



Navios Maritime Holdings Inc.

# ***Navios Maritime Holdings Inc.*** **Q1 2021 Earnings Presentation**

**May 27, 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**

**43<sup>(1)</sup> Drybulk Vessels**

**4.8 million DWT**

**Average Age: 8.3 years**

15 Capesize

23 Panamax

5 Ultra-Handymax/Handysize

11.0%

29.1%

63.8%

**Navios Maritime Partners L.P.**  
**NYSE: NMM**  
**89 Vessels**

**Navios Maritime Acquisition  
Corporation**  
**NYSE: NNA**  
**45 Vessels**

**Navios South American  
Logistics Inc.**  
**Infrastructure & Logistics  
Service Provider**

**Navios Group <sup>(2)</sup> controls 185 vessels**

**94 dry bulk (10.8 million DWT), 53 tankers (5.5 million DWT) and 38 container vessels (186,246 TEU)**

(1) Excludes Navios Logistics' fleet and two vessels agreed to be sold with expected delivery in June 2021

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



# Strength through Diversification

## Navios South American Logistics Inc.

- Leading integrated infrastructure & logistics company in the Hidrovia region
- 60% net debt to book capitalization: Q1 2021 (IFRS)
- Credit ratings: B-/S&P, B3/Moody's
- Bond trading at a yield to worst of 6.6% <sup>(2)</sup>

## Navios Maritime Partners L.P. (NYSE: NMM)

- Top-10 publicly listed dry cargo fleet <sup>(1)</sup>
- 38.3% net debt to book capitalization Q1 2021
- ~ \$850 million of remaining contracted revenue
- No significant committed growth capex
- Credit ratings: B+/S&P, B2/Moody's

## Navios Maritime Acquisition Corporation (NYSE: NNA)

- Tanker vehicle
- \$190.0 million: 2020 EBITDA
- ~ \$500 million in long-term contracted revenue
- Credit ratings: CCC/S&P, Caa1/Moody's

(1) Measured by number of vessels

(2) As of May 24, 2021



# World GDP Growth: Highest in 50 years

2021 GDP Growth expected to be highest since 1973



1970:  
\$3.0 trillion

World GDP of 1970 ~ 30x smaller than World GDP of 2019

2019:  
\$87.7 trillion



# Recent Developments

## Q1 Financial Results:

Revenue<sup>(1)</sup>

**\$117.0 million**

Adjusted  
EBITDA<sup>(1)</sup>

**\$48.6 million**

## Q1 TCE per day achieved:

Capesize

**\$17,864**

Panamax

**\$13,091**

Ultra  
Handymax

**\$11,500**

## Vessel Sales

- \$65.1 million proceeds from vessel sales year-to-date
  - \$39.3 million sale of two vessels
    - Navios Avior and Navios Centaurus, 2012-built Kamsarmax vessels
  - \$6.8 million sale of Navios Astra, 2006-built Ultra Handymax vessel
  - \$10.6 million agreement to sell Navios Serenity, 2011-built Handysize vessel
    - Expected completion June 2021
  - \$8.5 million net proceeds from sale of a 2011-built Capesize vessel
    - Expected completion June 2021

**\$71.0 million repayment of credit facilities YTD**

## Navios Partners (“NMM”) Update

- \$84.5 million value as of May 21, 2021<sup>(2)</sup>
  - NMM one of the top-10 publicly listed dry cargo fleets globally<sup>(3)</sup> - Large diversified fleet of 89 vessels
- 11.0% post merger Navios ownership interest

(1) Please see slide 9

(2) \$14.9 million pledged to 11.25% Senior Secured Notes and \$69.6 million to NSM loans

(3) Measured by number of vessels



# 9M 2021E: Operating Cash Flow

- 11,443 available days
  - 4,029 days (35.2%) fixed
  - 7,414 open / index days (64.8%)
- Chartering strategy positioning for market upside

## Significant potential free cash 9M 2021



	Total available days	Fixed days	Open/Index days	Current market rates <sup>(2)</sup>
Capesize	4,190	658	3,532	\$32,825
Kamsarmax	4,412	1,877	2,535	\$25,558
Panamax	1,375	823	552	\$24,222
Ultra Handymax	1,100	380	720	\$26,712
Handysize	366	291	75	\$23,761
<b>Total Fleet</b>	<b>11,443</b>	<b>4,029</b>	<b>7,414</b>	

(1) Operating breakeven per open day represents contracted revenue less total estimated cost including opex, charter-in cost, G&As, interest expense, loan repayments and dividends from subsidiaries and excluding debt service of NSAL and capital repayments of NSM loans.

(2) Assumes BDI Spot rates as of May 24, 2021: Capesize 5TC: \$32,825; Kamsarmax 5TC: \$25,558; Panamax 74k: \$24,222; Supramax 10TC: \$26,712; Handysize 7TC \$23,761 net per day. 7



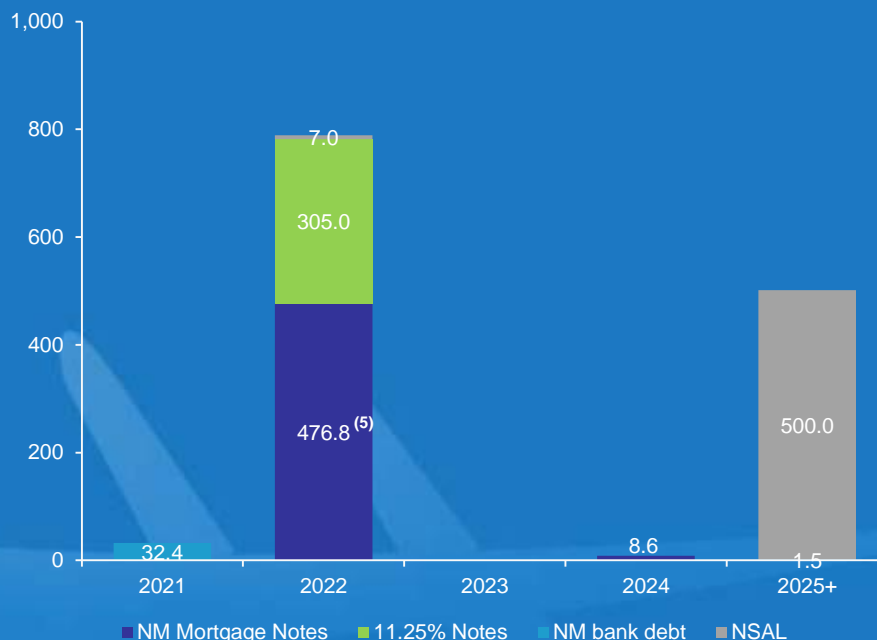
# Liquidity Position

(\$ million)

	March 31, 2021
Cash <sup>(1)</sup>	60.1
Debt <sup>(3)</sup>	1,559.0
Shareholders' Equity <sup>(2)</sup>	(32.8)
Capitalization <sup>(2)</sup>	1,526.2
<b>Net Debt / Capitalization</b>	<b>98.2%</b>

(\$ million)

## Debt Maturity<sup>(4)</sup>



## No Significant Committed Growth CAPEX

(1) Includes \$1.4 million of restricted cash

(2) Includes noncontrolling interest

(3) Includes \$553.4 million of Navios Logistics debt, net of deferred fees

(4) Includes \$305.0 million of debt that may be subject to a springing maturity offer in September 2021, subject to certain conditions relating to the Ship Mortgage Notes

(5) \$614.3 million total Notes outstanding from which \$137.5 million have been repurchased.





# Q1 2021 Earnings Highlights

## Earnings Highlights

(\$ '000 except per share data)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Revenue	116,951	91,083
EBITDA	54,592	(772)
Adjusted EBITDA	48,599 <sup>(1)</sup>	28,748 <sup>(2)</sup>
Net Income / (Loss)	163	(53,275)
Adjusted Net Loss	(5,830) <sup>(1)</sup>	(23,755) <sup>(2)</sup>
Basic Loss per share	(0.08)	(4.23)
Adjusted Basic Loss per share	(0.54) <sup>(1)</sup>	(1.95) <sup>(3)</sup>

(1) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per share for the three months ended March 31, 2021 exclude (i) \$26.4 million in equity in affiliate companies due to Navios Partners' Merger; and (ii) \$20.5 million in impairment losses relating to drybulk vessels.

(2) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per share for the three months ended March 31, 2020 exclude (i) \$11.2 million in impairment losses relating to two drybulk vessels; (ii) \$6.7 million in other-than-temporary impairment ("OTTI") loss relating to our investment in Europe II; (iii) \$6.1 million in losses relating to Europe II; and (iv) \$5.6 million in non-cash impairment losses incurred by our affiliate companies relating to their investment in Europe II.

(3) Adjusted Basic Loss per share for the three months ended March 31, 2020 exclude the items referred in footnote (2) 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 March 31, 2021	Three Months Ended March 31, 2020
Available Days	4,202	4,636
Fleet Utilization	99.5%	99.2%
Time Charter Equivalent	\$14,404	\$7,082



# NM Balance Sheet

## Selected Balance Sheet Data

(in \$'000)		
	March 31, 2021	December 31, 2020
Cash & cash equivalents (incl. restricted cash)	60,083	111,184
Other current and non current assets	544,911	492,640
Operating lease asset	211,392	227,962
Vessels, port terminal and other fixed assets, net	1,082,409	1,139,539
<b>Total Assets</b>	<b>1,898,795</b>	<b>1,971,325</b>
Other current and non current liabilities	119,030	147,266
Operating lease liability, current portion	74,717	81,415
Operating lease liability, net of current portion	178,878	193,351
Senior and ship mortgage notes, net	1,265,610	1,263,566
Long term debt, including current portion	293,374	320,010
<b>Stockholders Equity <sup>(1)</sup></b>	<b>(32,814)</b>	<b>(34,283)</b>
Book Capitalization <sup>(1)</sup>	1,526,170	1,549,293
Net Debt / Book Capitalization	98.2%	95.0%

(1) Includes noncontrolling interest.



# Navios Partners Ownership Structure

**General Partner**  
2% Interest

**Navios Maritime Holdings Inc.**  
11% Limited Partner Interests

**Common Unitholders**  
87% Limited Partner Interests

**Navios Maritime Partners LLP**  
**NYSE: NMM**  
**89 Vessels**

**51 Dry Bulk Vessels**  
6.0 million dwt



**38 Containerships**  
186,246 TEU



20 Capesize

27 Panamax

4 Ultra-Handymax

9 Neo Panamax

21 Panamax

8 Sub Panamax

3.6 million DWT

2.1 million DWT

0.3 million DWT

70,408 TEU

91,813 TEU

24,025 TEU

**\$84.5 <sup>(1)</sup> million market value of NM's interest (2.6 million units)**



# NNA Ownership Structure



(1) Excluding Nave Neutrino, VLCC (agreement for sale in Q2 2021)

(2) As of May 21, 2021



# Navios South American Logistics Overview

Navios Maritime Holdings Inc.  
(NYSE: NM)

Owns: 63.8%

Peers Business Inc.

Owns: 36.2%

## Navios South American Logistics

### Port Terminals



Iron Ore and Grain Terminals,  
Nueva Palmira, Uruguay



Liquid Terminal,  
San Antonio, Paraguay

79%

### Barge



7%

### Cabotage



14%

LTM Adj. EBITDA<sup>(1)</sup>  
= \$93.0mm (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

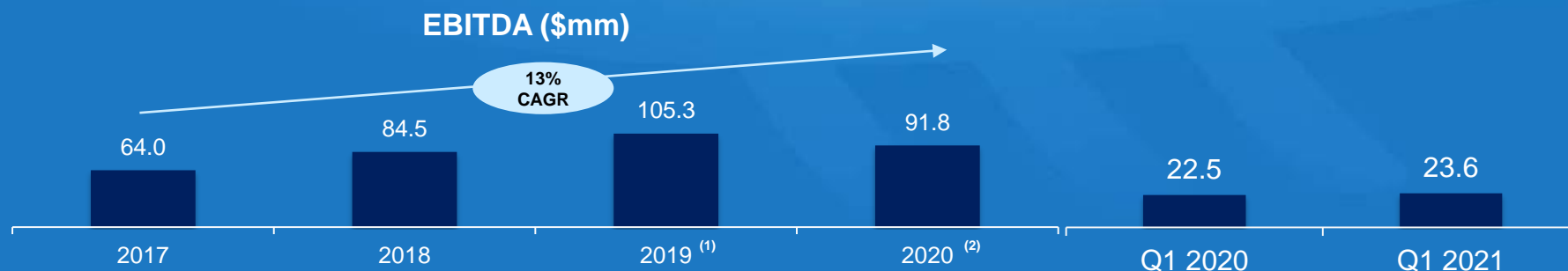
(1) Adjusted to exclude loss on debt extinguishment (\$4.2mm)

Note: LTM = Last twelve months as of March 31, 2021



# Navios Logistics Q1 2021 Earnings Highlights – IFRS

	(in \$ '000)	Three month ended March 31, 2021	Three month ended March 31, 2020	P-O-P Variance
<b>Navios Logistics</b>	Revenue	53,036	56,554	(6%)
	EBITDA	23,611	22,463	5%
	Profit	2,507	6,914	(64%)
<b>Port Terminals</b>	Revenue	24,772	26,347	(6%)
	EBITDA	17,833	13,811	29%
<b>Barge Business</b>	Revenue	18,787	18,840	0%
	EBITDA	4,028	4,652	(13%)
<b>Cabotage Business</b>	Revenue	9,477	11,367	(17%)
	EBITDA	1,750	4,000	(56%)



(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)	March 31, 2021	December 31, 2020
Cash and cash equivalents	\$40,305	\$74,870
Trade receivables	36,184	34,190
Assets under construction	35,190	20,886
Tangible assets	536,332	520,811
<b>Total Assets</b>	<b>\$915,365</b>	<b>\$912,523</b>
Non-current interest-bearing loans and borrowings	\$520,771	\$517,791
Current interest-bearing loans and borrowings	32,633	22,800
<b>Total Equity</b>	<b>\$296,299</b>	<b>\$293,792</b>
Book Capitalization	\$849,703	\$834,383
Net Debt / Book Capitalization	60%	56%



# One of the Largest US-listed Dry Bulk Fleets

**Navios Holdings Controls 43 <sup>(1)</sup> Vessels On The Water (4.8 million DWT)**  
**Average Age: 8.3 years**

15 Capesize	23 Panamax	4 Ultra Handymax	1 Handysize	
<b>13 Vessels</b> 2.32 million DWT	<b>12 Vessels</b> 0.96 million DWT	<b>3 Vessels</b> 0.17 million DWT	<b>- Vessel</b> - million DWT	➔
<b>2 Vessels</b> 0.36 million DWT	<b>11 Vessels</b> 0.90 million DWT	<b>1 Vessel</b> 0.06 million DWT	<b>1 Vessel</b> 0.04 million DWT	
<b>2 Vessels</b> 0.36 million DWT	<b>6 Vessels</b> 0.49 million DWT	<b>1 Vessel</b> 0.06 million DWT	<b>1 Vessel</b> 0.04 million DWT	➔
				<b>28 Owned <sup>(4)</sup></b> 3.45 million DWT
				<b>15 LT Charter-In</b> 1.36 million DWT <sup>(2)</sup>
				<b>10 Purchase Options</b> 0.95 million DWT

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

**Navios Group <sup>(3)</sup> controls 185 vessels**  
**94 dry bulk (10.8 million DWT), 53 tankers (5.5 million DWT) and 38 container vessels (186,246 TEU)<sup>5</sup>**

(1) Excludes Navios Logistics' fleet and two vessels agreed to be sold with expected delivery in June 2021

(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

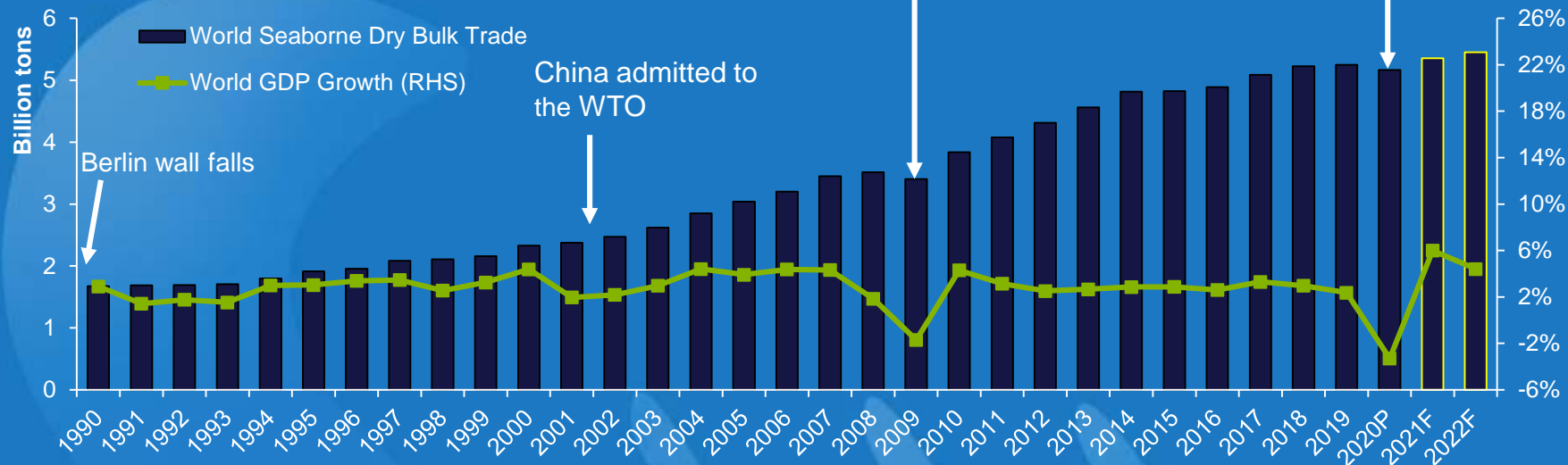
- Code of Ethics and whistle-blowing policies
- Gender, Sex, Color Equality & Non – Discrimination and Anti-Harassment policies
- Robust Anti- Corruption policies, including anonymous reporting
- Independent Directors
- Cybersecurity



# Industry Overview



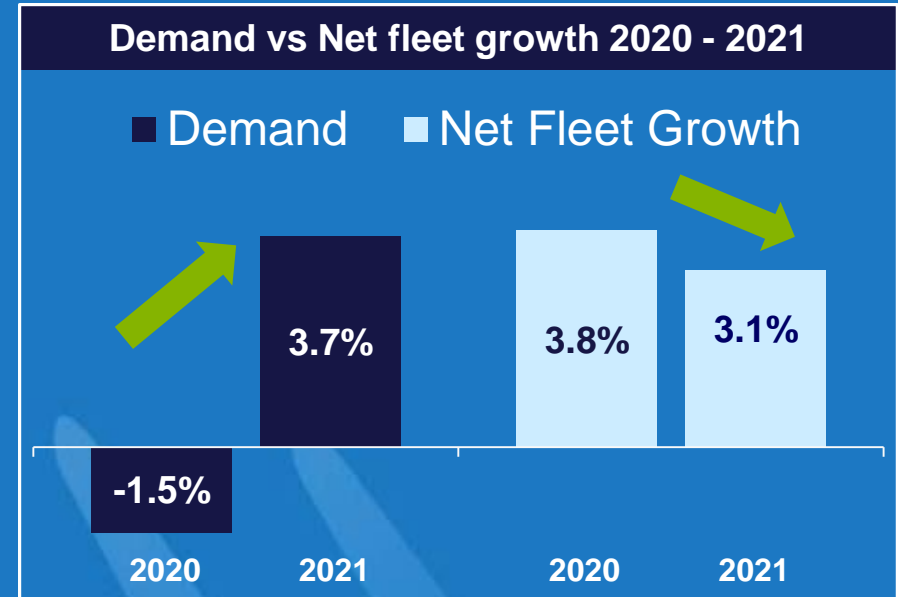
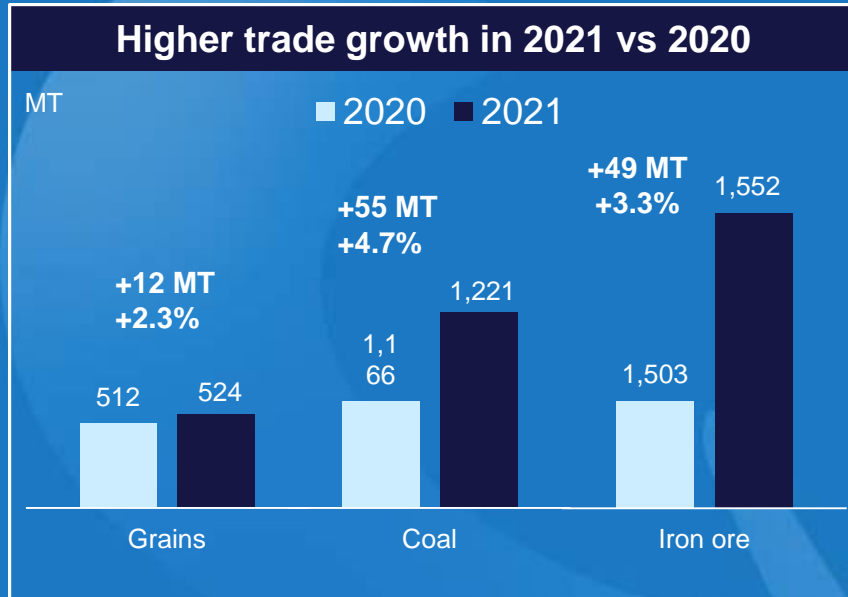
# World Dry Bulk Trade



IMF GDP Growth (%)	2020	2021	2022
<b>World GDP</b>			
January 2021	- 3.5	5.5	4.2
April 2021	- 3.3	6.0	4.4
<b>Advanced Economies GDP</b>			
January 2021	- 4.9	4.3	3.1
April 2021	- 4.7	5.1	3.6
<b>Emerging Market and Developing Economies GDP</b>			
January 2021	- 2.4	6.3	5.0
April 2021	- 2.2	6.7	5.0
<b>Emerging and Developing Asia GDP</b>			
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	3.7%	3.9%
2022F	1.8%	2.3%

# Dry Bulk Demand Up – Minimal Supply Growth



- Demand for iron ore, coal and grain in 2021 forecast to outpace 2020 by 116 MT or 3.7%
- 2021 demand growth is led by coal which is forecast to grow by 55 MT or 4.7%
- Iron ore and grain are forecast to give a further 61 MT boost to 2021 demand

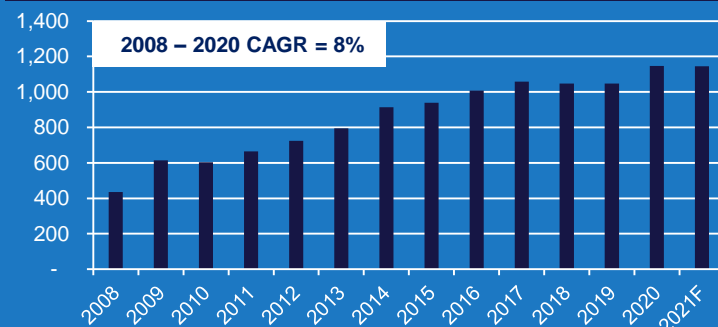
- Demand to increase by 3.7% in 2021 from -1.5% in 2020 with a further 1.8% increase forecast in 2022
- 2021 Net Fleet Growth of 3.1% is expected to be 18% lower than 2020 and will only be 1.2% in 2022
- Orderbook of 5.8% is one of the lowest on record<sup>(1)</sup>; less than the 7.5% of the fleet that are scrapping candidates (20 years of age or older)

# Post Pandemic Growth Fueled by Iron Ore

World Seaborne Iron Ore Trade 2020-2021F<sup>(1)</sup>

Million tons	2020	2021F	YoY%	Δ MT
Total World Trade	1,503	1,552	3.3%	49
Of which:				
Australia	867	881	1.6%	14
Brazil	340	373	9.7%	33

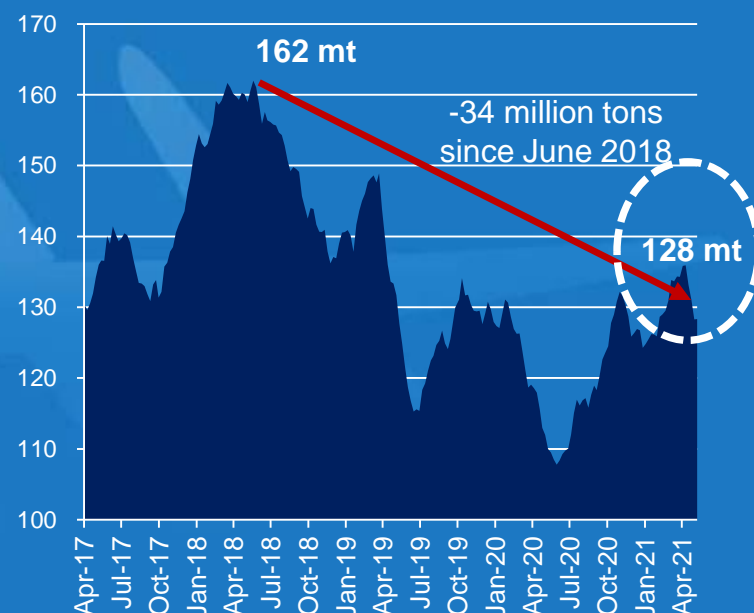
Chinese Seaborne Iron Ore Imports<sup>(1)</sup>



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 Apr	298	14%	382P	7%P	367	15%

Chinese Iron Ore Inventories



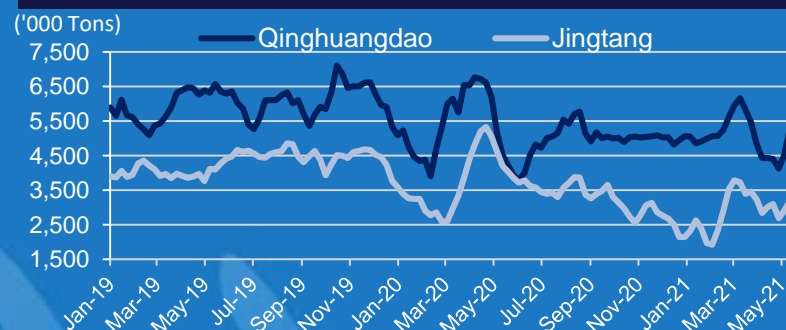
Chinese seaborne iron ore imports increased 9.4% in 2020; Iron Ore demand globally to increase 3.3% in 2021

# Asian Coal Imports to Rebound in 2021

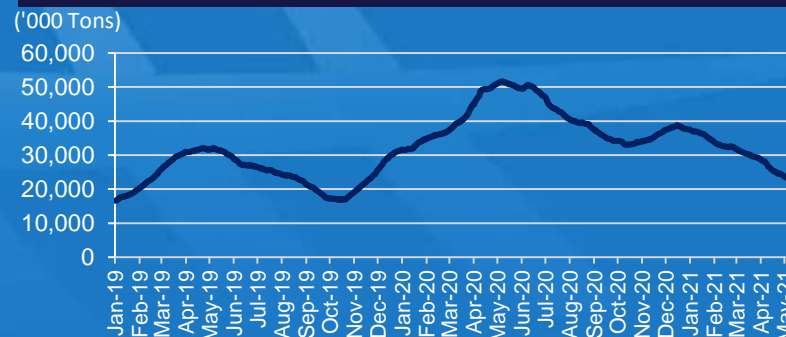
- Asian coal<sup>(1)</sup> imports grew 4.1% CAGR 2011 to 2020; and are expected to grow by 3.8% in 2021 after decreasing 6.3% in 2020
- The 2020 decrease was mainly attributed to India shrinking imports 11% and China's 8% decrease
- Indian imports accounted for 22% of total Asian imports in 2020 compared 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 <sup>(1)</sup>	
	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 *	1,281	12%	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 3.8% in 2021 and a further 1.5% in 2022**

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

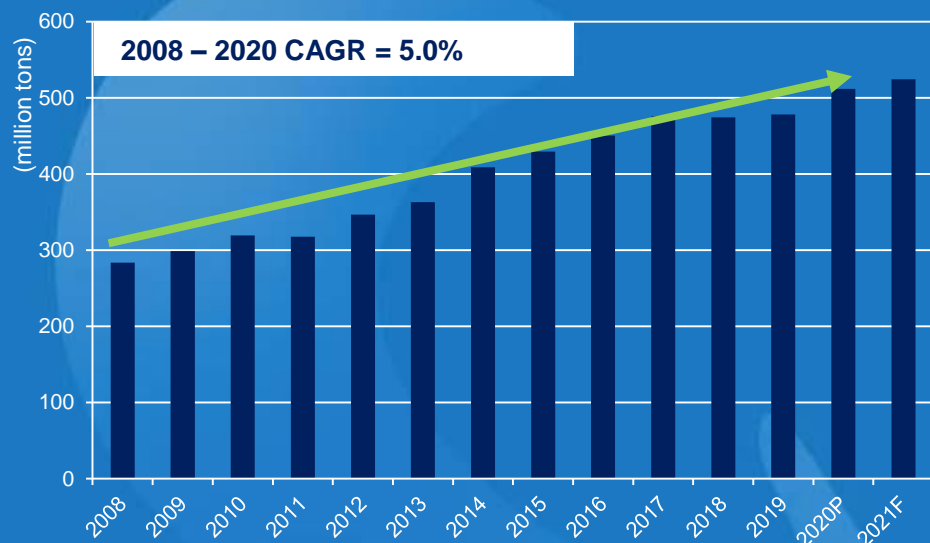
\*Chinese coal production figures are provisional as of Apr 2021; Chinese, Indian and Asian seaborne imports are Clarksons DBTO May 2021 projections

(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 May 2021



# Food Security Drives Demand for Grain

## Seaborne Grain Trade



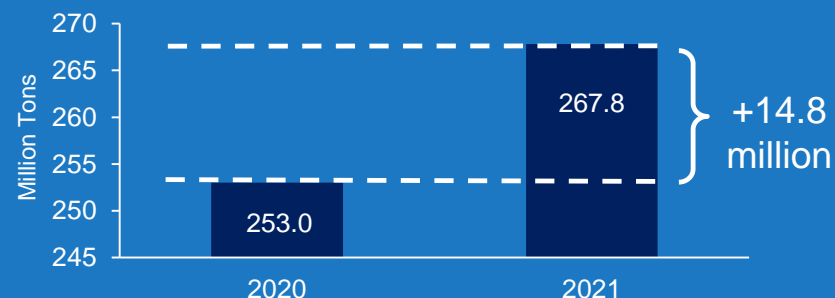
## Seaborne Grain Exports 2020-21

Million tons	2020 P	YoY%	Δ MT	2021 F	YoY%	Δ MT
<b>Total World Trade</b>	<b>511.7</b>	<b>7.0%</b>	<b>33.6</b>	<b>524.3</b>	<b>2.5%</b>	<b>12.6</b>
Of which: US	131.5	25.0%	26.3	147.8	12.4%	16.3
Canada	32.0	11.5%	3.3	34.1	6.6%	2.1
<b>North America</b>	<b>163.5</b>	<b>22.1%</b>	<b>29.6</b>	<b>181.9</b>	<b>11.3%</b>	<b>18.4</b>
Brazil	118.7	0.7%	0.8	118.6	-0.1%	-0.1
Argentina	56.7	-6.9%	-4.2	50.5	-10.9%	-6.2
<b>South America</b>	<b>175.4</b>	<b>-1.9%</b>	<b>-3.4</b>	<b>169.1</b>	<b>-3.6%</b>	<b>-6.3</b>
EU + UK	47.4	20.9%	8.2	41.7	-12.0%	-5.7
Ukraine	50.0	-12.3%	-7.0	49.1	-1.8%	-0.9
Russia	37.3	9.4%	3.2	36.1	-3.2%	-1.2
<b>Europe</b>	<b>134.7</b>	<b>3.4%</b>	<b>4.4</b>	<b>126.9</b>	<b>-5.8%</b>	<b>-7.8</b>
Australia	15.1	18.9%	2.4	22.9	51.7%	7.8

**Seaborne grain trade to increase by 2.5% in 2021 after a 7.0% 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 12.2 (9.3%) 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 5.8% to 267.8 million tons in 2021

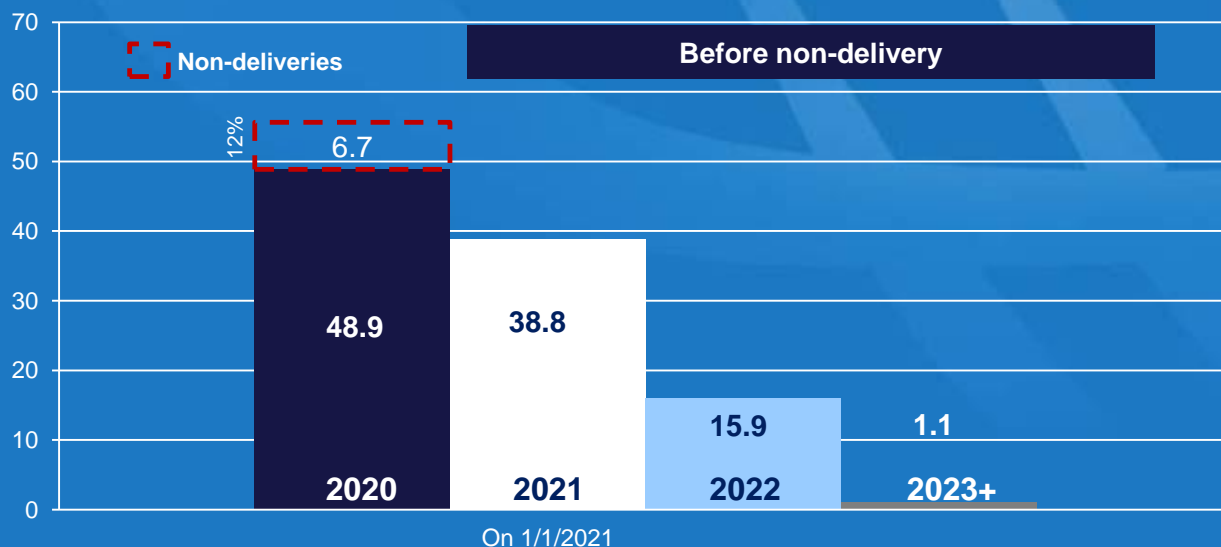




# Dry Bulk Orderbook for 2021 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
<b>2021 Apr YTD</b>	<b>15.1</b>	<b>17.3</b>	<b>13%</b>	<b>162</b>	<b>185</b>	<b>12%</b>
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<sup>(1)</sup>**

**Expected 2021 net  
fleet growth ~ 3.1%\***

**Expected 2022 net  
fleet growth ~ 1.2%\***

\* Clarkson's DBTO May 2021; Expected net fleet growth 2021: 37.3 MDWT delivered (4% non-del), 9.3 MDWT removed

Source: Clarkson's Orderbook as of 5/24/21: 54.0 M DW;  
2021 = 23.1 M DWT; 2022 = 23.1 M DWT; 2023+ = 7.8 M DWT

(1) Orderbook of 5.8% of existing fleet DWT as of 5/24/21, one of the lowest recorded (lowest 5/1/21 of 5.6%)



# Dry Bulk Net Fleet, Age Profile + Historical Scrapping

## Deliveries

Year	Actual		Projected		% non-delivery
2021 YTD	15.1	M	17.3	M	13%
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	48.3	M	75.1	M	36%

## Removals

Year	DWT		% of fleet
2021*	4.5	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%

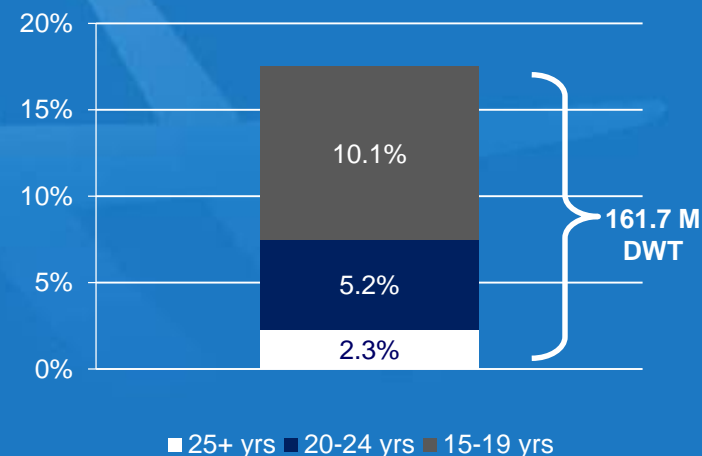
## Net Fleet Growth

Year	DWT		% of Fleet	Fleet period end	
2021 <sup>(1)</sup>	11.4	M	1.3%	923.5	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	4.5 M	0.49%

## Dry Bulk Fleet Age Profile (% DWT)



(1) Net Fleet Growth through 5/24/21 includes 15.9 M Delivered and 4.5 M Removed



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Navios Maritime Holdings Inc.

# **Appendix: Navios Holdings Fleet**



# Appendix: Core Fleet

## Owned Fleet: Ultra Handymax

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Index
Navios Serenity <sup>(3)</sup>	Handysize	2011	34,690	7,790	06/2021	No
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: 4 vessels			207,273			

- (1) Daily rate net of commissions  
(2) Estimated expected redelivery  
(3) Agreed to be sold





# Appendix: Core Fleet

## Owned Fleet: Panamax

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Index
Navios Taurus	Panamax	2005	76,596	11,743 —	06/2021 07/2021	No Yes <sup>(3)</sup>
Navios Asteriks	Panamax	2005	76,801	10,010 —	06/2021 12/2021	No Yes <sup>(3)</sup>
N Amalthia	Panamax	2006	75,318	9,625 —	12/2021 01/2022	No Yes <sup>(3)</sup>
Navios Galileo	Panamax	2006	76,596	9,721 —	12/2021 01/2022	No Yes <sup>(3)</sup>
N Bonanza	Panamax	2006	76,596	14,534 —	06/2021 12/2021	No Yes <sup>(3)</sup>
Rainbow N	Panamax	2011	79,642	10,688	09/2021	No
Jupiter N	Panamax	2011	93,062	23,750	05/2021	No
<b>Total: 7 vessels</b>			<b>554,611</b>			

(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 (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Index
Navios Stellar	Capesize	2009	169,001	—	01/2022	95.75% of average Baltic Capesize 5TC Index Routes
Navios Bonavis	Capesize	2009	180,022	—	09/2021	102.5% 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	— —	06/2021 01/2023	109.75% of average Baltic Capesize 5TC Index Routes 109.75% of average Baltic Capesize 5TC Index Routes + \$2,000 per day
Navios Lumen	Capesize	2009	180,661	—	05/2021	105% of average Baltic Capesize 5TC Index Routes
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	—	06/2021	100% of average Baltic Capesize 5TC Index Routes
Navios Azimuth	Capesize	2011	179,169	—	01/2022	102% of average Baltic Capesize 5TC Index Routes
Navios Ray	Capesize	2012	179,515	—	12/2021	102% 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	09/2021	No
<b>Total: 13 vessels</b>			<b>2,317,126</b>			

(1) Daily rate net of commissions

(2) Estimated expected redelivery



# Appendix: Core Fleet

## Long-Term Chartered-In Fleet

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Purchase Option <sup>(3)</sup>	Index
Navios Lyra	Handysize	2012	34,718	8,788	11/2021	Yes <sup>(4)</sup>	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	19,000	05/2021	Yes	No
Elsa S	Panamax	2015	80,954	—	06/2021	No	115% of average Baltic Panamax 4TC Index Routes
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	115% of average Baltic Panamax 4TC Index Routes
Navios Coral	Panamax	2016	84,904	16,921 —	06/2021 12/2021	Yes	No 120% of average Baltic Panamax 4TC Index Routes
Navios Citrine	Panamax	2017	81,626	24,339 —	06/2021 02/2023	Yes	No 122% of average Baltic Panamax 4TC Index Routes

(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

# Appendix: Core Fleet

## Long-Term Chartered-In Fleet (continued)

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Purchase Option <sup>(3)</sup>	Index
Navios Dolphin	Panamax	2017	81,630	19,413 —	06/2021 12/2022	Yes	No 122% of average Baltic Panamax 4TC Index Routes
Mont Blanc Hawk	Panamax	2017	81,638	10,515	06/2021	No	No
Cassiopeia Ocean	Panamax	2018	82,069	11,622 —	06/2021 10/2021	No	No 115% of average Baltic Panamax 4TC Index Routes
Navios Gemini	Panamax	2018	81,704	12,255	04/2022	No <sup>(4)</sup>	No
Navios Horizon I	Panamax	2019	81,692	12,027 —	06/2021 09/2021	No <sup>(4)</sup>	No 120% of average Baltic Panamax 4TC Index Routes
Navios Felix	Capesize	2016	181,221	—	05/2021	Yes	122% of average Baltic Capesize 5TC Index Routes
<b>Total: 14 vessels</b>			<b>1,177,192</b>				

## Kleimar Controlled Fleet

Vessels	Type	DWT	Built	Expiration	Purchase Option
Navios Obeliks	Capesize	181,415	2012	07/2021	Yes

Note: Average contracted daily charter-in rate of core fleet for 2021 is estimated at \$15,560

(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 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 (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Purchase Option <sup>(3)</sup>	Index
Navios Herakles I	Panamax	2019	82,036	24,063 —	06/2021 10/2021	Yes	No 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	—	09/2021	Yes	125% of average Baltic Panamax 4TC Index Routes
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
<b>Total: 5 vessels</b>			<b>409,324</b>				

(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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