



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

Second Quarter 2023
Earnings Presentation
August 23, 2023





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

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

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

**Leading
Publicly
Listed Fleet**



**Financial
Strength**

Scale:

175 vessels

Diversification:

3 segments
15+ asset classes

Modern Fleet:

Average age =
9.8 years



\$4.4 billion

gross fleet value

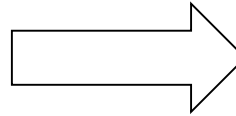
\$2.2 billion

net fleet equity

\$3.3 billion

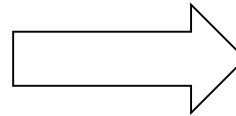
contracted revenue

Optimizing



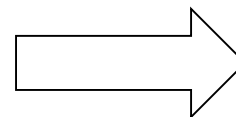
Chartering strategy
generating consistent
Profitability

Capturing



Cyclical opportunity
allowing optimal
Capital Allocation

Countering



Segment specific volatility
creating
Balance Sheet Strength

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



81 Dry Bulk Vessels
9.9 million dwt
Average age ⁽¹⁾: 10.4 years
(industry average: 11.9 years)



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



47 Containerships
235,414 TEU
Average age ⁽¹⁾: 10.8 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



47 Tanker Vessels
5.7 million dwt
Average age ⁽¹⁾: 8.3 years
(industry average: 12.7 years)



11 Crude Tankers	36 Product Tankers				
11 VLCC tankers 280,000 – 320,000 dwt	6 Aframax/LR2 tankers 115,000 dwt	8 LR1 60,000 – 85,000 dwt	21 MR2 47,000 – 52,000 dwt	1 MR1 35,000 – 45,000 dwt	

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

Selected Segment Data



		Drybulk Fleet	Container ships	Tankers	Total
		↓	↓	↓	↓
Fleet Size	➤ # of Vessels	81	47	47	175
	➤ Average age (yrs)	10.4	10.8	8.3	9.8
	➤ Capacity	9.9 mdwt	235,414 TEU	5.7 mdwt	
Asset and Market Value ⁽²⁾	➤ Vessel value (\$mm) ⁽¹⁾	1,851	841	1,685	4,377
	➤ Debt and bareboat liabilities (\$mm) ⁽³⁾	1,058	364	733	2,155
	➤ Net vessel equity value (\$mm)	793	477	952	2,222
	➤ Gross LTV	57.2%	43.3%	43.5%	49.2%
	➤ Net LTV	-	-	-	43.1%
Operating Data	➤ Contracted revenue (\$mm)	308	2,071	922	3,301
	➤ Available days H2 2023 ⁽⁴⁾	14,739	6,587	6,689	28,015
	➤ % of days fixed H2 2023	55%	100%	78%	71%
	➤ % of days open/index H2 2023	45%	0%	22%	29%

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of June 2023. Includes vessel values of \$563.8 mm for three Kamsarmaxes and four VLCCs under bareboat-in agreements that have been classified as Operating lease liabilities in Company's balance sheet.

(2) Only vessels in the water as of June 30, 2023. Does not include charter-in vessels.

(3) Debt and bareboat liabilities (i) include \$373.2 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 \$132.7 mm of assumed loans for four charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet and \$27.0 mm pre-delivery financing for two 7,700 TEU containerships.

(4) Estimated available days. May change depending on sales and purchases of vessels or other factors.

H1 2023 Financial Results ⁽¹⁾

In US\$ millions	Q2 2023	H1 2023
Revenue	346.9	656.5
EBITDA	201.6	390.4
Adjusted EBITDA	191.5	346.8
Net Income	112.3	211.5

Balance Sheet

- \$270.1 million cash balance as of June 30, 2023 (\$213.2 million as of March 31, 2023)
 - Active management of cash balances: 4.9% annualized interest earned in Q2 2023

Update on Q4 2022 MR2 purchases

- \$80.0 million aggregate acquisition price for two Japanese newbuilding MR2 vessels
- Each vessel chartered out for five years at a net rate of \$22,959
 - \$84.5 million aggregate charter revenue
 - \$52.3⁽²⁾ million estimated aggregate EBITDA for the five-year period; 13% annual yield
 - 20% residual value⁽³⁾ at the end of charter contract – 20 years of remaining useful life

Fleet Update

- **Sales YTD**
 - \$242.2 million gross sale proceeds from 13 vessels
 - \$160.3 million completed in Q1 2023; \$59.6 million completed in Q2 2023; \$22.3 million completed in Q3 2023
- **Acquisitions YTD**
 - \$ 80.4 million to acquire two Japanese newbuilding MR2 vessels
 - Delivery expected between August 2026 and January 2027
 - \$ 28.0 million acquisition of a 2019-built Kamsarmax vessel (previously chartered-in)
 - Three Japanese newbuilding Capesize vessels delivered (March – April – June)
- **Contracted Revenue in Q2 2023**
 - \$ 46.8 million long-term revenue contracted for three MR2 vessels
 - Average rate of \$21,831 net per day for two years

\$350.2 million new financing in Q2 2023

- \$287.8 million to refinance 36 vessels (2.4% average margin; 3.5-year average term)
- \$ 62.4 million to finance two Japanese newbuilding MR2 vessels (7.0% implied interest rate; 10-year term)

Status – Operating cash flow ⁽⁴⁾

H2 2023: \$64.8 million excess contracted revenue over total cash expense

- 8,146 remaining open/index days (71% fixed)

(1) See slide 13.

(2) EBITDA calculation assumes (a) revenue based on five years at a net rate of \$22,959 per day; and (b) current daily opex and G&A expense as per management agreement and administrative services agreement.

(3) Residual value % is calculated as the aggregate acquisition price of \$80.0 million minus \$52.3 million expected aggregate EBITDA minus \$11.6 million estimated aggregate scrap value, divided by the aggregate acquisition price.

(4) See slide 9

Significant EBITDA Growth Since 2020

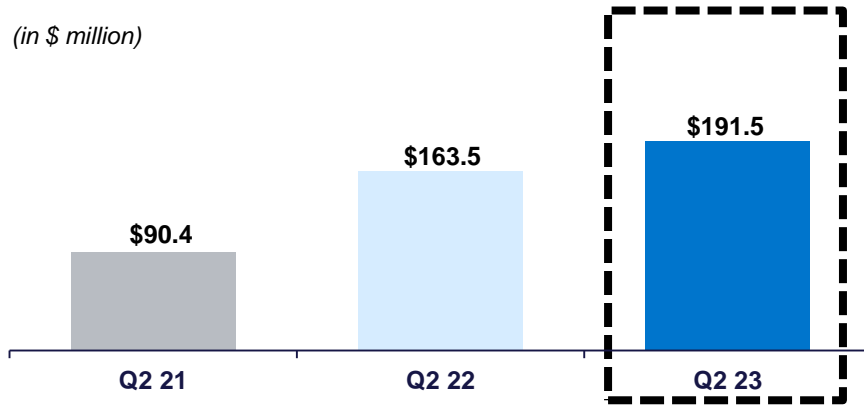


Significant EBITDA growth since the implementation of our diversified strategy

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

Evolution of Quarterly Adjusted EBITDA⁽¹⁾

(in \$ million)



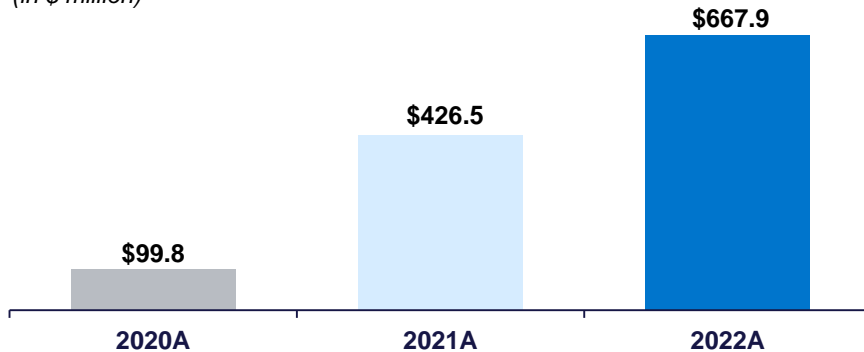
Q2 2023 Adjusted EBITDA

17.1% increase vs. Q2 2022

111.8% increase vs. Q2 2021

Evolution of Annual Adjusted EBITDA⁽¹⁾

(in \$ million)



FY 2022 Adjusted EBITDA

56.6% increase vs. FY 2021

569.2% increase vs. FY 2020

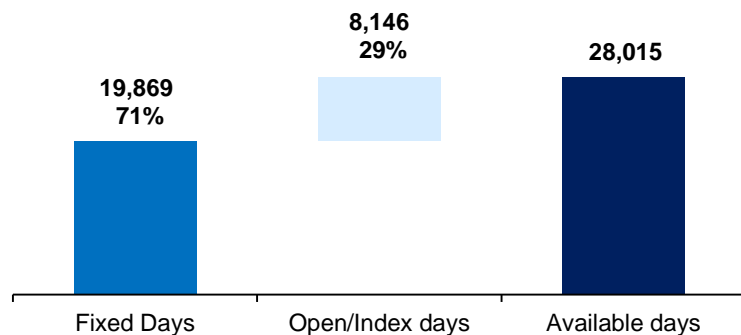
(1) Adjusted EBITDA as reported for FY2020, FY2021, FY2022 and the respective quarters. Q2 2023 Adjusted EBITDA excludes a \$10.2 million gain related to the sale of our vessels.

Significant cash flow potential

- H2 2023 – 28,015 available days, 71% fixed
 - \$64.8 million excess contracted revenue over total cash expense
 - 8,146 open/index days should generate significant additional free cash

<i>(in \$'000) except per open/index days</i>	H2 2023 Total
Total contracted revenue	\$505,854
Total cash expense (excl. dividend and Capex)	(\$441,066)
Excess	\$64,788
Open/Index days	8,146

**Contracted revenue exceeds total cash expense
by \$64.8 million**



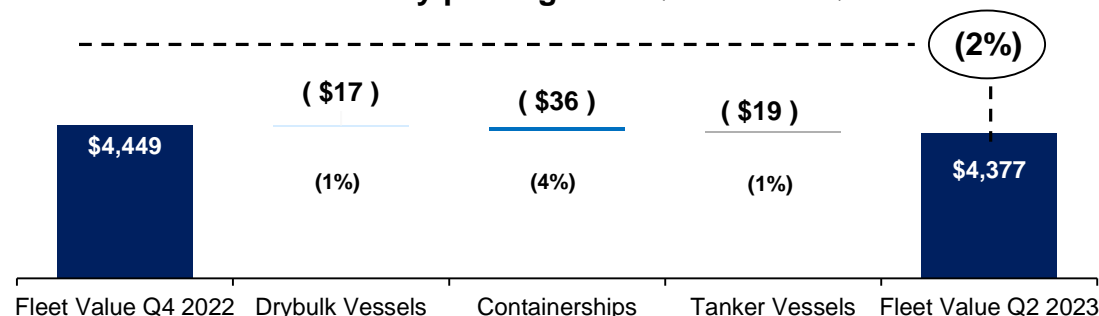
**\$25,459 net per
day average
rate for 19,869
fixed days**

Vessel type	Available days H2 2023	Open / Index days H2 2023
Capesize	6,599	3,458
Kamsarmax / Panamax	7,127	2,560
Ultramax / Handymax	1,013	672
10,000 TEU	368	-
6,800 TEU	920	-
5,300 TEU	200	-
4,250 TEU	3,811	-
3,500 TEU	552	-
2,750 TEU	736	-
VLCC	1,979	575
LR1	1,479	306
MR2	3,047	497
MR1	184	78
Total	28,015	8,146

Countering Segment Specific Volatility

(in \$ million)

Asset value⁽¹⁾ volatility per segment Q2 2023 vs Q4 2022



Diversification mitigates individual segment volatility

Drybulk vessels : (1%)
 Containerships : (4%)
 Tanker vessels : (1%)
Total Fleet : (2%)

Q3 Charter Coverage⁽²⁾

Drybulk

Capesize 64% fixed → \$18,322 net per day

Kamsarmax/Panamax 68% fixed → \$12,116 net per day

Ultra Handymax 69% fixed → \$9,121 net per day

Total 66% fixed → \$14,620 net per day

Containerships

5,300 – 10,000 TEU 100% fixed → \$29,337 net per day

Baby Panamax 100% fixed → \$42,664 net per day

<4,000TEU 100% fixed → \$34,244 net per day

Total 100% fixed → \$38,200 net per day

Tankers

VLCC 90% fixed → \$33,620 net per day

LR1 84% fixed → \$27,194 net per day

MRs 92% fixed → \$21,039 net per day

Total 89% fixed → \$26,088 net per day

Total Fleet

- 13,779 total available days
- 10,965 (80%) available days fixed at \$24,543 net average revenue per day
- 2,814 (20%) available days with market exposure

Q3 2023 Available days: 7,302

Q3 2023 Available days: 3,182

Q3 2023 Available days: 3,295

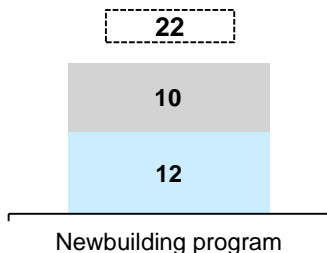
(1) Approximate charter-free fleet values of NMM's 146-vessels (in the water as of June 30, 2023) in Q2 2023 and Q4 2022 based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of June 2023 and February 2023, respectively. Vessel additions during the H1 2023 assumed at same values for both periods. Does not include the charter-in vessels.

(2) All fleet data as of August 16, 2023. Net rate per day represents contracted rate as per charter party agreements (net of commissions) and before straight line adjustments.



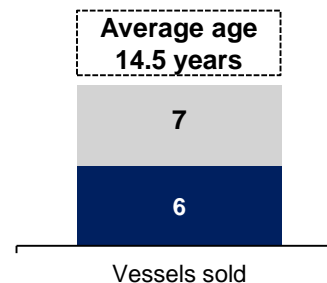
Newbuilding Program⁽¹⁾

- \$1.4 billion investment
 - **Containerships:** ~\$860 million for 12 vessels
 - Investment hedged through long-term charters
 - ✓ \$1.1 billion contracted revenue
 - **Tanker vessels:** ~\$540 million for 10 vessels
 - \$376 million contracted revenue from eight vessels



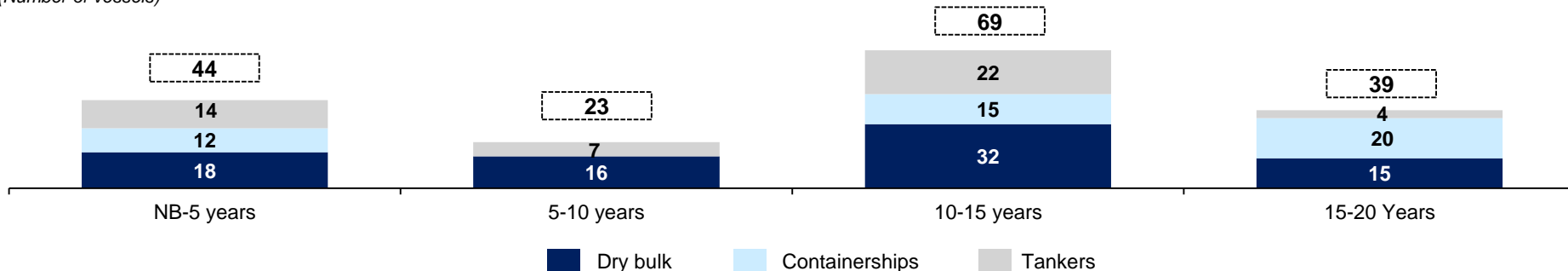
Sale of vessels

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



Current Fleet Profile ⁽¹⁾

(Number of vessels)

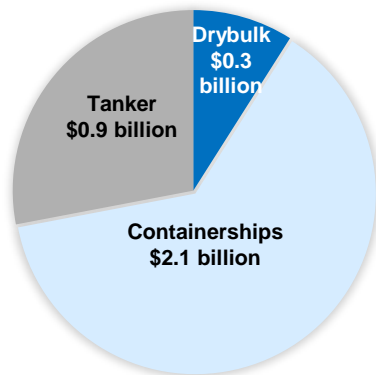


(1) As of August 16, 2023.

\$3.3 Billion Contracted Revenue



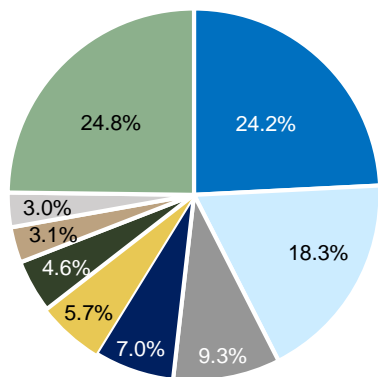
Contracted Revenue by Segment



Broad Exposure to Credit Quality Counterparties



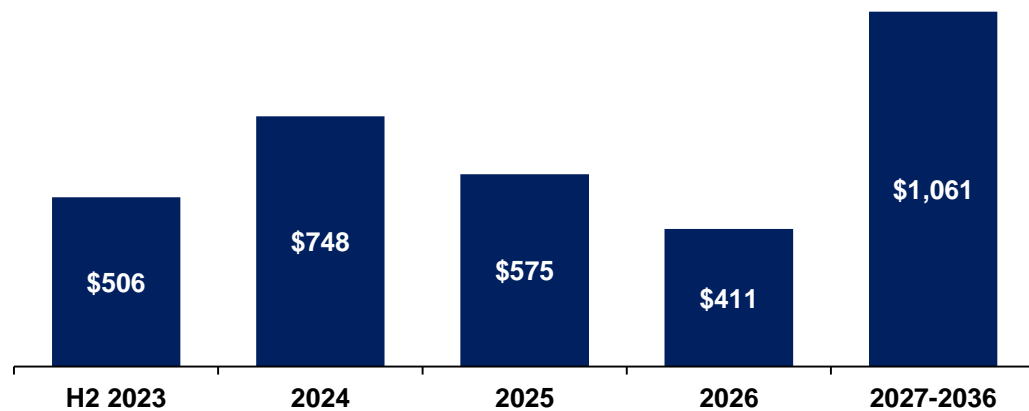
Contracted Revenue per Counterparty



- ZIM
- Feedertech
- NYK Line
- HMM
- Cosco Group
- K Line
- Chevron
- AMPTC
- Other

Contracted Revenue per Year

(in \$ million)



Earnings Highlights				
<i>(in \$'000) except per unit data, active vessels, available days and TCE</i>	Three Months Ended June 30, 2023 ⁽¹⁾	Three Months Ended June 30, 2022 ⁽²⁾	Six Months Ended June 30, 2023 ⁽³⁾	Six Months Ended June 30, 2022 ⁽⁴⁾
Revenue	346,938	280,661	656,460	517,278
EBITDA	201,601	163,478	390,437	289,596
Adjusted EBITDA	191,450	163,478	346,836	289,596
Net Income	112,308	118,160	211,473	203,825
Earnings per Common Unit basic	3.65	3.84	6.87	6.62
Operating Highlights				
TCE Combined	\$23,900	\$23,823	\$22,337	\$22,107
TCE Dry Bulk	\$15,715	\$24,721	\$13,346	\$22,311
TCE Containers	\$35,466	\$31,613	\$35,226	\$29,417
TCE Tankers	\$30,947	\$16,391	\$29,664	\$15,864
Active Vessels	154	128	154	128
Available Days	13,572	11,269	27,480	22,497

- (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 containerships and \$1.4 million positive effect from tankers charters).
Adjusted EBITDA excludes a \$10.2 million gain related to the sale of our vessels.
- (2) Includes \$11.8 million negative adjustment for containerships relating to the impact of accounting for variable rate charters on a straight line basis.
- (3) Includes \$20.5 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$23.4 million negative effect from containerships and \$2.9 million positive effect from tankers charters).
Adjusted EBITDA excludes a \$43.6 million gain related to the sale of our vessels.
- (4) Includes \$16.5 million negative adjustment for containerships relating to the impact of accounting for variable rate charters on a straight line basis.



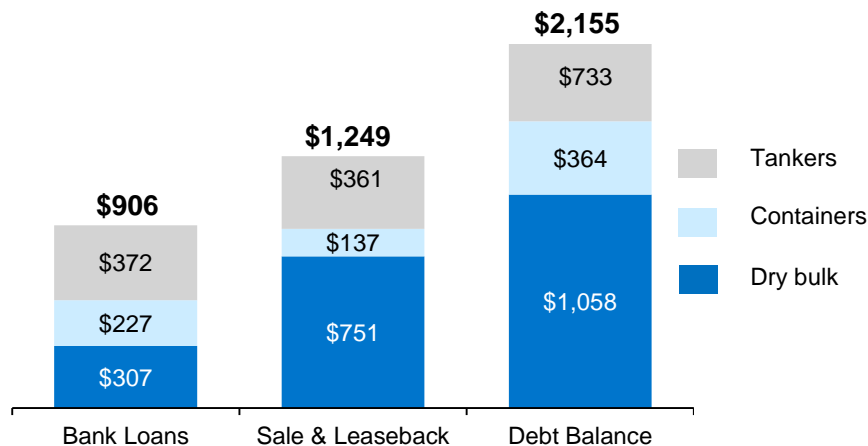
Balance Sheet Data <i>(amounts in \$'000)</i>	June 30, 2023	December 31, 2022
Cash & cash equivalents ⁽¹⁾	270,052	175,098
Other current assets	93,809	135,326
Vessels, net	3,734,043	3,777,329
Other non-current assets	867,661	807,951
Total Assets	4,965,565	4,895,704
Other current liabilities	137,520	226,645
Long-term borrowings, including current portion, net	1,924,703	1,945,447
Other non-current liabilities	351,984	380,649
Total partners' capital	2,551,358	2,342,963
Total liabilities & partners' capital	4,965,565	4,895,704
Net Debt / Book Capitalization	37.0%	41.3%

(1) Includes restricted cash of \$8.6 million as of June 30, 2023 and \$17.3 million as of December 31, 2022.



Debt and Bareboat Liabilities⁽¹⁾ at June 30, 2023

(in \$ million)



Mitigating Interest Rate Risk

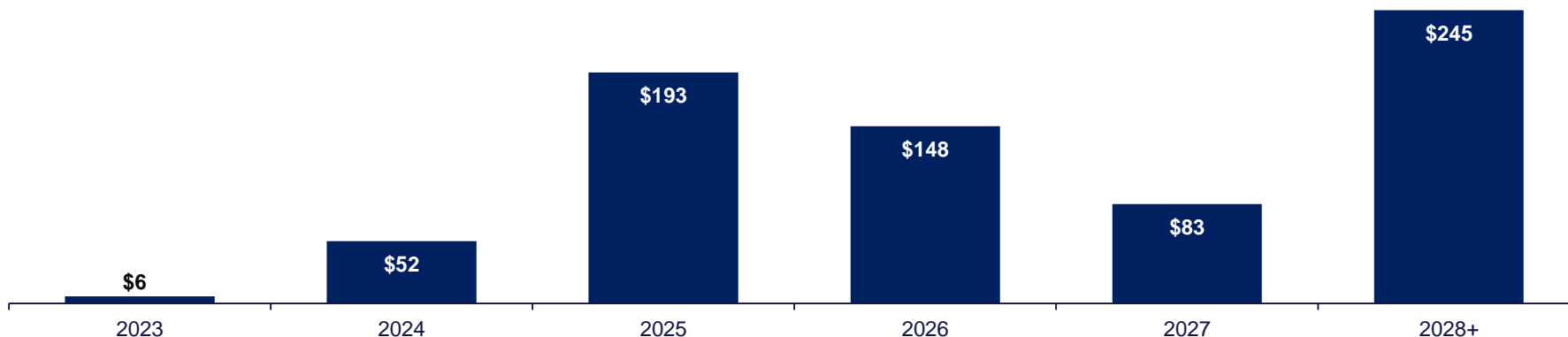
(in \$ million)

- 7.2% weighted average interest rate⁽²⁾ in Q2 2023
- 7.0% = current weighted average interest rate of total debt⁽³⁾
 - 36% of debt (\$0.8 billion) is fixed at an average interest rate of 5.6%
 - 64% of debt (\$1.4 billion) is floating at an average interest rate of 7.8%
 - 2.4% average margin for floating rate debt



Staggered Debt Maturity Profile⁽⁴⁾

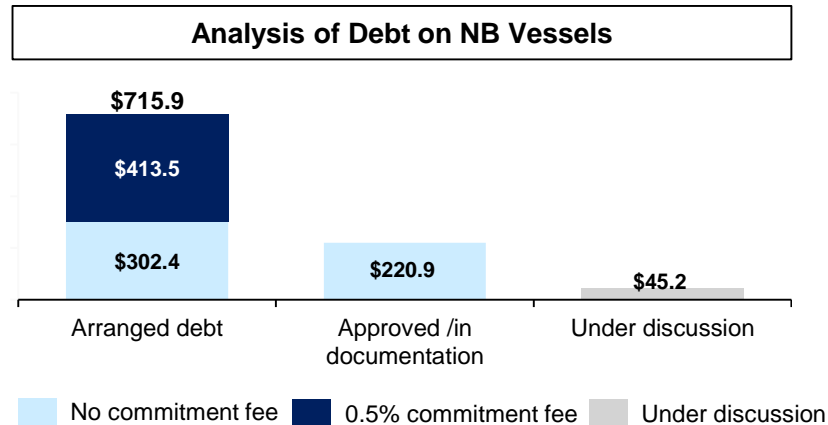
(in \$ million)



(1) Debt and bareboat liabilities (i) include \$373.2 mm of implied loans for seven vessels under bareboat-in agreements that have been classified as operating lease liabilities on the Company's balance sheet; and (ii) exclude \$132.7 mm of assumed loans for four charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet and \$27.0 mm pre-delivery financing for two 7,700 TEU containerships.
(2) The weighted average interest rate for the Q2 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 \$2,155 mm debt and bareboat liabilities as of June 30, 2023; and (ii) the 3M SOFR as of August 16, 2023 for floating rate debt.
(4) Includes maturities for credit facilities, finance lease liabilities and financial liabilities excluding the maturities for the assumed loans of four charter-in vessels that have been classified as finance lease liabilities on the Company's balance sheet.

73% of newbuilding financing completed

- \$982.0 million debt facilities
 - \$715.9 million arranged / signed
 - \$220.9 million approved / in documentation
 - \$ 45.2 million under discussion
- \$523 million debt with no commitment fee
- 1.8% average margin for newbuilding vessels



Favorable terms on yard payments

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

▪ \$350.2 million new financing in Q2 2023

- \$287.8 million to refinance 36 vessels (2.4% average margin; 3.5-year average term)
 - 20% decrease in average margin; 60% increase in average remaining duration
 - \$107.6 million credit facility refinancing 10 vessels
 - ✓ Interest: SOFR + Margin 2.5%; three-year term
 - \$ 62.4 million credit facility refinancing seven vessels
 - ✓ Interest: Term SOFR + Margin 2.5%; three-year term
 - \$ 40.0 million credit facility refinancing nine vessels
 - ✓ Interest rate: SOFR + Margin 2.5%; three-year term
 - \$ 77.8 million credit facility refinancing 10 vessels
 - ✓ Interest rate: Term SOFR + Margin 2.15%; five-year term
- \$ 62.4 million leasing facilities financing two Japanese newbuilding MR2 vessels
 - Implied interest rate: 7.0%; 10-year term



Transoceanic shipping is the most carbon efficient mode of transport

Aspirational Goal: Net Zero by 2050

- Shipping represents:
 - ~ 90% of world trade
 - ~ 3% of man-made greenhouse gas emissions
- Net-zero will safeguard air and water quality and avoid negative ecological impacts
- Technological approach to sustainability – applications for monitoring vessel performance
- Decarbonizing ocean transport
 - Reducing emissions through energy-saving devices and efficient vessel operations
 - Investing in renewed, energy-efficient fleet
 - Reviewing alternative fuel technologies to prepare for the future
 - Advocating for environmentally sound regulations

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

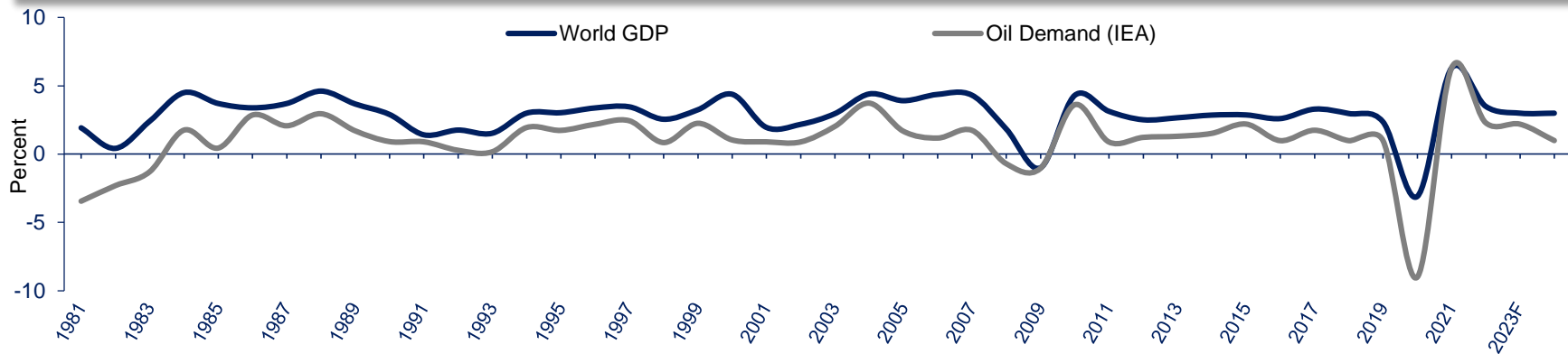
Corporate Governance

- Code of Ethics and whistle-blowing policies
- Gender, Sex, Color Equality & Non – Discrimination and Anti-Harassment policies
- Robust Anti – Corruption policies, including anonymous reporting
- Majority of Independent Directors and Committees
- Cybersecurity

Industry Overview

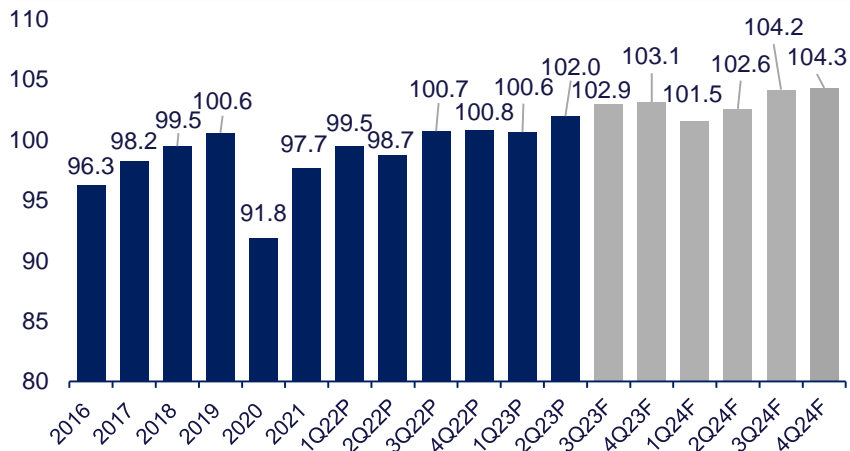
Tanker Industry Overview

Global Oil Demand and GDP Growth

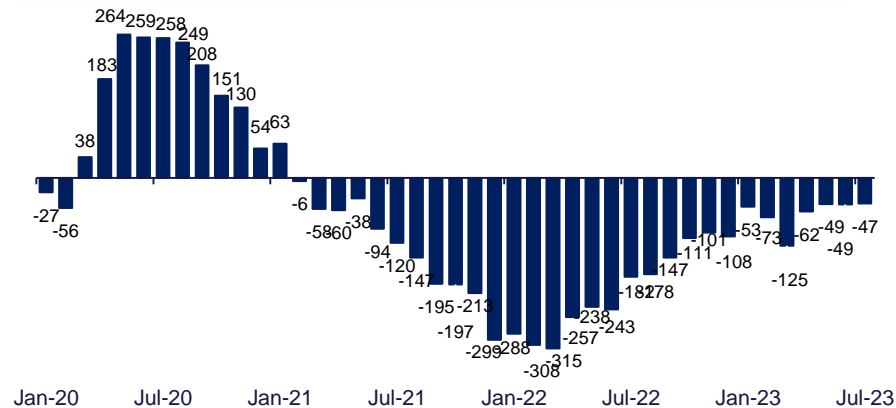


- World GDP is expected to grow by 3.0% in 2023 and 3.0% in 2024 (IMF's July forecast)
 - 85% correlation of world oil demand to global GDP growth
- 2.2% (2.2 mb/d) expected growth in oil demand in 2023 to 102.2 mb/d
 - 2022 oil demand of 99.9 mb/d exceeded 2021 demand of 97.7 mb/d but still was lower than demand in 2019 of 100.6 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

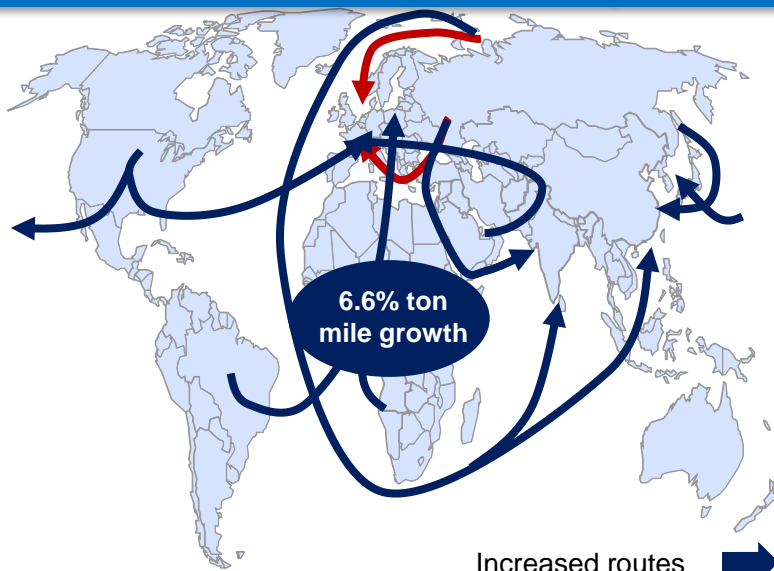


Crude Oil and Products: Changing Trading Patterns

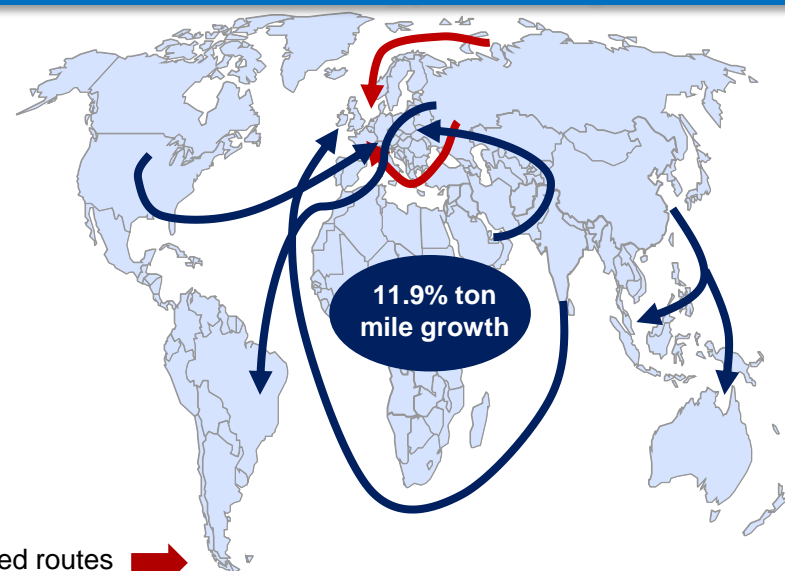


- Seaborne crude and product trades have been affected by the war in Ukraine
 - EU sanctions imposed on Russian crude imports and price cap
- Trade patterns are shifting towards longer-haul routes due to the war
 - 90% decrease in seaborne Russian crude exports to the EU in 2023 vs beginning of 2022
 - 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
 - 6.6% expected crude oil ton mile demand growth in 2023
 - 11.9% expected product ton mile demand growth in 2023

Crude Oil: Trading pattern changes



Products: Trading pattern changes



6.6% expected crude ton mile growth in 2023 and a further 5.0% in 2024

11.9% expected product ton mile growth in 2023 and a further 6.3% in 2024

- 2023 Expected net fleet growth 2.2%
- 2024 Expected net fleet growth -0.9%; negative net fleet growth
- Current VLCC orderbook = 2.1% of fleet by DWT (19 vessels: 5 in 2023, 1 in 2024, 1 in 2025 and 8 in 2026, 4 in 2027)
- Vessels over 20 years of age* = 14.0% of the fleet by DWT (128 vessels)

Deliveries

Year	Actual	Projected	% Non-Delivery
2023 Jul	5.5 M	6.5 M	16%
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%

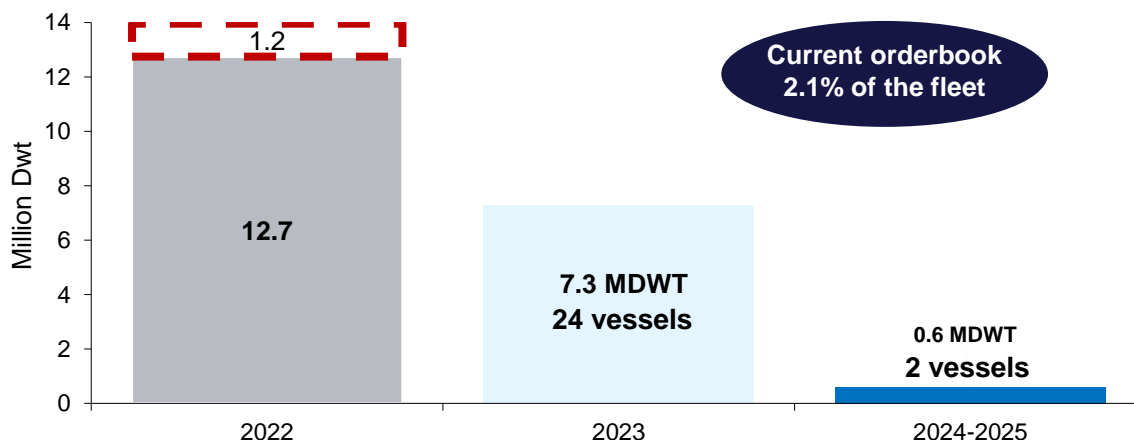
Removals

Year	DWT	% of Fleet
2023	0.6 M	0.2%
2022	1.2 M	0.5%
2021	4.8 M	2.0%
2020	2.4 M	1.0%
2019	1.8 M	0.8%
2018	9.8 M	4.3%

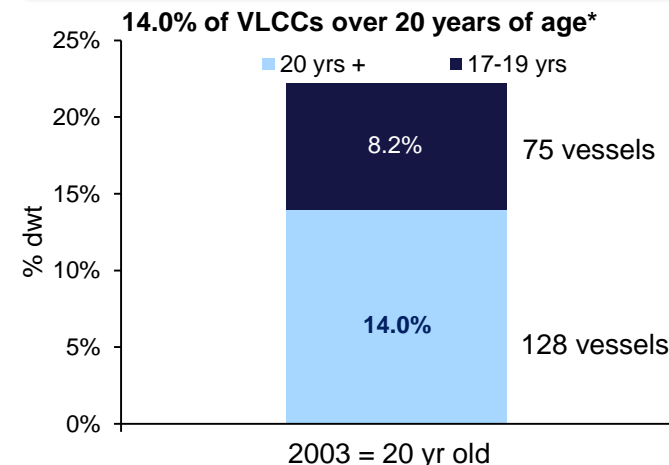
Net Fleet Growth

Year	DWT	% of Fleet	Fleet Period End
2023 ⁽¹⁾	5.2 M	1.9%	278.9 M
2022	11.5 M	4.4%	273.7 M
2021	6.0 M	2.3%	262.2 M
2020	8.8 M	3.6%	256.2 M
2019	19.6 M	8.6%	247.4 M
2018	2.3 M	1.0%	227.7 M

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



VLCC Age Profile



Source: Clarksons; (1) Fleet through 8/21/23 includes 5.8 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 8/21/23

Product Tanker Fleet Data



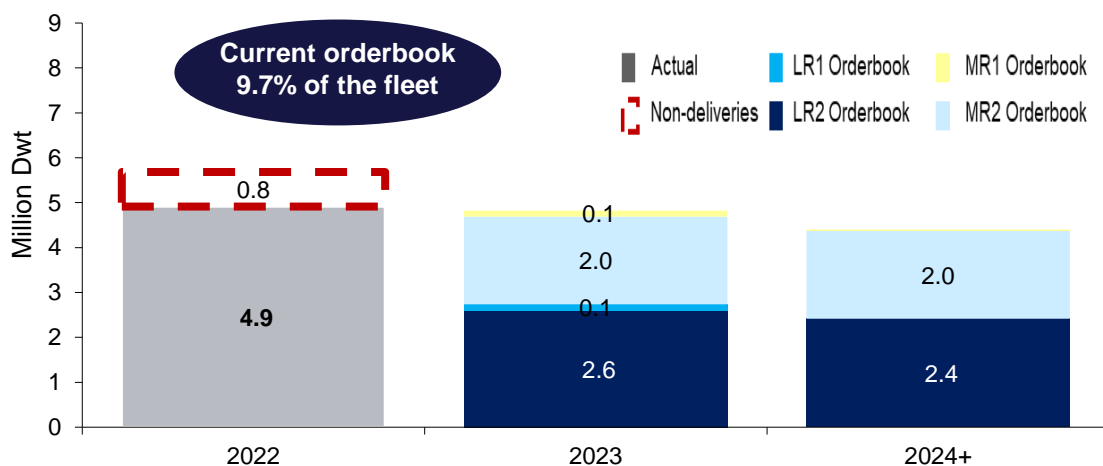
- 2023 Expected net fleet growth 2.1%
- 2024 Expected net fleet growth 1.1%
- Current Product Tanker orderbook = 9.7% of the fleet by DWT (231 vessels)
- Vessels over 20 years of age* = 9.8% of current fleet by DWT (359 vessels)

Deliveries					
Year	Actual		Projected		% non-delivery
2023 Jul	2.8	M	3.5	M	19%
2022	4.9	M	5.7	M	14%
2021	6.9	M	8.2	M	16%
2020	5.3	M	7.7	M	30%
2019	8.4	M	10.5	M	21%
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	2.6 M	1.4%	180.3 M
2022	3.1 M	1.8%	177.7 M
2021	3.4 M	2.0%	174.6 M
2020	4.0 M	2.4%	171.2 M
2019	7.3 M	4.6%	167.2 M
2018	2.0 M	1.3%	159.9 M

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



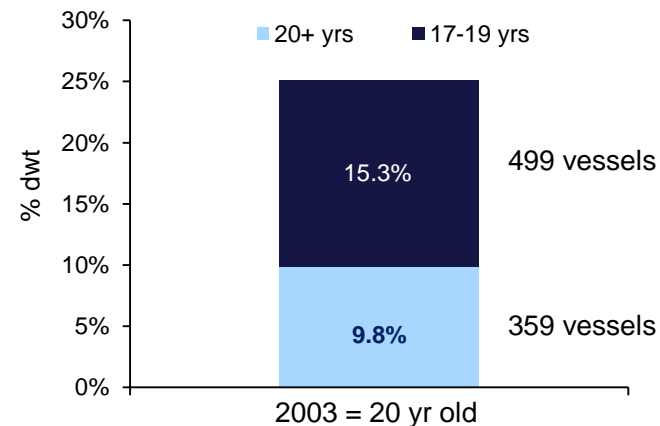
Source: Clarksons – through Jul 2023

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

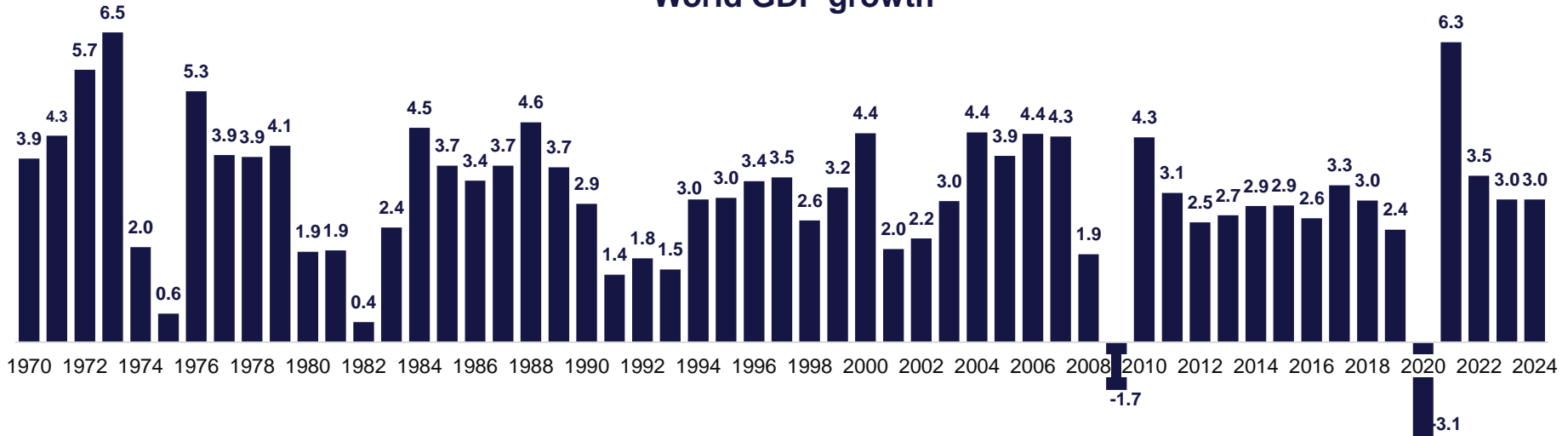
Product Tankers Age Profile

9.8% of product tankers over 20 years of age*



Dry Bulk Industry Overview

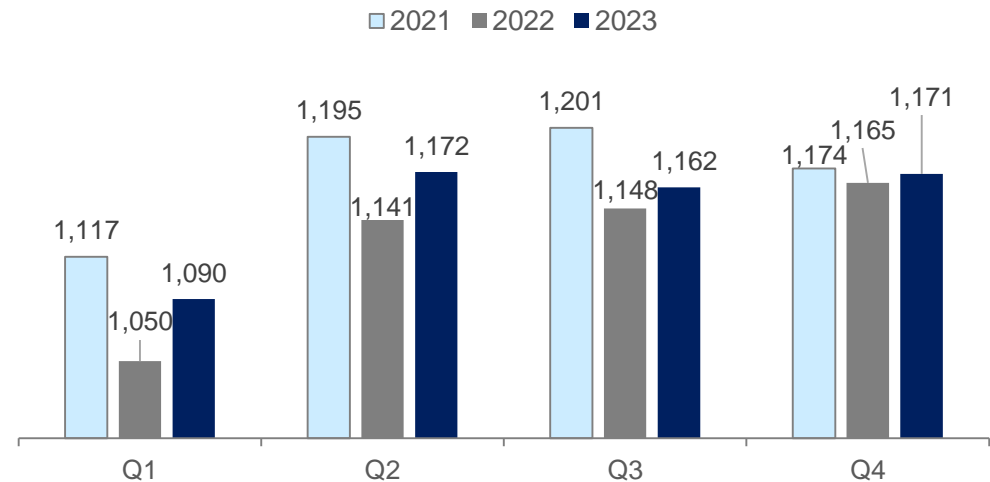
World GDP growth



Expected total dry bulk* trade growth for 2023 will exceed 2022 by 2.0%

IMF GDP Growth (%)	2022	2023	2024
World GDP			
July 2023	3.5	3.0	3.0
Advanced Economies GDP			
July 2023	2.7	1.5	1.4
Emerging Market and Developing Economies GDP			
July 2023	4.0	4.0	4.1
Emerging and Developing Asia GDP			
July 2023	4.5	5.3	5.0
Total Seaborne* Trade			
Growth (%)	-3.9	2.0	1.2

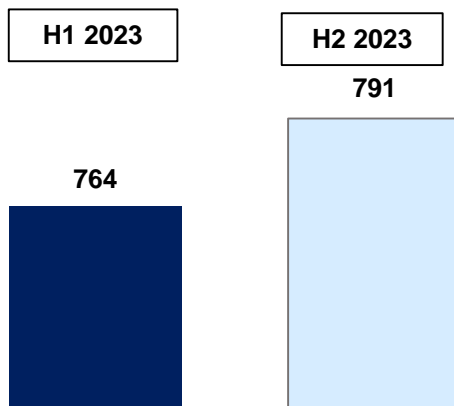
Total Seaborne* Trade Growth by Quarter (million tons)



Source: Clarksons Research, IMF Jul 2023, World Bank, GDP projections based on IMF

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

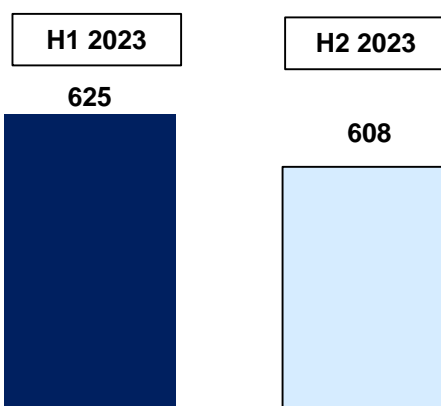
Iron Ore



Iron ore trade expected to grow

- Seaborne iron ore trade expected to grow by 3.6% in 2H23 over 1H23
- Expected seaborne iron ore growth in 2023
 - 2% expected growth in Chinese trade
 - 1% expected growth in Asia (ex-China) trade
 - 3% expected growth in European seaborne trade
- China's GDP grew by 4.5% in 1Q23 and 6.3% in 2Q23; government indicated it will address business and consumer confidence as well as real estate sector with policy measures
- Chinese real estate market measures expected to boost iron ore demand and steel production in 2H23 as restocking and new residential building increases

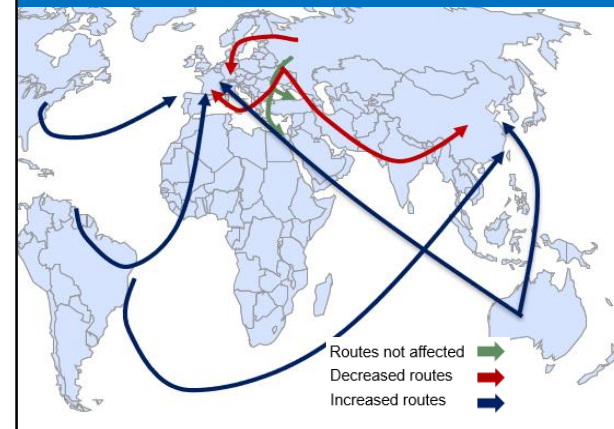
Coal



Slowdown in seaborne volumes in 2H23

- Total coal imports expected to decrease 2.7% in 2H23 over 1H23, but ton miles will only decrease 1.0% in 2H23
- 6.4% expected ton mile growth in 2023 following 3.2% in 2022
- Coal trade continues to be impacted by the war in Ukraine as ban on Russian coal shifted trade patterns towards longer-haul routes
- Indian imports are expected to increase by 6% in 2023 (19% increase in 2022)
- Chinese imports are expected to increase by 26% in 2023 (17% decrease in 2022); hydropower production is down YTD
- European seaborne coal imports expected to decrease by 2% in 2023 following a 25% increase in 2022 driven by surge in gas prices and uncertain supply

Grain



Ton mile growth increases along with trade growth

- 3.7% expected ton mile growth in 2023 following a 2.0% decrease in 2022
- 2.5% expected increase in trade volume in 2023 compared with a 2.7% decrease 2022
- Grain trade impacted by the war in Ukraine shifting trade patterns towards longer-haul routes
- In July 2023 Russia abandoned the Black Sea grain export deal. Russia is promoting exports of its grain while mining Ukraine's harbors. Additional grain volumes, from Brazil, Europe and Russia, will make up the shortfall and add to ton miles
- USG/Far East trade route affected by Panama canal congestion

Dry Bulk Fleet Data



- 2023 Expected net fleet growth 2.9%
- 2024 Expected net fleet growth 1.9%
- Total orderbook of 7.8% is one of the lowest on record
- Vessels over 20 years of age = 8.5% of the fleet

Deliveries

Year	Actual	Projected	% non-delivery
2023 Jul	21.9 M	24.0 M	9%
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%

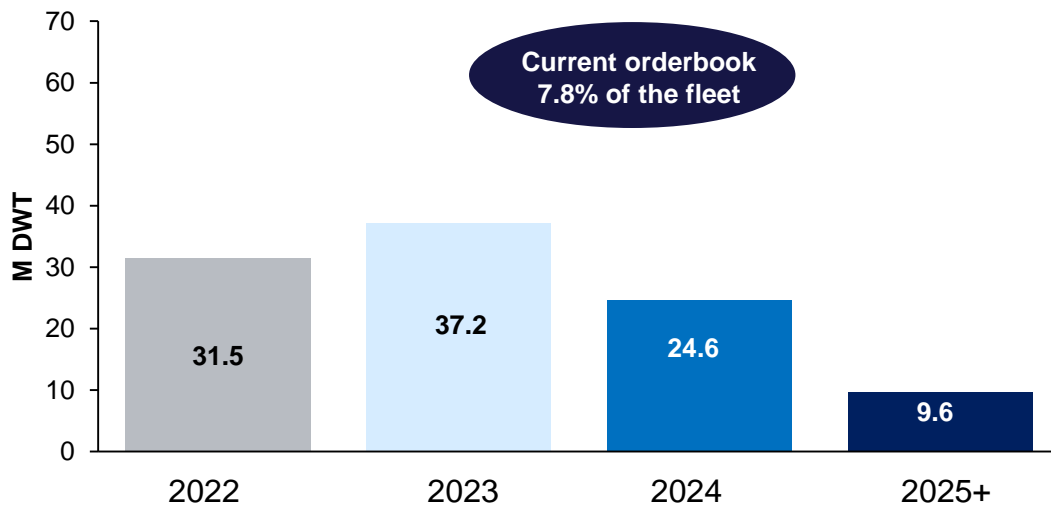
Removals

Year	DWT	% of fleet
2023	3.7 M	0.4%
2022	4.4 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%

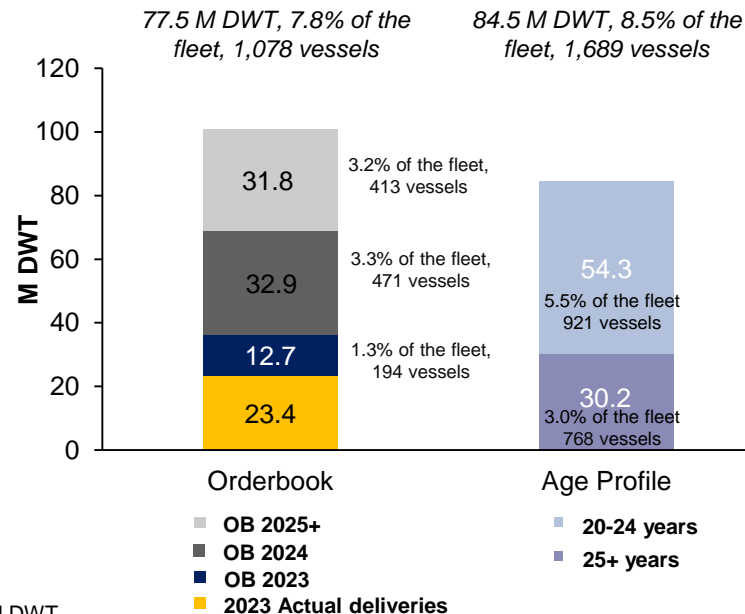
Net fleet growth

Year	DWT	% of Fleet	Fleet period end
2023 ⁽¹⁾	19.7 M	2.0%	992.8 M
2022	27.1 M	2.9%	973.1 M
2021	32.9 M	3.6%	946.0 M
2020	33.4 M	3.8%	913.1 M
2019	33.7 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 Jul 2023

Expected net fleet growth 2023: 34.3 MDWT delivered (8% non-del), 5.8 MDWT removed

Orderbook as of 8/21/23: 77.5 M DWT; 7.8% of the fleet 2023 = 12.7 M DWT; 2024 = 32.9 M DWT; 2025+ = 31.8 M DWT

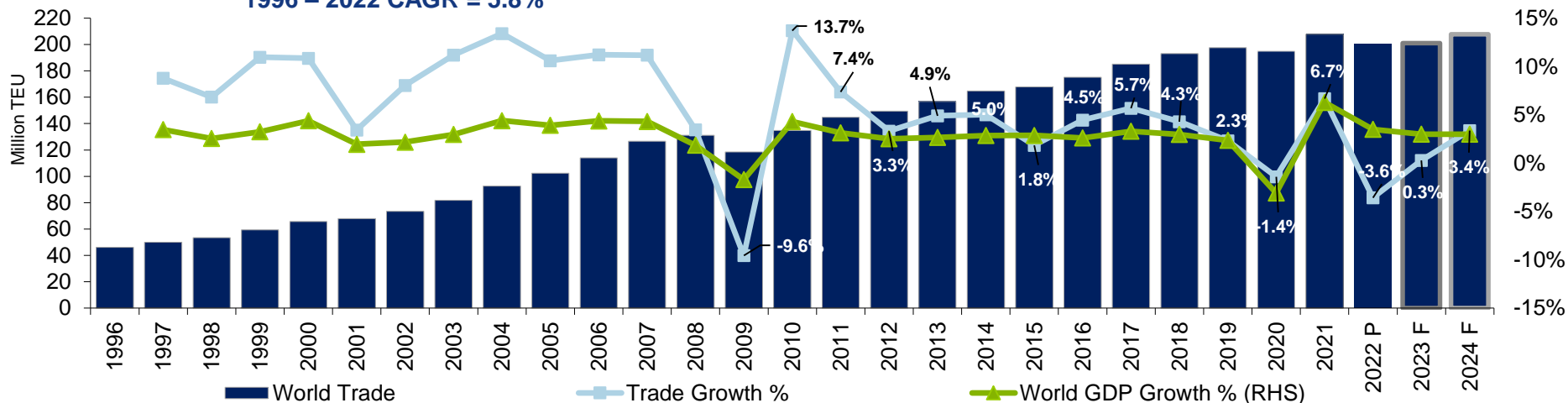
(1) Net Fleet Growth through 8/21/23 includes 23.4 M Delivered and 3.7 M Removed

Container Industry Overview

World Container Trade 1996-2024



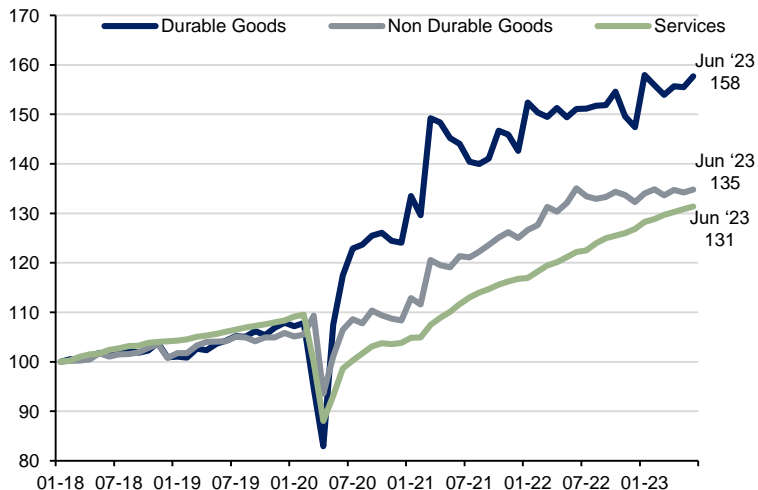
1996 – 2022 CAGR = 5.8%



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

Surge in US Goods Spending Continues

PCE Durable, Non Durable, Services (Jan 18=100 seasonally adj)



US Retail Inventory to Sales Ratio

Off recent lows but still lowest since 1992 (seas adj)



World Seaborne Container Trade Growth

- 2021 : 6.7%
- 2022P: -3.6%
- 2023F: 0.3%
- 2024F: 3.4%

Container Fleet Data



- 2023 Expected net fleet growth 7.3%
- 2024 Expected net fleet growth 6.6%
- Current orderbook of 28.5% of the fleet by TEU skewed towards larger vessels:
 - 73% of containership orderbook is for vessels of 10,000+ TEU
 - 68% of orderbook is for vessels of 13,000+ TEU;
 - 5% of orderbook is for vessels of 10,000 – 13,000 TEU
- Vessel over 20 years of age = 10.9% of the fleet (15+ years old = 32.2%)

Deliveries

Year	Actual	Projected	% Non-Delivery
2023 Jul	1,198 K	1,340 K	11%
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%

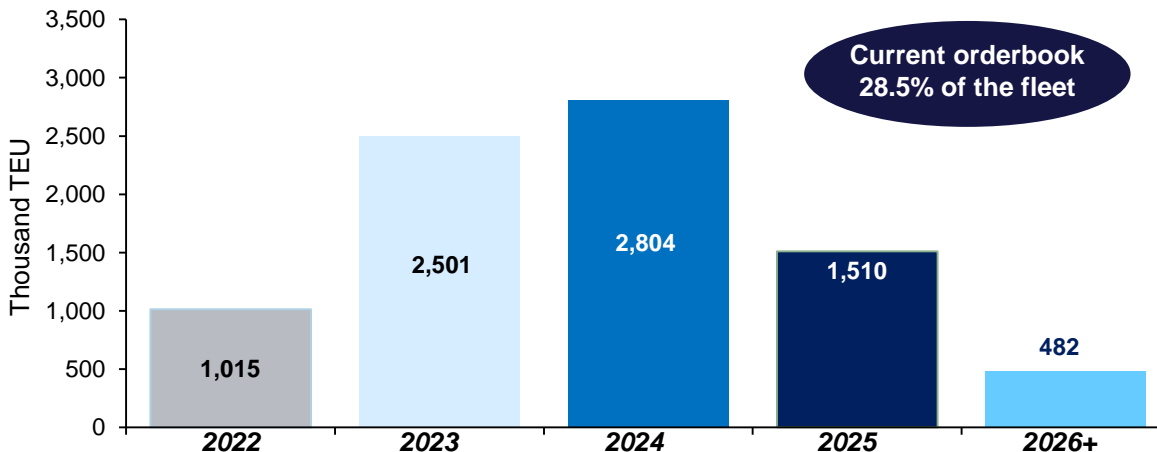
Removals

Year	TEU	% of Fleet
2023	91 K	0.4%
2022	18 K	0.1%
2021	18 K	0.1%
2020	189 K	0.8%
2019	184 K	0.8%
2018	125 K	0.6%

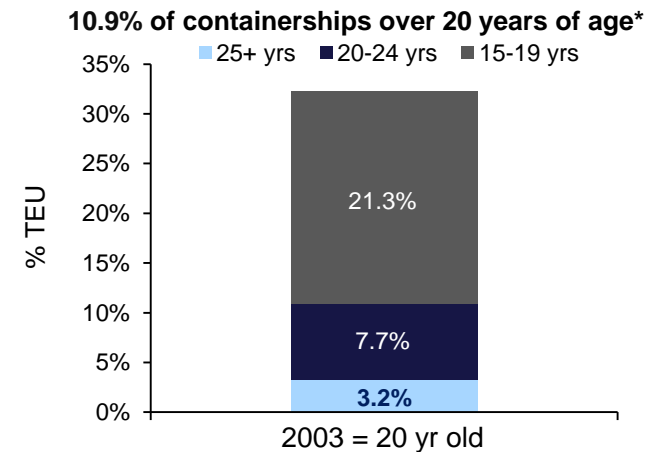
Net fleet growth

Year	TEU	% of Fleet	Fleet Period End
2023 ⁽¹⁾	1,177 K	4.6%	26,951 K
2022	997 K	4.0%	25,774 K
2021	1,069 K	4.5%	24,777 K
2020	673 K	2.9%	23,707 K
2019	887 K	4.0%	23,035 K
2018	1,180 K	5.6%	22,148 K

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



Containerships Age Profile



Source: Clarkson's, 2023 Non-deliveries are preliminary;
 Clarkson's Expected 2023 net fleet growth based on 2.09M TEU deliveries for 2023 (16% non delivery rate) and 0.22M TEU removals
 Orderbook on 8/21/23: Total= 7.67M TEU; 2023= 1.17 M TEU; 2024= 2.89 M TEU; 2025+= 3.61 M TEU;
 Orderbook was 28.5%, above 1996-2022 average of 28.4% of fleet (min 8.4% - max 61.4%) * 2003 = 20 yr old
 (1) Net Fleet Growth through 8/21/23: 1,268K TEU delivered; 91K TEU removed

EBITDA represents net income before interest and finance costs, depreciation and amortization (including intangible accelerated amortization) and income taxes. Adjusted EBITDA represents EBITDA excluding certain items, as described under “Earnings Highlights”. Navios Partners uses Adjusted EBITDA as a liquidity measure and reconciles EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA in this document is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of: (i) net increase/ (decrease) in operating assets; (ii) net decrease/ (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; (vi) non-cash amortization of deferred revenue and straight line effect of the containerships and tankers charters with de-escalating rates; (vii) stock-based compensation; and (viii) amortization of operating lease assets/ liabilities. Navios Partners believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and presents useful information to investors regarding Navios Partners’ ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and make cash distributions. Navios Partners also believes that EBITDA and Adjusted EBITDA are used: (i) by potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

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

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

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

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

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