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

Third Quarter 2026 Earnings Presentation

November 4, 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, the common unit repurchase program, 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, fluctuations 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-F and Form 6-K. 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.

182-Vessel Fleet

182 Vessels
Full fleet
Across 3 segments / 15 asset classes

17.3m DWT
Dry bulk & Tankers

323k TEU
Containerships

8.5 yrs vs industry 13.8 yrs
Average age
DWT-weighted, full fleet

Dry bulk



65 Vessels

8.8m DWT

11.7 yrs
vs industry 13.1 yrs

- 37 — **Capesize** — 6.6m DWT
- 24 — **Kamsarmax/panamax** — 2.0m DWT
- 4 — **Handymax** — 0.2m DWT

Containerships



54 Vessels

322,913 TEU

9.0 yrs
vs industry 14.6 yrs

- 6 — **≥10,000 TEU** — 60,400 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



63 Vessels

8.5m DWT

4.9 yrs
vs industry 14.2 yrs

- 15 — **VLCC (crude)** — 4.7m DWT
- 18 — **Aframax/LR2** — 2.1m DWT
- 8 — **LR1** — 0.6m DWT
- 21 — **MR2** — 1.1m 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 182 vessels across three segments and 15 asset classes, with an average age of c. 8.5 years[1]

Listed on the New York Stock Exchange since 2007, with current market capitalization of $2.5bn[2]

65x **Dry bulk vessels**
c. 9.0m dwt

54x **Containerships**
c. 323,000 TEU

63x **Crude and product tankers**
c. 8.5m dwt

Operational highlights

$12.4bn value (full fleet)

$8.7bn value (in the water fleet)

$6.2bn (in the water fleet)

net vessel equity value[3]

$5.0bn

contracted revenue

Young and diversified fleet
Average age of 8.5 years
vs.
industry average of 13.8 years[4]

Risk management

A culture of financial and operational risk management

Financial highlights

Low leverage

23.1% net LTV Q3 2026
$2.5bn of debt[5]

$2.4bn value of debt-free vessels

62 vessels

Significant earnings capacity

$1,006m EBITDA LTM

$657m available liquidity

$508m cash
$149m undrawn revolvers

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 September 30, 2026
(1) Average age based on a dwt basis, basis fully delivered fleet; (2) As of October 26, 2026; (3) Net vessel equity value is defined as vessel value for the in the water fleet less debt (as of September 30, 2026); (4) Industry average based on the company's fully delivered fleet dwt; (5) Debt refers to bank loans, leases and senior unsecured bond as of September 30, 2026: (i) includes $312.8m 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) excludes: a) $74.2m of pre-delivery financing for two newbuilding vessels; and b) undrawn committed financing for newbuilding vessels

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

Recent Developments

Financial performance Q3 2026 | *Earnings stability*

$432.0m
Revenue

$293.9m
EBITDA

$185.7m
Net Income

$6.42
EPU

Solid financial results and operating performance

Debt & financing Q3 2026 | *Mitigate risk, maximum flexibility*

23.1%
Net LTV(1)

52%
of debt carry **no** LTV covenants

44%
of debt at fixed interest rates — protected from interest rate rises

$2.4bn
value of 62 debt-free vessels(2)

Staggered maturity profile — no near-term refinancing cliff

Fleet update Q3–Q4 2026 QTD | *De-risking fleet modernization*

$703m acquisitions
Seven NB vessels
- $488m for four 10,100 TEU containerships
- $124m for one VLCC
- $ 91m for two MR2s

$735m(3)
Long-term contracted revenue
- $537m from eight containerships
- $145m from four tanker vessels
- $ 53m minimum(3) from two dry bulkers

$30.8m sales
One capesize vessel – age of 17 years

Two NB delivered
- One MR2 vessel – fixed at $23,400 net per day for about five years
- One 7,900 TEU containership – fixed at $42,463 net per day for about four years

Continuously modernizing fleet by leveraging market strength

Cash flow & liquidity Q3–Q4 2026 QTD & FY 2027 | *Visibility & upside exposure*

$657m
available liquidity ($508m cash + $149m undrawn revolvers)

$5.0bn
contracted revenue backlog through 2037

Q4 2026E: $133.6m
excess contracted revenue over cash operating cost
- 10,972 fixed days
- 2,713 open / index days

FY 2027E: $4.0m
excess contracted revenue over cash operating cost
- 32,727 fixed days
- 25,220 open / index days

Strong liquidity base creates optionality

Note: See slides 9, 13, 14, 15 and 28
(1) Net LTV is defined as debt less cash divided by vessel values for in the water fleet; (2) 44 unencumbered vessels and 18 vessels under unutilized revolvers as of September 30, 2026; (3) Assuming floor rate on one NB Capesize vessel

Compounding value for unitholders

$200m Common unit repurchase program authorized in 2026

Additional to the completed $100m 2024-program

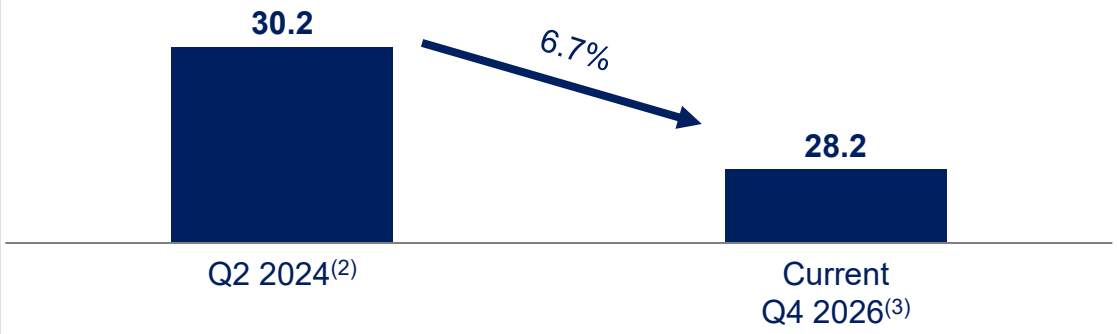
$187 Analysts' estimated NAV per unit[1]

Up 108% since Q4 2021

$6.9 Accretion per unit[5]

Cumulative 2024-2026 YTD

Common units outstanding (m)



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



Returning capital to unitholders – Track record

$104.4m
Repurchases since Q2 2024[2]
- $12.0m in Q3 2026

2.0m
Common units repurchased since Q2 2024[2]
- 141,392 in Q3 2026

$48m
Total capital returned in Q3 2026 LTM
- Incl. $6m cash distributions

$202m
NAV accretion (2024 - 2026 YTD)[5]

(1) Average of analysts' estimate of company's NAV per unit: Clarksons: $191.2, Fearnleys: $185; DNB: $200, Arctic: $193; Jefferies: $181.2; ABG: $172; (2) Commencement of the initial $100m program; (3) As of October 26, 2026; (4) Average of Arctic, Fearnleys, Jefferies, Clarksons, ABG and DNB's estimates, where available; (5) NAV accretion is calculated as the sum of: ($187.1 NAV per unit for Q3 2026 x units repurchased in 2026 YTD less price paid in 2026 YTD) plus ($140.3 NAV per unit for Q4 2025 x units repurchased in 2025 less price paid in 2025) plus ($143.2 NAV per unit for Q4 2024 x units repurchased in 2024 less price paid in 2024). Accretion per unit is calculated by dividing each of these amounts by total units outstanding (common and general partner units) as of the relevant date – October 26, 2026 (28,797,068 units), December 31, 2025 (29,287,417 units) and December 31, 2024 (30,316,729 units) – and summing the results

Executing in a Dynamic Environment

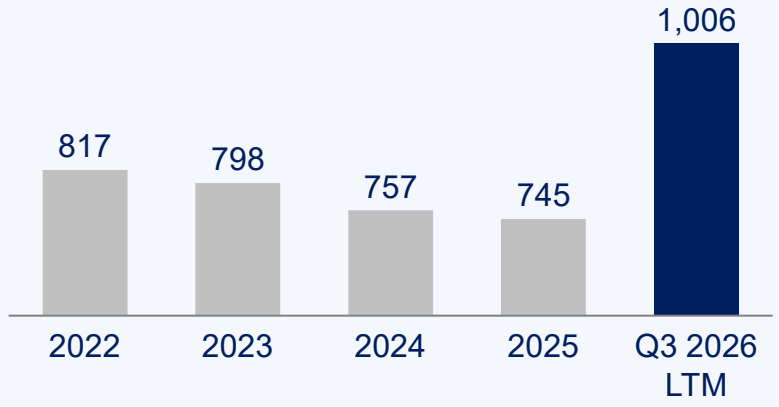
Assessing risks and uncertainties

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

While continuously executing strategy

Creating revenue stability

EBITDA, $m



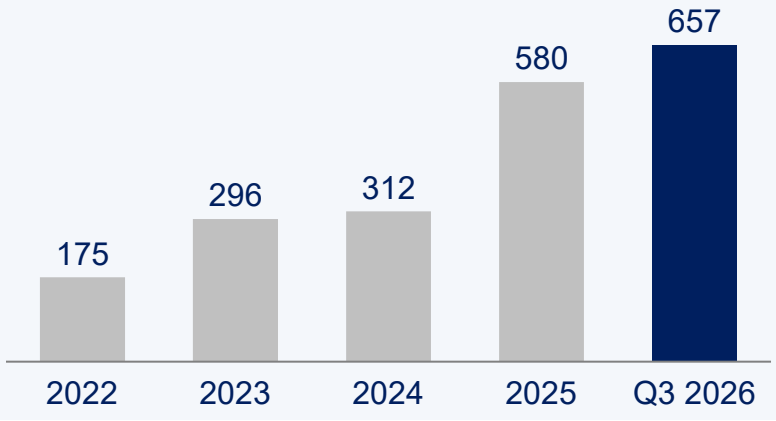
Maintaining contracted revenue

Contracted revenue, $bn



Building liquidity(2)

Liquidity, $m



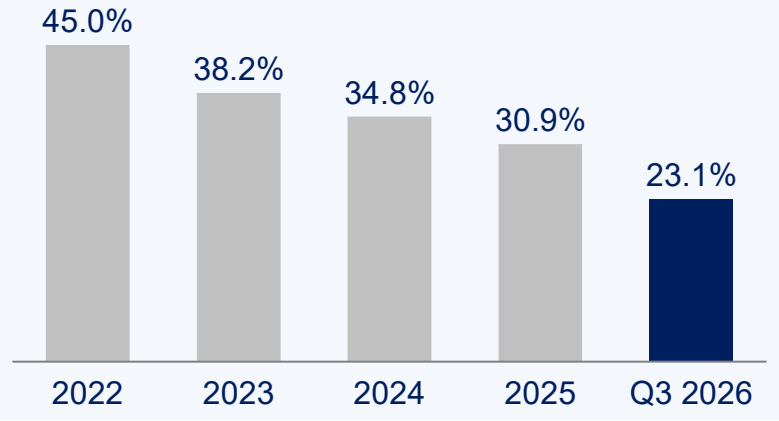
Building NAV

Vessel value, $bn



Deleveraging

Net Loan-to-Value, %



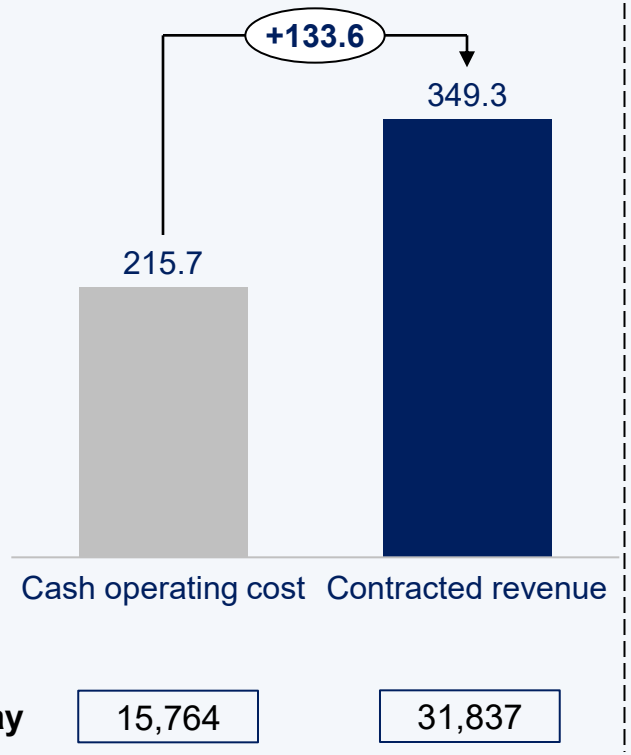
Note: All historical numbers as reported in the relevant periods

(1) As of October 26, 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 Q4 2026E – 2027E

Q4 2026E: $133.6m contracted revenue in excess of cash operating cost

Cash operating cost comparison with contracted revenue ($m)



$/day	15,764	31,837

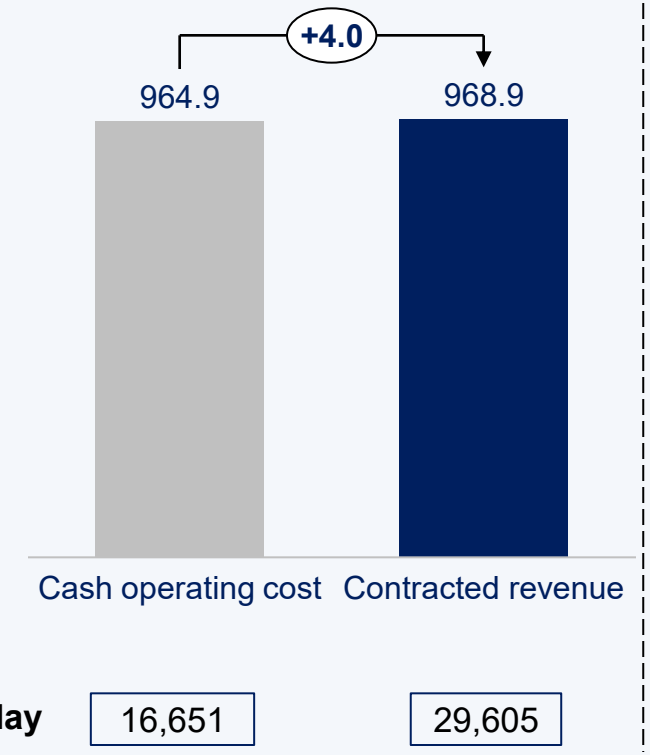
13,685 Available days

10,972 (80%) Fixed days at avg. **net daily rate of $31,837**

2,713 (20%) Remaining Open / index days

FY 2027E : $4.0m contracted revenue in excess of cash operating cost

Cash operating cost comparison with contracted revenue ($m)



$/day	16,651	29,605

57,947 Available days

32,727 (56%) Fixed days at avg. **net daily rate of $29,605**

25,220 (44%) 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 October 26, 2026 for floating-rate debt) and ordinary debt repayments. Excludes payment of distributions, unit repurchases and capex; All fleet data as of October 26, 2026; Available days may change depending on sales and purchases of vessels or other factors

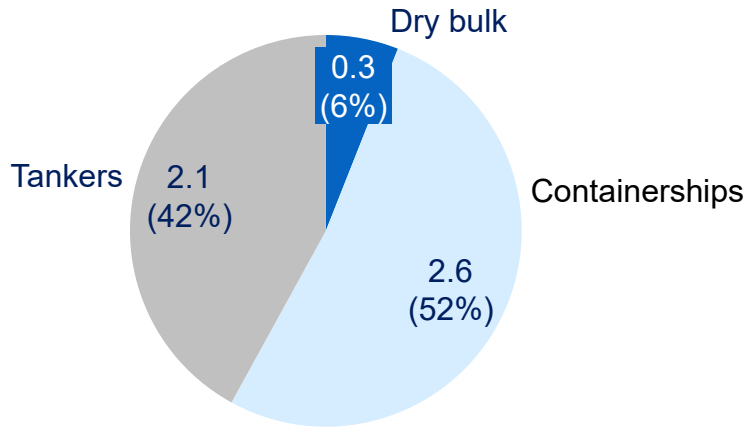
$5.0bn Contracted Revenue

Contracted revenue update Q3 – Q4 2026 QTD

$735.1m -

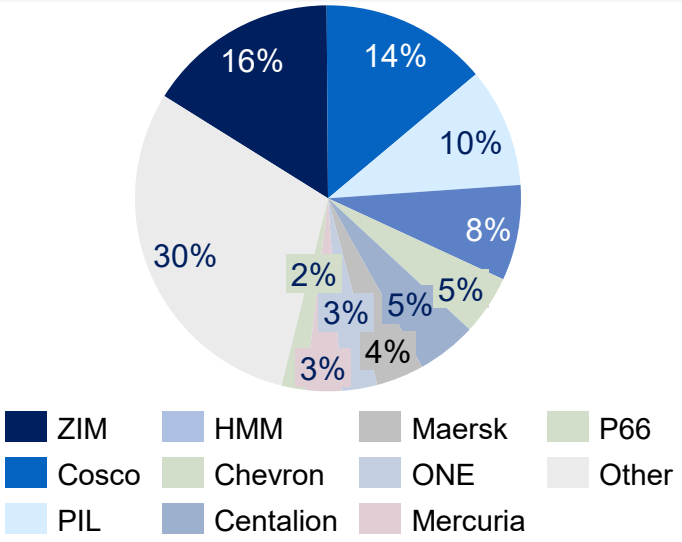
- **$536.6m** — eight containerships
  - **$393.4m** — four NB containerships
    - $48,263 average net/day for about 5.6 years
  - **$143.2m** — four 4,250 TEU
    - $34,125 net/day for about three years
- **$145.1m** — four tankers
  - **$84.0m** — two NB MR2s
    - $23,400 net/day for about five years
  - **$39.2m** — one LR1
    - $47,694 net/day for about two years
  - **$21.9m** — one MR2
    - $28,763 net/day for about two years
- **$53.4m minimum**[1] — two dry bulk vessels
  - **$44.1m minimum**[1] — one NB capesize
    - Floor rate of ~ $26,000 per day for a period of about five years plus profit sharing
  - **$9.3m** — one panamax
    - $16,500 net/day for about 1.5 years

Contracted revenue by segment, $bn

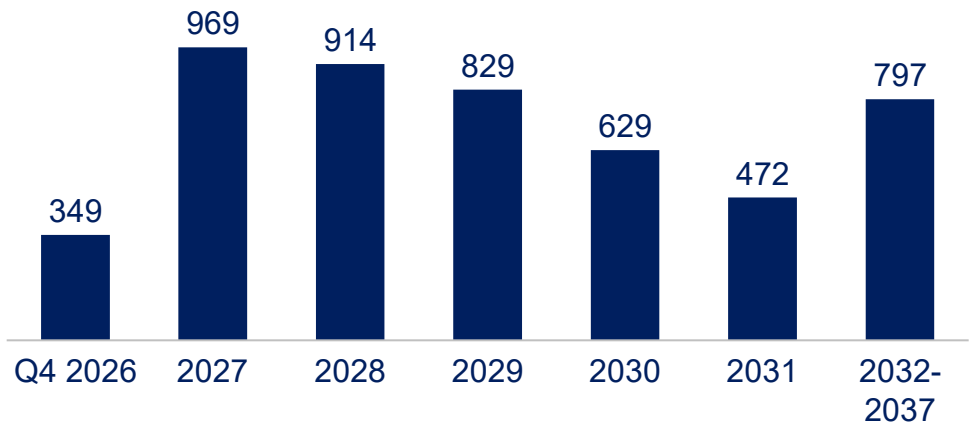


Broad exposure to credit quality counterparties

Contracted revenue by counterparty, %



Contracted revenue by year, $m



(1) Assuming floor rate on one NB capesize vessel

Fleet Update

S&P Q3–Q4 2026 QTD

Acquisitions

$703.2m

- $488.0m acquisition of four newbuilding scrubber/shore-power-fitted 10,100 TEU containerships
  - Expected delivery in H2 2028 and H1 2029
- $124.0m acquisition of one newbuilding scrubber-fitted VLCC
  - Expected delivery in Q4 2029
- $91.2m acquisition of two newbuilding scrubber-fitted MR2s
  - Expected delivery in H2 2029

Sales

$30.8m

- Gross sale price
  - $30.8m for one capesize vessel – age of 17 years

Deliveries

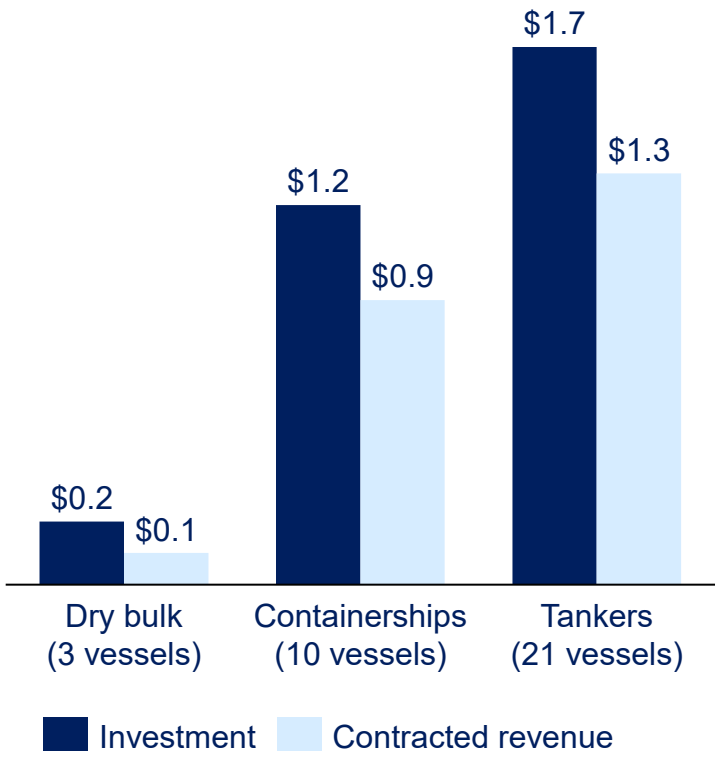
Two NB vessels

- Delivery of two newbuilding vessels
  - One MR2 vessel chartered-out for about five years at $23,400 net daily rate
  - One 7,900 TEU containership chartered-out for about four years at $42,463 net daily rate

Newbuilding program

34	$3.1bn	$2.3bn
Newbuilding vessels	Total investment	Contracted revenue

Investment & contracted revenue by segment ($bn)

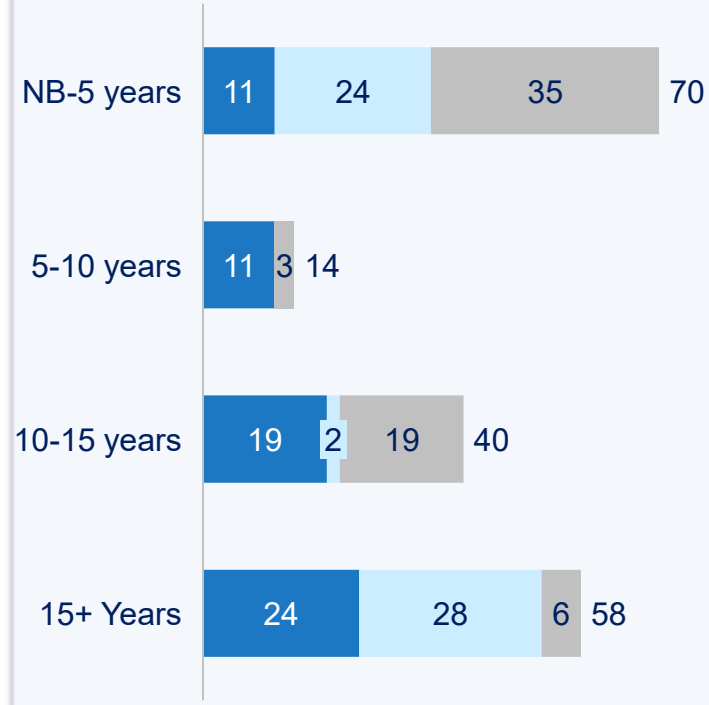


Fleet profile

182 vessels

Full fleet

Fleet breakdown by age group and segment (# vessels)



Note: All data as of October 26, 2026

Selected Segment Data

A diversified fleet with revenue visibility and measured market exposure

Full fleet
182 vessels
across three segments

Average age
8.5 years
38% below industry average

Vessel value
$12.4bn
charter-free vessel value, full fleet(1)

Contracted revenue
$5.0bn
backlog through 2037

Dry bulk

65	11.7	8.8m
vessels	average age	dwt

Vessel value(2) In the water fleet	**$2.5bn**
Contracted revenue	**$283m**
Available days FY 2027E	**22,630**
Fixed days FY 2027E	**13%**
Open / index days FY 2027E	**87%**

Open days provide upside to stronger rates

Containerships

54	9.0	323k
vessels	average age	TEU

Vessel value(2) In the water fleet	**$2.6bn**
Contracted revenue	**$2.6bn**
Available days FY 2027E	**17,295**
Fixed days FY 2027E	**98%**
Open / index days FY 2027E	**2%**

Fixed book supports cash-flow visibility

Tankers

63	4.9	8.5m
vessels	average age	dwt

Vessel value(2) In the water fleet	**$3.6bn**
Contracted revenue	**$2.1bn**
Available days FY 2027E	**18,022**
Fixed days FY 2027E	**72%**
Open / index days FY 2027E	**28%**

Youngest fleet with contracted base and upside

Scale – visibility + upside

57,947 Available days FY 2027E

56% **32,727** Fixed days FY 2027E

44% **25,220** Open / index days FY 2027E

Note: All operating data as of October 26, 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 October 2026; (2) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of October 2026 for in the water fleet as of September 30, 2026 (excludes newbuildings); includes $1,031.1m for three kamsarmaxes and four VLCCs under bareboat-in agreements that have been classified as operating leases in company's balance sheet

Earnings Highlights

Earnings highlights				
($th) except per unit data, TCE, Opex, active vessels and days	**Three Months Ended September 30, 2026[1]**	**Three Months Ended September 30, 2025[2]**	**Nine Months Ended September 30, 2026[3]**	**Nine Months Ended September 30, 2025[4]**
Revenue	$431,964	$346,923	$1,199,137	$978,593
EBITDA[5]	$293,870	$193,947	$781,717	$519,791
Adjusted EBITDA[5]	$271,957	$194,040	$718,268	$520,213
Net income	$185,658	$56,332	$459,921	$168,006
Adjusted net income[5]	$163,745	$83,702	$396,472	$195,705
Earnings per common unit basic	$6.42	$1.90	$15.83	$5.62
Operating highlights				
TCE Combined (per day)	$30,371	$24,167	$28,209	$22,825
TCE Dry bulk (per day)	$25,708	$17,976	$22,332	$15,369
TCE Containerships (per day)	$31,619	$31,832	$31,504	$31,213
TCE Tankers (per day)	$36,183	$26,238	$33,897	$26,290
Opex Combined (per day)[6]	$7,320	$6,798	$7,223	$6,961
Active vessels	150	152	150	152
Available days[5]	13,479	13,443	39,735	40,287
Opex days[5]	13,458	13,994	40,018	41,283

(1) Includes $2.2m 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 $21.9m gain related to the sale of our vessels.
(2) Includes $6.3m positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis. Adjusted EBITDA excludes a $0.1m net loss related to the sale of our vessels. Adjusted net income excludes the item referred to in Adjusted EBITDA as well as a $27.3m accelerated amortization of favorable lease terms resulting from the termination of contracts for two vessels.
(3) Includes $12.5m 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 $63.4m net gain related to the sale of our vessels.
(4) Includes $10.1m positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis. Adjusted EBITDA excludes a $0.4m net loss related to the sale of our vessels. Adjusted net income excludes the item referred to in Adjusted EBITDA as well as a $27.3m accelerated amortization of favorable lease terms resulting from the termination of contracts for two vessels.
(5) See slide 28
(6) Includes management fees

Balance Sheet

($th)	September 30, 2026 (unaudited)	December 31, 2025 (unaudited)
Cash & cash equivalents[(1)]	508,353	413,452
Other current assets	132,280	98,600
Vessels, net	4,714,760	4,389,868
Other non-current assets	1,064,932	1,027,066
Total assets	**6,420,325**	**5,928,986**
Other current liabilities	188,905	177,781
Senior unsecured bonds, net	325,168	294,392
Long-term borrowings, including current portion, net	1,921,676	1,865,194
Other non-current liabilities	217,521	250,873
Total partners' capital	3,767,055	3,340,746
Total liabilities & partners' capital	**6,420,325**	**5,928,986**
Net debt / book Capitalization	**28.9%**	**31.7%**

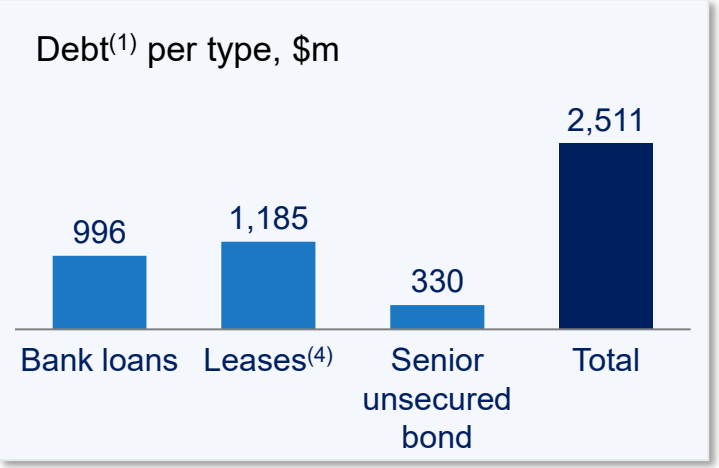
(1) Includes: (i) restricted cash of $0 and $0.2m as of September 30, 2026 and December 31, 2025, respectively; and (ii) time deposits over three months of $145.0m and $10.5m as of September 30, 2026 and December 31, 2025, respectively

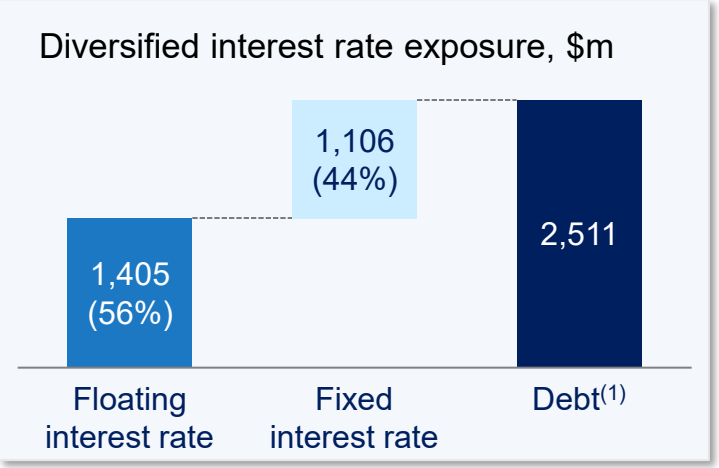
Debt Highlights

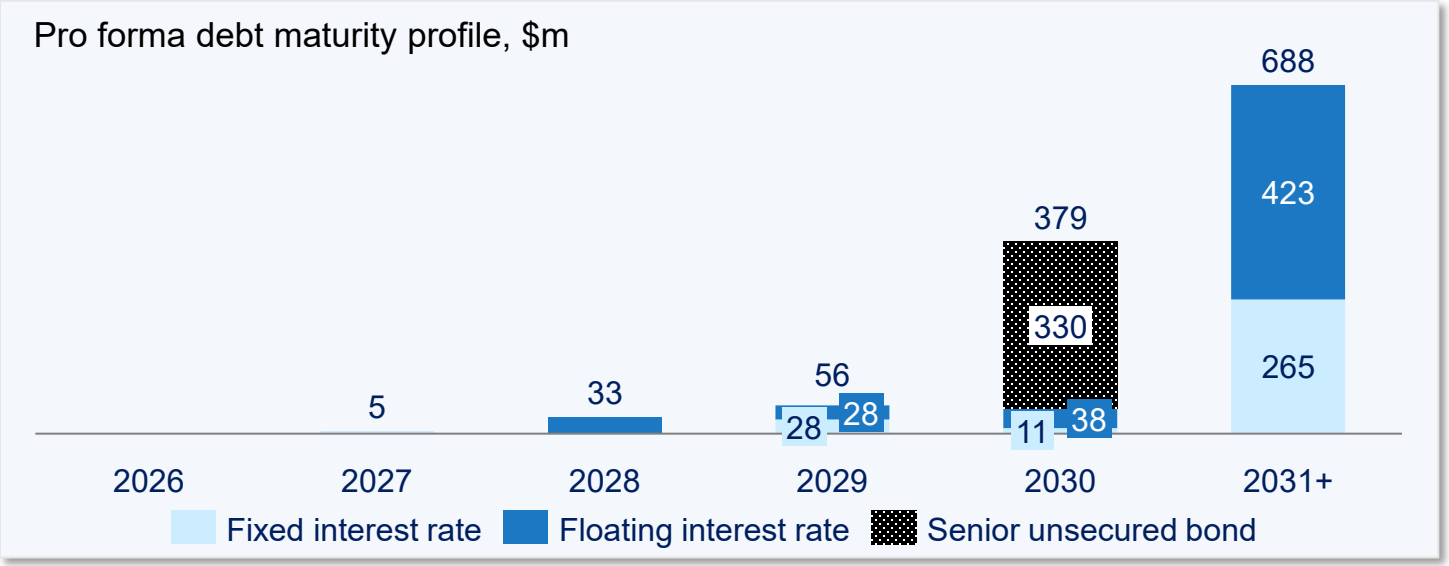
Debt update

- **$2.4bn aggregate value of debt-free vessels**
  - 62 debt-free vessels
    - $1.6bn from 44 unencumbered vessels
    - $0.8bn from 18 vessels under unutilized revolvers
- **$90m voluntary bank debt prepayments in Q3 2026**
  - Resulting in seven debt-free vessels
- **Current weighted average interest rate of total debt = 6.0%(2)**
  - 44% of debt at fixed average interest rate of 6.3%
  - 56% of debt at floating average interest rate of 5.8%
    - 1.7% average margin for floating-rate debt
- **$2.2bn debt(3) on newbuilding vessels**
  - $568m arranged
    - $329m without any commitment fee
    - 1.4% average margin for floating-rate debt
- **$136.3m financing Q3 – Q4 2026 QTD**
  - $45.9m – financing for the acquisition of one NB Aframax/LR2
    - 1.5% margin; seven years term
  - $90.4m – financing for the acquisition of two NB Aframax/LR2s
    - 0.4% margin for cash-collateralized part & 1.30% for the remaining; seven years term

Key metrics (as of September 30, 2026)







(1) Debt: (i) includes $312.8m 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) excludes: a) $74.2m of pre-delivery financing for two 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 October 26, 2026 for floating-rate debt; (3) Includes $1,640.2m estimated debt, currently under discussion/in documentation, assuming 70% financing for 23 newbuilding vessels; (4) Includes operating leases, finance leases and sale and leaseback agreements as of September 30, 2026

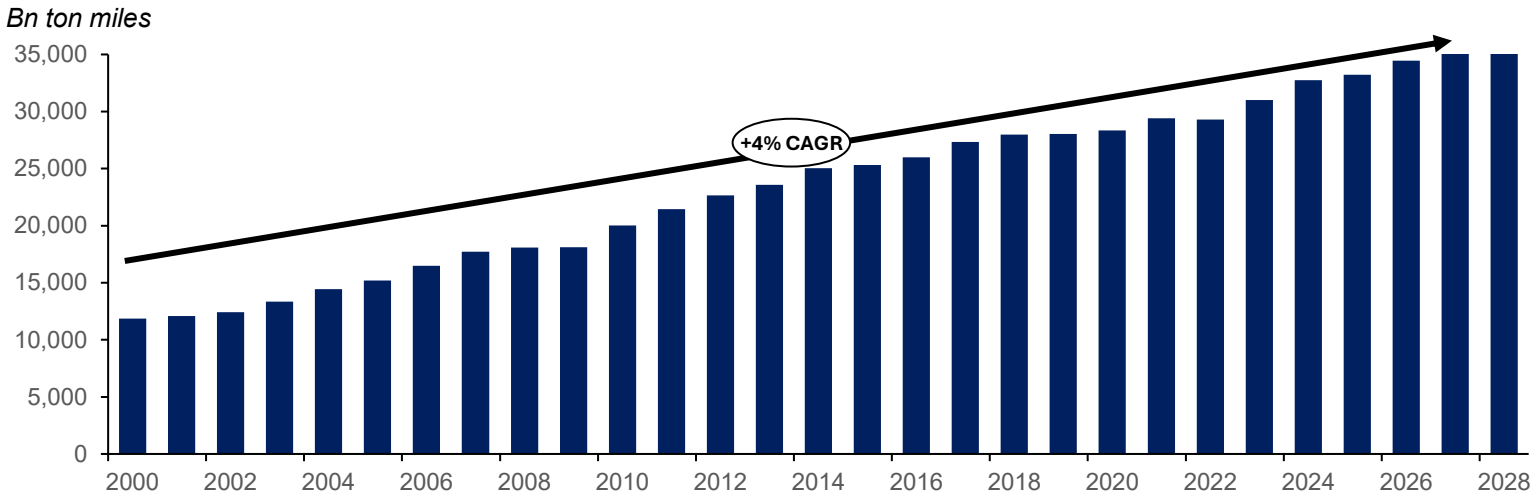
Industry Overview

Dry Bulk Industry Overview

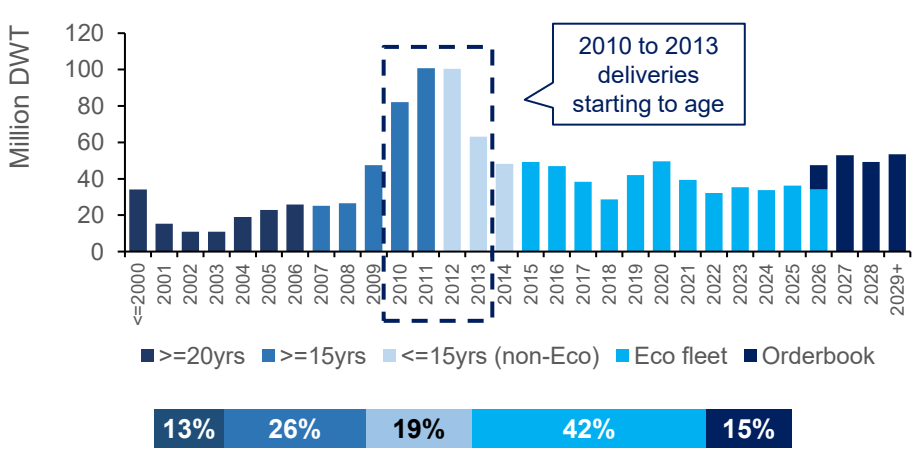


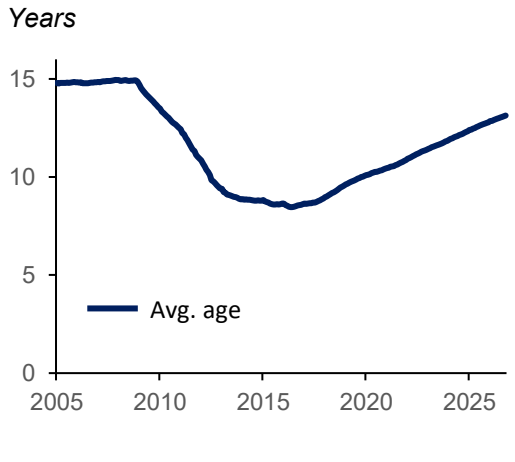
Dry Bulk Fundamentals

Global seaborne dry bulk trade



Dry bulk fleet: Age composition and profile





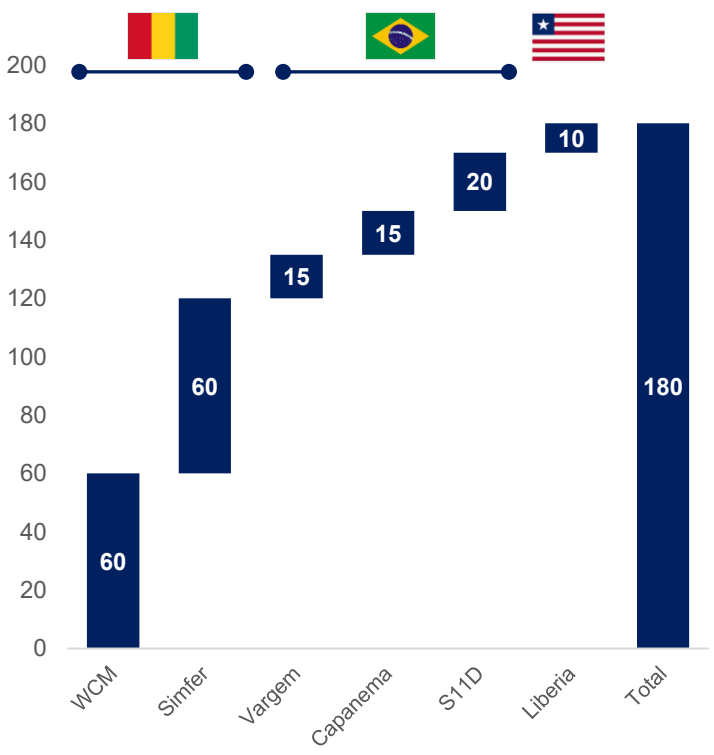
Source: Clarksons SIN
Fleet as of 10/19/26

Key insights

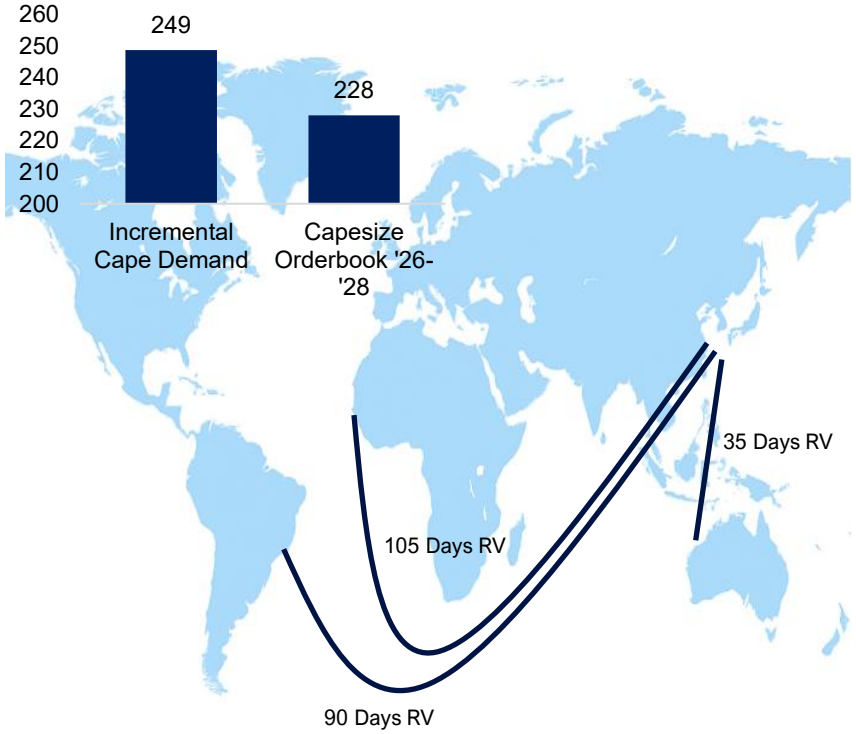
- Global seaborne dry bulk trade reached a record high 6.0 billion metric tons in 2025, (+1.5% YoY). 2026 forecast is for 2.6% growth.
- On the back of rising newbuilding prices, higher interest rates, uncertainty regarding future fuels and unclear market outlook, dry bulk ordering has remained muted over several years
- Result is a low orderbook of about 15% combined with about 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
- The fleet is forecast to grow 3.8% in 2026 with ~167 new bulk carriers due for delivery in the rest of the year, led by Panamaxes and Supramaxes

More Atlantic Basin Iron Ore to Drive Demand Growth

Additional iron ore volumes, m tons



Additional iron ore volumes, m tons



Key insights

- Simandou project in Guinea, starting up in 2025, will add a total of 120 million tons of annual export capacity. Project is now ramping up after late 2025 start; exports exceeded 20.0 mt Oct 20 YTD
- 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, ramp-up will have a significant positive effect on ton-mile demand growth due to the longer sailing distances involved
- Ramp-up in Atlantic Basin iron ore volumes will absorb more than the expected Capesize deliveries during that period.
- Other new W African iron ore projects have recently been announced but are pending final investment decisions

Source: Clarksons SIN, Vale, Rio Tinto, Arcelor Mittal, cape orderbook as of 10/19/26 (366 total; 228 due through 2028)

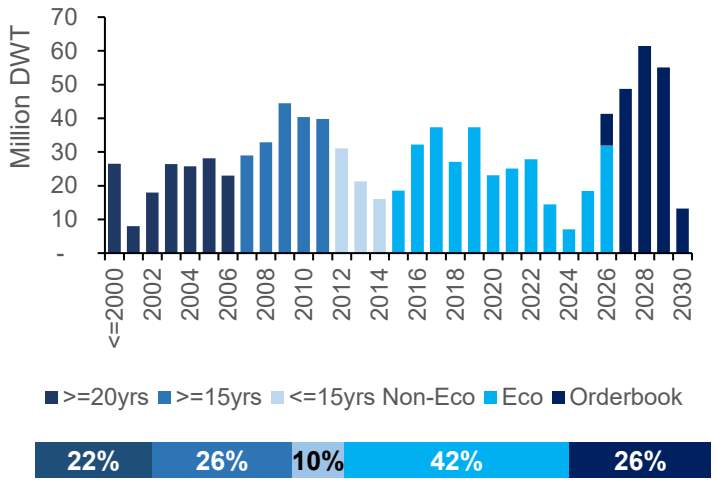
Tanker Industry Overview



Tanker Fundamentals – Orderbook Mitigated by Age Profile

Tanker fleet: Age composition

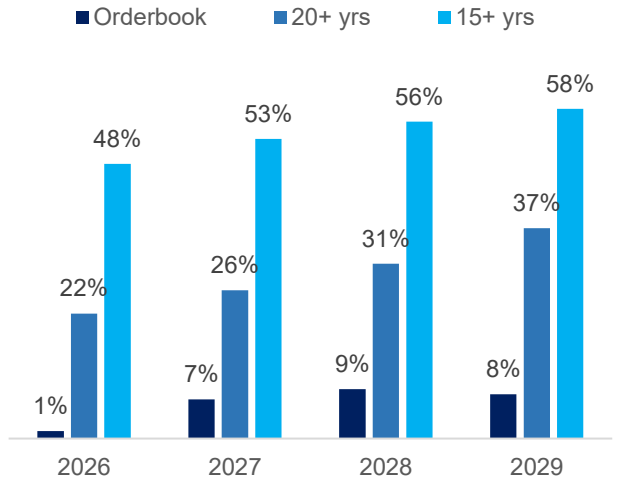
(25,000+ DWT, 2006 = 20yrs)



- 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*

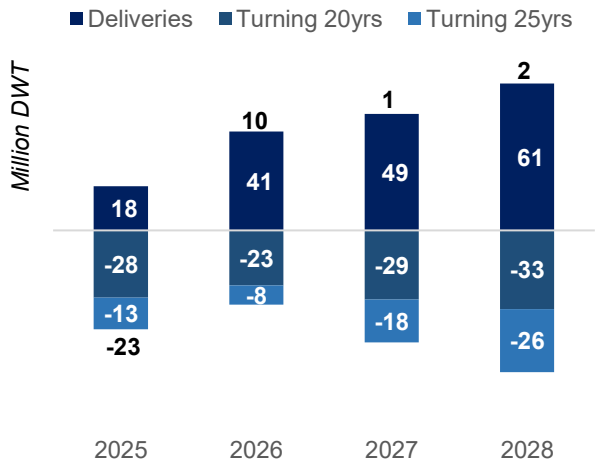
(25,000+ DWT, 2006 = 20yrs)



- 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 10/19/26 and fleet w/o removals or deliveries

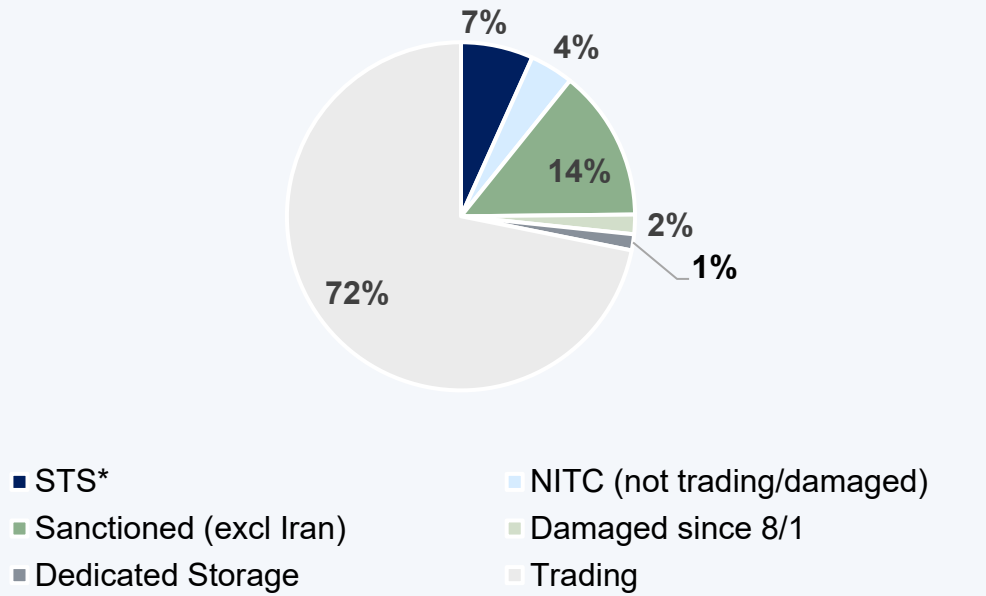
Operational VLCC Fleet – 28% of the fleet in STS or restricted trading leading to high rates

- Crude volumes at sea have now almost recovered to pre war volumes, particularly ex Arabian Gulf
- VLCCs now being used in shuttle service from inside the Arabian Gulf to ship to ship (STS) transfer operations in the Gulf of Oman and off West Coast India
- VLCC rate reached an all time high on the TD3C route of over $1.4 million per day
  - VLCC rates also elevated due to the shortage of ships generally and the inefficiencies involved in STS operations
- Some cargo splitting and utilization of smaller ships to move cargo that the VLCC fleet cannot transport, raising rates for Suezmaxes and Afras
- IEA coordinating release of 100 MBbls crude and diesel over next 4 months will continue to support crude tanker rates
- Even after war ends and disruptions disappear, Aramco CEO said inventories are “scarily thin” and will take 2 years to rebuild which will support VLCC rates

VLCC Fleet by Vessel Number

Total VLCC Fleet	No. Vsls	Pct
	938	**100%**
STS*	63	7%
NITC (Iranian fleet not trading/damaged)	38	4%
Sanctioned (170 – 38 excl NITC)	132	14%
Damaged since 1 August**	17	2%
Dedicated Storage	14	1%
Trading	**674**	**72%**

VLCC Fleet Utilization by Percent

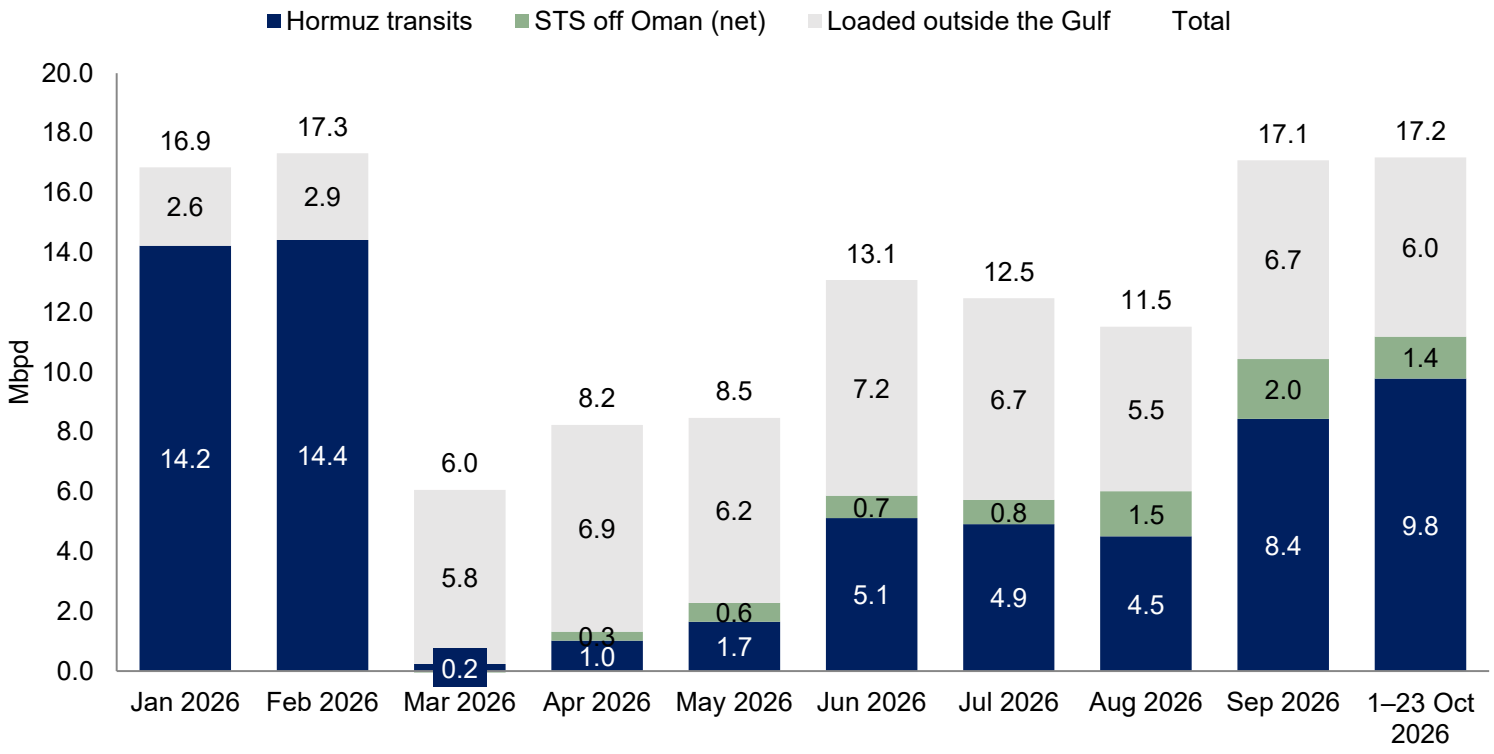


Source: Kpler (10/9/26), Clarksons
* STS defined as VLCC performing short (GoO) or long (WCI or Malaysia) shuttle trips
** Total VLCC attacked from 3/1/26 to 10/19/26 = 33 (Excludes NITC VLCCs)

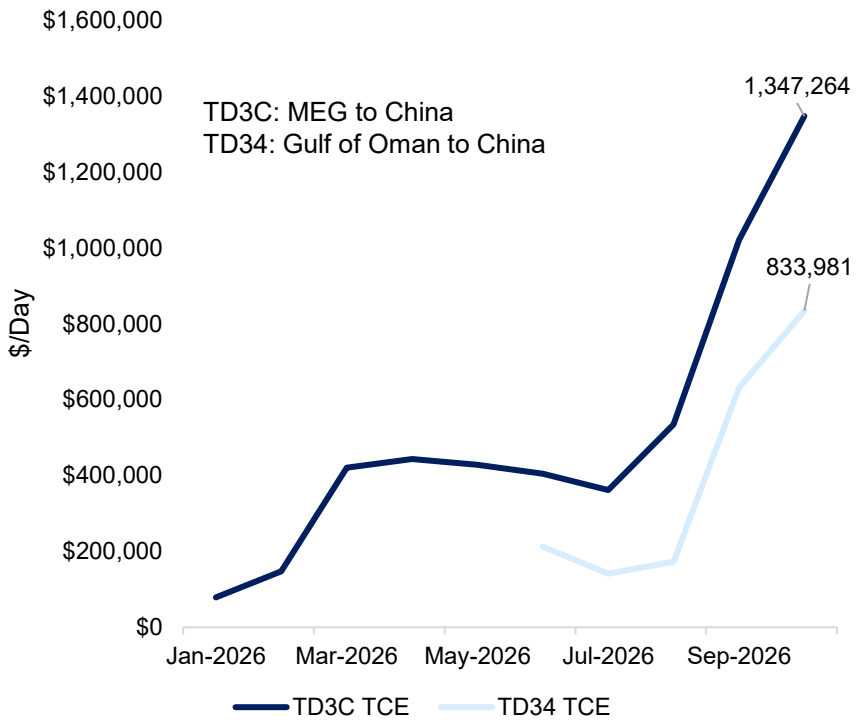
Middle East Crude Flows

- Total Middle East crude flows including direct to end users, via ship-to-ship (STS) or via export pipelines to the Red Sea, UAE or Oman are at pre war volumes
- Volumes exclude any Iranian crude due to the US blockade on trade into or out of Iran
- STS capacity is constrained with operations moving further into the Gulf of Oman and to the West Coast of India
- TD3C (MEG–China) averaged $1,347,264/day up to 23 Oct and TD34 (Gulf of Oman–China) $833,981/day. On 8 Oct 2026, TD3C-TCE reached an all time high of $1,412,594/day
- About 63 VLCCs are engaged in shuttling crude out of the Middle East Gulf, leaving fewer VLCCs to transport cargoes to final destinations, raising all crude tanker rates

Middle East Crude Oil Flows – Back to Pre Conflict levels



BDTI TD3C-TCE & BDTI TD34 TCE
(Monthly Average)



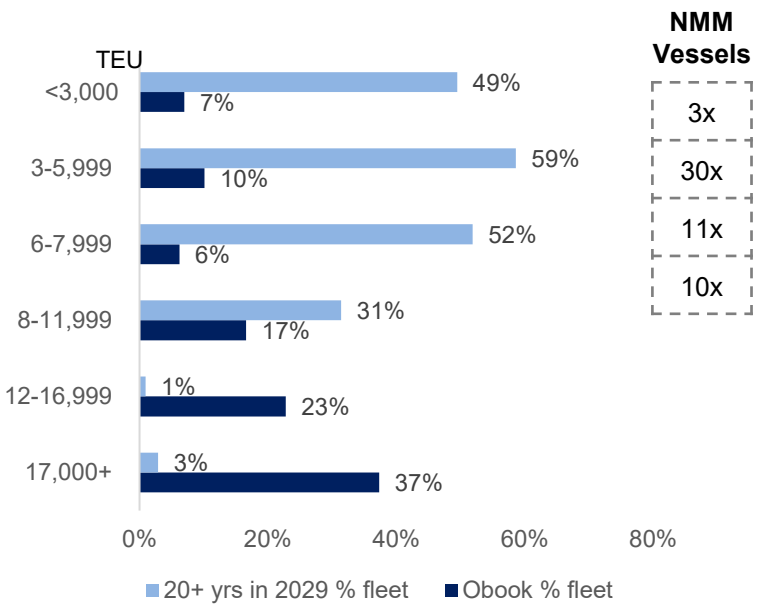
Source: Kpler, Middle East Regional Flows Dashboard;
* Loaded outside the Gulf = Fujairah + Oman terminal loadings + Red Sea loadings

Container Industry Overview



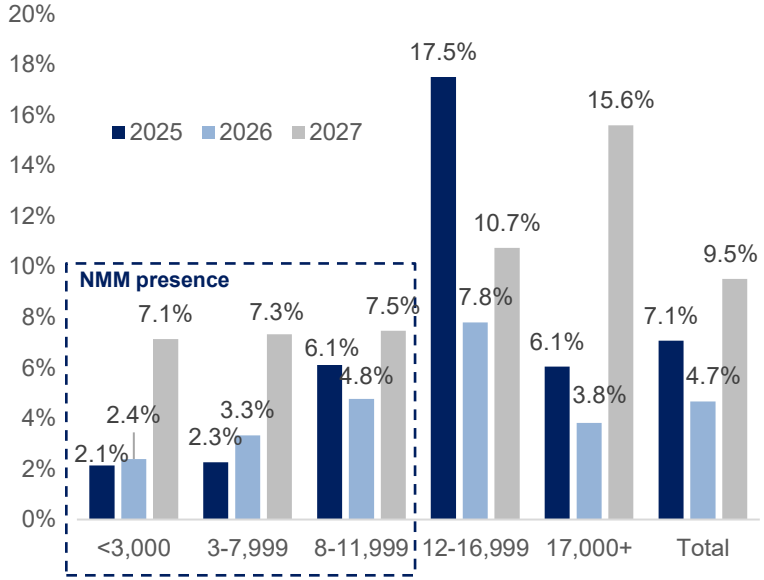
Container Market

Significant large size ordering Age problem for small sizes



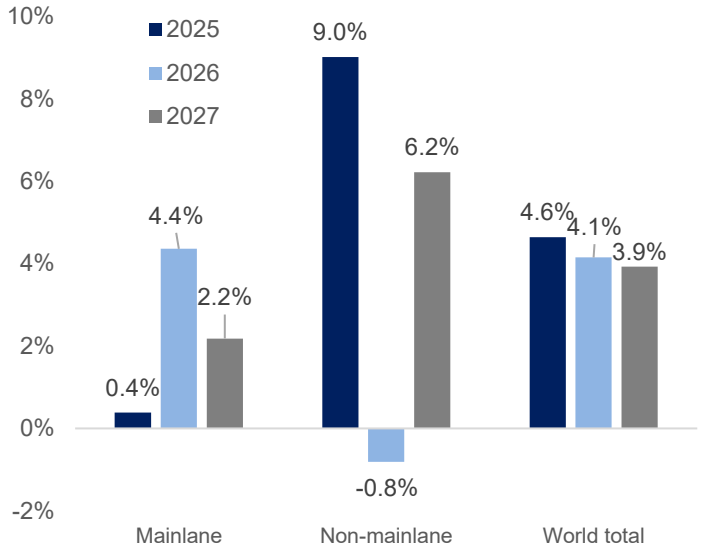
- Since the market boom in the wake of the Covid pandemic, the container market has been characterized by extensive newbuild contracting. However, contracting activity has mainly been concentrated around the large size segments

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

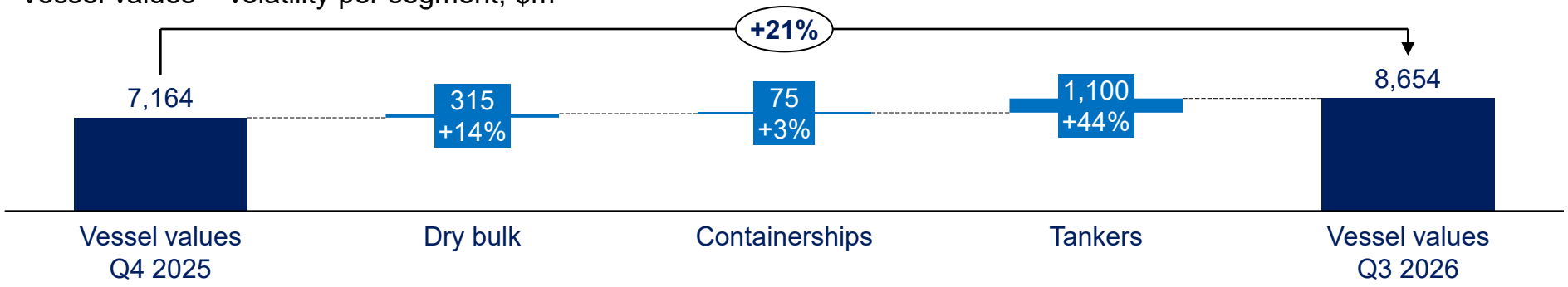
Source: Clarksons SIN

Appendix

Diversification in Action

Countering Segment Specific Volatility

Vessel values[(1)] volatility per segment, $m



Diversification mitigates individual segment volatility

Dry bulk vessels	:	+14%
Containerships	:	+3%
Tankers	:	+44%
Total Fleet	**:**	**+21%**

Q4 2026E Charter Coverage[(2)]

Dry bulk			Containerships			Tankers		
Capesize 67% fixed	→	$26,320 net per day	5,300 – 10,000 TEU 100% fixed	→	$34,742 net per day	VLCC 72% fixed	→	$126,080 net per day
Kamsarmax/ Panamax 48% fixed	→	$19,774 net per day	4,250 TEU 100% fixed	→	$30,160 net per day	LR1/LR2 95% fixed	→	$28,600 net per day
Ultra Handymax 26% fixed	→	$21,157 net per day	<4,000TEU 100% fixed	→	$27,839 net per day	MRs 100% fixed	→	$23,170 net per day
Total 57% fixed	→	**$24,048 net per day**	**Total 100% fixed**	→	**$32,053 net per day**	**Total 93% fixed**	→	**$38,644 net per day**
Q4 2026E available days: 5,710			Q4 2026E available days: 4,112			Q4 2026E available days: 3,863		

Total

- **13,685** total available days
- **10,972 (80%)** available days **fixed** at an average rate of **$31,837 net per day**
- **2,713 (20%)** available days with **market exposure**

(1) Approximate charter-free fleet values of NMM's 150 vessels (in the water as of September 30, 2026) based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of October 2026 for Q3 2026 and February 2026 for Q4 2025. Vessel additions during the 9M 2026 assumed at same values for both periods. Does not include newbuilding vessels; (2) All fleet data as of October 26, 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) ten newbuilding containerships (two 7,900 TEU containerships, four 8,850 TEU containerships and four 10,100 TEU containerships) that are expected to be delivered through the first half of 2029; and (iii) 21 newbuilding tankers (eight VLCC tankers, eight aframax/LR2 and five MR2 product tanker vessels, of which three are 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/).


NO SMOKING