



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc.
Q3 2021 Earnings Presentation

December 16, 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 with respect to repayment of the ship mortgage notes and redemption of the senior secured notes, expected cash flow generation, expected effects of the Navios Partners/Navios Acquisition transaction, 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, 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.

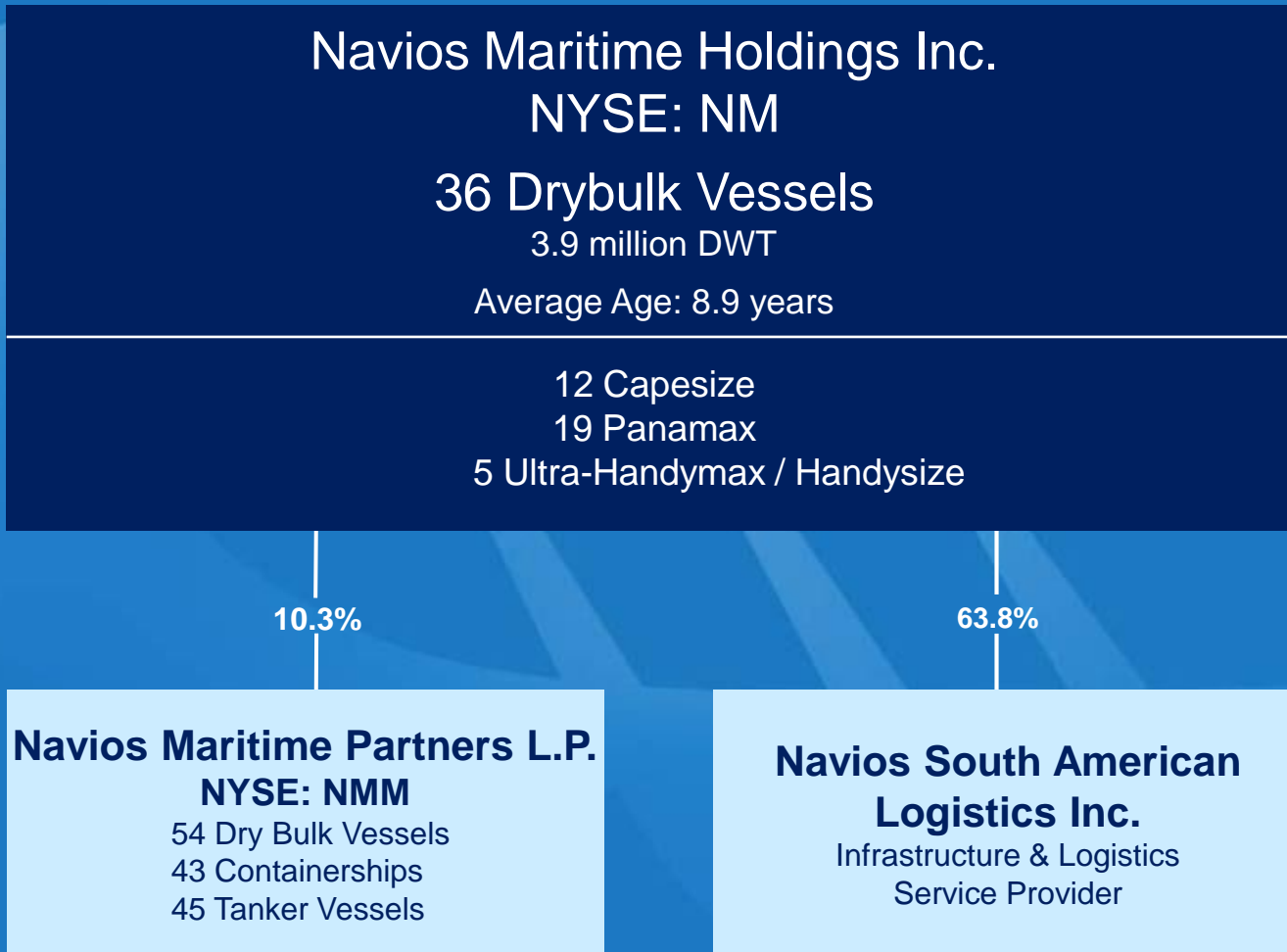
While EBITDA and Adjusted EBITDA are frequently used as measures of operating results and the ability to meet debt service requirements, the definitions of EBITDA and Adjusted EBITDA used here may not be comparable to those used by other companies due to differences in methods of calculation.

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



Recent Developments

\$664.3 million Note retirement

- \$614.3 million extinguishment of Ship Mortgage Notes due January 15, 2022⁽¹⁾
 - \$455.5 million extinguishment from debt financing + available cash
 - \$158.9 million cancellation of Ship Mortgage Notes (pledged to NSM⁽²⁾)
- \$ 50.0 million redemption of Senior Secured Notes due August 15, 2022

Financial Highlights

Revenue	Q3: \$168.4 million	Adjusted EBITDA ⁽³⁾	Q3: \$116.1 million	Adjusted Net Income ⁽³⁾	Q3: \$59.8 million
	9M: \$429.0 million		9M: \$251.3 million		9M: \$84.9 million
TCE per day:					
Capesize	Q3: \$37,767	Panamax	Q3: \$27,828	Ultra-Handymax	Q3: \$23,520
	9M: \$27,477		9M: \$19,114		9M: \$16,651

Strong market - Q4 2021

- 88% of 3,382 available days fixed at \$31,444 net per day
 - 73% of Capesize available days fixed at \$47,738 net per day
 - 95% of Panamax available days fixed at \$25,801 net per day
 - 97% of Ultra-Handymax available days fixed at \$23,852 net per day

2022E operating cash flow

- 12,993 available days; 10,322 open/index days
- \$10,713 breakeven per open / index day
 - \$33,480 current weighted average market rates (as of December 10, 2021)

Navios Partners merger with Navios Acquisition completed on October 15, 2021

- Navios Holdings owns 10.3% of the merged entity

(1) The transaction is expected to close in the first half of January 2022

(2) NSM is defined as N Shipmanagement Acquisition Corp. and its subsidiaries, an entity affiliated with Navios Holdings' Chairwoman and Chief Executive Officer

(3) See slide 10



\$664.3 Million Note Retirement

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- \$614.3 million extinguishment of Ship Mortgage Notes due January 15, 2022
 - \$455.5 million extinguishment from debt financing + available cash
 - \$158.9 million cancellation of Ship Mortgage Notes (pledged to NSM)
- \$50.0 million redemption of Senior Secured Notes due August 15, 2022
 - \$105.0 million remaining balance of Senior Secured Notes

✓ No cash interest or amortization for the first 18 months of the NSM loans

✓ ~\$300.0 million release of collateral from NSM enabled refinancing with commercial banks

\$287.0 million commercial bank & sale leaseback agreements

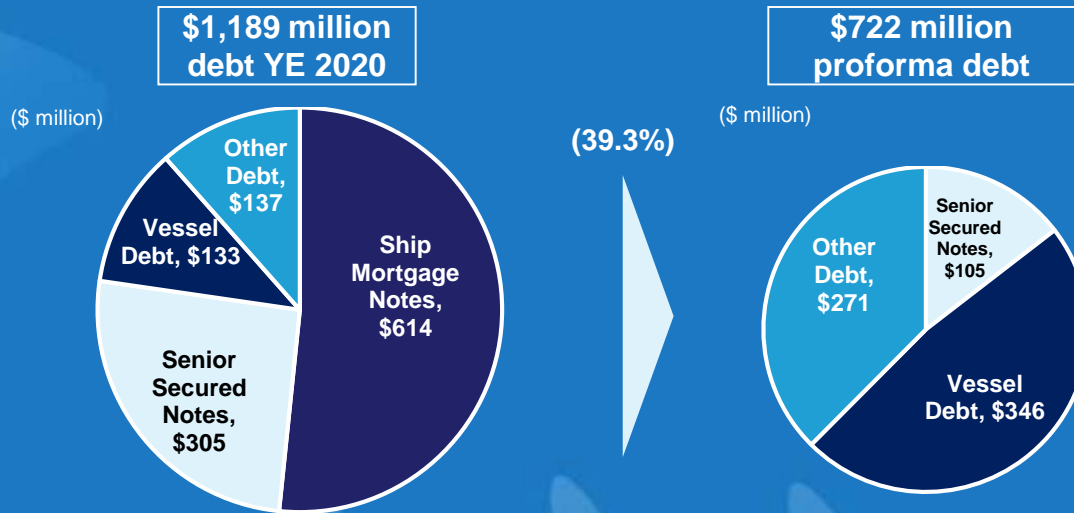
- Secured by 18 drybulk vessels (17 vessels collateral for the Ship Mortgage Notes), and
- Seven drybulk vessels under bareboat and sale & leaseback agreements offered as additional collateral

\$262.6 million PIK loans from NSM

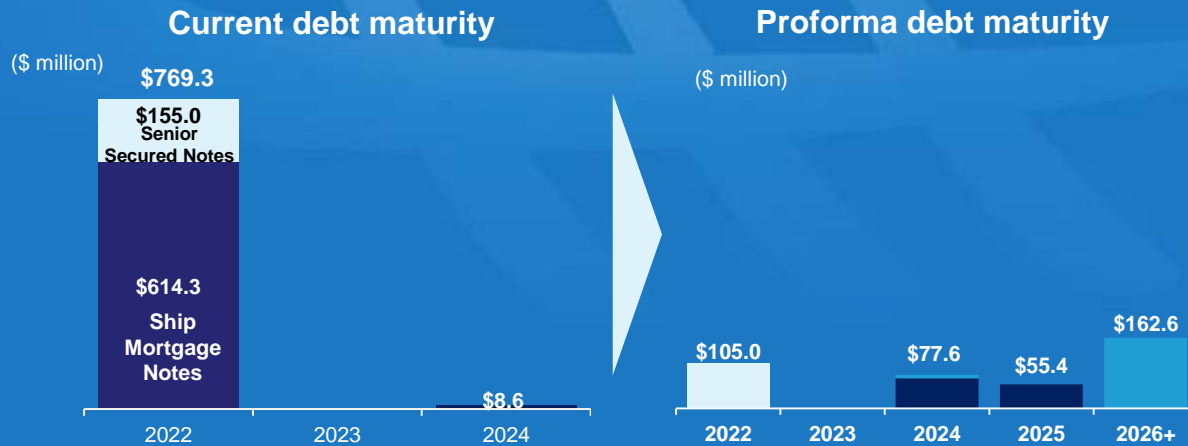
- \$112.6 million to refinance existing NSM loans
- \$150.0 million additional liquidity

Deleveraging – Extending & Staggering Maturities

Significant deleveraging



Extending and staggering maturities



Note: All debt figures exclude NSAL debt

Note: Proforma debt gives effect to the new \$550.0 million debt financing and the \$664.3 Note retirement described in slide 5



\$550 Million Debt Financing

\$287.0 million credit facilities

- \$105.0 million – credit facility from a commercial bank
 - ✓ 2-year term; interest per year: Libor + margin range 3.25% - 4.5%; Amortization profile: 5.8 years
- \$105.0 million – credit facility from two commercial banks
 - ✓ 3-year term; interest per year: Libor + margin range 2.85% - 3.75%; Amortization profile: 4.9 years
- \$77.0 million - four sale and leaseback agreements
 - ✓ 7-year term on average; effective interest per year: 5.3%; Average amortization profile: 9.4 years
- Collateral: 18 drybulk vessels (17 vessels collateral for Ship Mortgage Notes) plus seven drybulk vessels under bareboat and sale and leaseback agreements

\$262.6 million PIK loans - approved by Special Committee of Navios Holdings' Board of Directors

To enable the refinancing –

- ~ **\$300.0 million of collateral being released by NSM**, as follows:
 - ✓ ~ \$158.9 million of Ship Mortgage Notes (to be cancelled)
 - ✓ ~ \$140.0 million of one drybulk vessel and equity of seven dry bulk vessels under bareboat and sale & leaseback agreements (offered to commercial banks as additional collateral)
- **No cash interest or amortization due for the first 18 months**

NSM PIK Loans summary terms –

- \$150.0 million - additional liquidity; \$112.6 million - refinancing of existing facilities
 - ✓ PIK Interest rate: 18% / 16.5% after Senior Note repayment; Cash Interest rate: 13.5%
 - ✓ Term: Four years; 18 months non-call
 - ✓ Amortization: \$10.0 million quarterly commencing Q3 2023
 - ✓ Upfront fee and PIK to be paid in the form of convertible debenture
 - 5-year term, PIK interest of 4%, convertible into common shares of NM and voting on an “as converted” basis



\$664.3 Million Note Retirement

\$614.3 million Senior Ship Mortgage Note extinguishment + \$50.0 million Senior Secured Note redemption

- Balance on June 30, 2021: \$919.3 million (Ship Mortgage Notes + Senior Secured Notes)
 - \$150.0 million Senior Secured Notes redeemed in Q3 2021
- Balance on November 30, 2021: \$769.3 million (Ship Mortgage Notes + Senior Secured Notes)
 - \$614.3 million Ship Mortgage Notes – due January 15, 2022
 - ✓ \$455.5 million held by third parties
 - ✓ \$158.9 million collateral for prior NSM loans (being released)
 - \$155.0 million Senior Secured Notes - due August 15, 2022
- \$105.0 million Senior Secured Notes outstanding due August 2022

Sources & Uses





2022E Operating Cash Flow

12,993 available days

- 2,671 (21%) days fixed at \$27,841 net per day
- 10,322 (79%) days with market exposure (open or index linked)

**\$10,713 breakeven per open/index day vs.
\$33,480 current weighted avg. market rates**

Average contracted daily TCE

2022 Illustrative operating free cash



Vessel Type	Available Days	Fixed Days	TCE Fixed days	Open / Index Days	Current Rates ⁽¹⁾
Capesize	4,233	-	-	4,233 (100%)	\$40,035
Panamax	6,935	1,832 (26%)	\$28,859	5,103 (74%)	\$27,186
Ultramax	1,825	839 (46%)	\$25,618	986 (54%)	\$28,086
Total	12,993	2,671 (21%)	\$27,841	10,322 (79%)	\$33,480⁽²⁾

2022 Breakeven per open day	
Contracted revenue + dividends	\$ 75,000
Total expenses ⁽³⁾	\$ (185,583)
Net	\$ (110,583)
Open/ Index days	10,322
Breakeven per open / index day	\$ 10,713

Note: All figures above exclude Navios Logistics

(1) Current Rates = BDI rates as of December 10, 2021;

(2) Weighted average on our fleet mix of open/index days, adjusted to incorporate % over the contracted index revenue

(3) Total expenses include operating costs of owned fleet (assuming fixed cost per day per vessel), 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.



NM Q3 & 9M 2021 Earnings Highlights

Earnings Highlights

(\$ '000 except per share data)	Three months ended September 30, 2021	Three months ended September 30, 2020	P-o-P Variance	Nine months ended September 30, 2021	Nine months ended September 30, 2020	P-o-P Variance
Revenue	168,449	126,155	34%	429,024	314,365	36%
EBITDA	116,143	48,032	142%	251,271	64,205	291%
Adjusted EBITDA	116,143	59,872 ⁽¹⁾	94%	251,280 ⁽²⁾	115,804 ⁽³⁾	117%
Net Income/(Loss)	59,808	(10,060)	N/A	84,906	(98,606)	N/A
Adjusted Net Income/(Loss)	59,808	1,780 ⁽¹⁾	N/A	84,915 ⁽²⁾	(47,007) ⁽³⁾	N/A
Basic Earnings/ (Loss) per share	3.67	(0.88)	N/A	5.76	(7.94)	N/A
Adjusted Basic Earnings/ (Loss) per share	3.67	0.04 ⁽¹⁾	N/A	5.76 ⁽²⁾	(3.95) ⁽⁴⁾	N/A

- (1) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Earnings per share attributable to Navios Holdings' common stockholders for the three month period ended September 30, 2020 exclude (i) \$7.7 million in impairment losses relating to two drybulk vessels sold during the period and (ii) \$4.2 million in write-off of deferred finance cost for bond extinguishment incurred by Navios Logistics.
- (2) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Earnings per share attributable to Navios Holdings' common stockholders for the nine month period ended September 30, 2021 exclude (i) \$25.9 million in equity income in affiliate companies due to the merger of Navios Containers with Navios Partners effected on March 31, 2021; and (ii) approximately \$25.9 million in impairment losses relating to seven drybulk vessels.
- (3) Adjusted EBITDA and Adjusted Net Loss attributable to Navios Holdings' common stockholders for the nine month period ended September 30, 2020 exclude (i) \$27.9 million in impairment losses relating to six drybulk vessels sold during the period; (ii) \$12.7 million in other-than-temporary impairment ("OTTI") loss and impairment losses of loan receivable in relation to Navios Europe II; (iii) \$5.6 million in non-cash impairment losses incurred by our affiliate companies relating to their investment in Navios Europe II; (iv) \$4.2 million in write-off of deferred finance cost for bond extinguishment incurred by Navios Logistics; and (v) \$1.3 million in non-cash vessel impairment losses incurred by our affiliate companies.
- (4) Adjusted Basic Loss attributable to Navios Holdings' common stockholders per share for the nine month period ended September 30, 2020 excludes the items referred in footnote (5) 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 September 30, 2021	Three months ended September 30, 2020	P-o-P Variance	Nine months ended September 30, 2021	Nine months ended September 30, 2020	P-o-P Variance
Available Days	3,377	4,651	(27%)	11,495	13,822	(17%)
Fleet Utilization	98.2%	98.2%	-	99.3%	98.9%	-
Time Charter Equivalent	\$30,146	\$14,056	114%	\$21,470	\$9,673	122%

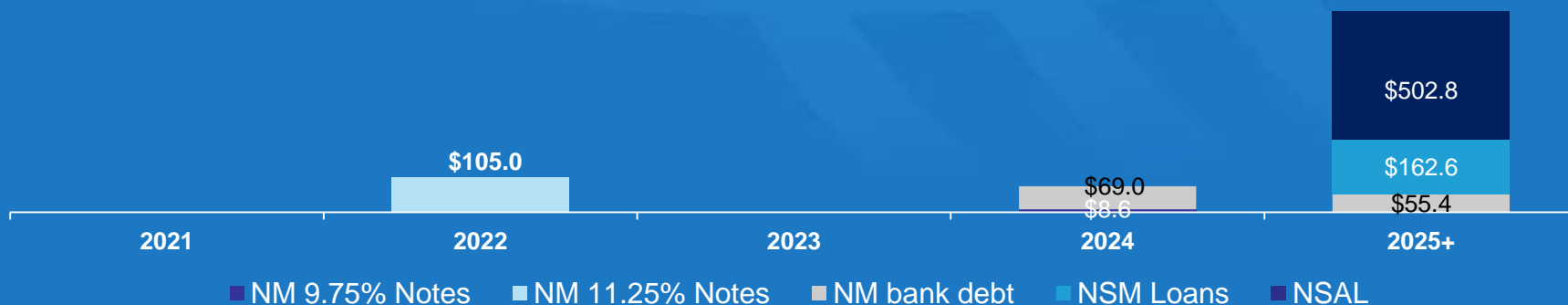
NM Balance Sheet

Selected Balance Sheet Data

(in \$'000)

	September 30, 2021	December 31, 2020
Cash & cash equivalents (incl. restricted cash)	46,740	111,184
Other current and non current assets	542,564	492,640
Operating lease asset	180,869	227,962
Vessels, port terminal and other fixed assets, net	983,904	1,139,539
Total Assets	1,754,077	1,971,325
Other current and non current liabilities	126,107	147,266
Operating lease liability, current portion	55,096	81,415
Operating lease liability, net of current portion	155,545	193,351
Senior and ship mortgage notes, net	1,110,039	1,263,566
Long term debt, including current portion	259,958	320,010
Stockholders Equity ⁽¹⁾	47,332	(34,283)
Book Capitalization ⁽¹⁾	1,417,329	1,549,293
Net Debt / Book Capitalization	93.4%	95.0%

Proforma Debt Maturity⁽²⁾



(1) Includes noncontrolling interest.

(2) Proforma for the refinancing outlined on slide 5 and \$10.0 million redemption of 11.25% Senior Notes in October 2021.

Navios South American Logistics Overview

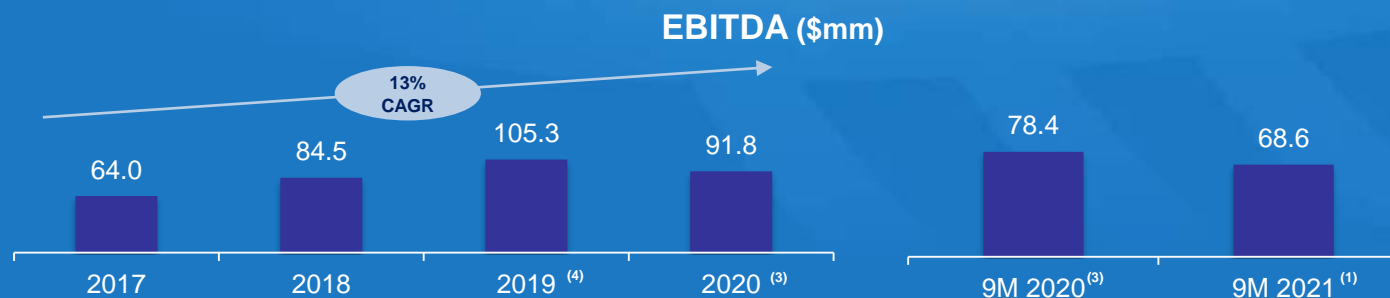


- ✓ Leading integrated infrastructure & logistics company in the Hidrovia region
- ✓ Strategically located port infrastructure, with unique capabilities, difficult to replicate
- ✓ Positioned to capture compelling growth opportunities
- ✓ US Dollar-denominated business
- ✓ Reputation for reliability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

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

Q3 and 9M 2021 Earnings Highlights – IFRS

		(in \$ '000)		Three months ended	Three months ended	P-O-P	Nine months ended	Nine months ended	P-O-P
		September 30, 2021	September 30, 2020	Variance	September 30, 2021	September 30, 2020	Variance		
Navios Logistics	Revenue	63,281	58,527	8%	173,660	173,686	0%		
	Adj. EBITDA	23,332 ⁽¹⁾	28,644 ⁽³⁾	(19%)	68,639 ⁽¹⁾	78,391 ⁽³⁾	(12%)		
	Adj. Profit	(2,173) ⁽¹⁾⁽²⁾	6,783 ⁽³⁾	N/A	(510) ⁽¹⁾⁽²⁾	25,625 ⁽³⁾	N/A		
	Profit	(28,434)	2,626	N/A	(26,771)	21,468	N/A		
Port Terminals	Revenue	30,388	27,055	12%	79,727	81,445	(2%)		
	Adj. EBITDA	19,593 ⁽¹⁾	21,818 ⁽³⁾	(10%)	55,684 ⁽¹⁾	54,698 ⁽³⁾	2%		
Barge Business	Revenue	22,389	19,150	17%	65,848	56,038	18%		
	Adj. EBITDA	1,975 ⁽¹⁾	2,279 ⁽³⁾	(13%)	9,928 ⁽¹⁾	10,060 ⁽³⁾	(1%)		
Cabotage Business	Revenue	10,504	12,322	(15%)	28,085	36,203	(22%)		
	Adj. EBITDA	1,764 ⁽¹⁾	4,547 ⁽³⁾	(61%)	3,027 ⁽¹⁾	13,633 ⁽³⁾	(78%)		



- (1) Adjusted to exclude loss from Mark to Market and disposal of financial asset (\$24.1mm)
 (2) Adjusted to exclude non-cash deferred taxes (\$2.1mm)
 (3) Adjusted to exclude loss on debt extinguishment (\$4.2mm)
 (4) Adjusted to exclude impairment losses (\$2.6mm)

Navios Logistics Q3 2021 Balance Sheet – IFRS

Statement of Financial Position (\$'000)	September 30, 2021	December 31, 2020
Cash and cash equivalents	\$31,931	\$74,870
Trade receivables	36,445	34,190
Tangible assets	563,215	541,697
Intangible assets	153,755	155,834
Other assets	35,638	105,932
Total Assets	\$820,984	\$912,523
Trade and other payables	49,486	58,889
Current interest-bearing loans and borrowings	32,730	22,800
Non-current interest-bearing loans and borrowings	511,424	517,791
Deferred tax liabilities	10,394	8,583
Other liabilities	25,234	10,668
Total Liabilities	\$629,268	\$618,731
Total Equity	\$191,716	\$293,792
Total Equity & Liabilities	\$820,984	\$912,523



Large Diversified Dry Bulk Fleet

**Navios Holdings Controls 36 ⁽¹⁾ Vessels On The Water (3.9 million DWT)
Average Age: 8.9 years**

12 Capesize	19 Panamax	4 Ultra Handymax	1 Handysize	
10 Vessels 1.78 million DWT	12 Vessels 0.96 million DWT	3 Vessels 0.17 million DWT	- Vessel - million DWT	→
2 Vessels 0.36 million DWT	7 Vessels 0.57 million DWT	1 Vessel 0.06 million DWT	1 Vessel 0.04 million DWT	
2 Vessels 0.36 million DWT	5 Vessels 0.41 million DWT	1 Vessel 0.06 million DWT	1 Vessel 0.04 million DWT	→
				25 Owned ⁽⁴⁾ 2.91 million DWT
				11 LT Charter-In 1.03 million DWT ⁽²⁾
				9 Purchase Options 0.87 million DWT

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

Navios Group ⁽³⁾ controls 186 vessels

90 dry bulk (10.6 million DWT), 53 tankers (5.5 million DWT) and 43 container vessels (215,222 TEU)

(1) Excludes Navios Logistics' fleet

(2) Includes 9 vessels that have purchase options

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

(4) Includes five bareboat-in vessels



ESG – Sustainability through Sea Trade

Transoceanic shipping is the most carbon efficient mode of transport

Aspirational Goal:

Net Zero by 2050

Navigating to Zero Emissions

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

Social Responsibility

Diversity, Inclusion and Safety

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

Corporate Governance

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



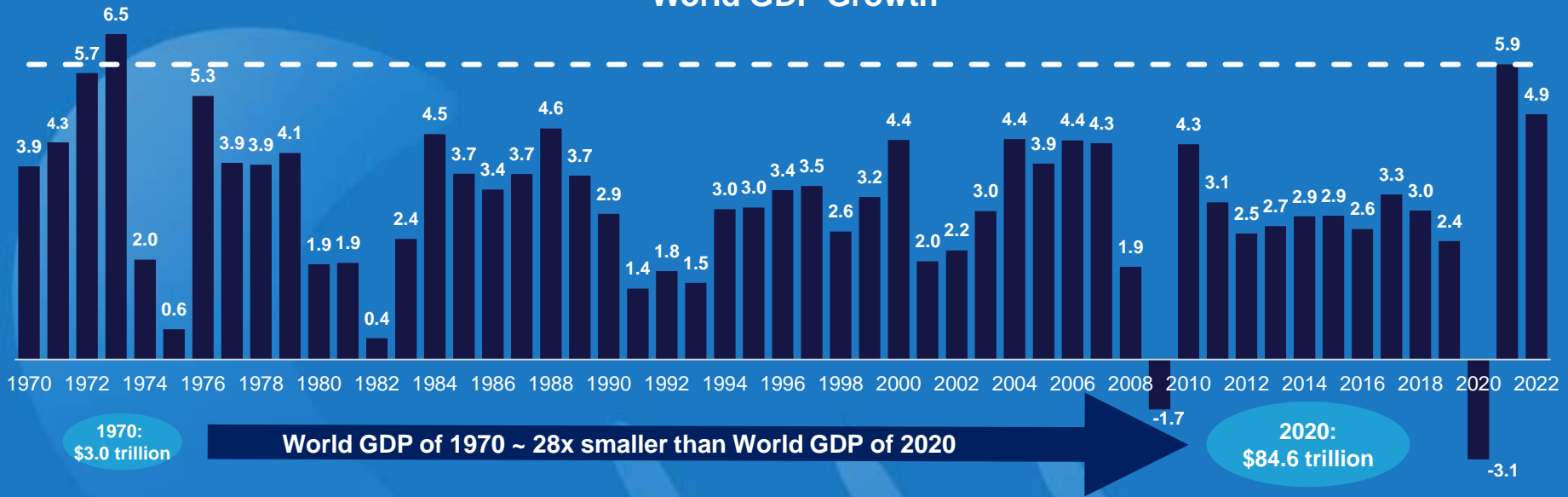
Navios Maritime Holdings Inc.

Industry Overview



World Dry Bulk Trade

World GDP Growth



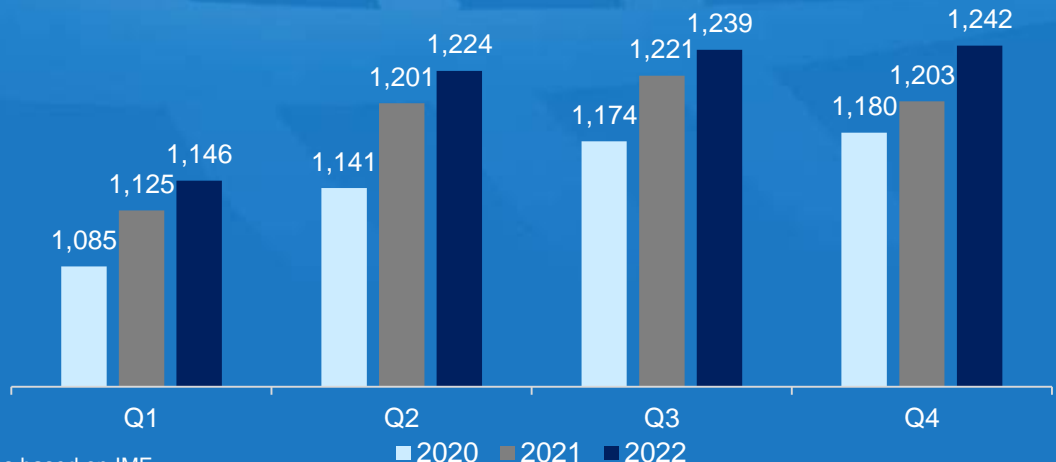
1970:
\$3.0 trillion

World GDP of 1970 ~ 28x smaller than World GDP of 2020

2020:
\$84.6 trillion

IMF GDP Growth (%)	2020	2021	2022
World GDP			
October 2021	(3.1)	5.9	4.9
Advanced Economies GDP			
October 2021	(4.5)	5.2	4.5
Emerging Market and Developing Economies GDP			
October 2021	(2.1)	6.4	5.1
Emerging and Developing Asia GDP			
October 2021	(0.8)	7.2	6.3
Total Seaborne* Trade Growth (%)			
Million tons	(1.6)	3.7	2.1

Total Seaborne* Trade Growth by Quarter (Million Tons)



Source: Clarksons Research, IMF Oct 2021, 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

Post Pandemic Growth Fueled by Iron Ore

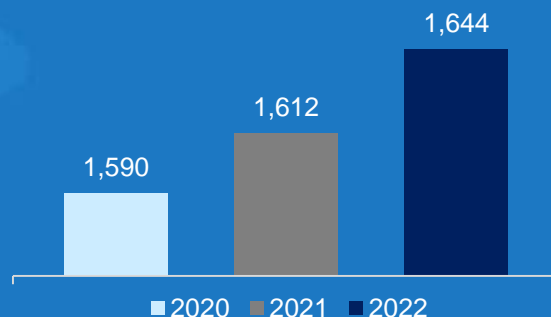
Seaborne Iron Ore Trade

World seaborne iron ore trade expected increase

- 1.4% in 2021
- 1.9% in 2022

Brazilian iron ore exports increase

- 5.4% in 2021
- 5.3% in 2022



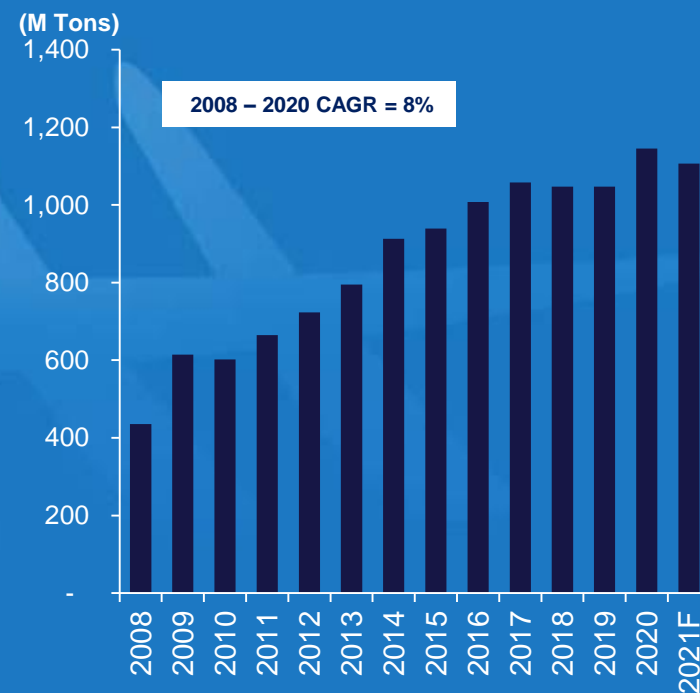
Seaborne Iron Ore Trade 2021F-2022F⁽¹⁾

Million tons	2021F	2022F	YoY%	Δ MT
Australia	874	878	0.5%	4
Brazil	358	377	5.3%	19

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	763	-42%	1,048	-1%	928	7%
2019	844	5%	1,047	0%	996	8%
2020	867	4%	1,146P	9%P	1,053	5%
2021 Oct	823	12%	919P	-4%P	876	0%

Chinese Seaborne Iron Ore Imports⁽¹⁾



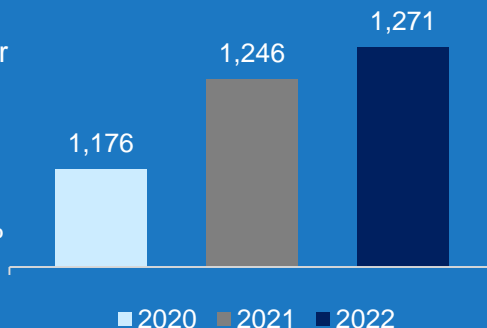
Asian Coal Imports Rebound in 2021

Seaborne Coal Trade

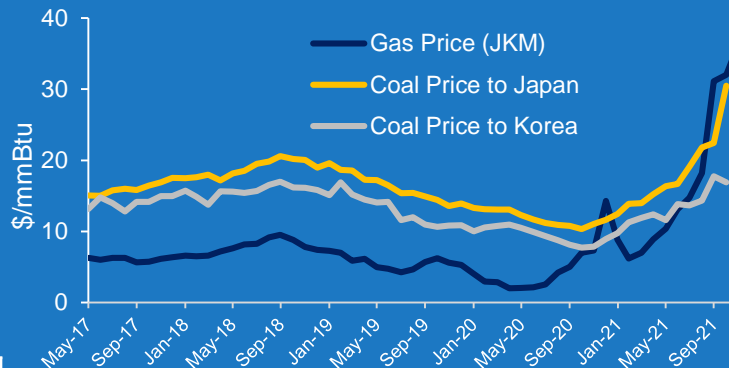
World seaborne coal trade is expected to grow by 6.0% in 2021 followed by a further 2.0% in 2022

High gas prices affect coal imports

- China will increase coal imports by 10.8%
 - India will increase coal imports by 3.2%
- India's coal inventories dropped 43% since Jan 2021

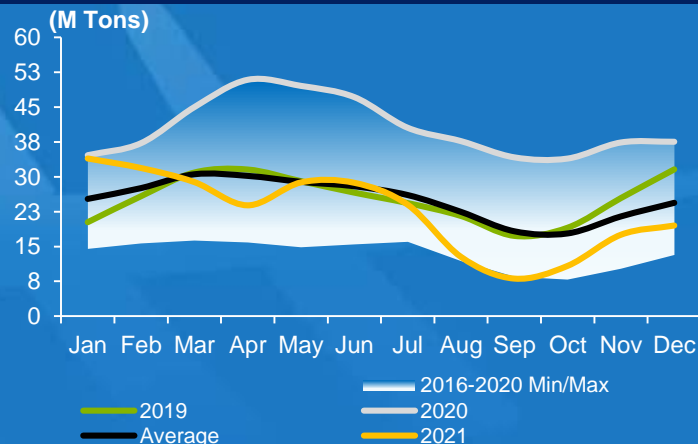


Asian thermal coal prices and gas price**



	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	5%	225	10%	203	2%	942	7%
2018	3,546	5%	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%	951	-11%
2021F *	3,297	5%	263F	11%F	229F	3%F	1,047F	5%F

Indian Coal Inventories



Asian seaborne coal imports are expected grow by 5.1% in 2021 and a further 1.6% in 2022

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

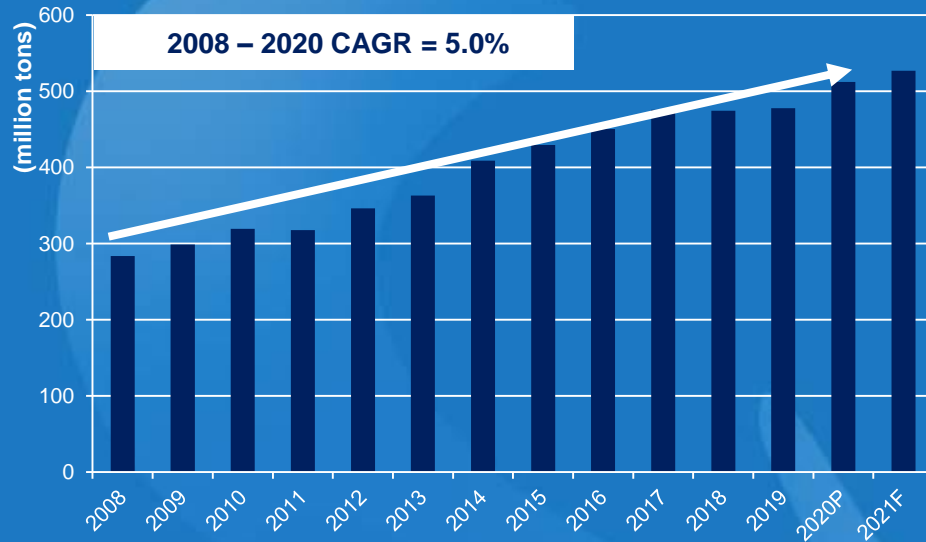
*Chinese coal production figures are provisional as of Oct 2021; Chinese, Indian and Asian seaborne imports are Clarksons DBTO Nov 2021 projections

**Coal prices Oct, gas price is Dec YTD

(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 Nov 2021

Food Security Drives Demand for Grain

Seaborne Grain Trade



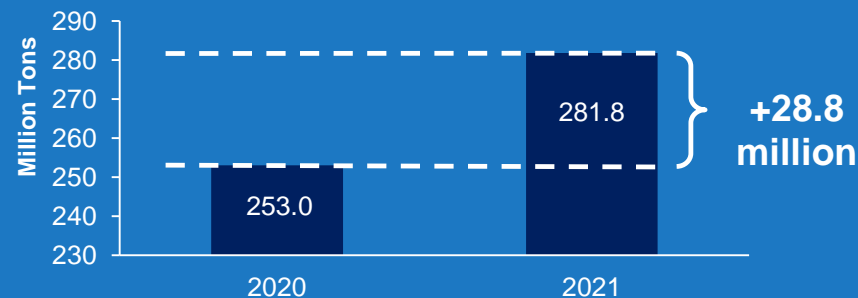
Seaborne Grain Exports 2020-21

Million tons	2020 P	YoY%	Δ MT	2021 F	YoY%	Δ MT
Total World Trade	512.4	7.2%	34.4	527.0	2.8%	14.5
Of which: US	131.5	25.0%	26.3	139.2	5.9%	7.7
Canada	32.4	13.0%	3.7	31.4	-3.1%	-1.0
North America	163.9	22.4%	30.0	170.6	4.1%	6.7
Brazil	118.7	0.7%	0.8	108.0	-9.0%	-10.7
Argentina	56.7	-6.8%	-4.1	56.4	-0.6%	-0.3
South America	175.5	-1.9%	-3.3	164.4	-6.3%	-11.1
EU + UK	47.4	20.9%	8.2	44.9	-5.2%	-2.5
Ukraine	50.0	-12.3%	-7.0	51.1	2.3%	1.1
Russia	37.3	9.2%	3.2	37.0	-0.8%	-0.3
Europe	134.6	3.3%	4.3	133.0	-1.2%	-1.6
Australia	15.1	19.5%	2.5	33.8	123.5%	18.7

Seaborne grain trade to increase by 2.8% in 2021 after a 7.2% 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 26.2 (19.9%) 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 11.4% to 281.8 million tons in 2021



Dry Bulk Fleet Data

- Expected 2021 net fleet growth ~ 3.5%
- Expected 2022 net fleet growth ~ 1.5%
- Total orderbook is one of the lowest on record

Deliveries

Year	Actual	Projected	% non-delivery
2021 YTD	36.2 M	36.9 M	2%
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%

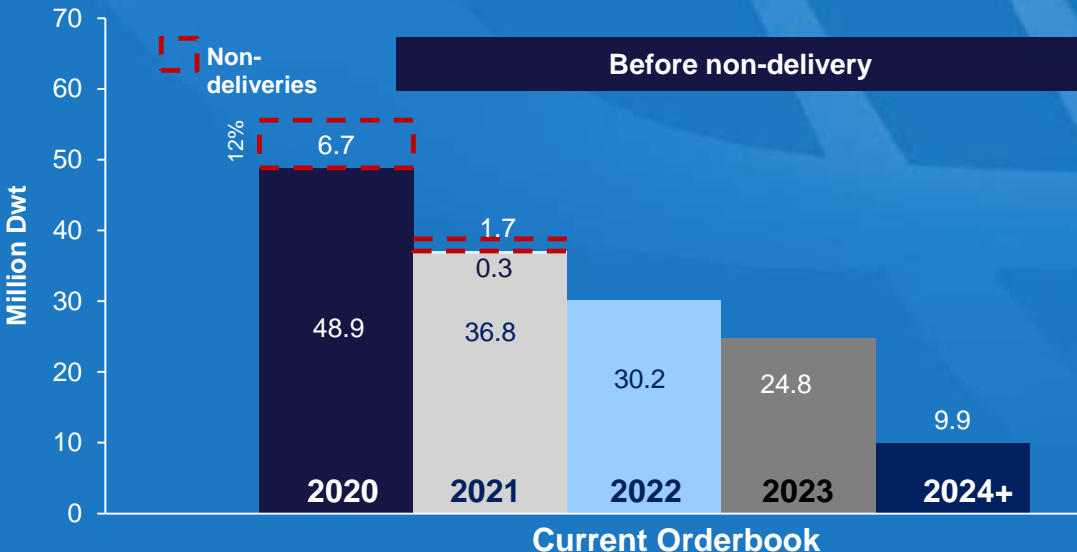
Removals

Year	DWT	% of fleet
2021	5.4 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%
2016	30.3 M	3.9%

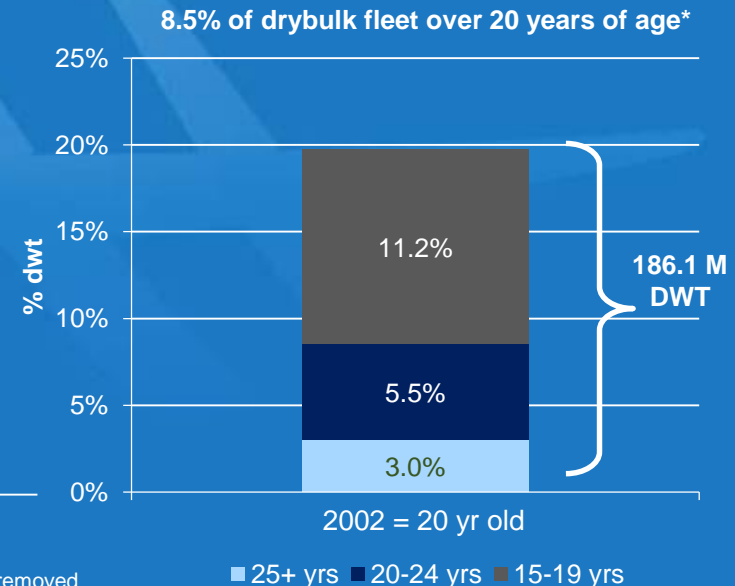
Net Fleet Growth

Year	DWT	% of Fleet	Fleet period end
2021	31.4 M	3.4%	943.6 M
2020	33.2 M	3.8%	912.2 M
2019	33.6 M	4.0%	879.0 M
2018	23.9 M	2.9%	845.4 M
2017	23.4 M	2.9%	821.5 M
2016	16.9 M	2.2%	798.1 M

Current Orderbook (by year of delivery)



Dry Bulk Fleet Age Profile



Source: Clarksons DBTO Nov 2021; Expected net fleet growth 2021: 37.1 MDWT delivered (4% non-del), 5.5 MDWT removed
 Orderbook as of 12/13/21: 65.2 M DWT; 2021 = 0.3 M DWT; 2022 = 30.2 M DWT; 2023 = 24.8 M DWT; 2024+ = 9.9 M DWT
 *2022 = 20yr old



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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 (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Ulysses	Ultra Handymax	2007	55,728	28,500	09/2022	No
Navios Celestial	Ultra Handymax	2009	58,063	9,548	03/2022	No
Navios Vega	Ultra Handymax	2009	58,792	—	02/2023	100% of average Baltic Supramax 58 10TC Index Routes
Total: 3 vessels			172,583			

Owned Fleet: Panamax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Taurus	Panamax	2005	76,596	25,840	07/2022	No
Navios Asteriks	Panamax	2005	76,801	—	02/2022	Yes ⁽³⁾
N Amalthia	Panamax	2006	75,318	9,625	12/2021	No
				—	01/2022	Yes ⁽³⁾
				—	12/2022	Yes ⁽⁴⁾
Navios Galileo	Panamax	2006	76,596	9,721	12/2021	No
				—	02/2022	Yes ⁽³⁾
N Bonanza	Panamax	2006	76,596	—	12/2022	Yes ⁽³⁾
Rainbow N	Panamax	2011	79,642	20,900	02/2022	No
Jupiter N	Panamax	2011	93,062	—	09/2022	108% of average Baltic Panamax 4TC Index Routes
Total: 7 vessels			554,611			

(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 82 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	—	02/2023	95.75% of average Baltic Capesize 5TC Index Routes
Navios Happiness	Capesize	2009	180,022	—	09/2022	100.5% of average Baltic Capesize 5TC Index Routes
Navios Phoenix	Capesize	2009	180,242	—	01/2023	109.75% of average Baltic Capesize 5TC Index Routes + \$2,000 per day
Navios Lumen	Capesize	2009	180,661	—	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	—	03/2023	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	—	02/2023	100.25% of average Baltic Capesize 5TC Index Routes
Navios Canary	Capesize	2015	180,528	—	12/2022	119% of average Baltic Capesize 5TC Index Routes
Navios Corali	Capesize	2015	181,249	—	11/2022	100% of average Baltic Capesize 4TC Index Routes + \$4,370 per day
Total: 10 vessels			1,778,420			

(1) Daily rate net of commissions

(2) Estimated expected redelivery

Appendix: Core Fleet

Long-Term Chartered-In Fleet

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Index
Navios Lyra	Handysize	2012	34,718	23,275	10/2022	Yes ⁽⁴⁾	No
Navios Venus	Ultra Handymax	2015	61,339	30,400	08/2022	Yes	No
Navios Amber	Panamax	2015	80,994	38,238	12/2021	Yes	No
				27,968	03/2022		No
				28,624	06/2022		No
				—	01/2023		115% of average Baltic Panamax 4TC Index Routes
Navios Sky	Panamax	2015	82,056	38,844	12/2021	Yes	No
				27,930	03/2022		No
				—	05/2022		105% of average Baltic Panamax 82 Index
Navios Coral	Panamax	2016	84,904	40,541	12/2021	Yes	No
				—	11/2022		108% of average Baltic Panamax 82 Index
Navios Citrine	Panamax	2017	81,626	—	12/2021	Yes	122% of average Baltic Panamax 4TC Index Routes
				28,685	03/2022		—
				—	02/2023		122% of average Baltic Panamax 4TC Index Routes
Navios Dolphin	Panamax	2017	81,630	—	12/2021	Yes	122% of average Baltic Panamax 4TC Index Routes
				36,161	03/2022		No
				—	12/2022		122% of average Baltic Panamax 4TC Index Routes
Navios Gemini	Panamax	2018	81,704	12,255	04/2022	No ⁽⁵⁾	No
Navios Horizon I	Panamax	2019	81,692	—	12/2021	No ⁽⁵⁾	108.5% of average Baltic Kamsarmax Index Routes
				23,158	03/2022		No
				—	10/2023		108.5% of average Baltic Kamsarmax Index Routes
Navios Felix	Capesize	2016	181,221	—	01/2024	Yes	100% of average Baltic Capesize 5TC Index Routes + \$4,085 per day
Navios Obeliks	Capesize	2012	181,415	—	05/2022	Yes	104.5% of average Baltic Capesize 5TC Index Routes
Total: 11 vessels			1,033,299				

Note: Average contracted daily charter-in rate of core fleet for the remaining three months of 2021 is estimated at \$16,833

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



Appendix: Core Fleet

Bareboat-in Vessels

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Index
Navios Herakles I	Panamax	2019	82,036	30,638	07/2022	Yes	No
Navios Uranus	Panamax	2019	81,516	30,875	08/2022	Yes	No
Navios Felicity I	Panamax	2020	81,946	31,825	11/2022	Yes	No
Navios Galaxy II	Panamax	2020	81,789	11,994 32,894 —	12/2021 03/2022 01/2023	Yes	No No 125% of average Baltic Panamax 4TC Index Routes
Navios Magellan II	Panamax	2020	82,037	44,173 36,512 —	12/2021 03/2022 01/2023	Yes	No 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