



Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2022

July 28, 2022

- **Revenue:**
 - \$280.7 million for Q2 2022
 - \$517.3 million for H1 2022
- **Net Income:**
 - \$118.2 million for Q2 2022
 - \$203.8 million for H1 2022
- **Net cash from operating activities:**
 - \$142.0 million for Q2 2022
 - \$147.2 million for H1 2022
- **EBITDA:**
 - \$163.5 million for Q2 2022
 - \$289.6 million for H1 2022
- **Fleet update YTD**
 - \$1.3 billion acquisition of vessels
 - \$835.0 million acquisition of 36-vessel drybulk fleet
 - \$241.2 million acquisition of two newbuilding LNG dual-fuel Containerships
 - \$234.0 million acquisition of four newbuilding LR2/Aframax tankers
- \$100.0 million unit repurchase program
- \$0.05 per unit cash distribution for Q2 2022

MONACO, July 28, 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 second quarter and six month period ended June 30, 2022.

Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "We are pleased to report our results for the second quarter of 2022 in which we recorded \$280.7 million of revenue and \$118.2 million of net income. Net income amounts to \$3.84 per common unit for the quarter and \$6.62 for the first six months of 2022."

Angeliki Frangou continued, "We are also pleased with the transaction we announced last night involving the acquisition of a 36-vessel drybulk fleet for \$835.0 million. Navios Partners is the second largest US-listed maritime company and the third largest US-listed drybulk company, by number of vessels."

Angeliki Frangou also stated, "Our board authorized a unit repurchase program for up to \$100.0 million. At current prices, this program would cover approximately 17% of the public float. The timing of the repurchases and the exact number of units to be repurchased shall be determined by the Company based on market conditions and financial and other considerations, including working capital and planned or anticipated growth opportunities. Total return to investors, we believe, is the way to measure our success, and will use this tool as a means of achieving this result for our unitholders."

Fleet Update

- **Acquired a 36-Vessel Drybulk Fleet for \$835.0 million**

On July 26, 2022 Navios Partners agreed to acquire a 36-vessel drybulk fleet for a gross purchase price of \$835.0 million, including the assumption of \$441.6 million of bank liabilities, bareboat obligations and finance leasing obligations, subject to debt and working capital adjustments (the "Transaction"), from Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM). The fleet consists of 26 owned vessels and 10 chartered-in vessels (all with purchase options) with a total capacity of 3.9 million dwt and an average age of 9.6 years.

Following the completion of the Transaction, Navios Partners will own and operate a fleet comprised of 90 drybulk vessels, 49 containerships and 49 tanker vessels, including 22 newbuilding vessels to be delivered through the first quarter of 2025.

Approvals

The Transaction was negotiated and unanimously approved by the Conflicts Committee of Navios Partners. The Transaction was also unanimously approved by full board of directors of Navios Partners.

Advisors

Jefferies LLC and S. Goldman Advisors LLC served as financial advisors to the Conflicts Committee of Navios Partners. Fried, Frank, Harris, Shriver & Jacobson LLP acted as legal advisor.

• Acquisition of Two Newbuilding LNG Dual Fuel 7,700 TEU Containerships

In June 2022, Navios Partners agreed to purchase two newbuilding liquified natural gas (LNG) dual fuel 7,700 TEU containerships, for an aggregate purchase price of \$241.2 million.

The vessels have the ability to operate on either LNG or conventional marine fuels. They are expected to be delivered into the fleet in the fourth quarter of 2024. The closing of the transaction is subject to completion of customary documentation. Navios Partners has been granted a two-month option for two additional LNG dual fuel 7,700 TEU containerships at the same terms, delivering in the second quarter of 2025.

Vessel charters

The two containerships, have been chartered-out for 12 years, at an average net rate of \$42,288 per day. The charter agreement provides for de-escalating payments as follows:

- Year 1-3 : USD 57,213 net per day
- Year 4-6 : USD 52,238 net per day
- Year 7-8 : USD 37,313 net per day
- Year 9-10 : USD 27,363 net per day
- Year 11-12 : USD 24,875 net per day

The charterer has an option to extend the charter for an additional two years at a net rate of \$24,875 per day.

In connection with this transaction, the charterer agreed to amend existing charters on two 6,800 TEU containerships currently expiring in the fourth quarter of 2023. Under the amended terms, the charter period will be extended for seven months at \$43,944 net per day. However, if Navios Partners exercises its existing option to extend the charter term for five years (at a net rate of \$21,083 per day) the charter period will also be extended for eight-and one-half months at \$30,119 net per day.

\$100.0 million unit repurchase program

In July 2022, the Board of Directors of Navios Partners authorized a common unit repurchase program for up to \$100.0 million of the Company's common units. Common unit repurchases will be made from time to time for cash in open market transactions at prevailing market prices or in privately negotiated transactions. The timing and amount of repurchases under the program will be determined by Navios Partners' management based upon market conditions and financial and other considerations, including working capital and planned or anticipated growth opportunities. The program does not require any minimum repurchase or any specific number of common units and may be suspended or reinstated at any time in the Company's discretion and without notice. The Board of Directors will review the program periodically.

Financing Update

In July 2022, Navios Partners agreed to enter into a new credit facility with a leading European commercial bank for a total amount of up to \$86.2 million in order to finance the acquisition of two newbuilding 5,300 TEU containerships. The credit facility: (i) has an amortization profile of approximately 16 years; (ii) matures seven years after the drawdown; and (iii) bears interest at Secured Overnight Financing Rate ("SOFR") plus 200 bps per annum. The facility remains subject to completion of definitive documentation and is expected to close in the third quarter of 2022.

In June 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 four of its vessels and for general corporate purposes. The credit facility: (i) has an amortization profile of approximately seven years; (ii) matures in the second quarter of 2027; and (iii) bears interest at SOFR plus 225 bps per annum.

Cash Distribution

The Board of Directors of Navios Partners declared a cash distribution for the second quarter of 2022 of \$0.05 per unit. The cash distribution will be payable on August 12, 2022 to all unitholders of record as of August 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 has entered into short, medium and long-term time charter-out and freight agreements for its vessels with a remaining average term of approximately 1.6 years. Navios Partners has currently fixed 51.3% of its available days for the remaining six months of 2022 and 24.9% for 2023. Navios Partners expects to generate contracted revenue of approximately \$427.7 million and \$564.6 million for the remaining six months of 2022 and for 2023, respectively. The average expected daily charter-out rate for the fleet is \$28,966 and \$36,822 for the remaining six 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 and six month periods ended June 30, 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.

<i>(in \$'000 except per unit data)</i>	Three Month	Three Month	Six Month	Six Month
	Period Ended	Period Ended	Period Ended	Period Ended
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
Revenue	\$ 280,661	\$ 152,009	\$ 517,278	\$ 217,072
Net Income	\$ 118,160	\$ 99,913	\$ 203,825	\$ 236,592
Adjusted Net Income	\$ 118,160	\$ 99,913	\$ 203,825	\$ 111,700 ⁽¹⁾
Net cash provided by operating activities	\$ 142,010	\$ 61,072	\$ 147,163	\$ 77,249
EBITDA	\$ 163,478	\$ 90,424	\$ 289,596	\$ 248,975
Adjusted EBITDA	\$ 163,478	\$ 90,424	\$ 289,596	\$ 124,083 ⁽¹⁾
Earnings per Common Unit basic	\$ 3.84	\$ 4.32	\$ 6.62	\$ 13.61
Earnings per Common Unit diluted	\$ 3.83	\$ 4.31	\$ 6.61	\$ 13.54
Adjusted Earnings per Common Unit basic	\$ 3.84	\$ 4.32	\$ 6.62	\$ 6.42 ⁽¹⁾
Adjusted Earnings per Common Unit diluted	\$ 3.83	\$ 4.31	\$ 6.61	\$ 6.39 ⁽¹⁾

(1) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the six month period ended June 30, 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 gain upon obtaining control over Navios Containers.

Three month periods ended June 30, 2022 and 2021

Time charter and voyage revenues for the three month period ended June 30, 2022 increased by \$128.7 million, or 84.7%, to \$280.7 million, as compared to \$152.0 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 June 30, 2022, the time charter and voyage revenues are affected by \$11.8 million relating to the straight line effect of the containerships charters with de-escalating rates. The TCE rate increased by 17.4% to \$23,823 per day, as compared to \$20,296 per day for the same period in 2021. The available days of the fleet increased by 55.6% to 11,269 days for the three month period ended June 30, 2022, as compared to 7,242 days for the same period in 2021 mainly due to the NMCI Merger and the NNA Merger.

EBITDA for the three month period ended June 30, 2022 amounted to \$163.5 million as compared to \$90.4 million for the same period in 2021. The increase in EBITDA was primarily due to a: (i) \$128.7 million increase in time charter and voyage revenues; and (ii) \$2.3 million decrease in other expense, net. The above increase was partially mitigated by a: (i) \$32.2 million increase in vessel operating expenses, mainly due to the increased fleet; (ii) \$15.8 million increase in time charter and voyage expenses; (iii) \$6.0 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); and (iv) \$3.9 million increase in general and administrative expenses, mainly due to the increased fleet.

Net Income for the three month period ended June 30, 2022 amounted to \$118.2 million as compared to \$99.9 million for the same period in 2021. The increase in Net Income was primarily due to a \$73.1 million increase in EBITDA. The above increase was partially mitigated by a: (i) \$24.4 million decrease in the amortization of the unfavorable lease terms; (ii) \$19.6 million increase in depreciation and amortization expense; (iii) \$7.2 million increase in interest expense and finance cost, net; (iv) \$2.9 million increase in amortization of deferred drydock, special survey costs and other capitalized items; and (v) \$0.7 million decrease in interest income.

Six month periods ended June 30, 2022 and 2021

Time charter and voyage revenues of Navios Partners for the six month period ended June 30, 2022 increased by \$300.2 million, or 138.3%, to \$517.3 million, as compared to \$217.1 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 TCE rate. For the six month period ended June 30, 2022, the time charter and voyage revenues are affected by \$16.5 million relating to the straight line effect of the containerships charters with de-escalating rates. The TCE rate increased by 21.0% to \$22,107 per day, as compared to \$18,276 per day in the same period in 2021. The available days of the fleet increased by 95.7% to 22,497 days for the six month period ended June 30, 2022, as compared to 11,494 days in the same period in 2021.

EBITDA of Navios Partners for the six month period ended June 30, 2022 and 2021 was affected by items described in the table above. Excluding these items, Adjusted EBITDA increased by \$165.5 million to \$289.6 million for the six month period ended June 30, 2022, as compared to \$124.1 million for the same period in 2021. The increase in Adjusted EBITDA was primarily due to a: (i) \$300.2 million increase in time charter and voyage revenues; (ii) \$1.5 million decrease in other expense, net; and (iii) \$0.5 million decrease in net loss on sale of vessels. The above increase was partially mitigated by: (i) an \$82.5 million increase in vessel operating expenses, mainly due to the increased fleet; (ii) a \$30.5 million increase in time charter voyage expenses; (iii) a \$12.9 million increase in general and administrative expenses, mainly due to the increased fleet; and (iv) a \$10.8 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items).

Net Income of Navios Partners for the six month period ended June 30, 2022 and 2021 was affected by items described in the table above. Excluding these items, adjusted net income for the six month period ended June 30, 2022 amounted to \$203.8 million compared to \$111.7 million for the six month period ended June 30, 2021. The increase in Adjusted Net Income of \$92.1 million was due to a \$165.5 million increase in Adjusted EBITDA. The above increase was partially mitigated by a: (i) \$49.4 million increase in depreciation and amortization expense; (ii) \$14.5 million increase in

interest expense and finance cost, net; (iii) \$6.0 million increase in amortization for deferred drydock, special survey costs and other capitalized items; (iv) \$2.6 million decrease in the amortization of the unfavorable lease terms; and (v) \$0.9 million decrease in interest income.

Fleet Employment Profile

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three and six month periods ended June 30, 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 June 30, 2022 (unaudited)	Three Month Period Ended June 30, 2021 (unaudited)	Six Month Period Ended June 30, 2022 (unaudited)	Six Month Period Ended June 30, 2021 (unaudited)
Available Days ⁽¹⁾	11,269	7,242	22,497	11,494
Operating Days ⁽²⁾	11,151	7,190	22,223	11,391
Fleet Utilization ⁽³⁾	99.0%	99.3%	98.8%	99.1%
TCE Combined (per day) ⁽⁴⁾	\$ 23,823	\$ 20,296	\$ 22,107	\$ 18,276
TCE Drybulk (per day) ⁽⁴⁾	\$ 24,721	\$ 19,736	\$ 22,311	\$ 16,516
TCE Containers (per day) ⁽⁴⁾	\$ 31,613	\$ 20,921	\$ 29,417	\$ 21,412
TCE Tankers (per day) ⁽⁴⁾	\$ 16,391	\$ —	\$ 15,864	\$ —
Vessels operating at period end	128	87	128	87

- (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, July 28, 2022 to discuss the results for the second quarter and six month period ended June 30, 2022.

Call Date/Time: Thursday, July 28, 2022 at 8:30 am ET
 Call Title: Navios Partners Q2 2022 Financial Results Conference Call
 US Dial In: +1.800.225.9448
 International Dial In: +1.203.518.9708
 Conference ID: NMMQ222

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: +1.800.839.3413
 International Replay Dial In: +1.402.220.7236

Slides and audio webcast:

There will also be a live webcast of the conference call, through the Navios Partners website (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 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.

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 completion of the Transaction and ability to

realize the projected advantages of the Transaction, TCE rates and Navios Partners' expected cash flow generation, future contracted revenues, future distributions and its ability to make distributions going forward, 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 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 drybulk, containerships and tanker vessels in particular, fluctuations in charter rates for drybulk, 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

Navios Maritime Partners L.P.
+1 (212) 906 8645

Investors@navios-mlp.com

Nicolas Bornozis
Capital Link, Inc.
+1 (212) 661 7566

naviospartners@capitallink.com

EXHIBIT 1

NAVIOS MARITIME PARTNERS L.P. SELECTED BALANCE SHEET DATA

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

	June 30, 2022 <u>(unaudited)</u>	December 31, 2021 <u>(unaudited)</u>
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 174,624	\$ 169,446
Other current assets	118,106	56,894
Vessels, net	2,786,914	2,852,570
Other non-current assets	599,537	544,389
Total assets	\$ 3,679,181	\$ 3,623,299
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	\$ 88,823	\$ 140,368
Total borrowings, net (including current and non-current)	1,287,343	1,361,709
Other non-current liabilities	332,465	351,497
Total partners' capital	1,970,550	1,769,725
Total liabilities and partners' capital	\$ 3,679,181	\$ 3,623,299

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in thousands of U.S. Dollars except unit and per unit data)

	Three Month Period Ended June 30, 2022	Three Month Period Ended June 30, 2021	Six Month Period Ended June 30, 2022	Six Month Period Ended June 30, 2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Time charter and voyage revenues	\$ 280,661	\$ 152,009	\$ 517,278	\$ 217,072
Time charter and voyage expenses	(21,718)	(5,869)	(38,861)	(8,364)
Direct vessel expenses	(12,920)	(3,989)	(24,113)	(7,143)
Vessel operating expenses	(73,989)	(41,771)	(147,161)	(64,733)
General and administrative expenses	(14,170)	(10,319)	(28,086)	(15,226)
Depreciation and amortization of intangible assets	(41,684)	(22,120)	(84,550)	(35,207)
Amortization of unfavorable lease terms	17,587	42,026	39,426	42,026
Loss on sale of vessels	—	—	—	(511)
Interest expense and finance cost, net	(14,522)	(7,334)	(27,749)	(13,178)
Interest income	22	744	24	859
Other expense, net	(1,107)	(3,464)	(2,383)	(3,895)
Equity in net earnings of affiliated companies	—	—	—	80,839
Bargain gain	—	—	—	44,053
Net income	\$ 118,160	\$ 99,913	\$ 203,825	\$ 236,592

Earnings per unit:

	Three Month Period Ended June 30, 2022	Three Month Period Ended June 30, 2021	Six Month Period Ended June 30, 2022	Six Month Period Ended June 30, 2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Earnings per unit:				
Earnings per common unit, basic	\$ 3.84	\$ 4.32	\$ 6.62	\$ 13.61
Earnings per common unit, diluted	\$ 3.83	\$ 4.31	\$ 6.61	\$ 13.54

NAVIOS MARITIME PARTNERS L.P.
Other Financial Information

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

(in thousands of U.S. dollars)	Six Month Period Ended June 30, 2022	Six Month Period Ended June 30, 2021
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 147,163	\$ 77,249
Net cash used in investing activities	\$ (61,860)	\$ (133,538)
Net cash (used in)/ provided by financing activities	\$ (80,125)	\$ 258,414
Increase in cash, cash equivalents and restricted cash	\$ 5,178	\$ 202,125

EXHIBIT 2

Owned Drybulk Vessels	Type	Built	Capacity (DWT)
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 Primavera	Panamax	2022	82,003
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

Owned Containerships	Type	Built	Capacity (TEU)
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 ⁽¹⁾	Containership	2006	8,204
Navios Unite ⁽¹⁾	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
Zim Baltimore (ex. 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.

Owned Tanker Vessels	Type	Built	Capacity (DWT)
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

Bareboat Charter-in vessels	Type	Built	Capacity (DWT)	Purchase Option
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
Nave Celeste	VLCC	2022	313,418	Yes

Bareboat Charter-in vessels to be delivered	Type	Delivery date	Capacity (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 VI	Capesize	H1 2023	180,000	Yes
TBN IV	Capesize	H1 2023	180,000	Yes

Owned to be delivered	Type	Delivery Date	Capacity DWT / (TEU)
TBN V	Panamax	H1 2023	81,000
TBN VII	Containership	H2 2023	5,300
TBN VIII	Containership	H2 2023	5,300
TBN XIII	Containership	H2 2023	5,300
TBN IX	Containership	H1 2024	5,300
TBN X	Containership	H1 2024	5,300
TBN XIV	Containership	H1 2024	5,300
TBN XI	Containership	H2 2024	5,300
TBN XII	Containership	H2 2024	5,300
TBN XV	Containership	H2 2024	5,300
TBN XVI	Containership	H2 2024	5,300
TBN XXII	Containership	H2 2024	7,700
TBN XXI	Containership	H2 2024	7,700
TBN XVII	Aframax/LR2	H1 2024	115,000
TBN XVIII	Aframax/LR2	H2 2024	115,000
TBN XIX	Aframax/LR2	H2 2024	115,000
TBN XX	Aframax/LR2	H1 2025	115,000

36-Vessel Drybulk Fleet Acquired

Owned Vessels	Type	Year Built	Capacity DWT
Navios Ulysses	Ultra Handymax	2007	55,728
Navios Celestial	Ultra Handymax	2009	58,063
Navios Vega	Ultra Handymax	2009	58,792
Navios Taurus	Panamax	2005	76,596
Navios Asteriks	Panamax	2005	76,801
N Amalthia	Panamax	2006	75,318
Navios Galileo	Panamax	2006	76,596
N Bonanza	Panamax	2006	76,596
Rainbow N	Panamax	2011	79,642
Jupiter N	Post-Panamax	2011	93,062
Navios Sky	Kamsarmax	2015	82,056
Navios Herakles I	Kamsarmax	2019	82,036
Navios Uranus	Kamsarmax	2019	81,516
Navios Galaxy II	Kamsarmax	2020	81,789
Navios Felicity I	Kamsarmax	2020	81,946
Navios Magellan II	Kamsarmax	2020	82,037
Navios Stellar	Capesize	2009	169,001
Navios Happiness	Capesize	2009	180,022
Navios Phoenix	Capesize	2009	180,242
Navios Lumen	Capesize	2009	180,661
Navios Antares	Capesize	2010	169,059
Navios Etoile	Capesize	2010	179,234

Navios Bonheur	Capesize	2010	179,259
Navios Altamira	Capesize	2011	179,165
Navios Canary	Capesize	2015	180,528
Navios Corali	Capesize	2015	181,249

Chartered-in Fleet with purchase options	Type	Year Built	Capacity (DWT)	Purchase Option
Navios Lyra	Handysize	2012	34,718	Yes
Navios Venus	Ultra Handymax	2015	61,339	Yes
Navios Amber	Kamsarmax	2015	80,994	Yes
Navios Coral	Kamsarmax	2016	84,904	Yes
Navios Citrine	Kamsarmax	2017	81,626	Yes
Navios Dolphin	Kamsarmax	2017	81,630	Yes
Navios Gemini	Kamsarmax	2018	81,704	No ⁽¹⁾
Navios Horizon I	Kamsarmax	2019	81,692	No ⁽¹⁾
Navios Felix	Capesize	2016	181,221	Yes
Navios Obeliks	Capesize	2012	181,415	Yes

(1) Purchase option in the form of the right of first refusal and profit share on sale of vessel.

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 finance costs and discount; (v) equity in net earnings of affiliated companies; (vi) non-cash amortization of deferred revenue and straight line; (vii) stock-based compensation; (viii) amortization of operating lease assets/ liabilities; (ix) gain/(loss) on sale of assets and (x) bargain 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 June 30, 2022	Three Month Period Ended June 30, 2021	Six Month Period Ended June 30, 2022	Six Month Period Ended June 30, 2021
	(\$ '000) (unaudited)	(\$ '000) (unaudited)	(\$ '000) (unaudited)	(\$ '000) (unaudited)
Net cash provided by operating activities	\$ 142,010	\$ 61,072	\$ 147,163	\$ 77,249
Net increase in operating assets	34,561	13,125	88,517	30,100
Net (increase)/ decrease in operating liabilities	(8,033)	8,967	51,980	5,249
Net interest cost	14,500	6,590	27,725	12,319

Amortization and write-off of deferred finance costs and discount	(1,353)	(278)	(2,677)	(1,568)
Amortization of operating lease assets/ liabilities	211	39	422	61
Non-cash amortization of deferred revenue and straight line	(18,378)	1,025	(23,452)	1,418
Stock-based compensation	(40)	(116)	(82)	(234)
Loss on sale of vessels	—	—	—	(511)
Bargain gain	—	—	—	44,053
Equity in net earnings of affiliate companies	—	—	—	80,839
EBITDA	\$ 163,478	\$ 90,424	\$ 289,596	\$ 248,975
Equity in net earnings of affiliated companies	—	—	—	(80,839)
Bargain gain	—	—	—	(44,053)
Adjusted EBITDA	\$ 163,478	\$ 90,424	\$ 289,596	\$ 124,083

	Three Month Period Ended June 30, 2022 (unaudited)	Three Month Period Ended June 30, 2021 (unaudited)	Six Month Period Ended June 30, 2022 (unaudited)	Six Month Period Ended June 30, 2021 (unaudited)
Net cash provided by operating activities	\$ 142,010	\$ 61,072	\$ 147,163	\$ 77,249
Net cash used in investing activities	\$ (40,191)	\$ (139,176)	\$ (61,860)	\$ (133,538)
Net cash (used in) / provided by financing activities	\$ (35,391)	\$ 259,577	\$ (80,125)	\$ 258,414