

Navios Maritime Acquisition Corporation Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2020

April 15, 2021

- **Revenue**
 - 29.0% increase in 2020 revenue to \$361.4 million
 - 15.0% decrease in Q4 2020 revenue to \$72.6 million
- **Net Cash from Operating Activities**
 - \$112.6 million in 2020
 - \$26.6 million in Q4 2020
- **Adjusted EBITDA**
 - 45.9% increase in 2020 Adjusted EBITDA to \$191.8 million
 - 41.6% decrease in Q4 2020 Adjusted EBITDA to \$25.8 million
- **Delivery of the second newbuilding VLCC under bareboat lease contract**
- **Reduced debt by \$96.5 million; 9% of debt outstanding**

MONACO, April 15, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the fourth quarter and the year ended December 31, 2020.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "The pandemic materially impacted the tanker sector. In early 2020, collapsing oil demand drove the need for storage. As the pandemic progressed, the recession in the travel and entertainment industries migrated to oil transportation. While we believe the outlook looks brighter now, with countries well into vaccination programs and the travel industry showing signs of revival, the market remains difficult today."

HIGHLIGHTS — RECENT DEVELOPMENTS

Delivery of the second VLCC

On February 17, 2021, a newbuilding very large crude carrier ("VLCC") of 313,486 dwt under bareboat lease contract, the Erbil, was delivered from a Japanese shipyard.

The Erbil has been chartered out to a high-quality counterparty for a ten-year period at a bareboat rate of \$27,816 net per day. The charter party has an option for an additional five-year period at a bareboat rate of \$29,751 net per day.

Sale of vessels

In January 2021, Navios Acquisition sold the Allegro N, a 2014-built container vessel of 46,999 dwt, to an unaffiliated third party for a net sale price of \$13.8 million.

In March 2021, Navios Acquisition sold the Nave Celeste, a 2003-built VLCC vessel of 298,717 dwt, to an unaffiliated third party for a net sale price of \$23.5 million.

In March 2021, Navios Acquisition sold the Solstice N, a 2007-built container vessel of 44,023 dwt, to an unaffiliated third party for a net sale price of \$10.8 million.

Navios Acquisition entered into agreements to sell both the Acrux N, a 2010-built container vessel of 23,338 dwt, and the Vita N, a 2010-built container vessel of 23,359 dwt, to an unaffiliated third party for an aggregate net sale price of \$18.0 million. The vessels are expected to be delivered to their new owners in the second quarter of 2021.

Debt developments

During the fourth quarter and full year of 2020, Navios Acquisition repurchased \$36.4 million and \$55.4 million of its 8 1/8% First Priority Ship Mortgages (the "Ship Mortgage Notes").

As of December 31, 2020, Navios Acquisition had reduced its outstanding debt by \$96.5 million as compared to the year ended December 31, 2019, representing 9% of debt outstanding as of December 31, 2020, excluding the debt associated with the container vessels that are accounted for as held for sale.

During the first quarter of 2021, as already announced on April 13, 2021, Navios Acquisition entered into a secured loan agreement with a subsidiary of N Shipmanagement Acquisition Corp., an entity affiliated with Navios Acquisition's Chairman and Chief Executive Officer, for a loan of up to \$100.0 million to be used for general corporate purposes (the "Loan"). The Loan has a term of two years, scheduled amortization and bears interest at a rate of 11% per annum, payable quarterly. Navios Acquisition may elect to defer all scheduled amortization and interest payments, in which case the applicable interest rate is 12.5% per annum. To date, Navios Acquisition has drawn \$18.0 million.

Since the start of 2021 to date, Navios Acquisition has further reduced its indebtedness by a net amount of \$63.4 million through debt amortization payments and repayment of debt maturities, including the repayment of the debt associated with the container vessels that are accounted for as held for sale.

Our Ship Mortgage Notes mature on November 15, 2021. Although we are currently attempting to refinance the outstanding amount of our Ship Mortgage Notes and have also engaged in discussions with the holders of our Ship Mortgage Notes, there can be no assurance we will be successful in such attempts or that any such potential refinancing, sales or other action, will be consummated on terms satisfactory to us or at all.

Dividends

The Board of Directors of Navios Acquisition has decided to suspend its quarterly dividend to its stockholders, including the dividend for the quarter ended December 31, 2020. The Board believes such a decision is in the best long-term interests of the Company and its stockholders.

Fleet employment

As of April 7, 2021, Navios Acquisition's core fleet consisted of a total of 46 vessels, of which 13 are VLCCs (including two bareboat chartered-in VLCCs expected to be delivered in each of the third quarter of 2021 and the third quarter of 2022), 31 are product tankers and two are chemical tankers. Navios Acquisition also owns five containerships that are accounted for as held for sale.

Currently, Navios Acquisition has contracted 76.9% of its available days of its core fleet on a charter-out basis for 2021. The average base contractual net daily charter-out rate for the 67.2% of available days that are contracted on base rate and on base rate with profit sharing arrangements is expected to be \$18,327.

FINANCIAL HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Acquisition has compiled its consolidated statements of operations for the three month periods and years ended December 31, 2020 and 2019. The quarterly information for 2020 and 2019 was derived from the unaudited condensed consolidated financial statements for the respective periods.

(Expressed in thousands of U.S. dollars)	Three Month Period ended December 31, 2020 (unaudited)	Three Month Period ended December 31, 2019 (unaudited)	Year ended December 31, 2020 (unaudited)	Year ended December 31, 2019 (unaudited)
Revenue	\$ 72,550	\$ 85,448	\$ 361,438	\$ 280,117
Net (loss)/ income	\$ (7,513)	\$ 6,644	\$ 27,609	\$ (65,441)
Adjusted net (loss)/ income	\$ (12,909) ⁽¹⁾	\$ 4,919 ⁽²⁾	\$ 30,684 ⁽³⁾	\$ (29,261) ⁽⁴⁾
Net cash provided by operating activities	\$ 26,631	\$ 8,186	\$ 112,616	\$ 29,244
EBITDA	\$ 31,223	\$ 45,881	\$ 189,977	\$ 128,441
Adjusted EBITDA	\$ 25,827 ⁽¹⁾	\$ 44,156 ⁽²⁾	\$ 191,841 ⁽³⁾	\$ 131,452 ⁽⁴⁾
(Loss)/ earnings per share (basic)	\$ (0.46)	\$ 0.44	\$ 1.71	\$ (4.75)
(Loss)/ earnings per share (diluted)	\$ (0.46)	\$ 0.44	\$ 1.70	\$ (4.75)
Adjusted (loss)/ earnings per share (basic)	\$ (0.79) ⁽¹⁾	\$ 0.33 ⁽²⁾	\$ 1.90 ⁽³⁾	\$ (2.14) ⁽⁴⁾
Adjusted (loss)/ earnings per share (diluted)	\$ (0.79) ⁽¹⁾	\$ 0.32 ⁽²⁾	\$ 1.89 ⁽³⁾	\$ (2.14) ⁽⁴⁾

(1) Adjusted EBITDA, Adjusted net loss and Adjusted loss per share (basic and diluted) for the three month period ended December 31, 2020 have been adjusted to exclude \$8.8 million gain related to bond repurchase, \$3.3 million impairment loss as a result of held for sale remeasurement performed as of December 31, 2020 due to the sale of two containers vessels in 2021 and \$0.1 million of non-cash stock based compensation.

(2) Adjusted EBITDA, Adjusted net earnings and Adjusted earnings per share (basic and diluted) for the three month period ended December 31, 2019 has been adjusted to exclude a \$1.9 million gain related to bond repurchase and \$0.2 million of non-cash stock based compensation.

(3) Adjusted EBITDA, Adjusted net earnings and Adjusted earnings per share (basic and diluted) for the year ended December 31, 2020 have been adjusted to exclude \$17.2 million impairment loss relating to (i) the other-than-temporary impairment recognized in the Navios Acquisition's receivable from Navios Europe II and (ii) impairment loss as a result of held for sale remeasurement due to the sale of two containers vessels in 2021, \$15.8 million gain related to bond repurchase and \$0.5 million of non-cash stock based compensation. Adjusted net earnings and earnings per share (basic and diluted) for the year ended December 31, 2020 have been further adjusted to exclude \$1.2 million write off of deferred finance costs.

(4) Adjusted EBITDA, Adjusted net loss and Adjusted loss per share (basic and diluted) for the year ended December 31, 2019 has been adjusted to exclude \$7.3 million impairment loss relating to the sale of one VLCC, \$3.2 million gain on sale of vessel, \$1.9 million gain related to bond repurchase and \$0.9 million of non-cash stock based compensation. Adjusted net loss and loss per share (basic and diluted) for the year ended December 31, 2019 have been further adjusted to exclude \$32.7 million accelerated amortization of intangible assets and \$0.5 million write off of deferred finance costs.

EBITDA, Adjusted EBITDA, Adjusted net income/ (loss) and Adjusted earnings/ (loss) per share (basic and diluted) are non-GAAP financial measures and should not be used in isolation or substitution for Navios Acquisition's results (see Exhibit II for reconciliation of EBITDA and Adjusted EBITDA).

Three month periods ended December 31, 2020 and 2019

Revenue for the three month period ended December 31, 2020 decreased by \$12.8 million, or 15.0%, to \$72.6 million, as compared to \$85.4 million for the same period of 2019. The decrease was mainly attributable to a decrease in market rates during the three month period ended December 31, 2020 as compared to the same period of 2019; partially mitigated by an increase in revenue by \$4.5 million due to the acquisition of five product tankers from Navios Europe I in December 2019 and by \$5.8 million due to the acquisition of seven containerships from Navios Europe II in June 2020; partially mitigated by the sale of three VLCCs in 2019. Available days of the fleet increased to 4,574 days for the three month period ended December 31, 2020, as compared to 3,429 days for the three month period ended December 31, 2019, due to the reasons mentioned above. The time charter equivalent rate, or TCE Rate, decreased to \$14,608 for the three month period ended December 31, 2020, from \$22,484 for the three month period ended December 31, 2019.

Time charter and voyage expenses for the three month period ended December 31, 2020 decreased by \$2.7 million, or 32.1%, to \$5.7 million, as compared to \$8.4 million for the same period of 2019. The decrease was mainly attributable to a: (i) \$2.8 million decrease in bunkers and voyage expenses related to the spot voyages incurred in the period; and (ii) \$0.3 million decrease in brokers' commission costs; partially mitigated by \$0.4 million increase in port expenses.

Net loss was \$7.5 million for the three month period ended December 31, 2020 as compared to \$6.6 million net income for the same period of 2019. Net loss was affected by the items described in the table above. Excluding these items, Adjusted net loss for the three month period ended December 31, 2020 was \$12.9 million as compared to \$4.9 million Adjusted net income for the same period of 2019. The decrease in Adjusted net income was mainly attributable to: (i) an \$18.4 million decrease in Adjusted EBITDA; (ii) a \$1.1 million increase in direct vessel expenses (in relation to amortization of dry dock and special survey cost); (iii) a \$1.1 million increase in depreciation and amortization; and (iv) a \$0.9 million decrease in interest income; partially mitigated by a \$3.7 million decrease in interest expense and finance cost (excluding write off of deferred finance costs).

EBITDA for the three month periods ended December 31, 2020 and 2019 was affected by items described in the table above. Excluding these items, Adjusted EBITDA for the three month period ended December 31, 2020 decreased by \$18.4 million to \$25.8 million, as compared to \$44.2 million for the same period of 2019. The decrease in Adjusted EBITDA was mainly due to a: (i) \$12.8 million decrease in revenue; (ii) \$7.5 million increase in vessel operating expenses primarily due to the increase in the size of our fleet as discussed above; (iii) \$1.3 million increase in general and administrative expenses (excluding stock-based compensation) mainly due to the increase in the size of our fleet as discussed above; and (iv) \$0.3 million decrease in equity in net earnings of affiliated companies; partially mitigated by a: (i) \$2.7 million decrease in time charter and voyage expenses; (ii) \$0.5 million decrease in direct vessel expenses (other than amortization of dry dock and special survey cost); and (iii) \$0.3 million increase in other income.

Year ended December 31, 2020 and 2019

Revenue for the year ended December 31, 2020 increased by \$81.3 million, or 29.0%, to \$361.4 million, as compared to \$280.1 million for the same period of 2019. The increase was mainly attributable to an: (i) increase in revenue by \$27.4 million due to the acquisition of five product tankers from Navios Europe I in December 2019 and by \$10.9 million due to the acquisition of seven containerships from Navios Europe II in June 2020; and (ii) increase in market rates during the year ended December 31, 2020 as compared to the same period of 2019; partially mitigated by the sale of three VLCCs in 2019. Available days of the fleet increased to 16,708 days for the year ended December 31, 2020, as compared to 14,107 days for the year ended December 31, 2019, due to the reasons mentioned above. The TCE Rate increased to \$20,566 for the year ended December 31, 2020, from \$18,248 for the year ended December 31, 2019.

Time charter and voyage expenses for the year ended December 31, 2020 decreased by \$4.9 million to \$17.8 million as compared to \$22.7 million for the year ended December 31, 2019. The decrease was mainly attributable to a: (i) \$4.6 million decrease in bunkers and voyage expenses related to the spot voyages incurred in the period; and (ii) \$2.1 million decrease in port expenses; partially mitigated by a \$1.8 million increase in brokers' commission costs.

Net income was \$27.6 million for the year ended December 31, 2020 as compared to \$65.4 million Net loss for the same period of 2019. Net income was affected by the items described in the table above. Adjusted net income for the year ended December 31, 2020 was \$30.7 million as compared to \$29.3 million Adjusted net loss for the same period of 2019. The increase in Adjusted net income was mainly attributable to a: (i) \$60.3 million increase in Adjusted EBITDA; (ii) \$10.0 million decrease in interest expense and finance cost (excluding write off of deferred finance costs); and (iii) \$1.3 million decrease in depreciation and amortization; partially mitigated by a: (i) \$7.7 million decrease in interest income; and (ii) \$3.9 million increase in direct vessel expenses (in relation to amortization of dry dock and special survey cost).

EBITDA for years ended December 31, 2020 and 2019 was affected by items described in the table above. Excluding these items, Adjusted EBITDA affected by the items described in the table above, for the year ended December 31, 2020 increased by \$60.3 million to \$191.8 million, as compared to \$131.5 million for the same period of 2019. The increase in Adjusted EBITDA was mainly due to: (i) an \$81.3 million increase in revenue; and (ii) a \$4.9 million decrease in time charter and voyage expenses; partially mitigated by a: (i) \$19.9 million increase in vessel operating expenses primarily due to the increase in the size of our fleet as discussed above; (ii) \$2.9 million decrease in equity in net earnings of affiliated companies; (iii) \$1.1 million increase in other expense; (iv) \$1.0 million decrease in other income; and (v) \$1.0 million increase in general and administrative expenses (excluding stock-based compensation) mainly due to the increase in the size of our fleet as discussed above.

Fleet employment profile

The following table reflects certain key indicators of the performance of Navios Acquisition's fleet for the three month periods and years ended December 31, 2020 and 2019.

Three month period ended December 31,		Year ended December 31,	
2020	2019	2020	2019
(unaudited)	(unaudited)	(unaudited)	(unaudited)

FLEET DATA

Available days ⁽¹⁾	4,574	3,429	16,708	14,107
Operating days ⁽²⁾	4,541	3,409	16,576	14,051
Fleet utilization ⁽³⁾	99.3 %	99.4 %	99.2 %	99.6 %
Vessels operating at period end	51	43	51	43
AVERAGE DAILY RESULTS				
Time charter equivalent rate per day ⁽⁴⁾	\$ 14,608	\$ 22,484	\$ 20,566	\$ 18,248

Navios Acquisition believes that the important measures for analyzing trends in its results of income consist of the following:

- (1) Available days:** Available days for the fleet are total calendar days the vessels were in Navios Acquisition's possession for the relevant period after subtracting off-hire days associated with major repairs, drydocking or special surveys. The shipping industry uses available days to measure the number of days in a relevant period during which vessels should be capable of generating revenues.
- (2) Operating days:** 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.
- (3) Fleet utilization:** Fleet utilization is the percentage of time that Navios Acquisition's 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.
- (4) Time charter equivalent rate per day:** Time charter equivalent rate per day ("TCE Rate") 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 of various types of charter contracts for the number of available days of the fleet.

Conference Call, Webcast and Presentation Details:

As previously announced, Navios Acquisition will host a conference call on Thursday, April 15, 2021 at 8:30 am ET, at which time Navios Acquisition's senior management will provide highlights and commentary on earnings results for the fourth quarter and year ended December 31, 2020.

US Dial In: +1.877.480.3873
International Dial In: +1.404.665.9927
Conference ID: 939 7434

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

US Replay Dial In: +1.800.585.8367
International Replay Dial In: +1.404.537.3406
Conference ID: 939 7434

The call will be simultaneously Webcast. The Webcast will be available on the Navios Acquisition website, www.navios-acquisition.com, under the "Investors" section. The Webcast will be archived and available at the same Web address for two weeks following the call.

A supplemental slide presentation will be available by 8:00 am ET on the day of the call.

About Navios Acquisition

Navios Acquisition (NYSE: NNA) is an owner and operator of tanker vessels focusing on the transportation of petroleum products (clean and dirty) and bulk liquid chemicals.

For more information about Navios Acquisition, please visit our website: www.navios-acquisition.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 and expectations, including Navios Acquisition's future dividends, ability to refinance its Ship Mortgage Notes, expected cash flow generation and Navios Acquisition's growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further employment contracts. 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. Such statements include comments regarding expected revenue and employment contracts. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, Navios Acquisition at the time these statements were made. Although Navios Acquisition 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 Acquisition. 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 employment contracts, our ability to maximize the use of our vessels, expected demand in the tanker sector, the ability of our contract counterparties to fulfill their obligations to us; tanker industry trends, including fluctuations in charter rates and vessel values and factors affecting vessel supply and demand; the aging of our fleet and resultant increases in operation and dry docking costs; the loss of any customer or charter or vessel; our ability to repay outstanding indebtedness, to obtain additional financing and to obtain replacement charters for our vessels, in each case, at commercially acceptable rates or at all; 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; potential liability from litigation and our vessel operations, including discharge of pollutants; general domestic and international political conditions; competitive factors in the market in which Navios Acquisition operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Acquisition's filings with the Securities and Exchange Commission, including its annual and interim reports filed on Form 20-F and Form 6-K. Navios Acquisition 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 Acquisition's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Acquisition makes no prediction or statement about the performance of its common stock.

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EXHIBIT I

**NAVIOS MARITIME ACQUISITION CORPORATION
SELECTED BALANCE SHEET DATA**

(Expressed in thousands of U.S. dollars- except share data)

	December 31, 2020	December 31, 2019
	<u>(unaudited)</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 41,357	\$ 44,051
Vessels, net	1,286,378	1,348,251
Assets held for sale	77,831	—
Other assets (including current and non-current)	161,852	162,074
Goodwill	1,579	1,579
Total assets	\$ 1,568,997	\$ 1,555,955
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities associated with assets held for sale	\$ 34,071	\$ —
Other liabilities (including current and non-current)	128,482	68,986
Long-term debt, including current portion, net of deferred finance costs and premium	1,076,587	1,173,117
Total liabilities	\$ 1,239,140	\$ 1,242,103
Total stockholders' equity	\$ 329,857	\$ 313,852
Total liabilities and stockholders' equity	\$ 1,568,997	\$ 1,555,955

**NAVIOS MARITIME ACQUISITION CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(Expressed in thousands of U.S. dollars- except share and per share data)

	For the Three Months Ended	For the Three Months Ended	For the Year Ended	For the Year Ended
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
Revenue	\$ 72,550	\$ 85,448	\$ 361,438	\$ 280,117
Time charter and voyage expenses	(5,729)	(8,350)	(17,820)	(22,690)
Direct vessel expenses	(3,748)	(3,015)	(14,119)	(10,132)
Vessel operating expenses	(33,969)	(26,524)	(127,611)	(107,748)
General and administrative expenses	(7,131)	(6,012)	(22,097)	(21,689)
Depreciation and amortization	(16,698)	(15,635)	(66,629)	(67,892)
Gain on sale of vessels/ Impairment loss	(3,268)	—	(17,168)	(36,731)
Gain on bond repurchase	8,776	1,940	15,786	1,940
Interest income	—	877	32	7,717
Interest expense and finance cost	(18,314)	(21,968)	(82,278)	(91,442)
Equity in net earnings of affiliated companies	—	278	—	2,948
Other income	340	—	341	1,335
Other expense	(322)	(395)	(2,266)	(1,174)
Net (loss) / earnings	\$ (7,513)	\$ 6,644	\$ 27,609	\$ (65,441)

Net (loss) / earnings per share, basic	\$	(0.46)	\$	0.44	\$	1.71	\$	(4.75)
Weighted average number of shares, basic		16,435,526		14,942,219		16,038,648		13,823,754
Net (loss) / earnings per share, diluted		(0.46)		0.44		1.70		(4.75)
Weighted average number of shares, diluted		16,435,526		15,149,917		16,190,920		13,823,754

EXHIBIT II

Reconciliation of EBITDA and Adjusted EBITDA to Net Cash from Operating Activities

	Three Month Period Ended December 31, 2020 (unaudited)	Three Month Period Ended December 31, 2019 (unaudited)	Year Ended December 31, 2020 (unaudited)	Year Ended December 31, 2019
Expressed in thousands of U.S. dollars				
Net cash provided by operating activities	\$ 26,631	\$ 8,186	\$ 112,616	\$ 29,244
Net (decrease) / increase in operating assets	(3,015)	18,483	(24,725)	8,569
Net (increase) / decrease in liabilities	(14,836)	(2,430)	27,375	11,764
Net interest cost	18,314	21,091	82,246	83,725
Amortization and write-off of deferred finance costs and bond premium	(1,267)	(1,452)	(5,671)	(4,798)
Impairment of receivable in Navios Europe II / Equity/ (loss) in net earnings of affiliates	—	278	(13,900)	2,948
Gain on sale of vessels	—	—	—	3,245
Impairment loss	(3,268)	—	(3,268)	(7,287)
Gain on bond repurchase	8,776	1,940	15,786	1,940
Stock-based compensation	(112)	(215)	(482)	(909)
EBITDA	\$ 31,223	\$ 45,881	\$ 189,977	\$ 128,441
Gain on sale of vessels	—	—	—	(3,245)
Impairment loss	3,268	—	3,268	7,287
Impairment of receivable in Navios Europe II	—	—	13,900	—
Gain on bond repurchase	(8,776)	(1,940)	(15,786)	(1,940)
Stock-based compensation	112	215	482	909
Adjusted EBITDA	\$ 25,827	\$ 44,156	\$ 191,841	\$ 131,452

	Three Month Period Ended December 31, 2020 (unaudited)	Three Month Period Ended December 31, 2019 (unaudited)	Year Ended December 31, 2020 (unaudited)	Year Ended December 31, 2019
Net cash provided by operating activities	\$ 26,631	\$ 8,186	\$ 112,616	29,244
Net cash provided by/ (used in) investing activities	\$ 5,385	\$ (27,316)	\$ (41,023)	4,027
Net cash used in financing activities	\$ (50,912)	\$ (39,691)	\$ (74,287)	(35,829)

Disclosure of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted net income/ (loss) and Adjusted income/ (loss) per share (basic and diluted) are non-U.S. GAAP financial measures and should not be used in isolation or as substitution for Navios Acquisition's results calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

EBITDA represents net income/ (loss) before interest and finance costs, before depreciation and amortization and before income taxes. Adjusted EBITDA in this document represents EBITDA excluding certain items as described under "Financial Highlights". Adjusted net income/ (loss) and Adjusted income/ (loss) per share (basic and diluted) represent net income/ (loss) and income/ (loss) per share (basic and diluted), excluding certain items as described under "Financial Highlights". We use Adjusted EBITDA as liquidity measure and reconcile EBITDA and Adjusted EBITDA to net cash provided by/ (used in) operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by/(used in) 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 of deferred finance costs and other related expenses; (v) equity/ (loss) in net earnings of affiliates, net of dividends received; (vi) payments for dry dock and special survey costs; (vii) impairment charges; (viii) gain/ (loss) on sale of assets; (ix) gain/ (loss) on debt repayment; (x) stock-based compensation and (xi) transaction costs. Navios Acquisition believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and present useful information to investors regarding Navios Acquisition's ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. Navios Acquisition 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 Acquisition's 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 Acquisition's 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 III

Vessels	Type	Year Built/Delivery Date	DWT
• Core fleet			
Vessels Owned by Navios			
Acquisition			
Nave Polaris	Chemical Tanker	2011	25,145
Nave Cosmos	Chemical Tanker	2010	25,130
Star N	MR1 Product Tanker	2009	37,836
Hector N	MR1 Product Tanker	2008	38,402
Nave Bellatrix	MR2 Product Tanker	2013	49,999
Nave Orion	MR2 Product Tanker	2013	49,999
Nave Aquila	MR2 Product Tanker	2012	49,991
Nave Atria	MR2 Product Tanker	2012	49,992
Nave Neutrino	VLCC	2003	298,287
Nave Photon	VLCC	2008	297,395
Nave Spherical	VLCC	2009	297,188
Nave Galactic	VLCC	2009	297,168
Nave Quasar	VLCC	2010	297,376
Nave Synergy	VLCC	2010	299,973
Nave Constellation	VLCC	2010	298,000
Nave Universe	VLCC	2011	297,066
Nave Buena Suerte	VLCC	2011	297,491
Baghdad*	VLCC	2020	313,433
Erbil*	VLCC	2021	313,486
Vessels to be delivered			
Nave Electron *	VLCC	Expected Q3 2021	310,000
TBN IV *	VLCC	Expected Q3 2022	310,000
Vessels Owned by Navios Maritime Midstream Partners L.P.			
Perseus N	MR1 Product Tanker	2009	36,264
Nave Velocity	MR2 Product Tanker	2015	49,999
Nave Sextans	MR2 Product Tanker	2015	49,999
Nave Pyxis	MR2 Product Tanker	2014	49,998
Nave Luminosity	MR2 Product Tanker	2014	49,999
Nave Jupiter	MR2 Product Tanker	2014	49,999
Bougainville	MR2 Product Tanker	2013	50,626
Nave Orbit	MR2 Product Tanker	2009	50,470
Nave Equator	MR2 Product Tanker	2009	50,542
Nave Equinox	MR2 Product Tanker	2007	50,922
Nave Pulsar	MR2 Product Tanker	2007	50,922
Nave Dorado	MR2 Product Tanker	2005	47,999
Nave Titan	MR2 Product Tanker	2013	49,999
Nave Alderamin	MR2 Product Tanker	2013	49,998
Nave Capella	MR2 Product Tanker	2013	49,995
Nave Atropos	LR1 Product Tanker	2013	74,695
Nave Rigel	LR1 Product Tanker	2013	74,673
Nave Cassiopeia	LR1 Product Tanker	2012	74,711
Nave Cetus	LR1 Product Tanker	2012	74,581
Nave Ariadne	LR1 Product Tanker	2007	74,671
Nave Cielo	LR1 Product Tanker	2007	74,671
Lumen N	LR1 Product Tanker	2008	63,599
Aurora N	LR1 Product Tanker	2008	63,495
Nave Estella	LR1 Product Tanker	2012	75,000

Nave Andromeda	LR1 Product Tanker	2011	75,000
• Owned Vessels held for sale			
Acrux N**	Container	2010	23,338
Fleur N	Container	2012	41,130
Ete N	Container	2012	41,139
Spectrum N	Container	2009	34,333
Vita N**	Container	2010	23,359

* Bareboat chartered-in vessels with purchase option.

** Agreed to be sold.