



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

# First Quarter 2025 Earnings Presentation May 7, 2025



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; the growing expectations from investors, lenders, charterers, and other market participants regarding our sustainability practices, as well as our capacity to implement sustainability initiatives and achieve our objectives and targets; 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:

174 vessels

### Diversification:

3 segments  
16 asset classes

### Modern Fleet:

Average age =  
9.9 years



**\$6.1 billion**

vessel value

**\$3.6 billion**

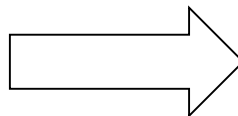
net vessel equity value

**\$3.4 billion**

contracted revenue

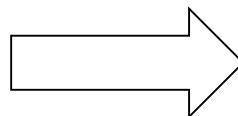


**Optimizing**



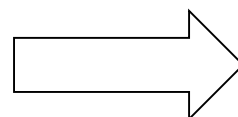
Chartering strategy  
generating consistent  
**Profitability**

**Capturing**



Cyclical opportunity  
allowing optimal  
**Capital Allocation**

**Countering**



Segment specific volatility  
creating  
**Balance Sheet Strength**

***A diversified platform provides stable entity-level returns***



# Fleet Snapshot – 174 Vessels



**69 Dry Bulk Vessels**  
**8.9 million dwt**  
**Average age <sup>(1)</sup>: 11.4 years**  
**(industry average: 12.6 years)**



35 Capesize Vessels

29 Kamsarmax/Panamax Vessels

4 Handymax and 1 Transhipper Vessel

**6.3 million dwt**

**2.3 million dwt**

**0.3 million dwt**



**49 Containerships**  
**260,823 TEU**  
**Average age <sup>(1)</sup>: 10.7 years**  
**(industry average: 13.9 years)**



2 Vessels  
10,000 TEU

6 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

3 Vessels  
2,000-3,400 TEU

**20,000 TEU**

**47,000 TEU**

**34,000 TEU**

**53,000 TEU**

**91,813 TEU**

**6,900 TEU**

**8,110 TEU**



**56 Tankers**  
**6.6 million dwt**  
**Average age <sup>(1)</sup>: 7.6 years**  
**(industry average: 14.0 years)**



10 Crude Tankers

46 Product Tankers

10 VLCC tankers  
**3.0 million dwt**

16 Aframax/LR2 tankers  
**1.8 million dwt**

8 LR1  
**0.6 million dwt**

21 MR2  
**1.1 million dwt**

1 MR1  
**0.1 million 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	69	49	56	174
	➤ Average age (yrs)	11.4	10.7	7.6	9.9
	➤ Capacity	8.9m dwt	260,823 TEU	6.6m dwt	
Asset and Market Value <sup>(2)</sup>	➤ Vessel value (\$mm) <sup>(1)</sup>	2,122	2,293	1,729	6,144
	➤ Debt and bareboat liabilities (\$mm) <sup>(3)</sup>	943	825	739	2,507
	➤ Net vessel equity value (\$mm)	1,179	1,468	990	3,637
	➤ Gross LTV	44.4%	36.0%	42.7%	40.8%
	➤ Net LTV <sup>(4)</sup>				35.2%
Operating Data <sup>(5)</sup>	➤ Contracted revenue (\$mm)	245	1,823	1,359	3,427
	➤ Available days 9M 2025E	18,600	12,343	10,958	41,901
	➤ % of days fixed 9M 2025E	36%	99%	80%	66%
	➤ % of days open/index 9M 2025E	64%	1%	20%	34%

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of April 2025. Includes vessel values of \$575.2 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 March 31, 2025. Does not include newbuilding vessels.

(3) Debt and bareboat liabilities (i) include \$342.0 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 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 April 28, 2025. Available days may change depending on sales and purchases of vessels or other factors.

## Financial Information<sup>(1)</sup>

### Income Statement

Revenue **\$304.1 million**

EBITDA **\$147.6 million**

Adjusted EBITDA **\$153.5 million**

Net Income **\$41.7 million**

### Balance Sheet

- \$343.0 million cash balance as of March 31, 2025

## S&P Update YTD 2025

### Sales

- \$34.7 million gross sale proceeds from two panamaxs and one containership
  - Average age of 19.1 years
  - Two panamaxs delivered in H1 2025; one containership expected to be delivered in Q2 2025

### Deliveries

- Four previously announced newbuilding vessels with employment
  - Two aframax/LR2 tankers
    - fixed at an average rate of \$26,349 net per day for five years
  - Two LNG dual fuel 7,700 TEU containerships
    - fixed at an average rate of \$41,753 net per day for 12 years

## Operating Cash Flow<sup>(2)</sup>

### Operating free cash

- 9M 2025E: \$12.5 million excess contracted revenue over total cash expense
  - 14,117 remaining open/index days (34% of available days)

## Dividend Program:

- \$0.2 per unit annual cash distribution
- \$1.5 million – Q1 2025

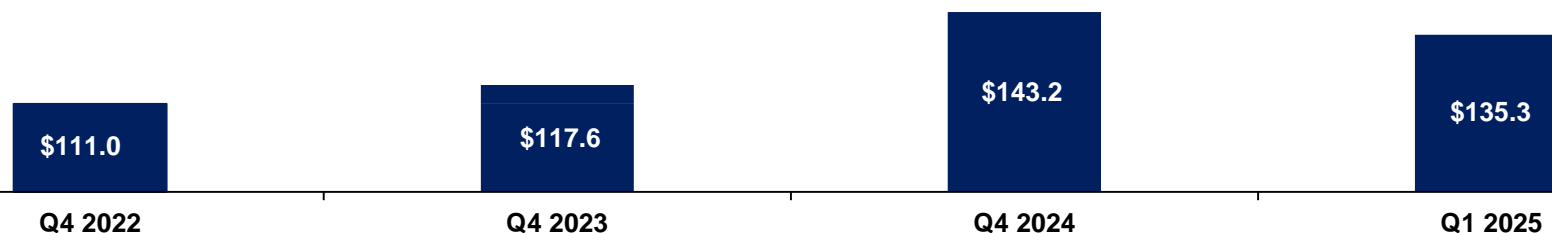
## Common Unit Repurchase Program

- 2025 (through May 1, 2025)
  - \$16.1 million
  - 423,984 common units
- Total Program 2024 - 2025 (through May 1, 2025)
  - \$41.1 million
  - 913,939 common units - 3.0% of the original float

## Additional Benefit: Estimated Accretion of Units Repurchased

- 2025 (through May 1, 2025)
  - \$135 = Estimated<sup>(1)</sup> NAV per unit
  - \$1.4 per unit additional value<sup>(2)</sup> to unitholders
- Total Program 2024 - 2025 (through May 1, 2025);
  - \$2.9 per unit additional value<sup>(3)</sup> to unitholders

## Analysts' estimate of Company's NAV per unit<sup>(4)</sup> Q4 2022 – Q1 2025



(1) Average of analysts' estimate of Company's NAV per unit; Jefferies: \$146.9 as of March 2025, Fearnleys: \$123.8 as of March 2025; (2) Additional value is calculated as follows: (Analysts' estimated NAV per unit for Q1 2025 x units repurchased in 2025 less price paid in 2025) / total units outstanding as of May 1, 2025; (3) Additional value is calculated as follows: (Analysts' estimated NAV per unit for Q4 2024 x units repurchased in 2024 less price paid in 2024) / total units outstanding as of December 31, 2024 plus \$1.4 per unit additional value to unitholders from 2025 repurchases.; (4) Average of Jefferies and Fearnleys' estimates, where available.



## Addressing Risks and Uncertainties in Current Environment...

### Current Challenges / Uncertainties

**Tariffs**

**USTR Fees**

**Geopolitical Events**

**Change in Trade Patterns**

**New Opportunities**

**Actions**

### Address Challenges / Exploit Opportunities

#### Securing Liquidity

\$343 million cash balance

#### Revenue Stability

\$3.4 billion contracted revenue

#### Creating Free Operating Cash Flow

\$12.5 million excess contracted revenue  
over total cash expense for 9M 2025E

#### Mitigating Interest Rate Risk

30% of debt at fixed - average rate 5.5%

## ...While Continuously Executing Our Strategy

- Deleveraging: 22% decrease in Net LTV since YE 2022
- Fleet renewal and modernization:
  - 46 vessels newbuilding program since Q1 2021 (25 vessels delivered<sup>(1)</sup>)
  - 35 vessels sold since Q3 2022
- Revenue backlog: \$3.4 billion contracted revenue
- Building NAV

	Q1 2025 <sup>(2)</sup>	YE 2024 <sup>(2)</sup>	YE 2023 <sup>(2)</sup>	YE 2022 <sup>(2)</sup>
Vessels <sup>(3)</sup>	174	176	176	176
Average age <sup>(3)</sup>	9.9 years	9.8 years	9.7 years	9.5 years
Cash <sup>(4)</sup> (\$mm)	\$343	\$312	\$296	\$175
Contracted revenue <sup>(5)</sup> (\$bn)	\$3.4	\$3.6	\$3.3	\$3.4
Vessel value <sup>(3)</sup> (\$bn)	\$6.1	\$5.9	\$4.5	\$4.4
Debt and bareboat liabilities <sup>(3)</sup> (\$bn)	\$2.5	\$2.4	\$2.0	\$2.2
Net LTV <sup>(3)</sup>	35.2%	34.8%	38.2%	45.0%
	Q1 2025 <sup>(2)</sup>	Q1 2024 <sup>(2)</sup>	Q1 2023 <sup>(2)</sup>	Q1 2022 <sup>(2)</sup>
Net Income <sup>(4)</sup> (\$mm)	\$42	\$73	\$99	\$86
Adjusted EBITDA <sup>(4)</sup> (\$mm)	\$154	\$164	\$155	\$126

# 9M 2025E: Operating Cash Flow



- 9M 2025E – 41,901 available days - 66% fixed
  - \$12.5 million excess contracted revenue over total expenses
  - 14,117 remaining open/index days

**\$25,703 daily average net rate  
for fixed days**

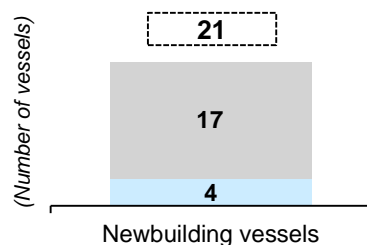
<i>(in \$'000) except for days</i>	9M 2025E
Total contracted revenue	\$714,129
Total cash expense (excl. dividend, unit repurchases and capex)	\$(701,652)
<b>Difference</b>	<b>\$12,477</b>
<b>Open/Index days</b>	<b>14,117</b>

Vessel type	Available days 9M 2025E	Open / Index days 9M 2025E
Capesize	9,450	5,800
Kamsarmax / Panamax	7,800	5,093
Ultra- Handymax/ Transhipper	1,350	979
10,000 TEU	550	-
7,700 TEU	550	-
6,800 TEU	1,325	-
5,300 TEU	2,750	-
4,250 TEU	5,750	107
3,450 TEU	550	-
2,750 TEU	868	-
VLCC	2,725	525
LR2	1,556	-
LR1	2,200	895
MR2	4,202	718
MR1	275	-
<b>Total</b>	<b>41,901</b>	<b>14,117</b>

Note: Cash flow generation assumes normal operational performance. Total cash expense includes opex, G&As, interest expenses (Margin plus 3M SOFR as of April 28, 2025 for floating debt) and debt repayments. Excludes payment of dividends, unit repurchases and capex. All fleet data as of April 28, 2025.

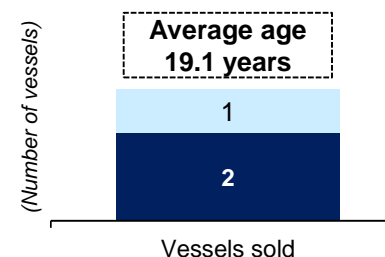
## Newbuilding Program<sup>(1)</sup>

- \$1.4 billion investment
  - **Containerships:** \$0.4 billion for four vessels
    - Investment hedged through long-term charters
      - ✓ \$0.3 billion contracted revenue
  - **Tankers:** \$1.0 billion for 17 vessels
    - \$0.6 billion contracted revenue from 13 vessels
    - two vessels expected to be delivered in 2025



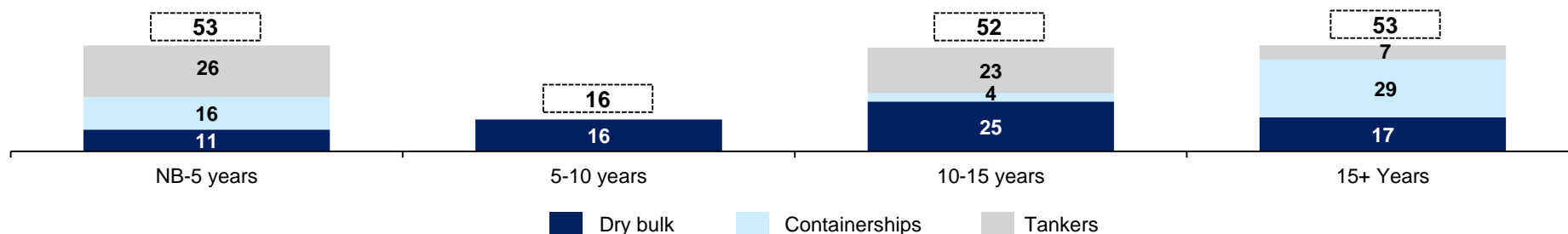
## Sales YTD

- Opportunistic replacement of older vessels
- Sale of vessels tailored to segment fundamentals
  - **Dry bulk**
    - \$16.2 million gross sale proceeds from two vessels
  - **Containerships**
    - \$18.5 million gross sale proceeds from one vessel



## Current Fleet Profile <sup>(1)</sup>

(Number of vessels)

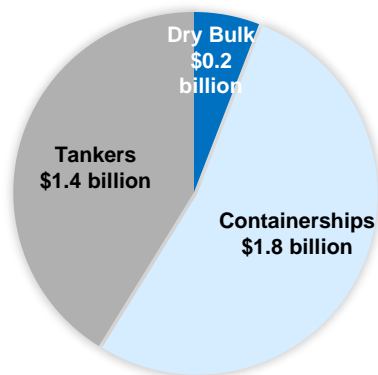


(1) As of April 28, 2025.

# \$3.4 Billion Contracted Revenue



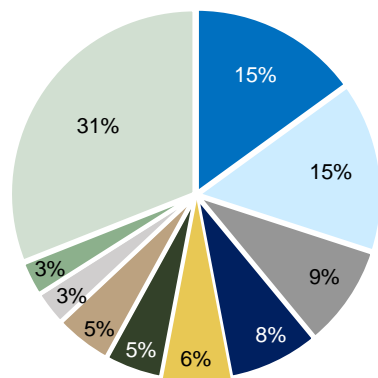
## Contracted Revenue by Segment



## Broad Exposure to Credit Quality Counterparties



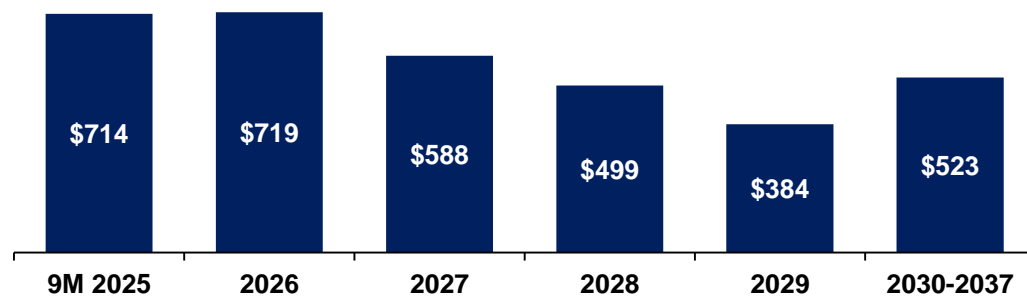
## Contracted Revenue by Counterparty



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

## Contracted Revenue by Year

(in \$ million)



## Earnings Highlights

<i>(in \$'000 ) except per unit data, TCE, Opex, active vessels and days</i>	<b>Three Months Ended March 31, 2025<sup>(1)</sup></b>	<b>Three Months Ended March 31, 2024<sup>(2)</sup></b>
Revenue	304,112	318,555
EBITDA <sup>(3)</sup>	147,608	166,155
Adjusted EBITDA <sup>(3)</sup>	153,538	164,278
Net Income	41,727	73,361
Adjusted Net Income <sup>(3)</sup>	47,657	71,484
Earnings per Common Unit basic	1.38	2.38

## Operating Highlights

TCE Combined (per day)	\$21,271	\$21,514
TCE Dry bulk (per day)	\$12,722	\$14,209
TCE Containerships (per day)	\$30,501	\$29,838
TCE Tankers (per day)	\$26,082	\$28,087
Opex Combined (per day) <sup>(4)</sup>	\$6,981	\$6,799
Active Vessels	154	151
Available Days <sup>(3)</sup>	13,456	13,540
Opex Days <sup>(3)</sup>	13,586	12,961

(1) Includes \$2.6 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis.

Adjusted EBITDA and Adjusted Net Income exclude a \$5.9 million loss related to the sale of our vessels.

(2) Includes \$0.1 million positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis.

Adjusted EBITDA and Adjusted Net Income exclude a \$1.9 million gain related to the sale of our vessels.

(3) See slide 34.

(4) Includes management fees.

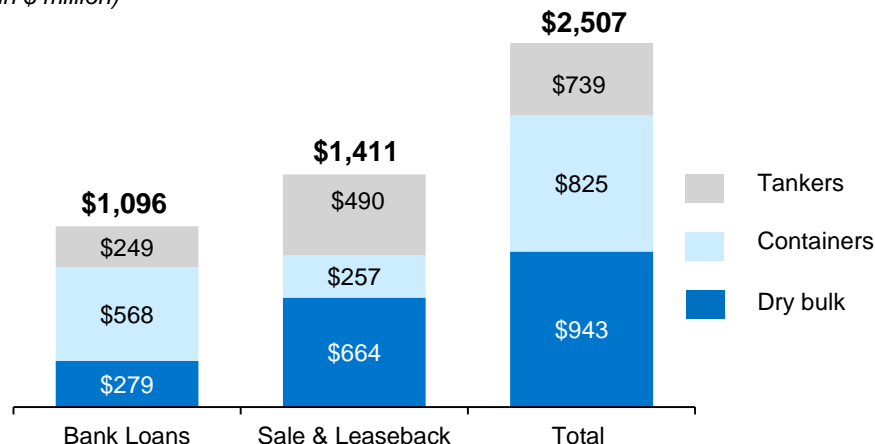


Balance Sheet Data		
(amounts in \$'000 )	March 31, 2025 (unaudited)	December 31, 2024 (unaudited)
Cash & cash equivalents <sup>(1)</sup>	342,950	312,078
Other current assets	100,394	130,913
Vessels, net	4,500,169	4,241,292
Other non-current assets	789,542	988,957
<b>Total Assets</b>	<b>5,733,055</b>	<b>5,673,240</b>
Other current liabilities	173,405	143,444
Long-term borrowings, including current portion, net	2,141,094	2,128,937
Other non-current liabilities	283,483	294,231
Total partners' capital	3,135,073	3,106,628
<b>Total Liabilities &amp; Partners' capital</b>	<b>5,733,055</b>	<b>5,673,240</b>
<b>Net Debt / Book Capitalization</b>	<b>34.1%</b>	<b>34.7%</b>

(1) Includes (i) restricted cash of \$0.6 million as of March 31, 2025 and \$29.6 million as of December 31, 2024; and (ii) time deposits over three months of \$21.4 million as of March 31, 2025 and \$12.3 million as of December 31, 2024.

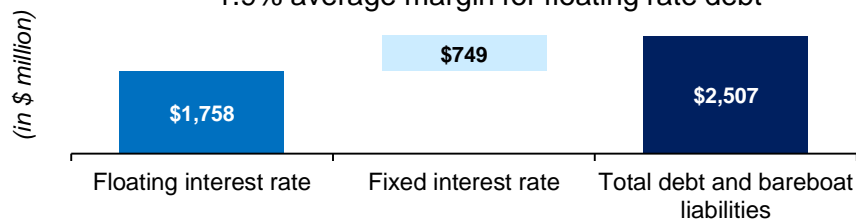
## Debt and Bareboat Liabilities<sup>(1)</sup> at March 31, 2025

(in \$ million)



## Mitigating Interest Rate Risk

- \$87.9 million interest rate hedge
  - 5.8% all-in interest rate (4.1% swap rate); 4-year term
  - Under existing loan agreement; No additional collateral will ever be required under the hedging
- 6.2% weighted average interest rate<sup>(3)</sup> in Q1 2025
- 6.0% = current weighted average interest rate of total debt<sup>(4)</sup>
  - 30% of debt at fixed average interest rate of 5.5%
  - 70% of debt at floating average interest rate of 6.2%
    - 1.9% average margin for floating rate debt



## Debt Update

### \$1.0 billion debt<sup>(2)</sup> on newbuilding vessels

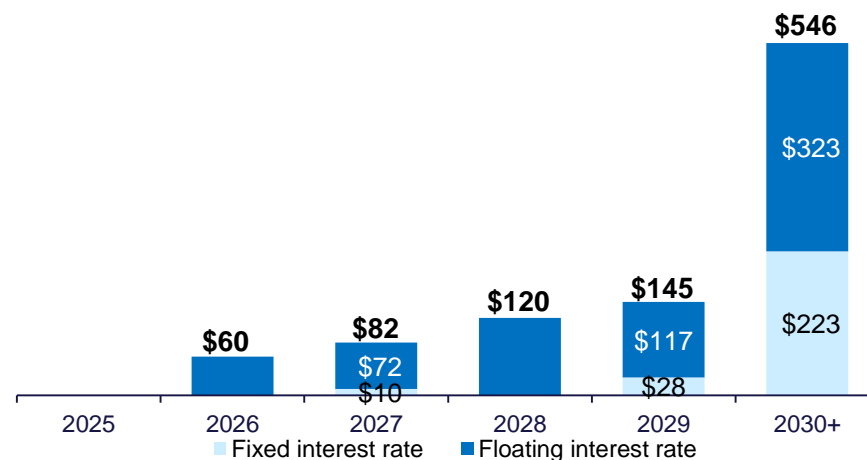
- \$429 million arranged / in documentation
  - \$233 million has no commitment fee
  - 1.4% average margin for floating rate debt

### \$45.4 million refinancing completed in Q1 2025

- Maturity of leasing facility extended by 3 years
  - Term SOFR + 1.75% margin

## Staggered Debt and Bareboat Liabilities<sup>(1)</sup> Maturity Profile

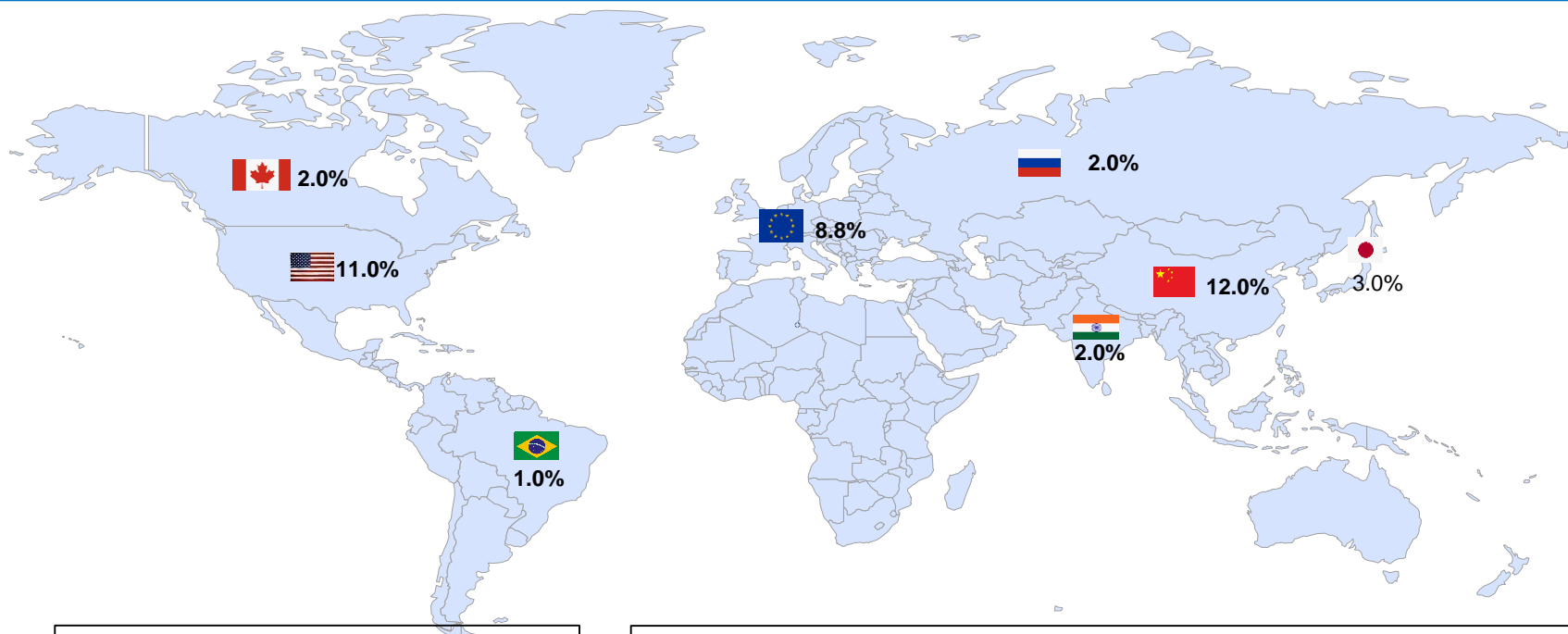
(in \$ million)



(1) Debt and bareboat liabilities (i) include \$342.0 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 undrawn committed financing for newbuilding vessels.; (2) Includes (i) \$604.1 million estimated debt, currently under discussion, assuming 70% financing for 12 newbuilding vessels; and (ii) \$45.3 million loan for one aframax/LR2 newbuilding tanker delivered in April 2025.; (3) Weighted average interest rate for Q1 2025 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.; (4) Current weighted average interest rate is calculated based on (i) the Company's \$2,507 mm debt and bareboat liabilities as of March 31, 2025; and (ii) the 3M SOFR as of April 28, 2025 for floating rate debt.

# Industry Overview

# Global Trade and Estimated Tariff Impact



Global Trade by Country		
2023	Total Trade (\$Trillion)	% of total trade
China	5.8	12%
USA	5.0	11%
Germany	3.2	7%
Netherlands	1.7	3%
Japan	1.6	3%
France	1.5	3%
South Korea	1.4	3%
Italy	1.3	3%
Mexico	1.3	3%
Canada	1.2	2%
UK	1.1	2%
India	1.1	2%
Other	21.6	45%
World	47.7	-

Estimated % of Trade Subject to Tariffs		
Commodity	Trade Tariffed (%)	Expected Impact
Iron Ore	0.4% (6.0mt)	Very limited
Coal	0.8% (11.0mt)	Limited
Grain	6.2% (33.0mt)	Moderate
Minor Bulk	3.7% (82.0mt)	Moderate
Containers	14% TEU (29mteu)	Major
Crude Oil	0.6% (11mt)	Limited
Oil Products	0.0%	Limited
LPG	13.0% (18mt)	Major
Ethane	55.0% (5mt)	Major
LNG	1.0% (4mt)	Moderate
Cars	19% (cars) (4.6m cars)	Major
Total	3.7% (461mt)	-

Source: Bloomberg, Clarksons

\*European Union trade includes only Extra-EU trade at 4.2 trillion

## Tariffs

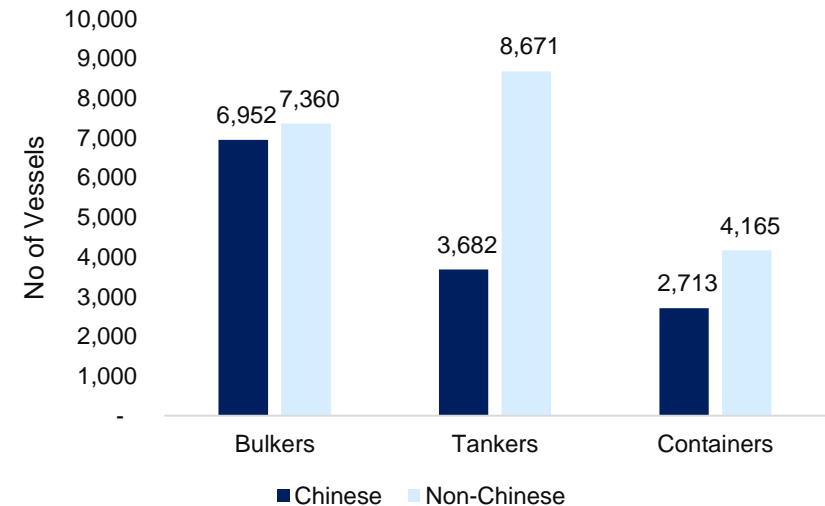
- US tariffs on Chinese imports rose to 145%, targeting a wide range of goods with some recent exemptions
- Most countries: Broad tariffs of 10–50% were imposed on general imports
- Mexico & Canada: Initially hit with 25%, then received exemptions under USMCA; some tariffs in negotiations
- Steel & Aluminum: Specific tariffs of 25% on steel and 10% on aluminum
- Automobiles: Subject to a 25% tariff across most trading partners
- Implementation: All tariffs paused for 90 days until July except tariffs on China; US negotiating on a country by country basis

Seaborne Trade 2024F (MT)	China			
	US Imports from China	US Exports to China	Total US- China Trade	% Global
Total Dry Bulk	1.1	58.8	59.9	1.0%
Containerized Goods	62.7	15.6	78.3	4.0%
Total Oil	-	8.8	8.8	0.3%
Total Gas	-	26.9	26.9	4.8%
Chemicals	2.4	2.4	4.8	1.2%
Cars	0.1	0.2	0.3	1.0%
<b>TOTAL</b>	<b>67.4</b>	<b>112.6</b>	<b>175.2</b>	<b>1.4%</b>

## Port Fees

- USTR Federal Register Notice of Action and Proposed Action Published on 4/17/25 effective from 10/14/25:
  - Chinese Vessel Operators will have to pay \$50/net ton (NT), escalating to \$140/NT {Max 5 times per vessel per year}
  - Chinese Built Vessels will have to pay \$18/NT or \$120/container, escalating to \$33/NT or \$250/Container {Max 5 times per vessel per year}, except for:
    - ✓ US owned/US Flag vessels
    - ✓ Ballast vessels
    - ✓ Vessels less than 4,000 TEU/55,000 DWT or Bulk vessels < 80,000 DWT,
    - ✓ Vessels entering from voyage < 2,000 NM

## Fleet by Country of Build





➤ **March 2025:** U.S. launches major strikes on Houthis — largest Mideast operation under Trump's second term

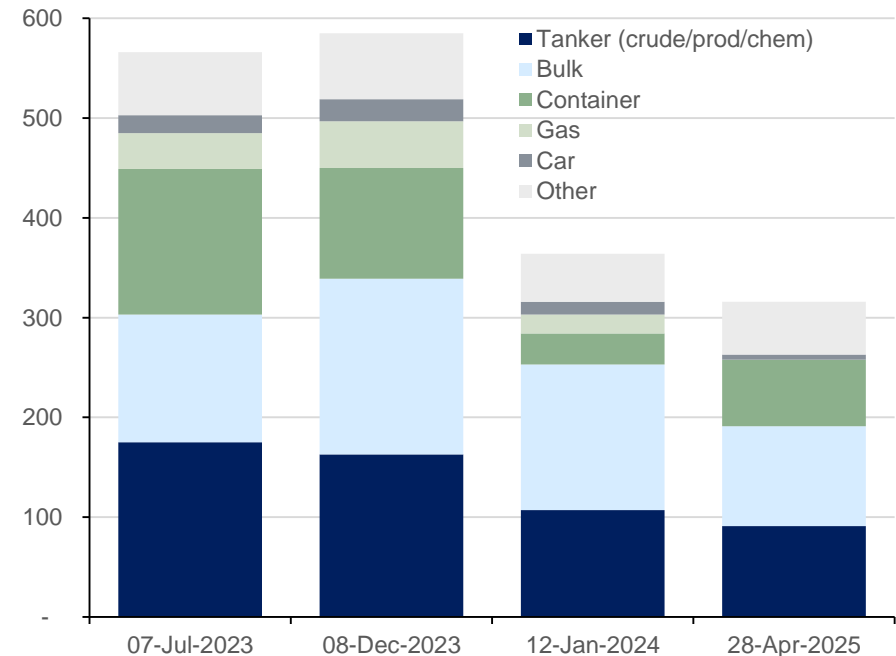
- No significant changes in Red Sea transit volumes so far this year
  - No confirmed attacks since November 18, 2024
    - Since 11/23, more than 120 attacks against commercial ships reported in the Red Sea and the Gulf of Aden
- 46% reduction of weekly transits of commercial vessels through Gulf of Aden as of 4/28/25 compared to 12/8/23
  - 40% reduction of containerships; 44% reduction of tankers vessels (40% crude tankers and 54% product tankers); 53% reduction of bulk carriers; 100% reduction of gas carriers, including LNG and LPG

## Bab el-Mandeb (Gulf of Aden) Transits

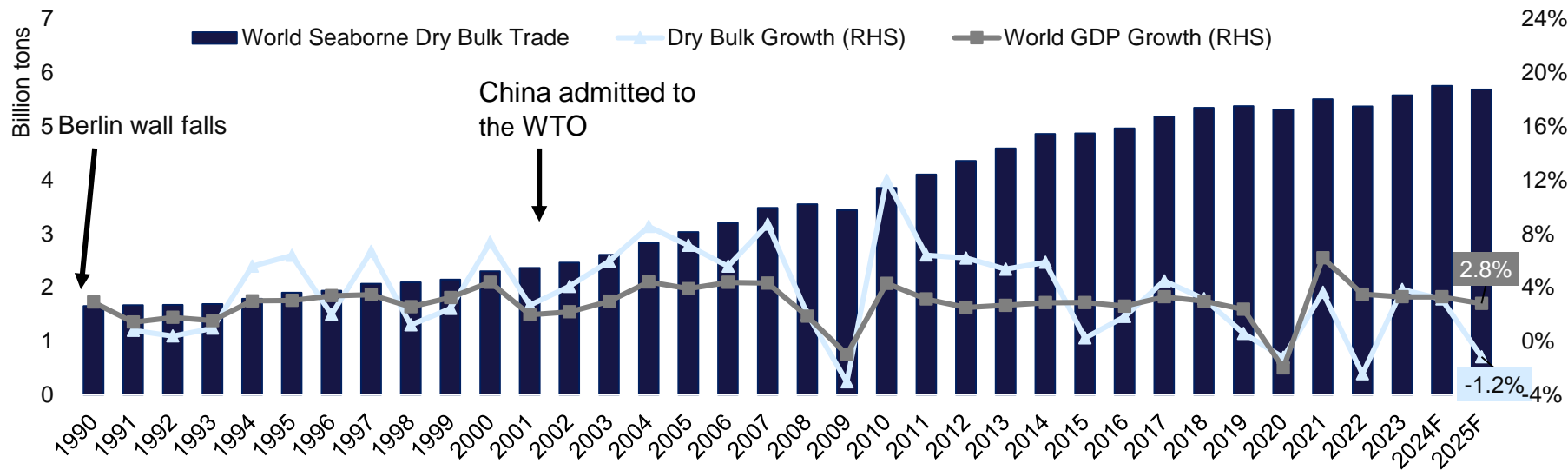


Source: Bloomberg, Clarksons

## Gulf of Aden Transits (week ending)



# **Dry Bulk Industry Overview**



**Total dry bulk trade grew 3.1% in 2024 and is expected to decrease 1.2% in 2025**

IMF GDP Growth (%)	2024	2025
<b>World GDP</b>		
April 2025	3.3	2.8
January 2025	3.2	3.3
<b>Advanced Economies GDP</b>		
April 2025	1.8	1.4
January 2025	1.7	1.9
<b>Emerging Market and Developing Economies GDP</b>		
April 2025	4.3	3.7
January 2025	4.2	4.2
<b>Emerging and Developing Asia GDP</b>		
April 2025	5.3	4.5
January 2025	5.2	5.1

- Dry bulk demand increased by 3.1% in 2024 and is expected to decline by 1.2% in 2025
- Ton miles increased by 3.9% in 2024 and are expected to decrease by 0.4% in 2025
- Orderbook at 10.3%

# Dry Bulk Fleet Data



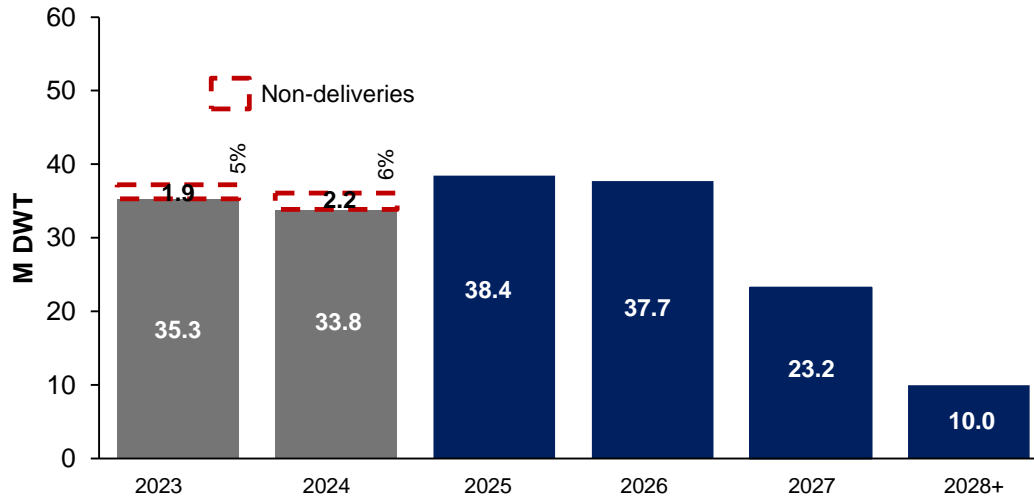
- 2024 provisional net fleet growth = 3.0%
- 2025 expected net fleet growth = 3.1%
- Total orderbook of 10.3% of the fleet
- Vessels over 20 years of age = 11.5% of the fleet (2005 = 20 yrs old)

Deliveries			
Year	Actual	Projected	% non-delivery
2025 Apr	11.9 M	14.1 M	16%
2024P	33.8 M	36.1 M	6%
2023	35.3 M	37.2 M	5%
2022	31.9 M	31.9 M	0%
2021	39.1 M	39.1 M	0%
2020	49.3 M	55.6 M	11%

Removals		
Year	DWT	% of fleet
2025 <sup>(1)</sup>	1.2 M	0.1%
2024P	4.0 M	0.4%
2023	5.5 M	0.6%
2022	4.4 M	0.5%
2021	5.4 M	0.6%
2020	15.8 M	1.8%

Net fleet growth				
Year	DWT	% of Fleet	Fleet period end	# VsIs
2025 <sup>(1)</sup>	10.8 M	1.0%	1,046.3 M	14,305
2024P	29.8 M	3.0%	1,035.5 M	14,153
2023	29.9 M	3.1%	1,005.6 M	13,733
2022	27.6 M	2.9%	975.7 M	13,332
2021	33.7 M	3.7%	948.2 M	12,902
2020	33.5 M	3.8%	914.4 M	12,459

## Orderbook (by year of delivery) as of Jan 1, 2025



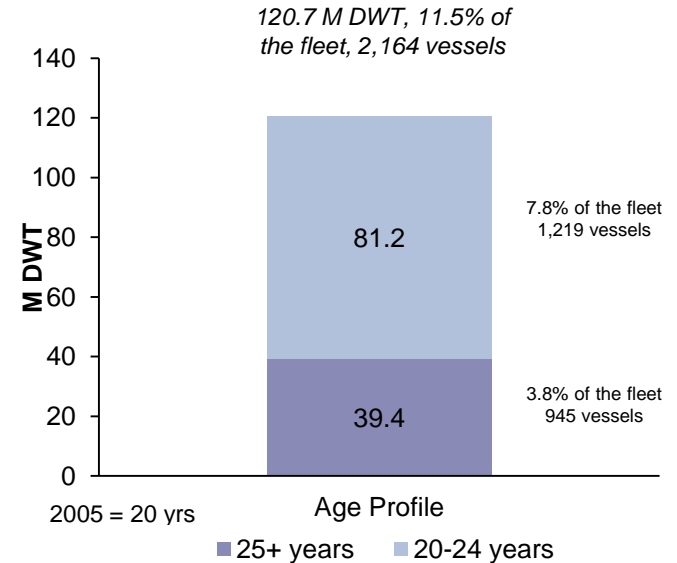
\*Preliminary data; Clarksons DBTO Apr 2025

Expected net fleet growth 2025: 37.8 MDWT delivered (2% non-del), 6.6 MDWT removed, fleet end 2025: 1,066.7 MDWT

**Orderbook as of 4/29/25: 107.4 M DWT, 10.3% of the fleet; 2025 = 26.3 M DWT; 2026 = 41.4 M DWT; 2027+ = 39.7 M DWT**

(1) Fleet through 4/29/25: 1,046.3 M includes 11.9 M Delivered and 1.2 M Removed

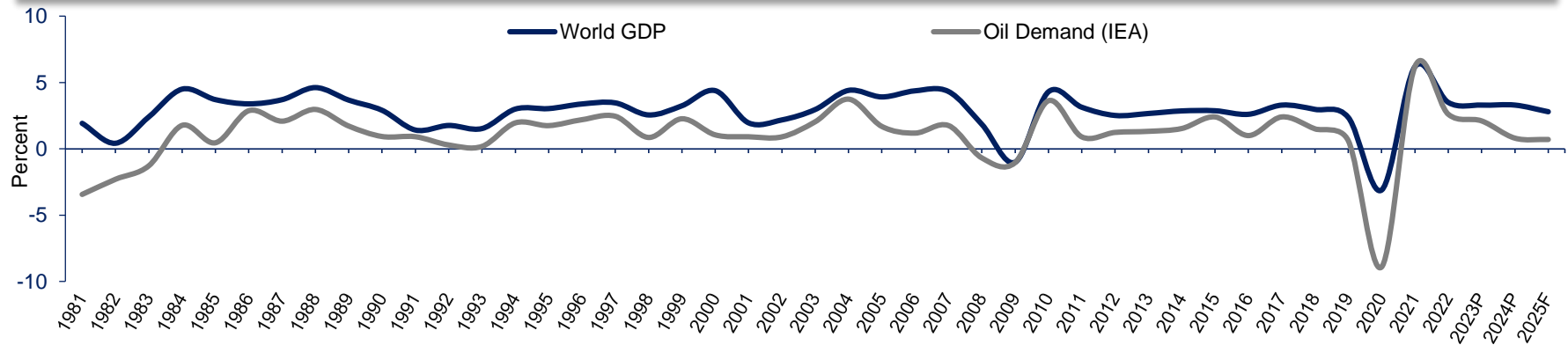
## Dry Bulk Fleet Age Profile



# **Tanker Industry Overview**

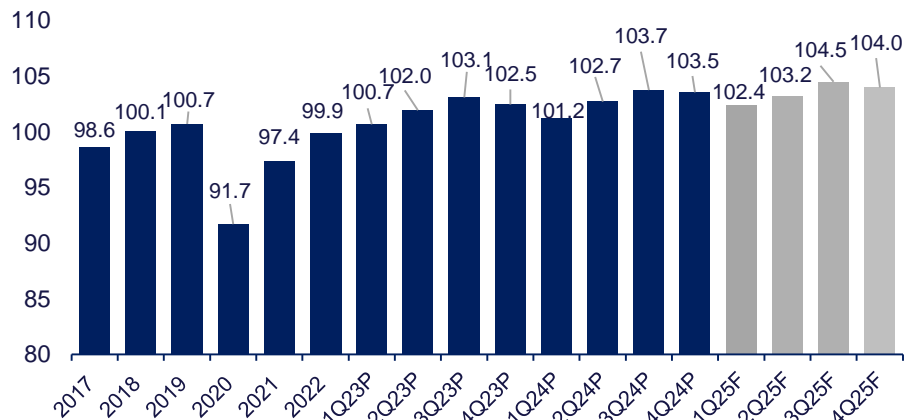


## Global Oil Demand and GDP Growth

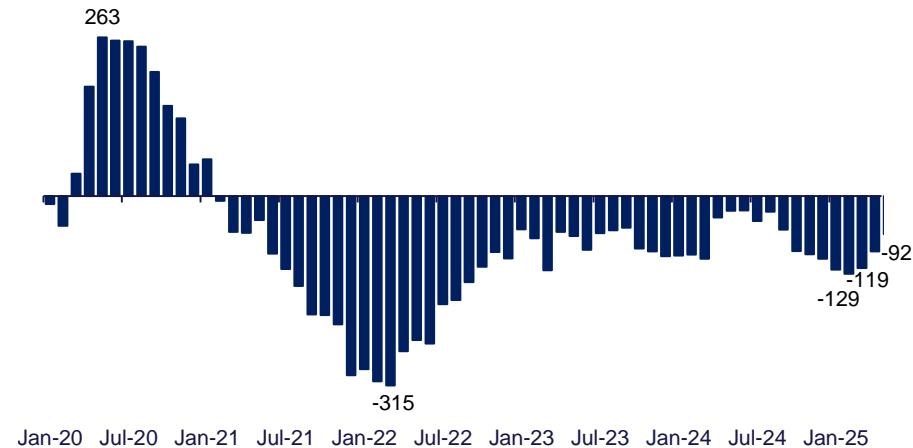


- World GDP grew by 3.3% in 2024 and is expected to grow by 2.8% in 2025 (IMF's April forecast)
  - ~ 85% correlation of world oil demand to global GDP growth
- 0.8% (0.8 mb/d) growth in oil demand in 2024 to 102.8 mb/d and expected 2025 growth is 0.7% to 103.5 mb/d
- OECD oil inventories stocks decreased 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)



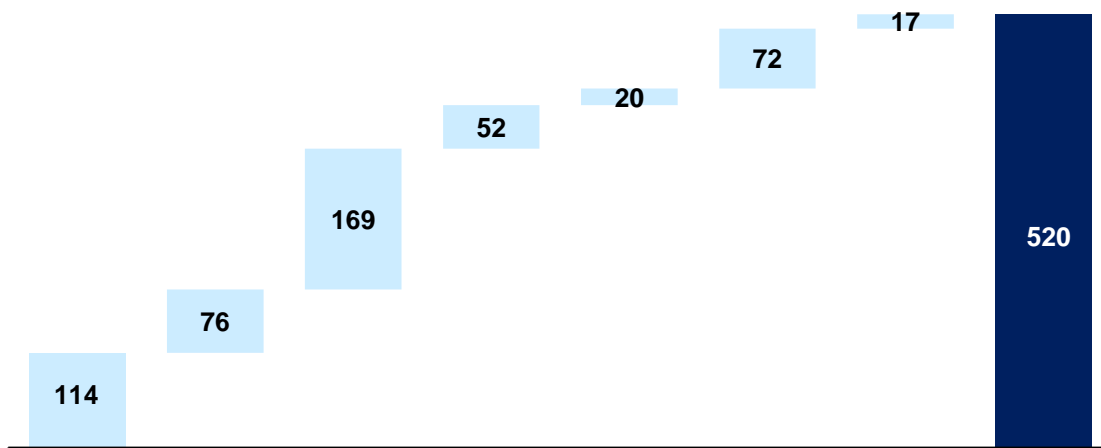
## OECD Total Oil Industry Stocks (MB) vs 5 yr avg



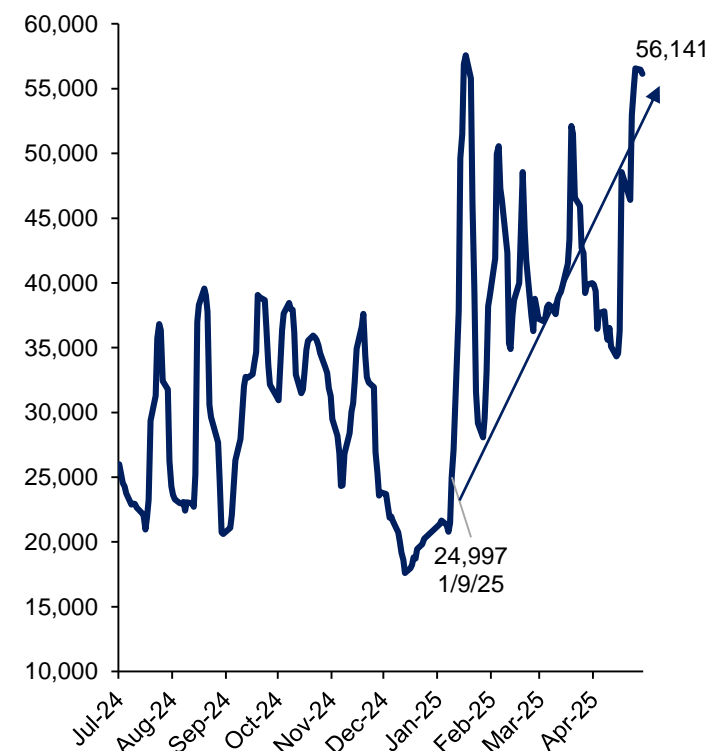
- OFAC imposed initial sanctions on vessels on 1/10/25, with the most recent sanctions announced 4/30/25
- Total sanctioned vessels: 10% of the total fleet (by number of vessels)
  - 13% VLCCs, 11% Suezmaxes, 24% Aframax
- Both China and India have said that they will not allow OFAC sanctioned vessels to discharge
- Spot VLCC rate MEG to China (TD3C) has increased 125% since the day before OFAC sanctions (1/9/25 to 4/29/25)

## Sanctioned Tankers

# of vessels	VLCC	Suez	Uncoated Aframax	LR2	LR1	MR2	MR1	Total
Total Fleet	905	675	699	476	378	1,792	436	5,361
Sanctioned*	114	76	169	52	20	72	17	520
% of the fleet	13%	11%	24%	11%	5%	4%	4%	10%



## VLCC Spot Rate TCE (TD3C \$/day)



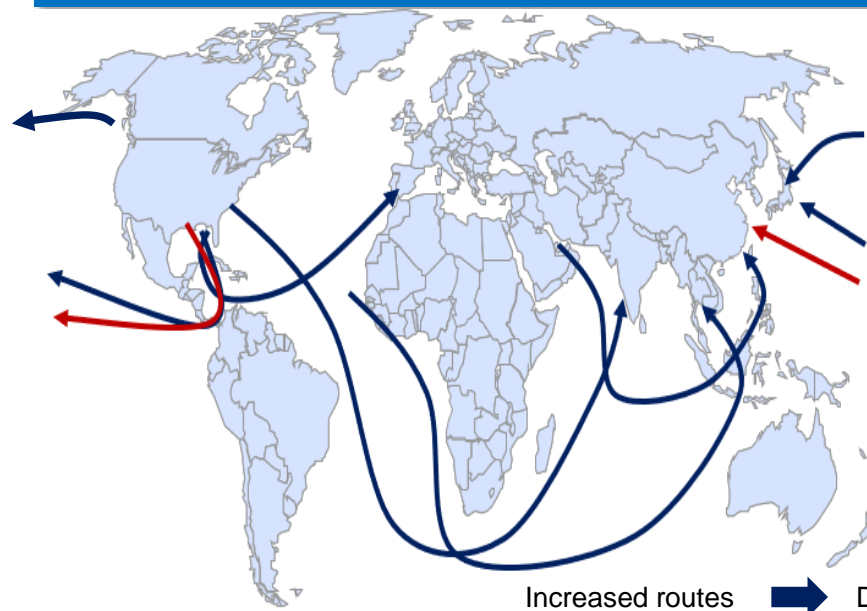
Source: US Office of Foreign Asset Control, Clarksons Research, Clarksons Securities AS

\*Includes vessel sanctions on lists by US (OFAC), UK, EU and UN Security Council Sanctioned Vessels

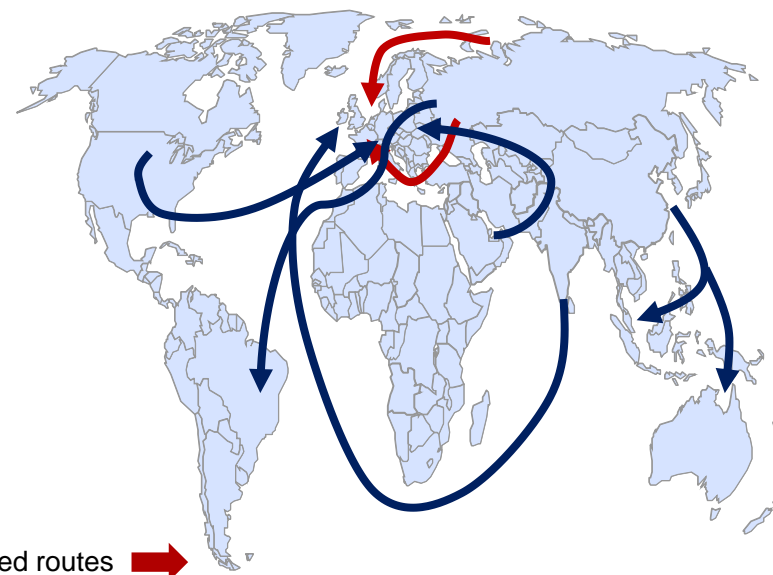
Fleet= only those types of vessels subject to sanctions

- Seaborne crude and product trades were affected by the war in Ukraine - trade patterns shifted towards longer-haul routes
  - EU imports adjusted
    - ✓ Crude and product imports have increased from the US, Brazil, India and the Middle East
      - 100% decrease in seaborne Russian crude exports to the EU in 2024 vs beginning of 2022
      - EU product imports estimated to travel 3x longer from US, Arabian Gulf and India
  - Russian Baltic crude is estimated to travel 3x longer to China and India
- Tariff War: Trade Route Effects
  - US crude probably would be redirected to EU or Japan and Korea
  - China would have to replace their imported US crude either from Arabian Gulf, Brazil, Canada or West Africa
- Expected ton mile growth for 2025:
  - 0.1% crude oil ton mile growth
  - 1.1% product ton mile growth

Crude Oil: Trading pattern



Products: Trading pattern



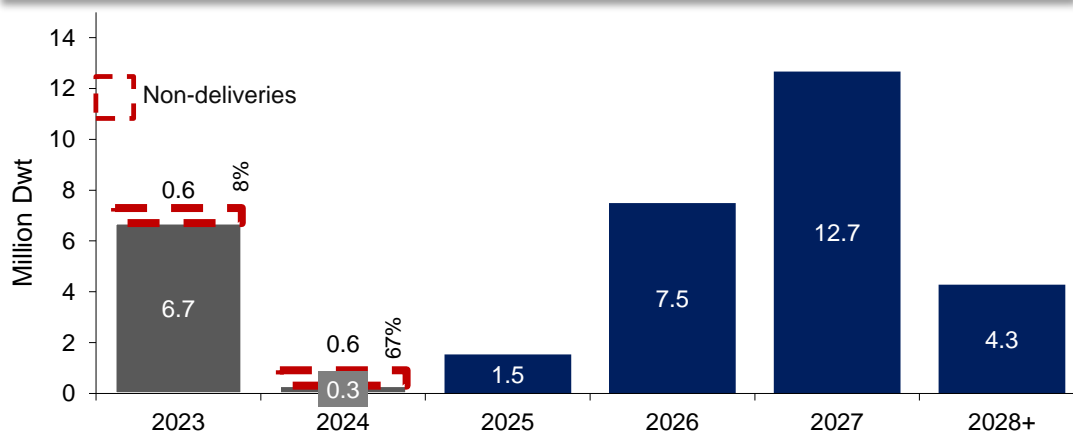
- 2024 provisional net fleet reduction = (0.1%)
- 2025 expected net fleet reduction = (0.1%)
- Current VLCC orderbook = 10.8% of fleet by DWT (98 vessels: 5 in 2025 and 28 in 2026, 65 in 2027+)
- Vessels over 20 years of age\* = 19.8% of the fleet by DWT (181 vessels)

Deliveries					
Year	Actual		Projected		% Non-Delivery
2025 Apr	0.3	M	0.6	M	50%
2024P	0.3	M	0.9	M	67%
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%

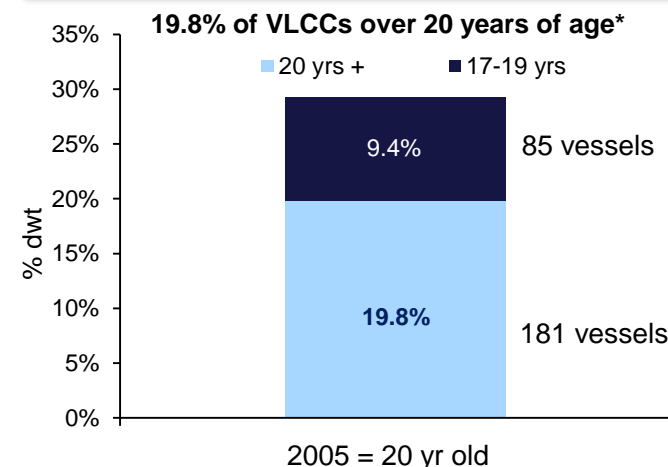
Removals		
Year	DWT	% of Fleet
2025	0.6 M	0.1%
2024P	0.6 M	0.2%
2023	0.9 M	0.3%
2022	1.2 M	0.5%
2021	4.5 M	1.8%
2020	2.4 M	1.0%

Net Fleet Growth						
Year	DWT		% of Fleet	Fleet Period End		# Vsls
2025	(0.3)	M	(0.1%)	278.8	M	905
2024P	(0.3)	M	(0.1%)	279.1	M	906
2023	5.8	M	2.1%	279.4	M	907
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

Orderbook (by year of delivery) as of Jan 1, 2025



VLCC Fleet Age Profile



Source: Clarksons; \*Fleet through 4/29/25: 278.8 M DWT includes 0.3 M DWT delivered; 0.6 M DWT removed  
 2019 fleet includes one VLCC added; 2021 removal incl one FPSO conversion; 2022 one VLCC removed; 2023 two VLCCs removed  
 \*2005 = 20yr old; through 4/29/25

# Product Tanker Fleet Data



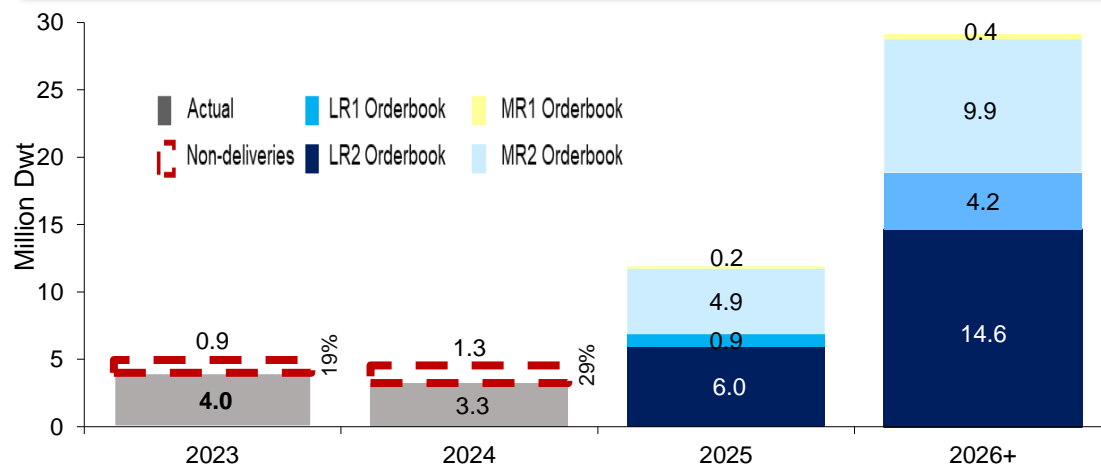
- 2024 provisional net fleet growth = 1.7%
- 2025 expected net fleet growth = 4.3%
- Current Product Tanker orderbook = 21.5% of the fleet by DWT (552 vessels)
- Vessels over 20 years of age\* = 18.8% of current fleet by DWT (676 vessels; 2005 = 20 yrs old)

Deliveries					
Year	Actual		Projected		% non-delivery
2025 Mar	2.6	M	2.6	M	0%
2024	3.3	M	4.6	M	29%
2023	4.0	M	4.9	M	19%
2022	4.9	M	5.7	M	13%
2021	7.0	M	8.2	M	14%
2020	5.0	M	7.7	M	35%

Removals		
Year	DWT	% of fleet
2025	0.3 M	0.2%
2024	0.2 M	0.1%
2023	0.3 M	0.2%
2022	1.7 M	1.0%
2021	3.6 M	2.1%
2020	1.0 M	0.6%

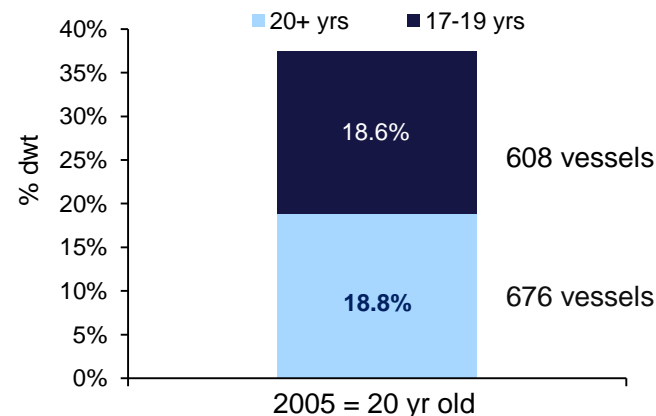
Net Fleet Growth			
Year	DWT	% of Fleet	Fleet period end
2025	2.2 M	1.2%	186.8 M
2024	3.2 M	1.7%	184.5 M
2023	3.7 M	2.1%	181.4 M
2022	3.2 M	1.8%	177.7 M
2021	3.4 M	2.0%	174.5 M
2020	3.9 M	2.3%	171.1 M

## Orderbook (by year of delivery) as of Jan 1, 2025



## Product Tanker Fleet Age Profile

18.8% of product tankers over 20 years of age\*



Source: Clarksons – through Mar 2025

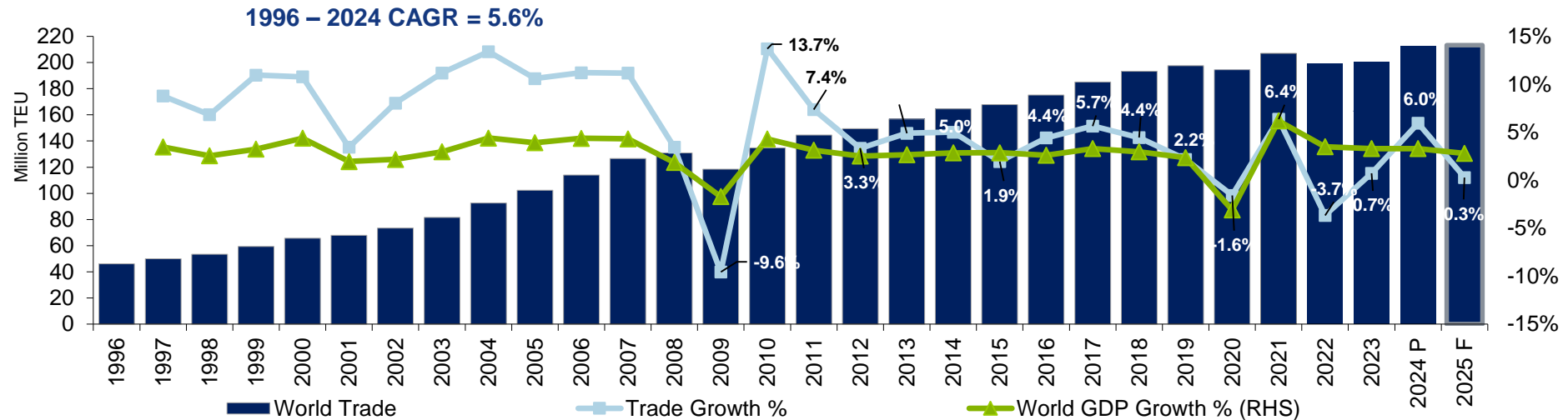
Product tankers defined as all coated tankers above 25k dwt plus uncoated 25-85k dwt tankers including IMO 2/3 with avg tank size > 3k cbm, excluding stainless steel and specialized tankers

\*2005 = 20 yr old



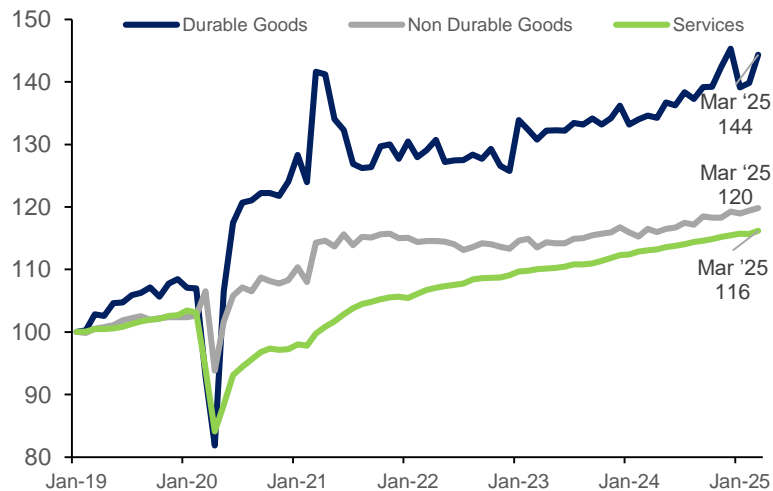
# **Container Industry Overview**

# World Container Trade 1996-2025

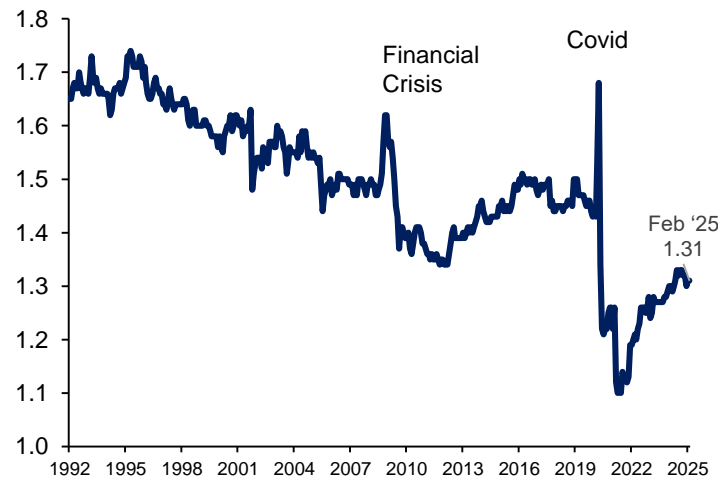


**Slowing demand and spending on goods driven by inflation – US durable/nondurable goods stabilizing – US inventories increasing**

**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

- 2023 : 0.7%
- 2024P: 6.0%
- 2025F: 0.3%

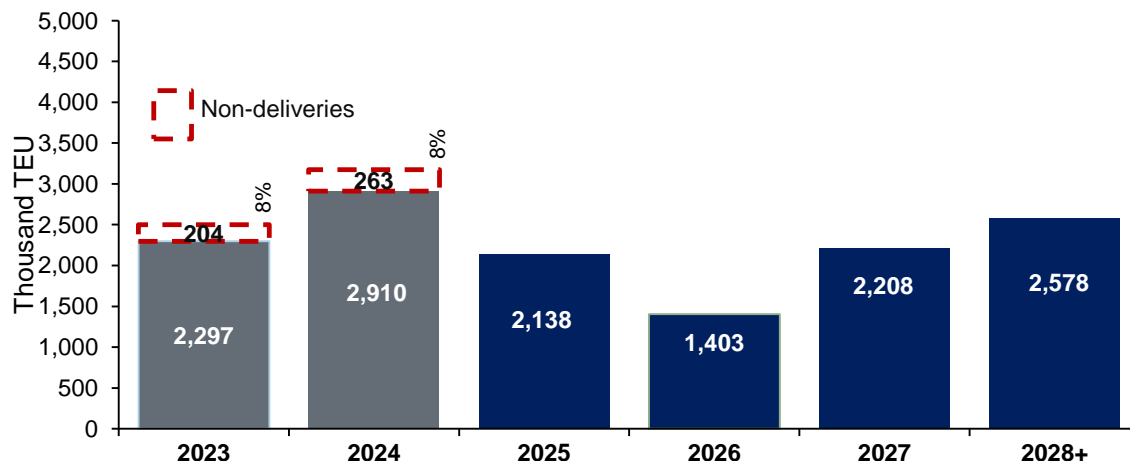
- 2024 provisional net fleet growth = 10.1%
- 2025 expected net fleet growth = 6.3%
- Current orderbook of 28.5% of the fleet by TEU skewed towards larger vessels (as of 4/29/25):
  - ~ 79% of containership orderbook is for vessels of 10,000+ TEU
    - ~72% of orderbook is for vessels of 13,000+ TEU;
    - ~ 7% of orderbook is for vessels of 10,000 – 13,000 TEU
- Vessel over 20 years of age = 13.7% of the fleet (15+ years old = 35.0% - both as of 4/29/25; 2005 = 20 yrs old)

Deliveries					
Year	Actual		Projected		% Non-Delivery
2025 Apr	725	K	725	K	0%
2024P	2,910	K	3,173	K	8%
2023	2,297	K	2,501	K	8%
2022	1,022	K	1,022	K	0%
2021	1,091	K	1,180	K	14%
2020	869	K	1,139	K	37%

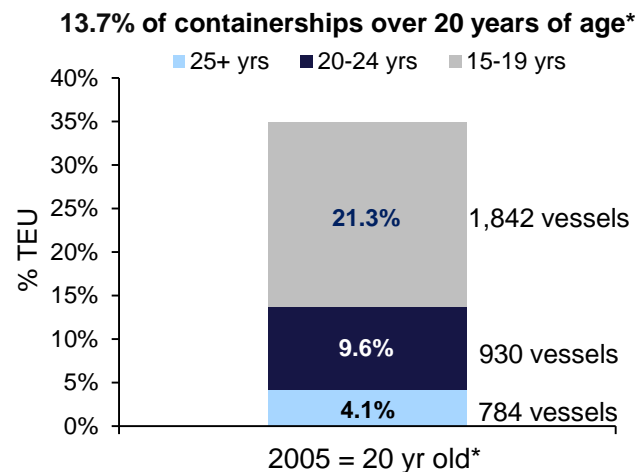
Removals		
Year	TEU	% of Fleet
2025	3 K	0.0%
2024P	83 K	0.3%
2023	159 K	0.6%
2022	17 K	0.1%
2021	18 K	0.1%
2020	189 K	0.8%

Net fleet growth			
Year	TEU		Fleet Period End
2025 <sup>(1)</sup>	721	K	31,578 K
2024P	2,827	K	30,859 K
2023	2,138	K	28,032 K
2022	1,005	K	25,894 K
2021	1,073	K	24,889 K
2020	682	K	23,816 K

## Orderbook (by year of delivery) as of Jan 1, 2025



## Containership Fleet Age Profile



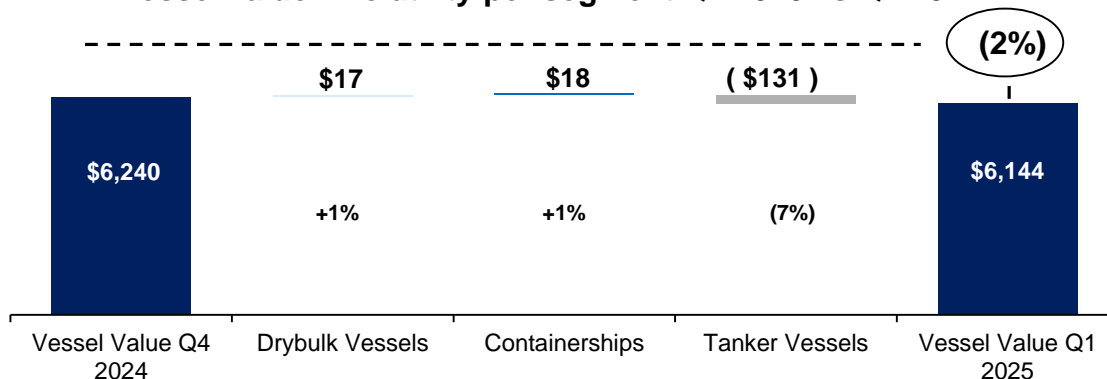
Source: Clarkson's, 2024, 2025 Non-deliveries are provisional/preliminary;  
 Clarkson's Expected net fleet growth based on 2.00M TEU deliveries for 2025 (6% non delivery rate) and 0.06M TEU removals  
 Orderbook on 4/29/25: Total= 9.01M TEU; 2025= 1.41 M TEU; 2026= 1.53 M TEU; 2027+= 6.07 M TEU;  
 Orderbook was 28.5%; 1996-2025 average of 28.3% of fleet (min 8.4% - max 61.4%) \* 2005 = 20 yr old  
 (1) Fleet 2025 through 4/29/25: 725K TEU delivered; 3K TEU removed

# Appendix

## Countering Segment Specific Volatility

(in \$ million)

### Vessel value<sup>(1)</sup> volatility per segment Q1 2025 vs Q4 2024



Diversification mitigates individual segment volatility

Dry Bulk vessels : + 1%  
 Containerships : + 1%  
 Tankers : (7%)  
**Total Fleet : (2%)**

## Q2 2025E Charter Coverage<sup>(2)</sup>

### Dry Bulk

Capesize 72% fixed	➡ \$19,071 net per day
Kamsarmax/ Panamax 52% fixed	\$12,899 net per day
Ultra Handymax/ Trashipper 43% fixed	\$12,044 net per day
<b>Total 62% fixed</b>	<b>\$16,538 net per day</b>

### Containerships

5,300 – 10,000 TEU 100% fixed	➡ \$35,664 net per day
4,250 TEU 100% fixed	\$28,036 net per day
<4,000TEU 100% fixed	\$20,421 net per day
<b>Total 100% fixed</b>	<b>\$30,255 net per day</b>

### Tankers

VLCC 82% fixed	➡ \$37,466 net per day
LR1/LR2 88% fixed	\$23,719 net per day
MRs 97% fixed	\$21,175 net per day
<b>Total 90% fixed</b>	<b>\$25,745 net per day</b>

### Total Fleet

- 13,488 total available days
- 10,887 (81%) available days fixed at an average rate of \$24,341 net per day
- 2,601 (19%) available days with market exposure

Q2 2025E Available days: 5,904

Q2 2025E Available days: 4,063

Q2 2025E Available days: 3,521

(1) Approximate charter-free fleet values of NMM's 154 vessels (in the water as of March 31, 2025) in Q1 2025 and Q4 2024 based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of April 2025 and January 2025, respectively. Vessel additions during the Q1 2025 assumed at same values for both periods. Does not include the newbuilding vessels.

(2) All fleet data as of April 28, 2025. 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 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 (decrease)/ increase 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) amortization of operating lease assets/ liabilities; (vi) non-cash amortization of deferred revenue and straight line effect of the charters with de-escalating rates; and (vii) (loss)/ gain on sale of vessels. Navios Partners believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and present 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.

Available days for the fleet represent total calendar days the vessels were in Navios Partners’ possession for the relevant period after subtracting off-hire days associated with scheduled repairs, drydockings or special surveys and ballast days. The shipping industry uses available days to measure the number of days in a relevant period during which a vessel is capable of generating revenues.

Opex days for the fleet represent total calendar days the vessels were in Navios Partners’ possession for the relevant period after subtracting total calendar days of Navios Partners’ charter-in vessels and bareboat-out vessels.

Our fleet data include: (i) 17 newbuilding tankers (11 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) four 7,900 TEU newbuilding containerships, that are expected to be delivered through the first half of 2027. The fleet excludes one containership agreed to be sold.

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



[www.navios-mlp.com](http://www.navios-mlp.com)

