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

Second Quarter 2022
Earnings Presentation
July 28, 2022

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, including completion of the acquisition of the 36-vessel drybulk fleet from Navios Holdings and ability to realize the projected advantages from this acquisition, 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, increases in costs and expenses, including but not limited to: crew, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Partners operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Partners' filings with the Securities and Exchange Commission, including its Form 20-Fs and Form 6-Ks. Navios Partners expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Partners' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Partners makes no prediction or statement about the performance of its common units.

Leading US Publicly Listed Shipping Company – 188 Vessels

90 Dry Bulk Vessels[1]
10.6 million dwt
Average age [2]: 10.0 years
vs. industry average: 11.4 years

36 Capesize Vessels	45 Panamax Vessels	9 Handymax - Handysize Vessels
6.5 million dwt	**3.6 million dwt**	**0.5 million dwt**

49 Containerships
251,822 TEU
Average age [2]: 10.4 years
vs. industry average: 14.1 years

2 Vessels 10,000 TEU	4 Vessels 8,204 – 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	**31,808 TEU**	**34,000 TEU**	**53,000 TEU**	**91,813 TEU**	**10,350 TEU**	**10,851 TEU**

49 Tanker Vessels
5.9 million dwt
Average age [2]: 8.6 years
vs. industry average: 12.0 years

12 Crude Tankers	35 Product Tankers				2 Chemical Tankers
12 VLCC tankers **280,000 – 320,000 dwt**	4 Aframax/LR2 tankers **115,000 dwt**	10 LR1 **60,000 – 85,000 dwt**	18 MR2 **47,000 – 52,000 dwt**	3 MR1 **35,000 – 45,000 dwt**	2 Chemical Tankers **25,000 dwt**

(1) Pro forma for the acquisition of a 36-vessel drybulk fleet
(2) Average age based on a dwt basis, basis fully delivered fleet

Strength Through Diversification

Optimizing Chartering Strategy → Leading to consistent PROFITABILITY

Capturing Cyclical Opportunity → Allowing Optimal CAPITAL ALLOCATION

Countering Segment Specific Volatility → Leading to BALANCE SHEET STRENGTH

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

Selected Segment Data Pro Forma for Acquisition

		Drybulk Fleet	Containerships	Tankers	Total
✓ Fleet Size	# of vessels	90	49	49	**188**
	Average age (yrs)	10	10.4	8.6	**9.6**
	Capacity	10.6 mdwt	251,822 TEU	5.9 mdwt	
✓ Asset and Market Value(2)	Vessel value ($mm)(1)	2,080.6	2,790.4	1,516.4	**6,387.4**
	Debt and bareboat liabilities ($mm)(3)	922.2	406.8	827.1	**2,156.1**
	Net vessel equity value ($mm)	1,158.4	2,383.6	689.3	**4,231.3**
	LTV	44.3%	14.6%	54.5%	**33.8%**
✓ Operating Efficiencies	Contracted revenue ($mm)	100	2,456	486	**3,042**
	Estimated available days H2 2022	13,895	6,624	8,244	**28,763**
	% of days fixed H2 2022	22.4%	98.9%	61.9%	**51.3%**
	% of days open/index H2 2022	77.6%	1.1%	38.1%	**48.7%**

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of July 2022. Includes vessel values of (i) $409.8 mm for three Kamsarmaxes and three VLCCs under bareboat agreements that have been classified as Operating lease liabilities in Company's balance sheet; (ii) $146.7 mm for one Kamsarmax and one VLCC that delivered in July 2022; and (iii) $835.0 mm for Navios Holdings' 36-vessel drybulk fleet.

(2) Only vessels in the water.

(3) Debt and bareboat liabilities include (i) $305.4 mm of implied loans for six bareboat-in vessels that have been classified as Operating lease liabilities in Company's balance sheet; (ii) $109.8 mm of loans for one Kamsarmax and one VLCC that delivered in July 2022; and (iii) $441.6 mm of bank liabilities, bareboat obligations and finance leasing obligations for Navios Holdings' 36-vessel drybulk fleet.

Acquired 36-Vessel Drybulk Fleet

Acquired Fleet

- 36 dry bulk vessels with 3.9 million DWT capacity
  - average age of 9.6 years
  - 26 owned vessels
  - 10 charter- in vessels (with purchase options)

	Owned	Charter in	Total
Capes	10	2	12
Panamax/Kamsarmax	13	6	19
Ultra Handymax / Handysize	3	2	5
Total	**26**	**10**	**36**

Purchase Price

- $835.0 million gross purchase price
  - $441.6 million assumption of bank liabilities, bareboat obligations and finance leasing obligations
  - $393.4 million equity
- Purchase price subject to customary debt and working capital adjustments

Transaction Closing

- Closing is subject to customary closing conditions, including consent of the existing mortgage banks.
- First closing: 15-vessel transfer - July 29, 2022
- Second closing: 21-vessel transfer - August 2022

Conflicts Committee and Board Approvals

- Transaction unanimously approved by the Conflicts Committee of Navios Partners and full board of directors
- Conflicts Committee retained advisors - Fried, Frank, Harris, Shriver & Jacobson LLP acted as legal advisor and Jefferies LLC and S. Goldman Advisors LLC acted as financial advisors

Transaction Rationale

Acquisition of fleet enabled in large part because of Navios Partners' diversification

Quality Vessels Enhance and Rebalance Drybulk Segment

- A young, known en-bloc fleet of 36 vessels at an opportune time in the drybulk market
- Scale – post transaction the drybulk and total fleet will increase by 67% and 24%, respectively, both based on number of vessels
- A migration path to a younger, more carbon efficient fleet by opportunistically selling older, less carbon efficient vessels

Acquisition Enabled by Diversified Model

- Diversification provides margin of safety for acquisitions
- Low leverage and strong balance sheet allows acquisition with minimal impact
  - ➢ 33.8% proforma combined LTV
    - ✓ 30.9% LTV of NMM before acquisition
- Rebalanced segment exposure
- All cash transaction – subject to consent of existing mortgagee banks

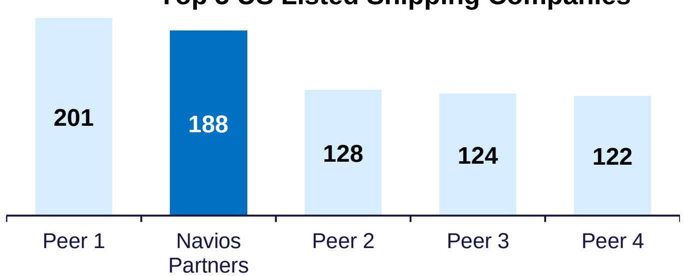
Compelling Expected Financial Returns

- $835.0 million gross purchase price
- $393.4 million cash
- $164.0 million estimated EBITDA generation (based on 2023 financial estimates[(1)])
- $ 81.5 million estimated free cash (based on 2023 financial estimates[(1)])
- **Estimated value metrics**
  - ➢ EBITDA multiple: 5.1x (purchase price/ estimated EBITDA)
  - ➢ Unlevered yield: 20% (estimated EBITDA/gross purchase price)
  - ➢ Free cash return on equity: 21% (estimated free cash/cash)

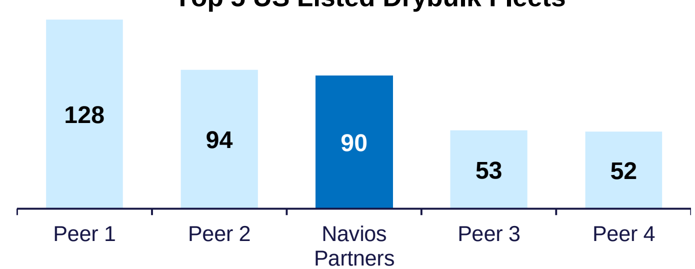
#2 US-Listed Shipping Company

#3 US-Listed Drybulk Fleet

Top 5 US Listed Shipping Companies*



Top 5 US Listed Drybulk Fleets*



(1) Revenue estimated based on Clarksons' 1-YR TC rates as of July 22, 2022 (Capesize $21,375 per day, Kamsarmax: $20,000 per day, Panamax: $18,425 per day, Ultra Handymax: $18,250 per day and Handysize: $20,000 per day). Operating assumptions include among others: Operating expenses and G&As of the acquired fleet in accordance with the existing rates of Navios Partners, charter-in expenses, debt service cost and sale and leaseback payments as per existing agreements of Navios Holdings to be assumed by Navios Partners.

* Measured by number of vessels, basis fully delivered fleet. Fleet data derived from peers' respective websites as of July 25, 2022

Other Recent Developments

H1 2022 Financial Results(1)

In US$ millions	Q2 2022	H1 2022
Revenue	280.7	517.3
EBITDA	163.5	289.6
Net Income	118.2	203.8

Acquired two newbuilding LNG (Dual Fuel) 7,700 TEU containerships

- $241.2 million acquisition price; Delivery – Q4 2024
- ~ $370 million contracted revenue; chartered-out for 12 years at an average of $42,288 per day
  - ➢ Navios option to extend existing charters for $4.7-$9.7 million more charter revenue(2)

Financing update

- ➢ $55 million facility to refinance four Capesize vessels
- ➢ $86 million facility to finance the acquisition of two newbuilding containerships (expected to be concluded in Q3 2022)

Balance Sheet – June 30, 2022

- ~ $175 million cash balance as of June 30, 2022
- 33.8% proforma combined LTV and 31.0% net LTV(3), as of Q2 2022 for vessels in the water

Cash flow potential

- $3.0 billion contracted revenue
- H2 2022: 28,763 available days; 13,997 open/index days
  - ➢ Contracted revenue exceeds total cash expenses(4) by $18.7 million

Unit Repurchase Program

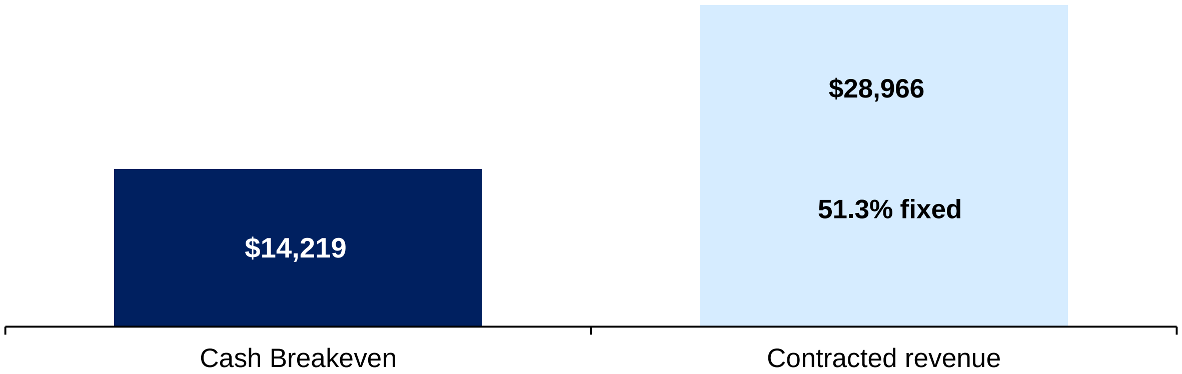
- Repurchase authority for $100.0 million
  - ➢ At current prices, approximately 15% of common units outstanding and 17% of the public float
- Timing of the repurchases and the exact number of units to be repurchased shall be determined by the Company based on market conditions and financial and other considerations, including working capital and planned or anticipated growth opportunities.

(1) See slide 13
(2) Rate increases for two 6,800 TEU containerships chartered-out from $21,083 net per day to $43,944 for seven months or to $30,119 for eight- and one-half months if Navios Partners exercises its existing option
(3) Net LTV is defined as debt and bareboat liabilities less Cash divided by vessel value
(4) See slide 9

H2 2022: Operating Free Cash Potential

Significant cash flow potential

- H2 2022 – 28,763 available days, 51.3% fixed
  - Contracted revenue exceeds total cash expenses by $18.7 million
  - 13,997 open/index days generate additional free cash



Contracted revenue exceeds total expenses by $18.7 million

Breakeven per open day	H2 2022E
Total contracted revenue	427,715
Total cash expenses	(408,982)
Excess	**18,733**
Open/Index days	**13,997**
Excess per open day	**1,338**

Vessel Type	Open / Index Days H2 2022	Available days 2023
Capesize	3,952	12,684
Kamsarmax / Panamax	5,726	16,148
Ultramax / Handymax	1,105	3,285
10,000 TEU	-	730
6,800 TEU	-	1,825
5,300 TEU	-	170
4,250 TEU	70	7,665
3,500 TEU	-	1,095
2,750 TEU	-	1,460
VLCC	940	4,380
LR1	1,204	3,650
MR2	421	6,570
MR1	211	1,095
Chemical	368	730
Total	**13,997**	**61,487**

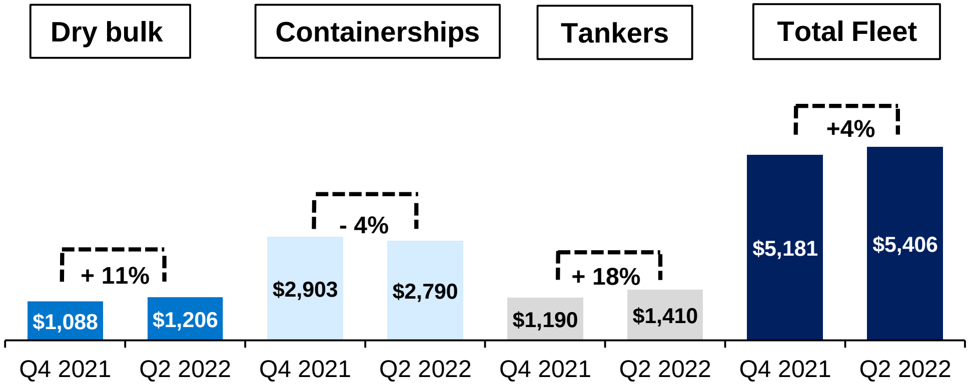
- Note 1 : Pro forma for the acquisition of a 36-vessel drybulk fleet
- Note 2 : Cash flow generation assumes normal operational performance. Total Cash Expenses include opex, G&As, interest expenses and loan repayments. Excludes payment of dividends and capex.
- Note 3 : Cash Breakeven is defined as Total Cash Expenses divided by Available Days

Diversification in Action

Countering segment specific volatility(1)

Asset value(2) volatility per segment Q2 2022 vs Q4 2021
Drybulk vessels : + 11%
Containerships : - 4%
Tanker vessels : + 18%
Total Fleet : + 4%

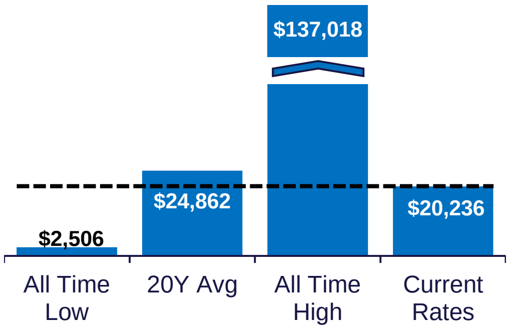
Diversification mitigates individual segment volatility



Optimizing chartering strategy(3)

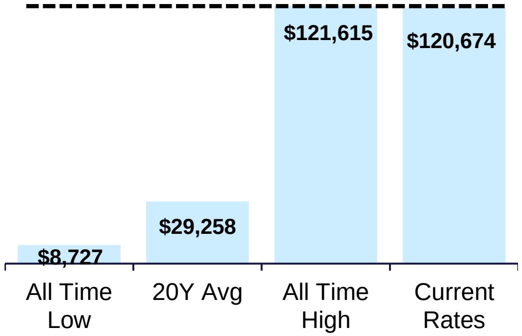
Drybulk vessels
22% of available days fixed

- Current rates
  - ✓ 19% below 20-year average
  - ✓ 85% below historic high



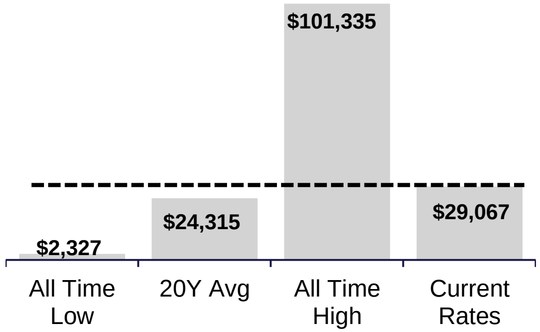
Containerships
99% of available days fixed

- Current rates at historic high levels



Tankers
62% of available days fixed

- Current rates
  - 20% above 20-year average
  - 71% below historic high

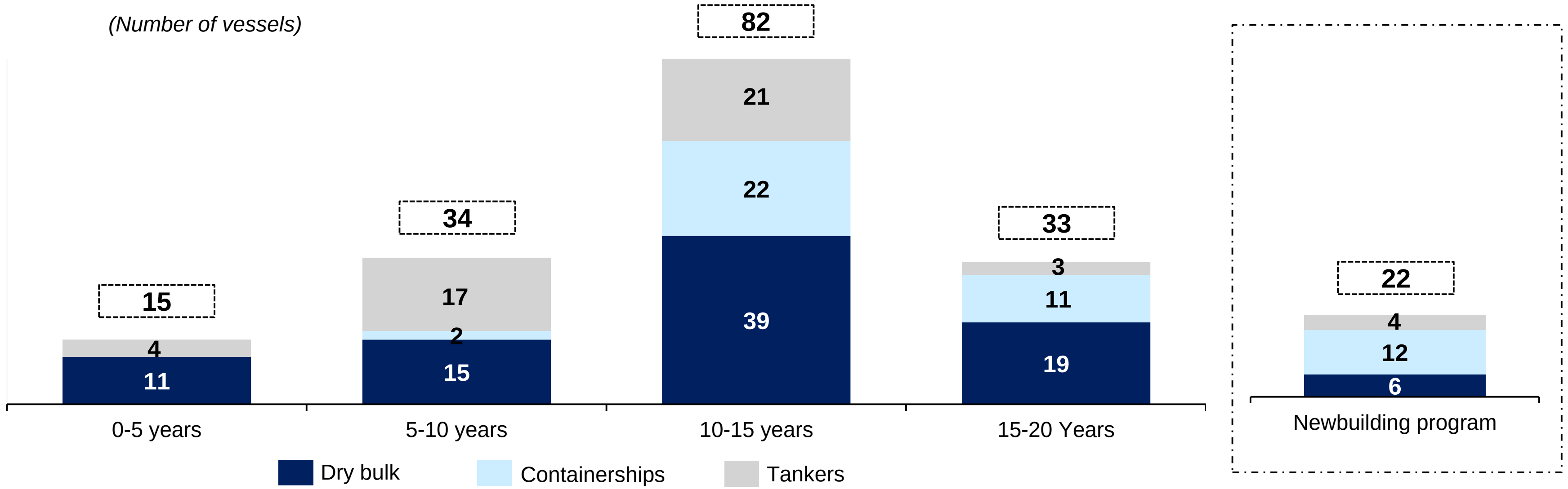


(1) Volatility of NMM's 128-vessels fleet values as of Q4 2021 and Q2 2022. Does not include (i) the 36-vessel drybulk fleet of NM fleet; and (ii) one Kamsarmax and one VLCC delivered in July 2022.
(2) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research.
(3) Average weighted rates based on our fleet mix (excluding chemical tankers due to lack of data) pro forma for the acquisition of a 36-vessel drybulk fleet : Drybulk rates: Baltic Exchange rates as of July 2022. Containerships rates: Clarksons' 6-12 months TC rates as of July 2022 (for 6,800 – 10,000 TEU averages include the longest available data). Tanker rates: Clarksons' Average Long Run Historical Earnings as of July 2022.

Fleet Renewal – Capturing Cyclical Opportunity

- Opportunistic replacement of older vessels with newbuilding vessels
- Purchase and sale of vessels tailored to segment fundamentals
- Newer, state-of-the-art vessels significantly more carbon efficient
  - ➢ ~ $1.4 billion investment in newbuilding program (22 vessels)
    - ✓ **Containerships:** $860 million for 12 vessels – investments hedged through long-term charters
      - ~ $1.1 billion total contracted revenue from related charters; Approximately 6.4 years term
      - Sold two 16-year old containerships for $220 million; Closing expected in H2 2022
    - ✓ **Drybulk vessels:** $300 million for six vessels – attractive prices compared to long-term averages
      - $355 million current market price (+18% over cost)
    - ✓ **Tanker vessels:** $234[1] million investment in new subsector – four newbuilding LR2s
      - Asset values anticipate recovery

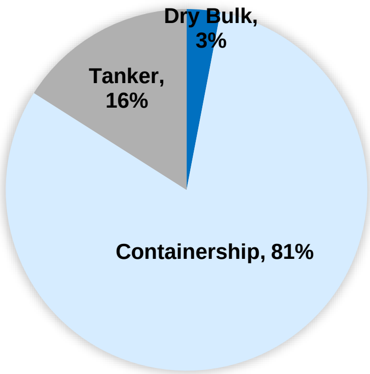
Fleet profile [2][3]



(1) Does not include $4.2 million per vessel for additional features
(2) As of July 2022.Only vessels in the water. Does not include two containerships agreed to be sold
(3) Pro forma for the acquisition of a 36-vessel drybulk fleet and one Kamsarmax and one VLCC delivered in July 2022

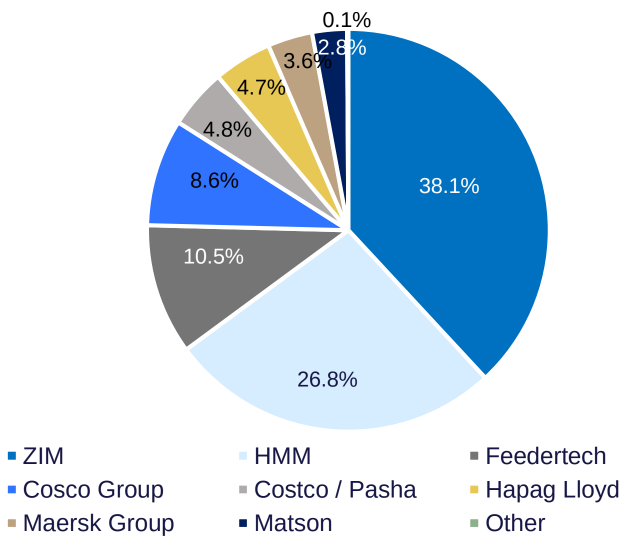
$3.0 Billion Contracted Revenue

Contracted revenue by segment



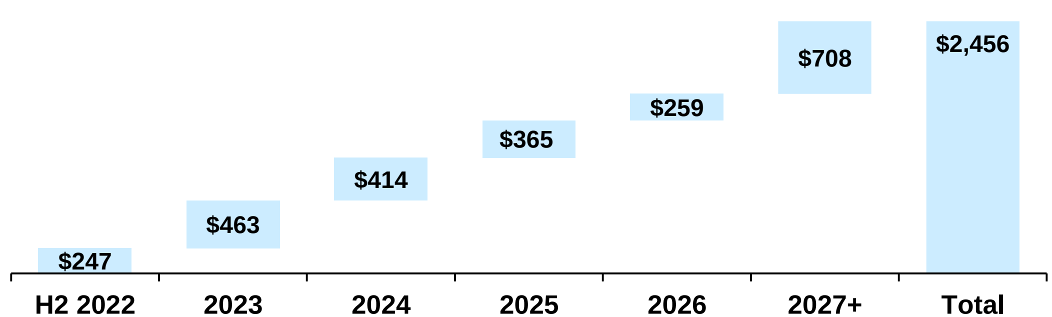
Broad exposure to credit quality counterparties

$2.5 billion contracted revenue on containerships



Contracted revenue per year

(in $ million)



Note: Pro forma for the acquisition of a 36-vessel drybulk fleet

Q2 and H1 2022 Earnings Highlights

Earnings Highlights				
(in $‘000) *except per unit data*	**Q2 2022**	**Q2 2021**	**H1 2022**	**H1 2021**
Revenue	280,661	152,009	517,278	217,072
EBITDA	163,478	90,424	289,596	248,975(1)
Net Income	118,160	99,913	203,825	236,592(1)
Earnings per Common Unit basic	3.84	4.32	6.62	13.61(1)

Earnings Highlights				
(in $) *except active vessels and available days*	**Q2 2022**	**Q2 2021**	**H1 2022**	**H1 2021**
TCE Achieved Combined	23,823	20,296	22,107	18,276
TCE Achieved Drybulk	24,721	19,736	22,311	16,516
TCE Achieved Containers	31,613	20,921	29,417	21,412
TCE Achieved Tankers	16,391	-	15,864	-
Active Vessels	128	87	128	87
Available Days	11,269	7,242	22,497	11,494

(1) Includes an $80.8 million gain from equity in net earnings of affiliated companies and a $44.1 million bargain gain upon obtaining control over Navios Containers in Q1 2021.

Balance Sheet

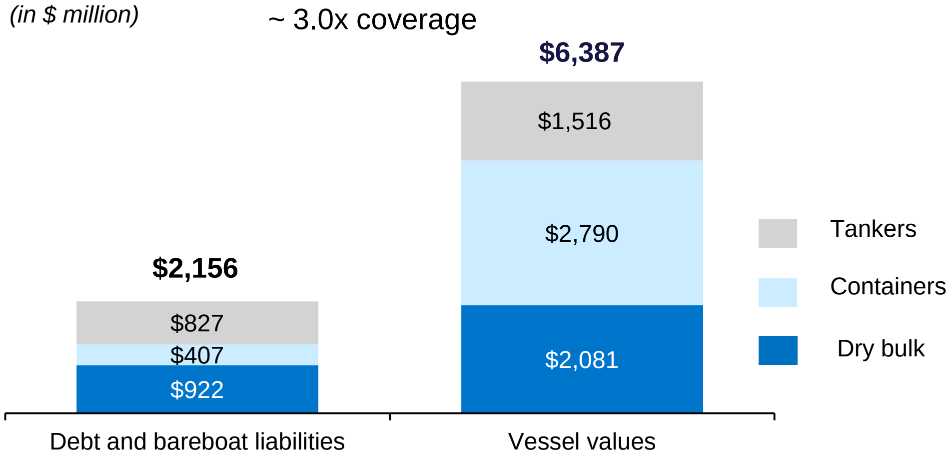
Balance Sheet Data *(amounts in $'000)*	June 30, 2022	December 31, 2021
Cash & cash equivalents[(1)]	174,624	169,446
Other current assets	118,106	56,894
Vessels, net	2,786,914	2,852,570
Other non-current assets	599,537	544,389
Total Assets	**3,679,181**	**3,623,299**
Other current liabilities	88,823	140,368
Total borrowings, net (including current and non-current)	1,287,343	1,361,709
Other non-current liabilities	332,465	351,497
Total partners' capital	1,970,550	1,769,725
Total liabilities & partners' capital	**3,679,181**	**3,623,299**
Net Debt / Book Capitalization	**34.2%**	**38.1%**

(1) Includes restricted cash of $11.3 million as of June 30, 2022 and $10.0 million as of December 31, 2021.

Debt Profile

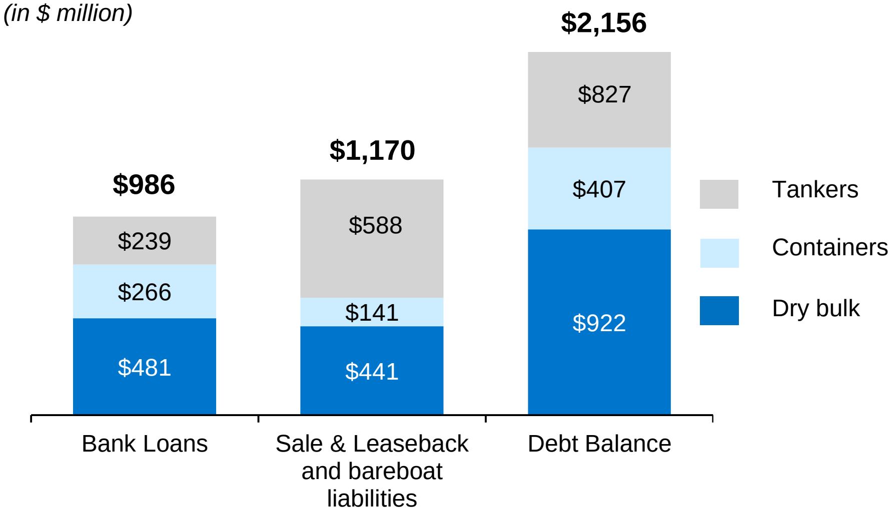
33.8% LTV at June 30, 2022(1)(2)

(in $ million)



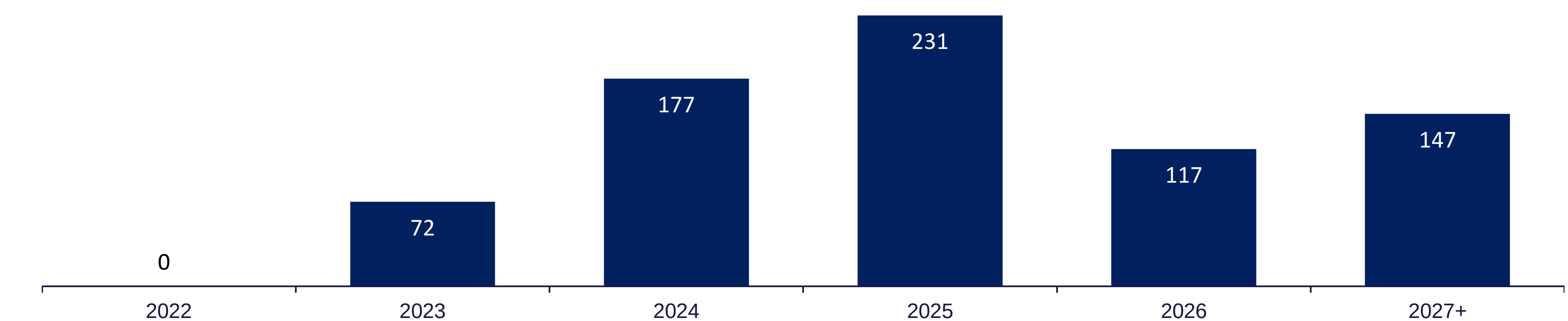
Analysis of debt at June 30, 2022(2)

(in $ million)



Staggered debt maturity profile(3)

(in $ million)



(1) Vessel values approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of July 2022. Includes vessel values of (i) $409.8 mm for three Kamsarmaxes and three VLCCs under bareboat agreements that have been classified as Operating lease liabilities in Company's balance sheet; (ii) $146.7 mm for one Kamsarmax and one VLCC that delivered in July 2022; and (iii) $835.0 mm for Navios Holdings' 36-vessel drybulk fleet.

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(3) Pro forma for the acquisition of a 36-vessel drybulk fleet.

Q2 2022 Debt Updates

$141 million new financing

- $55 million new facility concluded in Q2 2022
  - Refinance four Capesize vessels
  - Interest: SOFR + 2.25% Margin
  - Maturity: Q2 2027 (5 years duration / 7 years amortization profile)
- $86 million new facility(1)
  - Finance acquisition of two newbuilding 5,300 TEU containerships (expected delivery in H2 2023)
  - Interest: SOFR + 2.0% Margin
  - Maturity: 7 years after drawdown (16 years amortization profile)
    - Expected drawdown: H2 2023

(1) Approved in documentation stage. Expected to be concluded in Q3 2022.

ESG – Sustainability Through Sea Transport

Transocean 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

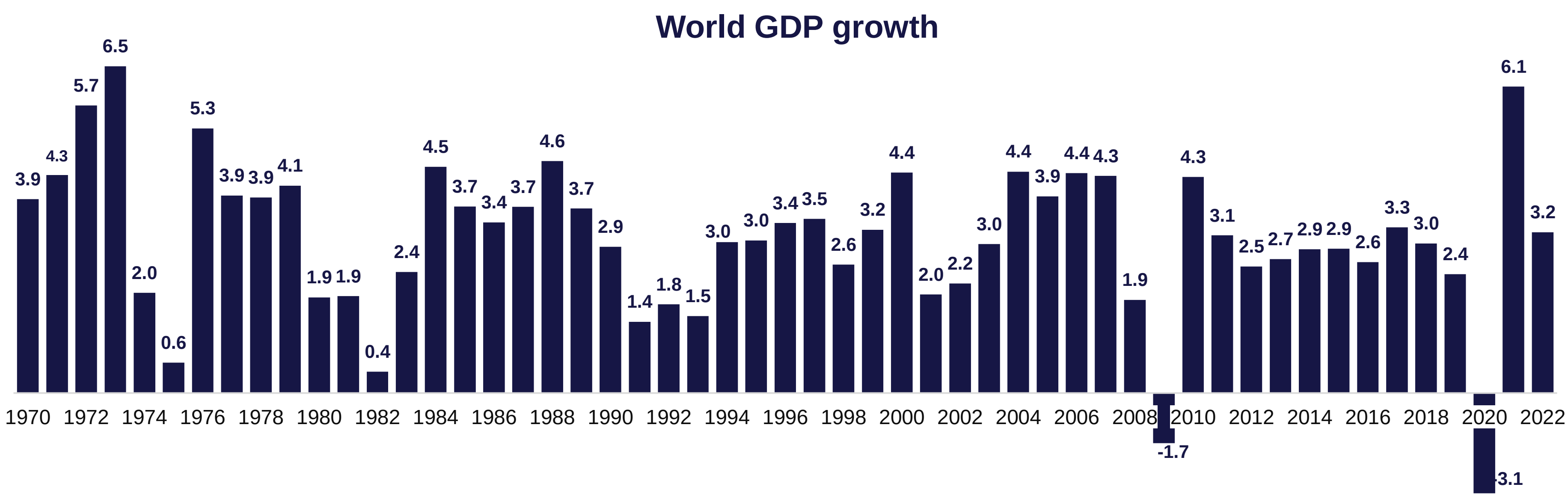
Company Highlights

Strength in Scale	▪ Leading US-listed fleet of 188 vessels – 90 dry bulk / 49 tankers / 49 containerships – 3 segments / 16 vessel types / 10+ end markets served
Resiliency in 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 bullish medium-term tanker outlook ▪ Strong Brand Name - Global access to capital ▪ Broad exposure to high quality counterparties
Financial Strength	▪ Low leverage – 33.8% proforma combined LTV(1) and 31.0% net LTV, as of Q2 2022 ▪ Significant potential cash flow – $3.0 billion contracted revenue – H2 2022: ➢ Contracted revenue exceeds total cash expenses by $18.7 million ➢ 28,763 available days; ➢ Remaining 13,997 remaining open/index days generate additional free cash

(1) Only vessels in the water

Industry Overview

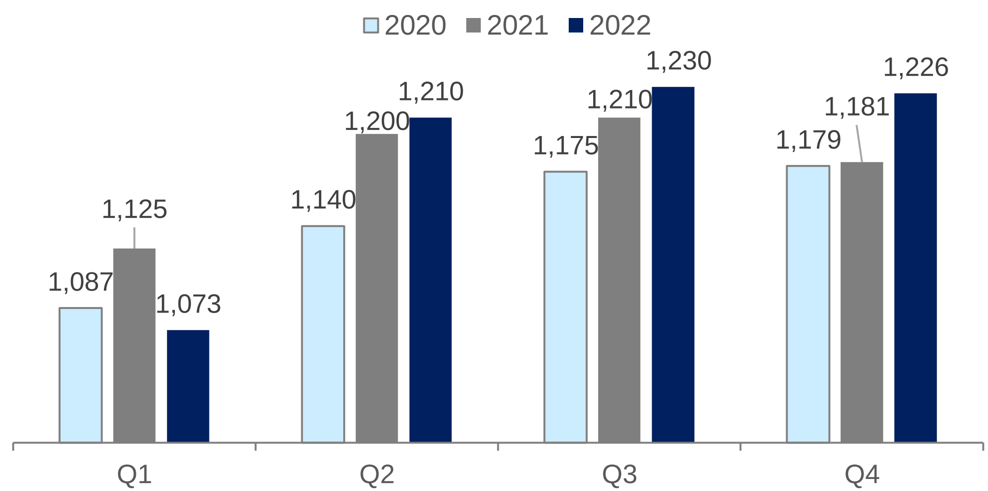
World Dry Bulk Trade



Expected total dry bulk* trade growth for 2H22 will exceed 1H22 by 7.6%

IMF GDP Growth (%)	2020	2021	2022
World GDP			
July 2022	(3.1)	6.1	3.2
Advanced Economies GDP			
July 2022	(4.5)	5.2	2.5
Emerging Market and Developing Economies GDP			
July 2022	(2.0)	6.8	3.6
Emerging and Developing Asia GDP			
July 2022	(0.8)	7.3	4.6
Total Seaborne* Trade Growth (%)			
Million tons	(1.2)	3.0	0.5

Total seaborne* trade growth by quarter (million tons)



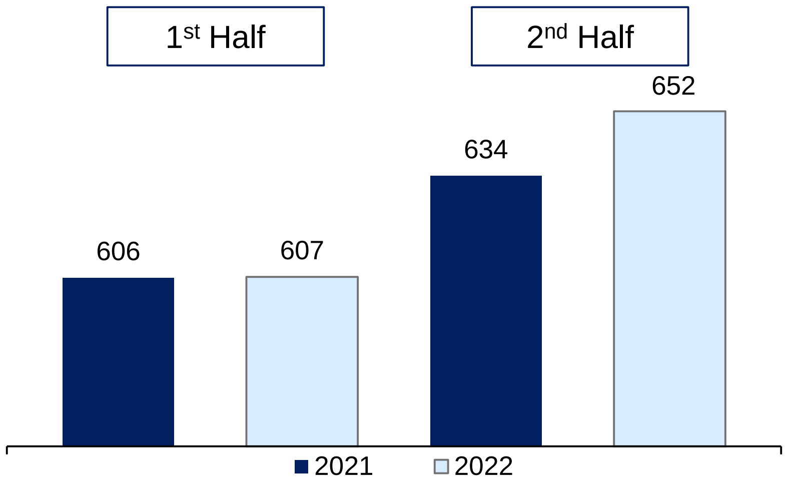
Source: Clarksons Research, IMF Jul 2022, World Bank, GDP projections based on IMF
*Total Seaborne Trade growth includes worldwide iron ore, coal and grain plus about 90% of minor bulk trades

Coal – Seaborne Imports Boosted by Ton Mile Increase

Coal trade heavily impacted by the war in Ukraine

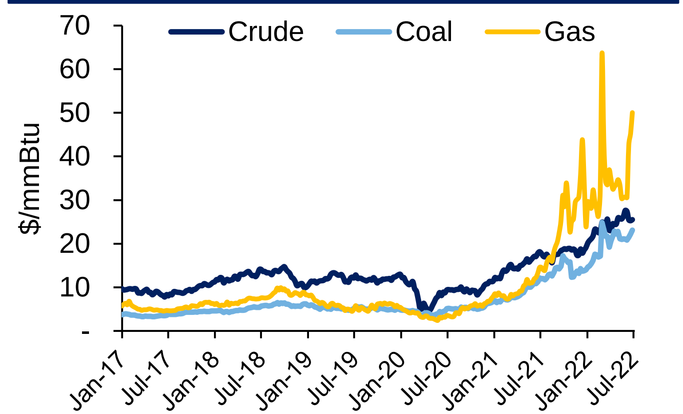
- Surge in gas prices and uncertain supply led European countries to reactivate coal fired power plants
  - 7% expected increase in European seaborne coal imports
- Ban on Russian coal leads to shifting trade patterns towards long-haul routes
  - 2.4% expected ton mile growth in 2022
- Chinese imports to decrease by 11% (30 million MT) in 2022
  - 17% decrease (21 million MT) occurred in H1 2022
- Decrease in Chinese imports offset by India and other Asian countries
  - 9% expected increase in India (18 million MT)
  - 3% expected increase in other Asia (20 million MT)
- Total coal imports expected to increase 7.5% in H2 2022

Seaborne coal trade



	China				India		Asia[1] (Ex-China)		Europe	
	Domestic Production		Seaborne Imports		Seaborne Imports		Seaborne Imports		Seaborne Imports	
	MT	YoY%	MT	YoY%	MT	YoY%	MT	YoY%	MT	YoY%
2014	3,870	-2%	253	-12%	225	23%	685	8%	208	0%
2015	3,685	-4%	169	-33%	222	-1%	693	1%	199	-4%
2016	3,364	-9%	204	21%	199	-10%	682	-2%	173	-13%
2017	3,445	5%	225	10%	203	2%	727	7%	176	2%
2018	3,546	5%	236	5%	231	14%	779	7%	170	-4%
2019	3,746	4%	258	9%	256	11%	814	5%	141	-17%
2020	3,844	3%	238	-8%	227	-11%	766	-6%	100	-29%
2021	4,071	5%	281	18%	208	-8%	756	-1%	117	17%
2022	**-**	**-**	**252F**	**-11%F**	**227F**	**9%F**	**776F**	**3%F**	**126F**	**7%F**

European thermal coal prices and gas price*



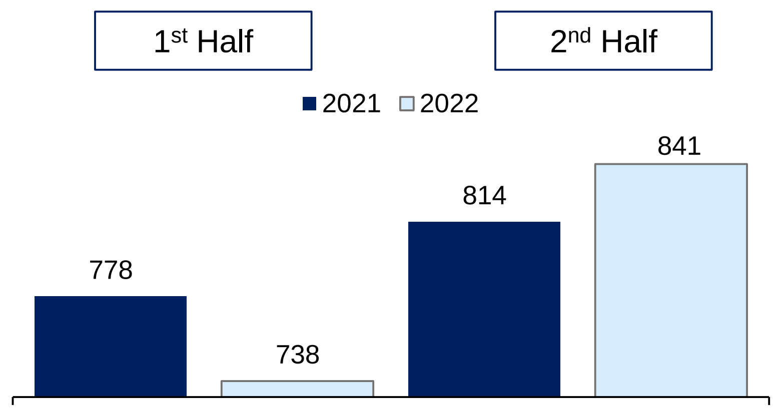
2022 seaborne coal trade is expected to increase by 1.5%; ton mile growth leads to 2.4% total expected increase

Sources: Clarksons incl DBTO Jul 2022, Trade Data Monitor, Citibank/NBS (Chinese domestic coal production and forecast), Bloomberg
Chinese, Indian and Asian (ex-China) seaborne imports are Clarksons DBTO Jul 2022 projections
European seaborne coal imports based on Clarksons data
*Coal prices include ETS (carbon tax), coal and gas prices as of Jul 2022
(1) Asia (ex-China) Coal: imports to India, Japan, S.Korea, Taiwan, Vietnam, Malaysia, Thailand, Philippines, Indonesia, Pakistan & minor importers (Clarksons DBTO Jul 2022)

Iron Ore - Europe and Asia (Ex-China) Supporting Trade

- Seaborne iron ore import growth from Europe and Asia (Ex-China) should offset Chinese slow down
  - 4% increase in Asia (Ex-China) imports (10 million MT)
  - 2% increase in European seaborne imports (2 million MT)
- China zero-covid policy significantly impacted steel production and iron ore demand in H1 2022
  - 7% decrease in steel production
  - 4% decrease in seaborne imports (24 million MT)
- Expected increase in Chinese infrastructure spending in H2 should result in 1.8% annual decrease (20 million MT) at 1,087MT
- Seaborne iron ore trade is expected to rise by 104 MT or 14.1% in 2H22

H1 vs H2 total seaborne iron ore projections



Chinese iron ore production and imports and steel production

Million tons	Iron Ore: Domestic Production		Iron Ore: Seaborne Imports		Steel Production	
2012	1,310	15%	723	9%	727	5%
2013	1,317	1%	795	10%	800	10%
2014	1,514	15%	913	15%	823	1%
2015	1,381	-9%	939	3%	804	-2%
2016	1,281	-7%	1,008	7%	832	1%
2017	1,322	3%	1,058	5%	845	6%
2018	793	-40%	1,048	-1%	928	7%
2019	844	5%	1,047	0%	996	8%
2020	867	3%	1,146	9%	1,053	6%
2021	981	9%	1,107	-3%	1,033	-3%
2022 Jun(1)	501	2%	528P	-4%P	527	-7%

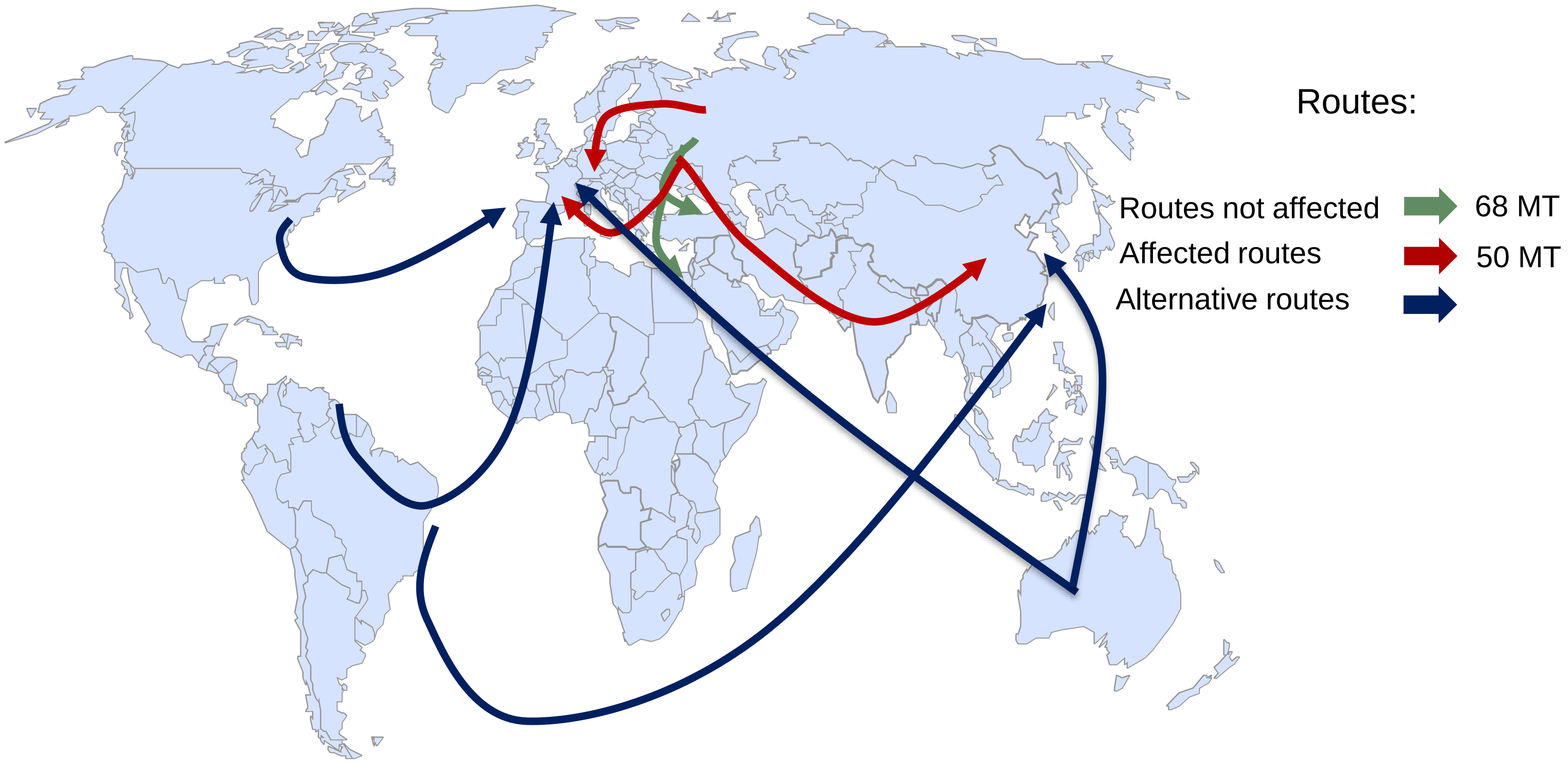
Seaborne iron ore trade (Ex-China)

MT	Europe*		Asia (Ex-China)		Others**		*Total*	
2012	112	-3%	226	1%	41	4%	*379*	*0%*
2013	119	6%	230	2%	40	-3%	*389*	*3%*
2014	122	3%	255	11%	46	15%	*423*	*9%*
2015	119	-3%	253	-1%	49	6%	*421*	*0%*
2016	115	-3%	251	-1%	43	-11%	*409*	*-3%*
2017	118	2%	248	-1%	48	12%	*414*	*1%*
2018	117	-1%	259	4%	51	6%	*427*	*3%*
2019	109	-7%	244	-6%	54	6%	*406*	*-5%*
2020	94	-13%	219	-10%	42	-22%	*356*	*-12%*
2021	109	15%	251	15%	49	16%	*409*	*15%*
2022(2)	111	2%	261	4%	51	3%	*423*	*3%*

Source: National Bureau of Statistics, TDM, Citibank Commodity Weekly Report, Clarksons Research including DBTO Jul 2022
(1) TDM monthly data (2) Clarksons DBTO Jul 2022 seaborne projections
*Europe includes Turkey, **Others includes total Africa, Middle East, South America, Central & North America

Grains – Ton Mile Growth Offsets Volume Reduction

- Seaborne grain trade has been adversely effected by the war in Ukraine
- Trade readjustments will result in shifting trade patterns towards long-haul routes
  - Trade volume is expected to decrease by 2.8% in 2022 but expected to increase 4.2% in 2023
  - Increase in miles will partially offset reduction in volume
  - Ton mile growth is expected to decrease by 1.2% in 2022 followed by 4.5% increase in 2023
  - Ukraine, Russia, Turkey and the UN agreed on 7/22/22 to allow Ukrainian and Russian grain exports from the Black Sea may increase both tons and ton miles shipped this year



Alternative routes to EU
1.5x current miles (ex Atlantic Basin)
3.1x (ex Australia)

Source: Clarksons

Dry Bulk Fleet Data

- 2022E net fleet growth ~ 2.7%
- 2023E net fleet growth ~ 0.7%
- Total orderbook of 7.1% is one of the lowest on record
- Vessels over 20 years of age = 8.2% of the fleet

Deliveries

Year	Actual		Projected		% non-delivery
2022 June	**16.0**	**M**	**16.6**	**M**	**3%**
2021	38.1	M	38.8	M	2%
2020	49.0	M	55.6	M	12%
2019	41.7	M	42.4	M	2%
2018	28.5	M	34.3	M	17%
2017	38.5	M	58.1	M	34%

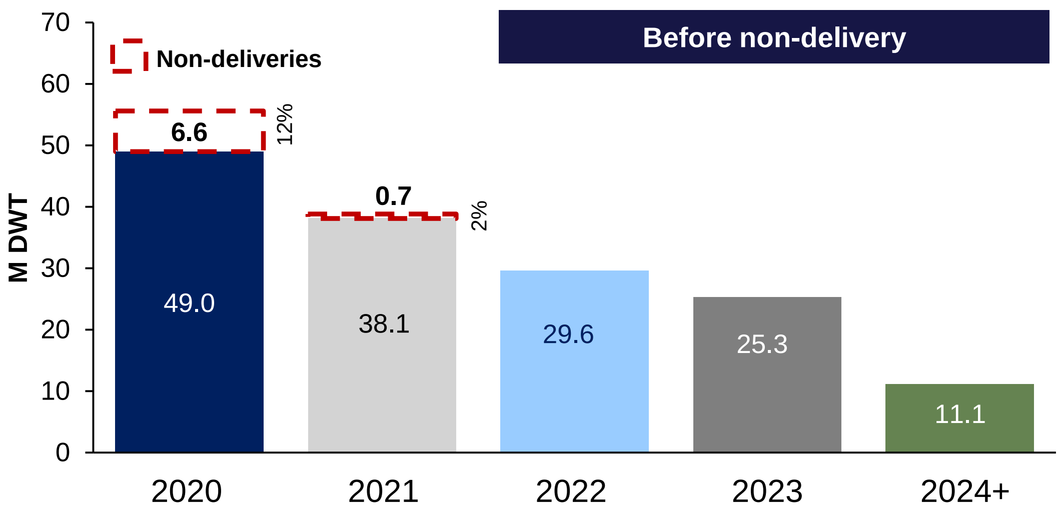
Removals

Year	DWT		% of fleet
2022	**1.8**	**M**	**0.2%**
2021	5.3	M	0.6%
2020	15.8	M	1.8%
2019	8.0	M	1.0%
2018	4.6	M	0.6%
2017	15.1	M	1.9%

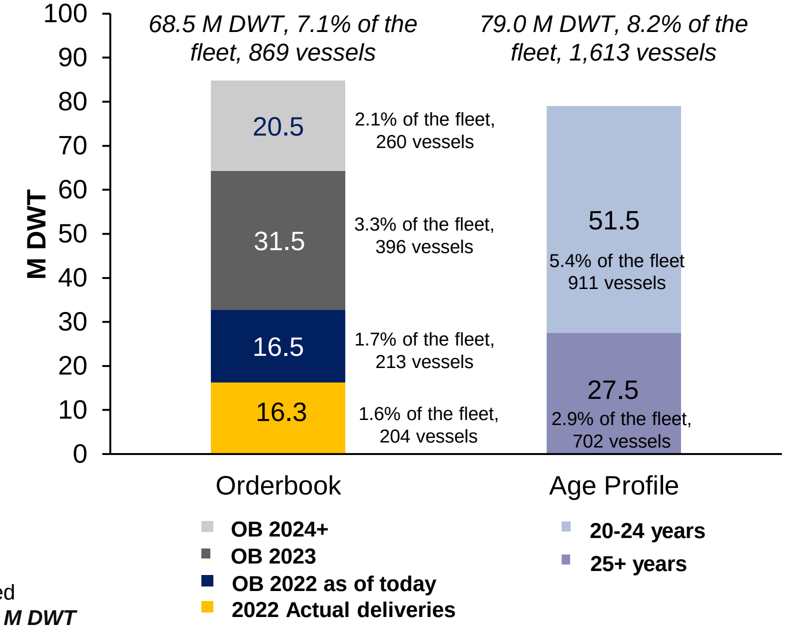
Net fleet growth

Year	DWT		% of Fleet	Fleet period end	
2022(1)	**14.5**	**M**	**1.5%**	**960.1**	**M**
2021	32.9	M	3.6%	945.5	M
2020	33.2	M	3.8%	912.7	M
2019	33.6	M	4.0%	879.4	M
2018	23.9	M	2.9%	845.8	M
2017	23.4	M	2.9%	821.9	M

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



Dry bulk fleet orderbook vs age profile



*Preliminary data

Clarksons DBTO Jul 2022; Expected net fleet growth 2022: 29.2 MDWT delivered (1% non-del), 4.0 MDWT removed

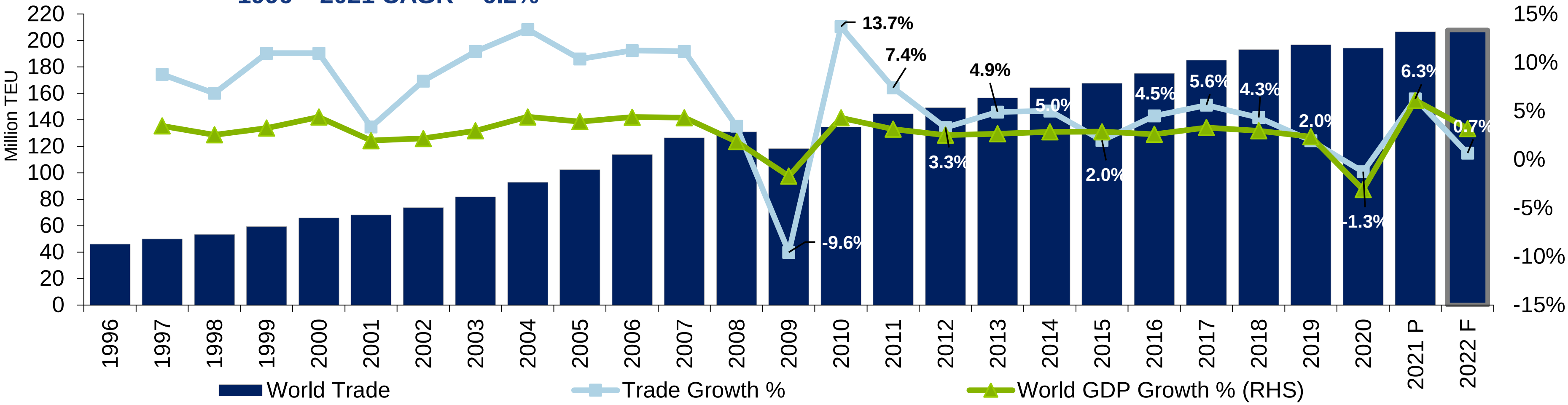
Orderbook as of 7/18/22: 68.5 M DWT; 7.1% of the fleet 2022 = 16.5M DWT; 2023 = 31.5 M DWT; 2024+ = 20.5 M DWT

(1) Net Fleet Growth through 7/18/22 includes 16.3 M Delivered and 1.8 M Removed

Container Industry Overview

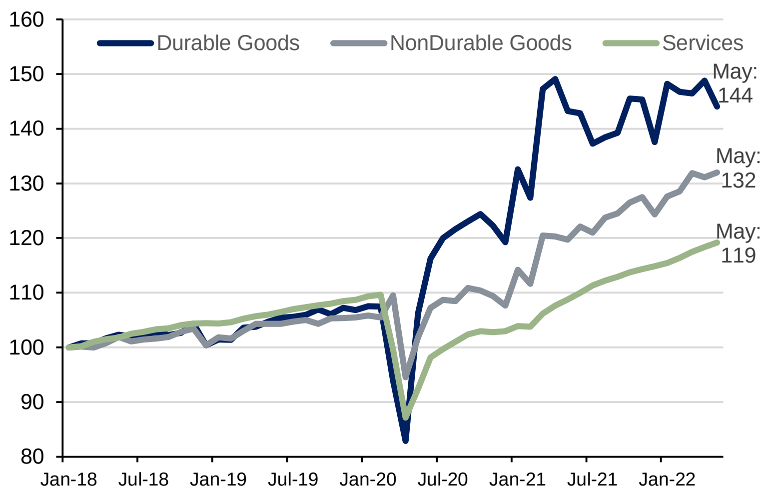
World Container Trade 1996-2022

1996 – 2021 CAGR = 6.2%

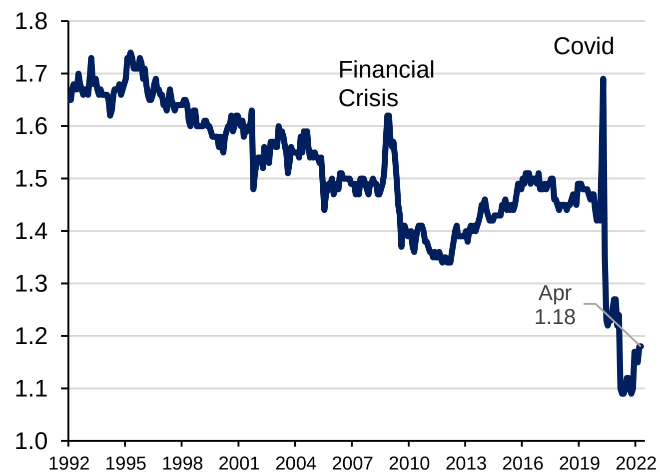


Surging demand for goods driven by pandemic created disruption in supply chains

Surge in US goods spending continues
PCE Durable, Non Durable, Services (Jan 18=100 seasonally adj)



US Inventory to Sales Ratio
Off recent lows but still lowest since 1992 (seas adj)



World seaborne container trade growth

- 2020: (1.3%)
- 2021P: 6.3%
- 2022F: 0.7%
- 2023F: 2.7%

Source: Clarkson Research Services, IMF Jul 2022, St. Louis Federal Reserve Bank (Fed Res Econ Data)

Containership Fleet Data

- 2022E net fleet growth ~ 3.4%
- 2023E net fleet growth ~ 7.4%
- Current orderbook=27.6% of the fleet (by TEU) skewed towards larger vessels:
  - ~ 68% of orderbook is for vessels of 10,000+ TEU
    - ~ 64% of orderbook is for vessels of 13,000+ TEU;
    - ~ 4% of orderbook is for vessels of 10,000 – 13,000 TEU

Deliveries

Year	Actual	Projected	% Non-Delivery
2022 Jun	**424 K**	**511 K**	**17%**
2021	1,085 K	1,180 K	8%
2020	860 K	1,139 K	24%
2019	1,067 K	1,128 K	5%
2018	1,299 K	1,667 K	22%
2017	1,177 K	1,686 K	30%

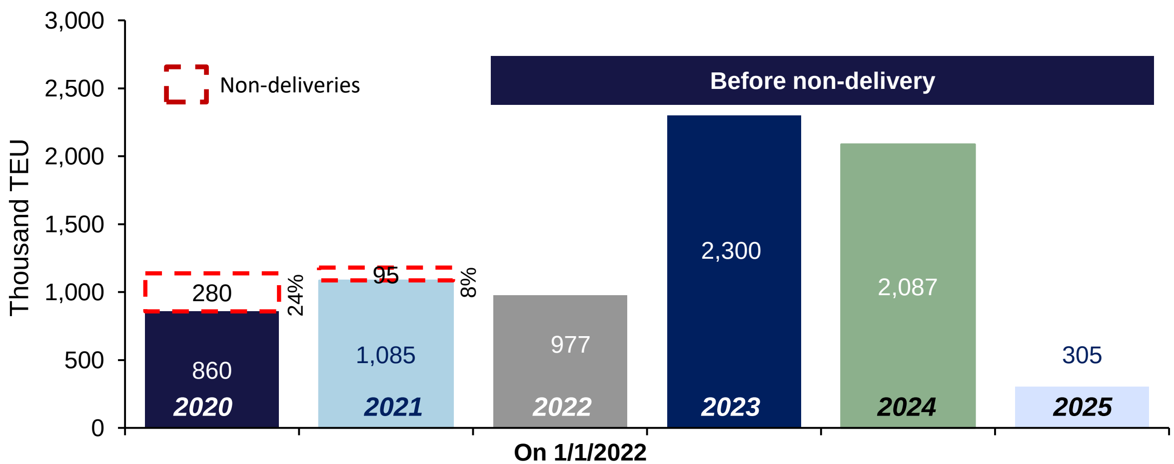
Removals

Year	TEU	% of Fleet
2022	**0 K**	**0.0%**
2021	15 K	0.1%
2020	190 K	0.8%
2019	184 K	0.8%
2018	125 K	0.6%
2017	407 K	2.0%

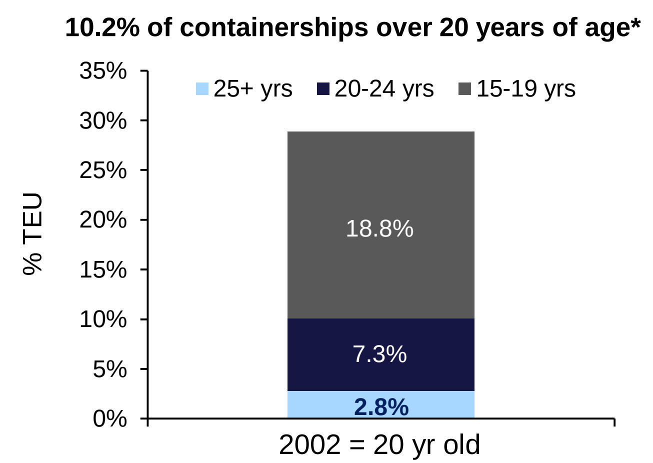
Net fleet growth

Year	TEU	% of Fleet	Fleet Period End
2022(1)	**481 K**	**1.9%**	**25,210 K**
2021	1,070 K	4.5%	24,729 K
2020	671 K	2.9%	23,658 K
2019	883 K	4.0%	22,988 K
2018	1,174 K	5.6%	22,105 K
2017	769 K	3.8%	20,930 K

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



Containerships age profile

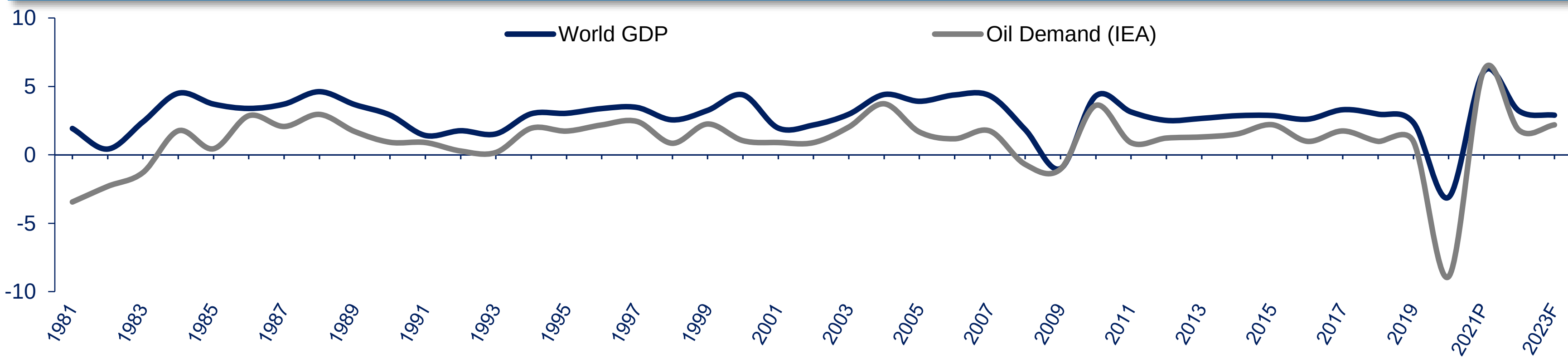


Source: Clarksons, 2022 Non-deliveries are preliminary;
Clarksons Expected net fleet growth based on 0.87M TEU deliveries for 2022 (11% non delivery rate) and 0.02M TEU removals
Orderbook on 7/18/22: Total= 6.96M TEU; 2022= 0.53M TEU; 2023= 2.45 M TEU; 2024= 2.76M TEU; 2025+= 1.21M TEU;
Orderbook was 27.6% below 1996-2021 average of 28.4% of fleet (min 8.4% - max 61.3%) * 2002 = 20 yr old
(1) Net Fleet Growth through 7/18/22 includes 481K TEU Delivered and 0K TEU Removed

Tanker Industry Overview

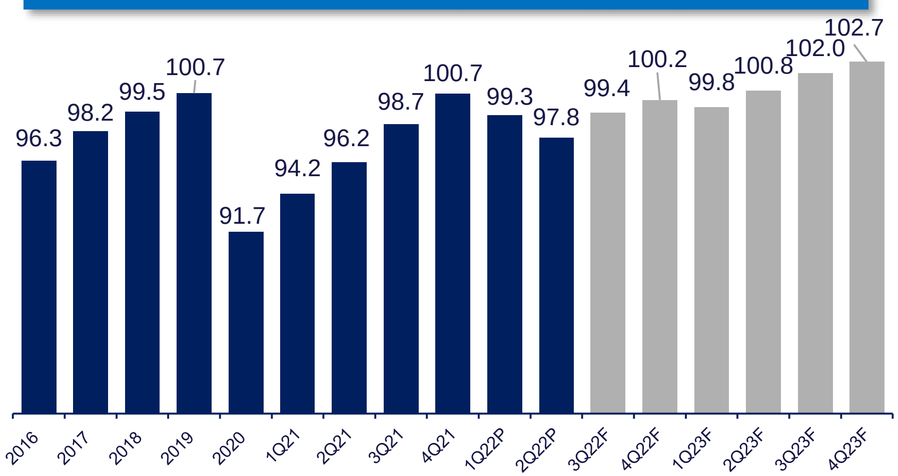
Global Oil Demand

40+ Year global oil demand and GDP growth

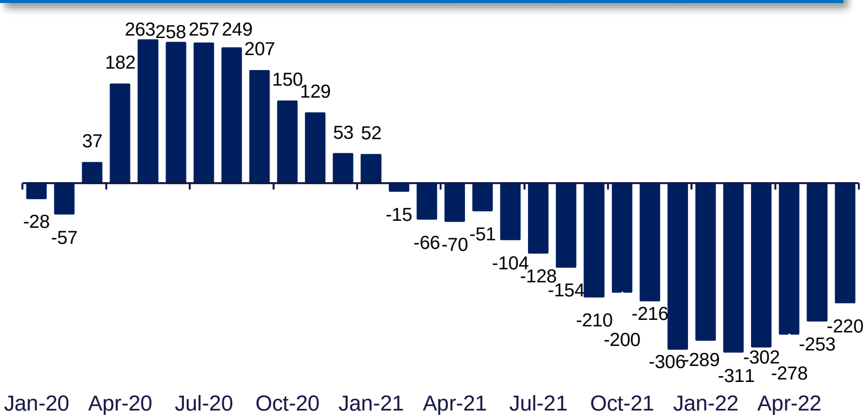


- In spite of Russian invasion of Ukraine, IEA still sees a 1.8% (1.7 mb/d) increase in world oil demand in 2022
  - 2022 oil demand of 99.2 mb/d expected to exceed 2021 demand of 97.5 mb/d but will be lower than demand in 2019 of 100.7 mb/d
  - Oil demand is expected to grow 2.2% (2.1 mb/d) in 2023 to 101.3 mb/d for the whole year exceeding 2019 demand
- OECD oil inventories stocks decreased steadily since August 2020: SPR withdrawals will lead to refilling inventories in the future
- World GDP grew by 6.1% in 2021 and is expected to be 3.2% in 2022 based on the IMF's July forecasts
- ~90% correlation of world oil demand to global GDP growth

Global oil demand (2016-2023) (mb/d)



OECD total oil industry stocks (mbarrels)



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

VLCC Fleet Data

- 2022E net fleet growth ~ 3.7%
- 2023E net fleet growth ~ 1.3%
- Current VLCC orderbook = 4.6% of the fleet by DWT (41 vessels)
- Vessels over 20 years of age* = 10.5% of the fleet by DWT (93 vessels)

Deliveries

Year	Actual		Projected		% Non-Delivery
2022 Jun	7.6	M	7.6	M	0%
2021	10.8	M	12.1	M	10%
2020	11.3	M	13.2	M	14%
2019	21.1	M	22.9	M	8%
2018	12.1	M	15.9	M	24%
2017	15.2	M	17.1	M	11%

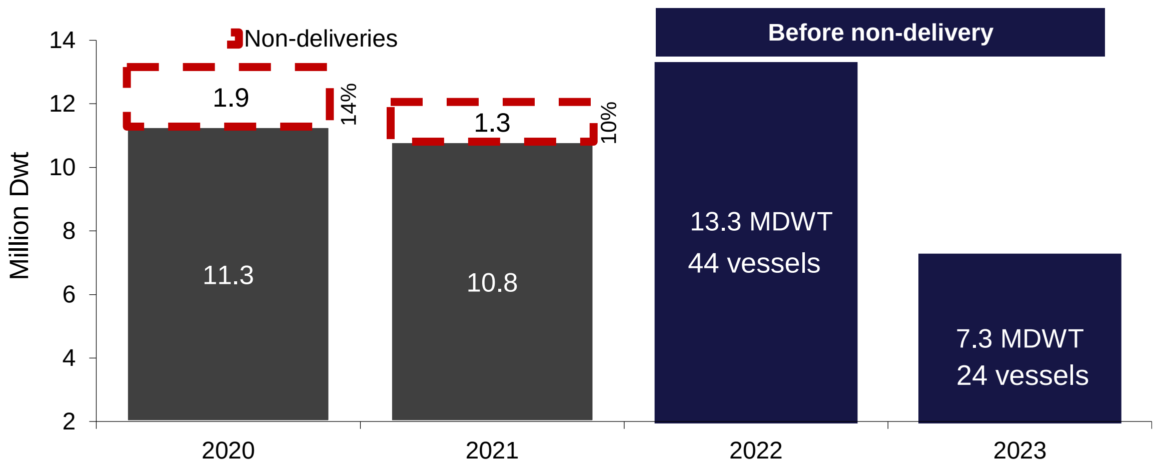
Removals

Year	DWT		% of Fleet
2022	0.9	M	0.3%
2021	5.4	M	2.1%
2020	2.4	M	1.0%
2019	1.8	M	0.8%
2018	9.8	M	4.3%
2017	4.5	M	2.1%

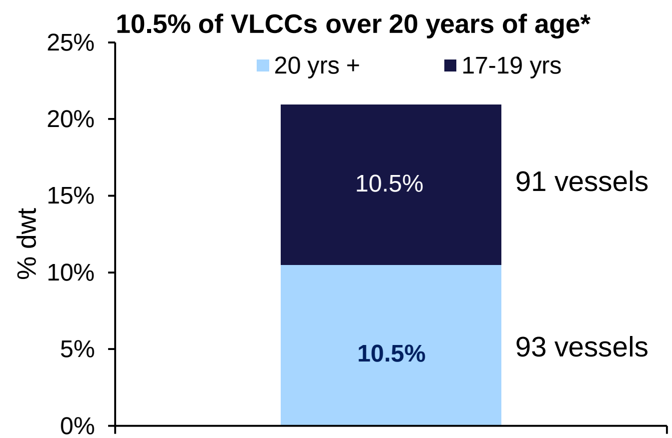
Net Fleet Growth

Year	DWT		% of Fleet	Fleet Period End	
2022	6.7	M	2.6%	268.3	M
2021	5.4	M	2.1%	261.6	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
2017	11.1	M	5.2%	225.4	M

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



VLCC Age Profile



Source: Clarksons; Deliveries through 7/18/22: 7.6 M DWT
2017 fleet includes one VLCC added after conversion, 2019 fleet includes one VLCC added;
2021 removal incl one FPSO conversion; 2022 one VLCC removed
*2002 = 20yr old

Product Tanker Fleet Data

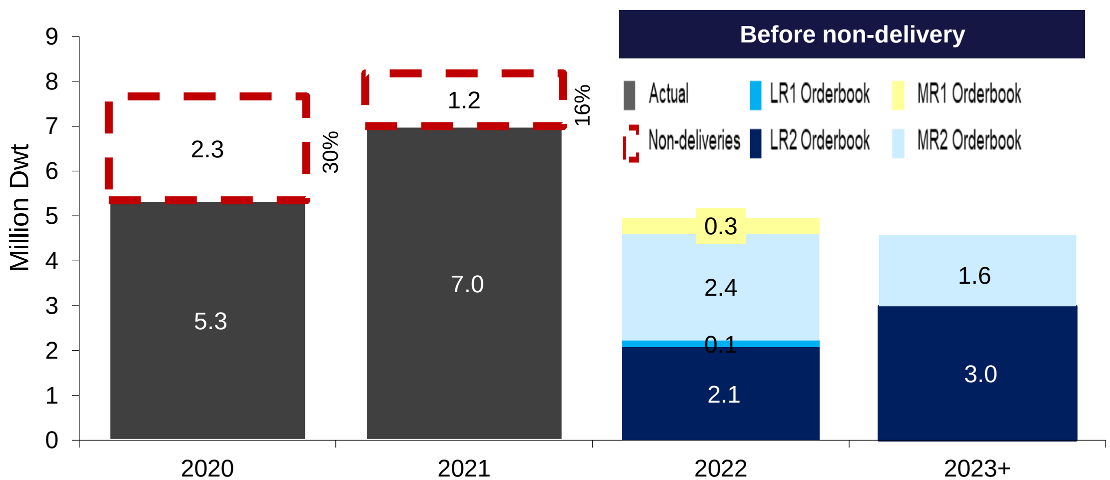
- 2022E net fleet growth ~ 1.3%
- 2023E net fleet growth ~ 1.5%
- Current Product Tanker orderbook = 5.1% of the fleet by DWT (122 vessels)
- Vessels over 20 years of age* = 7.2% of current fleet

Deliveries			
Year	**Actual**	**Projected**	**% non-delivery**
2022 Jun	2.6 M	3.1 M	17%
2021	7.0 M	8.2 M	16%
2020	5.3 M	7.7 M	30%
2019	8.4 M	10.5 M	21%
2018	5.2 M	7.5 M	31%
2017	8.2 M	11.4 M	28%

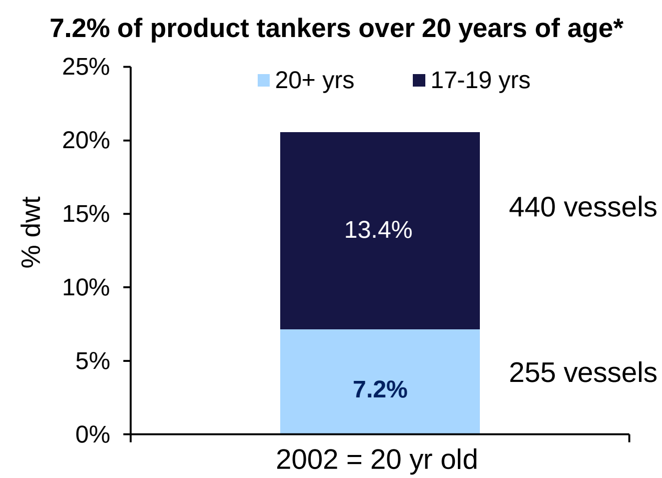
Removals		
Year	**DWT**	**% of fleet**
2022	1.6 M	0.9%
2021	3.6 M	2.1%
2020	1.0 M	0.6%
2019	1.0 M	0.6%
2018	3.1 M	2.0%
2017	2.2 M	1.4%

Net Fleet Growth			
Year	**DWT**	**% of Fleet**	**Fleet period end**
2022	0.9 M	0.5%	175.8 M
2021	3.4 M	2.0%	174.8 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

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



Product Tankers Age Profile



Source: Clarksons – YTD through Jun 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

Appendix

Acquired Fleet

Vessel	Type	Dwt	Yard	Year built
Owned Vessels				
Navios Etoile	Capesize	179,234	Sungdong S.B.	2010
Navios Happiness	Capesize	180,022	Daewoo S.B.	2009
Navios Altamira	Capesize	179,165	Sungdong S.B.	2011
Navios Bonheur	Capesize	179,259	Sungdong S.B.	2010
Navios Corali	Capesize	181,249	Imabari SB	2015
Navios Canary	Capesize	180,528	Tsuneishi Zosen	2015
Navios Antares	Capesize	169,059	Sungdong S.B.	2010
Navios Stellar	Capesize	169,001	Sungdong S.B.	2009
Navios Lumen	Capesize	180,661	STX Shipbuilding	2009
Navios Phoenix	Capesize	180,242	Imabari SB	2009
Navios Herakles I	Kamsarmax	82,036	Nantong COSCO KHI	2019
Navios Uranus	Kamsarmax	81,516	Tsuneishi Zosen	2019
Navios Galaxy II	Kamsarmax	81,789	Tsuneishi Cebu	2020
Navios Felicity I	Kamsarmax	81,946	Nantong COSCO KHI	2020
Navios Magellan II	Kamsarmax	82,037	Nantong COSCO KHI	2020
Rainbow N	Panamax	79,642	New Century S/Y	2011
N Amalthia	Panamax	75,318	Universal S.B.	2006
Navios Taurus	Panamax	76,596	Imabari SB	2005
N Bonanza	Panamax	76,596	Imabari SB	2006
Jupiter N	Post-Panamax	93,062	Taizhou Catic S.B.	2011
Navios Galileo	Panamax	76,596	Imabari SB	2006
Navios Sky	Kamsarmax	82,056	Sanoyas Shipbuilding	2015
Navios Asteriks	Panamax	76,801	Sasebo H.I.	2005
Navios Celestial	Ultra Handymax	58,063	Tsuneishi Zhoushan	2009
Navios Ulysses	Ultra Handymax	55,728	Oshima S.B. Co.	2007
Navios Vega	Ultra Handymax	58,792	Tsuneishi Cebu	2009

Vessel	Type	Dwt	Yard	Year built
Chartered-in Fleet with purchase options				
Navios Felix	Capesize - scrubber fitted	181,221	Imabari SB	2016
Navios Obeliks	Capesize - scrubber fitted	181,415	Koyo Dock	2012
Navios Amber	Kamsarmax Scrubber fitted	80,994	JMU Tsu. SY	2015
Navios Coral	Kamsarmax	84,904	Imabari SB	2016
Navios Citrine	Kamsarmax	81,626	Imabari SB	2017
Navios Dolphin	Kamsarmax	81,630	Imabari SB	2017
Navios Gemini(1)	Kamsarmax	81,704	Tsuneishi Cebu	2018
Navios Horizon I (1)	Kamsarmax	81,692	Tsuneishi Cebu	2019
Navios Venus	Ultra Handymax	61,339	Iwagi Zosen	2015
Navios Lyra	Handysize	34,718	SPP Goseong SY	2012

(1) Purchase option in the form of the right of first refusal and profit share on sale of vessel.

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/ (decrease) in operating assets; (ii) net (increase)/ decrease in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs and discount; (v) equity in net earnings of affiliated companies; (vi) non-cash amortization of deferred revenue and straight line; (vii) stock-based compensation; (viii) amortization of operating lease assets/ liabilities; (ix) gain/ (loss) on sale of assets; and (x) bargain gain. 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) three newbuilding Capesize bareboat charter-in vessels expected to be delivered by the second half of 2022, two newbuilding Capesize bareboat charter-in vessels expected to be delivered by the first half of 2023; (ii) one newbuilding Panamax vessel expected to be delivered by the first half of 2023; (iii) four newbuilding Aframax/LR2 vessels expected to be delivered in 2024 and first half of 2025; (iv) three newbuilding Containerships expected to be delivered by the second half of 2023, nine newbuilding Containerships expected to be delivered in 2024; (v) the 36-vessel drybulk fleet acquired from Navios Holdings; and (vi) two Containerships agreed to be sold and expected to be delivered in the second half of 2022.

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