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

First Quarter 2023
Earnings Presentation
May 23, 2023

Forward-Looking Statements

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

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

Factors that could cause actual results to differ materially include, but are not limited to, risks relating to: global and regional economic and political conditions including global economic activity, demand for seaborne transportation of the products we ship, the ability and willingness of charterers to fulfill their obligations to us and prevailing charter rates, the economic condition of the markets in which we operate, shipyards performing scrubber installations, construction of newbuilding vessels, drydocking and repairs, changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, wars, diseases, pandemics, political events, piracy or acts by terrorists; uncertainty relating to global trade, including prices of seaborne commodities and continuing issues related to seaborne volume and ton miles, our continued ability to enter into long-term time charters, our ability to maximize the use of our vessels, expected demand in the dry and liquid cargo shipping sectors in general and the demand for our drybulk, containerships and tanker vessels in particular, fluctuations in charter rates for drybulk, containerships and tanker vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, the financial condition of our customers, changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors, fluctuation in interest rates and foreign exchange rates, and the impact of the discontinuance of the London Interbank Offered Rate for US Dollars, or LIBOR, after June 30, 2023, increases in costs and expenses, including but not limited to: crew, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Partners operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Partners' filings with the Securities and Exchange Commission, including its Form 20-Fs and Form 6-Ks. Navios Partners expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Partners' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Partners makes no prediction or statement about the performance of its common units.

Highlights

Leading US-Listed Maritime Company

Financial Strength

Scale

173 vessels

$4.6 billion

gross fleet value

Diversification

3 segments
15+ asset classes

$2.4 billion

net fleet equity

Modern Fleet

Average age = 9.6 years

$3.4 billion

contracted revenue

Strength Through Diversification

Optimizing → Chartering strategy generating consistent **Profitability**

Capturing → Cyclical opportunity allowing optimal **Capital Allocation**

Countering → Segment specific volatility creating **Balance Sheet Strength**

A diversified platform provides stable entity-level returns

Fleet Snapshot

81 Dry Bulk Vessels
9.9 million dwt
Average age [1]: 10.2 years
(industry average: 11.8 years)

36 Capesize Vessels	39 Panamax Vessels	6 Handymax - Handysize Vessels
6.5 million dwt	**3.1 million dwt**	**0.3 million dwt**

47 Containerships
235,414 TEU
Average age [1]: 10.6 years
(industry average: 14.3 years)

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

45 Tanker Vessels
5.6 million dwt
Average age [1]: 8.2 years
(industry average: 12.5 years)

11 Crude Tankers	34 Product Tankers			
11 VLCC tankers **280,000 – 320,000 dwt**	6 Aframax/LR2 tankers **115,000 dwt**	8 LR1 **60,000 – 85,000 dwt**	19 MR2 **47,000 – 52,000 dwt**	1 MR1 **35,000 – 45,000 dwt**

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

Selected Segment Data

		Drybulk Fleet	Container ships	Tankers	Total
Fleet Size	# of Vessels	81	47	45	**173**
	Average age (yrs)	10.2	10.6	8.2	**9.6**
	Capacity	9.9 mdwt	235,414 TEU	5.6 mdwt	
Asset and Market Value(2)	Vessel value ($mm)(1)	1,953	839	1,763	**4,555**
	Debt and bareboat liabilities ($mm)(3)	1,023	390	719	**2,132**
	Vessel equity value ($mm)	930	449	1,044	**2,423**
	Gross LTV	52.4%	46.5%	40.8%	**46.8%**
	Net LTV	-	-	-	**42.1%**
Operating Data	Contracted revenue ($mm)	353	2,191	850	**3,394**
	Available days 9M 2023(4)	22,153	9,690	10,080	**41,923**
	% of days fixed 9M 2023	43%	100%	72%	**63%**
	% of days open/index 9M 2023	57%	0%	28%	**37%**

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of May 2023. Does not include charter-in vessels. Includes vessel values of $582.8 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 March 31, 2023. Does not include charter-in vessels.
(3) Debt and bareboat liabilities (i) include $377.5 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 $133.7 mm of assumed loans for four charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet.
(4) Estimated available days. May change depending on sales and purchases of vessels or other factors.

Recent Developments

Q1 2023 Financial Results

Revenue **$309.5 million** EBITDA **$188.8 million** Net Income **$99.2 million** EPU **$3.22**

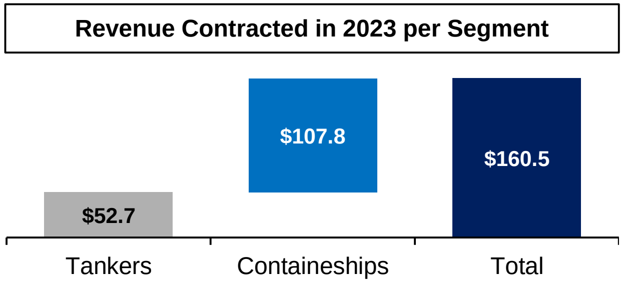
Balance Sheet

- ~ $213 million cash balance as of March 31, 2023

- **$438.6 million new financing at attractive terms**
  - $343.6 million to finance six newbuilding vessels (1.8% average margin; 11 years average term)
  - $ 95.0 million to refinance eight tanker vessels (1.8% average margin; 5 years average term)

$161 million long-term revenue contracted YTD

- $52.7 million from two tanker vessels
  - $27,089 net rate per day for 2.7 years
- $107.8 million from seven containerships
  - Average rate of $21,296 net per day for 2.0 years



Fleet update YTD

- $242.2 million gross sale proceeds from 13 vessels
  - $160.3 million completed in Q1 2023
  - $ 81.9 million to close in Q2 2023
- Two Japanese newbuilding Capesize vessels delivered (March and April)

Operating free cash

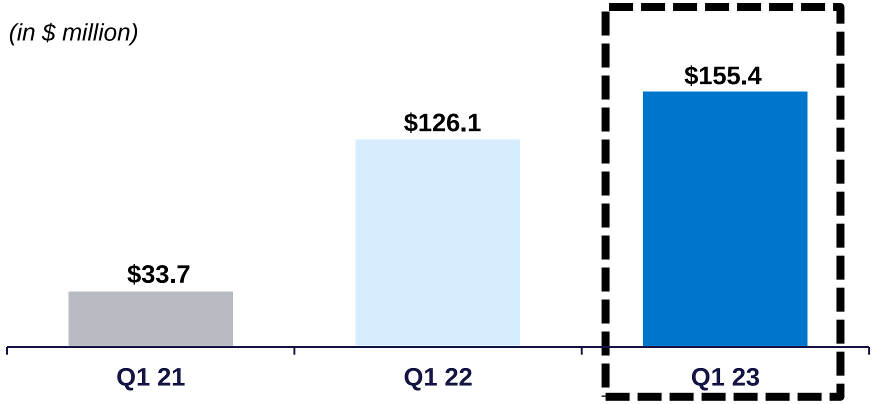
- Remaining 9M 2023:
  - Contracted revenue exceeds total cash expense by $70.2 million
  - 15,469 open/index days

Material Growth Since 2020

Significant operating growth since the implementation of our diversified strategy

- Diversified strategy initiated in 2020
  - Q1 2021: acquisition of a containership company (29 vessels)
  - Q3 2021: acquisition of a tanker company (45 vessels)
  - Q3 2022: acquisition of 36-vessel drybulk fleet

Evolution of Quarterly Adjusted EBITDA[(1)]

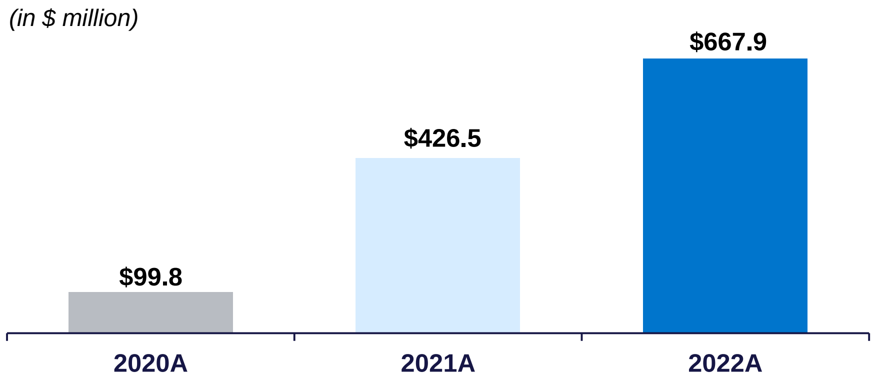


Q1 2023 Adjusted EBITDA

23.2% increase vs. Q1 2022

361.1% increase vs. Q1 2021

Evolution of Annual Adjusted EBITDA[(1)]



FY 2022 Adjusted EBITDA

56.6% increase vs. FY 2021

569.2% increase vs. FY 2020

(1) Adjusted EBITDA as reported for FY2020, FY2021, FY2022 and the respective quarters. Q1 2023 Adjusted EBITDA excludes a $33.5 million net gain related to the sale of our vessels.

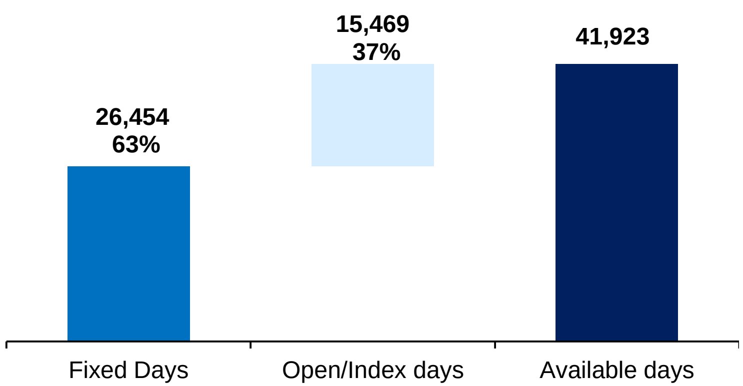
9M 2023: Operating Free Cash

Significant cash flow potential

- Remaining 9M 2023 – 41,923 available days, 63% fixed
  - $70.2 million excess contracted revenue over total cash expense
  - 15,469 open/index days should generate significant additional free cash

	9M 2023 Total
Total contracted revenue	$732,448
Total cash expense (excl. dividend and Capex)	($662,251)
Excess	**$70,197**
Open/Index days	15,469

Contracted revenue exceeds total cash expense by $70.2 million



$27,688 net per day average rate for 26,454 fixed days

Vessel type	Available days 9M 2023	Open / Index days 9M 2023
Capesize	9,791	5,072
Kamsarmax / Panamax	10,691	6,528
Ultramax / Handymax	1,671	1,043
10,000 TEU	526	-
6,800 TEU	1,375	-
5,300 TEU	200	-
4,250 TEU	5,664	-
3,500 TEU	825	-
2,750 TEU	1,100	-
VLCC	3,025	1,139
LR1	2,235	565
MR2	4,545	997
MR1	275	125
Total	**41,923**	**15,469**

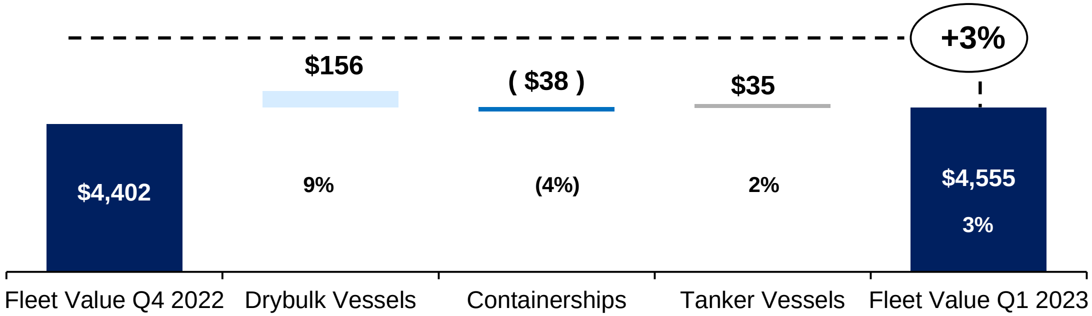
Note 1 : Cash flow generation assumes normal operational performance. Total Cash Expense include opex, G&As, interest expenses (Margin plus 3M Libor as of May 16, 2023 interest rate for floating debt) and loan repayments. Excludes payment of dividends and capex.

Diversification in Action

Countering Segment Specific Volatility

(in $ million)

Asset value[1] volatility per segment Q1 2023 vs Q4 2022



Diversification mitigates individual segment volatility

Drybulk vessels : +9%
Containerships : -4%
Tanker vessels : +2%
Total Fleet : +3%

Q2 Charter Coverage[2]

Drybulk

Capesize 77% fixed	$19,930 net per day
Kamsarmax/ Panamax 81% fixed	$16,254 net per day
Ultra Handymax 80% fixed	$11,804 net per day
Total 79% fixed	$17,458 net per day

Q2 2023 Available days: 7,249

Containerships

Neo Panamax 100% fixed	$29,128 net per day
Baby Panamax 100% fixed	$43,059 net per day
<4,000TEU 100% fixed	$34,962 net per day
Total 100% fixed	$38,613 net per day

Q2 2023 Available days: 3,081

Tankers

VLCC 90% fixed	$38,744 net per day
LR1 81% fixed	$28,789 net per day
MRs 94% fixed	$20,935 net per day
Total 90% fixed	$28,033 net per day

Q2 2023 Available days: 3,272

Total Fleet

- **13,602 total available days**
- **11,741 (86%) available days fixed at $25,654 net average revenue per day**
- **1,861 (14%) available days with market exposure**

(1) Approximate charter-free fleet values of NMM's 148-vessels (in the water as of March 31, 2023) in Q1 2023 and Q4 2022 based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of May 2023 and February 2023, respectively. Vessel additions during the Q1 2023 assumed at same values for both periods. Does not include the charter-in vessels.

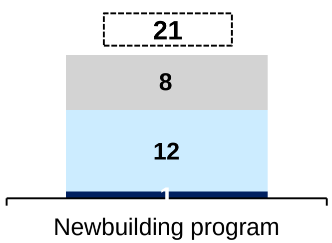
(2) All fleet data as of May 15, 2023. Net rate per day represents contracted rate as per charter party agreements (net of commissions).

Fleet Renewal – Scheduled Replacement + Cyclical Opportunity

Newbuilding Program[1]

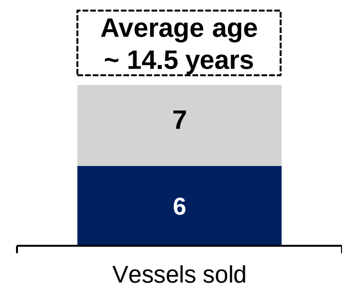
New vessels: significantly more carbon efficient

- ~ $1.4 billion investment
  - ✓ **Containerships:** ~$860 million investment for 12 vessels
    - Investment hedged through long-term charters
      - ➢ ~ $1.1 billion contracted revenue
  - ✓ **Tanker vessels:** ~$460 million investment for eight vessels subsector – six newbuilding Aframax/LR2 vessels
    - ~ $290 million contracted revenue
  - ✓ **Drybulk vessels:** ~$64.0 million investment for one vessel
    - ~ $33 million contracted revenue

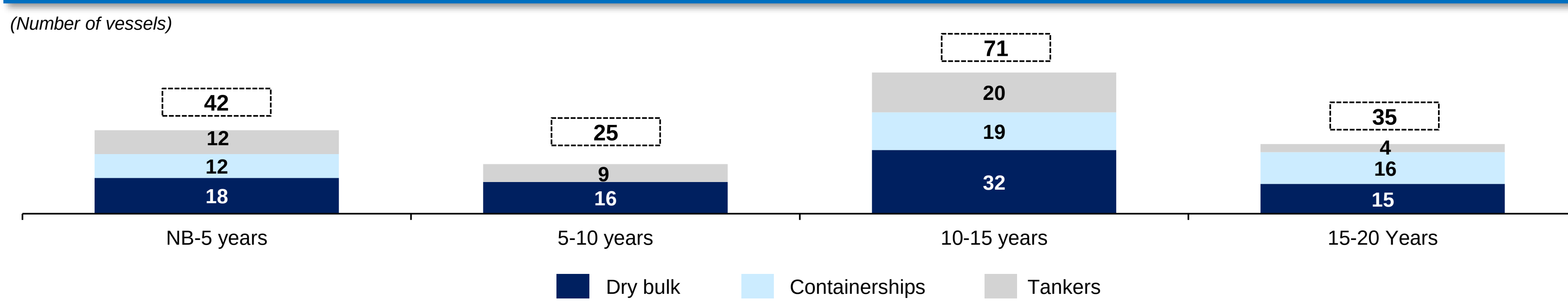


Sale of vessels

- Opportunistic sales of older vessels tailored to segment fundamentals
- $242.2 million gross sale proceeds from 13 vessels sold YTD
  - ✓ **Tanker Vessels**
    - $159.8 million sale of seven tanker vessels; Average age = 14.3 years
  - ✓ **Drybulk Vessels**
    - $82.4 million sale of six vessels ; Average age = 14.7 years



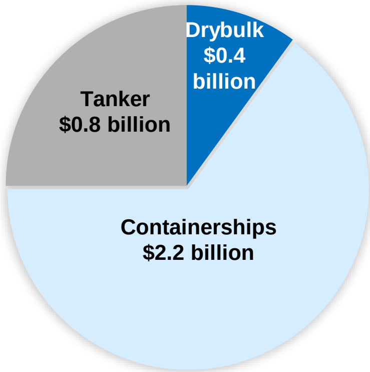
Current Fleet Profile [1]



(1) As of May 15, 2023.

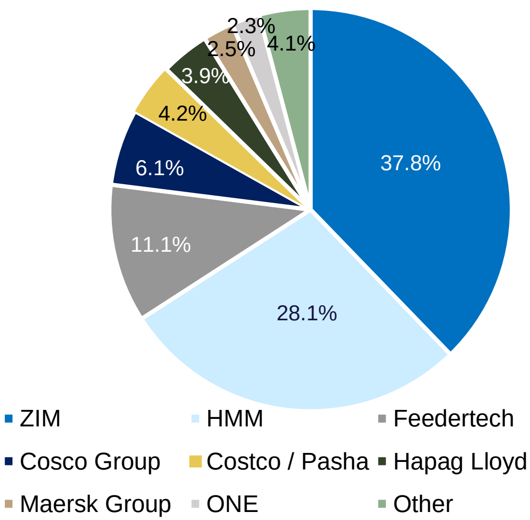
$3.4 Billion Contracted Revenue

Contracted Revenue by Segment

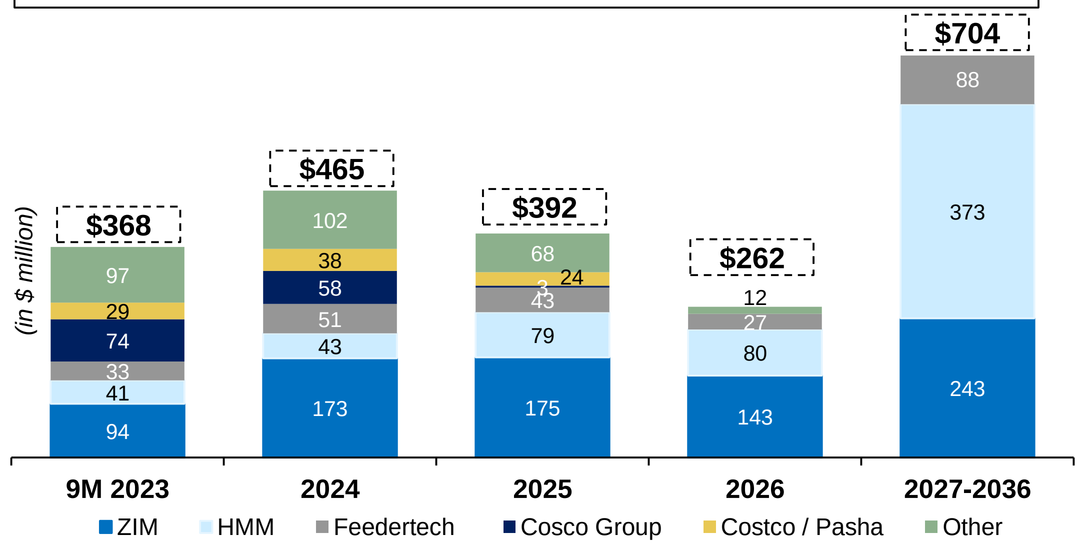


Broad Exposure to Credit Quality Counterparties

$2.2 Billion Contracted Revenue on Containerships



Contracted Revenue per Year



Earnings Highlights

Earnings Highlights		
(in $'000) *except per unit data, active vessels, available days and TCE achieved*	**Three Months Ended March 31, 2023 (1)**	**Three Months Ended March 31, 2022 (2)**
Revenue	309,522	236,617
EBITDA	188,836	126,118
Net Income	99,165	85,665
Earnings per Common Unit, basic	3.22	2.78
Operating Highlights		
TCE Combined	$20,811	$20,386
TCE Dry Bulk	$10,998	$19,848
TCE Containers	$34,987	$27,214
TCE Tankers	$28,477	$15,345
Active Vessels	156	128
Available Days	13,908	11,228
Fleet Utilization	98.9%	98.6%

(1) Includes $13.0 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis ($14.4 million negative effect from containerships and $1.4 million positive effect from tankers charters).
EBITDA, Net Income and Earnings per Common Unit, basic include a $33.5 million net gain related to the sale of our vessels.
(2) Includes $4.8 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis.

Balance Sheet

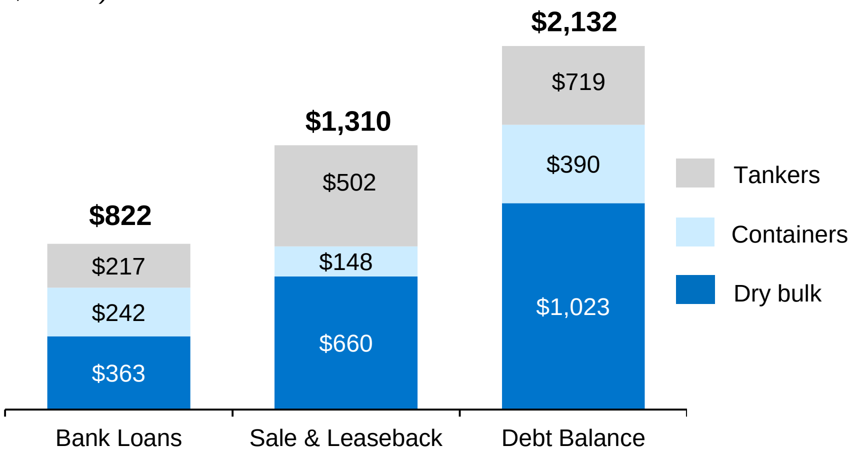
Balance Sheet Data *(amounts in $'000)*	March 31, 2023	December 31, 2022
Cash & cash equivalents[(1)]	213,211	175,098
Other current assets	105,010	135,326
Vessels, net	3,695,272	3,777,329
Other non-current assets	822,300	807,951
Total Assets	**4,835,793**	**4,895,704**
Other current liabilities	162,375	226,645
Long-term borrowings, including current portion, net	1,870,510	1,945,447
Other non-current liabilities	362,319	380,649
Total partners' capital	2,440,589	2,342,963
Total liabilities & partners' capital	**4,835,793**	**4,895,704**
Net Debt / Book Capitalization	**38.4%**	**41.3%**

(1) Includes restricted cash of $15.7 million as of March 31, 2023 and $ 17.3 million as of December 31, 2022.

Debt Highlights

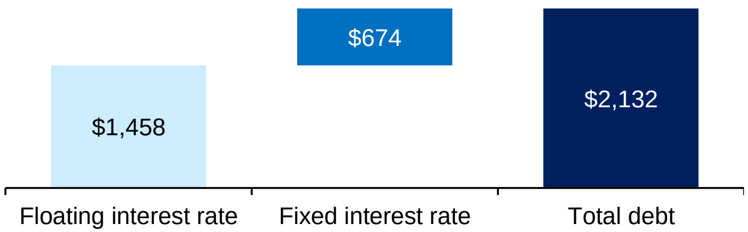
Debt and bareboat liabilities[1] at March 31, 2023

(in $ million)



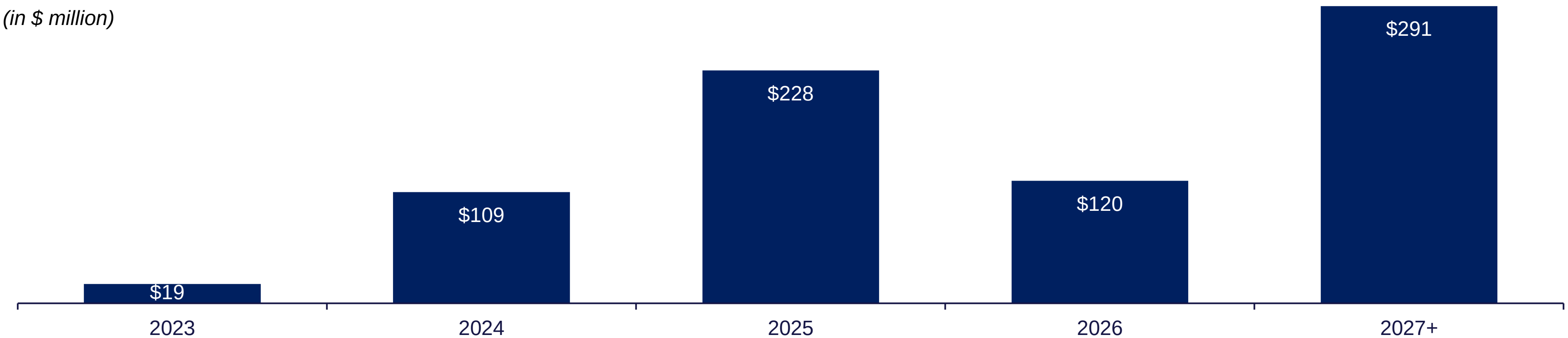
Mitigating interest rate risk

- 32% of debt ($0.7 billion) at 5.6% average fixed interest rate
- 68% of debt ($1.4 billion) at floating rate
  - 2.6% average margin for floating rate debt (16% reduction)
    - ➢ 3.1% in Q1 2022



Staggered Debt Maturity Profile[2]

(in $ million)



(1) Debt and bareboat liabilities (i) include $377.5 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 $133.7 mm of assumed loans for four charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet.

(2) Proforma for the $95.0 refinancing completed in Q2 2023 (discussed on slide 16). Includes maturities for credit facilities, finance lease liabilities and financial liabilities excluding the maturities for the assumed loans of four charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet.

Q1 2023 Debt Update

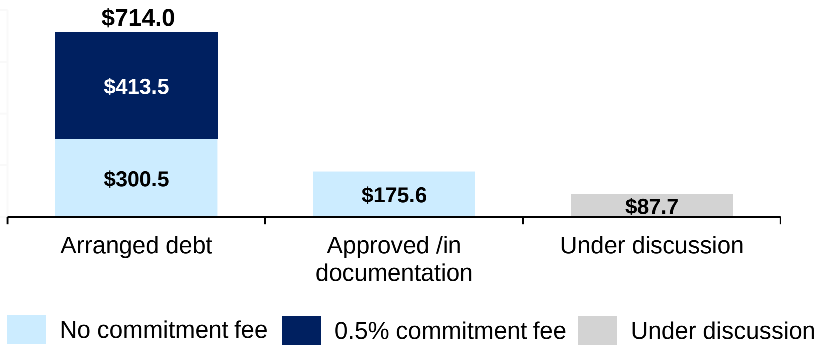
73% of newbuilding financing completed

- $977.3 million debt facilities
  - $714.0 million arranged / signed
  - $175.6 million approved / in documentation
  - $87.7 million under discussion
- $476 million debt with no commitment fee
- 1.84% average margin for newbuilding vessels

Favorable terms on yard payments

- ~ 60% of new building purchase price will be paid on delivery

Analysis of Debt on NB Vessels



- **$438.6 million new financing**
  - $343.6 million to finance six newbuilding vessels (1.8% average margin; 11 years average term)
    - ✓ $ 165.6 million debt financing for two 7,700 TEU containerships (delivery Q4 2024 and Q1 2025)
      - ➢ SOFR + Margin 1.5%; 12-year term
    - ✓ $ 178.0 million debt financing for two 5,300 TEU containerships (delivery Q3 and Q4 2024) and two Aframax/LR2 tankers (delivery Q2 and Q4 2024)
      - ➢ SOFR + Margin 2.1%; 10-year term
  - $ 95.0 million to refinance eight tanker vessels (1.8% average margin; 5 years average term)
    - ✓ $65.0 million credit facility refinancing five tanker vessels
      - ➢ Interest: SOFR + Margin 2.0%; 5-years term
    - ✓ $30.0 million credit facility refinancing three tanker vessels
      - ➢ Interest rate: SOFR + Margin 1.38% - 2.25%; 5-years term
        - o Margin 1.0% for any part of the loan (up to 70%) secured by cash collateral
        - o Margin 2.25% for the remaining loan amount

ESG – Sustainability Through Sea Transport

Transoceanic shipping is the most carbon efficient mode of transport

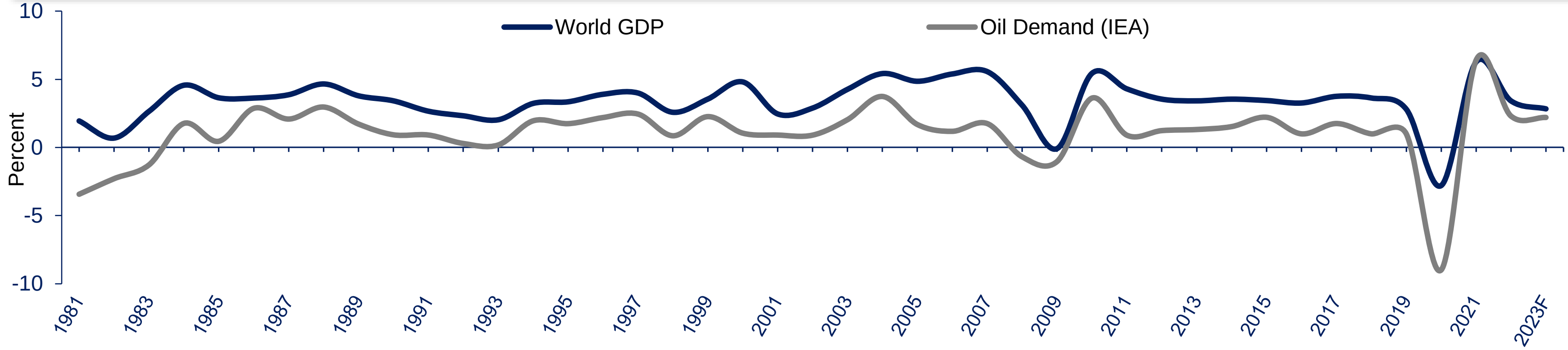
Aspirational Goal: **Net Zero by 2050**	▪ Shipping represents: • ~ 90% of world trade • ~ 3% of man-made greenhouse gas emissions ▪ Net-zero will safeguard air and water quality and avoid negative ecological impacts ▪ Technological approach to sustainability – applications for monitoring vessel performance ▪ Decarbonizing ocean transport • Reducing emissions through energy-saving devices and efficient vessel operations • Investing in renewed, energy-efficient fleet • Reviewing alternative fuel technologies to prepare for the future • Advocating for environmentally sound regulations ▪ Third party assessed Navios as a top performer after benchmarking Navios vessels against same vessel types and similar sized fleets around the world.
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

Industry Overview

Tanker Industry Overview

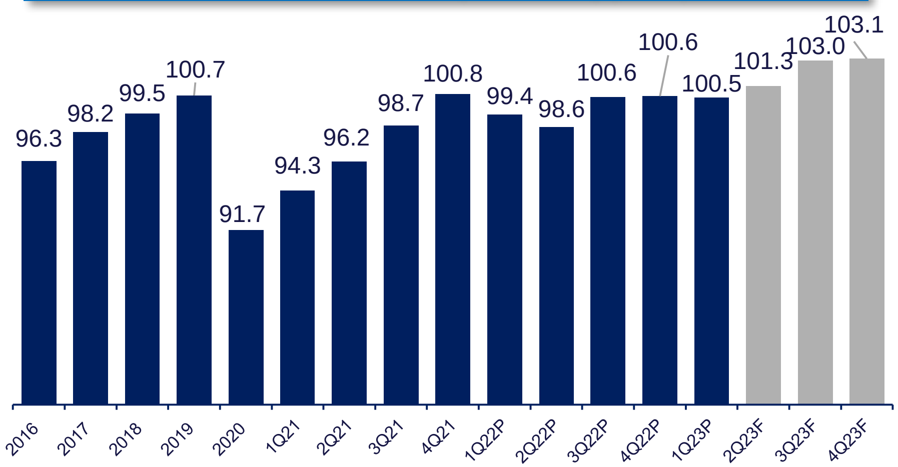
Global Oil Demand

Global Oil Demand and GDP Growth

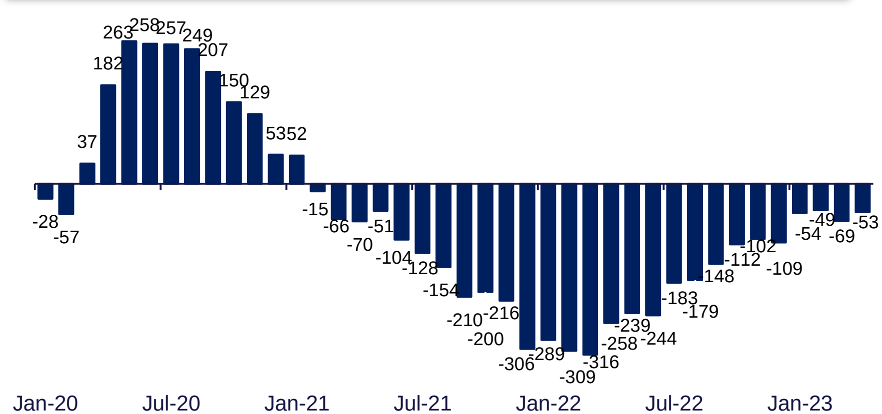


- 2.8% expected world GDP growth in 2023 and 3.0% in 2024
  - ~ 85% correlation of world oil demand to global GDP growth
- 2.2% expected growth in oil demand (2.2 mb/d) in 2023 to 102.0 mb/d, exceeding 2019 demand (pre-pandemic)
- OECD oil inventories continue to decrease following their sharp decrease last year
  - US SPR withdrawals expected to lead to refilling inventories

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



OECD total oil industry stocks (MB) vs 5 yr avg

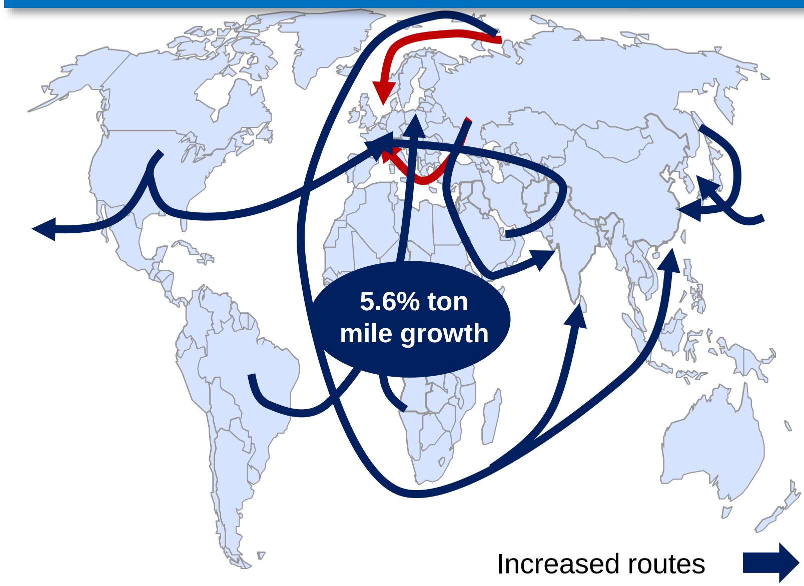


Source: Clarksons, IEA May 2023, EIA STEO report, GDP projections based on IMF Apr 2023

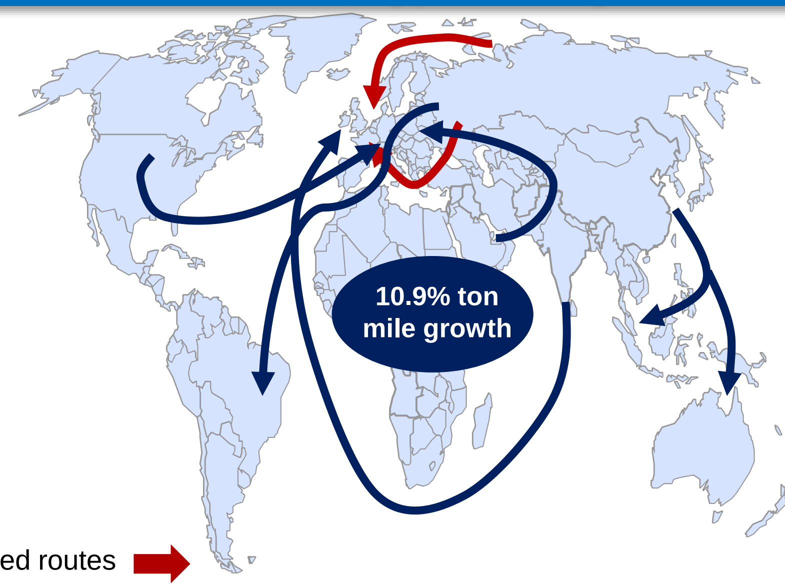
Crude Oil and Products: Changing Trading Patterns

- Seaborne crude and product trades have been affected by the war in Ukraine
  - EU sanctions imposed on Russian crude imports and price cap
- Trade patterns are shifting towards longer-haul routes due to the war
  - 94% 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 are adjusting
    - 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
    - 5.6% expected crude oil ton mile demand growth in 2023
    - 10.9% expected product ton mile demand growth in 2023

Crude Oil: Trading pattern changes



Products: Trading pattern changes



Increased routes ➡ Decreased routes ➡

5.6% expected crude ton mile growth in 2023 and a further 5.7% in 2024

10.9% expected product ton mile growth in 2023 and a further 7.4% in 2024

Source: Clarksons (including OTTO Apr 2023), IEA Apr 2023 OMR, FT, Bloomberg 4/17/23

VLCC Fleet Data

- 2022 Net fleet growth 4.4%
- 2023 Expected net fleet growth 2.1%
- 2024 Expected net fleet growth -1.5%; negative net fleet growth
- Current VLCC orderbook = 1.4% of the fleet by DWT (13 vessels: 11 in 2023, NONE in 2024, 1 each in 2025 and 2026)
- Vessels over 20 years of age* = 14.0% of the fleet by DWT (127 vessels)

Deliveries

Year	Actual	Projected	% Non-Delivery
2023 Apr	4.0 M	4.6 M	13%
2022	12.7 M	14.0 M	9%
2021	10.8 M	12.1 M	10%
2020	11.3 M	13.2 M	14%
2019	21.1 M	22.9 M	8%
2018	12.1 M	15.9 M	24%

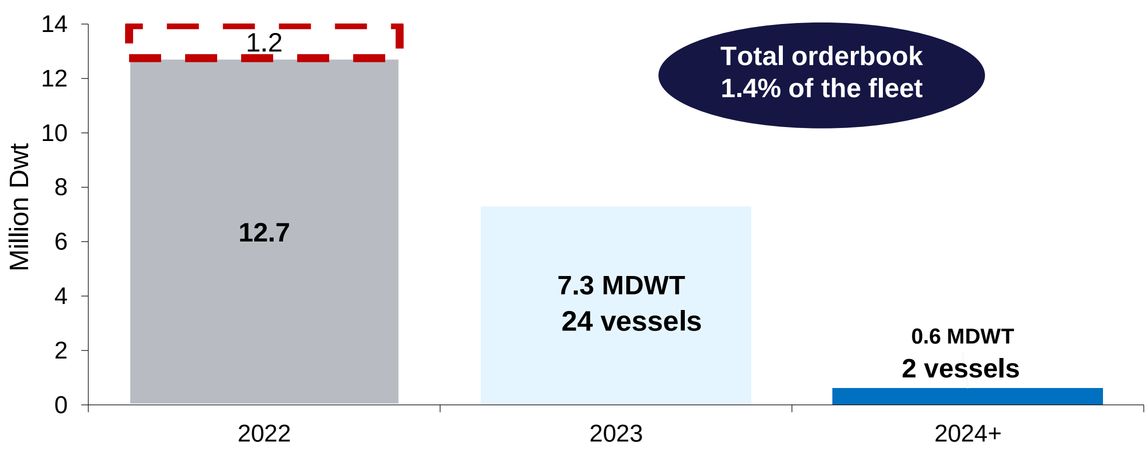
Removals

Year	DWT	% of Fleet
2023	0.6 M	0.2%
2022	1.2 M	0.5%
2021	5.1 M	2.0%
2020	2.4 M	1.0%
2019	1.8 M	0.8%
2018	9.8 M	4.3%

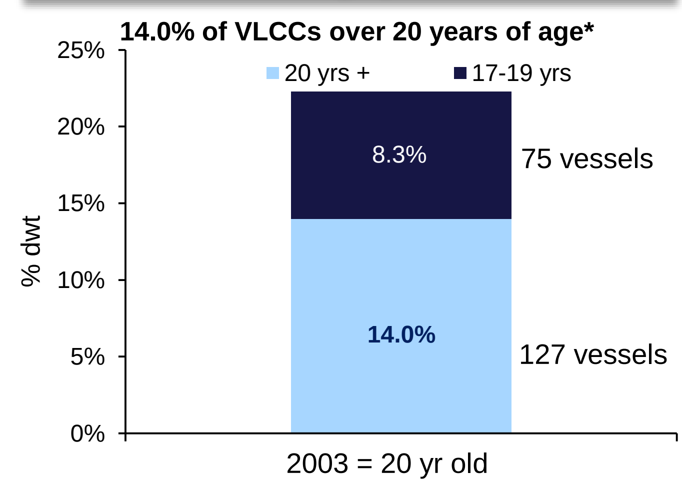
Net fleet growth

Year	DWT	% of Fleet	Fleet Period End
2023(1)	3.3 M	1.2%	276.8 M
2022	11.5 M	4.4%	273.4 M
2021	5.7 M	2.2%	261.9 M
2020	8.8 M	3.6%	256.2 M
2019	19.6 M	8.6%	247.4 M
2018	2.3 M	1.0%	227.7 M

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



VLCC age profile



Source: Clarksons; (1) Fleet through 5/16/23 includes 4.0 M DWT delivered; 0.6 M DWT removed
2017 fleet includes one VLCC added after conversion, 2019 fleet includes one VLCC added;
2021 removal incl one FPSO conversion; 2022 one VLCC removed; 2023 two VLCCs removed
*2003 = 20yr old; through 5/2/23

Product Tanker Fleet Data

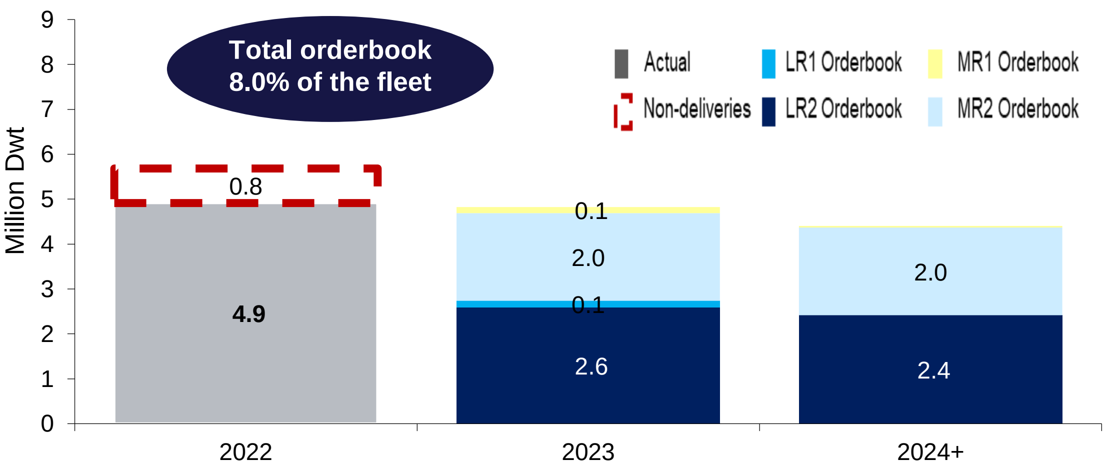
- 2022 Net fleet growth 1.7%
- 2023 Expected net fleet growth 1.6%
- 2024 Expected net fleet growth 0.3%
- Current Product Tanker orderbook = 8.0% of the fleet by DWT (188 vessels)
- Vessels over 20 years of age* = 9.9% of current fleet by DWT (358 vessels)

Deliveries			
Year	Actual	Projected	% non-delivery
2023 Apr	1.7 M	2.5 M	33%
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%

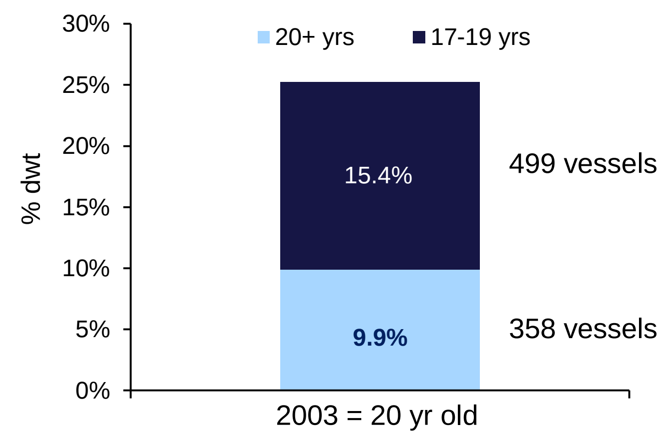
Removals		
Year	DWT	% of fleet
2023	0.3 M	0.1%
2022	1.9 M	1.1%
2021	3.6 M	2.1%
2020	1.0 M	0.6%
2019	1.0 M	0.6%
2018	3.2 M	2.0%

Net fleet growth			
Year	DWT	% of Fleet	Fleet period end
2023	1.4 M	0.8%	179.1 M
2022	3.0 M	1.7%	177.7 M
2021	3.4 M	2.0%	174.6 M
2020	4.0 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, 2023



Product tankers age profile



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

Dry Bulk Industry Overview

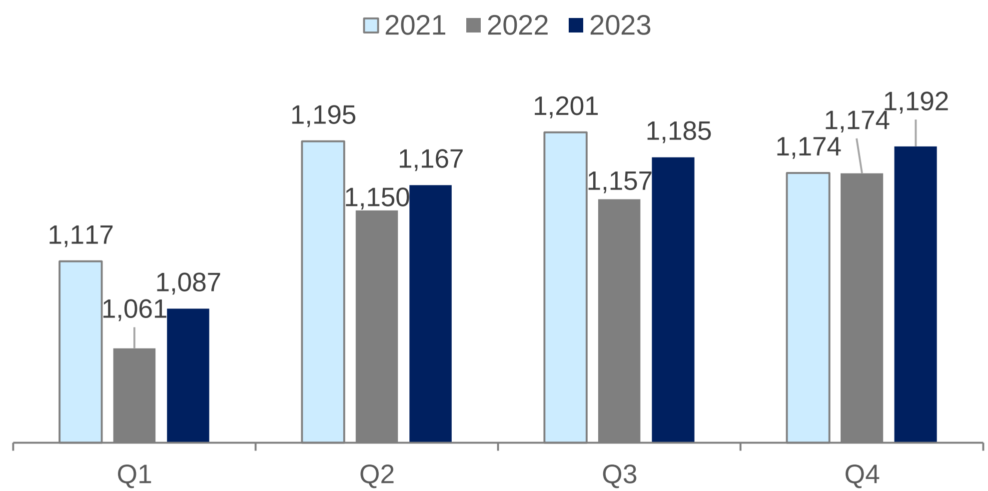
World Dry Bulk Trade

World GDP growth

Expected total dry bulk* trade growth for 2023 will exceed 2022 by 1.9%

IMF GDP Growth (%)	2021	2022	2023
World GDP			
April 2023	6.3	3.4	2.8
Advanced Economies GDP			
April 2023	5.4	2.7	1.3
Emerging Market and Developing Economies GDP			
April 2023	6.9	4.0	3.9
Emerging and Developing Asia GDP			
April 2023	7.5	4.4	5.3
Total Seaborne* Trade Growth (%)			
Million tons	**2.9**	**-3.1**	**1.9**

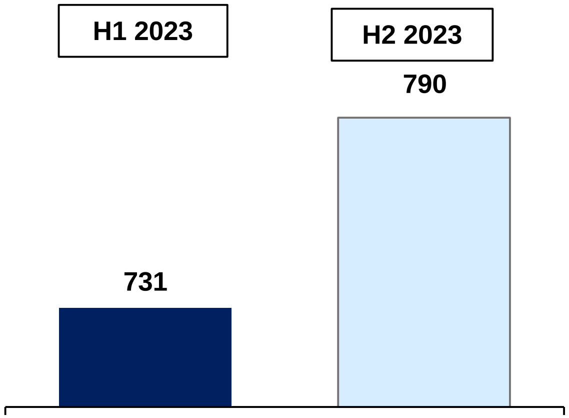
Total Seaborne* Trade Growth by Quarter (million tons)



Source: Clarksons Research, IMF Apr 2023, World Bank, GDP projections based on IMF
*Total Seaborne Trade growth includes worldwide iron ore, coal and grain plus about 90% of minor bulk trades

Major Dry Bulk Commodities

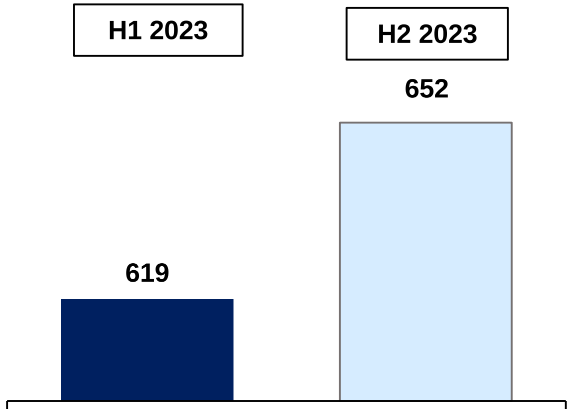
Iron Ore



Iron ore trade expected to grow as recession fears abate

- Seaborne iron ore trade expected to grow by 8.1% in 2H23 over 1H23
- Expected seaborne iron ore growth in 2023
  - 2% expected growth in Chinese trade
  - 3% expected growth in Asia (ex-China) trade
  - 2% expected growth in European seaborne trade
- China's GDP grew by 4.5% in 1Q23, following the reopening of the Chinese economy after 2022 zero-covid policy
- Improving real estate market expected to boost iron ore demand and steel production in 2023 after a 2% decrease respectively in 2022

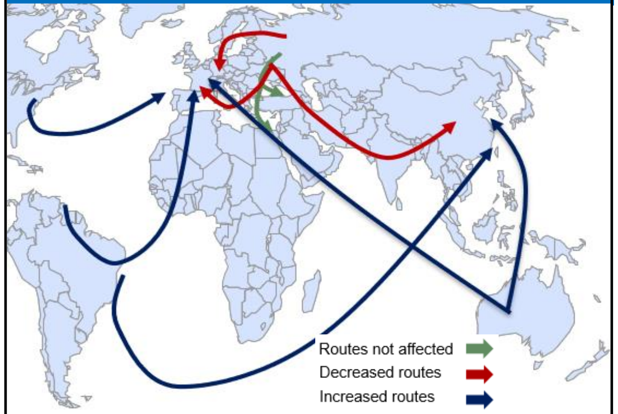
Coal



Increase in seaborne volumes and ton miles

- Total coal imports expected to increase 5.4% in H2 2023 over H1 2023
- 4.4% expected ton mile growth in 2023 following 2.3% in 2022
- Coal trade continues to be impacted by the war in Ukraine as ban on Russian coal shifted trade patterns towards longer-haul routes
- Indian imports are expected to increase by 10% in 2023 (19% increase in 2022)
- Chinese imports are expected to increase by 5% in 2023 (17% decrease in 2022)
- European seaborne coal imports expected to increase by 1% in 2023 following a 26% increase in 2022 driven by surge in gas prices and uncertain supply

Grain



Trade volume reduction mitigated by increased ton miles

- 4.0% expected ton mile growth in 2023 following a 2.0% decrease in 2022
- 3.2% expected increase in trade volume in 2023 compared with a 2.7% decrease 2022
- Grain trade impacted by the war in Ukraine shifting trade patterns towards longer-haul routes
- In May 2023 a 2-month extension was announced on the deal signed initially in July 2022 that allowed Ukrainian and Russian grain exports from the Black Sea

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

Dry Bulk Fleet Data

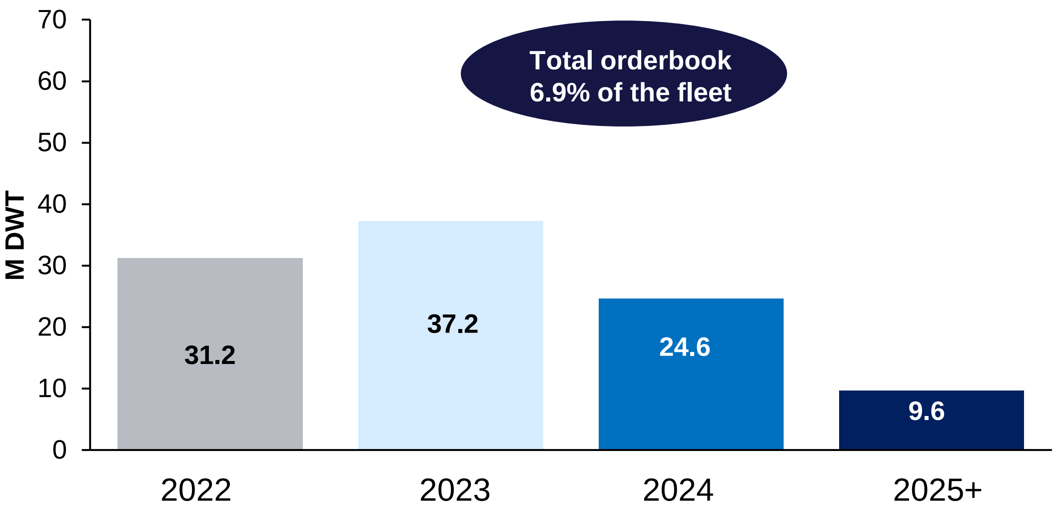
- 2022 Net fleet growth 2.8%
- 2023 Expected net fleet growth 2.4%
- 2024 Expected net fleet growth 0.6%
- Total orderbook of 6.9% is one of the lowest on record
- Vessels over 20 years of age = 8.8% of the fleet

Deliveries						
Year	Actual		Projected		% non-delivery
2023 Apr	**13.2**	**M**	**16.2**	**M**	**18%**
2022	31.2	M	31.2	M	0%
2021	38.2	M	38.8	M	2%
2020	49.1	M	55.6	M	12%
2019	41.7	M	42.4	M	2%
2018	28.6	M	34.3	M	17%

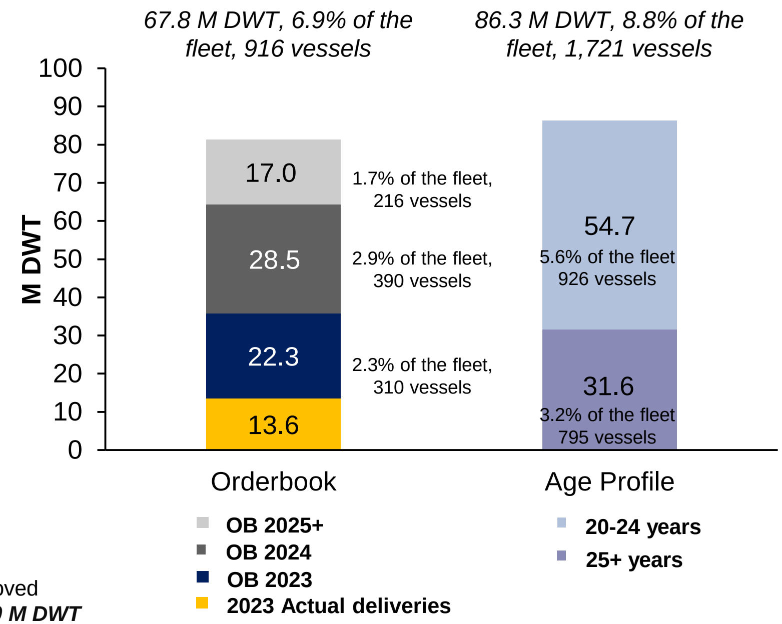
Removals			
Year	DWT		% of fleet
2023	**1.8**	**M**	**0.2%**
2022	4.6	M	0.5%
2021	5.3	M	0.6%
2020	15.7	M	1.8%
2019	8.1	M	1.0%
2018	4.6	M	0.6%

Net fleet growth					
Year	DWT		% of Fleet	Fleet period end	
2023(1)	**11.8**	**M**	**1.2%**	**984.7**	**M**
2022	26.8	M	2.8%	972.8	M
2021	32.9	M	3.6%	946.0	M
2020	33.4	M	3.8%	913.1	M
2019	33.6	M	4.0%	879.7	M
2018	24.0	M	2.9%	846.0	M

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



Dry bulk fleet orderbook vs age profile



*Preliminary data

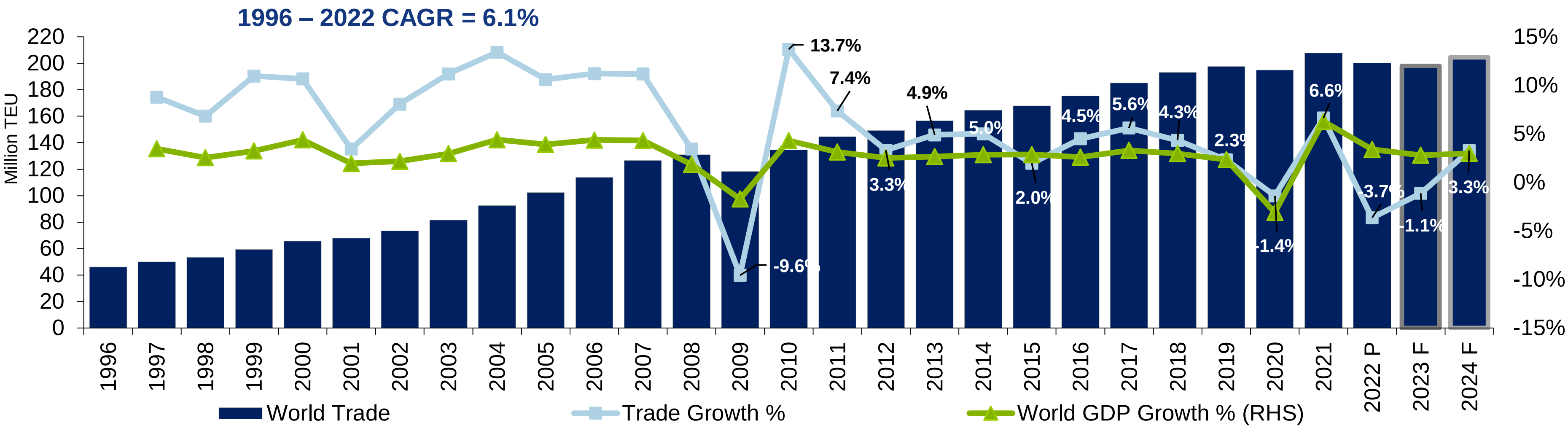
Clarksons DBTO Apr 2023; Expected net fleet growth 2023: 33.6 MDWT delivered (10% non-del), 10.0 MDWT removed

Orderbook as of 5/16/23: 67.8 M DWT; 6.9% of the fleet 2023 = 22.3 M DWT; 2024 = 28.5 M DWT; 2025+ = 17.0 M DWT

(1) Net Fleet Growth through 5/16/23 includes 13.6 M Delivered and 1.8 M Removed

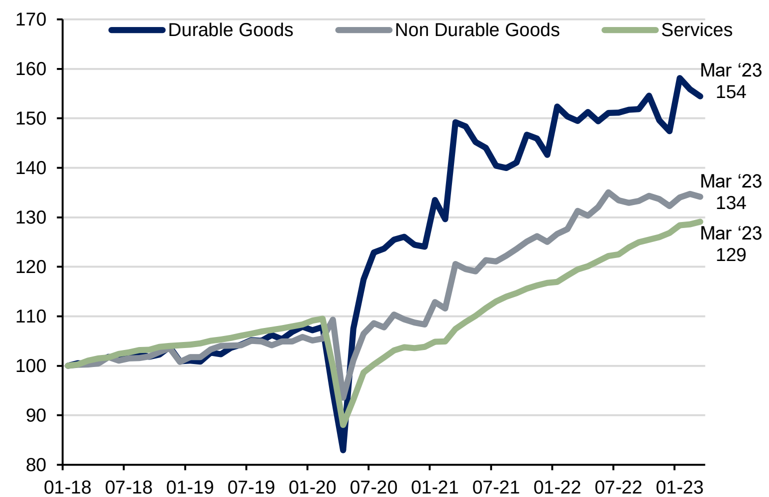
Container Industry Overview

World Container Trade 1996-2024



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

Surge in US goods spending continues
PCE Durable, Non Durable, Services (Jan 18=100 seasonally adj)



US retail inventory to sales ratio
Off recent lows but still lowest since 1992 (seas adj)

World seaborne container trade growth

- 2021 : 6.6%
- 2022P: -3.7%
- 2023F: -1.1%
- 2024F: 3.3%

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

Container Fleet Data

- 2022 Net fleet growth 4.0%
- 2023 Expected net fleet growth 6.9%
- 2024 Expected net fleet growth 5.8%
- Current orderbook of 28.4% of the fleet by TEU skewed towards larger vessels:
  - 72% of containership orderbook is for vessels of 10,000+ TEU
    - 68% of orderbook is for vessels of 13,000+ TEU;
    - 4% of orderbook is for vessels of 10,000 – 13,000 TEU
- Vessel over 20 years of age = 11.4% of the fleet (15+ years old = 33.3%)

Deliveries

Year	Actual		Projected		% Non-Delivery
2023 Apr	**487**	**K**	**677**	**K**	**28%**
2022	1,015	K	1,015	K	0%
2021	1,086	K	1,180	K	8%
2020	861	K	1,139	K	24%
2019	1,070	K	1,128	K	5%
2018	1,304	K	1,667	K	22%

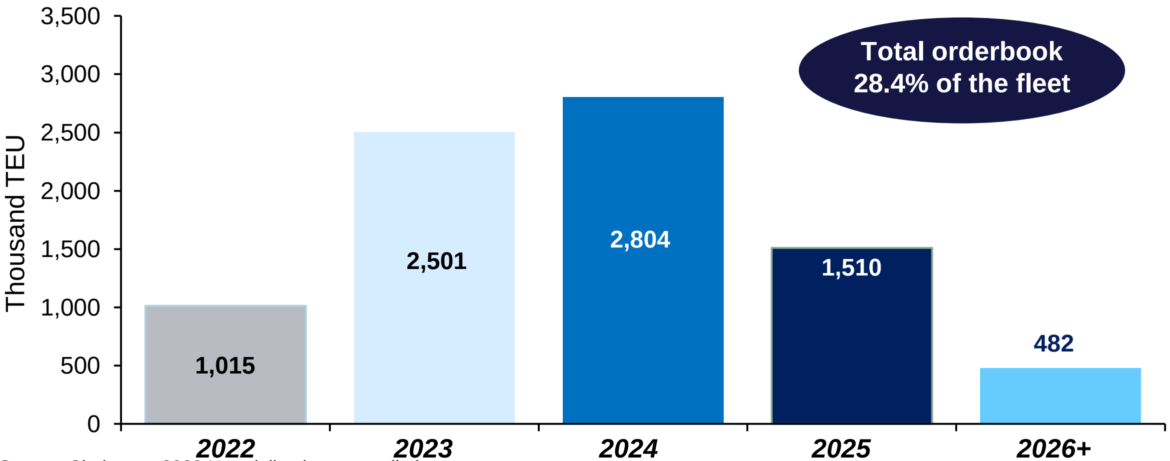
Removals

Year	TEU		% of Fleet
2023	**59**	**K**	**0.2%**
2022	18	K	0.1%
2021	15	K	0.1%
2020	189	K	0.8%
2019	184	K	0.8%
2018	125	K	0.6%

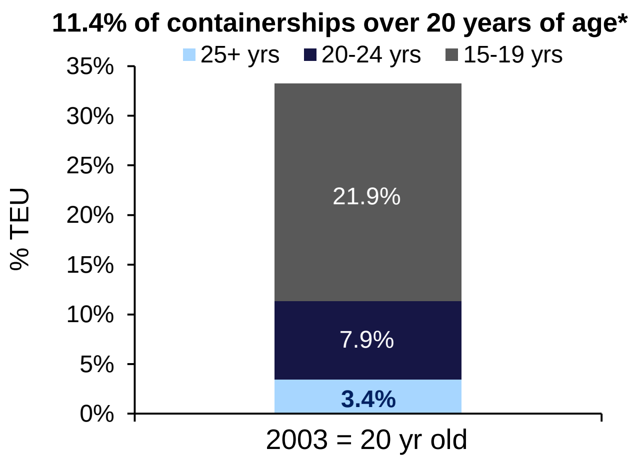
Net fleet growth

Year	TEU		% of Fleet	Fleet Period End	
2023(1)	**469**	**K**	**1.8%**	**26,243**	**K**
2022	997	K	4.0%	25,774	K
2021	1,071	K	4.5%	24,777	K
2020	673	K	2.9%	23,705	K
2019	887	K	4.0%	23,033	K
2018	1,180	K	5.6%	22,146	K

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



Containerships age profile



Source: Clarksons, 2023 Non-deliveries are preliminary;
Clarksons Expected net fleet growth based on 2.00M TEU deliveries for 2023 (20% non delivery rate) and 0.24M TEU removals. Orderbook on 5/16/23: Total= 7.45M TEU; 2023= 2.0 M TEU; 2024= 2.89 M TEU; 2025+= 2.57 M TEU;
Orderbook was 28.4%, at the 1996-2022 average of 28.5% of fleet (min 8.5% - max 61.3%) * 2003 = 20 yr old
(1) 59K TEU removed as of 05/16/2023

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 decrease in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs and discount; (v) gain on sale of assets; (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; 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) one newbuilding Capesize chartered-in vessel under bareboat contract expected to be delivered in the second quarter of 2023; (ii) six newbuilding Aframax/LR2 vessels expected to be delivered in 2024 and the first half of 2025; (iii) two newbuilding MR2 Product Tanker chartered-in vessels under bareboat contracts expected to be delivered in the second half of 2025 and the first half of 2026; and (iv) 12 newbuilding Containerships expected to be delivered by the second half of 2023, in 2024 and by the first half of 2025. The fleet excludes one LR1 Product Tanker vessel agreed to be sold.

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


www.navios-mlp.com