



Navios Maritime Partners L.P. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2023

February 13, 2024

- **Revenue:**
 - \$ 327.3 million for Q4 2023
 - \$1,306.9 million for FY 2023
- **Net Income:**
 - \$ 132.4 million for Q4 2023
 - \$ 433.6 million for FY 2023
- **Earnings per common unit:**
 - \$ 4.30 for Q4 2023
 - \$ 14.08 for FY 2023
- **Net cash from operating activities:**
 - \$ 211.7 million for Q4 2023
 - \$ 560.3 million for FY 2023
- **EBITDA:**
 - \$ 226.5 million for Q4 2023
 - \$ 797.8 million for FY 2023
- **Sales and purchases:**
 - \$ 465.0 million payments for newbuildings and new vessels/additions in 2023
 - \$155.2 million for Q4 2023
 - \$ 327.6 million gross vessels sale proceeds 2023 - YTD 2024
 - \$264.5 million completed in FY 2023
 - Two newbuilding containerships delivered Q4 2023 - YTD 2024
 - Fixed at an average rate of \$37,050 net per day for 5.2 years
- **\$0.05 per unit cash distribution for Q4 2023**

MONACO, Feb. 13, 2024 (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 fourth quarter and year ended December 31, 2023.

Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the full year and fourth quarter of 2023. For the full year, we reported revenue of \$1.3 billion and net income of \$433.6 million. For the quarter, we reported revenue of \$327.3 million and net income of \$132.4 million. Earnings per common unit were \$14.08 for the full year and \$4.30 for the quarter."

Angeliki Frangou continued, "In 2023, the world continued to experience disruption in normal trade routes. Regional conflict in Ukraine and the Middle East created inefficiency, and traffic in the Suez Canal recently shrank by over 50%. In addition, most of the top ten economies are growing, with China leveraging its export strength. This robust environment can change quickly should conflict-driven inefficiencies clear and / or economies suffer some weakness. As usual, we continue to focus on things that we can control, such as reducing leverage, modernizing our energy efficient fleet and taking long-term cover where available."

Fleet update

- **Sale of vessels in 2023 and YTD 2024**
 - **\$327.6 million gross sale proceeds from sale of 17 vessels in 2023 and YTD 2024**
 - **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 two vessels for \$22.3 million in Q4 2023**

During the fourth quarter of 2023, Navios Partners completed the sale of a 2004-built capesize of 180,310 dwt and a 2004-built panamax of 75,707 dwt, to unrelated third parties, for aggregate gross sale proceeds of \$22.3 million.

- **Agreed to sell two vessels for \$63.1 million in Q1 2024**

In January 2024, Navios Partners agreed to sell a 2009-built VLCC of 297,188 dwt and a 2004-built panamax of 76,602 dwt, to unrelated third parties, for aggregate gross sale proceeds of \$63.1 million. The sales are expected to be completed during the first half of 2024.

- **Two newbuilding containerships delivered in Q4 2023 and YTD 2024**

In January 2024 and November 2023, Navios Partners took delivery of a 2024-built 5,300 TEU containership and a 2023-built 5,300 TEU containership, respectively. Both vessels have been chartered-out at an average rate of \$37,050 net per day for an average period of 5.2 years.

- **\$136.9 million contracted revenue agreed in Q4 2023 and YTD 2024; \$3.3 billion total contracted revenue**

Navios Partners has entered into new long-term charters which are expected to generate revenue of \$136.9 million.

- One VLCC has been bareboat chartered-out for a period of five years, at a floating bareboat rate based on adjusted TD3C-WS with a floor of \$26,730 net per day and a ceiling of \$36,630 net per day (equal to a floor of \$37,018 net per day and a ceiling of \$46,918 net per day if grossed up by the fixed vessel operating expense for 2023). Contracted revenue has been calculated using the average of the floor and ceiling rates, excluding the adjustment for fixed vessel operating expense, for the five year period.
- Two LR1 product tankers have been chartered-out for an average period of 3.3 years, at an average rate of \$27,270 net per day.
- One 2005-built capesize has been chartered-out for a period of 2.3 years, at a rate of \$17,575 net per day.

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

Financing update

In January 2024, Navios Partners entered into a new credit facility with a commercial bank for up to \$40.0 million in order to refinance three vessels. The credit facility: (i) matures five years after the drawdown date; and (ii) bears interest at Secured Overnight Financing Rate plus 195 bps per annum. The full amount is expected to be drawn during the first quarter of 2024.

In October 2023, Navios Partners completed a \$22.8 million sale and leaseback transaction with an unrelated third party, in order to finance one dry bulk vessel. The sale and leaseback transaction: (i) matures 12 years from the date of the delivery of the vessel by the owners to the charterer; and (ii) bears interest at Term Secured Overnight Financing Rate plus 220 bps per annum.

Cash distribution

The Board of Directors of Navios Partners declared a cash distribution for the fourth quarter of 2023 of \$0.05 per unit. The cash distribution will be paid on February 14, 2024 to unitholders of record as of February 12, 2024. 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 77 dry bulk vessels, 47 containerships and 52 tankers, including 16 newbuilding tankers (ten aframax/LR2 and six MR2 product tanker chartered-in vessels under bareboat contracts), that are expected to be delivered through 2027 and ten newbuilding containerships (eight 5,300 TEU containerships and two 7,700 TEU containerships), that are expected to be delivered through 2025. The fleet excludes one VLCC and one panamax vessels agreed to be sold and two optional newbuilding aframax/LR2 tankers under discussion.

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 2.0 years. Navios Partners has currently fixed 63.4% and 37.3% of its available days for 2024 and 2025, respectively. Navios Partners expects contracted revenue of \$885.8 million and \$628.1 million for 2024 and 2025, respectively. The average expected daily charter-out rate for the fleet is \$24,910 and \$28,865 for 2024 and 2025, 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 month periods and years ended December 31, 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		Three Month Period Ended		Year Ended		Year Ended	
	December 31, 2023		December 31, 2022		December 31, 2023		December 31, 2022	
	<u>(unaudited)</u>		<u>(unaudited)</u>		<u>(unaudited)</u>		<u>(unaudited)</u>	
<i>(in \$'000 except per unit data)</i>								
Revenue	\$	327,253	\$	370,863	\$	1,306,889	\$	1,210,528
Net Income	\$	132,391 ⁽¹⁾	\$	118,258	\$	433,645 ⁽¹⁾	\$	579,247
Adjusted Net Income	\$	132,914 ⁽²⁾	\$	112,670 ⁽³⁾	\$	383,397 ⁽⁴⁾	\$	429,895 ⁽⁵⁾
Net cash provided by operating activities	\$	211,704	\$	140,069	\$	560,317	\$	506,340
EBITDA	\$	226,535 ⁽¹⁾	\$	206,228	\$	797,810 ⁽¹⁾	\$	817,256
Adjusted EBITDA	\$	227,058 ⁽²⁾	\$	200,640 ⁽³⁾	\$	747,562 ⁽⁴⁾	\$	667,904 ⁽⁵⁾
Earnings per Common Unit basic	\$	4.30 ⁽¹⁾	\$	3.84	\$	14.08 ⁽¹⁾	\$	18.82
Earnings per Common Unit diluted	\$	4.30 ⁽¹⁾	\$	3.84	\$	14.08 ⁽¹⁾	\$	18.82
Adjusted Earnings per Common Unit basic	\$	4.32 ⁽²⁾	\$	3.66 ⁽³⁾	\$	12.45 ⁽⁴⁾	\$	13.97 ⁽⁵⁾

Adjusted Earnings per Common Unit diluted	\$	4.32 ⁽²⁾	\$	3.66 ⁽³⁾	\$	12.45 ⁽⁴⁾	\$	13.97 ⁽⁵⁾
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- (1) Net Income, EBITDA and Earnings per Common Unit basic and diluted for the three month period and year ended December 31, 2023 include \$47.0 million prepayment of charter hire received for the period relating to January 2024 and onwards.
- (2) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the three month period ended December 31, 2023 have been adjusted to exclude a \$0.5 million net loss related to: (a) the gain on sale of one of our vessels; and (b) the impairment loss on one of our vessels.
- (3) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the three month period ended December 31, 2022 have been adjusted to exclude a \$5.6 million gain related to the sale of eight of our vessels.
- (4) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the year ended December 31, 2023 have been adjusted to exclude a \$50.2 million net gain related to: (a) the sale of 15 of our vessels; and (b) the impairment loss on one of our vessels.
- (5) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the year ended December 31, 2022 have been adjusted to exclude a \$149.4 million gain related to the sale of ten of our vessels.

Three month periods ended December 31, 2023 and 2022

Time charter and voyage revenues for the three month period ended December 31, 2023 decreased by \$43.6 million, or 11.8%, to \$327.3 million, as compared to \$370.9 million for the same period in 2022. The decrease in revenue was mainly attributable to the decrease in the available days of our fleet and the decrease in Time Charter Equivalent ("TCE") rate. For the three month periods ended December 31, 2023 and December 31, 2022, time charter and voyage revenues were affected by \$10.5 million and \$18.1 million, respectively, relating to the straight line effect of the containership and tanker charters with de-escalating rates. The TCE rate decreased by 5.1% to \$22,625 per day, as compared to \$23,840 per day for the same period in 2022. The available days of the fleet decreased by 6.1% to 13,527 days for the three month period ended December 31, 2023, as compared to 14,409 days for the same period in 2022 mainly due to the sale of vessels, partially mitigated by the deliveries of newbuilding and secondhand vessels.

EBITDA of Navios Partners for the three month periods ended December 31, 2023 and 2022 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA increased by \$26.5 million to \$227.1 million for the three month period ended December 31, 2023, as compared to \$200.6 million for the same period in 2022. The increase in Adjusted EBITDA was primarily due to a: (i) \$54.5 million increase in other income, net mainly due to the prepayment of hire received for the early termination of the charter parties of two containerships; (ii) \$9.7 million decrease in time charter and voyage expenses mainly due to the decrease in bunker expenses arising from the decreased days of freight voyages in the fourth quarter of 2023 and bareboat and charter-in hire expenses of the dry bulk fleet; (iii) \$2.9 million decrease in vessel operating expenses mainly due to the sale of vessels; (iv) \$2.5 million decrease in general and administrative expenses mainly due to the sale of vessels; and (v) \$0.5 million decrease in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items). The above increase was partially mitigated by a \$43.6 million decrease in time charter and voyage revenues.

Net Income for the three month periods ended December 31, 2023 and 2022 was affected by the items described in the table above. Excluding these items, Adjusted Net Income increased by \$20.2 million to \$132.9 million for the three month period ended December 31, 2023, as compared to \$112.7 million for the same period in 2022. The increase in Adjusted Net Income was primarily due to a: (i) \$26.5 million increase in Adjusted EBITDA; (ii) \$2.5 million increase in interest income; and (iii) \$0.2 million decrease in interest expense and finance cost, net, that were partially mitigated by a \$9.0 million negative impact from the depreciation and amortization, mainly due to a \$7.3 million decrease in the amortization of the unfavorable lease terms and a \$4.6 million increase in amortization of deferred drydock, special survey costs and other capitalized items, partially mitigated by a \$2.9 million decrease in depreciation and amortization expense.

Years ended December 31, 2023 and 2022

Time charter and voyage revenues for the year ended December 31, 2023 increased by \$96.4 million, or 8.0%, to \$1,306.9 million, as compared to \$1,210.5 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 TCE rate. For the year ended December 31, 2023 and December 31, 2022, time charter and voyage revenues were affected by \$40.7 million and \$48.2 million, respectively, relating to the straight line effect of the containership and tanker charters with de-escalating rates. The TCE rate decreased by 3.1% to \$22,337 per day, as compared to \$23,042 per day for the same period in 2022. The available days of the fleet increased by 10.0% to 54,766 days for the year ended December 31, 2023, as compared to 49,804 days for the same period in 2022, mainly due to the acquisition of the 36-vessel dry bulk fleet from Navios Maritime Holdings Inc. and the deliveries of newbuilding and secondhand vessels, partially mitigated by the sale of vessels.

EBITDA of Navios Partners for the years ended December 31, 2023 and 2022 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA increased by \$79.7 million to \$747.6 million for the year ended December 31, 2023, as compared to \$667.9 million for the same period in 2022. The increase in Adjusted EBITDA was primarily due to a: (i) \$96.4 million increase in time charter and voyage revenues; (ii) \$52.2 million increase in other income, net mainly due to the prepayment of hire received for the early termination of the charter parties of two containerships; and (iii) \$1.8 million decrease in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items). The above increase was partially mitigated by a: (i) \$37.6 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 2023 and bareboat and charter-in hire expenses of the tanker and dry bulk fleet; (ii) \$19.7 million increase in vessel operating expenses in accordance with our management agreements, mainly due to the expansion of our fleet; and (iii) \$13.4 million increase in general and administrative expenses mainly due to the expansion of our fleet in accordance with our administrative services agreement.

Net Income for the years ended December 31, 2023 and 2022 was affected by the items described in the table above. Excluding these items, Adjusted Net Income decreased by \$46.5 million to \$383.4 million for the year ended December 31, 2023, as compared to \$429.9 million for the same period in 2022. The decrease in Adjusted Net Income was primarily due to: (i) an \$85.5 million negative impact from the depreciation and amortization, mainly due to a \$55.1 million decrease in the amortization of the unfavorable lease terms, a \$16.0 million increase in depreciation and amortization expense and a \$14.4 million increase in amortization of deferred drydock, special survey costs and other capitalized items; and (ii) a \$50.5 million increase in interest expense and finance cost, net, partially mitigated by a: (i) \$79.7 million increase in Adjusted EBITDA; and (ii) \$9.8 million increase in interest

income.

Fleet Employment Profile

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three month periods and years ended December 31, 2023 and 2022.

	Three Month Period Ended December 31, 2023 <u>(unaudited)</u>	Three Month Period Ended December 31, 2022 <u>(unaudited)</u>	Year Ended December 31, 2023 <u>(unaudited)</u>	Year Ended December 31, 2022 <u>(unaudited)</u>
Available Days ⁽¹⁾	13,527	14,409	54,766	49,804
Operating Days ⁽²⁾	13,425	14,264	54,294	49,271
Fleet Utilization ⁽³⁾	99.2%	99.0%	99.1%	98.9%
TCE rate Combined (per day) ⁽⁴⁾	\$ 22,625	\$ 23,840	\$ 22,337	\$ 23,042
TCE rate Dry Bulk (per day) ⁽⁴⁾	\$ 16,902	\$ 15,876	\$ 14,422	\$ 19,464
TCE rate Containerships (per day) ⁽⁴⁾	\$ 30,356	\$ 34,037	\$ 33,770	\$ 31,358
TCE rate Tankers (per day) ⁽⁴⁾	\$ 27,562	\$ 30,834	\$ 28,662	\$ 21,020
Vessels operating at period end	151	162	151	162

- (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, drydockings 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, drydockings 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 the applicable fixed vessel operating expenses for the respective periods) 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 Tuesday, February 13, 2024 to discuss the results for the fourth quarter and year ended December 31, 2023.

Call Date/Time: Tuesday, February 13, 2024 at 8:30 am ET
Call Title: Navios Partners Q4 2023 Financial Results Conference Call
US Dial In: +1.800.579.2543
International Dial In: +1.785.424.1789
Conference ID: NMMQ423

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: +1.800.839.6980
International Replay Dial In: +1.402.220.6062

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 dry bulk, containerships and tanker vessels in particular, fluctuations in charter rates for dry bulk, 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

Navios Maritime Partners L.P.
+1 (212) 906 8645
investors@navios-mlp.com

Nicolas Bornozis
Capital Link, Inc.
+1 (212) 661 7566
naviospartners@capitallink.com

EXHIBIT 1

NAVIOS MARITIME PARTNERS L.P. SELECTED BALANCE SHEET DATA (Expressed in thousands of U.S. Dollars)

	December 31, 2023 (unaudited)	December 31, 2022 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash and time deposits over three months ⁽¹⁾	\$ 296,175	\$ 175,098
Other current assets	103,573	135,326
Vessels, net	3,734,671	3,777,329
Other non-current assets	1,013,147	807,951
Total assets	\$ 5,147,566	\$ 4,895,704
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	\$ 174,564	\$ 226,645
Total borrowings, net (including current and non-current)	1,861,463	1,945,447
Other non-current liabilities	341,087	380,649
Total partners' capital	2,770,452	2,342,963
Total liabilities and partners' capital	\$ 5,147,566	\$ 4,895,704

(1) Includes time deposits with duration over three months of \$47.0 million as of December 31, 2023.

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 December 31, 2023	Three Month Period Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Time charter and voyage revenues	\$ 327,253	\$ 370,863	\$ 1,306,889	\$ 1,210,528
Time charter and voyage expenses	(38,635)	(48,330)	(160,231)	(122,630)
Direct vessel expenses	(21,304)	(17,243)	(69,449)	(56,754)
Vessel operating expenses	(83,031)	(85,933)	(331,653)	(312,022)
General and administrative expenses	(21,000)	(23,497)	(80,559)	(67,180)
Depreciation and amortization of intangible assets	(55,055)	(58,000)	(217,823)	(201,820)
Amortization of unfavorable lease terms	3,491	10,758	19,922	74,963
(Loss)/Gain on sale of vessels, net	(523)	5,588	50,248	149,352
Interest expense and finance cost, net	(32,939)	(33,072)	(133,642)	(83,091)
Interest income	3,285	758	10,699	856
Other income/(expense), net	50,849	(3,634)	39,244	(12,955)
Net income	\$ 132,391	\$ 118,258	\$ 433,645	\$ 579,247

Earnings per unit:

	Three Month Period Ended December 31, 2023	Three Month Period Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Earnings per unit:				
Earnings per common unit, basic	\$ 4.30	\$ 3.84	\$ 14.08	\$ 18.82
Earnings per common unit, diluted	\$ 4.30	\$ 3.84	\$ 14.08	\$ 18.82

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

	Year Ended December 31, 2023	Year Ended December 31, 2022
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 560,317	\$ 506,340
Net cash used in investing activities	\$ (253,015)	\$ (316,241)
Net cash used in financing activities	\$ (233,225)	\$ (184,447)
Increase in cash, cash equivalents and restricted cash	\$ 74,077	\$ 5,652

EXHIBIT 2

Owned Dry Bulk Vessels	Type	Built	Capacity (DWT)
Navios Vega	Ultra-Handymax	2009	57,573
Navios Christine B	Ultra-Handymax	2009	58,058
Navios Celestial	Ultra-Handymax	2009	58,063
Navios La Paix	Ultra-Handymax	2014	61,485
N Amalthia	Panamax	2006	75,318

Navios Hope	Panamax	2005	75,397
Navios Sagittarius	Panamax	2006	75,756
Navios Taurus	Panamax	2005	76,596
Navios Galileo	Panamax	2006	76,596
N Bonanza	Panamax	2006	76,596
Navios Orbiter ⁽¹⁾	Panamax	2004	76,602
Navios Sun	Panamax	2005	76,619
Navios Asteriks	Panamax	2005	76,801
Navios Helios	Panamax	2005	77,075
Navios Victory	Panamax	2014	77,095
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 Horizon I	Panamax	2019	81,692
Navios Galaxy II	Panamax	2020	81,789
Navios Uranus	Panamax	2019	81,821
Navios Felicity I	Panamax	2020	81,962
Navios Primavera	Panamax	2022	82,003
Navios Meridian	Panamax	2023	82,010
Navios Herakles I	Panamax	2019	82,036
Navios Magellan II	Panamax	2020	82,037
Navios Sky	Panamax	2015	82,056
Navios Harmony	Panamax	2006	82,790
Navios Alegria	Panamax	2016	84,852
Navios Sphera	Panamax	2016	84,872
Navios Apollon I	Panamax	2005	87,052
Copernicus N	Panamax	2010	93,062
Navios Stellar	Capesize	2009	169,001
Navios Aurora II	Capesize	2009	169,031
Navios Antares	Capesize	2010	169,059
Navios Symphony	Capesize	2010	178,132
Navios Ace	Capesize	2011	179,016
Navios Melodia	Capesize	2010	179,132
Navios Luz	Capesize	2010	179,144
Navios Altamira	Capesize	2011	179,165
Navios Azimuth	Capesize	2011	179,169
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 Ray	Capesize	2012	179,515
Navios Happiness	Capesize	2009	180,022
Navios Bonavis	Capesize	2009	180,022
Navios Phoenix	Capesize	2009	180,242
Navios Fantastiks	Capesize	2005	180,265
Navios Sol	Capesize	2009	180,274
Navios Canary	Capesize	2015	180,528
Navios Lumen	Capesize	2009	180,661
Navios Pollux	Capesize	2009	180,727
Navios Felix	Capesize	2016	181,221
Navios Corali	Capesize	2015	181,249
Navios Mars	Capesize	2016	181,259
Navios Gem	Capesize	2014	181,336
Navios Joy	Capesize	2013	181,389
Navios Koyo	Capesize	2011	181,415
Navios Azalea	Capesize	2022	182,064
Navios Armonia	Capesize	2022	182,079
Navios Altair	Capesize	2023	182,115
Navios Sakura	Capesize	2023	182,169

Navios Amethyst	Capesize	2023	182,212
Navios Astra	Capesize	2022	182,392

Owned Containerships	Type	Built	Capacity (TEU)
Spectrum N	Containership	2009	2,546
Protostar N	Containership	2007	2,741
Fleur N	Containership	2012	2,782
Ete N	Containership	2012	2,782
Navios Summer	Containership	2006	3,450
Navios Verano	Containership	2006	3,450
Navios Spring	Containership	2007	3,450
Matson Lanai	Containership	2007	4,250
Navios Verde	Containership	2007	4,250
Navios Amarillo	Containership	2007	4,250
Navios Vermillion	Containership	2007	4,250
Navios Azure	Containership	2007	4,250
Navios Indigo	Containership	2007	4,250
Navios Domino	Containership	2008	4,250
Matson Oahu	Containership	2008	4,250
Navios Tempo	Containership	2009	4,250
Navios Destiny	Containership	2009	4,250
Navios Devotion	Containership	2009	4,250
Navios Lapis	Containership	2009	4,250
Navios Dorado	Containership	2010	4,250
Carmel I (ex Zim Carmel)	Containership	2010	4,360
Zim Baltimore	Containership	2010	4,360
Navios Bahamas	Containership	2010	4,360
Navios Miami	Containership	2009	4,563
Navios Magnolia	Containership	2008	4,730
Navios Jasmine	Containership	2008	4,730
Navios Chrysalis	Containership	2008	4,730
Navios Nerine	Containership	2008	4,730
Zim Sparrow	Containership	2023	5,300
Zim Eagle	Containership	2024	5,300
Hyundai Shanghai	Containership	2006	6,800
Hyundai Tokyo	Containership	2006	6,800
Hyundai Hongkong	Containership	2006	6,800
Hyundai Singapore	Containership	2006	6,800
Hyundai Busan	Containership	2006	6,800
Navios Unison	Containership	2010	10,000
Navios Constellation	Containership	2011	10,000

Owned Tanker Vessels	Type	Built	Capacity (DWT)
Hector N	MR1 Product Tanker	2008	38,402
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 Pyxis	MR2 Product Tanker	2014	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
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 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
Bougainville	MR2 Product Tanker	2013	50,626
Nave Cetus	LR1 Product Tanker	2012	74,581
Nave Ariadne	LR1 Product Tanker	2007	74,671
Nave Cielo	LR1 Product Tanker	2007	74,671
Nave Rigel	LR1 Product Tanker	2013	74,673
Nave Atropos	LR1 Product Tanker	2013	74,695
Nave Cassiopeia	LR1 Product Tanker	2012	74,711
Nave Andromeda	LR1 Product Tanker	2011	75,000
Nave Estella	LR1 Product Tanker	2012	75,000
Nave Constellation	VLCC	2010	296,988
Nave Universe	VLCC	2011	297,066
Nave Galactic	VLCC	2009	297,168
Nave Spherical ⁽¹⁾	VLCC	2009	297,188
Nave Quasar	VLCC	2010	297,376
Nave Buena Suerte	VLCC	2011	297,491
Nave Synergy	VLCC	2010	299,973

Bareboat-in vessels	Type	Built	Capacity (DWT)	Purchase Option
Navios Star	Panamax	2021	81,994	Yes
Navios Amittie	Panamax	2021	82,002	Yes
Navios Libra	Panamax	2019	82,011	Yes
Nave Electron	VLCC	2021	313,239	Yes
Nave Celeste	VLCC	2022	313,418	Yes
Baghdad	VLCC	2020	313,433	Yes
Erbil	VLCC	2021	313,486	Yes

Newbuildings to be delivered ⁽²⁾	Type	Expected Delivery Date	Capacity DWT / (TEU)
TBN I	Containership	H1 2024	5,300
TBN V	Containership	H1 2024	5,300
TBN VI	Containership	H1 2024	5,300
TBN II	Containership	H2 2024	5,300
TBN III	Containership	H2 2024	5,300
TBN IV	Containership	H2 2024	5,300
TBN VII	Containership	H2 2024	5,300
TBN VIII	Containership	H2 2024	5,300
TBN XV	Containership	H2 2024	7,700
TBN XVI	Containership	H1 2025	7,700
TBN XVII	MR2 Product Tanker	H2 2025	52,000
TBN XVIII	MR2 Product Tanker	H1 2026	52,000
TBN XIX	MR2 Product Tanker	H2 2026	52,000
TBN XX	MR2 Product Tanker	H1 2027	52,000
TBN XXI	MR2 Product Tanker	H1 2027	52,000
TBN XXII	MR2 Product Tanker	H1 2027	52,000
TBN IX	Aframax/LR2	H1 2024	115,000
TBN X	Aframax/LR2	H2 2024	115,000
TBN XI	Aframax/LR2	H2 2024	115,000
TBN XII	Aframax/LR2	H2 2024	115,000
TBN XIII	Aframax/LR2	H1 2025	115,000
TBN XIV	Aframax/LR2	H1 2025	115,000
TBN XXIII	Aframax/LR2	H1 2026	115,000
TBN XXIV	Aframax/LR2	H1 2026	115,000
TBN XXV	Aframax/LR2	H2 2026	115,000
TBN XXVI	Aframax/LR2	H2 2026	115,000

Chartered-in vessels (with purchase option)	Type	Year Built	Capacity (DWT)	Purchase Option
Navios Venus	Ultra-Handymax	2015	61,339	Yes
Navios Amber	Panamax	2015	80,994	Yes
Navios Citrine	Panamax	2017	81,626	Yes
Navios Dolphin	Panamax	2017	81,630	Yes
Navios Gemini	Panamax	2018	81,704	No
Navios Coral	Panamax	2016	84,904	Yes

- (1) Vessel agreed to be sold
(2) Excludes two optional newbuilding aframax/LR2 tankers under discussion

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/ (loss) 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 December 31, 2023	Three Month Period Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
	(\$ '000)	(\$ '000)	(\$ '000)	(\$ '000)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 211,704	\$ 140,069	\$ 560,317	\$ 506,340
Net increase in operating assets	37,441	36,072	59,729	139,537
Net (increase)/decrease in operating liabilities	(39,472)	11,173	75,079	255
Net interest cost	29,654	32,314	122,943	82,235
Amortization and write-off of deferred finance costs and discount	(1,945)	(1,421)	(7,188)	(5,349)
Amortization of operating lease assets/ liabilities	(1,149)	(2,615)	(8,918)	(3,912)
Non-cash amortization of deferred revenue and straight line	(9,174)	(14,920)	(54,396)	(51,048)
Stock-based compensation	(1)	(32)	(4)	(154)
(Loss)/Gain on sale of vessels, net	(523)	5,588	50,248	149,352

EBITDA	\$ 226,535	\$ 206,228	\$ 797,810	\$ 817,256
Loss/(Gain) on sale of vessels, net	523	(5,588)	(50,248)	(149,352)
Adjusted EBITDA	\$ 227,058	\$ 200,640	\$ 747,562	\$ 667,904

	Three Month Period Ended December 31, 2023	Three Month Period Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
	(\$ '000) (unaudited)	(\$ '000) (unaudited)	(\$ '000) (unaudited)	(\$ '000) (unaudited)
Net cash provided by operating activities	\$ 211,704	\$ 140,069	\$ 560,317	\$ 506,340
Net cash used in investing activities	\$ (180,592)	\$ (50,531)	\$ (253,015)	\$ (316,241)
Net cash used in financing activities	\$ (51,110)	\$ (24,760)	\$ (233,225)	\$ (184,447)