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

Second Quarter 2026 Earnings Presentation

August 20, 2026

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, 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.

176-Vessel Fleet

176 Vessels
Full fleet
Across 3 segments / 15 asset classes

17.1m DWT
Dry bulk & Tankers

283k TEU
Containerships

8.7 yrs vs industry 13.7 yrs
Average age
DWT-weighted, full fleet

Dry bulk

66 Vessels

9.0m DWT

11.6 yrs
vs industry 13.1 yrs

- **38** **Capesize** 6.8m DWT
- **24** **Kamsarmax/panamax** 2.0m DWT
- **4** **Handymax** 0.2m DWT

Containerships

50 Vessels

282,513 TEU

10.1 yrs
vs industry 14.5 yrs

- **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
- **18** **4,250–4,730 TEU** 78,103 TEU
- **2** **3,450 TEU** 6,900 TEU
- **3** **≤3,400 TEU** 8,110 TEU

Tankers

60 Vessels

8.1m DWT

5.0 yrs
vs industry 14.2 yrs

- **14** **VLCC (crude)** 4.4m DWT
- **18** **Aframax/LR2** 2.1m DWT
- **8** **LR1** 0.6m DWT
- **19** **MR2** 1.0m DWT
- **1** **MR1** <0.1m DWT

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 176 vessels across three segments and 15 asset classes, with an average age of c. 8.7 years[(1)]

Listed on the New York Stock Exchange since 2007, with current market capitalization of $2.3bn[(2)]

66x — **Dry bulk vessels** *c. 9.0m dwt*

50x — **Containerships** *c. 283,000 TEU*

60x — **Crude and product tankers** *c. 8.1m dwt*

Operational highlights

$7.3bn value (in the water fleet)

$10.2bn value (full fleet)

$4.8bn (in the water fleet)

net vessel equity value[(3)]

$4.4bn

contracted revenue[(6)]

Young and diversified fleet

Average age of 8.7 years vs. industry average of 13.7 years[(4)]

Risk management

A culture of financial and operational risk management

Financial highlights

Low leverage

27.9% net LTV Q2 2026
$2.5bn of debt and bareboat liabilities[(5)]

$1.9bn value of debt-free vessels

55 debt-free vessels

Significant earnings capacity

$907m EBITDA for Q2 2026 LTM

$625m available liquidity

$469m cash
$156m undrawn RCFs

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 June 30, 2026

(1) Average age based on a dwt basis, basis fully delivered fleet; (2) As of August 12, 2026; (3) Net vessel equity value is defined as vessel value for the in the water fleet less debt and bareboat liabilities (as of June 30, 2026); (4) Industry average based on the company's fully delivered fleet dwt; (5) Debt and bareboat liabilities as of June 30, 2026: (i) include $317.8m 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) $92.8m of pre-delivery financing for four newbuilding vessels; and b) undrawn committed financing for newbuilding vessels; (6) Includes revenue from one NB VLCC tanker under advanced discussions with a charterer

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
- Implementing operational risk management systems and crew training programs

Fleet Strategy

Fleet strategy 2026 YTD | *Segment-specific repositioning*

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

- Sold two VLCCs (average 16-years) for **$136.5m** — **~18%** above prior historical peak value
- Acquired and chartered-out seven newbuilding VLCCs
  - **$844m** — aggregate purchase price
  - 6.1 years charters at $45,224 average rate net per day
    - ✓ **$700m**[(2)] – contracted revenue
    - ✓ Residual value post contracted period ~ 40% below 20-year average[(3)]
- **$922m** total contracted revenue from 14 vessels, **5-year** average duration
  - **$893m**[(2)] from 11 newbuilding tankers

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

- Sold two panamax vessels (average 18-years) for **$22.8m**
- Acquired three newbuilding capesize vessels
  - **$204m** — aggregate purchase price
  - five-year charters for two vessels
    - ✓ **$86m** minimum[(4)] contracted revenue plus profit sharing
- **$125m** total minimum[(4)] contracted revenue from four vessels, **3-year** average duration

Containerships — *Harvesting contracted backlog, preserving optionality*

- Sold two 4,730 TEU containerships (average 19-years) for **$64.5m**
- **$194m** total contracted revenue from six vessels, **3-year** average duration

Outcome

$4.4bn Contracted revenue – record high

+39% Increase in contracted revenue[(1)]

+$151m Excess contracted revenue over cash operating cost for H2 2026

-36% Average age of fleet compared to industry average

Note: Fleet strategy 2026 YTD includes sales/acquisitions and charters previously announced; Prior historical peak is based on Clarksons' historical prices up to December 31, 2025 for 15-year-old VLCCs
(1) Calculated as $1,241m of total contracted revenue in 2026 YTD divided by $3,196m of contracted revenue prior to those additions ($4,437m total contracted revenue as of August 12, 2026 less $1,241m); (2) Includes revenue from one NB VLCC tanker under advanced discussions with a charterer; (3) Residual value is calculated as purchase price less estimated EBITDA over the contracted period, compared to Clarksons' 20-year average value for comparable vessels; (4) Assuming floor rate on two newbuilding vessels

Recent Developments

Financial performance Q2 2026 | *Earnings stability*

$410.2m
Revenue

$275.2m
EBITDA

$167.9m
Net Income

$5.78
EPU

Solid financial results and operating performance

Debt & financing Q2 2026 | *Mitigate risk, maximum flexibility*

27.9%
Net LTV[1] — conservative entry into volatile macro environment

50%
of total debt[2] ($1.3bn) 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

Fleet update Q2–Q3 2026 QTD | *De-risking fleet modernization*

$606m
Long-term contracted revenue
- $439m[4] from six tanker vessels
- $129m from four containerships
- $ 38m from two dry bulk vessels

$432m acquisitions
Four NB vessels
- $362m for three VLCCs
- $ 70m for one capesize vessel

$34.5m sales
One 4,730 TEU containership – age of 19 years[5]

One NB delivered
One aframax/LR2 vessel – fixed at $27,420 net per day for about five years

Continuously modernizing fleet by leveraging market strength

Cash flow & liquidity Q2–Q3 2026 QTD | *Visibility & upside exposure*

$625m
available liquidity ($469m cash + $156m undrawn RCFs)

$4.4bn
contracted revenue backlog — extending through 2037

$151m
excess contracted revenue over cash operating cost (H2 2026)

6,250
remaining open / index days in 2026

Strong liquidity base creates optionality

Note: See slides 10, 14, 15, 16 and 29

(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 June 30, 2026; (3) 36 unencumbered vessels and 19 vessels under unutilized RCFs as of June 30, 2026; (4) Includes revenue from one NB VLCC tanker under advanced discussions with a charterer; (5) Based on the estimated delivery date

New $200m Common Unit Repurchase Program

Compounding value for unitholders

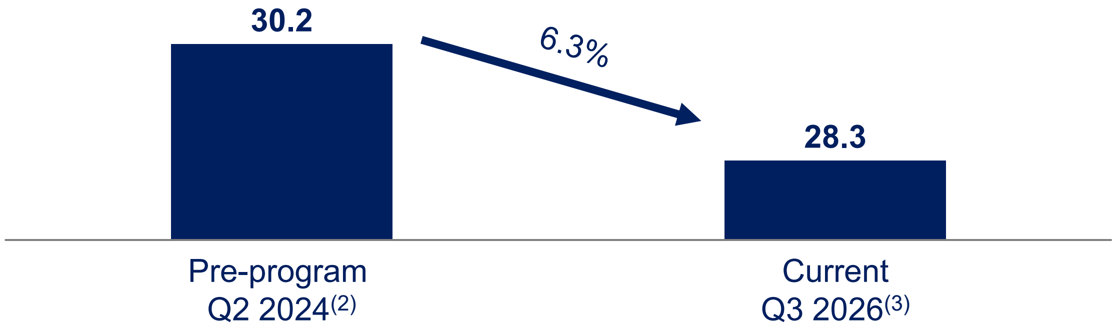
$200m

New common unit repurchase program — 2x the size of the current program

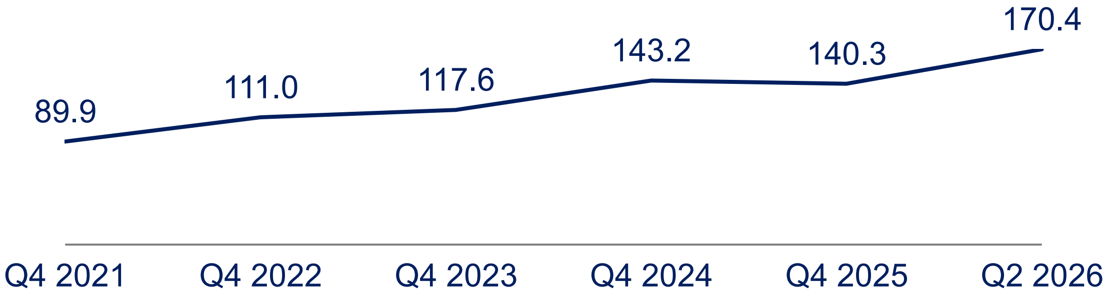
$170

Estimated current NAV per unit[(1)] — up 90% since Q4 2021

Common units outstanding (m)



Analysts' estimated NAV per unit ($)[(4)]



Returning capital to unitholders – Track record

$92.6m

Repurchases since Q2 2024[(2)]

- $9.8m in Q2 2026

1.9m

Common units repurchased since Q2 2024[(2)]

- 135,846 in Q2 2026

$46m

Total capital returned in Q2 2026 LTM

- Incl. $6m cash distributions

$6.3

per unit accretion (2024 - 2026 YTD)[(5)]

(1) Average of analysts' estimate of company's NAV per unit: Arctic: $164.4, Fearnleys: $152.4, Jefferies: $157.2, Clarksons: $184.6, ABG: $170 and DNB: $194; (2) Commencement of the program; (3) As of August 12, 2026; (4) Average of Arctic, Fearnleys, Jefferies, Clarksons, ABG and DNB's estimates, where available; (5) Calculated as follows: [($170.4 NAV per unit for Q2 2026 x units repurchased in 2026 YTD less price paid in 2026 YTD) / total units outstanding as of August 12, 2026 (28,303,508 common and 622,296 general partner units)] plus [($140.3 NAV per unit for Q4 2025 x units repurchased in 2025 less price paid in 2025) / total units outstanding as of December 31, 2025 (28,665,121 common and 622,296 general partner units)] plus [($143.2 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)]

Executing in a Dynamic Environment

Assessing risks and uncertainties

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

While continuously executing strategy

Creating revenue stability

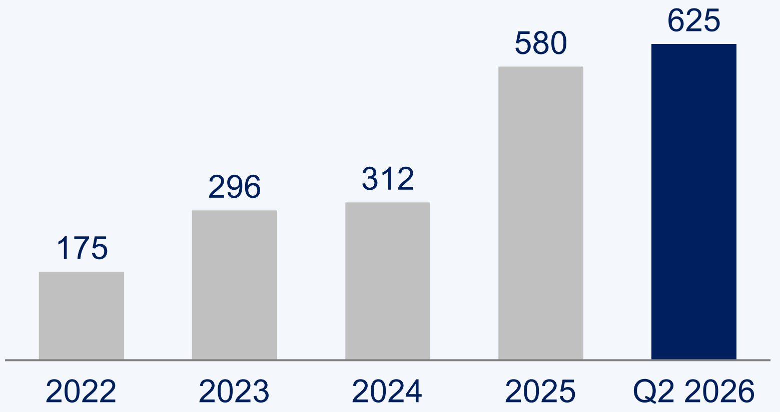
EBITDA, $m

Maintaining contracted revenue

Contracted revenue, $m

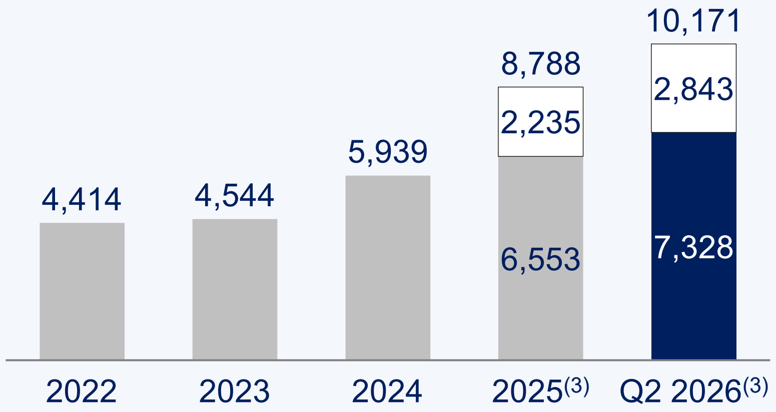
Building liquidity(2)

Liquidity, $m



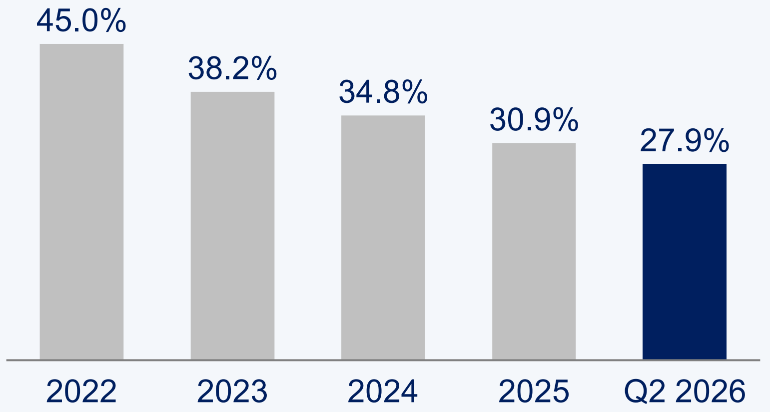
Building NAV

Vessel value, $m



Deleveraging

Net Loan-to-Value, %



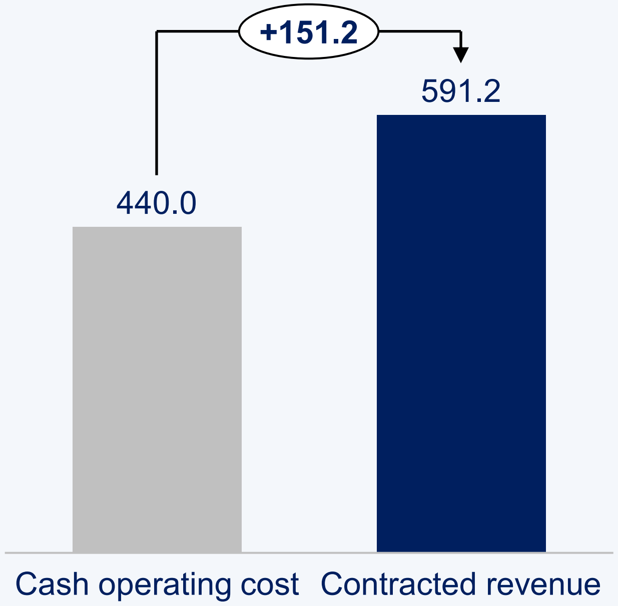
Note: All historical numbers as reported in the relevant periods

(1) As of August 12, 2026; (2) Includes undrawn amounts under revolving credit facilities; (3) Vessel value pro forma for the NB vessels, based upon average publicly available valuations derived from VesselsValue and Clarksons' Research

Operating Cash Flow H2 2026E

$151.2m contracted revenue in excess of cash operating cost

Cash operating cost comparison with contracted revenue ($m)



$/day	16,125	28,100

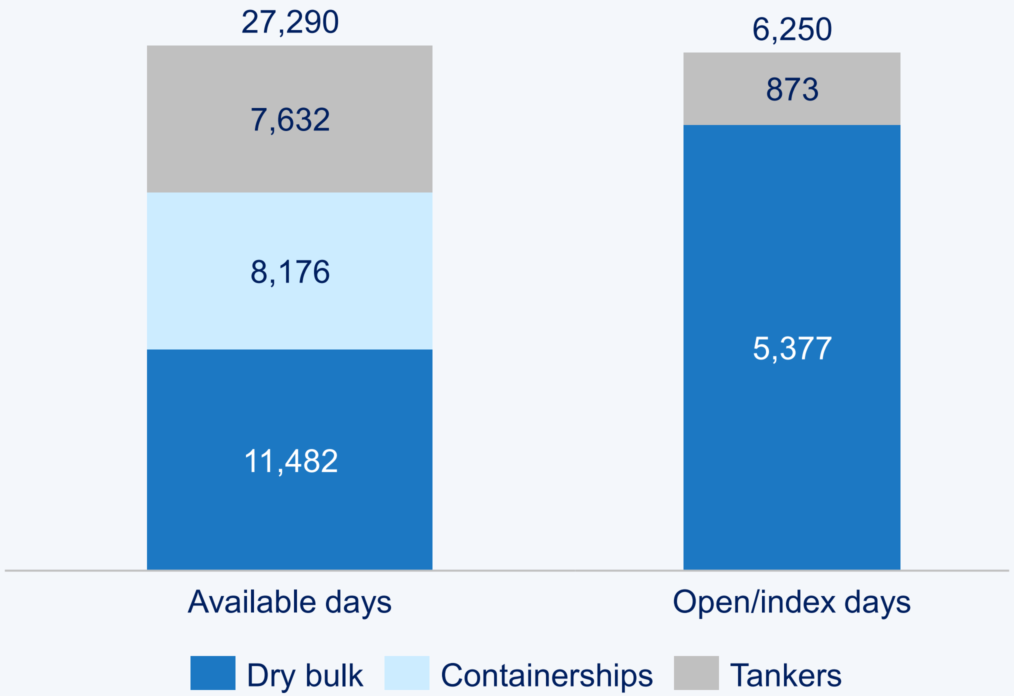
27,290 Available days

21,040 (77%) Fixed days at avg. **net daily rate of $28,100**

6,250 (23%) Remaining Open / index days

6,250 open/index days

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 August 12, 2026 for floating-rate debt) and ordinary debt repayments. Excludes payment of distributions, unit repurchases and capex; All fleet data as of August 12, 2026; Available days may change depending on sales and purchases of vessels or other factors

$4.4bn Contracted Revenue

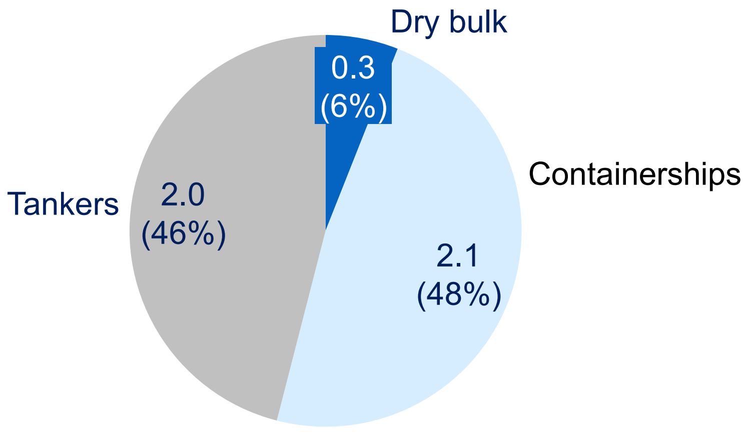
Contracted revenue update Q2 – Q3 2026 QTD

$606.3m -

- **$438.7m** from six tankers
  - **$428.2m**[1] from five NB tankers:
    - $36,755 net per day average rate for an average period of 6.4 years
  - **$10.5m** from one MR2
    - $26,618 net per day rate for about one year
- **$129.2m** from four containerships
  - $30,132 net per day average rate for an average period of 2.9 years
- **$38.4m** from two capesize vessels
  - $26,309 net per day average rate for an average period of two years

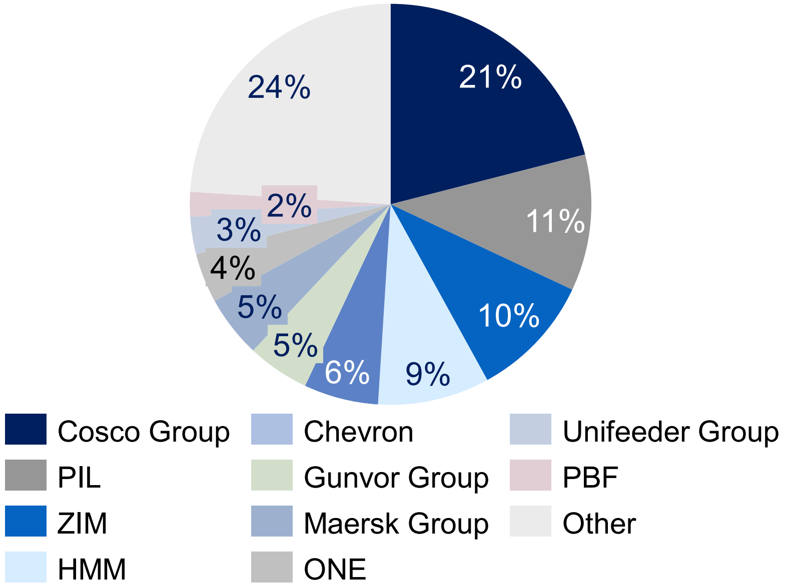
(1) Includes revenue from one NB VLCC tanker under advanced discussions with a charterer

Contracted revenue by segment, $bn

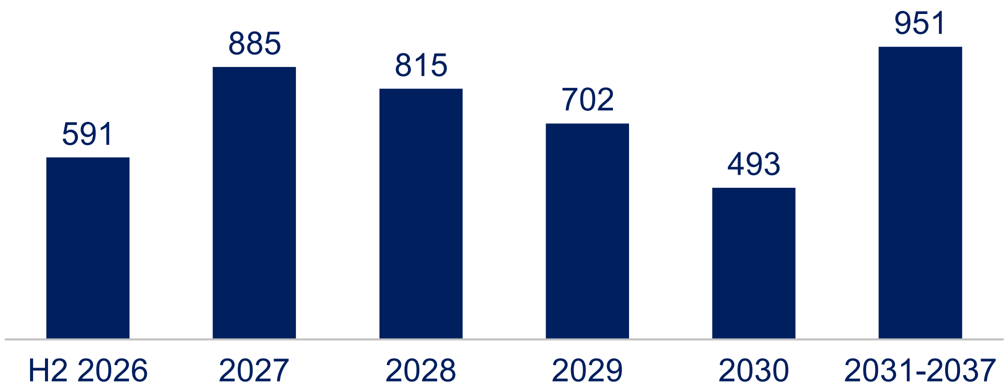


Broad exposure to credit quality counterparties

Contracted revenue by counterparty, %



Contracted revenue by year, $m



Fleet Update

S&P Q2–Q3 2026 QTD

Acquisitions

$432m

- $362m acquisition of three newbuilding scrubber-fitted VLCCs
  - ➢ Expected delivery in H2 2028 and 2029
- $70m acquisition of one Japanese newbuilding scrubber-fitted capesize vessel
  - ➢ Expected delivery in H2 2029

Sales

$34.5m

- Gross sale price
  - ➢ $34.5m for one 4,730 TEU containership – age of 19 years

Deliveries

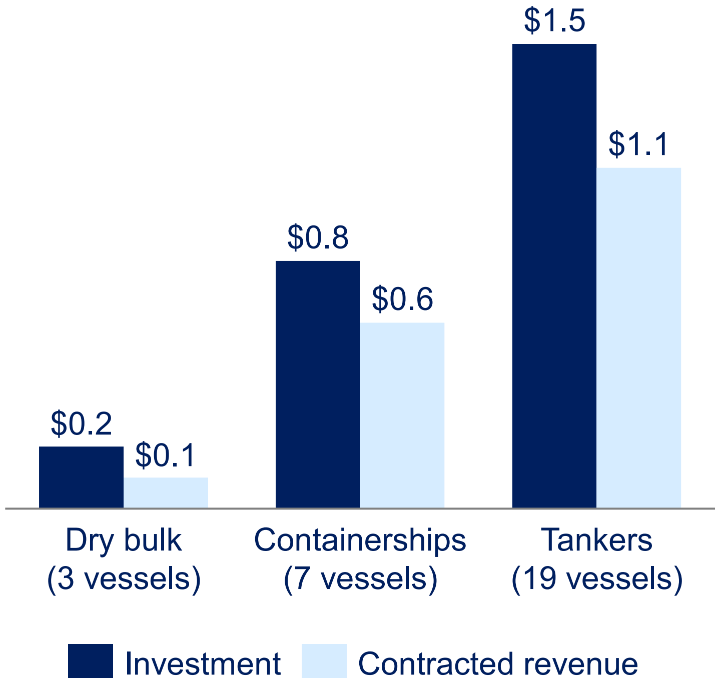
One NB vessel

- Delivery of one newbuilding vessel
  - ➢ One aframax/LR2 vessel chartered-out for about five years at $27,420 net daily rate

Newbuilding program

29	$2.5bn	$1.8bn
Newbuilding vessels	Total investment	Contracted revenue

Investment & contracted revenue by segment ($bn)

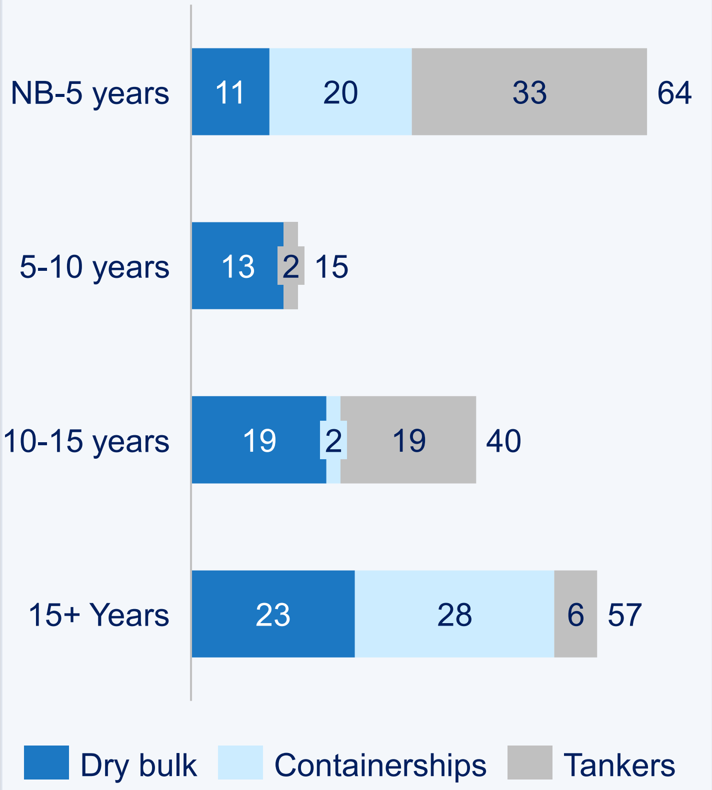


Fleet profile

176 vessels

Full fleet

Fleet breakdown by age group and segment (# vessels)



Note: All data as of August 12, 2026

Selected Segment Data

A diversified fleet with revenue visibility and measured market exposure

Full fleet	Average age	Vessel value	Contracted revenue
176 vessels	8.7 years	$10.2bn	$4.4bn
across three segments	36% below industry average	charter-free vessel value, full fleet(1)	backlog through 2037

Dry bulk

66 vessels	11.6 average age	9.0m dwt

Vessel value(2)	**$2.3bn**
Contracted revenue	**$289m**
Available days FY 2026E	**22,853**
Fixed days FY 2026E	**76.5%**
Open / index days FY 2026E	**23.5%**

Open days provide upside to stronger rates

Containerships

50 vessels	10.1 average age	283k TEU

Vessel value(2)	**$2.4bn**
Contracted revenue	**$2.1bn**
Available days FY 2026E	**15,983**
Fixed days FY 2026E	**100.0%**
Open / index days FY 2026E	**0.0%**

Fully fixed segment supports cash-flow visibility

Tankers

60 vessels	5.0 average age	8.1m dwt

Vessel value(2)	**$2.6bn**
Contracted revenue	**$2.0bn**
Available days FY 2026E	**14,710**
Fixed days FY 2026E	**94.1%**
Open / index days FY 2026E	**5.9%**

Youngest fleet with contracted base and upside

Scale – visibility + upside

53,546	Available days FY 2026E
88.3% / **47,296**	Fixed days FY 2026E
11.7% / **6,250**	Open / index days FY 2026E

Note: All operating data as of August 12, 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 August 2026; (2) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of August 2026 for in the water fleet as of June 30, 2026 (excludes newbuildings); includes $755.6m for three kamsarmaxes and four VLCCs under bareboat-in agreements that have been classified as operating leases in company's balance sheet

Earnings Highlights

($th) except per unit data, TCE, Opex, active vessels and days	Three Months Ended June 30, 2026(1)	Three Months Ended June 30, 2025(2)	Six Months Ended June 30, 2026(3)	Six Months Ended June 30, 2025(4)
Earnings highlights				
Revenue	$410,166	$327,558	$767,173	$631,670
EBITDA(5)	$275,151	$178,236	$487,847	$325,844
Adjusted EBITDA(5)	$242,199	$172,635	$446,311	$326,173
Net income	$167,919	$69,947	$274,263	$111,674
Adjusted net income(5)	$134,967	$64,346	$232,727	$112,003
Earnings per common unit basic	$5.78	$2.34	$9.42	$3.72
Operating highlights				
TCE Combined (per day)	$28,512	$23,040	$27,098	$22,154
TCE Dry bulk (per day)	$23,682	$15,470	$20,632	$14,070
TCE Containerships (per day)	$31,191	$31,316	$31,444	$30,906
TCE Tankers (per day)	$33,159	$26,537	$32,694	$26,316
Opex Combined (per day)(6)	$7,152	$7,108	$7,174	$7,045
Active vessels	148	154	148	154
Available days(5)	13,152	13,388	26,256	26,844
Opex days(5)	13,359	13,703	26,560	27,289

(1) Includes $2.7m 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 $33.0m gain related to the sale of our vessels
(2) Includes $6.5m 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 $5.6m net gain related to the sale of our vessels
(3) Includes $10.2m 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 $41.5m net gain related to the sale of our vessels
(4) Includes $3.9m 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 $0.3m net loss related to the sale of our vessels
(5) See slide 29
(6) Includes management fees

Balance Sheet

($th)	June 30, 2026 (unaudited)	December 31, 2025 (unaudited)
Cash & cash equivalents[(1)]	469,293	413,452
Other current assets	133,034	98,600
Vessels, net	4,575,031	4,389,868
Other non-current assets	1,086,775	1,027,066
Total Assets	**6,264,133**	**5,928,986**
Other current liabilities	177,226	177,781
Senior unsecured bonds, net	324,906	294,392
Long-term borrowings, including current portion, net	1,937,907	1,865,194
Other non-current liabilities	230,593	250,873
Total partners' capital	3,593,501	3,340,746
Total liabilities & partners' capital	**6,264,133**	**5,928,986**
Net Debt / Book Capitalization	**30.6%**	**31.7%**

(1) Includes: (i) restricted cash of $0.2m as of each of June 30, 2026 and December 31, 2025; and (ii) time deposits over three months of $116.5m and $10.5m as of June 30, 2026 and December 31, 2025, respectively

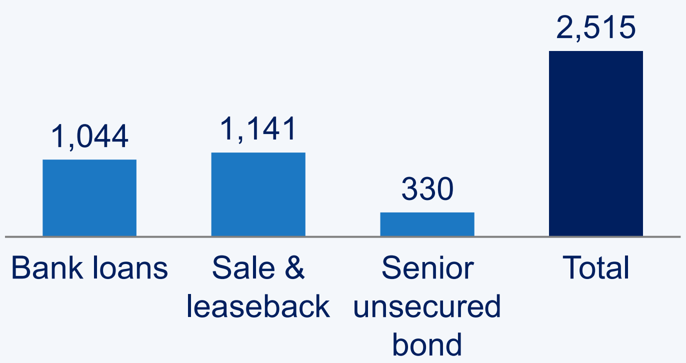
Debt Highlights

Debt update

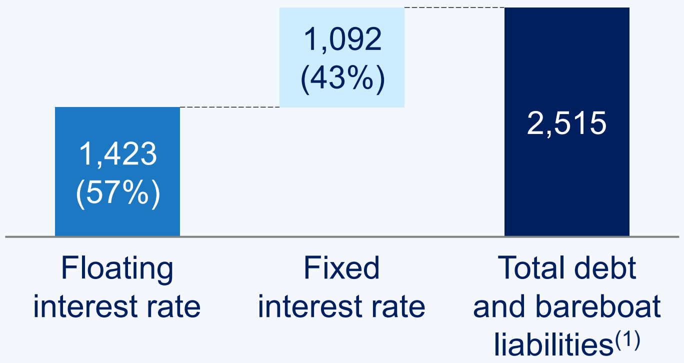
- **$1.9bn aggregate value of debt-free vessels**
  - 55 debt-free vessels
    - $1.2bn from 36 unencumbered vessels
    - $0.7bn from 19 vessels under unutilized RCFs
- **LTV vs. Non-LTV facilities**
  - 50% of debt ($1.27bn) with **no** LTV clause
  - 50% of debt ($1.25bn) with LTV clause
- **Current weighted average interest rate of total debt = 5.8%[2]**
  - 43% of debt at fixed average interest rate of 6.3%
  - 57% of debt at floating average interest rate of 5.5%
    - 1.7% average margin for floating-rate debt
- **$1.9bn debt[3] on newbuilding vessels**
  - $583m arranged
    - $359m without any commitment fee
    - 1.5% average margin for floating-rate debt
- **$30.0m tap issue of senior unsecured bond**
  - Priced at 102.75% of par
- **$64.6m financing of one newbuilding capesize vessel**
  - 6% implied fixed rate; 10-year term

Key metrics (as of June 30, 2026)

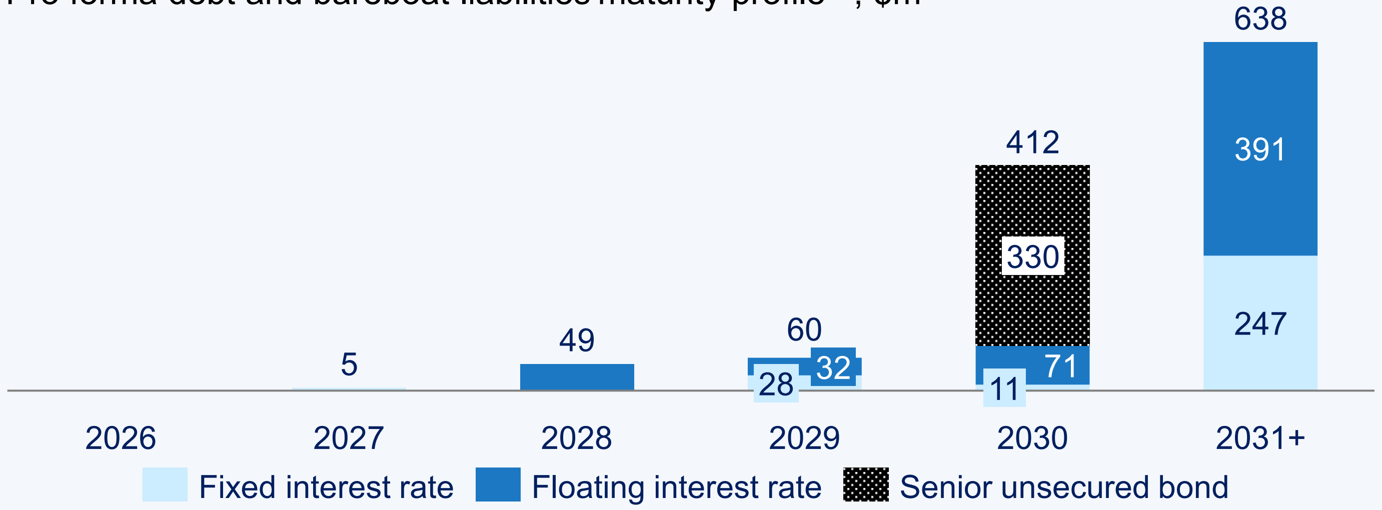
Debt and bareboat liabilities[1] per type, $m



Diversified interest rate exposure, $m



Pro forma debt and bareboat liabilities maturity profile[4], $m



(1) Debt and bareboat liabilities: (i) include $317.8m 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) $92.8m 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 August 12, 2026 for floating-rate debt; (3) Includes: a) $1,285.8m estimated debt, currently under discussion/in documentation, assuming 70% financing for 19 newbuilding vessels; and b) arranged debt for the Nave Orbit delivered in August 2026; (4) Pro forma for the prepayment of $7m financial liability in July 2026

Industry Overview

Strait of Hormuz impact: 20 mb/d of oil & 98 m Mt of LNG disrupted

20mb/d
Oil exports exposed
~20% of global oil trade
14 mb/d from alternative sources

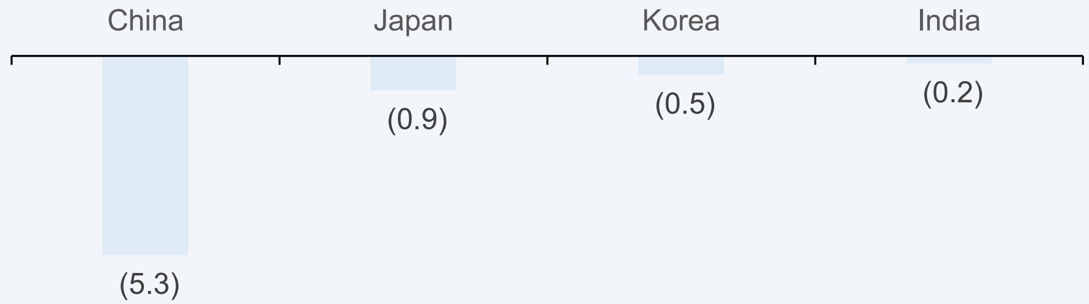
98m MT
LNG exports exposed
~20% of global LNG supply routed via Hormuz
12.8 mtpa damaged: 3–5 yrs to rebuild (Qatar trains 4 & 6)

Oil Price
$84 → $72 → $91
Brent: Jun avg → early-Jul low → current
~ about $30 below Apr peak ($118)

Two offsetting factors mitigating the shortfall

① China's import contraction absorbed the shock

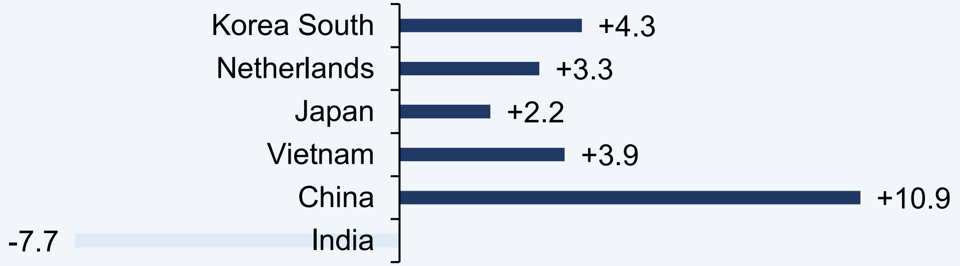
seaborne crude imports, latest month vs Feb '26, the last full pre-war month (mb/d, TDM)



China: 12.4 → 7.1 mb/d and still falling month by month; Japan at ~70% of its pre-war intake
**India back at pre-war by May (Supported by Russia & Venezuela)*

② Coal imports rose to mitigate the lost LNG

coal imports, May-Jul '26 vs May-Jul'25 (Mt, AXS)



Gas-to-coal switching drove a +21 Mt rise in NE-Asia & Europe imports (May+Jul y/y): Korea +17%, Netherlands +61%, Japan & Vietnam up. Newcastle Coal Price $114 → $135/t.
China destocked Mar–Apr, rebounded strongly in July; India: high stocks, domestic output - unrelated to LNG. Warm weather expected in China and India; will increase coal demand

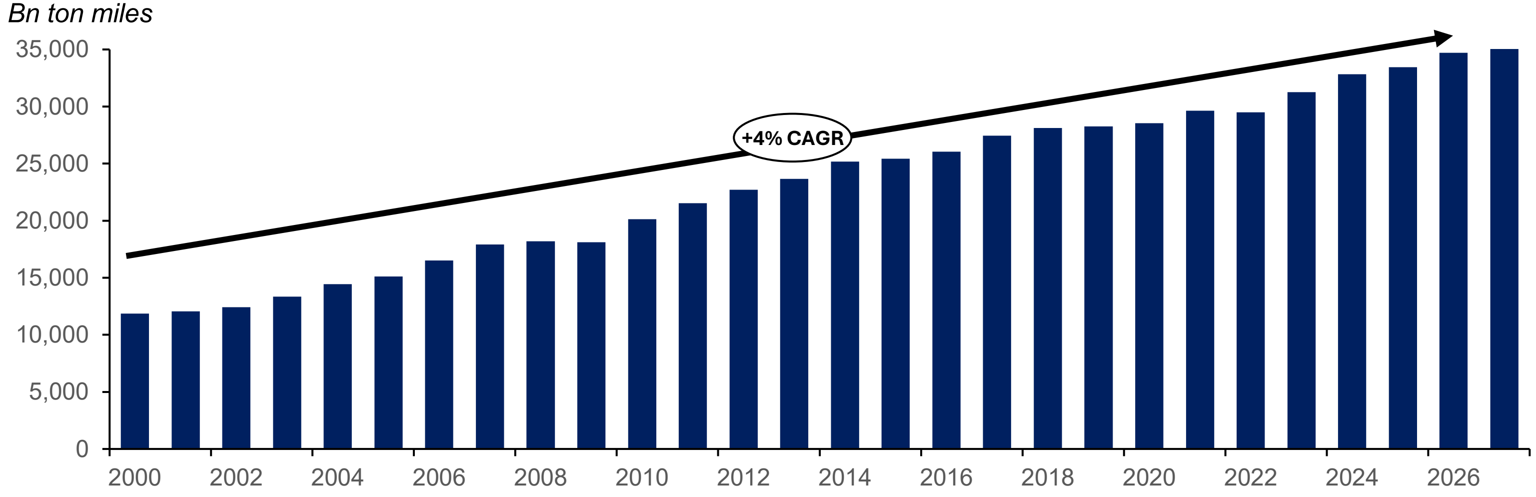
Bypass pipelines +7.7 (does not include shuttle services from Gulf to off Oman STS transfers) Saudi E–W → Red Sea · ADCOP → Fujairah · Iraq–Ceyhan	**Atlantic Basin +3.5** US record 5.2 · Brazil · Canada · Kazakh · Venezuela	**IEA / SPR ~2.7** 410 mb released by Jul 31	**≈ 14.0mb/d**

Note: Oil: latest month vs Feb '26 (last pre-war month) — seasonality small relative to the shock. Coal: same-months y/y (May–Jul '26 vs '25) — eliminates seasonal patterns that would otherwise distort the signal. Both approaches isolate the war effect.
Source: IEA Oil Market Report (May–Jul 2026, EIA data); crude per country TDM; coal per country AXSMarine dataset (May-Jul y/y); QatarEnergy via Reuters; World Bank CMO (Apr 2026); EIA STEO (Jul 2026); ICE Newcastle. As of Aug 12, 2026, Clarksons Middle East Conflict: Bypass Pipelines.

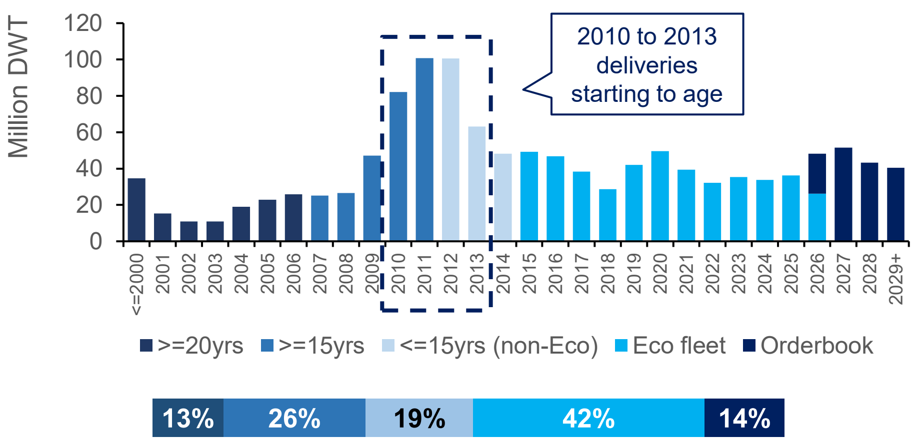
Dry Bulk Industry Overview

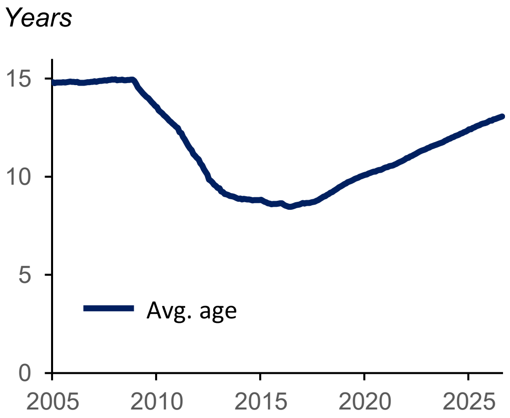
Dry Bulk Fundamentals

Global seaborne dry bulk trade



Dry bulk fleet: Age composition and profile





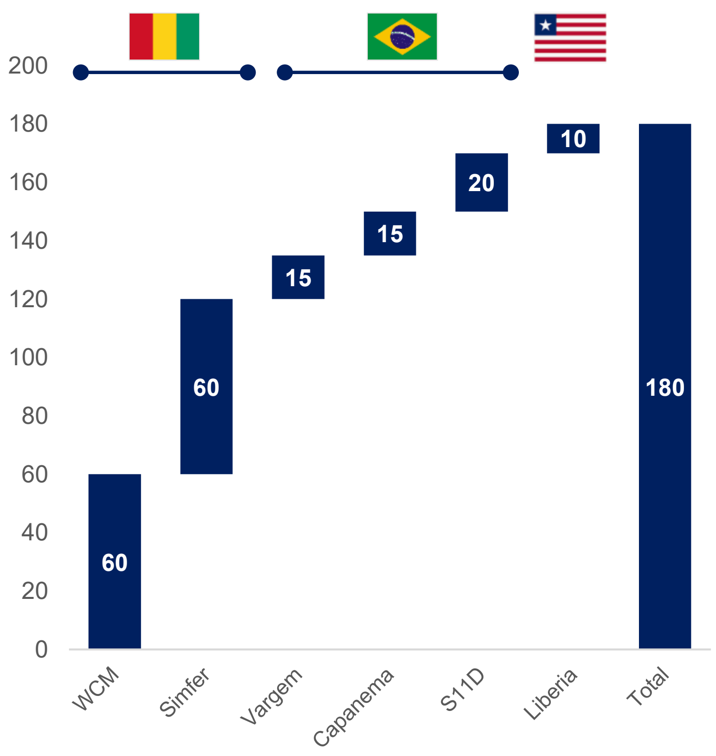
Key insights

- Global seaborne dry bulk trade reached a record high of 5.9 billion metric tons in 2025, marking a +1.5% 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 3.8% in 2026 with ~273 new bulk carriers due for delivery in the rest of the year, led by Panamaxes and Supramaxes
- Older vessels will increase significantly over coming years due to large 2010-13 vintages

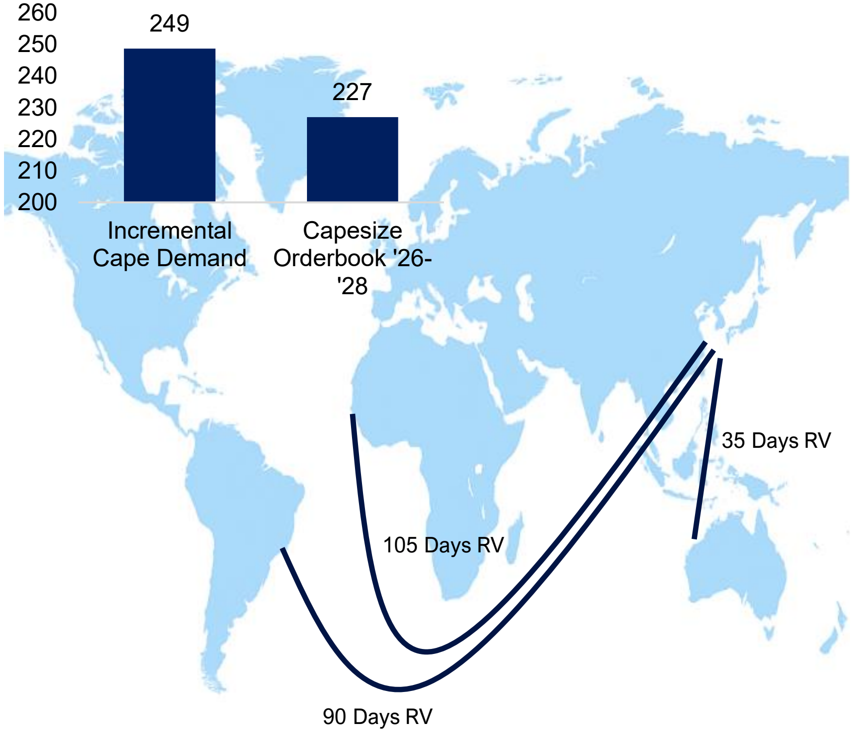
Source: Clarksons SIN

More Atlantic Basin Iron Ore to Drive Demand Growth

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. The project is now in ramp-up phase: after start-up in late 2025, exports exceeded 8.6 mt in 2026 Aug 12 YTD.
- In Brazil, Vale is increasing capacity at Vargem, Capanema and S11D by a total of 50 million tons by the end of 2026
- Arcellor 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

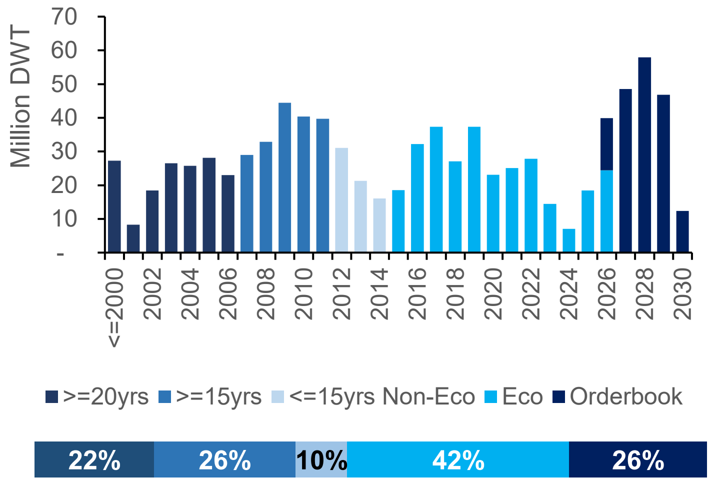
Source: Clarksons SIN, Vale, Rio Tinto, Arcelor Mittal, cape orderbook as of 8/10/26 (332 total; 227 due during next three years)

Tanker Industry Overview

Tanker Fundamentals – Orderbook Mitigated by Age Profile

Tanker fleet: Age composition

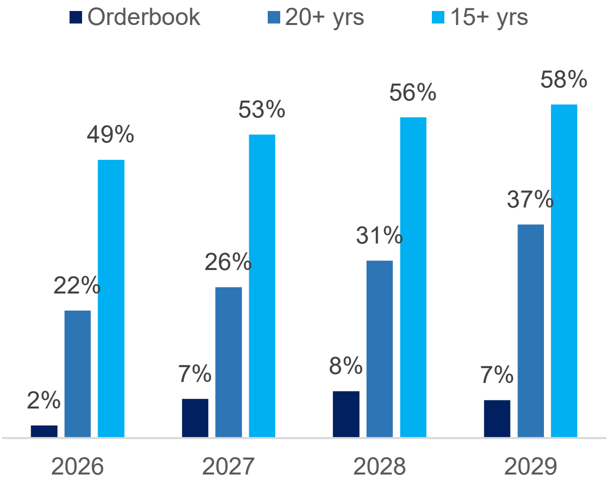
(25,000+ DWT, 2006 = 20yrs)



- Despite growing ordering activity, the orderbook at 26% of the sailing fleet is about the same as the overage fleet (20+ yrs). Furthermore, the tanker fleet is ageing rapidly on the back of several years of underinvestment

Orderbook vs older fleet*

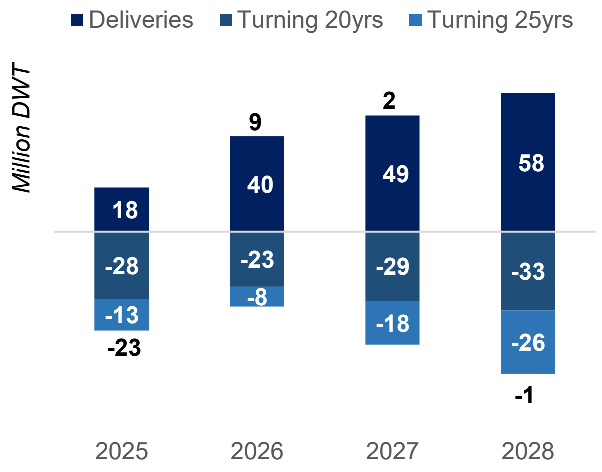
(25,000+ DWT, 2006 = 20yrs)



- 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)

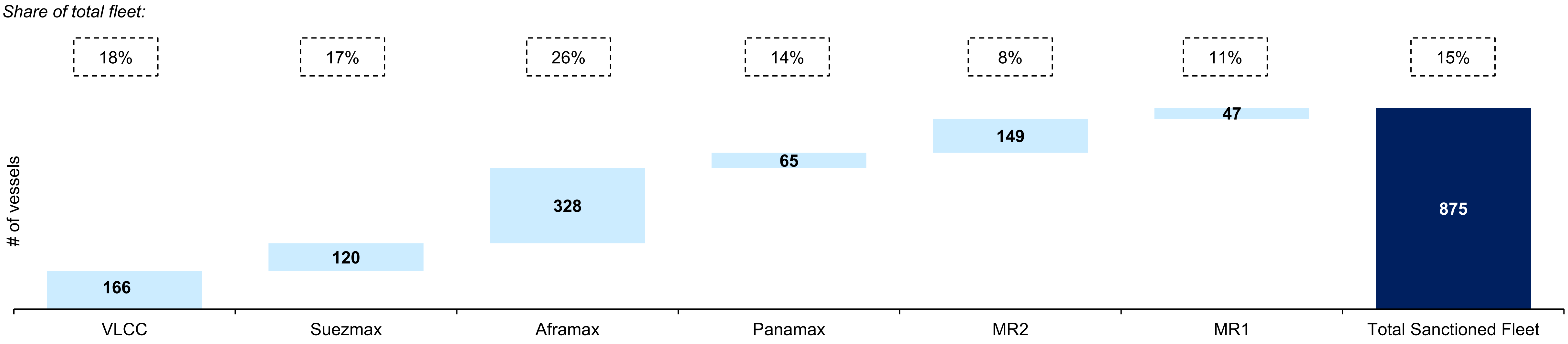


- As such, the replacement need will increase substantially over the coming years. Stacked against the delivery schedule of the current tanker orderbook, it is evident that deliveries will struggle to meet replacement needs going forward

Source: Clarksons Research including SIN

* Current orderbook as of 8/7/26 and fleet w/o removals or deliveries

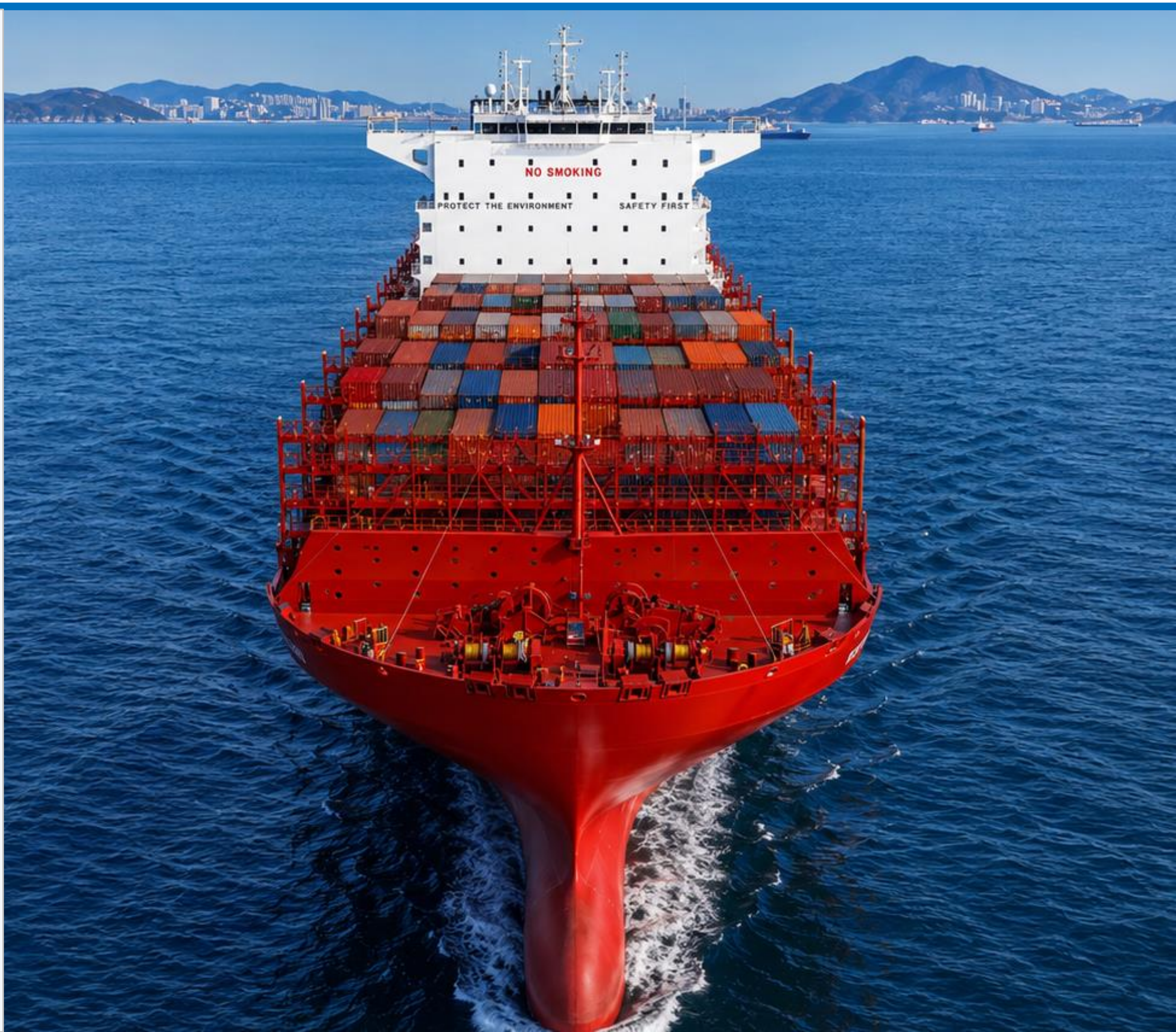
Sanctioned vessels: 15.3% of the total fleet



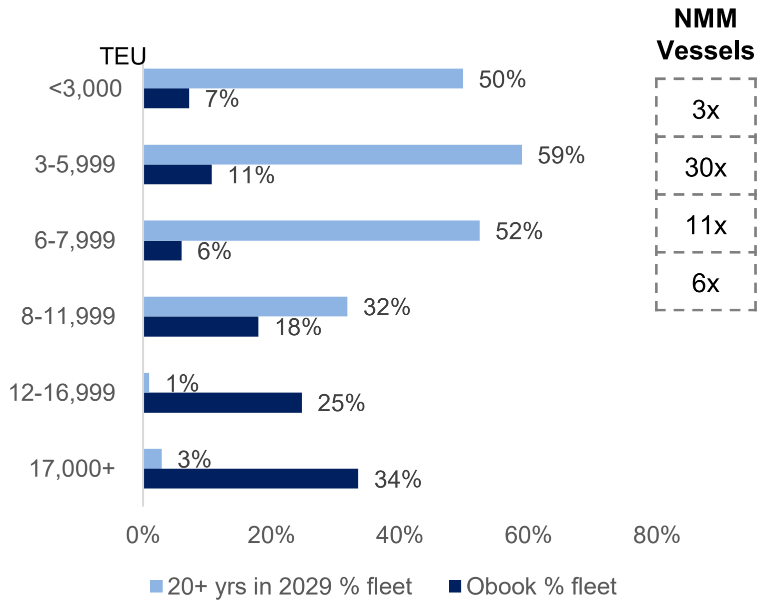
- Sanctions exposure is concentrated in the crude tanker market:
  - 26% of the global Aframax fleet and 18% of VLCCs are sanctioned, highlighting the central role of these segments in restricted crude-oil trade
- Sanctioned tankers now total 875 vessels, representing about 15.3% of the global tanker fleet

Source: Clarksons SIN, Gibsons, news reports

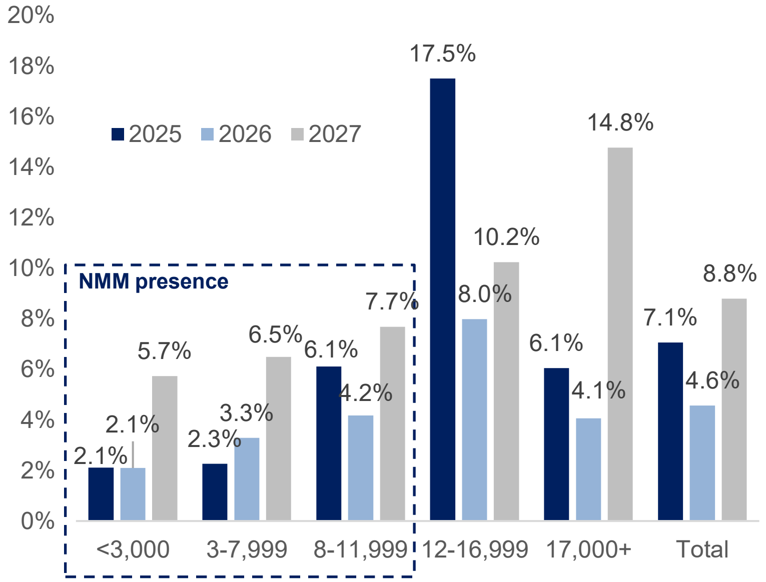
Container Industry Overview



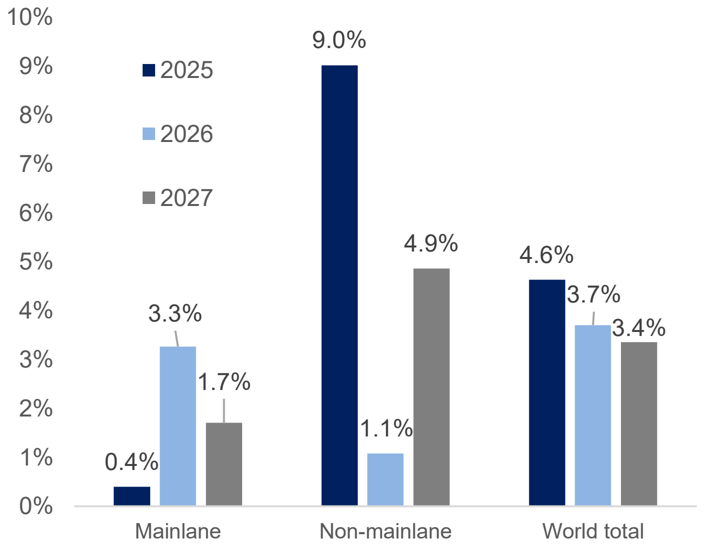
Significant large size ordering Age problem for small sizes



Supply growth by segment



Trade growth by trade lane



- 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

- 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

- 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

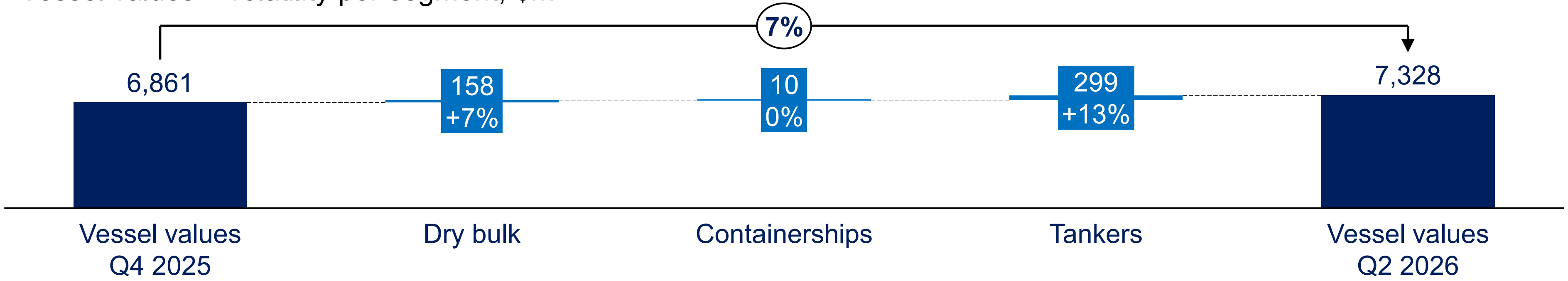
Source: Clarksons SIN

Appendix

Diversification in Action

Countering Segment Specific Volatility

Vessel values[1] volatility per segment, $m



Diversification mitigates individual segment volatility

Dry bulk vessels	:	+7%
Containerships	:	0%
Tankers	:	+13%
Total Fleet	**:**	**+7%**

Q3 2026E Charter Coverage[2]

Dry bulk

Capesize 79% fixed	➡	$27,211 net per day
Kamsarmax/ Panamax 66% fixed	➡	$17,901 net per day
Ultra Handymax 40% fixed	➡	$19,400 net per day
Total 72% fixed	➡	**$23,711 net per day**

Q3 2026E available days: 5,686

Containerships

5,300 – 10,000 TEU 100% fixed	➡	$34,649 net per day
4,250 TEU 100% fixed	➡	$29,916 net per day
<4,000TEU 100% fixed	➡	$25,796 net per day
Total 100% fixed	➡	**$31,642 net per day**

Q3 2026E available days: 4,026

Tankers

VLCC 81% fixed	➡	$48,803 net per day
LR1/LR2 96% fixed	➡	$25,544 net per day
MRs 100% fixed	➡	$22,234 net per day
Total 95% fixed	➡	**$27,556 net per day**

Q3 2026E available days: 3,739

Total

- **13,451** total available days
- **11,658 (87%)** available days **fixed** at an average rate of **$27,623 net per day**
- **1,793 (13%)** available days with **market exposure**

(1) Approximate charter-free fleet values of NMM's 148 vessels (in the water as of June 30, 2026) based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of August 2026 for Q2 2026 and February 2026 for Q4 2025. Vessel additions during the H1 2026 assumed at same values for both periods. Does not include newbuilding vessels; (2) All fleet data as of August 12, 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

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 in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs and bond premium; (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) three newbuilding capesize vessels (chartered-in vessels under bareboat contracts) that are expected to be delivered in the second half of 2028 and during 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) 19 newbuilding tankers (seven VLCC tankers, eight aframax/LR2 and four MR2 product tanker chartered-in vessels under bareboat contracts) that are expected to be delivered through 2029. The fleet excludes a 4,730 TEU containership that has been agreed to be sold.

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

www.navios-mlp.com