



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

Fourth Quarter 2021 Earnings Presentation February 17, 2022



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, including TCE rates and Navios Partners' expected cash flow generation, future contracted revenues, future distributions and its ability to make distributions going forward, Navios Partners' ability to realize the projected advantages of the Merger with Navios Acquisition, 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 the impact of the COVID-19 pandemic and efforts throughout the world to contain its spread, including effects on 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, 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 Panamax, Capesize, Ultra-Handymax, Containerships and Tanker vessels in particular, fluctuations in charter rates for dry bulk vessels, 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.

Leading US Publicly Listed Shipping Company



54 Dry Bulk Vessels
6.6 million dwt
Average age ⁽¹⁾: 9.7 years
vs. industry average: 11.0 years



24 Capesize Vessels

26 Panamax Vessels

4 Ultra-Handymax Vessels

4.3 million dwt

2.1 million dwt

0.2 million dwt



47 Containerships
236,422 TEU
Average age ⁽¹⁾: 10.6 years
vs. industry average: 13.7 years



2 Vessels
10,000 TEU

2 Vessels
8,204 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

16,408 TEU

34,000 TEU

53,000 TEU

91,813 TEU

10,350 TEU

10,851 TEU



45 Tanker Vessels
5.4 million dwt
Average age ⁽¹⁾: 8.9 years
vs. industry average: 11.7 years



12 Crude Tankers

31 Product Tankers

2 Chemical Tankers

VLCC tankers
280,000 – 320,000 dwt

10 LR1
60,000 – 85,000 dwt

18 MR2
47,000 – 52,000 dwt

3 MR1
35,000 – 45,000 dwt

Chemical Tankers
25,000 dwt

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

Selected Segment Data

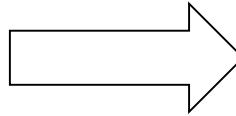


		Drybulk Fleet	Container ships	Tankers	Total
		↓	↓	↓	↓
Fleet Size	➤ # of Vessels	54	47	45	146
	➤ Average age (yrs)	9.7	10.6	8.9	9.6
	➤ Capacity	6.6 mdwt	236,422 TEU	5.4 mdwt	
Asset and Market Values	➤ Vessel value (\$mm) ⁽¹⁾	1,088	2,903	1,190	5,181
	➤ Debt (\$mm)	412	425	537	1,374
	➤ Bareboat liabilities ⁽²⁾	65	-	246	311
	➤ Net vessel equity (\$mm)	611	2,478	407	3,496
	➤ LTV (incl. bareboat liabilities)	43.9%	14.6%	65.8%	32.5%
Operating Data	➤ Contracted revenue (\$mm)	100	2,214	411	2,725
	➤ Available days 2022	17,415	13,247	16,243	46,905
	➤ % of days fixed 2022	24.0%	99.4%	46.8%	53.2%
	➤ % of days open/index 2022	76.0%	0.6%	53.2%	46.8%

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of February 2022. Includes \$383 mm of vessels values for three Kamsarmaxes and three VLCCs under bareboat agreements, that have been classified as Operating lease liabilities in Company's balance sheet

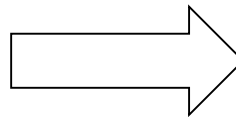
(2) Implied loans for six bareboat-in vessels that have been classified as Operating lease liabilities in Company's balance sheet

**Optimizing
Chartering Strategy**



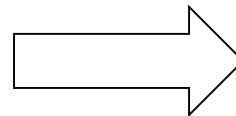
**Leading to consistent
PROFITABILITY**

**Capturing
Cyclical Opportunity**



**Allowing Optimal
CAPITAL ALLOCATION**

**Countering
Segment Specific Volatility**



**Leading to
BALANCE SHEET STRENGTH**

***A diversified platform provides stable entity-level returns
despite uneven segment performance***

Diversification: 1. Optimizing Chartering Strategy



- **Containerships**

- Current rates at historic high
- 99% of available days fixed

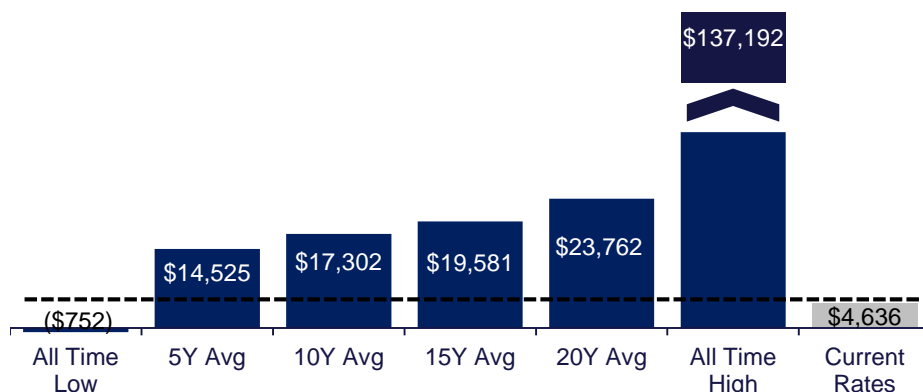
- **Dry bulk vessels**

- Current rates
 - ✓ 24% below 20-year average
 - ✓ 87% below historic high
- 24% of available days fixed

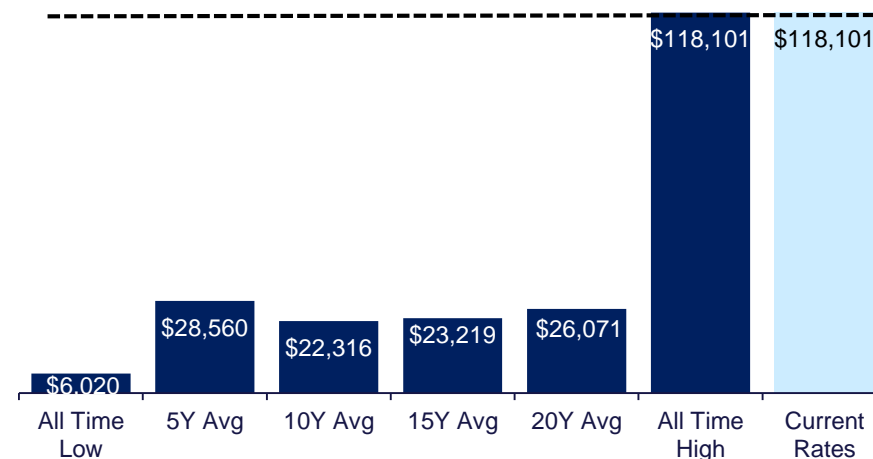
- **Tankers**

- Current rates
 - 80% below 20-year average
 - 97% below historic high
- 47% of available days fixed (mainly legacy contracts)

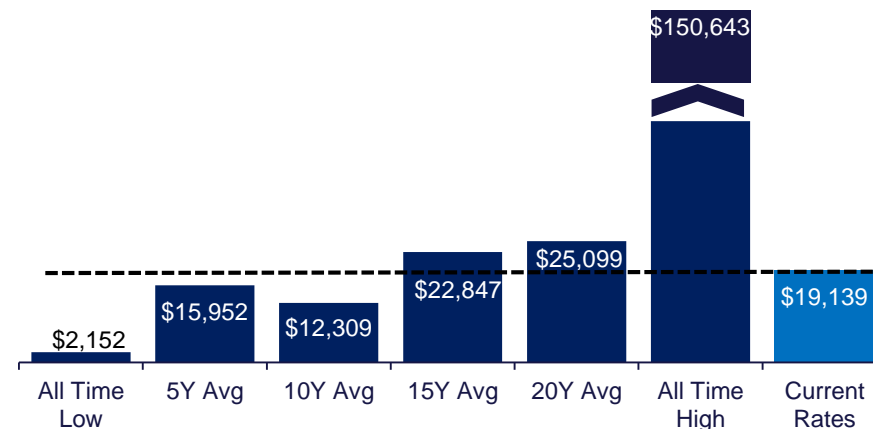
47% Fixed – Tankers Historical Rates



99% Fixed – Containerships Historical Rates



24% Fixed - Dry bulk Historical Rates



Note: Average weighted rates based on our fleet mix: Drybulk rates: Baltic Exchange rates as of February 2022. Containerships rates: Clarkson's 6-12 months TC rates as of February 2022 (for 6,800 – 10,000 TEU averages include the longest available data). Tanker rates: Clarkson's Average Long Run Historical Earnings as of February 2022

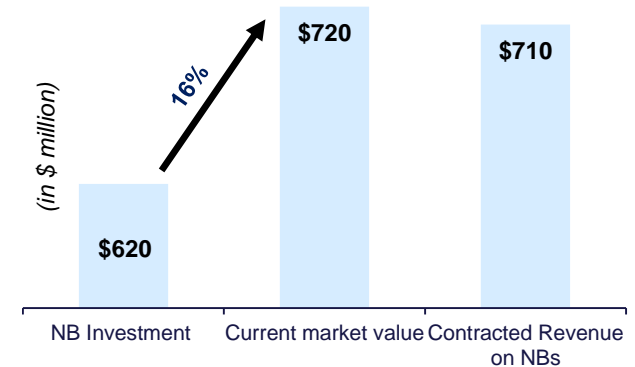
Diversification: 2. Capturing Cyclical Opportunity

Capital allocation and earnings are optimized by harnessing cyclical opportunity

- Purchase and sale of vessels tailored to segment fundamentals
 - ~ \$1.0 billion investment in newbuilding program for 18 vessels
 - ✓ Ten containerships – investments hedged through long-term charters
 - ✓ Seven drybulk vessels – attractive prices compared to long-term averages
 - ✓ One tanker – attractive entry price (2018 pricing)

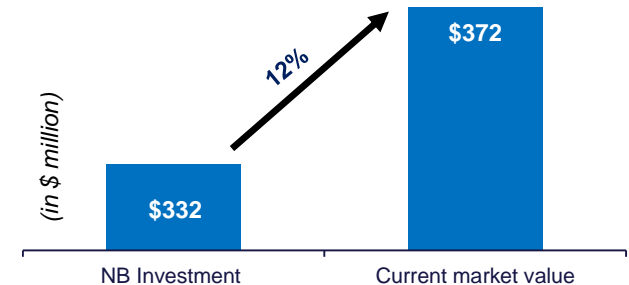
Containerships

- Renew fleet while hedging risk through long-term charters
 - ✓ ~ \$620 million investment in ten 5,300 TEU newbuilding containerships
 - ✓ ~ \$710 million total contracted revenue for the duration of charters (approximately 5.2 years)
- Sale of two 16-year old vessels at historically high prices
 - ✓ \$220 million sale of two containerships – closing expected in H2 2022



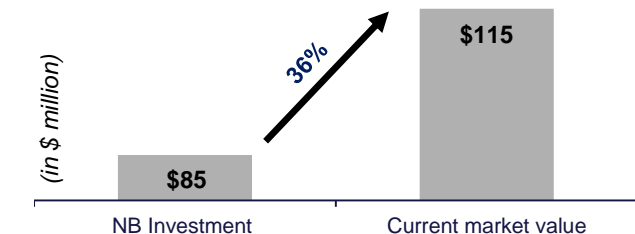
Dry bulk

- Fleet expansion and renewal at attractive prices
 - ✓ ~ \$332 million investment in seven newbuildings ordered in H1 2021
 - Five Capesize Vessels
 - Two Kamsarmax vessels
 - ✓ ~ \$372 million current market price (12% value appreciation)



Tankers

- Asset values anticipate recovery
 - ✓ 2020: Exercised \$84.5 million option (acquired in 2018) for one VLCC
 - ✓ 2022: \$115.0 million value (36% value appreciation)



Diversification: 3. Countering Segment Specific Volatility

Diversified portfolio provides balance sheet stability and optimizes earnings potential from sector specific asset value fluctuations

- 32.5% LTV as of December 31, 2021
- \$220.0 million annual debt repayment in 2022

Containerships

- Asset values at historic high

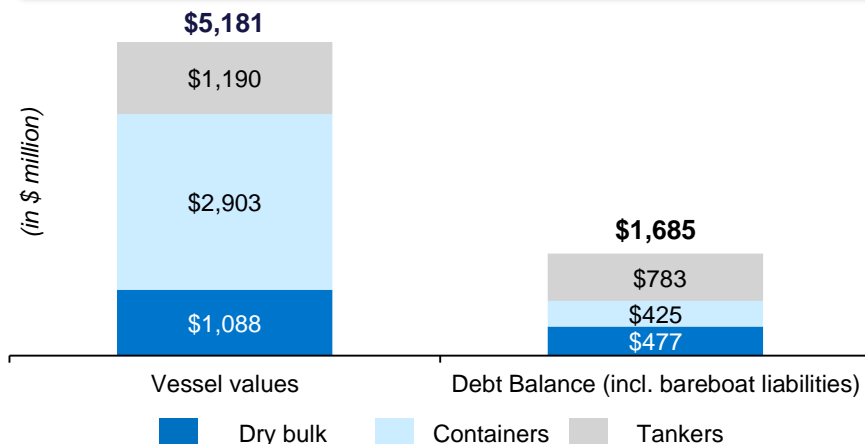
Dry bulk vessels

- Current values
 - ✓ 84% of 20-year average values
 - ✓ 25% of all historic high

Tankers

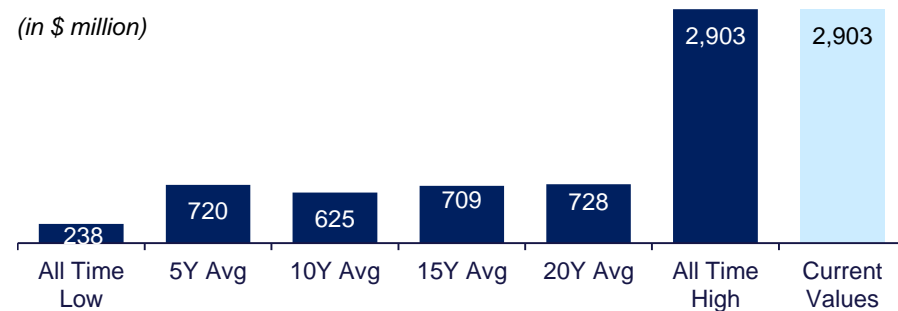
- Current values
 - ✓ 86% of 20-year average values
 - ✓ 40% of all historic high

Debt Coverage Analysis



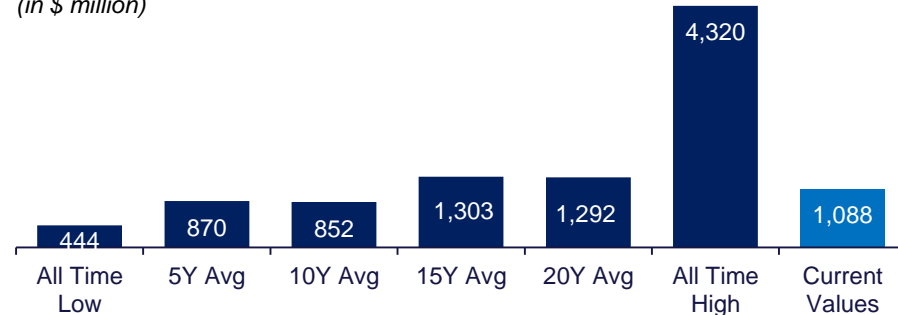
Containerships Historical Asset Values

(in \$ million)



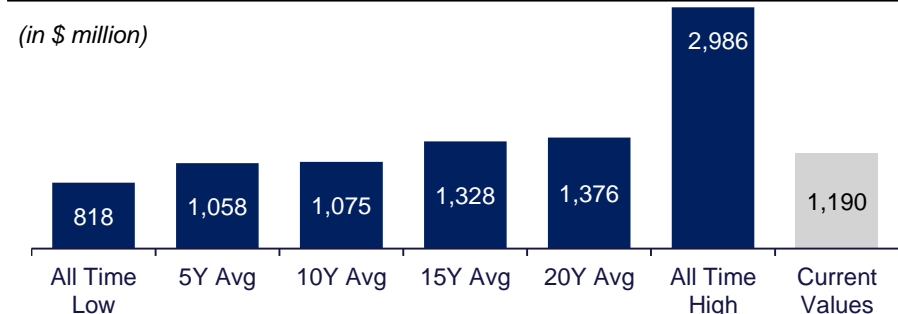
Drybulk Historical Asset Values

(in \$ million)



Tankers Historical Asset Values

(in \$ million)



Note 1: Average weighted historical asset values based on our fleet mix. Drybulk historical asset values: Clarkson's 10YR old vessels as of December 2021. Containership historical values: Clarkson's a) 10YR old for 8-10,000 TEU & 2,750 TEU vessels, b) 15 YR old for 6,800 TEU & 3,500 TEU vessels and c) 12.5 YR old for 4,500 TEU vessels as of December 2021. Tanker historical values: Clarkson's 10YR old vessels as of December 2021

Note 2: Current values calculated as approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarkson's Research as of February 2022. Includes \$383 mm of vessels values for three Kamsarmaxes and three VLCCs under bareboat agreements, that have been classified as Operating lease liabilities in Company's balance sheet

Q4 2021 Financial Results

<i>In US\$ millions</i>	Q4 2021	FY 2021
Revenue	268.1	713.2
Adjusted EBITDA ⁽¹⁾	156.6	426.5
Adjusted Net Income ⁽¹⁾	121.8	364.1

Balance Sheet

- ~ \$170 million cash balance as of December 31, 2021
- 32.5% LTV as of Q4 2021
- Staggered debt maturity profile

Fleet update Q4 2021 - YTD

- \$251.3 million agreement to acquire four newbuilding 5,300 TEU containerships (2024 delivery)
 - Vessels on long term charters generating ~ \$290 million revenue
- \$220 million agreement to sell two 16-year old containerships – sale to close in H2 2022

Secured new long term charters for 11 containerships

- ~ \$670 million contracted revenue
 - ~ \$290 million from four 5,300 TEU newbuilding containerships chartered-out for an average period of 5.3 years at an average rate of \$37,282 net per day; and
 - ~ \$380 million from seven 2,750 – 4,250 TEU containerships chartered-out for an average period of 3.3 years at an average rate of \$45,927 net per day

Significant cash flow potential ⁽²⁾

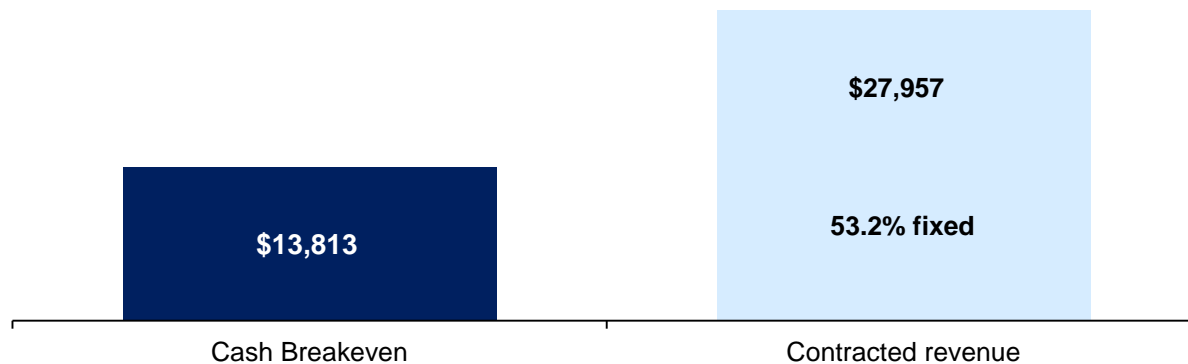
- \$2.7 billion contracted revenue
- 2022: 46,905 available days;
 - 21,966 remaining open/index days
- Contracted revenue exceeds total expenses by \$49.3 million

(1) See slide 14

(2) See slide 10

Significant cash flow potential

- 2022 – 53.2% fixed
 - Contracted revenue exceeds total cash expenses by \$49.3 million
 - 46,905 available days
 - 21,966 remaining open/index days generate additional free cash



Contracted revenue exceeds total expenses by \$49.3 million

Breakeven per open day	2022E
Total Contracted Revenue	697,214
Total Cash Expenses	(647,913)
Excess	49,301
Open/Index days	21,966
Excess per open day	2,244

Vessel Type	Available Days	Open / Index Days
Capesize	7,193	5,070
Kamsarmax / Panamax	8,852	6,955
Ultramax / Handymax	1,370	1,213
10,000 TEU	730	-
8,200 TEU	546	-
6,800 TEU	1,825	-
4,250 TEU	7,591	81
3,500 TEU	1,095	-
2,750 TEU	1,460	-
VLCC	4,198	1,893
LR1	3,650	2,468
MR2	6,570	2,970
MR1	1,095	648
Chemical	730	668
Total	46,905	21,966

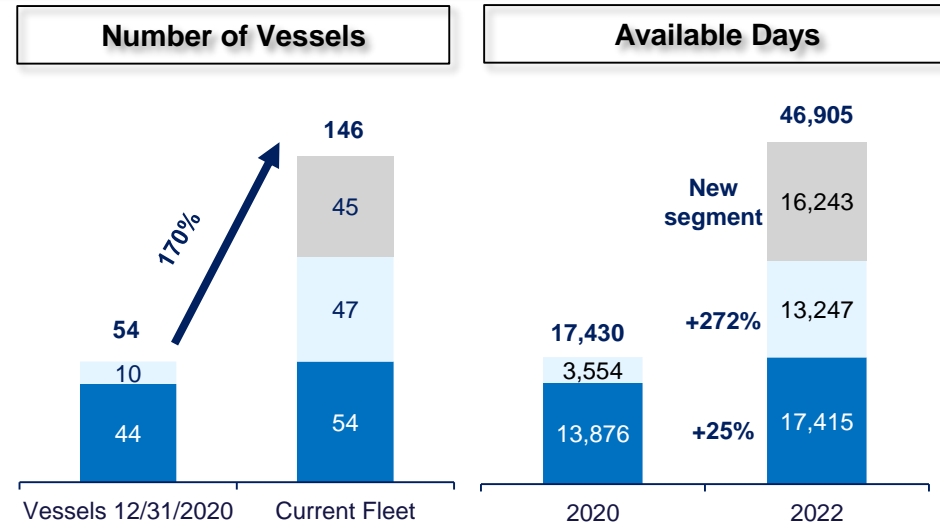
Note 1 : Cash flow generation assumes normal operational performance. Total Cash Expenses include opex, G&As, interest expenses and loan repayments. Excludes payment of dividends and capex.

Note 2 : Cash Breakeven is defined as Total Cash Expenses divided by Available Days

2021 – Transformational Year: New Segments / Significant Growth

Fleet Expansion – New Segments

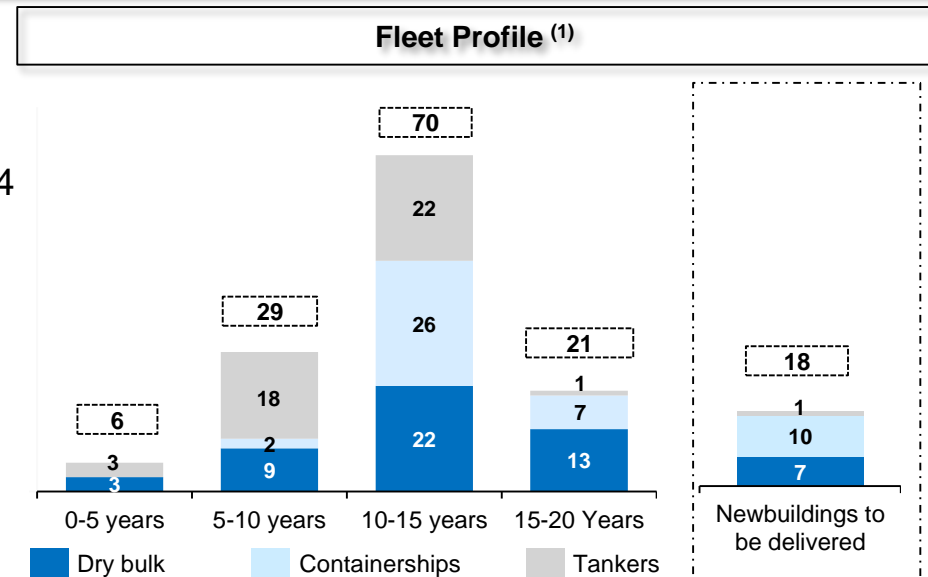
- Dry bulk fleet:
 - 36% increase in fleet capacity
 - 18% reduction in average age
- Containerships:
 - ~ 370% increase in number of vessels
 - 31% reduction in average age
- Tankers:
 - Entered segment
 - 45 tankers acquired



Continuous Renewal of Fleet

Active Fleet Renewal

- Opportunistic replacement of older vessels with newbuilding vessels
 - 18 newbuilding vessels to be delivered through 2024
 - ✓ Ten containerships
 - ✓ Seven dry bulk vessels
 - ✓ One VLCC
 - 21 vessels over 15 years of age
 - ✓ Seven containerships
 - ✓ 13 dry bulk vessels
 - ✓ One Tanker



(1) As of December 2021. Does not include two containerships agreed to be sold

Secured long-term time charters for 11 containerships

~ \$670 million contracted revenue (assuming midpoint of redelivery by charterers)

- ~ \$290 million from four 5,300 TEU newbuilding containerships
 - Chartered-out for an average period / rate of 64 months / \$37,282 net per day
- ~ \$380 million from seven 2,750 – 4,250 TEU containerships
 - three 4,250 TEU containerships chartered-out for an average period / rate of 36 months / \$50,181 net per day (2.7x the current average contracted net rate of \$18,541)
 - two 3,450 TEU containerships chartered-out for an average period / rate of 45 months / \$44,250 net per day (3.2x the current average contracted net rate of \$13,643)
 - two 2,750 TEU containerships chartered-out for an average period / rate of 37 months / \$41,805 net per day (2.5x the current average contracted net rate of \$16,788)

\$234.0 million sale of three vessels

- \$220.0 million from Navios Utmost and Navios Unite expected to be delivered in H2 2022
- \$14.0 million from Navios Altair I sold in Q4 2021

Completed second sustainability-linked financing

- \$72.7 million new sustainability-linked facility completed in Q4 2021
 - Maturity: Q4 2026
 - Margin: L + margin ranging from 2.70% to 2.80% (depending on the emission efficiency ratio of the vessels)

Refinancing and extending maturities

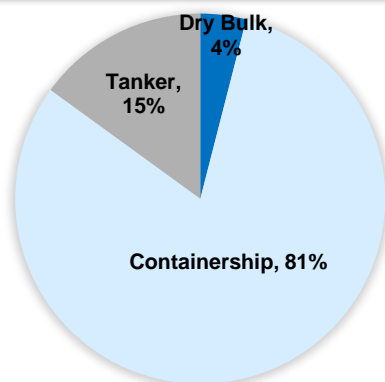
- \$46.7 million refinancing of two facilities maturing in December 2022
- \$55.0 million new loan⁽¹⁾
 - Maturity: Q1 2027
 - Margin: L + 2.25%

(1) In advanced discussions with a commercial bank. No assurance can be provided that the definitive agreement will be executed or that the refinancing will be consummated in whole or in part

\$2.7 Billion Contracted Revenue

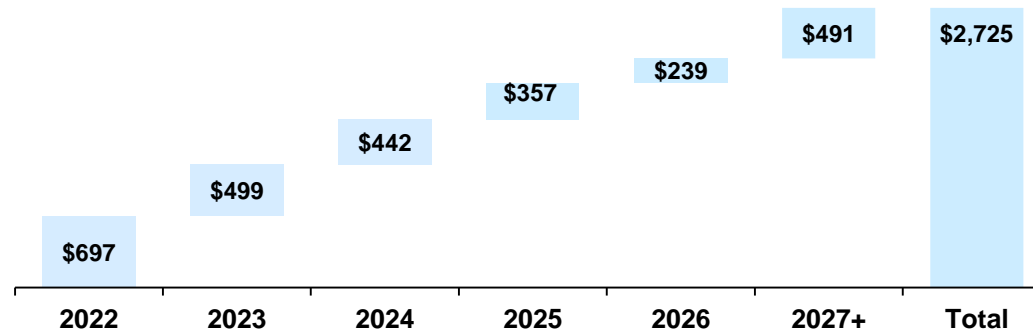


Contracted Revenue by Segment

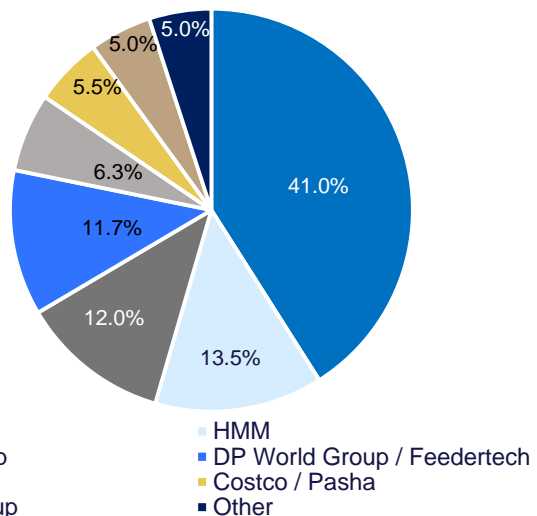


Contracted Revenue per Year

(in \$ million)



\$2.2 Billion Contracted Revenue on Containerships – Top Counterparties



	41.0%	Operates a fleet of ~ 110+ vessels \$4.2 billion Adjusted EBITDA 9M 2021 - \$2.5 billion cash balance 9/30
	13.5%	Operates 72 containerships (out of 104 vessels) \$2.3 billion Net Income 9M 2021 - \$2.0 billion cash balance 9/30
	12.0%	Largest fleet in the world (1,349 vessels 111.87 million DWT capacity) #3 container fleet capacity in the world (3.04 million TEU capacity)
	11.7%	Feedertech is the largest operator of 8,500 TEU vessels Guarantee by Unifeeder, a subsidiary of DP World, a leading provider of worldwide smart end-to-end supply chain logistics
	6.3%	Fleet of 257 container vessels (1.8 Million TEU capacity) Euro 6.8 billion EBITDA 9M 2021 – Euro 4.5 billion cash balance 9/30
	5.5%	The Pasha Group is a diversified transportation and logistics company with a global presence Guarantee by Costco an American multinational corporation Ranked #12 on the Fortune 500 rankings
	5.0%	One of the largest container shipping line and vessel operators in the world \$24.0 billion EBITDA 12M 2021 - \$11.8 billion cash balance 12/31

Q4 and Year ended 2021 Earnings Highlights



Navios Acquisition has been consolidated to Navios Partners' books since August 26, 2021
On October 15, 2021, Navios Partners completed its merger with Navios Acquisition

Earnings Highlights				
<i>(in \$'000) except per unit data, active vessels, available days and TCE achieved</i>	Q4 2021	Q4 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Revenue	268,146	69,233	713,175	226,771
EBITDA	152,351	(27,448)	578,511	21,366
Adjusted EBITDA	156,643 ⁽¹⁾	35,549 ⁽²⁾	426,471 ⁽³⁾	99,843 ⁽⁴⁾
Net Income/ (Loss) attributable to Navios Partners' unitholders	117,540	(50,167)	516,186	(68,541)
Adjusted Net Income attributable to Navios Partners' unitholders	121,832 ⁽¹⁾	12,830 ⁽²⁾	364,146 ⁽³⁾	9,936 ⁽⁴⁾
Adjusted Earnings attributable to Navios Partners' unitholders per Common Unit basic	4.03 ⁽¹⁾	1.12 ⁽²⁾	15.78 ⁽³⁾	0.89 ⁽⁴⁾
TCE Achieved Combined	\$23,005	\$14,021	\$21,709	\$12,497
TCE Achieved Dry Bulk	\$29,548	\$12,722	\$23,331	\$10,989
TCE Achieved Containers	\$23,765	\$19,507	\$22,435	\$18,385
TCE Achieved Tankers	\$15,426	—	\$15,336	—
Active Vessels	128	52	128	52
Available Days	11,363	4,805	31,884	17,430
<p>(1) Excludes a \$3.3 million gain related to the sale of one of our vessels and \$7.6 million of transaction costs in relation to the merger with Navios Acquisition.</p> <p>(2) Excludes a \$51.0 million impairment loss related to four of our vessels and a \$12.0 million impairment loss related to the sale of two of our vessels.</p> <p>(3) Excludes an \$80.8 million gain from equity in net earnings of affiliated companies, a \$48.0 million bargain gain upon obtaining control over Navios Acquisition and upon completion of merger with Navios Containers, a \$33.6 million gain related to the sale of eight of our vessels and \$10.4 million of transaction costs in relation to the mergers with Navios Acquisition and Navios Containers.</p> <p>(4) Excludes a \$6.9 million loss related to the other-than-temporary impairment recognized in the Navios Partners' receivable from Navios Europe II, a \$57.8 million impairment loss related to seven of our vessels and \$13.8 million impairment loss relating to the sale of three of our vessels.</p>				

Selected Balance Sheet Data		
(amounts in \$'000)	December 31, 2021	December 31, 2020
Cash & cash equivalents ⁽¹⁾	169,446	30,728
Other current assets	56,894	30,052
Vessels, net	2,852,570	1,041,138
Other non-current assets	544,389	105,351
Total Assets	3,623,299	1,207,269
Other current liabilities	140,368	51,417
Long-term borrowings, including current portion, net	1,361,709	486,857
Other non-current liabilities	351,497	14,165
Total partners' capital	1,769,725	654,830
Total liabilities & partners' capital	3,623,299	1,207,269
Net Debt / Book Capitalization	38.1%	40.0%

(1) Includes restricted cash of \$10.0 million as of December 31, 2021 and \$11.4 million as of December 31, 2020.

Book Capital Structure December 31, 2021⁽¹⁾

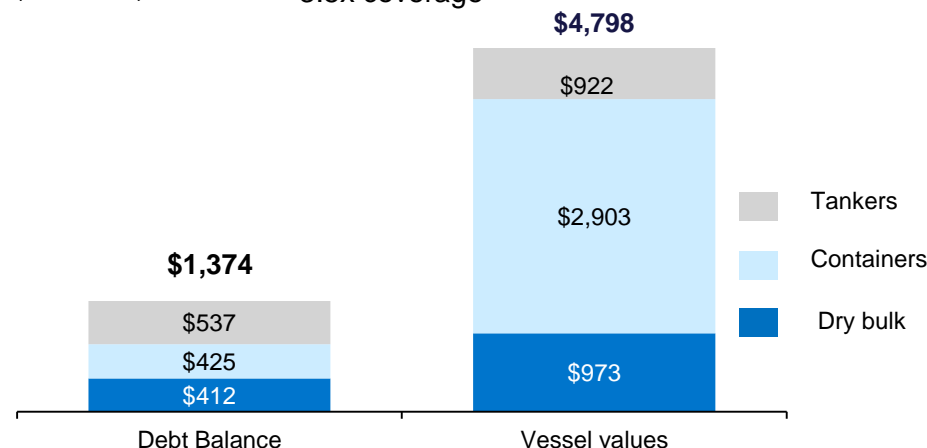
(in \$ million)

Cash ⁽¹⁾	169.4
Debt (net of deferred fees)	1,361.7
Partners' Capital	1,769.7
Capitalization	3,131.4
Net Debt/Capitalization	38.1%

Debt and Vessel Values as at December 31, 2021⁽²⁾

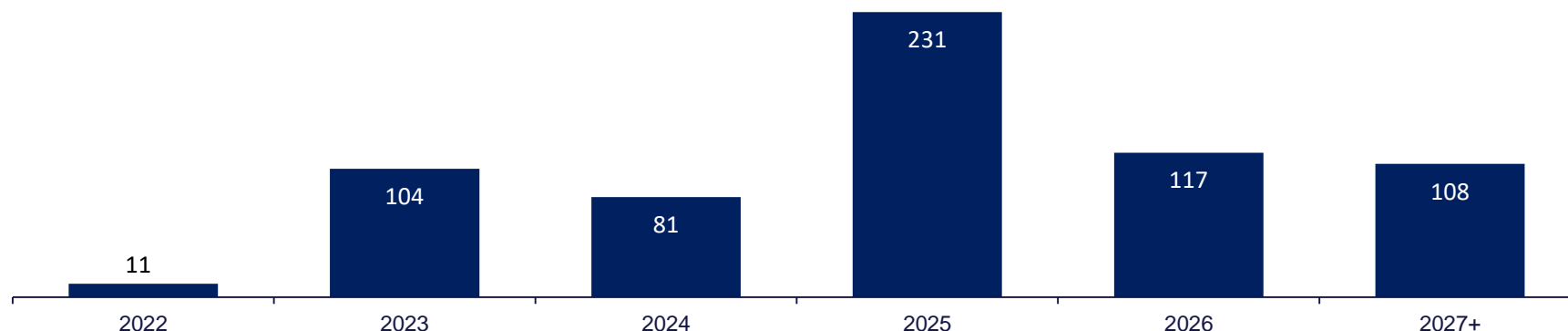
(in \$ million)

~ 3.5x coverage



Staggered Debt Maturity Profile⁽³⁾

(in \$ million)



(1) Includes restricted cash of \$10.0 million as of December 31, 2021

(2) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarkson's Research as of February 2022

(3) Proforma for refinancing \$55.0 million (see slide 12) which is in advanced discussions. No assurance can be provided that the definitive agreement will be executed or that the refinancing will be consummated in whole or in part

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 endured 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

Strength in Scale

- Leading US-listed fleet of 140+ vessels
 - ~ 1/3 of the fleet in each of the three segments: 54 dry bulk / 47 containerships / 45 tankers
 - 3 sectors / 15 vessel types / 10+ end markets served

Resiliency in Diversification

- Mitigates individual segment volatility
- Positioned to leverage fundamentals across sectors
- Flexibility - Balance sheet, chartering and capital allocation
- More predictable entity-level returns to unitholders despite potentially uneven segment performance

Financial Strength

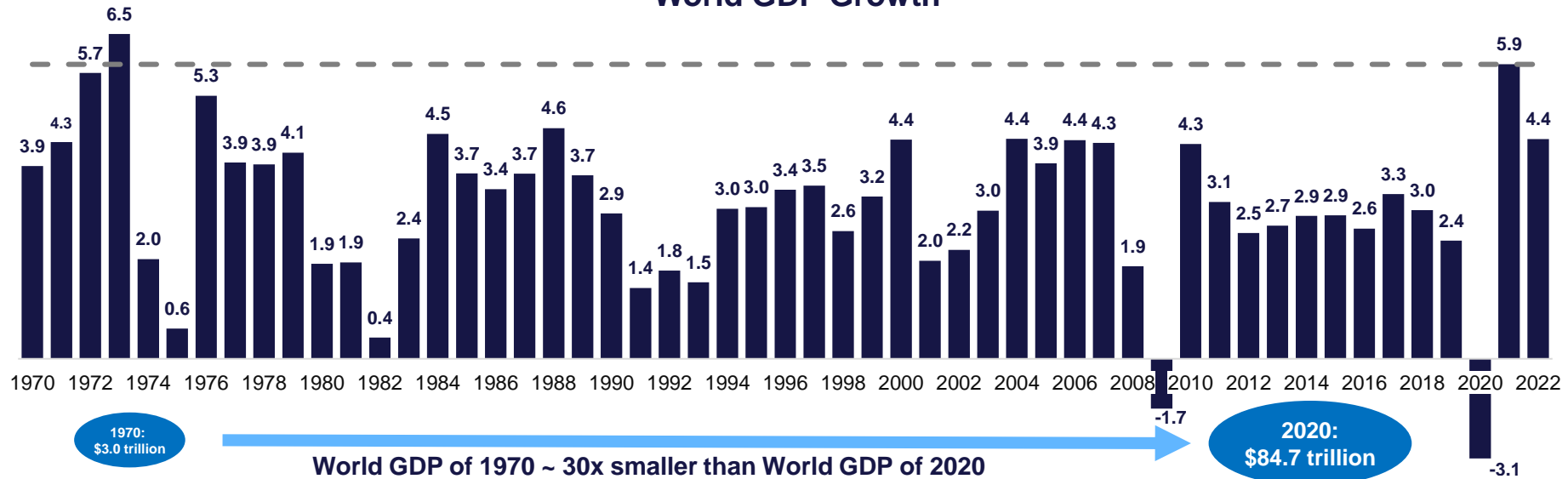
- Leverage
 - 32.5% LTV, as of Q4 2021
- Significant potential cash flow
 - \$2.7 billion contracted revenue through 2030
 - 2022:
 - Contracted revenue exceeds fleet expenses by \$49.3 million
 - 46,905 available days;
 - 21,966 remaining open/index days expected to generate additional free cash

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

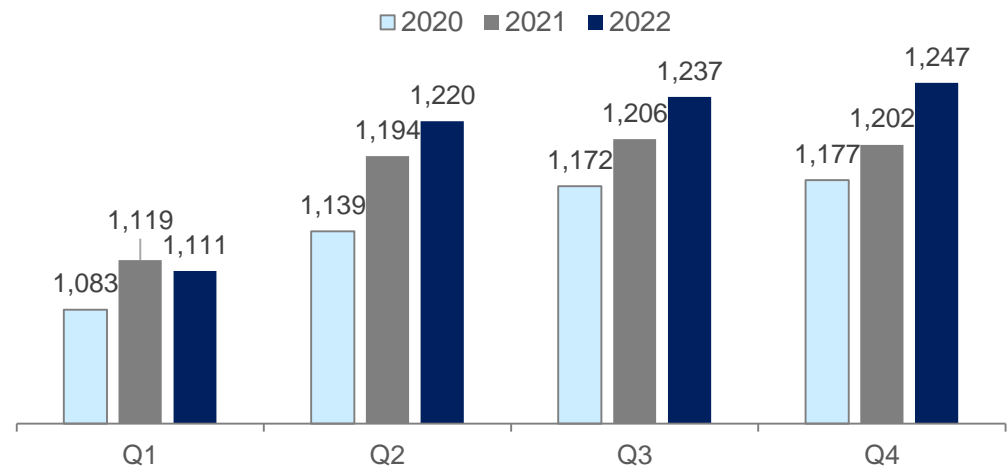
Industry Overview

World GDP Growth



IMF GDP Growth (%)	2020	2021	2022
World GDP			
January 2022	(3.1)	5.9	4.4
Advanced Economies GDP			
January 2022	(4.5)	5.0	3.9
Emerging Market and Developing Economies GDP			
January 2022	(2.0)	6.5	4.8
Emerging and Developing Asia GDP			
January 2022	(0.9)	7.2	5.9
Total Seaborne* Trade Growth (%)			
Million tons	(0.9)	3.3	2.0

Total Seaborne* Trade Growth by Quarter (Million Tons)



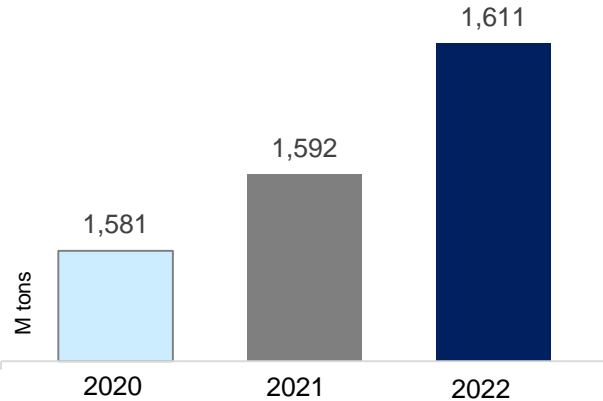
Source: Clarksons Research, IMF Jan 2022, World Bank, GDP projections based on IMF

*Total Seaborne Trade growth includes worldwide iron ore, coal and grain plus about 90% of minor bulk trades

Major Commodities: Continued Strong Growth in Seaborne Trade



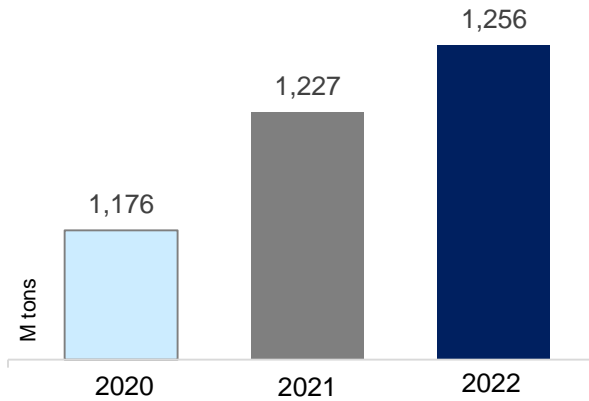
Iron Ore



Post pandemic growth fueled by Iron Ore

- World seaborne iron ore trade is expected to increase by 1.2% in 2022 but 2H22 will see imports increase 8.7% over 1H22 as reduced pollution restrictions allow Chinese steel production to increase (iron ore trade in 2H21 grew 4.7% over 1H21)
- Brazilian iron ore exports projected to grow by about 3% (10MT) in 2022
- World iron ore imports excluding China grew by 15% (54MT) in 2021 and are expected to grow by a further 7% (29MT) in 2022.
- European iron ore imports grew by 17% in 2021 and will grow 8% in 2022. Asian imports, excluding China, grew 14% in 2021 and will grow 6% in 2022
- Increased Atlantic exports are expected as steel mills replenish stockpiles, increasing ton-miles and driving demand for capesize vessels.

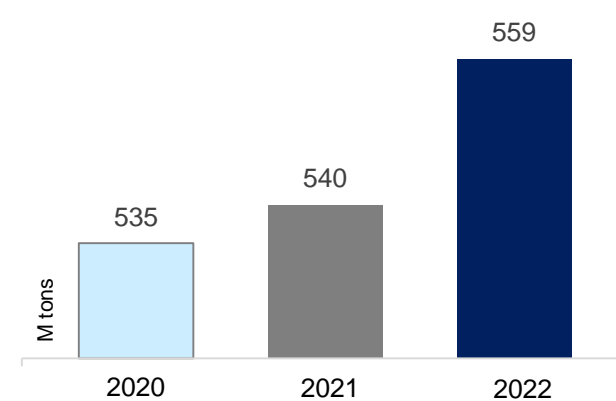
Coal



Continued Growth on Asian Coal Imports

- Global seaborne coal imports are expected to grow by 2.4% in 2022 following the 4.3% growth in 2021, but 2H22 coal demand will grow by 8.2% over 1H22 (was 5.2% 2H/1H21)
- Asian coal⁽¹⁾ imports are expected to grow moderately in 2022 followed by the same level of growth in 2023.
- Chinese coal imports rose 16% in 2021 but rising domestic production to address winter supply shortages could lower 2022 coal imports from last year's elevated levels.
- India will increase coal imports 14% in 2022 and continue the trend in 2023.
- Gas prices have exceeded coal prices since August 2021 and the trend is expected to continue.
- In spite of stated goals of carbon neutrality, the gas price surge has driven power plants to switch back to coal-fired power generation.

Grains



Food Security Drives Demand for Grain

- Seaborne grain trade to increase by 3.4% in 2022 following an increase of 1.0% in 2021.
- World grain production the 2021/22 Marketing Year (MY) will reach a record according to International Grains Council and USDA. USDA forecasts record Brazilian soybean exports of 94 million tons (up from 82 mt in the prior MY) and coarse grain exports of 43 mt (up from 20 mt)
- Chinese seaborne grain imports hit a new record of 156mt in 2021 while volumes remain elevated by historical standards recently, some 'normalization' is expected in the coming years as inventory building eases.
- Escalating tensions between Ukraine and Russia are a clear risk for grain exports in the region.

Source: Clarksons including DBTO Jan 2022, Clarksons Research;

(1) Asian Coal include imports to China, India, Japan, South Korea, Taiwan, Vietnam, Malaysia, Thailand, the Philippines, Indonesia, Pakistan, Hong Kong, Sri Lanka and other minor importers

- 2021 Provisional net fleet growth ~ 3.6%
- 2022 Expected net fleet growth ~ 2.0%
- Total orderbook is one of the lowest on record

Deliveries

Year	Actual	Projected	% non-delivery
2022 Jan	4.7 M	4.7 M	0%
2021	38.0 M	38.8 M	2%
2020	48.9 M	55.6 M	12%
2019	41.6 M	42.4 M	2%
2018	28.5 M	34.3 M	17%
2017	38.5 M	58.1 M	34%

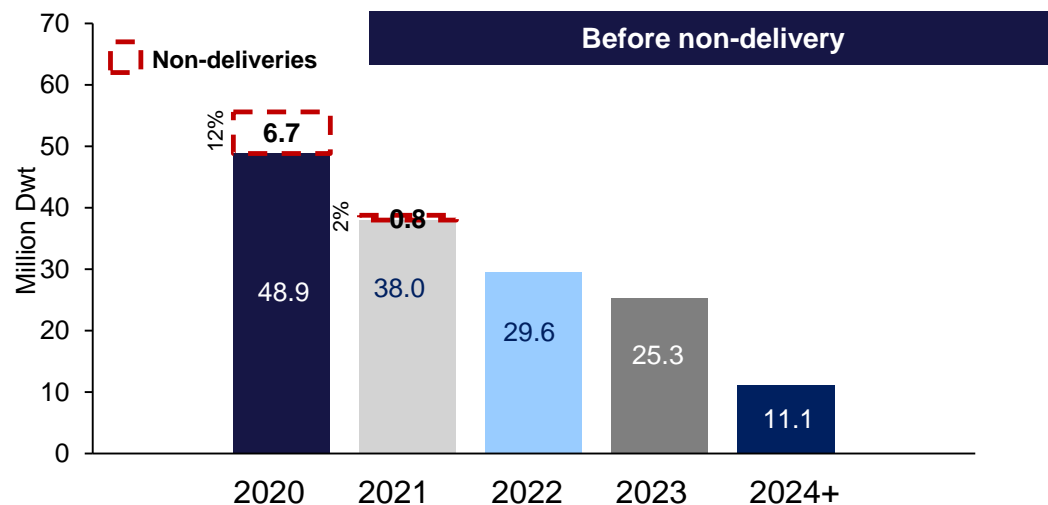
Removals

Year	DWT	% of fleet
2022 ⁽¹⁾	0.2 M	0.02%
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%

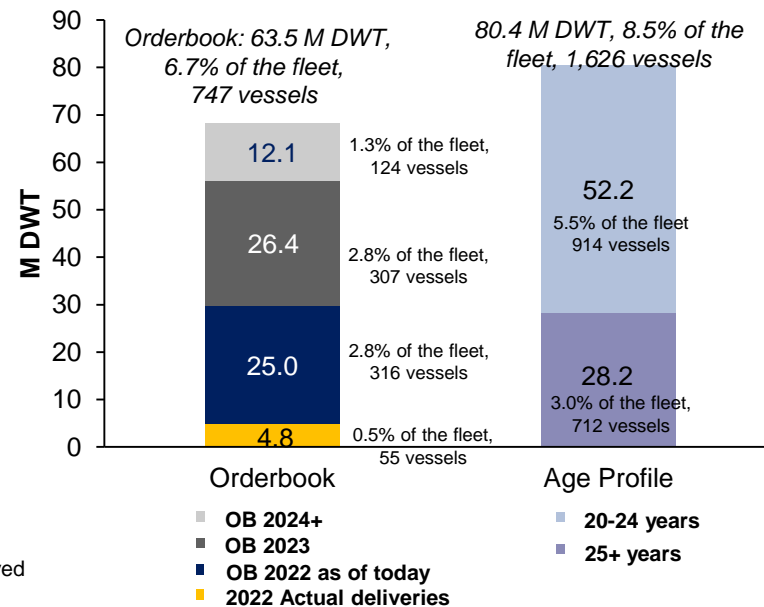
Net Fleet Growth

Year	DWT	% of Fleet	Fleet period end
2022 ⁽²⁾	4.6 M	0.5%	949.5 M
2021	32.7 M	3.6%	944.9 M
2020	33.2 M	3.8%	912.2 M
2019	33.6 M	4.0%	879.0 M
2018	23.9 M	2.9%	845.4 M
2017	23.4 M	2.9%	821.5 M

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



Dry Bulk Fleet Age Profile



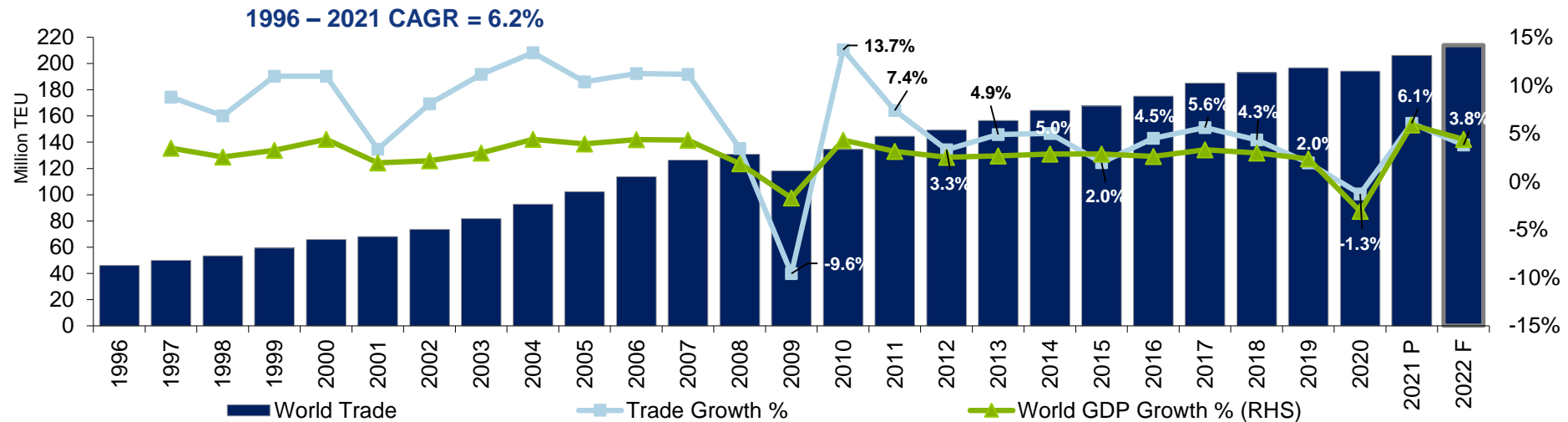
*Clarksons DBTO Jan 2022; Expected net fleet growth 2022: 27.5 MDWT delivered (7% non-del), 8.4 MDWT removed
 Orderbook as of 2/16/22: 63.5 M DW; 6.7% of the fleet 2022 = 25.0 M DWT; 2023 = 26.4 M DWT; 2024+ = 12.1

(1) Removals include one vessel that is assumed as scrapped

(2) Net Fleet Growth through 2/16/22 includes 4.8 M Delivered and 0.2 M Removed

Container Industry Overview

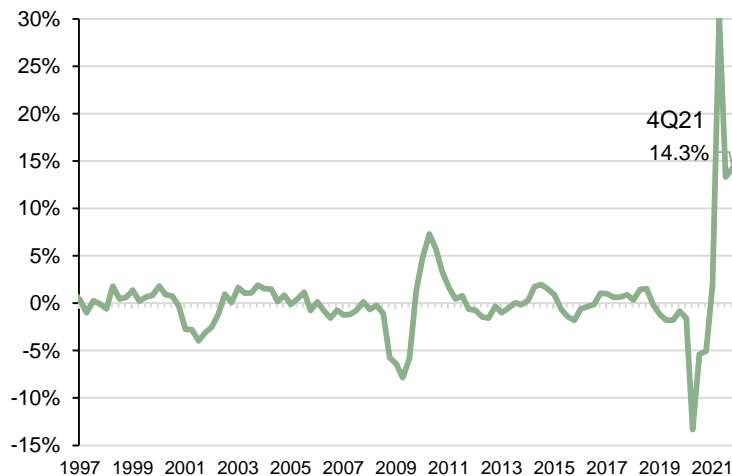
World Container Trade 1996-2022



Surging demand and spending on goods driven by stationary populations – work from home created disruption in supply chains

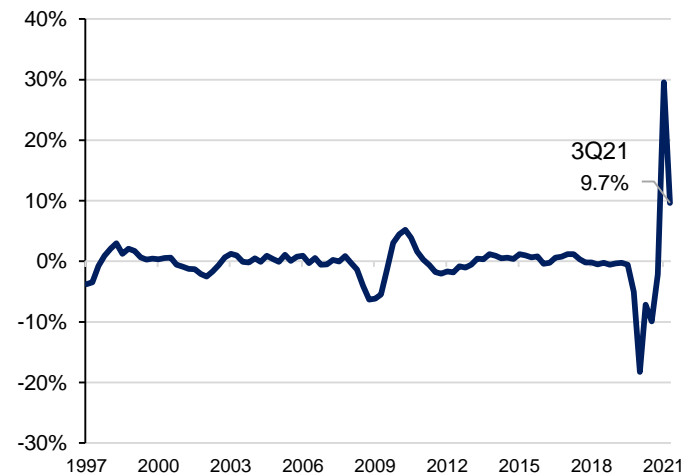
Surge in US goods spending continues

PCE Rolling 12 mo diff in YoY % Change (seasonally adj)



Surge in European goods spending

PCE Rolling 12 mo diff in YoY % Change (seas adj)



World seaborne container trade growth

- 2020P: (1.3%)
- 2021F: 6.1%
- 2022F: 3.8%

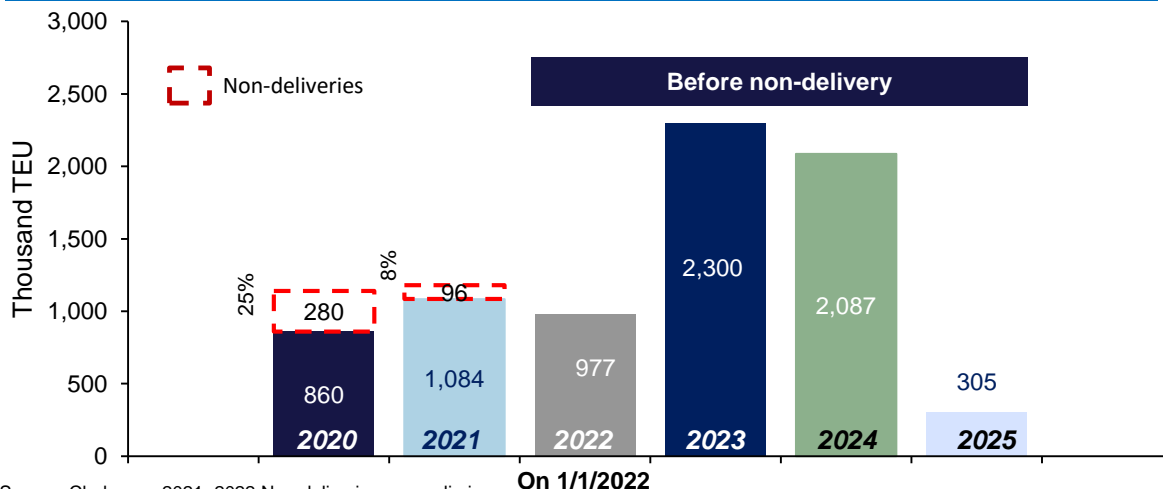
- 2021 Provisional net fleet growth ~ 4.5%
- 2022 Expected net fleet growth ~ 3.6%
- Orderbook skewed towards larger vessels
 - ~ 76% of containership orderbook is for vessels of 10,000+ TEU
 - ~ 72% of orderbook is for vessels of 13,000+ TEU;
 - ~ 4% of orderbook is for vessels of 10,000 – 13,000 TEU

Deliveries					
Year	Actual		Projected		% Non-Delivery
2022 Jan	43	K	80	K	46%
2021	1,084	K	1,180	K	8%
2020	860	K	1,139	K	25%
2019	1,067	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	0	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⁾	43	K	0.2%	24,761	K
2021	1,069	K	4.5%	24,718	K
2020	670	K	2.9%	23,648	K
2019	883	K	4.0%	22,978	K
2018	1,174	K	5.6%	22,096	K
2017	769	K	3.8%	20,921	K

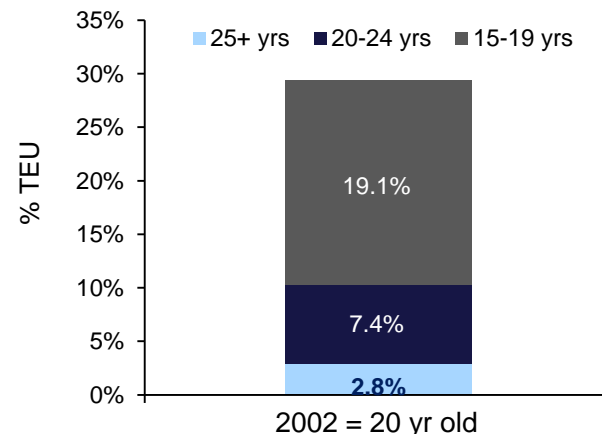
Orderbook (by year of delivery) as of Jan 1, 2022



Source: Clarksons; 2021, 2022 Non-deliveries are preliminary;
 Clarksons Expected net fleet growth based on 0.95 M TEU deliveries for 2022 (3% non delivery rate) and 0.05M TEU removals
 Orderbook on 2/9/22: Total= 6.13 M TEU; 2022= 0.94 M TEU; 2023= 2.33 M TEU; 2024= 2.38 M TEU; 2025= 0.49 M TEU
 (1) Orderbook as of Feb 2022 of 24.3% below 1996-2021 average of 28.4% of fleet (min 8.4% - max 61.3%) * 2002 = 20 yr old

Containerships Age Profile

10.3% of containerships over 20 years of age*

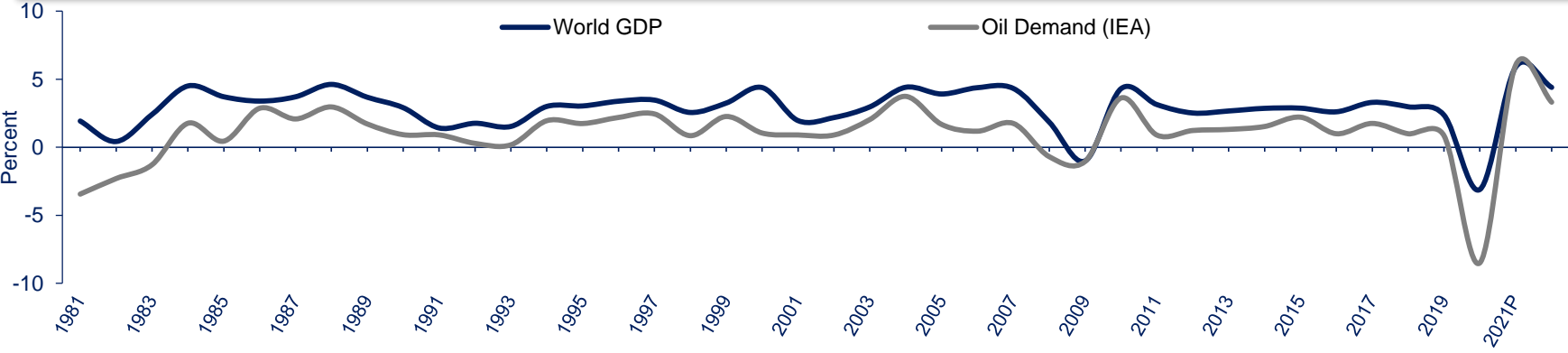


(1) Net Fleet Growth through 2/9/22 includes 43K TEU Delivered and 0K TEU Removed

Tanker Industry Overview

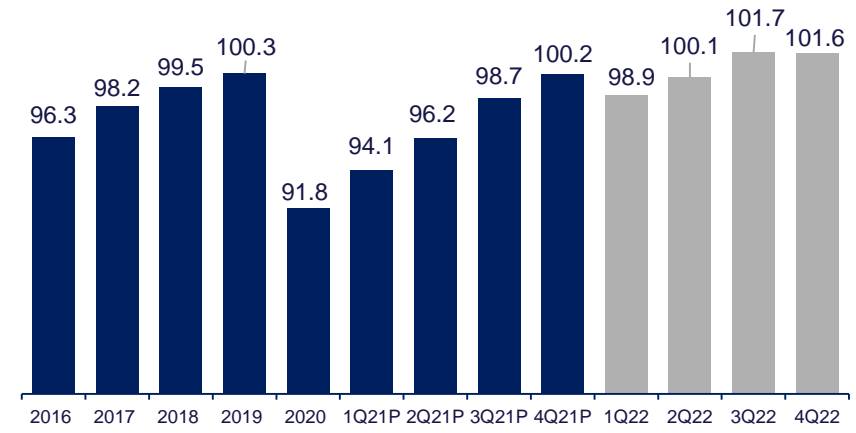
Global Oil Demand

41 Year Global Oil Demand and GDP Growth (annual %)

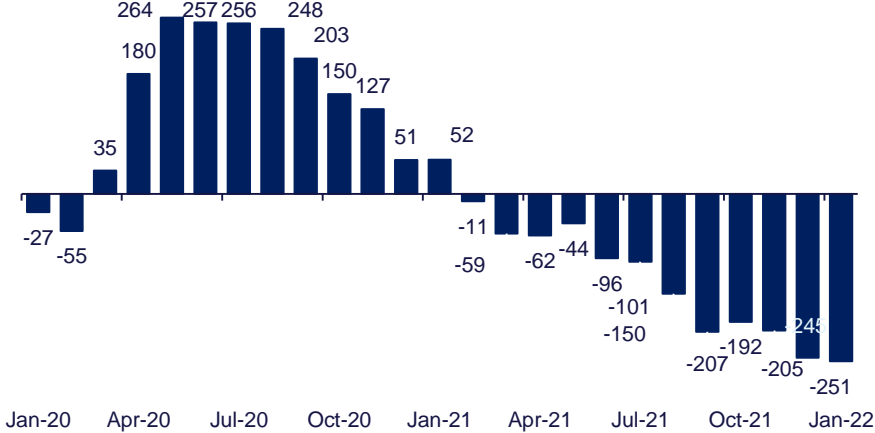


- Economic recovery expected in travel – segments with high oil demand
 - 2022 oil demand of 100.6 mb/d expected to exceed 2019 demand of 100.3 mb/d
 - Oil demand grew 6.0% (5.6 mb/d) in 2021 over 2020 and is expected to grow 3.3% (3.2 mb/d) in 2022
- OECD oil inventories stocks decreased steadily since August 2020 and has remained below the 5 year average since Feb 2021
- Strongest GDP growth in 50 years in 2021: World GDP grew by 5.9% in 2021 and is expected to be 4.4% in 2022
- ~90% correlation of world oil demand to global GDP growth

Global Oil Demand (2016-2022) (mb/d)



OECD Commercial Inventories (difference to 5-yr avg) mbarrels



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

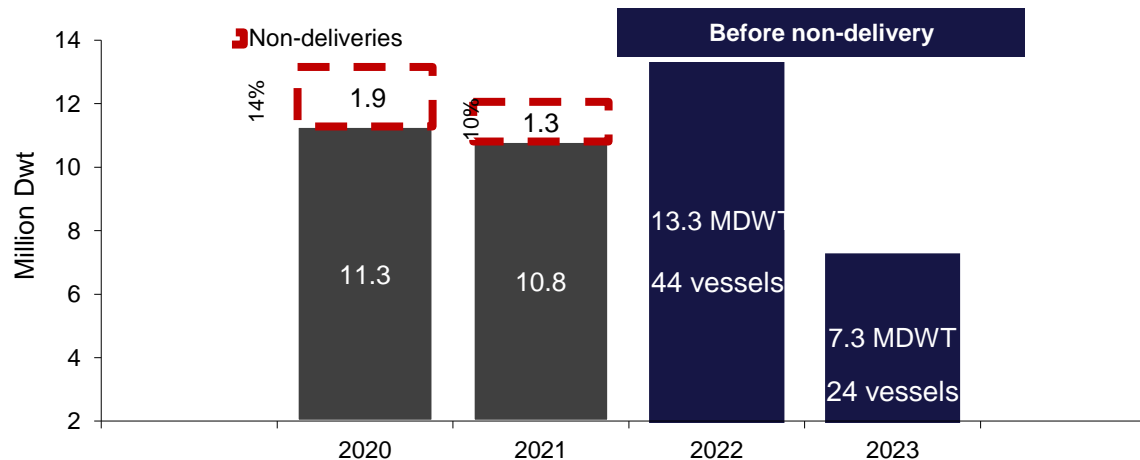
- 2021 Provisional net fleet growth ~ 2.1%
- 2022 Expected net fleet growth ~ 1.8%
- Current VLCC orderbook = 7.5% of the fleet by DWT (65 vessels)
- Vessels over 20 years of age* = 11.1% of the fleet by DWT (96 vessels)

Deliveries					
Year	Actual		Projected		% Non-Delivery
2022 Jan	0.9	M	1.3	M	28%
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%

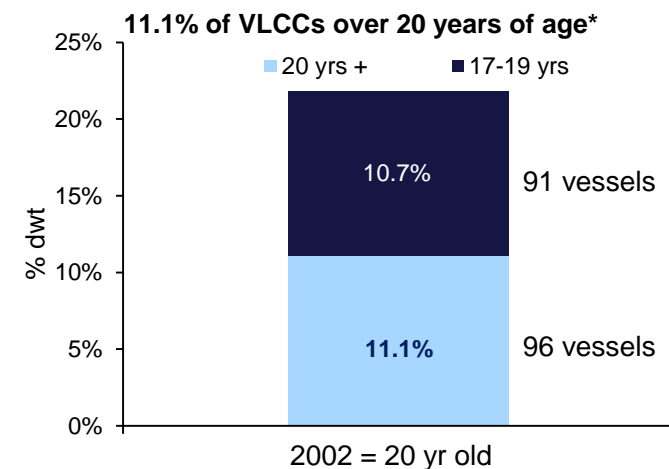
Removals		
Year	DWT	% of Fleet
2022	0.3 M	0.1%
2021	5.4 M	2.1%
2020	2.1 M	0.9%
2019	1.8 M	0.8%
2018	9.8 M	4.3%
2017	4.5 M	2.1%

Net Fleet Growth				
Year	DWT		% of Fleet	Fleet Period End
2022	0.6	M	0.2%	262.4 M
2021	5.4	M	2.1%	261.8 M
2020	9.1	M	3.7%	256.5 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 2/4/22: 0.9 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

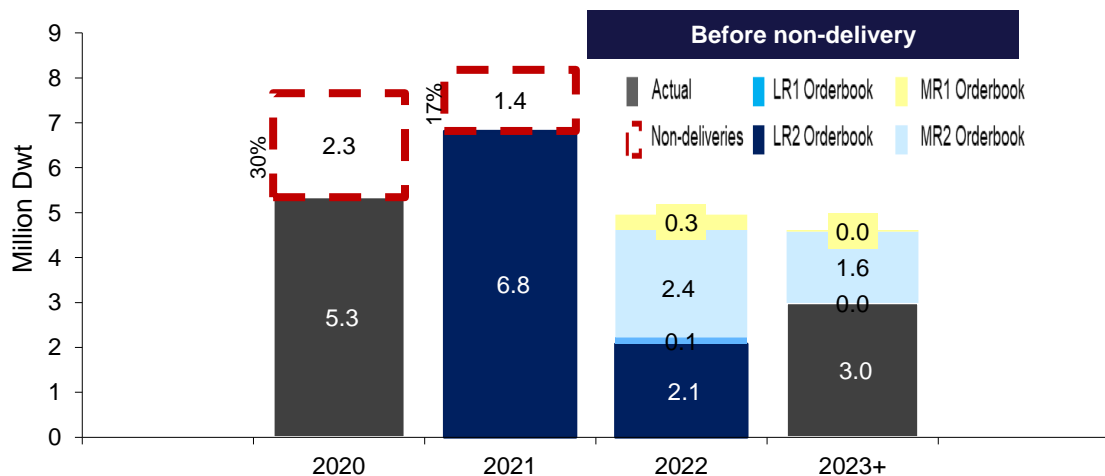
- 2021 Provisional net fleet growth ~ 1.9%
- 2022 Expected net fleet growth ~ 0.6%
- Current Orderbook = 5.2% of the fleet by DWT (130 vessels)
- Vessels over 20 years of age* = 7.8% of current fleet (275 vessels)

Deliveries					
Year	Actual		Projected		% non-delivery
2022 Jan	0.6	M	1.1	M	45%
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%

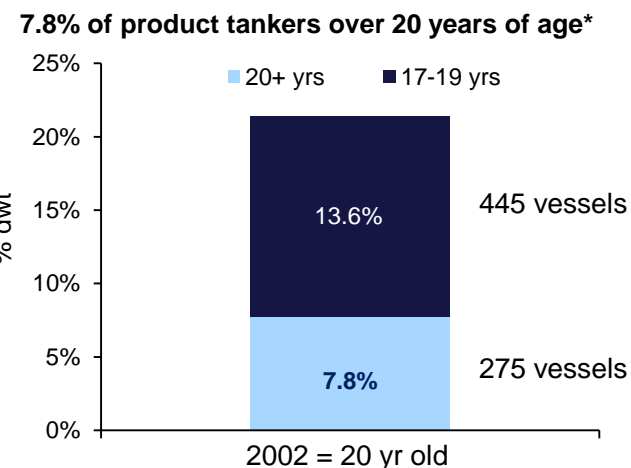
Removals		
Year	DWT	% of fleet
2022	0.0 M	0.0%
2021	3.7 M	2.2%
2020	1.0 M	0.6%
2019	1.0 M	0.6%
2018	3.1 M	2.0%
2017	2.2 M	1.4%

Net Fleet Growth			
Year	DWT	% of Fleet	Fleet period end
2022	0.6 M	0.3%	175.3 M
2021	3.2 M	1.9%	174.7 M
2020	4.1 M	2.4%	171.5 M
2019	7.3 M	4.6%	167.4 M
2018	2.0 M	1.3%	160.1 M
2017	6.0 M	3.9%	158.0 M

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



Product Tankers Age Profile



Source: Clarksons – YTD through Jan 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

Appendix (I)

Definitions

EBITDA represents net income/ (loss) attributable to Navios Partners' unitholders 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 financing cost; (v) equity in net earnings/ (loss) of affiliated companies; (vi) impairment charges; (vii) non-cash accrued interest income and amortization of deferred revenue; (viii) stock-based compensation expense; (ix) non-cash accrued interest income from receivable from affiliated companies; (x) amortization of operating lease right-of-use asset; (xi) gain/(loss) on sale of assets and bargain purchase gain; and (xii) 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 / (Loss) 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 / (Loss) attributable to Navios Partners' unitholders adjusts net income for the items described above under "Earnings Highlights". The definition of Adjusted Net Income / (Loss) attributable to Navios Partners' unitholders used here may not be comparable to that used by other companies due to differences in methods of calculation. Adjusted Basic Earnings/(Loss) attributable to Navios Partners' unitholders per Common Unit is defined as Adjusted Net Income / (Loss) 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) five bareboat-in Capesize vessels of which three Capesize are expected to be delivered in H2 2022 and two Capesize is expected to be delivered in H1 2023; (ii) two newbuilding Kamsarmax vessels expected to be delivered in H2 2022 and H1 2023; (iii) one bareboat-in VLCC vessel expected to be delivered in H2 2022; (iv) ten newbuilding containerships agreed to be acquired and expected to be delivered in H2 2023 and in 2024; and (v) two 2006-built containerships agreed to be sold and expected to be delivered in H2 2022.

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

www.navios-mlp.com

