



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. **Q4 2020 Earnings Presentation**

April 21, 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 and special survey costs; (viii) noncontrolling interest; (ix) gain/ (loss) on sale of assets/ subsidiaries/businesses, loss on loss of control and bargain gain; (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

45 Drybulk Vessels

5.0 million DWT

Average Age: 8.2 years

16 Capesize

23 Panamax

6 Ultra-Handymax/Handysize

12.6%

29.5%

63.8%

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

Navios Maritime Acquisition Corporation
NYSE: NNA
51 Vessels

Navios South American Logistics Inc.
Infrastructure & Logistics Service Provider

Navios Group ⁽¹⁾ controls 190 vessels

95 dry bulk (10.8 million DWT), 54 tankers (5.8 million DWT) and 41 container vessels (193,976 TEU)

(1) 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
- \$91.8 million: 2020 Adjusted EBITDA (IFRS)
- 56% net debt to book capitalization: FY 2020 (IFRS)
- Credit ratings: B-/S&P, B3/Moody's
- Bond trading at a yield to worst of 6.3% ⁽²⁾

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

- Top-10 publicly listed dry cargo fleet ⁽¹⁾
- 40% net debt to book capitalization Q4 2020
- ~ \$900 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

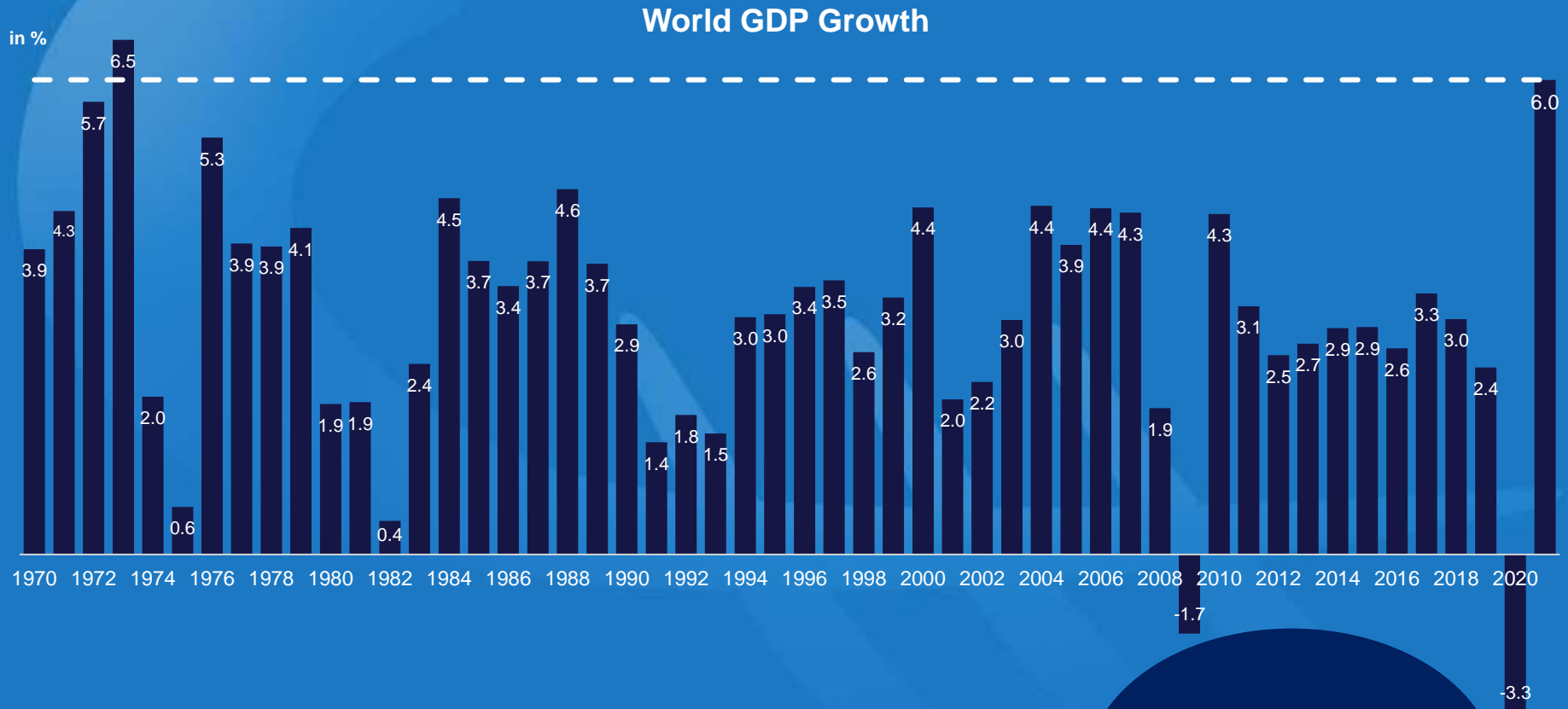
(1) Measured by number of vessels

(2) As of April 16, 2021



World GDP Growth: Highest in 50 years

2021 GDP Growth expected to be the highest since 1973



1970:
\$3.0 trillion

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

2019:
\$87.7 trillion



Recent Developments

Q4 Financial Results:

Revenue⁽¹⁾

\$102.4 million

Adjusted
EBITDA⁽¹⁾

\$37.6 million

Q4 TCE per day achieved:

Capesize

\$17,553

Panamax

\$11,911

Ultra
Handymax

\$9,405

Vessel Sales

- \$56.6 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

Debt Reduction

- \$36.2 million repayments of bank facilities in Q1 2021

Navios Partners (“NMM”) Update

- \$74.7 million value as of April 19, 2021⁽²⁾
- Merger with Navios Containers (“NMCI”) effective as of March 31, 2021
 - Large diversified fleet of 86 vessels
 - NMM one of the top-10 publicly listed dry cargo fleets globally
- Units of NMCI were converted to NMM shares at a ratio of 0.39 per NMCI share
- 12.6% post merger Navios ownership interest

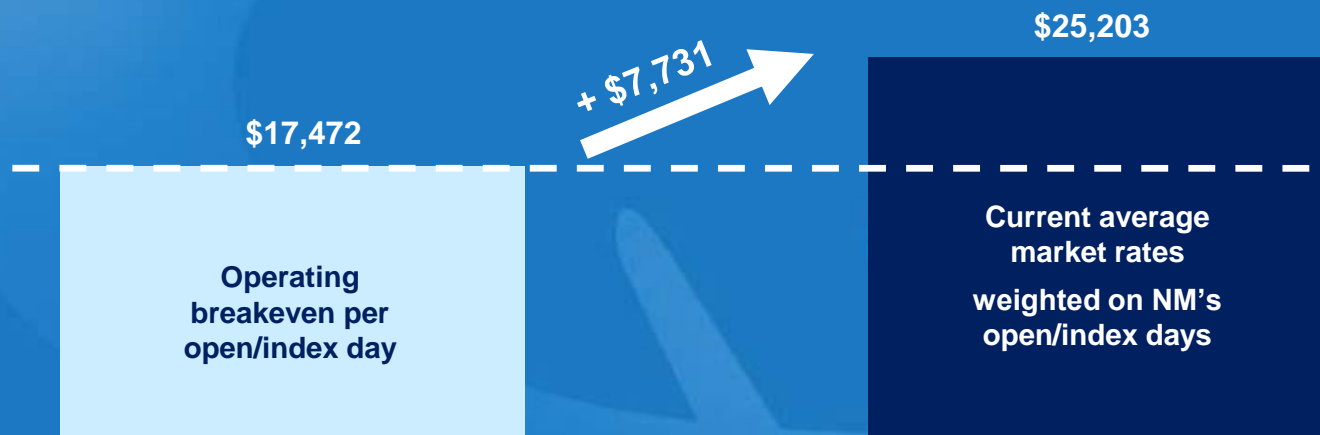
(1) Please see slide 9 and 28

(2) \$13.2 million pledged to 11.25% Senior Secured Notes and \$61.5 million to NSM loans



FY 2021: Operating Cash Flow

- 15,767 available days
 - 7,618 days (48.3%) fixed
 - 8,149 open / index days (51.7%)
- Balanced strategy protecting downside while positioning for market upside



	Total available days	Fixed days	Open/Index days	Current market rates
Capesize	5,778	1,633	4,145	\$28,830
Kamsarmax	6,100	3,533	2,567	\$21,968
Panamax	1,825	1,273	552	\$20,632
Ultra Handymax	1,518	708	810	\$20,658
Handysize	546	471	75	\$18,253
Total Fleet	15,767	7,618	8,149	

Note: 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.



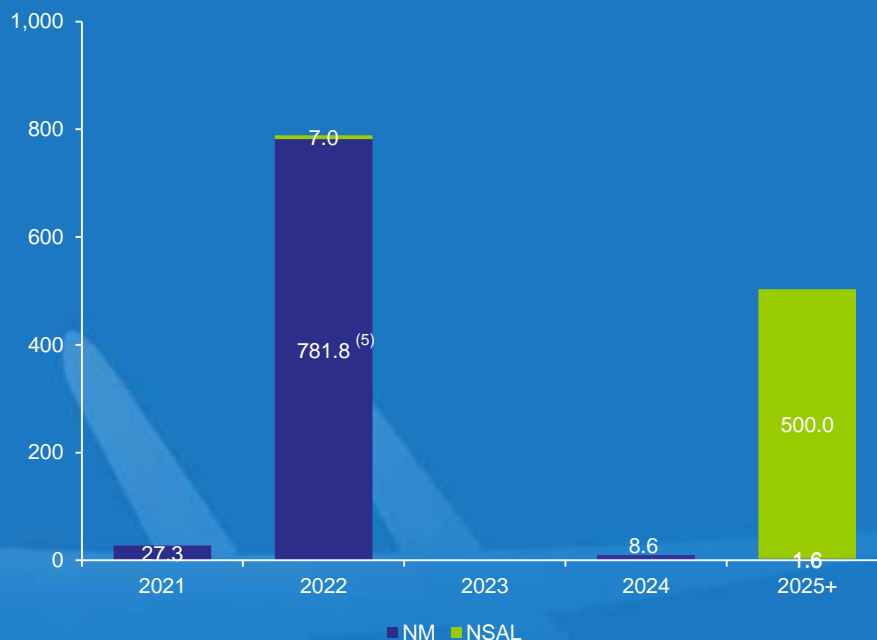
Liquidity Position

(\$ million)

December 31, 2020	
Cash ⁽¹⁾	111.2
Debt ⁽³⁾	1,583.6
Shareholders' Equity ⁽²⁾	(34.3)
Capitalization ⁽²⁾	1,549.3
Net Debt / Capitalization	95.0%

(\$ million)

Debt Maturity⁽⁴⁾



(1) Includes \$16.3 million of restricted cash

(2) Includes noncontrolling interest

(3) Includes \$540.6 million of Navios Logistics debt, net of deferred fees

(4) Pro forma for the repayment of three credit facilities totaling \$36.2 million during the first quarter of 2021.

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



Q4 & FY 2020 Earnings Highlights

Earnings Highlights

(\$ '000 except per share data)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Revenue	102,353	118,881	416,718	482,449
EBITDA	(36,274)	(55,915)	27,931	61,881
Adjusted EBITDA	37,563 ⁽¹⁾	74,734 ⁽²⁾	153,367	273,916 ⁽⁵⁾
Net Loss	(94,355)	(111,236)	(192,961)	(192,110)
Adjusted Net (Loss)/Income	(20,518) ⁽¹⁾	19,413 ⁽²⁾	(67,525) ⁽³⁾	53,949 ⁽⁶⁾
Basic Loss per share	(7.40)	(8.94)	(15.35)	(12.43)
Adjusted Basic (Loss)/Earnings per share	(1.69) ⁽¹⁾	1.44 ⁽²⁾	(5.63) ⁽⁴⁾	3.79 ⁽⁷⁾

Operating Highlights

	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Available Days	4,444	4,641	18,266	19,738
Fleet Utilization	98.8%	99.6%	98.9%	99.4%
Time Charter Equivalent	13,248	14,894	10,543	12,519



NM Balance Sheet

Selected Balance Sheet Data

(in \$'000)

	December 31, 2020	December 31, 2019
Cash & cash equivalents (incl. restricted cash)	111,184	78,727
Other current and non current assets	492,640	523,609
Operating lease asset	227,962	264,005
Vessels, port terminal and other fixed assets, net	1,139,539	1,276,514
Total Assets	1,971,325	2,142,855
Other current and non current liabilities	147,266	109,314
Operating lease liability, current portion	81,415	87,103
Operating lease liability, net of current portion	193,351	226,329
Senior and ship mortgage notes, net	1,263,566	1,170,679
Long term debt, including current portion	320,010	390,405
Stockholders Equity ⁽¹⁾	(34,283)	159,025
Book Capitalization ⁽¹⁾	1,549,293	1,720,109
Net Debt / Book Capitalization	95.0%	86.2%

(1) Includes noncontrolling interest.



Navios Partners Ownership Structure

General Partner
2% Interest

Common Unitholders
98% Limited Partner Interests

Navios Maritime Partners LLP
NYSE: NMM
86 Vessels

50 Dry Bulk Vessels
5.8 million dwt



36 Containerships
182,386 TEU



19 Capesize

27 Panamax

4 Ultra-Handymax

9 Neo Panamax
TEU

22 Panamax
TEU

5 Sub Panamax
TEU

3.4 million dwt

2.1 million dwt

0.3 million dwt

70,408 TEU

96,063 TEU

15,915 TEU

\$74.7 ⁽¹⁾ million market value of NM's interest (2.6 million units)



Navios Acquisition Ownership Structure



\$15.7 ⁽³⁾ million market value of NM's interest (4.9 million shares)

(1) Held for sale not included in any fleet data; two out of the five agreed to be sold in Q2 2021

(2) Unrestricted subsidiary under the Senior Secured Notes

(3) As of April 19, 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

76%

Barge



8%

Cabotage



16%

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

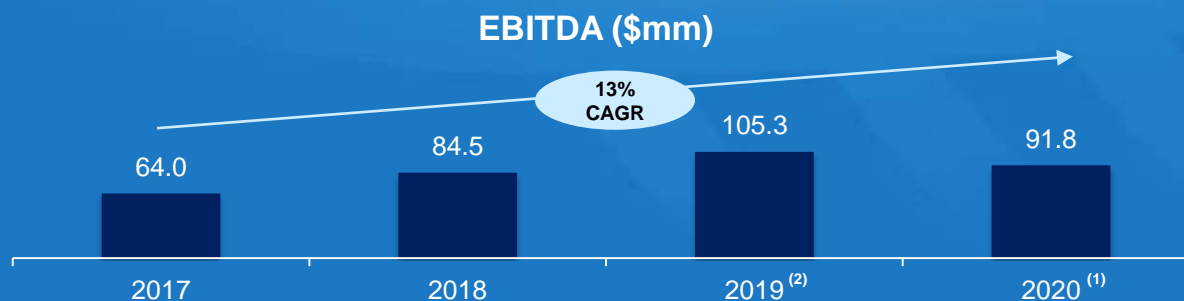
- ✓ Leading integrated infrastructure & logistics company in the Hidrovia region
- ✓ Strategically located port infrastructure, with unique capabilities, difficult to replicate
- ✓ Positioned to capture compelling growth opportunities
- ✓ US Dollar-denominated business
- ✓ Reputation for reliability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

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



Navios Logistics FY 2020 Earnings Highlights – IFRS

	(in \$ '000)	Year ended December 31, 2020	Year ended December 31, 2019	Y-O-Y Variance
Navios Logistics	Revenue	215,023	227,209	(5%)
	Adj. EBITDA	91,805 ⁽¹⁾	105,267 ⁽²⁾	(13%)
	Adj. Profit	15,826 ⁽¹⁾	32,723 ⁽²⁾	(52%)
	Profit	11,669	30,154	(61%)
Port Terminals	Revenue	102,683	102,103	1%
	Adj. EBITDA	69,770 ⁽¹⁾	71,195	(2%)
Barge Business	Revenue	67,086	78,555	(15%)
	Adj. EBITDA	7,118 ⁽¹⁾	19,376	(63%)
Cabotage Business	Revenue	45,254	46,551	(3%)
	Adj. EBITDA	14,917 ⁽¹⁾	14,696 ⁽²⁾	2%



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

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



Navios Logistics 2020 Balance Sheet – IFRS

Selected Balance Sheet Data (\$'000)	December 31, 2020	December 31, 2019
Cash and cash equivalents	\$74,870	\$45,605
Trade receivables	34,190	30,703
Assets under construction	20,886	4,504
Tangible assets	520,811	543,868
Total Assets	\$912,523	\$887,717
Non-current interest-bearing loans and borrowings	\$517,791	\$502,714
Current interest-bearing loans and borrowings	22,800	12,215
Total Equity	\$293,792	\$316,004
Book Capitalization	\$834,383	\$830,933
Net Debt / Book Capitalization	56%	56%



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 endured 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



One of the Largest US-listed Dry Bulk Fleets

Navios Holdings Controls 45 ⁽¹⁾ Vessels (5.0 million DWT)
45 Vessels Operating (5.0 million DWT)
Average Age: 8.2 years

16 Capesize	23 Panamax	4 Ultra Handymax	2 Handysize	
13 Vessels 2.32 million DWT	12 Vessels 0.96 million DWT	3 Vessels 0.17 million DWT	1 Vessel 0.04 million DWT	➔
3 Vessels 0.54 million DWT	11 Vessels 0.90 million DWT	1 Vessel 0.06 million DWT	1 Vessel 0.04 million DWT	
3 Vessels 0.54 million DWT	6 Vessels 0.50 million DWT	1 Vessel 0.06 million DWT	1 Vessel 0.04 million DWT	➔
				29 Owned ⁽⁴⁾ 3.49 million DWT
				16 LT Charter-In 1.54 million DWT ⁽²⁾
				11 Purchase Options 1.14 million DWT

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

Navios Group ⁽³⁾ controls 190 vessels
95 dry bulk (10.8 million DWT), 54 tankers (5.8 million DWT) and 41 container vessels (193,976 TEU)

(1) Excludes Navios Logistics' fleet

(2) Includes 11 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

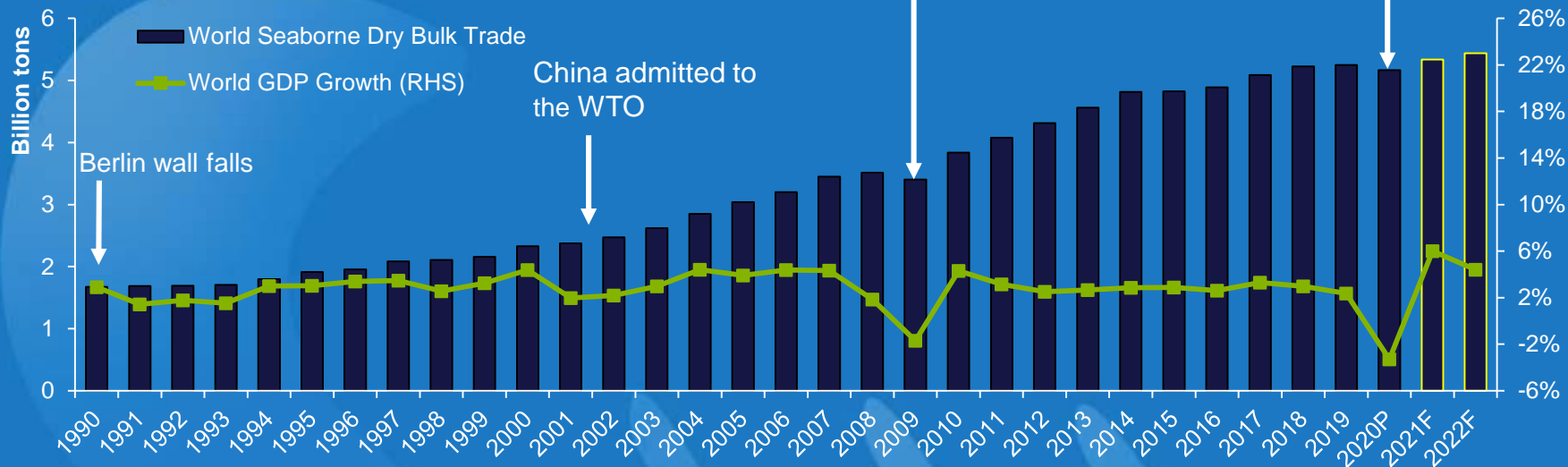
(4) Includes five bareboat-in vessels



Industry Overview



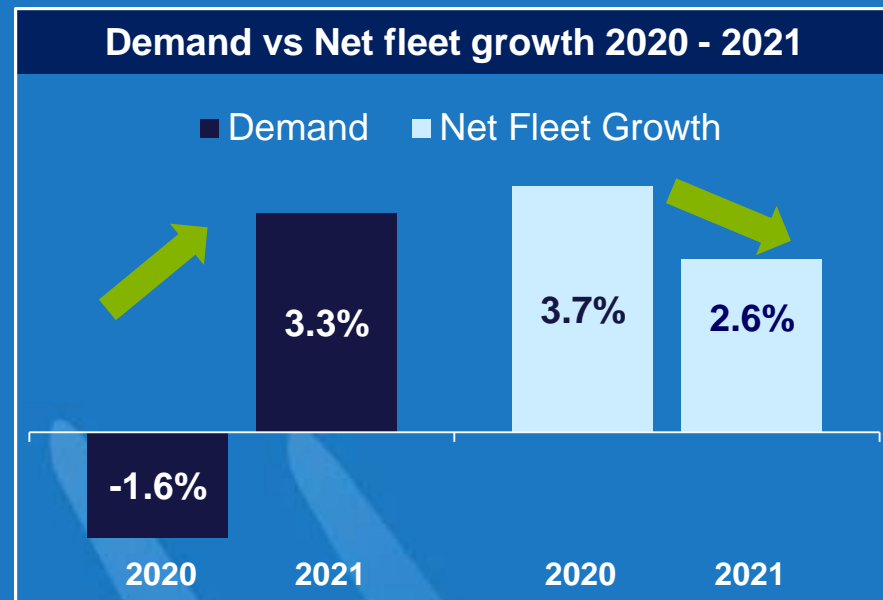
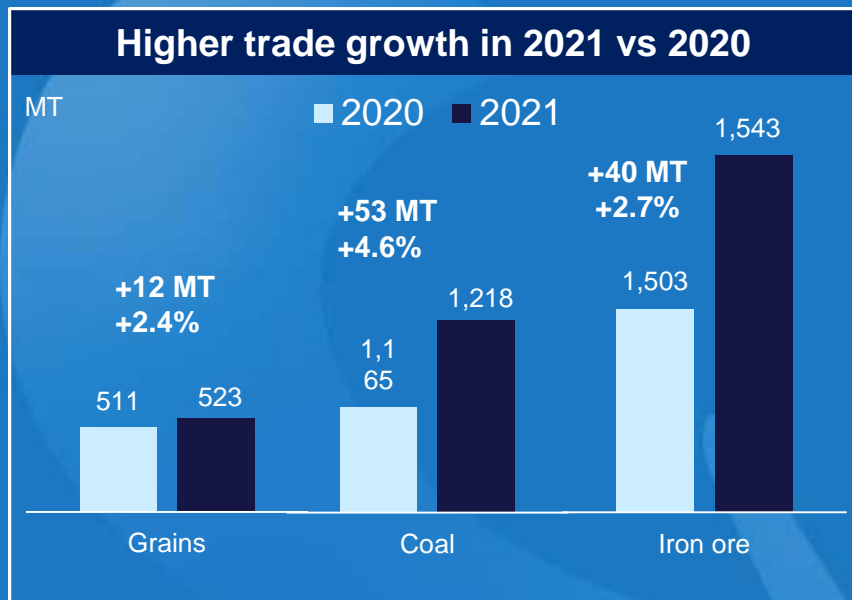
World Dry Bulk Trade



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	-1.6%	0.5%
2021F	3.3%	3.4%
2022F	1.9%	2.6%

Dry Bulk Demand Up – Minimal Supply Growth



- Demand for iron ore, coal and grain in 2021 forecast to outpace 2020 by 105 MT or 3.3%
- 2021 demand growth is led by coal which is forecast to grow by 53 MT or 4.6%
- Iron ore and grain are forecast to give a further 52 MT boost to 2021 demand

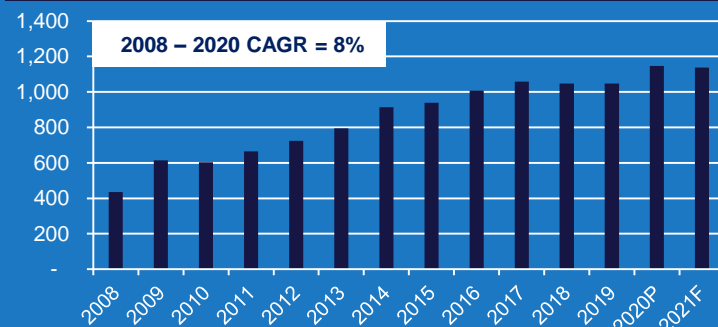
- Demand to increase by 3.3% in 2021 from -1.6% in 2020
- 2021 Net Fleet Growth of 2.6% is expected to be 30% lower than 2020
- Orderbook of 5.4% is the lowest on record⁽¹⁾; less than the 7.5% of the fleet that are scrapping candidates (20 years of age or older)

Post Pandemic Growth Fueled by Iron Ore

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

Million tons	2020	2021F	YoY%	Δ MT
Total World Trade	1,503	1,543	2.7%	40
Of which:				
Australia	871	886	1.7%	15
Brazil	340	360	5.9%	20

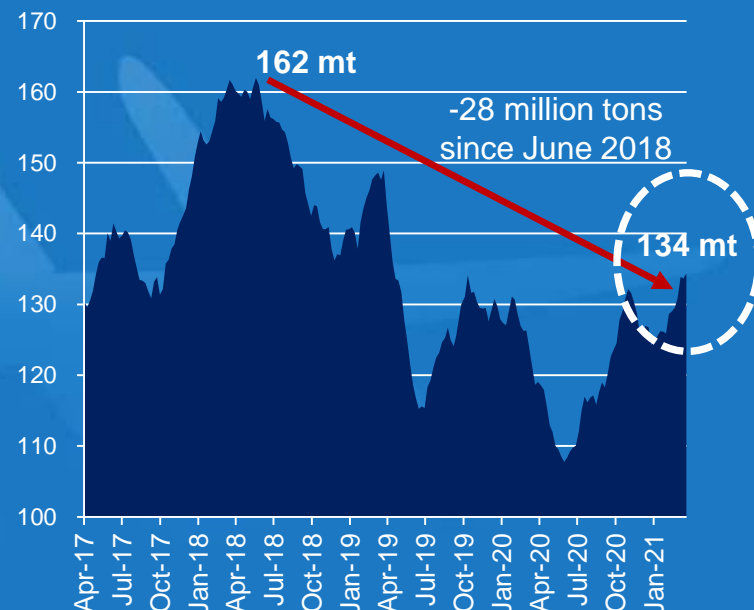
Chinese Seaborne Iron Ore Imports⁽¹⁾



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	1%	1,146P	9%P	1,053	6%
2021 Feb	129	16%	179P	3%P	175	13%

Chinese Iron Ore Inventories



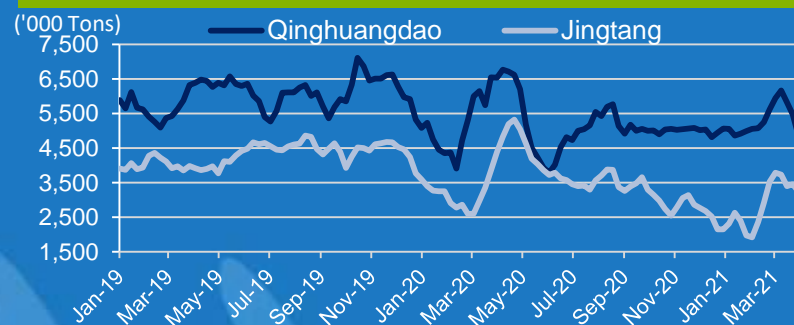
Chinese seaborne iron ore imports increased 9.4% in 2020; Iron Ore demand globally to increase 2.7% in 2021

Asian Coal Imports to Rebound in 2021

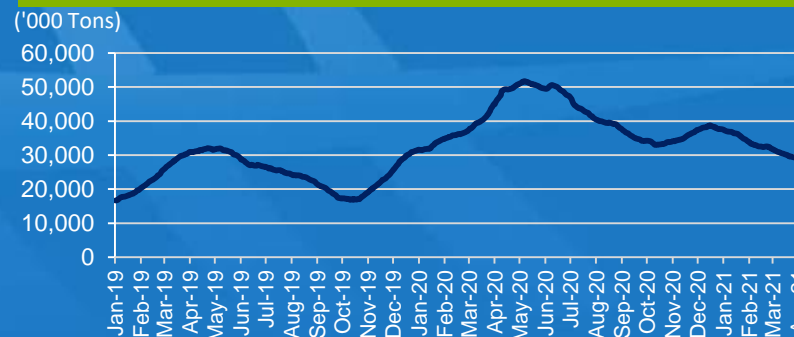
- Asian coal⁽¹⁾ imports grew 4% CAGR 2011 to 2020; and are expected to grow by 4.0% in 2021 after decreasing 6.5% in 2020
- The 2020 decrease was mainly attributed to India shrinking imports 11% and China's 8% decrease
- Indian imports accounted for 22% of total Asian imports in 2020 compared with China's 24%.
- Vietnam, Malaysia, Thailand, Pakistan and the Philippines accounted for 15% of total Asian imports in 2020 and demonstrated strong import growth of 11%

	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%	1,009	7%
2019	3,746	4%	258	9%	249	10%	1,063	5%
2020	3,844	3%	238P	-8%P	222	-11%	995	-6%
2021F *	618	26%	229P	-4%P	245	10%	1,035	4%

Coal Inventory at Chinese Major Ports



Indian Coal Inventories



Asian seaborne coal imports are expected grow by 4.0% 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 Feb 2021; Chinese, Indian and Asian seaborne imports are Clarksons Mar 2021 DBTO projections

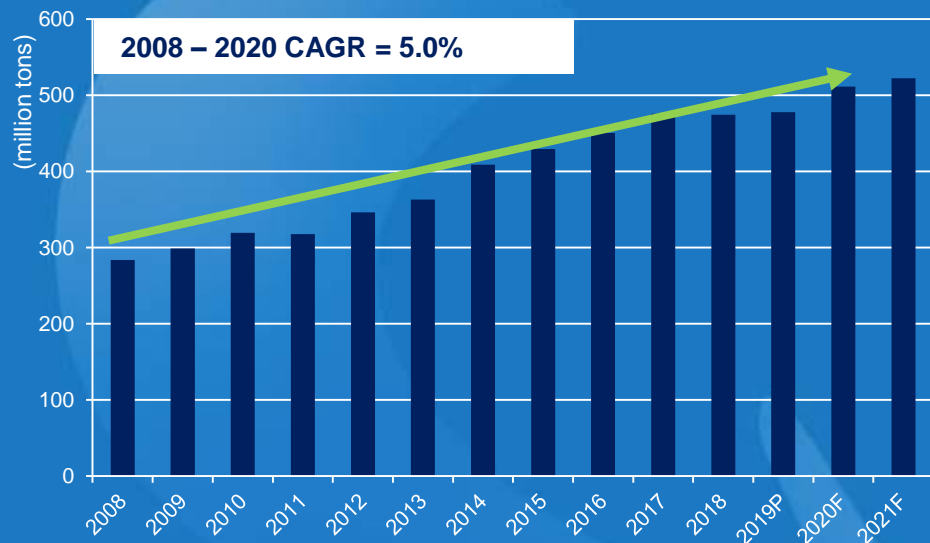
(1) Asian Coal include imports to China, India, Japan, South Korea, Taiwan, Vietnam, Malaysia, Thailand, the Philippines,

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



Food Security Drives Demand for Grain

Seaborne Grain Trade



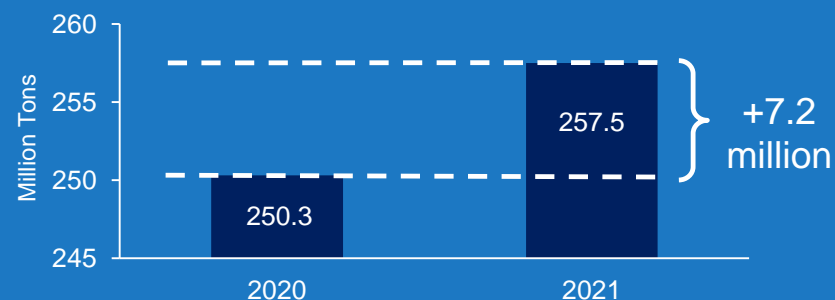
Seaborne Grain Exports 2020-21

Million tons	2020 P	YoY%	Δ MT	2021 F	YoY%	Δ MT
Total World Trade	511.4	7.0%	33.4	522.6	2.2%	11.2
Of which: US	131.5	25.0%	26.3	143.9	9.4%	12.4
Canada	31.9	11.1%	3.2	33.1	3.8%	1.2
North America	163.4	22.0%	29.5	177.0	8.3%	13.6
Brazil	118.7	0.7%	0.8	116.3	-2.0%	-2.4
Argentina	56.7	-6.9%	-4.2	54.7	-3.5%	-2.0
South America	175.4	-1.9%	-3.4	171.0	-2.5%	-4.4
EU + UK	47.4	20.9%	8.2	45.8	-3.4%	-1.6
Ukraine	50.0	-12.3%	-7.0	49.2	-1.6%	-0.8
Russia	37.3	9.4%	3.2	38.0	1.9%	0.7
Europe	134.7	3.4%	4.4	133.0	-1.3%	-1.7
Australia	15.1	18.9%	2.4	17.9	18.5%	2.8

Seaborne grain trade to increase by 2.2% 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



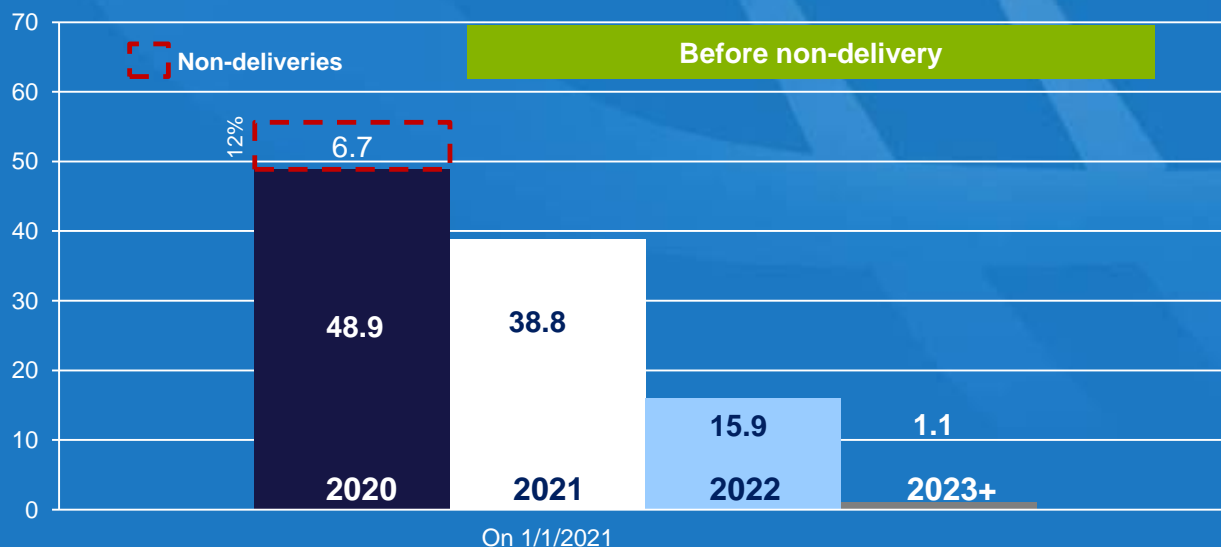
- Chinese soybean and coarse grain imports for 2021 are forecasted to be about 5.2 (4%) million tons more than 2020 after a 29.4 (29%) million ton gain in 2020
- World grain production this year will reach a record according to International Grains Council and USDA
- USDA forecasts record Brazilian soybean crop of 134 million tons with US coarse grain and soybean exports at record levels for FY 2021
- Overall Asian grain imports increased by 14.3% to 250.3 million tons in 2020 and will increase a further 2.9% to 257.5 million tons in 2021



Dry Bulk Orderbook for 2021 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
2021 Mar YTD	11.4	14.1	19%	117	147	20%
2020	48.9	55.6	12%	488	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 5.4%
lowest on record⁽¹⁾**

**Expected 2021 net
fleet growth ~ 2.6%***

**Expected 2022 net
fleet growth ~ 0.9%***

* Clarkson's expected net fleet growth: 2021 34.4 MDWT dlvr'd (11% non-del), 10.4 MDWT removed

Source: Clarkson's Orderbook as of 4/19/21: 50.0 M DW;

2021 = 25.9 M DWT; 2022 = 20.3 M DWT; 2023 = 3.9 M DWT

(1) Orderbook of 5.4% of existing fleet DWT as of 4/19/21, lowest recorded



Dry Bulk Net Fleet, Age Profile + Historical Scrapping

Deliveries

Year	Actual		Projected		% non-delivery
2021 YTD	11.4	M	14.1	M	19%
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*	4.3	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%

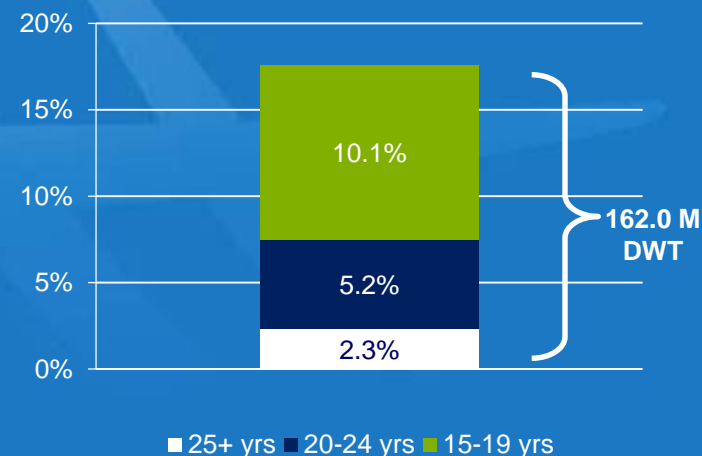
Net Fleet Growth

Year	DWT		% of Fleet	Fleet period end	
2021⁽¹⁾	8.5	M	0.9%	920.6	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	4.3 M	0.47%

Dry Bulk Fleet Age Profile (% DWT)



(1) Net Fleet Growth through 4/19/21 includes 12.8 M Delivered and 4.3 M Removed



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Navios Maritime Holdings Inc.

Appendix: NM Q4 & FY 2020 Earnings Highlights: Footnotes



NM Q4 & FY 2020 Earnings Highlights: Footnotes

- (1) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per share for the three months ended December 31, 2020 exclude: (i) \$60.5 million in impairment losses relating to drybulk vessels and (ii) \$13.4 million in other-than-temporary- impairment ("OTTI") loss related to our investment in an affiliate company.
- (2) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Earnings per share for the three month period ended December 31, 2019 exclude \$130.6 million in impairment losses relating to drybulk vessels.
- (3) Adjusted EBITDA and Adjusted Net Loss for year ended December 31, 2020 exclude (i) \$88.4 million in impairment losses relating to drybulk vessels; (ii) \$13.4 million in OTTI loss related to our investment in an affiliate company; (iii) \$12.7 million in OTTI loss and impairment losses of loan receivable in relation to Navios Europe II; (iv) \$5.6 million in non-cash impairment losses incurred by our affiliate companies relating to their investment in Navios Europe II; (v) \$4.2 million in write-off of deferred finance cost for bond extinguishment incurred by Navios Logistics; and (vi) \$1.3 million in non-cash vessel impairment losses incurred by our affiliate companies.
- (4) Adjusted Basic Loss per share for the year ended December 31, 2020 excludes the items referred in footnote (1) above as well as a gain of \$0.2 million related to the conversion of accrued dividends on private preferred stock to common stock.
- (5) Adjusted EBITDA for the year ended December 31, 2019 excludes (i) \$156.1 million in impairment loss relating to drybulk vessels; (ii) \$61.7 million in loss on loss of control of Navios Containers; (iii) \$29.9 million of EBITDA previously included as a result of Navios Containers' consolidation during the period; (iv) \$13.5 million of OTTI loss related to our investment in an affiliate company; and (v) \$10.6 million in write-off of intangible assets incurred by one of our affiliate companies.
- (6) Adjusted Net Income for the year ended December 31, 2019 excludes (i) \$156.1 million in impairment loss relating to drybulk vessels; (ii) \$61.7 million in loss on loss of control of Navios Containers; (iii) \$13.5 million of OTTI loss related to our investment in an affiliate company; (iv) \$10.6 million in write-off of intangible assets incurred by one of our affiliate companies; and (v) \$4.1 million in net loss from discontinued operations of Navios Containers.
- (7) Adjusted Basic Earnings per Share for the year ended December 31, 2019 exclude items referred in footnote (4) as well as a gain of \$45.7 million related to the tender offer for the Company's preferred stock and the conversion of accrued dividends on private preferred stock to common stock.



Navios Maritime Holdings Inc.

Appendix: Navios Holdings Fleet



Appendix: Core Fleet

Owned Fleet: Ultra Handymax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Serenity ⁽³⁾	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 (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Taurus	Panamax	2005	76,596	11,743 —	06/2021 07/2021	No Yes ⁽³⁾
Navios Asteriks	Panamax	2005	76,801	10,010 —	06/2021 12/2021	No 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	14,534 —	06/2021 12/2021	No Yes ⁽³⁾
Rainbow N	Panamax	2011	79,642	10,688	09/2021	No
Jupiter N	Panamax	2011	93,062	23,750	04/2021	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 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
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	—	05/2021	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
Total: 13 vessels			2,317,126			

(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	23,275	04/2021	Yes	No
Elsa S	Panamax	2015	80,954	—	04/2021	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	—	05/2021	Yes	113% 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 (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	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	—	07/2021	No	115% of average Baltic Panamax 4TC Index Routes
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 ⁽⁴⁾	No
Navios Horizon I	Panamax	2019	81,692	12,027 —	06/2021 09/2021	No ⁽⁴⁾	No 120% of average Baltic Panamax 4TC Index Routes
Navios Koyo	Capesize	2011	181,415	—	04/2021	Yes	112% of average Baltic Capesize 5TC Index Routes
Navios Felix	Capesize	2016	181,221	—	05/2021	Yes	122% of average Baltic Capesize 5TC Index Routes
Total: 15 vessels			1,358,607				

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 (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	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	11,944 —	12/2021 01/2023	Yes	No 125% of average Baltic Panamax 4TC Index Routes
Navios Magellan II	Panamax	2020	82,037	27,001 —	04/2021 01/2023	Yes	No 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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