

NVGS First Quarter 2026 Earnings Presentation

May 6, 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.

Navigator cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial goals will be realized. All forward-looking statements included in this presentation speak only as of the date made, and Navigator undertakes no obligation to update or revise publicly any such forward-looking statements, whether as a result of new information, future events, or otherwise. In particular, Navigator cautions you not to place undue weight on certain forward-looking statements pertaining to potential growth opportunities or long-term financial goals set forth herein.



Contents

- Highlights
- Financial Update
- Commercial Update
- Recent Developments
- Q&A
- Appendices



1Q 2026 Highlights – Resilient Trading, Record Net Income, 2Q26 Starting Very Strong

Financial

- 1Q 2026: Net income attributable to stockholders of \$35.5m or \$0.55 per share; EBITDA of \$80.3m; Total Operating Revenue of \$140.6m.
- Total liquidity (\$291m) less restricted cash (\$50m) on Mar 31, 2026, leaves available liquidity of \$241m, compared to \$91m on Mar 31, 2025, and \$246m on Dec 31, 2025, after loan repayments, share buybacks and capital returns.
- 4Q 2025 Capital Return Policy: repurchased 50,473 shares for c. \$1.0m, and paid cash dividend of \$4.3m (\$0.07 per share), to together equal 30% of 4Q 2025 net income.
- In March 2026, the Company repurchased and then cancelled 3.5m shares in a secondary offering from BW Group at \$17.50/share, totalling \$61.2m.
- Secured \$133m pre- and post-delivery debt finance towards cost of first two of our six newbuild vessels at 150 bps margin.
- 1Q 2026 Capital Return Policy: on May 6, 2026, the board declared \$0.07 per share cash dividend anticipated to be \$4.3m, plus we expect to undertake \$6.3m of additional share buybacks, to together equal 30% of net income.
- Revised Capital Return Policy: on May 5, 2026, the Board approved a change to the policy to increase the amount payable to 35% (up from 30%) of net income each quarter with a minimum of \$0.07 per share in cash, commencing 2Q 2026, subject to board approval.
- The Board also approved a new share repurchase plan authorization for up to \$50m of the Company's common stock.

Commercial

- Average quarterly TCE* of \$29,684 per day in 1Q 2026, compared to \$30,647 per day in 4Q 2025, and \$30,476 per day in 1Q 2025.
- Latest all-in forecast 2026 cash breakeven of \$21,230 per day.
- Fleet utilization hit benchmark of 90.6% in 1Q 2026, compared to 90.0% in 4Q 2025, and 92.4% in 1Q 2025.
- Ethylene Export Terminal throughput was a record-high of 300,537 tons in 1Q 2026, compared to 191,707 tons in 4Q 2025, and up 2.5x compared to 85,553 tons in 1Q 2025.
- Both European and Asian demand for US ethylene also increased due to the recent surge in oil-based naphtha prices.
- Three new additional offtake contracts related to the Ethylene Export Terminal's available ethylene volumes signed by new customers in 2026. Additional contracts likely coming soon.
- On April 14, 2026, we signed a letter of intent to sell our 8 gas carriers in the Unigas Pool for an aggregate price of \$183m.
- In Jan 2026, we sold *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 also sold *Happy Falcon* (a 2002-built 3,770 cbm semi-refrigerated small gas carrier) to a third party for \$4.0m netting a gain of \$1.9m.
- In April 2026, we sold *Navigator Pegasus* (a 2009-built 22,085 cbm semi-refrigerated handysize gas carrier) to a third party for \$30.5m netting a gain of \$15.2m

Outlook

- Both average TCE and utilization are expected to be above 1Q 2026 levels in 2Q 2026, with April utilization recorded at 95%.
- Ethylene Export Terminal's export volumes in 2Q 2026 are expected to set a record high as demand for US ethylene has strengthened further into 2Q 2026.
- Strait of Hormuz has had limited direct operational or financial impact. Indirectly, the supply disruption has been a meaningful demand catalyst, driving customers toward North American supply chains and benefiting Navigator's utilization and rates.
- The Middle East disruptions and surging naphtha (oil) prices have widened U.S. ethane and ethylene arbitrage levels to record highs, driving robust demand for ethane and ethylene-capable tonnage.
- Navigator loaded the first post-sanction Venezuelan handysize LPG cargo in March. We expect that incremental demand for Venezuelan LPG exports will continue to build.
- The vessel supply picture remains attractive with a minimal Handysize orderbook of 10%, compared to 22% of the fleet currently above 20 years of age.
- A long-term time charter extension was agreed for *Navigator Aurora*, now fixed until November 2031, further boosting our contract backlog.

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

Financial Update



Income Statement – Resilient Net Income Driven by Terminal and Vessel Sales



(US\$'000)	2025		2026	
	Q1		Q1	
	Unaudited	Unaudited	Unaudited	Unaudited
Operating revenues	139,903	129,837		
Operating revenues – Unigas Pool	11,504	10,782		
TOTAL OPERATING REVENUES	151,407	140,619		
Brokerage commissions	(1,915)	(1,814)		
Voyage expenses	(20,661)	(19,398)		
Vessel operating expenses	(47,014)	(45,814)		
Depreciation and amortization	(34,186)	(31,933)		
General and administrative costs	(8,124)	(10,251)		
Profit from sale of vessels	-	12,064		
TOTAL OPERATING EXPENSES	(111,900)	(97,146)		
OPERATING INCOME	39,507	43,473		
Unrealized (loss) / gain on non-designated derivative instruments	(2,262)	1,593		
Unrealized foreign exchange loss	(991)	(591)		
Interest expense	(12,692)	(12,115)		
Interest income	1,121	1,128		
Other income	4,801	1,337		
Income taxes	143	(1,036)		
Share of result of joint venture	(904)	2,596		
NET INCOME	28,723	36,385		
Net income attributable to non-controlling interest	(1,687)	(923)		
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF NVGS	27,036	35,462		

- Resilient 1Q 2026 TCE of \$29,684 compared to 1Q 2025 of \$30,476 and \$30,647 for 4Q 2025, despite slightly softer start to the year than anticipated across Jan/Feb 2026.
- Net income attributable to stockholders for 1Q 2026 of \$35.5m, or \$0.55 per share, driven by solid terminal profit, gain on sales of *Navigator Saturn* and *Happy Falcon* in January 2026, and \$61.2m share buyback completed in March 2026; compared to \$27.0m and \$0.39 for 1Q 2025, and \$18.5m and \$0.28 for 4Q 2025.
- EBITDA of \$80.3m for 1Q 2026, compared to \$74.3m for 1Q 2025 and \$70.9m for 4Q 2025. Adjusted EBITDA of \$65.9m for 1Q 2026, compared to \$72.8m for 1Q 2025, and \$73.4m for 4Q 2025.
- Total operating revenue of \$140.6m for 1Q 2026; compared to \$151.4m for 1Q 2025 and \$152.8m for 4Q 2025.
- Operating costs and depreciation broadly in line with expectations; G&A costs in 1Q 2026 higher primarily due to specific non-recurring project-related costs, including legal and professional fees.

Fleet Data	2025	2026
	Q1	Q1
Weighted average number of vessels*	48.0	47.3
Ownership days	4,321	4,257
Available days	4,234	4,105
Earning days	3,913	3,721
Fleet utilization	92.4%	90.6%
Average daily results in quarter:		
Time charter equivalent	\$30,476	\$29,684
Daily vessel operating expense	\$9,164	\$9,154

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

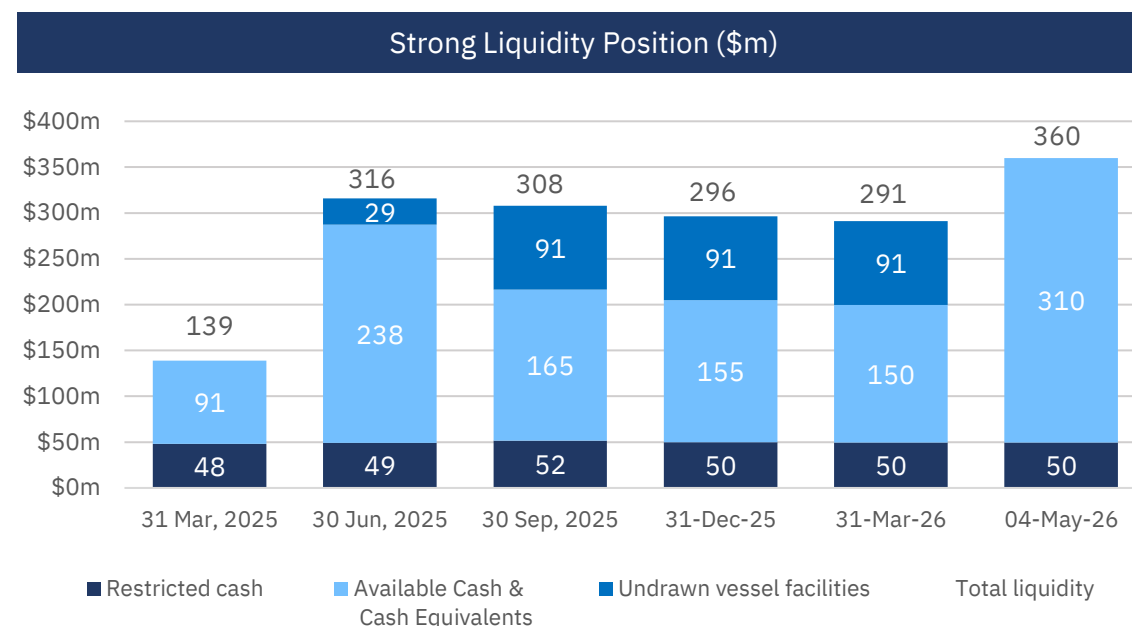
¹ During the three months ended March 31, 2026, the Company revised its definition of Adjusted Net Income Attributable To Stockholders to no longer exclude profit/loss on sale of vessels. The Company believes this change provides improved comparability and better reflects the Company's ongoing process of fleet renewal as business in the ordinary course. Prior-period Adjusted Net Income Attributable To Stockholders and been recast to conform to the current-period presentation.

Actively Utilizing and Strengthening an Already Strong Balance Sheet



(US\$'000)	December 31 2025 <i>Audited</i>	March 31 2026 <i>Unaudited</i>
ASSETS		
Cash and cash equivalents	154,950	150,023
Restricted cash	49,921	49,583
Other current assets	90,580	106,412
Total current assets	295,451	306,018
Vessels, net	1,601,045	1,561,089
Vessels under construction	115,321	117,601
Assets held for sale	7,761	15,231
Equity method investments	247,935	245,741
Other assets	11,601	14,363
TOTAL ASSETS	2,279,114	2,260,043
LIABILITIES AND EQUITY		
Net current portion of debt	168,066	170,943
Other current liabilities	82,880	93,331
Total current Liabilities	250,946	264,274
Net long-term debt	732,143	726,120
Other non-current Liabilities	39,284	42,939
Total liabilities	1,022,373	1,033,333
Equity	1,226,840	1,195,886
Non-controlling interest	29,901	30,824
TOTAL LIABILITIES AND EQUITY	2,279,114	2,260,043

- Cash, cash equivalents, restricted cash, and available undrawn liquidity at March 31, 2026, was \$291m.
- Returned \$66.5m across dividends and share buybacks and repaid \$29.3m in scheduled loan amortization during the quarter.
- Recently drew down on new loan facility and maintained strong liquidity position despite significant cash outflows in the quarter.
- Ethylene export terminal is currently unencumbered, and we also owned nine unencumbered vessels at March 31, 2026.
- \$110m paid to date towards vessels under construction; \$7m as capitalized interest.
- \$360m of cash, cash equivalents, and restricted cash at May 4, 2026.



Continuing Capital Returns, Low Leverage, and Strong Credit Metrics

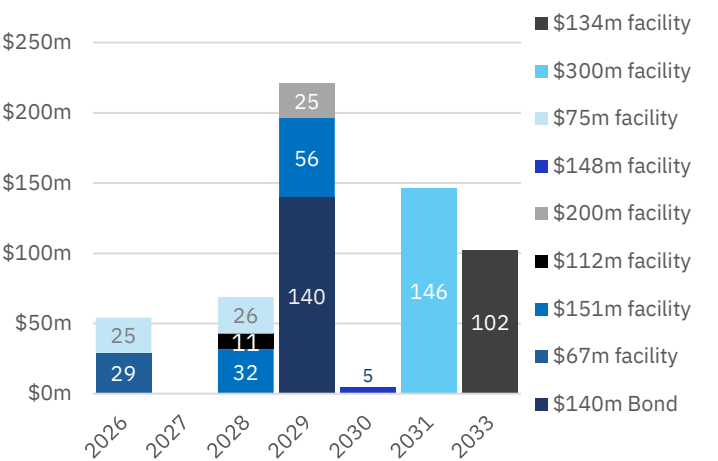


- Continued Capital Return Policy by returning 30% of Net Income to stockholders in respect of 4Q 2025 (\$1m via share buybacks, and \$4.3m as cash dividend at \$0.07/share) and again in respect of 1Q 2026 (expected as \$6.3m via share buybacks, and \$4.3m as cash dividend at \$0.07/share).
- In March 2026 the Company repurchased and then cancelled 3,500,000 shares in a secondary offering from BW Group, totalling \$61.2m at \$17.50/share.
- Net debt / Adjusted EBITDA (LTM) at 2.5x as of Mar 31, 2026, with relatively small near and mid-term debt balloons at c. \$55m in 2026, \$nil in 2027, and c. \$70m in 2028.
- On March 2, 2026, signed a secured term loan facility for up to \$133.8m to be used to finance c. 65% of the cost of two of our four 'Panda' ethylene/ethane newbuild vessels, executed at low margin of 150 bps (+SOFR). As of March 31, 2026, partial drawdown of \$26.8m, with maturity in 2033 and delivery of the vessels in 2027.
- Finance for second two 'Panda' ethylene/ethane newbuild vessels expected to be signed in May 2026, and finance for two 'Coral' ammonia vessels expected to be signed in June 2026.
- At March 31, 2026, Net debt to our on-water fleet market value results gives loan-to-value (LTV) of 32%; or well below 30% when including value for our Morgan's Point ethylene export terminal investment.

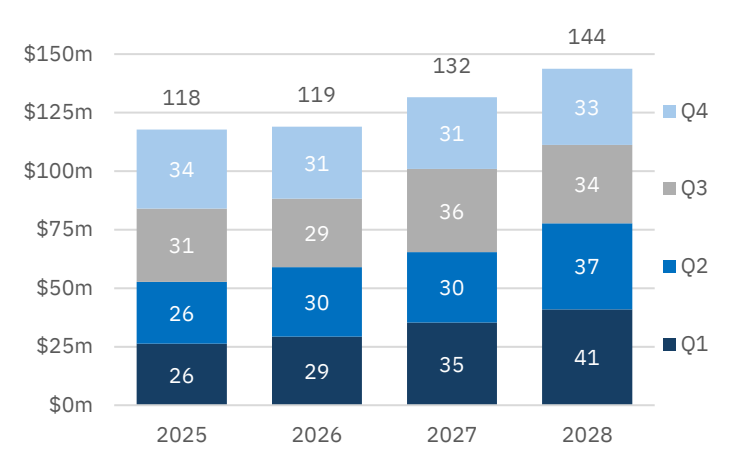
(US\$m)	Original facility amount	At Dec 31, 2025	Change	At Mar 31, 2026	Facility maturity date
May 2019 \$67m	67.0	29.1	-	29.1	Jun-26
Oct 2013 \$58m	57.7	6.0	-	6.0	Apr-27
Feb 2025 \$75m	74.6	74.6	-	74.6	Feb-28
Jul 2015 \$61m	60.9	16.5	-2.5	14.0	Dec-28
Dec 2022 \$112m ¹	111.8	42.5	-3.1	39.4	Dec-28
Jul 2015 \$56m	55.8	16.3	-2.3	14.0	Jan-29
Mar 2023 \$200m	200.0	108.5	-8.3	100.2	Mar-29
Oct 2024/Mar 2025 ²	140.0	140.0	-	140.0	Sep-29
Dec 2022 \$151m	151.3	119.8	-2.7	117.1	Dec-29
Aug 2024 \$148m ³	147.6	68.0	-3.5	64.5	Aug-30
May 2025 \$300m	300.0	286.6	-6.6	280.0	May-31
Mar 2026 \$133m ⁴	133.8	-	+26.8	26.8	Oct-33

Total gross debt	907.9	-2.5	905.4
Cash, cash equivalents and restricted cash	199.6		
Net debt, March 31, 2026	705.8		
Net debt (Mar 31, 2026) to LTM Adjusted EBITDA	2.5x		
Proportion of total debt at fixed rates / hedged	56%		

Only Two Debt Balloons in the Next 24 Months

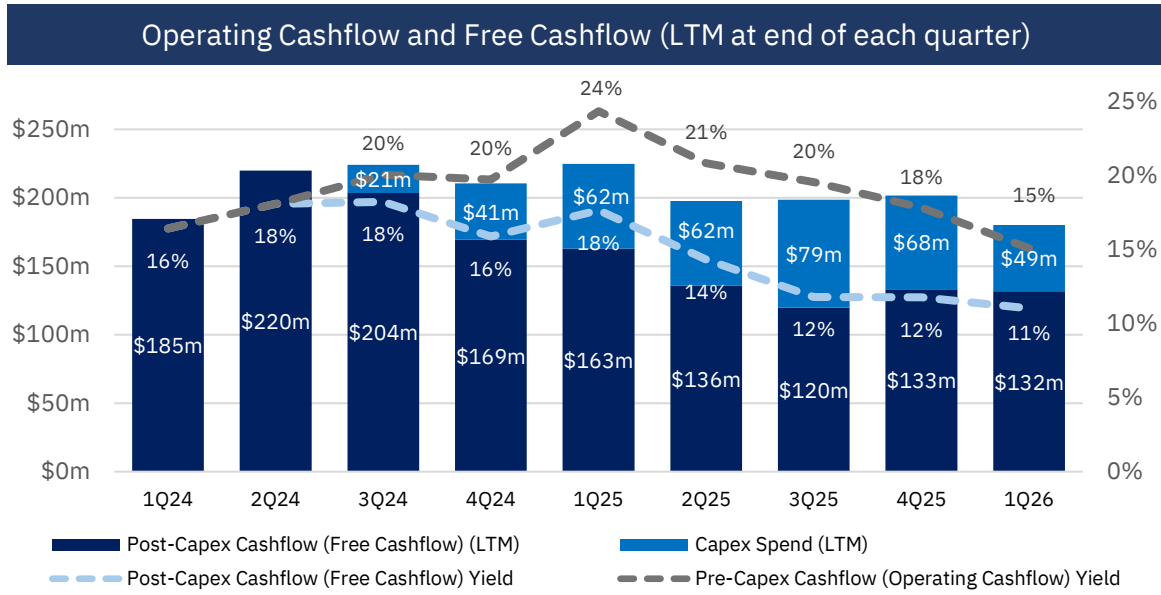


Loan Repayment Profile

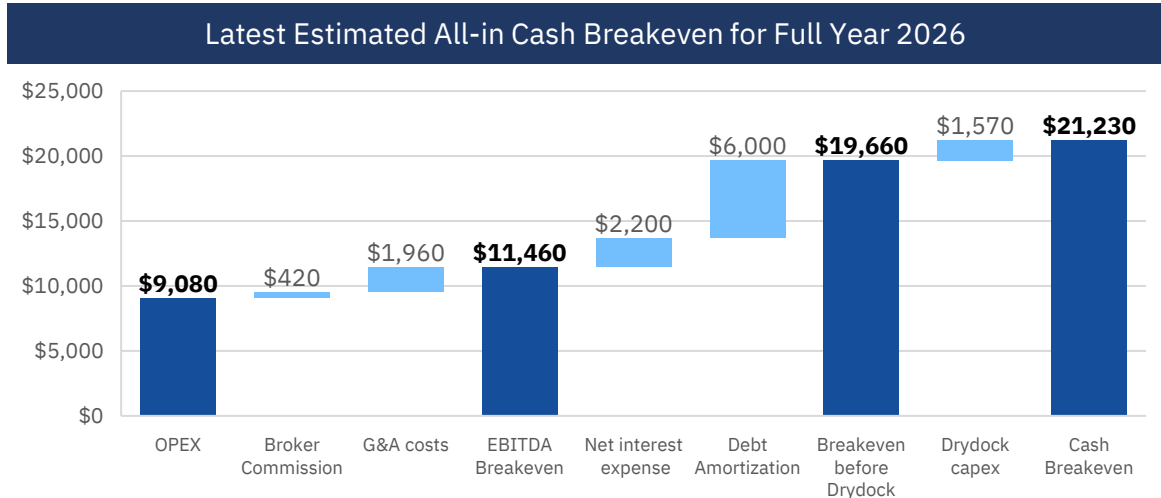


¹ Includes repayment of RCF component of facility in June 2025 (available to be redrawn)
² Senior unsecured bonds at fixed rate
³ Includes repayment of RCF component of facility in July 2025 (available to be redrawn)
⁴ Option to extend the maturity of the Facility by up to 12 months

Significant Operating Cashflow Generation and Low All-in Cash Breakeven



- Company continues to generate strong underlying operating cashflow, with (pre-capex) yield averaging 15% over last 12 months (LTM) to March 31, 2026, with yield reducing over recent quarters, in part, due to appreciation of share price.
- Latest all-in estimated cash breakeven for 2026 of \$21,230 per vessel per day, which includes over \$180m of forecast operating expenses, \$119m of forecast debt amortization, and \$44m of forecast net interest expense.
- Expense guidance for 2026 is materially unchanged from guidance provided in 4Q 2025 earnings results presentation (when isolating the change in ownership days).
- Should the sale of the 8 Unigas Vessels complete then the guidance figures below, in particular for OPEX and depreciation, would reduce accordingly.



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
2Q 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 - \$183m
Cash G&A	\$38m - \$40m
Depreciation	\$128m - \$131m
Net interest expense	\$43m - \$46m

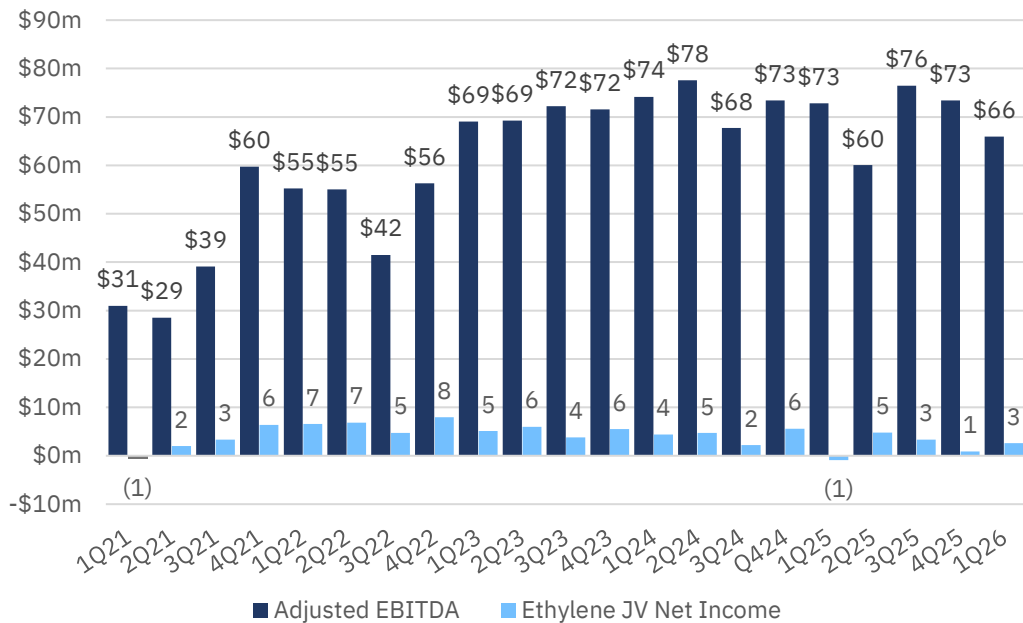
* Guidance includes 8 Unigas Vessels.



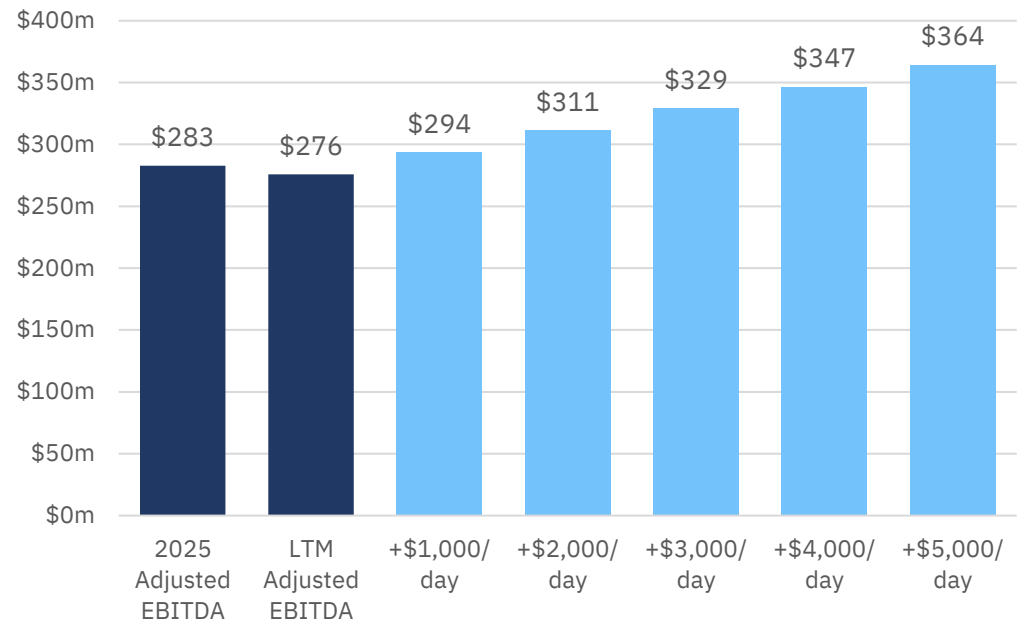
Consistent Adjusted EBITDA Driven by Resilient Underlying Performance

- Resilient 1Q 2026 EBITDA of \$80.3m and Adjusted EBITDA of \$65.9m.
- Thirteen quarters in a row since 1Q 2023 have resulted in at least \$60m of quarterly Adjusted EBITDA, with an average of \$71m over that period.
- 2Q 2026 expected to be supported by robust utilization and TCE rates as well as strong throughput from our Ethylene Export Terminal.
- EBITDA generation 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 \$0.28 in annual EPS, all other things being equal.

Historic Adjusted EBITDA



Estimated Annual EBITDA Sensitivity To TCE Changes



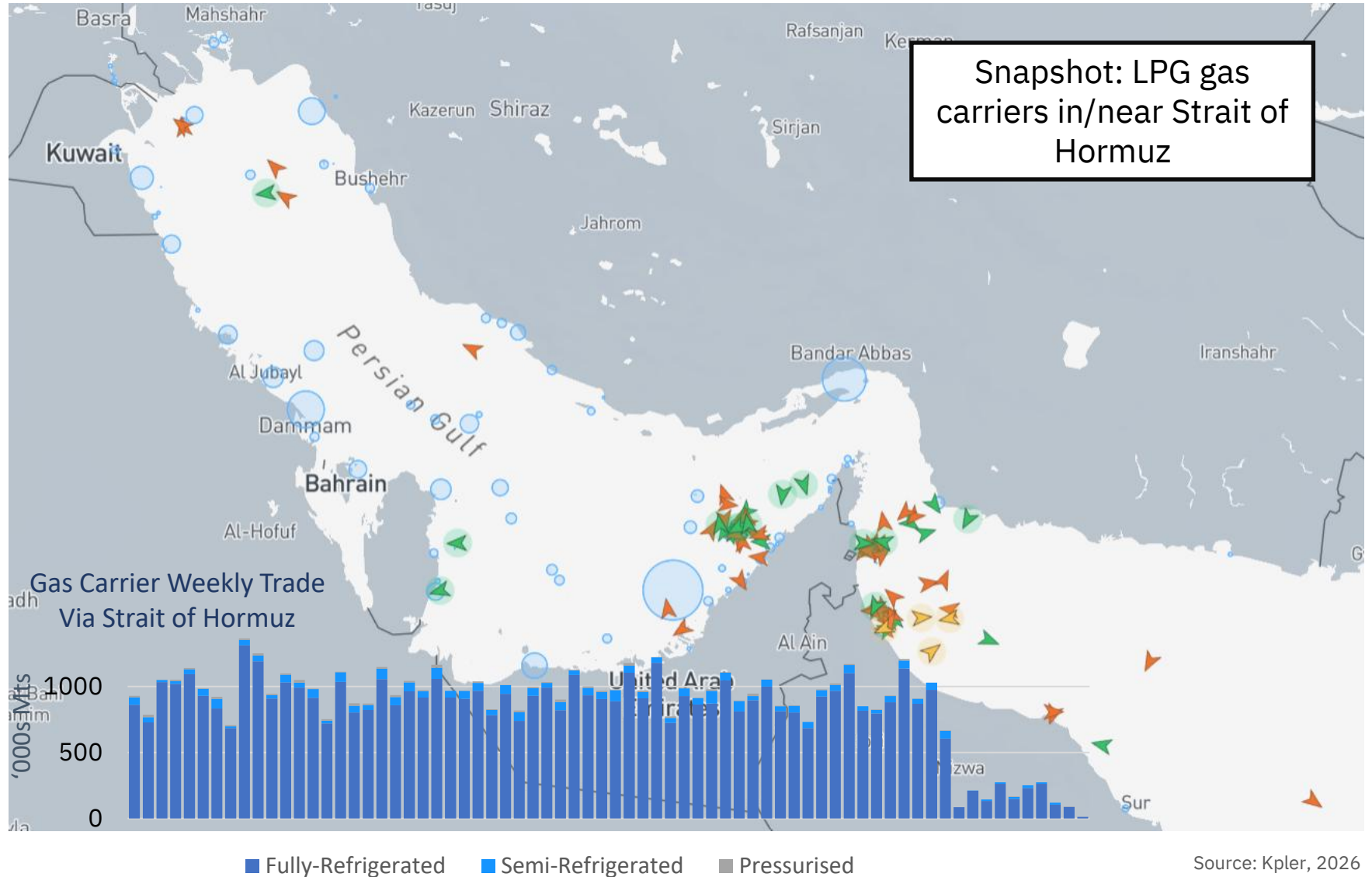
Commercial Update



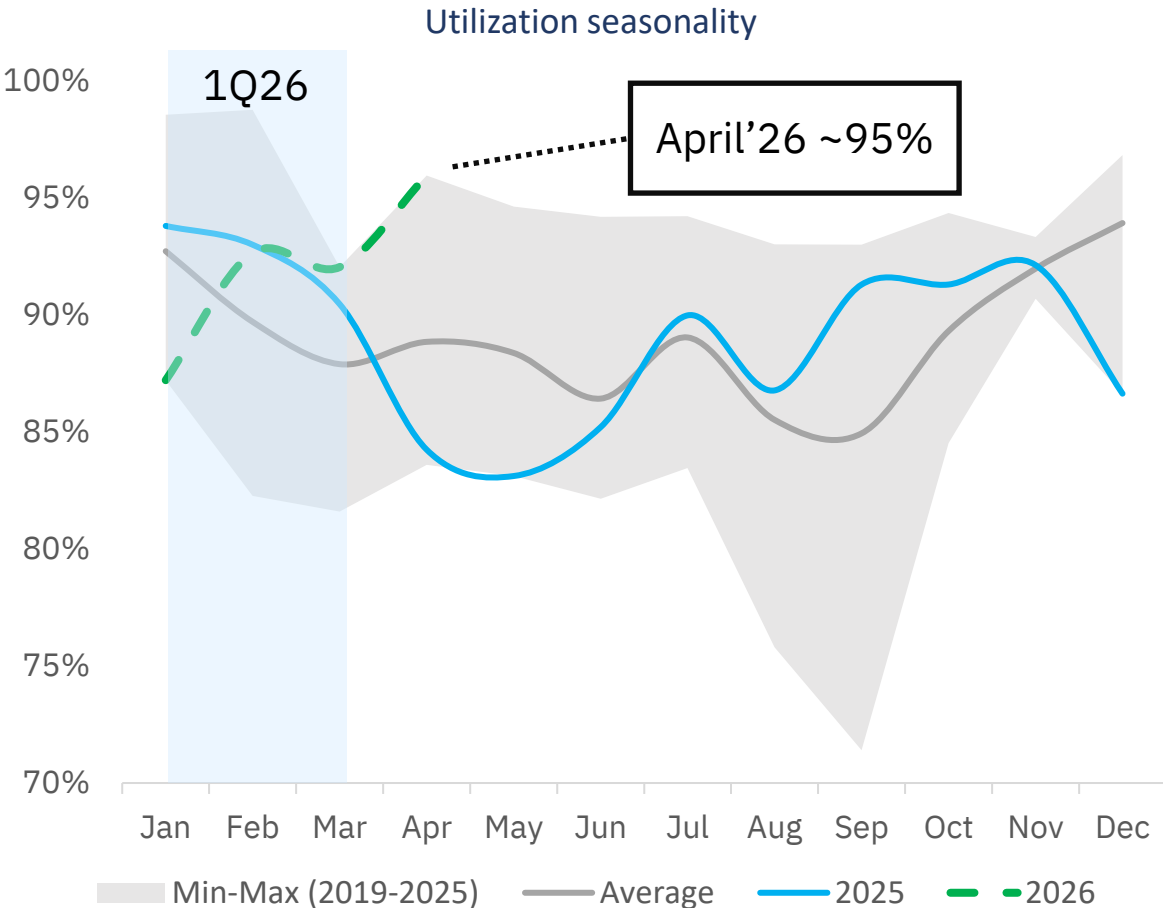
Asian Buyers Forced Further West Translating to Longer Voyages & Tighter Fleet



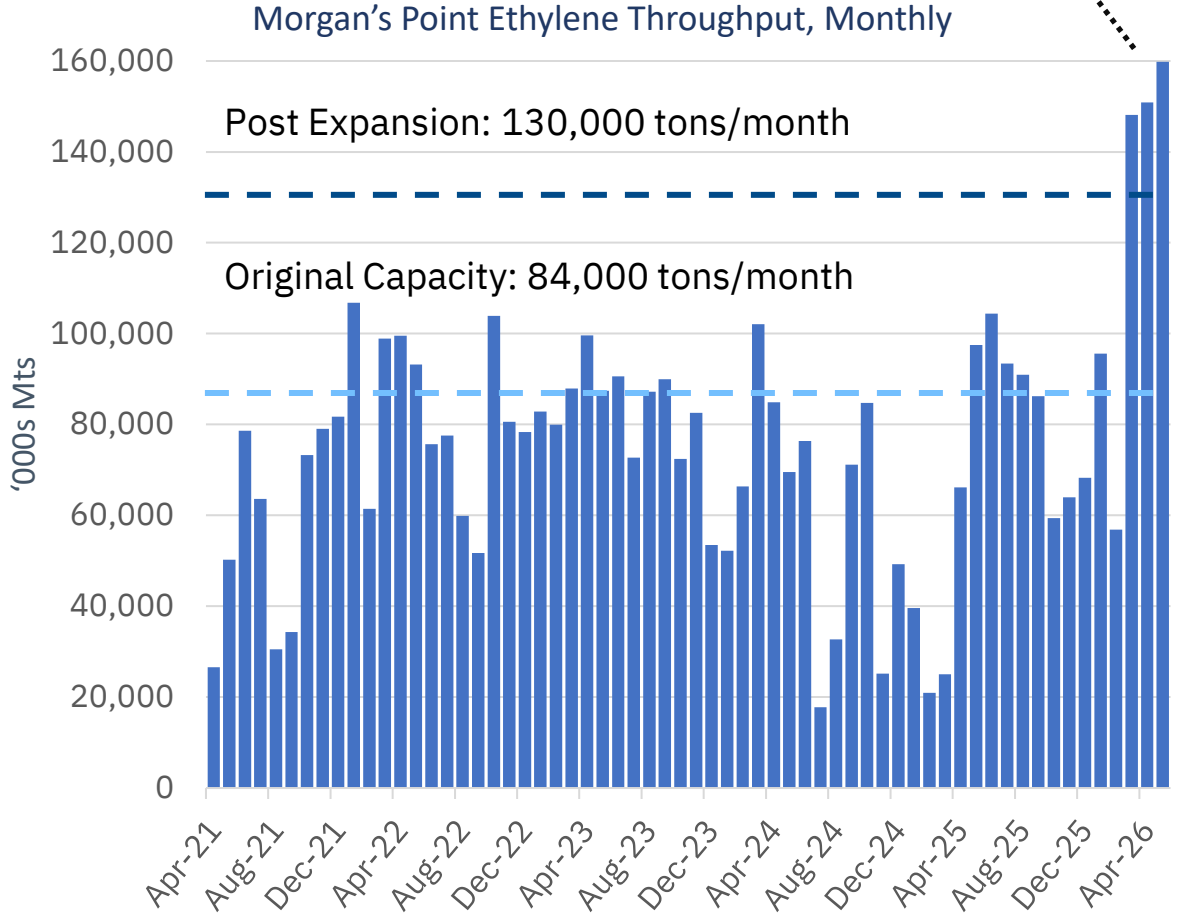
- NVGS does not have any vessels either waiting to exit the Gulf nor waiting to enter
- Only 3% of Navigator export volume originated within the Gulf. These vessels have found substitute employment
- Asian consumers are looking further west to source gas commodities to replace reduced Middle East exports.
- There is a trickle of LPG carriers transiting Strait of Hormuz with majority being sanctioned shadow fleet and Iranian flag.
- Weekly volumes were averaging around 1M metric tons per week which has dropped to 200kmts per week post 28th February.



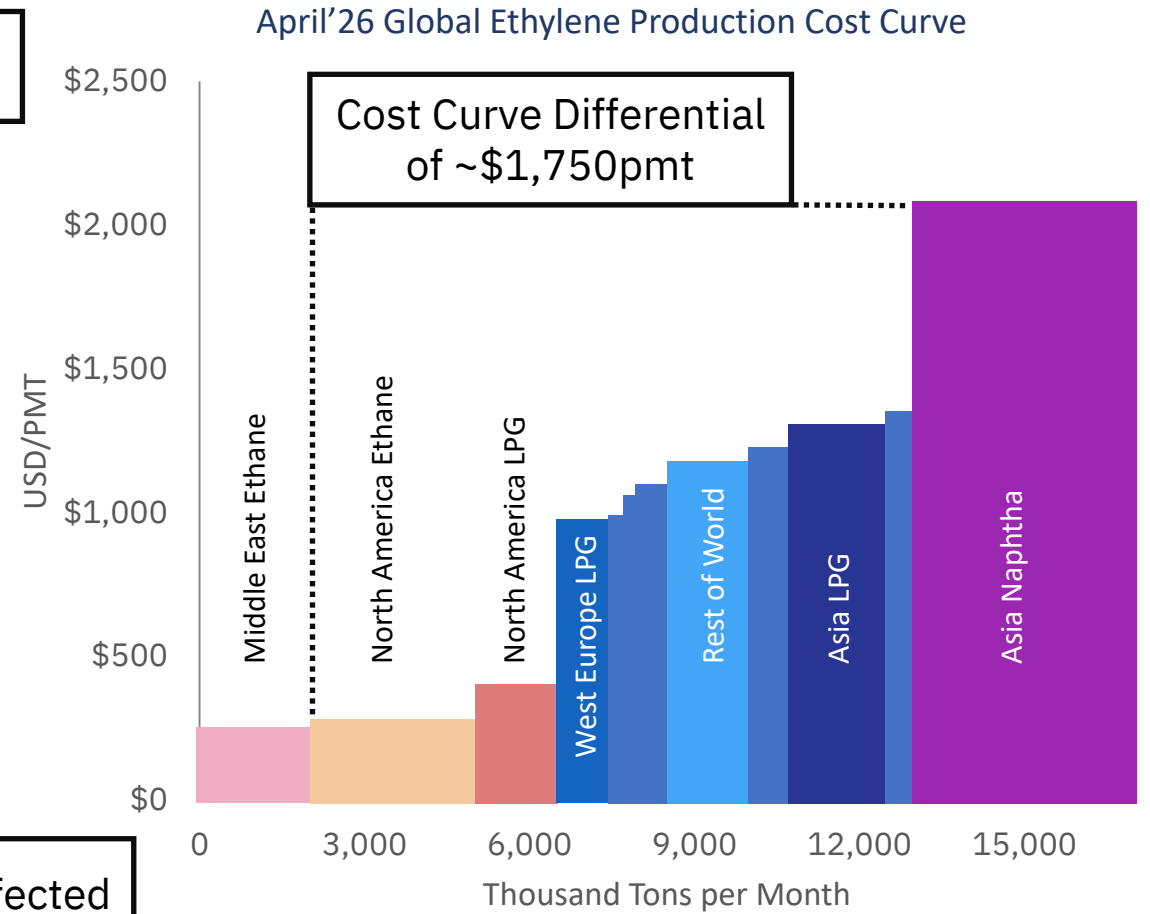
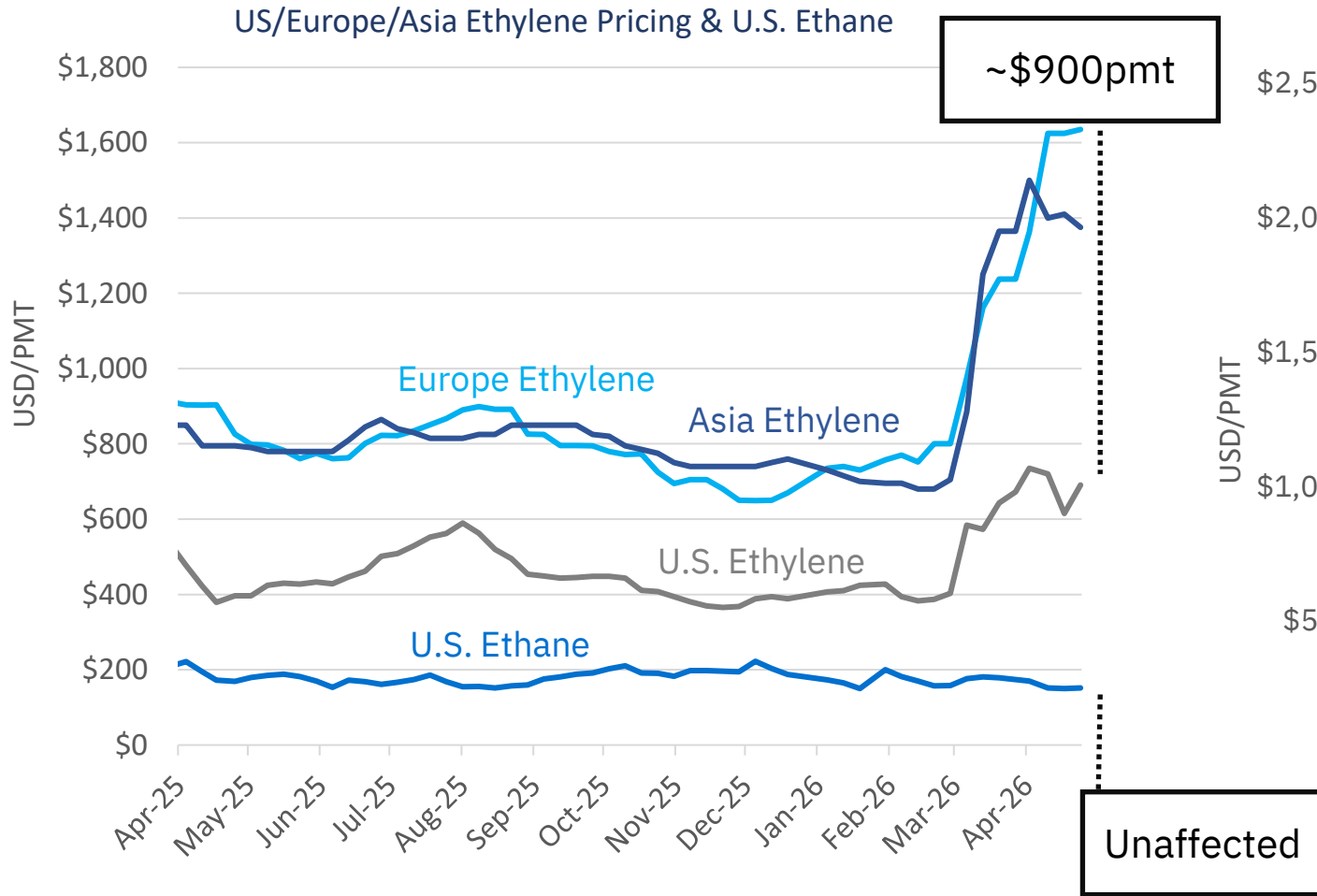
April Utilization ~95% - U.S. Ethylene Economics Strengthening - Tailwinds Aligning



Post-Strait of Hormuz Issues:
Record Throughput



Middle East Disruption Widens the Gap - U.S. Ethylene Competitiveness At A High



Source: WoodMac, Argus, 2026

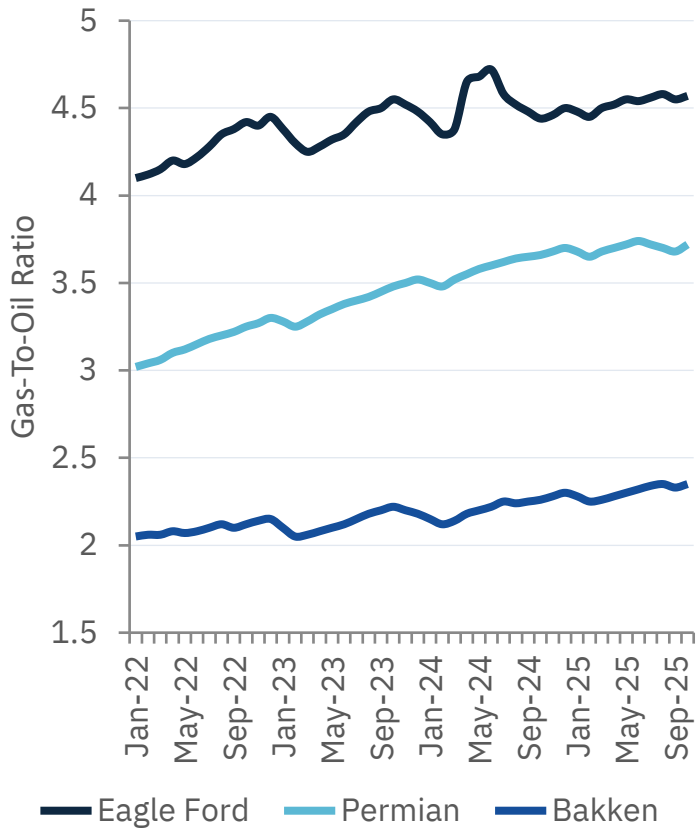
America's NGL Surplus Is Reshaping the Global Handysize Supply Map



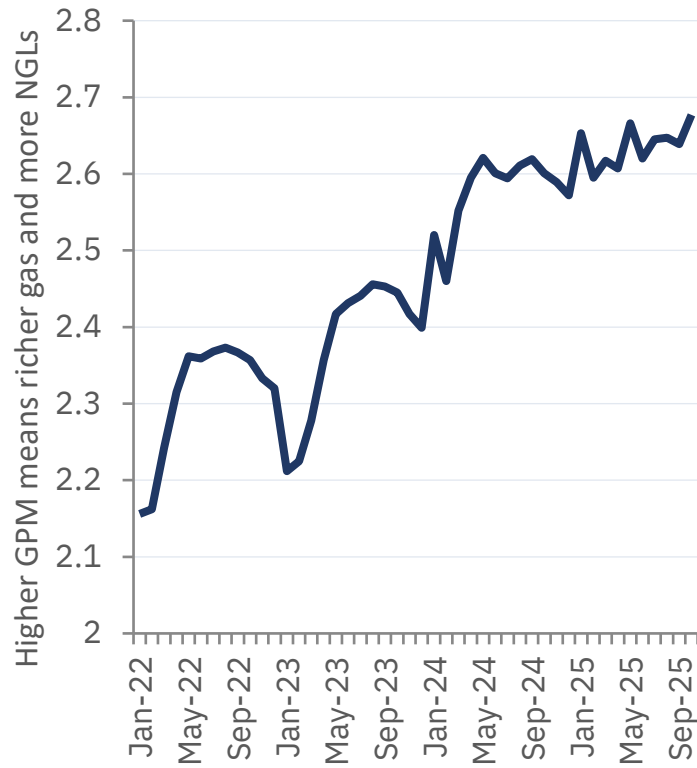
- U.S. shale is getting gassier and richer in liquids, creating a sustained and growing feedstock surplus available for export
- North America's share of global handysize trade has quadrupled since 2017, reaching 45% in 2026 YTD

45% Global Handysize Volume Originates ex NAM

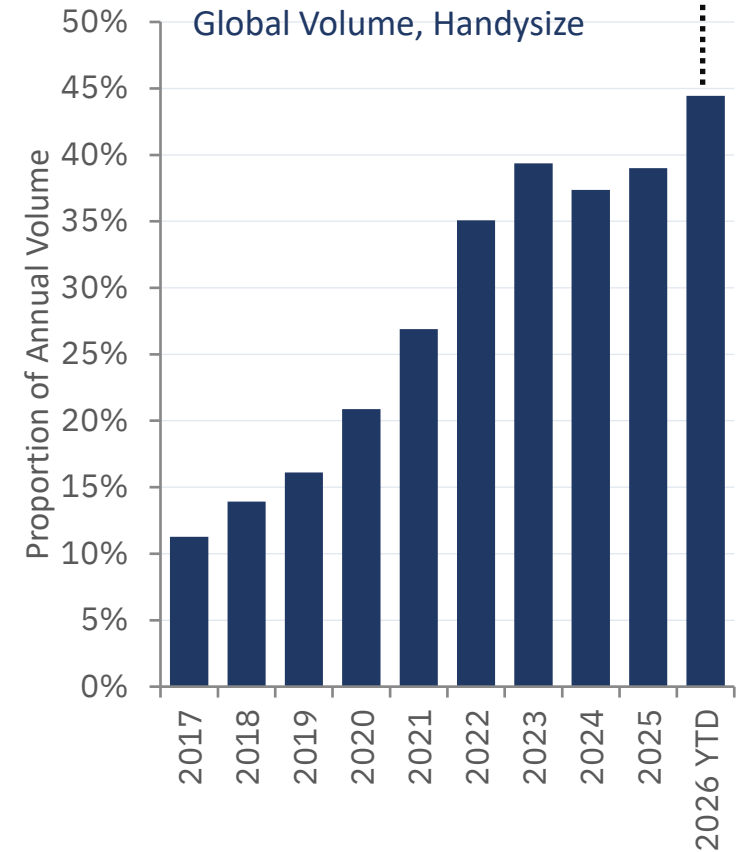
U.S. Gas-To-Oil Ratio



Gas Contains More NGLs








North America Share of Annual Global Volume, Handysize



Source: EIA, Kpler, 2026

Fleet Supply Picture Remains Attractive with Low Handysize Orderbook

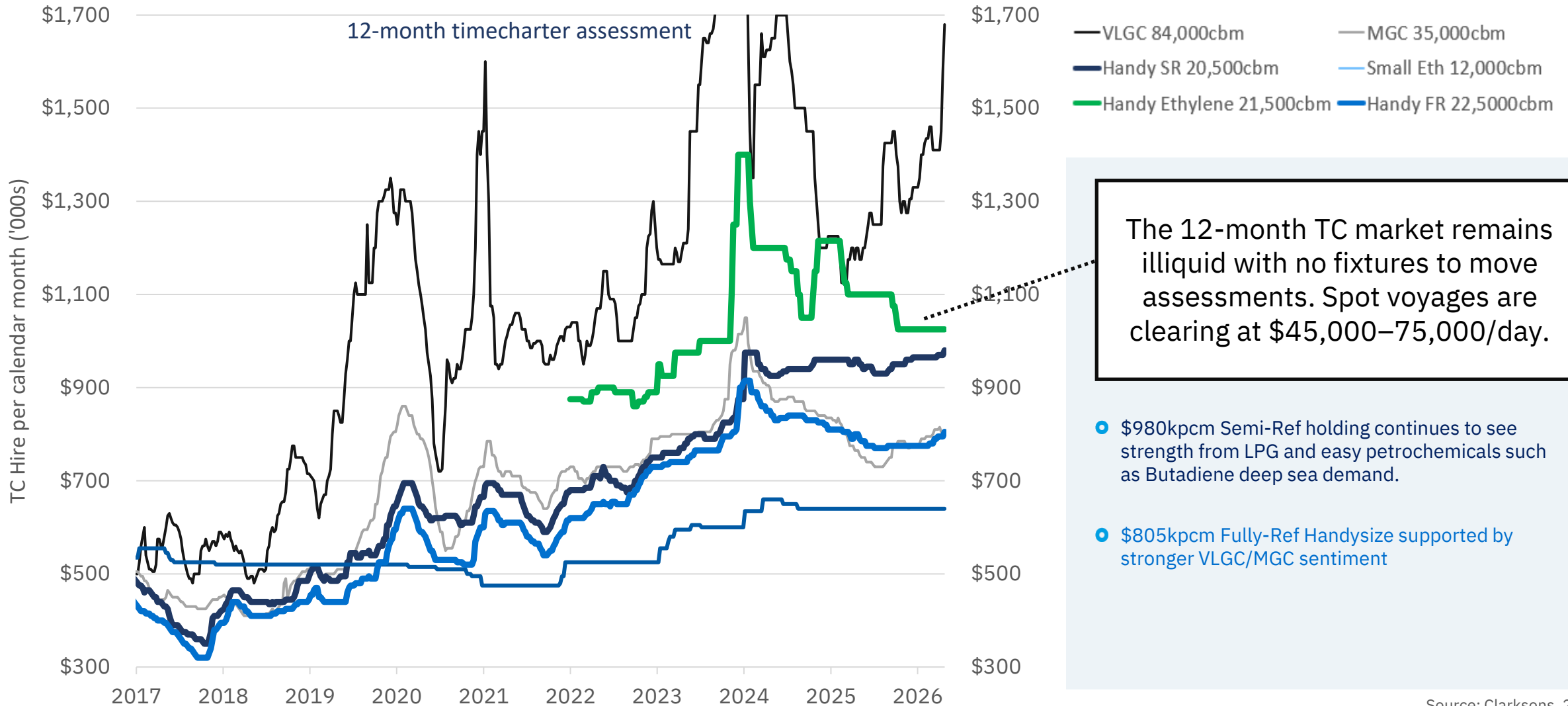


			Existing Number of Vessels	Order book		Navigator Fleet	# of Vessels >20 years
				Vessels On Order	% of Fleet (# vessels)		
Very Large Gas Carrier >60,000 cbm		Fully-Refrigerated	418	107	32%		45
		Ethylene & Ethane	41	41			
Large Gas Carrier 59,000 – 60,000 cbm		Fully-Refrigerated	21	4	19%		0
Medium Gas Carrier 25,000 – 52,000 cbm		Fully-Refrigerated	138	59	40%	5 + 6 NBs*	12
		Semi-Refrigerated	3	0			
		Ethylene & Ethane	17	4			
Handysize Gas Carrier 15,000 – 24,999 cbm		Fully-Refrigerated	27	5	10%	42*	27
		Semi-Refrigerated	60	6			
		Ethylene	38	2			
Small Gas Carrier 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 Freight Firming Into 2026 - Spot Leads, TC Assessments to Follow

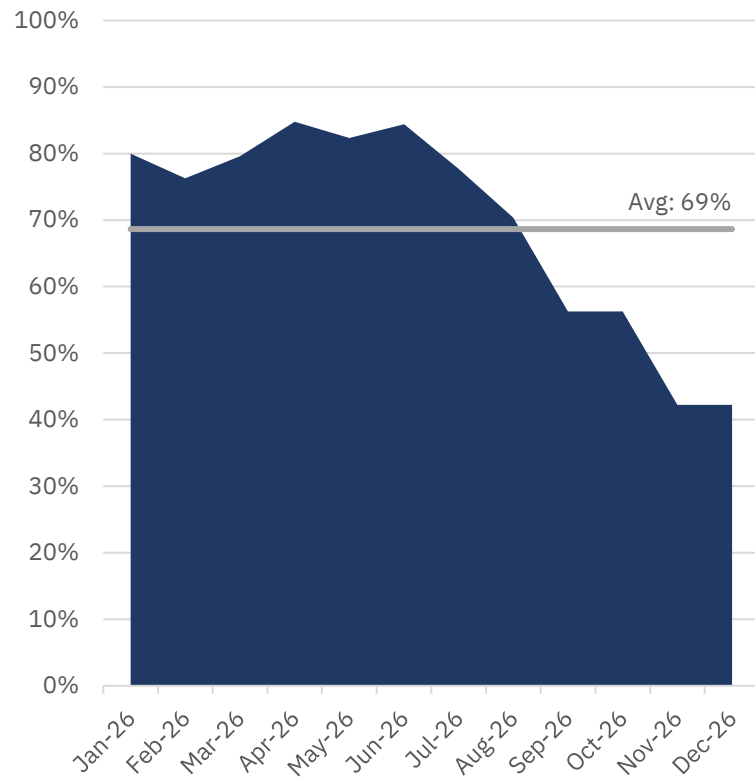


2026 Time Charter Cover - Not All Vessels Capture Spot Upside Equally

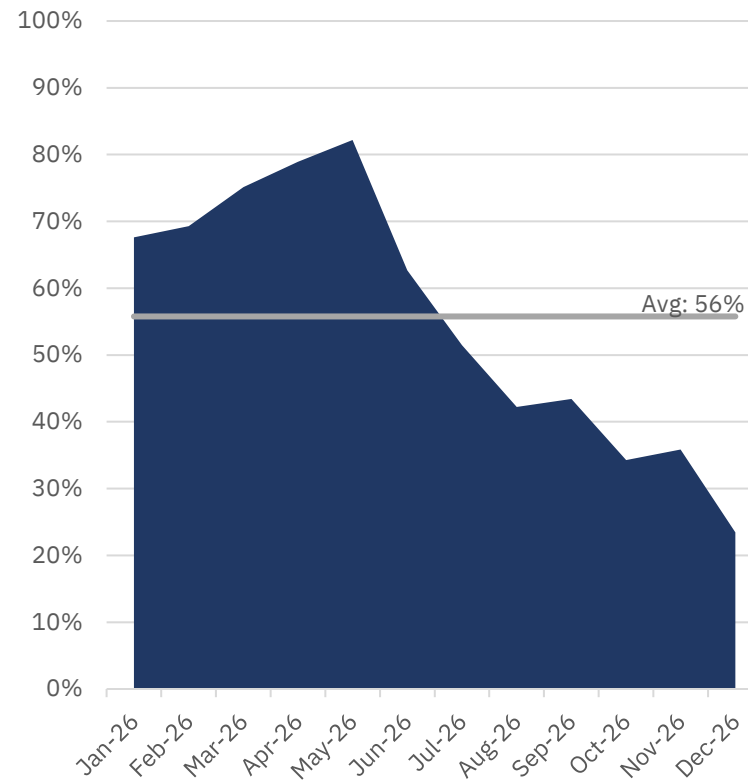


- Fully refrigerated vessels are predominantly fixed on time charters, providing earnings visibility and downside protection.
- Semi refrigerated vessels have a more balanced profile, with roughly half on time charter and half exposed to spot rates.
- Ethane & ethylene capable vessels are predominantly in the spot market and capturing exceptional earnings in the current market.

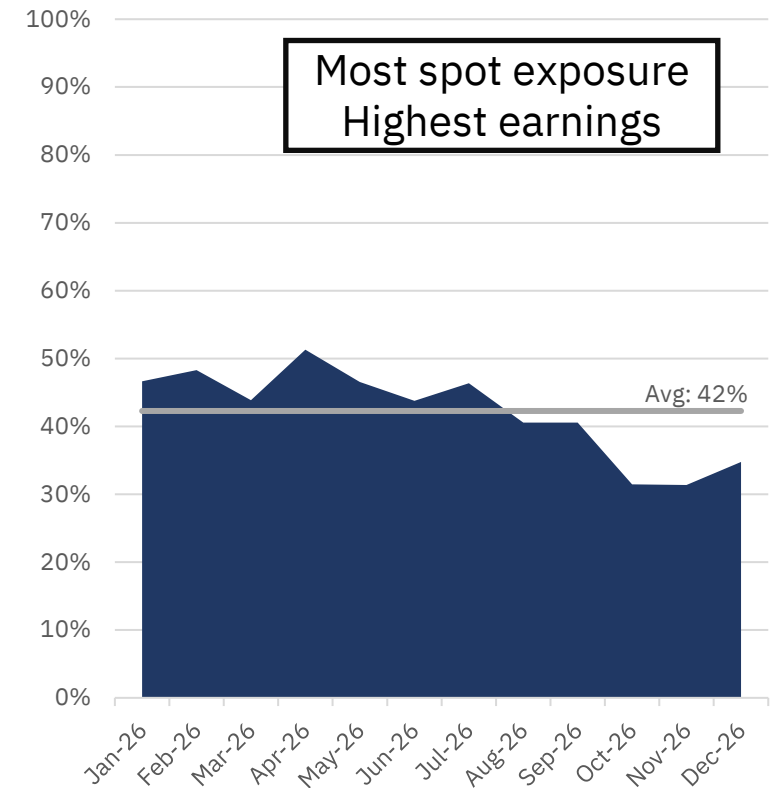
TC Cover - Fully Ref (7 Vessels)



TC Cover - Semi Ref (21.3 Vessels)



TC Cover - Ethylene (17.6 Vessels)



Recent Developments

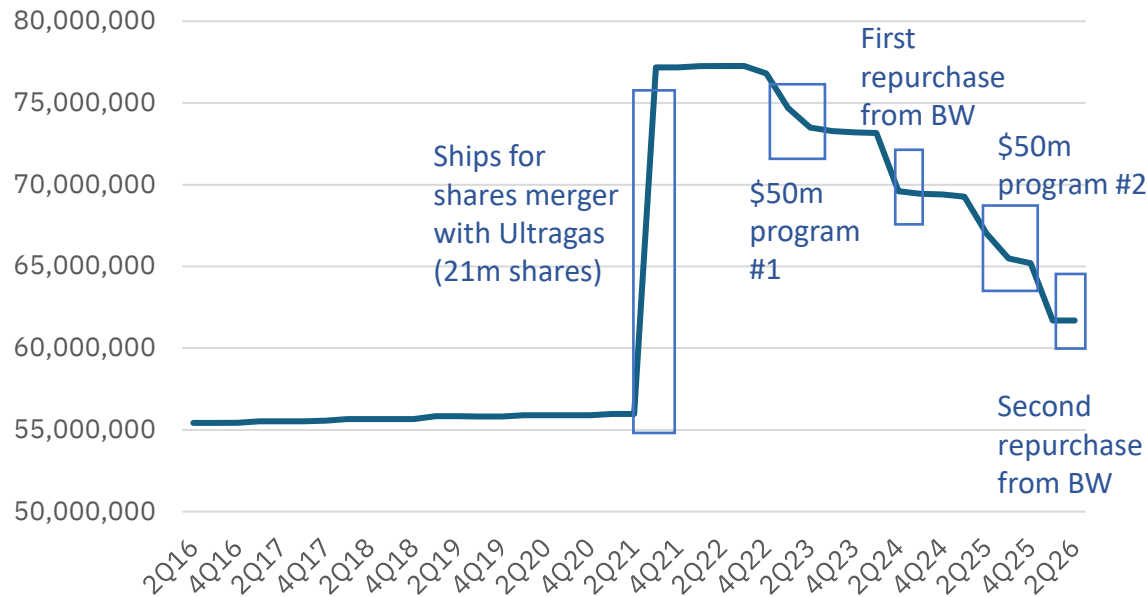


Returning Capital to Shareholders Remains a Priority, Already Exceeding \$275m

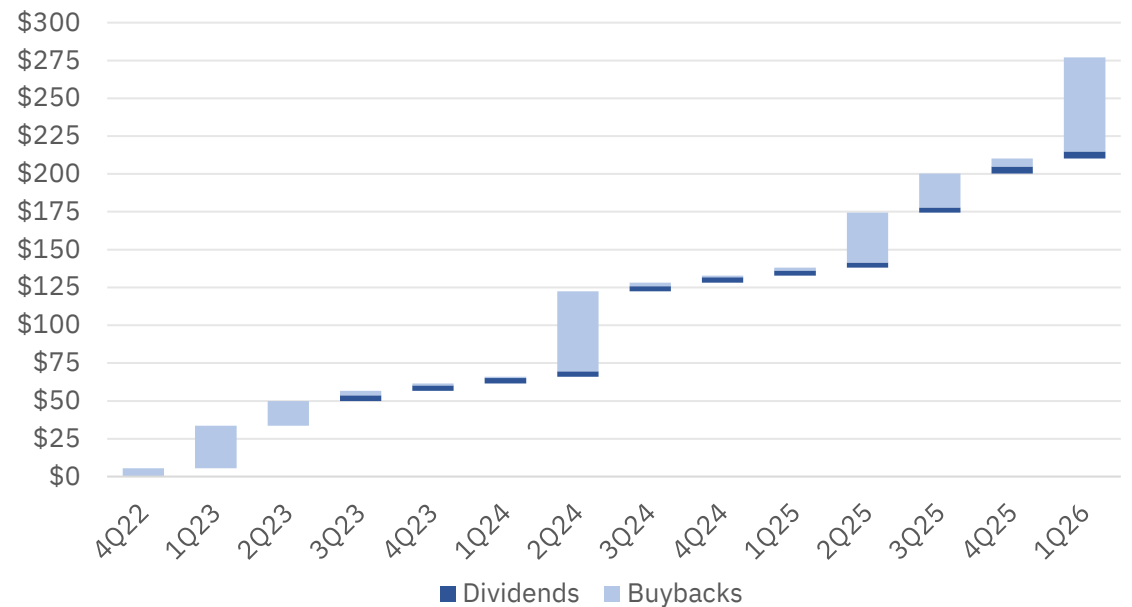


- On March 20, 2026, we repurchased and cancelled 3,500,000 shares in a secondary offering from BW Group, totaling \$61m at \$17.50/share.
- Since December 2022, we have repurchased ~16 million shares totaling \$236 million, for an average price of ~\$15 per share.
- Over the past 3 to 3.5 years, we have returned \$277m to shareholders, including \$41m of cash dividends and \$236m of share buybacks.
 - This equates to ~\$4/share based on an average share count of ~70 million shares, or >26% based on an average share price of \$15.12 during that time.

NVGS Total Shares Outstanding



Cumulative Return of Capital since December 2022 (\$m)



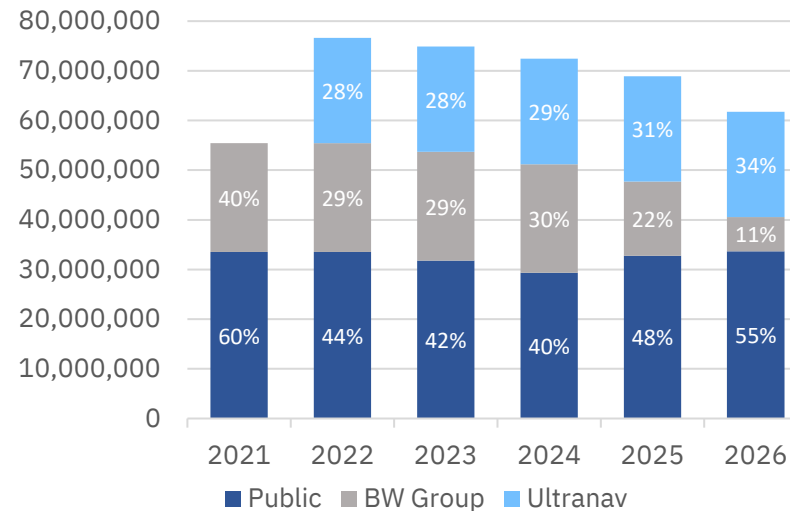
Substantially Increased Share Price & Trading Liquidity During Shareholder Transition

- NVGS shares are up 30% YTD but still trading at a >25% discount to NAV (>\$30/share).
 - Positive outlook for the LPG/petchem/ammonia shipping markets
 - Strongest balance sheet in the Company's history
 - Attractive valuation based on NAV/share and earnings multiples
- Most recently closed at an 11-year high of \$22.59 (last close above \$20 was May 2015).
- Pre-transaction: 47% free float that was publicly traded (Ultranav owned 31% and BW Group owned 22%).
- Post-transaction: 55% free float that is publicly traded (Ultranav now owns 34% and BW Group now owns 11%).
- Increased free float + many new shareholders = much higher daily trading liquidity.

NVGS 5-year Share Price Performance



NVGS Ownership Structure (shares outstanding)



NVGS Trading Liquidity (annual averages)

Year	Share Price	Shares per day	\$ per day
2021	\$9.66	95,466	\$931,951
2022	\$11.64	142,716	\$1,714,862
2023	\$13.62	156,583	\$2,127,521
2024	\$15.91	195,578	\$3,132,436
2025	\$15.40	345,552	\$5,244,554
2026 YTD	\$19.01	377,586	\$7,147,028
Most recent	\$22.59	681,870	\$15,103,420



Increasing Capital Return Policy to 35% and New \$50 MM Share Buyback Plan

- Our Capital Return Policy includes a fixed quarterly cash dividend of \$0.07 per share, with an additional return of capital to equal, with the cash dividend, at least 30% of net income.
- During 1Q 2026, we repurchased 50,473 of NVGS common shares totaling \$1.0m at an average price of \$19.34 per share.
- On May 6, 2026, **the Board declared a cash dividend of \$0.07/share** payable on June 10, 2026, to all stockholders of record as of May 20, 2026, equating to a quarterly cash dividend payment of \$4.3m.
- Additionally, as part of our quarterly Capital Return Policy, and with NVGS trading well below estimated NAV of >\$30 per share, **we expect to repurchase \$6.3m of NVGS common shares between now and June 30, 2026**, such that the cash dividend and share repurchases together equal 30% of net income (\$10.6m).
- Effective along with 2Q 2026 results, **we will be increasing our Capital Return Policy to 35% of net income**. The Board also approved a **new share repurchase plan authorization for up to \$50m** of the Company's common stock.

1Q 2026 Quarterly Capital Return Table (\$m)	
Net Income	\$35.5
30% of Net Income	\$10.6
Split as:	
Cash Dividend (\$0.07 per share x 61.7m shares)	\$4.3
Share repurchases anticipated during 2Q 2026	\$6.3
	\$10.6

NEW Illustrative Quarterly Capital Return Policy Table					
Earnings Per Share	Per Share Payout 35%	Fixed Dividend	Dividend Payment	Additional Dividend or Share Repurchases	Total Payment
<\$0.20	\$0.07	\$0.07	\$4.3m	-	\$4.3m
\$0.25	\$0.09	\$0.07	\$4.3m	\$0.02 or \$1.1m for buybacks	\$5.4m
\$0.30	\$0.11	\$0.07	\$4.3m	\$0.04 or \$2.2m for buybacks	\$6.5m
\$0.35	\$0.12	\$0.07	\$4.3m	\$0.05 or \$3.2m for buybacks	\$7.5m
\$0.40	\$0.14	\$0.07	\$4.3m	\$0.07 or \$4.3m for buybacks	\$8.6m
\$0.45	\$0.16	\$0.07	\$4.3m	\$0.09 or \$5.4m for buybacks	\$9.7m
\$0.50	\$0.18	\$0.07	\$4.3m	\$0.11 or \$6.5m for buybacks	\$10.8m
\$0.55	\$0.19	\$0.07	\$4.3m	\$0.12 or \$7.5m for buybacks	\$11.8m
\$0.60	\$0.21	\$0.07	\$4.3m	\$0.14 or \$8.6m for buybacks	\$12.9m

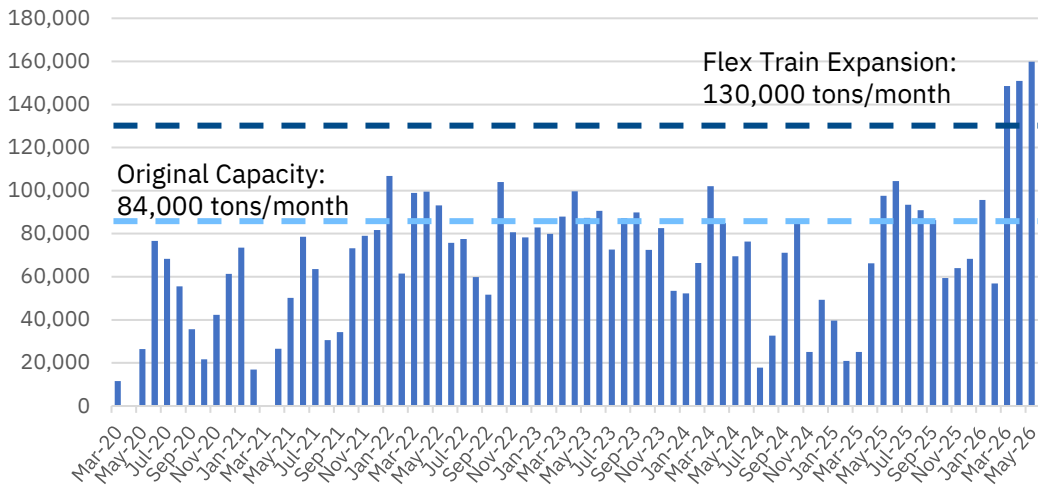
All based on 61.7m shares outstanding

Record High Ethylene Throughput in 1Q26, Another Record High Expected in 2Q26

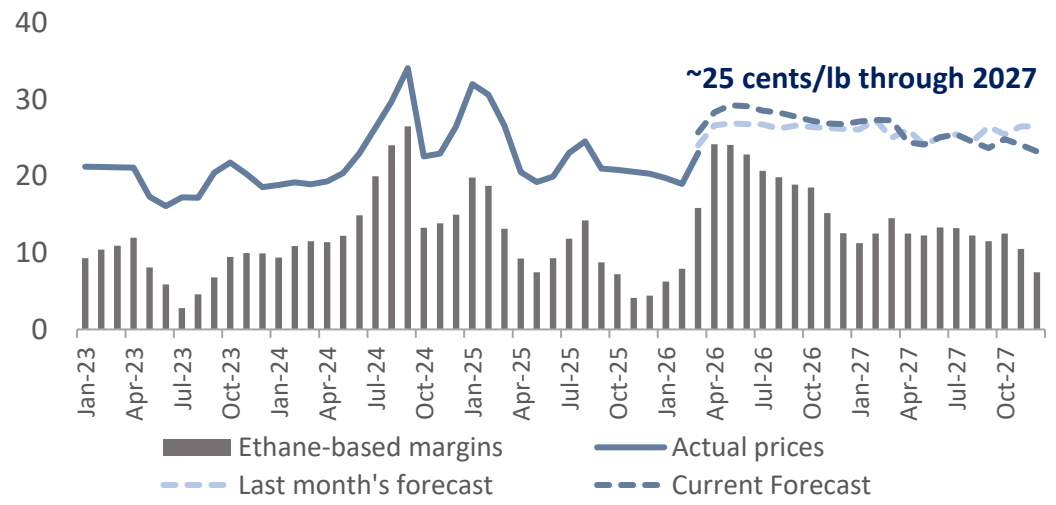


- Throughput during 1Q 2026 rebounded to a record high of ~300,000 tons (including a monthly record high of ~150,000 tons in March) as both European and Asian demand for U.S. ethylene increased.
- The strong demand for U.S.-sourced ethylene resulted in another record high monthly throughput in April of ~151,000 tons, and we currently expect a third consecutive record month in May with ~160,000 tons currently scheduled.
- Since January 2026, three new offtake contracts have been signed by new customers, and the wide arbitrage driven by much higher international ethylene prices has led to numerous spot customers buying cargoes from the terminal.
- Multiple customers currently in advanced discussions for take-or-pay contracts commencing in the coming months. As such, we expect that additional offtake capacity will be contracted soon.

Ethylene Export Terminal Throughput (metric tons)



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



Source: WoodMac 2026; ~25 cents/pound = ~\$550/ton

Continuing to Right-size Fleet by Selling Oldest Vessels and Non-Core Assets



- In January 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.
- In January 2026, 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 \$1.9m.
- In April 2026, we sold the *Navigator Pegasus*, a 2009-built 22,000 cbm semi-refrigerated small gas carrier to a third party for \$30.5m, netting a gain of \$15.2m.

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
Navigator Pegasus	22,000	2009	16.8	\$30.5	April 17, 2026
				<u>\$159.0</u>	

- Recently announced the potential upcoming sale of the 8 Unigas vessels for \$183 million, resulting in a book gain of ~\$65 million; repaying \$54 million of debt, so net cash proceeds of ~\$129 million. Timing of vessel sales / deliveries will likely be throughout 2Q26-4Q26.
- Total proceeds from all 17 vessels expected to be \$342 million, and after all associated debt repayments, total net cash proceeds of \$288 million.

Vessel Name	Size (cbm)	Year Built
Happy Pelican	6,800	2012
Happy Penguin	6,800	2013
Happy Condor	9,00	2008
Happy Osprey	12,000	2013
Happy Kestrel	12,000	2013
Happy Peregrine	12,000	2014
Happy Albatross	12,000	2015
Happy Avocet	12,000	2017

*Net cash proceeds of \$129 million

- Current fleet of 54 vessels is now 12.3 years of age as of March 31, 2026, with an average size of 21,084 cbm.
- Pro forma (net of Unigas) fleet of 46 vessels would be 12.2 years of age as of March 31, 2026, with an average size of 22,939 cbm.

Resilient Cash Generation, Structural Tailwinds, and Disciplined Capital Allocation

- Resilient trading in 1Q 2026 resulted in record net income; underlying platform strength and market tailwinds translating into improving 2Q 2026 performance.
- Delivering resilient earnings and strong cash generation, underpinned by structurally advantaged U.S. exports — particularly low-cost ethane — and tightening supply fundamentals.
- With record terminal throughput anticipated, improving fleet utilization and TCE, and supportive macro dynamics into 2Q 2026, we enter the remainder of the year from a position of strength, and we are well positioned to sustain this momentum, while a strong balance sheet and clear capital return policy continue to drive attractive shareholder returns.

Financial

- Delivered solid 1Q 2026 results with net income of \$35.5m and EBITDA of \$80.3m, supported by strong terminal earnings and gains on vessel sales, demonstrating earnings resilience even through a slower Jan/Feb start to the year.
- Consistent operating cashflow and a low all-in cash breakeven (c. \$21k/vessel/day) continue to underpin profitability through cycles, while leverage remains conservative (net debt / EBITDA LTM ~2.5x) with substantial liquidity and limited near-term refinancing risk.
- Over \$275m returned to shareholders since late 2022, with a progressive capital return policy now increasing to 35% of net income from 2Q 2026, alongside a stable \$0.07/share dividend and ongoing share buybacks.

Shipping

- High fleet utilization (90% for 1Q 2026, with 95% recorded in April 2026), firming freight markets, and strong ethylene terminal throughput reflecting continued demand strength, benefiting from U.S. export growth and very limited direct impact of Middle East disruption.
- Continued fleet renewal via strategic disposals and newbuild investments are improving overall fleet age and quality.
- A constrained Handysize orderbook (~10%) and an aging fleet (~22% >20 years) combined with growing global trade flows — particularly driven by North American exports — supports tight vessel supply/demand fundamentals and sustained earnings potential.



Energy Infrastructure

- Abundant and structurally low-cost U.S. ethane and ethylene continues to drive strong export economics, supporting petrochemical demand and reinforcing long-haul seaborne trade flows.
- This cost advantage sustains fleet utilization, underpins terminal throughput, and enhances the competitiveness of Navigator's ethylene-capable vessels in global markets.
- The ethylene export terminal continues to deliver a stable earnings contribution, with anticipated record throughput in 2Q 2026 further supporting our overall performance, providing seaborne logistics visibility, and differentiating Navigator's platform through a unique, integrated value chain.

Q&A






Appendices



NVGS Fleet List as of May 6, 2026 (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	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
 Ethylene/ethane capable semi-refrigerated handysize					
Navigator Pluto	2000	22,085	Spot	Ethane	—
Navigator Atlas	2014	21,000	Time Charter	Ethylene	June 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	Time Charter	Ethane	December 2026
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	June 2026
Navigator Hyperion	2010	17,300	Spot	Ethylene	—
Navigator Titan	2010	17,300	Spot	Ethylene	—
Navigator Vesta	2010	17,300	Spot	Ethylene	—
 Ethylene/ethane capable semi-refrigerated smaller size					
Happy Condor*	2008	9,000	Unigas Pool	—	—
Happy Pelican*	2012	6,800	Unigas Pool	—	—
Happy Penguin*	2013	6,800	Unigas Pool	—	—
Happy Kestrel*	2013	12,000	Unigas Pool	—	—
Happy Osprey*	2013	12,000	Unigas Pool	—	—
Happy Peregrine*	2014	12,000	Unigas Pool	—	—
Happy Albatross*	2015	12,000	Unigas Pool	—	—
Happy Avocet*	2017	12,000	Unigas Pool	—	—

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

NVGS Fleet List as of May 6, 2026 (page 2 of 2)



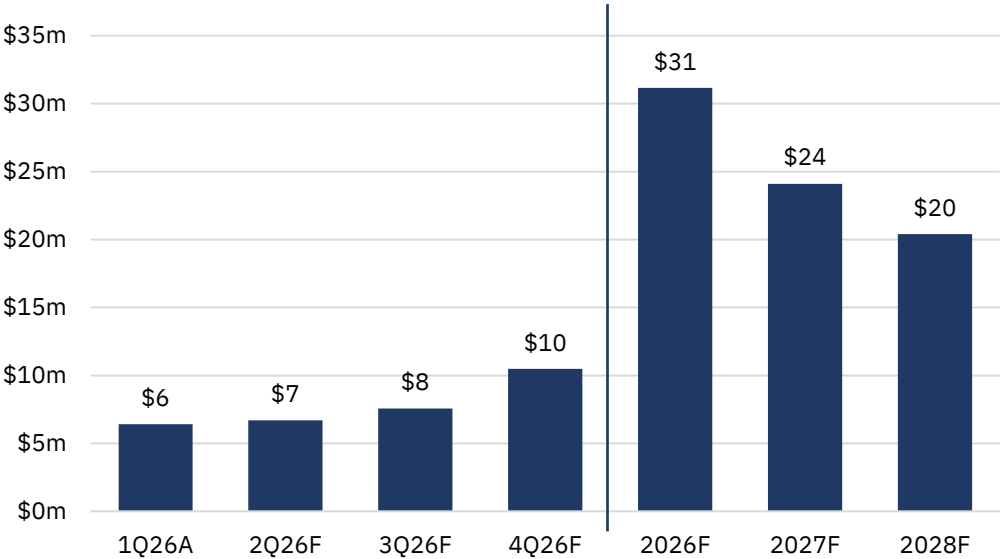
Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
 Semi-refrigerated handysize					
Navigator Aries	2008	20,750	Time Charter	LPG	June 2026
Navigator Capricorn	2008	20,750	Time Charter	LPG	December 2026
Navigator Phoenix	2009	22,200	Time Charter	Ammonia	June 2026
Navigator Scorpio	2009	20,750	Time Charter	LPG	September 2026
Navigator Taurus	2009	20,750	Time Charter	LPG	November 2026
Navigator Virgo	2009	20,750	Time Charter	LPG	May 2026
Navigator Leo	2009	20,600	Time Charter	LPG	July 2026
Navigator Libra	2011	20,600	Time Charter	LPG	May 2026
Navigator Atlantic (Previously Atlantic Gas)	2012	22,000	Time Charter	LPG	July 2026
Adriatic Gas	2014	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	Spot	LPG	—
Navigator Centauri	2015	21,000	Time Charter	LPG	May 2027
Navigator Ceres	2015	21,000	Time Charter	LPG	June 2027
Navigator Ceto	2015	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	June 2026
Navigator Luga	2016	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	Time Charter	LPG	May 2026
 Fully-refrigerated					
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	June 2026
Navigator Genesis	2011	22,500	Time Charter	LPG	May 2026
Navigator Global	2011	22,500	Time Charter	LPG	March 2027
Navigator Gusto	2011	22,500	Time Charter	Ammonia	August 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, four of which already completed by end of April 2026.
- Estimate of 442 scheduled off-hire days, with budgeted drydocking capex of \$31m in total, an average cost of \$7.8m per quarter.
- 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 vessels scheduled off-hire days and budgeted \$20m cost).
- Unigas vessel drydocks included in the figures on this slide include 0 vessels in 2026, 3 vessels in 2027, and 3 vessels in 2028.

Upcoming Drydock Costs (including efficiency upgrades)



Quarter / Year	Estimated Off hire days	Estimated Drydocking (\$m)
1Q26	125	6
2Q26	76	7
3Q26	109	8
4Q26	132	10
2026	442	31
2027	340	24
2028	290	20
2026 - 2028 total	1,072	76
2026 - 2028 annual average	357	25

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



Investor Relations

investorrelations@navigatorgas.com



