



Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2025

August 21, 2025

- **Revenue:**
 - \$327.6 million for Q2 2025
 - \$631.7 million for H1 2025

- **Net Income:**
 - \$ 69.9 million for Q2 2025
 - \$111.7 million for H1 2025

- **Earnings per common unit:**
 - \$ 2.34 for Q2 2025
 - \$ 3.72 for H1 2025

- **Net cash from operating activities:**
 - \$121.6 million for Q2 2025
 - \$278.2 million for H1 2025

- **EBITDA:**
 - \$178.2 million for Q2 2025
 - \$325.8 million for H1 2025

- **Returning capital to unitholders:**
 - 716,575 common units repurchased in 2025 (through August 13) for \$27.8 million
 - \$0.05 per unit cash distribution for Q2 2025; \$0.20 per unit annualized

- **Sales and purchases in Q2 – Q3 2025 QTD:**
 - \$133.0 million acquisition of two scrubber-fitted newbuilding aframax/LR2 tankers
 - \$ 95.5 million gross sale proceeds from sale of three vessels; average age of 16.5 years
 - One newbuilding aframax/LR2 tanker delivered

- **\$3.1 billion contracted revenue as of August 2025**

PIRAEUS, Greece, Aug. 21, 2025 (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, 2025.

Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the second quarter of 2025, in which we reported revenue of \$327.6 million, EBITDA of \$178.2 million and net income of \$69.9 million. Earnings per common unit were \$2.34 for the quarter."

Angeliki Frangou continued, "Global economies have been surprisingly robust given the uncertain macro-environment. In addition, we are witnessing the creation and reshaping of trade patterns with longer distances due to the war between Ukraine and Russia, continued attacks in the Red Sea, and new and evolving world tariff regime. As a result, the shipping market generally is healthy."

Common unit repurchases

As of August 13, 2025, pursuant to its previously announced common unit repurchase program, Navios Partners has repurchased 716,575 common units in 2025 and 1,206,530 common units since the commencement of the program, for aggregate cash consideration of approximately \$27.8 million and \$52.8 million, respectively. As of August 13, 2025, there were 28,977,858 common units outstanding.

Cash distribution

The Board of Directors of Navios Partners declared a cash distribution for the second quarter of 2025 of \$0.05 per unit. The cash distribution was paid on August 14, 2025 to unitholders of record as of August 11, 2025. 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 Q2 – Q3 2025 QTD

- **Acquisition of vessels**
 - **Acquisition of two scrubber-fitted newbuilding aframax/LR2 tankers for \$133.0 million**

In June 2025, Navios Partners agreed to acquire two scrubber-fitted newbuilding aframax/LR2 tankers of 115,000 dwt, from unrelated third parties, for an aggregate purchase price of \$133.0 million. The vessels are expected to be delivered into Navios Partners' fleet during the first half of 2027.

- **Sale of vessels**
 - **\$ 95.5 million gross sale proceeds from sale of three vessels with average age of 16.5 years**

During the second quarter of 2025, Navios Partners agreed to sell a 2009-built 4,250 TEU containership and a 2008-built 4,730 TEU containership, to unrelated third parties, for an aggregate gross sale price of \$65.5 million. The sales are expected to be completed in the fourth quarter of 2025 and the first quarter of 2026, respectively.

In July 2025, Navios Partners agreed to sell a 2009-built transhipper vessel of 57,573 dwt to Navios South American Logistics Inc. for a gross sale price of \$30.0 million. The sale was completed in July 2025. The transaction was negotiated and approved by the Conflicts Committee of Navios Partners.

- **One newbuilding vessel delivered**

In June 2025, Navios Partners took delivery of a 2025-built aframax/LR2 tanker, which has been chartered-out at a rate of \$27,446 net per day for a period of five years.

- **Termination of Contracts**

On July 3, 2025, the U.S. Department of Treasury's Office of Foreign Assets Control added, amongst others, VS Tankers FZE ("VS Tankers") to the Specially Designated Nationals list after being determined by the State Department to meet the criteria for the imposition of sanctions under Executive Order 13902. Navios Partners had two VLCCs built in 2020 and 2021, which were bareboat chartered to VS Tankers. On July 4, 2025, Navios Partners terminated the contracts for these vessels, which were bareboat chartered-out through October 2030 and February 2031, respectively, each at a rate of \$27,456 net per day. Both vessels are now employed in a healthy spot market.

Financing update

In June 2025, Navios Partners entered into a new reducing revolving credit facility with a commercial bank for a total amount up to \$100.0 million in order to refinance the existing indebtedness of 13 of its vessels. The facility matures five years after the drawdown date and bears interest at Term Secured Overnight Financing Rate ("Term SOFR") plus 170 bps per annum. As of June 30, 2025, the amount of \$40.0 million was drawn and the amount of \$60.0 million remained undrawn and available.

In June 2025, Navios Partners entered into a new credit facility with a commercial bank for a total amount up to \$62.5 million in order to refinance the existing indebtedness of six of its vessels. In June 2025, the full amount was drawn. The facility matures five years after the drawdown date and bears interest at Term SOFR plus 175 bps per annum.

In June 2025, Navios Partners entered into a new credit facility with a commercial bank for a total amount up to \$227.1 million in order to refinance the existing indebtedness of six of its vessels (tranche A) and finance part of the acquisition cost of one 7,900 TEU newbuilding containership and two newbuilding aframax/LR2 tankers, currently under construction (tranches B, C and D). In June 2025, the amount of \$62.5 million in relation to tranche A was drawn and tranches B, C and D remained undrawn. The credit facility: (i) matures five years after the drawdown date and bears interest at Compounded Secured Overnight Financing Rate ("Compounded SOFR") plus 175 bps per annum for the drawn amount of tranche A; and (ii) matures seven years after each drawdown date and bears interest at Compounded SOFR plus 150 bps per annum for the drawn amounts of tranches B, C and D.

Operating Highlights

Navios Partners owns and operates a fleet comprised of 68 dry bulk vessels, 47 containerships and 58 tankers, including 18 newbuilding tankers (12 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 four 7,900 TEU newbuilding containerships that are expected to be delivered through the first half of 2027. The fleet excludes two containerships agreed to be sold.

As of August 13, 2025, 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 1.9 years. Navios Partners has currently fixed 75.2% and 43.2% of its available days for the last six months of 2025 and for all of 2026, respectively. Navios Partners expects contracted revenue of \$519.2 million and \$706.4 million for the last six months of 2025 and for all of 2026, respectively. The average expected daily charter-out rate for the fleet is \$24,989 and \$28,523 for the last six months of 2025 and for all of 2026, respectively. Navios Partners has \$3.1 billion contracted revenue through 2037.

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, 2025 and 2024. 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 June 30, 2025	Three Month Period Ended June 30, 2024⁽⁵⁾	Six Month Period Ended June 30, 2025	Six Month Period Ended June 30, 2024⁽⁵⁾
---	---	---	---

<i>(in \$'000 except per unit data)</i>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
Revenue	\$ 327,558	\$ 342,155	\$ 631,670	\$ 660,710
Net Income	\$ 69,947	\$ 101,469	\$ 111,674	\$ 174,830
Adjusted Net Income	\$ 64,346 (1)	\$ 94,213 (2)	\$ 112,003 (3)	\$ 165,697 (4)
Net cash provided by operating activities	\$ 121,628	\$ 131,479	\$ 278,180	\$ 225,915
EBITDA	\$ 178,236	\$ 197,008	\$ 325,844	\$ 363,163
Adjusted EBITDA	\$ 172,635 (1)	\$ 189,752 (2)	\$ 326,173 (3)	\$ 354,030 (4)
Earnings per Common Unit basic	\$ 2.34	\$ 3.30	\$ 3.72	\$ 5.68
Earnings per Common Unit diluted	\$ 2.34	\$ 3.30	\$ 3.72	\$ 5.68
Adjusted Earnings per Common Unit basic	\$ 2.15 (1)	\$ 3.06 (2)	\$ 3.73 (3)	\$ 5.38 (4)
Adjusted Earnings per Common Unit diluted	\$ 2.15 (1)	\$ 3.06 (2)	\$ 3.73 (3)	\$ 5.38 (4)

- (1) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the three month period ended June 30, 2025 have been adjusted to exclude a \$5.6 million net gain related to the sale 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, 2024 have been adjusted to exclude a \$7.3 million net gain related to: (a) the gain on the sale of our vessels; and (b) the impairment loss 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, 2025 have been adjusted to exclude a \$0.3 million net loss related to the sale 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, 2024 have been adjusted to exclude a \$9.1 million net gain related to: (a) the gain on the sale of our vessels; and (b) the impairment loss of our vessels.
- (5) Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current periods. Navios Partners has changed its classification of "Direct vessel expenses" to reallocate these amounts between "Vessel operating expenses (including management fees)" and "Depreciation and amortization" in the condensed consolidated statements of operations. Management has assessed the impact of this change as immaterial to the financial statements. For the three month period ended June 30, 2024, this resulted in the reclassification of \$3.0 million and \$15.9 million of vessel operating expenses and amortization of deferred drydock and special survey costs, respectively, under the captions "Vessel operating expenses (including management fees)" and "Depreciation and amortization" in the condensed consolidated statements of operations. The aggregate amount of \$18.9 million was previously presented under the caption "Direct vessel expenses" in the condensed consolidated statements of operations for the three month period ended June 30, 2024. For the six month period ended June 30, 2024, this resulted in the reclassification of \$6.2 million and \$30.3 million of vessel operating expenses and amortization of deferred drydock and special survey costs, respectively, under the captions "Vessel operating expenses (including management fees)" and "Depreciation and amortization" in the condensed consolidated statements of operations. The aggregate amount of \$36.5 million was previously presented under the caption "Direct vessel expenses" in the condensed consolidated statements of operations for the six month period ended June 30, 2024.

Three month periods ended June 30, 2025 and 2024

Time charter and voyage revenues for the three month period ended June 30, 2025 decreased by \$14.6 million, or 4.3%, to \$327.6 million, as compared to \$342.2 million for the same period in 2024. The decrease in revenue was mainly attributable to the decrease in: the Time Charter Equivalent ("TCE") rate, the available days of our fleet and the revenue from freight voyages. For the three month periods ended June 30, 2025 and 2024, time charter and voyage revenues were positively affected by \$6.5 million and \$2.4 million, respectively, relating to the straight line effect of the charters with de-escalating rates. The TCE rate decreased by 1.5% to \$23,040 per day, as compared to \$23,384 per day for the same period in 2024. The available days of the fleet slightly decreased by 0.8% to 13,388 days for the three month period ended June 30, 2025, as compared to 13,498 days for the same period in 2024.

EBITDA of Navios Partners for the three month periods ended June 30, 2025 and 2024 was affected by the item described in the table above. Excluding this item, Adjusted EBITDA decreased by \$17.2 million to \$172.6 million for the three month period ended June 30, 2025, as compared to \$189.8 million for the same period in 2024. The decrease in Adjusted EBITDA was primarily due to a: (i) \$14.6 million decrease in time charter and voyage revenues; (ii) \$9.1 million increase in vessel operating expenses due to a 5.6% increase in the opex days and a 4.5% increase in the opex daily rate to \$7,108 also as a result of the change in the composition of our fleet; and (iii) \$2.8 million increase in general and administrative expenses in accordance with our administrative services agreement. The above decrease was partially mitigated by: (i) an \$8.8 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 second quarter of 2025; and (ii) a \$0.5 million decrease in other expense, net.

Net Income for the three month periods ended June 30, 2025 and 2024 was affected by the item described in the table above. Excluding this item, Adjusted Net Income decreased by \$29.9 million to \$64.3 million for the three month period ended June 30, 2025, as compared to \$94.2 million for the same period in 2024. The decrease in Adjusted Net Income was primarily due to: (i) a \$17.2 million decrease in Adjusted EBITDA; (ii) an \$8.6 million increase in depreciation and amortization; (iii) a \$3.4 million increase in interest expense and finance cost, net; (iv) a \$0.5 million decrease in interest income; and (v) a \$0.2 million decrease in amortization of unfavorable lease terms.

Six month periods ended June 30, 2025 and 2024

Time charter and voyage revenues for the six month period ended June 30, 2025 decreased by \$29.0 million, or 4.4%, to \$631.7 million, as compared

to \$660.7 million for the same period in 2024. The decrease in revenue was mainly attributable to the decrease in: the TCE rate, the available days of our fleet and the revenue from freight voyages. For the six month periods ended June 30, 2025 and 2024, time charter and voyage revenues were positively affected by \$3.9 million and \$2.5 million, respectively, relating to the straight line effect of the charters with de-escalating rates. The TCE rate decreased by 1.3% to \$22,154 per day, as compared to \$22,448 per day for the same period in 2024. The available days of the fleet slightly decreased by 0.7% to 26,844 days for the six month period ended June 30, 2025, as compared to 27,038 days for the same period in 2024.

EBITDA of Navios Partners for the six month periods ended June 30, 2025 and 2024 was affected by the item described in the table above. Excluding this item, Adjusted EBITDA decreased by \$27.8 million to \$326.2 million for the six month period ended June 30, 2025, as compared to \$354.0 million for the same period in 2024. The decrease in Adjusted EBITDA was primarily due to a: (i) \$29.0 million decrease in time charter and voyage revenues; (ii) \$15.8 million increase in vessel operating expenses due to a 5.2% increase in the opex days and a 3.6% increase in the opex daily rate to \$7,045 also as a result of the change in the composition of our fleet; and (iii) \$4.1 million increase in general and administrative expenses in accordance with our administrative services agreement. The above decrease was partially mitigated by a: (i) \$20.8 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 first six months of 2025; and (ii) \$0.3 million decrease in other expense, net.

Net Income for the six month periods ended June 30, 2025 and 2024 was affected by the item described in the table above. Excluding this item, Adjusted Net Income decreased by \$53.7 million to \$112.0 million for the six month period ended June 30, 2025, as compared to \$165.7 million for the same period in 2024. The decrease in Adjusted Net Income was primarily due to a: (i) \$27.8 million decrease in Adjusted EBITDA; (ii) \$17.3 million increase in depreciation and amortization; (iii) \$7.5 million increase in interest expense and finance cost, net; (iv) \$0.6 million decrease in amortization of unfavorable lease terms; and (v) \$0.5 million decrease in interest income.

Fleet Employment Profile

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three and six month periods ended June 30, 2025 and 2024.

	Three Month Period Ended June 30, 2025 (unaudited)	Three Month Period Ended June 30, 2024 (unaudited)	Six Month Period Ended June 30, 2025 (unaudited)	Six Month Period Ended June 30, 2024 (unaudited)
Available Days ⁽¹⁾	13,388	13,498	26,844	27,038
Operating Days ⁽²⁾	13,296	13,306	26,645	26,751
Fleet Utilization ⁽³⁾	99.3%	98.6%	99.3%	98.9%
Opex Days ⁽⁴⁾	13,703	12,981	27,289	25,942
TCE rate Combined (per day) ⁽⁵⁾	\$ 23,040	\$ 23,384	\$ 22,154	\$ 22,448
TCE rate Dry Bulk (per day) ⁽⁵⁾	\$ 15,470	\$ 17,959	\$ 14,070	\$ 16,090
TCE rate Containerships (per day) ⁽⁵⁾	\$ 31,316	\$ 30,239	\$ 30,906	\$ 30,037
TCE rate Tankers (per day) ⁽⁵⁾	\$ 26,537	\$ 27,816	\$ 26,316	\$ 27,952
Opex rate Combined (per day) ⁽⁶⁾	\$ 7,108	\$ 6,801	\$ 7,045	\$ 6,800
Vessels operating at period end	154	151	154	151

(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. 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 were 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 were off-hire for reasons other than scheduled repairs, drydockings or special surveys.

(4) Opex days for the fleet represent total calendar days the vessels were in Navios Partners' possession for the relevant period after subtracting total calendar days of Navios Partners' charter-in vessels and bareboat-out vessels.

(5) 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 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.

(6) Opex rate: Opex rate per day is defined as vessel operating expenses (including management fees) divided by the number of opex days during the period.

Conference Call Details:

Navios Partners' management will host a conference call on Thursday, August 21, 2025 to discuss the results for the second quarter and six months ended June 30, 2025.

Call Date/Time: Thursday, August 21, 2025 at 8:30 am ET
Call Title: Navios Partners Q2 2025 Financial Results Conference Call
US Dial In: +1.800.267.6316
International Dial In: +1.203.518.9783
Conference ID: NMMQ225

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: +1.800.839.6737
International Replay Dial In: +1.402.220.6052

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; the growing expectations from investors, lenders, charterers, and other market participants regarding our sustainability practices, as well as our capacity to implement sustainability initiatives and achieve our objectives and targets; 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.
naviospartners@capitallink.com

EXHIBIT 1

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

	June 30, 2025 (unaudited)	December 31, 2024 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash and time deposits over three months ⁽¹⁾	\$ 389,009	\$ 312,078
Other current assets	111,776	130,913
Total current assets	500,785	442,991
Vessels, net	4,552,275	4,241,292
Other non-current assets	831,493	988,957
Total non-current assets	5,383,768	5,230,249
Total assets	\$ 5,884,553	\$ 5,673,240
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	\$ 189,346	\$ 143,444
Current portion of borrowings, net	269,696	266,222
Total current liabilities	459,042	409,666
Non-current portion of borrowings, net	1,957,295	1,862,715
Other non-current liabilities	278,232	294,231
Total non-current liabilities	2,235,527	2,156,946
Total liabilities	\$ 2,694,569	\$ 2,566,612
Total partners' capital	3,189,984	3,106,628
Total liabilities and partners' capital	\$ 5,884,553	\$ 5,673,240

(1) Includes time deposits with duration over three months of \$11.4 million and \$12.3 million as of June 30, 2025 and December 31, 2024, respectively.

NAVIOS MARITIME PARTNERS L.P.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in thousands of U.S. Dollars except per unit data)

	Three Month Period Ended June 30, 2025 (unaudited)	Three Month Period Ended June 30, 2024 ⁽¹⁾ (unaudited)	Six Month Period Ended June 30, 2025 (unaudited)	Six Month Period Ended June 30, 2024 ⁽¹⁾ (unaudited)
Time charter and voyage revenues	\$ 327,558	\$ 342,155	\$ 631,670	\$ 660,710
Time charter and voyage expenses	(31,215)	(40,044)	(61,232)	(81,955)
Vessel operating expenses (including management fees)	(97,404)	(88,282)	(192,246)	(176,410)
General and administrative expenses	(23,422)	(20,584)	(45,394)	(41,328)
Depreciation and amortization	(80,785)	(72,219)	(159,430)	(142,136)
Amortization of unfavorable lease terms	2,912	3,171	5,792	6,307
Gain/ (loss) on sale of vessels, net	5,601	7,256	(329)	9,133
Interest expense and finance cost, net	(33,485)	(30,087)	(66,995)	(59,496)
Interest income	3,069	3,596	6,463	6,992
Other expense, net	(2,882)	(3,493)	(6,625)	(6,987)
Net income	\$ 69,947	\$ 101,469	\$ 111,674	\$ 174,830

(1) See footnote 5 under "Earnings Highlights".

Earnings per unit:

	Three Month Period Ended June 30, 2025 (unaudited)	Three Month Period Ended June 30, 2024 (unaudited)	Six Month Period Ended June 30, 2025 (unaudited)	Six Month Period Ended June 30, 2024 (unaudited)
Earnings per unit:				

Earnings per common unit, basic	\$	2.34	\$	3.30	\$	3.72	\$	5.68
Earnings per common unit, diluted	\$	2.34	\$	3.30	\$	3.72	\$	5.68

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

	Six Month Period Ended June 30, 2025 (unaudited)		Six Month Period Ended June 30, 2024 (unaudited)	
Net cash provided by operating activities	\$	278,180	\$	225,915
Net cash used in investing activities	\$	(268,650)	\$	(293,957)
Net cash provided by financing activities	\$	68,304	\$	98,711
Increase in cash, cash equivalents and restricted cash	\$	77,834	\$	30,669

EXHIBIT 2

Owned Dry Bulk Vessels	Type	Built	Capacity (DWT)
Navios Christine B	Ultra-Handymax	2009	58,058
Navios Celestial	Ultra-Handymax	2009	58,063
Navios Venus	Ultra-Handymax	2015	61,339
Navios La Paix	Ultra-Handymax	2014	61,485
N Amalthia	Panamax	2006	75,356
Navios Hope	Panamax	2005	75,397
Navios Sun	Panamax	2005	76,619
Navios Helios	Panamax	2005	77,075
Navios Victory	Panamax	2014	77,095
Rainbow N	Panamax	2011	79,602
Unity N	Panamax	2011	79,642
Odysseus N	Panamax	2011	79,642
Navios Amber	Kamsarmax	2015	80,909
Navios Avior	Kamsarmax	2012	81,355
Navios Centaurus	Kamsarmax	2012	81,472
Navios Citrine	Kamsarmax	2017	81,626
Navios Dolphin	Kamsarmax	2017	81,630
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 Alegria	Kamsarmax	2016	84,852
Navios Sphera	Kamsarmax	2016	84,872
Navios Coral	Kamsarmax	2016	84,904
Copernicus N	Post-Panamax	2010	93,062
Navios Stellar	Capesize	2009	168,818
Navios Aurora II	Capesize	2009	169,031
Navios Antares	Capesize	2010	169,059
Navios Symphony	Capesize	2010	177,960
Navios Ace	Capesize	2011	178,929
Navios Aster	Capesize	2010	178,978
Navios Melodia	Capesize	2010	178,982
Navios Buena Ventura	Capesize	2010	179,109
Navios Luz	Capesize	2010	179,144
Navios Altamira	Capesize	2011	179,165

Navios Azimuth	Capesize	2011	179,169
Navios Bonheur	Capesize	2010	179,204
Navios Etoile	Capesize	2010	179,234
Navios Fulvia	Capesize	2010	179,263
Navios Ray	Capesize	2012	179,515
Navios Happiness	Capesize	2009	180,022
Navios Bonavis	Capesize	2009	180,022
Navios Fantastiks	Capesize	2005	180,055
Navios Phoenix	Capesize	2009	180,060
Navios Sol	Capesize	2009	180,274
Navios Lumen	Capesize	2009	180,493
Navios Canary	Capesize	2015	180,528
Navios Pollux	Capesize	2009	180,727
Navios Gem	Capesize	2014	181,206
Navios Joy	Capesize	2013	181,215
Navios Felix	Capesize	2016	181,221
Navios Corali	Capesize	2015	181,249
Navios Mars	Capesize	2016	181,259
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
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 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 ⁽¹⁾	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 ⁽¹⁾	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
Hawk I	Containership	2024	5,300
Zim Falcon	Containership	2024	5,300
Pelican I	Containership	2024	5,300
Seagull	Containership	2024	5,300

Zim Albatross	Containership	2024	5,300
DP World Jeddah	Containership	2024	5,300
DP World Jebel Ali	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
HMM Ocean	Containership	2025	7,700
HMM Sky	Containership	2025	7,700
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 Jupiter	MR2 Product Tanker	2014	49,999
Nave Velocity	MR2 Product Tanker	2015	49,999
Nave Sextans	MR2 Product Tanker	2015	49,999
Nave Luminosity	MR2 Product Tanker	2014	50,240
Bougainville	MR2 Product Tanker	2013	50,626
Nave Equinox	MR2 Product Tanker	2007	50,922
Nave Pulsar	MR2 Product Tanker	2007	50,922
Nave Cetus	LR1 Product Tanker	2012	74,581
Nave Ariadne	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 Cielo	LR1 Product Tanker	2007	74,896
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 Photon	Aframax/LR2	2024	115,752
Nave Dorado	Aframax/LR2	2025	115,762
Nave Neutrino	Aframax/LR2	2025	115,807
Nave Perseus	Aframax/LR2	2025	115,812
Nave Galactic	VLCC	2009	296,945
Nave Constellation	VLCC	2010	296,988
Nave Universe	VLCC	2011	297,066
Nave Quasar	VLCC	2010	297,376
Nave Buena Suerte	VLCC	2011	297,491
Nave Synergy	VLCC	2010	309,483

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
Nave Allegro	VLCC	2020	313,433	Yes

Nave Tempo	VLCC	2021	313,486	Yes
------------	------	------	---------	-----

Newbuildings to be delivered	Type	Expected Delivery Date	Capacity (TEU / DWT)
TBN XVII	Containership	H1 2026	7,900
TBN XVIII	Containership	H2 2026	7,900
TBN XIX	Containership	H2 2026	7,900
TBN XX	Containership	H1 2027	7,900
TBN I	MR2 Product Tanker	H2 2025	52,000
TBN II	MR2 Product Tanker	H1 2026	52,000
TBN III	MR2 Product Tanker	H2 2026	52,000
TBN IV	MR2 Product Tanker	H2 2026	52,000
TBN V	MR2 Product Tanker	H1 2027	52,000
TBN VI	MR2 Product Tanker	H1 2027	52,000
TBN VII	Aframax/LR2	H1 2026	115,000
TBN VIII	Aframax/LR2	H1 2026	115,000
TBN IX	Aframax/LR2	H1 2026	115,000
TBN X	Aframax/LR2	H2 2026	115,000
TBN XI	Aframax/LR2	H1 2027	115,000
TBN XII	Aframax/LR2	H1 2027	115,000
TBN XIII	Aframax/LR2	H1 2027	115,000
TBN XXI	Aframax/LR2	H1 2027	115,000
TBN XXII	Aframax/LR2	H1 2027	115,000
TBN XIV	Aframax/LR2	H2 2027	115,000
TBN XV	Aframax/LR2	H2 2027	115,000
TBN XVI	Aframax/LR2	H1 2028	115,000

(1) Vessel agreed to be sold.

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 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 (increase)/ decrease in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs; (v) amortization of operating lease assets/ liabilities; (vi) other non-cash adjustments; and (vii) gain/ (loss) on sale of vessels, net. Navios Partners believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and present 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 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	Three Month Period Ended	Six Month Period Ended	Six Month Period Ended
---------------------------------	---------------------------------	-------------------------------	-------------------------------

	June 30, 2025 (\$ '000) (unaudited)	June 30, 2024 (\$ '000) (unaudited)	June 30, 2025 (\$ '000) (unaudited)	June 30, 2024 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 121,628	\$ 131,479	\$ 278,180	\$ 225,915
Net increase in operating assets	35,396	25,198	27,975	25,564
Net (increase)/ decrease in operating liabilities	(18,706)	3,122	(41,752)	46,105
Net interest cost	30,416	26,491	60,532	52,504
Amortization and write-off of deferred finance costs	(2,227)	(2,033)	(3,899)	(3,709)
Amortization of operating lease assets/ liabilities	187	1,803	373	2,594
Other non-cash adjustments	5,941	3,692	4,764	5,057
Gain/ (loss) on sale of vessels, net	5,601	7,256	(329)	9,133
EBITDA	\$ 178,236	\$ 197,008	\$ 325,844	\$ 363,163
(Gain)/ loss on sale of vessels, net	(5,601)	(7,256)	329	(9,133)
Adjusted EBITDA	\$ 172,635	\$ 189,752	\$ 326,173	\$ 354,030

	Three Month Period Ended June 30, 2025 (\$ '000) (unaudited)	Three Month Period Ended June 30, 2024 (\$ '000) (unaudited)	Six Month Period Ended June 30, 2025 (\$ '000) (unaudited)	Six Month Period Ended June 30, 2024 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 121,628	\$ 131,479	\$ 278,180	\$ 225,915
Net cash used in investing activities	\$ (134,503)	\$ (125,884)	\$ (268,650)	\$ (293,957)
Net cash provided by financing activities	\$ 68,934	\$ 41,419	\$ 68,304	\$ 98,711