# Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2022

November 10, 2022

- **Revenue:**
  - **$322.4 million for Q3 2022**
  - **$839.7 million for 9M 2022**
- **Net Income:**
  - **$257.2 million for Q3 2022**
  - **$461.0 million for 9M 2022**
- **Earnings per common unit basic:**
  - **$8.36 for Q3 2022**
  - **$14.98 for 9M 2022**
- **Net cash from operating activities:**
  - **$219.1 million for Q3 2022**
  - **$366.3 million for 9M 2022**
- **EBITDA:**
  - **$321.4 million for Q3 2022**
  - **$611.0 million for 9M 2022**
- **Fleet update**
  - **$220.7 million acquisition of three newbuilding and one secondhand vessel**
  - **$272.0 million sale of six vessels with average age of 16 years**
- **~$3.2 billion in contracted revenue through 2036**
  - **~$331.0 million from long-term charters contracted in Q3 2022**
- **~ $430.0 million new financing in Q3 2022**
  - **$330.0 million to finance acquisitions and newbuilding vessels**
  - **$100.0 million leasing facility refinancing existing facilities on 12 containerships**
- **$0.05 per unit cash distribution for Q3 2022**

MONACO, Nov. 10, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the third quarter and nine month period ended September 30, 2022.

Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners, stated, “We are pleased to report our results for the third quarter of 2022 in which we recorded $322.4 million of revenue, $257.2 million of net income and net income per unit of $8.36.”

Angeliki Frangou continued, “Our diversified approach served our stakeholders well, despite unprecedented macro challenges, including slowing growth in China, the Ukrainian conflict, and a more restrictive financial environment caused by central banks because of quantitative tightening and inflation. In containerships, we leveraged market strength by selling two 16-year-old vessels for $220.0 million while also hedging our newbuilding risk through long-term charters. We also used our balance sheet strength to enter the Aframax tanker class, of which four of the six tankers on order have long-term charters. As a result of our efforts, our current breakeven per open day for 2023 is slightly less than $6,000.”

**Fleet update**

- **Acquisition of two 115,000 dwt Aframax/LR2 newbuilding vessels in November 2022**

Following the acquisition of four 115,000 dwt Aframax/LR2 newbuilding vessels in April 2022, Navios Partners agreed in November 2022 to acquire two additional 115,000 dwt Aframax/LR2 newbuilding vessels for a purchase price of $60.5 million each (plus $4.2 million in additional features). The vessels have been designed with the latest technology optimizing efficiency and will carry both crude and clean products. An investment grade counterparty has the option to charter both vessels for a five-year period at a rate of $27,798 net per day. The option can be exercised in the fourth quarter of 2022. The charterer has also an option to extend each of the charters for a further five one-year options at rates increasing by $1,234 per day each year. The vessels are expected to be delivered into Navios Partners’ fleet during the first half of 2025. The closing of the transaction is subject to completion of customary documentation.

- **Acquisition of two Japanese-built drybulk vessels for $91.3 million**

In September 2022, Navios Partners agreed to acquire one newbuilding Capesize vessel and one 2016-built Kamsarmax vessel of 84,852 dwt for an aggregate implied purchase price of $91.3 million from an unrelated third party. The Capesize vessel is expected to be delivered into Navios Partners' fleet during the first half of 2023. The Kamsarmax vessel is expected to be delivered into Navios Partners' fleet during the fourth quarter of 2022.

- **Completed the sale of two 16-year old containerships for $220.0 million**

In September 2022, Navios Partners completed the sale of the Navios Utmost and the Navios Unite, two 2006-built Containerships of 8,204 TEU each, to an unrelated third party for an aggregate sale price of $220.0 million.

- **Agreed to sell four drydulk vessels for $52.0 million**

On October 25, 2022, Navios Partners agreed to sell the Navios Alegria, a 2004-built Panamax vessel of 76,466 dwt to an unrelated third party for a sale price of $11.0 million. The sale is expected to be completed during the fourth quarter of 2022.

On October 11, 2022, Navios Partners agreed to sell the Navios Symmetry, a 2006-built Panamax vessel of 74,381 dwt to an unrelated third party for a sale price of $11.7 million. The sale was completed on October 25, 2022.

On September 20, 2022, Navios Partners agreed to sell the Navios Ulysses, a 2007-built Ultra-Handymax vessel of 55,728 dwt to an unrelated third party for a sale price of $14.3 million. The sale was completed on October 14, 2022.

On September 6, 2022, Navios Partners agreed to sell the Navios Camelia, a 2009-built Panamax vessel of 75,162 dwt to an unrelated third party for a sale price of $15.0 million. The sale is expected to be completed during the fourth quarter of 2022.

- **~$331.0 million from long-term charters contracted in the third quarter of 2022**

During the third quarter of 2022, Navios Partners has entered into new long-term charters which are expected to generate approximately $331.0 million revenue.

- Three newbuilding Capesize vessels, two of which were delivered in September 2022 and the third is expected to be delivered in November 2022, have been chartered-out for an average period of five years, at an average rate of $20,567 net per day.
- Two 115,000 dwt Aframax/LR2 newbuilding vessels acquired in April 2022 and expected to be delivered in the second half of 2024 and the first quarter of 2025, have been chartered-out for an average period of five years, at a rate of $25,576 net per day. The charterer has an option to extend each of the charters for a further five one-year options at rates increasing by $1,234 per day each year.
- Five MR2 vessels have been chartered-out for an average period of 1.8 years, at an average rate of $21,860 net per day.
- Three LR1 vessels have been chartered-out for an average period of 1.8 years, at an average rate of $27,691 net per day.

**Financing update**

In October 2022, Navios Partners completed a $100.0 million sale and leaseback transaction with an unrelated third party, in order to refinance the existing indebtedness of 12 Containerships. The sale and leaseback transaction: (i) matures in the first quarter of 2026; and (ii) bears interest at Secured Overnight Financing Rate ("SOFR") plus 210 bps per annum.

On September 30, 2022, Navios Partners entered into a new credit facility with a leading European commercial bank for 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 date; and (iii) bears interest at SOFR plus 200 bps per annum.

In September 2022, Navios Partners agreed to enter into $84.5 million bareboat contracts under which one newbuilding Capesize vessel and one 2016-built Kamsarmax vessel will be chartered-in. The bareboat contract for the newbuilding Capesize vessel has a duration of 15 years and an implied fixed interest rate of approximately 5.5%. Navios Partners has the option to acquire the Capesize vessel at maturity. The bareboat contract for the 2016-built Kamsarmax vessel: (i) has an amortization profile of approximately 10.2 years; (ii) matures ten years after the drawdown date; and (iii) bears interest at 1M ICE LIBOR plus 200 bps per annum. The agreement for the 2016-built Kamsarmax vessel remains subject to completion of definitive documentation and is expected to close in the fourth quarter of 2022.

In November 2022, Navios Partners agreed to enter into an export credit agency-backed facility for up to $161.6 million in order to finance the acquisition of four newbuilding 5,300 TEU Containerships. The facility: (i) has an amortization profile of approximately 14.3 years; (ii) matures ten years after the drawdown date; and (iii) bears interest at SOFR plus 170 bps per annum. The facility remains subject to completion of definitive documentation and is expected to close in the fourth quarter of 2022.

**Cash distribution**

The Board of Directors of Navios Partners declared a cash distribution for the third quarter of 2022 of $0.05 per unit. The cash distribution is payable on November 10, 2022 to unitholders of record as of November 8, 2022. The declaration and payment of any further dividends remain subject to the discretion of the Board of Directors and will depend on, among other things, Navios Partners' cash requirements as measured by market opportunities and restrictions under its credit agreements and other debt obligations and such other factors as the Board of Directors may deem advisable.

**Operating Highlights**

Navios Partners owns and operates a fleet comprised of 87 drybulk vessels, 47 containerships and 51 tanker vessels, including one newbuilding Capesize chartered-in vessel under bareboat contract expected to be delivered in the fourth quarter of 2022, three newbuilding Capesize chartered-in

vessels under bareboat contracts expected to be delivered in 2023, one newbuilding Panamax vessel expected to be delivered by the first half of 2023, six newbuilding Aframax/LR2 vessels expected to be delivered in 2024 and first half of 2025, 12 newbuilding Containerships expected to be delivered by the second half of 2023 and in 2024, and one secondhand Kamsarmax vessel expected to be delivered by the fourth quarter of 2022.

Navios Partners has entered into short, medium and long-term time charter-out, bareboat-out and freight agreements for its vessels with a remaining average term of approximately 1.7 years. Navios Partners has currently fixed 73.3% of its available days for the remaining three months of 2022 and 33.9% for 2023. Navios Partners expects to generate contracted revenue of approximately $279.3 million and $669.0 million for the remaining three months of 2022 and for 2023, respectively. The average expected daily charter-out rate for the fleet is $25,331 and $32,616 for the remaining three 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 nine month periods ended September 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.

| *(in $'000 except per unit data)* | Three Month Period Ended September 30, 2022 (unaudited) | Three Month Period Ended September 30, 2021 (unaudited) | Nine Month Period Ended September 30, 2022 (unaudited) | Nine Month Period Ended September 30, 2021 (unaudited) |
|---|---|---|---|---|
| Revenue | $ 322,387 | $ 227,957 | $ 839,665 | $ 445,029 |
| Net Income attributable to Navios Partners' unitholders | $ 257,164 | $ 162,054 | $ 460,989 | $ 398,646 |
| Adjusted Net Income attributable to Navios Partners' unitholders | $ 113,400 (1) | $ 130,103 (2) | $ 317,225 (1) | $ 242,314 (3) |
| Net cash provided by operating activities | $ 219,108 | $ 70,904 | $ 366,271 | $ 148,153 |
| EBITDA | $ 321,433 | $ 177,185 | $ 611,028 | $ 426,160 |
| Adjusted EBITDA | $ 177,669 (1) | $ 145,234 (2) | $ 467,264 (1) | $ 269,828 (3) |
| Earnings attributable to Navios Partners' unitholders per Common Unit basic | $ 8.36 | $ 5.97 | $ 14.98 | $ 19.27 |
| Earnings attributable to Navios Partners' unitholders per Common Unit diluted | $ 8.35 | $ 5.95 | $ 14.97 | $ 19.19 |
| Adjusted Earnings attributable to Navios Partners' unitholders per Common Unit basic | $ 3.69 (1) | $ 4.79 (2) | $ 10.31 (1) | $ 11.72 (3) |
| Adjusted Earnings attributable to Navios Partners' unitholders per Common Unit diluted | $ 3.68 (1) | $ 4.77 (2) | $ 10.30 (1) | $ 11.67 (3) |

(1) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings attributable to Navios Partners' unitholders per Common Unit basic and diluted for the three and nine month periods ended September 30, 2022 have been adjusted to exclude a $143.8 million gain related to the sale of two of our vessels in the third quarter of 2022.

(2) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings attributable to Navios Partners' unitholders per Common Unit basic and diluted for the three month period ended September 30, 2021 have been adjusted to exclude: (i) a $30.9 million gain related to the sale of three of our vessels; (ii) a $4.0 million bargain gain upon obtaining control over Navios Acquisition; and (iii) $2.9 million of transaction costs in relation to the NNA Merger.

(3) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings attributable to Navios Partners' unitholders per Common Unit basic and diluted for the nine month period ended September 30, 2021 have been adjusted to exclude: (i) an $80.8 million gain from equity in net earnings of affiliated companies; (ii) a $48.0 million bargain gain upon obtaining control over Navios Containers and Navios Acquisition; (iii) a $30.3 million gain related to the sale of seven of our vessels; and (iv) $2.9 million of transaction costs in relation to the NNA Merger.

**Three month periods ended September 30, 2022 and 2021**

Time charter and voyage revenues for the three month period ended September 30, 2022 increased by $94.4 million, or 41.4%, to $322.4 million, as compared to $228.0 million for the same period in 2021. The increase in revenue was mainly attributable to the increase in the size of our fleet. For the three month period ended September 30, 2022, the time charter and voyage revenues are affected by $13.6 million relating to the straight line effect of the containerships charters with de-escalating rates. The Time Charter Equivalent ("TCE") rate decreased by 2.7% to $23,781 per day, as compared to $24,447 per day for the same period in 2021. The available days of the fleet increased by 42.9% to 12,897 days for the three month period ended September 30, 2022, as compared to 9,027 days for the same period in 2021 mainly due to the acquisition of the 36-vessel drybulk fleet and the NNA Merger.

EBITDA of Navios Partners for the three month period ended September 30, 2022 and 2021 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA increased by approximately $32.5 million to $177.7 million for the three month period ended September 30, 2022, as compared to $145.2 million for the same period in 2021. The increase in Adjusted EBITDA was primarily due to a $94.4 million increase in

time charter and voyage revenues. The above increase was partially mitigated by a: (i) $24.9 million increase in vessel operating expenses, mainly due to the increased fleet; (ii) $23.9 million increase in time charter and voyage expenses, mainly due to the increase in bareboat and charter-in hire expense of the tanker and drybulk fleet; (iii) $6.1 million increase in general and administrative expenses, mainly due to the increased fleet; (iv) $3.9 million decrease in net loss attributable to noncontrolling interest; (v) $1.9 million increase in other expenses, net; and (vi) $1.2 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items).

Net Income attributable to Navios Partners' unitholders for the three month period ended September 30, 2022 and 2021 was affected by the items described in the table above. Excluding these items, Adjusted Net Income attributable to Navios Partners' unitholders for the three month period ended September 30, 2022 amounted to $113.4 million as compared to $130.1 million for the same period in 2021. The decrease in Adjusted Net Income attributable to Navios Partners' unitholders was primarily due to a: (i) $27.2 million increase in depreciation and amortization expense; (ii) $10.8 million decrease in the amortization of the unfavorable lease terms; (iii) $7.9 million increase in interest expense and finance cost, net; and (iv) $3.4 million increase in amortization of deferred drydock, special survey costs and other capitalized items. The above decrease was partially mitigated by a: (i) $32.5 million increase in Adjusted EBITDA; and (ii) $0.1 million increase in interest income.

**Nine month periods ended September 30, 2022 and 2021**

Time charter and voyage revenues of Navios Partners for the nine month period ended September 30, 2022 increased by approximately $394.7 million, or 88.7%, to $839.7 million, as compared to $445.0 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 the TCE rate. For the nine month period ended September 30, 2022, the time charter and voyage revenues are affected by $30.1 million relating to the straight line effect of the containerships charters with de-escalating rates. The TCE rate increased by 8.2% to $22,717 per day, as compared to $20,991 per day in the same period in 2021. The available days of the fleet increased by 72.5% to 35,394 days for the nine month period ended September 30, 2022, as compared to 20,521 days in the same period in 2021 mainly due to the acquisition of the 36-vessel drybulk fleet, the NMCI Merger and the NNA Merger.

EBITDA of Navios Partners for the nine month period ended September 30, 2022 and 2021 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA increased by approximately $197.5 million to $467.3 million for the nine month period ended September 30, 2022, as compared to $269.8 million for the same period in 2021. The increase in Adjusted EBITDA was primarily due to a $394.7 million increase in time charter and voyage revenues. The above increase was partially mitigated by: (i) an $107.4 million increase in vessel operating expenses, mainly due to the increased fleet; (ii) a $54.5 million increase in time charter voyage expenses, mainly due to the increase in bareboat and charter-in hire expense of the tanker and drybulk fleet; (iii) a $19.0 million increase in general and administrative expenses, mainly due to the increased fleet; (iv) an $11.9 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); (v) a $3.9 million decrease in net loss attributable to noncontrolling interest; and (vi) a $0.5 million increase in other expenses, net.

Net Income attributable to Navios Partners' unitholders for the nine month period ended September 30, 2022 and 2021 was affected by items described in the table above. Excluding these items, Adjusted Net Income attributable to Navios Partners' unitholders for the nine month period ended September 30, 2022 amounted to $317.2 million compared to $242.3 million for the same period in 2021. The increase in Adjusted Net Income attributable to Navios Partners' unitholders of $74.9 million was primarily due to a $197.5 million increase in Adjusted EBITDA. The above increase was partially mitigated by a: (i) $76.5 million increase in depreciation and amortization expense; (ii) $22.4 million increase in interest expense and finance cost, net; (iii) $13.4 million decrease in the amortization of the unfavorable lease terms; (iv) $9.5 million increase in amortization for deferred drydock, special survey costs and other capitalized items; and (v) $0.8 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 nine month periods ended September 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 September 30, 2022 (unaudited) | Three Month Period Ended September 30, 2021 (unaudited) | Nine Month Period Ended September 30, 2022 (unaudited) | Nine Month Period Ended September 30, 2021 (unaudited) |
|---|---|---|---|---|
| Available Days [1] | 12,897 | 9,027 | 35,394 | 20,521 |
| Operating Days [2] | 12,785 | 8,951 | 35,008 | 20,342 |
| Fleet Utilization [3] | 99.1% | 99.2% | 98.9% | 99.1% |
| TCE Combined (per day) [4] | $ 23,781 | $ 24,447 | $ 22,717 | $ 20,991 |
| TCE Drybulk (per day) [4] | $ 20,061 | $ 28,926 | $ 21,381 | $ 21,096 |
| TCE Containers (per day) [4] | $ 32,600 | $ 22,418 | $ 30,486 | $ 21,866 |
| TCE Tankers (per day) [4] | $ 21,828 | $ 15,066 | $ 17,834 | $ 15,066 |
| Vessels operating at period end | 166 | 129 | 166 | 129 |

(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 charter-out revenues under bareboat contract (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, November 10, 2022 to discuss the results for the third quarter and nine month period ended September 30, 2022.

Call Date/Time: Thursday, November 10, 2022 at 8:30 am ET
Call Title: Navios Partners Q3 2022 Financial Results Conference Call
US Dial In: +1.800.343.4849
International Dial In: +1.203.518.9848
Conference ID: NMMQ322

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: +1.800.839.5492
International Replay Dial In: +1.402.220.2551

**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, 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.

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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)

| | September 30, 2022 (unaudited) | December 31, 2021 (unaudited) |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents, including restricted cash | **$** 110,320 | **$** 169,446 |
| Other current assets | 129,571 | 56,894 |
| Vessels, net | 3,794,454 | 2,852,570 |
| Other non-current assets | 740,186 | 544,389 |
| **Total assets** | **$ 4,774,531** | **$ 3,623,299** |
| **LIABILITIES AND PARTNERS' CAPITAL** | | |
| Other current liabilities | **$** 248,430 | **$** 140,368 |
| Total borrowings, net (including current and non-current) | 1,916,589 | 1,361,709 |
| Other non-current liabilities | 383,299 | 351,497 |
| Total partners' capital | 2,226,213 | 1,769,725 |
| **Total liabilities and partners' capital** | **$ 4,774,531** | **$ 3,623,299** |

**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 September 30, 2022 | Three Month Period Ended September 30, 2021 | Nine Month Period Ended September 30, 2022 | Nine Month Period Ended September 30, 2021 |
|---|---|---|---|---|
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Time charter and voyage revenues | $ 322,387 | $ 227,957 | $ 839,665 | $ 445,029 |
| Time charter and voyage expenses | (35,439) | (11,465) | (74,300) | (19,829) |
| Direct vessel expenses | (15,398) | (10,864) | (39,511) | (18,007) |
| Vessel operating expenses | (78,928) | (53,952) | (226,089) | (118,685) |
| General and administrative expenses | (15,597) | (9,491) | (43,683) | (24,717) |
| Depreciation and amortization of intangible assets | (59,270) | (32,102) | (143,820) | (67,309) |
| Amortization of unfavorable lease terms | 24,779 | 35,576 | 64,205 | 77,602 |
| Gain on sale of vessels, net | 143,764 | 30,859 | 143,764 | 30,348 |
| Interest expense and finance cost, net | (22,270) | (14,446) | (50,019) | (27,624) |
| Interest income | 74 | — | 98 | 859 |
| Other expense, net | (6,938) | (4,969) | (9,321) | (8,864) |
| Equity in net earnings of affiliated companies | — | — | — | 80,839 |
| Transaction costs | — | (2,870) | — | (2,870) |
| Bargain gain | — | 3,962 | — | 48,015 |
| **Net income** | **$ 257,164** | **$ 158,195** | **$ 460,989** | **$ 394,787** |
| Net loss attributable to the noncontrolling interest | — | 3,859 | — | 3,859 |
| **Net income attributable to Navios Partners' unitholders** | **$ 257,164** | **$ 162,054** | **$ 460,989** | **$ 398,646** |

**Earnings attributable to Navios Partners' unitholders per unit:**

| | Three Month Period Ended September 30, | Three Month Period Ended September 30, | Nine Month Period Ended September 30, | Nine Month Period Ended September 30, |
|---|---|---|---|---|

| | 2022 | 2021 | 2022 | 2021 |
|---|---|---|---|---|
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Earnings attributable to Navios Partners' unitholders per unit: | | | | |
| Earnings attributable to Navios Partners' unitholders per common unit, basic | $ 8.36 | $ 5.97 | $ 14.98 | $ 19.27 |
| Earnings attributable to Navios Partners' unitholders per common unit, diluted | $ 8.35 | $ 5.95 | $ 14.97 | $ 19.19 |

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

| **(in thousands of U.S. dollars)** | Three Month Period Ended September 30, 2022 (unaudited) | Three Month Period Ended September 30, 2021 (unaudited) | Nine Month Period Ended September 30, 2022 (unaudited) | Nine Month Period Ended September 30, 2021 (unaudited) |
|---|---|---|---|---|
| Net cash provided by operating activities | $ 219,108 | $ 70,904 | $ 366,271 | $ 148,153 |
| Net cash (used in)/ provided by investing activities | $ (203,850) | $ 30,486 | $ (265,710) | $ (103,052) |
| Net cash (used in)/ provided by financing activities | $ (79,562) | $ (193,063) | $ (159,687) | $ 65,351 |
| **(Decrease)/ Increase in cash, cash equivalents and restricted cash** | **$ (64,304)** | **$ (91,673)** | **$ (59,126)** | **$ 110,452** |

**EXHIBIT 2**

| **Owned Drybulk Vessels** | **Type** | **Built** | **Capacity (DWT)** |
|---|---|---|---|
| Navios Amaryllis | Ultra-Handymax | 2008 | 58,735 |
| Navios Christine B | Ultra-Handymax | 2009 | 58,058 |
| Navios Celestial | Ultra-Handymax | 2009 | 58,063 |
| Navios Vega | Ultra-Handymax | 2009 | 58,792 |
| 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 Orbiter | Panamax | 2004 | 76,602 |
| Navios Hope | Panamax | 2005 | 75,397 |
| Navios Taurus | Panamax | 2005 | 76,596 |
| Navios Sun | Panamax | 2005 | 76,619 |
| Navios Asteriks | Panamax | 2005 | 76,801 |
| Navios Helios | Panamax | 2005 | 77,075 |
| Navios Apollon I | Panamax | 2005 | 87,052 |
| N Amalthia | Panamax | 2006 | 75,318 |
| Navios Sagittarius | Panamax | 2006 | 75,756 |
| Navios Galileo | Panamax | 2006 | 76,596 |
| N Bonanza | Panamax | 2006 | 76,596 |
| Navios Harmony | Panamax | 2006 | 82,790 |
| Navios Libertas | Panamax | 2007 | 75,511 |
| Navios Prosperity I | Panamax | 2007 | 75,527 |
| Copernicus N | Panamax | 2010 | 93,062 |
| Unity N | Panamax | 2011 | 79,642 |
| Odysseus N | Panamax | 2011 | 79,642 |
| Rainbow N | Panamax | 2011 | 79,642 |
| Jupiter N | Post-Panamax | 2011 | 93,062 |
| 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 Sky | Kamsarmax | 2015 | 82,056 |
| Navios Uranus | Kamsarmax | 2019 | 81,821 |
| Navios Herakles I | Kamsarmax | 2019 | 82,036 |
| Navios Galaxy II | Kamsarmax | 2020 | 81,789 |
| Navios Felicity I | Kamsarmax | 2020 | 81,962 |

| | | | |
|---|---|---|---|
| Navios Magellan II | Kamsarmax | 2020 | 82,037 |
| Navios Primavera | Panamax | 2022 | 82,003 |
| Navios Beaufiks | Capesize | 2004 | 180,310 |
| Navios Fantastiks | Capesize | 2005 | 180,265 |
| Navios Stellar | Capesize | 2009 | 169,001 |
| Navios Aurora II | Capesize | 2009 | 169,031 |
| Navios Happiness | Capesize | 2009 | 180,022 |
| Navios Bonavis | Capesize | 2009 | 180,022 |
| Navios Phoenix | Capesize | 2009 | 180,242 |
| Navios Sol | Capesize | 2009 | 180,274 |
| Navios Lumen | Capesize | 2009 | 180,661 |
| Navios Pollux | Capesize | 2009 | 180,727 |
| Navios Antares | Capesize | 2010 | 169,059 |
| Navios Symphony | Capesize | 2010 | 178,132 |
| Navios Melodia | Capesize | 2010 | 179,132 |
| Navios Luz | Capesize | 2010 | 179,144 |
| Navios Etoile | Capesize | 2010 | 179,234 |
| Navios Buena Ventura | Capesize | 2010 | 179,259 |
| Navios Bonheur | Capesize | 2010 | 179,259 |
| Navios Fulvia | Capesize | 2010 | 179,263 |
| Navios Aster | Capesize | 2010 | 179,314 |
| Navios Ace | Capesize | 2011 | 179,016 |
| Navios Altamira | Capesize | 2011 | 179,165 |
| 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 Canary | Capesize | 2015 | 180,528 |
| Navios Corali | Capesize | 2015 | 181,249 |
| Navios Mars | Capesize | 2016 | 181,259 |
| Navios Armonia | Capesize | 2022 | 182,079 |
| Navios Astra | Capesize | 2022 | 182,392 |

| 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 |
| 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 | Containership | 2010 | 4,360 |
| Bahamas | Containership | 2010 | 4,360 |
| Zim Carmel | 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 |

| 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-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 |

| Owned to be delivered | Type | Delivery Date | Capacity DWT / (TEU) |
|---|---|---|---|
| TBN IV | Panamax | H1 2023 | 81,000 |
| TBN XXIV [1] | Kamsarmax | H2 2022 | 84,852 |
| TBN I | Capesize | H2 2022 | 180,000 |
| TBN II | Capesize | H1 2023 | 180,000 |
| TBN V | Capesize | H1 2023 | 180,000 |
| TBN III | Capesize | H1 2023 | 180,000 |
| TBN VI | Containership | H2 2023 | 5,300 |
| TBN VII | Containership | H2 2023 | 5,300 |
| TBN XII | Containership | H2 2023 | 5,300 |
| TBN VIII | Containership | H1 2024 | 5,300 |
| TBN IX | Containership | H1 2024 | 5,300 |
| TBN XIII | Containership | H1 2024 | 5,300 |
| TBN X | Containership | H2 2024 | 5,300 |
| TBN XI | Containership | H2 2024 | 5,300 |
| TBN XIV | Containership | H2 2024 | 5,300 |
| TBN XV | Containership | H2 2024 | 5,300 |
| TBN XXI | Containership | H2 2024 | 7,700 |
| TBN XX | Containership | H2 2024 | 7,700 |
| TBN XVI | Aframax/LR2 | H1 2024 | 115,000 |
| TBN XVII | Aframax/LR2 | H2 2024 | 115,000 |
| TBN XVIII | Aframax/LR2 | H2 2024 | 115,000 |
| TBN XIX | Aframax/LR2 | H1 2025 | 115,000 |
| TBN XXII | Aframax/LR2 | H1 2025 | 115,000 |
| TBN XXIII | Aframax/LR2 | H1 2025 | 115,000 |

(1) Secondhand vessel expected to be delivered in the fourth quarter of 2022.

| Chartered-in vessels (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 |

(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 attributable to Navios Partners' unitholders per Common Unit, basic and diluted are “non-U.S. GAAP financial measures” and should not be used in isolation or considered substitutes for net income/ (loss), cash flow from operating activities and other operations or cash flow statement data prepared in accordance with generally accepted accounting principles in the United States.

EBITDA represents net income 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 effect of the containerships charters with de-escalating rates; (vii) stock-based compensation; (viii) amortization of operating lease assets/ liabilities; (ix) gain/ (loss) on sale of assets; (x) bargain gain; and (xi) net loss attributable to noncontrolling interest. Navios Partners believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and presents useful information to investors regarding Navios Partners' ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and make cash distributions. Navios Partners also believes that EBITDA and Adjusted EBITDA are used: (i) by potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

Each of EBITDA and Adjusted EBITDA have limitations as an analytical tool, and should not be considered in isolation or as a substitute for the analysis of Navios Partners' results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital needs; and (ii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of Navios Partners' performance. Furthermore, our calculation of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

We present Adjusted Net Income attributable to Navios Partners' unitholders by excluding items that we do not believe are indicative of our core operating performance. Our presentation of Adjusted Net Income 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 attributable to Navios Partners' unitholders per Common Unit is defined as Adjusted Net Income attributable to Navios Partners' unitholders divided by the weighted average number of common units outstanding for each of the periods presented, basic and diluted.

**EXHIBIT 4**

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

| | Three Month Period Ended September 30, 2022 | Three Month Period Ended September 30, 2021 | Nine Month Period Ended September 30, 2022 | Nine Month Period Ended September 30, 2021 |
|---|---|---|---|---|
| | ($ '000) (unaudited) | ($ '000) (unaudited) | ($ '000) (unaudited) | ($ '000) (unaudited) |
| Net cash provided by operating activities | $ 219,108 | $ 70,904 | $ 366,271 | $ 148,153 |
| Net increase in operating assets | 14,948 | 32,241 | 103,465 | 62,341 |
| Net (increase)/ decrease in operating liabilities | (62,898) | 21,540 | (10,918) | 26,789 |
| Net interest cost | 22,197 | 14,446 | 49,921 | 26,765 |
| Amortization and write-off of deferred finance costs and discount | (1,251) | (900) | (3,928) | (2,468) |
| Amortization of operating lease assets/ liabilities | (1,719) | 126 | (1,297) | 187 |
| Non-cash amortization of deferred revenue and straight line | (12,676) | 284 | (36,128) | 1,702 |
| Stock-based compensation | (40) | (136) | (122) | (370) |
| Gain on sale of vessels, net | 143,764 | 30,859 | 143,764 | 30,348 |
| Bargain gain | — | 3,962 | — | 48,015 |
| Equity in net earnings of affiliated companies | — | — | — | 80,839 |
| Net loss attributable to noncontrolling interest | — | 3,859 | — | 3,859 |
| **EBITDA** | **$ 321,433** | **$ 177,185** | **$ 611,028** | **$ 426,160** |
| Equity in net earnings of affiliated companies | — | — | — | (80,839) |
| Bargain gain | — | (3,962) | — | (48,015) |
| Transaction costs | — | 2,870 | — | 2,870 |
| Gain on sale of vessels, net | (143,764) | (30,859) | (143,764) | (30,348) |
| **Adjusted EBITDA** | **$ 177,669** | **$ 145,234** | **$ 467,264** | **$ 269,828** |

| | Three Month Period Ended September 30, 2022 | Three Month Period Ended September 30, 2021 | Nine Month Period Ended September 30, 2022 | Nine Month Period Ended September 30, 2021 |
|---|---|---|---|---|
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Net cash provided by operating activities | $ 219,108 | $ 70,904 | $ 366,271 | $ 148,153 |
| Net cash (used in)/ provided by investing activities | $ (203,850) | $ 30,486 | $ (265,710) | $ (103,052) |

| | | | | |
|---|---|---|---|---|
| Net cash (used in)/ provided by financing activities | $ (79,562) | $ (193,063) | $ (159,687) | $ 65,351 |