

# NVGS Fourth Quarter 2025 Earnings Presentation

March 12, 2026



# 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 and other assets and joint ventures, 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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# 4Q 2025 Highlights – Steady Finish To A Dynamic Year; 2026 Looking Better

## Financial

- Total Operating Revenue of \$152.8m for 4Q 2025, up 6% from \$144.0m in 4Q 2024 and compared to \$153.0m for 3Q 2025.
- Adjusted EBITDA of \$73.4m for 4Q 2025, compared to \$73.4m for 4Q 2024, and \$76.5m for 3Q 2025.
- Net income attributable to stockholders of \$18.5m for 4Q 2025, or \$0.28 per share. Adjusted net income attributable to shareholders of \$21.1m, or \$0.32 per share.
- Total liquidity less restricted cash on Dec 31, 2025, of \$246.4m, compared to \$130.8m on Dec 31, 2024, and \$256.4m on Sep 30, 2025.
- Liquidity on Dec 31, 2025, is after paying \$5.4m share buybacks, \$34m scheduled debt repayments, \$16.8m additional equity acquisition in Navigator Greater Bay JV, and \$10.3m shipyard instalments for newbuilds in 4Q 2025.
- 4Q 2025 Capital Return Policy: on Mar 11, 2026, declared \$0.07 per share cash dividend, plus we expect \$1.0m of additional share buybacks, to together equal 30% of net income.
- 3Q 2025 Capital Return Policy: repurchased 303,180 shares for \$5.4m, and paid cash dividend of \$4.6m (\$0.07 per share); together equal to 30% of net income.
- Secured \$133m pre- and post-delivery debt finance towards cost of first two of our six newbuild vessels at 150 bps margin.
- Received \$9.7m (out of total c. \$18m) as first tranche of grant funding for our two ammonia-fueled ammonia newbuild vessels.

## Commercial

- Average quarterly TCE\* of \$30,647 per day in 4Q 2025, compared to a record high in the last 10 years of \$30,966 per day in 3Q 2025, and up 8% from \$28,341 per day in 4Q 2024.
- Latest all-in forecast 2026 cash breakeven of \$20,970 per day.
- Fleet utilization hit benchmark of 90.0% in 4Q 2025, compared to 89.3% in 3Q 2025, and 92.2% in 4Q 2024.
- Ethylene Export Terminal throughput was 191,707 tons in 4Q 2025, down compared to 270,594 tons in 3Q 2025, but up 20% compared to 159,183 tons in 4Q 2024.
- In 4Q 2025 about 84% of U.S. ethylene exports had European destinations, with 11% going to Asia, and 5% to the Middle East, mainly driven by U.S.-China tariff tensions.
- Two new offtake contracts related to the Ethylene Export Terminal's available ethylene volumes have been signed by new customers in 2026.
- 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.
- In Jan 2026, we sold the *Navigator Saturn* (a 2000-built 22,085 cbm ethylene-capable Handysize gas carrier) to a third party for \$15.9m netting a gain of \$10.3m; and we sold the *Happy Falcon* (a 2002-built 3,770 cbm semi-refrigerated small gas carrier) to a third party for \$4.0m netting a gain of \$1.8m.

## Outlook

- Both average TCE and utilization are expected to remain at or above 4Q 2025 levels in 1Q 2026, with 2026 year-to-date utilization currently around 90%.
- Ethylene Export Terminal's export volumes in 1Q 2026 are expected to rebound to potentially a record high as U.S. domestic ethylene prices remain low, and multiple European crackers are undergoing turnarounds. Asian demand for U.S. ethylene is also increasing due to the recent surge in oil-based naphtha prices.
- Regarding the evolving situation in the Middle East, as of March 12, 2026, the Company does not have any vessels operating in, or transiting through the area and the Company has to date not experienced any significant operational or financial impact. We are of course continuing to monitor the situation and will take appropriate measures to protect the safety of our crew and assets.
- Only 3% of global handysize volume is exported from Middle East Gulf, so we have limited exposure. However, higher naphtha prices are resulting in increased demand for ethane as well as US-produced ethylene. Additionally, the long-haul ammonia trade is also increasing.
- Incremental demand for handysize vessels expected from Venezuela, both for international exports and domestic cabotage trade.
- The vessel supply picture remains attractive with a minimal Handysize orderbook of 10%, compared to 17% of the fleet currently above 20 years of age.

\* TCE (Time Charter Equivalent) excludes our owned smaller vessels that are commercially managed in the independent Unigas Pool.

# Industry Leader In ESG And Corporate Governance

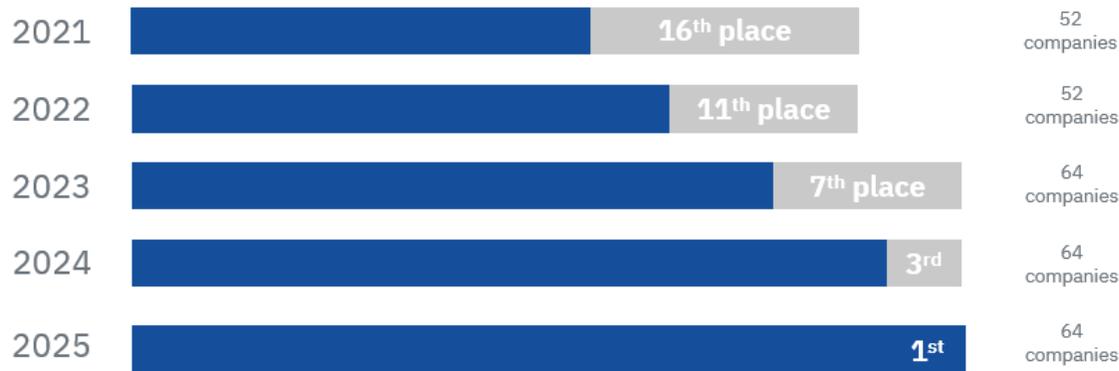


- In December 2025, Navigator Gas was ranked #1 in the 2025 Webber Research Corporate Governance Scorecard
- The Scorecard utilizes a rigorous quantitative model across nine key factors, including board independence, carbon disclosure, and related-party transactions.
- This was the 10th annual scorecard from Webber Research, and NVGS has steadily improved our ranking in each of the past 5 years.

## ESG Excellence...



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



| 2025 Corporate Governance Scorecard Rankings |               |      |      |              |            |         |      |      |              |
|--|---------------|------|------|--------------|------------|---------|------|------|--------------|
|  | Company       | 2025 | 2024 | Δ Up/ (Down) |            | Company | 2025 | 2024 | Δ Up/ (Down) |
| Quartile 1                                   | NVGS          | 1    | 3    | 2            | Quartile 3 | ECO     | 33   | 33   | -            |
|  | MATX          | 2    | 2    | -            |            | SNI-NO  | 34   | 34   | -            |
|  | ASC           | 3    | 4    | 1            |            | DIS-IT  | 35   | 35   | -            |
|  | PCFBY         | 4    | 5    | 1            |            | SFL     | 36   | 38   | 2            |
|  | DHT           | 5    | 6    | 1            |            | KNOP    | 37   | 39   | 2            |
|  | INSW          | 6    | 10   | 4            |            | EXM-BE  | 38   | 37   | (1)          |
|  | TDW           | 7    | 11   | 4            |            | PANL    | 39   | 41   | 2            |
|  | TRMD          | 8    | 9    | 1            |            | HSHP    | 40   | 36   | (4)          |
|  | GNK           | 9    | 1    | (8)          |            | ALNG-NO | 41   | 48   | 7            |
|  | KEX           | 10   | 8    | (2)          |            | DSX     | 42   | 45   | 3            |
|  | MOL (9104-JP) | 11   | 12   | 1            |            | NAT     | 43   | 53   | 10           |
|  | LPG           | 12   | 15   | 3            |            | DLNG    | 44   | 47   | 3            |
|  | AMKBY         | 13   | 13   | -            |            | HMR     | 45   | New  |              |
| GLNG   | 14            | 16   | 2    | SBLK         | 46         | 42      | (4)  |      |              |
| ODF-NO                                       | 15            | 18   | 3    | STNG         | 47         | 46      | (1)  |      |              |
| WKC  | 16            | 14   | (2)  | MPCC-NO      | 48         | 52      | 4    |      |              |
| Quartile 2                                   | CLCO          | 17   | 17   | -            | Quartile 4 | GSL     | 49   | 54   | 5            |
|  | BWLPG-NO      | 18   | 19   | 1            |            | NMM     | 50   | 55   | 5            |
|  | SMHI          | 19   | New  |              |            | CMRE    | 51   | 43   | (8)          |
|  | TNK           | 20   | 25   | 5            |            | DAC     | 52   | 50   | (2)          |
|  | CADLF         | 21   | 20   | (1)          |            | SB      | 53   | 57   | 4            |
|  | HAFNI-NO      | 22   | 23   | 1            |            | KCC-NO  | 54   | 56   | 2            |
|  | HLAG-DE       | 23   | 21   | (2)          |            | SHIP    | 55   | 51   | (4)          |
|  | EE            | 24   | 28   | 4            |            | CMDB    | 56   | New  |              |
|  | ZIM           | 25   | 29   | 4            |            | PSHG    | 57   | New  |              |
|  | TK            | 26   | 24   | (2)          |            | TNP     | 58   | 58   | -            |
| QGTS-QA                                      | 27            | 26   | (1)  | ESEA         | 59         | 59      | -    |      |              |
| FRO  | 28            | 30   | 2    | GASS         | 60         | 60      | -    |      |              |
| CMBT   | 29            | 27   | (2)  | TOPS         | 61         | 61      | -    |      |              |
| NFE  | 30            | 22   | (8)  | CTRM         | 62         | 63      | 1    |      |              |
| FLNG   | 31            | 31   | -    | TORO         | 63         | 62      | (1)  |      |              |
| CCEC   | 32            | 32   | -    | IMPP         | 64         | 64      | -    |      |              |

🔴 Carbon disclosure is either absent, or does not meet model hurdle.  
Source: Webber Research & Advisory, LLC

# Financial Update



# Income Statement – Steady Quarterly Performance And Record Annual Revenue



| (US\$'000)   | 2024             | 2025             |
|--|------------------|------------------|
|  | Q4               | Q4               |
|  | Unaudited        | Unaudited        |
| Operating revenues                                       | 130,269          | 139,479          |
| Operating revenues – Unigas Pool                         | 13,762           | 13,355           |
| <b>TOTAL OPERATING REVENUES</b>                          | <b>144,031</b>   | <b>152,834</b>   |
| Brokerage commissions                                    | (1,672)          | (1,977)          |
| Voyage expenses  | (19,187)         | (21,281)         |
| Vessel operating expenses                                | (45,957)         | (47,615)         |
| Depreciation and amortization                            | (32,645)         | (32,547)         |
| General and administrative costs                         | (9,401)          | (9,390)          |
| <b>TOTAL OPERATING EXPENSES</b>                          | <b>(108,862)</b> | <b>(112,810)</b> |
| <b>OPERATING INCOME</b>                                  | <b>35,169</b>    | <b>40,024</b>    |
| Unrealized loss on non-designated derivative instruments | (278)            | 75               |
| Unrealized foreign exchange (loss) / gains               | (2,847)          | (154)            |
| Net Interest expense                                     | (12,381)         | (13,110)         |
| Interest income  | 1,184            | 1,256            |
| Other loss / (income)                                    | -                | (2,500)          |
| Loss on repayment of senior bonds                        | (1,456)          | -                |
| Write off of deferred financing costs                    | (829)            | -                |
| Income taxes   | (1,324)          | (7,346)          |
| Share of result of joint venture                         | 5,620            | 862              |
| <b>NET INCOME</b>  | <b>22,858</b>    | <b>19,107</b>    |
| Net income attributable to non-controlling interest      | (1,272)          | (629)            |
| <b>NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF NVGS</b>   | <b>21,586</b>    | <b>18,478</b>    |

- **Robust 4Q 2025 TCE of \$30,674, EBITDA of \$70.9m, and Adjusted EBITDA of \$73.4m;** compared to 4Q 2024 TCE of \$28,341, EBITDA of \$68.0m, and Adjusted EBITDA of \$73.4m.
- 4Q 2025 Total Operating Revenues are up by 6% compared to 4Q 2024, however Net Income is lower, driven in large part by a tax provision recorded in 4Q 2025 related to the natural ending of our Indonesian joint venture business in 2025, and tax related to our Terminal operations.
- Operating costs, depreciation, and G&A costs were all broadly in line with expectations.
- In Nov 2025, we received \$9.7m being the first tranche of the grant from Enova (the Norwegian government agency) towards construction of our two new ammonia-fueled ammonia vessels.
- Net income attributable to stockholders of Navigator Holdings Ltd. of \$18.5m and basic earnings per share (“EPS”) was \$0.28; compared to 4Q 2024 net income of \$21.6m and basic EPS of \$0.31 per share.
- Adjusted net income attributable to stockholders of Navigator Holdings Ltd. of \$21.1m, and Adjusted EPS of \$0.32.

| Fleet Data*                           | 2024            | 2025            |
|---------------------------------------|-----------------|-----------------|
|                                       | Q4              | Q4              |
| Weighted average number of vessels    | 47.0            | 48.0            |
| Ownership days                        | 4,324           | 4,416           |
| Available days                        | 4,250           | 4,284           |
| Earnings days                         | 3,920           | 3,857           |
| <b>Fleet utilization</b>              | <b>92.2%</b>    | <b>90.0%</b>    |
| Average daily results in quarter:     |                 |                 |
| <b>Time Charter Equivalent</b>        | <b>\$28,341</b> | <b>\$30,647</b> |
| <b>Daily vessel operating expense</b> | <b>\$8,920</b>  | <b>\$9,080</b>  |

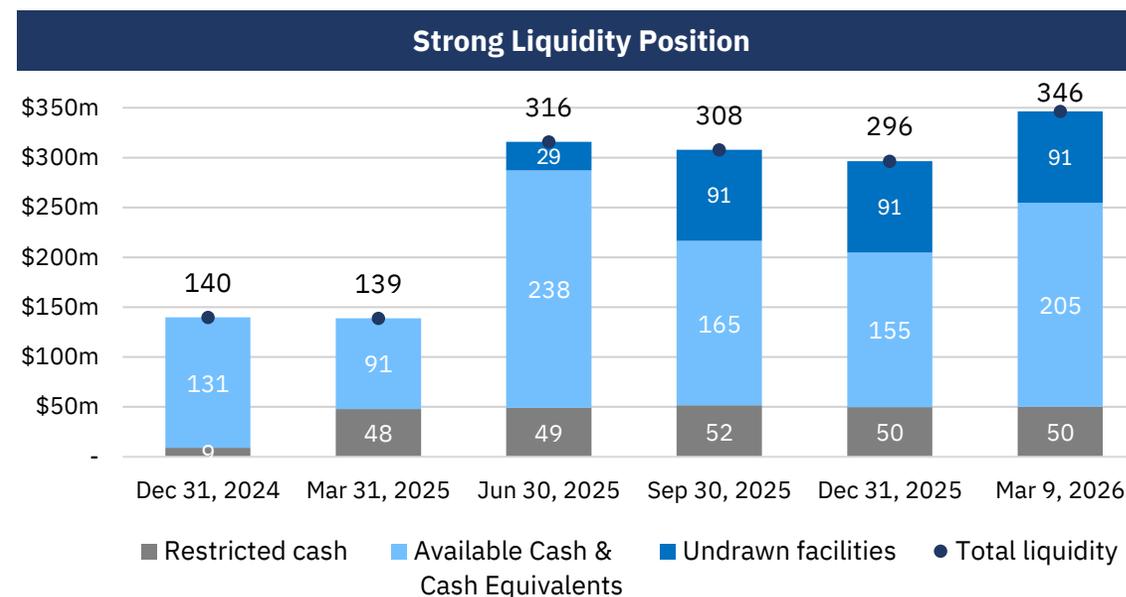
\* With the exception of daily vessel operating expenses, all other data excludes the 9 owned smaller vessels that are commercially managed in the independent Unigas Pool.

# Maintaining And Strengthening An Already Strong Balance Sheet



| (US\$'000)                          | December 31<br>2024<br><i>Audited</i> | December 31<br>2025<br><i>Unaudited</i> |
|-------------------------------------|---------------------------------------|---|
| <b>ASSETS</b>                       |                                       |   |
| Cash and cash equivalents           | 139,797                               | 204,871                                 |
| Other current assets                | 80,587                                | 90,580                                  |
| <b>Total current assets</b>         | <b>220,384</b>                        | <b>295,451</b>                          |
| Vessels, net                        | 1,653,607                             | 1,608,806                               |
| Vessels under construction          | 41,589                                | 115,321                                 |
| Equity method investments           | 253,729                               | 247,935                                 |
| Other assets                        | 11,320                                | 11,601                                  |
| <b>TOTAL ASSETS</b>                 | <b>2,180,629</b>                      | <b>2,279,114</b>                        |
| <b>LIABILITIES AND EQUITY</b>       |                                       |   |
| Net current portion of debt         | 250,087                               | 168,066                                 |
| Other current liabilities           | 68,686                                | 82,880                                  |
| <b>Total current Liabilities</b>    | <b>318,773</b>                        | <b>250,946</b>                          |
| Net long-term debt                  | 603,441                               | 732,143                                 |
| Other non-current Liabilities       | 12,051                                | 39,284                                  |
| <b>Total liabilities</b>            | <b>934,265</b>                        | <b>1,022,373</b>                        |
| Equity                              | 1,205,469                             | 1,230,040                               |
| Non-controlling interest            | 40,895                                | 26,701                                  |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>2,180,629</b>                      | <b>2,279,114</b>                        |

- Cash, cash equivalents, and available undrawn liquidity at Dec 31, 2025, was \$246m.
- Strong liquidity position despite paying \$34m in scheduled loan repayments, \$9.9m across dividends and share buybacks, \$16.8m for purchase of additional equity in Navigator Greater Bay joint venture, and \$10.3m towards newbuilds in 4Q 2025.
- Terminal asset on balance sheet at an equity value of \$244m is now unencumbered at Dec 31, 2025, with final \$4m debt repaid in Dec 2025.
- Total \$109.7m paid to date from cash on hand at Dec 31, 2025, towards vessels under construction, with remainder of \$5.6m on balance sheet relating to capitalized interest.
- \$296m of cash, cash equivalents, and available undrawn liquidity at Mar 11, 2026.

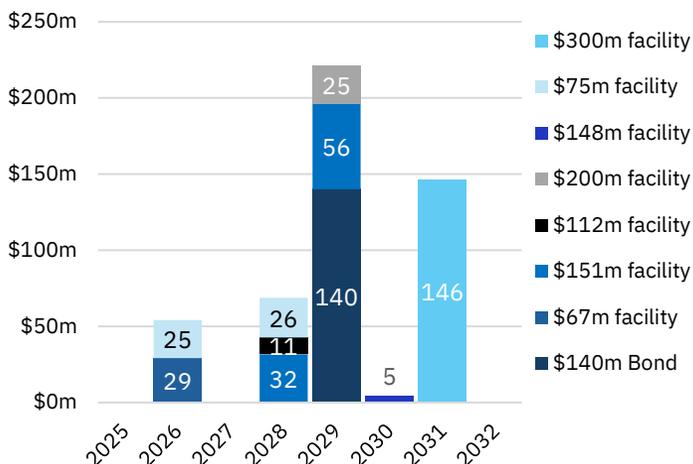


# Low Leverage Allows For Both Capital Returns and New Opportunities

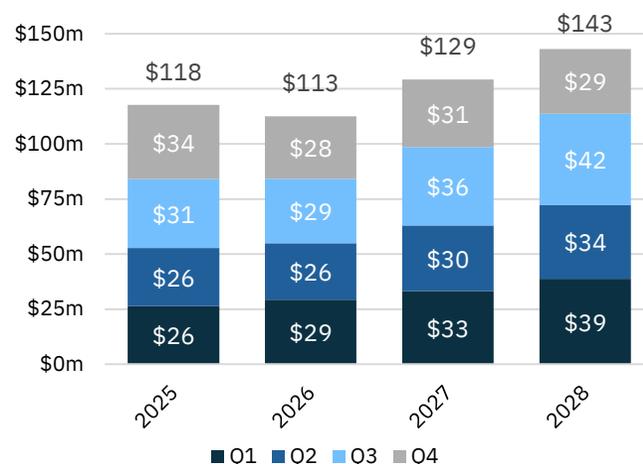


- Continued our Capital Return Policy by returning 30% of Net Income to shareholders in respect of 3Q 2025 (\$5.4m via share buybacks, and \$4.6m as cash dividend at \$0.07/share; and will again return 30% of Net Income in respect of 4Q 2025 (expected as \$1.0m via share buybacks, and \$4.6m as cash dividend at \$0.07/share).
- On March 2, 2026, signed a secured term loan facility for up to \$133.8m which will be used to finance up to 65% of the construction instalment costs of two of our four Panda Newbuild vessels. Executed at a decades-low margin of 150 bps (+SOFR). Facility has a term of five years (post delivery) and could be extended by one more year.
- On October 14, 2025, we increased our ownership interest in the accretive Navigator Greater Bay Joint Venture from 60% to 75.1%, for total cash consideration of \$16.8m.
- We continued to make substantial loan repayments, with \$33.7m in 4Q 2025, with an average of \$126m of annual scheduled proforma debt amortization per year across 2025 through 2028, with reduction in Net debt / Adjusted EBITDA (LTM) falling to 2.5x as of Dec 31, 2025.
- Near and mid-term debt balloons are relatively small at c. \$55m in 2026, \$nil in 2027, and c. \$70m in 2028.
- At Dec 31, 2025, Net debt to our on-water fleet market value results in a loan-to-value (LTV) of 32%; or well below 30% when including value for our Morgan's Point ethylene export terminal.

## Only Two Debt Balloons in the Next 24 Months



## Loan Repayment Profile



| (US\$m)  | Original facility amount | At Sep 30, 2025 | Change       | At Dec 31, 2025 | Facility maturity date |
|--|--------------------------|-----------------|--------------|-----------------|------------------------|
| Mar 2019 \$75m                                   | 75.0                     | 4.0             | -4.0         | -               | Dec 2025               |
| May 2019 \$67m                                   | 67.0                     | 32.0            | -2.9         | 29.1            | Jun 2026               |
| Oct 2013 \$58m                                   | 57.7                     | 8.4             | -2.4         | 6.0             | Apr 2027               |
| Feb 2025 \$75m                                   | 74.6                     | 74.6            | -            | 74.6            | Feb 2028               |
| Jul 2015 \$61m                                   | 60.9                     | 16.5            | -            | 16.5            | Dec 2028               |
| Dec 2022 \$112m <sup>1</sup>                     | 111.8                    | 45.7            | -3.2         | 42.5            | Dec 2028               |
| Jul 2015 \$56m                                   | 55.8                     | 16.3            | -            | 16.3            | Jan 2029               |
| Mar 2023 \$200m                                  | 200.0                    | 116.8           | -8.3         | 108.5           | Mar 2029               |
| Oct 2024/Mar 2025 <sup>2</sup>                   | 140.0                    | 140.0           | -            | 140.0           | Sep 2029               |
| Dec 2022 \$151m                                  | 151.3                    | 122.5           | -2.7         | 119.8           | Dec 2029               |
| Aug 2024 \$148m <sup>3</sup>                     | 147.6                    | 71.5            | -3.5         | 68.0            | Aug 2030               |
| May 2025 \$300m                                  | 300.0                    | 293.3           | -6.7         | 286.6           | May 2031               |
| <b>Total debt</b>                                |                          | <b>941.6</b>    | <b>-33.7</b> | <b>907.9</b>    |                        |
| Cash, December 31, 2025                          |                          |                 |              | 204.9           |                        |
| <b>Net debt, December 31, 2025</b>               |                          |                 |              | <b>703.0</b>    |                        |
| Net debt (Dec 31, 2025) to 2025 Adjusted EBITDA  |                          |                 |              | 2.5x            |                        |
| Proportion of total debt at fixed rates / hedged |                          |                 |              | 58%             |                        |

<sup>1</sup> Includes repayment of RCF component of facility in June 2025 (available to be redrawn)

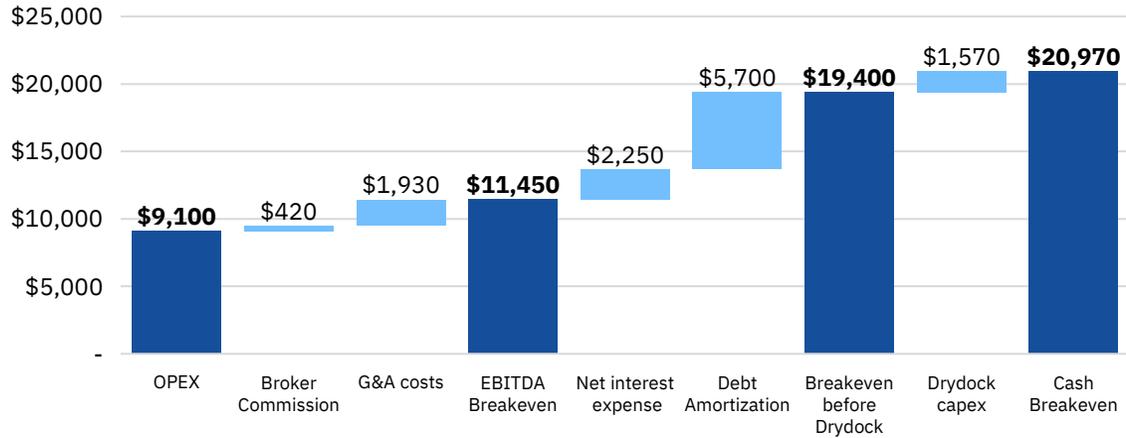
<sup>2</sup> Senior unsecured bonds at fixed rate

<sup>3</sup> Includes repayment of RCF component of facility in July 2025 (available to be redrawn)

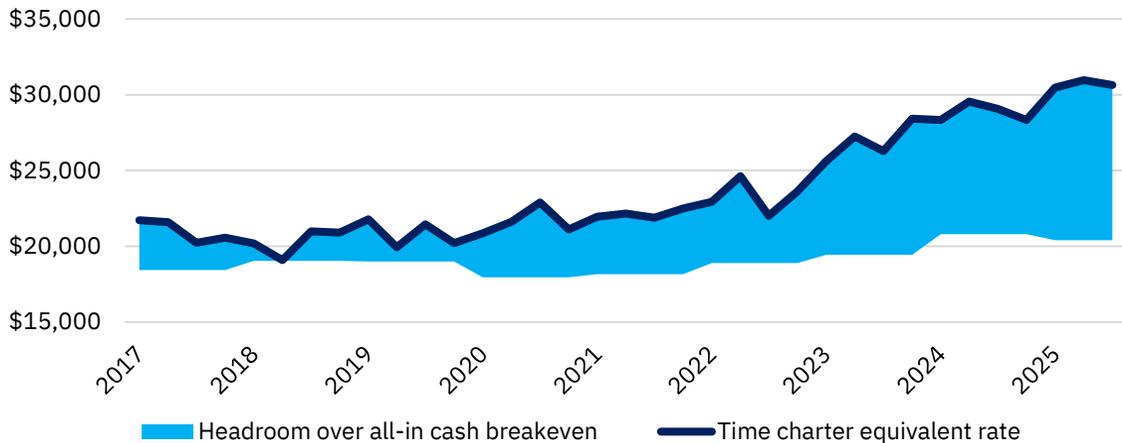
# Cost Management And Low Breakeven Provides Headroom and Strong Base



## Latest Estimated All-in Cash Breakeven for Full Year 2026



## 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 \$20,970 which includes \$113m of forecast debt amortization.
- Expense guidance for 2026 is materially unchanged from guidance provided in 4Q 2025 earnings results presentation (when isolating the change in ownership days).

## Expense Guidance for 2026

### Daily OPEX

|                   |                  |
|-------------------|------------------|
| Mid-sized         | \$11,400 per day |
| Semi-ref ethylene | \$8,800 per day  |
| Semi-ref LPG      | \$9,300 per day  |
| Fully ref LPG     | \$9,600 per day  |
| Small LPG         | \$7,900 per day  |

### 1Q 2026 Guidance

|                      |                |
|----------------------|----------------|
| Vessel OPEX total    | \$45m - \$46m  |
| Cash G&A             | \$9.0m - \$10m |
| Depreciation         | \$32m - \$33m  |
| Net interest expense | \$12m - \$13m  |

### Full Year 2026 Guidance

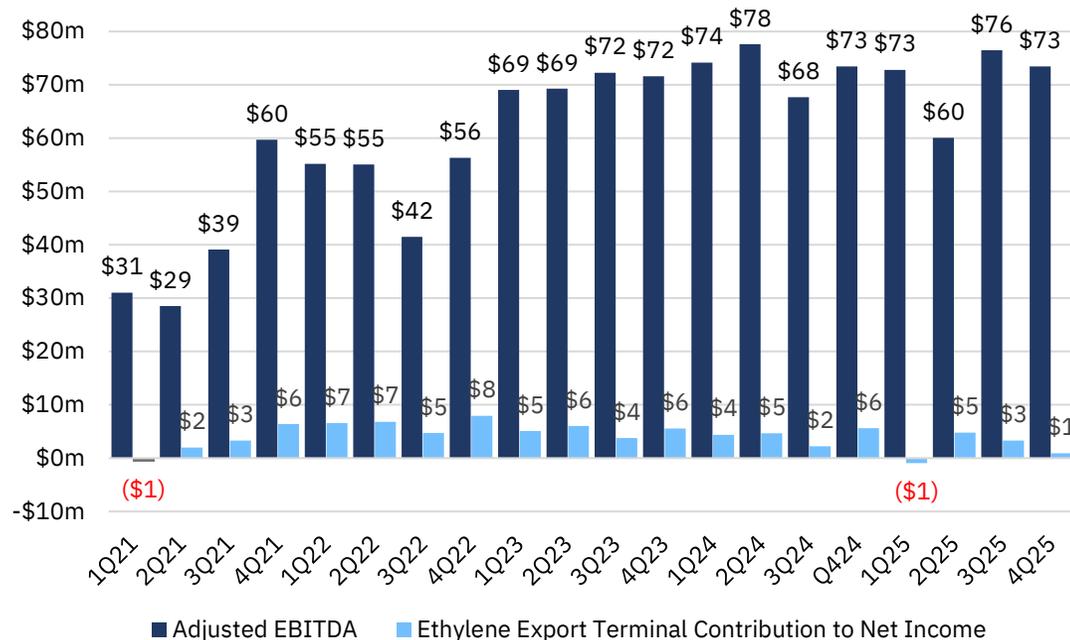
|                      |                 |
|----------------------|-----------------|
| Vessel OPEX total    | \$180m - \$184m |
| Cash G&A             | \$37m - \$40m   |
| Depreciation         | \$128m - \$131m |
| Net interest expense | \$43m - \$46m   |

# Strong And Stable Adjusted EBITDA, Annual EBITDA Reaching A Record High

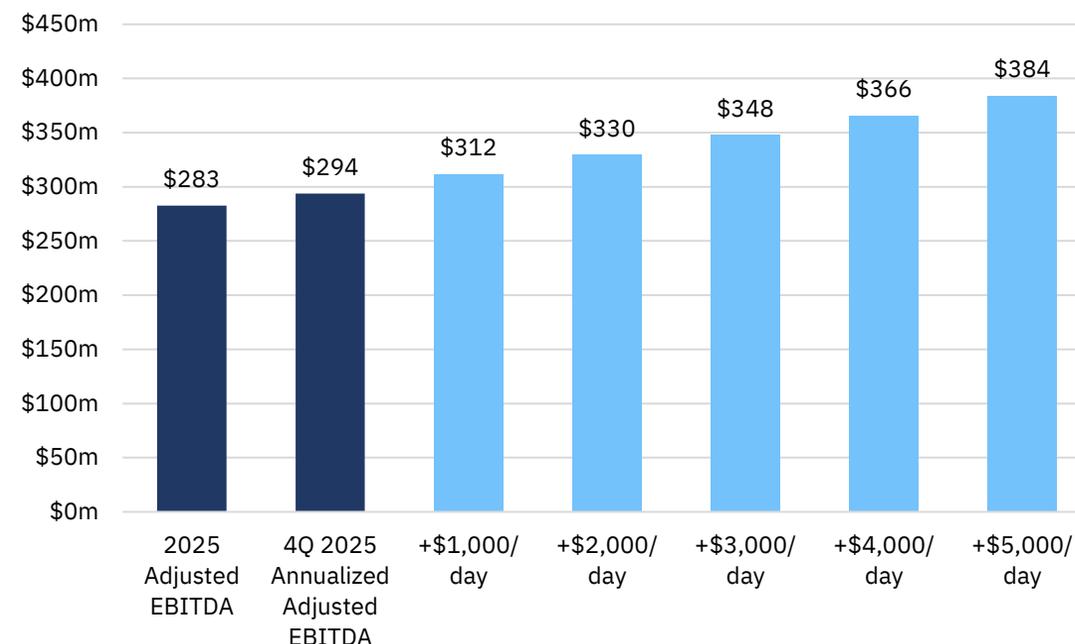


- Robust Adjusted EBITDA of \$73m for 4Q 2025, and full-year 2025 Adjusted EBITDA a record at \$303m.
- Twelve quarters in a row since 1Q 2023 have resulted in at least \$60m of quarterly Adjusted EBITDA, at an average of \$71m.
- 1Q 2026 Adjusted EBITDA expected to be supported by a rebound in throughput from our Ethylene Export Terminal.
- EBITDA generation is still primarily driven by shipping operations, with every +\$1,000 per day in TCE potentially adding an estimated \$18m in annual Adjusted EBITDA, equivalent to c. \$0.28 in annual EPS, all else being equal.

### Historic Adjusted EBITDA



### Estimated Annual Adjusted EBITDA Sensitivity To TCE Changes



# Commercial Update

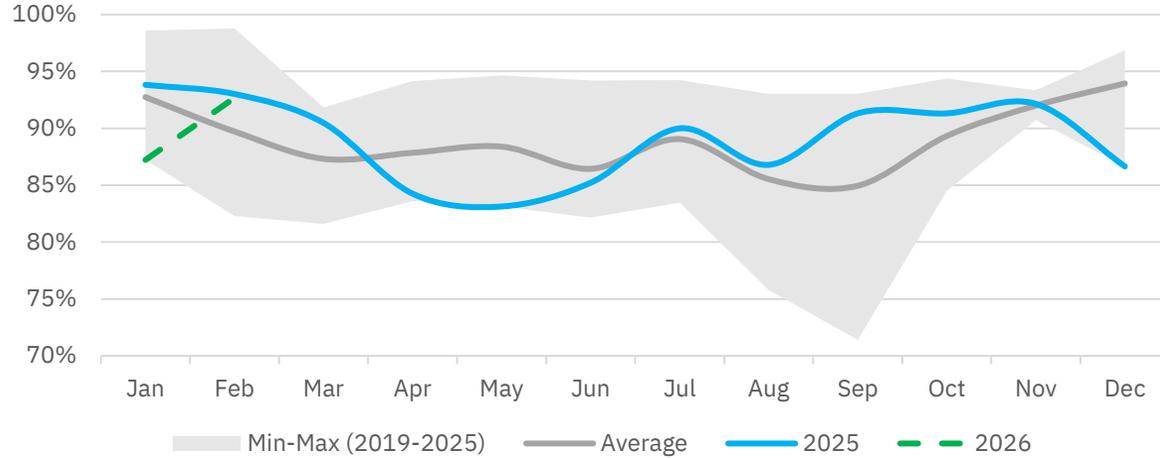




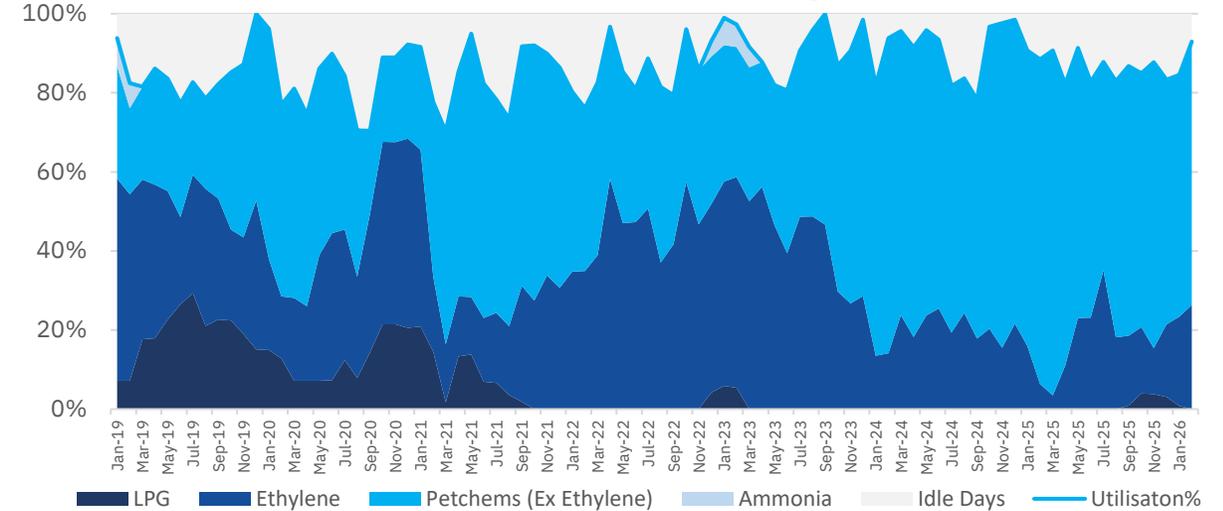
# Utilization Rebounding – Diversification Remains Key As All Of Our Ship Types, Fully/Semi/Ethylene, Are Seeing Uplift In Demand



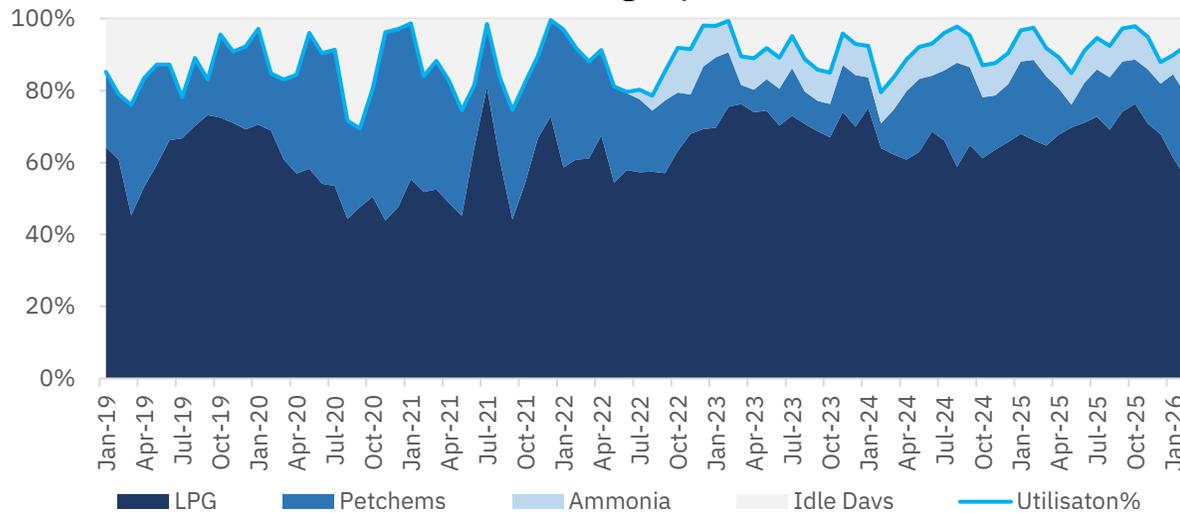
Utilization seasonality



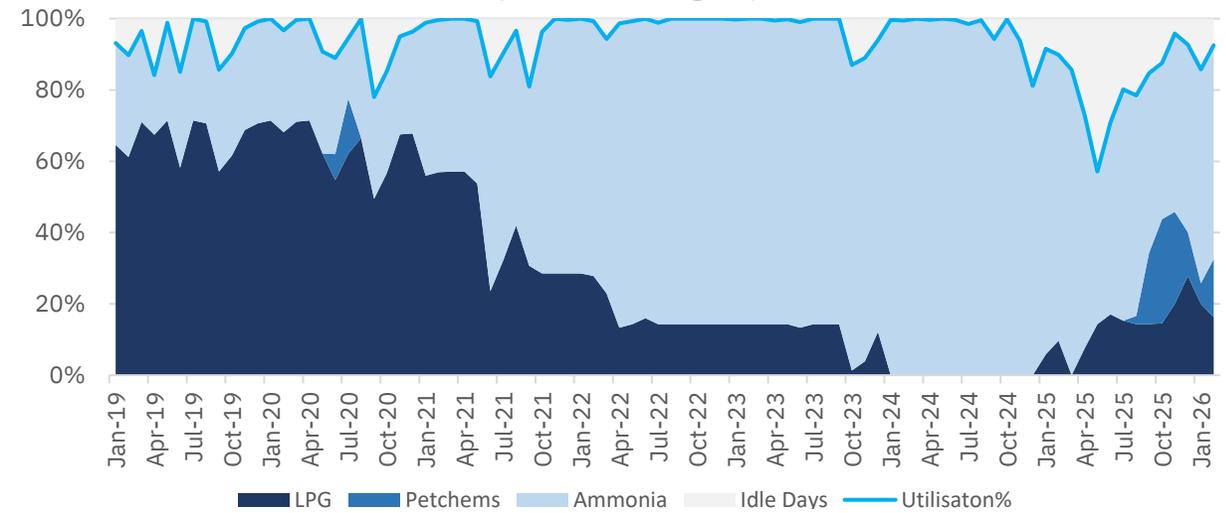
18x Ethylene capable vessels - Earning days vs Utilisation



22x Semi Ref - Earning days vs Utilisation



7x Fully Ref - Earning days vs Utilisation

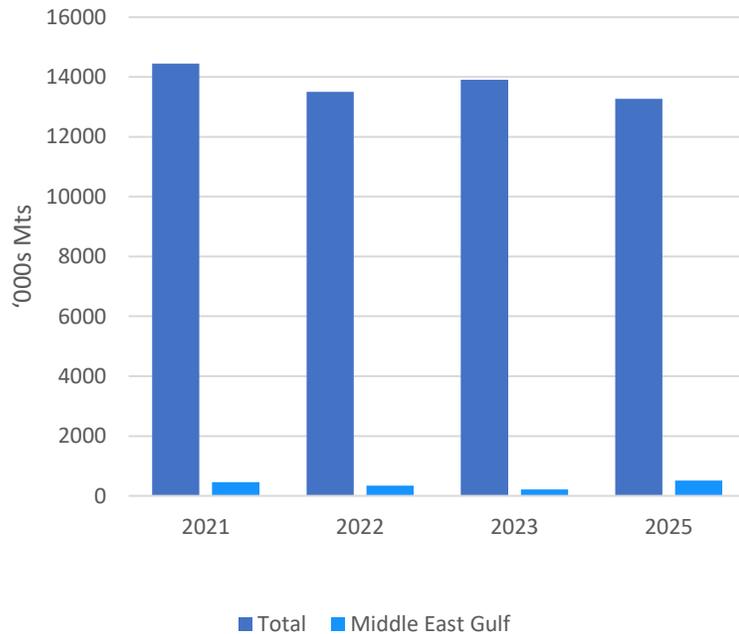


# Handysize Seaborne Demand Continues To Show Versatility Across Different Markets

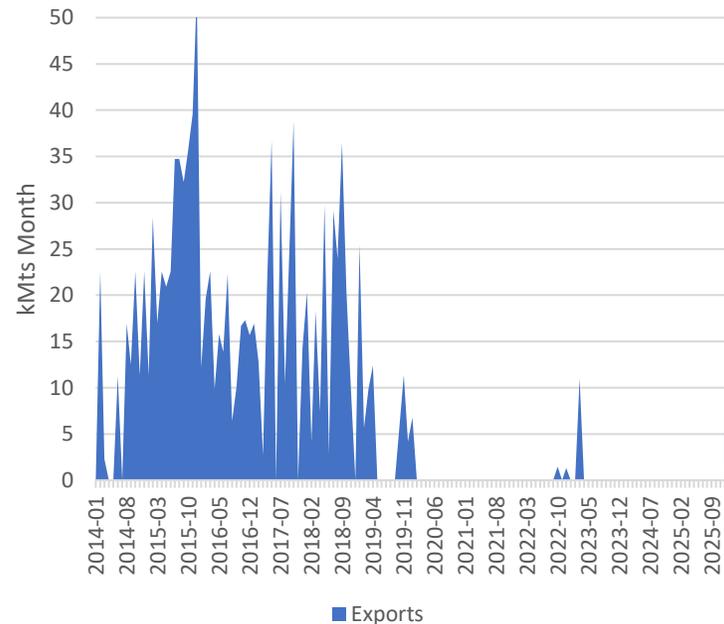


- **Middle East Gulf:** 3% Handysize global volume exported from within Middle East Gulf.
- **Venezuela:** LPG exports re-commenced catering for Medium and Handysize gas carriers.
- **Butadiene:** Far East demand for butadiene continues to support ton-mile demand for Handysize vessels. One cargo of Butadiene from Europe provides 3-month employment for a vessel via Cape of Good Hope.
- **European Ammonia:** 27 Feb 2026 Cost of Production \$423pmt / Import \$810pmt. 12 March 2026 Cost of Production \$625 / Import \$913. U.S. FOB during same period going from \$550pmt to \$610pmt. Similar to 24 Feb 2022, Europe increasing Handysize demand for long haul ammonia freight.

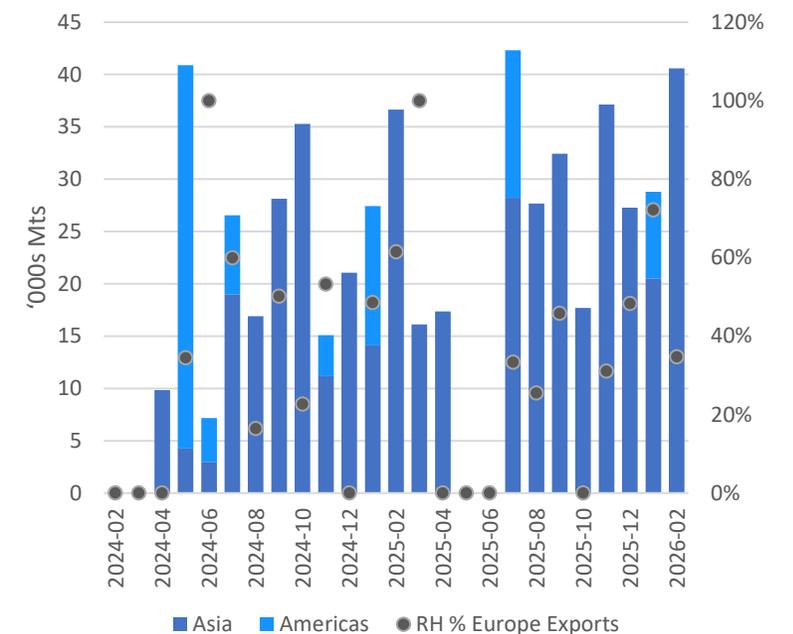
**Handysize Exports Global vs MEG**



**Venezuela LPG Exports Emerging**



**Handysize Butadiene Long Haul Demand**

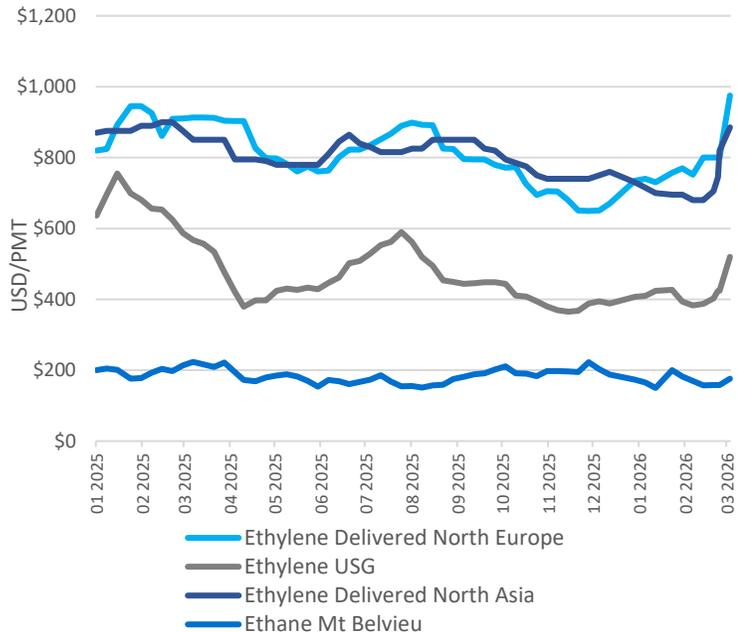


# U.S. C2 Exports Essential For European And Far-Eastern End Users

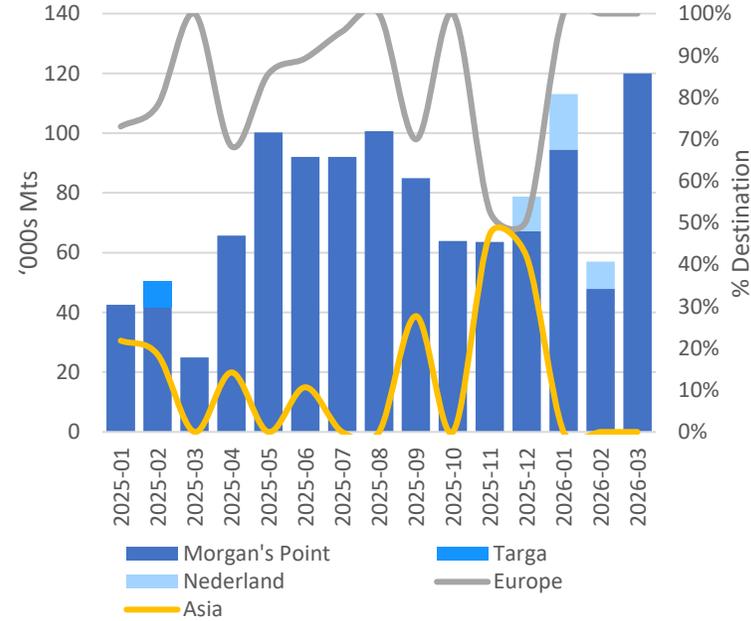


- **U.S. Ethane:** U.S. ethane prices remain cost-competitive as ethylene feedstock.
- **U.S. Ethylene:** U.S. domestic prices reacting to a surge in demand. Arbitrage however is widening as Europe and Asia customers bidding price up.
- **U.S. Ethylene Exports:** Strong start to the year, with record volume in March, April also looking robust.
- **Import Locations:** Europe trending in lock-step with its rationalization efforts, whilst Asia trending down but seeing arb window re-opening.

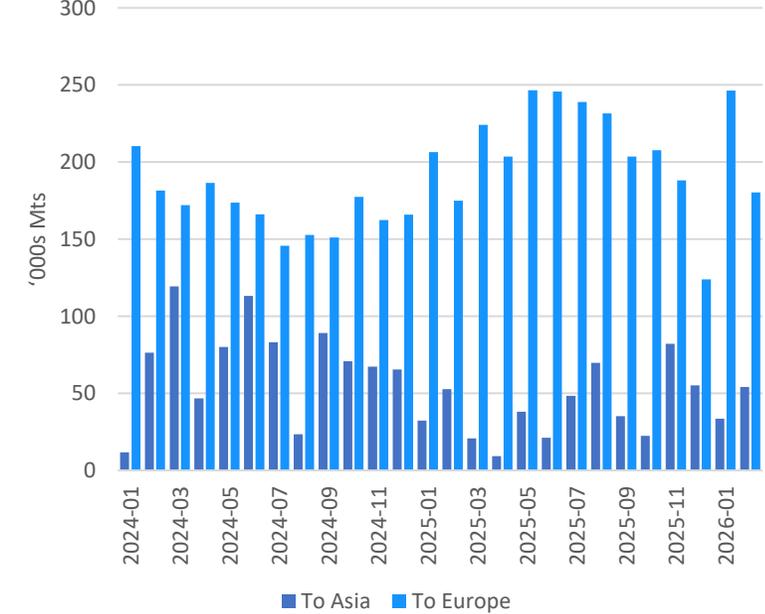
**U.S./Europe/Asia Ethylene & U.S. Ethane**



**U.S. Ethylene Exports & Destination**



**U.S. C2 Exports & Destination, Handysize**



# Fleet Supply Picture Remains Attractive with Low Handysize Orderbook

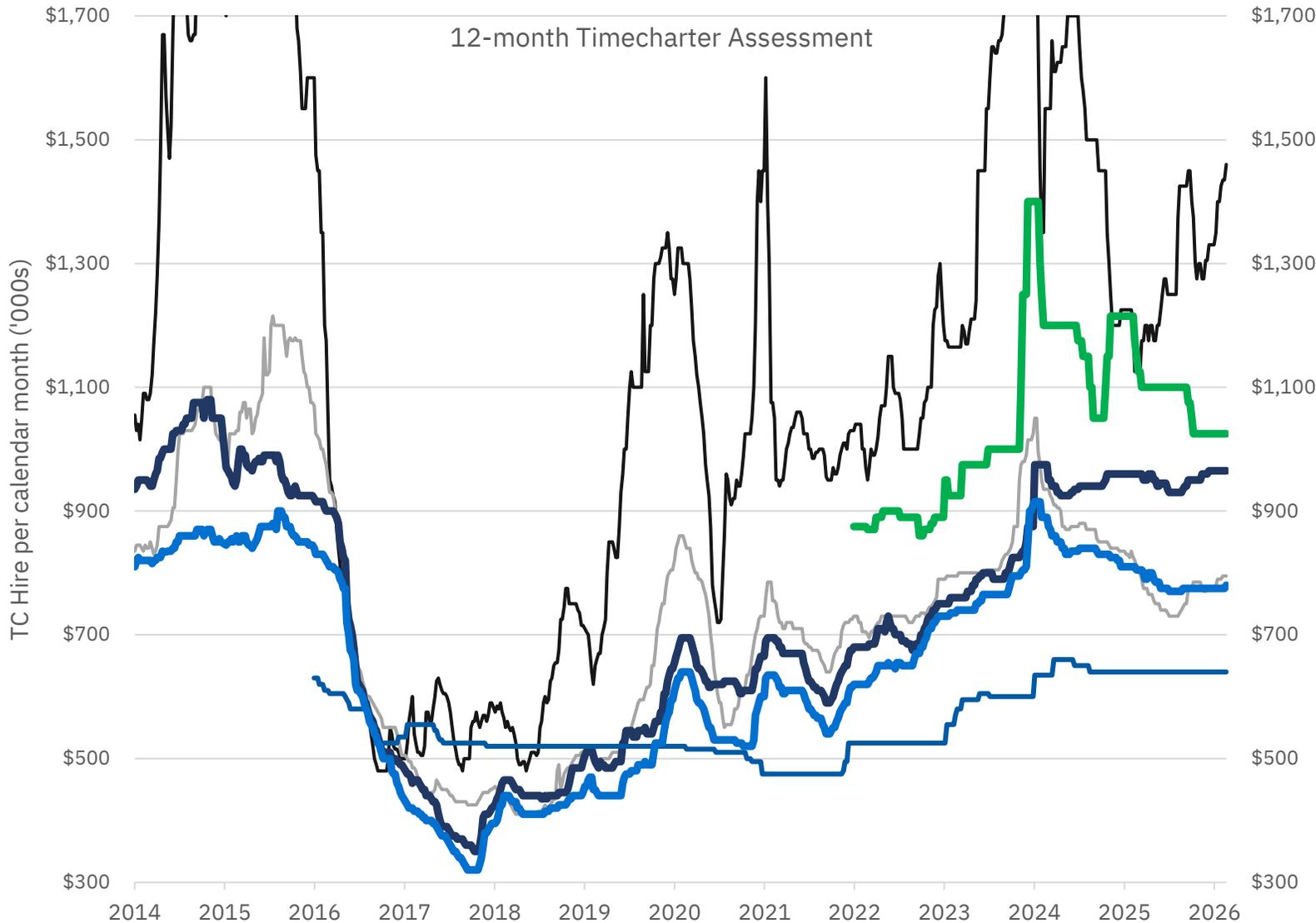


|   |   |                    | Existing Number of Vessels | Order book       |                        | Navigator Fleet | # of Vessels >20 years |
|---|---|--------------------|----------------------------|------------------|------------------------|-----------------|------------------------|
|   |   |                    |                            | Vessels On Order | % of Fleet (# vessels) |                 |                        |
| <b>Very Large Gas Carrier</b><br>>60,000 cbm        |    | Fully-Refrigerated | 418                        | 107              | 32%                    |                 | 45                     |
|   |   | Ethylene & Ethane  | 41                         | 41               |                        |                 |                        |
| <b>Large Gas Carrier</b><br>59,000 – 60,000 cbm     |    | Fully-Refrigerated | 21                         | 4                | 19%                    |                 | 0                      |
| <b>Medium Gas Carrier</b><br>25,000 – 52,000 cbm    |    | Fully-Refrigerated | 138                        | 59               | 40%                    | 5 + 6 NBs*      | 12                     |
|   |   | Semi-Refrigerated  | 3                          | 0                |                        |                 |                        |
|   |   | Ethylene & Ethane  | 17                         | 4                |                        |                 |                        |
| <b>Handysize Gas Carrier</b><br>15,000 – 24,999 cbm |    | Fully-Refrigerated | 27                         | 5                | 10%                    | 42*             | 21                     |
|   |   | Semi-Refrigerated  | 60                         | 6                |                        |                 |                        |
|   |   | Ethylene           | 38                         | 2                |                        |                 |                        |
| <b>Small Gas Carrier</b><br>3,000 – 13,000 cbm      |  | Pressurised        | 452                        | 36               | 6%                     | 8               | 161                    |
|   |   | Semi-Refrigerated  | 85                         | 2                |                        |                 |                        |
|   |   | Ethylene           | 123                        | 5                |                        |                 |                        |

\* Includes 75.1% of 5 vessels owned via our Greater Bay Joint Venture, and 80% of 2 vessels owned via our Amon Maritime Joint Venture.

Source: Steem1960, 2026

# Handysize Rates Showing Resilience In Volatile Markets



- \$1,025k pcm Ethylene in holding pattern to find direction from ethane and ethylene demand.
- \$965k pcm Semi-Ref holding continues to see strength from LPG and easy petrochemicals such as Butadiene deep sea demand.
- \$775k pcm Fully-Ref Handysize supported by stronger MGC sentiment.

# Recent Developments



# Another \$0.07/Share Quarterly Dividend And Continuing To Repurchase Shares



- Effective as of 3Q 2025 results, our new and improved Capital Return 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, with the cash dividend, at least 30% (up from 25%) of net income.
- Whenever quarterly EPS > \$0.23, additional return of capital will be via a larger cash dividend and / or share buybacks, depending on the share price.
- During 4Q 2025, specifically as part of our Capital Return Policy, we repurchased 303,180 of NVGS common shares totaling \$5.4m at an average price of \$17.68 per share.
- On March 11, 2026, **the Board declared a cash dividend of \$0.07/share** payable on March 31, 2026, to all shareholders of record as of March 23, 2026, equating to a quarterly cash dividend payment of \$4.6m.
- Additionally, as part of our quarterly Capital Return Policy, and with NVGS trading well below estimated NAV of ~\$29 per share, **we expect to repurchase approximately \$1.0m of NVGS common shares between now and March 31, 2026**, such that the cash dividend and share repurchases together equal 30% of net income (\$5.5m).

## Illustrative Quarterly Capital Return 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 65.2m shares outstanding

## 4Q 2025 Quarterly Capital Return Table (\$m)

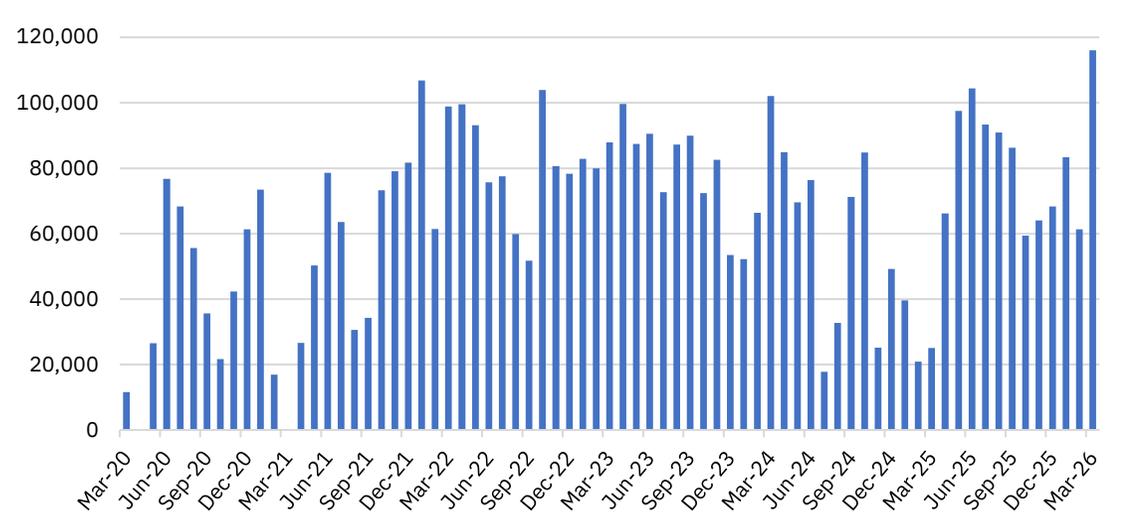
|  |                   |
|--|-------------------|
| Net Income   | \$18.5            |
| 30% of Net Income                                      | \$5.5             |
| Split as:  |                   |
| <b>Cash Dividend (\$0.07 per share x 65.2m shares)</b> | <b>\$4.6</b>      |
| <b>Share repurchases anticipated during 1Q 2026</b>    | <b>\$1.0</b>      |
|  | <b>\$5.5</b>      |
|  | <b>(rounding)</b> |

# Flex Train Was Underutilized During 4Q25, But 2026 Is Off To A Record Start

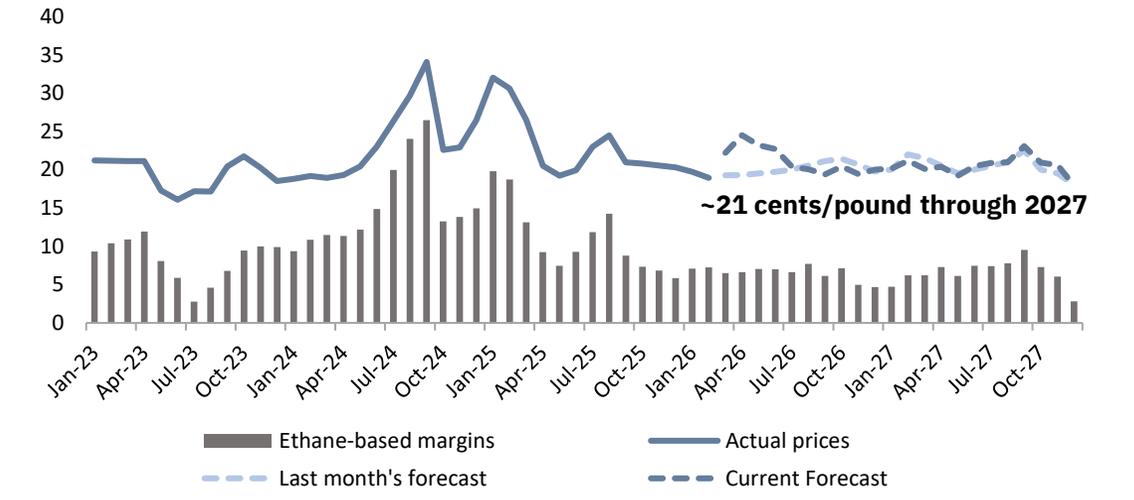


- Throughput during 4Q 2025 fell to 191,707 tons from the strong levels during 2Q25/3Q25 as European derivative ethylene demand softened while end-users reduced inventories of derivative products and vessel availability remained tight.
- Despite the lower volumes, spot activity remained stable with ethylene spot cargoes being completed to both Europe and Asia during 4Q 2025.
- We expect throughput in 1Q 2026 to rebound to potentially a record high as domestic ethylene prices remain low and multiple European crackers are undergoing turnarounds. Additionally, Asian demand for U.S. ethylene is also increasing due to the recent surge in oil-based naphtha prices.
- Since January 2026, two new offtake contracts have been signed by new customers, and we continue to expect that additional capacity will be contracted during 2026 as customers continue to request updated terms for the terminal and for shipping. Until further offtake contracts are signed, additional volumes will be made available and sold on a spot contract basis.

**Ethylene Export Terminal Throughput (metric tons)**



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



Source: WoodMac 2026; ~21 cents/pound = ~\$460/ton

# Continuing To Right-size Fleet By Selling Oldest Vessels



- In January, we sold the *Navigator Saturn*, a 2000-built 22,085 cbm ethylene-capable Handysize gas carrier to a third party for \$15.9m, netting a gain of \$10.3m.
- In January, we sold the *Happy Falcon*, a 2002-built 3,770 cbm semi-refrigerated small gas carrier to a third party for \$4.0m, netting a gain of \$1.8m.

| 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 |
| Navigator Saturn   | 22,085     | 2000       | 25.6        | \$15.9         | January 28, 2026  |
| Happy Falcon       | 3,770      | 2002       | 23.8        | \$4.0          | January 28, 2026  |

- We continue to engage buyers who are showing interest in acquiring our vessels over 15 years of age. These potential vessel sales would likely result in an expected book gain and positive cash inflow as all of them are unencumbered:

| Vessel Name       | Size (cbm) | Year Built | Vessel Name         | Size (cbm) | Year Built |
|-------------------|------------|------------|---------------------|------------|------------|
| Navigator Global  | 22,500     | 2011       | Navigator Capricorn | 20,500     | 2008       |
| Navigator Taurus  | 20,500     | 2009       | Navigator Aries     | 20,500     | 2008       |
| Navigator Pegasus | 22,000     | 2009       | Happy Condor        | 9,108      | 2008       |
| Navigator Phoenix | 22,000     | 2009       | Navigator Pluto     | 22,085     | 2000       |

- Current fleet of 55 vessels is now 12.6 years of age as at December 31, 2025, with an average size of 21,030 cbm.

# 4Q 2025 Results In Line – Steady Finish To A Dynamic Year; 2026 Starting Stronger

## Financial

- Adjusted EBITDA of \$73.4m; twelve quarters in a row since 1Q 2023 have resulted in at least \$60m of quarterly Adjusted EBITDA, at an average of \$71m.
- Adjusted net income attributable to stockholders of \$21.1m, or \$0.32 per share; adjusting out the tax provision booked in 4Q 2025 related to our exit from our business in Indonesia, adjusted net income would have been \$27.8m, or \$0.42 per share.
- In March 2026, entered into a five-year secured term loan facility of up to \$133.8m which will be used to finance up to 65% of the pre-delivery and delivery instalments for the construction of two of our four Panda Newbuilds, and executed at very low margin of 150 bps (+ SOFR).
- Finance for other two Panda vessels is nearly complete, and finance for our two ammonia vessels is targeted to complete in 2Q 2026.
- Paid \$0.07 per share fixed dividend and in total 30% net income payout for 3Q 2025 and on March 11, 2026, declared same for 4Q 2025.
- \$296m of cash, cash equivalents, and available undrawn liquidity at March 9, 2026.

## Shipping

- Average fleet utilization was 90.0% for 4Q 2025 and average TCE earned was \$30,647 per day. Utilization and average TCE in 1Q 2026 both expected to remain at similar levels.
- Latest all-in cash breakeven of \$20,970 per day.
- In October, 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 \$16.8 million.
- Sold two vessels in January, the 2000-built *Navigator Saturn* for \$15.9m and the 2002-built *Happy Falcon* for \$4.0m. Expecting to sell additional vessels in 2026.
- Supply picture remains attractive with a minimal Handysize orderbook and an ageing global fleet.
- Continue to show significant advantages of flexibility and cargo diversification of fleet in recent months against backdrop of geopolitical events.
- Regarding the evolving situation in the Middle East, the Company does not have any vessels operating in, or transiting through the area, and to date we have not experienced any significant operational or financial impact.



## Energy Infrastructure

- Morgan's Point ethylene export volumes during 4Q 2025 fell to 191,707 tons from the strong levels during 2Q25/3Q25 as European derivative ethylene demand softened as end-users reduced inventories of derivative products and vessel availability remained tight.
- We expect throughput in 1Q 2026 to rebound to potentially a record high as domestic ethylene prices remain low and multiple European crackers are undergoing turnarounds. Additionally, Asian demand for US ethylene is also increasing due to the recent surge in naphtha prices.
- Enterprise's new ethane export facility in Beaumont, Texas continues to ramp operations, and the new ethane tank at Morgan's Point is allowing for improved flexibility and export volumes for both ethane and ethylene.
- We are continuing to progress on new marine midstream energy infrastructure investments, with several projects potentially taking FID in 2026.

# Q&A



# Appendices



# NVGS Fleet List as of March 12, 2026 (page 1 of 2)



| Operating Vessel  | Year Built | Size (cbm) | Employment Status | Current Cargo | Time Charter Expiration Date |
|---|------------|------------|-------------------|---------------|------------------------------|
|  <b>Ethylene/ethane capable semi-refrigerated midsize</b>       |            |            |                   |               |                              |
| Navigator Aurora  | 2016       | 37,300     | Time Charter      | Ethane        | November 2031                |
| 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                   |
|  <b>Ethylene/ethane capable semi-refrigerated handysize</b>     |            |            |                   |               |                              |
| Navigator Pluto   | 2000       | 22,085     | Spot              | Ethane        | —                            |
| Navigator Atlas   | 2014       | 21,000     | Time Charter      | Ethylene      | April 2026                   |
| Navigator Europa  | 2014       | 21,000     | Spot              | Ethane        | —                            |
| Navigator Oberon  | 2014       | 21,000     | Time Charter      | Ethane        | October 2026                 |
| Navigator Triton  | 2015       | 21,000     | Spot              | Ethane        | —                            |
| Navigator Umbrio  | 2015       | 21,000     | Spot              | Ethane        | —                            |
| Navigator Luna  | 2018       | 17,000     | Spot              | Ethylene      | —                            |
| Navigator Solar   | 2018       | 17,000     | Time Charter      | Ethylene      | March 2027                   |
| Navigator Castor  | 2019       | 22,000     | Spot              | Ethylene      | —                            |
| Navigator Equator   | 2019       | 22,000     | Spot              | Ethylene      | —                            |
| Navigator Vega  | 2019       | 22,000     | Time Charter      | Ethane        | April 2026                   |
| Navigator Hyperion  | 2010       | 17,300     | Spot              | Ethylene      | —                            |
| Navigator Titan   | 2010       | 17,300     | Spot              | Ethylene      | —                            |
| Navigator Vesta   | 2010       | 17,300     | Spot              | Ethylene      | —                            |
|  <b>Ethylene/ethane capable semi-refrigerated smaller size</b> |            |            |                   |               |                              |
| 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       | —             | —                            |

# NVGS Fleet List as of March 12, 2026 (page 2 of 2)

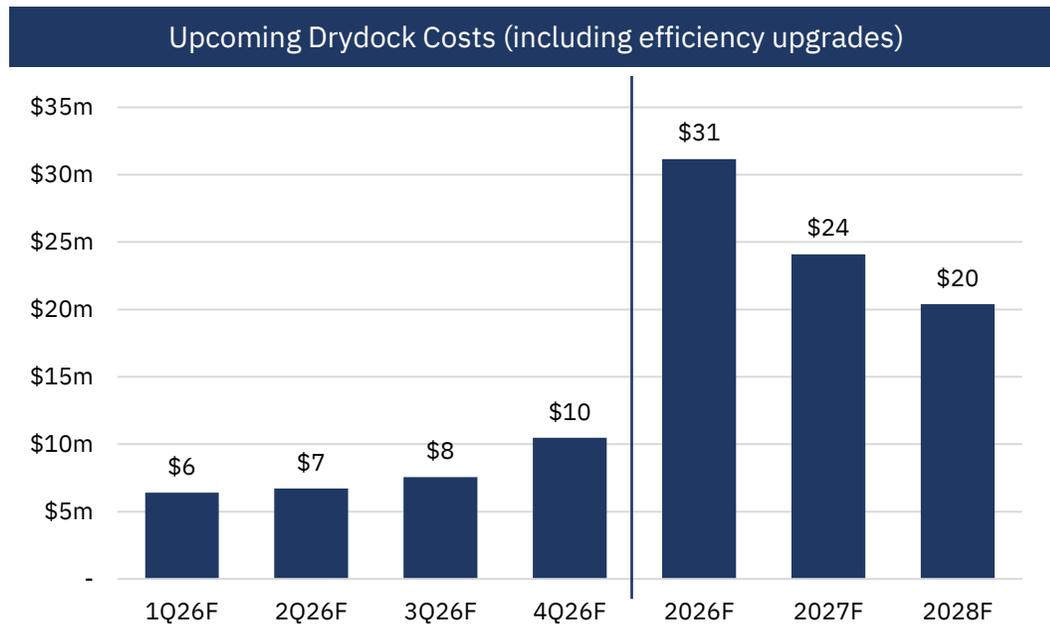


| Operating Vessel  | Year Built | Size (cbm) | Employment Status | Current Cargo | Time Charter Expiration Date |
|---|------------|------------|-------------------|---------------|------------------------------|
|  <b>Semi-refrigerated handysize</b> |            |            |                   |               |                              |
| Navigator Aries   | 2008       | 20,750     | Time Charter      | LPG           | June 2026                    |
| Navigator Capricorn   | 2008       | 20,750     | Time Charter      | LPG           | December 2026                |
| Navigator Pegasus   | 2009       | 22,200     | Time Charter      | LPG           | September 2026               |
| Navigator Phoenix   | 2009       | 22,200     | Time Charter      | Ammonia       | April 2026                   |
| Navigator Scorpio   | 2009       | 20,750     | Spot              | LPG           | —                            |
| Navigator Taurus  | 2009       | 20,750     | Time Charter      | LPG           | November 2026                |
| 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 (Previously Atlantic Gas)  | 2014       | 22,000     | Time Charter      | LPG           | July 2026                    |
| Adriatic Gas  | 2015       | 22,000     | Spot              | LPG           | —                            |
| 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           | May 2026                     |
| Navigator Luga  | 2017       | 22,000     | Spot              | LPG           | —                            |
| Navigator Yauza   | 2017       | 22,000     | Time Charter      | Ammonia       | July 2026                    |
| Arctic Gas  | 2017       | 22,000     | Spot              | LPG           | —                            |
| Pacific Gas   | 2017       | 22,000     | Spot              | LPG           | —                            |
|  <b>Fully-refrigerated</b>        |            |            |                   |               |                              |
| Navigator Glory   | 2010       | 22,500     | Time Charter      | Ammonia       | June 2027                    |
| Navigator Grace   | 2010       | 22,500     | Spot              | LPG           | —                            |
| Navigator Galaxy  | 2011       | 22,500     | Time Charter      | Ammonia       | May 2026                     |
| Navigator Genesis   | 2011       | 22,500     | Time Charter      | LPG           | April 2026                   |
| Navigator Global  | 2011       | 22,500     | Time Charter      | Ammonia       | April 2026                   |
| Navigator Gusto   | 2011       | 22,500     | Time Charter      | Ammonia       | April 2026                   |
| Navigator Jorf  | 2017       | 38,000     | Time Charter      | Ammonia       | August 2027                  |

# Drydockings Focus on Emissions Reductions and Energy Savings Technologies



- 15 vessels scheduled for drydocking during 2026, three of which already completed at end of February 2026.
  - Estimate of 436 scheduled off-hire days, with budgeted drydocking capex of \$31m in total.
  - Average cost of \$7.8m per quarter, compared with current quarterly Adjusted EBITDA of \$73.4m.
- 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.
- 13 vessels scheduled for drydocking in 2027 (estimated 340 scheduled off-hire days and budgeted \$24m cost).
- 12 vessels scheduled for drydocking in 2028 (estimated 290 scheduled off-hire days and budgeted \$20m cost).



| Quarter / Year             | Off hire days | Drydocking (\$m) |
|----------------------------|---------------|------------------|
| 1Q26                       | 123           | 6                |
| 2Q26                       | 72            | 7                |
| 3Q26                       | 109           | 8                |
| 4Q26                       | 132           | 10               |
| 2026                       | 436           | 31               |
| 2027                       | 340           | 24               |
| 2028                       | 290           | 20               |
| 2026-2028 total            | 1,066         | 76               |
| 2026 - 2028 annual average | 355           | 25               |

*\*Offhire days include 8 - 12 days per vessel for positioning/repositioning per drydocking. Our normal average drydocking period is c. 15 days per drydocking.*



## Investor Relations

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