



## Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2022

May 10, 2022

- **Revenue:**
  - \$236.6 million for Q1 2022
- **Net Income:**
  - \$85.7 million for Q1 2022
- **Net cash from operating activities:**
  - \$5.2 million for Q1 2022
- **EBITDA:**
  - \$126.1 million for Q1 2022
- **Fleet Update**
  - ~ \$1.3 billion investment in 22 newbuilding vessels through Q1 2025
- ~\$2.8 billion in contracted revenue through 2031

MONACO, May 10, 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 first quarter ended March 31, 2022.

Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the first quarter of 2022. During the first quarter of 2022, Navios Partners recorded revenue of \$236.6 million, EBITDA of \$126.1 million and net income of \$85.7 million, or \$2.78 earnings per common unit."

Angeliki Frangou continued, "We stand at the crossroads of a war in Ukraine, rising interest rates and a zero-Covid policy in China. There is no crystal ball to understand how this will evolve. In the meantime, governments and companies are quick to act to satisfy their short term needs as they consider long-term policies in light of these uncertainties."

Angeliki Frangou also stated, "We believe our diversified structure offers the opportunity for continuous accretive growth. As previously announced, this quarter we agreed to acquire four Aframax / LR2 tankers on the back of charter commitments from an investment grade counterparty. These vessels are designed with the latest technology and can carry either crude or products. Through this transaction, we entered a new sub-segment with reduced risk and excellent long-term prospects."

### Fleet Update

- **Acquisition of four 115,000 dwt Aframax/LR2 Newbuilding vessels in April 2022**

In April 2022, Navios Partners agreed to purchase four 115,000 dwt Aframax/LR2 newbuilding vessels for a purchase price of \$58.5 million each (plus \$4.2 million in additional features). The vessels have been designed with the latest technology to optimize efficiency. They are expected to be delivered into Navios Partners' fleet during 2024 and the first quarter of 2025. The closing of the transaction is subject to completion of customary documentation.

### \$185 million Secured Long-term Time Charters for four vessels

Navios Partners has secured new long-term time charters for four vessels which are expected to generate approximately \$185 million of contracted revenue.

- Two 115,000 dwt Aframax/LR2 newbuilding vessels, expected to be delivered in 2024, have been chartered-out for an average period of 60 months, at a net rate of \$25,576 per day. The charterer has an option to extend the charter for a further five one-year options at rates increasing by \$1,234 per day each year. In addition, the charterer has the option to charter one or both of the two additional tanker vessels on identical terms. The option can be exercised by mid October 2022.
- One 310,000 dwt newbuilding VLCC expected to be delivered in second half 2022, has been bareboat chartered-out for an average period of 22 months, at a floating rate on adjusted TD3C-WS with a floor of \$22,572 net per day and ceiling of \$29,700 net per day.
- One 4,250 TEU containership has been chartered-out for an average period of 62 months, at an average net rate of \$40,743 per day (2.0x the current average contracted net rate of \$20,845).

Following the above charters, Navios Partners has \$2.8 billion in contracted revenue through 2031.

### Financing Update

On May 9, 2022, Navios Partners entered into a new credit facility with a commercial bank for a total amount of up to \$25.2 million in order to refinance

existing indebtedness and for working capital purposes. The credit facility: (i) has an amortization profile of approximately six years; (ii) matures in the second quarter of 2027; and (iii) bears interest at Term Secured Overnight Financing Rate (SOFR) plus credit adjustment spread plus 250 bps per annum.

On March 28, 2022, Navios Partners entered into a new credit facility with a commercial bank for a total amount of up to \$55.0 million in order to refinance the existing indebtedness of three of its vessels and for general corporate purposes. The credit facility matures in March 2027 and bears interest at daily cumulative or non-cumulative compounded RFR rate (as defined in the loan agreement) plus 2.25% per annum. On March 31, 2022, the entire amount was drawn under this loan.

### Cash Distribution

The Board of Directors of Navios Partners declared a cash distribution for the first quarter of 2022 of \$0.05 per unit. The cash distribution will be payable on May 12, 2022 to all unitholders of record as of May 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.

### Operating Highlights

Navios Partners owns and operates a fleet comprised of 54 dry bulk vessels, 47 containerships and 49 tanker vessels, including three newbuilding Capesize bareboat charter-in vessels expected to be delivered by the second half of 2022, two newbuilding Capesize bareboat charter-in vessels expected to be delivered by the first half of 2023, two newbuilding Panamax vessels expected to be delivered by the second half of 2022 and first half of 2023, one newbuilding VLCC bareboat charter-in vessel expected to be delivered by the second half of 2022, four newbuilding Aframax/LR2 vessels expected to be delivered in 2024 and first half of 2025, ten newbuilding Containerships expected to be delivered by the second half of 2023 and in 2024 and two Containerships agreed to be sold and expected to be delivered in the second half of 2022.

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 55.4% of its available days for the remaining nine months of 2022 and 29.0% for 2023. Navios Partners expects to generate contracted revenues of approximately \$563.3 million and \$542.7 million for the remaining nine months of 2022 and for 2023, respectively. The average expected daily charter-out rate for the fleet is \$28,697 and \$38,253 for the remaining nine months of 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 ended March 31, 2022 and 2021. 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 March 31, 2022	Three Month Period Ended March 31, 2021
<i>(in \$'000 except per unit data)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	\$ 236,617	\$ 65,063
Net Income	\$ 85,665	\$ 136,679
Adjusted Net Income	\$ 85,665	\$ 11,787 <sup>(1)</sup>
Net cash provided by operating activities	\$ 5,153	\$ 16,177
EBITDA	\$ 126,118	\$ 158,551
Adjusted EBITDA	\$ 126,118	\$ 33,659 <sup>(1)</sup>
Earnings per Common Unit basic	\$ 2.78	\$ 11.78
Earnings per Common Unit diluted	\$ 2.78	\$ 11.69
Adjusted Earnings per Common Unit basic	\$ 2.78	\$ 1.02 <sup>(1)</sup>
Adjusted Earnings per Common Unit diluted	\$ 2.78	\$ 1.01 <sup>(1)</sup>

<sup>(1)</sup> Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the three month period ended March 31, 2021 have been adjusted to exclude: (i) an \$80.8 million gain from equity in net earnings of affiliated companies; and (ii) a \$44.1 million bargain purchase gain upon obtaining control over Navios Containers.

### Three month periods ended March 31, 2022 and 2021

Time charter and voyage revenues for the three month period ended March 31, 2022 increased by approximately \$171.5 million, or 263.4%, to \$236.6 million, as compared to \$65.1 million for the same period in 2021. 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 March 31, 2022, TCE rate increased by 37.4% to \$20,386 per day, as compared to \$14,836 per day for the same period in 2021. The available days of the fleet increased by 164.1% to 11,228 days for the three month period ended March 31, 2022, as compared to 4,252 for the same period in 2021 mainly due to the NMCI Merger and the NNA Merger.

EBITDA of Navios Partners for the three month periods ended March 31, 2022 and 2021 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA increased by approximately \$92.4 million to \$126.1 million for the three month period ended March 31, 2022, as compared to \$33.7 million for the same period in 2021. The increase in Adjusted EBITDA was primarily due to a: (i) \$171.5 million increase in time charter and voyage revenues; and (ii) \$0.5 million decrease in loss on sale of vessels. The above increase was partially mitigated by: (i) a \$50.2 million increase in vessel operating expenses, mainly due to the increased fleet; (ii) a \$14.6 million increase in time charter and voyage expenses; (iii) an \$9.0 million increase in general and administrative expenses, mainly due to the increased fleet; (iv) a \$4.9 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); and (v) a \$0.9 million increase in other expense, net.

Net income for the three month periods ended March 31, 2022 and 2021 was affected by the items described in the table above. Excluding these items, Adjusted Net Income for the three month period ended March 31, 2022 amounted to \$85.7 million as compared to \$11.8 million for the three month period ended March 31, 2021. The increase in Adjusted Net Income was primarily due to a: (i) \$92.4 million increase in Adjusted EBITDA; and (ii) \$21.8 million increase in amortization of the unfavorable lease terms. The above increase was partially mitigated by a: (i) \$29.8 million increase in depreciation and amortization expense; (ii) \$7.4 million increase in interest expense and finance cost, net; (iii) \$3.0 million increase in amortization of deferred drydock, special survey costs and other capitalized items; and (iv) \$0.1 million decrease in interest income.

### **Fleet Employment Profile**

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three month periods ended March 31, 2022 and 2021 (including the Navios Containers' fleet and Navios Acquisition's fleet beginning from April 1, 2021 and August 26, 2021, respectively).

	Three Month Period Ended March 31, 2022 (unaudited)	Three Month Period Ended March 31, 2021 (unaudited)
Available Days <sup>(1)</sup>	11,228	4,252
Operating Days <sup>(2)</sup>	11,072	4,201
Fleet Utilization <sup>(3)</sup>	98.6%	98.8%
TCE Combined (per day) <sup>(4)</sup>	\$ 20,386	\$ 14,836
TCE Drybulk (per day) <sup>(4)</sup>	\$ 19,848	\$ 13,050
TCE Containers (per day) <sup>(4)</sup>	\$ 27,214	\$ 23,794
TCE Tankers (per day) <sup>(4)</sup>	\$ 15,345	—
Vessels operating at period end	128	79

(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 Tuesday, May 10, 2022 to discuss the results for the first quarter ended March 31, 2022.

Call Date/Time: Tuesday, May 10, 2022 at 8:30 am ET

Call Title: Navios Partners Q1 2022 Financial Results Conference Call

US Dial In: +1.800.909.5202

International Dial In: +1.203.518.9544

Conference ID: NMMQ122

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: +1.800.839.5635

International Replay Dial In: +1.402.220.2561

### **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, wars, 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 dry bulk, containerships and tanker vessels in particular, fluctuations in charter rates for dry bulk, 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)

	March 31, 2022 (unaudited)	December 31, 2021 (unaudited)
<b>ASSETS</b>		
Cash and cash equivalents, including restricted cash	\$ 108,196	\$ 169,446
Other current assets	100,354	56,894
Vessels, net	2,819,311	2,852,570
Other non-current assets	556,541	544,389
<b>Total assets</b>	<b>\$ 3,584,402</b>	<b>\$ 3,623,299</b>

### LIABILITIES AND PARTNERS' CAPITAL

Other current liabilities	\$	80,573	\$	140,368
Total borrowings, net (including current and non-current)		1,319,840		1,361,709
Other non-current liabilities		330,098		351,497
Total partners' capital		1,853,891		1,769,725
<b>Total liabilities and partners' capital</b>	<b>\$</b>	<b>3,584,402</b>	<b>\$</b>	<b>3,623,299</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 March 31, 2022 (unaudited)</b>	<b>Three Month Period Ended March 31, 2021 (unaudited)</b>
Time charter and voyage revenues	\$ 236,617	\$ 65,063
Time charter and voyage expenses	(17,143)	(2,495)
Direct vessel expenses	(11,193)	(3,154)
Vessel operating expenses (entirely through related parties transactions)	(73,172)	(22,962)
General and administrative expenses	(13,916)	(4,907)
Depreciation and amortization of intangible assets	(42,866)	(13,087)
Amortization of unfavorable lease terms	21,839	—
Loss on sale of vessels	—	(511)
Interest expense and finance cost, net	(13,227)	(5,844)
Interest income	2	115
Other expense, net	(1,276)	(431)
Equity in net earnings of affiliated companies	—	80,839
Bargain gain	—	44,053
<b>Net income</b>	<b>\$ 85,665</b>	<b>\$ 136,679</b>

**Earnings per unit:**

	<b>Three Month Period Ended March 31, 2022 (unaudited)</b>	<b>Three Month Period Ended March 31, 2021 (unaudited)</b>
Earnings per unit:		
Earnings per common unit, basic	\$ 2.78	\$ 11.78
Earnings per common unit, diluted	\$ 2.78	\$ 11.69

**NAVIOS MARITIME PARTNERS L.P.**  
**Other Financial Information**  
(Expressed in thousands of U.S. Dollars except unit data)

<b>(in thousands of U.S. dollars)</b>	<b>Three Month Period Ended March 31, 2022 (unaudited)</b>	<b>Three Month Period Ended March 31, 2021 (unaudited)</b>
Net cash provided by operating activities	\$ 5,153	\$ 16,177
Net cash (used in)/ provided by investing activities	\$ (21,669)	\$ 5,638
Net cash used in financing activities	\$ (44,734)	\$ (1,163)
<b>(Decrease)/ increase in cash, cash equivalents and restricted cash</b>	<b>\$ (61,250)</b>	<b>\$ 20,652</b>

**EXHIBIT 2**

<b>Owned Drybulk Vessels</b>	<b>Type</b>	<b>Built</b>	<b>Capacity (DWT)</b>
Navios Amaryllis	Ultra-Handymax	2008	58,735
Navios Christine B	Ultra-Handymax	2009	58,058
Serenitas N	Ultra-Handymax	2011	56,644
Navios La Paix	Ultra-Handymax	2014	61,485
Navios Hyperion	Panamax	2004	75,707
Navios Anthos	Panamax	2004	75,798
Navios Alegria	Panamax	2004	76,466
Navios Orbiter	Panamax	2004	76,602
Navios Hope	Panamax	2005	75,397
Navios Sun	Panamax	2005	76,619

Navios Helios	Panamax	2005	77,075
Navios Apollon I	Panamax	2005	87,052
Navios Symmetry	Panamax	2006	74,381
Navios Sagittarius	Panamax	2006	75,756
Navios Harmony	Panamax	2006	82,790
Navios Libertas	Panamax	2007	75,511
Navios Prosperity I	Panamax	2007	75,527
Navios Camelia	Panamax	2009	75,162
Copernicus N	Panamax	2010	93,062
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 Victory	Panamax	2014	77,095
Navios Sphera	Panamax	2016	84,872
Navios Beaufiks	Capesize	2004	180,310
Navios Fantastiks	Capesize	2005	180,265
Navios Aurora II	Capesize	2009	169,031
Navios Bonavis	Capesize	2009	180,022
Navios Sol	Capesize	2009	180,274
Navios Pollux	Capesize	2009	180,727
Navios Symphony	Capesize	2010	178,132
Navios Melodia	Capesize	2010	179,132
Navios Luz	Capesize	2010	179,144
Navios Buena Ventura	Capesize	2010	179,259
Navios Fulvia	Capesize	2010	179,263
Navios Aster	Capesize	2010	179,314
Navios Ace	Capesize	2011	179,016
Navios Azimuth	Capesize	2011	179,169
Navios Koyo	Capesize	2011	181,415
Navios Ray	Capesize	2012	179,515
Navios Joy	Capesize	2013	181,389
Navios Gem	Capesize	2014	181,336
Navios Mars	Capesize	2016	181,259

<b>Owned Containerships</b>	<b>Type</b>	<b>Built</b>	<b>Capacity (TEU)</b>
Navios Summer	Containership	2006	3,450
Matson Oahu	Containership	2006	3,450
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
Protostar N	Containership	2007	2,741
Navios Spring	Containership	2007	3,450
Matson Lanai	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 Magnolia	Containership	2008	4,730
Navios Jasmine	Containership	2008	4,730
Navios Chrysalis	Containership	2008	4,730
Navios Nerine	Containership	2008	4,730
Spectrum N	Containership	2009	2,546

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 Miami	Containership	2009	4,563
Navios Dorado	Containership	2010	4,250
Navios Felicitas	Containership	2010	4,360
Bahamas	Containership	2010	4,360
Zim Carmel (ex. Bermuda)	Containership	2010	4,360
Navios Unison	Containership	2010	10,000
Navios Constellation	Containership	2011	10,000
Fleur N	Containership	2012	2,782
Ete N	Containership	2012	2,782

(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
Hector N	MR1 Product Tanker	2008	38,402
Perseus N	MR1 Product Tanker	2009	36,264
Star N	MR1 Product Tanker	2009	37,836
Nave Dorado	MR2 Product Tanker	2005	47,999
Nave Equinox	MR2 Product Tanker	2007	50,922
Nave Pulsar	MR2 Product Tanker	2007	50,922
Nave Orbit	MR2 Product Tanker	2009	50,470
Nave Equator	MR2 Product Tanker	2009	50,542
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 Bellatrix	MR2 Product Tanker	2013	49,999
Nave Orion	MR2 Product Tanker	2013	49,999
Nave Titan	MR2 Product Tanker	2013	49,999
Bougainville	MR2 Product Tanker	2013	50,626
Nave Pyxis	MR2 Product Tanker	2014	49,998
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 Ariadne	LR1 Product Tanker	2007	74,671
Nave Cielo	LR1 Product Tanker	2007	74,671
Aurora N	LR1 Product Tanker	2008	63,495
Lumen N	LR1 Product Tanker	2008	63,599
Nave Andromeda	LR1 Product Tanker	2011	75,000
Nave Cetus	LR1 Product Tanker	2012	74,581
Nave Cassiopeia	LR1 Product Tanker	2012	74,711
Nave Estella	LR1 Product Tanker	2012	75,000
Nave Rigel	LR1 Product Tanker	2013	74,673
Nave Atropos	LR1 Product Tanker	2013	74,695
Nave Photon	VLCC	2008	297,395
Nave Galactic	VLCC	2009	297,168
Nave Spherical	VLCC	2009	297,188
Nave Constellation	VLCC	2010	296,988
Nave Quasar	VLCC	2010	297,376
Nave Synergy	VLCC	2010	299,973
Nave Universe	VLCC	2011	297,066
Nave Buena Suerte	VLCC	2011	297,491

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

#### Capacity

Bareboat Chartered-in vessels to be delivered	Type	Delivery date	(DWT)	Purchase Option
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

Owned to be delivered	Type	Delivery Date	Capacity DWT / (TEU)
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
TBN XIX	Aframax/LR2	H1 2024	115,000
TBN XX	Aframax/LR2	H2 2024	115,000
TBN XXI	Aframax/LR2	H2 2024	115,000
TBN XXII	Aframax/LR2	H1 2025	115,000

### EXHIBIT 3

#### Disclosure of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings 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 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 of affiliated companies; (vi) non-cash accrued interest income and amortization of deferred revenue; (vii) stock-based compensation expense; (viii) amortization of operating lease right-of-use asset; (ix) loss on sale of assets and (x) bargain purchase gain. 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 by excluding items that we do not believe are indicative of our core operating performance. Our presentation of Adjusted Net Income adjusts net income for the items described above under "Earnings Highlights". The definition of Adjusted Net Income used here may not be comparable to that used by other companies due to differences in methods of calculation. Adjusted Basic Earnings per Common Unit is defined as Adjusted Net Income 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 March 31, 2022 (\$ '000) (unaudited)	Three Month Period Ended March 31, 2021 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 5,153	\$ 16,177
Net increase in operating assets	53,956	16,975
Net decrease/ (increase) in operating liabilities	60,013	(3,441)
Net interest cost	13,225	5,729
Amortization and write-off of deferred financing cost	(1,324)	(1,290)
Amortization of operating lease right-of-use asset	211	(255)
Non-cash accrued interest income and amortization of deferred revenue	(5,074)	393
Stock-based compensation	(42)	(118)
Loss on sale of vessels	—	(511)
Bargain gain	—	44,053
Equity in net earnings of affiliated companies	—	80,839
<b>EBITDA</b>	<b>\$ 126,118</b>	<b>\$ 158,551</b>
Equity in net earnings of affiliated companies	—	(80,839)
Bargain gain	—	(44,053)
<b>Adjusted EBITDA</b>	<b>\$ 126,118</b>	<b>\$ 33,659</b>

	Three Month Period Ended March 31, 2022 (\$ '000) (unaudited)	Three Month Period Ended March 31, 2021 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 5,153	\$ 16,177
Net cash (used in)/ provided by investing activities	\$ (21,669)	\$ 5,638
Net cash used in financing activities	\$ (44,734)	\$ (1,163)