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

Third Quarter 2022
Earnings Presentation
November 10, 2022

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, 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 Fleet

Financial Strength

Scale:

185 Vessels

Diversification:

3 Segments
15+ asset classes

Modern Fleet:

Average age = 9.5 years

$5.0 billion

gross fleet value

$2.9 billion

net fleet equity

$3.2 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

87 Dry Bulk Vessels
10.4 million dwt
Average age (1): 9.9 years
(industry average: 11.5 years)

36 Capesize Vessels	43 Panamax Vessels	8 Handymax - Handysize Vessels
6.5 million dwt	**3.5 million dwt**	**0.4 million dwt**

47 Containerships
235,414 TEU
Average age (1): 10.2 years
(industry average: 14.2 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**

51 Tanker Vessels
6.1 million dwt
Average age (1): 8.5 years
(industry average: 12.1 years)

12 Crude Tankers	37 Product Tankers				2 Chemical Tankers
12 VLCC tankers **280,000 – 320,000 dwt**	6 Aframax/LR2 tankers **115,000 dwt**	10 LR1 **60,000 – 85,000 dwt**	18 MR2 **47,000 – 52,000 dwt**	3 MR1 **35,000 – 45,000 dwt**	2 Chemical Tankers **25,000 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	87	47	51	**185**
	Average age (yrs)	9.9	10.2	8.5	**9.5**
	Capacity	10.4 mdwt	235,414 TEU	6.1 mdwt	
Asset and Market Value[(2)]	Vessel value ($mm)[(1)]	1,782	1,544	1,717	**5,043**
	Debt and bareboat liabilities ($mm)[(3)]	952	384	804	**2,140**
	Net vessel equity value ($mm)	830	1,160	913	**2,903**
	LTV	53.4%	24.9%	46.8%	**42.4%**
Operating Efficiencies	Contracted revenue ($mm)	226	2,337	663	**3,226**
	Estimated available days Q4 2022	7,688	3,220	4,140	**15,048**
	% of days fixed Q4 2022	64.6%	100.0%	68.5%	**73.3%**
	% of days open/index Q4 2022	35.4%	0.0%	31.5%	**26.7%**

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of November 2022. Includes vessel values of $545.8 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 September 30, 2022. Does not include charter-in vessels.
(3) Debt and bareboat liabilities (i) include $385.7 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 $184.7 mm of assumed loans for five charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet.

Recent Developments

9M 2022 Financial Results[1]

In US$ millions	Q3 2022	9M 2022
Revenue	322.4	839.7
EBITDA[1]	321.4	611.0
Net Income[1]	257.2	461.0

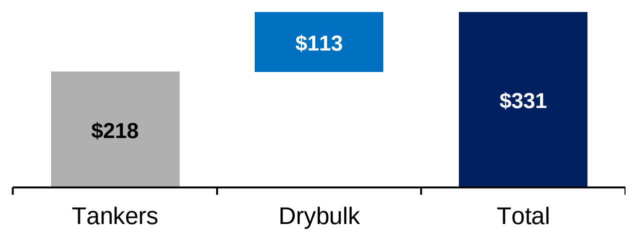
Balance Sheet

- ~ $110 million cash balance as of September 30, 2022
- 42.4% gross LTV and 40.2% net LTV, as of Q3 2022 for vessels in the water

~ $331.0 million long-term revenue contracted in Q3

- $ 93.4 million - two newbuilding Aframax/LR2 vessels
  - Investment grade counterparty
  - five-year charters – average net rate of $25,576 per day
- $125.0 million - eight tanker vessels
  - 1.8-year average duration
- $112.6 million - three newbuilding Capesize vessels
  - five-year charters - average net rate of $20,567 per day

Revenue Contracted in Q3 per Segment



Breakeven

- Q4 2022: $51.2 million excess contracted revenue over total cash expense
  - 4,022 remaining open/index days (73.3% fixed)
- 2023: $5,978 per open day[2]
  - 40,081 remaining open/index days (33.9% fixed)

$51.2 million excess contracted revenue → Q4 2022 → 4,022 open index days

$5,978 breakeven per open day → 2023 → 40,081 open index days

~ $430.0 million new financing in Q3 2022

- $330.0 million to finance acquisitions and newbuilding vessels
- $100.0 million leasing facility refinancing existing facilities on 12 containerships

(1) See slide 14.
(2) 2023 breakeven per open day calculated as follows: Total contracted revenue minus total cash expense divided by the open/index days. Total cash expense include opex, G&As, interest expenses (Margin plus 1M Libor as of November 3, 2022 interest rate for floating debt), loan repayments and excludes payment of dividends and capex.

Balance Sheet Initiatives

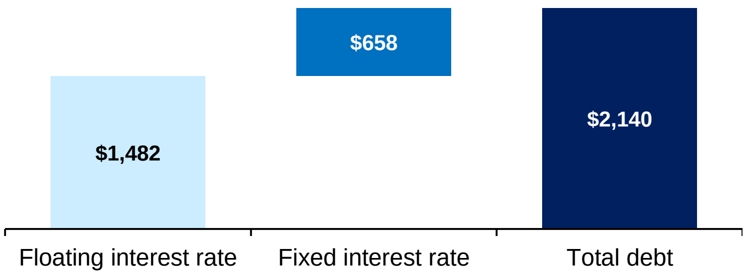
Debt

- $2.2 billion total debt
  - ~ 70% ($1.5 billion) at floating interest rate
  - ~ 30% ($0.7 billion) at fixed interest rate

Mitigating interest rate risk

- 10% reduction in average margin to 2.8% from 3.1% (2022 vs 2021)
- Hedging interest rate exposure through fixed interest rate debt
  - ~ 30% of debt at fixed interest rate
    - 5.8% average interest rate
  - ~ 70% of debt at floating interest rate
    - 2.8% average margin over Libor or SOFR
- Low margin on debt for newbuilding vessels
  - 1.9% average margin

Debt Analysis



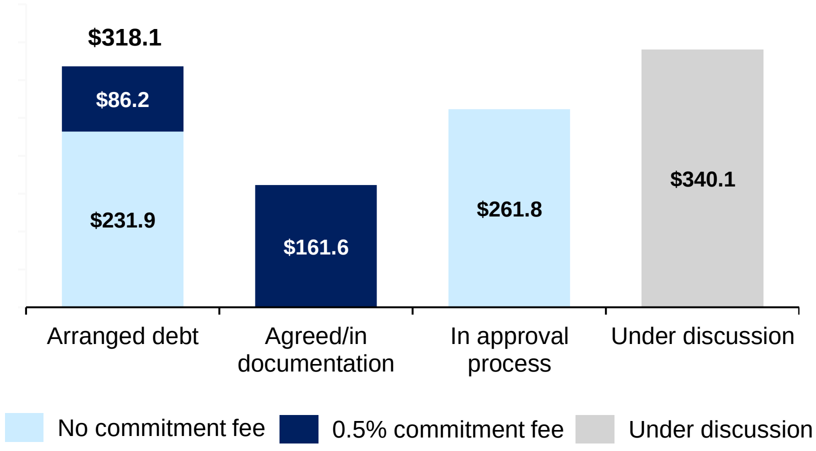
~ $1.1 billion debt on newbuilding vessels

- $318.1 million arranged
  - $231.9 million at fixed interest debt
    - 4.8% average interest rate
  - $86.2 million at floating interest rate
    - floating interest rate margin = 2.0%
- $161.6 million agreed / in documentation
  - floating interest rate margin = 1.7%
- $261.8 million in approval process
  - floating interest rate margin = 1.95%
- $340.1 million under discussion

Favorable terms on newbuildings

- ~ 60% of new building purchase price will be paid on delivery
- ~ $500.0 million debt with no commitment fee

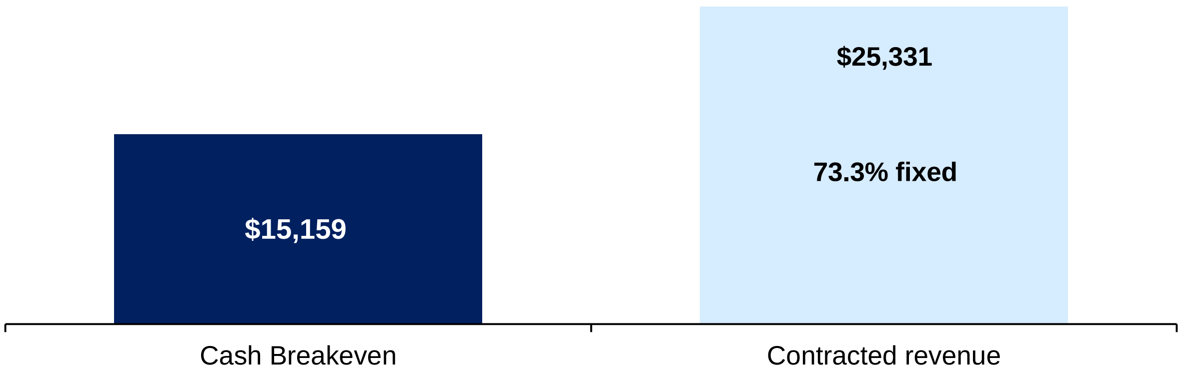
Analysis of Debt on NB Vessels



Q4 2022: Operating Free Cash

Significant cash flow potential

- Q4 2022 – 15,048 available days, 73.3% fixed
  - $51.2 million excess contracted revenue over total cash expense
  - 4,022 open/index days generate potential additional free cash



$51.2 million excess contracted revenue over total cash expense

Breakeven per open day	Q4 2022E
Total contracted revenue	279,298
Total cash expense	(228,117)
Excess	**51,181**
Open/Index days	**4,022**
Excess per open day	**12,725**

Vessel Type	Open / Index Days Q4 2022	Available days 2023
Capesize	1,428	12,883
Kamsarmax / Panamax	994	15,418
Ultramax / Handymax	297	2,920
10,000 TEU	-	730
6,800 TEU	-	1,825
5,300 TEU	-	170
4,250 TEU	-	7,665
3,500 TEU	-	1,095
2,750 TEU	-	1,460
VLCC	414	4,380
LR1	488	3,650
MR2	98	6,570
MR1	119	1,095
Chemical	184	730
Total	**4,022**	**60,591**

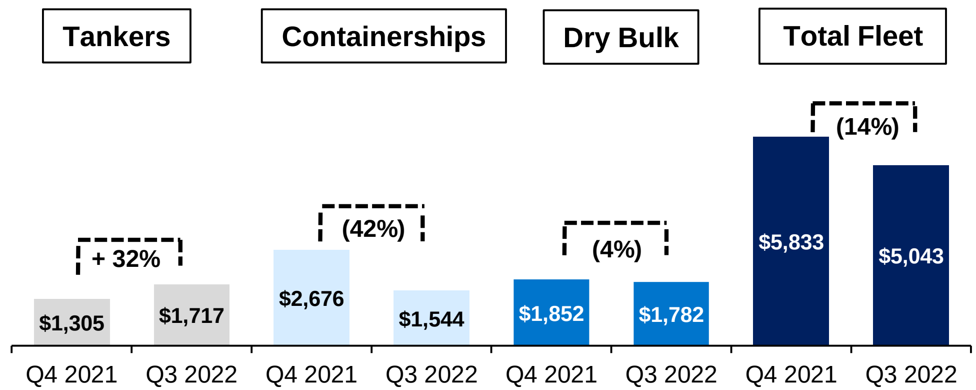
Note 1 : Cash flow generation assumes normal operational performance. Total Cash Expense include opex, G&As, interest expenses (Margin plus 1M Libor as of November 3, 2022 interest rate for floating debt) and loan repayments. Excludes payment of dividends and capex.
Note 2 : Cash Breakeven is defined as Total Cash Expense divided by Available Days

Diversification in Action

Countering Segment Specific Volatility(1)

Asset value(2) volatility per segment Q3 2022 vs Q4 2021
Tanker vessels : + 32%
Containerships : (42%)
Drybulk vessels : (4%)
Total Fleet : (14%)

Diversification mitigates individual segment volatility

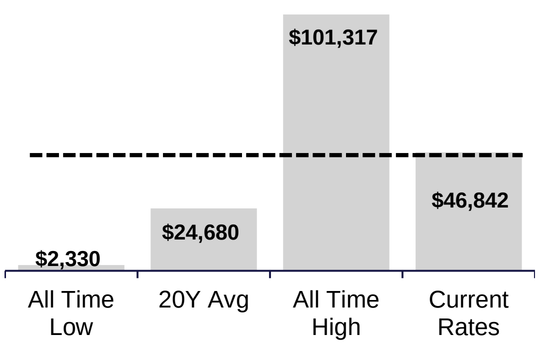


Optimizing Chartering Strategy(3)

Tankers

38% of 2023 available days fixed

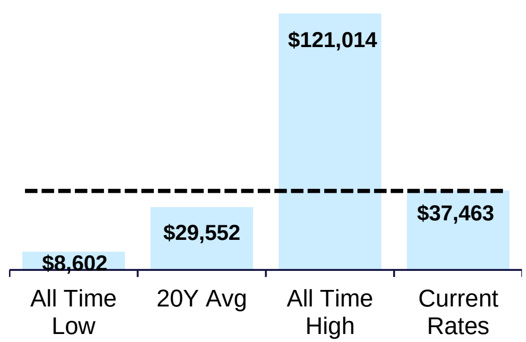
- Current rates
  - ✓ 90% above 20-year average
  - ✓ 54% below historic high



Containerships

88% of 2023 available days fixed

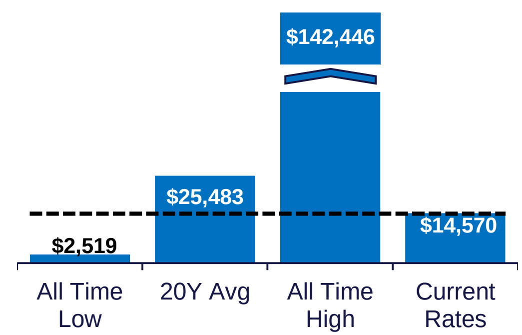
- Current rates
  - ✓ 27% above 20-year average
  - ✓ 69% below historic high



Drybulk vessels

9% of 2023 available days fixed

- Current rates
  - ✓ 43% below 20-year average
  - ✓ 90% below historic high



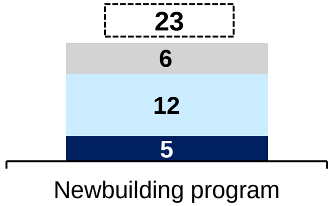
(1) Volatility of NMM's 156-vessels fleet in Q3 2022 and Q4 2021. Only vessels in the water. Does not include the charter-in vessels
(2) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research (as of November 2022 for Q3 2022 and February 2022 for Q4 2021). Assumes vessel additions during the nine-month period 2022 at same values for Q4 2021 and Q3 2022.
(3) Average weighted rates based on our fleet mix: Drybulk rates: Baltic Exchange rates as of November 2022. Containerships rates: Clarksons' 6-12 months TC rates as of October 2022 (for 6,800 – 10,000 TEU averages include the longest available data). Tanker rates: Clarksons' Average Clarksons Long Run Historical Earnings as of November 2022

Fleet Renewal – Scheduled Replacement + Cyclical Opportunity

Newbuilding Program

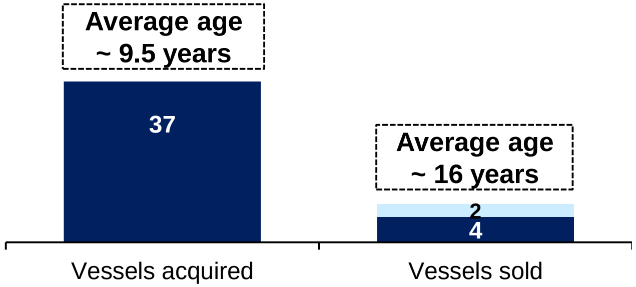
New vessels: significantly more carbon efficient

- ~ $1.5 billion investment
  - ✓ **Containerships:** $860 million investment for 12 vessels
    - ▪ Investment hedged through long-term charters
      - ➢ ~ $1.1 billion contracted revenue
  - ✓ **Tanker vessels:** $380 million investment in new subsector – six newbuilding Aframax/LR2 vessels
    - ▪ ~ $190 million contracted revenue
  - ✓ **Drybulk vessels:** $250 million investment for five vessels
    - ▪ Attractive average purchase price compared to long-term average

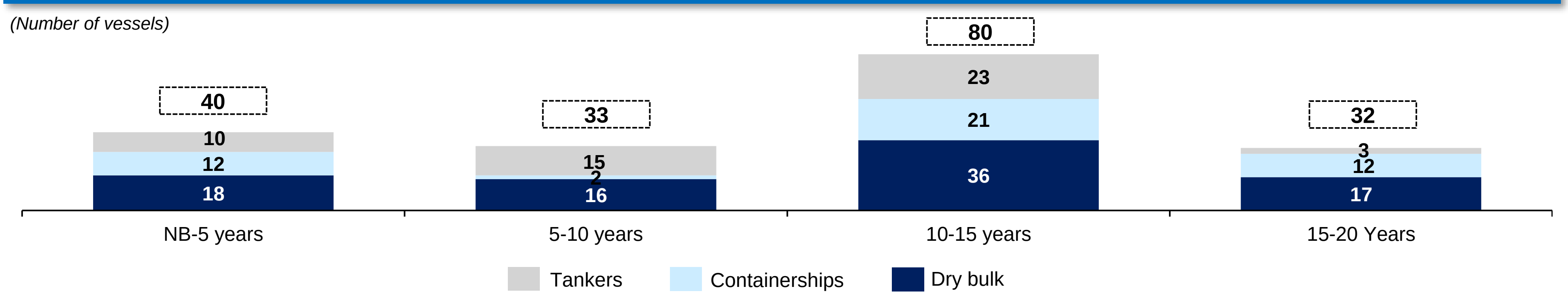


Purchases and Sales

- Opportunistic replacement of older vessels with second-hand vessels
- Purchase and sale of vessels tailored to segment fundamentals
  - ✓ **Drybulk Vessels**
    - ▪ Acquired 37 vessels; Average age = 9.5 years
    - ▪ Sold four vessels; Average age = 16 years
  - ✓ **Containerships**
    - ▪ Completed sale of two 8,200TEU vessels
      - ➢ Average age = 16 years



Current Fleet Profile (1)



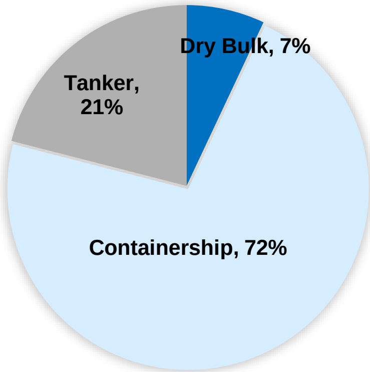
(1) Age of 185-vessel fleet as of September 30, 2022.

Q3 2022 Fleet Update

Tanker Vessels	Containerships	Drybulk Vessels
Purchases and sales		
• Agreed to acquire two newbuilding 115,000 dwt Aframax/LR2 vessels ➢ $60.5 million price per vessel plus $4.2 million in additional features ➢ five-year charter option at a net rate of $27,798 per day by an investment grade counterparty exercisable in Q4 2022 ➢ Charterer has an option for five one-year periods at a daily rate increasing by $1,234 per period ➢ Vessels designed with latest technology optimizing efficiency and carry both crude and clean products • YTD - ~ $355 million to acquire six newbuilding 115,000 dwt Aframax/LR2 vessels (plus $25.2 million in additional features) ➢ Four vessels chartered for five years at average net daily rate of $25,971 with investment grade counterparty	• $220.0 million sale of two 8,200 TEU containership vessels ➢ 16 years average age ➢ Completed in Q3 2022	• Acquired 36-vessel drybulk fleet; 3.9 million DWT capacity; average age of 9.6 years ➢ $835.0 million price composed of ✓ $427.4 million assumption of bank and other liabilities ✓ $ 37.0 million working capital ✓ $370.6 million cash ➢ Transaction Closed in Q3 2022 • Agreed to acquire two Japanese-built vessels ($91.3 million) ➢ One newbuilding Capesize vessel; Tier III specs; estimated delivery Q2 2023 ➢ One 2016-built Kamsarmax vessel; 84,852 DWT capacity; estimated delivery in Q4 2022 • Agreed to sell four vessels for $52 million (average age = 16.0 years) ➢ Three Panamax and one Handymax vessel
Chartering activity		
• $93.4 million charters from two newbuilding Aframax/LR2 vessels ➢ five-year contracts at a net rate of $25,576 per day with investment grade counterparty • ~$125.0 million charters from eight tanker vessels ➢ average duration of ~1.8 years ➢ Three LR1 and five MR2 vessels ➢ $24,045 average net rate per day	• Fixed one 4,500TEU containership for six months at a net rate of 22,195 ➢ ~ $4.0 million revenue for the firm period	• Secured new long term charters for three newbuilding Capesize vessels ➢ $112.6 million charters ➢ 5-year contracts at an average rate of $20,567 net per day

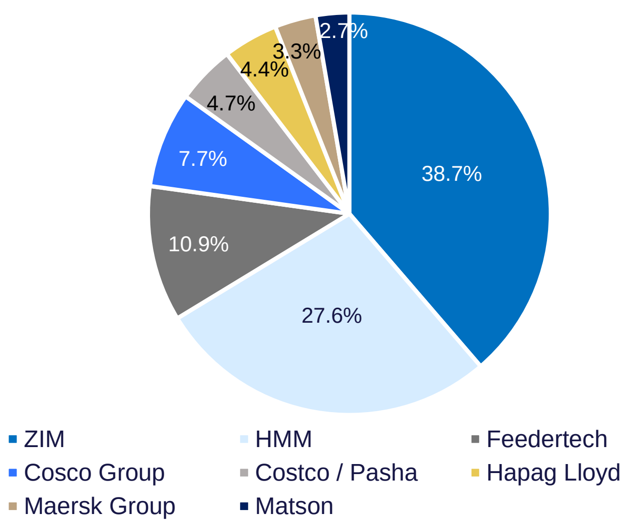
$3.2 Billion Contracted Revenue

Contracted Revenue by Segment



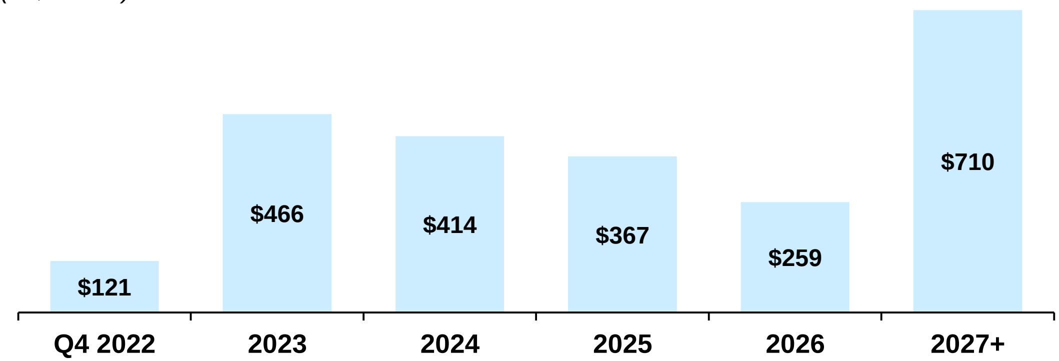
Broad Exposure to Credit Quality Counterparties

$2.3 Billion Contracted Revenue on Containerships



Contracted Revenue per Year

(in $ million)



Q3 and 9M 2022 Earnings Highlights

Earnings Highlights				
(in $'000) *except per unit data*	**Q3 2022**	**Q3 2021**	**9M 2022**	**9M 2021**
Revenue	322,387	227,957	839,665	445,029
EBITDA	321,433[(1)]	177,185[(2)]	611,028[(1)]	426,160[(3)]
Net Income	257,164[(1)]	162,054[(2)]	460,989[(1)]	398,646[(3)]
Earnings per Common Unit basic	8.36[(1)]	5.97[(2)]	14.98[(1)]	19.27[(3)]

Earnings Highlights				
(in $) *except active vessels and available days*	**Q3 2022**	**Q3 2021**	**9M 2022**	**9M 2021**
TCE Combined	23,781	24,447	22,717	20,991
TCE Drybulk	20,061	28,926	21,381	21,096
TCE Containers	32,600	22,418	30,486	21,866
TCE Tankers	21,828	15,066	17,834	15,066
Active Vessels	166	129	166	129
Available Days	12,897	9,027	35,394	20,521

(1) Includes an $143.8 million gain on sale of vessels in relation to the sale of two of our containerships in the third quarter of 2022.
(2) Includes a $30.9 million gain related to the sale of three of our vessels, a $4.0 million bargain gain upon obtaining control over Navios Acquisition; and a $2.9 million of transaction costs in relation to the merger with Navios Acquisition.
(3) Includes a $80.8 million gain from equity in net earnings of affiliated companies, a $48.0 million bargain gain upon obtaining control over Navios Containers and Navios Acquisition, a $30.3 million gain related to the sale of seven of our vessels and a $2.9 million of transaction costs in relation to the merger with Navios Acquisition.

Balance Sheet

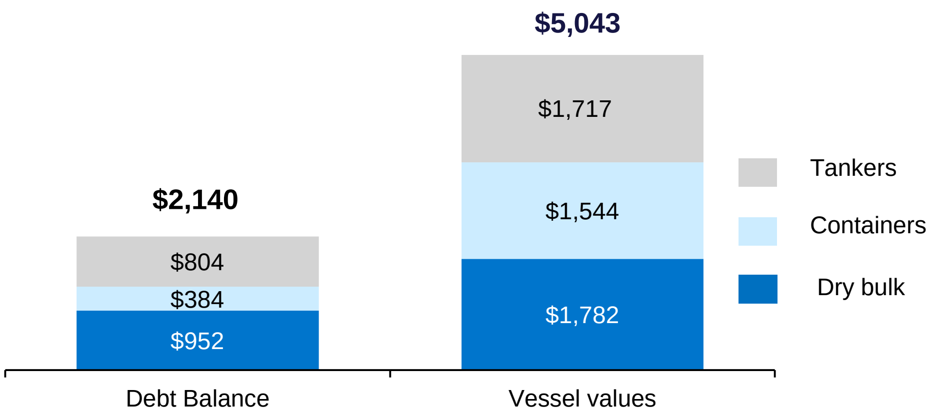
Balance Sheet Data *(amounts in $'000)*	September 30, 2022	December 31, 2021
Cash & cash equivalents[(1)]	110,320	169,446
Other current assets	129,571	56,894
Vessels, net	3,794,454	2,852,570
Other non-current assets	740,186	544,389
Total Assets	**4,774,531**	**3,623,299**
Other current liabilities	248,430	140,368
Total borrowings, net (including current and non-current)	1,916,589	1,361,709
Other non-current liabilities	383,299	351,497
Total partners' capital	2,226,213	1,769,725
Total liabilities & partners' capital	**4,774,531**	**3,623,299**
Net Debt / Book Capitalization	**43.6%**	**38.1%**

(1) Includes restricted cash of $18.3 million as of September 30, 2022 and $10.0 million as of December 31, 2021.

Balance Sheet Highlights

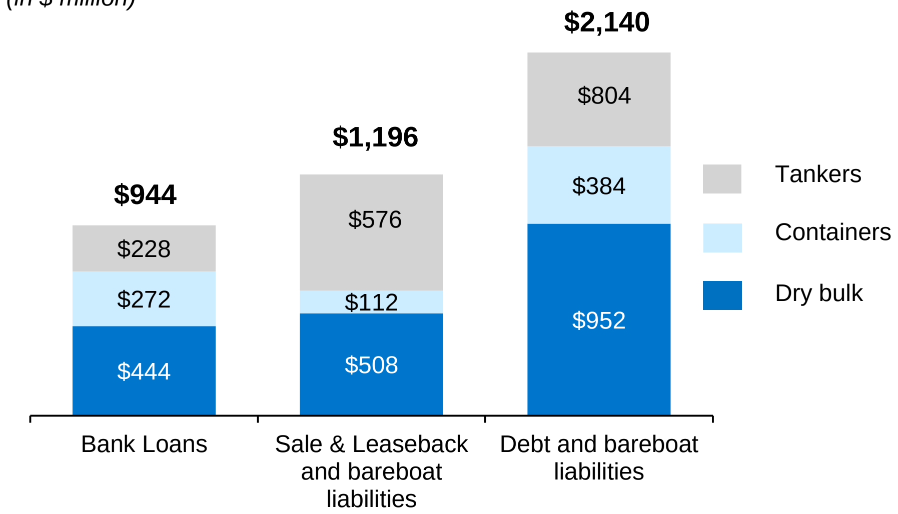
LTV at September 30, 2022[(1)]

(in $ million) 42.4% LTV - 2.4x coverage



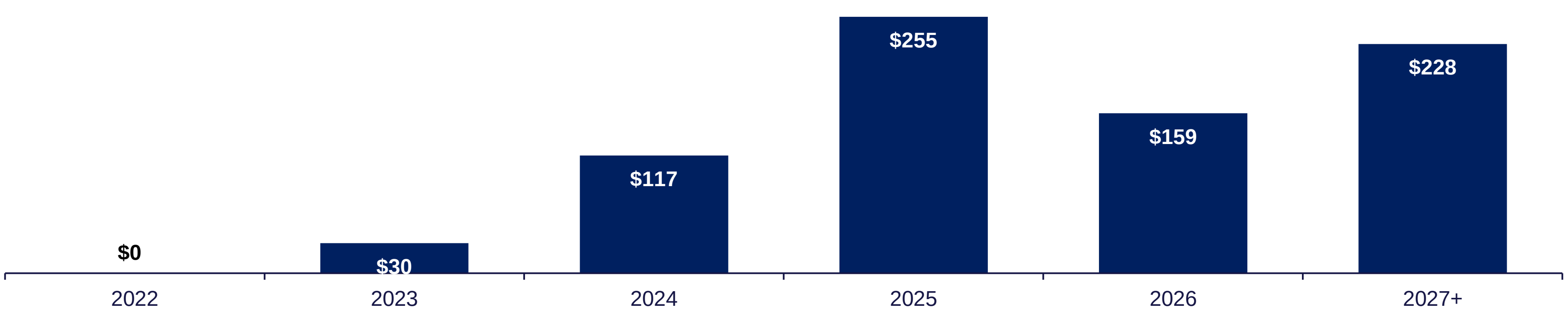
Analysis of Debt at September 30, 2022[(2)]

(in $ million)



Staggered Debt Maturity Profile[(3)]

(in $ million)



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(2) Debt and bareboat liabilities (i) include $385.7 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 $184.7 mm of assumed loans for five charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet.

(3) Proforma for the $100.0 million leasing facility discussed on slide 17.

Q3 2022 Debt Update

- **~ $430.0 million new financing**
  - $332.3 million to finance new acquisitions and newbuilding vessels
    - ✓ $ 86.2 million debt financing for two newbuilding containerships
      - ➢ 2 x 5,300 TEU containerships delivering Q3 and Q4 2023
      - ➢ SOFR + 2.0% margin
      - ➢ 7-year term
      - ➢ 16-year profile
    - ✓ $ 84.5 million financing for two drybulk vessels
      - ➢ One newbuilding Capesize vessel delivering Q2 2023
        - – 5.5% effective interest rate for the duration of the loan
        - – 15-year term
        - – 18-year profile
      - ➢ One 2016-built Kamsarmax vessel(1)
        - – 1M ICE Libor + 2.0% margin
        - – 10-year term
        - – 10.2-year profile
    - ✓ $161.6 million ECA financing(1) for four newbuilding containerships
      - ➢ 4 x 5,300 TEU containerships delivering Q4 2023, Q1 2024 and Q2 2024
      - ➢ SOFR + 1.7% margin
      - ➢ 10-year term
      - ➢ 14.3-year profile
  - $100.0 million leasing facility refinancing existing facilities on 12 containership vessels
    - ✓ Interest: SOFR + 2.1% Margin
    - ✓ Maturity: Q1 2026

(1) Transaction agreed / in documentation process

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 ~ two years before enacted** • Third-party assessed Navios as top 5% performer after benchmarking Navios vessels against same vessel types and similar sized fleets around the world. • Currently a leader – two years ahead of the industry and our peers • 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

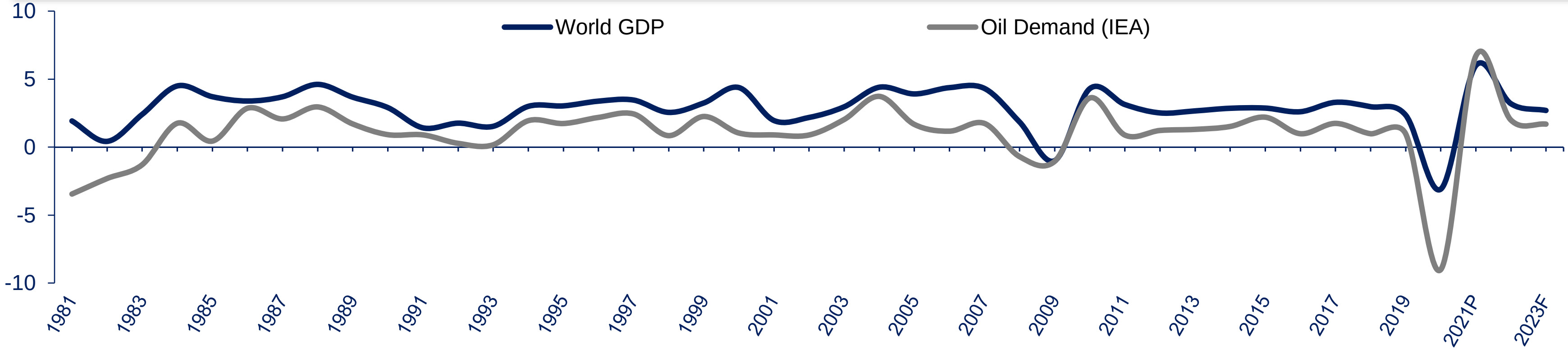
Strength in Scale	▪ Leading US-listed fleet of 185 vessels – 87 dry bulk / 51 tankers / 47 containerships – 3 segments / 15+ asset classes / 10+ end markets served
Resiliency in Diversification	▪ Mitigates individual segment volatility ▪ Positioning to leverage fundamentals across sectors ▪ Flexibility - 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 – 42.4% LTV(1) and 40.2% net LTV, as of Q3 2022 ▪ Significant potential cash flow – $3.2 billion contracted revenue – Q4 2022: ➢ $51.2 million excess contracted revenue over total cash expense ➢ 15,048 available days ➢ 4,022 remaining open/index days generate additional free cash

(1) Only vessels in the water

Industry Overview

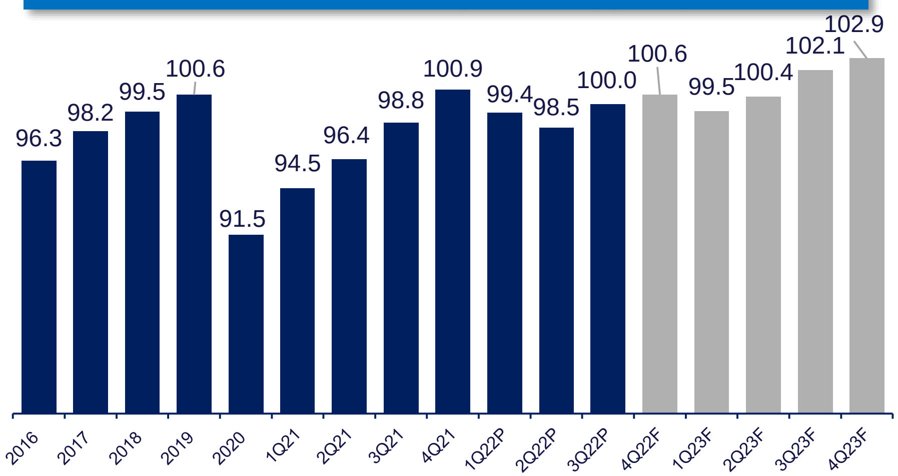
Global Oil Demand

Global Oil Demand and GDP Growth

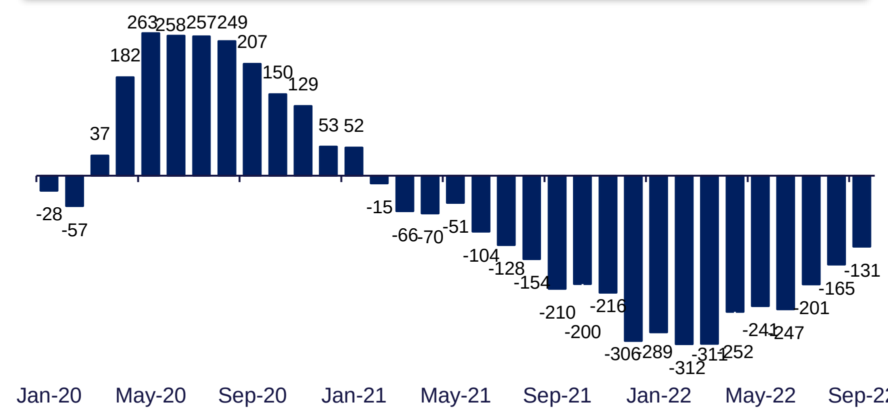


- World GDP is expected to be 3.2% in 2022 based on the IMF's October forecasts and is forecast to be 2.7% in 2023
    - ~ 90% correlation of world oil demand to global GDP growth
- 2022 oil demand of 99.6 mb/d expected to exceed 2021 demand of 97.7 mb/d but will be lower than demand in 2019 of 100.6 mb/d
- Oil demand is expected to grow 1.7% (1.7 mb/d) in 2023 to 101.3 mb/d for the whole year exceeding 2019 demand
- OECD oil inventories stocks decreased Aug 2020 to Mar 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

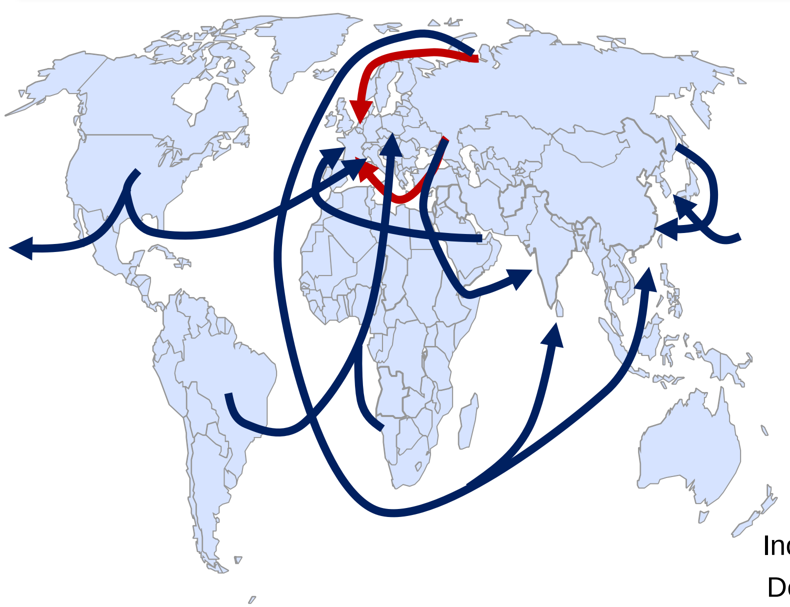


Source: Clarksons, IEA Oct 2022, EIA STEO report, World Bank, GDP projections based on IMF Oct 2022

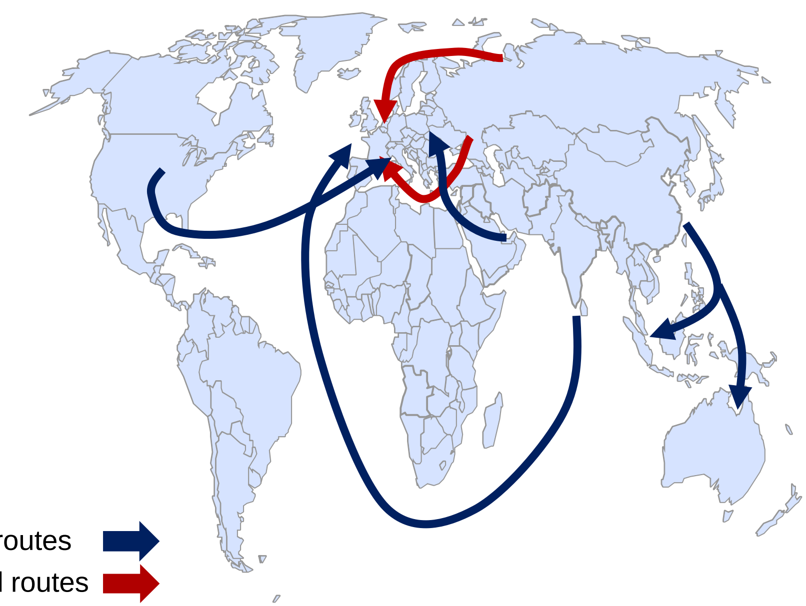
Crude Oil and Products: Changing Trading Patterns

- 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 2023; EU sanctions on the import of Russian products
- Trade readjustments due to the war will shift trade patterns towards longer-haul routes
  - Russian crude and products will increase voyage distances by traveling further to India and China
    - About one third of Russian crude has already been diverted from the EU and largely headed to Asia, (primarily India)
  - EU imports will be adjusted
    - Crude imports will increase from the US, Brazil and the Middle East
    - Product imports will increase 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 expected to grow by 4.3% in 2022 and 5.3% in 2023
    - Product ton mile demand expected to increase 5.1% in 2022 and 9.5% 2023

Crude Oil: Trading Pattern Changes



Products: Trading Pattern Changes



Increased routes
Decreased routes

Crude ton mile growth expected to increase by 5.3% in 2023
Product ton mile growth expected to increase by 9.5% in 2023

Source: Clarksons (including Oct OTTO), IEA Oct 2022 OMR

VLCC Fleet Data

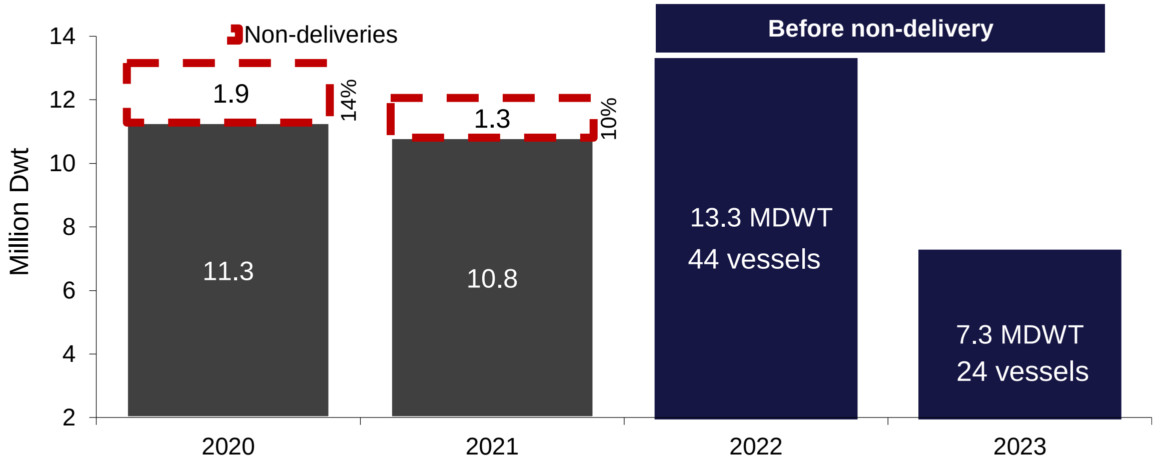
- 2022 Expected net fleet growth ~ 4.2%
- 2023 Expected net fleet growth ~ 2.0%
- Current VLCC orderbook = 3.4% of the fleet by DWT (30 vessels)
- Vessels over 20 years of age* = 10.3% of the fleet by DWT (92 vessels)

Deliveries			
Year	Actual	Projected	% Non-Delivery
2022 Oct	11.5 M	11.5 M	0%
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%
2017	15.2 M	17.1 M	11%

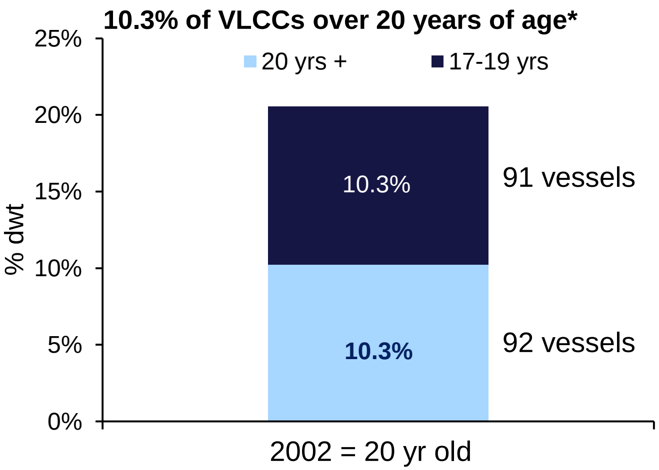
Removals		
Year	DWT	% of Fleet
2022	1.5 M	0.6%
2021	5.1 M	2.0%
2020	2.4 M	1.0%
2019	1.8 M	0.8%
2018	9.8 M	4.3%
2017	4.5 M	2.1%

Net Fleet Growth			
Year	DWT	% of Fleet	Fleet Period End
2022	10.0 M	3.8%	271.9 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
2017	11.1 M	5.2%	225.4 M

Orderbook (by year of delivery) as of Jan 1, 2022



VLCC Age Profile



Source: Clarksons; Deliveries through 11/7/22: 11.5 M DWT; Removals: 1.5 M DWT
2017 fleet includes one VLCC added after conversion, 2019 fleet includes one VLCC added;
2021 removal incl one FPSO conversion; 2022 one VLCC removed
*2002 = 20yr old

Product Tanker Fleet Data

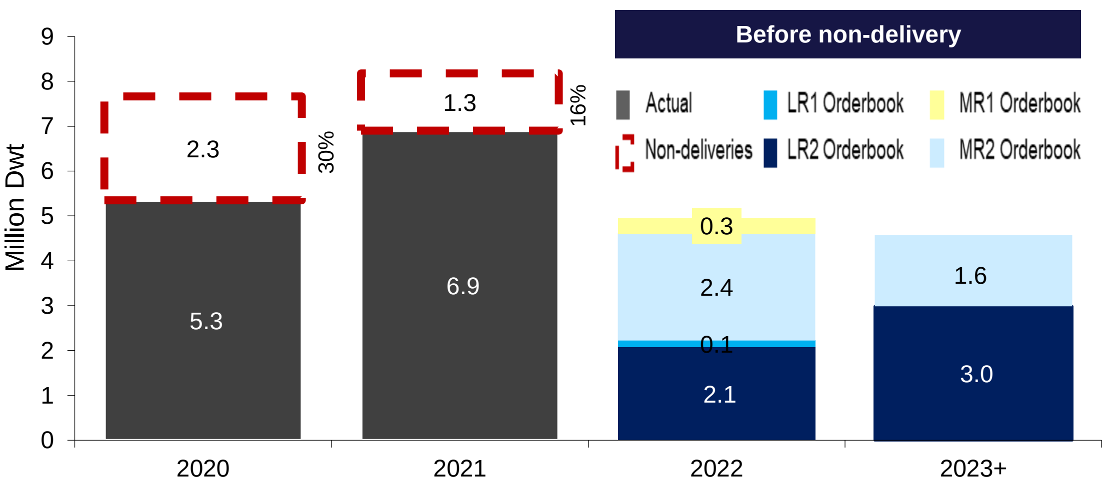
- 2022 Expected net fleet growth ~ 1.8%
- 2023 Expected net fleet growth ~ 1.5%
- Current Product Tanker orderbook = 4.9% of the fleet by DWT (120 vessels)
- Vessels over 20 years of age* = 7.0% of current fleet

Deliveries			
Year	Actual	Projected	% non-delivery
2022 Oct	4.3 M	4.4 M	2%
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%
2017	8.2 M	11.4 M	28%

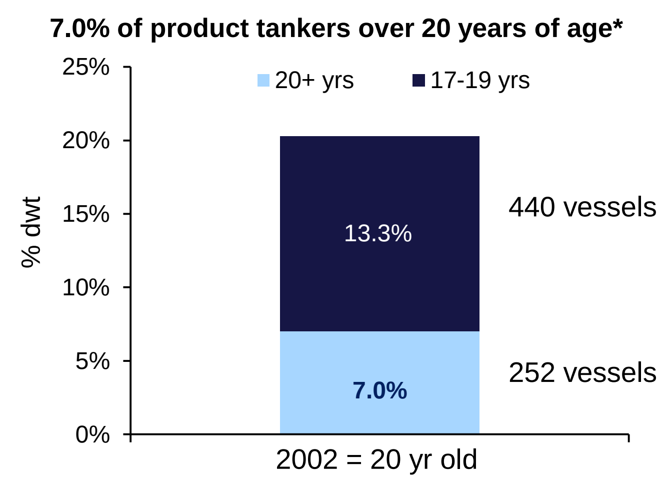
Removals		
Year	DWT	% of fleet
2022	1.9 M	1.1%
2021	3.6 M	2.1%
2020	1.0 M	0.6%
2019	1.0 M	0.6%
2018	3.1 M	2.0%
2017	2.1 M	1.4%

Net Fleet Growth			
Year	DWT	% of Fleet	Fleet period end
2022	2.4 M	1.4%	177.2 M
2021	3.4 M	2.0%	174.8 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%	160.1 M
2017	6.0 M	4.0%	158.1 M

Orderbook (by year of delivery) as of Jan 1, 2022



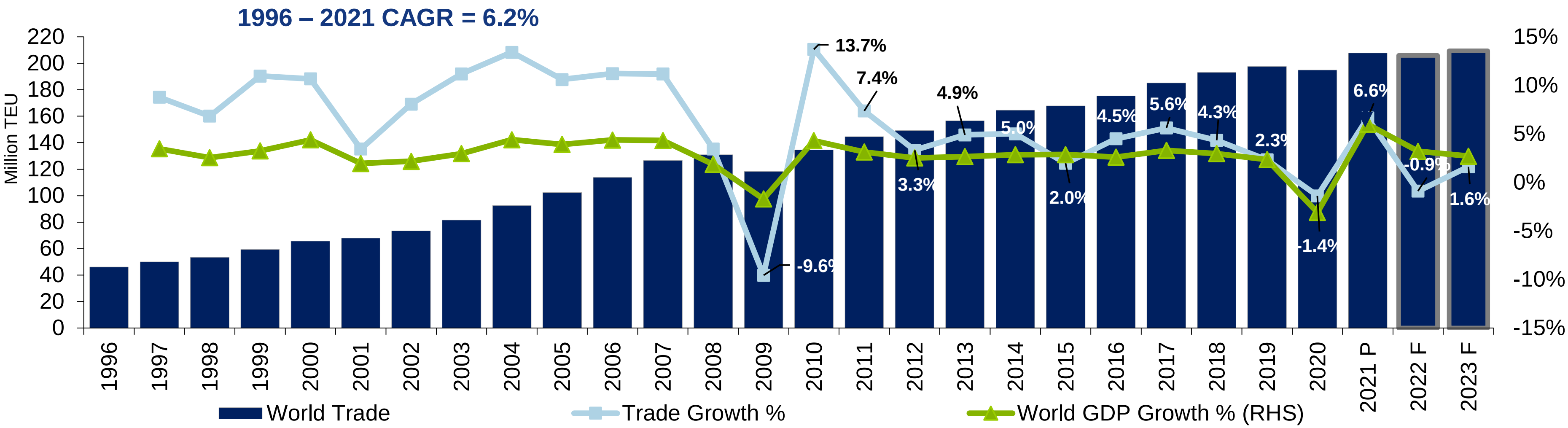
Product Tankers Age Profile



Source: Clarksons – YTD through Sep 2022
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
*2002 = 20 yr old

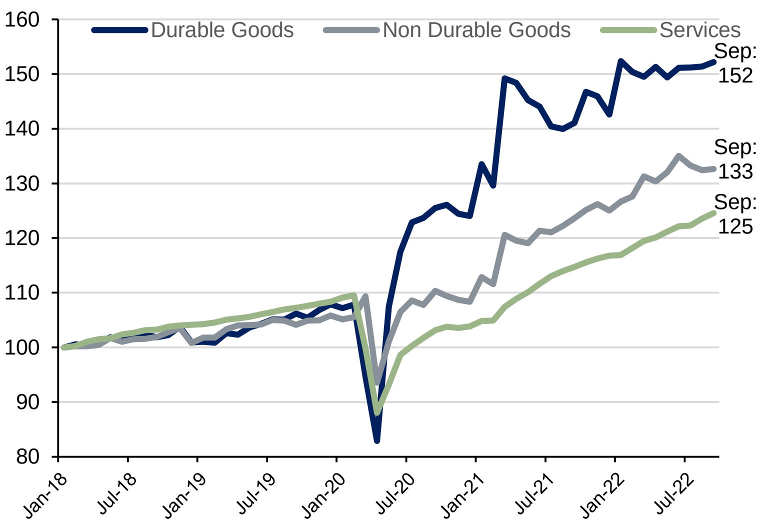
Container Industry Overview

World Container Trade 1996-2023

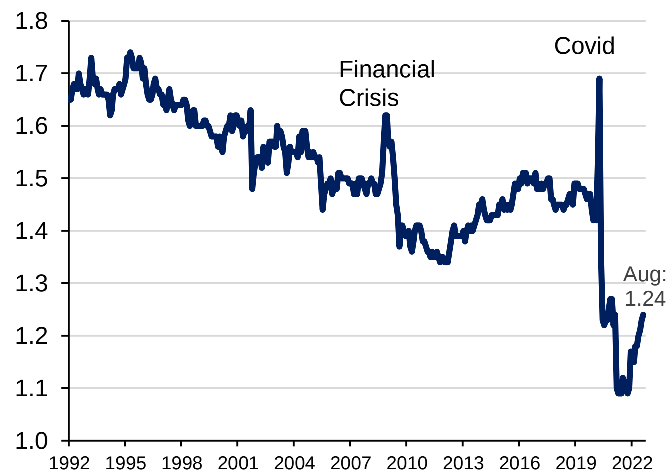


Surging demand and spending on goods driven by stationary populations – US durable goods demand still high; nondurables slowing

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

- 2021P: 6.6%
- 2022F: -0.9%
- 2023F: 1.6%
- 2024F: 3.0%

Source: Clarkson Research Services, IMF Oct 2022, St. Louis Federal Reserve Bank (Fed Res Econ Data)

Container Fleet Data

- 2022 Expected net fleet growth ~ 3.7%
- 2023 Expected net fleet growth ~ 7.3%
- Current orderbook of 28.8% of the fleet by TEU skewed towards larger vessels:
  - ~ 71% of containership orderbook is for vessels of 10,000+ TEU
    - ~ 68% of orderbook is for vessels of 13,000+ TEU;
    - ~ 3% of orderbook is for vessels of 10,000 – 13,000 TEU
- Vessel over 20 years of age = 9.9% of the fleet (15+ years old = 28.4%)

Deliveries

Year	Actual	Projected	% Non-Delivery
2022 Oct	**802 K**	**826 K**	**3%**
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%
2017	1,177 K	1,686 K	30%

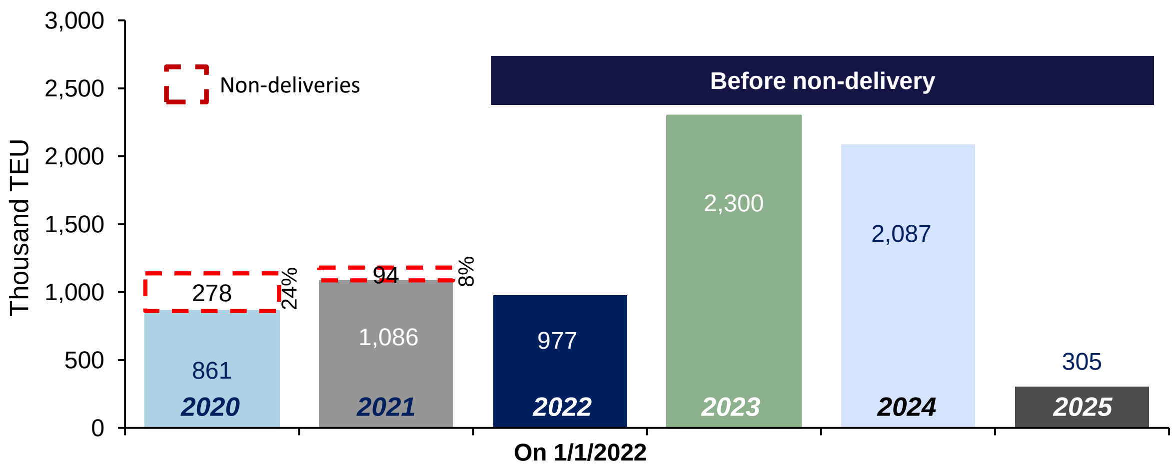
Removals

Year	TEU	% of Fleet
2022	**4 K**	**0.0%**
2021	15 K	0.1%
2020	190 K	0.8%
2019	184 K	0.8%
2018	125 K	0.6%
2017	407 K	2.0%

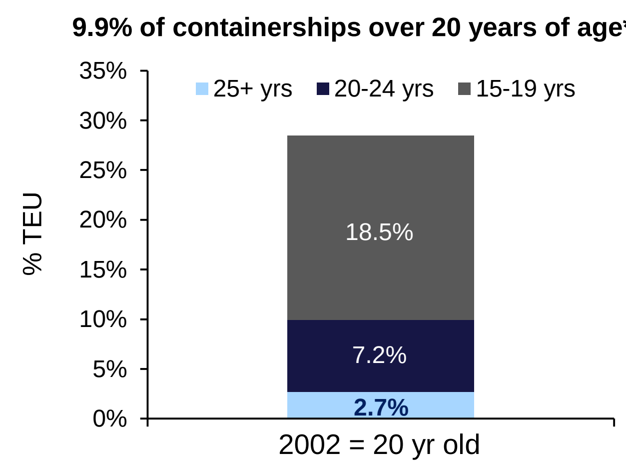
Net fleet growth

Year	TEU	% of Fleet	Fleet Period End
2022(1)	**798 K**	**3.2%**	**25,547 K**
2021	1,071 K	4.5%	24,749 K
2020	671 K	2.9%	23,678 K
2019	885 K	4.0%	23,006 K
2018	1,174 K	5.6%	22,121 K
2017	769 K	3.8%	20,947 K

Orderbook (by year of delivery) as of Jan 1, 2022



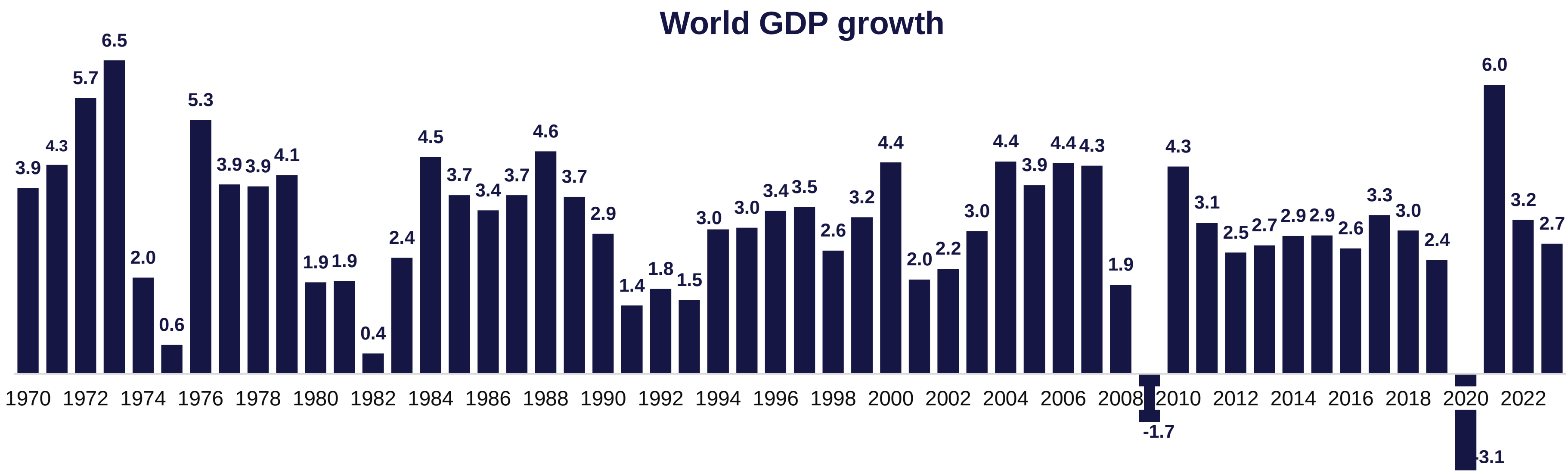
Containerships Age Profile



Source: Clarksons, 2022 Non-deliveries are preliminary;
Clarksons Expected net fleet growth based on 0.90M TEU deliveries for 2022 (7% non delivery rate) and 0.01M TEU removals
Orderbook on 11/7/22: Total= 7.36M TEU; 2022= 0.21M TEU; 2023= 2.45 M TEU; 2024= 2.85M TEU; 2025+= 1.85M TEU;
Orderbook was 28.8%, above 1996-2022 average of 28.4% of fleet (min 8.5% - max 61.3%)   * 2002 = 20 yr old
(1) Net Fleet Growth through 10/17/22 includes 802K TEU Delivered and 4K TEU Removed

Drybulk Industry Overview

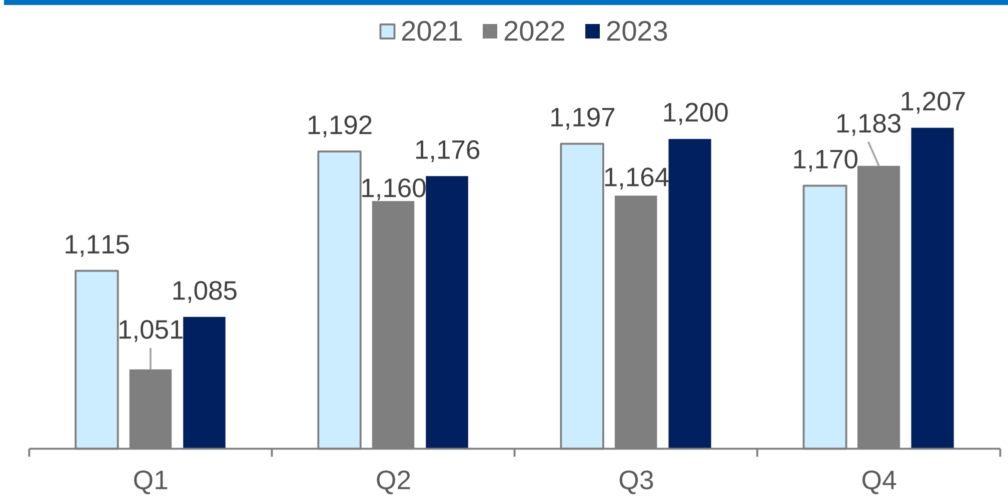
World Dry Bulk Trade



Expected total dry bulk* trade growth for 2023 will exceed 2022 by 2.4%

IMF GDP Growth (%)	2021	2022	2023
World GDP			
October 2022	6.0	3.2	2.7
Advanced Economies GDP			
October 2022	5.2	2.4	1.1
Emerging Market and Developing Economies GDP			
October 2022	6.6	3.7	3.7
Emerging and Developing Asia GDP			
October 2022	7.2	4.4	4.9
Total Seaborne* Trade Growth (%)			
Million tons	2.8	-2.5	2.4

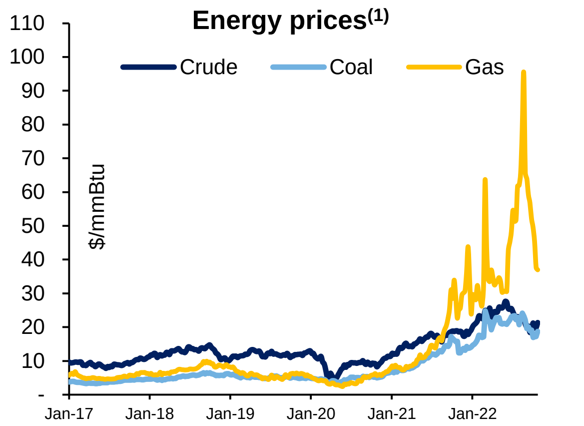
Total Seaborne* Trade Growth by Quarter (million tons)



Source: Clarksons Research, IMF Oct 2022, 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

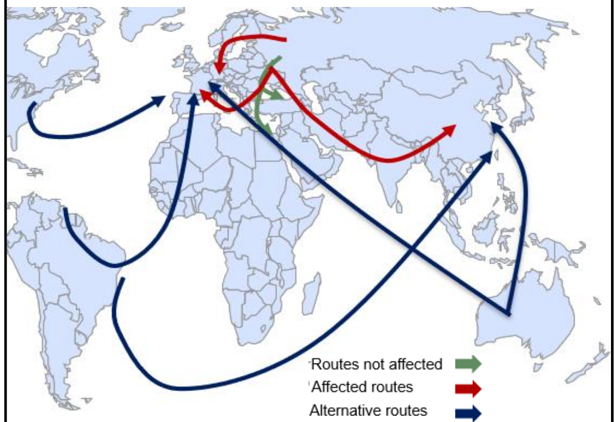
Coal



Increase in seaborne volumes and ton miles

- Coal trade impacted by the war in Ukraine
- Surge in gas prices and uncertain supply led European countries to reactivate coal fired power plants
  - 17% expected increase in European seaborne coal imports in 2022 and 5% in 2023
- Shifting in trade patterns towards longer-haul routes due to ban on Russian coal
  - 1.7% expected ton mile growth in 2022 and 2.8% in 2023
- Chinese imports to decrease by 16% (45 million MT) in 2022
- Indian import to increase by 12% (26 million MT)
- Seaborne ton mile growth expected to be 1.7% in 2022 and 2.8% in 2023

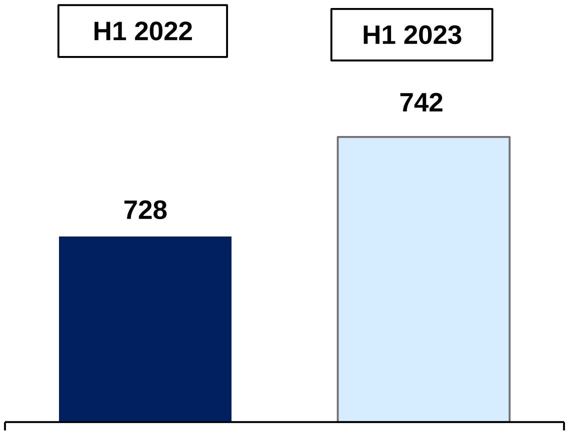
Grain



Trade volume reduction mitigated by increased ton mile

- 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 to allow Ukrainian and Russian grain exports from the Black Sea is expiring on November 19
- Possible extension could include additional Ukrainian ports and facilitate an increase in Russian grain and fertilizer exports
- Trade volume is expected to decrease by 2.4% in 2022 and increase 4.2% in 2023
- Ton mile growth is expected to decrease by 1.2% in 2022 with an increase of 4.3% next year

Iron Ore



Iron ore trade negatively impacted by Chinese economy

- China real estate issues and zero-covid policy significantly impacted steel production and iron ore demand.
  - Through Sep 2022:
    - ✓ 3% decrease in steel production
    - ✓ 2% decrease in seaborne imports
- Seaborne iron ore import growth from Asia (ex-China) in 2023 estimated to partially offset Chinese slow down
  - 3% decrease in Asia (ex-China) imports; growth of 1% expected in 2023
  - 6% decrease in European seaborne imports; no growth expected in 2023
- Expected easing of Chinese zero-covid policy will boost iron ore demand
- Seaborne iron ore trade expected to rise by 2% in 1H23 over 1H22

Sources: Clarksons Research incl DBTO Oct 2022, Trade Data Monitor, Citibank/NBS, Bloomberg, Braemar, Reuters, gCaptain

(1) Coal prices include ETS (carbon tax), coal and gas prices as of Sep 2022

Dry Bulk Fleet Data

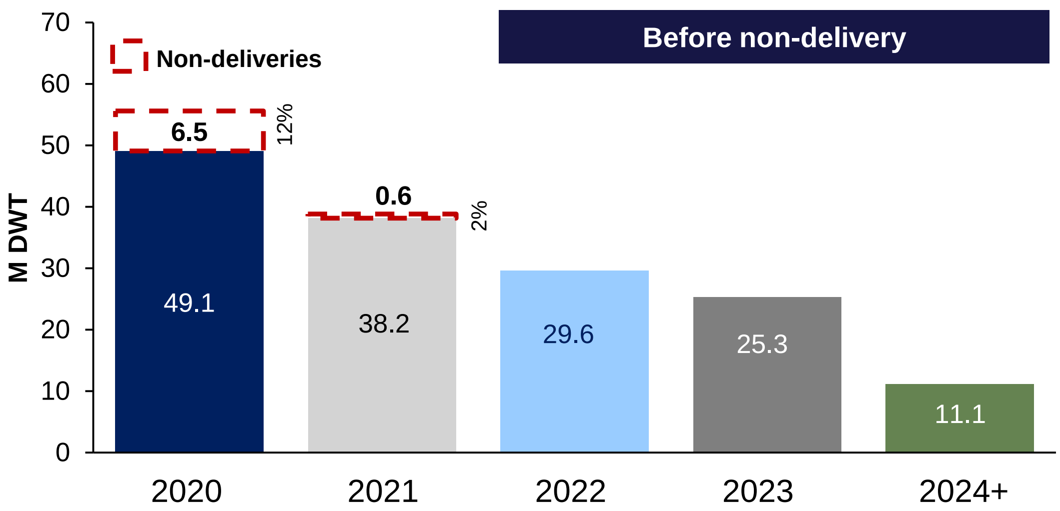
- 2022 Expected net fleet growth ~ 2.7%
- 2023 Expected net fleet growth ~ 0.5%
- Total orderbook of 6.9% is one of the lowest on record
- Vessels over 20 years of age = 8.0% of the fleet

Deliveries						
Year	Actual		Projected		% non-delivery
2022 Oct	**26.2**	**M**	**26.2**	**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%
2017	38.5	M	58.1	M	34%

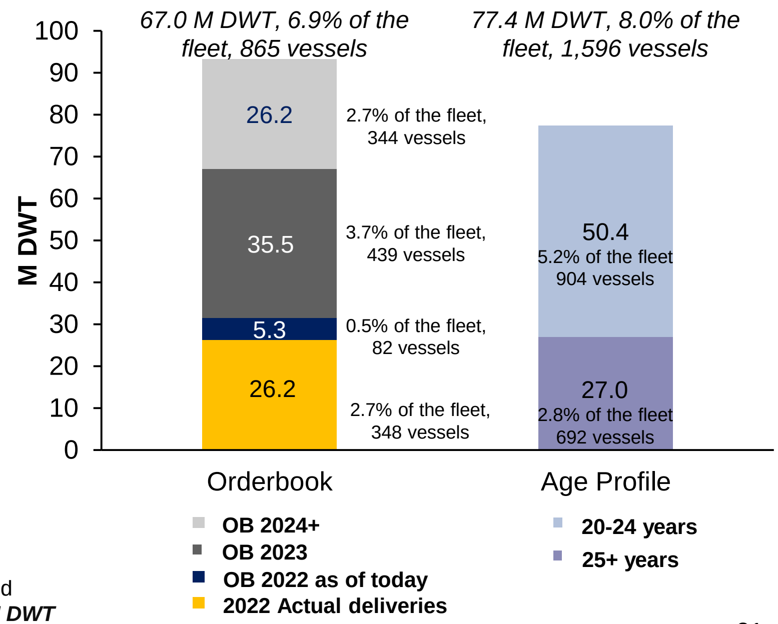
Removals			
Year	DWT		% of fleet
2022	**3.7**	**M**	**0.4%**
2021	5.3	M	0.6%
2020	15.8	M	1.8%
2019	8.0	M	1.0%
2018	4.6	M	0.6%
2017	15.1	M	1.9%

Net fleet growth					
Year	DWT		% of Fleet	Fleet period end	
2022(1)	**22.6**	**M**	**2.4%**	**968.3**	**M**
2021	32.8	M	3.6%	945.7	M
2020	33.3	M	3.8%	912.9	M
2019	33.6	M	4.0%	879.6	M
2018	24.0	M	2.9%	846.0	M
2017	23.4	M	2.9%	822.0	M

Orderbook (by year of delivery) as of Jan 1, 2022



Dry Bulk Fleet Orderbook vs Age Profile



*Preliminary data
Clarksons DBTO Oct 2022; Expected net fleet growth 2022: 30.1 MDWT delivered (0% non-del), 4.5 MDWT removed
Orderbook as of 11/7/22: 67.0 M DWT; 6.9% of the fleet 2022 = 5.3M DWT; 2023 = 35.5 M DWT; 2024+ = 26.2 M DWT
(1) Net Fleet Growth through 11/7/22 includes 26.2 M Delivered and 3.7 M Removed

Definitions

EBITDA represents net income before interest and finance costs, depreciation and amortization (including intangible accelerated amortization) and income taxes. Adjusted EBITDA represents EBITDA excluding certain items, as described under “Earnings Highlights”. Navios Partners uses Adjusted EBITDA as a liquidity measure and reconciles EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA in this document is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of: (i) net increase/ (decrease) in operating assets; (ii) net (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 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) one newbuilding Capesize chartered-in vessel under bareboat contract expected to be delivered in the fourth quarter of 2022; (ii) three newbuilding Capesize chartered-in vessels under bareboat contracts expected to be delivered in 2023; (iii) one newbuilding Panamax vessel expected to be delivered by the first half of 2023; (iv) six newbuilding Aframax/LR2 vessels expected to be delivered in 2024 and first half of 2025; (v) 12 newbuilding Containerships expected to be delivered by the second half of 2023 and in 2024; and (vi) one secondhand Kamsarmax vessel expected to be delivered by the fourth quarter of 2022.

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


www.navios-mlp.com