



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

# Fourth Quarter 2025 Earnings Presentation

February 19, 2026





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

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

Factors that could cause actual results to differ materially include, but are not limited to, risks relating to: global and regional economic and political conditions including global economic activity, demand for seaborne transportation of the products we ship, the ability and willingness of charterers to fulfill their obligations to us and prevailing charter rates, the economic condition of the markets in which we operate, shipyards performing scrubber installations, construction of newbuilding vessels, drydocking and repairs, changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, wars, sanctions, diseases, pandemics, political events, piracy or acts by terrorists; uncertainty relating to global trade, including prices of seaborne commodities, continuing issues related to seaborne volume and ton miles and the impact of tariffs, 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.



**67 Dry bulk**  
**9.0 million dwt**  
**Average age <sup>(1)</sup>: 11.5 years**  
**(industry average: 12.9 years)**



37 Capesize vessels  
**6.7 million dwt**

26 Kamsarmax/panamax vessels  
**2.1 million dwt**

4 Handymax vessels  
**0.2 million dwt**



**51 Containerships**  
**287,243 TEU**  
**Average age <sup>(1)</sup>: 9.8 years**  
**(industry average: 14.3 years)**



2 Vessels  
 10,000 TEU

10 Vessels  
 7,700 – 8,850 TEU

5 Vessels  
 6,800 TEU

10 Vessels  
 5,300 TEU

19 Vessels  
 4,250-4,730 TEU

2 Vessels  
 3,450 TEU

3 Vessels  
 2,000-3,400 TEU

**20,000 TEU**

**82,400 TEU**

**34,000 TEU**

**53,000 TEU**

**82,833 TEU**

**6,900 TEU**

**8,110 TEU**



**53 Tankers**  
**5.8 million dwt**  
**Average age <sup>(1)</sup>: 6.5 years**  
**(industry average: 14.1 years)**



7 Crude tankers

46 Product tankers

7 VLCC tankers  
**2.1 million dwt**

18 Aframax/LR2 tankers  
**2.1 million dwt**

8 LR1  
**0.6 million dwt**

19 MR2  
**1.0 million dwt**

1 MR1  
**<0.1 million dwt**

**Average age of 9.6 years vs industry average of 13.5 years**

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



## Fleet - at a glance

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

Owns and operates a modern fleet of 171 vessels across three segments and 15 asset classes, with an average age of c. 9.6 years<sup>(1)</sup>

Listed on the New York Stock Exchange since 2007, with current market capitalization of \$1.7 billion<sup>(3)</sup>

**67x** Dry bulk vessels  
c. 9.0 million dwt

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

**53x** Crude and product tankers  
c. 5.8 million dwt

## Operational highlights

**\$6.6 billion vessel value**  
**\$8.8 billion** including newbuilding vessels

**\$4.1 billion**  
net vessel equity value

**\$3.8 billion**  
contracted revenue

**Young and diversified fleet**  
Average age of 9.6 years vs.  
industry average of 13.5 years<sup>(2)</sup>

**Risk management**  
A culture of financial and operational risk  
management

## Financial highlights

**Low leverage**  
30.9% net LTV Q4 2025

**\$1.3 billion<sup>(4)</sup> unencumbered assets**  
37 vessels debt free

**Significant earnings capacity**  
\$745 million EBITDA for 2025

**\$580 million available liquidity**  
\$413 million cash  
\$167 million undrawn RCFs

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

Note: See slides 3, 6 and 9

(1) Average age based on a dwt basis, basis fully delivered fleet; (2) Industry average based on the company's fully delivered fleet dwt; (3) As of February 12, 2026 (4) Proforma for repayment of S&LB agreements and financings to be completed in Q1 2026



## Chartering

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

## Allocating capital

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

## Strengthening balance sheet

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

### Key balance sheet targets

20-25%

Net LTV target

~\$2m

Minimum cash per vessel

## Risk management culture

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



		Dry bulk	Containerships	Tankers	Total
		↓	↓	↓	↓
Fleet size <sup>(5)</sup>	➤ # of vessels	67	51	53	<b>171</b>
	➤ Average age (yrs)	11.5	9.8	6.5	<b>9.6</b>
	➤ Capacity	9.0m dwt	287,243 TEU	5.8m dwt	
Asset and market value <sup>(2)</sup>	➤ Vessel value (\$m) <sup>(1)</sup>	2,216	2,289	2,048	<b>6,553</b>
	➤ Debt and bareboat liabilities (\$m) <sup>(3)</sup>				<b>2,441</b>
	➤ Net vessel equity value (\$m)				<b>4,112</b>
	➤ Gross LTV				<b>37.3%</b>
	➤ Net LTV <sup>(4)</sup>				<b>30.9%</b>
Operating data <sup>(5)</sup>	➤ Contracted revenue (\$m)	341	2,149	1,262	<b>3,752</b>
	➤ Available days FY 2026E	23,516	16,088	14,788	<b>54,392</b>
	➤ % of days fixed FY 2026E	45%	99%	84%	<b>71%</b>
	➤ % of days open/index FY 2026E	55%	1%	16%	<b>29%</b>

(1) Approximate charter-free fleet values based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of February 2026. Includes vessel values of \$633.0m for three kamsarmaxes and four VLCCs under bareboat-in agreements that have been classified as operating leases in company's balance sheet

(2) Vessels in the water as of December 31, 2025. Does not include newbuilding vessels

(3) Debt and bareboat liabilities: (i) include: a) \$327.5m of implied loans for seven vessels under bareboat-in agreements that have been classified as operating lease liabilities in company's balance sheet; and b) \$300m of senior unsecured bond; and (ii) exclude: a) \$73.2m of pre-delivery financing for five newbuilding vessels; and b) undrawn committed financing for newbuilding vessels

(4) Net LTV is defined as debt and bareboat liabilities less cash balance divided by vessel values

(5) All data as of February 12, 2026. Available days may change depending on sales and purchases of vessels or other factors

## Financial information<sup>(1)</sup>

\$m	Q3 2025	Q4 2025	FY 2025
Revenue	346.9	365.6	1,344.1
EBITDA	193.9	224.8	744.6
Net Income	56.3	117.3	285.3

- \$580 million available liquidity as of December 31, 2025
- \$1.3 billion value from 37 unencumbered vessels<sup>(3)</sup>

## Return of capital

- **Dividend distributions:** 20% increase in dividend distributions to \$0.24 per unit annually effective from Q1 2026
- **Unit buyback:** \$72.9 million (1,603,713 units) total repurchases - since commencement in 2024

## Financing update

### \$325.3 million financing

- \$111.0 million – refinancing seven existing vessels; 1.6% weighted average margin; 6.4 years weighted average term
- \$214.3 million – financing four newbuilding vessels – of which \$124.3 million at an implied fixed interest rate of about 6%

## Fleet update

- **Sales:** \$136.5 million gross sale proceeds from sale of two VLCCs – average age of 16 years
- **Acquisitions:** \$134.3 million to acquire two Japanese newbuilding capesize vessels (with scrubbers) chartered-out for about five years
- **Deliveries:** One newbuilding aframax/LR2 tanker chartered-out for approximately five years at \$27,431 net per day

## Contracted revenue

### \$260.9 million long-term contracted revenue

- \$97.1 million from five containerships - average rate of \$29,572 net per day for 1.8 years
- \$93.3 million minimum from three dry bulk vessels - average rate of \$23,974 net per day for 3.6 years
- \$70.5 million from three tankers - average rate of \$31,944 net per day for 2.0 years

## Operating cash flow<sup>(2)</sup>

### Operating free cash

- FY 2026E: \$172.7 million contracted revenue in excess of cash operating cost
  - 15,565 remaining open/index days (29% of available days)



(1) See slides 14, 15 and 30; (2) See slide 10; (3) pro forma for repayment of S&LB agreements and financings to be completed in Q1 2026



## Dividend distributions

### 20% increase in distributions - effective Q1 2026

- \$0.24 per unit annually
  - \$0.06 per unit quarterly
- Funded primarily from savings from repurchased units

### Dividend distributions in 2025

- \$6.0 million annual dividend
  - \$1.5 million per quarter
- \$0.2 per unit annually
  - \$0.05 per unit quarterly

## \$100 million common unit repurchase program

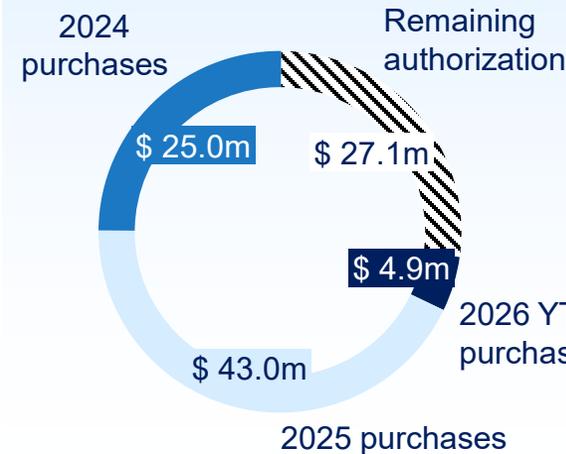
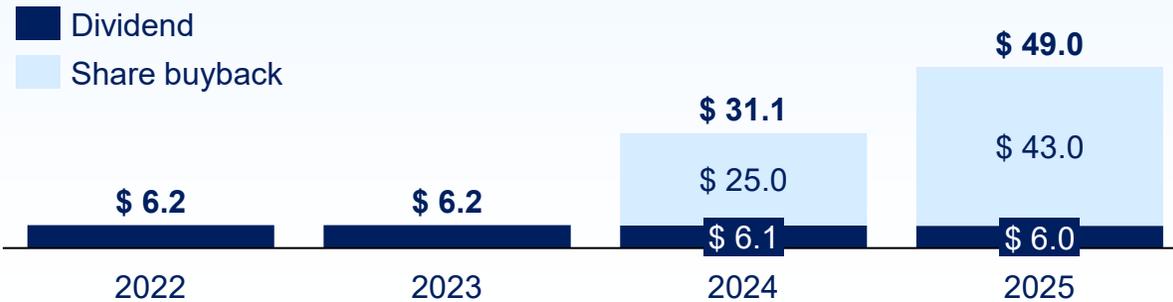
### ~ 5.3% of units outstanding<sup>(1)</sup> repurchased

- \$72.9 million (1,603,713 units) overall - since commencement in 2024
- \$43.0 million (1,029,312 units) in 2025

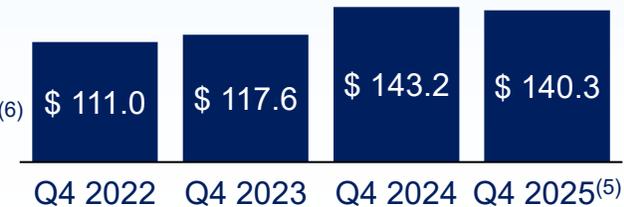
### \$5.2 per unit accretion from units repurchased<sup>(3)</sup>

- \$140.3 = estimated<sup>(5)</sup> Unit NAV
- \$3.7 per unit value<sup>(2)</sup> from 2025 and 2026 YTD repurchases

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



## Analysts' estimate of company's NAV per unit<sup>(4)</sup> Q4 2022 – Q4 2025



(1) Common units outstanding at the commencement of the program in 2024; (2) Per unit value is calculated as follows: [(Analysts' estimated 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 [(Analysts' estimated NAV per unit for Q4 2025 x units repurchased in 2026 less price paid in 2026) / total units outstanding as of February 12, 2026 (28,580,675 common and 622,296 general partner units)]; (3) Accretion from units repurchased is calculated as follows: (Analysts' estimated NAV per unit for Q4 2024 x units repurchased in 2024 less price paid in 2024) / total units outstanding as of December 31, 2024 (29,694,433 common and 622,296 general partner units) plus \$3.7 per unit value to unitholders from 2025 and 2026 repurchases; (4) Average of Arctic, Jefferies and Fearnleys' estimates, where available; (5) Average of analysts' estimate of company's NAV per unit; Arctic: \$147.1 as of February 9, 2026 and Fearnleys: \$133.5 as of January 28, 2026; (6) As of February 12, 2026



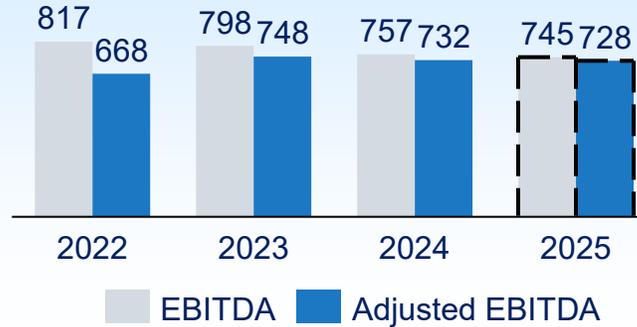
## Assessing risks and uncertainties

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

While continuously executing strategy

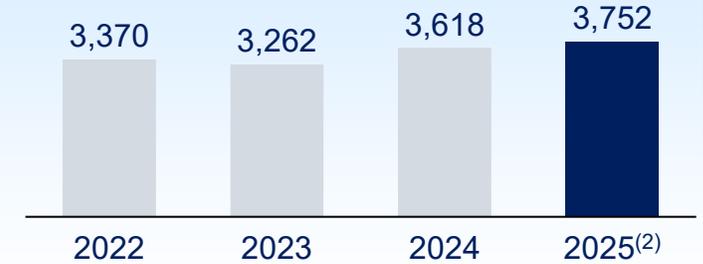
## Creating revenue stability

EBITDA & Adjusted EBITDA, \$m



## Maintaining contracted revenue

Contracted revenue, \$m



## Building liquidity

Liquidity, \$m



## Building NAV

Vessel value, \$m



## Deleveraging

Net Loan-to-Value, %



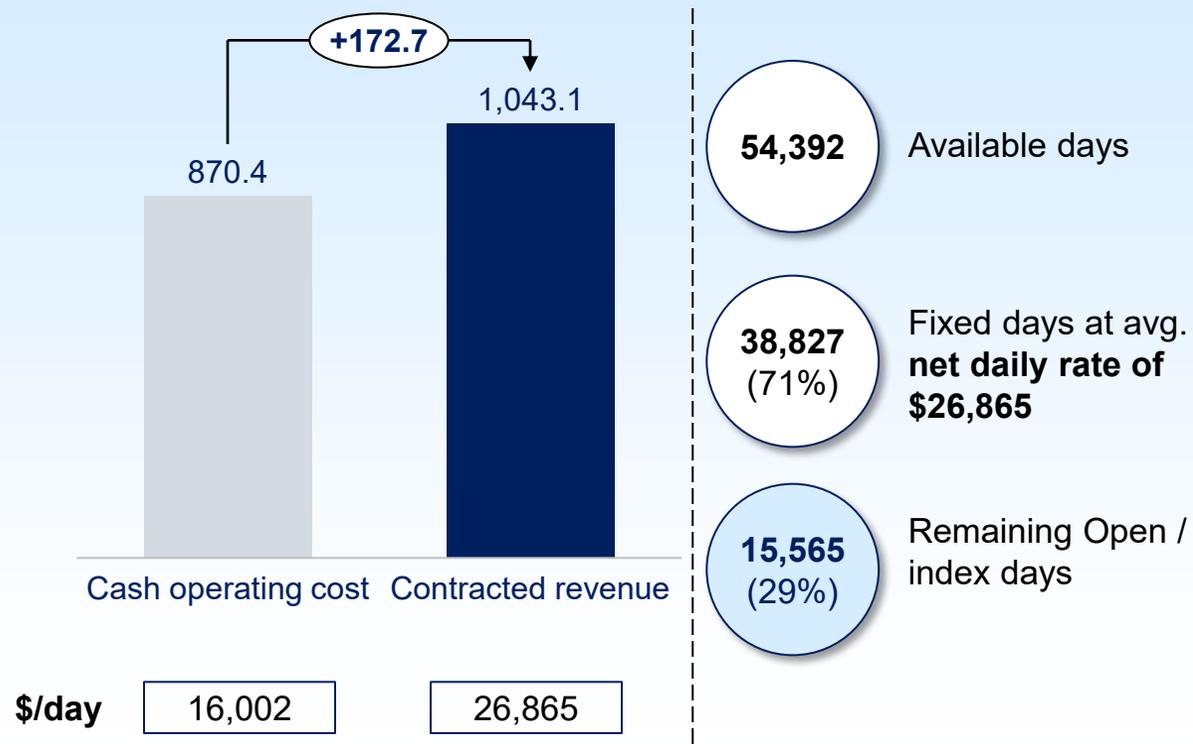
Note: All historical numbers as reported in the relevant periods

(1) Includes \$167m undrawn revolving credit facilities; (2) As of February 12, 2026; (3) Vessel value pro forma for the NB program, based upon average publicly available valuations derived from VesselsValue and Clarksons' Research as of February 2026



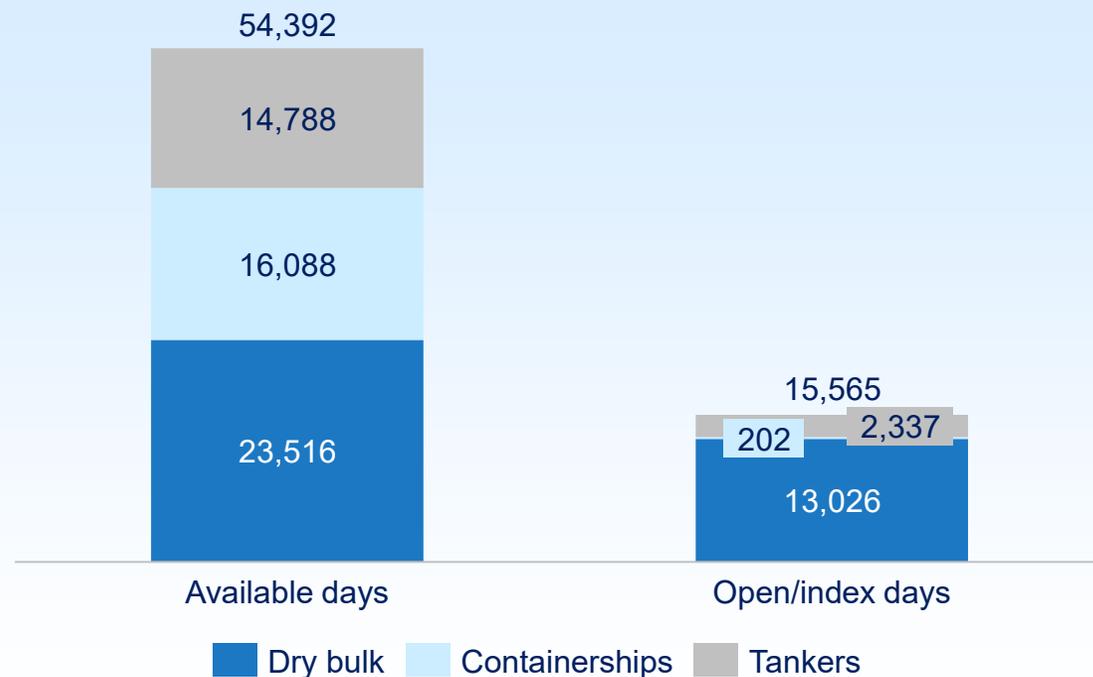
## FY 2026E : \$172.7 million contracted revenue in excess of cash operating cost

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



## FY 2026E : 15,565 open/index days

FY 2026E analysis of available and open/index days (# of days)



Note: Cash flow generation assumes normal operational performance. Total cash operating cost includes opex, G&As, interest expenses (Margin plus 3M SOFR as of February 12, 2026 for floating-rate debt) and ordinary debt repayments. Excludes payment of dividends, unit repurchases and capex. All fleet data as of February 12, 2026. Available days may change depending on sales and purchases of vessels or other factors

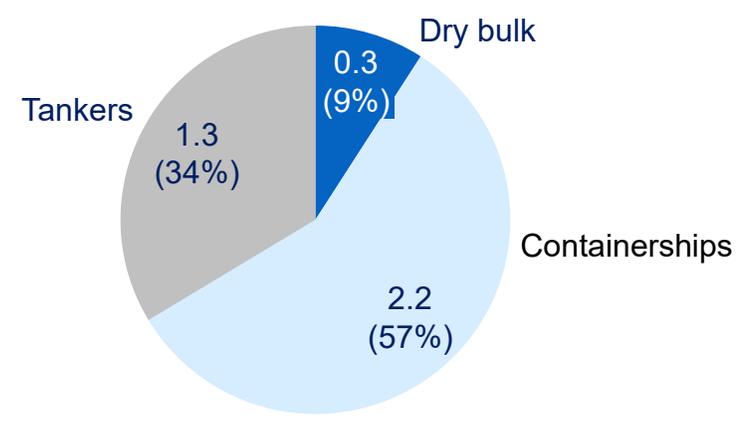
# \$3.8 Billion Contracted Revenue



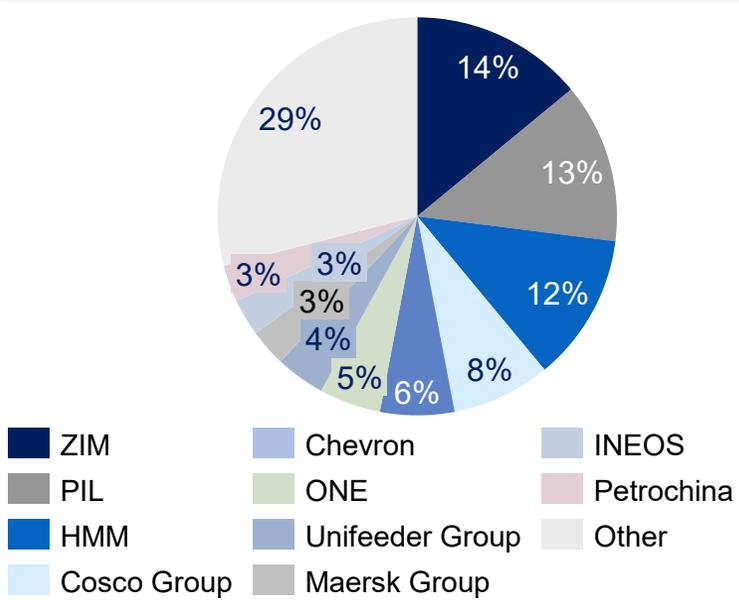
## Contracted Revenue Q4 2025 – 2026 YTD

- \$260.9 million -**
  - \$97.1 million from five containerships
    - Average rate: \$29,572 net per day
    - Average duration: 1.8 years
  - \$93.3 million minimum<sup>(1)</sup> revenue from three dry bulk vessels
    - Average rate: \$23,974 net per day
    - Average duration: 3.6 years
- \$70.5 million from three tankers**
  - Average rate: \$31,944 net per day
  - Average duration: 2.0 years

## Contracted revenue by segment, \$bn



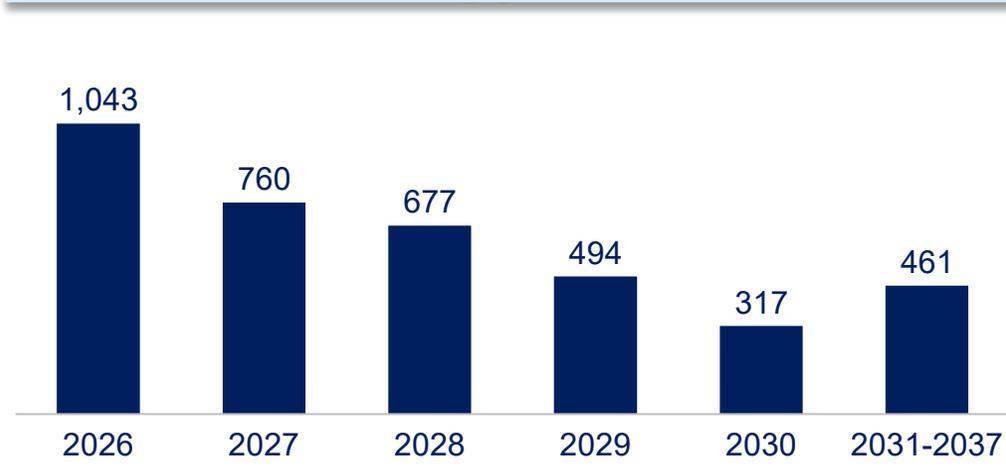
## Contracted revenue by counterparty, %



## Broad exposure to credit quality counterparties



## Contracted revenue by year, \$m



(1) Assuming floor rate on two newbuilding vessels



## Acquisitions \$134.3 million

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- \$134.3 million acquisition of two Japanese newbuilding capesize vessels (with scrubbers)
  - \$10.0 million total equity requirement
  - Chartered-out for about five years as follows:
    - Average floor rate of ~ \$25,000 per day
    - 50% profit sharing above the floor rate based on the C5TC 182 index plus average fixed premium of ~ \$3,000 per day
  - Expected delivery in H2 2028 and Q1 2029

## Sales \$136.5 million

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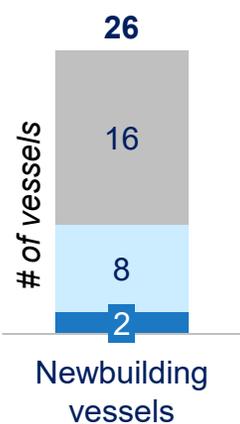
- \$136.5 million gross sale proceeds from the sale of two VLCC tankers
  - Average age of 16.0 years
  - Sales are expected to close in Q2 2026

## Deliveries

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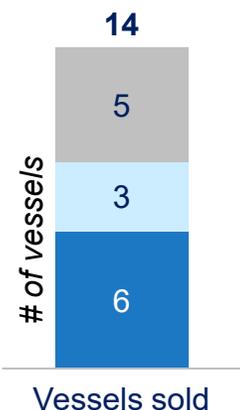
- Delivery of one newbuilding aframax/LR2 tanker
  - Chartered-out for about five years at \$27,431 net per day

## ...planned acquisitions and dispositions...



### Newbuilding program<sup>(1)</sup>

- \$1.9 billion investment
  - **Dry bulk:** \$0.1 billion for two vessels
    - \$0.1 billion minimum contracted revenue
  - **Containerships:** \$0.9 billion for eight vessels
    - Investment hedged through long-term charters
    - \$0.6 billion contracted revenue
  - **Tankers:** \$0.9 billion for 16 vessels
    - \$0.5 billion contracted revenue from ten vessels



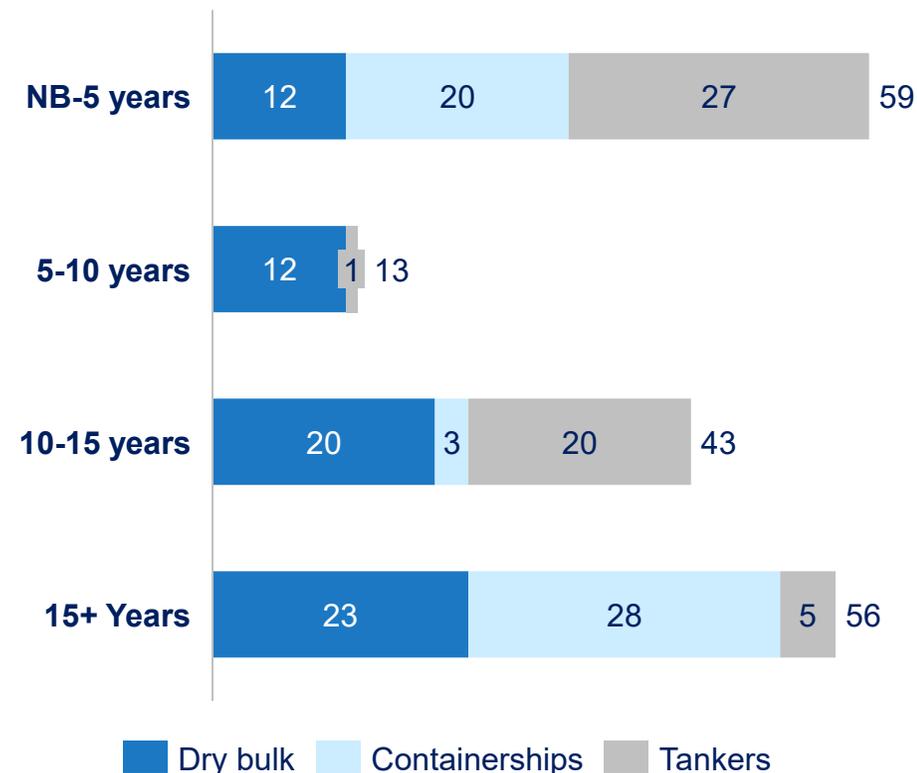
### Sales in 2025 – 2026 YTD<sup>(1)</sup>

- Opportunistic replacement of older vessels
- Sale of vessels tailored to segment fundamentals
  - **Dry bulk**
    - \$71.3 million gross sale proceeds from six vessels
  - **Containerships**
    - \$84.0 million gross sale proceeds from three vessels
  - **Tankers**
    - \$217.1 million gross sale proceeds from five vessels

Average age  
17.9 years

## ...while optimizing the fleet profile

### Fleet breakdown per age group and segment (# of vessels)<sup>(1)</sup>



(1) As of February 12, 2026



## Earnings highlights

<i>(\$th) except per unit data, TCE, Opex, active vessels and days</i>	<b>Three Months Ended December 31, 2025<sup>(1)</sup></b>	<b>Three Months Ended December 31, 2024<sup>(2)</sup></b>	<b>Year Ended December 31, 2025<sup>(3)</sup></b>	<b>Year Ended December 31, 2024<sup>(4)</sup></b>
Revenue	\$365,550	\$332,521	\$1,344,143	\$1,334,066
EBITDA <sup>(5)</sup>	\$224,772	\$197,609	\$744,563	\$757,393
Adjusted EBITDA <sup>(5)</sup>	\$207,424	\$182,223	\$727,637	\$731,633
Net income	\$117,328	\$94,723	\$285,334	\$367,308
Adjusted net income <sup>(5)</sup>	\$99,980	\$79,337	\$295,685	\$341,548
Earnings per common unit basic	\$3.99	\$3.11	\$9.59	\$11.98

## Operating highlights

TCE Combined (per day)	\$25,567	\$23,205	\$23,509	\$22,924
TCE Dry bulk (per day)	\$19,588	\$17,079	\$16,408	\$16,959
TCE Containerships (per day)	\$31,315	\$30,623	\$31,239	\$30,370
TCE Tankers (per day)	\$29,158	\$26,646	\$27,011	\$27,093
Opex Combined (per day) <sup>(6)</sup>	\$7,153	\$6,926	\$7,009	\$6,829
Active vessels	147	152	147	152
Available days <sup>(5)</sup>	13,390	13,671	53,677	54,261
Opex days <sup>(5)</sup>	13,560	13,633	54,843	53,113

(1) Includes \$6.7 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 \$17.3 million gain related to the sale of our vessels

(2) Includes \$3.0 million negative adjustment relating to the impact of accounting for variable rate charters on a straight line basis. Adjusted EBITDA and Adjusted net income exclude a \$15.4 million net gain related to: (i) the sale of our vessels; (ii) the impairment loss of our vessels

(3) Includes \$16.8 million positive adjustment relating to the impact of accounting for variable rate charters on a straight line basis. Adjusted EBITDA excludes a \$16.9 million gain related to the sale of our vessels. Adjusted net income excludes the item referred to in Adjusted EBITDA as well as a \$27.3 million accelerated amortization of favorable lease terms resulting from the termination of contracts for two vessels

(4) Includes \$1.9 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 \$25.8 million net gain related to: (i) the sale of our vessels; and (ii) the impairment loss of our vessels

(5) See slide 30

(6) Includes management fees



(\$th)	December 31, 2025 (unaudited)	December 31, 2024 (unaudited)
Cash & cash equivalents <sup>(1)</sup>	413,452	312,078
Other current assets	98,600	130,913
Vessels, net	4,389,868	4,241,292
Other non-current assets	1,027,066	988,957
<b>Total Assets</b>	<b>5,928,986</b>	<b>5,673,240</b>
Other current liabilities	177,781	143,444
Senior unsecured bond, net	294,392	-
Long-term borrowings, including current portion, net	1,865,194	2,128,937
Other non-current liabilities	250,873	294,231
Total partners' capital	3,340,746	3,106,628
<b>Total liabilities &amp; partners' capital</b>	<b>5,928,986</b>	<b>5,673,240</b>
<b>Net Debt / Book Capitalization</b>	<b>31.7%</b>	<b>34.7%</b>

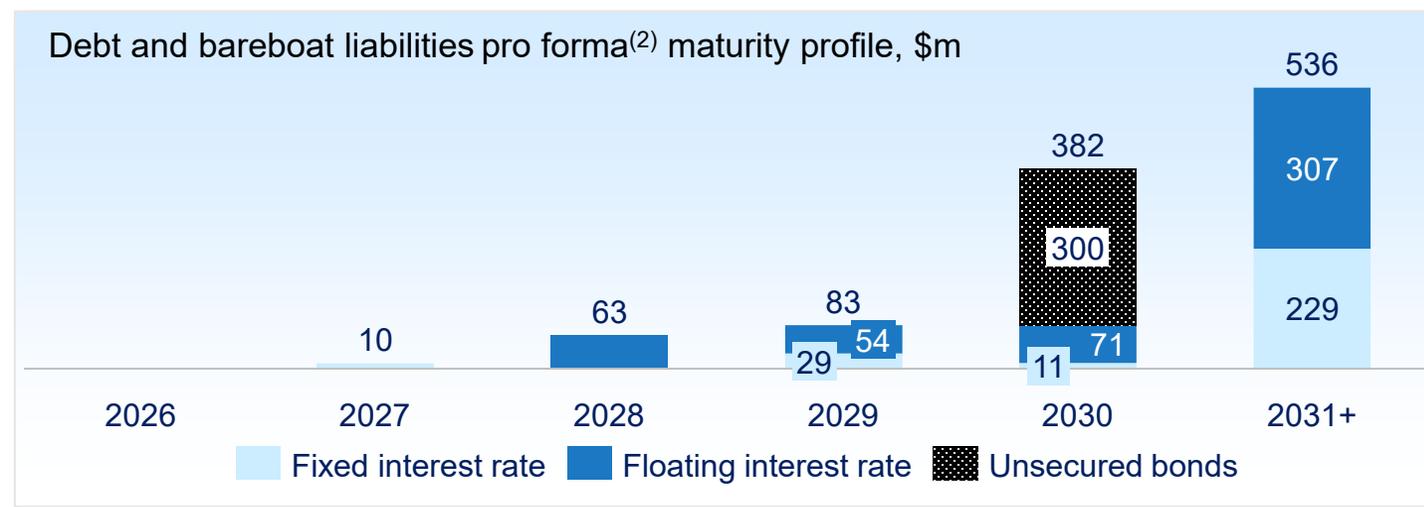
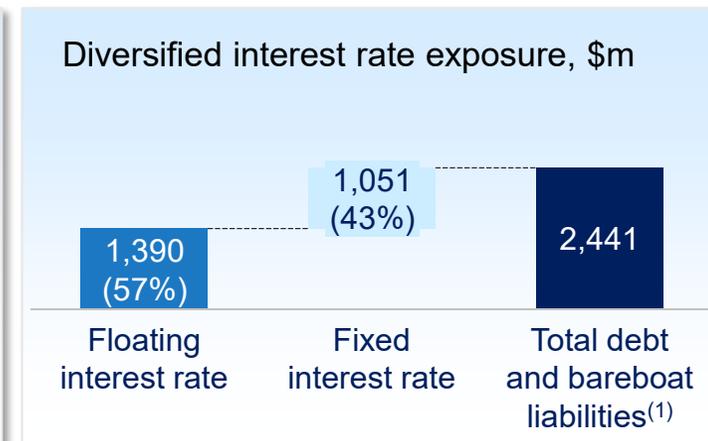
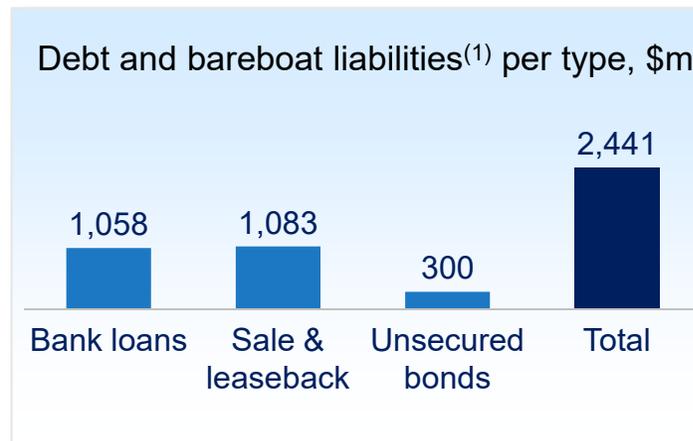
(1) Includes (i) restricted cash of \$0.2 million as of December 31, 2025 and \$29.6 million as of December 31, 2024; and (ii) time deposits over three months of \$10.5 million as of December 31, 2025 and \$12.3 million as of December 31, 2024



## Debt update

- **\$1.4 billion debt<sup>(3)</sup> on newbuilding vessels**
  - \$760 million arranged
    - \$460 million without any commitment fee
    - 1.6% average margin for floating-rate debt
- **\$300 million senior unsecured bond issuance**
  - \$1.3 billion value of 37 unencumbered vessels on a pro forma basis for repayment of S&LB agreements and financings to be completed in Q1 2026
- **\$325.3 million financing Q4 2025 – 2026 YTD**
  - \$111.0 million – refinancing seven existing vessels
    - 1.6% weighted average margin; 6.4 years weighted average term
  - \$214.3 million - financing four newbuilding vessels
    - \$124.3 million; 6% implied fixed rate; 12-year term
    - \$ 90.0 million; 2.0%<sup>(5)</sup> margin; nine-year term
- **Current weighted average interest rate of total debt = 5.7%<sup>(4)</sup>**
  - 43% of debt at fixed average interest rate of 6.2%
  - 57% of debt at floating average interest rate of 5.4%
    - 1.8% average margin for floating-rate debt

## Key metrics (as of December 31, 2025)



Note: Newbuilding program includes the respective amounts for the Nave Anthos delivered in February 2026

(1) See slide 6; (2) Pro forma for repayment of S&LB agreements to be completed in Q1 2026; (3) Includes \$690.3m estimated debt, currently under discussion/in documentation, assuming 70% financing for 12 newbuilding vessels;

(4) Current weighted average interest rate is calculated based on the 3M SOFR as of February 12, 2026 for floating-rate debt; (5) Margin relates to an asset swap under an existing facility with no penalty in order to assist our charterers with the trading of the vessels in the US and China

# Industry Overview

## Tariffs / New Trade Agreements

- US reached preliminary tariff agreements with major trade partners (UK & EU and India)
- US reduced tariffs on Chinese imports from 30% to 20% (10/25)
- China agreed to buy 12 MT of soybeans this year (working to increase to 20MT) and 25 MT annually for next 3 yrs
- EU-Mercosur: Free trade agreement signed Jan 2026, pending ratification Covers EU & the Mercosur bloc and removes tariffs on ~90% of goods trade
- US-India: Tariffs cut to 18%, linked to reduced Russian oil imports and >\$500bn US purchase commitments
- Proposal by US Executive Branch for cargo fees based on weight on all foreign built vessels arriving at US ports

## Red Sea

- Strategic maritime transit point remains under threat
- Trade disruptions particularly impacting seaborne trade flows to Europe
- Last attack by Houthis in the area was in September 2025
- Houthis threatened action if US attacks Iran
- Maersk/Hapag announced Red Sea transits with naval escort while CMA CGM will stop Red Sea transits
- Suez transits down 52% in Jan 2026 vs. Jan 2023 (239 vs. 496 vessels weekly)

## Ukraine War

- War continues for 4th year
- US leads peace talks between Russia and Ukraine, with EU participating
- Shift in trading patterns
  - Oil
    - Russian crude diverted to Asia
    - Sanctions imposed on Rosneft and Lukoil
    - Europe diversifying supply from further away
  - Grains
    - Ukraine's limited exports replaced by Brazilian & US grains

## Venezuela / Iran

- **Venezuela:**
  - President Maduro captured in January 2026 and taken to US
  - Nine vessels of the sanctioned fleet carrying Venezuelan oil seized by US forces
  - Vitol and Trafigura licensed to trade Venezuela oil
  - US granting licenses for oil production activities in Venezuela
- **Iran:**
  - Riots began in December 2025 due to collapse of currency and soaring inflation; thousands of deaths reported
  - US threatens intervention – two US Aircraft carriers to Persian Gulf with a third being discussed
  - February 2026: Iran drone shot down; attempted Iranian boarding of US flag tanker

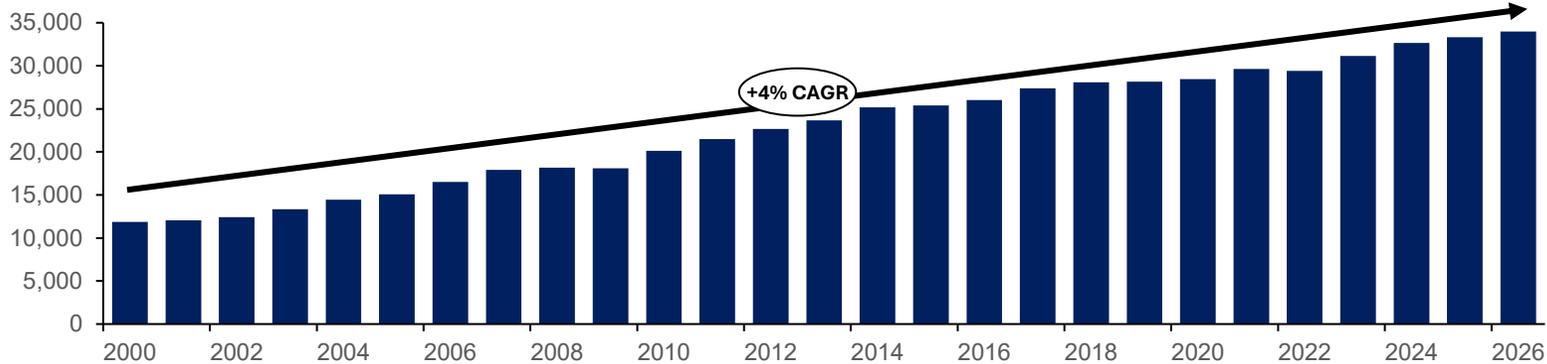
# Dry Bulk Industry Overview



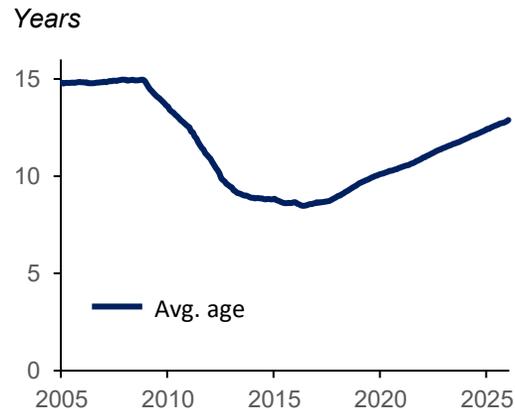
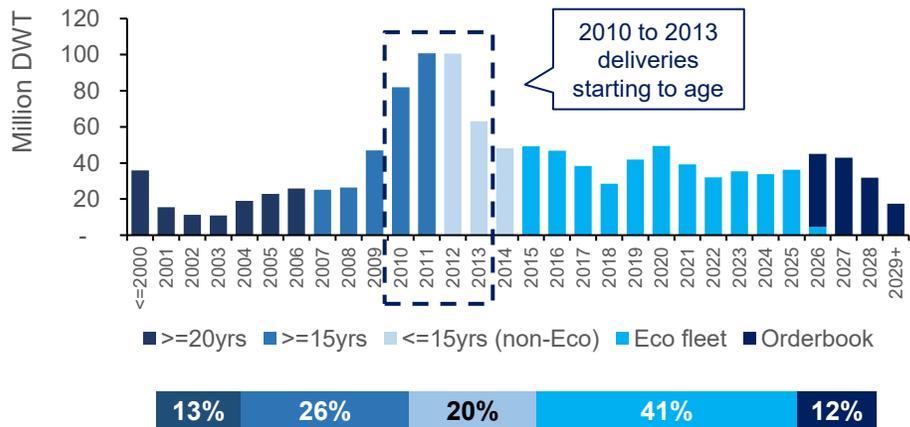


## Global seaborne dry bulk trade

Bn ton miles



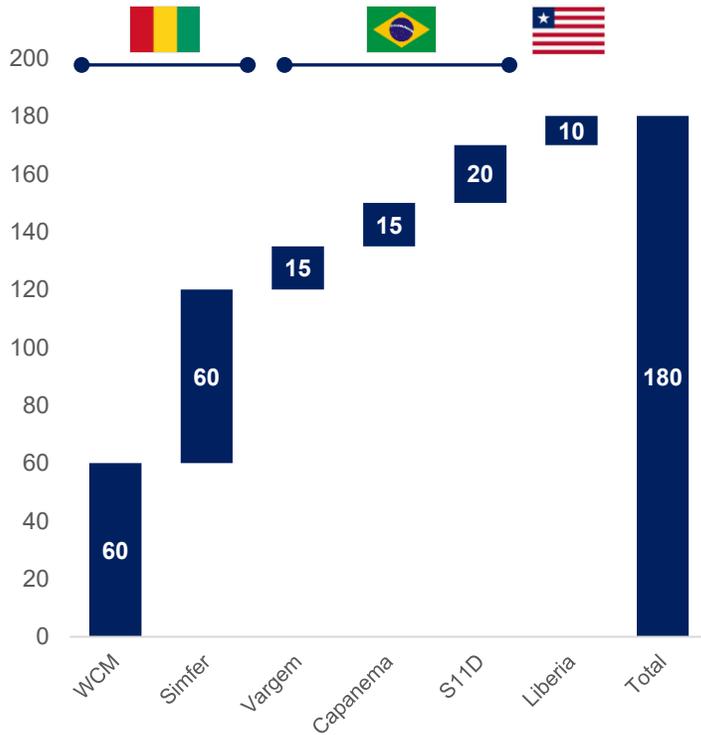
## Dry bulk fleet: Age composition and profile



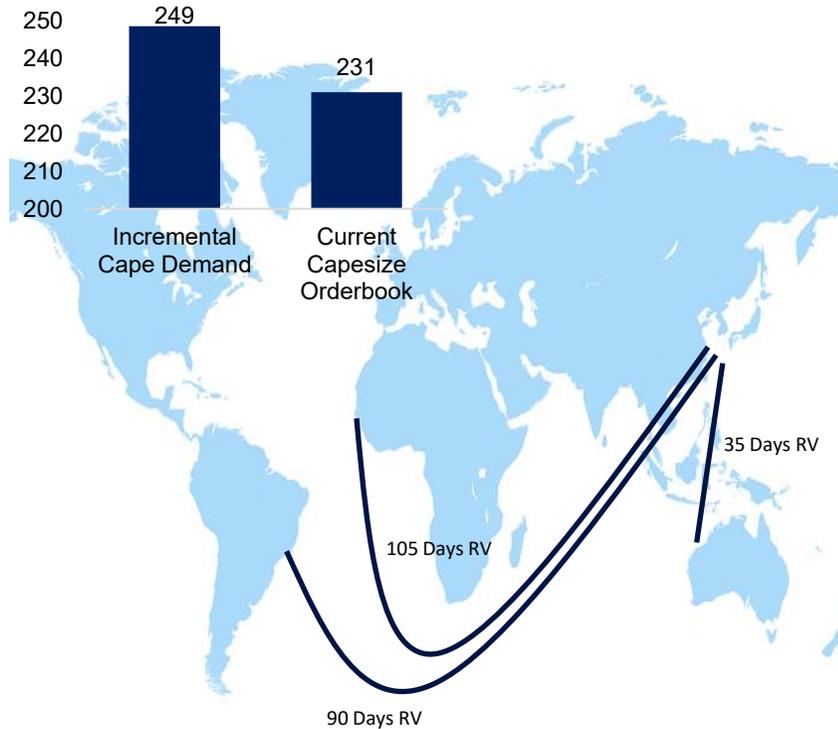
## Key insights

- Dry bulk shipping market plays a crucial role in global trade, transporting commodities such as iron ore, coal, grain and bauxite in large quantities
- Dry bulk demand driven by worldwide economic growth. Overall demand growth is relatively stable, and total volumes have only contracted y-o-y on 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)
- Older vessels will increase significantly over coming years due to large 2010-13 vintages

## Additional iron ore volumes, m tons



## Additional iron ore volumes, m tons



## Key insights

- The Simandou project in Guinea, started its first shipment in November 2025. It is expected to add a total of 120 million tons of annual production. Full volumes expected in 2027
- 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 January 2026 to expand iron ore production in Liberia to 20 million tons in 2026 from about 10 million tons last year
- These volumes are expected to affect Australian volumes, which 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 is expected to require additional vessels that will exceed the current Capesize orderbook

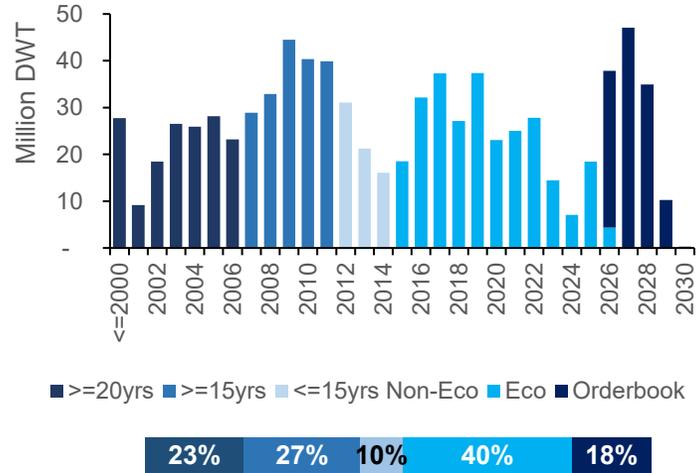
# Tanker Industry Overview





## Tanker fleet: Age composition

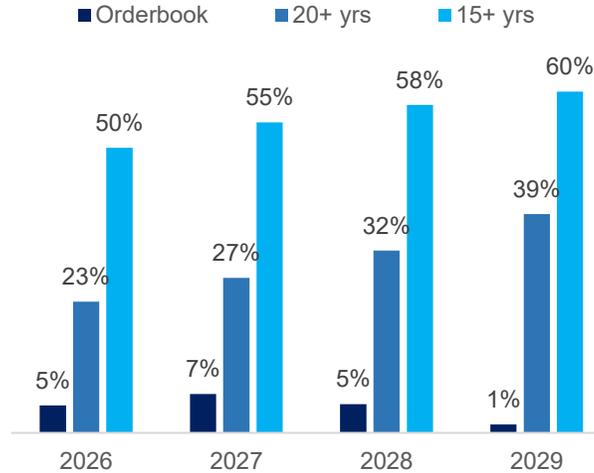
(25,000+ DWT, 2006 = 20yrs)



- Despite growing ordering activity, the orderbook remains muted at 18% of the sailing fleet. Furthermore, the tanker fleet is ageing rapidly on the back of several years of underinvestment

## Orderbook vs older fleet\*

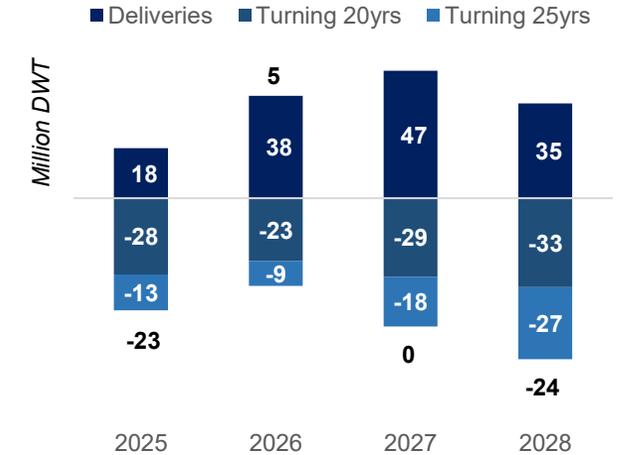
(25,000+ DWT, 2006 = 20yrs)



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

## Deliveries vs replacement needs

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

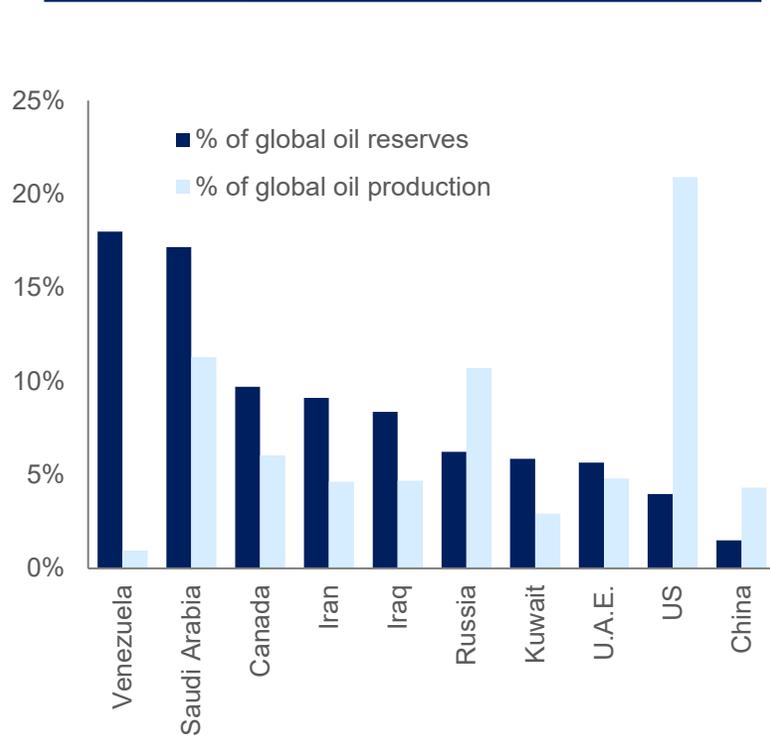


- As such, the replacement need will increase substantially over the coming years. Stacked against the delivery schedule of the current tanker orderbook, it is evident that deliveries will struggle to meet replacement needs going forward



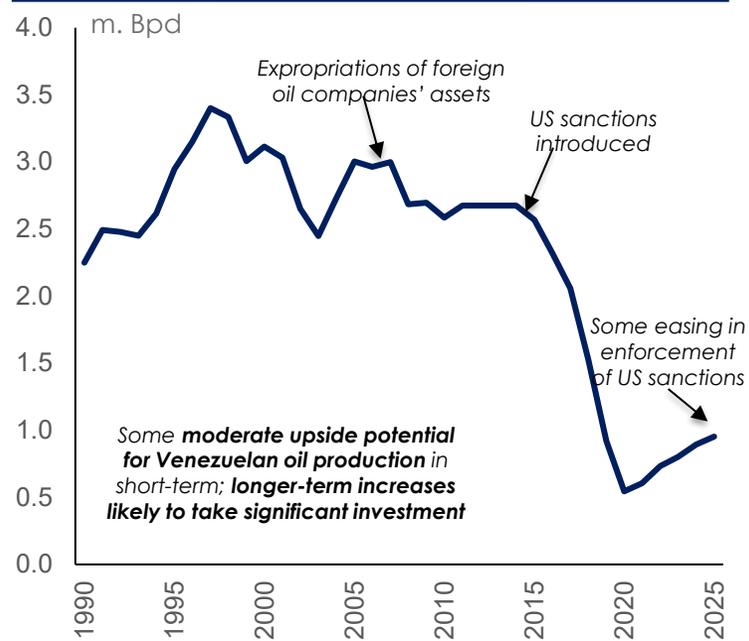
## Crude tanker trade set to benefit from dark fleet displacement and increased export volumes

### % Share of Global Oil Reserves / Production



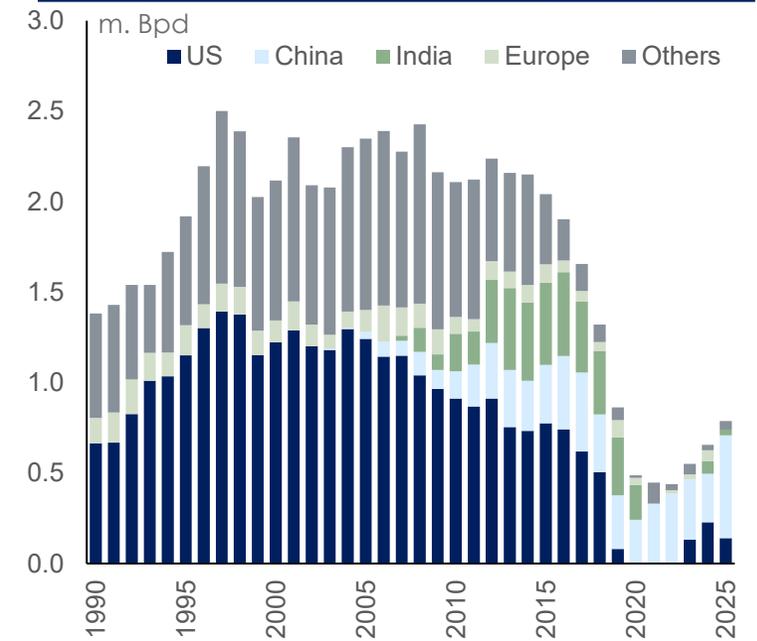
- Venezuela accounts for ~16% of global oil reserves but 1% of global oil production due to under-investment, sanctions and high costs of extracting heavier grades

### Venezuelan Oil Production, m. bpd



- Production declined sharply in the 2010s; now potential for moderate upside
- Exports mostly sent to China recently; though US-bound flows now set to rise

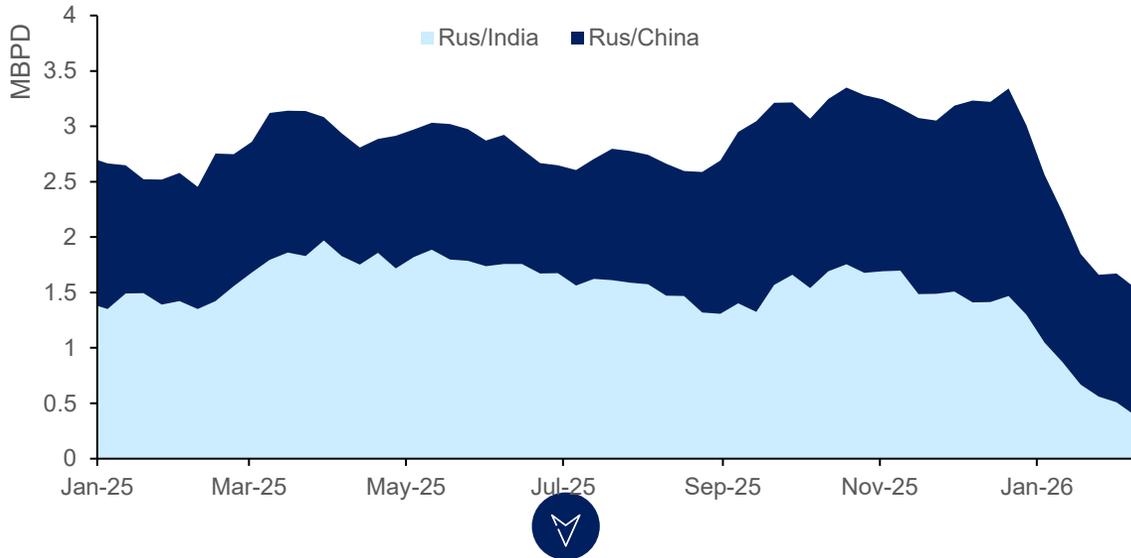
### Venezuelan Seaborne Crude Exports By Destination, m. bpd



- Venezuelan crude exports flows to the US have increased while European and Indian refiners have also resumed purchases

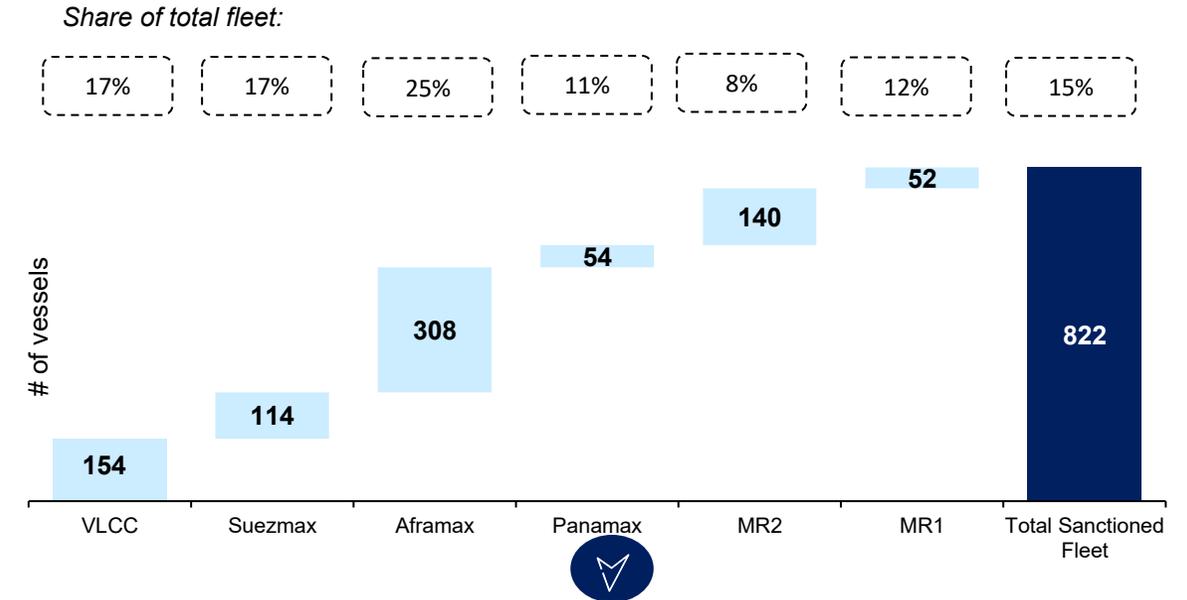


## Russian exports to China and India reduced by 33% and 70% since December



- Since 2020 Covid-driven slump, tanker volumes have increased 4.2mbd of which 1.8mbd (40%) were carried by sanctioned vessels, increasing demand for dark/grey fleet vessels
- In late 2025 US intensified sanction efforts, imposed sanctions on Lukoil and Rosneft and additional vessels of the dark fleet and imposed tariffs on Indian oil purchases from Russia
- India's and China's imports of Russian oil fell 70% and 33% respectively since late December

## Sanctioned vessels: 15% of the total fleet : 12% of total seaborne oil trade

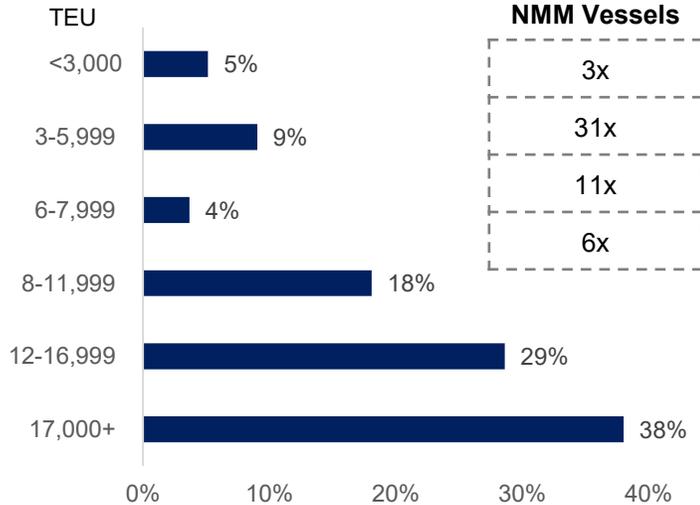


- Sanctioned vessels grew substantially to 822 vessels, equivalent to ~15% of the total tanker fleet, carrying about 12% of total seaborne oil flows as of 2025
- 70% of the total dark fleet is employed by Russia and 20% by Iran
  - Iran employs 60% of VLCCs and Venezuela 34%
- In 2026 US started seizing sanctioned vessels (nine vessels) followed by France (one vessel) and India (three vessels)
- Blacklisted vessels must travel longer routes to avoid inspections and transfer their cargo more often to obscure origin – efficiency declines as a result

# Container Industry Overview

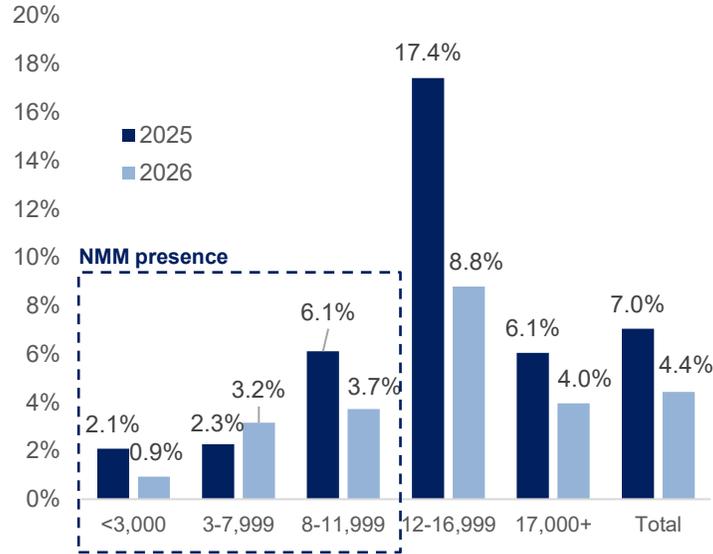


## Significant ordering activity in larger sizes



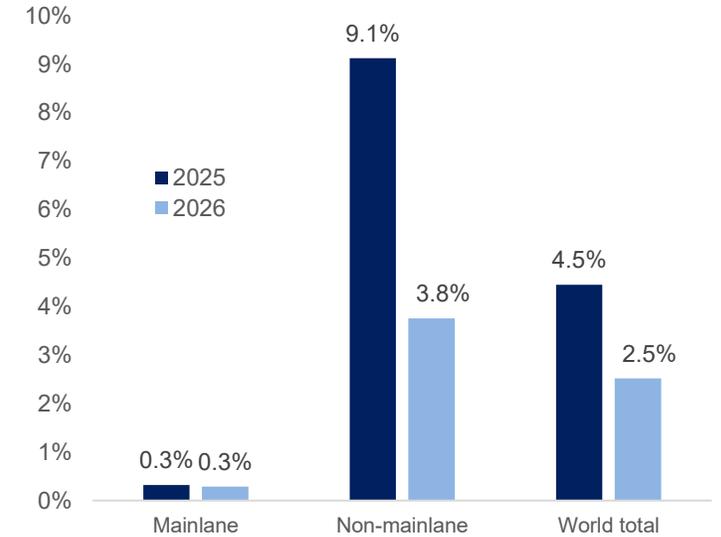
- Since the market boom in the wake of the Covid pandemic, the container market has been characterized by extensive newbuild contracting. However, contracting activity has mainly been concentrated around the large size segments

## Supply growth by segment



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

## Trade growth by trade lane

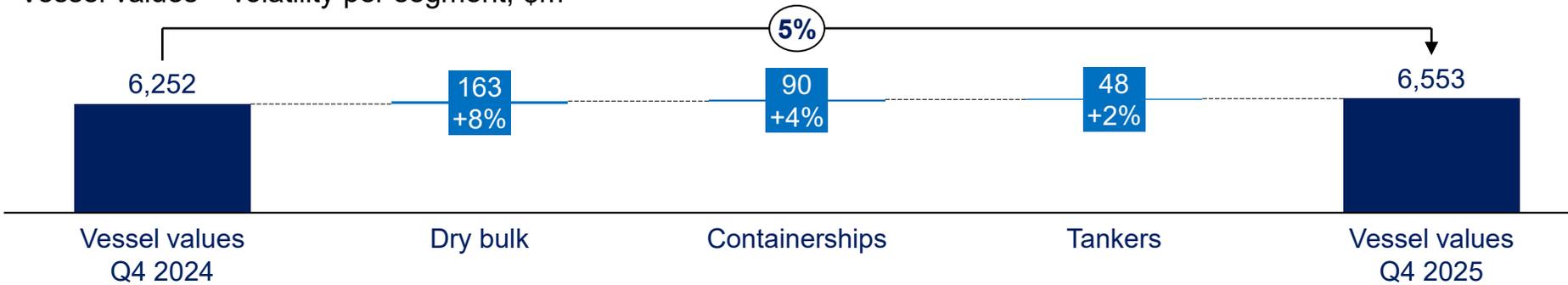


- Volume developments on the mainlanes have been negatively impacted by trade wars and extensive tariffs
- Non-mainlane trades, which are mostly served by smaller size segments, are expected to see healthier volume growth as trade shifts

# Appendix

## Countering Segment Specific Volatility

Vessel values<sup>(1)</sup> volatility per segment, \$m



Diversification mitigates individual segment volatility

Dry bulk vessels :	+8%
Containerships :	+4%
Tankers :	+2%
<b>Total Fleet :</b>	<b>+5%</b>

## Q1 2026E Charter Coverage<sup>(2)</sup>

Dry bulk		Containerships		Tankers		Total
Capesize 82% fixed	➔ \$19,105 net per day	5,300 – 10,000 TEU 100% fixed	➔ \$34,089 net per day	VLCC 86% fixed	➔ \$47,601 net per day	<ul style="list-style-type: none"> <li>13,062 total available days</li> <li>11,555 (88%) available days fixed at an average rate of \$24,334 net per day</li> <li>1,507 (12%) available days with market exposure</li> </ul>
Kamsarmax/ Panamax 74% fixed	➔ \$13,742 net per day	4,250 TEU 100% fixed	➔ \$27,235 net per day	LR1/LR2 96% fixed	➔ \$25,093 net per day	
Ultra Handymax 45% fixed	➔ \$10,958 net per day	<4,000TEU 100% fixed	➔ \$20,211 net per day	MRs 100% fixed	➔ \$21,504 net per day	
<b>Total</b> 76% fixed	➔ <b>\$16,793</b> net per day	<b>Total</b> 100% fixed	➔ <b>\$29,408</b> net per day	<b>Total</b> 95% fixed	➔ <b>\$28,183</b> net per day	
Q1 2026E available days: 5,669		Q1 2026E available days: 3,940		Q1 2026E available days: 3,453		

(1) Approximate charter-free fleet values of NMM's 147 vessels (in the water as of December 31, 2025) in Q4 2025 and Q4 2024 based upon average publicly available valuations derived from VesselsValue and Clarkson's Research as of February 2026 and January 2025, respectively. Vessel additions during the FY 2025 assumed at same values for both periods. Does not include newbuilding vessels; (2) All fleet data as of February 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

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 decrease/ (increase) in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs; (v) amortization of operating lease assets/ liabilities; (vi) other non-cash adjustments; and (vii) gain 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) 16 newbuilding tankers (11 aframax/LR2 and five MR2 product tanker chartered-in vessels under bareboat contracts) that are expected to be delivered through the first half of 2028; (ii) eight newbuilding containerships (four 7,900 TEU containerships and four 8,850 TEU containerships) that are expected to be delivered through the first half of 2028; and (iii) two newbuilding capesize vessels (chartered-in vessels under bareboat contracts) that are expected to be delivered in the second half of 2028 and the first quarter of 2029. The fleet excludes one containership and two VLCC tankers that have been agreed to be sold.

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

[www.navios-mlp.com](http://www.navios-mlp.com)

