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NVGS Third Quarter 2026 Earnings Presentation

November 4, 2026



Forward Looking Statements

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3Q 2026 – Solid Earnings & Utilization, Strong Capital Return, Newbuilds Funded

Financial

- 3Q 2026 earnings surge: Net income of $78.3m (3Q 2025: $33.2m), EPS of $1.28/share (3Q 2025: $0.50), EBITDA of $120.8m, Adjusted EBITDA of $67.8m, Total Operating Revenue of $155m
- Strong liquidity: $221m of available cash and cash equivalents at Sept 30, 2026, after debt repayments, shipyard payments and capital returns
- Conservative leverage: Net debt to Adjusted EBITDA (LTM) of 1.7x at Sept 30, 2026
- Newbuild funding on track: drawdowns of a further $72.5m of pre-delivery finance for three of our ethane/ethylene newbuilds: Navigator Polaris, Proxima & Parsec
- Six newbuilds now fully financed: competitive long-term post-delivery finance secured in Jul 2026 for our two ammonia vessels (*Navigator Amundsen* and *Archer*)
- 2Q 2026 capital return delivered: repurchased 661,482 shares for c. $14.2m and paid a $0.07/share dividend in 3Q 2026, together 35% of 2Q 2026 net income attributable to stockholders
- 3Q 2026 capital return: $0.08/share dividend declared on Nov 3, 2026, plus $22.6m of anticipated share buybacks, together 35% of net income attributable to stockholders

Commercial

- TCE of $30,314 per day in 3Q 2026, compared to $33,946 per day in 2Q 2026 and $30,966 per day in 3Q 2025
- Latest all-in forecast 2026 cash breakeven of $21,720 per day
- Fleet utilization at 87.9% in 3Q 2026, compared to 90.8% in 2Q 2026 and 89.3% in 3Q 2025; c. 85% in Jul–Aug 2026, recovering to 94% in Sept 2026
- Unigas Transaction completed: all eight smaller vessels (six in 3Q 2026, two in Oct 2026) and our Unigas B.V. shareholding (Nov 2nd) sold for total of c. $183m, with c. $70m total profit on sale (c. $48m 3Q, and c. $22m 4Q)
- Ethylene Export Terminal throughput was 264,398 tons in 3Q 2026, compared to the record of 374,278 tons in 2Q 2026, and slightly down from 270,502 tons in 3Q 2025
- Four new offtake contracts for the Ethylene Export Terminal's available ethylene volumes signed by new customers since January 2026; discussions for additional contracts starting in 2027 continue to gain traction
- Our planned UK redomiciliation remains on track, with shareholder approval to be sought on Nov 16, 2026, and completion targeted by year-end 2026

Outlook

- Demand strengthened into 4Q: utilization recovered to 94% in Sept 2026 and remained firm into Oct 2026; both utilization and average TCE are expected to sequentially increase in 4Q 2026
- Ethylene Export Terminal volumes in 4Q 2026 are expected to increase from the seasonally soft 3Q 2026, reflecting the wider arbitrage between U.S. and international ethylene prices as well as the improved operating conditions following the warm summer
- Strait of Hormuz conditions have not materially improved, continuing to support demand for U.S. LPG and petrochemical exports; Panama Canal costs and slots are also pushing more voyages via the Cape of Good Hope thus increasing ton-miles
- Flexible employment keeps us well placed to benefit from firm demand: the majority of our ethylene-capable handysize vessels are expected to trade spot over the next 12 months, while c. 34% of total available days are currently covered by time charters
- U.S. propane and ethane export capacity is set to increase substantially in the coming years as new export facilities are being constructed, and existing export facilities are being expanded
- The vessel supply picture remains attractive with a minimal Handysize orderbook of 7%, compared to 17% of the fleet currently above 25 years of age

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

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Financial Update

Income Statement – Record Quarterly Net Income Boosted by Vessel Sales Gains

(US$'000)	2025 Q3 *Unaudited*	**2026 Q3 *Unaudited***
Operating revenues	141,871	143,728
Operating revenues – Unigas Pool	11,215	11,303
TOTAL OPERATING REVENUES	**153,086**	**155,031**
Brokerage commissions	(1,906)	(1,780)
Voyage expenses	(20,114)	(35,044)
Vessel operating expenses	(49,288)	(42,794)
Depreciation and amortization	(32,937)	(29,553)
General and administrative costs	(8,575)	(9,759)
Profit from sale of vessels	12,589	48,013
TOTAL OPERATING EXPENSES	**(100,231)**	**(70,917)**
OPERATING INCOME	**52,855**	**84,114**
Unrealized (loss) / gain on non-designated derivative instruments	(2,368)	5,025
Interest expense	(14,913)	(12,919)
Interest income	1,720	2,286
Write off of deferred financing costs	-	(160)
Unrealized foreign exchange gain/(loss)	(974)	54
Income taxes	(3,790)	(882)
Share of result of equity method investments	3,273	2,167
NET INCOME	**35,803**	**79,685**
Net income attributable to non-controlling interest	(2,648)	(1,341)
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF NVGS	**33,155**	**78,344**

- 3Q 2026 TCE of $30,314 per day (3Q 2025: $30,966)
- 3Q 2026 Utilization of 87.9% (rebounded to c. 94% in Sept, from c. 85% in Jul–Aug)
- Total operating revenues up to $155m (3Q 2025: $153m)
- Vessel opex down 13% to $42.8m, and daily opex down 3.7% to $8,928, G&A up $1.2m on project-specific legal and professional fees
- 3,585 earnings days across a more right-sized vessel fleet (3Q 2025: 3932)
- EBITDA $120.8m up $35.0m (3Q25: $85.7m); Adjusted EBITDA $67.8m (3Q 2025: $76.5m)
- Net income attributable to stockholders $78.3m, up from $33.2m in 3Q 2025; EPS of $1.28 (3Q 2025: $0.50); the main uplift being c. $48m profit on vessel sales in 3Q 2026
- Adjusted net income attributable to stockholders[1] up to $25.4m (3Q 2025: $23.9m); Adjusted EPS $0.42 (3Q 2025: $0.36)
- Unrealized gain on derivatives $5.0m, a $7.4m swing from a $2.4m loss in 3Q 2025

Fleet Data	2025 Q3	**2026 Q3**
Weighted average number of vessels*	48.8	46.0
Ownership days	4,485	4,232
Available days	4,402	4,077
Earnings days	3,932	3,585
Fleet utilization	89.3%	87.9%
Average daily results in quarter:		
Time charter equivalent	$30,966	$30,314
Daily vessel operating expense	$9,275	$8,928

** With the exception of Daily vessel operating expense, all other data excludes the owned vessels commercially managed in the independent Unigas Pool.*

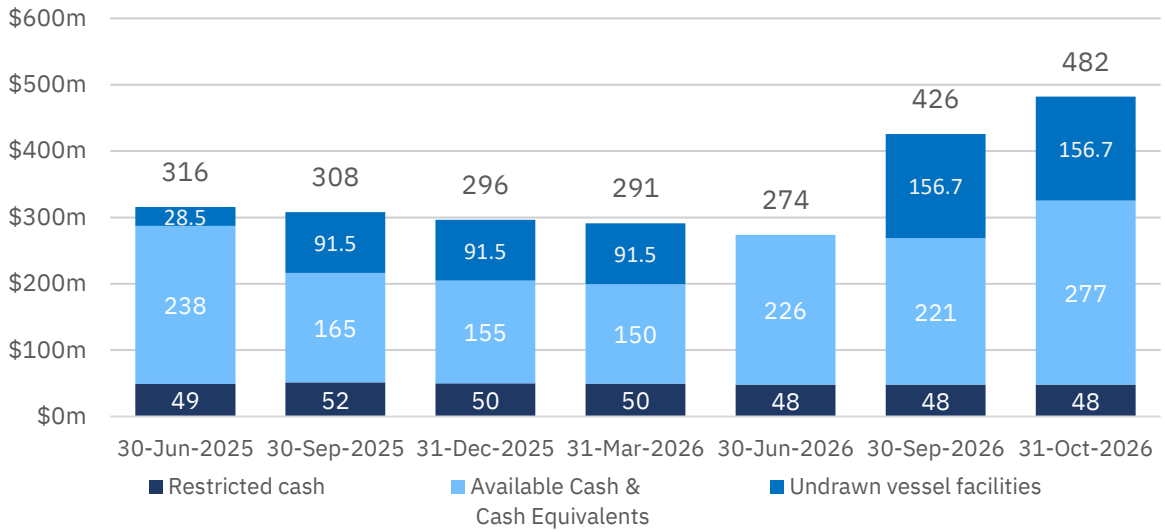
[1] *During the third quarter of 2026, the Company updated its definition of Adjusted net income attributable to stockholders of the Company to exclude profit/loss on sale of vessels, reverting to the methodology applied prior to the first quarter of 2026. Accordingly, profit/loss from the sale of vessels is excluded from Adjusted EBITDA, Adjusted net income attributable to stockholders of the Company, Adjusted basic earnings per share, and Adjusted diluted earnings per share. Prior-period amounts presented herein have been updated to conform to the current-period presentation.*

Balance Sheet – Disciplined Capital Allocation With Liquidity Still Rising

(US$'000)	December 31 2025 *Audited*	**September 30 2026 *Unaudited***
ASSETS		
Cash and cash equivalents	154,950	221,084
Restricted cash	49,921	48,031
Other current assets	90,580	107,881
Total current assets	**295,451**	**376,996**
Vessels, net	1,601,045	1,402,849
Vessels under construction	115,321	163,466
Assets held for sale	7,761	29,293
Equity method investments	247,935	242,614
Other assets	11,601	20,248
TOTAL ASSETS	**2,279,114**	**2,235,466**
LIABILITIES AND EQUITY		
Net current portion of debt	168,066	175,310
Other current liabilities	82,880	97,941
Total current Liabilities	**250,946**	**273,251**
Net long-term debt	732,143	587,271
Other non-current Liabilities	39,284	43,697
Total liabilities	**1,022,373**	**904,219**
Equity	1,226,840	1,299,179
Non-controlling interest	29,901	32,068
TOTAL LIABILITIES AND EQUITY	**2,279,114**	**2,235,466**

- 2Q 2026 $18.5m capital return delivered: repurchased 661,482 shares for c. $14.2m and paid a $0.07/share dividend in 3Q 2026 for $4.3m, for a total of 35% of 2Q 2026 net income attributable to stockholders
- During 3Q 2026, returned $18.5m across dividends and share buybacks, repaid $28.9m in scheduled loan amortization, repaid debt of $201.5m (including against certain vessels in the Unigas fleet ahead of sale), and made $21.4m payments towards newbuild vessels.
- During 3Q 2026 we received $129.9m net proceeds from asset sales, between Jul and Sept we drew $72.5m from our new $164m bridge loan and $133.8m facilities towards three of our newbuild vessels, and we received $12.7m from net cash distributions from/to our equity investments and insurance recoveries.
- At Sept 30, 2026, liquidity (cash, cash equivalents, restricted cash and undrawn facilities) was $425.8m, with available liquidity (excluding restricted cash) of $377.8m. At Oct 31, 2026, these figures were $482m and $434m, respectively.

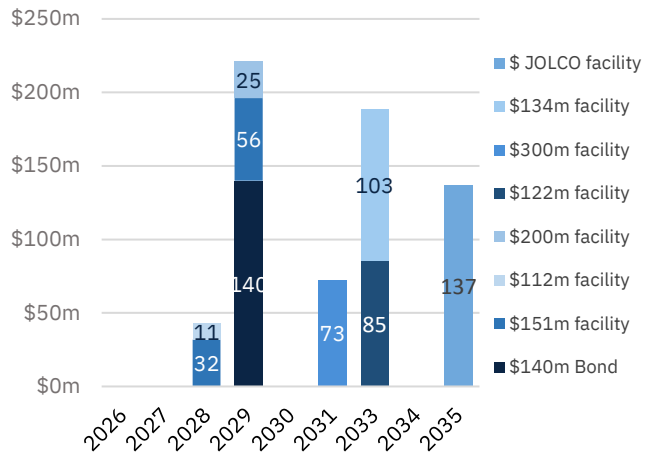
Strong Liquidity After Capital Returns, Debt Repayments & Newbuild Capex (US$m)



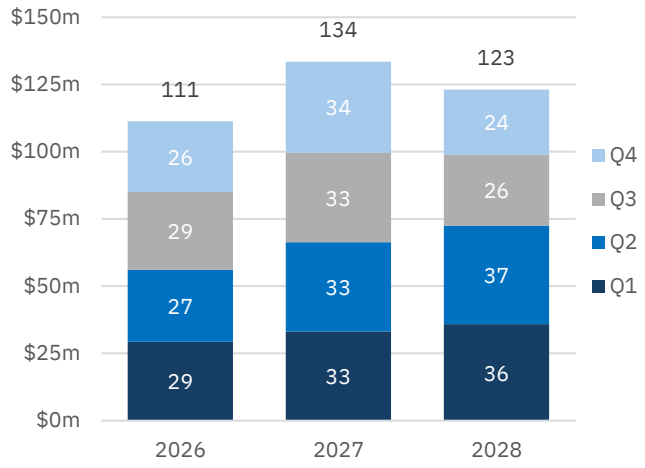
Shareholder Returns, Proactive Refinancing And Newbuilds Financed

- 3Q 2026 capital return: $0.08/share dividend declared*, plus $22.6m of anticipated share buybacks, together 35% of net income attributable to stockholders
- Drew $72.5m in 3Q 2026 under existing facilities for three of our new 'Panda' ethylene/ethane newbuilds
- All six newbuild vessels now under attractive long-term finance from delivery; the final two vessel financings signed July 31, 2026, for 70% of shipyard cost of our two ammonia carriers, with tenor c. 6 years, priced at SOFR plus 135 bps margin
- In Aug 2026, signed new $47.9m facility, maturing 2031, priced at SOFR + 150 bps, covering three of our vessels, and repaid associated Feb 2025 shorter-term $74.6m loan that was outstanding at SOFR +180 bps
- To date paid $153m towards our six vessels under construction (plus $10.4m capitalized interest)
- Our Ethylene export terminal remains unencumbered, at Sept 30, 2026 we owned nine vessels that were unencumbered, two of which were part of the Unigas fleet sold in Oct 2026
- At Sept 30, 2026, Net debt to Adjusted EBITDA (LTM) was 1.7x; Net debt to on-water fleet market value was 25%, and 21% if including our Morgan's Point ethylene export terminal

Anticipated Debt Balloon Profile (US$m)



Anticipated Loan Repayment Profile (US$m)



* All capital returns, including for the quarter ending Dec 31, 2026, remain subject to Board approval following the end of each quarter.

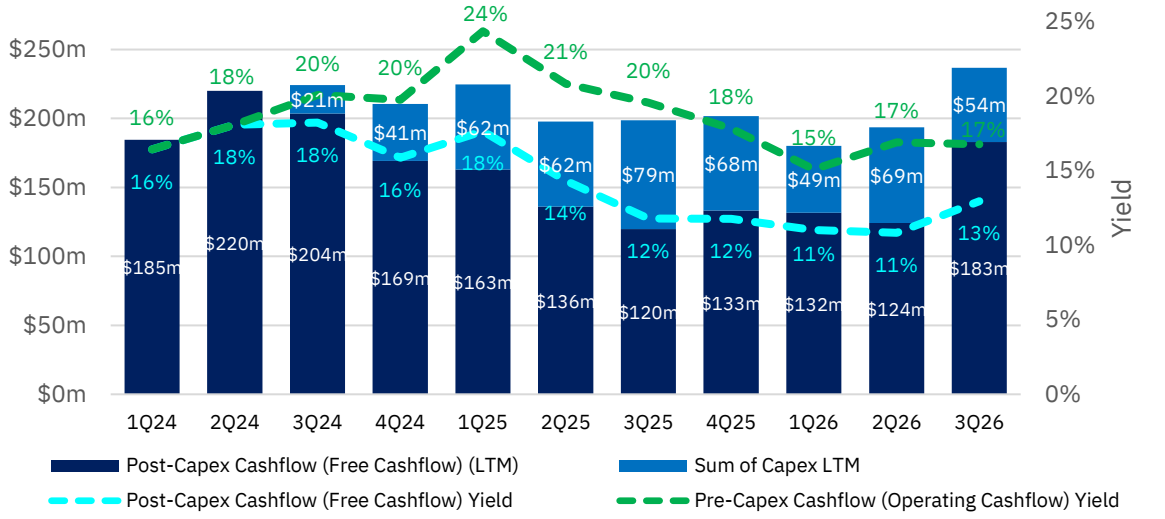
(US$m)	Original facility amount	At Jun 30, 2026	Change	At Sep 30, 2026	Indicative maturity date
Oct 2013 $58m	57.7	3.6	-	3.6	Apr-27
Jun 2026 $164.6m	164.6	-	+65.9	65.9	Jun-27[1]
Feb 2025 $75m	74.6	74.6	-74.6	-	Aug-26
Aug 2026 $47.9m	47.9	-	+45.5	45.5	Jul-31
Dec 2022 $112m[2]	111.8	64.8	-31.7	33.1	Sep-28
Jul 2015 $61m	60.9	14.0	-2.6	11.4	Dec-28
Mar 2023 $200m	200.0	91.8	-8.3	83.5	Mar-29
Dec 2022 $151m	151.3	114.3	-2.7	111.6	Mar-29
Aug 2024 $148m[2]	147.6	123.9	-66.5	57.4	Jul-30
Oct 2024/Mar 2025[3]	140.0	140.0	-	140.0	Oct-29
May 2025 $300m[2]	300.0	273.3	-89.7	183.6	May-31
Mar 2026 $133m[4]	133.8	26.8	+6.6	33.4	Jan-33
Total debt[5] (excluding deferred finance costs)		**927.0**	**-158.0**	**769.0**	
Cash, cash equivalents and restricted cash				269.1	
Net debt (excluding deferred finance costs)				**499.9**	
Net debt to LTM Adjusted EBITDA				**1.7x**	
Proportion of total debt at fixed rates / hedged				56%	

The above list of facilities excludes facilities signed but not yet utilized related to 4 newbuild vessels: June 2026 JOLCO Financing ($205.8m), July 2026 Post-Delivery Term Loan ($121.8m)

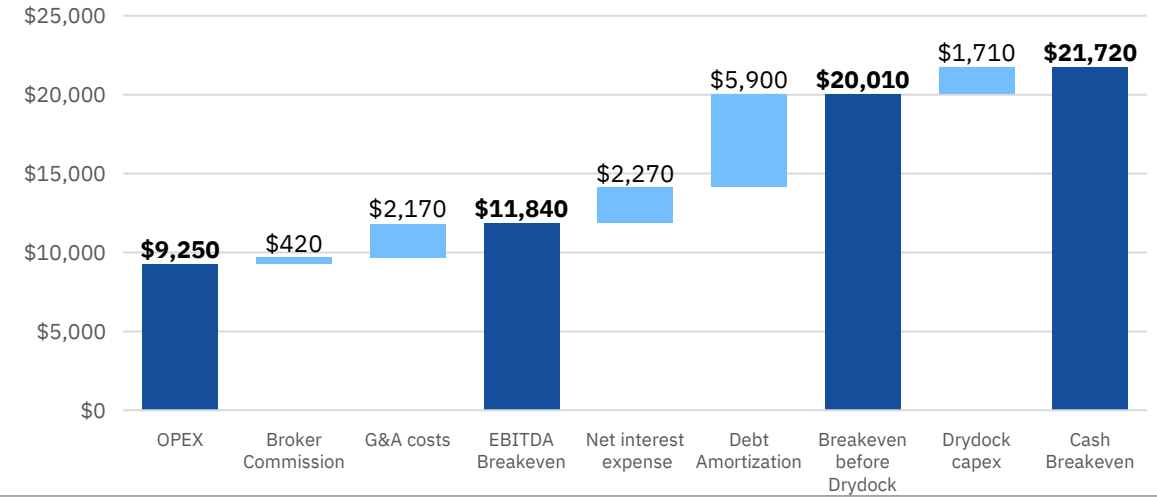
[1] Refinance already in place via June 2026 JOLCO Financing facility
[2] Includes repayment of RCF component of facility (available to be redrawn)
[3] Senior unsecured bonds at fixed rate
[4] Option to extend the maturity of the Facility by up to 12 months
[5] Total debt excludes two executed post-delivery facilities for our newbuild vessels

Healthy Cashflow Yield and Headroom Above Cash Breakeven

Operating Cashflow and Free Cashflow (LTM at end of each quarter) (US$m)



Latest Estimated All-in Daily Cash Breakeven for Full Year 2026 ($)



- Company continues to generate strong underlying operating cashflow with (pre-capex) yield averaging 17% over last 12 months (LTM) to Sep 30, 2026.
- Total capex spend in last 8 quarters of $132m
- Yield reducing over 2025, in part, due to appreciation of share price.
- Latest all-in estimated daily cash breakeven for 2026 of $21,720 per vessel, which includes over $175m of forecast operating expenses, $111m of forecast debt amortization, and $42m of forecast net interest expense
- Expense guidance for 2026 shows margin improvement across opex and depreciation (primarily due to vessel sales), and interest expense (due to lower debt and tighter margins) but materially unchanged from guidance provided in 2Q 2026 (when isolating the change in ownership days)

Latest Expense Guidance for 2026*

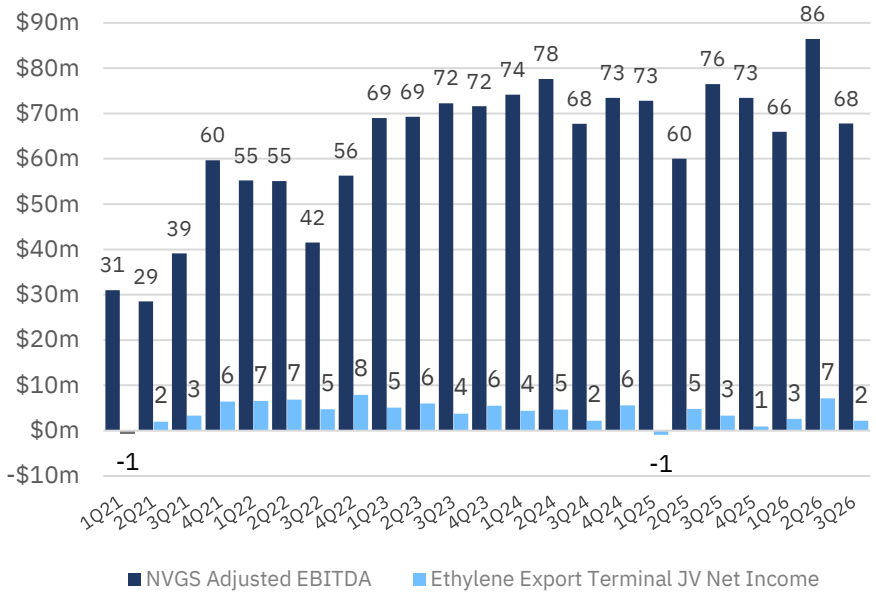
	At 3Q 2026	*Guidance at 2Q 2026*
Daily OPEX		
Mid-sized	$11,300 per day	*$11,400 per day*
Semi-ref ethylene	$9,100 per day	*$8,800 per day*
Semi-ref LPG	$9,000 per day	*$9,300 per day*
Fully ref LPG	$9,800 per day	*$9,600 per day*
Small LPG	$8,000 per day	*$7,900 per day*
4Q 2026 Guidance		
Vessel OPEX total	$40m - $41m	*$44m - $46m*
Cash G&A	$9.5m - $10m	*$9.0m - $10m*
Depreciation	$30m - $31m	*$31m - $32m*
Net interest expense	$9.5m - $10.5m	*$12m - $13m*
Full Year 2026 Guidance		
Vessel OPEX total	$175m - $177m	*$177m - $180m*
Cash G&A	$39m - $42m	*$39m - $42m*
Depreciation	$123m - $124m	*$125m - $128m*
Net interest expense	$42m - $43m	$43m - $45m

** Guidance includes the sale of the Unigas fleet; the timing of each vessel's disposal is estimated.*

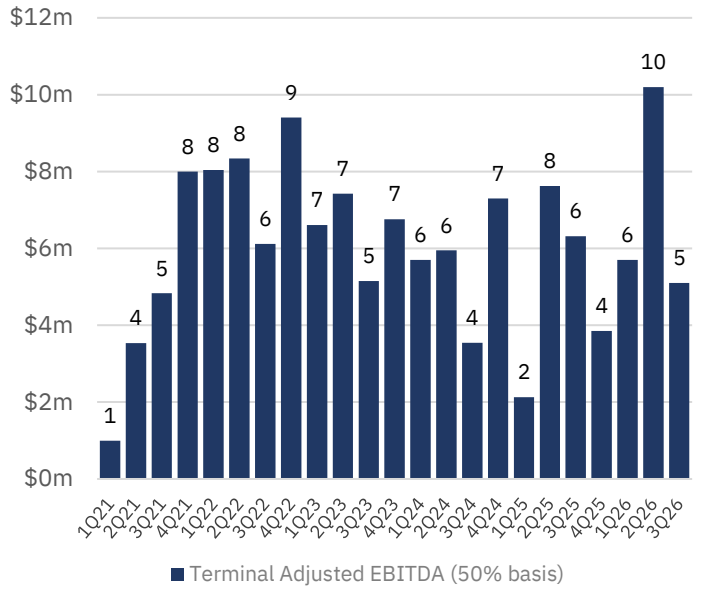
Record EBITDA Quarter Built on Consistently Strong Earnings

- Record high EBITDA in 3Q 2026 of $120.8m, boosted by $48m of gains on vessel sales, and Adjusted EBITDA of $67.8m
- Fifteen quarters in a row since 1Q 2023 have resulted in at least $60m of quarterly Adjusted EBITDA, averaging $72m per quarter during that period
- EBITDA generation still primarily driven by shipping operations and, across a full year, every additional $1,000 per day in TCE can potentially add an estimated $17m in annual Adjusted EBITDA, equivalent to $0.28 in annual EPS, all else being equal
- Total fleet utilization and TCE rates as well as throughput and earnings from our Ethylene Export Terminal are all expected to improve in 4Q 2026, while the underlying business remains well positioned to continue its gradual upward trajectory over time

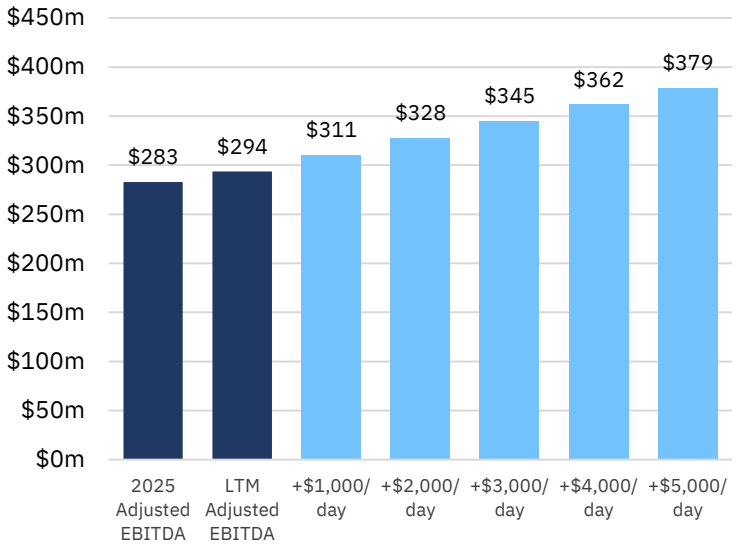
NVGS Adjusted EBITDA and NVGS Share of Terminal JV Net Income (US$m)



Terminal Adjusted EBITDA (US$m)



Estimated Annual EBITDA Sensitivity to TCE Changes (US$m)



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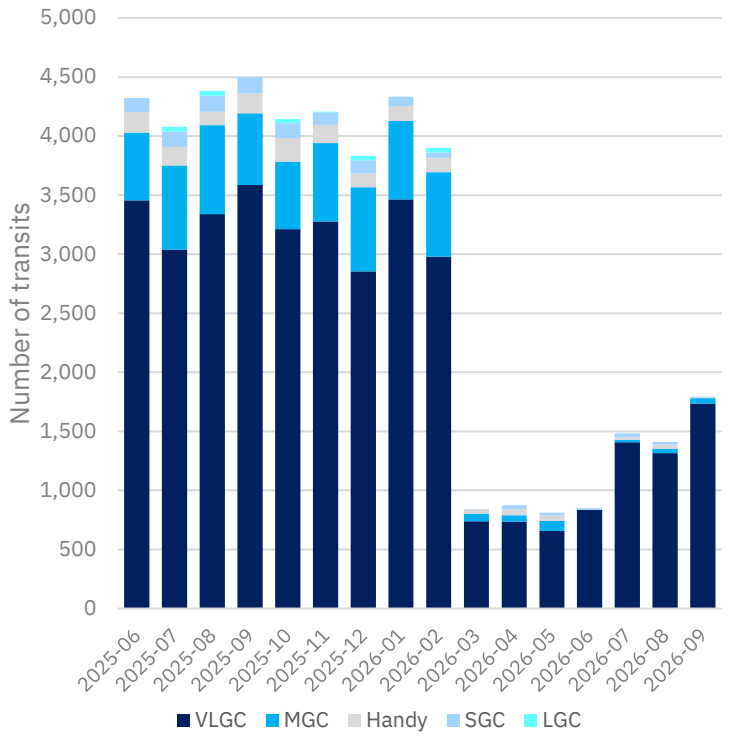
Commercial Update



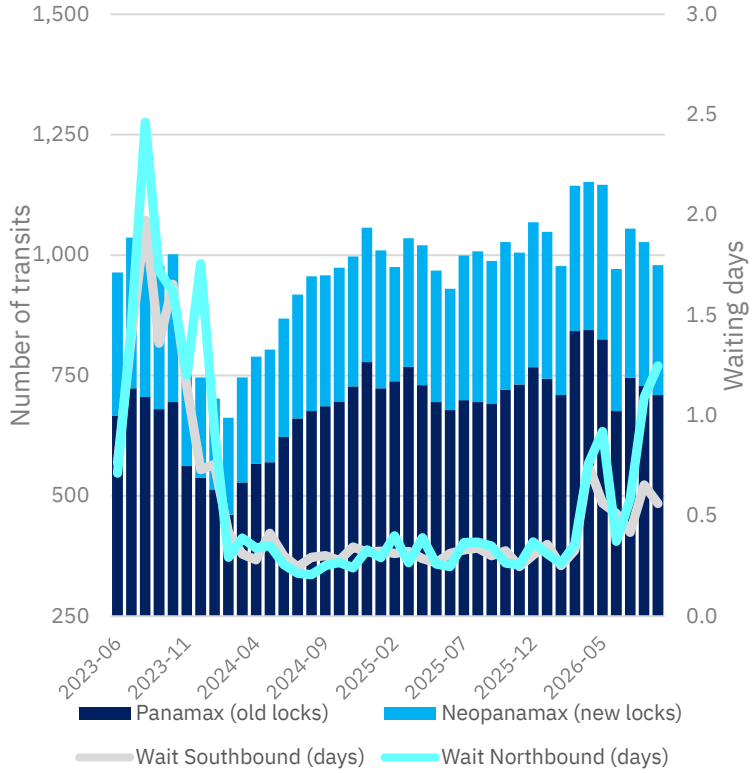
Chokepoint Disruptions Are Lengthening Voyages and Tightening Supply

- Strait of Hormuz NGL transits remain well below pre-closure levels
- Panama Canal: fewer slots, longer waits, higher auction costs
- VLGCs on U.S.–Asia trade continue to reroute via the Cape of Good Hope

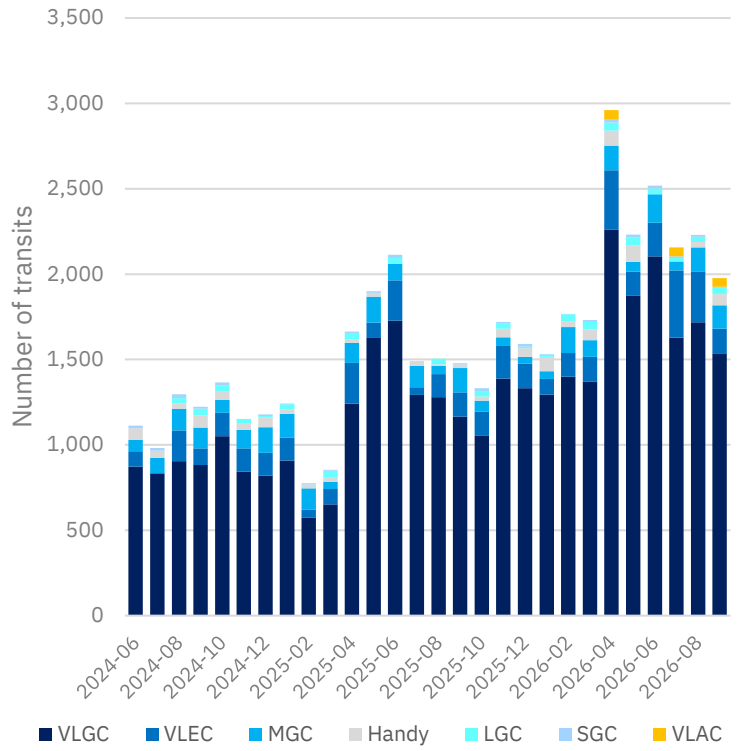
Hormuz Transits Collapsed >80% Since Feb '26



Panama Canal Waiting Time Booked+Unbooked



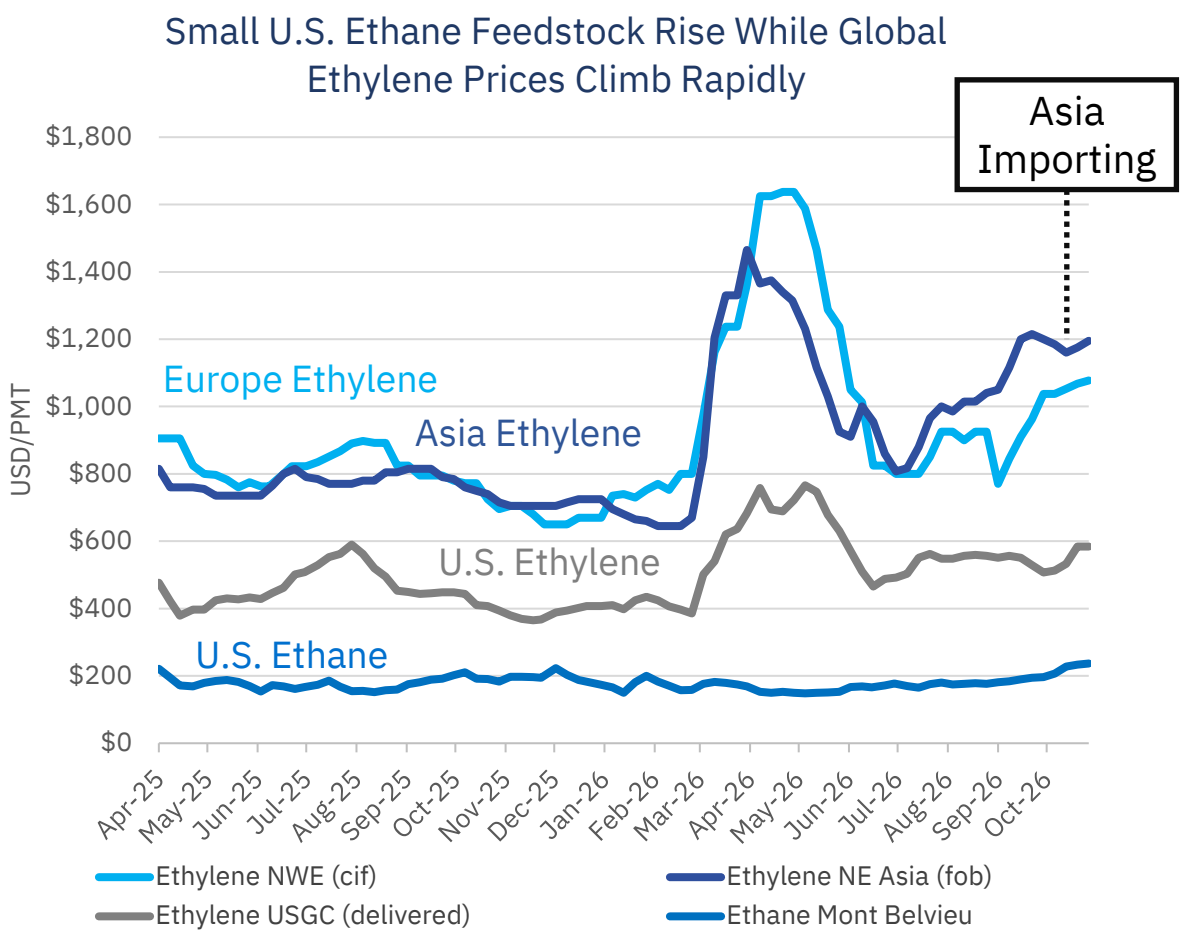
Cape of Good Hope Absorbing Rerouted Traffic

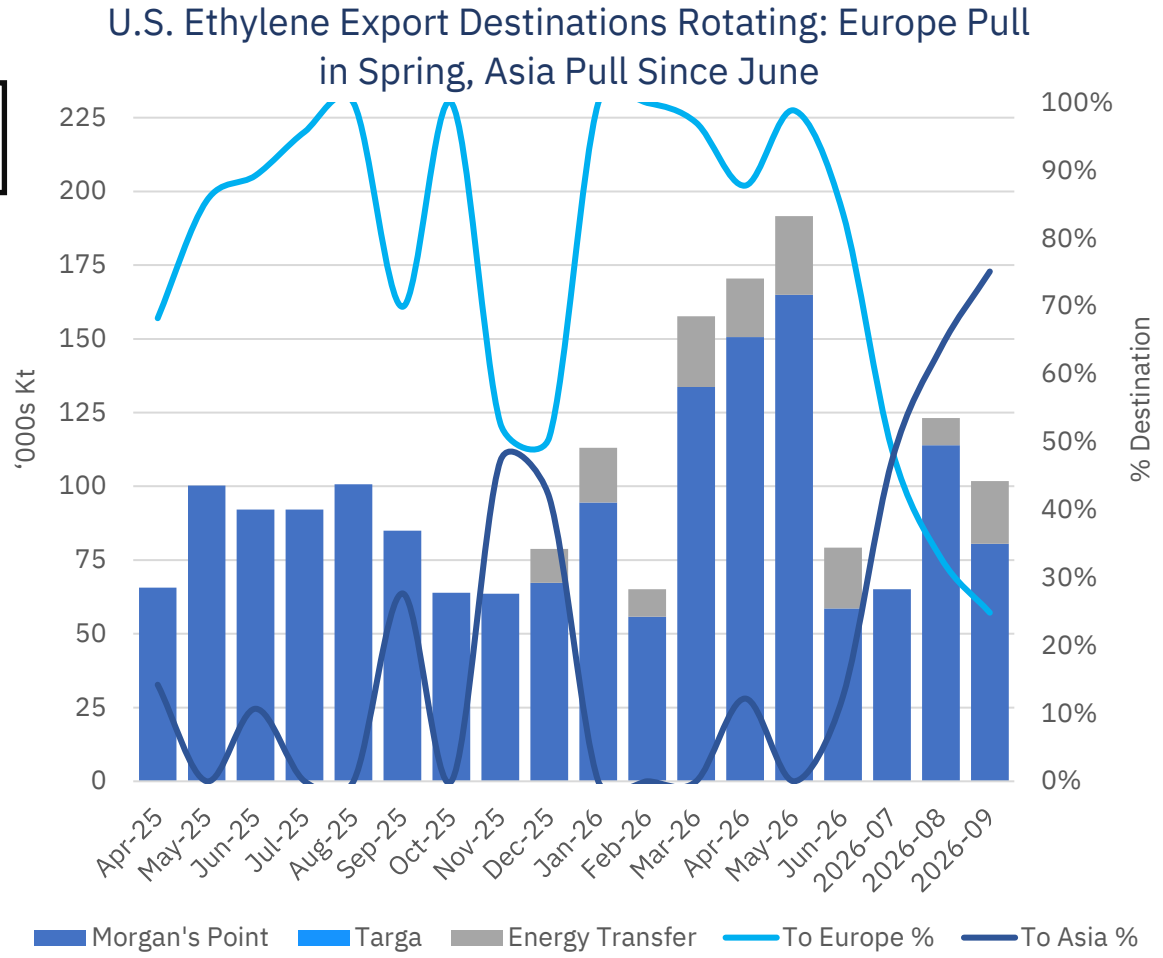


Source: Kpler, Panama Canal Authority, 2026

U.S. Ethylene Exports Have Pivoted to Asia, Adding Ton-Miles

- Europe took most U.S. ethylene in spring; ~75% now heads to Asia
- Wide U.S.–global price spread keeps the export arbitrage open
- Longer voyages tighten supply, and spot rates are climbing back toward 2Q levels



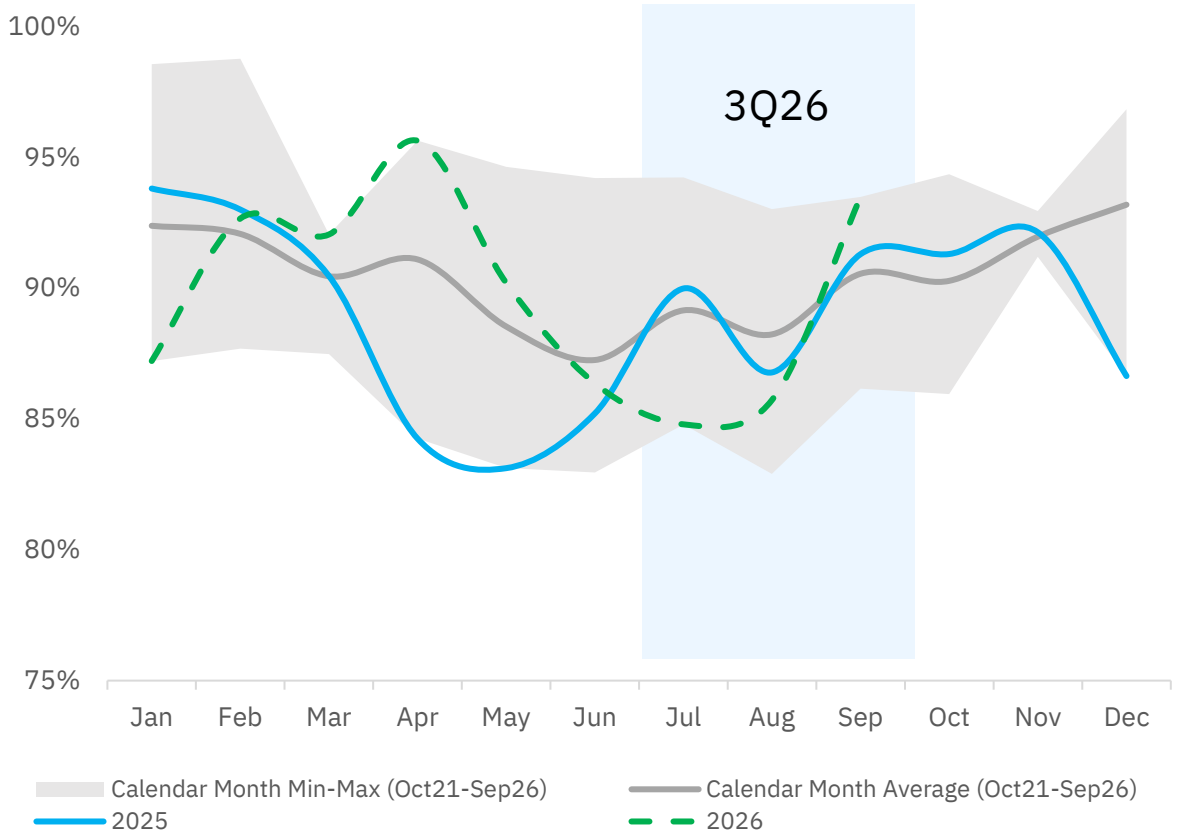


Source: Kpler, Argus, 2026

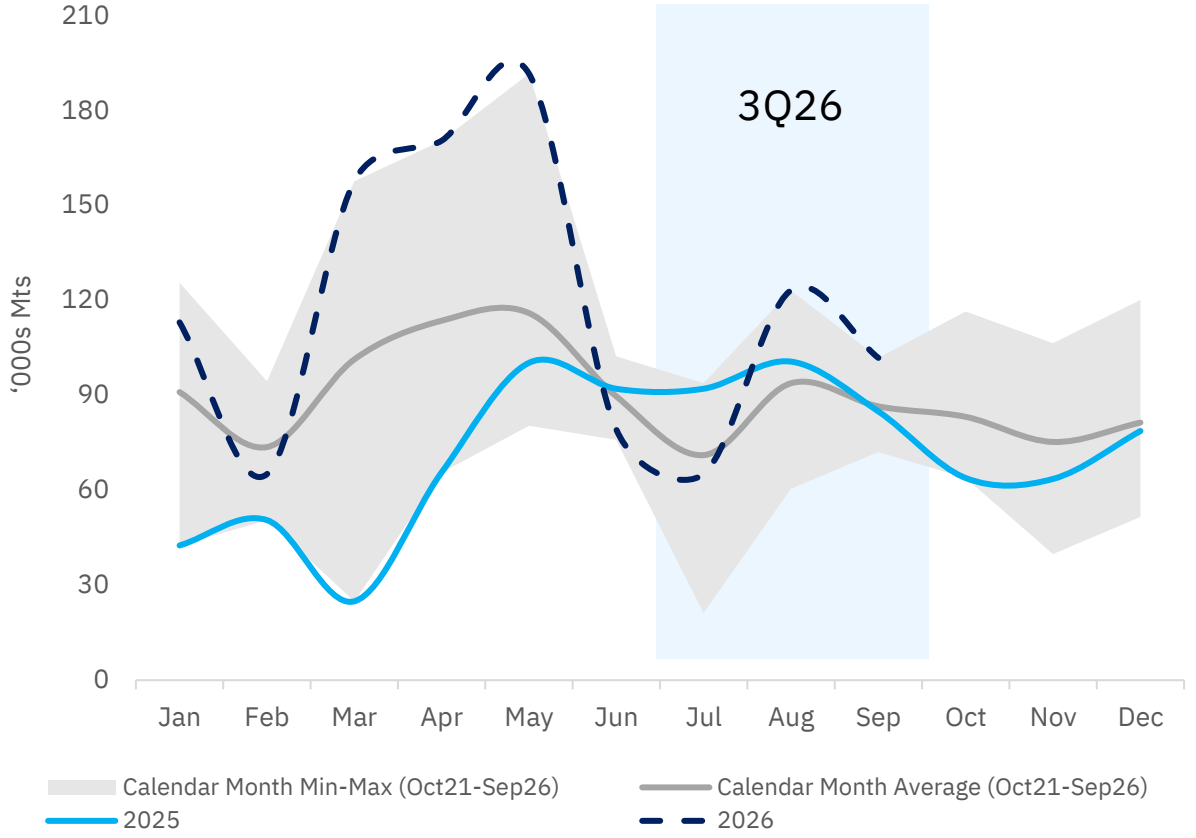
3Q26 Utilization Seasonally Soft But Above 5-Year Average and Rising into 4Q26

- 3Q26 utilization averaged 87.9% as July–August softened from the post-Hormuz surge; September rebounded to 94%, above the five-year average, giving firm momentum into Q4
- Demand rebounded in September and has continued into 4Q 2026 as Middle East disruption proves persistent
- Higher utilization is now feeding through to firmer spot rates across all three of our segments

NVGS 3Q 2026 Utilization Average at 87.9%



U.S. Ethylene Exports Moderated in Q3



Source: Kpler, 2026

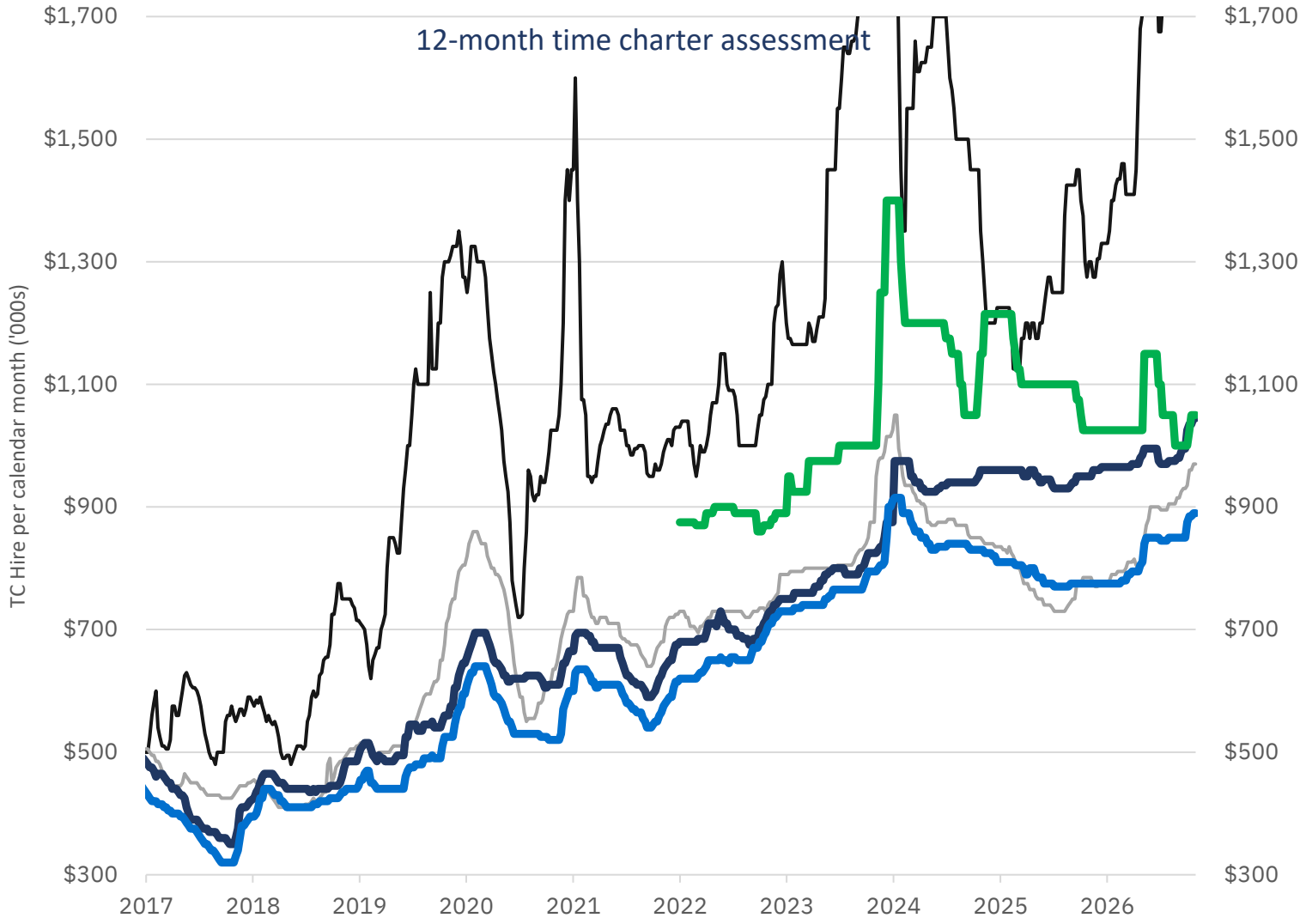
Fleet Supply Picture Remains Attractive with Low Handysize Orderbook

		Existing Number of Vessels	Order book: Vessels On Order	Order book: % of Fleet (# vessels)	Navigator Fleet	# of Vessels >25 years
Very Large Gas Carrier >60,000 cbm	Fully-Refrigerated	447	176	45%		46
	Ethylene & Ethane	53	52			
Large Gas Carrier 59,000 – 60,000 cbm	Fully-Refrigerated	21	8	38%		0
Medium Gas Carrier 25,000 – 52,000 cbm	Fully-Refrigerated	156	44	29%	5 + 6 NBs*	12
	Semi-Refrigerated	3	2			
	Ethylene & Ethane	18	5			
Handysize Gas Carrier 15,000 – 24,999 cbm	Fully-Refrigerated	28	4	7%	41*	22
	Semi-Refrigerated	65	5			
	Ethylene	40	0			
Small Gas Carrier 3,000 – 13,000 cbm	Pressurized	457	42	8%		162
	Semi-Refrigerated	85	6			
	Ethylene	122	5			

*includes 75.1% of 5 vessels owned via the Greater Bay JV and expected 79.5% of 2 vessels owned via Amon Maritime JV

Source: Steem1960, Oct 2026

Latest Handysize Time Charter Rates Holding Firm Post-Hormuz



- Ethylene: $1,050k/month, rising on Far East demand for U.S. ethane and ethylene
- Semi-ref: $1,045k/month, supported by LPG and butadiene; gap to ethylene now closed
- Fully-ref: $890k/month, lifted by stronger VLGC and MGC LPG demand

Source: Clarksons, Oct 2026

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Recent Developments

Continuing Capital Return Policy of 35% and Increasing Cash Dividend by 14%

- Our Capital Return Policy includes a fixed quarterly cash dividend coupled with an additional return of capital to equal, with the cash dividend, at least 35% of net income attributable to stockholders.
- On Nov 3, 2026, **the Board declared a cash dividend of $0.08/share** payable on Dec 3, 2026, to all shareholders of record as of Nov 17, 2026, equating to a quarterly cash dividend payment of $4.9m.
- Additionally, as part of our quarterly Capital Return Policy, and with NVGS trading well below estimated NAV of >$32 per share, **we expect to repurchase $22.6m of NVGS common shares between now and Dec 31, 2026**, such that the cash dividend and share repurchases together equal 35% of net income attributable to stockholders (being a total of $27.4m).
- Since Dec 2022, including the aforementioned declared return of capital to be distributed in 4Q 2026, we will have soon returned c. $338 million to shareholders, including c. $55 million of cash dividends and c. $284 million of share buybacks.

3Q 2026 Quarterly Capital Return Table (US$m)	
Net Income	$78.3
35% of Net Income	$27.4
Split as:	
Cash Dividend ($0.08 per share x 60.8m shares)	**$4.9**
Share repurchases anticipated in respect of 3Q 2026	**$22.6**
	$27.4

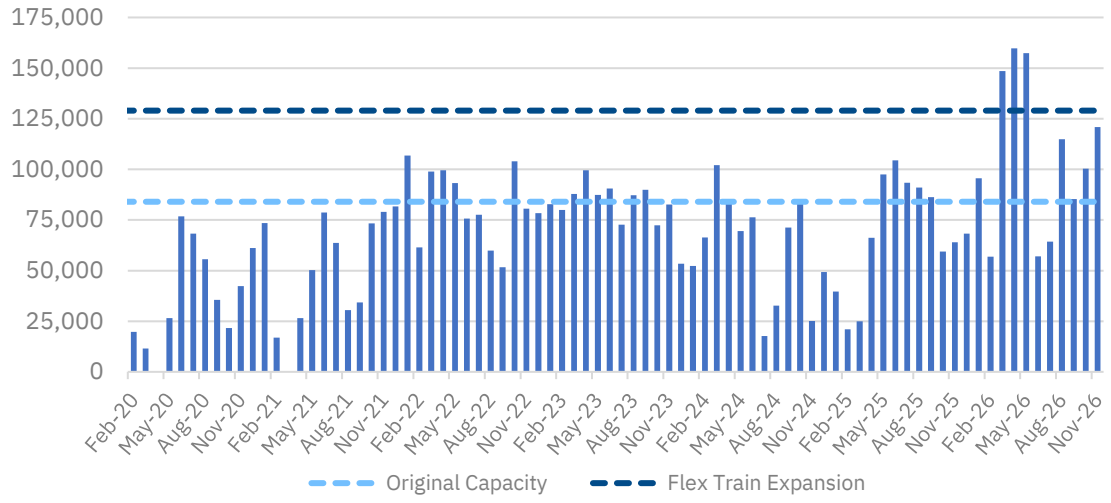
NEW Illustrative Quarterly Capital Return Policy Table					
Earnings Per Share	Per Share Payout 35%	Fixed Dividend	Dividend Payment	Additional Dividend or Share Repurchases	Total Payment
<$0.23	$0.08	$0.08	$4.9m	-	$4.9m
$0.25	$0.09	$0.08	$4.9m	$0.01 or $0.5m for buybacks	$5.3m
$0.30	$0.11	$0.08	$4.9m	$0.03 or $1.5m for buybacks	$6.4m
$0.35	$0.12	$0.08	$4.9m	$0.04 or $2.6m for buybacks	$7.5m
$0.40	$0.14	$0.08	$4.9m	$0.06 or $3.7m for buybacks	$8.5m
$0.45	$0.16	$0.08	$4.9m	$0.08 or $4.8m for buybacks	$9.6m
$0.50	$0.18	$0.08	$4.9m	$0.10 or $5.8m for buybacks	$10.6m
$0.55	$0.19	$0.08	$4.9m	$0.11 or $6.9m for buybacks	$11.7m
$0.60	$0.21	$0.08	$4.9m	$0.13 or $8.0m for buybacks	$12.8m
$1.28	$0.45	$0.08	$4.9m	$0.37 or $22.6m for buybacks	$27.4m

All based on 60.8m shares outstanding

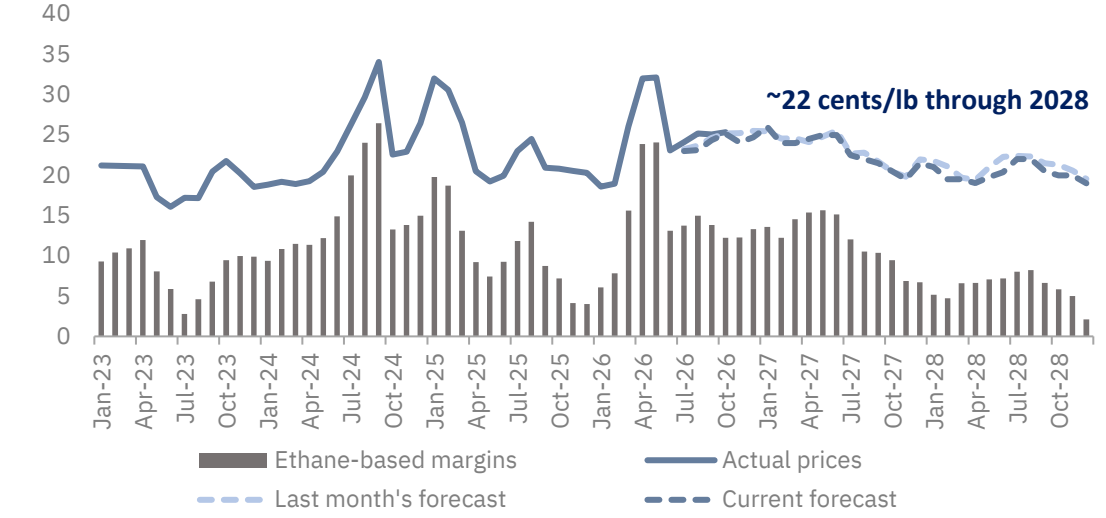
Ethylene Throughput Seasonally Lower in 3Q 2026, Currently Rising Into 4Q 2026

- Following record high throughput in 2Q 2026, volumes decreased to 264,398 tons in 3Q 2026 as European demand fell while the international price arbitrage tightened, coupled with inventory destocking throughout most of the summer.
- Throughput is now on the rise during the fourth quarter due to higher naphtha prices, global inventory restocking, and a stronger pull from Asia, which has also increased ton-mile demand for cargoes from Morgan's Point to the Far East.
- Since January 2026, four new offtake contracts have been signed by new customers, and the widening arbitrage driven by much higher international ethylene prices in recent months has led to numerous spot customers buying cargoes from the terminal at robust rates.
- Multiple customers currently in discussions for take-or-pay contracts commencing in 2027, with the remainder of available capacity in 4Q 2026 expected to be sold at firm spot rates.

Ethylene Export Terminal Throughput (metric tons)



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



Source: WoodMac 2026; ~22 cents/pound = ~$480/ton

Completed 8 Unigas Vessel Sales - First Newbuilding To Be Delivered December

- Recently completed the sales of our 8 vessels in the Unigas Pool for cash proceeds of c. $183 million, resulting in a book gain of c. $70 million (split across Q3 and Q4 2026); six of the vessels were delivered to their buyers in Aug/Sept, and two were delivered in Oct 2026
- As all debt on the 8 vessels had been repaid prior to delivery to the buyers, all sales proceeds in 3Q and 4Q were retained by the Company
- Current fleet of 46 vessels is now 12.8 years of age as of Nov 3, 2026, with an average size of 22,900 cbm

Unigas Vessels	Size (cbm)	Year Built	Quarter Sold
Happy Pelican	6,800	2012	4Q26
Happy Penguin	6,800	2013	3Q26
Happy Condor	9,000	2008	3Q26
Happy Osprey	12,000	2013	3Q26
Happy Kestrel	12,000	2013	3Q26
Happy Peregrine	12,000	2014	3Q26
Happy Albatross	12,000	2015	3Q26
Happy Avocet	12,000	2017	4Q26

- Newbuilding program consists of four mid-size dual-fuel, liquefied ethane/ethylene carriers and two mid-size ammonia-fuelled, liquefied ammonia carriers
- Total delivered shipyard cost of $586 million (or $568 million net of $18m Enova grants), with $153 million already paid
- Completed debt financings for all six vessels totaling c. $461 million (weighted average LTV of 79%) with an average tenor of 6.5 years and a weighted average margin of SOFR + 147 bps
- First newbuilding to be delivered in Dec 2026 (already on timecharter), with the remaining vessels to be delivered throughout 2027 and 2028
- Pro forma fleet (including six newbuilding deliveries) of 52 vessels would be 13.2 years of age as of 4Q 2028, with an average size of 26,005 cbm.

Newbuild Vessels	Size (cbm)	Vessel Type	Scheduled Delivery
Navigator Polaris	48,500	Ethane/Ethylene	4Q26
Navigator Proxima	48,500	Ethane/Ethylene	2Q27
Navigator Parsec	48,500	Ethane/Ethylene	3Q27
Navigator Pleione	48,500	Ethane/Ethylene	4Q27
Navigator Amundsen	51,350	Ammonia-fuelled	2Q28
Navigator Archer	51,350	Ammonia-fuelled	3Q28

NVGS Analyst / Investor Day 2026 in Houston, Texas USA

Save the dates…

Tuesday, November 17th

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

Wednesday, November 18th

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









3Q 2026 - Solid Earnings & Utilization, Robust Capital Return, 4Q Starting Strong

- 3Q 2026 net income attributable to stockholders of $78.3m ($1.28 EPS) and EBITDA of $120.8m on revenue of $155.0m, boosted by c. $48m profit on vessel sales
- Earnings underpinned by a $21,720 per day cash breakeven, conservative leverage of 1.7x, and financings completed for all six newbuild vessels
- Demand strengthening into 4Q26: utilization recovered to 94% in Sept and remained firm through Oct, supported by a limited orderbook and growing U.S. exports
- Strong liquidity and the Unigas exit complete, supporting the 35% capital return policy, which includes an increased $0.08/share cash dividend

Financial

- Net income attributable to stockholders of $78.3m ($1.28 EPS; 3Q 2025: $33.2m) and EBITDA of $120.8m ($67.8m adjusted) on revenue of $155.0m, aided by c. $48m profit on vessel sales
- Conservative leverage of 1.7x Net debt / Adjusted EBITDA (LTM) at Sept 30, 2026, with a 2026 all-in cash breakeven of $21,720 per day
- Strong available liquidity: Cash, cash equivalents, and undrawn facilities (excluding restricted cash) was $377.8m at Sept 30, 2026, after normal operations, debt repayments, shipyard payments and capital returns; rising to $434m at Oct 31, 2026
- 3Q 2026 capital return of $0.08 / share cash dividend plus $22.6m of buybacks, together 35% of net income attributable to stockholders

Shipping

- Fleet utilization of 87.9% in 3Q 2026 (89.3% in 3Q 2025), recovering to 94% in Sept from c. 85% in Jul–Aug; TCE of $30,314 per day (3Q 2025: $30,966)
- TCE and utilization are expected to increase in 4Q 2026, also in line with typical seasonality; as a result, Adjusted EBITDA should be above 3Q 2026 levels
- Unigas exit complete: all eight smaller vessels and our Unigas B.V. shareholding sold for $183.1m, with c. $70m total profit on sale (c. $48m in 3Q 2026 and c. $22m in 4Q 2026)
- Supply fundamentals remain supportive: a minimal Handysize orderbook of 7% against 17% of the fleet over 25 years old, with c. 34% of available days on time charter

Energy Infrastructure

- Ethylene Export Terminal throughput of 264,398 tons in 3Q 2026 (3Q 2025: 270,502 tons), following a record of 374,278 tons in 2Q 2026, as international customers reduced inventories and the price arbitrage tightened
- 4Q 2026 volumes are on the rise due to higher naphtha prices, global inventory restocking, and a stronger pull from Asia, which has also increased ton-mile demand for cargoes from Morgan's Point to the Far East
- Four new offtake contracts signed since January 2026, with further capacity expected to be contracted starting in 2027
- Strait of Hormuz disruption and Panama Canal constraints continue to support U.S. LPG and petrochemical exports and ton-miles
- Expanding U.S. propane and ethane export capacity still underpins long-haul flows

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Q&A



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Appendices



NVGS Fleet List as of November 3, 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	Spot	Ethylene	—
Navigator Europa	2014	21,000	Spot	Ethane	—
Navigator Oberon	2014	21,000	Spot	Ethane	—
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	Spot	Ethane	—
Navigator Hyperion	2010	17,300	Spot	Ethylene	—
Navigator Titan	2010	17,300	Time Charter	Ethane	May 2027
Navigator Vesta	2010	17,300	Spot	Ethylene	—
Fully-refrigerated handysize/midsize					
Navigator Glory	2010	22,500	Time Charter	Ammonia	June 2027
Navigator Grace	2010	22,500	Time Charter	LPG	October 2027
Navigator Galaxy	2011	22,500	Time Charter	Ammonia	December 2026
Navigator Genesis	2011	22,500	Time Charter	LPG	June 2027
Navigator Global	2011	22,500	Time Charter	LPG	March 2027
Navigator Gusto	2011	22,500	Time Charter	Ammonia	December 2026
Navigator Jorf	2017	38,000	Time Charter	Ammonia	August 2027

NVGS Fleet List as of November 3, 2026 (page 2 of 2)



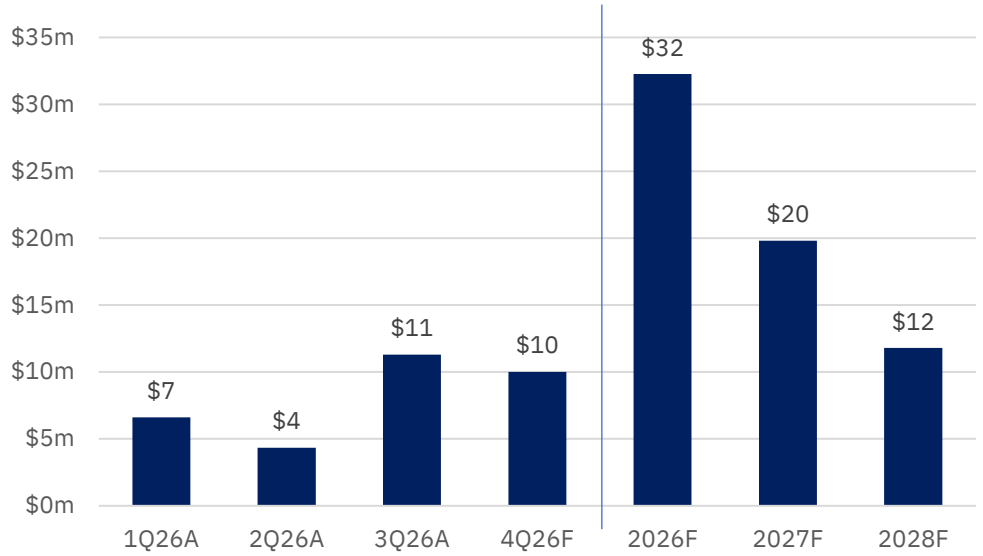
Semi-refrigerated handysize

Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
Navigator Aries	2008	20,750	Spot	LPG	—
Navigator Capricorn	2008	20,750	Time Charter	LPG	December 2026
Navigator Phoenix	2009	22,200	Time Charter	Ammonia	December 2026
Navigator Scorpio	2009	20,750	Time Charter	LPG	January 2027
Navigator Taurus	2009	20,750	Time Charter	LPG	November 2026
Navigator Virgo	2009	20,750	Time Charter	LPG	November 2027
Navigator Leo	2011	20,600	Spot	LPG	—
Navigator Libra	2012	20,600	Spot	LPG	—
Navigator Atlantic (Previously Atlantic Gas)	2014	22,000	Time Charter	LPG	January 2027
Adriatic Gas	2015	22,000	Spot	LPG	—
Navigator Balearic (Previously Balearic Gas)	2015	22,000	Time Charter	LPG	March 2027
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	2016	21,000	Time Charter	LPG	May 2027
Navigator Copernico	2016	21,000	Time Charter	LPG	May 2027
Bering Gas	2016	22,000	Spot	LPG	—
Navigator Luga	2017	22,000	Time Charter	LPG	January 2027
Navigator Yauza	2017	22,000	Time Charter	Ammonia	August 2027
Arctic Gas	2017	22,000	Spot	LPG	—
Pacific Gas	2017	22,000	Spot	LPG	—

Drydockings Focus on Emissions Reductions and Energy Saving Technologies

- 16 vessels scheduled for drydocking during 2026, nine of which have already completed by Sept 30, 2026
- Estimate of 474 scheduled off-hire days in 2026, with budgeted annual drydocking capex of $32m in total
- 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
- 10 vessels scheduled for drydocking in 2027 (estimated 286 scheduled off-hire days and budgeted $20m cost)
- 7 vessels scheduled for drydocking in 2028 (estimated 180 scheduled off-hire days and budgeted $12m cost)

Upcoming Drydock Costs (including efficiency upgrades) (US$m)



Quarter / Year	Estimated Off-hire Days	Estimated Drydocking (US$m)
1Q26	125	7
2Q26	50	4
3Q26	171	11
4Q26	128	10
2026	474	32
2027	286	20
2028	180	12
2026 - 2028 total	940	64
2026 - 2028 annual average	313	21

**Offhire days include 5 – 10 days per vessel for positioning/repositioning per drydocking, plus an average drydocking period of c. 15 - 20 days per drydocking.*

Contact

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