

NVGS Third Quarter 2025 Earnings Presentation

November 5, 2025



Forward Looking Statements



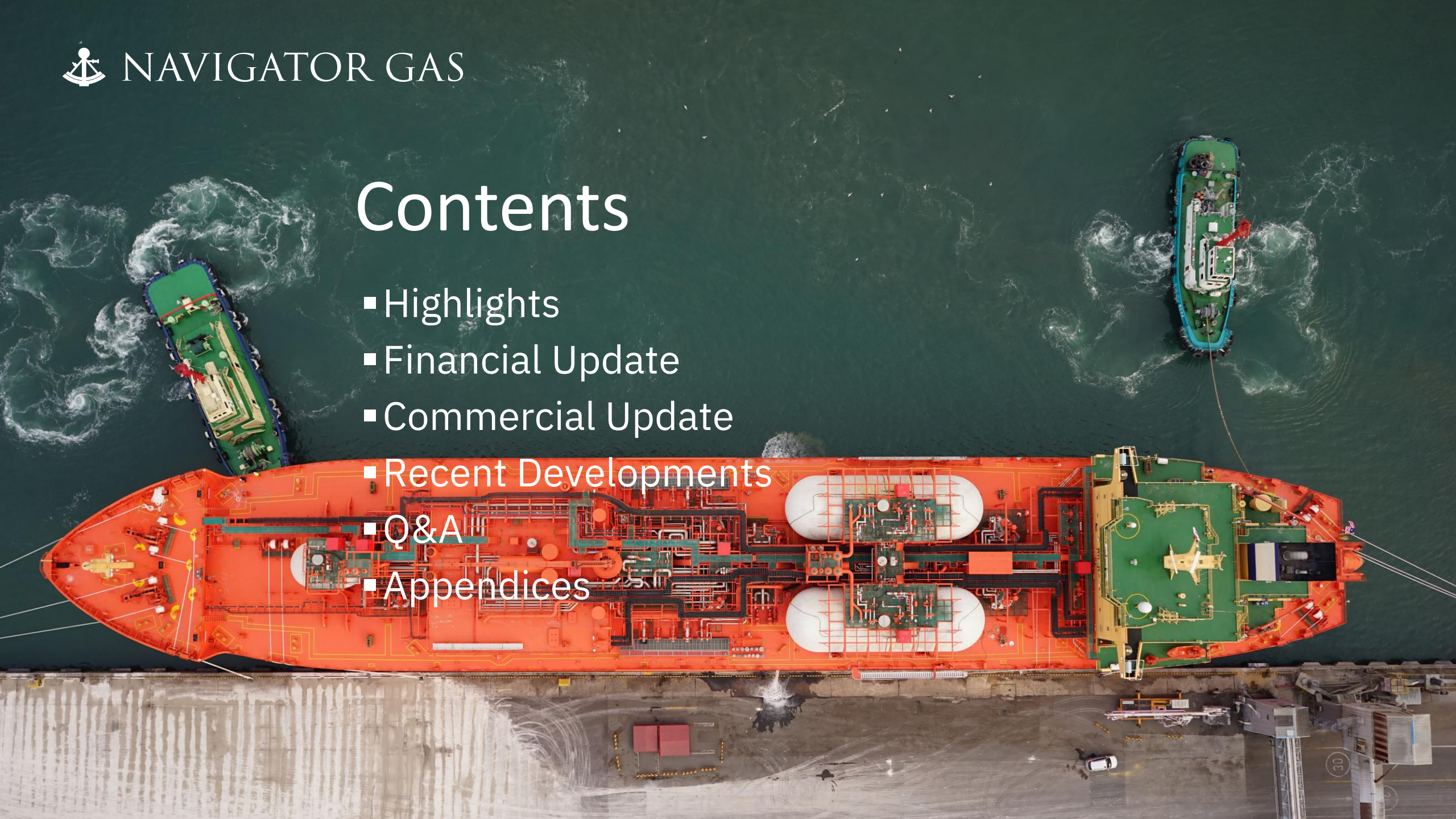
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3Q 2025 Highlights – Business Remains Robust Despite Geopolitical Headlines

Financial

- Reporting record Total Operating Revenue of \$153m for 3Q 2025, up 8% from 3Q 2024.
- Adjusted EBITDA of \$76.5m for 3Q 2025, compared to \$60.1m for 2Q 2025 and \$67.7m for 3Q 2024.
- Net income attributable to stockholders of \$33.2m for 3Q 2025, or \$0.50 per share. Adjusted net income attributable to stockholders of \$23.9m, or \$0.36 per share.
- Cash of \$216m on Sept 30, 2025, after \$22.5m share buybacks, \$31m scheduled debt repayments, \$63m RCF repayments and \$37.4m shipyard installments for newbuilds.
- Total liquidity on Sept 30, 2025, of \$308m, compared to \$316m on Jun 30, 2025, and \$140m on Dec 31, 2024.
- Made first shipyard payment for construction of our two new ammonia fueled vessels during 3Q 2025.
- In respect of 2Q 2025 Return of Capital policy, repurchased 129,539 shares for \$2.1m, and paid a cash dividend of \$3.3m (\$0.05 per share).
- On Nov 4, 2025, declared a \$0.07 per share cash dividend, plus we expect \$5.4m of additional share buybacks, equalling in total 30% of net income in respect of 3Q 2025.
- On May 13, 2025, 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, completing the new share repurchase plan at an overall average price of \$14.68.

Commercial

- Highest average quarterly TCE* in the last 10 years of \$30,966 per day for 3Q 2025, compared to \$28,216 per day for 2Q 2025 and \$29,079 per day for 3Q 2024.
- Latest all-in forecast 2025 cash breakeven of \$20,510 per day.
- Fleet utilization of 89.3% for 3Q 2025, compared to 84.2% for 2Q 2025, and 90.9% for 3Q 2024.
- Ethylene Export Terminal throughput was 270,594 tons for 3Q 2025, up compared to 268,117 tons in 2Q 2025, and 121,634 tons for 3Q 2024.
- Terminal throughput remains solid 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.
- On July 17, 2025, we announced the construction of two new ammonia fueled vessels together with Amon Maritime. Both vessels are contracted on long-term 5-year time charters with Yara Clean Ammonia. These newbuildings are expected to be accretive to the Company's earnings upon delivery in 2028.
- In Sept 2025, we sold *Navigator Gemini*, a 2009-built 20,750 cbm gas carrier to a third party for net proceeds of \$30.4m, resulting in a gain of \$12.6m in 3Q 2025; this being our sixth vessel sale since January 2022.
- In Oct 2025, we increased our ownership interest in the Navigator Greater Bay Joint Venture from 60% to 75.1% through the acquisition of an additional 15.1% interest, for total cash consideration of \$16.8m.

Outlook

- Headwinds experienced in the first half of 2025 appear to be easing but have not disappeared. We hope to see more stable markets going forward as long as tariff and geopolitical uncertainties ease.
- As a result, both utilization and average TCE are expected to remain near to 3Q 2025 levels in 4Q 2025, noting both Sept 2025 and Oct 2025 utilization were above 90%.
- Ethane spot activity remains firm (multiple cargoes have been exported in recent months) as the U.S.-to-China ethane export license requirement was rescinded in early July, and Enterprise's new ethane export facility in Beaumont, Texas continues to ramp operations.
- Morgan's Point ethylene export volumes in 4Q 2025 are expected 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 remains for Asia-Pacific buyers. A number of our ethylene vessels have switched to carrying other cargoes, such as ethane and butadiene.
- Activity for our semi-refrigerated LPG carriers continues to increase as additional cargoes from the Middle East have further improved the demand/supply balance.
- The vessel supply picture remains attractive with a minimal Handysize orderbook of 11%, compared to 22% of the fleet currently above 20 years of age.

Financial Update



Income Statement – Cargo Flexibility and Asset Sale Offset Geopolitical Tension



(US\$'000)	2024 Q3 <i>Unaudited</i>	2025 Q3 <i>Unaudited</i>
Operating revenues	128,777	141,871
Operating revenues – Unigas Pool	13,040	11,215
Total operating revenues	141,817	153,086
Brokerage commissions	(1,845)	(1,906)
Voyage expenses	(21,651)	(20,114)
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 loss on non-designated derivative instruments	(5,177)	(2,368)
Unrealized foreign exchange (loss) / gains	3,282	(974)
Net interest expense	(14,252)	(14,913)
Interest income	1,898	1,720
Income taxes	(674)	(3,790)
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

For the third quarter 2025:

- Record quarterly TCE of \$30,966, and highest quarterly EBITDA on record of \$85.7m. Adjusted EBITDA of \$76.5m, compared to \$60.1m for 2Q 2025, and \$67.7m for 3Q 2024. Utilization rebounded to 89.3% from 84.2% in 2Q 2025.
- On Sept 8, 2025, *Navigator Gemini* was sold for net proceeds of \$30.4m, resulting in a gain of \$12.6m.
- Income tax charge reflecting movements in deferred tax related to our Terminal operations and to the *Navigator Aries* which was sold within the group in the quarter.
- Ethylene terminal throughput volume was 270,594 tons resulting in a share of profit for the quarter of \$3.3m, compared to \$2.2m for 3Q 2024.
- Net income attributable to stockholders of Navigator Holdings Ltd. of \$33.2m, compared to \$18.2m for 3Q 2024, giving basic earnings per share ('EPS') of \$0.50, compared to \$0.26 for 3Q 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) of \$23.9m, giving 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%
Average daily results in quarter:		
Time charter equivalent	\$29,079	\$30,966
Daily vessel operating expense	\$8,437	\$9,275

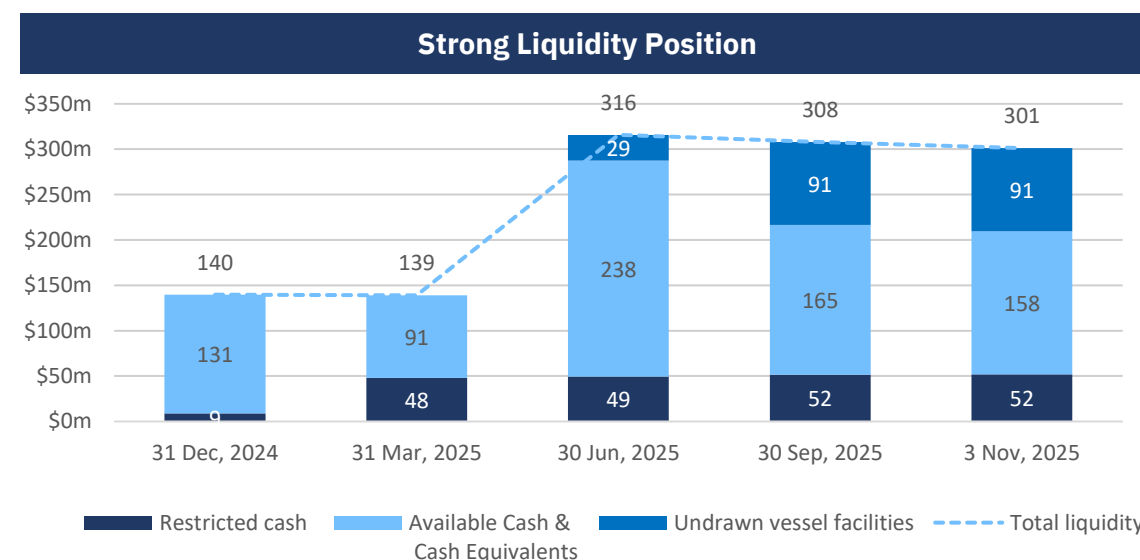
*With the exception of daily vessel operating expenses, all other data in the table above excludes the 9 owned smaller vessels that are commercially managed in the independent Unigas Pool.

Balance Sheet – Sustained Strength and Robust Liquidity



(US\$'000)	December 31 2024 <i>Audited</i>	September 30 2025 <i>Unaudited</i>
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

- Cash, cash equivalents, restricted cash, and available liquidity at Sept 30, 2025 was \$308m, which includes \$40m of unsecured bonds issued at par with proceeds received in April, and \$300m loan facility drawn in June 2025 which increased liquidity by \$142m.
- Strong liquidity position despite paying \$31.3m in scheduled loan repayments, \$25.8m across dividends and share buybacks, and \$37.4m towards newbuilds in the quarter.
- Terminal asset on balance sheet at an equity value of \$252m is almost unencumbered at Sept 30, 2025, with only \$4m of debt remaining.
- Total of \$99.4m paid to date at September 30, 2025 towards vessels under construction, with balance of \$3.5m relating to capitalized interest.
- \$301m of cash, cash equivalents, restricted cash, and available liquidity at Nov 3, 2025.

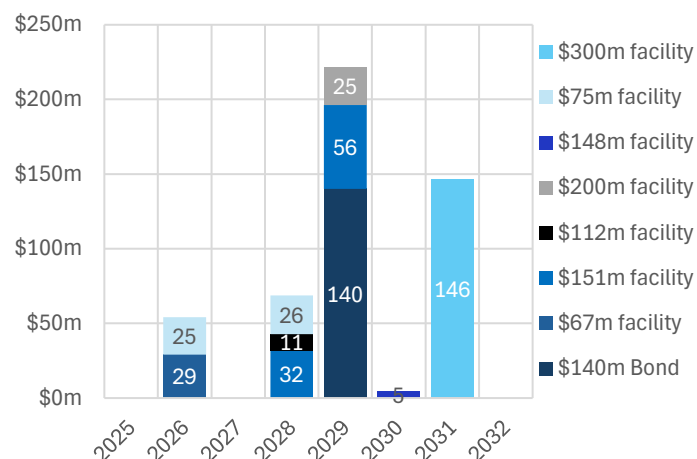


Returns to Shareholders, Comfortable Debt, Positioned For New Opportunities

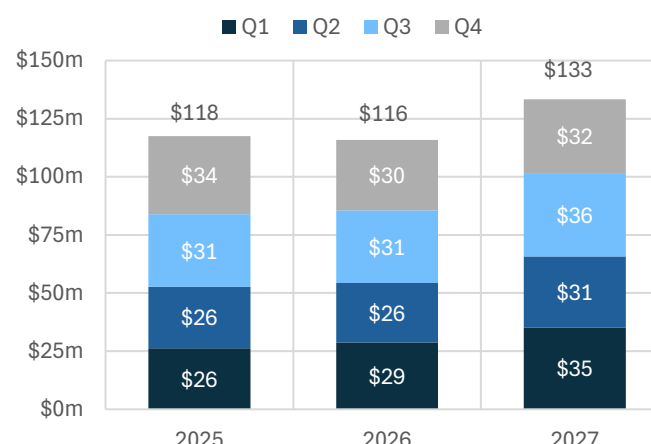


- Completed a \$50m share repurchase plan that commenced in 2Q 2025, with a total of 3.4m shares repurchased at an average price of \$14.68 (against the company's estimated NAV of c. \$28 per share).
- Returned 25% of Net Income to shareholders in respect of 2Q 2025 (as \$2.1m share buybacks and cash dividend of \$3.3m (\$0.05/share)) and will return 30% of Net Income in respect of 3Q 2025 (expected \$5.4m share buybacks and cash dividend of \$4.6m (or \$0.07/share)).
- Near and mid-term debt balloons are relatively small at c. \$55m in 2026, \$nil in 2027, and c. \$70m in 2028.
- Sold *Navigator Gemini* in Sept 2025 for net proceeds of \$30.4m, adding liquidity to further support investments into our 6 newbuild vessels, the financing of which is underway, expected to be complete in the early part of 2026.
- Continued to make substantial loan repayments, with \$31.3m in 3Q 2025 and an average of \$122m of annual scheduled proforma debt amortization per year across 2025 through 2027, with reduction in Net debt / Adjusted EBITDA (LTM) falling to 2.6x as of Sept 30, 2025.
- At Sept 30, 2025, Net debt to our on-water fleet value results in an LTV of 33%; or less than 30% if you include value for our Morgan's Point ethylene export terminal.

Only Two Debt Balloons in the Next 24 Months



Scheduled Loan Repayment Profile



Debt Facility	Original facility amount (\$m)	At Jun 30, 2025 (\$m)	Change (\$m)	At Sep 30, 2025 (\$m)	Facility maturity date
Mar 2019 \$75m	75.0	6.0	-2.0	4.0	Dec 2025
May 2019 \$67m	67.0	32.0	-	32.0	Jun 2026
Oct 2013 \$58m	57.7	8.4	-	8.4	Apr 2027
Feb 2025 \$75m	74.6	74.6	-	74.6	Feb 2028
Jul 2015 \$61m	60.9	19.0	-2.5	16.5	Dec 2028
Dec 2022 \$112m	111.8	48.8	-3.1	45.7	Dec 2028
Jul 2015 \$56m	55.8	18.6	-2.3	16.3	Jan 2029
Mar 2023 \$200m	200.0	125.1	-8.3	116.8	Mar 2029
Oct 2024/Mar 2025 ¹	140.0	140.0	-	140.0	Sep 2029
Dec 2022 \$151m	151.3	125.3	-2.8	122.5	Dec 2029
Aug 2024 \$148m ²	147.6	138.0	-66.5	71.5	Aug 2030
May 2025 \$300m	300.0	300.0	-6.7	293.3	May 2031
Total debt		1035.8	-94.2	941.6	
Cash, September 30, 2025				216.6	
Net debt, September 30, 2025				725.0	
Proportion of total debt at fixed rates / hedged				59%	

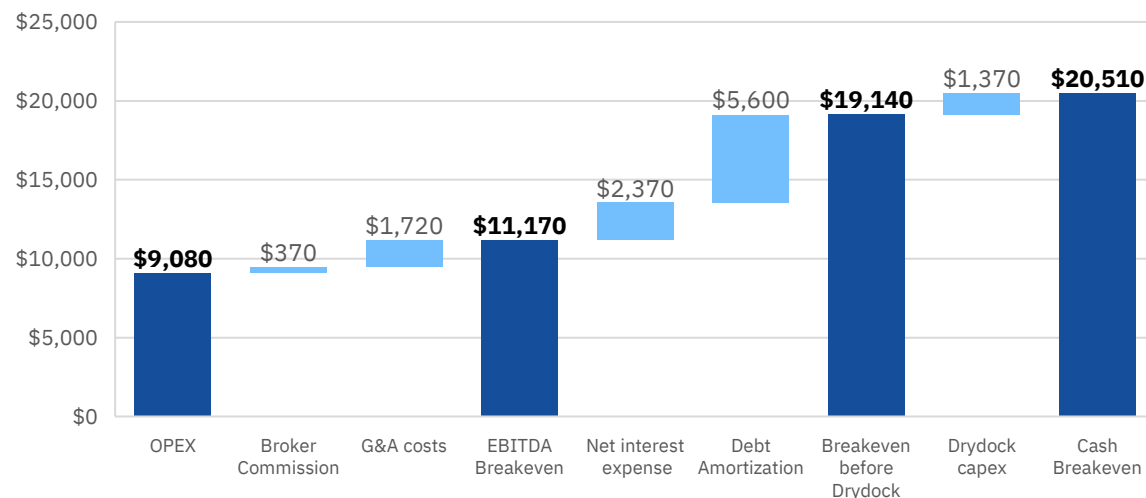
¹ Includes repayment of RCF component of facility in July 2025 (available to be redrawn)

² Senior unsecured bonds at fixed rate

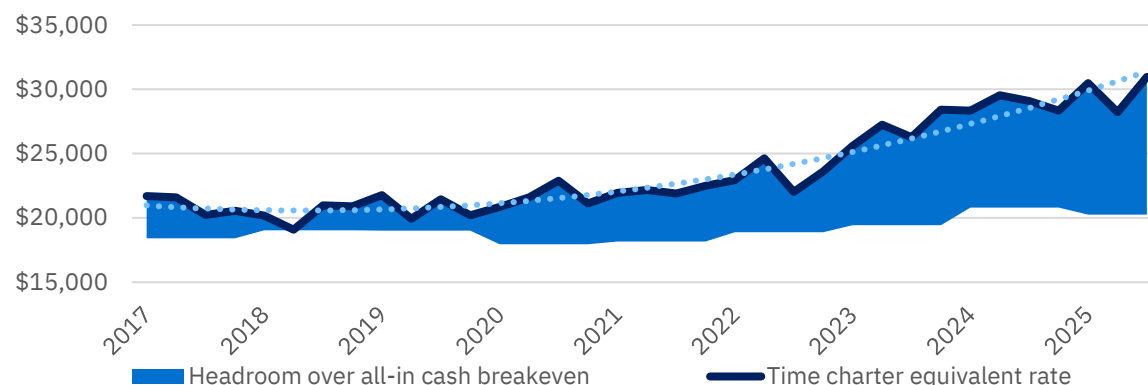
Cost Management Provides Headroom and Strong Base



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.
- Expense guidance for 2025 is materially unchanged from guidance provided in 2Q 2025 earnings results presentation.

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

Q4 2025 Estimates

Vessel OPEX total	\$46m - \$48m
Cash G&A	\$9.0m - \$9.5m
Depreciation	\$33m - \$34m
Net interest expense	\$13m - \$14m

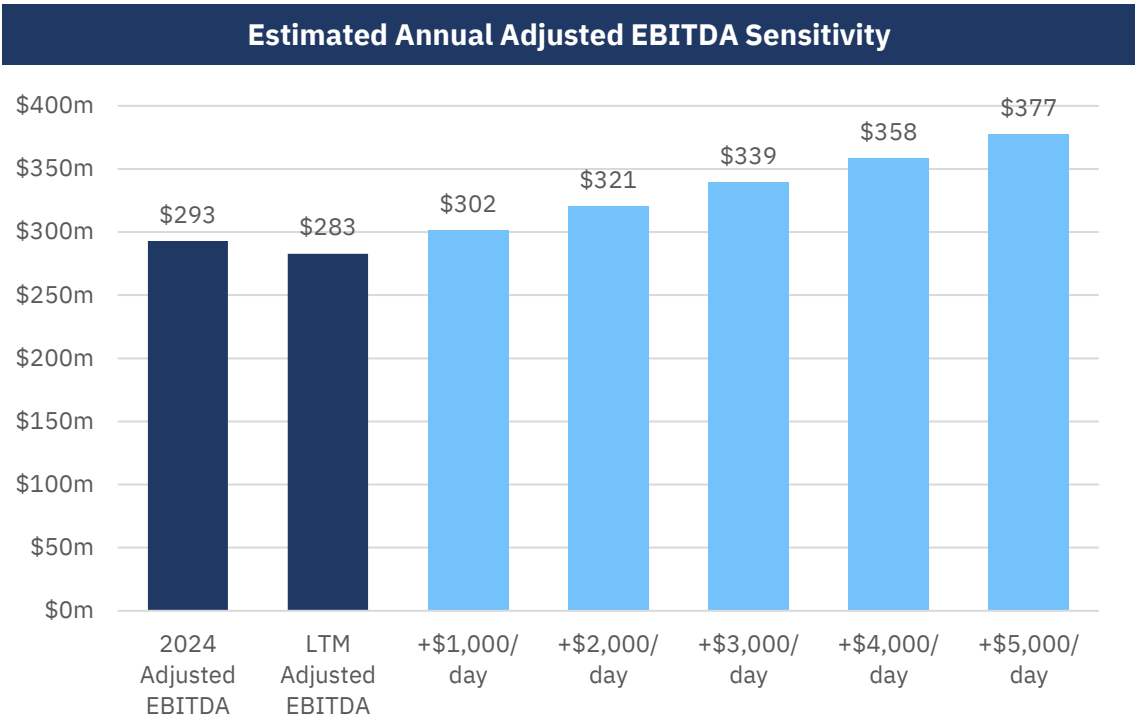
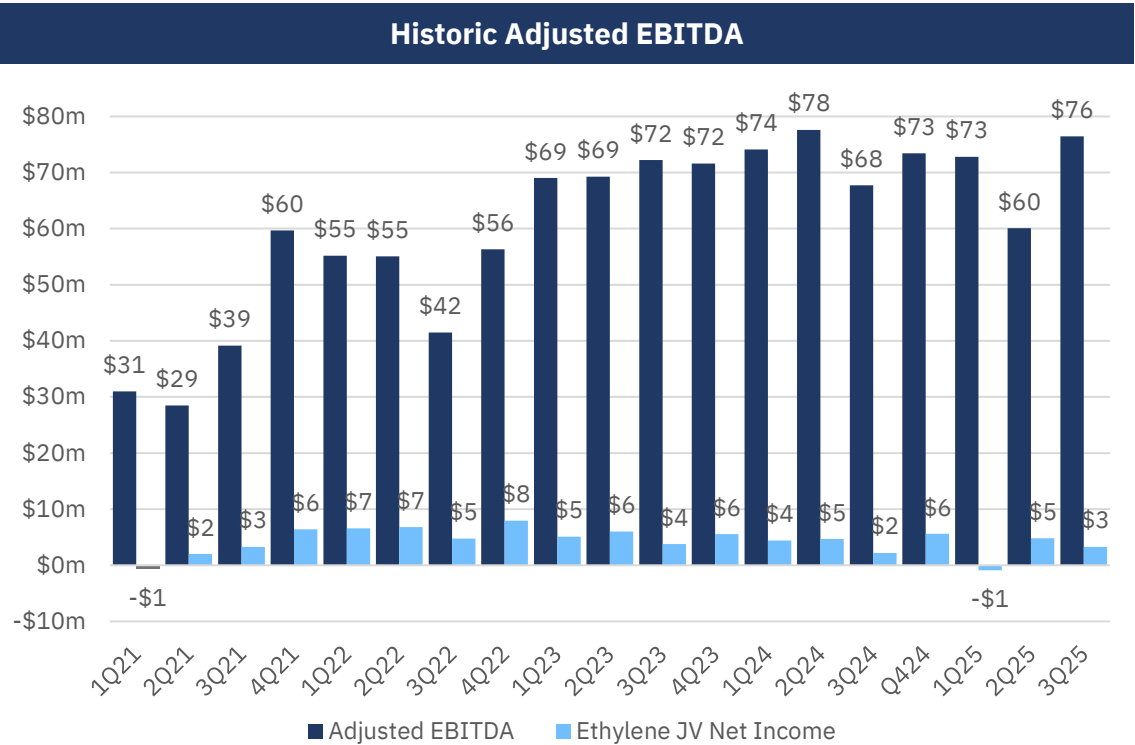
Full Year 2025 Estimates

Vessel OPEX total	\$190m - \$192m
Cash G&A	\$37m - \$38m
Depreciation	\$134m - \$135m
Net interest expense	\$51m - \$52m

Continuing Strong and Stable Adjusted EBITDA Consistency



- Robust Adjusted EBITDA of \$76.5m; eleven quarters in a row since 1Q 2023 have resulted in at least \$60m of quarterly Adjusted EBITDA.
- Guidance is for 4Q 2025 Adjusted EBITDA to be as strong as 3Q25 and believe full-year 2025 result will be healthy.
- Figures below include our share of results from the Ethylene Export Terminal Joint Venture which was a profit of \$3.3m in 3Q 2025.
- EBITDA generation is still primarily driven by shipping operations, with every +\$1,000 per day in TCE potentially adding an estimated \$19m in annual Adjusted EBITDA, equivalent to c. \$0.29 in annual EPS, all other things being equal.

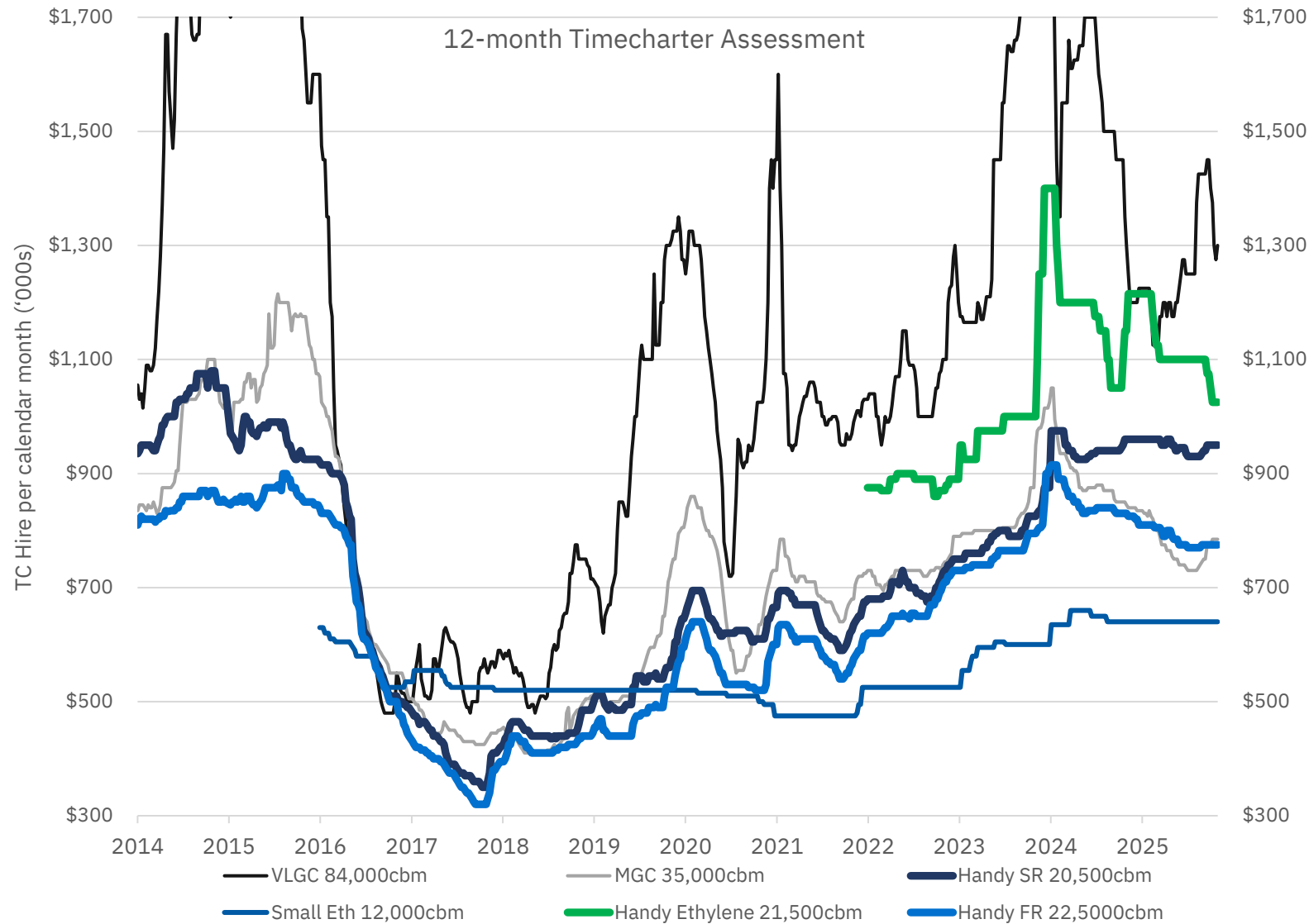


Commercial Update



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.

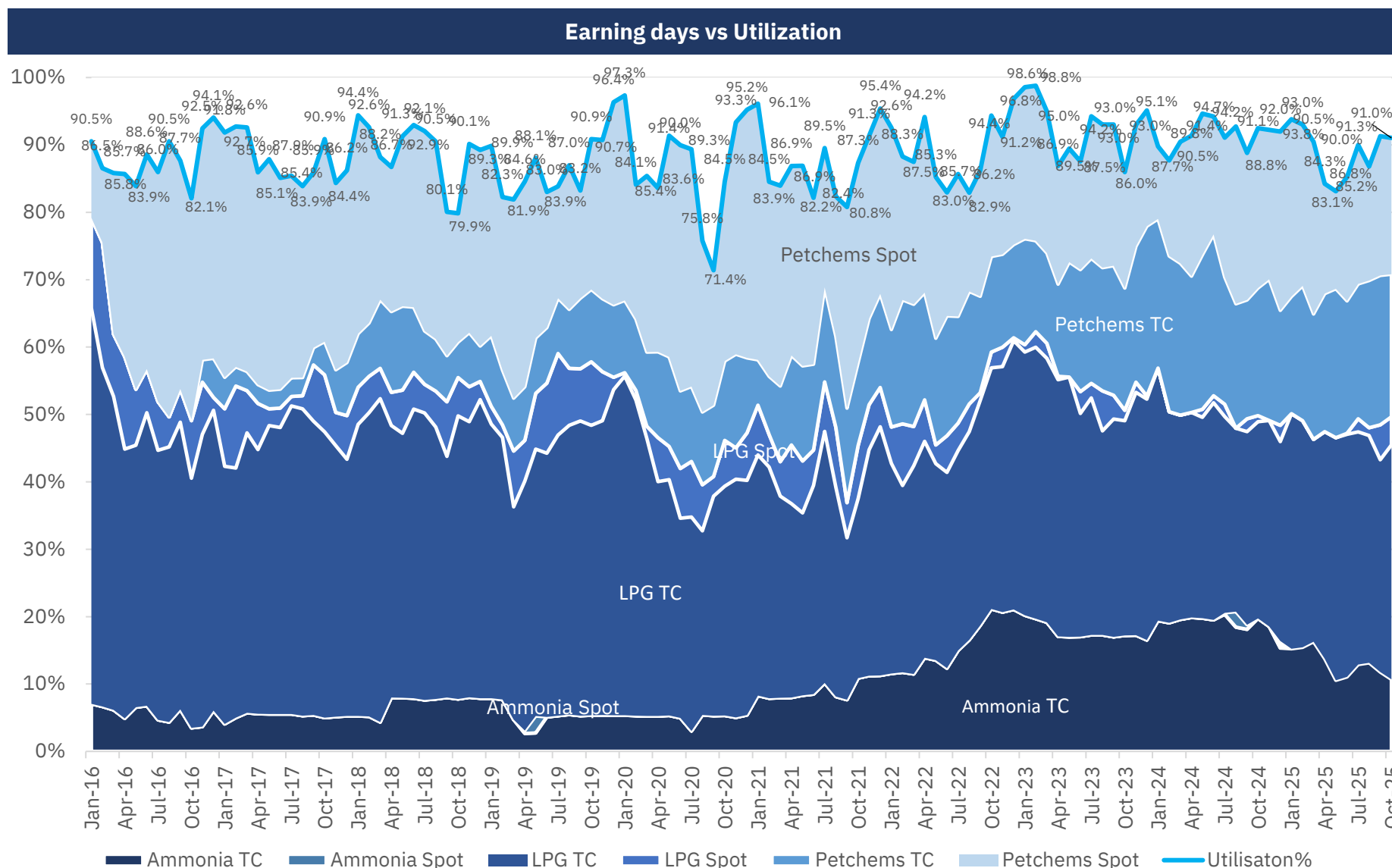
\$775k per month / \$25,500 per day. Handysize Fully-Ref following MGC assessment which is somewhat stronger heading into the winter months. 6 out of 57 vessels in this category.

Source: Clarksons, 2025

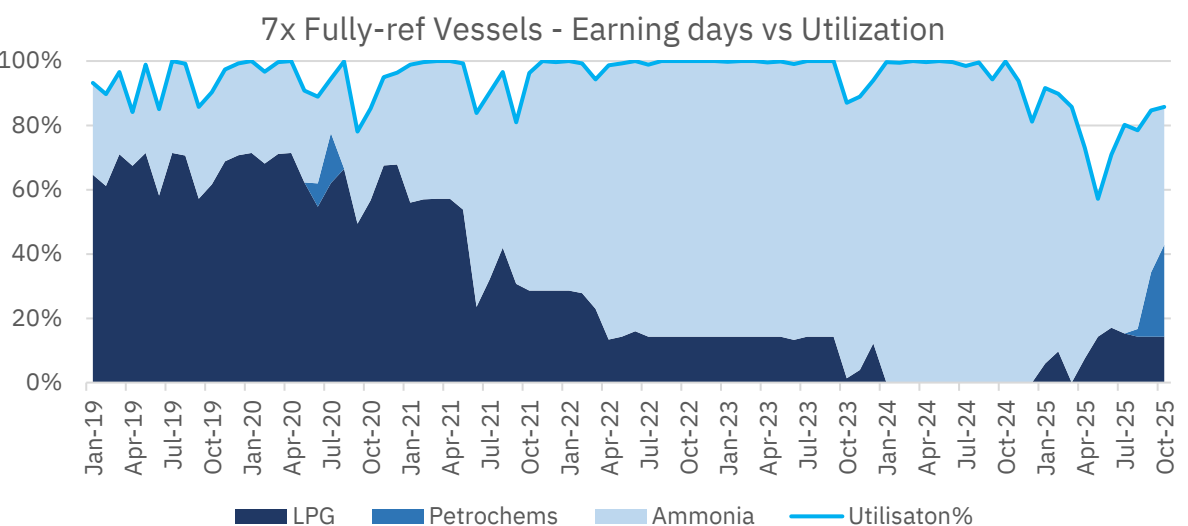
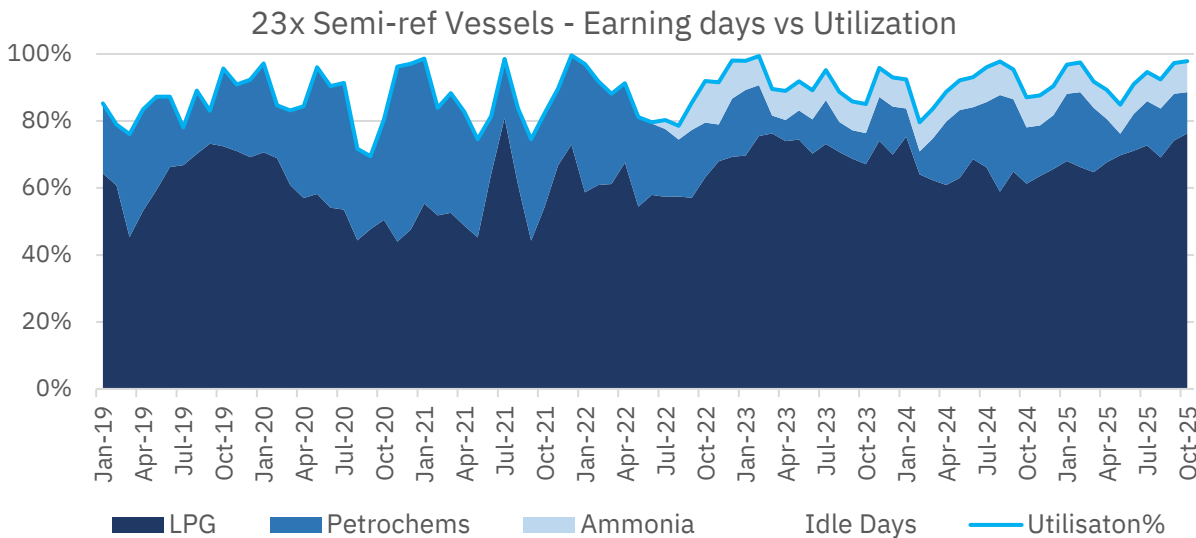
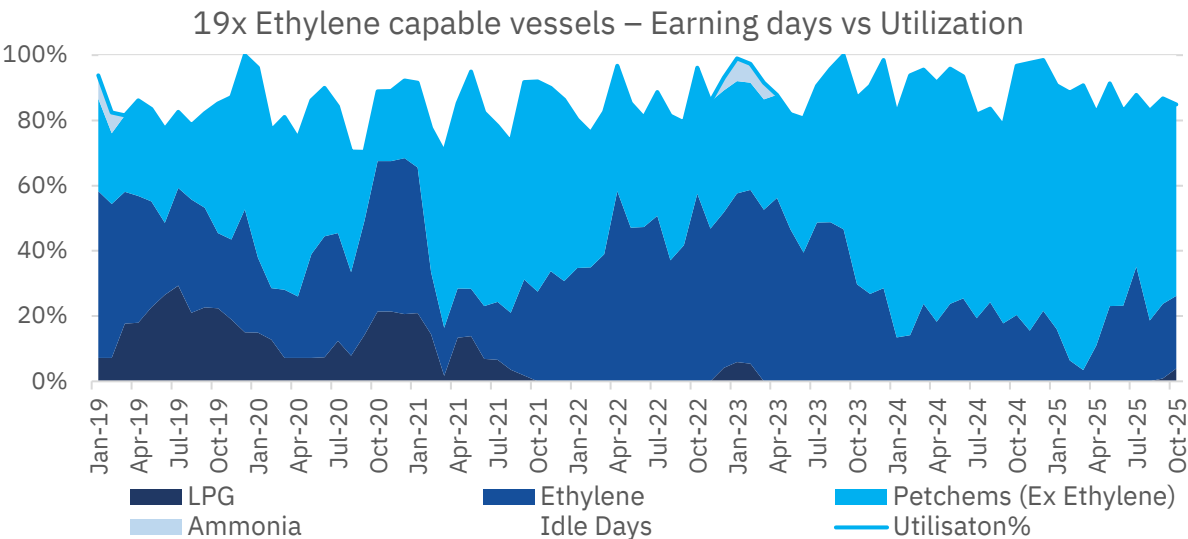
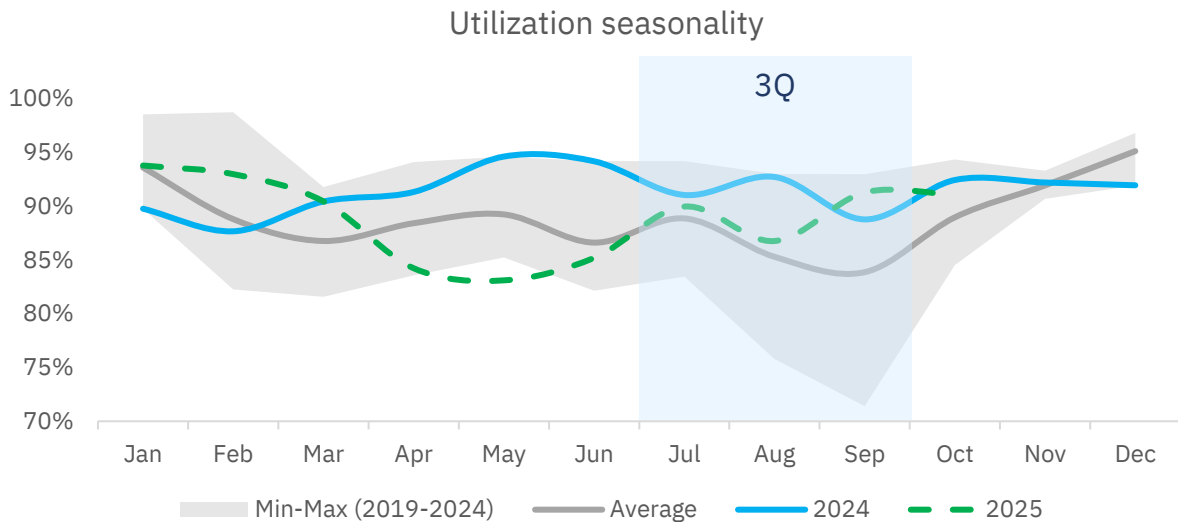
Utilization Picking Up and Normalizing Above the 90% Mark



- **Utilization:** Average utilization in 3Q 2025 was 89.3% with September posting >90%.
- **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:** October utilization on par with >90% seen in September.
- **Forward Cover:** We currently have 40% of our earnings days for the next 12 months fixed at an average TCE of \$31,249/day.



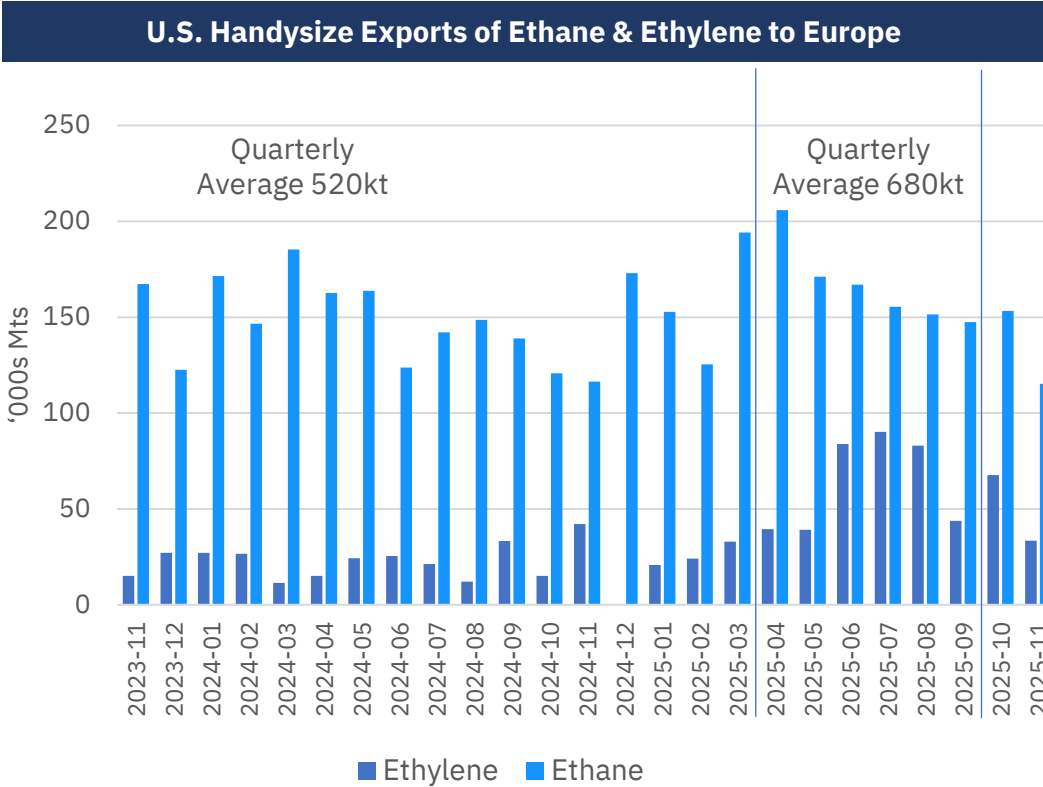
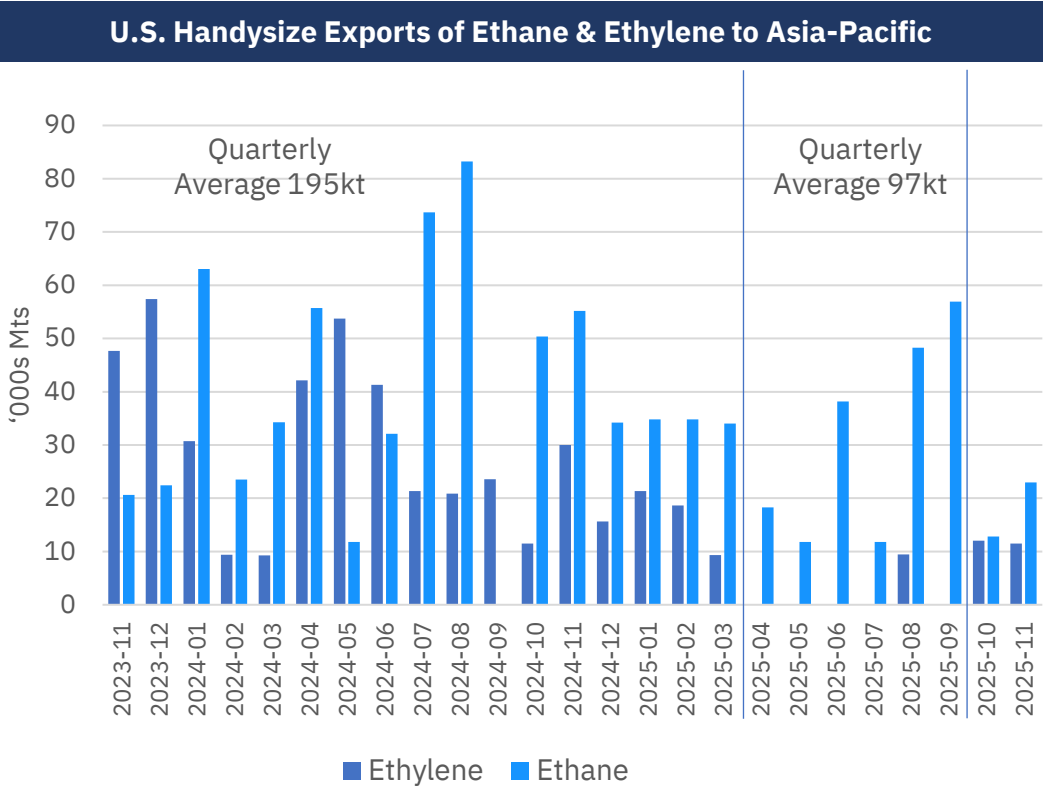
Utilization Rebounding – Diversification Remains Key as Semi and Fully Refrigerated Ships Are Both Seeing Strengthening Demand



U.S. Ethane & Ethylene Exports for Asia-Pacific Customers Impacted by Trade Uncertainties – European Demand Remains Structural



- **Asia-Pacific:** Trade uncertainties between U.S. and China impacted ethylene and ethane exports during 3Q25. Lingering risk-aversion remains which has had a dampening effect on Trans-Pacific demand. Traders do not want to be caught out by new tariffs in the middle of a voyage with a cargo unsold.
- **Europe:** Demand from Europe has remained robust. Both 2Q25 and 3Q25 posted record volumes for Trans-Atlantic ethane and ethylene as an aggregate. It indicates a more structural supply/demand gap less prone to tariff uncertainties.



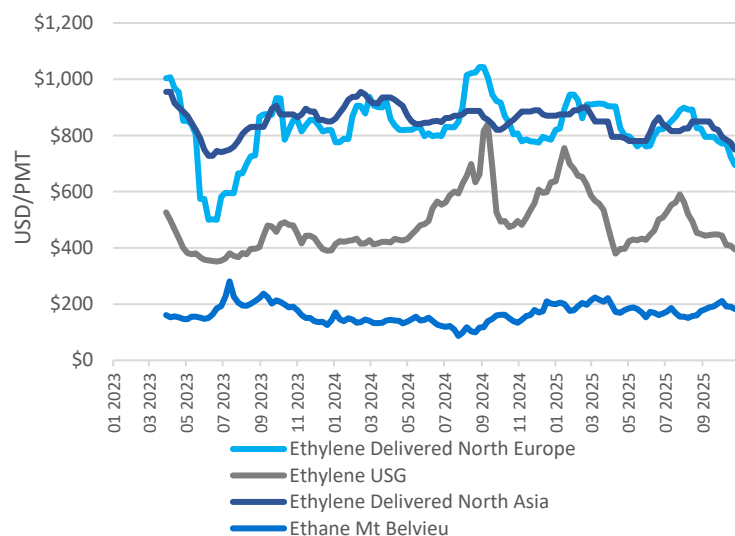
Source: Kpler, 2025

U.S. Ethylene Now Key to European Demand

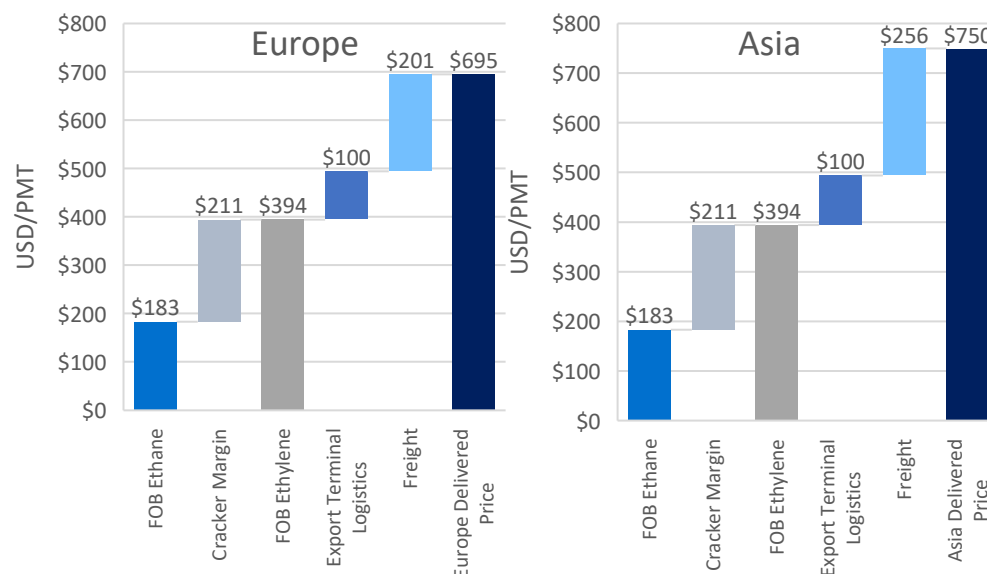


- **Ethane Feedstock:** U.S. Ethane prices remain cost-competitive, currently trading at \$190pmt.
- **Ethylene Pricing:** U.S. Ethylene prices have further reduced since the spike during August 2025, currently trading at \$394pmt.
- **Arbitrage Opportunity:** Delivered Ethylene prices in Europe & Asia reduced in lock-step with U.S. domestic price, keeping the arbitrage mostly unchanged.
- **Trade Pattern:** Europe continues the trend of being the major buyer and importer of U.S. produced ethylene.

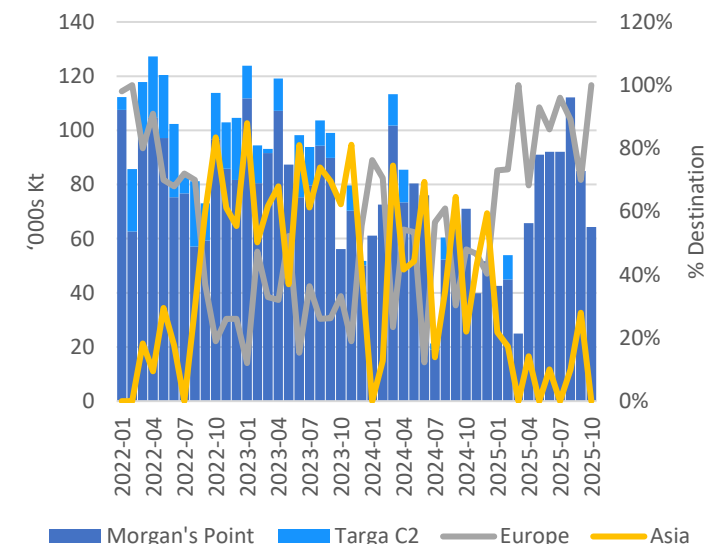
U.S./Europe/Asia Ethylene & U.S. Ethane



U.S. Ethane to Ethylene Value Chains



U.S. Ethylene Exports & Destination



Source: Argus, 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		Navigator Fleet	# of Vessels >20 years
				Vessels On Order	% of Fleet (# vessels)		
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

Recent Developments



Announcing 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.
- During 3Q 2025, specifically as part of our return of capital policy, we repurchased 129,539 of NVGS common shares totaling \$2.1m at an average price of \$16.06 per share.
- 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

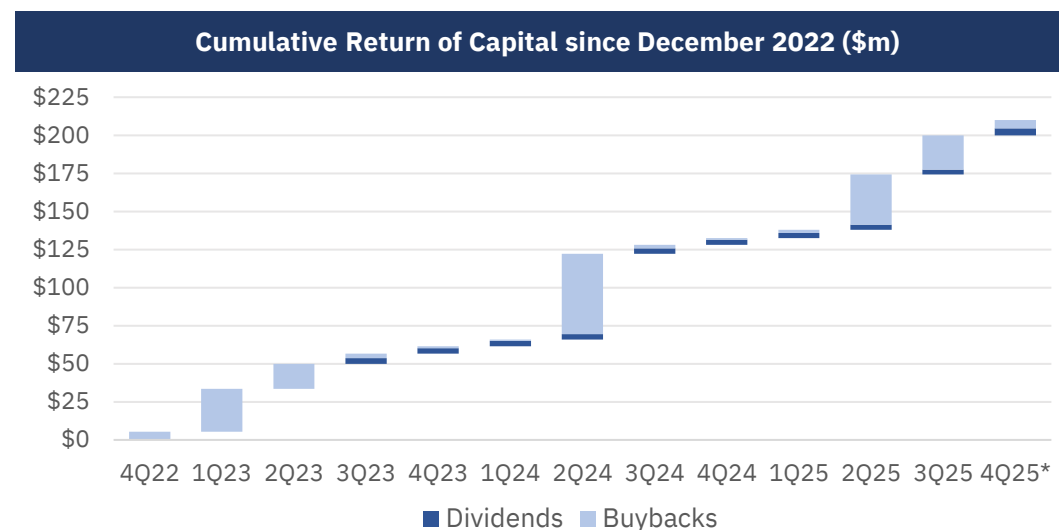
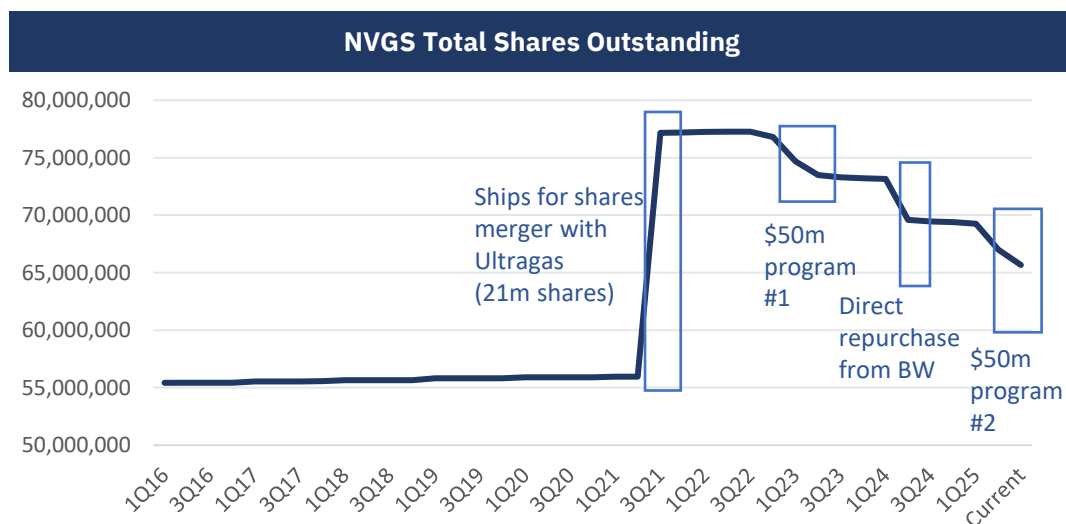
All based on 65.5m shares outstanding

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
	<u>\$9.947</u>

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



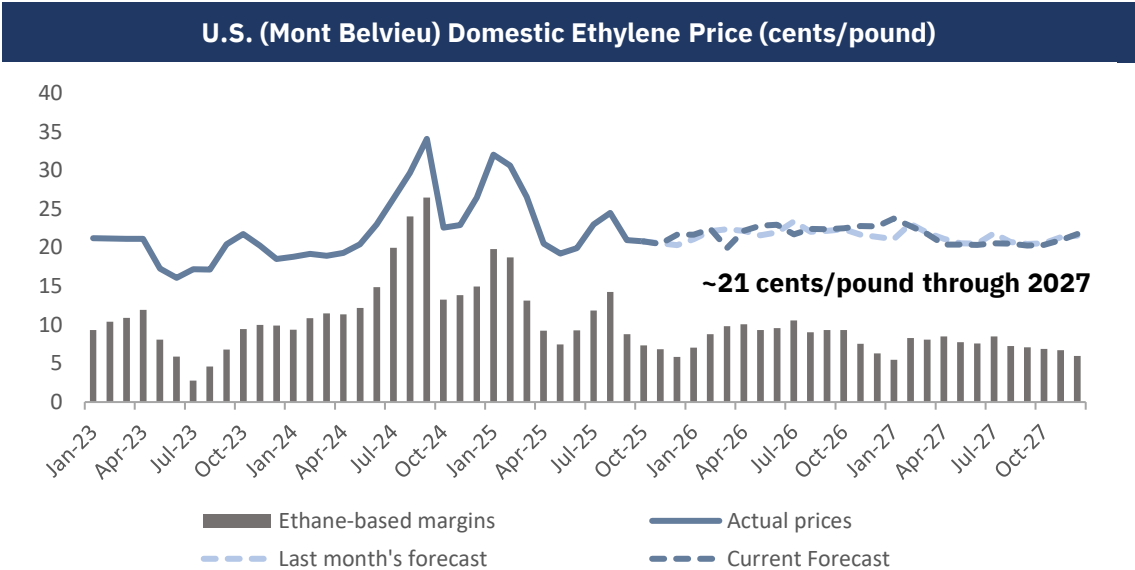
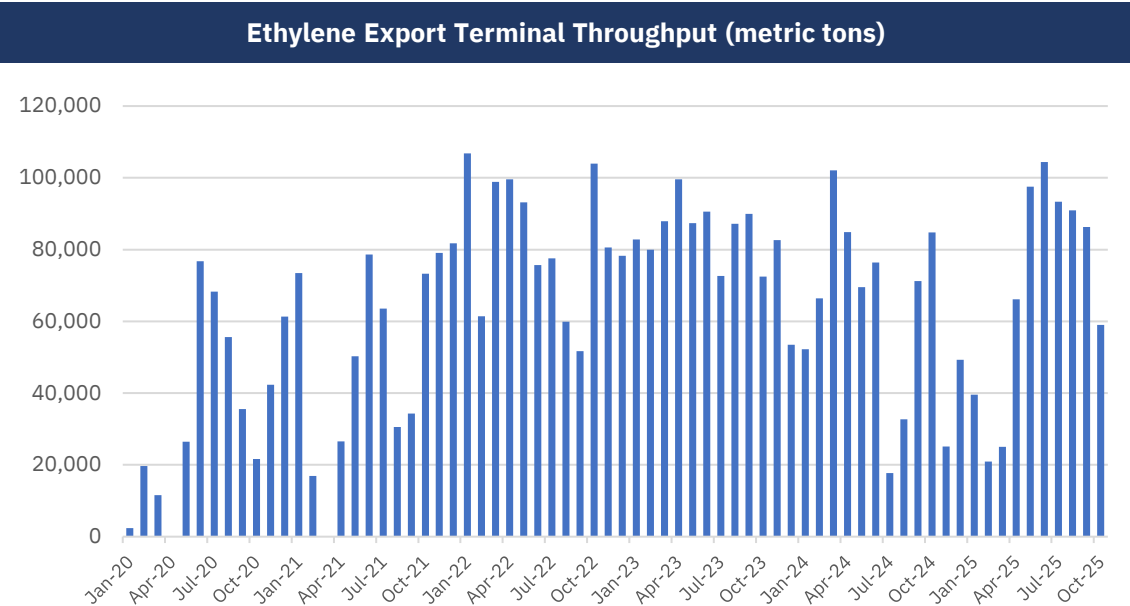
- In May 2025, we announced the Board's authorization for a new share repurchase program of up to \$50m of NVGS common stock to be implemented via open market purchases, privately negotiated transactions, or in accordance with an approved trading plan (under Rule 10b5-1).
- We repurchased \$29.6m of NVGS shares during 2Q 2025 and the remaining \$20.4m during 3Q 2025, thus we have completed the most recent \$50m share buyback program by repurchasing 3.4 million shares at an average price of \$14.68 per share.
- Since December 2022 and including the upcoming return of capital announced following our 3Q 2025 results, we will have repurchased 12 million shares totaling \$174 million, for an average price of ~\$14.20 per share.
- By year end, we will have returned \$210m to shareholders over the past three years, 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.



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.



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

Fleet Renewal Ongoing – Selling Older Vessels, 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

- 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, and which would likely result in an expected book gain and cash inflow.
- 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.

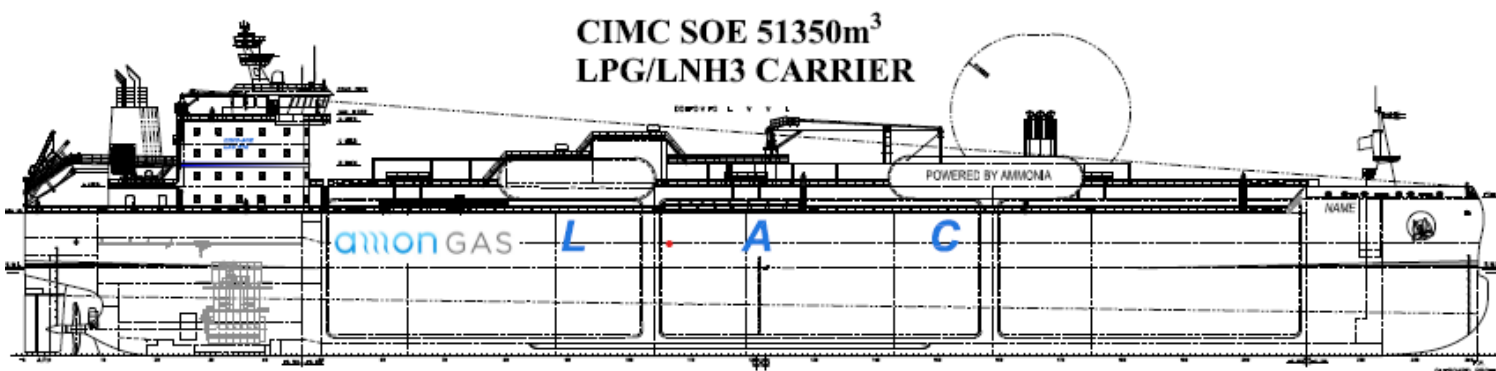
Vessel Name	Size (cbm)	Year Built	Prior Ownership	New Ownership
Navigator Luna	17,000	2018	60%	75.1%
Navigator Solar	17,000	2018	60%	75.1%
Navigator Castor	22,000	2019	60%	75.1%
Navigator Equator	22,000	2019	60%	75.1%
Navigator Vega	22,000	2019	60%	75.1%

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

Expanding Fleet with 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%. Amon is our existing joint venture partner in Azane Fuel Solutions, designing ammonia bunkering solutions.
- 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



NVGS Analyst / Investor Days 2025 in Houston, Texas USA

Join us **NEXT WEEK...**

Tuesday, November 11th

- Morgan's Point Tours (ethylene export terminal and vessel) from 2:30-5:30pm
- Dinner at 6:00pm

Wednesday, November 12th

- Company / industry presentations at 8:30am
- Lunch at 12noon
- Stakeholders' appreciation event from 1:00-6:00pm



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 3, 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.

Q&A



Appendices



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)



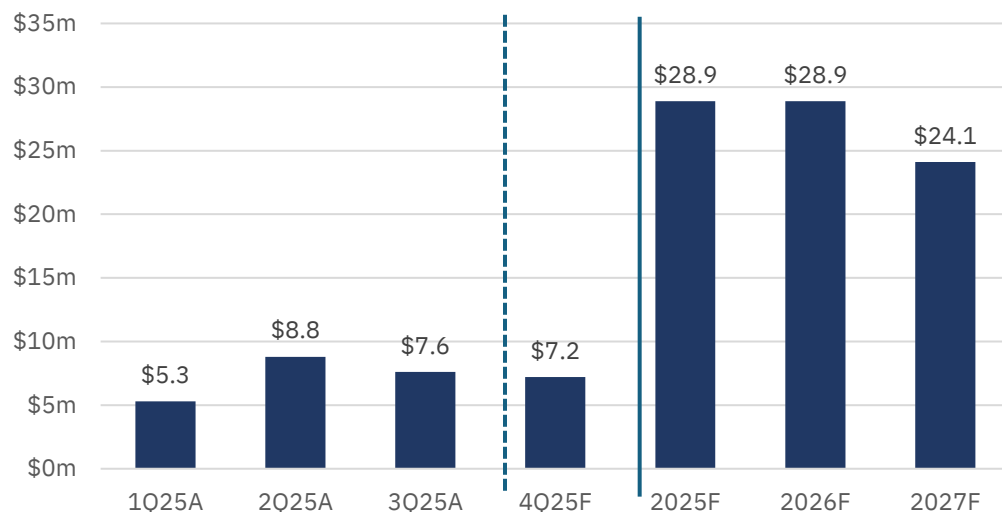
Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
 Semi-refrigerated handysize					
Navigator Aries	2008	20,750	Time Charter	LPG	June 2026
Navigator Capricorn	2008	20,750	Time Charter	LPG	December 2025
Navigator Pegasus	2009	22,200	Time Charter	LPG	September 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

Drydockings Focus on Emissions Reductions and Fuel Savings Initiatives



- 14 vessels scheduled for drydocking during 2025, 12 of which have already completed to date.
- Estimate of 429 scheduled off-hire days, with budgeted drydocking capex of \$28.8m in total across full-year 2025.
- Average cost of \$7.2m per quarter, compared with current quarterly Adjusted EBITDA of \$76.5m.
- 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 381 scheduled off-hire days and \$28.9m budgeted cost).
- 13 vessels scheduled for drydocking in 2027 (estimated 336 scheduled off-hire days and \$24.1m budgeted cost).

Recent Actual and Forecast Drydock Costs



Quarter / Year	Off hire days	Drydocking (\$m)
1Q25A	87	5.3
2Q25A	178	8.8
3Q25A	73	7.6
4Q25F	92	7.2
2025F	429	28.8
2026F	381	28.9
2027F	336	24.1
2025-2027 total	1,146	81.8
2025 - 2027 annual average	382	27.3

**Offhire days typically include 8 – 12 days per vessel for positioning / repositioning per drydocking. In addition to this, our normal average drydocking period is 20 days per drydocking.*



Investor Relations

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