

Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2021

- **Revenue:**
 - **\$152.0 million for Q2 2021**
 - **\$217.1 million for H1 2021**
- **Net cash from operating activities:**
 - **\$61.1 million for Q2 2021**
 - **\$77.2 million for H1 2021**
- **Adjusted EBITDA:**
 - **\$90.4 million for Q2 2021**
 - **\$124.1 million for H1 2021**
- **Net Income**
 - **\$99.9 million for Q2 2021**
 - **\$236.6 million for H1 2021**
- **~\$615.0 million financing arranged year-to-date**
 - **~ \$124.3 million to refinance 2021 maturities**
 - **No significant maturities until 2023**
- **Significant fleet expansion**
 - **81% increase in number of vessels year-to-date**

MONACO, July 27, 2021 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the second quarter and six month period ended June 30, 2021.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “I am pleased with the results for the second quarter of 2021. During the second quarter, Navios Partners recorded revenue of \$152.0 million and net income of \$99.9 million.”

Angeliki Frangou continued, “Navios Partners is a top-10 US publicly listed shipping company with a dry cargo fleet of 98 vessels. Of our fleet, 56% are dry bulk vessels and 44% are containerships. This diversified fleet should not only insulate us from normal industry cyclicality, but create optionality as we leverage fundamentals across sectors and reduce cost of capital. Our balance sheet is also strong, with 27.3% net debt to book capitalization and no near term debt maturities”.

Fleet Update

- **Acquisition of six 5,300 TEU Newbuilding Containerships (four plus two on Navios Partners’ option)**

In July 2021, Navios Partners agreed to purchase six 5,300 TEU newbuilding containerships (four plus two optional) for a purchase price of \$61.6 million each. The vessels are expected to be delivered into Navios Partners' fleet during the second half of 2023 and 2024. The closing of the transaction is subject to completion of customary documentation.

- **Acquisition of one Newbuilding Capesize Vessel**

In June 2021, Navios Partners agreed to bareboat charter-in one Japanese newbuilding Capesize vessel from an unrelated third party. The vessel has approximately 180,000 dwt and is being bareboat chartered-in for 10 years. Navios Partners has the option to acquire the vessel starting at the end of year four until the end of the tenth year. The implied acquisition price is approximately \$60.0 million and the annual effective interest rate is approximately 4.3%. The vessel is expected to be delivered into Navios Partners' fleet during the second half of 2022.

- **Acquisition of one Newbuilding Kamsarmax Vessel**

In June 2021, Navios Partners agreed to acquire from an unrelated third party a newbuilding Kamsarmax vessel for a purchase price of \$34.3 million. The vessel has approximately 81,000 dwt and is expected to be delivered into Navios Partners' fleet during the first half of 2023.

- **Acquisition of three Capesize Vessels**

In June 2021, Navios Partners agreed to acquire from Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) the Navios Azimuth, a 2011-built Capesize vessel of 179,169 dwt, the Navios Ray, a 2012-built Capesize vessel of 179,515 dwt, and the Navios Bonavis, a 2009-built Capesize vessel of 180,022 dwt for an aggregate purchase price of \$88.0 million. The Navios Bonavis and the Navios Ray were delivered into Navios Partners' fleet in June 2021 and the Navios Azimuth was delivered in July 2021. The acquisition of these vessels was approved by the Conflicts Committee of the Board of Directors of Navios Partners.

- **Sale of Two Vessels**

In July 2021, Navios Partners agreed to sell the Harmony N, a 2006-built Containership of 2,824 TEU, to an unrelated third party for a net sale price of \$28.7 million. The sale is expected to be completed during the third quarter of 2021.

In July 2021, Navios Partners agreed to sell the Navios Azalea, a 2005-built Panamax vessel of 74,759 dwt, to an unrelated third party for a net sale price of \$12.7 million. The sale is expected to be completed during the third quarter of 2021.

- **Current Fleet**

Following the above transactions, on a fully delivered basis, our fleet would consist of 98 vessels, 55 dry bulk vessels and 43 containerships with a total capacity of 9.3 million dwt.

Financing Update

In March 2021, Navios Partners entered into a new credit facility with a commercial bank for a total amount of \$58.0 million in order to refinance two dry bulk vessels and to finance the acquisition of the Navios Avior

and the Navios Centaurus. The credit facility has an amortization profile of 8.8 years, matures in March 2026 and bears interest at LIBOR plus 3.0% per annum.

In January and March 2021, Navios Partners entered into bareboat charter-in agreements for four Japanese newbuilding Capesize vessels. The total implied amount financed for the three vessels is approximately \$144.0 million and for the fourth is approximately \$48.0 million and the implied effective interest rate is 4.4% and 5.0%, respectively.

In April 2021, Navios Partners entered into a new credit facility with a commercial bank for a total amount of \$40.0 million in order to refinance the existing facility of two dry bulk vessels and to finance the acquisition of two containerships. The facility has an amortization profile of seven years, matures in the second quarter of 2025 and bears interest at LIBOR plus 2.85% per annum.

In April 2021, Navios Partners entered into a new credit facility with a commercial bank for a total amount of \$8.9 million in order to finance the acquisition of one containership. The facility has an amortization profile of approximately seven years, matures in the fourth quarter of 2024 and bears interest at LIBOR plus 3.0% per annum.

In May 2021, Navios Partners entered into a new credit facility with a commercial bank for a total amount of up to \$160.0 million in order to: (i) refinance its existing facility maturing in August 2021; (ii) refinance one dry bulk vessel; and (iii) finance the acquisition of one dry bulk vessel. The new facility has an amortization profile of approximately eight years, matures in the second quarter of 2025 and bears interest at LIBOR plus 3.10% per annum.

In June 2021, Navios Partners entered into a new credit facility with a commercial bank for a total amount of up to \$43.0 million, in order to refinance the existing credit facilities of six dry bulk vessels. The facility has an amortization profile of approximately eight years, matures in the second quarter of 2026 and bears interest at LIBOR plus 300 bps per annum.

As discussed above, in June 2021, Navios Partners entered into a bareboat charter-in agreement for one Japanese newbuilding Capesize vessel. The implied amount financed for the vessel is approximately \$48.0 million and the implied effective interest rate is 4.3%.

In June 2021, Navios Partners completed an \$18.5 million sale and leaseback transaction with an unrelated third party, for a 2012-built Capesize vessel. The sale and leaseback transaction has a duration of nine years and an implied fixed interest rate of approximately 5.8%. Navios Partners has the option to buy the vessel at maturity.

In June 2021, Navios Partners completed a \$15.0 million sale and leaseback transaction with an unrelated third party, for a 2009-built Capesize vessel. The sale and leaseback transaction has a duration of six years and an implied fixed interest rate of approximately 6.1%. Navios Partners has the option to buy the vessel at maturity.

In July 2021, Navios Partners agreed to enter into a \$15.0 million sale and leaseback transaction with an unrelated third party, for a 2009-built Capesize vessel. The sale and leaseback transaction has a duration of six years and an implied fixed interest rate of approximately 6.1%. Navios Partners has the option to buy the vessel at maturity. The transaction remains subject to completion of definitive documentation and is expected to close in the third quarter of 2021. No assurance can be provided that the transaction will be completed in full or in part.

In July 2021, Navios Partners agreed to enter into a new credit facility with a commercial bank for a total amount of up to \$18.0 million in order to finance the acquisition of one dry bulk vessel. The new facility will have an amortization profile of seven years and will mature in the third quarter of 2026 and will bear interest at LIBOR plus 2.85% per annum. The facility remains subject to completion of definitive documentation and is expected to close in the third quarter of 2021. No assurance can be provided that the transaction will be completed in full or in part.

Cash Distribution

The Board of Directors of Navios Partners declared a cash distribution for the second quarter of 2021 of \$0.05 per unit. The cash distribution is payable on August 12, 2021 to all unitholders of record as of August 9, 2021. The declaration and payment of any further dividends remain subject to the discretion of the Board of Directors and will depend on, among other things, Navios Partners' cash requirements as measured by market opportunities and restrictions under its credit agreements and other debt obligations and such other factors as the Board of Directors may deem advisable.

Long-Term Cash Flow

Navios Partners has entered into medium to long-term time charter-out agreements for its vessels with a remaining average term of approximately 1.5 years. Navios Partners has currently contracted out 85.8% of its available days for the second half of 2021, 44.0% for 2022 and 25.6% for 2023, including index-linked charters. Excluding index-linked charters, Navios Partners expects to generate revenues of approximately \$230.5 million, \$349.0 million and \$230.7 million, respectively. The average contracted daily charter-out rate for the fleet is \$22,919 for the second half of 2021, \$30,091 for 2022 and \$32,420 for 2023.

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, 2021 and 2020. The quarterly information was derived from the unaudited condensed consolidated financial statements for the respective periods. EBITDA, Adjusted EBITDA, Adjusted Earnings / (Loss) per Common Unit basic and diluted and Adjusted Net Income / (Loss) are non-GAAP financial measures and should not be used in isolation or substitution for Navios Partners' results calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

<i>(in \$'000 except per unit data)</i>	Three Month Period Ended June 30, 2021 (unaudited)	Three Month Period Ended June 30, 2020 (unaudited)	Six Month Period Ended June 30, 2021 (unaudited)	Six Month Period Ended June 30, 2020 (unaudited)
Revenue	\$ 152,009	\$ 46,549	\$ 217,072	\$ 93,039
Net Income / (Loss)	\$ 99,913	\$ (14,641)	\$ 236,592	\$ (25,365)
Adjusted Net Income/ (loss)	\$ 99,913	\$ (7,841) ⁽¹⁾	\$ 111,700 ⁽²⁾	\$ (11,665) ⁽³⁾
Net cash provided by operating activities	\$ 61,072	\$ 26,738	\$ 77,249	\$ 47,675
EBITDA	\$ 90,424	\$ 7,490	\$ 248,975	\$ 19,671
Adjusted EBITDA	\$ 90,424	\$ 14,290 ⁽¹⁾	\$ 124,083 ⁽²⁾	\$ 33,371 ⁽³⁾
Earnings / (loss) per Common Unit basic	\$ 4.32	\$ (1.32)	\$ 13.61	\$ (2.29)

Earnings / (loss) per Common Unit Diluted	\$	4.31	\$	(1.32)	\$	13.54	\$	(2.29)
Adjusted Earnings/ (loss) per Common Unit basic	\$	4.32	\$	(0.71) ⁽¹⁾	\$	6.42 ⁽²⁾	\$	(1.05) ⁽³⁾
Adjusted Earnings/ (loss) per Common Unit diluted	\$	4.31	\$	(0.71) ⁽¹⁾	\$	6.39 ⁽²⁾	\$	(1.05) ⁽³⁾

- (1) Adjusted EBITDA, Adjusted Net Loss and Adjusted Loss per Common Unit basic and diluted for the three month period ended June 30, 2020 have been adjusted to exclude a \$6.8 million impairment loss related to three containerships.
- (2) Adjusted EBITDA, Adjusted Net Income 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 affiliate companies; and (ii) a \$44.1 million bargain purchase gain upon obtaining control over Navios Maritime Containers L.P.
- (3) Adjusted EBITDA, Adjusted Net Loss and Adjusted Loss per Common Unit basic and diluted for the six month period ended June 30, 2020 have been adjusted to exclude a (i) \$6.9 million loss related to the other-than-temporary impairment recognized in the Navios Partners' receivable from Navios Europe II; and (ii) \$6.8 million impairment loss related to three containerships.

Three month periods ended June 30, 2021 and 2020

Time charter and voyage revenues of Navios Partners for the three month period ended June 30, 2021 increased by approximately \$105.5 million, or 226.6%, to \$152.0 million, as compared to \$46.5 million for the same period in 2020. The increase in revenue was mainly attributable to the increase in the size of our fleet and to the increase in Time Charter Equivalent ("TCE") rate. For the three month period ended June 30, 2021, TCE rate increased by 81.2% to \$20,296 per day, as compared to \$11,202 per day in the same period in 2020. The available days of the fleet increased by 79.7% to 7,242 days for the three month period ended June 30, 2021, as compared to 4,029 in the same period in 2020.

EBITDA of Navios Partners for the three month period ended June 30, 2020 was affected by items described in the table above. Excluding these items, Adjusted EBITDA increased by approximately \$76.1 million to \$90.4 million for the three month period ended June 30, 2021, as compared to \$14.3 million for the same period in 2020. The increase in Adjusted EBITDA was primarily due to a: (i) \$105.5 million increase in time charter and voyage revenues; and (ii) \$0.7 million decrease in equity in net loss of affiliate companies recorded in the second quarter of 2020. The above increase was partially mitigated by: (i) a \$19.8 million increase in vessel operating expenses, mainly due to the increased fleet; (ii) a \$3.9 million increase in time charter voyage expenses; (iii) a \$3.3 million increase in general and administrative expenses, mainly due to the increased fleet; (iv) a \$2.8 million increase in other expense, net; and (v) an approximately \$0.3 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 three month period ended June 30, 2021 was approximately \$99.9 million as compared to \$14.6 million net loss for the same period in 2020. Net income for the three month period ended June 30, 2020, was affected by items described in the table above. Excluding these items, adjusted net income for the three month period ended June 30, 2021 amounted to \$99.9 million as compared to \$7.8 million loss for the three month period ended June 30, 2020. The increase in adjusted net income of approximately \$107.8 million was due to: (i) an approximately \$76.1 million increase in Adjusted EBITDA; (ii) a \$42.0 million income from the amortization of the unfavorable lease terms recorded in the three month period ended June 30, 2021; and (iii) a \$0.6 million increase in interest income. The above increase was partially mitigated by: (i) an \$8.5 million increase in depreciation and amortization expense; (ii) a \$1.4 million increase in amortization for deferred drydock, special survey costs and other capitalized items; and (iii) an approximately \$1.0 million increase in interest expense and finance cost.

Six month periods ended June 30, 2021 and 2020

Time charter and voyage revenues of Navios Partners for the six month period ended June 30, 2021 increased by approximately \$124.0 million, or 133.3%, to \$217.1 million, as compared to \$93.0 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 six month period ended June 30, 2021, TCE rate increased by 66.8% to \$18,276 per day, as compared to \$10,957 per day in the same period in 2020. The available days of the fleet increased by 41.4% to 11,494 days for the six month period ended June 30, 2021, as compared to 8,126 in the same period in 2020.

EBITDA of Navios Partners for the six month period ended June 30, 2021 and 2020 was affected by items described in the table above. Excluding these items, Adjusted EBITDA increased by \$90.7 million to \$124.1 million for the six month period ended June 30, 2021, as compared to \$33.4 million for the same period in 2020. The increase in Adjusted EBITDA was primarily due to an approximate \$124.0 million increase in time charter and voyage revenues. The above increase was partially mitigated by a: (i) \$20.6 million increase in vessel operating expenses, mainly due to the increased fleet; (ii) \$4.1 million increase in general and administrative expenses, mainly due to the increased fleet; (iii) \$3.6 million increase in other expense, net; (iv) \$3.3 million increase in time charter voyage expenses; (v) \$1.0 million equity in net earnings of affiliate companies, recorded in the first half of 2020; (vi) \$0.5 million net loss on sale of vessels; and (vii) \$0.2 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, 2021 was approximately \$236.6 million as compared to \$25.4 million net loss for the same period in 2020. Net income was affected by items described in the table above. Excluding these items, adjusted net income for the six month period ended June 30, 2021 amounted to \$111.7 million compared to \$11.7 million loss for the six month period ended June 30, 2020. The increase in adjusted net income of approximately \$123.4 million was due to a: (i) \$90.7 million increase in Adjusted EBITDA; (ii) \$42.0 million income from the amortization of the unfavorable lease terms recorded in the six month period ended June 30, 2021; and (iii) \$0.5 million increase in interest income. The above increase was partially mitigated by: (i) a \$7.9 million increase in depreciation and amortization expense; and (ii) an approximately \$1.9 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 and six month periods ended June 30, 2021 and 2020.

	Three Month Period Ended June 30, 2021 (unaudited)	Three Month Period Ended June 30, 2020 (unaudited)	Six Month Period Ended June 30, 2021 (unaudited)	Six Month Period Ended June 30, 2020 (unaudited)
Available Days ⁽¹⁾	7,242	4,029	11,494	8,126
Operating Days ⁽²⁾	7,190	3,998	11,391	7,993
Fleet Utilization ⁽³⁾	99.3%	99.3%	99.1%	98.4%
Time Charter Equivalent Combined (per day) ⁽⁴⁾	\$ 20,296	\$ 11,202	\$ 18,276	\$ 10,957
Time Charter Equivalent Drybulk (per day) ⁽⁴⁾	\$ 19,736	\$ 9,421	\$ 16,516	\$ 8,826
Time Charter Equivalent Containers (per day) ⁽⁴⁾	\$ 20,921	\$ 17,306	\$ 21,412	\$ 18,342
Vessels operating at period end	87	51	87	51

- (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 and time charter revenues 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, July 27, 2021 to discuss the results for the second quarter and six month period ended June 30, 2021.

Call Date/Time: Tuesday, July 27, 2021 at 8:30 am ET

Call Title: Navios Partners Q2 2021 Financial Results Conference Call

US Dial In: +1.877.876.9174

International Dial In: +1.785.424.1669

Conference ID: NMMQ221

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. 888-566-0154

International Replay Dial In: +1. 402-220-9182

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 a publicly traded master limited partnership which owns and operates dry cargo vessels. For more information, please visit our website at www.navios-mlp.com.

Forward-Looking Statements

This press release contains 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 Navios Partners' expected cash flow generation, future contracted revenues, future distributions and its ability to have a dividend 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. 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, shipyards performing scrubber installations, 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, including the impact of the COVID-19 pandemic and the ongoing efforts throughout the world to contain it; 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 cargo shipping sector in general and the demand for our Panamax, Capesize, Ultra-Handymax and Containerships in particular, fluctuations in charter rates for dry cargo carriers and container 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.

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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)

	<u>June 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 232,853	\$ 30,728
Other current assets	49,110	30,052
Vessels, net	1,930,477	1,041,138
Other non-current assets	123,503	105,351
Total assets	\$ 2,335,943	\$ 1,207,269
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	\$ 52,696	\$ 51,417
Total borrowings, net (including current and non-current)	795,510	486,857
Other non-current liabilities	225,694	14,165
Total partners' capital	1,262,043	654,830
Total liabilities and partners' capital	\$ 2,335,943	\$ 1,207,269

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 June 30, 2021	Three Month Period Ended June 30, 2020	Six Month Period Ended June 30, 2021	Six Month Period Ended June 30, 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Time charter and voyage revenues	\$ 152,009	\$ 46,549	\$ 217,072	\$ 93,039
Time charter and voyage expenses	(5,869)	(1,940)	(8,364)	(5,038)
Direct vessel expenses	(3,989)	(2,385)	(7,143)	(4,934)
Vessel operating expenses (management fees entirely through related parties transactions)	(41,771)	(21,930)	(64,733)	(44,135)
General and administrative expenses	(10,319)	(6,983)	(15,226)	(11,128)
Depreciation and amortization of intangible assets	(22,120)	(13,663)	(35,207)	(27,300)
Amortization of unfavorable lease terms	42,026	—	42,026	—
Loss on sale of vessels	—	—	(511)	—
Vessels impairment loss	—	(6,800)	—	(6,800)
Interest expense and finance cost	(7,334)	(6,275)	(13,178)	(13,219)
Interest income	744	176	859	371
Impairment of receivable in affiliated company	—	—	—	(6,900)
Other expense, net	(3,464)	(680)	(3,895)	(289)
Equity in net earnings/(losses) of affiliate companies	—	(710)	80,839	968
Bargain purchase gain	—	—	44,053	—
Net income / (loss)	\$ 99,913	\$ (14,641)	\$ 236,592	\$ (25,365)

Earnings/ (loss) per unit:

	Three Month Period Ended June 30, 2021	Three Month Period Ended June 30, 2020	Six Month Period Ended June 30, 2021	Six Month Period Ended June 30, 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Earnings / (loss) per unit:				
Earnings / (loss) per common unit, basic	\$ 4.32	\$ (1.32)	\$ 13.61	\$ (2.29)
Earnings / (loss) per common unit, diluted	\$ 4.31	\$ (1.32)	\$ 13.54	\$ (2.29)

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, 2021	Six Month Period Ended June 30, 2020
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 77,249	\$ 47,675
Net cash used in investing activities	\$ (133,538)	\$ (39,664)
Net cash provided by/ (used in) financing activities	\$ 258,414	\$ (8,598)
Increase/ (decrease) in cash, cash equivalents and restricted cash	\$ 202,125	\$ (587)

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 Azalea ⁽¹⁾	Panamax	2005	74,759
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 Altair I	Panamax	2006	74,475
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

Owned Vessels to be Delivered	Type	Delivery date	Capacity (DWT) /TEU
TBN IV	Panamax	H2 2022	81,000
TBN VI	Panamax	H1 2023	81,000

Owned Containerships	Type	Built	Capacity (TEU)
Harmony N ⁽¹⁾	Containership	2006	2,824
Navios Summer	Containership	2006	3,450
Matson Oahu (ex. Navios Verano)	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	Containership	2006	8,204
Navios Unite	Containership	2006	8,204
Protostar N	Containership	2007	2,741
Navios Spring	Containership	2007	3,450
Navios Amaranth	Containership	2007	4,250
Navios Indigo	Containership	2007	4,250
Navios Vermilion	Containership	2007	4,250
Navios Verde	Containership	2007	4,250
Navios Amarillo	Containership	2007	4,250
Navios Azure	Containership	2007	4,250
Navios Domino	Containership	2008	4,250
Navios Delight	Containership	2008	4,250
Navios Dedication ⁽¹⁾	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
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 Containerships to be delivered	Type	Delivery Date	Capacity (TEU)
TBN VIII	Containership	H2 2023	5,300
TBN IX	Containership	H2 2023	5,300
TBN X	Containership	H1 2024	5,300
TBN XI	Containership	H1 2024	5,300
TBN XII (optional vessel)	Containership	H2 2024	5,300
TBN XIII (optional vessel)	Containership	H2 2024	5,300

Bareboat Chartered-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

Bareboat Chartered-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 VII	Capesize	H2 2022	180,000	Yes
TBN V	Capesize	H1 2023	180,000	Yes

Disclosure of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings/ (Loss) 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 (loss)/ income attributable to Navios Partners’ unitholders before interest and finance costs, before 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 reconcile 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 affiliate 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 affiliate companies; (x) amortization of operating lease right-of-use asset; and (xi) gain/(loss) on sale of assets and 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.

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.

EXHIBIT 4**Navios Maritime Partners L.P. Reconciliation of EBITDA and Adjusted EBITDA to Cash from Operations**

	Three Month Period Ended June 30, 2021 (\$ '000) (unaudited)	Three Month Period Ended June 30, 2020 (\$ '000) (unaudited)	Six Month Period Ended June 30, 2021 (\$ '000) (unaudited)	Six Month Period Ended June 30, 2020 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 61,072	\$ 26,738	\$ 77,249	\$ 47,675
Net increase / (decrease) in operating assets	13,125	4,479	30,100	(3,767)
Net decrease / (increase) in operating liabilities	8,967	(21,739)	5,249	(23,181)
Net interest cost	6,590	6,099	12,319	12,848
Amortization and write-off of deferred financing cost	(278)	(499)	(1,568)	(1,018)
Amortization of operating lease right-of-use asset	39	(234)	61	(459)
Non cash accrued interest income and amortization of deferred revenue	1,025	394	1,418	788
Stock-based compensation expense	(116)	(238)	(234)	(483)
Loss on sale of vessels	—	—	(511)	—
Vessels impairment loss	—	(6,800)	—	(6,800)
Bargain purchase gain	—	—	44,053	—
Impairment of receivable in affiliate company	—	—	—	(6,900)
Equity in net earnings of affiliate companies	—	(710)	80,839	968
EBITDA	\$ 90,424	\$ 7,490	\$ 248,975	\$ 19,671
Equity in net earnings of affiliate companies	—	—	(80,839)	—
Bargain purchase gain	—	—	(44,053)	—
Impairment of receivable in affiliate company	—	—	—	6,900
Vessels impairment loss	—	6,800	—	6,800
Adjusted EBITDA	\$ 90,424	\$ 14,290	\$ 124,083	\$ 33,371

	Three Month Period Ended June 30, 2021 (unaudited)	Three Month Period Ended June 30, 2020 (unaudited)	Six Month Period Ended June 30, 2021 (unaudited)	Six Month Period Ended June 30, 2020 (unaudited)
Net cash provided by operating activities	\$ 61,072	\$ 26,738	\$ 77,249	\$ 47,675
Net cash used in investing activities	\$ (139,176)	\$ (36,327)	\$ (133,538)	\$ (39,664)
Net cash provided by / (used in) financing activities	\$ 259,577	\$ 8,257	\$ 258,414	\$ (8,598)