



Navios Maritime Partners L.P. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2025

February 19, 2026

- **Revenue:**
 - \$ 365.6 million for Q4 2025
 - \$1,344.1 million for FY 2025
- **Net income:**
 - \$ 117.3 million for Q4 2025
 - \$ 285.3 million for FY 2025
- **Earnings per common unit:**
 - \$3.99 for Q4 2025
 - \$9.59 for FY 2025
- **Net cash from operating activities:**
 - \$ 123.7 million for Q4 2025
 - \$ 505.0 million for FY 2025
- **EBITDA:**
 - \$ 224.8 million for Q4 2025
 - \$ 744.6 million for FY 2025
- **Returning capital to unitholders:**
 - 20% increase in dividend distributions effective from Q1 2026
 - **New distribution levels: \$0.24 per unit annually; \$0.06 per unit quarterly**
 - 1,603,713 common units repurchased in 2024 - 2026 (through February 12) for \$72.9 million
 - \$0.05 per unit cash distribution for Q4 2025; \$0.20 per unit annualized for 2025
- **Sales and purchases in Q4 2025 – 2026 YTD:**
 - \$ 134.3 million acquisition of two Japanese newbuilding capesize vessels (with scrubbers)
 - \$ 136.5 million gross sale proceeds from the sale of two VLCC tankers; average age of 16.0 years
 - One newbuilding aframax/LR2 tanker delivered
- **\$3.8 billion contracted revenue as of February 2026**

PIRAEUS, Greece, Feb. 19, 2026 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the fourth quarter and year ended December 31, 2025.

Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "We are pleased with our results for the quarter and year ended 2025. For the quarter, we reported net income of \$117.3 million and EBITDA of \$224.8 million. For the full year, we reported net income of \$285.3 million and EBITDA of \$744.6 million. Earnings per common unit were \$3.99 for the quarter and \$9.59 for the full year. We are also pleased to announce a 20% increase in our distribution policy to \$0.24 per unit annually, commencing from the first quarter of 2026."

Angeliki Frangou continued, "We are witnessing the evolution of a new world order, with new trade agreements emerging from the dust of decaying institutions. At the same time, trade has become an instrument of national policy, as governments prioritize exports, industrial policy, and strategic control of supply chains, with national security considerations increasingly at the forefront of decision-making. Conflicts and geopolitical tensions are rerouting trade, increasing voyage distances, costs, and transit times. As political considerations grow in importance, trade routes are no longer determined solely by efficiency. In this changing environment, we believe our proven platform—combining a diversified fleet with a disciplined risk-management culture—positions us to continue delivering value through a wide range of market conditions."

Common unit repurchases

Pursuant to its previously announced common unit repurchase program, during the year ended December 31, 2025 and as of February 12, 2026 since the commencement of the program, Navios Partners had repurchased 1,029,312 and 1,603,713 common units, respectively, for aggregate cash consideration of approximately \$43.0 million and \$72.9 million, respectively. As of February 12, 2026, there were 28,580,675 common units outstanding.

Cash distribution

The Board of Directors of Navios Partners declared a cash distribution for the fourth quarter of 2025 of \$0.05 per unit. The cash distribution was paid on February 12, 2026 to unitholders of record as of February 9, 2026. The Board of Directors of Navios Partners has approved a 20% increase in the quarterly distribution to \$0.06 per unit, effective from the first quarter of 2026, funded primarily through savings generated from our common unit repurchase program. The declaration and payment of any 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 Q4 2025 – 2026 YTD

■ Acquisition of vessels

● \$134.3 million acquisition of two Japanese newbuilding capesize vessels (with scrubbers)

In December 2025, Navios Partners agreed to acquire two Japanese newbuilding scrubber-fitted capesize vessels, from an unrelated third party, under 12-year bareboat-in contracts. Navios Partners has the option to acquire the vessels starting at the end of year four until the end of the charter period. Assuming the exercise of the option at the end of the 12-year period, the bareboat agreements reflect an aggregate implied purchase price of approximately \$134.3 million and an implied effective interest rate of about 6.0%. The vessels are expected to be delivered into Navios Partners' fleet during the second half of 2028 and the first quarter of 2029. The closing of the transaction is subject to completion of customary documentation. The vessels have been chartered-out for a period of about five years at an average floor rate of approximately \$25,000 per day, with 50% profit sharing above the floor rate calculated based on C5TC 182 index plus an average fixed premium of around \$3,000 per day.

■ Sale of vessels

● \$136.5 million gross sale proceeds from the sale of two VLCC tankers with an average age of 16.0 years

In January 2026, Navios Partners agreed to sell a 2009-built VLCC tanker of 296,945 dwt and a 2011-built VLCC tanker of 297,491 dwt, to an unrelated third party, for an aggregate gross sale price of \$136.5 million. The sales are expected to be completed in the second quarter of 2026.

■ One newbuilding aframax/LR2 tanker delivered

In February 2026, Navios Partners took delivery of a 2026-built aframax/ LR2 scrubber-fitted tanker of 116,998 dwt, which has been chartered-out at a rate of \$27,431 net per day for a period of approximately five years.

■ \$261 million contracted revenue agreed; \$3.8 billion total contracted revenue

Navios Partners has entered into new long-term charters which are expected to generate revenue of \$261 million.

- Five containerships have been chartered-out for an average period of 1.8 years at an average rate of \$29,572 net per day.
- Three dry bulk vessels have been chartered-out for an average period of 3.6 years at an average rate of \$23,974 net per day (assuming floor rate on two newbuilding vessels).
- Three tankers have been chartered-out for an average period of two years at an average rate of \$31,944 net per day.

Including the above long-term charters, Navios Partners has \$3.8 billion contracted revenue through 2037.

Financing update

As discussed above, in December 2025, Navios Partners agreed to enter into a bareboat-in agreement for two Japanese newbuilding scrubber-fitted capesize vessels. The total implied financing amount for the two vessels is approximately \$124.3 million and the implied effective interest rate is about 6.0%. The closing of the transaction is subject to completion of customary documentation.

In December 2025, Navios Partners entered into a new credit facility with a commercial bank for a total amount of up to \$75.0 million in order to refinance the existing indebtedness of four of its vessels. In December 2025, the full amount was drawn. The facility matures seven years after the drawdown date and bears interest at Term Secured Overnight Financing Rate ("Term SOFR") with an option to switch to Compounded Secured Overnight Financing Rate plus 145 bps per annum.

In January 2026, Navios Partners completed a \$36.0 million sale and leaseback agreement with an unrelated third party for three of its vessels. The sale and leaseback agreement matures five years after each drawdown date and bears interest at Term SOFR plus 190 bps per annum.

In January 2026, Navios Partners completed a \$90.0 million sale and leaseback agreement with an unrelated third party, in order to finance the acquisition of two newbuilding aframax/LR2 tankers. The sale and leaseback agreement matures nine years after each drawdown date and bears interest at Term SOFR plus 200 bps per annum.

Operating Highlights

Navios Partners owns and operates a fleet comprised of 67 dry bulk vessels, 51 containerships and 53 tankers, including 16 newbuilding tankers (11 aframax/LR2 and five MR2 product tanker chartered-in vessels under bareboat contracts) that are expected to be delivered through the first half of 2028, 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 and two newbuilding capesize vessels (chartered-in vessels under bareboat contracts) that are expected to be delivered in the second half of 2028 and the first quarter of 2029. The fleet excludes one containership and two VLCC tankers that have been agreed to be sold.

As of February 12, 2026, Navios Partners had entered into short, medium and long-term time charter-out, bareboat-out and freight voyage agreements

for its vessels with a remaining average term of 2.1 years. Navios Partners has currently fixed 71.4% and 43.2% of its available days for 2026 and 2027, respectively. Navios Partners expects contracted revenue of \$1,043.1 million and \$760.4 million for 2026 and 2027, respectively. The average expected daily charter-out rate for the fleet is \$26,865 and \$29,898 for 2026 and 2027, respectively.

EARNINGS HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Partners has compiled condensed consolidated statements of operations for the three month periods and years ended December 31, 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 December 31, 2025 (unaudited)	Three Month Period Ended December 31, 2024 ⁽⁶⁾ (unaudited)	Year Ended December 31, 2025 (unaudited)	Year Ended December 31, 2024 ⁽⁶⁾ (unaudited)
<i>(in \$'000 except per unit data)</i>				
Revenue	\$ 365,550	\$ 332,521	\$ 1,344,143	\$ 1,334,066
Net Income	\$ 117,328	\$ 94,723	\$ 285,334	\$ 367,308
Adjusted Net Income	\$ 99,980 ⁽¹⁾	\$ 79,337 ⁽²⁾	\$ 295,685 ⁽⁴⁾	\$ 341,548 ⁽⁵⁾
Net cash provided by operating activities	\$ 123,732	\$ 114,924	\$ 504,989	\$ 483,478
EBITDA	\$ 224,772	\$ 197,609	\$ 744,563	\$ 757,393
Adjusted EBITDA	\$ 207,424 ⁽¹⁾	\$ 182,223 ⁽²⁾	\$ 727,637 ⁽³⁾	\$ 731,633 ⁽⁵⁾
Earnings per Common Unit basic	\$ 3.99	\$ 3.11	\$ 9.59	\$ 11.98
Earnings per Common Unit diluted	\$ 3.99	\$ 3.11	\$ 9.59	\$ 11.98
Adjusted Earnings per Common Unit basic	\$ 3.40 ⁽¹⁾	\$ 2.61 ⁽²⁾	\$ 9.94 ⁽⁴⁾	\$ 11.14 ⁽⁵⁾
Adjusted Earnings per Common Unit diluted	\$ 3.40 ⁽¹⁾	\$ 2.61 ⁽²⁾	\$ 9.94 ⁽⁴⁾	\$ 11.14 ⁽⁵⁾

- (1) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the three month period ended December 31, 2025 have been adjusted to exclude a \$17.3 million 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 December 31, 2024 have been adjusted to exclude a \$15.4 million net gain related to: (a) the sale of our vessels; and (b) the impairment loss of our vessels.
- (3) Adjusted EBITDA for the year ended December 31, 2025 has been adjusted to exclude a \$16.9 million gain related to the sale of our vessels.
- (4) Adjusted Net Income and Adjusted Earnings per Common Unit basic and diluted for the year ended December 31, 2025 have been adjusted to exclude the item referred to in footnote (3) above, as well as a \$27.3 million accelerated amortization of favorable lease terms resulting from the termination of contracts for two vessels.
- (5) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the year ended December 31, 2024 have been adjusted to exclude a \$25.8 million net gain related to: (a) the sale of our vessels; and (b) the impairment loss of our vessels.
- (6) 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 December 31, 2024, this resulted in the reclassification of \$4.4 million and \$18.2 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 \$22.6 million was previously presented under the caption "Direct vessel expenses" in the condensed consolidated statements of operations for the three month period ended December 31, 2024. For the year ended December 31, 2024, this resulted in the reclassification of \$13.6 million and \$63.6 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 \$77.2 million was previously presented under the caption "Direct vessel expenses" in the condensed consolidated statements of operations for the year ended December 31, 2024.

Three month periods ended December 31, 2025 and 2024

Time charter and voyage revenues for the three month period ended December 31, 2025 increased by \$33.1 million, or 10.0%, to \$365.6 million, as compared to \$332.5 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 December 31, 2025 and 2024, time charter and voyage revenues were positively affected by \$6.7 million and negatively affected by \$3.0 million, respectively, relating to the straight line effect of the charters with de-escalating rates. The TCE rate increased by 10.2% to \$25,567 per day, as compared to \$23,205 per day for the same period in 2024. The available days of the fleet decreased by 2.1% to 13,390 days for the three month period ended December 31, 2025, as compared to 13,671 days for the same period in 2024.

EBITDA of Navios Partners for the three month periods ended December 31, 2025 and 2024 was affected by the item described in the table above.

Excluding this item, Adjusted EBITDA increased by \$25.2 million to \$207.4 million for the three month period ended December 31, 2025, as compared to \$182.2 million for the same period in 2024. The increase in Adjusted EBITDA was primarily due to a \$33.1 million increase in time charter and voyage revenues. The above increase was partially mitigated by a: (i) \$4.4 million increase in time charter and voyage expenses; (ii) \$2.6 million increase in vessel operating expenses due to a 3.3% increase in the opex daily rate to \$7,153 also as a result of the change in the composition of our fleet; partially mitigated by a slight decrease of 0.5% in the opex days; and (iii) \$0.9 million increase in general and administrative expenses in accordance with our administrative services agreement.

Net Income for the three month periods ended December 31, 2025 and 2024 was affected by the item described in the table above. Excluding this item, Adjusted Net Income increased by \$20.7 million to \$100.0 million for the three month period ended December 31, 2025, as compared to \$79.3 million for the same period in 2024. The increase in Adjusted Net Income was primarily due to a \$25.2 million increase in Adjusted EBITDA. The above increase was partially mitigated by a: (i) \$3.3 million increase in depreciation and amortization; (ii) \$0.7 million increase in interest expense and finance cost, net; (iii) \$0.3 million decrease in interest income; and (iv) \$0.2 million decrease in amortization of unfavorable lease terms.

Years ended December 31, 2025 and 2024

Time charter and voyage revenues for the year ended December 31, 2025 increased by \$10.0 million, or 0.7%, to \$1,344.1 million, as compared to \$1,334.1 million for the same period in 2024. The increase in revenue was mainly attributable to the increase in the TCE rate, partially mitigated by the decrease in the available days of our fleet and the decrease in revenue from freight voyages. For the years ended December 31, 2025 and 2024, time charter and voyage revenues were positively affected by \$16.8 million and \$1.9 million, respectively, relating to the straight line effect of the charters with de-escalating rates. The TCE rate increased by 2.6% to \$23,509 per day, as compared to \$22,924 per day for the same period in 2024. The available days of the fleet decreased by 1.1% to 53,677 days for the year ended December 31, 2025, as compared to 54,261 days for the same period in 2024.

EBITDA of Navios Partners for the years ended December 31, 2025 and 2024 was affected by the item described in the table above. Excluding this item, Adjusted EBITDA decreased by \$4.0 million to \$727.6 million for the year ended December 31, 2025, as compared to \$731.6 million for the same period in 2024. The decrease in Adjusted EBITDA was primarily due to a: (i) \$21.7 million increase in vessel operating expenses due to a 3.3% increase in the opex days and a 2.6% increase in the opex daily rate to \$7,009 also as a result of the change in the composition of our fleet; (ii) \$6.8 million increase in general and administrative expenses mainly due to higher euro-dollar exchange rate prevailing during the year as well as the expansion of our fleet; and (iii) \$4.1 million increase in other expense, net. The above decrease was partially mitigated by: (i) an \$18.6 million decrease in time charter and voyage expenses, mainly due to the decrease in bunker expenses arising from fewer days of freight voyages in the year ended December 31, 2025; and (ii) a \$10.0 million increase in time charter and voyage revenues.

Net Income for the years ended December 31, 2025 and 2024 was affected by the items described in the table above. Excluding these items, Adjusted Net Income decreased by \$45.8 million to \$295.7 million for the year ended December 31, 2025, as compared to \$341.5 million for the same period in 2024. The decrease in Adjusted Net Income was primarily due to a: (i) \$29.5 million increase in depreciation and amortization; (ii) \$10.3 million increase in interest expense and finance cost, net; (iii) \$4.0 million decrease in Adjusted EBITDA; (iv) \$1.0 million decrease in interest income; and (v) \$1.0 million decrease in amortization of unfavorable lease terms.

Fleet Employment Profile

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three month periods and years ended December 31, 2025 and 2024.

	Three Month Period Ended December 31, 2025 (unaudited)	Three Month Period Ended December 31, 2024 (unaudited)	Year Ended December 31, 2025 (unaudited)	Year Ended December 31, 2024 (unaudited)
Available Days ⁽¹⁾	13,390	13,671	53,677	54,261
Operating Days ⁽²⁾	13,298	13,534	53,274	53,656
Fleet Utilization ⁽³⁾	99.3%	99.0%	99.2%	98.9%
Opex Days ⁽⁴⁾	13,560	13,633	54,843	53,113
TCE rate Combined (per day) ⁽⁵⁾	\$ 25,567	\$ 23,205	\$ 23,509	\$ 22,924
TCE rate Dry Bulk (per day) ⁽⁵⁾	\$ 19,588	\$ 17,079	\$ 16,408	\$ 16,959
TCE rate Containerships (per day) ⁽⁵⁾	\$ 31,315	\$ 30,623	\$ 31,239	\$ 30,370
TCE rate Tankers (per day) ⁽⁵⁾	\$ 29,158	\$ 26,646	\$ 27,011	\$ 27,093
Opex rate Combined (per day) ⁽⁶⁾	\$ 7,153	\$ 6,926	\$ 7,009	\$ 6,829
Vessels operating at period end	147	152	147	152

(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, February 19, 2026 to discuss the results for the fourth quarter and year ended December 31, 2025.

Call Date/Time: Thursday, February 19, 2026 at 8:30 am ET
Call Title: Navios Partners Q4 2025 Financial Results Conference Call
US Dial In: +1.800.267.6316
International Dial In: +1.203.518.9783
Conference ID: NMMQ425

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: +1.800.839.8318
International Replay Dial In: +1.402.220.6071

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, continuing issues related to seaborne volume and ton miles and the impact of tariffs, 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.

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EXHIBIT 1

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

	December 31, 2025 (unaudited)	December 31, 2024 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash and time deposits over three months ⁽¹⁾	\$ 413,452	\$ 312,078
Other current assets	98,600	130,913
Total current assets	512,052	442,991
Vessels, net	4,389,868	4,241,292
Other non-current assets	1,027,066	988,957
Total non-current assets	5,416,934	5,230,249
Total assets	\$ 5,928,986	\$ 5,673,240
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	\$ 177,781	\$ 143,444
Current portion of borrowings, net	277,365	266,222
Total current liabilities	455,146	409,666
Senior unsecured bond, net	294,392	—
Non-current portion of borrowings, net	1,587,829	1,862,715
Other non-current liabilities	250,873	294,231
Total non-current liabilities	2,133,094	2,156,946
Total liabilities	\$ 2,588,240	\$ 2,566,612
Total partners' capital	3,340,746	3,106,628
Total liabilities and partners' capital	\$ 5,928,986	\$ 5,673,240

(1) Includes time deposits with duration over three months of \$10.5 million and \$12.3 million as of December 31, 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 December 31, 2025 (unaudited)	Three Month Period Ended December 31, 2024 ⁽¹⁾ (unaudited)	Year Ended December 31, 2025 (unaudited)	Year Ended December 31, 2024 ⁽¹⁾ (unaudited)
Time charter and voyage revenues	\$ 365,550	\$ 332,521	\$ 1,344,143	\$ 1,334,066
Time charter and voyage expenses	(33,874)	(29,533)	(127,758)	(146,429)
Vessel operating expenses (including management fees)	(96,995)	(94,420)	(384,376)	(362,724)
General and administrative expenses	(23,580)	(22,735)	(92,033)	(85,165)
Depreciation and amortization	(80,462)	(77,083)	(348,933)	(292,077)
Amortization of unfavorable lease terms	2,944	3,205	11,680	12,718

Gain on sale of vessels, net	17,348	15,386	16,926	25,760
Interest expense and finance cost, net	(33,055)	(32,425)	(134,782)	(124,529)
Interest income	3,129	3,417	12,806	13,803
Other expense, net	(3,677)	(3,610)	(12,339)	(8,115)
Net income	\$ 117,328	\$ 94,723	\$ 285,334	\$ 367,308

(1) See footnote 6 under "Earnings Highlights".

Earnings per unit:

	Three Month Period Ended December 31, 2025 (unaudited)	Three Month Period Ended December 31, 2024 (unaudited)	Year Ended December 31, 2025 (unaudited)	Year Ended December 31, 2024 (unaudited)
Earnings per unit:				
Earnings per common unit, basic	\$ 3.99	\$ 3.11	\$ 9.59	\$ 11.98
Earnings per common unit, diluted	\$ 3.99	\$ 3.11	\$ 9.59	\$ 11.98

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

	Year Ended December 31, 2025 (unaudited)	Year Ended December 31, 2024 (unaudited)
Net cash provided by operating activities	\$ 504,989	\$ 483,478
Net cash used in investing activities	\$ (348,048)	\$ (782,126)
Net cash (used in)/ provided by financing activities	\$ (53,761)	\$ 349,262
Increase in cash, cash equivalents and restricted cash	\$ 103,180	\$ 50,614

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)
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 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
Condor (ex 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 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 Anthos	Aframax/LR2	2026	116,998
Nave Galactic ⁽¹⁾	VLCC	2009	296,945

Nave Universe	VLCC	2011	297,066
Nave Quasar	VLCC	2010	297,376
Nave Buena Suerte ⁽¹⁾	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 XV	Containership	H1 2026	7,900
TBN XVI	Containership	H2 2026	7,900
TBN XVII	Containership	H2 2026	7,900
TBN XVIII	Containership	H1 2027	7,900
TBN XXI	Containership	H2 2027	8,850
TBN XXII	Containership	H2 2027	8,850
TBN XXIII	Containership	H2 2027	8,850
TBN XXIV	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	H2 2026	115,000
TBN IX	Aframax/LR2	H1 2027	115,000
TBN X	Aframax/LR2	H1 2027	115,000
TBN XI	Aframax/LR2	H1 2027	115,000
TBN XIX	Aframax/LR2	H1 2027	115,000
TBN XX	Aframax/LR2	H1 2027	115,000
TBN XII	Aframax/LR2	H2 2027	115,000
TBN XIII	Aframax/LR2	H2 2027	115,000
TBN XIV	Aframax/LR2	H1 2028	115,000
TBN XXV	Capesize	H2 2028	181,500
TBN XXVI	Capesize	H1 2029	181,500

(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 decrease/ (increase) 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 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 December 31, 2025 (\$ '000) (unaudited)	Three Month Period Ended December 31, 2024 (\$ '000) (unaudited)	Year Ended December 31, 2025 (\$ '000) (unaudited)	Year Ended December 31, 2024 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 123,732	\$ 114,924	\$ 504,989	\$ 483,478
Net increase in operating assets	30,139	41,672	129,672	97,685
Net decrease/ (increase) in operating liabilities	22,933	82	(33,716)	37,606
Net interest cost	29,926	29,008	121,976	110,726
Amortization and write-off of deferred finance costs	(4,401)	(1,941)	(10,705)	(7,841)
Amortization of operating lease assets/ liabilities	190	189	752	2,973
Other non-cash adjustments	4,905	(1,711)	14,669	7,006
Gain on sale of vessels, net	17,348	15,386	16,926	25,760
EBITDA	\$ 224,772	\$ 197,609	\$ 744,563	\$ 757,393
Gain on sale of vessels, net	(17,348)	(15,386)	(16,926)	(25,760)
Adjusted EBITDA	\$ 207,424	\$ 182,223	\$ 727,637	\$ 731,633

	Three Month Period Ended December 31, 2025 (\$ '000) (unaudited)	Three Month Period Ended December 31, 2024 (\$ '000) (unaudited)	Year Ended December 31, 2025 (\$ '000) (unaudited)	Year Ended December 31, 2024 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 123,732	\$ 114,924	\$ 504,989	\$ 483,478
Net cash used in investing activities	\$ (9,388)	\$ (168,162)	\$ (348,048)	\$ (782,126)
Net cash (used in)/ provided by financing activities	\$ (72,460)	\$ 59,069	\$ (53,761)	\$ 349,262