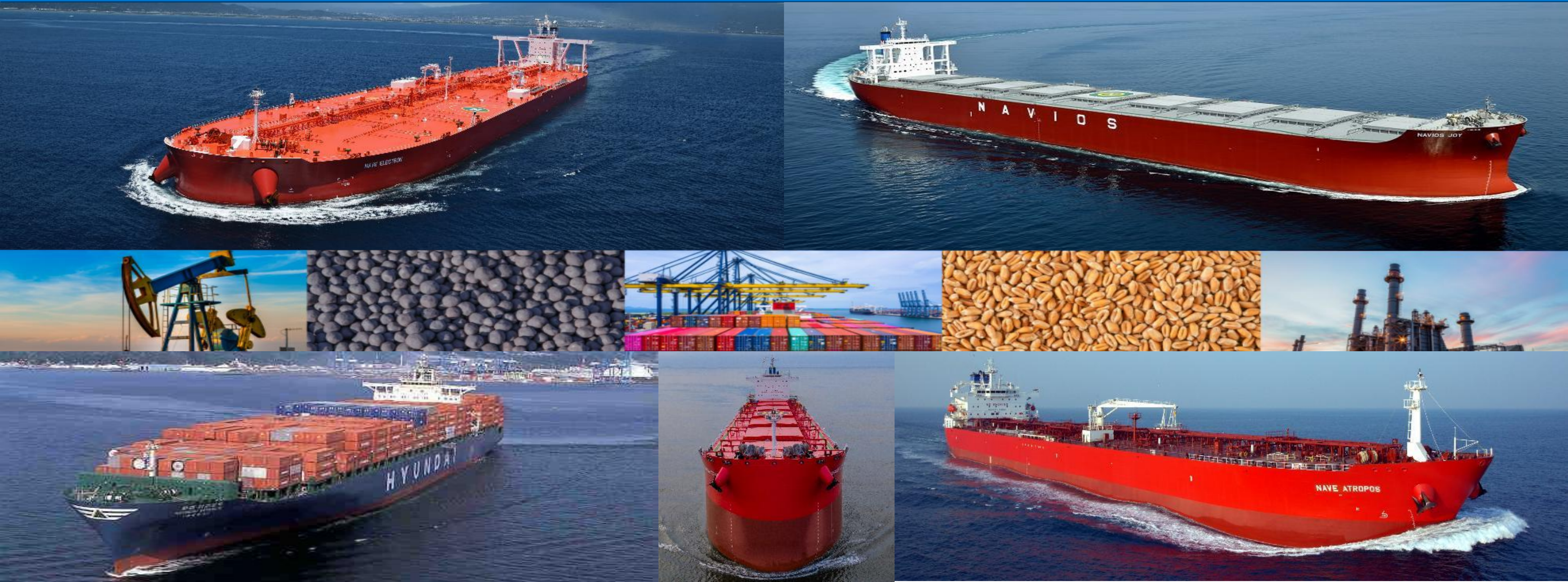
Navios Maritime Partners L.P. (NYSE:NMM)

Third Quarter 2025 Earnings Presentation

November 18, 2025



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, 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.

171 Vessels Fleet – Average Age of 9.7 Years vs Industry Average of 13.5 Years

65 Dry bulk
8.6 million dwt
Average age (1): 11.7 years
(industry average: 12.8 years)

35 Capesize vessels	26 Kamsarmax/panamax vessels	4 Handymax vessels
6.3 million dwt	**2.1 million dwt**	**0.2 million dwt**

51 Containerships
287,243 TEU
Average age (1): 9.6 years
(industry average: 14.1 years)

2 Vessels 10,000 TEU	10 Vessels 7,700 – 8,850 TEU	5 Vessels 6,800 TEU	10 Vessels 5,300 TEU	19 Vessels 4,250-4,730 TEU	2 Vessels 3,450 TEU	3 Vessels 2,000-3,400 TEU
20,000 TEU	**82,400 TEU**	**34,000 TEU**	**53,000 TEU**	**82,833 TEU**	**6,900 TEU**	**8,110 TEU**

55 Tankers
6.4 million dwt
Average age (1): 7.2 years
(industry average: 14.1 years)

9 Crude tankers	46 Product tankers			
9 VLCC tankers **2.7 million dwt**	18 Aframax/LR2 tankers **2.1 million dwt**	8 LR1 **0.6 million dwt**	19 MR2 **1.0 million dwt**	1 MR1 **<0.1 million dwt**

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

Navios Partners: A Leading Maritime Transportation Company

Fleet - at a glance

A leading maritime transportation company owning, operating and chartering dry bulk, container, and tanker vessels to traders and end-users globally

Owns and operates a modern fleet of 171 vessels across three segments and 15 asset classes, with an average age of c. 9.7 years(1)

Listed on the New York Stock Exchange since 2007, with a current market capitalization of $1.5 billion(3)

65x — **Dry bulk vessels** *c. 8.6 million dwt*

51x — **Containerships** *c. 290,000 TEU*

55x — **Crude and product tankers** *c. 6.4 million dwt*

Operational highlights

$6.3 billion
vessel value

$3.8 billion
net vessel equity value

$3.7 billion
contracted revenue

Young and diversified fleet
Average age of 9.7 years vs. industry average of 13.5 years(2)

Risk management
A culture of financial and operational risk management

Financial highlights

Low leverage
34.5% net LTV Q3 2025

$1.2 billion unencumbered assets
Proforma for repayment of debt post closing of the $300 million bond

Significant earnings capacity
$702 million Adjusted EBITDA Q3 2025 LTM

$412 million available liquidity
$382 million cash
$30 million undrawn RCF

Strong credit ratings
Ba3 / Moody's and BB / S&P

Note: See slides 3, 6 and 10.
(1) Average age based on a dwt basis, basis fully delivered fleet.; (2) Industry average based on the company's fully delivered fleet dwt.; (3) As of November 12, 2025.

Strength Through Diversification + Strong Risk Management Culture

Chartering

- Optimal vessel deployment ensuring consistent profitability:
  - Securing long-term charters when the market is healthy
  - Charters on a short-term basis when market is less robust

Allocating capital

- Optimal capital allocation, where expected returns are favorable, by:
  - Purchasing well cyclically; or
  - Hedging investment risk through attractive charters

Strengthening balance sheet

- Countering segment specific volatility creating balance sheet strength (stable fleet valuation and predictable LTV evolution)

Key balance sheet targets

20-25%	~$2m
Net LTV target	**Minimum cash per vessel**

Risk management culture

- Continuous risk assessment and monitoring in all areas
- Evaluating and structuring all transactions with risk management professionals
- Diligencing all charter and other counterparties
- Robust insurance coverage for liabilities and losses
- Implementing operational risk management systems and crew training programs

Selected Segment Data

		Dry bulk	Containerships	Tankers	Total
Fleet size	# of vessels	65	51	55	**171**
	Average age (yrs)	11.7	9.6	7.2	**9.7**
	Capacity	8.6m dwt	287,243 TEU	6.4m dwt	
Asset and market value(2)	Vessel value ($m)(1)	2,115	2,277	1,919	**6,311**
	Debt and bareboat liabilities ($m)(3)	903	843	814	**2,560**
	Net vessel equity value ($m)	1,212	1,434	1,105	**3,751**
	Gross LTV	42.7%	37.0%	42.4%	**40.6%**
	Net LTV(4)				**34.5%**
Operating data(5)	Contracted revenue ($m)	225	2,169	1,264	**3,658**
	Available days Q4 2025E	5,953	4,007	3,454	**13,414**
	% of days fixed Q4 2025E	76%	100%	95%	**88%**
	% of days open/index Q4 2025E	24%	0%	5%	**12%**

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of November 2025. Includes vessel values of $583.0m 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 September 30, 2025. Does not include newbuilding vessels.
(3) Debt and bareboat liabilities: (i) include $332.5m 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: a) $24.3m of pre-delivery financing for two 7,900 TEU containerships; and b) 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 November 12, 2025. Available days may change depending on sales and purchases of vessels or other factors.

Recent Developments

Financial information(1)

Income statement

In $ million	Q2 2025	Q3 2025	9M 2025
Revenue	327.6	346.9	978.6
EBITDA	178.2	193.9	519.8
Adjusted EBITDA	172.6	194.0	520.2
Net Income	69.9	56.3	168.0

Balance sheet

- $381.6 million cash balance as of September 30, 2025

Contracted revenue update Q3 – Q4 2025 QTD

$745.3 million long-term contracted revenue

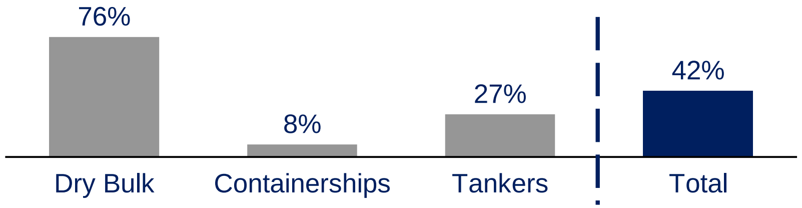
- $335.7 million from four newbuilding containerships
  - $44,145 net per day for 5.2 years
- $259.6 million from eight containerships
  - Average rate of $31,999 net per day for 2.8 years
- $138.1 million from seven tankers
  - Average rate of $28,829 net per day for 1.9 years
- $ 11.9 million from two dry bulk vessels
  - $14,531 net per day for 1.1 years

Operating cash flow(2)

Operating free cash

- Q4 2025E: $85.9 million excess contracted revenue over cash operating cost
  - 1,594 remaining open/index days (12% of available days)
- FY 2026E: $894 breakeven per open/index day
  - 23,387 remaining open/index days (42% of available days)

FY 2026 open/index days



(1) See slides 14, 15 and 29.; (2) See slide 11.

Recent Developments (Cont'd)

Fleet update Q3 – Q4 2025 QTD

Sales

- $105.7 million gross sale proceeds
  - Three dry bulk and three tanker vessels;
    - Average age of 18.6 years
    - Five vessels were delivered in Q3 and Q4 2025; One tanker vessel is expected to be delivered in Q4 2025

Acquisitions

- $460.4 million acquisition of four 8,850 TEU newbuilding methanol-ready and scrubber-fitted containerships
  - Chartered at $44,145 net per day for 5.2 years; charterer's option for one additional year at $41,579 net per day
  - Expected delivery in H2 2027 and Q1 2028

Deliveries

- One previously announced newbuilding MR2 tanker
  - Chartered at $22,669 net per day for five years

Financing update Q3 – Q4 2025 QTD

$300 million senior unsecured bonds

- Bond coupon 7.75%; five-year term (maturity November 2030)
- Use of proceeds:
  - $292.3 million to repay floating-rate debt; $7.7 million to cover issuance fees and for general corporate purposes
- $1.2 billion value of 41 unencumbered vessels post-transaction
- No impact on leverage; proceeds are used to refinance existing debt
- Replaces floating-rate debt with a fixed interest rate, reducing exposure to interest rate volatility
    - Pro forma 41% of debt at a fixed average interest rate of 6.2%

$314.1 million financing

- $150.9 million in credit facilities to refinance six vessels
  - 1.5% weighted average margin; 6.1 years weighted average term
- $163.2 million in credit facility and leasing agreements to finance three newbuilding vessels
  - 1.8% weighted average margin; 8.6 years weighted average term

Returning Capital to Unitholders

$42.2 million capital returned to unitholders YTD 2025

$4.5 million dividend

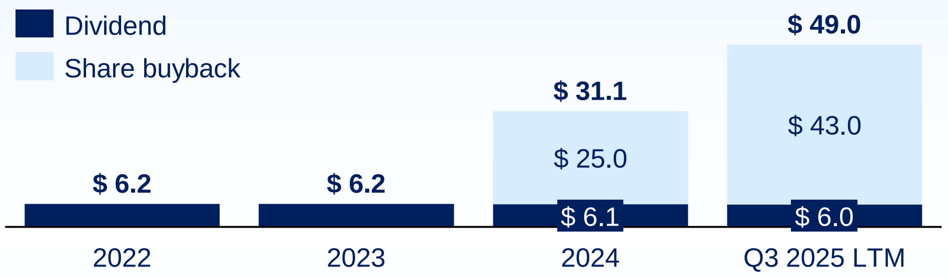
$1.5 million per quarter

- $0.2 per unit annual cash distribution
- $0.05 per unit quarterly cash distribution

$37.7 million common units repurchased

- $37.7 million in 2025
- $62.7 million since commencement (Q2 2024)

Return of capital to unitholders since 2022 ($m)



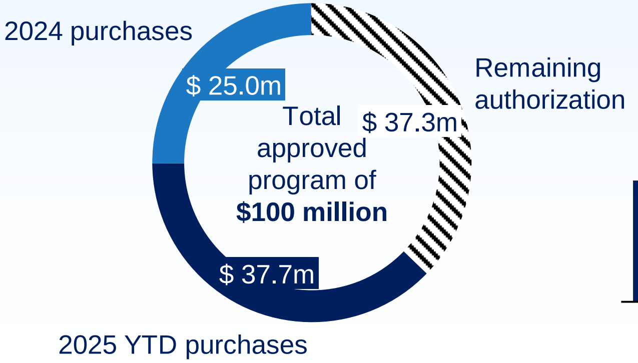
$100 million common unit repurchase program

~ 4.7% of units outstanding(5) repurchased

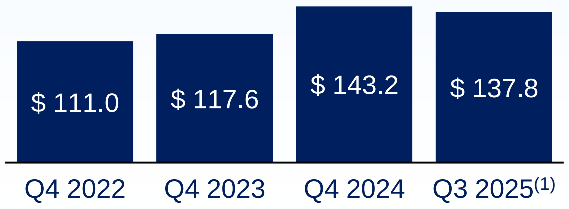
- $62.7 million (1,419,370 units) total
- $37.7 million (929,415 units) in 2025 YTD
- $25.0 million (489,955 units) in 2024

$4.6 per unit accretion of total units repurchased(3)

- $138 = Estimated(1) NAV per unit
- $3.1 per unit additional value(2) to unitholders from 2025 YTD repurchases



Analysts' estimate of company's NAV per unit(4) Q4 2022 – Q3 2025



(1) Average of analysts' estimate of company's NAV per unit; Arctic: $132.7 as of November 10, 2025, Jefferies: $147.3 as of October 2025, Fearnleys: $133.5 as of September 2025.; (2) Additional value is calculated as follows: (Analysts' estimated NAV per unit for Q3 2025 x units repurchased in 2025 less price paid in 2025) / total units outstanding as of November 12, 2025 (28,765,018 common and 622,296 general partner units); (3) Accretion of total units repurchased 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 (29,694,433 common and 622,296 general partner units) plus $3.1 per unit additional value to unitholders from 2025 repurchases.; (4) Average of Arctic, Jefferies and Fearnleys' estimates, where available.; (5) Common units outstanding at the commencement of the program in Q2 2024.

Proven Platform - Executing Strategy in a Challenging Environment

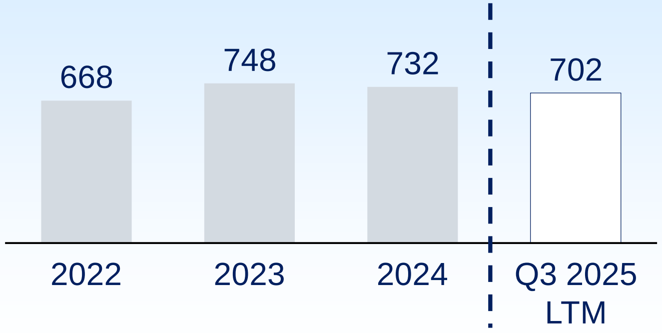
Assessing risks and uncertainties

- Geopolitical events - conflicts
- Global tariffs
- Changing trade patterns
- USTR port fees
- New opportunities

While continuously executing strategy

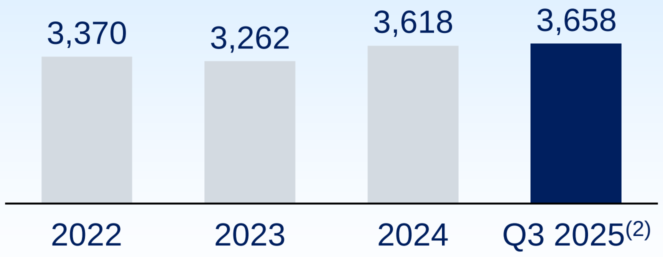
Creating revenue stability

Adjusted EBITDA, $m



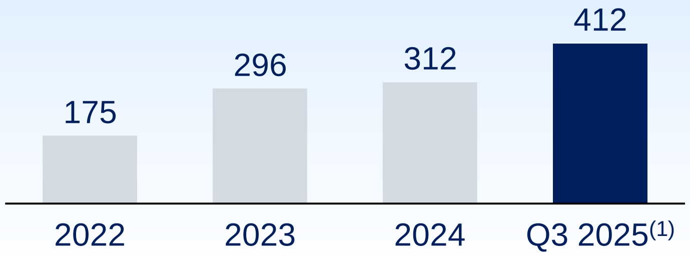
Maintaining contracted revenue

Contracted revenue, $m



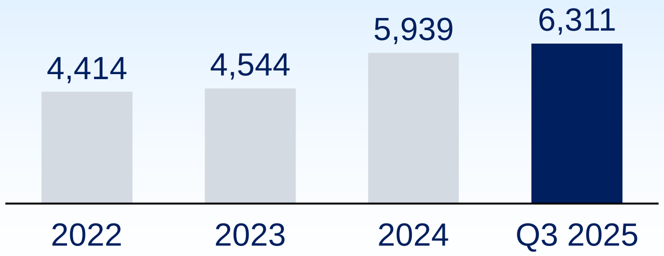
Building liquidity

Liquidity, $m



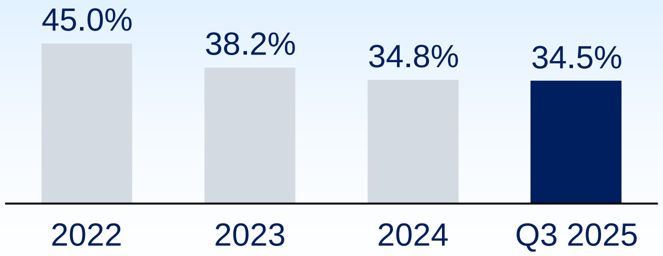
Building NAV

Vessel value, $m



Deleveraging

Net Loan-to-Value, %

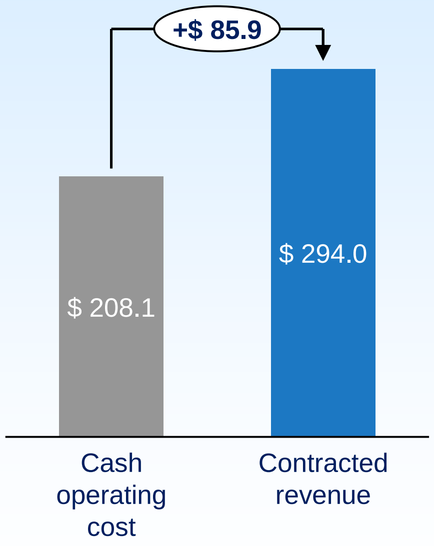


Note: All historical numbers as reported in the relevant periods.
(1) Includes $30 million undrawn revolving credit facility.; (2) As of November 12, 2025.

Operating Cash Flow

Q4 2025E: $85.9 million excess contracted revenue over cash operating cost

Q4 2025E cash operating cost comparison with contracted revenue ($m)



$/day	Cash operating cost	Contracted revenue
$/day	15,511	24,871

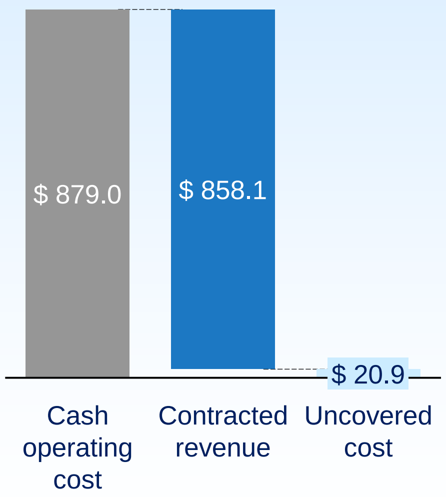
13,414 Available days

11,820 (88%) Fixed days at avg. **net daily rate of $24,871**

1,594 (12%) Remaining Open / Index days

FY 2026E : $894 breakeven per open / index day

FY 2026E cash operating cost comparison with contracted revenue ($m)



$/day	Cash operating cost	Contracted revenue	Uncovered cost
$/day	15,963	27,088	**894**

55,065 Available days

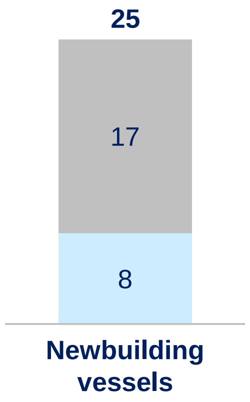
31,678 (58%) Fixed days at avg. **net daily rate of $27,088**

23,387 (42%) Remaining Open / Index days

Note: Cash flow generation assumes normal operational performance. Total cash operating cost includes opex, G&As, interest expenses (Margin plus 3M SOFR as of November 12, 2025 for floating-rate debt) and ordinary debt repayments. Excludes payment of dividends, unit repurchases and capex. All fleet data as of November 12, 2025. Available days may change depending on sales and purchases of vessels or other factors.

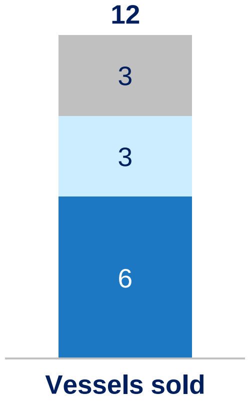
Fleet Modernization

Modernizing the fleet through planned acquisitions and dispositions…



Newbuilding program(1)

- $1.9 billion investment
  - **Containerships:** $0.9 billion for eight vessels
    - Investment hedged through long-term charters
    - $0.6 billion contracted revenue
  - **Tankers:** $1.0 billion for 17 vessels
    - $0.6 billion contracted revenue from 11 vessels



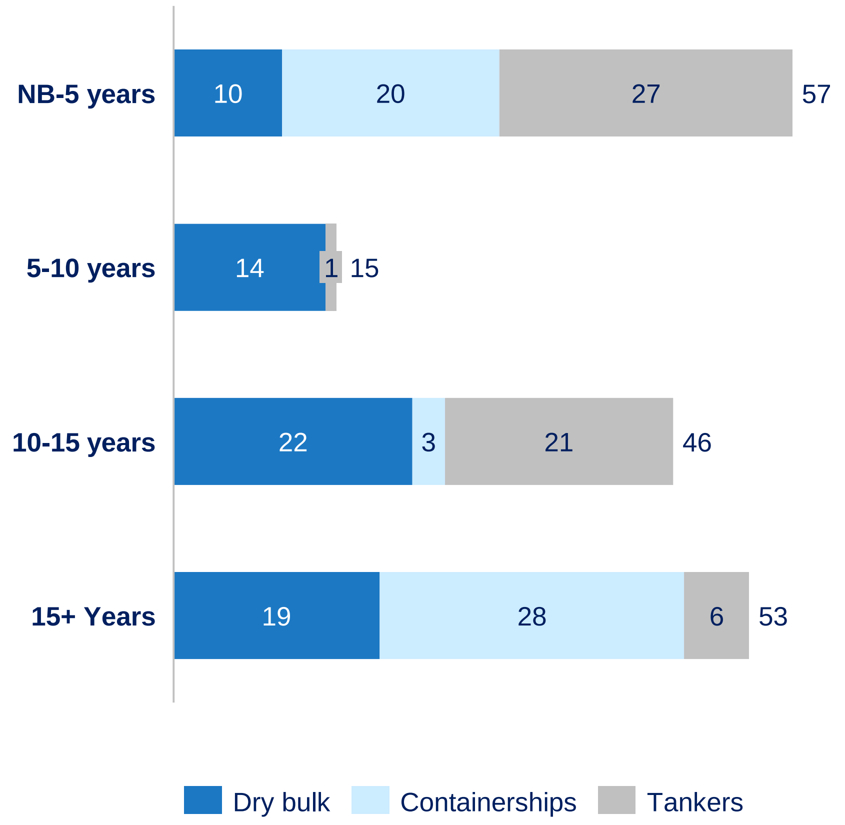
Average age 18.2 years

Sales YTD 2025

- Opportunistic replacement of older vessels
- Sale of vessels tailored to segment fundamentals
  - **Dry bulk**
    - $71.3 million gross sale proceeds from six vessels
  - **Containerships**
    - $84.0 million gross sale proceeds from three vessels
  - **Tankers**
    - $80.6 million gross sale proceeds from three vessels

…optimizing our fleet profile

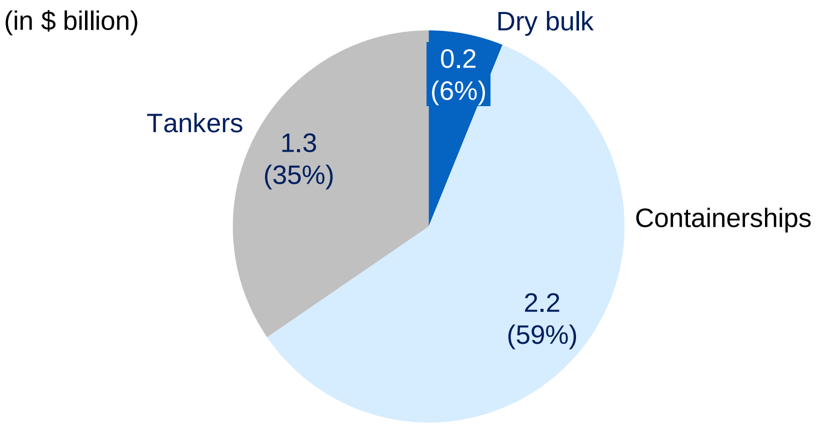
Fleet breakdown per age group and segment (# of vessels)(1)



(1) As of November 12, 2025.

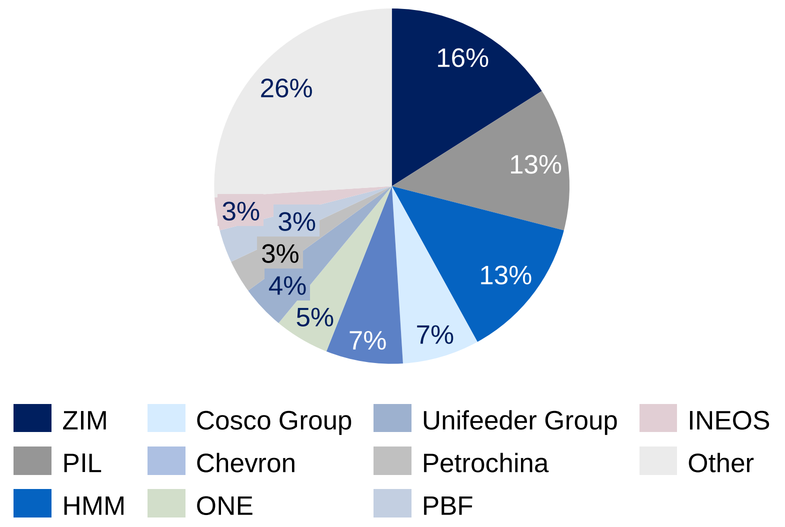
$3.7 Billion Contracted Revenue

Contracted revenue by segment

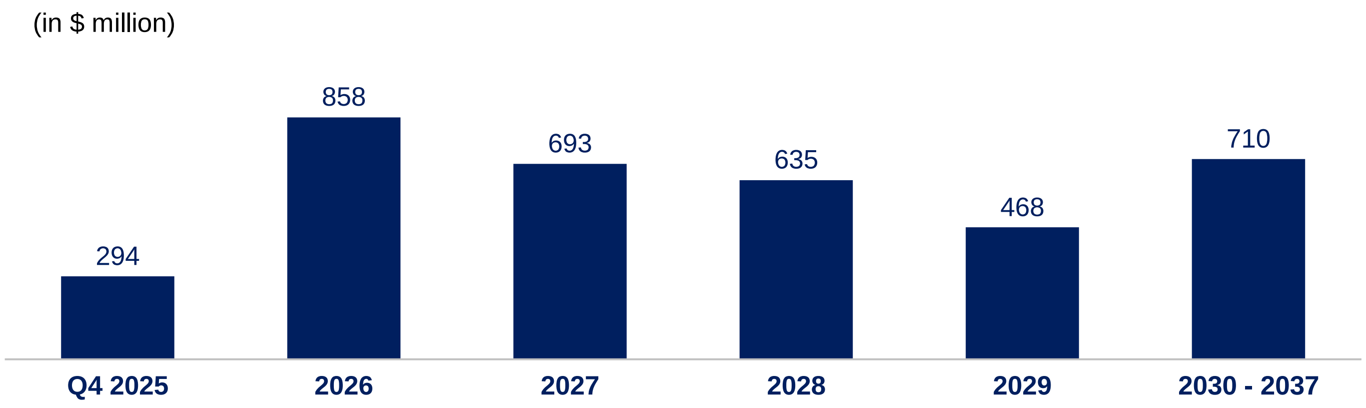


Broad exposure to credit quality counterparties

Contracted revenue by counterparty



Contracted revenue by year



Earnings Highlights

(in $000) except per unit data, TCE, Opex, active vessels and days	Three Months Ended September 30, 2025[1]	Three Months Ended September 30, 2024[2]	Nine Months Ended September 30, 2025[3]	Nine Months Ended September 30, 2024[4]
Earnings highlights				
Revenue	$346,923	$340,835	$978,593	$1,001,545
EBITDA[5]	$193,947	$196,621	$519,791	$559,784
Adjusted EBITDA[5]	$194,040	$195,380	$520,213	$549,410
Net Income	$56,332	$97,755	$168,006	$272,585
Adjusted net income[5]	$83,702	$96,514	$195,705	$262,211
Earnings per common unit basic	$1.90	$3.20	$5.62	$8.87
Operating highlights				
TCE Combined (per day)	$24,167	$23,591	$22,825	$22,830
TCE Dry bulk (per day)	$17,976	$18,632	$15,369	$16,920
TCE Containerships (per day)	$31,832	$30,710	$31,213	$30,275
TCE Tankers (per day)	$26,238	$25,788	$26,290	$27,241
Opex Combined (per day)[6]	$6,798	$6,788	$6,961	$6,796
Active vessels	152	154	152	154
Available days[5]	13,443	13,552	40,287	40,590
Opex days[5]	13,994	13,538	41,283	39,480

(1) Includes $6.3 million positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis.
Adjusted EBITDA excludes a $0.1 million net loss related to the sale of our vessels. Adjusted net income excludes the item referred to in Adjusted EBITDA as well as a $27.3 million accelerated amortization of favorable lease terms resulting from the termination of contracts for two vessels.

(2) Includes $2.4 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 $1.2 million gain related to the sale of our vessels.

(3) Includes $10.1 million positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis.
Adjusted EBITDA excludes a $0.4 million net loss related to the sale of our vessels. Adjusted net income excludes the item referred to in Adjusted EBITDA as well as a $27.3 million accelerated amortization of favorable lease terms resulting from the termination of contracts for two vessels.

(4) Includes $4.9 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 $10.4 million net gain related to: (i) the sale of our vessels; and (ii) the impairment loss of our vessels.

(5) See slide 29.

(6) Includes management fees.

Balance Sheet

Balance sheet data *(in $000)*	**September 30, 2025 (unaudited)**	**December 31, 2024 (unaudited)**
Cash & cash equivalents[(1)]	381,568	312,078
Other current assets	94,757	130,913
Vessels, net	4,528,679	4,241,292
Other non-current assets	918,207	988,957
Total Assets	**5,923,211**	**5,673,240**
Other current liabilities	200,080	143,444
Long-term borrowings, including current portion, net	2,226,629	2,128,937
Other non-current liabilities	261,775	294,231
Total partners' capital	3,234,727	3,106,628
Total liabilities & partners' capital	**5,923,211**	**5,673,240**
Net Debt / Book Capitalization	**33.8%**	**34.7%**

(1) Includes (i) restricted cash of $0.6 million as of September 30, 2025 and $29.6 million as of December 31, 2024; and (ii) time deposits over three months of $20.5 million as of September 30, 2025 and $12.3 million as of December 31, 2024.

Debt Highlights

Debt update

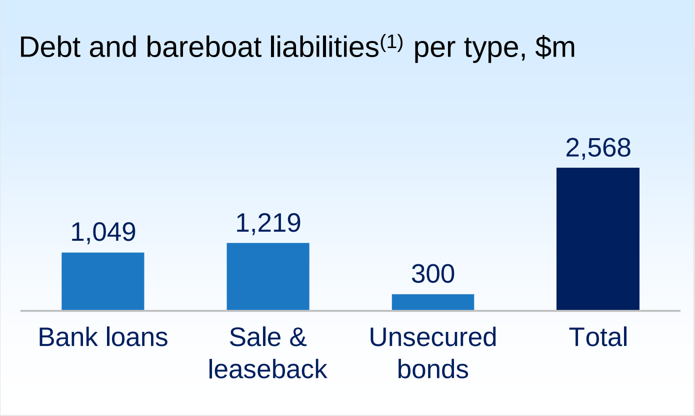
- **$1.3 billion debt[2] on newbuilding vessels**
  - $545 million arranged
    - $245 million has no commitment fee
    - 1.5% average margin for floating-rate debt

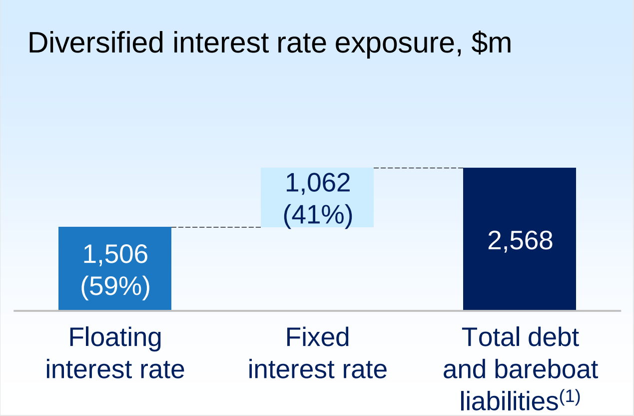
- **$300 million senior unsecured bonds**
  - Bond coupon 7.75%; five-year term
  - Proceeds are used to refinance floating-rate debt
    - Unencumbering 41 vessels with $1.2 billion value

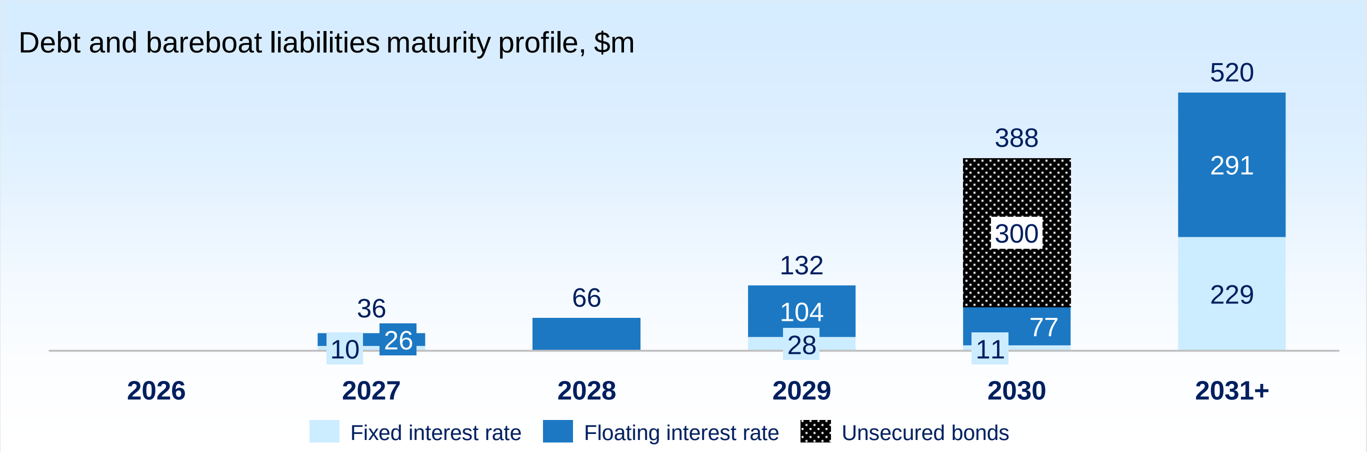
- **$314.1 million financing**
  - $150.9 million in credit facilities to refinance six vessels
    - 1.5% weighted average margin; 6.1 years weighted average term
  - $163.2 million in credit facility and leasing agreements to finance three newbuilding vessels
    - 1.8% weighted average margin; 8.6 years weighted average term

- **Current weighted avg interest rate of total PF debt at 5.9%[3]**
  - 41% of debt at fixed average interest rate of 6.2%
  - 59% of debt at floating average interest rate of 5.7%
    - 1.8% average margin for floating-rate debt

Key metrics pro forma (as of September 30, 2025)







Note: All pro forma data reflects the issuance of $300m senior unsecured bonds.
(1) Debt and bareboat liabilities pro forma: (i) include: a) $8m additional debt from the issuance of senior unsecured bonds; and b) $332.5m 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: a) $24.3m of pre-delivery financing for two 7,900 TEU containerships; and b) undrawn committed financing for newbuilding vessels.; (2) Includes $780.3m estimated debt, currently under discussion/in documentation, assuming 70% financing for 14 newbuilding vessels.; (3) Current weighted average interest rate is calculated based on: (i) the company's $2,568m pro forma debt and bareboat liabilities as of September 30, 2025.; and (ii) the 3M SOFR as of November 12, 2025 for floating-rate debt.

Industry Overview

Geopolitical Developments Result in Trade Pattern Shifts

Tariffs

- US gradually reached preliminary tariff agreements with major trade counterparties such as UK & EU
- US will reduce “new” tariffs on Chinese imports from 30% to 20%
- US says China agreed to buy 12 MT of soybeans this year and 25 MT annually for the next 3 years and China would remove tariffs on most US agriculture
- ~ 450 million MT of commodities and finished goods are expected to be affected by tariffs
  - Major impact on containers, LPG, and car carriers

Red Sea

- Strategic maritime transit point remains under threat
- July 2025: Houthi attacks resumed after 7-month pause; two vessels sunk, casualties reported; September was latest attack
- Suez transits down 51% in Nov 2025 vs. Nov 2023 (265 vs. 542 vessels weekly)
- Trade disruptions particularly impacting container, dry bulk, and tanker flows to Europe
- Since Oct 10 ceasefire – Houthis announced attacks on shipping have ceased, ships still avoiding Red Sea transits, several Somalia piracy incidents reported since early November

Ukraine War

- War continues for 3rd year
- Current attempt from US to lead peace talks between Russia and Ukraine with EU participating seems to be paused
- Shift in trading patterns
  - Oil
    - Russian crude diverted to Asia
    - Sanctions imposed on Rosneft and Lukoil
    - Europe diversifying supply from further away
  - Grains
    - Ukraine’s limited exports replaced by Brazilian & US grains

Port Fees (1 year suspension)

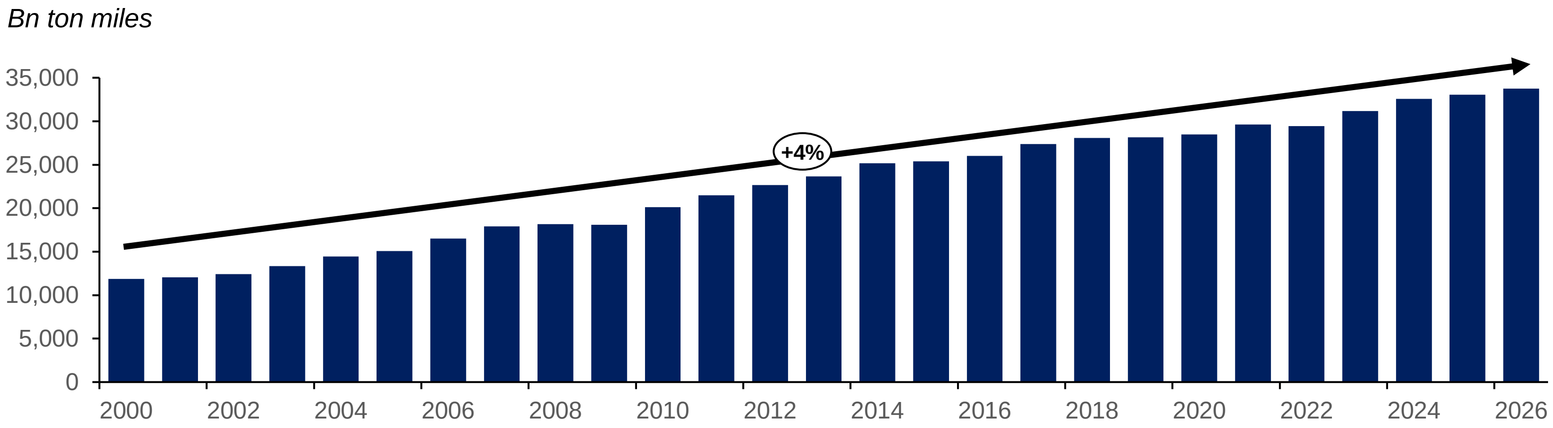
- April 17: USTR Section 301 fee proposal (paused)
  - Implementation Oct 14, 2025 – Suspended for 1 yr from Nov 10
  - US probe into Chinese shipbuilding paused
- Oct 10: China’s port fees (paused)
  - Implementation Oct 14, 2025 – Suspended for 1 yr from Nov 10

Source: Clarksons Research, Office of the United States Trade Representative ‘’USTR Section 301 Action on China’s Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance’’ 4/17/25; China Ministry of Transport “Announcement on Imposing Special Port Charges on US Vessels” (Announcement No. 54 of 2025 on 10/10/25), Bloomberg

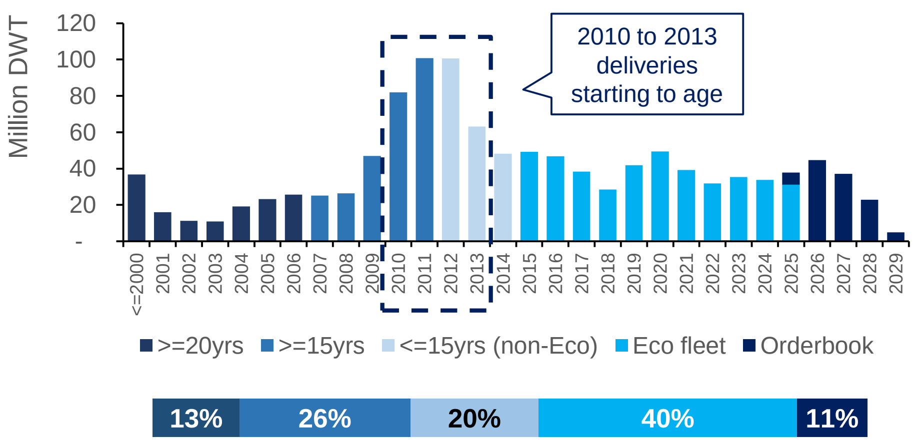
Dry Bulk Industry Overview

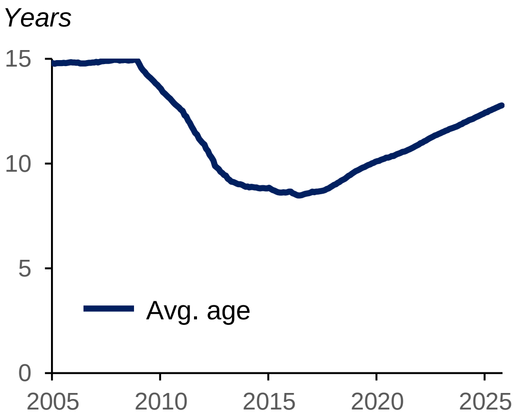
Dry Bulk Fundamentals

Global seaborne dry bulk trade



Dry bulk fleet: Age composition and profile





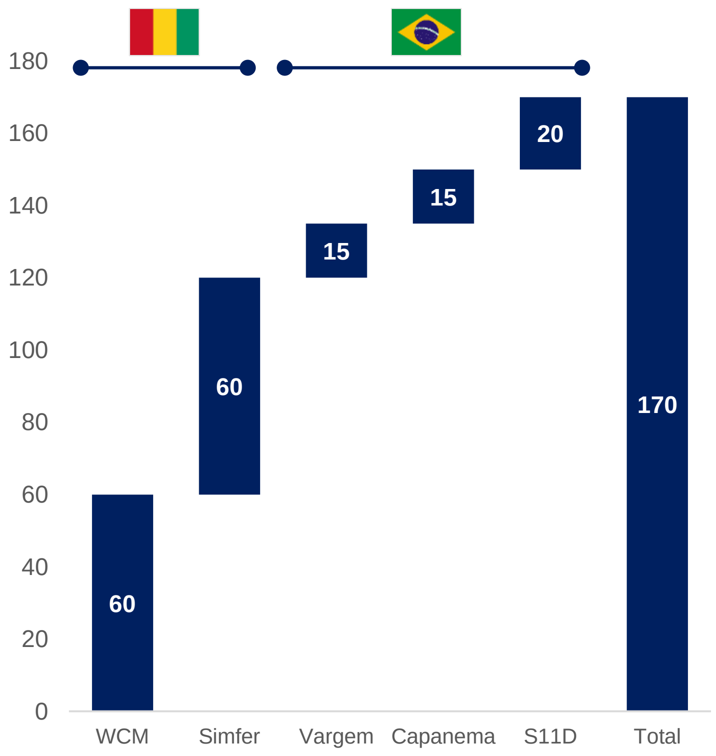
Key insights

- Dry bulk shipping market plays a crucial role in global trade, transporting commodities such as iron ore, coal, grain and bauxite in large quantities
- Dry bulk demand driven by worldwide economic growth. Overall demand growth is relatively stable, and total volumes have only contracted y-o-y on four occasions over the past 35 years
- On the back of rising newbuilding prices, higher interest rates, uncertainty regarding future fuels and unclear market outlook, dry bulk ordering has remained muted over several years
- Result is a low orderbook combined with ~39% of the sailing fleet being more than 15 years of age (2011=15yrs)
- Older vessels will increase significantly over coming years due to large 2010-13 vintages

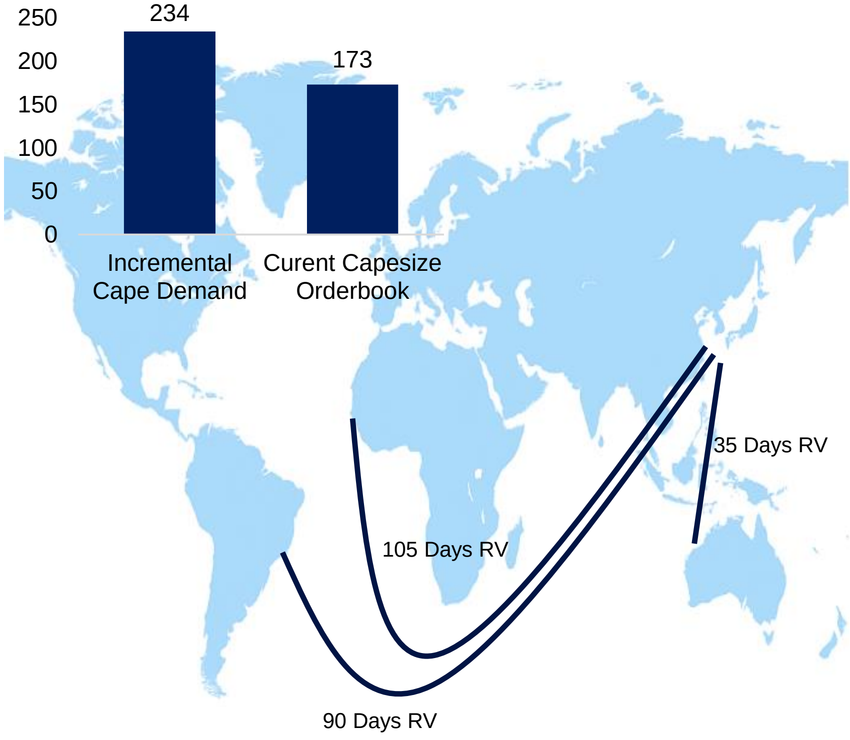
Source: Clarksons SIN

More Atlantic Basin Iron Ore to Drive Demand Growth From 2025

Additional iron ore volumes, m tones



Additional iron ore volumes, m tones



Key insights

- The Simadou project in Guinea, starting up in 2025, will add a total of 120 million tons of annual production and exports capacity. Full volumes expected in 2027 with first shipment in November 2025
- In Brazil, Vale is increasing capacity at Vargem, Capanema and S11D by a total of 50 million tons by the end of 2026
- Even if these volumes replace Australian volumes, the ramp-up will have a significant positive effect on ton-mile demand growth due to the longer sailing distances involved
- The ramp-up in Atlantic Basin iron ore volumes will absorb more than the entire Capesize orderbook

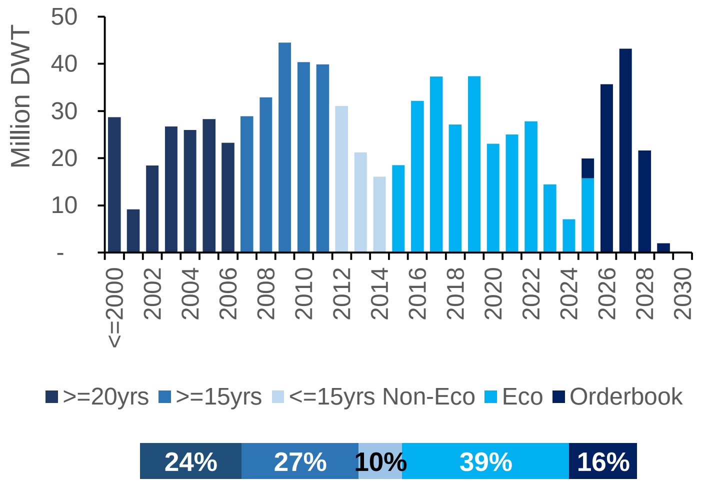
Source: Clarksons SIN, Vale, Rio Tinto

Tanker Industry Overview

Tanker Fundamentals – Orderbook Mitigated by Age Profile

Tanker fleet: Age composition

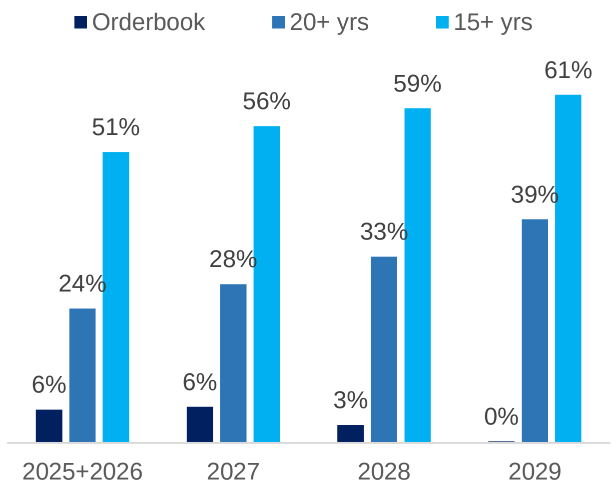
(25,000+ DWT, 2006 = 20yrs)



- Despite growing ordering activity, the orderbook remains muted at 16% of the sailing fleet. Furthermore, the tanker fleet is ageing rapidly on the back of several years of underinvestment

Orderbook vs older fleet*

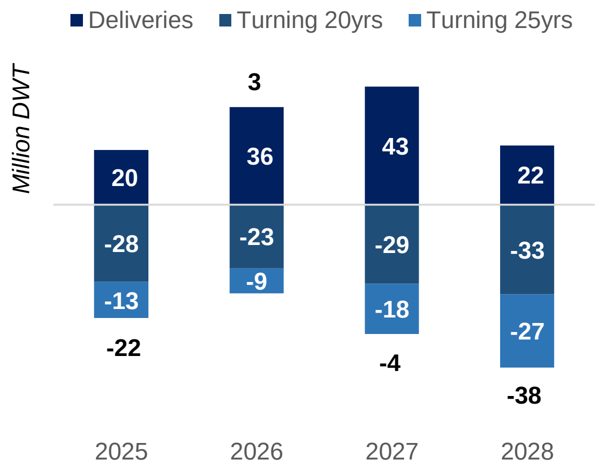
(25,000+ DWT, 2006 = 20yrs)



- Orderbook is far offset by ageing fleet
- Large generations of vessels were delivered in the years following the financial crisis. These vessels will approach ~15-20 years over the coming 3-5 year period

Deliveries vs replacement needs

(25,000+ DWT, 2006 = 20yrs)



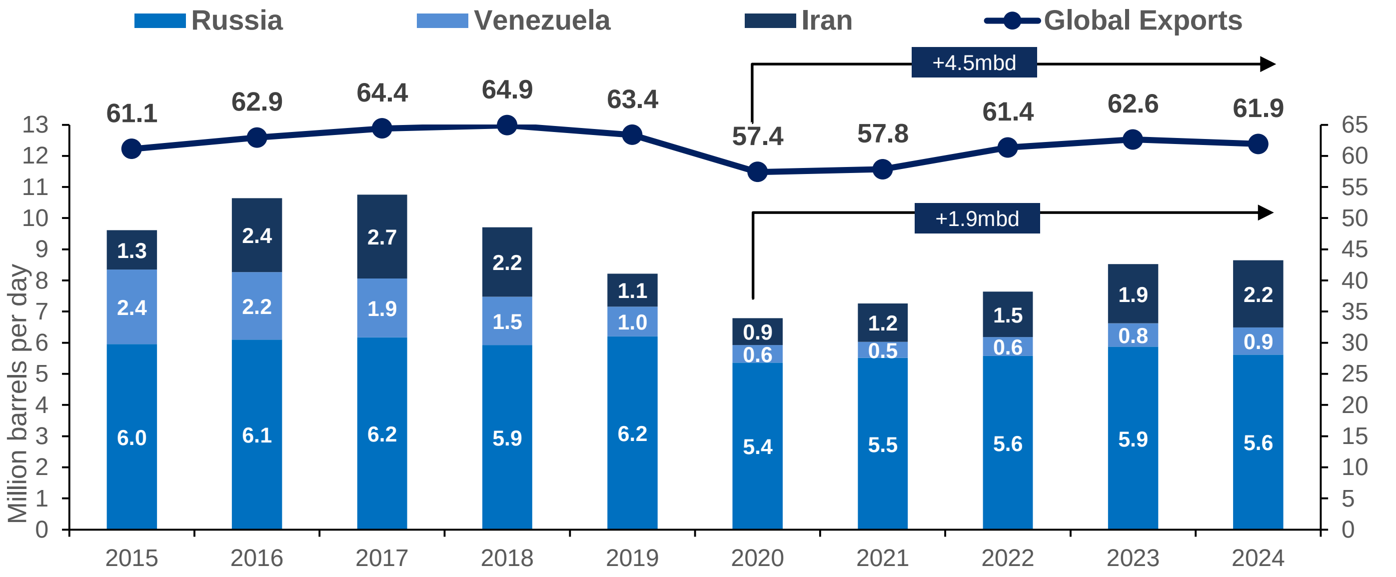
- As such, the replacement need will increase substantially over the coming years. Stacked against the delivery schedule of the current tanker orderbook, it is evident that deliveries will struggle to meet replacement needs going forward

Source: Clarksons Research including SIN

* Current orderbook and fleet w/o removals or deliveries

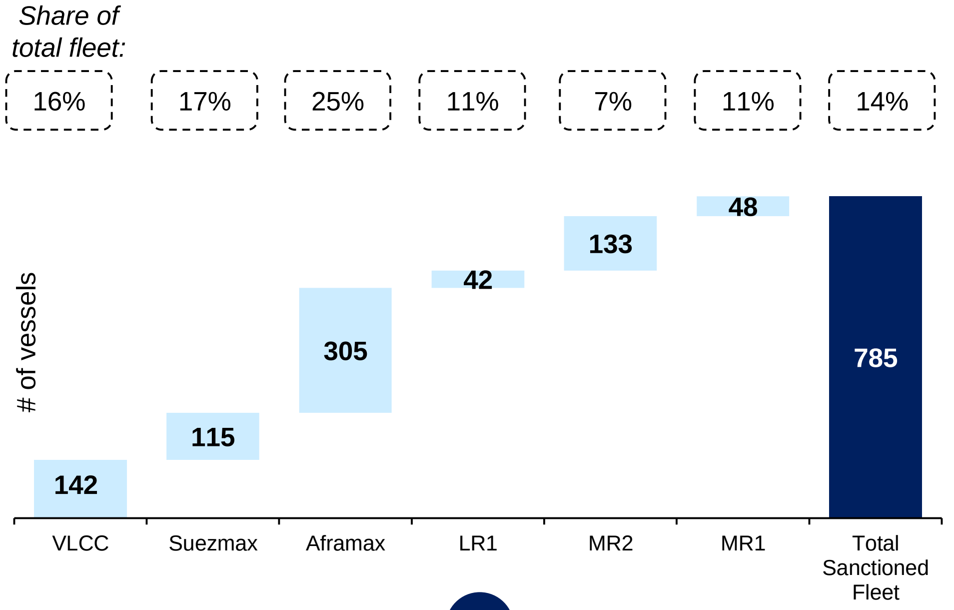
Tankers – Sanctions Could Result in Supply Glut

Sanctioned trade has made up ~40% of volume recovery since 2020



- Since the Covid-driven slump in volumes in 2020, tanker volumes have increased by ~4.5mbd
- With ~1.9mbd, or ~40%, of these incremental barrels coming from sanctioned sources, the demand for dark/grey fleet vessels has surged
- Since the start of 2024 however, the US has intensified its efforts to reduce Russian crude flows by leveraging sanctions, including recent Lukoil and Rosneft sanctions

Sanctioned tankers



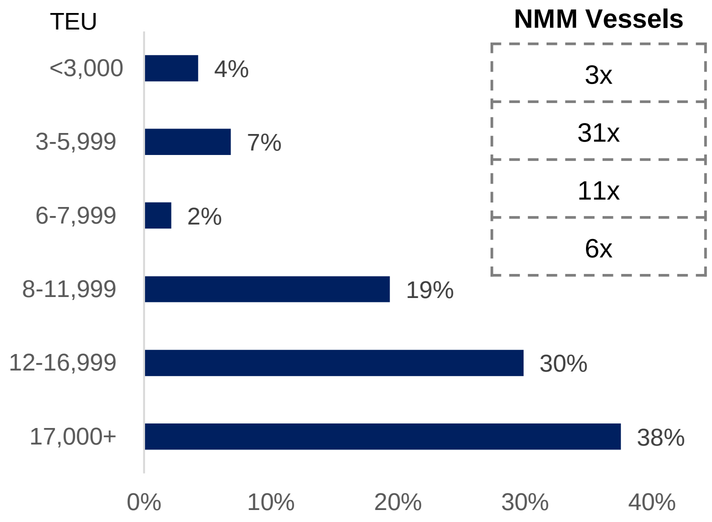
- In turn, the number of sanctioned vessels has grown substantially to a total of 785 vessels, equivalent to ~14% of the total tanker fleet
- Recently sanctioned oil volumes have started to trend lower – and if replaced by compliant barrels and vessels, the tanker market balance should tighten further

Source: Clarksons SIN

Container Industry Overview

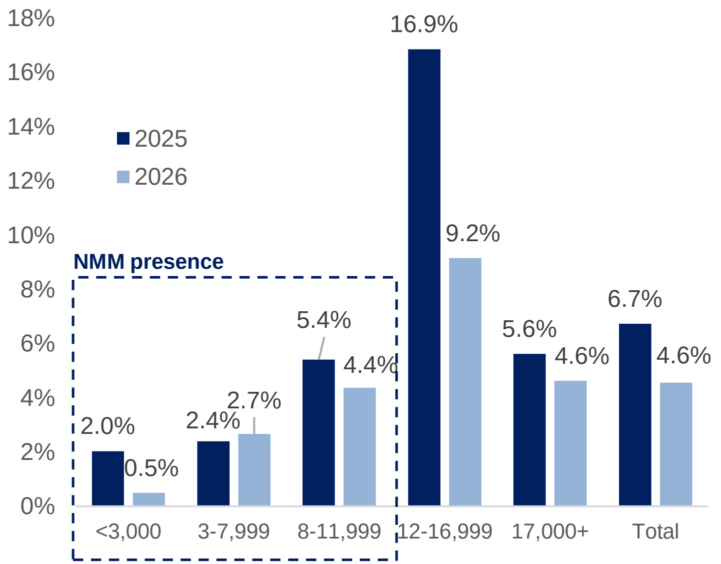
Container Market

Significant ordering activity in larger sizes



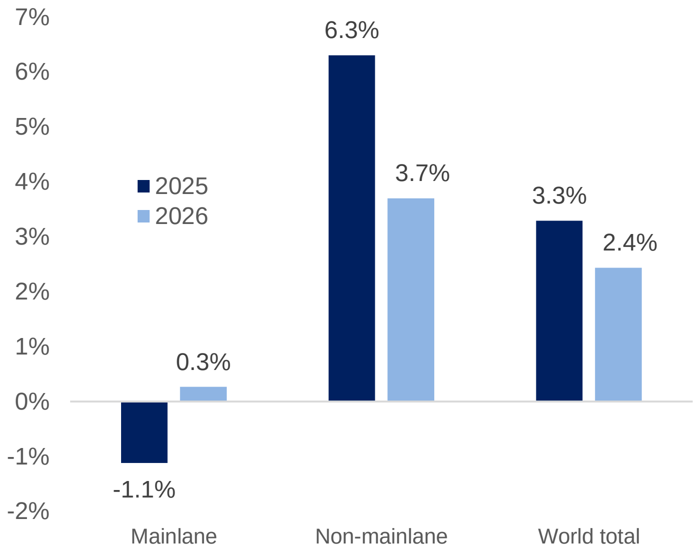
- Since the market boom in the wake of the Covid pandemic, the container market has been characterized by extensive newbuild contracting. However, contracting activity has mainly been concentrated around the large size segments

Supply growth by segment



- As such, fleet growth is mostly driven by the +10,000 TEU size segments. NMM, however, is mainly exposed to the sub 10,000 TEU size segments, which have substantially lower orderbooks and hence will see much lower fleet growth going forward

Trade growth by trade lane



- Volume developments on the mainlanes have been negatively impacted by trade wars and extensive tariffs
- Non-mainlane trades, which are mostly served by smaller size segments, are expected to see healthier volume growth as trade shifts

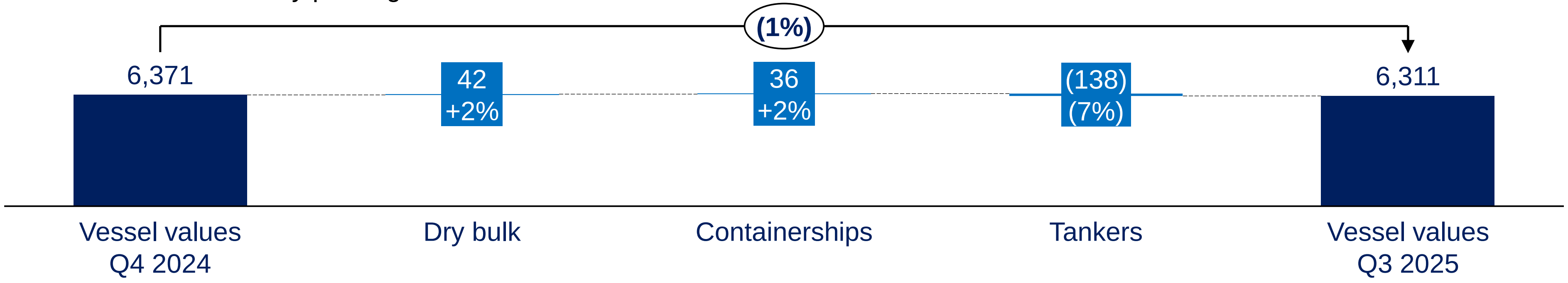
Source: Clarksons SIN

Appendix

Diversification in Action

Countering Segment Specific Volatility

Vessel values[1] volatility per segment, $m



Diversification mitigates individual segment volatility

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

Q4 2025E Charter Coverage[2]

Dry bulk

Capesize 76% fixed	**$22,309 net per day**
Kamsarmax / Panamax 80% fixed	**$14,576 net per day**
Ultra Handymax 46% fixed	**$15,495 net per day**
Total 76% fixed	**$18,789 net per day**

Q4 2025E available days: 5,953

Containerships

5,300 – 10,000 TEU 100% fixed	**$34,549 net per day**
4,250 TEU 100% fixed	**$27,677 net per day**
<4,000TEU 100% fixed	**$20,211 net per day**
Total 100% fixed	**$29,776 net per day**

Q4 2025E available days: 4,007

Tankers

VLCC 83% fixed	**$43,883 net per day**
LR1/LR2 99% fixed	**$24,135 net per day**
MRs 100% fixed	**$21,512 net per day**
Total 95% fixed	**$27,247 net per day**

Q4 2025E available days: 3,454

Total

- **13,414** total available days
- **11,820 (88%)** available days **fixed** at an average rate of **$24,871 net per day**
- **1,594 (12%)** available days with **market exposure**

(1) Approximate charter-free fleet values of NMM's 152 vessels (in the water as of September 30, 2025) in Q3 2025 and Q4 2024 based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of November 2025 and January 2025, respectively. Vessel additions during the 9M 2025 assumed at same values for both periods. Does not include the newbuilding vessels. (2) All fleet data as of November 12, 2025. Available days may change depending on sales and purchases of vessels or other factors. Net rate per day represents contracted rate as per charter party agreements (net of commissions and commercial management fee) and before straight line adjustments.

Definitions

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 increase in operating assets; (ii) net (increase)/ decrease in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs; (v) amortization of operating lease assets/ liabilities; (vi) other non-cash adjustments; and (vii) (loss)/ 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 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 (12 aframax/LR2 and five 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 7,900 TEU containerships and four 8,850 TEU containerships) that are expected to be delivered through the first half of 2028. The fleet excludes one containership and one MR2 product tanker that have been agreed to be sold.

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

www.navios-mlp.com