



Navios Maritime Holdings Inc.

***Navios Maritime Holdings Inc.***  
**Q1 2022 Earnings Presentation**

**May 19, 2022**



# 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, including with respect to the expected redemption or repayment of the Senior Notes prior to or at maturity, expected cash flow generation, expected effects of the Navios Partners/Navios Acquisition merger, future contracted revenues, potential capital gains, our ability to take advantage of dislocation in the market and any market recovery, Navios Holdings' growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters, and Navios Holdings' ability to meet its ESG goals. 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, wars, 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 additional 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.

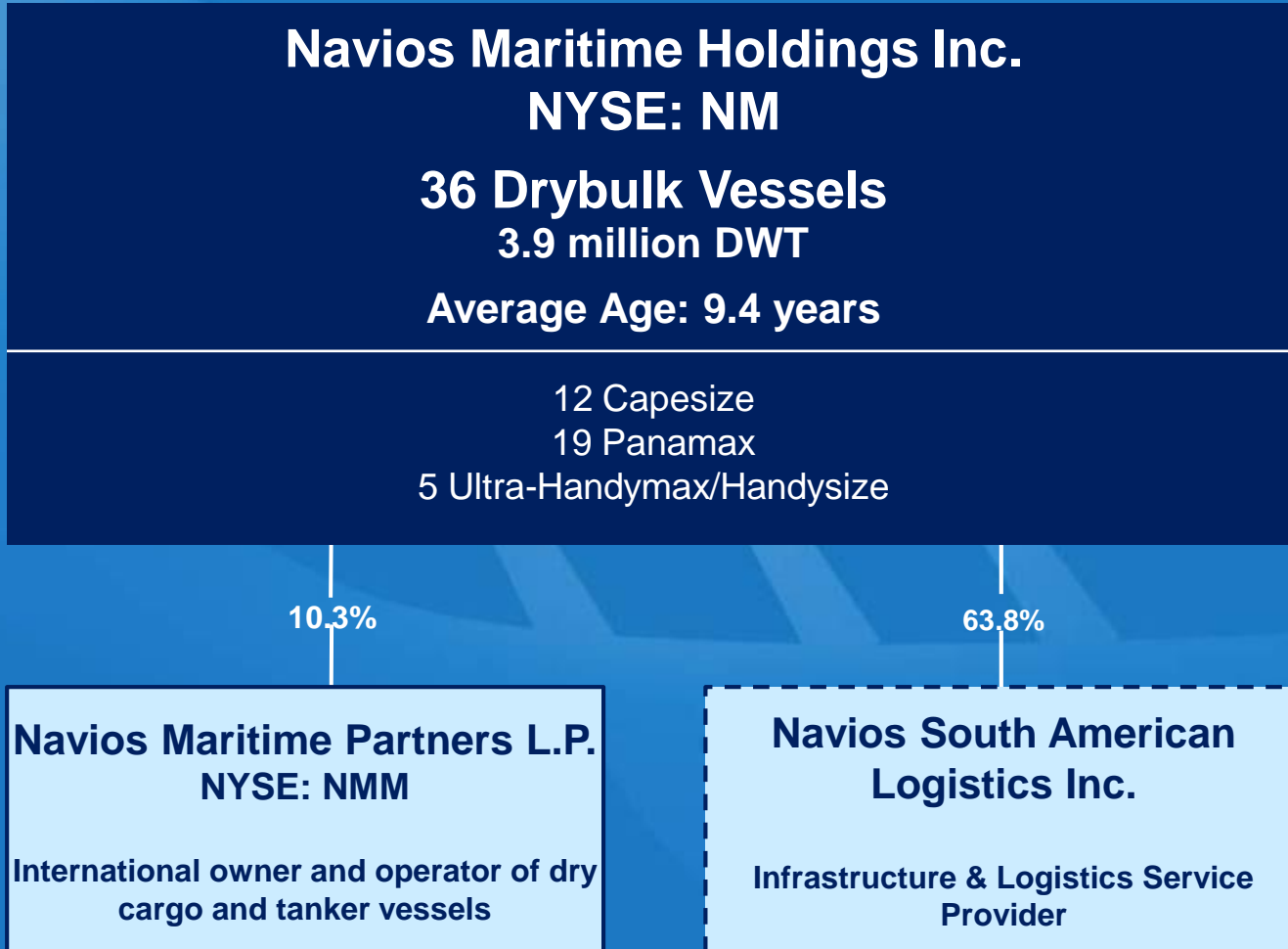
While EBITDA and Adjusted EBITDA are frequently used as measures of operating results and the ability to meet debt service requirements, the definitions of EBITDA and Adjusted EBITDA used here may not be comparable to those used by other companies due to differences in methods of calculation.

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



# Company Highlights

## Q1 2022 Financial Results

<b>Revenue</b>	<b>\$127.8 million</b>	<b>EBITDA</b>	<b>\$73.8 million</b>	<b>Net Loss<sup>(1)</sup></b>	<b>\$(5.0) million</b>
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## Q1 2022 TCE per day achieved

<b>Capesize</b>	<b>\$15,377</b>	<b>Panamax</b>	<b>\$25,835</b>	<b>Ultra-Handymax</b>	<b>\$22,080</b>
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### ■ \$664.3 million bond repayments YTD

- \$614.3 million repayment of 7.375% Ship Mortgage Notes
  - Notes fully repaid in January 2022
- \$50.0 million repayment of 11.25% Senior Notes
  - \$105.0 million currently outstanding maturing in August 2022

### ■ Navios Logistics

- Vale announced the sale of its mining and logistics assets in the Midwestern system to J&F Investimentos S.A. The sale includes the full assumption by the buyer of the take-or-pay logistics contracts, subject to the consent of the applicable counterparties. The Vale port contract remains in full force and effect. Any change to the terms and conditions of the Vale port contract is subject to the prior approval of the Navios counterparty
- Strong grain port terminal performance mainly attributed to higher Uruguayan exports and ‘top-off’ services
- Barge business profitability continues to be negatively impacted by river draft levels below historical averages

### ■ Market

- Russia - Ukraine war impacting global seaborne commodity trade
- China’s zero-Covid policy affecting demand and supply chain
- Rising interest rates

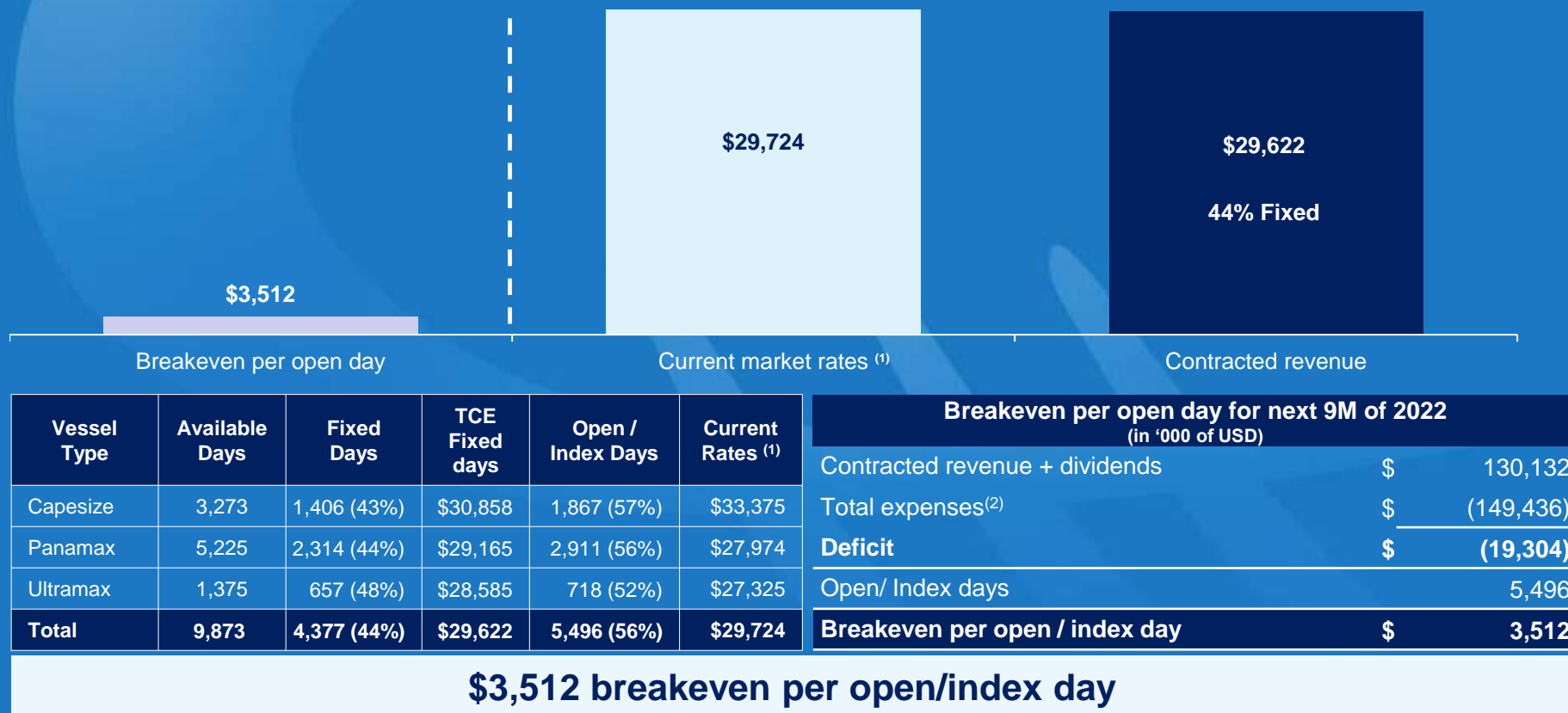
(1) \$19.0 million Adjusted Net income excluding the \$24.0 million of upfront fee paid in the form of Convertible Debenture.

# Operating Cash Flow - 9M 2022

9,873 available days

- 4,377 (44%) days fixed at \$29,622 net per day
- 5,496 (56%) days with market exposure (open or index linked)

## Illustrative operating cash flow – excluding Senior Notes maturity and PIK interest



Note: All figures above exclude Navios Logistics

(1) Current market rates = BFA rates as of May 17, 2022. Current market rates are weighted on our fleet mix of open/index days

(2) Total expenses include operating costs of owned fleet (assuming fixed cost as per management agreement), charter-in expenses for charter-in fleet, general and administrative cash expenses, interest expense and capital repayments including the new facilities/agreements drawn to refinance bonds. Excludes Senior Secured Notes due in August 2022 and PIK interest.

# NM Q1 2022 Earnings Highlights

## Earnings Highlights

(\$ '000 except per share data)	Three months ended March 31, 2022	Three months ended March 31, 2021	P-o-P Variance
Revenue	127,790	116,951	9.3%
EBITDA	73,781	54,592	35.1%
Adjusted EBITDA	73,781	49,195 <sup>(2)</sup>	50.0%
Net (Loss)/Income	(5,000)	163	n/a
Adjusted Net Income/(Loss)	19,000 <sup>(1)</sup>	(5,234) <sup>(2)</sup>	n/a
Basic Loss per share	(0.28)	(0.08)	n/a
Adjusted Basic Earnings/ (Loss) per share	0.62 <sup>(1)</sup>	(0.50) <sup>(2)</sup>	n/a

## Operating Highlights

	Three months ended March 31, 2022	Three months ended March 31, 2021	P-o-P Variance
Available Days	3,152	4,202	(25%)
Fleet Utilization	99.2%	99.5%	-
Time Charter Equivalent	\$21,767	\$14,404	51.1%

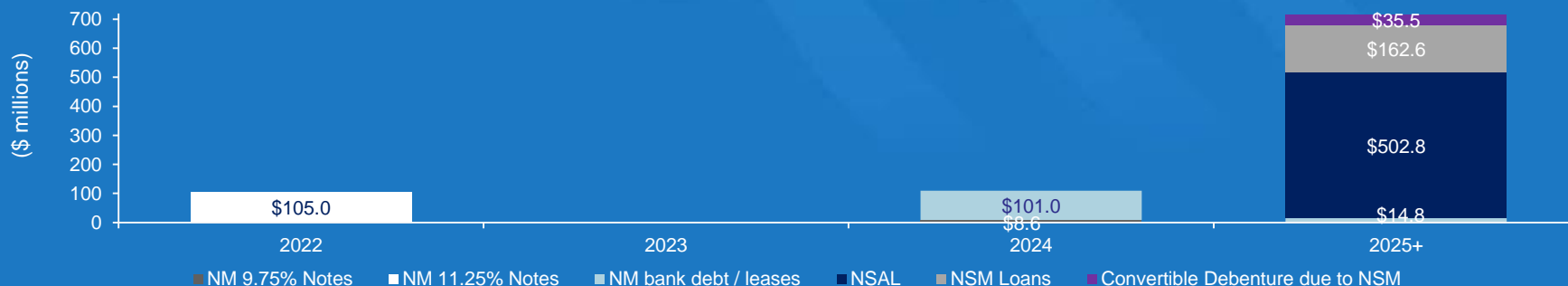
- (1) Adjusted Net Income and Adjusted Basic Earnings per share for the three months ended March 31, 2022 exclude the impact of the \$24.0 million upfront fee paid in the form of a convertible debenture (the "Convertible Debenture") in respect of the NSM Loans drawn down in January 2022.
- (2) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per share for the three months ended March 31, 2021 exclude (i) \$25.9 million in equity in affiliate companies due to Navios Partners' Merger effected on March 31, 2021; and (ii) \$20.5 million in impairment losses relating to the sale of three drybulk vessels.

# NM Balance Sheet

## Selected Balance Sheet Data

(in \$'000)	March 31, 2022	December 31, 2021
Cash & cash equivalents (incl. restricted cash)	49,805	137,851
Other current and non current assets	552,819	547,499
Operating lease asset	161,398	173,426
Vessels, port terminal and other fixed assets, net	940,304	950,002
<b>Total Assets</b>	<b>1,703,326</b>	<b>1,808,778</b>
Other current and non current liabilities	138,346	157,541
Operating lease liability, current portion	52,972	54,747
Operating lease liability, net of current portion	131,004	144,239
Senior and ship mortgage notes, net	623,258	1,101,931
Long term debt, including current portion	697,184	283,676
<b>Stockholders Equity <sup>(1)</sup></b>	<b>61,562</b>	<b>66,644</b>
Book Capitalization <sup>(1)</sup>	1,382,004	1,452,251
<b>Net Debt / Book Capitalization</b>	<b>91.9%</b>	<b>85.9%</b>

## Debt Maturity Proforma<sup>(2)</sup>



(1) Includes noncontrolling interest

(2) Pro forma for the redemption of \$25.0 million of 11.25% Senior Notes after March 31, 2022

# Navios South American Logistics Overview



- ✓ 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 from Mark to Market and disposal of NM shares (\$24.1mm) and impairment losses (\$19.4mm)



# Navios Logistics Q1 2022 Earnings Highlights – IFRS

	(in \$ '000)	Three months ended March 31, 2022	Three months ended March 31, 2021	Y-O-Y Variance
<b>Navios Logistics</b>	Revenue	58,847	53,036	11%
	EBITDA	24,210	23,611	3%
	(Loss)/Profit	(381)	2,507	n/a
<b>Port Terminal Business</b>	Revenue	27,954	24,772	13%
	EBITDA	20,767	17,833	16%
<b>Barge Business</b>	Revenue	19,516	18,787	4%
	EBITDA	1,562	4,028	(61%)
<b>Cabotage Business</b>	Revenue	11,377	9,477	20%
	EBITDA	1,881	1,750	7%

## Business Update

- In April 2022, Vale announced the sale of its iron ore, manganese ore and logistics assets in the Midwestern system to J&F Mineracao Ltda., an entity controlled by J&F Investimentos S.A. The sale includes the full assumption by the buyer of the take-or-pay logistics contracts, which remain subject to the consent of the applicable counterparties. The Vale port contract remains in full force and effect. Any change to the terms and conditions of the Vale port contract is subject to the prior approval of the Navios counterparty
- Q1 2022 grain port terminal throughput increased 62% y-o-y, mainly attributed to higher Uruguayan exports and ‘top-off’ services due to a loading draft advantage of Nueva Palmira port compared to other river ports in the region
- Barge business profitability continues to be negatively impacted by river draft levels below historical averages, which result in barges having limited carrying capacity and trips taking longer to be completed. In addition, an expected 58% decline<sup>(1)</sup> in Paraguayan soybean production this year is expected to reduce demand for river transportation

# Navios Logistics Q1 2022 Balance Sheet – IFRS

Statement of Financial Position (\$'000)	March 31, 2022	December 31, 2021
Cash and cash equivalents	\$33,401	\$32,580
Trade receivables and contract assets	44,755	44,444
Tangible assets	531,830	537,841
Intangible assets	152,369	153,062
Other assets	25,547	25,745
<b>Total Assets</b>	<b>\$787,902</b>	<b>\$793,672</b>
Trade and other payables and contract liabilities	\$50,240	\$63,798
Interest-bearing loans and borrowings, including current portion	550,610	542,350
Deferred tax liabilities	9,987	10,495
Other liabilities	25,338	24,921
<b>Total Liabilities</b>	<b>\$636,175</b>	<b>\$641,564</b>
<b>Stockholders Equity</b>	<b>\$151,727</b>	<b>\$152,108</b>
<b>Total Equity &amp; Liabilities</b>	<b>\$787,902</b>	<b>\$793,672</b>

# Large Diversified Dry Bulk Fleet

**Navios Holdings Controls 36 <sup>(1)</sup> Vessels On The Water (3.9 million DWT)  
Average Age: 9.4 years**

12 Capesize	19 Panamax	4 Ultra Handymax	1 Handysize	
<b>10 Vessels</b> 1.78 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>7 Vessels</b> 0.57 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>5 Vessels</b> 0.41 million DWT	<b>1 Vessel</b> 0.06 million DWT	<b>1 Vessel</b> 0.04 million DWT	→
				<b>25 Owned <sup>(3)</sup></b> 2.91 million DWT
				<b>11 LT Charter-In</b> 1.03 million DWT <sup>(2)</sup>
				<b>9 Purchase Options</b> 0.87 million DWT

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

- (1) Excludes Navios Logistics' fleet
- (2) Includes 9 vessels that have purchase options
- (3) 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



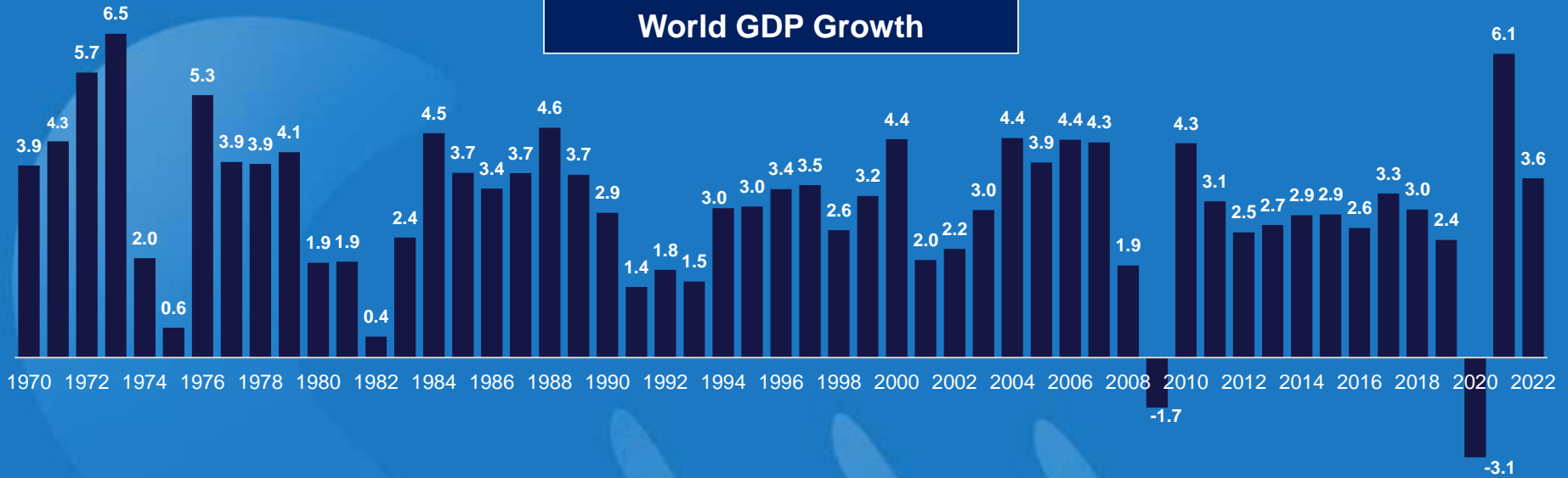
Navios Maritime Holdings Inc.

# Industry Overview



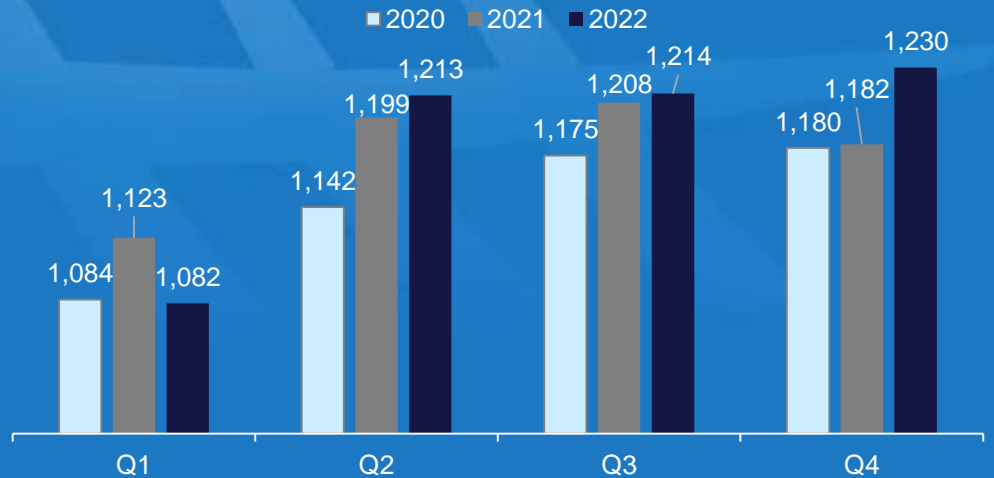
# World Dry Bulk Trade

**World GDP Growth**



IMF GDP Growth (%)	2020	2021	2022
<b>World GDP</b>			
April 2022	(3.1)	6.1	3.6
<b>Advanced Economies GDP</b>			
April 2022	(4.5)	5.2	3.3
<b>Emerging Market and Developing Economies GDP</b>			
April 2022	(2.0)	6.8	3.8
<b>Emerging and Developing Asia GDP</b>			
April 2022	(0.8)	7.3	5.4
<b>Total Seaborne* Trade Growth (%)</b>			
Million tons	(0.8)	2.9	0.6

**Total Seaborne\* Trade Growth by Quarter (Million Tons)**



Source: Clarksons Research, IMF Apr 2022, World Bank, GDP projections based on IMF

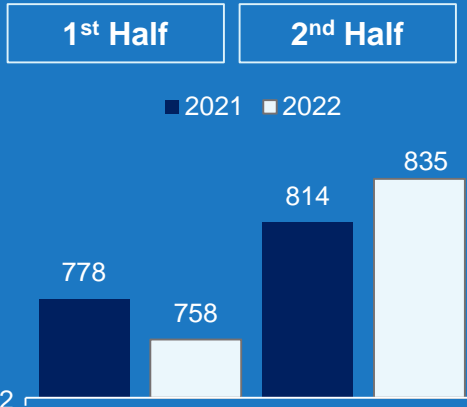
\*Total Seaborne Trade growth includes worldwide iron ore, coal and grain plus about 90% of minor bulk trades



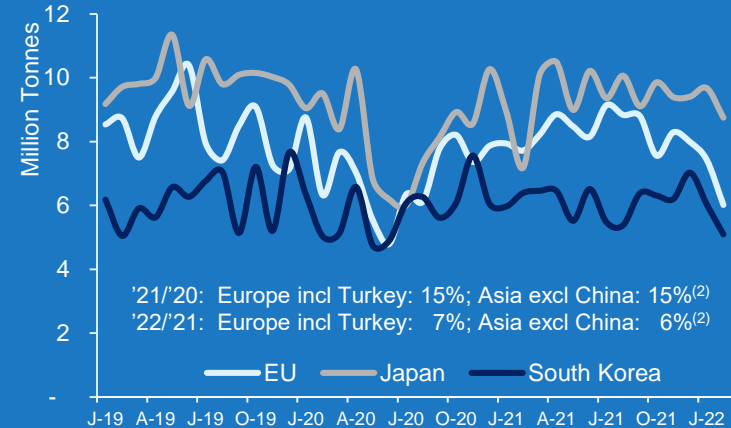
# Iron Ore – Supply Issues and China Moderating Trade

## Seaborne Iron Ore Trade

- World seaborne iron ore trade is expected to increase by 77 MT or 10.2% in 2H22 led in part by China's expected infrastructure program despite recent slowdown in steel output due to Covid-19 lockdowns
- 2022 import projections:
  - European imports: 7.4%
  - Asian imports (excl China): 6.2%
- Export projections:
  - Brazilian iron ore exports to grow by about 4% (13MT) in 2022.
  - Vale and Rio Tinto reiterated full year guidance despite less shipments in Q1 2022



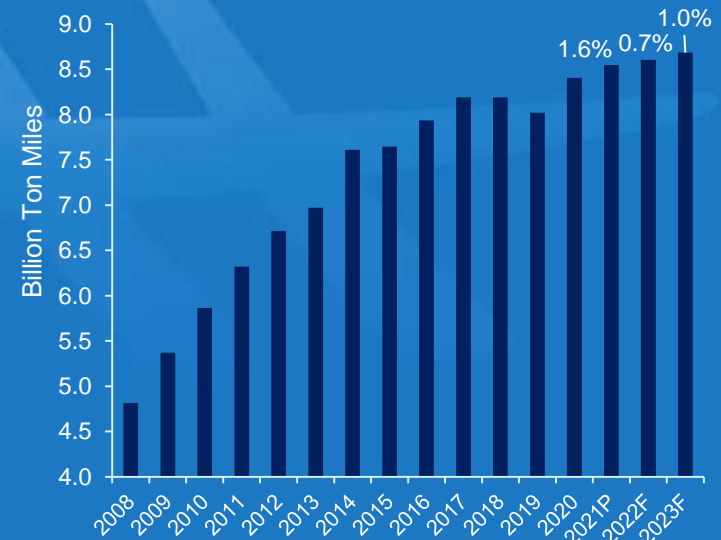
## Selected Iron Ore Trade Excl China 2019-2022<sup>(1)</sup>



## Chinese iron ore production and imports and steel production

Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
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	4%	1,146	9%	1,065	5%
2021	981	9%	1,107	-3%	1,033	-3%
2022 Q1	256	2%	264P	-5%P	243	-11%

## Seaborne Iron Ore Trade (Ton Miles)

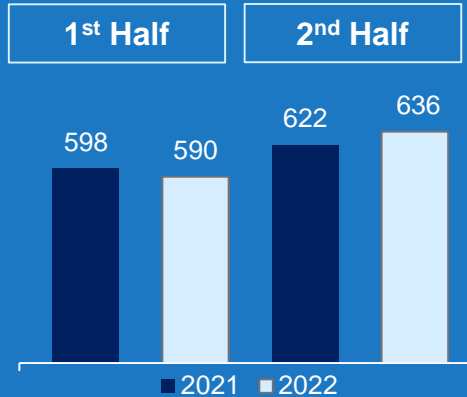


Source: National Bureau of Statistics, TDM, Citibank Commodity Weekly Report, Clarksons Research including DBTO Apr 2022  
 (1) TDM monthly data (2) Clarksons DBTO Apr 2022 seaborne percent

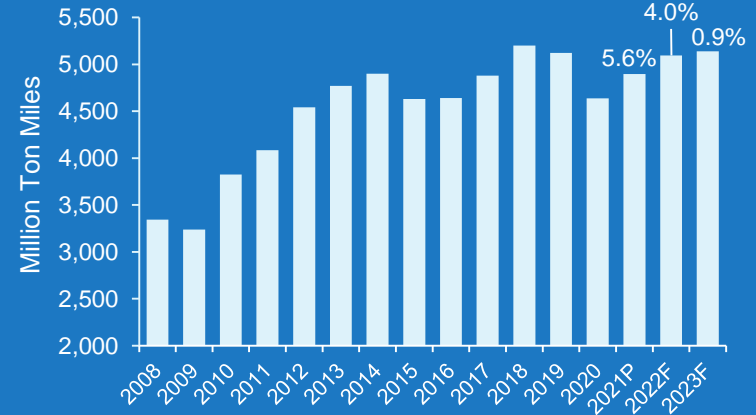
# Coal: Ton Mile Growth Due to the War

## Seaborne Coal Trade

- Asian seaborne coal imports grew by 3.4% in 2021 and are expected to grow a further 0.3% in 2022
- European seaborne coal imports grew by 18% in 2021 and are expected to grow a further 3% in 2022
- High gas prices and war in Ukraine encourage coal imports
- 2H22 coal demand is expected to exceed 1H22 by 7.8%
- India will increase coal imports by 13 mt (6%): inventories are at a 9 year low

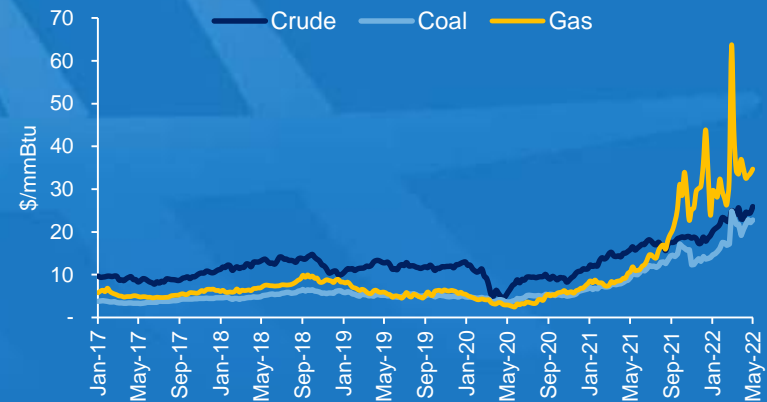


## Seaborne Coal Trade (Ton-Miles)



	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%
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	5%	225	10%	203	2%	942	7%
2018	3,546	5%	236	5%	231	14%	1,010	7%
2019	3,746	4%	258	9%	256	11%	1,072	6%
2020	3,844	3%	238	-8%	227	-11%	1,003	-6%
2021	4,071	5%	281	18%	208	-8%	1,038	3%
2022 *	1,084	10%	257F	-9%F	221F	6%F	1,040F	0.3%F

## European Thermal Energy Prices



**World seaborne coal ton-mile growth is expected to be 4.0% in 2022 due to shifts in trade patterns towards longer-haul routes**

Sources: Clarksons incl DBTO Apr 2022, Trade Data Monitor, Citibank/NBS (Chinese domestic coal production and forecast), Bloomberg, Reuters  
Coal and gas prices as of May, prices include ETS (carbon tax)

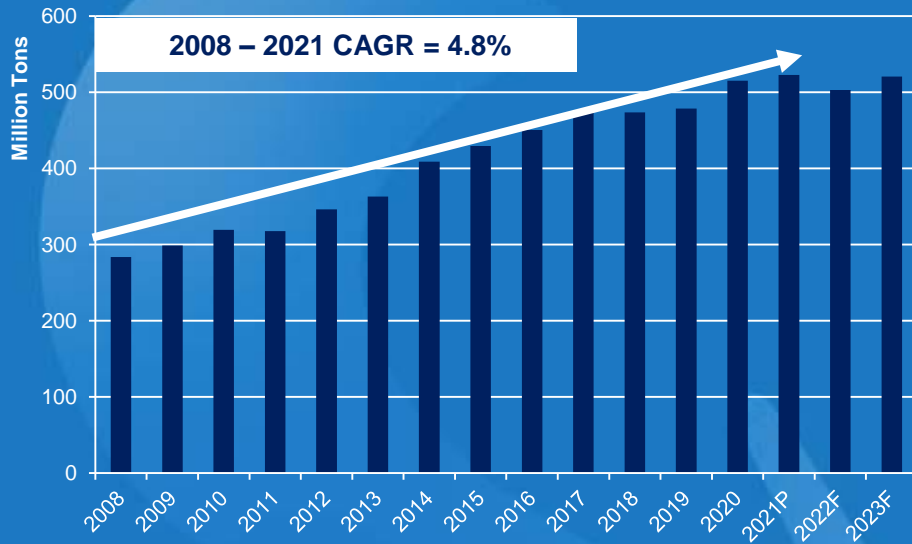
\*Chinese coal production figures are provisional as of Mar 2022; Chinese, Indian and Asian full year seaborne imports are Clarksons DBTO Apr 2022 projections

(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 Apr 2022



# Food Security Drives Demand for Grain

## Seaborne Grain Trade

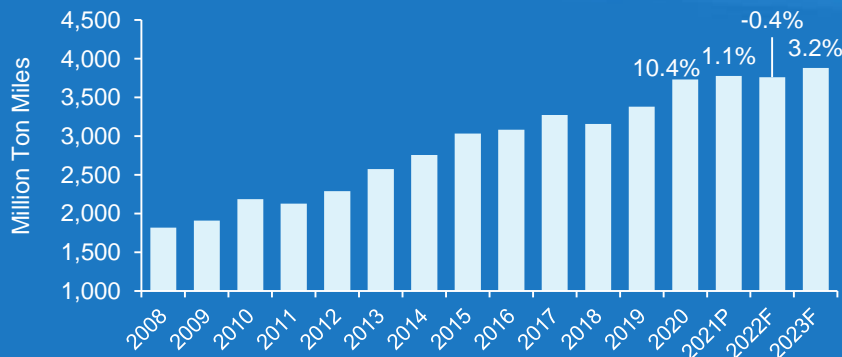


## Seaborne Grain Exports 2022-23

Million tons	2022 P	YoY%	Δ MT	2023 F	YoY%	Δ MT
<b>Total World Trade</b>	<b>503.3</b>	<b>-3.8%</b>	<b>-19.6</b>	<b>520.7</b>	<b>3.5%</b>	<b>17.5</b>
Of which: US	138.5	5.1%	6.7	140.7	1.6%	2.2
Canada	30.5	2.3%	0.7	30.9	1.3%	0.4
<b>North America</b>	<b>169.0</b>	<b>4.6%</b>	<b>7.4</b>	<b>171.6</b>	<b>1.5%</b>	<b>2.6</b>
Brazil	120.2	11.4%	12.3	124.9	3.9%	4.7
Argentina	58.9	-5.6%	-3.5	61.4	4.2%	2.5
<b>South America</b>	<b>179.1</b>	<b>5.2%</b>	<b>8.8</b>	<b>186.3</b>	<b>4.0%</b>	<b>7.2</b>
EU + UK	46.6	7.6%	3.3	47.9	2.8%	1.3
Ukraine	12.5	-75.0%	-37.5	20.0	60.0%	7.5
Russia	28.1	-2.8%	-0.8	28.5	1.4%	0.4
<b>Europe</b>	<b>87.2</b>	<b>-28.6%</b>	<b>-35.0</b>	<b>96.4</b>	<b>10.6%</b>	<b>9.2</b>
Australia	36.0	-2.7%	-1.0	36.8	2.2%	0.8

Seaborne grain trade to decrease 3.8% in 2022 but will increase 3.5% in 2023

## Grain Trade Ton Miles to Increase in 2023



- Seaborne grain trade is uncertain due to the Ukraine war. Volumes are expected to decrease by 3.8% however trade readjustments due to the war will decrease ton miles by only 0.4%
- Export forecasts :
  - US exports to increase by about 6.7 MT (5.1%)
  - Brazilian exports to increase by about 12.3 MT (11.4%)
  - USDA raised expected Canadian corn exports due to rapid export pace so far
- China's soybean and coarse grain imports of 146.2 MT in 2022 will be sequentially lower than the stock building 155.9 MT in 2021 due to the Ukraine war

# Dry Bulk Fleet Data

- 2022 Expected net fleet growth ~ 2.2%
- 2023 Expected net fleet growth ~ 0.4%
- Total orderbook of 6.6% is one of the lowest on record
- Vessels over 20 years of age = 8.3% of the fleet

## Deliveries

Year	Actual	Projected	% non-delivery
<b>2022 Apr</b>	<b>11.1 M</b>	<b>12.9 M</b>	<b>14%</b>
2021	38.1 M	38.8 M	2%
2020	49.0 M	55.6 M	12%
2019	41.7 M	42.4 M	2%
2018	28.5 M	34.3 M	17%
2017	38.5 M	58.1 M	34%

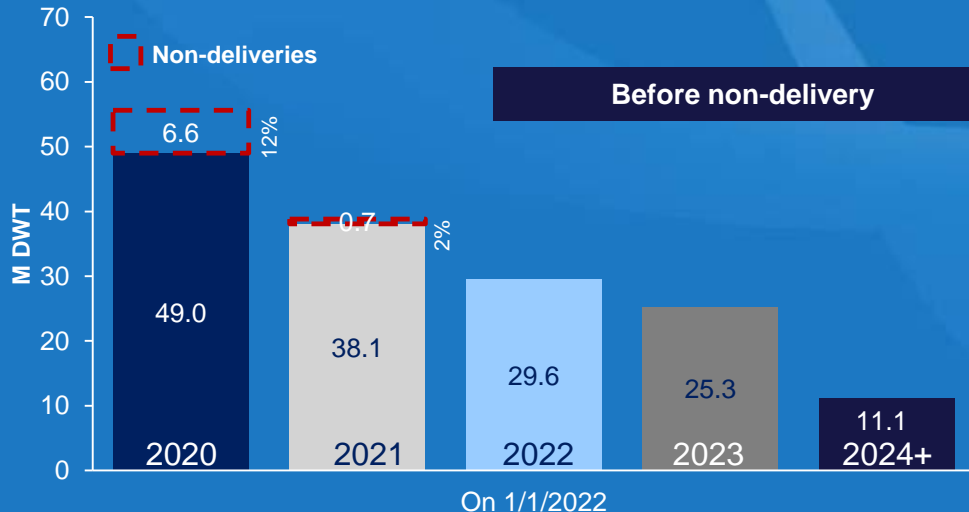
## Removals

Year	DWT	% of fleet
<b>2022</b>	<b>1.5 M</b>	<b>0.2%</b>
2021	5.3 M	0.6%
2020	15.8 M	1.8%
2019	8.0 M	1.0%
2018	4.6 M	0.6%
2017	15.1 M	1.9%

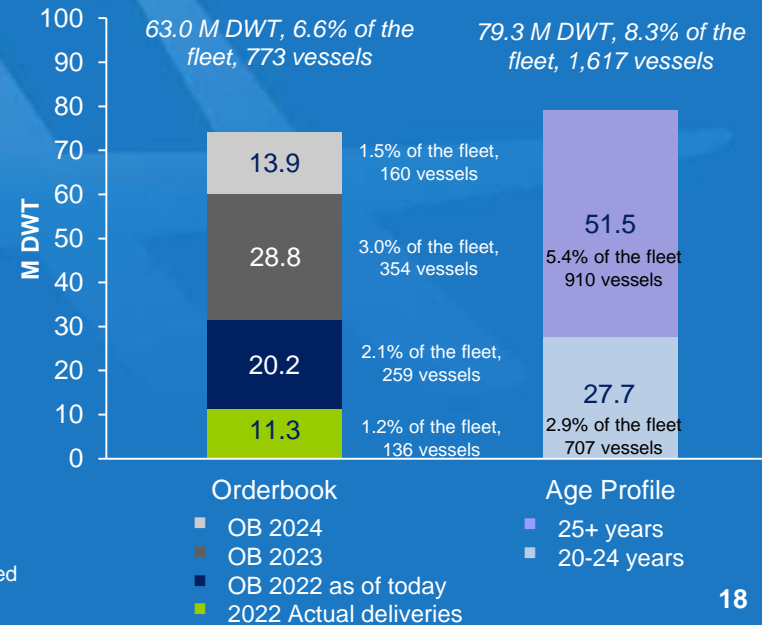
## Net Fleet Growth

Year	DWT	% of Fleet	Fleet period end
<b>2022<sup>(1)</sup></b>	<b>9.8 M</b>	<b>1.0%</b>	<b>955.3 M</b>
2021	32.8 M	3.6%	945.4 M
2020	33.3 M	3.8%	912.6 M
2019	33.6 M	4.0%	879.3 M
2018	23.9 M	2.9%	845.7 M
2017	23.4 M	2.9%	821.7 M

## Orderbook (by year of delivery) as of Jan 1, 2022



## Dry Bulk Fleet Orderbook vs Age Profile



Clarksons DBTO Apr 2022; Expected net fleet growth 2022: 28.3 MDWT delivered (4% non-del), 7.2 MDWT removed  
 Orderbook as of 5/11/22: 63.0 M DW; 6.6% of the fleet 2022 = 20.2 M DWT; 2023 = 28.8 M DWT; 2024+ = 13.9  
 (1) Net Fleet Growth through 5/11/22 includes 11.3 M Delivered and 1.5 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 Ulysses	Ultra Handymax	2007	55,728	28,500	09/2022	—
Navios Celestial	Ultra Handymax	2009	58,063	35,150	07/2022	—
Navios Vega	Ultra Handymax	2009	58,792	—	02/2023	100% of average Baltic Supramax 58 10TC Index Routes
<b>Total: 3 vessels</b>			<b>172,583</b>			

## Owned Fleet: Panamax

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Index
Navios Taurus	Panamax	2005	76,596	25,840	07/2022	—
Navios Asteriks	Panamax	2005	76,801	20,900	06/2022	—
N Amalthia	Panamax	2006	75,318	29,740 —	06/2022 12/2022	— Yes <sup>(4)</sup>
Navios Galileo	Panamax	2006	76,596	23,750	05/2022	—
N Bonanza	Panamax	2006	76,596	29,838 —	06/2022 01/2023	— Yes <sup>(3)</sup>
Rainbow N	Panamax	2011	79,642	—	10/2022	101% of average Baltic Panamax 4TC Index Routes
Jupiter N	Panamax	2011	93,062	28,831 —	06/2022 09/2022	— 108% of average Baltic Panamax 4TC Index Routes
<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

(4) 92% of average Baltic Panamax Index 82

# 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	—	02/2023	95.75% of average Baltic Capesize 5TC Index Routes
Navios Happiness	Capesize	2009	180,022	— 36,281	06/2022 09/2022	100.5% of average Baltic Capesize 5TC Index Routes —
Navios Phoenix	Capesize	2009	180,242	— 37,862 —	06/2022 09/2022 01/2023	100% of average Baltic Capesize 5TC Index Routes + \$2,000 per day — 100% of average Baltic Capesize 5TC Index Routes + \$2,000 per day
Navios Lumen	Capesize	2009	180,661	31,920 —	09/2022 12/2022	— 105% of average Baltic Capesize 5TC Index Routes
Navios Antares	Capesize	2010	169,059	—	02/2023	95.75% of average Baltic Capesize 5TC Index Routes
Navios Etoile	Capesize	2010	179,234	— 35,150 —	06/2022 09/2022 03/2023	100% of average Baltic Capesize 5TC Index Routes — 100% of average Baltic Capesize 5TC Index Routes
Navios Bonheur	Capesize	2010	179,259	—	11/2022	100.5% of average Baltic Capesize 5TC Index Routes
Navios Altamira	Capesize	2011	179,165	— 36,428 —	06/2022 09/2022 02/2023	100.25% of average Baltic Capesize 5TC Index Routes — 100.25% of average Baltic Capesize 5TC Index Routes
Navios Canary	Capesize	2015	180,528	37,872 —	09/2022 12/2022	— 119% of average Baltic Capesize 5TC Index Routes
Navios Corali	Capesize	2015	181,249	34,438 —	09/2022 11/2022	— 100% of average Baltic Capesize 5TC Index Routes + \$4,370 per day
<b>Total: 10 vessels</b>			<b>1,778,420</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	23,275	10/2022	Yes <sup>(4)</sup>	—
Navios Venus	Ultra Handymax	2015	61,339	30,400	08/2022	Yes	—
Navios Amber	Panamax	2015	80,994	28,624 —	06/2022 01/2023	Yes	115% of average Baltic Panamax 4TC Index Routes
Navios Sky	Panamax	2015	82,056	—	06/2022	Yes	105% of average Baltic Panamax Index 82
Navios Coral	Panamax	2016	84,904	28,000 —	06/2022 11/2022	Yes	108% of average Baltic Panamax Index 82
Navios Citrine	Panamax	2017	81,626	29,265 34,538 —	06/2022 09/2022 02/2023	Yes	122% of average Baltic Panamax 4TC Index Routes
Navios Dolphin	Panamax	2017	81,630	26,657 —	06/2022 12/2022	Yes	122% of average Baltic Panamax 4TC Index Routes
Navios Gemini	Panamax	2018	81,704	29,838	12/2022	No <sup>(5)</sup>	—
Navios Horizon I	Panamax	2019	81,692	29,853 —	06/2022 10/2023	No <sup>(5)</sup>	108.5% of average Baltic Panamax Index 82
Navios Felix	Capesize	2016	181,221	34,485 —	09/2022 01/2024	Yes	100% of average Baltic Capesize 5TC Index Routes + \$4,085 per day
Navios Obeliks	Capesize	2012	181,415	—	06/2022	Yes	104.5% of average Baltic Capesize 5TC Index Routes
<b>Total: 11 vessels</b>			<b>1,033,299</b>				

Note: Average contracted daily charter-in rate of core fleet for the remaining period of 2022 is estimated at \$15,774

- (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 (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Purchase Option <sup>(3)</sup>	Index
Navios Herakles I	Panamax	2019	82,036	30,638	08/2022	Yes	—
Navios Uranus	Panamax	2019	81,516	30,875	08/2022	Yes	—
Navios Felicity I	Panamax	2020	81,946	31,825	11/2022	Yes	—
Navios Galaxy II	Panamax	2020	81,789	29,984 33,547 —	06/2022 09/2022 01/2023	Yes	— — 125% of average Baltic Panamax 4TC Index Routes
Navios Magellan II	Panamax	2020	82,037	32,202 33,938 —	06/2022 09/2022 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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