



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

Third Quarter 2024
Earnings Presentation
November 5, 2024





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, 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; 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.

**Leading
Publicly
Listed Fleet**



**Financial
Strength**

Scale:

179 vessels

Diversification:

3 segments
16 asset classes

Modern Fleet:

Average age =
9.6 years



\$5.9 billion

vessel value

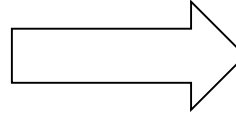
\$3.6 billion

net vessel equity value

\$3.9 billion

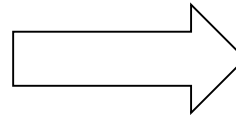
contracted revenue

Optimizing



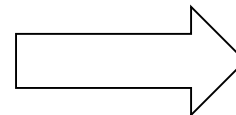
Chartering strategy
generating consistent
Profitability

Capturing



Cyclical opportunity
allowing optimal
Capital Allocation

Countering



Segment specific volatility
creating
Balance Sheet Strength

A diversified platform provides stable entity-level returns



73 Dry Bulk Vessels
9.2 million dwt
Average age ⁽¹⁾: 11.0 years
(industry average: 12.4 years)



35 Capesize Vessels	33 Kamsarmax/Panamax Vessels	4 Handymax and 1 Transhipper Vessel
6.3 million dwt	2.6 million dwt	0.3 million dwt



50 Containerships
263,564 TEU
Average age ⁽¹⁾: 10.4 years
(industry average: 13.8 years)



2 Vessels 10,000 TEU	6 Vessels 7,700 – 7,900 TEU	5 Vessels 6,800 TEU	10 Vessels 5,300 TEU	21 Vessels 4,250-4,730 TEU	2 Vessels 3,450 TEU	4 Vessels 2,000-3,400 TEU
20,000 TEU	47,000 TEU	34,000 TEU	53,000 TEU	91,813 TEU	6,900 TEU	10,851 TEU



56 Tankers
6.6 million dwt
Average age ⁽¹⁾: 7.2 years
(industry average: 13.6 years)



10 Crude Tankers	46 Product Tankers				
10 VLCC tankers 280,000 – 320,000 dwt	16 Aframax/LR2 tankers 115,000 dwt	8 LR1 60,000 – 85,000 dwt	21 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



		Dry Bulk Fleet	Container ships	Tankers	Total
		↓	↓	↓	↓
Fleet Size	➤ # of Vessels	73	50	56	179
	➤ Average age (yrs)	11.0	10.4	7.2	9.6
	➤ Capacity	9.2 mdwt	263,564 TEU	6.6 mdwt	
Asset and Market Value ⁽²⁾	➤ Vessel value (\$mm) ⁽¹⁾	2,314	1,684	1,884	5,882
	➤ Debt and bareboat liabilities (\$mm) ⁽³⁾	1,001	567	701	2,269
	➤ Net vessel equity value (\$mm)	1,313	1,117	1,183	3,613
	➤ Gross LTV	43.3%	33.7%	37.2%	38.6%
	➤ Net LTV ⁽⁴⁾	-	-	-	32.9%
Operating Data ⁽⁵⁾	➤ Contracted revenue (\$mm)	317	2,082	1,456	3,855
	➤ Available days Q4 2024E	6,570	3,854	3,317	13,741
	➤ % of days fixed Q4 2024E	65%	100%	90%	81%
	➤ % of days open/index Q4 2024E	35%	0%	10%	19%

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of October 2024. Includes vessel values of \$612.5 mm for three Kamsarmaxes and four VLCCs under bareboat-in agreements that have been classified as Operating leases in Company's balance sheet.

(2) Vessels in the water as of September 30, 2024. Does not include charter-in vessels and newbuilding vessels.

(3) Debt and bareboat liabilities (i) include \$351.2 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 \$23.3 mm of assumed loan for one charter-in vessel that has been classified as finance lease liability in Company's balance sheet, \$163.4 mm pre-delivery financing for three containerships and undrawn committed financing for newbuilding vessels.

(4) Net LTV is defined as debt and bareboat liabilities less cash balance divided by vessel values.

(5) All data as of October 29, 2024. Available days may change depending on sales and purchases of vessels or other factors.



Financial Information⁽¹⁾

Income Statement

<i>In \$ million</i>	Q3 2024	Q2 2024	9M 2024
Revenue	340.8	342.2	1,001.5
EBITDA	196.6	197.0	559.8
Adjusted EBITDA	195.4	189.8	549.4
Net Income	97.8	101.5	272.6

Balance Sheet

- \$331.9 million cash balance as of September 30, 2024

Returning Capital to Unitholders

Dividend Program:

\$0.2 per unit annual cash distribution

\$6.1 million annually (average units outstanding of 30.6 million)

\$4.6 million paid for 9M 2024

Common Unit Repurchase Program

- 351,125 common units repurchased in 2024 (through October 29, 2024)
 - 1.2% of the original float
- Aggregate purchase price = \$18.3 million

2024 YTD Total Capital Returned to Unitholders

\$22.9 million (dividends plus units repurchased)

Additional Benefits: Accretion of Units Repurchased

- \$148 = Estimated⁽²⁾ NAV per unit
- 351,125 common units repurchased
- \$1.11 per unit additional value⁽³⁾ to unitholders

(1) See slides 13, 14 and 32.

(2) Average of analysts' estimate of Company's NAV per unit; Jefferies: \$155 as of September 2024, Fearnleys: \$141 as of October 2024

(3) Additional value is calculated as follows: (Estimated NAV per unit x units repurchased less price paid) / total units outstanding post repurchase.



S&P Update Q3 – Q4 2024 QTD

Sales

- \$25.9 million gross sale proceeds from one panamax and one kamsarmax
 - Average age 19.0 years; sales completed in Q4 2024

Acquisitions

- \$212.0 million for two methanol-ready and scrubber-fitted 7,900 TEU newbuilding containerships. Expected delivery H1 2027
 - fixed at \$43,247 net per day for five years

Deliveries

- Three previously announced newbuilding vessels with employment
 - Two 5,300 TEU containerships
 - fixed at an average rate of \$37,282 net per day for 5.3 years
 - One aframax/LR2 tanker
 - fixed at \$25,576 net per day for five years

Contracted Revenue Update

\$421.7 million contracted revenue Q3 – Q4 2024 QTD

- \$159.2 million - two 7,900 TEU newbuilding containerships (\$43,247 net per day for five years)
- \$147.4 million - five 4,250 TEU containerships (\$34,915⁽¹⁾ net per day for 2.3 years)
- \$ 80.6 million - three MR2 tankers (\$24,544 net per day for three years)
- \$ 34.5 million - one VLCC tanker (\$44,438 net per day for 2.1 years)

Operating Cash Flow⁽²⁾

Operating free cash

- Q4 2024E: \$61.8 million excess of contracted revenue over total cash expense
 - 2,650 remaining open/index days (19% of available days)

(1) Average net daily rate for the five containerships.

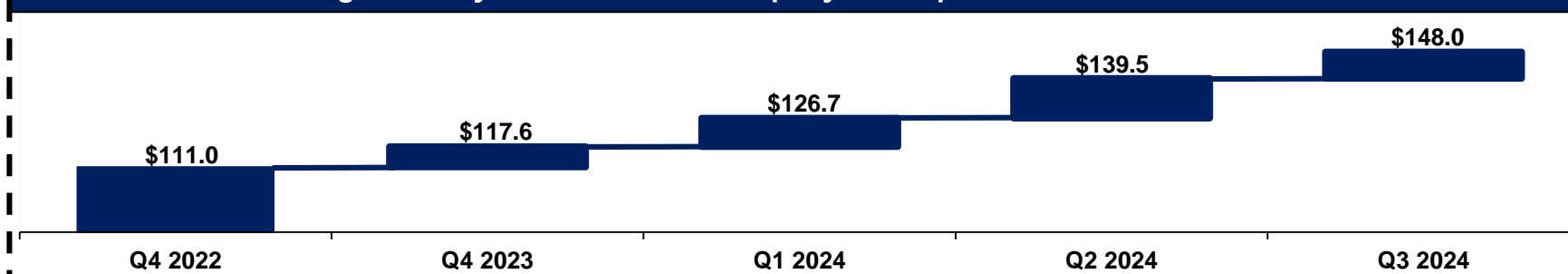
(2) See slide 10.



- Deleveraging: 27% decrease in Net LTV since YE 2022
- Fleet renewal and modernization: 46 vessels newbuilding program since Q1 2021 (19 vessels delivered⁽¹⁾)
31 vessels (out of age profile) sold since Q3 2022
- Building revenue backlog: \$3.9 billion contracted revenue
- Consistent profitability

	Q3 2024 ⁽²⁾	YE 2023 ⁽²⁾	YE 2022 ⁽²⁾
Vessels⁽³⁾	179	176	176
Average age⁽³⁾	9.6 years	9.7 years	9.5 years
Cash⁽⁴⁾	\$332 million	\$296 million	\$175 million
Contracted revenue⁽⁵⁾	\$3.9 billion	\$3.3 billion	\$3.4 billion
Vessel value⁽³⁾	\$5.9 billion	\$4.5 billion	\$4.4 billion
Debt and bareboat liabilities⁽³⁾	\$2.3 billion	\$2.0 billion	\$2.2 billion
Net LTV⁽³⁾	32.9%	38.2%	45.0%
	9M 2024 ⁽²⁾	9M 2023 ⁽²⁾	9M 2022 ⁽²⁾
Revenue⁽⁴⁾	\$1,002 million	\$980 million	\$840 million
Adjusted EBITDA⁽⁴⁾	\$ 549 million	\$521 million	\$467 million

Average of analysts' estimate of Company's NAV per unit⁽⁶⁾ Q4 2022 – Q3 2024



(1) As of October 29, 2024.

(2) As reported in Earnings presentations and Press Releases of the relevant quarters.

(3) See slides 5 and 6.

(4) See slides 13, 14 and 32.

(5) See slide 12.

(6) Average of Jefferies and Fearnleys' estimates, where available.

Q4 2024E: Operating Cash Flow



- Q4 2024E – 13,741 available days - 81% fixed
 - \$61.8 million excess contracted revenue over total cash expense
 - 2,650 remaining open/index days

**\$26,052 daily average net rate
for fixed days**

<i>(in \$'000) except for days</i>	Q4 2024E
Total contracted revenue	\$288,938
Total cash expense (excl. dividend, unit repurchases and capex)	(\$227,089)
Difference	\$61,849
Open/Index days	2,650

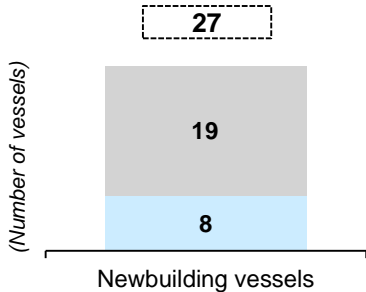
Vessel type	Available days Q4 2024E	Open / Index days Q4 2024E
Capesize	3,143	760
Kamsarmax / Panamax	2,992	1,361
Ultra-Handymax/ Transhipper	435	211
10,000 TEU	184	-
6,800 TEU	460	-
5,300 TEU	806	-
4,250 TEU	1,857	-
3,450 TEU	184	-
2,750 TEU	363	-
VLCC	883	217
LR2	255	-
LR1	721	92
MR2	1,366	9
MR1	92	-
Total	13,741	2,650

Note: Cash flow generation assumes normal operational performance. Total cash expense includes opex, G&As, interest expenses (Margin plus 3M SOFR as of October 29, 2024 for floating debt) and debt repayments. Excludes payment of dividends, unit repurchases and capex. All fleet data as of October 29, 2024.



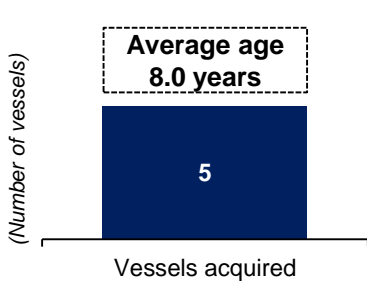
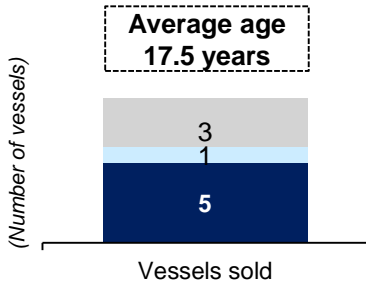
Newbuildings⁽¹⁾

- \$1.9 billion investment
 - **Containerships:** \$0.8 billion for eight vessels
 - Investment hedged through long-term charters
 - ✓ \$0.8 billion contracted revenue
 - Two vessels expected to be delivered in Q4 2024
 - **Tankers:** \$1.1 billion for 19 vessels
 - \$0.7 billion contracted revenue from 15 vessels



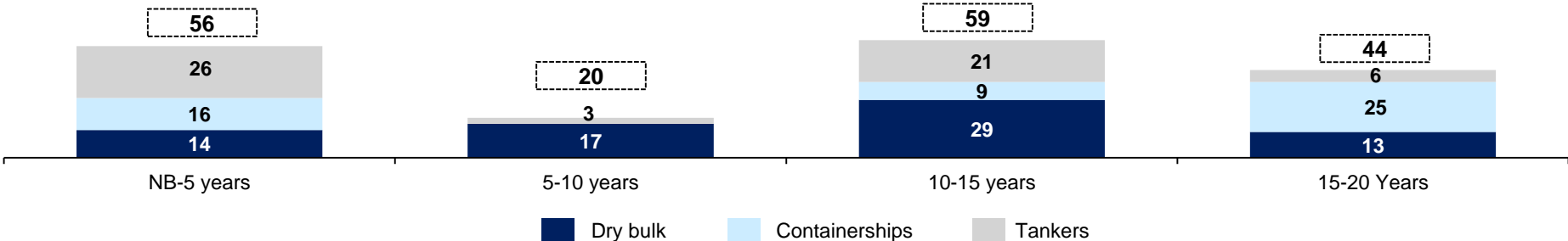
Sales and Purchases YTD

- Opportunistic replacement of older vessels
- Purchase and sale of vessels tailored to segment fundamentals
 - **Sales**
 - \$183.0 million gross sale proceeds from nine vessels
 - **Purchases**
 - \$142.1 million acquisition of five Japanese-built dry bulk vessels (previously chartered-in)



Current Fleet Profile ⁽¹⁾

(Number of vessels)

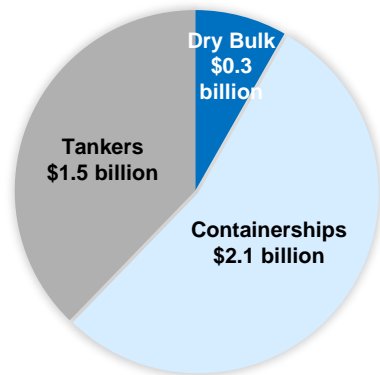


(1) As of October 29, 2024.

\$3.9 Billion Contracted Revenue



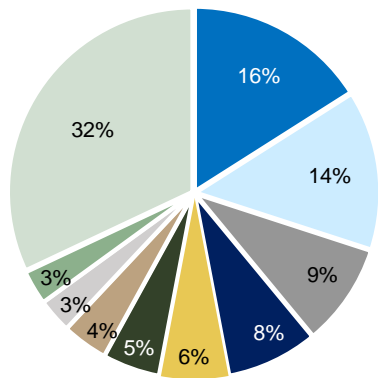
Contracted Revenue by Segment



Broad Exposure to Credit Quality Counterparties



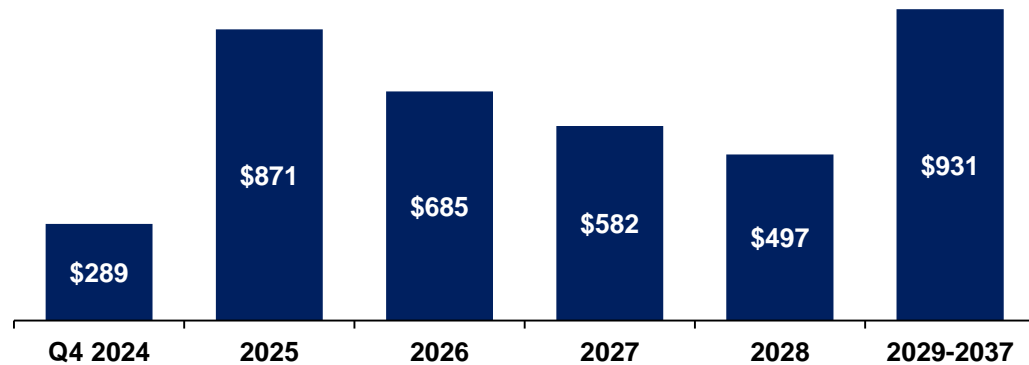
Contracted Revenue by Counterparty



- ZIM
- Chevron
- PIL
- Other
- HMM
- ONE
- AMPTC
- Cosco Group
- Unifeeder Group
- Petrochina

Contracted Revenue by Year

(in \$ million)



Earnings Highlights



Earnings Highlights

(in \$'000)
except per unit data, TCE, active
vessels and available days

	Three Months Ended September 30, 2024 ⁽¹⁾	Three Months Ended September 30, 2023 ⁽²⁾	Nine Months Ended September 30, 2024 ⁽³⁾	Nine Months Ended September 30, 2023 ⁽⁴⁾
Revenue	340,835	323,176	1,001,545	979,636
EBITDA	196,621	180,838	559,784	571,275
Adjusted EBITDA	195,380	173,668	549,410	520,504
Net Income	97,755	89,781	272,585	301,254
Adjusted Net Income	96,514	82,611	262,211	250,483
Earnings per Common Unit basic	3.20	2.92	8.87	9.78
Adjusted Earnings per Common Unit basic	3.15	2.68	8.53	8.13

Operating Highlights

TCE Combined (per day)	\$23,591	\$22,052	\$22,830	\$22,242
TCE Dry bulk (per day)	\$18,632	\$14,139	\$16,920	\$13,613
TCE Containerships (per day)	\$30,710	\$34,350	\$30,275	\$34,930
TCE Tankers (per day)	\$25,788	\$27,688	\$27,241	\$29,014
Active Vessels	154	153	154	153
Available Days	13,552	13,759	40,590	41,239

- (1) Includes \$2.4 million positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$1.9 million positive effect from containership charters and \$0.5 million positive effect from tanker charters).
Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit basic exclude a \$1.2 million gain related to the sale of our vessels.
- (2) Includes \$9.7 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$11.0 million negative effect from containership charters and \$1.3 million positive effect from tanker charters).
Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit basic exclude a \$7.2 million net gain related to the sale of our vessels.
- (3) Includes \$4.9 million positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$3.9 million positive effect from containership charters and \$1.0 million positive effect from tanker charters).
Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit basic exclude a \$10.4 million net gain related to: (i) the gain on sale of our vessels; and (ii) the impairment loss on two of our vessels.
- (4) Includes \$30.2 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$34.3 million negative effect from containership charters and \$4.1 million positive effect from tanker charters).
Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit basic exclude a \$50.8 million net gain related to the sale of our vessels.



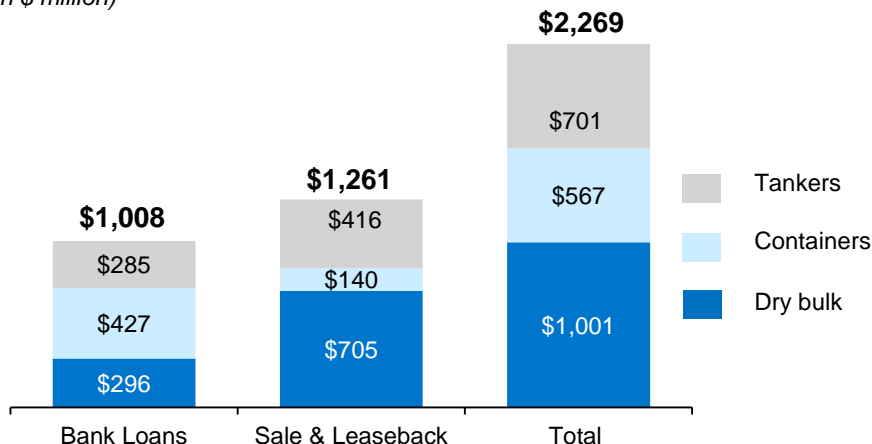
Balance Sheet Data		
<i>(amounts in \$'000)</i>	September 30, 2024 (unaudited)	December 31, 2023 (unaudited)
Cash & cash equivalents ⁽¹⁾	331,934	296,175
Other current assets	140,926	103,573
Vessels, net	4,064,606	3,734,671
Other non-current assets	1,011,067	1,013,147
Total Assets	5,548,533	5,147,566
Other current liabilities	128,987	174,564
Long-term borrowings, including current portion, net	2,082,285	1,861,463
Other non-current liabilities	313,835	341,087
Total partners' capital	3,023,426	2,770,452
Total Liabilities & Partners' capital	5,548,533	5,147,566
Net Debt / Book Capitalization	34.3%	33.8%

(1) Includes (i) restricted cash of \$0.8 million as of September 30, 2024 and \$8.8 million as of December 31, 2023; and (ii) time deposits with duration over three months of \$38.0 million as of September 30, 2024 and \$47.0 million as of December 31, 2023.



Debt and Bareboat Liabilities⁽¹⁾ at September 30, 2024

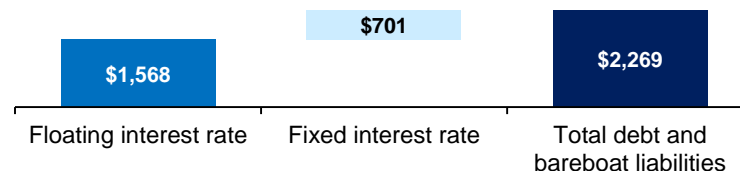
(in \$ million)



Mitigating Interest Rate Risk

- 6.8% weighted average interest rate⁽²⁾ in Q3 2024
- 6.3% = current weighted average interest rate of total debt⁽³⁾
 - 31% of debt at fixed average interest rate of 5.5%
 - 69% of debt at floating average interest rate of 6.6%
 - 2.0% average margin for floating rate debt

(in \$ million)



Debt Update

\$1.4 billion debt⁽⁴⁾ on newbuilding vessels

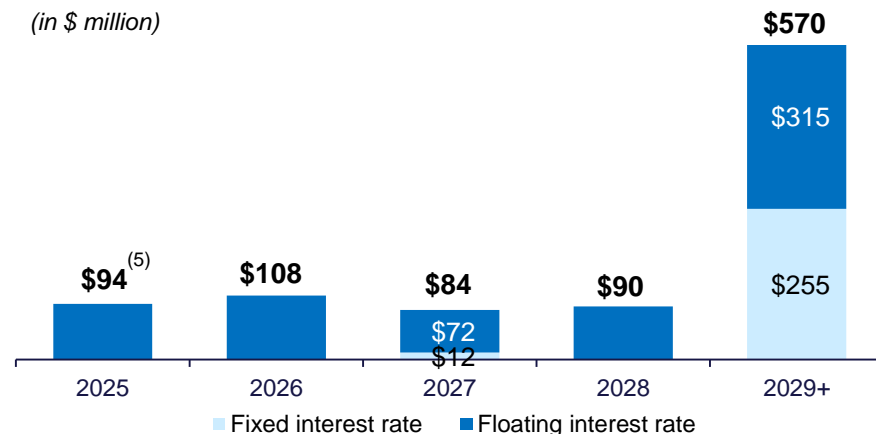
- \$812 million arranged / in documentation
 - \$453 million has no commitment fee
 - 1.65% average margin for floating rate debt

\$174.2 million financing Q3 – Q4 QTD

- \$126.2 million credit facility to refinance six vessels and to finance the acquisition of one aframax/LR2 newbuilding tanker
 - Term SOFR + average margin 1.66%; 5-year term
- \$ 48.0 million credit facility to refinance three vessels and to finance the acquisition of one ultra-handymax
 - Term SOFR + margin 0.70%-1.75%⁽⁶⁾; 5-year average term

Staggered Debt and Bareboat Liabilities⁽¹⁾ Maturity Profile

(in \$ million)



(1) Debt and bareboat liabilities (i) include \$351.2 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 \$23.3 mm of assumed loan for one charter-in vessel that has been classified as finance lease liability in Company's balance sheet, \$163.4 mm pre-delivery financing for three containerships and undrawn committed financing for newbuilding vessels.

(2) Weighted average interest rate for Q3 2024 includes the implied interest rate for seven vessels under bareboat-in agreements that have been classified as operating lease liabilities in Company's balance sheet.

(3) Current weighted average interest rate is calculated based on (i) the Company's \$2,269 mm debt and bareboat liabilities as of September 30, 2024; and (ii) the 3M SOFR as of October 29, 2024 for floating rate debt.

(4) Includes (i) \$604.1 million estimated debt, currently under discussion, assuming 70% financing for 12 newbuilding vessels; and (ii) \$88.5 million loans for one 5,300 TEU newbuilding containership and one aframax/LR2 newbuilding tanker delivered in October 2024.

(5) Subject balloon refinancing is currently under documentation phase.

(6) Margin reduces to 0.70% from 1.75% for any part of the loan secured by cash collateral.

Aspirational Goal: Net Zero by 2050

- Shipping represents ~90% of world trade and about ~3% of man-made GHG emissions
- Comprehensive strategy towards environmentally sustainable operations:
 - Adherence to applicable environmental regulations through verification processes
 - Advocate for environmentally sound regulations
 - Carbon foot printing through monitoring systems
 - Measure and reduce emissions and waste in a systematic manner
- Technological approach to enhancing energy efficiency and vessel performance:
 - Reduce emissions through energy-saving devices and efficient vessel operations
 - Invest in renewed, energy-efficient fleet
 - Review alternative fuel and carbon capture technologies to prepare for the future

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 and promotes diversity and gender equality within the organization
- Merit-based environment with employees that reflect society
 - Women are represented throughout organization and in governing positions
 - Mentorships and training focused on developing all employees
- Accessible medical care and mental health resources support employee health and welfare
- Safety at work – a basic human right
- Giving back to the communities in which Navios operates is fundamental:
 - Company's corporate ethos: Prioritize local empowerment and invest in its development

Initiatives

- Navios is one of the founding members of the global Maritime Emissions Reduction Centre in collaboration with the Lloyd's Register (LR) Maritime Decarbonisation Hub that focuses on optimising the efficiency of the existing global fleet.

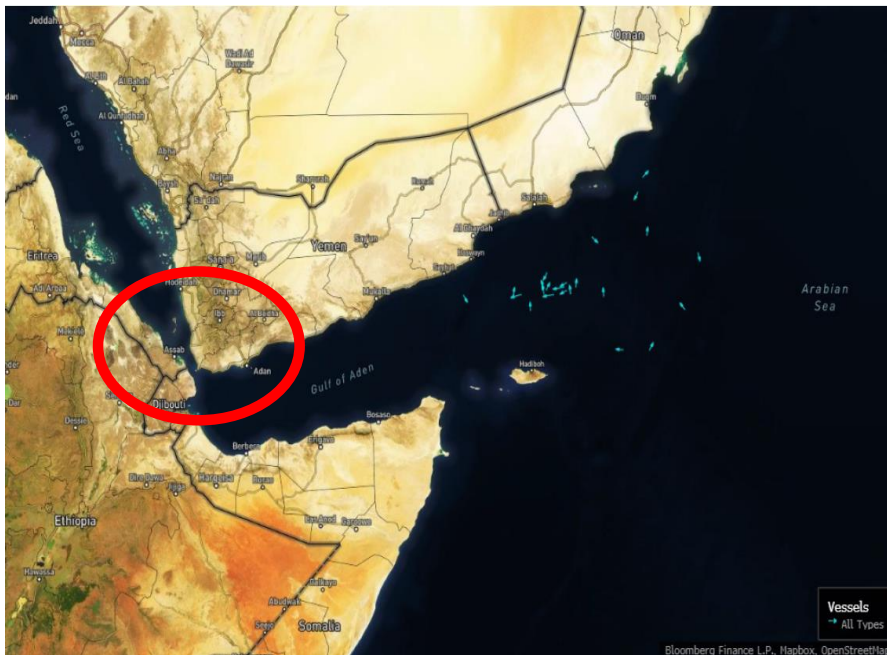
Corporate Governance

- Code of Ethics and Whistleblowing policies, including anonymous reporting
- Gender, Sex, Color Equality & Non-Discrimination and Anti-Harassment policies
- Robust Anti-corruption policies
- Majority of Independent Directors in the composition of the Board and Committees
- Cybersecurity

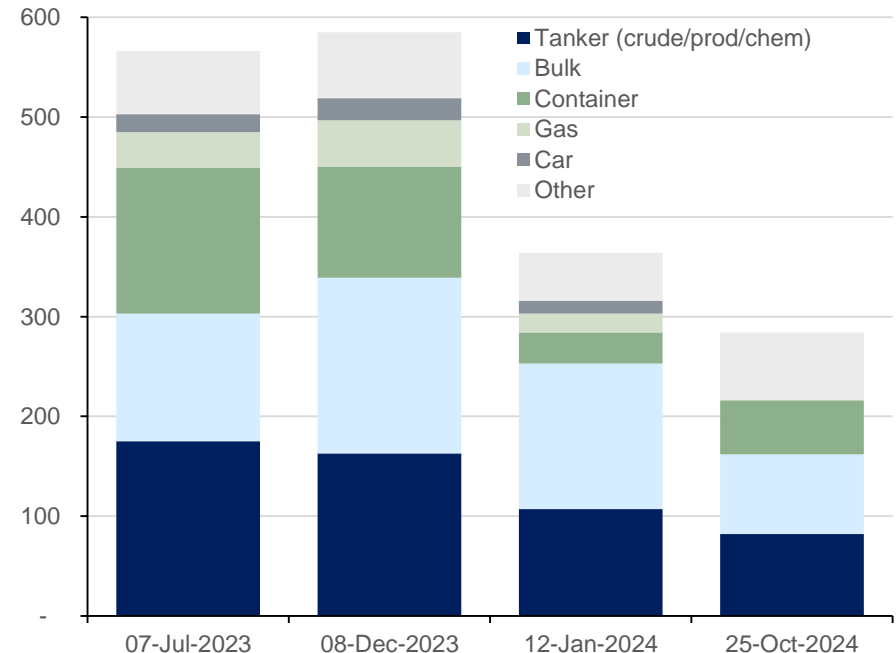
Industry Overview

- Disruptions in the Red Sea continues
 - Since November 2023, about 120 attacks against commercial ships have been reported in the Red Sea and the Gulf of Aden
- Transits of commercial vessels through Gulf of Aden were reduced by about 51% (as of week of 10/25/24)
 - Containers reduced 51%
 - Tankers reduced 50% (40% crude tankers and 69% product tankers)
 - Bulk carriers reduced by 55%
 - Gas carriers, including LNG and LPG, reduced 100%
- Estimated increase in ton or TEU miles for 2024
 - Containerships 17.9%
 - Product Tankers 7.9%
 - Dry bulk vessels 5.2%

Bab el-Mandeb (Gulf of Aden) Transits



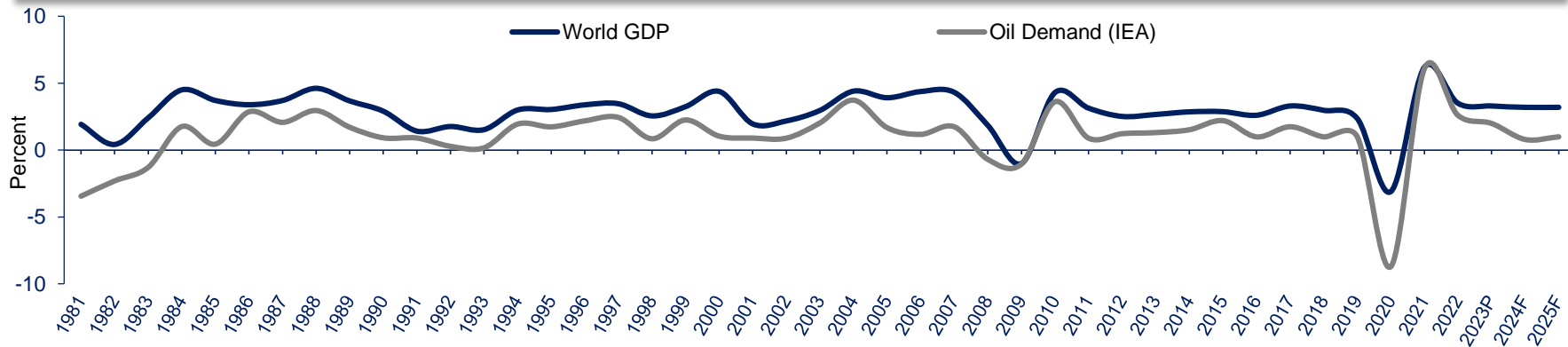
Gulf of Aden Transits (week ending)



Source: Bloomberg, Clarksons CIM, OTTO, DBTO Oct 24
 Attacks as per Clarksons Red Sea Disruption: Market Impact Tracker -Sep 24

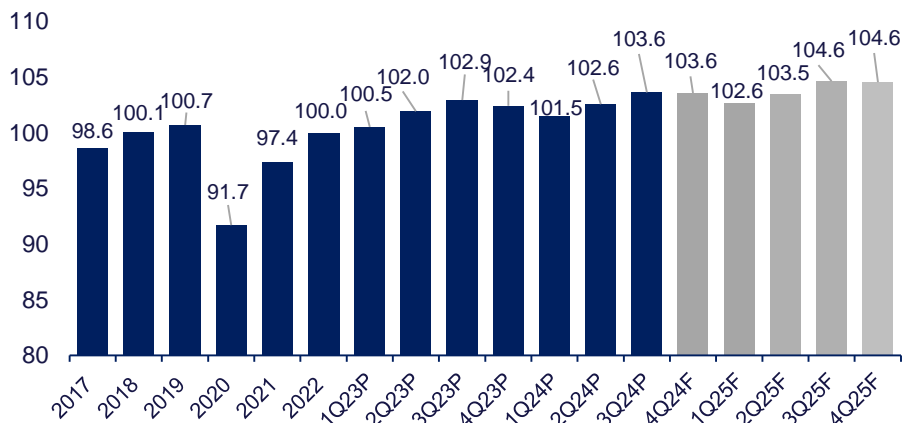
Tanker Industry Overview

Global Oil Demand and GDP Growth

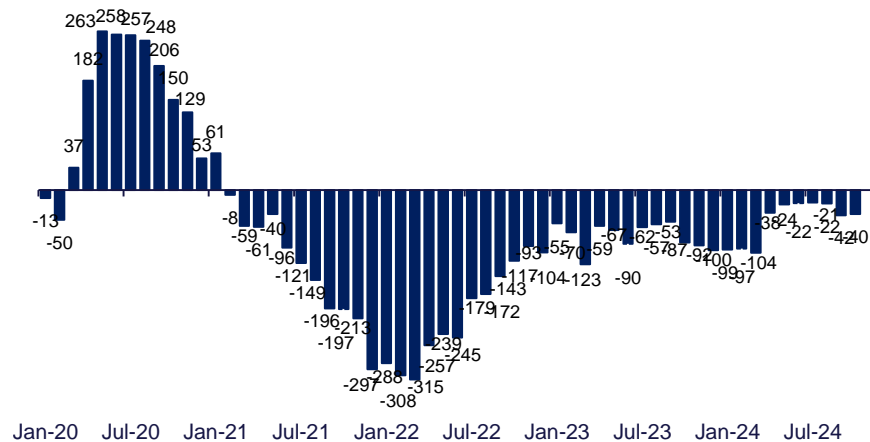


- World GDP is expected to grow 3.2% in 2024 and 3.2% in 2025 (IMF's October forecast)
 - ~ 85% correlation of world oil demand to global GDP growth
- 0.8% (0.9 mb/d) expected growth in oil demand in 2024 to 102.8 mb/d and 1.0% expected growth in 2025 to 103.8 mb/d
 - 2023 oil demand of 102.0 mb/d finally exceeded 2019 demand of 100.7 mb/d
- OECD oil inventories stocks decreased sharply from Aug 2020 to Mar 2022; withdrawal rate has slowed since then but stocks continue to be withdrawn: US SPR withdrawals will lead to refilling inventories in the future

Global Oil Demand (2017-2025) (mb/d)



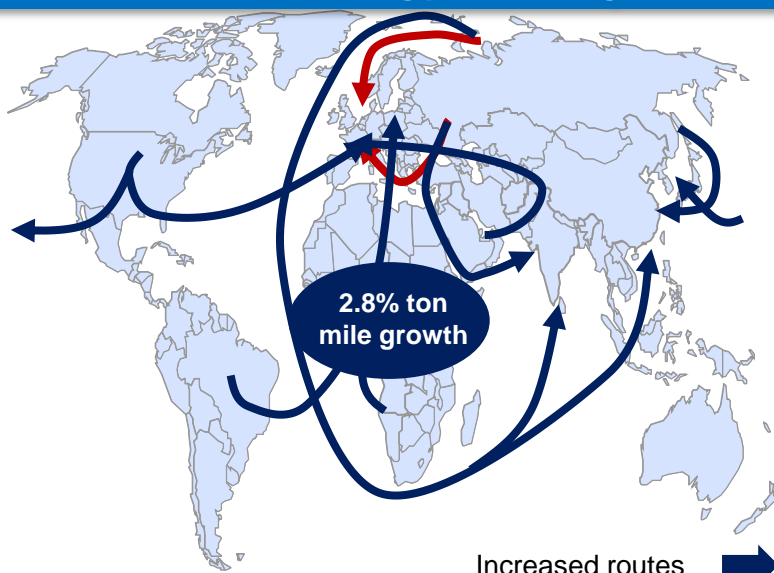
OECD Total Oil Industry Stocks (MB) vs 5 yr avg



Source: Clarksons, IEA OMR Oct 2024, EIA STEO report, GDP projections based on IMF Oct 2024

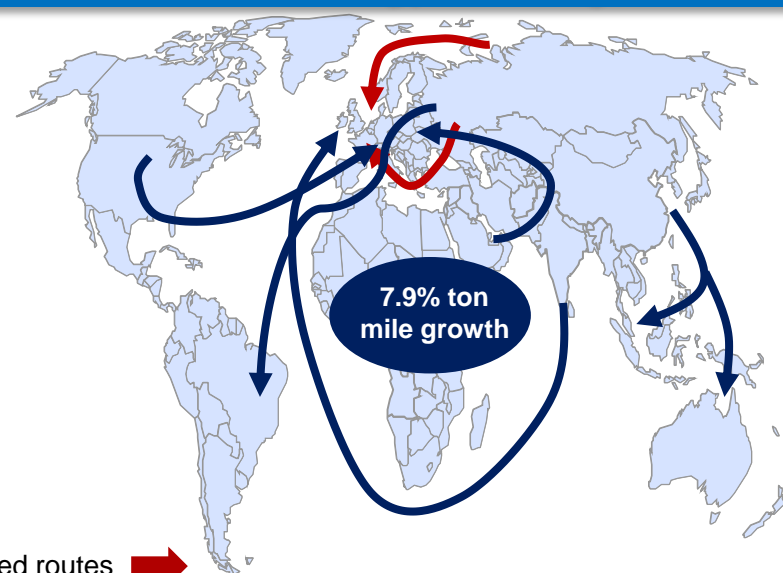
- Seaborne crude and product trades have been affected by the war in Ukraine
- Trade patterns shifted towards longer-haul routes due to the war
 - 100% decrease in seaborne Russian crude exports to the EU in 2024 vs beginning of 2022
 - Russian Baltic crude is estimated to travel 3x longer to China and India
 - EU imports adjusted
 - Crude and product imports have increased from the US, Brazil, India and the Middle East
 - Worldwide ton mile growth is expected to expand at higher rates than overall oil demand
 - 2.8% expected crude oil ton mile demand growth in 2024 and a further 3.1% growth forecast for 2025
 - 7.9% expected product ton mile demand growth in 2024 and an additional 2.0% growth forecast for 2025

Crude Oil: Trading pattern changes



2.8% expected crude ton mile growth in 2024 and a further 3.1% ton mile growth in 2025

Products: Trading pattern changes



7.9% expected product ton mile growth in 2024 and a further 2.0% ton mile increase in 2025



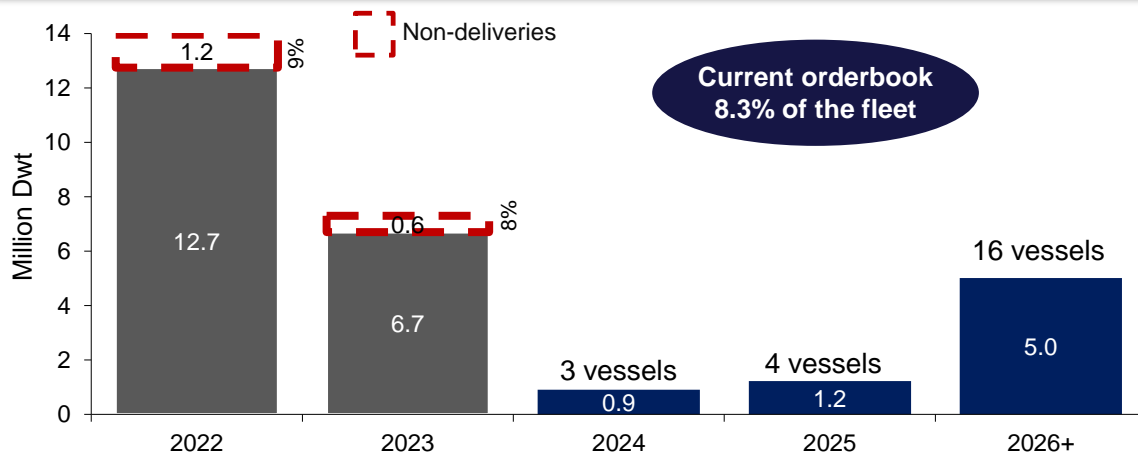
- 2024 Expected net fleet reduction (0.0%)
- 2025 Expected net fleet reduction (0.1%)
- Current VLCC orderbook = 8.3% of fleet by DWT (75 vessels: 1 in 2024, 5 in 2025 and 24 in 2026, 45 in 2027+)
- Vessels over 20 years of age* = 20.1% of the fleet by DWT (184 vessels)

Deliveries					
Year	Actual		Projected		% Non-Delivery
2024 Sep	0.3	M	0.6	M	51%
2023	6.7	M	7.3	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%

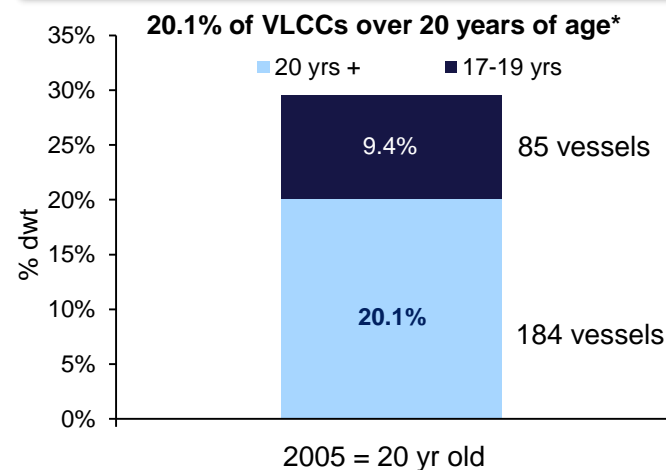
Removals		
Year	DWT	% of Fleet
2024	0.3 M	0.1%
2023	0.6 M	0.2%
2022	1.2 M	0.5%
2021	4.5 M	1.8%
2020	2.4 M	1.0%
2019	2.1 M	0.9%

Net Fleet Growth				
Year	DWT		Fleet Period End	# VsIs
2024	0.0	M	279.7 M	908
2023	6.1	M	279.7 M	908
2022	11.5	M	273.7 M	888
2021	6.3	M	262.1 M	850
2020	8.8	M	255.9 M	830
2019	19.3	M	247.0 M	801

Orderbook (by year of delivery) as of Jan 1, 2024



VLCC Fleet Age Profile



Source: Clarksons; *Fleet through 10/29/24: 279.7 M DWT includes 0.3 M DWT delivered; 0.3 M DWT removed
 2019 fleet includes one VLCC added; 2021 removal incl one FPSO conversion; 2022 one VLCC removed; 2023 two VLCCs removed, 2024 one removed
Orderbook as of 10/29/24: 23.3 M DWT; 8.3% of the fleet 2024 = 0.3 M DWT; 2025 = 1.5 M DWT; 2026+ = 21.4 M DWT

*2005 = 20yr old; through 10/29/24

Product Tanker Fleet Data



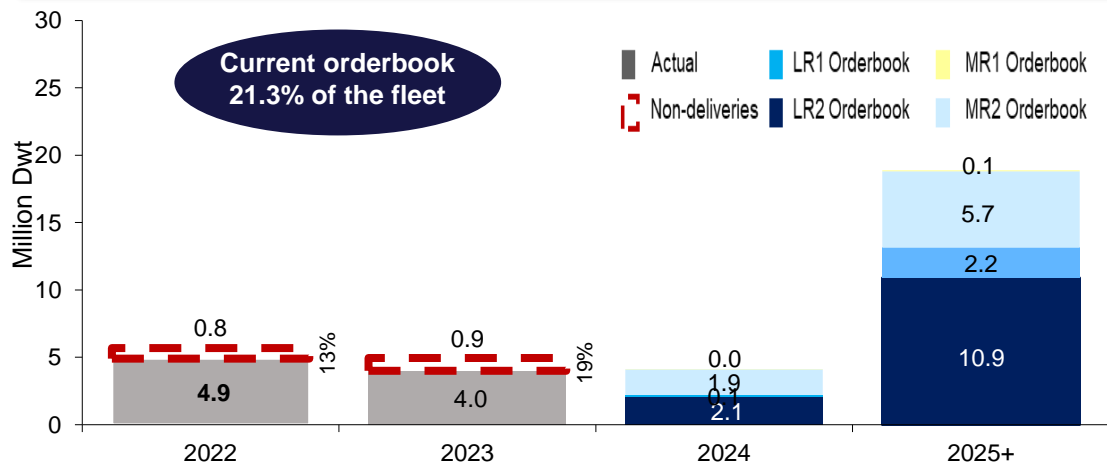
- 2024 Expected net fleet growth 1.7%
- 2025 Expected net fleet growth 4.3%
- Current Product Tanker orderbook = 21.3% of the fleet by DWT (541 vessels)
- Vessels over 20 years of age* = 19.3% of current fleet by DWT (681 vessels; 2005 = 20 yrs old)

Deliveries					
Year	Actual		Projected		% non-delivery
2024 Sep	2.2	M	3.0	M	26%
2023	4.0	M	4.9	M	19%
2022	4.9	M	5.7	M	13%
2021	7.0	M	8.2	M	14%
2020	5.0	M	7.7	M	35%
2019	8.3	M	10.5	M	21%

Removals		
Year	DWT	% of fleet
2024	0.2 M	0.1%
2023	0.3 M	0.2%
2022	1.8 M	1.0%
2021	3.6 M	2.1%
2020	1.0 M	0.6%
2019	1.0 M	0.6%

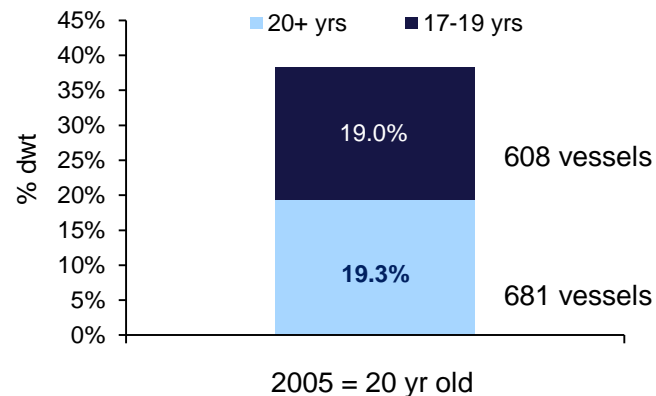
Net Fleet Growth			
Year	DWT	% of Fleet	Fleet period end
2024	2.1 M	1.1%	183.4 M
2023	3.7 M	2.1%	181.4 M
2022	3.1 M	1.8%	177.7 M
2021	3.4 M	2.0%	174.6 M
2020	3.9 M	2.4%	171.2 M
2019	7.3 M	4.6%	167.3 M

Orderbook (by year of delivery) as of Jan 1, 2024



Product Tanker Fleet Age Profile

19.3% of product tankers over 20 years of age*



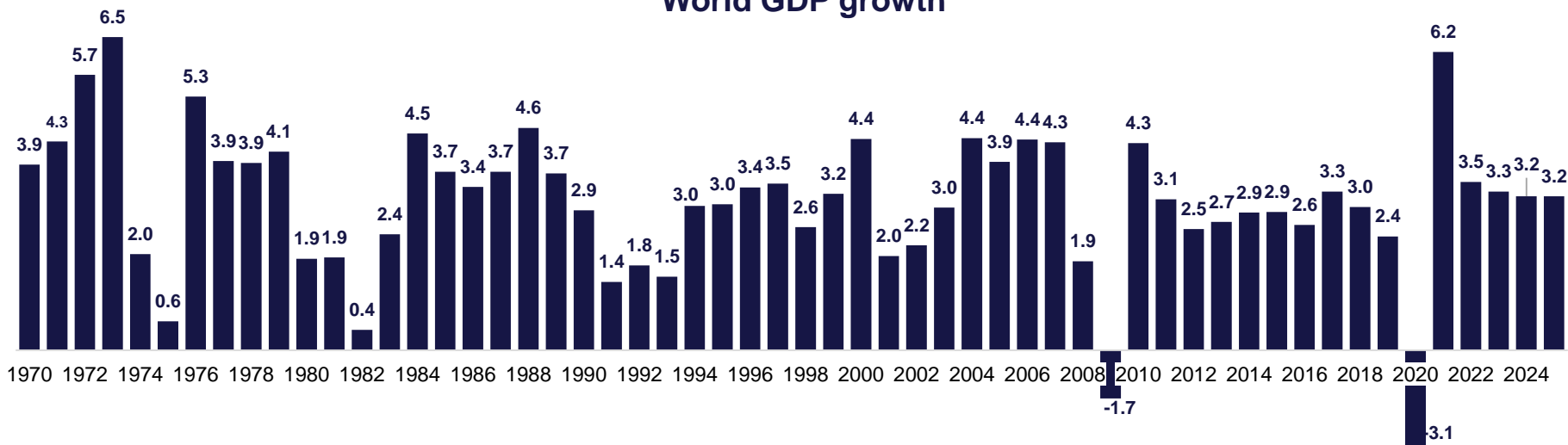
Source: Clarksons – through Sep 2024

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

*2005 = 20 yr old

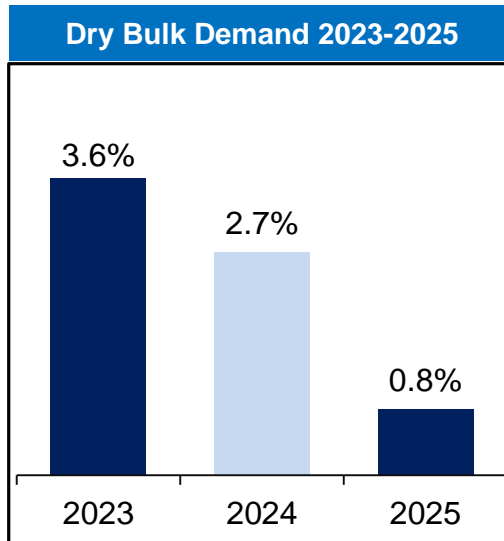
Dry Bulk Industry Overview

World GDP growth



Total dry bulk trade is expected to grow 2.7% in 2024 and a further 0.8% in 2025

IMF GDP Growth (%)	2023	2024	2025
World GDP			
October 2024	3.3	3.2	3.2
Advanced Economies GDP			
October 2024	1.7	1.8	1.8
Emerging Market and Developing Economies GDP			
October 2024	4.4	4.2	4.2
Emerging and Developing Asia GDP			
October 2024	5.7	5.3	5.0



- Dry bulk demand increased by 3.6% in 2023 and is expected to rise by 2.7% in 2024 and 0.8% in 2025
- Ton miles increased by 5.8% in 2023 and are expected to increase a further 5.2% in 2024 and 1.3% in 2025
- 2H24 demand is expected to be 2.1% higher than 1H24
- Orderbook at 10.3%

Dry Bulk Fleet Data



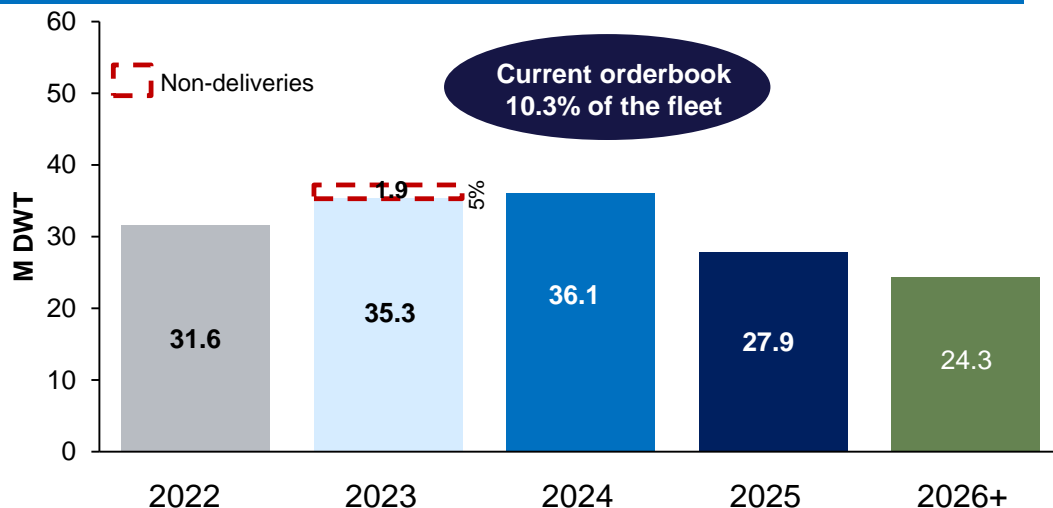
- 2024 Expected net fleet growth 3.2%
- 2025 Expected net fleet growth 2.9%
- Total orderbook of 10.3% of the fleet
- Vessels over 20 years of age = 11.9% of the fleet (2005 = 20 yrs old)

Deliveries					
Year	Actual		Projected		% non-delivery
2024 Oct	29.0	M	30.4	M	4%
2023	35.3	M	37.2	M	5%
2022	31.6	M	31.6	M	0%
2021	38.5	M	38.8	M	1%
2020	49.2	M	55.6	M	12%
2019	41.7	M	42.4	M	2%

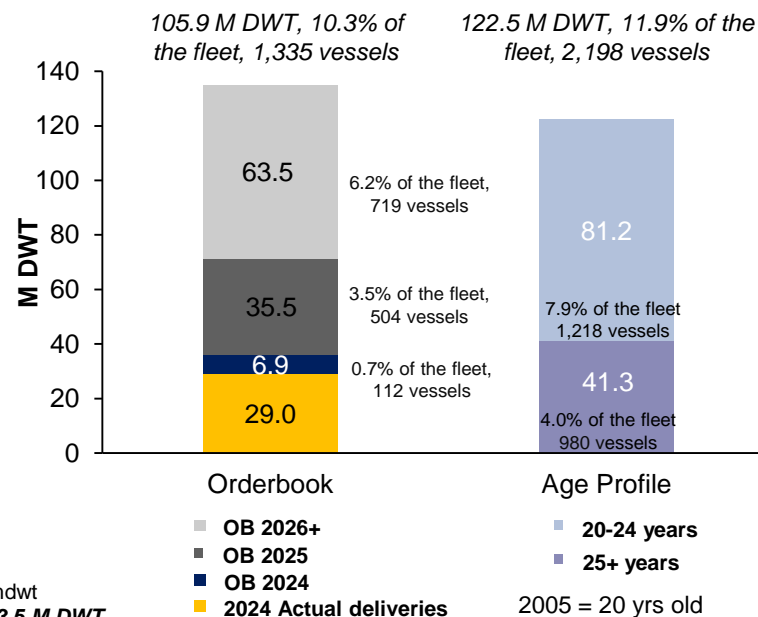
Removals			
Year	DWT		% of fleet
2024 ⁽¹⁾	3.2	M	0.3%
2023	5.5	M	0.6%
2022	4.5	M	0.5%
2021	5.4	M	0.6%
2020	15.8	M	1.8%
2019	8.0	M	1.0%

Net fleet growth					
Year	DWT		% of Fleet	Fleet period end	# VsIs
2024 ⁽¹⁾	25.8	M	2.6%	1,029.3 M	13,954
2023	29.9	M	3.1%	1,003.5 M	13,599
2022	27.1	M	2.9%	973.6 M	13,200
2021	33.1	M	3.6%	946.5 M	12,795
2020	33.4	M	3.8%	913.4 M	12,396
2019	33.7	M	4.0%	880.1 M	12,038

Orderbook (by year of delivery) as of Jan 1, 2024



Dry Bulk Fleet Orderbook vs Age Profile



*Preliminary data; Clarksons DBTO Oct 2024;

Expected net fleet growth 2024: 35.7 MDWT delivered (1% non-del), 3.7 MDWT removed, fleet end 2024: 1,035.2 mdwt

Orderbook as of 10/29/24: 105.9 M DWT, 10.3% of the fleet; 2024 = 6.9 M DWT; 2025 = 35.5 M DWT; 2026+ = 63.5 M DWT

(1) Fleet through 10/29/24: 1,029.3 M includes 29.0 M Delivered and 3.2 M Removed

Container Industry Overview

World Container Trade 1996-2025



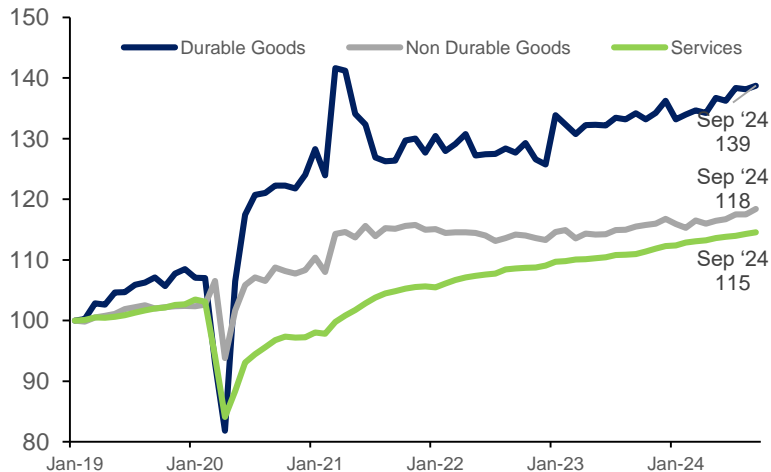
1996 – 2023 CAGR = 5.6%



Slowing demand and spending on goods driven by inflation – US durable/nondurable goods stabilizing – US inventories increasing

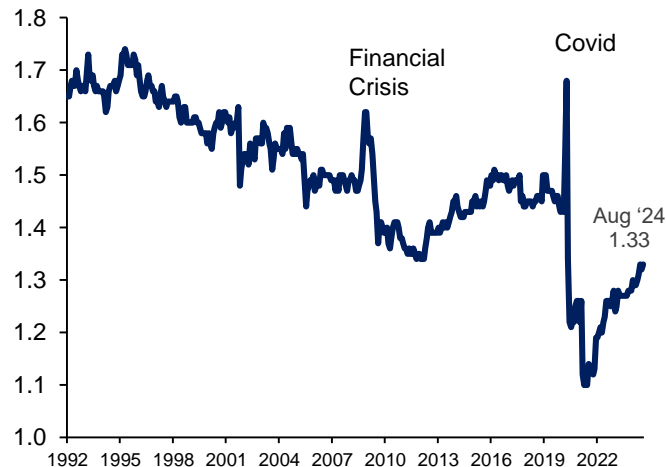
Surge in US Goods Spending Continues

PCE Durable, Non Durable, Services (Jan 19=100 seas+infl adj)



US Retail Inventory to Sales Ratio

Off recent lows but still lowest since 1992 (seas adj)



World Seaborne Container Trade Growth

- 2022 : -3.6%
- 2023P: 0.7%
- 2024F: 5.4%
- 2025F: 2.9%

Container Fleet Data



- 2024 Expected net fleet growth 10.3%
- 2025 Expected net fleet growth 5.3%
- Current orderbook of 24.7% of the fleet by TEU skewed towards larger vessels (as of 10/29/24):
 - ~ 80% of containership orderbook is for vessels of 10,000+ TEU
 - ~73% of orderbook is for vessels of 13,000+ TEU;
 - ~ 7% of orderbook is for vessels of 10,000 – 13,000 TEU
- Vessel over 20 years of age = 14.3% of the fleet (15+ years old = 36.4% - both as of 10/29/24; 2005 = 20 yrs old)

Deliveries

Year	Actual	Projected	% Non-Delivery
2024 Oct	2,487 K	2,778 K	10%
2023	2,291 K	2,501 K	8%
2022	1,020 K	1,020 K	0%
2021	1,089 K	1,180 K	8%
2020	869 K	1,139 K	24%
2019	1,083 K	1,128 K	4%
2018	1,315 K	1,667 K	21%

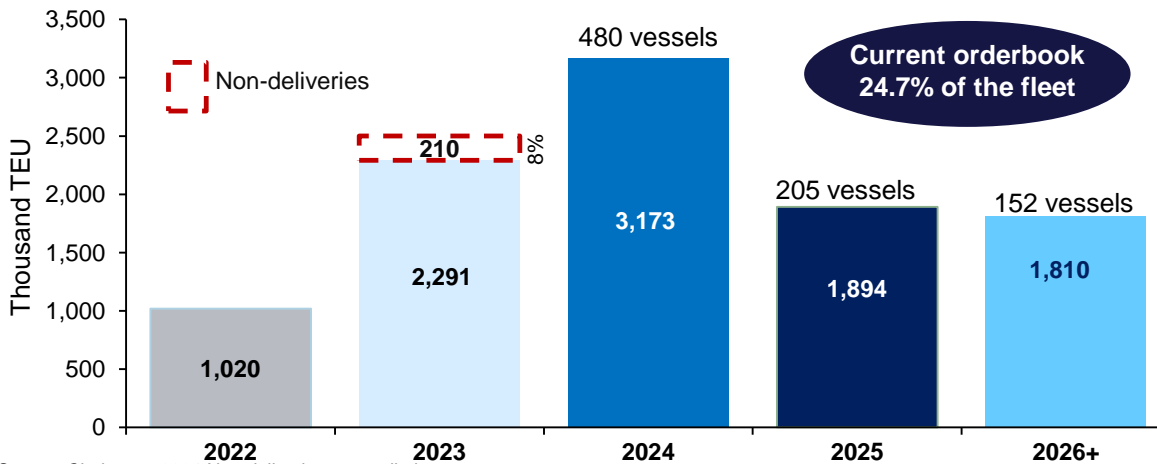
Removals

Year	TEU	% of Fleet
2024	73 K	0.3%
2023	161 K	0.6%
2022	17 K	0.1%
2021	18 K	0.1%
2020	189 K	0.8%
2019	185 K	0.8%
2018	125 K	0.6%

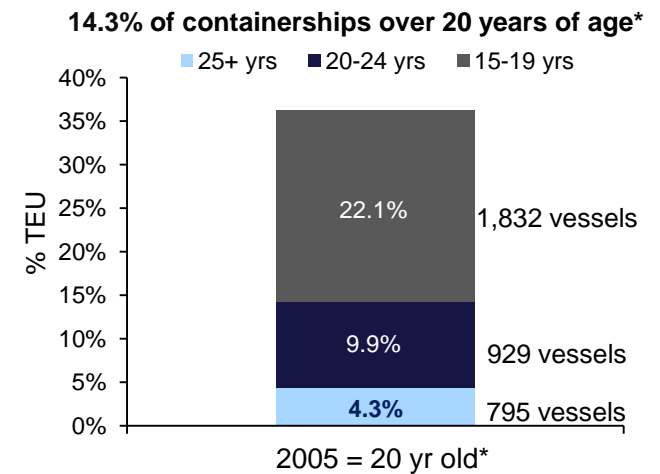
Net fleet growth

Year	TEU	% of Fleet	Fleet Period End
2024 ⁽¹⁾	2,414 K	8.6%	30,422 K
2023	2,131 K	8.2%	28,009 K
2022	1,003 K	4.0%	25,879 K
2021	1,071 K	4.5%	24,876 K
2020	682 K	3.0%	23,805 K
2019	898 K	4.0%	23,123 K
2018	1,190 K	5.7%	22,225 K

Orderbook (by year of delivery) as of Jan 1, 2024



Containership Fleet Age Profile*



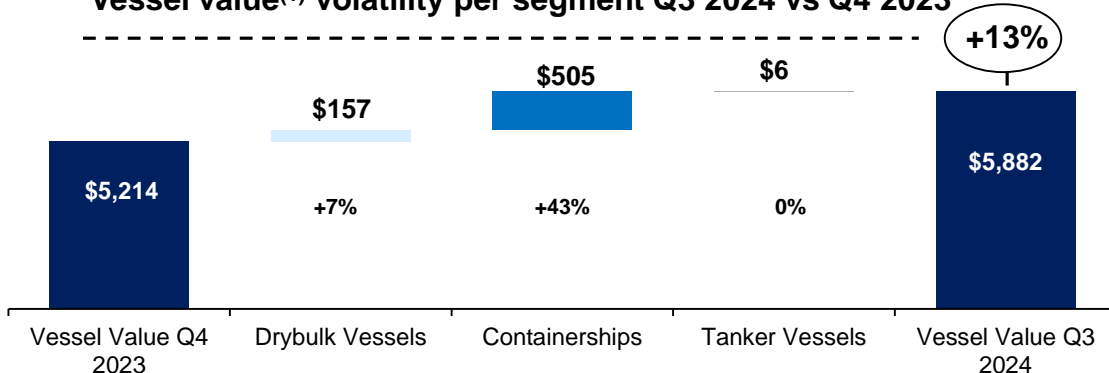
Source: Clarksons, 2024 Non-deliveries are preliminary;
 Clarksons Expected net fleet growth based on 2.96M TEU deliveries for 2024 (7% non delivery rate) and 0.86M TEU removals
 Orderbook on 10/29/24: Total= 7.53M TEU; 2024= 0.52 M TEU; 2025= 1.95 M TEU; 2026+= 5.06 M TEU;
 Orderbook was 24.7%, below 1996-2024 average of 28.3% of fleet (min 8.4% - max 61.4%) * 2005 = 20 yr old (as of 10/29/24)
 (1) Fleet 2024 through 10/29/24: 2,487K TEU delivered; 73K TEU removed

Appendix

Countering Segment Specific Volatility

(in \$ million)

Vessel value⁽¹⁾ volatility per segment Q3 2024 vs Q4 2023



Diversification mitigates individual segment volatility

Dry Bulk vessels : + 7%
 Containerships : + 43%
 Tankers : 0%
Total Fleet : + 13%

Q4 2024E Charter Coverage⁽²⁾

Dry Bulk

Capesize 76% fixed	\$24,881 net per day
Kamsarmax/ Panamax 55% fixed	\$14,274 net per day
Ultra Handymax/ Trashipper 51% fixed	\$17,957 net per day
Total 65% fixed	\$20,433 net per day

Containerships

5,300 – 10,000 TEU 100% fixed	\$33,216 net per day
4,250 TEU 100% fixed	\$33,110 net per day
<4,000TEU 100% fixed	\$22,438 net per day
Total 100% fixed	\$31,635 net per day

Tankers

VLCC 75% fixed	\$36,297 net per day
LR1/LR2 91% fixed	\$28,323 net per day
MRs 99% fixed	\$21,539 net per day
Total 90% fixed	\$26,816 net per day

Total Fleet

- 13,741 total available days
- 11,091 (81%) available days fixed at an average rate of \$26,052 net per day
- 2,650 (19%) available days with market exposure

Q4 2024E Available days: 6,570

Q4 2024E Available days: 3,854

Q4 2024E Available days: 3,317

(1) Approximate charter-free fleet values of NMM's 152 vessels (in the water as of September 30, 2024) in Q3 2024 and Q4 2023 based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of October 2024 and February 2024, respectively. Vessel additions during the 9M 2024 period assumed at same values for both periods. Does not include the charter-in vessels and newbuilding vessels.

(2) All fleet data as of October 29, 2024. Net rate per day represents contracted rate as per charter party agreements (net of commissions) and before straight line adjustments.

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 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 containership and tanker charters with de-escalating rates; (vii) stock-based compensation expense; and (viii) gain on sale of vessels, net. Navios Partners believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and 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 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.

Our fleet data include: (i) 19 newbuilding tankers (13 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 (ii) eight newbuilding containerships (two 5,300 TEU containerships, two 7,700 TEU containerships and four 7,900 TEU containerships), that are expected to be delivered through the first half of 2027.

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

www.navios-mlp.com

