



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2022

November 22, 2022

- Net Income
 - \$39.0 million in Q3 2022
 - \$78.9 million in 9M 2022
- Cash from operating activities
 - \$41.3 million cash provided by operating activities in Q3 2022
 - \$127.4 million cash provided by operating activities in 9M 2022
- EBITDA, a non-GAAP measure
 - \$149.9 million in Q3 2022
 - \$322.5 million in 9M 2022
- Completion of Tender Offer for American Depositary Shares ("ADSs") in respect of the Company's Series G and H Preferred Stock
 - \$9.2 million cash consideration paid
 - 604,343, or 26.2%, of outstanding Series G and H ADS tendered
- Revenue from Logistics Business
 - \$74.4 million in Q3 2022 vs \$63.5 million in Q3 2021
 - \$202.8 million in 9M 2022 vs \$174.3 million in 9M 2021
- Management Succession for Logistics Business

GRAND CAYMAN, Cayman Islands, Nov. 22, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), today reported its financial results for the third quarter and nine months ended September 30, 2022. Navios Holdings owns (i) a controlling equity stake in Navios South American Logistics Inc. ("Navios Logistics"), one of the largest infrastructure and logistics companies in the Hidrovia region of South America and (ii) a substantial interest in Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), a leading United States publicly listed shipping company that owns and operates dry cargo and tanker vessels.

Angeliki Frangou, Chairwoman and Chief Executive Officer, stated, "I am pleased with the results of the third quarter, during which we reported Net Income of \$39.0 million."

Angeliki Frangou, continued, "Because of the renewed global focus on food and energy security, we believe there is a significant commercial opportunity in the Hidrovia region. As a result of this interest, we are focused on growing our regional infrastructure and related logistics assets. We have also implemented our management succession plan. George Achniotis has been appointed as Chief Executive Officer while Ioannis Karyotis and Enrique Ferrando, have been promoted to Chief Operating Officer and Chief Financial Officer, respectively. Claudio Lopez will continue to provide his leadership and experience in his role as Vice Chairman."

HIGHLIGHTS

Completion of Tender Offer for the Company's Series G and H Preferred Stock

As of the completion of the Company's tender offer on October 21, 2022, a total of 20,185 Series G American Depositary Shares ("Series G ADSs") were validly tendered for a total of \$0.3 million in cash consideration and a total of 584,158 Series H American Depositary Shares ("Series H ADSs") were validly tendered for a total of \$8.9 million in cash consideration. Following the tender offer, Navios Holdings has 514,720 outstanding Series G ADSs and 1,183,944 outstanding Series H ADSs, which represent 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G Preferred Stock") and 1/100th of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the "Series H Preferred Stock"), respectively.

Management Succession for Logistics Business

George Achniotis, Chief Financial Officer of Navios Holdings, has been appointed as the new Chief Executive Officer of Navios Logistics. Other changes on the executive team include the promotions of Ioannis Karyotis as Chief Operating Officer, Enrique Ferrando as Chief Financial Officer and Mariana Reboló as Chief Risk Officer as well as changes in the commercial and business development teams.

Completion of the sale of 36-Vessel Dry Bulk Fleet

In September 2022, the sale of our 36-vessel drybulk fleet ("the Transaction") was completed. The closing of the Transaction was effected in two tranches. The first tranche, involving the transfer of 15 vessels, was completed on July 29, 2022. The second tranche, involving the remaining 21 vessels, was completed on September 8, 2022. Following the closing of the Transaction, the results of the dry-bulk vessel operations have been reported as discontinued operations for all periods presented.

Non-GAAP Measures

EBITDA attributable to Navios Holdings' common stockholders and EBITDA of Navios Logistics (on a stand-alone basis) are non-U.S. GAAP financial measures and should not be used in isolation or as a substitute for results calculated in accordance with U.S. GAAP.

See Exhibit I under the heading, "Disclosure of Non-GAAP Financial Measures," for a discussion of Navios Holdings' consolidated EBITDA and EBITDA of Navios Logistics (on a stand-alone basis) and a reconciliation of such measures to the most comparable measures calculated under U.S. GAAP.

Earnings Highlights

Third Quarter 2022 and 2021 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The third quarter 2022 and 2021 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Three Month Period Ended September 30, 2022		Three Month Period Ended September 30, 2021	
	(unaudited)		(unaudited)	
Revenue (from continuing operations)	\$	74,437	\$	63,524
Net Income attributable to Navios Holdings' common stockholders	\$	38,958 ⁽¹⁾	\$	59,808
Net cash provided by operating activities	\$	41,348	\$	33,033
EBITDA	\$	149,852 ⁽²⁾	\$	116,143
Basic Earnings attributable to Navios Holdings' common stockholders per share	\$	0.92 ⁽¹⁾	\$	3.67

- (1) Net Income attributable to Navios Holdings' common stockholders and Basic Earnings per share attributable to Navios Holdings' common stockholders for the three month period ended September 30, 2022 include the impact of (i) \$61.7 million in prepayment fees paid via increasing the outstanding principal amount of the Convertible Debenture in respect of the repayments of the NSM Loan I and NSM Loan II; (ii) \$97.7 million in other-than-temporary impairment ("OTTI") loss related to our investment in Navios Partners; (iii) \$169.6 million in gain from discontinued operations, following the completion of the Transaction; (iv) \$5.7 million in write off of deferred financing costs in connection with the Transaction; and (v) \$2.0 million representing Navios Holdings' portion of impairment losses incurred by Navios Logistics in relation to the sale of assets.
- (2) EBITDA for the three month period ended September 30, 2022 includes (i) \$169.6 million in gain from discontinued operations, following the completion of the Transaction; (ii) \$97.7 million in OTTI loss related to our investment in Navios Partners; and (iii) \$2.0 million representing Navios Holdings' portion of impairment losses incurred by Navios Logistics in relation to the sale of assets.

Revenue from continuing operations, generated solely from Navios Logistics, was \$74.4 million for the three month period ended September 30, 2022, as compared to \$63.5 million for the same period in 2021. The increase was mainly attributable to (i) a \$7.5 million increase in revenue from the port terminal business due to higher volumes transshipped in the grain port terminal mainly due to increased Uruguayan soybean production and exports, and higher tariffs and volumes transshipped in the iron ore port terminal; (ii) a \$5.6 million increase in revenue from the cabotage business mainly due to more operating days; and (iii) a \$2.6 million increase in revenue from the barge business, mainly due to a \$3.5 million increase in CoA/voyage revenues related to higher liquid and dry cargo moved, partially mitigated by a \$0.9 million decrease in time charter revenues. The overall increase was partially mitigated by a \$4.9 million decrease in sales of products due to the decrease in the Paraguayan liquid port's volume of products sold.

Net Income attributable to Navios Holdings' common stockholders was \$39.0 million for the three month period ended September 30, 2022, as compared to \$59.8 million for the same period in 2021. This decrease in Net Income was mainly due to a \$61.7 million prepayment fee paid via increasing the outstanding principal amount of the Convertible Debenture in respect of the repayments of the NSM Loan I and NSM Loan II. This decrease was partially mitigated by (i) a \$33.7 million increase in EBITDA as discussed below; (ii) a \$4.2 million increase in income tax benefit; (iii) a \$1.4 million decrease in depreciation and amortization; (iv) a \$1.3 million decrease in interest expense and finance cost, net; (v) a \$0.2 million decrease in amortization of deferred drydock, special survey and other capitalized items and (vi) a \$0.1 million decrease in stock-based compensation expense.

Net Income of Navios Logistics, on a standalone basis was \$1.7 million for the three month period ended September 30, 2022 as compared to \$4.4 million of Net Loss for the same period in 2021.

EBITDA of Navios Holdings for the three month period ended September 30, 2022 increased by \$33.7 million to \$149.9 million, as compared to \$116.1 million for the same period in 2021. The increase in EBITDA was primarily due to (i) a \$169.6 million gain from discontinued operations, following the completion of the Transaction; (ii) a \$15.2 million decrease in time charter, voyage and logistics business expenses mainly as a result of the Transaction; and (iii) a \$0.8 million decrease in loss on bond extinguishment, net. This overall increase of \$185.6 million was partially mitigated by (i) a \$84.5 million net decrease in equity in net earnings from affiliate companies due to a \$97.7 million OTTI loss related to our investment in Navios Partners, mitigated by a \$13.2 million increase in equity method income from subsidiaries; (ii) a \$47.7 million decrease in revenue mainly due to the

decrease in revenue from shipping business by \$58.6 million as a result of the Transaction partially mitigated by a \$10.9 million increase in revenue from Navios Logistics; (iii) a \$10.9 million increase in net income attributable to noncontrolling interest; (iv) a \$5.1 million increase in other expense, net; (v) a \$3.2 million increase in impairment losses incurred by Navios Logistics during the three month period ended September 30, 2022; (vi) a \$0.2 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); and (vii) a \$0.2 million increase in general and administrative expenses (excluding stock-based compensation expenses).

EBITDA of Navios Logistics, on a standalone basis, was \$25.6 million for the three month period ended September 30, 2022, as compared to \$23.1 million for the same period in 2021.

Nine Months Ended 2022 and 2021 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The information for the nine months period ended September 30, 2022 and 2021 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Nine Month Period Ended September 30, 2022	Nine Month Period Ended September 30, 2021
	(unaudited)	(unaudited)
Revenue (from continuing operations)	\$ 202,776	\$ 174,318
Net Income attributable to Navios Holdings' common stockholders	\$ 78,918 ⁽¹⁾	\$ 84,906 ⁽³⁾
Net cash provided by operating activities	\$ 127,441	\$ 31,668
EBITDA	\$ 322,502 ⁽²⁾	\$ 251,271 ⁽³⁾
Basic Earnings attributable to Navios Holdings' common stockholders per share	\$ 2.22 ⁽¹⁾	\$ 5.76 ⁽³⁾

- (1) Net Income attributable to Navios Holdings' common stockholders and Basic Earnings per share attributable to Navios Holdings' common stockholders for the nine month period ended September 30, 2022 include the impact of (i) \$24.0 million upfront fee paid in the form of a Convertible Debenture in respect of NSM Loan I and NSM Loan II drawn down in January 2022; (ii) \$61.7 million in prepayment fees paid via increasing the outstanding principal amount of the Convertible Debenture in respect of the repayments of the NSM Loan I and NSM Loan II; (iii) \$97.7 million in OTTI loss related to our investment in Navios Partners; (iv) \$169.6 million in gain from discontinued operations, following the completion of the Transaction; (v) \$5.7 million in write off of deferred financing costs in connection with the Transaction; and (vi) \$2.0 million representing Navios Holdings' portion of impairment losses incurred by Navios Logistics in relation to the sale of assets.
- (2) EBITDA for the nine month period ended September 30, 2022 includes (i) \$169.6 million gain from discontinued operations, following the completion of the Transaction; (ii) \$97.7 million in OTTI loss related to our investment in Navios Partners; and (iii) \$2.0 million representing Navios Holdings' portion of impairment losses incurred by Navios Logistics in relation to the sale of assets.
- (3) Net Income attributable to Navios Holdings' common stockholders, EBITDA and Basic Earnings per share attributable to Navios Holdings' common stockholders for the nine month period ended September 30, 2021 include (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 the sale of drybulk vessels.

Revenue from continuing operations, generated solely from Navios Logistics, was \$202.8 million for the nine month period ended September 30, 2022, as compared to \$174.3 million for the same period in 2021. The increase was mainly attributable to (i) a \$18.6 million increase in revenue from the port terminal business due to higher volumes transshipped in the grain port terminal mainly due to increased Uruguayan soybean production and exports, and higher tariffs and volumes transshipped at the iron ore terminal; (ii) a \$12.3 million increase in revenue from the cabotage business mainly due to more operating days; and (iii) a \$4.0 million increase in revenue from the barge business, mainly due to a \$7.5 million increase in CoA/voyage revenues related to higher liquid and dry cargo moved, partially mitigated by a \$3.5 million decrease in time charter revenues. The overall increase was partially mitigated by a \$6.5 million decrease in sales of products due to the decrease in the Paraguayan liquid port's volume of products sold.

Net Income attributable to Navios Holdings' common stockholders was \$78.9 million for the nine month period ended September 30, 2022, as compared to \$84.9 million for the same period in 2021. This decrease in Net Income was mainly due to (i) a \$24.0 million upfront fee paid in the form of a Convertible Debenture in respect of NSM Loan I and NSM Loan II drawn down in January 2022; (ii) a \$61.7 million prepayment fee paid via increasing the outstanding principal amount of the Convertible Debenture in respect of the repayments of the NSM Loan I and NSM Loan II; and (ii) a \$0.4 million increase in amortization of deferred drydock, special survey and other capitalized items. This overall decrease of approximately \$86.1 million was partially mitigated by (i) a \$71.2 million increase in EBITDA as discussed below; (ii) a \$4.5 million decrease in depreciation and amortization; (iii) a \$3.2 million decrease in income tax expense; (iv) a \$0.8 million decrease in interest expense and finance cost, net; and (v) a \$0.3 million decrease in stock-based compensation expense.

Net Income of Navios Logistics on a standalone basis was \$7.7 million for the nine month period ended September 30, 2022 as compared to \$2.3 million of Net Loss for the same period in 2021.

EBITDA of Navios Holdings for the nine month period ended September 30, 2022 increased by \$71.2 million to \$322.5 million, as compared to \$251.3 million for the same period in 2021. The increase in EBITDA was primarily due to (i) a \$169.6 million gain from discontinued operations, following the completion of the Transaction; (ii) a \$25.2 million decrease in time charter, voyage and logistics business expenses; and (iii) a \$22.7 million decrease in impairment losses relating to the sale of assets. This overall increase of \$217.5 million was partially mitigated by (i) a \$102.1 million decrease in equity in net earnings from affiliate companies mainly due to a \$97.7 million OTTI loss related to our investment in Navios Partners incurred during the nine month period ended September 30, 2022; (ii) a \$21.3 million decrease in revenue mainly due to the decrease in revenue from shipping business by \$49.7 million as a result of the Transaction partially mitigated by a \$28.5 million increase in revenue from Navios Logistics; (iii) a \$12.4 million

increase in net income attributable to noncontrolling interest; (iv) a \$5.2 million increase in other expense; (v) a \$3.1 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); (vi) a \$1.3 million decrease in gain on bond extinguishment, net; and (vii) a \$1.0 million increase in general and administrative expenses (excluding stock-based compensation expenses).

EBITDA of Navios Logistics, on a standalone basis, was \$81.2 million for the nine month period ended September 30, 2022, as compared to \$67.8 million for the same period in 2021.

Conference Call:

As previously announced, Navios Holdings will host a conference call today, November 22, 2022, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the third quarter and nine month period ended September 30, 2022.

A supplemental slide presentation will be available on the Navios Holdings website at www.navios.com under the "Investors" section by 8:00 am ET on the day of the call.

Conference Call details:

Call Date/Time: Tuesday, November 22, 2022 at 8:30 am ET

Call Title: Navios Holdings Q3 2022 Financial Results Conference Call

US Dial In: +1. 800.343.4849

International Dial In: +1.203.518.9783

Conference ID: NMQ322

The conference call replay will be available shortly after the live call and remain available for one week at the following numbers:

US Replay Dial In: +1.800.839.3616

International Replay Dial In: +1.402.220.2974

This call will be simultaneously Webcast. The Webcast will be available on the Navios Holdings website, www.navios.com, under the "Investors" section. The Webcast will be archived and available at the same Web address for two weeks following the call.

About Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. (NYSE: NM) owns a controlling equity stake in Navios South American Logistics Inc., one of the largest infrastructure and logistics companies in the Hidrovia region of South America and a substantial interest in Navios Maritime Partners L.P., a leading US publicly listed shipping company which owns and operates dry cargo and tanker vessels. For more information about Navios Holdings, please visit our website: www.navios.com.

About Navios South American Logistics Inc.

Navios South American Logistics Inc. is one of the largest infrastructure and logistics companies in the Hidrovia region of South America, focusing on the Hidrovia region river system, the main navigable river system in the region, and on cabotage trades along the southeastern coast of South America. Navios Logistics serves the storage and marine transportation needs of its petroleum, agricultural and mining customers through its port terminals, river barge and coastal cabotage operations. For more information about Navios Logistics, please visit its website: www.navios-logistics.com.

About Navios Maritime Partners L.P.

Navios Maritime Partners L.P. (NYSE: NMM) is an international owner and operator of dry cargo and tanker vessels. For more information, please visit its website: www.navios-mlp.com.

Forward Looking Statements - Safe Harbor

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

revisions to any forward-looking statements contained herein to reflect any change in Navios Holdings' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Holdings makes no prediction or statement about the performance of its common or preferred stock or debt securities.

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EXHIBIT

NAVIOS MARITIME HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in thousands of U.S. dollars — except share and per share data)

	Three Month Period Ended September 30, 2022	Three Month Period Ended September 30, 2021	Nine Month Period Ended September 30, 2022	Nine Month Period Ended September 30, 2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	\$ 74,437	\$ 63,524	\$ 202,776	\$ 174,318
Time charter, voyage and logistics business expenses	(20,098)	(20,748)	(52,979)	(51,206)
Direct vessel expenses	(20,738)	(16,522)	(56,458)	(47,597)
General and administrative expenses	(4,717)	(4,340)	(13,461)	(12,580)
Depreciation and amortization	(8,085)	(8,106)	(24,157)	(23,647)
Interest expense and finance cost, net	(16,070)	(14,739)	(47,866)	(40,739)
Impairment loss/loss on sale of vessels, net	(3,195)	—	(3,195)	—
Non-operating other expense	—	—	(24,000)	—
Other expense, net	(1,932)	(744)	(531)	(291)
Loss before equity in net (losses)/earnings of affiliate companies	\$ (398)	\$ (1,675)	\$ (19,871)	\$ (1,742)
(Loss)/equity in net earnings of affiliate companies	(70,173)	14,329	(47,214)	54,923
(Loss)/income before taxes	\$ (70,571)	\$ 12,654	\$ (67,085)	\$ 53,181
Income tax benefit /(expense)	488	(3,672)	(183)	(3,396)
Net (loss)/income from continuing operations	\$ (70,083)	\$ 8,982	\$ (67,268)	\$ 49,785
Net income from discontinued operations (including gain from sale of \$169,631)	109,638	40,488	148,973	25,543
Net income	\$ 39,555	\$ 49,470	\$ 81,705	\$ 75,328
Less: Net (income)/loss attributable to the noncontrolling interest	(597)	10,338	(2,787)	9,578
Net income attributable to Navios Holdings common stockholders	\$ 38,958	\$ 59,808	\$ 78,918	\$ 84,906
(Loss)/income attributable to Navios Holdings common stockholders, basic and diluted from continuing operations	(88,761)	18,036	(98,592)	55,518
Income attributable to Navios Holdings common stockholders, basic and diluted from discontinued operations	109,638	40,488	148,973	25,543
Income attributable to Navios Holdings common stockholders, basic and diluted	\$ 20,877	\$ 58,524	\$ 50,381	\$ 81,061
Basic (loss)/earnings per share attributable to Navios Holdings common stockholders from continuing operations	(3.92)	1.13	(4.35)	3.95
Basic earnings per share attributable to Navios Holdings common stockholders from discontinued operations	4.84	2.54	6.58	1.82
Basic earnings per share attributable to Navios Holdings common stockholders	\$ 0.92	\$ 3.67	\$ 2.22	\$ 5.76
Weighted average number of shares, basic	22,654,825	15,924,134	22,647,128	14,065,205
Diluted (loss)/earnings per share attributable to Navios Holdings common stockholders from continuing operations	(3.92)	1.11	(4.35)	3.84
Diluted earnings per share attributable to Navios Holdings common stockholders from discontinued operations	4.83	2.48	6.56	1.77
Diluted earnings per share attributable to Navios Holdings common stockholders	\$ 0.91	\$ 3.59	\$ 2.21	\$ 5.61
Weighted average number of shares, diluted	22,847,917	16,308,552	22,845,992	14,452,016

	Three Month Period Ended September 30, 2022	Three Month Period Ended September 30, 2021	Nine Month Period Ended September 30, 2022	Nine Month Period Ended September 30, 2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net income from discontinued operations				
Revenue	\$ 46,309	\$ 104,925	\$ 204,981	\$ 254,706
Time charter, voyage and logistics business expenses	(6,255)	(20,802)	(38,515)	(65,513)
Direct vessel expenses	(7,904)	(12,048)	(30,686)	(36,121)
General and administrative expenses	(2,269)	(2,519)	(9,429)	(9,641)
Depreciation and amortization	(5,064)	(6,432)	(18,135)	(23,145)
Interest expense and finance cost, net	(17,680)	(20,350)	(58,791)	(66,720)
Impairment loss/loss on sale of vessels, net	—	—	—	(25,861)
(Loss)/gain on bond extinguishment, net	—	(822)	(221)	1,051
Non-operating other expense	(61,730)	—	(61,730)	—
Gain from discontinued operations	169,631	—	169,631	—
Other expense, net	(5,387)	(1,440)	(8,079)	(3,139)
Income tax expense	(13)	(24)	(53)	(74)
Net income from discontinued operations	\$ 109,638	\$ 40,488	\$ 148,973	\$ 25,543

NAVIOS MARITIME HOLDINGS INC.
Other Financial Data

	September 30, 2022	December 31, 2021
	(unaudited)	(unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 91,074	\$ 137,851
Vessels, port terminals and other fixed assets, net	501,398	950,002
Goodwill and other intangibles	150,982	253,317
Operating lease assets	9,199	173,426
Other current and non-current assets	159,723	294,182
Total assets	\$ 912,376	\$ 1,808,778
LIABILITIES AND EQUITY		
Long-term debt, including current portion	\$ 181,082	\$ 284,553
Senior and ship mortgage notes, net	495,593	1,101,931
Operating lease liabilities, including current portion	9,199	198,986
Other current and non-current liabilities	78,020	156,664
Total stockholders' equity	148,482	66,644
Total liabilities and stockholders' equity	\$ 912,376	\$ 1,808,778

Disclosure of Non-GAAP Financial Measures

EBITDA and Navios Logistics' EBITDA are "non-U.S. GAAP financial measures" and should not be used in isolation or considered substitutes for net income, cash flow provided by operating activities or other operations or cash flow statement data prepared in accordance with generally accepted accounting principles in the United States.

EBITDA represents net income attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. Navios Holdings uses EBITDA as a liquidity measure and reconciles 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 (losses)/gains 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 is a basis upon which liquidity can be assessed and represents useful information to investors regarding Navios Holdings' ability to incur indebtedness and meet working capital requirements. Navios Holdings also believes that EBITDA is used (i) by prospective lessors as well as potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

Navios Logistics' EBITDA represents Navios Logistics' net income before interest and finance costs, before depreciation and amortization and before income taxes. Navios Logistics presents EBITDA because it is used by certain investors to measure a company's operating performance.

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

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

The following tables provide a reconciliation of EBITDA of Navios Holdings (including Navios Logistics) and EBITDA of Navios Logistics on a stand-alone basis:

Navios Holdings Reconciliation of EBITDA to Cash from Operations

Three Month Period Ended (in thousands of U.S. dollars)	September 30,	September 30,
	2022	2021
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 41,348	\$ 33,033
Net increase in operating assets	(18,241)	(6,635)
Net increase in operating liabilities	2,224	31,572
Interest expense and finance cost, net	33,749	35,089
Deferred financing costs	(6,749)	(2,248)
Allowance for credit losses	(372)	(346)
Equity in affiliate companies, net of dividends received	(70,385)	14,142
Payments for drydock and special survey costs	2,439	2,020
Noncontrolling interest	(597)	10,338
Loss on bond extinguishment, net	—	(822)
Gain from discontinued operations	169,631	—
Impairment loss/loss on sale of vessels, net	(3,195)	—
EBITDA	\$ 149,852	\$ 116,143

Three Month Period Ended (in thousands of U.S. dollars)	September 30,	September 30,
	2022	2021
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 41,348	\$ 33,033
Net cash provided by investing activities	\$ 339,836	\$ 28,635
Net cash used in financing activities	\$ (345,056)	\$ (88,097)

EBITDA breakdown

Three Month Period Ended (in thousands of U.S. dollars)	September 30,	September 30,
	2022	2021
	(unaudited)	(unaudited)
Shipping operations	\$ 195,048	\$ 68,402
Navios Logistics (including noncontrolling interest)	24,976	33,412
(Loss)/equity in net earnings of affiliate companies	(70,172)	14,329
EBITDA	\$ 149,852	\$ 116,143

Navios Logistics EBITDA Reconciliation to Net Income/(loss)

Three Month Period Ended (in thousands of U.S. dollars)	September 30,	September 30,
	2022	2021
	(unaudited)	(unaudited)
Net income/(loss)	\$ 1,651	\$ (4,405)
Depreciation and amortization	8,084	8,107
Amortization of deferred drydock and special survey costs	1,189	1,171
Interest expense and finance cost, net	15,137	14,529
Income tax (benefit)/expense	(488)	3,672
EBITDA	\$ 25,573	\$ 23,074

Navios Holdings Reconciliation of EBITDA to Cash from Operations

Nine Month Period Ended (in thousands of U.S. dollars)	September 30, 2022	September 30, 2021
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 127,441	\$ 31,668
Net (increase)/decrease in operating assets	(10,320)	13,967
Net (decrease)/increase in operating liabilities	(15,772)	48,588
Interest expense and finance cost, net	106,657	107,459
Deferred financing costs	(9,828)	(6,859)
Allowance for credit losses	(705)	(595)
Equity in affiliate companies, net of dividends received	(47,743)	54,646
Payments for drydock and special survey costs	9,344	17,629
Noncontrolling interest	(2,787)	9,578
(Loss)/gain on bond extinguishment, net	(221)	1,051
Gain from discontinued operations	169,631	—
Impairment loss/loss on sale of vessels, net	(3,195)	(25,861)
EBITDA	\$ 322,502	\$ 251,271

Nine Month Period Ended (in thousands of U.S. dollars)	September 30, 2022	September 30, 2021
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 127,441	\$ 31,668
Net cash provided by investing activities	\$ 333,549	\$ 119,709
Net cash used in financing activities	\$ (507,767)	\$ (215,821)

EBITDA breakdown

Nine Month Period Ended (in thousands of U.S. dollars)	September30, 2022	September30, 2021
	(unaudited)	(unaudited)
Shipping operations	\$ 291,331	\$ 144,817
Navios Logistics (including noncontrolling interest)	78,385	77,383
(Loss)/equity in net earnings of affiliate companies	(47,214)	29,071
EBITDA	\$ 322,502	\$ 251,271

Navios Logistics EBITDA Reconciliation to Net Income/(loss)

Nine Month Period Ended (in thousands of U.S. dollars)	September 30, 2022	September 30, 2021
	(unaudited)	(unaudited)
Net income/(loss)	\$ 7,704	\$ (2,306)
Depreciation and amortization	24,157	23,647
Amortization of deferred drydock and special survey costs	3,198	2,959
Interest expense and finance cost, net	45,930	40,109
Income tax expense	183	3,396
EBITDA	\$ 81,172	\$ 67,805