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

Second Quarter 2025
Earnings Presentation
August 21, 2025

Forward-Looking Statements

This presentation contains and will contain forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, TCE rates and Navios Partners' expected cash flow generation, future contracted revenues, future distributions and its ability to make distributions going forward, opportunities to reinvest cash accretively in a fleet renewal program or otherwise, potential capital gains, its ability to take advantage of dislocation in the market and Navios Partners' growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters and Navios Partners' ability to refinance its debt on attractive terms, or at all. Words such as "may," "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements.

These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Navios Partners at the time these statements were made. Although Navios Partners believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Partners. Actual results may differ materially from those expressed or implied by such forward-looking statements.

Factors that could cause actual results to differ materially include, but are not limited to, risks relating to: global and regional economic and political conditions including global economic activity, demand for seaborne transportation of the products we ship, the ability and willingness of charterers to fulfill their obligations to us and prevailing charter rates, the economic condition of the markets in which we operate, shipyards performing scrubber installations, construction of newbuilding vessels, drydocking and repairs, changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, wars, sanctions, diseases, pandemics, political events, piracy or acts by terrorists; uncertainty relating to global trade, including prices of seaborne commodities and continuing issues related to seaborne volume and ton miles, our continued ability to enter into long-term time charters, our ability to maximize the use of our vessels, expected demand in the dry and liquid cargo shipping sectors in general and the demand for our dry bulk, containerships and tanker vessels in particular, fluctuations in charter rates for dry bulk, containerships and tanker vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, the financial condition of our customers, changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors, fluctuation in interest rates and foreign exchange rates, increases in costs and expenses, including but not limited to: crew, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Partners operates; risks associated with operations outside the United States; the growing expectations from investors, lenders, charterers, and other market participants regarding our sustainability practices, as well as our capacity to implement sustainability initiatives and achieve our objectives and targets; and other factors listed from time to time in Navios Partners' filings with the Securities and Exchange Commission, including its Form 20-Fs and Form 6-Ks. Navios Partners expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Partners' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Partners makes no prediction or statement about the performance of its common units.

Highlights

Leading Publicly Listed Fleet

Financial Strength

Scale:

173 vessels

Diversification:

3 segments
15 asset classes

Modern Fleet:

Average age = 10.0 years

$6.2 billion

vessel value

$3.7 billion

net vessel equity value

$3.1 billion

contracted revenue

Note: See slides 5 and 6

Strength Through Diversification

Optimizing → Chartering strategy generating consistent **Profitability**

Capturing → Cyclical opportunity allowing optimal **Capital Allocation**

Countering → Segment specific volatility creating **Balance Sheet Strength**

A diversified platform provides stable entity-level returns

Fleet Snapshot – 173 Vessels

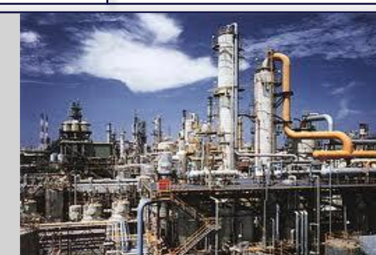
68 Dry Bulk Vessels
8.9 million dwt
Average age [1]: 11.6 years
(industry average: 12.7 years)

35 Capesize Vessels	29 Kamsarmax/Panamax Vessels	4 Handymax Vessels
6.3 million dwt	**2.4 million dwt**	**0.2 million dwt**

47 Containerships
251,843 TEU
Average age [1]: 10.8 years
(industry average: 14.0 years)

2 Vessels 10,000 TEU	6 Vessels 7,700 – 7,900 TEU	5 Vessels 6,800 TEU	10 Vessels 5,300 TEU	19 Vessels 4,250-4,730 TEU	2 Vessels 3,450 TEU	3 Vessels 2,000-3,400 TEU
20,000 TEU	**47,000 TEU**	**34,000 TEU**	**53,000 TEU**	**82,833 TEU**	**6,900 TEU**	**8,110 TEU**

58 Tankers
6.8 million dwt
Average age [1]: 7.5 years
(industry average: 14.0 years)



10 Crude Tankers	48 Product Tankers			
10 VLCC tankers **3.0 million dwt**	18 Aframax/LR2 tankers **2.1 million dwt**	8 LR1 **0.6 million dwt**	21 MR2 **1.1 million dwt**	1 MR1 **0.1 million dwt**

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

Selected Segment Data

		Dry Bulk Fleet	Container ships	Tankers	Total
Fleet Size	# of Vessels	68	47	58	**173**
	Average age (yrs)	11.6	10.8	7.5	**10.0**
	Capacity	8.9m dwt	251,843 TEU	6.8m dwt	
Asset and Market Value(2)	Vessel value ($mm)(1)	2,059	2,323	1,858	**6,240**
	Debt and bareboat liabilities ($mm)(3)	930	861	799	**2,590**
	Net vessel equity value ($mm)	1,129	1,462	1,059	**3,650**
	Gross LTV	45.2%	37.1%	43.0%	**41.5%**
	Net LTV(4)				**35.3%**
Operating Data(5)	Contracted revenue ($mm)	215	1,704	1,196	**3,115**
	Available days H2 2025E	12,240	8,040	7,335	**27,615**
	% of days fixed H2 2025E	54%	100%	83%	**75%**
	% of days open/index H2 2025E	46%	0%	17%	**25%**

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of August 2025. Includes vessel values of $581.4 mm for three Kamsarmaxes and four VLCCs under bareboat-in agreements that have been classified as operating leases in Company's balance sheet.
(2) Vessels in the water as of June 30, 2025. Does not include newbuilding vessels.
(3) Debt and bareboat liabilities: (i) include $337.3 mm of implied loans for seven vessels under bareboat-in agreements that have been classified as operating lease liabilities in Company's balance sheet; and (ii) exclude undrawn committed financing for newbuilding vessels.
(4) Net LTV is defined as debt and bareboat liabilities less cash balance divided by vessel values.
(5) All data as of August 13, 2025. Available days may change depending on sales and purchases of vessels or other factors.

Recent Developments

Financial Information[1]

Income Statement

In $ million	Q1 2025	Q2 2025	H1 2025
Revenue	304.1	327.6	631.7
EBITDA	147.6	178.2	325.8
Adjusted EBITDA	153.5	172.6	326.2
Net Income	41.7	69.9	111.7

Balance Sheet

- $389.0 million cash balance as of June 30, 2025

Fleet Update Q2 – Q3 2025 QTD

Sales

- $95.5 million gross sale proceeds
  - Two containerships and one transhipper vessel
    - Average age of 16.5 years
    - The transhipper vessel was delivered in Q3 2025; two containerships expected to be delivered in Q4 2025 and Q1 2026

Acquisitions

- $133.0 million acquisition
  - Two newbuilding aframax/LR2 tankers (scrubber-fitted)
    - Expected delivery in H1 2027

Deliveries

- One previously announced newbuilding aframax/LR2 tanker
  - Fixed at a rate of $27,446 net per day for five years

Termination of Contracts

- On July 3, 2025, the U.S. Department of Treasury's Office of Foreign Assets Control added, one of NMM's counterparties (VS Tankers FZE) to the Sanctions List
- On July 4, 2025 NMM terminated contracts for two VLCCs (built 2020 & 2021) chartered to VS Tankers FZE
  - Vessels bareboat chartered-out at a daily net rate of $27,456 (ending October 2030 & February 2031)
  - Vessels are now employed in a healthy spot market

Operating Cash Flow[2]

Operating free cash

- H2 2025E: $56.0 million excess contracted revenue over total cash expense
  - 6,838 remaining open/index days (25% of available days)

(1) See slides 13, 14 and 32.; (2) See slide 10.

Returning Capital to Unitholders

Dividend Program:

- $0.2 per unit annual cash distribution
- $1.5 million – Q2 2025

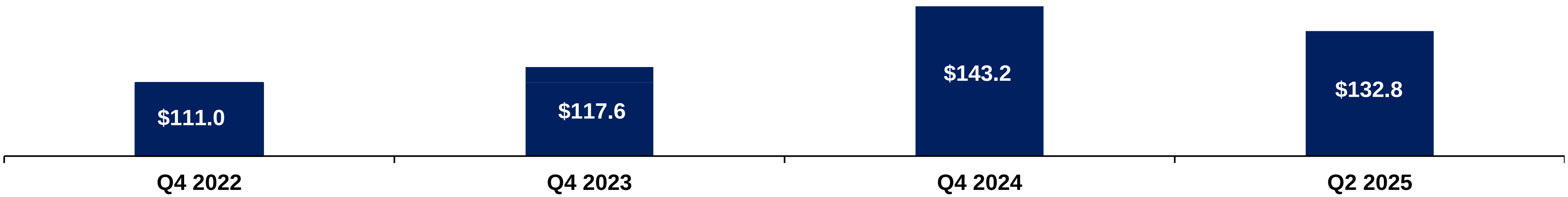
Common Unit Repurchase Program – 4% of units outstanding repurchased since Q2 2024

- 2025 (through August 13, 2025)
  - $27.8 million
  - 716,575 common units
- Total Program 2024 - 2025 (through August 13, 2025)
  - $52.8 million
  - 1,206,530 common units - 4% of the units outstanding

Additional Benefit: Estimated Accretion of Units Repurchased

- 2025 (through August 13, 2025)
  - $133 = Estimated[(1)] NAV per unit
  - $2.3 per unit additional value[(2)] to unitholders
- Total Program 2024 - 2025 (through August 13, 2025);
  - $3.8 per unit additional value[(3)] to unitholders

Analysts' estimate of Company's NAV per unit[(4)] Q4 2022 – Q2 2025



(1) Average of analysts' estimate of Company's NAV per unit; Jefferies: $140.0 as of July 2025, Fearnleys: $125.5 as of May 2025.; (2) Additional value is calculated as follows: (Analysts' estimated NAV per unit for Q2 2025 x units repurchased in 2025 less price paid in 2025) / total units outstanding as of August 13, 2025.; (3) Additional value is calculated as follows: (Analysts' estimated NAV per unit for Q4 2024 x units repurchased in 2024 less price paid in 2024) / total units outstanding as of December 31, 2024 plus $2.3 per unit additional value to unitholders from 2025 repurchases.; (4) Average of Jefferies and Fearnleys' estimates, where available.

Executing Strategy in a Challenging Environment

Addressing Risks and Uncertainties in Current Environment…

Current Challenges / Uncertainties

Tariffs

USTR Fees

Geopolitical Events

Change in Trade Patterns

New Opportunities

Actions

Address Challenges / Exploit Opportunities

Solid Liquidity

$389 million cash balance

$60 million undrawn revolving facility

Revenue Stability

$3.1 billion contracted revenue

Creating Free Operating Cash Flow

$56.0 million excess contracted revenue over total cash expense for H2 2025E

Mitigating Interest Rate Risk

29% of debt at fixed - average rate 5.5%

…While Continuously Executing Our Strategy

- Deleveraging: 22% decrease in Net LTV since YE 2022
- Fleet renewal and modernization:
  - ➢ 48 vessels newbuilding program since Q1 2021 (26 vessels delivered[1])
  - ➢ 38 vessels sold since Q3 2022[1]
- Revenue backlog: $3.1 billion contracted revenue
- Building NAV

	Q2 2025[2]	YE 2024[2]	YE 2023[2]	YE 2022[2]
Vessels[3]	173	176	176	176
Average age[3] (yrs)	10.0	9.8	9.7	9.5
Cash[4] ($mm)	$389	$312	$296	$175
Contracted revenue[5] ($bn)	$3.1	$3.6	$3.3	$3.4
Vessel value[3] ($bn)	$6.2	$5.9	$4.5	$4.4
Debt and bareboat liabilities[3] ($bn)	$2.6	$2.4	$2.0	$2.2
Net LTV[3]	35.3%	34.8%	38.2%	45.0%
	H1 2025[2]	**H1 2024[2]**	**H1 2023[2]**	**H1 2022[2]**
Net Income[4] ($mm)	$112	$175	$211	$204
Adjusted EBITDA[4] ($mm)	$326	$354	$347	$290

(1) As of August 13, 2025.; (2) As reported in the relevant periods.; (3) See slides 5 and 6.; (4) See slides 13, 14 and 32.; (5) See slide 12.

H2 2025E: Operating Cash Flow

- H2 2025E – 27,615 available days - 75% fixed
  - $56.0 million excess contracted revenue over total expenses
  - 6,838 remaining open/index days

$24,989 daily average net rate for fixed days

(in $'000) except for days	H2 2025E
Total contracted revenue	$519,202
Total cash expense (excl. dividend, unit repurchases and capex)	($463,220)
Difference	**$55,982**
Open/Index days	6,838

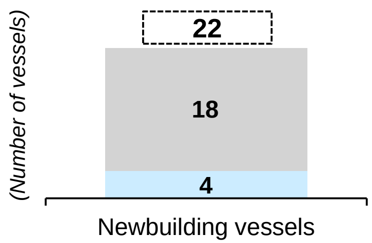
Vessel type	Available days H2 2025E	Open / Index days H2 2025E
Capesize	6,257	2,439
Kamsarmax / Panamax	5,217	2,576
Ultra-Handymax	766	573
10,000 TEU	368	-
7,700 TEU	368	-
6,800 TEU	799	-
5,300 TEU	1,840	-
4,250 TEU	3,745	-
3,450 TEU	368	-
2,750 TEU	552	-
VLCC	1,793	508
LR2	1,104	-
LR1	1,422	378
MR2	2,832	364
MR1	184	-
Total	**27,615**	**6,838**

Note 1: Cash flow generation assumes normal operational performance. Total cash expense includes opex, G&As, interest expenses (Margin plus 3M SOFR as of August 13, 2025 for floating debt) and debt repayments. Excludes payment of dividends, unit repurchases and capex. All fleet data as of August 13, 2025.
Note 2: Ultra-Handymax available days include the days for one transhipper vessel through its sale in Q3 2025.

Fleet Modernization

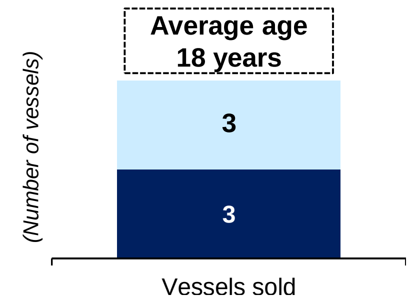
Newbuilding Program[1]

- $1.4 billion investment
  - **Containerships:** $0.4 billion for four vessels
    - Investment hedged through long-term charters
      - ✓ $0.3 billion contracted revenue
  - **Tankers:** $1.0 billion for 18 vessels
    - $0.6 billion contracted revenue from 12 vessels
    - one vessel expected to be delivered in 2025

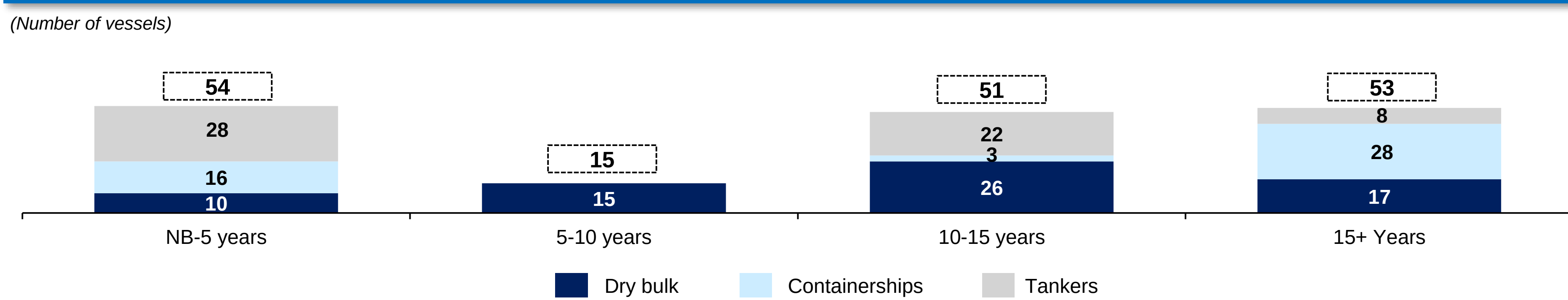


Sales YTD

- Opportunistic replacement of older vessels
- Sale of vessels tailored to segment fundamentals
  - **Dry bulk**
    - $46.2 million gross sale proceeds from three vessels
  - **Containerships**
    - $84.0 million gross sale proceeds from three vessels



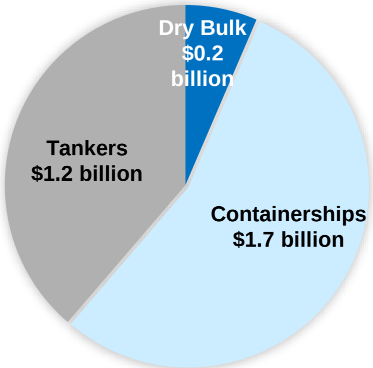
Current Fleet Profile [1]



(1) As of August 13, 2025.

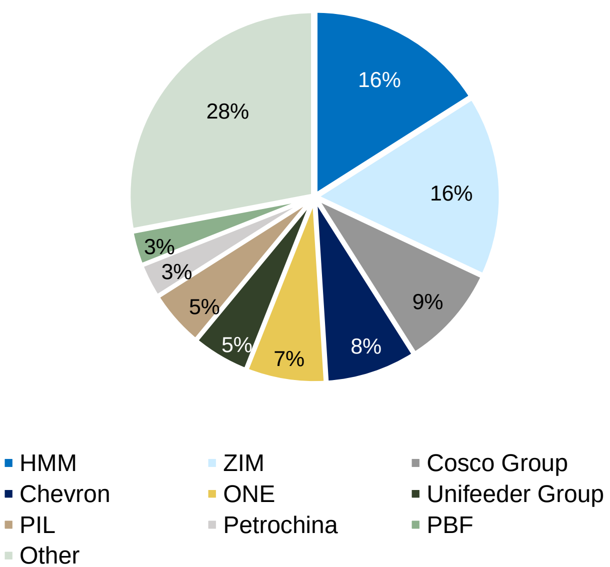
$3.1 Billion Contracted Revenue

Contracted Revenue by Segment



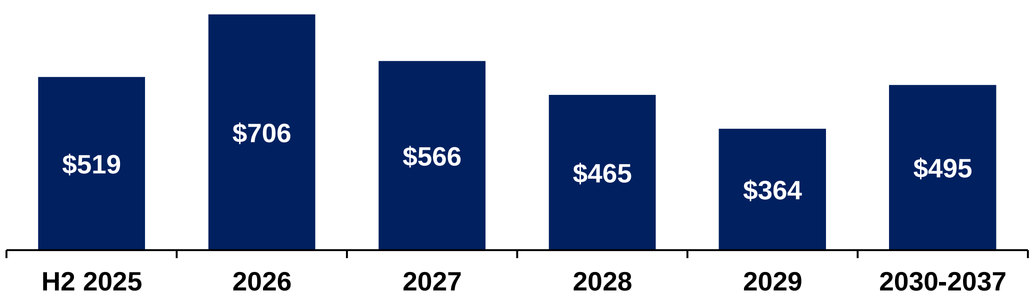
Broad Exposure to Credit Quality Counterparties

Contracted Revenue by Counterparty



Contracted Revenue by Year

(in $ million)



Earnings Highlights

Earnings Highlights				
(in $'000) except per unit data, TCE, Opex, active vessels and days	**Three Months Ended June 30, 2025[(1)]**	**Three Months Ended June 30, 2024[(2)]**	**Six Months Ended June 30, 2025[(3)]**	**Six Months Ended June 30, 2024[(4)]**
Revenue	$327,558	$342,155	$631,670	$660,710
EBITDA[(5)]	$178,236	$197,008	$325,844	$363,163
Adjusted EBITDA[(5)]	$172,635	$189,752	$326,173	$354,030
Net Income	$69,947	$101,469	$111,674	$174,830
Adjusted Net Income[(5)]	$64,346	$94,213	$112,003	$165,697
Earnings per Common Unit basic	$2.34	$3.30	$3.72	$5.68
Operating Highlights				
TCE Combined (per day)	$23,040	$23,384	$22,154	$22,448
TCE Dry bulk (per day)	$15,470	$17,959	$14,070	$16,090
TCE Containerships (per day)	$31,316	$30,239	$30,906	$30,037
TCE Tankers (per day)	$26,537	$27,816	$26,316	$27,952
Opex Combined (per day)[(6)]	$7,108	$6,801	$7,045	$6,800
Active Vessels	154	151	154	151
Available Days[(5)]	13,388	13,498	26,844	27,038
Opex Days[(5)]	13,703	12,981	27,289	25,942

(1) Includes $6.5 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 a $5.6 million net gain related to the sale of our vessels.
(2) Includes $2.4 million positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis. Adjusted EBITDA and Adjusted Net Income exclude a $7.3 million net gain related to: (i) the sale of our vessels; and (ii) the impairment loss of our vessels.
(3) Includes $3.9 million positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis. Adjusted EBITDA and Adjusted Net Income exclude a $0.3 million net loss related to the sale of our vessels.
(4) Includes $2.5 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 a $9.1 million net gain related to: (i) the sale of our vessels; and (ii) the impairment loss of our vessels.
(5) See slide 32.
(6) Includes management fees.

Balance Sheet

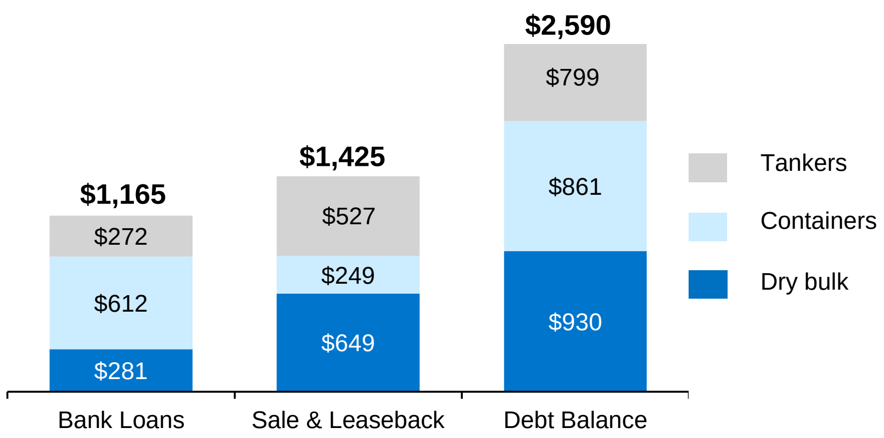
Balance Sheet Data *(amounts in $‘000)*	June 30, 2025 (unaudited)	December 31, 2024 (unaudited)
Cash & cash equivalents(1)	389,009	312,078
Other current assets	111,776	130,913
Vessels, net	4,552,275	4,241,292
Other non-current assets	831,493	988,957
Total Assets	**5,884,553**	**5,673,240**
Other current liabilities	189,346	143,444
Long-term borrowings, including current portion, net	2,226,991	2,128,937
Other non-current liabilities	278,232	294,231
Total partners’ capital	3,189,984	3,106,628
Total Liabilities & Partners’ capital	**5,884,553**	**5,673,240**
Net Debt / Book Capitalization	**33.9%**	**34.7%**

(1) Includes (i) restricted cash of $0.6 million and $29.6 million as of June 30, 2025 and December 31, 2024, respectively; and (ii) time deposits with duration over three months of $11.4 million and $12.3 million as of June 30, 2025 and December 31, 2024, respectively.

Debt Highlights

Debt and Bareboat Liabilities(1) at June 30, 2025

(in $ million)



Debt Update

$1.0 billion debt(2) on newbuilding vessels

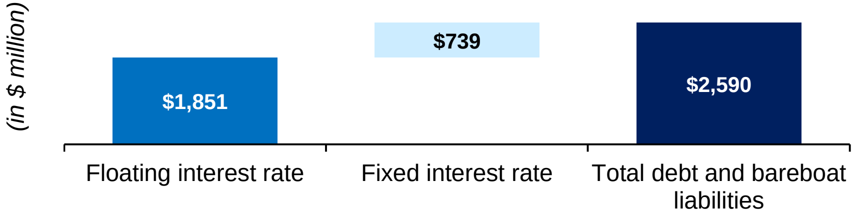
- $503 million arranged
  - ➢ $187 million has no commitment fee
  - ➢ 1.4% average margin for floating rate debt

$389.6 million refinancing completed in Q2 2025

- $289.6 million credit facilities to refinance existing facilities and finance newbuilding vessels
  - ➢ 1.6% weighted average margin
  - ➢ 6.1 years weighted average term
- $100.0 million reducing revolving loan to refinance 13 vessels
  - ➢ $40 million drawn in Q2 2025; 1.70% margin; 5-year term

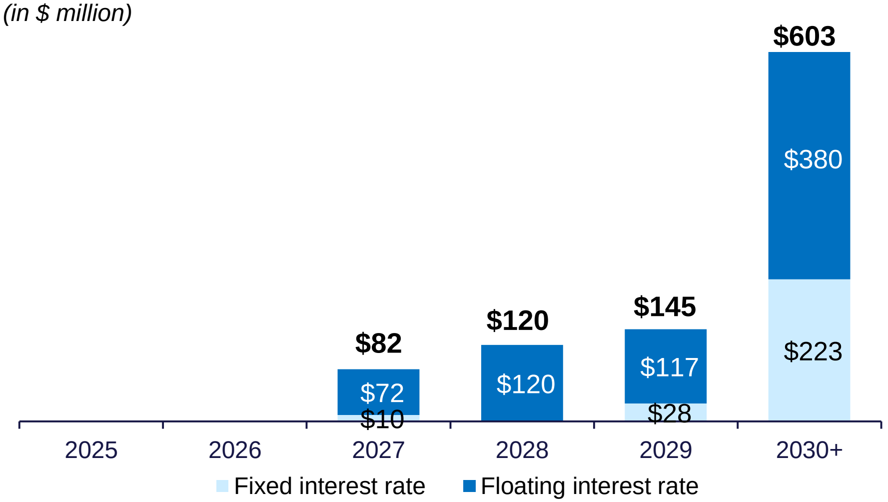
Mitigating Interest Rate Risk

- 5.9% = current weighted average interest rate of total debt(3)
  - ➢ 29% of debt at fixed average interest rate of 5.5%
  - ➢ 71% of debt at floating average interest rate of 6.1%
    - 1.9% average margin for floating rate debt



Staggered Debt and Bareboat Liabilities(1) Maturity Profile

(in $ million)



(1) Debt and bareboat liabilities: (i) include $337.3 mm of implied loans for seven vessels under bareboat-in agreements that have been classified as operating lease liabilities in Company's balance sheet; and (ii) exclude undrawn committed financing for newbuilding vessels.; (2) Includes $532.6 mm estimated debt, currently under discussion, assuming 70% financing for 11 newbuilding vessels.; (3) Current weighted average interest rate is calculated based on (i) the Company's $2,590 mm debt and bareboat liabilities as of June 30, 2025.; and (ii) the 3M SOFR as of August 13, 2025 for floating rate debt.

Industry Overview

Geopolitics remain in focus

Geopolitical developments result in the creation and shifting of trade patterns with longer distances

Tariffs

- Initial tariff announcements in April 2025
- US gradually reached preliminary tariff agreements with major trade counterparties such as UK & EU
- US – China tariffs still under negotiation - deadline extended until Nov 10, 2025
- ~ 450 million MT of commodities and finished goods are expected to be affected by tariffs
  - Major impact on containers, LPG, and car carriers
- Supply chain changes are expected to affect trade routes

Red Sea

- Strategic maritime transit point remains under threat
- July 2025: Houthi attacks resumed after 7-month pause; two vessels sunk, casualties reported
- Suez transits down 52% in Aug 2025 vs. Aug 2023 (234 vs. 492 vessels weekly)
- Trade disruptions particularly impacting container, dry bulk, and tanker flows to Europe

Ukraine War

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

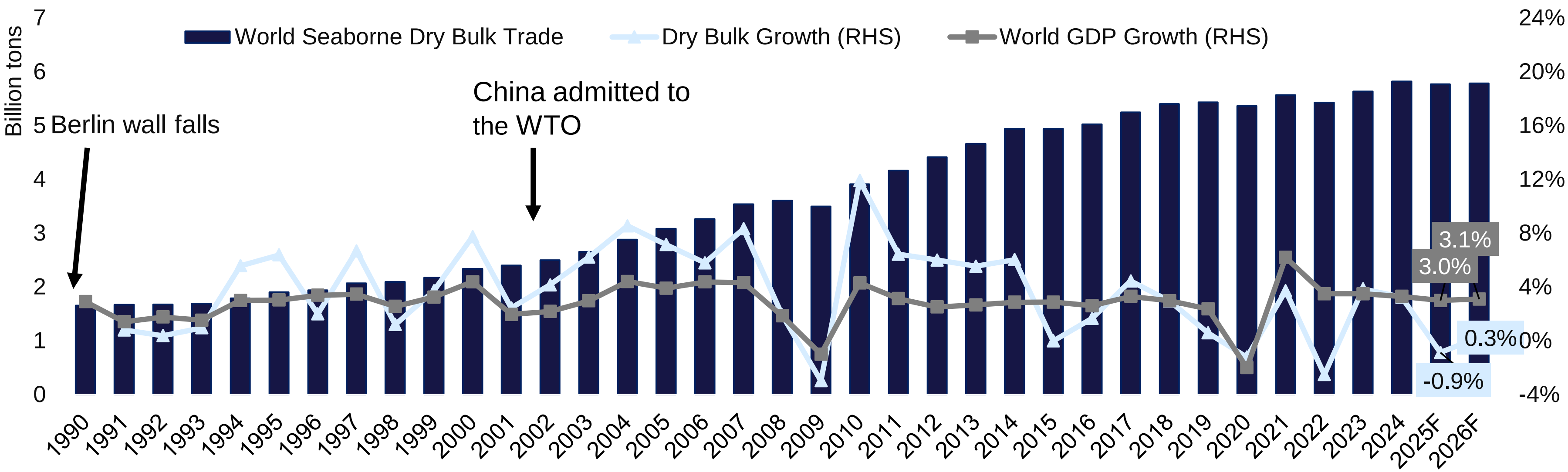
USTR

- April 17: USTR released a revised Section 301 fee proposal. Implementation from Oct 2025
- Chinese operators/owners: $50/ton → $140/ton over 3 years (max 5 calls/year)
- Chinese-built ships: $18/ton → $33/ton over 3 years (max 5 calls/year)
- From Oct 14, 2025: $150/CEU on non-US-built car carriers calling US ports

Source: Clarksons Research, Office of the United States Trade Representative ''USTR Section 301 Action on China's Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance'' 4/17/25

Dry Bulk Industry Overview

World Dry Bulk Trade



Total dry bulk trade grew 3.2% in 2024 and is expected to decrease 0.9% in 2025

IMF GDP Growth (%)	2025	2026
World GDP		
July 2025	3.0	3.1
April 2025	2.8	3.0
Advanced Economies GDP		
July 2025	1.5	1.6
April 2025	1.4	1.5
Emerging Market and Developing Economies GDP		
July 2025	4.1	4.0
April 2025	3.7	3.9
Emerging and Developing Asia GDP		
July 2025	5.1	4.7
April 2025	4.5	4.6

- Dry bulk demand
  - 2024: 3.2% increase
  - 2025: 0.9% expected decrease
  - 2026: 0.3% expected increase
- Ton miles
  - 2024: 4.4% increase
  - 2025: 0.2% expected increase
  - 2026: 0.6% expected increase
- Orderbook at 11.0%

Source: Clarksons Research, IMF Jul 2025, GDP projections based on IMF

Dry Bulk Fleet Data

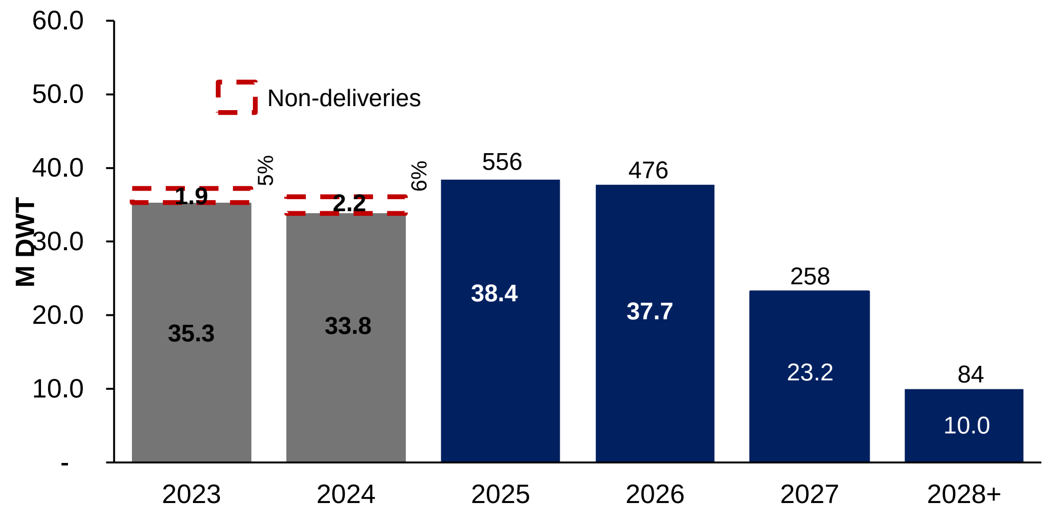
- 2024 Net fleet growth 3.0%
- 2025 Expected net fleet growth 3.1%
- Total orderbook of 11.0% of the fleet
- Vessels over 20 years of age = 11.2% of the fleet (2005 = 20 yrs old)

Deliveries						
Year	Actual		Projected		% non-delivery
2025 Jul	**21.1**	**M**	**23.4**	**M**	**10%**
2024	33.8	M	36.1	M	6%
2023	35.3	M	37.2	M	5%
2022	31.9	M	31.9	M	0%
2021	39.1	M	39.1	M	0%
2020	49.3	M	55.6	M	11%

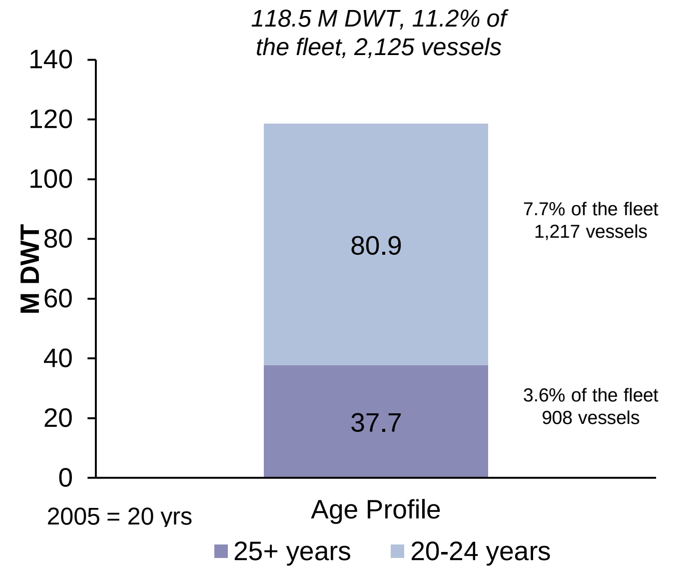
Removals			
Year	DWT		% of fleet
2025[(1)]	**2.8**	**M**	**0.3%**
2024	4.2	M	0.4%
2023	5.5	M	0.6%
2022	4.4	M	0.5%
2021	5.4	M	0.6%
2020	15.9	M	1.8%

Net fleet growth						
Year	DWT		% of Fleet	Fleet period end		# Vsls
2025[(1)]	**18.9**	**M**	**1.8%**	**1,054.0**	**M**	**14,422**
2024	29.7	M	3.0%	1,035.1	M	14,151
2023	29.9	M	3.1%	1,005.3	M	13,733
2022	27.5	M	2.9%	975.4	M	13,333
2021	33.8	M	3.7%	947.9	M	12,904
2020	33.5	M	3.8%	914.2	M	12,460

Orderbook Jan 1, 2025



Dry Bulk Fleet Age Profile

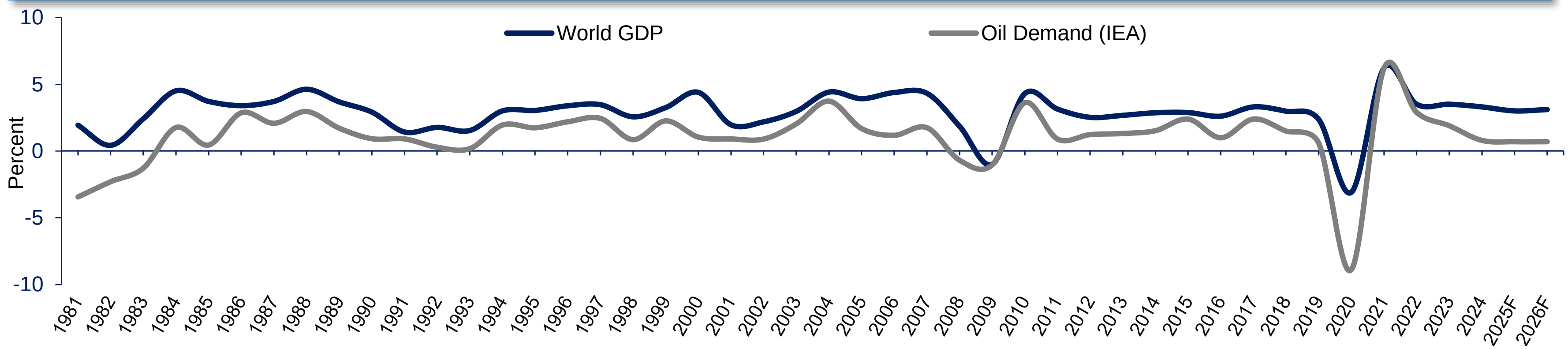


*Preliminary data; Clarksons DBTO Jul 2025
Expected net fleet growth 2025: 36.4 MDWT delivered (5% non-del), 4.3 MDWT removed, fleet end 2025: 1,067.2 MDWT
Orderbook as of 8/13/25: 115.7 M DWT, 11.0% of the fleet; 2025 = 17.7 M DWT; 2026 = 42.5 M DWT; 2027+ = 55.4 M DWT
(1) Fleet through 8/13/25: 1,054.0 M includes 21.7 M Delivered and 2.8 M Removed

Tanker Industry Overview

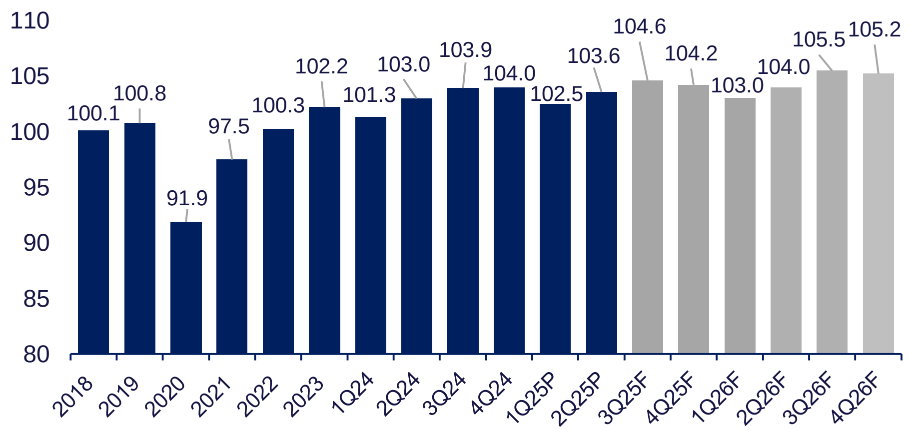
Global Oil Demand

Global Oil Demand and GDP Growth

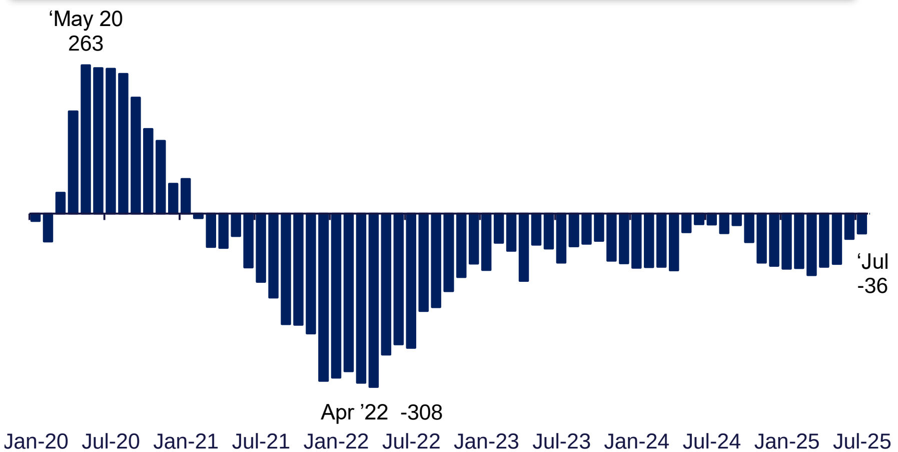


- World GDP grew by 3.3% in 2024 and is expected to grow by 3.0% in 2025 and 3.1% in 2026 (IMF's July forecast)
  - ~ 85% correlation of world oil demand to global GDP growth
- 0.8% (0.8 mb/d) growth in oil demand in 2024 to 103.1 mb/d and expected 2025 growth is 0.7% to 103.7 mb/d
- Demand will increase 0.7% to 104.4 mb/d in 2026
- OECD oil inventories stocks decreased sharply from Aug 2020 to Mar 2022; withdrawal rate has slowed since then but stocks continue to be withdrawn: US SPR withdrawals will lead to refilling inventories in the future

Global Oil Demand (2018-2026) (mb/d)



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



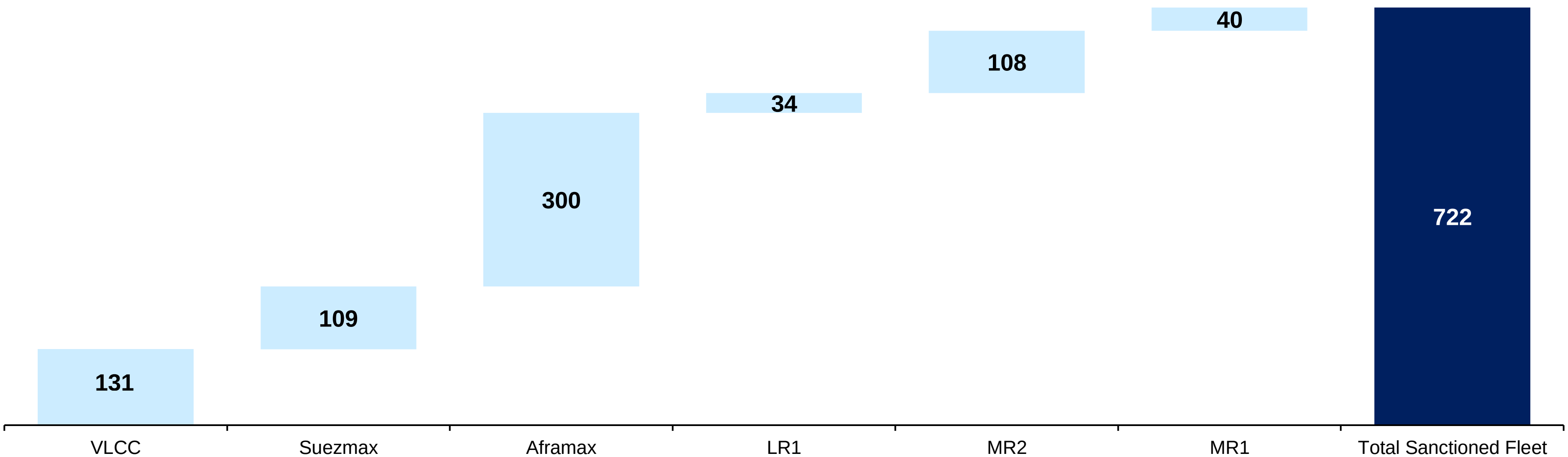
Source: Clarksons, IEA OMR Aug 2025, EIA STEO report, GDP projections based on IMF Jul 2025

Sanctions Update

- OFAC continues to impose sanctions; most recent sanctions announced 7/30/25
- Both China and India have said that they will not allow OFAC sanctioned vessels to discharge
- Total sanctioned vessels: 13% of the total fleet (by number of vessels)
  - 14% VLCCs, 16% Suezmaxes, 25% Aframaxes (incl.LR2)

Sanctioned Tankers

# of vessels	VLCC	Suez	Aframax (incl.LR2)	LR1	MR2	MR1	Total
Total Fleet	909	684	1,189	377	1,814	435	5,408
Sanctioned*	131	109	300	34	108	40	722
% of the fleet	14%	16%	25%	9%	6%	9%	13%

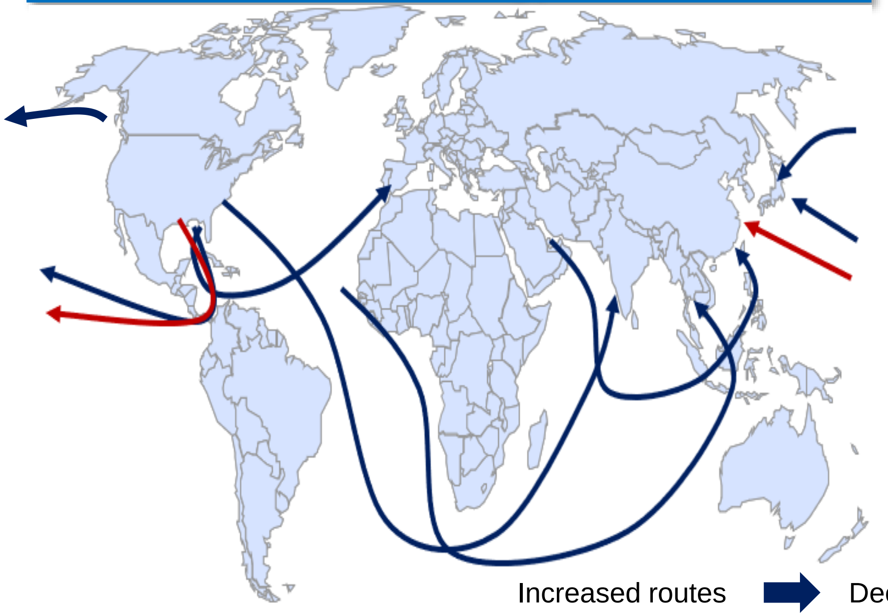


Source: US Office of Foreign Asset Control, Clarksons Research, Clarksons Securities AS
*Includes vessel sanctions on lists by US (OFAC), UK, EU and UN Security Council Sanctioned Vessels
Fleet= only those types of vessels subject to sanctions

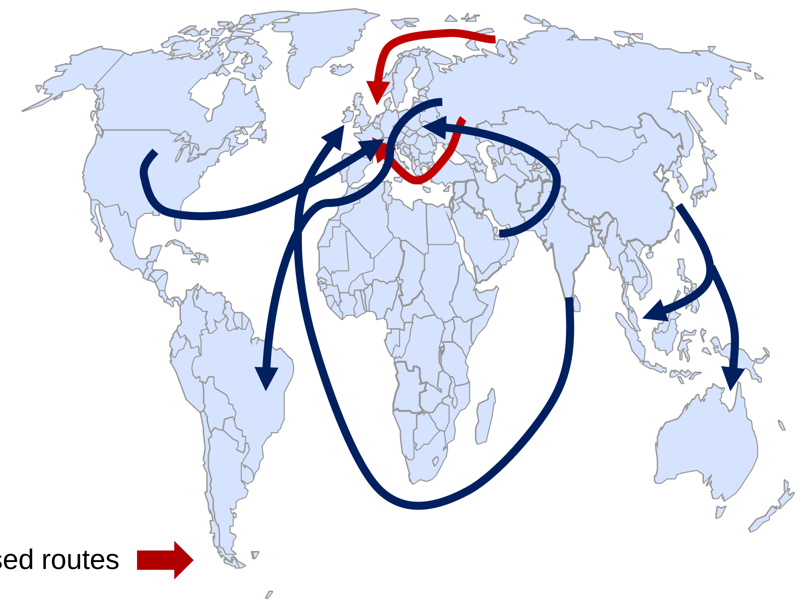
Crude Oil and Products: Trading Patterns

- Trade patterns shifted towards longer-haul routes due to war in Ukraine
  - EU imports adjusted
    - ✓ Crude and product imports have increased from the US, Brazil, India and the Middle East
      - 100% decrease in seaborne Russian crude exports to the EU in 2024 vs beginning of 2022
      - EU product imports estimated to travel 3x longer from US, Arabian Gulf and India
  - Russian Baltic crude is estimated to travel 3x longer to China and India
- Tariff War: Trade Route Effects
  - US crude probably would be redirected to EU or Japan and Korea
- Expected ton mile growth:
  - 1.0% crude oil ton mile growth in 2025 and 0.2% in 2026
  - 3.7% product ton mile decrease in 2025 and 0.5% growth in 2026

Crude Oil: Trading pattern



Products: Trading pattern



Increased routes ➡ Decreased routes ➡

Source: Clarksons (including OTTO Jul 2025), FT, Bloomberg

VLCC Fleet Data

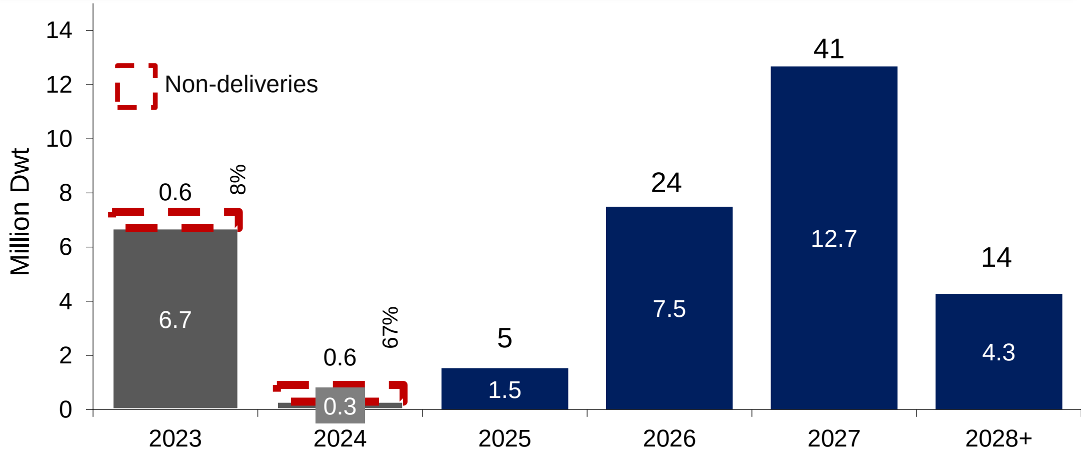
- 2024 Net fleet reduction (0.0%)
- 2025 Expected net fleet growth 0.4%
- Current VLCC orderbook = 12.3% of fleet by DWT (112 vessels: 4 in 2025 and 30 in 2026, 78 in 2027+)
- Vessels over 20 years of age* = 20.0% of the fleet by DWT (183 vessels)

Deliveries						
Year	Actual		Projected		% Non-Delivery
2025 Jul	**0.9**	**M**	**0.9**	**M**	**0%**
2024	0.3	M	0.9	M	67%
2023	6.7	M	7.3	M	8%
2022	12.7	M	14.0	M	9%
2021	10.8	M	12.1	M	10%
2020	11.3	M	13.2	M	14%

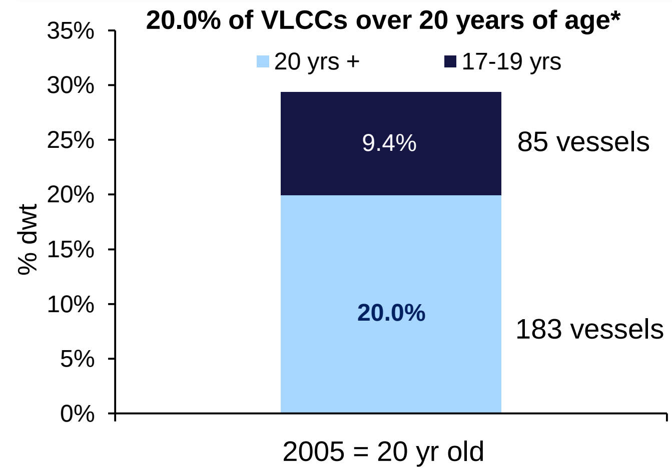
Removals			
Year	DWT		% of Fleet
2025	**0.3**	**M**	**0.1%**
2024	0.3	M	0.1%
2023	0.9	M	0.3%
2022	1.2	M	0.5%
2021	4.5	M	1.8%
2020	2.4	M	1.0%

Net Fleet Growth						
Year	DWT		% of Fleet	Fleet Period End		# Vsls
2025	**0.6**	**M**	**0.2%**	**280.0**	**M**	**909**
2024	(0.0)	M	(0.0%)	279.4	M	907
2023	5.8	M	2.1%	279.4	M	907
2022	11.5	M	4.4%	273.7	M	888
2021	6.3	M	2.5%	262.1	M	850
2020	8.8	M	3.6%	255.9	M	830

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



VLCC Fleet Age Profile



Source: Clarksons; *Fleet through 8/13/25: 280.0 M DWT includes 0.9 M DWT delivered; 0.3 M DWT removed
2019 fleet includes one VLCC added; 2021 removal incl one FPSO conversion; 2022 one VLCC removed; 2023 two VLCCs removed
*2005 = 20yr old; through 8/13/25

Product Tanker Fleet Data

- 2024 Net fleet growth 1.7%
- 2025 Expected net fleet growth 5.8%
- Current Product Tanker orderbook = 19.7% of the fleet by DWT (527 vessels)
- Vessels over 20 years of age* = 18.3% of current fleet by DWT (670 vessels; 2005 = 20 yrs old)

Deliveries

Year	Actual		Projected		% non-delivery
2025 Jul	**6.6**	**M**	**6.6**	**M**	**0%**
2024	3.3	M	4.6	M	29%
2023	4.0	M	4.9	M	19%
2022	4.9	M	5.7	M	13%
2021	7.0	M	8.2	M	14%
2020	5.0	M	7.7	M	35%

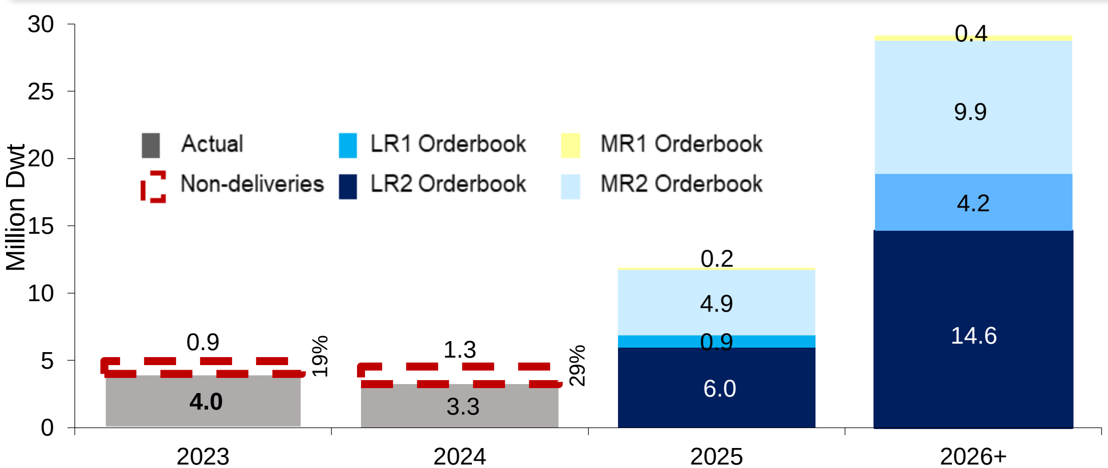
Removals

Year	DWT		% of fleet
2025	**0.7**	**M**	**0.4%**
2024	0.2	M	0.1%
2023	0.4	M	0.2%
2022	1.7	M	1.0%
2021	3.6	M	2.1%
2020	1.0	M	0.6%

Net Fleet Growth

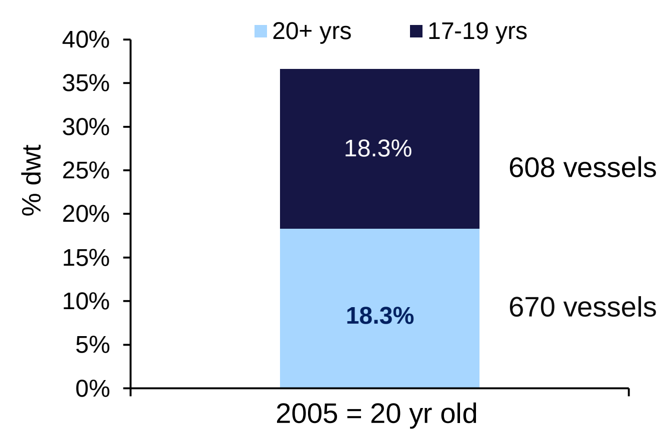
Year	DWT		% of Fleet	Fleet period end	
2025	**5.9**	**M**	**3.2%**	**190.3**	**M**
2024	3.2	M	1.7%	184.4	M
2023	3.6	M	2.0%	181.3	M
2022	3.2	M	1.8%	177.7	M
2021	3.4	M	2.0%	174.5	M
2020	3.8	M	2.3%	171.1	M

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



Product Tanker Fleet Age Profile

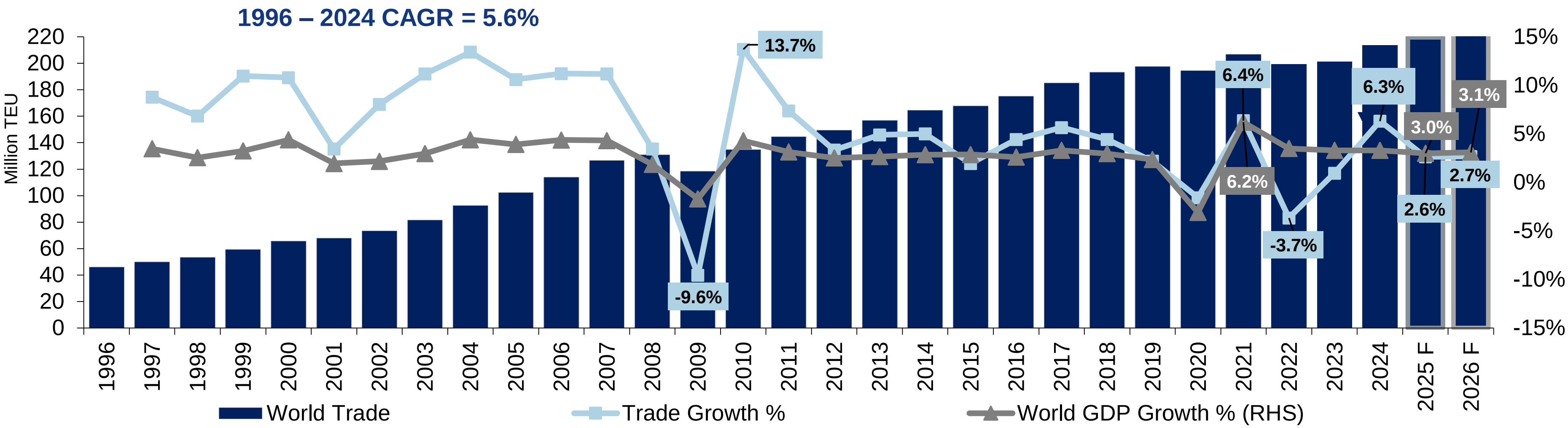
18.3% of product tankers over 20 years of age*



Source: Clarksons – through Jul 2025
Product tankers defined as all coated tankers above 25k dwt plus uncoated 25-85k dwt tankers including IMO 2/3 with avg tank size > 3k cbm, excluding stainless steel and specialized tankers
*2005 = 20 yr old

Container Industry Overview

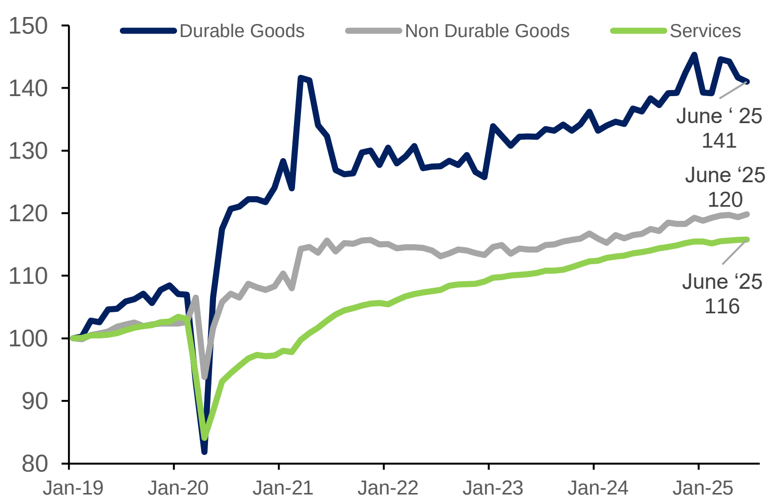
World Container Trade



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

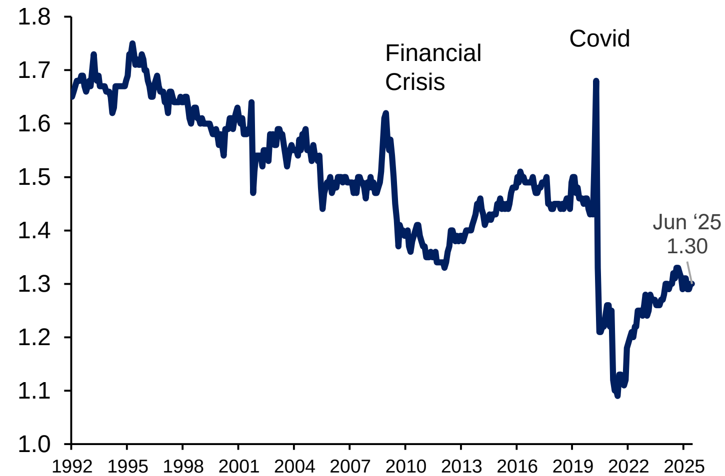
Surge in US Goods Spending Continues

PCE Durable, Non Durable, Services (Jan 19=100 seas+infl adj)



US Retail Inventory to Sales Ratio

Off recent lows but still lowest since 1992 (seas adj)



World Seaborne Container Trade Growth

- 2024 : 6.3%
- 2025F: 2.6%
- 2026F: 2.7%

Source: Clarkson Research Services, IMF Jul 2025, St. Louis Federal Reserve Bank (Fed Res Econ Data)

Container Fleet Data

- 2024 Net fleet growth 10.1%
- 2025 Expected net fleet growth 6.7%
- Current orderbook of 30.8% of the fleet by TEU skewed towards larger vessels (as 8/13/25):
  - ~ 78% of containership orderbook is for vessels of 10,000+ TEU
    - ~71% of orderbook is for vessels of 13,000+ TEU;
    - ~ 7% of orderbook is for vessels of 10,000 – 13,000 TEU
- Vessel over 20 years of age = 13.4% of the fleet (15+ years old = 34.3% - both as of 8/13/25; 2005 = 20 yrs old)

Deliveries

Year	Actual		Projected		% Non-Delivery
2025 Jul	**1,290**	K	**1,290**	K	**0%**
2024	2,910	K	3,173	K	8%
2023	2,297	K	2,501	K	8%
2022	1,022	K	1,022	K	0%
2021	1,093	K	1,180	K	7%
2020	869	K	1,139	K	24%

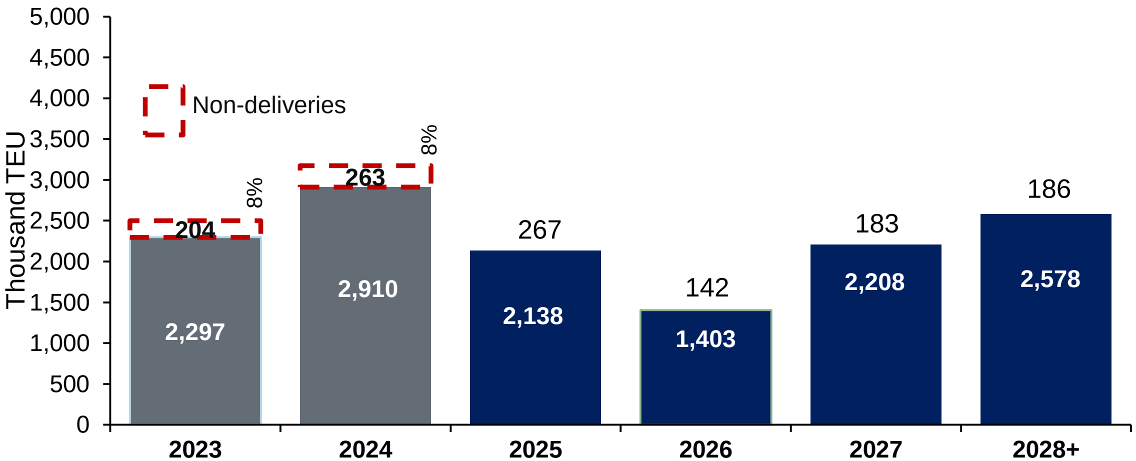
Removals

Year	TEU		% of Fleet
2025	**7**	**K**	**0.0%**
2024	83	K	0.3%
2023	159	K	0.6%
2022	17	K	0.1%
2021	18	K	0.1%
2020	189	K	0.8%

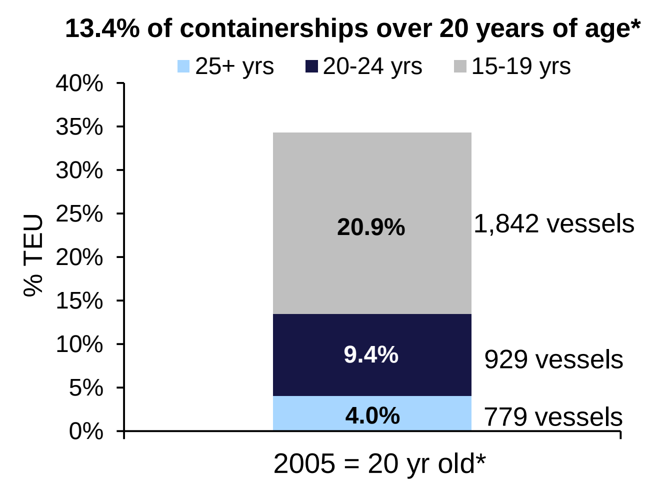
Net fleet growth

Year	TEU		% of Fleet	Fleet Period End	
2025[1]	**1,309**	**K**	**4.2%**	**32,170**	**K**
2024	2,826	K	10.1%	30,861	K
2023	2,138	K	8.3%	28,035	K
2022	1,005	K	4.0%	25,897	K
2021	1,075	K	4.5%	24,892	K
2020	682	K	2.9%	23,817	K

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



Containership Fleet Age Profile*



Source: Clarksons 2025 Non-deliveries are provisional/preliminary;
Clarksons Expected net fleet growth based on 2.06M TEU deliveries for 2025 (4% non delivery rate) and 0.01M TEU removals
Orderbook on 8/13/25: Total= 9.90M TEU; 2025= 0.79 M TEU; 2026= 1.66 M TEU; 2027+= 7.45 M TEU;
Orderbook was 30.8%, above 1996-2025 average of 28.3% of fleet (min 8.4% - max 61.4%)   * 2005 = 20 yr old
(1) Fleet 2025 through 8/13/25: 1,316K TEU delivered; 7K TEU removed

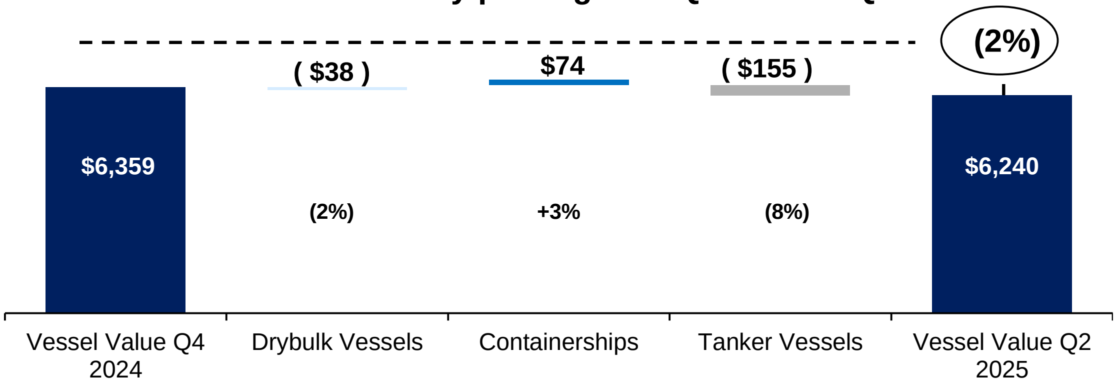
Appendix

Diversification in Action

Countering Segment Specific Volatility

(in $ million)

Vessel value[1] volatility per segment Q2 2025 vs Q4 2024



Diversification mitigates individual segment volatility

Dry Bulk vessels	:	(2%)
Containerships	:	+ 3%
Tankers	:	(8%)
Total Fleet	**:**	**(2%)**

Q3 2025E Charter Coverage[2]

Dry Bulk

Capesize 74% fixed	**$20,312 net per day**
Kamsarmax/ Panamax 61% fixed	**$14,185 net per day**
Ultra Handymax 48% fixed	**$12,922 net per day**
Total 67% fixed	**$17,565 net per day**

Q3 2025E Available days: 6,084

Containerships

5,300 – 10,000 TEU 100% fixed	**$35,702 net per day**
4,250 TEU 100% fixed	**$28,173 net per day**
<4,000TEU 100% fixed	**$20,440 net per day**
Total 100% fixed	**$30,354 net per day**

Q3 2025E Available days: 3,986

Tankers

VLCC 84% fixed	**$38,470 net per day**
LR1/LR2 95% fixed	**$24,067 net per day**
MRs 96% fixed	**$21,137 net per day**
Total 93% fixed	**$25,979 net per day**

Q3 2025E Available days: 3,588

Total Fleet

- **13,658 total available days**
- **11,369 (83%) available days fixed at an average rate of $24,509 net per day**
- **2,289 (17%) available days with market exposure**

(1) Approximate charter-free fleet values of NMM's 154 vessels (in the water as of June 30, 2025) in Q2 2025 and Q4 2024 based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of August 2025 and January 2025, respectively. Vessel additions during the H1 2025 assumed at same values for both periods. Does not include the newbuilding vessels.

(2) All fleet data as of August 13, 2025. Net rate per day represents contracted rate as per charter party agreements (net of commissions and commercial management fee) and before straight line adjustments.

Definitions

EBITDA represents net income before interest and finance costs, depreciation and amortization and income taxes. Adjusted EBITDA represents EBITDA excluding certain items, as described under "Earnings Highlights". Navios Partners uses Adjusted EBITDA as a liquidity measure and reconciles EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA in this document is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of: (i) net increase in operating assets; (ii) net (increase)/ decrease in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs; (v) amortization of operating lease assets/ liabilities; (vi) other non-cash adjustments; and (vii) 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)18 newbuilding tankers (12 aframax/LR2 and six MR2 product tanker chartered-in vessels under bareboat contracts) that are expected to be delivered through the first half of 2028; and (ii) four 7,900 TEU newbuilding containerships that are expected to be delivered through the first half of 2027. The fleet excludes two containerships agreed to be sold.

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


www.navios-mlp.com