



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

Second Quarter 2024
Earnings Presentation
August 20, 2024





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, sanctions, 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 dry bulk, containerships and tanker vessels in particular, fluctuations in charter rates for dry bulk, containerships and tanker vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, the financial condition of our customers, changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors, fluctuation in interest rates and foreign exchange rates, increases in costs and expenses, including but not limited to: crew, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Partners operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Partners' filings with the Securities and Exchange Commission, including its Form 20-Fs and Form 6-Ks. Navios Partners expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Partners' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Partners makes no prediction or statement about the performance of its common units.

**Leading
Publicly
Listed Fleet**



**Financial
Strength**

Scale:

179 vessels

Diversification:

3 segments
15 asset classes

Modern Fleet:

Average age =
9.6 years



\$5.7 billion

vessel value

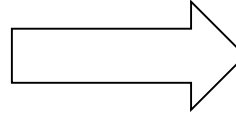
\$3.5 billion

net vessel equity value

\$3.7 billion

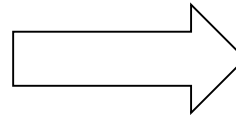
contracted revenue

Optimizing



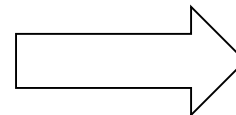
Chartering strategy
generating consistent
Profitability

Capturing



Cyclical opportunity
allowing optimal
Capital Allocation

Countering



Segment specific volatility
creating
Balance Sheet Strength

A diversified platform provides stable entity-level returns



75 Dry Bulk Vessels
9.4 million dwt
Average age ⁽¹⁾: 11.0 years
(industry average: 12.3 years)



35 Capesize Vessels	35 Kamsarmax/Panamax Vessels	4 Handymax and 1 Transhipper Vessel
6.3 million dwt	2.8 million dwt	0.3 million dwt



48 Containerships
247,764 TEU
Average age ⁽¹⁾: 10.8 years
(industry average: 13.9 years)



2 Vessels 10,000 TEU	4 Vessels 7,700 – 7,900 TEU	5 Vessels 6,800 TEU	10 Vessels 5,300 TEU	21 Vessels 4,250-4,730 TEU	2 Vessels 3,450 TEU	4 Vessels 2,000-3,400 TEU
20,000 TEU	31,200 TEU	34,000 TEU	53,000 TEU	91,813 TEU	6,900 TEU	10,851 TEU



56 Tankers
6.6 million dwt
Average age ⁽¹⁾: 7.0 years
(industry average: 13.5 years)



10 Crude Tankers	46 Product Tankers				
10 VLCC tankers 280,000 – 320,000 dwt	16 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



		Dry Bulk Fleet	Container ships	Tankers	Total
		↓	↓	↓	↓
Fleet Size	➤ # of Vessels	75	48	56	179
	➤ Average age (yrs)	11.0	10.8	7.0	9.6
	➤ Capacity	9.4 mdwt	247,764 TEU	6.6 mdwt	
Asset and Market Value⁽²⁾	➤ Vessel value (\$mm) ⁽¹⁾	2,361	1,431	1,865	5,657
	➤ Debt and bareboat liabilities (\$mm) ⁽³⁾	983	446	679	2,108
	➤ Net vessel equity value (\$mm)	1,378	985	1,186	3,549
	➤ Gross LTV	41.6%	31.2%	36.4%	37.3%
	➤ Net LTV ⁽⁴⁾	-	-	-	31.6%
Operating Data⁽⁵⁾	➤ Contracted revenue (\$mm)	349	1,892	1,418	3,659
	➤ Available days H2 2024E	13,516	7,591	6,771	27,878
	➤ % of days fixed H2 2024E	52%	99%	87%	73%
	➤ % of days open/index H2 2024E	48%	1%	13%	27%

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of August 2024. Includes vessel values of \$628.2 mm for three Kamsarmaxes and four VLCCs under bareboat-in agreements that have been classified as Operating leases in Company's balance sheet.

(2) Vessels in the water as of June 30, 2024. Does not include charter-in vessels and newbuilding vessels.

(3) Debt and bareboat liabilities (i) include \$355.7 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 \$110.7 mm of assumed loans for four charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet, \$124.8 mm pre-delivery financing for three containerships and undrawn committed financing for newbuilding vessels.

(4) Net LTV is defined as debt and bareboat liabilities less cash balance divided by vessel values.

(5) All data as of August 12, 2024. Available days may change depending on sales and purchases of vessels or other factors.



Financial Information⁽¹⁾

Income Statement

<i>In \$ million</i>	Q1 2024	Q2 2024	H1 2024
Revenue	318.6	342.2	660.7
EBITDA	166.2	197.0	363.2
Adjusted EBITDA	164.3	189.8	354.0
Net Income	73.4	101.5	174.8

Balance Sheet

- \$318.4 million cash balance as of June 30, 2024

Returning Capital to Unitholders

Dividend Program:

\$0.2 per unit annual cash distribution

\$6.1 million annually (average units outstanding of 30.7 million)

\$3.1 million paid for H1 2024

Common Unit Repurchase Program

- 197,148 common units repurchased through August 12, 2024
- Aggregate purchase price = \$9.7 million

2024 YTD Total Capital Returned to Unitholders

\$12.8 million (dividends plus units repurchased)

Additional Benefits: Accretion of Units Repurchased

- \$140 = Estimated⁽²⁾ NAV per unit
- 197,148 common units repurchased
- \$0.59 per unit additional value⁽³⁾ to unitholders

(1) See slides 14, 15 and 33.

(2) Average of analysts' estimate of Company's NAV per unit; Jefferies: \$141 as of July 2024, Fearnleys: \$138 as of August 2024

(3) Additional value is calculated as follows: (Estimated NAV per unit x units repurchased less price paid) / total units outstanding post repurchase.



S&P Update Q2 – Q3 2024 QTD

Sales

- \$64.6 million gross sale proceeds from two MR2 tankers and one post-panamax
 - Average age 16.4 years; sales expected to be completed in H2 2024

\$501.1 million acquisitions

- \$475.7 million acquisition of:
 - four newbuilding scrubber-fitted aframax/LR2 tankers
 - two newbuilding methanol-ready and scrubber-fitted 7,900 TEU containerships
- \$25.4⁽¹⁾ million acquisition of one Japanese-built ultra-handymax (previously chartered-in)
 - Expected delivery in Q4 2024

Deliveries

- Four previously announced newbuilding vessels with employment
 - Three 5,300 TEU containerships
 - fixed at an average rate of \$37,050 net per day for 5.2 years
 - One aframax/LR2 tanker
 - fixed at \$26,366 net per day for five years

Contracted Revenue Update

\$561.0 million contracted revenue Q2 – Q3 2024 QTD

- \$307.3 million - six newbuilding aframax/LR2 tankers (Average \$28,067 net per day for five years)
- \$125.6 million - two newbuilding 7,900 TEU containerships (\$43,000 net per day for four years)
- \$128.1 million - six 4,250 TEU containerships (Average \$28,116 net per day for 2.1 years)

Operating Cash Flow⁽²⁾

Operating free cash

- H2 2024E: \$87.0 million excess of contracted revenue over total cash expense
 - 7,395 remaining open/index days (27% of available days)

(1) Based on the purchased JPY at ~160 USD/JPY and the expected delivery date of the vessel.

(2) See slide 11.

2022 - 2024: Continuous execution of our strategy:

- deleveraging
- fleet renewal and modernization
- building revenue backlog
- consistent profitability

	Q2 2024	YE 2023 ⁽¹⁾	YE 2022 ⁽¹⁾
Vessels⁽²⁾	179	176	176
Average age⁽²⁾	9.6 years	9.7 years	9.5 years
Cash⁽³⁾	\$318 million	\$296 million	\$175 million
Contracted revenue	\$3.7 billion	\$3.3 billion	\$3.4 billion
Vessel value⁽²⁾	\$5.7 billion	\$4.5 billion	\$4.4 billion
Debt and bareboat liabilities⁽²⁾	\$2.1 billion	\$2.0 billion	\$2.2 billion
Net LTV⁽²⁾	31.6%	38.2%	45.0%
	H1 2024	H1 2023 ⁽¹⁾	H1 2022 ⁽¹⁾
Revenue⁽³⁾	\$661 million	\$656 million	\$517 million
Adjusted EBITDA⁽³⁾	\$354 million	\$347 million	\$290 million

(1) As reported in Earnings presentations and Press Releases of the relevant quarters.

(2) See slides 5 and 6.

(3) See slides 14, 15 and 33.



- Navios Shipmanagement Inc. and its affiliates provide technical, commercial and administrative services to NMM
 - Original agreements signed in 2007 and expiring at the end of 2024
- Current agreements provided for provision of -
 - Administrative services
 - Reimbursement based on allocable costs
 - Technical and commercial management services
 - Fixed operating cost per vessel + technical and commercial management fee
- Commencing 2025, new agreements provide for the following:
 - Administrative services
 - Reimbursement based on allocable costs
 - Technical and commercial management and related specialized services based on fee structure⁽¹⁾ including:
 - Technical management = \$950 per day per owned vessel
 - Commercial chartering (1.25% on revenue), S&P (1.0% on purchase/sales price)
 - Fees for other specialized services (e.g. supervision of newbuilding vessels)
 - Incentive awards (requiring equity returns > 15%) at the sole discretion of NMM's BoD
 - Term: ten-year (evergreen)
 - Termination fee
- Related Party Process:
 - Conflicts Committee -
 - Negotiated and approved the transaction
 - Advised by independent advisors:
 - ✓ Financial: KPMG Advisors Single Member S.A.⁽²⁾
 - ✓ Legal: Watson Farley & Williams LLP
 - Received fairness opinion

(1) Fixed fees to be adjusted annually for United States Consumer Price Index.

(2) KPMG Advisors Single Member S.A. is a member firm of the KPMG global organization of independent member firms.

- H2 2024E – 27,878 available days - 73% fixed
 - \$87.0 million excess contracted revenue over total cash expense
 - 7,395 remaining open/index days

**\$26,245 daily average net rate for
20,483 fixed days for H2 2024**

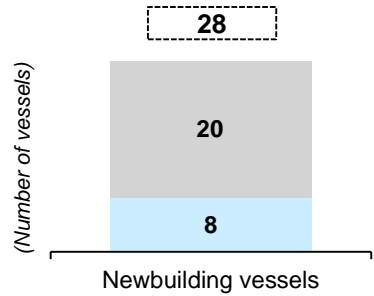
<i>(in \$'000) except for days</i>	H2 2024E
Total contracted revenue	\$537,566
Total cash expense (excl. dividend, unit repurchases and capex)	(\$450,594)
Difference	\$86,972
Open/Index days	7,395

Vessel type	Available days H2 2024E	Open / Index days H2 2024E
Capesize	6,257	2,337
Kamsarmax / Panamax	6,364	3,534
Ultra-Handymax/ Transhipper	895	573
10,000 TEU	368	-
7,700 TEU	7	-
6,800 TEU	920	-
5,300 TEU	1,378	-
4,250 TEU	3,839	77
3,500 TEU	368	-
2,750 TEU	711	-
VLCC	1,765	540
LR2	401	-
LR1	1,447	176
MR2	2,974	158
MR1	184	-
Total	27,878	7,395



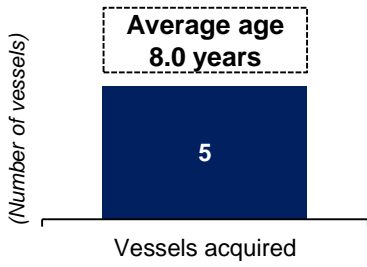
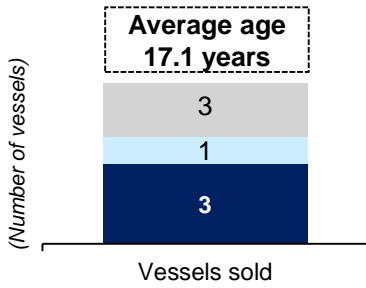
Newbuilding Program⁽¹⁾

- \$1.8 billion investment
 - **Containerships:** \$0.7 billion for eight vessels
 - Investment hedged through long-term charters
 - ✓ \$0.8 billion contracted revenue
 - Five vessels expected to be delivered in H2 2024
 - **Tankers:** \$1.1 billion for 20 vessels
 - \$0.8 billion contracted revenue from 16 vessels
 - Two vessels expected to be delivered in H2 2024



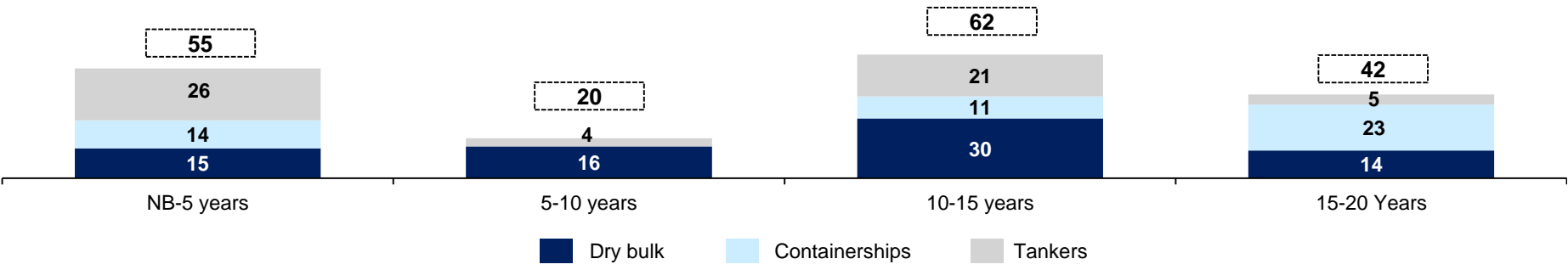
Sales and Purchases YTD

- Opportunistic replacement of older vessels
- Purchase and sale of vessels tailored to segment fundamentals
 - **Sales**
 - \$157.2 million gross sale proceeds from seven vessels
 - **Purchases**
 - \$142.0 million acquisition of five Japanese-built dry bulk vessels (previously chartered-in)



Current Fleet Profile ⁽¹⁾

(Number of vessels)

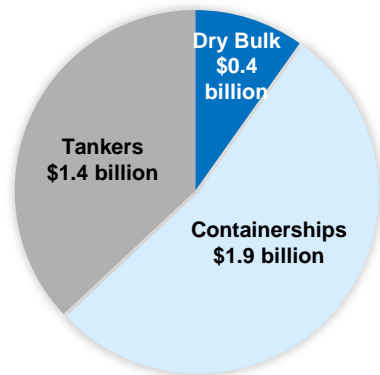


(1) As of August 12, 2024.

\$3.7 Billion Contracted Revenue



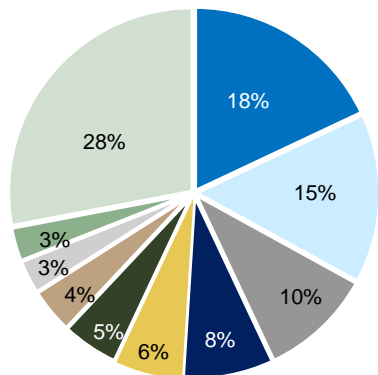
Contracted Revenue by Segment



Broad Exposure to Credit Quality Counterparties



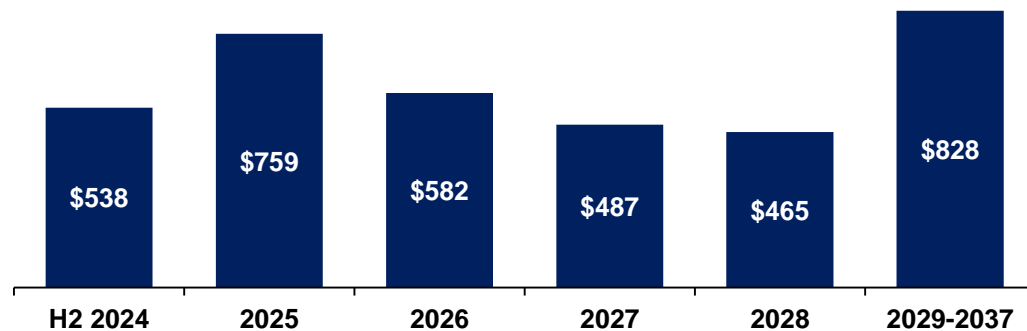
Contracted Revenue by Counterparty



- ZIM
- Chevron
- AMPTC
- Other
- HMM
- Unifeeder Group
- Petrochina
- Cosco Group
- ONE
- PBF

Contracted Revenue by Year

(in \$ million)



Earnings Highlights				
<i>(in \$'000) except per unit data, TCE, active vessels and available days</i>	Three Months Ended June 30, 2024⁽¹⁾	Three Months Ended June 30, 2023⁽²⁾	Six Months Ended June 30, 2024⁽³⁾	Six Months Ended June 30, 2023⁽⁴⁾
Revenue	342,155	346,938	660,710	656,460
EBITDA	197,008	201,601	363,163	390,437
Adjusted EBITDA	189,752	191,450	354,030	346,836
Net Income	101,469	112,308	174,830	211,473
Adjusted Net Income	94,213	102,157	165,697	167,872
Earnings per Common Unit basic	3.30	3.65	5.68	6.87
Adjusted Earnings per Common Unit basic	3.06	3.32	5.38	5.45

Operating Highlights				
TCE Combined (per day)	\$23,384	\$23,900	\$22,448	\$22,337
TCE Dry bulk (per day)	\$17,959	\$15,715	\$16,090	\$13,346
TCE Containerships (per day)	\$30,239	\$35,466	\$30,037	\$35,226
TCE Tankers (per day)	\$27,816	\$30,947	\$27,952	\$29,664
Active Vessels	151	154	151	154
Available Days	13,498	13,572	27,038	27,480

(1) Includes \$2.4 million positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$2.2 million positive effect from containership charters and \$0.2 million positive effect from tanker charters).

Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit basic exclude a \$7.3 million net gain related to: (i) the sale of our vessels; and (ii) the impairment loss on two of our vessels.

(2) Includes \$7.5 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$8.9 million negative effect from containership charters and \$1.4 million positive effect from tanker charters).

Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit basic exclude a \$10.2 million gain related to the sale of our vessels.

(3) Includes \$2.5 million positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis (\$2.0 million positive effect from containership charters and \$0.5 million positive effect from tanker charters).

Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit basic exclude a \$9.1 million net gain related to: (i) the sale of our vessels; and (ii) the impairment loss on two of our vessels.

(4) 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 containership charters and \$2.9 million positive effect from tanker charters).

Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit basic exclude a \$43.6 million gain related to the sale of our vessels.

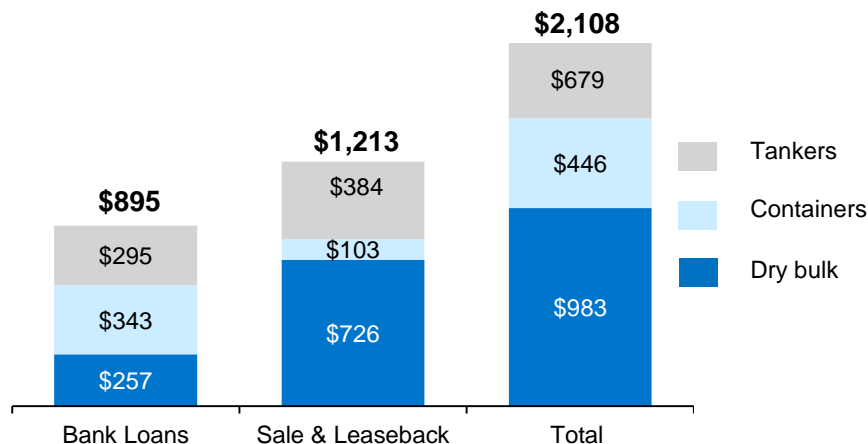


Balance Sheet Data	June 30, 2024 (unaudited)	December 31, 2023 (unaudited)
<i>(amounts in \$'000)</i>		
Cash & cash equivalents ⁽¹⁾	318,387	296,175
Other current assets	130,383	103,573
Vessels, net	3,860,441	3,734,671
Other non-current assets	1,039,823	1,013,147
Total Assets	5,349,034	5,147,566
Other current liabilities	120,679	174,564
Long-term borrowings, including current portion, net	1,967,214	1,861,463
Other non-current liabilities	323,939	341,087
Total partners' capital	2,937,202	2,770,452
Total liabilities & partners' capital	5,349,034	5,147,566
Net Debt / Book Capitalization	33.6%	33.8%

(1) Includes (i) restricted cash of \$7.9 million as of June 30, 2024 and \$8.8 million as of December 31, 2023; and (ii) time deposits over three months of \$38.5 million as of June 30, 2024 and \$47.0 million as of December 31, 2023.

Debt and Bareboat Liabilities⁽¹⁾ at June 30, 2024

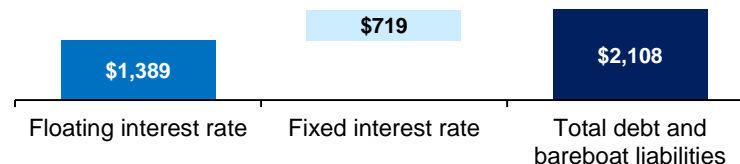
(in \$ million)



Mitigating Interest Rate Risk

- 6.9% weighted average interest rate⁽²⁾ in Q2 2024
- 6.7% = current weighted average interest rate of total debt⁽³⁾
 - 34% of debt at fixed average interest rate of 5.6%
 - 66% of debt at floating average interest rate of 7.3%
 - 2.2% average margin for floating rate debt

(in \$ million)



Debt Update

\$1.4 billion debt⁽⁴⁾ on newbuilding vessels

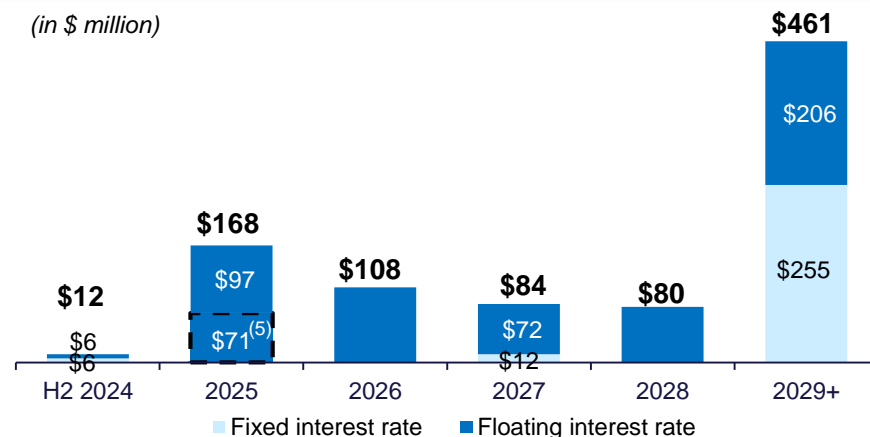
- \$787 million arranged
 - \$542 million has no commitment fee
 - 1.8% average margin for floating rate debt

\$95.0 million financing

- \$95.0 million reducing revolving credit facility to refinance two vessels and finance the acquisition of four kamsarmaxes
 - Compounded SOFR + 1.75% margin
 - 5-year term

Staggered Debt and Bareboat Liabilities⁽¹⁾ Maturity Profile

(in \$ million)



(1) Debt and bareboat liabilities (i) include \$355.7 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 \$110.7 mm of assumed loans for four charter-in vessels that have been classified as finance lease liabilities in Company's balance sheet, \$124.8 mm pre-delivery financing for three containerships and undrawn committed financing for newbuilding vessels.

(2) Weighted average interest rate for Q2 2024 includes the implied interest rate for seven vessels under bareboat-in agreements that have been classified as operating lease liabilities in Company's balance sheet.

(3) Current weighted average interest rate is calculated based on (i) the Company's \$2,108 mm debt and bareboat liabilities as of June 30, 2024; and (ii) the 3M SOFR as of August 12, 2024 for floating rate debt.

(4) Includes (i) \$649.1 million estimated debt, currently under discussion, assuming 70% financing for 13 newbuilding vessels; and (ii) \$123.9 million loans for two 5,300 TEU newbuilding containerships and one aframax/LR2 newbuilding tanker delivered in July 2024 and August 2024, respectively.

(5) Subject balloon refinancing is currently under documentation phase.

Aspirational Goal: Net Zero by 2050

- Shipping represents ~90% of world trade and about ~3% of man-made GHG emissions
- Comprehensive strategy towards environmentally sustainable operations:
 - Adherence to applicable environmental regulations through verification processes
 - Advocate for environmentally sound regulations
 - Carbon foot printing through monitoring systems
 - Measure and reduce emissions and waste in a systematic manner
- Technological approach to enhancing energy efficiency and vessel performance:
 - Reduce emissions through energy-saving devices and efficient vessel operations
 - Invest in renewed, energy-efficient fleet
 - Review alternative fuel and carbon capture technologies to prepare for the future

Social Responsibility Diversity, Inclusion and Safety

- Navios is a leading company as measured by diversity and related policies
- Navios understands that discrimination limits its talent pool and promotes diversity and gender equality within the organization
- Merit-based environment with employees that reflect society
 - Women are represented throughout organization and in governing positions
 - Mentorships and training focused on developing all employees
- Accessible medical care and mental health resources support employee health and welfare
- Safety at work – a basic human right
- Giving back to the communities in which Navios operates is fundamental:
 - Company's corporate ethos: Prioritize local empowerment and invest in its development

Initiatives

- Navios is one of the founding members of the global Maritime Emissions Reduction Centre in collaboration with the Lloyd's Register (LR) Maritime Decarbonisation Hub that will focus on optimising the efficiency of the existing global fleet.

Corporate Governance

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

Industry Overview

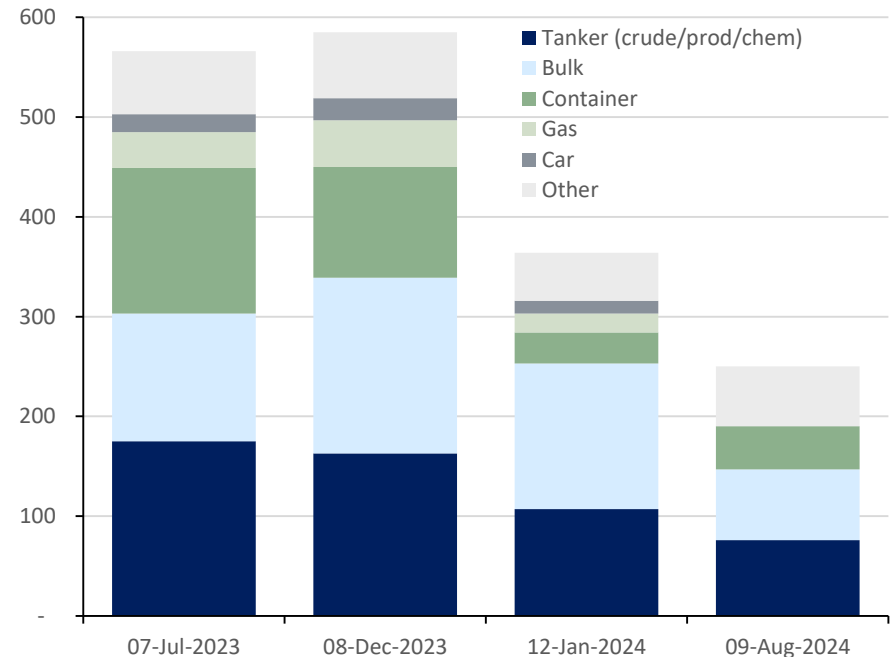
- Disruptions in the Red Sea continues
 - Since November 2023, more than 100 attacks against commercial ships have been reported in the Red Sea and the Gulf of Aden
 - On May 3, the Houthis announced an intent of 'escalation' including strikes on ships and ports in the Med
- Transits of commercial vessels through Gulf of Aden were reduced by over 57%
 - Containers reduced 61%
 - Tankers reduced 53% (27% crude tankers and 70% product tankers)
 - Bulk carriers reduced by 60%
 - Gas carriers, including LNG and LPG stopped passing
- Estimated increase in ton or TEU miles for 2024
 - Containerships 16.7%
 - Product Tankers 7.5%
 - Dry bulk vessels 4.4%

Bab el-Mandeb (Gulf of Aden) Transits



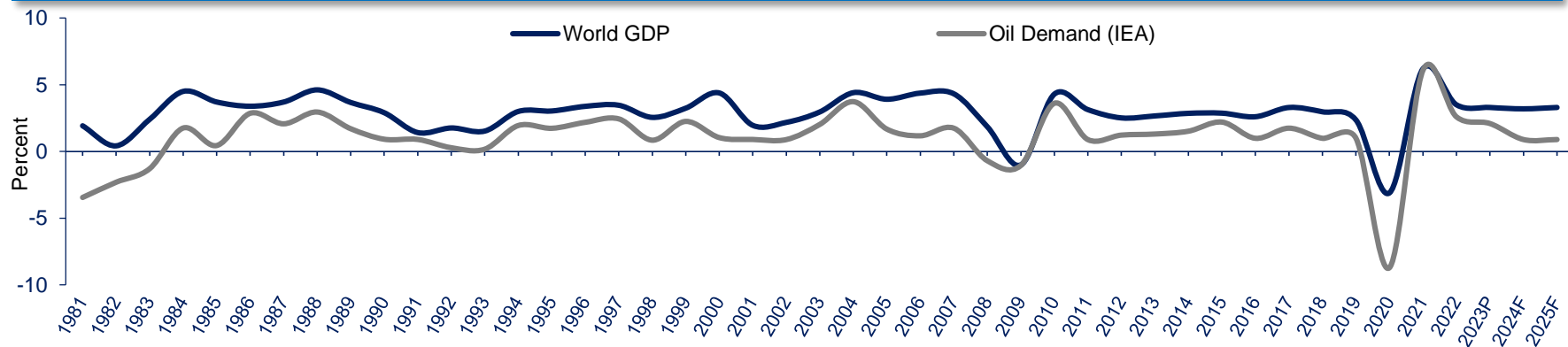
Source: Bloomberg, Clarksons

Gulf of Aden Transits (week ending)



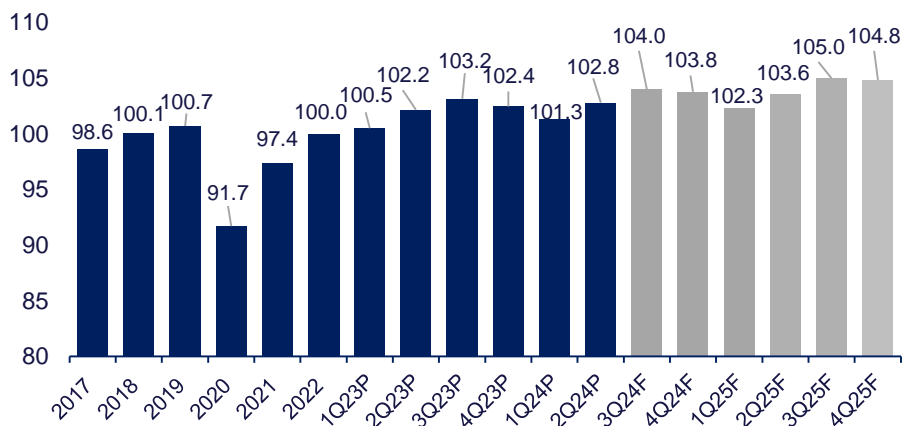
Tanker Industry Overview

Global Oil Demand and GDP Growth

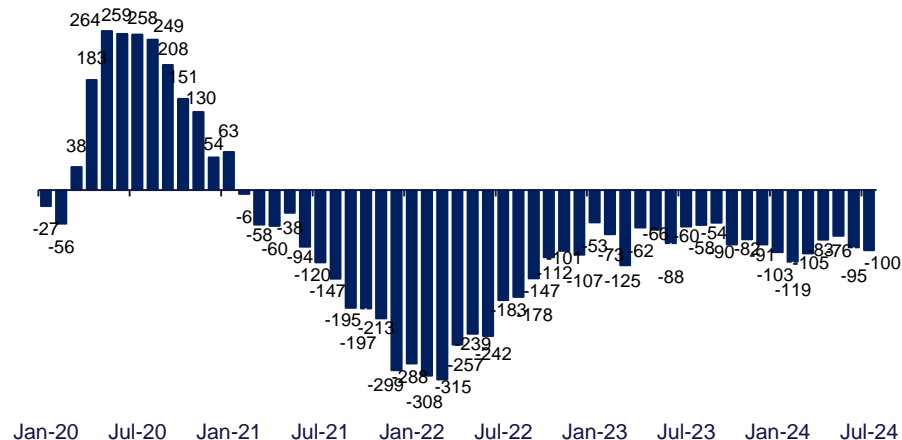


- World GDP grew by 3.3% in 2023 and is expected to grow 3.2% in 2024 (IMF's July forecast)
 - ~ 85% correlation of world oil demand to global GDP growth
- 0.9% (0.9 mb/d) expected growth in oil demand in 2024 to 103.0 mb/d and 0.9% expected growth in 2025 to 103.9 mb/d
 - 2023 oil demand of 102.1 mb/d finally exceeded 2019 demand of 100.7 mb/d
- OECD oil inventories stocks decreased sharply from Aug 2020 to Mar 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 (2017-2025) (mb/d)

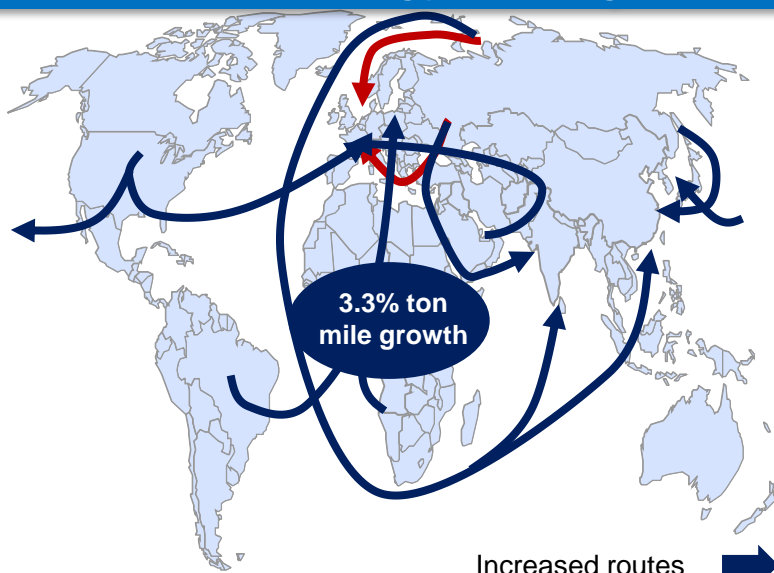


OECD Total Oil Industry Stocks (MB) vs 5 yr avg

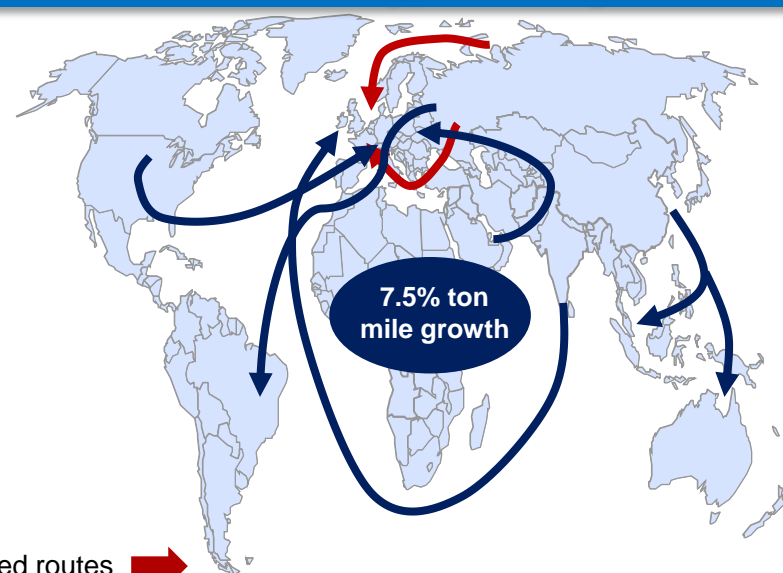


- Seaborne crude and product trades have been affected by the war in Ukraine
- Trade patterns shifted towards longer-haul routes due to the war
 - 100% decrease in seaborne Russian crude exports to the EU in 2024 vs beginning of 2022
 - Russian Baltic crude is estimated to travel 3x longer to China and India
 - EU imports adjusted
 - 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
 - 3.3% expected crude oil ton mile demand growth in 2024
 - 7.5% expected product ton mile demand growth in 2024

Crude Oil: Trading pattern changes



Products: Trading pattern changes



3.3% expected crude ton mile growth in 2024 and a further 2.2% ton mile growth in 2025

7.5% expected product ton mile growth in 2024 and a 2.4% ton mile decrease in 2025



- 2024 Expected net fleet reduction (0.1%)
- 2025 Expected net fleet reduction (1.7%)
- Current VLCC orderbook = 7.3% of fleet by DWT (66 vessels: 1 in 2024, 5 in 2025 and 23 in 2026, 37 in 2027+)
- Vessels over 20 years of age* = 17.0% of the fleet by DWT (156 vessels)

Deliveries

Year	Actual	Projected	% Non-Delivery
2024 Jul	0.3 M	0.6 M	51%
2023	6.7 M	7.3 M	8%
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%

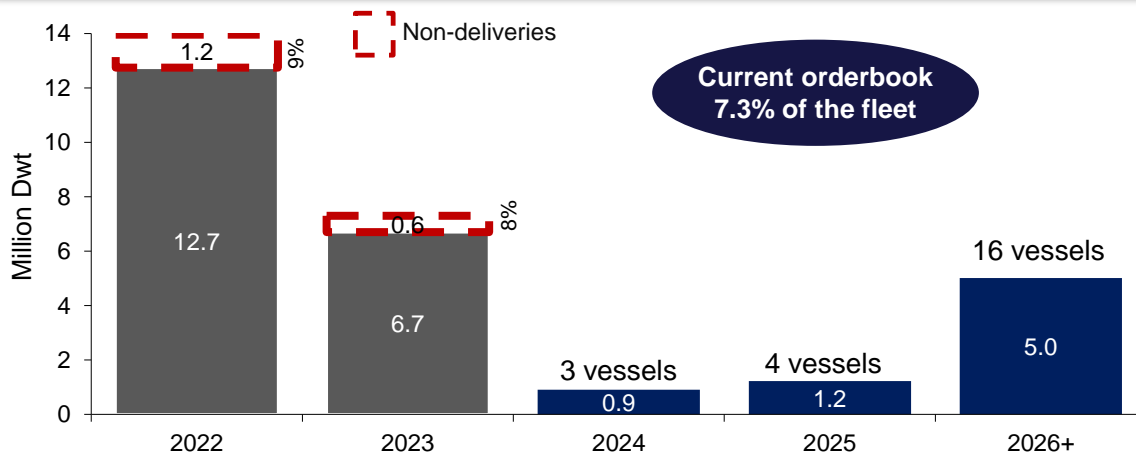
Removals

Year	DWT	% of Fleet
2024	0.3 M	0.1%
2023	0.6 M	0.2%
2022	1.2 M	0.5%
2021	4.5 M	1.8%
2020	2.4 M	1.0%
2019	2.1 M	0.9%

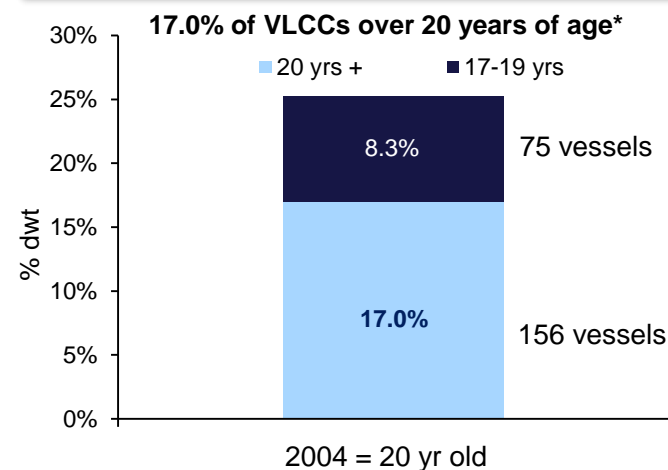
Net Fleet Growth

Year	DWT	% of Fleet	Fleet Period End	# VsIs
2024	0.0 M	0.0%	279.7 M	908
2023	6.1 M	2.2%	279.7 M	908
2022	11.5 M	4.4%	273.7 M	888
2021	6.3 M	2.5%	262.1 M	850
2020	8.8 M	3.6%	255.9 M	830
2019	19.3 M	8.5%	247.0 M	801

Orderbook (by year of delivery) as of Jan 1, 2024



VLCC Fleet Age Profile



Source: Clarksons; *Fleet through 8/12/24: 279.7 M DWT includes 0.3 M DWT delivered; 0.3 M DWT removed
 2019 fleet includes one VLCC added; 2021 removal incl one FPSO conversion; 2022 one VLCC removed; 2023 two VLCCs removed, 2024 one removed

Orderbook as of 8/12/24: 20.5 M DWT; 7.3% of the fleet 2024 = 0.3 M DWT; 2025 = 1.5 M DWT; 2026+ = 18.6 M DWT

*2004 = 20yr old; through 8/12/24

Product Tanker Fleet Data



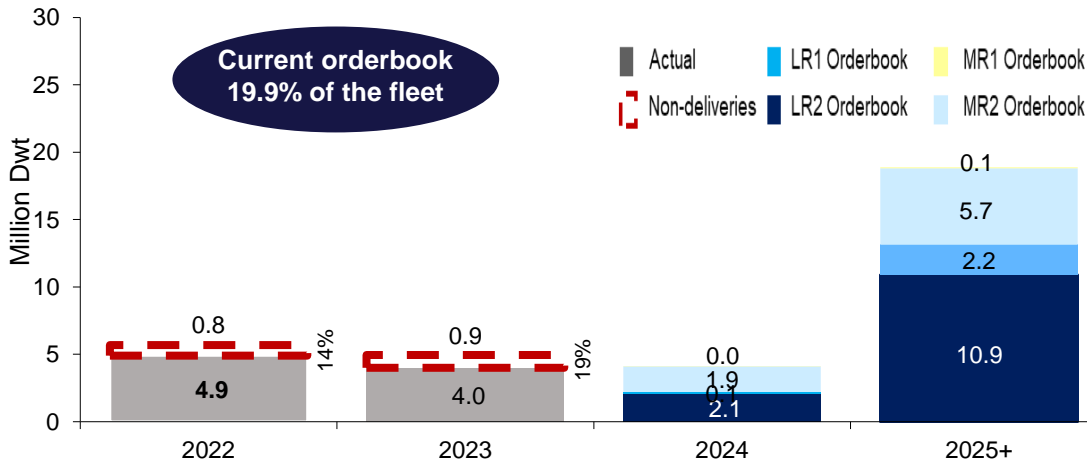
- 2024 Expected net fleet growth 1.8%
- 2025 Expected net fleet growth 4.9%
- Current Product Tanker orderbook = 19.9% of the fleet by DWT (498 vessels)
- Vessels over 20 years of age* = 14.4% of current fleet by DWT (520 vessels)

Deliveries					
Year	Actual		Projected		% non-delivery
2024 Jul	1.9	M	2.3	M	16%
2023	4.0	M	4.9	M	19%
2022	4.9	M	5.7	M	14%
2021	7.0	M	8.2	M	16%
2020	5.0	M	7.7	M	35%
2019	8.3	M	10.5	M	21%

Removals		
Year	DWT	% of fleet
2024	0.03 M	0.02%
2023	0.3 M	0.2%
2022	1.8 M	1.0%
2021	3.6 M	2.1%
2020	1.0 M	0.6%
2019	1.0 M	0.6%

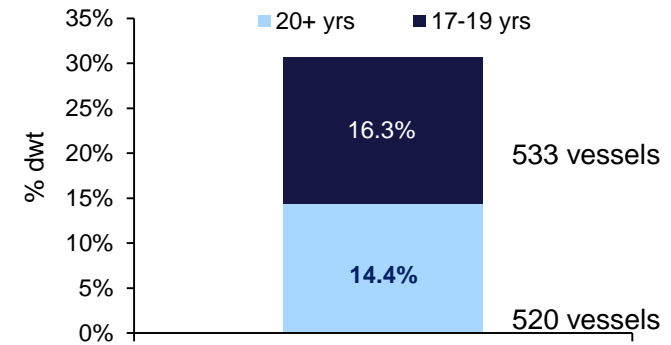
Net Fleet Growth			
Year	DWT	% of Fleet	Fleet period end
2024	1.9 M	1.1%	183.3 M
2023	3.7 M	2.1%	181.4 M
2022	3.1 M	1.8%	177.7 M
2021	3.4 M	2.0%	174.6 M
2020	3.9 M	2.4%	171.2 M
2019	7.3 M	4.6%	167.3 M

Orderbook (by year of delivery) as of Jan 1, 2024



Product Tanker Fleet Age Profile

14.4% of product tankers over 20 years of age*



2004 = 20 yr old

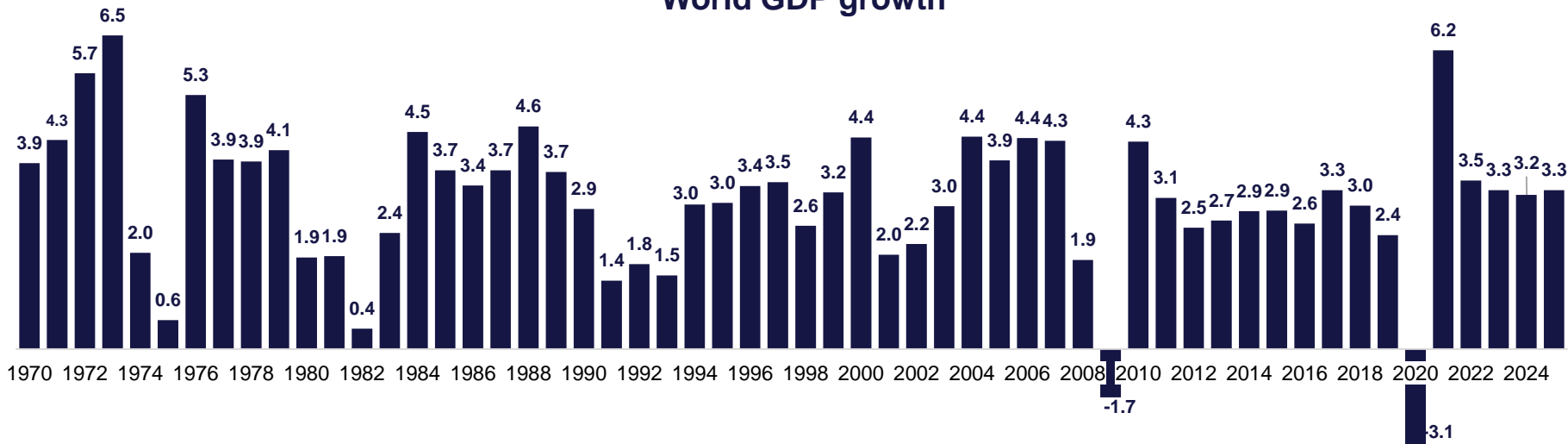
Source: Clarksons – through Jul 2024

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

*2004 = 20 yr old

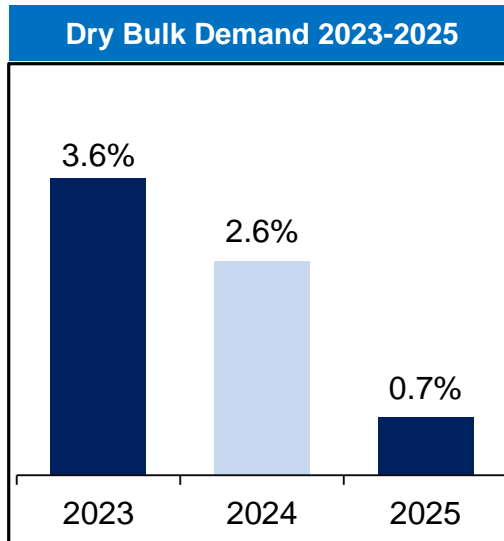
Dry Bulk Industry Overview

World GDP growth



Total dry bulk trade growth in 2023 was 3.6% and is expected to be 2.6% in 2024

IMF GDP Growth (%)	2023	2024	2025
World GDP			
July 2024	3.3	3.2	3.3
Advanced Economies GDP			
July 2024	1.7	1.7	1.8
Emerging Market and Developing Economies GDP			
July 2024	4.4	4.3	4.3
Emerging and Developing Asia GDP			
July 2024	5.7	5.4	5.1



- Dry bulk demand increased by 3.6% in 2023 and is expected to rise by 2.6% in 2024 and 0.7% in 2025
- Ton miles increased by 4.6% in 2023 and are expected to increase a further 4.4% in 2024 and 0.5% in 2025
- 2H24 demand is expected to be 0.9% higher than 1H24
- Orderbook at 9.9%

Dry Bulk Fleet Data



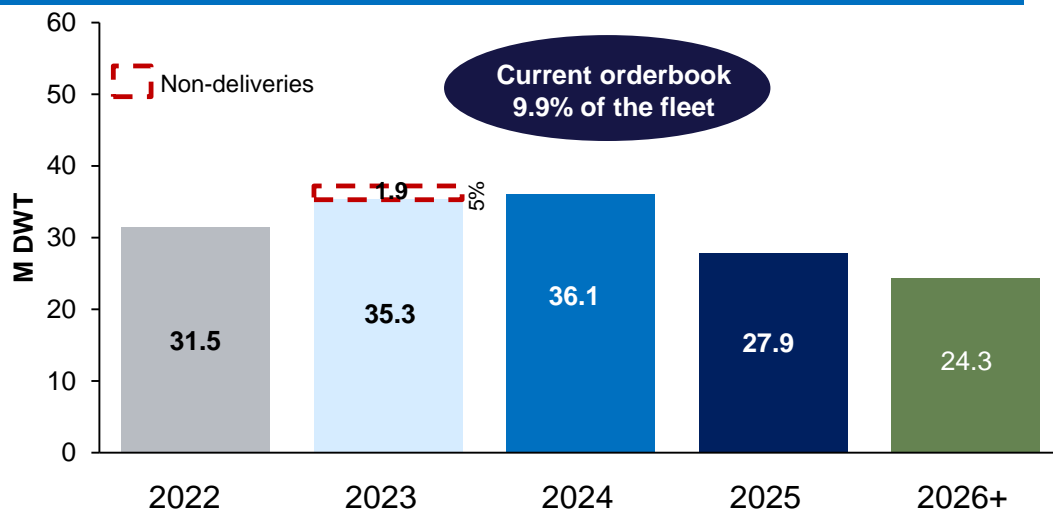
- 2024 Expected net fleet growth 3.1%
- 2025 Expected net fleet growth 2.6%
- Total orderbook of 9.9% of the fleet
- Vessels over 20 years of age = 9.8% of the fleet

Deliveries					
Year	Actual		Projected		% non-delivery
2024 Jul	21.8	M	22.3	M	2%
2023	35.3	M	37.2	M	5%
2022	31.5	M	31.5	M	0%
2021	38.4	M	38.8	M	1%
2020	49.2	M	55.6	M	12%
2019	41.7	M	42.4	M	2%

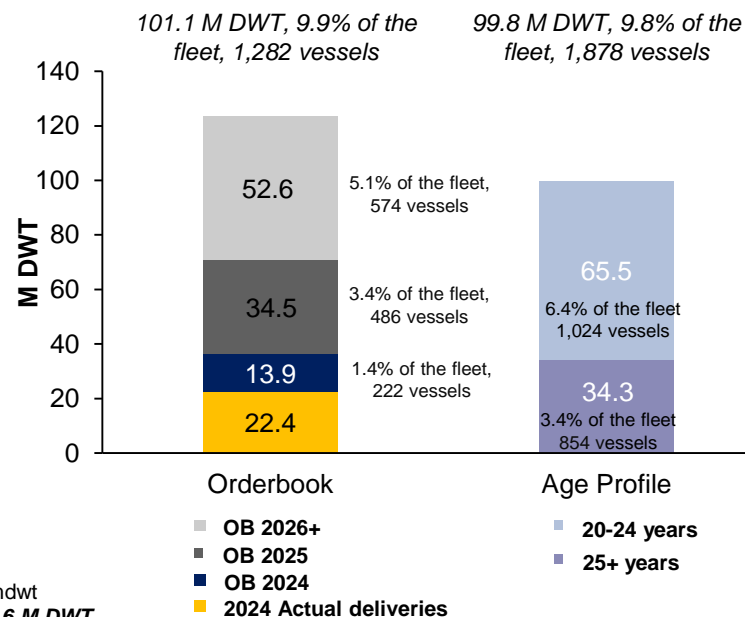
Removals			
Year	DWT		% of fleet
2024 ⁽¹⁾	2.6	M	0.3%
2023	5.5	M	0.6%
2022	4.5	M	0.5%
2021	5.4	M	0.6%
2020	15.8	M	1.8%
2019	8.0	M	1.0%

Net fleet growth					
Year	DWT		% of Fleet	Fleet period end	# VsIs
2024 ⁽¹⁾	19.8	M	2.0%	1,023.1 M	13,846
2023	29.8	M	3.1%	1,003.2 M	13,583
2022	27.1	M	2.9%	973.5 M	13,188
2021	33.0	M	3.6%	946.4 M	12,785
2020	33.4	M	3.8%	913.4 M	12,391
2019	33.7	M	4.0%	880.0 M	12,033

Orderbook (by year of delivery) as of Jan 1, 2024



Dry Bulk Fleet Orderbook vs Age Profile



*Preliminary data; Clarksons DBTO Jul 2024;

Expected net fleet growth 2024: 35.4 MDWT delivered (2% non-del), 4.3 MDWT removed, fleet end 2024: 1,034.2 mdwt

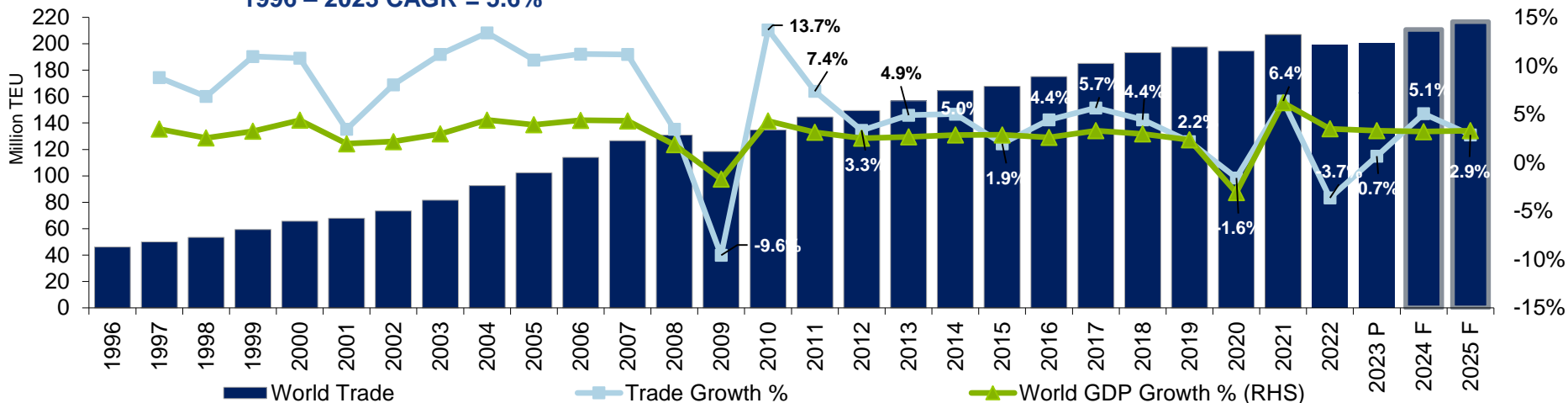
Orderbook as of 8/12/24: 101.1 M DWT, 9.9% of the fleet; 2024 = 13.9 M DWT; 2025 = 34.5 M DWT; 2026+ = 52.6 M DWT

(1) Fleet through 8/12/24: 1,023.1 M includes 22.4 M Delivered and 2.6 M Removed

Container Industry Overview



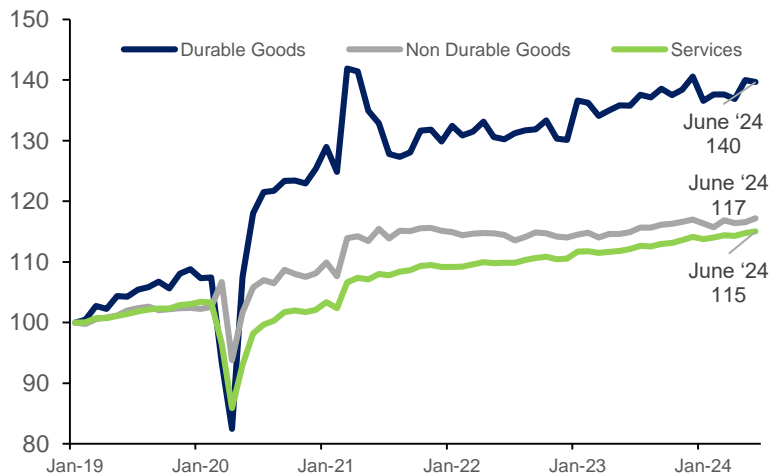
1996 – 2023 CAGR = 5.6%



Slowing demand and spending on goods driven by inflation – US durable/nondurable goods stabilizing – US inventories increasing

Surge in US Goods Spending Continues

PCE Durable, Non Durable, Services (Jan 19=100 seas+infl adj)



US Retail Inventory to Sales Ratio

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



World Seaborne Container Trade Growth

- 2022 : -3.7%
- 2023P: 0.7%
- 2024F: 5.1%
- 2025F: 2.9%

Container Fleet Data



- 2024 Expected net fleet growth 10.2%
- 2025 Expected net fleet growth 4.9%
- Current orderbook of 22.7% of the fleet by TEU skewed towards larger vessels (as of 8/12/24):
 - ~ 78% of containership orderbook is for vessels of 10,000+ TEU
 - ~71% of orderbook is for vessels of 13,000+ TEU;
 - ~ 7% of orderbook is for vessels of 10,000 – 13,000 TEU
- Vessel over 20 years of age = 11.5% of the fleet (15+ years old = 32.4% - both as of 8/12/24)

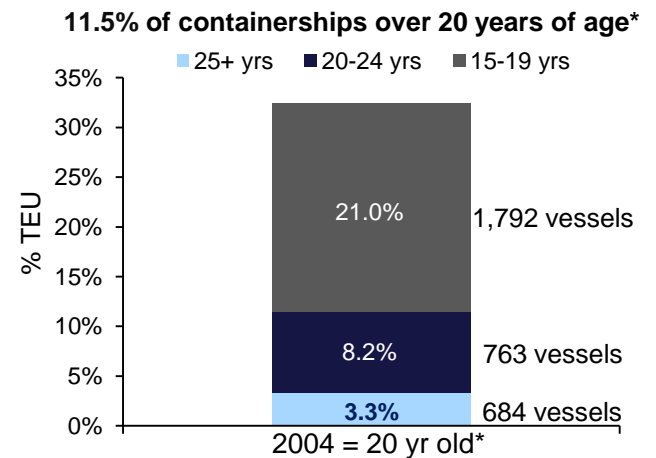
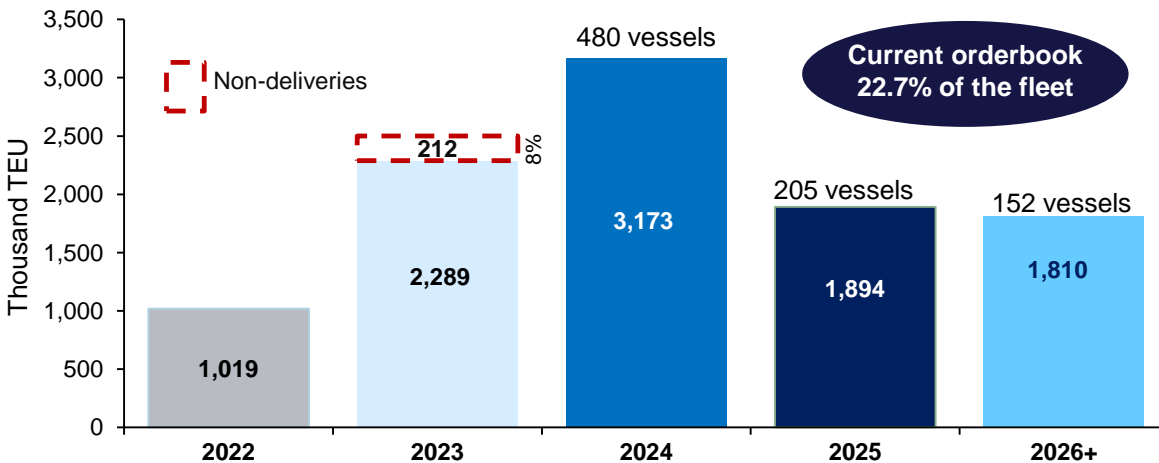
Deliveries			
Year	Actual	Projected	% Non-Delivery
2024 Jul	1,878 K	2,171 K	13%
2023	2,289 K	2,501 K	8%
2022	1,019 K	1,019 K	0%
2021	1,088 K	1,180 K	14%
2020	864 K	1,139 K	37%
2019	1,075 K	1,128 K	8%
2018	1,306 K	1,667 K	20%

Removals		
Year	TEU	% of Fleet
2024	58 K	0.2%
2023	161 K	0.6%
2022	19 K	0.1%
2021	18 K	0.1%
2020	189 K	0.8%
2019	185 K	0.8%
2018	125 K	0.6%

Net fleet growth			
Year	TEU	% of Fleet	Fleet Period End
2024 ⁽¹⁾	1,856 K	6.0%	29,811 K
2023	2,128 K	8.2%	27,954 K
2022	1,000 K	4.0%	25,824 K
2021	1,070 K	4.5%	24,823 K
2020	677 K	2.9%	23,754 K
2019	890 K	4.0%	23,076 K
2018	1,181 K	5.6%	22,186 K

Orderbook (by year of delivery) as of Jan 1, 2024

Containership Fleet Age Profile*



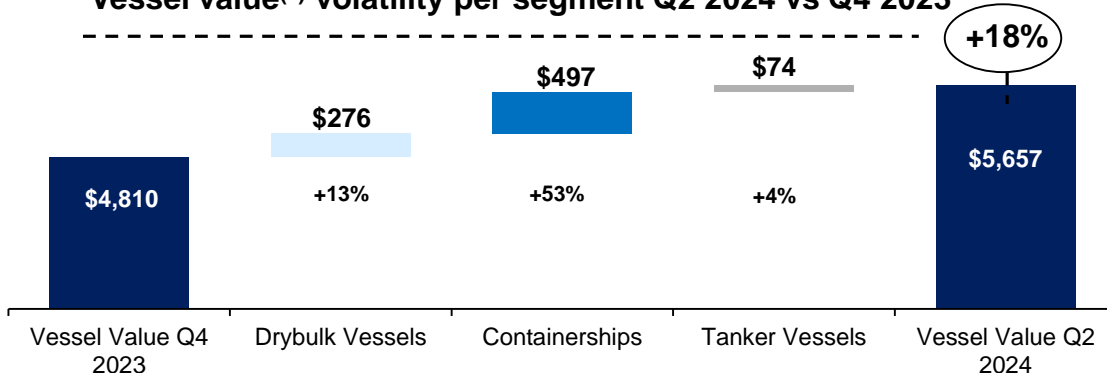
Source: Clarkson's, 2024 Non-deliveries are preliminary;
 Clarkson's Expected net fleet growth based on 2.88M TEU deliveries for 2024 (9% non delivery rate) and 0.83M TEU removals
 Orderbook on 8/12/24: Total= 6.77M TEU; 2024= 1.16 M TEU; 2025= 1.88 M TEU; 2026+= 3.72 M TEU;
 Orderbook was 22.7%, below 1996-2022 average of 28.3% of fleet (min 8.4% - max 61.4%) * 2004 = 20 yr old (as of 8/12/24)
 (1) Fleet 2024 through 8/12/24: 1,914K TEU delivered; 58K TEU removed

Appendix

Countering Segment Specific Volatility

(in \$ million)

Vessel value⁽¹⁾ volatility per segment Q2 2024 vs Q4 2023



Diversification mitigates individual segment volatility

Dry Bulk vessels : + 13%
 Containerships : + 53%
 Tankers : + 4%
Total Fleet : + 18%

Q3 2024E Charter Coverage⁽²⁾

Dry Bulk

Capesize 80% fixed	\$23,904 net per day
Kamsarmax/ Panamax 72% fixed	\$15,911 net per day
Ultra Handymax/ Trashipper 53% fixed	\$19,381 net per day
Total 75% fixed	\$20,016 net per day

Containerships

5,300 – 10,000 TEU 100% fixed	\$32,863 net per day
4,250 TEU 100% fixed	\$31,995 net per day
<4,000TEU 100% fixed	\$21,903 net per day
Total 100% fixed	\$30,822 net per day

Tankers

VLCC 80% fixed	\$34,251 net per day
LR1/LR2 93% fixed	\$28,085 net per day
MRs 100% fixed	\$21,606 net per day
Total 93% fixed	\$25,976 net per day

Total Fleet

- 13,726 total available days
- 11,791 (86%) available days fixed at \$24,940 net average revenue per day
- 1,935 (14%) available days with market exposure

Q3 2024E Available days: 6,721

Q3 2024E Available days: 3,652

Q3 2024E Available days: 3,353

(1) Approximate charter-free fleet values of NMM's 146 vessels (in the water as of June 30, 2024) in Q2 2024 and Q4 2023 based upon average publicly available valuations derived from VesselsValue and Clarkson's Research as of August 2024 and February 2024, respectively. Vessel additions during the H1 2024 period assumed at same values for both periods. Does not include the charter-in vessels and newbuilding vessels.

(2) All fleet data as of August 12, 2024. Net rate per day represents contracted rate as per charter party agreements (net of commissions) and before straight line adjustments.

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 in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs and discount; (v) amortization of operating lease assets/ liabilities; (vi) non-cash amortization of deferred revenue and straight line effect of the containership and tanker charters with de-escalating rates; (vii) stock-based compensation expense; and (viii) gain on sale of vessels, net. 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) 20 newbuilding tankers (14 aframax/LR2 and six MR2 product tanker chartered-in vessels under bareboat contracts), that are expected to be delivered through the first half of 2028; and (ii) eight newbuilding containerships (four 5,300 TEU containerships, two 7,700 TEU containerships and two 7,900 TEU containerships), that are expected to be delivered through 2026. The fleet excludes two MR2 product tankers and one post-panamax that are agreed to be sold.

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

www.navios-mlp.com

