



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Q1 2023 Earnings Presentation

May 24, 2023



Forward Looking Statements

This presentation contains and our earnings call will contain forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events. Words such as “may,” “expects,” “intends,” “plans,” “believes,” “anticipates,” “hopes,” “estimates,” and variations of such words and similar expressions are intended to identify forward-looking statements. Such statements include comments regarding demand and/or charter and contract rates for our affiliates’ vessels and port facilities. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, Navios Holdings at the time these statements were made. Although Navios Holdings believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Holdings. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to risks relating to: global and regional economic and political conditions; changes in production or demand for the transportation or storage of grain and mineral commodities and petroleum products; the development of Navios Logistics’ planned Port Murtinho Terminal and Nueva Palmira Free Zone port terminal facilities; the ability and willingness of charterers to fulfill their obligations to the affiliates in which we are invested; prevailing charter rates; drydocking and repairs; changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, wars, diseases, pandemics, political events, piracy or acts by terrorists, including the impact of global pandemics; the aging of our affiliates’ fleets and resultant increases in operations costs; our affiliates’ loss of any customer or charter or vessel; the financial condition of our affiliates’ customers; changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors; increases in costs and expenses related to the operation of vessels, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance, and general and administrative expenses; the expected cost of, and the ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by charterers; competitive factors in the market in which Navios Holdings and its affiliates operate; our affiliates’ ability to make distributions and dividends to us; the value of our subsidiaries and affiliates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Holdings’, Navios Partners’ and Navios Logistics’ filings with the Securities and Exchange Commission, including their respective Forms 20-F and Forms 6-K. Navios Holdings expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Holdings’ expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Holdings makes no prediction or statement about the performance of its common or preferred stock or Navios Logistics’ debt securities.

EBITDA and Navios Logistics’ EBITDA are “non-U.S. GAAP financial measures” and “non-IFRS financial measures” and should not be used in isolation or considered substitutes for net income prepared in accordance with generally accepted accounting principles in the United States.

EBITDA represents net income attributable to Navios Holdings’ common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. Navios Logistics’ EBITDA represents net income/(loss) before depreciation and amortization, amortization of deferred drydock and special survey costs, before interest expense and finance cost, net and before income taxes. EBITDA and Navios Logistics’ EBITDA are presented because they are used by certain investors to measure a company’s operating performance and are reconciled to net income, the most comparable U.S. GAAP and IFRS performance measure. EBITDA and Navios Logistics’ EBITDA are calculated as follows: net income adding back, when applicable and as the case may be, the effect of (i) depreciation and amortization; (ii) amortization of deferred drydock and special survey costs; (iii) stock based compensation; (iv) interest expense and finance cost, net; and (v) income tax benefit/(expense). Navios Holdings and Navios Logistics believe that EBITDA is a basis upon which performance can be assessed and represents useful information to investors regarding their ability to incur indebtedness and meet working capital requirements. Navios Holdings and Navios Logistics also believe that EBITDA is used (i) by prospective lessors as well as potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to those used by other companies due to differences in methods of calculation.

EBITDA has limitations as an analytical tool, and therefore, should not be considered in isolation or as a substitute for the analysis of results as reported under U.S. GAAP or IFRS. Some of these limitations are: (i) EBITDA does not reflect changes in, or cash requirements for, working capital needs; (ii) EBITDA does not reflect the amounts necessary to service interest or principal payments on our debt and other financing arrangements; and (iii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA does not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, EBITDA should not be considered as an indicator of Navios Holdings’ or Navios Logistics’ performance.



Navios Holdings Structure

- Focus on growing Navios Logistics
 - 63.8% controlling equity stake since 2008
 - Consolidated into Navios Holdings' financial statements
- 10.3% passive equity stake in Navios Partners





Recent Developments

Q1 2023 Financial Results

Revenue	\$65.4M	EBITDA	\$40.5M	Net Income	\$14.5M
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Q1 2023 Results

- NM EBITDA = \$40.5 million
- Navios Logistics EBITDA = \$26.6 million⁽¹⁾
 - ~ 10% Q-o-Q growth

Our strategy for Navios South American Logistics focuses on:

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

Macro conditions support regional growth

- China's emergence from pandemic
- Continued focus on food security drives agricultural volumes

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

1) EBITDA of Navios Logistics is reported under IFRS –see slide 9



NM Earnings Highlights

Earning Highlights from continuing operations		
(\$ '000 except per share data)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Revenue	65,412	59,154
EBITDA	40,466	33,279
Net Income/(loss)	14,465	(15,437)
Basic Earnings/(loss) per share	0.26	(0.74)

Discontinued Operations

In September 2022, the sale of our 36-vessel drybulk fleet (the "Transaction") was completed. Following the closing of the Transaction, the results of the dry-bulk vessel operations were reported as discontinued operations for all periods presented. Including discontinued operations for the three-month period ended March 31, 2022: EBITDA was \$73.8 million; Net loss was \$5.0 million; and Basic loss per share was \$0.28



NM Balance Sheet

Selected Balance Sheet Data

(in \$' 000)

	March 31, 2023	December 31, 2022
Cash & cash equivalents (incl. restricted cash)	61,461	78,851
Other current and non current assets	347,054	337,754
Operating lease asset	15,474	11,787
Vessels, port terminal and other fixed assets, net	492,371	495,919
Total Assets	916,360	924,311
Other current and non current liabilities	71,090	95,679
Operating lease liability, current portion	15,470	11,787
Senior and ship mortgage notes, net	497,651	496,608
Long term debt, including current portion	175,163	178,146
Stockholders Equity ⁽¹⁾	156,986	142,091
Book Capitalization ⁽¹⁾	829,800	816,845
Net Debt / Book Capitalization	73.7%	73.0%

(1) Includes noncontrolling interest



Navios South American Logistics Overview



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



Navios Logistics: Recent Developments

- **China's emergence from pandemic provides catalyst for iron ore port and barge transportation**
 - Iron ore port transshipments
 - ✓ 828K tons in Q1 2023 vs 41K tons in Q1 2022;
 - ✓ Further production / exports increases likely in 2023
 - Barges
 - ✓ \$27.0 million contracted revenue from six barge convoys fixed under period contracts⁽¹⁾
- **New trade pattern emerging in agricultural products due to excess Argentinian crushing capacity. Situation exacerbated by 17 million ton⁽²⁾ shortfall of local soybean production**
 - Navios grain terminal offers a competitive solution for storage and transshipment of Brazilian soybeans
 - Navios initiated transshipment of Brazilian soybeans destined for Argentina that is seeking imports from Paraguay and Brazil to cover excess crushing capacity
 - ✓ New trade expected to continue throughout the year, partially mitigating the impact of weak Uruguayan exports
- **Improved cabotage market conditions**
 - 84.3% fleet utilization for Q1 2023 vs. 70% in Q1 2022
 - \$27,000 contracted TCE for the remaining nine months of 2023

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

(2) USDA May 2023

Navios Logistics Earnings Highlights

	(in \$ '000)	Three months ended March 31, 2023	Three months ended March 31, 2022	Variance
Navios Logistics	Revenue	65,080	58,847	11%
	EBITDA	26,612	24,210	10%
	Profit/(Loss)	1,592	(381)	n/a
Port Terminals	Revenue	30,911	27,954	11%
	EBITDA	20,821	20,767	-
Barge Business	Revenue	22,565	19,516	16%
	EBITDA	3,833	1,562	>100%
Cabotage Business	Revenue	11,604	11,377	2%
	EBITDA	1,958	1,881	4%

Note: Under IFRS



Navios Logistics Balance Sheet

Statement of Financial Position (\$'000)	March 31, 2023	December 31, 2022
Cash and cash equivalents, incl. restricted cash	\$36,637	\$50,164
Trade receivables and contract assets	34,366	46,494
Tangible assets	513,282	514,597
Intangible assets	149,596	150,289
Other assets	41,093	32,031
Total Assets	\$774,974	\$793,575
Trade and other payables and contract liabilities	54,630	65,757
Current interest-bearing loans and borrowings	28,762	23,544
Non-current interest-bearing loans and borrowings	515,421	523,751
Deferred tax liabilities	9,836	9,962
Other liabilities	17,067	22,895
Total Liabilities	\$625,716	\$645,909
Stockholders Equity	\$149,258	\$147,666
Total Equity & Liabilities	\$774,974	\$793,575

Note: Under IFRS



Navios Maritime Holdings Inc.

www.navios.com