Navigator Gas (NYSE: NVGS)

Capital Link Webinar

January 21, 2026

NAVIGATOR GAS

Forward Looking Statements

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable federal securities laws. Most forward-looking statements contain words that identify them as forward-looking, such as “may”, “plan”, “seek”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “project”, “opportunity”, “target”, “goal”, “growing” and “continue” or other words that relate to future events, as opposed to past or current events. All statements, other than statements of historical facts, that address activities, events or developments that Navigator Holdings Ltd. (“Navigator” or the “Company”) expects, projects, believes or anticipates will or may occur in the future, including, without limitation, acquisitions of vessels, the outlook for fleet utilization and shipping rates, general industry conditions, future operating results of the Company’s vessels, capital expenditures, expansion and growth opportunities, business strategy, ability to pay dividends and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ any expectations or goals expressed in, or implied by, the forward-looking statements included in this presentation, possibly to a material degree.

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Today’s Presenters

Mads Peter Zacho
Chief Executive Officer

Oeyvind Lindeman
Chief Commercial Officer

Gary Chapman
Chief Financial Officer

Randy Giveans
Executive Vice President

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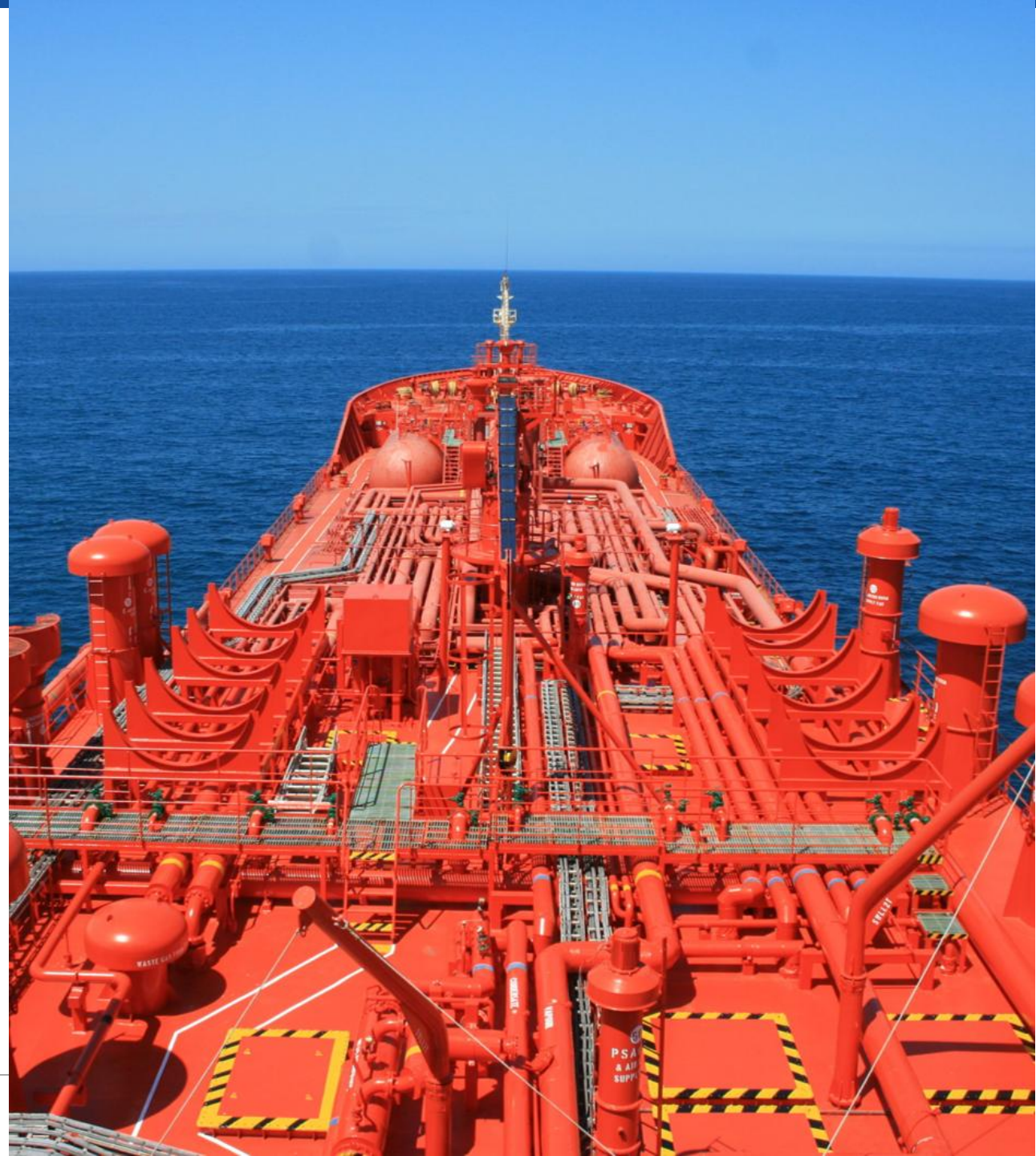
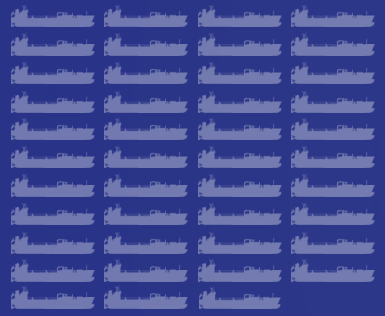


Our Assets

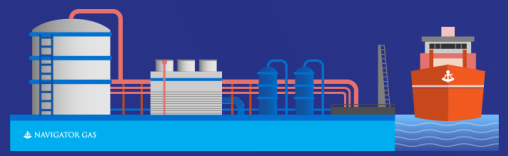
9x
Small (<17,000 cbm)

5x + 6 NB
Midsize incl. 4 ethylene (>35,000 cbm)

43x
Handysize
(17,000 – 25,000 cbm)
incl. 15 ethylene



1.55 M tons/year
World's Largest Ethylene Export Terminal



Company History – Proven Track Record With the Best Still to Come

2000

The Company's initial five vessels came into operation in 2000.

2013

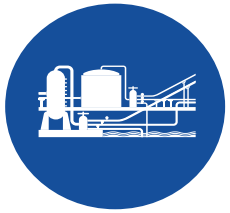
Initial Public Offering on the New York Stock Exchange (NVGS).

2016

Navigator Gas moved into the mid-sized market, commissioning newbuild ethylene vessels.

2019

Commercial operations of the ethylene export terminal commences following the completion of phase 1 of the construction.



2021

Successfully completed the merger of Ultragas' fleet and business activities with our own, adding 18 vessels and uniting two leading gas shipping companies.

2023

The Company announced the expansion of its ethylene export terminal at Morgan's Point to at least 1.55 million tons per year.

2023

Repurchased 3.8 million shares of NVGS for $50 million and implemented a new return of capital policy including a fixed quarterly cash dividend.

2024

Ordered four 48,500 cbm Ethylene carrier newbuildings to be delivered in 2027/2028.

2025

Announced the completion of the ethylene Flex Train expansion and acquisition of three secondhand Handysize ethylene carriers.

2025

Completed new $50 million share repurchase program.

2025

Ordered two 51,350 cbm anomia-fuelled ammonia carrier newbuildings on timecharter with Yara to be delivered in 2028 through our new 80/20 JV with Amon.

2025

Announced a new and improved return of capital policy, increasing the payout to 30% of net income and the fixed quarterly cash dividend to $0.07/share.

* Fleet count Nov 12, 2025, includes 75.1% of 5 vessels acquired through our joint venture with Greater Bay Gas

Navigator Operates a Large, Modern and Diversified Fleet of 57 Vessels

		Size (cbm)	Average Age	Employment	Butane	Ammonia	Propane	Ethane	Ethylene
4x	**Midsize Gas Carrier** *Ethylene/ethane capable semi-refrigerated*	**25k – 39k**	**7.6**yrs	Time-charter	✓	✓	✓	✓	✓
7x*	**Handysize Gas Carrier** *Fully-refrigerated*	**15k – 24k**	**12.6**yrs	Time-charter	✓	✓	✓	✖	✖
22x	**Handysize Gas Carrier** *Semi-refrigerated*	**15k – 24k**	**11.3**yrs	Time-charter & spot voyages	✓	✓	✓	✖	✖
15x	**Handysize Gas Carrier** *Ethylene/ethane capable semi-refrigerated*	**15k – 24k**	**11.5**yrs	Time-charter & spot voyages	✓	✓	✓	✓	✓
9x	**Small Gas Carrier** *Ethylene/ethane capable semi-refrigerated*	**5k – 14k**	**12.4**yrs	Unigas Pool	✓	✓	✓	✓	✓

Operates 57 Vessels**
Significant scale and diversified fleet

Handysize Market Leader
Market leader with ~32% of the market

Modern Fleet
Average age of 12.4 years

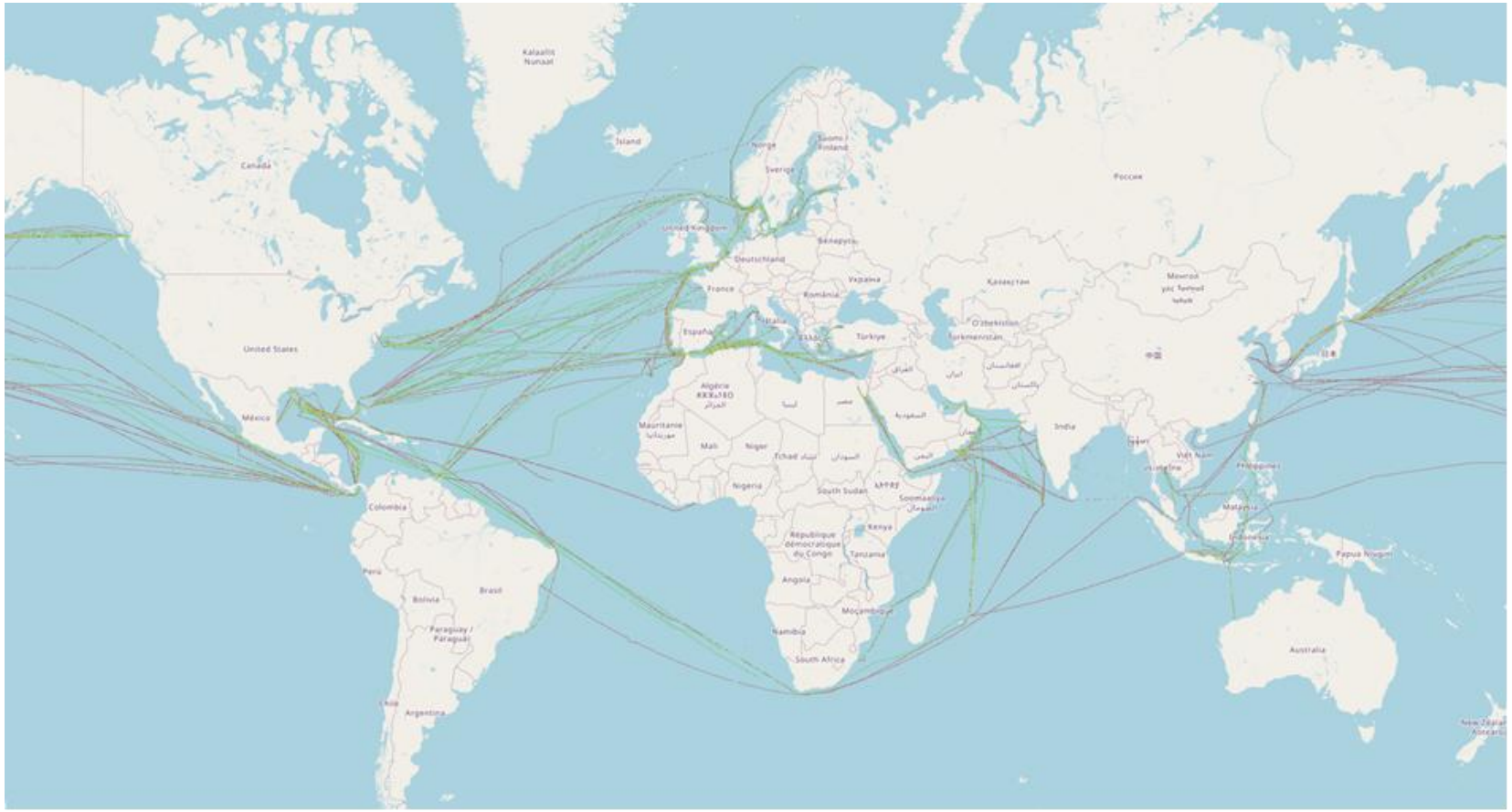
11 unencumbered vessels
Valued at >$250 million

* One of the vessels is a 38k cbm MCG, which does not fall strictly under the Handysize Gas Carrier Fully-refrigerated category

** Fleet count Nov 12, 2025, includes 75.1% of 5 vessels acquired through our joint venture with Greater Bay Gas

Navigator “Virtual Pipeline” Connecting Markets

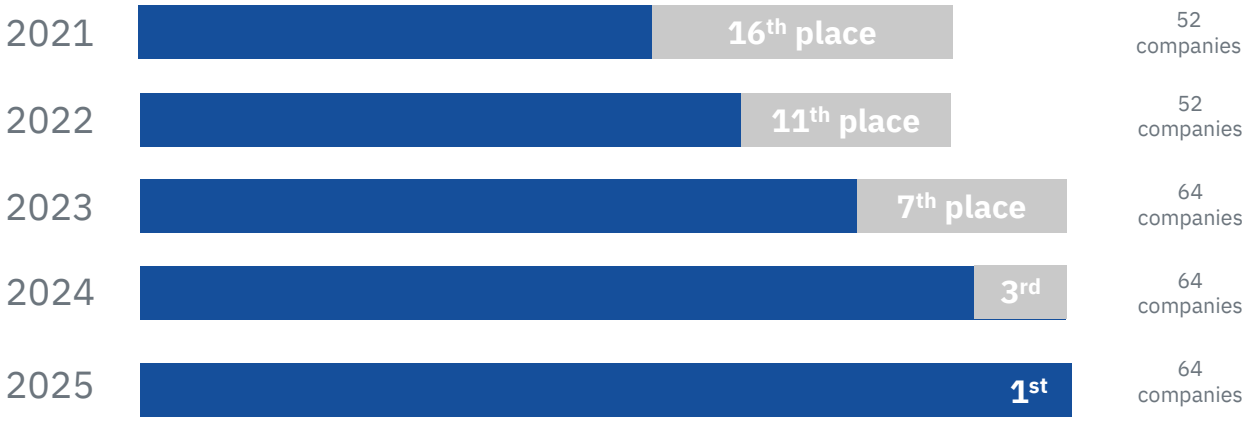
- We provide safe, reliable and efficient logistics service to the midstream industry, to producers and to consumers by extending a “virtual pipeline” to international markets
- LPG & Ammonia trading-patterns are of regional nature, and Petrochemicals are typically on longer transcontinental routes



Our Commitment to ESG

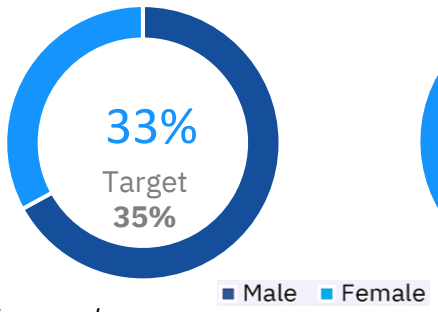
ESG Excellence...

Recognized by Webber Research's **ESG scorecard** as being the best governed shipping company.

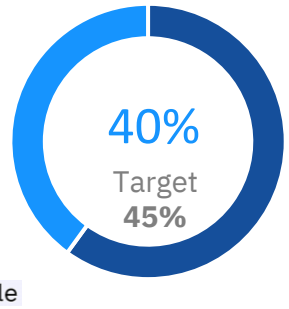


Diversity and Inclusion...

Gender (Leadership)



Gender (Total)



Onshore figures only

Navigator Gas is **committed to driving a sustainable transformation** in shipping

Contribute to the shipping industry's target to become net zero by 2050

Derive significant part of revenues from green cargo such as clean ammonia and CO_2

Ensure 35% of onshore leadership positions are filled by women by 2028

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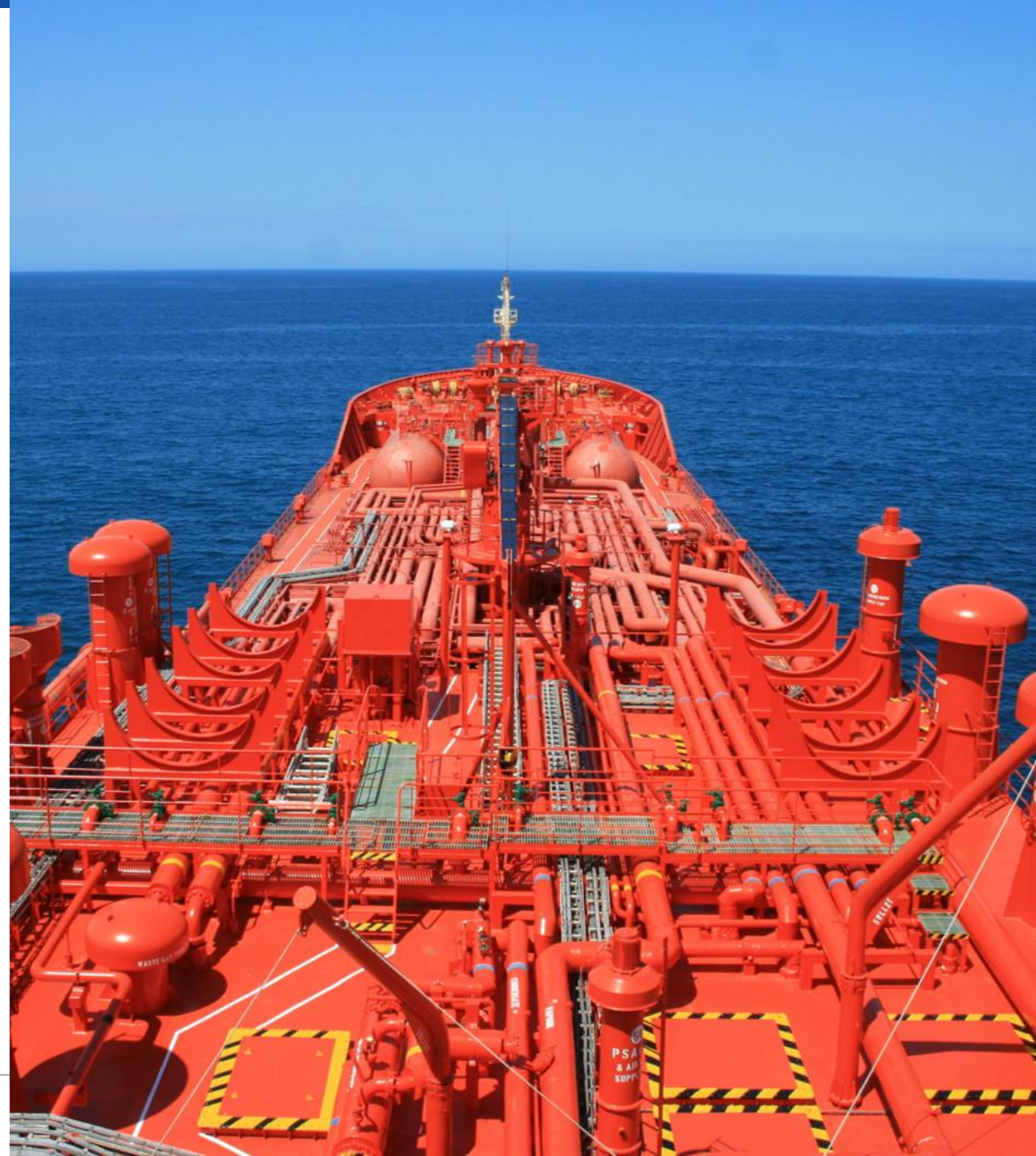


Our Logistical Expertise Covers the Most Complex Liquefied Gases

LPG
-42 Degrees C
to ambient

+

Petrochemicals
-104 Degrees C
to ambient

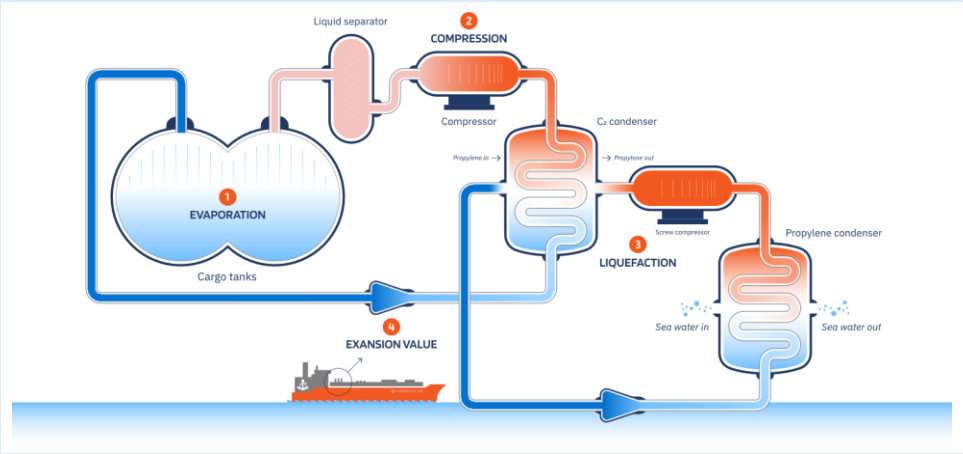
+

Ammonia
-33 Degrees C

+

Captured
Liquefied CO_2

Typical complex LPG cascade liquefication system



Our 57 vessels transport the most complex and volatile gases

Navigator Prominence

Operates down to -104c

Navigator Ceres

Operates up to 5 bars

Navigator Glory

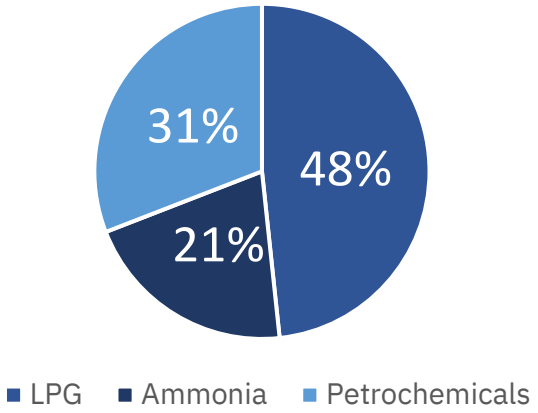
Handles high
toxicity cargos

NGL vs LPG vs LNG: Explaining the alphabet soup (NVGS carries NGLs)

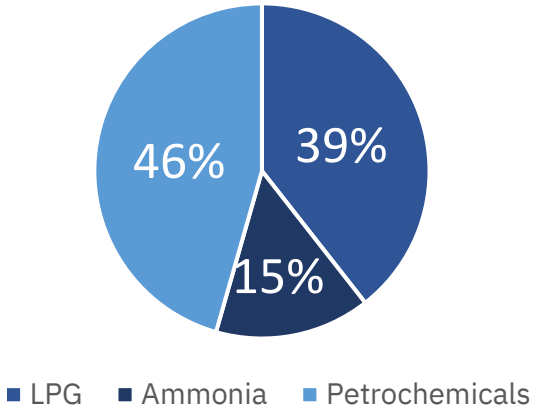
	Commodity	Referred To	What We do
Natural Gas	Methane (Dry Gas, Natural Gas)	**LNG** Liquified Natural Gas	
Natural Gas Liquids	Ethane Propane	Ethylene feedstock Propylene feedstock	✓
	Propane Normal Butane Iso Butane	**LPG** Liquified Petroleum Gas	
	Natural Gasoline		

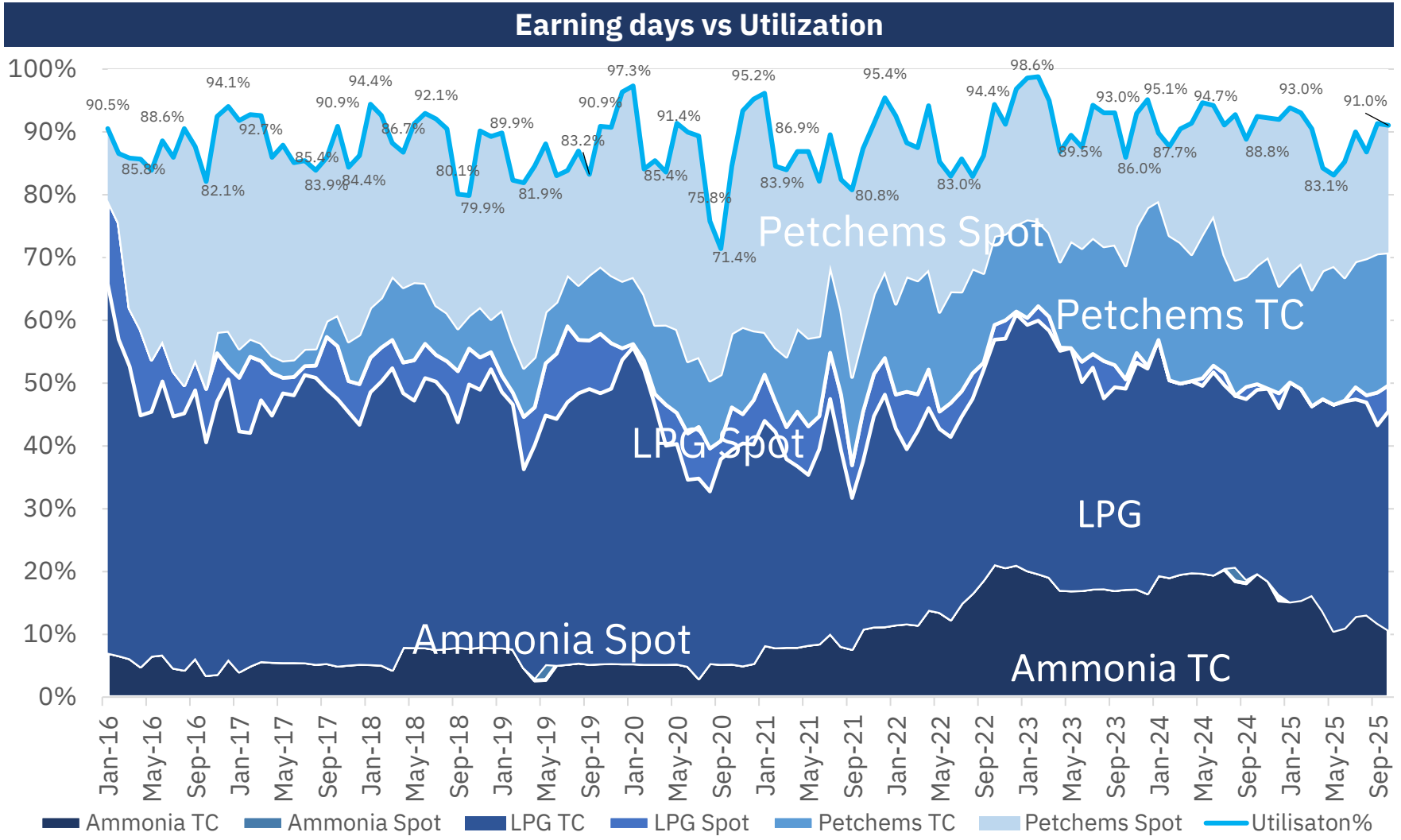
Utilization Picking Up and Normalizing Around the 90% Mark – Increasing Demand in LPG Makes Up Shortfall in Ammonia – 40% of Earnings Days Next 12 Months Fixed at Average Rate Of $31,249 / Day

YTD ‘25 Volume Mts

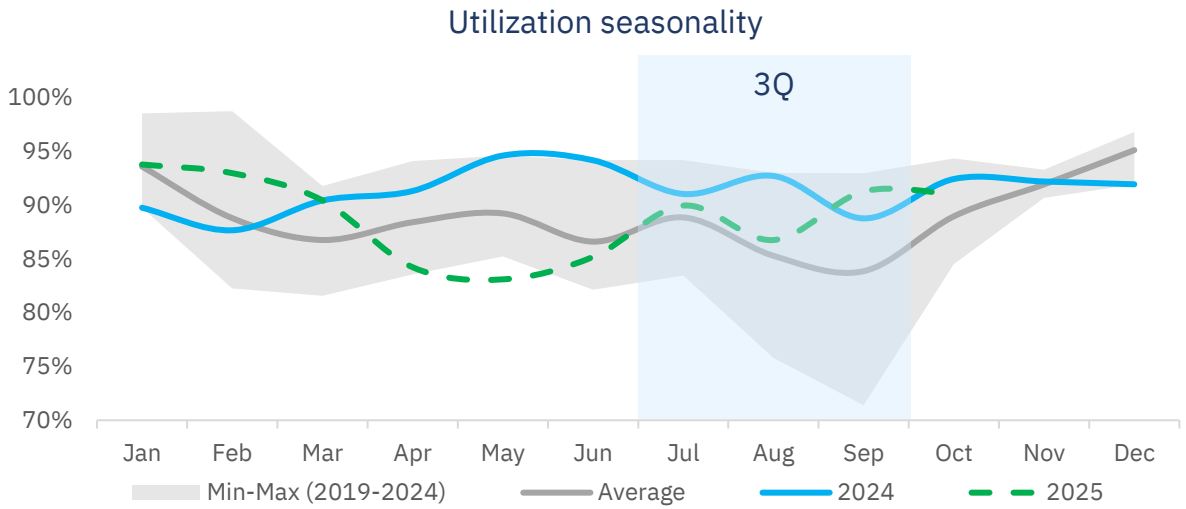


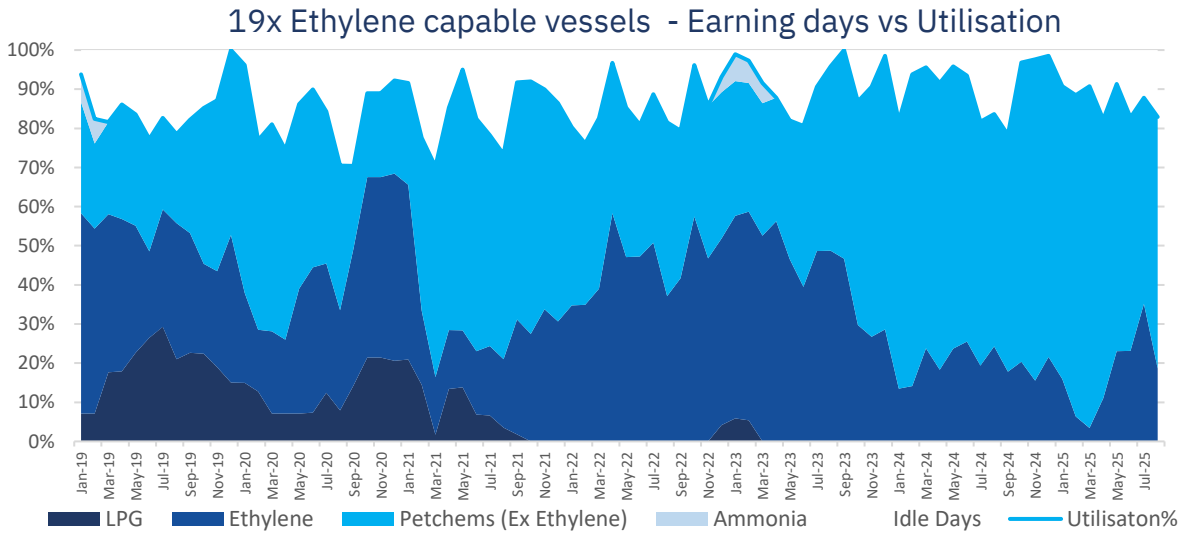
YTD ‘25 Earnings Days

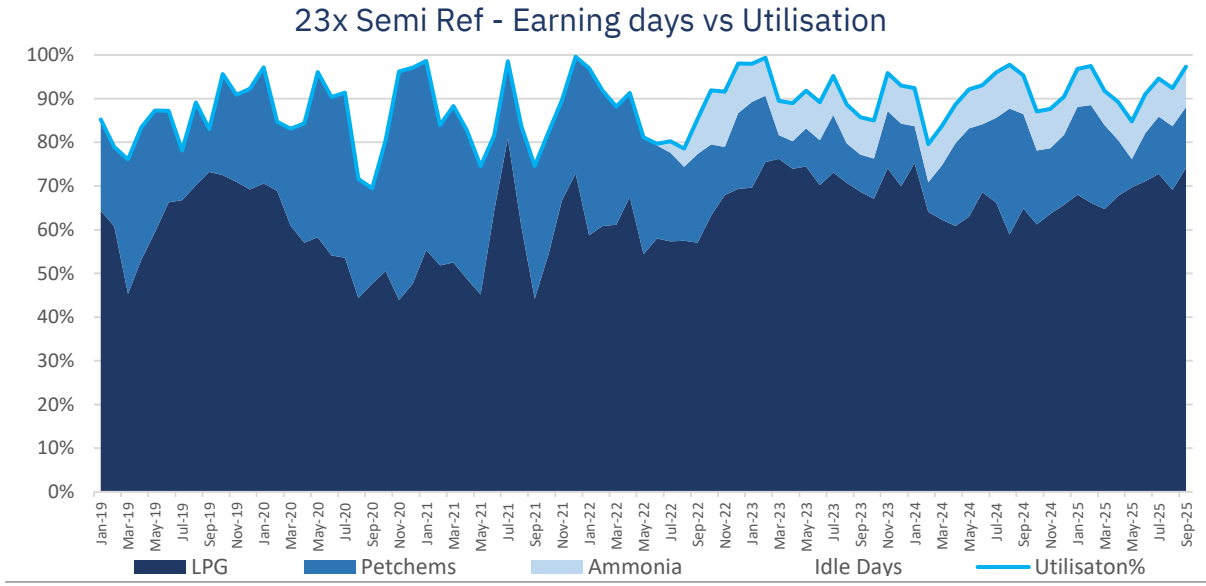


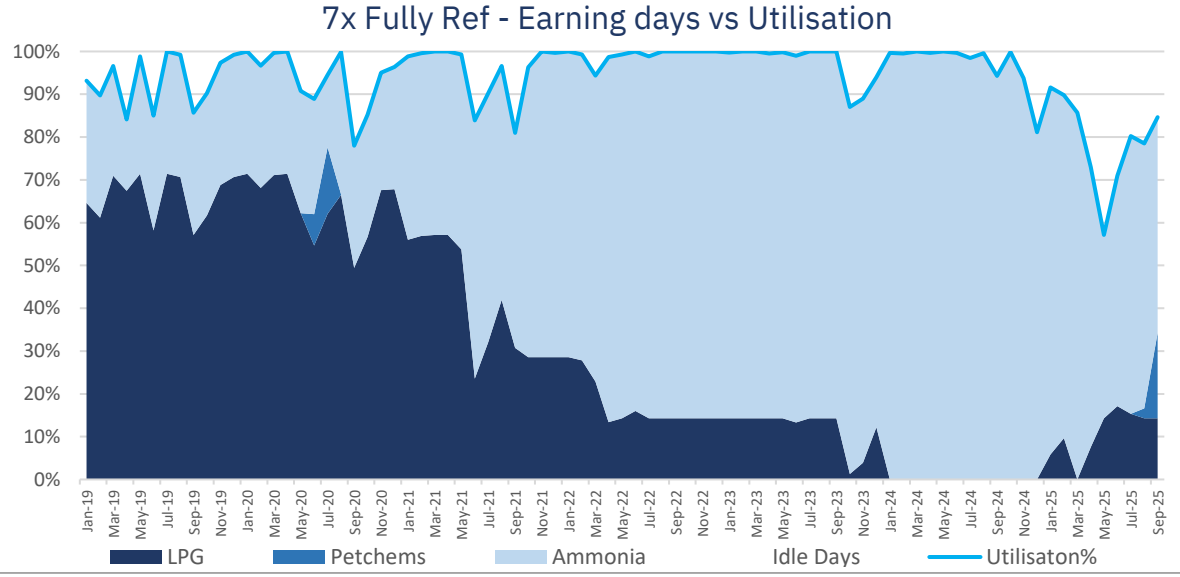


Utilization Normalizing – Diversification Is Essential In Keeping Our Vessels Employed Across Different Cargoes & Trades



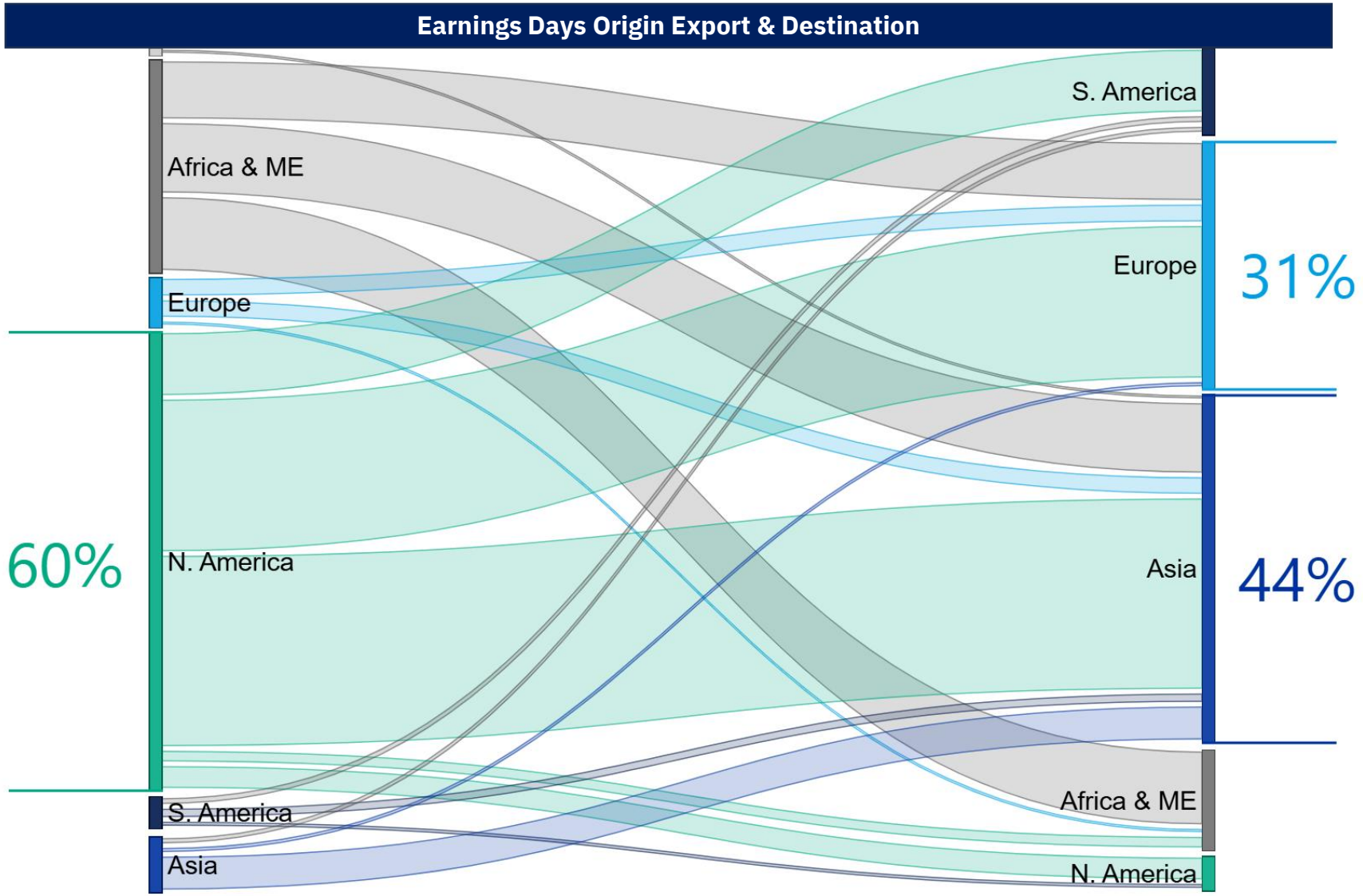






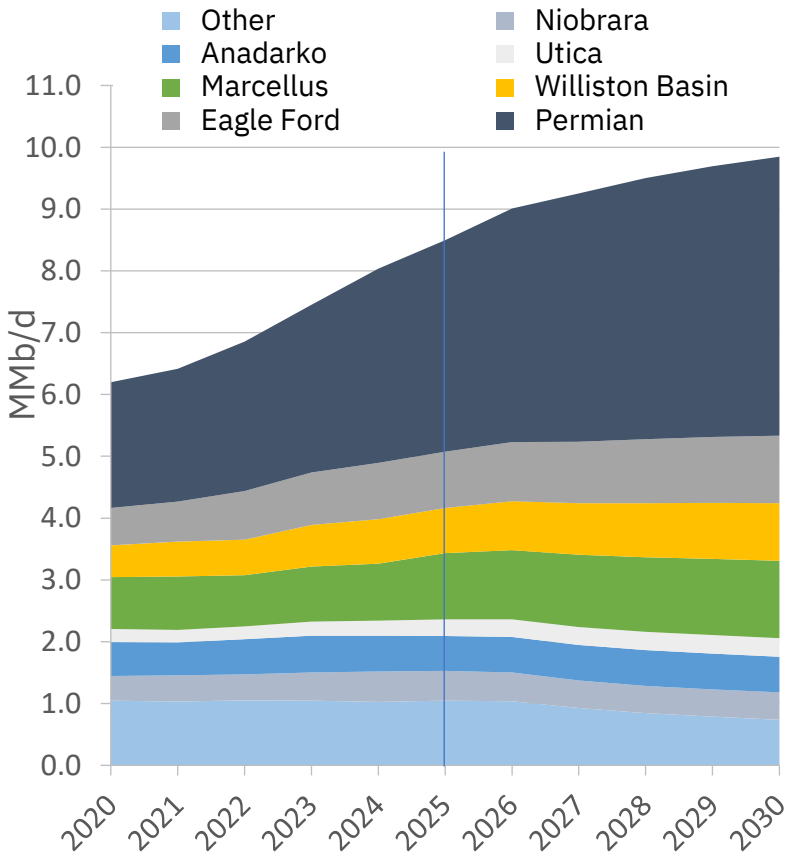
North America Leading the Way For the Future, Anchored by Cheap Gas

LPG	Petchems	Ammonia
81%	3%	16%
45%	47%	8%
20%	67%	13%
	100%	
41%	14%	45%



U.S. Natural Gas Liquids Production and Takeaway Capacity Trending Up – Producers Continue to Pursue Gas / NGLs – Global Exports of LPG, Ammonia and Petrochemicals to Exceed 200M mts in 2028

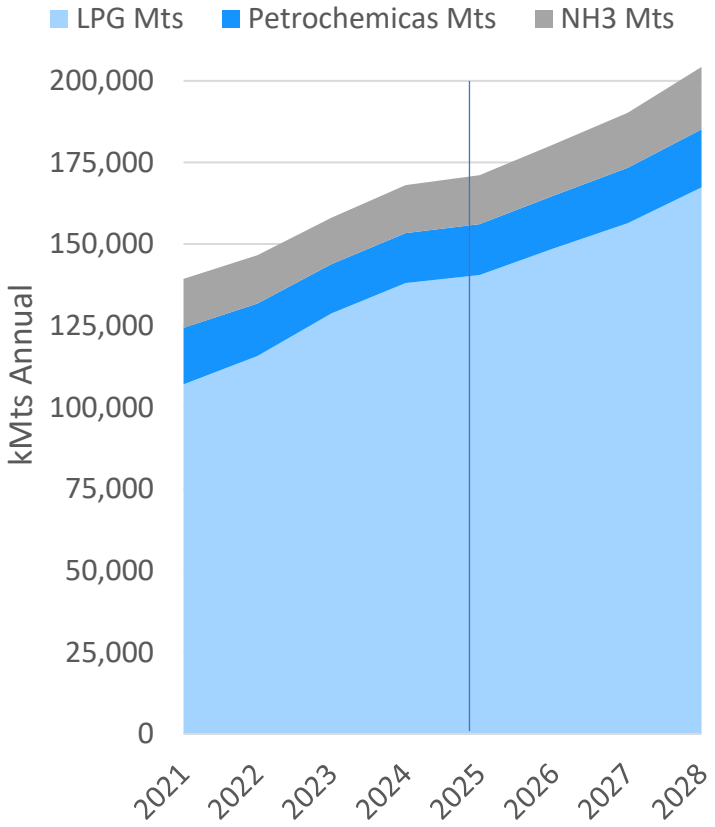
U.S. NGL Production by Basin



U.S. NGLs Growing Despite Oil Concerns

2025-2027 Forecast	Base Forecast	"Flat Oil" Scenario
Crude Oil	+800 MBPD	0 MBPD
Natural Gas	+4.7 Bcf/d	+2.0 Bcf/d
NGLs	+650 MPD	+300 MBPD

Global Gas Exports



Source: RBN, EPD, Kpler, 2025

Fleet Supply Picture Remains Attractive with Low Handysize Orderbook

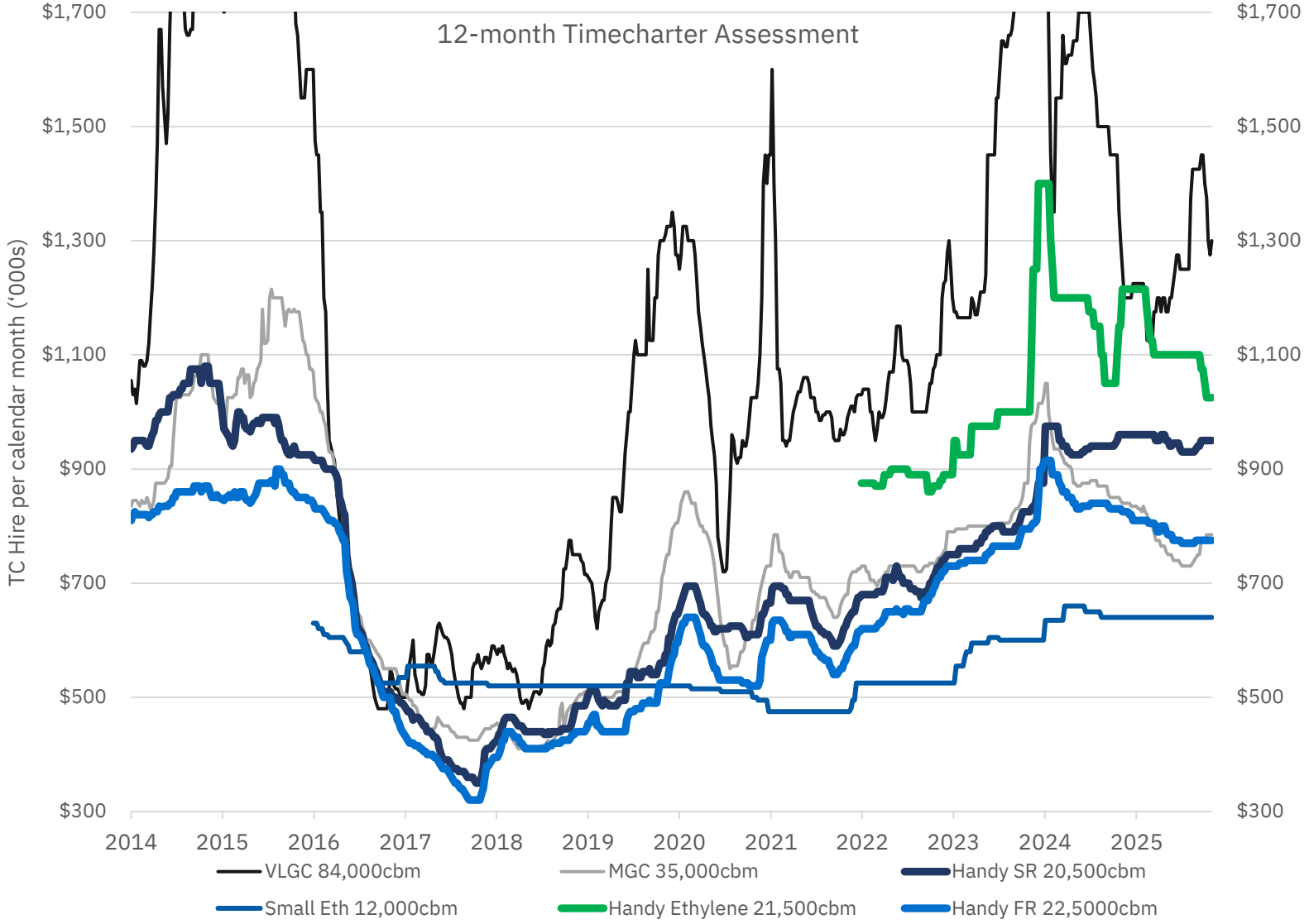
Handysize segment well positioned on the supply side, with only 11% on order and 22% of existing fleet above 20 years of age.

		Existing Number of Vessels	Order book: Vessels On Order	Order book: % of Fleet (# vessels)	Navigator Fleet	# of Vessels >20 years
Very Large Gas Carrier >60,000 cbm	Fully-Refrigerated	407	110	40%		61
	Ethylene & Ethane	35	58			
Large Gas Carrier 59,000 – 60,000 cbm	Fully-Refrigerated	21	4	19%		10
Medium Gas Carrier 25,000 – 52,000 cbm	Fully-Refrigerated	139	62	46%	5 + 6 NBs*	19
	Ethylene & Ethane	17	5			
Handysize Gas Carrier 15,000 – 24,999 cbm	Fully-Refrigerated	27	5	11%	43*	27
	Semi-Refrigerated	60	7			
	Ethylene	38	2			
Small Gas Carrier 3,000 – 13,000 cbm	Pressurised	450	34	6%	9	196
	Semi-Refrigerated	84	3			
	Ethylene	122	5			

*includes 75.1% of 5 vessels owned via the Greater Bay JV and 80% of 2 vessels owned via Amon Maritime JV

Source: Steem1960, 2025

Handysize Semi-Refrigerated TC Rates Strengthened From 2Q 2025
Ethylene Capable Vessels Adjusted Down Over Lingering Trade Uncertainties



$1,025k per month / $33,7000 per day. An adjustment of $2,500pd due to lingering trade uncertainties for the Trans-Pacific Trade. 15 out of 57 vessels in this category.

$950k per month / $31,250 per day. Handysize Semi-Ref holding firm with stronger rates due to incremental volume from Iraq as well as healthy exports of Butadiene from Americas and Europe to Asia. 23 out of 57 vessels in this category.

$775k per month / $25,500 per day. Handysize Fully-Ref following MGC assessment which is somewhat stronger heading into the winter months. 6 out of 57 vessels in this category.

Source: Clarksons, 2025

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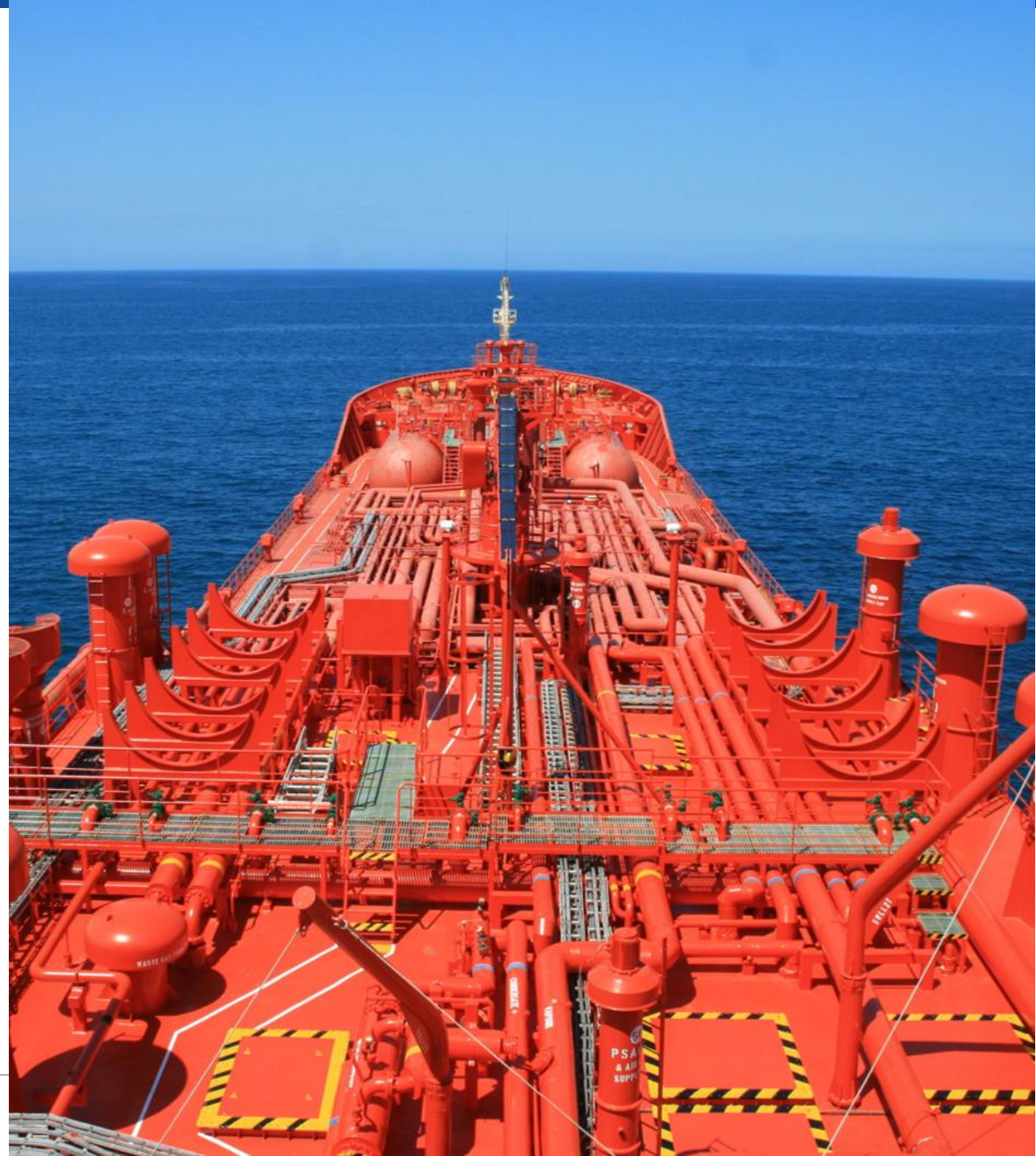


Income Statement – Cargo Flexibility and Asset Sale Offset Geopolitical Tension

(US$'000)	2024 Q3 *Unaudited*	**2025 Q3 *Unaudited***
Total operating revenues	**141,817**	**153,086**
Brokerage, voyage expenses	-23,496	-22,020
Vessel operating expenses	-43,465	-49,288
Depreciation and amortization	-33,290	-32,937
General and administrative costs	-9,379	-8,575
Profit from sale of vessel	-	12,589
Total operating expenses	**-109,630**	**-100,231**
Operating income	**32,187**	**52,855**
Unrealized gains / losses	-1,895	-3,342
Interest and tax	-13,028	-16,983
Share of result of joint venture	2,214	3,273
Net income	**19,478**	**35,803**
Net income attributable to non-controlling interest	-1,306	-2,648
Net income attributable to stockholders of NVGS	**18,172**	**33,155**

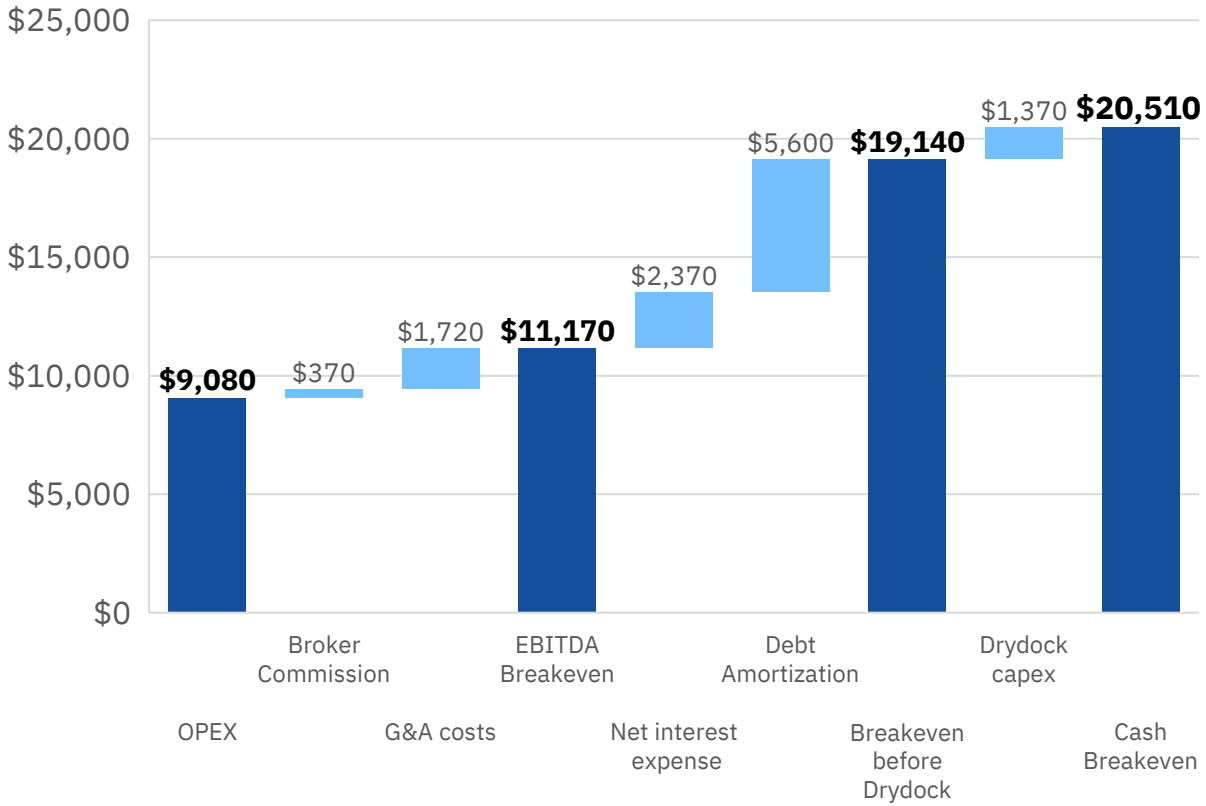
- Record quarterly TCE of $30,966 and EBITDA of $85.7m
- Utilization rebounded to 89.3% from 84.2% in 2Q 2025
- *Navigator Gemini* sold in Sept for $30.4m, gain $12.6m
- Terminal throughput 270,594 tons, share of profit for the quarter of $3.3m
- Net income attributable to stockholders of Navigator Holdings Ltd. of $33.2m, giving basic EPS of $0.50
- Adjusted net income attributable to stockholders of $23.9m, Adjusted EPS of $0.36

Fleet Data	2024 Q3	**2025 Q3**
Weighted average number of vessels*	47.0	48.8
Ownership days	4,324	4,485
Available days	4,055	4,402
Earnings days	3,684	3,932
Fleet utilization	90.9%	89.3%
Daily vessel operating expense	$8,437	$9,275

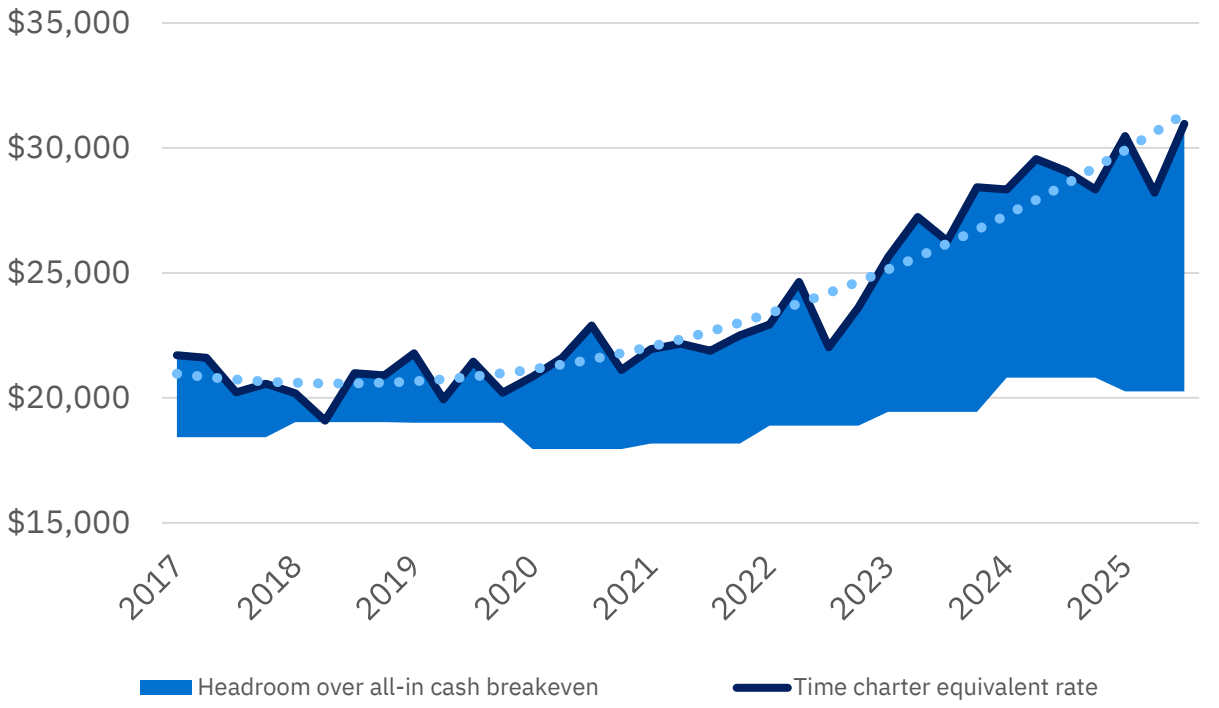
*With the exception of daily vessel operating expenses, all other data in the table above excludes the 9 owned smaller vessels that are commercially managed in the independent Unigas Pool.

TCE Headroom Protects a Lot of Downside Risk

Latest Estimated All-in Cash Breakeven for Full Year 2025



TCE Headroom Growing Over All-In Cost Per Vessel Per Day

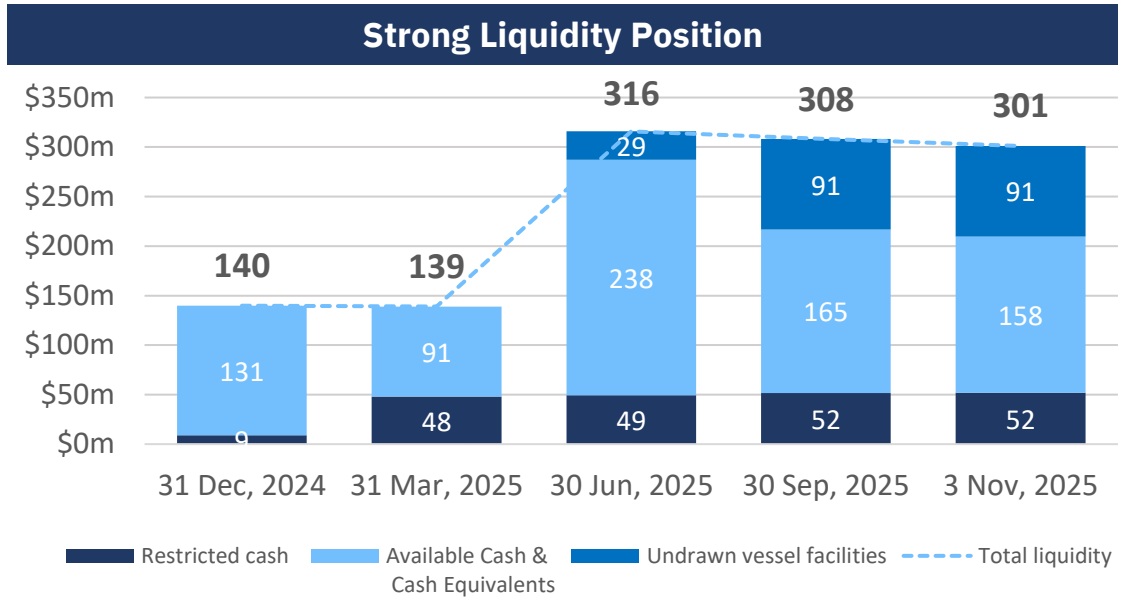


- Continuing low all-in cash breakeven levels allow Navigator to report positive quarterly EBITDA and remain cashflow positive even in more challenging periods, with growing headroom over last five years
- Latest all-in estimated cash breakeven for 2025 at $20,510, which includes $118m of forecast debt amortization

Balance Sheet – Sustained Strength and Robust Liquidity

(US$'000)	December 31 2024 *Audited*	**September 30 2025 *Unaudited***
ASSETS		
Cash and cash equivalents	139,797	216,597
Other current assets	80,587	85,678
Total current assets	**220,384**	**302,275**
Vessels, net	1,653,607	1,635,507
Vessels under construction	41,589	102,899
Equity method investments	253,729	252,723
Other assets	11,320	6,272
Total assets	**2,180,629**	**2,299,676**
LIABILITIES AND EQUITY		
Net current portion of debt	250,087	170,930
Other current liabilities	68,686	86,158
Total current Liabilities	**318,773**	**257,088**
Net long-term debt	603,441	762,279
Other non-current Liabilities	12,051	14,912
Total liabilities	**934,265**	**1,034,279**
Equity	1,205,469	1,221,060
Non-controlling interest	40,895	44,337
Total liabilities and equity	**2,180,629**	**2,299,676**

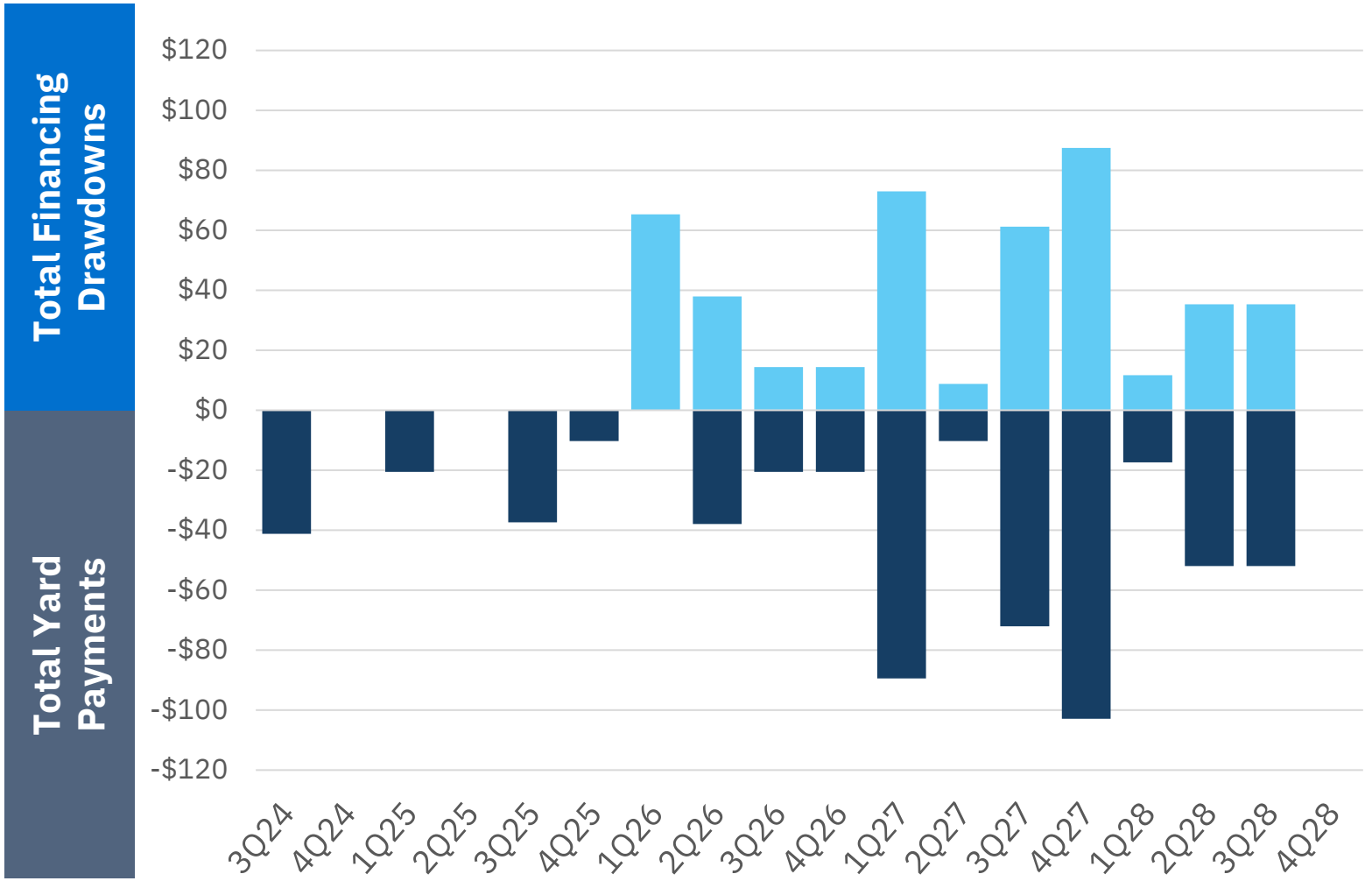
- Strong liquidity position despite paying $95m in scheduled loan repayments, dividends and share buybacks, and towards newbuilds in the quarter.
- Terminal asset equity value $252m, unencumbered at Dec 31, 2025
- Total of $99m paid from cash to date for vessels under construction
- $301m of cash, cash equivalents, restricted cash, and available liquidity at Nov 10, 2025.



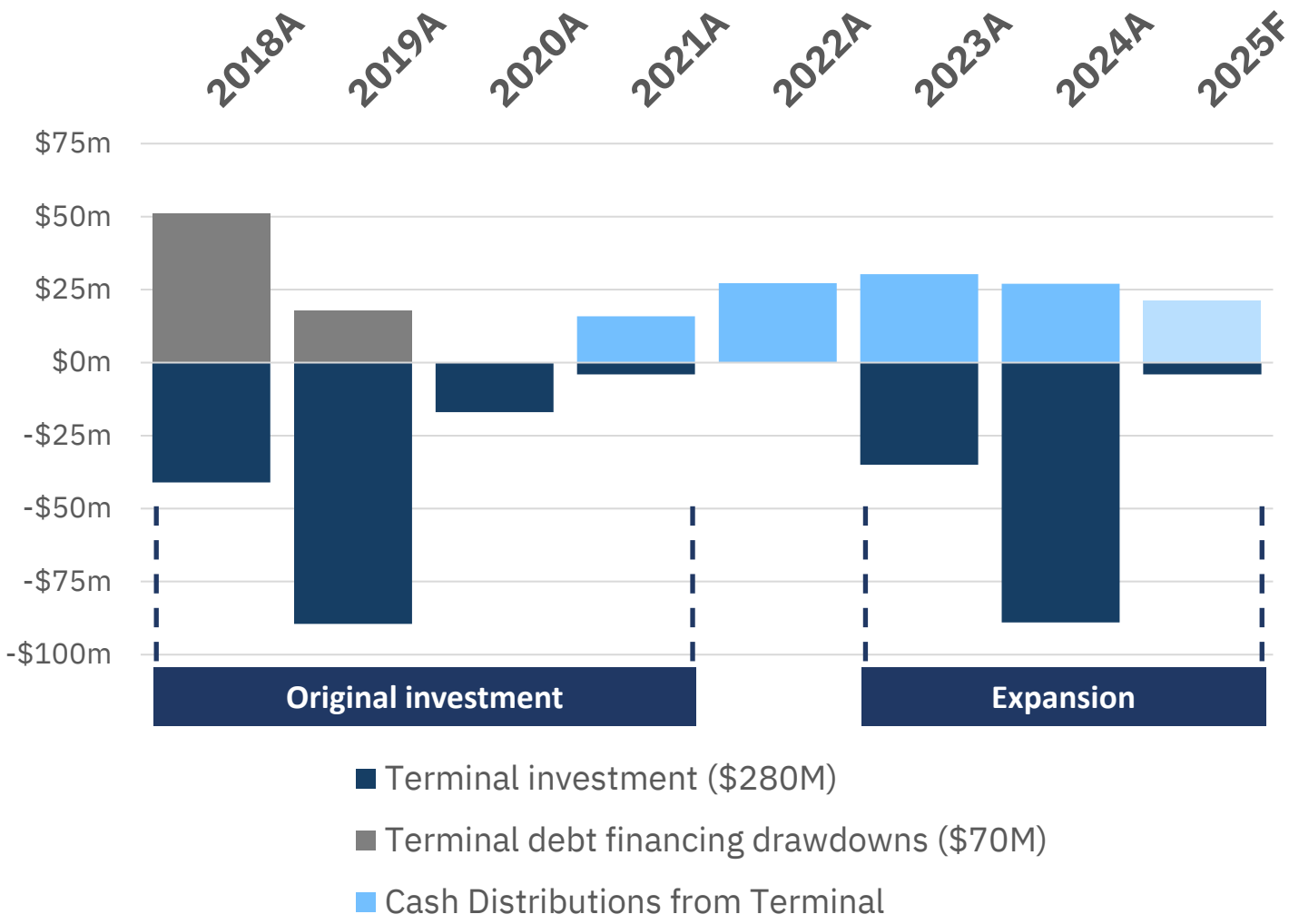
Established and Expanding Sources of Finance and Credit Strength

- Longstanding relationships with leading shipping banks – 14 banks and institutions in our bank loan book today
- Credit margin for new loans has come down substantially over the last 4 years
- Current weighted average cost of debt less than 6%
- Our Oslo-listed 2024 unsecured Bond and the 2025 Tap closed with the tightest spread for any USD denominated shipping bond in the Nordic market since the financial crisis in 2008
- Reflects strong credit quality

Panda and Coral Shipyard Payments and Anticipated Financing



Morgan's Point Ethylene Export Terminal – Original Investment Mostly Recouped



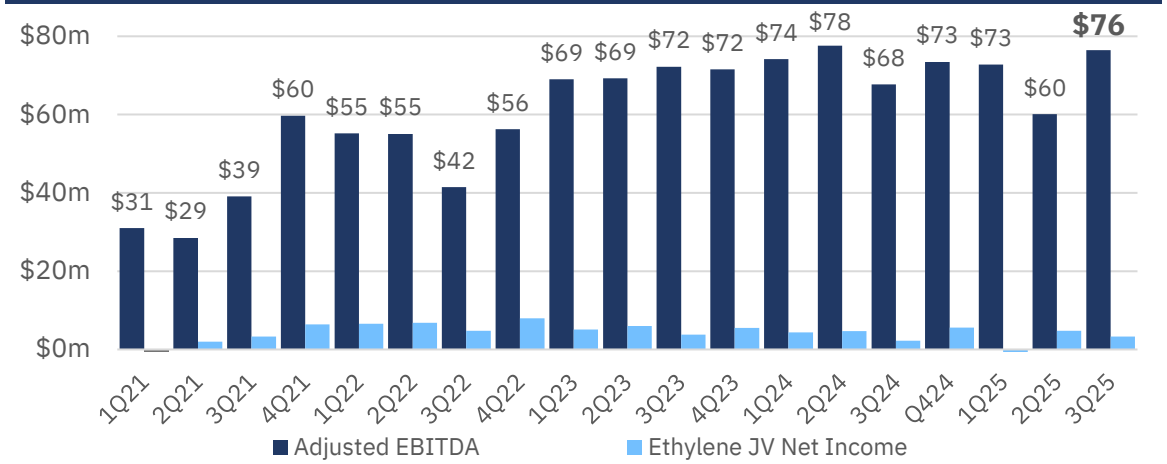
- Long-term asset
- To date: 40% payback (>$120M of cash distributions) after 20% of asset life
- Debt fully paid off by Dec 31, 2025
- At current conservative run rate, estimated payback period of 10-12 years, versus minimum 25-year asset life
- Option to re-lever which could raise $150M+ of new capital and boost project's ROE

Unencumbered Vessels Can Provide $100M+ of Extra Liquidity

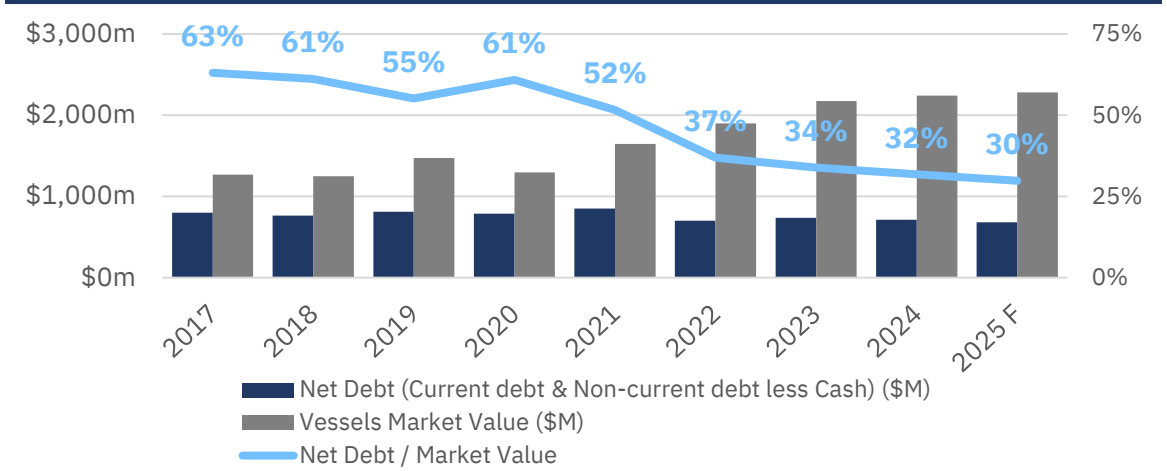
Vessel name	Vessel type	Year built	Current Market Value	Age at Sep 30, 2025	Potential LTV (%)	Potential Leverage
Happy Kestrel	Ethylene	2013	26	12	65%	$17
Navigator Global	Fully-Ref	2011	31	14	55%	$17
Navigator Taurus	Semi-Ref	2009	32	16	45%	$15
Navigator Pegasus	Semi-Ref	2009	32	16	45%	$14
Navigator Phoenix	Semi-Ref	2009	32	16	45%	$14
Navigator Capricorn	Semi-Ref	2008	32	17	40%	$13
Navigator Aries	Semi-Ref	2008	31	17	40%	$13
Happy Condor	Ethylene	2008	18	17	35%	$7
Happy Falcon	Semi-Ref	2002	4	23	-	-
Navigator Saturn	Ethylene	2000	17	25	-	-
Navigator Pluto	Ethylene	2000	17	25	-	-
Total			**$273M**	18	40%	**$110M**

Financial Efficiency With Significant Headroom

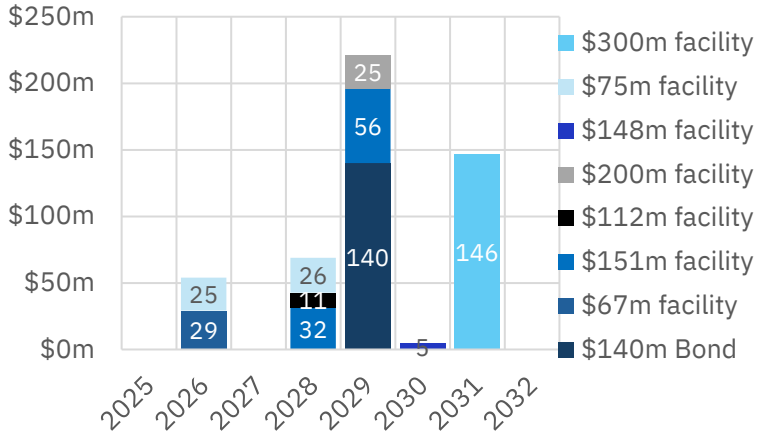
Steady but Growing Adjusted EBITDA



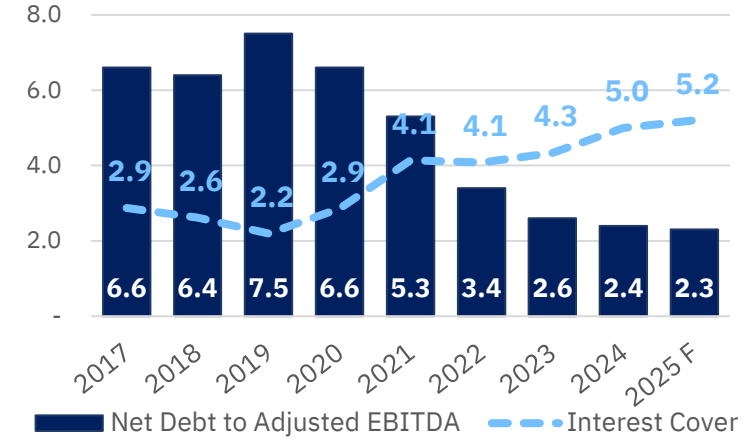
Comfortable Net Debt Supported by Significantly Higher Asset Values



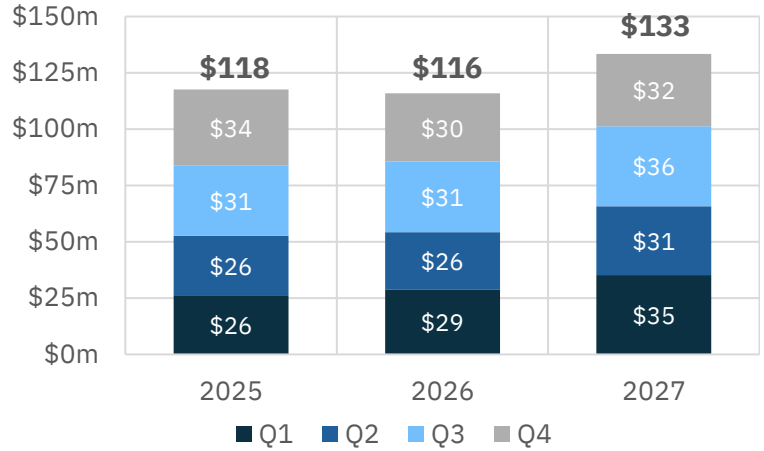
Only Two Debt Balloons in the Next 24 Months



Falling Net Debt/Adjusted EBITDA, Rising Interest Cover



>$100m of Scheduled Loan Repayments Each Year



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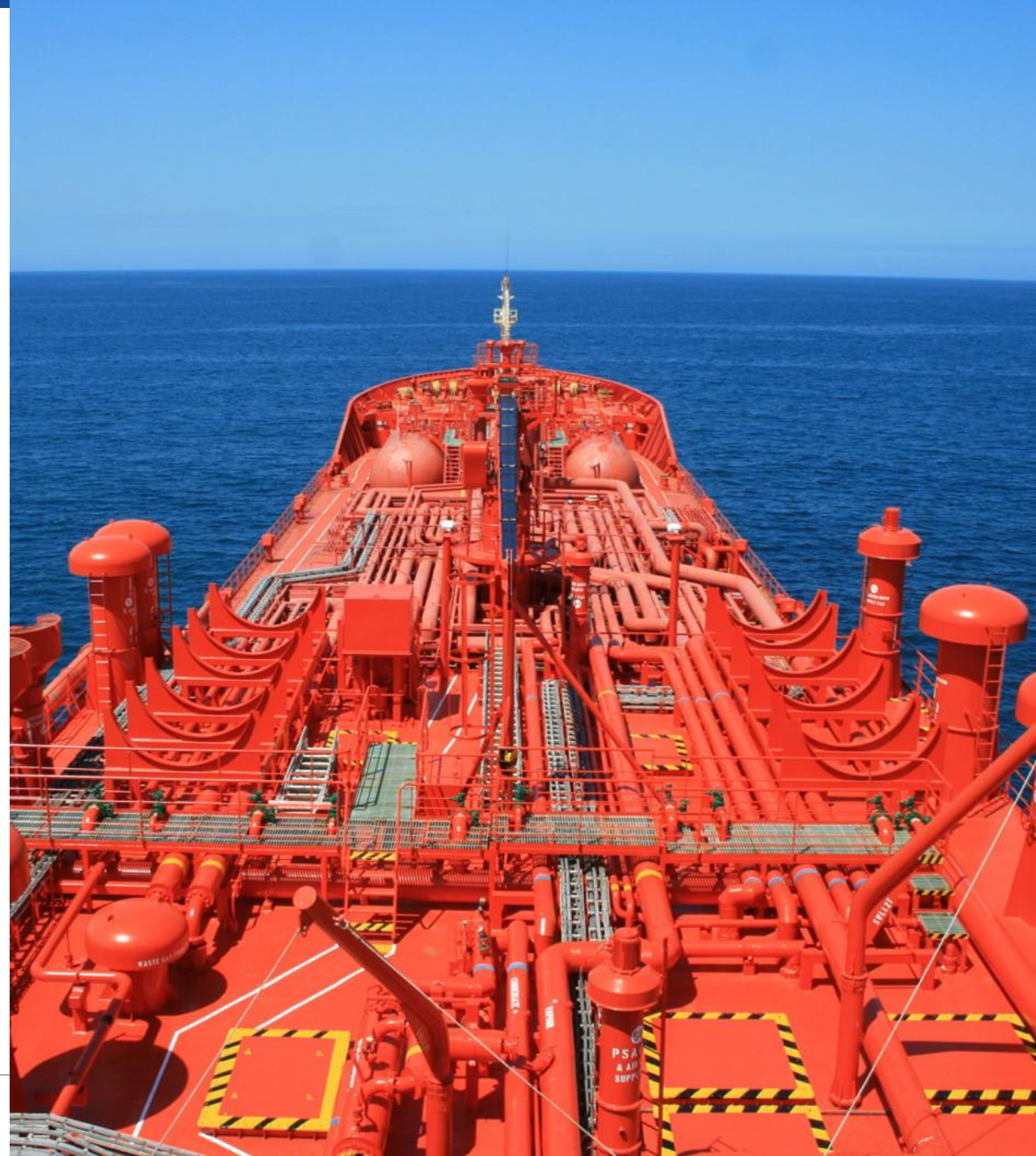


Recently Announced New and Improved Return of Capital Policy: $0.07/Share Fixed Quarterly Cash Dividend and Total 30% Net Income Payout

- Effective as of 3Q 2025 results, our new and improved Return of Capital policy now includes a fixed quarterly cash dividend of $0.07 (up from $0.05) per share with an additional return of capital to equal at least 30% (up from 25%) of net income.
- Whenever quarterly EPS > $0.23, additional capital will be returned via a larger cash dividend and / or share buybacks depending on the share price.
- On November 4, 2025, **the Board declared a cash dividend of $0.07/share** payable on December 16, 2025, to all shareholders of record as of November 25, 2025, equating to a quarterly dividend payment of $4.6m.
- Additionally, as part of our quarterly Return of Capital policy, and with NVGS trading well below estimated NAV of ~$28 per share, **we expect to repurchase approximately $5.4m of NVGS common shares between now and December 31, 2025**, such that the cash dividend and share repurchases together equal 30% of net income ($9.95m).

Illustrative Quarterly Return of Capital Table

Earnings Per Share	Per Share Payout 30%	Fixed Dividend	Dividend Payment	Additional Dividend or Share Repurchases	Total Payment
<$0.23	$0.07	$0.07	$4.6m	-	$4.6m
$0.25	$0.075	$0.07	$4.6m	$0.005 or $0.3m for buybacks	$4.9m
$0.30	$0.09	$0.07	$4.6m	$0.02 or $1.3m for buybacks	$5.9m
$0.35	$0.105	$0.07	$4.6m	$0.035 or $2.3m for buybacks	$6.9m
$0.40	$0.12	$0.07	$4.6m	$0.05 or $3.3m for buybacks	$7.9m
$0.45	$0.135	$0.07	$4.6m	$0.065 or $4.3m for buybacks	$8.8m
$0.50	$0.15	$0.07	$4.6m	$0.08 or $5.2m for buybacks	$9.8m
$0.55	$0.165	$0.07	$4.6m	$0.095 or $6.2m for buybacks	$10.8m
$0.60	$0.18	$0.07	$4.6m	$0.11 or $7.2m for buybacks	$11.8m

All based on 65.5m shares outstanding

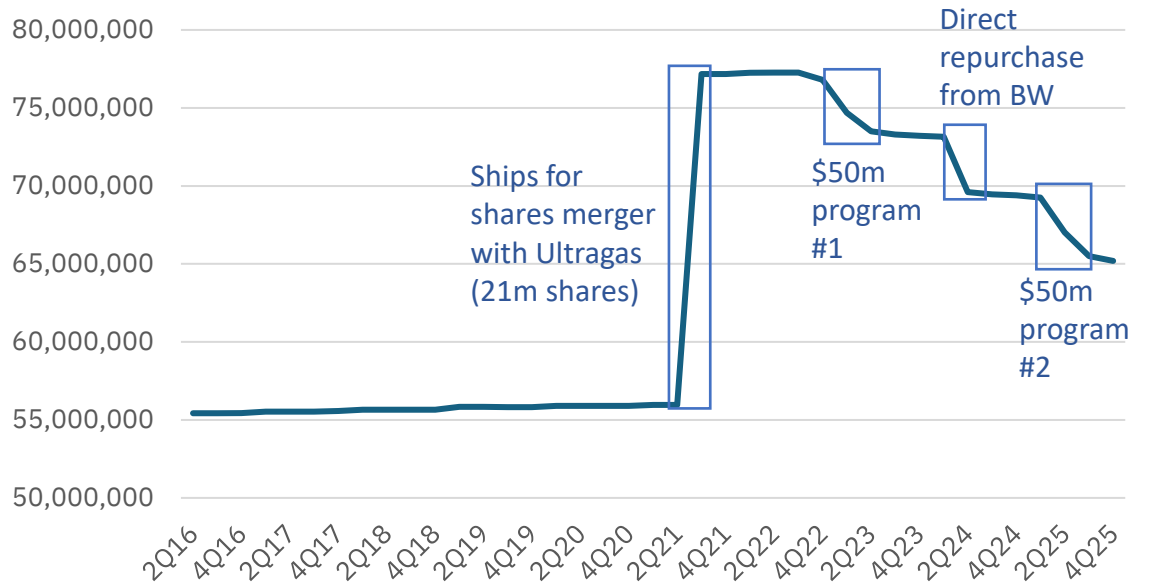
3Q 2025 Quarterly Return of Capital Table ($m)

Net Income	$33.155
30% of Net Income	$9.947
Split as:	
Cash Dividend ($0.07 per share x 65.5m shares)	**$4.585**
Share repurchases anticipated during 4Q 2025	**$5.362**
	$9.947

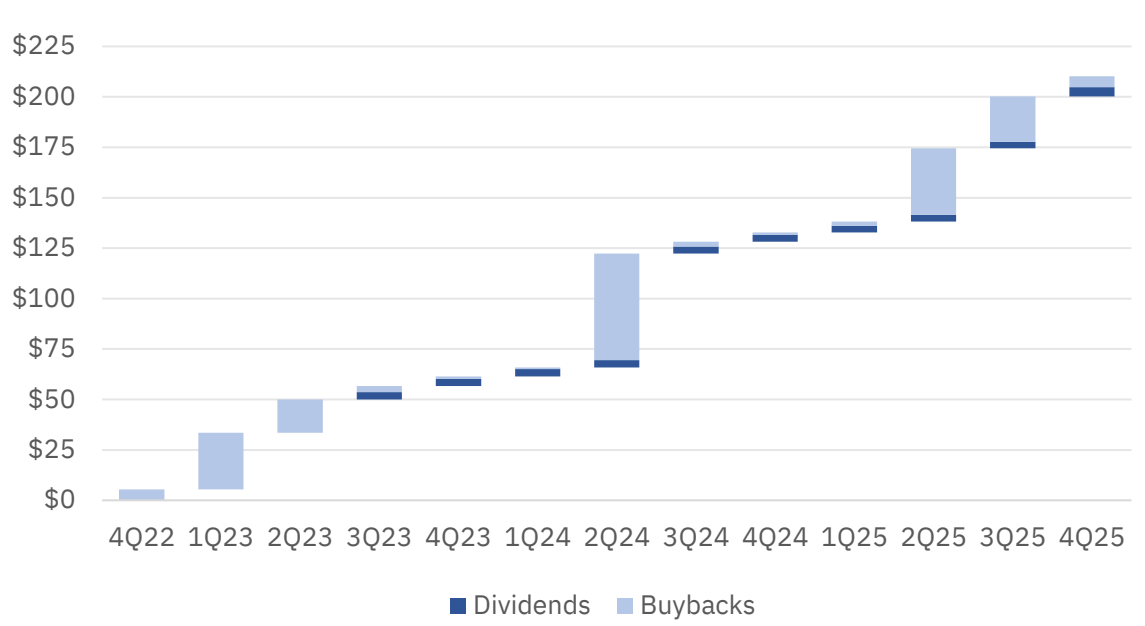
Returning Capital to Shareholders Remains a Key Pillar – Soon to Exceed $210m

- Since December 2022 and including the return of capital announced following our 3Q 2025 results, we have repurchased 12 million shares totaling $174 million, for an average price of ~$14.20 per share.
- Over the past three years, we have returned $210m to shareholders, including $36m of cash dividends and $174m of share buybacks.
  - This equates to ~$3/share based on an average share count of ~70 million shares, or >20% based on an average share price of ~$14.60 during that time.

NVGS Total Shares Outstanding



Cumulative Return of Capital since December 2022 ($m)



Expect to Continue Ad Hoc Share Buybacks at Steep Discount to NAV

Multiple reasons for share buybacks:

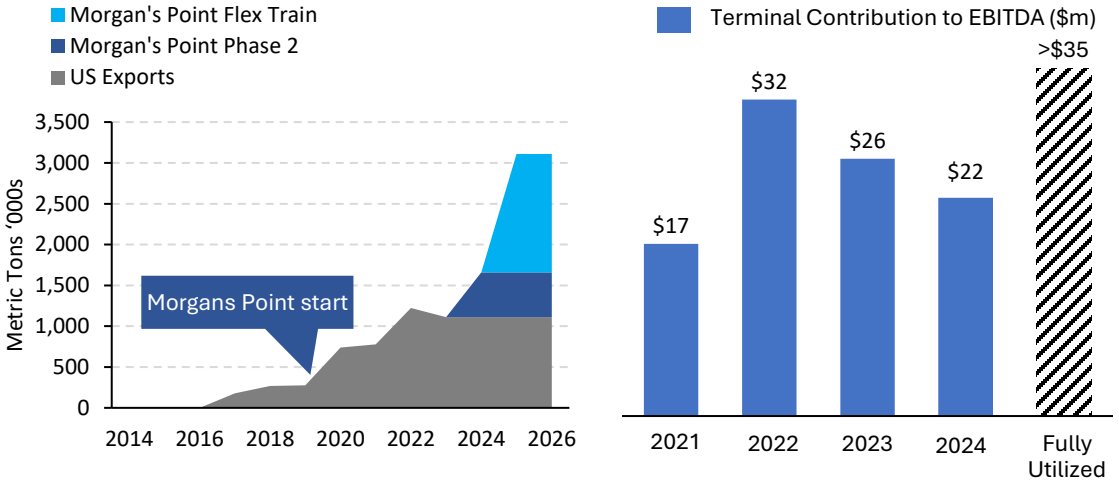
- Repurchasing shares at less than NAV/share is an accretive use of cash and boosts the NAV/share
- Provides additional support and a theoretical floor for the share price (deterring the shorting of shares)
- Reduces the share count and increases EPS

- **AGP** – Buy rating - $24 price target
- **Arctic** – Buy rating - $18.50 price target
- **Citi** – Buy rating - $22 price target
- **Clarksons** – Buy rating - $19 price target
- **Deutsche Bank** – Buy rating - $24 price target
- **DNB** – Hold rating - $19 price target
- **Fearnleys** – Buy rating - $22 price target
- **Pareto** – Buy rating - $21 price target
  - **Average price target of $21**

Note: Any future dividends and share buybacks remain subject to board approval

Morgan’s Point Expansion Boosting US Ethylene Exports

The Terminal is a Key US Infrastructure Asset, with Stable Cash Flow Generation



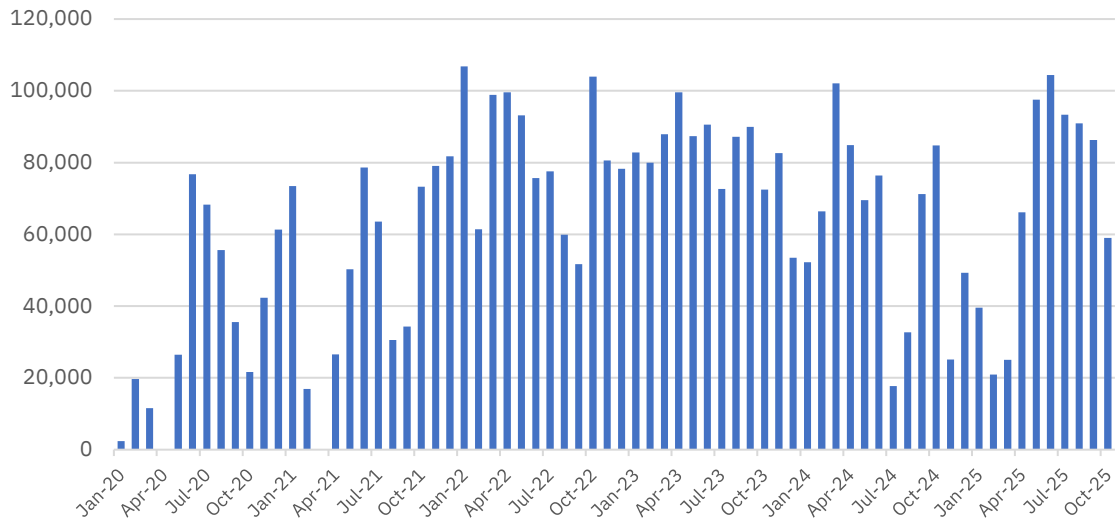
- Despite quarterly fluctuations based on actual throughout, the terminal take-or-pay contracts provide us with stable cash flow generation on an annual basis.
- Average terminal contribution to EBITDA for our 50% share of the Joint Venture has been $5m per quarter since 4Q21.
- Once the Flex Train is fully utilized, we expect annual EBITDA contribution from the terminal level for our 50% ownership to exceed $35m.

Morgan’s Point Terminal at Houston Ship Channel

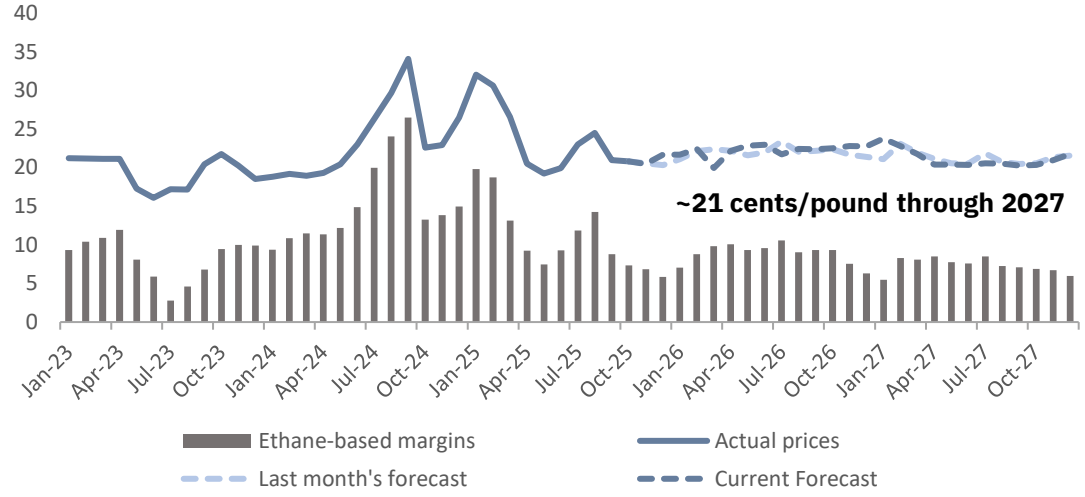
Ethylene Export Terminal Throughput Near Record High in 3Q 2025

- Throughput during 3Q 2025 remained at strong levels reaching 270,594 tons as many U.S. Gulf ethylene crackers maintained elevated production resulting in stable U.S. ethylene prices; consequently, the flex train was utilized in all three months this quarter.
- Spot activity picked up in recent months with multiple ethylene spot cargoes being completed to both Europe and Asia during 3Q 2025.
- Looking ahead, we expect throughput in 4Q 2025 to be lower than the very strong levels of 2Q 2025 and 3Q 2025 as the spreads between domestic US prices and international prices tightened in recent weeks, tariff uncertainty increased, and more vessels switched to carrying ethane and butadiene cargoes.
- Still actively negotiating various term sheets with multiple potential off-takers with contracts commencing in 1Q 2026. We continue to expect that additional offtake capacity will be contracted in the coming months as new customers continue to request terms.

Ethylene Export Terminal Throughput (metric tons)



U.S. (Mont Belvieu) Domestic Ethylene Price (cents/pound)



Source: WoodMac 2025; ~21 cents/pound = ~$440/ton

Fleet Renewal Ongoing – Selling Older Vessels and Adding Ownership of JV Vessels

- In September, we sold the *Navigator Gemini*, a 2009-built 20,750 cbm semi-refrigerated Handysize vessel to a third party for $30.4m netting a gain of $12.6 million; this was our sixth vessel sale since January 2022.

Vessel Name	Size (cbm)	Year Built	Age at Sale	Sale Price $m	Sale Date
Navigator Neptune	22,085	2000	21.1	21.0	January 14, 2022
Happy Bird	8,600	1999	22.5	6.1	March 7, 2022
Navigator Magellan	20,900	1998	24.1	12.7	November 23, 2022
Navigator Orion	22,085	2000	23.3	20.9	May 2, 2023
Navigator Venus	22,085	2000	24.7	17.5	May 13, 2025
Navigator Gemini	20,750	2009	16.1	30.4	September 8, 2025

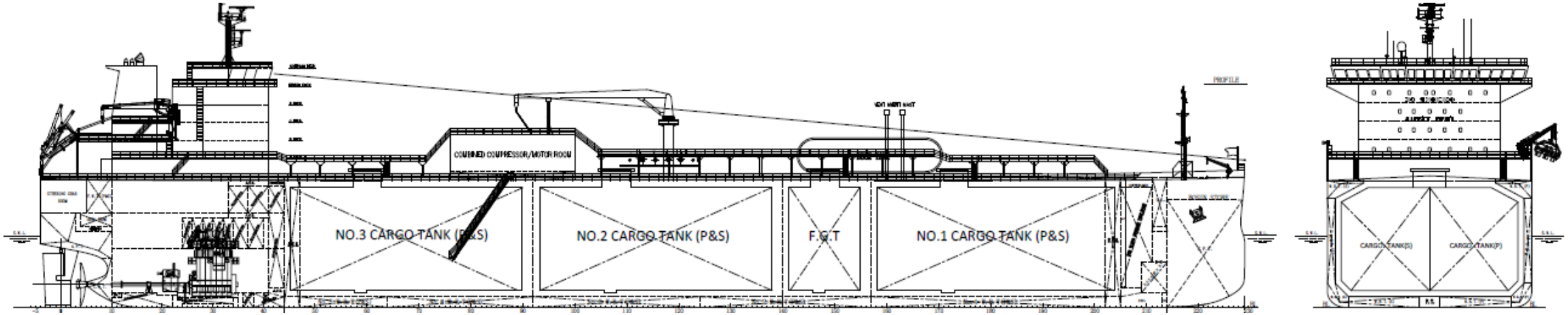
- In October, we increased our ownership interest from 60% to 75.1% in each of the five vessels owned via the Navigator Greater Bay Joint Venture by purchasing an additional 15.1% for a total of $16.8m paid from cash on hand.
- As we already fully consolidate these vessels, the result of this transaction will be a reduction in the “Net income attributable to non-controlling interest” line item, thus an immediate increase to our net income and EPS.

Vessel Name	Size (cbm)	Year Built	Prior Ownership	New Ownership
Navigator Luna	17,000	2018	60%	75.1%
Navigator Solar	17,000	2018	60%	75.1%
Navigator Castor	22,000	2019	60%	75.1%
Navigator Equator	22,000	2019	60%	75.1%
Navigator Vega	22,000	2019	60%	75.1%

- Current fleet of 57 vessels is now 12.4 years of age with an average size of 20,818 cbm.

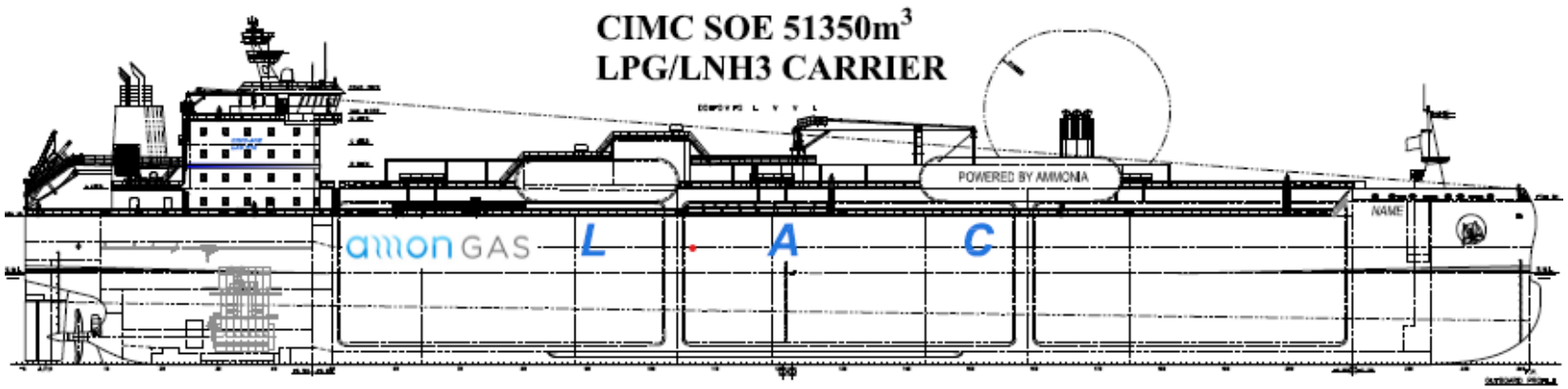
Four New 48,500 cbm Mid-Size Ethylene Carriers on Order – One Already on TC

- In 2024, we announced newbuilding orders for four new 48,500 cubic meter capacity liquefied ethylene gas carriers with Jiangnan Shipyard.
- The newbuildings are scheduled to be delivered to us between 1Q 2027 and 1Q 2028, at an average price of $102.9m per vessel.
- These will be fitted with dual-fuel engines for ethane, a low-carbon intensity transitional fuel, and made retrofit-ready for using ammonia as a fuel in the near future. The newbuildings will be capable of transiting through both the old and the new Panama Canal locks, providing enhanced flexibility.
- Discussions also commencing on financing the four newbuildings, with the initial 10% shipyard payments made in September/December 2024 from cash on hand, with a target to complete vessel financings in the coming months.



Recently Ordered Two Ammonia-Fueled Newbuildings on TC to Yara

- In July, we announced a new joint venture: Navigator Amon Shipping AS (the 'JV'). Navigator expects to acquire approximately 80% of the JV company and Amon Maritime approximately 20%.
- The JV has ordered two new 51,350 cubic meter capacity ammonia fueled liquefied ammonia carriers, which will also be capable of carrying liquefied petroleum gas. The vessels will also have ice-class notation, providing reliable, year-round access to Northern Europe.
- The newbuildings are scheduled to be delivered in June and October 2028 at an average basic price of $87m per vessel. Each vessel was awarded a NOK 90 million (approx. $9 million) investment grant from the Norwegian government agency Enova.
- These will be the largest vessels in our fleet and will be fitted with dual-fuel engines to run primarily on clean ammonia. The newbuildings will be capable of transiting through both the old and the new Panama Canal locks providing enhanced flexibility.
- Each of the vessels will be operated under the JV on five-year time charters with Yara Clean Ammonia from delivery.
- Discussions are commencing on financing the two newbuildings, with a target to complete vessel financings in the early part of 2026. The initial 10% shipyard instalments paid were on August 28, 2025, from cash on hand.



Illustrative Capex Details ($m)	
Shipyard price / vessel	87
Enova grant	(9)
Net price	78
Debt financing*	(61)
Equity needed	17

*assumes c.70% LTV

Five Key Pillars for Capital Deployment – Recent Past, Present, and Future

Continuing To Refinance and Reduce Debt

- Repaid $120 million of debt amortization during LTM through 3Q25.
- Refinanced $100m unsecured bonds at 8% fixed coupon maturing in 2025 with new $100m unsecured bonds at 7.25% fixed coupon maturing in 2029. Completed a tap issuance in March 2025 at par raising an additional $40m.
- Completed new $300m financing facility in May 2025, generating additional liquidity of $142m after repaying existing facilities.

Return of Capital Policy = Dividends + Share Buybacks

- Implemented our new return of capital policy that provides for payment of a fixed quarterly cash dividend of $0.07 per share, with additional return of capital to equal at least 30% of net income.
- Distributed $36 million of dividends during the last 2.5 years.
- Repurchased 1.2 million shares at an average price of $15.07 (totalling $17.7m) via quarterly share repurchases as part of our ongoing return of capital policy.

Opportunistically Repurchasing of NVGS Shares

- Completed $50 million share repurchase program from December 2022 through May 2023 (3.8 million shares at an average price of $13.12/share).
- Repurchased 3.5 million shares directly from BW Group at $14.52/share (totalling $51m) in June 2024.
- Completed $50 million share repurchase program from May 2025 through July 2025 (3.4 million shares at an average price of $14.68/share).

Renewing Fleet Via Sales & Secondhand Acquisitions and Newbuildings

- Sold six older vessels for a total of $108.6 million, acquired three Handysize ethylene-capable vessels totalling $83.9 million that were delivered during 1Q25 and 15.1% of five vessels in October 2025.
- Ordered 6 newbuildings mid-sized gas carriers to be delivered in 2027 and 2028.
- Continuously looking at selling older vessels and replacing with more modern vessels.

Expanding Energy Infrastructure Business

- Completed investment of $128 million in January 2025 for our ethylene export terminal expansion.
- Invested $3 million in Azane Fuel Solutions ammonia bunkering and invested $2.5 million in Ten08, a clean ammonia export project in the US.
- In discussions for multiple new Marine Midstream infrastructure projects.

3Q 2025 Strength Expected to Continue in 4Q 2025 – 2026 Also Looking Good

Financial

- Record EBITDA of $85.7m and, excluding profit on sale of older vessel, Adjusted EBITDA of $76.5m, despite market volatility, well above 2Q 2025 results.
- Net income attributable to stockholders of $33.2m, or $0.50 per share. Adjusted net income attributable to stockholders of $23.9m, or $0.36 per share.
- Our recent debt transactions have extended our maturities, improved our already strong liquidity and helped reduce our interest expense, with no major maturities in the next 24 months.
- Between May and July 2025, completed the $50m share buyback program, repurchasing 3.4m shares at an average price of $14.68 per share.
- New and improved Return of Capital policy ($0.07/share fixed dividend and total 30% net income payout) paying quarterly cash dividends and buying back shares to a total of $10m during 4Q 2025.
- Cash, cash equivalents, restricted cash and available liquidity as of November 10, 2025, was $301m.

Shipping

- Average fleet utilization was 89.3% for 3Q 2025 and average TCE earned was a record high of $30,966/day. Utilization and average TCE in 4Q 2025 both expected to remain robust.
- Latest all-in cash breakeven of $20,510 per day.
- Sold another vessel, the 2009-built *Navigator Gemini* for $30.4m. Expecting to sell additional vessels in 4Q 2025 and 2026.
- Ordered two new ammonia fueled vessels through JV with Amon Maritime. Both vessels are contracted on long-term time charters with Yara Clean Ammonia, require relatively low equity / capex in the near-term, and are expected to be accretive to the Company's earnings upon delivery.
- Supply picture remains attractive with a minimal Handysize orderbook and an ageing global fleet.
- Continue to show advantages of flexibility and cargo diversification of fleet in 3Q 2025 against backdrop of geopolitical uncertainties.

Energy Infrastructure

- Morgan's Point ethylene export volumes remained solid during the last two quarters following the domestic price spike in 1Q 2025, with volumes flowing to both Europe and Asia. The flex train has been utilized in every month since May 2025, totaling 270,594 tons for 3Q 2025.
- We expect export volumes in 4Q 2025 to be lower than the strong levels of 2Q 2025 and 3Q 2025 as spreads between domestic U.S. prices and international prices are under pressure, and tariff uncertainties remain for Asia-Pacific buyers. That said, we expect that additional ethane volumes will offset this.
- Enterprise's new ethane export facility in Beaumont, Texas continues to ramp operations. The incremental terminal capacity is expected to require more spot and term vessel fixtures for our ethane capable vessels.
- Pre-FEED studies for Ten08 clean ammonia export project now completed, FEED study commencing; numerous conversations ongoing with potential offtakers. Discussions are also ongoing for various other Marine Midstream projects as well.

Top 5 Reasons to Invest in Navigator Gas Today…

1. Market position, diversification, and vessel supply / demand balance remain favorable, promoting stable earnings.
2. Terminal expansion completed with additional contributions to earnings anticipated.
3. Strong balance sheet and robust total liquidity provide downside protection and financial flexibility.
4. Fleet renewal ongoing – focused on prudent vessel sales and accretive vessel acquisitions.
5. Committed to returning capital to shareholders through cash dividends and share repurchases.

NAVIGATOR GAS

Q&A

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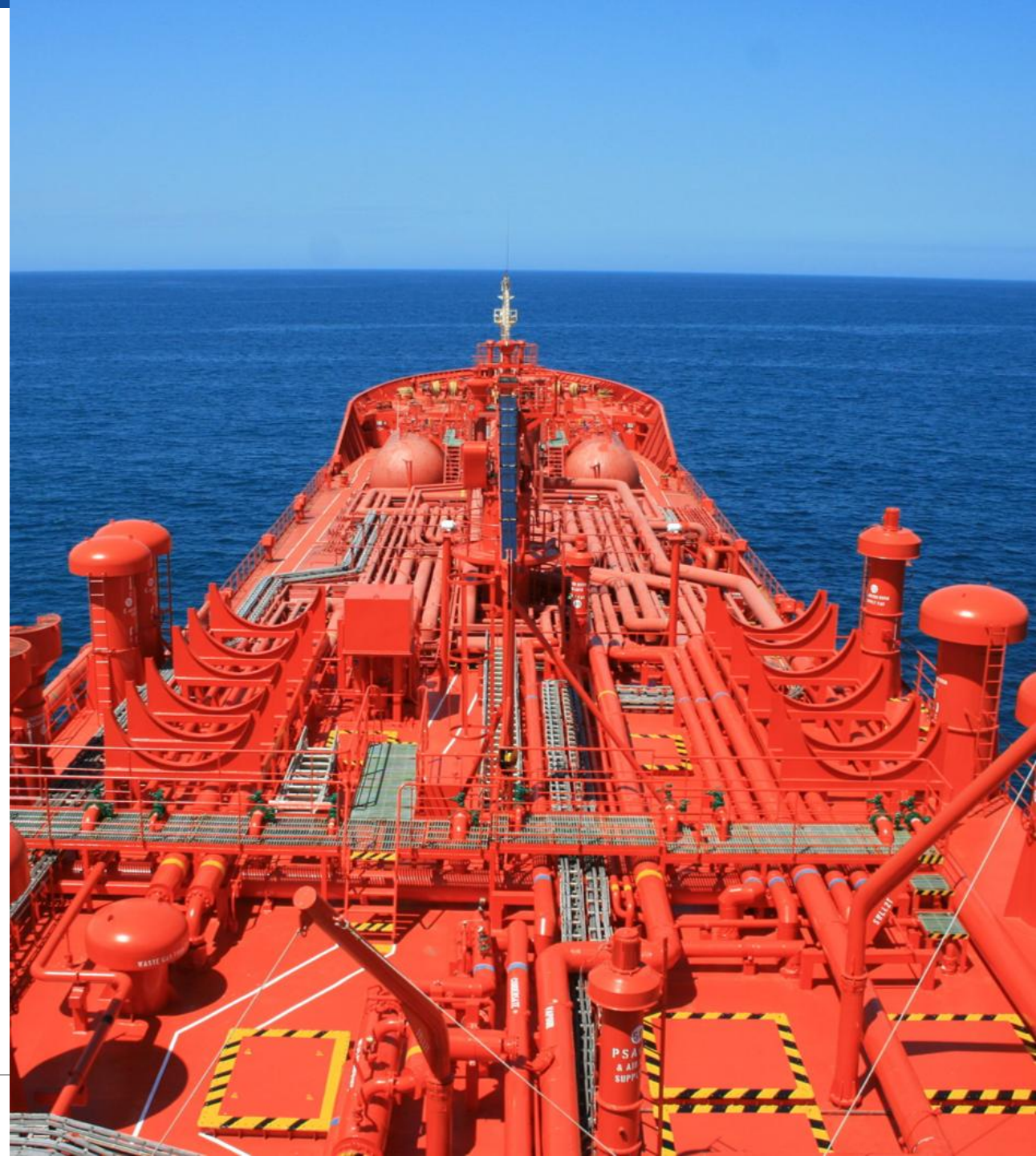

NVGS Fleet List as of Nov 4, 2025 (page 1 of 2)

Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
Ethylene/ethane capable semi-refrigerated midsize					
Navigator Aurora	2016	37,300	Time Charter	Ethane	December 2026
Navigator Eclipse	2016	37,300	Time Charter	Ethane	March 2029
Navigator Nova	2017	37,300	Time Charter	Ethane	September 2029
Navigator Prominence	2017	37,300	Time Charter	Ethane	March 2029
Ethylene/ethane capable semi-refrigerated handysize					
Navigator Pluto	2000	22,085	Spot	Ethane	—
Navigator Saturn	2000	22,085	Spot	Ethane	—
Navigator Atlas	2014	21,000	Spot	Ethane	—
Navigator Europa	2014	21,000	Time Charter	Ethane	January 2026
Navigator Oberon	2014	21,000	Time Charter	Ethane	October 2026
Navigator Triton	2015	21,000	Spot	Ethane	—
Navigator Umbrio	2015	21,000	Time Charter	Ethane	January 2026
Navigator Luna	2018	17,000	Spot	Ethane	—
Navigator Solar	2018	17,000	Time Charter	Ethylene	March 2027
Navigator Castor	2019	22,000	Spot	Ethylene	—
Navigator Equator	2019	22,000	Spot	Ethane	—
Navigator Vega	2019	22,000	Spot	Ethane	—
Navigator Hyperion	2010	17,300	Spot	Ethylene	—
Navigator Titan	2010	17,300	Spot	Ethylene	—
Navigator Vesta	2010	17,300	Time Charter	Ethylene	December 2025
Ethylene/ethane capable semi-refrigerated smaller size					
Happy Condor*	2008	9,000	Unigas Pool	—	—
Happy Pelican*	2012	6,800	Unigas Pool	—	—
Happy Penguin*	2013	6,800	Unigas Pool	—	—
Happy Kestrel*	2013	12,000	Unigas Pool	—	—
Happy Osprey*	2013	12,000	Unigas Pool	—	—
Happy Peregrine*	2014	12,000	Unigas Pool	—	—
Happy Albatross*	2015	12,000	Unigas Pool	—	—
Happy Avocet*	2017	12,000	Unigas Pool	—	—
Semi-refrigerated smaller size					
Happy Falcon*	2002	3,770	Unigas Pool	—	—

** Denotes our owned vessels that operate within the independently managed Unigas Pool*

NVGS Fleet List as of Nov 4, 2025 (page 2 of 2)

Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
Semi-refrigerated handysize					
Navigator Aries	2008	20,750	Time Charter	LPG	June 2026
Navigator Capricorn	2008	20,750	Time Charter	LPG	December 2025
Navigator Pegasus	2009	22,200	Time Charter	LPG	September 2026
Navigator Phoenix	2009	22,200	Time Charter	Ammonia	December 2025
Navigator Scorpio	2009	20,750	Time Charter	LPG	January 2026
Navigator Taurus	2009	20,750	Spot	LPG	—
Navigator Virgo	2009	20,750	Spot	LPG	—
Navigator Leo	2011	20,600	Time Charter	LPG	July 2026
Navigator Libra	2012	20,600	Time Charter	LPG	April 2026
Navigator Atlantic (ex Atlantic Gas)	2014	22,000	Time Charter	LPG	January 2026
Adriatic Gas	2015	22,000	Time Charter	LPG	January 2026
Navigator Balearic (Previously Balearic Gas)	2015	22,000	Time Charter	LPG	June 2026
Navigator Celtic (Previously Celtic Gas)	2015	22,000	Time Charter	LPG	May 2026
Navigator Centauri	2015	21,000	Time Charter	LPG	May 2027
Navigator Ceres	2015	21,000	Time Charter	LPG	June 2027
Navigator Ceto	2016	21,000	Time Charter	LPG	May 2027
Navigator Copernico	2016	21,000	Time Charter	LPG	May 2027
Bering Gas	2016	22,000	Time Charter	LPG	March 2026
Navigator Luga	2017	22,000	Time Charter	LPG	January 2026
Navigator Yauza	2017	22,000	Time Charter	Ammonia	July 2026
Arctic Gas	2017	22,000	Spot	LPG	—
Pacific Gas	2017	22,000	Time Charter	LPG	December 2025
Fully-refrigerated					
Navigator Glory	2010	22,500	Time Charter	Ammonia	June 2027
Navigator Grace	2010	22,500	Spot	Ammonia	—
Navigator Galaxy	2011	22,500	Time Charter	Ammonia	January 2026
Navigator Genesis	2011	22,500	Time Charter	LPG	April 2026
Navigator Global	2011	22,500	Spot	Ammonia	—
Navigator Gusto	2011	22,500	Spot	Ammonia	—
Navigator Jorf	2017	38,000	Time Charter	Ammonia	August 2027

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NAVIGATOR GAS

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