



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2023

August 24, 2023

- **Revenue**
 - **\$81.9 million in Q2 2023**
 - **\$147.3 million in H1 2023**

- **Net Income**
 - **\$15.5 million in Q2 2023**
 - **\$29.9 million in H1 2023**

- **EBITDA, a non-GAAP measure**
 - **\$42.3 million in Q2 2023**
 - **\$82.8 million in H1 2023**

GRAND CAYMAN, Cayman Islands, Aug. 24, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), today reported its financial results for the second quarter and six months ended June 30, 2023. 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), an international shipping company, listed on the New York Stock Exchange, that owns and operates dry cargo and tanker vessels.

Angeliki Frangou, Chairwoman and Chief Executive Officer, stated "I am pleased with the results for the second quarter of 2023 during which we reported revenue of approximately \$82 million and net income of \$15.5 million."

Angeliki Frangou, continued, "We believe that the global conditions support continued growth in the Hidrovia region. As the world's requirements evolve, whether for raw materials for green technology, old world requirements for mineral commodities or dynamically changing grain trade patterns, our region will be providing solutions. We intend to play our part by maximizing the return from our existing assets through innovative logistics solutions that leverage our unique infrastructure assets."

HIGHLIGHTS

Navios Logistics

Navios Logistics generated revenue of \$81.9 million during the three-month period ended June 30, 2023 compared to \$69.2 million in the respective period of 2022. For the six-month period ended June 30, 2023 Navios Logistics generated revenue of \$147.3 million compared to \$128.3 million in the respective period of 2022.

Iron ore port transshipments for the six-month period ended June 30, 2023 increased to 2.0 million tons, compared to 308 thousand tons for the same period in 2022. In iron ore transportation, Navios Logistics has fixed six dry barge convoys under period contracts, for durations up to December 2024, which are expected to generate revenues of \$27.0 million.

Fleet utilization in cabotage vessels increased to 83% in the six-month period ended June 30, 2023, a 9% increase as compared to the same period in 2022. For the second half of 2023, Navios Logistics has fixed 90% of the available days of the cabotage vessels, expecting to generate a time charter equivalent of \$27,143 per day per vessel.

In August 2023, Navios Logistics completed the sale of a bunker vessel, the He Man H, to an unrelated third party.

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' and Navios Logistics' EBITDA,

and a reconciliation of such measures to net income, the most comparable measure calculated under U.S. GAAP.

Earnings Highlights

Second Quarter 2023 and 2022 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The second quarter 2023 and 2022 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Three Month Period Ended June 30, 2023	Three Month Period Ended June 30, 2022
	(unaudited)	(unaudited)
Revenue (from continuing operations)	\$ 81,898	\$ 69,185
Net Income attributable to Navios Holdings' common stockholders	\$ 15,480 ⁽¹⁾	\$ 44,960
Net Income attributable to Navios Holdings' common stockholders from continuing operations	\$ 15,480 ⁽¹⁾	\$ 16,027
EBITDA	\$ 42,305 ⁽¹⁾	\$ 98,544
EBITDA (from continuing operations)	\$ 42,305 ⁽¹⁾	\$ 41,626
Basic Earnings per share attributable to Navios Holdings' common stockholders	\$ 0.27 ⁽¹⁾	\$ 1.38
Basic Earnings per share attributable to Navios Holdings' common stockholders from continuing operations	\$ 0.27 ⁽¹⁾	\$ 0.47

(1) Net Income attributable to Navios Holdings' common stockholders, EBITDA, and Basic Earnings per share attributable to Navios Holdings' common stockholders for the three-month ended June 30, 2023 include a \$1.1 million loss representing Navios Holdings' portion of impairment losses incurred by Navios Logistics in connection with the sale of He Man H.

Revenue from continuing operations was \$81.9 million for the three-month period ended June 30, 2023, as compared to \$69.2 million for the same period in 2022. The increase was mainly attributable to: (i) a \$7.3 million increase in revenue from the Barge Business, mainly attributable to time charter-out contracts for iron ore transportation; and (ii) \$6.7 million attributable to the sale of fuel products in connection with the bunkering services in the port of Nueva Palmira. The overall increase was partially mitigated by: (i) a \$1.1 million decrease in Port Terminal Business, mainly coming from the Grain Port Terminal due to lower grain throughput related to a decline in Uruguayan exports, partially mitigated by higher tariffs and volumes transhipped at the Iron Ore Port Terminal; and (ii) a \$0.1 million decrease in revenue from the Cabotage Business.

Net Income attributable to Navios Holdings' common stockholders from continuing operations was \$15.5 million for the three month period ended June 30, 2023, as compared to a \$16.0 million for the same period in 2022. This decrease in net income from continuing operations was mainly due to (i) a \$0.8 million increase in income tax expense, (ii) a \$0.5 million increase in amortization of deferred drydock and special survey costs; and (iii) a \$0.2 million increase in interest expense and finance cost, net; This overall decrease was partially mitigated by: (i) a \$0.7 million increase in EBITDA as discussed below; and (ii) a \$0.2 million decrease in depreciation and amortization. Net Income attributable to Navios Holdings' common stockholders from discontinued operations was \$28.9 million for the three-month period ended June 30, 2022.

Net Income of Navios Logistics, on a standalone basis, was \$4.3 million for the three-month period ended June 30, 2023 as compared to \$6.4 million for the same period in 2022.

EBITDA from continuing operations for the three-month period ended June 30, 2023 increased by \$0.7 million to \$42.3 million, as compared to \$41.6 million for the same period in 2022. The increase in EBITDA was primarily due to: (i) a \$12.7 million increase in revenue; (ii) a \$2.1 million increase in equity in net earnings from affiliate companies; and (iii) a \$0.8 million decrease in net income attributable to noncontrolling interest. This overall increase was partially mitigated by: (i) a \$5.2 million increase in time charter, voyage and logistics business expenses; (ii) a \$3.0 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); (iii) a \$2.8 million increase in other expenses, net; (iv) a \$2.2 million increase in general and administrative expenses (excluding stock-based compensation expenses); and (v) a \$1.7 million impairment loss incurred as a result of the sale of He Man H during the three month period ended June 30, 2023. EBITDA of Navios Holdings from discontinued operations was \$56.9 million for the three-month period ended June 30, 2022.

EBITDA of Navios Logistics, on a standalone basis, was \$29.9 million for the three-month period ended June 30, 2023 (which includes \$1.7 million in impairment losses incurred) as compared to \$31.4 million for the same period in 2022.

First Half 2023 and 2022 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, 2023 and 2022 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Six Month Period Ended June 30, 2023	Six Month Period Ended June 30, 2022
	(unaudited)	(unaudited)
Revenue (from continuing operations)	\$ 147,310	\$ 128,339
Net Income attributable to Navios Holdings' common stockholders	\$ 29,945 ⁽¹⁾	\$ 39,960 ⁽²⁾

Net Income attributable to Navios Holdings' common stockholders from continuing operations	\$	29,945 ⁽¹⁾	\$	590 ⁽²⁾
EBITDA	\$	82,771 ⁽¹⁾	\$	172,325
EBITDA (from continuing operations)	\$	82,771 ⁽¹⁾	\$	74,905
Basic Earnings per share attributable to Navios Holdings' common stockholders	\$	0.53 ⁽¹⁾	\$	1.24 ⁽²⁾
Basic Earnings/(loss) per share attributable to Navios Holdings' common stockholders from continuing operations	\$	(1)	\$	(0.07) ⁽²⁾

(1) Net Income attributable to Navios Holdings' common stockholders, EBITDA, and Basic Earnings per share attributable to Navios Holdings' common stockholders for the six-month ended June 30, 2023 include a \$1.1 million loss representing Navios Holdings' portion of impairment losses incurred by Navios Logistics in connection with the sale of He Man H.

(2) 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 a \$24.0 million upfront fee in the form of a convertible debenture that was drawn in January 2022.

Revenue from continuing operations was \$147.3 million for the six month period ended June 30, 2023, as compared to \$128.3 million for the same period in 2022. The increase was mainly attributable to: (i) a \$10.3 million increase in revenue from the Barge Business, mainly attributable to time charter-out contracts for iron ore transportation; (ii) \$7.9 million attributable to the sale of fuel products in connection with the bunkering services in the port of Nueva Palmira; (iii) a \$0.7 million increase in Port Terminal Business due to higher tariffs and volumes transshipped at the Iron Ore Port Terminal partially mitigated by the lower grain throughput in the Grain Port Terminal related to a decline in Uruguayan exports; and (iv) a \$0.1 million increase in revenue from the Cabotage Business.

Net Income attributable to Navios Holdings' common stockholders from continuing operations was \$29.9 million for the six month period ended June 30, 2023, as compared to \$0.6 million for the same period in 2022. This increase in net income from continuing operations was mainly due to: (i) a \$24.0 million upfront fee incurred in January 2022, in the form of a convertible debenture; (ii) a \$7.9 million increase in EBITDA as discussed below; and (iii) a \$0.4 million decrease in depreciation and amortization. This overall increase was partially mitigated by: (i) a \$1.1 million increase in income tax expense; (ii) a \$1.0 million increase in interest expense and finance cost, net; and (iii) a \$0.9 million increase in amortization of deferred drydock and special survey costs. Net Income attributable to Navios Holdings' common stockholders from discontinued operations was \$39.4 million for the six-month period ended June 30, 2022.

Net Income of Navios Logistics, on a standalone basis, was \$5.4 million for the six-month period ended June 30, 2023 as compared to \$6.1 million for the same period in 2022.

EBITDA from continuing operations for the six month period ended June 30, 2023 increased by \$7.9 million to \$82.8 million, as compared to \$74.9 million for the same period in 2022. The increase in EBITDA was primarily due to: (i) a \$19.0 million increase in revenue; (ii) a \$8.3 million increase in equity in net earnings from affiliate companies; and (iii) a \$0.2 million decrease in net income attributable to noncontrolling interest. This overall increase was partially mitigated by: (i) a \$6.6 million increase in time charter, voyage and logistics business expenses; (ii) a \$4.4 million increase in other expenses, net; (iii) a \$3.6 million increase in general and administrative expenses (excluding stock-based compensation expenses); (iv) a \$3.4 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); and (v) a \$1.7 million impairment loss incurred as a result of the sale of He Man H during the six-month period ended June 30, 2023. EBITDA of Navios Holdings from discontinued operations was \$97.4 million for the six month period ended June 30, 2022.

EBITDA of Navios Logistics, on a standalone basis, was \$55.9 million for the six month period ended June 30, 2023 (which includes \$1.7 million in impairment losses incurred) as compared to \$55.3 million for the same period in 2022.

Conference Call:

As previously announced, Navios Holdings will host a conference call today, August 24, 2023, 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, 2023.

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, August 24, 2023 at 8:30 am ET
Call Title: Navios Holdings Q2 2023 Financial Results Conference Call
US Dial In: +1. 800.579.2543
International Dial In: +1.785.424.1789
Conference ID: NMQ223

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: +1.888.562.2852
International Replay Dial In: +1.402.220.7360

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 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 June 30, 2023	Three Month Period Ended June 30, 2022	Six Month Period Ended June 30, 2023	Six Month Period Ended June 30, 2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	\$ 81,898	\$ 69,185	\$ 147,310	\$ 128,339
Time charter, voyage and logistics business expenses	(23,896)	(18,705)	(39,768)	(33,146)
Direct vessel expenses	(22,039)	(18,605)	(39,825)	(35,530)
General and administrative expenses	(6,983)	(4,782)	(12,363)	(8,829)
Depreciation and amortization	(7,916)	(8,127)	(15,657)	(16,073)
Interest expense and finance cost, net	(16,293)	(16,060)	(32,807)	(31,842)
Impairment loss/loss on sale of vessel	(1,651)	—	(1,651)	—
Other (expense)/income, net	(169)	2,647	(3,237)	1,204
Non-operating other finance cost	—	—	—	(24,000)
Income/(loss) before equity in net earnings of affiliate companies	2,951	5,553	2,002	(19,877)

Equity in net earnings of affiliate companies	15,210	13,160	31,297	22,958
Income before taxes	\$ 18,161	\$ 18,713	\$ 33,299	\$ 3,081
Income tax expense	(1,143)	(368)	(1,408)	(301)
Net income from continuing operations	17,018	18,345	31,891	2,780
Net income from discontinued operations	—	28,933	—	39,370
Net income	\$ 17,018	\$ 47,278	\$ 31,891	\$ 42,150
Less: Net income attributable to the noncontrolling interest	(1,538)	(2,318)	(1,946)	(2,190)
Net income attributable to Navios Holdings common stockholders	\$ 15,480	\$ 44,960	\$ 29,945	\$ 39,960
Net income attributable to Navios Holdings from continuing and discontinued operations:				
Income attributable to Navios Holdings, basic and diluted from continuing operations	\$ 15,480	\$ 16,027	\$ 29,945	\$ 590
Income attributable to Navios Holdings, basic and diluted from discontinued operations	—	\$ 28,933	—	\$ 39,370
Income attributable to Navios Holdings common stockholders, basic and diluted	\$ 6,207	\$ 31,225	\$ 12,018	\$ 28,115
Basic earnings/(loss) per share attributable to Navios Holdings common stockholders from continuing operations	\$ 0.27	\$ 0.47	\$ 0.53	\$ (0.07)
Basic earnings per share attributable to Navios Holdings common stockholders from discontinued operations	—	\$ 0.91	—	\$ 1.31
Basic earnings per share attributable to Navios Holdings common stockholders	\$ 0.27	\$ 1.38	\$ 0.53	\$ 1.24
Weighted average number of shares, basic	22,744,450	22,654,825	22,744,450	22,643,215
Diluted earnings/(loss) per share attributable to Navios Holdings common stockholders from continuing operations	\$ 0.27	\$ 0.46	\$ 0.53	\$ (0.07)
Diluted earnings per share attributable to Navios Holdings common stockholders from discontinued operations	—	\$ 0.91	—	\$ 1.30
Diluted earnings per share attributable to Navios Holdings common stockholders	\$ 0.27	\$ 1.37	\$ 0.53	\$ 1.23
Weighted average number of shares, diluted	22,850,450	22,848,328	22,850,450	22,845,014

	Three Month Period Ended June 30, 2023 (unaudited)	Three Month Period Ended June 30, 2022 (unaudited)	Six Month Period Ended June 30, 2023 (unaudited)	Six Month Period Ended June 30, 2022 (unaudited)
Net income from discontinued operations				
Revenue	\$ —	\$ 90,037	\$ —	\$ 158,672
Time charter, voyage and logistics business expenses	—	(17,210)	—	(32,260)
Direct vessel expenses	—	(11,246)	—	(22,782)
General and administrative expenses	—	(4,607)	—	(7,126)
Depreciation and amortization	—	(6,639)	—	(13,071)
Interest expense and finance cost, net	—	(19,328)	—	(41,111)
Loss on bond extinguishment, net	—	(106)	—	(221)
Other expense, net	—	(1,948)	—	(2,692)
Income tax expense	—	(20)	—	(39)
Net income from discontinued operations	\$ —	\$ 28,933	\$ —	\$ 39,370

NAVIOS MARITIME HOLDINGS INC.
Other Financial Data

	June 30, 2023 (unaudited)	December 31, 2022 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 68,900	\$ 78,851
Vessels, port terminals and other fixed assets, net	488,642	495,919
Goodwill and other intangibles	150,199	150,289
Operating lease assets	20,573	11,787
Other current and non-current assets	220,162	183,976
Total assets, continuing operations	\$ 948,476	\$ 920,822

Total assets, discontinued operations	—	3,489
Total assets	\$ 948,476	\$ 924,311

LIABILITIES AND EQUITY

Long-term debt, net, including current portion	\$ 166,497	\$ 178,146
Senior and ship mortgage notes, net, including current portion	498,733	496,608
Operating lease liabilities, including current portion	20,571	11,787
Other current and non-current liabilities	88,650	89,597
Total stockholders' equity	174,025	142,091
Total liabilities, continuing operations	\$ 948,476	\$ 918,229
Total liabilities, discontinued operations	—	6,082
Total liabilities and stockholders' equity	\$ 948,476	\$ 924,311

Disclosure of Non-GAAP Financial Measures

EBITDA and Navios Logistics' 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). Navios Holdings and Navios Logistics believe that 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 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 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 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' 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 on a stand-alone basis:

Navios Holdings Reconciliation of EBITDA to Net Income

Three Month Period Ended June 30, 2023 (in thousands of U.S. dollars)	EBITDA from continuing operations (unaudited)	EBITDA from discontinued operations (unaudited)	EBITDA (unaudited)
Net income	\$ 15,480	\$ —	\$ 15,480
Depreciation and amortization	7,916	—	7,916
Amortization of deferred drydock and special survey costs	1,451	—	1,451
Stock based compensation	22	—	22
Interest expense and finance cost, net	16,293	—	16,293
Income tax expense	1,143	—	1,143
EBITDA	\$ 42,305	\$ —	\$ 42,305

Three Month Period Ended June 30, 2022 (in thousands of U.S. dollars)	EBITDA from continuing operations (unaudited)	EBITDA from discontinued operations (unaudited)	EBITDA (unaudited)
Net income	\$ 16,027	\$ 28,933	\$ 44,960
Depreciation and amortization	8,127	6,639	14,766
Amortization of deferred drydock and special survey costs	1,000	1,998	2,998
Stock based compensation	44	—	44

Interest expense and finance cost, net	16,060	19,328	35,388
Income tax expense	368	20	388
EBITDA	\$ 41,626	\$ 56,918	\$ 98,544

EBITDA breakdown

Three Month Period Ended (in thousands of U.S. dollars)	June 30, 2023	June 30, 2022
	(unaudited)	(unaudited)
Navios Holdings (excluding Navios Logistics)	\$ 13,940	\$ 69,463
Navios Logistics (including noncontrolling interest)	28,365	29,081
EBITDA	\$ 42,305	\$ 98,544

Navios Logistics EBITDA Reconciliation to Net Income

Three Month Period Ended (in thousands of U.S. dollars)	June 30, 2023	June 30, 2022
	(unaudited)	(unaudited)
Net income	\$ 4,251	\$ 6,408
Depreciation and amortization	7,916	8,127
Amortization of deferred drydock and special survey costs	1,451	1,000
Interest expense and finance cost, net	15,142	15,496
Income tax expense	1,143	368
EBITDA	\$ 29,903	\$ 31,399

Navios Holdings Reconciliation of EBITDA to Net Income

Six Month Period Ended June 30, 2023 (in thousands of U.S. dollars)	EBITDA from continuing operations	EBITDA from discontinued operations	EBITDA
	(unaudited)	(unaudited)	(unaudited)
Net income	\$ 29,945	\$ —	\$ 29,945
Depreciation and amortization	15,657	—	15,657
Amortization of deferred drydock and special survey costs	2,911	—	2,911
Stock based compensation	43	—	43
Interest expense and finance cost, net	32,807	—	32,807
Income tax expense	1,408	—	1,408
EBITDA	\$ 82,771	\$ —	\$ 82,771

Six Month Period Ended June 30, 2022 (in thousands of U.S. dollars)	EBITDA from continuing operations	EBITDA from discontinued operations	EBITDA
	(unaudited)	(unaudited)	(unaudited)
Net income	\$ 590	\$ 39,370	\$ 39,960
Depreciation and amortization	16,073	13,071	29,144
Amortization of deferred drydock and special survey costs	2,009	3,829	5,838
Stock based compensation	90	—	90
Interest expense and finance cost, net	55,842	41,111	96,953
Income tax expense	301	39	340
EBITDA	\$ 74,905	\$ 97,420	\$ 172,325

EBITDA breakdown

Six Month Period Ended (in thousands of U.S. dollars)	June 30, 2023	June 30, 2022
	(unaudited)	(unaudited)
Navios Holdings (excluding Navios Logistics)	\$ 28,781	\$ 119,240
Navios Logistics (including noncontrolling interest)	53,990	53,085
EBITDA	\$ 82,771	\$ 172,325

Navios Logistics EBITDA Reconciliation to Net Income

Six Month Period Ended (in thousands of U.S. dollars)	June 30,	June 30,
	2023	2022
	(unaudited)	(unaudited)
Net income	\$ 5,379	\$ 6,053
Depreciation and amortization	15,657	16,073
Amortization of deferred drydock and special survey costs	2,911	2,009
Interest expense and finance cost, net	30,581	30,839
Income tax expense	1,408	301
EBITDA	\$ 55,936	\$ 55,275