



## Navios Maritime Partners L.P. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2021

February 17, 2022

- **Revenue:**
  - \$268.1 million for Q4 2021
  - \$713.2 million for the year ended 2021
- **Net cash from operating activities:**
  - \$129.0 million for Q4 2021
  - \$277.2 million for the year ended 2021
- **Net Income:**
  - \$117.5 million for Q4 2021
  - \$516.2 million for the year ended 2021
- **Adjusted EBITDA:**
  - \$156.6 million for Q4 2021
  - \$426.5 million for the year ended 2021
- **Fleet Update**
  - ~\$1.0 billion investment in 18 newbuilding vessels delivering through 2024
    - Acquisition of four 5,300 TEU newbuilding containerships in Q4 2021
  - Sale of two 16-year old containerships for \$220.0 million
- ~\$670 million contracted revenue from long-term time charters for 11 containerships concluded since Q4 2021

MONACO, Feb. 17, 2022 (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 fourth quarter and year ended December 31, 2021.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "I am pleased with the outstanding results for the fourth quarter and full year of 2021. During the fourth quarter of 2021, Navios Partners recorded revenue of \$268.1 million, Adjusted EBITDA of \$156.6 million and Adjusted Net Income of \$121.8 million. For the full year of 2021, Navios Partners recorded revenue of \$713.2 million, Adjusted EBITDA of \$426.5 million, and Adjusted Net Income of \$364.1 million."

Angeliki Frangou continued, "In 2021, we reimagined the public shipping company. Today, Navios Partners is one of the leading U.S. publicly-listed shipping companies diversified across 15 vessel types in three segments, servicing more than 10 end markets. Each segment works independently to mitigate volatility from the other. While we do not expect this to work perfectly, we believe the diversity will sufficiently reduce volatility and create flexibility in our operational and financial decision-making process as we charter, purchase and sell vessels and finance our activities."

### Fleet Update

- **Acquisition of four 5,300 TEU Newbuilding Containerships in Q4 2021**

In November 2021, Navios Partners agreed to purchase four 5,300 TEU newbuilding containerships (two plus two optional) for a purchase price of \$62.8 million each. The vessels are expected to be delivered into Navios Partners' fleet during 2024. The closing of the transaction of the two optional containerships is subject to completion of customary documentation.

Following the acquisition of the four vessels, Navios Partners has an approximately \$1.0 billion investment in 18 newbuilding vessels delivering through 2024.

- **Sale of two 16-year old Containerships**

In February 2022, Navios Partners agreed to sell the Navios Utmost and the Navios Unite, two 2006-built Containerships of 8,204 TEU each, to an unrelated third party for an aggregate sales price of \$220.0 million. The sale is expected to be completed during the second half of 2022.

Following the above transactions, Navios Partners will own and operate a fleet comprised of 54 dry bulk vessels, 47 containerships and 45 tanker vessels.

### Secured Long-term Time Charters for 11 Containerships

Navios Partners has secured new long-term time charters for 11 containerships which are expected to generate approximately \$670 million contracted revenue.

- Four 5,300 TEU newbuilding containerships, expected to be delivered in 2024, have been chartered-out for an average period of 64 months, at an average net rate of \$37,282 per day.
- Three 4,250 TEU containerships have been chartered-out for an average period of approximately 36 months, at an average net rate of \$50,181 per day (2.7x the current average contracted net rate of \$18,541).
- Two 3,450 TEU containerships have been chartered-out for an average period of approximately 45 months, at an average net rate of \$44,250 per day (3.2x the current average contracted net rate of \$13,643).
- Two 2,750 TEU containership have been chartered-out for an average period of approximately 37 months, at an average net rate of \$41,805 per day (2.5x the current average contracted net rate of \$16,788).

### Financing Update

In December 2021, Navios Partners entered into a new sustainability linked credit facility with a commercial bank for a total amount of up to \$72.7 million for the refinancing of the existing credit facilities of three tanker and two dry bulk vessels. On December 15, 2021, the full amount was drawn. The new credit facility is repayable in 19 consecutive quarterly installments of \$2.2 million each together with a final balloon payment of \$30.3 million to be paid on the last repayment date. The facility matures in the fourth quarter of 2026 and bears interest at LIBOR plus a margin (ranging from 270 bps to 280 bps per annum depending on the emission efficiency ratio of the vessels as defined in the loan agreement).

### Cash Distribution

The Board of Directors of Navios Partners declared a cash distribution for the fourth quarter of 2021 of \$0.05 per unit. The cash distribution was paid on February 11, 2022 to all unitholders of record as of February 9, 2022. 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.

### Long-Term Cash Flow

Navios Partners has entered into short, medium and long-term time charter-out agreements for its vessels with a remaining average term of approximately 1.8 years. Navios Partners has currently fixed 53.2% of its available days for 2022 and 27.2% for 2023. Navios Partners expects to generate contracted revenues of approximately \$697.2 million and \$499.2 million for 2022 and for 2023, respectively. The average expected daily charter-out rate for the fleet is \$27,957 and \$37,530 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 month periods and years ended December 31, 2021 and 2020. The quarterly information was derived from the unaudited condensed consolidated financial statements for the respective periods. EBITDA, Adjusted EBITDA, Adjusted Earnings per Common Unit basic and diluted and Adjusted Net Income 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").

Upon completion of the merger ("NMCI Merger") with Navios Maritime Containers L.P. ("Navios Containers") on March 31, 2021, beginning from April 1, 2021, and obtaining control over Navios Maritime Acquisition Corporation ("Navios Acquisition") on August 25, 2021, beginning from August 26, 2021, the results of operations of Navios Containers and Navios Acquisition are included in Navios Partners' Consolidated Statements of Operations. On October 15, 2021, Navios Partners completed its merger ("NNA Merger") with Navios Acquisition.

	Three Month Period Ended December 31, 2021	Three Month Period Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
<i>(in \$'000 except per unit data)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	\$ 268,146	\$ 69,233	\$ 713,175	\$ 226,771
Net Income/ (Loss) attributable to Navios Partners' unitholders	\$ 117,540	\$ (50,167)	\$ 516,186	\$ (68,541)
Adjusted Net Income attributable to Navios Partners' unitholders	\$ 121,832 (1)	\$ 12,830 (2)	\$ 364,146 (3)	\$ 9,936 (4)
Net cash provided by operating activities	\$ 129,020	\$ 25,386	\$ 277,173	\$ 94,086
EBITDA	\$ 152,351	\$ (27,448)	\$ 578,511	\$ 21,366
Adjusted EBITDA	\$ 156,643 (1)	\$ 35,549 (2)	\$ 426,471 (3)	\$ 99,843 (4)
Earnings/ (Loss) attributable to Navios Partners' unitholders per Common Unit basic	\$ 3.89	\$ (4.39)	\$ 22.36	\$ (6.13)
Earnings/ (Loss) attributable to Navios Partners' Unitholders per Common Unit diluted	\$ 3.89	\$ (4.39)	\$ 22.32	\$ (6.13)
Adjusted Earnings attributable to Navios Partners' unitholders per Common Unit basic	\$ 4.03 (1)	\$ 1.12 (2)	\$ 15.78 (3)	\$ 0.89 (4)
Adjusted Earnings attributable to Navios Partners' unitholders per Common Unit diluted	\$ 4.03 (1)	\$ 1.12 (2)	\$ 15.75 (3)	\$ 0.89 (4)

(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 December 31, 2021 have been adjusted to exclude a: (i) \$3.3 million gain related to the sale of one of our vessels; and

(ii) \$7.6 million of transaction costs in relation to the NNA 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 December 31, 2020 have been adjusted to exclude a: (i) \$51.0 million impairment loss related to four of our vessels; and (ii) \$12.0 million impairment loss related to the sale of two 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 year ended December 31, 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 gain upon obtaining control over Navios Acquisition and upon completion of NMCI Merger; (iii) a \$33.6 million gain related to the sale of eight of our vessels; and (iv) \$10.4 million of transaction costs in relation to the NNA Merger and NMCI Merger.

(4) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings attributable to Navios Partners' unitholders per Common Unit basic and diluted for the year ended December 31, 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) \$57.8 million impairment loss related to seven of our vessels; and (iii) \$13.8 million impairment loss relating to the sale of three of our vessels.

### **Three month periods ended December 31, 2021 and 2020**

Time charter and voyage revenues for the three month period ended December 31, 2021 increased by approximately \$198.9 million, or 287.4%, to \$268.1 million, as compared to \$69.2 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 December 31, 2021, TCE rate increased by 64.1% to \$23,005 per day, as compared to \$14,021 per day for the same period in 2020. The available days of the fleet increased by 136.5% to 11,363 days for the three month period ended December 31, 2021, as compared to 4,805 for the same period in 2020 mainly due to the mergers with Navios Containers and Navios Acquisition.

EBITDA of Navios Partners for the three month periods ended December 31, 2021 and 2020 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA increased by approximately \$121.1 million to \$156.6 million for the three month period ended December 31, 2021, as compared to \$35.5 million for the same period in 2020. The increase in Adjusted EBITDA was primarily due to a: (i) \$198.9 million increase in time charter and voyage revenues; and (ii) \$1.1 million increase in net loss attributable to noncontrolling interest. The above increase was partially mitigated by: (i) a \$47.5 million increase in vessel operating expenses, mainly due to the increased fleet; (ii) a \$13.9 million increase in time charter and voyage expenses; (iii) an \$8.5 million increase in general and administrative expenses, mainly due to the increased fleet; (iv) a \$6.3 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); (v) a \$2.2 million decrease in other income, net and (vi) a \$0.5 million decrease in equity net earnings of affiliated companies.

Net income/(loss) attributable to Navios Partners' unitholders for the three month periods ended December 31, 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 December 31, 2021 amounted to \$121.8 million as compared to \$12.8 million for the three month period ended December 31, 2020. The increase in Adjusted Net Income was primarily due to a: (i) \$121.1 million increase in Adjusted EBITDA; and (ii) \$30.9 million increase in amortization of the unfavorable lease terms. The above increase was partially mitigated by a: (i) \$30.9 million increase in depreciation and amortization expense; (ii) \$9.6 million increase in interest expense and finance cost, net; (iii) \$2.4 million increase in amortization for deferred drydock, special survey costs and other capitalized items; and (iv) \$0.1 million decrease in interest income.

### **Years ended December 31, 2021 and 2020**

Time charter and voyage revenues for the year ended December 31, 2021 increased by approximately \$486.4 million, or 214.5%, to \$713.2 million, as compared to \$226.8 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 year ended December 31, 2021, TCE rate increased by 73.7% to \$21,709 per day, as compared to \$12,497 per day for the same period in 2020. The available days of the fleet increased by 82.9% to 31,884 days for the year ended December 31, 2021, as compared to 17,430 for the same period in 2020 mainly due to the NNA Merger and NMCI Merger.

EBITDA of Navios Partners for the years ended December 31, 2021 and 2020 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA increased by \$326.7 million to \$426.5 million for the year ended December 31, 2021, as compared to \$99.8 million for the same period in 2020. The increase in Adjusted EBITDA was primarily due to a: (i) \$486.4 million increase in time charter and voyage revenues; and (ii) \$4.9 million increase in net loss attributable to noncontrolling interest. The above increase was partially mitigated by a: (i) \$97.7 million increase in vessel operating expenses, mainly due to the increased fleet; (ii) \$25.1 million increase in time charter and voyage expenses; (iii) \$17.5 million increase in general and administrative expenses, mainly due to the increased fleet; (iv) \$13.0 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); (v) \$10.2 million increase in other expense, net; and (vi) \$1.1 million decrease in equity in net earnings of affiliated companies.

Net income attributable to Navios Partners' unitholders for the year ended December 31, 2021 was approximately \$516.2 million as compared to a \$68.5 million net loss for the same period in 2020. Net income/ (loss) was affected by the items described in the table above. Excluding these items, Adjusted Net Income for the year ended December 31, 2021 amounted to \$364.1 million compared to \$9.9 million for the year ended December 31, 2020. The increase in Adjusted Net Income was primarily due to a: (i) \$326.7 million increase in Adjusted EBITDA; (ii) \$108.5 million increase in the amortization of the unfavorable lease terms recorded in the year ended December 31, 2021; and (iii) \$0.3 million increase in interest income. The above increase was partially mitigated by: (i) a \$56.7 million increase in depreciation and amortization expense; (ii) an \$18.6 million increase in interest expense and finance cost, net; and (iii) a \$6.0 million increase in amortization for deferred drydock, special survey costs and other capitalized items.

### **Fleet Employment Profile**

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three month periods and years ended December 31, 2021 and 2020 (including the Navios Containers' fleet and Navios Acquisition's tanker fleet for the periods from April 1, 2021 to December 31, 2021 and from August 26, 2021 to December 31, 2021, respectively).

<b>Three Month Period Ended</b>	<b>Three Month Period Ended</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>
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	<b>December 31, 2021</b>		<b>December 31, 2020</b>		<b>(unaudited)</b>	<b>(unaudited)</b>
Available Days <sup>(1)</sup>	11,363		4,805		31,884	17,430
Operating Days <sup>(2)</sup>	11,289		4,780		31,631	17,245
Fleet Utilization <sup>(3)</sup>	99.3%		99.5%		99.2%	98.9%
Time Charter Equivalent Combined (per day) <sup>(4)</sup>	\$ 23,005	\$	14,021	\$	21,709	\$ 12,497
Time Charter Equivalent Drybulk (per day) <sup>(4)</sup>	\$ 29,548	\$	12,722	\$	23,331	\$ 10,989
Time Charter Equivalent Containers (per day) <sup>(4)</sup>	\$ 23,765	\$	19,507	\$	22,435	\$ 18,385
Time Charter Equivalent Tankers (per day) <sup>(4)</sup>	\$ 15,426		—	\$	15,336	—
Vessels operating at period end	128		52		128	52

(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 Thursday, February 17, 2022 to discuss the results for the fourth quarter and year ended December 31, 2021.

Call Date/Time: Thursday, February 17, 2022 at 8:30 am ET  
Call Title: Navios Partners Q4 2021 Financial Results Conference Call  
US Dial In: +1.866.518.6930  
International Dial In: +1.203.518.9797  
Conference ID: NMMQ421

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: +1.800.839.5128  
International Replay Dial In: +1.402.220.1504

#### **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 NNA Merger, 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)

	December 31, 2021 (unaudited)	December 31, 2020 (unaudited)
<b>ASSETS</b>		
Cash and cash equivalents, including restricted cash	\$ 169,446	\$ 30,728
Other current assets	56,894	30,052
Vessels, net	2,852,570	1,041,138
Other non-current assets	544,389	105,351
<b>Total assets</b>	<b>\$ 3,623,299</b>	<b>\$ 1,207,269</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
Other current liabilities	\$ 140,368	\$ 51,417
Total borrowings, net (including current and non-current)	1,361,709	486,857
Other non-current liabilities	351,497	14,165
Total partners' capital	1,769,725	654,830
<b>Total liabilities and partners' capital</b>	<b>\$ 3,623,299</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)

	Three Month Period Ended December 31, 2021 (unaudited)	Three Month Period Ended December 31, 2020 (unaudited)	Year Ended December 31, 2021 (unaudited)	Year Ended December 31, 2020 (unaudited)
Time charter and voyage revenues	\$ 268,146	\$ 69,233	\$ 713,175	\$ 226,771

Time charter and voyage expenses	(16,313)	(2,381)	(36,142)	(11,028)
Direct vessel expenses	(11,252)	(2,667)	(29,259)	(10,337)
Vessel operating expenses (entirely through related parties transactions)	(72,764)	(25,308)	(191,449)	(93,732)
General and administrative expenses	(16,744)	(8,168)	(41,461)	(24,012)
Depreciation and amortization of intangible assets	(45,508)	(14,597)	(112,817)	(56,050)
Amortization of unfavorable lease terms	30,936	—	108,538	—
Gain on sale of vessels	3,277	—	33,625	—
Vessels impairment loss	—	(62,997)	—	(71,577)
Interest expense and finance cost, net	(15,138)	(5,523)	(42,762)	(24,159)
Interest income	—	125	859	639
Impairment of receivable in affiliated company	—	—	—	(6,900)
Other (expense)/ income, net	(585)	1,569	(9,449)	711
Equity in net earnings of affiliated companies	—	547	80,839	1,133
Transaction costs	(7,569)	—	(10,439)	—
Bargain gain	—	—	48,015	—
<b>Net income/ (loss)</b>	<b>\$ 116,486</b>	<b>\$ (50,167)</b>	<b>\$ 511,273</b>	<b>\$ (68,541)</b>
Net loss attributable to the noncontrolling interest	1,054	—	4,913	—
<b>Net income/ (loss) attributable to Navios Partners' unitholders</b>	<b>\$ 117,540</b>	<b>\$ (50,167)</b>	<b>\$ 516,186</b>	<b>\$ (68,541)</b>

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

	Three Month Period Ended December 31, 2021 (unaudited)	Three Month Period Ended December 31, 2020 (unaudited)	Year Ended December 31, 2021 (unaudited)	Year Ended December 31, 2020 (unaudited)
Earnings/ (loss) attributable to Navios Partners' unitholders per unit:				
Earnings/ (loss) attributable to Navios Partners' unitholders per common unit, basic	\$ 3.89	\$ (4.39)	\$ 22.36	\$ (6.13)
Earnings/ (loss) attributable to Navios Partners' unitholders per common unit, diluted	\$ 3.89	\$ (4.39)	\$ 22.32	\$ (6.13)

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

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

(in thousands of U.S. dollars)	Year Ended December 31, 2021 (unaudited)	Year Ended December 31, 2020 (unaudited)
Net cash provided by operating activities	\$ 277,173	\$ 94,086
Net cash used in investing activities	\$ (106,252)	\$ (83,854)
Net cash used in financing activities	\$ (32,203)	\$ (9,906)
<b>Increase in cash, cash equivalents and restricted cash</b>	<b>\$ 138,718</b>	<b>\$ 326</b>

**EXHIBIT 2**

Owned Drybulk Vessels	Type	Built	Capacity (DWT)
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
Matson Lanai (ex. 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 <sup>(1)</sup>	Containership	2006	8,204
Navios Unite <sup>(1)</sup>	Containership	2006	8,204
Navios Unison	Containership	2010	10,000
Navios Constellation	Containership	2011	10,000

(1) Vessel agreed to be sold.

<b>Owned Tanker Vessels</b>	<b>Type</b>	<b>Built</b>	<b>Capacity (DWT)</b>
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 Amitie	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	H1 2023	180,000	Yes
TBN V	Capesize	H1 2023	180,000	Yes
TBN XIV	VLCC	H2 2022	310,000	Yes

<b>Owned to be delivered</b>	<b>Type</b>	<b>Delivery Date</b>	<b>Capacity DWT / (TEU)</b>
TBN IV	Panamax	H2 2022	81,000
TBN VI	Panamax	H1 2023	81,000
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 XV	Containership	H1 2024	5,300
TBN XVI	Containership	H1 2024	5,300
TBN XII	Containership	H2 2024	5,300
TBN XIII	Containership	H2 2024	5,300
TBN XVII	Containership	H2 2024	5,300
TBN XVIII	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 loss 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 December 31, 2021 (\$ '000) (unaudited)	Three Month Period Ended December 31, 2020 (\$ '000) (unaudited)	Year Ended December 31, 2021 (\$ '000) (unaudited)	Year Ended December 31, 2020 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 129,020	\$ 25,386	\$ 277,173	\$ 94,086
Net increase/ (decrease) in operating assets	30,751	(766)	93,092	7,261
Net (increase)/ decrease in operating liabilities	(23,515)	7,126	3,274	(22,207)
Net interest cost	15,138	5,398	41,903	23,520
Amortization and write-off of deferred financing cost	(1,273)	(571)	(3,741)	(2,141)
Amortization of operating lease right-of-use asset	214	(253)	401	(956)
Non cash accrued interest income and amortization of deferred revenue	(2,162)	400	(460)	1,588
Stock-based compensation	(153)	(223)	(523)	(946)
Gain on sale of vessels	3,277	—	33,625	—
Vessels impairment loss	—	(62,997)	—	(71,577)
Bargain gain	—	—	48,015	—
Impairment of receivable in affiliated company	—	—	—	(6,900)
Allowance for credit losses	—	(1,495)	—	(1,495)
Equity in net earnings of affiliated companies	—	547	80,839	1,133
Net loss attributable to noncontrolling interest	1,054	—	4,913	—
<b>EBITDA</b>	<b>\$ 152,351</b>	<b>\$ (27,448)</b>	<b>\$ 578,511</b>	<b>\$ 21,366</b>
Equity in net earnings of affiliated companies	—	—	(80,839)	—
Bargain gain	—	—	(48,015)	—
Transaction costs	7,569	—	10,439	—
Gain on sale of vessels	(3,277)	—	(33,625)	—
Impairment of receivable in affiliated company	—	—	—	6,900
Vessels impairment loss	—	62,997	—	71,577
<b>Adjusted EBITDA</b>	<b>\$ 156,643</b>	<b>\$ 35,549</b>	<b>\$ 426,471</b>	<b>\$ 99,843</b>

	Three Month Period Ended December 31, 2021 (\$ '000) (unaudited)	Three Month Period Ended December 31, 2020 (\$ '000) (unaudited)	Year Ended December 31, 2021 (\$ '000) (unaudited)	Year Ended December 31, 2020 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 129,020	\$ 25,386	\$ 277,173	\$ 94,086
Net cash used in investing activities	\$ (3,200)	\$ (5,508)	\$ (106,252)	\$ (83,854)
Net cash used in financing activities	\$ (97,554)	\$ (19,765)	\$ (32,203)	\$ (9,906)