



Navios Maritime Holdings Inc.

***Navios Maritime Holdings Inc.
Q2 2023 Earnings Presentation***

August 24, 2023

Forward Looking Statements

This presentation 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.

EBITDA and Adjusted EBITDA including Navios Logistics’ Adjusted EBITDA are “non-U.S. GAAP financial measures” and “non-IFRS 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, or for profit prepared in accordance with the IFRS, respectively.

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 or profit, the most comparable U.S. GAAP and IFRS performance measures, respectively. 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 represents EBITDA, excluding certain additional items as described under “Earnings Highlights”. 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 and IFRS. 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.



Navios Holdings Structure

- Focus on growing Navios South American Logistics Inc. (“Navios Logistics”)
 - 63.8% controlling equity stake since 2008
 - Consolidated into Navios Holdings’ financial statements
- 10.3% passive equity stake in Navios Partners



Private company



Public company



Recent Developments

Navios Holdings Financial Results

Revenue	Q2: \$81.9M	EBITDA	Q2: \$42.3M	Net Income	Q2: \$15.5M
	H1: \$147.3M		H1: \$82.8M		H1: \$29.9M

Our strategy for Navios Logistics focuses on:

- Maximizing returns on existing assets
- Offering innovative logistics solutions to clients
- Capturing new business opportunities

Macro conditions support regional growth

- Green energy driving new trade
- Continued focus on food security drives agricultural volumes

Navios Logistics seeks to leverage its unique infrastructure to serve increased demand from new and existing clients

Q2 and H1 2023 Earnings Highlights

Earnings Highlights from continuing operations

(\$ '000 except per share data)	Three Months Ended	Three Months Ended	P-O-P	Six Months Ended	Six Months Ended	P-O-P
	June 30, 2023	June 30, 2022	Variance	June 30, 2023	June 30, 2022	Variance
Revenue	81,898	69,185	18%	147,310	128,339	15%
EBITDA	42,305 ⁽¹⁾	41,626	2%	82,771 ⁽¹⁾	74,905	11%
Net Income	15,480 ⁽¹⁾	16,027	(3%)	29,945 ⁽¹⁾	590 ⁽²⁾	>100%
Basic Earnings/(loss) per share	0.27 ⁽¹⁾	0.47	(43%)	0.53 ⁽¹⁾	(0.07) ⁽²⁾	n/a

- (1) EBITDA, Net Income attributable to Navios Holdings' common stockholders and Basic Earnings per share attributable to Navios Holdings' common stockholders for the three and six month periods 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 Loss 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 that was drawn in January 2022.

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 were reported as discontinued operations for all periods presented. Including discontinued operations for the three-month period ended June 30, 2022: EBITDA was \$98.5 million; Net income was \$45.0 million; and Basic Earnings per share was \$1.38. Including discontinued operations for the six-month period ended June 30, 2022: EBITDA was \$172.3 million; Net income was \$40.0 million; and Basic Earnings per share was \$1.24

NM Balance Sheet

Selected Balance Sheet Data

(in \$'000)	June 30, 2023	December 31, 2022
Cash & cash equivalents (incl. restricted cash)	68,900	78,851
Other current and non current assets	370,361	337,754
Operating lease asset	20,573	11,787
Vessels, port terminal and other fixed assets, net	488,642	495,919
Total Assets	948,476	924,311
Other current and non current liabilities	88,650	95,679
Operating lease liability, current portion	20,571	11,787
Senior and ship mortgage notes, net, including current portion	498,733	496,608
Long term debt, including current portion	166,497	178,146
Stockholders Equity ⁽¹⁾	174,025	142,091
Book Capitalization ⁽¹⁾	839,255	816,845
Net Debt / Book Capitalization	71.1%	73.0%

(1) Includes noncontrolling interest



Navios South American Logistics Inc. Overview



H1 2023 Adjusted EBITDA \$59.1mm (IFRS)

- ✓ Leading infrastructure & logistics company in the Hidrovia region
- ✓ Strategically located port infrastructure, difficult to replicate
- ✓ Nueva Palmira port terminal located –
 - in tax free zone,
 - at the mouth of the river - water levels are unaffected by drought conditions
- ✓ Positioned to capture compelling growth opportunities
- ✓ US Dollar-denominated business
- ✓ Longstanding contracts containing minimum volume guarantees



Navios Logistics: Recent Developments

- **Iron ore port and barge businesses driven by increasing -**
 - mineral exports from Brazil (Corumba, Mato Grosso do Sul)
 - grains from Paraguay, Bolivia, Brazil (Mato Grosso do Sul)
 - Iron ore port transhipments
 - ✓ 2.0M tons in H1 2023 (vs 308K tons in H1 2022)
 - ✓ 1.2M tons in Q2 2023 (vs 266K tons in Q2 2022)
 - ✓ Ongoing increase in exports likely in 2H 2023 & 2024
 - Barges
 - ✓ \$27.0 million contracted revenue from six barge convoys⁽¹⁾
 - ✓ Healthy demand for transportation of iron ore, soybeans and corn
- **Dynamic trade patterns emerging in agricultural products**
 - Excess Argentinian crushing capacity exacerbated by 18.9 million ton⁽²⁾ shortfall of local soybean production
 - Navios Logistics grain terminal offers storage and transshipment of Brazilian soybeans to satisfy shortfall of local production
 - Navios Logistics transhipping Brazilian soybeans destined for Argentina to satisfy excess crushing capacity
 - ✓ New trade expected to continue throughout the year, partially mitigating the impact of weak Uruguayan exports
- **Improved cabotage market conditions**
 - 83% fleet utilization for H1 2023 vs. 76% in H1 2022
 - \$27,143 contracted TCE for the remaining six months of 2023; 90% of available days fixed

(1) Fixed five convoys for durations ranging from 1.0-1.6 years and one convoy for less than a year

(2) USDA August 2023

Navios Logistics Earnings Highlights (IFRS)

	(in \$ '000)	Three months ended June 30, 2023	Three months ended June 30, 2022	Y-o-Y Variance	Six months ended June 30, 2023	Six months ended June 30, 2022	Y-o-Y Variance
Navios Logistics	Revenue	81,553	68,905	18%	146,633	127,752	15%
	Adj. EBITDA	32,532 ⁽¹⁾	31,710	3%	59,144 ⁽¹⁾	55,920	6%
	Adj. Profit	6,090 ⁽¹⁾	6,372	(4)%	7,682 ⁽¹⁾	5,992	28%
Port Terminals	Revenue	36,430	30,857	18%	67,341	58,811	15%
	Adj. EBITDA	21,137	24,407	(13)%	41,958	45,174	(7)%
Barge Business	Revenue	32,510	25,312	28%	55,075	44,828	23%
	Adj. EBITDA	9,526	5,326	79%	13,359	6,888	94%
Cabotage Business	Revenue	12,613	12,736	(1)%	24,217	24,113	-
	Adj. EBITDA	1,869 ⁽¹⁾	1,977	(5)%	3,827 ⁽¹⁾	3,858	(1)%

Note: EBITDA is adjusted to exclude impairment losses, losses on debt extinguishment, and mark to market losses as incurred from time to time

(1) Adjusted to exclude impairment losses (\$1.7 mm) in relation to the sale of a vessel

Navios Logistics Balance Sheet (IFRS)

Statement of Financial Position (\$'000)	June 30, 2023	December 31, 2022
Cash and cash equivalents, incl. restricted cash	\$45,894	\$50,164
Trade receivables and contract assets	38,737	46,494
Tangible assets	511,091	514,597
Intangible assets	150,199	150,289
Other assets	46,666	32,031
Total Assets	\$792,587	\$793,575
Trade and other payables and contract liabilities	71,659	65,757
Current interest-bearing loans and borrowings	23,371	23,544
Non-current interest-bearing loans and borrowings	512,030	523,751
Deferred tax liabilities	9,817	9,962
Other liabilities	22,013	22,895
Total Liabilities	\$638,890	\$645,909
Stockholders Equity	\$153,697	\$147,666
Total Equity & Liabilities	\$792,587	\$793,575



Navios Maritime Holdings Inc.

www.navios.com