Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2023

May 23, 2023

- **Revenue:**
  - **$309.5 million for Q1 2023**
  - **30.8% increase compared to Q1 2022**
- **Net Income:**
  - **$99.2 million for Q1 2023**
  - **15.8% increase compared to Q1 2022**
- **Earnings per common unit:**
  - **$3.22 for Q1 2023**
  - **15.8% increase compared to Q1 2022**
- **Net cash from operating activities:**
  - **$94.5 million for Q1 2023**
- **EBITDA:**
  - **$188.8 million for Q1 2023**
  - **49.7% increase compared to Q1 2022**
- **$3.4 billion in contracted revenue through 2036**
  - **$161 million from long-term charters contracted YTD**
- **$242.2 million gross sale proceeds from sale of 13 vessels**
  - **$160.3 million completed in Q1 2023**
  - **$ 81.9 million expected to close in Q2 2023**
- **$0.05 per unit cash distribution for Q1 2023**

MONACO, May 23, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the first quarter ended March 31, 2023.

Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, “I am pleased with the results for the first quarter of 2023, in which we reported revenue and net income of $309.5 million and $99.2 million, respectively. We are also pleased to report net earnings per common unit of $3.22 for the first quarter of 2023.”

Angeliki Frangou continued, “We are focused on reducing our leverage rate. We are modernizing our fleet by selling old vessels and acquiring new vessels and managed our net LTV down to about 42% in the first quarter of 2023 from about 45% in the fourth quarter of 2022, measured for vessels in the water. Our stated goal is to continue to reduce leverage so that our net LTV falls within the range of 20% to 25%.”

Fleet update

- **$242.2 million gross sale proceeds from sale of 13 vessels**

  - **Completed the sale of eight vessels for $160.3 million in Q1 2023**

During the first quarter of 2023, Navios Partners sold the Nave Cosmos, the Nave Dorado, the Nave Polaris, the Star N, the Navios Amaryllis, the Jupiter N, the Navios Prosperity I and the Nave Photon, to various unrelated third parties, for an aggregate sale price of $160.3 million.

  - **Sale of five vessels for $81.9 million expected to close in Q2 2023**

On May 10, 2023, Navios Partners agreed to sell the Lumen N, a 2008-built LR1 Product Tanker vessel of 63,599 dwt, to an unrelated third party, for a sales price of $22.3 million. The sale is expected to be completed during the second quarter of 2023.

On April 12, 2023, Navios Partners agreed to sell the Navios Anthos, a 2004-built Panamax vessel of 75,798 dwt, to an unrelated third party, for a sales price of $11.0 million. The sale was completed on May 3, 2023.

On March 17, 2023, Navios Partners agreed to sell the Navios Libertas, a 2007-built Panamax vessel of 75,511 dwt, to an unrelated third party, for a sales price of $13.8 million. The sale was completed on May 4, 2023.

On February 6, 2023, Navios Partners agreed to sell the Serenitas N, a 2011-built Ultra-Handymax vessel of 56,644 dwt, to an unrelated third party, for a sales price of $12.3 million. The sale was completed on May 16, 2023.

On January 3, 2023, Navios Partners agreed to sell the Aurora N, a 2008-built LR1 Product Tanker vessel of 63,495 dwt, to an unrelated third party, for a sales price of $22.5 million. The sale was completed on April 5, 2023.

- **Delivery of two Newbuilding Capesize vessels**

On April 27, 2023 and on March 29, 2023, Navios Partners took delivery of two 2023-built Capesize vessels, the Navios Sakura of 182,169 dwt and the Navios Altair of 182,115 dwt, respectively.

- **$161 million revenue contracted YTD - $3.4 billion total contracted revenue**

Navios Partners entered into long-term charters which are expected to generate revenue of $161 million.

- One LR1 Product Tanker vessel has been chartered-out for an average period of 2.3 years, at an average rate of $32,094 net per day.
- One MR2 Product Tanker vessel has been chartered-out for an average period of 3.0 years, at an average rate of $23,196 net per day.
- Six 4,250 TEU vessels have been chartered-out for an average period of 1.8 years, at an average rate of $21,955 net per day.
- One 3,450 TEU vessel has been chartered-out for an average period of 2.9 years, at an average rate of $18,818 net per day.

Including the above long-term charters, Navios Partners currently has $3.4 billion contracted revenue through 2036.

Financing update

In May 2023, Navios Partners completed a $178.0 million sale and leaseback transaction with an unrelated third party, in order to finance the acquisition of two newbuilding 5,300 TEU containerships and two newbuilding Aframax/LR2 tanker vessels. The sale and leaseback transaction: (i) matures ten years after the drawdown date; and (ii) bears interest at Term Secured Overnight Financing Rate ("SOFR") plus 210 bps per annum.

In May 2023, Navios Partners entered into a new credit facility with a commercial bank for up to $30.0 million in order to refinance existing indebtedness of three product tanker vessels. The credit facility: (i) matures five years after the drawdown date; and (ii) 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 loan amount.

In April 2023, Navios Partners entered into an export credit agency-backed facility for a total amount of up to $165.6 million in order to finance the acquisition of two newbuilding 7,700 TEU containerships. The facility: (i) matures 12 years after the drawdown date; and (ii) bears interest at SOFR plus 150 bps per annum.

In April 2023, Navios Partners entered into a new credit facility with a commercial bank for up to $65.0 million in order to refinance existing indebtedness of five product tanker vessels. The credit facility: (i) matures five years after the drawdown date; and (ii) bears interest at SOFR plus 200 bps per annum.

Cash distribution

The Board of Directors of Navios Partners declared a cash distribution for the first quarter of 2023 of $0.05 per unit. The cash distribution was paid on May 12, 2023 to unitholders of record as of May 9, 2023. The declaration and payment of any further dividends remain subject to the discretion of the Board of Directors and will depend on, among other things, Navios Partners' cash requirements as measured by market opportunities and restrictions under its credit agreements and other debt obligations and such other factors as the Board of Directors may deem advisable.

Operating Highlights

Navios Partners owns and operates a fleet comprised of 81 drybulk vessels, 47 containerships and 45 tanker vessels, including one newbuilding Capesize chartered-in vessel under bareboat contract expected to be delivered in the second quarter of 2023, six newbuilding Aframax/LR2 vessels expected to be delivered in 2024 and the first half of 2025, two newbuilding MR2 Product Tanker chartered-in vessels under bareboat contracts expected to be delivered in the second half of 2025 and the first half of 2026 and 12 newbuilding Containerships expected to be delivered by the second half of 2023, in 2024 and by the first half of 2025. The fleet excludes one LR1 Product Tanker vessel agreed to be sold.

Navios Partners has entered into short, medium and long-term time charter-out, bareboat-out and freight agreements for its vessels with a remaining average term of 1.9 years. Navios Partners has currently fixed 63.1% and 41.4% of its available days for the remaining nine months of 2023 and for 2024, respectively. Navios Partners expects to generate contracted revenue of $732.4 million and $720.3 million for the remaining nine months of 2023 and for 2024, respectively. The average expected daily charter-out rate for the fleet is $27,688 and $30,335 for the remaining nine months of 2023 and for 2024, respectively.

EARNINGS HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Partners has compiled condensed consolidated statements of operations for the three month periods ended March 31, 2023 and 2022. The quarterly information was derived from the unaudited condensed consolidated financial statements for the respective periods. EBITDA, Adjusted EBITDA, Adjusted Earnings per Common Unit basic and diluted and Adjusted Net Income are non-GAAP financial measures and should not be used in isolation or substitution for Navios Partners' results calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

(in $'000 except per unit data)	**Three Month Period Ended March 31, 2023 (unaudited)**	**Three Month Period Ended March 31, 2022 (unaudited)**
Revenue	$ 309,522	$ 236,617
Net Income	$ 99,165	$ 85,665

Adjusted Net Income	$	65,715 (1)	$	85,665
Net cash provided by operating activities	$	94,516	$	5,153
EBITDA	$	188,836	$	126,118
Adjusted EBITDA	$	155,386 (1)	$	126,118
Earnings per Common Unit basic	$	3.22	$	2.78
Earnings per Common Unit diluted	$	3.22	$	2.78
Adjusted Earnings per Common Unit basic	$	2.13 (1)	$	2.78
Adjusted Earnings per Common Unit diluted	$	2.13 (1)	$	2.78

(1) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the three month period ended March 31, 2023 have been adjusted to exclude a $33.5 million net gain related to the sale of nine of our vessels.

Three month periods ended March 31, 2023 and 2022

Time charter and voyage revenues for the three month period ended March 31, 2023 increased by $72.9 million, or 30.8%, to $309.5 million, as compared to $236.6 million for the same period in 2022. The increase in revenue was mainly attributable to the increase in the size of our fleet and to the increase in Time Charter Equivalent ("TCE") rate. For the three month periods ended March 31, 2023 and March 31, 2022, the time charter and voyage revenues were affected by $13.0 million and $4.8 million, respectively, relating to the straight line effect of the containerships and tankers charters with de-escalating rates. The TCE rate increased by 2.1% to $20,811 per day, as compared to $20,386 per day for the same period in 2022. The available days of the fleet increased by 23.9% to 13,908 days for the three month period ended March 31, 2023, as compared to 11,228 days for the same period in 2022 mainly due to the acquisition of the 36-vessel drybulk fleet from Navios Maritime Holdings Inc. and the deliveries of newbuilding and secondhand vessels, partially mitigated by the sale of vessels.

EBITDA of Navios Partners for the three month periods ended March 31, 2023 and 2022 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA increased by $29.3 million to $155.4 million for the three month period ended March 31, 2023, as compared to $126.1 million for the same period in 2022. The increase in Adjusted EBITDA was primarily due to a $72.9 million increase in time charter and voyage revenues, partially mitigated by a: (i) $22.7 million increase in time charter and voyage expenses, mainly due to the increase in (a) bunker expenses arising from the increased number of freight voyages in the first quarter of 2023 and (b) bareboat and charter-in hire expense of the tanker and drybulk fleet; (ii) $10.0 million increase in vessel operating expenses in accordance with our management agreements, mainly due to the expansion of our fleet; (iii) $5.6 million increase in general and administrative expenses in accordance with our administrative services agreement, mainly due to the expansion of our fleet; (iv) $5.1 million increase in other expenses, net; and (v) $0.2 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items).

Net Income for the three month periods ended March 31, 2023 and 2022 was affected by the items described in the table above. Excluding these items, Adjusted Net Income decreased by $20.0 million to $65.7 million for the three month period ended March 31, 2023, as compared to $85.7 million for the same period in 2022. The decrease in Adjusted Net Income was primarily due to: (i) a $22.3 million increase in interest expense and finance cost, net; (ii) a $14.2 million decrease in the amortization of the unfavorable lease terms; (iii) an $11.3 million increase in depreciation and amortization expense; and (iv) a $3.1 million increase in amortization of deferred drydock, special survey costs and other capitalized items, partially mitigated by a: (i) $29.3 million increase in Adjusted EBITDA; and (ii) $1.6 million increase in interest income.

Fleet Employment Profile

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three month periods ended March 31, 2023 and 2022.

		Three Month Period Ended March 31, 2023 (unaudited)		Three Month Period Ended March 31, 2022 (unaudited)
Available Days(1)		13,908		11,228
Operating Days(2)		13,749		11,072
Fleet Utilization(3)		98.9%		98.6%
TCE rate Combined (per day)(4)	$	20,811	$	20,386
TCE rate Drybulk (per day)(4)	$	10,998	$	19,848
TCE rate Containers (per day)(4)	$	34,987	$	27,214
TCE rate Tankers (per day)(4)	$	28,477	$	15,345
Vessels operating at period end		156		128

(1) Available days for the fleet represent total calendar days the vessels were in Navios Partners' possession for the relevant period after subtracting off-hire days associated with scheduled repairs, dry dockings or special surveys and ballast days relating to voyages. The shipping industry uses available days to measure the number of days in a relevant period during which a vessel is capable of generating revenues.

(2) Operating days are the number of available days in the relevant period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a relevant period during which vessels actually generate revenues.

(3) Fleet utilization is the percentage of time that Navios Partners' vessels were available for generating revenue, and is determined by dividing the number of operating days during a relevant period by the number of available days during that period. The shipping industry uses fleet utilization to measure efficiency in finding employment for vessels and minimizing the amount of days that its vessels are off-hire for reasons other than

scheduled repairs, dry dockings or special surveys.

(4) TCE rate: TCE rate per day is defined as voyage, time charter revenues and charter-out revenues under bareboat contract (grossed up by currently applicable fixed vessel operating expenses) less voyage expenses during a period divided by the number of available days during the period. The TCE rate per day is a standard shipping industry performance measure used primarily to present the actual daily earnings generated by vessels on various types of charter contracts for the number of available days of the fleet.

Conference Call Details:

Navios Partners' management will host a conference call on Tuesday, May 23, 2023 to discuss the results for the first quarter ended March 31, 2023.

Call Date/Time: Tuesday, May 23, 2023 at 8:30 am ET
Call Title: Navios Partners Q1 2023 Financial Results Conference Call
US Dial In: +1.800.579.2543
International Dial In: +1.785.424.1789
Conference ID: NMMQ123

The conference call replay will be available two hours after the live call and remain available for one week at the following numbers:

US Replay Dial In: +1.800.934.7615
International Replay Dial In: +1.402.220.6981

Slides and audio webcast:

There will also be a live webcast of the conference call, through the Navios Partners website (www.navios-mlp.com) under “Investors”. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

A supplemental slide presentation will be available on the Navios Partners website at www.navios-mlp.com under the "Investors" section at 8:00 am ET on the day of the call.

About Navios Maritime Partners L.P.

Navios Maritime Partners L.P. (NYSE: NMM) is an international owner and operator of dry cargo and tanker vessels. For more information, please visit our website at www.navios-mlp.com.

Forward-Looking Statements

This press release contains and will contain forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, TCE rates and Navios Partners’ expected cash flow generation, future contracted revenues, future distributions and its ability to make distributions going forward, opportunities to reinvest cash accretively in a fleet renewal program or otherwise, potential capital gains, its ability to take advantage of dislocation in the market and Navios Partners’ growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters and Navios Partners’ ability to refinance its debt on attractive terms, or at all. Words such as “may,” “expects,” “intends,” “plans,” “believes,” “anticipates,” “hopes,” “estimates,” and variations of such words and similar expressions are intended to identify forward-looking statements.

These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Navios Partners at the time these statements were made. Although Navios Partners believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Partners. Actual results may differ materially from those expressed or implied by such forward-looking statements.

Factors that could cause actual results to differ materially include, but are not limited to, risks relating to: global and regional economic and political conditions including global economic activity, demand for seaborne transportation of the products we ship, the ability and willingness of charterers to fulfill their obligations to us and prevailing charter rates, the economic condition of the markets in which we operate, shipyards performing scrubber installations, construction of newbuilding vessels, drydocking and repairs, changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, wars, diseases, pandemics, political events, piracy or acts by terrorists; uncertainty relating to global trade, including prices of seaborne commodities and continuing issues related to seaborne volume and ton miles, our continued ability to enter into long-term time charters, our ability to maximize the use of our vessels, expected demand in the dry and liquid cargo shipping sectors in general and the demand for our drybulk, containerships and tanker vessels in particular, fluctuations in charter rates for drybulk, containerships and tanker vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, the financial condition of our customers, changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors, fluctuation in interest rates and foreign exchange rates, and the impact of the discontinuance of the London Interbank Offered Rate for US Dollars, or LIBOR, after June 30, 2023, increases in costs and expenses, including but not limited to: crew, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Partners operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Partners’ filings with the Securities and Exchange Commission, including its Form 20-Fs and Form 6-Ks. Navios Partners expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Partners’ expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Partners makes no prediction or statement about the performance of its common units.

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EXHIBIT 1

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

	March 31, 2023 (unaudited)	December 31, 2022 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	**$** 213,211	**$** 175,098
Other current assets	105,010	135,326
Vessels, net	3,695,272	3,777,329
Other non-current assets	822,300	807,951
Total assets	**$ 4,835,793**	**$ 4,895,704**
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	**$** 162,375	**$** 226,645
Total borrowings, net (including current and non-current)	1,870,510	1,945,447
Other non-current liabilities	362,319	380,649
Total partners' capital	2,440,589	2,342,963
Total liabilities and partners' capital	**$ 4,835,793**	**$ 4,895,704**

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

	Three Month Period Ended March 31, 2023 (unaudited)	Three Month Period Ended March 31, 2022 (unaudited)
Time charter and voyage revenues	$ 309,522	$ 236,617
Time charter and voyage expenses	(39,763)	(17,143)
Direct vessel expenses	(14,440)	(11,193)
Vessel operating expenses	(83,216)	(73,172)
General and administrative expenses	(19,499)	(13,916)
Depreciation and amortization of intangible assets	(54,218)	(42,866)
Amortization of unfavorable lease terms	7,588	21,839
Gain on sale of vessels, net	33,450	—
Interest expense and finance cost, net	(35,524)	(13,227)
Interest income	1,617	2
Other expense, net	(6,352)	(1,276)
Net income	**$ 99,165**	**$ 85,665**

Earnings per unit:

	Three Month Period Ended March 31, 2023 (unaudited)	Three Month Period Ended March 31, 2022 (unaudited)
Earnings per common unit, basic	$ 3.22	$ 2.78
Earnings per common unit, diluted	$ 3.22	$ 2.78

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

(in thousands of U.S. dollars)	**Three Month Period Ended March 31, 2023 (unaudited)**	**Three Month Period Ended March 31, 2022 (unaudited)**
Net cash provided by operating activities	$ 94,516	$ 5,153
Net cash provided by/ (used in) investing activities	$ 44,232	$ (21,669)
Net cash used in financing activities	$ (100,635)	$ (44,734)
Increase/ (Decrease) in cash, cash equivalents and restricted cash	**$ 38,113**	**$ (61,250)**

EXHIBIT 2

Owned Drybulk Vessels	**Type**	**Built**	**Capacity (DWT)**
Navios Christine B	Ultra-Handymax	2009	58,058
Navios Celestial	Ultra-Handymax	2009	58,063
Navios Vega	Ultra-Handymax	2009	58,792
Navios La Paix	Ultra-Handymax	2014	61,485
Navios Hyperion	Panamax	2004	75,707
Navios Orbiter	Panamax	2004	76,602
Navios Hope	Panamax	2005	75,397
Navios Taurus	Panamax	2005	76,596
Navios Sun	Panamax	2005	76,619
Navios Asteriks	Panamax	2005	76,801
Navios Helios	Panamax	2005	77,075
Navios Apollon I	Panamax	2005	87,052
N Amalthia	Panamax	2006	75,318
Navios Sagittarius	Panamax	2006	75,756
Navios Galileo	Panamax	2006	76,596
N Bonanza	Panamax	2006	76,596
Navios Harmony	Panamax	2006	82,790
Copernicus N	Panamax	2010	93,062
Unity N	Panamax	2011	79,642
Odysseus N	Panamax	2011	79,642
Rainbow N	Panamax	2011	79,642
Navios Avior	Panamax	2012	81,355
Navios Centaurus	Panamax	2012	81,472
Navios Victory	Panamax	2014	77,095
Navios Sphera	Panamax	2016	84,872
Navios Sky	Panamax	2015	82,056
Navios Uranus	Panamax	2019	81,821
Navios Herakles I	Panamax	2019	82,036
Navios Galaxy II	Panamax	2020	81,789
Navios Felicity I	Panamax	2020	81,962
Navios Magellan II	Panamax	2020	82,037
Navios Alegria	Panamax	2016	84,852
Navios Meridian	Panamax	2023	82,010
Navios Primavera	Panamax	2022	82,003
Navios Beaufiks	Capesize	2004	180,310
Navios Fantastiks	Capesize	2005	180,265
Navios Stellar	Capesize	2009	169,001
Navios Aurora II	Capesize	2009	169,031
Navios Happiness	Capesize	2009	180,022
Navios Bonavis	Capesize	2009	180,022
Navios Phoenix	Capesize	2009	180,242
Navios Sol	Capesize	2009	180,274
Navios Lumen	Capesize	2009	180,661

Navios Pollux	Capesize	2009	180,727
Navios Antares	Capesize	2010	169,059
Navios Symphony	Capesize	2010	178,132
Navios Melodia	Capesize	2010	179,132
Navios Luz	Capesize	2010	179,144
Navios Etoile	Capesize	2010	179,234
Navios Buena Ventura	Capesize	2010	179,259
Navios Bonheur	Capesize	2010	179,259
Navios Fulvia	Capesize	2010	179,263
Navios Aster	Capesize	2010	179,314
Navios Ace	Capesize	2011	179,016
Navios Altamira	Capesize	2011	179,165
Navios Azimuth	Capesize	2011	179,169
Navios Koyo	Capesize	2011	181,415
Navios Ray	Capesize	2012	179,515
Navios Joy	Capesize	2013	181,389
Navios Gem	Capesize	2014	181,336
Navios Canary	Capesize	2015	180,528
Navios Corali	Capesize	2015	181,249
Navios Mars	Capesize	2016	181,259
Navios Armonia	Capesize	2022	182,079
Navios Azalea	Capesize	2022	182,064
Navios Astra	Capesize	2022	182,393
Navios Felix	Capesize	2016	181,221
Navios Altair	Capesize	2023	182,115
Navios Sakura	Capesize	2023	182,169

Owned Containerships	**Type**	**Built**	**Capacity (TEU)**
Navios Summer	Containership	2006	3,450
Navios Verano	Containership	2006	3,450
Hyundai Hongkong	Containership	2006	6,800
Hyundai Singapore	Containership	2006	6,800
Hyundai Busan	Containership	2006	6,800
Hyundai Shanghai	Containership	2006	6,800
Hyundai Tokyo	Containership	2006	6,800
Protostar N	Containership	2007	2,741
Navios Spring	Containership	2007	3,450
Matson Lanai	Containership	2007	4,250
Navios Indigo	Containership	2007	4,250
Navios Vermilion	Containership	2007	4,250
Navios Verde	Containership	2007	4,250
Navios Amarillo	Containership	2007	4,250
Navios Azure	Containership	2007	4,250
Navios Domino	Containership	2008	4,250
Navios Delight	Containership	2008	4,250
Navios Magnolia	Containership	2008	4,730
Navios Jasmine	Containership	2008	4,730
Navios Chrysalis	Containership	2008	4,730
Navios Nerine	Containership	2008	4,730
Spectrum N	Containership	2009	2,546
Navios Devotion	Containership	2009	4,250
Navios Destiny	Containership	2009	4,250
Navios Lapis	Containership	2009	4,250
Navios Tempo	Containership	2009	4,250
Navios Miami	Containership	2009	4,563
Navios Dorado	Containership	2010	4,250
Zim Baltimore	Containership	2010	4,360
Navios Bahamas	Containership	2010	4,360
Zim Carmel	Containership	2010	4,360
Navios Unison	Containership	2010	10,000

Navios Constellation	Containership	2011	10,000
Fleur N	Containership	2012	2,782
Ete N	Containership	2012	2,782

Owned Tanker Vessels	Type	Built	Capacity (DWT)
Hector N	MR1 Product Tanker	2008	38,402
Nave Equinox	MR2 Product Tanker	2007	50,922
Nave Pulsar	MR2 Product Tanker	2007	50,922
Nave Orbit	MR2 Product Tanker	2009	50,470
Nave Equator	MR2 Product Tanker	2009	50,542
Nave Aquila	MR2 Product Tanker	2012	49,991
Nave Atria	MR2 Product Tanker	2012	49,992
Nave Capella	MR2 Product Tanker	2013	49,995
Nave Alderamin	MR2 Product Tanker	2013	49,998
Nave Bellatrix	MR2 Product Tanker	2013	49,999
Nave Orion	MR2 Product Tanker	2013	49,999
Nave Titan	MR2 Product Tanker	2013	49,999
Bougainville	MR2 Product Tanker	2013	50,626
Nave Pyxis	MR2 Product Tanker	2014	49,998
Nave Luminosity	MR2 Product Tanker	2014	49,999
Nave Jupiter	MR2 Product Tanker	2014	49,999
Nave Velocity	MR2 Product Tanker	2015	49,999
Nave Sextans	MR2 Product Tanker	2015	49,999
Nave Ariadne	LR1 Product Tanker	2007	74,671
Nave Cielo	LR1 Product Tanker	2007	74,671
Lumen N[(1)]	LR1 Product Tanker	2008	63,599
Nave Andromeda	LR1 Product Tanker	2011	75,000
Nave Cetus	LR1 Product Tanker	2012	74,581
Nave Cassiopeia	LR1 Product Tanker	2012	74,711
Nave Estella	LR1 Product Tanker	2012	75,000
Nave Rigel	LR1 Product Tanker	2013	74,673
Nave Atropos	LR1 Product Tanker	2013	74,695
Nave Galactic	VLCC	2009	297,168
Nave Spherical	VLCC	2009	297,188
Nave Constellation	VLCC	2010	296,988
Nave Quasar	VLCC	2010	297,376
Nave Synergy	VLCC	2010	299,973
Nave Universe	VLCC	2011	297,066
Nave Buena Suerte	VLCC	2011	297,491

(1) Vessel agreed to be sold.

Bareboat-in vessels	Type	Built	Capacity (DWT)	Purchase Option
Navios Libra	Panamax	2019	82,011	Yes
Navios Star	Panamax	2021	81,994	Yes
Navios Amitie	Panamax	2021	82,002	Yes
Baghdad	VLCC	2020	313,433	Yes
Nave Electron	VLCC	2021	313,239	Yes
Erbil	VLCC	2021	313,486	Yes
Nave Celeste	VLCC	2022	313,418	Yes

Owned to be delivered	Type	Delivery Date	Capacity DWT / (TEU)
TBN I	Capesize	Q2 2023	180,000
TBN II	Containership	H2 2023	5,300
TBN III	Containership	H2 2023	5,300
TBN VIII	Containership	H2 2023	5,300
TBN IV	Containership	H1 2024	5,300

TBN V	Containership	H1 2024	5,300
TBN IX	Containership	H1 2024	5,300
TBN VI	Containership	H2 2024	5,300
TBN VII	Containership	H2 2024	5,300
TBN X	Containership	H2 2024	5,300
TBN XI	Containership	H2 2024	5,300
TBN XVIII	Containership	H2 2024	7,700
TBN XIX	Containership	H1 2025	7,700
TBN XII	Aframax/LR2	H1 2024	115,000
TBN XIII	Aframax/LR2	H2 2024	115,000
TBN XIV	Aframax/LR2	H2 2024	115,000
TBN XV	Aframax/LR2	H2 2024	115,000
TBN XVI	Aframax/LR2	H1 2025	115,000
TBN XVII	Aframax/LR2	H1 2025	115,000
TBN XX	MR2 Product Tanker	H2 2025	52,000
TBN XXI	MR2 Product Tanker	H1 2026	52,000

Chartered-in vessels (with purchase options)	**Type**	**Year Built**	**Capacity (DWT)**	**Purchase Option**
Navios Lyra	Handysize	2012	34,718	Yes
Navios Venus	Ultra-Handymax	2015	61,339	Yes
Navios Amber	Panamax	2015	80,994	Yes
Navios Coral	Panamax	2016	84,904	Yes
Navios Citrine	Panamax	2017	81,626	Yes
Navios Dolphin	Panamax	2017	81,630	Yes
Navios Gemini	Panamax	2018	81,704	No(1)
Navios Horizon I	Panamax	2019	81,692	No(1)

(1) Purchase option in the form of the right of first refusal and profit share on sale of vessel.

EXHIBIT 3

Disclosure of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit, basic and diluted are “non-U.S. GAAP financial measures” and should not be used in isolation or considered substitutes for net income/ (loss), cash flow from operating activities and other operations or cash flow statement data prepared in accordance with generally accepted accounting principles in the United States.

EBITDA represents net income before interest and finance costs, depreciation and amortization (including intangible accelerated amortization) and income taxes. Adjusted EBITDA represents EBITDA excluding certain items, as described under “Earnings Highlights”. Navios Partners uses Adjusted EBITDA as a liquidity measure and reconciles EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA in this document is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of: (i) net increase/ (decrease) in operating assets; (ii) net decrease in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs and discount; (v) gain on sale of assets; (vi) non-cash amortization of deferred revenue and straight line effect of the containerships and tankers charters with de-escalating rates; (vii) stock-based compensation; and (viii) amortization of operating lease assets/ liabilities. Navios Partners believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and presents useful information to investors regarding Navios Partners’ ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and make cash distributions. Navios Partners also believes that EBITDA and Adjusted EBITDA are used: (i) by potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

Each of EBITDA and Adjusted EBITDA have limitations as an analytical tool, and should not be considered in isolation or as a substitute for the analysis of Navios Partners’ results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital needs; and (ii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of Navios Partners’ performance. Furthermore, our calculation of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

We present Adjusted Net Income by excluding items that we do not believe are indicative of our core operating performance. Our presentation of Adjusted Net Income adjusts net income for the items described above under “Earnings Highlights”. The definition of Adjusted Net Income used here may not be comparable to that used by other companies due to differences in methods of calculation. Adjusted Basic Earnings per Common Unit is defined as Adjusted Net Income divided by the weighted average number of common units outstanding for each of the periods presented, basic and diluted.

EXHIBIT 4

Navios Maritime Partners L.P. Reconciliation of EBITDA and Adjusted EBITDA to Cash from Operations

(in thousands of U.S. dollars)	Three Month Period Ended March 31, 2023 (unaudited)	Three Month Period Ended March 31, 2022 (unaudited)
Net cash provided by operating activities	$ 94,516	$ 5,153
Net (decrease)/ increase in operating assets	(21,359)	53,956
Net decrease in operating liabilities	62,023	60,013
Net interest cost	33,907	13,225
Amortization and write-off of deferred finance costs and discount	(2,031)	(1,324)
Amortization of operating lease assets/ liabilities	(2,558)	211
Non-cash amortization of deferred revenue and straight line	(9,111)	(5,074)
Stock-based compensation	(1)	(42)
Gain on sale of vessels, net	33,450	—
EBITDA	**$ 188,836**	**$ 126,118**
Gain on sale of vessels, net	(33,450)	—
Adjusted EBITDA	**$ 155,386**	**$ 126,118**

(in thousands of U.S. dollars)	Three Month Period Ended March 31, 2023 (unaudited)	Three Month Period Ended March 31, 2022 (unaudited)
Net cash provided by operating activities	$ 94,516	$ 5,153
Net cash provided by/ (used in) investing activities	$ 44,232	$ (21,669)
Net cash used in financing activities	$ (100,635)	$ (44,734)