



Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2023

November 2, 2023

- **Revenue:**
 - **\$323.2 million for Q3 2023**
 - **\$979.6 million for 9M 2023**
- **Net Income:**
 - **\$ 89.8 million for Q3 2023**
 - **\$301.3 million for 9M 2023**
- **Earnings per common unit:**
 - **\$2.92 for Q3 2023**
 - **\$9.78 for 9M 2023**
- **Net cash from operating activities:**
 - **\$120.3 million for Q3 2023**
 - **\$348.6 million for 9M 2023**
- **EBITDA:**
 - **\$180.8 million for Q3 2023**
 - **\$571.3 million for 9M 2023**
- **\$255.2 million gross sale proceeds from sale of 14 vessels YTD**
 - **\$242.2 million completed in 9M 2023**
 - **\$ 13.0 million completed in Q4 2023**
- **\$0.05 per unit cash distribution for Q3 2023**

MONACO, Nov. 02, 2023 (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, 2023.

Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the third quarter of 2023, in which we reported revenue of \$323.2 million and net income of \$89.8 million. We are also pleased to report earnings per common unit of \$2.92 for the quarter."

Angeliki Frangou continued, "The United States and Euro zone economies are generally healthy. However, the wars in Ukraine and Israel coupled with inflation and a transition in the interest rate environment have contributed to making this one of the most dangerous times in memory. Despite these factors, the shipping market is healthy, and Navios has performed well. We continue to focus on things that we can control, such as reducing leverage, being eco-friendly through modern, energy efficient vessels and expanding into areas that will promote our long-term prospects, such as the recent tanker deals we entered into with various oil majors."

Fleet update

- **Sales YTD**
 - **\$255.2 million gross sale proceeds from sale of 14 vessels YTD**
 - **Completed the sale of 13 vessels for \$242.2 million in 9M 2023**

During the nine month period ended September 30, 2023, Navios Partners sold 13 vessels to various unrelated third parties, for gross sale proceeds of \$242.2 million.

- **Completed the sale of one vessel for \$13.0 million in Q4 2023**

On September 22, 2023, Navios Partners agreed to sell a 2004-built Capesize vessel of 180,310 dwt, to an unrelated third party, for gross sale proceeds of \$13.0 million. The sale was completed on October 12, 2023.

- **Acquisitions YTD**

- **Acquisition of four 115,000 dwt newbuilding scrubber-fitted Aframax/LR2 tankers**

During the third quarter of 2023, Navios Partners agreed to acquire four 115,000 dwt newbuilding scrubber-fitted Aframax/LR2 tankers, from an unrelated third party, for a purchase price of \$61.25 million each (plus \$3.3 million per vessel in additional features). The vessels have been designed with the latest technology optimizing efficiency and will carry both crude and clean products. The vessels are expected to be delivered into Navios Partners' fleet during 2026.

- **Acquisition of four newbuilding MR2 product tankers**

During the first nine months of 2023, Navios Partners agreed to acquire four newbuilding Japanese MR2 product tankers from unrelated third parties, under bareboat contracts. Each vessel is being bareboat-in for ten years. Navios Partners has the option to acquire the vessels starting at the end of year four until the end of the charter period. Assuming the exercise of the option at the end of the 10-year period, the bareboat agreements reflect an aggregate implied price of approximately \$163.4 million and an implied effective interest of approximately 7.0%. The vessels are expected to be delivered into Navios Partners' fleet during the second half of 2026 and the first half of 2027.

- **Acquisition of one Kamsarmax**

In August 2023, Navios Partners agreed to acquire from an unrelated third party a 2019-built Kamsarmax of 81,692 dwt (previously chartered-in) for a purchase price of \$28.0 million. The acquisition was completed in October 2023.

- **\$257.9 million contracted revenue agreed in Q3 2023; \$3.3 billion total contracted revenue**

Navios Partners entered into new long-term charters which are expected to generate revenue of \$257.9 million.

- Two Aframax/LR2 newbuilding tankers, expected to be delivered in 2026, have been chartered-out for a period of five years, at a rate of \$27,788 net per day.
- Three MR product tankers have been chartered-out for an average period of three years, at an average rate of \$21,451 net per day.
- One Ultra-Handymax has been chartered-out for a period of five years, at a rate of \$25,800 net per day.
- Three 4,250 TEU containerships have been chartered-out for an average period of 1.9 years, at an average rate of \$18,299 net per day.

Including the above long-term charters, Navios Partners currently has \$3.3 billion contracted revenue through 2037.

- **Transshipment business**

In October 2023, Navios Partners agreed to charter-out the Navios Vega, following her modification to ship-to-ship transhipper vessel, to Navios South American Logistics Inc. for a period of five years at a rate of \$25,800 net per day. This transaction was negotiated with, and unanimously approved by, the conflicts committee of Navios Partners.

- **Charters update**

- **\$52.5 million prepayment of charter hire for two containerships**

In October 2023, Navios Partners agreed to terminate the charter parties of the Protostar N, a 2007-built 2,741 TEU containership, and the Navios Spring, a 2007-built 3,450 TEU containership, with a minimum charter period until October 2025 and April 2025, respectively, against a prepayment of \$52.5 million. Navios Partners agreed to assume the current sub-charter agreements of the Protostar N and the Navios Spring at \$11,700 net per day for a minimum charter period until August 2025 and at \$19,744 net per day for a minimum charter period until March 2024, respectively. A mitigation rate of \$4,000 per day was applied for each containership for the period after the end of the sublease agreements.

- **Charter amendment and extension for two containerships**

During the third quarter of 2023, Navios Partners agreed to amend and extend the existing charter parties of: (i) the Navios Jasmine, a 2008-built 4,730 TEU containership, chartered-out at \$60,000 net per day with a minimum charter period until December 2024; and (ii) the Navios Bahamas, a 2010-built 4,360 TEU containership, chartered-out at \$60,000 net per day with a minimum charter period until January 2025. Following this amendment, Navios Partners agreed to charter-out:

- The Navios Jasmine at \$48,000 net per day from August 2023 to March 2025 and at \$22,500 net per day from March 2025 to May 2027.
- The Navios Bahamas at \$48,000 net per day from August 2023 to April 2025 and at \$22,500 net per day from April 2025 to June 2027.

Financing update

In September 2023, Navios Partners refinanced the sale and leaseback agreements of four product tanker vessels in order to: (i) replace Libor plus 305 bps per annum with Term Secured Overnight Financing Rate ("Term SOFR") plus 190 bps per annum; and (ii) extend the maturity for five years.

In August 2023, Navios Partners refinanced the sale and leaseback agreements of two 10,000 TEU containerships in order to replace Libor plus 310 bps per annum with Term SOFR plus 225 bps per annum.

Cash distribution

The Board of Directors of Navios Partners declared a cash distribution for the third quarter of 2023 of \$0.05 per unit. The cash distribution will be paid on November 13, 2023 to unitholders of record as of November 7, 2023. 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 80 dry bulk vessels, 47 containerships and 53 tanker vessels, including 16 newbuilding tanker vessels (ten Aframax/LR2 and six MR2 Product Tanker chartered-in vessels under bareboat contracts), that are expected to be delivered through 2027 and 12 newbuilding containerships (ten 5,300 TEU containerships and two 7,700 TEU containerships), that are expected to be delivered through 2025.

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 1.9 years. Navios Partners has currently fixed 83.4% and 49.0% of its available days for the fourth quarter of 2023 and for 2024, respectively. Navios Partners expects to generate contracted revenue of \$272.5 million and \$765.3 million for the fourth quarter of 2023 and for 2024, respectively. The average expected daily charter-out rate for the fleet is \$23,610 and \$27,284 for the fourth quarter of 2023 and for 2024, 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, 2023 and 2022. 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").

| | Three Month Period Ended September 30, 2023 | Three Month Period Ended September 30, 2022 | Nine Month Period Ended September 30, 2023 | Nine Month Period Ended September 30, 2022 |
|---|---|--|---|--|
| <i>(in \$'000 except per unit data)</i> | <i>(unaudited)</i> | <i>(unaudited)</i> | <i>(unaudited)</i> | <i>(unaudited)</i> |
| Revenue | \$ 323,176 | \$ 322,387 | \$ 979,636 | \$ 839,665 |
| Net Income | \$ 89,781 | \$ 257,164 | \$ 301,254 | \$ 460,989 |
| Adjusted Net Income | \$ 82,611 ⁽¹⁾ | \$ 113,400 ⁽²⁾ | \$ 250,483 ⁽³⁾ | \$ 317,225 ⁽²⁾ |
| Net cash provided by operating activities | \$ 120,270 | \$ 219,108 | \$ 348,613 | \$ 366,271 |
| EBITDA | \$ 180,838 | \$ 321,433 | \$ 571,275 | \$ 611,028 |
| Adjusted EBITDA | \$ 173,668 ⁽¹⁾ | \$ 177,669 ⁽²⁾ | \$ 520,504 ⁽³⁾ | \$ 467,264 ⁽²⁾ |
| Earnings per Common Unit basic | \$ 2.92 | \$ 8.36 | \$ 9.78 | \$ 14.98 |
| Earnings per Common Unit diluted | \$ 2.91 | \$ 8.35 | \$ 9.78 | \$ 14.97 |
| Adjusted Earnings per Common Unit basic | \$ 2.68 ⁽¹⁾ | \$ 3.69 ⁽²⁾ | \$ 8.13 ⁽³⁾ | \$ 10.31 ⁽²⁾ |
| Adjusted Earnings per Common Unit diluted | \$ 2.68 ⁽¹⁾ | \$ 3.68 ⁽²⁾ | \$ 8.13 ⁽³⁾ | \$ 10.30 ⁽²⁾ |

(1) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the three month period ended September 30, 2023 have been adjusted to exclude a \$7.2 million gain related to the sale of two of our vessels.

(2) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings 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.

(3) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the nine month period ended September 30, 2023 have been adjusted to exclude a \$50.8 million gain related to the sale of 14 of our vessels.

Three month periods ended September 30, 2023 and 2022

Time charter and voyage revenues for the three month period ended September 30, 2023 slightly increased by \$0.8 million, or 0.2%, to \$323.2 million, as compared to \$322.4 million for the same period in 2022. The increase in revenue was mainly attributable to the increase in the available days of our fleet, partially mitigated by the decrease in Time Charter Equivalent ("TCE") rate. For the three month periods ended September 30, 2023 and September 30, 2022, time charter and voyage revenues were affected by \$9.7 million and \$13.6 million, respectively, relating to the straight line effect of the containership and tanker charters with de-escalating rates. The TCE rate decreased by 7.3% to \$22,052 per day, as compared to \$23,781 per day for the same period in 2022. The available days of the fleet increased by 6.7% to 13,759 days for the three month period ended September 30, 2023, as compared to 12,897 days for the same period in 2022 mainly due to the acquisition of the 36-vessel dry bulk fleet from Navios Maritime Holdings Inc. ("Navios Holdings") and the deliveries of newbuilding and secondhand vessels, partially mitigated by the sale of vessels.

EBITDA of Navios Partners for the three month periods ended September 30, 2023 and 2022 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA decreased by \$4.0 million to \$173.7 million for the three month period ended September 30, 2023, as compared to \$177.7 million for the same period in 2022. The decrease in Adjusted EBITDA was primarily due to a: (i) \$4.5 million increase in time charter and voyage expenses, mainly due to the increase in bunker expenses arising from the increased days of freight voyages in the third quarter of 2023; (ii) \$4.0 million increase in vessel operating expenses in accordance with our management agreements, mainly due to the expansion of our fleet; and (iii) \$3.9 million increase in general and administrative expenses mainly due to the expansion of our fleet in accordance with our administrative services agreement, partially mitigated by a: (i) \$4.1 million decrease in other expenses, net; (ii) \$3.5 million decrease in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); and (iii) \$0.8 million increase in time

charter and voyage revenues.

Net Income for the three month periods ended September 30, 2023 and 2022 was affected by the items described in the table above. Excluding these items, Adjusted Net Income decreased by \$30.8 million to \$82.6 million for the three month period ended September 30, 2023, as compared to \$113.4 million for the same period in 2022. The decrease in Adjusted Net Income was primarily due to a: (i) \$20.5 million negative impact from the depreciation and amortization, mainly due to a \$21.3 million decrease in the amortization of the unfavorable lease terms and a \$4.0 million increase in amortization of deferred drydock, special survey costs and other capitalized items that were partially mitigated by a \$4.8 million decrease in depreciation and amortization expense; (ii) \$9.5 million increase in interest expense and finance cost, net; and (iii) \$4.0 million decrease in Adjusted EBITDA, partially mitigated by a \$3.2 million increase in interest income.

Nine month periods ended September 30, 2023 and 2022

Time charter and voyage revenues for the nine month period ended September 30, 2023 increased by \$139.9 million, or 16.7%, to \$979.6 million, as compared to \$839.7 million for the same period in 2022. The increase in revenue was mainly attributable to the increase in the available days of our fleet. For the nine month periods ended September 30, 2023 and September 30, 2022, time charter and voyage revenues were affected by \$30.2 million and \$30.1 million, respectively, relating to the straight line effect of the containership and tanker charters with de-escalating rates. The TCE rate decreased by 2.1% to \$22,242 per day, as compared to \$22,717 per day for the same period in 2022. The available days of the fleet increased by 16.5% to 41,239 days for the nine month period ended September 30, 2023, as compared to 35,394 days for the same period in 2022, mainly due to the acquisition of the 36-vessel dry bulk fleet from Navios Holdings and the deliveries of newbuilding and secondhand vessels, partially mitigated by the sale of vessels.

EBITDA of Navios Partners for the nine month periods ended September 30, 2023 and 2022 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA increased by \$53.2 million to \$520.5 million for the nine month period ended September 30, 2023, as compared to \$467.3 million for the same period in 2022. The increase in Adjusted EBITDA was primarily due to a: (i) \$139.9 million increase in time charter and voyage revenues; and (ii) \$1.3 million decrease in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items), that were partially mitigated by a: (i) \$47.3 million increase in time charter and voyage expenses, mainly due to the increase in bunker expenses arising from the increased days of freight voyages in the first nine months of 2023 and bareboat and charter-in hire expense of the tanker and dry bulk fleet; (ii) \$22.5 million increase in vessel operating expenses in accordance with our management agreements, mainly due to the expansion of our fleet; (iii) \$15.9 million increase in general and administrative expenses mainly due to the expansion of our fleet in accordance with our administrative services agreement; and (iv) \$2.3 million increase in other expenses, net.

Net Income for the nine month periods ended September 30, 2023 and 2022 was affected by the items described in the table above. Excluding these items, Adjusted Net Income decreased by \$66.7 million to \$250.5 million for the nine month period ended September 30, 2023, as compared to \$317.2 million for the same period in 2022. The decrease in Adjusted Net Income was primarily due to a: (i) \$76.5 million negative impact from the depreciation and amortization, mainly due to a \$47.8 million decrease in the amortization of the unfavorable lease terms, a \$19.0 million increase in depreciation and amortization expense and a \$9.7 million increase in amortization of deferred drydock, special survey costs and other capitalized items; and (ii) \$50.7 million increase in interest expense and finance cost, net, partially mitigated by a: (i) \$53.2 million increase in Adjusted EBITDA; and (ii) \$7.3 million increase 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, 2023 and 2022.

| | Three Month Period Ended September 30, 2023 (unaudited) | Three Month Period Ended September 30, 2022 (unaudited) | Nine Month Period Ended September 30, 2023 (unaudited) | Nine Month Period Ended September 30, 2022 (unaudited) |
|--|---|---|--|--|
| Available Days ⁽¹⁾ | 13,759 | 12,897 | 41,239 | 35,394 |
| Operating Days ⁽²⁾ | 13,646 | 12,785 | 40,869 | 35,008 |
| Fleet Utilization ⁽³⁾ | 99.2% | 99.1% | 99.1% | 98.9% |
| TCE rate Combined (per day) ⁽⁴⁾ | \$ 22,052 | \$ 23,781 | \$ 22,242 | \$ 22,717 |
| TCE rate Drybulk (per day) ⁽⁴⁾ | \$ 14,139 | \$ 20,061 | \$ 13,613 | \$ 21,381 |
| TCE rate Containers (per day) ⁽⁴⁾ | \$ 34,350 | \$ 32,600 | \$ 34,930 | \$ 30,486 |
| TCE rate Tankers (per day) ⁽⁴⁾ | \$ 27,688 | \$ 21,828 | \$ 29,014 | \$ 17,834 |
| Vessels operating at period end | 153 | 166 | 153 | 166 |

- (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: TCE 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 customary 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 2, 2023 to discuss the results for the third quarter and nine months ended September 30, 2023.

Call Date/Time: Thursday, November 2, 2023 at 8:30 am ET
Call Title: Navios Partners Q3 2023 Financial Results Conference Call
US Dial In: +1.800.225.9448
International Dial In: +1.203.518.9708
Conference ID: NMMQ323

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: +1.800.934.4577
International Replay Dial In: +1.402.220.1177

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, fluctuation in interest rates and foreign exchange rates, increases in costs and expenses, including but not limited to: crew, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Partners operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Partners' filings with the Securities and Exchange Commission, including its Form 20-Fs and Form 6-Ks. Navios Partners expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Partners' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Partners makes no prediction or statement about the performance of its common units.

Contacts

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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, 2023 (unaudited) | December 31, 2022 (unaudited) |
|---|---|--|
| ASSETS | | |
| Cash and cash equivalents, including restricted cash | \$ 269,173 | \$ 175,098 |
| Other current assets | 114,033 | 135,326 |
| Vessels, net | 3,700,455 | 3,777,329 |
| Other non-current assets | 972,207 | 807,951 |
| Total assets | \$ 5,055,868 | \$ 4,895,704 |
| LIABILITIES AND PARTNERS' CAPITAL | | |
| Other current liabilities | \$ 141,300 | \$ 226,645 |
| Total borrowings, net (including current and non-current) | 1,931,055 | 1,945,447 |
| Other non-current liabilities | 343,913 | 380,649 |
| Total partners' capital | 2,639,600 | 2,342,963 |
| Total liabilities and partners' capital | \$ 5,055,868 | \$ 4,895,704 |

**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, 2023 (unaudited) | Three Month Period Ended September 30, 2022 (unaudited) | Nine Month Period Ended September 30, 2023 (unaudited) | Nine Month Period Ended September 30, 2022 (unaudited) |
|--|--|--|---|---|
| Time charter and voyage revenues | \$ 323,176 | \$ 322,387 | \$ 979,636 | \$ 839,665 |
| Time charter and voyage expenses | (39,877) | (35,439) | (121,596) | (74,300) |
| Direct vessel expenses | (15,941) | (15,398) | (48,145) | (39,511) |
| Vessel operating expenses | (82,856) | (78,928) | (248,622) | (226,089) |
| General and administrative expenses | (19,524) | (15,597) | (59,559) | (43,683) |
| Depreciation and amortization of intangible assets | (54,513) | (59,270) | (162,768) | (143,820) |
| Amortization of unfavorable lease terms | 3,521 | 24,779 | 16,431 | 64,205 |
| Gain on sale of vessels, net | 7,170 | 143,764 | 50,771 | 143,764 |
| Interest expense and finance cost, net | (31,849) | (22,270) | (100,703) | (50,019) |
| Interest income | 3,314 | 74 | 7,414 | 98 |
| Other expense, net | (2,840) | (6,938) | (11,605) | (9,321) |
| Net income | \$ 89,781 | \$ 257,164 | \$ 301,254 | \$ 460,989 |

Earnings per unit:

| | Three Month Period Ended September 30, 2023 (unaudited) | Three Month Period Ended September 30, 2022 (unaudited) | Nine Month Period Ended September 30, 2023 (unaudited) | Nine Month Period Ended September 30, 2022 (unaudited) |
|-----------------------------------|--|--|---|---|
| Earnings per unit: | | | | |
| Earnings per common unit, basic | \$ 2.92 | \$ 8.36 | \$ 9.78 | \$ 14.98 |
| Earnings per common unit, diluted | \$ 2.91 | \$ 8.35 | \$ 9.78 | \$ 14.97 |

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

| | Nine Month Period Ended September 30, 2023 | Nine Month Period Ended September 30, 2022 |
|--|--|--|
| | (unaudited) | (unaudited) |
| (in thousands of U.S. dollars) | | |
| Net cash provided by operating activities | \$ 348,613 | \$ 366,271 |
| Net cash used in investing activities | \$ (72,423) | \$ (265,710) |
| Net cash used in financing activities | \$ (182,115) | \$ (159,687) |
| Increase/(decrease) in cash, cash equivalents and restricted cash | \$ 94,075 | \$ (59,126) |

EXHIBIT 2

| Owned Drybulk Vessels | Type | Built | Capacity (DWT) |
|------------------------------|----------------|--------------|---------------------------|
| Navios Christine B | Ultra-Handymax | 2009 | 58,058 |
| Navios Celestial | Ultra-Handymax | 2009 | 58,063 |
| Navios Vega | Ultra-Handymax | 2009 | 58,792 |
| Navios La Paix | Ultra-Handymax | 2014 | 61,485 |
| Navios Hyperion | Panamax | 2004 | 75,707 |
| 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 |
| Copernicus N | Panamax | 2010 | 93,062 |
| Unity N | Panamax | 2011 | 79,642 |
| Odysseus N | Panamax | 2011 | 79,642 |
| Rainbow N | Panamax | 2011 | 79,642 |
| Navios Avior | Panamax | 2012 | 81,355 |
| Navios Centaurus | Panamax | 2012 | 81,472 |
| Navios Victory | Panamax | 2014 | 77,095 |
| Navios Sphera | Panamax | 2016 | 84,872 |
| Navios Sky | Panamax | 2015 | 82,056 |
| Navios Uranus | Panamax | 2019 | 81,821 |
| Navios Herakles I | Panamax | 2019 | 82,036 |
| Navios Galaxy II | Panamax | 2020 | 81,789 |
| Navios Felicity I | Panamax | 2020 | 81,962 |
| Navios Magellan II | Panamax | 2020 | 82,037 |
| Navios Alegria | Panamax | 2016 | 84,852 |
| Navios Meridian | Panamax | 2023 | 82,010 |
| Navios Primavera | Panamax | 2022 | 82,003 |
| Navios Horizon I | Panamax | 2019 | 81,692 |
| 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 Azalea | Capesize | 2022 | 182,064 |
| Navios Astra | Capesize | 2022 | 182,392 |
| Navios Felix | Capesize | 2016 | 181,221 |
| Navios Altair | Capesize | 2023 | 182,115 |
| Navios Sakura | Capesize | 2023 | 182,169 |
| Navios Amethyst | Capesize | 2023 | 182,212 |

| Owned Containerships | Type | Built | Capacity (TEU) |
|-----------------------------|---------------|--------------|-----------------------|
| Navios Summer | Containership | 2006 | 3,450 |
| Navios Verano | Containership | 2006 | 3,450 |
| Hyundai Hongkong | Containership | 2006 | 6,800 |
| Hyundai Singapore | Containership | 2006 | 6,800 |
| Hyundai Busan | Containership | 2006 | 6,800 |
| Hyundai Shanghai | Containership | 2006 | 6,800 |
| Hyundai Tokyo | Containership | 2006 | 6,800 |
| 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 |
| Navios 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) |
|----------------------|--------------------|-------|----------------|
| Hector N | MR1 Product Tanker | 2008 | 38,402 |
| 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 |
| 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 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 |

| Newbuildings to be delivered | Type | Expected Delivery Date | Capacity DWT / (TEU) |
|------------------------------|---------------|------------------------|----------------------|
| TBN I | Containership | Q4 2023 | 5,300 |
| TBN II | Containership | Q4 2023 | 5,300 |
| TBN VII | Containership | H1 2024 | 5,300 |
| TBN VIII | Containership | H1 2024 | 5,300 |
| TBN III | Containership | H1 2024 | 5,300 |
| TBN IV | Containership | H1 2024 | 5,300 |
| TBN V | Containership | H2 2024 | 5,300 |
| TBN IX | Containership | H2 2024 | 5,300 |

| | | | |
|------------|--------------------|---------|---------|
| TBN X | Containership | H2 2024 | 5,300 |
| TBN VI | Containership | H2 2024 | 5,300 |
| TBN XVII | Containership | H2 2024 | 7,700 |
| TBN XVIII | Containership | H1 2025 | 7,700 |
| TBN XI | Aframax/LR2 | H1 2024 | 115,000 |
| TBN XII | Aframax/LR2 | H2 2024 | 115,000 |
| TBN XIII | Aframax/LR2 | H2 2024 | 115,000 |
| TBN XIV | Aframax/LR2 | H2 2024 | 115,000 |
| TBN XV | Aframax/LR2 | H1 2025 | 115,000 |
| TBN XVI | Aframax/LR2 | H1 2025 | 115,000 |
| TBN XXV | Aframax/LR2 | H1 2026 | 115,000 |
| TBN XXVI | Aframax/LR2 | H1 2026 | 115,000 |
| TBN XXVII | Aframax/LR2 | H2 2026 | 115,000 |
| TBN XXVIII | Aframax/LR2 | H2 2026 | 115,000 |
| TBN XIX | MR2 Product Tanker | H2 2025 | 52,000 |
| TBN XX | MR2 Product Tanker | H1 2026 | 52,000 |
| TBN XXI | MR2 Product Tanker | H2 2026 | 52,000 |
| TBN XXII | MR2 Product Tanker | H1 2027 | 52,000 |
| TBN XXIII | MR2 Product Tanker | H1 2027 | 52,000 |
| TBN XXIV | MR2 Product Tanker | H1 2027 | 52,000 |

| 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 | Panamax | 2015 | 80,994 | Yes |
| Navios Coral | Panamax | 2016 | 84,904 | Yes |
| Navios Citrine | Panamax | 2017 | 81,626 | Yes |
| Navios Dolphin | Panamax | 2017 | 81,630 | Yes |
| Navios Gemini | Panamax | 2018 | 81,704 | No (1) |

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

EXHIBIT 3

Disclosure of Non-GAAP Financial Measures

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

EBITDA represents net income before interest and finance costs, depreciation and amortization (including intangible accelerated amortization) and income taxes. Adjusted EBITDA represents EBITDA excluding certain items, as described under “Earnings Highlights”. Navios Partners uses Adjusted EBITDA as a liquidity measure and reconciles EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA in this document is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of: (i) net increase in operating assets; (ii) net decrease/(increase) in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs and discount; (v) gain on sale of assets, net; (vi) non-cash amortization of deferred revenue and straight line effect of the containerships and tankers charters with de-escalating rates; (vii) stock-based compensation expense; and (viii) amortization of operating lease assets/ liabilities. Navios Partners believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and presents useful information to investors regarding Navios Partners’ ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and make cash distributions. Navios Partners also believes that EBITDA and Adjusted EBITDA are used: (i) by potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

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

We present Adjusted Net Income by excluding items that we do not believe are indicative of our core operating performance. Our presentation of Adjusted Net Income adjusts net income for the items described above under “Earnings Highlights”. The definition of Adjusted Net Income used here may not be comparable to that used by other companies due to differences in methods of calculation. Adjusted Basic Earnings per Common Unit is defined as Adjusted Net Income divided by the weighted average number of common units outstanding for each of the periods presented, basic and diluted.

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

| | Three Month Period Ended September 30, 2023 | Three Month Period Ended September 30, 2022 | Nine Month Period Ended September 30, 2023 | Nine Month Period Ended September 30, 2022 |
|---|--|--|---|---|
| | (\$ '000) (unaudited) | (\$ '000) (unaudited) | (\$ '000) (unaudited) | (\$ '000) (unaudited) |
| Net cash provided by operating activities | \$ 120,270 | \$ 219,108 | \$ 348,613 | \$ 366,271 |
| Net increase in operating assets | 32,481 | 14,948 | 22,288 | 103,465 |
| Net decrease/ (increase) in operating liabilities | 12,605 | (62,898) | 114,551 | (10,918) |
| Net interest cost | 28,535 | 22,197 | 93,289 | 49,921 |
| Amortization and write-off of deferred finance costs and discount | (1,625) | (1,251) | (5,243) | (3,928) |
| Amortization of operating lease assets/ liabilities | (2,623) | (1,719) | (7,769) | (1,297) |
| Non-cash amortization of deferred revenue and straight line | (15,974) | (12,676) | (45,222) | (36,128) |
| Stock-based compensation | (1) | (40) | (3) | (122) |
| Gain on sale of vessels, net | 7,170 | 143,764 | 50,771 | 143,764 |
| EBITDA | \$ 180,838 | \$ 321,433 | \$ 571,275 | \$ 611,028 |
| Gain on sale of vessels, net | (7,170) | (143,764) | (50,771) | (143,764) |
| Adjusted EBITDA | \$ 173,668 | \$ 177,669 | \$ 520,504 | \$ 467,264 |

| | Three Month Period Ended September 30, 2023 | Three Month Period Ended September 30, 2022 | Nine Month Period Ended September 30, 2023 | Nine Month Period Ended September 30, 2022 |
|---|--|--|---|---|
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Net cash provided by operating activities | \$ 120,270 | \$ 219,108 | \$ 348,613 | \$ 366,271 |
| Net cash used in investing activities | \$ (104,088) | \$ (203,850) | \$ (72,423) | \$ (265,710) |
| Net cash used in financing activities | \$ (17,061) | \$ (79,562) | \$ (182,115) | \$ (159,687) |