NAVIGATOR GAS

NVGS Second Quarter 2025 Earnings Presentation

August 13, 2025

Forward Looking Statements

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Contents

2Q 2025 Highlights – A Quarter of Curveballs But Many Opportunities Were Created

Financial

- Total Operating Revenue of $130m for 2Q 2025, down 11.6%% from 2Q 2024.
- Adjusted EBITDA of $60.1m for 2Q 2025, compared to $72.4m for 1Q 2025 and $77.6m for 2Q 2024.
- Net income attributable to stockholders of $21.5m for 2Q 2025, or $0.31 per share. Adjusted net income attributable to stockholders of $9.3m, or $0.14 per share.
- Cash of $287m at June 30, 2025, after $33m share buyback, $26m scheduled debt repayments and $29m RCF repayments.
- Repurchased 234,003 shares for $3.3m (average price of $14.12 per share), and paid a cash dividend of $3.5m ($0.05 per share) in respect of 1Q 2025 Return of Capital policy.
- On August 12, 2025, declared a $0.05 per share cash dividend, plus planning $2.1m of share buybacks to equal 25% of net income in respect of 2Q 2025.
- On May 13 the Company announced a new share repurchase plan for up to $50m of the Company's common stock – we repurchased 2.1m shares totalling $29.6m in 2Q 2025 and another 1.3 shares totalling $20.4m in July 2025.
- Signed competitive and well-supported new $300m financing facility on May 2, 2025, generating additional liquidity of $142m after refinancing two older, higher margin facilities.
- Issued $40m of new unsecured bonds under tap issue in March 2025, priced at par 7.25% with cash received in April.

Commercial

- Average TCE* of $28,216 per day for 2Q 2025 compared to $30,476 per day for 1Q 2025 and $29,550 per day for 2Q 2024.
- Latest all-in cash breakeven of $20,270 per day.
- Fleet utilization of 84.2% for 2Q 2025 compared to 92.4% for 1Q 2025 and 93.4% for 2Q 2024.
- Ethylene Export Terminal throughput was 268,117 tons for 2Q 2025, up compared to 85,553 tons in 1Q 2025 and 230,857 tons for 2Q 2024.
- Terminal throughput more than tripled QoQ as many U.S. Gulf ethylene crackers ramped production resulting in reduced U.S. ethylene prices, and consequently the flex train was utilized in May and June to facilitate 201,000 tons during those two months.
- On July 17, 2025 the Company announced the construction of two new ammonia fueled vessels together with Amon Maritime. Both vessels are contracted on long-term timecharters. These newbuildings require relatively low equity / capex in the near-term and are expected to be accretive to the Company's earnings upon delivery in 2028.
- On May 13, 2025 we sold one of our oldest vessels, *Navigator Venus*, a 2000-built 22,085 cbm gas carrier to a third party for net proceeds of $17.5m, which resulted in a gain of $12.6m in our 2Q 2025 results; this was our fifth vessel sale since January 2022.

Outlook

- Most of the headwinds experienced in 2Q 2025 appear to have been resolved, and we now expect to see strong markets going forward as tariffs ease, fixture activity increases, and new trade routes develop.
- As a result, both utilization and average TCE are expected to improve sequentially in 3Q 2025, noting July utilization rebounded back up to 90%.
- Ethane spot activity significantly rebounded as multiple cargoes have been exported since the U.S.-to-China ethane export license requirement was rescinded in early July.
- Morgan's Point ethylene export volumes in 3Q 2025 expected to remain at firm levels as strong demand in Europe is supporting a wide Transatlantic arbitrage and as some of the trade tariff tensions appear to ease.
- Supply picture remains attractive with a minimal Handysize orderbook of 12%, compared to 22% of the fleet currently above 20 years of age.
- The *Navigator Eclipse* exported the inaugural ethane export cargo from Enterprise's new facility in Beaumont, Texas. The incremental terminal capacity is expected to require more spot and term vessel fixtures which can bring additional demand to our ethane capable fleet.

** TCE (time charter equivalent) excludes our 9 owned smaller vessels that are commercially managed in the independent Unigas Pool.*

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Financial Update

Income Statement – Cargo Flexibility & Asset Sale Offset Geopolitical Tensions

(US$'000)	2024 Q2 *Unaudited*	**2025 Q2 *Unaudited***
Operating revenues	131,601	117,205
Operating revenues – Unigas Pool	15,075	12,430
Total operating revenues	**146,676**	**129,635**
Brokerage commissions	(1,869)	(1,536)
Voyage expenses	(17,123)	(15,213)
Vessel operating expenses	(43,494)	(47,373)
Depreciation and amortization	(33,349)	(34,827)
General and administrative costs	(11,320)	(10,264)
Total operating expenses	**(107,155)**	**(109,213)**
Operating income	39,521	**20,422**
Unrealized loss on non-designated derivative instruments	(1,581)	(1,351)
Unrealized foreign exchange (loss) / gains	(880)	845
Net interest expense	(15,294)	(15,063)
Write off of defferred financing costs	-	(257)
Interest income	1,550	1,717
Profit from sale of vessel	-	12,617
Income taxes	(1,161)	(1,495)
Share of result of joint venture	4,687	4,805
Net income	26,842	22,240
Net income attributable to non-controlling interest	(3,602)	(787)
Net income attributable to stockholders of NVGS	**23,240**	**21,453**

- Net income attributable to stockholders of Navigator Holdings Ltd. for 2Q 2025 of $21.5m ($23.2m for 2Q 2024), giving basic earnings per share ('EPS') of $0.31 ($0.32 for 2Q 2024). Adjusted net income attributable to stockholders of Navigator Holdings Ltd. (excluding realised and unrealized gains/losses on derivatives instruments, unrealised foreign exchange, and profit from sale of vessel) for 2Q 2025 of $9.3m, giving Adjusted EPS of $0.14.
- Adjusted EBITDA of $60.1m for 2Q 2025, compared to $72.4m for 1Q 2025 and $77.6m for 2Q 2024.
- Ethylene terminal throughput volume in 2Q 2025 was 268,117 tons resulting in a profit for the quarter of $4.8m ($4.7m for 2Q 2024).
- On May 13, 2025, we sold one of our oldest vessels, *Navigator Venus*, for net proceeds of $17.5m resulting in a book gain of $12.6m.

Fleet Data	2024 Q2	**2025 Q2**
Weighted average number of vessels*	47.0	49.5
Ownership days	4,277	4,501
Available days	4,146	4,294
Earnings days	3,874	3,615
Fleet utilization	93.4%	**84.2%**
Average daily results in quarter:		
Time charter equivalent	$29,550	**$28,216**
Daily vessel operating expense	$8,535	**$8,905**

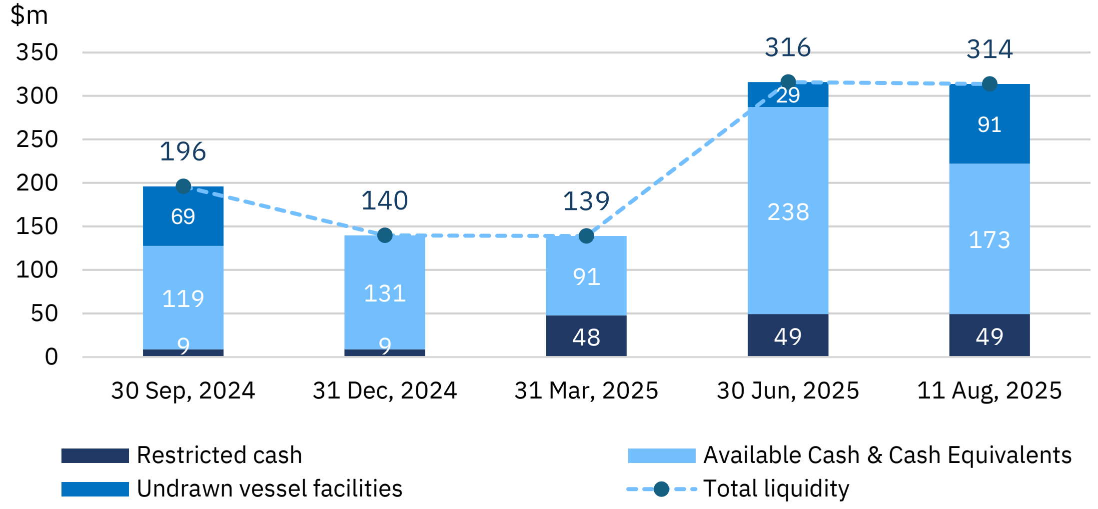
**With the exception of daily vessel operating expenses, all other data in the table above excludes the 9 owned smaller vessels that are commercially managed in the independent Unigas Pool.*

Balance Sheet – Strength and Liquidity Continues To Climb

(US$'000)	December 31 2024 *Audited*	**June 30 2025 *Unaudited***
Assets		
Cash and cash equivalents	139,797	287,429
Other current assets	80,587	86,155
Total current assets	**220,384**	**373,584**
Vessels, net	1,653,607	1,678,187
Vessels under construction	41,589	64,028
Equity method investments	253,729	258,521
Other assets	11,320	7,205
Total assets	**2,180,629**	**2,381,525**
Liabilities and equity		
Net current portion of debt	250,087	147,589
Other current liabilities	68,686	87,516
Total current Liabilities	**318,773**	**235,105**
Net long-term debt	603,441	878,933
Other non-current Liabilities	12,051	12,083
Total liabilities	**934,265**	**1,126,121**
Equity	1,205,469	1,213,635
Non-controlling interest	40,895	41,769
Total liabilities and equity	**2,180,629**	**2,381,525**

- Cash, cash equivalents, restricted cash and available liquidity at June 30, 2025 was $316m, which includes $40m of new unsecured bonds issued at par with proceeds received in April, and new $300m loan facility drawn in June 2025 which increased liquidity by $142m.
- Total of $64m paid to date as at June 30, 2025 towards vessels under construction.
- Under new share repurchase plan repurchased 2.1m shares for $29.6m in 2Q 2025 (and another 1.3m shares for $20.4m in July 2025, together totaling $50m).
- Strong liquidity position despite paying $63m in scheduled loan repayments, dividends and share buybacks in the quarter.
- Cash, cash equivalents, restricted cash and available liquidity at August 11, 2025 was $314m.

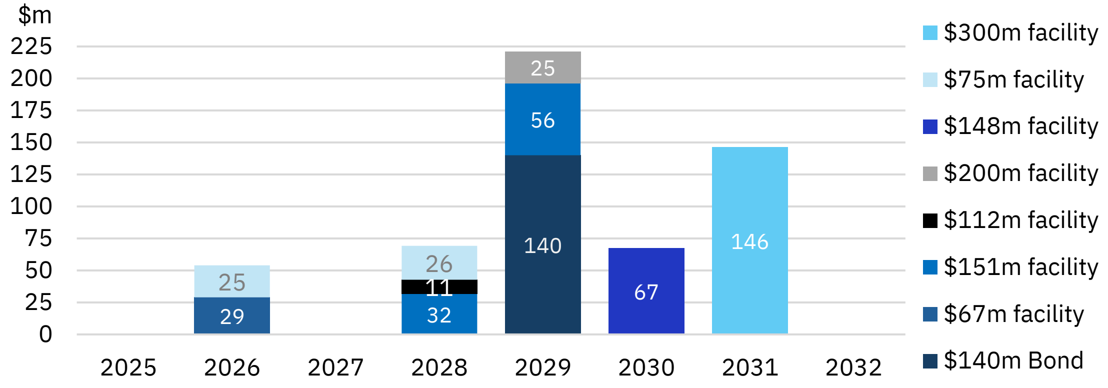
Strong Liquidity Position



Returns to Shareholders, Extended Maturities, Boosted Liquidity, Reduced Costs

- Under new share repurchase plan repurchased 2.1m shares for $29.6m in 2Q 2025 and another 1.3m shares for $20.4m in July 2025, together totaling $50m.
- Continue with our Return of Capital policy at a level of 25% of net income.
- Sold one of our oldest vessels, *Navigator Venus*, in May 2025 for net proceeds of $17.5m resulting in a book gain of $12.6m.
- Refinanced two existing facilities in May 2025, replacing debt at 250bps and 205bps margins with a new debt facility at 170bps margin, releasing $142m of new additional liquidity at the same time, whilst pushing the new debt maturity out to 2031.
- Issued a $40m tap of our existing Senior Unsecured Bonds in the Nordic market priced at the same 7.25% coupon (which implied a credit spread around 15bps tighter than our original bond issuance in October 2024, which itself was then the lowest spread ever done in this market for a USD denominated shipping bond), with these funds settling in our account in April 2025.

Only Two Smaller Debt Maturities in the Next 24 Months

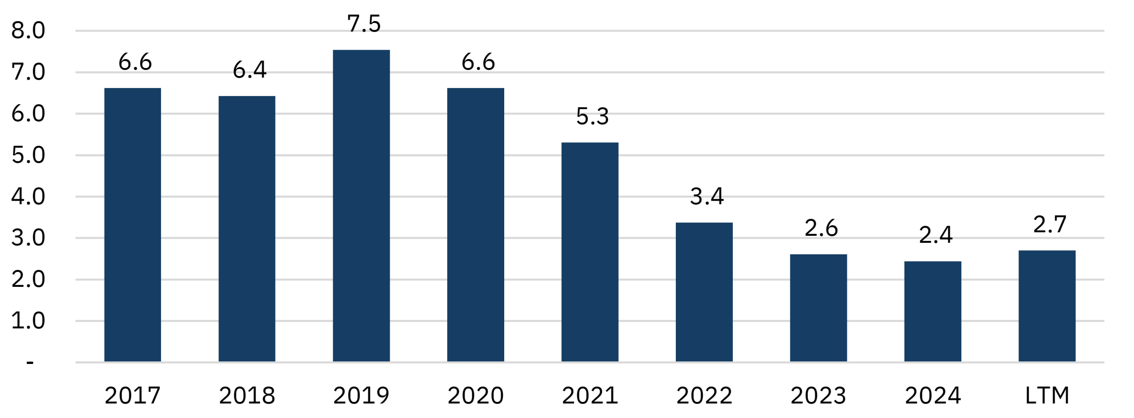


Debt Facility Summary	Original facility amount ($m)	At Mar 31, 2025 ($m)	Change ($m)	**At June 30, 2025 ($m)**	Margin (bps)	Facility maturity date
Sep 2020 $210m	210.0	143.4	-143.4	-	250	Sep 2025
Mar 2019 $75m	75.0	8.4	-2.4	6.0	300	Dec 2025
May 2019 $67m	67.0	34.9	-2.9	32.0	190	Jun 2026
Oct 2013 $58m	57.7	10.8	-2.4	8.4	205	Apr 2027
Oct 2013 $81m	81.0	15.7	-15.7	-	205	May 2027
Feb 2025 $75m	74.6	74.6	-	74.6	180	Feb 2028
Jul 2015 $61m	60.9	19.0	-	19.0	205	Dec 2028
Dec 2022 $112m*	111.8	80.4	-31.7	48.8	209	Dec 2028
Jul 2015 $56m	55.8	18.6	-	18.6	205	Jan 2029
Mar 2023 $200m	200.0	133.4	-8.3	125.1	210	Mar 2029
Oct 2024 / Mar 2025	140.0	100.0	+40.0	140.0	725**	Sep 2029
Dec 2022 $151m	151.3	128.0	-2.8	125.3	220	Dec 2029
Aug 2024 $148m	147.6	141.5	-3.5	138.0	190	Aug 2030
May 2025 $300m	300.0	-	+300.0	300.0	170	May 2031
Total		**908.7**	**126.9**	**1035.8**		
Cash, June 30, 2025				287.4		
Net debt, June 30, 2025				748.4		

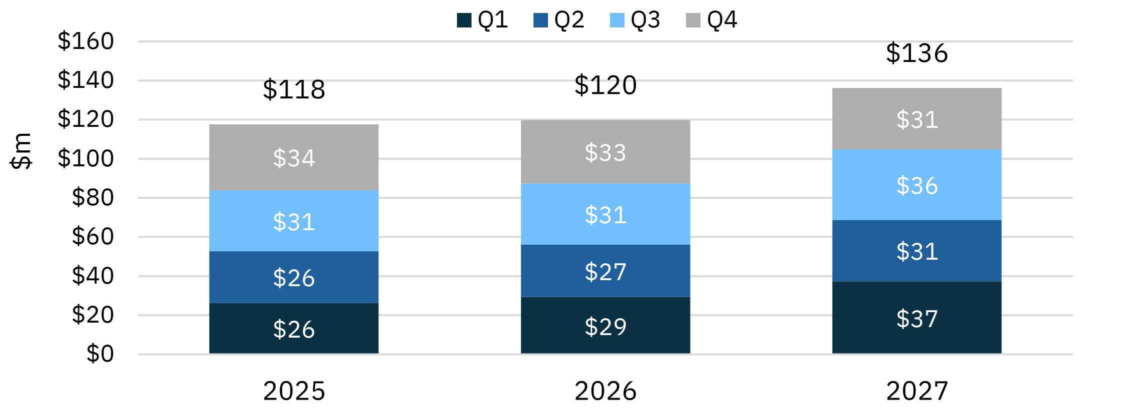
* Includes repayment of RCF component of facility in June 2025 (available to be redrawn)
** Senior unsecured bonds at fixed rate

Leverage Remains Comfortable Providing Substantial Financial Flexibility

Net-Debt to Adjusted EBITDA (plus last 12 months)



Indicative Quarterly Scheduled Loan Repayment Profile

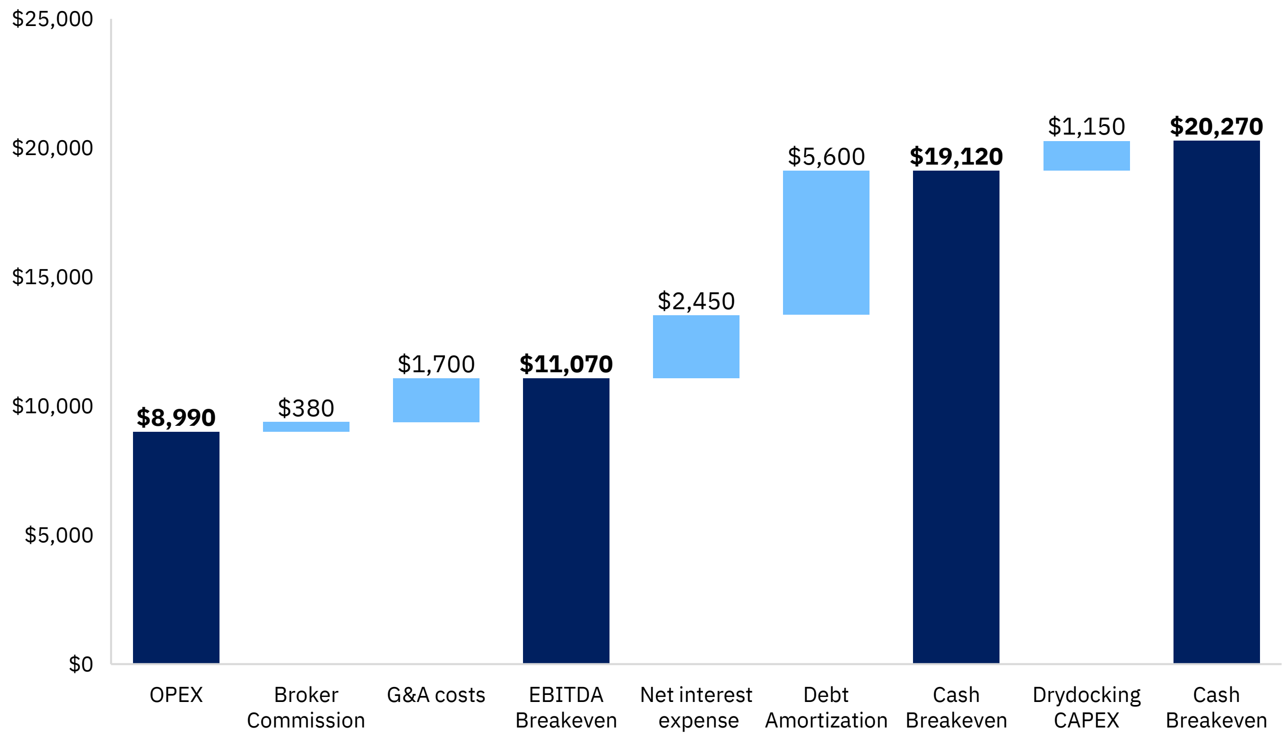


- As returns to shareholders in the second quarter:
  - $3.3m share buybacks and a cash dividend of $3.5m (or $0.05/share) in respect of 1Q 2025 under Return of Capital policy; and
  - $29.6m of further share buybacks in respect of our latest share repurchase plan (with board authorization for up to $50m in total, which plan was completed on July 30, 2025).
- Continued to make substantial loan repayments, with $26.4m in 2Q 2025.
- Overall seen a substantial reduction in Net debt / Adjusted EBITDA (LTM) since 2019, falling to 2.7x as of June 30, 2025 (LTM).
- At June 30, 2025, net debt to our on-water fleet value results in an LTV of 34%; or 29% when including our ethylene export terminal.
- Forecasting an average of $124m of annual scheduled proforma debt amortization per year across 2025 through 2027.
- Continuing to reduce debt, targeting to further reduce our average cost of debt by exploring various pockets of finance as well as traditional bank debt that may help us to achieve this, as well as focusing on our now 6 new vessels under construction.

Lean Operations & Robust Cost Management Continues to Provide Strong Base

- Continuing low all-in cash breakeven levels allow Navigator to report positive quarterly EBITDA and remain cashflow positive even in more challenging periods.
- Latest all-in estimated cash breakeven for 2025 at $20,270 includes $118m of forecast debt amortization.
- Expense guidance for 2025 is higher than 2024 primarily due to the acquisition of three Handysize ethane/ethylene carriers delivered in 1Q 2025.

Estimated All-in Cash Breakeven 2025 of $20,270 per day



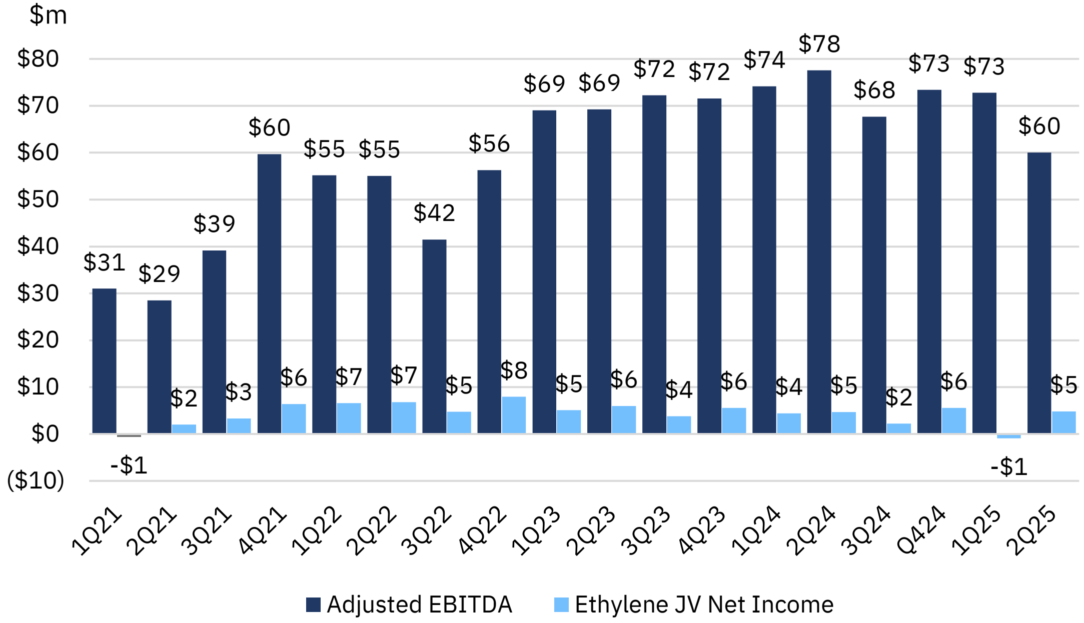
Expense Guidance for 2025

Daily OPEX	
Mid-sized	$11,100 per day
Semi-ref ethylene	$8,800 per day
Semi-ref LPG	$9,000 per day
Fully ref LPG	$9,500 per day
Small LPG	$8,050 per day
Q3 2025 Estimates	
Vessel OPEX	$47m - $48m
Cash G&A	$8.5m - $9.2m
Depreciation	$33m - $34m
Net interest expense	$13m - $14m
Full Year 2025 Estimates	
Vessel OPEX	$190m - $191m
Cash G&A	$37m - $38m
Depreciation	$134m - $135m
Net interest expense	$52m - $54m

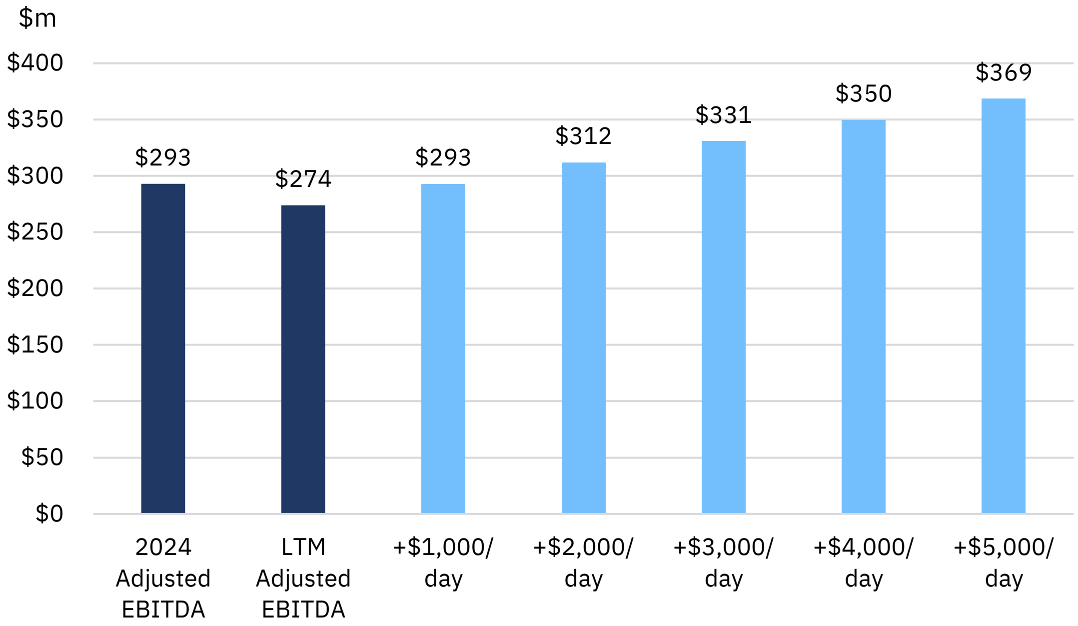
Strong and Stable EBITDA Consistency Despite Geopolitical Tensions

- Robust Adjusted EBITDA of $60m despite geopolitical tensions; ten quarters in a row have resulted in at least $60m of quarterly Adjusted EBITDA.
- Guidance is for 3Q 2025 Adjusted EBITDA to be higher than 2Q 2025 and believe full-year 2025 result will be strong.
- Figures below include our share of results from the Ethylene Export Terminal Joint Venture which was a profit of $4.8m in 2Q 2025.
- EBITDA generation is still primarily driven by shipping operations, with every +$1,000 per day in TCE potentially adding c. $19m in annual Adjusted EBITDA, equivalent to c. $0.27 in annual EPS.

Historic Adjusted EBITDA



Potential Annual Adjusted EBITDA Generation



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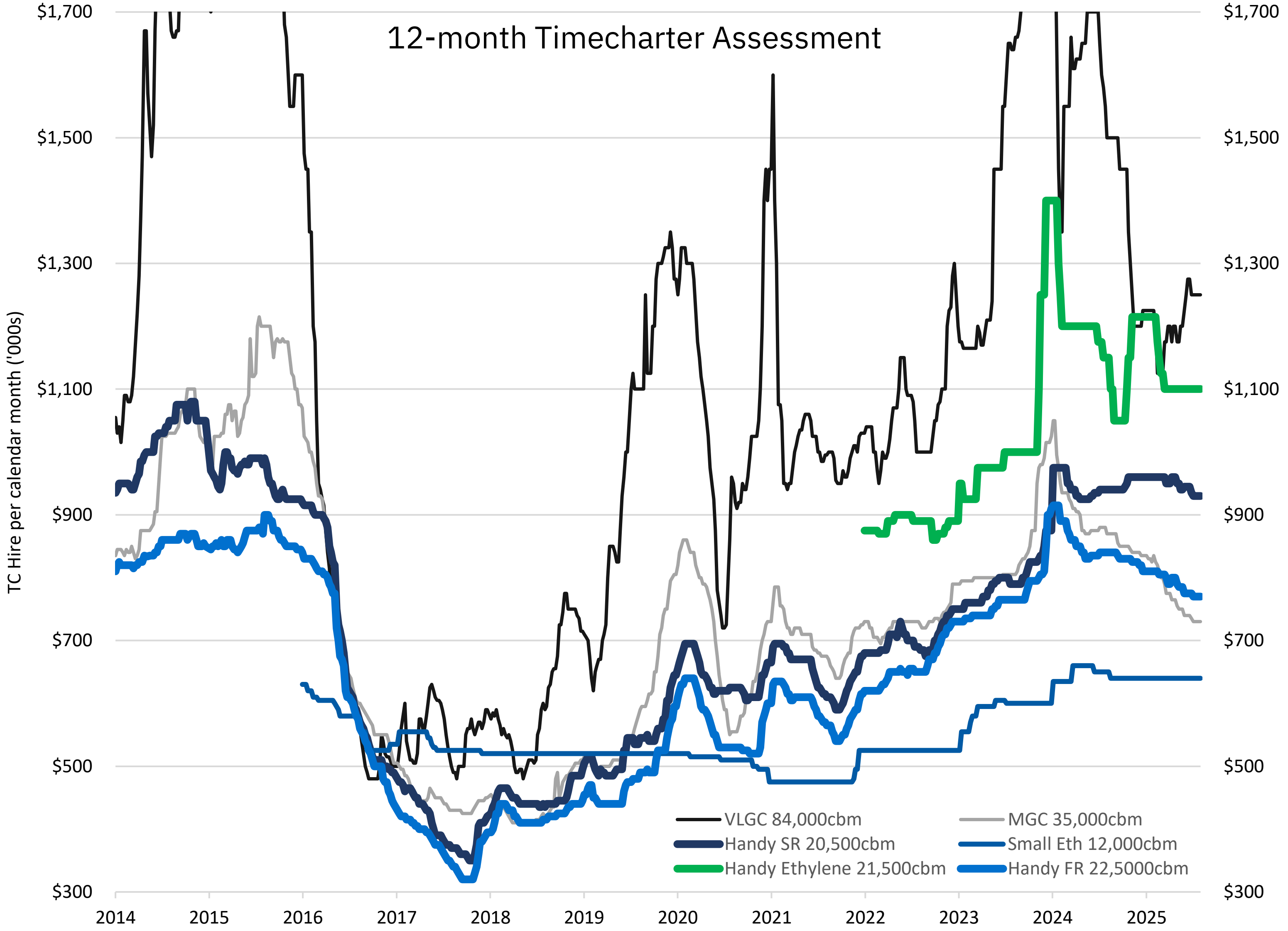
Commercial Update

Handysize Ethylene and Semi-Refrigerated TC Rates Holding Firm Despite Market Uncertainty



$1,100k per month / $36,000 per day
Handy Ethylene 100% Petrochemicals
Majority Spot

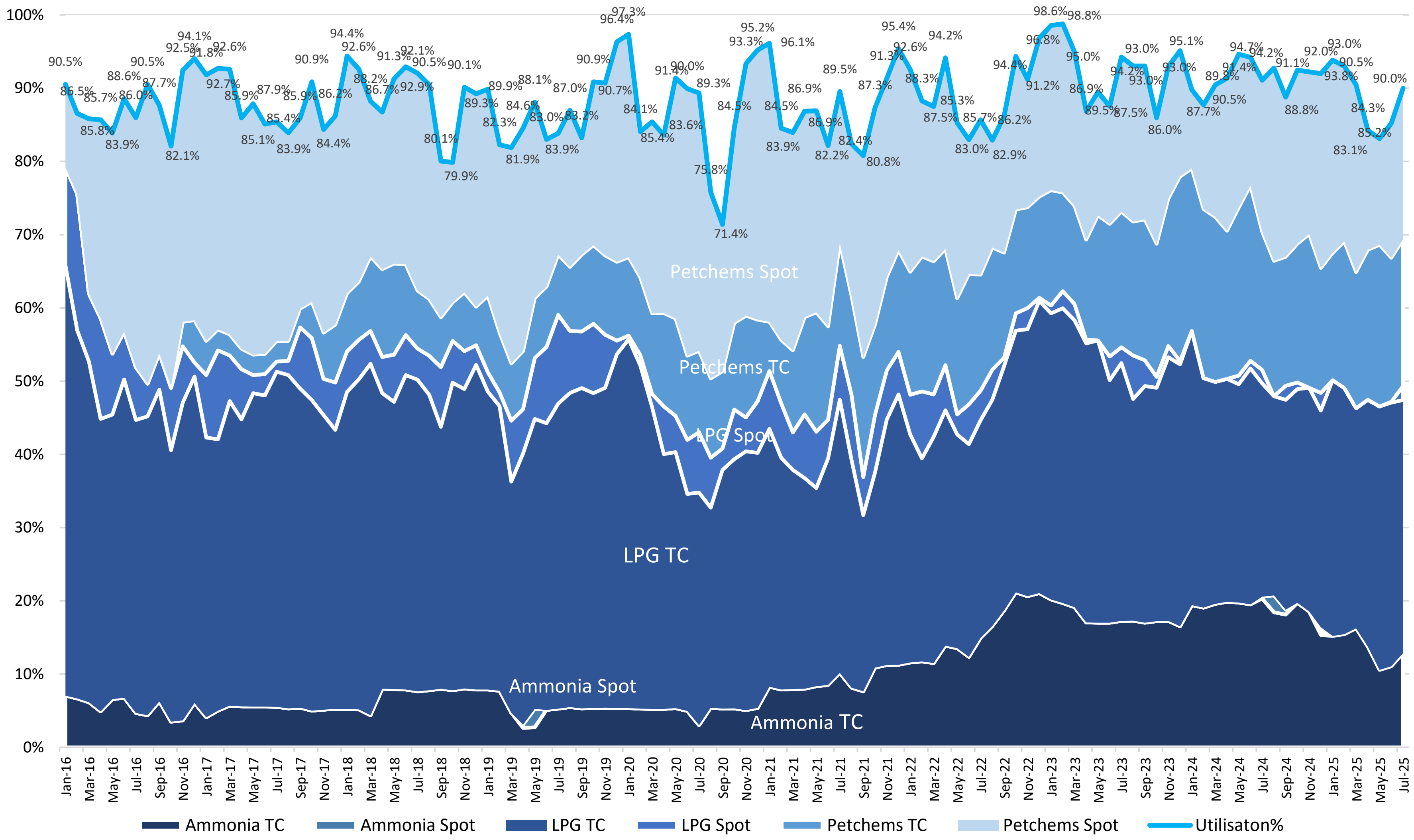
$930k per month / $30,500 per day
Handy Semi-Refrigerated Easy Petrochemicals, LPG and Ammonia
3/4 Contract 1/4 Spot

$770k per month / $25,300 per day
Handy Fully-Refrigerated Ammonia
Majority Contracted
Only 6 out of 58 vessels in this category

Source: Clarksons, 2025

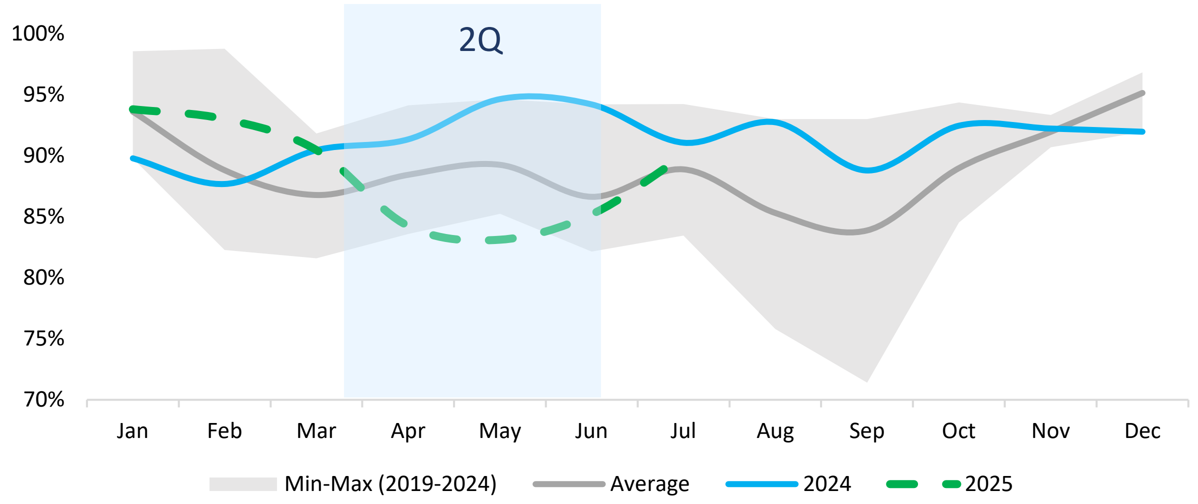
Earnings Days By Cargo – LPG Posts Highest Contribution Since Q1 2023

- **Utilization**: Average utilization in 2Q 2025 was 84.2%.
- **Cargo Segments**: Petrochemicals contributed 44% of earnings, followed by LPG which has reached its highest contribution since 1Q 2023 at 42%, and ammonia at 14%.
- **Outlook:** July utilization was 90.0% and is expected to normalize following reduced uncertainty in the markets.
- **Forward Cover:** We currently have 41% of our earnings days for the next 12 months fixed at an average TCE of $31,040/day.

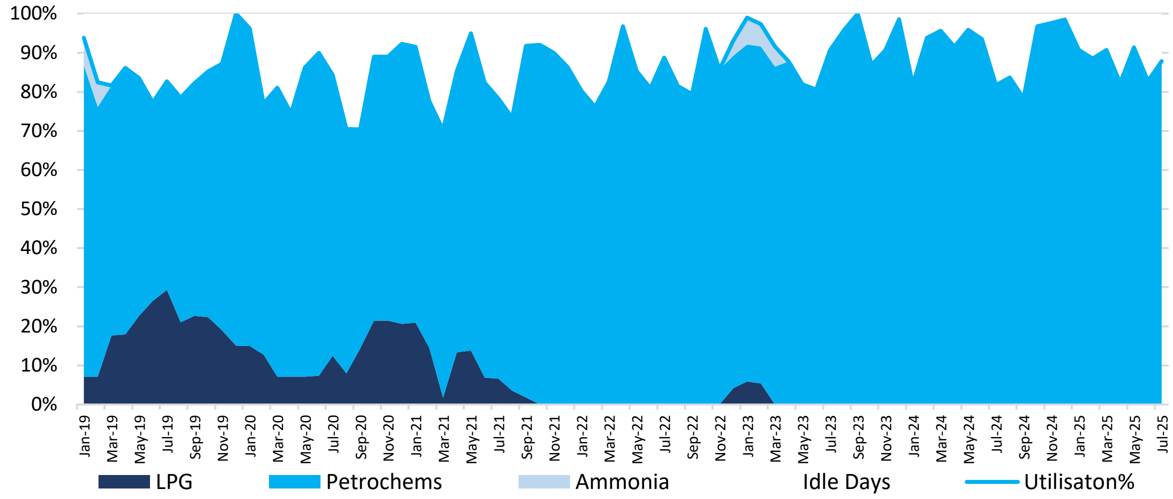


Utilization Rebounding – Diversification Remains Key

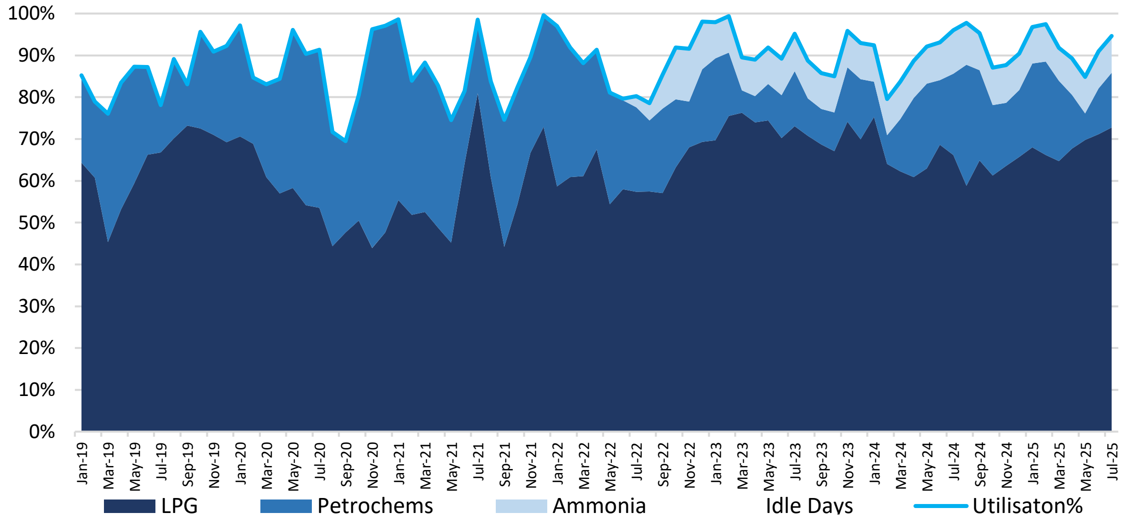
Utilization seasonality



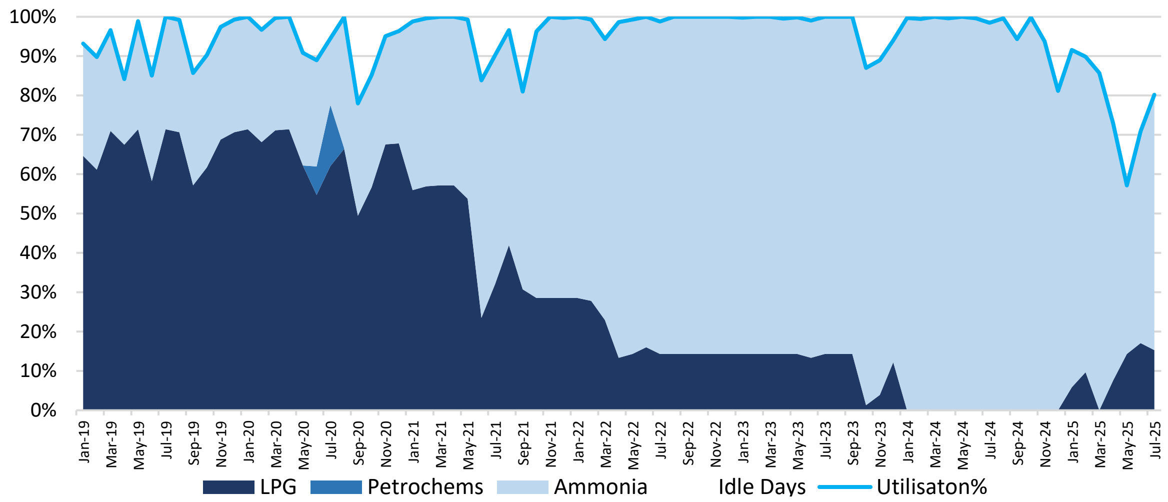
19 Ethylene-capable vessels - Earnings days vs Utilisation



23 Semi Refrigerated Vessels - Earnings days & Utilisation

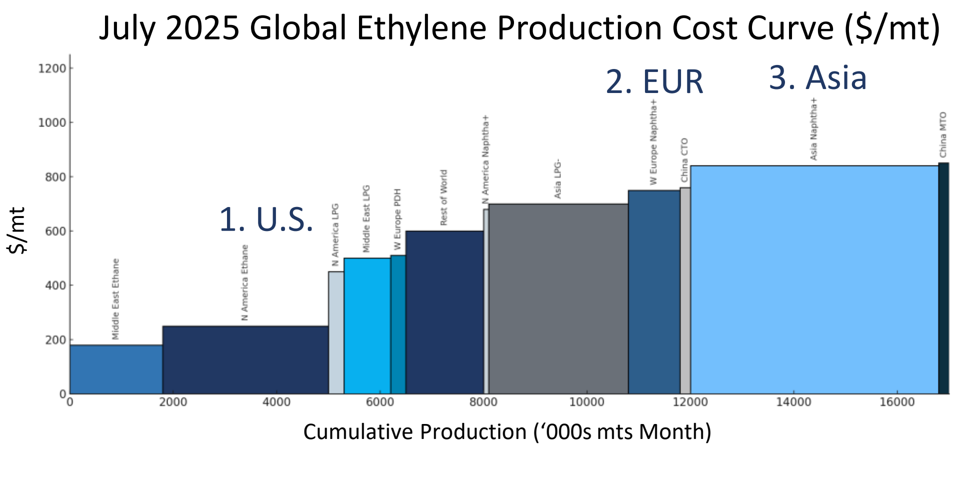


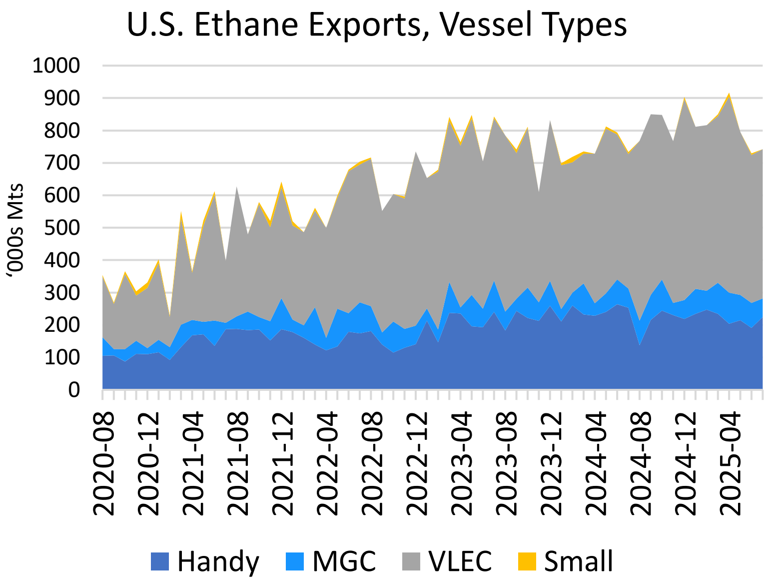
7 Fully Refrigerated Vessels - Earnings days & Utilisation

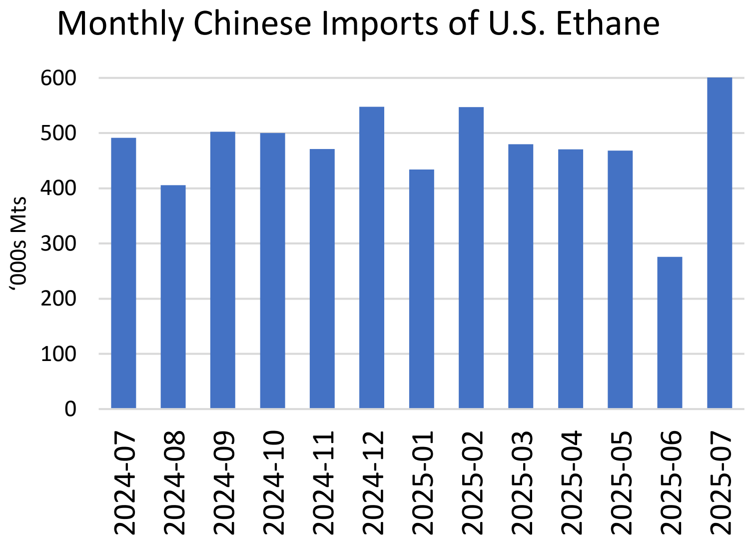


U.S. Ethane Remains Competitive – 2Q 2025 License Rules Curbed China Flows

- **Ethylene Production Cost Curve:** U.S. Ethane to Ethylene production remains competitive to other feedstocks across the globe. This position sustains seaborne exports of both ethane and ethylene to international buyers.
- **U.S. Ethane Exports:** 57% of U.S. exports headed to China during 2024. China remains the largest importing country.
- **Export License:** Ethane license to export to China came into effect 23rd of May 2025 and was rescinded 2nd July 2025. Trade was impacted.
- **Short Term Effect:** U.S. export volumes peaked in April 2025 at 916kmts and declined 20% through to June 2025. The trend has reversed into 3Q 2025.



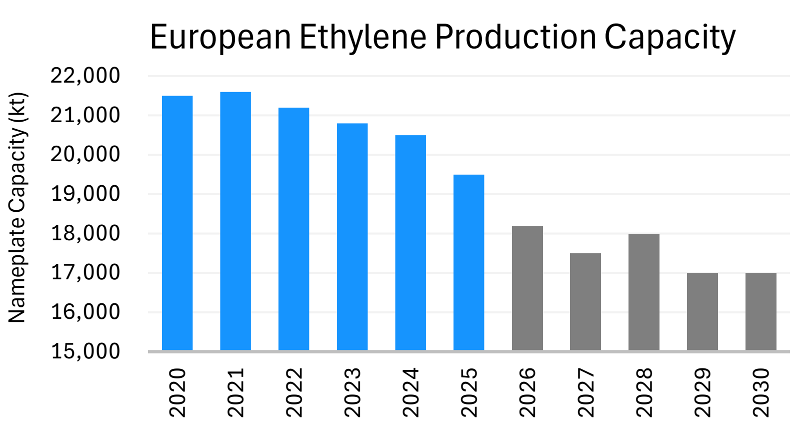


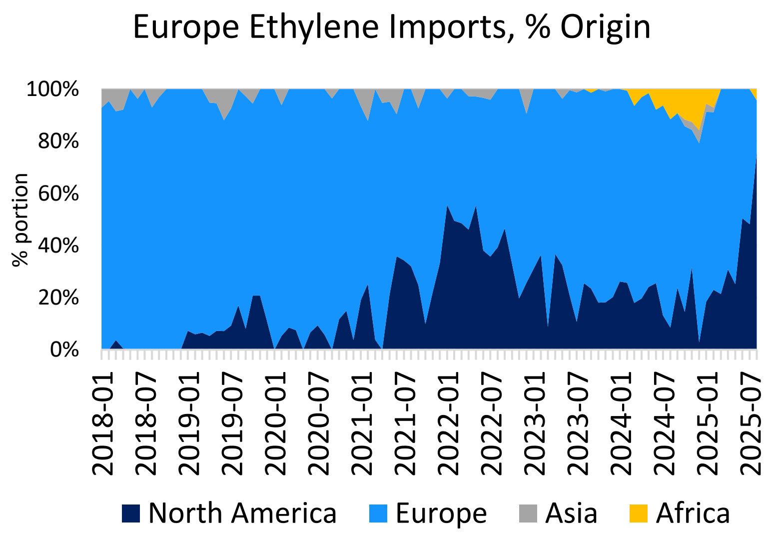


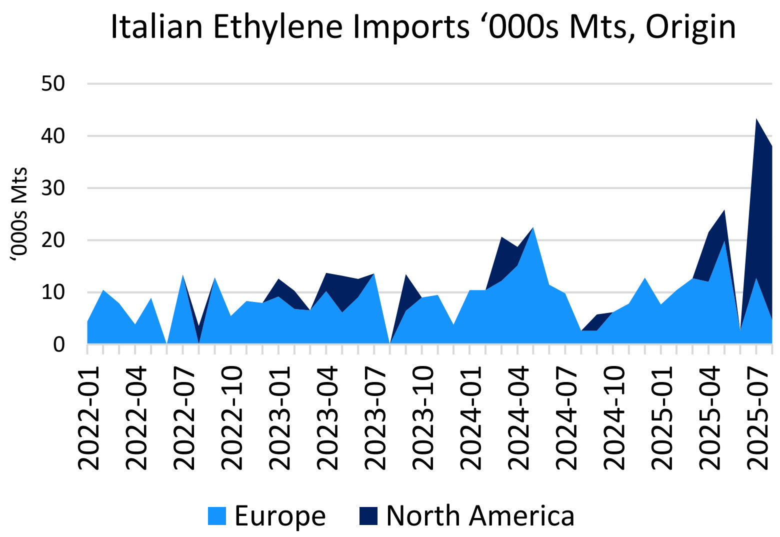
Source: Kpler, WoodMackenzie 2025

Europe's Growing Reliance on U.S. Ethylene

- **European Ethylene Rationalisation**: Uncompetitive ethylene crackers in Europe are closing. Domestic production capacity is projected to decline by 21% from the 2021 peak of 21,600kmt to 17,000kmt by 2030.
- **Rising U.S. Exports to Europe:** Following Europe's capacity-cut announcements, U.S. share of ethylene imports climbed to 75% in July 2025, replacing intra-European volumes.
- **Italy as an example:** Italian crackers have halted domestic ethylene production but kept downstream polyethylene plants running, accounting for a large share of incremental U.S. ethylene imports.



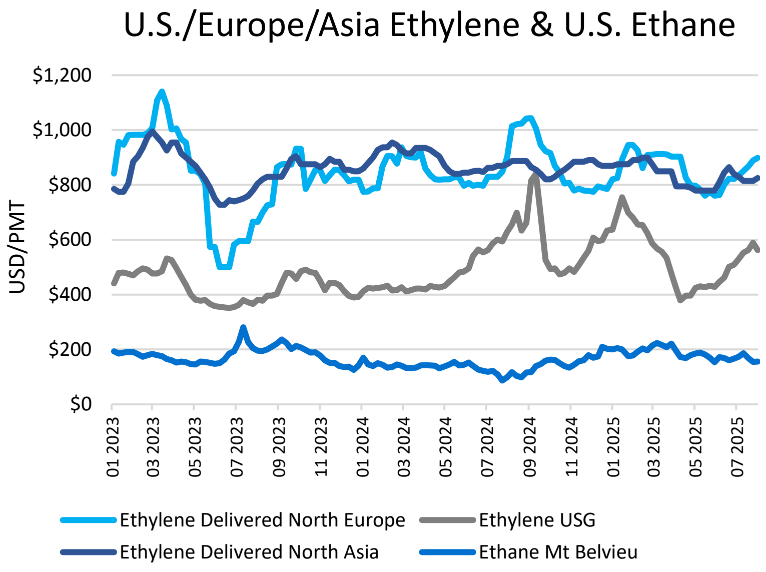


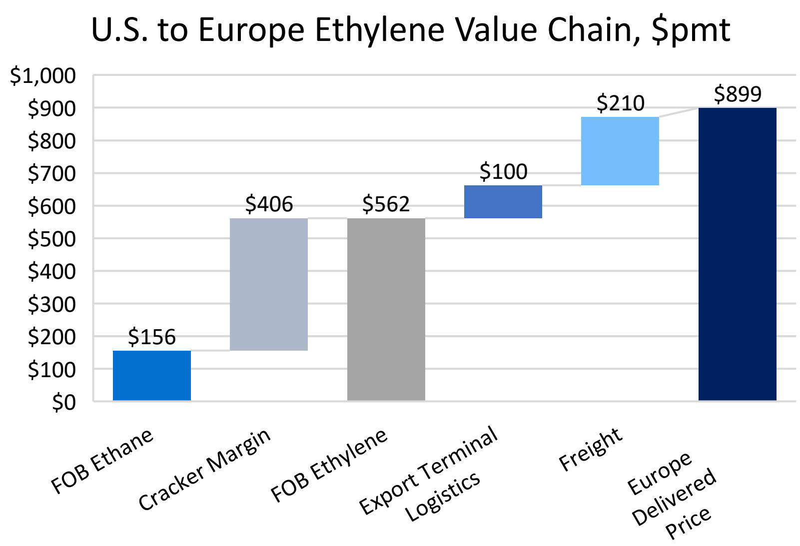


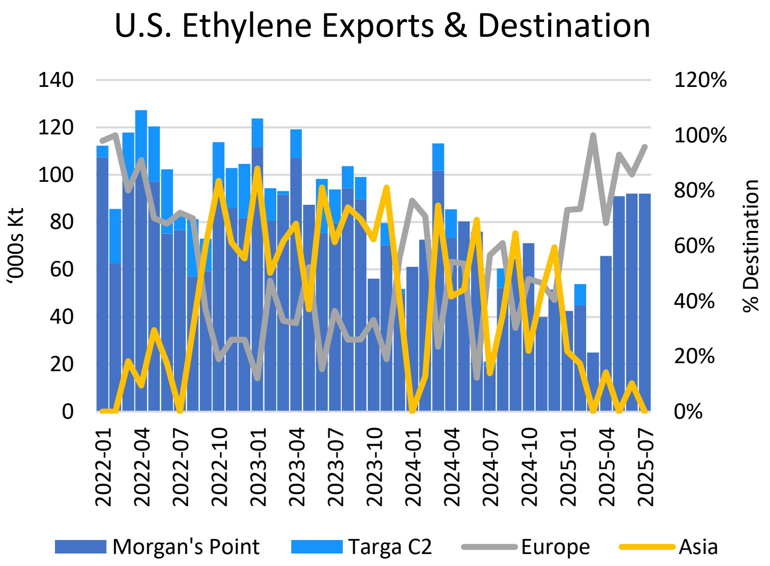
Source: Kpler, WoodMackenzie, 2025

U.S. Ethylene Now Key to European Demand

- **Ethane Feedstock**: U.S. ethane remains cost-competitive at about $150pmt and is attractive to both domestic and international consumers.
- **Ethylene Pricing**: U.S. Ethylene prices have increased steadily since April 2025 due to elevated feedstock costs coupled with higher domestic demand leading to lower inventory levels. It may have turned a corner as prices reduced last week.
- **Arbitrage Opportunity:** Ethylene prices in Europe increased in tandem with U.S. ethylene prices, maintaining arbitrage and flow of U.S. exports.
- **Trade Pattern:** Europe is emerging to be the dominant export destination for U.S. ethylene.







Source: Argus, Kpler, 2025

Fleet Supply Picture Remains Attractive with Low Handysize Orderbook

Handysize segment well positioned on the supply side, with only 12% on order and 22% of existing fleet above 20 years of age.

Segment	Type	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	404	113	40%		61
	Ethylene & Ethane	32	61			
Large Gas Carrier 59,000 – 60,000 cbm	Fully-Refrigerated	21	4	19%		10
Medium Gas Carrier 25,000 – 52,000 cbm	Fully-Refrigerated	137	64	46%	5 + 6 NBs*	19
	Ethylene & Ethane	17	5			
Handysize Gas Carrier 15,000 – 24,999 cbm	Fully-Refrigerated	27	5	12%	44*	27
	Semi-Refrigerated	60	7			
	Ethylene	38	3			
Small Gas Carrier 3,000 – 13,000 cbm	Pressurised	447	30	6%	9	196
	Semi-Refrigerated	84	4			
	Ethylene	121	4			

*includes 60% of 5 vessels owned via the Greater Bay JV and 80% of 2 vessels owned via Amon Maritime JV

Source: Steem1960, 2025

NAVIGATOR GAS

Recent Developments

Declared $0.05/Share Quarterly Dividend – Continued To Repurchase Shares

- Our Return of Capital policy includes a fixed quarterly cash dividend of $0.05 per share with an additional return of capital to equal at least 25% of net income.
- Whenever quarterly Adjusted EPS > $0.20, additional capital will be returned via a larger cash dividend and / or share buybacks depending on the share price.
- During 2Q 2025, specifically as part of our return of capital policy, we repurchased 234,003 of NVGS common shares totaling $3.3m at an average price of $14.12 per share.
- On August 12, 2025, **the Board declared a cash dividend of $0.05/share** payable on September 17, 2025, to all shareholders of record as of August 28, 2025, equating to a quarterly dividend payment of $3.3m.
- 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 $2.1m of NVGS common shares between now and September 30, 2025**, such that the cash dividend and share repurchases together equal 25% of net income ($5.4m).

Illustrative Quarterly Return of Capital Table			
Earnings Per Share	**Per Share Payout - 25%**	**Fixed Dividend**	**Additional Dividend or Share Repurchases**
<$0.20	$0.05	$0.05	-
$0.25	$0.0625	$0.05	$0.013 or $0.8m for buybacks
$0.30	$0.075	$0.05	$0.025 or $1.6m for buybacks
$0.35	$0.0875	$0.05	$0.038 or $2.5m for buybacks
$0.40	$0.10	$0.05	$0.05 or $3.3m for buybacks
$0.45	$0.1125	$0.05	$0.063 or $4.1m for buybacks
$0.50	$0.125	$0.05	$0.075 or $4.9m for buybacks
$0.55	$0.1375	$0.05	$0.088 or $5.7m for buybacks
$0.60	$0.15	$0.05	$0.10 or $6.6m for buybacks

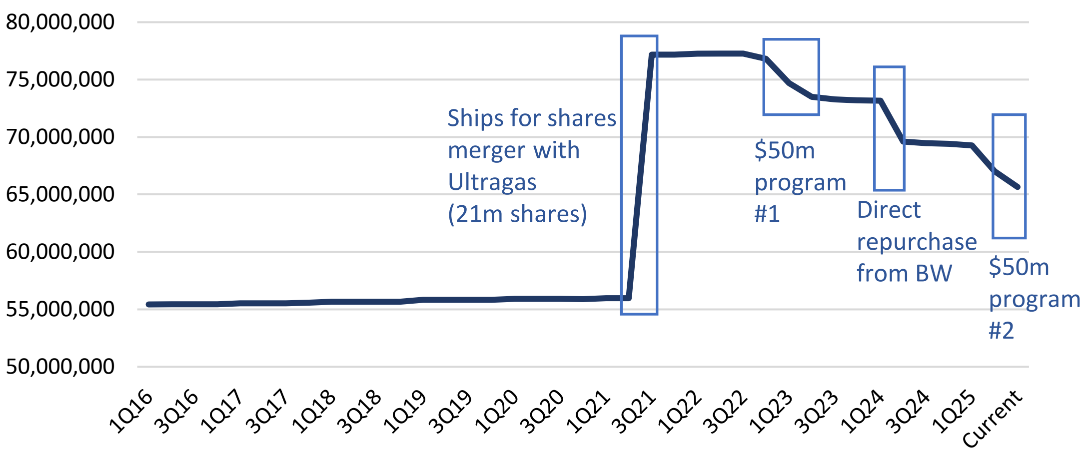
All based on 65.7m shares outstanding

2Q 2025 Quarterly Return of Capital Table ($m)	
Net Income	$21.5
25% of Net Income	$5.4
Split as:	
Cash Dividend ($0.05 per share x 65.7m shares)	**$3.3**
Share repurchases anticipated during 3Q 2025	**$2.1**
	$5.4

Completed $50m Share Buyback Program During May-July 2025

- In May, we announced the Board's authorization for a new share repurchase program of up to $50 million of NVGS common stock to be implemented via open market purchases, privately negotiated transactions, or in accordance with an approved trading plan (under Rule 10b5-1).
- Between May and July 2025, we completed the $50 million share buyback program by repurchasing 3.4 million shares at an average price of $14.68 per share.
- Since December 2022, we have repurchased 11.8 million shares totaling $166 million, for an average price of $14.15 per share.
- Reasons for share buybacks:
  - Repurchasing shares at less than NAV per 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 share count and increases EPS
  - Share price was >$17 in early-February but fell with the broader markets during February through April
  - Reiterates our commitment of returning capital to shareholders

NVGS Total Shares Outstanding



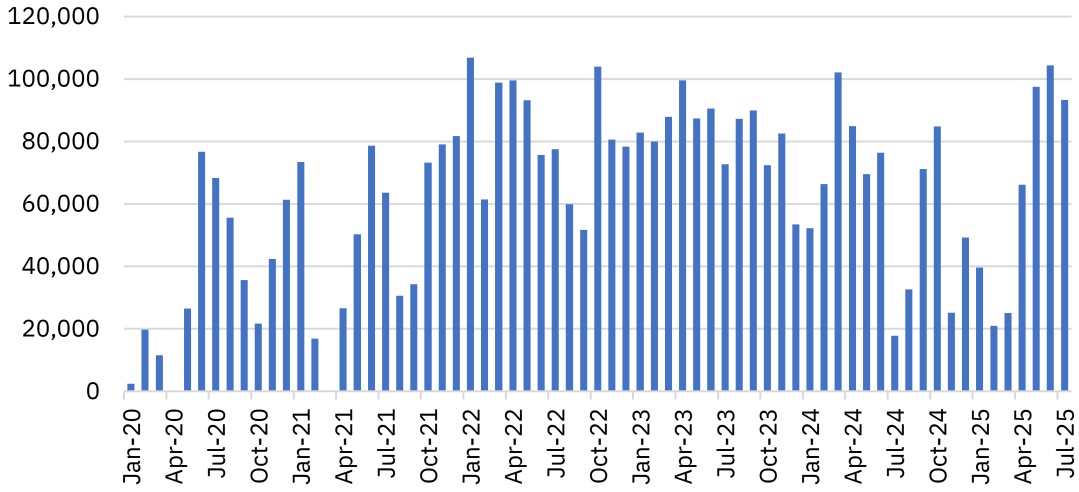
Share Repurchase Details (all since December 2022)

Details	Date Range	Number of Shares	Total $ Amount	$ per share
$50m program #1	Dec 2022 - May 2023	3,809,947	$50,000,000	$13.12
Direct repurchase from BW	June 2024	3,500,000	$50,820,000	$14.52
$50m program #2	May 2025 - July 2025	3,405,455	$50,000,000	$14.68
Quarterly buybacks	Aug 2023 - May 2025	1,044,090	$15,545,627	$14.89
TOTAL		**11,759,492**	**$166,365,627**	**$14.15**

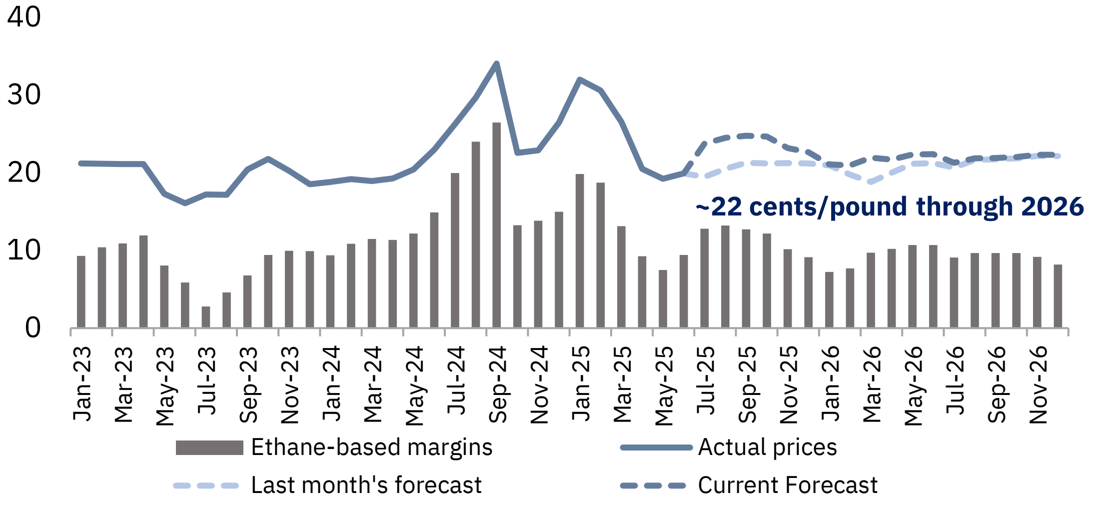
Ethylene Export Terminal Throughput In 2Q 2025 More Than Triple 1Q 2025

- Throughput during 2Q 2025 more than tripled from 1Q 2025 levels reaching 268,117 tons as many U.S. Gulf ethylene crackers ramped production resulting in reduced U.S. ethylene prices; consequently, the flex train was utilized in both May and June in order to facilitate 202,000 tons during those two months.
- Looking ahead, despite recent increase in domestic U.S. ethylene prices (elevated feedstock costs, lower inventory levels, higher domestic demand), we expect 3Q 2025 throughput to remain firm near 2Q 2025 levels as strong demand in Europe supports wide Transatlantic arbitrage.
- Spot activity remains strong with multiple ethylene spot cargoes being completed in recent months.
- Still actively negotiating various term sheets with multiple potential off-takers with contracts commencing in 4Q 2025 or 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; ~22 cents/pound = ~$480/ton

Russell 2000/3000 Inclusion Expanding Shareholder Base, Increasing Trading Liquidity

- On May 23rd, the FTSE Russell 2000 and 3000 announced the preliminary additions and deletions for the Russell indexes. This is when actively managed funds began to rebalance their portfolios to match the upcoming Russell rebalancing.
- On June 27th, or “Reconstitution Day,” the Russell Reconstitution was completed after the close of U.S. equity markets. This is when passively managed funds matched the weightings of the updated Russell indexes. NVGS traded 4.5m shares that day.
- Hedge funds started buying in late-May to build positions to sell to the passive funds on reconstitution day, providing liquidity to the indexers. However, some funds also sold short, thus there has been incremental buying throughout July to cover those positions.
- As a result of being included in the Russell 2000 and 3000, we have already seen numerous 13-F filings by new shareholders as of June 30, 2025.
- Daily trading liquidity has increased significantly over the past 5 years, most meaningfully over the past 3 years, with a more pronounced step-up in recent months. This increased trading liquidity has materialized despite an ongoing reduction in shares outstanding as we have repurchased and cancelled 11.8m shares (totaling $166m) since December 2022.
- Thus far in 2025, NVGS is averaging almost 400,000 shares traded per day totaling $5.6 million per day, with many trading days above $10 million.

Share price and trading liquidity have both increased since May 23rd.

NVGS Trading Liquidity (*annual averages*)

Year	Share Price	Shares per day	$ per day
2020	$8.26	131,617	$1,052,346
2021	$9.66	95,466	$931,951
2022	$11.64	142,716	$1,714,862
2023	$13.62	156,583	$2,127,521
2024	$15.91	195,578	$3,132,436
2025 YTD	$14.68	381,847	$5,605,514

Fleet Renewal Ongoing – Selling Oldest Vessels

- In May, we sold our oldest vessel, *Navigator Venus*, a 2000-built 22,085 cbm gas carrier to a third party for $17.5 million netting a gain of $12.6 million; this was our fifth 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

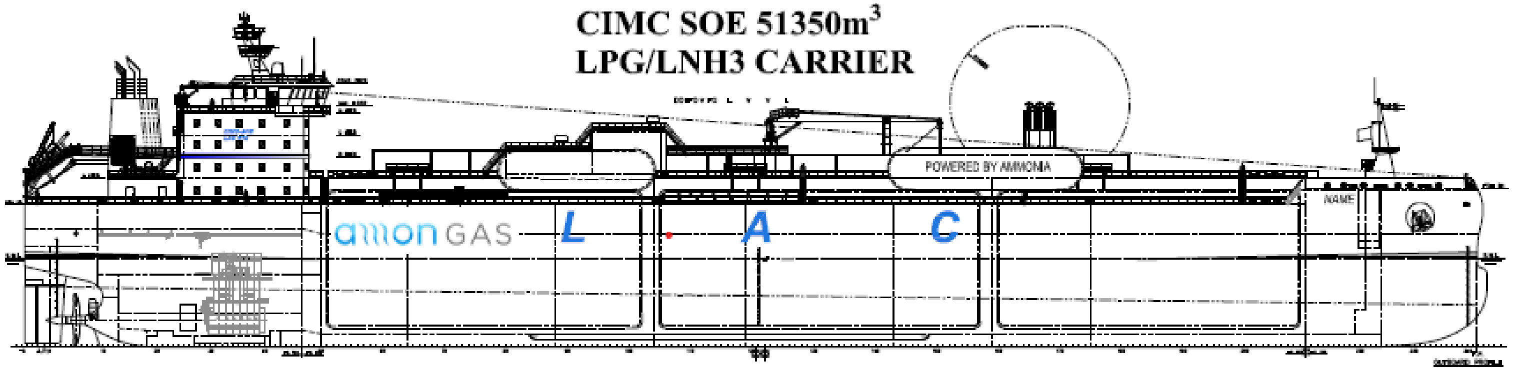
- We expect to sell at least one additional unencumbered vessel during 3Q 2025 in line with current market valuations, resulting in an expected book gain and cash inflow.
- We continue to engage buyers who are showing interest in acquiring our two remaining Handysize vessels built in 2000, both of which are debt free.

Vessel Name	Size (cbm)	Year Built
Navigator Pluto	22,085	2000
Navigator Saturn	22,085	2000

- Current fleet of 58 vessels is now 12.2 years of age with an average size of 20,816 cbm.

Expanding Fleet with Two Ammonia-Fueled Newbuidlings via Amon Joint Venture

- In July, we announced a new joint venture: Navigator Amon Shipping AS (the 'JV'). Navigator will acquire approximately 80% of the JV company and Amon Maritime will hold approximately 20%. Amon is our existing joint venture partner in Azane Fuel Solutions, designing ammonia bunkering solutions.
- The JV intends to construct two new 51,350 cubic meter capacity ammonia fueled liquefied ammonia carriers, which will also be capable of carrying liquefied petroleum gas.
- The newbuildings are scheduled to be delivered in June and October 2028 at an average price of $84m 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 long-term time charters with a blue-chip industry leader, each for a period of five years from delivery.
- Discussions are commencing on financing the two newbuildings, with the initial 10% shipyard payments to be made in 3Q 2025 from cash on hand, with a target to complete vessel financings within the next 6 months.



Illustrative Capex Details ($m)	
Shipyard price	84
Enova grant	(9)
Net price	75
Debt financing*	(59)
Equity needed	16

*assumes c.70% LTV

NVGS Analyst / Investor Day 2025 in Houston, Texas USA

Save the dates…

Tuesday, November 11th

- Morgan’s Point Tours (ethylene export terminal and vessel) from 3:00-5:30pm
- Dinner at 6:30pm

Wednesday, November 12th

- Company / industry presentations at 9:00am
- Lunch at 12noon
- Stakeholders' appreciation event from 1:00-6:00pm

2Q25 Bottom Appears Behind Us – 2H 2025 Expected To Be Better

Financial

- EBITDA of $71.9m and, excluding profit on sale of older vessel, Adjusted EBITDA of $60.1m despite market volatility.
- Net income attributable to stockholders of $21.5m, or $0.31 per share. Adjusted net income attributable to stockholders of $9.3m, or $0.14 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 $50 million share buyback program, repurchasing 3.4m shares at an average price of $14.68 per share.
- Return of Capital policy also continues as we pay quarterly cash dividends and buyback shares to a total of $5.4m during 3Q 2025.
- Cash, cash equivalents, restricted cash and available liquidity at August 11, 2025 was $314m.

Shipping

- Average fleet utilization was 84.2% for Q2 2025 and average TCE earned was $28,216/day. Utilization and average TCE in 3Q 2025 both expected to improve.
- Latest all-in cash breakeven of $20,270 per day.
- Sold our oldest vessel, the 2000-built *Navigator Venus*. Expecting to sell at least one more vessel in 3Q 2025.
- Ordered two new ammonia fueled vessels through JV with Amon Maritime. Both vessels are contracted on long-term timecharters, 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.
- Shown advantages of flexibility and cargo diversification of fleet in 2Q 2025 against backdrop of geopolitical uncertainties.

Energy Infrastructure

- Morgan's Point ethylene export volumes tripled QoQ in 2Q 2025 as U.S. ethylene prices decreased, and global demand improved. We expect 3Q 2025 throughput to remain at firm levels as strong demand in Europe is supporting a wide Transatlantic arbitrage and as some of the trade tariff tensions ease.
- The *Navigator Eclipse* exported the inaugural ethane export cargo from Enterprise's new facility in Beaumont, Texas. 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.

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Q&A

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Appendices

NVGS Fleet List as of Aug 12, 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 2026
Navigator Nova	2017	37,300	Time Charter	Ethane	September 2026
Navigator Prominence	2017	37,300	Time Charter	Ethane	March 2026
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	Time Charter	Ethane	September 2025
Navigator Europa	2014	21,000	Time Charter	Ethane	January 2026
Navigator Oberon	2014	21,000	Spot	Ethane	—
Navigator Triton	2015	21,000	Spot	Ethane	—
Navigator Umbrio	2015	21,000	Time Charter	Ethane	January 2026
Navigator Luna	2018	17,000	Time Charter	Ethane	September 2025
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	Spot	Ethylene	—
				—	—
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 Aug 12, 2025 (page 2 of 2)

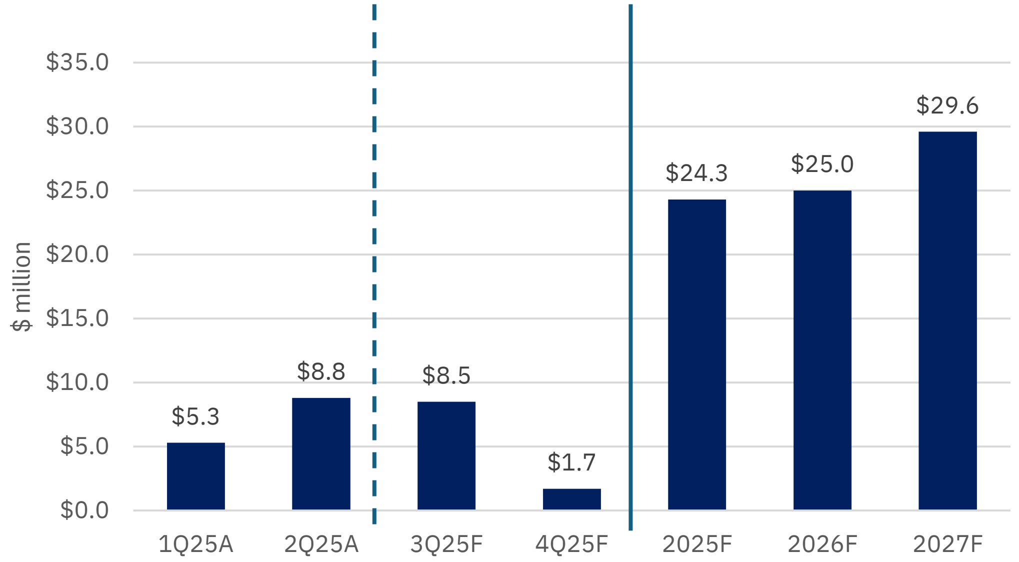
Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
Semi-refrigerated handysize					
Navigator Aries	2008	20,750	Time Charter	LPG	June 2026
Navigator Capricorn	2008	20,750	Time Charter	LPG	November 2025
Navigator Gemini	2009	20,750	Time Charter	LPG	July 2026
Navigator Pegasus	2009	22,200	Spot	LPG	—
Navigator Phoenix	2009	22,200	Time Charter	Ammonia	November 2025
Navigator Scorpio	2009	20,750	Time Charter	LPG	January 2026
Navigator Taurus	2009	20,750	Time Charter	LPG	September 2025
Navigator Virgo	2009	20,750	Spot	LPG	—
Navigator Leo	2011	20,600	Time Charter	LPG	September 2025
Navigator Libra	2012	20,600	Time Charter	LPG	April 2026
Navigator Atlantic (ex Atlantic Gas)	2014	22,000	Spot	LPG	—
Adriatic Gas	2015	22,000	Time Charter	LPG	December 2025
Navigator Balearic (Previously Balearic Gas)	2015	22,000	Time Charter	LPG	January 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	Spot	LPG	—
Navigator Luga	2017	22,000	Time Charter	LPG	December 2025
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	November 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	December 2025
Navigator Genesis	2011	22,500	Time Charter	LPG	April 2026
Navigator Global	2011	22,500	Spot	Ammonia	—
Navigator Gusto	2011	22,500	Time Charter	Ammonia	September 2025
Navigator Jorf	2017	38,000	Time Charter	Ammonia	August 2027

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

Drydockings Focus on Emissions Reductions and Fuel Savings Initiatives

- 12 vessels scheduled for drydocking during 2025, 9 of which have already completed to date.
- Estimate of 429 scheduled off-hire days, with budgeted drydocking capex of $24.3m in total across full-year 2025.
- Average cost of $6.1m per quarter, compared with current quarterly Adjusted EBITDA of $60.0m.
- Continuing to use drydocks to install energy savings technologies such as high-performance anti-fouling paint, propeller upgrades, and route optimization software to reduce emissions and fuel expenses.
- 14 vessels scheduled for drydocking in 2026 (estimated 376 scheduled off-hire days and $25.0m cost).
- 17 vessels scheduled for drydocking in 2027 (estimated 437 scheduled off-hire days and $29.6m cost).

Recent Actual and Forecast Drydock Costs



Quarter / Year	Off hire days	Drydocking ($m)
1Q25A	115	5.3
2Q25A	147	8.8
3Q25F	148	8.5
4Q25F	19	1.7
2025F	429	24.3
2026F	376	25.0
2027F	437	29.6
2025-2027 total	1,242	78.9
2025 - 2027 annual average	414	26.3

**Offhire days typically include 4 - 8 days per vessel for positioning / repositioning per drydocking. In addition to this, our normal average drydocking period is 20 days per drydocking.*

Contact

NAVIGATOR GAS

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