



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

First Quarter 2026 Earnings Presentation

May 21, 2026





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, continuing issues related to seaborne volume and ton miles and the impact of tariffs, the adequacy of our insurance arrangements and our ability to obtain insurance and required certifications, 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, the repayment of debt and servicing of our bonds, 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.



173 Vessels

Full fleet

Across 3 segments / 15 asset classes

15.9m DWT

Dry bulk & Tankers

287k TEU

Containerships

9.1 yrs vs industry 13.7 yrs

Average age

DWT-weighted, full fleet

Dry bulk

65 Vessels

8.8m DWT

11.6 yrs
vs industry 13.0 yrs



Containerships

51 Vessels

287,243 TEU

10.0 yrs
vs industry 14.4 yrs



Tankers

57 Vessels

7.1m DWT

5.5 yrs
vs industry 14.2 yrs



37 Capesize
6.6m DWT

24 Kamsarmax/panamax
2.0m DWT

4 Handymax
0.2m DWT

2 ≥10,000 TEU
20,000 TEU

10 7,700–8,850 TEU
82,400 TEU

5 6,800 TEU
34,000 TEU

10 5,300 TEU
53,000 TEU

19 4,250–4,730 TEU
82,833 TEU

2 3,450 TEU
6,900 TEU

3 ≤3,400 TEU
8,110 TEU

11 VLCC (crude)
3.4m DWT

18 Aframax/LR2
2.1m DWT

8 LR1
0.6m DWT

19 MR2
1.0m DWT

1 MR1
<0.1m DWT



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 173 vessels across three segments and 15 asset classes, with an average age of c. 9.1 years⁽¹⁾

Listed on the New York Stock Exchange since 2007, with current market capitalization of \$2.0 billion⁽²⁾

65x Dry bulk vessels
c. 9.0 million dwt

51x Containerships
c. 290,000 TEU

57x Crude and product tankers
c. 7.0 million dwt

Operational highlights

\$7.0 billion value (in the water fleet)

\$9.7 billion value (full fleet)

\$4.6 billion

net vessel equity value⁽³⁾

\$4.1 billion

contracted revenue⁽⁴⁾

Young and diversified fleet

Average age of 9.1 years vs. industry average of 13.7 years⁽⁵⁾

Risk management

A culture of financial and operational risk management

Financial highlights

Low leverage

28.3% net LTV Q1 2026

\$1.9 billion value of debt-free vessels

55 debt-free vessels

Significant earnings capacity

\$810 million EBITDA for Q1 2026 LTM

\$593 million available liquidity

\$421 million cash
\$172 million undrawn RCFs and CF

Strong credit ratings

Ba3 / Moody's and BB / S&P

Note: Net LTV and net vessel equity value refer to in the water fleet as of March 31, 2026

(1) Average age based on a dwt basis, basis fully delivered fleet; (2) As of May 15, 2026; (3) Net vessel equity value is defined as vessel value for the in the water fleet less debt and bareboat liabilities (as of March 31, 2026); (4) Includes contracted revenue from two NB aframax/LR2 tankers subject to charterer's final approval; (5) Industry average based on the company's fully delivered fleet dwt



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%

Net LTV target

~\$2m

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
- Implementing operational risk management systems and crew training programs

Disciplined action in uncertain environments

- Business model provides significant optionality
- During a turbulent period with unstable geopolitical situation and volatile markets, NMM -
 - Monetized assets at historic premiums
 - Captured premium charter rates on VLCC newbuildings, derisking investments

Monetize

\$136.5m

Sold two VLCCs (16-years average age) price –

- **102%** above 20-YR average value
- **18%** above prior historical peak value

Reinvest & de-risk

4 VLCC NBs

\$47,763/day

Acquired four newbuilding VLCCs

- \$120.5m per vessel / ~ **11%** above 20-YR average value

Fixed the four newbuilding VLCCs for five-year periods

- ~ **24%** above 20-YR average TC rate

Preserve upside

2 + 2 options

Secured additional newbuilding options without committing capital

Outcome

+57%

Increase to VLCC fleet⁽¹⁾

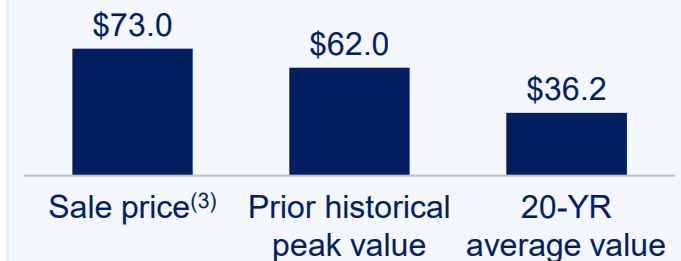
-37%

Decrease to VLCC age to 5.9 years⁽²⁾

+\$357m

Contracted revenue

Price comparison 15-YR old VLCC, \$m



Note: 20-YR values for newbuilding VLCCs and 15-year-old VLCC are based on Clarksons' historical averages as of May 1, 2026; Prior historical peak is based on Clarksons' historical prices up to December 31, 2025 for 15-year-old VLCCs; 20-YR average TC rate is based on Clarksons' Long Run historical averages (net of commissions) as of May 1, 2026; Sales as previously announced

(1) Measured by the change in the number of vessels; (2) Average age based on a dwt basis, basis fully delivered fleet; (3) Gross sale price for NMM's 15-year-old VLCC

Fleet strategy | *Segment-specific repositioning*

Tankers — *Capitalizing on rate spikes and asset price dislocations*

- Sold two aged VLCCs⁽¹⁾ (average 16-years) for **\$136.5m** — **~18%** above prior historical peak value
- Acquired and chartered-out four newbuilding VLCCs
 - **\$482m** — purchase price **~ 11%** above 20-YR average value
 - five-year charters — **~ 24%** above 20-YR average TC rate
- **2+2** free VLCC newbuilding options — fleet growth without committing capital
- **\$484m⁽²⁾** additional contracted revenue, **4-year** average duration

Dry bulk — *Systematic rotation into larger, more efficient tonnage*

- Sold two aged panamaxs (average 18-years) for **\$22.8m**
- Acquired two newbuilding capesizes⁽¹⁾ for **\$134m** — **\$10m** equity required
- Middle East conflict drives additional coal volumes — capesize tailwind

Containerships — *Harvesting contracted backlog, preserving optionality*

- **\$65m** additional contracted revenue, **3-year** average duration
- Selective sales

Outcome

\$4.1bn

Contracted revenue
– record high

+16%

Increase in
contracted revenue

+\$179m

Excess contracted
revenue over cash
operating cost for
9M 2026

-34%

Average age of
fleet compared to
industry average

(1) As previously announced; (2) Includes contracted revenue from two NB aframax/LR2 tankers subject to charterer's final approval

A diversified fleet with revenue visibility and measured market exposure

Full fleet

173 vessels

across three segments

Average age

9.1 years

34% below industry average

Vessel value

\$9.7bn

charter-free vessel value, full fleet⁽¹⁾

Contracted revenue

\$4.1bn

backlog through 2037

Dry bulk

65 vessels | **11.6** average age | **8.8m** dwt

Vessel value⁽²⁾ **\$2.3bn**

Contracted revenue **\$290m**

Available days FY 2026E **22,932**

Fixed days FY 2026E **59.2%**

Open / index days FY 2026E **40.8%**

Open days provide upside to stronger rates

Containerships

51 vessels | **10.0** average age | **287k** TEU

Vessel value⁽²⁾ **\$2.3bn**

Contracted revenue **\$2.1bn**

Available days FY 2026E **16,054**

Fixed days FY 2026E **100.0%**

Open / index days FY 2026E **0.0%**

Fully fixed book supports cash-flow visibility

Tankers

57 vessels | **5.5** average age | **7.1m** dwt

Vessel value⁽²⁾ **\$2.4bn**

Contracted revenue **\$1.7bn**

Available days FY 2026E **14,727**

Fixed days FY 2026E **90.0%**

Open / index days FY 2026E **10.0%**

Youngest fleet with contracted base and upside

Scale – visibility + upside

53,713 Available days FY 2026E

79.8% Fixed days FY 2026E
42,875

20.2% Open / index days FY 2026E
10,838

Note: All operating data as of May 15, 2026; available days may change depending on sales and purchases of vessels or other factors

(1) Approximate charter-free fleet values pro forma for the NB vessels, based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of May 2026; (2) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons Research as of May 2026 for in the water fleet as of March 31, 2026 (excludes newbuildings); includes \$687.6m for three kamsarmaxes and four VLCCs under bareboat-in agreements that have been classified as operating leases in company's balance sheet



Risk management + displayed action = capitalizing on opportunities

Financial performance Q1 2026 | *Earnings stability*

\$357.0 million

Revenue

\$212.7 million

EBITDA

\$106.3 million

Net Income

\$3.64

EPU

Solid financial results and operating performance

Fleet update | *De-risking fleet modernization*

\$549m

Long-term contracted revenue

\$482m acquisitions

Four NB VLCCs – all chartered-out for five years

\$22.8m sales

Two dry bulk vessels – average age 18 years

4 NBs delivered

Two aframax/LR2 vessels, one MR2 vessel & one 7,900 TEU containership – fixed for an average of five years

Continuously modernizing fleet by leveraging market strength

Debt & financing | *Mitigate risk, maximum flexibility*

28.3%

Net LTV (Q1 2026)⁽¹⁾ — conservative entry into volatile macro environment

51%

of total debt⁽²⁾ (\$1.2bn) carry **no** LTV covenants

43%

of total debt⁽²⁾ at fixed interest rates — protected from interest rate rises

\$1.9bn

value of 55 debt-free vessels⁽³⁾ — untapped financing capacity

Staggered maturity profile — no near-term refinancing cliff

Cash flow & liquidity | *Visibility & upside exposure*

\$593m

available liquidity (\$421m cash + \$172m undrawn RCFs & CF)

\$4.1bn

contracted revenue backlog — extending through 2037

\$179m

excess contracted revenue over cash operating cost (9M 2026)

10,838

remaining open / index days in 2026

Strong liquidity base creates optionality

Note: See slides 12, 15, 16, 17 and 31

(1) Net LTV is defined as debt and bareboat liabilities less cash divided by vessel values; (2) Total debt refers to debt and bareboat liabilities as of March 31, 2026; (3) 38 unencumbered vessels and 17 vessels under unutilized RCFs as of March 31, 2026



\$49 million capital returned to unitholders in Q1 2026 LTM

\$6 million distributions in Q1 2026 LTM
\$1.5 million distributions in Q1 2026

- 20% increase in distributions – effective for Q1 2026
- \$0.24 per unit annually
 - \$0.06 per unit quarterly

\$43 million common units repurchased in Q1 2026 LTM

\$15.6 million in 2026 YTD⁽¹⁾

- \$83.6 million since commencement (Q2 2024)

\$100 million common unit repurchase program

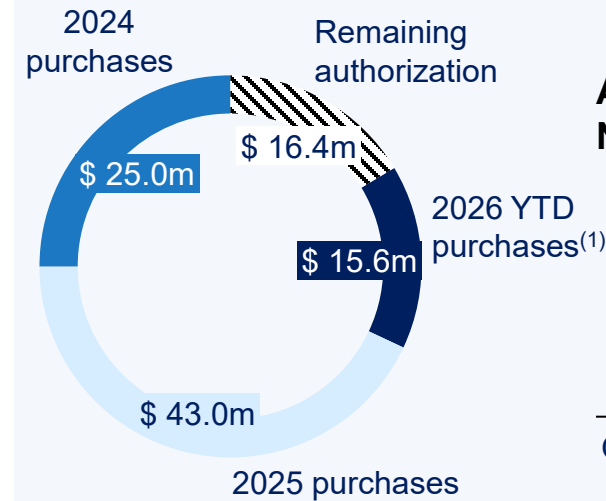
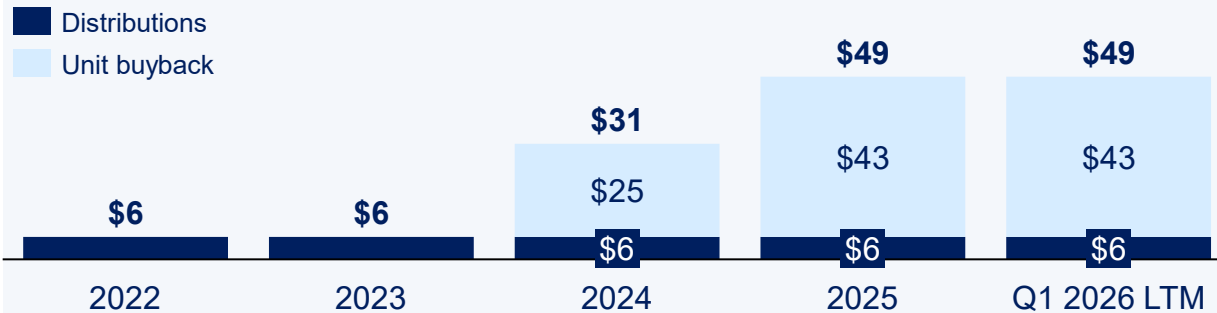
5.8% of units outstanding⁽²⁾ repurchased

- \$83.6 million (1,759,769 units) overall - since commencement in 2024
 - \$15.6 million (240,502 units) 2026 YTD

\$5.8 per unit accretion from units repurchased⁽³⁾

- \$164.2 = estimated⁽⁴⁾ unit NAV
- \$0.8 per unit value⁽⁵⁾ from 2026 YTD repurchases

Return of capital to unitholders since 2022 (\$m)



Analysts' estimate of company's NAV per unit⁽⁶⁾ Q4 2022 – Q1 2026



(1) As of May 15, 2026; (2) Common units outstanding at the commencement of the program in 2024; (3) Accretion from units repurchased is calculated as follows: \$0.8 per unit value to unitholders from 2026 repurchases plus [(\$140.3 x units repurchased in 2025 less price paid in 2025) / total units outstanding as of December 31, 2025] plus [(\$143.2 x units repurchased in 2024 less price paid in 2024) / total units outstanding as of December 31, 2024]; (4) Average of analysts' estimate of company's NAV per unit: Arctic: \$162.2, Fearnleys: \$153, Jefferies: \$164, Clarksons: \$165 and DNB: \$177; (5) Per unit value is calculated as follows: (\$164.2 x units repurchased in 2026 less price paid in 2026) / total units outstanding as of May 15, 2026 (28,424,619 common and 622,296 general partnership units); (6) Average of Arctic, Fearnleys, Jefferies, Clarksons and DNB's estimates, where available



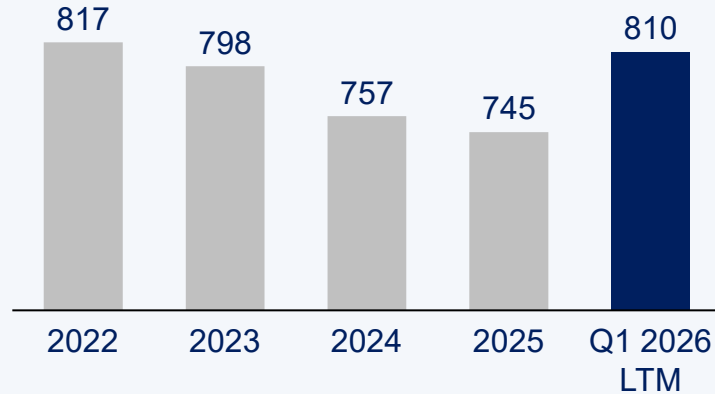
Assessing risks and uncertainties

- Mercantilism
- Tariffs
- Changing trade patterns
- Conflicts
- Port fees
- New opportunities

While continuously executing strategy

Creating revenue stability

EBITDA, \$m



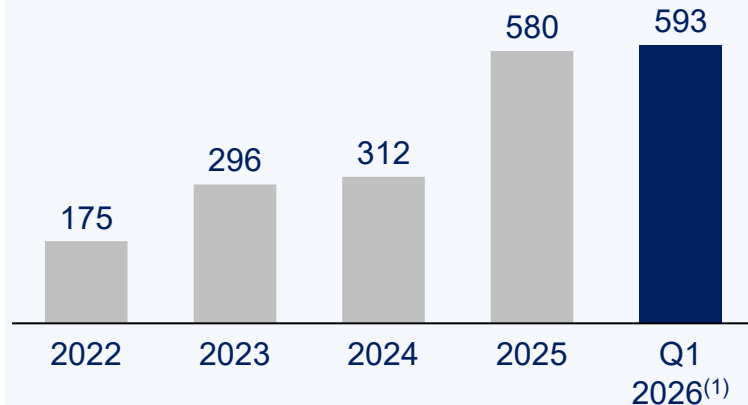
Maintaining contracted revenue

Contracted revenue, \$m



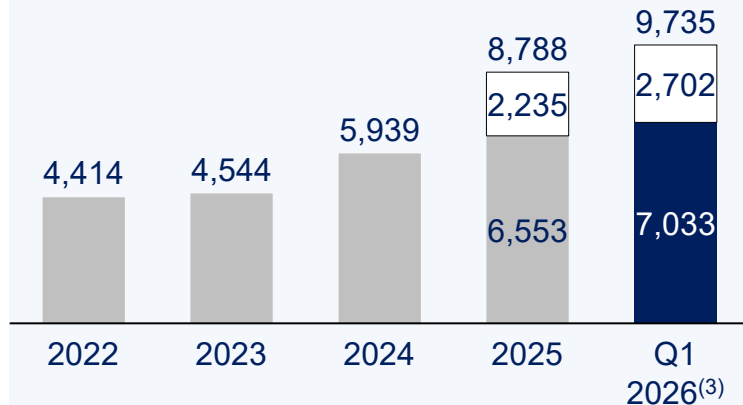
Building liquidity

Liquidity, \$m



Building NAV

Vessel value, \$m



Deleveraging

Net Loan-to-Value, %



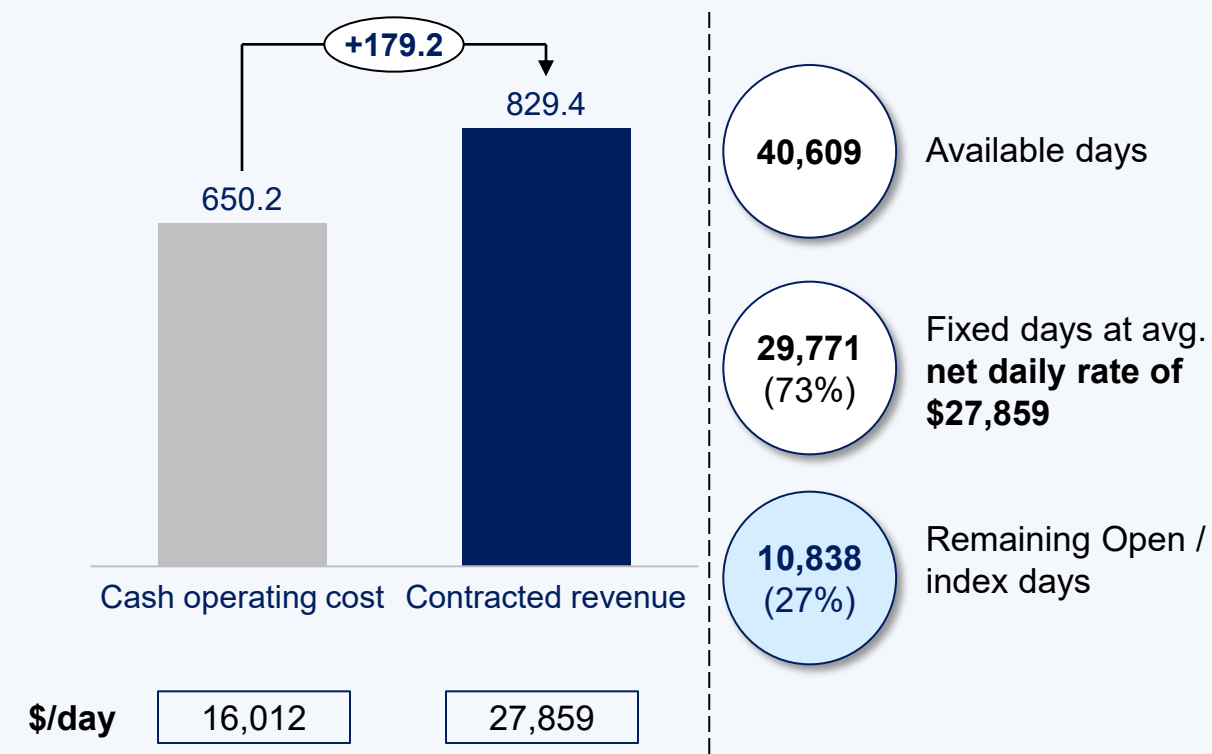
Note: All historical numbers as reported in the relevant periods

(1) Includes \$159m undrawn revolving credit facilities and \$13m undrawn credit facility; (2) As of May 15, 2026; (3) Vessel value pro forma for the NB vessels, based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of May 2026



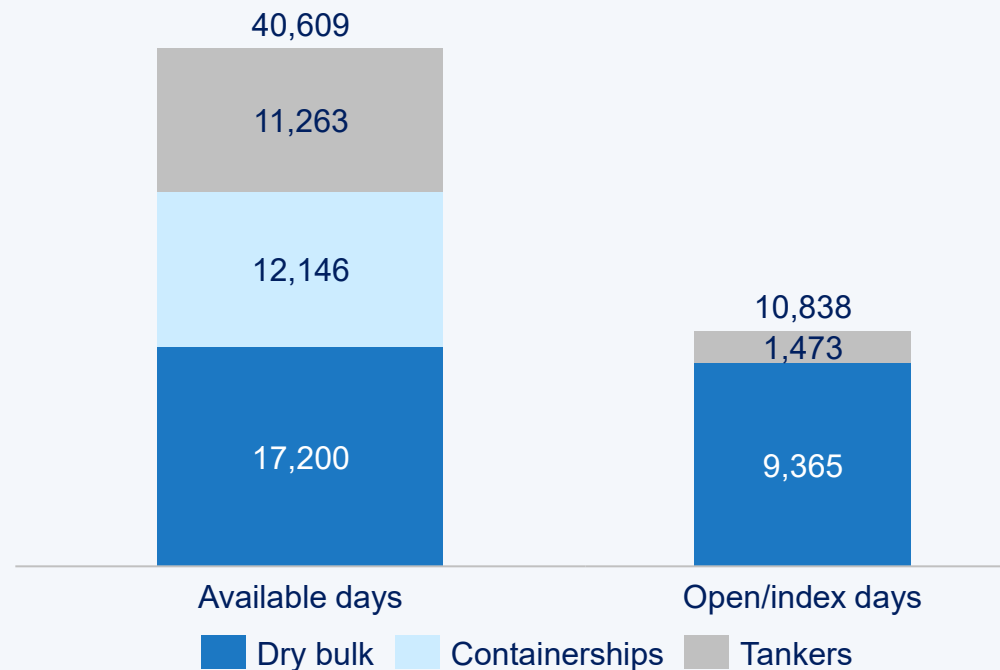
9M 2026E : \$179.2 million contracted revenue in excess of cash operating cost

9M 2026E cash operating cost comparison with contracted revenue (\$m)



9M 2026E : 10,838 open/index days

9M 2026E analysis of available and open/index days (# of 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 May 15, 2026 for floating-rate debt) and ordinary debt repayments. Excludes payment of distributions, unit repurchases and capex. All fleet data as of May 15, 2026. Available days may change depending on sales and purchases of vessels or other factors

\$4.1 Billion Contracted Revenue

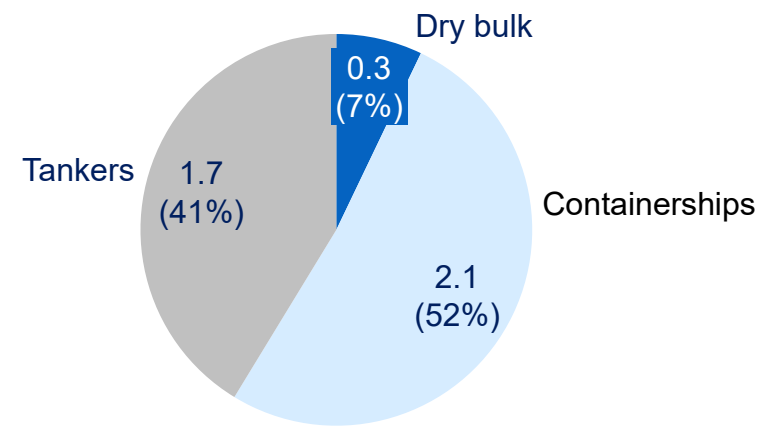


Contracted Revenue Update Q1 – Q2 2026 QTD

\$548.7 million -

- **\$483.5 million** from eight tankers
 - **\$357.4 million** from four NB VLCCs for the firm period
 - \$47,763 net per day for a firm period of about five years
 - \$52,650 net per day - charterer's option for one additional year
 - **\$107.0 million⁽¹⁾** from two NB aframax/LR2s for the firm period
 - \$28,382 net per day for a firm period of about five years
 - \$30,307 net per day - charterer's option for one additional year; \$32,136 net per day for a further eight-month period
- **\$19.1 million** from two MR2s
 - \$26,069 net per day average rate for one year
- **\$65.2 million** from two containerships
 - \$28,986 net per day average rate for 3.1 years

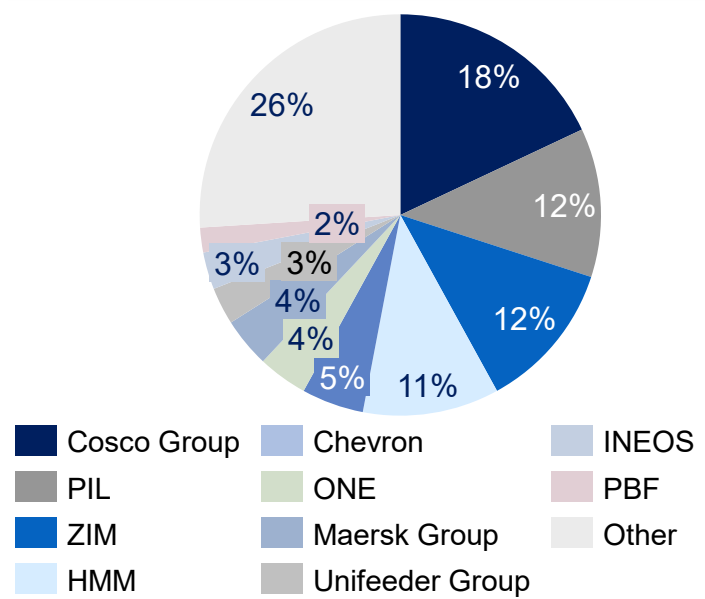
Contracted revenue by segment, \$bn



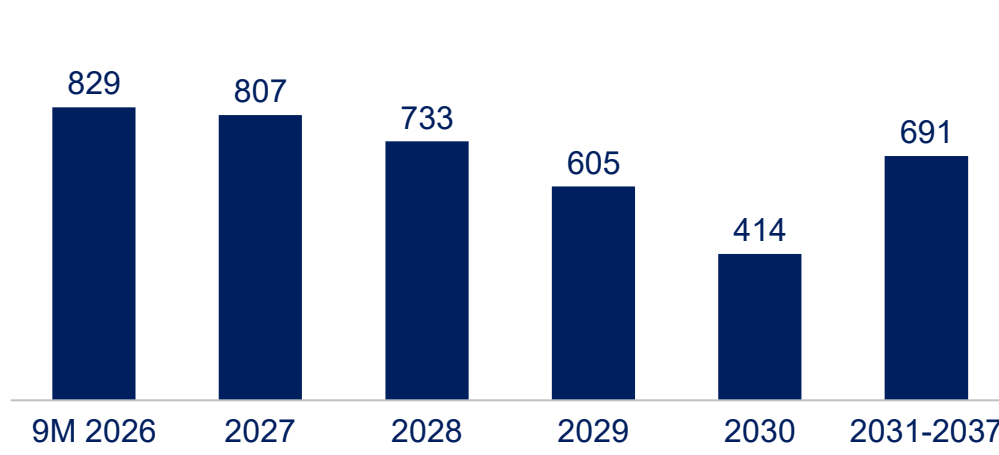
Broad exposure to credit quality counterparties



Contracted revenue by counterparty, %



Contracted revenue by year, \$m



(1) Subject to charterer's final approval



S&P

Acquisitions

\$616.3m

- \$482.0 million acquisition of four newbuilding scrubber-fitted VLCCs
 - Expected delivery in H2 2028
- \$134.3 million acquisition of two Japanese newbuilding scrubber-fitted capesizes
 - Expected delivery in H2 2028 and Q1 2029

Sales

\$189.3m

Five vessels (avg. 17 yrs)

- Gross sale proceeds
 - \$136.5 million from two tankers
 - \$ 30.0 million from one containership
 - \$ 22.8 million from two dry bulk vessels

Deliveries

5 NB vessels

Three aframax / LR2 tankers, one MR2 tanker & one 7,900 TEU containership

- Delivery of five newbuilding vessels
 - Three aframax/LR2 vessels chartered-out for about five years at an average rate of \$27,428 net per day
 - One MR2 vessel chartered-out for about five years at \$22,669 net per day
 - One 7,900 TEU containership chartered-out for about four years at \$42,463 net per day

Newbuilding program

26

Newbuilding vessels

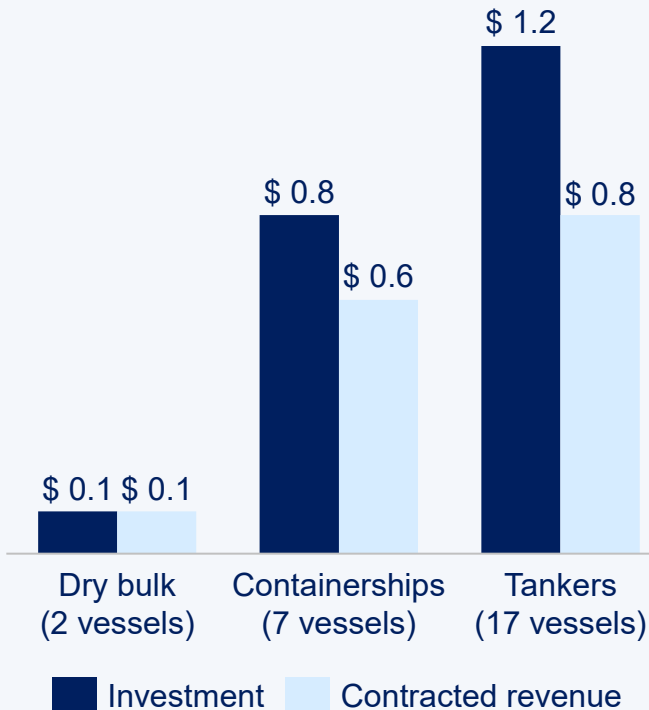
\$2.1bn

Total investment

\$1.5bn

Contracted revenue

Investment & contracted revenue by segment (\$bn)



Fleet profile

173 vessels

Full fleet

Fleet breakdown by age group and segment (# vessels)





Earnings highlights

<i>(\$th) except per unit data, TCE, Opex, active vessels and days</i>	Three Months Ended March 31, 2026⁽¹⁾	Three Months Ended March 31, 2025⁽²⁾
Revenue	\$357,007	\$304,112
EBITDA ⁽³⁾	\$212,696	\$147,608
Adjusted EBITDA ⁽³⁾	\$204,112	\$153,538
Net income	\$106,344	\$41,727
Adjusted net income ⁽³⁾	\$97,760	\$47,657
Earnings per common unit basic	\$3.64	\$1.38

Operating highlights

TCE Combined (per day)	\$25,679	\$21,271
TCE Dry bulk (per day)	\$17,632	\$12,722
TCE Containerships (per day)	\$31,696	\$30,501
TCE Tankers (per day)	\$32,209	\$26,082
Opex Combined (per day) ⁽⁴⁾	\$7,197	\$6,981
Active vessels	148	154
Available days ⁽³⁾	13,104	13,456
Opex days ⁽³⁾	13,201	13,586

(1) Includes \$7.5 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 an \$8.6 million gain related to the sale of our vessels

(2) 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

(3) See slide 31

(4) Includes management fees



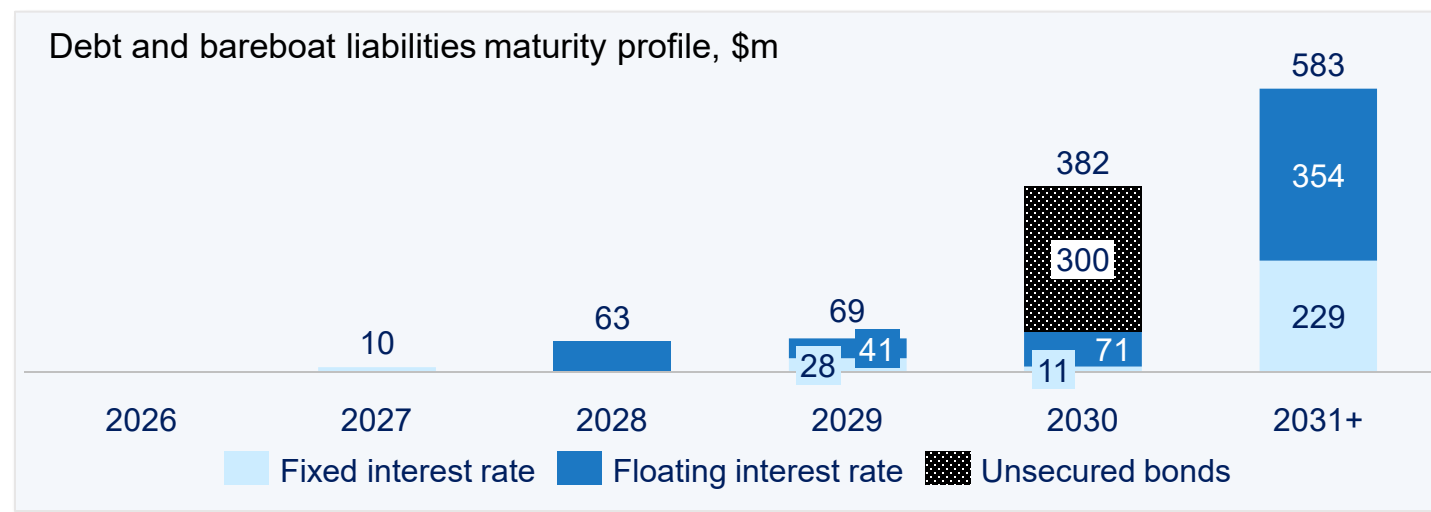
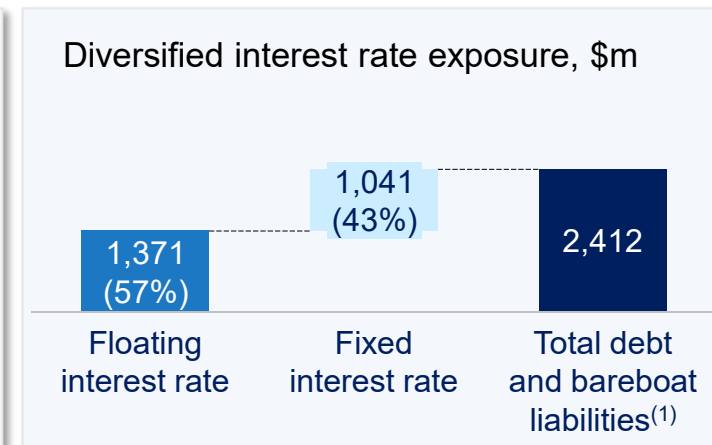
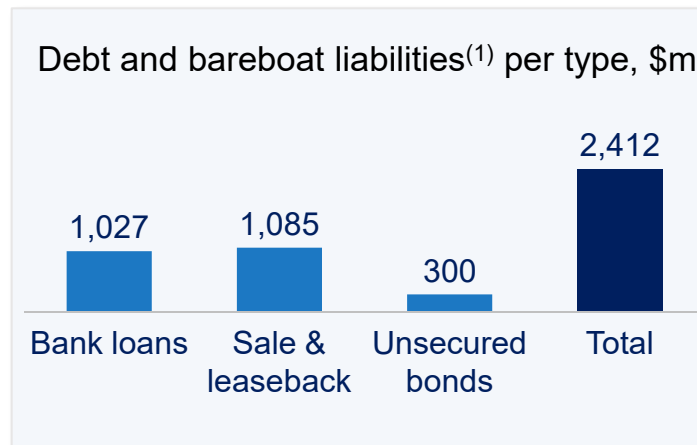
(\$th)	March 31, 2026 (unaudited)	December 31, 2025 (unaudited)
Cash & cash equivalents ⁽¹⁾	421,190	413,452
Other current assets	111,870	98,600
Vessels, net	4,454,147	4,389,868
Other non-current assets	1,020,179	1,027,066
Total Assets	6,007,386	5,928,986
Other current liabilities	163,946	177,781
Senior unsecured bonds, net	294,433	294,392
Long-term borrowings, including current portion, net	1,876,730	1,865,194
Other non-current liabilities	236,162	250,873
Total partners' capital	3,436,115	3,340,746
Total liabilities & partners' capital	6,007,386	5,928,986
Net Debt / Book Capitalization	31.2%	31.7%

(1) Includes (i) restricted cash of \$0.2 million as of each of March 31, 2026 and December 31, 2025; and (ii) time deposits over three months of \$10.0 million and \$10.5 million as of March 31, 2026 and December 31, 2025, respectively

Debt update

- **\$1.9 billion aggregate value of debt-free vessels**
 - 55 debt-free vessels
 - \$1.3 billion from 38 unencumbered vessels
 - \$0.6 billion from 17 vessels under unutilized RCFs
- **LTV vs. Non-LTV facilities**
 - 51% of debt (\$1.2 billion) with **no** LTV clause
 - 49% of debt (\$1.2 billion) with LTV clause
- **Current weighted average interest rate of total debt = 5.7%⁽²⁾**
 - 43% of debt at fixed average interest rate of 6.2%
 - 57% of debt at floating average interest rate of 5.4%
 - 1.8% average margin for floating-rate debt
- **\$1.7 billion debt⁽³⁾ on newbuilding vessels**
 - \$670 million arranged
 - \$370 million without any commitment fee
 - 1.5% average margin for floating-rate debt
- **\$300.0 million senior unsecured bonds listing**
 - Listing application approved by Euronext Oslo Børs
 - Trading commenced on April 29, 2026

Key metrics (as of March 31, 2026)



Note: Newbuilding program includes the respective amounts for the Nave Hina and the Nave Equator delivered in April 2026 and the Navios Cyan delivered in May 2026

(1) Debt and bareboat liabilities: (i) include \$322.8m 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) \$109.1m of pre-delivery financing for four newbuilding vessels; and b) undrawn committed financing for newbuilding vessels; (2) Current weighted average interest rate is calculated based on the 3M SOFR as of May 15, 2026 for floating-rate debt; (3) Includes \$1,027.7m estimated debt, currently under discussion/in documentation, assuming 70% financing for 16 newbuilding vessels

Industry Overview



Hormuz closure creates a major energy and shipping shock, but rerouted oil flows and spare infrastructure partly reduce the shortfall.

20 mb/d

Oil exports exposed
~20% of global oil trade

98m MT

LNG exports exposed
~20% of global LNG trade

109

Crude tankers trapped
~6% of global crude fleet

3,207

Vessels in region incl local traffic
~2% of global fleet

6.0 mb/d

Estimated oil shortfall
After pipelines, Atlantic Basin and IEA reserves release

Oil exposure: large, but partially mitigated

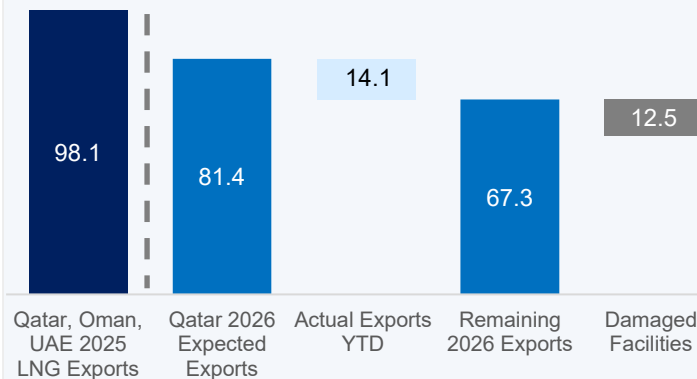
~20 mb/d exports exposed; ~6 mb/d residual shortfall after offsets



mb/d

Qatar LNG Disruption

Qatar 2025 exports used as 2026 expected baseline

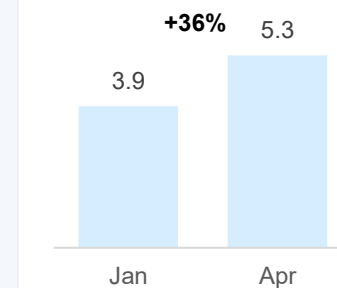


mt

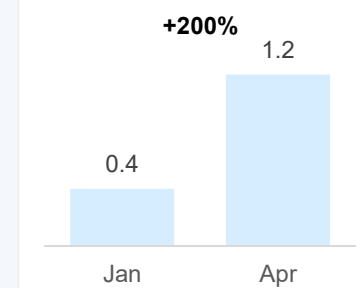
Alternative oil flows are already increasing

US, Venezuela help cover part of the Hormuz disruption

US crude exports



Venezuela crude exports



mb/d

Macro risk remains the key downside

A prolonged closure could still trigger a global slowdown / recessionary demand shock

Lost LNG being replaced by coal

Japan and Korea increased coal fired electricity generation in April while decreasing LNG generation;
1 MT of LNG = 2 MT of Coal on a calorific basis;

Rerouting supports tonne-mile demand

Higher Atlantic Basin, Yanbu and other non-Hormuz barrels can partly offset supply loss and extend voyage distances



Direct regional exposure is limited. Navios' charter structure and fleet mix position the company to benefit from disruption rather than absorb it

KEY TAKEAWAYS

Limited direct exposure

Rate and volume upside in tankers & dry bulk

Contracted cash flow resilience in containers

Dry Bulk

➤ MARKET IMPACT

- Cape rates around \$45,000/day. Rates before war around \$28,000
- Coal demand supported by energy substitution

➤ NAVIOS POSITIONING

- Index-linked charters capture rising Capesize rates
- Capesize exposure benefits from higher coal volumes

Net effect: positive leverage to dry bulk strength

Tankers

➤ MARKET IMPACT

- About 20 mb/d seaborne oil exports affected
- Tanker supply disrupted; rates spiked sharply
- VLCC rates peaked at \$602,000/day on Mar 16, 2026
Rates recently at \$447,000
- IEA announced 426m bbl emergency reserve release

➤ NAVIOS POSITIONING

- Most vessels fixed on time charters; uninterrupted hire income
- 4 vessels on pool / spot / profit-sharing capture volatility upside
- VLCC newbuildings increase torque to stronger tanker markets

Net effect: protected base earnings with spot upside

Containerships

➤ MARKET IMPACT

- Least directly exposed to the oil and LNG shock
- Major liners suspended Arabian Gulf services
- Regional disruption affects routing
- Not charter economics

➤ NAVIOS POSITIONING

- Entire containership fleet fixed on long-term time charters
- Cash flow remains insulated from rerouting disruption

Net effect: resilient contracted earnings

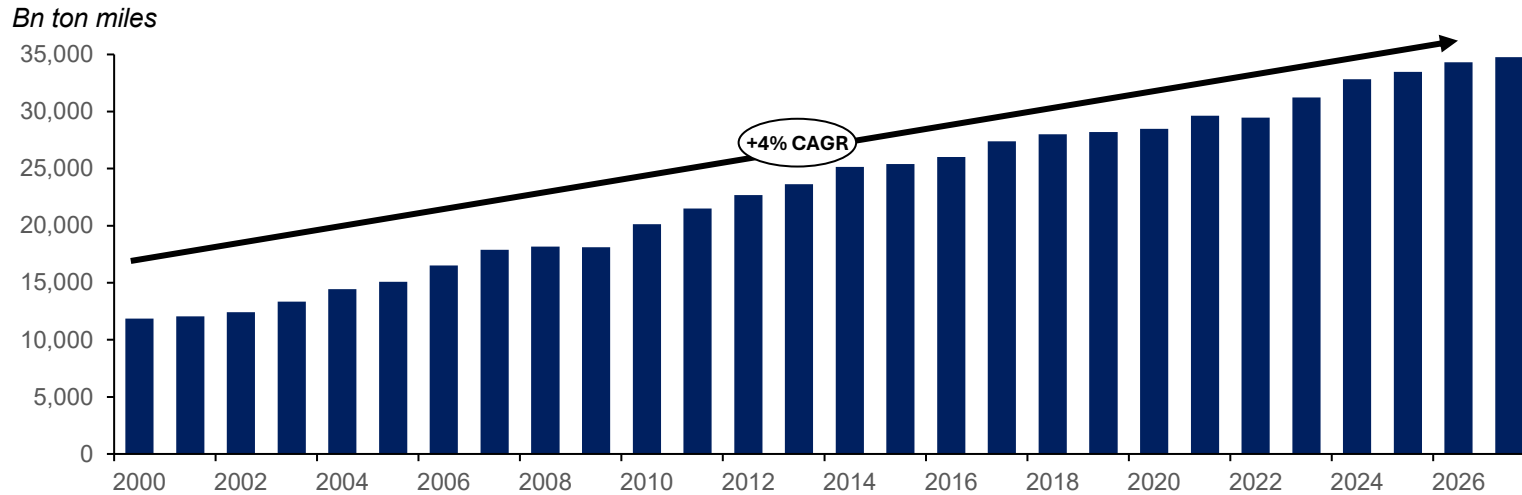
BOTTOM LINE

Across all three segments, Navios combines limited direct exposure with meaningful upside to tanker and dry bulk dislocation while preserving contracted cash flow stability

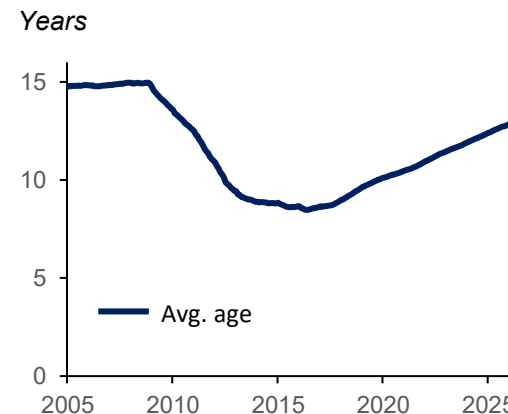
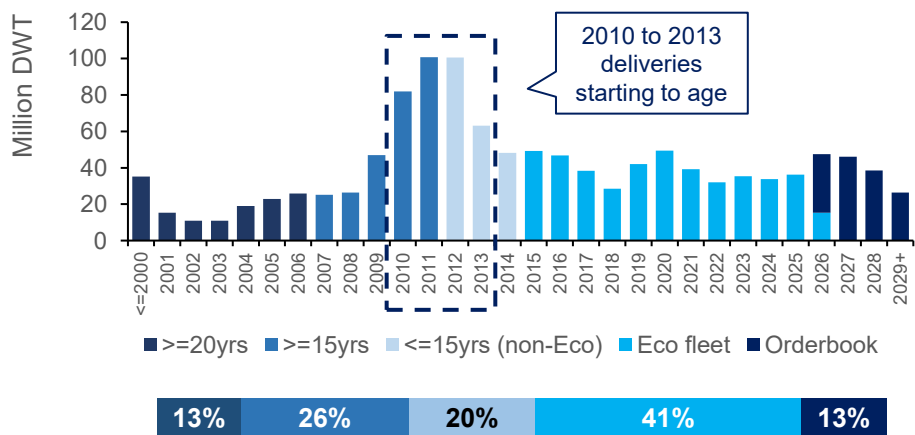
Dry Bulk Industry Overview



Global seaborne dry bulk trade



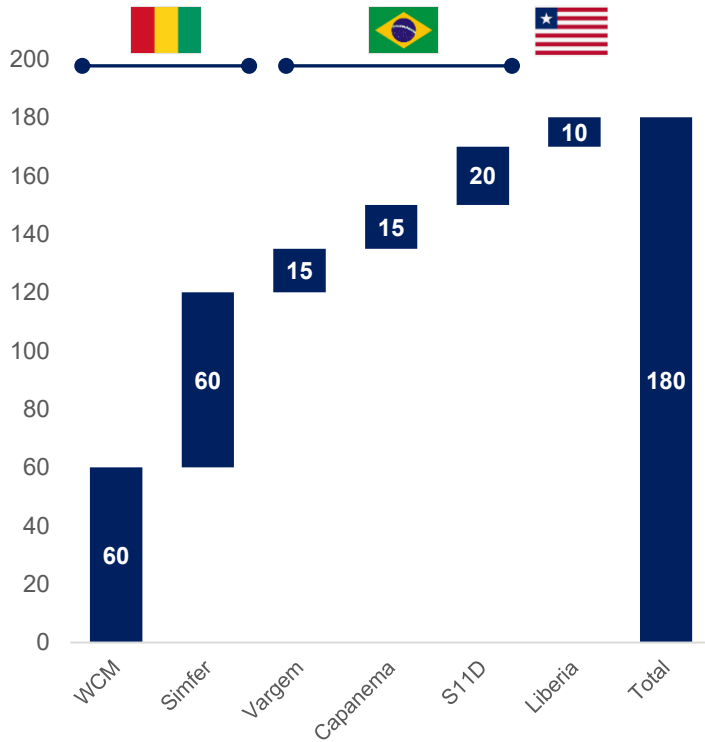
Dry bulk fleet: Age composition and profile



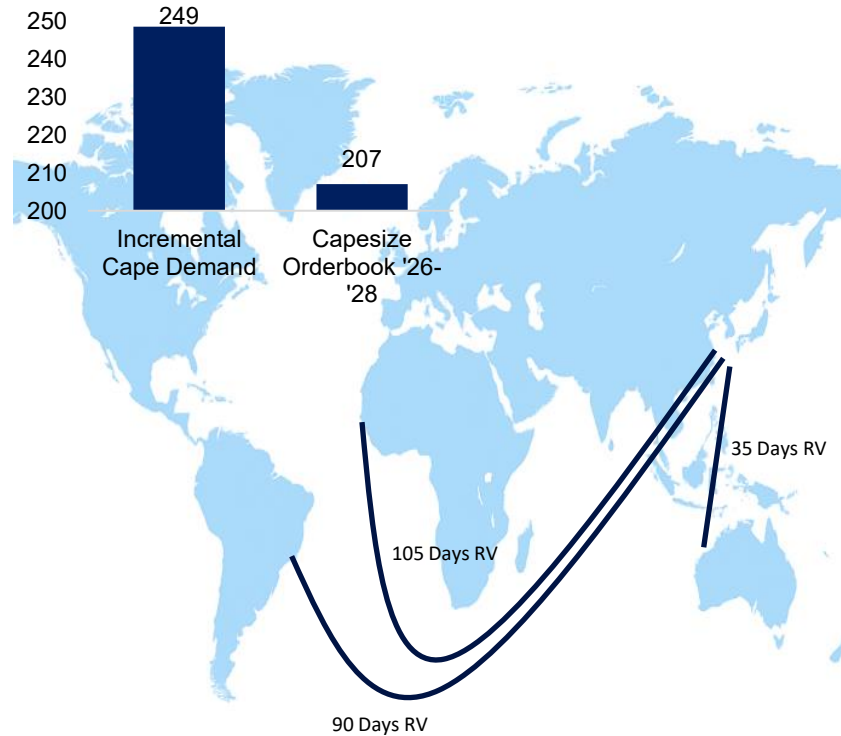
Key insights

- Global seaborne dry bulk trade reached a record high of 5.9 billion metric tons in 2025, marking a +1.2% year-on-year increase.
- Dry bulk demand driven by worldwide economic growth. Overall demand growth is relatively stable, and total volumes have only contracted y-o-y on three 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)
- The fleet is forecast to grow 3.6% in 2026 with ~416 new bulk carriers due for delivery in the rest of the year, led by Panamaxs and Supramaxes
- Older vessels will increase significantly over coming years due to large 2010-13 vintages

Additional iron ore volumes, m tons



Additional iron ore volumes, m tons



Key insights

- The Simandou 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
- Arcelor Mittal signed an agreement on 1/30/26 to expand iron ore production in Liberia to 20 million tons in 2026 from about 10 million tons last year
- 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 expected Capesize deliveries during that period

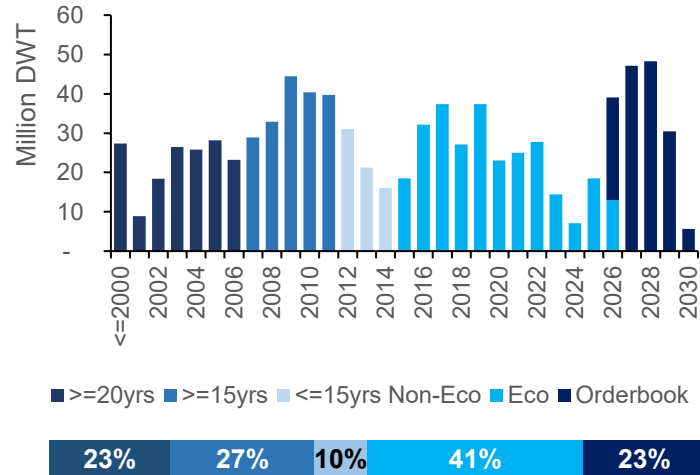
Tanker Industry Overview





Tanker fleet: Age composition

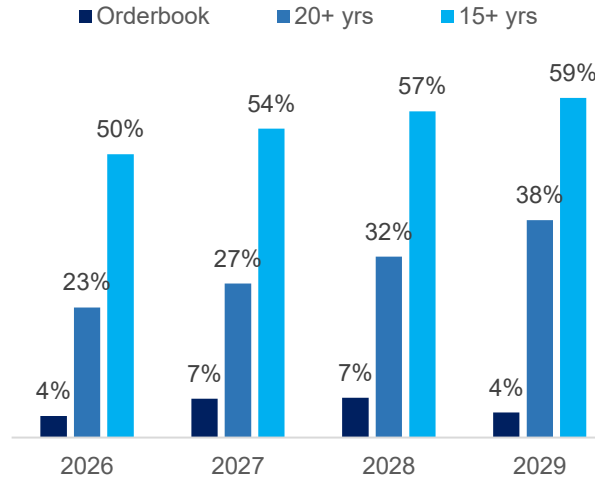
(25,000+ DWT, 2006 = 20yrs)



- Despite growing ordering activity, the orderbook at 23% of the sailing fleet equals the average fleet (20+ yrs). Furthermore, the tanker fleet is ageing rapidly on the back of several years of underinvestment

Orderbook vs older fleet*

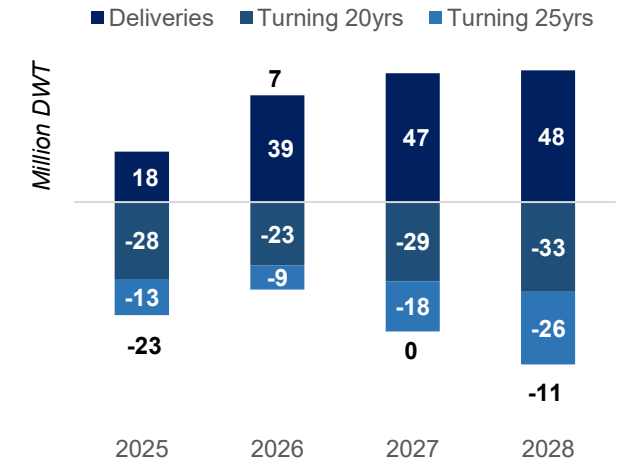
(25,000+ DWT, 2006 = 20yrs)



- 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

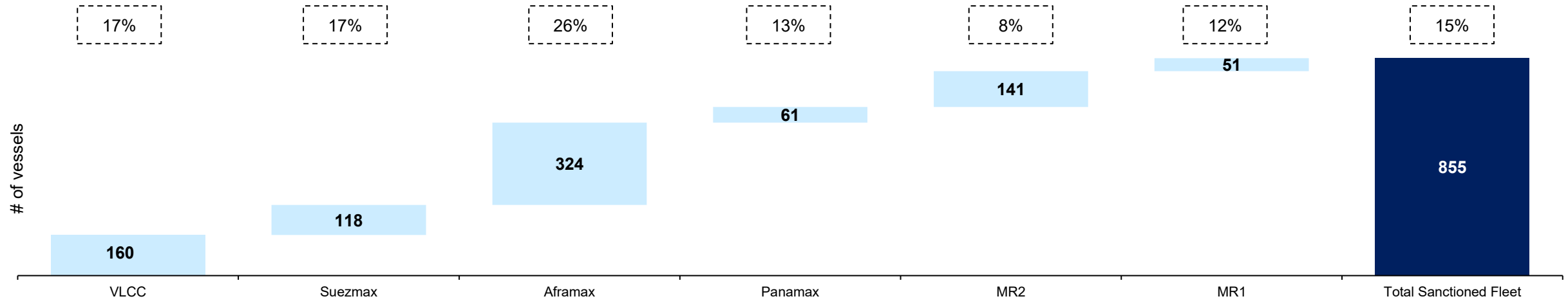
(25,000+ DWT, 2006 = 20yrs)



- 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

Sanctioned vessels: 15% of the total fleet

Share of total fleet:

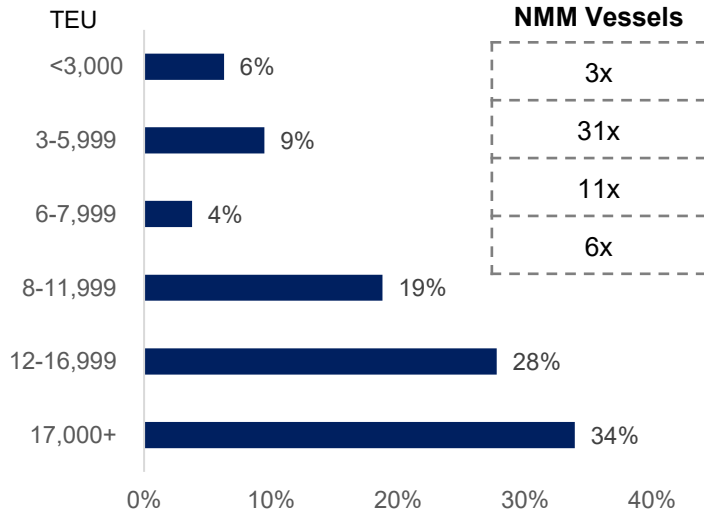


- Sanctioned vessels grew substantially to 855 vessels, equivalent to ~15% of the total tanker fleet, carrying about 12% of total seaborne oil flows as of 2025
- Dark fleet is mainly employed by Russia

Container Industry Overview

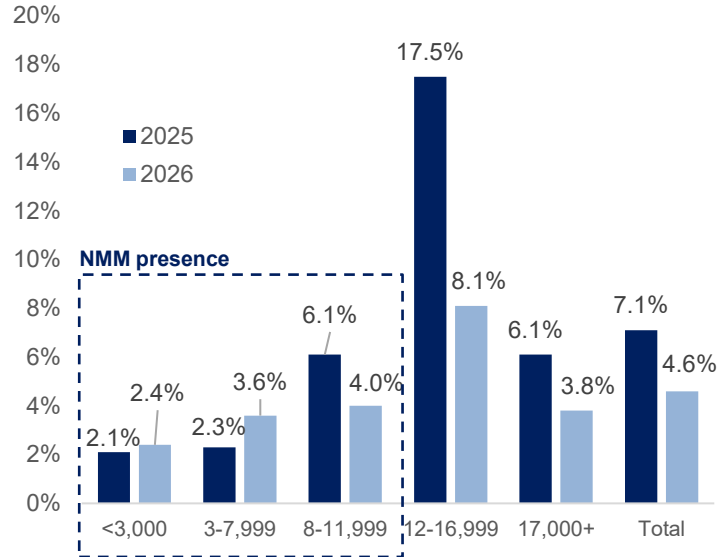


Significant ordering activity in larger sizes



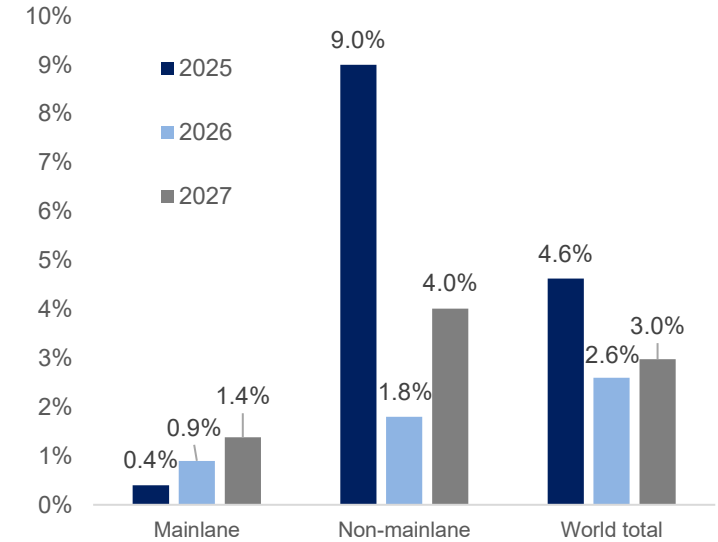
- Since the market boom in the wake of the Covid pandemic, the container market has been characterized by extensive newbuild contracting. However, contracting activity has mainly been concentrated around the large size segments

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



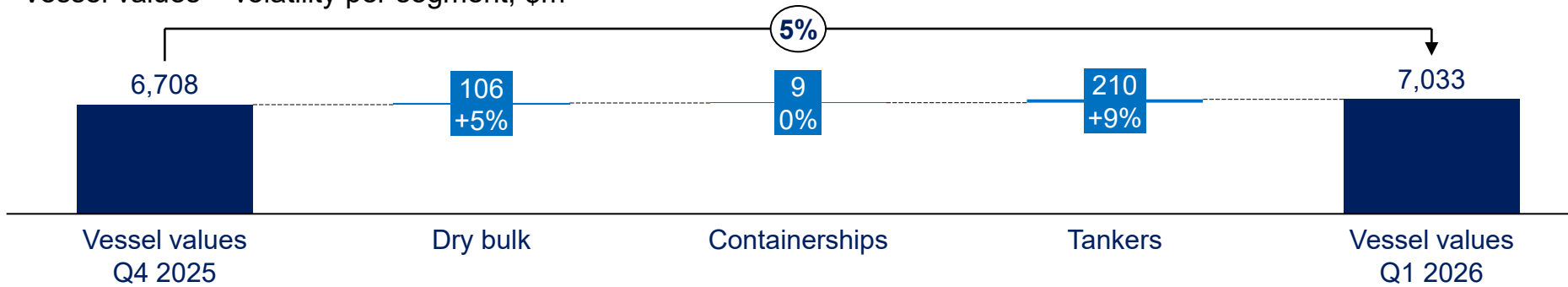
- Volume developments on the mainlanes have been negatively impacted by trade wars and extensive tariffs
- Non-mainlane trades, which are mostly served by smaller size segments, are expected to see healthier volume growth as trade shifts

Appendix



Countering Segment Specific Volatility

Vessel values⁽¹⁾ volatility per segment, \$m



Diversification mitigates individual segment volatility

Dry bulk vessels :	+5%
Containerships :	0%
Tankers :	+9%
Total Fleet :	+5%

Q2 2026E Charter Coverage⁽²⁾

Dry bulk		Containerships		Tankers		Total
Capesize 70% fixed	➔ \$26,206 net per day	5,300 – 10,000 TEU 100% fixed	➔ \$34,273 net per day	VLCC 83% fixed	➔ \$55,569 net per day	<ul style="list-style-type: none"> 13,189 total available days 11,181 (85%) available days fixed at an average rate of \$27,252 net per day 2,008 (15%) available days with market exposure
Kamsarmax/ Panamax 67% fixed	➔ \$16,168 net per day	4,250 TEU 100% fixed	➔ \$29,510 net per day	LR1/LR2 96% fixed	➔ \$26,115 net per day	
Ultra Handymax 46% fixed	➔ \$15,477 net per day	<4,000 TEU 100% fixed	➔ \$22,125 net per day	MRs 100% fixed	➔ \$21,950 net per day	
Total 67% fixed	➔ \$21,899 net per day	Total 100% fixed	➔ \$30,796 net per day	Total 95% fixed	➔ \$29,091 net per day	
Q2 2026E available days: 5,628		Q2 2026E available days: 3,951		Q2 2026E available days: 3,610		

(1) Approximate charter-free fleet values of NMM's 148 vessels (in the water as of March 31, 2026) based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of May 2026 for Q1 2026 and February 2026 for Q4 2025. Vessel additions during the Q1 2026 assumed at same values for both periods. Does not include newbuilding vessels; (2) All fleet data as of May 15, 2026. 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

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/ (decrease) in operating assets; (ii) net decrease/ (increase) 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) gain/ (loss) 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) two newbuilding capesize vessels (chartered-in vessels under bareboat contracts) that are expected to be delivered in the second half of 2028 and the first quarter of 2029; (ii) seven newbuilding containerships (three 7,900 TEU containerships and four 8,850 TEU containerships) that are expected to be delivered through the first half of 2028; and (iii) 17 newbuilding tankers (four VLCC tankers, nine aframax/LR2 and four MR2 product tanker chartered-in vessels under bareboat contracts) that are expected to be delivered through 2028. The fleet excludes a VLCC tanker and a panamax vessel 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

