

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 drybulk 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.

	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)
<i>(in \$'000 except per unit data)</i>				
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 <u>(unaudited)</u>	Three Month Period Ended September 30, 2021 <u>(unaudited)</u>	Nine Month Period Ended September 30, 2022 <u>(unaudited)</u>	Nine Month Period Ended September 30, 2021 <u>(unaudited)</u>
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 (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)
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,
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	<u>2022</u>		<u>2021</u>		<u>2022</u>		<u>2021</u>
	(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)

	<u>Three Month Period Ended September 30, 2022</u>		<u>Three Month Period Ended September 30, 2021</u>		<u>Nine Month Period Ended September 30, 2022</u>		<u>Nine Month Period Ended September 30, 2021</u>
(in thousands of U.S. dollars)	(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
(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 Amicitie	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

<u>Owned to be delivered</u>	<u>Type</u>	<u>Delivery Date</u>	<u>Capacity DWT / (TEU)</u>
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.

<u>Chartered-in vessels (with purchase options)</u>	<u>Type</u>	<u>Year Built</u>	<u>Capacity (DWT)</u>	<u>Purchase Option</u>
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
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