Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2024

August 20, 2024

- **Revenue:**
  - **$342.2 million for Q2 2024**
  - **$660.7 million for H1 2024**
- **Net Income:**
  - **$101.5 million for Q2 2024**
  - **$174.8 million for H1 2024**
- **Earnings per common unit:**
  - **$3.30 for Q2 2024**
  - **$5.68 for H1 2024**
- **Net cash from operating activities:**
  - **$131.5 million for Q2 2024**
  - **$225.9 million for H1 2024**
- **EBITDA:**
  - **$197.0 million for Q2 2024**
  - **$363.2 million for H1 2024**
- **Returning capital to unitholders:**
  - **197,148 common units repurchased through August 12, 2024 for $9.7 million**
  - **$0.05 per unit cash distribution for Q2 2024; $0.20 per unit annualized**
- **Sales and purchases in Q2 – Q3 2024 QTD:**
  - **$501.1 million acquisitions of seven vessels**
  - **$64.6 million gross sale proceeds from sale of three vessels**
  - **Four newbuilding vessels delivered**
- **$3.7 billion contracted revenue as of August 2024**
- **Renewal of the management and administrative services agreements**

MONACO, Aug. 20, 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 second quarter and six month period ended June 30, 2024.

Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, “I am pleased with the results for the second quarter of 2024. Navios reported revenue of $342.2 million and net income of $101.5 million. Earnings per common unit were $3.30 and our net loan to value was 31.6%.”

Angeliki Frangou continued, “We are continuing to invest in our business by purchasing attractive assets. With substantial improvement in net LTV since the end of 2023, we have also been repurchasing units under our $100 million common unit repurchase program. Through August 12, 2024, we repurchased 197,148 units for approximately $9.7 million. When added to dividends, we have returned a total of approximately $12.8 million to our unitholders YTD 2024. Around $90 million remains available under the program. Further repurchases will be subject to a number of conditions, including general market and business conditions, working capital requirements, and other investment opportunities.”

Common unit repurchases

As of August 12, 2024, pursuant to its previously announced common unit repurchase program, Navios Partners repurchased 197,148 common units for aggregate cash consideration of $9.7 million. Accordingly, there are currently 29,987,240 common units outstanding.

Cash distribution

The Board of Directors of Navios Partners declared a cash distribution for the second quarter of 2024 of $0.05 per unit. The cash distribution was paid on August 14, 2024 to unitholders of record as of August 9, 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.

Fleet update

- **Acquisition of vessels Q2 – Q3 2024 QTD**
  - **$501.1 million acquisitions**
    - **Acquisition of four newbuilding scrubber-fitted aframax/LR2 tankers for $263.7 million**

During the second quarter of 2024, Navios Partners agreed to acquire four newbuilding scrubber-fitted aframax/LR2 tankers of 115,000 dwt, from unrelated third parties, for aggregate purchase price of $263.7 million. The vessels are expected to be delivered into Navios Partners' fleet during the second half of 2027 and the first half of 2028.

- **Acquisition of two newbuilding methanol-ready and scrubber-fitted 7,900 TEU containerships for $212.0 million**

During the second quarter of 2024, Navios Partners agreed to acquire two newbuilding methanol-ready and scrubber-fitted 7,900 TEU containerships, from unrelated third parties, for aggregate purchase price of $212.0 million. The vessels are expected to be delivered into Navios Partners' fleet during the second half of 2026.

- **Acquisition of one Japanese-built ultra-handymax (previously chartered-in) for $25.4 million**

In June 2024, Navios Partners declared its option to acquire a 2015-built ultra-handymax of 61,339 dwt, which was previously chartered-in, for a purchase price of approximately $25.4 million (based on the purchased JPY at ~160 USD/JPY and the expected delivery date of the vessel) and is expected to be delivered in the fourth quarter of 2024.

- **Sale of vessels Q2 – Q3 2024 QTD**
  - **$64.6 million gross sale proceeds from sale of three vessels with average age of 16.4 years**

In July 2024, Navios Partners agreed to sell two 2009-built MR2 product tankers and one 2005-built post-panamax to unrelated third parties, for aggregate gross sale proceeds of $64.6 million. The sales are expected to be completed during the second half of 2024.

- **Four newbuilding vessels delivered Q2 – Q3 2024 QTD**

In June 2024 and July 2024, as previously announced, Navios Partners took delivery of three 2024-built 5,300 TEU containerships, which have been chartered-out at an average rate of $37,050 net per day for a period of 5.2 years.

In August 2024, as previously announced, Navios Partners took delivery of one 2024-built aframax/LR2 tanker, which has been chartered-out at $26,366 net per day for a period of five years.

- **$561.0 million contracted revenue agreed Q2 – Q3 2024 QTD; $3.7 billion total contracted revenue**

Navios Partners has entered into new long-term charters which are expected to generate revenue of $561.0 million.

  - Two newbuilding aframax/LR2 tankers have been chartered-out for a period of five years at $27,776 net per day.
  - Two newbuilding aframax/LR2 tankers have been chartered-out for a period of five years at $28,275 net per day.
  - Two newbuilding aframax/LR2 tankers have been chartered-out for a period of five years at $28,144 net per day.
  - Six 4,250 TEU containerships have been chartered-out for an average period of 2.1 years at an average rate of $28,116 net per day.
  - Two newbuilding 7,900 TEU containerships have been chartered-out for a period of four years at $43,000 net per day.

Including the above long-term charters, Navios Partners has $3.7 billion contracted revenue through 2037.

Financing update

In June 2024, Navios Partners entered into a new reducing revolving credit facility with a commercial bank for up to $95.0 million in order to refinance the existing indebtedness of two of its vessels and to finance part of the acquisition cost of four dry bulk vessels. The credit facility: (i) matures five years after the drawdown date; and (ii) bears interest at Compounded Secured Overnight Financing Rate plus 175 bps per annum for drawn amounts. In June 2024 and August 2024 the aggregate amount of $79.2 million was drawn. The remaining amount of $15.8 million is expected to be drawn during the third quarter of 2024.

Renewal of the management and administrative services agreements

In August 2024, Navios Partners renewed its management agreement (the "Management Agreement") and its administrative services agreement (the "Administrative Services Agreement," together with the Management Agreement, the "Agreements") with Navios Shipmanagement Inc. and its affiliates (the "Manager") commencing January 1, 2025, for a term of ten years, renewing annually. The Conflicts Committee of the Board of Directors, consisting of independent directors, negotiated and approved the Agreements with the advice of Watson Farley & Williams LLP as legal advisor and

KPMG Advisors Single Member S.A. (a member firm of the KPMG global organization of independent member firms) as financial advisor.

The Administrative Services Agreement provides for reimbursement of allocable general and administrative costs. The Management Agreement provides for technical and commercial management and related specialized services based on fee structure, including: (i) a technical management fee of $950 per day per owned vessel; (ii) a commercial management fee of 1.25% on revenues; (iii) an S&P fee of 1% on purchase or sales price; and (iv) fees for other specialized services (e.g. supervision of newbuilding vessels). Fixed fees to be adjusted annually for United States Consumer Price Index. The Management Agreement also allows for stated incentive awards if equity returns exceed 15%, upon the unanimous consent of the Board of Directors of Navios Partners. The Agreements provide for payment of a termination fee, which termination fee for the Management Agreement is equal to the net present value of the technical and commercial management fees charged for the most recent calendar year for the number of years remaining for the Management Agreement, using a 6% discount rate and such termination fee for the Administrative Services Agreement is equal to the costs charged for the most recent calendar year, each as set forth in the latest audited annual financial statements.

Operating Highlights

Navios Partners owns and operates a fleet comprised of 75 dry bulk vessels, 48 containerships and 56 tankers, including 20 newbuilding tankers (14 aframax/LR2 and six MR2 product tanker chartered-in vessels under bareboat contracts), that are expected to be delivered through the first half of 2028, and eight newbuilding containerships (four 5,300 TEU containerships, two 7,700 TEU containerships and two 7,900 TEU containerships), that are expected to be delivered through 2026. The fleet excludes two MR2 product tankers and one post-panamax that are agreed to be sold.

As of August 12, 2024, Navios Partners had entered into short, medium and long-term time charter-out, bareboat-out and freight agreements for its vessels with a remaining average term of 2.1 years. Navios Partners has currently fixed 73.5% and 45.7 % of its available days for the last six months of 2024 and for all of 2025, respectively. Navios Partners expects contracted revenue of $537.6 million and $759.2 million for the last six months of 2024 and for all of 2025, respectively. The average expected daily charter-out rate for the fleet is $26,245 and $28,509 for the last six months of 2024 and for all of 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 and six month periods ended June 30, 2024 and 2023. 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").

(in $'000 except per unit data)	Three Month Period Ended June 30, 2024 (unaudited)	Three Month Period Ended June 30, 2023 (unaudited)	Six Month Period Ended June 30, 2024 (unaudited)	Six Month Period Ended June 30, 2023 (unaudited)
Revenue	$ 342,155	$ 346,938	$ 660,710	$ 656,460
Net Income	$ 101,469	$ 112,308	$ 174,830	$ 211,473
Adjusted Net Income	$ 94,213 (1)	$ 102,157 (2)	$ 165,697 (3)	$ 167,872 (4)
Net cash provided by operating activities	$ 131,479	$ 133,827	$ 225,915	$ 228,343
EBITDA	$ 197,008	$ 201,601	$ 363,163	$ 390,437
Adjusted EBITDA	$ 189,752 (1)	$ 191,450 (2)	$ 354,030 (3)	$ 346,836 (4)
Earnings per Common Unit basic	$ 3.30	$ 3.65	$ 5.68	$ 6.87
Earnings per Common Unit diluted	$ 3.30	$ 3.65	$ 5.68	$ 6.87
Adjusted Earnings per Common Unit basic	$ 3.06 (1)	$ 3.32 (2)	$ 5.38 (3)	$ 5.45 (4)
Adjusted Earnings per Common Unit diluted	$ 3.06 (1)	$ 3.32 (2)	$ 5.38 (3)	$ 5.45 (4)

(1) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the three month period ended June 30, 2024 have been adjusted to exclude $7.3 million net gain related to: (a) the gain on the sale of three of our vessels; and (b) the impairment loss on two of our vessels.

(2) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the three month period ended June 30, 2023 have been adjusted to exclude a $10.2 million gain related to the sale of four of our vessels.

(3) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the six month period ended June 30, 2024 have been adjusted to exclude $9.1 million net gain related to: (a) the gain on the sale of four of our vessels; and (b) the impairment loss on two of our vessels.

(4) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the six month period ended June 30, 2023 have been adjusted to exclude a $43.6 million gain related to the sale of 12 of our vessels.

Three month periods ended June 30, 2024 and 2023

Time charter and voyage revenues for the three month period ended June 30, 2024 decreased by $4.7 million, or 1.4%, to $342.2 million, as compared to $346.9 million for the same period in 2023. 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 June 30, 2024 and 2023, time charter and voyage revenues were positively affected by $2.4 million and negatively affected by $7.5 million, respectively, relating to the straight line effect of the containership and tanker charters with de-escalating rates. The TCE rate decreased by 2.2% to $23,384 per day, as compared to $23,900 per day for the same period in 2023. The available days of the fleet decreased by 0.5% to 13,498 days for the three month period ended June 30, 2024, as

compared to 13,572 days for the same period in 2023 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 June 30, 2024 and 2023 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA decreased by $1.7 million to $189.8 million for the three month period ended June 30, 2024, as compared to $191.5 million for the same period in 2023. The decrease in Adjusted EBITDA was primarily due to a: (i) $4.7 million decrease in time charter and voyage revenues; (ii) $2.7 million increase in vessel operating expenses mainly due to the expansion of our fleet and the adjustment of the fixed daily fee in accordance with our management agreements, partially mitigated by the sale of vessels; (iii) $1.1 million increase in other expense, net; and (iv) $0.1 million increase in general and administrative expenses in accordance with our administrative services agreement. The above decrease was partially mitigated by a: (i) $4.9 million decrease in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); and (ii) $2.0 million decrease in time charter and voyage expenses.

Net Income for the three month periods ended June 30, 2024 and 2023 was affected by the items described in the table above. Excluding these items, Adjusted Net Income decreased by $8.0 million to $94.2 million for the three month period ended June 30, 2024, as compared to $102.2 million for the same period in 2023. The decrease in Adjusted Net Income was primarily due to a: (i) $10.6 million negative impact from the depreciation and amortization, that primarily resulted from a $6.2 million increase in the amortization of deferred drydock, special survey costs and other capitalized items, a $2.3 million increase in the depreciation and amortization of intangible assets and a $2.1 million decrease in the amortization of unfavorable lease terms; and (ii) $1.7 million decrease in Adjusted EBITDA. The above decrease was partially mitigated by a: (i) $3.2 million decrease in interest expense and finance cost, net; and (ii) $1.1 million increase in interest income.

Six month periods ended June 30, 2024 and 2023

Time charter and voyage revenues for the six month period ended June 30, 2024 increased by $4.2 million, or 0.6%, to $660.7 million, as compared to $656.5 million for the same period in 2023. The increase in revenue was mainly attributable to the increase in TCE rate and the increase in revenue from freight voyages. For the six month periods ended June 30, 2024 and 2023, time charter and voyage revenues were positively affected by $2.5 million and negatively affected by $20.5 million, respectively, relating to the straight line effect of the containership and tanker charters with de-escalating rates. The TCE rate increased by 0.5% to $22,448 per day, as compared to $22,337 per day for the same period in 2023. The available days of the fleet decreased by 1.6% to 27,038 days for the six month period ended June 30, 2024, as compared to 27,480 days for the same period in 2023 mainly due to the sale of vessels, partially mitigated by the deliveries of newbuilding and secondhand vessels.

EBITDA of Navios Partners for the six month periods ended June 30, 2024 and 2023 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA increased by $7.2 million to $354.0 million for the six month period ended June 30, 2024, as compared to $346.8 million for the same period in 2023. The increase in Adjusted EBITDA was primarily due to a: (i) $7.2 million decrease in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); (ii) $4.2 million increase in time charter and voyage revenues; and (iii) $1.8 million decrease in other expense, net. The above increase was partially mitigated by a: (i) $4.4 million increase in vessel operating expenses mainly due to the expansion of our fleet and the adjustment of the fixed daily fee in accordance with our management agreements, partially mitigated by the sale of vessels; (ii) $1.3 million increase in general and administrative expenses in accordance with our administrative services agreement; and (iii) $0.3 million increase in time charter and voyage expenses.

Net Income for the six month periods ended June 30, 2024 and 2023 was affected by the items described in the table above. Excluding these items, Adjusted Net Income decreased by $2.2 million to $165.7 million for the six month period ended June 30, 2024, as compared to $167.9 million for the same period in 2023. The decrease in Adjusted Net Income was primarily due to a $21.7 million negative impact from the depreciation and amortization, that primarily resulted from a $11.5 million increase in the amortization of deferred drydock, special survey costs and other capitalized items, a $6.6 million decrease in the amortization of unfavorable lease terms and a $3.6 million increase in the depreciation and amortization of intangible assets. The above decrease was partially mitigated by a: (i) $9.4 million decrease in interest expense and finance cost, net; (ii) $7.2 million increase in Adjusted EBITDA; and (iii) $2.9 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 six month periods ended June 30, 2024 and 2023.

	Three Month Period Ended June 30, 2024 (unaudited)	Three Month Period Ended June 30, 2023 (unaudited)	Six Month Period Ended June 30, 2024 (unaudited)	Six Month Period Ended June 30, 2023 (unaudited)
Available Days[1]	13,498	13,572	27,038	27,480
Operating Days[2]	13,306	13,474	26,751	27,223
Fleet Utilization[3]	98.6%	99.3%	98.9%	99.1%
TCE rate Combined (per day)[4]	$ 23,384	$ 23,900	$ 22,448	$ 22,337
TCE rate Dry Bulk (per day)[4]	$ 17,959	$ 15,715	$ 16,090	$ 13,346
TCE rate Containerships (per day)[4]	$ 30,239	$ 35,466	$ 30,037	$ 35,226
TCE rate Tankers (per day)[4]	$ 27,816	$ 30,947	$ 27,952	$ 29,664
Vessels operating at period end	151	154	151	154

(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 contracts (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, August 20, 2024 to discuss the results for the second quarter and six months ended June 30, 2024.

Call Date/Time: Tuesday, August 20, 2024 at 8:30 am ET
Call Title: Navios Partners Q2 2024 Financial Results Conference Call
US Dial In: +1.800.579.2543
International Dial In: +1.785.424.1789
Conference ID: NMMQ224

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: +1.800.753.6120
International Replay Dial In: +1.402.220.0684

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, sanctions, 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.

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EXHIBIT 1

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

	June 30, 2024 (unaudited)	December 31, 2023 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash and time deposits over three months (1)	**$** 318,387	**$** 296,175
Other current assets	130,383	103,573
Vessels, net	3,860,441	3,734,671
Other non-current assets	1,039,823	1,013,147
Total assets	**$ 5,349,034**	**$ 5,147,566**
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	**$** 120,679	**$** 174,564
Total borrowings, net (including current and non-current)	1,967,214	1,861,463
Other non-current liabilities	323,939	341,087
Total partners' capital	2,937,202	2,770,452
Total liabilities and partners' capital	**$ 5,349,034**	**$ 5,147,566**

(1) Includes time deposits with duration over three months of $38.5 million and $47.0 million as of June 30, 2024 and December 31, 2023, respectively.

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 June 30, 2024 (unaudited)	Three Month Period Ended June 30, 2023 (unaudited)	Six Month Period Ended June 30, 2024 (unaudited)	Six Month Period Ended June 30, 2023 (unaudited)
Time charter and voyage revenues	$ 342,155	$ 346,938	$ 660,710	$ 656,460
Time charter and voyage expenses	(40,044)	(41,956)	(81,955)	(81,719)
Direct vessel expenses	(18,916)	(17,764)	(36,469)	(32,204)
Vessel operating expenses	(85,271)	(82,550)	(170,193)	(165,766)
General and administrative expenses	(20,584)	(20,536)	(41,328)	(40,035)
Depreciation and amortization of intangible assets	(56,314)	(54,037)	(111,884)	(108,255)
Amortization of unfavorable lease terms	3,171	5,322	6,307	12,910
Gain on sale of vessels, net	7,256	10,151	9,133	43,601
Interest expense and finance cost, net	(30,087)	(33,330)	(59,496)	(68,854)
Interest income	3,596	2,483	6,992	4,100
Other expense, net	(3,493)	(2,413)	(6,987)	(8,765)
Net income	**$ 101,469**	**$ 112,308**	**$ 174,830**	**$ 211,473**

Earnings per unit:

	Three Month Period Ended June 30, 2024 (unaudited)	Three Month Period Ended June 30, 2023 (unaudited)	Six Month Period Ended June 30, 2024 (unaudited)	Six Month Period Ended June 30, 2023 (unaudited)
Earnings per unit:				
Earnings per common unit, basic	$ 3.30	$ 3.65	$ 5.68	$ 6.87
Earnings per common unit, diluted	$ 3.30	$ 3.65	$ 5.68	$ 6.87

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

	Six Month Period Ended June 30, 2024 (unaudited)	Six Month Period Ended June 30, 2023 (unaudited)
Net cash provided by operating activities	$ 225,915	$ 228,343
Net cash (used in)/provided by investing activities	$ (293,957)	$ 31,665
Net cash provided by/(used in) financing activities	$ 98,711	$ (165,054)
Increase in cash, cash equivalents and restricted cash	**$ 30,669**	**$ 94,954**

EXHIBIT 2

Owned Dry Bulk Vessels	Type	Built	Capacity (DWT)
Navios Vega	Transhipper	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
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 Citrine	Kamsarmax	2017	81,626
Navios Dolphin	Kamsarmax	2017	81,630
Navios Avior	Kamsarmax	2012	81,355
Navios Centaurus	Kamsarmax	2012	81,472
Navios Horizon I	Kamsarmax	2019	81,692
Navios Galaxy II	Kamsarmax	2020	81,789
Navios Uranus	Kamsarmax	2019	81,821
Navios Felicity I	Kamsarmax	2020	81,962
Navios Primavera	Kamsarmax	2022	82,003
Navios Meridian	Kamsarmax	2023	82,010
Navios Herakles I	Kamsarmax	2019	82,036
Navios Magellan II	Kamsarmax	2020	82,037
Navios Sky	Kamsarmax	2015	82,056
Navios Harmony	Kamsarmax	2006	82,790
Navios Alegria	Kamsarmax	2016	84,852
Navios Sphera	Kamsarmax	2016	84,872
Navios Coral	Kamsarmax	2016	84,904

Navios Apollon I[(1)]	Post-Panamax	2005	87,052
Copernicus N	Post-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	182,393

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
Matson Lanai	Containership	2007	4,250
Navios Verde	Containership	2007	4,250
Navios Amarillo	Containership	2007	4,250
Navios Vermilion	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	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
Sparrow	Containership	2023	5,300
Zim Eagle	Containership	2024	5,300
Zim Condor	Containership	2024	5,300
Zim Hawk	Containership	2024	5,300
Zim Falcon	Containership	2024	5,300
Zim Pelican	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 [1]	MR2 Product Tanker	2009	50,470
Nave Equator [1]	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 Cosmos	Aframax/LR2	2024	115,651
Nave Polaris	Aframax/LR2	2024	115,699
Nave Constellation	VLCC	2010	296,988
Nave Universe	VLCC	2011	297,066
Nave Galactic	VLCC	2009	297,168
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	Kamsarmax	2021	81,994	Yes
Navios Amitie	Kamsarmax	2021	82,002	Yes
Navios Libra	Kamsarmax	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	Type	Expected Delivery Date	Capacity (TEU / DWT)
TBN I	Containership	H2 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 IX	Containership	H2 2024	7,700
TBN X	Containership	H1 2025	7,700
TBN XXIII	Containership	H2 2026	7,900
TBN XXIV	Containership	H2 2026	7,900
TBN XI	MR2 Product Tanker	H2 2025	52,000
TBN XII	MR2 Product Tanker	H1 2026	52,000
TBN XIII	MR2 Product Tanker	H2 2026	52,000
TBN XIV	MR2 Product Tanker	H2 2026	52,000
TBN XV	MR2 Product Tanker	H1 2027	52,000
TBN XVI	MR2 Product Tanker	H1 2027	52,000
TBN V	Aframax/LR2	H2 2024	115,000
TBN VI	Aframax/LR2	H2 2024	115,000
TBN VII	Aframax/LR2	H1 2025	115,000
TBN VIII	Aframax/LR2	H1 2025	115,000
TBN XVII	Aframax/LR2	H1 2026	115,000
TBN XVIII	Aframax/LR2	H1 2026	115,000
TBN XIX	Aframax/LR2	H1 2026	115,000
TBN XX	Aframax/LR2	H2 2026	115,000
TBN XXI	Aframax/LR2	H1 2027	115,000
TBN XXII	Aframax/LR2	H2 2027	115,000
TBN XXV	Aframax/LR2	H2 2027	115,000
TBN XXVI	Aframax/LR2	H2 2027	115,000
TBN XXVII	Aframax/LR2	H1 2028	115,000
TBN XXVIII	Aframax/LR2	H1 2028	115,000

Chartered-in vessels	Type	Year Built	Capacity (DWT)	Purchase Option
Navios Venus	Ultra-Handymax	2015	61,339	Yes(2)
Navios Amber	Kamsarmax	2015	80,994	Yes(2)
Navios Gemini	Kamsarmax	2018	81,704	No

(1) Vessel agreed to be sold

(2) Option to acquire the vessel has been declared.

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/(decrease) in operating assets; (ii) net decrease in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs and discount; (v) amortization of operating lease assets/ liabilities; (vi) non-cash amortization of deferred revenue and straight line effect of the containership and tanker charters with de-escalating rates; (vii) stock-based compensation expense; and (viii) gain on sale of vessels, net. 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 June 30, 2024 ($ ‘000) (unaudited)	Three Month Period Ended June 30, 2023 ($ ‘000) (unaudited)	Six Month Period Ended June 30, 2024 ($ ‘000) (unaudited)	Six Month Period Ended June 30, 2023 ($ ‘000) (unaudited)
Net cash provided by operating activities	$ 131,479	$ 133,827	$ 225,915	$ 228,343
Net increase/(decrease) in operating assets	25,198	11,166	25,564	(10,193)
Net decrease in operating liabilities	3,122	39,923	46,105	101,946
Net interest cost	26,491	30,847	52,504	64,754
Amortization and write-off of deferred finance costs and discount	(2,033)	(1,587)	(3,709)	(3,618)
Amortization of operating lease assets/ liabilities	1,803	(2,588)	2,594	(5,146)
Non-cash amortization of deferred revenue and straight line	3,692	(20,137)	5,057	(29,248)
Stock-based compensation	—	(1)	—	(2)
Gain on sale of vessels, net	7,256	10,151	9,133	43,601
EBITDA	**$ 197,008**	**$ 201,601**	**$ 363,163**	**$ 390,437**
Gain on sale of vessels, net	(7,256)	(10,151)	(9,133)	(43,601)
Adjusted EBITDA	**$ 189,752**	**$ 191,450**	**$ 354,030**	**$ 346,836**

	Three Month Period Ended June 30, 2024 ($ ‘000) (unaudited)	Three Month Period Ended June 30, 2023 ($ ‘000) (unaudited)	Six Month Period Ended June 30, 2024 ($ ‘000) (unaudited)	Six Month Period Ended June 30, 2023 ($ ‘000) (unaudited)
Net cash provided by operating activities	$ 131,479	$ 133,827	$ 225,915	$ 228,343
Net cash (used in)/ provided by investing activities	$ (125,884)	$ (12,567)	$ (293,957)	$ 31,665
Net cash provided by/ (used in) financing activities	$ 41,419	$ (64,419)	$ 98,711	$ (165,054)