



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

First Quarter 2024
Earnings Presentation
May 14, 2024





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

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

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

**Leading
Publicly
Listed Fleet**



**Financial
Strength**

Scale:

176 vessels

Diversification:

3 segments
15+ asset classes

Modern Fleet:

Average age =
9.7 years ⁽¹⁾



\$5.1 billion

vessel value

\$3.0 billion

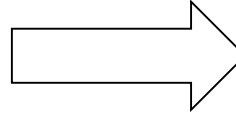
net vessel equity value

\$3.3 billion

contracted revenue

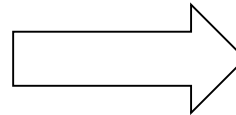
(1) Average age based on a dwt basis, basis fully delivered fleet.

Optimizing



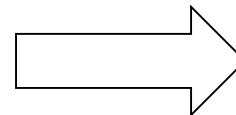
Chartering strategy
generating consistent
Profitability

Capturing



Cyclical opportunity
allowing optimal
Capital Allocation

Countering



Segment specific volatility
creating
Balance Sheet Strength

A diversified platform provides stable entity-level returns



76 Dry Bulk Vessels
9.5 million dwt
Average age ⁽¹⁾: 10.8 years
(industry average: 12.2 years)



35 Capesize Vessels	36 Kamsarmax/Panamax Vessels	4 Handymax and 1 Transhipper Vessel
6.3 million dwt	2.9 million dwt	0.3 million dwt



46 Containerships
231,964 TEU
Average age ⁽¹⁾: 11.2 years
(industry average: 14.0 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	2 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	6,900 TEU	10,851 TEU



54 Tankers
6.2 million dwt
Average age ⁽¹⁾: 7.5 years
(industry average: 13.3 years)



10 Crude Tankers	44 Product Tankers				
10 VLCC tankers 280,000 – 320,000 dwt	12 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.

Selected Segment Data



		Dry Bulk Fleet	Container ships	Tankers	Total
Fleet Size⁽⁶⁾	➤ # of Vessels	76	46	54	176
	➤ Average age (yrs)	10.8	11.2	7.5	9.7
	➤ Capacity	9.5 mdwt	231,964 TEU	6.2 mdwt	
Asset and Market Value⁽²⁾	➤ Vessel value (\$mm) ⁽¹⁾	2,302	1,005	1,790	5,097
	➤ Debt and bareboat liabilities (\$mm) ⁽³⁾	988	393	671	2,052
	➤ Net vessel equity value (\$mm)	1,314	612	1,119	3,045
	➤ Gross LTV	42.9%	39.1%	37.5%	40.3%
	➤ Net LTV ⁽⁴⁾	-	-	-	34.0%
Operating Data⁽⁵⁾	➤ Contracted revenue (\$mm)	358	1,748	1,185	3,291
	➤ Available days 9M 2024E	20,721	11,023	10,368	42,112
	➤ % of days fixed 9M 2024E	44%	95%	83%	67%
	➤ % of days open/index 9M 2024E	56%	5%	17%	33%

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of May 2024. Includes vessel values of \$624.5 mm for three Kamsarmaxes and four VLCCs under bareboat-in agreements that have been classified as Operating leases in Company's balance sheet.

(2) Vessels in the water as of March 31, 2024. Does not include charter-in vessels and newbuilding vessels.

(3) Debt and bareboat liabilities (i) include \$360.1 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 \$120.8 mm of assumed loans for four charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet, \$125.6 mm pre-delivery financing for three containerships and undrawn committed financing for newbuilding vessels.

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

(5) All data as of May 8, 2024. Available days may change depending on sales and purchases of vessels or other factors.

(6) See slide 5.



Financial Information⁽¹⁾

Q1 2024 Financial Results

Revenue **\$318.6 million** Adjusted EBITDA **\$164.3 million** Net Income **\$73.4 million**

Balance Sheet

- \$318.4 million cash balance as of March 31, 2024

S&P Update

Sales YTD

- \$ 92.6 million gross sale proceeds from four vessels
 - \$ 9.8 million completed in Q1 2024
 - \$82.8 million will be completed in Q2 2024

Acquisitions YTD

- \$129.1 million acquisition of two newbuilding scrubber-fitted Aframax/LR2 tankers
- \$116.6 million acquisition of four Japanese-built Kamsarmaxes (previously chartered-in)

Deliveries YTD

- Three previously announced newbuilding vessels with employment
 - Two 5,300 TEU containerships
 - fixed at an average rate of \$37,050 net per day for 5.2 years
 - One Aframax/LR2 tanker
 - fixed at \$26,366 net per day for five years

Contracted Revenue Update

\$211.2 million contracted revenue YTD

- \$101.4 million - two newbuilding Aframax/LR2 tankers (\$27,776 net per day for five years)
- \$ 27.8 million - one VLCC (\$45,672 net per day for 1.7 years)
- \$ 41.5 million - three containerships (average \$20,655 net per day for 1.8 years)
- \$ 29.9 million - one Capesize (\$28,500 net per day for 2.9 years)
- \$ 10.6 million - one Kamsarmax (\$17,290 net per day for 1.7 years)

Status- Operating cash flow⁽²⁾

Operating free cash

- 9M 2024E: \$53.3 million excess contracted revenue over total cash expense
 - 13,820 remaining open/index days (67% fixed)

(1) See slides 12, 13 and 31.

(2) See slide 9.

2022 - 2024: Continuous execution of our strategy:

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

	Q1 2024	YE 2023 ⁽¹⁾	YE 2022 ⁽¹⁾
Vessels⁽²⁾	176	176	176
Average age⁽²⁾	9.7 years	9.7 years	9.5 years
Cash⁽³⁾	\$318 million	\$296 million	\$175 million
Contracted revenue	\$3.3 billion	\$3.3 billion	\$3.4 billion
Vessel value⁽²⁾	\$5.1 billion	\$4.5 billion	\$4.4 billion
Debt and bareboat liabilities⁽²⁾	\$2.1 billion	\$2.0 billion	\$2.2 billion
Net LTV⁽²⁾	34.0%	38.2%	45.0%
	Q1 2024	Q1 2023 ⁽¹⁾	Q1 2022 ⁽¹⁾
Revenue⁽³⁾	\$319 million	\$310 million	\$237 million
Adjusted EBITDA⁽³⁾	\$164 million	\$155 million	\$126 million

(1) As reported in Earnings presentations of the relevant quarters except for Revenue and Adjusted EBITDA as reported in Press Releases for the first quarter of 2023 and 2022.

(2) See slide 6.

(3) See slides 12, 13 and 31.

9M 2024E: Operating Cash Flow



- 9M 2024E – 42,112 available days - 67% fixed
 - \$53.3 million excess contracted revenue over total cash expense
 - 13,820 remaining open/index days

**\$25,874 daily average net rate for
28,292 fixed days for 9M 2024**

<i>(in \$'000) except for days</i>	9M 2024E
Total contracted revenue	\$732,015
Total cash expense (excl. dividend and capex)	(\$678,683)
Difference	\$53,332
Open/Index days	13,820

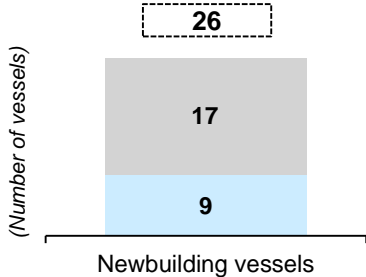
Vessel type	Available days 9M 2024E	Open / Index days 9M 2024E
Capesize	9,500	5,217
Kamsarmax / Panamax	9,884	5,601
Ultra-Handymax/ Transhipper	1,337	704
10,000 TEU	550	-
7,700 TEU	7	-
6,800 TEU	1,375	-
5,300 TEU	1,687	-
4,250 TEU	5,714	502
3,500 TEU	600	-
2,750 TEU	1,090	-
VLCC	2,790	1,057
LR2	453	-
LR1	2,200	356
MR2	4,650	383
MR1	275	-
Total	42,112	13,820

Note: Cash flow generation assumes normal operational performance. Total cash expense includes opex, G&As, interest expenses (Margin plus 3M SOFR as of May 10, 2024 for floating debt) and debt repayments. Excludes payment of dividends and capex. All fleet data as of May 8, 2024.



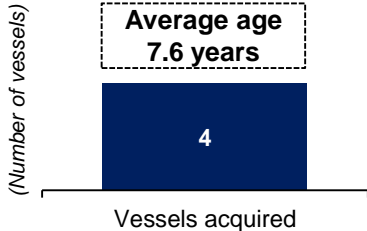
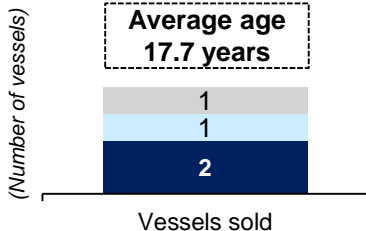
Newbuilding Program⁽¹⁾

- \$1.6 billion investment
 - **Containerships:** \$672 million for nine vessels
 - Investment hedged through long-term charters
 - ✓ \$0.9 billion contracted revenue
 - Eight vessels expected to be delivered in 2024
 - **Tankers:** \$950 million for 17 vessels
 - \$0.5 billion contracted revenue from 11 vessels
 - Three vessels expected to be delivered in 2024



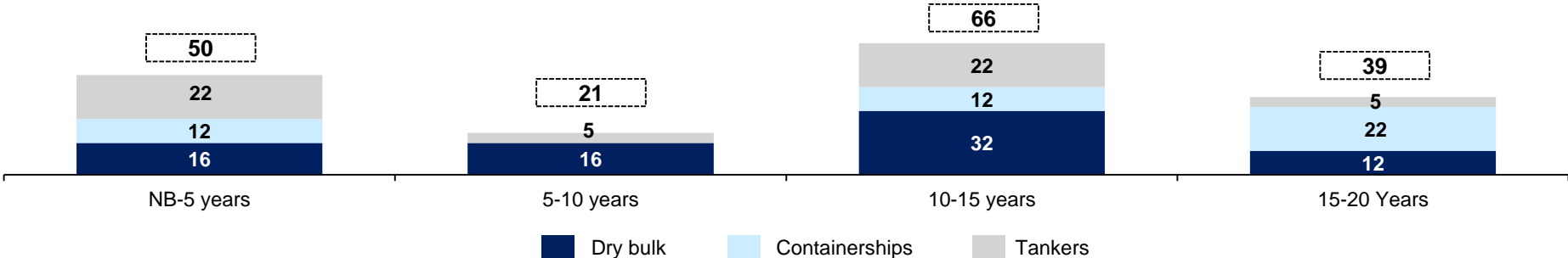
Sales and Purchases YTD

- Opportunistic replacement of older vessels
- Purchase and sale of vessels tailored to segment fundamentals
 - **Sales**
 - \$ 92.6 million gross sale proceeds from four vessels
 - **Purchases**
 - \$116.6 million acquisition of four Japanese-built Kamsarmaxes (previously chartered-in)



Current Fleet Profile ⁽¹⁾

(Number of vessels)

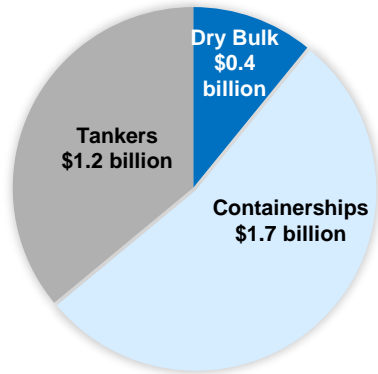


(1) As of May 2024

\$3.3 Billion Contracted Revenue



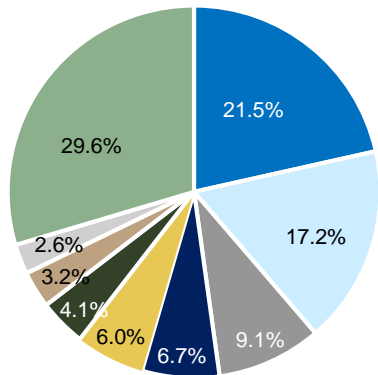
Contracted Revenue by Segment



Broad Exposure to Credit Quality Counterparties



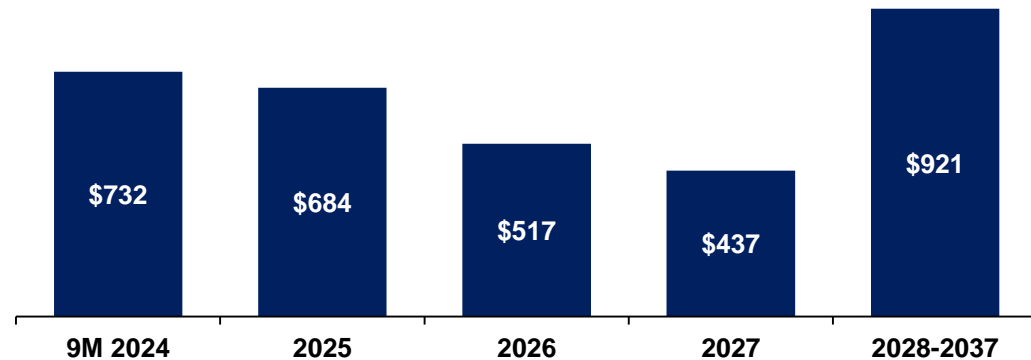
Contracted Revenue by Counterparty



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

Contracted Revenue by Year

(in \$ million)





Earnings Highlights		
<i>(in \$'000) except per unit data, active vessels, available days and TCE</i>	Three Months Ended March 31, 2024⁽¹⁾	Three Months Ended March 31, 2023⁽²⁾
Revenue	318,555	309,522
EBITDA	166,155	188,836
Adjusted EBITDA	164,278	155,386
Net Income	73,361	99,165
Adjusted Net Income	71,484	65,715
Earnings per Common Unit, basic	2.38	3.22
Adjusted Earnings per Common Unit, basic	2.32	2.13
Operating Highlights		
TCE Combined (per day)	\$21,514	\$20,811
TCE Dry Bulk (per day)	\$14,209	\$10,998
TCE Containerships (per day)	\$29,838	\$34,987
TCE Tankers (per day)	\$28,087	\$28,477
Active Vessels	151	156
Available Days	13,540	13,908

- (1) Includes \$0.1 million positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$0.2 million negative effect from containership charters and \$0.3 million positive effect from tanker charters).
Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit, basic exclude a \$1.9 million gain related to the sale of our vessels.
- (2) 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 containership charters and \$1.4 million positive effect from tanker charters).
Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit, basic exclude a \$33.5 million net gain related to the sale of our vessels.

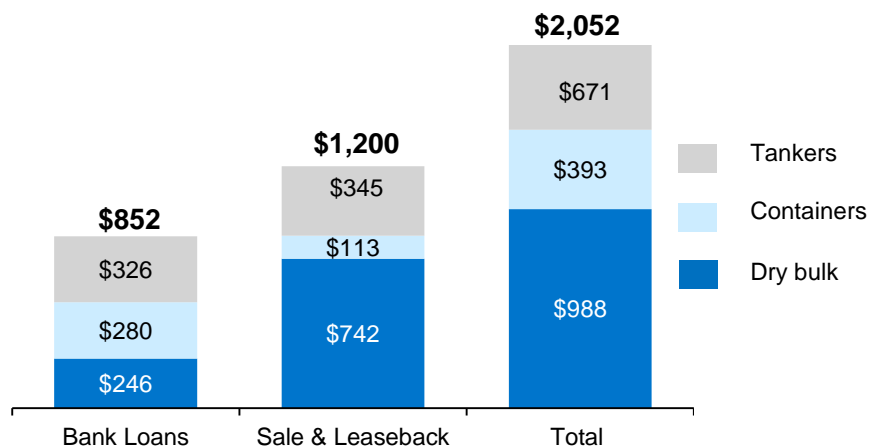


Balance Sheet Data	March 31, 2024 (unaudited)	December 31, 2023 (unaudited)
<i>(amounts in \$'000)</i>		
Cash & cash equivalents ⁽¹⁾	318,373	296,175
Other current assets	124,959	103,573
Vessels, net	3,746,508	3,734,671
Other non-current assets	1,034,370	1,013,147
Total Assets	5,224,210	5,147,566
Other current liabilities	128,634	174,564
Long-term borrowings, including current portion, net	1,919,465	1,861,463
Other non-current liabilities	333,838	341,087
Total partners' capital	2,842,273	2,770,452
Total liabilities & partners' capital	5,224,210	5,147,566
Net Debt / Book Capitalization	33.6%	33.8%

(1) Includes (i) restricted cash of \$8.9 million as of March 31, 2024 and \$8.8 million as of December 31, 2023; and (ii) time deposits with duration over three months of \$85.5 million as of March 31, 2024 and \$47.0 million as of December 31, 2023.

Debt and Bareboat Liabilities⁽¹⁾ at March 31, 2024

(in \$ million)



Debt Update

\$1.2 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

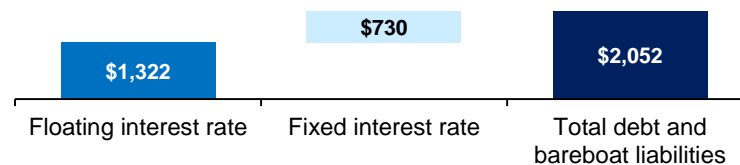
\$16.8 million financing

- \$ 16.8 million leasing facility to refinance one vessel
 - Term SOFR + 2.25% margin
 - 6-year term

Mitigating Interest Rate Risk

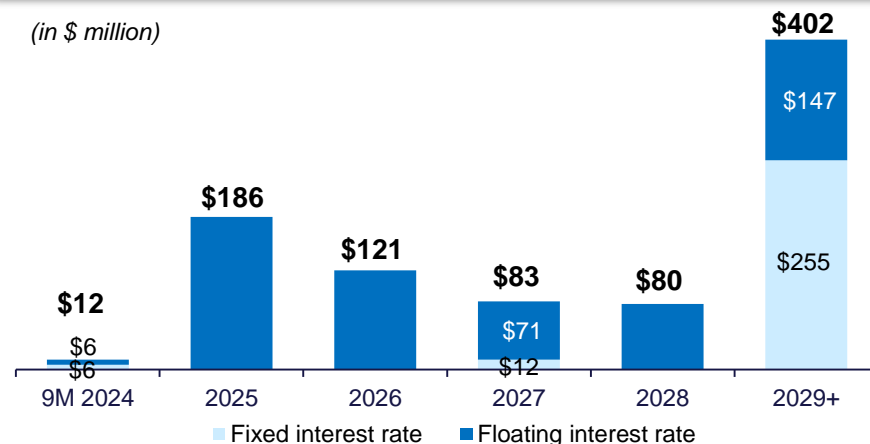
- 6.9% weighted average interest rate⁽²⁾ in Q1 2024
- 6.9% = current weighted average interest rate of total debt⁽³⁾
 - 36% of debt at fixed average interest rate of 5.6%
 - 64% of debt at floating average interest rate of 7.6%
 - 2.3% average margin for floating rate debt

(in \$ million)



Staggered Debt and Bareboat Liabilities⁽¹⁾ Maturity Profile

(in \$ million)



(1) Debt and bareboat liabilities (i) include \$360.1 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 \$120.8 mm of assumed loans for four charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet, \$125.6 mm pre-delivery financing for three containerships and undrawn committed financing for newbuilding vessels.
 (2) Weighted average interest rate for Q1 2024 includes the implied interest rate for seven vessels under bareboat-in agreements that have been classified as operating lease liabilities in Company's balance sheet.
 (3) Current weighted average interest rate is calculated based on (i) the Company's \$2,052 mm debt and bareboat liabilities as of March 31, 2024; and (ii) the 3M SOFR as of May 10, 2024 for floating rate debt.
 (4) Includes (i) \$316.1 million estimated debt, currently under discussion, assuming 70% financing for seven newbuilding vessels; and (ii) \$85.3 million loans for one 5,300 TEU newbuilding containership and one aframax/LR2 newbuilding tanker delivered in April 2024 and May 2024, respectively.

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.

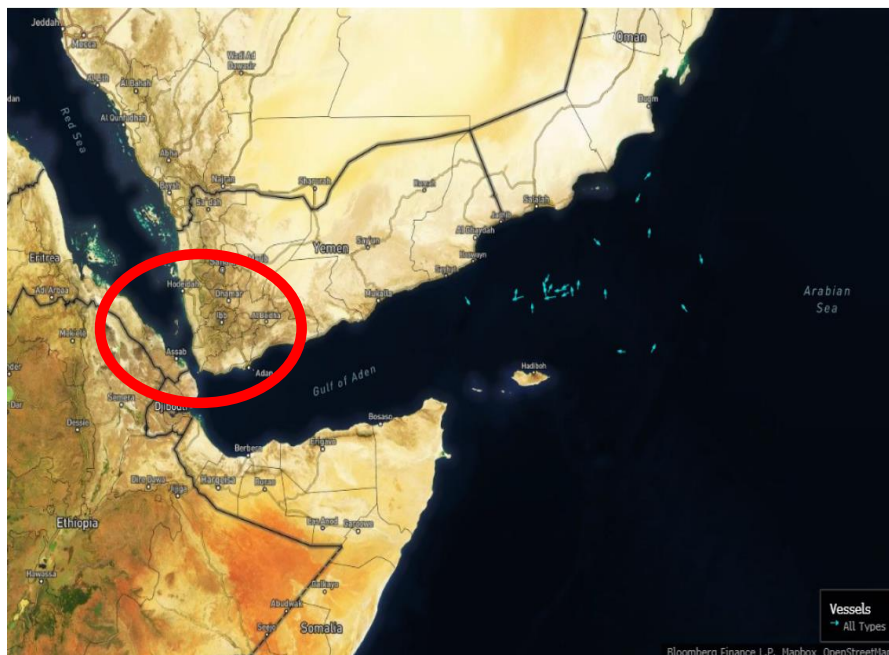
Corporate Governance

- 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

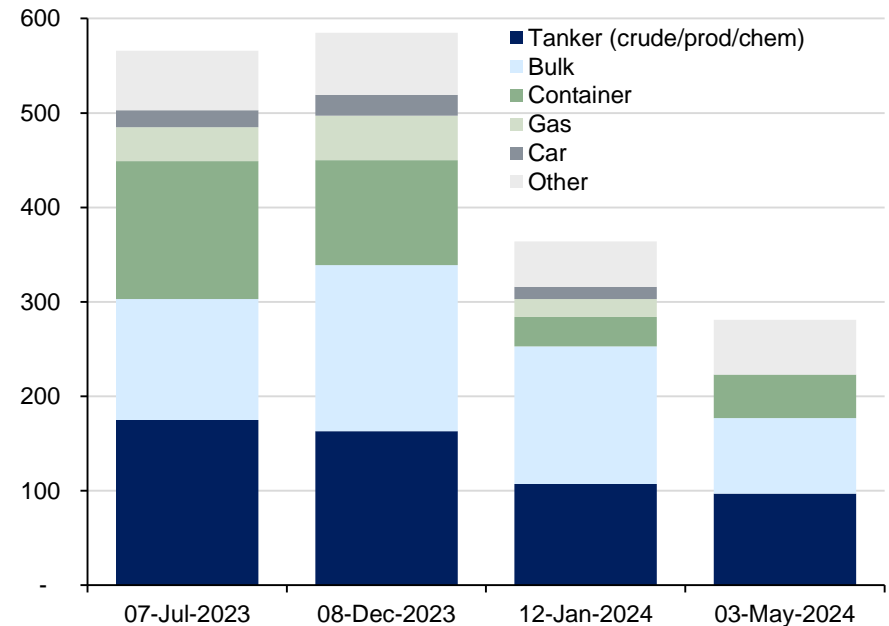
Industry Overview

- Disruptions in the Red Sea continues
 - Since November 2023, more than 80 attacks against commercial ships have been reported in the Red Sea and the Gulf of Aden
 - On May 3, the Houthis announced an intent of 'escalation' including strikes on ships and ports in the Med.
- Transits of commercial vessels through Gulf of Aden were reduced by over 50%
 - Containerships reduced by 59%
 - Tankers reduced by 40% (24% crude tankers and 62% product tankers)
 - Bulk carriers reduced by 55%
 - Gas carriers, including LNG and LPG stopped passing
- Estimated increase in ton or TEU miles for 2024
 - Containerships 9.2%
 - Product tankers 7.0%
 - Dry bulk vessels 2.4%

Bab el-Mandeb (Gulf of Aden) Transits

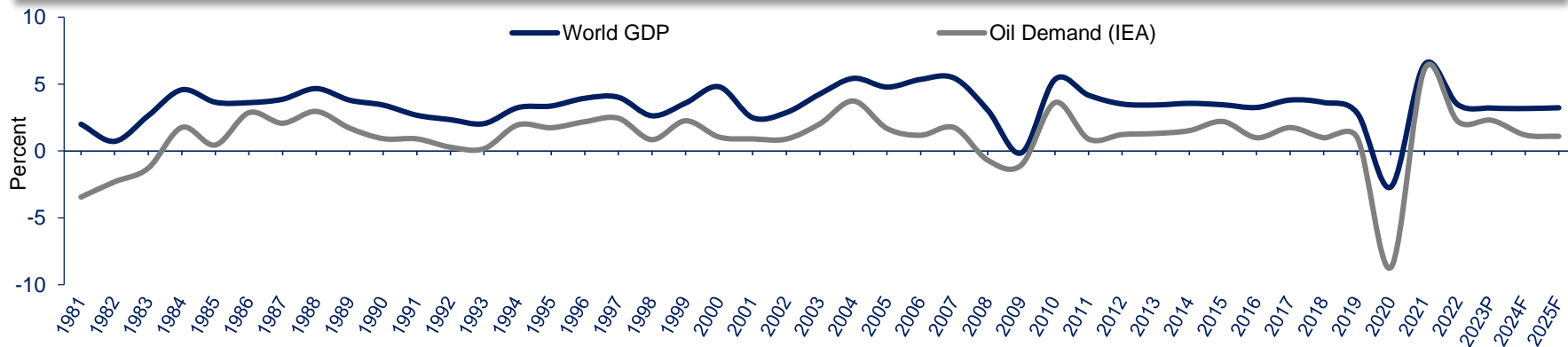


Gulf of Aden Transits (week ending)



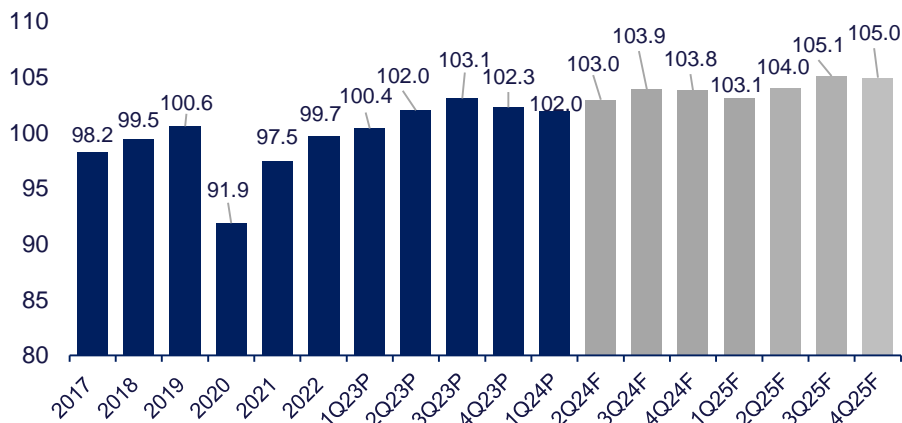
Tanker Industry Overview

Global Oil Demand and GDP Growth

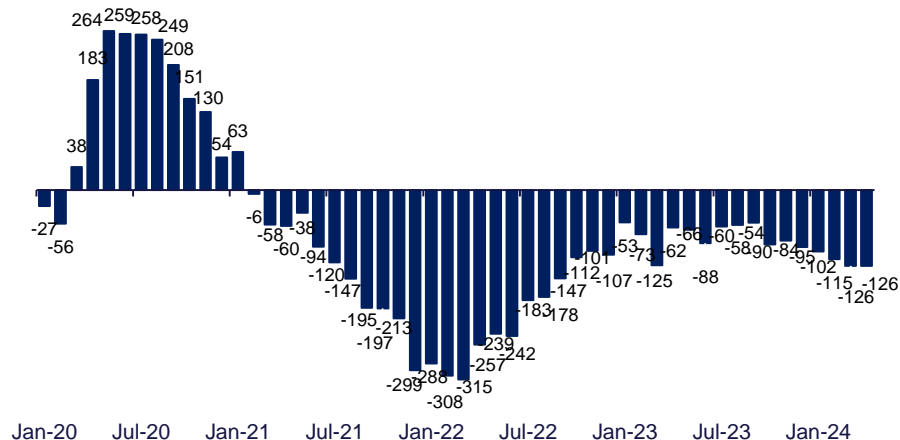


- World GDP grew by 3.2% in 2023 and is expected to grow 3.2% in 2024 (IMF's April forecast)
 - ~ 85% correlation of world oil demand to global GDP growth
- 1.2% (1.2 mb/d) expected growth in oil demand in 2024 to 103.2 mb/d and 1.1% expected growth in 2025 to 104.3 mb/d
 - 2023 oil demand of 102.0 mb/d 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 (2017-2025) (mb/d)

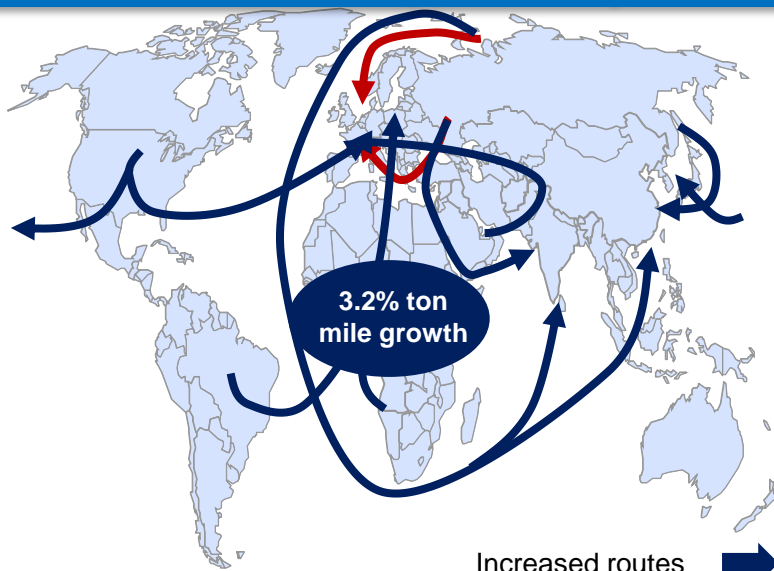


OECD Total Oil Industry Stocks (MB) vs 5 yr avg



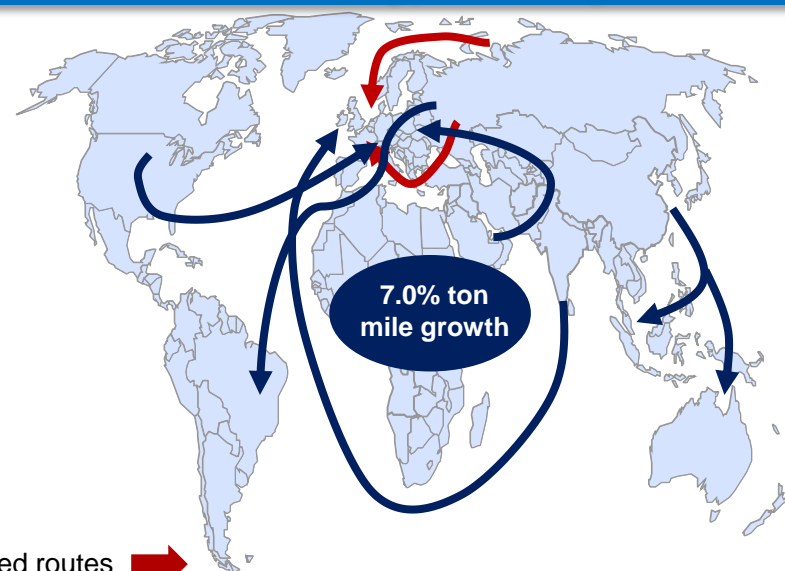
- Seaborne crude and product trades have been affected by the war in Ukraine
- Trade patterns shifted towards longer-haul routes due to the war
 - 100% decrease in seaborne Russian crude exports to the EU in 2024 vs beginning of 2022
 - Russian Baltic crude is estimated to travel 3x longer to China and India
 - EU imports adjusted
 - Crude and product imports have increased from the US, Brazil, India and the Middle East
 - Worldwide ton mile growth is expected to expand at higher rates than overall oil demand
 - 3.2% expected crude oil ton mile demand growth in 2024
 - 7.0% expected product ton mile demand growth in 2024

Crude Oil: Trading pattern changes



3.2% expected crude ton mile growth in 2024 and a further 3.6% ton mile growth in 2025

Products: Trading pattern changes



7.0% expected product ton mile growth in 2024 and a further 0.4% ton mile growth in 2025



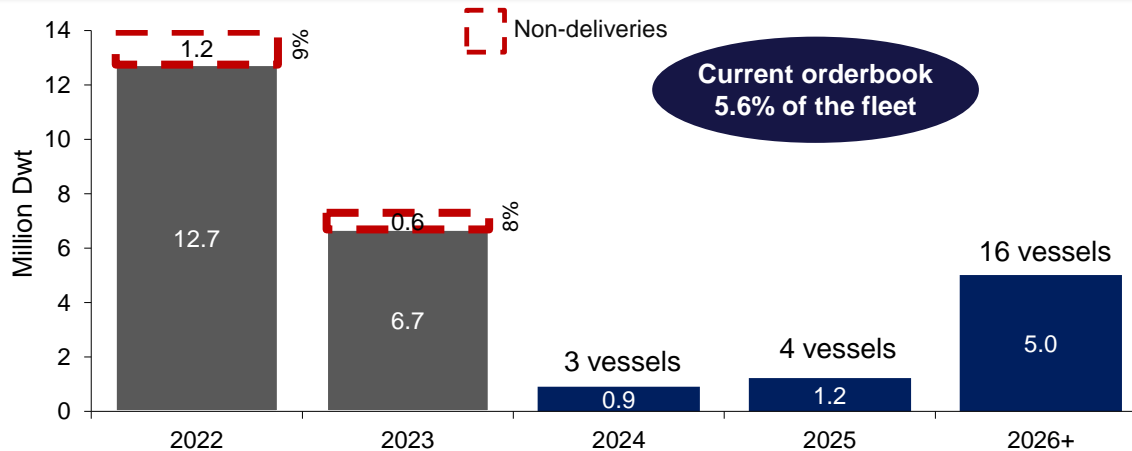
- 2024 Expected net fleet decrease (0.8%)
- 2025 Expected net fleet decrease (1.8%)
- Current VLCC orderbook = 5.6% of fleet by DWT (50 vessels: 1 in 2024, 5 in 2025 and 19 in 2026, 25 in 2027)
- Vessels over 20 years of age* = 17.0% of the fleet by DWT (156 vessels)

Deliveries					
Year	Actual		Projected		% Non-Delivery
2024 Apr	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%

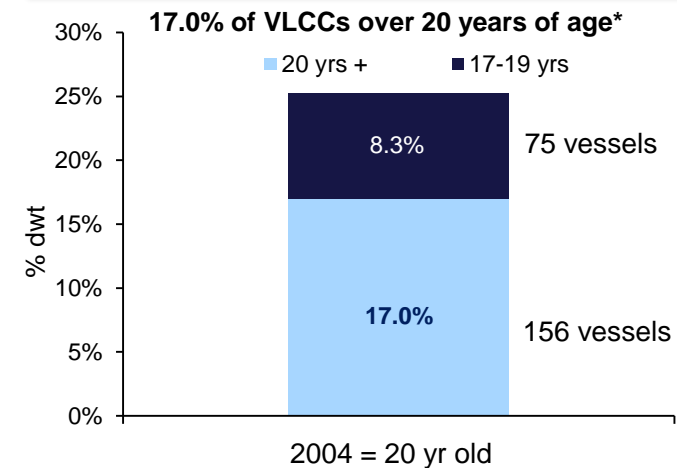
Removals		
Year	DWT	% of Fleet
2024	0.3 M	0.1%
2023	0.6 M	0.2%
2022	1.2 M	0.5%
2021	4.5 M	1.8%
2020	2.4 M	1.0%
2019	2.1 M	0.9%

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

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



VLCC Age Profile



Source: Clarksons; *Fleet through 5/9/24: 279.7 M DWT includes 0.3 M DWT delivered; 0.3 M DWT removed
 2019 fleet includes one VLCC added; 2021 removal incl one FPSO conversion; 2022 one VLCC removed; 2023 two VLCCs removed, 2024 one removed
Orderbook as of 5/9/24: 15.5 M DWT; 5.6% of the fleet 2024 = 0.3 M DWT; 2025 = 1.5 M DWT; 2026+ = 13.7 M DWT

*2004 = 20yr old; through 5/9/24



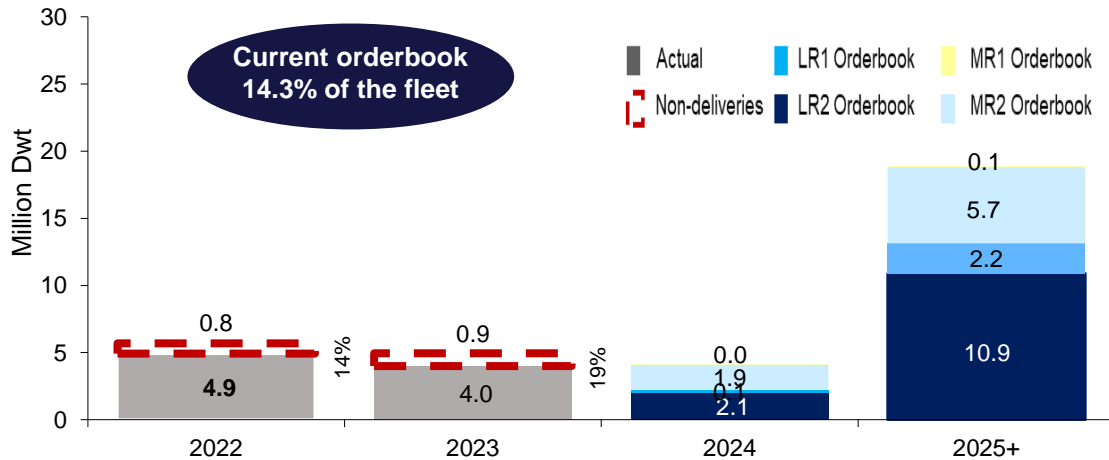
- 2024 Expected net fleet growth 1.5%
- 2025 Expected net fleet growth 4.7%
- Current Product Tanker orderbook = 14.3% of the fleet by DWT (348 vessels)
- Vessels over 20 years of age* = 14.5% of current fleet by DWT (520 vessels)

Deliveries					
Year	Actual		Projected		% non-delivery
2024 Mar	1.2	M	1.4	M	16%
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%

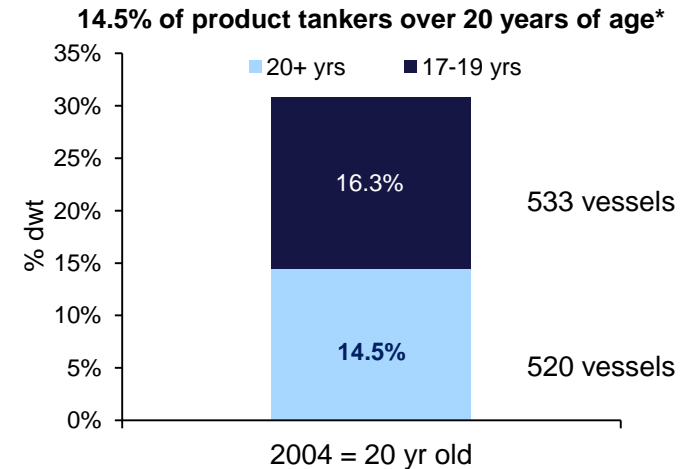
Removals		
Year	DWT	% of fleet
2024	0.03 M	0.02%
2023	0.3 M	0.2%
2022	1.8 M	1.0%
2021	3.6 M	2.1%
2020	1.0 M	0.6%
2019	1.0 M	0.6%

Net Fleet Growth				
Year	DWT	% of Fleet	Fleet period end	# Fleet
2024	1.1 M	0.6%	182.5 M	3,078
2023	3.7 M	2.1%	181.4 M	3,064
2022	3.1 M	1.8%	177.7 M	3,016
2021	3.4 M	2.0%	174.6 M	2,970
2020	3.9 M	2.4%	171.2 M	2,932
2019	7.3 M	4.6%	167.3 M	2,861

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



Product Tankers Age Profile



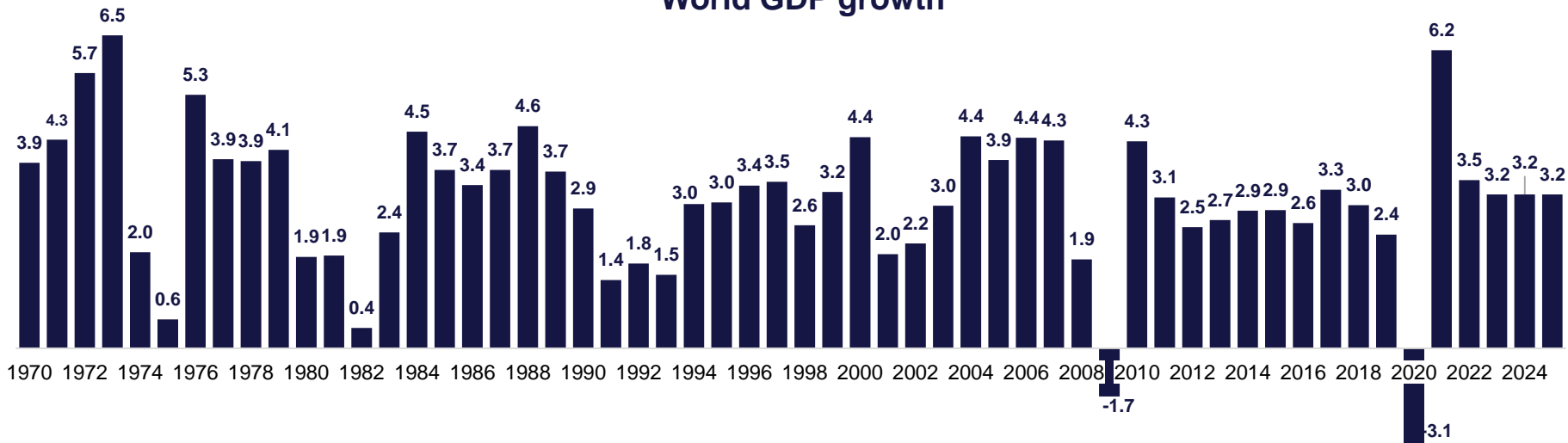
Source: Clarksons – through Mar 2024

Product tankers defined as all coated tankers above 25k dwt plus uncoated 25-85k dwt tankers including IMO 2/3 with avg tank size > 3k cbm, excluding stainless steel and specialized tankers

*2004 = 20 yr old

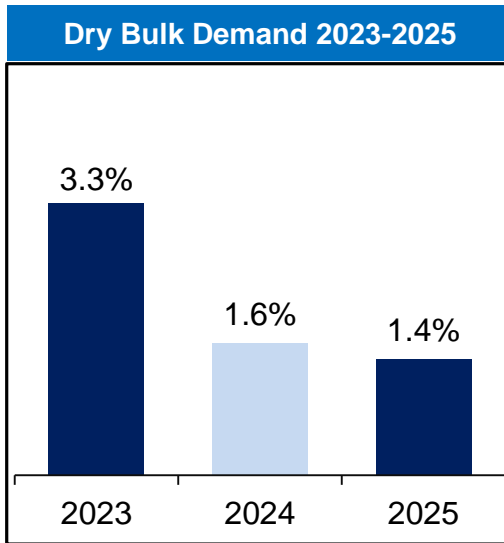
Dry Bulk Industry Overview

World GDP growth



Total dry bulk trade growth in 2023 was 3.3% and is expected to be 1.6% in 2024

IMF GDP Growth (%)	2023	2024	2025
World GDP			
April 2024	3.2	3.2	3.2
Advanced Economies GDP			
April 2024	1.6	1.7	1.8
Emerging Market and Developing Economies GDP			
April 2024	4.3	4.2	4.2
Emerging and Developing Asia GDP			
April 2024	5.6	5.2	4.9



- Dry bulk demand increased by 3.3% in 2023 and is expected to rise by 1.6% in 2024 and 1.4% in 2025
- Ton miles increased by 4.4% in 2023 and are expected to increase a further 2.4% in 2024 and 1.5% in 2025
- 2H24 demand is expected to be 3.2% higher than 1H24
- Orderbook at 9.3%



Dry Bulk Fleet Data

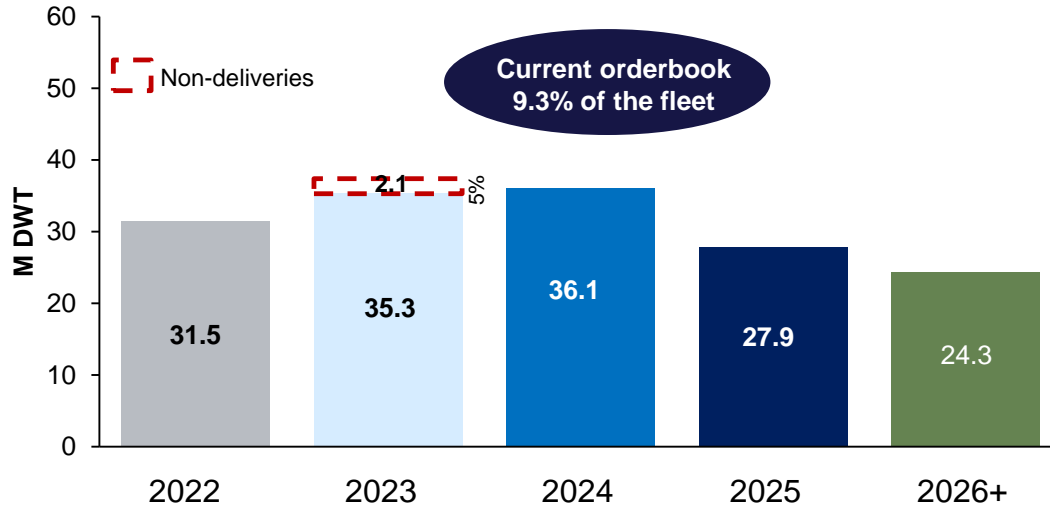
- 2024 Expected net fleet growth 2.9%
- 2025 Expected net fleet growth 2.4%
- Total orderbook of 9.3% of the fleet
- Vessels over 20 years of age = 9.9% of the fleet

Deliveries					
Year	Actual		Projected		% non-delivery
2024 Apr	12.6	M	13.6	M	8%
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	49.2	M	55.6	M	12%
2019	41.7	M	42.4	M	2%

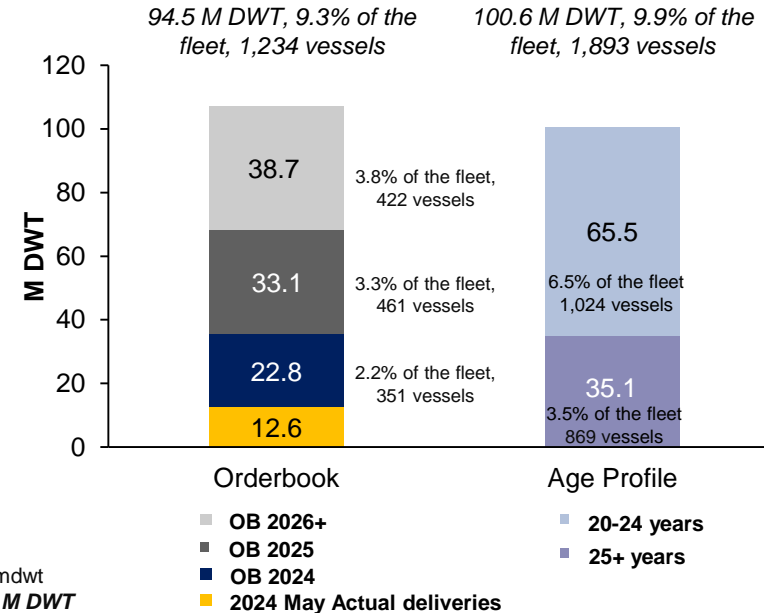
Removals			
Year	DWT		% of fleet
2024 ⁽¹⁾	1.7	M	0.2%
2023	5.5	M	0.6%
2022	4.5	M	0.5%
2021	5.3	M	0.6%
2020	15.7	M	1.8%
2019	8.0	M	1.0%

Net fleet growth					
Year	DWT		% of Fleet	Fleet period end	# Fleet
2024 ⁽¹⁾	10.9	M	1.1%	1,014.1 M	13,706
2023	29.8	M	3.1%	1,003.1 M	13,566
2022	27.0	M	2.9%	973.3 M	13,171
2021	32.9	M	3.6%	946.3 M	12,772
2020	33.4	M	3.8%	913.4 M	12,384
2019	33.7	M	4.0%	879.9 M	12,026

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



Dry Bulk Fleet Orderbook vs Age Profile



*Preliminary data; Clarksons DBTO Apr 2024;

Expected net fleet growth 2024: 34.0 MDWT delivered (6% non-del), 4.5 MDWT removed, fleet end 2024: 1,032.6 mdwt

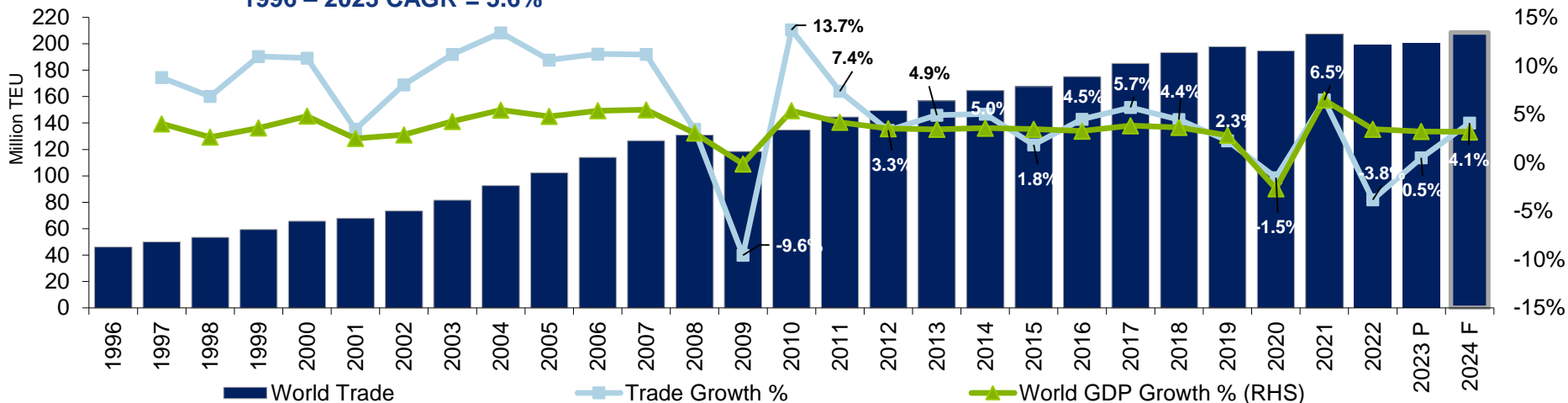
Orderbook as of 5/9/24: 94.5 M DWT, 9.3% of the fleet; 2024 = 22.8 M DWT; 2025 = 33.1 M DWT; 2026+ = 38.7 M DWT

(1) Fleet through 5/9/24: 1,014.1 M includes 12.6 M Delivered and 1.7 M Removed

Container Industry Overview



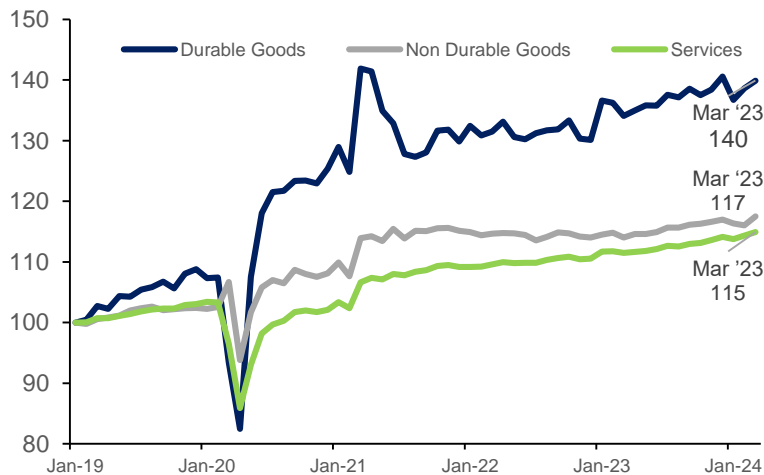
1996 – 2023 CAGR = 5.6%



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 : -3.8%
- 2023P: 0.5%
- 2024F: 4.1%
- 2025F: 3.0%

Container Fleet Data



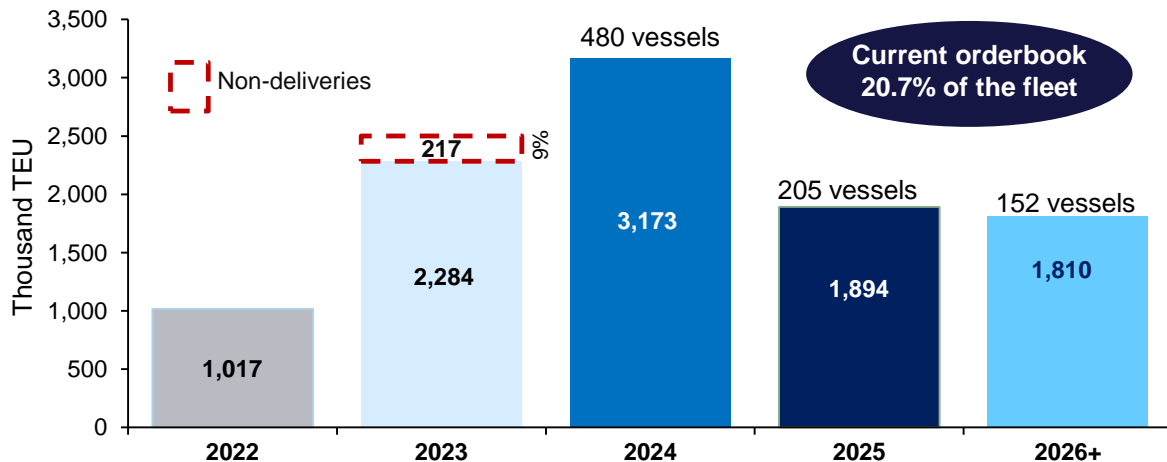
- 2024 Expected net fleet growth 9.0%
- 2025 Expected net fleet growth 4.9%
- Current orderbook of 20.7% of the fleet by TEU skewed towards larger vessels (as of 5/9/24):
 - ~ 73% of containership orderbook is for vessels of 10,000+ TEU
 - ~ 66% of orderbook is for vessels of 13,000+ TEU;
 - ~ 7% of orderbook is for vessels of 10,000 – 13,000 TEU
- Vessel over 20 years of age = 11.9% of the fleet (15+ years old = 33.5% - both as of 5/9/24)

Deliveries			
Year	Actual	Projected	% Non-Delivery
2024 Apr	1,068 K	1,217 K	12%
2023	2,284 K	2,501 K	9%
2022	1,017 K	1,017 K	0%
2021	1,087 K	1,180 K	8%
2020	863 K	1,139 K	24%
2019	1,074 K	1,128 K	5%

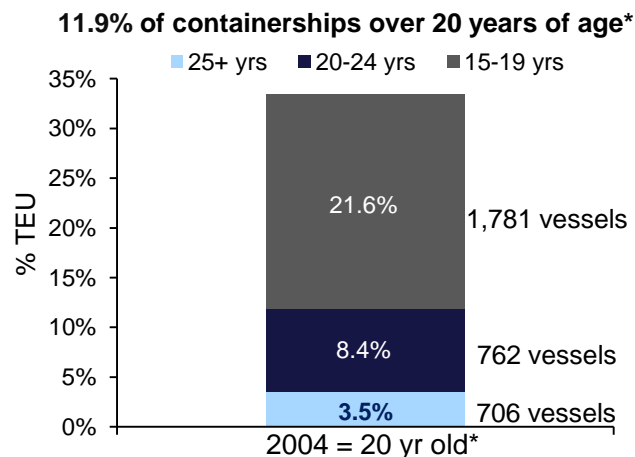
Removals		
Year	TEU	% of Fleet
2024	32 K	0.1%
2023	161 K	0.6%
2022	19 K	0.1%
2021	18 K	0.1%
2020	189 K	0.8%
2019	184 K	0.8%

Net fleet growth				
Year	TEU	% of Fleet	Fleet Period End	# Fleet
2024 ⁽¹⁾	1,051 K	3.8%	28,961 K	6,301
2023	2,124 K	8.2%	27,910 K	6,151
2022	999 K	4.0%	25,786 K	5,874
2021	1,069 K	4.5%	24,787 K	5,691
2020	674 K	2.9%	23,718 K	5,542
2019	890 K	4.0%	23,044 K	5,481

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



Containerships Age Profile*



Source: Clarksons, 2024 Non-deliveries are preliminary;
 Clarksons Expected net fleet growth based on 2.70M TEU deliveries for 2024 (15% non delivery rate) and 0.18M TEU removals
Orderbook on 5/9/24: Total= 5.99M TEU; 2024= 1.97 M TEU; 2025= 1.93 M TEU; 2026+= 2.09 M TEU;
 Orderbook was 20.7%, below 1996-2022 average of 28.4% of fleet (min 8.4% - max 61.4%) * 2004 = 20 yr old (as of 4/26/24)

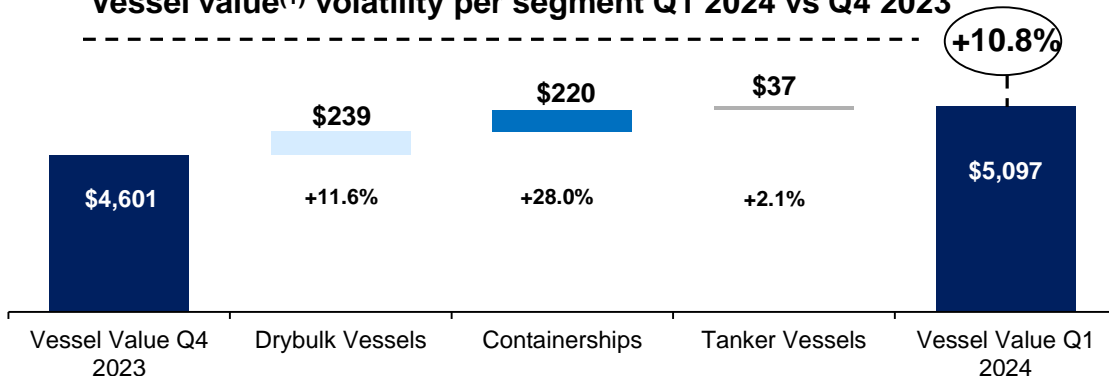
(1) Fleet 2024 through 5/9/24: 1,083K TEU delivered; 32K TEU removed

Appendix

Countering Segment Specific Volatility

(in \$ million)

Vessel value⁽¹⁾ volatility per segment Q1 2024 vs Q4 2023



Diversification mitigates individual segment volatility

Dry Bulk vessels : + 11.6%
 Containerships : +28.0%
 Tankers : + 2.1%
Total Fleet : +10.8%

Q2 2024E Charter Coverage⁽²⁾

Dry Bulk

Capesize 57% fixed	\$21,825 net per day
Kamsarmax/ Panamax 80% fixed	\$14,738 net per day
Ultra Handymax/ Trashipper 100% fixed	\$15,367 net per day
Total 71% fixed	\$17,338 net per day

Containerships

5,300 – 10,000 TEU 100% fixed	\$30,819 net per day
4,250 TEU 97% fixed	\$32,147 net per day
<4,000TEU 100% fixed	\$22,000 net per day
Total 98% fixed	\$29,980 net per day

Tankers

VLCC 73% fixed	\$34,789 net per day
LR1/LR2 92% fixed	\$28,823 net per day
MRs 100% fixed	\$21,792 net per day
Total 90% fixed	\$26,438 net per day

Total Fleet

- 13,539 total available days
- 11,186 (83%) available days fixed at \$23,548 net average revenue per day
- 2,353 (17%) available days with market exposure

Q2 2024E Available days: 6,824

Q2 2024E Available days: 3,372

Q2 2024E Available days: 3,343

(1) Approximate charter-free fleet values of NMM's 145 vessels (in the water as of March 31, 2024) in Q1 2024 and Q4 2023 based upon average publicly available valuations derived from VesselsValue and Clarkson's Research as of May 2024 and February 2024, respectively. Vessel additions during the Q1 2024 period assumed at same values for both periods. Does not include the charter-in vessels and newbuilding vessels.

(2) All fleet data as of May 8, 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/ (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, net; (vi) non-cash amortization of deferred revenue and straight line effect of the containership and tanker charters with de-escalating rates; (vii) stock-based compensation expense; and (viii) 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) 17 newbuilding tankers (eleven aframax/LR2 and six MR2 product tanker chartered-in vessels under bareboat contracts), that are expected to be delivered through 2027; and (ii) nine newbuilding containerships (seven 5,300 TEU containerships and two 7,700 TEU containerships), that are expected to be delivered through 2025. The fleet excludes one containership agreed to be sold.

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

www.navios-mlp.com

