



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc.
Q2 2021 Earnings Presentation

September 2, 2021

Forward Looking Statements

This presentation and our earnings call contain and will contain forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, including our ability to refinance our near-term debt maturities, expected cash flow generation, future contracted revenues, potential capital gains, our ability to take advantage of dislocation in the market and any market recovery, and Navios Holdings' growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. 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 expected revenue and time charters. 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 including the impact of the COVID-19 pandemic and efforts throughout the world to contain its spread, including effects on global economic activity; demand for seaborne transportation of the products we ship; the ability and willingness of charterers to fulfill their obligations to us; prevailing charter rates; shipyards performing scrubber installations, drydocking and repairs; changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists, including the impact of the COVID-19 pandemic and the ongoing efforts throughout the world to contain it; uncertainty relating to global trade, including prices of seaborne commodities and continuing issues related to seaborne volume and ton miles; our continued ability to enter into long-term time charters; our ability to maximize the use of our vessels; expected demand in the dry cargo shipping sector in general and the demand for our Panamax, Capesize, Ultra Handymax and Handysize vessels in particular; the aging of our fleet and resultant increases in operations costs; the loss of any customer or charter or vessel; the financial condition of our 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, 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 our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions; competitive factors in the market in which Navios Holdings operates; the value of our publicly traded subsidiaries; risks associated with operations outside the United States; and other factors listed from time to time in Navios Holdings' filings with the Securities and Exchange Commission, including its 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 stock or debt securities.

EBITDA, Adjusted EBITDA, Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders and Adjusted Basic Earnings/(Loss) per share are "non-U.S. GAAP financial measures" and should not be used in isolation or considered substitutes for net income/(loss), cash flow from operating activities and other operations or cash flow statement data prepared in accordance with generally accepted accounting principles in the United States.

EBITDA represents net income/(loss) attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. Adjusted EBITDA represents EBITDA, excluding certain items as described under "Earnings Highlights". We use EBITDA and Adjusted EBITDA as liquidity measures and reconcile EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of (i) net increase/(decrease) in operating assets; (ii) net (increase)/decrease in operating liabilities; (iii) net interest cost; (iv) deferred financing costs and gains/(losses) on bond and debt extinguishment, net; (v) allowance for credit losses; (vi) earnings/(losses) in affiliate companies, net of dividends received; (vii) payments for drydock, special survey costs and other capitalized items; (viii) noncontrolling interest; (ix) gain/ (loss) on sale of assets; (x) unrealized (loss)/gain on derivatives; (xi) loss on sale and reclassification to earnings of available-for-sale securities; and (xii) impairment losses. Navios Holdings believes that EBITDA and Adjusted EBITDA are a basis upon which liquidity can be assessed and represents useful information to investors regarding Navios Holdings' ability to service and/or incur indebtedness, pay capital expenditures and meet working capital requirements. Navios Holdings also believes that EBITDA and Adjusted EBITDA are used (i) by prospective and current 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 measures of operating results and the ability to meet debt service requirements, the definitions of EBITDA and Adjusted EBITDA used here may not be comparable to those used by other companies due to differences in methods of calculation.

We present Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Our presentation of Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders adjusts net income/(loss) attributable to Navios Holdings' common stockholders for the items described above under "Earnings Highlights". The definition of Adjusted Net Income/(Loss) used here may not be comparable to that used by other companies due to differences in methods of calculation.

Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per share is defined as Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders divided by the weighted average number of shares for each of the periods presented.



Navios Structure

Navios Maritime Holdings Inc.
NYSE: NM

38 Drybulk Vessels
4.1 million DWT

Average Age: 8.6 years

12 Capesize
 21 Panamax
 5 Ultra-Handymax/Handysize

10.3% ⁽²⁾

63.8%

Navios Maritime Partners L.P.
NYSE: NMM
98 Vessels

Navios Maritime Acquisition Corporation
NYSE: NNA
45 Vessels

Navios South American Logistics Inc.
Infrastructure & Logistics Service Provider

Navios Group ⁽¹⁾ controls 189 vessels

93 dry bulk (10.8 million DWT), 53 tankers (5.5 million DWT) and 43 container vessels (215,222 TEU)

(1) Navios Group is composed of Navios Maritime Holdings Inc. (NM), Navios Maritime Partners L.P. (NMM) and Navios Maritime Acquisition Corporation (NNA). Excludes Navios South American Logistics Inc.' barges and pushboats

(2) Pro forma for the merger of NMM with NNA as per August 26, 2021 Navios Maritime Partners L.P. press release



World GDP Growth: Highest in 50 years

World GDP to grow by 6% in 2021 and 4.9% in 2022

- Highest 2-year growth in 50 years

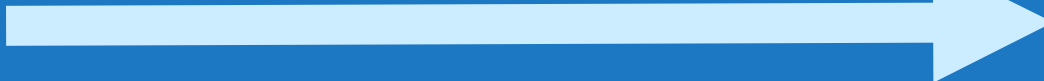
BDI still lagging previous highs

World GDP Growth



1970:
\$3.0 trillion

World GDP of 1970 ~ 30x smaller than World GDP of 2020



2020:
\$84.7 trillion

Recent Developments

Financial Results					
Revenue	Q2: \$143.6M	Adjusted EBITDA ⁽¹⁾	Q2: \$85.9M	Adjusted Net Income ⁽¹⁾	Q2: \$30.3M
	H1: \$260.6M		H1: \$135.1M		H1: \$25.1M
TCE per day achieved:					
Capesize	Q2: \$29,511	Panamax	Q2: \$17,531	Ultra-Handymax	Q2: \$16,474
	H1: \$23,743		H1: \$15,175		H1: \$13,852

Cash flow potential - H2 2021

- 6,891 available days
 - 3,448 fixed days @ \$23,835 per day
 - 3,443 open / index days (~50%)

\$251.4 million debt reduction YTD

- 22.4% debt reduction ⁽²⁾

\$153.2 million proceeds from eight vessel sales YTD

- Three vessels sold in the first quarter 2021
- Four vessels sold in second quarter 2021
- One vessel sold in the third quarter 2021

Navios Partners Merger with Navios Acquisition

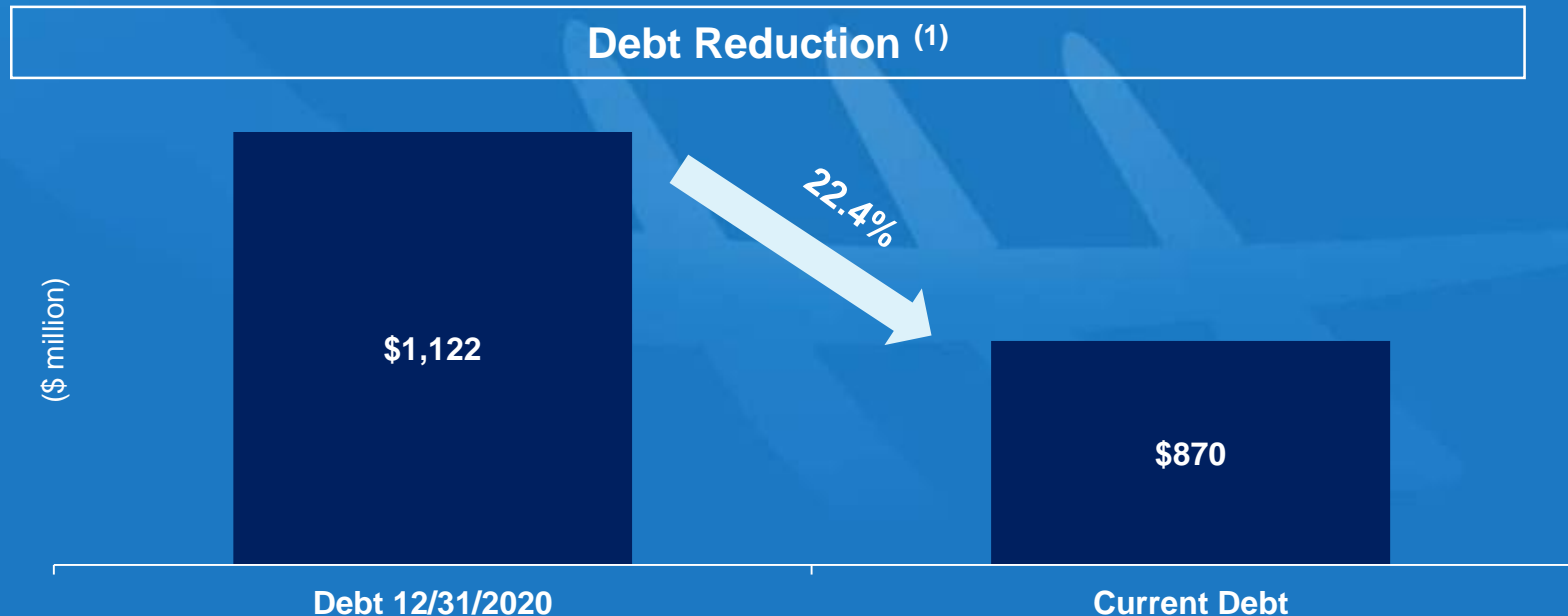
- Navios Partners announced merger with Navios Acquisition
- The merged entity will have in excess of \$4.0 billion in asset value and about \$1.0 billion market cap⁽³⁾
- Navios Holdings will own 10.3% of the merged entity



Continuous Deleveraging Efforts

\$251.4 Million Debt reduction YTD

- \$100.0 million redemption of 11.25% Senior Secured Notes
 - Maturity extended to August 2022
- \$ 21.4 million repurchase of 7.375% First Priority Ship Mortgage Notes
- \$130.0 million other credit facilities
 - \$70.0 million repayment of Navios Logistics' loan
 - \$60.0 million repayment of other credit facilities

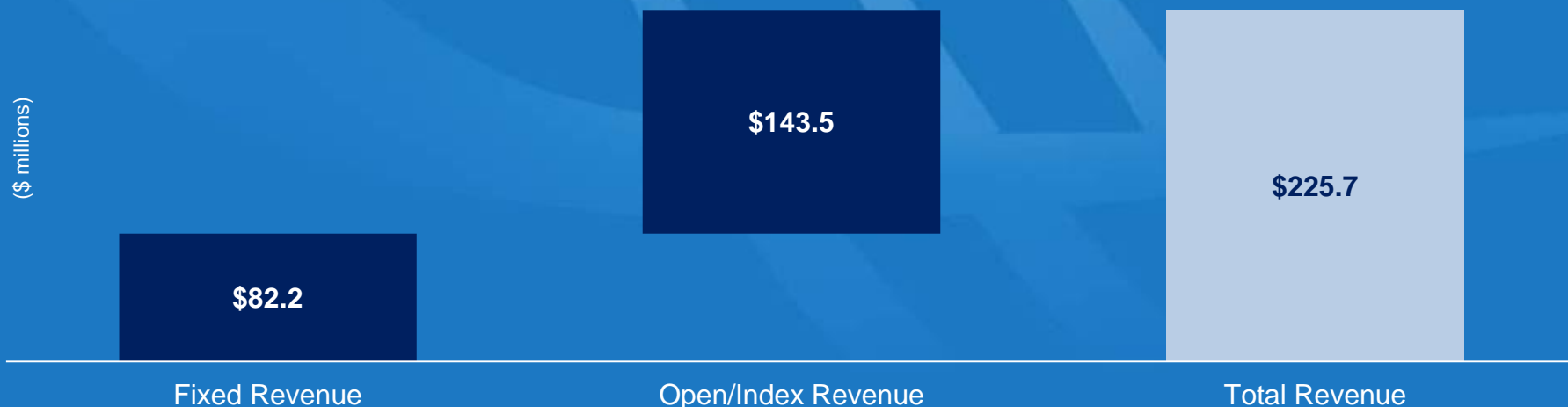


(1) Excludes Navios Logistics' debt

Significant Revenue Upside

Vessel Type	Available Days	Fixed Days	TCE Fixed days	Open / Index Days	Current Rates
Capesize	2,217	820 (37%)	\$31,096	1,397 (63%)	\$51,099
Kamsarmax / Panamax	3,754	2,158 (57%)	\$22,314	1,596 (43%)	\$34,589
Ultramax / Handymax	920	470 (51%)	\$18,153	450 (49%)	\$37,633
Total	6,891	3,448 (50%)		3,443 (50%)	

H2 2021 Illustrative Revenue – Current Rates



TCE/day	Fixed Revenue	Open/Index Revenue	Total Revenue
	\$23,835	\$41,686	\$32,754

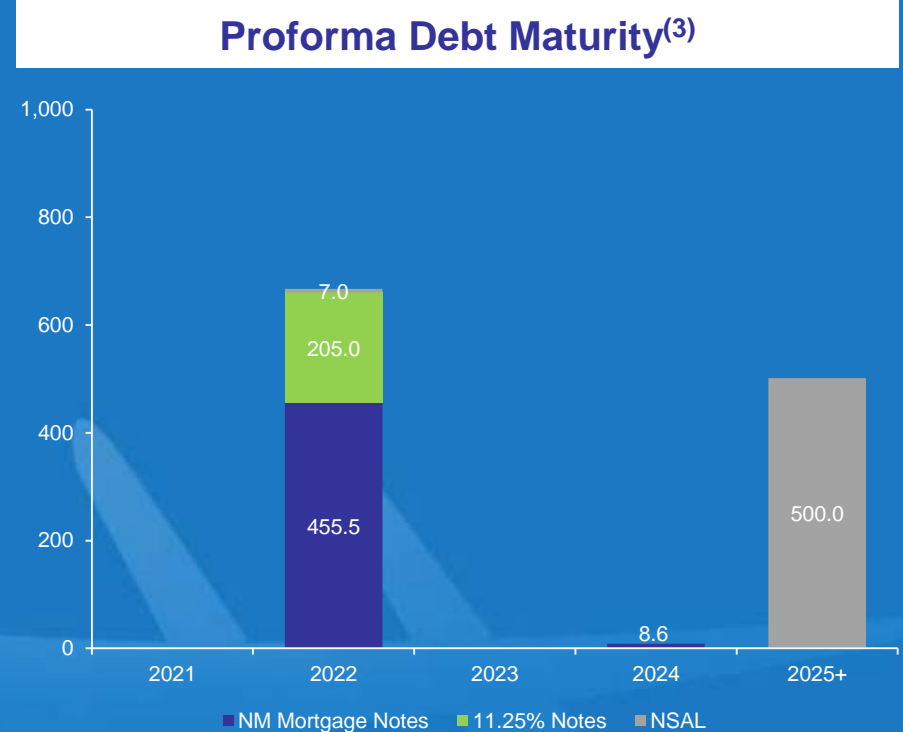


Liquidity Position

(\$ million)

	June 30, 2021
Cash	73.2
Debt ⁽²⁾	1,475.8
Shareholders' Equity ⁽¹⁾	(8.1)
Capitalization ⁽¹⁾	1,467.7
Net Debt / Capitalization	95.6%

(\$ million)



No Significant Committed Growth CAPEX

(1) Includes noncontrolling interest

(2) Includes \$566.8 million of Navios Logistics' debt, net of deferred fees

(3) Proforma for the \$100.0 million redemption of 11.25% Senior Notes in July 2021 and the \$7.0 million repurchase of the 7.375% Ship Mortgage Notes in August 2021.

NM Q2 & H1 2021 Earnings Highlights

Earnings Highlights

(\$ '000 except per share data)	Three months ended June 30, 2021	Three months ended June 30, 2020	P-o-P Variance	Six months ended June 30, 2021	Six months ended June 30, 2020	P-o-P Variance
Revenue	143,624	97,127	48%	260,575	188,210	38%
EBITDA	80,536	16,945	375%	135,128	16,173	736%
Adjusted EBITDA	85,942 ⁽¹⁾	27,184 ⁽²⁾	216%	135,137 ⁽³⁾	55,932 ⁽⁴⁾	142%
Net Income/ (Loss)	24,936	(35,271)	-	25,099	(88,546)	-
Adjusted Net Income/ (Loss)	30,342 ⁽¹⁾	(25,032) ⁽²⁾	-	25,108 ⁽³⁾	(48,787) ⁽⁴⁾	-
Basic Earnings/ (Loss) per share	1.80	(2.83)	-	1.72	(7.06)	-
Adjusted Basic Earnings/ (Loss) per share	2.21 ⁽¹⁾	(2.04) ⁽²⁾	-	1.72 ⁽³⁾	(3.99) ⁽⁵⁾	-

(1) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Earnings per share for the three months ended June 30, 2021 exclude \$5.4 million in impairment losses relating to four drybulk vessels.

(2) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per share for the three months ended June 30, 2020 exclude (i) \$9.0 million in impairment losses relating to two drybulk vessels; and (ii) \$1.3 million in non-cash vessel impairment losses incurred by our affiliate companies.

(3) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Earnings per share for the six months ended June 30, 2021 exclude (i) \$25.9 million in equity income in affiliate companies due to Navios Partners' Merger effected on March 31, 2021; and (ii) approximately \$25.9 million in impairment losses relating to seven drybulk vessels.

(4) Adjusted EBITDA and Adjusted Net Loss for the six months ended June 30, 2020 exclude (i) \$20.2 million in impairment losses relating to four drybulk vessels; (ii) \$12.7 million of other-than-temporary impairment ("OTTI") loss and impairment losses of loan receivable in relation to Navios Europe II; (iii) \$5.6 million in non-cash impairment losses incurred by our affiliate companies relating to their investment in Navios Europe II; and (iv) \$1.3 million in non-cash vessel impairment losses incurred by our affiliate companies.

(5) Adjusted Basic Loss per share for the six months ended June 30, 2020 excludes the items referred in footnote (4) above as well as a gain of \$0.2 million related to the conversion of accrued dividends on private preferred stock to common stock.

Operating Highlights

	Three months ended June 30, 2021	Three months ended June 30, 2020	P-o-P Variance	Six months ended June 30, 2021	Six months ended June 30, 2020	P-o-P Variance
Available Days	3,916	4,536	(13.7%)	8,118	9,172	(11.5%)
Fleet Utilization	99.8%	99.4%	0.4%	99.6%	99.3%	0.3%
Time Charter Equivalent	\$21,572	\$7,827	175.6%	\$17,862	\$7,451	139.7%

NM Balance Sheet

Selected Balance Sheet Data

(in \$'000)

	June 30, 2021	December 31, 2020
Cash & cash equivalents (incl. restricted cash)	73,169	111,184
Other current and non current assets	566,268	492,640
Operating lease asset	193,967	227,962
Vessels, port terminal and other fixed assets, net	995,689	1,139,539
Total Assets	1,829,093	1,971,325
Other current and non current liabilities	133,569	147,266
Operating lease liability, current portion	60,283	81,415
Operating lease liability, net of current portion	167,513	193,351
Senior and ship mortgage notes, net	1,253,395	1,263,566
Long term debt, including current portion	222,451	320,010
Stockholders Equity ⁽¹⁾	(8,118)	(34,283)
Book Capitalization ⁽¹⁾	1,467,728	1,549,293
Net Debt / Book Capitalization	95.6%	95.0%

(1) Includes noncontrolling interest.



Navios Partners Ownership Structure

Pro Forma for the Merger with NNA ⁽¹⁾

General Partner
2% Interest

Navios Maritime Holdings Inc.
10.3% Limited Partner Interests

Common Unitholders
87.7% Limited Partner Interests

Navios Maritime Partners LLP
NYSE: NMM
143 Vessels

55 Dry Bulk Vessels
6.7 million dwt



43 Containerships
215,222 TEU



45 Tankers
5.4 million dwt



24 Capesize

27 Panamax

4 Ultra-Handymax

9 Neo Panamax

27 Panamax

7 Sub Panamax

12 Crude Tankers

31 Product Tankers

2 Chemical Tankers

4.3 million DWT

2.1 million DWT

0.3 million DWT

70,408 TEU

123,613 TEU

21,201 TEU

3.6 million DWT

1.7 million DWT

0.05 million DWT

\$95.8 ⁽²⁾ million market value of NM's interest (3.2 million units)

Note: Basis fully delivered fleet

(1) As per August 26, 2021 Navios Maritime Partners L.P. press release; (2) As of September 1, 2021



Navios South American Logistics Overview



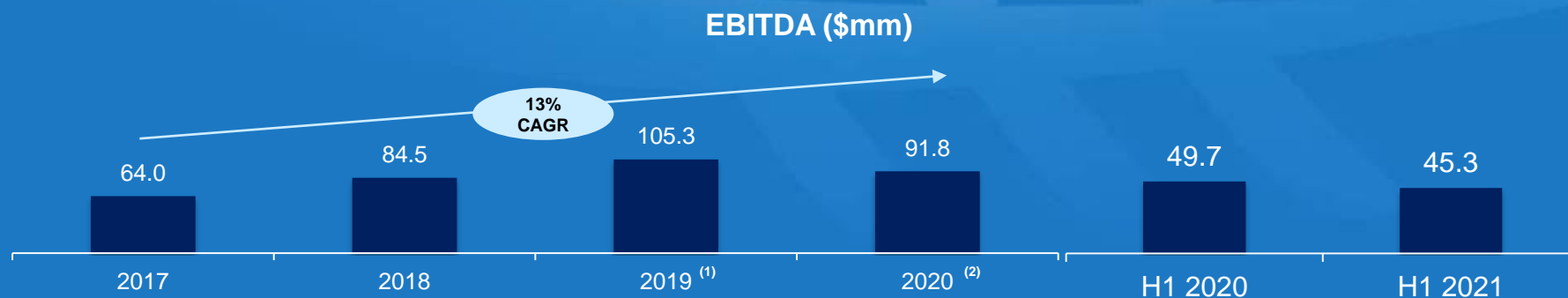
2020 Adj. EBITDA ⁽¹⁾
 = \$91.8mm (IFRS)

- ✓ Leading integrated infrastructure & logistics company in the Hidrovia region
- ✓ Strategically located port infrastructure, with unique capabilities, difficult to replicate
- ✓ Positioned to capture compelling growth opportunities
- ✓ US Dollar-denominated business
- ✓ Reputation for reliability and high quality service
- ✓ Long-term customer relationships
- ✓ Longstanding contracts containing minimum volume guarantees

(1) Adjusted to exclude loss on debt extinguishment (\$4.2mm)

Navios Logistics Q2 and H1 2021 Earnings Highlights – IFRS

	(in \$ '000)	Three months ended June 30, 2021	Three months ended June 30, 2020	P-O-P Variance	Six months ended June 30, 2021	Six months ended June 30, 2020	P-O-P Variance
Navios Logistics	Revenue	57,343	58,605	(2%)	110,378	115,159	(4%)
	EBITDA	21,695	27,285	(20%)	45,305	49,748	(9%)
	Profit	(843)	11,929	N/A	1,663	18,842	(91%)
Port Terminals	Revenue	24,567	28,043	(12%)	49,339	54,390	(9%)
	EBITDA	18,258	19,069	(4%)	36,091	32,880	10%
Barge Business	Revenue	24,672	18,048	37%	43,458	36,888	18%
	EBITDA	3,924	3,130	25%	7,951	7,782	2%
Cabotage Business	Revenue	8,104	12,514	(35%)	17,581	23,881	(26%)
	EBITDA	(487)	5,086	N/A	1,263	9,086	(86%)



(1) Adjusted to exclude impairment losses (\$2.6mm)

(2) Adjusted to exclude loss on debt extinguishment (\$4.2mm)

Navios Logistics Balance Sheet – IFRS

Selected Balance Sheet Data (\$'000)	June 30, 2021	December 31, 2020
Cash and cash equivalents	\$47,470	\$74,870
Trade receivables	48,296	34,190
Assets under construction	685	20,886
Tangible assets	567,565	520,811
Total Assets	\$926,565	\$912,523
Non-current interest-bearing loans and borrowings	\$512,052	\$517,791
Current interest-bearing loans and borrowings	37,002	22,800
Total Equity	\$295,455	\$293,792
Book Capitalization	\$844,509	\$834,383
Net Debt / Book Capitalization	59%	56%



Large Diversified Dry Bulk Fleet

**Navios Holdings Controls 38 ⁽¹⁾ Vessels On The Water (4.1 million DWT)
Average Age: 8.6 years**

12 Capesize	21 Panamax	4 Ultra Handymax	1 Handysize	
10 Vessels 1.78 million DWT	12 Vessels 0.96 million DWT	3 Vessels 0.17 million DWT	- Vessel - million DWT	→
2 Vessels 0.36 million DWT	9 Vessels 0.74 million DWT	1 Vessel 0.06 million DWT	1 Vessel 0.04 million DWT	
2 Vessels 0.36 million DWT	6 Vessels 0.49 million DWT	1 Vessel 0.06 million DWT	1 Vessel 0.04 million DWT	→
				25 Owned ⁽⁴⁾ 2.91 million DWT
				13 LT Charter-In 1.20 million DWT ⁽²⁾
				10 Purchase Options 0.95 million DWT

Charter-in strategy allows fleet expansion without significant capital outlay & future ownership via purchase options

Navios Group ⁽³⁾ controls 189 vessels

93 dry bulk (10.8 million DWT), 53 tankers (5.5 million DWT) and 43 container vessels (215,222 TEU)

(1) Excludes Navios Logistics' fleet

(2) Includes 10 vessels that have purchase options

(3) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM) and Navios Acquisition (NNA). Excludes Navios Logistics' barges and pushboats

(4) Includes five bareboat-in vessels



ESG – Sustainability through Sea Trade

Transoceanic shipping is the most carbon efficient mode of transport

Aspirational Goal:

Net Zero by 2050

Navigating to Zero Emissions

- Shipping represents:
 - ~ 90% of world trade
 - ~ 3% of man-made greenhouse gas emissions
- Net zero will safeguard air and water quality and avoid negative ecological impacts
- Technological approach to sustainability - cloud-based applications for monitoring of vessels
- Decarbonizing ocean transport
 - Reducing emissions by adopting new propulsion systems
 - Reviewing alternative fuel technologies to prepare for the future
 - Advocating for environmentally sound regulations
- **Navios is managing its fleet under proposed regulations ~ two years before enacted**
 - Third-party assessed Navios as top 5% performer after benchmarking Navios vessels against same vessel types and similar sized fleets around the world.
 - Currently a leader – two years ahead of the industry and our peers
 - Navios aims to be one of the very first fleets to achieve full compliance

Social Responsibility

Diversity, Inclusion and Safety

- Navios is a leading company as measured by diversity and related policies
- Navios understands that discrimination limits its talent pool
- Navios has a merit-based environment and seeks for its employees to fully reflect society
 - women are represented throughout organization in the most senior positions
 - mentorships focused on developing all employees
- Safety at work – a basic human right
- Responding to the pandemic
 - Vessels were active throughout pandemic
 - Manager ensured that all critical functions were sustained
 - Complexity of operations during crises was addressed directly

Corporate Governance

- Code of Ethics and whistle-blowing policies
- Gender, Sex, Color Equality & Non – Discrimination and Anti-Harassment policies
- Robust Anti- Corruption policies, including anonymous reporting
- Majority of Independent Directors and Committees
- Cybersecurity

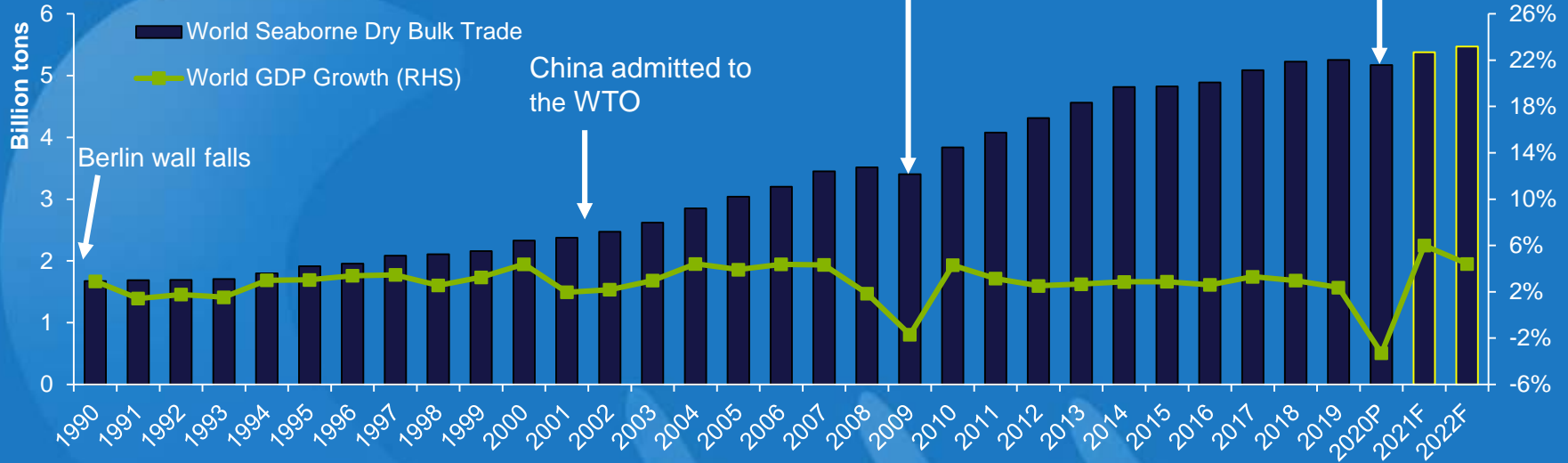


Navios Maritime Holdings Inc.

Industry Overview



World Dry Bulk Trade

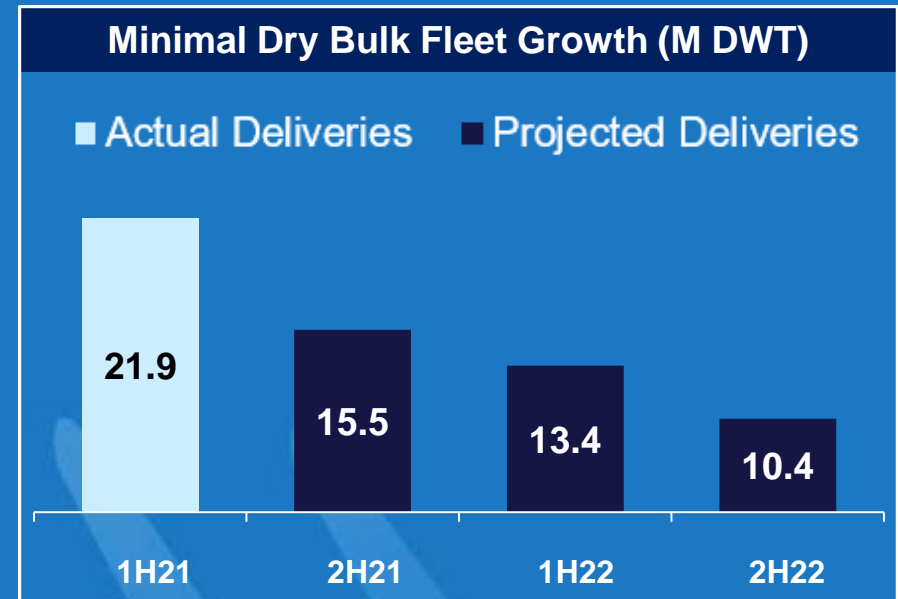
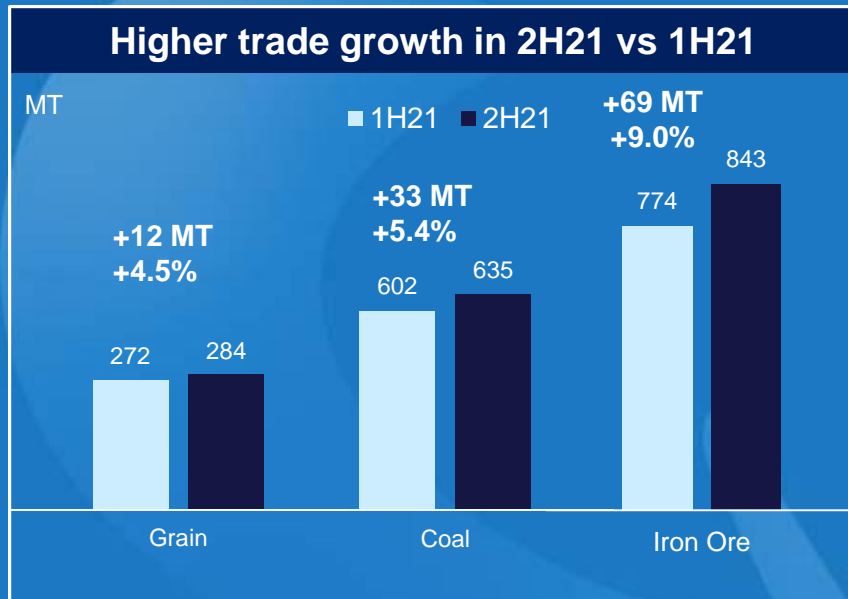


IMF GDP Growth (%)	2020	2021	2022
World GDP			
January 2021	- 3.5	5.5	4.2
April 2021	- 3.3	6.0	4.4
Advanced Economies GDP			
January 2021	- 4.9	4.3	3.1
April 2021	- 4.7	5.1	3.6
Emerging Market and Developing Economies GDP			
January 2021	- 2.4	6.3	5.0
April 2021	- 2.2	6.7	5.0
Emerging and Developing Asia GDP			
January 2021	-1.1	8.3	5.9
April 2021	-1.0	8.6	6.0

World Dry Bulk trade growth:	MT	MT miles
2020P	-1.5%	0.5%
2021F	4.0%	4.3%
2022F	1.7%	2.2%



Dry Bulk Demand Up – Minimal Supply Growth



- Demand for iron ore, coal and grain in 2H2021 forecast to outpace 1H21 by 114 MT or 7.0%
- 2H2021 demand growth is led by iron ore which is forecast to grow by 69 MT or 9.0%
- Coal and grain are forecast to give a further 45 MT boost to 2H2021 demand
- Seasonal shipments of coal and bauxite in 4Q21 should add to ton miles

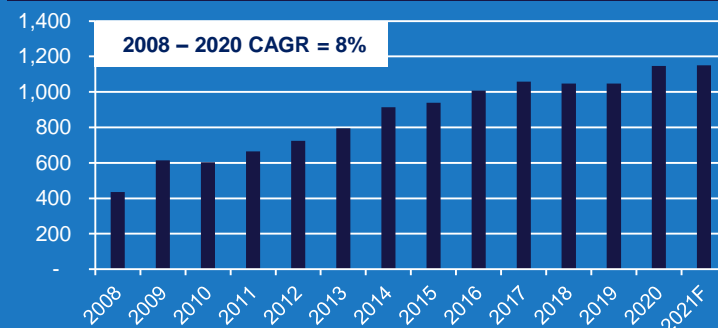
- 2021 Net Fleet Growth of 3.3% is expected to be 13% lower than 2020 and will only be 1.2% in 2022
- Expected deliveries for 2H21 are 15.5 M DWT
- Orderbook of 5.8% is one of the lowest on record⁽¹⁾; less than the 8.8% of the fleet that are scrapping candidates (2002 = 20 years of age or older)
- 2022 Expected deliveries: 23.8 M DWT after 5% non-deliveries

Post Pandemic Growth Fueled by Iron Ore

World Seaborne Iron Ore Trade 2020-2021F⁽¹⁾

Million tons	2020	2021F	YoY%	Δ MT
Total World Trade	1,503	1,557	3.6%	54
Of which:				
Australia	867	881	1.6%	14
Brazil	340	373	9.7%	33

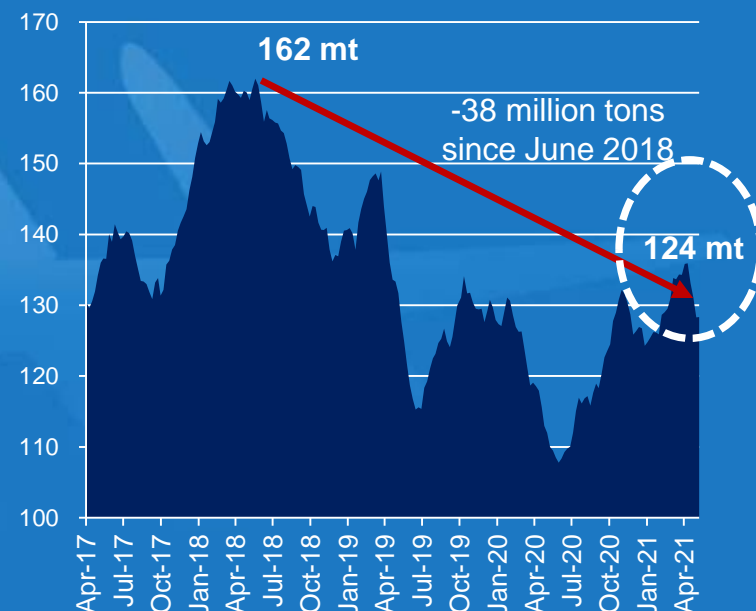
Chinese Seaborne Iron Ore Imports⁽¹⁾



Chinese iron ore production and imports and steel production

Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
2011	1,144	10%	665	10%	695	11%
2012	1,310	15%	723	9%	727	5%
2013	1,317	1%	795	10%	800	10%
2014	1,514	15%	913	15%	823	1%
2015	1,381	-9%	939	3%	804	-2%
2016	1,281	-7%	1,008	7%	832	1%
2017	1,322	3%	1,058	5%	845	6%
2018	793	-40%	1,048	-1%	928	7%
2019	844	5%	1,047	0%	996	8%
2020	867	3%	1,146P	9%P	1,053	6%
2021 May	406	18%	464P	6%P	473	14%

Chinese Iron Ore Inventories



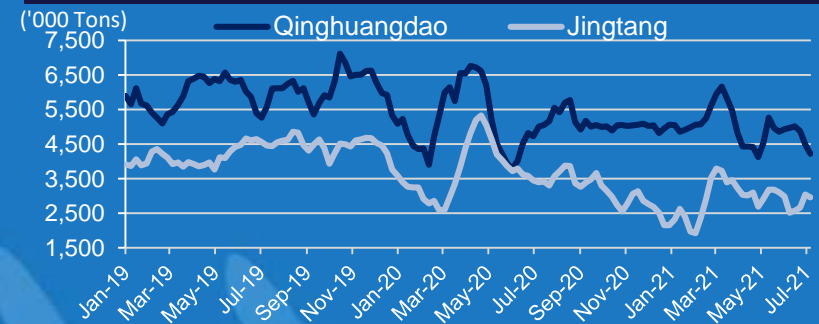
Chinese seaborne iron ore imports increased 9.4% in 2020; Iron Ore demand globally to increase 3.6% in 2021

Asian Coal Imports to Rebound in 2021

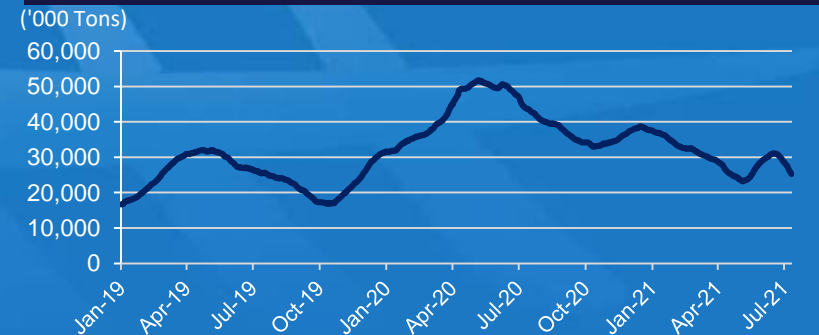
- Asian coal⁽¹⁾ imports grew 3.7% CAGR 2011 to 2020; and are expected to grow by 3.7% in 2021 after decreasing 6.3% in 2020
- The 2020 decrease was mainly attributed to India shrinking imports 11% and China's 8% decrease
- Indian imports accounted for 22% of total Asian imports in 2020 compared with China's 24%.
- Vietnam, Malaysia, Thailand, Pakistan and the Philippines accounted for 15% of total Asian imports in 2020 and demonstrated strong import growth of 11% and are expected to grow by 8% this year

	CHINESE COAL				INDIAN COAL		ASIAN COAL ⁽¹⁾	
	Domestic Production		Seaborne Imports		Seaborne Imports		Seaborne Imports	
	MT	YoY%	MT	YoY%	MT	YoY%	MT	YoY%
2011	3,520	9%	191	17%	130	16%	721	7%
2012	3,660	4%	251	32%	161	25%	824	14%
2013	3,969	8%	286	14%	183	13%	896	9%
2014	3,870	-2%	253	-12%	225	23%	923	3%
2015	3,685	-4%	169	-33%	222	-1%	856	-7%
2016	3,364	-9%	204	21%	199	-10%	883	3%
2017	3,445	2%	225	10%	203	2%	942	7%
2018	3,546	3%	236	5%	227	12%	1,010	7%
2019	3,746	4%	258	9%	249	10%	1,064	5%
2020	3,844	3%	238P	-8%P	222	-11%	997	-6%
2021F *	1,621	9%	227P	-5%P	242	9%	1,034	4%

Coal Inventory at Chinese Major Ports



Indian Coal Inventories



Asian seaborne coal imports are expected grow by 3.7% in 2021 and a further 1.4% in 2022

Sources: Clarksons, Trade Data Monitor, Citibank/NBS (Chinese domestic coal production and forecast), Bloomberg

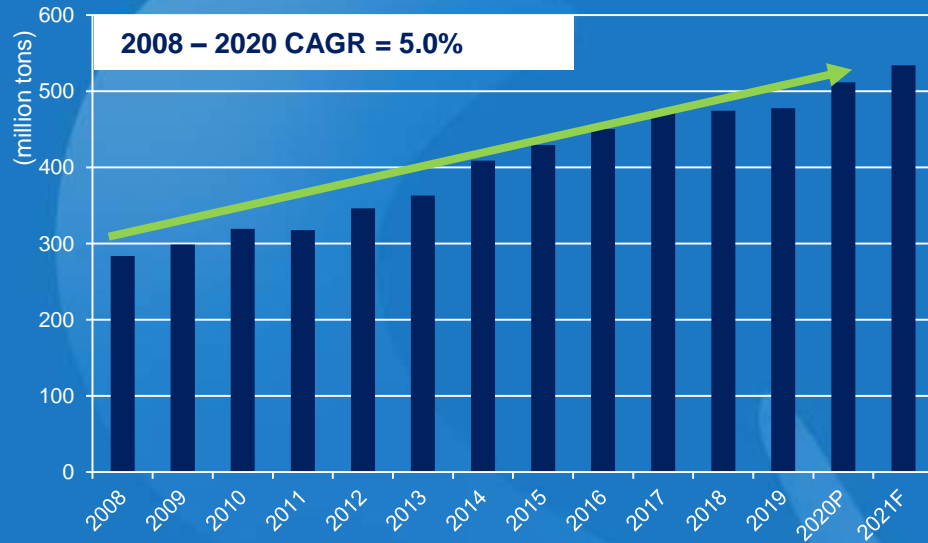
*Chinese coal production figures are provisional as of May 2021; Chinese, Indian and Asian seaborne imports are Clarksons DBTO Jun 2021 projections

(1) Asian Coal include imports to China, India, Japan, South Korea, Taiwan, Vietnam, Malaysia, Thailand, the Philippines,

Indonesia, Pakistan, Hong Kong, Sri Lanka and other minor importers all from Clarksons DBTO Jun 2021

Food Security Drives Demand for Grain

Seaborne Grain Trade



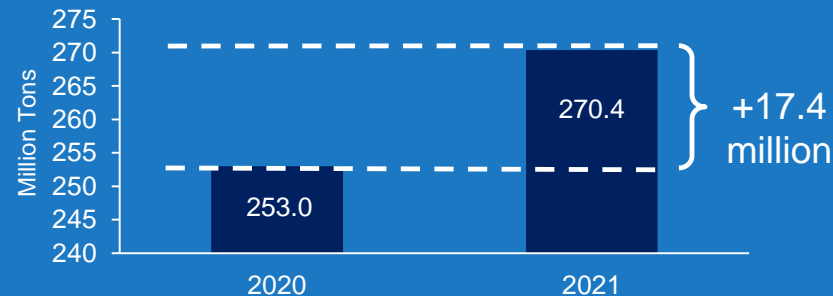
Seaborne Grain Exports 2020-21

Million tons	2020 P	YoY%	Δ MT	2021 F	YoY%	Δ MT
Total World Trade	512.0	7.1%	34.0	534.4	4.4%	22.3
Of which: US	131.5	25.0%	26.3	150.2	14.2%	18.7
Canada	32.2	12.2%	3.5	34.3	6.5%	2.1
North America	163.7	22.3%	29.8	184.5	12.7%	20.8
Brazil	118.7	0.7%	0.8	119.5	0.7%	0.8
Argentina	56.7	-6.9%	-4.2	53.3	-6.0%	-3.4
South America	175.4	-1.9%	-3.4	172.8	-1.5%	-2.6
EU + UK	47.4	20.9%	8.2	40.3	-15.0%	-7.1
Ukraine	50.0	-12.3%	-7.0	49.7	-0.6%	-0.3
Russia	37.3	9.4%	3.2	37.7	1.1%	0.4
Europe	134.7	3.4%	4.4	127.7	-5.2%	-7.0
Australia	15.1	18.9%	2.4	25.5	68.9%	10.4

Seaborne grain trade to increase by 4.4% in 2021 after a 7.1% increase in 2020

Asian soybean and coarse grain imports to support grain trade in 2021

Asian soybean and coarse grain imports 2020-21

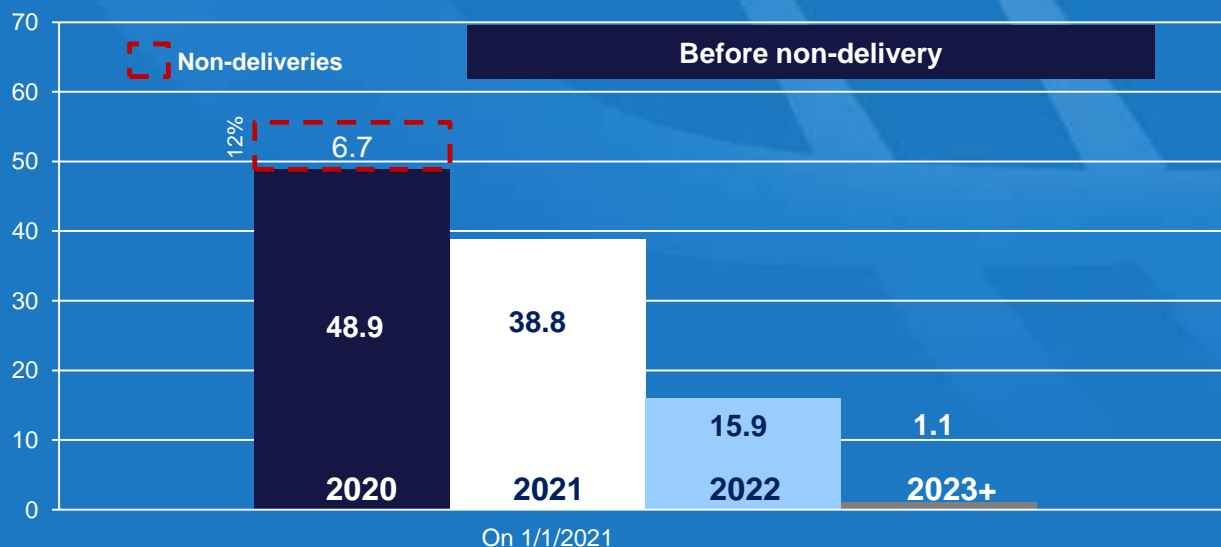


- Chinese soybean and coarse grain imports for 2021 are forecasted to be about 14.7 (11.2%) million tons more than 2020 after a 29.4 (28.8%) million ton gain in 2020
- World grain production this year will reach a record according to International Grains Council and USDA
- USDA forecasts record Brazilian soybean crop of 134 million tons with US coarse grain and soybean exports at record levels for FY 2021
- Overall Asian grain imports increased by 15.5% to 253.0 million tons in 2020 and will increase a further 6.9% to 270.4 million tons in 2021

Dry Bulk Orderbook for 2021 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
2021 Jun YTD	21.9	24.0	9%	246	256	4%
2020	48.9	55.6	12%	489	567	14%
2019	41.6	42.4	2%	443	443	0%
2018	28.5	34.3	17%	301	373	19%
2017	38.5	58.1	34%	463	737	38%
2016	47.3	92.7	49%	567	1,136	50%
2015	49.2	85.1	42%	657	1,104	40%
2014	48.2	75.1	36%	616	987	38%

Orderbook (by year of delivery) as of Jan 1, 2021



Orderbook of 5.8% - one of the lowest on record⁽¹⁾

Expected 2021 net fleet growth ~ 3.3%*

Expected 2022 net fleet growth ~ 1.2%*

* Clarksons DBTO Jun 2021; Expected net fleet growth 2021: 37.4 MDWT delivered (4% non-del), 7.7 MDWT removed

Source: Clarksons Orderbook as of 7/12/21: 54.0 M DWT; 2021 = 17.3 M DWT; 2022 = 25.1 M DWT; 2023+ = 11.6 M DWT

(1) Orderbook of 5.8% of existing fleet DWT as of 7/12/21 (lowest recorded: 5.6% on 7/1/21)

Dry Bulk Net Fleet, Age Profile + Historical Scrapping

Deliveries

Year	Actual		Projected		% non-delivery
2021 YTD	21.9	M	24.0	M	9%
2020	48.9	M	55.6	M	12%
2019	41.6	M	42.4	M	2%
2018	28.5	M	34.3	M	17%
2017	38.5	M	58.1	M	34%
2016	47.3	M	92.7	M	49%
2015	49.2	M	85.1	M	42%
2014	48.2	M	75.1	M	36%

Removals

Year	DWT		% of fleet
2021*	4.6	M	0.5%
2020	15.8	M	1.8%
2019	8.1	M	1.0%
2018	4.6	M	0.6%
2017	15.1	M	1.9%
2016	30.3	M	3.9%
2015	31.3	M	4.1%
2014	16.5	M	2.3%

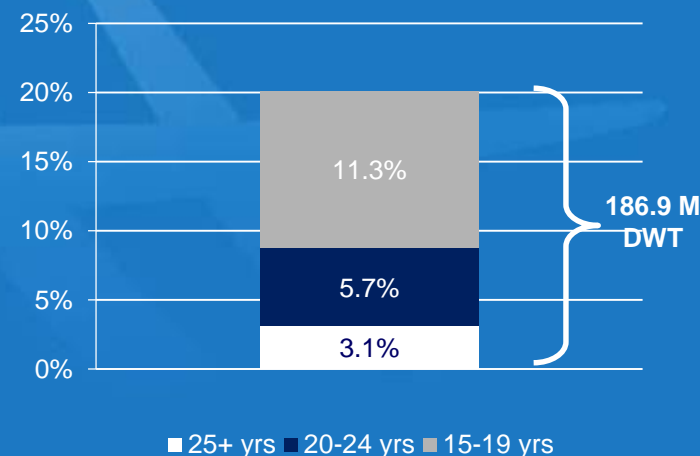
Net Fleet Growth

Year	DWT		% of Fleet	Fleet period end	
2021⁽¹⁾	17.5	M	1.9%	929.6	M
2020	33.1	M	3.8%	912.1	M
2019	33.6	M	4.0%	879.0	M
2018	23.9	M	2.9%	845.4	M
2017	23.3	M	2.9%	821.5	M
2016	17.0	M	2.2%	798.1	M
2015	17.9	M	2.3%	781.1	M
2014	31.8	M	4.3%	763.3	M

Removals

Year	Total	% of Fleet
2003	3.8 M	1.28%
2004	1.7 M	0.56%
2005	2.0 M	0.63%
2006	3.1 M	0.89%
2007	0.9 M	0.25%
2008	6.1 M	1.55%
2009	11.1 M	2.64%
2010	7.3 M	1.56%
2011	25.0 M	4.59%
2012	34.4 M	5.50%
2013	23.9 M	3.45%
2014	16.5 M	2.25%
2015	31.3 M	4.11%
2016	30.3 M	3.87%
2017	15.1 M	1.90%
2018	4.6 M	0.56%
2019	8.1 M	0.95%
2020	15.8 M	1.79%
2021 YTD	4.6 M	0.50%

Dry Bulk Fleet Age Profile (% DWT)



2002 = 20 yr old

(1) Net Fleet Growth through 7/12/21 includes 22.1 M Delivered and 4.6 M Removed



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Appendix: Navios Holdings Fleet

Appendix: Core Fleet

Owned Fleet: Ultra Handymax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Ulysses	Ultra Handymax	2007	55,728	—	10/2021	100% of average Baltic Supramax 58 10TC Index Routes
Navios Celestial	Ultra Handymax	2009	58,063	9,548	12/2021	No
Navios Vega	Ultra Handymax	2009	58,792	—	11/2021	100% of average Baltic Supramax 58 10TC Index Routes
Total: 3 vessels			172,583			

Owned Fleet: Panamax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Taurus	Panamax	2005	76,596	—	09/2021	Yes ⁽³⁾
Navios Asteriks	Panamax	2005	76,801	—	12/2021	Yes ⁽³⁾
N Amalthia	Panamax	2006	75,318	9,625 —	12/2021 01/2022	No Yes ⁽³⁾
Navios Galileo	Panamax	2006	76,596	9,721 —	12/2021 01/2022	No Yes ⁽³⁾
N Bonanza	Panamax	2006	76,596	—	12/2021	Yes ⁽³⁾
Rainbow N	Panamax	2011	79,642	10,688	09/2021	No
Jupiter N	Panamax	2011	93,062	28,500	09/2021	No
Total: 7 vessels			554,611			

(1) Daily rate net of commissions

(2) Estimated expected redelivery

(3) 100% of average Baltic Panamax 4TC Index Routes

Appendix: Core Fleet

Owned Fleet: Capesize

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Stellar	Capesize	2009	169,001	—	01/2022	95.75% of average Baltic Capesize 5TC Index Routes
Navios Happiness	Capesize	2009	180,022	—	09/2022	100.5% of average Baltic Capesize 5TC Index Routes
Navios Phoenix	Capesize	2009	180,242	—	01/2023	109.75% of average Baltic Capesize 5TC Index Routes + \$2,000 per day
Navios Lumen	Capesize	2009	180,661	Freight Voyage	—	No
Navios Antares	Capesize	2010	169,059	—	01/2022	95.75% of average Baltic Capesize 5TC Index Routes
Navios Etoile	Capesize	2010	179,234	—	02/2022	101.5% of average Baltic Capesize 5TC Index Routes
Navios Bonheur	Capesize	2010	179,259	—	12/2021	100.5% of average Baltic Capesize 5TC Index Routes
Navios Altamira	Capesize	2011	179,165	—	02/2023	100.25% of average Baltic Capesize 5TC Index Routes
Navios Canary	Capesize	2015	180,528	—	12/2022	119% of average Baltic Capesize 5TC Index Routes
Navios Corali	Capesize	2015	181,249	15,461	10/2021	No
Total: 10 vessels			1,778,420			

(1) Daily rate net of commissions

(2) Estimated expected redelivery

Appendix: Core Fleet

Long-Term Chartered-In Fleet

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Index
Navios Lyra	Handysize	2012	34,718	8,788	11/2021	Yes ⁽⁴⁾	No
Navios Venus	Ultra Handymax	2015	61,339	—	09/2021	Yes	110% of average Baltic Supramax 58 10TC Index Routes
Navios Marco Polo	Panamax	2011	80,647	30,875	08/2021	Yes	No
Navios Amber	Panamax	2015	80,994	—	01/2023	Yes	115% of average Baltic Panamax 4TC Index Routes
Navios Sky	Panamax	2015	82,056	—	05/2022	Yes	112% of average Baltic Panamax 4TC Index Routes
Navios Coral	Panamax	2016	84,904	—	12/2021	Yes	120% of average Baltic Panamax 4TC Index Routes
Navios Citrine	Panamax	2017	81,626	—	02/2023	Yes	122% of average Baltic Panamax 4TC Index Routes
Navios Dolphin	Panamax	2017	81,630	—	12/2022	Yes	122% of average Baltic Panamax 4TC Index Routes
Cassiopeia Ocean	Panamax	2018	82,069	29,806	11/2021	No	No
Navios Gemini	Panamax	2018	81,704	12,255	04/2022	No ⁽⁵⁾	No
Navios Horizon I	Panamax	2019	81,692	—	09/2021	No ⁽⁵⁾	120% of average Baltic Panamax 4TC Index Routes
Navios Felix	Capesize	2016	181,221	Freight Voyage	09/2021	Yes	—
Navios Obeliks	Capesize	2012	181,415	Freight Voyage	10/2021	Yes	—
Total: 13 vessels			1,196,015				

Note: Average contracted daily charter-in rate of core fleet for the remaining six months of 2021 is estimated at \$16,441

- (1) Daily rate net of commissions
- (2) Estimated expected redelivery
- (3) Generally, Navios Holdings may exercise its purchase option after three to five years of service
- (4) Navios Holdings holds the initial 50% purchase option on the vessel
- (5) Navios Holdings has the right of first refusal and profit sharing on sale of vessel

Appendix: Core Fleet

Bareboat-in Vessels

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Index
Navios Herakles I	Panamax	2019	82,036	—	10/2021	Yes	125% of average Baltic Panamax 4TC Index Routes
Navios Uranus	Panamax	2019	81,516	12,588	11/2021	Yes	No
Navios Felicity I	Panamax	2020	81,946	32,063	11/2021	Yes	No
Navios Galaxy II	Panamax	2020	81,789	11,994 —	12/2021 01/2023	Yes	No 125% of average Baltic Panamax 4TC Index Routes
Navios Magellan II	Panamax	2020	82,037	—	01/2023	Yes	124.375% of average Baltic Panamax 4TC Index Routes
Total: 5 vessels			409,324				

(1) Daily rate net of commissions

(2) Estimated expected redelivery

(3) Generally, Navios Holdings may exercise its purchase option after three to five years of service



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