

PROSPECTUS

Navios Maritime Holdings Inc.

Common Shares

This prospectus relates to the resale, from time to time, of up to 9,301,542 common shares of Navios Maritime Holdings Inc., which we refer to herein as the Company or Navios Holdings, being offered by Grimaud Ventures S.A., an affiliate of the Company, which we refer to herein as the selling stockholder. The selling stockholder may sell its shares, from time to time, in one or more offerings, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. The selling stockholder may sell shares in a manner involving, but not limited to, regular brokerage transactions, in transactions directly with market makers or investors, in privately negotiated transactions or through agents or underwriters it may select from time to time. See “Plan of Distribution” for more information on the methods of sale that may be used by the selling stockholder.

On June 30, 2021, we entered into a supplemental agreement, or the Agreement, with the selling stockholder, whereby we agreed to issue the 9,301,542 common shares offered hereby as consideration for the repayment of amounts owed by us under that certain Loan Agreement, dated April 25, 2019 and as amended through the date hereof, between the Company and the selling stockholder. The issuance of the shares (and the extinguishment of amounts owed under the Loan Agreement) is subject to, and contingent upon, the effectiveness of a registration statement of which this prospectus is a part registering the resale of the shares of our common stock issued pursuant to the Agreement.

We are not offering any common shares for sale under this prospectus, and we will not receive any proceeds from the sale of the common shares by the selling stockholder. Discounts, concessions, commissions and similar selling expenses attributable to the sale of shares covered by this prospectus will be borne by the selling stockholder. We will pay the expenses incurred in registering the shares covered by this prospectus, including legal and accounting fees. We will not be paying any underwriting discounts or commissions in this offering.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol “NM.” On July 12, 2021, the last reported sale of our common stock on the NYSE was \$7.37 per share.

Investing in our common shares involves risks. See “[Risk Factors](#)” beginning on page 9 of this prospectus and other risk factors contained in the documents incorporated by reference herein.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 13, 2021.

TABLE OF CONTENTS

	<u>Page</u>
Prospectus Summary	1
The Offering	8
Risk Factors	9
Use of Proceeds	10
Dividend Policy	11
Security Ownership of Certain Beneficial Owners	12
Selling Stockholder	13
Description of Share Capital	14
Plan of Distribution	15
Expenses of the Registration	17
Legal Matters	18
Experts	18
Enforceability of Certain Civil Liabilities	18
Where You Can Find More Information	18
Incorporation of Certain Information By Reference	19

ABOUT THIS PROSPECTUS

This prospectus is part of a resale registration statement that we filed with the Securities and Exchange Commission using a “shelf” registration process. The selling stockholder may offer and sell, from time to time, an aggregate of up to 9,301,542 common shares under this prospectus. We may also add, update or change in a prospectus supplement information contained in this prospectus. You should read this prospectus and any accompanying prospectus supplement, and any documents incorporated by reference, as well as any post-effective amendments to the registration statement of which this prospectus is a part, before you make any investment decision. To the extent there is a conflict between the information contained in this prospectus and any applicable prospectus supplement, including the information incorporated by reference, you should rely on the information in the applicable prospectus supplement.

You should rely only on the information contained in this prospectus and any accompanying prospectus supplement, including the information incorporated by reference herein. Neither we nor the selling stockholder have authorized anyone to provide you with information different from that contained in this prospectus or any accompanying prospectus supplement, including the information incorporated by reference herein.

The selling stockholder may only offer to sell, and seek offers to buy, our common shares in jurisdictions where offers and sales are permitted. The information contained in this prospectus speaks only as of the date of this prospectus.

FORWARD-LOOKING STATEMENTS

Navios Maritime Holdings Inc. desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. This document and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance. The words “may,” “could,” “should,” “would,” “expect,” “plan,” “anticipate,” “intend,” “forecast,” “believe,” “estimate,” “predict,” “propose,” “potential,” “continue” and similar expressions identify forward-looking statements.

The forward-looking statements in this document and in other written or oral statements we make are based upon current assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records, and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors and matters discussed elsewhere herein, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to, our ability to service and refinance our indebtedness, including our 7.375% First Priority Ship Mortgage Notes due 2022 and 11.25% Senior Secured Notes due 2022, changes in the availability and costs of funding, the strength of world economies, fluctuations in currencies and interest rates, general market conditions, including fluctuations in charter hire rates and vessel values, number of newbuildings and changes to the orderbook, changes in demand in the dry cargo shipping industry, changes in the Company’s operating expenses, including crew wages, insurance, provisions, port expenses, bunker and lube oil prices, drydocking, insurance costs, the aging of our fleet, repairs, maintenance and general and administrative expenses, expectations of dividends and distributions from affiliate companies, the Company’s ability to maintain compliance with the continued listing standards of the NYSE, changes in governmental rules and regulations or actions taken by regulatory authorities, as well as regulations imposed by our clients, potential liability from pending or future litigation, the adequacy of our insurance arrangements, general domestic and international political conditions including wars, pandemics, terrorism and piracy, potential disruption of shipping routes due to accidents or political events, the value of our publicly traded subsidiaries, public health threats, such as COVID-19 pandemic, influenza and other highly contagious diseases or viruses, and other important factors described from time to time in the reports we file with the SEC. See also “Risk Factors” below and the documents incorporated by reference herein.

[Table of Contents](#)

We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

PROSPECTUS SUMMARY

This summary highlights selected information about the company and this offering and information contained in greater detail elsewhere in this prospectus and in the documents incorporated by reference herein. This summary does not contain all of the information that you should consider before making an investment decision. This prospectus includes or incorporates by reference information about this offering, our business and our financial and operating data. You should carefully read this entire prospectus and the documents and information, including the financial statements and related notes, incorporated by reference into this prospectus, before making an investment decision. See “Risk Factors” beginning on page 9 and the documents incorporated by reference herein.

Our Company

The legal and commercial name of the Company is Navios Maritime Holdings Inc. The Company is a corporation incorporated under the Republic of the Marshall Islands Business Corporations Act, or the BCA, and the laws of the Republic of the Marshall Islands. The Company’s office and principal place of business is located at Strathvale House, 90 N Church Street, P.O. Box 309, Grand Cayman, KY1-1104 Cayman Islands, and its telephone number is +1 345 232 3067.

Navios Holdings is a global seaborne shipping and logistics company focused on the transport and transshipment of dry bulk commodities including iron ore, coal and grain. For over 60 years, producers of raw materials, agricultural traders and exporters, industrial end-users, ship owners, charterers, ship and derivative brokers, agents, and financial business partners have relied on Navios Holdings’ expertise and innovation. In August 2019, Navios Holdings sold its ship management division, and the general partnership interests in Navios Maritime Partners L.P., or Navios Partners, (except for the incentive distribution rights) and Navios Containers GP LLC to an entity affiliated with the Company’s Chairman and Chief Executive Officer, Angeliki Frangou, which we refer to herein as NSM or the Manager.

As a result of the sale described above, the Company is a holding company owning dry bulk vessels and various investments in entities owning maritime and infrastructure assets. NSM owns all entities providing ship management services and employs all associated people. NSM owns the general partner interests in Navios Maritime Containers L.P., or Navios Containers, (prior to the merger with Navios Partners) and Navios Partners (except for the incentive distribution rights still held by the Company). Following the sale of the management division effected on August 30, 2019, Navios Holdings’ owned fleet is commercially and technically managed by NSM utilizing the same commercial ship management expertise and relationships developed in prior years. Navios Holdings’ current core fleet (excluding the Navios South American Logistics Inc., or Navios Logistics, fleet), the average age of which is approximately 8.3 years, basis fully delivered fleet, consists of a total of 39 vessels, aggregating approximately 4.2 million dwt. Navios Holdings owns 25 vessels (including five vessels under bareboat contracts), consisting of 10 Capesize vessels (169,000-182,000 dwt), 12 Panamax vessels (74,000-85,000 dwt) and three modern Ultra Handymax vessels (50,000-59,000 dwt). It also time charters-in and operates a fleet of one Ultra Handymax, one Handysize, 10 Panamax, and two Capesize vessels under long-term time charters. Navios Holdings has options to acquire 10 time charter-in vessels (on one of which Navios Holdings holds an initial 50% purchase option) and five vessels under bareboat contracts.

Navios Holdings’ strategy and business model focuses on:

- *Pursuing an appropriate balance between vessel ownership and a long-term charter-in fleet.* Navios Holdings controls, through a combination of vessel ownership and long-term time chartered vessels, a fleet with an average age of approximately 8.3 years, basis fully delivered fleet, and 4.2 million dwt in tonnage. Navios Holdings’ ability, through its long-standing relationships with various shipyards and trading houses, to charter-in vessels allows it to control additional shipping capacity without the capital expenditures required by new vessel acquisition. In addition, having purchase options on 10 time chartered vessels and five purchase options of the vessels under bareboat contracts permits Navios Holdings to determine when is the most commercially opportune time to own or charter-in vessels. Navios Holdings intends to monitor developments in the sales and purchase market to maintain the appropriate balance between owned and long-term time chartered vessels.

- *Capitalize on Navios Holdings' and the Manager's established reputation.* We intend to continue to capitalize on the global network of relationships that Navios Holdings and the Manager have developed during our long history of investing and operating in the marine transportation industry. This includes decades-long relationships with leading charterers, financing sources and key shipping industry players. When charter markets and vessel prices are depressed and vessel financing is difficult to obtain we believe the relationships and experience of Navios Holdings and the Manager and its management enhances our ability to acquire young, technically advanced vessels at cyclically low prices and employ them under attractive charters with leading charterers. Through our established reputation and relationships, Navios Holdings and the Manager have had access to opportunities not readily available to most other industry participants that lack Navios Holdings' and the Manager's brand recognition, credibility and track record.
- *Utilize industry expertise to take advantage of market volatility.* The dry bulk shipping market is cyclical and volatile. Navios Holdings uses its experience, as executed on its behalf by the Manager, in the industry, sensitivity to trends, and knowledge and expertise in risk management to hedge against, and in some cases, to generate profit from, such volatility.
- *Maintain customer focus and reputation for service and safety.* Navios Holdings is recognized by its customers for the high quality of its service and safety record. Navios Holdings' high standards for performance, reliability, and safety provide Navios Holdings with an advantageous competitive profile.
- *Benefit from the Manager's Risk Management Practices and Corporate Managerial Support.* Risk management requires the balancing of a number of factors in a cyclical and potentially volatile environment. In part, this requires a view of the overall health of the market, as well as an understanding of capital costs and returns. Navios Holdings actively engages in assessing financial and other risks associated with fluctuating market rates, fuel prices, credit risks, interest rates and foreign exchange rates. Navios Holdings closely monitors its credit exposure to customers and other counterparties. Navios Holdings has entered into the management agreement with the Manager, pursuant to which the Manager agreed to provide commercial and technical management services to Navios Holdings. When negotiating on behalf of Navios Holdings' various vessel employment contracts, the Manager has established policies designed to ensure that contracts are entered into with counterparties that have appropriate credit history. We believe that Navios Holdings benefits from these established policies.
- *Sustain a Competitive Cost Structure.* Pursuant to our management agreement with the Manager, the Manager coordinates and oversees the commercial, technical and administrative management of our fleet. We believe that the Manager is able to do so at rates competitive with those that would be available to us through independent vessel management companies. For example, pursuant to our management agreement with the Manager, management fees for vessel operating expenses of our vessels are fixed through August 2021. We believe this external management arrangement will enhance the scalability of our business by allowing us to grow our fleet without incurring significant additional overhead costs. We believe that we will be able to leverage the economies of scale of the Manager and manage operating, maintenance and corporate costs. At the same time, we believe the young age and high-quality of the vessels in our fleet, coupled with the Manager's safety and environmental record, will position us favorably within the drybulk transportation sector with our customers and for future business opportunities.
- *Enhance vessel utilization and profitability through a mix of spot charters, time charters, and contracts of affreightment, or COAs.* Specifically, this strategy is implemented as follows:
 - The operation of voyage charters or spot fixtures for the carriage of a single cargo from load port to discharge port;
 - The operation of time charters (whether with a fixed rate or a floating rate based on a Baltic index or other commonly published index), whereby the vessel is hired out for a predetermined period but without any specification as to voyages to be performed, with the ship owner being responsible for operating costs and the charterer for voyage costs;
 - The use of COAs, under which Navios Holdings contracts to carry a given quantity of cargo between certain load and discharge ports within a stipulated time frame, but does not specify in advance which vessels will be used to perform the voyages; and
 - Ensuring a high fleet utilization: The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the days its vessels are off-hire. At 98.9% as of December 31, 2020, Navios Holdings believes that it has one of the highest fleet utilization rates in the industry.

Competitive Advantages

Navios Holdings controls approximately 4.2 million dwt (excluding Navios Logistics) in dry bulk tonnage. Management believes that Navios Holdings occupies a competitive position within the industry in that its reputation in the global dry bulk markets permits it to enter into at any time, and take on spot, medium or long-term freight commitments, depending on its view of future market trends. In addition, many of the long-term charter deals may be brought to the attention of Navios Holdings prior to even being quoted in the open market. Even in the open market, Navios Holdings' solid reputation allows it to take in (or put out) large amounts of tonnage on a short, medium, or long-term basis on very short notice. This ability is possessed by relatively few ship owners and operators and is a direct consequence of Navios Holdings' market reputation for reliability in the performance of its obligations in each of its roles as a ship owner, COA operator, and charterer. Navios Holdings, therefore, has much greater flexibility than a traditional ship owner or charterer to quickly go "long" or "short" relative to the dry bulk markets.

Navios Holdings' long involvement and reputation for reliability in the Asian Pacific region have also allowed it to develop privileged relationships with many of the largest trading houses in Japan, such as Marubeni Corporation and Mitsui & Co. Through these institutional relationships, Navios Holdings has obtained long-term charter-in deals, with options to extend time charters and options to purchase the majority of the vessels. Through its established reputation and relationships, Navios Holdings has access to opportunities not readily available to most other industry participants who lack Navios Holdings' brand recognition, credibility, and track record.

In addition to its long-standing reputation and flexible business model, management believes that Navios Holdings is well-positioned in the dry bulk market on the basis of the following factors:

- A high-quality, modern fleet of vessels that provides a variety of operational advantages, such as higher levels of productivity, as well as a competitive advantage over owners of older fleets, especially in the time charter market, where age, fuel economy and quality of a vessel are of significant importance in competing for business;
- A core fleet which has been chartered-in (some through 2030, assuming minimum available charter extension periods are exercised) on terms generally that allow Navios Holdings to charter-out the vessels at an attractive spread during strong markets and to weather down cycles in the market while maintaining low costs;
- Strong commercial relationships with both freight customers and Japanese trading houses and ship owners, providing Navios Holdings with access to future attractive long-term time charters on newbuildings with valuable purchase options;
- Strong commercial and technical management team provided by the Manager who oversee every step of the technical management, from the construction of the vessels to subsequent shipping operations throughout the life of a vessel, including the superintendence of maintenance, repairs and drydocking, providing cost visibility, economies of scale, efficiency in Navios Holdings' owned fleet operations;
- Visibility into worldwide commodity flows through its physical shipping operations and port terminal operations in South America; and
- An experienced management team with a strong track record and a strong brand having a well established reputation for reliability and performance.

Management intends to maintain and build on these qualitative advantages, while at the same time continuing to benefit from Navios Holdings' reputation and the Manager's expertise.

Shipping Operations

Navios Holdings' Fleet. Navios Holdings currently controls a core fleet of 25 owned vessels (including five bareboat charter-in vessels) and 14 charter-in vessels. The average age of the fleet is 8.3 years.

Owned Fleet. Navios Holdings currently owns and operates a fleet comprised of 10 Capesize vessels, 12 Panamax vessels (including five vessels under bareboat contracts) and three Ultra Handymax vessels.

Owned Vessels

<u>Vessel Name</u>	<u>Vessel Type</u>	<u>Year Built</u>	<u>Deadweight (in metric tons)</u>
Navios Ulysses	Ultra Handymax	2007	55,728
Navios Celestial	Ultra Handymax	2009	58,063
Navios Vega	Ultra Handymax	2009	58,792
Navios Taurus	Panamax	2005	76,596
Navios Asteriks	Panamax	2005	76,801
N Amalthia	Panamax	2006	75,318
Navios Galileo	Panamax	2006	76,596
N Bonanza	Panamax	2006	76,596
Jupiter N	Panamax	2011	93,062
Rainbow N	Panamax	2011	79,642
Navios Stellar	Capesize	2009	169,001
Navios Happiness	Capesize	2009	180,022
Navios Phoenix	Capesize	2009	180,242
Navios Lumen	Capesize	2009	180,661
Navios Antares	Capesize	2010	169,059
Navios Etoile	Capesize	2010	179,234
Navios Bonheur	Capesize	2010	179,259
Navios Altamira	Capesize	2011	179,165
Navios Canary	Capesize	2015	180,528
Navios Corali	Capesize	2015	181,249

Long-term Bareboat charter-in Fleet in Operation

<u>Vessel Name</u>	<u>Vessel Type</u>	<u>Delivery Date</u>	<u>Deadweight (in metric tons)</u>	<u>Purchase Option (!)</u>
Navios Herakles I	Panamax	Q3 2019	82,036	Yes
Navios Uranus	Panamax	Q4 2019	81,516	Yes
Navios Galaxy II	Panamax	Q1 2020	81,789	Yes
Navios Felicity I	Panamax	Q1 2020	81,946	Yes
Navios Magellan II	Panamax	Q2 2020	82,037	Yes

Long-Term Fleet. In addition to the 25 owned vessels, Navios Holdings currently controls a fleet of two Capesize, 10 Panamax, one Ultra Handymax, and one Handysize vessels under long-term time charters, having an average age of approximately 5.7 years.

Long-term Charter-in Fleet in Operation

<u>Vessel Name</u>	<u>Vessel Type</u>	<u>Year Built</u>	<u>Deadweight (in metric tons)</u>	<u>Purchase Option ⁽¹⁾</u>
Navios Lyra	Handysize	2012	34,718	Yes ⁽²⁾
Navios Venus	Ultra Handymax	2015	61,339	Yes
Navios Marco Polo	Panamax	2011	80,647	Yes
Elsa S	Panamax	2015	80,954	No
Navios Amber	Panamax	2015	80,994	Yes
Navios Sky	Panamax	2015	82,056	Yes
Navios Coral	Panamax	2016	84,904	Yes
Navios Citrine	Panamax	2017	81,626	Yes
Navios Dolphin	Panamax	2017	81,630	Yes
Cassiopeia Ocean	Panamax	2018	82,069	No
Navios Gemini	Panamax	2018	81,704	No ⁽³⁾
Navios Horizon I	Panamax	2019	81,692	No ⁽³⁾
Navios Felix	Capesize	2016	181,221	Yes

Kleimar Controlled Fleet

<u>Vessel Name</u>	<u>Vessel Type</u>	<u>Year Built</u>	<u>Deadweight (in metric tons)</u>	<u>Purchase Option ⁽¹⁾</u>
Navios Obeliks	Capesize	2012	181,415	Yes

- (1) Generally, Navios Holdings may exercise its purchase option after three to five years of service.
- (2) Navios Holdings holds the initial 50% purchase option on the vessel.
- (3) Navios Holdings has the right of first refusal and profit share on sale of vessel.

Many of Navios Holdings' current long-term charter-in vessels are chartered from ship owners with whom Navios Holdings has long-standing relationships. Navios Holdings pays these ship owners daily rates of hire for such vessels, and then charters out these vessels to other parties, who pay Navios Holdings a daily rate of hire. Navios Holdings also enters into COAs pursuant to which Navios Holdings has agreed to carry cargoes, typically for industrial customers, who export or import dry bulk cargoes. Further, Navios Holdings enters into spot market voyage contracts, where Navios Holdings is paid a rate per ton to carry a specified cargo from point A to point B.

Short-Term Fleet: Navios Holdings' "short-term fleet" is comprised of Capesize, Panamax and Ultra Handymax vessels charter-in for duration of less than 12 months. The number of short-term vessels varies from time to time. These vessels are not included in the "core fleet" of the Company.

Exercise of Vessel Purchase Options

Navios Holdings has executed purchase options for seven Ultra Handymax, seven Panamax and three Capesize vessels, which were delivered on various dates from November 30, 2005 until February 2020. Navios Holdings currently has options to acquire 10 charter-in vessels currently in operation and five bareboat charter-in vessels.

[Table of Contents](#)

Navios Logistics Fleet Summary (owned)

The following is the current core fleet of Navios Logistics.

<u>Pushboats/ Barges/ Inland Oil Tankers Fleet</u>	<u>Number of Vessels</u>	<u>Capacity/BHP</u>	<u>Description</u>
Pushboat Fleet	30	107,920 BHP	Various Sizes and Horsepower
Dry Barges	268	474,050 DWT	Dry Cargo
Tank Barges	58	178,948 m3	Liquid Cargo
LPG Barges	3	4,752 m3	LPG
Total	359		

<u>Product Tanker Fleet</u>	<u>Year Built</u>	<u>DWT</u>	<u>Description</u>
Estefania H	2008	12,000	Double-hulled Product Tanker
Malva H	2008	8,974	Double-hulled Product Tanker
Makenita H	2009	17,508	Double-hulled Product Tanker
Sara H	2009	9,000	Double-hulled Product Tanker
San San H	2010	16,871	Double-hulled Product Tanker
Ferni H	2010	16,871	Double-hulled Product Tanker
He Man H	2012	1,693	Double-hulled Bunker Vessel
Elena H	2018	4,999	Double-hulled Product Tanker
Total		87,916	

The Offering

Common shares to be offered by the selling stockholder	Up to 9,301,542 shares.
Common shares issued and outstanding as of the date of this prospectus (prior to the issuance of the shares offered hereby)	15,897,064 shares.
Use of proceeds	The selling stockholder will receive all of the proceeds from the sale of our common shares offered by this prospectus. We will not receive any of the proceeds from this offering.
Determination of offering price	The selling stockholder may sell all or some of our common shares offered hereby from time to time at those prices as it may determine at the time of sale, as more fully described under the heading "Plan of Distribution."
Listing	"NM" on the NYSE.
Risk factors	See "Risk Factors" beginning on page 9 and other information included in this prospectus, including the information incorporated by reference herein, for a discussion of factors you should carefully consider before deciding to invest in our common shares.

The selling stockholder may sell all, some or none of its common shares. See "Plan of Distribution." The information above excludes an aggregate of 96,630 additional common shares reserved for issuance under our Employee Incentive Plan.

RISK FACTORS

Investing in our securities involves a high degree of risk, including those described below. Before making an investment decision, you should carefully consider the risks described under the heading “Item 3. Key Information—D. Risk Factors” in our Annual Report on Form 20-F filed with the SEC on April 29, 2021, which are incorporated by reference in this prospectus, as well as the following risk factors. If any of the events described in such “Item 3. Key Information—D. Risk Factors” section occurs or the risks described herein or therein actually materialize, our business, financial condition, results of operations, cash flow or prospects could be materially adversely affected. Risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations, our financial results and the value of our securities. For additional information, please see the sources described under “Where You Can Find More Information.”

USE OF PROCEEDS

The selling stockholder will receive all of the proceeds from the sale of our common shares offered by this prospectus. We will not receive any of the proceeds from the sale of our common shares offered hereby.

DIVIDEND POLICY

In November 2015, Navios Holdings announced that the Board of Directors decided to suspend the quarterly dividend to its common stockholders in order to conserve cash and improve its liquidity. In February 2016, in furtherance of its efforts to reduce its cash requirements, Navios Holdings announced the suspension of payment of quarterly dividends on its preferred stock, including its 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock, or Series G Preferred Stock, and 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock, or Series H Preferred Stock, until market conditions improve. Navios Holdings' Board of Directors and management believe such a decision is in the best long-term interests of the Company and its stakeholders. The Board of Directors will reassess the Company's distribution policy as the environment changes. The reinstatement, declaration and payment of any further dividend remains subject to the discretion of the Board of Directors and will depend on, among other things, market conditions, Navios Holdings' cash requirements after taking into account market opportunities, restrictions under its equity instruments, credit agreements, indentures and other debt obligations and such other factors as the Board of Directors may deem advisable.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information regarding the beneficial ownership of the common stock of Navios Holdings as of June 30, 2021, based on shares of common stock outstanding as of such date of each person known by Navios Holdings to be the beneficial owner of more than 5% of its outstanding shares of common stock based upon the amounts and percentages as are contained in the public filings of such persons. All such stockholders have the same voting rights with respect to their shares of common stock.

Unless otherwise indicated, based upon Schedules 13D and 13G filed with the SEC and the Company's knowledge, Navios Holdings believes that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

<u>Name</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percentage of Outstanding Common Stock</u>
Angeliki Frangou ⁽¹⁾⁽²⁾	4,155,335	25.4%
Renaissance Technologies LLC ⁽³⁾	852,321	5.4%

- (1) The amount and nature of beneficial ownership and the percentage of outstanding common stock includes 449,999 options, each for one share, vested but not yet exercised.
- (2) In a Schedule 13D Amendment dated August 30, 2019, Ms. Frangou disclosed that she and her affiliate companies have pledged 14,511,171 (before the one-for-ten reverse stock split of the Company's outstanding shares of common stock approved by the Company's common stockholders on December 21, 2018) of the shares of common stock disclosed in the table above.
- (3) Based on a Schedule 13G Amendment filed on February 11, 2021, Renaissance Technologies LLC and Renaissance Technologies Holdings Corporation have sole voting power with respect to 852,321 shares and sole dispositive power with respect to 910,870 shares.

As of June 30, 2021, we had 99 stockholders of record, approximately 15 of which were located in the United States and held an aggregate of approximately 12,351,736 shares of our common stock, representing 78% of our outstanding common stock. However, one of the U.S. stockholders of record is Cede & Co., a nominee of The Depository Trust Company, which held 10,345,487 shares of our common stock as of that date. Accordingly, we believe that the shares held by Cede & Co. include common stock beneficially owned by both holders in the United States and non-U.S. beneficial owners.

SELLING STOCKHOLDER

In accordance with the terms of the Agreement, this prospectus generally covers the resale of the shares of common stock to be issued to the selling stockholder. Information with respect to beneficial ownership has been furnished by the selling stockholder. Beneficial ownership is determined in accordance with the rules of the SEC. Under SEC rules, a person beneficially owns any common shares of capital stock as to which the person has or common shares voting or investment power (including the power to dispose of such shares).

The following table sets forth information with respect to the selling stockholder and common shares beneficially owned by the selling stockholder that may be offered from time to time pursuant to this prospectus. The selling stockholder may offer all, some or none of their common shares. See “Plan of Distribution.”

Because the selling stockholder may sell, transfer or otherwise dispose of all, some or none of the shares of our common stock covered by this prospectus, we cannot determine the number of such shares that will be sold, transferred or otherwise disposed of by the selling stockholder, or the amount or percentage of shares of our common stock that will be held by the selling stockholder upon termination of any particular offering.

When we refer to the selling stockholder in this prospectus, we mean the entity listed in the table below, as well as its pledgees, donees, assignees, transferees and successors in interest. The selling stockholder may elect to make a pro rata in-kind distribution of the shares of common stock to its members, partners or shareholders.

Name of Selling Stockholder	Number of Common Shares Beneficially Owned	Maximum Number of Common shares That May Be Offered By This Prospectus	Percentage of Common Shares Beneficially Owned	
			Before Offering	If Maximum Number of Shares Offered are Sold
Grimaud Ventures S.A. (1)	9,301,542 (2)	9,301,542 (2)	36.3% (2)	0%

- (1) Grimaud Ventures S.A. is a direct, wholly-owned subsidiary of Navios Logistics. The directors of Grimaud Ventures S.A. are Ioannis Karyotis, Anna Kalathaki, Claudio Pablo Lopez and Francisco G. Tazelaar. The directors of Navios Logistics are Angeliki Frangou, Claudio Pablo Lopez, Carlos Augusto Lopez, Horacio Enrique Lopez, Ruben Martinez, George Achiotis and Efstratios Despyris. The address of Navios Logistics is Aguada Park Free Zone, Paraguay 2141, Of. 1603, Montevideo, Uruguay. Navios Corporation, a wholly-owned subsidiary of Navios Holdings, owns 63.8% of Navios Logistics’ common shares, and Peers Business Inc., a Panama corporation that is a direct, wholly-owned subsidiary of Sinimalec S.A., a Uruguay corporation, owns 36.2% of Navios Logistics’ common shares.
- (2) After giving effect to the issuance of shares offered hereby.

DESCRIPTION OF SHARE CAPITAL

As of June 30, 2021, under our articles of incorporation, as amended, our authorized capital stock consists of 250,000,000 shares of common stock, par value \$0.0001 per share, of which 15,897,064 were issued, fully paid and outstanding, and 1,000,000 shares of preferred stock, par value \$0.0001 per share, of which 5,350 shares of Series G Preferred Stock and 17,682 shares of Series H Preferred Stock were issued, fully paid and outstanding. Series G Preferred Stock and Series H Preferred Stock are both represented by American Depositary Shares.

As of June 30, 2021, 2,414,263 shares of our common stock were held by subsidiaries of the Company.

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of shares of common stock are entitled to receive ratably all dividends, if any, declared by the board of directors out of funds legally available for dividends. Holders of stock do not have conversion, redemption or preemptive rights to subscribe to any of our securities. All outstanding shares of common stock, including the shares of common stock offered hereby, are fully paid and non-assessable. The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of any shares of preferred stock.

Our common stock is listed on the NYSE under the symbol "NM."

The transfer agent for our common stock is Continental Stock Transfer & Trust Company, 17 Battery Place, New York, New York 10004.

PLAN OF DISTRIBUTION

The selling stockholder of the securities and any of its pledgees, assignees or successors-in-interest may, from time to time, sell any or all of its securities covered hereby on the NYSE or any other stock exchange, market or trading facility on which the securities are traded or quoted or in private transactions. These sales may be at fixed or negotiated prices. The selling stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transaction in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent by way of position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resales by the broker-dealer for its account
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the selling stockholder to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling stockholder may also sell securities under Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, or any other exemption from registration, if available, rather than under this prospectus.

Broker-dealers engaged by the selling stockholder may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholder (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with Financial Industry Regulatory Authority, or FINRA, Rule 2121; and in the case of a principal transaction, a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the selling stockholder may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The selling stockholder may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The selling stockholder may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling stockholder and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each selling stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

[Table of Contents](#)

Because the selling stockholder may be deemed to be an “underwriter” within the meaning of the Securities Act, it will be subject to the prospectus delivery requirements of the Securities Act including Rule 172 thereunder. We will make copies of this prospectus available to the selling stockholder and have informed it of the need to deliver a copy of this prospectus to the buyer at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

EXPENSES OF THE REGISTRATION

We estimate that our expenses in connection with the registration will be as follows:

SEC registration fee	\$ 8,707
Exchange listing fee	\$ 44,647
Legal fees and expenses	\$ 100,000
Accounting fees and expenses	\$ 15,000
Miscellaneous expenses	\$ 20,000
Total expenses	<u>\$ 188,354</u>

All amounts in the table are estimates except the SEC registration fee. We will pay all of the expenses in connection with the registration as listed above.

The selling stockholders will pay any underwriting discounts and commissions in connection with the sale of our common shares offered by this prospectus. We will not pay any underwriting discounts and commissions in connection with the sale of our common shares offered by this prospectus.

LEGAL MATTERS

Reeder & Simpson P.C., Marshall Islands counsel, will provide us with an opinion as to the legality of the securities offered hereby.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Annual Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 20-F for the year ended December 31, 2020 have been so incorporated in reliance on the report of PricewaterhouseCoopers S.A., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

We are incorporated under the laws of the Republic of the Marshall Islands. Our business is managed primarily from the Cayman Islands. A majority of the directors and officers named in the prospectus reside outside the United States. In addition, a substantial portion of the assets and the assets of the directors and officers are located outside the United States. As a result, you may have difficulty serving legal process within the United States upon Navios Holdings or any of these persons. You may also have difficulty enforcing, both in and outside the United States, judgments you may obtain in United States courts against Navios Holdings or these persons in any action, including actions based upon the civil liability provisions of United States federal or state securities laws. Furthermore, there is substantial doubt that the courts of the Republic of the Marshall Islands would enter judgments in original actions brought in those courts predicated on United States federal or state securities laws. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Organizational Structure and Other Legal Matters—We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law," contained in our Annual Report on Form 20-F, incorporated by reference herein, and "Item 3. Key Information—D. Risk Factors—Risks Related to Our Organizational Structure and Other Legal Matters—Because we are incorporated under the laws of the Marshall Islands and our business operated primarily from our office in the Cayman Islands, it may be difficult to serve us with legal process or enforce judgments against us, our directors or our management," contained in our Annual Report on Form 20-F, incorporated by reference herein.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

We have obtained directors' and officers' liability insurance against any liability asserted against such person incurred in the capacity of director or officer or arising out of such status, whether or not we would have the power to indemnify such person.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form F-1, of which this prospectus is a part, with the Securities and Exchange Commission relating to this offering. This prospectus does not contain all of the information in the registration statement, including the exhibits filed with the registration statement. You should read the registration statement and the exhibits filed as part of the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not complete, and in each instance we refer you to the copy of the contract or document filed or incorporated by reference as an exhibit to the registration statement for a more complete description of the matter involved.

We are subject to the informational requirements of the Securities Exchange Act of 1934, or the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and other information. You can request copies of those documents, upon payment of a duplicating fee, by writing to the SEC. The SEC also maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file with the SEC. The website address is <http://www.sec.gov>.

[Table of Contents](#)

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal stockholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference information into this document. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this document, except for any information superseded by information that is included directly in this prospectus or incorporated by reference subsequent to the date of this prospectus.

We incorporate by reference the following documents or information that we have filed with the SEC:

- our Annual Report on [Form 20-F](#) for the fiscal year ended December 31, 2020, filed on April 29, 2021; and
- our Report on [Form 6-K](#) filed on June 30, 2021.

Documents incorporated by reference in this prospectus are available from us without charge upon written or oral request, excluding any exhibits to those documents that are not specifically incorporated by reference into those documents. You may also access documents incorporated by reference in this prospectus through our website at <https://ir.navios.com>. Except for the specific incorporated documents listed above, no information available on or through our website shall be deemed to be incorporated in this prospectus or the registration statement of which it forms a part.

You may request, orally or in writing, a copy of these documents, which will be provided to you at no cost, by contacting:

Vasiliki (Villy) Papaefthymiou
Secretary
Strathvale House, 90 N Church Street
P.O. Box 309, Grand Cayman,
KY1-1104 Cayman Islands+1 345 232 3067

Navios Maritime Holdings Inc.

Common Shares

PROSPECTUS
