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

Third Quarter 2023
Earnings Presentation
November 2, 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, increases in costs and expenses, including but not limited to: crew, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Partners operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Partners' filings with the Securities and Exchange Commission, including its Form 20-Fs and Form 6-Ks. Navios Partners expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Partners' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Partners makes no prediction or statement about the performance of its common units.

Highlights

Leading Publicly Listed Fleet



Financial Strength

Scale:

180 vessels

Diversification:

3 segments
15+ asset classes

Modern Fleet:

Average age =
9.6 years



$4.3 billion

gross fleet value

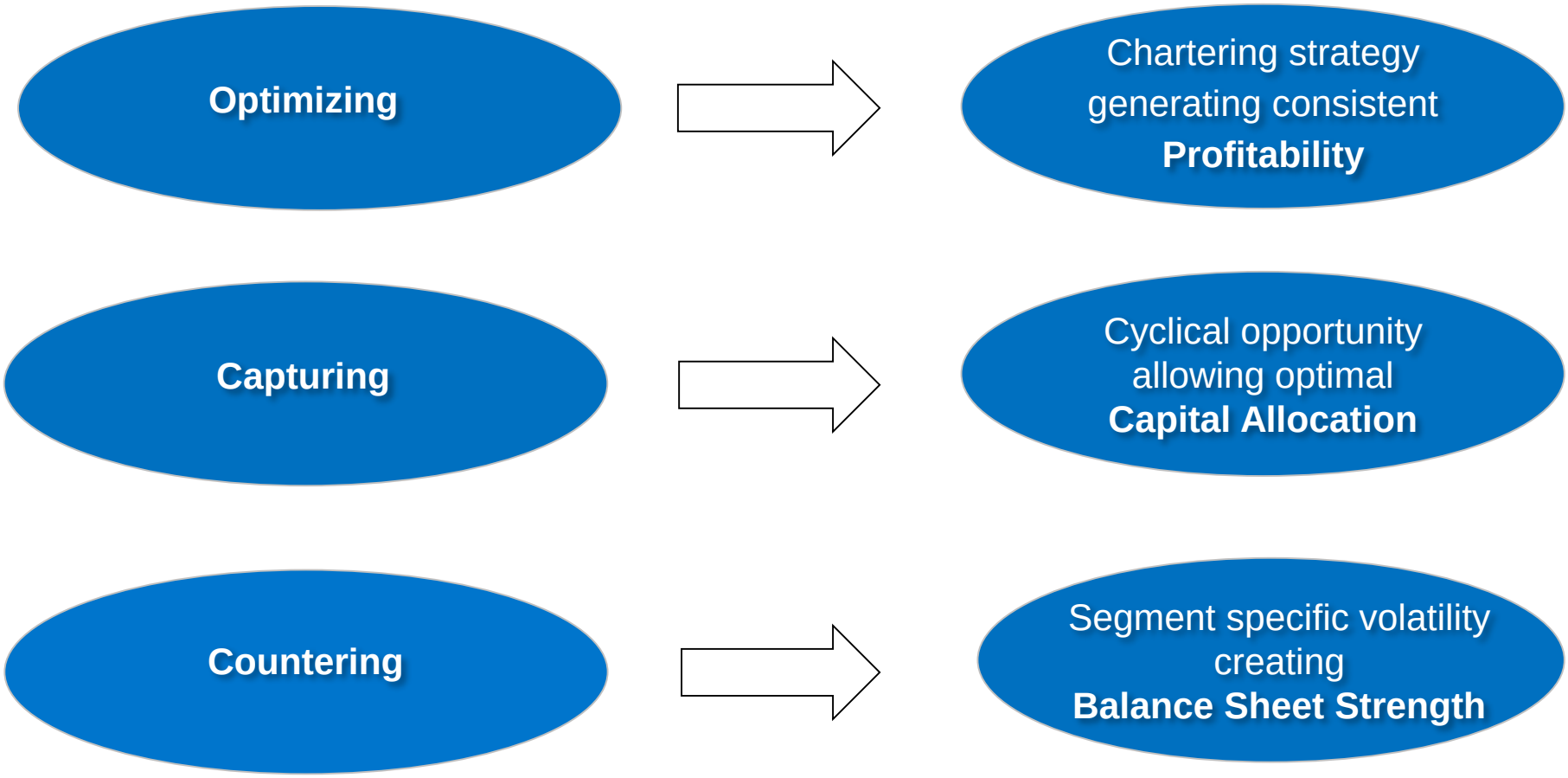
$2.2 billion

net fleet equity

$3.3 billion

contracted revenue

Strength Through Diversification



A diversified platform provides stable entity-level returns

Fleet Snapshot – 180 Vessels



80 Dry Bulk Vessels
9.8 million dwt
Average age [(1)]: 10.5 years
(industry average: 11.9 years)



35 Capesize Vessels	39 Panamax Vessels	6 Handymax - Handysize Vessels
6.4 million dwt	**3.1 million dwt**	**0.3 million dwt**



47 Containerships
235,414 TEU
Average age [(1)]: 10.9 years
(industry average: 14.2 years)



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



53 Tanker Vessels
6.3 million dwt
Average age [(1)]: 7.7 years
(industry average: 12.8 years)



11 Crude Tankers	42 Product Tankers			
11 VLCC tankers **280,000 – 320,000 dwt**	10 Aframax/LR2 tankers **115,000 dwt**	8 LR1 **60,000 – 85,000 dwt**	23 MR2 **47,000 – 52,000 dwt**	1 MR1 **35,000 – 45,000 dwt**

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

Selected Segment Data

		Drybulk Fleet	Container ships	Tankers	Total
Fleet Size	➢ **# of Vessels**	80	47	53	**180**
	➢ **Average age (yrs)**	10.5	10.9	7.7	**9.6**
	➢ **Capacity**	9.8 mdwt	235,414 TEU	6.3 mdwt	
Asset and Market Value[2]	➢ **Vessel value ($mm)[1]**	1,920	702	1,658	**4,280**
	➢ **Debt and bareboat liabilities ($mm)[3]**	1,032	344	707	**2,083**
	➢ **Net vessel equity value ($mm)**	888	358	951	**2,197**
	➢ **Gross LTV**	53.8%	49.0%	42.6%	**48.7%**
	➢ **Net LTV**	-	-	-	**42.4%**
Operating Data	➢ **Contracted revenue ($mm)**	336	1,915	1,030	**3,281**
	➢ **Estimated available days Q4 2023[4]**	7,287	3,272	3,287	**13,846**
	➢ **% of days fixed Q4 2023**	75%	100%	85%	**83%**
	➢ **% of days open/index Q4 2023**	25%	0%	15%	**17%**

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of October 2023. Includes vessel values of $559.3 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 September 30, 2023. Does not include charter-in vessels or newbuilding vessels
(3) Debt and bareboat liabilities (i) include $368.9 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 $157.0 mm of assumed loans for five charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet, $84.8 mm pre-delivery financing for two 7,700 TEU containerships and undrawn committed financing for newbuilding vessels.
(4) Estimated available days. May change depending on sales and purchases of vessels or other factors.

Recent Developments

Financial Information[1]

Income Statement

In US$ millions	Q2 2023	Q3 2023	9M 2023
Revenue	346.9	323.2	979.6
EBITDA	201.6	180.8	571.3
Adjusted EBITDA	191.5	173.7	520.5
Net Income	112.3	89.8	301.3

Balance Sheet

- $269.2 million cash balance as of September 30, 2023 ($270.1 million at June 30, 2023)
- 5.3% annualized interest earned in Q3 2023 on cash balances

Status – Operating cash flow[2]

Q4 2023: $52.0 million excess contracted revenue over total cash expense

- 2,304 remaining open/index days (83% fixed)

Entry into new Transshipment Business

- Navios Vega (Ultra-Handymax vessel) modified to provide transshipment operations
  - Vessel chartered-out for five years at $25,800 net per day to Navios South American Logistics Inc.
    - ✓ $30.4 million estimated EBITDA[3]
    - ✓ Expected delivery in Q4 2023
- Transaction rationale
  - Fully hedged investment through long-term charter
  - Attractive return - No residual value risk
  - Entry into a new line of business with attractive fundamentals
  - Extended useful life of transshiper vessel ~ 30 years

(1) See slide 14
(2) See slide 10
(3) EBITDA calculation assumes (a) revenue based on five years at a net rate of $25,800 per day; (b) estimated opex; and (c) G&A expense as per administrative services agreement.

Fleet Update

S&P update

Sales YTD

- $255.2 million gross sale proceeds from 14 vessels
  - $242.2 million completed in 9M 2023; $13.0 million completed in Q4 2023

Acquisitions YTD

- $421.6 million acquisition of
  - four newbuilding scrubber-fitted Aframax/LR2 tankers
  - four Japanese newbuilding MR2 tankers
- $ 28.0 million acquisition of a 2019-built Kamsarmax (previously chartered-in)

Contracted Revenue Update

$257.9 million contracted revenue in Q3 2023

- $171.9 million - five tankers (Average $24,786 net per day for 3.8 years)
- $ 47.1 million - one transshipment vessel ($25,800 net per day for five years)
- $ 38.9 million - three 4,250 TEU containerships (Average $18,299 net per day for 1.9 years)

Charters amendments

- **$52.5 million prepayment of charter hire for two containerships**
  - Received in Q4 2023
  - $3.5 million NPV benefit (1)
- **Charter amendment and extension for two containerships**
  - $6.7 million NPV benefit (1)
  - Extension of current charters on both vessels for 2.4 years at an implied rate of $18,000 net per day

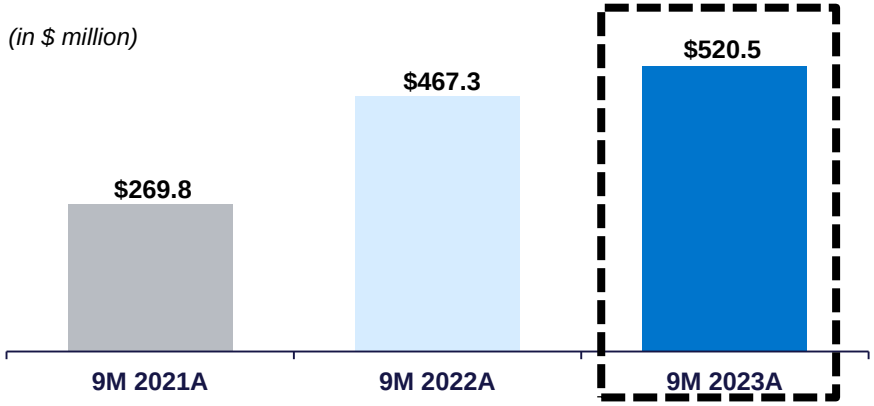
(1) See slide 12

EBITDA Growth Since 2020

EBITDA growth since implementing our diversified strategy in 2020

- Q1 2021: acquired a containership company (29 vessels)
- Q3 2021: acquired a tanker company (45 vessels)
- Q3 2022: acquired a 36-vessel drybulk fleet

Growth of 9M Period Adjusted EBITDA[(1)]

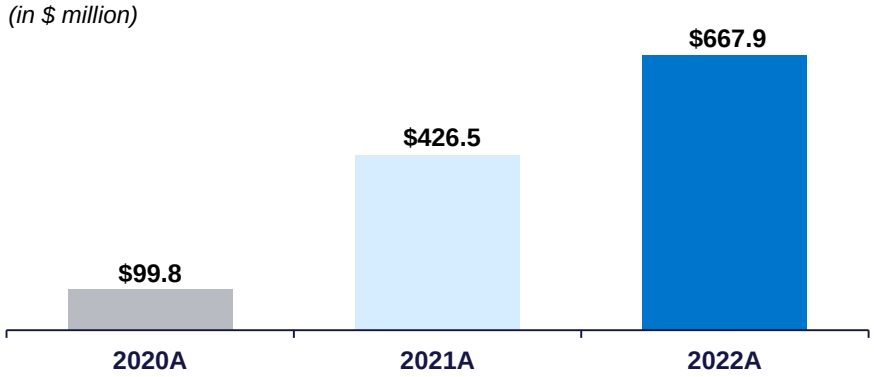


9M 2023 Adjusted EBITDA

11.4% increase vs. 9M 2022

92.9% increase vs. 9M 2021

Growth 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 9M periods. 9M 2023 Adjusted EBITDA excludes a $50.8 million gain related to the sale of our vessels.

Q4 2023: Operating Cash Flow Potential

- Q4 2023 – 13,846 available days, 83% fixed
  - ➢ $52.0 million excess contracted revenue over total cash expense
  - ➢ 2,304 open/index days should generate additional free cash

$23,610 net per day average rate for 11,542 fixed days for the fourth quarter of 2023

(in $'000)	Q4 2023
Total contracted revenue	$272,507
Total cash expense (excl. dividend and capex)	($220,514)
Excess	**$51,993**

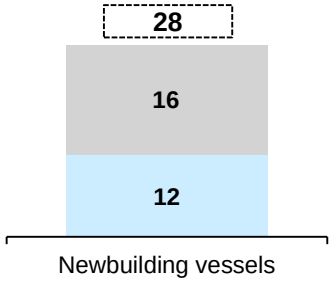
Vessel type	Available days Q4 2023	Open / Index days Q4 2023
Capesize	3,232	992
Kamsarmax / Panamax	3,569	744
Ultramax / Handymax	486	89
10,000 TEU	184	-
6,800 TEU	460	-
5,300 TEU	80	-
4,250 TEU	1,904	-
3,500 TEU	276	-
2,750 TEU	368	-
VLCC	967	295
LR1	736	184
MR2	1,539	-
MR1	45	-
Total	**13,846**	**2,304**

Note 1 : Cash flow generation assumes normal operational performance. Total cash expense includes opex, G&As, interest expenses (Margin plus 3 months SOFR as of October 26, 2023 for floating debt) and loan repayments. Excludes payment of dividends and capex.

Fleet Renewal

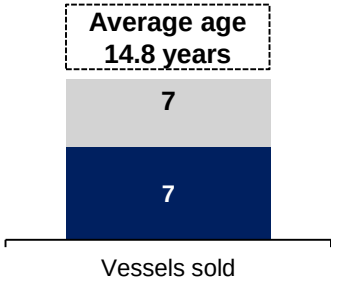
Newbuilding Program[1]

- $1.7 billion investment
  - **Containerships:** $861 million for 12 vessels
    - Investment hedged through long-term charters
      - ✓ $1.1 billion contracted revenue
  - **Tankers:** $885 million for 16 vessels
    - $0.5 billion contracted revenue from 10 vessels



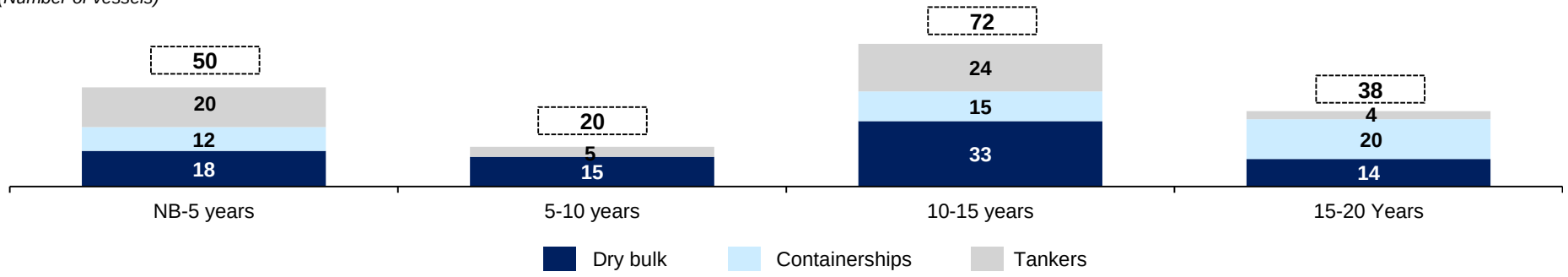
Sale of vessels

- Opportunistic sales of older vessels
- $255.2 million gross sale proceeds from 14 vessels sold YTD
  - **Tankers**
    - $159.8 million sale of seven tankers
    - Average age = 14.3 years
  - **Drybulk**
    - $95.4 million sale of seven vessels
    - Avg. age = 15.4 years
    - $13.0 million sale of Navios Beaufiks (19.3 years of age) completed in Q4 2023



Current Fleet Profile [1]

(Number of vessels)



(1) As of October 26, 2023.

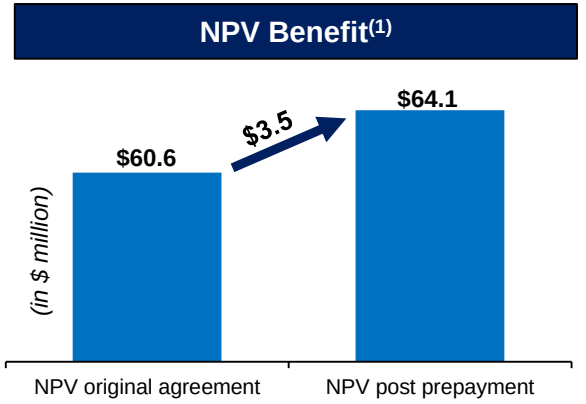
Charters Update

$257.9 million contracted revenue in Q3 2023

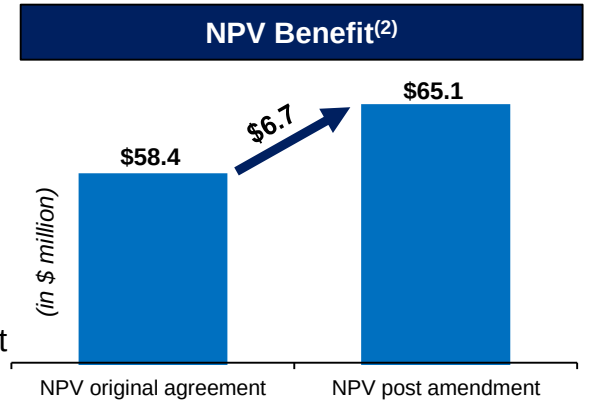
- $171.9 million from five tankers
  - $101.4 million from two LR2 newbuilding tankers chartered for five years at $27,788 net per day
  - $ 70.5 million from three MR tankers chartered for an average of three years at an average rate of $21,451 net per day
- $47.1 million - one transshiper vessel chartered for five years at $25,800 net per day
- $38.9 million from three 4,250 TEU containerships
  - $31.7 million from two 4,250 TEU containerships chartered for 2.4 years at an implied rate of $18,000 net per day
  - $ 7.2 million from one 4,250 TEU containership chartered for one year at $19,700 net rate per day

---

- **$52.5 million prepayment of charter hire for two containerships**
  - $3.5 million NPV benefit(1)
  - Protostar N and Navios Spring chartered at $46,556 (until October 2025) and $58,500 (until April 2025) net per day
  - Current charters terminated in October 2023
  - Navios Partners assumed current sub-charters of vessels
    - ✓ Protostar N at $11,700 net per day until August 2025;
    - ✓ Navios Spring at $19,744 net per day until March 2024
  - $4,000 per day used as mitigation rate post end of sub-charters



- **Charter amendment and extension for two containerships**
  - $6.7 million NPV benefit(2)
  - Two containerships chartered for $60,000 net per day until December 2024 and January 2025. Contracts amended as follows:
    - ✓ Navios Jasmine : $48,000 net per day from August 2023 to March 2025; $22,500 net per day from March 2025 to May 2027
    - ✓ Navios Bahamas : $48,000 net per day from August 2023 to April 2025; $22,500 net per day from April 2025 to June 2027
  - $31.7 million additional contracted revenue per vessel compared to initial contract
  - Vessels fixed 1.5 years forward for 2.4 years at current market rates

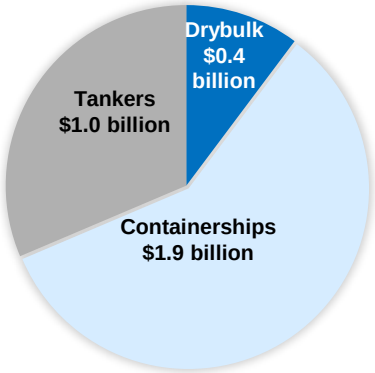


(1) Assuming 10% discount rate

(2) Assuming $12,000 net market rate for the 2.4 years additional period and 10% discount rate

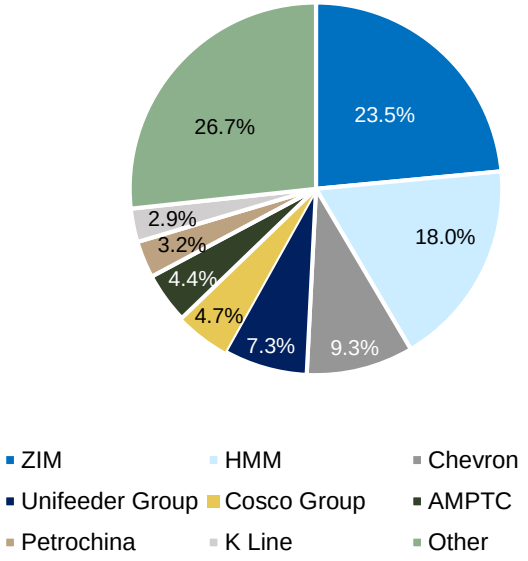
$3.3 Billion Contracted Revenue

Contracted Revenue by Segment



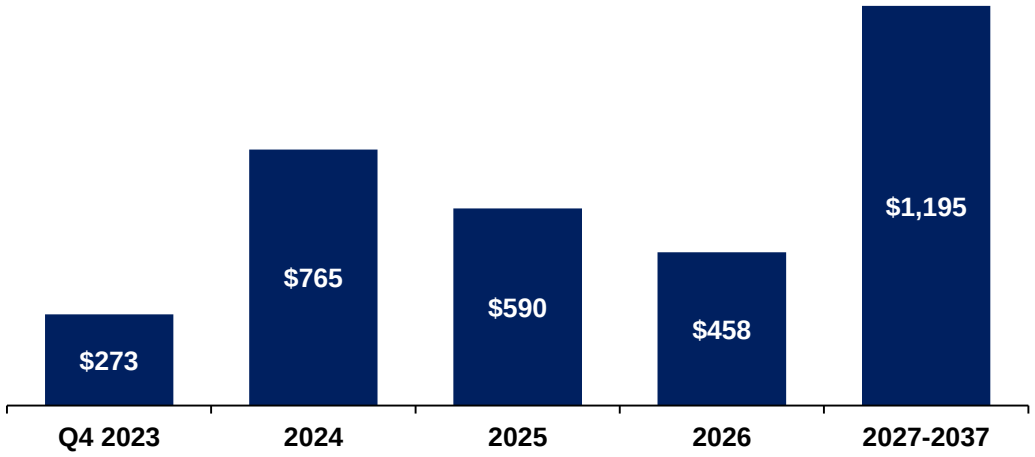
Broad Exposure to Credit Quality Counterparties

Contracted Revenue per Counterparty



Contracted Revenue per Year

(in $ million)



Earnings Highlights

Earnings Highlights					
(in $'000) except per unit data, active vessels, available days and TCE	**Three Months Ended June 30, 2023[1]**	**Three Months Ended September 30, 2023[2]**	**Three Months Ended September 30, 2022[3]**	**Nine Months Ended September 30, 2023[4]**	**Nine Months Ended September 30, 2022[5]**
Revenue	346,938	323,176	322,387	979,636	839,665
EBITDA	201,601	180,838	321,433	571,275	611,028
Adjusted EBITDA	191,450	173,668	177,669	520,504	467,264
Net Income	112,308	89,781	257,164	301,254	460,989
Earnings per Common Unit basic	3.65	2.92	8.36	9.78	14.98
Operating Highlights					
TCE Combined	$23,900	$22,052	$23,781	$22,242	$22,717
TCE Dry Bulk	$15,715	$14,139	$20,061	$13,613	$21,381
TCE Containers	$35,466	$34,350	$32,600	$34,930	$30,486
TCE Tankers	$30,947	$27,688	$21,828	$29,014	$17,834
Active Vessels	154	153	166	153	166
Available Days	13,572	13,759	12,897	41,239	35,394

(1) Includes $7.5 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis ($8.9 million negative effect from containership charters and $1.4 million positive effect from tanker charters).
Adjusted EBITDA excludes a $10.2 million gain related to the sale of our vessels.

(2) Includes $9.7 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis ($11.0 million negative effect from containership charters and $1.3 million positive effect from tanker charters).
Adjusted EBITDA excludes a $7.2 million gain related to the sale of our vessels.

(3) Includes $13.6 million negative adjustment for containerships relating to the impact of accounting for variable rate charters on a straight line basis.
Adjusted EBITDA excludes a $143.8 million gain related to the sale of our vessels.

(4) Includes $30.2 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis ($34.3 million negative effect from containership charters and $4.1 million positive effect from tanker charters).
Adjusted EBITDA excludes a $50.8 million gain related to the sale of our vessels.

(5) Includes $30.1 million negative adjustment for containerships relating to the impact of accounting for variable rate charters on a straight line basis.
Adjusted EBITDA excludes a $143.8 million gain related to the sale of our vessels.

Balance Sheet

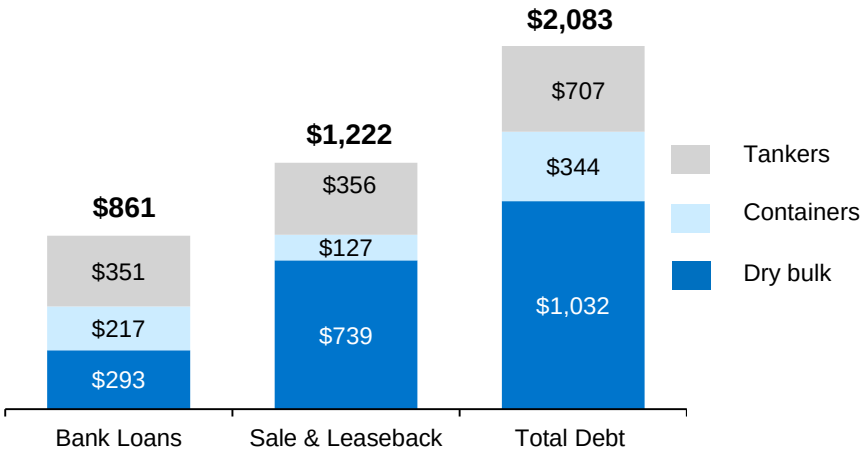
Balance Sheet Data *(amounts in $'000)*	September 30, 2023 (unaudited)	December 31, 2022 (unaudited)
Cash & cash equivalents[(1)]	269,173	175,098
Other current assets	114,033	135,326
Vessels, net	3,700,455	3,777,329
Other non-current assets	972,207	807,951
Total Assets	**5,055,868**	**4,895,704**
Other current liabilities	141,300	226,645
Long-term borrowings, including current portion, net	1,931,055	1,945,447
Other non-current liabilities	343,913	380,649
Total partners' capital	2,639,600	2,342,963
Total liabilities & partners' capital	**5,055,868**	**4,895,704**
Net Debt / Book Capitalization	**36.4%**	**41.3%**

(1) Includes restricted cash of $8.7 million as of September 30, 2023 and $17.3 million as of December 31, 2022.

Debt Highlights

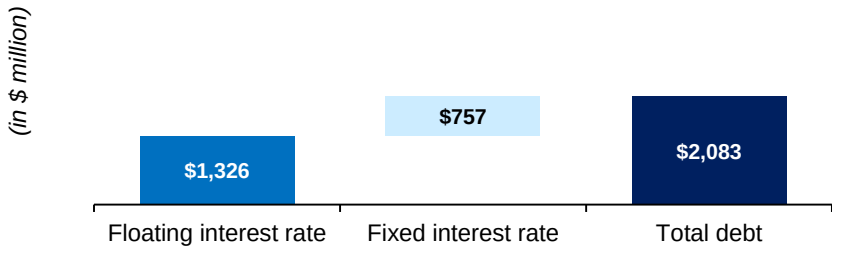
Debt and Bareboat Liabilities[1] at September 30, 2023

(in $ million)



Mitigating Interest Rate Risk

- 7.1% weighted average interest rate[2] in Q3 2023
- 6.9% = current weighted average interest rate of total debt[3]
  - 36% of debt at fixed average interest rate of 5.6%
  - 64% of debt at floating average interest rate of 7.7%
    - 2.3% average margin for floating rate debt



Debt Update

$1.2 billion debt[4] on newbuilding vessels

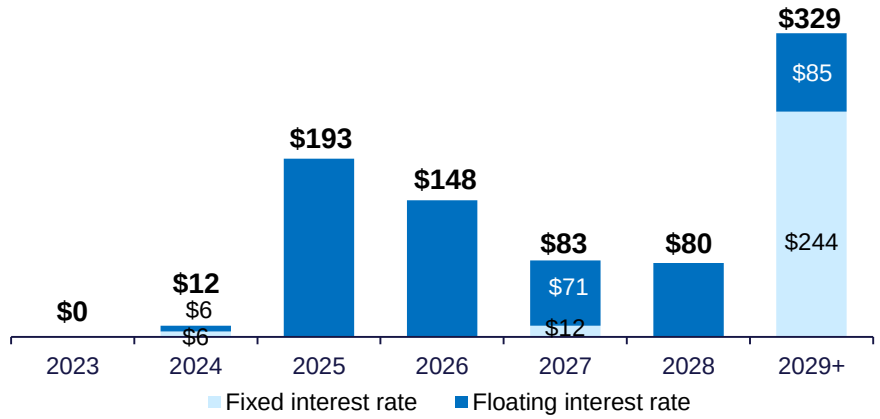
- $999.7 million arranged or in documentation phase
  - $586 million of which with no commitment fee
  - 1.8% average margin for floating rate debt

$92.3 million of debt refinanced in Q3 2023

- $38.7 million leasing facilities of four tankers:
  - Term SOFR + 1.90% Margin (from 3.05%)
  - Maturity extended for five years
- $53.6 million leasing facilities of two containerships
  - Term SOFR + 2.25% Margin (from 3.10%)

Staggered Debt and Bareboat Liabilities[1] Maturity Profile

(in $ million)



(1) Debt and bareboat liabilities (i) include $368.9 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 $157.0 mm of assumed loans for five charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet, $84.8 mm pre-delivery financing for two 7,700 TEU containerships and undrawn committed financing for newbuilding vessels.

(2) The weighted average interest rate for the Q3 2023 includes the implied interest rate for seven vessels under bareboat-in agreements that have been classified as operating lease liabilities on the Company's balance sheet.

(3) The current weighted average interest rate is calculated based on (i) the Company's $2,083 mm debt and bareboat liabilities as of September 30, 2023; and (ii) the 3M SOFR as of October 26, 2023 for floating rate debt.

(4) Estimated debt assuming 70% financing for five newbuilding vessels under discussion.

ESG – Sustainability Through Sea Transport

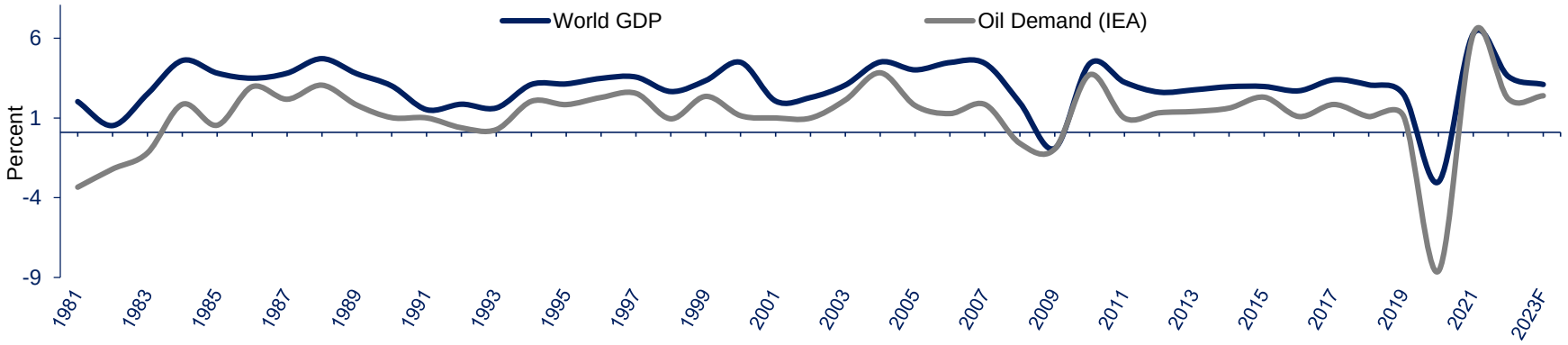
Aspirational Goal: **Net Zero by 2050**	▪ Shipping represents ~90% of world trade and about ~3% of man-made GHG emissions ▪ Comprehensive strategy towards environmentally sustainable operations: ➢ Adherence to applicable environmental regulations through verification processes • Advocate for environmentally sound regulations ➢ Carbon foot printing through monitoring systems • Measure and reduce emissions and waste in a systematic manner ➢ Collaboration with industry peers to develop technologies for sustainable practices ▪ 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 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
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

Tanker Industry Overview

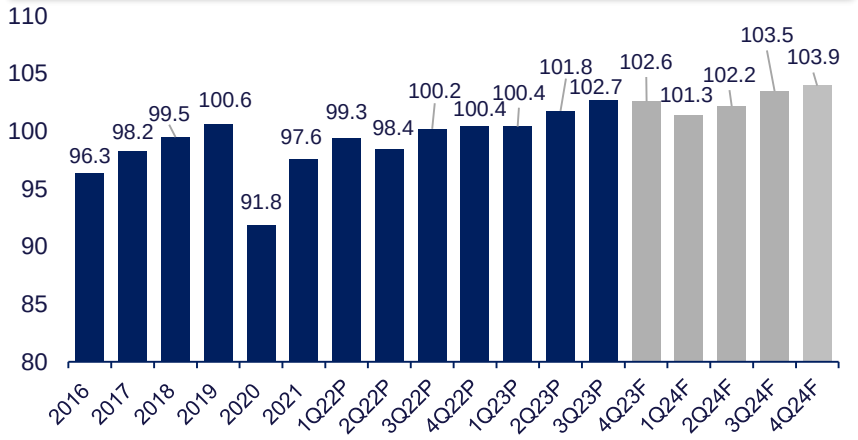
Global Oil Demand

Global Oil Demand and GDP Growth

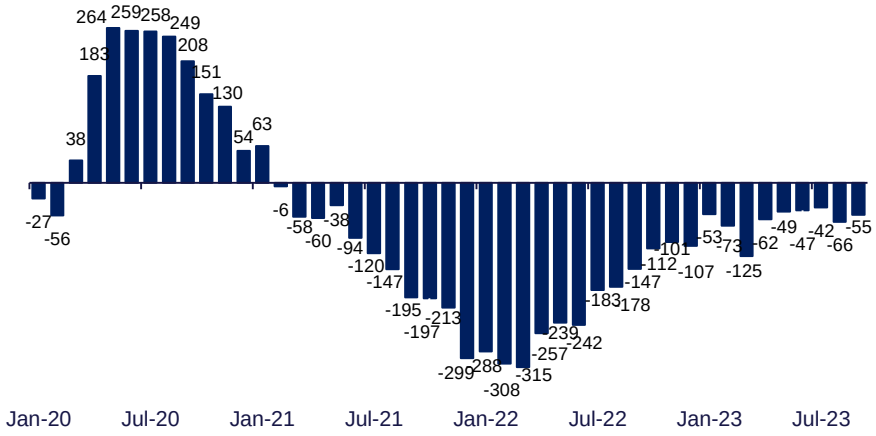


- World GDP is expected to grow by 3.0% in 2023 and 2.9% in 2024 (IMF's October forecast)
  - ➢ 85% correlation of world oil demand to global GDP growth
- 2.3% (2.3 mb/d) expected growth in oil demand in 2023 to 101.9 mb/d
- OECD oil inventories stocks decreased sharply from Jul 2020 to Feb 2022; withdrawal 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 (2016-2024) (mb/d)



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

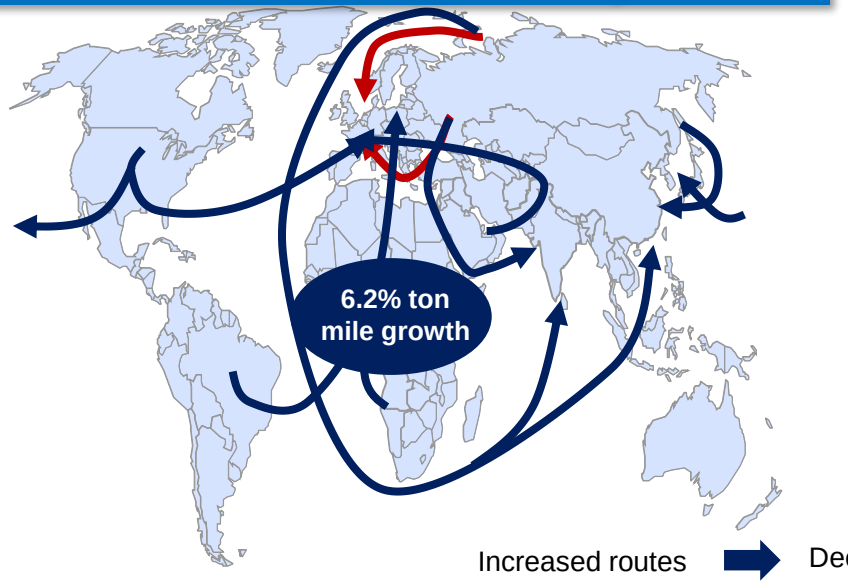


Source: Clarksons, IEA Oct 2023, EIA STEO report, GDP projections based on IMF Oct 2023

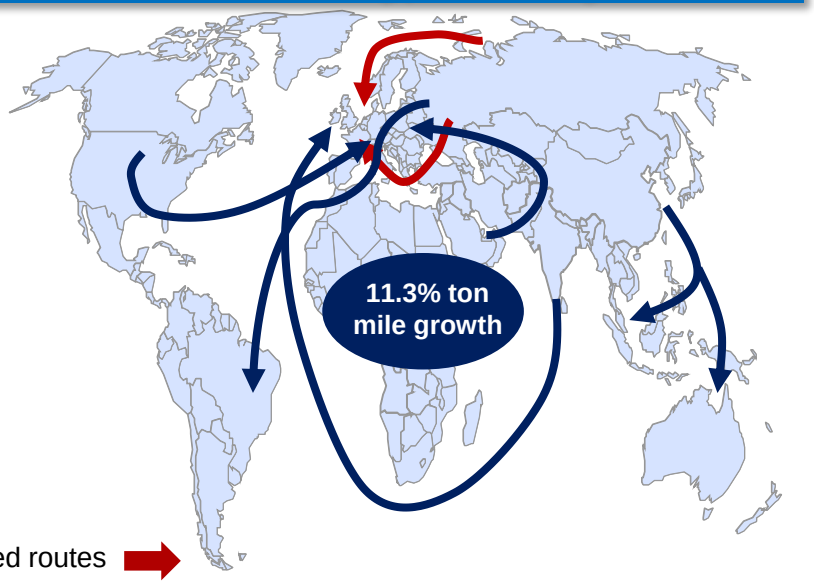
Crude Oil and Products: Changing Trading Patterns

- 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
  - 90% decrease in seaborne Russian crude exports to the EU in 2023 vs beginning of 2022
  - Russian Baltic crude is estimated to travel 3x longer to China and India
  - EU imports 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
    - ✓ 6.2% expected crude oil ton mile demand growth in 2023
    - ✓ 11.3% expected product ton mile demand growth in 2023

Crude Oil: Trading pattern changes



Products: Trading pattern changes



Increased routes ➡ Decreased routes ➡

6.2% expected crude ton mile growth in 2023 and a further 4.9% in 2024

11.3% expected product ton mile growth in 2023 and a further 6.1% in 2024

Source: Clarksons (including OTTO Oct 2023), IEA Aug 2023 OMR, FT, Bloomberg 10/10/23

VLCC Fleet Data

- 2023 Expected net fleet growth 2.3%
- 2024 Expected net fleet growth (0.9%) (negative net fleet growth)
- Current VLCC orderbook = 2.7% of fleet by DWT (24 vessels: 2 in 2023, 3 in 2024, 3 in 2025 and 12 in 2026, 4 in 2027)
- Vessels over 20 years of age* = 14.1% of the fleet by DWT (129 vessels)

Deliveries

Year	Actual	Projected	% Non-Delivery
2023 Oct	6.1 M	7.0 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%

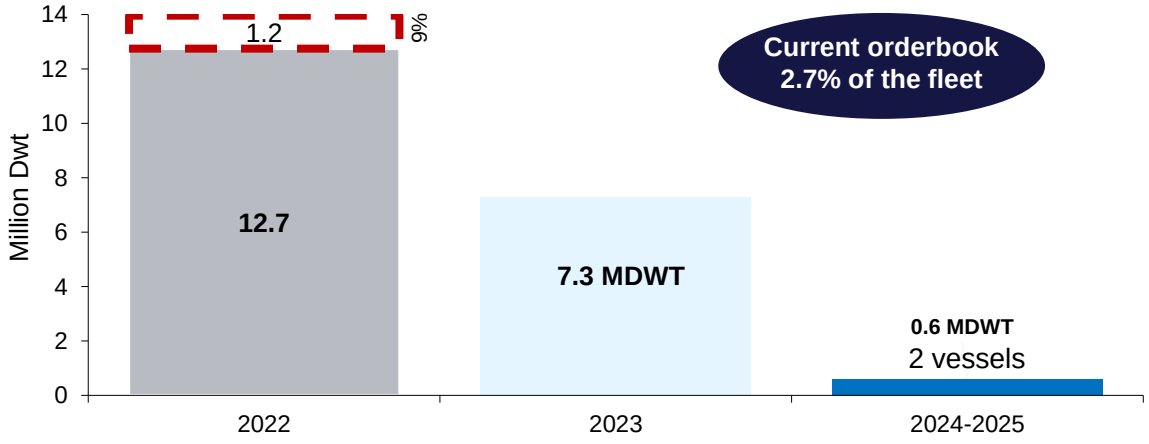
Removals

Year	DWT	% of Fleet
2023	0.6 M	0.2%
2022	1.2 M	0.5%
2021	4.5 M	1.8%
2020	2.4 M	1.0%
2019	1.8 M	0.8%
2018	9.8 M	4.3%

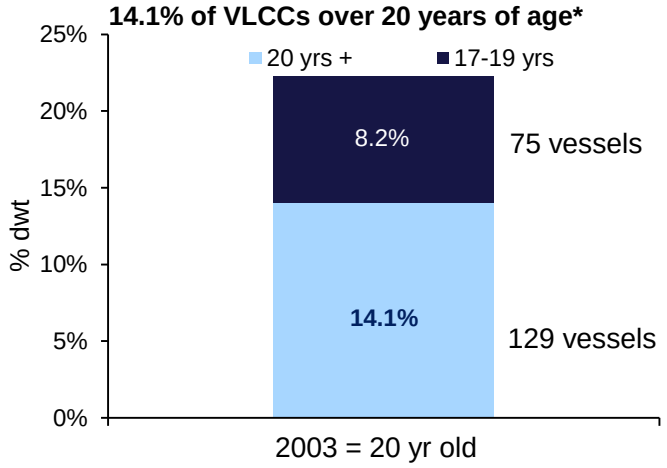
Net Fleet Growth

Year	DWT	% of Fleet	Fleet Period End
2023(1)	5.4 M	2.0%	279.4 M
2022	11.5 M	4.4%	274.0 M
2021	6.3 M	2.5%	262.5 M
2020	8.8 M	3.6%	256.2 M
2019	19.6 M	8.6%	247.3 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 10/30/23 includes 6.1 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 10/30/23

Product Tanker Fleet Data

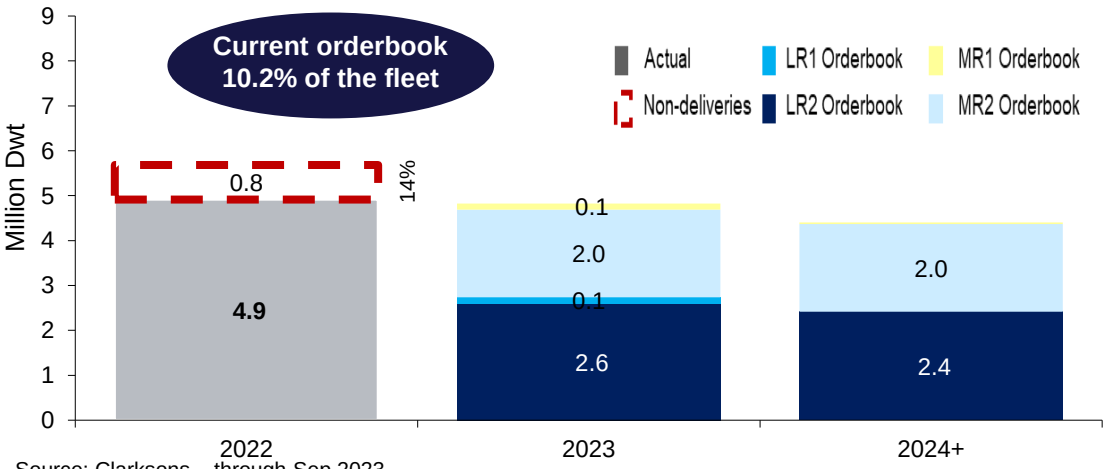
- 2023 Expected net fleet growth 2.1%
- 2024 Expected net fleet growth 1.1%
- Current Product Tanker orderbook = 10.2% of the fleet by DWT (248 vessels)
- Vessels over 20 years of age* = 9.8% of current fleet by DWT (358 vessels)

Deliveries						
Year	Actual		Projected		% non-delivery
2023 Sep	3.5	M	4.0	M	14%
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%

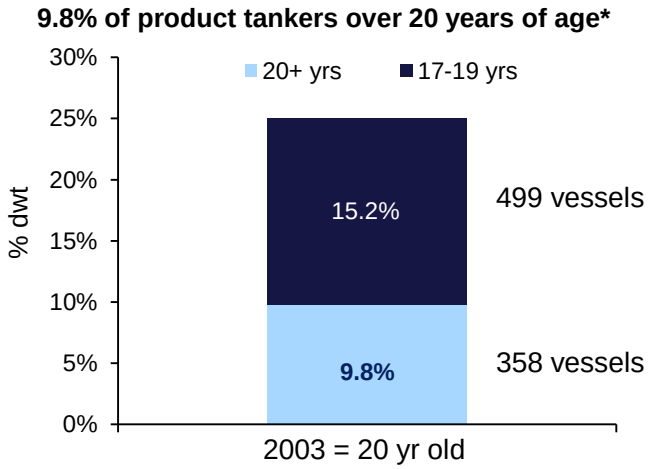
Removals			
Year	DWT		% of fleet
2023	0.3	M	0.1%
2022	1.8	M	1.0%
2021	3.6	M	2.1%
2020	1.0	M	0.6%
2019	1.0	M	0.6%
2018	3.2	M	2.0%

Net Fleet Growth					
Year	DWT		% of Fleet	Fleet period end	
2023	3.2	M	1.8%	180.9	M
2022	3.1	M	1.8%	177.7	M
2021	3.4	M	2.0%	174.6	M
2020	3.9	M	2.4%	171.2	M
2019	7.3	M	4.6%	167.3	M
2018	2.0	M	1.3%	159.9	M

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



Product Tankers Age Profile



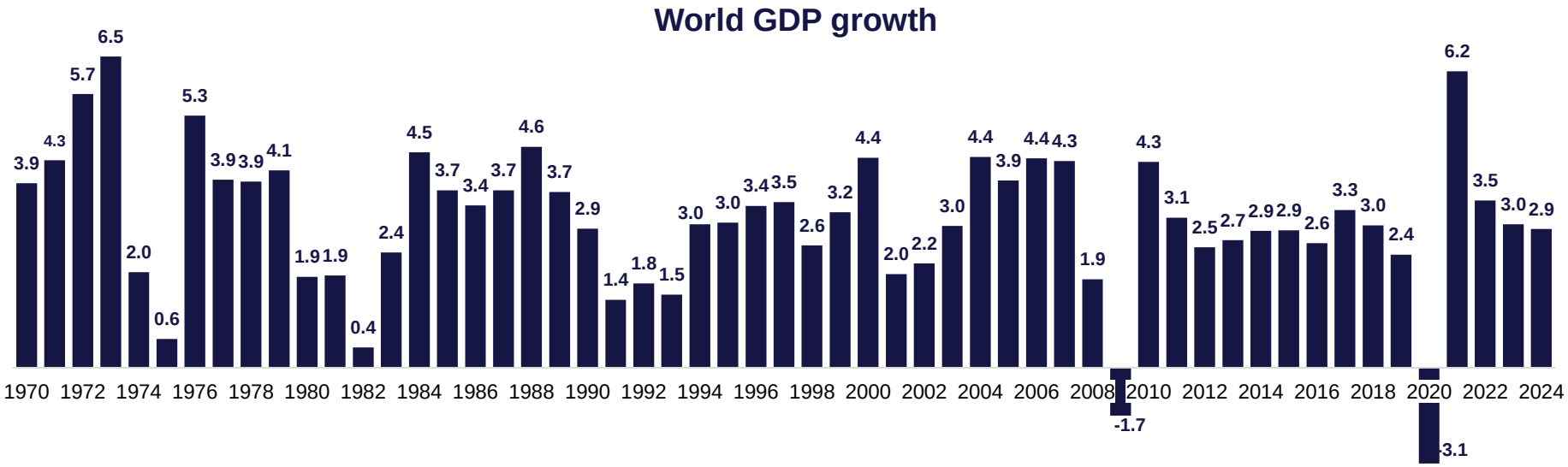
Source: Clarksons – through Sep 2023

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

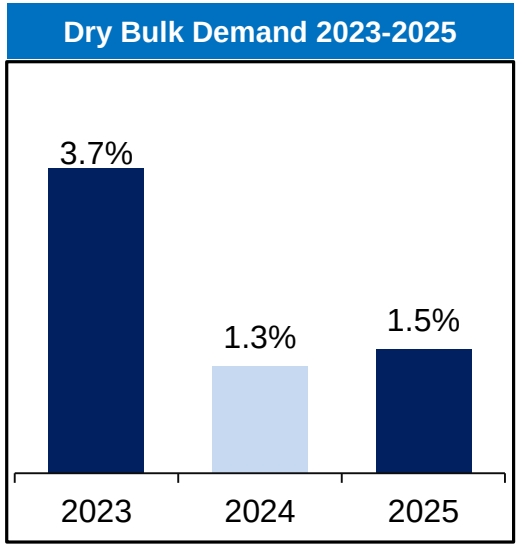
World Dry Bulk Trade



Expected total dry bulk trade growth for 2023 will exceed 2022 by 3.7%

IMF GDP Growth (%)	2022	2023	2024
World GDP			
October 2023	3.5	3.0	2.9
Advanced Economies GDP			
October 2023	2.6	1.5	1.4
Emerging Market and Developing Economies GDP			
October 2023	4.1	4.0	4.0
Emerging and Developing Asia GDP			
October 2023	4.5	5.2	4.8

Total Seaborne Trade Growth (%)			
Million tons	-2.8	3.7	1.3



- Dry bulk demand expected to increase by 3.7% in 2023 and 1.3% in 2024
- Ton miles expected to increase by 4.6% in 2023 and a further 1.8% in 2024
- Current orderbook at 8.0% is one of the lowest on record

Source: Clarksons Research incl DBTO Oct 2023, IMF Oct 2023, World Bank, GDP projections based on IMF

Dry Bulk Fleet Data

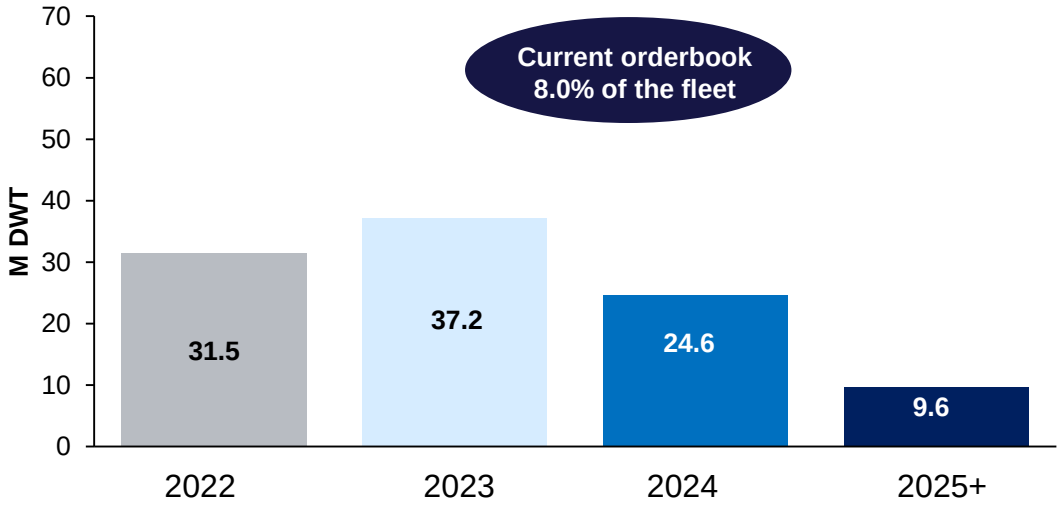
- 2023 Expected net fleet growth 2.9%
- 2024 Expected net fleet growth 2.2%
- Total orderbook of 8.0% is one of the lowest on record
- Vessels over 20 years of age = 8.3% of the fleet

Deliveries				
Year	Actual		Projected	% non-delivery
2023 Oct	30.6 M		32.2 M	5%
2022	31.5 M		31.5 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%

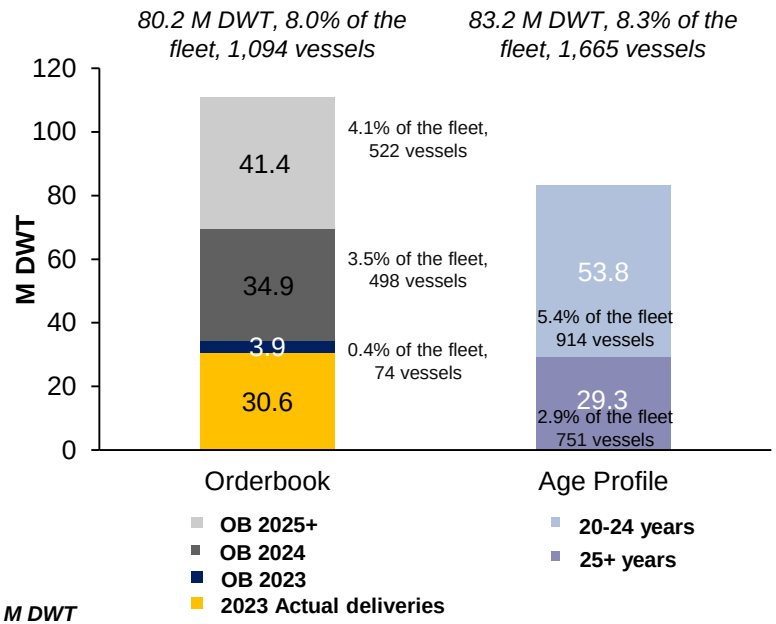
Removals			
Year	DWT		% of fleet
2023	5.0 M		0.5%
2022	4.5 M		0.5%
2021	5.3 M		0.6%
2020	15.7 M		1.8%
2019	8.1 M		1.0%
2018	4.6 M		0.6%

Net fleet growth				
Year	DWT		% of Fleet	Fleet period end
2023(1)	25.7 M		2.6%	998.7 M
2022	27.0 M		2.9%	973.0 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%	846.1 M

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



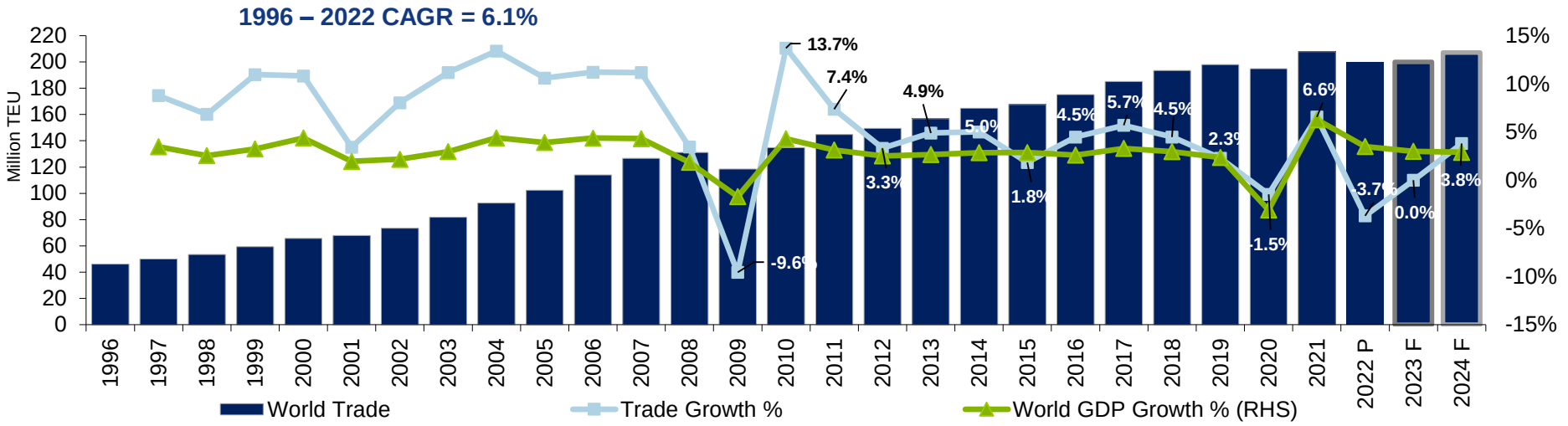
Dry Bulk Fleet Orderbook vs Age Profile



*Preliminary data; Clarksons DBTO Oct 2023;
Expected net fleet growth 2023: 35.3 MDWT delivered (5% non-del), 6.7 MDWT removed
Orderbook as of 10/30/23: 80.2 M DWT; 8.0% of the fleet 2023 = 3.9 M DWT; 2024 = 34.9 M DWT; 2025+ = 41.4 M DWT
(1) Net Fleet Growth through 10/30/23 includes 30.6 M Delivered and 5.0 M Removed

Container Industry Overview

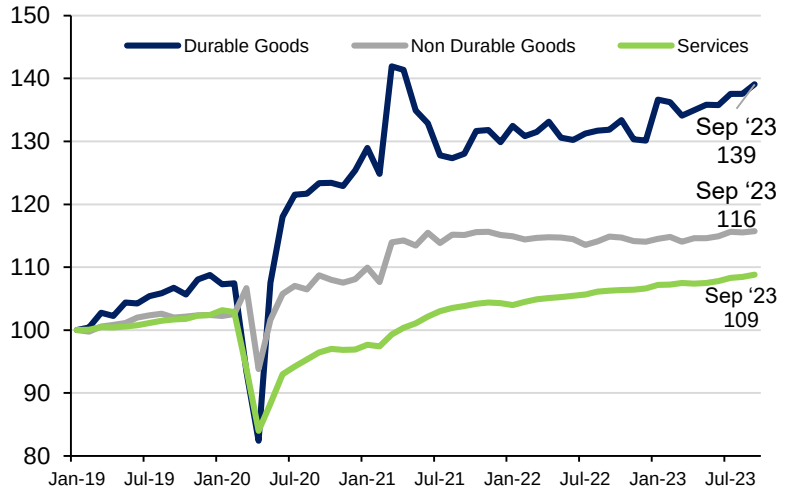
World Container Trade 1996-2024



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 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

- 2021 : 6.6%
- 2022P: -3.7%
- 2023F: 0.0%
- 2024F: 3.8%

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

Container Fleet Data

- 2023 Expected net fleet growth 7.7%
- 2024 Expected net fleet growth 6.8%
- Current orderbook of 26.7% of the fleet by TEU skewed towards larger vessels:
  - ➢ 72% of containership orderbook is for vessels of 10,000+ TEU
    - ✓ 66% of orderbook is for vessels of 13,000+ TEU;
    - ✓ 6% of orderbook is for vessels of 10,000 – 13,000 TEU
- Vessel over 20 years of age = 10.7% of the fleet (15+ years old = 31.7%)

Deliveries

Year	Actual	Projected	% Non-Delivery
2023 Oct	1,763 K	2,002 K	12%
2022	1,015 K	1,015 K	0%
2021	1,087 K	1,180 K	8%
2020	861 K	1,139 K	24%
2019	1,071 K	1,128 K	5%
2018	1,305 K	1,667 K	22%

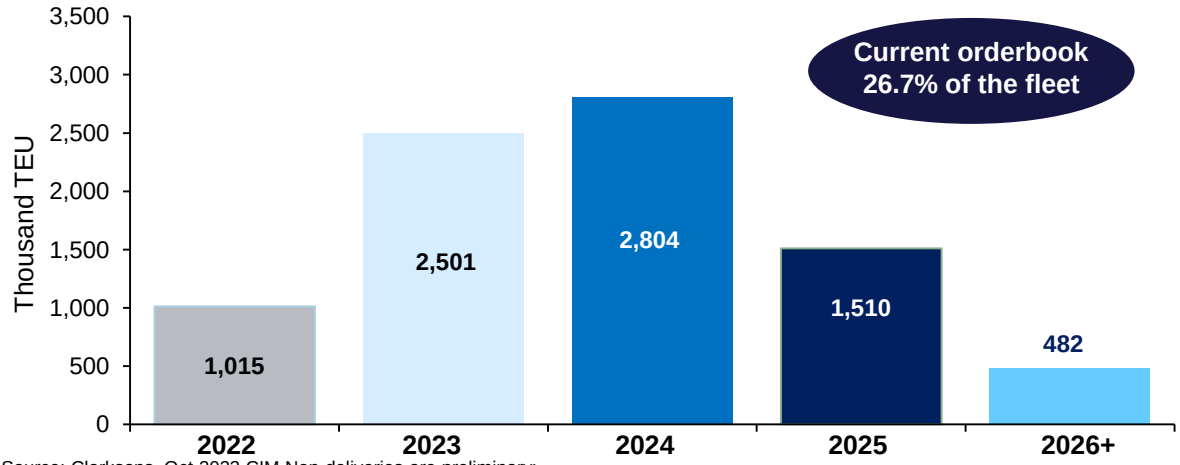
Removals

Year	TEU	% of Fleet
2023	128 K	0.5%
2022	19 K	0.1%
2021	18 K	0.1%
2020	189 K	0.8%
2019	184 K	0.8%
2018	125 K	0.6%

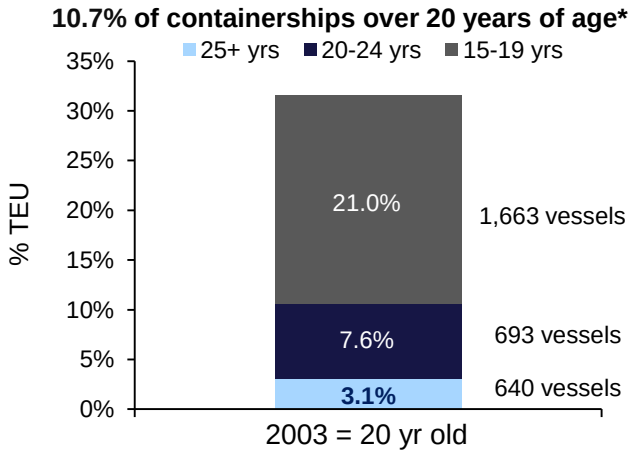
Net fleet growth

Year	TEU	% of Fleet	Fleet Period End
2023(1)	1,635 K	6.3%	27,409 K
2022	997 K	4.0%	25,774 K
2021	1,069 K	4.5%	24,776 K
2020	673 K	2.9%	23,707 K
2019	887 K	4.0%	23,034 K
2018	1,180 K	5.6%	22,147 K

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



Containerships Age Profile



Source: Clarksons, Oct 2023 CIM Non-deliveries are preliminary;
Clarksons Expected net fleet growth based on 2.13M TEU deliveries for 2023 (15% non delivery rate) and 0.14M TEU removals
Orderbook on 10/30/23: Total= 7.33M TEU; 2023= 0.51 M TEU; 2024= 3.08 M TEU; 2025+= 3.73 M TEU;
Orderbook was 26.7%, below 1996-2022 average of 28.5% of fleet (min 8.4% - max 61.4%) * 2003 = 20 yr old
(1) Net Fleet Growth through 10/30/23: 1,763K TEU delivered; 128K TEU removed

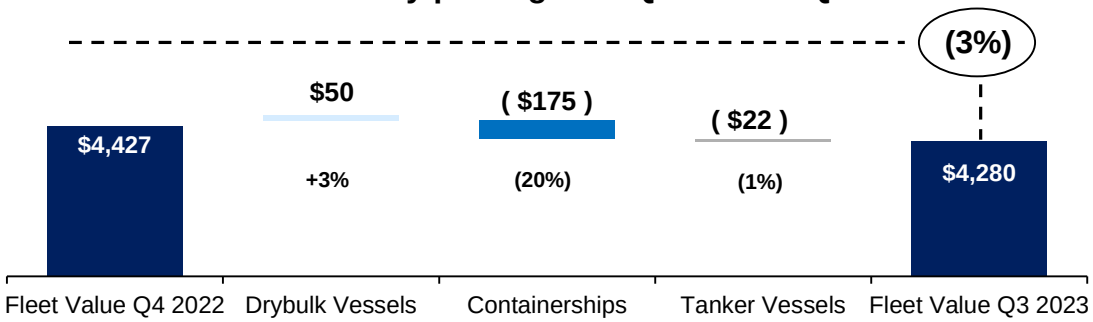
Appendix

Diversification in Action

Countering Segment Specific Volatility

(in $ million)

Asset value[1] volatility per segment Q3 2023 vs Q4 2022



Diversification mitigates individual segment volatility

Drybulk vessels	:	+3%
Containerships	:	(20%)
Tanker vessels	:	(1%)
Total Fleet	**:**	**(3%)**

Q4 2023 Charter Coverage[2]

Drybulk		Containerships		Tankers	
Capesize 69% fixed	$19,580 net per day	5,300 – 10,000 TEU 100% fixed	$29,618 net per day	VLCC 69% fixed	$34,682 net per day
Kamsarmax/ Panamax 79% fixed	$13,534 net per day	Baby Panamax 100% fixed	$38,582 net per day	LR1 75% fixed	$28,428 net per day
Ultra Handymax 82% fixed	$13,615 net per day	<4,000TEU 100% fixed	$26,014 net per day	MRs 100% fixed	$21,688 net per day
Total 75% fixed	$16,019 net per day	Total 100% fixed	$34,125 net per day	Total 85% fixed	$26,123 net per day
Q4 2023 Available days: 7,287		Q4 2023 Available days: 3,272		Q4 2023 Available days: 3,287	

Total Fleet

- **13,846 total available days**
- **11,542 (83%) available days fixed at $23,610 net average revenue per day**
- **2,304 (17%) available days with market exposure**

(1) Approximate charter-free fleet values of NMM's 145 vessels (in the water as of September 30, 2023) in Q3 2023 and Q4 2022 based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of October 2023 and February 2023, respectively. Vessel additions during the 9M 2023 period assumed at same values for both periods. Does not include the charter-in vessels.

(2) All fleet data as of October 26, 2023. Net rate per day represents contracted rate as per charter party agreements (net of commissions) and before straight line adjustments.

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 in operating assets; (ii) net decrease/ (increase) in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs and discount; (v) gain on sale of assets, net; (vi) non-cash amortization of deferred revenue and straight line effect of the containerships and tankers charters with de-escalating rates; (vii) stock-based compensation expense; and (viii) amortization of operating lease assets/ liabilities. Navios Partners believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and presents useful information to investors regarding Navios Partners’ ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and make cash distributions. Navios Partners also believes that EBITDA and Adjusted EBITDA are used: (i) by potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

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

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

Our fleet data include: (i) 16 newbuilding tanker vessels (ten Aframax/LR2 and six MR2 Product Tanker chartered-in vessels under bareboat contracts), that are expected to be delivered through 2027; and (ii) 12 newbuilding containerships (ten 5,300 TEU containerships and two 7,700 TEU containerships), that are expected to be delivered through 2025.

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


www.navios-mlp.com