



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

Fourth Quarter 2023
Earnings Presentation
February 13, 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, 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:

176 vessels ⁽¹⁾

Diversification:

3 segments
15+ asset classes

Modern Fleet:

Average age =
9.7 years ⁽¹⁾ ⁽²⁾



\$4.5 billion

vessel value

\$2.5 billion

net vessel equity value

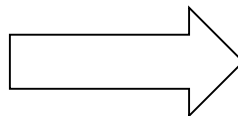
\$3.3 billion

contracted revenue

(1) Excludes two optional newbuilding aframax/LR2 tankers under discussion.

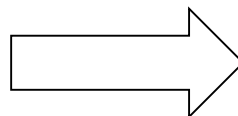
(2) Average age based on a dwt basis, basis fully delivered fleet.

Optimizing



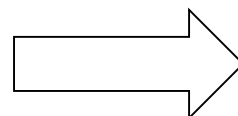
Chartering strategy
generating consistent
Profitability

Capturing



Cyclical opportunity
allowing optimal
Capital Allocation

Countering



Segment specific volatility
creating
Balance Sheet Strength

A diversified platform provides stable entity-level returns



77 Dry Bulk Vessels
9.6 million dwt
Average age ⁽¹⁾: 10.6 years
(industry average: 12.1 years)



35 Capesize Vessels	37 Panamax Vessels	5 Handymax Vessels
6.3 million dwt	3.0 million dwt	0.3 million dwt



47 Containerships
235,414 TEU
Average age ⁽¹⁾: 11.1 years
(industry average: 14.1 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



52 Tanker Vessels ⁽²⁾
6.0 million dwt ⁽²⁾
Average age ^{(1) (2)}: 7.6 years
(industry average: 13.0 years)



10 Crude Tankers	42 Product Tankers				
10 VLCC tankers 280,000 – 320,000 dwt	10 Aframax/LR2 tankers 115,000 dwt	8 LR1 60,000 – 85,000 dwt	23 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.

(2) Excludes two optional newbuilding aframax/LR2 tankers under discussion.

Selected Segment Data



		Dry Bulk Fleet	Container ships	Tankers	Total
Fleet Size⁽⁶⁾	➤ # of Vessels	77	47	52	176
	➤ Average age (yrs)	10.6	11.1	7.6	9.7
	➤ Capacity	9.6 mdwt	235,414 TEU	6.0 mdwt	
Asset and Market Value⁽²⁾	➤ Vessel value (\$mm) ⁽¹⁾	2,073	718	1,753	4,544
	➤ Debt and bareboat liabilities (\$mm) ⁽³⁾	1,015	368	650	2,033
	➤ Net vessel equity value (\$mm)	1,058	350	1,103	2,511
	➤ Gross LTV	49.0%	51.3%	37.1%	44.7%
	➤ Net LTV ⁽⁴⁾	-	-	-	38.2%
Operating Data	➤ Contracted revenue (\$mm)	355	1,804	1,103	3,262
	➤ Available days FY 2024E ⁽⁵⁾	27,574	14,719	13,765	56,058
	➤ % of days fixed FY 2024E	41%	90%	80%	63%
	➤ % of days open/index FY 2024E	59%	10%	20%	37%

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of February 2024. Includes vessel values of \$600.9 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 December 31, 2023. Does not include charter-in vessels or newbuilding vessels.

(3) Debt and bareboat liabilities (i) include \$364.4 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 \$126.1 mm of assumed loans for four charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet, \$84.8 mm pre-delivery financing for two 7,700 TEU 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) Estimated available days. May change depending on sales and purchases of vessels or other factors.

(6) See slide 5.

Financial Information⁽¹⁾

Income Statement

<i>In \$ million</i>	Q3 2023	Q4 2023	FY 2023
Revenue	323.2	327.3	1,306.9
EBITDA	180.8	226.5	797.8
Adjusted EBITDA	173.7	227.1	747.6
Net Income	89.8	132.4	433.6

Balance Sheet

- \$296.2 million cash balance as of December 31, 2023
- 5.4% annualized interest earned in Q4 2023 on cash balances

S&P Update

Sales 2023 & YTD 2024

- \$327.6 million gross sale proceeds from 17 vessels
 - \$264.5 million completed in 2023 (\$22.3 million completed in Q4 2023)
 - \$ 63.1 million will be completed in H1 2024

Delivery of newbuilding containerships

- Two newbuilding 5,300 TEU containerships delivered (November 2023 – January 2024)
- Both vessels have been chartered-out at an average rate of \$37,050 net per day for 5.2 years

Contracted Revenue Update

\$136.9 million contracted revenue - Q4 2023 & YTD 2024

- \$57.8 million - one VLCC on a five-year bareboat charter
 - Chartered to a Japanese oil major - Investment grade counterparty
 - Floating bareboat rate - adjusted TD3C-WS; floor of \$26,730⁽²⁾ and ceiling of \$36,630⁽²⁾ net per day
- \$64.7 million - two LR1 tankers (average \$27,270 net per day for 3.3 years)
- \$14.4 million - one 2005-built capesize (\$17,575 net per day for 2.3 years)

Status- Operating cash flow⁽³⁾

Breakeven

- 2024E: \$491 per open day
 - 20,497 remaining open/index days (63% fixed)

(1) See slides 12, 13 and 31.

(2) Equal to a floor of \$37,018 net per day and a ceiling of \$46,918 net per day if grossed up by the fixed vessel operating expense for 2023. Contracted revenue has been calculated using the average of the floor and ceiling rates, excluding the adjustment for fixed vessel operating expense, for the five year period.

(3) See slide 9.

2023: Executing our strategy:

- deleveraging
- fleet renewal and modernization
- building revenue backlog
- consistent profitability

	2023	Δ (%)	2022 ⁽¹⁾
Vessels⁽²⁾	176	-	176
Average age⁽²⁾	9.7 years	+ 2.1%	9.5 years
Revenue	\$1.3 billion	+ 8.0%	\$1.2 billion
Adjusted EBITDA⁽³⁾	\$748 million	+ 11.9%	\$668 million
Cash⁽³⁾	\$296 million	+ 69.2%	\$175 million
Contracted revenue	\$3.3 billion	- 3.2%	\$3.4 billion
Vessel value⁽²⁾	\$4.5 billion	+ 2.9%	\$4.4 billion
Debt and bareboat liabilities⁽²⁾	\$2.0 billion	- 5.9%	\$2.2 billion
Net LTV⁽²⁾	38.2%	- 15.1%	45.0%

(1) As reported in Earnings presentation for the fourth quarter 2022.

(2) See slide 6.

(3) See slides 12, 13 and 31.

- FY 2024E – 56,058 available days - 63% fixed
 - \$491 breakeven per open day
 - 20,497 remaining open/index days

**\$24,910 daily average net rate for
35,561 fixed days for 2024**

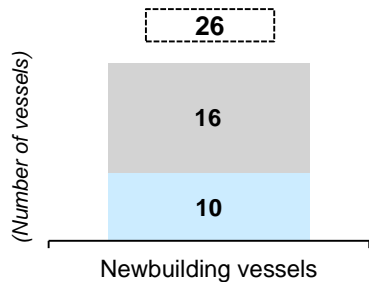
<i>(in \$'000) except for days and data per day</i>	2024E
Total contracted revenue	\$885,827
Total cash expense (excl. dividend and capex)	(\$895,889)
Difference	(\$10,062)
Open/Index days	20,497
Breakeven per open day	(\$491)

Vessel type	Available days 2024E	Open / Index days 2024E
Capesize	12,728	7,281
Kamsarmax / Panamax	13,119	8,221
Ultramax / Handymax	1,727	704
10,000 TEU	732	-
7,700 TEU	7	-
6,800 TEU	1,830	-
5,300 TEU	1,927	-
4,250 TEU	7,661	740
3,500 TEU	1,098	289
2,750 TEU	1,464	468
VLCC	3,796	1,654
LR2	453	-
LR1	2,928	568
MR2	6,222	572
MR1	366	-
Total	56,058	20,497



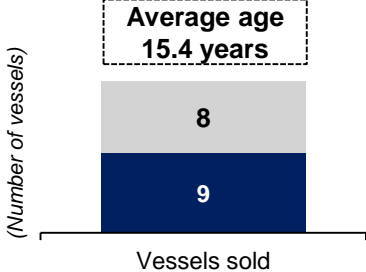
Newbuilding Program⁽¹⁾

- \$1.6 billion investment
 - **Containerships:** \$736 million for ten vessels
 - Investment hedged through long-term charters
 - ✓ \$0.9 billion contracted revenue
 - Nine vessels expected to be delivered in 2024
 - **Tankers:** \$885 million for 16 vessels
 - \$0.5 billion contracted revenue from ten vessels
 - Four vessels expected to be delivered in 2024



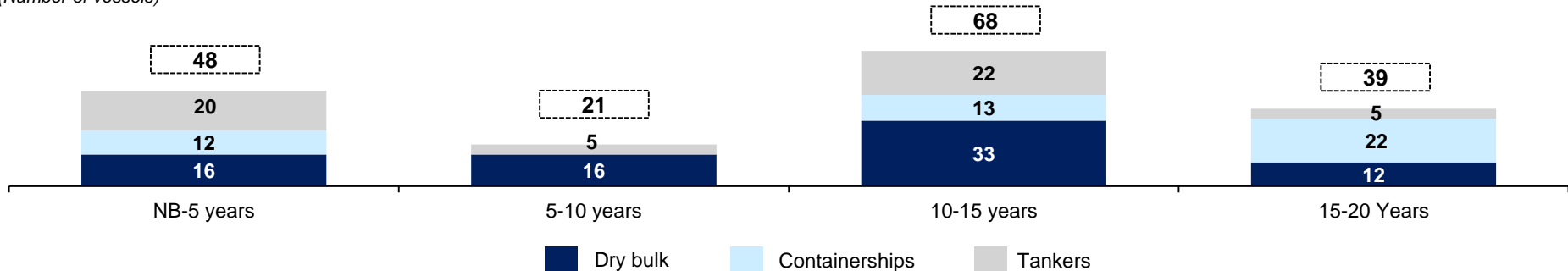
Sale of vessels

- Opportunistic sales of older vessels
- \$327.6 million gross sale proceeds from 17 vessels sold 2023 – YTD 2024
 - **Tankers**
 - \$213.1 million sale of eight tankers
 - Average age = 14.4 years
 - **Dry Bulk**
 - \$114.5 million sale of nine vessels
 - Average age = 16.4 years



Current Fleet Profile ⁽¹⁾

(Number of vessels)

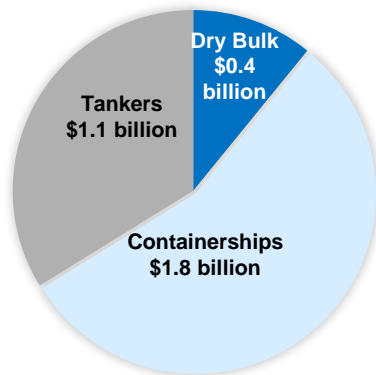


(1) As of February 5, 2024. Excludes two optional newbuilding aframax/LR2 tankers under discussion.

\$3.3 Billion Contracted Revenue



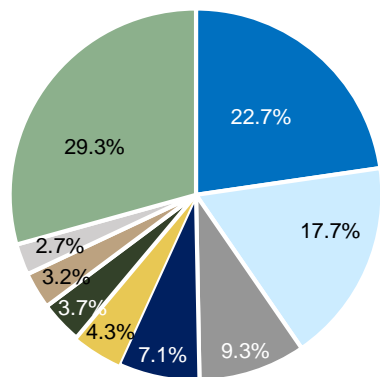
Contracted Revenue by Segment



Broad Exposure to Credit Quality Counterparties



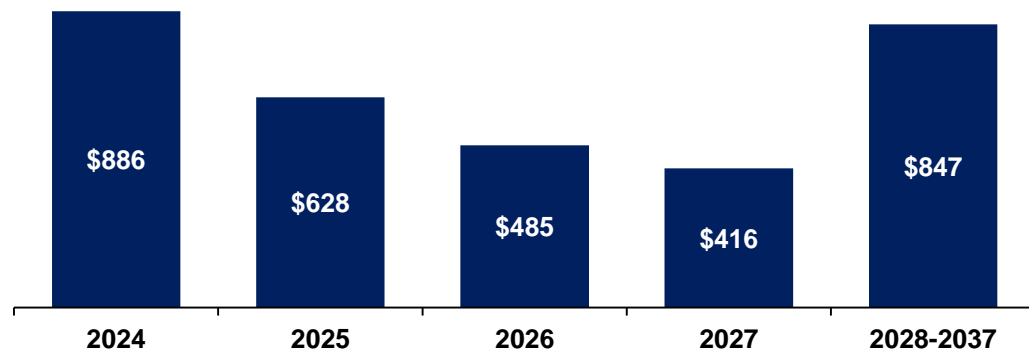
Contracted Revenue by Counterparty



- ZIM
- Unifeeder Group
- Petrochina
- HMM
- AMPTC
- NYK Group
- Chevron
- Cosco Group
- Other

Contracted Revenue by Year

(in \$ million)



Earnings Highlights



Earnings Highlights					
<i>(in \$'000) except per unit data, active vessels, available days and TCE</i>	Three Months Ended September 30, 2023⁽¹⁾	Three Months Ended December 31, 2023⁽²⁾	Three Months Ended December 31, 2022⁽³⁾	Year Ended December 31, 2023⁽⁴⁾	Year Ended December 31, 2022⁽⁵⁾
Revenue	323,176	327,253	370,863	1,306,889	1,210,528
EBITDA	180,838	226,535	206,228	797,810	817,256
Adjusted EBITDA	173,668	227,058	200,640	747,562	667,904
Net Income	89,781	132,391	118,258	433,645	579,247
Adjusted Net Income	82,611	132,914	112,670	383,397	429,895
Earnings per Common Unit basic	2.92	4.30	3.84	14.08	18.82
Operating Highlights					
TCE Combined	\$22,052	\$22,625	\$23,840	\$22,337	\$23,042
TCE Dry Bulk	\$14,139	\$16,902	\$15,876	\$14,422	\$19,464
TCE Containerships	\$34,350	\$30,356	\$34,037	\$33,770	\$31,358
TCE Tankers	\$27,688	\$27,562	\$30,834	\$28,662	\$21,020
Active Vessels	153	151	162	151	162
Available Days	13,759	13,527	14,409	54,766	49,804

- (1) 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 and Adjusted Net Income exclude a \$7.2 million gain related to the sale of vessels.
- (2) Includes \$10.5 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$10.6 million negative effect from containership charters and \$0.1 million positive effect from tanker charters).
Net Income, EBITDA and Earnings per Common Unit basic include \$47.0 million prepayment of charter hire received for the period relating to January 2024 and onwards.
Adjusted EBITDA and Adjusted Net Income exclude a \$0.5 million loss related (a) to the gain on sale of vessels and (b) the impairment loss on one of our vessels.
- (3) Includes \$18.1 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$11.8 million negative effect from containership charters and \$6.3 million negative effect from tanker charters).
Adjusted EBITDA and Adjusted Net Income exclude a \$5.6 million gain related to the sale of vessels.
- (4) Includes \$40.7 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$44.9 million negative effect from containership charters and \$4.2 million positive effect from tanker charters).
Net Income, EBITDA and Earnings per Common Unit basic include \$47.0 million prepayment of charter hire received for the period relating to January 2024 and onwards.
Adjusted EBITDA and Adjusted Net Income exclude a \$50.2 million gain related to (a) the gain on sale of our vessels and (b) the impairment loss on one of our vessels.
- (5) Includes \$48.2 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$42.0 million negative effect from containership charters and \$6.2 million negative effect from tanker charters).
Adjusted EBITDA and Adjusted Net Income exclude a \$149.4 million gain related to the sale of vessels.

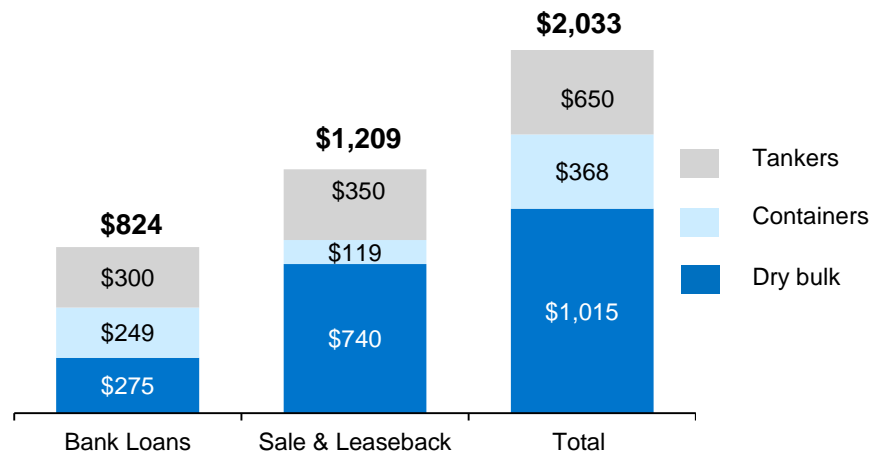


Balance Sheet Data	December 31, 2023 (unaudited)	December 31, 2022 (unaudited)
<i>(amounts in \$'000)</i>		
Cash & cash equivalents ⁽¹⁾	296,175	175,098
Other current assets	103,573	135,326
Vessels, net	3,734,671	3,777,329
Other non-current assets	1,013,147	807,951
Total Assets	5,147,566	4,895,704
Other current liabilities	174,564	226,645
Long-term borrowings, including current portion, net	1,861,463	1,945,447
Other non-current liabilities	341,087	380,649
Total partners' capital	2,770,452	2,342,963
Total liabilities & partners' capital	5,147,566	4,895,704
Net Debt / Book Capitalization	33.8%	41.3%

(1) Includes (i) restricted cash of \$8.8 million as of December 31, 2023 and \$17.3 million as of December 31, 2022; and (ii) time deposits with duration over three months of \$47.0 million as of December 31, 2023.

Debt and Bareboat Liabilities⁽¹⁾ at December 31, 2023

(in \$ million)



Debt Update

\$1.1 billion debt⁽⁴⁾ on newbuilding vessels

- \$913.5 million arranged
 - \$586 million of which with no commitment fee
 - 1.8% average margin for floating rate debt

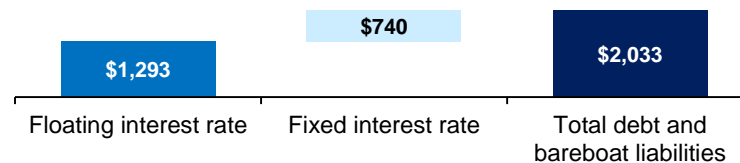
\$62.8 million of new financing in Q4 2023 – YTD 2024

- \$40.0 million credit facility to refinance three tankers:
 - SOFR + 1.95% Margin (from 2.80%)
 - Expected to be drawn in Q1 2024
- \$22.8 million leasing facility of one dry bulk vessel
 - 1M Term SOFR + 2.20% Margin

Mitigating Interest Rate Risk

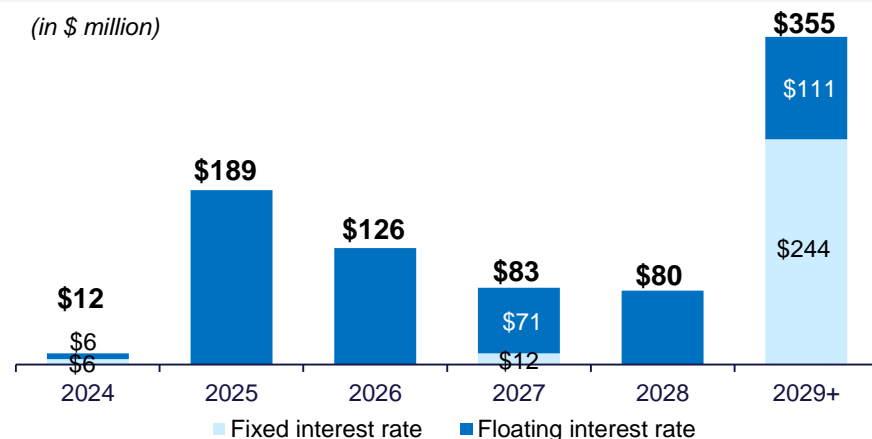
- 7.0% weighted average interest rate⁽²⁾ in Q4 2023
- 6.9% = current weighted average interest rate of total debt⁽³⁾
 - 36% of debt at fixed average interest rate of 5.6%
 - 64% of debt at floating average interest rate of 7.6%
 - 2.3% average margin for floating rate debt

(in \$ million)



Staggered Debt and Bareboat Liabilities⁽¹⁾ Maturity Profile

(in \$ million)



(1) Debt and bareboat liabilities (i) include \$364.4 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 \$126.1 mm of assumed loans for four charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet, \$84.8 mm pre-delivery financing for two 7,700 TEU containerships and undrawn committed financing for newbuilding vessels.

(2) Weighted average interest rate for Q4 2023 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 \$2,033 mm debt and bareboat liabilities as of December 31, 2023; and (ii) the 3M SOFR as of February 5, 2024 for floating rate debt.

(4) Includes \$226.0 million estimated debt, currently under discussions, assuming 70% financing for five newbuilding vessels. Excludes two optional newbuilding aframax/LR2 tankers under discussion.

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 and 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 will focus on optimising the efficiency of the existing global fleet.

Corporate Governance

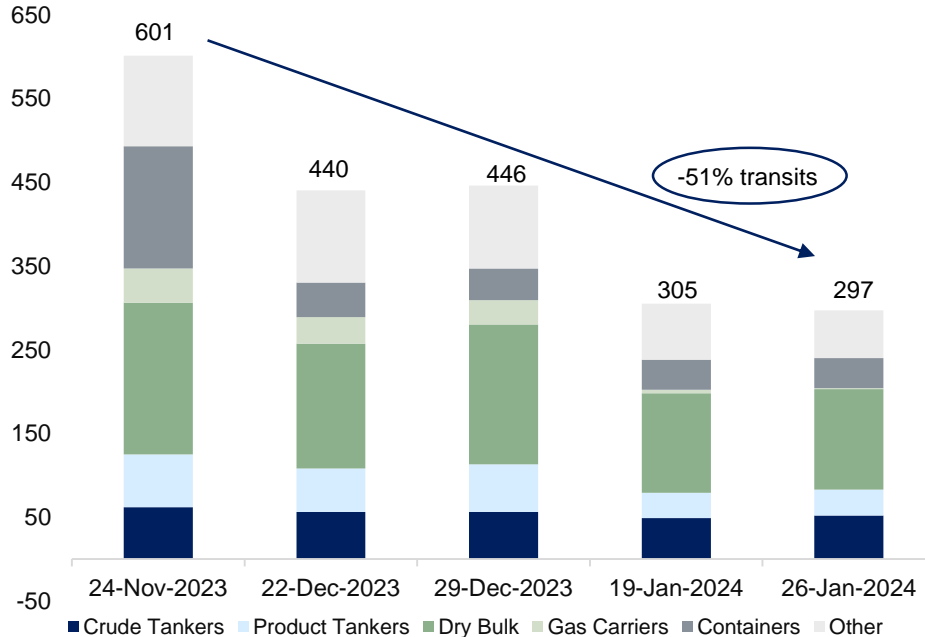
- Code of Ethics and Whistleblowing policies, including anonymous reporting
- Gender, Sex, Color Equality & Non-Discrimination and Anti-Harassment policies
- Robust Anti-corruption policies
- Majority of Independent Directors and Committees
- Cybersecurity

Industry Overview

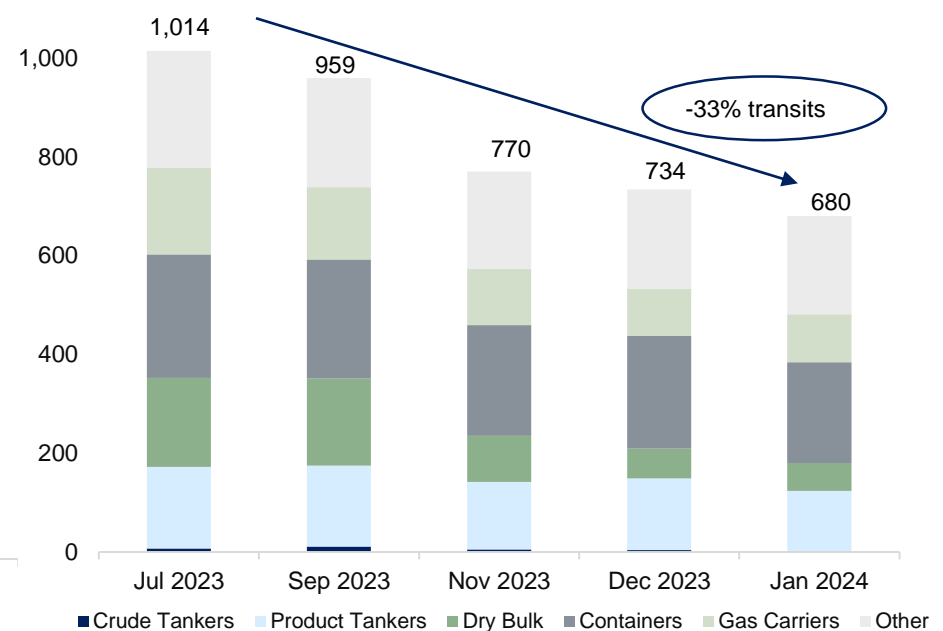


- Red Sea is a main artery of trade ~ 26,000 vessels passed through in 2023 (~ 500 vessels average on a weekly basis)
- Following the war in Israel there have been more than 50 attacks / attempted attacks on commercial vessels affecting trade flow
- Since the week ending November 24 (1st attack on a commercial vessel) vessel passages reduced by over 50%
 - 98% for gas carriers, including LNG and LPG vessels
 - 75% for containerships
 - 51% for product tankers; 16% for crude tankers
 - 34% for bulk carriers
- In addition to Red Sea situation additional disruption has been caused by the severe drought affecting Panama Canal transits
 - ~ 33% reduction in vessels passages compared to July 2023
- Disruption in both Suez Canal and Panama Canal, is expected to increase ton miles on all shipping segments

Red Sea Transits (week ending)

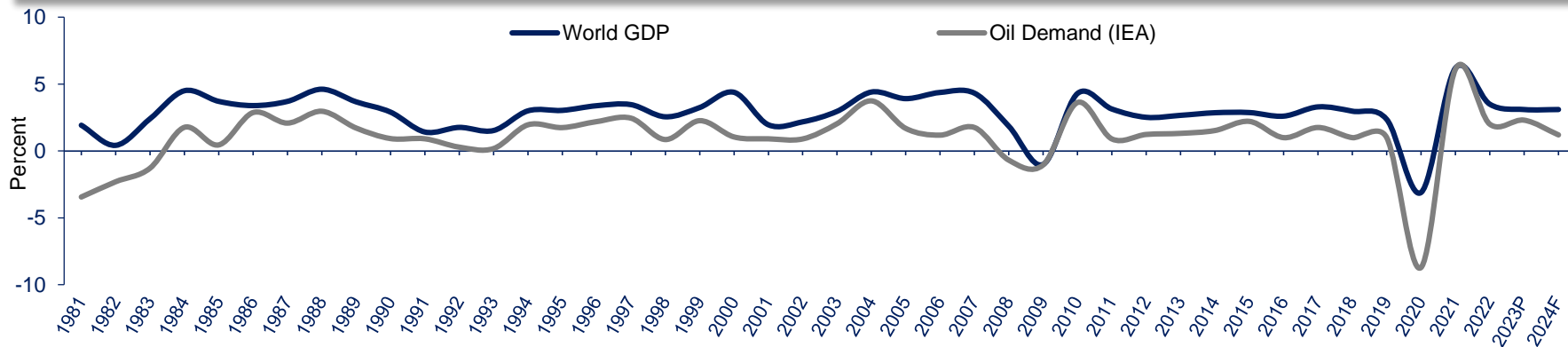


Panama Canal Transits (monthly)



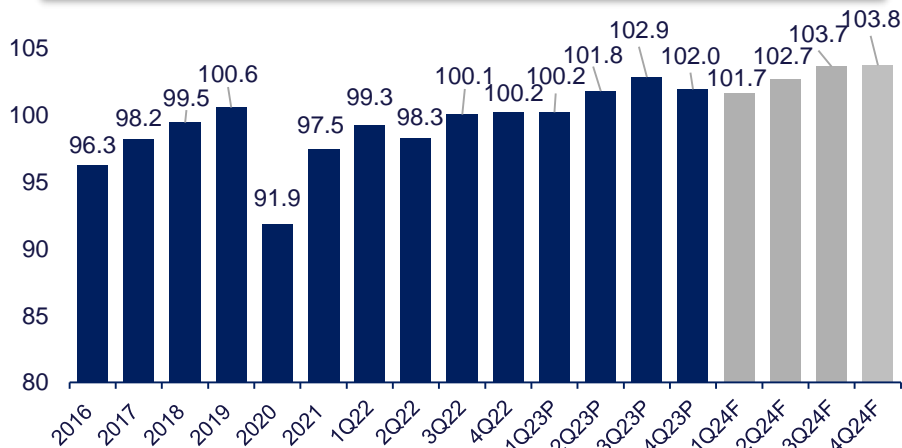
Tanker Industry Overview

Global Oil Demand and GDP Growth

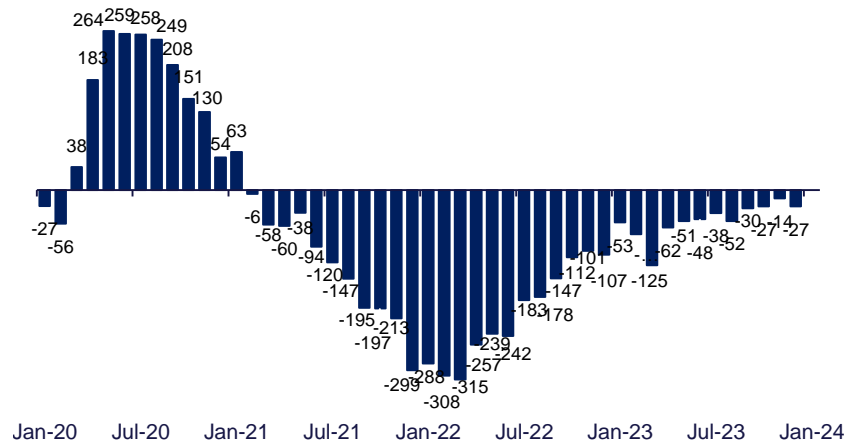


- World GDP grew by 3.1% in 2023 and is expected to grow 3.1% in 2024 (IMF's January forecast)
 - ~ 85% correlation of world oil demand to global GDP growth
- 2.3% (2.3 mb/d) growth in oil demand in 2023 to 101.7 mb/d and 1.2% (1.2 mb/d) expected growth in 2024 to 103.0 mb/d
 - 2023 oil demand of 101.7 mb/d finally exceeded 2019 demand of 100.6 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 (2017-2024) (mb/d)



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

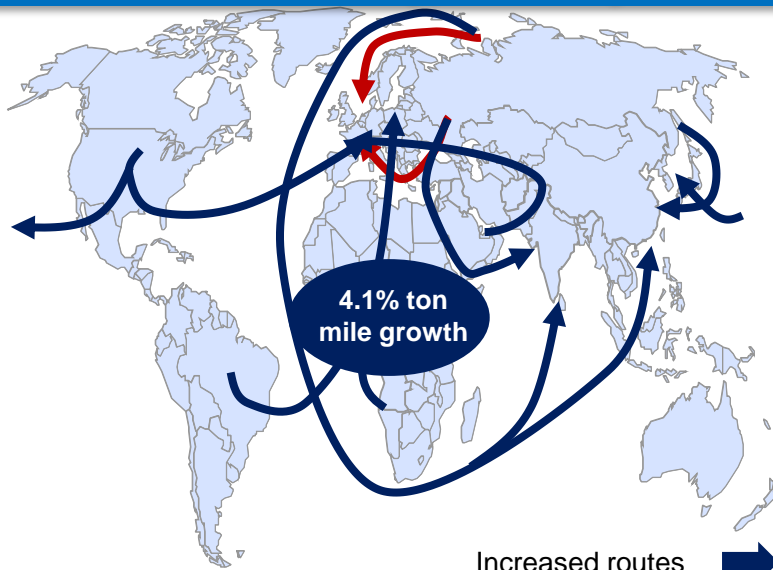


Crude Oil and Products: Changing Trading Patterns



- Seaborne crude and product trades have been affected by the war in Ukraine
- Trade patterns shifted towards longer-haul routes due to the war
 - 90% decrease in seaborne Russian crude exports to the EU in 2023 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
 - 4.1% expected crude oil ton mile demand growth in 2024
 - 7.3% expected product ton mile demand growth in 2024

Crude Oil: Trading pattern changes

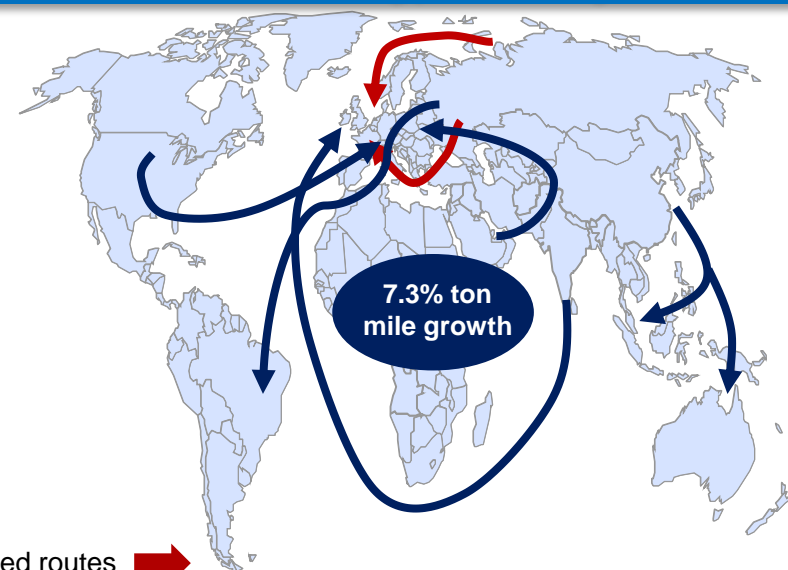


Increased routes →

Decreased routes →

4.1% expected crude ton mile growth in 2024 after 6.2% ton mile growth in 2023

Products: Trading pattern changes



7.3% expected product ton mile growth in 2024 after 9.6% ton mile growth in 2023

VLCC Fleet Data



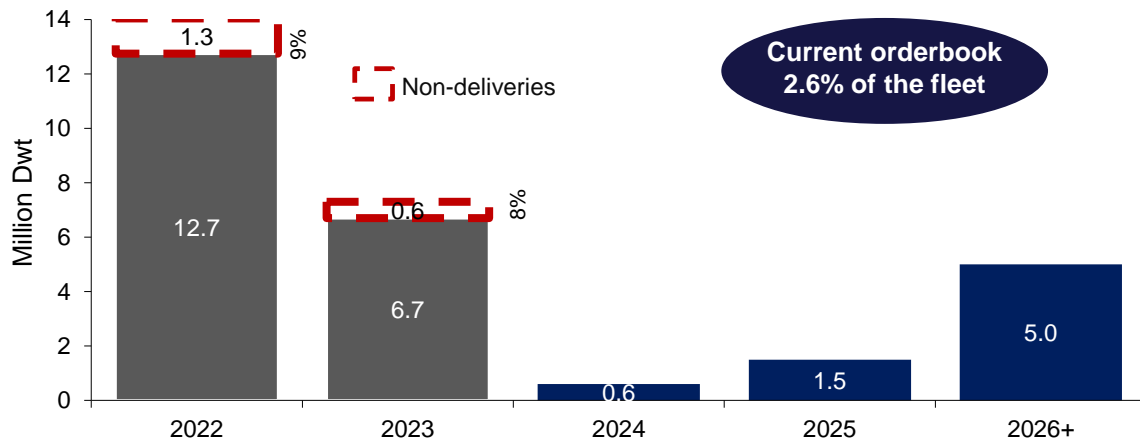
- 2023 Provisional net fleet growth 2.2%
- 2024 Expected negative net fleet growth (0.5%)
- Current VLCC orderbook = 2.6% of fleet by DWT (23 vessels: 1 in 2024, 5 in 2025 and 11 in 2026, 6 in 2027)
- Vessels over 20 years of age* = 17.0% of the fleet by DWT (157 vessels)

Deliveries					
Year	Actual		Projected		% Non-Delivery
2024 Jan	0.3	M	0.3	M	0%
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%

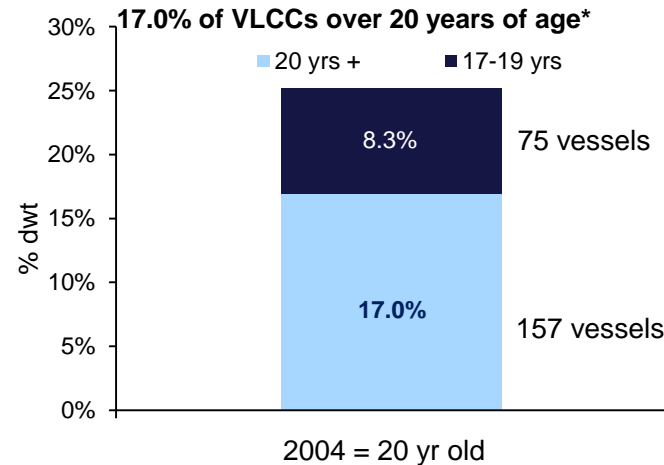
Removals		
Year	DWT	% of Fleet
2024	0.3 M	0.1%
2023	0.6 M	0.2%
2022	1.2 M	0.5%
2021	4.5 M	1.8%
2020	2.4 M	1.0%
2019	2.1 M	0.9%

Net Fleet Growth					
Year	DWT		% of Fleet	Fleet Period End	
2024	0.0	M	0.0%	279.7	M
2023	6.1	M	2.2%	279.7	M
2022	11.5	M	4.4%	273.7	M
2021	6.3	M	2.5%	262.1	M
2020	8.8	M	3.6%	255.9	M
2019	19.3	M	8.5%	247.0	M

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



VLCC Age Profile



Source: Clarksons; *Fleet through 2/8/24: 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
Orderbook as of 2/8/24: 7.2 M DWT; 2.6% of the fleet 2024 = 0.3 M DWT; 2025 = 1.5 M DWT; 2026+ = 5.3 M DWT
 *2004 = 20yr old; through 2/8/24

Product Tanker Fleet Data



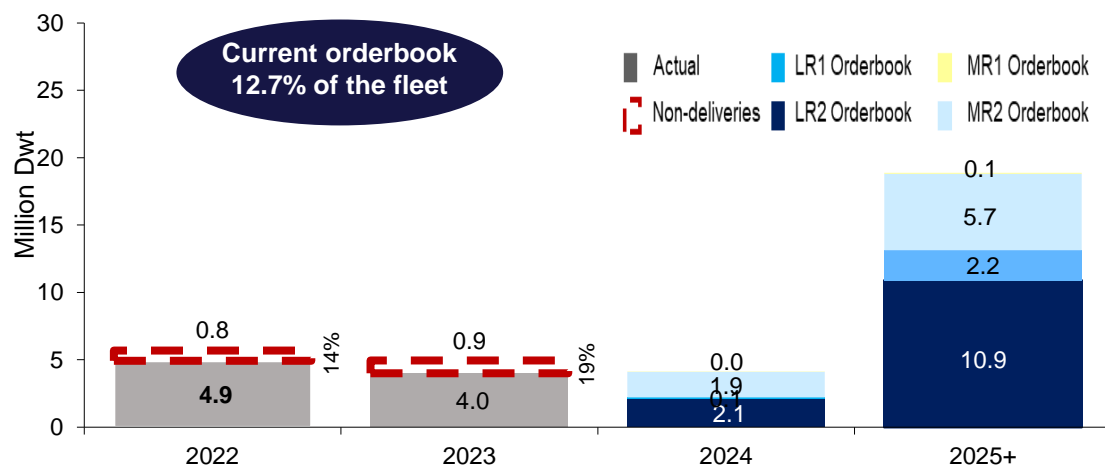
- 2023 Net fleet growth was 2.1%
- 2024 Expected net fleet growth 1.4%
- Current Product Tanker orderbook = 12.7% of the fleet by DWT (300 vessels)
- Vessels over 20 years of age* = 14.6% of current fleet by DWT (521 vessels)

Deliveries					
Year	Actual		Projected		% non-delivery
2023	4.0 M		4.9 M		19%
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	0.3 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%
2018	3.2 M	2.0%

Net Fleet Growth			
Year	DWT	% of Fleet	Fleet period end
2023	3.7 M	2.1%	181.3 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
2018	2.0 M	1.3%	159.9 M

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

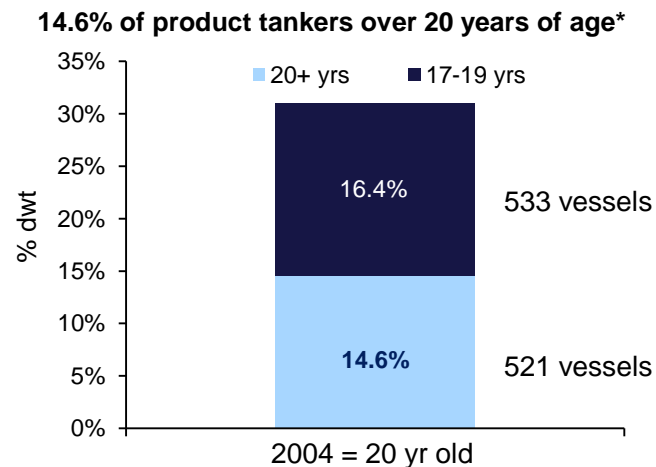


Source: Clarksons – through Dec 2023

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

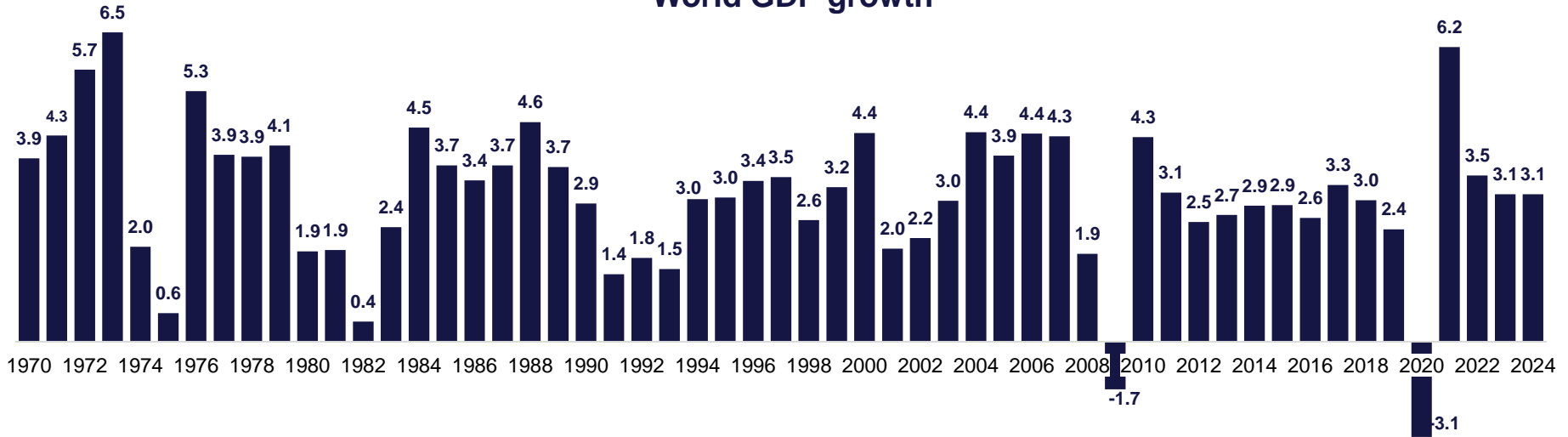
*2004 = 20 yr old

Product Tankers Age Profile



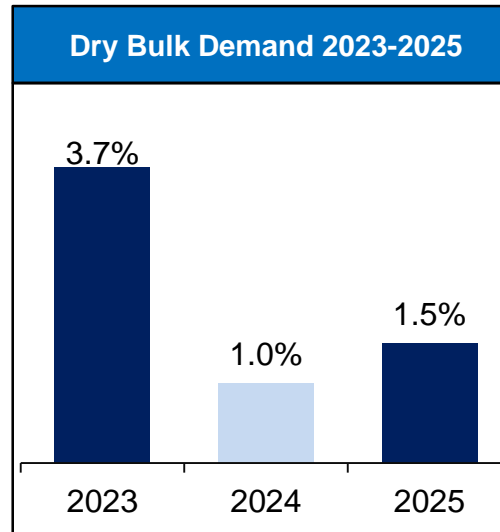
Dry Bulk Industry Overview

World GDP growth



Total dry bulk trade growth in 2023 was 3.7% and is expected to be 1.0% in 2024

IMF GDP Growth (%)	2022	2023	2024
World GDP			
January 2024	3.5	3.1	3.1
Advanced Economies GDP			
January 2024	2.6	1.6	1.5
Emerging Market and Developing Economies GDP			
January 2024	4.1	4.1	4.1
Emerging and Developing Asia GDP			
January 2024	4.5	5.4	5.2



- Dry bulk demand increased by 3.7% in 2023 and is expected to rise by 1.0% in 2024
- Ton miles increased by 4.4% in 2023 and is expected to increase a further 1.6% in 2024
- Total orderbook at 8.5%

Source: Clarksons Research, IMF Jan 2024, 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

Dry Bulk Fleet Data



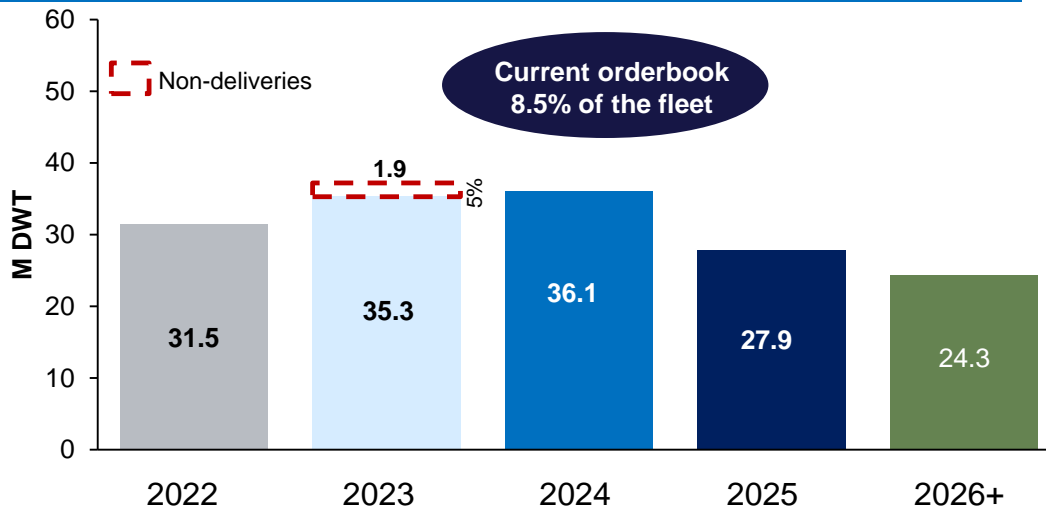
- 2023 Provisional net fleet growth 3.1%
- 2024 Expected net fleet growth 2.3%
- Total orderbook of 8.5% of the fleet
- Vessels over 20 years of age = 10.1% of the fleet

Deliveries					
Year	Actual		Projected		% non-delivery
2024 Jan	4.6	M	4.6	M	0%
2023	35.3	M	37.2	M	5%
2022	31.5	M	31.5	M	0%
2021	38.3	M	38.8	M	1%
2020	49.1	M	55.6	M	12%
2019	41.7	M	42.4	M	2%

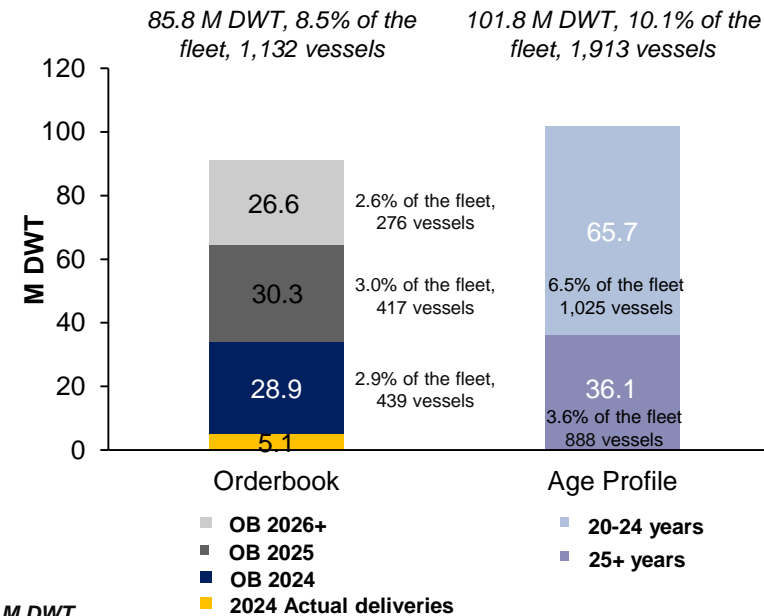
Removals			
Year	DWT		% of fleet
2024 ⁽¹⁾	0.4	M	0.04%
2023	5.5	M	0.6%
2022	4.5	M	0.5%
2021	5.3	M	0.6%
2020	15.7	M	1.8%
2019	8.1	M	1.0%

Net fleet growth				
Year	DWT		% of Fleet	Fleet period end
2023 ⁽¹⁾	4.7	M	0.4%	1,007.8 M
2023	29.8	M	3.1%	1,003.0 M
2022	27.0	M	2.9%	973.2 M
2021	32.9	M	3.6%	946.2 M
2020	33.4	M	3.8%	913.2 M
2019	33.7	M	4.0%	879.8 M

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



Dry Bulk Fleet Orderbook vs Age Profile



*Preliminary data; Clarksons DBTO Jan 2024;

Expected net fleet growth 2024: 34.6 MDWT delivered (4% non-del), 11.2 MDWT removed, fleet: 1,026.2 mdwt

Orderbook as of 2/8/24: 85.8 M DWT, 8.5% of the fleet; 2024 = 28.9 M DWT; 2025 = 30.3 M DWT; 2026+ = 26.6 M DWT

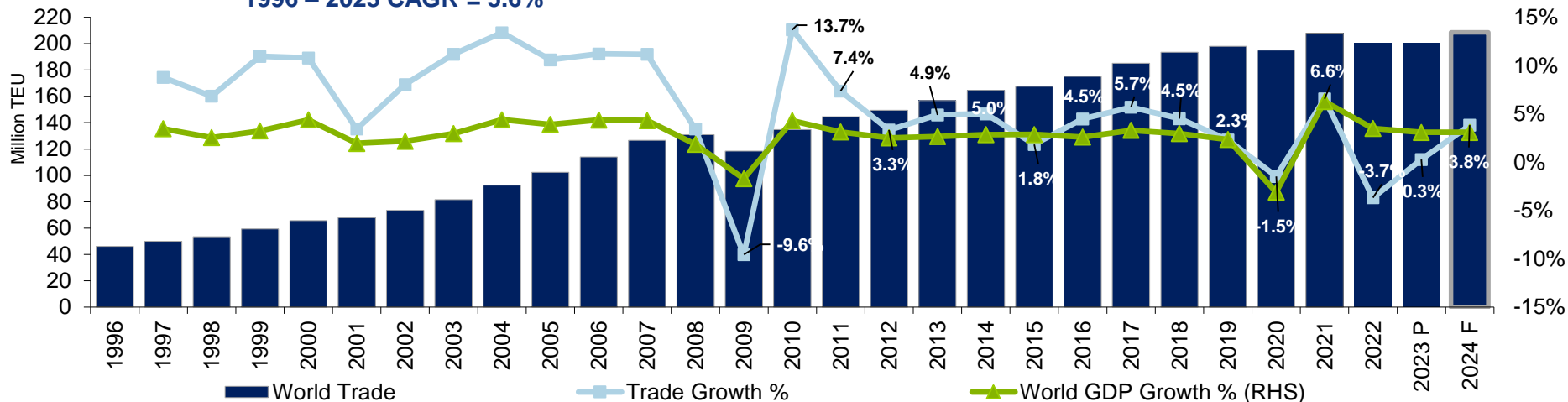
(1) Fleet through 2/8/24: 1,007.8 M includes 5.1 M Delivered and 0.4 M Removed

Container Industry Overview

World Container Trade 1996-2024



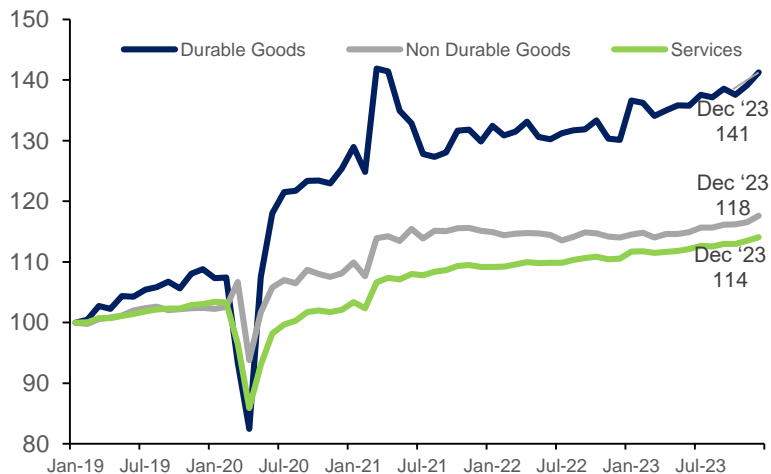
1996 – 2023 CAGR = 5.6%



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

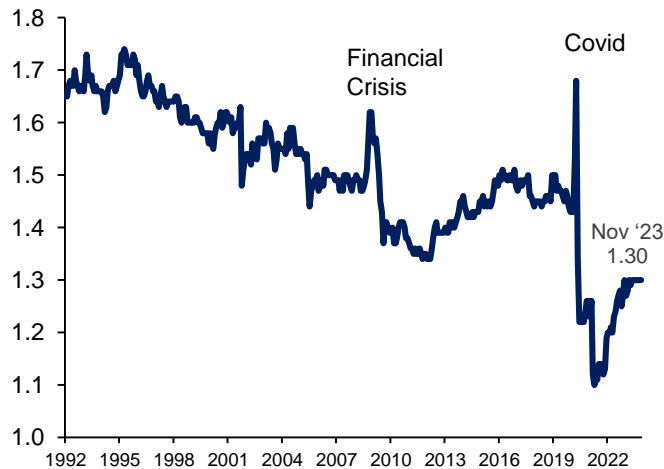
Surge in US Goods Spending Continues

PCE Durable, Non Durable, Services (Jan 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 : -3.7%
- 2023P: 0.3%
- 2024F: 3.8%
- 2025F: 3.1%



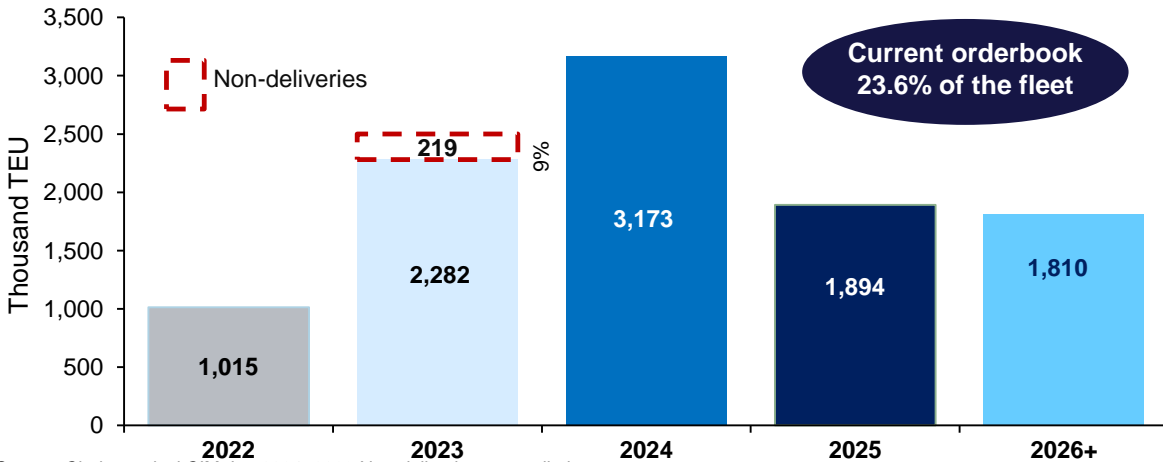
- 2023 Provisional net fleet growth 8.2%
- 2024 Expected net fleet growth 8.0%
- Current orderbook of 23.6% of the fleet by TEU skewed towards larger vessels:
 - ~ 72% of containership orderbook is for vessels of 10,000+ TEU
 - ~ 66% of orderbook is for vessels of 13,000+ TEU; ~ 6% of orderbook is for vessels of 10,000 – 13,000 TEU
- Vessel over 20 years of age = 12.3% of the fleet (15+ years old = 34.4%)

Deliveries					
Year	Actual		Projected		% Non-Delivery
2024 Jan	298	K	331	K	10%
2023	2,282	K	2,501	K	9%
2022	1,015	K	977	K	0%
2021	1,086	K	1,180	K	8%
2020	861	K	1,139	K	24%
2019	1,072	K	1,128	K	5%

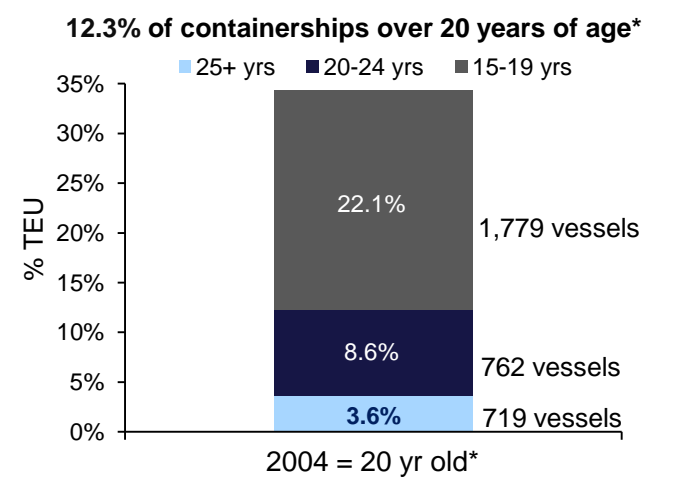
Removals			
Year	TEU	% of Fleet	
2024	11	K	0.04%
2023	161	K	0.6%
2022	19	K	0.1%
2021	18	K	0.1%
2020	189	K	0.8%
2019	184	K	0.8%

Net fleet growth					
Year	TEU		% of Fleet	Fleet Period End	
2024 ⁽¹⁾	327	K	1.2%	28,224	K
2023	2,122	K	8.2%	27,897	K
2022	997	K	4.0%	25,775	K
2021	1,068	K	4.5%	24,778	K
2020	673	K	2.9%	23,710	K
2019	888	K	4.0%	23,037	K

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



Containerships Age Profile*



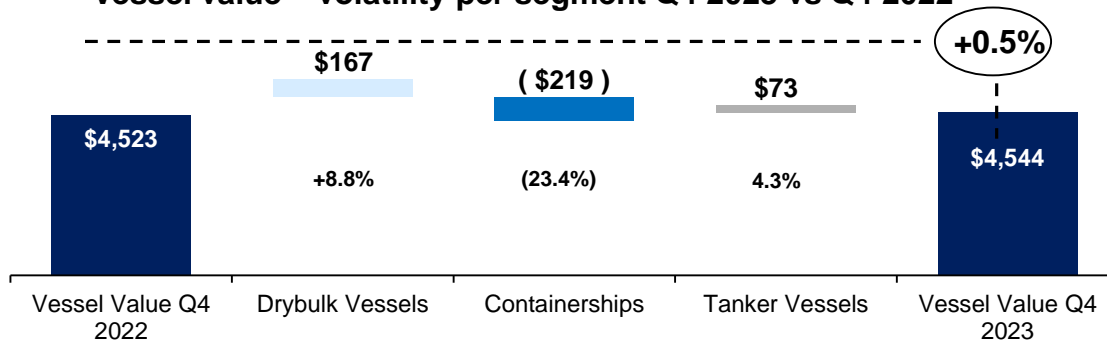
Source: Clarkson's incl CIM Jan 2024, 2023 Non-deliveries are preliminary;
 Clarkson's Expected net fleet growth based on 2.60M TEU deliveries for 2024 (18% non delivery rate) and 0.45M TEU removals
 Orderbook on 2/8/24: Total= 6.67M TEU; 2024= 2.69 M TEU; 2025= 1.96 M TEU; 2026+= 2.02 M TEU;
 Orderbook was 23.6%, below 1996-2022 average of 28.4% of fleet (min 8.4% - max 61.4%) * 2004 = 20 yr old (as of 2/8/24)
 (1) Fleet 2024 through 2/8/24: 338K TEU delivered; 11K TEU removed

Appendix

Countering Segment Specific Volatility

(in \$ million)

Vessel value⁽¹⁾ volatility per segment Q4 2023 vs Q4 2022



Diversification mitigates individual segment volatility

Dry Bulk vessels : +8.8%
 Containerships : (23.4%)
 Tanker vessels : +4.3%
Total Fleet : +0.5%

Q1 2024E Charter Coverage⁽²⁾

Dry Bulk

Capesize **→** \$15,171 net per day
79% fixed

Kamsarmax/
Panamax **→** \$12,081 net per day
82% fixed

Ultra
Handymax **→** \$12,223 net per day
100% fixed

Total **→** \$13,450 net per day
82% fixed

Containerships

5,300 – 10,000 TEU **→** \$28,853 net per day
100% fixed

4,250 TEU **→** \$33,369 net per day
100% fixed

<4,000TEU **→** \$22,699 net per day
98% fixed

Total **→** \$30,266 net per day
100% fixed

Tankers

VLCC **→** \$32,254 net per day
77% fixed

LR1 **→** \$28,656 net per day
75% fixed

MRs **→** \$21,759 net per day
100% fixed

Total **→** \$25,763 net per day
88% fixed

Total Fleet

- 13,514 total available days
- 11,840 (88%) available days fixed at \$21,226 net average revenue per day
- 1,674 (12%) available days with market exposure

Q1 2024E Available days: 6,819

Q1 2024E Available days: 3,328

Q1 2024E Available days: 3,367

(1) Approximate charter-free fleet values of NMM's 145 vessels (in the water as of December 31, 2023) in Q4 2023 and Q4 2022 based upon average publicly available valuations derived from VesselsValue and Clarkson's Research as of February 2024 and February 2023, respectively. Vessel additions during the FY 2023 period assumed at same values for both periods. Does not include the charter-in vessels.

(2) All fleet data as of February 5, 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 decrease/ (increase) in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs and discount; (v) gain/ (loss) on sale of assets, net; (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 expense; and (viii) amortization of operating lease assets/ liabilities. Navios Partners believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and presents useful information to investors regarding Navios Partners’ ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and make cash distributions. Navios Partners also believes that EBITDA and Adjusted EBITDA are used: (i) by potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

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

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

Our fleet data include: (i) 16 newbuilding tankers (ten aframax/LR2 and six MR2 product tanker chartered-in vessels under bareboat contracts), that are expected to be delivered through 2027; and (ii) ten newbuilding containerships (eight 5,300 TEU containerships and two 7,700 TEU containerships), that are expected to be delivered through 2025. The fleet excludes one VLCC and one panamax vessels agreed to be sold and two optional newbuilding aframax/LR2 tankers under discussion.

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

www.navios-mlp.com

