Navios Maritime Partners L.P. (NYSE:NMM)

Fourth Quarter 2022 Earnings Presentation

February 21, 2023

Forward-Looking Statements

This presentation 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.

Highlights

Leading Publicly Listed Shipping Company

Financial Strength

Scale:

176 vessels

Diversification:

3 segments
15 asset classes

Modern Fleet:

Average age
9.5 years

$4.4 billion

gross fleet value

$2.3 billion

net fleet equity

$3.4 billion

contracted revenue

Strength Through Diversification

Optimizing	→	Chartering strategy generating consistent **Profitability**
Capturing	→	Cyclical opportunity allowing optimal **Capital Allocation**
Countering	→	Segment specific volatility creating **Balance Sheet Strength**

A diversified platform provides stable entity-level returns despite uneven segment performance

Fleet Snapshot

83 Dry Bulk Vessels
10.1 million dwt
Average age (1): 10.0 years
(industry average: 11.7 years)

36 Capesize Vessels	41 Panamax Vessels	6 Handymax - Handysize Vessels
6.5 million dwt	**3.3 million dwt**	**0.3 million dwt**

47 Containerships
235,414 TEU
Average age (1): 10.4 years
(industry average: 14.3 years)

2 Vessels 10,000 TEU	2 Vessels 7,700 TEU	5 Vessels 6,800 TEU	10 Vessels 5,300 TEU	21 Vessels 4,250-4,730 TEU	3 Vessels 3,450 TEU	4 Vessels 2,000-3,400 TEU
20,000 TEU	**15,400 TEU**	**34,000 TEU**	**53,000 TEU**	**91,813 TEU**	**10,350 TEU**	**10,851 TEU**

46 Tanker Vessels
5.7 million dwt
Average age (1): 8.1 years
(industry average: 12.3 years)

11 Crude Tankers	35 Product Tankers			
11 VLCC tankers **280,000 – 320,000 dwt**	6 Aframax/LR2 tankers **115,000 dwt**	9 LR1 **60,000 – 85,000 dwt**	19 MR2 **47,000 – 52,000 dwt**	1 MR1 **35,000 – 45,000 dwt**

(1) Average age based on a dwt basis, basis fully delivered fleet.

Selected Segment Data

		Drybulk Fleet	Container ships	Tankers	Total
Fleet Size	# of Vessels	83	47	46	**176**
	Average age (yrs)	10.0	10.4	8.1	**9.5**
	Capacity	10.1 mdwt	235,414 TEU	5.7 mdwt	
Asset and Market Value[(2)]	Vessel value ($mm)[(1)]	1,690	877	1,847	**4,414**
	Debt and bareboat liabilities ($mm)[(3)]	970	416	775	**2,161**
	Net vessel equity value ($mm)	720	461	1,072	**2,253**
	LTV	57.4%	47.5%	42.0%	**49.0%**
Operating Data	Contracted revenue ($mm)	300	2,215	855	**3,370**
	Estimated available days FY 2023	29,910	12,925	14,096	**56,931**
	% of days fixed FY 2023	30%	88%	67%	**52%**
	% of days open/index FY 2023	70%	12%	33%	**48%**

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of February 2023. Does not include charter-in vessels. Includes vessel values of $568.9 mm for three Kamsarmaxes and four VLCCs under bareboat-in agreements that have been classified as Operating lease liabilities in Company's balance sheet.
(2) Only vessels in the water as of December 31, 2022. Does not include charter-in vessels.
(3) Debt and bareboat liabilities (i) include $381.6 mm of implied loans for seven vessels under bareboat-in agreements that have been classified as Operating lease liabilities in Company's balance sheet; and (ii) exclude $180.0 mm of assumed loans for five charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet.

Recent Developments

FY 2022 Financial Results[1]

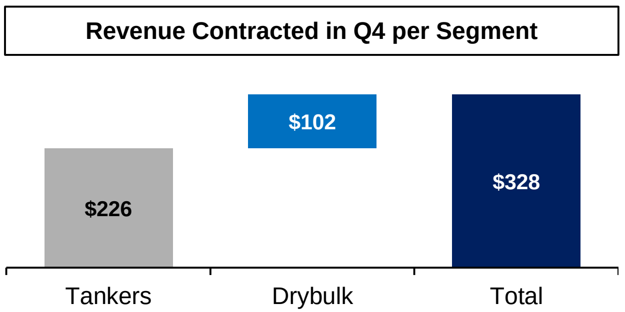
In US$ millions	Q4 2022	FY 2022
Revenue	370.9	1,210.5
EBITDA[1]	206.2	817.3
Net Income[1]	118.3	579.2

Balance Sheet

- ~ $175 million cash balance as of December 31, 2022
- 49.0% gross LTV and 45.0% net LTV, as of Q4 2022 for vessels in the water

$328.3 million long-term revenue contracted in Q4

- $ 101.5 million - two newbuilding Aframax/LR2 vessels
  - ➢ Investment grade counterparty
  - ➢ five-year charters – average net rate of $27,798 per day
- $125.0 million - six tanker vessels
  - ➢ 2.0-year average duration
- $101.8 million - three newbuilding Capesize vessels
  - ➢ 4.8-year average duration

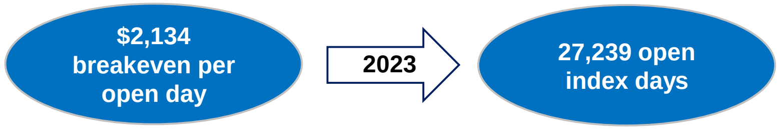


Purchases and sales

- $80.0 million acquisition of two Japanese newbuilding MR2 vessels
  - ➢ $18.0 million (23%) equity to be paid and $62.0 million (77%) financing | Delivery expected in H2 2025 and H1 2026
- ~$40.7[2] million contract price for Navios Felix, a previously chartered-in 2016-built scrubber-fitted Capesize vessel
- $213.5 million sale of 11 vessels
  - ➢ $156.0 million for seven tanker vessels (Average age = 14.1 years)
  - ➢ $ 57.5 million for four drybulk vessels (Average age = 13.5 years)

Breakeven

- 2023: $2,134 per open day
  - ➢ 27,239 remaining open/index days (52% fixed)

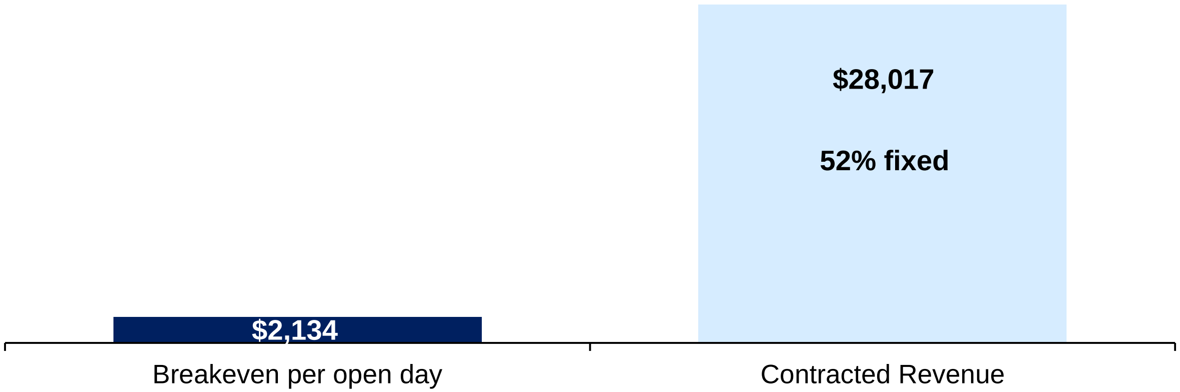


(1) See slide 12
(2) Final payment to be determined on the actual delivery date of the vessel

FY 2023: Operating Free Cash

Breakeven

- $2,134 per open day
  - ➢ 27,239 remaining open/index days (52% fixed)
    - 56,931 available days,



Breakeven per open/index day	2023 Total
Total contracted revenue	831,868
Total cash expense (excl. dividend and Capex)	(889,998)
Excess/(Shortage)	**(58,130)**
Open/Index days	27,239
Excess/(Shortage) per open day	**(2,134)**

Vessel type	Available days 2023	Open / Index days 2023
Capesize	12,795	9,575
Kamsarmax / Panamax	14,772	10,102
Ultramax / Handymax	2,343	1,376
10,000 TEU	730	-
6,800 TEU	1,825	-
5,300 TEU	170	-
4,250 TEU	7,645	1,324
3,500 TEU	1,095	245
2,750 TEU	1,460	-
VLCC	4,074	1,596
LR1	3,376	1,340
MR2	6,222	1,523
MR1	391	125
Chemical	33	33
Total	**56,931**	**27,239**

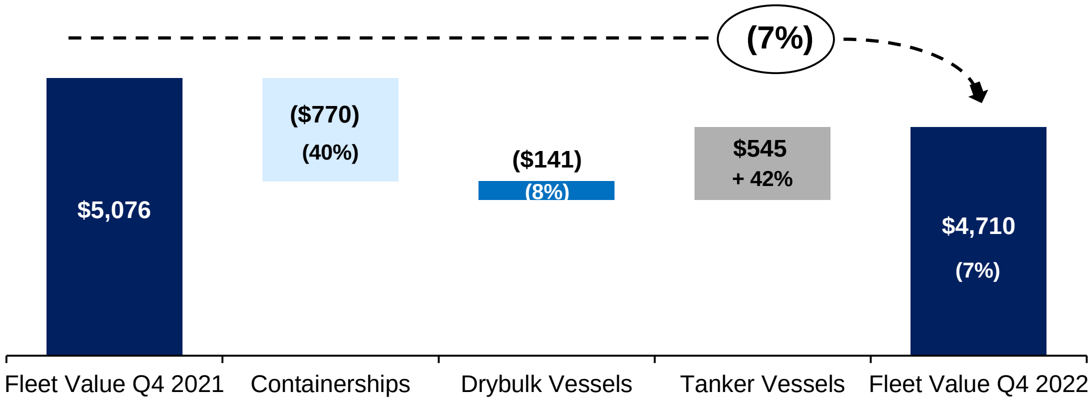
Note 1 : Cash flow generation assumes normal operational performance. Total Cash Expense include opex, G&As, interest expenses (Margin plus 3M Libor as of February 14, 2023 interest rate for floating debt) and loan repayments. Excludes payment of dividends and capex.

Diversification in Action

Countering Segment Specific Volatility

(in $ million)

Asset value[1] volatility per segment Q4 2022 vs Q4 2021



Diversification mitigates individual segment volatility

Tanker vessels : +42%

Containerships : (40%)

Drybulk vessels : (8%)

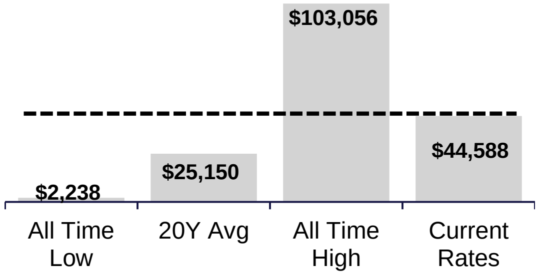
Total Fleet : (7%)

Optimizing Chartering Strategy (2)

Tankers

67% of 2023 available days fixed

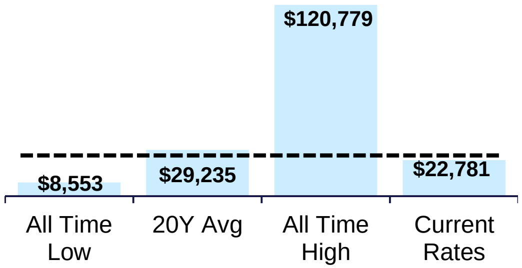
- Current rates
  - ✓ 77% above 20-year average
  - ✓ 57% below historic high



Containerships

88% of 2023 available days fixed

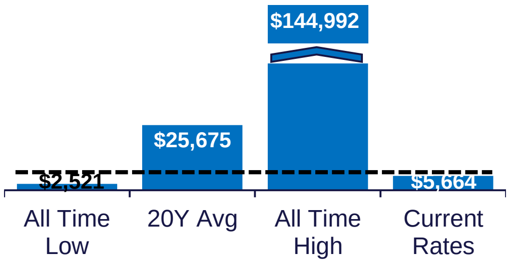
- Current rates
  - ✓ 22% below 20-year average
  - ✓ 81% below historic high



Drybulk vessels

30% of 2023 available days fixed

- Current rates
  - ✓ 78% below 20-year average
  - ✓ 96% below historic high



(1) Approximate charter-free fleet values of NMM's 153-vessels (in the water as of December 31, 2022) in Q4 2022 and Q4 2021 based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of February 2023 and 2022, respectively. Containerships values also include valuation of charters from an independent broker. Does not include the charter-in vessels. Vessel additions during the twelve-month period 2022 assumed at same values for both periods.

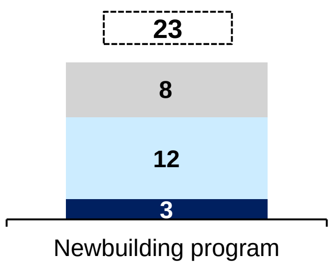
(2) Average weighted rates based on our fleet mix: Drybulk rates: Baltic Exchange rates as of February 2023. Containerships rates: Clarksons' 6-12 months TC rates as of February 2023 (for 6,800 – 10,000 TEU averages include the longest available data). Tanker rates: Clarksons' Average Long Run Historical Earnings as of February 2023

Fleet Renewal – Scheduled Replacement + Cyclical Opportunity

Newbuilding Program

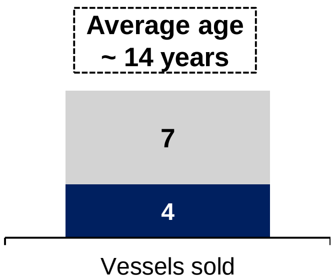
New vessels: significantly more carbon efficient

- ~ $1.5 billion investment
  - ✓ **Containerships:** $860 million investment for 12 vessels
    - ▪ Investment hedged through long-term charters
      - ➢ ~ $1.1 billion contracted revenue
  - ✓ **Tanker vessels:** $460 million investment for eight vessels subsector – six newbuilding Aframax/LR2 vessels
    - ▪ ~ $290 million contracted revenue
  - ✓ **Drybulk vessels:** ~$167 million investment for three vessels
    - ▪ ~ $102 million contracted revenue



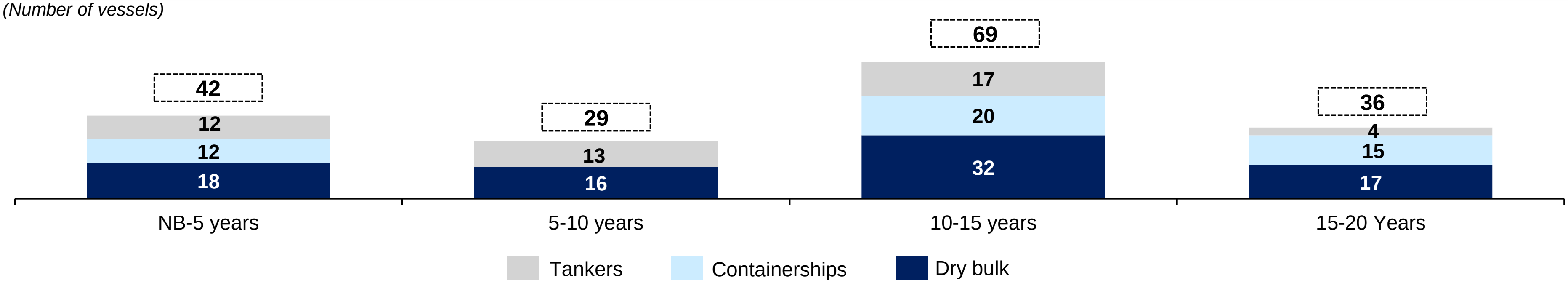
Purchases and Sales

- Opportunistic replacement of older vessels with second-hand vessels
- Purchase and sale of vessels tailored to segment fundamentals
  - ✓ **Tanker Vessels**
    - ▪ $156.0 million sale of seven tanker vessels; Average age = 14.1 years
  - ✓ **Drybulk Vessels**
    - ▪ ~$40.7 million contract price for one vessel ; Age = 6.4 years
    - ▪ $57.5 million sale of four vessels ; Average age = 13.5 years



Current Fleet Profile [1]

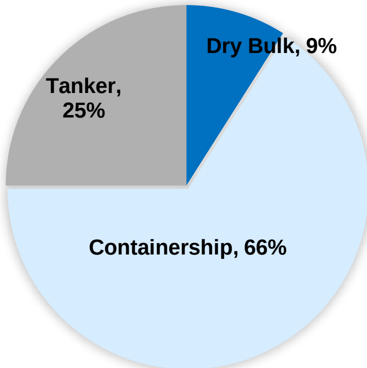
(Number of vessels)



(1) Age of 176-vessel fleet as of December 31, 2022.

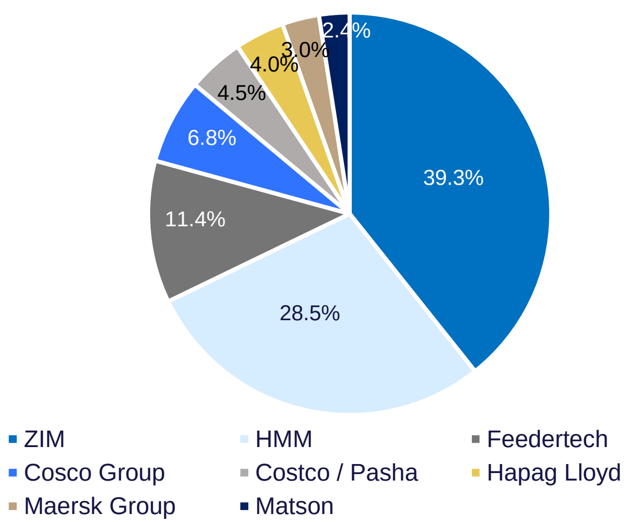
$3.4 Billion Contracted Revenue

Contracted Revenue by Segment

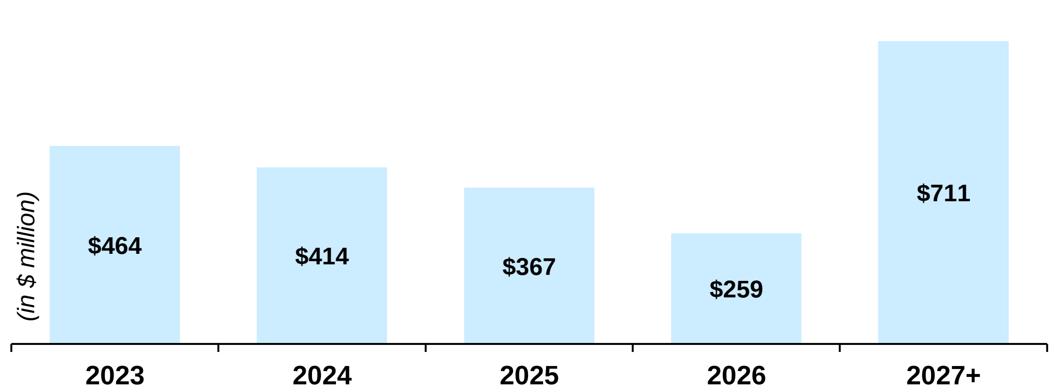


Broad Exposure to Credit Quality Counterparties

$2.2 Billion Contracted Revenue on Containerships



Contracted Revenue per Year



Q4 and FY 2022 Earnings Highlights

Earnings Highlights				
(in $'000) except per unit data	**Q4 2022**	**Q4 2021**	**FY 2022**	**FY 2021**
Revenue	370,863	268,146	1,210,528	713,175
EBITDA	206,228 (1)	152,351 (2)	817,256 (3)	578,511 (4)
Net Income attributable to Navios Partners' unitholders	118,258 (1)	117,540 (2)	579,247 (3)	516,186 (4)
Earnings attributable to Navios Partners' unitholders per Common Unit basic	3.84 (1)	3.89 (2)	18.82 (3)	22.36 (4)

Operating Highlights				
	Q4 2022	**Q4 2021**	**FY 2022**	**FY 2021**
TCE Combined	$23,840	$23,005	$23,042	$21,709
TCE Dry Bulk	$15,876	$29,548	$19,464	$23,331
TCE Containers	$34,037	$23,765	$31,358	$22,435
TCE Tankers	$30,834	$15,426	$21,020	$15,336
Active Vessels	162	128	162	128
Available Days	14,409	11,363	49,804	31,884

(1) Includes a $5.6 million gain related to the sale of eight of our vessels.
(2) Includes a $3.3 million gain related to the sale of one of our vessels and $7.6 million of transaction costs in relation to the merger with Navios Acquisition.
(3) Includes a $149.4 million gain related to the sale of ten of our vessels.
(4) Includes an $80.8 million gain from equity in net earnings of affiliated companies, a $48.0 million bargain gain upon obtaining control over Navios Acquisition and upon completion of merger with Navios Containers, a $33.6 million gain related to the sale of eight of our vessels and $10.4 million of transaction costs in relation to the mergers with Navios Acquisition and Navios Containers.

Balance Sheet

Balance Sheet Data *(amounts in $'000)*	**December 31, 2022**	**December 31, 2021**
Cash & cash equivalents[(1)]	175,098	169,446
Other current assets	135,326	56,894
Vessels, net	3,777,329	2,852,570
Other non-current assets	807,951	544,389
Total Assets	**4,895,704**	**3,623,299**
Other current liabilities	226,645	140,368
Long-term borrowings, including current portion, net	1,945,447	1,361,709
Other non-current liabilities	380,649	351,497
Total partners' capital	2,342,963	1,769,725
Total liabilities & partners' capital	**4,895,704**	**3,623,299**
Net Debt / Book Capitalization	**41.3%**	**38.1%**

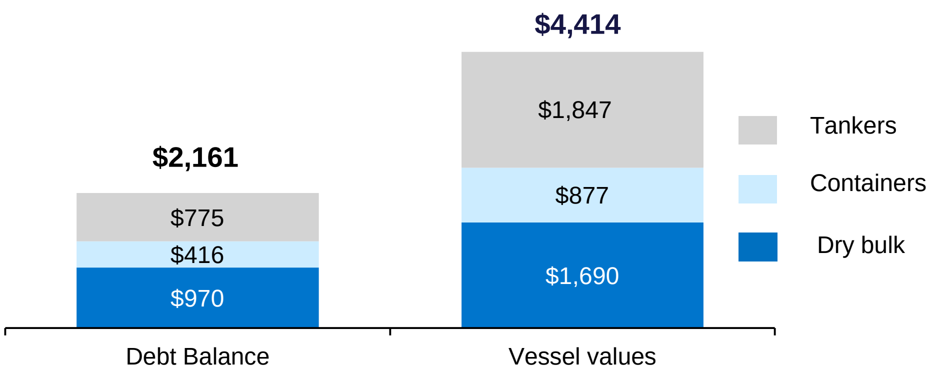
(1) Includes restricted cash of $17.3 million as of December 31, 2022 and $10.0 million as of December 31, 2021.

Balance Sheet Highlights

LTV at December 31, 2022[1]

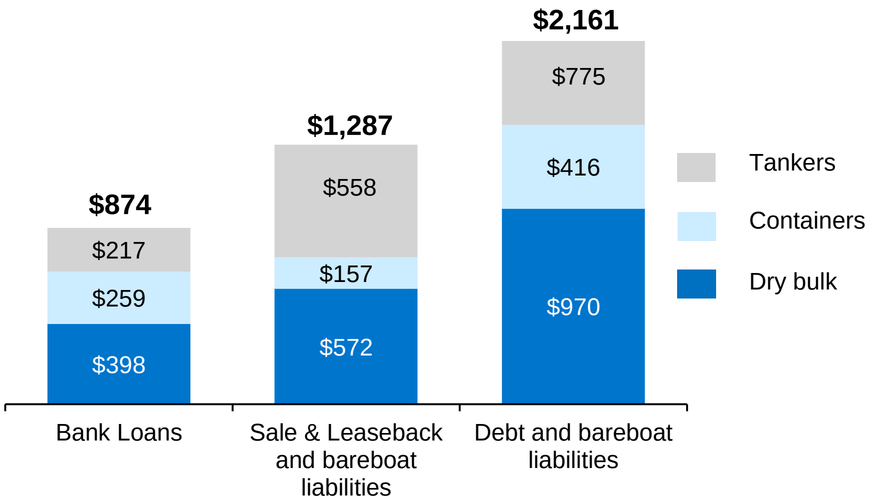
(in $ million)

49.0% LTV - 2.0x coverage
45.0% net LTV



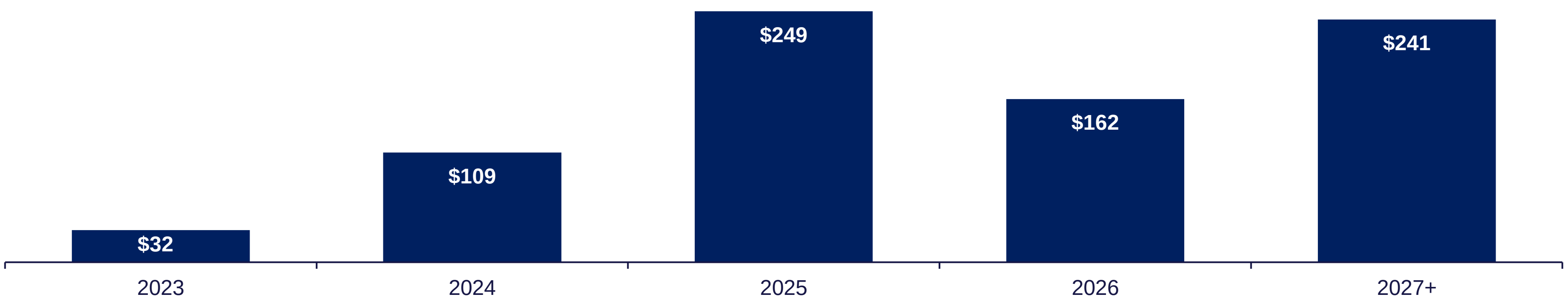
Analysis of Debt at December 31, 2022[2]

(in $ million)



Staggered Debt Maturity Profile [3]

(in $ million)



(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of February 2023. Only vessels in the water as of December 31, 2022. Does not include charter-in vessels. Includes vessel values of $568.9 mm for three Kamsarmaxes and four VLCCs under bareboat-in agreements that have been classified as Operating lease liabilities in Company's balance sheet.

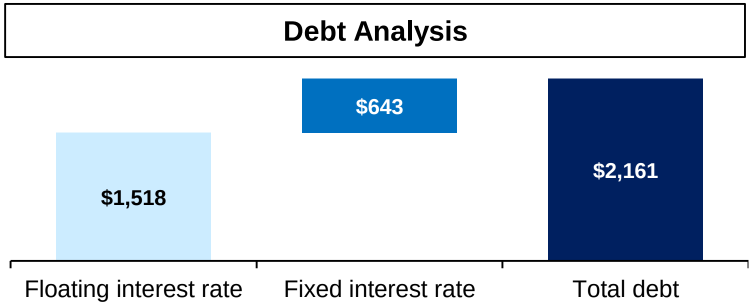
(2) Debt and bareboat liabilities (i) include $381.6 mm of implied loans for seven vessels under bareboat-in agreements that have been classified as Operating lease liabilities in Company's balance sheet; and (ii) exclude $180.0 mm of assumed loans for five charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet.

(3) Include maturities for credit facilities, finance lease liabilities and financial liabilities excluding the maturities for the assumed loans of five charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet.

Balance Sheet Initiatives

Mitigating interest rate risk

- 13% reduction in average margin to 2.7% since last year
- Hedging interest rate exposure through fixed interest rate debt
  - ~ 30% of debt ($0.7 billion) at 5.7% average fixed interest rate
  - ~ 70% of debt ($1.5 billion) at floating rate
- Low margin on debt for newbuilding vessels
  - 1.84% average margin

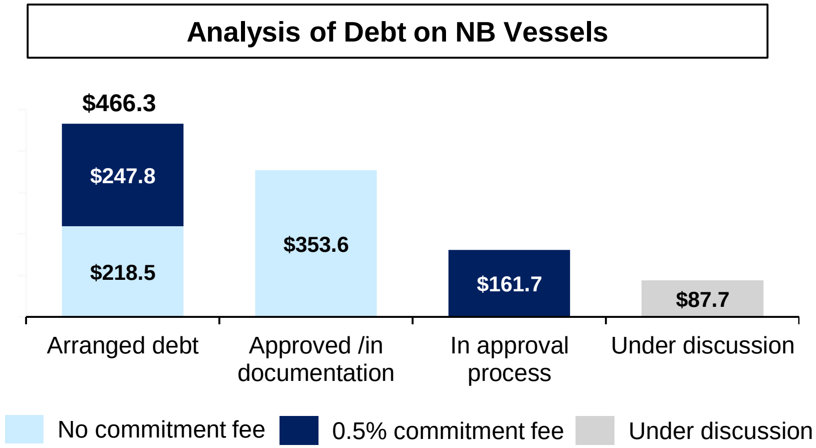


~ $1.1 billion debt on newbuilding vessels

- $466.3 million arranged / signed
- $353.6 million approved / in documentation
- $161.7 million in approval process
- $87.7 million under discussion
- ~ $570 million debt with no commitment fee

Favorable terms on newbuildings

- ~ 62% of new building purchase price will be paid on delivery



$148.7 million new financing

- $44.2 million term loan to refinance three tanker vessels
  - SOFR + 1.95% margin; 5-years term
- $42.5 million leasing facilities financing two drybulk vessels
  - Average interest: Libor + 2.1% margin; Average term: 8.5-year
- $62.0 million leasing facilities financing two Japanese newbuilding MR2 vessels
  - Implied interest rate: 7.0%; 10-year term

ESG – Sustainability Through Sea Transport

Transoceanic shipping is the most carbon efficient mode of transport	
Aspirational Goal: **Net Zero by 2050** **Navigating to Zero Emissions**	▪ Shipping represents: • ~ 90% of world trade • ~ 3% of man-made greenhouse gas emissions ▪ Net zero will safeguard air and water quality and avoid negative ecological impacts ▪ Technological approach to sustainability - cloud-based applications for monitoring of vessels ▪ Decarbonizing ocean transport • Reducing emissions by adopting new propulsion systems • Reviewing alternative fuel technologies to prepare for the future • Advocating for environmentally sound regulations ▪ **Navios is managing its fleet under proposed regulations** • Third-party assessed Navios as top 5% performer after benchmarking Navios vessels against same vessel types and similar sized fleets around the world. • Navios aims to be one of the very first fleets to achieve full compliance
Social Responsibility **Diversity, Inclusion and Safety**	▪ Navios is a leading company as measured by diversity and related policies ▪ Navios understands that discrimination limits its talent pool ▪ Navios has a merit-based environment and seeks for its employees to fully reflect society • Women are represented throughout organization in the most senior positions • Mentorships focused on developing all employees ▪ Safety at work – a basic human right ▪ Responding to the pandemic • Vessels were active throughout pandemic • Manager ensured that all critical functions were sustained • Complexity of operations during crises was addressed directly
Corporate Governance	▪ Code of Ethics and whistle-blowing policies ▪ Gender, Sex, Color Equality & Non – Discrimination and Anti-Harassment policies ▪ Robust Anti – Corruption policies, including anonymous reporting ▪ Majority of Independent Directors and Committees ▪ Cybersecurity

Company Highlights

Strength in Scale	▪ Leading US-listed fleet of 176 vessels – 83 dry bulk / 47 containerships / 46 tankers – 3 segments / 15 asset classes / 10+ end markets served
Resiliency in Diversification	▪ Mitigates individual segment volatility ▪ Positioning to leverage fundamentals across sectors ▪ Flexibility - Balance sheet, chartering and capital allocation ▪ More predictable entity-level returns to unitholders despite potentially uneven segment performance
Attractive Investment Platform	▪ Diversified platform attractive to a broader set of investors seeking exposure to global economy ▪ Positive fundamentals in dry and containers and a bullish medium-term tanker outlook ▪ Strong Brand Name - Global access to capital ▪ Broad exposure to high quality counterparties
Financial Strength	▪ Low leverage – 49.0% LTV(1) and 45.0% net LTV, as of Q4 2022 ▪ Significant potential cash flow – $3.4 billion contracted revenue – FY 2023: ➢ $2,134 breakeven per open day ➢ 56,931 available days ➢ 27,239 remaining open/index days

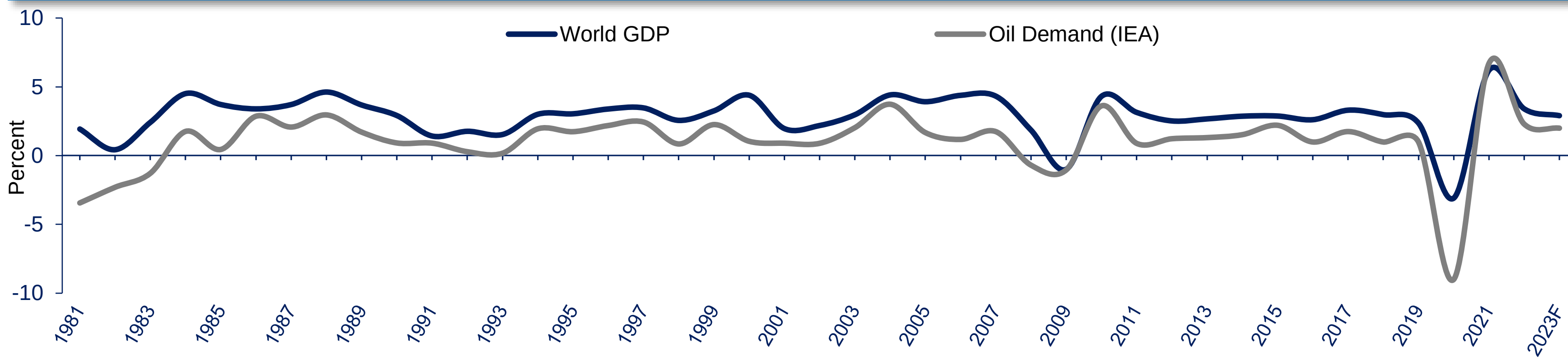
(1) Only vessels in the water

Industry Overview

Tanker Industry Overview

Global Oil Demand

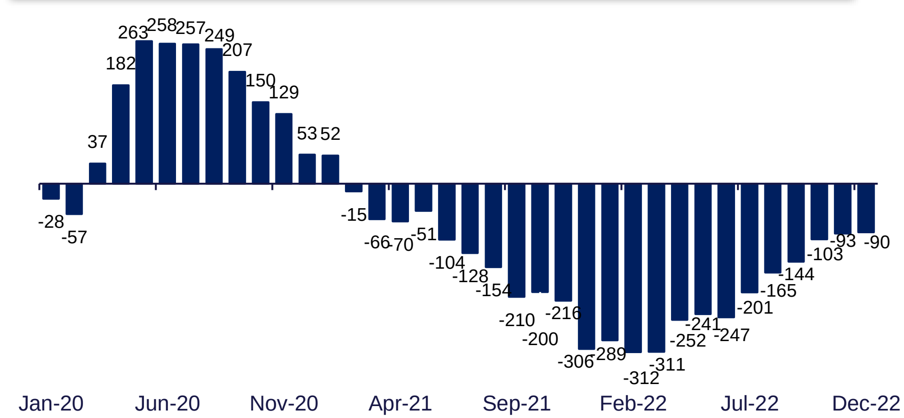
Global Oil Demand and GDP Growth



- World GDP is expected to grow 2.9% in 2023 and 3.1% in 2024, based on the IMF's January forecasts
  - ~ 85% correlation of world oil demand to global GDP growth
- Oil demand is expected to grow by 2.0% (2.0 mb/d) in 2023 to 101.9 mb/d. 2022 oil demand increased by 2.3%
- China's oil demand is expected to grow by 0.9 mb/d or 6.0% in 2023 to 15.9 mb/d (45% of 2023 world demand growth)
- OECD oil inventories stocks decreased Jul 2020 to Feb 2022: US SPR withdrawals will lead to refilling inventories in the future

Global Oil Demand (2016-2023) (mb/d)

OECD Total Oil Industry Stocks (MB) vs 5 yr avg

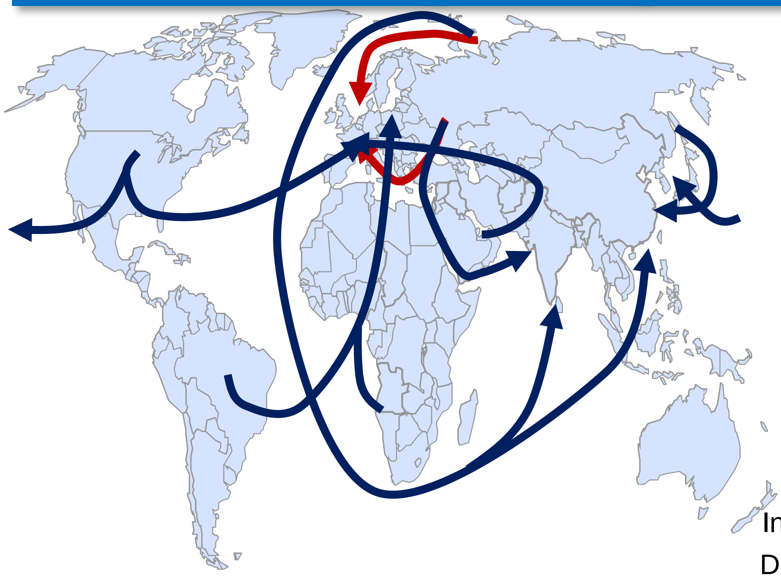


Source: Clarksons, IEA Feb 2023, EIA STEO report, GDP projections based on IMF Jan 2023

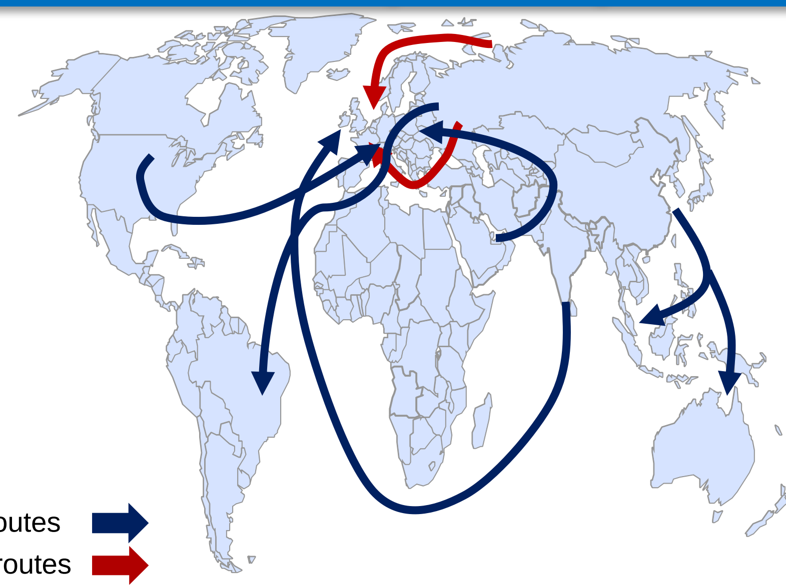
Crude Oil and Products: Changing Trading Patterns

- Seaborne crude and product trades have been affected by the war in Ukraine
- Sanctions:
  - December 5, 2022; New EU sanctions on Russian crude imports and price cap
  - February 5, 2023; EU sanctions on the import of Russian products
- Trade readjustments due to the war are shifting trade patterns towards longer-haul routes
  - Russian crude and products increased voyage distances by traveling further to India and China
    - 4% of Russian crude exports to the EU by sea in December 2022 versus 89% at the start of 2022
      - It is estimated that Russian Baltic crude travels 3x longer (from EU to India)
    - Russia increased exports of naphtha to Brazil by 77% to 10.1 million barrels in 2022
  - EU imports are adjusting
    - Crude imports have increased from the US, Brazil and the Middle East
    - Product imports have increased from the US, India and the Middle East
  - Worldwide ton mile growth is expected to expand at higher rates than overall oil demand
    - Crude oil ton mile demand grew by 4.6% in 2022 and is expected to increase 6.4% in 2023
    - Product ton mile demand increased by 4.8% in 2022 and is expected to grow 11.2% 2023

Crude Oil: Trading Pattern Changes



Products: Trading Pattern Changes



Increased routes

Decreased routes

Crude ton mile growth expected to increase by 6.4% in 2023
Product ton mile growth expected to increase by 11.2% in 2023

Source: Clarksons (including OTTO Jan 2023), IEA Jan, Feb 2023 OMR, FT, Bloomberg 2/3/23; 2/15/23

VLCC Fleet Data

- 2022 Net fleet growth ~ 4.4%
- 2023 Expected net fleet growth ~ 2.1%
- 2024 Expected net fleet growth ~ (1.5%) (negative net fleet growth)
- Current VLCC orderbook = 2.0% of the fleet by DWT (18 vessels: 16 in 2023, NONE in 2024, 1 each in 2025 and 2026)
- Vessels over 20 years of age* = 14.0% of the fleet by DWT (127 vessels)

Deliveries

Year	Actual	Projected	% Non-Delivery
2023 Jan	2.1 M	2.3 M	8%
2022	12.7 M	14.0 M	9%
2021	10.8 M	12.1 M	10%
2020	11.3 M	13.2 M	14%
2019	21.1 M	22.9 M	8%
2018	12.1 M	15.9 M	24%

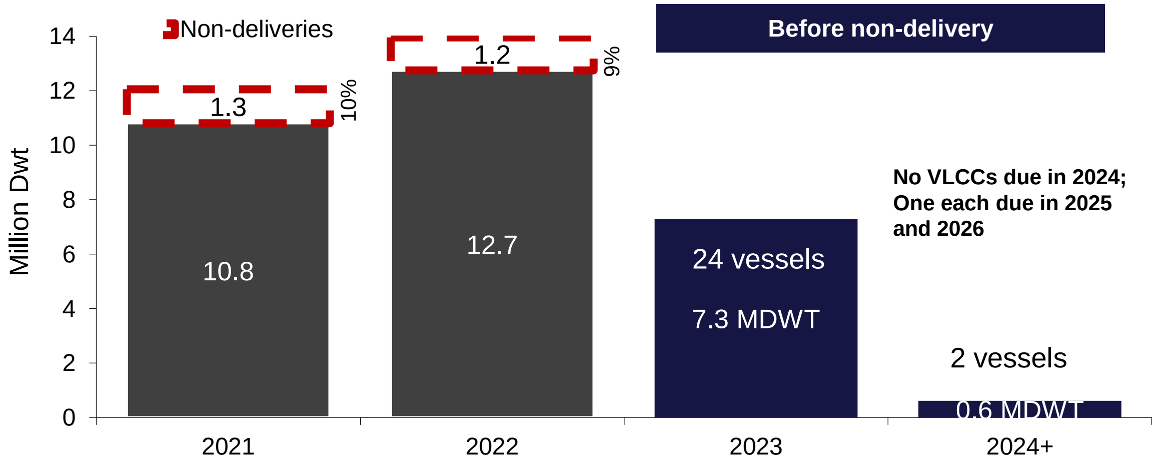
Removals

Year	DWT	% of Fleet
2023	0.0 M	0.0%
2022	1.2 M	0.5%
2021	5.1 M	2.0%
2020	2.4 M	1.0%
2019	1.8 M	0.8%
2018	9.8 M	4.3%

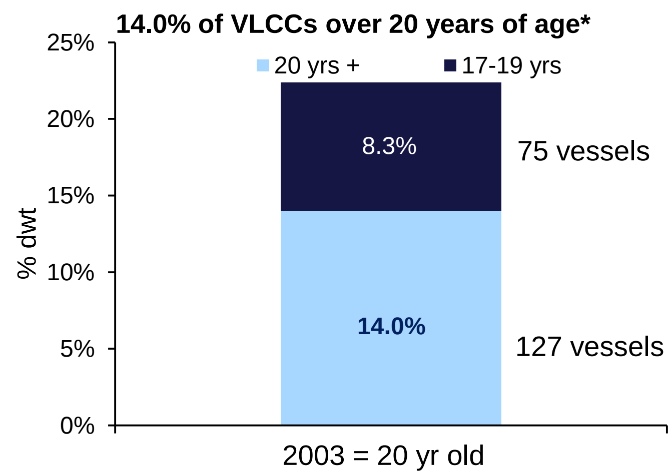
Net Fleet Growth

Year	DWT	% of Fleet	Fleet Period End
2023(1)	2.4 M	0.9%	275.8 M
2022	11.5 M	4.4%	273.4 M
2021	5.7 M	2.2%	261.9 M
2020	8.8 M	3.6%	256.2 M
2019	19.6 M	8.6%	247.4 M
2018	2.3 M	1.0%	227.7 M

Orderbook (by year of delivery) as of Jan 1, 2023



VLCC Age Profile



Source: Clarksons; (1) Fleet through 2/14/23 includes 2.4 M DWT delivered; 0.0 M DWT removed
2017 fleet includes one VLCC added after conversion, 2019 fleet includes one VLCC added;
2021 removal incl one FPSO conversion; 2022 one VLCC removed
*2003 = 20yr old; through 2/6/23

Product Tanker Fleet Data

- 2022 Net fleet growth ~ 1.8%
- 2023 Expected net fleet growth ~ 1.8%
- 2024 Expected net fleet growth ~ 0.4%
- Current Product Tanker orderbook = 5.4% of the fleet by DWT (137 vessels)
- Vessels over 20 years of age* = 10.1% of current fleet by DWT (363 vessels)

Deliveries

Year	Actual	Projected	% non-delivery
2023 Jan	0.5 M	0.7 M	28%
2022	4.9 M	5.7 M	14%
2021	6.9 M	8.2 M	16%
2020	5.3 M	7.7 M	30%
2019	8.4 M	10.5 M	21%
2018	5.2 M	7.5 M	31%

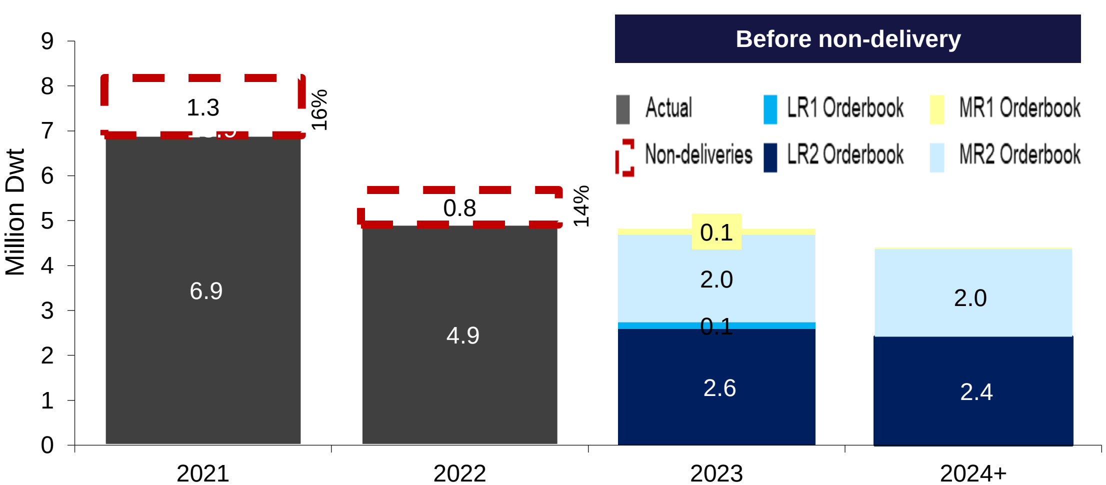
Removals

Year	DWT	% of fleet
2023	0.0 M	0.0%
2022	1.8 M	1.1%
2021	3.6 M	2.1%
2020	1.0 M	0.6%
2019	1.0 M	0.6%
2018	3.2 M	2.0%

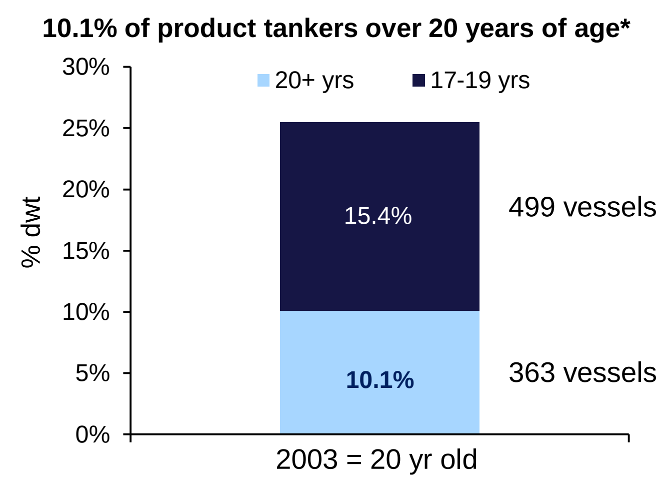
Net Fleet Growth

Year	DWT	% of Fleet	Fleet period end
2023	0.5 M	0.3%	178.3 M
2022	3.1 M	1.8%	177.8 M
2021	3.4 M	2.0%	174.7 M
2020	4.0 M	2.4%	171.4 M
2019	7.3 M	4.6%	167.4 M
2018	2.0 M	1.3%	160.0 M

Orderbook (by year of delivery) as of Jan 1, 2023



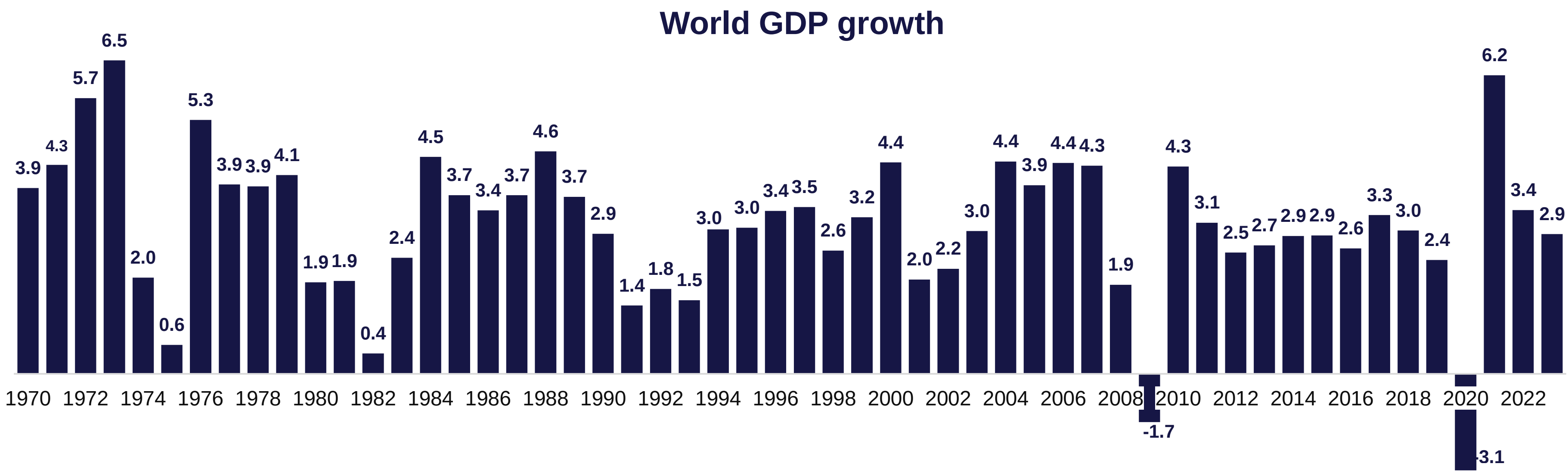
Product Tankers Age Profile



Source: Clarksons – through Jan 2023
Product tankers defined as all coated tankers above 25k dwt plus uncoated 25-85k dwt tankers including IMO 2/3 with avg tank size > 3k cbm, excluding stainless steel and specialized tankers
*2003 = 20 yr old

Dry Bulk Industry Overview

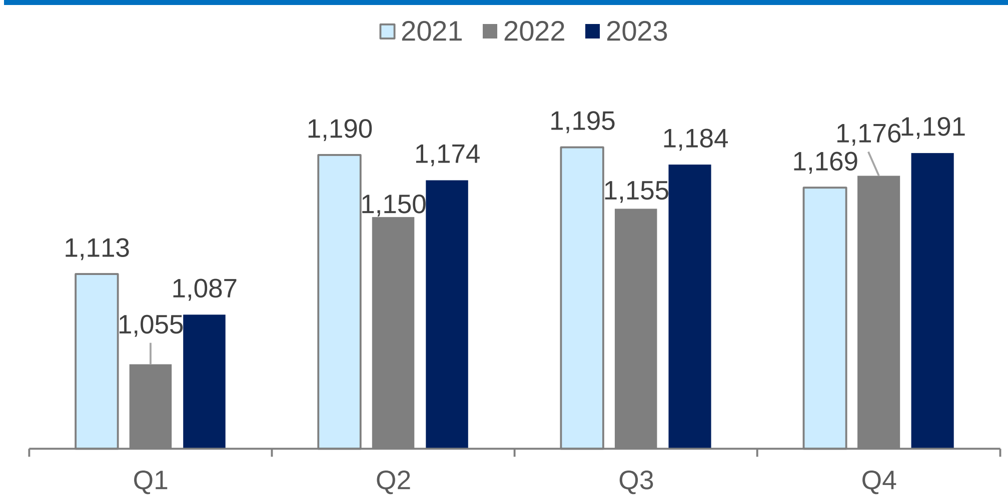
World Dry Bulk Trade



Expected total dry bulk* trade growth for 2023 will exceed 2022 by 2.2%

IMF GDP Growth (%)	2021	2022	2023
World GDP			
January 2023	6.2	3.4	2.9
Advanced Economies GDP			
January 2023	5.4	2.7	1.2
Emerging Market and Developing Economies GDP			
January 2023	6.7	3.9	4.0
Emerging and Developing Asia GDP			
January 2023	7.4	4.3	5.3
Total Seaborne* Trade Growth (%)			
Million tons	2.7	-2.8	2.2

Total Seaborne* Trade Growth by Quarter (million tons)

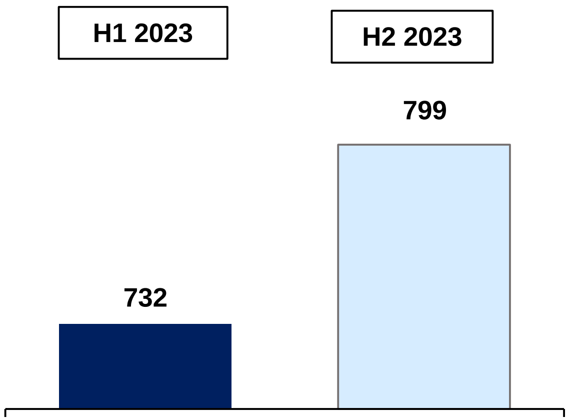


Source: Clarksons Research, IMF Jan 2023, World Bank, GDP projections based on IMF

*Total Seaborne Trade growth includes worldwide iron ore, coal and grain plus about 90% of minor bulk trades

Major Dry Bulk Commodities

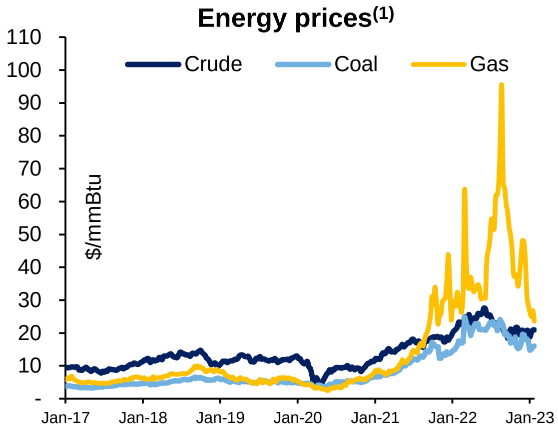
Iron Ore



Iron ore trade expected to grow as recession fears abate

- Seaborne iron ore trade expected to grow by 9.2% in 2H23 over 1H23
- Chinese real estate issues and zero-covid policy significantly impacted steel production and iron ore demand in 2022
  - 2% decrease in steel production
  - 2% decrease in seaborne imports
- Removal of Chinese zero-covid policy and focus on improving real estate market expected to boost iron ore demand
- Seaborne iron ore import growth in 2023 estimated to offset Chinese slow down
  - 3% growth in Asia (ex-China) imports in 2023 after 7% decrease in 2022
  - 1% growth in European seaborne imports in 2023 after 7% decline 2022
  - Increase in Chinese 2022 bauxite imports offset decline in iron ore imports

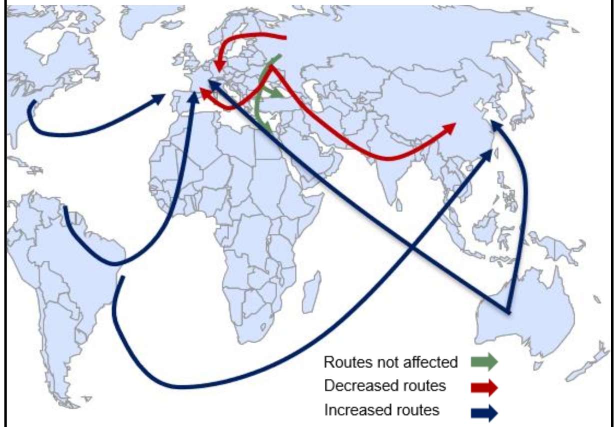
Coal



Increase in seaborne volumes and ton miles

- Coal trade continues to be impacted by the war in Ukraine
- Surge in gas prices and uncertain supply led European countries to reactivate coal fired power plants
  - European seaborne coal imports increased 20% in 2022 with a further expansion by 7% forecasted in 2023
- Shifting in trade patterns towards longer-haul routes due to ban on Russian coal
  - 1.8% ton mile growth in 2022 and 4.2% expected in 2023
- Indian imports increased 13% (28 million MT) in 2022 with 6% growth expected in 2023
- Chinese imports decreased 16% (45 million MT) in 2022 but growth of 0.3% is forecast in 2023
- Total coal imports expected to increase 2.7% in H2 2023 over H1 2023

Grain



Trade volume reduction mitigated by increased ton miles

- Grain trade impacted by the war in Ukraine
- Trade readjustments due to the war have resulted in a shift of trade patterns towards longer-haul routes
- Deal signed in July 2022 allows Ukrainian and Russian grain exports from the Black Sea is due for renewal in March 2023
- Possible extension could include additional Ukrainian ports and facilitate an increase in Russian grain and fertilizer exports
- Trade volume decreased by 3.7% in 2022 but is expected to increase 3.8% in 2023
- Ton mile growth decreased by 3.1% in 2022 with an increase of 5.3% expected this year

Sources: Clarksons Research incl DBTO Jan 2023, Trade Data Monitor, Citibank/NBS, Bloomberg, Braemar, Reuters, gCaptain

(1) Coal prices include ETS (carbon tax), coal and gas prices as of Jan 2023

Dry Bulk Fleet Data

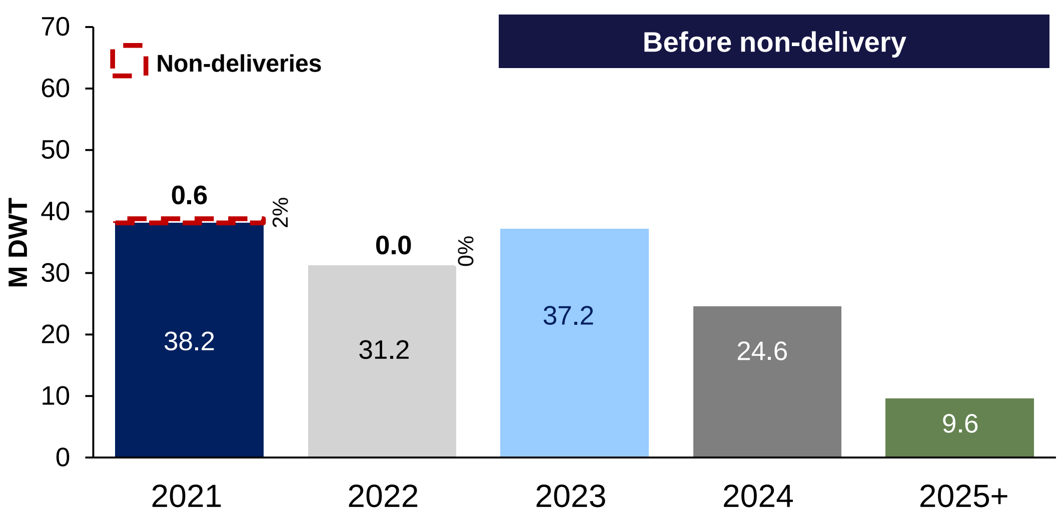
- 2022 Net fleet growth ~ 2.8%
- 2023 Expected net fleet growth ~ 1.8%
- 2024 Expected net fleet growth ~ 0.3%
- Total orderbook of 7.1% is one of the lowest on record
- Vessels over 20 years of age = 9.0% of the fleet

Deliveries						
Year	Actual		Projected		% non-delivery
2023 Jan	**4.0**	**M**	**4.0**	**M**	**0%**
2022	31.2	M	31.2	M	0%
2021	38.2	M	38.8	M	2%
2020	49.1	M	55.6	M	12%
2019	41.7	M	42.4	M	2%
2018	28.6	M	34.3	M	17%

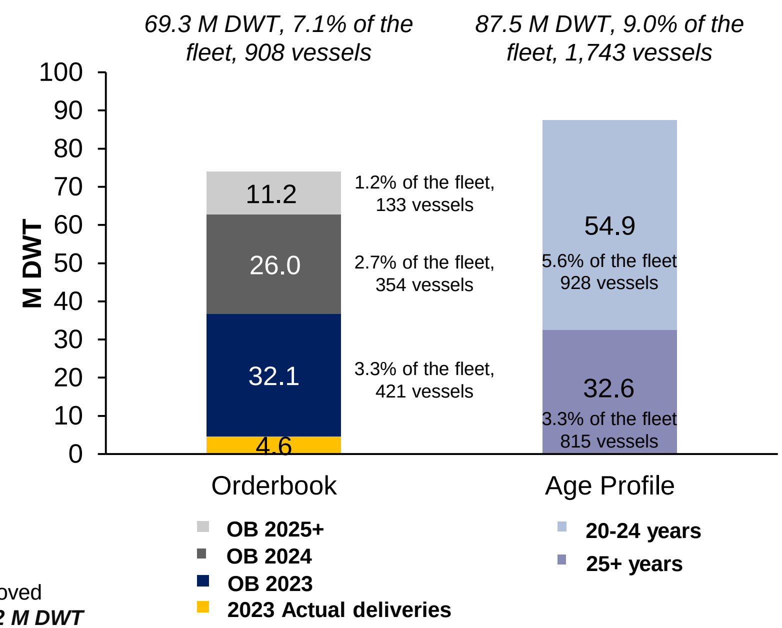
Removals			
Year	DWT		% of fleet
2023	**0.5**	**M**	**0.0%**
2022	4.6	M	0.5%
2021	5.3	M	0.6%
2020	15.7	M	1.8%
2019	8.0	M	1.0%
2018	4.6	M	0.6%

Net fleet growth					
Year	DWT		% of Fleet	Fleet period end	
2023(1)	**4.1**	**M**	**0.4%**	**976.7**	**M**
2022	26.6	M	2.8%	972.6	M
2021	32.9	M	3.6%	945.9	M
2020	33.4	M	3.8%	913.1	M
2019	33.6	M	4.0%	879.7	M
2018	24.0	M	2.9%	846.0	M

Orderbook (by year of delivery) as of Jan 1, 2023



Dry Bulk Fleet Orderbook vs Age Profile



*Preliminary data

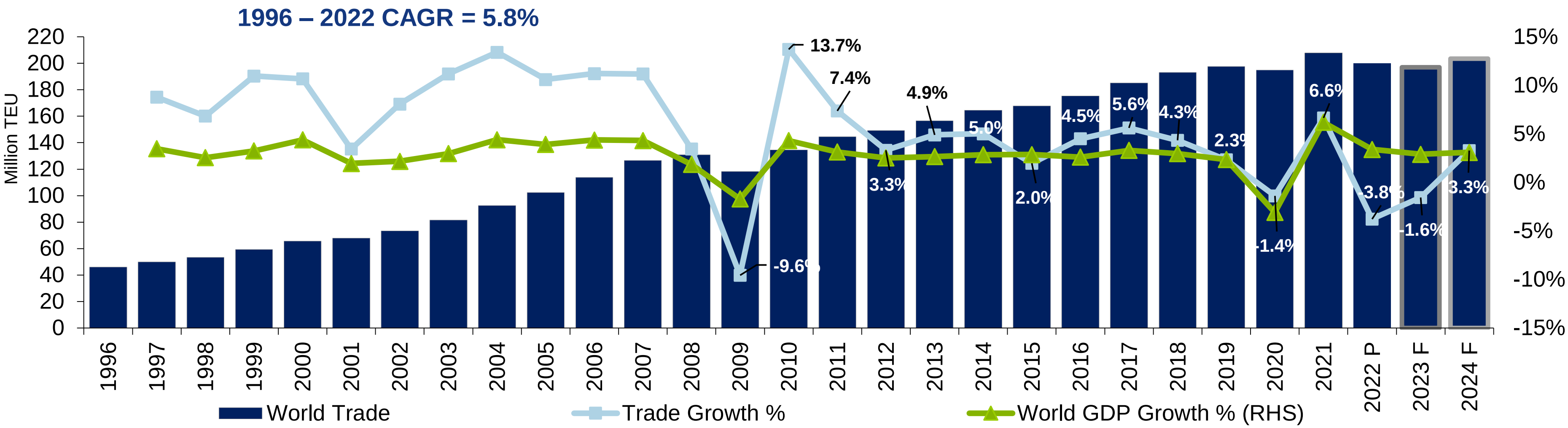
Clarksons DBTO Jan 2023; Expected net fleet growth 2023: 33.3 MDWT delivered (10% non-del), 16.0 MDWT removed

Orderbook as of 2/14/23: 69.3 M DWT; 7.1% of the fleet 2023 = 32.1 M DWT; 2024 = 26.0 M DWT; 2025+ = 11.2 M DWT

(1) Net Fleet Growth through 2/14/23 includes 4.6 M Delivered and 0.5 M Removed

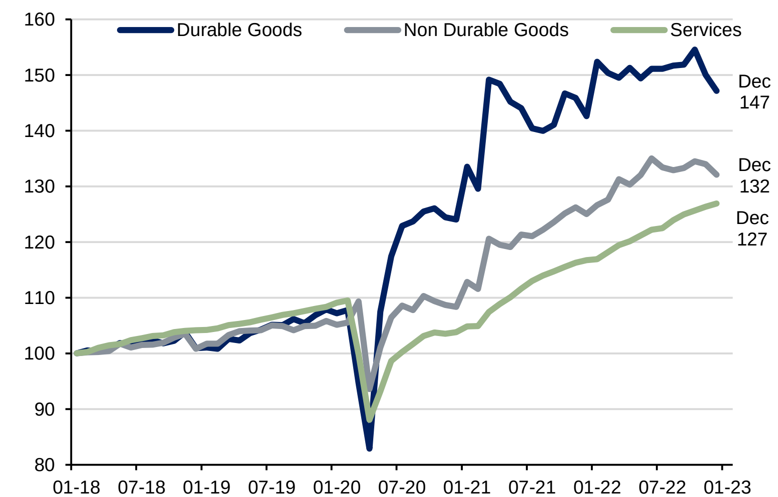
Container Industry Overview

World Container Trade 1996-2024

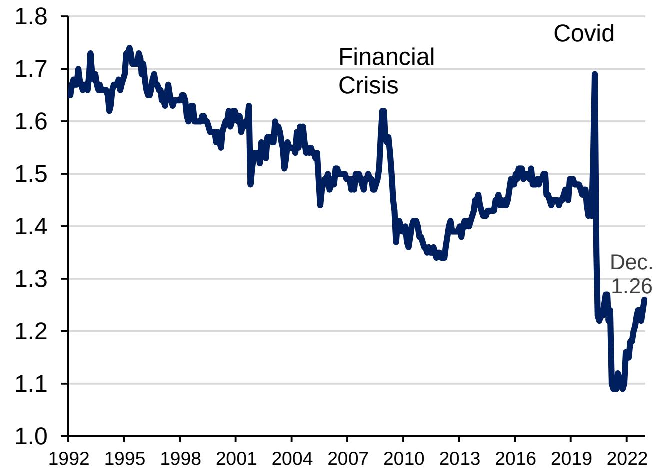


Declining demand and spending on goods driven by inflation – US durable/nondurable goods slowing – US inventories increasing

Surge in US Goods Spending Continues
PCE Durable, Non Durable, Services (Jan 18=100 seasonally adj)



US Retail Inventory to Sales Ratio
Off recent lows but still lowest since 1992 (seas adj)



World Seaborne Container Trade Growth

- 2021 : 6.6%
- 2022P: -3.8%
- 2023F: -1.6%
- 2024F: 3.3%

Source: Clarkson Research Services, IMF Jan 2023, St. Louis Federal Reserve Bank (Fed Res Econ Data)

Container Fleet Data

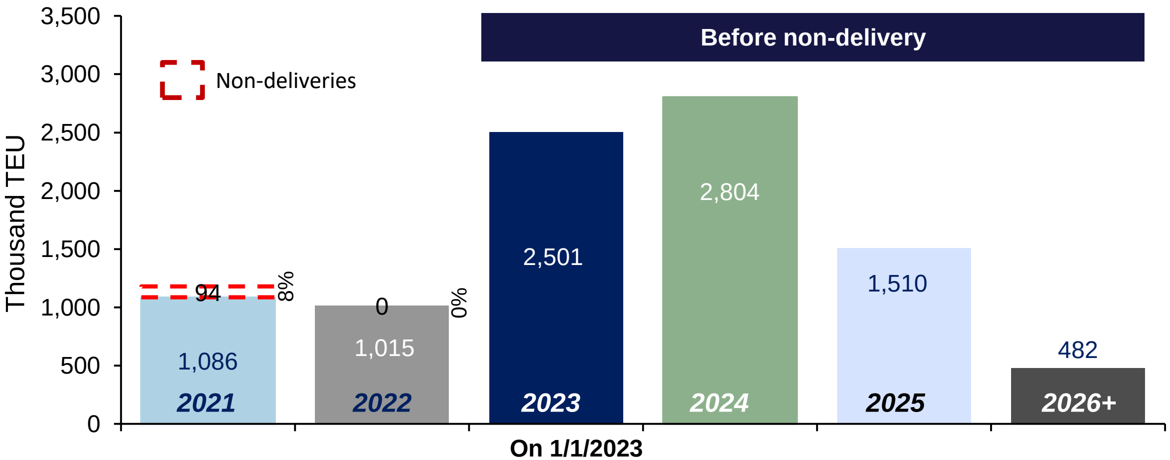
- 2022 Net fleet growth ~ 4.0%
- 2023 Expected net fleet growth ~ 6.7%
- 2024 Expected net fleet growth ~ 5.5%
- Current orderbook of 29.5% of the fleet by TEU skewed towards larger vessels:
  - ~ 72% of containership orderbook is for vessels of 10,000+ TEU
    - ~ 67% of orderbook is for vessels of 13,000+ TEU;
    - ~ 5% of orderbook is for vessels of 10,000 – 13,000 TEU
- Vessel over 20 years of age = 11.7% of the fleet (15+ years old = 33.9%)

Deliveries			
Year	Actual	Projected	% Non-Delivery
2023 Jan	76 K	157 K	52%
2022	1,015 K	1,015 K	0%
2021	1,086 K	1,180 K	8%
2020	861 K	1,139 K	24%
2019	1,070 K	1,128 K	5%
2018	1,299 K	1,667 K	22%

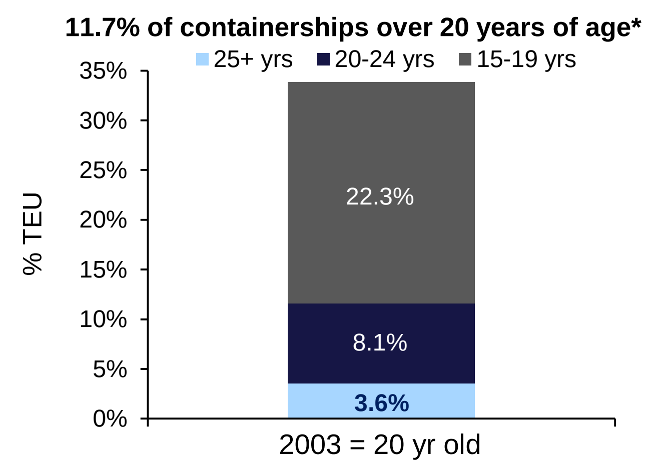
Removals		
Year	TEU	% of Fleet
2023	16 K	0.1%
2022	18 K	0.1%
2021	15 K	0.1%
2020	189 K	0.8%
2019	184 K	0.8%
2018	125 K	0.6%

Net fleet growth			
Year	TEU	% of Fleet	Fleet Period End
2023(1)	78 K	0.3%	25,827 K
2022	997 K	4.0%	25,749 K
2021	1,071 K	4.5%	24,752 K
2020	673 K	2.9%	23,681 K
2019	885 K	4.0%	23,008 K
2018	1,174 K	5.6%	22,123 K

Orderbook (by year of delivery) as of Jan 1, 2023



Containerships Age Profile



Source: Clarksons, 2022, 2023 Non-deliveries are preliminary;
Clarksons Expected net fleet growth based on 1.96M TEU deliveries for 2023 (22% non delivery rate) and 0.23M TEU removals
Orderbook on 2/14/23: Total= 7.62M TEU; 2023= 2.44 M TEU; 2024= 2.90 M TEU; 2025+= 2.28 M TEU;
Orderbook was 29.5%, above 1996-2022 average of 28.5% of fleet (min 8.5% - max 61.3%) * 2003 = 20 yr old
(1) Net Fleet Growth through 2/14/23: 90.9K TEU delivered; 16.2K TEU removed

Definitions

EBITDA represents net income attributable to Navios Partners' unitholders 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 (increase)/ decrease in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs and discount; (v) equity in net earnings of affiliated companies; (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; (viii) amortization of operating lease assets/ liabilities; (ix) gain/ (loss) on sale of assets; (x) bargain gain; and (xi) net loss attributable to noncontrolling interest. 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 attributable to Navios Partners' unitholders 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 attributable to Navios Partners' unitholders per Common Unit is defined as Adjusted Net Income attributable to Navios Partners' unitholders divided by the weighted average number of common units outstanding for each of the periods presented, basic and diluted.

Our fleet data include: (i) three newbuilding Capesize chartered-in vessels under bareboat contracts expected to be delivered in 2023; (ii) six newbuilding Aframax/LR2 vessels expected to be delivered in 2024 and the first half of 2025; (iii) 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 (iv) 12 newbuilding Containerships expected to be delivered by the second half of 2023 and in 2024. The fleet excludes one VLCC, one Ultra-Handymax and one LR1 Product Tanker vessels agreed to be sold.

For fleet employment details please visit Navios Partners website (www.navios-mlp.com)


www.navios-mlp.com