

# REGISTRATION DOCUMENT



## NAVIOS MARITIME PARTNERS L.P.

*(a limited partnership formed and existing under the laws of the Republic of the Marshall Islands)*

The date of this Registration Document is 28 April 2026

## IMPORTANT INFORMATION

This Registration Document (the "**Registration Document**") has been prepared by Navios Maritime Partners L.P., a publicly traded limited partnership formed under the laws of the Republic of the Marshall Islands (the "**Issuer**", and together with its subsidiaries, "**Navios Partners**" or the "**Group**") to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Registration Document to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**EU Prospectus Regulation**"), and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act. This Registration Document has been prepared solely in the English language.

This Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer.

This Registration Document together with the securities note dated 28 April 2026 (the "**Securities Note**") constitutes the prospectus (the "**Prospectus**").

For definitions of capitalized terms used throughout this Registration Document, see Section 11 "*Definitions and Glossary of Terms*".

Unless otherwise indicated, the information contained in this Registration Document is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document, which may affect the assessment of the bonds issued by the Issuer (the "**Bonds**") and which arises or is noted between the date of this Registration Document and the listing of the Bonds (the "**Listing**") on Euronext Oslo Børs, a regulated marketplace part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), will be presented in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Registration Document.

All inquiries relating to this Registration Document should be directed to the Issuer. No person is authorized to give information or to make any representation concerning the Group in connection with the Listing other than as contained in this Registration Document. If any such information is given or representation made, it must not be relied upon as having been authorized by the Issuer, the Group or by any of their affiliates, advisors or selling agents of any of the foregoing.

Any reproduction or distribution of this Registration Document, in whole or in part, and any disclosure of its contents, is prohibited.

An investment in the Bonds involves a significant degree of risk. Potential investors should carefully consider the risk factors set out in Section 1 "*Risk Factors*" in addition to the other information contained in this Registration Document before making an investment decision. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment. In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Bonds, including the merits and risks involved. Neither the Issuer nor any of its advisers are making any representation to any purchaser of the Bonds regarding the legality of an investment in the Bonds by such purchaser under the laws applicable to such purchaser. The contents of this Registration Document do not constitute legal, tax, business, or financial advice, and each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

**This Registration Document does not constitute an offer of, or an invitation to purchase or sell any of the securities described herein in any jurisdiction in which such offer or sale would be unlawful. The distribution of this Registration Document and the offer and sale of the Bonds may in certain jurisdictions be restricted by law. The Issuer has not registered the Bonds under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and does not expect to do so in the future. The Bonds may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act), except for pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law, or pursuant to an effective registration statement. Neither this Registration Document nor any advertisement or other material pertaining to the securities of the Issuer may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves about and to observe any applicable restrictions. In addition, the Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations.**

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with the Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

All Sections of the Registration Document should be read in context with the information included in Section 3 "*General Information*".

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#### APPENDICES TO THE REGISTRATION DOCUMENT:

- APPENDIX 1** Fourth Amended and Restated Agreement of Limited Partnership of Navios Maritime Partners L.P.
- APPENDIX 2** Audited consolidated financial statements for Navios Maritime Partners L.P. as of and for the financial year ended 31 December 2025 with comparable figures for the financial year ended 31 December 2024
- APPENDIX 3** Audited consolidated financial statements for Navios Maritime Partners L.P. as of and for the financial year ended 31 December 2024 with comparable figures for the financial year ended 31 December 2023



## 1 RISK FACTORS

*An investment in the Bonds involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Registration Document, including the financial statements and related notes, as well as Section 1 "Risk Factors" of the Securities Note. The risks and uncertainties described in this Section "Risk Factors" are the principal known risks and uncertainties faced by the Group as of the date hereof that the Issuer believes are the material risks relevant to an investment in the Bonds. An investment is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is sought to be placed in the most appropriate category based on the nature of the risk it represents. While the most material risk factor in each category is set out first, the remaining risk factors in each section are not ranked in order of materiality or probability of occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risk factor is not genuine or does not pose a potential threat to the Group. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Bonds. Additional factors of which the Issuer is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.*

### 1.1 Risks related to the Group's business and the industry in which it operates

*1.1.1 The Group's growth depends on continued growth in demand for dry bulk commodities, crude oil, petroleum products and other liquid cargoes and containerized goods and the shipping of dry bulk cargoes, containers as well as crude oil, petroleum products and other liquid cargoes, in particular growth in demand by China one of the fastest growing economies globally.*

The Group's growth strategy focuses on expansion in the dry cargo and tanker shipping sectors. Accordingly, the Group's growth depends on continued international economic growth, and growth in global and regional demand for dry and liquid bulk commodities, finished or semi-finished goods and containerized goods which could be negatively affected by a number of factors, including but not limited to the slowdown in the global economic activity and/or the decline in international trade and/ or disruptions in global supply chains.

In particular, China has been one of the world's fastest growing economies in terms of gross domestic product, which has had a significant impact on shipping demand. China imports significant quantities of raw materials, and exports significant amounts of finished or semi-finished goods, and the Group's dry bulk vessels, tankers and containerships are deployed by the Group's charterers on routes involving trade in and out of China and other emerging markets.

However, a decline in economic growth in China and/or other Asia-Pacific countries may have adverse effect on the United States and the European Union, thereby negatively impacting the global shipping industry. In addition, political events such as a global trade war or any moves by either China, the United States, the European Union or other countries to levy additional tariffs on imported goods as part of protectionist measures or otherwise, could decrease shipping demand and have a material adverse effect on the Group's business, results of operations and financial condition, as well as the Group's cash flows, including cash available for distributions to the Group's unitholders and payments to its other stakeholders.

The government of China has also implemented economic policies aimed at reducing pollution, increasing consumption of domestically produced Chinese coal and Chinese-made goods and diversifying energy sources,



which may reduce the volume of supply of goods available for export and may, in turn, result in a decrease of demand for container shipping.

Furthermore, China has enacted a tax of broad application to non-resident international transportation enterprises providing services passing through Chinese ports. This tax or similar regulations that may be implemented in the future by China, may reduce the Group's operating results. In addition, such measures may also result in an increase in the cost of goods exported from China, as well as a decrease in the quantity of goods to be shipped from or through China, which would have an adverse impact on the Group's charterers' business, operating results and financial condition and could thereby affect their ability to make timely charter hire payments to the Group and to renew and increase the number of their time charters with the Group.

A decline in demand for commodities transported in dry bulk carriers, tankers and/or containerships, or an increase in supply of dry bulk vessels, tankers or containerships could cause a decline in charter rates, which could materially adversely affect the Group's cash flows, profitability and the Group's results of operations and financial condition. The above, and other factors influencing the supply of and demand for shipping capacity, are outside of the Group's control, and the Group may not be able to correctly assess the nature, timing and degree of changes in industry conditions.

*1.1.2 An increase in trade protectionism and the unraveling of multilateral trade agreements could have a material adverse impact on the Group's charterers' business and/or on trade routes and, in turn, could cause a material adverse impact on the Group's results of operations, financial condition and cash flows.*

The Group's operations expose it to the risk that increased trade protectionism will adversely affect its business. Protectionist measures, such as increases in tariffs, greater regulation of imports, and the unraveling of multilateral trade agreements, could depress the demand for shipping. For example, recently, the U.S. government has introduced significant changes in trade policies, including the imposition of new tariffs and other trade restrictions that could affect cross-border commerce through, among other methods, retaliatory actions. Certain countries affected by the new tariffs have reacted by imposing, or threatening to impose, their own retaliatory tariffs or other trade barriers on U.S. goods and services. The situation remains fluid and uncertain, as policies have been imposed and then rescinded or changed and threatened but not yet implemented, and it is unclear whether and to what extent new tariffs (or other new trade barriers) will be adopted or once adopted will remain in place. Any such policies imposing tariffs and port dues may be applicable to the Group's vessels resulting in additional costs when calling in certain ports and limitations in the trading options affecting the Group's operations. Tariffs and other trade barriers can lead to a decrease in shipping traffic and shipping rates both generally and along specific routes and/or an adverse change to trade routes, and thereby have an adverse effect on the Group's business, results of operations and financial condition.

Restrictions on imports could have a major impact on global trade and demand for shipping. Specifically, increasing trade protectionism in the markets that the Group's charterers serve may cause an increase in (i) the cost of goods exported from exporting countries, (ii) the length of time required to deliver goods from exporting countries, (iii) the costs of such delivery and (iv) the risks associated with exporting or importing goods. Protectionist developments, may materially decrease the quantity of goods to be shipped significantly reducing global trade and the demand for commercial shipping and for the Group's vessels in particular. These developments may also have an adverse impact on the Group's charterers' business, operating results, financial condition and ability to make timely charter hire payments to the Group, impairing the Group's ability to renew charters and grow its business. If any of these risks materialize, they could have a material adverse effect on the Group's business, results of operations and financial condition, as well as the Group's cash flows, including cash available for distributions to the Group's unitholders and payments to its other stakeholders.

*1.1.3 The cyclical nature of the international shipping industry may lead to decreases in charter rates and lower vessel values. While the Group favors longer term charters for the tanker, dry bulk and containership*



*vessels it owns or controls, it may from time to time have to rely on chartering its vessels in the spot market, which is highly volatile and may adversely affect the Group's earnings, revenue, profitability and ability to pay distributions.*

Charter rates are affected by the interplay between demand for vessel capacity and the supply of available vessels. Both dimensions are subject to a range of factors specific to the Group's operations, as set out below.

The principal factors that influence demand for the Group's vessel capacity include but are not limited to the global and regional economic conditions, including the pace of economic growth in China and emerging markets, which drive demand for the Group's dry bulk and tanker vessels on key commodity routes; the supply and demand for commodities transported by the Group's vessels, including iron ore, coal, grain and crude oil and petroleum products, as well as containerized goods carried by the Group's containerships; and the geopolitical developments, trade restrictions, sanctions and tariffs that affect the volume and routing of seaborne trade, including the ongoing conflicts in Ukraine and the Middle East and the imposition of U.S. and Chinese port fees on vessels based on ownership, flag or place of construction; and changes in oil production and refining patterns, including OPEC production decisions and the growth of Atlantic basin crude oil exports, which directly affect demand for the Group's VLCC and Aframax/LR2 tanker fleet.

On the supply of vessels side, the Group's vessel capacity is influenced by various factors including but not limited to the level of newbuilding orders and deliveries, including the Group's own newbuilding programme of two dry bulk vessels, eight containerships and sixteen tanker vessels currently under contract, which will increase the Group's fleet capacity upon delivery; scrapping activity and the age profile of the global fleet, which affects the availability of competing tonnage; and regulatory and environmental constraints, including the International Maritime Organization (the "IMO") carbon intensity rules and the EU Emissions Trading System, which may limit the operational capacity or useful lives of older vessels and affect the competitive position of the Group's fleet relative to less fuel-efficient tonnage.

An increase in vessel supply, even in the absence of increased trade demand, may significantly depress charter rates. Because the supply of vessels cannot be adjusted quickly in response to reduced demand, periods of oversupply may be prolonged and may result in sustained downward pressure on charter rates.

Because the factors affecting the supply and demand for vessels are outside of the Group's control and are unpredictable, the nature, timing, direction and degree of changes in charter rates are also unpredictable. If the dry bulk, tanker or container shipping industries, are depressed when the Group's charters expire or when it seeks new charters, the Group may be forced to re-charter its vessels at reduced or even unprofitable rates, or it may not be able to re-charter them at all and/or it may be forced to scrap them, which may reduce or eliminate the Group's earnings, make its earnings volatile, affect its ability to generate cash flows and maintain liquidity. The successful operation of the Group's vessels in the spot charter market depends upon, among other things, obtaining profitable spot charters and minimizing, to the extent possible, time and fuel spent waiting for charters and time and fuel spent traveling unladen to pick up cargo. Furthermore, as charter rates for spot charters are fixed for a single voyage that may last up to several weeks, during periods in which spot charter rates are rising, the Group will generally experience delays in realizing the benefits from such increases. The spot market is highly volatile, and, in the past, there have been periods when spot rates have declined below the operating cost of vessels.

Currently, spot charter hire rates are above operating costs for all tanker, dry bulk and container vessel sizes. However, the charter market for any of these vessels is subject to uncertainty and may stagnate or decline over the next several months. A decrease in spot rates may decrease the revenues and cash flow the Group derives from vessels employed in pools or on index linked charters.

Certain of the Group's tanker, dry bulk and container vessels are contractually committed to time charters. The Group is not permitted to unilaterally terminate the charter agreements of these vessels due to upswings in industry



cycles, when spot market voyages might be more profitable. The Group may also decide to sell a vessel in the future. In such a case, should the Group sell a vessel that is committed to a long-term charter, it may not be able to realize the full charter free fair market value of the vessel during a period when spot market charters are more profitable than the charter agreement under which the vessel operates. The Group may re-charter its vessels on long term charters or charter them in the spot market or place them in pools upon expiration or termination of the vessels' current charters.

*1.1.4 Political instability, economic instability, terrorist or other attacks, war, and international hostilities could affect the Group's results of operations and financial condition.*

As an international shipping business, the Group is exposed to risks related to geopolitical developments, including political and economic instability, terrorist attacks, war and international hostilities.

For example, the ongoing war between Russia and Ukraine has disrupted supply chains and caused instability in energy markets, with direct effects on the tanker market in which the Group operates. The United States, the United Kingdom, and the European Union, among other countries, have announced unprecedented economic sanctions and other penalties against certain persons, entities, and activities connected to Russia, including removing Russian-based financial institutions from the SWIFT payment system and restricting imports of Russian oil, liquefied natural gas, and coal. The United States, the EU, and other countries have further prohibited a range of services related to the maritime transport of Russian-origin crude oil and petroleum products — including trading/commodities brokering, financing, shipping, insurance, flagging, and customs brokering — with effect from 5 December 2022 for crude oil and 5 December 2023 for other petroleum products. An exception applies where the price of seaborne Russian oil does not exceed the relevant price cap, subject to a recordkeeping and attestation process across the supply chain. Violations of the price cap policy, or the risk that attestations provided by supply chain parties are later found to be false, may pose additional risks to the Group. These sanctions have caused supply disruptions in the oil and gas markets and could continue to cause significant volatility in energy prices. If the war in Ukraine continues or escalates, the Group could face further disruptions, thereby adversely affecting the Group's business, financial condition, operating results and cash flows.

The outbreak of hostilities in the Middle East may lead to further regional and international conflicts and the spread of armed conflicts. The recent closure of the Straits of Hormuz has materially disrupted supply chains and has caused instability in the energy markets and the global economy, with effects on the tanker market, which is experiencing volatility. Although it is yet not possible to determine the full impact such developments may have on global energy markets, demand for shipping capacity, charter rates or the broader global economy, the seizures and attacks on vessels travelling through the Red Sea, the Gulf of Aden, the Persian Gulf and the Arabian Sea, the re-routing of vessels, have caused supply disruptions in the oil and gas markets and could continue to cause significant volatility in energy prices and spot charter hire rates. Moreover, the Group will be subject to additional war risks insurance premiums in case its vessels transit through the Strait of Hormuz or call to any ports or areas or the waters of any country bordering the Arabian Gulf or the Red Sea or such insurance may not be at all available.

Following recent political developments in Venezuela, a General License has been issued by the U.S. Department of the Treasury's Office of Foreign Assets Control allowing the export of Venezuelan crude oil under certain conditions. The General Licence may have a positive impact on the tanker market by reopening a market previously inaccessible due to sanctions. Should this General Licence be removed and Venezuelan crude oil be sanctioned again, this would disrupt supply chains and cause instability in the energy markets and the global economy, with effects on the tanker market, and could have a material adverse effect on the Group's revenues and results of operations.

Geopolitical tensions, regional or international conflicts or armed actions, the outbreak of wars, the imposition or re-imposition of sanctions, requisitions and/or detentions by governments during a period of war or emergency, may also result in the weakening of the financial condition of the Group's charterers, suppliers, counterparties, and other



agents in the shipping industry. As a result, the Group's business, operating results, cash flows, and financial condition may be negatively affected since its operations are dependent on the success and economic viability of its counterparties.

*1.1.5 The Group's growth depends on its ability to expand relationships with existing customers, obtain new customers and enter new shipping sectors, for which it will face substantial competition from new entrants and established companies with significant resources. The loss of a customer, charter or vessel could result in loss of revenues and cash flows in the event the Group is unable to replace such customer, charter or vessel.*

The process for obtaining longer term time charters is highly competitive and generally involves a lengthy, intensive screening and vetting process. Competition among vessel owners depends on charter rate, location, size, age, condition and the acceptability of the vessel and its operators to the charterers. The Group may face substantial competition from experienced companies, strong reputation and extensive experience. Increased competition may cause greater price competition, especially for long-term charters and the acquisition of high-quality vessels, and the rates offered by the Group's competitors can place downward pressure on rates throughout the charter market. As a result, the Group may be unable to expand its relationships with existing customers or obtain new customers for long-term charters on a profitable basis, if at all.

Payments to the Group by its charterers under time charters are and will be the Group's main source of operating cash flow, and such agreements subject the Group to counterparty risks. The ability and willingness of each counterparty to perform its obligations will depend on factors beyond the Group's control, including general economic conditions, the condition of the maritime industry, the overall financial condition of the counterparty, and charter rates received for specific vessel types.

The Group could lose a customer or the benefits of its time charter arrangements for several reasons, including if a customer is unable or unwilling to make charter hire payments because of a deterioration in its financial condition, disagreements with it or if the charterer exercises certain termination rights or otherwise. If the Group is not able to find replacement charters on similar terms or is unable to re-charter its ships at all, the Group will suffer a loss of revenues while continuing to bear vessel operating and financing. Accordingly, the Group may have to concede to its charterers in the form of lower charter rates for the remaining duration of the relevant charter or part thereof, or to agree to re-charter vessels coming off charter at reduced rates compared to the charter then ended.

The loss of any of the Group's charterers, time charters or vessels, or a decline in payments under the Group's time charters, could have a material adverse effect on the Group's business, results of operations and financial condition, as well as the Group's cash flows, including cash available for distributions to the Group's unitholders and payments to its other stakeholders.

*1.1.6 The Group may be unable to make or realize expected benefits from acquisitions, and implement its growth strategy through acquisitions which together with delays in deliveries of secondhand or newbuilding vessels, cancellations or non-completion of deliveries could harm its business, financial condition and results of operations.*

The Group's growth strategy depends, in part, on a gradual expansion of its fleet. Any acquisition of a vessel or a fleet may not be profitable to the Group at or after the time it acquires it and may not generate cash flow sufficient to justify the Group's investment. The Group may also fail to realize anticipated benefits of its growth, such as new customer relationships, cost-savings or cash flow enhancements, or it may be unable to hire, train or retain qualified shore and seafaring personnel to manage and operate its growing business and fleet. The Group's growth strategy could decrease its liquidity by using a significant portion of its available cash or borrowing capacity to finance acquisitions. To the extent that the Group incurs additional debt to finance acquisitions, it could significantly increase its interest expense or financial leverage. The Group may also incur other significant charges, such as impairment of goodwill or other intangible assets, asset devaluation or restructuring charges.



The marine transportation and logistics industries are capital intensive, and the Group has financed vessel acquisitions, capital expenditures and working capital needs through substantial indebtedness. Such debt financing exposes the Group to significant risks, including the potential for covenant breaches leading to acceleration of the Group's debt obligations; foreclosure on the Group's vessels and other assets; and restrictions on the Group's ability to obtain additional financing. This is particularly relevant for the Group given the scale of the Group's fleet and the associated financing requirements. For example, if the Group is unable to obtain financing in connection with its newbuilding programme, and its results of operations or financial condition deteriorate, the Group may be unable to fund the substantial instalment payments due upon delivery of its newbuilding vessels which could result in defaults under shipbuilding contracts and the loss of related assets.

As of 18 March 2026, the Group had 26 newbuilding vessels scheduled for delivery through the first quarter of 2029, but the Group may contract for additional newbuilding or secondhand vessels in the future. The Group does not derive any revenue from a vessel until after its delivery and will be required to pay substantial sums as progress payments during construction of a newbuilding. Progress payments made to shipyards in connection with newbuilding contracts are subject to the risk that refund guarantees provided by financial institutions may not be enforceable or collectable in full, in which case the Group would lose the amounts advanced to the relevant shipyard. If the Group purchases newbuilding vessels, the shipbuilder could fail to deliver a newbuilding vessel as agreed. A delay by the seller or shipyard in the delivery date of any vessel the Group contracts to purchase will reduce its expected income from that vessel and, if the vessel is already chartered, may lead the charterer of such vessel to claim damages or to cancel the relevant charter, in which case the Group could sustain significant losses and its business, financial condition and results of operations could be adversely affected. The Group may also be responsible for additional, substantial liquidated damages which could adversely affect its operations.

*1.1.7 The market value of the Group's vessels may fluctuate significantly, which amongst others, could cause the Group to breach covenants in its financing arrangements, resulting in the foreclosure of certain of its vessels, limit the amount of funds that it can borrow and adversely affect its ability to purchase new vessels and its operating results.*

Vessel values are affected by a number of factors, including but not limited to newbuilding deliveries and scrapping activity, prevailing charter rates and economic conditions, the age, condition and specifications of the vessel (including whether it is equipped with scrubbers or energy-saving devices), changes in environmental regulations that may limit a vessel's useful life, and the availability of financing for newbuilding orders and sale and purchase transactions.

If the book value of a vessel is impaired due to unfavorable market conditions, or a vessel is sold at a price below its book value, the Group would incur a loss. Furthermore, a significant decrease in charter rates would cause asset values to decline, and the Group may have to record an impairment charge in its consolidated financial statements which could adversely affect its financial results. The Group's inability to dispose of a vessel at a reasonable price could result in a loss on such sale and could materially and adversely affect the Group's business, results of operations and financial condition, as well as its cash flows, including cash available for its stakeholders.

In addition, if the market value of the Group's vessels decreases, the Group may breach some of the covenants contained in the financing agreements relating to its indebtedness at the time. The Group's financing arrangements contain covenants including maximum total net liabilities over total net assets (effective in general after delivery of the vessels), minimum net worth and loan to value ratio covenants. If the Group breaches any such covenants and it is unable to remedy the relevant breach, its lenders could accelerate or require a prepayment of a portion of the debt and foreclose on the Group's vessels. In addition, if the book value of a vessel is impaired due to unfavorable market conditions, it would incur a loss that could have a material adverse effect on the Group's business, financial condition and results of operations.



*1.1.8 The Group's vessels may suffer damage or unexpected drydocking costs or be subject to unbudgeted periods of off-hire and the Group must make substantial capital expenditures to maintain the operating capacity of its fleet, which will reduce its cash available for distribution.*

Beyond the capital costs of fleet maintenance and renewal, the Group's owned vessels are also exposed to the risk of physical damage, which can give rise to significant unplanned expenditure. In particular, damaged vessels may require repair at a drydocking facility, the costs and timing of which are inherently difficult to predict. If the Group's owned vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydocking and drydock repairs are unpredictable and can be substantial. The Group may have to pay drydocking costs that insurance does not cover. The loss of earnings while these vessels are being repaired and repositioned, as well as the actual cost of these repairs and repositioning, could decrease the Group's revenues and earnings substantially.

The Group's significant maintenance and replacement capital expenditures, including without limitation the vessel operating expenses to maintain and replace, over the long-term, the operating capacity of its fleet, as well as to comply with environmental and safety regulations, may reduce or eliminate the Group's operating profits. These expenditures may significantly increase as the Group's vessels age. Finally, under the terms of the Group's charter agreements, when a vessel is "off-hire", or not available for service or otherwise deficient in its condition or performance, the charterer generally is not required to pay the hire rate, and the Group will be responsible for all costs (including the cost of bunker fuel) unless the charterer is responsible for the circumstances giving rise to the lack of availability. As the Group does not maintain off-hire insurance except in cases of loss of hire up to a limited number of days due to war or piracy events any extended off-hire period could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

*1.1.9 Security breaches and disruptions to the Group's and its Manager's information technology infrastructure could interfere with the Group's operations and expose it to liability which could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.*

In the ordinary course of business, the Group relies on information technology networks and systems of its Manager (as defined in Section 1.4.2 below) to process, transmit, and store electronic information, and to manage or support a variety of business processes and activities, including in relation to navigation systems and electronic charts onboard vessels, cargo handling and cargo control systems, and engine control and machinery monitoring onboard. Additionally, the Group collects and stores certain data, including proprietary business information and customer and employee data, and may have access to other confidential information in the ordinary course of its business. The Group's information technology networks and infrastructure may be vulnerable to damage, disruptions, or shutdowns due to attack by hackers or breaches, employee error or malfeasance, data leakage, power outages, computer viruses and malware, telecommunication or utility failures, system failures, natural disasters, or other catastrophic events. Any such events could result in legal claims or proceedings, liability or penalties under privacy or other laws, disruption in operations, and damage to the Group's reputation, which could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

In addition, some of the Group's technology networks and systems are managed by third-party service providers (including cloud-service providers) for a variety of reasons, and such providers also may have access to proprietary business information and customer and employee data, and may have access to confidential information on the conduct of its business. Like us, these third-party providers are subject to risks imposed by data breaches and disruptions to their technology infrastructure. A cyber-attack could defeat one or more of the Group's third-party service providers' security measures, allowing an attacker access to proprietary information from Navios Partners including customers' and suppliers' data. Any such security breach or disruption to the Group's third-party service providers could result in a disruption in operations and damage to its reputation and liability claims, which could have a material adverse effect on its business, financial condition, cash flows and results of operations.

While the Group has limited use of artificial intelligence in its business currently, it could integrate it in the future and, at this time, the Group cannot predict the impact of such developing technology to its industry or business. The



Group may be required to make significant capital expenditure and dedicate resources to invest in artificial intelligence or to protect against and remedy any potential or existing security breaches and their consequences. A cyber-attack could also lead to litigation, fines, other remedial action, heightened regulatory scrutiny and reputational damage and the Group may not have adequate insurance to cover these losses.

*1.1.10 The Group may not have adequate insurance to compensate it if it loses its vessels or to compensate third parties.*

There are a number of risks associated with the operation of ocean-going vessels, including, but not limited to, mechanical failure, collision, fire, human error, war, terrorism, piracy, cargo loss or damage, loss of life and business interruption due to political circumstances, hostilities and labor strikes. The operation of any vessel is also subject to the inherent possibility of marine disaster, including oil spills and other environmental mishaps, and the associated liabilities.

There are also liabilities arising from owning and operating vessels in international trade. The Group procures insurance for its fleet in relation to risks commonly insured against by vessel owners and operators. The Group's current insurance includes (i) hull and machinery and war risk insurance, (ii) war risks insurance covering losses associated with the outbreak or escalation of hostilities and (iii) protection and indemnity insurance (which includes environmental damage) covering, among other things, third-party and crew liabilities, third party claims arising from collisions with other vessels or allisions with fixed structure, loss or damage to cargo or third party property, pollution arising from oil or other substances, and salvage, towing and other related costs, including wreck removal.

Because the Group obtains some of its insurance through mutual protection and indemnity associations, the Group may be subject to calls, or premiums, based not only on its own claim records but also those of all other members. As there is no cap on the Group's liability exposure for such calls, its payment of these could result in significant expenses, which could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group does not currently maintain "strikes and delay" or "loss of hire" insurance, which would cover the loss of revenue during extended vessel off-hire periods, such as those that occur during an unscheduled drydocking due to damage to the vessel from accidents except in cases of loss of hire up to a limited number of days due to war or a piracy event or due to presence or suspected presence of contraband on board.

The Group's insurance policies may not provide adequate cover against all risk, and insurers may decline to pay a particular claim. Premiums payable for coverage in war risk areas could increase significantly and such coverage may be more difficult to obtain, if available at all. Even if the Group's insurance coverage is adequate to cover its losses, it may not be able to obtain a timely replacement vessel in the event of a vessel loss. Under the terms of the Group's financing arrangements, it is subject to restrictions on the use of any proceeds it may receive from insurance claims. Any loss of cargo or damage, which may be covered by insurance, does expose the shipowner to potential monetary and reputational costs.

For example, more stringent environmental regulations have led in the past to increased costs for, and may in the future result in the lack of availability of, protection and indemnity insurance against risks of environmental damage or pollution. The Group's insurances may be voidable by the insurers as a result of certain actions, such as vessels failing to maintain required certification. While the Group seeks to mitigate this risk by maintaining rigorous vessel certification and compliance programmes and by conducting regular reviews of its insurance coverage, the insurance policies may not cover all losses incurred, and disputes over insurance claims may nonetheless arise. For example, a catastrophic oil spill or marine disaster could exceed the Group's insurance coverage, and claims relating to pollution incidents involving international or knowing violations of U.S. environmental laws or the International Convention for the Prevention of Pollution from Ship (MARPOL) may be considered by protection and indemnity associations on a discretionary basis only. Any claims covered by insurance would be subject to



deductibles, the aggregate amount of which could be material. The Group's insurance policies are also subject to limitations and exclusions which may increase costs or lower revenues. Any uninsured or underinsured loss could have a material adverse effect on the Group's business, financial condition, cash flows, results of operations and ability to make distributions to the Group's unitholders and payments to its other stakeholders.

The Group's charterers may in the future engage in legally permitted trading in locations or with persons which may still be subject to restrictions due to sanctions or boycott. However, no vessels in the fleet have called on ports in Iran or Syria and no vessels have called on ports in other sanctioned countries, unless authorized. There is a risk that the Group's insurers may be contractually or by operation of law prohibited from honoring insurance contracts for such trading, which could result in reduced insurance coverage for losses incurred by the related vessels.

Furthermore, the Group and its insurers may be unable to post security in respect of any incident in such locations or as a result of trading with such persons, resulting in the loss of use of the relevant vessel and negative publicity which could cause material impact on the Group's business, results of operations, cash flows and unit price.

#### *1.1.11 Fuel price fluctuations may have a material adverse effect on the Group's profits.*

The cost of fuel is a significant factor in negotiating charter rates and can affect the Group in both direct and indirect ways. This cost will be borne by the Group when its vessels are not employed, are "off-hire" or are employed on voyage charters or contracts of affreightment so an increase in the price of fuel beyond the Group's expectations may adversely affect its profitability. Even where the cost of fuel is borne by the charterer, which is the case with all of the Group's existing time charters it may still affect the level of charter rates that charterers are prepared to pay. Rising costs of fuel for any reason will make the Group's older and less fuel-efficient vessels less competitive compared to more fuel-efficient or newer vessels or compared with vessels which can utilize less expensive fuel and may reduce their charter hire, limit their employment opportunities and force the Group to employ them at a discount compared to the charter rates commanded by more fuel-efficient vessels or not at all.

Falling costs of fuel may lead the Group's charterers to abandon slow steaming, thereby releasing additional capacity into the market and exerting downward pressure on charter rates or may lead the Group's charterers to employ older, less fuel-efficient vessels which may drive down charter rates and make it more difficult for the Group to secure employment for its newer vessels.

The price and supply of fuel is unpredictable and fluctuates based on events outside the Group's control, including geo-political developments, supply and demand for oil, actions by members of the Organization of the Petroleum Exporting Countries and other oil and gas producers, economic or other sanctions, or tariffs, levied against oil and gas producing countries, war and unrest generally and in oil producing countries and regions, regional production patterns and environmental concerns and regulations. These changes in fuel prices may cause the Group, depending on the terms of existing charters, to pay additional costs for the fuel on board when its ships are redelivered to it which may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and ability to pay distributions.

#### *1.1.12 The operation of ocean-going vessels entails the possibility of marine disasters including damage or destruction of the vessel due to accident, the loss of a vessel due to piracy or terrorism, damage or destruction of cargo and similar events that may cause a loss of revenue from affected vessels and damage the Group's business reputation, which may in turn lead to loss of business.*

The ownership and operation of ocean-going vessels carries inherent risks, which could result in liability, loss of revenues, increased costs and loss of reputation. These risks include the possibility of marine disaster; piracy or terrorist attacks; war risks, environmental accidents; grounding, fire, explosions and collisions; cargo and property loss or damage; business interruptions caused by mechanical failures, human error, war, terrorism, disease, political actions or adverse weather conditions; and work stoppages or labor problems, including those covered by collective bargaining agreements.



The operation of drybulk carriers has certain unique risks. Certain drybulk cargoes are heavy, dense, easily shifted and may react adversely to water exposure. Drybulk carriers are also often subjected to harsh treatment during unloading operations, which may cause damage to the vessel and increase susceptibility to hull breaches at sea, potentially leading to flooding and loss of the vessel.

Increased operational risks also arise from the complex nature of the crude oil, product and chemical tanker industry. Compared to other vessel types, tankers are exposed to a higher risk of damage and loss by fire due to the high flammability and volume of oil transported. Any damage to, or accident involving, the Group's tankers while carrying crude oil or petroleum products could give rise to significant environmental damage and associated liabilities.

The operation of containerships also carries unique risks. Containerized cargoes may include dangerous goods that are mis-declared or undeclared, posing a risk to the vessel. Containers stowed above deck are exposed to heavy weather and may cause damage to the vessel or be lost overboard, and refrigerated containers may give rise to fire risk from electrical faults.

Any of these inherent risks could result in death or injury to persons, loss of revenues or property, legal proceedings, higher insurance rates and damage to customer relationships. Legal proceedings may be complex, lengthy, costly, and if decided against the Group, any of these proceedings or other proceedings involving similar claims or claims for substantial damages may harm its reputation and have a material adverse effect on the Group's business, results of operations, cash flow and financial position. Further, the legal systems and law enforcement mechanisms in certain countries in which the Group operates may expose it to risk and uncertainty. For example, although the Group's charters and sale and leaseback agreements are governed by English law, it may have difficulties enforcing a judgment rendered by an English court (or other non-Chinese court) in China. In addition, the Group's vessels regularly travel through regions where pirates are active, which may result in vessel seizures, crew endangerment, increased war risk insurance premiums and potential disputes with charterers regarding hire payments during any period of seizure. The costs of additional security measures, of additional insurance coverage and any uninsured or underinsured losses arising from piracy, marine disasters or related incidents could have a material adverse effect on the Group's business, results of operations, financial condition and cash flows.

## **1.2 Risks relating to the Group's indebtedness**

### *1.2.1 Substantial debt levels may limit the Group's ability to obtain additional financing and pursue other business opportunities or pay distributions, and the Group's interest rates under certain of its financing arrangements may fluctuate and may impact its operations.*

As of 31 December 2025, the Group's total borrowings amounted to USD 2,187.1 million. The Group has the ability to incur additional debt, subject to limitations in certain of its financing arrangements. The Group's level of debt could have important consequences to it, including but not limited to: (i) impairing the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes, or making such financing available only on unfavorable terms; (ii) requiring the Group to dedicate a substantial portion of its cash from operations to principal and interest payments, thereby reducing funds available for operations, future business opportunities and distributions to unitholders; (iii) increasing the Group's vulnerability relative to less leveraged competitors to competitive pressures or downturns in its business or the economy generally; and (iv) limiting the Group's flexibility in responding to changing business and economic conditions.

The Group's ability to borrow against the vessels in its existing fleet and any vessels it may acquire in the future largely depends on the existence of time charter employment and on vessel values, which in turn depend in part on charter hire rates and the creditworthiness of the Group's charterers. Any defaults by charterers, decline in the market value of the Group's fleet or lack of long-term employment of its vessels may materially affect the Group's



ability to obtain additional capital or may significantly increase its costs of obtaining such capital, which could have a material adverse effect on the Group's business, results of operations, financial condition and cash flows.

If the Group's operating income is not sufficient to service its current or future indebtedness, it will be forced to take actions such as reducing or discontinuing distributions, reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt, or seeking additional equity capital or bankruptcy protection. The Group may not be able to effect any of these remedies on satisfactory terms, or at all.

*1.2.2 The Group's credit facilities and certain financial liabilities contain restrictive covenants, which may limit the Group's business and financing activities.*

The operating and financial restrictions and covenants in the Group's credit facilities, the bond terms entered into on 5 November 2025 in relation to the issuances of the Bonds (the "**Bond Terms**") and certain financial liabilities and any future credit facilities, bond terms and financial liabilities could adversely affect the Group's ability to finance future operations or capital needs to engage, expand or pursue its business activities and reduce cash available for distribution on its common units. For example, the Group's financing arrangements require the consent of its lenders or limit the Group's ability to (among other things) incur or guarantee indebtedness; charge, pledge or encumber the vessels; merge or consolidate; change the flag, class or commercial and technical management of its vessels; make cash distributions; make new investments; and sell or change the ownership or control of its vessels.

Certain of the Group's financing arrangements also require it to comply with the International Safety Management Code (the "**ISM Code**"), and the ISPS Code and to maintain valid safety management certificates and documents of compliance at all times.

The Group's financing arrangements also require compliance with a number of financial covenants, including: (i) to maintain a required security ranging over 110% to 143%; (ii) minimum free consolidated liquidity in an amount equal to USD 0.5 million per owned vessel and a number of vessels as defined in the Group's financing arrangements; (iii) to maintain a ratio of EBITDA to interest expense of at least 2.00:1.00; (iv) to maintain a ratio of total liabilities or total debt to total assets (as defined in the Group's financing arrangements) ranging from less than 0.75 to 0.80; (v) to maintain a minimum net worth of USD 135.0 million; and (vi) maintain a debt service cover ratio (as defined in the Group's credit facility) of at least 1.00:1.00. It is an event of default under the financing arrangements if such covenants are not complied with in accordance with the terms and subject to the prepayments or cure provisions of the financing agreements. In addition, the financing arrangements prohibit the payment of distributions if the Group is not in compliance with certain financial covenants or upon the occurrence of an event of default.

Events of default under the financing arrangements include, among other things, the following: failure to pay any principal, interest, fees, expenses or other amounts when due; failure to observe any other agreement, security instrument, obligation or covenant beyond specified cure periods in certain cases; default under other indebtedness; an event of insolvency or bankruptcy; material adverse change in the financial position or prospects of the Group or its General Partner (as defined in Section 4.2 "*History and Important Events*"); failure of any representation or warranty to be materially correct; and failure of Angeliki Frangou, or their affiliates (as defined in the financing agreements) to own at least 5% of the Group.

The Group's ability to comply with the covenants and restrictions that are contained in the financing arrangements and any other debt instruments it may enter into in the future may be affected by events beyond its control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, the Group's ability to comply with these covenants may be impaired. If the Group is in breach of any of the restrictions, covenants, ratios or tests in the financing arrangements, especially if it triggers a cross default currently contained in certain of the Financing Agreements, a significant portion of the Group's obligations may become immediately due and payable, and its financiers' commitment to make further loans to the Group may terminate. The Group may



not have, or be able to obtain, sufficient funds to make these accelerated payments. In addition, the Group's obligations under its credit facilities are secured by certain of its vessels, and if the Group is unable to repay borrowings under such credit facilities, lenders could seek to foreclose on those vessels. The Group anticipates that any subsequent refinancing of its current debt or any new debt will have similar restrictions.

### *1.2.3 The Group is exposed to volatility in interest rates, including SOFR.*

The Group is exposed to a market risk relating to fluctuations in interest rates because the loans advanced under certain financing arrangements bear interest costs at a floating rate based on Secured Overnight Financing Rate ("**SOFR**"). Significant increases in interest rates could adversely affect the Group's financial position, results of operations and the Group's ability to service its debt. Interest rates have been increasing and have been volatile, which can affect the amount of interest payable on the Group's debt and could have an adverse effect on its earnings and cash flow. For example, at the end of 2024, SOFR decreased from the previous year to 4.49% and during 2025, SOFR gradually decreased to 3.87%. In February 2025, the Group entered into interest rate swaps with a commercial bank for a notional amount of \$87.9 million and a four-year maturity to hedge the interest rate of its existing credit facility. The Group may periodically enter into additional interest rate swap arrangements or other derivative instruments. The Group's financial condition could be materially adversely affected if it does not enter into further interest rate hedging arrangements to hedge its interest rate exposure and if the interest rates applicable to the Group's unhedged financing arrangements (and any other financing arrangements the Group may enter into in the future) increases. Even where the Group has entered, or may in the future enter into interest rate swaps or other derivative instruments for purposes of managing its interest rate, its hedging strategies may not be effective or have the desired impact on its financial conditions or results of operations as the Group may not effectively manage its interest rate exposure and may incur substantial losses, which could result in higher than market interest rates and charges against the Group's income.

## **1.3 Risks related to legal, regulatory and compliance matters**

### *1.3.1 The Group's international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the EU, the UK and other jurisdictions/authorities.*

The Group's international operations and activities could expose it to risks associated with trade and economic sanctions, prohibitions or other restrictions imposed by the United States or other governments or organizations, including the United Nations, the EU (and its member countries) and the UK.

Under economic and trade sanctions laws, governments may seek to impose or modify existing prohibitions/restrictions on business practices and activities, which require modifications to compliance programmes, which may increase compliance costs, and, in the event of a violation, may subject the Group to fines and other penalties and result in the Group being excluded or restricted in its access to international banking and finance markets. Action may also be taken against individuals if they act in a manner which breaches sanctions applicable to them. Considering U.S., EU and UK sanctions (the latter because the law of England & Wales frequently governs relations with the Group's contractual counterparts and applies to its UK based insurers and reinsurers) and the nature of the Group's business, there is a constant sanctions-related risk for the Group due to the worldwide trade of its vessels and the wide-ranging nationality of its counterparties.

The Group continually monitors developments in the United States, the EU, UK and other jurisdictions that maintain economic sanctions against various countries and regions including, Iran, Russia/ Belarus, Crimea, Venezuela, and other sanctions targets, including guidance on the implementation and enforcement of such sanction programs. Expansion of sanctions programmes, embargoes, tariffs and other restrictions in the future (including additional designations of countries and persons subject to sanctions), or modifications in how existing sanctions are interpreted or enforced, could prevent the Group's vessels from calling in ports in sanctioned countries, being



chartered to certain parties or for certain trade, or could restrict the cargoes carried onboard the Group's vessels or make entry of the Group's vessels into certain countries more expensive than comparable vessels in other fleets.

If any of the risks described herein materializes, it could have a material adverse impact on the Group's business and results of operations.

*1.3.2 The Group could be materially adversely affected by violations of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and anti-corruption laws in other applicable jurisdictions.*

The Group is committed to doing business in accordance with applicable anti-corruption laws and has adopted its Code of Corporate Conduct and Ethics (the "**Code of Ethics**") to comply with the U.S. Foreign Corrupt Practices Act of 1977 (the "**FCPA**"). The FCPA and other anti-corruption laws and regulations in applicable jurisdictions generally prohibit companies registered with the U.S. Securities and Exchange Commission (the "**SEC**") and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and failing to keep adequate books and records. Under the FCPA, U.S. companies may be held liable for some actions taken by strategic or local partners or representatives. In recent years, the Group has seen a substantial increase in anti-bribery law enforcement activity, with more frequent and aggressive investigations and enforcement proceedings by both the Department of Justice and the SEC, increased enforcement activity by non-U.S. regulators, and increases in criminal and civil proceedings brought against companies and individuals. Legislation in other countries includes the U.K. Bribery Act 2010 (the "**U.K. Bribery Act**") which is broader in scope than the FCPA because it does not contain an exception for facilitation payments and prohibits not only the bribery of government officials, but also commercial bribery.

As an international shipping business, the Group may operate in countries ranking low in the Corruption Perception Index, such as Nigeria, Guinea, Mexico, Indonesia and others. The Group's internal controls may be insufficient to detect violations of anti-corruption and anti-bribery laws, and investigations, inquiries, or judicial or administrative proceedings relating to such violations may result in fines and/or other civil or criminal penalties, the loss of operating licenses, prohibition or suspension of activities, and the loss of government contracts, public financing, tax incentives, or other public benefits or resources and significant reputational damage, all of which may materially and adversely affect the Group's business, financial condition and results of operations, including relationships with customers. Compliance with the FCPA, the U.K. Bribery Act and other applicable anti-corruption laws and related regulations and policies impose potentially significant costs and operational burdens on the Group. For example, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of the Group's senior management. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect the Group's business, earnings or financial condition. Moreover, the compliance and monitoring mechanisms that the Group has in place including its Code of Ethics and its anti-bribery and anti-corruption policy, may not adequately prevent or detect all possible violations under applicable anti-bribery and anti-corruption legislation. Failure to comply with legal requirements could expose the Group to civil and/or criminal penalties, including fines, prosecution and significant reputational damage, all of which could materially and adversely affect the Group's business and the results of operations, including its relationships with its customers, and its financial results.

*1.3.3 The Group may be subject to litigation that, if not resolved in its favor or not adequately insured against, could have a material adverse effect on its operations.*

The nature of the Group's business exposes it to significant litigation and disputes across multiple areas arising in the ordinary course of business. These matters may include contract disputes, personal injury claims, environmental claims or proceedings, potential costs due to environmental damage and vessel collisions, and other tort claims, employment matters, governmental claims for taxes or duties, and other litigation that arises in the ordinary course of the Group's business. Claimants may assert maritime liens for unpaid debts, claims, or damages—including, in



some jurisdictions, those incurred by prior owners—which can be enforced through the arrest of the vessel or a sister vessel.

Such disputes may involve legal costs for external counsel and expert witnesses, potential settlement costs that may be required to resolve disputes efficiently, and the payment of damages and compensation awards that could be substantial depending on the nature and severity of the underlying incidents. The international nature of the Group's operations increases complexity and costs, as disputes may arise in multiple jurisdictions with varying legal standards and procedural requirements. For example, the Group may be involved in legal proceedings from vessel incidents, such as oil spills, collisions, groundings or other maritime casualties. Such proceedings may involve governmental authorities, cargo interests and third-party interests and may take years to resolve. The outcome of such proceedings is inherently uncertain and may result in liabilities that may not be insured due to their nature or for which there may not be sufficient insurance available. These financial exposures could have a material adverse effect on the Group's financial condition and results of operations, particularly given the Group's exposure to high-value cargo, complex international commercial relationships, and the potential for environmental liabilities that could result in substantial cleanup costs and regulatory penalties.

*1.3.4 The Group is subject to various laws, regulations, international conventions and evolving reporting requirements, including the sustainability disclosure rules and corporate sustainability directives in the European Union and/or the United States which could require significant expenditures to maintain compliance and to cover any uninsured environmental liabilities, including those resulting from spills or other environmental incidents.*

The Group's vessels are subject to international conventions and national, state and local laws and regulations in the jurisdictions in which they operate or are registered. For example, many of the Group's vessels regularly call at ports in China, and the Group may enter into sale and leaseback transactions with Chinese financial institutions. Although the Group's charters and sale and leaseback agreements are governed by English law, it may have difficulties enforcing a judgment rendered by an English court (or other non-Chinese court) in China. Such agreements may also be subject to new regulations in China that may require the Group to incur additional compliance or administrative costs and pay new taxes or fees to the Chinese government. Applicable laws and regulations further include those governing the management and disposal of hazardous substances and waste, ship recycling, the cleanup of oil spills and other contamination, air emissions, the discharge of operational and other waste into the water, and ballast water management. Compliance with these laws, particularly those relating to ballast water management and air emissions, requires the Group to incur costs relating to the installation of certain equipment on its vessels. Such costs may have a material adverse effect on the Group's performance, results of operations, cash flows and financial position.

Port State regulations significantly affect the operation of vessels, as they commonly are more stringent than international rules and standards. This is particularly true in the United States, Europe and Australia. Further, the Group's vessels are subject to local and national laws, including in the United States, as well as treaties and conventions, intended to enhance and ensure vessel security. Non-compliance with Port State laws and regulations can give rise to civil or criminal liability, and/or vessel delays and detentions. For example, to the extent the Group's vessels are found with contraband, whether inside or attached to the hull of the vessel and whether with or without the knowledge of any of the Group's crew, the Group may face reputational damage and governmental or other regulatory claims or penalties.

The Group's vessels are subject to scheduled and unscheduled inspections by regulatory and enforcement authorities, including Port State control authorities, classification societies, flag Administrations, private maritime industry organizations charterers and terminal operators. Certain of these entities require vessel owners to obtain permits, licenses and certificates for the operation of their vessels. Failure to maintain necessary permits or approvals could limit the Group's ability to do business, result in the imposition of substantial penalties, or require it to incur substantial costs or temporarily suspend operation of one or more of its vessels.



In addition, changing laws, regulations and standards relating to reporting requirements, as adopted by the SEC and/or the European Union, including greenhouse gas, sustainability and additional climate disclosure rules, may create additional compliance requirements for the Group. Non-compliance with such regulations exposes entities to significant fines or other regulatory claims which could have an adverse effect on the Group's business, financial condition and operations.

Additionally, the Group may receive pressure from investors, lenders and other market participants to prioritize sustainable energy practices, reduce its carbon footprint and promote sustainability. If the Group does not adapt to, or comply with, evolving sustainability expectations, or is perceived to have not responded appropriately to sustainability concerns, it may suffer from litigation risk or reputational damage arising from these matters, and its business, financial condition and/or unit price could be materially and adversely affected.

Because international conventions, laws, regulations and other requirements are often revised and progressively become stricter, particularly in the areas of safety and environmental requirements, the Group cannot predict the ultimate cost of enhanced compliance or the impact on the fair market price or useful life of its vessels. For example, further limitations on sulfur oxide and nitrogen oxide emissions from ships could cause increased demand and higher prices for low sulfur fuel, as well as significant cost increases due to the implementation of measures such as fuel switching, vessel modifications or installation of exhaust gas cleaning systems.

*1.3.5 A failure to pass inspection by classification societies could result in one or more vessels being unemployable unless and until they pass inspection, resulting in a loss of revenues from such vessels for that period and a corresponding decrease in operating cash flows.*

The hull and machinery of every commercial vessel must be inspected and approved by a classification society authorized by its country of registry. The classification society certifies that the vessel has been built and maintained in accordance with the applicable rules and regulations of the classification society and with SOLAS. The Group's owned fleet is currently classed by American Bureau of Shipping, Nippon Kaiji Kiokai, Bureau Veritas, DNV, China Classification Society and Lloyd's Register. Every vessel must comply with all applicable international conventions and the regulations of the vessel's flag state as verified by a classification society and must successfully undergo periodic surveys, including annual, intermediate and special surveys.

If vessel fails any annual survey, intermediate survey or special survey, the vessel may be unable to trade between ports and, therefore, would be unemployable, potentially causing a negative impact on the Group's revenues due to the loss of revenues from such vessel until it can trade again. Further, if any vessel fails a classification survey and the condition giving rise to the failure is not cured within a reasonable time, the vessel may lose coverage under various insurance policies, which would result in a breach of relevant covenants under the Group's financing arrangements. Failure to maintain the class of one or more of the Group's vessels could have a material adverse effect on the Group's financial condition and results of operations, as well as the Group's cash flows.

#### **1.4 Risks relating to the Group's organizational structure and tax**

*1.4.1 The Issuer is a holding company and depends on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial obligations.*

The Issuer is a holding company and its subsidiaries conduct all of its operations and own all of its operating assets, including its ships. The Issuer has no significant assets other than the equity interests in the subsidiaries. As a result, its ability to pay its obligations depends entirely on the subsidiaries and their ability to distribute funds to the Issuer. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third party, including a creditor, or by the law of their respective jurisdiction of incorporation which regulates the payment of distributions. For example, if the laws of the subsidiaries' jurisdiction of incorporation impose withholding tax on dividends, the ability of the subsidiaries to distribute dividends may be restricted. If the Issuer is unable to obtain sufficient funds from its subsidiaries when required, it will not be able to service its debt obligations or satisfy other



financial commitments, unless it obtains funds from other sources which may not be possible with potential material adverse effect on the Group's financial position.

*1.4.2 The Group depends on the Manager to assist it in operating and expanding its business and pays fees and cost reimbursements determined by the Manager for the services provided, regardless of profitability, which represent a significant percentage of the Group's revenues and reduce its cash available for distributions to its unitholders and payments to its other stakeholders.*

The Group has entered into a master management agreement with Navios Shipmanagement Inc. and its affiliates (the "**Manager**"), pursuant to which the Manager provides the Group significant commercial and technical management services (including but not limited to the commercial and technical management of its vessels, vessel maintenance and crewing, purchasing and insurance and shipyard supervision) commencing 1 January 2025, for a term of ten years, renewing annually (the "**Master Management Agreement**"). In addition, pursuant to an administrative services agreement also commencing 1 January 2025, for a term of ten years, renewing annually (the "**Administrative Services Agreement**"), the Manager provides administrative, financial and other support services to the Group. Pursuant to the Administrative Services Agreement, the Group will reimburse the Manager for all costs and expenses reasonably incurred by the Manager in connection with the provision of those services, which are payable regardless of the Group's profitability.

Both the Master Management Agreement and Administrative Service Agreement are further detailed under Section 4.5 "*Material Contracts*". The Manager is currently controlled by the Issuer's Chairwoman, Angeliki Frangou, as further detailed in Section 7.3 "*Conflicts of Interests*".

Accordingly, the Group's operational success and ability to execute its growth strategy is significantly dependent upon the Manager's satisfactory performance of these services. The Group's ability to enter into new charters and expand customer relationships will depend largely on the Manager and its reputation and relationships in the shipping industry. If the Manager suffers material damage to its reputation or relationships, it may harm the Group's ability to renew existing charters, obtain new charters, obtain financing on commercially acceptable terms, or maintain satisfactory relationships with suppliers and other third parties. Any such impairment could have a material adverse effect on the Group's business, results of operations and financial condition.

Finally, early termination of either the Master Management Agreement or the Administrative Services Agreement requires the payment of a termination fee to the Manager as set forth in the Master Management Agreement and the Administrative Services Agreement. As a result, the Group's ability to make short-term adjustments to manage its costs by terminating one or both agreements may be limited, which may limit the Group's ability to make short-term cost adjustments and could materially and adversely affect its results of operations.

*1.4.3 The loss of key members of the Group's senior management team could disrupt the management of its business.*

The Group's success depends on the continued contributions of the members of its senior management team, particularly the Issuer's Chairwoman of the Board of Directors and Chief Executive Officer, Angeliki Frangou, who has served in these roles since the inception in 2007. Furthermore, certain executive officers and directors, such as Shunji Sasada (Vice Chairman – Commercial Operations and Director), Georgios Akhniotis (Executive Vice President – Business Development and Director) and Vasiliki Papaefthymiou (Secretary and Vice Chairwoman – Corporate Transactions) have all had central roles in the Issuer since its inception in August 2007, as further detailed in Section 7.2.1 "*Board of Directors*". The loss of the services of the Chairwoman and Chief Executive Officer or one of the other executive officers or senior management members could impair the Group's ability to identify and secure new charter contracts, to maintain good customer relations and to otherwise manage its business, which could have a material adverse effect on its financial performance and ability to compete. If these individuals were no longer affiliated with the Group, it may be unable to recruit other employees with equivalent talent and experience, which could have a material adverse effect on financial condition and results of operations.



*1.4.4 The Group's diverse lines of business may have impact on its tax treatment in its operating countries, which could result in a significant negative impact on the Group's earnings and cash flows from operations.*

The Group may be subject to tax in the jurisdictions in which it is organized or operate, or is otherwise deemed to have a taxable presence. The international nature of the shipping industry, including vessel operations across multiple jurisdictions and the use of locally organized subsidiaries and branches, may expose the Group to a variety of taxes, including income taxes, tonnage taxes, withholding taxes, and other indirect taxes. In determining its tax obligations, the Group is required to take various tax accounting and reporting positions on matters that are not entirely free from doubt and for which the Group has not received rulings from the governing authorities. Tax laws and regulations are highly complex and subject to interpretation. Consequently, a change in tax laws, treaties or regulations, in the interpretation thereof or in the applicability thereof in and between countries in which the Group operates, could result in a materially high tax expense or higher effective tax rate on the Group's worldwide earnings, and such change could be significant to the Group's financial results.

New tax laws and regulations are being adopted by many jurisdictions pursuant to the Base Erosion and Profit Shifting Project. In particular, the Organization for Economic Co-operation and Development (the "OECD") Pillar One and Two framework, also referred to as the Global Anti-Base Erosion Rules (the "GloBE Rules"), operates to impose a minimum tax rate of 15% calculated on a jurisdictional basis. More than 130 countries have signed on to the GloBE Rules, which, among other provisions, give countries the right to "tax back" profit that is currently taxed below the minimum 15% rate. The timing, scope and implementation of the Pillar One and Pillar Two frameworks into the domestic law of relevant countries remains subject to significant uncertainty, and the content of existing and future OECD guidance (and its consistency with current international tax principles or with implementing legislation of relevant countries) also remains uncertain. Further developments and unexpected implementation mechanics could adversely affect the Group's effective tax rate or result in higher cash tax liabilities.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies or the taxable presence of its key subsidiaries in certain countries, or if applicable income tax laws or treaties are interpreted in a manner adverse to the Group's structure or lines of business, its effective tax rate on worldwide earnings could increase substantially, which could materially adversely affect its earnings and cash flows from operations.

*1.4.5 The Group may have to pay tax on U.S.-source income, which would reduce its earnings.*

Under the Code, 50.0% of the gross transportation income of a vessel-owning or chartering corporation that is attributable to transportation that either begins or ends, but that does not both begin and end, in the United States is characterized as "U.S. Source International Transportation Income". U.S. Source International Transportation Income is subject to a 4.0% U.S. federal income tax without allowance for deduction. If such U.S. Source International Transportation Income is effectively connected with the conduct of a trade or business in the United States, U.S. federal corporate income tax (presently imposed at a 21.0% rate) as well as a branch profits tax (presently imposed at a 30.0% rate on effectively connected earnings) apply, unless the non-U.S. corporation qualifies for exemption from tax under Section 883 of the Code.

Based on the opinion of counsel, and certain assumptions and representations, the Issuer has taken the position that it qualifies for this statutory tax exemption for U.S. federal income tax return reporting purposes for its 2025 taxable year. There are, however, factual circumstances, including some that may be beyond the Issuer's control, that could cause the Issuer to lose the benefit of this tax exemption, including the delisting of its securities from quotation on the New York Stock Exchange (the "NYSE"), which would make the Issuer subject to U.S. federal income tax on its U.S. Source International Transportation Income. Furthermore, the Board of Directors could determine that it is in the Issuer's best interests to take an action that would result in this tax exemption not applying



in the future. The Issuer's conclusion, based on the opinion of counsel, that it qualifies for this exemption is based upon legal authorities that do not directly address an organizational structure like the Issuer's; specifically, although the Issuer has elected to be treated as a corporation for U.S. federal income tax purposes, it is organized as a limited partnership under Marshall Islands law. As such, the Issuer is not subject to section 1446 of the Code as that section only applies to entities that for U.S. federal income tax purposes are characterized as partnerships.

There is a material risk that the IRS may challenge the Issuer's qualification for this tax exemption. If the Issuer is found not to qualify for the Section 883 exemption for any given tax year, it will be subject to U.S. federal income tax on its U.S. Source International Transportation Income, as described above. Failure to qualify for the Section 883 exemption will have a material negative effect on the Group's business.

*1.4.6 The Group's business and chartering opportunities may be adversely affected by competition from, and conflicts of interest arising out of its relationship with, Navios Holdings and its affiliates.*

The Issuer has entered into an omnibus agreement with Navios Maritime Holdings Inc. ("**Navios Holdings**") in connection with the closing of the Issuer's initial public offering, governing, among other things, when Navios Holdings and the Issuer may compete against each other, as well as rights of first offer on certain dry bulk carriers (the "**Omnibus Agreement**"). The Omnibus Agreement is further detailed under Section 4.5 "*Material Contracts*" below.

Pursuant to the Omnibus Agreement, Navios Holdings and its affiliates (other than the Group and the general partner) generally agreed not to acquire or own Panamax or Capesize dry bulk carriers under time charters of three or more years without the consent required under such agreement. The Omnibus Agreement is intended to provide the Group with a degree of competition protection in respect of certain vessel types and charter arrangements. However, the Omnibus Agreement contains significant exceptions that may allow Navios Holdings or any of its affiliates to compete with the Group under specified circumstances. Any such competition could reduce the Group's chartering opportunities, exert downward pressure on charter rates and adversely affect its revenue, results of operations and financial condition.

In addition, as further detailed under Sections 7.2.1 "*Board of Directors*" and 7.2.2 "*Management*" below, certain of the Group's executive officers and directors, including the Chairwoman and Chief Executive Officer, also serve as executive officers and directors of Navios Holdings and its affiliates. As a result, such individuals owe fiduciary duties to Navios Holdings and its affiliates which may cause them to pursue business strategies that disproportionately benefit Navios Holdings and its affiliates, or which are otherwise not in the best interests of the Group. Furthermore, their attention to the Group's business could vary significantly depending on the relative strategic needs of the respective businesses. If any of the above risks materialise, they could have a material adverse effect on the Group's business, results of operations and financial condition.



## **2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT**

Navios Maritime Partners L.P. accepts responsibility for the information contained in this Registration Document. The Issuer confirms that to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

28 April 2026

**Navios Maritime Partners L.P.**



### 3 GENERAL INFORMATION

#### 3.1 Approval of the Registration Document

This Registration Document has on 28 April 2026 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the Bonds.

The Registration Document is valid for a period of 12 months from the date of approval by the Norwegian FSA.

#### 3.2 Other important investor information

The Issuer has furnished the information in this Registration Document. The Issuer's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Registration Document is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document, which may affect the assessment of the Bonds and which arises or is noted between the time when the Registration Document is approved by the Norwegian FSA and the Listing, will be presented in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Registration Document.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Registration Document. If any such information is given or made, it must not be relied upon as having been authorized by the Issuer or by any of its affiliates, representatives, or advisors. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

Investing in the Bonds involves a high degree of risk. See Section 1 "*Risk Factors*".

#### 3.3 Presentation of financial and other information

##### 3.3.1 *Financial information of the Issuer*

The financial information in this Registration Document relating to the Issuer has been derived from the audited consolidated financial statements for the Issuer as of and for the financial years ended 31 December 2025 and 31 December 2024 (the "**Issuer Annual Financial Statements**"), prepared in accordance with the United States Generally Accepted Accounting Principles as issued by the Financial Standards Accounting Board (FASB). The Issuer Annual Financial Statements are presented in USD.

The Issuer Annual Financial Statements are included in Appendices 2 and 3 to this Registration Document.



For further information regarding accounting policies and the use of estimates and judgements, please refer to note 2 of the Issuer Annual Financial Statements, as well as in integrated parts of the other notes of the Issuer Annual Financial Statements. There is no financial information in the Registration Document about the Issuer not extracted from the Issuer Financial Information.

The Issuer's annual reports on Form 20-F for the financial years ended 31 December 2024 and 31 December 2025, as filed with the SEC, are incorporated by reference to this Registration Document, see Section 10.4 "*Incorporation by reference*".

The Issuer Annual Financial Statements have been audited by the Greek member firm of Ernst & Young, i.e., Ernst & Young (Hellas) Certified Auditors Accountants S.A. ("**EY GR**") in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) (the "**PCAOB Auditing Standards**").

The audit reports related to the Issuer Financial Statements are issued without any qualifications.

The PCAOB Auditing Standards are developed by the PCAOB, an independent oversight body established under the U.S. Sarbanes-Oxley Act of 2002, and are approved by the SEC. While PCAOB standards differ in certain respects from the International Standards on Auditing (the "**ISAs**") issued by the International Auditing and Assurance Standards Board (IAASB), particularly with respect to the reporting format of the auditor's opinion, requirements relating to the auditor's consideration of internal control over financial reporting, and certain documentation requirements, these differences are not considered significant of the level of assurance provided on the Issuer Annual Financial Statements. Accordingly, the PCAOB Auditing Standards are consistent with the underlying principles of the ISAs and provide assurance regarding the accuracy and completeness of the financial information presented.

### 3.3.2 *Industry and market data*

In this Registration Document, the Issuer has used industry and market data from independent industry publications and market research.

The Issuer confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. However, source references to websites shall not be deemed as incorporated by reference to this Registration Document.

The Issuer confirms that no statement or report attributed to a person as an expert is included in this Registration Document.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Issuer has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Registration Document that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Issuer cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Registration Document, any statements regarding the Group's competitive position are



based on the Issuer's own assessment and knowledge of the market in which it operates. Such information and data are sourced herein as "**Company Information**".

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Registration Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Issuer's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "*Risk Factors*" and elsewhere in this Registration Document.

### 3.3.3 Currencies

In this Registration Document, all references to "**USD**" are to the lawful currency of the United States. The Issuer Financial Information is presented in USD.

### 3.3.4 Rounding

Certain figures included in this Registration Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

## 3.4 Cautionary note regarding forward-looking statements

This Registration Document includes forward-looking statements that reflect the Issuer's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology.

These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear, among other areas, in the following sections in this Registration Document, Section 4 "*Business of the Group*", and Section 5 "*Selected Historical Financial Information and Other Information*", and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, the financial strength and position of the Group, operating results, liquidity, prospects and growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance and the industry in which the Group operates.

Such statements include, among other things, statements relating to the Group's business and growth strategies, its ability to take delivery of, integrate into its fleet and employ additional vessels, whether secondhand or newbuildings, the Group's ability to access debt and equity markets, its ability to enter into long-term charter arrangements and maintain relationships with major commodity traders, oil majors, operators and liner companies, and its ability to leverage the scale, experience and relationships of its Manager.

Forward-looking statements also include statements relating to the development of the markets in which the Group operates, including fluctuations in charter hire rates and vessel values for tanker vessels, dry bulk carriers and containerships, expected demand for liquid and dry cargo commodities, the cyclical nature of the international shipping industry, the number of newbuildings currently under construction, and changes in the market values of vessels.



In addition, such statements may relate to the Group's liquidity and capital resources, including planned capital expenditures, expected levels of operating surplus, repayment of debt, access to funding, and future revenues and expenses, including operating expenses such as crew wages, insurance, bunkers, repairs and maintenance, port expenses and other general and administrative costs. Other forward-looking statements relate to the Group's operational performance and risks affecting the shipping industry, including the Group's ability to maximize the use of its vessels, redeploy or dispose of vessels no longer under long-term time charters, expand relationships with existing customers and obtain new customers, compete for future chartering or vessel acquisition opportunities, and manage the aging of its fleet. Forward-looking statements may further relate to the expected cost of, and the Group's ability to comply with, applicable governmental regulations and maritime industry standards, including regulations adopted by international organizations such as the IMO and the European Union, environmental and safety regulations, sustainability initiatives and expectations from investors, lenders and charterers regarding environmental, social and governance matters.

Prospective investors are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential markets in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Registration Document.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Group's medium- or long-term growth and profitability;
- the competitive nature of the international shipping industry and the competitive environment in which the Group operates;
- earnings, cash flow and other expected financial results and conditions;
- developments in the markets for tanker, dry bulk and container shipping, including fluctuations in charter hire rates and vessel values;
- the supply of and demand for vessels and the availability of newbuildings and secondhand vessels;
- the Group's ability to obtain charter contracts and maintain relationships with customers and commercial counterparties;
- the Group's liquidity, capital resources, capital expenditures and access to financing;
- volatility in interest rates, including SOFR and other benchmark rates;
- changes in the costs of operating vessels, including crew costs, insurance, bunkers, repairs and maintenance;
- compliance with environmental, safety and other governmental regulations applicable to the shipping industry;
- global economic conditions and changes in general economic and business conditions;
- domestic and international political conditions, including wars, geopolitical conflicts, piracy, terrorism, pandemics and other public health threats;
- damage to vessels or operational disruptions affecting shipping routes or maritime operations;
- potential liability from pending or future litigation;
- other risks and uncertainties discussed in Section 1 "*Risk Factors*"; and
- other factors detailed from time to time in the Issuer's periodic reports filed with the SEC.

The principal risks specific to the Group, within the EU Prospectus Regulation and applicable regulatory guidance that are currently known to it and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 1 "*Risk Factors*".



The risks and assumptions are inherently subject to significant uncertainties and contingencies, many of which are beyond the Issuer's control and many of which have been and many further be, exacerbated by the continuing Ukrainian and Russian war and the ongoing Middle East conflicts, the attacks in the Red Sea and in the Gulf of Aden and the impact they have had on the global economy. Forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in the forward-looking statements.

The information contained in this Registration Document identifies additional factors that could affect the Group's financial position, operating results, cash flow, liquidity and performance. Prospective investors are urged to read all Sections of this Registration Document for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Issuer.

These forward-looking statements speak only as of the date on which they are made. The Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on the Issuer's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Registration Document.



## 4 BUSINESS OF THE GROUP

### 4.1 Introduction and business overview

#### 4.1.1 Introduction to the Group's business

The Issuer is an international owner and operator of dry cargo and tanker vessels, formed on 7 August 2007, under the laws of the Republic of the Marshall Islands. The Issuer's common units have been listed on the NYSE since November 2007.

Navios Partners is engaged in the seaborne transportation services of a wide range of liquid and dry cargo commodities including crude oil, refined petroleum, chemicals, iron ore, coal, grain, fertilizer and containers. Navios Partners' vessels are generally chartered-out under short-term, medium and long-term time charters with duration of up to twelve years at inception.

Key chartering counterparties include:

- ZIM Integrated Shipping Services Ltd.
- HMM Co. Ltd.
- COSCO Shipping Group
- Chevron Transport Corporation Ltd.
- Ocean Network Express Pte. Ltd.
- Unifeeder ISC FZCO
- Saudi Aramco.

The Group's operations are managed by the Manager, which are entities affiliated with the Group's Chairwoman and Chief Executive Officer.

#### 4.1.2 The Group's Fleet

As of 18 March 2026, the Group's fleet consists of 66 dry bulk vessels, 51 containerships and 53 tanker vessels, including 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, 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 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. The fleet excludes one containership, two VLCC tankers and one post-panamax vessel that have been agreed to be sold.

The Group generates revenues by charging its customers for the use of its vessels to transport their dry cargo commodities, containers, crude oil and/or refined petroleum products.



#### 4.1.3 Financial performance overview

For the year ended 31 December 2025, Navios Partners generated time charter and voyage revenues of USD 1.34 billion and net income of USD 285.3 million. For the year ended 31 December 2024, Navios Partners generated time charter and voyage revenues of USD 1.33 billion and net income of USD 367.3 million. Total assets in 2025 increased to USD 5.9 billion from USD 5.7 billion in 2024, primarily driven by fleet expansion, while total liabilities remained stable at USD 2.6 billion. In 2025, Navios Partners' capital strengthened to USD 3.3 billion, reflecting the continued strengthening of the Navios Partners' equity base. Liquidity remained strong, with cash and cash equivalents including restricted cash and time deposits in excess of three months totaling USD 413.5 million at year-end. Net cash provided by operating activities amounted to USD 505.0 million, supporting vessel investments and enhancing Navios Partners' financial flexibility.

## 4.2 History and important events

The Issuer was formed and exists, pursuant to the provisions of the MI Partnership Act. Olympos Maritime Ltd. is the Issuer's general partner (the "**General Partner**") and currently owns all the general partnership units representing an approximately 2.1% ownership interest in the Issuer based on all outstanding common units and general partnership units.

The principal executive offices of Navios Partners are located at c/o Navios Shipmanagement Inc. 85 Akti Miaouli, Piraeus 18538, Greece.

The table below provides an overview of the key events in the history of the Group:

Year	Main events
August 2007	The Issuer was formed
2007-2020	Fleet expanded from 8 to 55 vessels through acquisitions of newbuilding and second-hand vessels
2017	Navios Maritime Containers L.P. was formed, with the Issuer initially holding a 59.7% equity interest
March 2021	Merger with Navios Maritime Containers L.P., adding 29 vessels
October 2021	Merger with Navios Maritime Acquisition Corporation, adding 45 vessels
2021-2026	Execution of binding agreements to acquire 54 newbuilding vessels
July 2022	Acquisition of a 36-vessel dry bulk fleet from Navios Holdings

## 4.3 Competitive strengths

Unless otherwise indicated in the Registration Document, the basis for any statements regarding the Group's competitive position in the future is based on the Issuer's own assessment and knowledge of the potential market in which it may operate.

### 4.3.1 Strength through diversification

The Group operates a diversified fleet across the container, dry bulk and tanker sectors, which contributes to balanced cash flow generation despite differing market conditions across sectors. As of 18 March 2026, the Group has opted to fix its container fleet on long-term charters with 100% of its available containership days fixed for 2026. This reduces market and residual risk for these vessels. The Group manages the credit risk of the long-term charters independently. In its dry bulk fleet, as of 18 March 2026 the Group has fixed 49% of its available dry bulk fleet days for 2026 (excluding index linked days) and has opted to keep 51% of its 2026 available days exposed to market rates. Within tankers, as of 18 March 2026 the Group has 87% of its 2026 available tanker days fixed (excluding index linked days).



#### 4.3.2 *Growth strategy*

Over the past five years, the Group made approximately USD 3.7 billion investment in 54 newbuilding vessels. Of these vessels, 28 vessels have been delivered, with the remaining vessels scheduled for delivery through the first quarter of 2029. In the container sector, the Group used the strength of the container market to acquire 20 newbuilding containerships, hedging its financial investment by entering into long-term, creditworthy charters for these vessels. In the tanker sector, the Group acquired 18 Aframax/LR2 tankers (16 of which were chartered long-term) as well as six MR2 product tankers (two of which were chartered long-term). Finally, in the dry bulk sector, the Group acquired 10 newbuilding vessels, eight of which have been delivered. The Group also looks to opportunistically sell vessels when it can take advantage of a good return to reallocate capital.

#### 4.3.3 *Stable cash flows*

The Group benefits from scale through a larger and diversified asset base with increased earnings capacity. Its strong credit profile and operating cash flows support its growth, fleet renewal and deleveraging initiatives. The Group opportunistically seeks to fix its vessels longer term during market highs and for shorter periods during market lows to take advantage of any market upturn.

#### 4.3.4 *Strong relationship with its Manager*

The Group believes its relationship with the Manager provides it with numerous benefits that are key to its long-term growth and success. The Manager's commercial expertise, reputation within the shipping industry and its network of strong relationships with many of the world's dry cargo raw material producers, agricultural traders and exporters, commodity traders, oil companies, liner operators, industrial end-users, shipyards and shipping companies provide the Group with access to a broad range of commercial opportunities. The Group benefits from the Manager's expertise in technical management, which offers efficient operations and maintenance for its vessels as reflected in the history of low number of off-hire days and in the record of no material incidents resulting in pollution or loss of life.

#### 4.3.5 *High-quality, diversified fleet*

The Group's diversified fleet, which includes Capesize, Kamsarmax, Panamax and Ultra-Handymax dry bulk vessels, VLCC and product tankers and Feeder, baby Panamax to Neo Panamax containerships allows it to serve its customers' transportation needs for dry and liquid commodities and finished goods. Capesize vessels transport mainly iron ore and coal, to industrial users principally in China. Kamsarmax, Panamax and Ultra-Handymax vessels carry coal and grain and other bulk commodities worldwide. VLCC tankers transport crude oil and operate on primarily long-haul trades from the Arabian Gulf or the Atlantic basin to the Far East, North America and Europe. Product tankers transport a large number of different refined oil products, such as naphtha, gasoline, kerosene, jet fuel and gasoil, and operate on short, medium and long haul routes. Feeder containerships operate worldwide on short haul trips moving containers from smaller ports to transshipment hubs where the containers are placed on larger containerships for long haul trips from the Far East to Europe or North America. Baby Panamaxes engage in intra ocean trade in the Far East and Indian Subcontinent as well as long haul trades to North America, South America and Africa. Neo Panamax containerships serve long haul routes from the Far East to North America and Europe.

### 4.4 **Strategy**

The Group's primary business strategies are the following:

#### 4.4.1 *Effectively manage sector exposure*

The Group operates a fleet of dry bulk, tanker and containership vessels, which the Group believes provides it with diverse opportunities with a range of producers and consumers. As it grows and renews its fleet, the Group expects



to adjust its relative emphasis among the dry bulk, tanker and containership sectors according to its view of the relative opportunities present in each sector. The Group believes that having a mixed fleet provides the flexibility to adapt to changing market conditions and will allow it to capitalize on sector-specific opportunities through varying economic cycles.

#### *4.4.2 Pursue stable cash flows through long-term charters for the Group's fleet*

The Group is a safe, cost-efficient operator of modern dry bulk, tanker and container vessels. Depending on the then applicable market conditions, the Group intends to deploy its vessels to leading charterers on a mix of long, medium and short-term time charters, with a greater emphasis on long-term charters. Where possible, the Group will also seek profit sharing arrangements in its time charters, to provide it with potential incremental revenue above the contracted minimum charter rates. The Group believes a flexible chartering strategy will afford it opportunities to capture increased profits during strong charter markets, while continuing to benefit from the stable cash flows and high utilization rates associated with longer-term time charters. As of 18 March 2026, the vessels in the Group's fleet have an average remaining charter duration of approximately 2.1 years, which the Group continuously seeks to improve.

#### *4.4.3 Actively manage its fleet to maximize return on capital over market cycles.*

The Group plans to actively manage the size and composition of its fleet through its vessel purchase and sale activities in an effort to achieve sizeable returns on invested capital. Using its Manager's global network of relationships and extensive experience in the maritime transportation industry, coupled with its Manager's financial expertise, the Group plans to opportunistically grow and renew its fleet through the timely and selective acquisition of high-quality newbuilding or secondhand vessels when it believes those acquisitions will result in attractive returns on invested capital. The Group also intends to engage in opportunistic sales to avail itself of attractive values available through market cycles.

#### *4.4.4 Provide superior customer service by maintaining high standards of performance, reliability and safety*

The Group's customers seek transportation partners that have a reputation for high standards of performance, reliability and safety. The Group intends to leverage the Manager's operational expertise and customer relationships to strengthen its competitive position by consistently delivering high levels of service, reliability and safety.

#### *4.4.5 Benefit from the Group's Manager's risk management practices and corporate managerial support*

Risk management requires the balancing of a number of factors in a cyclical and potentially volatile environment. In part, this requires a view of the overall health of the markets, as well as an understanding of capital costs and returns. The Manager actively engages in assessing financial and other risks associated with fluctuating market rates, fuel prices, credit risks, interest rates and foreign exchange rates. The Manager closely monitors credit exposure to charterers and other counterparties and has established policies designed to ensure that contracts are entered into with counterparties that have appropriate credit history. The Group believes that Navios Partners benefits from these established policies

#### *4.4.6 Sustain a competitive cost structure*

Pursuant to the Group's Master Management Agreement and Administrative Services Agreement with the Manager, the Manager coordinates and oversees the commercial, technical and administrative management of the Group's fleet. The Group believes that the Manager is able to do so at rates competitive with those that would otherwise be available to the Group through independent vessel management companies.



#### 4.5 Material contracts

As further detailed under the "Risk Factors" in Sections 1.4.2 and 1.4.6 above, the Issuer has entered into the Master Management Agreement and the Administrative Services Agreement with its Manager and the Omnibus Agreement with Navios Holdings, both of which are affiliates of the Issuer.

In August 2024, Navios Partners entered into the Master Management Agreement with the Manager commencing on 1 January 2025, for a term of ten years, renewing annually. At the same time, Navios Partners renewed for a term of ten years its Administrative Services Agreement with the Manager (Administrative Services Agreement together with the Master Management Agreement the "**Agreements**"). The conflicts committee of the Board of Directors (the "**Conflicts Committee**"), consisting of independent directors, negotiated and approved the Agreements with the advice of independent legal and financial advisors.

- The Master Management Agreement:

The Master Management Agreement provides for technical and commercial management and related specialized services based on fee structure, including: (i) a fixed technical management fee of USD 950 per day per owned vessel; (ii) a commercial management fee of 1.25% on revenues; (iii) an S&P fee of 1% on purchase or sale price; and (iv) fees for other specialized services (e.g. supervision of newbuilding vessels). Fixed fees will be adjusted annually for United States Consumer Price Index.

The Master Management Agreement also allows for fixed incentive awards if equity returns exceed certain thresholds, as identified in such agreement, upon the unanimous consent of the Board of Directors of Navios Partners. The Master Management Agreement also provides for payment of a termination fee, which is equal to the net present value of the technical and commercial management fees charged for the most recent calendar year, as set forth in the latest audited annual financial statements for the number of years remaining for the Master Management Agreement, using a 6% discount rate. Operating expenses and drydocking costs are reimbursed at cost for all vessels.

- The Administrative Services Agreement: The administrative services include bookkeeping, audit and accounting services, legal and insurance services, administrative and clerical services, banking and financial services, advisory services, client and investor relations, integration of any acquired businesses; and client and investor relations.

The Administrative Services Agreement provides for reimbursement of allocable general and administrative costs within 30 days after the Manager submits to Navios Partners an invoice for such costs and expenses, together with any supporting detail that may be reasonably required and also provides for payment of a termination fee, which is equal to the costs charged for the most recent calendar year, each as set forth in the latest audited annual financial statements.

- The Omnibus Agreement:

The Issuer has entered into the Omnibus Agreement with Navios Holdings in connection with the closing of Issuers' IPO governing, among other things, when Navios Holdings and the Issuer may compete against each other as well as rights of first offer on certain dry bulk carriers. Pursuant to the Partners Omnibus Agreement, Navios Holdings generally agreed not to acquire or own Panamax or Capesize dry bulk carriers under time charters of three or more years without consent as required under such agreement.

Other than the contracts set out above, no company within the Group has entered into any material contracts that are not entered into in the ordinary course of the Group's business which could result in any group member being under an obligation or entitlement that is material to the Group's ability to meet its obligations to its security holders.

#### 4.6 Legal and arbitral proceedings

Due to the nature of the Group's business operations across multiple jurisdictions in the logistics and transportation sector, the Group may be involved in disputes and litigation matters from time to time. These matters may include, among other things, operational disputes, employment matters, regulatory compliance issues, contractual



disagreements with customers or suppliers, as well as other disputes that arise in the ordinary course of business. The Group cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such matters, including the diversion of management's attention to these matters, could have a material adverse effect on the Group's business, revenue and financial condition.

The Group is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or the Group's financial position or profitability.



## 5 SELECTED HISTORICAL FINANCIAL INFORMATION AND OTHER INFORMATION

### 5.1 Introduction, basis of preparation

The selected financial information referenced in this Section has been sourced from the Issuer Annual Financial Statements as defined in Section 3.3.1 "*Financial Information of the Issuer*".

### 5.2 Overview

The Issuer Financial Information is included in [Appendix 2 and 3](#).

The table below references pages in the Issuer Financial Information, including selected historical financial information.

	Issuer Annual Financial Statements	
	for the year ended 31 December 2025	for the year ended 31 December 2024
Consolidated balance sheets	Page F-5	Page F-5
Consolidated statements of comprehensive income/ Consolidated statements of operations	Page F-6	Page F-6
Consolidated statements of cash flows	Page F-7	Page F-7
Consolidated statements of changes in partners' capital	Page F-8	Page F-8
Notes	Page F-9 to F-53	Page F-9 to F-57
Reports of independent auditor	Page F-2 to F-4	Page F-2 to F-4

#### 5.2.1 Independent auditor

The Issuer's independent auditor is the Greek member firm of Ernst & Young, i.e., EY GR, with registered business address 8B Chimarras Street, 151 25, Maroussi, Athens, Greece. The auditors of EY GR are members of the Institute of Certified Public Accountants of Greece (SOEL), the professional body for the audit sector in Greece.

EY GR has been the Issuer's independent auditor since 2021.

EY GR has audited the Issuer Annual Financial Statements, and the audit report is included together with such financial statements in [Appendix 2 and 3](#). Other than this report and such Issuer Annual Financial Statements, neither EY GR nor any other auditor has audited or reviewed any accounts of the Issuer or produced any report on any other information provided in the Registration Document.



## 6 FINANCIAL OVERVIEW AND RECENT DEVELOPMENTS

*This Section on financial overview should be read together with the Issuer Financial Information, Issuer appended to this Registration Document as [Appendices 2 – 3](#) and Section 3 "General Information", Section 4 "Business of the Group" and Section 5 "Selected Historical Financial information and Other Information".*

*This Section on financial overview contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those but not limited to those discussed in Section 1 "Risk Factors" of this Registration Document, as well as other Sections of this Registration Document.*

### 6.1 Credit ratings

Prior to the issuance of the Bonds on 7 November 2025, Moody's Ratings assigned a 'Ba3' corporate family rating to the Issuer and a 'B1' instrument rating to the proposed Bonds<sup>1</sup>. In addition, S&P Global Ratings assigned a 'BB' issuer credit rating to the Issuer and assigned a 'BB' issue rating to the proposed Bonds<sup>2</sup>. The ratings were assigned in connection with the Issuer's initiative to issue the Bonds in the Norwegian market to refinance existing indebtedness. The ratings assigned by S&P and Moody's reflect different points on their respective rating scales; Moody's Ba3 corporate family rating corresponds approximately to S&P's BB– rating, placing S&P's assessment of the Issuer one notch higher than Moody's, while Moody's B1 Bonds rating corresponds approximately to S&P's B+ rating, placing S&P's BB issue rating two notches higher than Moody's Bonds rating.

### 6.2 No material adverse change

There has been no material adverse change in the prospects of the Issuer since 31 December 2025, being the date of its last published audited financial statements.

### 6.3 No significant changes in the financial position of the Group

There have been no significant changes in the financial position of the Group since 31 December 2025 being the end of the last financial period for which financial information has been published.

### 6.4 No significant changes in the financial performance of the Group

There have been no significant changes in the financial performance of the Group since 31 December 2025, being the end of the last financial period for which financial information has been published.

### 6.5 Recent events relevant to the evaluation of the solvency of the Issuer

There have been no recent events particular to the Group that to a material extent are relevant for the evaluation of the solvency of the Issuer.

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<sup>1</sup> For further information on Moody's Ratings credit rating scale, the Issuer refers to: [Credit Ratings – Moody's](#)

<sup>2</sup> For further information on S&P Global Ratings credit rating scale, the Issuer refers to: [S&P Global Ratings](#)



## 7 THE BOARD OF DIRECTORS AND MANAGEMENT

### 7.1 Introduction

All corporate actions shall be exercised by or under authority of the Issuer's board of directors (the "**Board of Directors**", each a "**Board Member**" or "**Director**") subject to the limitations of the MI Partnership Act and the limited partnership agreement (the "**LPA**"). The Board of Directors has broad authority to manage the Issuer's business, establish policies, and delegate day-to-day management responsibilities to the Group's executive management (the "**Management**").

Common unitholders have limited voting rights and the LPA restricts the voting rights of common unitholders owning more than 4.9% of the Issuer's common units.

The Management is responsible for the day-to-day management of the Group's operations in accordance with the direction and policies established by the Board of Directors.

### 7.2 The Issuer

#### 7.2.1 Board of Directors

The current Board of Directors consists of seven Board Members. The names and positions of the Board Members as of the date of this Registration Document are set out in the table below. The Issuer's principal place of business serves as the business address for the Board Members as regards to their directorship in the Issuer.

Name	Position
Angeliki Frangou	Chairwoman of the Board of Directors, Chief Executive Officer and Director
Shunji Sasada	Vice Chairman – Commercial Operations and Director
Georgios Akhniotis	Executive Vice President-Business Development and Director
Serafeim Kriempardis	Director (Class III)
Vasilios Mouyis	Director (Class II)
Kunihide Akizawa	Director (Class I)
Alexander Kalafatides	Director (Class I)

Set out below are brief biographies of the Board Members, as well as indications of each of the Board Member's significant principal activities performed outside the Issuer where relevant for the business of the Group, including the names of companies and partnerships of which a Board Member is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions in subsidiaries of the Issuer).

#### **Angeliki Frangou, Chairwoman of the Board of Directors, Chief Executive Officer and Director**

Angeliki Frangou has been the Issuer's Chairwoman of the Board of Directors and Chief Executive Officer since its inception. Ms. Frangou has also been the Chairwoman and Chief Executive Officer of Navios Holdings, since August 2005. Ms. Frangou has been the Chairwoman and a member of the Board of Directors of Navios South American Logistics Inc. since its inception in December 2007. Ms. Frangou has been Navios Shipmanagement Holdings Corporation's Chief Executive Officer since 21 August 2019. Ms. Frangou is also a member of the Board of the Foundation for Economic and Industrial Research (IOBE). She is also a member of the Board of the Union of Greek Shipowners. Ms. Frangou also acts as Vice Chairwoman of the China Classification Society Mediterranean Committee. In addition, Ms. Frangou is a member of the International General Committee and of the Hellenic and Black Sea Committee of Bureau Veritas, a member of the Greek Committee of Nippon Kaiji Kyokai, and a member of the Board of Gard P&I. Ms. Frangou received a Bachelor's Degree in Mechanical Engineering, summa cum



laude, from Fairleigh Dickinson University and a Master's Degree in Mechanical Engineering from Columbia University.

#### **Shunji Sasada, Vice Chairman – Commercial Operations and Director**

Shunji Sasada was appointed as the Issuer's Vice Chairman – Commercial Operations in December 2025, having previously served as its President since November 2022. Mr. Sasada was appointed to the Issuer's Board of Directors in August 2007. Mr. Sasada has also served as a director of Navios Holdings and as President of Navios Corporation since January 2015. Mr. Sasada started his shipping career in 1981 in Japan with Mitsui O.S.K. Lines, Ltd. ("MOSK"). In 1991, Mr. Sasada joined Trinity Bulk Carriers as its chartering manager as well as subsidiary board member representing MOSK as one of the shareholders. After an assignment in Norway, Mr. Sasada moved to London and started MOSK's own Ultra-Handymax operation as its General Manager. Mr. Sasada joined Navios Holdings in May 1997. Mr. Sasada was Senior Vice President - Fleet Development of Navios Holdings from 1 October 2005 to July 2007 and Chief Operating Officer until December 2014. Mr. Sasada has been a member of the North American Committee of Nippon Kaiji Kyokai (Class NK) since inception, currently acting as Chairman. Mr. Sasada is a graduate of Keio University, Tokyo, with a B.A. degree in business and he is a member of Board of Trustees of Keio Academy of New York.

#### **Georgios Akhniotis, Executive Vice President – Business Development and Director**

Georgios Akhniotis was appointed to the Issuer's Board of Directors in August 2007 and he has been the Executive Vice President-Business Development of the Issuer since February 2008. Mr. Akhniotis has been Navios Holdings' Chief Financial Officer since 12 April 2007. Prior to being appointed Chief Financial Officer of Navios Holdings, Mr. Akhniotis served as Senior Vice President - Business Development of Navios Holdings from August 2006 to April 2007. Mr. Akhniotis has also been Navios South American Logistics Inc's. Chief Executive Officer since October 2022 and a member of its Board of Directors since 2008. In addition, Mr. Akhniotis is a director and the Executive Vice President of Navios Shipmanagement Holdings Corporation since inception. Prior to joining Navios Holdings, Mr. Akhniotis was a partner at PricewaterhouseCoopers from 1999 to August 2006. Mr. Akhniotis holds a Bachelor of Science degree in engineering from the University of Manchester and he is a member of the institute of chartered accountants in England and Wales. Mr. Akhniotis is also a member of the institute of certified accountants in Cyprus.

#### **Serafeim Kriempardis, Director (Class III)**

Serafeim Kriempardis was appointed to the Board of Directors of the Issuer in December 2009. Mr. Kriempardis previously served as the Head of Shipping of Piraeus Bank from 2007 to 2009 and as the Head of Shipping of Emporiki Bank of Greece from 1999 to 2007. Prior to serving as Head of Shipping at Emporiki Bank, Mr. Kriempardis served in the Project Finance and Corporate and Feasibility departments of the bank. Mr. Kriempardis is an accountant by training and holds a Bachelor's degree in Economics from the Athens University of Economics and Business and a Diploma in Management from the McGill University of Canada. Mr. Kriempardis also serves as chairman of the Issuer's Audit Committee, chairman of the Compensation Committee, as a member of the Conflicts Committee of the Issuer, and is an independent director.

#### **Vasilios Mouyis, Director (Class II)**

Vasilios Mouyis was appointed to the Board of Directors of the Issuer in March 2023. Mr. Mouyis has over 35 years of experience in chartering and ship brokerage. He is the co-founder of the Athens-based ship brokering firm, Doric Shipbrokers S.A., where he currently serves as the joint managing director—a position he has held since the firm's inception in 1994. Previously, Mr. Mouyis served as a chartering broker at Clarkson's Plc South African office,



formerly known as Afromar Pty Ltd. Mr. Mouyis participates as a panelist for the Handysize index of the Baltic Exchange, London, representing Doric Shipbrokers S.A. Mr. Mouyis holds a bachelor's degree in Economics from the American College of Greece and a post-graduate diploma in Port and Shipping Administration from The University of Wales, Institute of Science and Technology. Mr. Mouyis also serves on the Audit, Compensation and Conflicts Committee of the Issuer and is an independent director.

#### **Kunihide Akizawa, Director (Class I)**

Kunihide Akizawa has 43 years of experience in shipping and logistics. Mr. Akizawa started his shipping career in 1982 in Japan with MOSK. He worked in the accounting department, the export department focusing on the Red Sea and Mediterranean areas, the bulk department, and a chartering manager of Skaarup Shipping International Corporation, which was a joint-venture company with MOSK. In 1995, Mr. Akizawa joined ITOCHU Corporation in the logistics division. In 2011, he became President of MarineNet, a subsidiary of ITOCHU Corporation as well as five other major Japanese trading houses. In 2016, he was appointed as President of IMECS Co., Ltd, the ship-owning arm of ITOCHU and full subsidiary. From 2021 to December 2022, Mr. Akizawa served as Vice President Business Development of Fleet Management Limited. As of 1 April 2023, Mr. Akizawa joined Synergy Marine Japan, as Group Representative in Japan. Mr. Akizawa is a graduate of Gakushuin University, Tokyo with a B.A. degree in Economics, and serves as an independent director.

#### **Alexander Kalafatides, Director (Class I)**

Alexander Kalafatides has been a member of the Issuer's Board of Directors since 2019. Mr. Kalafatides has over 41 years of experience in general management and marketing. Mr. Kalafatides is a Managing Director for Corporate Finance Associates, a leading worldwide middle-market investment bank. He holds the position of Special Projects Director at IUC International LLC, a designer and importer of consumer products. He has been involved in considerable turnarounds in various sectors including the marine sector, where he served as Partner and Vice President of CCSI, Inc., a company acting as the sales agent of the Chevron/Texaco joint venture. Following its successful turnaround, the company was acquired by the Chevron/Texaco group. Mr. Kalafatides received his M.B.A. in marketing and international business from the New York University, his B.S.E. in computer engineering & science at the University of Pennsylvania and a Certificate of Director Education from Drexel University's Gupta Governance Institute. Mr. Kalafatides is the chairman of the Issuer's Conflicts Committee, a member of its Audit Committee, and serves as an independent director.

#### **7.2.2 Management**

The Management currently consists of twelve individuals, including the Chief Executive Officer and the Chief Financial Officer.

The names of the members of Management and their respective positions are presented in the table below. The Issuer's registered business address serves as business address for the members of the Management in relation to their positions with the Issuer.

<b>Name</b>	<b>Position</b>
Angeliki Frangou	Chairwoman of the Board of Directors, Chief Executive Officer, and Director
Shunji Sasada	Vice Chairman – Commercial Operations and Director
Vasiliki Papaefthymiou	Secretary and Vice Chairwoman – Corporate Transactions
Anna Kalathaki	President
Efstratios Desypris	Chief Operating Officer
Erifyli Tsironi	Chief Financial Officer



Georgios Akhniotis	Executive Vice President – Business Development and Director
Joergen Rosleff	Chief Commercial Officer
Vincent Vandewalle	Chief Trading Officer
Grigorios Tzifas	Senior Vice President – Finance
Sofia Tavla	Senior Vice President - Corporate Legal
Alexandros Tsakonas	Senior Vice President - Legal Risk Management

Set out below are the brief biographies of each member of the Management, as well as indications of each member's significant principal activities performed outside the Group where relevant for the business of the Group, including the names of companies and partnerships of which a member of the Management is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions in subsidiaries of the Issuer).

**Angeliki Frangou, Chief Executive Officer, Chairwoman of the Board of Directors and Director**

Reference is made to Section 7.2.1 "*Board of Directors*" above.

**Shunji Sasada, Vice Chairman – Commercial Operations and Director**

Reference is made to Section 7.2.1 "*Board of Directors*" above.

**Vasiliki Papaefthymiou, Secretary and Vice Chairwoman – Corporate Transactions**

Vasiliki Papaefthymiou was appointed as the Issuer's Vice Chairwoman – Corporate Transactions in December 2025, serving also as the Issuer's Secretary since inception in August 2007. Ms. Papaefthymiou has served as Executive Vice President - Legal and as a member of the Board of Directors of Navios Holdings since 25 August 2005, and prior to that was a member of the Board of Directors of its predecessor, International Shipping Enterprises Inc. In addition, Ms. Papaefthymiou has served as Executive Vice President – Legal of Navios South American Logistics Inc. since 2011. Further, Ms. Papaefthymiou has been the Secretary of Navios Shipmanagement Holdings Corporation since August 2019. Ms. Papaefthymiou has 35 years of legal expertise having led as General Counsel, complex capital markets, M&A, and global shipping, transactions across multiple jurisdictions. She holds a law degree from the Law School of the University of Athens and a Master's degree in Maritime Law from the University of Southampton in the United Kingdom. Ms. Papaefthymiou is admitted to practice law before the Bar in Piraeus, Greece.

**Anna Kalathaki, President** Anna Kalathaki was appointed as the Issuer's President in December 2025, while having previously served as the Executive Vice President – Risk Management of the Issuer since November 2022. Ms. Kalathaki has been Chief Legal Risk Officer of Navios Holdings since November 2012 until April 2025, and previously Senior Vice President – Legal Risk Management of Navios Holdings from December 2005 until October 2012. Ms. Kalathaki has also been Navios South American Logistics Inc.'s Secretary since inception and Executive Vice President – Group Risk Management and Director since October 2022. Ms. Kalathaki is also a Director on the Member's Committee of the UK Club's Board of Directors since November 2023. Before joining Navios Holdings, Ms. Kalathaki was Associate Director of A Bilbrough & Co Ltd, Managers of the London Steam – Ship Owners' Mutual Insurance Association Limited, having previously worked for a U.S. maritime law firm in New Orleans, and in a similar capacity thereafter in a London based maritime law firm. She was admitted to practice law in the state and federal courts of Louisiana in 1997. She qualified as a solicitor in England and Wales in 1999 and was admitted to practice law before the Bar in Piraeus, Greece in 2003. She holds a B.A degree in International Relations from Georgetown University, Washington D.C.

(1991), an MBA degree from European University in Brussels (1992) and a law degree (J.D) from Tulane Law School (1995).



**Efstratios Desypris, Chief Operating Officer**

Efstratios Desypris has been the Issuer's Chief Operating Officer since November 2021, having previously served as its Chief Financial Officer from 2010 through November 2021. In addition, Mr. Desypris is the Chief Financial Controller of Navios Holdings since May 2006 and the Chief Operating Officer and director of Navios Shipmanagement Holdings Corporation since March 2025 and August 2019 respectively. He has also served as director of Navios South American Logistics Inc. since August 2024, and previously from 2012 since 2022 and its SVP-Strategic Planning since 2011. Before joining Navios Holdings, Mr. Desypris worked in the accounting profession, most recently as manager of the audit department at Ernst & Young in Greece. Mr. Desypris started his career as an auditor with Arthur Andersen & Co. in 1997. Mr. Desypris is also a member of the governance committee of Maritime Emissions Reduction Center established by the Lloyds Register. He holds a Bachelor of Science degree in Economics from the University of Piraeus.

**Erifyli Tsironi, Chief Financial Officer**

Erifyli Tsironi has been the Issuer's Chief Financial Officer since November 2021. Ms. Tsironi has also served as Senior Vice President – Credit Management of Navios Holdings since October 2014. Previously, Ms. Tsironi served as Chief Financial Officer of Navios Maritime Containers L.P. since 2019 until completion of the merger with Navios Maritime Partners L.P. in 2021, and as Chief Financial Officer of Navios Maritime Midstream Partners L.P. since its inception in 2014 until completion of the merger with Navios Maritime Acquisition Corporation ("**Navios Acquisition**") in 2018. Ms. Tsironi has 30 years of experience in shipping. Before joining Navios Holdings, she was Global Dry Bulk Sector Coordinator and Senior Vice President at DVB Bank SE focusing on ship finance. Ms. Tsironi joined DVB Bank in 2000 serving as Assistant Local Manager and Senior Relationship Manager. Previously, she served as account manager/shipping department in ANZ Investment Bank/ANZ Grindlays Bank Ltd from May 1997 until December 1999. Ms. Tsironi holds a BSc. in Economics, awarded with Honours, from the London School of Economics and Political Science and a MSc in Shipping, Trade and Finance, awarded with Distinction, from Bayes (ex Cass) Business School of City University in London.

**Georgios Akhniotis, Executive Vice President – Business Development and Director**

Reference is made to Section 7.2.1 "*Board of Directors*" above.

**Joergen Rosleff, Chief Commercial Officer**

Joergen Rosleff was appointed as the Issuer's Chief Commercial Officer in November 2022. Previously Mr. Rosleff served as Chief Commercial Officer – Container Division since 2013. Mr. Rosleff has served as Director and Head of Maersk Broker Exclusive Tonnage Team / Commercial Management Department before joining Navios as well as in various other senior positions in Maersk Broker for about 11 years. Mr. Rosleff has more than 30 years of experience in the shipping industry as he has served in various commercial positions - tankers, bulkers and containers. Mr. Rosleff has a degree in Business Administration, International Management and Economics, from Copenhagen Business School.

**Vincent Vandewalle, Chief Trading Officer**

Vincent Vandewalle was appointed as the Issuer's Chief Trading Officer in November 2022. Since 2010, Mr. Vandewalle has previously served within Navios as Chief Commercial Officer in Dry bulk since 2012, and in several commercial positions for Kleimar N.V. in the past 24 years. Mr. Vandewalle has 25 years of experience in the



shipping industry with focus in the dry bulk sector. Mr. Vandewalle has a degree followed by a Master in Applied Economics from University of Leuven and he also holds a Master in Taxation from the University of Leuven.

#### **Grigorios Tzifas, Senior Vice President – Finance**

Grigorios Tzifas was appointed as the Issuer's Senior Vice President – Finance in December 2025, having previously served as Senior Financial Controller of the Issuer since February 2021. He has previously held similar finance positions with Navios Shipmanagement Holdings and Navios Maritime Containers L.P. Mr. Tzifas joined Navios in July 2015 as a Financial Analyst. Earlier in his career, Mr. Tzifas served as a Manager in the Audit Department of Grant Thornton S.A. in Greece, where he began his professional career as an auditor in 2007. He holds a Bachelor's degree in Business Administration (Accounting) from the University of Piraeus and is a member of the Association of Chartered Certified Accountants (ACCA).

#### **Sofia Tavla, Senior Vice President – Corporate Legal**

Sofia Tavla has served as the Issuer's Senior Vice President – Corporate Legal since December 2025. She joined Navios in 2010 and has since progressed through roles of increasing responsibility within the legal risk management and corporate legal departments. In these capacities, she has advised on a broad range of maritime, finance, and corporate legal matters. She holds a Master of Laws (LL.M.) degree from the University of Pennsylvania Carey Law School and a Bachelor of Laws (LL.B.) degree from the University of Athens Law School. Ms. Tavla was admitted to the New York Bar in November 2010 and to the Athens Bar in September 2009.

#### **Alexandros Tsakonas, Senior Vice President - Legal Risk Management**

Alexandros Tsakonas was appointed as the Issuer's Senior Vice President – Legal Risk Management in December 2025. Mr. Tsakonas joined Navios in December 2020 serving as Claims Executive and Senior Claims Executive. Previously, Mr. Tsakonas served as Claims Manager at A Bilbrough & Co Ltd, Managers of the London Steam-Ship Owners' Mutual Insurance Association Limited from January 2017 to December 2020. Mr. Tsakonas was admitted to practice law before the Bar in Piraeus in 2017 and he qualified as solicitor of England and Wales in 2021. He holds a Bachelor's degree in Law (LLB) from Democritus University of Thrace, Greece and a Master's degree in Shipping Law (LLM) from Queen Mary University of London.

### **7.3 Conflicts of interests**

Several of the Issuer's officers and/or directors also serve, or have served, in various capacities at Navios Holdings and its affiliates, including that the Issuer's Chief Executive Officer also serves as Chairwoman and Chief Executive Officer of Navios Holdings. These individuals are not required to work full-time for the Issuer and allocate their time between the Issuer and Navios Holdings and its affiliated entities, which may give rise to conflicts of interest and may affect the prioritisation of strategic decisions and the allocation of business opportunities between the Issuer and such other entities.

Three independent members of the Issuer's Board of Directors serve on the Conflicts Committee to review specific matters that the Board of Directors believes may involve potential conflicts of interest. The Conflicts Committee determines if the resolution of the conflict of interest is fair and reasonable to the Issuer.

The members of the Conflicts Committee may not be officers or employees of the General Partner or directors, officers or employees of its affiliates, and must meet the independence standards established by the NYSE to serve



on an Audit Committee of a board of directors and certain other requirements. Any matters approved by the Conflicts Committee are conclusively deemed to be fair and reasonable to the Issuer, approved by all of its partners, and not a breach by the Issuer's Directors, its General Partner or its affiliates of any duties any of them may owe the Issuer or its unitholders. The members of the Conflicts Committee are Messrs. Alexander Kalafatides, Serafeim Kriempardis and Vasilios Mouyis.

Further, the LPA contains provisions that reduce the standards to which the General Partner and directors would otherwise be held by Marshall Islands law. For example, it generally provides that affiliated transactions and resolutions of conflicts of interest not approved by the Conflicts Committee and not involving a vote of unitholders must be on terms no less favorable to the Issuer than those generally being provided to or available from unrelated third parties or be "fair and reasonable" to the Issuer and that, in determining whether a transaction or resolution is "fair and reasonable," the Board may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to the Issuer.

As further detailed in Section 4.5 "*Material Contracts*", the Group has entered into certain agreements with companies controlled by the Issuer's Chairwoman, Angeliki Frangou, which may involve potential conflicts of interest considering her ownership in the related parties. As discussed above, the Conflicts Committee of the Board of Directors of Navios Partners reviews matters that the Board believes may involve potential conflicts of interest.

Other than as set out above, the Issuer is not aware of any actual or potential conflicts of interest between the private interests or other duties of any of the members of the respective Board of Directors and Management of the Issuer, and their respective duties towards the Issuer. There are no family relations between any of the members of the respective Board of Directors and the Management of the Issuer.



## 8 CORPORATE INFORMATION

The following is a summary of certain corporate information and material information relating to the Issuer, including summaries of certain provisions of the LPA. The summary does not purport to be complete and is qualified in its entirety by applicable law and the LPA.

### 8.1 Corporate information relating to the Issuer

The Issuer's registered name is Navios Maritime Partners L.P., while its commercial name is "Navios Partners". The Issuer is a limited partnership formed on 7 August 2007 and existing under Part III (Limited Partnership Act) of Title 52, Associations Law, of the Republic of the Marshall Islands Revised Code, as amended, through the 41st Constitutional Regular Session, 2020, with registration number 950018.

The Issuer's corporate seat and its registered address is at The Trust Company of the Marshall Islands, Inc., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960, while its principal place of business is at c/o Navios Shipmanagement Inc., Akti Miaouli 85, P.C. 185 38, Piraeus, Greece.

The telephone number to the Issuer's principal offices is +30 2104595000 and its website is [www.navios-mlp.com](http://www.navios-mlp.com). The information presented on the Issuer's website does not form part of the Registration Document. The Issuer's LEI code is 213800185NOIXCLYX335.

### 8.2 Legal structure

The Issuer is a holding company which currently owns 262 subsidiary companies held under four major direct sub-holding entities, including (i) Navios Maritime Operating LLC, (ii) Navios Maritime Containers Sub LP, (iii) Navios Acquisition, and (iv) Veja Navigation Company.

The Issuer consists solely of officers and Directors and does not employ any staff. Operations are carried out through the Issuer's subsidiaries. As described in Section 1.4.1 "*The Issuer is a holding company and depends on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial obligations*" above, the Issuer is dependent on the distribution of funds from its subsidiaries in order to service its debt and operational expenditures.

### 8.3 Group ownership

The Issuer is listed on the NYSE under the ticker "NMM", and has been a listed company since 2007.

As of 5 March 2026, Angeliki Frangou, the Issuer's Chief Executive Officer and Chairwoman is its major unitholder owning, directly and indirectly through affiliated entities, an approximate 17.7% of the total number of outstanding common units, and the Issuer's General Partner, representing a 2.1% ownership interest. There is no party individually holding a controlling ownership percentage in the Issuer.

The following table sets forth the beneficial ownership of common units of the Issuer as of 5 March 2026 by each person the Issuer knows to beneficially own more than 5% of the common units..

Name of beneficial owner <sup>(1)</sup>	Number of common units beneficially owned	% of total outstanding common units
Angeliki Frangou <sup>(2)</sup>	5,039,090	17.7%
Global Pilgrim ICAV <sup>(3)</sup>	5,023,150	17.6%
Ned L. Sherwood <sup>(4)</sup>	2,157,445	7.6%
George O. Sertl, Jr. <sup>(5)</sup>	1,510,013	5.3%



(1): The number of units beneficially owned by each person is determined under SEC rules and the information is not necessarily indicative of beneficial ownership for any other purpose. Under SEC rules, a person beneficially owns any units as to which the person has or shares voting or investment power. In addition, a person beneficially owns any units that the person or entity has the right to acquire as of 4 May 2026 (60 days after 5 March 2026) through the exercise of any unit option or other right. The percentage disclosed above is based on all outstanding common units of 28,546,011 as of 5 March 2026.

(2): The number of common units beneficially owned is based on the information disclosed on the Schedule 13D/A filed with the SEC on 6 March 2024. The General Partner's 2.1% ownership interest in the Issuer, represented by 622,296 general partnership units, based on all outstanding common units and general partnership units, is not included in this ownership table.

(3): With the exception of the 165,157 shares of common units, representing limited partner interests, which are owned by Darren Maupin in his individual capacity, all of the securities reported in the Schedule 13G Amendment No. 6 filed with the SEC on 14 November 2025 are directly owned by advisory clients and employees of Pilgrim Global Advisors LLC or its affiliates. No such person, other than Pilgrim Global ICAV, may be deemed to beneficially own more than 5% of the common units, representing limited partner interests.

(4): The number of common units beneficially owned is based on the information disclosed on the Schedule 13D/A filed with the SEC on 20 November 2024.

(5): The number of common units beneficially owned is based on the information disclosed on the Schedule 13G filed with the SEC on 14 February 2025.



## 9 SELLING AND TRANSFER RESTRICTIONS

*As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the securities described herein. The Issuer is not taking any action to permit a public offering of the Bonds in any jurisdiction. Receipt of this Registration Document will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Registration Document is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Registration Document, if an investor receives a copy of this Registration Document in any jurisdiction other than Norway, the investor may not treat this Registration Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Bonds (or any other securities described herein), unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Bonds (or any other securities described herein) could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Registration Document, the investor should not distribute or send the same, or transfer Bonds, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.*

### 9.1 Selling and transfer restrictions

#### 9.1.1 United States

The Bonds have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws.

#### 9.1.2 Other jurisdictions

The Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any other jurisdiction in which it would not be permissible to offer the Bonds.



## 10 ADDITIONAL INFORMATION

### 10.1 Independent auditor

The Issuer's independent auditor is Ernst & Young (Hellas) Certified Auditors Accountants S.A. (EY GR), with registered business address 8B Chimarras Street, 151 25, Maroussi, Athens, Greece. The auditors of EY GR are members of the Institute of Certified Public Accountants of Greece (SOEL), the professional body for the audit sector in Greece.

### 10.2 Advisors

Wikborg Rein Advokatfirma AS, with registration number 916 782 195 and registered business address Dronning Mauds gate 11, N-0250 Oslo, Norway, has acted as Norwegian legal counsel to the Group in connection with the Listing.

### 10.3 Availability of Documents

Copies of the following documents will be available for inspection at the Issuer's website, [www.navios-mlp.com](http://www.navios-mlp.com), for a period of twelve months from the date of this Registration Document:

- the LPA;
- the Securities Note; and
- this Registration Document.

The content of the website is not incorporated by reference into, or otherwise form part of, this Registration Document.

### 10.4 Incorporation by reference

The information incorporated by reference in this Registration Document should be read in connection with the cross-reference table set out below. Except from this Section 10.4, no other information is incorporated by reference in this Registration Document.

Reference in the Prospectus	Refers to
Section 3.3.1	The Issuer's annual report on Form 20-F for the financial year ended 31 December 2024, available at: <a href="https://ir.navios-mlp.com/node/17276/html">https://ir.navios-mlp.com/node/17276/html</a>
Section 3.3.1	The Issuer's annual report on Form 20-F for the financial year ended 31 December 2025, available at: <a href="https://ir.navios-mlp.com/node/17591/html">https://ir.navios-mlp.com/node/17591/html</a>



## 11 DEFINITIONS AND GLOSSARY OF TERMS

<b>Administrative Services Agreement</b>	The Group has entered into an administrative services agreement with the Manager commencing 1 January 2025
<b>Agreements</b>	The Master Management Agreement and the Administrative Services Agreement, collectively
<b>Board of Directors or Board Member(s) or Director(s)</b>	The members of the board of directors of the Issuer, or any one of them
<b>Bond Terms</b>	The bond terms entered into on 5 November 2025 in relation to the issuance of the Bonds
<b>Bonds</b>	The initial bonds issued in the amount of USD 300,000,000 under the Issuer's USD 500,000,000 bond issue of the 5-year 7.75% senior unsecured bonds 2025/2030 with ISIN NO0013685115, issued by the Issuer on 7 November 2025.
<b>Code of Ethics</b>	The Issuer's Code of Corporate Conduct and Ethics
<b>Company Information</b>	Any statements regarding the Group's competitive position based on the Issuer's own assessment and knowledge of the market in which it operates
<b>EU</b>	The European Union
<b>EU Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Registration Document to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, as implemented in Norwegian law
<b>EY GR</b>	Ernst & Young (Hellas) Certified Auditors Accountants S.A.
<b>FCPA</b>	U.S. Foreign Corrupt Practices Act of 1977
<b>General Partner</b>	Olympos Maritime Ltd., the Issuer's general partner
<b>GloBE Rules</b>	Global Anti-Base Erosion Rules
<b>Group or Navios Partners</b>	Navios Maritime Partners L.P. and its subsidiaries
<b>IMO</b>	International Maritime Organization
<b>ISAs</b>	International Standards on Auditing
<b>ISM Code</b>	The International Safety Management Code
<b>Issuer</b>	Navios Maritime Partners L.P., a limited partnership validly formed on 7 August 2007 and existing under the laws of the Republic of the Marshall Islands with registration number 950018
<b>Issuer Annual Financial Statements</b>	Audited consolidated financial statements for the Issuer as of and for the financial years ended 31 December 2025 and 31 December 2024
<b>LEI</b>	Legal Entity Identifier
<b>Listing</b>	The listing of the Bonds on the Oslo Stock Exchange
<b>LPA</b>	The Fourth Amended and Restated Limited Partnership Agreement of the Issuer dated 19 March 2018, attached hereto as <a href="#">Appendix 1</a>
<b>Management</b>	The Group's executive management
<b>Manager</b>	Navios Shipmanagement Inc. and its affiliates
<b>Master Management Agreement</b>	The Group has entered into a master management agreement with the Manager commencing 1 January 2025
<b>MI Partnership Act</b>	Limited Partnership Act of The Republic of the Marshall Islands, as amended from time to time
<b>MOSK</b>	Mitsui O.S.K. Lines, Ltd.
<b>Navios Holdings</b>	Navios Maritime Holdings Inc.
<b>Norwegian FSA</b>	The Norwegian Financial Supervisory Authority (Nw.: <i>Finanstilsynet</i> )
<b>Norwegian Securities Trading Act</b>	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended
<b>Navios Acquisition</b>	Navios Maritime Acquisition Corporation
<b>NYSE</b>	The New York Stock Exchange
<b>OECD</b>	Organization for Economic Co-operation and Development
<b>Omnibus Agreement</b>	The omnibus agreement entered into between Navios Partners and Navios Holdings in connection with the closing of Navios Partners' initial public offering
<b>Oslo Stock Exchange</b>	Euronext Oslo Børs, a Norwegian regulated market being part of Euronext and operated by Oslo Børs ASA
<b>PCAOB Auditing Standards</b>	The auditing standards of the Public Company Accounting Oversight Board (United States).



<b>Prospectus</b>	This Registration Document together with the Securities Note
<b>Registration Document</b>	This Registration Document dated 28 April 2026
<b>SEC</b>	The U.S. Securities and Exchange Commission
<b>Securities Note</b>	The securities note dated 28 April 2026
<b>SOFR</b>	Secured Overnight Financing Rate
<b>U.K. Bribery Act</b>	The U.K. Bribery Act 2010
<b>U.S. Securities Act</b>	The U.S. Securities Act of 1933, as amended
<b>U.S., USA or the United States</b>	The United States of America
<b>USD</b>	United States Dollars, the lawful currency of the United States of America





## **Navios Maritime Partners L.P.**

**Navios Maritime Partners L.P.**  
c/o Navios Shipmanagement Inc.,  
Akti Miaouli 85,  
185 38 Piraeus,  
Greece

### **Norwegian legal advisor to the Issuer**

**Wikborg Rein Advokatfirma AS**  
Dronning Mauds gate 11  
N-0250 Oslo  
Norway

**FOURTH AMENDED AND RESTATED  
AGREEMENT OF LIMITED PARTNERSHIP  
OF  
NAVIOS MARITIME PARTNERS L.P.**

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**FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED  
PARTNERSHIP OF NAVIOS MARITIME PARTNERS L.P.**

THIS FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF NAVIOS MARITIME PARTNERS L.P., dated as of March 19, 2018, is entered into by and among Navios GP L.L.C., a Marshall Islands limited liability company, as the General Partner, and Navios Maritime Holdings Inc. (or any permitted successors and assigns hereunder), as the Organizational Limited Partner, together with any other Persons who become Partners in the Partnership or parties hereto as provided herein.

**RECITALS**

WHEREAS, Navios GP L.L.C. and Navios Maritime Holdings Inc. formed the Partnership pursuant to the First Amended and Restated Agreement of Limited Partnership of Navios Maritime Partners L.P. dated as of November 16, 2007 (the “Initial Agreement”) and a Certificate of Limited Partnership, which was filed with the registrar of the Republic of the Marshall Islands on such date; and

WHEREAS, the Partners of the Partnership amended and restated the Initial Agreement by entering into the Second Amended and Restated Agreement of Limited Partnership of Navios Maritime Partners L.P., dated as of June 10, 2009 and the Third Amended and Restated Agreement of Limited Partnership of Navios Maritime Partners L.P., dated as of March 12, 2015 (the “Prior Agreement”), to reflect the fact that (i) the Subordinated Units converted into Common Units and ceased to be outstanding as of January 1, 2012, and (ii) the Subordinated Series A Units converted into Common Units and ceased to be outstanding as of June 29, 2012; and

WHEREAS, the Board of Directors has determined that amending and restating the Prior Agreement as set forth herein is necessary and appropriate to reflect that at any adjourned annual meeting of the Limited Partners, the holders of Outstanding Units present in person or by proxy and entitled to vote thereat, shall constitute a quorum at such adjourned meeting.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements contained herein, the parties agree as follows:

**ARTICLE I**

**DEFINITIONS**

Section 1.1 Definitions . The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

“Acquisition” means any transaction in which any Group Member acquires (through an asset acquisition, merger, stock acquisition or other form of investment) control over all or a portion of the assets, properties or business of another Person for the purpose of increasing the operating capacity or asset base of the Partnership Group from the operating capacity or asset base of the

Partnership Group existing immediately prior to such transaction; provided, however, that any acquisition of properties or assets of another Person that is made solely for investment purposes shall not constitute an Acquisition under this Agreement.

“Adjusted Operating Surplus” means, with respect to any period, Operating Surplus generated with respect to such period (a) less (i) any net increase in Working Capital Borrowings with respect to such period and (ii) any net decrease in cash reserves for Operating Expenditures (or the Partnership’s proportionate share of any net increase in Working Capital Borrowings in the case of Subsidiaries that are not wholly owned) with respect to such period to the extent such reduction does not relate to an Operating Expenditure made with respect to such period, and (b) plus (i) any net decrease in Working Capital Borrowings (or the Partnership’s proportionate share of any net decrease in Working Capital Borrowings in the case of Subsidiaries that are not wholly owned) with respect to such period, and (ii) any net increase in cash reserves (or the Partnership’s proportionate share of any net increase in cash reserves in the case of Subsidiaries that are not wholly owned) for Operating Expenditures with respect to such period to the extent such reserve is required by any debt instrument for the repayment of principal, interest or premium. Adjusted Operating Surplus does not include that portion of Operating Surplus included in clause (a)(i) of the definition of Operating Surplus.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Agreed Value” means the fair market value of the applicable property or other consideration at the time of contribution or distribution, as the case may be, as determined by the Board of Directors.

“Agreement” means this Fourth Amended and Restated Agreement of Limited Partnership of Navios Maritime Partners L.P., as it may be amended, supplemented or restated from time to time.

“Amadeus Maritime” means Amadeus Maritime S.A., a Panama corporation.

“Annual Meeting” means the meeting of Limited Partners to be held every year commencing in 2008 to elect the Elected Directors as provided in Section 7.2 and to vote on any other matters brought before the meeting in accordance with this Agreement.

“Appointed Directors” means the members of the Board of Directors appointed by the General Partner in accordance with the provisions of Article VII.

“Associate” means, when used to indicate a relationship with any Person: (a) any corporation or organization of which such Person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest; (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person

serves as trustee or in a similar fiduciary capacity; and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

“Audit Committee” means a committee of the Board of Directors composed of a minimum of three members of the Board of Directors then serving who meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which the Common Units are listed or admitted to trading.

“Available Cash” means, with respect to any Quarter ending prior to the Liquidation Date:

- (a) the sum of (i) all cash and cash equivalents of the Partnership Group (or the Partnership’s proportionate share of cash and cash equivalents in the case of Subsidiaries that are not wholly owned) on hand at the end of such Quarter, and (ii) all additional cash and cash equivalents of the Partnership Group (or the Partnership’s proportionate share of cash and cash equivalents in the case of Subsidiaries that are not wholly owned) on hand on the date of determination of Available Cash with respect to such Quarter resulting from Working Capital Borrowings made subsequent to the end of such Quarter, less
- (b) the amount of any cash reserves (or the Partnership’s proportionate share of cash reserves in the case of Subsidiaries that are not wholly owned) established by the Board of Directors to (i) provide for the proper conduct of the business of the Partnership Group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership Group) subsequent to such Quarter, (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject or (iii) provide funds for distributions under Sections 6.2 or 6.3 in respect of any one or more of the next four Quarters; provided, however, that the Board of Directors may not establish cash reserves pursuant to (iii) above if the effect of such reserves would be that the Partnership is unable to distribute the Minimum Quarterly Distribution on all Common Units with respect to such Quarter; and, provided further, that disbursements made by a Group Member or cash reserves established, increased or reduced after the end of such Quarter but on or before the date of determination of Available Cash with respect to such Quarter shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, within such Quarter if the Board of Directors so determines.

Notwithstanding the foregoing, “Available Cash” with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

“Board of Directors” means the board of directors of the Partnership, composed of Appointed Directors and Elected Directors appointed or elected, as the case may be, in accordance with the provisions of Article VII and a majority of whom are not United States citizens or residents, which, pursuant to Section 7.1, and subject to Section 7.11, oversees and directs the operations,

management and policies of the Partnership. The Board of Directors shall constitute a committee within the meaning of Section 30(2)(g) of the Marshall Islands Act.

“Business Day” means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a Business Day.

“Capital Contribution” means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership.

“Capital Improvement” means any (a) addition or improvement to the capital assets owned by any Group Member or (b) acquisition of existing, or the construction of new, capital assets, in each case if such addition, improvement, acquisition or construction is made to increase the operating capacity or asset base of the Partnership Group from the operating capacity or asset base of the Partnership Group existing immediately prior to such addition, improvement, acquisition or construction.

“Capital Surplus” has the meaning assigned to such term in Section 6.1(a).

“Cause” means a court of competent jurisdiction has entered a final, non-appealable judgment finding a Person liable for actual fraud or willful misconduct in its capacity as a general partner of the Partnership or as a member of the Board of Directors, as the case may be.

“Certificate” means a certificate (i) substantially in the form of Exhibit A to this Agreement, (ii) issued in global or book entry form in accordance with the rules and regulations of the Depository or (iii) in such other form as may be adopted by the Board of Directors, issued by the Partnership evidencing ownership of one or more Common Units or a certificate, in such form as may be adopted by the Board of Directors, issued by the Partnership evidencing ownership of one or more other Partnership Securities.

“Certificate of Limited Partnership” means the Certificate of Limited Partnership of the Partnership filed with the Registrar of Corporations of The Marshall Islands as referenced in Section 7.10 as such Certificate of Limited Partnership may be amended, supplemented or restated from time to time.

“Change of Control” means any of the following events: (a) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the Partnership’s assets to any other Person, unless immediately following such sale, lease, exchange or other transfer such assets are owned, directly or indirectly, by the Partnership; (b) the consolidation or merger of the Partnership with or into another Person pursuant to a transaction in which the then-Outstanding Units are changed into or exchanged for cash, securities or other property, other than any such transaction where (i) the then-Outstanding Units Interests are changed into or exchanged for voting securities of the surviving Person or its parent and (ii) the holders of the Units immediately prior to such transaction own, directly or indirectly, not less than a majority of the outstanding voting securities of the surviving Person or its parent immediately after such transaction; and (c) a “person” or “group” (within the meaning of Sections 13(d) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) being or

becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of all of the then-Outstanding Units, except in a merger or consolidation that would not constitute a Change of Control under clause (b) above.

“claim” (as used in Section 7.20(c)) has the meaning assigned to such term in Section 7.20(c).

“Closing Date” means the first date on which Common Units are sold by the Partnership to the Underwriters pursuant to the provisions of the Purchase Agreement.

“Closing Price” means, in respect of any class of Limited Partner Interests, as of the date of determination, the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal National Securities Exchange on which the respective Limited Partner Interests are listed or admitted to trading or, if such Limited Partner Interests are not listed or admitted to trading on any National Securities Exchange, the last quoted price on such day or, if not so quoted, the average of the high bid and low asked prices on such day in the over-the-counter market, as reported by any quotation system then in use with respect to such Limited Partner Interests, or, if on any such day such Limited Partner Interests of such class are not quoted by any such system, the average of the closing bid and asked prices on such day as furnished by a professional market maker making a market in such Limited Partner Interests of such class selected by the Board of Directors, or if on any such day no market maker is making a market in such Limited Partner Interests of such class, the fair value of such Limited Partner Interests on such day as determined by the Board of Directors.

“Code” means the United States Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

“Combined Interest” has the meaning assigned to such term in Section 11.3(a).

“Commences Commercial Service” and “Commenced Commercial Service” shall mean the date a Capital Improvement is first put into service by a Group Member following, if applicable, completion of construction and testing.

“Commission” means the United States Securities and Exchange Commission.

“Common Unit” means a Partnership Security representing a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Common Units in this Agreement.

“Common Unit Purchase Agreement” means the Common Unit Purchase Agreement dated November 12, 2007, between the Partnership and Amadeus Maritime providing for the purchase of 500,000 Common Units by Amadeus Maritime.

“Concurrent Offering” means the offering and sale of Common Units sold pursuant to the Common Unit Purchase Agreement.

“Conflicts Committee” means a committee of the Board of Directors composed entirely of three or more directors who are not (a) security holders, officers or employees of the General Partner, (b) officers, directors or employees of any Affiliate of the General Partner or (c) holders of any ownership interest in the Partnership Group other than Common Units and who also meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which the Common Units are listed or admitted to trading.

“Contributed Property” means each property or other asset, in such form as may be permitted by the Marshall Islands Act, but excluding cash, contributed to the Partnership.

“Current Market Price” means, in respect of any class of Limited Partner Interests, as of the date of determination, the average of the daily Closing Prices per Limited Partner Interest of such class for the 20 consecutive Trading Days immediately prior to such date.

“Departing General Partner” means a former General Partner from and after the effective date of any withdrawal or removal of such former General Partner pursuant to Sections 11.1 or 11.2.

“Depository” means, with respect to any Units issued in global form, The Depository Trust Company and its successors and permitted assigns.

“Elected Directors” means the members of the Board of Directors who are elected or appointed as such in accordance with the provisions of Article VII and at least three of whom are not (a) security holders, officers or employees of the General Partner, (b) officers, directors or employees of any Affiliate of the General Partner, (c) holders of any ownership interest in the Partnership Group other than Common Units and who also meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which the Common Units are listed or admitted to trading or (d) United States citizens or residents.

“Estimated Maintenance Capital Expenditures” means an estimate made in good faith by the Board of Directors (with the concurrence of the Conflicts Committee) of the average quarterly Maintenance Capital Expenditures that the Partnership will need to incur to maintain the operating capacity or asset base of the Partnership Group (including the Partnership’s proportionate share of the average quarterly Maintenance Capital Expenditures of its Subsidiaries that are not wholly owned) existing at the time the estimate is made. The Board of Directors (with the concurrence of the Conflicts Committee) will be permitted to make such estimate in any manner it determines reasonable. The estimate will be made at least annually and whenever an event occurs that is likely to result in a material adjustment to the amount of Maintenance Capital Expenditures on a long-term basis. The Partnership shall disclose to its Partners any change in the amount of Estimated Maintenance Capital Expenditures in its reports made in accordance with Section 8.3 to the extent not previously disclosed. Any adjustments to Estimated Maintenance Capital Expenditures shall be prospective only.

“Event of Withdrawal” has the meaning assigned to such term in Section 11.1(a).

“Expansion Capital Expenditures” means cash expenditures for Acquisitions or Capital Improvements. Expansion Capital Expenditures shall not include Maintenance Capital Expenditures. Expansion Capital Expenditures shall include interest (and related fees) on debt incurred and distributions on equity incurred, in each case, to finance the construction of a Capital Improvement and paid during the period beginning on the date that the Partnership enters into a binding obligation to commence construction of the Capital Improvement and ending on the earlier to occur of the date that such Capital Improvement Commences Commercial Service or the date that such Capital Improvement is abandoned or disposed of. Debt incurred or equity issued to fund any such construction period interest payments, or such construction period distributions on equity paid during such period shall also be deemed to be debt or equity, as the case may be, incurred to finance the construction of a Capital Improvement.

“First Contribution Agreement” means that certain Contribution and Conveyance Agreement, dated as of November 12, 2007, among the General Partner, the Partnership, the Operating Company and Navios Maritime Holdings, together with the additional conveyance documents and instruments contemplated or referenced thereunder.

“First Target Distribution” means \$0.4025 per Unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on December 31, 2007, it means the product of \$0.4025 multiplied by a fraction of which the numerator is the number of days in such period, and of which the denominator is the total number of days in the Quarter in which the Closing Date occurs), subject to adjustment in accordance with Section 6.4.

“Fully Diluted Basis” means, when calculating the number of Outstanding Units for any period, a basis that includes, in addition to the Outstanding Units, all Partnership Securities and options, rights, warrants and appreciation rights relating to an equity interest in the Partnership (a) that are convertible into or exercisable or exchangeable for Units that are senior to or pari passu with the Common Units, (b) whose conversion, exercise or exchange price is less than the Current Market Price on the date of such calculation, (c) that may be converted into or exercised or exchanged for such Units prior to or during the Quarter immediately following the end of the period for which the calculation is being made without the satisfaction of any contingency beyond the control of the holder other than the payment of consideration and the compliance with administrative mechanics applicable to such conversion, exercise or exchange and (d) that were not converted into or exercised or exchanged for such Units during the period for which the calculation is being made; provided, however, that if consideration will be paid to any Group Member in connection with such conversion, exercise or exchange, the number of Units to be included in such calculation shall be that number equal to the difference between (i) the number of Units issuable upon such conversion, exercise or exchange and (ii) the number of Units that such consideration would purchase at the Current Market Price.

“General Partner” means Navios GP, L.L.C., a Marshall Islands limited liability company, and its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership, in its capacity as general partner of the Partnership (except as the context otherwise requires).

“General Partner Interest” means the ownership interest of the General Partner in the Partnership (in its capacity as a general partner and without reference to any Limited Partner Interest held by

it), which is evidenced by General Partner Units and includes any and all benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement.

“General Partner Unit” means a fractional part of the General Partner Interest having the rights and obligations specified with respect to the General Partner Interest. A General Partner Unit is not a Unit.

“Group” means a Person that, including with or through any of its Affiliates or Associates, has any agreement, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons) or disposing of any Partnership Securities with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Partnership Securities.

“Group Member” means a member of the Partnership Group.

“Group Member Agreement” means the partnership agreement of any Group Member, other than the Partnership, that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited liability company, the certificate of incorporation and bylaws (or similar organizational documents) of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, in each case as such may be amended, supplemented or restated from time to time.

“Holder” as used in Section 7.20, has the meaning assigned to such term in Section 7.20(a).

“Incentive Distribution Right” means a non-voting Limited Partner Interest, which Partnership Interest will confer upon the holder thereof only the rights and obligations specifically provided in this Agreement with respect to Incentive Distribution Rights (and no other rights otherwise available to or other obligations of a holder of a Partnership Interest). Notwithstanding anything in this Agreement to the contrary, the holder of an Incentive Distribution Right shall not be entitled to vote such Incentive Distribution Right on any Partnership matter except as may otherwise be required by law.

“Indemnified Persons” has the meaning assigned to such term in Section 7.20(c).

“Indemnitee” means (a) the General Partner, (b) any Departing General Partner, (c) any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (d) any Person who is or was a member, partner, director, officer, fiduciary or trustee of any Person which any of the preceding clauses of this definition describes, (e) any Person who is or was serving at the request of the General Partner or any Departing General Partner or any Affiliate of the General Partner or any Departing General Partner as an officer, director, member, partner, fiduciary or trustee of another Person (provided, however, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial

services), (f) the members of the Board of Directors, (g) the Officers, and (h) any other Person the Board of Directors designates as an “Indemnitee” for purposes of this Agreement.

“Initial Agreement” means the First Amended and Restated Agreement of Limited Partnership of Navios Maritime Partners L.P., dated November 16, 2007.

“Initial Common Units” means the Common Units sold in the Initial Offering and the Concurrent Offering.

“Initial General Partner Interest” has the meaning set forth in Section 5.1.

“Initial Limited Partner Interest” has the meaning set forth in Section 5.1.

“Initial Limited Partners” means Amadeus Maritime, Navios Maritime Holdings and the General Partner (with respect to the Incentive Distribution Rights received by it pursuant to Section 5.2(a)) and the Underwriters, in each case upon being admitted to the Partnership in accordance with Section 10.1.

“Initial Offering” means the initial offering and sale of Common Units to the public, as described in the Registration Statement.

“Initial Unit Price” means (a) with respect to the Common Units, the initial public offering price per Common Unit at which the Underwriters offered the Common Units to the public for sale as set forth on the cover page of the prospectus included as part of the Registration Statement and first issued at or after the time the Registration Statement first became effective, or (b) with respect to any other class or series of Units, the price per Unit at which such class or series of Units is initially sold by the Partnership, as determined by the Board of Directors, in each case adjusted as the Board of Directors determines to be appropriate to give effect to any distribution, subdivision or combination of Units.

“Interim Capital Transactions” means the following transactions if they occur prior to the Liquidation Date: (a) borrowings, refinancings or refundings of indebtedness (other than Working Capital Borrowings and other than for items purchased on open account in the ordinary course of business) by any Group Member and sales of debt securities of any Group Member; (b) sales of equity interests of any Group Member (including the Common Units sold to the Underwriters pursuant to the exercise of the Over-Allotment Option); (c) sales or other voluntary or involuntary dispositions of any assets of any Group Member other than (i) sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business and (ii) sales or other dispositions of assets as part of normal retirements or replacements; (d) the termination of interest rate swap agreements; (e) capital contributions received; and (f) corporate reorganizations or restructurings.

“Investment Capital Expenditures” means capital expenditures other than Maintenance Capital Expenditures or Expansion Capital Expenditures.

“Issue Price” means the price at which a Unit is purchased from the Partnership, after deducting any sales commission or underwriting discount charged to the Partnership.

“Limited Partner” means, unless the context otherwise requires, the Organizational Limited Partner prior to its withdrawal from the Partnership, each Initial Limited Partner, each additional Person that becomes a Limited Partner pursuant to the terms of this Agreement and any Departing General Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 11.3, in each case, in such Person’s capacity as a limited partner of the Partnership; provided, however, that when the term “Limited Partner” is used herein in the context of any vote or other approval, including Articles XIII and XIV, such term shall not, solely for such purpose, include any holder of an Incentive Distribution Right (solely with respect to such Incentive Distribution Rights and not with respect to any other Limited Partner Interest held by such Person) except as may otherwise be required by law. Limited Partners may include custodians, nominees or any other individual or entity in its own or any representative capacity.

“Limited Partner Interest” means the ownership interest of a Limited Partner in the Partnership, which may be evidenced by Common Units, Incentive Distribution Rights or other Partnership Securities or a combination thereof or interest therein, and includes any and all benefits to which such Limited Partner is entitled as provided in this Agreement, together with all obligations of such Limited Partner to comply with the terms and provisions of this Agreement; provided, however, that when the term “Limited Partner Interest” is used herein in the context of any vote or other approval, including Articles XIII and XIV, such term shall not, solely for such purpose, include any Incentive Distribution Right except as may otherwise be required by law.

“Liquidation Date” means (a) in the case of an event giving rise to the dissolution of the Partnership of the type described in clauses (a) and (b) of the first sentence of Section 12.2, the date on which the applicable time period during which the holders of Outstanding Units have the right to elect to continue the business of the Partnership has expired without such an election being made, and (b) in the case of any other event giving rise to the dissolution of the Partnership, the date on which such event occurs.

“Liquidator” means one or more Persons selected by the Board of Directors to perform the functions described in Section 12.4.

“Maintenance Capital Expenditures” means cash expenditures (including expenditures for the addition or improvement to the capital assets owned by any Group Member or for the acquisition of existing, or the construction of new, capital assets) if such expenditure is made to maintain the operating capacity or asset base of the Partnership Group. Maintenance Capital Expenditures shall not include (a) Expansion Capital Expenditures or (b) expenditures made solely for investment purposes (as opposed to maintenance purposes). Maintenance Capital Expenditures shall include interest (and related fees) on debt incurred and distributions on equity issued, in each case, to finance the construction of a replacement asset and paid during the period beginning on the date that the Group Member enters into a binding obligation to commence constructing a replacement asset and ending on the earlier to occur of the date that such replacement asset Commences Commercial Service or the date that such replacement asset is abandoned or disposed of. Debt incurred to pay or equity issued to fund the construction period interest payments, or such construction period distributions on equity shall also be deemed to be debt or equity, as the case may be, incurred to finance the construction of a replacement asset.

“Marshall Islands Act” means the Limited Partnership Act of The Republic of the Marshall Islands, as amended, supplemented or restated from time to time, and any successor to such statute.

“Merger Agreement” has the meaning assigned to such term in Section 14.1.

“Minimum Quarterly Distribution” means \$0.35 per Unit per Quarter (or with respect to the period commencing on the Closing Date and ending on December 31, 2007, it means the product of \$0.35 multiplied by a fraction of which the numerator is the number of days in such period and of which the denominator is the total number of days in the Quarter in which the Closing Date occurs), subject to adjustment in accordance with Section 6.4.

“Navios Maritime Holdings” means Navios Maritime Holdings Inc., a Marshall Islands corporation.

“National Securities Exchange” means an exchange registered with the Commission under Section 6(a) of the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and any successor to such statute.

“Net Agreed Value” means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any indebtedness either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (b) in the case of any property distributed to a Partner by the Partnership, the Agreed Value of such property, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution.

“Notice of Election to Purchase” has the meaning assigned to such term in Section 15.1(b).

“Officers” means the Chairman of the Board of Directors (unless the Board of Directors provides otherwise), the Executive Vice Chairman or Vice Chairman of the Board of Directors (unless the Board of Directors provides otherwise), the Chief Executive Officer, the President, any Vice Presidents, the Secretary, the Treasurer, any Assistant Secretaries or Assistant Treasurers, and any other officer of the Partnership appointed by the Board of Directors pursuant to Section 7.8.

“Omnibus Agreement” means that Omnibus Agreement among Navios Maritime Holdings, the Partnership, the General Partner and the Operating Company, as it may be amended, supplemented or restated from time to time.

“Operating Company” means Navios Maritime Operating L.L.C., a Marshall Islands limited liability company, and any successors thereto.

“Operating Company Agreement” means the First Amended and Restated Limited Liability Company Agreement of the Operating Company, as it may be amended, supplemented or restated from time to time.

“Operating Expenditures” means all Partnership Group expenditures (or the Partnership’s proportionate share of expenditures in the case of Subsidiaries that are not wholly owned), including taxes, reimbursements of the General Partner, repayment of Working Capital Borrowings, debt service payments and capital expenditures, subject to the following:

- (a) repayment of Working Capital Borrowings deducted from Operating Surplus pursuant to clause (b)(iii) of the definition of Operating Surplus shall not constitute Operating Expenditures when actually repaid;
- (b) payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness other than Working Capital Borrowings shall not constitute Operating Expenditures; and
- (c) Operating Expenditures shall not include (i) Expansion Capital Expenditures, Investment Capital Expenditures or actual Maintenance Capital Expenditures, but shall include Estimated Maintenance Capital Expenditures, (ii) payment of transaction expenses (including taxes) relating to Interim Capital Transactions or (iii) distributions to Partners, where capital expenditures consist of both (x) Maintenance Capital Expenditures and (y) Expansion Capital Expenditures and/or Investment Capital Expenditures, the General Partner, with the concurrence of the Conflicts Committee, shall determine the allocation between the amounts paid for each.

“Operating Surplus” means, with respect to any period ending prior to the Liquidation Date, on a cumulative basis and without duplication:

- (a) the sum of (i) \$20 million, (ii) all cash receipts of the Partnership Group (or the Partnership’s proportionate share of cash receipts in the case of Subsidiaries that are not wholly owned) for the period beginning on the Closing Date and ending on the last day of such period, other than cash receipts from Interim Capital Transactions, (iii) all cash receipts of the Partnership Group (or the Partnership’s proportionate share of cash receipts in the case of Subsidiaries that are not wholly owned) after the end of such period but on or before the date of determination of Operating Surplus with respect to such period resulting from Working Capital Borrowings and (iv) the amount of distributions paid on equity issued in connection with the construction of a Capital Improvement or replacement asset and paid during the period beginning on the date that the Group Member enters into a binding obligation to commence construction of such Capital Improvement or replacement asset and ending on the earlier to occur of the date that such Capital Improvement or replacement asset Commences Commercial Service or the date that it is abandoned or disposed of (equity issued to fund the construction period interest payments on debt incurred (including periodic net payments under related interest rate swap agreements), or construction period distributions on equity issued, to finance the construction of a Capital Improvement or replacement asset shall also be deemed to be equity issued to finance the construction of a Capital Improvement or replacement asset for purposes of this clause (iv)), less

- (b) the sum of (i) Operating Expenditures for the period beginning on the Closing Date and ending on the last day of such period, (ii) the amount of cash reserves (or the Partnership's proportionate share of cash reserves in the case of Subsidiaries that are not wholly owned) established by the Board of Directors to provide funds for future Operating Expenditures and (iii) all Working Capital Borrowings not repaid within twelve months after having been incurred; provided, however, that disbursements made (including contributions to a Group Member or disbursements on behalf of a Group Member) or cash reserves established, increased or reduced after the end of such period but on or before the date of determination of Available Cash with respect to such period shall be deemed to have been made, established, increased or reduced, for purposes of determining Operating Surplus, within such period if the Board of Directors so determines.

Notwithstanding the foregoing, "Operating Surplus" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"Opinion of Counsel" means a written opinion of counsel (who may be regular counsel to the Partnership or the General Partner or any of its Affiliates) acceptable to the Board of Directors.

"Option Closing Date" means the date or dates on which any Common Units are sold by the Partnership to the Underwriters upon exercise of the Over-Allotment Option.

"Organizational Limited Partner" means Navios Maritime Holdings in its capacity as the organizational limited partner of the Partnership pursuant to this Agreement.

"Outstanding" means, with respect to Partnership Securities, all Partnership Securities that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; provided, however, that if at any time any Person or Group beneficially owns more than 4.9% of the Outstanding Partnership Securities of any class then Outstanding (or would own such percentage after application of this limitation), all Partnership Securities owned by such Person or Group in excess of 4.9% of the Outstanding Partnership Securities shall not be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, except for purposes of nominating a Person for election to the Board of Directors pursuant to Section 7.3, or determining the presence of a quorum or for other similar purposes under this Agreement, except that Partnership Securities so owned shall be considered to be Outstanding for purposes of Section 11.1(b)(iv) (such Partnership Securities shall not, however, be treated as a separate class of Partnership Securities for purposes of this Agreement); provided, further, that the foregoing limitation shall not apply to either of the following (other than when voting their Common Units as provided in Section 7.2(a)(ii)): (i) the General Partner or its Affiliates or (ii) any Person or Group who acquired more than 4.9% of any Partnership Securities issued by the Partnership with the prior approval of the Board of Directors after considering the potential tax effects of such approval on the Partnership.

"Over-Allotment Option" means the over-allotment option granted to the Underwriters pursuant to the Purchase Agreement.

“Partners” means the General Partner and the Limited Partners.

“Partnership” means Navios Maritime Partners L.P., a Marshall Islands limited partnership, and any successors thereto.

“Partnership Group” means the Partnership and its Subsidiaries, including the Operating Company, treated as a single entity.

“Partnership Interest” means an interest in the Partnership, which shall include the General Partner Interest and Limited Partner Interests.

“Partnership Security” means any class or series of equity interest in the Partnership (but excluding any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership), including Common Units and Incentive Distribution Rights.

“Percentage Interest” means as of any date of determination (a) as to the General Partner with respect to General Partner Units and as to any Unitholder with respect to Units, the product obtained by multiplying (i) 100% less the percentage applicable to clause (b) below by (ii) the quotient obtained by dividing (A) the number of Units held by such Unitholder or the number of General Partner Units held by the General Partner, as the case may be, by (B) the total number of all Outstanding Units and General Partner Units, and (b) as to the holders of other Partnership Securities issued by the Partnership in accordance with Section 5.5, the percentage established as a part of such issuance. The Percentage Interest with respect to an Incentive Distribution Right shall at all times be zero.

“Person” means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, governmental agency or political subdivision thereof or other entity.

“Prior Agreement” means the Second Amended and Restated Agreement of Limited Partnership of Navios Maritime Partners L.P., dated as of June 10, 2009.

“Pro Rata” means (a) when used with respect to Units or any class thereof, apportioned equally among all designated Units in accordance with their relative Percentage Interests, (b) when used with respect to Partners or Record Holders, apportioned among all Partners or Record Holders in accordance with their relative Percentage Interests and (c) when used with respect to holders of Incentive Distribution Rights, apportioned equally among all holders of Incentive Distribution Rights in accordance with the relative number or percentage of Incentive Distribution Rights held by each such holder.

“Purchase Agreement” means the Purchase Agreement dated November 12, 2007 among the Underwriters, the Partnership, the General Partner, the Operating Company, and Navios Maritime Holdings, providing for the purchase of Common Units by such Underwriters.

“Purchase Date” means the date determined by the General Partner as the date for purchase of all Outstanding Limited Partner Interests of a certain class (other than Limited Partner Interests owned by the General Partner and its Affiliates) pursuant to Article XV.

“Quarter” means, unless the context requires otherwise, a fiscal quarter, or, with respect to the first fiscal quarter including the Closing Date, the portion of such fiscal quarter after the Closing Date, of the Partnership.

“Record Date” means the date established by the Board of Directors or otherwise in accordance with this Agreement for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

“Record Holder” means (a) the Person in whose name a Common Unit is registered on the books of the Transfer Agent as of the opening of business on a particular Business Day, or (b) with respect to other Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books that the Board of Directors has caused to be kept as of the opening of business on such Business Day.

“Registration Statement” means the Registration Statement on Form F-1 (Registration No. 333-146972) as it has been or as it may be amended or supplemented from time to time, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Offering.

“Second Contribution Agreement” means that certain Contribution, Sale and Conveyance Agreement, dated as of the Closing Date, among the General Partner, the Partnership, the Operating Company and Navios Maritime Holdings, together with the additional conveyance documents and instruments contemplated or referenced therein.

“Second Target Distribution” means \$0.4375 per Unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on December 31, 2007, it means the product of \$0.4375 multiplied by a fraction of which the numerator is equal to the number of days in such period and of which the denominator is the total number of days in the Quarter in which the Closing Date occurs), subject to adjustment in accordance with Section 6.4.

“Securities Act” means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute.

“Special Approval” means approval by a majority of the members of the Conflicts Committee.

“Subordinated Series A Unit” means a Unit issued pursuant to the Prior Agreement that represented a fractional part of the Partnership Interests of all Limited Partners and had the rights and obligations specified with respect to Subordinated Series A Units in the Prior Agreement until it was converted into Common Units as of June 29, 2012.

“Subordinated Unit” means a Unit issued pursuant to the Prior Agreement that represented a fractional part of the Partnership Interests of all Limited Partners and had the rights and obligations specified with respect to Subordinated Units in the Prior Agreement until it was converted into Common Units as of January 1, 2012.

“Subsidiary” means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries (as defined, but excluding subsection (d) of this definition) of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary (as defined, but excluding subsection (d) of this definition) of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries (as defined, but excluding subsection (d) of this definition) of such Person, or a combination thereof, (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries (as defined, but excluding subsection (d) of this definition) of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person, or (d) any other Person in which such Person, one or more Subsidiaries (as defined, but excluding subsection (d) of this definition) of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) less than a majority ownership interest or (ii) less than the power to elect or direct the election of a majority of the directors or other governing body of such Person, provided that (A) such Person, one or more Subsidiaries (as defined, but excluding this subsection (d) of this definition) of such Person, or a combination thereof, directly or indirectly, at the date of the determination, has at least a 20% ownership interest in such other Person, (B) such Person accounts for such other Person (under U.S. GAAP, as in effect on the later of the date of investment in such other Person or material expansion of the operations of such other Person) on a consolidated or equity accounting basis, (C) such Person has directly or indirectly material negative control rights regarding such other Person including over such other Person’s ability to materially expand its operations beyond that contemplated at the date of investment in such other Person, and (D) such other Person is (i) other than with respect to the Operating Company, formed and maintained for the sole purpose of owning or leasing, operating and chartering no more than 10 vessels for a period of no more than 40 years, and (ii) obligated under its constituent documents, or as a result of a unanimous agreement of its owners, to distribute to its owners all of its income on at least an annual basis (less any cash reserves that are approved by such Person).

“Surviving Business Entity” has the meaning assigned to such term in Section 14.2(b).

“Third Target Distribution” means \$0.525 per unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on December 31, 2007, it means the product of \$0.525 multiplied by a fraction of which the numerator is equal to the number of days in such period and of which the denominator is the total number of days in the Quarter in which the Closing Date occurs), subject to adjustment in accordance with Section 6.4.

“Trading Day” means, for the purpose of determining the Current Market Price of any class of Limited Partner Interests, a day on which the principal National Securities Exchange on which such class of Limited Partner Interests is listed is open for the transaction of business or, if Limited Partner Interests of a class are not listed on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

“transfer” has the meaning assigned to such term in Section 4.4(a).

“Transfer Agent” means such bank, trust company or other Person (including the General Partner or one of its Affiliates) as shall be appointed from time to time by the Partnership to act as registrar and transfer agent for the Common Units; provided, however, that if no Transfer Agent is specifically designated for any other Partnership Securities, the Board of Directors shall act in such capacity.

“Underwriter” means each Person named as an underwriter in Schedule I to the Purchase Agreement who purchases Common Units pursuant thereto.

“Unit” means a Partnership Security that is designated as a “Unit” and shall include Common Units, but shall not include (i) General Partner Units (or the General Partner Interest represented thereby) or (ii) the Incentive Distribution Rights.

“Unitholders” means the holders of Units.

“Unit Majority” means at least a majority of the Outstanding Common Units.

“Unit Register” means the register of the Partnership for the registration and transfer of Limited Partnership Interests as provided in Section 4.5.

“Unrecovered Capital” means at any time, with respect to a Unit, the Initial Unit Price less the sum of all distributions constituting Capital Surplus theretofore made in respect of an Initial Common Unit and any distributions of cash (or the Net Agreed Value of any distributions in kind) in connection with the dissolution and liquidation of the Partnership theretofore made in respect of an Initial Common Unit, adjusted as the Board of Directors determines to be appropriate to give effect to any distribution, subdivision or combination of such Units.

“U.S. GAAP” means United States generally accepted accounting principles consistently applied.

“Withdrawal Opinion of Counsel” has the meaning assigned to such term in Section 11.1(b).

“Working Capital Borrowings” means borrowings used solely for working capital purposes or to pay distributions to Partners made pursuant to a credit facility, commercial paper facility or similar financing arrangement available to a Group Member, provided that when such borrowing is incurred it is the intent of the borrower to repay such borrowing within 12 months from other than additional Working Capital Borrowings.

Section 1.2 Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the term “include” or “includes” means includes, without limitation, and “including” means including, without limitation; and (d) the terms “hereof”, “herein” and “hereunder” refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement.

## ARTICLE II

### ORGANIZATION

Section 2.1 Formation. The General Partner and the Organizational Limited Partner have previously formed the Partnership as a limited partnership pursuant to the provisions of the Marshall Islands Act. The General Partner and the Limited Partners have previously entered into the Prior Agreement (which amended and restated the Initial Agreement in its entirety), and hereby amend and restate the Prior Agreement in its entirety. The purpose of this Fourth Amended and Restated Agreement of Limited Partnership is (i) to reflect (a) the reduction of the quorum to 33% of the Outstanding Units of the class or classes for which a meeting has been called and (b) that at any adjourned annual meeting of the Limited Partners, the holders of Outstanding Units present in person or by proxy and entitled to vote thereat, shall constitute a quorum at such adjourned meeting, and (ii) to make other miscellaneous revisions. This amendment and restatement shall become effective on the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Marshall Islands Act. All Partnership Interests shall constitute personal property of the owner thereof for all purposes and a Partner has no interest in specific Partnership property.

Section 2.2 Name. The name of the Partnership shall be “Navios Maritime Partners L.P.” The Partnership’s business may be conducted under any other name or names as determined by the Board of Directors. The words “Limited Partnership” or the letters “L.P.” or similar words or letters shall be included in the Partnership’s name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The Board of Directors may change the name of the Partnership at any time and from time in compliance with the requirements of the Marshall Islands Act to time and shall notify the General Partner and the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3 Registered Office; Registered Agent; Principal Office; Other Offices. Unless and until changed by the Board of Directors, the registered office of the Partnership in The Marshall Islands shall be located at Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, Marshall Islands MH 96960, and the registered agent for service of process on the Partnership in The Marshall Islands at such registered office shall be The Trust Company of The Marshall Islands, Inc. The principal office of the Partnership shall be located at 85 Akti Miaouli Street,

Piraeus, Greece 185 38, or such other place as the Board of Directors may from time to time designate by notice to the General Partner and the Limited Partners. The Partnership may maintain offices at such other place or places within or outside The Marshall Islands as the Board of Directors determines to be necessary or appropriate. The address of the General Partner shall be at 85 Akti Miaouli Street, Piraeus, Greece 185 38, or such other place as the General Partner may from time to time designate by notice to the Limited Partners.

Section 2.4 Purpose and Business. The purpose and nature of the business to be conducted by the Partnership shall be to (a) engage directly in, or enter into or form any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that lawfully may be conducted by a limited partnership organized pursuant to the Marshall Islands Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (b) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member.

Section 2.5 Powers. The Partnership shall be empowered to do any and all acts and things necessary and appropriate for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Partnership.

Section 2.6 Power of Attorney.

(a) Each Limited Partner hereby constitutes and appoints the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, the Chief Executive Officer and President of the Partnership and, if a Liquidator shall have been selected pursuant to Section 12.3, the Liquidator, severally (and any successor to the Liquidator by merger, transfer, assignment, election or otherwise) and each of its authorized officers and attorneys-in-fact, as the case may be, with full power of substitution, as his true and lawful agent and attorney-in-fact, with full power and authority in his name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) all certificates, documents and other instruments (including this Agreement and the Certificate of Limited Partnership and all amendments or restatements hereof or thereof) that the Board of Directors or the Liquidator determines to be necessary or appropriate to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the Marshall Islands and in all other jurisdictions in which the Partnership may conduct business or own property; (B) all certificates, documents and other instruments that the Board of Directors or the Liquidator determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement; (C) all certificates, documents and other instruments (including conveyances and a certificate of cancellation) that the Board of Directors or the Liquidator determines to be necessary or appropriate to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement; (D) all certificates, documents and other instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Articles IV, X, XI or XII; (E) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of any class or series of Partnership Securities issued pursuant to Section 5.5; and (F) all certificates, documents and other instruments (including agreements and

a certificate of merger) relating to a merger, consolidation or conversion of the Partnership pursuant to Article XIV; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that the Board of Directors or the Liquidator determines to be necessary or appropriate to (A) make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement or (B) effectuate the terms or intent of this Agreement; provided, however, that when required by Section 13.3 or any other provision of this Agreement that requires the consent of the Board of Directors or establishes a percentage of the Limited Partners or of the Limited Partners of any class or series required to take any action, the Board of Directors and the Liquidator may exercise the power of attorney made in this Section 2.6(a)(ii) only after the necessary consent of the Board of Directors or vote, consent or approval of the Limited Partners or of the Limited Partners of such class or series, as applicable.

Nothing contained in this Section 2.6(a) shall be construed as authorizing the Board of Directors to make an amendment to this Agreement except in accordance with Article XIII or as may be otherwise expressly provided for in this Agreement.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Limited Partner and the transfer of all or any portion of such Limited Partner's Partnership Interest and shall extend to such Limited Partner's heirs, successors, assigns and personal representatives. Each such Limited Partner hereby agrees to be bound by any representation made by the Board of Directors, the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Chief Executive Officer or President of the Partnership or the Liquidator acting in good faith pursuant to such power of attorney; and each such Limited Partner, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Board of Directors, the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Chief Executive Officer or President of the Partnership or the Liquidator taken in good faith under such power of attorney. Each Limited Partner shall execute and deliver to the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Chief Executive Officer or President of the Partnership or the Liquidator, within 15 days after receipt of the request therefor, such further designation, powers of attorney and other instruments as the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Chief Executive Officer or President of the Partnership or the Liquidator determines to be necessary or appropriate to effectuate this Agreement and the purposes of the Partnership.

Section 2.7 Term. The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership in accordance with the Marshall Islands Act and shall continue in existence until the dissolution of the Partnership in accordance with the provisions of Article XII. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate of Limited Partnership as provided in the Marshall Islands Act.

Section 2.8 Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner, one or more of its Affiliates or one or more nominees, as the Board of Directors may determine. The General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the General Partner or one or more of its Affiliates or one or more nominees shall be held by the General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use commercially reasonable efforts to cause record title to such assets (other than those assets in respect of which the Board of Directors determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership as soon as reasonably practicable; and, provided further, that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to the Board of Directors. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

## **ARTICLE III**

### **RIGHTS OF LIMITED PARTNERS**

Section 3.1 Limitation of Liability. The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement or the Marshall Islands Act.

Section 3.2 Management of Business. No Limited Partner, in its capacity as such, shall participate in the operation, management or control (within the meaning of the Marshall Islands Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. Any action taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent or trustee of a Group Member, in its capacity as such, shall not be deemed to be participation in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 30 of the Marshall Islands Act) and shall not affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 3.3 Outside Activities of the Limited Partners. Subject to the provisions of Section 7.13 and the Omnibus Agreement, which shall continue to be applicable to the Persons referred to therein, regardless of whether such Persons shall also be Limited Partners, any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership Group. Neither the Partnership nor any of the other Partners

shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

#### Section 3.4 Rights of Limited Partners.

(a) In addition to other rights provided by this Agreement or by applicable law, and except as limited by Section 3.4(b), each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand and at such Limited Partner's own expense, to:

- (i) have furnished to him a current list of the name and last known business, residence or mailing address of each Partner;
- (ii) obtain true and full information regarding the amount of cash and a description and statement of the Net Agreed Value of any other Capital Contribution by each Partner and which each Partner has agreed to contribute in the future, and the date on which each became a Partner;
- (iii) have furnished to him a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with a copy of the executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership and all amendments thereto have been executed;
- (iv) obtain true and full information regarding the status of the business and financial condition of the Partnership Group; and
- (v) obtain such other information regarding the affairs of the Partnership as is just and reasonable.

(b) The Board of Directors may keep confidential from the Limited Partners, for such period of time as the Board of Directors deems reasonable, (i) any information that the Board of Directors reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the Board of Directors in good faith believes (A) is not in the best interests of the Partnership Group, (B) could damage the Partnership Group or (C) that any Group Member is required by law or by agreement with any third party to keep confidential (other than agreements with Affiliates of the Partnership the primary purpose of which is to circumvent the obligations set forth in this Section 3.4).

### **ARTICLE IV**

#### **CERTIFICATES; RECORD HOLDERS; TRANSFER OF PARTNERSHIP INTERESTS**

Section 4.1 Certificates. Upon the Partnership's issuance of Common Units to any Person, the Partnership shall issue, upon the request of such Person, one or more Certificates in the name of such Person evidencing the number of such Units being so issued. In addition, (a) upon the General Partner's request, the Partnership shall issue to it one or more Certificates in the name of the General Partner evidencing its General Partner Units and (b) upon the request of any Person owning Incentive Distribution Rights or any other Partnership Securities other than Common Units, the Partnership shall issue to such Person one or more certificates evidencing such Incentive Distribution Rights or other Partnership Securities other than Common Units. Certificates shall be executed on behalf of the Partnership by the Chief Financial Officer or the Secretary or any Assistant Secretary of the Partnership. No Common Unit Certificate shall be

valid for any purpose until it has been countersigned by the Transfer Agent; provided, however, that if the Board of Directors elects to issue Common Units in global form, the Common Unit Certificates shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Common Units have been duly registered in accordance with the directions of the Partnership.

Section 4.2 Mutilated, Destroyed, Lost or Stolen Certificates.

(a) If any mutilated Certificate is surrendered to the Transfer Agent, the appropriate Officers on behalf of the Partnership shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and type of Partnership Securities as the Certificate so surrendered.

(b) The appropriate Officers on behalf of the Partnership shall execute and deliver, and the Transfer Agent shall countersign, a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the Partnership, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the Partnership has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the Partnership, delivers to the Partnership a bond, in form and substance satisfactory to the Partnership, with surety or sureties and with fixed or open penalty as the Board of Directors may direct to indemnify the Partnership, the Partners, the General Partner and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the Board of Directors.

If a Limited Partner fails to notify the Partnership within a reasonable period of time after he has notice of the loss, destruction or theft of a Certificate, and a transfer of the Limited Partner Interests represented by the Certificate is registered before the Partnership, the General Partner or the Transfer Agent receives such notification, the Limited Partner shall be precluded from making any claim against the Partnership, the General Partner or the Transfer Agent for such transfer or for a new Certificate.

(c) As a condition to the issuance of any new Certificate under this Section 4.2, the Partnership may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

Section 4.3 Record Holders. The Partnership shall be entitled to recognize the Record Holder as the Partner with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person, regardless of whether the Partnership shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent

or in some other representative capacity for another Person in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Persons on the other, such representative Person shall be the Record Holder of such Partnership Interest.

#### Section 4.4 Transfer Generally.

(a) The term “transfer,” when used in this Agreement with respect to a Partnership Interest, shall be deemed to refer to a transaction (i) by which the General Partner assigns its General Partner Interest to another Person or by which a holder of Incentive Distribution Rights assigns its Incentive Distribution Rights to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise or (ii) by which the holder of a Limited Partner Interest (other than an Incentive Distribution Right) assigns such Limited Partner Interest to another Person who is or becomes a Limited Partner, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be null and void.

(c) Nothing contained in this Agreement shall be construed to prevent a disposition by any stockholder, member, partner or other owner of the General Partner of any or all of the shares of stock, membership interests, partnership interests or other ownership interests in the General Partner.

#### Section 4.5 Registration and Transfer of Limited Partner Interests.

(a) The General Partner shall keep or cause to be kept on behalf of the Partnership a register in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 4.5(b), the Partnership will provide for the registration and transfer of Limited Partner Interests. The Transfer Agent is hereby appointed registrar and transfer agent for the purpose of registering Common Units and transfers of such Common Units as herein provided. The Partnership shall not recognize transfers of Certificates evidencing Limited Partner Interests unless such transfers are effected in the manner described in this Section 4.5. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions of Section 4.5(b), the appropriate Officers on behalf of the Partnership shall execute and deliver, and in the case of Common Units, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder’s instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered.

(b) The Partnership shall not recognize any transfer of Limited Partner Interests until the Certificates evidencing such Limited Partner Interests are surrendered for registration of transfer. No charge shall be imposed by the Partnership for such transfer; provided, however, that as a condition to the issuance of any new Certificate under this Section 4.5, the Partnership may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

(c) The General Partner and its Affiliates shall have the right at any time to transfer their Common Units to one or more Persons.

Section 4.6 Transfer of the General Partner's General Partner Interest.

(a) Subject to Section 4.6(c) below, prior to December 31, 2017, the General Partner shall not transfer all or any part of its General Partner Interest (represented by General Partner Units) to a Person unless such transfer (i) has been approved by the prior written consent or vote of the holders of at least a majority of the Outstanding Common Units (excluding Common Units held by the General Partner and its Affiliates) or (ii) is of all, but not less than all, of its General Partner Interest to (A) an Affiliate of the General Partner (other than an individual) or (B) another Person (other than an individual) in connection with (1) the merger or consolidation of the General Partner with or into such other Person or (2) the transfer by the General Partner of all or substantially all of its assets to such other Person.

(b) Subject to Section 4.6(c) below, on or after December 31, 2017, the General Partner may transfer all or any of its General Partner Interest without Unitholder approval.

(c) Notwithstanding anything herein to the contrary, no transfer by the General Partner of all or any part of its General Partner Interest to another Person shall be permitted unless (i) the transferee agrees to assume the rights and duties of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability of any Limited Partner or of any limited partner or member of any other Group Member and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership or membership interest of the General Partner as the general partner or managing member, if any, of each other Group Member. In the case of a transfer pursuant to and in compliance with this Section 4.6, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 10.3, be admitted to the Partnership as the General Partner immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

Section 4.7 Transfer of Incentive Distribution Rights . Prior to December 31, 2017, a holder of Incentive Distribution Rights may transfer any or all of the Incentive Distribution Rights held by such holder without any consent of the Unitholders to (a) an Affiliate of such holder (other than an individual) or (b) another Person (other than an individual) in connection with (i) the merger or consolidation of such holder of Incentive Distribution Rights with or into such other Person or (ii) the transfer by such holder of all or substantially all of its assets to such other Person. Any other transfer of the Incentive Distribution Rights prior to December 31, 2017 shall require the prior approval of holders of at least a majority of the Outstanding Common Units (excluding Common Units held by the General Partner and its Affiliates). On or after December 31, 2017, the General Partner or any other holder of Incentive Distribution Rights may transfer any or all of its Incentive Distribution Rights without Unitholder approval. Notwithstanding anything herein to the contrary, no transfer of Incentive Distribution Rights to another Person shall be permitted unless the transferee agrees to be bound by the provisions of this Agreement. The General Partner and any transferee or transferees of the Incentive Distribution Rights may agree in a separate instrument as to the General Partner's exercise of its rights with respect to the Incentive Distribution Rights under Section 11.3 hereof.

#### Section 4.8 Restrictions on Transfers.

(a) Except as provided in Section 4.8(c) below, but notwithstanding the other provisions of this Article IV, no transfer of any Partnership Interests shall be made if such transfer would (i) violate the then applicable U.S. federal or state securities laws, laws of the Republic of the Marshall Islands or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer or (ii) terminate the existence or qualification of the Partnership or any Group Member under the laws of the jurisdiction of its formation.

(b) [Reserved.]

(c) Nothing contained in this Article IV, or elsewhere in this Agreement, shall preclude the settlement of any transactions involving Partnership Interests entered into through the facilities of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading.

### **ARTICLE V**

#### **CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS**

##### Section 5.1 Contributions Prior to the Closing Date.

(a) In connection with the formation of the Partnership under the Marshall Islands Act, the General Partner made an initial Capital Contribution to the Partnership in the amount of \$20, for a 2% General Partner Interest in the Partnership (the “Initial General Partner Interest”) and has been admitted as the General Partner of the Partnership, and the Organizational Limited Partner made an initial Capital Contribution to the Partnership in the amount of \$980 for a 98% limited partner interest in the Partnership (the “Initial Limited Partner Interest”) and has been admitted as a Limited Partner of the Partnership. As of the Closing Date, the Initial Limited Partner Interest was redeemed and the initial Capital Contribution of the Organizational Limited Partner was refunded. Ninety-eight percent of any interest or profit that resulted from the investment of such initial Capital Contribution was allocated and distributed to the Organizational Limited Partner, and the balance was allocated and distributed to the General Partner.

(b) On November 16, 2007, and pursuant to the First Contribution Agreement, Navios Maritime Holdings contributed all of the outstanding shares of capital stock of Felicity Shipping Corporation to the Partnership in exchange for 4,195,000 Subordinated Units.

##### Section 5.2 Initial Unit Issuances.

(a) On the Closing Date and pursuant to the Second Contribution Agreement: (i) The General Partner’s Initial General Partner Interest was converted into 369,834 General Partner Units and the Incentive Distribution Rights; (ii) Navios Maritime Holdings sold to the Partnership all of the shares of capital stock of Gemini Shipping Corporation, Alegria Shipping Corporation, Galaxy Shipping Corporation, Libra Shipping Enterprises Corporation, Prosperity Shipping Corporation, Aldebaran Shipping Corporation and Fantastiks Shipping Corporation in exchange for (A) the issuance to Navios Maritime Holdings of 3,426,843 Subordinated Units and a special interest representing the right to receive \$353.3 million from the Partnership on the Closing Date and (B) the issuance to the General Partner of the Incentive Distribution Rights; and (iii) the

Organizational Limited Partner's Initial Limited Partner Interest was redeemed and its initial Capital Contribution was refunded.

(b) Upon the issuance of any additional Limited Partner Interests by the Partnership (other than Common Units issued in the Initial Offering, including any Common Units issued pursuant to the Over-Allotment Option), the General Partner may, in exchange for a proportionate number of General Partner Units, make additional Capital Contributions in an amount equal to the product obtained by multiplying (i) the quotient determined by dividing (A) the General Partner's Percentage Interest immediately prior to such issuance by (B) 100 less the General Partner's Percentage Interest immediately prior to such issuance by (ii) the amount contributed to the Partnership by the Limited Partners in exchange for such additional Limited Partner Interests. The General Partner shall not be obligated to make additional Capital Contributions to the Partnership.

### Section 5.3 Contributions By Initial Limited Partners and Distributions to the General Partner and its Affiliates.

(a) On the Closing Date and pursuant to the Purchase Agreement, each Underwriter contributed to the Partnership cash in an amount equal to the Issue Price per Initial Common Unit, multiplied by the number of Common Units specified in the Purchase Agreement to be purchased by such Underwriter at the Closing Date. In exchange for such Capital Contributions by the Underwriters, the Partnership issued Common Units to each Underwriter on whose behalf such Capital Contribution was made in an amount equal to the number of Common Units specified in the Purchase Agreement to be purchased by such Underwriter on the Closing Date.

(b) On the Closing Date and pursuant to the Common Unit Purchase Agreement, Amadeus Maritime contributed to the Partnership cash in the amount of \$10.0 million, and in exchange for such Capital Contribution, the Partnership issued 500,000 Common Units to Amadeus Maritime.

(c) Upon any exercise of the Over-Allotment Option, each Underwriter contributed to the Partnership cash in an amount equal to the Issue Price per Initial Common Unit, multiplied by the number of Common Units to be purchased by such Underwriter at the Option Closing Date. In exchange for such Capital Contributions by the Underwriters, the Partnership issued Common Units to each Underwriter on whose behalf such Capital Contribution was made in an amount equal to the quotient obtained by dividing (i) the cash contributions to the Partnership by or on behalf of such Underwriter by (ii) the Issue Price per Initial Common Unit. Upon receipt by the Partnership of the Capital Contributions from the Underwriters as provided in this Section 5.3(c), the Partnership used such cash to redeem from Navios Maritime Holdings that number of Subordinated Units equal to the number of Common Units issued to the Underwriters as provided in this Section 5.3(c).

(d) No Limited Partner Interests were issued or issuable as of or at the Closing Date other than (i) the Common Units issuable pursuant to subparagraphs (a) and (b) of this Section 5.3 in aggregate number equal to 10,500,000, (ii) the "Option Units" as such term is used in the Purchase Agreement in an aggregate number up to 1,500,000 issuable upon exercise of the Over-Allotment Option pursuant to subparagraph (b) hereof, (iii) the 7,621,843 Subordinated Units issued or issuable to pursuant to Sections 5.1(b) and 5.2(a) hereof and (iv) the Incentive Distribution Rights.

Section 5.4 Interest and Withdrawal. No interest shall be paid by the Partnership on Capital Contributions. No Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon termination of the Partnership may be considered and permitted as such by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Partner shall have priority over any other Partner either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 5.5 Issuances of Additional Partnership Securities.

(a) The Partnership may issue additional Partnership Securities and options, rights, warrants and appreciation rights relating to the Partnership Securities for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the Board of Directors shall determine, all without the approval of any Limited Partners, but subject to the approval of the General Partner in the case where issuances of equity are not reasonably expected to be accretive to equity within twelve months of issuance or which would otherwise have a material adverse impact on the General Partner or the General Partner Interest.

(b) Each additional Partnership Security authorized to be issued by the Partnership pursuant to Section 5.5(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Securities), as shall be fixed by the Board of Directors, including (i) the right to share in Partnership distributions; (ii) the rights upon dissolution and liquidation of the Partnership; (iii) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Security (including sinking fund provisions); (iv) whether such Partnership Security is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (v) the terms and conditions upon which each Partnership Security will be issued, evidenced by certificates and assigned or transferred; (vi) the method for determining the Percentage Interest as to such Partnership Security; and (vii) the right, if any, of each such Partnership Security to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Security.

(c) The Board of Directors shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Securities and options, rights, warrants and appreciation rights relating to Partnership Securities pursuant to this Section 5.5, (ii) the conversion of the General Partner Interest (represented by General Partner Units) or any Incentive Distribution Rights into Units pursuant to the terms of this Agreement, (iii) the admission of additional Limited Partners and (iv) all additional issuances of Partnership Securities. The Board of Directors shall determine the relative rights, powers and duties of the holders of the Units or other Partnership Securities being so issued. The Board of Directors shall do all things necessary to comply with the Marshall Islands Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Securities or in connection with the conversion of the General Partner Interest or any Incentive Distribution Rights into Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Units or other Partnership Securities are listed or admitted to trading.

Section 5.6 Limitations on Issuance of Additional Partnership Securities. The Partnership may issue an unlimited number of Partnership Securities (or options, rights, warrants or appreciation rights related thereto) pursuant to Section 5.5 without the approval of the Limited Partners; provided, however, that no fractional units shall be issued by the Partnership.

Section 5.7 Conversion of Subordinated Units. All previously issued Subordinated Units, in accordance with their terms as set forth in the Prior Agreement, converted into Common Units and ceased to be outstanding as of January 1, 2012.

Section 5.8 Conversion of Subordinated Series A Units. All previously issued Subordinated Series A Units, in accordance with their terms as set forth in the Prior Agreement, converted into Common Units and ceased to be outstanding as of June 29, 2012.

Section 5.9 Limited Preemptive Right. Except as provided in this Section 5.9 and in Section 5.2(b), no Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Partnership Security, whether unissued, held in the treasury or hereafter created. The General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Securities from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Securities to Persons other than the General Partner and its Affiliates, to the extent necessary to maintain the Percentage Interests of the General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Securities.

Section 5.10 Splits and Combinations.

(a) Subject to Sections 5.10(d) and 6.4 (dealing with adjustments of distribution levels), the Partnership may make a Pro Rata distribution of Partnership Securities to all Record Holders or may effect a subdivision or combination of Partnership Securities so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis or stated as a number of Units are proportionately adjusted.

(b) Whenever such a distribution, subdivision or combination of Partnership Securities is declared, the Board of Directors shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice. The Board of Directors also may cause a firm of independent public accountants selected by it to calculate the number of Partnership Securities to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The Board of Directors shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) Promptly following any such distribution, subdivision or combination, the Partnership may issue Certificates to the Record Holders of Partnership Securities as of the applicable Record Date representing the new number of Partnership Securities held by such Record Holders, or the Board of Directors may adopt such other procedures that it determines to be necessary or appropriate to reflect such changes. If any such combination results in a smaller total number of Partnership Securities Outstanding, the Partnership shall require, as a condition to the delivery to

a Record Holder of such new Certificate, the surrender of any Certificate held by such Record Holder immediately prior to such Record Date.

(d) The Partnership shall not issue fractional Units upon any distribution, subdivision or combination of Units. If a distribution, subdivision or combination of Units would result in the issuance of fractional Units but for the provisions of this Section 5.10(d), each fractional Unit shall be rounded to the nearest whole Unit (and a 0.5 Unit shall be rounded to the next higher Unit).

Section 5.11 Fully Paid and Non-Assessable Nature of Limited Partner Interests. All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by the Marshall Islands Act.

## **ARTICLE VI**

### **DISTRIBUTIONS**

Section 6.1 Requirement and Characterization of Distributions; Distributions to Record Holders.

(a) Within 45 days following the end of each Quarter commencing with the Quarter ending on December 31, 2007, an amount equal to 100% of Available Cash with respect to such Quarter shall, subject to Section 51 of the Marshall Islands Act, be distributed in accordance with this Article VI by the Partnership to the Partners as of the Record Date selected by the Board of Directors. All amounts of Available Cash distributed by the Partnership on any date from any source shall be deemed to be Operating Surplus until the sum of all amounts of Available Cash theretofore distributed by the Partnership to the Partners pursuant to Section 6.2 equals the Operating Surplus from the Closing Date through the close of the immediately preceding Quarter. Any remaining amounts of Available Cash distributed by the Partnership on such date shall, except as otherwise provided in Section 6.3, be deemed to be “Capital Surplus.”

(b) Notwithstanding Section 6.1(a), in the event of the dissolution and liquidation of the Partnership, all receipts received during or after the Quarter in which the Liquidation Date occurs, other than from borrowings described in (a)(ii) of the definition of Available Cash, shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(c) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through the Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership’s liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 6.2 Distributions of Available Cash from Operating Surplus.

(a) [Reserved.]

(b) Available Cash with respect to any Quarter that is deemed to be Operating Surplus pursuant to the provisions of Sections 6.1 or 6.3, shall, subject to Section 51 of the Marshall Islands Act, be distributed as follows, except as otherwise required by Section 5.5(b) in respect of additional Partnership Securities issued pursuant thereto:

(i) First, 100% to the General Partner and all holders of Common Units in accordance with their respective Percentage Interests, until there has been distributed in respect of each Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, 100% to the General Partner and all holders of Common Units in accordance with their respective Percentage Interests, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

(iii) Third, (A) to the General Partner in accordance with its Percentage Interest; (B) 13% to the holders of the Incentive Distribution Rights, Pro Rata; and (C) to all holders of Common Units, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (iii), until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(iv) Fourth, (A) to the General Partner in accordance with its Percentage Interest; (B) 23% to the holders of the Incentive Distribution Rights, Pro Rata; and (C) to all holders of Common Units, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclause (A) and (B) of this clause (iv), until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(v) Thereafter, (A) to the General Partner in accordance with its Percentage Interest; (B) 48% to the holders of the Incentive Distribution Rights, Pro Rata; and (C) to all holders of Common Units, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (v);

provided, however, that if the Minimum Quarterly Distribution, the First Target Distribution, the Second Target Distribution and the Third Target Distribution have been reduced to zero pursuant to the second sentence of Section 6.4, the distribution of Available Cash that is deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.2(b)(v).

Section 6.3 Distributions of Available Cash from Capital Surplus. Available Cash that is deemed to be Capital Surplus pursuant to the provisions of Section 6.1(a) shall, subject to Section 51 of the Marshall Islands Act, be distributed, unless the provisions of Section 6.1 require otherwise, 100% to the General Partner and all holders of Common Units in accordance with their respective Percentage Interests, until a hypothetical holder of a Common Unit acquired on the Closing Date has received with respect to such Common Unit, during the period since the Closing Date through such date, distributions of Available Cash that are deemed to be Capital

Surplus in an aggregate amount equal to the Initial Unit Price. Thereafter, all Available Cash shall be distributed as if it were Operating Surplus and shall be distributed in accordance with Section 6.2.

Section 6.4 Adjustment of Minimum Quarterly Distribution and Target Distribution Levels. The Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution, and Third Target Distribution shall be proportionately adjusted in the event of any distribution, combination or subdivision (whether effected by a distribution payable in Units or otherwise) of Units or other Partnership Securities in accordance with Section 5.10. In the event of a distribution of Available Cash that is deemed to be from Capital Surplus, the then applicable Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution, shall be reduced in the same proportion that the distribution had to the fair market value of the Common Units prior to the announcement of the distribution. If the Common Units are publicly traded on a National Securities Exchange, the fair market value will be the Current Market Price before the ex-dividend date. If the Common Units are not publicly traded, the fair market value will be determined by the Board of Directors.

Section 6.5 [Reserved.]

Section 6.6 [Reserved.]

Section 6.7 Special Provisions Relating to the Holders of Incentive Distribution Rights. Notwithstanding anything to the contrary set forth in this Agreement, the holders of the Incentive Distribution Rights (a) shall possess the rights and obligations provided in this Agreement with respect to a Limited Partner pursuant to Articles III and VII and (b) shall not (i) be entitled to vote on any matters requiring the approval or vote of the holders of Outstanding Units, except as provided by law, or (ii) be entitled to any distributions other than as provided in Sections 6.2(b)(iii), 6.2(b)(iv) and 6.2(b)(v), and 12.4.

## **ARTICLE VII**

### **MANAGEMENT AND OPERATION OF BUSINESS**

Section 7.1 Management.

(a) Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership shall be vested exclusively in the Board of Directors and, subject to the direction of the Board of Directors and in accordance with the provisions of Section 7.11, the Officers. Neither the General Partner (except as otherwise expressly provided in this Agreement) nor any Limited Partner shall have any management power or control over the business and affairs of the Partnership. Thus, except as expressly provided in this Agreement, the business and affairs of the Partnership shall be managed by or under the direction of the Board of Directors, and the day-to-day activities of the Partnership shall be conducted on the Partnership's behalf by the Officers. In order to enable the Board of Directors to manage the business and affairs of the Partnership, the General Partner, except as otherwise expressly provided in this Agreement, hereby irrevocably delegates to the Board of Directors all management powers over the business and affairs of the Partnership that it may now or hereafter

possess under applicable law. The General Partner further agrees to take any and all action necessary and appropriate, in the sole discretion of the Board of Directors, to effect any duly authorized actions by the Board of Directors, including executing or filing any agreements, instruments or certificates, delivering all documents, providing all information and taking or refraining from taking action as may be necessary or appropriate to achieve the effective delegation of power described in this Section 7.1(a). Each of the Partners and each Person who may acquire an interest in a Partnership Interest hereby approves, consents to, ratifies and confirms such delegation. The delegation by the General Partner to the Board of Directors of management powers over the business and affairs of the Partnership pursuant to the provisions of this Agreement shall not cause the General Partner to cease to be a general partner of the Partnership nor shall it cause the Board of Directors or any member thereof to be a general partner of the Partnership or to have or be subject to the liabilities of a general partner of the Partnership.

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Marshall Islands Act or any applicable law, rule or regulation, each of the Partners and each other Person who may acquire an interest in Partnership Securities hereby (i) approves, consents to, ratifies and confirms the General Partner's delegation of management powers to the Board of Directors pursuant to paragraph (a) of this Section 7.1; (ii) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of this Agreement, the Purchase Agreement, the Omnibus Agreement, the First Contribution Agreement, the Second Contribution Agreement, any Group Member Agreement of any other Group Member and the other agreements described in or filed as exhibits to the Registration Statement that are related to the transactions contemplated by the Registration Statement; (iii) agrees that the General Partner (on behalf of the Partnership) is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners or the other Persons who may acquire an interest in Partnership Securities; and (iv) agrees that the execution, delivery or performance by the Board of Directors, the General Partner, any Group Member or any Affiliate of any of them of this Agreement or any agreement authorized or permitted under this Agreement (including the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XV) shall not constitute a breach by the Board of Directors or the General Partner of any duty that the Board of Directors or the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement (or any other agreements) or of any duty stated or implied by law or equity.

#### Section 7.2 The Board of Directors; Election and Appointment; Term; Manner of Acting.

(a) Upon the Closing Date, the Board of Directors shall consist of seven individuals, all of whom shall be Appointed Directors. Following the first annual meeting of Unitholders after the Closing Date, the Board of Directors shall consist of seven individuals, three of which are Appointed Directors and four of which are Elected Directors. The Elected Directors shall be divided into three classes: Class I, comprising two Elected Directors, Class II, comprising one Elected Director, and Class III, comprising one Elected Director. The Board of Directors upon Closing shall consist of the following individuals, each of whom shall hold office until his or her successor is duly elected or appointed, as the case may be, and qualified, in accordance with subclauses (a)(i) and (a)(ii) below, or until his or her earlier death, resignation or removal:

Appointed Directors: Angeliki Frangou, George Achniotis and Shunji Sasada; Elected Directors: Class I: Robert Pierot and John Karakadas, Class II: Efstathios Loizos and Class III: Leonidas Korres. Any vacancy among the Appointed Directors shall be filled as if an Appointed Director had resigned, in accordance with Section 7.6. The successors of the initial members of the Board of Directors shall be appointed or elected, as the case may be, as follows:

(i) The Appointed Directors shall be appointed by the General Partner on the date of the 2008 Annual Meeting and each Appointed Director shall hold office until his or her successor is duly appointed by the General Partner and qualified or until his or her earlier death, resignation or removal; and

(ii) The Class I Elected Directors shall be elected at the 2008 Annual Meeting for a one-year term expiring on the date of the first succeeding Annual Meeting, the Class II Elected Director shall be elected at the 2008 Annual Meeting for a two-year term expiring on the second succeeding Annual Meeting and the Class III Elected Directors shall be elected at the 2008 Annual Meeting for a three-year term expiring on the third succeeding Annual Meeting, in each case by a plurality of the votes of the Outstanding Common Units present in person or represented by proxy at the Annual Meeting with each Outstanding Common Unit having one vote. At each Annual Meeting after the 2008 Annual Meeting, Elected Directors so classified who are elected to replace those whose terms expire at such Annual Meeting shall be elected to hold office until the third succeeding Annual Meeting.

(b) Except as provided in paragraph (a)(ii) above with respect to Elected Directors elected at the 2008 Annual Meeting, each member of the Board of Directors appointed or elected, as the case may be, at an Annual Meeting shall hold office until the third succeeding Annual Meeting and until his or her successor is duly elected or appointed, as the case may be, and qualified, or until his or her earlier death, resignation or removal.

(c) Each member of the Board of Directors shall have one vote. The vote of the majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A majority of the number of members of the Board of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than a quorum is present at a meeting, a majority of the members of the Board of Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7.3 Nominations of Elected Directors. The Board of Directors shall be entitled to nominate individuals to stand for election as Elected Directors at an Annual Meeting. In addition, any Limited Partner or Group of Limited Partners that beneficially owns 10% or more of the Outstanding Common Units shall be entitled to nominate one or more individuals to stand for election as Elected Directors at an Annual Meeting by providing written notice thereof to the Board of Directors not more than 120 days and not less than 90 days prior to the date of such Annual Meeting; provided, however, that in the event that the date of the Annual Meeting was not publicly announced by the Partnership by mail, press release or otherwise more than 100 days prior to the date of such meeting, such notice, to be timely, must be delivered to the Board of Directors not later than the close of business on the tenth day following the date on which the date of the Annual Meeting was announced. Such notice shall set forth (i) the name and address of the Limited Partner or Limited Partners making the nomination or nominations, (ii) the number of Common Units beneficially owned by such Limited Partner or Limited Partners,

(iii) such information regarding the nominee(s) proposed by the Limited Partner or Limited Partners as would be required to be included in a proxy statement relating to the solicitation of proxies for the election of directors filed pursuant to the proxy rules of the Commission had the nominee(s) been nominated or intended to be nominated to the Board of Directors, (iv) the written consent of each nominee to serve as a member of the Board of Directors if so elected and (v) a certification that such nominee(s) qualify as Elected Directors.

Section 7.4 Removal of Members of Board of Directors. Members of the Board of Directors may only be removed as follows:

(a) Any Appointed Director may be removed at any time, (i) without Cause, only by the General Partner and, (ii) with Cause, by (x) the General Partner, (y) by the affirmative vote of the holders of a majority of the Outstanding Units at a properly called meeting of the Limited Partners or (z) by the affirmative vote of a majority of the other members of the Board of Directors.

(b) Any and all of the Elected Directors may be removed at any time, with Cause, only by the affirmative vote of a majority of the other members of the Board of Directors or at a properly called meeting of the Limited Partners only by the affirmative vote of the holders of a majority of the Outstanding Common Units.

Section 7.5 Resignations of Members of the Board of Directors. Any member of the Board of Directors may resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect at the time specified therein.

Section 7.6 Vacancies on the Board of Directors. Vacancies on the Board of Directors may be filled only as follows:

(a) If any Appointed Director is removed, resigns or is otherwise unable to serve as a member of the Board of Directors, the General Partner shall, in its sole discretion, appoint an individual to fill the vacancy.

(b) If any Elected Director is removed, resigns or is unable to serve as a member of the Board of Directors, the vacancy shall be filled by a majority of the Elected Directors then serving.

(c) A director appointed or elected pursuant to this Section 7.6 to fill a vacancy shall be appointed or elected, as the case may be, for no more than the unexpired term of his or her predecessor in office.

Section 7.7 Meetings; Committees; Chairman.

(a) Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors and shall be called by the Secretary upon the written request of two members of the Board of Directors, on at least 48 hours prior written notice to the other members. Any such notice, or waiver thereof, need not state the purpose of such meeting except as may otherwise be required by law. Attendance of a member of the Board of Directors at a meeting (including pursuant to the penultimate sentence of this Section 7.7(a)) shall constitute a waiver of notice of such meeting, except where such member attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not

lawfully called or convened. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by all the members of the Board of Directors. Members of the Board of Directors may participate in and hold meetings by means of conference telephone, videoconference or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in such meetings shall constitute presence in person at the meeting. The Board of Directors may establish any additional rules governing the conduct of its meetings that are not inconsistent with the provisions of this Agreement.

(b) The Board of Directors shall appoint the Audit Committee and the Conflicts Committee to consist, in each case, solely of a minimum of three of the Elected Directors then in office. The Audit Committee and the Conflicts Committee shall, in each case, perform the functions delegated to it pursuant to the terms of this Agreement and such other matters as may be delegated to it from time to time by resolution of the Board of Directors. The Board of Directors, by a majority of the whole Board of Directors, may appoint one or more additional committees of the Board of Directors to consist of one or more members of the Board of Directors, which committee(s) shall have and may exercise such of the powers and authority of the Board of Directors (including in respect of Section 7.1) with respect to the management of the business and affairs of the Partnership as may be provided in a resolution of the Board of Directors. Any committee designated pursuant to this Section 7.7(b) shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, shall fix its own rules or procedures and shall meet at such times and at such place or places as may be provided by such rules or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the taking of any action. Subject to the first sentence of this Section 7.7(b), the Board of Directors may designate one or more members of the Board of Directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of such committee. Subject to the first sentence of this Section 7.7(b), in the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

(c) The Appointed Directors may designate one of the members of the Board of Directors as Chairman of the Board of Directors. The Chairman of the Board of Directors, if any, and if present and acting, shall preside at all meetings of the Board of Directors. In the absence of the Chairman of the Board of Directors, another member of the Board of Directors chosen by the Appointed Directors shall preside. If, at any time, in accordance with Section 7.2(b), the Board of Directors consists solely of Elected Directors, the Board of Directors may elect one of its members as Chairman of the Board of Directors and shall, in the absence of the Chairman of the Board of Directors at a meeting of the Board of Directors, choose another member of the Board of Directors to preside at the meeting.

## Section 7.8 Officers.

(a) The Board of Directors, as set forth below, shall appoint agents of the Partnership, referred to as “Officers” of the Partnership as described in this Section 7.8. Unless provided otherwise by resolution of the Board of Directors, the Officers shall have the titles, power, authority and duties described below in this Section 7.8.

(b) The Officers of the Partnership shall be the Chairman of the Board of Directors (unless the Board of Directors provides otherwise), Executive Vice Chairman or Vice Chairman of the Board of Directors (unless the Board of Directors provides otherwise), the Chief Executive Officer, the President and any and all Vice Presidents, the Secretary and any and all Assistant Secretaries and any Treasurer and any and all Assistant Treasurers and any other Officers appointed pursuant to Section 7.8(j). There shall be appointed from time to time, in accordance with this Section 7.8, such Vice Presidents, Secretaries, Assistant Secretaries, Treasurers and Assistant Treasurers as the Board of Directors may desire. Any person may hold two or more offices.

(c) The Officers shall be appointed by the Board of Directors at such time and for such terms as the Board of Directors shall determine. Any Officer may be removed, with or without Cause, only by the Board of Directors. Vacancies in any office may be filled only by the Board of Directors.

(d) The Board of Directors may elect one of its members as the Chairman of the Board of Directors. Unless the Board of Directors provides otherwise, the Chairman of the Board of Directors shall be an Officer of the Partnership and shall have the powers, duties and authorities assigned by the Board of Directors.

(e) The Board of Directors may elect one of its members as Executive Vice Chairman or Vice Chairman of the Board of Directors. Unless the Board of Directors provides otherwise, the Executive Vice Chairman or Vice Chairman of the Board of Directors, as the case may be, shall be an Officer of the Partnership and shall have the powers, duties and authority of the chief executive officer of the Partnership and, as such, shall be responsible for the general and active management and direction of the Partnership and shall see that all orders and resolutions of the Board of Directors are carried into effect.

(f) Subject to the limitations imposed by this Agreement, any employment agreement, any employee plan or any determination of the Board of Directors, the Chief Executive Officer, subject to the direction of the Board of Directors, shall have the powers, duties and authority of the chief executive officer of the Partnership and, as such, shall be responsible for the management of the business and affairs of the Partnership, its other Officers, employees and agents, shall supervise generally the affairs of the Partnership and shall have full authority to execute all documents and take all actions that the Partnership may legally take. The Chief Executive Officer shall exercise such other powers and perform such other duties as may be assigned to him by this Agreement or the Board of Directors, including any duties and powers stated in any employment agreement approved by the Board of Directors.

(g) Subject to the limitations imposed by this Agreement, any employment agreement, any employee plan or any determination of the Board of Directors, the President, subject to the direction of the Chief Executive Officer and the Board of Directors, shall have the powers, duties and authority of the chief operating officer of the Partnership and, as such, shall be responsible

for the direction of the day-to-day operations of the Partnership. In the absence of the Chief Executive Officer, the President shall have all of the powers and duties conferred upon the Chief Executive Officer, including the same power as the Chief Executive Officer to execute documents on behalf of the Partnership. The President shall exercise such other powers and perform such other duties as may be assigned to him by the Chief Executive Officer, this Agreement, or the Board of Directors, including any duties and powers stated in any employment agreement approved by the Board of Directors.

(h) In the absence of the President, each Vice President appointed by the Board of Directors shall have all of the powers and duties conferred upon the President, including the same power as the President to execute documents on behalf of the Partnership. Each such Vice President shall perform such other duties and may exercise such other powers as may from time to time be assigned to him by the Board of Directors or the President.

(i) The Secretary shall record or cause to be recorded in books provided for that purpose the minutes of the meetings or actions of the Board of Directors and Unitholders, shall see that all notices are duly given in accordance with the provisions of this Agreement and as required by law, shall be custodian of all records (other than financial), shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by this Agreement, the Board of Directors or the President. The Assistant Secretaries shall exercise the powers of the Secretary during that Officer's absence or inability or refusal to act.

(j) The Treasurer shall keep or cause to be kept the books of account of the Partnership and shall render statements of the financial affairs of the Partnership in such form and as often as required by this Agreement, the Board of Directors or the President. The Treasurer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the Partnership. The Treasurer shall perform all other duties commonly incident to his or her office and shall perform such other duties and have such other powers as this Agreement, the Board of Directors or the President, shall designate from time to time. The Assistant Treasurers shall exercise the power of the Treasurer during that Officer's absence or inability or refusal to act. Each of the Assistant Treasurers shall possess the same power as the Treasurer to sign all certificates, contracts, obligations and other instruments of the Partnership. If no Treasurer or Assistant Treasurer is appointed and serving or in the absence of the appointed Treasurer and Assistant Treasurer, the Vice President and Chief Financial Officer, or such other Officer as the Board of Directors shall select, shall have the powers and duties conferred upon the Treasurer.

(k) The Board of Directors may appoint such other Officers and agents as may from time to time appear to be necessary or advisable in the conduct of the affairs of the Partnership, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

(l) The Board of Directors may grant powers of attorney or other authority as appropriate to establish and evidence the authority of the Officers and other Persons.

(m) Unless otherwise provided by resolution of the Board of Directors, no Officer shall have the power or authority to delegate to any Person such Officer's rights and powers as an Officer to manage the business and affairs of the Partnership.

Section 7.9 Compensation of Directors. The members of the Board of Directors who are not employees of the Partnership, the General Partner or its Affiliates shall receive such compensation for their services as members of the Board of Directors or members of a committee of the Board of Directors shall determine. In addition, the members of the Board of Directors shall be entitled to be reimbursed for out-of-pocket costs and expenses incurred in the course of their service hereunder.

Section 7.10 Certificate of Limited Partnership. The General Partner has caused the Certificate of Limited Partnership to be filed with the Registrar of Corporations of The Marshall Islands as required by the Marshall Islands Act. The General Partner shall use all commercially reasonable efforts to cause to be filed such other certificates or documents that the Board of Directors determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership or other entity in which the limited partners have limited liability) in The Marshall Islands or any other jurisdiction in which the Partnership may elect to do business or own property. To the extent the Board of Directors determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of The Marshall Islands or of any other jurisdiction in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.4(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Limited Partner.

Section 7.11 Restrictions on the Authority of the Board of Directors and the General Partner.

(a) Except as otherwise provided in this Agreement, neither the Board of Directors nor the General Partner may, without written approval of the specific act by holders of all of the Outstanding Limited Partner Interests or by other written instrument executed and delivered by holders of all of the Outstanding Limited Partner Interests subsequent to the date of this Agreement, take any action in contravention of this Agreement.

(b) Except as provided in Articles XII and XIV, the Board of Directors may not sell, exchange or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (including by way of merger, consolidation, other combination or sale of ownership interests in the Partnership's Subsidiaries) or dissolve the Partnership without the approval of holders of a Unit Majority and the General Partner; provided, however, that this provision shall not preclude or limit the ability of the Board of Directors to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of the Partnership Group and shall not apply to any forced sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance. The transfer of the General Partner Interest to and the election of a successor general partner of the Partnership shall be made in accordance with Sections 4.6, 11.1 and 11.2.

#### Section 7.12 Reimbursement of the General Partner.

(a) Except as provided in this Section 7.12 and elsewhere in this Agreement, the General Partner shall not be compensated for its services as a general partner or managing member of any Group Member.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the Board of Directors may determine, for any direct and indirect expenses it incurs that are allocable to the Partnership Group or payments it makes on behalf of the Partnership Group (including salary, bonus, incentive compensation and other amounts paid to any Person, including Affiliates of the General Partner, to perform services for the Partnership or for the General Partner in the discharge of its duties to the Partnership Group, which amounts shall also include reimbursement for any Common Units purchased to satisfy obligations of the Partnership under any of its equity compensation plans). The Board of Directors shall determine the expenses that are allocable to the Partnership Group. Reimbursements pursuant to this Section 7.12 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.15.

(c) The Board of Directors, without the approval of the Limited Partners (who shall have no right to vote in respect thereof), may propose and adopt on behalf of the Partnership employee benefit plans, employee programs and employee practices (including plans, programs and practices involving the issuance of Partnership Securities or options to purchase or rights, warrants or appreciation rights relating to Partnership Securities), or cause the Partnership to issue Partnership Securities in connection with, or pursuant to, any employee benefit plan, employee program or employee practice maintained or sponsored by the Partnership, the General Partner or any of its Affiliates, in each case for the benefit of employees of the Partnership, the General Partner, any Group Member or any Affiliate thereof, or any of them, in respect of services performed, directly or indirectly, for the benefit of the Partnership Group. The Partnership agrees to issue and sell to the General Partner or any of its Affiliates any Partnership Securities that the General Partner or such Affiliates are obligated to provide to any employees pursuant to any such employee benefit plans, employee programs or employee practices. Expenses incurred by the General Partner in connection with any such plans, programs and practices (including the net cost to the General Partner or such Affiliates of Partnership Securities purchased by the General Partner or such Affiliates from the Partnership or in the open market to fulfill options or awards under such plans, programs and practices) shall be reimbursed in accordance with Section 7.12(b). Any and all obligations of the General Partner under any employee benefit plans, employee programs or employee practices adopted by the General Partner as permitted by this Section 7.12(c) shall constitute obligations of the General Partner hereunder and shall be assumed by any successor General Partner approved pursuant to Sections 11.1 or 11.2 or the transferee of or successor to all of the General Partner's General Partner Interest pursuant to Section 4.6.

#### Section 7.13 Outside Activities.

(a) After the Closing Date, the General Partner, for so long as it is the General Partner of the Partnership (i) agrees that its sole business will be to act as a general partner or managing member, as the case may be, of the Partnership and any other partnership or limited liability company of which the Partnership is, directly or indirectly, a partner or member and to undertake activities that are ancillary or related thereto (including being a limited partner in the Partnership), (ii) shall not engage in any business or activity or incur any debts or liabilities

except in connection with or incidental to (A) its performance as general partner or managing member, if any, of one or more Group Members or as described in or contemplated by the Registration Statement or (B) the acquiring, owning or disposing of debt or equity securities in any Group Member and (iii) except to the extent permitted in the Omnibus Agreement, shall not, acquire or own Panamax Carrier Assets or Capesize Carrier Assets (as such terms are defined in the Omnibus Agreement).

(b) Navios Maritime Holdings, the Partnership, the General Partner and the Operating Company have entered into the Omnibus Agreement, which agreement sets forth certain restrictions on the ability of Navios Maritime Holdings and certain of its Affiliates to acquire or own Panamax Carrier Assets or Capesize Carrier Assets (as such terms are defined in the Omnibus Agreement).

(c) Except as specifically restricted by Section 7.13(a) or the Omnibus Agreement, each Indemnitee (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty expressed or implied by law to any Group Member or any Partner. Notwithstanding anything to the contrary in this Agreement, (i) the possessing of competitive interests and engaging in competitive activities by any Indemnitees (other than the General Partner) in accordance with the provisions of this Section 7.13 is hereby approved by the Partnership and all Partners and (ii) it shall be deemed not to be a breach of any fiduciary duty or any other obligation of any type whatsoever of the General Partner or of any Indemnitee for the Indemnitees (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of the Partnership.

(d) Notwithstanding anything to the contrary in this Agreement, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to an Indemnitee (including the General Partner) and, subject to the terms of Section 7.13(a), Section 7.13(b), Section 7.13(c) and the Omnibus Agreement, no Indemnitee (including the General Partner) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Partnership shall have any duty to communicate or offer such opportunity to the Partnership, and, subject to the terms of Section 7.13(a), Section 7.13(b), Section 7.13(c) and the Omnibus Agreement, such Indemnitee (including the General Partner) shall not be liable to the Partnership, to any Limited Partner or any other Person for breach of any fiduciary or other duty by reason of the fact that such Indemnitee (including the General Partner) pursues or acquires such opportunity for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Partnership.

(e) The General Partner and each of its Affiliates may acquire Units or other Partnership Securities in addition to those acquired on the Closing Date and, except as otherwise provided in this Agreement, shall be entitled to exercise, at their option, all rights relating to all Units or other Partnership Securities acquired by them. The term “Affiliates” as used in this Section 7.13(e) with respect to the General Partner shall not include any Group Member.

Section 7.14 Loans from the General Partner; Loans or Contributions from the Partnership or Group Members.

(a) The General Partner or any of its Affiliates may lend to and/or borrow from any Group Member, and any Group Member may lend to and/or borrow from the General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time and in such amounts as the General Partner and the Board of Directors may determine; provided, however, that in any such case the lending party may not charge the borrowing party interest at a rate greater than the rate that would be charged the borrowing party or impose terms less favorable to the borrowing party than would be charged or imposed on the borrowing party by unrelated lenders on comparable loans made on an arms'-length basis (without reference to the lending party's financial abilities or guarantees), all as determined by the General Partner and the Board of Directors. The borrowing party shall reimburse the lending party for any costs (other than any additional interest costs) incurred by the lending party in connection with the borrowing of such funds. For purposes of this Section 7.14(a) and Section 7.14(b), the term "Group Member" shall include any Affiliate of a Group Member that is controlled by the Group Member.

(b) The Partnership may lend or contribute to any Group Member, and any Group Member may borrow from the Partnership, funds on terms and conditions determined by the Board of Directors.

(c) No borrowing by any Group Member or the approval thereof by the General Partner or the Board of Directors shall be deemed to constitute a breach of any duty, expressed or implied, of the General Partner or its Affiliates or the Board of Directors to the Partnership or the Limited Partners by reason of the fact that the purpose or effect of such borrowing is directly or indirectly to enable distributions to the General Partner or its Affiliates (including in their capacities as Limited Partners) to exceed the General Partner's Percentage Interest of the total amount distributed to all partners.

Section 7.15 Indemnification.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee; provided, however, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.15, the Indemnitee acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful; and, provided further, that no indemnification pursuant to this Section 7.15 shall be available to the General Partner or its Affiliates (other than a Group Member) with respect to its or their obligations incurred pursuant to the Purchase Agreement, the Omnibus Agreement, the First Contribution Agreement or the Second Contribution Agreement (other than obligations incurred by the General Partner on behalf of the Partnership). Any indemnification pursuant to this Section 7.15 shall be made out of the assets of the Partnership, it being agreed that the General

Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.15(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to a determination that the Indemnitee is not entitled to be indemnified upon receipt by the Partnership of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 7.15.

(c) The indemnification provided by this Section 7.15 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the Board of Directors and the General Partner, its Affiliates and such other Persons as the Board of Directors shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Partnership's activities or such Person's activities on behalf of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement or law.

(e) For purposes of this Section 7.15, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by the Indemnitee of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.15(a); and action taken or omitted by the Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.15 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.15 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 7.15 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.15 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

#### Section 7.16 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership, the Limited Partners or any other Persons who have acquired interests in the Partnership Securities, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) Subject to their obligations and duties as members of the Board of Directors or the General Partner, respectively, set forth in Section 7.1(a), members of the Board of Directors and the General Partner may exercise any of the powers granted to them and perform any of the duties imposed upon them hereunder either directly or by or through its agents, and the members of the Board of Directors and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Board of Directors or the General Partner in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, the General Partner and any other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Section 7.16 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.16 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

#### Section 7.17 Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties.

(a) Unless otherwise expressly provided in this Agreement or any Group Member Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, or any member of the Board of Directors, on the one hand, and the Partnership, any Group Member or any Partner, on the other, any resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, of any Group Member Agreement, of any agreement contemplated herein or therein, or of any duty stated or implied by law or equity, if the resolution

or course of action in respect of such conflict of interest is (i) approved by Special Approval, (ii) approved by the vote of a majority of the Common Units (excluding Common Units owned by the General Partner and its Affiliates), (iii) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iv) fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership). The General Partner and the Board of Directors may but shall not be required in connection with the resolution of such conflict of interest to seek Special Approval of such resolution, and the General Partner or the Board of Directors, as the case may be, may also adopt a resolution or course of action that has not received Special Approval. If Special Approval is not sought and the Board of Directors determines that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (iii) or (iv) above, then it shall be presumed that, in making its decision the Board of Directors, acted in good faith, and in any proceeding brought by any Limited Partner or by or on behalf of such Limited Partner or any other Limited Partner or the Partnership challenging such approval, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption. Notwithstanding anything to the contrary in this Agreement, the existence of the conflicts of interest described in the Registration Statement are hereby approved by all Partners.

(b) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its capacity as the general partner of the Partnership as opposed to in its individual capacity, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is provided for in this Agreement, the General Partner, or such Affiliates causing it to do so, shall make such determination or take or decline to take such other action in good faith and shall not be subject to any other or different standards imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Marshall Islands Act or any other law, rule or regulation or at equity. In order for a determination or other action to be in “good faith” for purposes of this Agreement, the Person or Persons making such determination or taking or declining to take such other action must reasonably believe that the determination or other action is in the best interests of the Partnership, unless the context otherwise requires.

(c) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as the general partner of the Partnership, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then the General Partner, or such Affiliates causing it to do so, are entitled to make such determination or to take or decline to take such other action free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner, and the General Partner, or such Affiliates causing it to do so, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Marshall Islands Act or any other law, rule or regulation or at equity. By way of illustration and not of limitation, whenever the phrase, “at the option of the General Partner,” or some variation of that phrase, is used in this Agreement, it indicates that the General Partner is acting in its individual capacity. For the avoidance of doubt, whenever the General Partner votes or transfers its Units, General Partner Interest or Incentive Distribution Rights, to the extent

permitted under this Agreement, or refrains from voting or transferring its Units, General Partner Units or Incentive Distribution Rights, as appropriate, it shall be acting in its individual capacity. The General Partner's organizational documents may provide that determinations to take or decline to take any action in its individual, rather than representative, capacity may or shall be determined by its members, if the General Partner is a limited liability company, stockholders, if the General Partner is a corporation, or the members or stockholders of the General Partner's general partner, if the General Partner is a limited partnership.

(d) Whenever the Board of Directors makes a determination or takes or declines to take any other action, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is provided for in this Agreement, the Board of Directors shall make such determination or take or decline to take such other action in good faith and shall not be subject to any other or different standards imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Marshall Islands Act or any other law, rule or regulation or at equity. In order for a determination or other action to be in "good faith" for purposes of this Agreement, the Person or Persons making such determination or taking or declining to take such other action must reasonably believe that the determination or other action is in the best interests of the Partnership, unless the context otherwise requires.

(e) Notwithstanding anything to the contrary in this Agreement, neither the Board of Directors nor the General Partner and its Affiliates shall have a duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Partnership Group other than in the ordinary course of business or (ii) permit any Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the Board of Directors or the General Partner or any of its Affiliates to enter into such contracts shall, in each case, be at their option.

(f) Except as expressly set forth in this Agreement, neither the General Partner nor the Board of Directors or any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Partnership or any Limited Partner and the provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of the Board of Directors or the General Partner or any other Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of the Board of Directors or the General Partner or such other Indemnitee.

(g) The Unitholders hereby authorize the Board of Directors, on behalf of the Partnership as a partner or member of a Group Member, to approve of actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the Board of Directors pursuant to this Section 7.17.

#### Section 7.18 Other Matters Concerning the General Partner and the Board of Directors.

(a) The General Partner and the Board of Directors may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner and the Board of Directors may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by either of them, and any act taken or omitted to be taken in reliance upon the advice or opinion (including an Opinion of Counsel) of such Persons as to matters that the General Partner or the Board of Directors reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such advice or opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers, a duly appointed attorney or attorneys-in-fact or the duly authorized officers of the Partnership.

Section 7.19 Purchase or Sale of Partnership Securities . The Board of Directors may cause the Partnership to purchase or otherwise acquire Partnership Securities. As long as Partnership Securities are held by any Group Member, such Partnership Securities shall not be considered Outstanding for any purpose, except as otherwise provided herein. The General Partner or any Affiliate of the General Partner may purchase or otherwise acquire and sell or otherwise dispose of Partnership Securities for its own account, subject to the provisions of Articles IV and X.

Section 7.20 Registration Rights of the General Partner and its Affiliates.

(a) If (i) the General Partner or any Affiliate of the General Partner (including for purposes of this Section 7.20, any Person (including Angeliki Frangou) that is an Affiliate of the General Partner at the date hereof notwithstanding that it may later cease to be an Affiliate of the General Partner) holds Partnership Securities that it desires to sell and (ii) Rule 144 of the Securities Act (or any successor rule or regulation to Rule 144) or another exemption from registration is not available to enable such holder of Partnership Securities (the "Holder") to dispose of the number of Partnership Securities it desires to sell at the time it desires to do so without registration under the Securities Act, then at the option and upon the request of the Holder, the Partnership shall file with the Commission as promptly as practicable after receiving such request, and use its reasonable best efforts to cause to become effective and remain effective for a period of not less than six months following its effective date or such shorter period as shall terminate when all Partnership Securities covered by such registration statement have been sold, a registration statement under the Securities Act registering the offering and sale of the number of Partnership Securities specified by the Holder; provided, however, that the Partnership shall not be required to effect more than three registrations pursuant to this Section 7.20(a); and, provided further, that if the Conflicts Committee determines in good faith that the requested registration would be materially detrimental to the Partnership and its Partners, then the Partnership shall have the right to postpone such requested registration for a period of not more than 90 days after receipt of the Holder's request. The Partnership shall use its reasonable best efforts to resolve any deferral with respect to any such registration and/or filing. In connection with any registration pursuant to this Section 7.20(a), the Partnership shall (i) promptly prepare and file (A) such documents as may be necessary to register or qualify the securities subject to such registration under the securities laws of such states as the Holder shall reasonably request (provided, however, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Partnership would become subject to general service of process or to taxation or qualification to do business as a foreign corporation or partnership doing business in such jurisdiction solely as a result of such registration), and (B) such documents as may be necessary to apply for listing or to list the

Partnership Securities subject to such registration on such National Securities Exchange as the Holder shall reasonably request, and (ii) do any and all other acts and things that may be necessary or appropriate to enable the Holder to consummate a public sale of such Partnership Securities in such states. Except as set forth in Section 7.20(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(b) If the Partnership shall at any time propose to file a registration statement under the Securities Act for an offering of Partnership Securities for cash (other than an offering relating solely to an employee benefit plan), the Partnership shall use all its reasonable best efforts to include such number or amount of Partnership Securities held by any Holder in such registration statement as the Holder shall request; provided, however, that the Partnership is not required to make any effort or take any action to so include the Partnership Securities of the Holder once the registration statement becomes or is declared effective by the Commission, including any registration statement providing for the offering from time to time of Partnership Securities pursuant to Rule 415 of the Securities Act. If the proposed offering pursuant to this Section 7.20(b) shall be an underwritten offering, then, in the event that the managing underwriter or managing underwriters of such offering advise the Partnership and the Holder in writing that in their opinion the inclusion of all or some of the Holder's Partnership Securities would adversely and materially affect the pricing of the offering, the Partnership shall include in such offering only that number or amount, if any, of Partnership Securities held by the Holder that, in the opinion of the managing underwriter or managing underwriters, will not so adversely and materially affect the offering. Except as set forth in Section 7.20(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(c) If underwriters are engaged in connection with any registration referred to in this Section 7.20, the Partnership shall provide indemnification, representations, covenants, opinions and other assurance to the underwriters in form and substance reasonably satisfactory to such underwriters. Further, in addition to and not in limitation of the Partnership's obligation under Section 7.15, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless the Holder, its officers, directors and each Person who controls the Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "Indemnified Persons") from and against any and all losses, claims, demands, actions, causes of action, assessments, damages, liabilities (joint or several), costs and expenses (including interest, penalties and reasonable attorneys' fees and disbursements), resulting to, imposed upon, or incurred by the Indemnified Persons, directly or indirectly, under the Securities Act or otherwise (hereinafter referred to in this Section 7.20(c) as a "claim" and in the plural as "claims") based upon, arising out of or resulting from any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which any Partnership Securities were registered under the Securities Act or any state securities or Blue Sky laws, in any preliminary prospectus or issuer free writing prospectus as defined in Rule 433 of the Securities Act (if used prior to the effective date of such registration statement), or in any summary or final prospectus or in any amendment or supplement thereto (if used during the period the Partnership is required to keep the registration statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading; provided, however, that the Partnership shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or

results from an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, such preliminary, summary or final prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(d) The provisions of Section 7.20(a) and Section 7.20(b) shall continue to be applicable with respect to the General Partner (and any of the General Partner's Affiliates) after it ceases to be a general partner of the Partnership, during a period of two years subsequent to the effective date of such cessation and for so long thereafter as is required for the Holder to sell all of the Partnership Securities with respect to which it has requested during such two-year period inclusion in a registration statement otherwise filed or that a registration statement be filed; provided, however, that the Partnership shall not be required to file successive registration statements covering the same Partnership Securities for which registration was demanded during such two-year period. The provisions of Section 7.20(c) shall continue in effect thereafter.

(e) The rights to cause the Partnership to register Partnership Securities pursuant to this Section 7.20 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such Partnership Securities, provided (i) the Partnership is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Partnership Securities with respect to which such registration rights are being assigned, and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Section 7.20.

(f) Any request to register Partnership Securities pursuant to this Section 7.20 shall (i) specify the Partnership Securities intended to be offered and sold by the Person making the request, (ii) express such Person's present intent to offer such Partnership Securities for distribution, (iii) describe the nature or method of the proposed offer and sale of Partnership Securities, and (iv) contain the undertaking of such Person to provide all such information and materials and take all action as may be required in order to permit the Partnership to comply with all applicable requirements in connection with the registration of such Partnership Securities.

Section 7.21 Reliance by Third Parties . Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the Board of Directors, the General Partner and any Officer authorized by the Board of Directors to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the Board of Directors, the General Partner or any such Officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the Board of Directors, the General Partner or any such Officer in connection with any such dealing. In no event shall any Person dealing with the Board of Directors, the General Partner or any such Officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Board of Directors, the General Partner or any such Officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the Board of Directors, the General Partner, the Officers or representatives of the General

Partner authorized by the General Partner or the Board of Directors shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

## **ARTICLE VIII**

### **BOOKS, RECORDS, ACCOUNTING AND REPORTS**

Section 8.1 Records and Accounting. The Partnership shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Limited Partners any information required to be provided pursuant to Section 3.4(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the record of the Record Holders of Units or other Partnership Securities, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics or any other information storage device; provided, however, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

Section 8.2 Fiscal Year. The fiscal year of the Partnership shall be a fiscal year ending December 31.

Section 8.3 Reports.

(a) As soon as practicable, but in no event later than 120 days after the close of each fiscal year of the Partnership, the Partnership shall cause to be mailed or made available, by any reasonable means (including posting on the Partnership's website), to each Record Holder of a Unit as of a date selected by the Board of Directors, an annual report containing financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, Partnership equity and cash flows, such statements to be audited by a firm of independent public accountants selected by the Board of Directors.

(b) As soon as practicable, but in no event later than 90 days after the close of each Quarter except the last Quarter of each fiscal year, the Partnership shall cause to be mailed or made available, by any reasonable means (including posting on the Partnership's website), to each Record Holder of a Unit, as of a date selected by the Board of Directors, a report containing unaudited financial statements of the Partnership and such other information as may be required by applicable law, regulation or rule of any National Securities Exchange on which the Units are listed or admitted to trading, or as the Board of Directors determines to be necessary or appropriate.

## **ARTICLE IX**

### **TAX MATTERS**

#### Section 9.1 Tax Elections and Information.

- (a) The Partnership has elected to be treated as an association taxable as a corporation for United States federal income tax purposes. Except as otherwise provided herein, the Board of Directors shall determine whether the Partnership should make any other elections permitted by the Code.
- (b) The tax information reasonably required by Record Holders generally for United States federal and state income tax reporting purposes with respect to a taxable year shall be furnished to them within 90 days of the close of the calendar year in which the Partnership's taxable year ends.
- (c) Each Partner shall provide the Partnership with all information reasonably requested by the Partnership to enable the Partnership to claim the exemption from U.S. federal income tax under Section 883 of the Code.

Section 9.2 Withholding. Notwithstanding any other provision of this Agreement, the Board of Directors is authorized to take any action that may be required to cause the Partnership and other Group Members to comply with any withholding requirements established under the Code or any other U.S. federal, state or local or any non-U.S. law including pursuant to Sections 1441, 1442 and 1445 of the Code. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the distribution of income to any Partner, the Board of Directors may treat the amount withheld as a distribution of cash pursuant to Section 6.1 in the amount of such withholding from such Partner.

Section 9.3 Conduct of Operations. The Board of Directors and the General Partner shall use commercially reasonable efforts to conduct the business of the Partnership and its Affiliates in a manner that does not require a holder of Common Units to file a tax return in any jurisdiction with which the holder has no contact other than through ownership of Common Units.

## **ARTICLE X**

### **ADMISSION OF PARTNERS**

Section 10.1 Admission of Initial Limited Partners. Upon the issuance by the Partnership of Common Units, Subordinated Units and Incentive Distribution Rights to the General Partner, Navios Maritime Holdings and the Underwriters as described in Sections 5.2 and 5.3, the Board of Directors admitted such parties to the Partnership as Initial Limited Partners in respect of the Common Units, Subordinated Units or Incentive Distribution Rights issued to them.

#### Section 10.2 Admission of Additional Limited Partners.

- (a) By acceptance of the transfer of any Limited Partner Interests in accordance with Article IV or the acceptance of any Limited Partner Interests issued pursuant to Article V or pursuant to a merger or consolidation pursuant to Article XIV, each transferee of, or other such Person acquiring, a Limited Partner Interest (including any nominee holder or an agent or representative

acquiring such Limited Partner Interests for the account of another Person) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred or issued to such Person when any such transfer, issuance or admission is reflected in the books and records of the Partnership and such Limited Partner becomes the Record Holder of the Limited Partner Interests so transferred, (ii) shall become bound by the terms of this Agreement, (iii) represents that the transferee has the capacity, power and authority to enter into this Agreement, (iv) grants the powers of attorney set forth in this Agreement and (v) makes the consents and waivers contained in this Agreement, all with or without execution of this Agreement by such Person. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement. A Person may become a Limited Partner or Record Holder of a Limited Partner Interest without the consent or approval of any of the Partners. A Person may not become a Limited Partner until such Person acquires a Limited Partner Interest and such Person is reflected in the books and records of the Partnership as the Record Holder of such Limited Partner Interest.

(b) The name and mailing address of each Limited Partner shall be listed on the books and records of the Partnership maintained for such purpose by the Partnership or the Transfer Agent. The General Partner shall update the books and records of the Partnership from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable). A Limited Partner Interest may be represented by a Certificate, as provided in Section 4.1 hereof.

(c) Any transfer of a Limited Partner Interest shall not entitle the transferee to receive distributions or to any other rights to which the transferor was entitled until the transferee becomes a Limited Partner pursuant to Section 10.2(a).

Section 10.3 Admission of Successor General Partner. A successor General Partner approved pursuant to Sections 11.1 or 11.2 or the transferee of or successor to all of the General Partner Interest (represented by General Partner Units) pursuant to Section 4.6 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to the withdrawal or removal of the predecessor or transferring General Partner, pursuant to Sections 11.1 or 11.2 or the transfer of the General Partner Interest (represented by General Partner Units) pursuant to Section 4.6; provided, however, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 4.6 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

Section 10.4 Amendment of Agreement and Certificate of Limited Partnership. To effect the admission to the Partnership of any Partner, the Board of Directors shall take all steps necessary or appropriate under the Marshall Islands Act to amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the Board of Directors shall prepare and file an amendment to the Certificate of Limited Partnership and the Board of Directors may for this purpose, among others, exercise the power of attorney granted to it pursuant to Section 2.6.

## ARTICLE XI

### WITHDRAWAL OR REMOVAL OF PARTNERS

#### Section 11.1 Withdrawal of the General Partner.

(a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an “Event of Withdrawal”):

(i) The General Partner voluntarily withdraws from the Partnership by giving written notice to the other Partners;

(ii) The General Partner transfers all of its rights as General Partner pursuant to Section 4.6;

(iii) The General Partner is removed pursuant to Section 11.2;

(iv) The General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary petition in bankruptcy; (C) files a petition or answer seeking for itself a liquidation, dissolution or similar relief (but not a reorganization) under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A), (B) or (C) of this Section 11.1(a)(iv); or (E) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the General Partner or of all or any substantial part of its properties;

(v) The General Partner is adjudged bankrupt or insolvent, or has entered against it an order for relief in any bankruptcy or insolvency proceeding; or

(vi) (A) in the event the General Partner is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter and the expiration of ninety (90) days after the date of notice to the corporation of revocation without a reinstatement of its charter; (B) in the event the General Partner is a partnership or a limited liability company, the dissolution and commencement of winding up of the General Partner; (C) in the event the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) in the event the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise in the event of the termination of the General Partner. If an Event of Withdrawal specified in Sections 11.1(a)(iv), 11.1(a)(v) or 11.1(a)(vi)(A), 11.1(a)(vi)(B), 11.1(a)(vi)(C) or 11.1(a)(vi)(E) occurs, the withdrawing General Partner shall give notice to the Limited Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the General Partner from the Partnership.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances:

(i) at any time during the period beginning on the Closing Date and ending at 12:00 midnight, prevailing Eastern Time, on December 31, 2017, the General Partner voluntarily withdraws by giving at least 90 days’ advance notice of its intention to withdraw to the Limited Partners; provided, however, that prior to the effective date of such withdrawal, the withdrawal is approved by Unitholders holding at least a majority of the Outstanding Common Units (excluding Common Units held by the General Partner and its Affiliates) and the General Partner delivers to the Partnership an Opinion of Counsel (“Withdrawal Opinion of Counsel”) that such

withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability of any Limited Partner or any Group Member;

(ii) at any time after 12:00 midnight, prevailing Eastern Time, on December 31, 2017, the General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Unitholders, such withdrawal to take effect on the date specified in such notice;

(iii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2; or

(iv) notwithstanding clause (i) of this sentence, at any time that the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners, such withdrawal to take effect on the date specified in the notice, if at the time such notice is given one Person and its Affiliates (other than the General Partner and its Affiliates) own beneficially or of record or control at least 50% of the Outstanding Units. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, if any, to the extent applicable, of the other Group Members. If the General Partner gives a notice of withdrawal pursuant to Section 11.1(a)(i), the holders of a Unit Majority, may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If, prior to the effective date of the General Partner's withdrawal, a successor is not selected by the Unitholders as provided herein or, if applicable, the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 12.1. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.3.

Section 11.2 Removal of the General Partner. The General Partner may be removed if such removal is approved by the Unitholders holding at least 66 2/3% of the Outstanding Units (including Units held by the General Partner and its Affiliates), voting as a single class. Any such action by such holders or the Board of Directors for removal of the General Partner must also provide for the election of a successor General Partner by the majority vote of the outstanding Common Units. Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.3. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.3, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the holders of Outstanding Units to remove the General Partner shall not exist or be exercised unless the Partnership has received an Opinion of Counsel opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.3.

### Section 11.3 Interest of Departing General Partner and Successor General Partner.

(a) In the event of (i) withdrawal of the General Partner under circumstances where such withdrawal does not violate this Agreement or (ii) removal of the General Partner by the holders of Outstanding Units under circumstances where Cause does not exist, if the successor General Partner is elected in accordance with the terms of Sections 11.1 or 11.2, the Departing General Partner shall have the option, exercisable prior to the effective date of the departure of such Departing General Partner, to require its successor to purchase its General Partner Interest (represented by General Partner Units) and its general partner interest (or equivalent interest), if any, in the other Group Members and all of the Incentive Distribution Rights (collectively, the “Combined Interest”) in exchange for an amount in cash equal to the fair market value of such Combined Interest, such amount to be determined and payable as of the effective date of its departure. If the General Partner is removed by the Unitholders under circumstances where Cause exists or if the General Partner withdraws under circumstances where such withdrawal violates this Agreement, and if a successor General Partner is elected in accordance with the terms of Sections 11.1 or 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner), such successor shall have the option, exercisable prior to the effective date of the departure of such Departing General Partner (or, in the event the business of the Partnership is continued, prior to the date the business of the Partnership is continued), to purchase the Combined Interest for such fair market value of such Combined Interest of the Departing General Partner. In either event, the Departing General Partner shall be entitled to receive all reimbursements due such Departing General Partner pursuant to Section 7.12, including any employee-related liabilities (including severance liabilities), incurred in connection with the termination of any employees employed by the Departing General Partner for the benefit of the Partnership or the other Group Members.

For purposes of this Section 11.3(a), the fair market value of the Departing General Partner’s Combined Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner’s departure, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such departure, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner’s successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest of the Departing General Partner. In making its determination, such third independent investment banking firm or other independent expert may consider the then current trading price of Units on any National Securities Exchange on which Units are then listed or admitted to trading, the value of the Partnership’s assets, the rights and obligations of the Departing General Partner and other factors it may deem relevant.

(b) If the Combined Interest is not purchased in the manner set forth in Section 11.3(a), the Departing General Partner (or its transferee) shall become a Limited Partner and its Combined Interest shall be converted into Common Units pursuant to a valuation made by an investment

banking firm or other independent expert selected pursuant to Section 11.3(a), without reduction in such Partnership Interest (but subject to proportionate dilution by reason of the admission of its successor). Any successor General Partner shall indemnify the Departing General Partner (or its transferee) as to all debts and liabilities of the Partnership arising on or after the date on which the Departing General Partner (or its transferee) becomes a Limited Partner. For purposes of this Agreement, conversion of the Combined Interest of the Departing General Partner to Common Units will be characterized as if the Departing General Partner (or its transferee) contributed its Combined Interest to the Partnership in exchange for the newly issued Common Units.

(c) If a successor General Partner is elected in accordance with the terms of Sections 11.1 or 11.2 (or if the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner) and the option described in Section 11.3(a) is not exercised by the party entitled to do so, the successor General Partner shall, at the effective date of its admission to the Partnership, contribute to the Partnership cash in the amount equal to the product of the Percentage Interest of the Departing General Partner and the Net Agreed Value of the Partnership's assets on such date. In such event, such successor General Partner shall, subject to the following sentence, be entitled to its Percentage Interest of all Partnership allocations and distributions to which the Departing General Partner was entitled. In addition, the successor General Partner shall cause this Agreement to be amended to reflect that, from and after the date of such successor General Partner's admission, the successor General Partner's interest in all Partnership distributions and allocations shall be its Percentage Interest.

Section 11.4 [Reserved.]

Section 11.5 Withdrawal of Limited Partners. No Limited Partner shall have any right to withdraw from the Partnership; provided, however, that when a transferee of a Limited Partner's Limited Partner Interest becomes a Record Holder of the Limited Partner Interest so transferred, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Limited Partner Interest so transferred.

## ARTICLE XII

### DISSOLUTION AND LIQUIDATION

Section 12.1 Dissolution. The Partnership shall not be dissolved by the admission of additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a successor General Partner is elected pursuant to Sections 11.1 or 11.2, the Partnership shall not be dissolved and the Board of Directors shall continue the business of the Partnership. The Partnership shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

- (a) an election to dissolve the Partnership by the General Partner and our Board of Directors that is approved by the holders of a Unit Majority;
- (b) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Marshall Islands Act;
- (c) the entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Marshall Islands Act; or

(d) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and an Opinion of Counsel is received as provided in Sections 11.1(b) or 11.2 and such successor is admitted to the Partnership pursuant to Section 10.3.

Section 12.2 Continuation of the Business of the Partnership After Dissolution. Upon

(a) dissolution of the Partnership following an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Sections 11.1(a)(i) or 11.1(a)(iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Sections 11.1 or 11.2, then within 90 days thereafter, or (b) dissolution of the Partnership upon an event constituting an Event of Withdrawal as defined in Sections 11.1(a)(iv), 11.1(a)(v) or 11.1(a)(vi), then, to the maximum extent permitted by law, within 180 days thereafter, the holders of a Unit Majority may elect to continue the business of the Partnership on the same terms and conditions set forth in this Agreement by appointing as a successor General Partner a Person approved by the holders of a Unit Majority. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the Partnership shall continue without dissolution unless earlier dissolved in accordance with this Article XII;

(ii) if the successor General Partner is not the former General Partner, then the interest of the former General Partner shall be treated in the manner provided in Section 11.3; and

(iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement; provided, however, that the right of the holders of a Unit Majority to approve a successor General Partner and to reconstitute and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that the exercise of the right would not result in the loss of limited liability of any Limited Partner.

Section 12.3 Liquidator. Upon dissolution of the Partnership, unless the business of the Partnership is continued pursuant to Section 12.2, the Board of Directors shall select one or more Persons to act as Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of at least a majority of the Outstanding Common Units. The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of at least a majority of the Outstanding Common Units. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by the holders of at least a majority of the Outstanding Common Units. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Board of Directors and the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of

such powers, other than the limitation on sale set forth in Section 7.11(b)) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 12.4 Liquidation. The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 60 of the Marshall Islands Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 12.4(c) to have received cash equal to its fair market value, and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and amounts to Partners otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to discharge liabilities as provided in Section 12.4(b) shall be distributed as follows:

(i) If the Current Market Price of the Common Units as of the date three trading days prior to the announcement of the proposed liquidation exceeds the Unrecovered Capital for a Common Unit:

(A) First, (x) to the General Partner in accordance with its Percentage Interest and (y) to all the Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to such Current Market Price of a Common Unit;

(B) [Reserved]; and

(C) Thereafter (x) to the General Partner in accordance with its Percentage Interest; (y) 48% to the holders of the Incentive Distribution Rights, Pro Rata; and (z) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (x) and (y) of this clause (i)(C).

(ii) If the Current Market Price of the Common Units as of the date three trading days prior to the announcement of the proposed liquidation is equal to or less than the Unrecovered Capital for a Common Unit:

(A) First, (x) to the General Partner in accordance with its Percentage Interest and (y) to all the Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Unrecovered Capital for a Common Unit;

(B) [Reserved];

(C) [Reserved]; and

(D) Thereafter, (x) to the General Partner in accordance with its Percentage Interest; (y) 48% to the holders of the Incentive Distribution Rights, Pro Rata; and (z) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (x) and (y) of this clause (ii)(D).

Section 12.5 Cancellation of Certificate of Limited Partnership. Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the Marshall Islands shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 12.6 Return of Contributions. The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Limited Partners or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 12.7 Waiver of Partition. To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

## ARTICLE XIII

### AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 13.1 Amendments to be Adopted Without Approval of the Limited Partners or the General Partner. The General Partner and each Limited Partner agree that the Board of Directors, without the approval of any Limited Partner or, subject to Section 5.5, the General Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

(c) a change that the Board of Directors determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of The Marshall Islands;

(d) a change that the Board of Directors determines (i) does not adversely affect the Limited Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect, (ii) to be necessary or appropriate to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any Marshall Islands authority (including the Marshall Islands Act) or (B) facilitate the trading of the Units or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are or will be listed, (iii) to be necessary or appropriate in connection with action taken by the Board of Directors pursuant to Section 5.10 or (iv) is required to effect the intent expressed in the Registration Statement or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable year of the Partnership and any other changes that the Board of Directors determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership including, if the Board of Directors shall so determine, a change in the definition of “Quarter” and the dates on which distributions are to be made by the Partnership;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, the members of the Board of Directors, or the General Partner or its or their directors, officers, trustees or agents from in any manner being subjected to the provisions of the U.S. Investment Company Act of 1940, as amended, the U.S. Investment Advisers Act of 1940, as amended, or “plan asset” regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, as amended, regardless of whether such regulations are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that the Board of Directors, and if required by Section 5.5, the General Partner, determines to be necessary or appropriate in connection with the authorization of issuance of any class or series of Partnership Securities pursuant to Section 5.5;

(h) any amendment expressly permitted in this Agreement to be made by the Board of Directors acting alone;

(i) an amendment effected, necessitated or contemplated by a Merger Agreement approved in accordance with Section 14.3;

(j) an amendment that the Board of Directors determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other Person, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4;

(k) a conversion, merger or conveyance pursuant to Section 14.3(d); or

(l) any other amendments substantially similar to the foregoing.

Section 13.2 Amendment Procedures. Except as provided in Sections 13.1 and 13.3, all amendments to this Agreement shall be made in accordance with the following requirements. Amendments to this Agreement may be proposed only by, or with the written consent of, the Board of Directors; provided, however, that the Board of Directors shall have no duty or obligation to propose any amendment to this Agreement and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to propose an amendment, to the fullest extent permitted by applicable law shall not be

required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Marshall Islands Act or any other law, rule or regulation. A proposed amendment shall be effective upon its approval by the Board of Directors and the holders of a Unit Majority, unless a greater or different percentage is required under this Agreement or by the Marshall Islands Act. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the Board of Directors shall seek the written approval of the requisite percentage of Outstanding Units or call a meeting of the Unitholders to consider and vote on such proposed amendment. The Board of Directors shall notify all Record Holders upon final adoption of any such proposed amendments.

### Section 13.3 Amendment Requirements.

(a) Notwithstanding the provisions of Sections 13.1 and 13.2, no provision of this Agreement that establishes a percentage of Outstanding Units (including Units deemed owned by the General Partner or its Affiliates) required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute not less than the voting requirement sought to be reduced.

(b) Notwithstanding the provisions of Sections 13.1 and 13.2, no amendment to this Agreement may (i) enlarge the obligations of any Limited Partner without its consent, unless such enlargement shall be deemed to have occurred as a result of an amendment approved pursuant to Section 13.3(c), (ii) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to, the General Partner or any of its Affiliates without its consent, which consent may be given or withheld at the General Partner's option, (iii) change Section 12.1(a), or (iv) change the term of the Partnership or, except as set forth in Section 12.1(a), give any Person the right to dissolve the Partnership.

(c) Except as provided in Section 14.3, and without limitation of the Board of Directors' authority to adopt amendments to this Agreement without the approval of any Limited Partners as contemplated in Section 13.1, any amendment that would have a material adverse effect on the rights or preferences of any class of Partnership Interests in relation to other classes of Partnership Interests must be approved by the holders of not less than a majority of the Outstanding Partnership Interests of the class affected.

(d) Notwithstanding any other provision of this Agreement, except for amendments pursuant to Section 13.1 and except as otherwise provided by Section 14.3(b), no amendments shall become effective without the approval of the holders of at least 90% of the Outstanding Units voting as a single class unless the Partnership obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any Limited Partner under applicable law.

(e) Except as provided in Section 13.1, this Section 13.3 shall only be amended with the approval of the holders of at least 90% of the Outstanding Units.

Section 13.4 Special Meetings. All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner, the Board of Directors or by Limited

Partners owning 20% or more of the Outstanding Units of the class or classes for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the Board of Directors one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the general or specific purposes for which the special meeting is to be called, it being understood that the purposes of such special meeting may only be to vote on matters that require the vote of the Unitholders pursuant to this Agreement. Within 60 days after receipt of such a call from Limited Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the Board of Directors shall send a notice of the meeting to the Limited Partners either directly or indirectly through the Transfer Agent. A meeting shall be held at a time and place determined by the Board of Directors on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting. Limited Partners shall not vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Marshall Islands Act or the law of any other jurisdiction in which the Partnership is qualified to do business.

Section 13.5 Notice of a Meeting. Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Units for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 16.1. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication.

Section 13.6 Record Date. For purposes of determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11, the Board of Directors may set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern) or (b) in the event that approvals are sought without a meeting, the date by which Limited Partners are requested in writing by the Board of Directors to give such approvals. If the Board of Directors does not set a Record Date, then (a) the Record Date for determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners shall be the close of business on the day next preceding the day on which notice is given, and (b) the Record Date for determining the Limited Partners entitled to give approvals without a meeting shall be the date the first written approval is deposited with the Partnership in care of the Board of Directors in accordance with Section 13.11.

Section 13.7 Adjournment. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

Section 13.8 Waiver of Notice; Approval of Meeting; Approval of Minutes. The transactions of any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove the consideration of matters required to be included in the notice of the meeting, but not so included, if the disapproval is expressly made at the meeting.

Section 13.9 Quorum and Voting. The holders of a majority of the Outstanding Units of the class or classes for which a meeting has been called (including Outstanding Units deemed owned by the General Partner) represented in person or by proxy shall constitute a quorum at a meeting of Limited Partners of such class or classes unless any such action by the Limited Partners requires approval by holders of a greater percentage of such Units, in which case the quorum shall be such greater percentage. At any meeting of the Limited Partners duly called and held in accordance with this Agreement at which a quorum is present, the act of Limited Partners holding Outstanding Units that in the aggregate represent a majority of the Outstanding Units entitled to vote and be present in person or by proxy at such meeting shall be deemed to constitute the act of all Limited Partners, unless a greater or different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the Limited Partners holding Outstanding Units that in the aggregate represent at least such greater or different percentage shall be required. The Limited Partners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Limited Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of Outstanding Units specified in this Agreement (including Outstanding Units deemed owned by the General Partner). In the absence of a quorum, any meeting of Limited Partners may be adjourned from time to time by the affirmative vote of holders of at least a majority of the Outstanding Units entitled to vote at such meeting (including Outstanding Units deemed owned by the General Partner) represented either in person or by proxy, but no other business may be transacted, except as provided in Section 13.7; provided however, and anything to the contrary herein contained notwithstanding, at any adjourned annual meeting of the Limited Partners, the holders of Outstanding Units present in person or by proxy and entitled to vote thereat, shall constitute a quorum at such adjourned meeting for the transaction of any business brought before such adjourned meeting and the act of the Limited Partners holding a majority of the units represented in person or by proxy at such adjourned meeting shall be deemed to constitute the act of all Limited Partners.

Section 13.10 Conduct of a Meeting. The Board of Directors shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Chairman of the Board of Directors shall

serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the Board of Directors. The Board of Directors may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of approvals in writing.

Section 13.11 Action Without a Meeting. If authorized by the Board of Directors, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage of the Outstanding Units (including Units deemed owned by the General Partner) that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved the action in writing. The Board of Directors may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the Board of Directors. If a ballot returned to the Partnership does not vote all of the Units held by the Limited Partners, the Partnership shall be deemed to have failed to receive a ballot for the Units that were not voted. If approval of the taking of any action by the Limited Partners is solicited by any Person other than by or on behalf of the Board of Directors, the written approvals shall have no force and effect unless and until (a) they are deposited with the Partnership in care of the Board of Directors, (b) approvals sufficient to take the action proposed are dated as of a date not more than 90 days prior to the date sufficient approvals are deposited with the Partnership and (c) an Opinion of Counsel is delivered to the Board of Directors to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, and (ii) is otherwise permissible under the applicable statutes then governing the rights, duties and liabilities of the Partnership and the Partners.

Section 13.12 Right to Vote and Related Matters.

(a) Only those Record Holders of the Units on the Record Date set pursuant to Section 13.6 (and also subject to the limitations contained in the definition of "Outstanding") shall be entitled to notice of, and to vote at, a meeting of Limited Partners or to act with respect to matters as to which the holders of the Outstanding Units have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Units.

(b) With respect to Units that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Units are registered, such other Person shall, in exercising the voting rights

in respect of such Units on any matter, and unless the arrangement between such Persons provides otherwise, vote such Units in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume it is so acting without further inquiry. The provisions of this Section 13.12(b) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.3.

## ARTICLE XIV

### MERGER

Section 14.1 Authority. The Partnership may merge or consolidate with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership)), pursuant to a written agreement of merger or consolidation ("Merger Agreement") in accordance with this Article XIV.

Section 14.2 Procedure for Merger or Consolidation. Merger or consolidation of the Partnership pursuant to this Article XIV requires the approval of the Board of Directors and the prior consent of the General Partner; provided, however, that, to the fullest extent permitted by law, neither the Board of Directors nor the General Partner shall have a duty or obligation to consent to any merger or consolidation of the Partnership and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to consent to a merger or consolidation, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Marshall Islands Act or any other law, rule or regulation or at equity. If the Board of Directors and the General Partner shall determine to consent to the merger or consolidation, the Board of Directors and the General Partner shall approve the Merger Agreement, which shall set forth:

- (a) the names and jurisdictions of formation or organization of each of the business entities proposing to merge or consolidate;
- (b) the name and jurisdiction of formation or organization of the business entity that is to survive the proposed merger or consolidation (the "Surviving Business Entity");
- (c) the terms and conditions of the proposed merger or consolidation;
- (d) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity; and (i) if any general or limited partner interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or general or limited partner interests, rights, securities or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other Person (other than the Surviving Business Entity) which the holders of such interests, securities or rights are to receive in exchange for, or upon conversion of their interests, securities or rights, and (ii) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property or interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability

company, unincorporated business or other Person (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(e) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(f) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 14.4 or a later date specified in or determinable in accordance with the Merger Agreement (provided, that if the effective time of the merger is to be later than the date of the filing of such certificate of merger, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate of merger and stated therein); and

(g) such other provisions with respect to the proposed merger or consolidation that the Board of Directors and the General Partner determine to be necessary or appropriate.

#### Section 14.3 Approval by Limited Partners of Merger or Consolidation.

(a) Except as provided in Sections 14.3(d) and 14.3(e), the Board of Directors, upon its and the General Partner's approval of the Merger Agreement, shall direct that the Merger Agreement be submitted to a vote of Limited Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a special meeting or the written consent.

(b) Except as provided in Sections 14.3(d) and 14.3(e), the Merger Agreement shall be approved upon receiving the affirmative vote or consent of the holders of a Unit Majority.

(c) Except as provided in Sections 14.3(d) and 14.3(e), after such approval by vote or consent of the Limited Partners, and at any time prior to the filing of the certificate of merger pursuant to Section 14.4, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

(d) Notwithstanding anything else contained in this Article XIV or in this Agreement, the Board of Directors is permitted, without Limited Partner approval, to convert the Partnership or any Group Member into a new limited liability entity, to merge the Partnership or any Group Member into, or convey all of the Partnership's assets to, another limited liability entity which shall be newly formed and shall have no assets, liabilities or operations at the time of such conversion, merger or conveyance other than those it receives from the Partnership or other Group Member if (i) the Board of Directors has received an Opinion of Counsel that the conversion, merger or conveyance, as the case may be, would not result in the loss of the limited liability of any Limited Partner, (ii) the sole purpose of such conversion, merger or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity and (iii) the governing instruments of the new entity provide the Limited Partners, the General Partner and the Board of Directors with the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the Board of Directors, with the prior consent of the General Partner, is permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another

entity if (i) the Board of Directors has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability of any Limited Partner, (ii) the merger or consolidation would not result in an amendment to this Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (iii) the Partnership is the Surviving Business Entity in such merger or consolidation, (iv) each Unit outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Unit of the Partnership after the effective date of the merger or consolidation, and (v) the number of Partnership Securities to be issued by the Partnership in such merger or consolidation does not exceed 20% of the Partnership Securities Outstanding immediately prior to the effective date of such merger or consolidation.

Section 14.4 Certificate of Merger. Upon the required approval by the Board of Directors, the General Partner and the Unitholders of a Merger Agreement, a certificate of merger shall be executed and filed in conformity with the requirements of the Marshall Islands Act.

Section 14.5 Amendment of Partnership Agreement. Pursuant to Section 20(2) of the Marshall Islands Act, an agreement of merger or consolidation approved in accordance with Section 20(2) of the Marshall Islands Act may (a) effect any amendment to this Agreement or (b) effect the adoption of a new partnership agreement for a limited partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.5 shall be effective at the effective time or date of the merger or consolidation.

Section 14.6 Effect of Merger.

(a) At the effective time of the certificate of merger:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities, shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interests in property of any of those constituent business entities shall be preserved unimpaired; and

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it. A merger or consolidation effected pursuant to this Article shall not be deemed to result in a transfer or assignment of assets or liabilities from one entity to another.

## ARTICLE XV

### RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

#### Section 15.1 Right to Acquire Limited Partner Interests.

(a) Notwithstanding any other provision of this Agreement, if at any time the General Partner and its Affiliates hold more than 80% of the total Limited Partner Interests of any class then Outstanding, the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the General Partner, exercisable at its option, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed.

(b) If the General Partner, any Affiliate of the General Partner or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver to the Transfer Agent notice of such election to purchase (the “Notice of Election to Purchase”) and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the General Partner) at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be published for a period of at least three consecutive days in at least two daily newspapers of general circulation printed in the English language and published in the Borough of Manhattan, New York. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates representing such Limited Partner Interests in exchange for payment, at such office or offices of the Transfer Agent as the Transfer Agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at his address as reflected in the records of the Transfer Agent shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate shall not have been surrendered for purchase, all rights of the holders of such Limited Partner Interests (including any rights pursuant

to Articles IV, V, VI and XII) shall thereupon cease, except the right to receive the applicable purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest, upon surrender to the Transfer Agent of the Certificates representing

such Limited Partner Interests, and such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate or the Partnership, as the case may be, on the record books of the Transfer Agent and the Partnership, and the General Partner or any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the owner of all such Limited Partner Interests from and after the Purchase Date and shall have all rights as the owner of such Limited Partner Interests (including all rights as owner of such Limited Partner Interests pursuant to Articles IV, V, VI and XII).

(c) At any time from and after the Purchase Date, a holder of an Outstanding Limited Partner Interest subject to purchase as provided in this Section 15.1 may surrender his Certificate evidencing such Limited Partner Interest to the Transfer Agent in exchange for payment of the amount described in Section 15.1(a), without interest thereon.

## **ARTICLE XVI**

### **GENERAL PROVISIONS**

#### **Section 16.1 Addresses and Notices.**

(a) Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below. Any notice, payment or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Partnership Securities at his address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in such Partnership Securities by reason of any assignment or otherwise. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 16.1 executed by a member of the Board of Directors, the General Partner, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report addressed to a Record Holder at the address of such Record Holder appearing on the books and records of the Transfer Agent or the Partnership is returned by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver it, such notice, payment or report and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in his address) if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner or the Board of Directors at the principal office of the Partnership designated pursuant to Section 2.3. The General Partner and the Board of Directors may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine.

Section 16.2 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 16.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 16.4 Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 16.5 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 16.6 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 16.7 Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Limited Partner Interest, pursuant to Section 10.2(a) without execution hereof.

Section 16.8 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of The Republic of the Marshall Islands, without regard to the principles of conflicts of law.

Section 16.9 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 16.10 Consent of Partners. Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

Section 16.11 Facsimile Signatures. The use of facsimile signatures affixed in the name and on behalf of the transfer agent and registrar of the Partnership on certificates representing Common Units is expressly permitted by this Agreement.

Section 16.12 Third-Party Beneficiaries. Each Partner agrees that any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee.

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IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Agreement of Limited Partnership as a Deed as of the date first written above.

**GENERAL PARTNER:**

Navios GP L.L.C.,

By: Navios Maritime Holdings Inc., its sole member

/s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Secretary/Director

**ORGANIZATIONAL LIMITED PARTNER:**

Navios Maritime Holdings Inc.,

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Secretary/Director

**LIMITED PARTNERS:**

All Limited Partners now and hereafter admitted as Limited Partners of the Partnership, pursuant to powers of attorney now and hereafter executed in favor of, and granted and delivered to the Board of Directors.

By: Angeliki Frangou, Chairman of the Board of Directors of Navios Maritime Partners L.P., as attorney-in-fact for all Limited Partners pursuant to the Power of Attorney granted under Section 2.6

/s/ Angeliki Frangou

Name: Angeliki Frangou

Title: Attorney-in-Fact

**EXHIBIT A**  
**FORM OF CERTIFICATE**

**Appendix 2 - Audited consolidated financial statements for Navios Maritime Partners L.P. as of and for the financial year ended 31 December 2025 with comparable figures for the financial year ended 31 December 2024**

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## Report of Independent Registered Public Accounting Firm

To the Partners and the Board of Directors of Navios Maritime Partners L.P.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Navios Maritime Partners L.P. (the “Company”) as of December 31, 2025 and 2024 the related consolidated statements of comprehensive income, changes in partners’ capital and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 12, 2026 expressed an unqualified opinion thereon.

### Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### *Indicators for impairment related to vessels*

##### *Description of the matter*

As of December 31, 2025, the carrying value of the Company’s vessels, plus any unamortized portion of deferred drydock and special survey costs and intangible assets of favorable lease terms was \$4,657 million. As discussed in Notes 2(1) and 6 to the consolidated financial statements, the Company evaluates each vessel for impairment whenever events or changes in circumstances indicate that the carrying value of a vessel, including any unamortized portion of deferred drydock and special survey costs and intangible assets of favorable lease terms (collectively the “asset group”) may not be fully recoverable in accordance with the guidance in ASC 360 – Property, Plant and Equipment (“ASC 360”).

Auditing management’s impairment indicators assessment was complex given the judgement and estimation uncertainty required to evaluate events or changes in circumstances affecting the market and economic conditions in a cyclical and volatile industry, as well as the subjectivity involved in assessing potential indicators of impairment.

*How we addressed the matter  
in our audit*

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the management's process for identification of impairment indicators.

We analyzed management's assessment of vessel impairment indicators against the accounting guidance in ASC 360. To test management's assessment of the developments in market conditions, our procedures included, among others, performing an independent analysis over the vessel market charter rates, recent sale and purchase activity for second hand vessels and changes in third party valuations using market information derived from external information sources for the industry. We assessed the Company's disclosures in Notes 2(l) and 6 to the consolidated financial statements.

/s/ Ernst & Young (Hellas) Certified Auditors Accountants S.A.

We have served as the Company's auditor since 2021.

Athens, Greece  
March 12, 2026

## **Report of Independent Registered Public Accounting Firm**

**To the Partners and the Board of Directors of Navios Maritime Partners L.P.**

### **Opinion on Internal Control over Financial Reporting**

We have audited Navios Maritime Partners L.P.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Navios Maritime Partners L.P. (the “Company”) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025 based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the accompanying consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, changes in partners' capital and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated March 12, 2026 expressed an unqualified opinion thereon.

### **Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### **Definition and Limitations of Internal Control Over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young (Hellas) Certified Auditors Accountants S.A.

Athens, Greece  
March 12, 2026

**NAVIOS MARITIME PARTNERS L.P.**  
**CONSOLIDATED BALANCE SHEETS**  
(Expressed in thousands of U.S. Dollars except unit data)

	Notes	December 31, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	\$ 402,783	\$ 270,166
Restricted cash	3	186	29,623
Other investments	2	10,483	12,289
Accounts receivable, net	4	34,070	33,399
Prepaid expenses and other current assets	5	62,810	60,894
Amounts due from related parties	17	1,720	36,620
<b>Total current assets</b>		<b>512,052</b>	<b>442,991</b>
Vessels, net	6	4,389,868	4,241,292
Deposits for vessel acquisitions	2, 15, 17	470,550	444,897
Other long-term assets	15, 20	62,804	61,749
Deferred drydock and special survey costs, net	17	264,385	196,194
Amounts due from related parties	17	7,142	—
Intangible assets	2, 7	3,233	42,311
Operating lease assets	20	218,952	243,806
<b>Total non-current assets</b>		<b>5,416,934</b>	<b>5,230,249</b>
<b>Total assets</b>		<b>\$ 5,928,986</b>	<b>\$ 5,673,240</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>			
<b>Current liabilities</b>			
Accounts payable	8	\$ 17,892	\$ 17,763
Accrued expenses	9	47,463	33,865
Deferred revenue	2	61,358	66,209
Operating lease liabilities, current portion	20	26,938	25,607
Amounts due to related parties	17	23,484	—
Current portion of finance lease and financial liabilities, net	10	143,592	102,996
Current portion of long-term debt, net	10	133,773	163,226
Fair value of derivatives, current	12	646	—
<b>Total current liabilities</b>		<b>455,146</b>	<b>409,666</b>
Operating lease liabilities, net	20	188,058	214,995
Unfavorable lease terms	7	3,586	15,266
Long-term finance lease and financial liabilities, net	10	613,245	945,613
Long-term debt, net	10	974,584	917,102
Senior unsecured bonds, net	10	294,392	—
Deferred revenue	2	49,178	55,534
Other long-term liabilities		8,436	8,436
Fair value of derivatives, non-current	12	1,615	—
<b>Total non-current liabilities</b>		<b>2,133,094</b>	<b>2,156,946</b>
<b>Total liabilities</b>		<b>\$ 2,588,240</b>	<b>\$ 2,566,612</b>
<b>Commitments and contingencies</b>	15	—	—
<b>Partners' capital:</b>			
Common Unitholders (28,665,121 and 29,694,433 common units outstanding as of December 31, 2025 and December 31, 2024, respectively)	1, 13	3,283,806	3,053,295
General Partner (622,296 general partnership units outstanding at each of December 31, 2025 and December 31, 2024)	1, 13	59,201	53,333
Accumulated Other Comprehensive Loss	12	(2,261)	—
<b>Total partners' capital</b>		<b>3,340,746</b>	<b>3,106,628</b>
<b>Total liabilities and partners' capital</b>		<b>\$ 5,928,986</b>	<b>\$ 5,673,240</b>

See notes to the consolidated financial statements

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

	Notes	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Time charter and voyage revenues	2, 16, 20	\$ 1,344,143	\$ 1,334,066	\$ 1,306,889
Time charter and voyage expenses (including \$16,511, \$0 and \$0 to related parties)	2, 20	(127,758)	(146,429)	(160,231)
Vessel operating expenses (including \$51,344, \$351,361 and \$336,590 to related parties)	17	(384,376)	(362,724)	(357,781)
General and administrative expenses	9, 17	(92,033)	(85,165)	(80,559)
Depreciation and amortization	2, 6, 7	(348,933)	(292,077)	(261,144)
Amortization of unfavorable lease terms	7	11,680	12,718	19,922
Gain on sale of vessels, net	6, 20	16,926	25,760	50,248
Interest expense and finance cost, net	11	(134,782)	(124,529)	(133,642)
Interest income		12,806	13,803	10,699
Other income	19	2,386	582	53,682
Other expense	2	(14,725)	(8,697)	(14,438)
<b>Net income</b>		<b>\$ 285,334</b>	<b>\$ 367,308</b>	<b>\$ 433,645</b>
<b>Other comprehensive loss</b>				
Unrealized loss on cash flow hedges	12	\$ (2,261)	\$ —	\$ —
<b>Total other comprehensive loss</b>		<b>\$ (2,261)</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Total comprehensive income</b>		<b>\$ 283,073</b>	<b>\$ 367,308</b>	<b>\$ 433,645</b>
<b>Net income</b>				
		<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>	<b>Year Ended December 31, 2023</b>
Common Unitholders		\$ 279,342	\$ 359,867	\$ 424,974
General Partner		5,992	7,441	8,671
<b>Net income</b>		<b>\$ 285,334</b>	<b>\$ 367,308</b>	<b>\$ 433,645</b>
<b>Earnings per common unit (see Note 18)</b>				
		<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>	<b>Year Ended December 31, 2023</b>
Earnings per common unit, basic		\$ 9.59	\$ 11.98	\$ 14.08
Earnings per common unit, diluted		\$ 9.59	\$ 11.98	\$ 14.08

See notes to the consolidated financial statements

**NAVIOS MARITIME PARTNERS L.P.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in thousands of U.S. Dollars)

	Notes	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>OPERATING ACTIVITIES:</b>				
Net income		\$ 285,334	\$ 367,308	\$ 433,645
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation and amortization	6, 7	348,933	292,077	261,144
Amortization of unfavorable lease terms	7	(11,680)	(12,718)	(19,922)
Other non-cash adjustments		(14,669)	(7,006)	54,396
Amortization of operating lease assets/ liabilities	20	(752)	(2,973)	8,918
Amortization and write-off of deferred finance costs	2	10,705	7,841	7,188
Gain on sale of vessels, net	6, 20	(16,926)	(25,760)	(50,248)
Stock-based compensation	13	—	—	4
<b>Changes in operating assets and liabilities:</b>				
(Increase)/ decrease in accounts receivable	4	(671)	8,838	32,793
Decrease in prepaid expenses and other current assets	5	3,744	8,992	7,609
Decrease in amounts due from related parties (including current and non-current portion)	17	36,620	3,627	1,156
Increase/ (decrease) in accounts payable	8	128	(7,728)	(1,629)
Increase in accrued expenses	9	4,808	1,199	7,559
Increase/ (decrease) in amounts due to related parties	17	23,484	(32,006)	(72,725)
Increase/ (decrease) in deferred revenue		5,296	929	(8,284)
Payments for drydock and special survey costs		(169,365)	(119,142)	(101,287)
<b>Net cash provided by operating activities</b>		<b>504,989</b>	<b>483,478</b>	<b>560,317</b>
<b>INVESTING ACTIVITIES:</b>				
Net cash proceeds from sale of vessels	2, 6	191,124	190,293	259,004
Acquisition of/ additions to vessels	2, 6	(223,950)	(747,023)	(182,898)
Deposits for acquisition/ option to acquire vessel	2, 15	(317,028)	(260,108)	(282,121)
Other investments	2	1,806	34,712	(47,000)
<b>Net cash used in investing activities</b>		<b>(348,048)</b>	<b>(782,126)</b>	<b>(253,015)</b>
<b>FINANCING ACTIVITIES:</b>				
Cash distributions paid	2, 18	(5,955)	(6,132)	(6,160)
Proceeds from long-term debt, finance lease and financial liabilities	10	767,947	966,141	609,723
Proceeds from issuance of senior unsecured bonds	10	300,000	—	—
Repayment of long-term debt, finance lease and financial liabilities	10	(1,055,399)	(574,991)	(822,743)
Payments of deferred finance costs		(17,354)	(10,756)	(14,045)
Acquisition of treasury units	13	(43,000)	(25,000)	—
<b>Net cash (used in)/ provided by financing activities</b>		<b>(53,761)</b>	<b>349,262</b>	<b>(233,225)</b>
<b>Increase in cash, cash equivalents and restricted cash</b>		<b>103,180</b>	<b>50,614</b>	<b>74,077</b>
<b>Cash, cash equivalents and restricted cash, beginning of period</b>		<b>299,789</b>	<b>249,175</b>	<b>175,098</b>
<b>Cash, cash equivalents and restricted cash, end of period</b>		<b>\$ 402,969</b>	<b>\$ 299,789</b>	<b>\$ 249,175</b>
<b>Supplemental disclosures of cash flow information</b>				
Cash interest paid		\$ 131,128	\$ 139,261	\$ 144,388
<b>Non-cash financing activities</b>				
Stock-based compensation	13	\$ —	\$ —	\$ 4
Financial and finance lease liabilities	10	\$ 32,274	\$ 27,463	\$ 202,373
<b>Non-cash investing activities</b>				
Net cash proceeds from sale of vessels	6, 17	\$ 10,000	\$ —	\$ —
Deposits for acquisition/ option to acquire vessel	2, 15	\$ 293,475	\$ 245,665	\$ 20,188
Acquisition of/ additions to vessels	6	\$ (339,367)	\$ (318,926)	\$ (249,875)

See notes to the consolidated financial statements

**NAVIOS MARITIME PARTNERS L.P.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL**  
(Expressed in thousands of U.S. Dollars except unit and per unit data)

	Limited Partners				Accumulated Other Comprehensive Loss	Total Partners' Capital
	General Partner		Common Unitholders			
	Units	Amount	Units	Amount		
<b>Balance December 31, 2022</b>	<b><u>622,296</u></b>	<b><u>\$ 37,469</u></b>	<b><u>30,184,388</u></b>	<b><u>\$ 2,305,494</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 2,342,963</u></b>
Cash distribution paid (\$0.20 per unit—see Note 18)	—	(124)	—	(6,036)	—	(6,160)
Stock-based compensation (see Note 13)	—	—	—	4	—	4
Net income	—	8,671	—	424,974	—	433,645
<b>Balance December 31, 2023</b>	<b><u>622,296</u></b>	<b><u>\$ 46,016</u></b>	<b><u>30,184,388</u></b>	<b><u>\$ 2,724,436</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 2,770,452</u></b>
Cash distribution paid (\$0.20 per unit—see Note 18)	—	(124)	—	(6,008)	—	(6,132)
Acquisition of treasury units (see Note 13)	—	—	(489,955)	(25,000)	—	(25,000)
Net income	—	7,441	—	359,867	—	367,308
<b>Balance December 31, 2024</b>	<b><u>622,296</u></b>	<b><u>\$ 53,333</u></b>	<b><u>29,694,433</u></b>	<b><u>\$ 3,053,295</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 3,106,628</u></b>
Cash distribution paid (\$0.20 per unit—see Note 18)	—	(124)	—	(5,831)	—	(5,955)
Acquisition of treasury units (see Note 13)	—	—	(1,029,312)	(43,000)	—	(43,000)
Other comprehensive loss (see Note 12)	—	—	—	—	(2,261)	(2,261)
Net income	—	5,992	—	279,342	—	285,334
<b>Balance December 31, 2025</b>	<b><u>622,296</u></b>	<b><u>\$ 59,201</u></b>	<b><u>28,665,121</u></b>	<b><u>\$ 3,283,806</u></b>	<b><u>\$ (2,261)</u></b>	<b><u>\$ 3,340,746</u></b>

See notes to the consolidated financial statements

**NAVIOS MARITIME PARTNERS L.P.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in thousands of U.S. Dollars except unit and per unit data)

**NOTE 1 – DESCRIPTION OF BUSINESS**

Navios Maritime Partners L.P. (“Navios Partners” or the “Company”), is an international owner and operator of dry cargo and tanker vessels, formed on August 7, 2007 under the laws of the Republic of the Marshall Islands.

Navios Partners is engaged in the seaborne transportation services of a wide range of liquid and dry cargo commodities including crude oil, refined petroleum, chemicals, iron ore, coal, grain, fertilizer and containers, chartering its vessels under short-term, medium-term and longer-term charters. The operations of Navios Partners are managed by Navios Shipmanagement Inc. and its affiliates (the “Manager”), which are entities affiliated with the Company’s Chairwoman and Chief Executive Officer (see Note 17 – Transactions with related parties and affiliates).

As of December 31, 2025, there were 28,665,121 outstanding common units and 622,296 general partnership units. Angeliki Frangou, our Chief Executive Officer and Chairwoman beneficially owned an approximately 17.6% common interest of the total outstanding common units, consisting of 5,039,090 common units held directly or indirectly through entities affiliated with her. In addition, an entity affiliated with Angeliki Frangou beneficially owned 622,296 general partnership units, representing an approximately 2.1% ownership interest in Navios Partners based on all outstanding common units and general partnership units (see Note 17 – Transactions with related parties and affiliates).

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) **Basis of presentation:** The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current periods. The Company has changed its classification of “Direct vessel expenses” to reallocate these amounts between “Vessel operating expenses” and “Depreciation and amortization” in the Consolidated Statements of Comprehensive Income. Management has assessed the impact of this change as immaterial to the financial statements. For the year ended December 31, 2024, this resulted in the reclassification of \$13,564 and \$63,605 of vessel operating expenses and amortization of deferred drydock and special survey costs, respectively, under the captions “Vessel operating expenses” and “Depreciation and amortization” in the Consolidated Statements of Comprehensive Income. The aggregate amount of \$77,169 was previously presented under the caption “Direct vessel expenses” in the Consolidated Statements of Operations for the year ended December 31, 2024. For the year ended December 31, 2023, this resulted in the reclassification of \$26,128 and \$43,321 of vessel operating expenses and amortization of deferred drydock and special survey costs, respectively, under the captions “Vessel operating expenses” and “Depreciation and amortization” in the Consolidated Statements of Comprehensive Income. The aggregate amount of \$69,449 was previously presented under the caption “Direct vessel expenses” in the Consolidated Statements of Operations for the year ended December 31, 2023.

Based on internal forecasts and projections that take into account reasonably possible changes in Company’s trading performance, management believes that the Company has adequate financial resources, including cash from sale of vessels (see Note 6 – Vessels, net and Note 21 – Subsequent events) and undrawn amounts available under reducing revolving credit facilities (see Note 10 – Borrowings), to continue in operation and meet its financial commitments, including but not limited to capital expenditures and debt service obligations, for a period of at least 12 months from the date of issuance of these consolidated financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

(b) **Principles of consolidation:** The accompanying consolidated financial statements include Navios Partners’ wholly owned subsidiaries from their dates of incorporation or from the date of acquiring control or, for chartered-in vessels, from the dates charter-in agreements were in effect. All significant inter-company balances and transactions have been eliminated in Navios Partners’ consolidated financial statements.

Navios Partners also consolidates entities that are determined to be variable interest entities (“VIE”) as defined in the accounting guidance, if it determines that it is the primary beneficiary. A VIE is defined as a legal entity where either (i) equity interest holders as a group lack the characteristics of a controlling financial interest, including decision making ability and an interest in the entity’s residual risks and rewards, (ii) the equity holders have not provided sufficient equity investment to permit the entity to finance its activities without additional subordinated financial support, or (iii) the voting rights of some investors are not proportional to their obligations to absorb the expected losses of the entity, their rights to receive the expected residual returns of the entity, or both and substantially all of the entity’s activities either involve or are conducted on behalf of an investor that has disproportionately few voting rights.

**Subsidiaries:** Subsidiaries are those entities in which Navios Partners has an interest of more than one half of the voting rights.

**NAVIOS MARITIME PARTNERS L.P.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in thousands of U.S. Dollars except unit and per unit data)

The accompanying consolidated financial statements include the following entities:

<b>Company name</b>	<b>Vessel name</b>	<b>Country of incorporation</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Aegean Sea Maritime Holdings Inc.	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Aegina Marine Corporation	Nave Tempo	Marshall Is.	7/16–12/31	—	—
Afissos Shipping Corporation <sup>(9)</sup>	TBN XIX	Marshall Is.	5/27–12/31	—	—
Afros Maritime Inc.	Operating Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Agistri Shipping Limited	Operating Subsidiary	Malta	1/01–12/31	1/01–12/31	1/01–12/31
Alatas Shipping Corporation <sup>(8)</sup>	TBN XVI	Marshall Is.	1/01–12/31	5/20–12/31	—
Aldebaran Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Alegria Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Alimia Shipping Corporation <sup>(9)</sup>	TBN XII	Marshall Is.	1/01–12/31	5/30–12/31	—
Alkmene Shipping Corporation <sup>(6)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Alonnisos Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Amaryllis Shipping Inc. <sup>(6)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ambracia Navigation Company	Navios Primavera	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Amindra Navigation Co.	Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ammos Shipping Corp. <sup>(6)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Amorgos Shipping Corporation <sup>(6)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Anafi Shipping Corporation	Navios Sky	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Andromeda Shiptrade Limited <sup>(5)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Andros Shipping Corporation <sup>(6)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Anthimar Marine Inc.	Navios Amarillo	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Antikithira Shipping Corporation <sup>(5)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Antiparos Shipping Corporation	Nave Atria	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Antipaxos Shipping Corporation <sup>(6)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Antipsara Shipping Corporation	Nave Velocity	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Aramis Navigation Inc.	Navios Azimuth	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Arkoi Shipping Corporation <sup>(2)</sup>	Navios Coral	Marshall Is.	1/01–12/31	3/14–12/31	—
Artala Shipping Co. <sup>(3)</sup>	Navios Sakura	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Asteroid Shipping S.A.	Navios Herakles I	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Astrovalos Shipping Corporation <sup>(2)</sup>	Nave Cosmos	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Astypalaia Shipping Corporation <sup>(2)</sup>	Navios Amber	Marshall Is.	1/01–12/31	3/14–12/31	—
Atokos Shipping Corporation <sup>(3)</sup>	Navios Horizon I	Marshall Is.	1/01–12/31	1/01–12/31	7/18–12/31
Aurora Shipping Enterprises Ltd. <sup>(4)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Avery Shipping Company	Navios Symphony	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Azalea Navigation Company	Navios Azalea	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Azalea Shipping Inc.	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Balder Maritime Ltd	Navios Koyo	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Bato Marine Corp.	Navios Armonia	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Beryl Ventures Co.	Navios Azure	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Beryl Shipping Corporation	Hyundai Tokyo	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Boheme Navigation Company	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Bole Shipping Corporation	Spectrum N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31

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Boysenberry Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Brandeis Shipping Corporation	Ete N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Buff Shipping Corporation	Fleur N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cadmium Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Calliope Shipping Corporation <sup>(2)</sup>	Condor (ex Zim Condor)	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Camelia Shipping Inc.	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Casual Shipholding Co.	Navios Sol	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cavalli Navigation Inc. <sup>(17)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cavos Navigation Co.	Navios Libra	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Celadon Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cerulean Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Chalki Shipping Corporation <sup>(8)</sup>	TBN III	Marshall Is.	1/01–12/31	1/01–12/31	5/31–12/31
Chernava Marine Corp.	Navios Bahamas	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cheryl Shipping Corporation	Hyundai Shanghai	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Chilali Corp.	Navios Aurora II	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Christal Shipping Corporation	Hyundai Busan	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Citrine Shipping Corporation <sup>(11)</sup>	Former Vessel-Owning Company	Marshall Is.	—	—	1/01–2/21
Clan Navigation Limited	Navios Devotion	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cloud Atlas Marine S.A. <sup>(7)</sup>	Navios Uranus	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Coasters Ventures Ltd.	Navios Christine B	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Corsair Shipping Ltd.	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Crayon Shipping Ltd	Navios Miami	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Crete Shipping Corporation	Nave Cetus	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cronus Shipping Corporation <sup>(4)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Customized Development S.A. <sup>(18)</sup>	Navios Fulvia	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cyrus Investments Corp.	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Delos Shipping Corporation <sup>(6)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Despotiko Shipping Corporation <sup>(2)</sup>	Nave Polaris	Marshall Is.	1/01–12/31	1/01–12/31	9/05–12/31
Dione Shipping Corporation <sup>(6)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Dionysus Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Donoussa Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Doxa International Corp.	Nave Electron	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ducale Marine Inc.	Navios Etoile	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Dune Shipping Corp. <sup>(11)</sup>	Former Vessel-Owning Company	Marshall Is.	—	—	1/01–2/21
Ebba Navigation Limited	Navios Destiny	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Elafonisos Shipping Corporation <sup>(1)</sup>	Nave Perseus	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Emery Shipping Corporation	Navios Gem	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Enplo Shipping Limited	Navios Verde	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Erato Shipmanagement Corporation <sup>(2)</sup>	Pelican I	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ereikousa Shipping Corporation <sup>(8)</sup>	TBN VII	Marshall Is.	1/01–12/31	1/01–12/31	5/24–12/31
Esmeralda Shipping Corporation	Navios Sphera	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Euterpe Shipping Corporation <sup>(2)</sup>	Hawk I	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31

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Evian Shiptrade Ltd.	Matson Lanai	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Fairy Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Faith Marine Ltd <sup>(18)</sup>	Navios Altamira	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Fakistra Shipping Corporation <sup>(9)</sup>	TBN XXI	Marshall Is.	8/26–12/31	—	—
Fandango Shipping Corporation	Unity N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Fantastiks Shipping Corporation	Navios Fantastiks	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Felicity Shipping Corporation <sup>(21)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01–6/25	1/01–12/31	1/01–12/31
Finian Navigation Co.	Navios Ace	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Flavescent Shipping Corporation	Odysseus N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Floral Marine Ltd.	Navios Buena Ventura	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Folegandros Shipping Corporation	Nave Andromeda	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Galaxy Shipping Corporation <sup>(21)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01–6/25	1/01–12/31	1/01–12/31
Galera Management Company <sup>(3)</sup>	Navios Amethyst	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Galileo Shipping Corporation <sup>(4)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	9/17–12/31	—
Gatsby Maritime Company <sup>(8)</sup>	TBN I	Marshall Is.	1/01–12/31	1/01–12/31	1/03–12/31
Gavdos Shipping Corporation <sup>(2)</sup>	Nave Photon	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Gemini Shipping Corporation <sup>(11)</sup>	Former Vessel-Owning Company	Marshall Is.	—	—	1/01–2/07
Goddess Shiptrade Inc.	Navios Astra	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Goldie Services Company	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Golem Navigation Limited	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Happiness Shipping Corporation	Navios Happiness	Marshall Is.	1/01–12/31	9/17–12/31	—
Highbird Management Inc.	Navios Celestial	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Hyperion Enterprises Inc. <sup>(6)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ianthe Maritime S.A.	Navios Aster	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ikaria Shipping Corporation	Nave Aquila	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Iliada Shipping S.A.	Operating Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Inastros Maritime Corp.	Navios Chrysalis	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ios Marine Corporation <sup>(19)</sup>	Nave Cielo	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Iraklia Shipping Corporation	Bougainville	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Iris Shipping Corporation	N Amalthia	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Isolde Shipping Inc.	Navios Indigo	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Italida Shipping Corporation <sup>(10)</sup>	TBN XXIV	Marshall Is.	8/26–12/31	—	—
Ithaki Shipping Corporation	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Jasmer Shipholding Ltd.	Navios Nerine	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Jasmine Shipping Corporation <sup>(5)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Jaspero Shiptrade S.A.	Navios Jasmine	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Joy Shipping Corporation	Navios Joy	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
JTC Shipping and Trading Ltd. <sup>(12)</sup>	Operating Company	Malta	1/01–12/31	1/01–12/31	1/01–12/31
Kalymnos Shipping Corporation	Nave Allegro	Marshall Is.	7/16–12/31	—	—
Karpathos Shipping Corporation <sup>(1)</sup>	HMM Ocean	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kastelorizo Shipping Corporation <sup>(1)</sup>	Nave Dorado	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kastos Shipping Corporation <sup>(8)</sup>	TBN VIII	Marshall Is.	1/01–12/31	1/01–12/31	5/24–12/31
Kerkyra Shipping Corporation <sup>(13)</sup>	Nave Galactic	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Keros Shipping Corporation <sup>(8)</sup>	TBN XV	Marshall Is.	1/01–12/31	5/20–12/31	—
Kimolos Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kinaros Shipping Corporation <sup>(2)</sup>	Navios Citrine	Marshall Is.	1/01–12/31	3/14–12/31	—

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Kithira Shipping Corporation <sup>(5)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kleio Shipping Corporation <sup>(2)</sup>	Seagull	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kohylia Shipmanagement S.A.	Navios Luz	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kos Shipping Corporation	Nave Bellatrix	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Koufonisi Shipping Corporation <sup>(3)</sup>	Navios Felix	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kymata Shipping Co. <sup>(4)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Lavender Shipping Corporation	Navios Ray	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Lefkada Shipping Corporation <sup>(13)</sup>	Nave Buena Suerte	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Legato Shipholding Inc. <sup>(4)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Leros Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Letil Navigation Ltd.	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Leto Shipping Corporation <sup>(21)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–6/25	1/01–12/31	1/01–12/31
Levitha Shipping Corporation <sup>(9)</sup>	TBN XI	Marshall Is.	1/01–12/31	5/30–12/31	—
Libra Shipping Enterprises Corporation <sup>(21)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–6/25	1/01–12/31	1/01–12/31
Limestone Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Limnos Shipping Corporation	Nave Pyxis	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Makri Shipping Corporation <sup>(2)</sup>	DP World Jeddah	Marshall Is.	1/01–12/31	1/01–12/31	9/05–12/31
Makronisos Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Mandora Shipping Ltd	Navios Centaurus	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Mathraki Shipping Corporation <sup>(8)</sup>	TBN VI	Marshall Is.	1/01–12/31	1/01–12/31	7/18–12/31
Meganisi Shipping Corporation <sup>(2)</sup>	DP World Jebel Ali	Marshall Is.	1/01–12/31	1/01–12/31	9/05–12/31
Melpomene Shipping Corporation <sup>(3)</sup>	Sparrow	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Mesta Shipping Corporation <sup>(9)</sup>	TBN XVIII	Marshall Is.	1/01–12/31	8/26–12/31	—
Micaela Shipping Corporation <sup>(5)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Migen Shipmanagement Ltd	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Moonstone Shipping Corporation <sup>(6)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Morganite Shipping Corporation <sup>(3)</sup>	Navios Meridian	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Morven Chartering Inc.	Navios Verano	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Mouresi Shipping Corporation <sup>(9)</sup>	TBN XX	Marshall Is.	5/27–12/31	—	—
Muses Shipping Corporation	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Mytilene Shipping Corporation	Nave Orion	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
NAV Holdings Limited	Sub-Holding Company	Malta	1/01–12/31	1/01–12/31	1/01–12/31
Navios Acquisition Europe Finance Inc.	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Navios Acquisition Finance (US) Inc. <sup>(14)</sup>	Co-Issuer of Ship Mortgage Notes	Delaware	—	1/01–10/07	1/01–12/31
Navios International Inc.	Operating Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Navios Maritime Acquisition Corporation	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Navios Maritime Containers Sub LP	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Navios Maritime Midstream Operating LLC	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Navios Maritime Midstream Partners Finance (US) Inc. <sup>(14)</sup>	Sub-Holding Company	Delaware	—	1/01–10/07	1/01–12/31
Navios Maritime Midstream Partners GP LLC	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Navios Maritime Midstream Partners L.P.	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Navios Maritime Operating LLC	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Navios Maritime Partners L.P.	N/A	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Navios Partners Containers Finance Inc.	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Navios Partners Containers Inc.	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31

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Navios Partners Europe Finance Inc.	Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Navios Partners Finance (US) Inc. <sup>(14)</sup>	Co-Borrower	Delaware	—	1/01–10/07	1/01–12/31
Nefeli Navigation S.A.	Navios Unison	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Nisyros Shipping Corporation <sup>(1)</sup>	Nave Neutrino	Marshall Is.	1/01–12/31	1/01–12/31	9/05–12/31
Nostos Shipmanagement Corp.	Navios Bonavis	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Oceanus Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Oinousses Shipping Corporation	Nave Jupiter	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Olivia Enterprises Corp.	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Olympia II Navigation Limited	Navios Domino	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Opal Shipping Corporation	Rainbow N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Orbiter Shipping Corp. <sup>(5)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Othonoi Shipping Corporation <sup>(7)</sup>	Nave Anthos	Marshall Is.	1/01–12/31	1/01–12/31	7/18–12/31
Palermo Shipping S.A. <sup>(11)</sup>	Former Vessel-Ownning Company	Marshall Is.	—	—	1/01–2/07
Pandora Marine Inc.	Navios Melodia	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Patmos Shipping Corporation <sup>(1)</sup>	HMM Sky	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Paxos Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Peran Maritime Inc.	Zim Baltimore	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Perigiali Navigation Limited <sup>(6)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Perivoia Shipmanagement Co.	Navios Amitie	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Persephone Shipping Corporation	Hector N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Pharos Navigation S.A. <sup>(7)</sup>	Navios Phoenix	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Pingel Navigation Limited	Matson Oahu	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Pleione Management Limited	Navios Star	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Polyaigos Shipping Corporation <sup>(9)</sup>	TBN IV	Marshall Is.	1/01–12/31	1/01–12/31	7/04–12/31
Polymnia Shipping Corporation <sup>(2)</sup>	Zim Albatross	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Poros Marine Shipping Corporation <sup>(9)</sup>	TBN XIII	Marshall Is.	1/01–12/31	6/20–12/31	—
Potistika Shipping Corporation <sup>(9)</sup>	TBN XXIII	Marshall Is.	8/26–12/31	—	—
Prometheus Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Prosperity Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Proteus Shiptrade S.A.	Carmel I	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Psara Shipping Corporation	Nave Luminosity	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Pserimos Shipping Corporation <sup>(8)</sup>	TBN II	Marshall Is.	1/01–12/31	1/01–12/31	5/31–12/31
Pueblo Holdings Ltd.	Navios Lumen	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Pyrgi Shipping Corporation <sup>(8)</sup>	TBN XVII	Marshall Is.	1/01–12/31	8/26–12/31	—
Red Rose Shipping Corp.	Navios Bonheur	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rhea Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rhodes Shipping Corporation	Nave Cassiopeia	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rider Shipmanagement Inc. <sup>(7)</sup>	Navios Felicity I	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rineia Shipping Corporation <sup>(10)</sup>	TBN XIV	Marshall Is.	1/01–12/31	6/20–12/31	—
Rodman Maritime Corp. <sup>(5)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rondine Management Corp.	Navios Victory	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Roselite Shipping Corporation <sup>(7)</sup>	Navios Corali	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rubina Shipping Corporation	Hyundai Hongkong	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rumer Holding Ltd <sup>(7)</sup>	Navios Antares	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Sagittarius Shipping Corporation <sup>(5)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Samos Shipping Corporation	Nave Synergy	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31

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Company name	Vessel name	Country of incorporation	2025	2024	2023
Samothrace Shipping Corporation <sup>(4)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Santorini Shipping Corporation <sup>(9)</sup>	TBN IX	Marshall Is.	1/01–12/31	2/20–12/31	—
Schinousa Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Serifos Shipping Corporation	Nave Estella	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Seymour Trading Limited	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Shikhar Ventures S.A. <sup>(16)</sup>	Navios Stellar	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Shinyo Dream Limited <sup>(21)</sup>	Former Vessel-Ownning Company	Hong Kong	1/01–3/27	1/01–12/31	1/01–12/31
Shinyo Kannika Limited <sup>(21)</sup>	Former Vessel-Ownning Company	Hong Kong	1/01–3/27	1/01–12/31	1/01–12/31
Shinyo Kieran Limited <sup>(20)</sup>	Nave Universe	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Shinyo Loyalty Limited <sup>(21)</sup>	Former Vessel-Ownning Company	Hong Kong	1/01–3/27	1/01–12/31	1/01–12/31
Shinyo Navigator Limited <sup>(21)</sup>	Former Vessel-Ownning Company	Hong Kong	1/01–3/27	1/01–12/31	1/01–12/31
Shinyo Ocean Limited <sup>(21)</sup>	Former Vessel-Ownning Company	Hong Kong	1/01–3/27	1/01–12/31	1/01–12/31
Shinyo Saowalak Limited <sup>(4),(20)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Sifnos Shipping Corporation	Nave Titan	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Sikinos Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Silvanus Marine Company	Navios Summer	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Skiathos Shipping Corporation	Nave Capella	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Skopelos Shipping Corporation <sup>(19)</sup>	Nave Ariadne	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Skyros Shipping Corporation	Nave Sextans	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Solange Shipping Ltd.	Navios Avior	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Spetses Marine Shipping Corporation <sup>(2)</sup>	Navios Venus	Marshall Is.	1/01–12/31	6/26–12/31	—
Sui An Navigation Limited <sup>(21)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–6/25	1/01–12/31	1/01–12/31
Sun Shipping Corporation <sup>(4)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Sunstone Shipping Corporation	Copernicus N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Surf Maritime Co.	Navios Pollux	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Syros Shipping Corporation	Nave Alderamin	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Talia Shiptrade S.A. <sup>(7)</sup>	Navios Magellan II	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Tarak Shipping Corporation	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Taurus Marine Corporation <sup>(5)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	9/26–12/31	—
Terpsichore Shipping Corporation <sup>(2)</sup>	Zim Falcon	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Teuta Maritime S.A. <sup>(3)</sup>	Navios Altair	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Thalassa Marine S.A. <sup>(1)</sup>	Navios Galaxy II	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Thalia Shipping Corporation	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Thasos Shipping Corporation <sup>(4)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Thera Shipping Corporation	Nave Atropos	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Theros Ventures Limited	Navios Lapis	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Thetida Marine Co. <sup>(13)</sup>	Navios Magnolia	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Thirasia Shipping Corporation <sup>(9)</sup>	TBN X	Marshall Is.	1/01–12/31	2/20–12/31	—
Tilos Shipping Corporation <sup>(5)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Tinos Shipping Corporation	Nave Rigel	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Topaz Shipping Corporation	Hyundai Singapore	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Triangle Shipping Corporation	Navios Mars	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31

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Company name	Vessel name	Country of incorporation	2025	2024	2023
Trikeri Shipping Corporation <sup>(9)</sup>	TBN V	Marshall Is.	1/01–12/31	1/01–12/31	7/04–12/31
Tzasteni Shipping Corporation <sup>(9)</sup>	TBN XXII	Marshall Is.	8/26–12/31	—	—
Tzia Shipping Corporation	Nave Celeste	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Urania Shipping Corporation <sup>(2)</sup>	Zim Eagle	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Vatselo Enterprises Corp.	Navios Alegria	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Vega Shipping Corporation <sup>(4)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	9/17–12/31	—
Veja Navigation Company	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Velour Management Corp.	Navios Vermilion	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Velvet Shipping Corporation	Navios La Paix	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Venetiko Shipping Corporation <sup>(2)</sup>	Navios Dolphin	Marshall Is.	1/01–12/31	3/14–12/31	—
Vernazza Shiptrade Inc. <sup>(7)</sup>	Navios Canary	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Vinetree Marine Company <sup>(21)</sup>	Operating Company	Marshall Is.	1/01–6/25	1/01–12/31	1/01–12/31
Vythos Marine Corp.	Navios Constellation	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Wenge Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
White Narcissus Marine S.A. <sup>(4),(15)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Zakynthos Shipping Corporation	Nave Quasar	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ziggy Shipping Limited <sup>(1)</sup>	Nave Ohana	Marshall Is.	1/01–12/31	1/01–12/31	1/03–12/31
Zoner Shiptrade S.A.	Navios Dorado	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31

- (1) The vessel was delivered/ acquired in 2025.  
(2) The vessel was delivered/ acquired in 2024.  
(3) The vessel was delivered/ acquired in 2023.  
(4) The vessel was sold in 2025.  
(5) The vessel was sold in 2024.  
(6) The vessel was sold in 2023.  
(7) The vessel was delivered/ acquired in 2026.  
(8) Expected to be delivered in 2026.  
(9) Expected to be delivered in 2027.  
(10) Expected to be delivered in 2028.  
(11) The company was dissolved in 2023.  
(12) Not a vessel-owning subsidiary and only holds right to charter-in contracts.  
(13) The vessel is agreed to be sold in 2026.  
(14) The company was dissolved in 2024.  
(15) The entity was redomiciled from Panama to the Marshall Islands on November 5, 2024.  
(16) The entity was redomiciled from Liberia to the Marshall Islands on November 6, 2024.  
(17) The entity was redomiciled from Liberia to the Marshall Islands on November 8, 2024.  
(18) The entity was redomiciled from Liberia to the Marshall Islands on November 12, 2024.  
(19) The entity was redomiciled from Cayman Islands to the Marshall Islands on November 18, 2024.  
(20) The entity was redomiciled from British Virgin Islands to the Marshall Islands on November 22, 2024.  
(21) The company was dissolved in 2025.

During the first quarter of 2025, the Company completed the sale of Shinyo Dream Limited, Shinyo Kannika Limited, Shinyo Loyalty Limited, Shinyo Navigator Limited and Shinyo Ocean Limited. The five entities were included in the consolidated financial statements of 2023, 2024 and until the first quarter of 2025 (see Note 17 – Transactions with related parties and affiliates).

In December 2024, the Company completed the sale of Kleimar N.V. and its subsidiary, Bulkinvest S.A. The two entities were included in the consolidated financial statements of 2023 and 2024.

During the fourth quarter of 2023, the Company completed the sale of Aphrodite Shipping Corporation, Zaffre Shipping Corporation, Anthos Shipping Inc. and Wave Shipping Corp. The four entities were included in the consolidated financial statements of 2023 (see Note 17 – Transactions with related parties and affiliates).

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**Investments in affiliates:** Affiliates are entities over which the Company generally has between 20% and 50% of the voting rights, or over which the Company has significant influence, but it does not exercise control. Investments in these entities are accounted for under the equity method of accounting. Under this method, the Company records an investment in the stock of an affiliate at cost, and adjusts the carrying amount for its share of the earnings or losses of the affiliate subsequent to the date of investment and reports the recognized earnings or losses in income. Dividends received from an affiliate reduce the carrying amount of the investment. The Company recognizes gains and losses in earnings for the issuance of shares by its affiliates, provided that the issuance of such shares qualifies as a sale of such shares. When the Company's share of losses in an affiliate equals or exceeds its interest in the affiliate, the Company does not recognize further losses, unless the Company has incurred obligations or made payments on behalf of the affiliate.

(c) **Use of estimates:** The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. On an on-going basis, management evaluates the estimates and judgments, including those related to impairment indicators and expected future cash flows from long-lived assets to support impairment tests. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates under different assumptions and/or conditions.

(d) **Cash and cash equivalents:** Cash and cash equivalents consist of cash on hand, deposits held on call with banks, and other short-term liquid investments with original maturities of three months or less.

(e) **Restricted cash:** Restricted cash consists of amounts held in retention accounts in order to service debt and interest payments and cash collaterals, as required by certain of Navios Partners' credit facilities and financial liabilities.

(f) **Other investments:** Other investments consist of time deposits with original maturities of greater than three months and less than 12 months. As of December 31, 2025 and December 31, 2024, other investments amounted to \$10,483 and \$12,289, respectively.

(g) **Accounts receivable, net:** Accounts receivable, net at each balance sheet date includes estimated recoveries from charterers for hire, freight and demurrage, net of any allowance for receivables deemed uncollectible. Accounts receivable are recorded when the right to consideration becomes unconditional. The Company assessed that any impairment of accounts receivable arising from operating leases, i.e. time charters, should be accounted in accordance with ASC 842, and not in accordance with Topic 326, as discussed below. Impairment of accounts receivable arising from voyage charters, which are accounted in accordance with ASC 606, are within the scope of Subtopic 326 and must therefore, be assessed for expected credit losses. With regards to operating lease receivables, ASC 842 requires lessors to evaluate the collectability of all lease payments. If collection of all operating lease payments, plus any amount necessary to satisfy a residual value guarantee, is not probable (either at lease commencement or after the commencement date), lease income is constrained to the lesser of cash collected or lease income reflected on a straight-line or another systematic basis, plus variable rent when it becomes accruable. During the years ended December 31, 2025, 2024 and 2023, the Company had no write offs of accounts receivable arising from operating leases deemed uncollectible.

#### **Credit losses accounting**

Under ASC 326, an entity recognizes as an allowance its estimate of lifetime expected credit losses which will result in more timely recognition of such losses. The Company maintains an allowance for credit losses for expected uncollectable accounts receivable, which is recorded as an offset to trade accounts receivable and changes in such, if any, are classified as allowance for credit losses in the Consolidated Statements of Comprehensive Income.

The Company assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when the Company identifies specific customers with known disputes or collectability issues. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status. The Company also considers customer-specific information, current market conditions and reasonable and supportable forecasts of future economic conditions to determine adjustments to historical loss data.

The allowance for credit losses was nil as of each of December 31, 2025, 2024 and 2023.

As of each of December 31, 2025, 2024 and 2023, no allowance was recorded for cash equivalents as the majority of cash balances as of the balance sheet date were held in time deposits with highly reputable credit institutions, for which periodic evaluations of the relative credit standing of those financial institutions are performed. No allowance was recorded on insurance claims as of each of December 31, 2025, 2024 and 2023.

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***Concentration of credit risk***

Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash and trade accounts receivable. The Company places its temporary cash investments, consisting mostly of deposits, with various qualified financial institutions and performs periodic evaluations of the relative credit standing of those financial institutions that are considered in the Company's investment strategy. The Company limits its credit risk with accounts receivable by performing ongoing credit evaluations of its customers' financial condition and generally does not require collateral for its accounts receivable and does not have any agreements to mitigate credit risk. For credit losses accounting on the Company's financial assets please refer above.

**(h) *Inventories:*** Inventories comprised of (i) bunkers (when applicable) and (ii) lubricants and stock provisions on board of the vessels as of the balance sheet date, and are stated at the lower of cost or net realizable value. The cost is determined primarily by the first-in, first-out method. Net realizable value is defined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. When evidence exists that the net realizable value of inventory is lower than its cost, the difference is recognized as a loss in earnings in the period in which it occurs.

**(i) *Vessels, net:*** Vessels are stated at historical cost, which consists of the contract price and pre-delivery costs incurred during the construction and delivery of newbuildings, including capitalized interest, and any material expenses incurred upon acquisition (improvements and delivery expenses) of second hand vessels. Vessels acquired in an asset acquisition or in a business combination are recorded at fair value. The fair value of the vessels is determined based on vessels' valuation, from independent third party shipbrokers. Subsequent expenditures for major improvements and upgrades are capitalized, provided they appreciably extend the life, increase the earnings capacity or improve the efficiency or safety of the vessels. The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement and any gain or loss is included in the accompanying Consolidated Statements of Comprehensive Income. Expenditures for routine maintenance and repairs are expensed as incurred.

Depreciation is computed using the straight line method over the useful life of the vessels, after considering the estimated residual value. Management estimates the residual values of the Company's dry bulk, containerships and tankers based on a scrap value cost of steel times the weight of the ship noted in lightweight ton ("LWT"). Residual values are periodically reviewed and revised to recognize changes in conditions, new regulations or other reasons. Revisions of residual values affect the depreciable amount of the vessels and affect depreciation expense in the period of the revision and future periods. The estimated scrap rate used to calculate the vessel's scrap value is \$340 per LWT as of each of December 31, 2025 and 2024.

Management estimates the useful life of the Company's vessels to be 25 years for dry bulk and tanker vessels and 30 years for the containerships, respectively from the original construction. However, when regulations place limitations over the ability of a vessel to trade on a worldwide basis, its useful life is re-estimated to end at the date such regulations become effective. An increase in the useful life of a vessel or in its residual value would have the effect of decreasing the annual depreciation charge and extending it into later periods. A decrease in the useful life of a vessel or in its residual value would have the effect of increasing the annual depreciation charge.

**(j) *Deposits for vessel acquisitions:*** Deposits for vessel acquisitions include (i) amounts paid by the Company in accordance with the terms of the purchase agreements for the construction of vessels (see Note 15 – Commitments and contingencies); (ii) pre-delivery expenses and related costs provided under the Company's existing agreements with the Manager (see Note 17 – Transactions with related parties and affiliates) and (iii) capitalized interest costs incurred during the construction (until the asset is substantially complete and ready for its intended use). Pre-delivery expenses represent any direct costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**(k) *Assets held for sale:*** The Company's policy is to dispose vessels and other fixed assets when suitable opportunities occur and not necessarily to retain them until the end of their useful life. The Company classifies assets and disposal groups as being held for sale when the following criteria are met: management has committed to a plan to sell the vessel (disposal group); the asset (disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of vessels; an active program to locate a buyer and other actions required to complete the plan to sell the asset (disposal group) have been initiated; the sale of the asset (disposal group) is probable and transfer of the asset (disposal group) is expected to qualify for recognition as a completed sale within one year; the asset (disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Long-lived assets or disposal groups classified as held for sale are measured at the lower of their carrying amount or fair value less cost to sell. These vessels are not depreciated once they meet the criteria to be held for sale. No assets were classified as held for sale as of each of December 31, 2025, 2024 and 2023.

**(l) *Impairment of long-lived assets:*** Vessels, other fixed assets and other long-lived assets held and used by Navios Partners are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. Navios Partners' management evaluates the carrying amounts and periods over which long-lived assets are depreciated to determine if events or changes in circumstances have occurred that would require modification to their carrying values or useful lives. Measurement of the impairment loss is based on the fair value of the asset. Navios Partners determines the

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fair value of its assets on the basis of management estimates and assumptions by making use of available market data and taking into consideration third party valuations performed on an individual vessel basis. In evaluating the carrying values of long-lived assets, certain indicators of potential impairment, are reviewed such as obsolescence or significant damages to the vessel, vessel sales and purchases, business plans, overall market conditions and market economic outlook.

When impairment indicators are identified, undiscounted projected net operating cash flows are determined for each asset group, for which impairment indicators are present, and compared to the carrying value of the vessel, the unamortized portion of deferred drydock and special survey costs, ballast water treatment system costs, exhaust gas cleaning system costs and other capitalized items, if any, related to the vessel and the related carrying value of the intangible assets with respect to the time charter agreement attached to that vessel or the carrying value of deposits for newbuildings. Within the shipping industry, vessels are customarily bought and sold with a charter attached. The value of the charter may be favorable or unfavorable when comparing the charter rate to the current market rates. The loss recognized either on impairment or on disposition will reflect the excess of carrying value over fair value (selling price) for the vessel asset group.

When impairment indicators are identified, undiscounted projected net operating cash flow analysis is performed by considering various assumptions and covers the remaining economic life of each vessel. These assumptions include revenue from existing time charters for fixed fleet days based on rates under Navios Partners' remaining charter agreements and an estimated daily time charter equivalent rate for unfixed days. The latter is determined by using the one-year average historical time charter rates for the first year and the ten-year average historical one-year time charter rates for the remaining period. Revenue is included in the analysis net of brokerage and address commissions and commercial management fee, and excludes days associated with scheduled drydockings or special surveys. The analysis also incorporates estimates of scrap values and considers the probability of sale of each vessel. Planned expenditures for drydockings or special surveys are based on Navios Partners' budget. Vessel operating expenses are based on budgeted amounts, assuming a 3.0% increase every second year. The utilization rate is based on the fleet's historical performance.

**(m) *Deferred drydock and special survey costs:*** Navios Partners' vessels are subject to regularly scheduled drydocking and special surveys which are generally carried out every 30 or 60 months, depending on the assets' ages to coincide with the renewal of the related certificates issued by the classification societies, unless a further extension is obtained in rare cases and under certain conditions. The cost of drydocking and special surveys is deferred and amortized over the above periods or to the next drydocking or special survey date if such date has been determined.

Costs capitalized as part of the drydocking or special survey consist principally of the actual costs incurred at the yard, and expenses relating to spare parts, paints, lubricants and services incurred solely during the drydocking or special survey period. For the years ended December 31, 2025, 2024 and 2023, the amortization expense was \$82,515, \$63,605 and \$43,321, respectively, and is presented under the caption of "Depreciation and amortization" in the Consolidated Statements of Comprehensive Income.

**(n) *Deferred finance costs:*** Deferred finance costs include: (i) fees paid associated with obtaining credit facilities, bonds and financial liabilities or refinancing existing ones accounted for as loan modification, which are deferred and are presented as a deduction from the corresponding liability in the Consolidated Balance Sheets. These costs are amortized over the life of the related credit facility, bond and financial liability using the effective interest rate method, and are presented under the caption "Interest expense and finance cost, net" in the Consolidated Statements of Comprehensive Income and (ii) fees paid associated with obtaining credit facilities and financial liabilities to finance the acquisition of newbuilding vessels, remained undrawn at the balance sheet date, which are deferred and are presented under the caption "Other long-term assets" in the Consolidated Balance Sheets. The amortization of such costs, calculated using the straight-line method until the end of vessel's construction period, is capitalized to the vessel's cost. Unamortized fees relating to credit facilities, bonds and financial liabilities repaid or refinanced and accounted for as debt extinguishment are written off in the period the repayment, prepayment or extinguishment is made and included in the determination of gain or loss on debt extinguishment. Amortization and write-off of deferred finance costs, including amortization of debt discount, for each of the years ended December 31, 2025, 2024 and 2023 were \$10,705, \$7,841 and \$7,188, respectively, and are presented under the caption "Amortization and write-off of deferred finance costs" in the Consolidated Statements of Cash Flows.

**(o) *Intangible assets and unfavorable lease terms:*** Navios Partners' intangible assets and liabilities consist of favorable and unfavorable lease terms. When an asset along with the current charter contract are acquired as part of a business combination and/or asset acquisition, intangible assets and unfavorable lease terms are recorded at fair value. Fair value is determined by reference to market data and the discounted amount of expected future cash flows. Where charter rates are higher than market charter rates, an asset is recorded, being the difference between the acquired charter rate and the market charter rate for an equivalent vessel. Where charter rates are less than market charter rates, a liability is recorded, being the difference between the assumed charter rate and the market charter rate for an equivalent vessel. The determination of the fair value of acquired assets and assumed liabilities requires Navios Partners to make significant assumptions and estimates of many variables including market charter rates, contracted charter rates, remaining duration of the charter agreements, the level of utilization of its vessels and its relevant discount rate.

The amortizable value of favorable and unfavorable leases is amortized over the remaining life of the lease term and the amortization expense/ income is included under the captions "Depreciation and amortization" and "Amortization of unfavorable lease terms", respectively in the Consolidated Statements of Comprehensive Income.

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The amortizable value of favorable leases would be considered impaired if their carrying values could not be recovered from the future undiscounted cash flows associated with the assets. As of December 31, 2025, 2024 and 2023, the management of the Company, has considered various indicators and concluded that events and circumstances did not trigger the existence of potential impairment of its intangible assets and that a recoverability test, as described in paragraph (l) above, was not required. As of December 31, 2025, 2024 and 2023, there was no impairment of intangible assets.

**(p) Foreign currency translation:** Navios Partners' functional and reporting currency is the U.S. Dollar. Navios Partners engages in worldwide commerce with a variety of entities. Although, its operations may expose it to certain levels of foreign currency risk, its transactions are predominantly U.S. dollar denominated. Additionally, Navios Partners' wholly-owned vessel subsidiaries transacted a nominal amount of their operations in Euros; however, all of the subsidiaries' primary cash flows are U.S. dollar denominated. Transactions in currencies other than the functional currency are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated, are recognized in the Statements of Comprehensive Income. The foreign currency gains/ (losses) recognized in the accompanying Consolidated Statements of Comprehensive Income under the captions "Other income" or "Other expense", for each of the years ended December 31, 2025, 2024 and 2023 were not material for any of these periods.

**(q) Provisions:** Navios Partners, in the ordinary course of its business, is subject to various claims, suits and complaints. Management, in consultation with internal and external advisors, will provide for a contingent loss in the financial statements if the contingency had been incurred as of the balance sheet date and the likelihood of loss was probable and the amount of the loss can be reasonably estimated. If Navios Partners has determined that the reasonable estimate of the loss is a range and there is no best estimate within the range, Navios Partners will accrue the lower amount of the range.

Navios Partners, through the Management Agreements (as defined herein), participates in Protection and Indemnity (P&I) insurance coverage plans provided by mutual insurance societies known as P&I clubs. Under the terms of these plans, participants may be required to pay additional premiums (supplementary calls) to fund operating deficits incurred by the clubs ("back calls"). Obligations for back calls are accrued annually based on information provided by the P&I clubs.

**(r) Segment reporting:** In accordance with ASC 280, the Company uses the "management approach" in determining reportable operating segments. The management approach is based on the internal organization and reporting used by the Company's chief operating decision maker (the "CODM"), who is the Company's Chairwoman and Chief Executive Officer, for making operating decisions and assessing performance. Navios Partners reports financial information and evaluates its operations primarily based on charter revenues, without differentiating by vessel type or the length of ship employment for its customers. The CODM does not use discrete financial information related to specific types of charters or vessels when evaluating operating results, allocating resources, or making decisions regarding the operations of the Company. The CODM evaluates performance, including monitoring budget versus actual results, using consolidated net income, which encompasses all expense categories as presented in the Consolidated Statements of Comprehensive Income. As a result, Navios Partners has determined that it operates under one reportable segment and the assets of such segment are presented under the caption "Total assets" in the Consolidated Balance Sheets. For further details regarding the Company's business, please refer to Note 1 – Description of business.

**(s) Revenue and expense recognition:**

*Revenue from time chartering and bareboat chartering*

Revenues from time chartering and bareboat chartering of vessels are accounted for as operating leases and are thus recognized on a straight line basis as the average lease revenue over the rental periods of such charter agreements, as service is performed. A time charter involves placing a vessel at the charterers' disposal for a period of time during which the charterer uses the vessel in return for the payment of a specified daily hire rate. Short period charters for less than three months are referred to as spot-charters. Charters extending three months to a year are generally referred to as medium-term charters. All other charters are considered long-term. The Company has determined to recognize lease revenue as a combined single lease component for all time charters (operating leases) as the related lease component and non-lease components will have the same timing and pattern of the revenue recognition of the combined single lease component. The performance obligations in a time charter contract are satisfied over term of the contract beginning when the vessel is delivered to the charterer until it is redelivered back to the Company. Under time charters, operating costs such as for crews, maintenance and insurance are typically paid by the owner of the vessel. Revenue from time chartering and bareboat chartering of vessels amounted to \$1,274,633, \$1,207,066 and \$1,149,240 for the years ended December 31, 2025, 2024 and 2023, respectively.

*Revenue from voyage charters*

Under a voyage charter, a vessel is provided for the transportation of specific goods between specific ports in return for payment of an agreed upon freight per ton of cargo. In accordance with ASC 606, the Company recognizes revenue ratably from port of loading to when the charterer's cargo is discharged as well as defer costs that meet the definition of "costs to fulfill a contract" and relate directly to the

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contract. Revenue from voyage contracts amounted to \$36,851, \$91,844 and \$107,412 for the years ended December 31, 2025, 2024 and 2023, respectively.

*Revenue from pooling arrangements*

For vessels operating in pooling arrangements, the Company earns a portion of total revenues generated by the pool, net of expenses incurred by the pool. The amount allocated to each pool participant vessel, including the Company's vessels, is determined in accordance with an agreed-upon formula, which is determined by points awarded to each vessel in the pool based on the vessel's age, design and other performance characteristics. Revenue under pooling arrangements is accounted for as variable rate operating leases under the scope of ASC 842 and is recognized for the applicable period when collectability is reasonably assured. The allocation of such net revenue may be subject to future adjustments by the pool however, such changes are not expected to be material. The Company recognizes net pool revenue on a monthly and quarterly basis, when the vessel has participated in a pool during the period and the amount of pool revenue can be estimated reliably based on the pool report. Revenue from vessels operating in pooling arrangements amounted to \$30,945, \$35,156 and \$50,161 for the years ended December 31, 2025, 2024 and 2023, respectively.

*Revenue from profit-sharing*

Profit-sharing revenues are calculated at an agreed percentage of the excess of the charterer's average daily income (calculated on a quarterly or semi-annual basis) over an agreed amount and accounted for on an accrual basis based on provisional amounts and for those contracts that provisional accruals cannot be made due to the nature of the profit sharing elements, these are accounted for on the actual cash settlement or when such revenue becomes determinable. Profit sharing revenue amounted to \$1,714, \$0 and \$76 for the years ended December 31, 2025, 2024 and 2023, respectively.

Revenues are recorded net of address commissions. Address commissions represent a discount provided directly to the charterers based on a fixed percentage of the agreed upon charter or freight rate. Since address commissions represent a discount (sales incentive) on services rendered by the Company and no identifiable benefit is received in exchange for the consideration provided to the charterer, these commissions are presented as a reduction of revenue.

**Deferred revenue and cash received in advance:** Deferred revenue primarily relates to cash received from charterers prior to it being earned and the straight-line amortization of the containerships and tankers charters with de-escalating rates. These amounts are recognized as revenue over the voyage or charter period.

**Time charter and voyage expenses:** Time charter and voyage expenses comprise all expenses related to each particular voyage, including time charter hire paid and voyage freight paid, bunkers, port charges, canal tolls, cargo handling, agency fees and brokerage commissions. Also included in time charter and voyage expenses are provisions for losses on time charters and voyages in progress at year-end, direct port terminal expenses and other miscellaneous expenses. Time charter expenses are expensed over the period of the time charter and voyage expenses are recognized as incurred.

**Prepaid voyage costs:** Prepaid voyage costs relate to cash paid in advance for expenses associated with voyages. These amounts are recognized as expenses over the voyage or charter period.

**Vessel operating expenses:** Pursuant to the Master Management Agreement (as defined herein) commencing on January 1, 2025, the Manager provides technical and commercial management and related specialized services to Navios Partners' vessels. For a detailed discussion of vessel operating expenses, please see Note 17 – Transactions with related parties and affiliates.

**General and administrative expenses:** Pursuant to the Administrative Services Agreement (as defined herein) commencing on January 1, 2025, the Manager also provides administrative services to Navios Partners, which include bookkeeping, audit and accounting services, legal and insurance services, administrative and clerical services, banking and financial services, advisory services, client and investor relations and other. Under the terms of the agreement, which provides for allocable general and administrative costs, the Manager is reimbursed for reasonable costs and expenses incurred in connection with the provision of these services. For a detailed discussion of general and administrative expenses, please see Note 17 – Transactions with related parties and affiliates.

(t) **Financial instruments:** Financial instruments carried on the balance sheet include cash and cash equivalents, restricted cash, other investments, trade receivables and payables, amounts due from/(to) related parties, other receivables and other liabilities, derivative instruments, credit facilities, bonds and financial liabilities. The particular recognition methods applicable to each class of financial instrument are disclosed in the applicable significant policy description of each item, or included below as applicable.

**Financial risk management:** Navios Partners' activities expose it to a variety of financial risks including fluctuations in future freight rates, time charter hire rates, fuel prices, credit and interest rates risk. Risk management is carried out under policies approved by executive management. Guidelines are established for overall risk management, as well as specific areas of operations.

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**Credit risk:** Navios Partners closely monitors its credit exposure to customers and counterparties for credit risk. Navios Partners has entered into the Management Agreements (as defined herein) with the Manager, pursuant to which the Manager agreed to provide commercial and technical management services to Navios Partners. When negotiating on behalf of Navios Partners' various vessel employment contracts, the Manager has policies in place to ensure that they trade with customers and counterparties with an appropriate credit history.

Financial instruments that potentially subject Navios Partners to concentrations of credit risk are accounts receivable and cash and cash equivalents. Navios Partners does not believe its exposure to credit risk is likely to have a material adverse effect on its financial position, results of operations or cash flows (see Note 4 – Accounts receivable, net).

**Liquidity risk:** Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and financial liabilities and the ability to close out market positions. Navios Partners monitors cash balances appropriately to meet working capital needs.

**Foreign exchange risk:** Foreign currency transactions are translated into the measurement currency rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statements of Comprehensive Income.

**Derivative instruments:** Navios Partners may periodically enter into derivative instruments, such as interest rate swaps, to manage exposure to interest rate fluctuations associated with specific borrowings. All derivative instruments are initially recognized in the Consolidated Balance Sheets at their fair value. Transaction costs related to derivatives are expensed as incurred. The accounting treatment for changes in the fair value of the derivative depends on its intended use, whether the Company has designated it as part of a hedging relationship, and whether the hedging relationship meets the necessary criteria for hedge accounting under ASC 815, Derivatives and Hedging.

At the inception of a derivative contract, the Company may designate the derivative as an accounting hedge of the variability in cash flows associated with a forecasted transaction ("Cash Flow Hedge"). For a derivative to qualify for Cash Flow Hedge accounting, the hedging relationship must be formally documented at inception and must be expected to be highly effective in offsetting changes in the cash flows of the hedged item. This effectiveness is assessed both at hedge inception and on an ongoing basis. Changes in the fair value of a derivative designated and qualified as an effective Cash Flow Hedge are recognized in other comprehensive income/ (loss) and reclassified into earnings in the same period or periods during which the hedged forecasted transaction affects earnings. Any ineffective portion of a designated Cash Flow Hedge is recognized immediately in earnings. Changes in the fair value of derivatives that are not designated as accounting hedges under ASC 815 are also recognized in earnings in the period in which they occur.

Hedge accounting is discontinued prospectively when the derivative instrument expires, is sold, terminated, or exercised; when the hedging relationship no longer qualifies for hedge accounting under ASC 815; or when the Company elects to remove the hedge designation. Upon discontinuation, the cumulative gain or loss associated with the hedge that remains in accumulated other comprehensive income/ (loss) continues to be deferred and is reclassified into earnings in the same period or periods during which the forecasted transaction affects earnings. However, if the forecasted transaction is no longer probable of occurring, the amount previously recorded in accumulated other comprehensive income/ (loss) is immediately reclassified into earnings.

**(u) Cash distribution:** As per the partnership agreement, within 45 days following the end of each quarter, to the extent and as may be declared by the Board, an amount equal to 100% of available cash, as defined therein, with respect to such quarter shall be distributed to the partners as of the record date selected by the board of directors.

Cash distributions are recorded in the Company's financial statements in the period in which they are declared. Navios Partners paid \$5,955, \$6,132 and \$6,160 to its unitholders of common and general partnership units during the years ended December 31, 2025, 2024 and 2023, respectively.

**(v) Stock-based compensation:** In February 2019, December 2019 and December 2018, Navios Partners granted restricted common units to its directors and officers, which are based solely on service conditions and vest over four years each, respectively. Following the completion of the merger with Navios Maritime Acquisition Corporation ("Navios Acquisition"), Navios Partners assumed 8,116, after exchange on a 1 to 0.1275 basis, restricted common units granted in December 2018 to directors and officers of Navios Acquisition, which were based solely on service conditions and vested over four years. Compensation expense, net of estimated forfeitures, is recognized based on a graded expense model over the vesting period.

Navios Partners vested nil, nil and 1,001 restricted common units during the years ended December 31, 2025, 2024 and 2023, respectively (see Note 13 – Repurchases and issuance of units).

**(w) Income taxes:** The Company is a Marshall Islands Corporation. Pursuant to various treaties and the United States Internal Revenue Code, the Company believes that substantially all its operations are exempt from income taxes in the Marshall Islands and the United States of America. Under the laws of the countries of the vessel-owning subsidiaries' incorporation and/or redomiciliation and/or

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vessels' registration, the vessel-owning subsidiaries are subject to registration and tonnage taxes which have been presented under the caption "Other expense" in the Consolidated Statements of Comprehensive Income.

(x) **Earnings/(losses) per unit:** Basic earnings/(losses) per unit is computed by dividing net income/(loss) attributable to Navios Partners' common unitholders by the weighted average number of common units outstanding during the periods presented. Diluted earnings per unit reflect the potential dilution that would occur if securities or other contracts to issue common units were exercised or converted. Diluted earnings per unit is calculated in the same manner as basic earnings per unit, except that the weighted average number of outstanding units increased to include the dilutive effect of outstanding unit options or phantom units.

(y) **Guarantees:** An asset for the fair value of a right undertaken in issuing the guarantee is recognized. The recognition of fair value is not required for certain guarantees such as the parent's guarantee of a subsidiary's debt to a third party or guarantees on product warranties. For those guarantees excluded from the above guidance requiring the fair value recognition of the asset, financial statement disclosures of their terms are made.

(z) **Leases for lessors:** Vessel leases where Navios Partners is regarded as the lessor are classified as either operating leases or sales type/ direct financing leases, based on an assessment of the terms of the lease. All Company's leases, for which the Company acts as lessor, are classified as operating leases.

For charters classified as operating leases where Navios Partners is regarded as the lessor, see Note 2(s) – Summary of significant accounting policies.

(aa) **Leases for lessees:** Vessel leases, where Navios Partners is regarded as the lessee, are classified as either operating leases or finance leases, based on an assessment of the terms of the lease. According to the provisions of ASC 842-20-30-1, at the commencement date, the Company shall measure both of the following: a) The lease liability at the present value of the lease payments not yet paid, discounted using the discount rate for the lease at lease commencement and b) The right-of-use asset, which shall consist of all of the following: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made to the lessor at or before the commencement date, minus any lease incentives received; and (iii) any initial direct costs incurred by the lessee.

After lease commencement, the Company measures the lease liability for operating leases at the present value of the remaining lease payments using the discount rate determined at lease commencement. The right-of-use asset is subsequently measured at the amount of the remeasured lease liability, adjusted for the remaining balance of any lease incentives received, any cumulative prepaid or accrued rent if the lease payments are uneven throughout the lease term and any unamortized initial direct costs. Any changes made to leased assets to customize it for a particular use or need of the lessee are capitalized as leasehold improvements. Amounts attributable to leasehold improvements are presented separately from the related right-of-use asset. In cases of operating lease agreements that meet the definition of ASC 842 for a short-term lease (the lease has a lease term of 12 months or less) and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise, the Company makes the short-term lease election at the commencement date and does not recognize a lease liability or right-of-use asset on its balance sheet but, recognizes lease payments on a straight-line basis over the lease term. For charters classified as operating leases, lease expense is recognized on a straight line basis over the rental periods of such charter agreements and is included under the caption "Time charter and voyage expenses" in the Consolidated Statements of Comprehensive Income.

After lease commencement, the Company measures the lease liability for finance leases by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made during the period. The right-of-use asset is amortized from the lease commencement date to the remaining useful life of the underlying asset since the Company has either the obligation or is reasonably certain to exercise its option to purchase the underlying asset. For finance leases, interest expense is determined using the effective interest method and is included under the caption "Interest expense and finance cost, net" in the Consolidated Statements of Comprehensive Income, whereas amortization on the right-of-use asset is recognized on a straight line basis over the useful life of such asset and is included under the caption "Depreciation and amortization" in the Consolidated Statements of Comprehensive Income.

In cases of the termination of a lease that results from the purchase of an underlying asset during the lease term, the Company recognizes any difference between the purchase price and the carrying amount of the lease liability immediately before the purchase as an adjustment of the carrying amount of the asset.

In cases of sale and leaseback transactions, if the transfer of the asset to the lessor does not qualify as a sale, then the transaction constitutes a failed sale and leaseback and is accounted for as a financing transaction. For a sale to have occurred, the control of the asset would need to be transferred to the buyer, and the buyer would need to obtain substantially all the benefits from the use of the asset.

Lease assets used by Navios Partners are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Measurement of the impairment loss is based on the fair value of the lease asset, which is determined: (a) by calculating the operating lease asset's discounted projected net operating cash flows based on management estimates and assumptions by making use of available market and company data and (b) on the basis of management

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estimates and assumptions by making use of available market data and taking into consideration third party valuations performed on an individual vessel basis of the finance lease asset. In evaluating carrying values of operating and finance lease assets, certain indicators of potential impairment are reviewed, such as obsolescence or significant damage to the asset, business plans, overall market conditions and market economic outlook.

When the impairment indicators are present for any bareboat/time chartered-in vessel, the Company calculates the sum of the undiscounted projected net operating cash flows for such vessel and compares it to its carrying value (the “recoverability test”). Undiscounted projected net operating cash flow analysis is performed by considering various assumptions and covers the remaining lease term/ economic life of right-of-use assets under operating and finance leases, respectively. These assumptions include revenue from existing time charters for fixed fleet days based on rates under the Company’s remaining charter-out agreements and an estimated daily time charter equivalent rate for unfixed days. The latter is determined by using an average of historical time charter-out rates. Revenue is included in the analysis net of brokerage and address commissions and commercial management fee, and excludes days associated with scheduled off-hires (for the bareboat/time chartered-in vessels), scheduled drydockings or special surveys. The analysis also incorporates estimates of scrap values. Planned expenditures for drydockings or special surveys are based on Navios Partners’ budget. Vessel operating expenses are based on budgeted amounts, assuming a 3.0% increase every second year for the bareboat/time chartered-in vessels. The utilization rate is based on the fleet’s historical performance. If the recoverability test indicates that impairment loss should be recognized, the determination of the lease asset’s fair value using discounted projected net operating cash flows requires the determination of the Company’s relevant discount factor.

**(bb)** *Financial instruments and fair value:* Guidance on fair value measurements provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements). A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In determining the appropriate levels, the Company performs a detailed analysis of the assets and liabilities that are subject to guidance on fair value measurements.

**(cc)** *Other comprehensive income:* The Company follows the provisions of ASC 220, “Comprehensive Income”, which require separate presentation of certain transactions, which are recorded directly as components of equity. For the year ended December 31, 2025, changes in the fair value of the Swap Transaction (as defined herein) that were designated and qualified as an effective Cash Flow Hedge are presented under the caption “Unrealized loss on cash flow hedges” in the Consolidated Statements of Comprehensive Income (see Note 2(t) – Summary of significant accounting policies). For the years ended December 31, 2024 and 2023, comprehensive income equaled net income.

**(dd)** *Treasury units:* Treasury units are units that are repurchased by the issuing entity, reducing the number of outstanding units in the open market. When units are repurchased, they may either be cancelled or held for reissue. If not cancelled, such units are referred to as treasury units. Treasury units are essentially the same as unissued capital and reduce ordinary partners’ capital. The cost of the acquired units is shown as a deduction from common unitholders’ capital. Dividends on such units held in the entity’s treasury are not reflected as income and not shown as a reduction in partners’ capital. Gains and losses on sales of treasury units are accounted for as adjustments to partners’ capital and not as part of income. Depending on whether the units are acquired for reissuance or retirement, treasury units are accounted for under the cost method or the constructive retirement method. The cost method is also used, when reporting entity management has not made decisions as to whether the reacquired units will be retired, held indefinitely or reissued. The Company has elected for the repurchase of its common units to be accounted for under the cost method. Under this method, the treasury units account is charged for the aggregate cost of units reacquired.

**(ee)** *Recent accounting pronouncements - not yet adopted:* In November 2024, the FASB issued ASU 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses”. The standard is intended to require more detailed disclosure about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to all prior periods presented in the financial statements. The Company is currently assessing the impact this standard will have on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, “Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets”. The amendments affect entities that apply the practical expedient when estimating expected credit losses on current accounts receivable and/or current contract assets arising from transactions under Topic 606, including those assets acquired in a transaction accounted for under Topic 805, Business Combinations. In developing reasonable and supportable forecasts as part of estimating expected credit losses, all entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments are expected to provide decision-useful information to investors and other financial statement users while reducing the time and effort necessary to analyze and estimate credit losses for current accounts receivable and current contract assets. An entity that elects the practical expedient, should apply the amendments prospectively. The amendments will be effective for annual reporting periods beginning after December 15, 2025 and

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interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The Company is currently assessing the impact this standard will have on its consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-09, “Derivatives and Hedging (Topic 815): Hedge Accounting Improvements”, to clarify and enhance hedge accounting guidance, targeting improved alignment with risk management practices and addressing issues from global reference rate reform. At this stage, the Company has not yet determined the expected impact of adopting ASU 2025-09 on its financial position, results of operations, cash flows, or related disclosures. The Company is currently assessing the impact this standard will have on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-12, “Codification Improvements”. The standard is intended to make technical corrections, clarifications, and minor updates across various Topics in GAAP to improve clarity and application without significant changes to current practices. The amendments affect all reporting entities within the scope of the guidance and cover areas such as earnings per share, leases, investments, and income taxes. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within those annual reporting periods. Early adoption is permitted with optional prospective or retrospective application on an-issue-by-issue basis. The Company evaluated the impact of this ASU on its financial statements and determined that there is no effect on its consolidated financial statements.

**NOTE 3 – CASH AND CASH EQUIVALENTS AND RESTRICTED CASH**

Cash and cash equivalents and restricted cash consist of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash and cash equivalents	\$ 402,783	\$ 270,166
Restricted cash	186	29,623
<b>Total cash and cash equivalents and restricted cash</b>	<b>\$ 402,969</b>	<b>\$ 299,789</b>

Cash deposits and cash equivalents in excess of amounts covered by government-provided insurance are exposed to loss in the event of non-performance by financial institutions. Navios Partners does maintain cash deposits and cash equivalents in excess of government-provided insurance limits. Navios Partners also mitigates exposure to credit risk by dealing with a diversified group of major financial institutions.

**NOTE 4 – ACCOUNTS RECEIVABLE, NET**

Accounts receivable, net consist of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Accounts receivable	\$ 34,070	\$ 33,399
Less: Allowance for credit losses	—	—
<b>Accounts receivable, net</b>	<b>\$ 34,070</b>	<b>\$ 33,399</b>

Charges to provisions for credit losses are summarized as follows:

	<b>Balance at beginning of period</b>	<b>Charges to costs and expenses</b>	<b>Amount utilized</b>	<b>Balance at end of period</b>
<b>Allowance for credit losses</b>				
Year ended December 31, 2025	\$ —	\$ —	\$ —	\$ —
Year ended December 31, 2024	\$ —	\$ —	\$ —	\$ —
Year ended December 31, 2023	\$ (2,990)	\$ —	\$ 2,990	\$ —

Concentration of credit risk with respect to accounts receivable is limited due to the Company’s large number of customers, who are internationally dispersed and have a variety of end markets in which they sell. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Company’s trade receivables. For the years ended December 31, 2025 and 2024, only one customer accounted for 10.0% or more of the Company’s total revenues and represented approximately 14.8% and 11.3%, respectively, of the Company’s total revenues. For the year ended December 31, 2023, no customer accounted for 10.0% or more of the Company’s total revenues.

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**NOTE 5 – PREPAID EXPENSES AND OTHER CURRENT ASSETS**

Prepaid expenses and other current assets consist of the following:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Prepaid voyage costs	\$ 6,002	\$ 5,574
Inventories	31,944	32,793
Claims receivable	4,764	5,719
Other	20,100	16,808
<b>Total prepaid expenses and other current assets</b>	<b>\$ 62,810</b>	<b>\$ 60,894</b>

Inventories are comprised of bunkers, lubricants and stores remaining on board as of December 31, 2025 and 2024.

Claims receivable mainly represent claims against vessels' insurance underwriters in respect of damages arising from accidents or other insured risks, as well as claims under charter contracts.

**NOTE 6 – VESSELS, NET**

<b>Total Vessels</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
<b>Balance December 31, 2022</b>	<b>\$ 4,292,150</b>	<b>\$ (514,821)</b>	<b>\$ 3,777,329</b>
Additions/ (Depreciation)	432,773	(199,135)	233,638
Disposals	(301,462)	25,166	(276,296)
<b>Balance December 31, 2023</b>	<b>\$ 4,423,461</b>	<b>\$ (688,790)</b>	<b>\$ 3,734,671</b>
Additions/ Remeasurement of finance lease liability/ (Depreciation)	1,065,949	(209,950)	855,999
Disposals/ Impairment/ Transfers to owned vessels	(438,644)	89,266	(349,378)
<b>Balance December 31, 2024</b>	<b>\$ 5,050,766</b>	<b>\$ (809,474)</b>	<b>\$ 4,241,292</b>
Additions/ Remeasurement of finance lease liability/ (Depreciation)	563,317	(225,959)	337,358
Disposals/ Impairment/ Transfers to owned vessels	(254,205)	65,423	(188,782)
<b>Balance December 31, 2025</b>	<b>\$ 5,359,878</b>	<b>\$ (970,010)</b>	<b>\$ 4,389,868</b>

The above balances as of December 31, 2025 are analyzed in the following tables:

<b>Owned Vessels</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
<b>Balance December 31, 2024</b>	<b>\$ 4,594,294</b>	<b>\$ (775,478)</b>	<b>\$ 3,818,816</b>
Additions/ (Depreciation)	514,551	(210,767)	303,784
Disposals/ Impairment	(224,992)	61,698	(163,294)
<b>Balance December 31, 2025</b>	<b>\$ 4,883,853</b>	<b>\$ (924,547)</b>	<b>\$ 3,959,306</b>

<b>Right-of-use assets under finance lease</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
<b>Balance December 31, 2024</b>	<b>\$ 456,472</b>	<b>\$ (33,996)</b>	<b>\$ 422,476</b>
Additions/ Remeasurement of finance lease liability/ (Depreciation)	48,766	(15,192)	33,574
Transfers to owned vessels	(29,213)	3,725	(25,488)
<b>Balance December 31, 2025</b>	<b>\$ 476,025</b>	<b>\$ (45,463)</b>	<b>\$ 430,562</b>

Right-of-use assets under finance leases are calculated at an amount equal to the finance liability, increased with the allocated excess value, the initial direct costs and adjusted for the carrying amount of the straight-line effect of liability as well as the favorable and unfavorable lease terms derived from charter-in agreements. During the year ended December 31, 2025, following the declarations of the Company's option to acquire two Kamsarmax vessels, the corresponding right-of-use assets under finance leases were increased by the aggregate amount of \$2,404, upon remeasurement of the finance lease liabilities, to \$63,413 (see Note 10 – Borrowings). During the year ended December 31, 2024, following the declarations of the Company's option to extend the charter period for one year for one Kamsarmax vessel and the option to acquire four Kamsarmax vessels, the corresponding right-of-use assets under finance leases were decreased by the aggregate amount of \$2,037. During the year ended December 31, 2023, following the declaration of the Company's option to extend the charter period of one Kamsarmax vessel for one year, the corresponding right-of-use asset under finance lease was increased by \$1,620.

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During the years ended December 31, 2025, 2024 and 2023, the Company capitalized certain fees and costs related to vessels' regulatory requirements, including ballast water treatment system installation, exhaust gas cleaning system installation and other improvements, that amounted to \$24,248, \$32,013 and \$58,766, respectively, and are presented under the caption "Acquisition of/ additions to vessels" in the Consolidated Statements of Cash Flows (see Note 17 – Transactions with related parties and affiliates).

*Acquisition of Vessels*

**2025**

During the year ended December 31, 2025, Navios Partners paid an amount of \$13,695 to acquire from an unrelated third party a 2020-built Kamsarmax vessel of 81,789 dwt, which was previously accounted for as a right-of-use asset under a finance lease. On the same date, the Company derecognized the right-of-use asset under the finance lease and recognized the vessel at a cost of \$25,888.

During the year ended December 31, 2025, Navios Partners took delivery of a 2025-built MR2 Product Tanker vessel of 49,994 dwt, from an unrelated third party, by entering into a ten-year bareboat charter-in agreement, which provides for purchase options with de-escalating purchase prices. Navios Partners accounted for the bareboat charter-in agreement as a finance lease, and recognized a right-of-use asset at \$45,995, being an amount equal to the initial measurement of the finance lease liability, including capitalized expenses, (see Note 10 – Borrowings), increased by the amount of \$8,777, which was prepaid before the lease commencement.

During the year ended December 31, 2025, Navios Partners took delivery of five 2025-built vessels (two 7,700 TEU containerships and three Aframax/LR2 tanker vessels), from unrelated third parties, for an aggregate acquisition cost of \$464,612 (including \$49,934 capitalized expenses).

**2024**

During the year ended December 31, 2024, Navios Partners took delivery of 12 2024-built vessels (nine 5,300 TEU containerships and three Aframax/LR2 tanker vessels), from unrelated third parties, for an aggregate acquisition cost of \$816,167 (including \$68,893 capitalized expenses).

During the year ended December 31, 2024, Navios Partners paid an aggregate amount of \$117,825 (including \$1,166 capitalized expenses) to acquire from unrelated third parties four Kamsarmax vessels, which were previously accounted for as right-of-use assets under finance leases. The Company derecognized the right-of-use assets under the finance leases and recognized the vessels at an aggregate cost of \$164,398.

In June 2024, Navios Partners agreed to acquire from an unrelated third party the Navios Venus, a 2015-built Ultra-Handymax vessel of 61,339 dwt, which was previously chartered-in and accounted for as a right-of-use asset under operating lease. In accordance with the provisions of ASC 842, the Company accounted the transaction as a lease modification and upon reassessment of the classification of the lease, the Company has classified the above transaction as a finance lease, as of the effective date of the modification. Following the reassessment performed, the Company recognized a right-of-use asset at \$27,463, being an amount equal to the finance lease liability (see Note 10 – Borrowings). On December 27, 2024, Navios Partners acquired from an unrelated third party, the Navios Venus, for an acquisition cost of \$26,683 (including \$1,333 capitalized expenses), which was previously accounted for as a right-of-use asset under a finance lease. On the same date, the Company derecognized the right-of-use asset under finance lease and recognized the vessel at an aggregate cost of \$27,954.

**2023**

On November 9, 2023, Navios Partners took delivery of a 2023-built 5,300 TEU containership, from an unrelated third party, for an acquisition cost of \$66,733.

In August 2023, Navios Partners agreed to acquire from an unrelated third party, a 2019-built Kamsarmax vessel of 81,692 dwt, which was previously chartered-in and accounted for as a right-of-use asset under operating lease. In accordance with the provisions of ASC 842, the Company accounted the transaction as a lease modification and upon reassessment of the classification of the lease, the Company has classified the above transaction as finance lease, as of the effective date of the modification. Following the reassessment performed, the Company recognized a right-of-use asset at \$27,561, being an amount equal to the finance lease liability (see Note 10 – Borrowings). On October 16, 2023, Navios Partners acquired from an unrelated third party, the Kamsarmax vessel, for an acquisition cost of \$28,127, which was previously accounted for as a right-of-use asset under a finance lease. At the same date, the Company derecognized the right-of-use asset under finance lease and recognized the vessel at an aggregate cost of \$27,555.

On June 21, 2023, Navios Partners took delivery of a 2023-built Capesize vessel of 182,212 dwt, from an unrelated third party, by entering into a 15-year bareboat charter-in agreement, which provides for purchase options with de-escalating purchase prices. Navios

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Partners accounted for the bareboat charter-in agreement as a finance lease, and recognized a right-of-use asset at \$64,600, being an amount equal to the initial measurement of the finance lease liability, including capitalized expenses, (see Note 10 – Borrowings), increased by the amount of \$2,574, which was prepaid before the lease commencement.

On April 27, 2023, Navios Partners took delivery of a 2023-built Capesize vessel of 182,169 dwt, from an unrelated third party, by entering into a 15-year bareboat charter-in agreement, which provides for purchase options with de-escalating purchase prices. Navios Partners accounted for the bareboat charter-in agreement as a finance lease, and recognized a right-of-use asset at \$50,890, being an amount equal to the initial measurement of the finance lease liability, including capitalized expenses, (see Note 10 – Borrowings), increased by the amount of \$2,579, which was prepaid before the lease commencement.

On March 29, 2023, Navios Partners took delivery of a 2023-built Capesize vessel of 182,115 dwt, from an unrelated third party, by entering into a 15-year bareboat charter-in agreement, which provides for purchase options with de-escalating purchase prices. Navios Partners accounted for the bareboat charter-in agreement, as a finance lease, and recognized a right-of-use asset at \$46,146 being an amount equal to the initial measurement of the finance lease liability, including capitalized expenses, (see Note 10 – Borrowings), increased by the amount of \$3,028, which was prepaid before the lease commencement.

On March 6, 2023, Navios Partners paid an amount of \$42,879 (including \$1,600 related to the scrubber system installation) and acquired from an unrelated third party, a 2016-built scrubber-fitted Capesize vessel of 181,221 dwt, which was previously accounted for as a right-of-use asset under a finance lease. At the same date, the Company derecognized the right-of-use asset under finance lease and recognized the vessel at an aggregate cost of \$53,232.

On February 5, 2023, Navios Partners took delivery of a 2023-built Kamsarmax vessel of 82,010 dwt, from an unrelated third party, for an acquisition cost of \$35,605 (including \$1,305 capitalized expenses).

***Sale of Vessels***

***2025***

During the year ended December 31, 2025, Navios Partners sold ten vessels to unrelated third parties and one vessel to a related party (see Note 17 – Transactions with related parties and affiliates) for an aggregate net sale price of \$201,124. Following the sale of such vessels, an aggregate gain of \$16,926 (including the aggregate remaining carrying balance of drydock and special survey cost of \$18,659 and the straight line asset associated with a transhipper vessel, previously classified as held for sale, of \$2,245) is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income. This amount includes an impairment loss of \$1,094 recognized during the third quarter of 2025 in connection with the committed sale of a 2005-built Panamax of 75,397 dwt, with the sale completed during the fourth quarter of 2025. This amount also includes an aggregate impairment loss of \$6,782, recognized upon the classification of a 2009-built transhipper vessel of 57,573 dwt and a 2006-built Panamax of 76,596 dwt as held for sale as of June 30, 2025 and March 31, 2025, respectively, with the sales completed during the year ended December 31, 2025.

***2024***

During the year ended December 31, 2024, Navios Partners sold ten vessels to unrelated third parties for an aggregate net sale price of \$190,293. Following the sale of such vessels, the aggregate amount of \$42,859 (including the aggregate remaining carrying balance of drydock and special survey cost of \$5,275) is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income.

***2023***

During the year ended December 31, 2023, Navios Partners sold 15 vessels to unrelated third parties for an aggregate net sale price of \$259,004. Following the sale of such vessels, the aggregate amount of \$53,032 (including the aggregate remaining carrying balance of drydock and special survey cost of \$12,033) is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income.

***Vessels “agreed to be sold”***

***2025***

During the year ended December 31, 2025, Navios Partners agreed to sell a 2008-built 4,730 TEU containership, to an unrelated third party, for a gross sale price of \$30,000. The Company has performed an assessment based on provisions of ASC 360 and concluded that the held for sale criteria were not met and the vessel was not classified as held for sale as of December 31, 2025. The sale is expected to be completed during the first half of 2026 (see Note 21 – Subsequent events).

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*Vessels impairment loss*

**2025**

As at December 31, 2025, Navios Partners assessed whether impairment indicators for any of its long-lived assets existed and concluded that no such indicators were present.

As at September 30, 2025, Navios Partners assessed whether impairment indicators for any of its long-lived assets existed and concluded that such indicators were present for one dry bulk vessel, due to its committed sale. As a result, a recoverability test for this vessel was performed and an impairment loss of \$1,094 was recognized, as the carrying amount of the asset group was not recoverable since it exceeded its fair value (see Note 12 – Fair value of financial instruments). As at June 30, 2025 and March 31, 2025, Navios Partners assessed whether impairment indicators for any of its long-lived assets existed and concluded that no such indicators were present. During the six months ended June 30, 2025, an aggregate impairment loss of \$6,782 was recognized in connection with the classification as held for sale of two dry bulk vessels, as the carrying amount of each asset group was not recoverable and exceeded its fair value less costs to sell (see Note 12 – Fair value of financial instruments). The impairment loss related to the three vessels is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income for the year ended December 31, 2025.

**2024**

As at December 31, 2024, Navios Partners assessed whether impairment indicators for any of its long-lived assets existed and concluded that events occurred and circumstances had changed, which indicated that potential impairment of certain of Navios Partners’ long-lived assets might exist and a recoverability test of certain of long-lived assets was performed. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on the Company’s future operations.

As at June 30, 2024, Navios Partners assessed whether impairment indicators for any of its long-lived assets existed and concluded that such indicators were present for certain of its dry bulk vessels, mainly due to Company’s intention to sell these vessels.

During the year ended December 31, 2024, the undiscounted projected net operating cash flows for four vessels did not exceed the carrying value of each asset group and an impairment loss was recognized and calculated as the difference between the fair value of the vessel (see Note 12 – Fair value of financial instruments) and the carrying value of the asset group. As a result, an impairment loss of \$17,099 was recognized and is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income for the year ended December 31, 2024.

**2023**

As of December 31, 2023, the Company concluded that events occurred and circumstances had changed, which indicated that potential impairment of certain of Navios Partners’ long-lived assets might exist and a recoverability test of certain of long-lived assets was performed. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on the Company’s future operations. As of December 31, 2023, the Company’s recoverability test concluded that no impairment loss was identified and recognized, as the undiscounted projected net operating cash flows of each asset group exceeded the carrying value.

**NOTE 7 – INTANGIBLE ASSETS AND LIABILITIES**

Intangible assets as of December 31, 2025 and December 31, 2024 consisted of the following:

	Cost	Accumulated Amortization	Net Book Value
<b>Favorable lease terms December 31, 2022</b>	\$ 211,644	\$ (132,928)	\$ 78,716
Additions/ (Amortization)	—	(18,285)	(18,285)
<b>Favorable lease terms December 31, 2023</b>	\$ 211,644	\$ (151,213)	\$ 60,431
Amortization	—	(18,120)	(18,120)
<b>Favorable lease terms December 31, 2024</b>	\$ 211,644	\$ (169,333)	\$ 42,311
Amortization	—	(11,801)	(11,801)
Accelerated amortization	(46,414)	19,137	(27,277)
<b>Favorable lease terms December 31, 2025</b>	<u>\$ 165,230</u>	<u>\$ (161,997)</u>	<u>\$ 3,233</u>

The amortization of the intangible asset for the next five years ending December 31 is estimated to be \$3,233 for 2026 and \$0 for each of the years 2027 through 2030.

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Intangible assets subject to amortization are amortized using straight-line method over their estimated useful lives to their estimated residual value of zero. On July 4, 2025, Navios Partners terminated the contracts for two VLCCs upon the designation of its bareboat charterer on the U.S. Specially Designated Nationals list, as the charterer met the criteria for sanctions under Executive Order 13902. Concurrently, Navios Partners derecognized the associated favorable lease terms, resulting in an accelerated amortization of \$27,277, which is presented under the caption “Depreciation and amortization” in the Consolidated Statements of Comprehensive Income for the year ended December 31, 2025. As of December 31, 2025, the weighted average useful life of the remaining favorable lease term was 0.5 years.

Intangible liabilities as of December 31, 2025 and December 31, 2024 consisted of the following:

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
<b>Unfavorable lease terms December 31, 2022</b>	<b>\$ 231,407</b>	<b>\$ (183,501)</b>	<b>\$ 47,906</b>
Additions/ (Amortization)	—	(19,922)	(19,922)
<b>Unfavorable lease terms December 31, 2023</b>	<b>\$ 231,407</b>	<b>\$ (203,423)</b>	<b>\$ 27,984</b>
Amortization	—	(12,718)	(12,718)
<b>Unfavorable lease terms December 31, 2024</b>	<b>\$ 231,407</b>	<b>\$ (216,141)</b>	<b>\$ 15,266</b>
Amortization	—	(11,680)	(11,680)
<b>Unfavorable lease terms December 31, 2025</b>	<b>\$ 231,407</b>	<b>\$ (227,821)</b>	<b>\$ 3,586</b>

The aggregate amortization of the intangible liabilities for the next five years ending December 31 is estimated to be \$3,586 for 2026 and \$0 for each of the years 2027 through 2030.

Intangible liabilities subject to amortization are amortized using straight-line method over their estimated useful lives to their estimated residual value of zero. As of December 31, 2025, the weighted average useful life of the remaining unfavorable lease terms was 0.3 years.

**NOTE 8 – ACCOUNTS PAYABLE**

Accounts payable as of December 31, 2025 and 2024 consisted of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Creditors	\$ 6,878	\$ 9,635
Brokers	7,735	7,323
Professional and legal fees	3,279	805
<b>Total accounts payable</b>	<b>\$ 17,892</b>	<b>\$ 17,763</b>

**NOTE 9 – ACCRUED EXPENSES**

Accrued expenses as of December 31, 2025 and 2024 consisted of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Accrued voyage expenses	\$ 28,755	\$ 17,731
Accrued loan interest	14,150	7,944
Accrued legal and professional fees	4,558	8,190
<b>Total accrued expenses</b>	<b>\$ 47,463</b>	<b>\$ 33,865</b>

As of December 31, 2025 and December 31, 2024, the amount of \$3,410 and \$5,893, respectively, was included in accrued legal and professional fees that was authorized and approved by the Compensation Committee of Navios Partners in December 2025 and 2024, respectively, to the directors and officers of the Company, subject to fulfillment of certain service conditions that were provided and completed as of December 31, 2025, and as of December 31, 2024, respectively. The total amount of \$11,888, \$11,400 and \$9,855 was presented under the caption “General and administrative expenses” in the Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023, respectively, and comprised of compensation authorized to the directors and officers of the Company.

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**NOTE 10 – BORROWINGS**

Borrowings as of December 31, 2025 and December 31, 2024 consisted of the following:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Credit facilities	\$ 1,124,761	\$ 1,096,178
Financial liabilities	432,477	731,206
Finance lease liabilities	329,860	325,784
Senior unsecured bonds	300,000	—
<b>Total borrowings</b>	<b>\$ 2,187,098</b>	<b>\$ 2,153,168</b>
Less: Current portion of long-term borrowings, net	(277,365)	(266,222)
Less: Deferred finance costs, net	(27,512)	(24,231)
<b>Long-term borrowings, net</b>	<b>\$ 1,882,221</b>	<b>\$ 1,862,715</b>

As of December 31, 2025, the total borrowings, net of deferred finance costs were \$2,159,586.

**Senior Unsecured Bonds**

During the fourth quarter of 2025, Navios Partners successfully placed \$300,000 of senior unsecured bonds in the Nordic bond market due November 2030 and an application will be made for the bonds to be listed on the Oslo Stock Exchange (the “2030 Senior Unsecured Bonds” or “2030 Bonds”). Net proceeds were used for general corporate purposes and for the repayment of certain secured debt facilities relating to 41 vessels. The 2030 Bonds bear interest at a fixed-rate coupon of 7.75% per annum, payable semi-annually in arrears in May and November of each year. The 2030 Bonds are callable at the Company’s option, in whole or in part, at any time on or after May 2028 at 103.875% of the nominal amount, with the call price decreasing every six months until it reaches par in May 2030. The 2030 Bonds rank ahead of the Company’s subordinated capital and rank pari passu with all other senior unsecured obligations of the Company other than obligations which are mandatorily preferred by law. As of December 31, 2025, the outstanding balance was \$300,000.

**Credit Facilities**

**NATIONAL BANK OF GREECE S.A:** On December 18, 2025, Navios Partners entered into a credit facility with National Bank of Greece S.A. (“NBG”) for a total amount of up to \$75,000 in order to refinance the existing indebtedness of four of its vessels. On December 18, 2025, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$75,000. The credit facility matures in the fourth quarter of 2032 and bears interest at Term Secured Overnight Financing Rate (“Term SOFR”) (with an option to switch to Compounded Secured Overnight Financing Rate (“Compounded SOFR”)) plus 145 bps per annum.

On June 25, 2025, Navios Partners entered into a reducing revolving credit facility with NBG for a total amount of up to \$100,000 in order to refinance the existing indebtedness of 13 of its vessels and for working capital purposes. In June 2025, the amount of \$40,000 was drawn and subsequently prepaid in the third quarter of 2025. In September 2025, a 2005-built Panamax of 77,075 dwt was released from the facility, in relation to its sale. In September 2025, the amount of \$65,000 was drawn and subsequently prepaid in the fourth quarter of 2025. During the same quarter, Navios Partners amended the credit facility to refinance the existing indebtedness of two vessels and to release three vessels in relation to their sale, resulting in a reduction of the total commitment. As of December 31, 2025, the total amount of \$87,744 remained undrawn and available under the terms of the reducing revolving credit facility. The facility matures in the second quarter of 2030 and bears interest at Term SOFR plus 170 bps per annum.

On September 19, 2024, Navios Partners entered into a credit facility with NBG for a total amount of up to \$130,000 (divided into two tranches) in order to refinance the existing indebtedness of six of its vessels (tranche A) and to finance part of the acquisition cost of one Aframax/ LR2 newbuilding tanker vessel (tranche B). In September 2024, the amount of \$81,218 in relation to tranche A was drawn. In June 2025, in relation to the delivery of the 2025-built Aframax/ LR2 of 115,812 dwt, the amount of \$45,000 was drawn (tranche B). In October 2025, in relation to the sale of a 2010-built VLCC of 296,988 dwt, the amount of \$15,365 was prepaid. As of December 31, 2025, the total outstanding balance was \$93,389. The credit facility matures five years after each drawdown date and bears interest at Term SOFR (with an option to switch to Compounded SOFR) plus 175 bps per annum and 150 bps per annum for tranche A and tranche B, respectively.

On June 20, 2023, Navios Partners entered into a credit facility with NBG for a total amount of up to \$77,822 in order to refinance the existing indebtedness of ten of its vessels and for general corporate purposes. In June 2023, the full amount was drawn. During the year ended December 31, 2024, following the sale of a 2009-built MR2 Product Tanker vessel of 50,542 dwt, the amount of \$7,137 was prepaid. Following the successful placement of the 2030 Bonds, the outstanding balance of \$49,501 was fully prepaid in the fourth quarter of 2025.

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**NORDEA BANK ABP:** On October 6, 2025, Navios Partners entered into a credit facility with Nordea Bank ABP (“Nordea”) for a total amount of up to \$68,000 for working capital purposes and to refinance the existing indebtedness of four of its vessels (divided into four tranches). On October 8, 2025, the amount of \$41,000 in relation to the first two tranches was drawn. As of December 31, 2025, the total outstanding balance was \$41,000 and the second two tranches remained undrawn. The credit facility matures five years after each drawdown date and bears interest at Compounded SOFR plus 150 bps per annum.

On January 3, 2024, Navios Partners entered into a credit facility with Nordea for a total amount of up to \$40,000 in order to refinance three tankers. In March 2024, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$31,309. The credit facility matures in the first quarter of 2029 and bears interest at Compounded SOFR plus 195 bps per annum.

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:** On September 24, 2025, Navios Partners entered into a credit facility with Credit Agricole Corporate and Investment Bank (“CACIB”) for a total amount of up to \$82,905 in order to refinance the existing indebtedness of two of its vessels. In September 2025, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$81,265. The facility matures in the third quarter of 2032 and bears interest at Term SOFR plus 150 bps per annum.

On June 17, 2025, Navios Partners entered into a credit facility with CACIB for a total amount of up to \$62,500 in order to refinance the existing indebtedness of six of its vessels. In June 2025, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$56,250. The facility matures in the second quarter of 2030 and bears interest at Term SOFR plus 175 bps per annum.

On June 28, 2023, Navios Partners entered into a credit facility with CACIB for a total amount of up to \$62,400 in order to refinance the existing indebtedness of seven of its dry bulk vessels. In June 2023, the full amount was drawn. During the year ended December 31, 2024, the amount of \$3,818 was prepaid in relation to the sale of a 2006-built Kamsarmax vessel of 82,790 dwt. During the second quarter of 2025, Navios Partners prepaid the amount of \$17,650 relating to three dry bulk vessels that were released from the facility. During the same quarter, the outstanding balance of \$22,113 was fully prepaid and refinanced.

**SKANDINAVISKA ENSKILDA BANKEN AB:** On September 9, 2025, Navios Partners entered into a credit facility with Skandinaviska Enskilda Banken AB (“SEB”) for a total amount of up to \$74,200 in order to finance part of the acquisition cost of a 7,900 TEU newbuilding containership, currently under construction. During the fourth quarter of 2025, the amount of \$10,600 was drawn. As of December 31, 2025, the total outstanding balance was \$10,600 and \$63,600 remains to be drawn. The facility matures seven years after the delivery date of the vessel and bears interest at Compounded SOFR plus 150 bps per annum.

On April 19, 2023, Navios Partners entered into a credit facility with SEB for a total amount of up to \$65,000 in order to refinance the existing indebtedness of five of its tanker vessels and for general corporate purposes. In April 2023, the full amount was drawn. Following the successful placement of the 2030 Bonds, the outstanding balance of \$45,500 was fully prepaid in the fourth quarter of 2025.

On June 29, 2022, Navios Partners entered into a credit facility with SEB for a total amount of up to \$55,000 in order to refinance the existing indebtedness of four of its vessels and for general corporate purposes. On June 30, 2022, the full amount was drawn. Following the successful placement of the 2030 Bonds, the outstanding balance of \$29,520 was fully prepaid in the fourth quarter of 2025.

**BNP PARIBAS:** On June 19, 2025, Navios Partners entered into a credit facility with BNP Paribas for a total amount of up to \$227,070 in order to refinance the existing indebtedness of six of its vessels (tranche A) and finance part of the acquisition cost of three vessels, which are currently under construction, one 7,900 TEU newbuilding containership (tranche B) and two Aframax/LR2 newbuilding tanker vessels of 115,000 dwt (tranches C and D). In June 2025, the amount of \$62,500 in relation to tranche A was drawn. During the fourth quarter of 2025, Navios Partners amended the existing credit facility and decreased the total amount to up to \$222,270 to release the two Aframax/LR2 newbuilding vessels from the facility and to refinance the existing indebtedness of two vessels (tranches C and D). During the same quarter, the amount of \$96,170 in relation to tranches B, C and D was drawn. As of December 31, 2025, the total outstanding balance was \$152,420 and \$63,600 in relation to tranche B remains to be drawn. The credit facility bears interest at Compounded SOFR plus 175 bps per annum for tranche A, which matures in the second quarter of 2030 and Compounded SOFR plus 150 bps per annum for drawn amounts of tranche B, which matures seven years after the delivery date of the vessel, tranche C, which matures in the fourth quarter of 2031 and tranche D, which matures in the second quarter of 2032.

On June 21, 2023, Navios Partners entered into a credit facility with BNP Paribas, CACIB and First-Citizens Bank & Trust Company for a total amount of up to \$107,600 in order to refinance the existing indebtedness of ten of its vessels and for general corporate purposes. In June 2023, the full amount was drawn. In October 2024, following the sale of one 2005-built Panamax vessel of 76,596 dwt, the amount of \$3,108 was prepaid. In November 2024, Navios Partners prepaid the amount of \$7,679 relating to one dry bulk vessel that was released from the facility. In June 2025, the outstanding balance of \$49,893 was fully prepaid and refinanced.

On June 12, 2023, Navios Partners entered into a credit facility with BNP Paribas for a total amount of up to \$40,000 in order to refinance the existing indebtedness of nine of its containerships. In June 2023, the full amount was drawn. In April 2024, Navios Partners

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prepaid the amount of \$3,990 relating to one containership that was released from the facility. In June 2025, the outstanding balance of \$20,577 was fully prepaid and refinanced.

**KFW IPEX-BANK GMBH:** On March 18, 2025, Navios Partners entered into an export credit agency-backed facility with KFW IPEX-BANK GMBH (“KFW”) for a total amount of up to \$151,502 (including insurance premium) in order to finance part of the acquisition cost of two newbuilding 7,900 TEU containerships, currently under construction. During the year ended December 31, 2025, the Company has drawn a total amount of \$45,502. As of December 31, 2025, the total outstanding balance was \$45,502 and \$106,000 remains to be drawn. The credit facility matures 12 years after the delivery date of each vessel and bears interest at Compounded SOFR plus 124 bps per annum.

On April 25, 2023, Navios Partners entered into an export agency-backed facility with KFW for a total amount of up to \$165,638 in order to finance the acquisition cost of two 7,700 TEU newbuilding containerships. During the year ended December 31, 2024, the Company drew a total amount of \$119,434 and the remaining amount of \$46,204 was drawn during the year ended December 31, 2025, in relation to the deliveries of the two 7,700 TEU newbuilding containerships. As of December 31, 2025, the total outstanding balance was \$158,757. The credit facility matures in the first quarter of 2037 and bears interest at Compounded SOFR plus 150 bps per annum.

On September 30, 2022, Navios Partners entered into a credit facility with KFW for a total amount of up to \$86,240 in order to finance part of the acquisition cost of two newbuilding containerships. Following the delivery of the two 5,300 TEU newbuilding containerships in November 2023 and January 2024, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$76,134. The credit facility matures in the fourth quarter of 2030 and the first quarter of 2031 and bears interest at Compounded SOFR plus 200 bps per annum.

**HAMBURG COMMERCIAL BANK AG:** On December 17, 2024, Navios Partners entered into a credit facility with Hamburg Commercial Bank AG (“HCOB”) for a total amount of up to \$90,000 in order to refinance the existing indebtedness of seven of its vessels. In December 2024, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$74,800. The facility matures in the fourth quarter of 2028 and bears interest at Compounded SOFR plus 180 bps per annum.

**HELLENIC BANK PUBLIC COMPANY LIMITED:** On December 4, 2024, Navios Partners entered into a credit facility with Hellenic Bank Public Company Limited (“Hellenic Bank”) for a total amount of up to \$30,000 in order to refinance the existing indebtedness of four of its vessels. In December 2024, the full amount was drawn. During the year ended December 31, 2025, in relation to the sales of a 2006-built Panamax of 76,596 dwt and a 2009-built transhipper vessel of 57,573 dwt, the aggregate amount of \$11,150 was prepaid. As of December 31, 2025, the total outstanding balance was \$15,200. The facility matures in the fourth quarter of 2029 and bears interest at Term SOFR plus 175 bps per annum.

On May 9, 2022, Navios Partners entered into a credit facility with Hellenic Bank for a total amount of up to \$25,235 in order to refinance the existing indebtedness of five of its vessels and for working capital purposes. On May 11, 2022, the full amount was drawn. In January 2023, following the sale of a 2005-built MR2 Product Tanker vessel of 47,999 dwt, the amount of \$3,700 was prepaid. During the year ended December 31, 2025, in relation to the sale of a 2007-built 2,741 TEU containership, the amount of \$1,350 was prepaid. Following the successful placement of the 2030 Bonds, the aggregate amount of \$7,820 was fully prepaid in the fourth quarter of 2025.

**EUROBANK S.A:** On September 27, 2024, Navios Partners entered into a credit facility with Eurobank S.A for a total amount of up to \$48,000 (divided into two advances) in order to refinance the existing indebtedness of three of its vessels (advance A) and to finance part of the acquisition cost of one Ultra-Handymax vessel (advance B). During the year ended December 31, 2024, the full amount was drawn. During the year ended December 31, 2025, in relation to the sale of a 2007-built MR2 Product Tanker vessel of 50,922 dwt, the amount of \$6,850 was prepaid. As of December 31, 2025, the total outstanding balance was \$34,830. The credit facility matures in the third quarter of 2028 in relation to advance A and the fourth quarter of 2030 in relation to advance B and bears interest at Term SOFR plus 70 bps per annum for any part of the loan secured by cash collateral and 175 bps per annum for the remaining drawn amount.

On May 2, 2023, Navios Partners entered into a credit facility with Eurobank S.A for a total amount of up to \$30,000 to refinance the existing indebtedness of three of its tanker vessels and for general corporate purposes. In May 2023, the full amount was drawn. During the year ended December 31, 2024, in relation to the sale of a 2009-built MR2 Product Tanker vessel of 50,470 dwt, the amount of \$7,300 was prepaid. During the year ended December 31, 2025, in relation to the sale of a 2007-built MR2 Product Tanker vessel of 50,922 dwt, the amount of \$4,750 was prepaid. As of December 31, 2025, the total outstanding balance was \$10,225. The facility matures in the second quarter of 2028 and bears interest at Term SOFR plus 100 bps per annum for any part of the loan (up to 70%) secured by cash collateral and 225 bps per annum for the remaining amount.

**ABN AMRO BANK N.V:** On June 26, 2024, Navios Partners entered into a reducing revolving credit facility with ABN Amro Bank N.V (“ABN”) for a total amount of up to \$95,000 (divided into two tranches) in order to refinance the existing indebtedness of two of its vessels and to finance part of the acquisition cost of four dry bulk vessels. Following the deliveries of the four vessels, during the year ended December 31, 2024, the full amount was drawn. During the year ended December 31, 2025, the amount of \$82,125 was prepaid. As of December 31, 2025, the total amount of \$79,250 remained undrawn and available under the terms of the reducing revolving credit

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facility. The credit facility matures five years after the first drawdown date of each tranche and bears interest at Compounded SOFR (with an option to switch to Term SOFR) plus 175 bps per annum.

On March 28, 2022, Navios Partners entered into a credit facility with ABN for a total amount of up to \$55,000 in order to refinance the existing indebtedness of three of its vessels and for general corporate purposes. In March 2022, the full amount was drawn. Following the successful placement of the 2030 Bonds, the outstanding balance of \$31,200 was fully prepaid in the fourth quarter 2025.

**DNB (UK) LIMITED AND THE EXPORT-IMPORT BANK OF CHINA:** On February 16, 2023, Navios Partners entered into a credit facility with DNB (UK) Limited and The Export-Import Bank of China for a total amount of up to \$161,600 in order to finance part of the contract price of four newbuilding containerships. Following the deliveries of the four 5,300 TEU newbuilding containerships, during the year ended December 31, 2024, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$140,380. The credit facility matures ten years after the delivery date of each vessel and bears interest at Compounded SOFR plus 170 bps per annum.

**FIRST-CITIZENS BANK & TRUST COMPANY:** On December 21, 2022, Navios Partners entered into a credit facility with First-Citizens Bank & Trust Company for a total amount of up to \$44,200 in order to refinance the existing indebtedness of three of its tanker vessels and for general corporate purposes. On January 9, 2023, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$27,700. The facility matures in the first quarter of 2028 and bears interest at Term SOFR plus 195 bps per annum.

### **Financial Liabilities**

In November 2024, Navios Partners entered into a sale and leaseback agreement of \$16,000 with an unrelated third party for the Navios Lumen, a 2009-built Capesize of 180,493 dwt. The bareboat charter-in has a duration of four years and provides for purchase options with fixed de-escalating purchase prices starting on the end of the second year. Since the purchase price is not equal to the expected fair value of the asset at the time the purchase option is exercised, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In December 2024, the full amount was drawn. The sale and leaseback agreement matures in the fourth quarter of 2028 and bears interest at Term SOFR plus 241 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$12,804.

In February 2024, Navios Partners entered into a sale and leaseback agreement of \$16,800 with an unrelated third party for the Navios Azimuth, a 2011-built Capesize vessel of 179,169 dwt. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. In February 2024, Navios Partners declared its option to purchase the vessel at the end of the sixth year of the bareboat charter-in agreement, preserving the right to exercise the purchase option earlier during the option period. Under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In March 2024, the full amount was drawn. The sale and leaseback agreement matures in the first quarter of 2030 and bears interest at Term SOFR plus 225 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$13,806.

In January 2024, Navios Partners entered into a sale and leaseback agreement for a total amount of up to \$45,260 with an unrelated third party, in order to finance the acquisition of one 115,000 dwt Aframax/LR2 newbuilding tanker vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, Navios Partners did not derecognize the respective vessel from its balance sheet and accounted for the amounts received under the sale and leaseback agreement as a financial liability. In April 2025, the full amount was drawn in relation to the delivery of the 2025-built Aframax/LR2 tanker vessel of 115,762 dwt. In October 2025, the outstanding balance under the sale and leaseback agreement of \$43,760 was fully prepaid and refinanced.

In November 2023, Navios Partners entered into sale and leaseback agreements of \$175,600 with unrelated third parties in order to finance the acquisition of two 5,300 TEU newbuilding containerships and two Aframax/LR2 newbuilding tanker vessels. During the year ended December 31, 2024, the Company drew a total amount of \$131,750 in relation to the deliveries of three vessels, and the remaining amount of \$43,850 was drawn during the year ended December 31, 2025, in relation to the delivery of the 2025-built Aframax/LR2 tanker vessel of 115,807 dwt. Navios Partners has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transfer of the vessels was determined to be a failed sale. In accordance with ASC 842-40, Navios Partners did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback transaction as a financial liability. During the fourth quarter of 2025, following the prepayment of their outstanding balance of \$82,480, the two Aframax/LR2 tanker vessels were released from the sale and leaseback agreements. The sale and leaseback agreements mature ten years after the delivery date of each vessel and bear interest at Term SOFR plus 200 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreements was \$82,680.

In October 2023, the Company entered into a sale and leaseback agreement of \$22,800 with an unrelated third party in order to finance the acquisition of the Navios Horizon I. The bareboat charter-in has a duration of 12 years and provides for purchase options with fixed

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de-escalating prices starting on the end of the fourth year. Since the purchase price is not equal to the expected fair value of the asset at the time the purchase option is exercised, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as financial liability. In November 2023, the full amount was drawn. The sale and leaseback agreement matures in the fourth quarter of 2035 and bears interest at Term SOFR plus 220 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$19,044.

In May 2023, Navios Partners entered into sale and leaseback agreements of \$178,000 with unrelated third parties in order to finance the acquisition of two 5,300 TEU newbuilding containerships and two Aframax/LR2 newbuilding tanker vessels. During the year ended December 31, 2024, following the deliveries of the four vessels, the full amount was drawn. Navios Partners has a purchase option to acquire the vessels at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of each asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback transaction as a financial liability. In September 2025, Navios Partners amended its existing sale and leaseback agreements. Following this amendment, Navios Partners exercised the early purchase option for the two Aframax/LR2 tanker vessels and prepaid the amount of \$81,315. Under this amendment, Navios Partners also entered into sale and leaseback agreements of \$89,000 in order to finance part of the acquisition cost of two additional Aframax/LR2 newbuilding tanker vessels, currently under construction. In November 2025, the amount of \$6,455 was drawn. The sale and leaseback agreements mature ten years after each vessel's delivery date and bear interest at Term SOFR plus 210 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreements was \$82,105 and \$82,545 remains to be drawn.

In February 2023, the Company entered into a sale and leaseback agreement of \$32,000 with an unrelated third party in order to finance the Navios Felix, a 2016-built Capesize vessel of 181,221 dwt. The bareboat charter-in has a duration of ten years and provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. Since the purchase price is not equal to the expected fair value of the asset at the time the purchase option is exercised, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In March 2023, the full amount was drawn. The sale and leaseback agreement matures in the first quarter of 2033 and following the amendment dated June 29, 2023 bears interest at Term SOFR plus 211 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$23,146.

On November 15, 2022, the Company entered into a sale and leaseback agreement of \$24,000 with an unrelated third party for the Navios Alegria, a 2016-built Kamsarmax vessel of 84,852 dwt. Navios Partners has a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of the asset at the end of the lease term, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In December 2022, the full amount was drawn. The sale and leaseback agreement matures in the fourth quarter of 2032 and following the amendment dated August 13, 2023 bears interest at Term SOFR plus 211 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$16,716.

In October 2022, Navios Partners completed sale and leaseback agreements of \$100,000 with unrelated third parties to refinance the existing sale and leaseback agreements of 12 containerships. Navios Partners has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transfer of the vessels was determined to be a failed sale. In accordance with ASC 842-40, Navios Partners did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback transaction as a financial liability. Navios Partners drew the entire amount on October 31, 2022, net of discount of \$800. In May 2024, in relation to the sale of one 2007-built 3,450 TEU containership, the amount of \$4,411 was prepaid. The sale and leaseback agreements bore interest at Term SOFR plus 210 bps per annum and were to mature in the first quarter of 2026. Pursuant to an amendment dated March 19, 2025, the agreements were to mature in the first quarter of 2029 and bore interest at Term SOFR plus 175 bps per annum for the three year extension period. Following the successful placement of the 2030 Bonds, the aggregate amount of \$40,424 was fully prepaid in the fourth quarter of 2025.

Pursuant to a novation agreement dated January 28, 2022, the Company agreed to novate the shipbuilding contract and to simultaneously enter into a bareboat charter agreement to bareboat charter-in a newbuilding Kamsarmax vessel of 82,010 dwt, under a ten-year bareboat contract, from an unrelated third party, the Navios Meridian. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. In January 2022, Navios Partners declared its option to purchase the vessel at the end of the tenth year of the bareboat charter-in agreement, preserving the right to exercise the purchase option earlier during the option period. The Company-lessee has performed an assessment based on provisions of ASC 842 and concluded that it controls the underlying asset that is under construction before the commencement date of the lease and as such, a sale and leaseback of the asset occurs at the commencement date of the lease (upon the completion of construction). Under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In February 2023, Navios Partners took delivery of the Navios Meridian and recognized an amount of \$27,440 as financial liability in accordance with ASC 842-40. The sale and leaseback agreement matures in the first quarter of 2033 and following the amendment dated August 4, 2023 bears interest at Term SOFR plus 191 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$22,104.

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Pursuant to a novation agreement dated December 20, 2021, the Company agreed to novate the shipbuilding contract and to simultaneously enter into a bareboat charter agreement to bareboat charter-in a newbuilding Kamsarmax vessel of 82,003 dwt, under a ten-year bareboat contract, from an unrelated third party, the Navios Primavera. The Company-lessee has performed an assessment based on provisions of ASC 842 and concluded that it controls the underlying asset that is under construction before the commencement date of the lease and as such, a sale and leaseback of the asset occurs at the commencement date of the lease (upon the completion of construction). In July 2022, Navios Partners took delivery of the Navios Primavera, and entered into sale and leaseback agreement with an unrelated third party for \$25,264. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. The agreement matures in the third quarter of 2032. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$20,554.

On August 16, 2021, the Company entered into a sale and leaseback agreement of \$15,000 with an unrelated third party for the Navios Pollux, a 2009-built Capesize vessel of 180,727 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In August 2021, the full amount was drawn. The agreement matures in the third quarter of 2027. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$7,911.

In June 2021, the Company entered into a sale and leaseback agreement of \$15,000, with unrelated third parties for the Navios Bonavis, a 2009- built Capesize vessel of 180,022 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In June 2021, the full amount was drawn. The agreement matures in the second quarter of 2027. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$7,616.

In June 2021, the Company entered into a sale and leaseback agreement of \$18,500, with unrelated third parties for the Navios Ray, a 2012-built Capesize vessel of 179,515 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In June 2021, the full amount was drawn. The agreement matures in the second quarter of 2030. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$12,298.

On July 2, 2019, the Company entered into a sale and leaseback agreement of \$22,000, with unrelated third parties for the Navios Ace, a 2011-built Capesize vessel of 178,929 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In July 2019, the full amount was drawn. The agreement matures in the third quarter of 2030. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$13,686.

On April 5, 2019, the Company entered into a sale and leaseback agreement of \$20,000, with unrelated third parties for the Navios Sol, a 2009-built Capesize vessel of 180,274 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In April 2019, the full amount was drawn. The agreement matures in the second quarter of 2029. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$11,491.

Upon completion of the merger with Navios Maritime Containers L.P. (“Navios Containers”), Navios Partners assumed the following financial liability:

On March 11, 2020, Navios Containers completed sale and leaseback agreements of \$119,060 with unrelated third parties to refinance the existing credit facilities of two 8,204 TEU containerships and two 10,000 TEU containerships. Navios Containers has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transfer of the vessels was determined to be a failed sale. In accordance with ASC 842-40, Navios Containers did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback transaction as a financial liability. Navios Containers drew the entire amount on March 13, 2020, net of discount of \$1,191. In September 2022, following the sale of two 2006-built container vessels of 8,204 TEU each, the amount of \$24,642 was prepaid. Following the prepayment, the sale and leaseback agreements were to mature in March 2027 for the two 10,000 TEU containerships. In August 2023, the Company amended the sale and leaseback agreements to bear interest at Term SOFR plus 225 bps per annum. During the fourth quarter of 2025, the outstanding balance under the sale and leaseback agreements of \$37,563 was fully prepaid and refinanced.

Upon acquisition of the majority of outstanding stock of Navios Acquisition, Navios Partners assumed the following financial liability:

On March 31, 2018, Navios Acquisition entered into sale and leaseback agreements of \$71,500 with unrelated third parties to refinance

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the outstanding balance of the existing facility on four product tankers. Navios Acquisition has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transaction was accounted for as a failed sale. In accordance with ASC 842-40, Navios Acquisition did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under sale and leaseback transaction as a financial liability. In April 2018, Navios Acquisition drew \$71,500 under this agreement. In October 2025, following the prepayment of their outstanding balance of \$18,776, three vessels were released from the sale and leaseback agreements. The sale and leaseback agreements mature in April 2029 and bear interest at Term SOFR plus 190 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$6,547.

Following the acquisition of 36-vessel dry bulk fleet from Navios Maritime Holdings Inc. (“Navios Holdings”), Navios Partners assumed the following financial liabilities:

In July 2022, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$22,000 in order to finance a Panamax vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the third quarter of 2032. Pursuant to the amendment dated June 27, 2023, the agreement bears interest at Term SOFR plus 166 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$15,350.

In February 2022, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$12,000 in order to finance a Panamax vessel. Navios Partners has a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of the asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. In February 2025, in relation to the sale of the Panamax vessel, the outstanding balance under the sale and leaseback agreement of \$6,165 was fully prepaid.

In December 2021, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$19,000 in order to finance a Capesize vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the first quarter of 2029. Following the amendment dated June 27, 2023, the agreement bears interest at Term SOFR plus margin of 211 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$8,714. Following the successful placement of the 2030 Bonds, during the fourth quarter of 2025, the Company declared its option to acquire the vessel. During the first quarter of 2026, following the acquisition of the vessel, the outstanding balance of the sale and leaseback agreement was fully prepaid.

In December 2021, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$19,000 in order to finance a Capesize vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the fourth quarter of 2029. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$11,908.

In December 2021, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$20,000 in order to finance a Capesize vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the fourth quarter of 2027. Pursuant to the amendment dated June 19, 2023, the agreement and bears interest at Term SOFR plus 311 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$8,771. Following the successful placement of the 2030 Bonds, during the fourth quarter of 2025, the Company declared its option to acquire the vessel. During the first quarter of 2026, following the acquisition of the vessel, the outstanding balance of the sale and leaseback agreement was fully prepaid.

In February 2020, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$35,000 in order to finance a Capesize vessel. Navios Partners has a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of the asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the first quarter of 2032 and following the amendment dated June 28, 2023 bears interest at Term SOFR plus 211 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$18,351. Following the successful placement of the 2030 Bonds, during the fourth quarter of 2025, the Company declared its option to acquire the vessel. During the first quarter of 2026, following the acquisition of the vessel, the outstanding balance of the sale and leaseback agreement was fully prepaid.

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In November 2019, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$33,000 in order to finance a Capesize vessel. Navios Partners has a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of the asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the first quarter of 2032. Pursuant to the amendment dated June 28, 2023 the agreement bears interest at Term SOFR plus 211 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$16,875. Following the successful placement of the 2030 Bonds, during the fourth quarter of 2025, the Company declared its option to acquire the vessel. During the first quarter of 2026, following the acquisition of the vessel, the outstanding balance of the sale and leaseback agreement was fully prepaid.

**Finance Lease Liabilities**

On September 25, 2025, Navios Partners took delivery of the Nave Ohana, a 2025-built MR2 Product Tanker vessel of 49,994 dwt, under a ten-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting at the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the agreement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. As of December 31, 2025, the outstanding balance was \$32,039 and is repayable in ten years.

On June 21, 2023, Navios Partners took delivery of the Navios Amethyst, a 2023-built Capesize vessel of 182,212 dwt, under a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the agreement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 5.4%. As of December 31, 2025, the outstanding balance was \$54,290 and is repayable in 13 years.

On April 27, 2023, Navios Partners took delivery of the Navios Sakura, a 2023-built Capesize vessel of 182,169 dwt, under a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting at the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the agreement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 5.5%. As of December 31, 2025, the outstanding balance was \$41,284 and is repayable in 13 years.

On March 29, 2023, Navios Partners took delivery of the Navios Altair, a 2023-built Capesize vessel of 182,115 dwt under a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the agreement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6.5%. As of December 31, 2025, the outstanding balance was \$37,228 and is repayable in 13 years.

On November 17, 2022, Navios Partners took delivery of the Navios Azalea, a 2022-built Capesize vessel of 182,064 dwt, for a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 7%. As of December 31, 2025, the outstanding balance was \$35,770 and is repayable in 12 years.

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On September 21, 2022, Navios Partners took delivery of the Navios Armonia, a 2022-built Capesize vessel of 182,079 dwt, for a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value discounted by the Company's incremental borrowing rate of approximately 7% of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period. As of December 31, 2025, the outstanding balance was \$35,498 and is repayable in 12 years.

On September 13, 2022, Navios Partners took delivery of the Navios Astra, a 2022-built Capesize vessel of 182,393 dwt, for a 10-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. In December 2021, Navios Partners declared its option to purchase the vessel at the end of the tenth year of the bareboat charter-in agreement, preserving the right to exercise the purchase option earlier during the option period. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$42,781, based on the net present value of the remaining charter-in payments including the purchase obligation to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 7%. As of December 31, 2025, the outstanding balance was \$34,608 and is repayable in seven years.

Following the acquisition of 36-vessel dry bulk fleet from Navios Holdings, Navios Partners, upon reassessing the classification of the following leases in accordance with the criteria in ASC 842 Leases, recognized the following finance lease liabilities:

On July 29, 2022, Navios Partners took delivery of the Navios Magellan II, a 2020-built Kamsarmax vessel of 82,037 dwt, for a remaining eight-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$19,385 based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. Following the successful placement of the 2030 Bonds, during the fourth quarter of 2025, the Company declared its option to acquire the vessel and remeasured the finance lease liability. The finance lease liability recognized at the date of remeasurement was increased by \$927. The corresponding right-of-use asset under finance lease was adjusted upon remeasurement of the finance lease liability (see Note 6 – Vessels, net). As of December 31, 2025, the outstanding balance was \$16,447. During the first quarter of 2026, following the acquisition of the vessel, the outstanding balance of the finance lease liability as of that date was fully prepaid.

On July 29, 2022, Navios Partners took delivery of the Navios Galaxy II, a 2020-built Kamsarmax vessel of 81,789 dwt, for a remaining eight-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$17,702 based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. During the fourth quarter of 2025, the Company declared its option to acquire the vessel and prepaid in full the outstanding balance of the finance lease liability as of that date (see Note 6 – Vessels, net).

On July 29, 2022, Navios Partners took delivery of the Navios Uranus, a 2019-built Kamsarmax vessel of 81,821 dwt, for a remaining seven-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$17,607, based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. As of December 31, 2025, the outstanding balance was \$13,172 and is repayable in four years. During the first quarter of 2026, the Company declared its option to acquire the vessel and prepaid in full the outstanding balance of the finance lease liability as of that date.

On July 29, 2022, Navios Partners took delivery of the Navios Felicity I, a 2020-built Kamsarmax vessel of 81,962 dwt, for a remaining seven-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$17,473, based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. Following the successful placement of the 2030 Bonds, during the fourth quarter of 2025, the Company declared its option to acquire the vessel and remeasured the finance lease liability. The finance lease liability recognized at the date of remeasurement was increased by \$1,477. The corresponding right-of-use asset under finance lease was adjusted upon remeasurement of the finance lease liability (see Note 6 – Vessels, net). As of December 31, 2025, the outstanding balance was \$15,520. During the first quarter of 2026, following the acquisition of the vessel, the outstanding balance of the finance lease liability as of that date was fully prepaid.

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On July 29, 2022, Navios Partners took delivery of the Navios Herakles I, a 2019-built Kamsarmax vessel of 82,036 dwt, for a remaining seven-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$17,791 based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. As of December 31, 2025, the outstanding balance was \$14,004 and is repayable in four years.

Based on management estimates and market conditions, the lease term of the leases is being assessed at each balance sheet date. At lease commencement, the Company determines a discount rate to calculate the present value of the lease payments so that it can determine lease classification and measure the lease liability. In determining the discount rate to be used at lease commencement, the Company used its incremental borrowing rate as there was no implicit rate included in charter-in contracts that can be readily determinable. The incremental borrowing rate is the rate that reflects the interest a lessee would have to pay to borrow funds on a collateralized basis over a similar term and in a similar economic environment.

For the years ended December 31, 2025, 2024 and 2023, payments related to the finance lease liabilities amounted to \$17,307, \$25,672 and \$26,172, respectively, and are presented under the caption "Repayment of long-term debt, finance lease and financial liabilities" in the Consolidated Statements of Cash Flows.

**Covenants and Other Terms of Credit Facilities, Bonds and Financial Liabilities**

The credit facilities, certain financial liabilities and 2030 Senior Unsecured Bonds contain a number of restrictive covenants that prohibit or limit Navios Partners from, among other things: incurring or guaranteeing indebtedness; entering into affiliate transactions; charging, pledging or encumbering the vessels; changing the flag, class, management or ownership of Navios Partners' vessels; changing the commercial and technical management of Navios Partners' vessels; selling or changing the beneficial ownership or control of Navios Partners' vessels; not maintaining Angeliki Frangou's or her affiliates' ownership in Navios Partners of at least 5.0%; and subordinating the obligations under the credit facilities to any general and administrative costs related to the vessels and the payables under the Master Management Agreement (as defined herein).

The Company's credit facilities, bonds and certain financial liabilities also require compliance with a number of financial covenants, including: (i) maintain a required security ranging over 110% to 143%; (ii) minimum free consolidated liquidity in an amount equal to \$500 per owned vessel and a number of vessels as defined in the Company's credit facilities, bonds and financial liabilities; (iii) maintain a ratio of EBITDA to interest expense of at least 2.00:1.00; (iv) maintain a ratio of total liabilities or total debt to total assets (as defined in the Company's credit facilities, bonds and financial liabilities) ranging from less than 0.75 to 0.80; (v) maintain a minimum net worth of \$135,000; and (vi) maintain a debt service cover ratio (as defined in the Company's credit facility) of at least 1.00:1.00.

It is an event of default under the credit facilities, bonds and certain financial liabilities if such covenants are not complied with in accordance with the terms and subject to the prepayments or cure provisions of the financing agreements.

As of December 31, 2025, Navios Partners was in compliance with the financial covenants and/or the prepayments and/or the cure provisions, as applicable, in each of its credit facilities, bonds and certain financial liabilities.

The annualized weighted average interest rates of the Company's total borrowings were 6.2%, 6.9% and 7.2% for the years ended December 31, 2025, 2024 and 2023, respectively.

The maturity table below reflects the principal payments for the next five years and thereafter of all borrowings of Navios Partners outstanding as of December 31, 2025, based on the repayment schedules of the respective credit facilities, bonds, financial liabilities and finance lease liabilities (as described above).

<b>Period</b>	<b>Amount</b>
2026	\$ 282,190
2027	207,420
2028	253,576
2029	227,171
2030	489,276
2031 and thereafter	727,465
<b>Total</b>	<b>\$ 2,187,098</b>

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**NOTE 11 – INTEREST EXPENSE AND FINANCE COST, NET**

Interest expense and finance cost, net for the years ended December 31, 2025, 2024 and 2023 consisted of the following:

	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>	<b>Year Ended December 31, 2023</b>
Interest expense incurred on credit facilities and financial liabilities	\$ 113,076	\$ 110,830	\$ 110,818
Interest expense incurred on finance lease liabilities	21,611	28,602	30,313
Interest expense incurred on senior unsecured bonds	3,346	—	—
Interest expense capitalized related to deposits for vessel acquisitions	(18,028)	(23,209)	(19,457)
Amortization and write-off of deferred finance costs	10,705	7,841	7,188
Discount effect of long-term assets and other finance costs	4,072	465	4,780
<b>Total interest expense and finance cost, net</b>	<b>\$ 134,782</b>	<b>\$ 124,529</b>	<b>\$ 133,642</b>

Interest expense incurred on deposits for vessel acquisitions was initially capitalized under the caption “Deposits for vessel acquisitions” in the Consolidated Balance Sheets.

**NOTE 12 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying amounts of many of Navios Partners’ financial instruments, including accounts receivable and accounts payable approximate their fair value due primarily to the short-term maturity of the related instruments.

**Fair value of financial instruments**

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

**Cash and cash equivalents:** The carrying amounts reported in the Consolidated Balance Sheets for interest bearing deposits approximate their fair value because of the short maturity of these deposits.

**Restricted cash:** The carrying amounts reported in the Consolidated Balance Sheets for interest bearing deposits approximate their fair value because of the short maturity of these deposits.

**Other investments:** The carrying amounts reported in the Consolidated Balance Sheets for interest bearing deposits approximate their fair value because of the short maturity of these deposits.

**Amounts due from related parties, short-term:** The carrying amount of due from related parties, short-term reported in the Consolidated Balance Sheets approximates its fair value due to the short-term nature of these receivables.

**Amounts due from related parties, long-term:** The carrying amount of due from related parties, long-term reported in the Consolidated Balance Sheets approximates its fair value as it represents the net present value of the related receivable.

**Amounts due to related parties, short-term:** The carrying amount of due to related parties, short-term reported in the Consolidated Balance Sheets approximates its fair value due to the short-term nature of these payables.

**Senior unsecured bonds, net:** The book value has been adjusted to reflect the net presentation of deferred finance costs. The 2030 Senior Unsecured Bonds are a fixed-rate borrowing and its carrying value approximates its fair value.

**Credit facilities and financial liabilities, including current portion, net:** The book value has been adjusted to reflect the net presentation of deferred finance costs. The outstanding balance of the floating rate credit facilities and financial liabilities continues to approximate its fair value, excluding the effect of any deferred finance costs.

**Fair value of derivatives, including current portion:** The carrying amounts reported in the Consolidated Balance Sheets for interest rate swap agreements represent their fair value.

The estimated fair values of the Navios Partners’ financial instruments are as follows:

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	December 31, 2025		December 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
Cash and cash equivalents	\$ 402,783	\$ 402,783	\$ 270,166	\$ 270,166
Restricted cash	\$ 186	\$ 186	\$ 29,623	\$ 29,623
Other investments	\$ 10,483	\$ 10,483	\$ 12,289	\$ 12,289
Amounts due from related parties, short-term	\$ 1,720	\$ 1,720	\$ 36,620	\$ 36,620
Amounts due from related parties, long-term	\$ 7,142	\$ 7,142	\$ —	\$ —
Amounts due to related parties, short-term	\$ (23,484)	\$ (23,484)	\$ —	\$ —
Senior unsecured bonds, net	\$ (294,392)	\$ (299,814)	\$ —	\$ —
Credit facilities and financial liabilities, including current portion, net	\$ (1,535,334)	\$ (1,557,238)	\$ (1,803,153)	\$ (1,827,384)
Fair value of derivatives, including current portion	\$ (2,261)	\$ (2,261)	\$ —	\$ —

**Fair Value Measurements**

The estimated fair value of the Company's financial instruments that are not measured at fair value on a recurring basis, categorized based upon the fair value hierarchy, are as follows:

Level I: Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets that the Company has the ability to access. Valuation of these items does not entail a significant amount of judgment.

Level II: Inputs other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.

Level III: Inputs that are unobservable. The Company did not use any Level III inputs as of December 31, 2025 and December 31, 2024.

	Fair Value Measurements as at December 31, 2025			
	Total	Level I	Level II	Level III
Cash and cash equivalents	\$ 402,783	\$ 402,783	\$ —	\$ —
Restricted cash	\$ 186	\$ 186	\$ —	\$ —
Other investments	\$ 10,483	\$ 10,483	\$ —	\$ —
Amounts due from related parties, short-term	\$ 1,720	\$ —	\$ 1,720	\$ —
Amounts due from related parties, long-term	\$ 7,142	\$ —	\$ 7,142	\$ —
Amounts due to related parties, short-term	\$ (23,484)	\$ —	\$ (23,484)	\$ —
Senior unsecured bonds, net	\$ (299,814)	\$ (299,814)	\$ —	\$ —
Credit facilities and financial liabilities, including current portion, net <sup>(1)</sup>	\$ (1,557,238)	\$ —	\$ (1,557,238)	\$ —

	Fair Value Measurements as at December 31, 2024			
	Total	Level I	Level II	Level III
Cash and cash equivalents	\$ 270,166	\$ 270,166	\$ —	\$ —
Restricted cash	\$ 29,623	\$ 29,623	\$ —	\$ —
Other investments	\$ 12,289	\$ 12,289	\$ —	\$ —
Amounts due from related parties, short-term	\$ 36,620	\$ —	\$ 36,620	\$ —
Credit facilities and financial liabilities, including current portion, net <sup>(1)</sup>	\$ (1,827,384)	\$ —	\$ (1,827,384)	\$ —

(1) The fair value of the Company's credit facilities and financial liabilities is estimated based on currently available credit facilities, financial liabilities, interest rate and remaining maturities as well as taking into account the Company's creditworthiness.

As at September 30, June 30 and March 31, 2025, the estimated fair value of the Company's vessels measured at fair value on a non-recurring basis was categorized based upon the applicable fair value hierarchy. The fair value as at September 30 and March 31, 2025 was determined based on the concluded sale price and the fair value as at June 30, 2025 was determined based on a third party valuation report.

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	Fair Value Measurements as at September 30, 2025			
	Total	Level I	Level II	Level III
Vessels, net	\$ 8,245	\$ —	\$ 8,245	\$ —

	Fair Value Measurements as at June 30, 2025			
	Total	Level I	Level II	Level III
Vessel held for sale	\$ 30,000	\$ —	\$ 30,000	\$ —

	Fair Value Measurements as at March 31, 2025			
	Total	Level I	Level II	Level III
Vessel held for sale	\$ 8,051	\$ —	\$ 8,051	\$ —

As at December 31, 2024 and June 30, 2024, the estimated fair value of the Company's vessels measured at fair value on a non-recurring basis, was based on the third party valuation reports and was categorized based upon the fair value hierarchy as follows:

	Fair Value Measurements as at December 31, 2024			
	Total	Level I	Level II	Level III
Vessels, net	\$ 21,250	\$ —	\$ 21,250	\$ —

	Fair Value Measurements as at June 30, 2024			
	Total	Level I	Level II	Level III
Vessels, net	\$ 25,510	\$ —	\$ 25,510	\$ —

**Derivative Instruments**

In February 2025, Navios Partners entered into interest rate swaps with a commercial bank for a notional amount of \$87,860 (the "Swap Transaction") to hedge the interest rate of its existing credit facility. Under the terms of the Swap Transaction, Navios Partners pays a fixed rate of 412 bps per annum and receives a floating rate based on the three month average of the daily Compounded SOFR. No additional collateral is required under the terms of the Swap Transaction.

The Swap Transaction is designated as a Cash Flow Hedge to address the Company's exposure to variability in expected future cash flows arising from interest rate fluctuations. In accordance with ASC 815, the Company completed the required formal hedge documentation at the inception of the hedging relationship. As a result, the Swap Transaction qualifies for hedge accounting. Changes in the fair value of the Swap Transaction that are determined to be effective are presented under the caption "Accumulated Other Comprehensive Loss" in the Consolidated Balance Sheets and Consolidated Statements of Changes in Partners' Capital.

As of December 31, 2025, the fair value of the Swap Transaction amounted to \$2,261 loss. The amounts of \$646 and \$1,615 are presented under the captions "Fair value of derivatives, current" and "Fair value of derivatives, non-current", respectively, in the Consolidated Balance Sheets.

The following table presents the terms of the Swap Transaction and the respective fair value amount as of December 31, 2025. The fair value of the Swap Transaction is measured using level II inputs of the fair value hierarchy and is derived principally from, or corroborated by, observable market data, such as interest rate and yield curves.

**Derivative liabilities:**

Effective date	Termination date	Notional amount on effective date	Fixed rate	Fair value as at December 31, 2025 (Level II)
1/27/2025	3/26/2029	\$ 87,860	4.12%	\$ (2,261)
<b>Total fair value of derivatives, including current portion</b>				<b>\$ (2,261)</b>

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**Amount recognized in  
other comprehensive loss**

	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>	<b>Year Ended December 31, 2023</b>
Unrealized loss on cash flow hedges	\$ (2,261)	\$ —	\$ —
<b>Total other comprehensive loss</b>	<b>\$ (2,261)</b>	<b>\$ —</b>	<b>\$ —</b>

As of December 31, 2025, the Company did not hold any interest rate swaps that do not qualify for hedge accounting.

**NOTE 13 – REPURCHASES AND ISSUANCE OF UNITS**

In July 2022, the Board of Directors of Navios Partners authorized a common unit repurchase program for up to \$100,000 of the Company’s common units. Common unit repurchases will be made from time to time for cash in open market transactions at prevailing market prices or in privately negotiated transactions. The timing and amount of repurchases under the program will be determined by Navios Partners’ management based upon market conditions and financial and other considerations, including working capital and planned or anticipated growth opportunities. The program does not require any minimum repurchase or any specific number of common units and may be suspended or reinstated at any time in the Company’s discretion and without notice. The Board of Directors will review the program periodically. As of December 31, 2025, the Company had repurchased 1,029,312 common units in 2025 and 1,519,267 common units since the commencement of the program, for a total cost of approximately \$43,000 and \$68,000, respectively. As of March 5, 2026, the Company had repurchased 1,638,377 common units since the commencement of the program, for a total cost of approximately \$75,226.

In December 2019, Navios Partners authorized the granting of 4,000 restricted common units, which were issued on December 18, 2019, to its directors and officers, which are based solely on service conditions and vest over four years. The effect of compensation expense arising from the restricted common units described above amounted to \$0, \$0, and \$4 for the years ended December 31, 2025, 2024 and 2023, respectively, and was presented under the caption “General and administrative expenses” in the Consolidated Statements of Comprehensive Income. There were no restricted common units exercised, forfeited or expired during the years ended December 31, 2025, 2024 and 2023.

As of each of December 31, 2025 and 2024, there were no restricted common units outstanding that remained unvested.

Common unitholders have limited voting rights and the Company’s partnership agreement restricts the voting rights of common unitholders owning more than 4.9% of the Company’s common units.

**NOTE 14 – INCOME TAXES**

The Republic of the Marshall Islands does not impose a tax on international shipping income. Under the laws of the countries of the vessel-owning subsidiaries’ incorporation and/or redomiciliation and/or vessels’ registration, the vessel-owning subsidiaries are subject to registration and tonnage taxes, which have been included in vessel expenses in the accompanying Consolidated Statements of Comprehensive Income.

In accordance with the currently applicable Greek law, foreign flagged vessels that are managed by Greek or foreign ship management companies having established an office in Greece on the basis of the applicable licensing regime are subject to tax liability towards the Greek state, which is calculated on the basis of the relevant vessel’s tonnage. A tax credit is recognized for tonnage tax (or similar tax) paid abroad, up to the amount of the tax due in Greece.

The owner, the manager and the bareboat charterer or the financial lessee (where applicable) are liable to pay the tax due to the Greek state. The payment of said tax exhausts the tax liability of the foreign ship owning company, the bareboat charterer, the financial lessee (as applicable) and the relevant manager against any tax, duty, charge or contribution payable on income from the exploitation of the foreign flagged vessel outside Greece.

We have elected to be treated and we are currently treated as a corporation for U.S. federal income tax purposes. As such, we are not subject to section 1446 as that section only applies to entities that for U.S. federal income tax purposes are characterized as partnerships.

Pursuant to Section 883 of the Internal Revenue Code of the United States, U.S. source income from the international operation of ships is generally exempt from U.S. income tax if the company operating the ships meets certain incorporation and ownership requirements. Among other things, in order to qualify for this exemption, the company operating the ships must be incorporated in a country, which grants an equivalent exemption from income taxes to U.S. corporations. All the vessel-owning subsidiaries satisfy these initial criteria.

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In addition, these companies must meet an ownership test. The management of Navios Partners believes that this ownership test was satisfied prior to the IPO by virtue of a special rule applicable to situations where the ship operating companies are beneficially owned by a publicly traded company. Although not free from doubt, management also believes that the ownership test will be satisfied based on the trading volume and ownership of Navios Partners' units, but no assurance can be given that this will remain so in the future.

**NOTE 15 – COMMITMENTS AND CONTINGENCIES**

Navios Partners is involved in various disputes and arbitration proceedings arising in the ordinary course of business. Provisions have been recognized in the financial statements for all such proceedings where Navios Partners believes that a liability may be probable, and for which the amounts are reasonably estimable, based upon facts known at the date the financial statements were prepared. Management believes the ultimate disposition of these matters will be immaterial individually and in the aggregate to Navios Partners' financial position, results of operations or liquidity.

In December 2022, Navios Partners agreed to acquire two newbuilding Japanese MR2 Product Tanker vessels, from an unrelated third party, under bareboat contracts. Each vessel is being bareboat-in for ten years. Navios Partners has the option to acquire the vessels starting at the end of year four until the end of the charter period. On September 25, 2025, Navios Partners took delivery of the Nave Ohana. Navios Partners agreed to pay in total \$18,000, representing a deposit for the option to acquire the vessels after the end of the fourth year. The remaining vessel is expected to be delivered into Navios Partners' fleet during the first half of 2026. During the year ended December 31, 2023, the aggregate amount of \$9,000 in relation to the deposit for the option to acquire the two vessels, was paid. During the year ended December 31, 2025, the amount of \$4,500 in relation to the delivery of the one vessel, was paid. As of December 31, 2025, the total amount of \$6,942, including capitalized expenses, is presented under the caption "Other long-term assets" in the Consolidated Balance Sheets.

During the second quarter of 2023, Navios Partners agreed to acquire two newbuilding Japanese MR2 Product Tanker vessels, from an unrelated third party, under bareboat contracts. Each vessel is being bareboat-in for ten years. Navios Partners has the option to acquire the vessels starting at the end of year four until the end of the charter period. Navios Partners agreed to pay in total \$18,000, representing a deposit for the option to acquire the vessels after the end of the fourth year. The vessels are expected to be delivered into Navios Partners' fleet during the second half of 2026. During the year ended December 31, 2023, the aggregate amount of \$9,000 in relation to the deposit for the option to acquire the two vessels, was paid. As of December 31, 2025, the total amount of \$13,184, including capitalized expenses, is presented under the caption "Other long-term assets" in the Consolidated Balance Sheets.

In August 2023, Navios Partners agreed to acquire two newbuilding Japanese MR2 Product Tanker vessels, from an unrelated third party, under bareboat contracts. Each vessel is being bareboat-in for ten years. Navios Partners has the option to acquire the vessels starting at the end of year four until the end of the charter period. Navios Partners agreed to pay in total \$20,000, representing a deposit for the option to acquire the vessels after the end of the fourth year. The vessels are expected to be delivered into Navios Partners' fleet during the first half of 2027. During the year ended December 31, 2023, the aggregate amount of \$10,000 in relation to the deposit for the option to acquire the two vessels, was paid. As of December 31, 2025, the total amount of \$14,210, including capitalized expenses, is presented under the caption "Other long-term assets" in the Consolidated Balance Sheets.

During the third quarter of 2023, Navios Partners agreed to acquire four 115,000 dwt Aframax/LR2 newbuilding scrubber-fitted tanker vessels, from an unrelated third party, for a purchase price of \$61,250 each (plus \$3,300 per vessel in additional features). On February 5, 2026, Navios Partners took delivery of the Nave Anthos. The remaining vessels are expected to be delivered into Navios Partners' fleet during 2026. Navios Partners agreed to pay in total \$27,562, plus extras in four installments for each vessel and the remaining amount of \$33,688 plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2024, the aggregate amount of \$55,125 was paid. During the year ended December 31, 2025, the aggregate amount of \$49,000 was paid. As of December 31, 2025, the total amount of \$104,125 is presented under the caption "Deposits for vessel acquisitions" in the Consolidated Balance Sheets.

During the first quarter of 2024, Navios Partners agreed to acquire two 115,000 dwt Aframax/LR2 newbuilding scrubber-fitted tanker vessels from an unrelated third party, for a purchase price of \$61,250 each (plus \$3,300 per vessel in additional features). The vessels are expected to be delivered into Navios Partners' fleet during the first half of 2027. Navios Partners agreed to pay in total \$27,562, plus extras in four installments for each vessel and the remaining amount of \$33,688 plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2024, the aggregate amount of \$18,375 was paid. During the year ended December 31, 2025, the aggregate amount of \$6,125 was paid. As of December 31, 2025, the total amount of \$24,500 is presented under the caption "Deposits for vessel acquisitions" in the Consolidated Balance Sheets.

During the second quarter of 2024, Navios Partners agreed to acquire two 7,900 TEU newbuilding methanol-ready and scrubber-fitted containerships from an unrelated third party, for a purchase price of \$102,750 each (plus \$3,250 per vessel in additional features). The vessels are expected to be delivered into Navios Partners' fleet during 2026. Navios Partners agreed to pay in total \$82,200, plus extras in four installments for each vessel and the remaining amount of \$20,550 plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2025, the amount of \$102,750 was paid. As of December 31, 2025, the total amount of \$102,750 is presented under the caption "Deposits for vessel acquisitions" in the Consolidated Balance Sheets.

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During the second quarter of 2024, Navios Partners agreed to acquire four 115,000 dwt Aframax/LR2 newbuilding scrubber-fitted tanker vessels from an unrelated third party, for a purchase price of \$62,250 (plus \$3,300 per vessel in additional features) for each of the first two vessels and a purchase price of \$63,000 (plus \$3,300 per vessel in additional features) for each of the other two vessels. The vessels are expected to be delivered into Navios Partners' fleet during 2027 and the first half of 2028. For the first two vessels, Navios Partners agreed to pay in total \$34,238, plus extras in four installments for each vessel and the remaining amount of \$28,012, plus extras for each vessel will be paid upon delivery of each vessel. For the other two vessels, Navios Partners agreed to pay in total \$34,650, plus extras in four installments for each vessel and the remaining amount of \$28,350, plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2024, the aggregate amount of \$62,625 was paid. During the year ended December 31, 2025, the aggregate amount of \$6,225 was paid. As of December 31, 2025, the total amount of \$68,850 is presented under the caption "Deposits for vessel acquisitions" in the Consolidated Balance Sheets.

During the third quarter of 2024, Navios Partners agreed to acquire two 7,900 TEU newbuilding methanol-ready and scrubber-fitted containerships from an unrelated third party, for a purchase price of \$102,750 each (plus \$3,250 per vessel in additional features). The vessels are expected to be delivered into Navios Partners' fleet during the second half of 2026 and the first half of 2027. Navios Partners agreed to pay in total \$82,200, plus extras in four installments for each vessel and the remaining amount of \$20,550, plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2025, the amount of \$82,200 was paid. As of December 31, 2025, the total amount of \$82,200 is presented under the caption "Deposits for vessel acquisitions" in the Consolidated Balance Sheets.

During the second quarter of 2025, Navios Partners agreed to acquire two 115,000 dwt Aframax/LR2 newbuilding scrubber-fitted tanker vessels from an unrelated third party, for a purchase price of \$63,200 each (plus \$3,300 per vessel in additional features). The vessels are expected to be delivered into Navios Partners' fleet during the first half of 2027. Navios Partners agreed to pay in total \$31,600, plus extras in four installments for each vessel and the remaining amount of \$31,600, plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2025, the amount of \$18,960 was paid. As of December 31, 2025, the total amount of \$18,960 is presented under the caption "Deposits for vessel acquisitions" in the Consolidated Balance Sheets.

During the third quarter of 2025, Navios Partners agreed to acquire four 8,850 TEU newbuilding methanol-ready and scrubber-fitted containerships from an unrelated third party, for a purchase price of \$113,250 each (plus \$1,845 per vessel in additional features). The vessels are expected to be delivered into Navios Partners' fleet during the second half of 2027 and the first half of 2028. Navios Partners agreed to pay in total \$79,275, plus extras in four installments for each vessel and the remaining amount of \$33,975, plus extras for each vessel will be paid upon delivery of each vessel.

During the fourth quarter of 2025, Navios Partners agreed to acquire two Japanese Capesize newbuilding scrubber-fitted 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. Navios Partners agreed to pay in total \$10,000, representing a deposit for the option to acquire the vessels after the end of the fourth year. 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.

As of December 31, 2025, an amount of \$69,165 related to capitalized costs is presented under the caption "Deposits for vessel acquisitions" in the Consolidated Balance Sheets.

As of December 31, 2025, the Company's future minimum lease commitments under the Company's bareboat-in contracts for undelivered vessels for the next five years are as follows:

<b>Period</b>	<b>Amount</b>
2026	\$ 3,866
2027	14,250
2028	16,598
2029	26,468
2030	27,412
2031 and thereafter	209,471
<b>Total</b>	<b>\$ 298,065</b>

**NOTE 16 – FUTURE MINIMUM CONTRACTUAL REVENUE**

As of December 31, 2025, the Company's future minimum non-cancellable contractual lease income (charter-out rates, net of commissions and commercial management fee and assuming no off-hires days), excluding contracted revenue from vessels under construction, vessels operated under index-linked contracts and contracts commencing subsequent to December 31, 2025, is as follows:

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<b>Period</b>	<b>Amount</b>
2026	\$ 752,489
2027	441,346
2028	302,994
2029	192,393
2030	61,948
2031 and thereafter	132,885
<b>Total</b>	<b>\$ 1,884,055</b>

**NOTE 17 – TRANSACTIONS WITH RELATED PARTIES AND AFFILIATES**

**Vessel operating expenses:** Since the closing of Navios Partners’ IPO in 2007, the Company entered into management agreements, as amended from time to time, with the Manager, pursuant to which the Manager had agreed to provide certain commercial and technical management services to the Company at fixed rates for these services until January 1, 2025. Costs associated with special surveys, drydockings and certain extraordinary items were reimbursed at cost at occurrence.

In August 2024, Navios Partners renewed its management agreements with the Manager commencing on January 1, 2025, for a term of ten years, renewing annually (the “Master Management Agreement” and together with the management agreements the “Management Agreements”). At the same time, Navios Partners renewed for a term of ten years its Administrative Services Agreement (as defined herein and together with the Master Management Agreement the “Agreements”). The conflicts committee of the Board of Directors, consisting of independent directors, negotiated and approved the Agreements with the advice of independent legal and financial advisors.

The Master Management Agreement provides for technical and commercial management and related specialized services based on fee structure, including: (i) a fixed technical management fee of \$0.95 per day per owned vessel; (ii) a commercial management fee of 1.25% on revenues; (iii) an S&P fee of 1% on purchase or sale price; and (iv) fees for other specialized services (e.g. supervision of newbuilding vessels). Fixed fees will be adjusted annually for United States Consumer Price Index. The Master Management Agreement also allows for fixed incentive awards if equity returns exceed certain thresholds, as identified in such agreement, upon the unanimous consent of the Board of Directors of Navios Partners. The Master Management Agreement also provides for payment of a termination fee, which is equal to the net present value of the technical and commercial management fees charged for the most recent calendar year, as set forth in the latest audited annual financial statements for the number of years remaining for the Master Management Agreement, using a 6% discount rate. Operating expenses and drydocking costs are reimbursed at cost for all vessels.

For a detailed description of the Company’s fixed daily fees, as well as fees associated with specialized transhipper vessel in accordance with the Company’s management agreements, reflected in the comparative figures, refer to Note 17 – Transactions with related parties and affiliates, to the Company’s consolidated financial statements included in the 2024 annual report filed on Form 20-F with the SEC on March 28, 2025.

During the years ended December 31, 2025, 2024 and 2023, certain fees and costs related to vessels’ regulatory requirements, including ballast water treatment system installation, exhaust gas cleaning system installation and other improvements under the Company’s Management Agreements, amounted to \$24,248, \$31,995 and \$57,166, respectively, and are presented under the caption “Acquisition of/ additions to vessels” in the Consolidated Statements of Cash Flows.

During the year ended December 31, 2025, fixed technical management fees amounted to \$51,344 and are presented under the caption “Vessel operating expenses” in the Consolidated Statements of Comprehensive Income.

Total fixed daily fees for the years ended December 31, 2024 and 2023, amounted to \$349,160 and \$331,653, respectively, and are presented under the caption “Vessel operating expenses” in the Consolidated Statements of Comprehensive Income.

During the year ended December 31, 2025, commercial management fee on revenues amounted to \$16,511 and is presented under the caption “Time charter and voyage expenses” in the Consolidated Statements of Comprehensive Income.

During the year ended December 31, 2025, fee on sales amounted to \$2,060 and is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income.

During the year ended December 31, 2025, fee on purchases amounted to \$5,934 and is presented under the caption “Deposits for acquisition/ option to acquire vessel” in the Consolidated Statements of Cash Flows.

During the year ended December 31, 2025, fees for supervision and delivery of newbuilding vessels initially presented under the captions “Deposits for vessel acquisitions” and “Other long-term assets” in the Consolidated Balance Sheets amounted to \$13,452.

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During the years ended December 31, 2024 and 2023, additional remuneration in accordance with the Company's management agreements amounted to \$4,141 and \$4,730, respectively, related to superintendent attendances and claims preparation. Of these amounts, \$1,879 and \$1,890 for the years ended December 31, 2024 and 2023, respectively, are presented under the caption "Vessel operating expenses" in the Consolidated Statements of Comprehensive Income and \$2,262 and \$2,840, respectively, are presented under the captions "Vessels, net", "Deferred drydock and special survey costs, net" and "Prepaid expenses and other current assets" in the Consolidated Balance Sheets.

During the years ended December 31, 2024 and 2023, certain extraordinary crewing fees and costs amounted to \$322 and \$3,047, respectively, and are presented under the caption "Vessel operating expenses" in the Consolidated Statements of Comprehensive Income.

**General and administrative expenses:** The Manager also provides administrative services to Navios Partners, which include bookkeeping, audit and accounting services, legal and insurance services, administrative and clerical services, banking and financial services, advisory services, client and investor relations and other. The Manager is reimbursed for reasonable allocable general and administrative costs and expenses incurred in connection with the provision of these services. In August 2019, Navios Partners extended the duration of its agreement with the Manager until January 1, 2025. The agreement also provided for payment of a termination fee, equal to the fees charged for the full calendar year preceding the termination date in the event the agreement is terminated on or before its term.

In August 2024, Navios Partners renewed its administrative services agreement commencing on January 1, 2025, for a term of ten years, renewing annually (the "Administrative Services Agreement"). The Administrative Services Agreement provides for reimbursement of allocable general and administrative costs. The Administrative Services Agreement also provides for payment of a termination fee, which is equal to the costs charged for the most recent calendar year, as set forth in the latest audited annual financial statements.

Total general and administrative expenses charged by the Manager for each of the years ended December 31, 2025, 2024 and 2023 amounted to \$70,024, \$63,776 and \$59,946, respectively.

During the year ended December 31, 2024, allocable general and administrative costs initially presented under the captions "Deposits for vessel acquisitions" and "Other long-term assets" in the Consolidated Balance Sheets, amounted to \$9,925, (see Note 2(j) – Summary of significant accounting policies).

**Balance due (to)/ from related parties:** Balance due (to)/ from Manager, short-term as of December 31, 2025 and December 31, 2024 amounted to \$(23,484) and \$34,089, respectively. The balances mainly consisted of administrative expenses, drydocking, extraordinary fees and costs related to regulatory requirements including ballast water treatment system, other expenses, as well as vessel operating expenses, in accordance with the Management Agreements and are presented under the captions "Amounts due to related parties" and "Amounts due from related parties" in the Consolidated Balance Sheets.

In October 2023, Navios Partners entered into a time charter agreement with a subsidiary of its affiliate Navios South American Logistics Inc. ("NSAL") for the Navios Vega, a 2009-built transhipper vessel. The vessel was delivered during the first quarter of 2024. The term of this time charter agreement is approximately five years, at an originally agreed rate of \$25.8 per day. In accordance with an addendum to the time charter agreement, dated in March 2025, the daily rate was amended as follows: (a) \$14.0 per day, effective from January 1, 2025, through December 31, 2026; (b) \$38.8 per day effective from January 1, 2027, through December 31, 2028; and (c) \$25.8 per day effective from January 1, 2029, until termination. This transaction was negotiated with, and unanimously approved by, the conflicts committee of Navios Partners. For the years ended December 31, 2025 and 2024, the amounts of \$5,223 and \$8,067, respectively, are presented under the caption "Time charter and voyage revenues" in the Consolidated Statements of Comprehensive Income.

In July 2025, Navios Partners sold the Navios Vega to NSAL for a sale price of \$30,000. The transaction was negotiated and approved by the Conflicts Committee of Navios Partners. The sale agreement included a seller's credit of \$10,000, payable in four annual installments.

As of December 31, 2025 and 2024, balance due from the abovementioned related party company, short-term amounted to \$1,720 and \$2,531, respectively, and is presented under the caption "Amounts due from related parties" within current assets in the Consolidated Balance Sheets. As of December 31, 2025 and 2024, balance due from the abovementioned related party company, long-term amounted to \$7,142 and \$0, respectively, and is presented under the caption "Amounts due from related parties" within non-current assets in the Consolidated Balance Sheets. These balances represent the current and non-current portion of the discounted amount of seller's credit as of December 31, 2025 and the receivable under the abovementioned time charter agreement as of December 31, 2024.

**Others:** Navios Partners has entered into an omnibus agreement with Navios Holdings (the "Partners Omnibus Agreement") in connection with the closing of Navios Partners' IPO governing, among other things, when Navios Holdings and Navios Partners may compete against each other as well as rights of first offer on certain dry bulk carriers. Pursuant to the Partners Omnibus Agreement, Navios Holdings generally agreed not to acquire or own Panamax or Capesize dry bulk carriers under time charters of three or more years without consent as required under such agreement.

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During the first quarter of 2025, the Company completed the sale of five entities to an entity affiliated with the Company's Chairwoman and Chief Executive Officer, Angeliki Frangou, for a nominal consideration.

In December 2024, the Company completed the sale of two entities to an entity affiliated with the Company's Chairwoman and Chief Executive Officer, Angeliki Frangou, for a nominal consideration.

During the fourth quarter of 2023, the Company completed the sale of four entities to an entity affiliated with the Company's Chairwoman and Chief Executive Officer, Angeliki Frangou, in consideration of nominal par value for the outstanding stock.

**General partner:** Olympos Maritime Ltd., an entity affiliated to the Company's Chairwoman and Chief Executive Officer, Angeliki Frangou, is the holder of Navios Partners' general partner interest.

**NOTE 18 – CASH DISTRIBUTIONS AND EARNINGS PER UNIT**

The amount of distributions paid by Navios Partners and the decision to make any distribution is determined by the Company's 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. There is no guarantee that the Company will pay the quarterly distribution on the common units in any quarter. The Company is prohibited from making any distributions to unitholders if it would cause an event of default, or an event of default exists, under its existing credit facilities.

There are incentive distribution rights held by Navios GP L.L.C., which are analyzed as follows:

	<b>Total Quarterly Distribution Target Amount</b>	<b>Marginal Percentage Interest in Distributions</b>		
		<b>Common Unitholders</b>	<b>Incentive Distribution Right Holder</b>	<b>General Partner</b>
Minimum Quarterly Distribution	up to \$5.25	98%	—	2%
First Target Distribution	up to \$6.0375	98%	—	2%
Second Target Distribution	above \$6.0375 up to \$6.5625	85%	13%	2%
Third Target Distribution	above \$6.5625 up to \$7.875	75%	23%	2%
Thereafter	above \$7.875	50%	48%	2%

The first 98% of the quarterly distribution is paid to all common unitholders. The incentive distributions rights (held by Navios GP L.L.C.) apply only after a minimum quarterly distribution of \$6.0375 per unit.

The authorized quarterly cash distributions paid during the years ended December 31, 2025, 2024 and 2023, as well as the quarterly cash distributions paid with respect to the quarter ended December 31, 2025 are presented below:

<b>Date</b>	<b>Authorized Quarterly Cash Distribution for the three months ended</b>	<b>Date of record of Common and General Partnership unit Unitholders</b>	<b>Payment of Distribution</b>	<b>\$/ Unit</b>	<b>Amount of the declared distribution</b>
January 2023	December 31, 2022	February 10, 2023	February 14, 2023	\$ 0.05	\$ 1,540
April 2023	March 31, 2023	May 9, 2023	May 12, 2023	\$ 0.05	\$ 1,540
July 2023	June 30, 2023	August 8, 2023	August 11, 2023	\$ 0.05	\$ 1,540
October 2023	September 30, 2023	November 7, 2023	November 13, 2023	\$ 0.05	\$ 1,540
February 2024	December 31, 2023	February 12, 2024	February 14, 2024	\$ 0.05	\$ 1,540
April 2024	March 31, 2024	May 10, 2024	May 14, 2024	\$ 0.05	\$ 1,540
July 2024	June 30, 2024	August 9, 2024	August 14, 2024	\$ 0.05	\$ 1,531
October 2024	September 30, 2024	November 12, 2024	November 15, 2024	\$ 0.05	\$ 1,521
January 2025	December 31, 2024	February 10, 2025	February 13, 2025	\$ 0.05	\$ 1,511
April 2025	March 31, 2025	May 9, 2025	May 14, 2025	\$ 0.05	\$ 1,493
July 2025	June 30, 2025	August 11, 2025	August 14, 2025	\$ 0.05	\$ 1,481
October 2025	September 30, 2025	November 10, 2025	November 14, 2025	\$ 0.05	\$ 1,470
January 2026	December 31, 2025	February 9, 2026	February 12, 2026	\$ 0.05	\$ 1,461

Navios Partners calculates earnings/ (losses) per unit by allocating reported net income/ (loss) for each period to each class of units based on the distribution waterfall for available cash specified in Navios Partners' partnership agreement, net of the unallocated earnings/ (losses). Basic earnings/(losses) per common unit is determined by dividing net income/(loss) by the weighted average number of

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common units outstanding during the period. Diluted earnings per unit is calculated in the same manner as basic earnings per unit, except that the weighted average number of outstanding units increased to include the dilutive effect of outstanding unit options or phantom units. Net earnings/ (loss) per unit undistributed is determined by taking the distributions in excess of net income/ (loss) and allocating between common units and general partnership units on a 98%-2% basis. There were no options or phantom units outstanding during each of the years ended December 31, 2025, 2024 and 2023.

The calculations of the basic and diluted earnings per unit are presented below.

	<u>Year Ended</u> <u>December 31, 2025</u>	<u>Year Ended</u> <u>December 31, 2024</u>	<u>Year Ended</u> <u>December 31, 2023</u>
Net income	\$ 285,334	\$ 367,308	\$ 433,645
Income attributable to:			
Common unitholders	\$ 279,342	\$ 359,867	\$ 424,974
Weighted average units outstanding basic:			
Common unitholders	29,132,075	30,029,279	30,183,428
Earnings per unit basic:			
Common unitholders	\$ 9.59	\$ 11.98	\$ 14.08
Weighted average units outstanding diluted:			
Common unitholders	29,132,075	30,029,279	30,184,388
Earnings per unit diluted:			
Common unitholders	\$ 9.59	\$ 11.98	\$ 14.08
Earnings per unit distributed basic:			
Common unitholders	\$ 0.20	\$ 0.20	\$ 0.20
Earnings per unit distributed diluted:			
Common unitholders	\$ 0.20	\$ 0.20	\$ 0.20
Earnings per unit undistributed basic:			
Common unitholders	\$ 9.39	\$ 11.78	\$ 13.88
Earnings per unit undistributed diluted:			
Common unitholders	\$ 9.39	\$ 11.78	\$ 13.88

No potential common units are included in the calculation of earnings per unit diluted for each of the years ended December 31, 2025, 2024 and 2023.

**NOTE 19 – OTHER INCOME**

In October 2023, Navios Partners agreed to terminate the charter parties of the Protostar N, a 2007-built 2,741 TEU containership, and the Navios Spring, a 2007-built 3,450 TEU containership, with a minimum charter period until October 2025 and April 2025, respectively, against a compensation of \$52,463 for the early termination, which was presented under the caption “Other income” in the Consolidated Statements of Comprehensive Income.

**NOTE 20 – LEASES**

**Time charter out contracts and pooling arrangements**

The Company’s contract revenues from time chartering, bareboat chartering and pooling arrangements are governed by ASC 842.

**Operating Leases**

In November 2017, Navios Partners agreed to bareboat charter-in, under a ten-year bareboat contract, from an unrelated third party, the Navios Libra, a newbuilding Kamsarmax vessel of 82,011 dwt, delivered on July 24, 2019. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is an operating lease. Consequently, the Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and an operating lease right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. Navios Partners agreed to pay in total \$5,540, representing a deposit for the option to acquire the vessel after the end of the fourth year, of which the first half of \$2,770 was paid during the year ended December 31, 2017 and the second half of \$2,770 was paid during the year ended December 31, 2018. As of December 31, 2025, the total amount of \$6,116, including expenses, is presented under the caption “Other long-term assets” in the Consolidated Balance Sheets.

**NAVIOS MARITIME PARTNERS L.P.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in thousands of U.S. Dollars except unit and per unit data)

On October 18, 2019, Navios Partners agreed to bareboat charter-in, under a ten-year bareboat contract each, from an unrelated third party, the Navios Amitie and the Navios Star, two newbuilding Kamsarmax vessels of 82,002 dwt and 81,994 dwt, respectively. The vessels were delivered in Navios Partner's fleet on May 28, 2021 and June 10, 2021, respectively. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed assessments considering the lease classification criteria under ASC 842 and concluded that the arrangements are operating leases. Consequently, the Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and a right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. Navios Partners had agreed to pay in total \$12,328, representing a deposit for the option to acquire the vessels after the end of the fourth year, of which \$1,434 was paid during the year ended December 31, 2019, \$10,034 was paid during the year ended December 31, 2020, and the remaining amount of \$860 was paid upon the delivery of the vessels. As of December 31, 2025, the total amount of \$12,929, including expenses, is presented under the caption "Other long-term assets" in the Consolidated Balance Sheets.

Upon acquisition of the majority of outstanding stock of Navios Acquisition, Navios Partners took delivery of two 12-year bareboat charter-in vessels, with de-escalating purchase options, the Nave Allegro, a 2020-built Japanese VLCC of 313,433 dwt and the Nave Tempo, a 2021-built Japanese VLCC of 313,486 dwt. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is an operating lease. Consequently, the Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and a right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. As of December 31, 2025, the total amount of \$1,783 is presented under the caption "Other long-term assets" in the Consolidated Balance Sheets.

In the first quarter of 2019, Navios Acquisition exercised its option to a 12-year bareboat charter-in agreement with de-escalating purchase options for the Nave Electron, a newbuilding Japanese VLCC of 313,239 dwt. On August 30, 2021, Navios Partners took delivery of the Nave Electron. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed assessments considering the lease classification criteria under ASC 842 and concluded that the arrangements are operating leases. The Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and a right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. As of December 31, 2025, the total amount of \$1,438 is presented under the caption "Other long-term assets" in the Consolidated Balance Sheets.

In the second quarter of 2020, Navios Acquisition exercised its option for the Nave Celeste, a newbuilding Japanese VLCC of 313,418 dwt under a 12-year bareboat charter agreement with de-escalating purchase options. On July 5, 2022, Navios Partners took delivery of the Nave Celeste. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is an operating lease. Consequently, the Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and an operating lease right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. As of December 31, 2025, the total amount of \$1,052 is presented under the caption "Other long-term assets" in the Consolidated Balance Sheets.

Based on management estimates and market conditions, the lease term of the leases is being assessed at each balance sheet date. At lease commencement, the Company determines a discount rate to calculate the present value of the lease payments so that it can determine lease classification and measure the lease liability. In determining the discount rate to be used at lease commencement, the Company used its incremental borrowing rate as there was no implicit rate included in charter-in contracts that can be readily determinable. The incremental borrowing rate is the rate that reflects the interest a lessee would have to pay to borrow funds on a collateralized basis over a similar term and in a similar economic environment. The Company then applies the respective incremental borrowing rate based on the remaining lease term of the specific lease. Navios Partners' incremental borrowing rates were approximately 7% for the Navios Libra and the Nave Celeste, 5% for the Navios Amitie and the Navios Star, 6% for the Nave Allegro and the Nave Tempo, and 4% for the Nave Electron.

As at December 31, 2025 and December 31, 2024 the outstanding balance of the operating lease liability amounted to \$214,996 and \$240,602, respectively, and is presented under the captions "Operating lease liabilities, current portion" and "Operating lease liabilities, net" in the Consolidated Balance Sheets. Right-of-use assets amounted to \$218,952 and \$243,806 as at December 31, 2025 and December 31, 2024, respectively, and are presented under the caption "Operating lease assets" in the Consolidated Balance Sheets.

The Company recognizes the lease payments for its operating leases as charter hire expenses on a straight-line basis over the lease term. Lease expense incurred and paid for the years ended December 31, 2025, 2024 and 2023 amounted to \$39,070, \$45,623, and \$66,733, respectively, and is presented under the caption "Time charter and voyage expenses" in the Consolidated Statements of Comprehensive Income.

For the years ended December 31, 2025, 2024 and 2023, the sublease income (net of commissions, if any) for vessels where the Company is a lessee amounted to \$80,461, \$75,346 and \$82,642, respectively. Sublease income is presented under the caption "Time charter and voyage revenues" in the Consolidated Statements of Comprehensive Income.

**NAVIOS MARITIME PARTNERS L.P.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in thousands of U.S. Dollars except unit and per unit data)

As of December 31, 2025 and December 31, 2024, the management of the Company has considered various indicators, and concluded that events and circumstances did not trigger the existence of potential impairment of its operating lease assets and that recoverability test was not required. As a result, there was no impairment charge for the years ended December 31, 2025 and December 31, 2024.

As of December 31, 2023, the management of the Company concluded that events occurred and circumstances had changed, which indicated that potential impairment of one of Navios Partners' operating lease assets might exist. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on the Company's future operations. As a result, a recoverability test of operating lease assets was performed.

During the year ended December 31, 2023, an impairment loss of \$2,784, measured based on the fair value of the lease asset, was recognized in connection with the Navios Venus, as her carrying amount was not recoverable and exceeded her undiscounted projected net operating cash flows, as described above, and is presented under the caption "Gain on sale of vessels, net" in the Consolidated Statements of Comprehensive Income.

As of December 31, 2025, the weighted average useful life of the remaining operating lease terms was 7.3 years.

The table below provides the total amount of lease payments for the next five years on an undiscounted basis on the Company's chartered-in contracts as of December 31, 2025:

<b>Period</b>	<b>Amount</b>
2026	\$ 38,251
2027	37,463
2028	36,981
2029	35,756
2030	34,639
2031 and thereafter	79,040
<b>Total</b>	<b>\$ 262,130</b>
<b>Operating lease liabilities, including current portion</b>	<b>\$ 214,996</b>
<b>Discount based on incremental borrowing rate</b>	<b>\$ 47,134</b>

#### **Finance Leases**

For a detailed description of the finance lease liabilities and right-of-use assets for vessels under finance leases, refer to Note 10 – Borrowings and Note 6 – Vessels, net, respectively.

For the years ended December 31, 2025, 2024 and 2023, the sublease income (net of commissions, if any) for vessels where the Company is a lessee amounted to \$70,748, \$87,179 and \$87,356, respectively. Sublease income is presented under the caption "Time charter and voyage revenues" in the Consolidated Statements of Comprehensive Income.

As of December 31, 2025, December 31, 2024 and December 31, 2023, the management of the Company has considered various indicators, and concluded that events and circumstances did not trigger the existence of potential impairment of its finance lease assets and that recoverability test was not required. As a result, there was no impairment charge for each of the years ended December 31, 2025, 2024 and 2023.

As of December 31, 2025, the weighted average useful life of the remaining finance lease terms was 9.4 years.

The table below provides the total amount of lease payments and options to acquire vessels for the next five years on an undiscounted basis under the Company's finance leases as of December 31, 2025:

<b>Period</b>	<b>Amount</b>
2026	\$ 65,634
2027	33,296
2028	33,172
2029	49,248
2030	28,894
2031 and thereafter	254,738
<b>Total</b>	<b>\$ 464,982</b>
<b>Finance lease liabilities, including current portion (see Note 10 – Borrowings)</b>	<b>\$ 329,860</b>
<b>Discount based on incremental borrowing rate</b>	<b>\$ 135,122</b>

**NAVIOS MARITIME PARTNERS L.P.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in thousands of U.S. Dollars except unit and per unit data)

**Bareboat charter-out contract**

Subsequently to the bareboat charter-in agreement, the Company entered into bareboat charter-out agreements for a firm charter period of ten years for two VLCCs and an extra optional period of five years, for both vessels, and for a firm period of up to two-years, extended in direct continuation of previous bareboat charter-out agreement for an additional period of five years for a third VLCC. The Company performed also an assessment of the lease classification under the ASC 842 and concluded that the agreements are operating leases. On July 4, 2025, Navios Partners terminated the bareboat charter-out agreements for the first two VLCCs.

The Company recognizes in relation to the operating leases for the bareboat charter-out agreements the bareboat charter-out hire income in the Consolidated Statements of Comprehensive Income on a straight-line basis. For the years ended December 31, 2025, 2024 and 2023, the charter hire income (net of commissions, if any) amounted to \$24,126, \$33,130 and \$32,018, respectively, and is presented under the caption “Time charter and voyage revenues” in the Consolidated Statements of Comprehensive Income.

**NOTE 21 – SUBSEQUENT EVENTS**

In January 2026, Navios Partners completed a \$36,000 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 \$90,000 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 the delivery date of each vessel and bears interest at Term SOFR plus 200 bps per annum.

In February 2026, Navios Partners took delivery of the Nave Anthos, a 2026-built Aframax/LR2 scrubber-fitted tanker of 116,998 dwt (see Note 15 – Commitments and contingencies).

During the first quarter of 2026, Navios Partners agreed to sell a 2009-built VLCC of 296,945 dwt, a 2011-built VLCC of 297,491 dwt and a 2010-built Post-Panamax of 93,062 dwt, to unrelated third parties, for an aggregate gross sale price of \$148,850. The sales are expected to be completed during the first half of 2026. The aggregate gain on sale of the above vessels and the vessel agreed to be sold (see Note 6 – Vessels, net), is expected to be approximately \$66,040.

## SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

NAVIOS MARITIME PARTNERS L.P.

By: /s/ Angeliki Frangou \_\_\_\_\_  
Angeliki Frangou

Chief Executive Officer

Date: March 12, 2026

**Appendix 3 - Audited consolidated financial statements for Navios Maritime Partners L.P. as of and for the financial year ended 31 December 2024 with comparable figures for the financial year ended 31 December 2023**

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## Report of Independent Registered Public Accounting Firm

To the Partners and the Board of Directors of Navios Maritime Partners L.P.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Navios Maritime Partners L.P. (the “Company”) as of December 31, 2024 and 2023, the related consolidated statements of operations, changes in partners’ capital and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 28, 2025 expressed an unqualified opinion thereon.

### Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### *Recoverability assessment of vessels*

##### *Description of the matter*

As of December 31, 2024, the carrying value of the Company’s vessels, plus any unamortized portion of deferred drydock and special survey costs and intangible assets of favorable lease terms was \$4,480 million. As discussed in Notes 2(m) and 6 to the consolidated financial statements, the Company evaluates each vessel for impairment whenever events or changes in circumstances indicate that the carrying value of a vessel, including any unamortized portion of deferred drydock and special survey costs and intangible assets of favorable lease terms (collectively the “asset group”) may not be fully recoverable in accordance with the guidance in ASC 360 – Property, Plant and Equipment (“ASC 360”). If indicators of impairment exist, management compares the future undiscounted net operating cash flows of the asset group expected to be generated throughout the remaining useful life of each vessel to the carrying value of the asset group. Where an asset group’s carrying value exceeds the undiscounted net operating cash flows, management will recognize an impairment loss equal to the excess of an asset group’s carrying value over the fair value of the vessel.

Auditing management’s recoverability assessment was complex given the judgement and estimation uncertainty involved in determining certain assumptions in the undiscounted net operating cash flows, specifically the charter rates for non-contracted revenue days. These charter rates are subjective as they involve the development and use of assumptions about the shipping markets through the end of the useful lives of the vessels. These assumptions are forward looking, and subject to the inherent unpredictability of future global economic and market conditions.

*How we addressed the matter in our audit* We obtained an understanding of the Company's impairment process, evaluated the design, and tested the operating effectiveness of the controls over management's process to test recoverability of the asset groups, including determination of charter rates for non-contracted revenue days.

We analyzed management's recoverability assessment by comparing the methodology and model used to evaluate impairment of each asset group against the accounting guidance in ASC 360. To test management's undiscounted net operating cash flow forecasts, our procedures included, among others, comparing the asset group's forecasted charter rates for non-contracted revenue days with external market and industry data. In addition, we performed sensitivity analyses to assess the impact of changes to charter rates for non-contracted revenue days in the determination of the undiscounted net operating cash flows. We assessed the Company's disclosures in Notes 2(m) and 6.

/s/ Ernst & Young (Hellas) Certified Auditors Accountants S.A.

We have served as the Company's auditor since 2021.

Athens, Greece  
March 28, 2025

## Report of Independent Registered Public Accounting Firm

To the Partners and the Board of Directors of Navios Maritime Partners L.P.

### Opinion on Internal Control over Financial Reporting

We have audited Navios Maritime Partners L.P.'s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Navios Maritime Partners L.P. (the "Company") maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024 based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the accompanying consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, changes in partners' capital and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated March 28, 2025 expressed an unqualified opinion thereon.

### Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young (Hellas) Certified Auditors Accountants S.A.

Athens, Greece  
March 28, 2025

**NAVIOS MARITIME PARTNERS L.P.**  
**CONSOLIDATED BALANCE SHEETS**  
(Expressed in thousands of U.S. Dollars except unit data)

	Notes	December 31, 2024	December 31, 2023
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	\$ 270,166	\$ 240,378
Restricted cash	3	29,623	8,797
Other investments	2	12,289	47,000
Accounts receivable, net	4	33,399	42,237
Prepaid expenses and other current assets	5	60,894	61,336
Amounts due from related parties	17	36,620	—
<b>Total current assets</b>		<b>442,991</b>	<b>399,748</b>
Vessels, net	6	4,241,292	3,734,671
Deposits for vessels acquisitions	2, 15, 17	444,897	434,134
Other long-term assets	15, 20	61,749	62,111
Deferred drydock and special survey costs, net	17	196,194	145,932
Amounts due from related parties	17	—	39,570
Intangible assets	2, 7	42,311	60,431
Operating lease assets	20	243,806	270,969
<b>Total non-current assets</b>		<b>5,230,249</b>	<b>4,747,818</b>
<b>Total assets</b>		<b>\$ 5,673,240</b>	<b>\$ 5,147,566</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>			
<b>Current liabilities</b>			
Accounts payable	8	\$ 17,763	\$ 25,488
Accrued expenses	9	33,865	23,608
Deferred revenue	2	66,209	63,306
Operating lease liabilities, current portion	20	25,607	30,136
Amounts due to related parties	17	—	32,026
Current portion of financial liabilities, net	10	102,996	138,696
Current portion of long-term debt, net	10	163,226	146,340
<b>Total current liabilities</b>		<b>409,666</b>	<b>459,600</b>
Operating lease liabilities, net	20	214,995	240,602
Unfavorable lease terms	7	15,266	27,984
Long-term financial liabilities, net	10	945,613	824,646
Long-term debt, net	10	917,102	751,781
Deferred revenue	2	55,534	63,915
Other long-term liabilities		8,436	8,586
<b>Total non-current liabilities</b>		<b>2,156,946</b>	<b>1,917,514</b>
<b>Total liabilities</b>		<b>\$ 2,566,612</b>	<b>\$ 2,377,114</b>
<b>Commitments and contingencies</b>	15	—	—
<b>Partners' capital:</b>			
Common Unitholders (29,694,433 and 30,184,388 common units outstanding as of December 31, 2024 and December 31, 2023, respectively)	1, 13	3,053,295	2,724,436
General Partner (622,296 general partnership units outstanding at each of December 31, 2024 and December 31, 2023)	1, 13	53,333	46,016
<b>Total partners' capital</b>		<b>3,106,628</b>	<b>2,770,452</b>
<b>Total liabilities and partners' capital</b>		<b>\$ 5,673,240</b>	<b>\$ 5,147,566</b>

See notes to the consolidated financial statements

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

	Notes	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Time charter and voyage revenues	2, 16, 20	\$ 1,334,066	\$ 1,306,889	\$ 1,210,528
Time charter and voyage expenses	2, 20	(146,429)	(160,231)	(122,630)
Direct vessel expenses	17	(77,169)	(69,449)	(56,754)
Vessel operating expenses (entirely through related parties transactions)	17	(349,160)	(331,653)	(312,022)
General and administrative expenses	9, 17	(85,165)	(80,559)	(67,180)
Depreciation and amortization of intangible assets	6, 7	(228,472)	(217,823)	(201,820)
Amortization of unfavorable lease terms	7	12,718	19,922	74,963
Gain on sale of vessels, net	6, 20	25,760	50,248	149,352
Interest expense and finance cost, net	11	(124,529)	(133,642)	(83,091)
Interest income	2	13,803	10,699	856
Other income	19	582	53,682	1,065
Other expense	17	(8,697)	(14,438)	(14,020)
<b>Net income</b>		<b>\$ 367,308</b>	<b>\$ 433,645</b>	<b>\$ 579,247</b>

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>Net income</b>			
Common Unitholders	\$ 359,867	\$ 424,974	\$ 567,662
General Partner	7,441	8,671	11,585
<b>Net income</b>	<b>\$ 367,308</b>	<b>\$ 433,645</b>	<b>\$ 579,247</b>

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>Earnings per common unit (see Note 18)</b>			
Earnings per common unit, basic	\$ 11.98	\$ 14.08	\$ 18.82
Earnings per common unit, diluted	\$ 11.98	\$ 14.08	\$ 18.82

See notes to the consolidated financial statements

**NAVIOS MARITIME PARTNERS L.P.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in thousands of U.S. Dollars)

	Notes	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>OPERATING ACTIVITIES:</b>				
Net income		\$ 367,308	\$ 433,645	\$ 579,247
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation and amortization of intangible assets	6, 7	228,472	217,823	201,820
Amortization of unfavorable lease terms	7	(12,718)	(19,922)	(74,963)
Non-cash amortization of deferred revenue and straight line		(7,006)	54,396	51,048
Amortization of operating lease assets/ liabilities	20	(2,973)	8,918	3,912
Amortization and write-off of deferred finance costs and discount	2	7,841	7,188	5,349
Amortization of deferred drydock and special survey costs	2	63,605	43,321	28,917
Gain on sale of vessels, net	6, 20	(25,760)	(50,248)	(149,352)
Stock-based compensation	13	—	4	154
<b>Changes in operating assets and liabilities:</b>				
Decrease/ (increase) in accounts receivable	4	8,838	32,793	(46,559)
Decrease/ (increase) in prepaid expenses and other current assets	5	8,992	7,609	(20,952)
Decrease/ (increase) in amounts due from related parties (including current and non-current portion)	17	3,627	1,156	(6,158)
(Decrease)/ increase in accounts payable	8	(7,728)	(1,629)	3,401
Increase/ (decrease) in accrued expenses	9	1,199	7,559	(1,719)
Decrease in amounts due to related parties	17	(32,006)	(72,725)	(13,429)
Increase/ (decrease) in deferred revenue		929	(8,284)	11,492
Payments for drydock and special survey costs		(119,142)	(101,287)	(65,868)
<b>Net cash provided by operating activities</b>		<b>483,478</b>	<b>560,317</b>	<b>506,340</b>
<b>INVESTING ACTIVITIES:</b>				
Net cash proceeds from sale of vessels	2, 6	190,293	259,004	284,476
Acquisition of/ additions to vessels	2, 6	(747,023)	(182,898)	(433,777)
Deposits for acquisition/ option to acquire vessel	2, 15	(260,108)	(282,121)	(176,802)
Cash acquired from acquisitions	2	—	—	9,862
Other investments	2	34,712	(47,000)	—
<b>Net cash used in investing activities</b>		<b>(782,126)</b>	<b>(253,015)</b>	<b>(316,241)</b>
<b>FINANCING ACTIVITIES:</b>				
Cash distributions paid	2, 18	(6,132)	(6,160)	(6,163)
Proceeds from long-term debt and financial liabilities	10	966,141	609,723	479,735
Repayment of long-term debt and financial liabilities	10	(574,991)	(822,743)	(651,875)
Payments of deferred finance costs		(10,756)	(14,045)	(6,144)
Acquisition of treasury units	13	(25,000)	—	—
<b>Net cash provided by/ (used in) financing activities</b>		<b>349,262</b>	<b>(233,225)</b>	<b>(184,447)</b>
<b>Increase in cash, cash equivalents and restricted cash</b>		<b>50,614</b>	<b>74,077</b>	<b>5,652</b>
<b>Cash, cash equivalents and restricted cash, beginning of period</b>		<b>249,175</b>	<b>175,098</b>	<b>169,446</b>
<b>Cash, cash equivalents and restricted cash, end of period</b>		<b>\$ 299,789</b>	<b>\$ 249,175</b>	<b>\$ 175,098</b>
<b>Supplemental disclosures of cash flow information</b>				
Cash interest paid		\$ 139,261	\$ 144,388	\$ 80,626
<b>Non cash financing activities</b>				
Stock-based compensation	13	\$ —	\$ 4	\$ 154
Financial and finance lease liabilities	10	\$ 27,463	\$ 202,373	\$ 756,673
<b>Non cash investing activities</b>				
Deposits for acquisition/ option to acquire vessel	2, 15	\$ 245,665	\$ 20,188	\$ (6,860)
Acquisition of vessels	6	\$ (318,926)	\$ (249,875)	\$ (782,334)

See notes to the consolidated financial statements

**NAVIOS MARITIME PARTNERS L.P.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL**  
(Expressed in thousands of U.S. Dollars except unit and per unit data)

	<b>Limited Partners</b>				<b>Total</b>
	<b>General Partner</b>		<b>Common Unitholders</b>		<b>Partners'</b>
	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>	<b>Capital</b>
<b>Balance December 31, 2021</b>	<b>622,555</b>	<b>\$ 26,008</b>	<b>30,197,087</b>	<b>\$1,743,717</b>	<b>\$ 1,769,725</b>
Cash distribution paid (\$0.20 per unit—see Note 18)	—	(124)	—	(6,039)	(6,163)
Units cancelled/ forfeited (see Note 13)	(259)	—	(12,699)	—	—
Stock-based compensation (see Note 13)	—	—	—	154	154
Net income	—	11,585	—	567,662	579,247
<b>Balance December 31, 2022</b>	<b>622,296</b>	<b>\$ 37,469</b>	<b>30,184,388</b>	<b>\$2,305,494</b>	<b>\$ 2,342,963</b>
Cash distribution paid (\$0.20 per unit—see Note 18)	—	(124)	—	(6,036)	(6,160)
Stock-based compensation (see Note 13)	—	—	—	4	4
Net income	—	8,671	—	424,974	433,645
<b>Balance December 31, 2023</b>	<b>622,296</b>	<b>\$ 46,016</b>	<b>30,184,388</b>	<b>\$2,724,436</b>	<b>\$ 2,770,452</b>
Cash distribution paid (\$0.20 per unit—see Note 18)	—	(124)	—	(6,008)	(6,132)
Acquisition of treasury units (see Note 13)	—	—	(489,955)	(25,000)	(25,000)
Net income	—	7,441	—	359,867	367,308
<b>Balance December 31, 2024</b>	<b>622,296</b>	<b>\$ 53,333</b>	<b>29,694,433</b>	<b>\$3,053,295</b>	<b>\$ 3,106,628</b>

See notes to the consolidated financial statements

**NAVIOS MARITIME PARTNERS L.P.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in thousands of U.S. Dollars except unit and per unit data)

**NOTE 1 – DESCRIPTION OF BUSINESS**

Navios Maritime Partners L.P. (“Navios Partners” or the “Company”), is an international owner and operator of dry cargo and tanker vessels, formed on August 7, 2007 under the laws of the Republic of the Marshall Islands.

Navios Partners is engaged in the seaborne transportation services of a wide range of liquid and dry cargo commodities including crude oil, refined petroleum, chemicals, iron ore, coal, grain, fertilizer and also containers, chartering its vessels under short, medium and longer-term charters. The operations of Navios Partners are managed by Navios Shipmanagement Inc. and its affiliates (the “Manager”), which are entities affiliated with the Company’s Chairwoman and Chief Executive Officer (see Note 17 – Transactions with related parties and affiliates).

As of December 31, 2024, there were 29,694,433 outstanding common units and 622,296 general partnership units. Angeliki Frangou, our Chief Executive Officer and Chairwoman beneficially owns an approximately 17.0% common interest of the total outstanding common units including 4,672,314 common units held through four entities affiliated with her. An entity affiliated with Angeliki Frangou beneficially owns 622,296 general partnership units, representing an approximately 2.1% ownership interest in Navios Partners based on all outstanding common units and general partnership units (see Note 17 – Transactions with related parties and affiliates).

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) **Basis of presentation:** The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Based on internal forecasts and projections that take into account reasonably possible changes in Company’s trading performance, management believes that the Company has adequate financial resources, including cash from sale of vessels, (see Note 6 – Vessels, net and Note 21 – Subsequent events) to continue in operation and meet its financial commitments, including but not limited to capital expenditures and debt service obligations, for a period of at least 12 months from the date of issuance of these consolidated financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

Interest rates had increased significantly in 2022 and 2023 as central banks in Europe, United States and other developed countries had raised interest rates, while in 2024 interest rates remain at a high level. The tighter monetary policy and higher long-term interest rates result in a higher cost of capital for the Company.

(b) **Principles of consolidation:** The accompanying consolidated financial statements include Navios Partners’ wholly owned subsidiaries incorporated under the laws of the Republic of Marshall Islands, Liberia, Malta, Delaware, Cayman Islands, Hong Kong, British Virgin Islands, Luxemburg, Panama and Belgium from their dates of incorporation, or from their dates of redomiciliation, or from the date of acquiring control or, for chartered-in vessels, from the dates charter-in agreements were in effect. All significant inter-company balances and transactions have been eliminated in Navios Partners’ consolidated financial statements.

Navios Partners also consolidates entities that are determined to be variable interest entities (“VIE”) as defined in the accounting guidance, if it determines that it is the primary beneficiary. A VIE is defined as a legal entity where either (i) equity interest holders as a group lack the characteristics of a controlling financial interest, including decision making ability and an interest in the entity’s residual risks and rewards, (ii) the equity holders have not provided sufficient equity investment to permit the entity to finance its activities without additional subordinated financial support, or (iii) the voting rights of some investors are not proportional to their obligations to absorb the expected losses of the entity, their rights to receive the expected residual returns of the entity, or both and substantially all of the entity’s activities either involve or are conducted on behalf of an investor that has disproportionately few voting rights.

**Subsidiaries:** Subsidiaries are those entities in which Navios Partners has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies of the entity.

**NAVIOS MARITIME PARTNERS L.P.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in thousands of U.S. Dollars except unit and per unit data)

The accompanying consolidated financial statements include the following entities:

<b>Company name</b>	<b>Vessel name</b>	<b>Country of incorporation</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Aegean Sea Maritime Holdings Inc.	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Afros Maritime Inc.	Operating Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Agistri Shipping Limited	Operating Subsidiary	Malta	1/01– 12/31	1/01– 12/31	1/01– 12/31
Agron Navigation Company <sup>(3)</sup>	Navios Azalea	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Alatas Shipping Corporation <sup>(9)</sup>	TBN XX	Marshall Is.	5/20– 12/31	—	—
Aldebaran Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Alegria Shipping Corporation <sup>(6)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Alimia Shipping Corporation <sup>(10)</sup>	TBN XVI	Marshall Is.	5/30– 12/31	—	—
Alkmene Shipping Corporation <sup>(5)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Alonnisos Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Amaryllis Shipping Inc. <sup>(5)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Ambracia Navigation Company <sup>(3)</sup>	Navios Primavera	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Amindra Navigation Co.	Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Ammos Shipping Corp. <sup>(5)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Amorgos Shipping Corporation <sup>(5)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Anafi Shipping Corporation	Navios Sky	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Andromeda Shiptrade Limited <sup>(4)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Andros Shipping Corporation <sup>(5)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Anthimar Marine Inc.	Navios Amarillo	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Antikithira Shipping Corporation <sup>(4)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Antiparos Shipping Corporation	Nave Atria	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Antipaxos Shipping Corporation <sup>(5)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Antipsara Shipping Corporation	Nave Velocity	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Aramis Navigation Inc.	Navios Azimuth	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Arkoi Shipping Corporation <sup>(1)</sup>	Navios Coral	Marshall Is.	3/14– 12/31	—	—
Artala Shipping Co. <sup>(2)</sup>	Navios Sakura	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Asteroid Shipping S.A.	Navios Herakles I	Marshall Is.	1/01– 12/31	1/01– 12/31	7/29– 12/31
Astrovalos Shipping Corporation <sup>(1)</sup>	Nave Cosmos	Marshall Is.	1/01– 12/31	1/01– 12/31	4/26– 12/31

**NAVIOS MARITIME PARTNERS L.P.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in thousands of U.S. Dollars except unit and per unit data)

Astypalaia Shipping Corporation <sup>(1)</sup>	Navios Amber	Marshall Is.	3/14– 12/31	—	—
Atokos Shipping Corporation <sup>(2)</sup>	Navios Horizon I	Marshall Is.	1/01– 12/31	7/18– 12/31	—
Aurora Shipping Enterprises Ltd.	Navios Hope	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Avery Shipping Company	Navios Symphony	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Azalea Shipping Inc.	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Balder Maritime Ltd	Navios Koyo	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Bato Marine Corp. <sup>(3)</sup>	Navios Armonia	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Bertyl Ventures Co.	Navios Azure	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Beryl Shipping Corporation	Hyundai Tokyo	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Boheme Navigation Company	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Bole Shipping Corporation	Spectrum N	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Boysenberry Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Brandeis Shipping Corporation	Ete N	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Buff Shipping Corporation	Fleur N	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Cadmium Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Calliope Shipping Corporation <sup>(1)</sup>	Zim Condor	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Camelia Shipping Inc. <sup>(6)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Casual Shipholding Co.	Navios Sol	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Cavalli Navigation Inc. <sup>(18)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Cavos Navigation Co.	Navios Libra	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Celadon Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Cerulean Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Chalki Shipping Corporation <sup>(9)</sup>	TBN VI	Marshall Is.	1/01– 12/31	5/31– 12/31	—
Chernava Marine Corp.	Navios Bahamas	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Cheryl Shipping Corporation	Hyundai Shanghai	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Chilali Corp.	Navios Aurora II	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Christal Shipping Corporation	Hyundai Busan	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Citrine Shipping Corporation <sup>(12)</sup>	Former Vessel-Owning Company	Marshall Is.	—	1/01– 2/21	1/01– 12/31
Clan Navigation Limited	Navios Devotion	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Cloud Atlas Marine S.A.	Navios Uranus	Marshall Is.	1/01– 12/31	1/01– 12/31	7/29– 12/31
Coasters Ventures Ltd	Navios Christine B	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31

**NAVIOS MARITIME PARTNERS L.P.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in thousands of U.S. Dollars except unit and per unit data)

Corsair Shipping Ltd. <sup>(6)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Crayon Shipping Ltd	Navios Miami	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Crete Shipping Corporation	Nave Cetus	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Cronus Shipping Corporation <sup>(14)</sup>	Protostar N	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Customized Development S.A. <sup>(19)</sup>	Navios Fulvia	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Cyrus Investments Corp.	Baghdad	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Delos Shipping Corporation <sup>(5)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Despotiko Shipping Corporation <sup>(1)</sup>	Nave Polaris	Marshall Is.	1/01– 12/31	9/05– 12/31	—
Dione Shipping Corporation <sup>(5)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Dionysus Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Donoussa Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Doxa International Corp.	Nave Electron	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Ducale Marine Inc.	Navios Etoile	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Dune Shipping Corp. <sup>(12)</sup>	Former Vessel-Owning Company	Marshall Is.	—	1/01– 2/21	1/01– 12/31
Ebba Navigation Limited	Navios Destiny	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Elafonisos Shipping Corporation <sup>(8)</sup>	TBN II	Marshall Is.	1/01– 12/31	1/01– 12/31	10/19– 12/31
Emery Shipping Corporation	Navios Gem	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Enplo Shipping Limited	Navios Verde	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Erato Shipmanagement Corporation <sup>(1)</sup>	Zim Pelican	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Ereikousa Shipping Corporation <sup>(9)</sup>	TBN XI	Marshall Is.	1/01– 12/31	5/24– 12/31	—
Esmeralda Shipping Corporation	Navios Sphera	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Euterpe Shipping Corporation <sup>(1)</sup>	Hawk I (ex Zim Hawk)	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Evian Shiptrade Ltd	Matson Lanai	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Fairy Shipping Corporation <sup>(6)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Faith Marine Ltd. <sup>(19)</sup>	Navios Altamira	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Fandango Shipping Corporation	Unity N	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Fantastiks Shipping Corporation	Navios Fantastiks	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Felicity Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Finian Navigation Co.	Navios Ace	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Flavescent Shipping Corporation	Odysseus N	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Floral Marine Ltd.	Navios Buena Ventura	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31

**NAVIOS MARITIME PARTNERS L.P.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in thousands of U.S. Dollars except unit and per unit data)

Folegandros Shipping Corporation	Nave Andromeda	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Galaxy Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Galera Management Company <sup>(2)</sup>	Navios Amethyst	Marshall Is.	1/01– 12/31	1/01– 12/31	6/24– 12/31
Galileo Shipping Corporation <sup>(14)</sup>	Navios Galileo	Marshall Is.	9/17– 12/31	—	—
Gatsby Maritime Company <sup>(9)</sup>	TBN IV	Marshall Is.	1/01– 12/31	1/03– 12/31	—
Gavdos Shipping Corporation <sup>(1)</sup>	Nave Photon	Marshall Is.	1/01– 12/31	1/01– 12/31	4/26– 12/31
Gemini Shipping Corporation <sup>(12)</sup>	Former Vessel-Owning Company	Marshall Is.	—	1/01– 2/07	1/01– 12/31
Goddess Shiptrade Inc. <sup>(3)</sup>	Navios Astra	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Goldie Services Company <sup>(6)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Golem Navigation Limited	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Happiness Shipping Corporation	Navios Happiness	Marshall Is.	9/17– 12/31	—	—
Highbird Management Inc.	Navios Celestial	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Hyperion Enterprises Inc. <sup>(5)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Ianthe Maritime S.A.	Navios Aster	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Ikaria Shipping Corporation	Nave Aquila	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Iliada Shipping S.A.	Operating Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Inastros Maritime Corp.	Navios Chrysalis	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Ios Marine Corporation <sup>(20)</sup>	Nave Cielo	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Iraklia Shipping Corporation	Bougainville	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Iris Shipping Corporation	N Amalthia	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Isolde Shipping Inc.	Navios Indigo	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Ithaki Shipping Corporation	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	4/26– 12/31
Jasmer Shipholding Ltd	Navios Nerine	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Jasmine Shipping Corporation <sup>(4)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Jaspero Shiptrade S.A.	Navios Jasmine	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Joy Shipping Corporation	Navios Joy	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
JTC Shipping and Trading Ltd <sup>(13)</sup>	Operating Company	Malta	1/01– 12/31	1/01– 12/31	1/01– 12/31
Karpathos Shipping Corporation <sup>(7)</sup>	HMM Ocean	Marshall Is.	1/01– 12/31	1/01– 12/31	6/22– 12/31
Kastelorizo Shipping Corporation <sup>(8)</sup>	TBN I	Marshall Is.	1/01– 12/31	1/01– 12/31	10/19– 12/31
Kastos Shipping Corporation <sup>(9)</sup>	TBN XII	Marshall Is.	1/01– 12/31	5/24– 12/31	—
Kerkyra Shipping Corporation	Nave Galactic	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31

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Keros Shipping Corporation <sup>(9)</sup>	TBN XIX	Marshall Is.	5/20– 12/31	—	—
Kimolos Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Kinaros Shipping Corporation <sup>(1)</sup>	Navios Citrine	Marshall Is.	3/14– 12/31	—	—
Kithira Shipping Corporation <sup>(4)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Kleio Shipping Corporation <sup>(1)</sup>	Zim Seagull	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Kohylia Shipmanagement S.A.	Navios Luz	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Kos Shipping Corporation	Nave Bellatrix	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Koufonisi Shipping Corporation <sup>(2)</sup>	Navios Felix	Marshall Is.	1/01– 12/31	1/01– 12/31	11/11– 12/31
Kymata Shipping Co.	Navios Helios	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Lavender Shipping Corporation	Navios Ray	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Lefkada Shipping Corporation	Nave Buena Suerte	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Legato Shipholding Inc.	Navios Tempo	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Leros Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Letil Navigation Ltd	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Leto Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Levitha Shipping Corporation <sup>(10)</sup>	TBN XV	Marshall Is.	5/30– 12/31	—	—
Libra Shipping Enterprises Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Limestone Shipping Corporation <sup>(6)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Limnos Shipping Corporation	Nave Pyxis	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Makri Shipping Corporation <sup>(1)</sup>	Navios Utmost	Marshall Is.	1/01– 12/31	9/05– 12/31	—
Makronisos Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Mandora Shipping Ltd	Navios Centaurus	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Mathraki Shipping Corporation <sup>(9)</sup>	TBN X	Marshall Is.	1/01– 12/31	7/18– 12/31	—
Meganisi Shipping Corporation <sup>(1)</sup>	Navios Unite	Marshall Is.	1/01– 12/31	9/05– 12/31	—
Melpomene Shipping Corporation <sup>(2)</sup>	Sparrow	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Mesta Shipping Corporation <sup>(10)</sup>	TBN XXII	Marshall Is.	8/26– 12/31	—	—
Micaela Shipping Corporation <sup>(4)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Migen Shipmanagement Ltd	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Moonstone Shipping Corporation <sup>(5)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Morganite Shipping Corporation <sup>(2)</sup>	Navios Meridian	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Morven Chartering Inc.	Navios Verano	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31

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Muses Shipping Corporation	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Mytilene Shipping Corporation	Nave Orion	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
NAV Holdings Limited	Sub-Holding Company	Malta	1/01– 12/31	1/01– 12/31	9/08– 12/31
Navios Acquisition Europe Finance Inc.	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Acquisition Finance (US) Inc. <sup>(15)</sup>	Co-Issuer of Ship Mortgage Notes	Delaware	1/01– 10/07	1/01– 12/31	1/01– 12/31
Navios International Inc.	Operating Company	Marshall Is.	1/01– 12/31	1/01– 12/31	7/29– 12/31
Navios Maritime Acquisition Corporation	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Containers Sub LP	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Midstream Operating LLC	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Midstream Partners Finance (US) Inc. <sup>(15)</sup>	Sub-Holding Company	Delaware	1/01– 10/07	1/01– 12/31	1/01– 12/31
Navios Maritime Midstream Partners GP LLC	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Midstream Partners L.P.	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Operating L.L.C.	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Partners L.P.	N/A	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Partners Containers Finance Inc.	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Partners Containers Inc.	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Partners Europe Finance Inc.	Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Partners Finance (US) Inc. <sup>(15)</sup>	Co-Borrower	Delaware	1/01– 10/07	1/01– 12/31	1/01– 12/31
Nefeli Navigation S.A.	Navios Unison	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Nisyros Shipping Corporation <sup>(7)</sup>	Nave Neutrino	Marshall Is.	1/01– 12/31	9/05– 12/31	—
Nostos Shipmanagement Corp.	Navios Bonavis	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Oceanus Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Oinousses Shipping Corporation	Nave Jupiter	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Olivia Enterprises Corp.	Erbil	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Olympia II Navigation Limited	Navios Domino	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Opal Shipping Corporation	Rainbow N	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Orbiter Shipping Corp. <sup>(4)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Othonoi Shipping Corporation <sup>(9)</sup>	TBN IX	Marshall Is.	1/01– 12/31	7/18– 12/31	—
Palermo Shipping S.A. <sup>(12)</sup>	Former Vessel-Owning Company	Marshall Is.	—	1/01– 2/07	1/01– 12/31
Pandora Marine Inc.	Navios Melodia	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Patmos Shipping Corporation <sup>(7)</sup>	HMM Sky	Marshall Is.	1/01– 12/31	1/01– 12/31	6/22– 12/31

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Paxos Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Pearl Shipping Corporation	Navios Sun	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Peran Maritime Inc.	Zim Baltimore	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Perigiali Navigation Limited <sup>(5)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Perivoia Shipmanagement Co.	Navios Amitie	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Persephone Shipping Corporation	Hector N	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Pharos Navigation S.A.	Navios Phoenix	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Pingel Navigation Limited	Matson Oahu (ex 'Navios Delight)	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Pleione Management Limited	Navios Star	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Polyaigos Shipping Corporation <sup>(10)</sup>	TBN VII	Marshall Is.	1/01– 12/31	7/04– 12/31	—
Polymnia Shipping Corporation <sup>(1)</sup>	Zim Albatross	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Poros Marine Shipping Corporation <sup>(10)</sup>	TBN XVII	Marshall Is.	6/20– 12/31	—	—
Prometheus Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Prosperity Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Proteus Shiptrade S.A.	Carmel I	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Psara Shipping Corporation	Nave Luminosity	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Pserimos Shipping Corporation <sup>(9)</sup>	TBN V	Marshall Is.	1/01– 12/31	5/31– 12/31	—
Pueblo Holdings Ltd	Navios Lumen	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Pyrgi Shipping Corporation <sup>(9)</sup>	TBN XXI	Marshall Is.	8/26– 12/31	—	—
Red Rose Shipping Corp.	Navios Bonheur	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Rhea Shipping Corporation <sup>(6)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Rhodes Shipping Corporation	Nave Cassiopeia	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Rider Shipmanagement Inc.	Navios Felicity I	Marshall Is.	1/01– 12/31	1/01– 12/31	7/29– 12/31
Rineia Shipping Corporation <sup>(11)</sup>	TBN XVIII	Marshall Is.	6/20– 12/31	—	—
Rodman Maritime Corp. <sup>(4)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Rondine Management Corp.	Navios Victory	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Roselite Shipping Corporation	Navios Corali	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Rubina Shipping Corporation	Hyundai Hongkong	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Rumer Holding Ltd.	Navios Antares	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Sagittarius Shipping Corporation <sup>(4)</sup>	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Samos Shipping Corporation	Nave Synergy	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31

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Samothrace Shipping Corporation	Nave Pulsar	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Santorini Shipping Corporation <sup>(10)</sup>	TBN XIII	Marshall Is.	2/20– 12/31	—	—
Schinousa Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Serifos Shipping Corporation	Nave Estella	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Seymour Trading Limited	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Shikhar Ventures S.A. <sup>(17)</sup>	Navios Stellar	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Shinyo Dream Limited	Former Vessel-Owning Company	Hong Kong	1/01– 12/31	1/01– 12/31	1/01– 12/31
Shinyo Kannika Limited	Former Vessel-Owning Company	Hong Kong	1/01– 12/31	1/01– 12/31	1/01– 12/31
Shinyo Kieran Limited <sup>(21)</sup>	Nave Universe	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Shinyo Loyalty Limited	Former Vessel-Owning Company	Hong Kong	1/01– 12/31	1/01– 12/31	1/01– 12/31
Shinyo Navigator Limited	Former Vessel-Owning Company	Hong Kong	1/01– 12/31	1/01– 12/31	1/01– 12/31
Shinyo Ocean Limited	Former Vessel-Owning Company	Hong Kong	1/01– 12/31	1/01– 12/31	1/01– 12/31
Shinyo Saowalak Limited <sup>(21)</sup>	Nave Constellation	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Sifnos Shipping Corporation	Nave Titan	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Sikinos Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Silvanus Marine Company	Navios Summer	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Skiathos Shipping Corporation	Nave Capella	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Skopelos Shipping Corporation <sup>(20)</sup>	Nave Ariadne	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Skyros Shipping Corporation	Nave Sextans	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Solange Shipping Ltd.	Navios Avior	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Spetses Marine Shipping Corporation <sup>(1)</sup>	Navios Venus	Marshall Is.	6/26– 12/31	—	—
Sui An Navigation Limited	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Sunstone Shipping Corporation	Copernicus N	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Surf Maritime Co.	Navios Pollux	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Syros Shipping Corporation	Nave Alderamin	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Talia Shiptrade S.A.	Navios Magellan II	Marshall Is.	1/01– 12/31	1/01– 12/31	7/29– 12/31
Tarak Shipping Corporation	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	4/26– 12/31
Taurus Marine Corporation <sup>(4)</sup>	Former Vessel-Owning Company	Marshall Is.	9/26– 12/31	—	—
Terpsichore Shipping Corporation <sup>(1)</sup>	Zim Falcon	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Teuta Maritime S.A. <sup>(2)</sup>	Navios Altair	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Thalassa Marine S.A.	Navios Galaxy II	Marshall Is.	1/01– 12/31	1/01– 12/31	7/29– 12/31

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Thalia Shipping Corporation	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Thasos Shipping Corporation	Nave Equinox	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Thera Shipping Corporation	Nave Atropos	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Theros Ventures Limited	Navios Lapis	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Thetida Marine Co.	Navios Magnolia	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Thirasia Shipping Corporation <sup>(10)</sup>	TBN XIV	Marshall Is.	2/20– 12/31	—	—
Tilos Shipping Corporation <sup>(4)</sup>	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Tinos Shipping Corporation	Nave Rigel	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Topaz Shipping Corporation	Hyundai Singapore	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Triangle Shipping Corporation	Navios Mars	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Trikeri Shipping Corporation <sup>(10)</sup>	TBN VIII	Marshall Is.	1/01– 12/31	7/04– 12/31	—
Tzia Shipping Corporation <sup>(3)</sup>	Nave Celeste	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Urania Shipping Corporation <sup>(1)</sup>	Zim Eagle	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Vatselo Enterprises Corp. <sup>(3)</sup>	Navios Alegria	Marshall Is.	1/01– 12/31	1/01– 12/31	6/24– 12/31
Vega Shipping Corporation	Navios Vega	Marshall Is.	9/17– 12/31	—	—
Veja Navigation Company	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Velour Management Corp.	Navios Vermilion	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Velvet Shipping Corporation	Navios La Paix	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Venetiko Shipping Corporation <sup>(1)</sup>	Navios Dolphin	Marshall Is.	3/14– 12/31	—	—
Vernazza Shiptrade Inc.	Navios Canary	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Vinetree Marine Company	Operating Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Vythos Marine Corp.	Navios Constellation	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Wenge Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
White Narcissus Marine S.A. <sup>(14), (16)</sup>	Navios Asteriks	Marshall Is.	1/01– 12/31	1/01– 12/31	9/08– 12/31
Zakynthos Shipping Corporation	Nave Quasar	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Ziggy Shipping Limited <sup>(8)</sup>	TBN III	Marshall Is.	1/01– 12/31	1/03– 12/31	—
Zoner Shiptrade S.A.	Navios Dorado	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31

(1) The vessel was delivered/ acquired in 2024.

(2) The vessel was delivered/ acquired in 2023.

(3) The vessel was delivered/ acquired in 2022.

(4) The vessel was sold in 2024.

(5) The vessel was sold in 2023.

(6) The vessel was sold in 2022.

(7) The vessel was delivered/ acquired in 2025.

(8) Expected to be delivered in 2025.

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- (9) Expected to be delivered in 2026.
- (10) Expected to be delivered in 2027.
- (11) Expected to be delivered in 2028.
- (12) The company was dissolved in 2023.
- (13) Not a vessel-owning subsidiary and only holds right to charter-in contracts.
- (14) The vessel is agreed to be sold in 2025.
- (15) The company was dissolved in 2024.
- (16) The entity was redomiciled from Panama to the Marshall Islands on November 5, 2024.
- (17) The entity was redomiciled from Liberia to the Marshall Islands on November 6, 2024.
- (18) The entity was redomiciled from Liberia to the Marshall Islands on November 8, 2024.
- (19) The entity was redomiciled from Liberia to the Marshall Islands on November 12, 2024.
- (20) The entity was redomiciled from Cayman Islands to the Marshall Islands on November 18, 2024.
- (21) The entity was redomiciled from British Virgin Islands to the Marshall Islands on November 22, 2024.

In December 2024, the Company completed the sale of Kleimar N.V. and its subsidiary, Bulkinvest S.A.. The two entities were included in the consolidated financial statements of 2022, 2023 and 2024.

During the fourth quarter of 2023, the Company completed the sale of Aphrodite Shipping Corporation, Zaffre Shipping Corporation, Anthos Shipping Inc. and Wave Shipping Corp.. The four entities were included in the consolidated financial statements of 2022 and 2023 (see Note 17 – Transactions with related parties and affiliates).

**Investments in Affiliates:** Affiliates are entities over which the Company generally has between 20% and 50% of the voting rights, or over which the Company has significant influence, but it does not exercise control. Investments in these entities are accounted for under the equity method of accounting. Under this method, the Company records an investment in the stock of an affiliate at cost, and adjusts the carrying amount for its share of the earnings or losses of the affiliate subsequent to the date of investment and reports the recognized earnings or losses in income. Dividends received from an affiliate reduce the carrying amount of the investment. The Company recognizes gains and losses in earnings for the issuance of shares by its affiliates, provided that the issuance of such shares qualifies as a sale of such shares. When the Company's share of losses in an affiliate equals or exceeds its interest in the affiliate, the Company does not recognize further losses, unless the Company has incurred obligations or made payments on behalf of the affiliate.

(c) **Use of Estimates:** The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. On an on-going basis, management evaluates the estimates and judgments, including those related to expected future cash flows from long-lived assets to support impairment tests. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates under different assumptions and/or conditions.

(d) **Cash and Cash Equivalents:** Cash and cash equivalents consist of cash on hand, deposits held on call with banks, and other short-term liquid investments with original maturities of three months or less.

(e) **Restricted Cash:** Restricted cash consists of amounts held in retention accounts in order to service debt and interest payments and cash collaterals, as required by certain of Navios Partners' credit facilities and financial liabilities.

(f) **Other investments:** Other investments consist of time deposits with original maturities of greater than three months and less than 12 months. As of December 31, 2024 and December 31, 2023, other investments amounted to \$12,289 and \$47,000, respectively.

(g) **Accounts Receivable, Net:** Accounts receivable, net at each balance sheet date includes estimated recoveries from charterers for hire, freight and demurrage, net of any allowance for receivables deemed uncollectible. Accounts receivable are recorded when the right to consideration becomes unconditional. The Company assessed that any impairment of accounts receivable arising from operating leases, i.e. time charters, should be accounted in accordance with ASC 842, and not in accordance with Topic 326, as discussed below. Impairment of accounts receivable arising from voyage charters, which are accounted in accordance with ASC 606, are within the scope of Subtopic 326 and must therefore, be assessed for expected credit losses. With regards to operating lease receivables, ASC 842 requires lessors to evaluate the collectability of all lease payments. If collection of all operating lease payments, plus any amount necessary to satisfy a residual value guarantee, is not probable (either at lease commencement or after the commencement date), lease income is constrained to the lesser of cash collected or lease income reflected on a straight-line or another systematic basis, plus variable rent when it becomes accruable. During the years ended December 31, 2024, 2023 and 2022, the Company had no write offs of accounts receivable arising from operating leases deemed uncollectible.

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***Credit Losses Accounting***

Under ASC 326, an entity recognizes as an allowance its estimate of lifetime expected credit losses which will result in more timely recognition of such losses. The Company maintains an allowance for credit losses for expected uncollectable accounts receivable, which is recorded as an offset to trade accounts receivable and changes in such, if any, are classified as allowance for credit losses in the Consolidated Statements of Operations.

The Company assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when the Company identifies specific customers with known disputes or collectability issues. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status. The Company also considers customer-specific information, current market conditions and reasonable and supportable forecasts of future economic conditions to determine adjustments to historical loss data.

The allowance for credit losses was \$0, \$0 and \$2,990 as of each of December 31, 2024, 2023 and 2022, respectively.

As of each of December 31, 2024, 2023 and 2022, no allowance was recorded for cash equivalents as the majority of cash balances as of the balance sheet date were held in time deposits with highly reputable credit institutions, for which periodic evaluations of the relative credit standing of those financial institutions are performed. No allowance was recorded on insurance claims as of each of December 31, 2024, 2023 and 2022.

***Concentration of Credit Risk***

Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash and trade accounts receivable. The Company places its temporary cash investments, consisting mostly of deposits, with various qualified financial institutions and performs periodic evaluations of the relative credit standing of those financial institutions that are considered in the Company's investment strategy. The Company limits its credit risk with accounts receivable by performing ongoing credit evaluations of its customers' financial condition and generally does not require collateral for its accounts receivable and does not have any agreements to mitigate credit risk. For credit losses accounting on the Company's financial assets please refer above.

**(h) Inventories:** Inventories comprised of (i) bunkers (when applicable) and (ii) lubricants and stock provisions on board of the vessels as of the balance sheet date, and are stated at the lower of cost or net realizable value. The cost is determined primarily by the first-in, first-out method. Net realizable value is defined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. When evidence exists that the net realizable value of inventory is lower than its cost, the difference is recognized as a loss in earnings in the period in which it occurs.

**(i) Vessels, Net:** Vessels are stated at historical cost, which consists of the contract price and pre-delivery costs incurred during the construction and delivery of newbuildings, including capitalized interest, and any material expenses incurred upon acquisition (improvements and delivery expenses) of second hand vessels. Vessels acquired in an asset acquisition or in a business combination are recorded at fair value. The fair value of the vessels is determined based on vessels' valuation, from independent third party shipbrokers. Subsequent expenditures for major improvements and upgrades are capitalized, provided they appreciably extend the life, increase the earnings capacity or improve the efficiency or safety of the vessels. The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement and any gain or loss is included in the accompanying Consolidated Statements of Operations. Expenditures for routine maintenance and repairs are expensed as incurred.

Depreciation is computed using the straight line method over the useful life of the vessels, after considering the estimated residual value. Management estimates the residual values of the Company's drybulk, containerships and tankers based on a scrap value cost of steel times the weight of the ship noted in lightweight ton ("LWT"). Residual values are periodically reviewed and revised to recognize changes in conditions, new regulations or other reasons. Revisions of residual values affect the depreciable amount of the vessels and affect depreciation expense in the period of the revision and future periods. The estimated scrap rate used to calculate the vessel's scrap value is \$340 per LWT as of each of December 31, 2024 and 2023.

Management estimates the useful life of the Company's vessels to be 25 years for drybulk and tanker vessels and 30 years for the containerships, respectively from the original construction. However, when regulations place limitations over the ability of a vessel to trade on a worldwide basis, its useful life is re-estimated to end at the date such regulations become effective. An increase in the useful life of a vessel or in its residual value would have the effect of decreasing the annual depreciation charge and extending it into later periods. A decrease in the useful life of a vessel or in its residual value would have the effect of increasing the annual depreciation charge.

**(j) Deposits for vessels acquisitions:** Deposits for vessels acquisitions include (i) amounts paid by the Company in accordance with the terms of the purchase agreements for the construction of vessels (See Note 15 – Commitments and

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contingencies); (ii) pre-delivery expenses and related costs provided under the Company's existing agreements with the Manager (See Note 17 – Transactions with related parties and affiliates) and (iii) capitalized interest costs incurred during the construction (until the asset is substantially complete and ready for its intended use). Pre-delivery expenses represent any direct costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**(k) Assets Held for Sale:** The Company's policy is to dispose vessels and other fixed assets when suitable opportunities occur and not necessarily to retain them until the end of their useful life. The Company classifies assets and disposal groups as being held for sale when the following criteria are met: management has committed to a plan to sell the vessel (disposal group); the asset (disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of vessels; an active program to locate a buyer and other actions required to complete the plan to sell the asset (disposal group) have been initiated; the sale of the asset (disposal group) is probable and transfer of the asset (disposal group) is expected to qualify for recognition as a completed sale within one year; the asset (disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Long-lived assets or disposal groups classified as held for sale are measured at the lower of their carrying amount or fair value less cost to sell. These vessels are not depreciated once they meet the criteria to be held for sale. On October 14, 2022, Navios Partners completed the sale of a 2007-built Ultra-Handymax vessel of 55,728 dwt, classified as held for sale upon her acquisition by Navios Holdings (see Note 2(l) – Summary of significant accounting policies), to an unrelated third party, for a net sales price of \$13,965. No assets were classified as held for sale as of each of December 31, 2024 and 2023.

**(l) Asset Acquisitions:** When the Company enters into an acquisition transaction, it determines whether the acquisition transaction is a purchase of an asset or a business based on the facts and circumstances of the transaction. In accordance with Topic 805, Business Combinations, the Company first evaluates whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets (Step one). If that threshold is met, the set of assets and activities is not a business. If the threshold is not met, the Company evaluates whether the set meets the definition of a business (Step two). To be considered a business, a set must include an input and a substantive process that together significantly contributes to the ability to create an output. All assets acquired and liabilities assumed in a business combination are measured at their acquisition date fair values. For asset acquisitions, the net assets acquired should be measured following a cost accumulation and allocation model under which the cost of the acquisition is allocated on a relative fair value basis to the qualifying assets acquired. Transaction costs associated with asset acquisitions are capitalized.

On July 26, 2022, the Company entered into a share purchase agreement to acquire a 36-vessel drybulk fleet for a purchase price of \$835,000 including the assumption of bank liabilities, bareboat obligations and finance leasing obligations, subject to debt and working capital adjustments, from Navios Holdings. The fleet consisted of: (i) 30 vessels (including eight vessels under sale and leaseback and ten vessels under finance leases), (ii) five operating leases and (iii) one vessel that has been classified as held for sale. On July 29, 2022, 15 of the 36 vessels were delivered to Navios Partners. On September 8, 2022, the remaining 21 vessels were delivered to Navios Partners.

The Company performed an assessment, as defined under ASC 805, Business Combinations, and concluded that the acquisition of the 36-vessel drybulk fleet is an asset acquisition. The consideration paid amounted to \$370,638 and is presented under the caption "Acquisition of/ additions to vessels" in the Consolidated Statements of Cash Flows including working capital balances of \$(37,016) in accordance with the share purchase agreement of which an amount of \$9,862 related to cash and cash equivalents and restricted cash and is presented under the caption "Cash acquired from acquisitions" in the Consolidated Statements of Cash Flows. The fair value of net assets acquired compared to the cost of consideration resulted in an excess value of \$217,161 that was allocated to qualifying assets on a relative fair value basis. The qualifying assets were the vessels held and used, leases (finance and operating lease assets) and intangible assets.

Vessels held and used acquired as part of an asset acquisition are recorded at fair value, which is determined based on vessel valuations, obtained from independent third party shipbrokers which are, among other things, based on recent sales and purchase transactions of similar vessels.

When a vessel along with the current charter contract is acquired where the Company acts as a lessor as part of asset acquisition, intangible assets and unfavorable lease terms are recorded at fair value. The fair value of the favorable and unfavorable lease terms (intangible assets and liabilities) is determined by reference to market data and the discounted amount of expected future cash flows. The key assumptions that were used in the discounted cash flow analysis for the assets acquired from Navios Holdings were as follows: (i) the contracted charter rate of the acquired charter over the remaining lease term compared to the current market charter rates for a similar contract and (ii) discounted using the Company's relevant discount factor of 11.32%.

For acquired leases as part of an asset acquisition, where the Company is a lessee, the Company has elected to reassess classification. The Company recognizes the right-of-use assets for operating and finance leases acquired at the same amount as the lease liability, adjusted to reflect favorable and unfavorable terms of the lease when compared with market terms.

**(m) Impairment of Long Lived Assets:** Vessels, other fixed assets and other long lived assets held and used by Navios Partners are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the

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carrying amount of a particular asset may not be fully recoverable. Navios Partners' management evaluates the carrying amounts and periods over which long-lived assets are depreciated to determine if events or changes in circumstances have occurred that would require modification to their carrying values or useful lives. Measurement of the impairment loss is based on the fair value of the asset. Navios Partners determines the fair value of its assets on the basis of management estimates and assumptions by making use of available market data and taking into consideration third party valuations performed on an individual vessel basis. In evaluating the carrying values of long-lived assets, certain indicators of potential impairment, are reviewed such as obsolescence or significant damages to the vessel, vessel sales and purchases, business plans, overall market conditions and market economic outlook.

Undiscounted projected net operating cash flows are determined for each asset group, for which impairment indicators are present, and compared to the carrying value of the vessel, the unamortized portion of deferred drydock and special survey costs, ballast water treatment system costs, exhaust gas cleaning system costs and other capitalized items, if any, related to the vessel and the related carrying value of the intangible assets with respect to the time charter agreement attached to that vessel or the carrying value of deposits for newbuildings. Within the shipping industry, vessels are customarily bought and sold with a charter attached. The value of the charter may be favorable or unfavorable when comparing the charter rate to the current market rates. The loss recognized either on impairment or on disposition will reflect the excess of carrying value over fair value (selling price) for the vessel asset group.

Undiscounted projected net operating cash flow analysis is performed by considering various assumptions and covers the remaining economic life of each vessel. These assumptions include revenue from existing time charters for fixed fleet days based on rates under Navios Partners' remaining charter agreements and an estimated daily time charter equivalent rate for unfixed days. The latter is determined by using the one-year average historical time charter rates for the first year and the ten-year average historical one-year time charter rates for the remaining period. Revenue is included in the analysis net of brokerage and address commissions and commercial management fee, and excludes days associated with scheduled dry-dockings or special surveys. The analysis also incorporates estimates of scrap values and considers the probability of sale of each vessel. Planned expenditures for dry-dockings or special surveys are based on Navios Partners' budget. Vessel operating expenses are based on industry data, assuming a 3.0% increase every second year starting in 2025. The utilization rate is based on the fleet's historical performance.

**(n) *Deferred Drydock and Special Survey Costs:*** Navios Partners' vessels are subject to regularly scheduled drydocking and special surveys which are generally carried out every 30 or 60 months, depending on the assets' ages to coincide with the renewal of the related certificates issued by the classification societies, unless a further extension is obtained in rare cases and under certain conditions. The cost of drydocking and special surveys are deferred and amortized over the above periods or to the next drydocking or special survey date if such date has been determined.

Costs capitalized as part of the drydocking or special survey consist principally of the actual costs incurred at the yard, and expenses relating to spare parts, paints, lubricants and services incurred solely during the drydocking or special survey period. For the years ended December 31, 2024, 2023 and 2022, the amortization expense was \$63,605, \$43,321 and \$28,917, respectively, and is presented under the caption of "Direct vessel expenses" in the Consolidated Statements of Operations.

**(o) *Deferred Finance Costs:*** Deferred finance costs include: (i) fees paid associated with obtaining credit facilities and financial liabilities or refinancing existing ones accounted for as loan modification, which are deferred and are presented as a deduction from the corresponding liability in the Consolidated Balance Sheets. These costs are amortized over the life of the related credit facility and financial liability using the effective interest rate method, and are presented under the caption "Interest expense and finance cost, net" in the Consolidated Statements of Operations and (ii) fees paid associated with obtaining credit facilities and financial liabilities to finance the acquisition of newbuilding vessels, remained undrawn at the balance sheet date, which are deferred and are presented under the caption "Other long-term assets" in the Consolidated Balance Sheets. The amortization of such costs, calculated using the straight-line method until the end of vessel's construction period, is capitalized to the vessel's cost. Unamortized fees relating to credit facilities and financial liabilities repaid or refinanced and accounted for as debt extinguishment are written off in the period the repayment, prepayment or extinguishment is made and included in the determination of gain or loss on debt extinguishment. Amortization and write-off of deferred finance costs, including amortization of debt discount, for each of the years ended December 31, 2024, 2023 and 2022 were \$7,841, \$7,188 and \$5,349, respectively and are presented under the caption "Amortization and write-off of deferred finance costs and discount" in the Consolidated Statements of Cash Flows.

**(p) *Intangible Assets and Unfavorable Lease Terms:*** Navios Partners' intangible assets and liabilities consist of favorable and unfavorable lease terms. When an asset along with the current charter contract are acquired as part of a business combination and/or asset acquisition, intangible assets and unfavorable lease terms are recorded at fair value. Fair value is determined by reference to market data and the discounted amount of expected future cash flows. Where charter rates are higher than market charter rates, an asset is recorded, being the difference between the acquired charter rate and the market charter rate for an equivalent vessel. Where charter rates are less than market charter rates, a liability is recorded, being the difference between the assumed charter rate and the market charter rate for an equivalent vessel. The determination of the fair value of acquired assets and assumed liabilities requires Navios Partners to make significant assumptions and estimates of many variables including market charter rates, contracted charter rates, remaining duration of the charter agreements, the level of utilization of its vessels and its relevant discount rate.

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The amortizable value of favorable and unfavorable leases is amortized over the remaining life of the lease term and the amortization expense/ income is included under the captions "Depreciation and amortization of intangible assets" and "Amortization of unfavorable lease terms", respectively in the Consolidated Statements of Operations.

The amortizable value of favorable leases would be considered impaired if their carrying values could not be recovered from the future undiscounted cash flows associated with the assets. As of December 31, 2024 and 2023, the management of the Company, has considered various indicators and concluded that events and circumstances did not trigger the existence of potential impairment of its intangible assets and that a recoverability test, as described in paragraph (m) above, was not required. As of December 31, 2022, the management of the Company, after considering various indicators, performed an impairment test, as described in paragraph (m) above, which included intangible assets. As of December 31, 2024, 2023 and 2022, there was no impairment of intangible assets.

**(q) Foreign Currency Translation:** Navios Partners' functional and reporting currency is the U.S. Dollar. Navios Partners engages in worldwide commerce with a variety of entities. Although, its operations may expose it to certain levels of foreign currency risk, its transactions are predominantly U.S. dollar denominated. Additionally, Navios Partners' wholly-owned vessel subsidiaries transacted a nominal amount of their operations in Euros; however, all of the subsidiaries' primary cash flows are U.S. dollar denominated. Transactions in currencies other than the functional currency are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated, are recognized in the Statements of Operations. The foreign currency gains/ (losses) recognized in the accompanying Consolidated Statements of Operations under the captions "Other income" or "Other expense", for each of the years ended December 31, 2024, 2023 and 2022 were not material for any of these periods.

**(r) Provisions:** Navios Partners, in the ordinary course of its business, is subject to various claims, suits and complaints. Management, in consultation with internal and external advisors, will provide for a contingent loss in the financial statements if the contingency had been incurred as of the balance sheet date and the likelihood of loss was probable and the amount of the loss can be reasonably estimated. If Navios Partners has determined that the reasonable estimate of the loss is a range and there is no best estimate within the range, Navios Partners will accrue the lower amount of the range.

Navios Partners, through the Management Agreements (as defined herein), participates in Protection and Indemnity (P&I) insurance coverage plans provided by mutual insurance societies known as P&I clubs. Under the terms of these plans, participants may be required to pay additional premiums (supplementary calls) to fund operating deficits incurred by the clubs ("back calls"). Obligations for back calls are accrued annually based on information provided by the P&I clubs.

**(s) Segment Reporting:** In accordance with ASC 280, the Company uses the "management approach" in determining reportable operating segments. The management approach is based on the internal organization and reporting used by the Company's chief operating decision maker (the "CODM"), who is the Company's Chairwoman and Chief Executive Officer, for making operating decisions and assessing performance. Navios Partners reports financial information and evaluates its operations primarily based on charter revenues, without differentiating by vessel type or the length of ship employment for its customers. The CODM does not use discrete financial information related to specific types of charters or vessels when evaluating operating results, allocating resources, or making decisions regarding the operations of the Company. The CODM evaluates performance, including monitoring budget versus actual results, using consolidated net income, which encompasses all expense categories as presented in the Consolidated Statements of Operations. As a result, Navios Partners has determined that it operates under one reportable segment and the assets of such segment are presented under the caption "Total assets" in the Consolidated Balance Sheets. For further details regarding the Company's business, please refer to Note 1 – Description of business.

**(t) Revenue and Expense Recognition:**

*Revenue from time chartering and bareboat chartering*

Revenues from time chartering and bareboat chartering of vessels are accounted for as operating leases and are thus recognized on a straight line basis as the average lease revenue over the rental periods of such charter agreements, as service is performed. A time charter involves placing a vessel at the charterers' disposal for a period of time during which the charterer uses the vessel in return for the payment of a specified daily hire rate. Short period charters for less than three months are referred to as spot-charters. Charters extending three months to a year are generally referred to as medium-term charters. All other charters are considered long-term. The Company has determined to recognize lease revenue as a combined single lease component for all time charters (operating leases) as the related lease component and non-lease components will have the same timing and pattern of the revenue recognition of the combined single lease component. The performance obligations in a time charter contract are satisfied over term of the contract beginning when the vessel is delivered to the charterer until it is redelivered back to the Company. Under time charters, operating costs such as for crews, maintenance and insurance are typically paid by the owner of the vessel. Revenue from time chartering and bareboat chartering of vessels amounted to \$1,207,066, \$1,149,240 and \$1,064,642 for the years ended December 31, 2024, 2023 and 2022, respectively.

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*Revenue from voyage charters*

Under a voyage charter, a vessel is provided for the transportation of specific goods between specific ports in return for payment of an agreed upon freight per ton of cargo. In accordance with ASC 606, the Company recognizes revenue ratably from port of loading to when the charterer's cargo is discharged as well as defer costs that meet the definition of "costs to fulfill a contract" and relate directly to the contract. Revenue from voyage contracts amounted to \$91,844, \$107,412 and \$69,075 for the years ended December 31, 2024, 2023 and 2022, respectively.

*Revenue from pooling arrangements*

For vessels operating in pooling arrangements, the Company earns a portion of total revenues generated by the pool, net of expenses incurred by the pool. The amount allocated to each pool participant vessel, including the Company's vessels, is determined in accordance with an agreed-upon formula, which is determined by points awarded to each vessel in the pool based on the vessel's age, design and other performance characteristics. Revenue under pooling arrangements is accounted for as variable rate operating leases under the scope of ASC 842 and is recognized for the applicable period when collectability is reasonably assured. The allocation of such net revenue may be subject to future adjustments by the pool however, such changes are not expected to be material. The Company recognizes net pool revenue on a monthly and quarterly basis, when the vessel has participated in a pool during the period and the amount of pool revenue can be estimated reliably based on the pool report. Revenue from vessels operating in pooling arrangements amounted to \$35,156, \$50,161 and \$74,344 for the years ended December 31, 2024, 2023 and 2022, respectively.

*Revenue from profit-sharing*

Profit-sharing revenues are calculated at an agreed percentage of the excess of the charterer's average daily income (calculated on a quarterly or semi-annual basis) over an agreed amount and accounted for on an accrual basis based on provisional amounts and for those contracts that provisional accruals cannot be made due to the nature of the profit sharing elements, these are accounted for on the actual cash settlement or when such revenue becomes determinable. Profit sharing revenue amounted to \$0, \$76 and \$2,467 for the years ended December 31, 2024, 2023 and 2022, respectively.

Revenues are recorded net of address commissions. Address commissions represent a discount provided directly to the charterers based on a fixed percentage of the agreed upon charter or freight rate. Since address commissions represent a discount (sales incentive) on services rendered by the Company and no identifiable benefit is received in exchange for the consideration provided to the charterer, these commissions are presented as a reduction of revenue.

**Deferred Revenue and Cash Received in Advance:** Deferred revenue primarily relates to cash received from charterers prior to it being earned and the straight-line amortization of the containerships and tankers charters with de-escalating rates. These amounts are recognized as revenue over the voyage or charter period.

**Time Charter and Voyage Expenses:** Time charter and voyage expenses comprise all expenses related to each particular voyage, including time charter hire paid and voyage freight paid, bunkers, port charges, canal tolls, cargo handling, agency fees and brokerage commissions. Also included in time charter and voyage expenses are provisions for losses on time charters and voyages in progress at year-end, direct port terminal expenses and other miscellaneous expenses. Time charter expenses are expensed over the period of the time charter and voyage expenses are recognized as incurred.

**Direct Vessel Expenses:** Direct vessel expenses comprise the amortization related to drydocking and special survey costs of certain vessels of Navios Partners' fleet and certain extraordinary fees and costs, pursuant to the terms of the Management Agreements (as defined herein).

**Prepaid Voyage Costs:** Prepaid voyage costs relate to cash paid in advance for expenses associated with voyages. These amounts are recognized as expenses over the voyage or charter period.

**Vessel operating expenses:** Pursuant to the management agreement effective until January 1, 2025 (the "Management Agreement"), the Manager, provided commercial and technical management services to Navios Partners' vessels. For a detailed discussion of vessel operating expenses please see Note 17 – Transactions with related parties and affiliates.

**General and administrative expenses:** Pursuant to the administrative services agreement effective until January 1, 2025, the Manager also provides administrative services to Navios Partners, which include bookkeeping, audit and accounting services, legal and insurance services, administrative and clerical services, banking and financial services, advisory services, client and investor relations and other. Under the terms of the agreement, which provide for allocable general and administrative costs, the Manager is reimbursed for reasonable costs and expenses incurred in connection with the provision of these services. For a detailed discussion of general and administrative expenses please see Note 17 – Transactions with related parties and affiliates.

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(u) **Financial Instruments:** Financial instruments carried on the balance sheet include cash and cash equivalents, restricted cash, other investments, trade receivables and payables, amounts due from/(to) related parties, other receivables and other liabilities, credit facilities and financial liabilities. The particular recognition methods applicable to each class of financial instrument are disclosed in the applicable significant policy description of each item, or included below as applicable.

**Financial Risk Management:** Navios Partners' activities expose it to a variety of financial risks including fluctuations in future freight rates, time charter hire rates, fuel prices, credit and interest rates risk. Risk management is carried out under policies approved by executive management. Guidelines are established for overall risk management, as well as specific areas of operations.

**Credit Risk:** Navios Partners closely monitors its credit exposure to customers and counter-parties for credit risk. Navios Partners has entered into the Management Agreements (as defined herein) with the Manager, pursuant to which the Manager agreed to provide commercial and technical management services to Navios Partners. When negotiating on behalf of Navios Partners' various vessel employment contracts, the Manager has policies in place to ensure that they trade with customers and counterparties with an appropriate credit history.

Financial instruments that potentially subject Navios Partners to concentrations of credit risk are accounts receivable and cash and cash equivalents. Navios Partners does not believe its exposure to credit risk is likely to have a material adverse effect on its financial position, results of operations or cash flows. See Note 4 – Accounts receivable, net.

**Liquidity Risk:** Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and financial liabilities and the ability to close out market positions. Navios Partners monitors cash balances appropriately to meet working capital needs.

**Foreign Exchange Risk:** Foreign currency transactions are translated into the measurement currency rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statements of Operations.

(v) **Cash Distribution:** As per the partnership agreement, within 45 days following the end of each quarter, to the extent and as may be declared by the Board, an amount equal to 100% of available cash, as defined therein, with respect to such quarter shall be distributed to the partners as of the record date selected by the Board of Directors.

Cash distributions are recorded in the Company's financial statements in the period in which they are declared. Navios Partners paid \$6,132, \$6,160 and \$6,163 to its unitholders of common and general partnership units during the years ended December 31, 2024, 2023 and 2022, respectively.

(w) **Stock-based compensation:** In February 2019, December 2019 and December 2018, Navios Partners granted restricted common units to its directors and officers, which are based solely on service conditions and vest over four years each, respectively. Following the completion of the merger with Navios Maritime Acquisition Corporation ("Navios Acquisition"), Navios Partners assumed 8,116, after exchange on a 1 to 0.1275 basis, restricted common units granted in December 2018 to directors and officers of Navios Acquisition, which were based solely on service conditions and vested over four years. Compensation expense, net of estimated forfeitures, is recognized based on a graded expense model over the vesting period.

Navios Partners vested 0, 1,001 and 29,216 restricted common units during the years ended December 31, 2024, 2023 and 2022, respectively. See Note 13 – Repurchases and issuance of units.

(x) **Income Taxes:** The Company is a Marshall Islands Corporation. Pursuant to various treaties and the United States Internal Revenue Code, the Company believes that substantially all its operations are exempt from income taxes in the Marshall Islands and the United States of America. Under the laws of the Marshall Islands, Liberia, Cayman Islands, Hong Kong, British Virgin Islands, Panama and Belgium, the countries of the vessel-owning subsidiaries' incorporation and/or redomiciliation and/or vessels' registration, the vessel-owning subsidiaries are subject to registration and tonnage taxes which have been presented under the caption "Other expense" in the Consolidated Statements of Operations.

(y) **Earnings/(Losses) Per Unit:** Basic earnings/(losses) per unit is computed by dividing net income/(loss) attributable to Navios Partners' common unitholders by the weighted average number of common units outstanding during the periods presented. Diluted earnings per unit reflect the potential dilution that would occur if securities or other contracts to issue common units were exercised or converted. Diluted earnings per unit is calculated in the same manner as basic earnings per unit, except that the weighted average number of outstanding units increased to include the dilutive effect of outstanding unit options or phantom units.

(z) **Guarantees:** An asset for the fair value of a right undertaken in issuing the guarantee is recognized. The recognition of fair value is not required for certain guarantees such as the parent's guarantee of a subsidiary's debt to a third party or

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guarantees on product warranties. For those guarantees excluded from the above guidance requiring the fair value recognition of the asset, financial statement disclosures of their terms are made.

**(aa) Leases for Lessors:** Vessel leases where Navios Partners is regarded as the lessor are classified as either operating leases or sales type/ direct financing leases, based on an assessment of the terms of the lease. All Company's leases, for which the Company acts as lessor, are classified as operating leases.

For charters classified as operating leases where Navios Partners is regarded as the lessor, see Note 2(t) – Summary of significant accounting policies.

**(bb) Leases for Lessees:** Vessel leases, where Navios Partners is regarded as the lessee, are classified as either operating leases or finance leases, based on an assessment of the terms of the lease. According to the provisions of ASC 842-20-30-1, at the commencement date, the Company shall measure both of the following: a) The lease liability at the present value of the lease payments not yet paid, discounted using the discount rate for the lease at lease commencement and b) The right-of-use asset, which shall consist of all of the following: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made to the lessor at or before the commencement date, minus any lease incentives received; and (iii) any initial direct costs incurred by the lessee.

After lease commencement, the Company measures the lease liability for operating leases at the present value of the remaining lease payments using the discount rate determined at lease commencement. The right-of-use asset is subsequently measured at the amount of the remeasured lease liability, adjusted for the remaining balance of any lease incentives received, any cumulative prepaid or accrued rent if the lease payments are uneven throughout the lease term and any unamortized initial direct costs. Any changes made to leased assets to customize it for a particular use or need of the lessee are capitalized as leasehold improvements. Amounts attributable to leasehold improvements are presented separately from the related right-of-use asset. In cases of operating lease agreements that meet the definition of ASC 842 for a short-term lease (the lease has a lease term of 12 months or less) and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise, the Company makes the short-term lease election at the commencement date and does not recognize a lease liability or right-of-use asset on its balance sheet but, recognizes lease payments on a straight-line basis over the lease term. For charters classified as operating leases, lease expense is recognized on a straight line basis over the rental periods of such charter agreements and is included under the caption "Time charter and voyage expenses" in the Consolidated Statements of Operations.

After lease commencement, the Company measures the lease liability for finance leases by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made during the period. The right-of-use asset is amortized from the lease commencement date to the remaining useful life of the underlying asset since the Company has either the obligation or is reasonably certain to exercise its option to purchase the underlying asset. For finance leases, interest expense is determined using the effective interest method and is included under the caption "Interest expense and finance cost, net" in the Consolidated Statements of Operations, whereas amortization on the right-of-use asset is recognized on a straight line basis over the useful life of such asset and is included under the caption "Depreciation and amortization of intangible assets" in the Consolidated Statements of Operations.

In cases of the termination of a lease that results from the purchase of an underlying asset during the lease term, the Company recognizes any difference between the purchase price and the carrying amount of the lease liability immediately before the purchase as an adjustment of the carrying amount of the asset.

In cases of sale and leaseback transactions, if the transfer of the asset to the lessor does not qualify as a sale, then the transaction constitutes a failed sale and leaseback and is accounted for as a financing transaction. For a sale to have occurred, the control of the asset would need to be transferred to the buyer, and the buyer would need to obtain substantially all the benefits from the use of the asset.

Lease assets used by Navios Partners are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Measurement of the impairment loss is based on the fair value of the lease asset, which is determined: (a) by calculating the operating lease asset's discounted projected net operating cash flows based on management estimates and assumptions by making use of available market and company data and (b) on the basis of management estimates and assumptions by making use of available market data and taking into consideration third party valuations performed on an individual vessel basis of the finance lease asset. In evaluating carrying values of operating and finance lease assets, certain indicators of potential impairment are reviewed, such as obsolescence or significant damage to the asset, business plans, overall market conditions and market economic outlook.

When the impairment indicators are present for any bareboat/time chartered-in vessel, the Company calculates the sum of the undiscounted projected net operating cash flows for such vessel and compares it to its carrying value (the "recoverability test"). Undiscounted projected net operating cash flow analysis is performed by considering various assumptions and covers the remaining lease term/ economic life of right-of-use assets under operating and finance leases, respectively. These assumptions include revenue from existing time charters for fixed fleet days based on rates under the Company's remaining charter-out agreements and an estimated daily time charter equivalent rate for unfixed days. The latter is determined by using an average of

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historical time charter-out rates. Revenue is included in the analysis net of brokerage and address commissions and commercial management fee, and excludes days associated with scheduled off-hires (for the bareboat/time chartered-in vessels), scheduled dry-dockings or special surveys. The analysis also incorporates estimates of scrap values. Planned expenditures for dry-dockings or special surveys are based on Navios Partners' budget. Vessel operating expenses are based on industry data, assuming a 3.0% increase every second year for the bareboat/time chartered-in vessels starting in 2025. The utilization rate is based on the fleet's historical performance. If the recoverability test indicates that impairment loss should be recognized, the determination of the lease asset's fair value using discounted projected net operating cash flows requires the determination of the Company's relevant discount factor.

**(cc) Financial Instruments and Fair Value:** Guidance on fair value measurements provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In determining the appropriate levels, the Company performs a detailed analysis of the assets and liabilities that are subject to guidance on fair value measurements.

**(dd) Other Comprehensive Income:** The Company follows the provisions of ASC 220, "Comprehensive Income", which requires separate presentation of certain transactions, which are recorded directly as components of equity. The Partnership has no such transactions affecting other comprehensive income and accordingly, for the years ended December 31, 2024, 2023 and 2022, comprehensive income equaled net income.

**(ee) Treasury units:** Treasury units are units that are repurchased by the issuing entity, reducing the number of outstanding units in the open market. When units are repurchased, they may either be cancelled or held for reissue. If not cancelled, such units are referred to as treasury units. Treasury units are essentially the same as unissued capital and reduces ordinary partners' capital. The cost of the acquired units is shown as a deduction from common unitholders' capital. Dividends on such units held in the entity's treasury are not reflected as income and not shown as a reduction in partners' capital. Gains and losses on sales of treasury units are accounted for as adjustments to partners' capital and not as part of income. Depending on whether the units are acquired for reissuance or retirement, treasury units is accounted for under the cost method or the constructive retirement method. The cost method is also used, when reporting entity management has not made decisions as to whether the reacquired units will be retired, held indefinitely or reissued. The Company has elected for the repurchase of its common units to be accounted for under the cost method. Under this method, the treasury units account is charged for the aggregate cost of units reacquired.

**(ff) Recent Accounting Pronouncements - Adopted:** In November 2023, the Financial Standards Accounting Board (FASB) issued Accounting Standards Update (ASU) No. 2023-07 - Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU updates the annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for annual periods beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. Early adoption is also permitted. The Company adopted this ASU during the year ended December 31, 2024. The adoption of this guidance modified the Company's segment disclosures but had no impact on results of operations, cash flows or financial condition.

**(gg) Recent Accounting Pronouncements - Not yet adopted:** In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". The standard is intended to require more detailed disclosure about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to all prior periods presented in the financial statements. The Company is currently assessing the impact this standard will have on its consolidated financial statements.

**NOTE 3 – CASH AND CASH EQUIVALENTS AND RESTRICTED CASH**

Cash and cash equivalents and restricted cash consist of the following:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Cash and cash equivalents	\$ 270,166	\$ 240,378
Restricted cash	29,623	8,797
<b>Total cash and cash equivalents and restricted cash</b>	<b>\$ 299,789</b>	<b>\$ 249,175</b>

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Cash deposits and cash equivalents in excess of amounts covered by government-provided insurance are exposed to loss in the event of non-performance by financial institutions. Navios Partners does maintain cash deposits and equivalents in excess of government-provided insurance limits. Navios Partners also minimizes exposure to credit risk by dealing with a diversified group of major financial institutions.

**NOTE 4 – ACCOUNTS RECEIVABLE, NET**

Accounts receivable, net consist of the following:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Accounts receivable	\$ 33,399	\$ 42,237
Less: Allowance for credit losses	—	—
<b>Accounts receivable, net</b>	<b>\$ 33,399</b>	<b>\$ 42,237</b>

Charges to provisions for credit losses are summarized as follows:

<b>Allowance for credit losses</b>	<b>Balance at beginning of period</b>	<b>Charges to costs and expenses</b>	<b>Amount utilized</b>	<b>Balance at end of period</b>
Year ended December 31, 2024	\$ —	\$ —	\$ —	\$ —
Year ended December 31, 2023	\$ (2,990)	\$ —	\$ 2,990	\$ —
Year ended December 31, 2022	\$ (2,990)	\$ —	\$ —	\$ (2,990)

Concentration of credit risk with respect to accounts receivable is limited due to the Company's large number of customers, who are internationally dispersed and have a variety of end markets in which they sell. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Company's trade receivables. For the year ended December 31, 2024, only one customer accounted for 10.0% or more of the Company's total revenues and represented approximately 11.3% of the Company's total revenues. For the years ended December 31, 2023 and 2022, no customer accounted for 10.0% or more of the Company's total revenues.

**NOTE 5 – PREPAID EXPENSES AND OTHER CURRENT ASSETS**

Prepaid expenses and other current assets consist of the following:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Prepaid voyage costs	\$ 5,574	\$ 7,350
Inventories	32,793	37,566
Claims receivable	5,719	8,507
Other	16,808	7,913
<b>Total prepaid expenses and other current assets</b>	<b>\$ 60,894</b>	<b>\$ 61,336</b>

Inventories are comprised of bunkers, lubricants and stores remaining on board as of December 31, 2024 and 2023.

Claims receivable mainly represent claims against vessels' insurance underwriters in respect of damages arising from accidents or other insured risks, as well as claims under charter contracts.

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**NOTE 6 – VESSELS, NET**

<b>Total Vessels</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
<b>Balance December 31, 2021</b>	<b>\$ 3,220,627</b>	<b>\$ (368,057)</b>	<b>\$ 2,852,570</b>
Additions/ (Depreciation)	1,202,206	(163,941)	1,038,265
Disposals	(130,683)	17,177	(113,506)
<b>Balance December 31, 2022</b>	<b>\$ 4,292,150</b>	<b>\$ (514,821)</b>	<b>\$ 3,777,329</b>
Additions/ (Depreciation)	432,773	(199,135)	233,638
Disposals	(301,462)	25,166	(276,296)
<b>Balance December 31, 2023</b>	<b>\$ 4,423,461</b>	<b>\$ (688,790)</b>	<b>\$ 3,734,671</b>
Additions/ Remeasurement of finance lease liability/ (Depreciation)	1,065,949	(209,950)	855,999
Disposals/ Impairment/ Transfers to owned vessels	(438,644)	89,266	(349,378)
<b>Balance December 31, 2024</b>	<b>\$ 5,050,766</b>	<b>\$ (809,474)</b>	<b>\$ 4,241,292</b>

The above balances as of December 31, 2024 are analyzed in the following tables:

<b>Owned Vessels</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
<b>Balance December 31, 2023</b>	<b>\$ 3,782,032</b>	<b>\$ (656,531)</b>	<b>\$ 3,125,501</b>
Additions/ (Depreciation)	1,040,523	(188,059)	852,464
Disposals/ Impairment	(228,261)	69,112	(159,149)
<b>Balance December 31, 2024</b>	<b>\$ 4,594,294</b>	<b>\$ (775,478)</b>	<b>\$ 3,818,816</b>

<b>Right-of-use assets under finance lease</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
<b>Balance December 31, 2023</b>	<b>\$ 641,429</b>	<b>\$ (32,259)</b>	<b>\$ 609,170</b>
Remeasurement of finance lease liability/ (Depreciation)	25,426	(21,891)	3,535
Transfers to owned vessels	(210,383)	20,154	(190,229)
<b>Balance December 31, 2024</b>	<b>\$ 456,472</b>	<b>\$ (33,996)</b>	<b>\$ 422,476</b>

During the years ended December 31, 2024, 2023 and 2022, the Company capitalized certain extraordinary fees and costs related to vessels' regulatory requirements, including ballast water treatment system installation, exhaust gas cleaning system installation and other improvements that amounted to \$32,013, \$58,766 and \$18,901, respectively, and are presented under the caption "Acquisition of/ additions to vessels" in the Consolidated Statements of Cash Flows (see Note 17 – Transactions with related parties and affiliates).

*Acquisition of Vessels*

**2024**

During the year ended December 31, 2024, Navios Partners took delivery of 12 2024-built vessels (nine 5,300 TEU Containerships and three Aframax/LR2 tanker vessels), from various unrelated third parties, for an aggregate acquisition cost of \$816,167 (including \$68,893 capitalized expenses).

During the year ended December 31, 2024, Navios Partners paid an aggregate amount of \$117,825 (including \$1,166 capitalized expenses) to acquire from various unrelated third parties four Kamsarmax vessels, which were previously accounted for as right-of-use assets under finance leases. The Company derecognized the right-of-use assets under the finance leases and recognized the vessels at an aggregate cost of \$164,398.

In June 2024, Navios Partners agreed to acquire from an unrelated third party the Navios Venus, a 2015-built Ultra-Handymax vessel of 61,339 dwt, which was previously chartered-in and accounted for as a right-of-use asset under operating lease. In accordance with the provisions of ASC 842, the Company accounted the transaction as a lease modification and upon reassessment of the lease classification, the Company has classified the above transaction as a finance lease, as of the effective date of the modification. Following the reassessment performed, the Company recognized a right-of-use asset at \$27,463, being an amount equal to the finance lease liability (see Note 10 – Borrowings). On December 27, 2024, Navios Partners acquired from an unrelated third party, the Navios Venus, for an acquisition cost of \$26,683 (including \$1,333 capitalized expenses), which was previously accounted for as a right-of-use asset under a finance lease. On the same date, the Company derecognized the right-of-use asset under finance lease and recognized the vessel at an aggregate cost of \$27,954.

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**2023**

On November 9, 2023, Navios Partners took delivery of a 2023-built 5,300 TEU Containership, from an unrelated third party, for an acquisition cost of \$66,733.

In August 2023, Navios Partners agreed to acquire from an unrelated third party a 2019-built Kamsarmax vessel of 81,692 dwt, which was previously chartered-in and accounted for as a right-of-use asset under operating lease. In accordance with the provisions of ASC 842, the Company accounted the transaction as a lease modification and upon reassessment of the classification of the lease, the Company has classified the above transaction as finance lease, as of the effective date of the modification. Following the reassessment performed, the Company recognized a right-of-use asset at \$27,561, being an amount equal to the finance lease liability (see Note 10 – Borrowings). On October 16, 2023, Navios Partners acquired from an unrelated third party, the Navios Horizon I, for an acquisition cost of \$28,127, which was previously accounted for as a right-of-use asset under a finance lease. At the same date, the Company derecognized the right-of-use asset under finance lease and recognized the vessel at an aggregate cost of \$27,555.

On June 21, 2023, Navios Partners took delivery of a 2023-built Capesize vessel of 182,212 dwt, from an unrelated third party, by entering into a 15-year bareboat charter-in agreement, which provides for purchase options with de-escalating purchase prices. Navios Partners accounted for the bareboat charter-in agreement as a finance lease, and recognized a right-of-use asset at \$64,600, being an amount equal to the initial measurement of the finance lease liability, including capitalized expenses, (see Note 10 - Borrowings), increased by the amount of \$2,574, which was prepaid before the lease commencement.

On April 27, 2023, Navios Partners took delivery of a 2023-built Capesize vessel of 182,169 dwt, from an unrelated third party by entering into a 15-year bareboat charter-in agreement, which provides for purchase options with de-escalating purchase prices. Navios Partners accounted for the bareboat charter-in agreement as a finance lease, and recognized a right-of-use asset at \$50,890, being an amount equal to the initial measurement of the finance lease liability, including capitalized expenses, (see Note 10- Borrowings), increased by the amount of \$2,579, which was prepaid before the lease commencement.

On March 29, 2023, Navios Partners took delivery of a 2023-built Capesize vessel of 182,115 dwt, from an unrelated third party, by entering into a 15-year bareboat charter-in agreement, which provides for purchase options with de-escalating purchase prices. Navios Partners accounted for the bareboat charter-in agreement, as a finance lease, and recognized a right-of-use asset at \$46,146 being an amount equal to the initial measurement of the finance lease liability, including capitalized expenses, (see Note 10– Borrowings), increased by the amount of \$3,028, which was prepaid before the lease commencement.

On March 6, 2023, Navios Partners paid an amount of \$42,879 (including \$1,600 related to the scrubber system installation) and acquired from an unrelated third party, a 2016-built scrubber-fitted Capesize vessel of 181,221 dwt, which was previously accounted for as a right-of-use asset under a finance lease. At the same date, the Company derecognized the right-of-use asset under finance lease and recognized the vessel at an aggregate cost of \$53,232.

On February 5, 2023, Navios Partners took delivery of a 2023-built Kamsarmax vessel of 82,010 dwt, from an unrelated third party, for an acquisition cost of \$35,605 (including \$1,305 capitalized expenses).

**2022**

On December 14, 2022, Navios Partners took delivery of a 2016-built Kamsarmax vessel of 84,852 dwt, from an unrelated third party, for an acquisition cost of \$27,493 (including \$243 capitalized expenses).

On November 17, 2022, Navios Partners took delivery of a 2022-built Capesize vessel of 182,064 dwt, from an unrelated third party, by entering into a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. Navios Partners accounted for the vessel as finance lease for an acquisition cost of \$44,753, including capitalized expenses, and recorded a right-of-use asset at an amount equal to the finance lease liability (see Note 10 – Borrowings), increased by initial direct costs adjusted for the carrying amount of the straight-line effect of the liability.

On September 21, 2022, Navios Partners took delivery of a 2022-built Capesize vessel of 182,079 dwt, from an unrelated third party, by entering into a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. Navios Partners accounted for the vessel as finance lease for an acquisition cost of \$44,254, including capitalized expenses, and recorded a right-of-use asset at an amount equal to the finance lease liability (see Note 10 – Borrowings), increased by initial direct costs adjusted for the carrying amount of the straight-line effect of the liability.

On September 13, 2022, Navios Partners took delivery of a 2022-built Capesize vessel of 182,393 dwt, from an unrelated third party, by entering into a ten-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. Navios Partners declared its option to purchase the vessel at the end of the tenth year of the bareboat charter-in agreement, preserving the right to exercise the purchase option earlier during the option period. Navios Partners accounted for the vessel as finance lease for an acquisition cost of \$55,804, including capitalized expenses, and recorded a right-

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of-use asset at an amount equal to the finance lease liability (see Note 10 – Borrowings), increased by initial direct costs adjusted for the carrying amount of the straight-line effect of the liability.

On July 27, 2022, Navios Partners took delivery of a 2022-built Kamsarmax vessel of 82,003 dwt, from an unrelated third party, for an acquisition cost of \$32,566 (including \$986 capitalized expenses).

As of December 31, 2022, the Company's capitalized expenses and deposits for the option to acquire vessels amounted to \$16,745 that related to the acquisition of the three vessels.

Following the acquisition of 36-vessel drybulk fleet from Navios Holdings, on July 29, 2022, the Company took delivery of ten vessels accounted for as finance leases for an acquisition cost of \$389,436 and recorded a right-of-use asset at an amount equal to the finance lease liability (see Note 10 – Borrowings), increased with the allocated excess value and adjusted for the carrying amount of the straight-line effect of the liability as well as the favorable and unfavorable lease terms derived from charter-in agreements. On September 8, 2022, the Company took delivery of 20 vessels held and used, accounted for as owned, for an acquisition cost of \$588,939 (see Note 2(l) – Summary of significant accounting policies).

***Sale of Vessels***

***2024***

During the year ended December 31, 2024, Navios Partners sold ten vessels to various unrelated third parties for an aggregate net sales price of \$190,293. Following the sale of such vessels, the aggregate amount of \$42,859 (including the remaining carrying balance of drydock and special survey cost of \$5,275) is presented under the caption "Gain on sale of vessels, net" in the Consolidated Statements of Operations and the Consolidated Statements of Cash Flows.

***2023***

During the year ended December 31, 2023, Navios Partners sold 15 vessels to various unrelated third parties for an aggregate net sales price of \$259,004. Following the sale of such vessels, the aggregate amount of \$53,032 (including the aggregate remaining carrying balance of dry-dock and special survey cost of \$12,033) is presented under the caption "Gain on sale of vessels, net" in the Consolidated Statements of Operations.

***2022***

During the year ended December 31, 2022, Navios Partners sold six vessels (excluding one vessel classified as held for sale) to various unrelated third parties for an aggregate net sales price of \$270,511. The aggregate net carrying amount of the vessels, including the remaining carrying balance of dry-dock and special survey cost of \$7,653, amounted to \$113,246 as of the date of the sales.

***Vessels "agreed to be sold"***

***2022***

During the year ended December 31, 2022, Navios Partners agreed to sell seven vessels to various unrelated third parties for an aggregate sales price of \$107,250. Following the sale of the above-mentioned six vessels and the sales agreed to during the year ended December 31, 2022, the aggregate amount of \$149,352, including an impairment loss of \$7,913 in connection with the committed sales of four vessels, was presented under the caption "Gain on sale of vessels, net" in the Consolidated Statements of Operations.

***Vessels impairment loss***

***2024***

As at December 31, 2024, Navios Partners assessed whether impairment indicators for any of its long-lived assets existed and concluded that events occurred and circumstances had changed, which indicated that potential impairment of certain of Navios Partners' long-lived assets might exist and a recoverability test of certain of long-lived assets was performed. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on the Company's future operations.

As at June 30, 2024, Navios Partners assessed whether impairment indicators for any of its long-lived assets existed and concluded that such indicators were present for certain of its dry bulk vessels, mainly due to Company's intention to sell these

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vessels.

During the year ended December 31, 2024, the undiscounted projected net operating cash flows for four vessels did not exceed the carrying value of each asset group and an impairment loss was recognized and calculated as the difference between the fair value of the vessel (see Note 12 – Fair value of financial instruments) and the carrying value of the asset group. As a result, an impairment loss of \$17,099 was recognized and is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Operations for the year ended December 31, 2024.

**2023**

As of December 31, 2023, the Company concluded that events occurred and circumstances had changed, which indicated that potential impairment of certain of Navios Partners’ long-lived assets might exist and a recoverability test of certain of long-lived assets was performed. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on the Company’s future operations. As of December 31, 2023, the Company’s recoverability test concluded that no impairment loss was identified and recognized, as the undiscounted projected net operating cash flows of each asset group exceeded the carrying value.

**2022**

As of December 31, 2022, the Company concluded that events occurred and circumstances had changed, which indicated that potential impairment of certain of Navios Partners’ long-lived assets might exist. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on the Company’s future operations. As a result, a recoverability test of certain of long-lived assets was performed. During the year ended December 31, 2022, an impairment loss of \$7,913, which was presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Operations, was recognized in connection with the committed sales of four vessels in January and February 2023, as the carrying amount of each asset group was not recoverable and exceeded its fair value less costs to sell.

**NOTE 7 – INTANGIBLE ASSETS AND LIABILITIES**

Intangible assets as of December 31, 2024 and December 31, 2023 consisted of the following:

	Cost	Accumulated Amortization	Net Book Value
<b>Favorable lease terms December 31, 2021</b>	\$ 195,854	\$ (95,432)	\$ 100,422
Additions/ (Amortization)	15,790	(37,496)	(21,706)
<b>Favorable lease terms December 31, 2022</b>	\$ 211,644	\$ (132,928)	\$ 78,716
Amortization	—	(18,285)	(18,285)
<b>Favorable lease terms December 31, 2023</b>	\$ 211,644	\$ (151,213)	\$ 60,431
Amortization	—	(18,120)	(18,120)
<b>Favorable lease terms December 31, 2024</b>	<u>\$ 211,644</u>	<u>\$ (169,333)</u>	<u>\$ 42,311</u>

The aggregate amortization of the intangible assets for the years ending December 31 is estimated to be as follows:

Period	Amount
2025	\$ 14,251
2026	8,215
2027	4,982
2028	4,982
2029	4,982
2030 and thereafter	4,899
<b>Total</b>	<u>\$ 42,311</u>

Intangible assets subject to amortization are amortized using straight line method over their estimated useful lives to their estimated residual value of zero. As of December 31, 2024, the weighted average useful life of the remaining favorable lease terms was 4.6 years.

Intangible liabilities as of December 31, 2024 and December 31, 2023 consisted of the following:

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	Cost	Accumulated Amortization	Net Book Value
<b>Unfavorable lease terms December 31, 2021</b>	\$ 231,019	\$ (108,538)	\$ 122,481
Additions/ (Amortization)	388	(74,963)	(74,575)
<b>Unfavorable lease terms December 31, 2022</b>	\$ 231,407	\$ (183,501)	\$ 47,906
Amortization	—	(19,922)	(19,922)
<b>Unfavorable lease terms December 31, 2023</b>	\$ 231,407	\$ (203,423)	\$ 27,984
Amortization	—	(12,718)	(12,718)
<b>Unfavorable lease terms December 31, 2024</b>	<u>\$ 231,407</u>	<u>\$ (216,141)</u>	<u>\$ 15,266</u>

The aggregate amortization of the intangible liabilities for the years ending December 31 is estimated to be as follows:

Period	Amount
2025	\$ 11,680
2026	3,586
2027	—
2028	—
2029	—
2030 and thereafter	—
<b>Total</b>	<u>\$ 15,266</u>

Intangible liabilities subject to amortization are amortized using straight line method over their estimated useful lives to their estimated residual value of zero. As of December 31, 2024, the weighted average useful life of the remaining unfavorable lease terms was 1.3 years.

**NOTE 8 – ACCOUNTS PAYABLE**

Accounts payable as of December 31, 2024 and 2023 consisted of the following:

	December 31, 2024	December 31, 2023
Creditors	\$ 9,635	\$ 17,097
Brokers	7,323	6,918
Professional and legal fees	805	1,473
<b>Total accounts payable</b>	<u>\$ 17,763</u>	<u>\$ 25,488</u>

**NOTE 9 – ACCRUED EXPENSES**

Accrued expenses as of December 31, 2024 and 2023 consisted of the following:

	December 31, 2024	December 31, 2023
Accrued voyage expenses	\$ 17,731	\$ 10,641
Accrued loan interest	7,944	7,420
Accrued legal and professional fees	8,190	5,547
<b>Total accrued expenses</b>	<u>\$ 33,865</u>	<u>\$ 23,608</u>

As of December 31, 2024 and December 31, 2023, the amount of \$5,893 and \$4,016, respectively, was included in accrued legal and professional fees that was authorized and approved by the Compensation Committee of Navios Partners in December 2024 and 2023, respectively, to the directors and officers of the Company, subject to fulfillment of certain service conditions that were provided and completed as of December 31, 2024, and as of December 31, 2023, respectively. The total amount of \$11,400, \$9,855 and \$7,605 was presented under the caption “General and administrative expenses” in the Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022, respectively, and comprised of compensation authorized to the directors and officers of the Company.

**NOTE 10 – BORROWINGS**

Borrowings as of December 31, 2024 and December 31, 2023 consisted of the following:

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	December 31, 2024	December 31, 2023
Credit facilities	\$ 1,096,178	\$ 908,288
Financial liabilities	731,206	502,275
Finance lease liabilities	325,784	468,414
<b>Total borrowings</b>	<b>\$ 2,153,168</b>	<b>\$ 1,878,977</b>
Less: Current portion of long-term borrowings, net	(266,222)	(285,036)
Less: Deferred finance costs, net	(24,231)	(17,514)
<b>Long-term borrowings, net</b>	<b>\$ 1,862,715</b>	<b>\$ 1,576,427</b>

As of December 31, 2024, the total borrowings, net of deferred finance costs were \$2,128,937.

**Credit Facilities**

**HAMBURG COMMERCIAL BANK AG:** On December 17, 2024, Navios Partners entered into a credit facility with Hamburg Commercial Bank AG (“HCOB”) for a total amount up to \$90,000 in order to refinance the existing indebtedness of seven of its vessels. On December 18, 2024, the full amount was drawn. As of December 31, 2024, the total outstanding balance was \$90,000. The facility matures in the fourth quarter of 2028 and bears interest at Compounded Secured Overnight Financing Rate (“Compounded SOFR”) plus 180 bps per annum.

On September 5, 2022, Navios Partners entered into a credit facility with HCOB for a total amount up to \$210,000 in order to refinance the existing indebtedness of 20 of its vessels and for working capital purposes. On September 9, 2022, the full amount was drawn. During the year ended December 31, 2022, following the sale of two vessels, the aggregate amount of \$10,239 was prepaid. During the year ended December 31, 2023, following the sale of two vessels, the aggregate amount of \$14,182 was prepaid. During the year ended December 31, 2024, following the sale of three vessels, the aggregate amount of \$13,349 was prepaid. During the year ended December 31, 2024, Navios Partners prepaid the amount of \$16,032 relating to three drybulk vessels that were released from the facility. On December 18, 2024, the outstanding balance of \$91,136 was fully prepaid and refinanced.

In August 2021, as amended on November 10, 2021 and December 7, 2021, Navios Acquisition entered into a loan agreement with HCOB, Alpha Bank S.A. and National Bank of Greece, of \$190,216 in order to partially refinance the existing indebtedness of seven tanker vessels. Pursuant to an amendment in December 2021, two container vessels were added as collaterals. In January 2023, following the sale of a 2011-built Chemical Tanker vessel of 25,145 dwt and a 2010-built Chemical Tanker vessel of 25,130 dwt, the amount of \$11,440 was prepaid. In May 2024, in relation to the sale of a 2009-built VLCC of 297,188 dwt, the amount of \$16,568 was prepaid. On September 24, 2024, the outstanding balance of \$81,218 was fully prepaid and refinanced.

**HELLENIC BANK PUBLIC COMPANY LIMITED:** On December 4, 2024, Navios Partners entered into a credit facility with Hellenic Bank Public Company Limited (“Hellenic Bank”) for a total amount up to \$30,000 in order to refinance the existing indebtedness of four of its vessels. On December 6, 2024, the full amount was drawn. As of December 31, 2024, the total outstanding balance was \$30,000. The facility matures in the fourth quarter of 2029 and bears interest at Term Secured Overnight Financing Rate (“Term SOFR”) plus 175 bps per annum.

On May 9, 2022, Navios Partners entered into a credit facility with Hellenic Bank for a total amount up to \$25,235 in order to refinance the existing indebtedness of five of its vessels and for working capital purposes. On May 11, 2022, the full amount was drawn. In January 2023, following the sale of one 2005-built MR2 Product Tanker vessel of 47,999 dwt, the amount of \$3,700 was prepaid. As of December 31, 2024, the total outstanding balance was \$11,965. The facility matures in the second quarter of 2027 and bears interest at Term SOFR plus a credit adjustment spread plus 250 bps per annum.

**EUROBANK S.A:** On September 27, 2024, Navios Partners entered into a credit facility with Eurobank S.A for a total amount up to \$48,000 (divided into two advances) in order to refinance the existing indebtedness of three of its vessels (advance A) and to finance part of the acquisition cost of one Ultra-Handymax vessel (advance B). During the year ended December 31, 2024, the full amount was drawn. As of December 31, 2024, the total outstanding balance was \$46,950. The credit facility matures in the third quarter of 2028 in relation to advance A and the fourth quarter of 2030 in relation to advance B and bears interest at Term SOFR plus 70 bps per annum for any part of the loan secured by cash collateral and 175 bps per annum for the remaining drawn amount.

On May 2, 2023, Navios Partners entered into a credit facility with Eurobank S.A for a total amount up to \$30,000 to refinance the existing indebtedness of three of its tanker vessels and for general corporate purposes. On May 3, 2023, the full amount was drawn. During the year ended December 31, 2024, in relation to the sale of a 2009-built MR2 Product Tanker vessel of 50,470 dwt, the amount of \$7,300 was prepaid. As of December 31, 2024, the total outstanding balance was \$17,555. The facility matures in the second quarter of 2028 and bears interest at Term SOFR plus 100 bps per annum for any part of the loan (up to 70%) secured by cash collateral and 225 bps per annum for the remaining amount.

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**NATIONAL BANK OF GREECE S.A:** On September 19, 2024, Navios Partners entered into a credit facility with National Bank of Greece S.A for a total amount up to \$130,000 (divided into two tranches) in order to refinance the existing indebtedness of six of its vessels (tranche A) and to finance part of the acquisition cost of one Aframax/ LR2 newbuilding tanker vessel, currently under construction (tranche B). On September 20, 2024, the amount of \$81,218 in relation to tranche A was drawn and tranche B remains to be drawn. As of December 31, 2024, the total outstanding balance was \$77,873. The credit facility matures five years after each drawdown date and bears interest at Term SOFR (with option to switch to Compounded SOFR) plus 175 bps per annum and 150 bps per annum for drawn amounts of tranche A and tranche B, respectively.

On June 20, 2023, Navios Partners entered into a credit facility with National Bank of Greece S.A for a total amount up to \$77,822 in order to refinance the existing indebtedness of ten of its vessels and for general corporate purposes. In June 2023, the full amount was drawn. During the year ended December 31, 2024, following the sale of a 2009-built MR2 Product Tanker vessel of 50,542 dwt, the amount of \$7,137 was prepaid. As of December 31, 2024, the total outstanding balance was \$56,211. The credit facility matures in the second quarter of 2028 and bears interest at Term SOFR (with option to switch to Compounded SOFR) plus 215 bps per annum.

**ABN AMRO BANK N.V:** On June 26, 2024, Navios Partners entered into a reducing revolving credit facility with ABN Amro Bank N.V (“ABN”) for a total amount up to \$95,000 (divided into two tranches) in order to refinance the existing indebtedness of two of its vessels and to finance part of the acquisition cost of four dry bulk vessels. Following the deliveries of the four vessels, during the year ended December 31, 2024, the full amount was drawn. As of December 31, 2024, the total outstanding balance was \$90,750. The credit facility matures five years after each drawdown date and bears interest at Compounded SOFR (with option to switch to Term SOFR) plus 175 bps per annum.

On March 28, 2022, Navios Partners entered into a credit facility with ABN for a total amount up to \$55,000 in order to refinance the existing indebtedness of three of its vessels and for general corporate purposes. On March 31, 2022, the full amount was drawn. As of December 31, 2024, the total outstanding balance was \$36,300. The facility matures in the first quarter of 2027 and bears interest at Compounded SOFR plus 225 bps per annum.

**NORDEA BANK ABP:** On January 3, 2024, Navios Partners entered into a credit facility with Nordea Bank ABP for a total amount up to \$40,000 in order to refinance three tankers. On March 26, 2024, the full amount was drawn. As of December 31, 2024, the total outstanding balance was \$36,275. The credit facility matures in the first quarter of 2029 and bears interest at Compounded SOFR plus 195 bps per annum.

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:** On June 28, 2023, Navios Partners entered into a credit facility with Credit Agricole Corporate and Investment Bank for a total amount up to \$62,400 in order to refinance the existing indebtedness of seven of its dry bulk vessels. On June 30, 2023, the full amount was drawn. During the year ended December 31, 2024, in relation to the sale of a 2006-built Kamsarmax vessel of 82,790 dwt, the amount of \$3,818 was prepaid. As of December 31, 2024, the total outstanding balance was \$42,298. The facility matures in the second quarter of 2026 and bears interest at Term SOFR plus 250 bps per annum.

**BNP PARIBAS:** On June 21, 2023, Navios Partners entered into a credit facility with BNP Paribas, Credit Agricole Corporate and Investment Bank and First-Citizens Bank & Trust Company for a total amount up to \$107,600 in order to refinance the existing indebtedness of ten of its vessels and for general corporate purposes. On June 26, 2023, the full amount was drawn. In October 2024, following the sale of one 2005-built Panamax vessel of 76,596 dwt, the amount of \$3,108 was prepaid. On November 14, 2024, Navios Partners prepaid the amount of \$7,679 relating to one dry bulk vessel that was released from the facility. As of December 31, 2024, the total outstanding balance was \$55,853. The facility matures in the second quarter of 2026 and bears interest at Compounded SOFR plus 250 bps per annum.

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On June 12, 2023, Navios Partners entered into a credit facility with BNP Paribas for a total amount up to \$40,000 in order to refinance the existing indebtedness of nine of its containerships. On June 16, 2023, the full amount was drawn. On April 29, 2024, Navios Partners prepaid the amount of \$3,990 relating to one containership that was released from the facility. As of December 31, 2024, the total outstanding balance was \$24,250. The credit facility matures in the second quarter of 2026 and bears interest at Compounded SOFR plus 250 bps per annum.

**KFW IPEX-BANK GMBH:** On April 25, 2023, Navios Partners entered into an export agency-backed facility with KFW IPEX-BANK GMBH (“KFW”) for a total amount up to \$165,638 in order to finance the acquisition cost of two 7,700 TEU newbuilding containerships. As of December 31, 2024, the Company has drawn a total amount of \$119,434 and \$46,204 remains to be drawn. As of December 31, 2024, the total outstanding balance was \$119,434. The credit facility is scheduled to mature 12 years after the delivery of each vessel and bears interest at Compounded SOFR plus 150 bps per annum.

On September 30, 2022, Navios Partners entered into a credit facility with KFW for a total amount up to \$86,240 in order to finance part of the acquisition cost of two newbuilding containerships. Following the delivery of the two 5,300 TEU newbuilding containerships in November 2023 and January 2024, the full amount was drawn. As of December 31, 2024, the total outstanding balance was \$81,524. The credit facility matures in the fourth quarter of 2030 and the first quarter of 2031 and bears interest at Compounded SOFR plus 200 bps per annum.

**SKANDINAVISKA ENSKILDA BANKEN AB:** On April 19, 2023, Navios Partners entered into a credit facility with Skandinaviska Enskilda Banken AB (“Skandinaviska Enskilda”) for a total amount up to \$65,000 in order to refinance the existing indebtedness of five of its tanker vessels and for general corporate purposes. On April 21, 2023, the full amount was drawn. As of December 31, 2024, the total outstanding balance was \$53,300. The facility matures in the second quarter of 2028 and bears interest at Compounded SOFR plus 200 bps per annum.

On June 29, 2022, Navios Partners entered into a credit facility with Skandinaviska Enskilda for a total amount up to \$55,000 in order to refinance the existing indebtedness of four of its vessels and for general corporate purposes. On June 30, 2022, the full amount was drawn. As of December 31, 2024, the total outstanding balance was \$35,400. The facility matures in the second quarter of 2027 and bears interest at Compounded SOFR plus 225 bps per annum.

**DNB (UK) LIMITED AND THE EXPORT-IMPORT BANK OF CHINA:** On February 16, 2023, Navios Partners entered into a credit facility with DNB (UK) Limited and The Export-Import Bank of China for a total amount up to \$161,600 in order to finance part of the contract price of four newbuilding containerships. Following the deliveries of the four 5,300 TEU newbuilding containerships, during the year ended December 31, 2024, the full amount was drawn. As of December 31, 2024, the total outstanding balance was \$156,540. The credit facility matures ten years after each drawdown date upon the delivery of the respective vessel and bears interest at Compounded SOFR plus 170 bps per annum.

**FIRST-CITIZENS BANK & TRUST COMPANY:** On December 21, 2022, Navios Partners entered into a credit facility with First-Citizens Bank & Trust Company for a total amount up to \$44,200 in order to refinance the existing indebtedness of three of its tanker vessels and for general corporate purposes. On January 9, 2023, the full amount was drawn. As of December 31, 2024, the total outstanding balance was \$33,700. The facility matures in the first quarter of 2028 and bears interest at Term SOFR plus 195 bps per annum.

**DNB BANK ASA:** On December 13, 2021, Navios Partners entered into a sustainability linked credit facility with DNB Bank ASA for a total amount up to \$72,710 for the refinancing of the existing credit facilities of three tanker vessels and two dry bulk vessels. On December 15, 2021, the full amount was drawn. On December 15, 2023, Navios Partners prepaid the amount of \$37,075 relating to three tanker vessels that were released from the facility. On June 28, 2024, the total outstanding balance of \$17,160 relating to the remaining two dry bulk vessels was fully prepaid.

On August 19, 2021, Navios Partners entered into a credit facility with DNB Bank ASA for a total amount up to \$18,000, in order to finance part of the acquisition cost of the Navios Azimuth. On August 20, 2021, the full amount was drawn. On February 20, 2024, the total outstanding balance of \$12,240 was fully prepaid.

### **Financial Liabilities**

In November 2024, Navios Partners entered into a sale and leaseback agreement of \$16,000 with an unrelated third party for the Navios Lumen, a 2009-built Capesize of 180,493 dwt. The bareboat charter-in has a duration of four years and provides for purchase options with fixed de-escalating purchase prices starting on the end of the second year. Since the purchase price is not equal to the expected fair value of the asset at the time the purchase option is exercised, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. On December 19, 2024, the full amount was drawn. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$15,754. The sale and leaseback transaction matures in the fourth quarter of 2028 and bears interest at Term SOFR plus 241 bps per annum.

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In February 2024, Navios Partners entered into a sale and leaseback agreement of \$16,800 with an unrelated third party for the Navios Azimuth, a 2011-built Capesize vessel of 179,169 dwt. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. In February 2024, Navios Partners declared its option to purchase the vessel at the end of the sixth year of the bareboat charter-in agreement, preserving the right to exercise the purchase option earlier during the option period. Under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. On March 15, 2024, the full amount was drawn. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$15,439. The sale and leaseback transaction matures in the first quarter of 2030 and bears interest at Term SOFR plus 225 bps per annum.

In January 2024, Navios Partners entered into a sale and leaseback agreement for a total amount up to \$45,260 with an unrelated third party, in order to finance the acquisition of one 115,000 dwt Aframax/LR2 newbuilding tanker vessel. As of December 31, 2024, the total amount remained undrawn. The sale and leaseback agreement matures seven years after the drawdown date and bears interest at Term SOFR plus 190 bps per annum.

In November 2023, Navios Partners entered into sale and leaseback agreements of \$175,600 with unrelated third parties, in order to finance the acquisition of two 5,300 TEU newbuilding containerships and two Aframax/LR2 newbuilding tanker vessels. During the year ended December 31, 2024, in relation to the deliveries of the Nave Polaris, a 2024-built Aframax/LR2 tanker vessel of 115,698 dwt, the Navios Utmost, a 2024-built 5,300 TEU containership and the Navios Unite, a 2024-built 5,300 TEU containership, the amount of \$131,750 was drawn and \$43,850 remains to be drawn. Navios Partners has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transfer of the vessels was determined to be a failed sale. In accordance with ASC 842-40, Navios Partners did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback transaction as a financial liability. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$131,098. The sale and leaseback transaction matures ten years after each drawdown date and bears interest at Term SOFR plus 200 bps per annum.

In October 2023, the Company entered into a sale and leaseback agreement of \$22,800 with an unrelated third party in order to finance the acquisition of the Navios Horizon I. The bareboat charter-in has a duration of 12 years and provides for purchase options with fixed de-escalating prices starting on the end of the fourth year. Since the purchase price is not equal to the expected fair value of the asset at the time the purchase option is exercised, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as financial liability. On November 16, 2023, the full amount was drawn. The sale and leaseback transaction matures in the fourth quarter of 2035 and bears interest at Term SOFR plus 220 bps per annum. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$20,778.

In May 2023, Navios Partners entered into sale and leaseback agreements of \$178,000 with unrelated third parties, in order to finance the acquisition of two 5,300 TEU newbuilding containerships and two Aframax/LR2 newbuilding tanker vessels. During the year ended December 31, 2024, following the deliveries of the four vessels, the full amount was drawn. Navios Partners has a purchase option to acquire the vessels at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of each asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback agreement as a financial liability. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$172,415. The sale and leaseback transaction matures ten years after each drawdown date and bears interest at Term SOFR plus 210 bps per annum.

In February 2023, the Company entered into a sale and leaseback agreement of \$32,000 with an unrelated third party, in order to finance the Navios Felix, a 2016-built Capesize vessel of 181,221 dwt. The bareboat charter-in has a duration of ten years and provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. Since the purchase price is not equal to the expected fair value of the asset at the time the purchase option is exercised, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. On March 9, 2023, the full amount was drawn. The sale and leaseback transaction matures in the first quarter of 2033 and following the amendment dated June 29, 2023 bears interest at Term SOFR plus 211 bps per annum. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$26,271.

On December 5, 2022, the Company entered into a sale and leaseback agreement of \$10,500 with an unrelated third party for the Navios Sagittarius, a 2006-built Panamax vessel of 75,756 dwt. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the third year. In December 2022, Navios Partners declared its option to purchase the vessel at the end of the fourth year of the bareboat charter-in agreement, preserving the right to exercise the purchase option earlier during the option period. Under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. On December 15, 2022, the full amount was drawn. In December 2024, following the sale of the Navios Sagittarius, the outstanding balance under the sale and leaseback agreement of \$6,750 was fully prepaid.

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On November 15, 2022, the Company entered into a sale and leaseback agreement of \$24,000 with an unrelated third party for the Navios Alegria, a 2016-built Kamsarmax vessel of 84,852 dwt. Navios Partners has a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of the asset at the end of the lease term, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. On December 7, 2022, the full amount was drawn. The agreement matures in the fourth quarter of 2032 and following the amendment dated August 13, 2023 bears interest at Term SOFR plus 211 bps per annum. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement of the Navios Alegria was \$19,078.

In October 2022, Navios Partners completed a \$100,000 sale and leaseback transaction with unrelated third parties to refinance the existing sale and leaseback transaction of 12 containerships. Navios Partners has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transfer of the vessels was determined to be a failed sale. In accordance with ASC 842-40, Navios Partners did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback transaction as a financial liability. Navios Partners drew the entire amount on October 31, 2022, net of discount of \$800. In May 2024, in relation to the sale of one 2007-built 3,450 TEU containership, the amount of \$4,411 was prepaid. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$47,771. The sale and leaseback agreement matures in the first quarter of 2026 and bears interest at Term SOFR plus 210 bps per annum.

Pursuant to a novation agreement dated January 28, 2022, the Company agreed to novate the shipbuilding contract and to simultaneously enter into a bareboat charter agreement to bareboat charter-in a newbuilding Kamsarmax vessel of 82,010 dwt, under a ten-year bareboat contract, from an unrelated third party, the Navios Meridian. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. In January 2022, Navios Partners declared its option to purchase the vessel at the end of the tenth year of the bareboat charter-in agreement, preserving the right to exercise the purchase option earlier during the option period. The Company-lessee has performed an assessment based on provisions of ASC 842 and concluded that it controls the underlying asset that is under construction before the commencement date of the lease and as such, a sale and leaseback of the asset occurs at the commencement date of the lease (upon the completion of construction). Under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In February 2023, Navios Partners took delivery of the Navios Meridian and recognized an amount of \$27,440 as financial liability in accordance with ASC 842-40. The sale and leaseback transaction matures in the first quarter of 2033 and following the amendment dated August 4, 2023 bears interest at Term SOFR plus 191 bps per annum. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$23,934.

Pursuant to a novation agreement dated December 20, 2021, the Company agreed to novate the shipbuilding contract and to simultaneously enter into a bareboat charter agreement to bareboat charter-in a newbuilding Kamsarmax vessel of 82,003 dwt, under a ten-year bareboat contract, from an unrelated third party, the Navios Primavera. The Company-lessee has performed an assessment based on provisions of ASC 842 and concluded that it controls the underlying asset that is under construction before the commencement date of the lease and as such, a sale and leaseback of the asset occurs at the commencement date of the lease (upon the completion of construction). In July 2022, Navios Partners took delivery of the Navios Primavera, and entered into sale and leaseback agreement with an unrelated third party for \$25,264. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. The agreement matures in the third quarter of 2032. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$21,940.

On August 16, 2021, the Company entered into a sale and leaseback agreement of \$15,000 with an unrelated third party for the Navios Pollux, a 2009-built Capesize vessel of 180,727 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. On August 25, 2021, the full amount was drawn. The agreement matures in the third quarter of 2027. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement of the Navios Pollux was \$9,611.

In June 2021, the Company entered into a sale and leaseback agreement of \$15,000, with unrelated third parties for the Navios Bonavis, a 2009- built Capesize vessel of 180,022 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. On June 28, 2021, the full amount was drawn. The agreement matures in the second quarter of 2027. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement of the Navios Bonavis was \$9,334.

In June 2021, the Company entered into a sale and leaseback agreement of \$18,500, with unrelated third parties for the Navios Ray, a 2012-built Capesize vessel of 179,515 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under

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the sale and leaseback agreement as a financial liability. On June 28, 2021, the full amount was drawn. The agreement matures in the second quarter of 2030. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement of the Navios Ray was \$13,748.

On July 2, 2019, the Company entered into a sale and leaseback agreement of \$22,000, with unrelated third parties for the Navios Ace, a 2011-built Capesize vessel of 178,929 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. On July 24, 2019, the full amount was drawn. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement of the Navios Ace was \$15,138. The agreement matures in the third quarter of 2030.

On April 5, 2019, the Company entered into a sale and leaseback agreement of \$20,000, with unrelated third parties for the Navios Sol, a 2009-built Capesize vessel of 180,274 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. On April 11, 2019, the full amount was drawn. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement of the Navios Sol was \$12,957. The agreement matures in the second quarter of 2029.

In December 2018, the Company entered into two sale and leaseback agreements of \$25,000 in total, with unrelated third parties for the Navios Fantastiks and the Navios Beaufiks. Navios Partners has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transfer of the vessels was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback agreements as a financial liability. In October 2023, following the sale of the Navios Beaufiks a purchase obligation of \$6,528 was fully prepaid. The sale and leaseback agreement of the Navios Fantastiks matured in the third quarter of 2024 and was fully repaid.

Upon completion of the merger with Navios Maritime Containers L.P. (“Navios Containers”), Navios Partners assumed the following financial liability:

On March 11, 2020, Navios Containers completed a \$119,060 sale and leaseback transaction with unrelated third parties to refinance the existing credit facilities of two 8,204 TEU containerships and two 10,000 TEU containerships. Navios Containers has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transfer of the vessels was determined to be a failed sale. In accordance with ASC 842-40, Navios Containers did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback transaction as a financial liability. Navios Containers drew the entire amount on March 13, 2020, net of discount of \$1,191. In September 2022, following the sale of two 2006-built container vessels of 8,204 TEU each, the amount of \$24,642 was prepaid. Following the prepayment the sale and leaseback agreement matures in March 2027 for the two 10,000 TEU containerships. In August 2023, the Company amended the sale and leaseback agreements to bear interest at Term SOFR plus 225 bps per annum. As of December 31, 2024, the outstanding balance under this sale and leaseback transaction was \$43,594.

Upon acquisition of the majority of outstanding stock of Navios Acquisition, Navios Partners assumed the following financial liabilities:

In August 2019, Navios Acquisition entered into a sale and leaseback agreement of \$15,000, with unrelated third parties in order to refinance one product tanker. Navios Acquisition had a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price was not equal to the expected fair value of the asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. Pursuant to and an amendment dated July 2023, the agreement bore interest at Term SOFR plus an implied margin of 400 bps per annum. The sale and leaseback agreement matured in August 2024 and was fully repaid.

On March 31, 2018, Navios Acquisition entered into a \$71,500 sale and leaseback agreement with unrelated third parties to refinance the outstanding balance of the existing facility on four product tankers. Navios Acquisition has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transaction was accounted for as a failed sale. In accordance with ASC 842-40, Navios Acquisition did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under sale and lease back agreement as a financial liability. In April 2018, Navios Acquisition drew \$71,500 under this agreement. The sale and leaseback agreement matures in April 2029 and bears interest at Term SOFR plus 190 bps per annum. As of December 31, 2024, the outstanding balance under this agreement was \$31,281.

Following the acquisition of 36-vessel drybulk fleet from Navios Holdings, Navios Partners assumed the following financial liabilities:

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In July 2022, Navios Holdings entered into sale and leaseback agreement with an unrelated third party for \$22,000 in order to finance a Panamax vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the third quarter of 2032. Pursuant to the amendment dated June 27, 2023, the agreement bears interest at Term SOFR plus 166 bps per annum. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$17,250.

In February 2022, Navios Holdings entered into sale and leaseback agreement with an unrelated third party for \$12,000 in order to finance a Panamax vessel. Navios Partners has a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of the asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the first quarter of 2027. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$6,502.

In December 2021, Navios Holdings entered into sale and leaseback agreement with an unrelated third party for \$19,000 in order to finance a Capesize vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the first quarter of 2029. Following the amendment dated June 27, 2023, the agreement bears interest at Term SOFR plus margin of 211 bps per annum. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$11,286.

In December 2021, Navios Holdings entered into sale and leaseback agreement with an unrelated third party for \$19,000 in order to finance a Capesize vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the fourth quarter of 2029. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$13,738.

In December 2021, Navios Holdings entered into sale and leaseback agreement with an unrelated third party for \$20,000 in order to finance a Capesize vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the fourth quarter of 2027. Pursuant to the amendment dated June 19, 2023, the agreement and bears interest at Term SOFR plus 311 bps per annum. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$11,521.

In November 2021, Navios Holdings entered into sale and leaseback agreement with an unrelated third party for \$19,000 in order to finance a Capesize vessel. Navios Partners had a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matured in the fourth quarter of 2029. In December 2024, the outstanding balance under the sale and leaseback agreement of \$13,849 was prepaid.

In February 2020, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$35,000 in order to finance a Capesize vessel. Navios Partners has a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of the asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the first quarter of 2032 and following the amendment dated June 28, 2023 bears interest at Term SOFR plus 211 bps per annum. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$21,205.

In November 2019, Navios Holdings entered into sale and leaseback agreement with an unrelated third party for \$33,000 in order to finance a Capesize vessel. Navios Partners has a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of the asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the first quarter of 2032. Pursuant to the amendment dated June 28, 2023 the agreement bears interest at Term SOFR plus 211 bps per annum. As of December 31, 2024, the outstanding balance under the sale and leaseback agreement was \$19,563.

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**Finance Lease Liabilities**

In June 2024, Navios Partners agreed to acquire from an unrelated third party the Navios Venus, a previously chartered-in, 2015-built Ultra-Handymax vessel of 61,339 dwt, which was previously accounted for as a right-of-use asset under operating lease. In accordance with the provisions of ASC 842, the Company accounted the transaction as a lease modification and upon reassessment of the classification of the lease, the Company has classified the above transaction as finance lease, as of the effective date of the modification. Consequently, as per ASC 842-10-25-11, the Company reallocated the remaining consideration in the contract and remeasured the lease liability using an updated incremental borrowing rate of approximately 6%. In December 2024, the Company acquired the Navios Venus and repaid in full the outstanding balance of the finance lease liability as of that date.

On June 21, 2023, Navios Partners took delivery of the Navios Amethyst, a 2023-built Capesize vessel of 182,212 dwt, under a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the agreement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 5.4%. As of December 31, 2024, the outstanding balance was \$56,735 and is repayable in 14 years.

On April 27, 2023, Navios Partners took delivery of the Navios Sakura, a 2023-built Capesize vessel of 182,169 dwt, under a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting at the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the agreement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 5.5%. As of December 31, 2024, the outstanding balance was \$43,077 and is repayable in 14 years.

On March 29, 2023, Navios Partners took delivery of the Navios Altair, a 2023-built Capesize vessel of 182,115 dwt under a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the agreement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6.5%. As of December 31, 2024, the outstanding balance was \$38,704 and is repayable in 14 years.

On November 17, 2022, Navios Partners took delivery of the Navios Azalea, a 2022-built Capesize vessel of 182,064 dwt, for a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 7%. As of December 31, 2024, the outstanding balance was \$37,147 and is repayable in 13 years.

On September 21, 2022, Navios Partners took delivery of the Navios Armonia, a 2022-built Capesize vessel of 182,079 dwt, for a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value discounted by the Company's incremental borrowing rate of approximately 7% of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period. As of December 31, 2024, the outstanding balance was \$36,893 and is repayable in 13 years.

On September 13, 2022, Navios Partners took delivery of the Navios Astra, a 2022-built Capesize vessel of 182,393 dwt, for a 10-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. In December 2021, Navios Partners declared its option to purchase the vessel at the end of the tenth year of the bareboat charter-in agreement, preserving the right to exercise the purchase option earlier during the option period. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$42,781, based on the net present value of the remaining charter-in payments including the purchase obligation to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 7%. As of December 31, 2024, the outstanding balance was \$37,134 and is repayable in eight years.

Following the acquisition of 36-vessel drybulk fleet from Navios Holdings, Navios Partners, upon reassessing the classification of the following leases in accordance with the criteria in ASC 842 Leases, recognized the following finance lease liabilities:

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On July 29, 2022, Navios Partners took delivery of the Navios Magellan II, a 2020-built Kamsarmax vessel of 82,037 dwt, for a remaining eight-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$19,385 based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. As of December 31, 2024, the outstanding balance was \$16,709 and is repayable in six years.

On July 29, 2022, Navios Partners took delivery of the Navios Galaxy II, a 2020-built Kamsarmax vessel of 81,789 dwt, for a remaining eight-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$17,702 based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. As of December 31, 2024, the outstanding balance was \$14,568 and is repayable in six years.

On July 29, 2022, Navios Partners took delivery of the Navios Uranus, a 2019-built Kamsarmax vessel of 81,821 dwt, for a remaining seven-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$17,607, based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. As of December 31, 2024, the outstanding balance was \$14,503 and is repayable in five years.

On July 29, 2022, Navios Partners took delivery of the Navios Felicity I, a 2020-built Kamsarmax vessel of 81,962 dwt, for a remaining seven-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$17,473, based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. As of December 31, 2024, the outstanding balance was \$15,103 and is repayable in five years.

On July 29, 2022, Navios Partners took delivery of the Navios Herakles I, a 2019-built Kamsarmax vessel of 82,036 dwt, for a remaining seven-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$17,791 based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. As of December 31, 2024, the outstanding balance was \$15,211 and is repayable in five years.

On July 29, 2022, Navios Partners took delivery of the Navios Coral, a 2016-built Kamsarmax vessel of 84,904 dwt, for a remaining three-year charter-in agreement. The charter-in provided for purchase options with de-escalating purchase prices. The Company had performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement was a finance lease. Consequently, the Company had recognized a finance lease liability based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. During the first quarter of 2024, the Company declared its option to acquire the vessel and remeasured the finance lease liability. The finance lease liability recognized at the date of remeasurement was decreased by \$636. The corresponding right-of-use asset under finance lease was adjusted upon remeasurement of the finance lease liability (see Note 6 – Vessels, net). In June 2024, the Company acquired the Navios Coral and repaid in full the outstanding balance of the finance lease liability as of that date.

On July 29, 2022, Navios Partners took delivery of the Navios Amber, a 2015-built Kamsarmax vessel of 80,909 dwt, for a remaining one-year charter-in agreement. The charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. During the first quarter of 2024, the Company declared its option to extend the charter period for one year and declared its option to acquire the vessel. Under the ASC 842, the extension of the charter period is considered as a lease modification. Consequently, the Company reallocated the remaining consideration in the contract and remeasured the finance lease liability by using the updated Company's incremental borrowing rate of approximately 6%. The finance lease liability recognized at the date of modification was increased by \$592. The corresponding right-of-use asset under finance lease was adjusted upon remeasurement of the finance lease liability (see Note 6 – Vessels, net). In September 2024, the Company acquired the Navios Amber and repaid in full the outstanding balance of the finance lease liability as of that date.

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On July 29, 2022, Navios Partners took delivery of the Navios Citrine, a 2017-built Kamsarmax vessel of 81,626 dwt, for a remaining three-year charter-in agreement. The charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. During the first quarter of 2024, the Company declared its option to acquire the vessel and remeasured the finance lease liability. The finance lease liability recognized at the date of remeasurement was decreased by \$969. The corresponding right-of-use asset under finance lease was adjusted upon remeasurement of the finance lease liability (see Note 6 – Vessels, net). In July 2024, the Company acquired the Navios Citrine and repaid in full the outstanding balance of the finance lease liability as of that date.

On July 29, 2022, Navios Partners took delivery of the Navios Dolphin, a 2017-built Kamsarmax vessel of 81,630 dwt, for a remaining three-year charter-in agreement. The charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. During the first quarter of 2024, the Company declared its option to acquire the vessel and remeasured the finance lease liability. The finance lease liability recognized at the date of remeasurement was decreased by \$1,024. The corresponding right-of-use asset under finance lease was adjusted upon remeasurement of the finance lease liability (see Note 6 – Vessels, net). In July 2024, the Company acquired the Navios Dolphin and repaid in full the outstanding balance of the finance lease liability as of that date.

Based on management estimates and market conditions, the lease term of the leases is being assessed at each balance sheet date. At lease commencement, the Company determines a discount rate to calculate the present value of the lease payments so that it can determine lease classification and measure the lease liability. In determining the discount rate to be used at lease commencement, the Company used its incremental borrowing rate as there was no implicit rate included in charter-in contracts that can be readily determinable. The incremental borrowing rate is the rate that reflects the interest a lessee would have to pay to borrow funds on a collateralized basis over a similar term and in a similar economic environment.

For the years ended December 31, 2024, 2023 and 2022, payments related to the finance lease liabilities amounted to \$25,672, \$26,172 and \$10,389, respectively, and are presented under the caption "Repayment of long-term debt and financial liabilities" in the Consolidated Statements of Cash Flows.

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**Covenants and Other Terms of Credit Facilities and Financial Liabilities**

The credit facilities and certain financial liabilities contain a number of restrictive covenants that prohibit or limit Navios Partners from, among other things: incurring or guaranteeing indebtedness; entering into affiliate transactions; charging, pledging or encumbering the vessels; changing the flag, class, management or ownership of Navios Partners' vessels; changing the commercial and technical management of Navios Partners' vessels; selling or changing the beneficial ownership or control of Navios Partners' vessels; not maintaining Angeliki Frangou's or their affiliates' ownership in Navios Partners of at least 5.0%; and subordinating the obligations under the credit facilities to any general and administrative costs related to the vessels and the payables under the Management Agreements (defined herein).

The Company's credit facilities and certain financial liabilities also require compliance with a number of financial covenants, including: (i) maintain a required security ranging over 110% to 140%; (ii) minimum free consolidated liquidity in an amount equal to \$500 per owned vessel and a number of vessels as defined in the Company's credit facilities and financial liabilities; (iii) maintain a ratio of EBITDA to interest expense of at least 2.00:1.00; (iv) maintain a ratio of total liabilities or total debt to total assets (as defined in the Company's credit facilities and financial liabilities) ranging from less than 0.75 to 0.80; and (v) maintain a minimum net worth of \$135,000.

It is an event of default under the credit facilities and certain financial liabilities if such covenants are not complied with in accordance with the terms and subject to the prepayments or cure provisions of the facilities.

As of December 31, 2024, Navios Partners was in compliance with the financial covenants and/or the prepayments and/or the cure provisions, as applicable, in each of its credit facilities and certain financial liabilities.

The annualized weighted average interest rates of the Company's total borrowings were 6.9%, 7.2% and 5.3% for the years ended December 31, 2024, 2023 and 2022, respectively.

The maturity table below reflects the principal payments for the next five years and thereafter of all borrowings of Navios Partners outstanding as of December 31, 2024, based on the repayment schedules of the respective credit facilities, financial liabilities and finance lease liabilities (as described above).

<b>Period</b>	<b>Amount</b>
2025	\$ 272,035
2026	345,207
2027	283,352
2028	293,736
2029	241,480
2030 and thereafter	717,358
<b>Total</b>	<b>\$ 2,153,168</b>

**NOTE 11 – INTEREST EXPENSE AND FINANCE COST, NET**

Interest expense and finance cost, net for the years ended December 31, 2024, 2023 and 2022 consisted of the following:

	<b>Year Ended December 31, 2024</b>	<b>Year Ended December 31, 2023</b>	<b>Year Ended December 31, 2022</b>
Interest expense incurred on credit facilities and financial liabilities	\$ 110,830	\$ 110,818	\$ 71,508
Interest expense incurred on finance lease liabilities	28,602	30,313	12,243
Interest expense capitalized related to deposits for vessel acquisitions	(23,209)	(19,457)	(6,537)
Amortization of finance charges	7,841	7,188	5,349
Discount effect of long-term assets and other finance costs	465	4,780	528
<b>Total interest expense and finance cost, net</b>	<b>\$ 124,529</b>	<b>\$ 133,642</b>	<b>\$ 83,091</b>

Interest expense incurred on deposits for vessels acquisitions was initially capitalized under the caption "Deposits for vessels acquisitions" in the Consolidated Balance Sheets.

**NOTE 12 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying amounts of many of Navios Partners' financial instruments, including accounts receivable and accounts payable approximate their fair value due primarily to the short-term maturity of the related instruments.

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**Fair value of financial instruments**

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

**Cash and cash equivalents:** The carrying amounts reported in the Consolidated Balance Sheets for interest bearing deposits approximate their fair value because of the short maturity of these deposits.

**Restricted cash:** The carrying amounts reported in the Consolidated Balance Sheets for interest bearing deposits approximate their fair value because of the short maturity of these deposits.

**Other investments:** The carrying amounts reported in the Consolidated Balance Sheets for interest bearing deposits approximate their fair value because of the short maturity of these deposits.

**Amounts due from related parties, short-term:** The carrying amount of due from related parties, short-term reported in the Consolidated Balance Sheets approximates its fair value due to the short-term nature of these receivables.

**Amounts due from related parties, long-term:** The carrying amount of due from related parties, long-term reported in the Consolidated Balance Sheets approximates its fair value.

**Amounts due to related parties, short-term:** The carrying amount of due to related parties, short-term reported in the Consolidated Balance Sheets approximates its fair value due to the short-term nature of these payables.

**Credit facilities and financial liabilities, including current portion, net:** The book value has been adjusted to reflect the net presentation of deferred finance costs. The outstanding balance of the floating rate credit facilities and financial liabilities continues to approximate its fair value, excluding the effect of any deferred finance costs.

The estimated fair values of the Navios Partners' financial instruments are as follows:

	December 31, 2024		December 31, 2023	
	Book Value	Fair Value	Book Value	Fair Value
Cash and cash equivalents	\$ 270,166	\$ 270,166	\$ 240,378	\$ 240,378
Restricted cash	\$ 29,623	\$ 29,623	\$ 8,797	\$ 8,797
Other investments	\$ 12,289	\$ 12,289	\$ 47,000	\$ 47,000
Amounts due from related parties, short-term	\$ 36,620	\$ 36,620	\$ —	\$ —
Amounts due from related parties, long-term	\$ —	\$ —	\$ 39,570	\$ 39,570
Amounts due to related parties, short-term	\$ —	\$ —	\$ (32,026)	\$ (32,026)
Credit facilities and financial liabilities, including current portion, net	\$ (1,803,153)	\$ (1,827,384)	\$ (1,393,049)	\$ (1,410,563)

**Fair Value Measurements**

The estimated fair value of the Company's financial instruments that are not measured at fair value on a recurring basis, categorized based upon the fair value hierarchy, are as follows:

Level I: Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets that the Company has the ability to access. Valuation of these items does not entail a significant amount of judgment.

Level II: Inputs other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.

Level III: Inputs that are unobservable. The Company did not use any Level III inputs as of December 31, 2024.

	Fair Value Measurements as at December 31, 2024			
	Total	Level I	Level II	Level III
Cash and cash equivalents	\$ 270,166	\$ 270,166	\$ —	\$ —
Restricted cash	\$ 29,623	\$ 29,623	\$ —	\$ —
Other investments	\$ 12,289	\$ 12,289	\$ —	\$ —
Amounts due from related parties, short-term	\$ 36,620	\$ —	\$ 36,620	\$ —
Credit facilities and financial liabilities, including current portion, net <sup>(1)</sup>	\$ (1,827,384)	\$ —	\$ (1,827,384)	\$ —

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	<b>Fair Value Measurements as at December 31, 2023</b>			
	<b>Total</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>
Cash and cash equivalents	\$ 240,378	\$ 240,378	\$ —	\$ —
Restricted cash	\$ 8,797	\$ 8,797	\$ —	\$ —
Other investments	\$ 47,000	\$ 47,000	\$ —	\$ —
Amounts due from related parties, long-term	\$ 39,570	\$ —	\$ 39,570	\$ —
Amounts due to related parties, short-term	\$ (32,026)	\$ —	\$ (32,026)	\$ —
Credit facilities and financial liabilities, including current portion, net <sup>(1)</sup>	\$ (1,410,563)	\$ —	\$ (1,410,563)	\$ —

(1) The fair value of the Company's credit facilities and financial liabilities is estimated based on currently available credit facilities, financial liabilities, interest rate and remaining maturities as well as taking into account the Company's creditworthiness.

As at December 31, 2024 and June 30, 2024, the estimated fair value of the Company's vessels measured at fair value on a non-recurring basis, was based on the third party valuation reports and was categorized based upon the fair value hierarchy as follows:

	<b>Fair Value Measurements as at December 31, 2024</b>			
	<b>Total</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>
Vessels, net	\$ 21,250	\$ —	\$ 21,250	\$ —

	<b>Fair Value Measurements as at June 30, 2024</b>			
	<b>Total</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>
Vessels, net	\$ 25,510	\$ —	\$ 25,510	\$ —

As at December 31, 2023, the estimated fair value of the Company's right-of-use asset measured at fair value on a non-recurring basis, is based on what a market participant would pay for the right-of-use asset for its highest and best use calculated using discounted cash flow, which comprises various assumptions, including the Company's discount factor of 11.0% and is categorized based upon the fair value hierarchy as follows:

	<b>Fair Value Measurements as at December 31, 2023</b>			
	<b>Total</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>
Operating leases	\$ 3,595	\$ —	\$ —	\$ 3,595

**NOTE 13 – REPURCHASES AND ISSUANCE OF UNITS**

In July 2022, the Board of Directors of Navios Partners authorized a common unit repurchase program for up to \$100,000 of the Company's common units. Common unit repurchases will be made from time to time for cash in open market transactions at prevailing market prices or in privately negotiated transactions. The timing and amount of repurchases under the program will be determined by Navios Partners' management based upon market conditions and financial and other considerations, including working capital and planned or anticipated growth opportunities. The program does not require any minimum repurchase or any specific number of common units and may be suspended or reinstated at any time in the Company's discretion and without notice. The Board of Directors will review the program periodically. As of December 31, 2024, the Company had repurchased 489,955 common units, for a total cost of approximately \$25,000. As of March 20, 2025, the Company had repurchased 696,945 common units, for a total cost of approximately \$33,825.

In December 2019, Navios Partners authorized the granting of 4,000 restricted common units, which were issued on December 18, 2019, to its directors and officers, which are based solely on service conditions and vest over four years. The effect of compensation expense arising from the restricted common units described above amounted to \$0, \$4, and \$10 for the years ended December 31, 2024, 2023 and 2022, and was presented under the caption "General and administrative expenses" in the Consolidated Statements of Operations. There were no restricted common units exercised, forfeited or expired during the years ended December 31, 2024, 2023 and 2022.

In February 2019, Navios Partners authorized the granting of 25,396 restricted common units, which were issued on February 1, 2019, to its directors and officers, which are based solely on service conditions and vest over four years. The fair value of restricted common units was determined by reference to the quoted stock price on the date of grant. Compensation expense, net of estimated forfeitures, is recognized based on a graded expense model over the vesting period. Navios Partners also issued 518 general partnership units to its general partner for net proceeds of \$8. The effect of compensation expense arising from the restricted common units described above for the years ended December 31, 2024, 2023 and 2022, amounted to \$0, \$0, and \$23, respectively, and was presented under the caption "General and administrative expenses" in the Consolidated Statements of

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Operations. There were no restricted common units exercised, forfeited or expired during the years ended December 31, 2024 and 2023. During the year ended December 31, 2022, the Company forfeited 12,699 unvested restricted common units and cancelled 259 general partnership units.

In December 2018, Navios Partners authorized the granting of 97,633 restricted common units, which were issued on December 24, 2018, to its directors and officers, which are based solely on service conditions and vest over four years. Navios Partners also issued 1,993 general partnership units to its general partner for net proceeds of \$27. The effect of compensation expense arising from the restricted common units described above amounted to \$0, \$0, and \$79 for the years ended December 31, 2024, 2023 and 2022 respectively, and was presented under the caption "General and administrative expenses" in the Consolidated Statements of Operations. There were no restricted common units exercised, forfeited or expired during each of the years ended December 31, 2024, 2023 and 2022.

In December 2018, Navios Acquisition authorized and issued in the aggregate 129,269 restricted shares of common stock to its directors and officers. These awards of restricted common stock are based on service conditions only and vest over four years. The fair value of restricted common units was determined by reference to the quoted stock price on the date of grant or the date that the grants were exchanged upon completion of the merger with Navios Acquisition. Compensation expense, net of estimated forfeitures, is recognized based on a graded expense model over the vesting period. Upon the completion of the merger with Navios Acquisition, the unvested restricted common units were 8,116 after exchange on a 1 to 0.1275 basis. The effect of compensation expense arising from the restricted common units described above amounted to \$0, \$0 and \$42 for the years ended December 31, 2024, 2023 and 2022, respectively, and was presented under the caption "General and administrative expenses" in the Consolidated Statements of Operations. There were no restricted common units exercised, forfeited or expired during each of the years ended December 31, 2024, 2023 and 2022.

As of each of December 31, 2024 and 2023, there were no restricted common units outstanding that remained unvested.

Common unitholders have limited voting rights and the Company's partnership agreement restricts the voting rights of common unitholders owning more than 4.9% of the Company's common units.

**NOTE 14 – INCOME TAXES**

The Republic of the Marshall Islands does not impose a tax on international shipping income. Under the laws of the Marshall Islands, Liberia, Cayman Islands, Hong Kong, Panama, British Virgin Islands and Belgium, the countries of the vessel-owning subsidiaries' incorporation and/or redomiciliation and/or vessels' registration, the vessel-owning subsidiaries are subject to registration and tonnage taxes, which have been included in vessel expenses in the accompanying Consolidated Statements of Operations.

In accordance with the currently applicable Greek law, foreign flagged vessels that are managed by Greek or foreign ship management companies having established an office in Greece on the basis of the applicable licensing regime are subject to tax liability towards the Greek state, which is calculated on the basis of the relevant vessel's tonnage. A tax credit is recognized for tonnage tax (or similar tax) paid abroad, up to the amount of the tax due in Greece.

The owner, the manager and the bareboat charterer or the financial lessee (where applicable) are liable to pay the tax due to the Greek state. The payment of said tax exhausts the tax liability of the foreign ship owning company, the bareboat charterer, the financial lessee (as applicable) and the relevant manager against any tax, duty, charge or contribution payable on income from the exploitation of the foreign flagged vessel outside Greece.

We have elected to be treated and we are currently treated as a corporation for U.S. federal income tax purposes. As such, we are not subject to section 1446 as that section only applies to entities that for U.S. federal income tax purposes are characterized as partnerships.

Pursuant to Section 883 of the Internal Revenue Code of the United States, U.S. source income from the international operation of ships is generally exempt from U.S. income tax if the company operating the ships meets certain incorporation and ownership requirements. Among other things, in order to qualify for this exemption, the company operating the ships must be incorporated in a country, which grants an equivalent exemption from income taxes to U.S. corporations. All the vessel-owning subsidiaries satisfy these initial criteria.

In addition, these companies must meet an ownership test. The management of Navios Partners believes that this ownership test was satisfied prior to the IPO by virtue of a special rule applicable to situations where the ship operating companies are beneficially owned by a publicly traded company. Although not free from doubt, management also believes that the ownership test will be satisfied based on the trading volume and ownership of Navios Partners' units, but no assurance can be given that this will remain so in the future.

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**NOTE 15 – COMMITMENTS AND CONTINGENCIES**

Navios Partners is involved in various disputes and arbitration proceedings arising in the ordinary course of business. Provisions have been recognized in the financial statements for all such proceedings where Navios Partners believes that a liability may be probable, and for which the amounts are reasonably estimable, based upon facts known at the date the financial statements were prepared. Management believes the ultimate disposition of these matters will be immaterial individually and in the aggregate to Navios Partners' financial position, results of operations or liquidity.

In April 2022, Navios Partners agreed to purchase four 115,000 dwt Aframax/LR2 newbuilding tanker vessels, from an unrelated third party, for a purchase price of \$58,500 each (plus \$4,158 per vessel in additional features). On May 13, 2024, August 12, 2024, October 21, 2024 and January 14, 2025, Navios Partners took delivery of the Nave Cosmos, the Nave Polaris, the Nave Photon and the Nave Neutrino, respectively. Navios Partners agreed to pay in total \$23,400 plus extras in four installments for each vessel and the remaining amount of \$35,100 plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2022, the first installment of each vessel of \$6,266, or \$25,063 accumulated for the four vessels was paid. During the year ended December 31, 2023, the aggregate amount of \$31,329 in relation to the second installment for the four vessels and the third installment for one of the vessels was paid. During the year ended December 31, 2024, the aggregate amount of \$156,645 in relation to the third installment for the other three vessels, the fourth installment for the four vessels and the last installment for three of the vessels was paid. As of December 31, 2024, the total amount of \$25,063 is presented under the caption "Deposits for vessels acquisitions" in the Consolidated Balance Sheets.

In June 2022, Navios Partners agreed to purchase two liquefied natural gas (LNG) dual fuel 7,700 TEU newbuilding containerships, from an unrelated third party, for an amended purchase price of \$115,510 each (original price of \$120,610 each). On January 20, 2025 and February 17, 2025, Navios Partners took delivery of the HMM Ocean and HMM Sky, respectively. Navios Partners agreed to pay in total \$92,408 in four installments for each vessel and the remaining amount of \$23,102 for each vessel will be paid upon delivery of the vessel. During the year ended December 31, 2022, the first installment of each vessel of \$23,102, or \$46,204 accumulated for the two vessels, was paid. During the year ended December 31, 2023, the aggregate amount of \$103,959 in relation to the second and third installment for the two vessels, was paid. During the year ended December 31, 2024, the aggregate amount of \$34,653 in relation to the fourth installment for the two vessels was paid. As of December 31, 2024, the total amount of \$184,816 is presented under the caption "Deposits for vessels acquisitions" in the Consolidated Balance Sheets.

In November 2022, Navios Partners agreed to acquire two 115,000 dwt Aframax/LR2 newbuilding tanker vessels, from an unrelated third party, for a purchase price of \$60,500 each (plus \$4,158 per vessel in additional features). The vessels are expected to be delivered into Navios Partners' fleet during the first half of 2025. Navios Partners agreed to pay in total \$24,200, plus extras in four installments for each vessel and the remaining amount of \$36,300 plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2023, the aggregate amount of \$12,100 in relation to the first installment for the two vessels, was paid. During the year ended December 31, 2024, the aggregate amount of \$30,250 in relation to the second installment for the two vessels, the third installment for the two vessels and the fourth installment for one of the vessels, was paid. As of December 31, 2024, the total amount of \$42,350 is presented under the caption "Deposits for vessels acquisitions" in the Consolidated Balance Sheets.

In December 2022, Navios Partners agreed to acquire two newbuilding Japanese MR2 Product Tanker vessels, from an unrelated third party, under bareboat contracts. Each vessel is being bareboat-in for ten years. Navios Partners has the option to acquire the vessels starting at the end of year four until the end of the charter period. Navios Partners agreed to pay in total \$18,000, representing a deposit for the option to acquire the vessels after the end of the fourth year. The vessels are expected to be delivered into Navios Partners' fleet during the second half of 2025 and the first half of 2026. During the year ended December 31, 2023, the aggregate amount of \$9,000 in relation to the deposit for the option to acquire the two vessels, was paid. As of December 31, 2024, the total amount of \$11,810, including capitalized expenses, is presented under the caption "Other long-term assets" in the Consolidated Balance Sheets.

During the second quarter of 2023, Navios Partners agreed to acquire two newbuilding Japanese MR2 Product Tanker vessels, from an unrelated third party, under bareboat contracts. Each vessel is being bareboat-in for ten years. Navios Partners has the option to acquire the vessels starting at the end of year four until the end of the charter period. Navios Partners agreed to pay in total \$18,000, representing a deposit for the option to acquire the vessels after the end of the fourth year. The vessels are expected to be delivered into Navios Partners' fleet during the second half of 2026. During the year ended December 31, 2023, the aggregate amount of \$9,000 in relation to the deposit for the option to acquire the two vessels, was paid. As of December 31, 2024, the total amount of \$11,650, including capitalized expenses, is presented under the caption "Other long-term assets" in the Consolidated Balance Sheets.

In August 2023, Navios Partners agreed to acquire two newbuilding Japanese MR2 Product Tanker vessels, from an unrelated third party, under bareboat contracts. Each vessel is being bareboat-in for ten years. Navios Partners has the option to acquire the vessels starting at the end of year four until the end of the charter period. Navios Partners agreed to pay in total \$20,000, representing a deposit for the option to acquire the vessels after the end of the fourth year. The vessels are expected to be delivered into Navios Partners' fleet during the first half of 2027. During the year ended December 31, 2023, the aggregate amount of

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\$10,000 in relation to the deposit for the option to acquire the two vessels, was paid. As of December 31, 2024, the total amount of \$12,739, including capitalized expenses, is presented under the caption “Other long-term assets” in the Consolidated Balance Sheets.

During the third quarter of 2023, Navios Partners agreed to acquire four 115,000 dwt Aframax/LR2 newbuilding scrubber-fitted tanker vessels, from an unrelated third party, for a purchase price of \$61,250 each (plus \$3,300 per vessel in additional features). The vessels are expected to be delivered into Navios Partners’ fleet during 2026. Navios Partners agreed to pay in total \$27,562, plus extras in four installments for each vessel and the remaining amount of \$33,688 plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2024, the aggregate amount of \$55,125 in relation to the first installment for the four vessels and the second installment for three of the vessels, was paid. As of December 31, 2024, the total amount of \$55,125 is presented under the caption “Deposits for vessels acquisitions” in the Consolidated Balance Sheets.

During the first quarter of 2024, Navios Partners agreed to acquire two 115,000 dwt Aframax/LR2 newbuilding scrubber-fitted tanker vessels from an unrelated third party, for a purchase price of \$61,250 each (plus \$3,300 per vessel in additional features). The vessels are expected to be delivered into Navios Partners’ fleet during 2027. Navios Partners agreed to pay in total \$27,562, plus extras in four installments for each vessel and the remaining amount of \$33,688 plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2024, the aggregate amount of \$18,375 in relation to the first installment for the two vessels was paid. As of December 31, 2024, the total amount of \$18,375 is presented under the caption “Deposits for vessels acquisitions” in the Consolidated Balance Sheets.

During the second quarter of 2024, Navios Partners agreed to acquire two 7,900 TEU newbuilding methanol-ready and scrubber-fitted containerships from an unrelated third party, for a purchase price of \$102,750 each (plus \$3,250 per vessel in additional features). The vessels are expected to be delivered into Navios Partners’ fleet during 2026. Navios Partners agreed to pay in total \$82,200, plus extras in four installments for each vessel and the remaining amount of \$20,550 plus extras for each vessel will be paid upon delivery of each vessel.

During the second quarter of 2024, Navios Partners agreed to acquire four 115,000 dwt Aframax/LR2 newbuilding scrubber-fitted tanker vessels from an unrelated third party, for a purchase price of \$62,250 (plus \$3,300 per vessel in additional features) for each of the first two vessels and a purchase price of \$63,000 (plus \$3,300 per vessel in additional features) for each of the other two vessels. The vessels are expected to be delivered into Navios Partners’ fleet during the second half of 2027 and the first half of 2028. For the first two vessels, Navios Partners agreed to pay in total \$34,238, plus extras in four installments for each vessel and the remaining amount of \$28,012, plus extras for each vessel will be paid upon delivery of each vessel. For the other two vessels, Navios Partners agreed to pay in total \$34,650, plus extras in four installments for each vessel and the remaining amount of \$28,350, plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2024, the aggregate amount of \$62,625 in relation to the first installment for each of the vessels was paid. As of December 31, 2024, the total amount of \$62,625 is presented under the caption “Deposits for vessels acquisitions” in the Consolidated Balance Sheets.

During the third quarter of 2024, Navios Partners agreed to acquire two 7,900 TEU newbuilding methanol-ready and scrubber-fitted containerships from an unrelated third party, for a purchase price of \$102,750 each (plus \$3,250 per vessel in additional features). The vessels are expected to be delivered into Navios Partners’ fleet during the second half of 2026 and the first half of 2027. Navios Partners agreed to pay in total \$82,200, plus extras in four installments for each vessel and the remaining amount of \$20,550, plus extras for each vessel will be paid upon delivery of each vessel.

As of December 31, 2024, an amount of \$56,543 related to capitalized costs is presented under the caption “Deposits for vessels acquisitions” in the Consolidated Balance Sheets.

As of December 31, 2024, the Company’s future minimum lease commitments under the Company’s bareboat-in contracts for undelivered vessels, are as follows:

<b>Period</b>	<b>Amount</b>
2025	\$ 1,025
2026	6,932
2027	17,574
2028	18,666
2029	18,615
2030 and thereafter	123,483
<b>Total</b>	<b>\$ 186,295</b>

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**NOTE 16 – FUTURE MINIMUM CONTRACTUAL REVENUE**

As of December 31, 2024, the Company’s future minimum non-cancellable contractual lease income (charter-out rates, net of commissions and commercial management fee and assuming no off-hires days), excluding contracted revenue from vessels under construction and vessels operated under index-linked contracts, is as follows:

Period	Amount
2025	\$ 768,697
2026	515,166
2027	340,070
2028	247,171
2029	136,906
2030 and thereafter	29,843
<b>Total</b>	<b>\$ 2,037,853</b>

**NOTE 17 – TRANSACTIONS WITH RELATED PARTIES AND AFFILIATES**

**Vessel operating expenses:** In August 2019, Navios Partners extended the duration of its Management Agreement with the Manager until January 1, 2025, with an automatic renewal for an additional five years, unless earlier terminated by either party.

Following the completion of the merger with Navios Containers, the fleet of Navios Containers is included in Navios Partners’ owned fleet and continued to be operated by the Manager pursuant to the terms of the Navios Containers’ management agreement with the Manager (the “NMC Management Agreement”).

Following the completion of the merger with Navios Acquisition, the fleet of Navios Acquisition is included in Navios Partners’ owned fleet and continued to be operated by the Manager pursuant to the terms of Navios Acquisition’s management agreement with Navios Tankers Management Inc. (the “NNA Management Agreement” and together with the Management Agreement and the NMC Management Agreement, the “Management Agreements”).

The Manager provided commercial and technical management services to Navios Partners’ vessels: (i) until December 31, 2022, vessel operating expenses were fixed for a daily fee of: (a) \$4.48 per Ultra-Handymax vessel; (b) \$4.58 per Panamax vessel; (c) \$5.57 per Capesize vessel; (d) \$6.28 per Containership of TEU 1,300 up to 3,400; (e) \$6.40 per Containership of TEU 3,450 up to 4,999; (f) \$7.11 per Containership of TEU 6,800; (g) \$8.01 per Containership of TEU 8,000 up to 9,999; (h) \$8.52 per Containership of TEU 10,000 up to 11,999; (i) \$7.03 per MR2 and MR1 product tanker and chemical tanker vessel; (j) \$7.44 per LR1 product tanker vessel; and (k) \$9.94 per VLCC; (ii) until December 31, 2023, vessel operating expenses were fixed for a daily fee of: (a) \$4.62 per Ultra-Handymax vessel; (b) \$4.72 per Panamax vessel; (c) \$5.74 per Capesize vessel; (d) \$6.47 per Containership of TEU 1,300 up to 3,400; (e) \$6.59 per Containership of TEU 3,450 up to 4,999; (f) \$7.32 per Containership of TEU 5,000 up to 6,800; (g) \$8.25 per Containership of TEU 8,000 up to 9,999; (h) \$8.77 per Containership of TEU 10,000 up to 11,999; (i) \$7.24 per MR2 and MR1 product tanker and chemical tanker vessel; (j) \$7.67 per LR1 product tanker vessel; and (k) \$10.24 per VLCC; (iii) commencing from January 1, 2024 vessel operating expenses were fixed for one year for a daily fee of: (a) \$4.75 per Ultra-Handymax vessel; (b) \$4.86 per Panamax vessel; (c) \$5.91 per Capesize vessel; (d) \$6.67 per Containership of TEU 1,300 up to 3,400; (e) \$6.79 per Containership of TEU 3,450 up to 4,999; (f) \$7.54 per Containership of TEU 5,000 up to 6,800; (g) \$8.50 per Containership of TEU 8,000 up to 9,999; (h) \$9.04 per Containership of TEU 10,000 up to 11,999; (i) \$7.46 per MR2 and MR1 product tanker vessel; (j) \$7.90 per LR2 and LR1 product tanker vessel; (k) \$10.55 per VLCC; and (l) at cost for specialized transhipper vessels.

The Management Agreements also provided for a technical and commercial management fee of \$0.05 per day per vessel and a management fee of \$0.55 per day per specialized transhipper vessel and an annual increase of 3% of the fixed daily fee after January 1, 2022 for the remaining period unless agreed otherwise.

Pursuant to the acquisition of the 36-vessel drybulk fleet from Navios Holdings, which included time charter-in vessels, Navios Partners and the Manager, on July 25, 2022, amended the Management Agreement to include a technical and commercial management fee of \$0.025 per time charter-in vessel per day.

The Management Agreements also provided for payment of a termination fee, equal to the fixed daily fees and other fees charged for the full calendar year preceding the termination date in the event the agreements are terminated on or before its term.

Drydocking expenses are reimbursed at cost for all vessels.

In August 2024, Navios Partners renewed its Management Agreements with the Manager commencing January 1, 2025, for a term of ten years, renewing annually (the “Master Management Agreement”), At the same time, Navios Partners renewed for a term of ten years its administrative services agreement (the “Administrative Services Agreement” and together with the Master Management Agreement the “Agreements”) The Conflicts Committee of the Board of Directors, consisting of independent

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directors, negotiated and approved the Agreements with the advice of Watson Farley & Williams LLP as legal advisor and KPMG Advisors Single Member S.A. (a member firm of the KPMG global organization of independent member firms) as financial advisor.

The Master Management Agreement provides for technical and commercial management and related specialized services based on fee structure, including: (i) a technical management fee of \$0.95 per day per owned vessel; (ii) a commercial management fee of 1.25% on revenues; (iii) an S&P fee of 1% on purchase or sales price; and (iv) fees for other specialized services (e.g. supervision of newbuilding vessels). Fixed fees will be adjusted annually for United States Consumer Price Index. The Master Management Agreement also allows for fixed incentive awards if equity returns exceed certain thresholds, as identified in such agreement, upon the unanimous consent of the Board of Directors of Navios Partners. The Master Management Agreement also provides for payment of a termination fee, which is equal to the net present value of the technical and commercial management fees charged for the most recent calendar year, as set forth in the latest audited annual financial statements for the number of years remaining for the Master Management Agreement, using a 6% discount rate.

During the years ended December 31, 2024, 2023 and 2022, certain extraordinary fees and costs related to vessels' regulatory requirements, including ballast water treatment system installation, exhaust gas cleaning system installation and other improvements under the Management Agreements, amounted to \$31,995, \$57,166 and \$18,901, respectively, and are presented under the caption "Acquisition of/ additions to vessels" in the Consolidated Statements of Cash Flows.

During the years ended December 31, 2024, 2023 and 2022, additional remuneration in accordance with the Management Agreements amounted to \$4,141, \$4,730 and \$3,479, respectively, related to superintendent attendances and claims preparation and are presented under the captions of "Direct vessel expenses" in the Consolidated Statements of Operations, "Vessels, net", "Deferred dry dock and special survey costs, net" and "Prepaid expenses and other current assets" in the Consolidated Balance Sheets.

During the years ended December 31, 2024, 2023 and 2022, certain extraordinary crewing fees and costs amounted to \$322, \$3,047 and \$11,262, respectively, and are presented under the caption of "Direct vessel expenses" in the Consolidated Statements of Operations.

Total vessel operating expenses for each of the years ended December 31, 2024, 2023 and 2022 amounted to \$349,160, \$331,653 and \$312,022, respectively.

**General and administrative expenses:** The Manager also provides administrative services to Navios Partners, which include bookkeeping, audit and accounting services, legal and insurance services, administrative and clerical services, banking and financial services, advisory services, client and investor relations and other. The Manager is reimbursed for reasonable allocable general and administrative costs and expenses incurred in connection with the provision of these services. In August 2019, Navios Partners extended the duration of its agreement with the Manager until January 1, 2025. The agreement also provides for payment of a termination fee, which is equal to the fees charged for the full calendar year preceding the termination date in the event the agreement is terminated on or before its term.

In August 2024, Navios Partners renewed its administrative services agreement commencing January 1, 2025, for a term of ten years, renewing annually (the "Administrative Services Agreement"). The Conflicts Committee of the Board of Directors, consisting of independent directors, negotiated and approved the Agreement with the advice of Watson Farley & Williams LLP as legal advisor and KPMG Advisors Single Member S.A. (a member firm of the KPMG global organization of independent member firms) as financial advisor. The Administrative Services Agreement provides for reimbursement of allocable general and administrative costs. The Administrative Services Agreement also provides for payment of a termination fee, which is equal to the costs charged for the most recent calendar year, as set forth in the latest audited annual financial statements.

During the years ended December 31, 2024 and 2023, allocable general and administrative costs recorded under the captions "Deposits for vessels acquisitions" and "Other long-term assets" in the Consolidated Balance Sheets, amounted to \$9,925 and \$7,425, respectively, (see Note 2(j) – Summary of significant accounting policies).

Total general and administrative expenses charged by the Manager for each of the years ended December 31, 2024, 2023 and 2022 amounted to \$63,776, \$59,946 and \$50,190, respectively.

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**Balance due from/ (to) related parties:** Balance due from/ (to) Manager, short-term as of December 31, 2024 and December 31, 2023 amounted to \$34,089 and \$(32,026), respectively. Balance due from Manager, long-term as of December 31, 2024 and December 31, 2023 amounted to \$0 and \$39,570, respectively. The balances mainly consisted of administrative expenses, drydocking, extraordinary fees and costs related to regulatory requirements including ballast water treatment system, other expenses, as well as fixed vessel operating expenses, in accordance with the Management Agreements and are presented under the captions “Amounts due from related parties” and “Amounts due to related parties” in the Consolidated Balance Sheets.

In October 2023, Navios Partners entered into a time charter agreement with a subsidiary of its affiliate Navios South American Logistics Inc. for the Navios Vega, a 2009-built transhipper vessel. The vessel was delivered during the first quarter of 2024. The term of this time charter agreement is approximately five years, at a rate of \$25.8 per day and for the year ended December 31, 2024, the amount of \$8,067 is presented under the caption “Time charter and voyage revenues” in the Consolidated Statements of Operations. In accordance with an addendum to the time charter agreement, dated in March 2025, the daily rate was amended as follows: (a) \$14.0 per day, effective from January 1, 2025, through December 31, 2026; (b) \$38.8 per day effective from January 1, 2027, through December 31, 2028; and (c) \$25.8 per day effective from January 1, 2029, until termination. This transaction was negotiated with, and unanimously approved by, the conflicts committee of Navios Partners. As of December 31, 2024, balance due from the above mentioned related party company amounted to \$2,531, is presented under the caption “Amounts due from related parties” in the Consolidated Balance Sheets and has been received in March 2025.

**Others:** Navios Partners has entered into an omnibus agreement with Navios Holdings (the “Partners Omnibus Agreement”) in connection with the closing of Navios Partners’ IPO governing, among other things, when Navios Holdings and Navios Partners may compete against each other as well as rights of first offer on certain drybulk carriers. Pursuant to the Partners Omnibus Agreement, Navios Holdings generally agreed not to acquire or own Panamax or Capesize drybulk carriers under time charters of three or more years without consent as required under such agreement. The Omnibus Agreement, however, contains significant exceptions that allow Navios Holdings or any of its affiliates to acquire or own these drybulk carriers.

In December 2024, the Company completed the sale of two entities to an entity affiliated with the Company’s Chairwoman and Chief Executive Officer, Angeliki Frangou, for a nominal consideration.

During the fourth quarter of 2023, the Company completed the sale of four entities to an entity affiliated with the Company’s Chairwoman and Chief Executive Officer, Angeliki Frangou, in consideration of nominal par value for the outstanding stock.

**General partner:** Olympos Maritime Ltd., an entity affiliated to the Company’s Chairwoman and Chief Executive Officer, Angeliki Frangou, is the holder of Navios Partners’ general partner interest.

**Acquisition of vessels:**

**2022**

On July 26, 2022, the Company entered into a share purchase agreement to acquire a 36-vessel drybulk fleet for a purchase price of \$835,000 including the assumption of bank liabilities, bareboat obligations and finance lease obligations, subject to debt and working capital adjustments, from Navios Holdings. On July 29, 2022, 15 of the 36 vessels were delivered to Navios Partners. On September 8, 2022, the remaining 21 vessels were delivered to Navios Partners.

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**NOTE 18 – CASH DISTRIBUTIONS AND EARNINGS PER UNIT**

The amount of distributions paid by Navios Partners and the decision to make any distribution is determined by the Company's 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. There is no guarantee that the Company will pay the quarterly distribution on the common units in any quarter. The Company is prohibited from making any distributions to unitholders if it would cause an event of default, or an event of default exists, under its existing credit facilities.

There are incentive distribution rights held by Navios GP L.L.C., which are analyzed as follows:

	Total Quarterly Distribution Target Amount	Marginal Percentage Interest in Distributions		
		Common Unitholders	Incentive Distribution Right Holder	General Partner
Minimum Quarterly Distribution	up to \$5.25	98%	—	2%
First Target Distribution	up to \$6.0375	98%	—	2%
Second Target Distribution	above \$6.0375 up to \$6.5625	85%	13%	2%
Third Target Distribution	above \$6.5625 up to \$7.875	75%	23%	2%
Thereafter	above \$7.875	50%	48%	2%

The first 98% of the quarterly distribution is paid to all common unitholders. The incentive distributions rights (held by Navios GP L.L.C.) apply only after a minimum quarterly distribution of \$6.0375 per unit.

The authorized quarterly cash distributions for all quarters during the years ended December 31, 2024, 2023 and 2022, are presented below:

Date	Authorized Quarterly Cash Distribution for the three months ended	Date of record of Common and General Partnership unit Unitholders	Payment of Distribution	\$/ Unit	Amount of the declared distribution
January 2022	December 31, 2021	February 9, 2022	February 11, 2022	\$ 0.05	\$ 1,541
April 2022	March 31, 2022	May 9, 2022	May 12, 2022	\$ 0.05	\$ 1,541
July 2022	June 30, 2022	August 9, 2022	August 12, 2022	\$ 0.05	\$ 1,541
October 2022	September 30, 2022	November 8, 2022	November 10, 2022	\$ 0.05	\$ 1,540
January 2023	December 31, 2022	February 10, 2023	February 14, 2023	\$ 0.05	\$ 1,540
April 2023	March 31, 2023	May 9, 2023	May 12, 2023	\$ 0.05	\$ 1,540
July 2023	June 30, 2023	August 8, 2023	August 11, 2023	\$ 0.05	\$ 1,540
October 2023	September 30, 2023	November 7, 2023	November 13, 2023	\$ 0.05	\$ 1,540
February 2024	December 31, 2023	February 12, 2024	February 14, 2024	\$ 0.05	\$ 1,540
April 2024	March 31, 2024	May 10, 2024	May 14, 2024	\$ 0.05	\$ 1,540
July 2024	June 30, 2024	August 9, 2024	August 14, 2024	\$ 0.05	\$ 1,531
October 2024	September 30, 2024	November 12, 2024	November 15, 2024	\$ 0.05	\$ 1,521
January 2025	December 31, 2024	February 10, 2025	February 13, 2025	\$ 0.05	\$ 1,511

Navios Partners calculates earnings/(losses) per unit by allocating reported net income/(loss) for each period to each class of units based on the distribution waterfall for available cash specified in Navios Partners' partnership agreement, net of the unallocated earnings (or losses). Basic earnings/(losses) per common unit is determined by dividing net income/(loss) by the weighted average number of common units outstanding during the period. Diluted earnings per unit is calculated in the same manner as basic earnings per unit, except that the weighted average number of outstanding units increased to include the dilutive effect of outstanding unit options or phantom units. Net earnings/(loss) per unit undistributed is determined by taking the distributions in excess of net income/(loss) and allocating between common units and general partnership units on a 98%-2% basis. There were no options or phantom units outstanding during each of the years ended December 31, 2024, 2023 and 2022.

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The calculations of the basic and diluted earnings per unit are presented below.

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Net income	\$ 367,308	\$ 433,645	\$ 579,247
Income attributable to:			
Common unitholders	\$ 359,867	\$ 424,974	\$ 567,662
Weighted average units outstanding basic			
Common unitholders	30,029,279	30,183,428	30,155,148
Earnings per unit basic:			
Common unitholders	\$ 11.98	\$ 14.08	\$ 18.82
Weighted average units outstanding diluted			
Common unitholders	30,029,279	30,184,388	30,156,149
Earnings per unit diluted:			
Common unitholders	\$ 11.98	\$ 14.08	\$ 18.82
Earnings per unit distributed basic:			
Common unitholders	\$ 0.20	\$ 0.20	\$ 0.20
Earnings per unit distributed diluted:			
Common unitholders	\$ 0.20	\$ 0.20	\$ 0.20
Earnings per unit undistributed basic:			
Common unitholders	\$ 11.78	\$ 13.88	\$ 18.62
Earnings per unit undistributed diluted:			
Common unitholders	\$ 11.78	\$ 13.88	\$ 18.62

Potential common units of 0, 0 and 1,001 for the years ended December 31, 2024, 2023 and 2022, respectively are included in the calculation of earnings per unit diluted.

**NOTE 19 – OTHER INCOME**

In October 2023, Navios Partners agreed to terminate the charter parties of the Protostar N, a 2007-built 2,741 TEU containership, and the Navios Spring, a 2007-built 3,450 TEU containership, with a minimum charter period until October 2025 and April 2025, respectively, against a compensation of \$52,463 for the early termination, which was presented under the caption “Other income” in the Consolidated Statements of Operations.

**NOTE 20 – LEASES**

**Time charter out contracts and pooling arrangements**

The Company's contract revenues from time chartering, bareboat chartering and pooling arrangements are governed by ASC 842.

**Operating Leases**

In November 2017, Navios Partners agreed to bareboat charter-in, under a ten-year bareboat contract, from an unrelated third party, the Navios Libra, a newbuilding Kamsarmax vessel of 82,011 dwt, delivered on July 24, 2019. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is an operating lease. Consequently, the Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and an operating lease right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. Navios Partners agreed to pay in total \$5,540, representing a deposit for the option to acquire the vessel after the end of the fourth year, of which the first half of \$2,770 was paid during the year ended December 31, 2017 and the second half of \$2,770 was paid during the year ended December 31, 2018. As of December 31, 2024, the total amount of \$6,161, including expenses, is presented under the caption “Other long-term assets” in the Consolidated Balance Sheets.

On October 18, 2019, Navios Partners agreed to bareboat charter-in, under a ten-year bareboat contract each, from an unrelated third party, the Navios Amitie and the Navios Star, two newbuilding Kamsarmax vessels of 82,002 dwt and 81,994 dwt, respectively. The vessels were delivered in Navios Partner’s fleet on May 28, 2021 and June 10, 2021, respectively. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed assessments considering the lease classification criteria under ASC 842 and concluded that the arrangements are operating leases. Consequently, the Company has recognized an operating lease liability based on the net present value of the

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remaining charter-in payments and a right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. Navios Partners had agreed to pay in total \$12,328, representing a deposit for the option to acquire the vessels after the end of the fourth year, of which \$1,434 was paid during the year ended December 31, 2019, \$10,034 was paid during the year ended December 31, 2020, and the remaining amount of \$860 was paid upon the delivery of the vessels. As of December 31, 2024, the total amount of \$13,040, including expenses, is presented under the caption “Other long-term assets” in the Consolidated Balance Sheets.

Upon acquisition of the majority of outstanding stock of Navios Acquisition, Navios Partners took delivery of two 12-year bareboat charter-in vessels, with de-escalating purchase options, the Baghdad, a 2020-built Japanese VLCC of 313,433 dwt and the Erbil, a 2021-built Japanese VLCC of 313,486 dwt. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is an operating lease. Consequently, the Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and a right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. As of December 31, 2024, the total amount of \$1,775 is presented under the caption “Other long-term assets” in the Consolidated Balance Sheets.

In the first quarter of 2019, Navios Acquisition exercised its option to a 12-year bareboat charter-in agreement with de-escalating purchase options for the Nave Electron, a newbuilding Japanese VLCC of 313,239 dwt. On August 30, 2021, Navios Partners took delivery of the Nave Electron. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed assessments considering the lease classification criteria under ASC 842 and concluded that the arrangements are operating leases. The Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and a right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. As of December 31, 2024, the total amount of \$1,505 is presented under the caption “Other long-term assets” in the Consolidated Balance Sheets.

In the second quarter of 2020, Navios Acquisition exercised its option for the Nave Celeste, a newbuilding Japanese VLCC of 313,418 dwt under a 12-year bareboat charter agreement with de-escalating purchase options. On July 5, 2022, Navios Partners took delivery of the Nave Celeste. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is an operating lease. Consequently, the Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and an operating lease right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. As of December 31, 2024, the total amount of \$1,050 is presented under the caption “Other long-term assets” in the Consolidated Balance Sheets.

On July 29, 2022, Navios Partners took delivery of the Navios Venus, a 2015-built Handymax vessel of 61,339 dwt for a remaining two-year charter-in agreement, with de-escalating purchase options. The Company had performed assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement was operating lease. Consequently, the Company had recognized for the vessel an operating lease liability based on the net present value of the remaining charter-in payments and a right-of-use asset at an amount equal to the operating liability, increased with the allocated excess value, adjusted for (i) the carrying amount of the straight-line effect of the liability (if any) and (ii) the favorable and unfavorable lease terms derived from the charter-in agreement.

Based on management estimates and market conditions, the lease term of the leases is being assessed at each balance sheet date. At lease commencement, the Company determines a discount rate to calculate the present value of the lease payments so that it can determine lease classification and measure the lease liability. In determining the discount rate to be used at lease commencement, the Company used its incremental borrowing rate as there was no implicit rate included in charter-in contracts that can be readily determinable. The incremental borrowing rate is the rate that reflects the interest a lessee would have to pay to borrow funds on a collateralized basis over a similar term and in a similar economic environment. The Company then applies the respective incremental borrowing rate based on the remaining lease term of the specific lease. Navios Partners’ incremental borrowing rates were approximately 7% for the Navios Libra and the Nave Celeste, 5% for the Navios Amitie and the Navios Star, 6% for the Baghdad and the Erbil, and 4% for the Nave Electron.

As at December 31, 2024 and December 31, 2023 the outstanding balance of the operating lease liability amounted \$240,602 and \$270,738, respectively, and is presented under the captions “Operating lease liabilities, current portion” and “Operating lease liabilities, net” in the Consolidated Balance Sheets. Right-of-use assets amounted \$243,806 and \$270,969 as at December 31, 2024 and December 31, 2023, respectively, and are presented under the caption “Operating lease assets” in the Consolidated Balance Sheets.

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The Company recognizes the lease payments for its operating leases as charter hire expenses on a straight-line basis over the lease term. Lease expense incurred and paid for the years ended December 31, 2024, 2023 and 2022 amounted to \$45,623, \$66,733, and \$50,972, respectively, and is presented under the caption “Time charter and voyage expenses” in the Consolidated Statements of Operations.

For the years ended December 31, 2024, 2023 and 2022, the sublease income (net of commissions, if any) for vessels where the Company is a lessee amounted to \$75,346, \$82,642 and \$86,580, respectively. Sublease income is presented under the caption “Time charter and voyage revenues” in the Consolidated Statements of Operations.

As of December 31, 2024, the management of the Company has considered various indicators, and concluded that events and circumstances did not trigger the existence of potential impairment of its operating lease assets and that recoverability test was not required. As a result, there was no impairment charge for the year ended December 31, 2024.

As of December 31, 2023, the management of the Company concluded that events occurred and circumstances had changed, which indicated that potential impairment of one of Navios Partners’ operating lease assets might exist. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on the Company’s future operations. As a result, a recoverability test of operating lease assets was performed.

During the year ended December 31, 2023, an impairment loss of \$2,784, measured based on the fair value of the lease asset (See Note 12 – Fair value of financial instruments), was recognized in connection with the Navios Venus, as her carrying amount was not recoverable and exceeded her undiscounted projected net operating cash flows, as described above, and is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Operations.

As of December 31, 2022, the management of the Company has considered various indicators, and concluded that events and circumstances did not trigger the existence of potential impairment of its operating lease assets and that recoverability test was not required. As a result, there was no impairment charge for the year ended December 31, 2022.

As of December 31, 2024, the weighted average useful life of the remaining operating lease terms was 8.2 years.

The table below provides the total amount of lease payments on an undiscounted basis on the Company’s chartered-in contracts as of December 31, 2024:

<b>Period</b>	<b>Amount</b>
2025	\$ 38,362
2026	38,251
2027	37,463
2028	36,981
2029	35,756
2030 and thereafter	113,679
<b>Total</b>	<b>\$ 300,492</b>
<b>Operating lease liabilities, including current portion</b>	<b>\$ 240,602</b>
<b>Discount based on incremental borrowing rate</b>	<b>\$ 59,890</b>

**Finance Leases**

For a detailed description of the finance lease liabilities and right-of-use assets for vessels under finance leases, refer to Note 10 – Borrowings and Note 6 – Vessels, net, respectively.

For the years ended December 31, 2024, 2023 and 2022, the sublease income (net of commissions, if any) for vessels where the Company is a lessee amounted to \$87,179, \$87,356 and \$40,936, respectively. Sublease income is presented under the caption “Time charter and voyage revenues” in the Consolidated Statements of Operations.

As of December 31, 2024 and December 31, 2023, the management of the Company has considered various indicators, and concluded that events and circumstances did not trigger the existence of potential impairment of its finance lease assets and that recoverability test was not required. As a result, there was no impairment charge for each of the years ended December 31, 2024 and December 31, 2023.

As of December 31, 2022, the management concluded that events occurred and circumstances had changed, which indicated that potential impairment of Navios Partners’ finance lease assets might exist. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on the Company’s future operations. As a result, a recoverability test of finance lease assets was performed. No impairment loss was recognized as of December 31, 2022.

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As of December 31, 2024, the weighted average useful life of the remaining finance lease terms was 10.5 years.

The table below provides the total amount of lease payments and options to acquire vessels on an undiscounted basis under the Company's finance leases as of December 31, 2024:

<b>Period</b>	<b>Amount</b>
2025	\$ 36,936
2026	36,535
2027	36,108
2028	35,812
2029	51,727
2030 and thereafter	277,431
<b>Total</b>	<b>\$ 474,549</b>
<b>Finance lease liabilities, including current portion (see Note 10 – Borrowings)</b>	<b>\$ 325,784</b>
<b>Discount based on incremental borrowing rate</b>	<b>\$ 148,765</b>

**Bareboat charter-out contract**

Subsequently to the bareboat charter-in agreement, the Company entered into bareboat charter-out agreements for a firm charter period of ten years for the Baghdad and the Erbil and an extra optional period of five years, for both vessels, and for a firm period of up to two-years, extended in direct continuation of previous bareboat charter-out agreement for an additional period of five years for the Nave Celeste. The Company performed also an assessment of the lease classification under the ASC 842 and concluded that the agreements are operating leases.

The Company recognizes in relation to the operating leases for the bareboat charter-out agreements the bareboat charter-out hire income in the Consolidated Statements of Operations on a straight-line basis. For the years ended December 31, 2024, 2023 and 2022, the charter hire income (net of commissions, if any) amounted to \$33,130, \$32,018 and \$26,419, respectively, and is presented under the caption "Time charter and voyage revenues" in the Consolidated Statements of Operations.

**NOTE 21 – SUBSEQUENT EVENTS**

In January and February 2025, Navios Partners took delivery of the Nave Neutrino, a 2025-built Aframax/LR2 of 115,807 dwt, the HMM Ocean and the HMM Sky, two 2025-built 7,700 TEU containerships (See Note 15 – Commitments and contingencies).

In February 2025 and March 2025, Navios Partners agreed to sell a 2006-built Panamax of 76,596 dwt, a 2005-built Panamax of 76,801 dwt and a 2007-built 2,741 TEU Containership, to unrelated third parties. The aggregate gross sale proceeds of the above vessels amounted to \$34,650 and the aggregate gain on sale is expected to be approximately \$2,692. The sale of the 2005-built Panamax of 76,801 dwt was completed on March 17, 2025 and the sales of the remaining two vessels are expected to be completed during the second quarter of 2025.

In March 2025, Navios Partners entered into an export credit agency-backed facility for a total amount up to \$151,502 (including insurance premium) in order to finance part of the acquisition cost of two newbuilding 7,900 TEU containerships, currently under construction. The facility matures 12 years after the delivery date of each vessel and bears interest at Compounded SOFR plus 124 bps per annum.

## SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

NAVIOS MARITIME PARTNERS L.P.

By: /s/ Angeliki Frangou  
Angeliki Frangou

Chief Executive Officer

Date: March 28, 2025