



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2022

March 9, 2023

◦ Net Income

- **\$8.4 million in Q4 2022**
- **\$87.3 million in FY 2022**

◦ EBITDA, a non-GAAP measure

- **\$32.6 million in Q4 2022**
- **\$355.1 million in FY 2022**

◦ Revenue

- **\$52.6 million in Q4 2022 vs \$49.2 million in Q4 2021**
- **\$255.4 million in FY 2022 vs \$223.5 million in FY 2021**

◦ Navios Logistics

- **~20% increase in Adjusted EBITDA**

GRAND CAYMAN, Cayman Islands, March 09, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), today reported its financial results for the fourth quarter and year ended December 31, 2022. Navios Holdings owns (i) a controlling equity stake in Navios South American Logistics Inc. ("Navios Logistics"), one of the largest infrastructure and logistics companies in the Hidrovia region of South America and (ii) an interest in Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), a leading United States publicly listed shipping company that owns and operates dry cargo and tanker vessels.

Angeliki Frangou, Chairwoman and Chief Executive Officer, stated, "We are pleased with the results for 2022, during which we reported Net Income of \$87.3 million and EBITDA of \$355.1 million."

Angeliki Frangou, continued, "In 2022, we exited international shipping and are now focused on growing Navios South American Logistics, a transportation and infrastructure provider in the Hidrovia region of South America. We believe that the global macro conditions support healthy growth in the Hidrovia region and are focusing on maximizing the return from assets by offering innovative logistics solutions."

HIGHLIGHTS

Navios Logistics

Navios Logistics' Adjusted EBITDA increased by approximately 20% to \$94.1 million in the year ended December 31, 2022 as compared to \$78.0 million in the previous year. Iron ore port transshipments for 2022 increased by 123% to 1.5 million tons, compared to the year ended December 31, 2021. In addition, grain port terminal volumes increased by 38% mainly due to increased Uruguayan exports and top-off volumes, compared to the year ended December 31, 2021. In the barge business, liquid cargo transported increased by 23% and dry cargo transported decreased by 29% on an annual basis. Utilization rate in cabotage vessels increased by 28% to 81% in the year ended December 31, 2022, as compared to the previous year.

Completion of Tender Offer for the Company's Series G and H ADSs

On October 21, 2022 a total of 20,185 Series G American Depositary Shares ("Series G ADSs") were validly tendered for a total of \$0.3 million in cash consideration and a total of 584,158 Series H American Depositary Shares ("Series H ADSs") were validly tendered for a total of \$8.9 million in cash consideration. Following the tender offer, Navios Holdings has 514,720 outstanding Series G ADSs and 1,183,944 outstanding Series H ADSs, which represent 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock and 1/100th of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock, respectively.

Discontinued Operations

In September 2022, the sale of our 36-vessel drybulk fleet (the "Transaction") was completed. Following the closing of the Transaction, the results of

the dry-bulk vessel operations are reported as discontinued operations for all periods presented.

Non-GAAP Measures

EBITDA attributable to Navios Holdings' common stockholders and EBITDA of Navios Logistics (on a stand-alone basis) are non-U.S. GAAP financial measures and should not be used in isolation or as substitute for results calculated in accordance with U.S. GAAP.

See Exhibit I under the heading, "Disclosure of Non-GAAP Financial Measures," for a discussion of Navios Holdings' consolidated EBITDA and EBITDA of Navios Logistics (on a stand-alone basis) and a reconciliation of such measures to net income/(loss), the most comparable measure calculated under U.S. GAAP.

Earnings Highlights

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

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

	Three Month Period Ended December 31, 2022	Three Month Period Ended December 31, 2021
	(unaudited)	(unaudited)
Revenue (from continuing operations)	\$ 52,620	\$ 49,157
Net Income attributable to Navios Holdings' common stockholders	\$ 8,389	\$ 31,779 ⁽²⁾
Net Income/(loss) attributable to Navios Holdings' common stockholders from continuing operations	\$ 11,256	(13,435) ⁽²⁾
EBITDA	\$ 32,570	\$ 87,893 ⁽²⁾
EBITDA (from continuing operations)	\$ 35,437	\$ 17,213 ⁽²⁾
Basic Earnings per share attributable to Navios Holdings' common stockholders	\$ 0.23 ⁽¹⁾	\$ 1.36 ⁽²⁾
Basic Earnings/(loss) per share attributable to Navios Holdings' common stockholders from continuing operations	\$ 0.28 ⁽¹⁾	\$ (0.66) ⁽²⁾

(1) Basic Earnings per share attributable to Navios Holdings' common stockholders for the three month period ended December 31, 2022 includes a gain of \$4.5 million related to the tender offer for the Company's ADSs (also included in Basic Earnings per share attributable to Navios Holdings' common stockholders from continuing operations).

(2) Net Income attributable to Navios Holdings' common stockholders, EBITDA and Basic Earnings per share attributable to Navios Holdings' common stockholders for the three month period ended December 31, 2021 include \$14.0 million representing the impact of Navios Holdings' portion of impairment losses incurred by Navios Logistics relating to two tanker vessels (also included in EBITDA from continuing operations, Net Loss attributable to Navios Holdings' common stockholders from continuing operations and Basic Loss per share attributable to Navios Holdings' common stockholders from continuing operations).

Revenue from continuing operations, generated solely from Navios Logistics, was \$52.6 million for the three month period ended December 31, 2022, as compared to \$49.2 million for the same period in 2021. The increase was mainly attributable to (i) a \$5.4 million increase in revenue from the cabotage business mainly due to an increase in the number of operating days; and (ii) a \$4.0 million increase in revenue from the port terminal business mainly due to higher tariffs and volumes transshipped in the iron ore port terminal. The overall increase was partially mitigated by a (i) a \$3.7 million decrease in revenue from the barge business, mainly due to a decrease in CoA/voyage revenues related to lower volume of dry cargo moved as a result of failed Paraguayan soybean crop, partially mitigated by a \$2.6 million increase in time charter revenues and (ii) a \$2.2 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 from continuing operations was \$11.3 million for the three month period ended December 31, 2022, as compared to \$13.4 million net loss for the same period in 2021. This increase in Net Income from continuing operations was mainly due to (i) a \$18.2 million increase in EBITDA as discussed below; (ii) a \$4.1 million decrease in interest expense and finance cost, net; (iii) a \$1.8 million increase in income tax benefit; (iv) a \$0.5 million decrease in depreciation and amortization; and (v) a \$0.1 million decrease in stock-based compensation expense. Net Loss attributable to Navios Holdings' common stockholders from discontinued operations was \$2.9 million for the three month period ended December 31 2022 as compared to \$45.2 million net income from discontinued operations for the same period in 2021.

Net Loss of Navios Logistics, on a standalone basis was \$13.3 million for the three month period ended December 31 2022 as compared to \$42.0 million for the same period in 2021.

EBITDA of Navios Holdings from continuing operations for the three month period ended December 31, 2022 increased by \$18.2 million to \$35.4 million, as compared to \$17.2 million for the same period in 2021. The increase in EBITDA from continuing operations was primarily due to (i) \$22.0 million in impairment losses incurred by Navios Logistics during the three month period ended December 31, 2021; (ii) a \$7.0 million increase in equity in net earnings from affiliate companies; (iii) a \$3.5 million increase in revenue attributable to Navios Logistics; and (iv) a \$2.1 million decrease in time charter, voyage and logistics business expenses. This overall increase of \$34.6 million was partially mitigated by (i) a \$10.4 million decrease in net loss attributable to noncontrolling interest; (ii) a \$2.9 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); (iii) a \$1.9 million increase in general and administrative expenses (excluding stock-based compensation expenses); and (iv) a \$1.1 million increase in other expense, net. EBITDA of Navios Holdings from discontinued operations was \$(2.9) million for the three month period ended December 31 2022 as compared to \$70.7 million for the same period in 2021.

EBITDA of Navios Logistics, on a standalone basis, was \$9.7 million for the three month period ended December 31, 2022, as compared to \$(11.7) million for the same period in 2021. Adjusted for impairment losses of \$22.0 million incurred in the three month period ended December 31, 2021,

Adjusted EBITDA of Navios Logistics, on a standalone basis, was \$9.7 million for the three month period ended December 31, 2022, as compared to \$10.2 million for the same period in 2021.

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

The information for the years ended December 31, 2022 and 2021, respectively, presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

		Year Ended December 31, 2022		Year Ended December 31, 2021
		(unaudited)		(unaudited)
Revenue (from continuing operations)	\$	255,397	\$	223,476
Net Income attributable to Navios Holdings' common stockholders	\$	87,306 ⁽¹⁾	\$	116,686 ⁽⁶⁾
Net (loss)/income attributable to Navios Holdings' common stockholders from continuing operations	\$	(58,800) ⁽²⁾	\$	41,528 ⁽⁷⁾
EBITDA	\$	355,071 ⁽³⁾	\$	339,163 ⁽⁶⁾
EBITDA (from continuing operations)	\$	64,919 ⁽⁴⁾		147,780 ⁽⁷⁾
Basic Earnings per share attributable to Navios Holdings' common stockholders	\$	(1), 2.29 ⁽⁵⁾	\$	6.90 ⁽⁶⁾
Basic (Loss)/earnings per share attributable to Navios Holdings' common stockholders from continuing operations	\$	(2), (1.51) ⁽⁵⁾	\$	2.25 ⁽⁷⁾

(1) Net Income attributable to Navios Holdings' common stockholders and Basic Earnings per share attributable to Navios Holdings' common stockholders for the year ended December 31, 2022 include the impact of (i) \$24.0 million upfront fee paid in the form of a Convertible Debenture with respect to NSM Loan I and NSM Loan II drawn down in January 2022; (ii) \$61.7 million in prepayment fees paid by increasing the outstanding principal amount of the Convertible Debenture with respect to the repayments of the NSM Loan I and NSM Loan II; (iii) \$97.7 million in OTTI loss related to our investment in Navios Partners; (iv) \$169.6 million in gain from discontinued operations, following the completion of the Transaction; (v) \$5.7 million in write off of deferred financing costs in connection with the Transaction; and (vi) a \$2.0 million loss representing Navios Holdings' portion of impairment losses incurred by Navios Logistics in connection with asset sales.

(2) Net Loss and Basic Loss per share attributable to Navios Holdings' common stockholders from continuing operations attributable to Navios Holdings' common stockholders for the year ended December 31, 2022 include the impact of (i) \$24.0 million upfront fee paid in the form of a Convertible Debenture (ii) \$97.7 million in OTTI loss related to our investment in Navios Partners; and (iii) \$2.0 million representing Navios Holdings' portion of impairment losses incurred by Navios Logistics in relation to the sale of assets.

(3) EBITDA for the year ended December 31, 2022 include (i) \$169.6 million gain from discontinued operations, following the completion of the Transaction; (ii) \$97.7 million in OTTI loss related to our investment in Navios Partners; and (iii) a \$2.0 million loss representing Navios Holdings' portion of impairment losses incurred by Navios Logistics in connection with asset sales.

(4) EBITDA from continuing operations for the year ended December 31, 2022 includes (i) \$97.7 million in OTTI loss related to our investment in Navios Partners; and (iii) \$2.0 million representing Navios Holdings' portion of impairment losses incurred by Navios Logistics in relation to the sale of assets.

(5) Basic Earnings per share attributable to Navios Holdings' common stockholders for the year ended December 31, 2022 includes a gain of \$4.5 million related to the tender offer for the Company's ADSs (also included in Basic Loss per share attributable to Navios Holdings' common stockholders from continuing operations).

(6) Net Income attributable to Navios Holdings' common stockholders, EBITDA and Basic Earnings per share attributable to Navios Holdings' common stockholders for the year ended December 31, 2021 include (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; (ii) approximately \$25.9 million in impairment losses relating to the sale of drybulk vessels and (iii) a \$14.0 million loss representing Navios Holdings' portion of impairment losses incurred by Navios Logistics relating to two tanker vessels.

(7) EBITDA, Net Income and Basic Earnings per share attributable to Navios Holdings' common stockholders from continuing operations for the year ended December 31, 2021 include (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) a \$14.0 million loss representing Navios Holdings' portion of impairment losses incurred by Navios Logistics relating to two tanker vessels.

Revenue from continuing operations, generated solely from Navios Logistics, was \$255.4 million for the year ended December 31, 2022, as compared to \$223.5 million of revenue generated solely from Navios Logistics for the year ended December 31, 2021. The increase was mainly attributable to (i) a \$22.5 million increase in revenue from the port terminal business due to higher volumes transshipped from the grain port terminal mainly as a result of increased Uruguayan soybean production and exports, and higher tariffs and volumes transshipped at the iron ore terminal; (ii) a \$17.7 million increase in revenue from the cabotage business mainly due to an increase in the number of operating days during the year ended December 31, 2022 as compared to the year ended December 31, 2021; and (iii) a \$0.3 million increase in revenue from the barge business. The overall increase was partially mitigated by a \$8.6 million decrease in product sales due to the decrease in the Paraguayan liquid port's volume of products sold.

Net Loss attributable to Navios Holdings' common stockholders from continuing operations was \$58.8 million for the year ended December 31, 2022, as compared to \$41.5 million net income from continuing operations for the year ended December 31, 2021. This overall decrease in the net result from continuing operations was mainly due to (i) a \$82.9 million decrease in EBITDA as discussed below; (ii) a \$24.0 million upfront fee paid in the form of a Convertible Debenture with respect to NSM Loan I and NSM Loan II, both of which were drawn down in January 2022; (iii) a \$0.2 million

increase in amortization of deferred drydock, special survey and other capitalized items; and (iv) a \$0.1 million increase in depreciation and amortization. This overall increase of approximately \$107.2 million was partially mitigated by (i) a \$5.0 million increase in income tax benefit; (ii) a \$1.4 million decrease in interest expense and finance cost, net; and (iii) a \$0.4 million decrease in stock-based compensation expense. Net Income attributable to Navios Holdings' common stockholders from discontinued operations was \$146.1 million for the year ended December 31, 2022, as compared to \$75.2 million for the same period in 2021.

Net Loss of Navios Logistics on a standalone basis was \$5.6 million for the year ended December 31, 2022 as compared to \$44.3 million for the year ended December 31, 2021.

EBITDA from continuing operations of Navios Holdings for the year ended December 31, 2022 decreased by \$82.9 million to \$64.9 million, as compared to \$147.8 million for the year ended December 31, 2021. The decrease in EBITDA was primarily due to (i) a \$95.1 million decrease in equity in net losses from affiliate companies mainly due to a \$97.7 million OTTI loss related to our investment in Navios Partners incurred during the year ended December 31, 2022, mitigated by a \$2.6 million increase in equity method income from subsidiaries; (ii) a \$22.7 million decrease in net loss attributable to noncontrolling interest; (iii) a \$11.6 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); (iv) a \$3.1 million increase in general and administrative expenses (excluding stock-based compensation expenses); and (v) a \$1.3 million increase in other expense. This overall decrease of \$133.9 million was partially mitigated by (i) a \$31.9 million increase in revenue from Navios Logistics; (ii) a \$18.8 million decrease in impairment losses relating to the sale of assets; and (iii) a \$0.3 million decrease in time charter, voyage and logistics business expenses. EBITDA from discontinued operations was \$290.2 million for the year ended December 31, 2022, as compared to \$191.4 million for the year ended December 31, 2021.

EBITDA of Navios Logistics, on a standalone basis, was \$90.9 million for the year ended December 31, 2022, as compared to \$56.1 million for the year ended December 31, 2021. Adjusted for an impairment loss of \$3.2 million, Adjusted EBITDA of Navios Logistics, on a standalone basis, was \$94.1 million for the year ended December 31, 2022, as compared to \$78.0 million for the year ended December 31, 2021.

Conference Call:

As previously announced, Navios Holdings will host a conference call today, March 9, 2023, 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, 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, March 9, 2023 at 8:30 am ET

Call Title: Navios Holdings Q4 2022 Financial Results Conference Call

US Dial In: +1. 800.267.6316

International Dial In: +1.203.518.9783

Conference ID: NMQ422

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: +1.800.938.1601

International Replay Dial In: +1.402.220.1546

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., one of the largest infrastructure and logistics companies in the Hidrovia region of South America and an 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 infrastructure and 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 southeastern 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. 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 affiliates' 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 global pandemics; 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 Navios Logistics' 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, 2022	Three Month Period Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	\$ 52,620	\$ 49,157	\$ 255,397	\$ 223,476
Time charter, voyage and logistics business expenses	(15,747)	(17,834)	(68,726)	(69,040)
Direct vessel expenses	(19,936)	(17,001)	(76,394)	(64,597)
General and administrative expenses	(6,311)	(4,462)	(19,772)	(17,042)
Depreciation and amortization	(7,555)	(8,007)	(31,713)	(31,655)
Interest expense and finance cost, net	(15,936)	(20,026)	(63,802)	(65,169)
Impairment loss/loss on sale of vessels, net	—	(21,966)	(3,195)	(21,966)
Non-operating other expense	—	—	(24,000)	—
Other expense, net	(2,608)	(1,533)	(3,140)	(1,822)
Loss before equity in net earnings/(losses) of affiliate companies	\$ (15,473)	\$ (41,672)	\$ (35,345)	\$ (47,815)
Equity in net earnings/(losses) of affiliate companies	21,399	14,352	(25,815)	69,275
Income/(Loss) before taxes	\$ 5,926	\$ (27,320)	\$ (61,160)	\$ 21,460
Income tax benefit /(expense)	506	(1,322)	323	(4,717)
Net income/(loss) from continuing operations	\$ 6,432	\$ (28,642)	\$ (60,837)	\$ 16,743
Net (loss)/income from discontinued operations (including gain from sale of \$169,631)	(2,867)	45,214	146,106	75,158
Net income	\$ 3,565	\$ 16,572	\$ 85,269	\$ 91,901
Less: Net loss attributable to the noncontrolling interest	4,824	15,207	2,037	24,785
Net income attributable to Navios Holdings common stockholders	\$ 8,389	\$ 31,779	\$ 87,306	\$ 116,686
Income/(loss) attributable to Navios Holdings common stockholders, basic and diluted from continuing operations	14,857	(14,714)	(58,037)	36,401
(Loss)/income attributable to Navios Holdings common stockholders, basic and diluted from discontinued operations	(2,867)	45,214	146,106	75,158
Income attributable to Navios Holdings common stockholders, basic and diluted	\$ 11,990	\$ 30,500	\$ 88,069	\$ 111,559

Basic earnings/(loss) per share attributable to Navios Holdings common stockholders from continuing operations	\$ 0.28	\$ (0.66)	\$ (1.51)	\$ 2.25
Basic (loss)/earnings per share attributable to Navios Holdings common stockholders from discontinued operations	\$ (0.05)	\$ 2.02	\$ 3.80	\$ 4.65
Basic earnings per share attributable to Navios Holdings common stockholders	\$ 0.23	\$ 1.36	\$ 2.29	\$ 6.90
Weighted average number of shares, basic	22,673,914	22,409,121	22,653,879	16,168,329
Weighted average number of Series I Preferred shares, as converted, basic and diluted	29,939,057	—	15,848,301	\$ —
Diluted earnings/(loss) per share attributable to Navios Holdings common stockholders from continuing operations	\$ 0.28	\$ (0.66)	\$ (1.51)	\$ 2.25
Diluted (loss)/earnings per share attributable to Navios Holdings common stockholders from discontinued operations	\$ (0.05)	\$ 1.99	\$ 3.79	\$ 4.49
Diluted earnings per share attributable to Navios Holdings common stockholders	\$ 0.23	\$ 1.34	\$ 2.28	\$ 6.74
Weighted average number of shares, diluted	22,814,798	22,787,486	22,838,129	16,553,011

	Three Month Period Ended December 31, 2022	Three Month Period Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net income from discontinued operations				
Revenue	\$ —	\$ 107,636	\$ 204,981	\$ 362,342
Time charter, voyage and logistics business expenses	—	(19,899)	(38,515)	(85,412)
Direct vessel expenses	—	(11,632)	(30,686)	(47,753)
General and administrative expenses	(1,979)	(4,643)	(11,408)	(14,285)
Depreciation and amortization	—	(6,435)	(18,135)	(29,581)
Interest expense and finance cost, net	—	(17,268)	(58,791)	(79,584)
Impairment loss/loss on sale of vessels, net	—	—	—	(25,861)
(Loss)/gain on bond extinguishment, net	—	(100)	(221)	951
Non-operating other expense	—	—	(61,730)	—
Gain from discontinued operations	—	—	169,631	—
Other expense, net	(888)	(2,420)	(8,967)	(5,561)
Income tax expense	—	(25)	(53)	(98)
Net (loss)/income from discontinued operations	\$ (2,867)	\$ 45,214	\$ 146,106	\$ 75,158

NAVIOS MARITIME HOLDINGS INC.
Other Financial Data

	December 31, 2022	December 31, 2021
	(unaudited)	(unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 78,851	\$ 53,377
Vessels, port terminals and other fixed assets, net	495,919	522,616
Goodwill and other intangibles	150,289	153,062
Operating lease assets	11,787	9,159
Other current and non-current assets	187,465	212,802
Total assets, continuing operations	\$ 924,311	\$ 951,016
Total assets, discontinued operations	—	857,762
Total assets	\$ 924,311	\$ 1,808,778

LIABILITIES AND EQUITY

Long-term debt, including current portion	\$ 178,146	\$ 59,155
Senior and ship mortgage notes, net	496,608	646,538
Operating lease liabilities, including current portion	11,787	9,158
Other current and non-current liabilities	95,678	219,974
Total stockholders' equity	142,092	66,644
Total liabilities, continuing operations	924,311	1,001,469

Total liabilities, discontinued operations	\$ —	\$ 807,309
Total liabilities and stockholders' equity	\$ 924,311	\$ 1,808,778

Disclosure of Non-GAAP Financial Measures

EBITDA and Navios Logistics' EBITDA and Navios Logistics' Adjusted EBITDA are "non-U.S. GAAP financial measures" and should not be used in isolation or considered substitutes for net income 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. Navios Logistics' EBITDA represents net income/(loss) before depreciation and amortization, amortization of deferred drydock and special survey costs, before interest expense and finance cost, net and before income taxes. EBITDA and Navios Logistics' EBITDA are presented because they are used by certain investors to measure a company's operating performance and are reconciled to net income, the most comparable U.S. GAAP performance measure. EBITDA and Navios Logistics' EBITDA are calculated as follows: net income adding back, when applicable and as the case may be, the effect of (i) depreciation and amortization; (ii) amortization of deferred drydock and special survey costs; (iii) stock based compensation; (iv) interest expense and finance cost, net; and (v) income tax benefit/(expense). Adjusted EBITDA of Navios Logistics represents EBITDA, excluding impairment losses. Navios Holdings and Navios Logistics believe that EBITDA and Adjusted EBITDA are basis upon which performance can be assessed and represents useful information to investors regarding their ability to incur indebtedness and meet working capital requirements. Navios Holdings and Navios Logistics also believe that EBITDA and Adjusted EBITDA are 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 and Adjusted EBITDA are frequently used as a measure of operating results and the ability to meet debt service requirements, the definition 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 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' or Navios Logistics' performance.

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

Navios Holdings Reconciliation of EBITDA to Net Income/(Loss)

Three Month Period Ended December 31, 2022 (in thousands of U.S. dollars)	EBITDA from continuing operations	EBITDA from discontinued operations	EBITDA
	(unaudited)	(unaudited)	(unaudited)
Net income/(loss)	\$ 11,256	\$ (2,867)	\$ 8,389
Depreciation and amortization	7,555	—	7,555
Amortization of deferred drydock and special survey costs	1,158	—	1,158
Stock based compensation	38	—	38
Interest expense and finance cost, net	15,936	—	15,936
Income tax benefit	(506)	—	(506)
EBITDA	\$ 35,437	\$ (2,867)	\$ 32,570

Three Month Period Ended December 31, 2021 (in thousands of U.S. dollars)	EBITDA from continuing operations	EBITDA from discontinued operations	EBITDA
	(unaudited)	(unaudited)	(unaudited)
Net (loss)/income	\$ (13,435)	\$ 45,214	\$ 31,779
Depreciation and amortization	8,007	6,435	14,442
Amortization of deferred drydock and special survey costs	1,163	1,738	2,901
Stock based compensation	130	—	130
Interest expense and finance cost, net	20,026	17,268	37,294
Income tax expense	1,322	25	1,347
EBITDA	\$ 17,213	\$ 70,680	\$ 87,893

EBITDA breakdown

Three Month Period Ended (in thousands of U.S. dollars)	December 31, 2022	December 31, 2021
	(unaudited)	(unaudited)
Shipping operations	\$ (3,344)	\$ 70,068

Navios Logistics (including noncontrolling interest)	14,515	3,473
Equity in net earnings of affiliate companies	21,399	14,352
EBITDA	\$ 32,570	\$ 87,893

Navios Logistics EBITDA and Adjusted EBITDA Reconciliation to Net Loss

Three Month Period Ended (in thousands of U.S. dollars)	December 31, 2022	December 31, 2021
	(unaudited)	(unaudited)
Net loss	\$ (13,336)	\$ (42,041)
Depreciation and amortization	7,555	8,007
Amortization of deferred drydock and special survey costs	1,158	1,163
Interest expense and finance cost, net	14,820	19,815
Income tax (benefit)/expense	(506)	1,322
EBITDA	\$ 9,691	\$ (11,734)
Impairment losses	-	21,966
Adjusted EBITDA	\$ 9,691	\$ 10,232

Navios Holdings Reconciliation of EBITDA to Net (Loss)/Income

Year Ended December 31, 2022 (in thousands of U.S. dollars)	EBITDA from continuing operations	EBITDA from discontinued operations	EBITDA
	(unaudited)	(unaudited)	(unaudited)
Net (loss)/income	\$ (58,800)	\$ 146,106	\$ 87,306
Depreciation and amortization	31,713	18,135	49,848
Amortization of deferred drydock and special survey costs	4,356	5,337	9,693
Stock based compensation	171	—	171
Interest expense and finance cost, net	87,802	120,521	208,323
Income tax (benefit)/expense	(323)	53	(270)
EBITDA	\$ 64,919	\$ 290,152	\$ 355,071

Year Ended December 31, 2021 (in thousands of U.S. dollars)	EBITDA from continuing operations	EBITDA from discontinued operations	EBITDA
	(unaudited)	(unaudited)	(unaudited)
Net income	\$ 41,528	\$ 75,158	\$ 116,686
Depreciation and amortization	31,655	29,581	61,236
Amortization of deferred drydock and special survey costs	4,122	6,962	11,084
Stock based compensation	589	-	589
Interest expense and finance cost, net	65,169	79,584	144,753
Income tax expense	4,717	98	4,815
EBITDA	\$ 147,780	\$ 191,383	\$ 339,163

EBITDA breakdown

Year Ended (in thousands of U.S. dollars)	December 31, 2022	December 31, 2021
	(unaudited)	(unaudited)
Shipping operations	\$ 287,985	\$ 189,030
Navios Logistics (including noncontrolling interest)	92,901	80,858
Equity in net (losses)/earnings of affiliate companies	(25,815)	69,275
EBITDA	\$ 355,071	\$ 339,163

Navios Logistics EBITDA and Adjusted EBITDA Reconciliation to Net Loss

Year Ended (in thousands of U.S. dollars)	December 31, 2022	December 31, 2021
	(unaudited)	(unaudited)
Net loss	\$ (5,632)	\$ (44,345)
Depreciation and amortization	31,713	31,655
Amortization of deferred drydock and special survey costs	4,356	4,122
Interest expense and finance cost, net	60,750	59,924

Income tax (benefit)/expense	(323)	4,717
EBITDA	\$ 90,864	\$ 56,073
Impairment losses	3,195	21,966
Adjusted EBITDA	\$ 94,059	\$ 78,039