



Navios Maritime Holdings Inc.

# ***Navios Maritime Holdings Inc.*** **Q4 2021 Earnings Presentation**

**February 24, 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 of the Senior Notes, 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, 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.

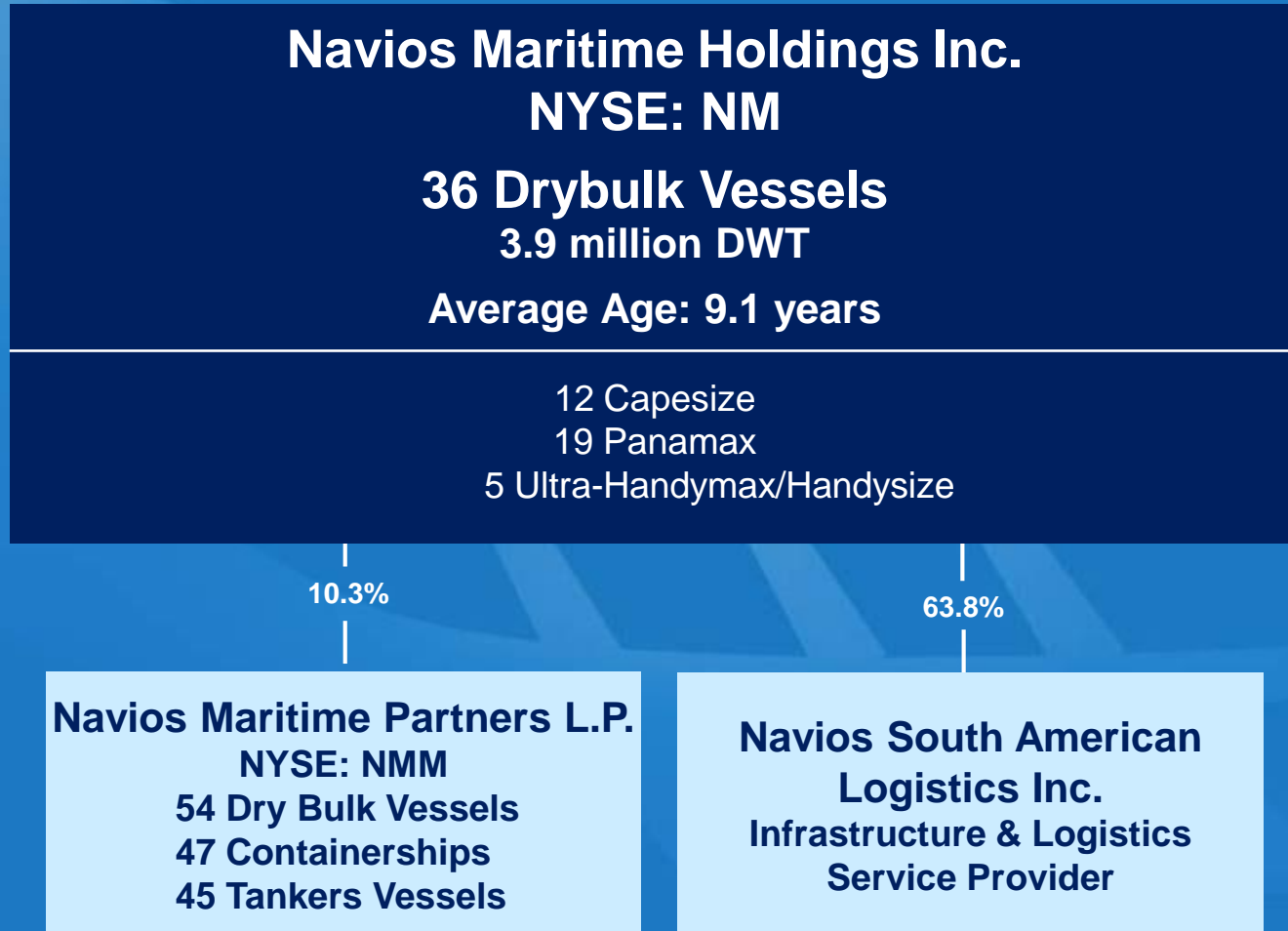
While EBITDA and Adjusted EBITDA are frequently used as measures of operating results and the ability to meet debt service requirements, the definitions of EBITDA and Adjusted EBITDA used here may not be comparable to those used by other companies due to differences in methods of calculation.

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

## Financial Results 2021

Revenue	Q4: \$156.8M	Adjusted EBITDA <sup>(1)</sup>	Q4: \$101.9M	Adjusted Net Income <sup>(1)</sup>	Q4: \$45.8M
	YE: \$585.8M		YE: \$353.2M		YE: \$130.7M

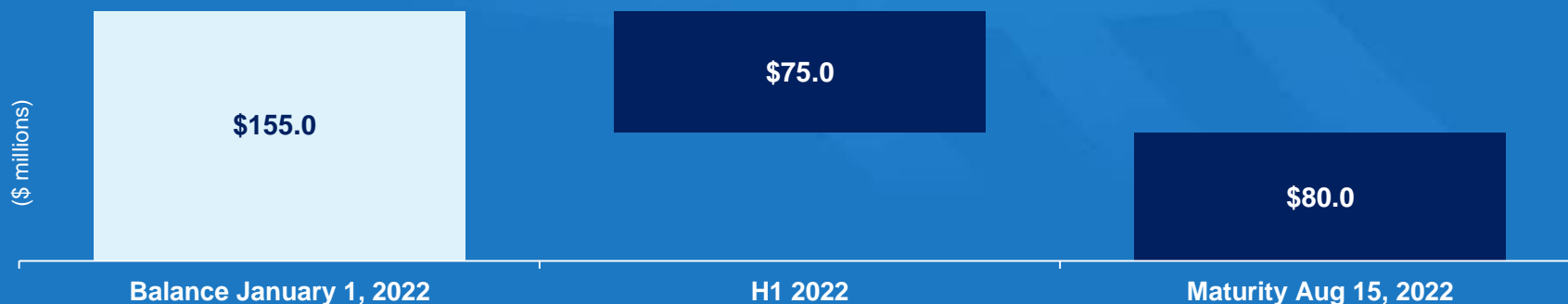
## TCE per day achieved in 2021:

Capesize	Q4: \$40,033	Panamax	Q4: \$27,781	Ultra-Handymax	Q4: \$20,761
	YE: \$30,355		YE: \$21,133		YE: \$17,358

## ■ Refinanced \$614.3 million 7.375% Ship Mortgage Notes

- \$206.7 million drawn from two credit facilities with commercial banks
- \$77.0 million sale and leaseback transactions
- \$100.0 million additional financing from NSM
- \$158.9 million cancellation of Ship Mortgage Notes held by NSM
- Cash from balance sheet

## ■ Repaying \$155.0 million 11.25% Senior Notes



(1) Adjusted EBITDA and Adjusted Net Income for the year ended December 31, 2021 exclude (i) \$25.9 million in equity income in affiliate companies due to Navios Partners' merger with Navios Containers; and (ii) \$39.9 million in vessels' impairment losses. Adjusted EBITDA and Adjusted Net Income for the three month period ended December 31, 2021 exclude (i) \$14.0 million in vessels' impairment losses (NSAL).

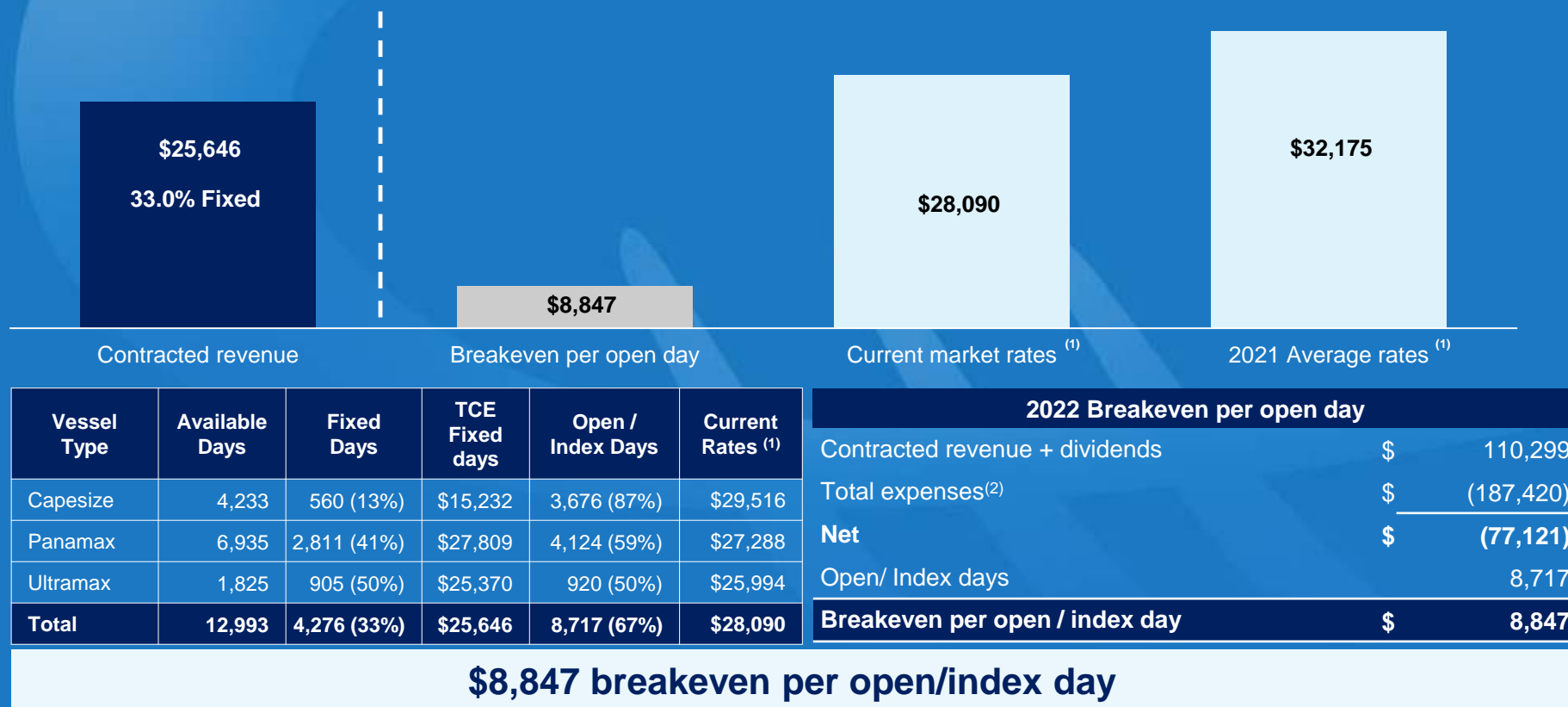


# 2022E Operating Cash Flow

12,993 available days

- 4,276 (33%) days fixed at \$25,646 net per day
- 8,717 (67%) days with market exposure (open or index linked)

## 2022 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 February 21, 2022. Current market rates and 2021 Average 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 to NSM

# NM Q4 & FY 2021 Earnings Highlights

## Earnings Highlights

(\$ '000 except per share data)	Three months ended December 31, 2021	Three months ended December 31, 2020	P-o-P Variance	FY ended December 31, 2021	FY ended December 31, 2020	P-o-P Variance
Revenue	156,794	102,353	53%	585,818	416,718	41%
EBITDA	87,893	(36,274)	n/a	339,164	27,931	1114%
Adjusted EBITDA	101,912 <sup>(1)</sup>	37,563 <sup>(2)</sup>	171%	353,192 <sup>(3)</sup>	153,367 <sup>(4)</sup>	130%
Net Income/(Loss)	31,779	(94,355)	n/a	116,686	(192,961)	n/a
Adjusted Net Income/(Loss)	45,798 <sup>(1)</sup>	(20,518) <sup>(2)</sup>	n/a	130,714 <sup>(3)</sup>	(67,525) <sup>(4)</sup>	n/a
Basic Earnings/ (Loss) per share	1.36	(7.40)	n/a	6.90	(15.35)	n/a
Adjusted Basic Earnings/ (Loss) per share	1.99 <sup>(1)</sup>	(1.69) <sup>(2)</sup>	n/a	7.77 <sup>(3)</sup>	(5.63) <sup>(5)</sup>	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 December 31, 2021 exclude \$14.0 million portion of loss in impairment losses incurred by Navios Logistics.

(2) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss attributable to Navios Holdings' common stockholders per share for the three month period ended December 31, 2020 exclude (i) \$60.5 million in impairment losses relating to Navios Holdings drybulk vessels; and (ii) \$13.4 million in other-than- temporary impairment ("OTTI") loss related to our investment in an affiliate company.

(3) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Earnings per share attributable to Navios Holdings' common stockholders for year ended December 31, 2021 exclude (i) approximately \$39.9 million in impairment losses relating to seven drybulk vessels of Navios Holdings and two tanker vessels incurred by Navios Logistics; and (ii) \$25.9 million in equity income in affiliate companies due to the merger of Navios Containers with Navios Partners ("Navios Partners Merger I") effected on March 31, 2021.

(4) Adjusted EBITDA and Adjusted Net Loss attributable to Navios Holdings' common stockholders for the 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.

(5) Adjusted Basic Loss attributable to Navios Holdings' common stockholders per share for the year ended December 31, 2020 excludes the items referred in footnote (2) above as well as a gain of \$0.2 million related to the conversion of accrued dividends on private preferred stock to common stock.

## Operating Highlights

	Three months ended December 31, 2021	Three months ended December 31, 2020	P-o-P Variance	FY ended December 31, 2021	FY ended December 31, 2020	P-o-P Variance
Available Days	3,315	4,444	(25.4%)	14,810	18,266	(18.9%)
Fleet Utilization	98.8%	98.8%	-	99.2%	98.9%	0.3%
Time Charter Equivalent	\$31,156	\$13,248	135.2%	\$23,638	\$10,543	124.2%



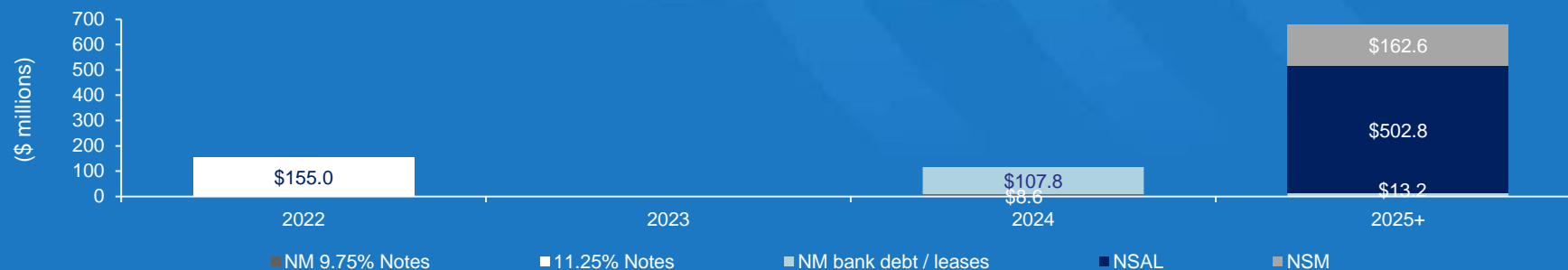
# NM Balance Sheet

## Selected Balance Sheet Data

(in \$'000)

	December 31, 2021	December 31, 2020
Cash & cash equivalents (incl. restricted cash)	137,851	111,184
Other current and non current assets	547,499	492,640
Operating lease asset	173,426	227,962
Vessels, port terminal and other fixed assets, net	950,002	1,139,539
<b>Total Assets</b>	<b>1,808,778</b>	<b>1,971,325</b>
Other current and non current liabilities	157,541	147,266
Operating lease liability, current portion	54,747	81,415
Operating lease liability, net of current portion	144,239	193,351
Senior and ship mortgage notes, net	1,101,931	1,263,566
Long term debt, including current portion	283,676	320,010
<b>Stockholders Equity <sup>(1)</sup></b>	<b>66,644</b>	<b>(34,283)</b>
Book Capitalization <sup>(1)</sup>	1,452,251	1,549,293
<b>Net Debt / Book Capitalization</b>	<b>85.9%</b>	<b>95.0%</b>

## Debt Maturity Proforma for the Repayment of the Ship Mortgage Notes



(1) Includes noncontrolling interest



# 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 (\$22.0mm)



# Q4 and YE2021 Earnings Highlights – IFRS

	(in \$ '000)	Three months ended December 31, 2021	Three months ended December 31, 2020	P-O-P Variance	Year ended December 31, 2021	Year ended December 31, 2020	Y-O-Y Variance
<b>Navios Logistics</b>	Revenue	48,948	41,336	18%	222,608	215,023	4%
	Adj. EBITDA	10,542 <sup>(1)</sup>	13,415	(21%)	79,180 <sup>(2)</sup>	91,805 <sup>(4)</sup>	(14%)
	Adj. Profit	(20,211) <sup>(1)</sup>	(9,796)	(106%)	(20,721) <sup>(3)</sup>	15,826 <sup>(4)</sup>	n/a
	Profit	(42,177)	(9,796)	(331%)	(68,948)	11,669	n/a
<b>Port Terminals</b>	Revenue	24,818	21,238	17%	104,545	102,683	2%
	Adj. EBITDA	14,637 <sup>(1)</sup>	15,072	(3%)	70,321 <sup>(2)</sup>	69,770 <sup>(4)</sup>	1%
<b>Barge Business</b>	Revenue	17,306	11,047	57%	83,154	67,086	24%
	Adj. EBITDA	(1,578) <sup>(1)</sup>	(2,941)	46%	8,349 <sup>(2)</sup>	7,118 <sup>(4)</sup>	17%
<b>Cabotage Business</b>	Revenue	6,824	9,051	(25%)	34,909	45,254	(23%)
	Adj. EBITDA	(2,517) <sup>(1)</sup>	1,284	n/a	510 <sup>(2)</sup>	14,917 <sup>(4)</sup>	(97%)

1. Adjusted to exclude impairment losses (\$22.0mm)

2. Adjusted to exclude the item referred in footnote (1) above as well as loss from Mark to Market and disposal of NM shares (\$24.1mm)

3. Adjusted to exclude the items referred in footnote (1) and (2) above as well as non-cash deferred taxes (\$2.1mm)

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

# Navios Logistics Q4 2021 Balance Sheet – IFRS

Statement of Financial Position (\$'000)	December 31, 2021	December 31, 2020
Cash and cash equivalents	\$32,580	\$74,870
Trade receivables	43,633	34,190
Tangible assets	535,271	541,697
Intangible assets	153,062	155,834
Other assets	26,556	105,932
<b>Total Assets</b>	<b>\$791,102</b>	<b>\$912,523</b>
Trade and other payables	62,324	58,889
Interest-bearing loans and borrowings, incl. current portion	542,350	540,591
Deferred tax liabilities	10,495	8,583
Other liabilities	26,394	10,668
<b>Total Liabilities</b>	<b>\$641,563</b>	<b>\$618,731</b>
<b>Total Equity</b>	<b>\$149,539</b>	<b>\$293,792</b>
<b>Total Equity &amp; Liabilities</b>	<b>\$791,102</b>	<b>\$912,523</b>



# Large Diversified Dry Bulk Fleet

**Navios Holdings Controls 36 <sup>(1)</sup> Vessels On The Water (3.9 million DWT)**  
***Average Age: 9.1 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

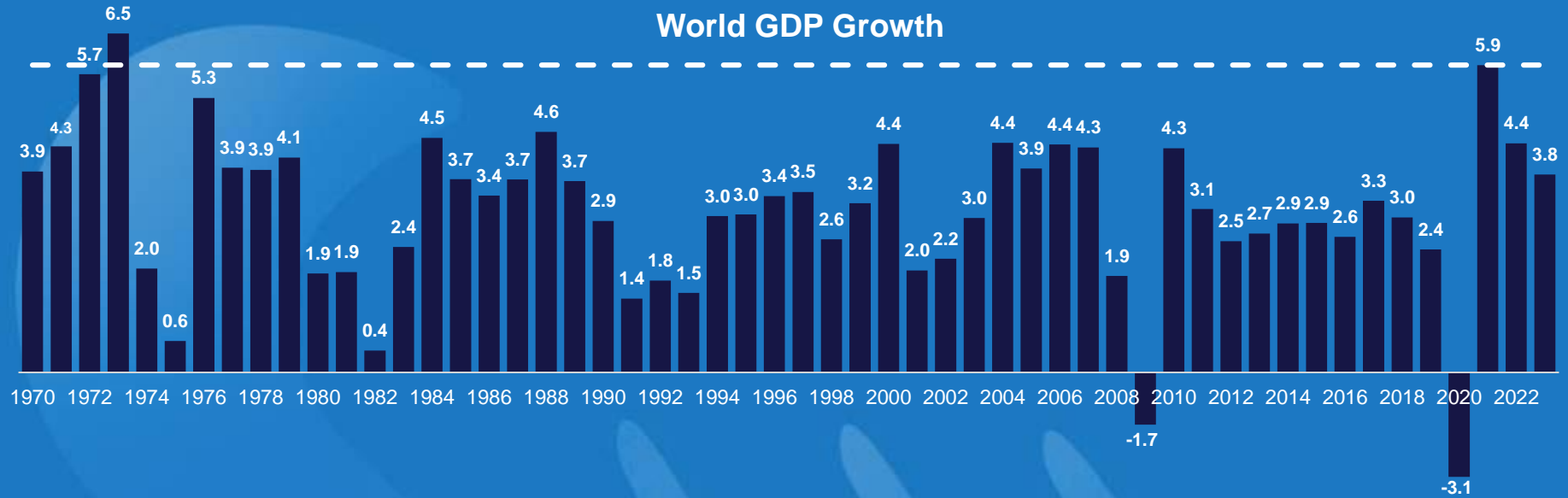
- Code of Ethics and whistle-blowing policies
- Gender, Sex, Color Equality & Non – Discrimination and Anti-Harassment policies
- Robust Anti- Corruption policies, including anonymous reporting
- Majority of Independent Directors and Committees
- Cybersecurity



# Industry Overview



# World Dry Bulk Trade



IMF GDP Growth (%)	2020	2021	2022
<b>World GDP</b>			
January 2022	(3.1)	5.9	4.4
<b>Advanced Economies GDP</b>			
January 2022	(4.5)	5.0	3.9
<b>Emerging Market and Developing Economies GDP</b>			
January 2022	(2.0)	6.5	4.8
<b>Emerging and Developing Asia GDP</b>			
January 2022	(0.9)	7.2	5.9
<b>Total Seaborne* Trade Growth (%)</b>			
Million tons	(0.9)	3.3	2.0





# Post Pandemic Growth Fueled by Iron Ore in H2 2022

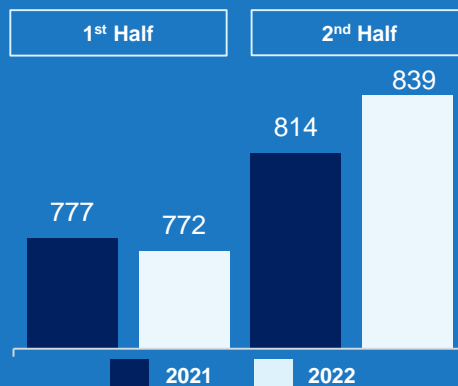
## Seaborne Iron Ore Trade

World seaborne iron ore trade is expected to increase by 1.2% in 2022

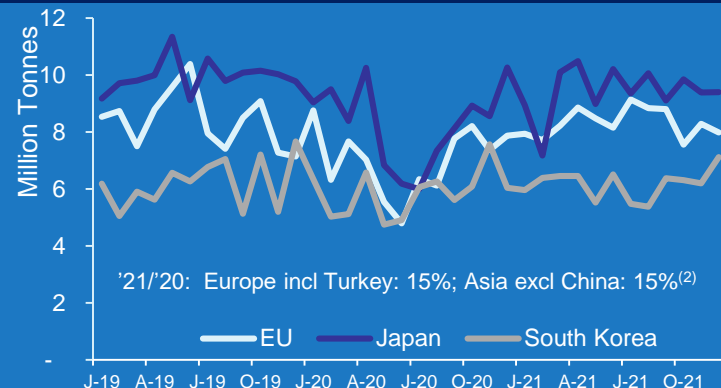
- Despite a slow 1H22, iron ore demand expected to rise by 67 MT or 8.7% in 2H22 led in part by China's increase in steel production

Expected 2022 imports growth (ex.China):

- European imports 7.5%
- Asian imports 6.5%



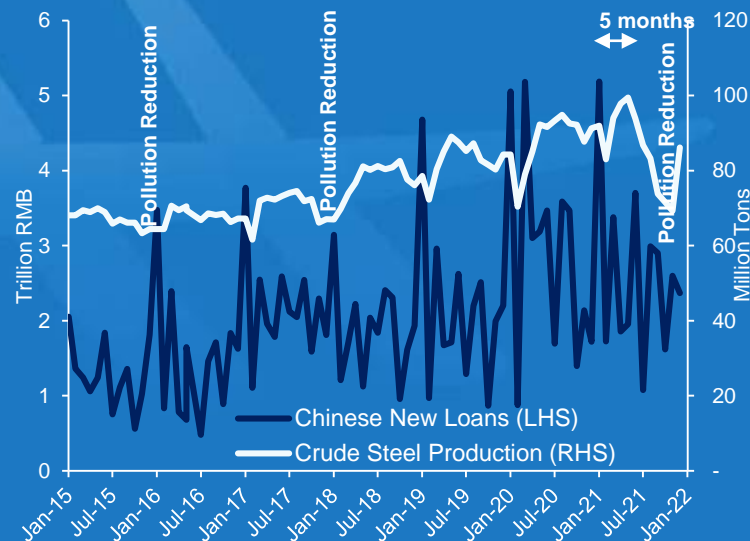
## Selected Iron Ore Trade Excl China 2019-2021<sup>(1)</sup>



## Chinese iron ore production and imports and steel production

Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
2011	1,144	10%	665	10%	695	11%
2012	1,310	15%	723	9%	727	5%
2013	1,317	1%	795	10%	800	10%
2014	1,514	15%	913	15%	823	1%
2015	1,381	-9%	939	3%	804	-2%
2016	1,281	-7%	1,008	7%	832	1%
2017	1,322	3%	1,058	5%	845	6%
2018	793	-40%	1,048	-1%	928	7%
2019	844	5%	1,047	0%	996	8%
2020	867	3%	1,146	9%	1,053	6%
2021	981	9%	1,107P	-3%P	1,033	-3%

## Chinese Loan Growth Means Increased Steel Production and Iron Ore Imports





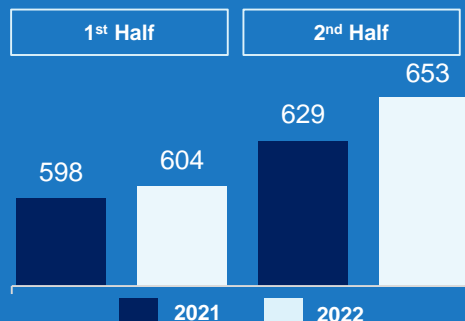
# Coal Imports to Grow in Second Half 2022

## Seaborne Coal Trade

World seaborne coal trade grew 4.3% in 2021 and is expected to grow by a further 2.4% in 2022

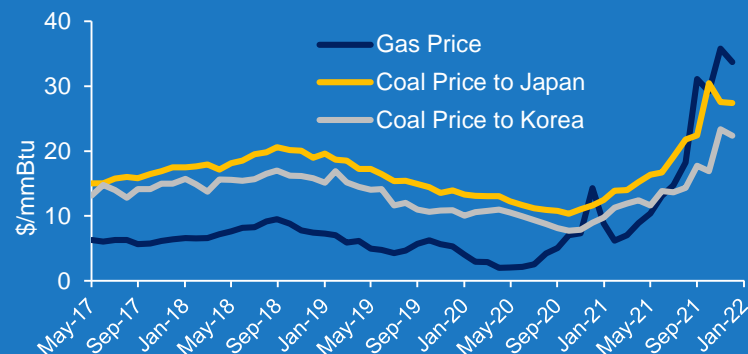
**High gas prices encourage coal imports**

India expected to increase coal imports by 17%

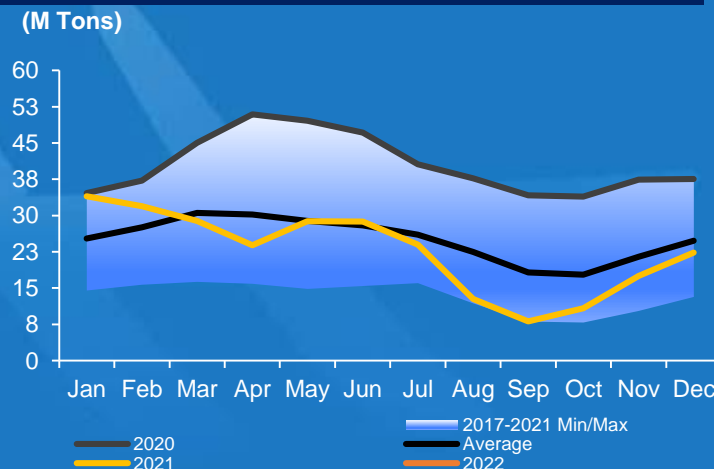


	CHINESE COAL				INDIAN COAL		ASIAN COAL <sup>(1)</sup>	
	Domestic Production		Seaborne Imports		Seaborne Imports		Seaborne Imports	
	MT	YoY%	MT	YoY%	MT	YoY%	MT	YoY%
2011	3,520	9%	191	17%	130	16%	721	7%
2012	3,660	4%	251	32%	161	25%	824	14%
2013	3,969	8%	286	14%	183	13%	896	9%
2014	3,870	-2%	253	-12%	225	23%	923	3%
2015	3,685	-4%	169	-33%	222	-1%	856	-7%
2016	3,364	-9%	204	21%	199	-10%	883	3%
2017	3,445	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%	238	-8%	222	-11%	996	-6%
2021 *	4,071	5%	281P	18%P	209P	-6%P	1,040P	4%P

## Asian thermal coal prices and gas price\*\*



## Indian Coal Inventories



**Asian seaborne coal imports grew by 4.4% in 2021 and are expected to grow a further 2.0% in 2022**

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

\*Chinese coal production figures are provisional as of Dec 2021; Chinese, Indian and Asian seaborne imports are provisional: Clarksons DBTO Feb 2022

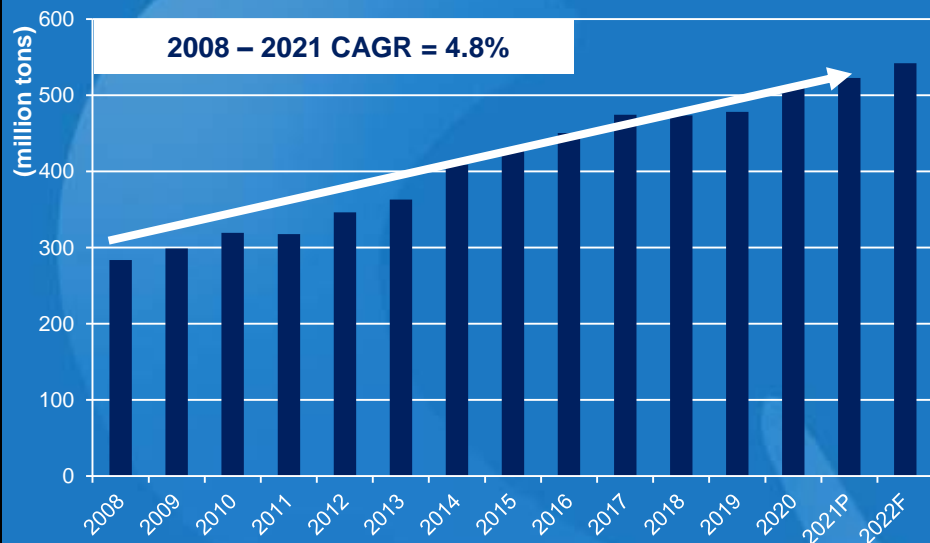
\*\*Coal and Gas prices as of Dec

(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 Feb 2022



# Food Security Drives Demand for Grain

## Seaborne Grain Trade



## Seaborne Grain Exports 2021-22

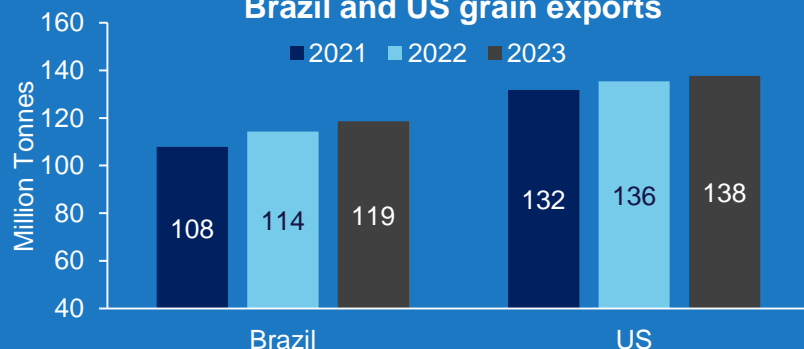
Million tons	2021 P	YoY%	Δ MT	2022 F	YoY%	Δ MT
<b>Total World Trade</b>	<b>522.8</b>	<b>2.0%</b>	<b>10.4</b>	<b>542.3</b>	<b>3.7%</b>	<b>19.5</b>
Of which: US	131.8	0.2%	0.3	135.5	2.8%	3.7
Canada	29.8	-10.5%	-3.5	29.4	-1.3%	-0.4
<b>North America</b>	<b>161.6</b>	<b>-1.9%</b>	<b>-3.2</b>	<b>164.9</b>	<b>2.0%</b>	<b>3.3</b>
Brazil	107.9	-9.3%	-11.0	114.3	5.9%	6.4
Argentina	62.4	10.0%	5.7	63.7	2.1%	1.3
<b>South America</b>	<b>170.3</b>	<b>-3.0%</b>	<b>-5.3</b>	<b>178.0</b>	<b>4.5%</b>	<b>7.7</b>
EU + UK	43.3	-6.9%	-3.2	46.6	7.6%	3.3
Ukraine	49.5	-0.9%	-0.5	50.0	1.0%	0.5
Russia	36.1	-3.2%	-1.2	35.9	-0.6%	-0.2
<b>Europe</b>	<b>128.9</b>	<b>-3.6%</b>	<b>-4.8</b>	<b>132.5</b>	<b>2.8%</b>	<b>3.6</b>
Australia	37.0	144.7%	21.9	36.0	-2.7%	-1.0

Seaborne grain trade to increase by 3.7% in 2022 after a 2.0% increase in 2021

## Worldwide Growth in Grain Trade as Major Exporters Increase Exports

### Brazil and US grain exports

■ 2021 ■ 2022 ■ 2023



- Overall global seaborne grain trade will grow about 3.7% in 2022 led by a 6% rise in the soybean trade
- Asian grain imports are expected to be flat overall in 2022 and 2023
- China's soybean imports will rise 4.0% to 99.8 MT in 2022 and Vietnam is expected to increase all grain imports by 4.3% this year
- Overall Asian coarse grain demand is benefitting from a shift in feed grains from wheat to corn
- Brazilian and US exports will make up most of the increase in traded grain in 2022 (about 10 MT vs a worldwide increase of 19 MT)

## Dry Bulk Fleet Data

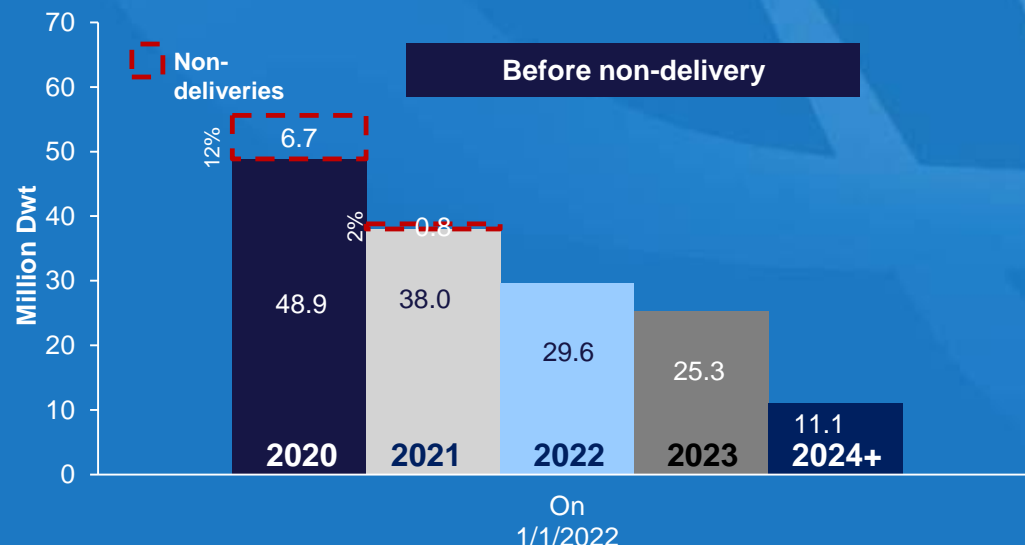
- Provisional 2021 net fleet growth ~ 3.6%
- Expected 2022 net fleet growth ~ 2.1%
- Total orderbook of 6.7% of the fleet is the lowest on record<sup>(2)</sup>

Deliveries					
Year	Actual		Projected		% non-delivery
2022 Jan	4.7	M	4.7	M	0%
2021	38.0	M	38.8	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%

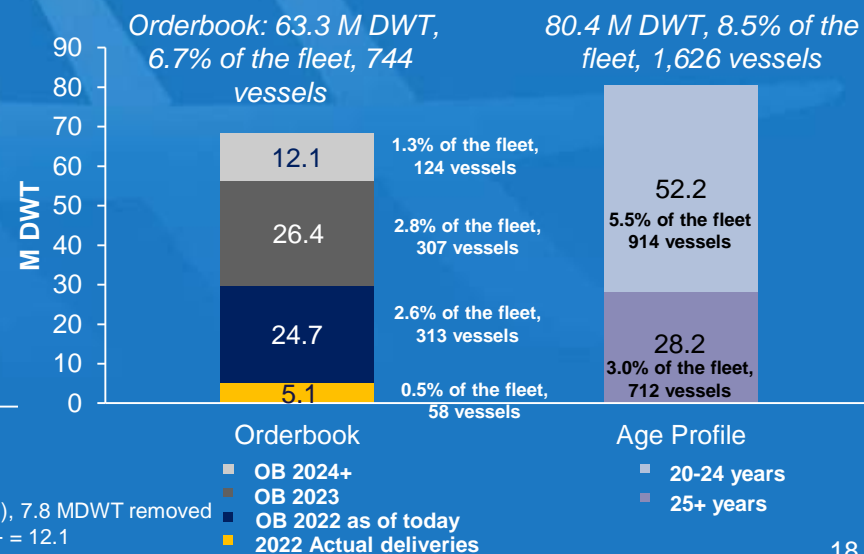
Removals			
Year	DWT		% of fleet
2022	0.4	M	0.04%
2021	5.2	M	0.6%
2020	15.8	M	1.8%
2019	8.0	M	1.0%
2018	4.6	M	0.6%
2017	15.1	M	1.9%

Net Fleet Growth				
Year	DWT		% of Fleet	Fleet period end
2022 <sup>(1)</sup>	4.7	M	0.5%	949.6 M
2021	32.8	M	3.6%	944.9 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

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



### Dry Bulk Fleet Age Profile\*



Source: Clarksons DBTO Feb 2022; Expected net fleet growth 2022: 27.8 MDWT delivered (6% non-del), 7.8 MDWT removed  
 Orderbook as of 2/21/22: 63.3 MDWT; 6.7% of the fleet 2022 = 24.7 MDWT; 2023 = 26.4 MDWT; 2024+ = 12.1

(1) Net Fleet Growth through 2/21/22 includes 5.1 M Delivered and 0.4 M Removed;

(2) Orderbook to fleet ratio: min 6.7% Feb 2022; max 80.4% Oct 2008;

\*2002 = 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 (\$) <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	9,548	03/2022	—
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	18,050	04/2022	—
N Amalthia	Panamax	2006	75,318	17,950 —	03/2022 12/2022	— Yes <sup>(4)</sup>
Navios Galileo	Panamax	2006	76,596	—	03/2022	Yes <sup>(3)</sup>
N Bonanza	Panamax	2006	76,596	—	01/2023	Yes <sup>(3)</sup>
Rainbow N	Panamax	2011	79,642	20,900	03/2022	—
Jupiter N	Panamax	2011	93,062	— 28,831 —	03/2022 06/2022 09/2022	108% of average Baltic Panamax 4TC Index Routes — 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	—	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 + \$1,925 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 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	27,968 28,624 —	03/2022 06/2022 01/2023	Yes	— — 115% of average Baltic Panamax 4TC Index Routes
Navios Sky	Panamax	2015	82,056	27,930 —	03/2022 05/2022	Yes	— 105% of average Baltic Panamax Index 82
Navios Coral	Panamax	2016	84,904	— 28,000 —	03/2022 06/2022 11/2022	Yes	108% of average Baltic Panamax Index 82 — 108% of average Baltic Panamax Index 82
Navios Citrine	Panamax	2017	81,626	28,686 29,265 —	03/2022 06/2022 02/2023	Yes	— — 122% of average Baltic Panamax 4TC Index Routes
Navios Dolphin	Panamax	2017	81,630	36,161 26,657 —	03/2022 06/2022 12/2022	Yes	— — 122% of average Baltic Panamax 4TC Index Routes
Navios Gemini	Panamax	2018	81,704	12,255	04/2022	No <sup>(5)</sup>	—
Navios Horizon I	Panamax	2019	81,692	23,158 29,464 —	03/2022 06/2022 10/2023	No <sup>(5)</sup>	— — 108.5% of average Baltic Panamax Index 82
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
<b>Total: 11 vessels</b>			<b>1,033,299</b>				

Note: Average contracted daily charter-in rate of core fleet for 2022 is estimated at \$15,633

(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	07/2022	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	32,894 29,984 —	03/2022 06/2022 01/2023	Yes	— — 125% of average Baltic Panamax 4TC Index Routes
Navios Magellan II	Panamax	2020	82,037	36,511 32,202 —	03/2022 06/2022 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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