



Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2025

November 18, 2025

- **Revenue:**
 - \$346.9 million for Q3 2025
 - \$978.6 million for 9M 2025
- **Net income:**
 - \$ 56.3 million for Q3 2025
 - \$168.0 million for 9M 2025
- **Earnings per common unit:**
 - \$1.90 for Q3 2025
 - \$5.62 for 9M 2025
- **Net cash from operating activities:**
 - \$103.1 million for Q3 2025
 - \$381.3 million for 9M 2025
- **EBITDA:**
 - \$193.9 million for Q3 2025
 - \$519.8 million for 9M 2025
- **Returning capital to unitholders:**
 - 929,415 common units repurchased in 2025 (through November 12) for \$37.7 million
 - \$0.05 per unit cash distribution for Q3 2025; \$0.20 per unit annualized
- **Sales and purchases in Q3 – Q4 2025 QTD:**
 - \$460.4 million acquisition of four 8,850 TEU newbuilding containerships
 - \$105.7 million gross sale proceeds from sale of six vessels; average age of 18.6 years
 - One newbuilding MR2 product tanker delivered
- **\$3.7 billion contracted revenue as of November 2025**

PIRAEUS, Greece, Nov. 18, 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 third quarter and nine month period ended September 30, 2025.

Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "I am pleased with our results, as we reported for the third quarter and the first nine months of 2025, respectively, EBITDA of \$193.9 million and \$519.8 million and net income of \$56.3 million and \$168.0 million. Earnings per common unit were \$1.90 for the quarter and \$5.62 for the nine-month period."

Angeliki Frangou continued, "For the past five years, we have been addressing constant change in our operating environment. Yet, we have remained laser focused on our business, modernizing our fleet, to an average age of 9.7 years, increasing our book of contracted revenue to \$3.7 billion and decreasing our net LTV to 34.5%. We believe that our diversified platform coupled with a strong risk management culture will continue proving itself in challenging environments."

Senior unsecured bonds

In October 2025, Navios Partners successfully placed \$300.0 million of senior unsecured bonds in the Nordic bond market. The net proceeds from the bond issue are intended to be used for the repayment of certain outstanding secured debt facilities, thereby unencumbering 41 vessels, and for general corporate purposes. The bonds are due to mature in November 2030 and will pay a fixed coupon of 7.75% per annum, payable semi-annually in arrears. An application is expected to be made for the bonds to be listed on the Oslo Stock Exchange.

Common unit repurchases

As of November 12, 2025, pursuant to its previously announced common unit repurchase program, Navios Partners has repurchased 929,415 common units in 2025 and 1,419,370 common units since the commencement of the program, for aggregate cash consideration of approximately \$37.7 million and \$62.7 million, respectively. As of November 12, 2025, there were 28,765,018 common units outstanding.

Cash distribution

The Board of Directors of Navios Partners declared a cash distribution for the third quarter of 2025 of \$0.05 per unit. The cash distribution was paid on November 14, 2025 to unitholders of record as of November 10, 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 Q3 – Q4 2025 QTD

- **Acquisition of vessels**
 - **\$460.4 million acquisition of four 8,850 TEU newbuilding methanol-ready and scrubber-fitted containerships**

In September 2025, Navios Partners agreed to acquire four 8,850 TEU newbuilding methanol-ready and scrubber-fitted containerships, from an unrelated third party, for an aggregate purchase price of \$460.4 million. The vessels have been chartered-out for a period of 5.2 years at \$44,145 net per day, with charterer's option for one additional year at \$41,579 net per day, and are expected to be delivered into Navios Partners' fleet during the second half of 2027 and the first quarter of 2028.

- **Sale of vessels**
 - **\$105.7 million gross sale proceeds from sale of six vessels with average age of 18.6 years**

During the third quarter of 2025, Navios Partners agreed to sell a 2005-built panamax of 75,397 dwt, a 2007-built MR2 product tanker of 50,922 dwt, a 2005-built panamax of 77,075 dwt and a 2010-built VLCC tanker of 296,988 dwt, to unrelated third parties, for an aggregate gross sale price of \$83.3 million. The sales were completed in September and October 2025.

In October 2025, Navios Partners agreed to sell a 2005-built panamax of 76,619 dwt and a 2007-built MR2 product tanker of 50,922 dwt, to unrelated third parties, for an aggregate gross sale price of \$22.4 million. The sale of the panamax was completed in October 2025 and the sale of the MR2 product tanker is expected to be completed during the fourth quarter of 2025.

- **One newbuilding vessel delivered**

In September 2025, Navios Partners took delivery of a 2025-built MR2 product tanker, which has been chartered-out at a rate of \$22,669 net per day for a period of five years.

- **\$745 million contracted revenue agreed; \$3.7 billion total contracted revenue**

Navios Partners has entered into new long-term charters which are expected to generate revenue of \$745 million.

- Four 8,850 TEU newbuilding containerships have been chartered-out for a period of 5.2 years at \$44,145 net per day.
- Eight containerships have been chartered-out for an average period of 2.8 years at an average rate of \$31,999 net per day.
- Seven tankers have been chartered-out for an average period of 1.9 years at an average rate of \$28,829 net per day.
- Two dry bulk vessels have been chartered-out for a period of 1.1 years at \$14,531 net per day.

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

Financing update

In September 2025, Navios Partners entered into a new credit facility with a commercial bank for a total amount up to \$74.2 million in order to finance part of the acquisition cost of one 7,900 TEU newbuilding containership, currently under construction. As of September 30, 2025 the full amount remained undrawn. The facility matures seven years after the vessel's delivery date and bears interest at Compounded Secured Overnight Financing Rate ("Compounded SOFR") plus 150 bps per annum.

In September 2025, Navios Partners entered into sale and leaseback agreements of \$89.0 million with an unrelated third party in order to finance part of the acquisition cost of two newbuilding aframax/LR2 tankers, currently under construction. As of September 30, 2025 the full amount remained undrawn. The sale and leaseback agreements mature ten years after each vessel's delivery date and bear interest at Term Secured Overnight Financing Rate ("Term SOFR") plus 210 bps per annum.

In September 2025, Navios Partners entered into a new credit facility with a commercial bank for a total amount up to \$82.9 million in order to refinance the existing indebtedness of two of its vessels. In September 2025, the full amount was drawn. The facility matures seven years after the drawdown date and bears interest at Term SOFR plus 150 bps per annum.

In October 2025, Navios Partners entered into a new credit facility with a commercial bank for a total amount up to \$68.0 million (divided into four tranches) to refinance the existing indebtedness of four of its vessels. In October 2025, the amount of \$41.0 million in relation to the first two tranches was drawn and the second two tranches remained undrawn. The facility matures five years after each drawdown date and bears interest at Compounded SOFR plus 150 bps per annum.

Operating Highlights

Navios Partners owns and operates a fleet comprised of 65 dry bulk vessels, 51 containerships and 55 tankers, including 17 newbuilding tankers (12 aframax/LR2 and five MR2 product tanker chartered-in vessels under bareboat contracts) and eight newbuilding containerships (four 7,900 TEU containerships and four 8,850 TEU containerships) that are expected to be delivered through the first half of 2028. The fleet excludes one containership and one MR2 product tanker that have been agreed to be sold.

As of November 12, 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 2.1 years. Navios Partners has currently fixed 88.1% and 57.5% of its available days for the fourth quarter of 2025 and for all of 2026, respectively. Navios Partners expects contracted revenue of \$294.0 million and \$858.1 million for the fourth quarter of 2025 and for all of 2026, respectively. The average expected daily charter-out rate for the fleet is \$24,871 and \$27,088 for the fourth quarter of 2025 and for all of 2026, respectively. Navios Partners has \$3.7 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 nine month periods ended September 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 September 30, 2025	Three Month Period Ended September 30, 2024 ⁽⁷⁾	Nine Month Period Ended September 30, 2025	Nine Month Period Ended September 30, 2024 ⁽⁷⁾
<i>(in \$'000 except per unit data)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	\$ 346,923	\$ 340,835	\$ 978,593	\$ 1,001,545
Net Income	\$ 56,332	\$ 97,755	\$ 168,006	\$ 272,585
Adjusted Net Income	\$ 83,702 ⁽²⁾	\$ 96,514 ⁽³⁾	\$ 195,705 ⁽⁵⁾	\$ 262,211 ⁽⁶⁾
Net cash provided by operating activities	\$ 103,077	\$ 142,639	\$ 381,257	\$ 368,554
EBITDA	\$ 193,947	\$ 196,621	\$ 519,791	\$ 559,784
Adjusted EBITDA	\$ 194,040 ⁽¹⁾	\$ 195,380 ⁽³⁾	\$ 520,213 ⁽⁴⁾	\$ 549,410 ⁽⁶⁾
Earnings per Common Unit basic	\$ 1.90	\$ 3.20	\$ 5.62	\$ 8.87
Earnings per Common Unit diluted	\$ 1.90	\$ 3.20	\$ 5.62	\$ 8.87
Adjusted Earnings per Common Unit basic	\$ 2.83 ⁽²⁾	\$ 3.15 ⁽³⁾	\$ 6.56 ⁽⁵⁾	\$ 8.53 ⁽⁶⁾
Adjusted Earnings per Common Unit diluted	\$ 2.83 ⁽²⁾	\$ 3.15 ⁽³⁾	\$ 6.56 ⁽⁵⁾	\$ 8.53 ⁽⁶⁾

- (1) Adjusted EBITDA for the three month period ended September 30, 2025 has been adjusted to exclude a \$0.1 million net loss related to the sale of our vessels.
- (2) Adjusted Net Income and Adjusted Earnings per Common Unit basic and diluted for the three month period ended September 30, 2025 have been adjusted to exclude the item referred to in footnote (1) above, as well as a \$27.3 million accelerated amortization of favorable lease terms resulting from the termination of contracts for two vessels.
- (3) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the three month period ended September 30, 2024 have been adjusted to exclude a \$1.2 million gain related to the sale of our vessels.
- (4) Adjusted EBITDA for the nine month period ended September 30, 2025 has been adjusted to exclude a \$0.4 million net loss related to the sale of our vessels.
- (5) Adjusted Net Income and Adjusted Earnings per Common Unit basic and diluted for the nine month period ended September 30, 2025 have been adjusted to exclude the item referred to in footnote (4) above, as well as a \$27.3 million accelerated amortization of favorable lease terms resulting from the termination of contracts for two vessels.
- (6) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the nine month period ended September 30, 2024 have been adjusted to exclude a \$10.4 million net gain related to: (a) the gain on the sale of our vessels; and (b) the impairment loss of our vessels.
- (7) 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 September 30, 2024, this resulted in the reclassification of \$2.9 million and \$15.2 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 \$18.1 million was previously presented under the caption "Direct vessel expenses" in the condensed consolidated statements of operations for the three month period ended September 30, 2024. For the nine month period ended September 30, 2024, this resulted in the reclassification of \$9.2 million and \$45.4 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 \$54.6 million was previously presented under the caption “Direct vessel expenses” in the condensed consolidated statements of operations for the nine month period ended September 30, 2024.

Three month periods ended September 30, 2025 and 2024

Time charter and voyage revenues for the three month period ended September 30, 2025 increased by \$6.1 million, or 1.8%, to \$346.9 million, as compared to \$340.8 million for the same period in 2024. The increase in revenue was mainly attributable to the increase in the Time Charter Equivalent (“TCE”) rate. For the three month periods ended September 30, 2025 and 2024, time charter and voyage revenues were positively affected by \$6.3 million and \$2.4 million, respectively, relating to the straight line effect of the charters with de-escalating rates. The TCE rate increased by 2.4% to \$24,167 per day, as compared to \$23,591 per day for the same period in 2024. The available days of the fleet slightly decreased by 0.8% to 13,443 days for the three month period ended September 30, 2025, as compared to 13,552 days for the same period in 2024.

EBITDA of Navios Partners for the three month periods ended September 30, 2025 and 2024 was affected by the item described in the table above. Excluding this item, Adjusted EBITDA decreased by \$1.4 million to \$194.0 million for the three month period ended September 30, 2025, as compared to \$195.4 million for the same period in 2024. The decrease in Adjusted EBITDA was primarily due to a: (i) \$4.5 million decrease in other income, net, mainly due to the decrease in foreign exchange gains; (ii) \$3.2 million increase in vessel operating expenses due to a 3.4% increase in the opex days and a 0.1% increase in the opex daily rate to \$6,798 also as a result of the change in the composition of our fleet; and (iii) \$2.0 million increase in general and administrative expenses in accordance with our administrative services agreement. The above decrease was partially mitigated by a: (i) \$6.1 million increase in time charter and voyage revenues; and (ii) \$2.2 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 third quarter of 2025.

Net Income for the three month periods ended September 30, 2025 and 2024 was affected by the items described in the table above. Excluding these items, Adjusted Net Income decreased by \$12.8 million to \$83.7 million for the three month period ended September 30, 2025, as compared to \$96.5 million for the same period in 2024. The decrease in Adjusted Net Income was primarily due to : (i) an \$8.8 million increase in depreciation and amortization; (ii) a \$2.1 million increase in interest expense and finance cost, net; (iii) a \$1.4 million decrease in Adjusted EBITDA; (iv) a \$0.3 million decrease in amortization of unfavorable lease terms; and (v) a \$0.2 million decrease in interest income.

Nine month periods ended September 30, 2025 and 2024

Time charter and voyage revenues for the nine month period ended September 30, 2025 decreased by \$22.9 million, or 2.3%, to \$978.6 million, as compared to \$1,001.5 million for the same period in 2024. The decrease in revenue was mainly attributable to the decrease in the available days of our fleet and the revenue from freight voyages. For the nine month periods ended September 30, 2025 and 2024, time charter and voyage revenues were positively affected by \$10.1 million and \$4.9 million, respectively, relating to the straight line effect of the charters with de-escalating rates. The TCE rate was marginally lower at \$22,825 per day, compared with \$22,830 per day in the same period in 2024. The available days of the fleet slightly decreased by 0.7% to 40,287 days for the nine month period ended September 30, 2025, as compared to 40,590 days for the same period in 2024.

EBITDA of Navios Partners for the nine month periods ended September 30, 2025 and 2024 was affected by the item described in the table above. Excluding this item, Adjusted EBITDA decreased by \$29.2 million to \$520.2 million for the nine month period ended September 30, 2025, as compared to \$549.4 million for the same period in 2024. The decrease in Adjusted EBITDA was primarily due to a: (i) \$22.9 million decrease in time charter and voyage revenues; (ii) \$19.1 million increase in vessel operating expenses due to a 4.6% increase in the opex days and a 2.4% increase in the opex daily rate to \$6,961 also as a result of the change in the composition of our fleet; (iii) \$6.1 million increase in general and administrative expenses in accordance with our administrative services agreement; and (iv) \$4.1 million increase in other expense, net. The above decrease was partially mitigated by a \$23.0 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 nine month period ended September 30, 2025.

Net Income for the nine month periods ended September 30, 2025 and 2024 was affected by the items described in the table above. Excluding these items, Adjusted Net Income decreased by \$66.5 million to \$195.7 million for the nine month period ended September 30, 2025, as compared to \$262.2 million for the same period in 2024. The decrease in Adjusted Net Income was primarily due to a: (i) \$29.2 million decrease in Adjusted EBITDA; (ii) \$26.2 million increase in depreciation and amortization; (iii) \$9.6 million increase in interest expense and finance cost, net; (iv) \$0.8 million decrease in amortization of unfavorable lease terms; and (v) \$0.7 million decrease in interest income.

Fleet Employment Profile

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

	Three Month Period Ended September 30, 2025 (unaudited)	Three Month Period Ended September 30, 2024 (unaudited)	Nine Month Period Ended September 30, 2025 (unaudited)	Nine Month Period Ended September 30, 2024 (unaudited)
Available Days ⁽¹⁾	13,443	13,552	40,287	40,590
Operating Days ⁽²⁾	13,331	13,371	39,976	40,122
Fleet Utilization ⁽³⁾	99.2%	98.7%	99.2%	98.8%
Opex Days ⁽⁴⁾	13,994	13,538	41,283	39,480
TCE rate Combined (per day) ⁽⁵⁾	\$ 24,167	\$ 23,591	\$ 22,825	\$ 22,830
TCE rate Dry Bulk (per day) ⁽⁵⁾	\$ 17,976	\$ 18,632	\$ 15,369	\$ 16,920
TCE rate Containerships (per day) ⁽⁵⁾	\$ 31,832	\$ 30,710	\$ 31,213	\$ 30,275
TCE rate Tankers (per day) ⁽⁵⁾	\$ 26,238	\$ 25,788	\$ 26,290	\$ 27,241

Opex rate Combined (per day) ⁽⁶⁾	\$	6,798	\$	6,788	\$	6,961	\$	6,796
Vessels operating at period end		152		154		152		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. 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 Tuesday, November 18, 2025 to discuss the results for the third quarter and nine months ended September 30, 2025.

Call Date/Time: Tuesday, November 18, 2025 at 8:30 am ET
Call Title: Navios Partners Q3 2025 Financial Results Conference Call
US Dial In: +1.800.267.6316
International Dial In: +1.203.518.9783
Conference ID: NMMQ325

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: +1.800.753.8831
International Replay Dial In: +1.402.220.0687

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)

	September 30, 2025 (unaudited)	December 31, 2024 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash and time deposits over three months ⁽¹⁾	\$ 381,568	\$ 312,078
Other current assets	94,757	130,913
Total current assets	476,325	442,991
Vessels, net	4,528,679	4,241,292
Other non-current assets	918,207	988,957
Total non-current assets	5,446,886	5,230,249
Total assets	\$ 5,923,211	\$ 5,673,240
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	\$ 200,080	\$ 143,444
Current portion of borrowings, net	262,937	266,222
Total current liabilities	463,017	409,666
Non-current portion of borrowings, net	1,963,692	1,862,715
Other non-current liabilities	261,775	294,231
Total non-current liabilities	2,225,467	2,156,946
Total liabilities	\$ 2,688,484	\$ 2,566,612
Total partners' capital	3,234,727	3,106,628
Total liabilities and partners' capital	\$ 5,923,211	\$ 5,673,240

(1) Includes time deposits with duration over three months of \$20.5 million and \$12.3 million as of September 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 September 30, 2025 (unaudited)	Three Month Period Ended September 30, 2024 ⁽¹⁾ (unaudited)	Nine Month Period Ended September 30, 2025 (unaudited)	Nine Month Period Ended September 30, 2024 ⁽¹⁾ (unaudited)
Time charter and voyage revenues	\$ 346,923	\$ 340,835	\$ 978,593	\$ 1,001,545
Time charter and voyage expenses	(32,652)	(34,941)	(93,884)	(116,896)
Vessel operating expenses (including management fees)	(95,135)	(91,894)	(287,381)	(268,304)
General and administrative expenses	(23,059)	(21,102)	(68,453)	(62,430)
Depreciation and amortization	(109,041)	(72,858)	(268,471)	(214,994)
Amortization of unfavorable lease terms	2,944	3,206	8,736	9,513
(Loss)/ gain on sale of vessels, net	(93)	1,241	(422)	10,374
Interest expense and finance cost, net	(34,732)	(32,608)	(101,727)	(92,104)
Interest income	3,214	3,394	9,677	10,386
Other (expense)/ income, net	(2,037)	2,482	(8,662)	(4,505)
Net income	\$ 56,332	\$ 97,755	\$ 168,006	\$ 272,585

(1) See footnote 7 under "Earnings Highlights".

Earnings per unit:

	Three Month Period Ended September 30, 2025 (unaudited)	Three Month Period Ended September 30, 2024 (unaudited)	Nine Month Period Ended September 30, 2025 (unaudited)	Nine Month Period Ended September 30, 2024 (unaudited)
Earnings per unit:				
Earnings per common unit, basic	\$ 1.90	\$ 3.20	\$ 5.62	\$ 8.87
Earnings per common unit, diluted	\$ 1.90	\$ 3.20	\$ 5.62	\$ 8.87

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

	Nine Month Period Ended September 30, 2025 (unaudited)	Nine Month Period Ended September 30, 2024 (unaudited)
Net cash provided by operating activities	\$ 381,257	\$ 368,554
Net cash used in investing activities	\$ (338,660)	\$ (613,964)
Net cash provided by financing activities	\$ 18,699	\$ 290,193
Increase in cash, cash equivalents and restricted cash	\$ 61,296	\$ 44,783

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 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)
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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 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 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 Ohana	MR2 Product Tanker	2025	49,994
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 ⁽¹⁾	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 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 XVI	Containership	H1 2026	7,900
TBN XVII	Containership	H2 2026	7,900
TBN XVIII	Containership	H2 2026	7,900
TBN XIX	Containership	H1 2027	7,900
TBN XXII	Containership	H2 2027	8,850
TBN XXIII	Containership	H2 2027	8,850
TBN XXIV	Containership	H2 2027	8,850
TBN XXV	Containership	H1 2028	8,850
TBN I	MR2 Product Tanker	H1 2026	52,000
TBN II	MR2 Product Tanker	H2 2026	52,000
TBN III	MR2 Product Tanker	H2 2026	52,000
TBN IV	MR2 Product Tanker	H1 2027	52,000
TBN V	MR2 Product Tanker	H1 2027	52,000
TBN VI	Aframax/LR2	H1 2026	115,000
TBN VII	Aframax/LR2	H1 2026	115,000
TBN VIII	Aframax/LR2	H1 2026	115,000
TBN IX	Aframax/LR2	H2 2026	115,000
TBN X	Aframax/LR2	H1 2027	115,000
TBN XI	Aframax/LR2	H1 2027	115,000
TBN XII	Aframax/LR2	H1 2027	115,000
TBN XX	Aframax/LR2	H1 2027	115,000
TBN XXI	Aframax/LR2	H1 2027	115,000
TBN XIII	Aframax/LR2	H2 2027	115,000
TBN XIV	Aframax/LR2	H2 2027	115,000
TBN XV	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) (loss)/ 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 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 September 30, 2025 (\$ '000) (unaudited)	Three Month Period Ended September 30, 2024 (\$ '000) (unaudited)	Nine Month Period Ended September 30, 2025 (\$ '000) (unaudited)	Nine Month Period Ended September 30, 2024 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 103,077	\$ 142,639	\$ 381,257	\$ 368,554
Net increase in operating assets	71,558	30,449	99,533	56,013
Net (increase)/ decrease in operating liabilities	(14,897)	(8,581)	(56,649)	37,524
Net interest cost	31,518	29,214	92,050	81,718
Amortization and write-off of deferred finance costs	(2,405)	(2,191)	(6,304)	(5,900)
Amortization of operating lease assets/ liabilities	189	190	562	2,784
Other non-cash adjustments	5,000	3,660	9,764	8,717
(Loss)/ gain on sale of vessels, net	(93)	1,241	(422)	10,374
EBITDA	\$ 193,947	\$ 196,621	\$ 519,791	\$ 559,784
Loss/ (gain) on sale of vessels, net	93	(1,241)	422	(10,374)
Adjusted EBITDA	\$ 194,040	\$ 195,380	\$ 520,213	\$ 549,410

	Three Month Period Ended September 30, 2025 (\$ '000) (unaudited)	Three Month Period Ended September 30, 2024 (\$ '000) (unaudited)	Nine Month Period Ended September 30, 2025 (\$ '000) (unaudited)	Nine Month Period Ended September 30, 2024 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 103,077	\$ 142,639	\$ 381,257	\$ 368,554
Net cash used in investing activities	\$ (70,010)	\$ (320,007)	\$ (338,660)	\$ (613,964)
Net cash (used in)/ provided by financing activities	\$ (49,605)	\$ 191,482	\$ 18,699	\$ 290,193

