



Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2025

May 7, 2025

- **Revenue:**
 - **\$304.1 million for Q1 2025**
- **Net Income:**
 - **\$41.7 million for Q1 2025**
- **Earnings per common unit:**
 - **\$1.38 for Q1 2025**
- **Net cash from operating activities:**
 - **\$156.6 million for Q1 2025**
- **EBITDA:**
 - **\$147.6 million for Q1 2025**
- **Returning capital to unitholders:**
 - **423,984 common units repurchased in 2025 (through May 1st) for \$16.1 million**
 - **\$0.05 per unit cash distribution for Q1 2025; \$0.20 per unit annualized**
- **Sales and purchases YTD 2025:**
 - **\$34.7 million gross sale proceeds from sale of three vessels; average age of 19.1 years**
 - **Four newbuilding vessels delivered**
- **\$ 3.4 billion contracted revenue as of April 2025**

PIRAEUS, Greece, May 07, 2025 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the first quarter ended March 31, 2025.

Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the first quarter of 2025, in which we reported revenue of \$304.1 million, EBITDA of \$147.6 million and net income of \$41.7 million. In addition, earnings per common unit were \$1.38 for the quarter."

Angeliki Frangou continued, "The economic environment over the past month has been particularly uncertain, with the global expectations being driven by the unprecedented U.S. tariff proclamation, followed by revisions, pauses, and exceptions. In response, sentiment turned bearish, and the U.S. and other financial markets experienced extraordinary volatility, with the U.S. financial markets recovering only last week to the pre-tariff announcement levels. As the U.S. administration maneuvers toward a tariff regime furthering its policy aspirations, a faint outline is starting to emerge. It appears the potential impact on maritime transportation may be more muted than feared, although extreme outcomes are still possible."

Common unit repurchases

As of May 1, 2025, pursuant to its previously announced common unit repurchase program, Navios Partners has repurchased 423,984 common units in 2025 and 913,939 common units since the commencement of the program, for aggregate cash consideration of approximately \$16.1 million and \$41.1 million, respectively. As of May 1, 2025, there were 29,270,449 common units outstanding.

Cash distribution

The Board of Directors of Navios Partners declared a cash distribution for the first quarter of 2025 of \$0.05 per unit. The cash distribution will be paid on May 14, 2025 to unitholders of record as of May 9, 2025. The declaration and payment of any further dividends remain subject to the discretion of the Board of Directors and will depend on, among other things, Navios Partners' cash requirements as measured by market opportunities and restrictions under its credit agreements and other debt obligations and such other factors as the Board of Directors may deem advisable.

Fleet update

- **Sale of vessels YTD 2025**
 - **\$34.7 million gross sale proceeds from sale of three vessels with average age of 19.1 years**

In February and March 2025, Navios Partners agreed to sell one 2006-built panamax, one 2005-built panamax and one 2007-built 2,741 TEU containership to unrelated third parties, for aggregate gross sale proceeds of \$34.7 million. The sales of the 2005-built panamax and the 2006-built panamax were completed in March and April 2025, respectively, and the sale of the 2,741 TEU containership is expected to be completed in the second quarter of 2025.

- **Four newbuilding vessels delivered YTD 2025**

In January and April 2025, Navios Partners took delivery of two 2025-built aframax/LR2 tankers, which have been chartered-out at an average rate of \$26,349 net per day for a period of five years.

In January and February 2025, Navios Partners took delivery of two 2025-built LNG dual fuel 7,700 TEU containerships, which have been chartered-out at an average rate of \$41,753 net per day for a period of 12 years.

Financing update

In March 2025, Navios Partners extended the maturity of a sale and leaseback transaction with an unrelated third party, with an outstanding amount of \$45.4 million for 11 containerships. The sale and leaseback transaction matures in the first quarter of 2029 and bears interest at Term Secured Overnight Financing Rate plus 175 bps per annum for the extension period.

In February 2025, Navios Partners entered into interest rate swaps with a commercial bank for a notional amount of \$87.9 million (the "Swap Transaction") to hedge the interest rate of its existing credit facility. The Swap Transaction matures in four years. 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 Secured Overnight Financing Rate. No additional collateral is required under the terms of the Swap Transaction. Following the Swap Transaction, 30% of Navios Partners' debt and bareboat liabilities are fixed at an average interest rate of 5.5%.

Operating Highlights

Navios Partners owns and operates a fleet comprised of 69 dry bulk vessels, 49 containerships and 56 tankers, that includes 17 newbuilding tankers (11 aframax/LR2 and six MR2 product tanker chartered-in vessels under bareboat contracts), that are expected to be delivered through the first half of 2028, and four 7,900 TEU newbuilding containerships, that are expected to be delivered through the first half of 2027. The fleet excludes one containership agreed to be sold.

As of April 28, 2025, Navios Partners had entered into short, medium and long-term time charter-out, bareboat-out and freight agreements for its vessels with a remaining average term of 2.1 years. Navios Partners has currently fixed 66.3% and 43.4% of its available days for the last nine months of 2025 and for all of 2026, respectively. Navios Partners expects contracted revenue of \$714.1 million and \$719.1 million for the last nine months of 2025 and for all of 2026, respectively. The average expected daily charter-out rate for the fleet is \$25,703 and \$28,407 for the last nine months of 2025 and for all of 2026, respectively. Navios Partners has \$3.4 billion contracted revenue through 2037.

EARNINGS HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Partners has compiled condensed consolidated statements of operations for the three month periods ended March 31, 2025 and 2024. The quarterly information was derived from the unaudited condensed consolidated financial statements for the respective periods. EBITDA, Adjusted EBITDA, Adjusted Earnings per Common Unit basic and diluted and Adjusted Net Income are non-GAAP financial measures and should not be used in isolation or substitution for Navios Partners' results calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

<i>(in \$'000 except per unit data)</i>	Three Month Period Ended	
	March 31, 2025	March 31, 2024 ⁽³⁾
	<u>(unaudited)</u>	<u>(unaudited)</u>
Revenue	\$ 304,112	\$ 318,555
Net Income	\$ 41,727	\$ 73,361
Adjusted Net Income	\$ 47,657 ⁽¹⁾	\$ 71,484 ⁽²⁾
Net cash provided by operating activities	\$ 156,552	\$ 94,436
EBITDA	\$ 147,608	\$ 166,155
Adjusted EBITDA	\$ 153,538 ⁽¹⁾	\$ 164,278 ⁽²⁾
Earnings per Common Unit basic	\$ 1.38	\$ 2.38
Earnings per Common Unit diluted	\$ 1.38	\$ 2.38
Adjusted Earnings per Common Unit basic	\$ 1.58 ⁽¹⁾	\$ 2.32 ⁽²⁾
Adjusted Earnings per Common Unit diluted	\$ 1.58 ⁽¹⁾	\$ 2.32 ⁽²⁾

- (1) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the three month period ended March 31, 2025 have been adjusted to exclude a \$5.9 million loss related to the sale of our vessels.
- (2) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit basic and diluted for the three month period ended March 31, 2024 have been adjusted to exclude a \$1.9 million gain related to the sale of our vessels.
- (3) Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period. The company has changed its classification of "Direct vessel expenses" to reallocate these amounts between "Vessel operating expenses (including management fees)" and "Depreciation and amortization" in the condensed consolidated statements of operations. Management has assessed the impact of this change as immaterial to the financial statements, resulting in the reclassification of \$3.2 million and \$14.4 million of vessel operating expenses and amortization of deferred drydock and special survey costs, respectively, under the captions "Vessel operating expenses (including management fees)" and "Depreciation and amortization" in the condensed consolidated statements of operations. The aggregate amount of \$17.6 million was previously presented under the caption "Direct vessel expenses" in the condensed consolidated statements of operations for the three month period ended March 31, 2024.

Three month periods ended March 31, 2025 and 2024

Time charter and voyage revenues for the three month period ended March 31, 2025 decreased by \$14.5 million, or 4.6%, to \$304.1 million, as compared to \$318.6 million for the same period in 2024. The decrease in revenue was mainly attributable to the decrease in: the Time Charter

Equivalent (“TCE”) rate, the available days of our fleet and the revenue from freight voyages. For the three month periods ended March 31, 2025 and 2024, time charter and voyage revenues were negatively affected by \$2.6 million and positively affected by \$0.1 million, respectively, relating to the straight line effect of the charters with de-escalating rates. The TCE rate decreased by 1.1% to \$21,271 per day, as compared to \$21,514 per day for the same period in 2024. The available days of the fleet slightly decreased by 0.6% to 13,456 days for the three month period ended March 31, 2025, as compared to 13,540 days for the same period in 2024.

EBITDA of Navios Partners for the three month periods ended March 31, 2025 and 2024 was affected by the items described in the table above. Excluding these items, Adjusted EBITDA decreased by \$10.8 million to \$153.5 million for the three month period ended March 31, 2025, as compared to \$164.3 million for the same period in 2024. The decrease in Adjusted EBITDA was primarily due to a: (i) \$14.5 million decrease in time charter and voyage revenues; (ii) \$6.7 million increase in vessel operating expenses mainly due to the increase in the opex days by 4.8% and the change in the composition of our fleet with deliveries and sales of vessels; (iii) \$1.3 million increase in general and administrative expenses in accordance with our administrative services agreement; and (iv) \$0.2 million increase in other expense, net. The above decrease was partially mitigated by an \$11.9 million decrease in time charter and voyage expenses, mainly due to the decrease in bunker expenses arising from the decreased days of freight voyages in the first quarter of 2025.

Net Income for the three month periods ended March 31, 2025 and 2024 was affected by the items described in the table above. Excluding these items, Adjusted Net Income decreased by \$23.8 million to \$47.7 million for the three month period ended March 31, 2025, as compared to \$71.5 million for the same period in 2024. The decrease in Adjusted Net Income was primarily due to: (i) a \$10.8 million decrease in Adjusted EBITDA; (ii) an \$8.9 million negative impact from the depreciation and amortization, that primarily resulted from a \$5.1 million increase in depreciation and amortization of favorable lease terms, a \$3.6 million increase in the amortization of deferred drydock and special survey costs and a \$0.2 million decrease in the amortization of unfavorable lease terms; and (iii) a \$4.1 million increase in interest expense and finance cost, net.

Fleet Employment Profile

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

	Three Month Period Ended March 31, 2025 (unaudited)	Three Month Period Ended March 31, 2024 (unaudited)
Available Days ⁽¹⁾	13,456	13,540
Operating Days ⁽²⁾	13,349	13,445
Opex Days ⁽³⁾	13,586	12,961
Fleet Utilization ⁽⁴⁾	99.2%	99.3%
TCE rate Combined (per day) ⁽⁵⁾	\$ 21,271	\$ 21,514
TCE rate Dry Bulk (per day) ⁽⁵⁾	\$ 12,722	\$ 14,209
TCE rate Containerships (per day) ⁽⁵⁾	\$ 30,501	\$ 29,838
TCE rate Tankers (per day) ⁽⁵⁾	\$ 26,082	\$ 28,087
Opex rate Combined (per day) ⁽⁶⁾	\$ 6,981	\$ 6,799
Vessels operating at period end	154	151

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

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

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

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

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

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

Conference Call Details:

Navios Partners’ management will host a conference call on Wednesday, May 7, 2025 to discuss the results for the first quarter ended March 31, 2025.

Call Date/Time: Wednesday, May 7, 2025 at 8:30 am ET

Call Title: Navios Partners Q1 2025 Financial Results Conference Call

US Dial In: +1.800.445.7795
International Dial In: +1.785.424.1699
Conference ID: NMMQ125

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

US Replay Dial In: +1.800.839.8292
International Replay Dial In: +1.402.220.6069

Slides and audio webcast:

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

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

About Navios Maritime Partners L.P.

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

Forward-Looking Statements

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

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

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

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EXHIBIT 1

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

	March 31, 2025 (unaudited)	December 31, 2024 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash and time deposits over three months ⁽¹⁾	\$ 342,950	\$ 312,078
Other current assets	100,394	130,913
Total current assets	443,344	442,991
Vessels, net	4,500,169	4,241,292
Other non-current assets	789,542	988,957
Total non-current assets	5,289,711	5,230,249
Total assets	\$ 5,733,055	\$ 5,673,240
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	\$ 173,405	\$ 143,444
Current portion of borrowings, net	265,908	266,222
Total current liabilities	439,313	409,666
Non-current portion of borrowings, net	1,875,186	1,862,715
Other non-current liabilities	283,483	294,231
Total non-current liabilities	2,158,669	2,156,946
Total liabilities	\$ 2,597,982	\$ 2,566,612
Total partners' capital	3,135,073	3,106,628
Total liabilities and partners' capital	\$ 5,733,055	\$ 5,673,240

(1) Includes time deposits with duration over three months of \$21.4 million and \$12.3 million as of March 31, 2025 and December 31, 2024, respectively.

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

	Three Month Period Ended March 31, 2025 (unaudited)	Three Month Period Ended March 31, 2024 ⁽¹⁾ (unaudited)
Time charter and voyage revenues	\$ 304,112	\$ 318,555
Time charter and voyage expenses	(30,017)	(41,911)
Vessel operating expenses (including management fees)	(94,842)	(88,128)
General and administrative expenses	(21,972)	(20,744)
Depreciation and amortization	(78,645)	(69,917)
Amortization of unfavorable lease terms	2,880	3,136
(Loss)/ gain on sale of vessels	(5,930)	1,877
Interest expense and finance cost, net	(33,510)	(29,409)
Interest income	3,394	3,396
Other expense, net	(3,743)	(3,494)
Net income	\$ 41,727	\$ 73,361

(1) See footnote 3 under "Earnings Highlights".

Earnings per unit:

	Three Month Period Ended March 31, 2025 (unaudited)	Three Month Period Ended March 31, 2024 (unaudited)
Earnings per unit:		
Earnings per common unit, basic	\$ 1.38	\$ 2.38
Earnings per common unit, diluted	\$ 1.38	\$ 2.38

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

	Three Month Period Ended March 31, 2025 (unaudited)	Three Month Period Ended March 31, 2024 (unaudited)
Net cash provided by operating activities	\$ 156,552	\$ 94,436
Net cash used in investing activities	\$ (134,147)	\$ (168,073)
Net cash (used in)/ provided by financing activities	\$ (630)	\$ 57,292
Increase/ (decrease) in cash, cash equivalents and restricted cash	\$ 21,775	\$ (16,345)

EXHIBIT 2

Owned Dry Bulk Vessels	Type	Built	Capacity (DWT)
Navios Vega	Transhipper	2009	57,573
Navios Christine B	Ultra-Handymax	2009	58,058
Navios Celestial	Ultra-Handymax	2009	58,063
Navios Venus	Ultra-Handymax	2015	61,339
Navios La Paix	Ultra-Handymax	2014	61,485
N Amalthia	Panamax	2006	75,356
Navios Hope	Panamax	2005	75,397
Navios Sun	Panamax	2005	76,619
Navios Helios	Panamax	2005	77,075
Navios Victory	Panamax	2014	77,095
Rainbow N	Panamax	2011	79,602
Unity N	Panamax	2011	79,642
Odysseus N	Panamax	2011	79,642
Navios Amber	Kamsarmax	2015	80,909
Navios Avior	Kamsarmax	2012	81,355
Navios Centaurus	Kamsarmax	2012	81,472
Navios Citrine	Kamsarmax	2017	81,626
Navios Dolphin	Kamsarmax	2017	81,630
Navios Horizon I	Kamsarmax	2019	81,692
Navios Galaxy II	Kamsarmax	2020	81,789
Navios Uranus	Kamsarmax	2019	81,821
Navios Felicity I	Kamsarmax	2020	81,962
Navios Primavera	Kamsarmax	2022	82,003
Navios Meridian	Kamsarmax	2023	82,010
Navios Herakles I	Kamsarmax	2019	82,036
Navios Magellan II	Kamsarmax	2020	82,037
Navios Sky	Kamsarmax	2015	82,056
Navios Alegria	Kamsarmax	2016	84,852
Navios Sphera	Kamsarmax	2016	84,872
Navios Coral	Kamsarmax	2016	84,904
Copernicus N	Post-Panamax	2010	93,062
Navios Stellar	Capesize	2009	168,818
Navios Aurora II	Capesize	2009	169,031

Navios Antares	Capesize	2010	169,059
Navios Symphony	Capesize	2010	177,960
Navios Ace	Capesize	2011	178,929
Navios Aster	Capesize	2010	178,978
Navios Melodia	Capesize	2010	178,982
Navios Buena Ventura	Capesize	2010	179,109
Navios Luz	Capesize	2010	179,144
Navios Altamira	Capesize	2011	179,165
Navios Azimuth	Capesize	2011	179,169
Navios Bonheur	Capesize	2010	179,204
Navios Etoile	Capesize	2010	179,234
Navios Fulvia	Capesize	2010	179,263
Navios Ray	Capesize	2012	179,515
Navios Happiness	Capesize	2009	180,022
Navios Bonavis	Capesize	2009	180,022
Navios Fantastiks	Capesize	2005	180,055
Navios Phoenix	Capesize	2009	180,060
Navios Sol	Capesize	2009	180,274
Navios Lumen	Capesize	2009	180,493
Navios Canary	Capesize	2015	180,528
Navios Pollux	Capesize	2009	180,727
Navios Gem	Capesize	2014	181,206
Navios Joy	Capesize	2013	181,215
Navios Felix	Capesize	2016	181,221
Navios Corali	Capesize	2015	181,249
Navios Mars	Capesize	2016	181,259
Navios Koyo	Capesize	2011	181,415
Navios Azalea	Capesize	2022	182,064
Navios Armonia	Capesize	2022	182,079
Navios Altair	Capesize	2023	182,115
Navios Sakura	Capesize	2023	182,169
Navios Amethyst	Capesize	2023	182,212
Navios Astra	Capesize	2022	182,393

Owned Containerships	Type	Built	Capacity (TEU)
Spectrum N	Containership	2009	2,546
Protostar N ⁽¹⁾	Containership	2007	2,741
Fleur N	Containership	2012	2,782
Ete N	Containership	2012	2,782
Navios Summer	Containership	2006	3,450
Navios Verano	Containership	2006	3,450
Matson Lanai	Containership	2007	4,250
Navios Verde	Containership	2007	4,250
Navios Amarillo	Containership	2007	4,250
Navios Vermilion	Containership	2007	4,250
Navios Azure	Containership	2007	4,250
Navios Indigo	Containership	2007	4,250
Navios Domino	Containership	2008	4,250
Matson Oahu	Containership	2008	4,250
Navios Tempo	Containership	2009	4,250
Navios Destiny	Containership	2009	4,250
Navios Devotion	Containership	2009	4,250
Navios Lapis	Containership	2009	4,250
Navios Dorado	Containership	2010	4,250
Carmel I	Containership	2010	4,360
Zim Baltimore	Containership	2010	4,360
Navios Bahamas	Containership	2010	4,360
Navios Miami	Containership	2009	4,563
Navios Magnolia	Containership	2008	4,730
Navios Jasmine	Containership	2008	4,730

Navios Chrysalis	Containership	2008	4,730
Navios Nerine	Containership	2008	4,730
Sparrow	Containership	2023	5,300
Zim Eagle	Containership	2024	5,300
Zim Condor	Containership	2024	5,300
Hawk I	Containership	2024	5,300
Zim Falcon	Containership	2024	5,300
Zim Pelican	Containership	2024	5,300
Zim Seagull	Containership	2024	5,300
Zim Albatross	Containership	2024	5,300
DP World Jeddah (ex Navios Utmost)	Containership	2024	5,300
DP World Jebel Ali (ex Navios Unite)	Containership	2024	5,300
Hyundai Shanghai	Containership	2006	6,800
Hyundai Tokyo	Containership	2006	6,800
Hyundai Hongkong	Containership	2006	6,800
Hyundai Singapore	Containership	2006	6,800
Hyundai Busan	Containership	2006	6,800
HMM Ocean	Containership	2025	7,700
HMM Sky	Containership	2025	7,700
Navios Unison	Containership	2010	10,000
Navios Constellation	Containership	2011	10,000

Owned Tanker Vessels	Type	Built	Capacity (DWT)
Hector N	MR1 Product Tanker	2008	38,402
Nave Aquila	MR2 Product Tanker	2012	49,991
Nave Atria	MR2 Product Tanker	2012	49,992
Nave Capella	MR2 Product Tanker	2013	49,995
Nave Alderamin	MR2 Product Tanker	2013	49,998
Nave Pyxis	MR2 Product Tanker	2014	49,998
Nave Bellatrix	MR2 Product Tanker	2013	49,999
Nave Orion	MR2 Product Tanker	2013	49,999
Nave Titan	MR2 Product Tanker	2013	49,999
Nave Jupiter	MR2 Product Tanker	2014	49,999
Nave Velocity	MR2 Product Tanker	2015	49,999
Nave Sextans	MR2 Product Tanker	2015	49,999
Nave Luminosity	MR2 Product Tanker	2014	50,240
Bougainville	MR2 Product Tanker	2013	50,626
Nave Equinox	MR2 Product Tanker	2007	50,922
Nave Pulsar	MR2 Product Tanker	2007	50,922
Nave Cetus	LR1 Product Tanker	2012	74,581
Nave Ariadne	LR1 Product Tanker	2007	74,671
Nave Rigel	LR1 Product Tanker	2013	74,673
Nave Atropos	LR1 Product Tanker	2013	74,695
Nave Cassiopeia	LR1 Product Tanker	2012	74,711
Nave Cielo	LR1 Product Tanker	2007	74,896
Nave Andromeda	LR1 Product Tanker	2011	75,000
Nave Estella	LR1 Product Tanker	2012	75,000
Nave Cosmos	Aframax/LR2	2024	115,651
Nave Polaris	Aframax/LR2	2024	115,699
Nave Photon	Aframax/LR2	2024	115,752
Nave Dorado	Aframax/LR2	2025	115,762
Nave Neutrino	Aframax/LR2	2025	115,807
Nave Galactic	VLCC	2009	296,945
Nave Constellation	VLCC	2010	296,988
Nave Universe	VLCC	2011	297,066
Nave Quasar	VLCC	2010	297,376
Nave Buena Suerte	VLCC	2011	297,491
Nave Synergy	VLCC	2010	309,483

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

Newbuildings to be delivered	Type	Expected Delivery Date	Capacity (TEU / DWT)
TBN XVIII	Containership	H1 2026	7,900
TBN XIX	Containership	H2 2026	7,900
TBN XX	Containership	H2 2026	7,900
TBN XXI	Containership	H1 2027	7,900
TBN II	MR2 Product Tanker	H2 2025	52,000
TBN III	MR2 Product Tanker	H1 2026	52,000
TBN IV	MR2 Product Tanker	H2 2026	52,000
TBN V	MR2 Product Tanker	H2 2026	52,000
TBN VI	MR2 Product Tanker	H1 2027	52,000
TBN VII	MR2 Product Tanker	H1 2027	52,000
TBN I	Aframax/LR2	Q2 2025	115,000
TBN VIII	Aframax/LR2	H1 2026	115,000
TBN IX	Aframax/LR2	H1 2026	115,000
TBN X	Aframax/LR2	H1 2026	115,000
TBN XI	Aframax/LR2	H2 2026	115,000
TBN XII	Aframax/LR2	H1 2027	115,000
TBN XIII	Aframax/LR2	H2 2027	115,000
TBN XIV	Aframax/LR2	H2 2027	115,000
TBN XV	Aframax/LR2	H2 2027	115,000
TBN XVI	Aframax/LR2	H2 2027	115,000
TBN XVII	Aframax/LR2	H1 2028	115,000

(1) Vessel agreed to be sold.

EXHIBIT 3

Disclosure of Non-GAAP Financial Measures

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

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

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

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

EXHIBIT 4

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

	Three Month Period Ended March 31, 2025 (\$ '000) (unaudited)	Three Month Period Ended March 31, 2024 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 156,552	\$ 94,436
Net (decrease)/ increase in operating assets	(7,421)	366
Net (increase)/ decrease in operating liabilities	(23,046)	42,983
Net interest cost	30,116	26,013
Amortization and write-off of deferred finance costs and discount	(1,672)	(1,676)
Amortization of operating lease assets/ liabilities	186	791
Non-cash amortization of deferred revenue and straight line	(1,177)	1,365
(Loss)/ gain on sale of vessels	(5,930)	1,877
EBITDA	\$ 147,608	\$ 166,155
Loss/ (gain) on sale of vessels	5,930	(1,877)
Adjusted EBITDA	\$ 153,538	\$ 164,278

	Three Month Period Ended March 31, 2025 (\$ '000) (unaudited)	Three Month Period Ended March 31, 2024 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 156,552	\$ 94,436
Net cash used in investing activities	\$ (134,147)	\$ (168,073)
Net cash (used in)/ provided by financing activities	\$ (630)	\$ 57,292