



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

Third Quarter 2021 Earnings Presentation November 10, 2021



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.

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 income 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 vessels of which four Capesize are expected to be delivered in H2 2022 and one 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 VLCC vessel expected to be delivered in H2 2022; and (iv) six newbuilding containerships agreed to be acquired and expected to be delivered in H2 2023 and in 2024.

Leading US Publicly Listed Shipping Company



54 Dry Bulk Vessels
6.6 million dwt
Average age: 9.5 years
vs. industry average: 10.8 years



24 Capesize Vessels

26 Panamax Vessels

4 Ultra-Handymax Vessels

4.3 million dwt

2.1 million dwt

0.2 million dwt



43 Containerships
215,222 TEU
Average age: 11.5 years
vs. industry average: 13.5 years



2 Vessels
10,000 TEU

2 Vessels
8,204 TEU

5 Vessels
6,800 TEU

6 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

31,800 TEU

91,813 TEU

10,350 TEU

10,851 TEU



45 Tanker Vessels
5.4 million dwt
Average age: 8.7 years
vs. industry average: 11.6 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

2021 - Transformational Year: New Segments / Significant Growth



Fleet Update

- 83 vessels acquired (82 vessels in the water + 1 NB)
 - 45 tankers,
 - 32 containerships;
 - six dry bulk vessels
- 13 newbuilding vessels to be delivered
 - Six containerships;
 - Seven dry bulk vessels
- 8 vessels sold (average age ~14.0 years)
 - Five containerships; three dry bulk vessels

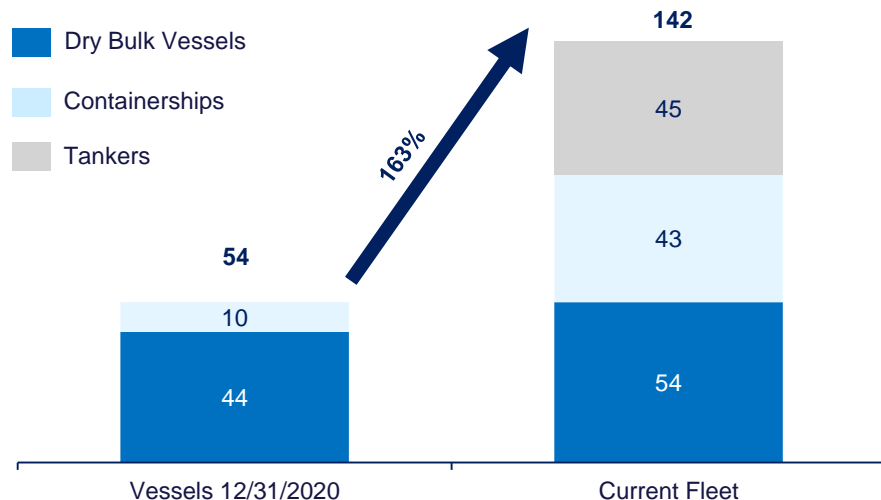
88 vessels (163%) added YTD 2021

- ✓ ~ 330% increase in containerships
- ✓ 36% increase in dry bulk fleet capacity
- ✓ Entry in crude and product tankers segments

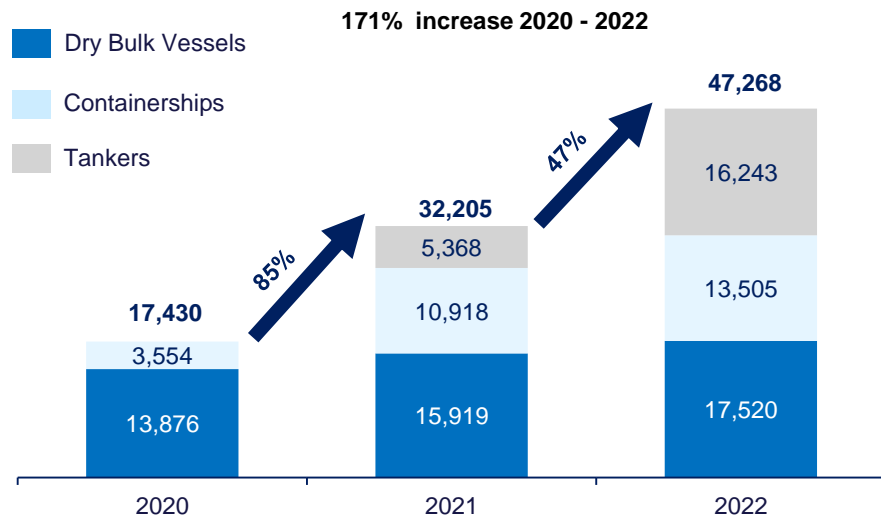
Reduction in average age of fleet

- ✓ 24% decrease in containerships
- ✓ 18% decrease in dry bulk fleet

Number of Vessels



Available Days



Strength Through Scale

- Leading US-listed fleet of 140+ vessels
 - ~ 1/3 of the fleet in each of the three segments: 54 dry bulk / 43 containerships / 45 tankers
 - 3 segments / 15 vessel types / 10+ end markets served

Resiliency Through Diversification

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

Attractive Investment Platform

- Diversified platform attractive to a broader set of investors seeking exposure to global economy
- Positive fundamentals in dry and containers and a materially improving tanker outlook

Financially Strong

- Low leverage
 - 31.3% LTV and 28.3% net LTV, as of Q3 2021 ⁽¹⁾
 - ~ 91% of debt covered by scrap value of vessels⁽²⁾
- Significant potential cash flow⁽³⁾
 - \$2.2 billion contracted revenue
 - Q4 2021:
 - Contracted revenue exceeds fleet expenses by \$57.0 million
 - Remaining 2,473 open / index days generate additional free cash
 - 2022:
 - 47,268 available days; 27,437 remaining open/index days
 - \$2,469 breakeven per open day

(1) Calculated on approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of November 2021

(2) Clarksons' timeseries as of October 15, 2021, average weighted scrap price based on our fleet mix of \$586/lwt

(3) See slide 10

Q3 2021 Financial Results

<i>In US\$ millions</i>	Q3 2021	9M 2021
Revenue	228.0	445.0
Adjusted EBITDA ⁽¹⁾	145.2	269.8
Net Income	162.1	398.6

Merger with NMCI

- Completed on March 31, 2021
- Opportunistic – acquired 29 vessels
- Increased exposure to Container Sector

Merger with NNA

- Completed on October 15, 2021
- Opportunistic - acquired 45 vessels
- Foothold into tanker sector

Drybulk fleet renewal and expansion

- YTD 2021 - 10 drybulk vessels (36% increase in fleet capacity – 18% reduction in average age)

Strong Balance Sheet

- ~ \$141.2 million cash balance as of September 30, 2021
- Low leverage: 31.3% LTV and 28.3% net LTV, as of Q3 2021
 - ~ 91% of debt covered by scrap value of vessels
- Staggered debt maturity profile

Strong operating cash flow potential

- \$2.2 billion contracted revenue
- Q4 2021: Strong operating cash flow
 - Contracted revenue exceeds fleet expenses by \$57.0 million; 2,473 remaining open/index days
- 2022: 47,268 available days; 27,437 remaining open/index days
 - \$2,469 breakeven per open day

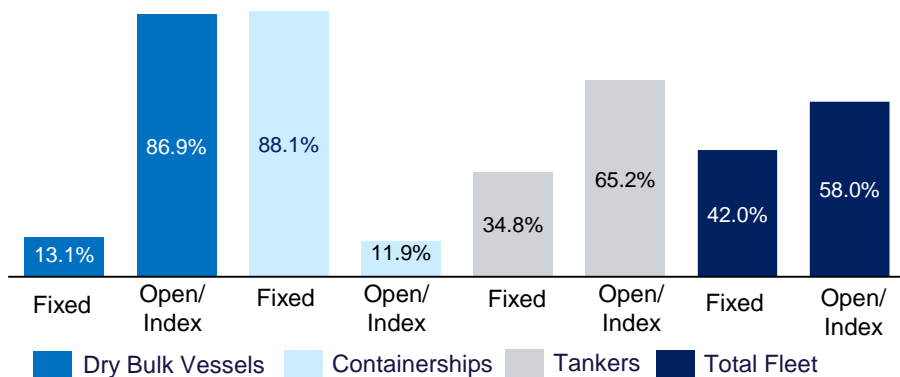
Diversification Delivers Broad Exposure to Global Economy



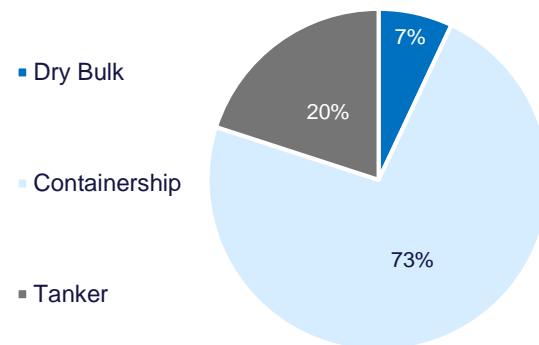
- Balanced exposure in shipping segments mitigates normal industry cyclicality
- Flexible chartering and capital allocation leverages fundamentals across sectors
- **Containerships**
 - Leveraging the strength of containership segment which is at multi-year highs
 - \$1.6 billion total contracted revenue on charters extending to 2030 – 88.1% fixed for 2022
- **Dry bulk**
 - Benefiting from strong spot market
 - Majority of days with market exposure – positioned for attractive period charters when available
- **Tankers**
 - Long term contracts provide protection from market weakness
 - Majority of forward days open – beginning recovery as oil demand rebounds

Differentiated by industry leading scale and diversified sector exposure

Analysis of contracted days by segment FY 2022



~\$2.2 billion pipeline of contracted revenue



NMM delivers broad exposure to the global economy



Selected Segment Data



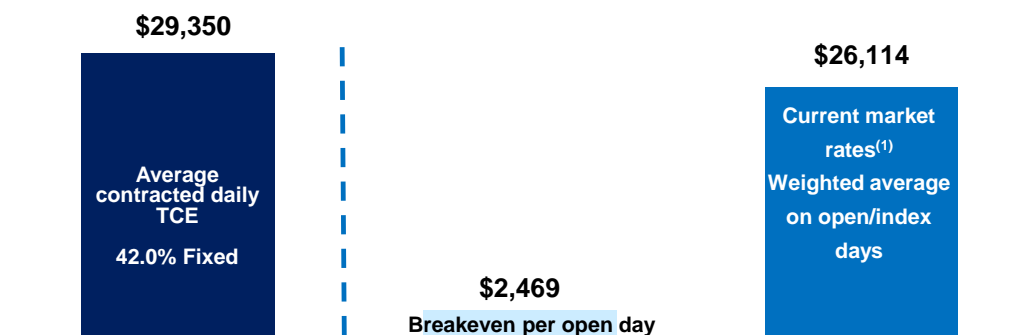
		Drybulk Fleet	Container ships	Tankers	Total
		↓	↓	↓	↓
Fleet Size	➤ # of Vessels	54	43	45	142
	➤ Average age (yrs)	9.5	11.5	8.7	9.6
	➤ Capacity	6.6 mdwt	215,222 TEU	5.4 mdwt	
Asset and Market Value	➤ Vessel Value (\$mm) ⁽¹⁾	1,140	2,559	889	4,588
	➤ Loans (\$m)	431	350	657	1,438
	➤ Net Vessel Equity value (\$mm)	709	2,209	232	3,150
	➤ LTV	37.8%	13.7%	73.9%	31.3%
Operating Efficiencies	➤ Contracted Revenue (\$mm)	143	1,635	452	2,230
	➤ Available days	17,520	13,505	16,243	47,268
	➤ % of days fixed 2022	13.1%	88.1%	34.8%	42.0%
	➤ % of days open/index 2022	86.9%	11.9%	65.2%	58.0%

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of November 2021.

Significant cash flow potential

- Q4 2021 – 78.8% fixed
 - Contracted revenue exceeds total expenses by \$57.0 million
- 2022 – 42.0% fixed
 - \$2,469 breakeven per open day

2022 Illustrative Operating Free Cash



Breakeven per open day

Q4 2021

2022

Total Contracted Revenue

215,423

582,039

Total Fully Loaded Cost

(158,430)

(649,794)

Excess/(Shortage)

56,993

(67,755)

Open/Index days

2,473

27,437

Excess/(Shortage) per open day

-

(2,469)

Fleet Assumptions

Vessel Type	Available Days	Open / Index Days	Current Rates
Capesize	7,208	5,739	27,199
Kamsarmax / Panamax	8,852	8,059	27,641
Ultramax / Handymax	1,460	1,430	26,580
10,000 TEU	730	-	147,000
8,200 TEU	730	117	130,000
6,800 TEU	1,825	-	115,000
4,250 TEU	7,665	529	97,500
3,500 TEU	1,095	526	92,000
2,750 TEU	1,460	441	77,000
VLCC	4,198	1,982	20,000
LR1	3,650	3,294	13,500
MR2	6,570	3,762	12,750
MR1	1,095	828	11,000
Chemical	730	730	12,750
Total	47,268	27,437	26,114

Strong Balance Sheet



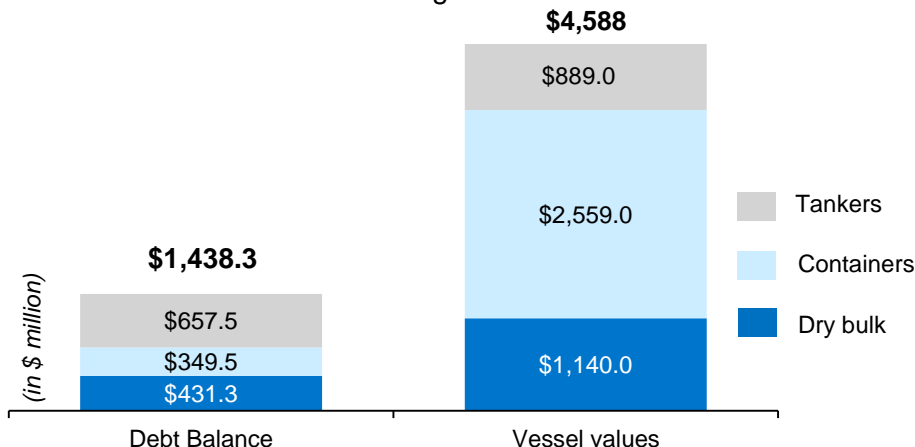
Book Capital Structure September 30, 2021⁽¹⁾

(in \$ million)

Cash ⁽¹⁾	141.2
Borrowings (net of deferred fees)	1,425.2
Partners' Capital	1,652.7
Capitalization	3,077.9
Net Debt/Capitalization	41.7 %

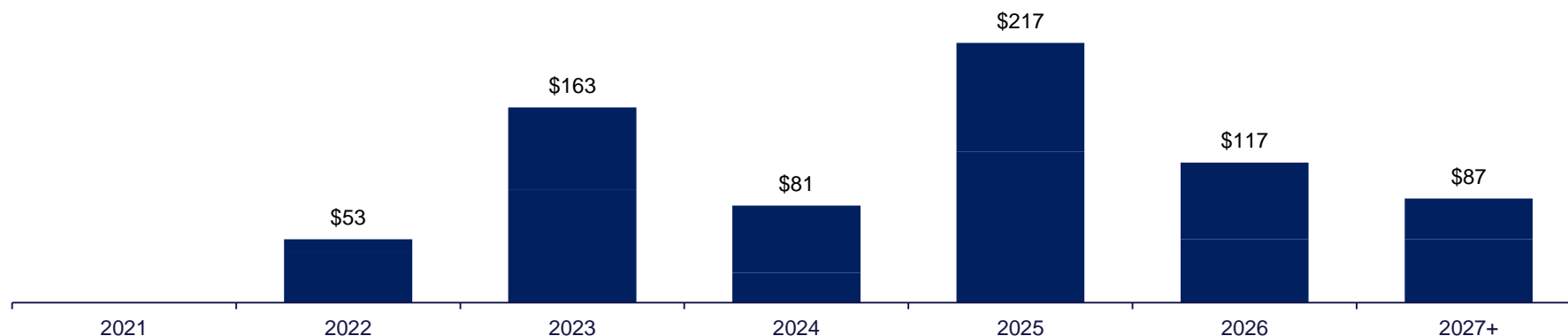
28.3% Net LTV at September 30, 2021⁽²⁾

~ 3.2x coverage



Staggered Debt Maturity Profile⁽³⁾

(in \$ million)



(1) Includes restricted cash of \$8.9 million as of September 30, 2021

(2) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of November 2021 / Net LTV is defined as Debt Balance less Cash divided by Vessel values.

(3) Proforma for refinancing \$79.9 million 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
Note: Borrowings and debt figure exclude NSM loan of \$33mm.

Secured long-term time charters for 10 containerships

- ~ \$690 million contracted revenue
 - Six 5,300 TEU newbuilding containerships to be delivered in 2023 and 2024
 - Chartered-out for 60 – 64 months at an average net rate of \$37,050 per day
 - \$370.0 million acquisition price
 - ~ \$420 million aggregate net revenue assuming midpoint of redelivery by charterers
 - Four 4,250 TEU containerships have been chartered out for long periods
 - Three have been chartered-out for 50 – 54 months and
 - One has been chartered out for 42 – 44 months.
 - Total average net daily rate
 - ✓ \$46,536 for the first 42 – 44 months (2.25x the current average contracted net rate of \$20,663 for 3.4x duration)
 - ✓ \$31,906 for the remaining period
 - ~ \$270 million aggregate net revenue assuming midpoint of redelivery by charterers

\$14.0 million sale one Panamax vessel

- Navios Altair I, 74,475 dwt Panamax vessel, 2006 built

\$52.7 million bareboat structure financing for two previously agreed newbuilding Kamsarmax vessels

- Expected delivery H2 2022 and Q1 2023
- Duration: 10-years

Refinancing and extending maturities

- \$79.9 million refinancing of three facilities with short to medium-term duration
 - \$20.0 million maturing in December 2021
 - \$33.2 million maturing in Q2 and Q3 2022
 - \$26.7 million maturing in Q2 2024
- \$72.7 new loan⁽¹⁾
 - Maturity: Q4 2026
 - Margin: L + 2.75%
- Post refinancing one vessel will remain unencumbered

(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

Q3 and Nine Months 2021 Earnings Highlights



Navios Acquisition has been consolidated in Navios Partners' books since August 26, 2021

Earnings Highlights				
<i>(in \$'000) except active vessels, available days and TCE achieved</i>	Q3 2021	Q3 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Revenue	227,957	64,499	445,029	157,538
EBITDA	177,185	29,143	426,160	48,814
Adjusted EBITDA	145,234 ⁽¹⁾	30,923 ⁽²⁾	269,828 ⁽³⁾	64,294 ⁽⁴⁾
Net Income/ (Loss)	162,054	6,991	398,646	(18,374)
Adjusted Net Income/ (Loss)	130,103 ⁽¹⁾	8,771 ⁽²⁾	242,314 ⁽³⁾	(2,894) ⁽⁴⁾
EPU, basic	5.97	0.63	19.27	(1.65)
TCE Achieved Combined	\$24,447	\$13,652	\$20,991	\$11,917
TCE Achieved Dry Bulk	\$28,926	\$12,955	\$21,096	\$10,316
TCE Achieved Containers	\$22,418	\$16,690	\$21,866	\$17,993
TCE Achieved Tankers	\$15,066	—	\$15,066	—
Active Vessels	129	53	129	53
Available Days	9,027	4,499	20,521	12,625
<p>(1) Excludes a \$30.9 million gain related to the sale of three of our vessels, a \$4.0 million bargain purchase gain upon obtaining control over Navios Acquisition, and a \$2.9 million of transaction costs in relation to the merger with Navios Acquisition.</p> <p>(2) Excludes a \$1.8 million impairment loss related to the sale of one 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 purchase gain upon obtaining control over Navios Containers and Navios Acquisition, a \$30.3 million gain related to the sale of seven of our vessels, and \$2.9 million of transaction costs in relation to the merger with Navios Acquisition.</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 \$6.8 million impairment loss related to three containerships and an \$1.8 million impairment loss relating to the sale of one of our vessels.</p>				

Selected Balance Sheet Data		
(amounts in \$'000)	September 30, 2021	December 31, 2020
Cash & cash equivalents ⁽¹⁾	141,180	30,728
Other current assets	78,712	30,052
Vessels, net	2,895,298	1,041,138
Other non- current assets	497,510	105,351
Total Assets	3,612,700	1,207,269
Other current liabilities	116,638	51,417
Long-term borrowings, including current portion, net	1,425,231	486,857
Loan payable to affiliated company	33,112	—
Other non-current liabilities	384,985	14,165
Total partners' capital	1,652,734	654,830
Total liabilities & partners' capital	3,612,700	1,207,269
Net Debt / Book Capitalization	41.7%	40.0%

(1) Includes restricted cash of \$8.9 million as of September 30, 2021 and \$11.4 million as of December 31, 2020.

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

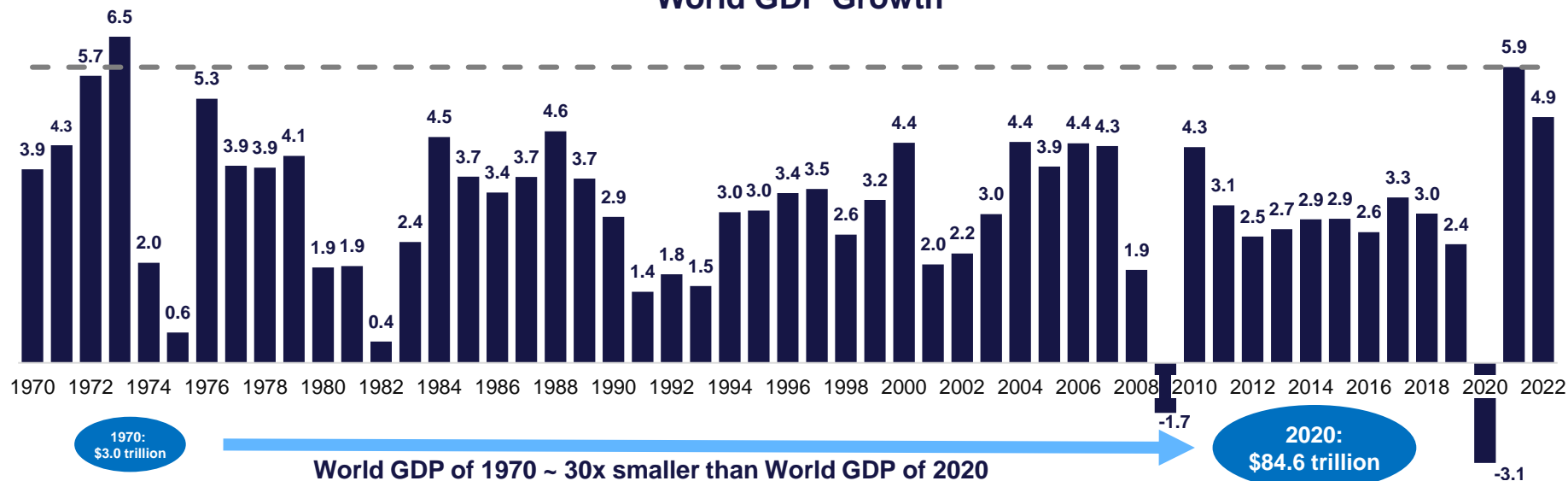
- Navios is a leading company as measured by diversity and related policies
- Navios understands that discrimination limits its talent pool
- Navios has a merit-based environment and seeks for its employees to fully reflect society
 - women are represented throughout organization in the most senior positions
 - 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

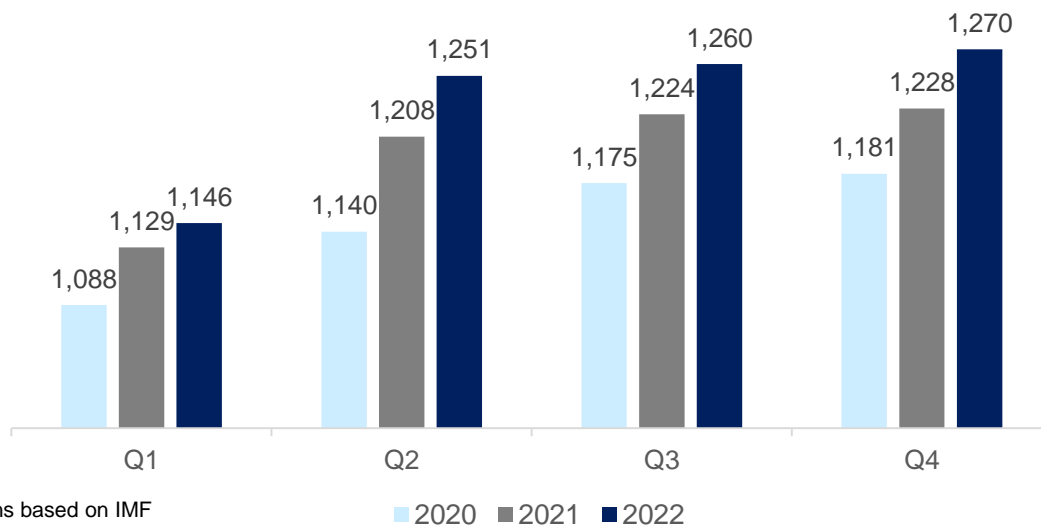
Industry Overview

World GDP Growth



IMF GDP Growth (%)	2020	2021	2022
World GDP			
October 2021	(3.1)	5.9	4.9
Advanced Economies GDP			
October 2021	(4.5)	5.2	4.5
Emerging Market and Developing Economies GDP			
October 2021	(2.1)	6.4	5.1
Emerging and Developing Asia GDP			
October 2021	(0.8)	7.2	6.3
Total Seaborne* Trade Growth (%)			
Million tons	(1.6)	4.5	2.9

Total Seaborne* Trade Growth by Quarter (Million Tons)



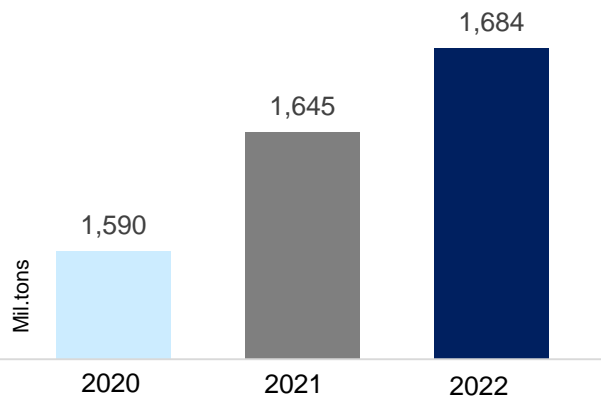
Source: Clarksons Research, IMF Oct 2021, World Bank, GDP projections based on IMF

*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



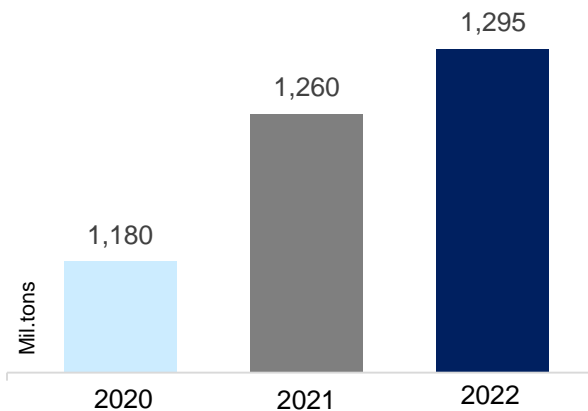
Iron Ore



Post pandemic growth fueled by Iron Ore

- World seaborne iron ore trade is expected to increase by 3.4% in 2021 driven mainly by a 8.7% expected increase in Brazilian iron ore exports. For 2022 iron ore demand is expected to increase by 2.4%.
- Forecasts are also for growth in iron ore imports around the world as the effects of the pandemic recede: Europe's imports are expected to grow by 18% and Asia, excluding China, is expected to import 12% more iron ore in 2021 than in 2020.
- Additional availability of Atlantic exports to China and the Far East are expected to increase as steel mills replenish stockpiles, increasing ton-miles and driving demand for capsize vessels.

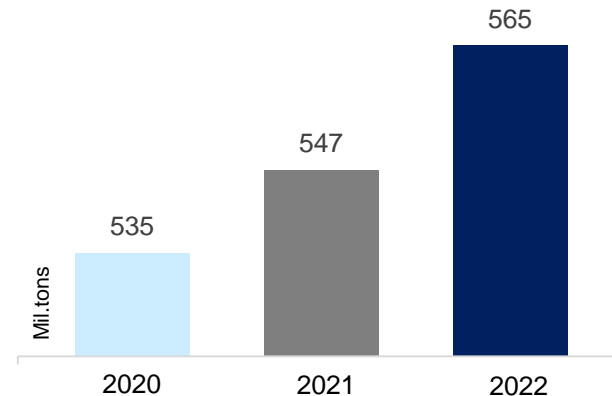
Coal



Continued Growth on Asian Coal Imports

- Asian coal⁽¹⁾ imports are expected to grow by 4.8% in 2021 followed by a growth of 1.6% in 2022
- China will increase coal imports by 9.1% this year due to high gas prices. China experiencing coal supply shortages due to weather and mine closures leaving inventories at very low levels
- India is forecast to increase coal imports by 3.9% in 2021 and 4.9% in 2022. India's economic growth in 2H21 used 14.3% more power Nov YTD causing coal inventories to drop 69% since Jan 2021
- Gas prices have exceeded coal prices since August 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 2.4% in 2021 followed by 3.3% in 2022
- World grain production the 2021/22 Marketing Year (MY) will reach a record according to International Grains Council and USDA while USDA forecasts record Brazilian soybean crop of 145 million tons (up from 137 mt) with US coarse grain and soybean exports at record levels for MY 2021/22
- Overall Asian grain imports increased by 15.5% to 253.0 million tons in 2020 and will increase a further 11.2% to 281.4 million tons in 2021
- Chinese soybean and coarse grain imports for 2021 are forecasted to be about 26.1 (19.8%) million tons more than 2020 after a 29.4 (28.8%) million ton gain in 2020

- 2021 Expected net fleet growth ~ 3.5%
- 2022 Expected net fleet growth ~ 1.5%
- Total orderbook is one of the lowest on record

Deliveries

Year	Actual	Projected	% non-delivery
2021 YTD	31.0 M	31.2 M	1%
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%
2016	47.3 M	92.7 M	49%

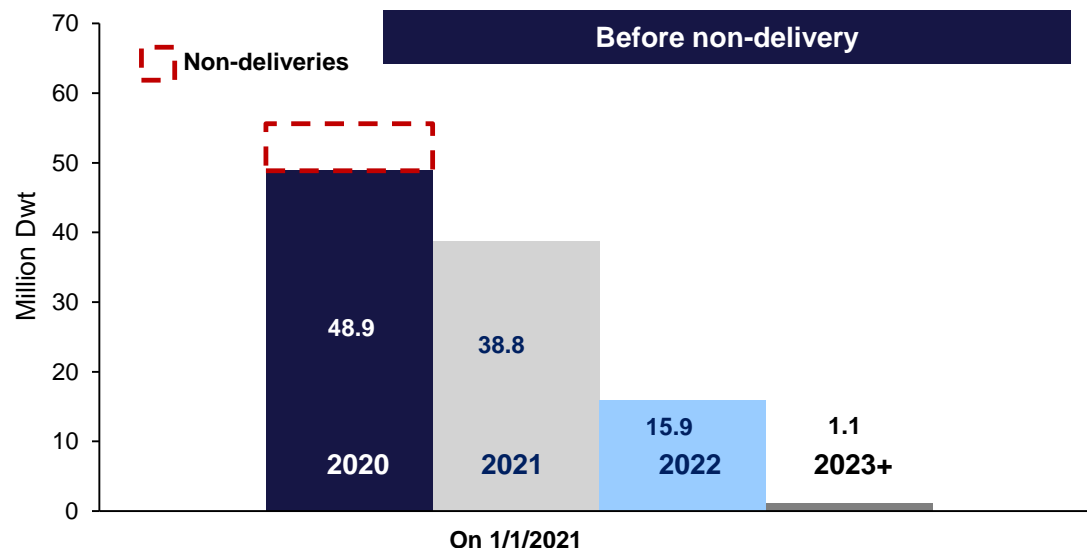
Removals

Year	DWT	% of fleet
2021*	5.1 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%
2016	30.3 M	3.9%

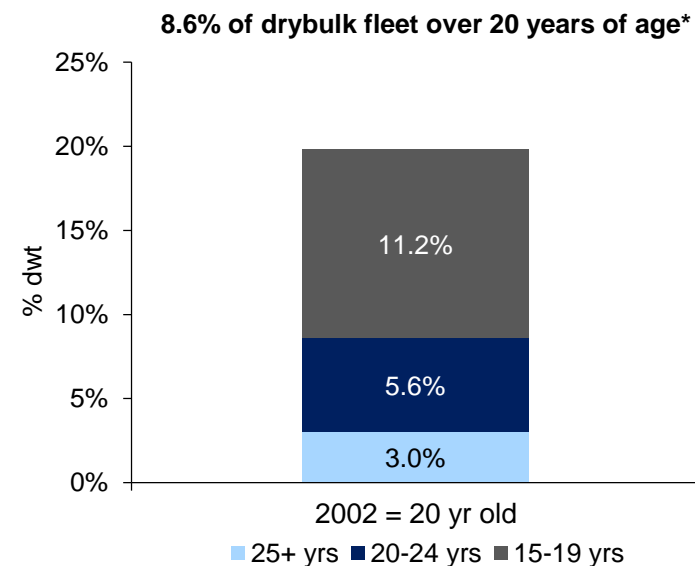
Net Fleet Growth

Year	DWT	% of Fleet	Fleet period end
2021 ⁽¹⁾	27.6 M	3.0%	939.8 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
2016	16.9 M	2.2%	798.1 M

Orderbook (by year of delivery) as of Jan 1, 2021



Dry Bulk Fleet Age Profile

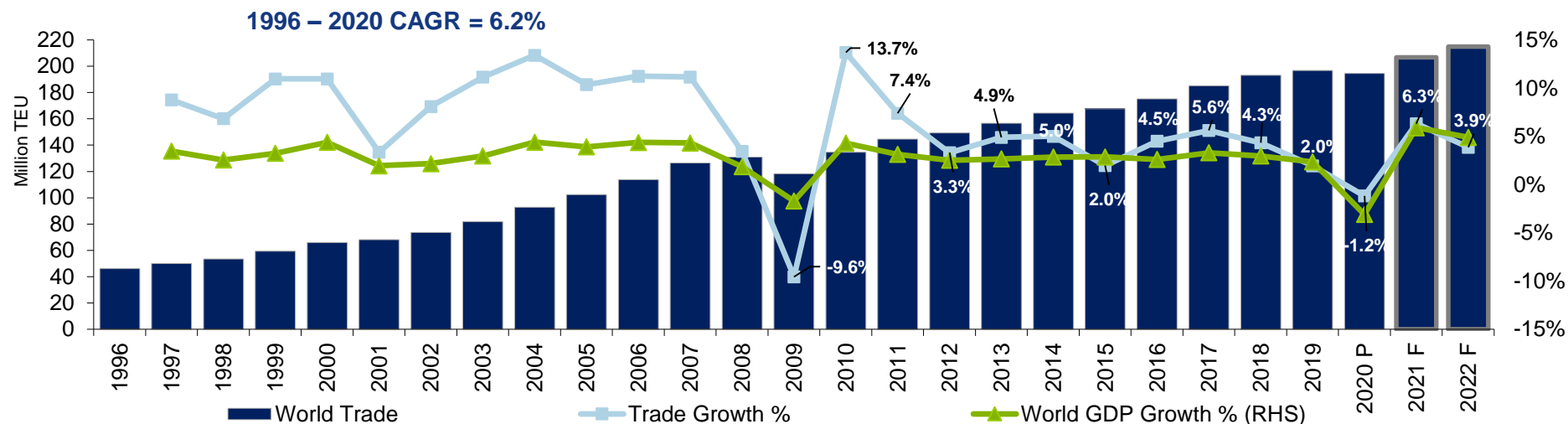


Clarksons DBTO Oct 2021; Expected net fleet growth 2021: 38.1 MDWT delivered (2% non-del), 5.8 MDWT removed
 Source: Clarksons Orderbook as of 10/28/21: 64.0 M DW;
 2021 = 5.6 M DWT; 2022 = 28.8 M DWT; 2023 = 21.6 M DWT; 2024+ = 8.0 M DWT

* 2002 = 20yr old

Container Industry Overview

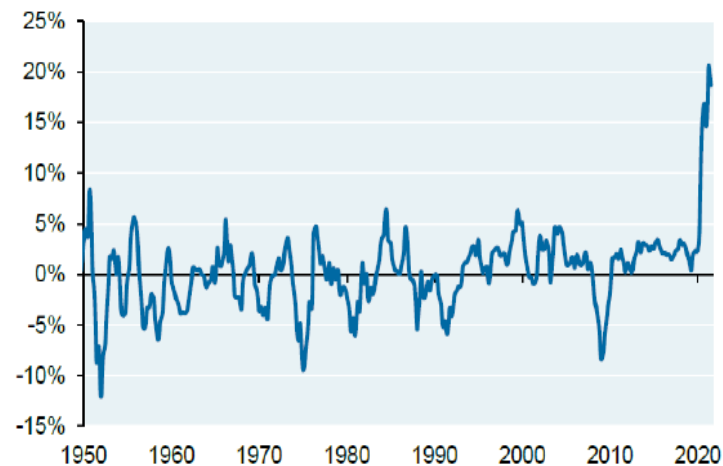
World Container Trade 1996-2022



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

A surge in US goods spending

Difference in rolling 5 quarter growth rates, goods - services



A surge in Europe goods spending

Difference in rolling 5-quarter growth rates, goods - services



World seaborne container trade growth

- 2020P: (1.2%)
- 2021F: 6.3%
- 2022F: 3.9%

Container Fleet Data

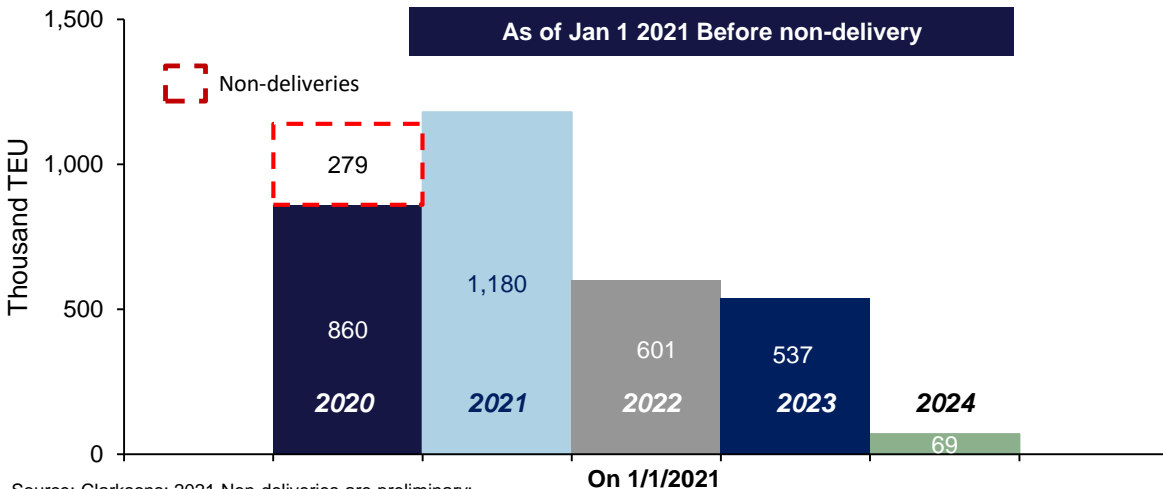
- 2021 Expected net fleet growth ~ 4.2%
- 2022 Expected net fleet growth ~ 3.8%
- Orderbook skewed towards larger vessels
 - ~ 78% of containership orderbook is for vessels of 10,000+ TEU
 - ~ 73% of orderbook is for vessels of 13,000+ TEU;
 - ~ 5% of orderbook is for vessels of 10,000 – 13,000 TEU

Deliveries					
Year	Actual		Projected		% Non-Delivery
2021 Sep	816	K	926	K	12%
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%
2016	913	K	1,341	K	32%

Removals		
Year	TEU	% of Fleet
2020	15 K	0.1%
2020	190 K	0.8%
2019	183 K	0.8%
2018	125 K	0.6%
2017	407 K	2.0%
2016	666 K	3.3%

Net fleet growth			
Year	TEU	% of Fleet	Fleet Period End
2021 ⁽¹⁾	862 K	3.6%	24,509 K
2020	670 K	2.9%	23,647 K
2019	884 K	4.0%	22,977 K
2018	1,174 K	5.6%	22,094 K
2017	769 K	3.8%	20,919 K
2016	248 K	1.2%	20,150 K

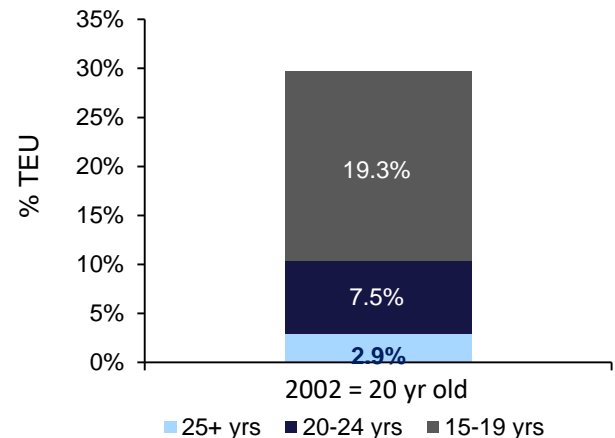
Orderbook (by year of delivery) as of Jan 1, 2021



Source: Clarksons; 2021 Non-deliveries are preliminary; Clarksons Expected net fleet growth based on 1.02 M TEU deliveries for 2021 (14% non delivery rate) and 0.02M TEU removals
 Orderbook on 10/28/21: Total= 5.70 M TEU; 2021= 0.15 M TEU; 2022= 1.02 M TEU; 2023= 2.23 M TEU; 2024= 1.99 M TEU; 2025= 0.30 M TEU (1) Orderbook as of Oct 2021 of 23.3% below 1996-2021 average of 28.5% of fleet (min 8.4% - max 61.3%) * 2002 = 20 yr old

Containerships Age Profile

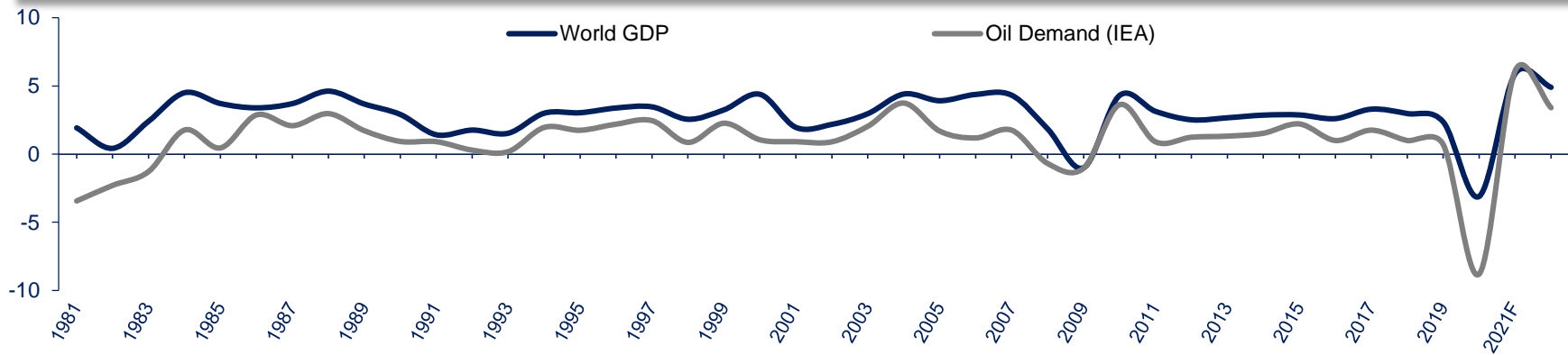
10.4% of containerships over 20 years of age*



Tanker Industry Overview

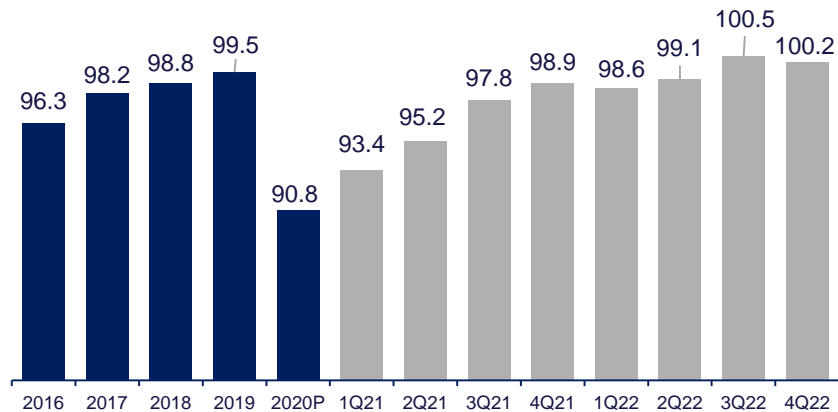
Global Oil Demand

40-Year Global Oil Demand and GDP Growth

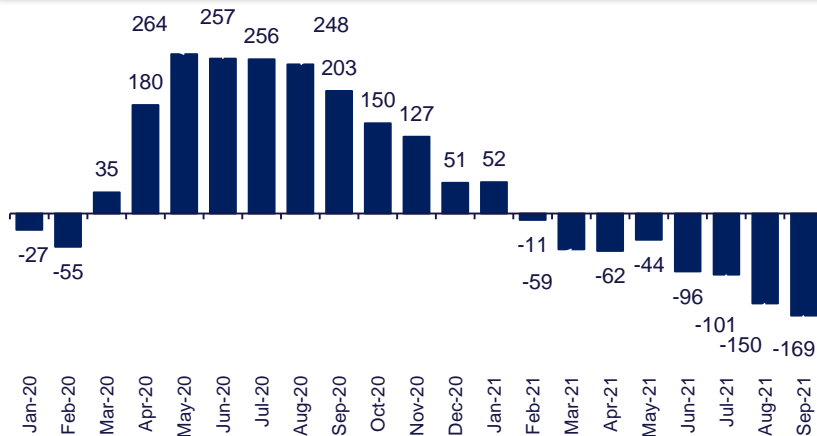


- Economic recovery expected in travel – segments with high oil demand
 - Q4 2021 oil demand expected to return close to 2019 demand
 - Oil demand is expected to grow 6.1% (5.5 mb/d) in 2021 over 2020
- OECD oil inventories stocks decreased steadily since August 2020 and stood below the 5 year average as of Sept 2021
- Stronger GDP Growth in 50 years projected for 2021; World GDP to grow by 5.9% followed by 4.9% 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



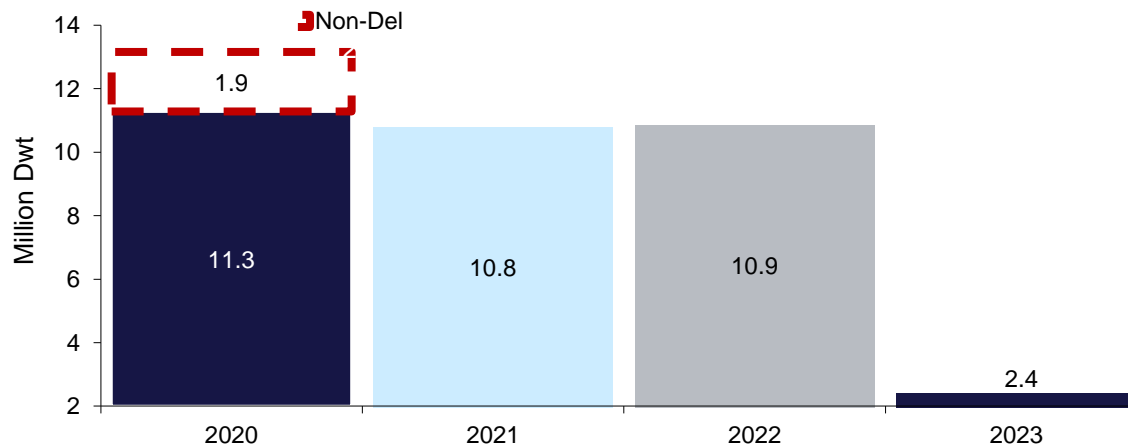
- 2021 Expected net fleet growth ~ 3.6%
- 2022 Expected net fleet growth ~ 1.6%
- Current VLCC orderbook = 8.3% of the fleet by DWT (72 vessels)
- Vessels over 20 years of age* = 11.3% of the fleet by DWT (98 vessels)

Deliveries					
Year	Actual		Projected		% Non-Delivery
2021 Sep	8.6	M	8.9	M	3%
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%
2016	14.3	M	22.3	M	36%

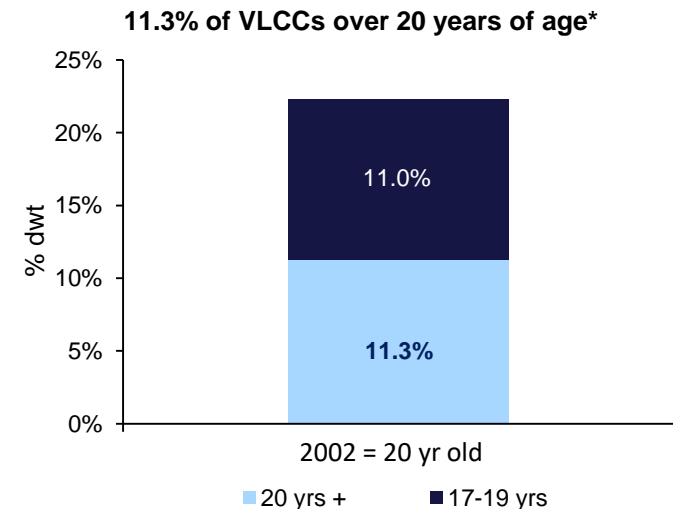
Removals		
Year	DWT	% of Fleet
2021	4.5 M	1.8%
2020	2.4 M	1.0%
2019	1.8 M	0.8%
2018	9.8 M	4.3%
2017	4.5 M	2.1%
2016	0.9 M	0.4%

Net Fleet Growth				
Year	DWT		% of Fleet	Fleet Period End
2021*	5.0	M	1.8%	261.5 M
2020	8.8	M	3.6%	256.5 M
2019	19.6	M	8.6%	247.7 M
2018	2.3	M	1.0%	228.0 M
2017	11.1	M	5.2%	225.7 M
2016	14.4	M	7.2%	214.6 M

Orderbook (by year of delivery) as of Jan 1, 2021



VLCC Age Profile



Source: Clarksons; Deliveries through 10/28/21: 9.6 M DWT less 4.5 M DWT Removed
 2017 fleet includes one VLCC added after conversion, 2019 fleet includes one VLCC added;
 2021 removal incl one FPSO conversion
 * 2002 = 20yr old

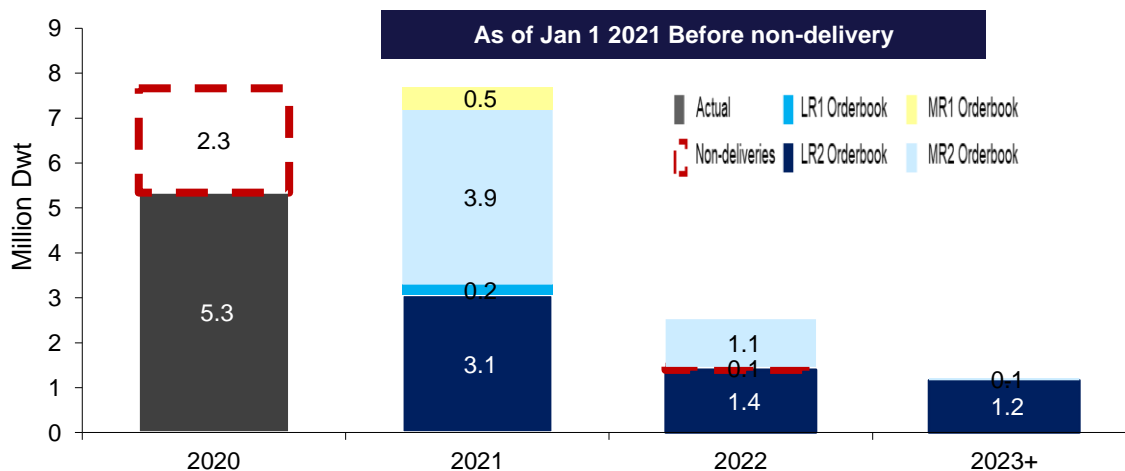
- 2021 Expected net fleet growth ~ 2.4%
- 2022 Expected net fleet growth ~ 1.9%
- Vessels over 20 years of age* = 8.4% of current fleet

Deliveries					
Year	Actual		Projected		% non-delivery
2021 Sep	5.4	M	6.2	M	14%
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%
2016	9.6	M	12.9	M	25%

Removals		
Year	DWT	% of fleet
2021*	2.5 M	1.5%
2020	1.0 M	0.6%
2019	1.0 M	0.6%
2018	3.1 M	2.0%
2017	2.2 M	1.4%
2016	0.8 M	0.5%

Net Fleet Growth			
Year	DWT	% of Fleet	Fleet period end
2021*	2.8 M	1.7%	174.3 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%	160.0 M
2017	6.0 M	3.9%	158.0 M
2016	8.9 M	6.2%	152.0 M

Product Tankers Orderbook



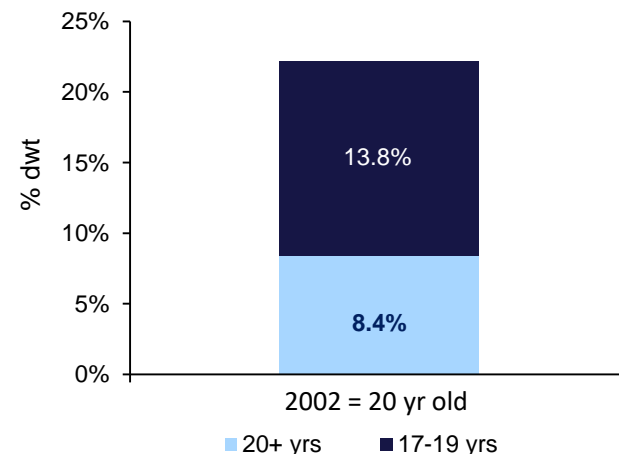
Source: Clarksons – YTD through Sep 2021

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

Product Tankers Age Profile

8.4% of product tankers over 20 years of age*



www.navios-mlp.com

