



## **Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2021**

November 10, 2021

- **Revenue:**
  - \$228.0 million for Q3 2021
  - \$445.0 million for 9M 2021
- **Net cash from operating activities:**
  - \$70.9 million for Q3 2021
  - \$148.2 million for 9M 2021
- **Net Income:**
  - \$162.1 million for Q3 2021
  - \$398.6 million for 9M 2021
- **Adjusted EBITDA:**
  - \$145.2 million for Q3 2021
  - \$269.8 million for 9M 2021
- **Merger with Navios Maritime Acquisition Corporation completed on October 15, 2021**
  - Entry in crude and product tankers segments
- **163% increase in number of vessels year-to-date**
- **Secured long-term time charters for 10 containerships**
  - ~\$690 million contracted revenue
- **\$0.05 per unit cash distribution for Q3 2021**

MONACO, Nov. 10, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the third quarter and nine month periods ended September 30, 2021.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the third quarter of 2021. During the third quarter of 2021, Navios Partners recorded Revenue of \$228.0 million, Adjusted EBITDA of \$145.2 million and Net Income of \$162.1 million."

Angeliki Frangou continued, "Navios Partners is one of the largest U.S. publicly-listed shipping companies, operating across three segments, with 15 vessel types, servicing more than 10 end markets. Diversification creates resiliency in our overall business model, enabling us to mitigate individual segment volatility, while also allowing us to leverage each sector's unique fundamentals. Diversification also creates significant flexibility in chartering, S&P and financing activities.

We have been taking advantage of robust markets through our chartering activity. In our containership segment, we have secured a number of long-term charters and have thus far fixed 88.1% of available containership days for 2022 and developed \$1.6 billion in total contracted revenue through 2030. In our dry bulk segment, we continue to benefit from a strong spot market, with most available days exposed to market. We are positioned to fix vessels once attractive period charters are available. Lastly, our tanker segment is benefiting from existing long-term contracts and a materially improving market. We hope that the tanker market continues to strengthen."

### **Merger with Navios Maritime Acquisition Corporation**

On October 15, 2021, Navios Partners completed its merger (the "Merger") with Navios Maritime Acquisition Corporation ("Navios Acquisition"). As a result of the Merger, Navios Acquisition became a wholly-owned subsidiary of Navios Partners. Each outstanding common unit of Navios Acquisition that was held by a unitholder other than Navios Partners, Navios Acquisition and their respective subsidiaries was converted into the right to receive 0.1275 of a common unit of Navios Partners. As a result of the Merger, 3,388,226 common units of Navios Partners were issued to former public

unitholders of Navios Acquisition. On August 25, 2021, Navios Partners purchased 44.1 million shares of Navios Acquisition, thereby acquiring a controlling interest in Navios Acquisition, and the results of operations of Navios Acquisition are included in Navios Partners' consolidated statements of operations commencing on August 26, 2021.

### Fleet Update

On October 29, 2021, Navios Partners completed the sale of the Navios Altair I, a 2006-built Panamax vessel of 74,475 dwt to an unrelated third party for a sale price of \$14.0 million.

Following the completion of the Merger, Navios Partners owns and operates a fleet comprised of 54 dry bulk vessels, 43 containerships and 45 tanker vessels.

### Financing Update

Navios Partners is in advanced discussions with a commercial bank for a new credit facility of up to \$72.7 million for the refinancing of: (i) \$20.0 million maturing in December 2021; (ii) \$33.2 million maturing in the second and third quarter of 2022; and (iii) \$26.7 million maturing in the second quarter of 2024. The new facility is expected to: (i) have an amortization profile of eight years; (ii) mature in the fourth quarter of 2026; and (iii) bear interest at LIBOR plus 2.75% per annum. The transaction is expected to close in the fourth quarter of 2021. No assurance can be provided that the definitive agreement will be executed or that the refinancing will be consummated in whole or in part.

In each of September and October 2021, Navios Partners agreed to enter into a bareboat charter-in agreement for a newbuilding Kamsarmax vessel of approximately 81,000 dwt. The total amount financed for the two vessels is approximately \$52.7 million and the implied effective interest rate for each is 4.8% and 4.3%, respectively.

### Cash Distribution

The Board of Directors of Navios Partners declared a cash distribution for the third quarter of 2021 of \$0.05 per unit. The cash distribution is payable on November 12, 2021 to all unitholders of record as of November 8, 2021. The declaration and payment of any further dividends remain subject to the discretion of the Board of Directors and will depend on, among other things, Navios Partners' cash requirements as measured by market opportunities and restrictions under its credit agreements and other debt obligations and such other factors as the Board of Directors may deem advisable.

### Secured Long-term Time Charters for 10 Containerships

Navios Partners has secured new long-term time charters for 10 containerships which are expected to generate approximately \$690.0 million contracted revenue.

- Six 5,300 TEU newbuilding containerships, expected to be delivered in 2023 and 2024, have been chartered-out for 60 – 64 months at an average net rate of \$37,050 per day.
- Three 4,250 TEU containerships have been chartered-out for 50 – 54 months and one 4,250 TEU containership for 42 – 44 months. The total average net rate for the first 42 – 44 months amounts to \$46,536 per day (2.25x the current average contracted net rate of \$20,663 for 3.4x duration) and for the remaining period amounts to \$31,906 per day.

### Long-Term Cash Flow

Navios Partners has entered into medium to long-term time charter-out agreements for its vessels with a remaining average term of approximately 1.6 years. Navios Partners has currently fixed 78.8% of its available days for the fourth quarter of 2021, 42.0% for 2022 and 22.5% for 2023. Navios Partners expects to generate contracted revenues of approximately \$215.4 million, \$582.0 million and \$380.3 million for the fourth quarter of 2021, for 2022 and for 2023, respectively. The average expected daily charter-out rate for the fleet is \$23,388, \$29,350 and \$34,095 for the fourth quarter of 2021, for 2022 and for 2023, respectively.

### EARNINGS HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Partners has compiled condensed consolidated statements of operations for the three and nine month periods ended September 30, 2021 and 2020. The quarterly information was derived from the unaudited condensed consolidated financial statements for the respective periods. EBITDA, Adjusted EBITDA, Adjusted Earnings/ (Loss) per Common Unit basic and diluted and Adjusted Net Income/ (Loss) are non-GAAP financial measures and should not be used in isolation or substitution for Navios Partners' results calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The results of operations of Navios Maritime Containers L.P. ("Navios Containers") and Navios Acquisition are included in Navios Partners' consolidated statements of operations commencing on April 1, 2021 and August 26, 2021, respectively.

	Three Month Period Ended September 30, 2021	Three Month Period Ended September 30, 2020	Nine Month Period Ended September 30, 2021	Nine Month Period Ended September 30, 2020
<i>(in \$'000 except per unit data)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	\$ 227,957	\$ 64,499	\$ 445,029	\$ 157,538
Net Income/ (Loss) attributable to Navios Partners' unitholders	\$ 162,054	\$ 6,991	\$ 398,646	\$ (18,374)
Adjusted Net Income/ (Loss) attributable to Navios Partners' unitholders	\$ 130,103 <sup>(1)</sup>	\$ 8,771 <sup>(2)</sup>	\$ 242,314 <sup>(3)</sup>	\$ (2,894) <sup>(4)</sup>
Net cash provided by operating activities	\$ 70,904	\$ 21,025	\$ 148,153	\$ 68,700
EBITDA	\$ 177,185	\$ 29,143	\$ 426,160	\$ 48,814
Adjusted EBITDA	\$ 145,234 <sup>(1)</sup>	\$ 30,923 <sup>(2)</sup>	\$ 269,828 <sup>(3)</sup>	\$ 64,294 <sup>(4)</sup>

Earnings/ (Loss) attributable to Navios Partners' unitholders per Common Unit basic	\$	5.97	\$	0.63	\$	19.27	\$	(1.65)
Earnings/ (Loss) attributable to Navios Partners' Unitholders per Common Unit diluted	\$	5.95	\$	0.63	\$	19.19	\$	(1.65)
Adjusted Earnings/ (Loss) attributable to Navios Partners' unitholders per Common Unit basic	\$	4.79 <sup>(1)</sup>	\$	0.78 <sup>(2)</sup>	\$	11.72 <sup>(3)</sup>	\$	(0.26) <sup>(4)</sup>
Adjusted Earnings/ (Loss) attributable to Navios Partners' unitholders per Common Unit diluted	\$	4.77 <sup>(1)</sup>	\$	0.78 <sup>(2)</sup>	\$	11.67 <sup>(3)</sup>	\$	(0.26) <sup>(4)</sup>

(1) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings attributable to Navios Partners' unitholders per Common Unit basic and diluted for the three month period ended September 30, 2021 have been adjusted to exclude a: (i) \$30.9 million gain related to the sale of three of our vessels; (ii) \$4.0 million bargain purchase gain upon obtaining control over Navios Acquisition; and (iii) \$2.9 million of transaction costs in relation to the Merger.

(2) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings attributable to Navios Partners' unitholders per Common Unit basic and diluted for the three month period ended September 30, 2020 have been adjusted to exclude a \$1.8 million impairment loss related to the sale of one of our vessels.

(3) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings attributable to Navios Partners' unitholders per Common Unit basic and diluted for the nine month period ended September 30, 2021 have been adjusted to exclude: (i) an \$80.8 million gain from equity in net earnings of affiliated companies; (ii) a \$48.0 million bargain purchase gain upon obtaining control over Navios Containers and Navios Acquisition; (iii) a \$30.3 million gain related to the sale of seven of our vessels; and (iv) \$2.9 million of transaction costs in relation to the Merger.

(4) Adjusted Net Loss, Adjusted EBITDA and Adjusted Loss attributable to Navios Partners' unitholders per Common Unit basic and diluted for the nine month period ended September 30, 2020 have been adjusted to exclude a: (i) \$6.9 million loss related to the other-than-temporary impairment recognized in the Navios Partners' receivable from Navios Europe II; (ii) \$6.8 million impairment loss related to three containerships; and (iii) \$1.8 million impairment loss relating to the sale of one of our vessels.

### **Three month periods ended September 30, 2021 and 2020**

Time charter and voyage revenues from the dry cargo vessels operations for the three month period ended September 30, 2021 increased by approximately \$143.1 million, or 221.9%, to \$207.6 million, as compared to \$64.5 million for the same period in 2020. The increase in revenue was mainly attributable to the increase in the size of our fleet and to the increase in Time Charter Equivalent ("TCE") rate. For the three month period ended September 30, 2021, TCE rate increased by 90.8% to \$26,054 per day, as compared to \$13,652 per day for the same period in 2020. The available days of the dry cargo fleet increased by 71.3% to 7,707 days for the three month period ended September 30, 2021, as compared to 4,499 for the same period in 2020 mainly due to the merger with Navios Containers.

Time charter and voyage revenues of Navios Acquisition for the period from August 26, 2021 to September 30, 2021 amounted to \$20.4 million.

EBITDA of Navios Partners for the three month period ended September 30, 2021 and 2020 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA increased by approximately \$114.3 million to \$145.2 million for the three month period ended September 30, 2021, as compared to \$30.9 million for the same period in 2020. The increase in Adjusted EBITDA was primarily due to a: (i) \$163.5 million increase in time charter and voyage revenues; (ii) \$3.9 million increase in net income attributable to noncontrolling interest; and (iii) \$0.4 million decrease in equity net loss of affiliated companies. The above increase was partially mitigated by a: (i) \$29.7 million increase in vessel operating expenses, mainly due to the increased fleet; (ii) \$7.9 million increase in time charter and voyage expenses; (iii) \$6.6 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); (iv) \$4.8 million increase in general and administrative expenses, mainly due to the increased fleet; and (v) \$4.5 million increase in other expense, net.

Adjusted EBITDA of Navios Acquisition, on a standalone basis, amounted to \$5.2 million for the period from August 26, 2021 to September 30, 2021.

Net income attributable to Navios Partners' unitholders for the three month period ended September 30, 2021 and 2020 was affected by the items described in the table above. Excluding these items, adjusted net income for the three month period ended September 30, 2021 amounted to \$130.1 million as compared to \$8.8 million for the three month period ended September 30, 2020. The increase in adjusted net income was primarily due to a: (i) \$114.3 million increase in Adjusted EBITDA; and (ii) \$35.6 million increase in amortization of the unfavorable lease terms recorded in the three month period ended September 30, 2021. The above increase was partially mitigated by a: (i) \$17.9 million increase in depreciation and amortization expense; (ii) \$9.0 million increase in interest expense and finance cost, net; (iii) \$1.6 million increase in amortization for deferred drydock, special survey costs and other capitalized items; and (iv) \$0.1 million decrease in interest income.

Adjusted net loss of Navios Acquisition, on a standalone basis, amounted to \$9.0 million for the period from August 26, 2021 to September 30, 2021.

### **Nine month periods ended September 30, 2021 and 2020**

Time charter and voyage revenues from the dry cargo vessels operations for the nine month period ended September 30, 2021 increased by approximately \$267.1 million, or 169.6%, to \$424.6 million, as compared to \$157.5 million for the same period in 2020. The increase in revenue was mainly attributable to the increase in the size of our fleet and to the increase in TCE rate. For the nine month period ended September 30, 2021, TCE rate increased by 79.6% to \$21,398 per day, as compared to \$11,917 per day for the same period in 2020. The available days of the fleet increased by 52.1% to 19,201 days for the nine month period ended September 30, 2021, as compared to 12,625 for the same period in 2020 mainly due to the merger with Navios Containers.

Time charter and voyage revenues of Navios Acquisition for the period from August 26, 2021 to September 30, 2021 amounted to \$20.4 million.

EBITDA of Navios Partners for the nine month period ended September 30, 2021 and 2020 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA increased by \$205.5 million to \$269.8 million for the nine month period ended September 30, 2021, as compared to \$64.3 million for the same period in 2020. The increase in Adjusted EBITDA was primarily due to a: (i) \$287.5 million increase in time charter and voyage revenues; and (ii) \$3.9 million increase in net income attributable to noncontrolling interest. The above increase was partially mitigated by: (i) a \$50.3 million increase in vessel operating expenses, mainly due to the increased fleet; (ii) a \$11.2 million increase in time charter and

voyage expenses; (iii) an \$8.9 million increase in general and administrative expenses, mainly due to the increased fleet; (iv) a \$7.0 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); (v) a \$7.9 million increase in other expense, net; and (vi) a \$0.6 million decrease in equity in net earnings of affiliated companies.

Adjusted EBITDA of Navios Acquisition, on a standalone basis, amounted to \$5.2 million for the period from August 26, 2021 to September 30, 2021.

Net income of Navios Partners for the nine month period ended September 30, 2021 was approximately \$398.6 million as compared to \$18.4 million net loss for the same period in 2020. Net income was affected by items described in the table above. Excluding these items, adjusted net income for the nine month period ended September 30, 2021 amounted to \$242.3 million compared to \$2.9 million adjusted net loss for the nine month period ended September 30, 2020. The increase in adjusted net income was primarily due to a: (i) \$205.5 million increase in Adjusted EBITDA; (ii) \$77.6 million increase in the amortization of the unfavorable lease terms recorded in the nine month period ended September 30, 2021; and (iii) \$0.4 million increase in interest income. The above increase was partially mitigated by a: (i) \$25.8 million increase in depreciation and amortization expense; (ii) \$9.0 million increase in interest expense and finance cost, net; and (iii) \$3.5 million increase in amortization for deferred drydock, special survey costs and other capitalized items.

Adjusted net loss of Navios Acquisition, on a standalone basis, amounted to \$9.0 million for the period from August 26, 2021 to September 30, 2021.

### **Fleet Employment Profile**

The following table reflects certain key indicators of Navios Partners' dry cargo and tanker vessels performance for the three and nine month periods ended September 30, 2021 and 2020 (including the Navios Containers' fleet and Navios Acquisition's tanker fleet for the period from April 1, 2021 to September 30, 2021 and from August 26, 2021 to September 30, 2021, respectively).

	Three Month Period Ended September 30, 2021 (unaudited)	Three Month Period Ended September 30, 2020 (unaudited)	Nine Month Period Ended September 30, 2021 (unaudited)	Nine Month Period Ended September 30, 2020 (unaudited)
Available Days <sup>(1)</sup>	9,027	4,499	20,521	12,625
Operating Days <sup>(2)</sup>	8,951	4,472	20,342	12,465
Fleet Utilization <sup>(3)</sup>	99.2%	99.4%	99.1%	98.7%
Time Charter Equivalent Combined (per day) <sup>(4)</sup>	\$ 24,447	\$ 13,652	\$ 20,991	\$ 11,917
Time Charter Equivalent Drybulk (per day) <sup>(4)</sup>	\$ 28,926	\$ 12,955	\$ 21,096	\$ 10,316
Time Charter Equivalent Containers (per day) <sup>(4)</sup>	\$ 22,418	\$ 16,690	\$ 21,866	\$ 17,993
Time Charter Equivalent Tankers (per day) <sup>(4)</sup>	\$ 15,066	—	\$ 15,066	—
Vessels operating at period end	129	53	129	53

(1) Available days for the fleet represent total calendar days the vessels were in Navios Partners' possession for the relevant period after subtracting off-hire days associated with scheduled repairs, dry dockings or special surveys and ballast days relating to voyages. The shipping industry uses available days to measure the number of days in a relevant period during which a vessel is capable of generating revenues.

(2) Operating days are the number of available days in the relevant period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a relevant period during which vessels actually generate revenues.

(3) Fleet utilization is the percentage of time that Navios Partners' vessels were available for generating revenue, and is determined by dividing the number of operating days during a relevant period by the number of available days during that period. The shipping industry uses fleet utilization to measure efficiency in finding employment for vessels and minimizing the amount of days that its vessels are off-hire for reasons other than scheduled repairs, dry dockings or special surveys.

(4) TCE rate: Time Charter Equivalent rate per day is defined as voyage, time charter revenues and bareboat charter-out revenues (grossed up by currently applicable fixed vessel operating expenses) less voyage expenses during a period divided by the number of available days during the period. The TCE rate per day is a standard shipping industry performance measure used primarily to present the actual daily earnings generated by vessels on various types of charter contracts for the number of available days of the fleet.

### **Conference Call Details:**

Navios Partners' management will host a conference call on Wednesday, November 10, 2021 to discuss the results for the third quarter and nine month periods ended September 30, 2021.

Call Date/Time: Wednesday, November 10, 2021 at 8:30 am ET  
Call Title: Navios Partners Q3 2021 Financial Results Conference Call  
US Dial In: +1.866.342.8591  
International Dial In: +1.203.518.9713  
Conference ID: NMMQ321

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

US Replay Dial In: +1. 800-839-5631  
International Replay Dial In: +1. 402-220-2558

### **Slides and audio webcast:**

There will also be a live webcast of the conference call, through the Navios Partners website ([www.navios-mlp.com](http://www.navios-mlp.com)) under "Investors". Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

A supplemental slide presentation will be available on the Navios Partners website at [www.navios-mlp.com](http://www.navios-mlp.com) under the "Investors" section at 8:00 am ET on the day of the call.

#### 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 our website at [www.navios-mlp.com](http://www.navios-mlp.com).

#### Forward-Looking Statements

This press release contains 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 TCE rates and Navios Partners' expected cash flow generation, future contracted revenues, future distributions and its ability to make distributions going forward, Navios Partners' ability to realize the projected advantages of the Merger with Navios Acquisition, opportunities to reinvest cash accretively in a fleet renewal program or otherwise, potential capital gains, its ability to take advantage of dislocation in the market and Navios Partners' growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters and Navios Partners' ability to refinance its debt on attractive terms or at all. 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.

These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Navios Partners at the time these statements were made. Although Navios Partners 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 risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Partners. 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 and prevailing charter rates, the economic condition of the markets in which we operate, shipyards performing scrubber installations, construction of newbuilding vessels, 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; 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 and liquid cargo shipping sectors in general and the demand for our Panamax, Capesize, Ultra-Handymax, Containerships and Tanker vessels in particular, fluctuations in charter rates for dry bulk vessels, containerships and tanker vessels, 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, 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 Partners operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Partners' filings with the Securities and Exchange Commission, including its Form 20-Fs and Form 6-Ks. Navios Partners 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 Partners' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Partners makes no prediction or statement about the performance of its common units.

#### Contacts

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#### EXHIBIT 1

##### NAVIOS MARITIME PARTNERS L.P. SELECTED BALANCE SHEET DATA

(Expressed in thousands of U.S. Dollars except unit data)

	September 30, 2021 (unaudited)	December 31, 2020 (audited)
<b>ASSETS</b>		
Cash and cash equivalents, including restricted cash	\$ 141,180	\$ 30,728
Other current assets	78,712	30,052
Vessels, net	2,895,298	1,041,138
Other non-current assets	497,510	105,351

<b>Total assets</b>	<b>\$</b>	<b>3,612,700</b>	<b>\$</b>	<b>1,207,269</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>				
Other current liabilities	\$	116,638	\$	51,417
Total borrowings, net (including current and non-current)		1,425,231		486,857
Loan payable to affiliated company		33,112		—
Other non-current liabilities		384,985		14,165
Total partners' capital		1,652,734		654,830
<b>Total liabilities and partners' capital</b>	<b>\$</b>	<b>3,612,700</b>	<b>\$</b>	<b>1,207,269</b>

**NAVIOS MARITIME PARTNERS L.P.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(Expressed in thousands of U.S. Dollars except unit and per unit data)

	<b>Three Month Period Ended September 30, 2021 (unaudited)</b>	<b>Three Month Period Ended September 30, 2020 (unaudited)</b>	<b>Nine Month Period Ended September 30, 2021 (unaudited)</b>	<b>Nine Month Period Ended September 30, 2020 (unaudited)</b>
Time charter and voyage revenues	\$ 227,957	\$ 64,499	\$ 445,029	\$ 157,538
Time charter and voyage expenses	(11,465)	(3,609)	(19,829)	(8,647)
Direct vessel expenses	(10,864)	(2,736)	(18,007)	(7,670)
Vessel operating expenses (management fees entirely through related parties transactions)	(53,952)	(24,289)	(118,685)	(68,424)
General and administrative expenses	(9,491)	(4,716)	(24,717)	(15,844)
Depreciation and amortization of intangible assets	(32,102)	(14,153)	(67,309)	(41,453)
Amortization of unfavorable lease terms	35,576	—	77,602	—
Gain on sale of vessels	30,859	—	30,348	—
Vessels impairment loss	—	(1,780)	—	(8,580)
Interest expense and finance cost, net	(14,446)	(5,417)	(27,624)	(18,636)
Interest income	—	143	859	514
Impairment of receivable in affiliated company	—	—	—	(6,900)
Other expense, net	(4,969)	(569)	(8,864)	(858)
Equity in net (loss)/ earnings of affiliated companies	—	(382)	80,839	586
Transaction costs related to Navios Acquisition's merger	(2,870)	—	(2,870)	—
Bargain purchase gain	3,962	—	48,015	—
<b>Net income/ (loss)</b>	<b>\$ 158,195</b>	<b>\$ 6,991</b>	<b>\$ 394,787</b>	<b>\$ (18,374)</b>
Net income attributable to the noncontrolling interest	3,859	—	3,859	—
<b>Net income/ (loss) attributable to Navios Partners' unitholders</b>	<b>\$ 162,054</b>	<b>\$ 6,991</b>	<b>\$ 398,646</b>	<b>\$ (18,374)</b>

**Earnings/ (loss) per unit:**

	<b>Three Month Period Ended September 30, 2021 (unaudited)</b>	<b>Three Month Period Ended September 30, 2020 (unaudited)</b>	<b>Nine Month Period Ended September 30, 2021 (unaudited)</b>	<b>Nine Month Period Ended September 30, 2020 (unaudited)</b>
Earnings/ (loss) attributable to Navios Partners' unitholders per unit:				
Earnings/ (loss) attributable to Navios Partners' unitholders per common unit, basic	\$ 5.97	\$ 0.63	\$ 19.27	\$ (1.65)
Earnings/ (loss) attributable to Navios Partners' unitholders per common unit, diluted	\$ 5.95	\$ 0.63	\$ 19.19	\$ (1.65)

**NAVIOS MARITIME PARTNERS L.P.**  
**Other Financial Information**

(Expressed in thousands of U.S. Dollars except unit data)

<b>Nine Month Period Ended September 30, 2021</b>	<b>Nine Month Period Ended September 30, 2020</b>
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**(in thousands of U.S. dollars)**

Net cash provided by operating activities

Net cash used in investing activities

Net cash provided by financing activities

**Increase in cash, cash equivalents and restricted cash**

	(unaudited)	(unaudited)
\$	148,153	\$ 68,700
\$	(103,052)	\$ (78,346)
\$	65,351	\$ 9,859
<b>\$</b>	<b>110,452</b>	<b>\$ 213</b>

**EXHIBIT 2**

<b>Owned Drybulk Vessels</b>	<b>Type</b>	<b>Built</b>	<b>Capacity (DWT)</b>
Serenitas N	Ultra-Handymax	2011	56,644
Navios Christine B	Ultra-Handymax	2009	58,058
Navios Amaryllis	Ultra-Handymax	2008	58,735
Navios La Paix	Ultra-Handymax	2014	61,485
Navios Symmetry	Panamax	2006	74,381
Navios Camelia	Panamax	2009	75,162
Navios Hope	Panamax	2005	75,397
Navios Libertas	Panamax	2007	75,511
Navios Prosperity I	Panamax	2007	75,527
Navios Hyperion	Panamax	2004	75,707
Navios Sagittarius	Panamax	2006	75,756
Navios Anthos	Panamax	2004	75,798
Navios Alegria	Panamax	2004	76,466
Navios Orbiter	Panamax	2004	76,602
Navios Sun	Panamax	2005	76,619
Navios Helios	Panamax	2005	77,075
Navios Victory	Panamax	2014	77,095
Unity N	Panamax	2011	79,642
Odysseus N	Panamax	2011	79,642
Navios Avior	Panamax	2012	81,355
Navios Centaurus	Panamax	2012	81,472
Navios Harmony	Panamax	2006	82,790
Navios Sphera	Panamax	2016	84,872
Navios Apollon I	Panamax	2005	87,052
Copernicus N	Panamax	2010	93,062
Navios Aurora II	Capesize	2009	169,031
Navios Symphony	Capesize	2010	178,132
Navios Ace	Capesize	2011	179,016
Navios Melodia	Capesize	2010	179,132
Navios Luz	Capesize	2010	179,144
Navios Azimuth	Capesize	2011	179,169
Navios Buena Ventura	Capesize	2010	179,259
Navios Fulvia	Capesize	2010	179,263
Navios Aster	Capesize	2010	179,314
Navios Ray	Capesize	2012	179,515
Navios Bonavis	Capesize	2009	180,022
Navios Fantastiks	Capesize	2005	180,265
Navios Sol	Capesize	2009	180,274
Navios Beaufiks	Capesize	2004	180,310
Navios Pollux	Capesize	2009	180,727
Navios Mars	Capesize	2016	181,259
Navios Gem	Capesize	2014	181,336
Navios Joy	Capesize	2013	181,389
Navios Koyo	Capesize	2011	181,415

<b>Owned Containerships</b>	<b>Type</b>	<b>Built</b>	<b>Capacity (TEU)</b>
Spectrum N	Containership	2009	2,546
Protostar N	Containership	2007	2,741
Fleur N	Containership	2012	2,782

Ete N	Containership	2012	2,782
Navios Summer	Containership	2006	3,450
Matson Oahu	Containership	2006	3,450
Navios Spring	Containership	2007	3,450
Navios Amaranth	Containership	2007	4,250
Navios Indigo	Containership	2007	4,250
Navios Vermilion	Containership	2007	4,250
Navios Verde	Containership	2007	4,250
Navios Amarillo	Containership	2007	4,250
Navios Azure	Containership	2007	4,250
Navios Domino	Containership	2008	4,250
Navios Delight	Containership	2008	4,250
Navios Devotion	Containership	2009	4,250
Navios Destiny	Containership	2009	4,250
Navios Lapis	Containership	2009	4,250
Navios Tempo	Containership	2009	4,250
Navios Dorado	Containership	2010	4,250
Navios Felicitas	Containership	2010	4,360
Bahamas	Containership	2010	4,360
Bermuda	Containership	2010	4,360
Navios Miami	Containership	2009	4,563
Navios Magnolia	Containership	2008	4,730
Navios Jasmine	Containership	2008	4,730
Navios Chrysalis	Containership	2008	4,730
Navios Nerine	Containership	2008	4,730
Hyundai Hongkong	Containership	2006	6,800
Hyundai Singapore	Containership	2006	6,800
Hyundai Busan	Containership	2006	6,800
Hyundai Shanghai	Containership	2006	6,800
Hyundai Tokyo	Containership	2006	6,800
Navios Utmost	Containership	2006	8,204
Navios Unite	Containership	2006	8,204
Navios Unison	Containership	2010	10,000
Navios Constellation	Containership	2011	10,000

Owned Tanker Vessels	Type	Built	Capacity (DWT)
Nave Cosmos	Chemical Tanker	2010	25,130
Nave Polaris	Chemical Tanker	2011	25,145
Perseus N	MR1 Product Tanker	2009	36,264
Star N	MR1 Product Tanker	2009	37,836
Hector N	MR1 Product Tanker	2008	38,402
Nave Dorado	MR2 Product Tanker	2005	47,999
Nave Aquila	MR2 Product Tanker	2012	49,991
Nave Atria	MR2 Product Tanker	2012	49,992
Nave Capella	MR2 Product Tanker	2013	49,995
Nave Alderamin	MR2 Product Tanker	2013	49,998
Nave Pyxis	MR2 Product Tanker	2014	49,998
Nave Bellatrix	MR2 Product Tanker	2013	49,999
Nave Orion	MR2 Product Tanker	2013	49,999
Nave Titan	MR2 Product Tanker	2013	49,999
Nave Luminosity	MR2 Product Tanker	2014	49,999
Nave Jupiter	MR2 Product Tanker	2014	49,999
Nave Velocity	MR2 Product Tanker	2015	49,999
Nave Sextans	MR2 Product Tanker	2015	49,999
Nave Orbit	MR2 Product Tanker	2009	50,470
Nave Equator	MR2 Product Tanker	2009	50,542
Bougainville	MR2 Product Tanker	2013	50,626
Nave Equinox	MR2 Product Tanker	2007	50,922
Nave Pulsar	MR2 Product Tanker	2007	50,922
Aurora N	LR1 Product Tanker	2008	63,495



Lumen N	LR1 Product Tanker	2008	63,599
Nave Cetus	LR1 Product Tanker	2012	74,581
Nave Ariadne	LR1 Product Tanker	2007	74,671
Nave Cielo	LR1 Product Tanker	2007	74,671
Nave Rigel	LR1 Product Tanker	2013	74,673
Nave Atropos	LR1 Product Tanker	2013	74,695
Nave Cassiopeia	LR1 Product Tanker	2012	74,711
Nave Andromeda	LR1 Product Tanker	2011	75,000
Nave Estella	LR1 Product Tanker	2012	75,000
Nave Constellation	VLCC	2010	296,988
Nave Universe	VLCC	2011	297,066
Nave Galactic	VLCC	2009	297,168
Nave Spherical	VLCC	2009	297,188
Nave Quasar	VLCC	2010	297,376
Nave Photon	VLCC	2008	297,395
Nave Buena Suerte	VLCC	2011	297,491
Nave Synergy	VLCC	2010	299,973

<b>Bareboat Chartered-in vessels</b>	<b>Type</b>	<b>Built</b>	<b>Capacity (DWT)</b>	<b>Purchase Option</b>
Navios Star	Panamax	2021	81,994	Yes
Navios Amittie	Panamax	2021	82,002	Yes
Navios Libra	Panamax	2019	82,011	Yes
Nave Electron	VLCC	2021	313,239	Yes
Baghdad	VLCC	2020	313,433	Yes
Erbil	VLCC	2021	313,486	Yes

<b>Bareboat Chartered-in vessels to be delivered</b>	<b>Type</b>	<b>Delivery date</b>	<b>Capacity (DWT)</b>	<b>Purchase Option</b>
TBN I	Capesize	H2 2022	180,000	Yes
TBN II	Capesize	H2 2022	180,000	Yes
TBN III	Capesize	H2 2022	180,000	Yes
TBN VII	Capesize	H2 2022	180,000	Yes
TBN V	Capesize	H1 2023	180,000	Yes
TBN IV	Panamax	H2 2022	81,000	Yes
TBN VI	Panamax	H1 2023	81,000	Yes
TBN XIV	VLCC	H2 2022	310,000	Yes

<b>Owned Containerships to be delivered</b>	<b>Type</b>	<b>Delivery Date</b>	<b>Capacity (TEU)</b>
TBN VIII	Containership	H2 2023	5,300
TBN IX	Containership	H2 2023	5,300
TBN X	Containership	H1 2024	5,300
TBN XI	Containership	H1 2024	5,300
TBN XII	Containership	H2 2024	5,300
TBN XIII	Containership	H2 2024	5,300

### **EXHIBIT 3**

#### **Disclosure of Non-GAAP Financial Measures**

EBITDA, Adjusted EBITDA, Adjusted Net Income/ (Loss) attributable to Navios Partners' unitholders and Adjusted Earnings/ (Loss) attributable to Navios Partners' unitholders per Common Unit basic and diluted 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 Partners' unitholders before interest and finance costs, depreciation and amortization (including intangible accelerated amortization) and income taxes. Adjusted EBITDA represents EBITDA excluding certain items, as described under "Earnings Highlights". Navios Partners uses Adjusted EBITDA as a liquidity measure and reconciles EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA in this document 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) amortization and write-off of deferred financing cost; (v) equity in net earnings/ (loss) of affiliated companies; (vi) impairment charges; (vii) non-cash accrued interest income and amortization of deferred revenue; (viii) stock-based compensation expense; (ix) non-cash accrued interest income from receivable from affiliated companies; (x) amortization of operating lease right-of-use asset; (xi) gain/(loss) on sale of assets and bargain purchase gain; and (xii) net income attributable to noncontrolling interest. Navios Partners believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and presents useful information to investors regarding Navios Partners' ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and make cash distributions. Navios Partners also believes that EBITDA and Adjusted EBITDA are used: (i) by 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.

Each of EBITDA and Adjusted EBITDA have limitations as an analytical tool, and should not be considered in isolation or as a substitute for the analysis of Navios Partners' results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital needs; and (ii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of Navios Partners' performance. Furthermore, our calculation of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

We present Adjusted Net Income/ (Loss) attributable to Navios Partners' unitholders 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 Partners' unitholders adjusts net income for the items described above under "Earnings Highlights". The definition of Adjusted Net Income/ (Loss) attributable to Navios Partners' unitholders 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 Partners' unitholders per Common Unit is defined as Adjusted Net Income / (Loss) attributable to Navios Partners' unitholders divided by the weighted average number of common units outstanding for each of the periods presented, basic and diluted.

#### EXHIBIT 4

#### Navios Maritime Partners L.P. Reconciliation of EBITDA and Adjusted EBITDA to Cash from Operations

	Three Month Period Ended September 30, 2021 (\$ '000) (unaudited)	Three Month Period Ended September 30, 2020 (\$ '000) (unaudited)	Nine Month Period Ended September 30, 2021 (\$ '000) (unaudited)	Nine Month Period Ended September 30, 2020 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 70,904	\$ 21,025	\$ 148,153	\$ 68,700
Net increase in operating assets	32,241	11,794	62,341	8,027
Net decrease/ (increase) in operating liabilities	21,540	(6,152)	26,789	(29,333)
Net interest cost	14,446	5,274	26,765	18,122
Amortization and write-off of deferred financing cost	(900)	(552)	(2,468)	(1,570)
Amortization of operating lease right-of-use asset	126	(244)	187	(703)
Non cash accrued interest income and amortization of deferred revenue	284	400	1,702	1,188
Stock-based compensation expense	(136)	(240)	(370)	(723)
Gain on sale of vessels	30,859	—	30,348	—
Vessels impairment loss	—	(1,780)	—	(8,580)
Bargain purchase gain	3,962	—	48,015	—
Impairment of receivable in affiliated company	—	—	—	(6,900)
Equity in net (loss)/ earnings of affiliated companies	—	(382)	80,839	586
Net income attributable to noncontrolling interest	3,859	—	3,859	—
<b>EBITDA</b>	<b>\$ 177,185</b>	<b>\$ 29,143</b>	<b>\$ 426,160</b>	<b>\$ 48,814</b>
Equity in net earnings of affiliated companies	—	—	(80,839)	—
Bargain purchase gain	(3,962)	—	(48,015)	—
Transaction costs related to Navios Acquisition's Merger	2,870	—	2,870	—
Gain on sale of vessels	(30,859)	—	(30,348)	—
Impairment of receivable in affiliated company	—	—	—	6,900
Vessels impairment loss	—	1,780	—	8,580
<b>Adjusted EBITDA</b>	<b>\$ 145,234</b>	<b>\$ 30,923</b>	<b>\$ 269,828</b>	<b>\$ 64,294</b>

	Three Month Period Ended September 30, 2021 (\$ '000) (unaudited)	Three Month Period Ended September 30, 2020 (\$ '000) (unaudited)	Nine Month Period Ended September 30, 2021 (\$ '000) (unaudited)	Nine Month Period Ended September 30, 2020 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 70,904	\$ 21,025	\$ 148,153	\$ 68,700

Net cash provided by/ (used in) investing activities	\$	30,486	\$	(38,682)	\$	(103,052)	\$	(78,346)
Net cash (used in)/ provided by financing activities	\$	(193,063)	\$	18,457	\$	65,351	\$	9,859

**Navios Maritime Acquisition Corporation Reconciliation of EBITDA and Adjusted EBITDA to Cash from Operations**

Period from  
August 26, 2021  
to September 30, 2021  
(\$ '000)  
(unaudited)

Net cash used in operating activities	\$	(5,832)
Net decrease in operating assets		(1,982)
Net decrease in operating liabilities		5,168
Net interest cost		6,823
Amortization and write-off of deferred financing cost		(311)
Amortization of operating lease right-of-use asset		55
Stock-based compensation expense		(19)
<b>EBITDA</b>	<b>\$</b>	<b>3,902</b>
Transaction costs related to Navios Acquisition's merger		1,298
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>5,200</b>