NAVIGATOR GAS

NVGS Second Quarter 2026 Earnings Presentation

August 5, 2026

Forward Looking Statements

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Contents

2Q 2026 Highlights – All-Time Highs in EBITDA, Net Income, EPS, and Average TCE Rate

Financial

- 2Q 2026: Net income of $53.0m ($0.86/share); EBITDA of $101.6m and Adjusted EBITDA of $86.4m; Total Operating Revenue of $167.9m. All record highs.
- Available cash and cash equivalents of $226m at June 30, 2026 ($274m total less $48m restricted), after debt repayments, shipyard payments and capital returns
- Net debt to Adjusted EBITDA (LTM) was 2.2x at June 30, 2026
- Now secured pre-delivery and post-delivery finance for all four 'Panda' ethane/ethylene newbuild vessels: drawing $57.6m in July 2026 to recoup a proportion of instalments paid to the shipyard in respect of the first two vessels; and having drawn $26.8m from a facility secured in March 2026 in respect of the second two vessels
- Secured post-delivery finance in July 2026 for our two Coral ammonia newbuild vessels, thus completing competitive long-term financing for all six of our newbuild vessels
- 1Q 2026 Capital Return: in 2Q 2026 repurchased 272,280 shares for c. $6.3m and paid $0.07/share dividend, which in total equaled 30% of 1Q net income attributable to stockholders
- 2Q 2026 Capital Return: on August 4, 2026, the board declared a $0.07/share dividend, plus $14.2m of share buybacks, which in total will equal 35% of net income attributable to stockholders
- Effective for 3Q 2026, the board approved an increase in the fixed element of the Company's Capital Return Policy to $0.08/share, while maintaining the total return at 35% of net income attributable to stockholders

Commercial

- Record high average quarterly TCE* of $33,946 per day in 2Q 2026, compared to $29,684 per day in 1Q 2026, and $28,216 per day in 2Q 2025
- Latest all-in forecast 2026 cash breakeven of $21,990 per day
- Fleet utilization above our benchmark at 90.8% in 2Q 2026, compared to 90.6% in 1Q 2026, and 84.2% in 2Q 2025
- Ethylene Export Terminal throughput was another record high of 374,278 tons in 2Q 2026, compared to the previous record of 300,537 tons in 1Q 2026, and up from 268,117 tons in 2Q 2025
- Four new offtake contracts related to the Ethylene Export Terminal's available ethylene volumes have been signed by new customers in 2026, with the most recent contract commencing in June; discussions for additional contracts remain constructive
- On July 13, 2026, we signed definitive agreements to divest our eight Unigas Pool gas carrier vessels for gross proceeds of $183m, and we expect to complete the sale of most of these vessels during 3Q 2026
- 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 $15.3m
- Our investment in Azane Fuel Solutions is developing towards a final investment decision (FID) to build three ammonia bunkering terminals on the west coast of Norway, with the project benefitting from a grant from the Norwegian government upon reaching FID.

Outlook

- Following an exceptionally strong 2Q 2026, both average TCE and utilization in 3Q 2026 are expected to normalize, also consistent with typical seasonal patterns, while remaining supportive of continued healthy cash generation
- Ethylene Export Terminal volumes in 3Q 2026 are expected to ease from the record high set in 2Q 2026, reflecting the elevated current-quarter comparison and a tighter arbitrage between U.S. and international ethylene prices; but with underlying demand for U.S. ethane and ethylene exports remaining resilient into the future
- Strait of Hormuz tensions and supply chain uncertainties continue to support demand for U.S. commodities, including LPG and petrochemicals
- 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 11%, compared to 17% of the fleet currently above 25 years of age

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

Financial Update

Income Statement – Record Net Income Driven by TCE, Terminal, and Vessel Sale

(US$'000)	2025 Q2 *Unaudited*	**2026 Q2** ***Unaudited***
Operating revenues	117,205	156,080
Operating revenues – Unigas Pool	12,430	11,856
TOTAL OPERATING REVENUES	**129,635**	**167,936**
Brokerage commissions	(1,536)	(1,959)
Voyage expenses	(15,213)	(28,298)
Vessel operating expenses	(47,373)	(47,105)
Depreciation and amortization	(34,827)	(31,465)
General and administrative costs	(10,264)	(11,277)
Profit from sale of vessels	12,617	15,256
TOTAL OPERATING EXPENSES	**(96,596)**	**(104,848)**
OPERATING INCOME	**33,039**	**63,088**
Realized loss on non-designated derivative instruments	(2)	(374)
Unrealized (loss) / gain on non-designated derivative instruments	(1,349)	2,358
Interest expense	(15,063)	(13,348)
Interest income	1,717	2,209
Write off of deferred financing costs	(257)	(100)
Unrealized foreign exchange gain/(loss)	845	(1,980)
Income taxes	(1,495)	(2,003)
Share of result of equity method investments	4,805	7,125
NET INCOME	**22,240**	**56,975**
Net income attributable to non-controlling interest	(787)	(3,990)
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF NVGS	**21,453**	**52,985**

- Highest quarterly time charter equivalent ('TCE') on record of $33,946 in 2Q 2026, compared to 2Q 2025 of $28,216, and $29,684 for 1Q 2026, driven by handysize ethylene vessel performance.
- Record quarterly net income attributable to stockholders in 2Q 2026 of $53.0m, with record high $0.86 earnings per share, driven by strong terminal profit, gain on sale of *Navigator Pegasus*, all-time high average TCE, and strong utilization; compared to $21.5m and $0.31 for 2Q 2025, and $35.5m and $0.55 for 1Q 2026.
- All-time high EBITDA of $101.6m for 2Q 2026, compared to $71.9m for 2Q 2025 and $80.3m for 1Q 2026. Record Adjusted EBITDA of $86.4m for 2Q 2026, compared to $60.1m for 2Q 2025, and $65.9m for 1Q 2026.
- Total operating revenue of $167.9m for 2Q 2026; compared to $129.6m for 2Q 2025 and $140.6m for 1Q 2026.
- Operating costs and depreciation broadly in line with expectations; G&A costs higher in 2Q 2026 primarily due to specific non-recurring project-related costs, including legal and professional fees.

Fleet Data	2025 Q2	**2026 Q2**
Weighted average number of vessels*	49.5	46.2
Ownership days	4,501	4,202
Available days	4,294	4,148
Earning days	3,615	3,764
Fleet utilization	84.2%	90.8%
Average daily results in quarter:		
Time charter equivalent	$28,216	$33,946
Daily vessel operating expense	$8,905	$9,554

** 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.*

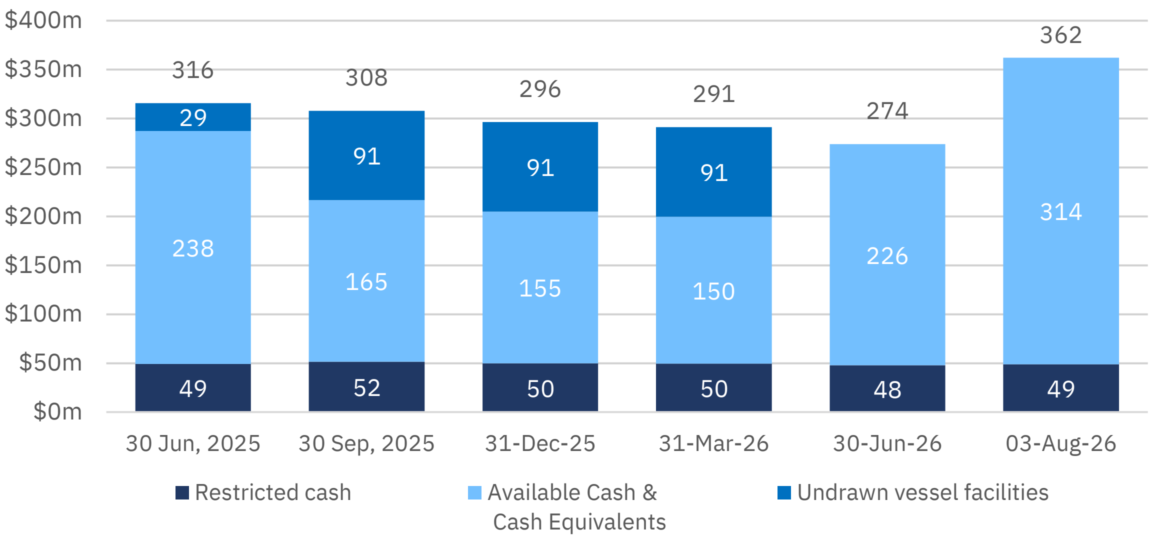
[1] During the three months ended March 31, 2026, the Company revised its definition of Adjusted Net Income Attributable To Stockholders to no longer exclude profit/loss on sale of vessels. The Company believes this change provides improved comparability and better reflects overall earnings generated during the period, which earnings include contributions to net income arising from the Company's ongoing process of fleet renewal. Prior-period adjusted net income attributable to stockholders of the Company presented has been recast to conform to the current-period presentation.

Disciplined Capital Management Building On Position of Strength

(US$'000)	December 31 2025 *Audited*	**June 30 2026** ***Unaudited***
ASSETS		
Cash and cash equivalents	154,950	225,892
Restricted cash	49,921	47,942
Other current assets	90,580	109,760
Total current assets	**295,451**	**383,594**
Vessels, net	1,601,045	1,533,626
Vessels under construction	115,321	140,068
Assets held for sale	7,761	-
Equity method investments	247,935	247,737
Other assets	11,601	15,494
TOTAL ASSETS	**2,279,114**	**2,320,519**
LIABILITIES AND EQUITY		
Net current portion of debt	168,066	139,987
Other current liabilities	82,880	84,432
Total current Liabilities	**250,946**	**224,419**
Net long-term debt	732,143	780,363
Other non-current Liabilities	39,284	43,783
Total liabilities	**1,022,373**	**1,048,565**
Equity	1,226,840	1,238,712
Non-controlling interest	29,901	33,242
TOTAL LIABILITIES AND EQUITY	**2,279,114**	**2,320,519**

- Cash, cash equivalents and restricted cash at June 30, 2026, was $274m; and was $362m at August 3, 2026.
- During 2Q 2026, we returned $10.6m across dividends and share buybacks, repaid $26.8m in scheduled loan amortization, repaid debt of $43m including secured against certain vessels in the Unigas fleet ahead of agreed sale, made $20.8m payments towards newbuild vessels, and against this drew down $91.4m on our existing revolving credit facilities.
- On July 17, 2026, we drew down $57.6m on new $164m bridge loan facility for two of our newbuild vessels to ensure we maintain a strong liquidity position.
- Ethylene export terminal is currently unencumbered, and we also owned fourteen unencumbered vessels at June 30, 2026, of which seven are part of the Unigas Fleet.
- $131.6m paid to date towards our six vessels under construction, with an additional $8.5m of capitalized interest on balance sheet.

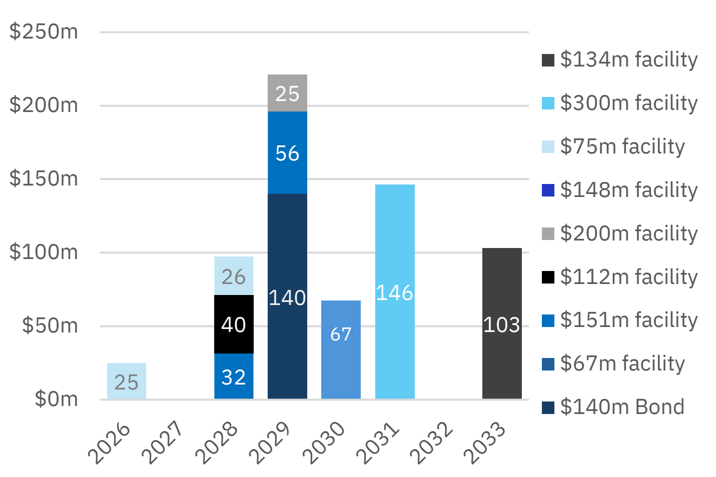
Strong Liquidity Despite Capital Returns, Debt Repayments & Newbuild Capex (US$m)



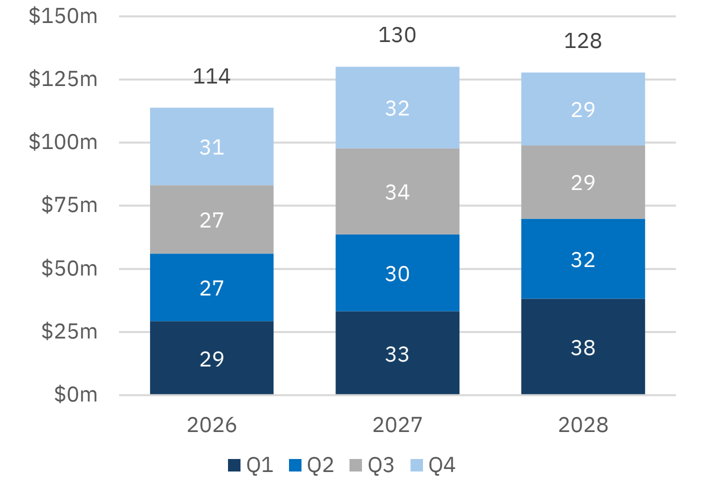
Low Leverage, Strong Credit, and No Near-term Maturities Supporting Growth

- Continued Capital Return Policy: returned 30% of Net Income for 1Q 2026 ($6.3m buybacks plus $4.3m dividend at $0.07/share), rising to 35% for 2Q 2026 (expected $14.2m buybacks plus $4.3m dividend at $0.07/share).
- On August 4, 2026, the Board raised the Fixed Element to $0.08/share, keeping Fixed plus Variable Elements at 35% of net income attributable to stockholders. All capital returns, including for the quarter ending September 30, 2026, remain subject to Board approval following the end of each quarter.
- On June 18, 2026, secured pre-delivery bridge finance for the first two 'Panda' ethylene/ethane newbuilds (and drew $57.6m on July 17, 2026), plus obtained committed $205.8m JOLCO (Japanese Operating Lease with Call Option) financing to refinance the bridge and fund long-term post-delivery financing for both vessels on very competitive terms.
- On July 31, 2026, secured up to $121.8m to finance c. 70% of the shipyard cost of our two Coral ammonia newbuild vessels from delivery in 2028, at our lowest ever margin of 135 bps.
- At June 30, 2026, Net debt to Adjusted EBITDA (LTM) was 2.2x; Net debt to on-water fleet market value was 31%, and well below 30% if including our Morgan's Point ethylene export terminal.

Anticipated Debt Balloon Profile (US$m)



Anticipated Loan Repayment Profile (US$m)

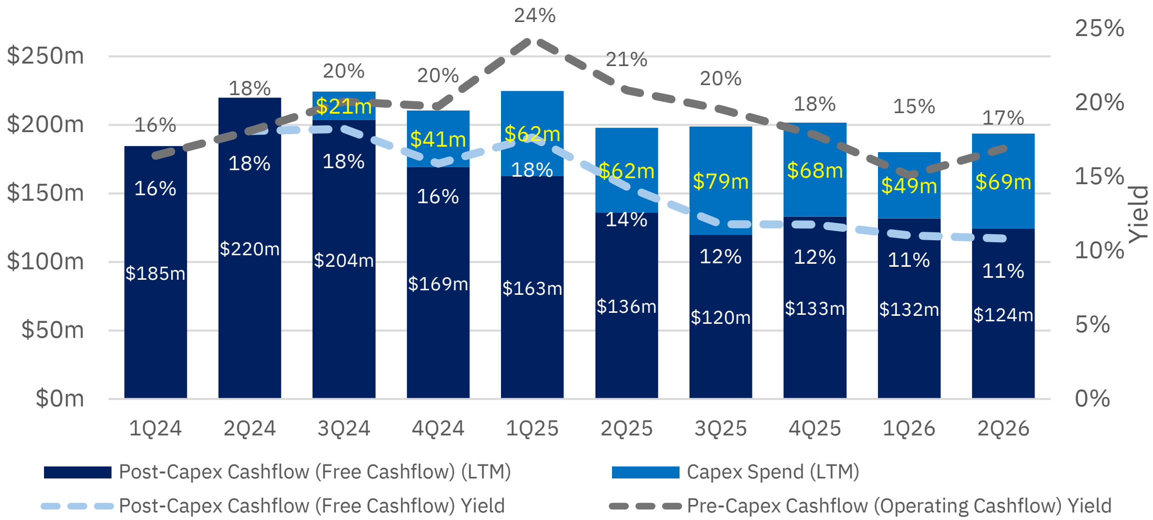


(US$m)	Original facility amount	At Mar 31, 2026	Change	At Jun 30, 2026	Principal maturity date
May 2019 $67m	67.0	29.1	-29.1	0.0	Jun-26
Oct 2013 $58m	57.7	6.0	-2.4	3.6	Apr-27
Jun 2026 $164.6m	164.6	-	-	-	Jun-27
Feb 2025 $75m	74.6	74.6	-	74.6	Feb-28
Jul 2015 $61m	60.9	14.0	-	14.0	Dec-28
Dec 2022 $112m[1]	111.8	39.4	+25.4	64.8	Sep-28
Jul 2015 $56m	55.8	14.0	-14.0	-	Jan-29
Mar 2023 $200m	200.0	100.2	-8.4	91.8	Mar-29
Dec 2022 $151m	151.3	117.1	-2.8	114.3	Apr-29
Oct 2024/Mar 2025[2]	140.0	140.0	-	140.0	Sep-29
Aug 2024 $148m[3]	147.6	64.5	+59.4	123.9	Aug-30
May 2025 $300m	300.0	280.0	-6.7	273.3	May-31
Mar 2026 $133m[4]	133.8	26.8	-	26.8	Jan-33
Total debt (excluding deferred finance costs)		**905.4**	**+21.7**	**927.1**	
Cash, cash equivalents and restricted cash				273.8	
Net debt, June 30, 2026 (excluding deferred finance costs)				**$653m**	
Net debt, June 30, 2026, to LTM Adjusted EBITDA				**2.2x**	
Proportion of total debt at fixed rates / hedged				55%	

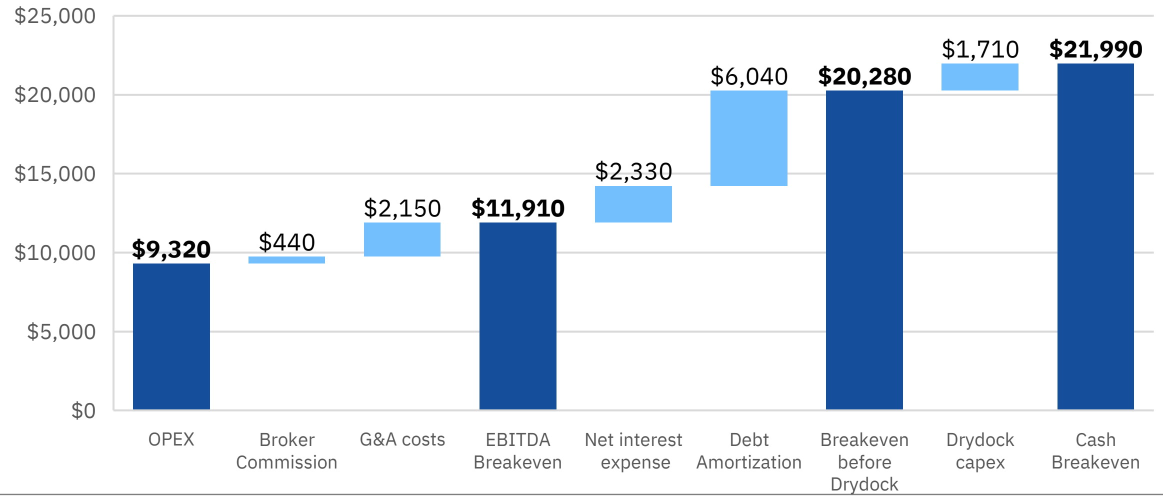
[1] Includes drawdown of RCF component of facility in April 2026
[2] Senior unsecured bonds at fixed rate
[3] Includes drawdown of RCF component of facility in April 2026
[4] Option to extend the maturity of the Facility by up to 12 months

Significant Operating Cashflow Generation and Low All-in 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 Jun 30, 2026, with yield reducing over recent quarters, in part, due to appreciation of share price. Total capex spend in last 8 quarters of $131m.
- Latest all-in estimated daily cash breakeven for 2026 of $21,990 per vessel, which includes over $175m of forecast operating expenses, $114m of forecast debt amortization, and $44m of forecast net interest expense.
- Expense guidance for 2026 materially unchanged from guidance provided in 1Q 2026 earnings results presentation (when isolating the change in ownership days).
- Guidance figures below, in particular for OPEX and depreciation, have reduced accordingly with the upcoming sale of the 8 Unigas Vessels, expected to complete by 4Q 2026.

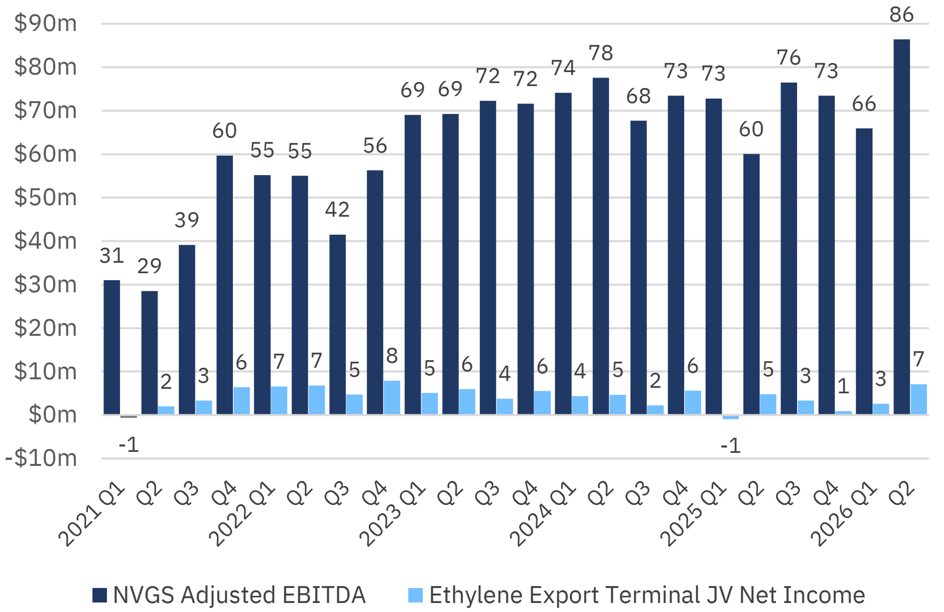
Latest Expense Guidance for 2026*	
Daily OPEX	
Mid-sized	$11,400 per day
Semi-ref ethylene	$8,800 per day
Semi-ref LPG	$9,300 per day
Fully ref LPG	$9,600 per day
Small LPG	$7,900 per day
3Q 2026 Guidance	
Vessel OPEX total	$44m - $46m
Cash G&A	$9.0m - $10m
Depreciation	$31m - $32m
Net interest expense	$12m - $13m
Full Year 2026 Guidance	
Vessel OPEX total	$177m - $180m
Cash G&A	$39m - $42m
Depreciation	$125m - $128m
Net interest expense	$43m - $45m

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

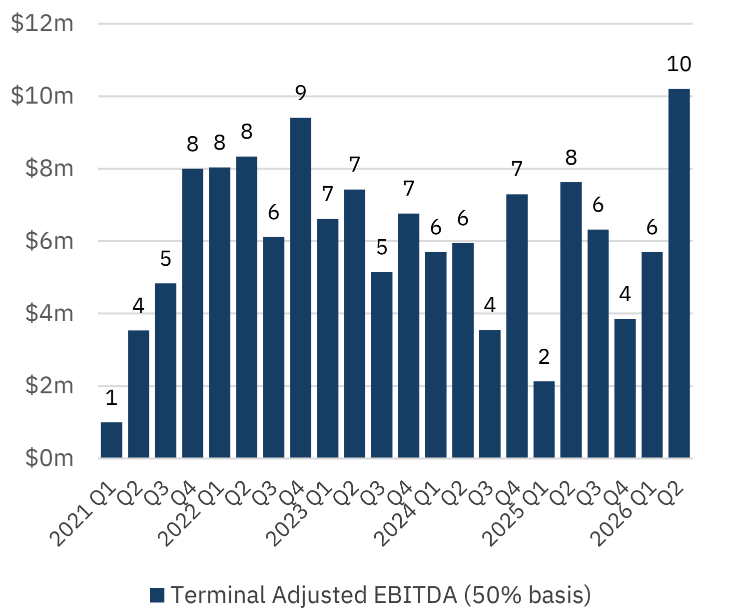
Record Quarter Underscores EBITDA Stability and Spot Market Upside

- Record high 2Q 2026 EBITDA of $101.6m and Adjusted EBITDA of $86.4m.
- Fourteen quarters in a row since 1Q 2023 have resulted in at least $60m of quarterly Adjusted EBITDA, with an average of $72m over that period.
- Utilization, TCE rates and throughput from our Ethylene Export Terminal are expected to moderate back to more historic levels in 3Q 2026, while the underlying business remains well positioned to continue its gradual upward trajectory over time.
- 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.

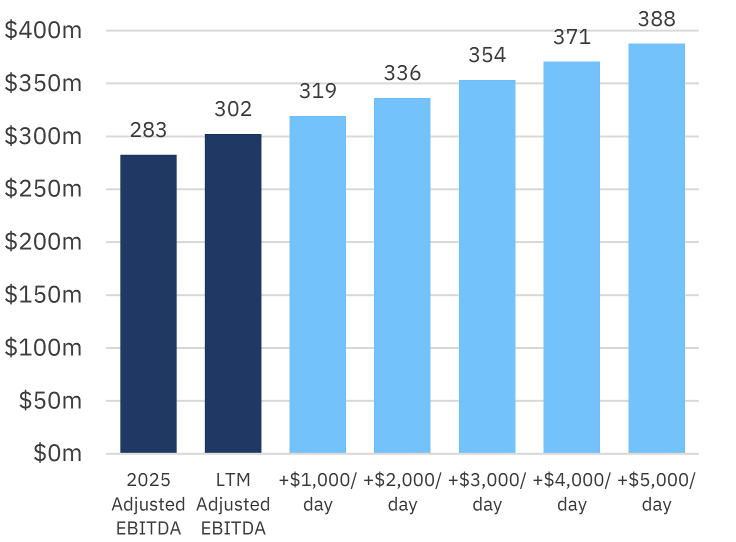
Historic NVGS Adjusted EBITDA and NVGS Share of Terminal JV Net Income (US$m)



Historic Terminal Adjusted EBITDA (US$m)



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



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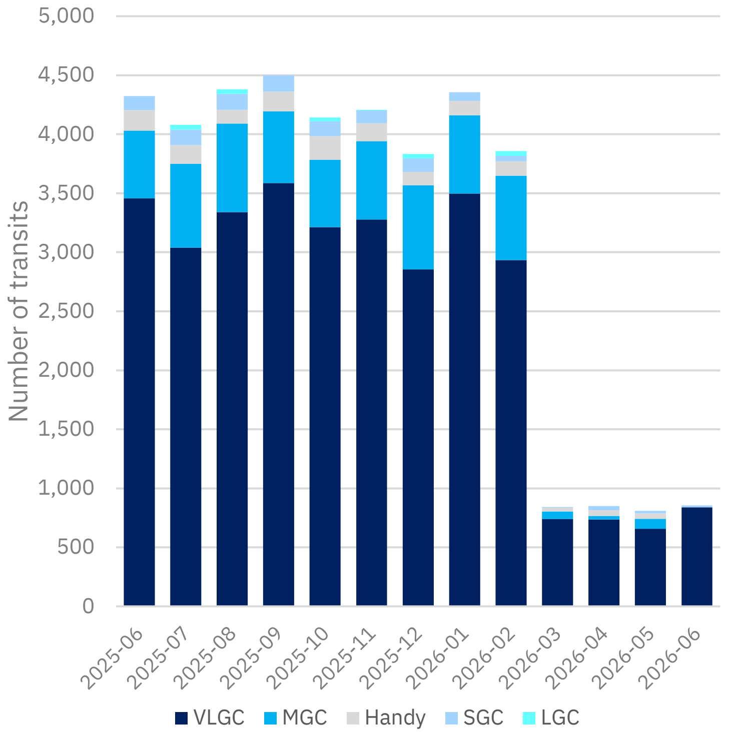
Commercial Update

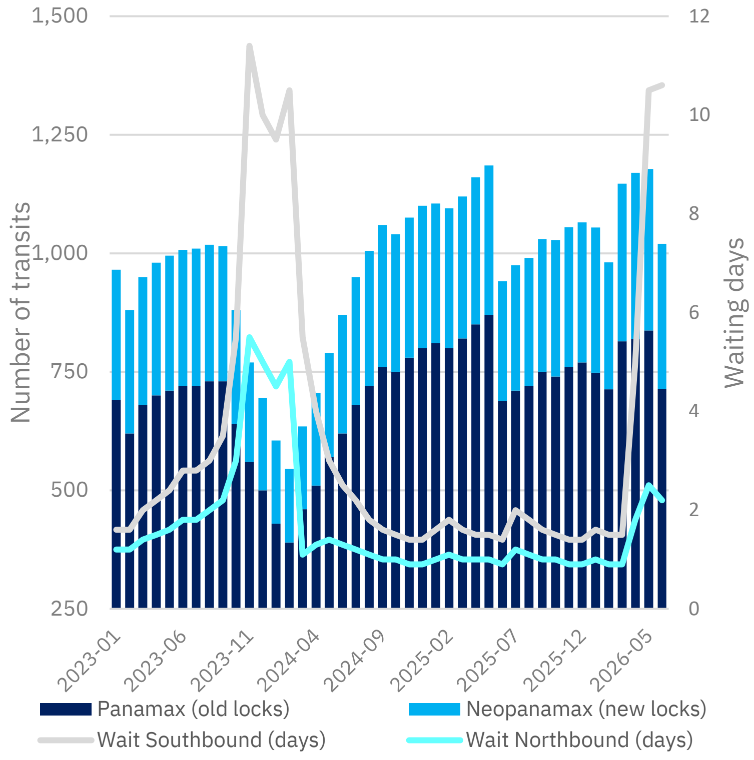
Chokepoint Disruptions Rerouting Trade & Tightening Fleet Supply

- Marine traffic is deviating from historic patterns: Hormuz transits down more than 80%, pushing pressure onto the Panama Canal, where longer waiting times are in turn driving routings via the Cape of Good Hope
- Longer voyages and idle waiting absorb vessel days which effectively reduce available fleet supply without a single ship leaving the market

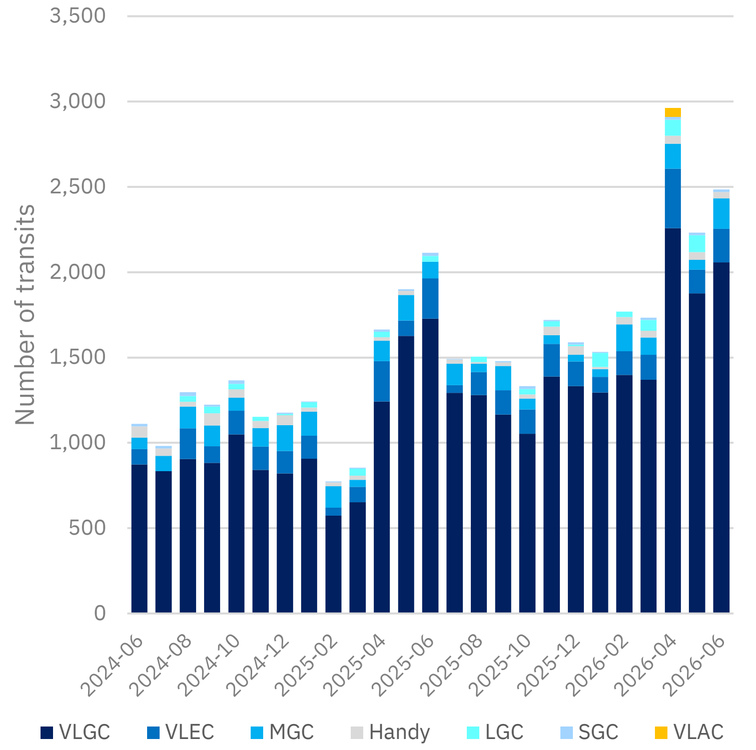
Hormuz Transits Collapsed >80% Since Feb '26



Panama Canal Waiting Time Spiking Again



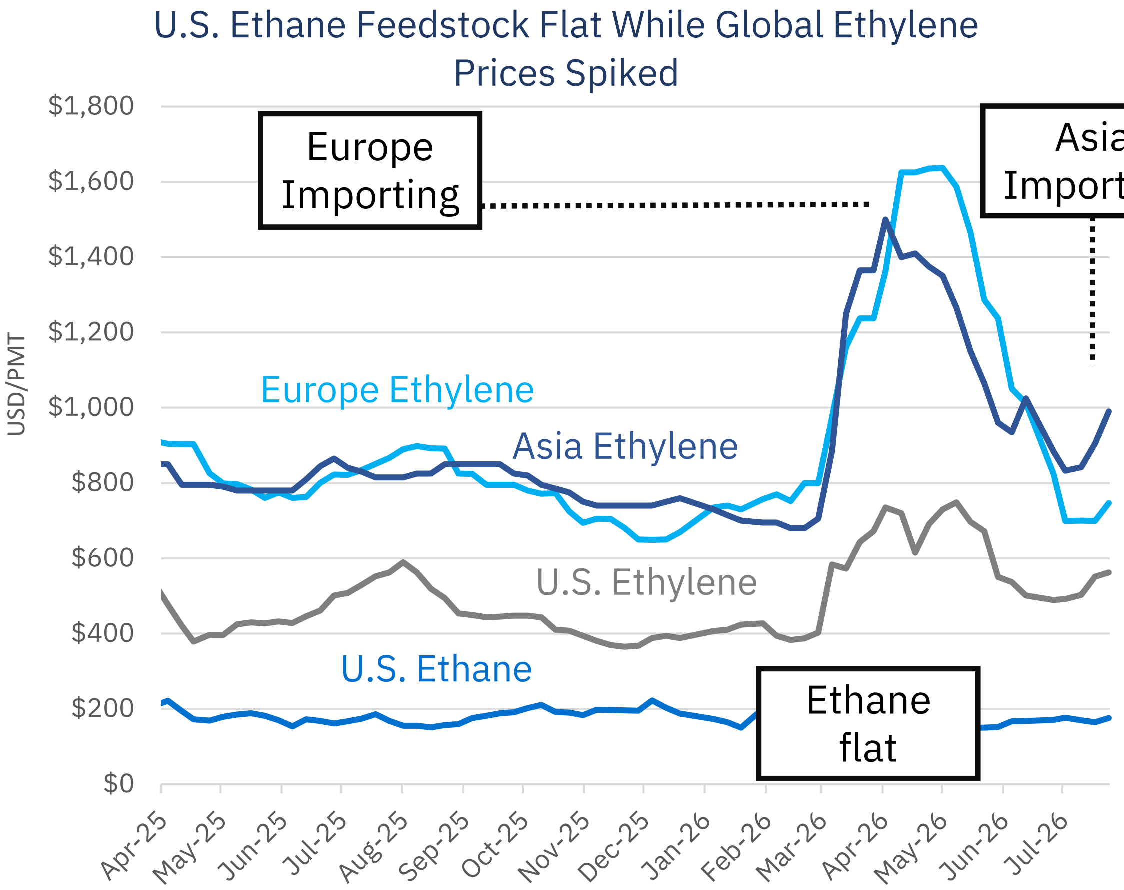
Cape of Good Hope Absorbing Rerouted Traffic

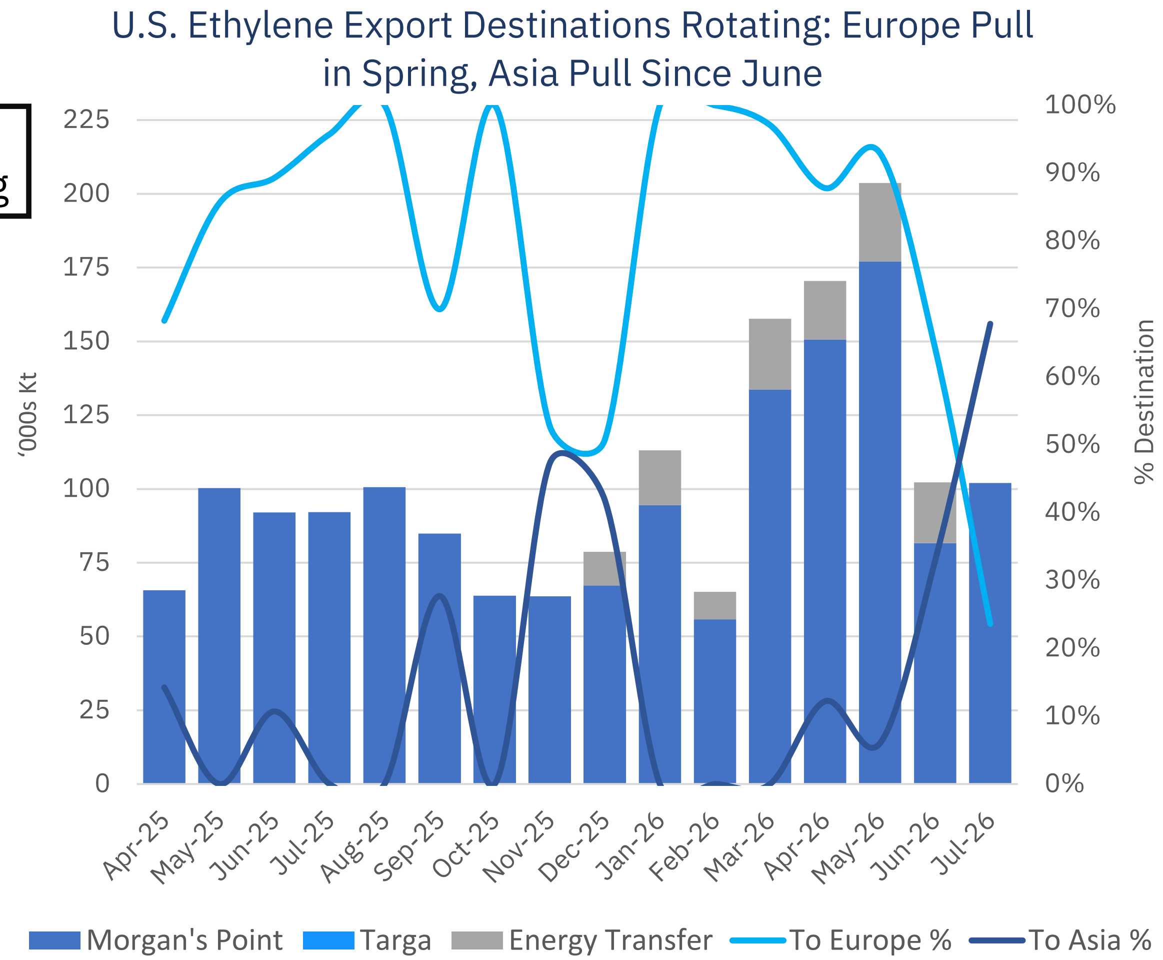


Source: Kpler, 2026

Middle East Disruption Widens Gap & U.S. Ethylene Stays The World's Cheapest

- From March through May, the majority of U.S. ethylene exports headed across the Atlantic as the transatlantic arb hit record levels. Since June the pendulum has swung, with Asia now taking the majority of around 65% of ethylene exports



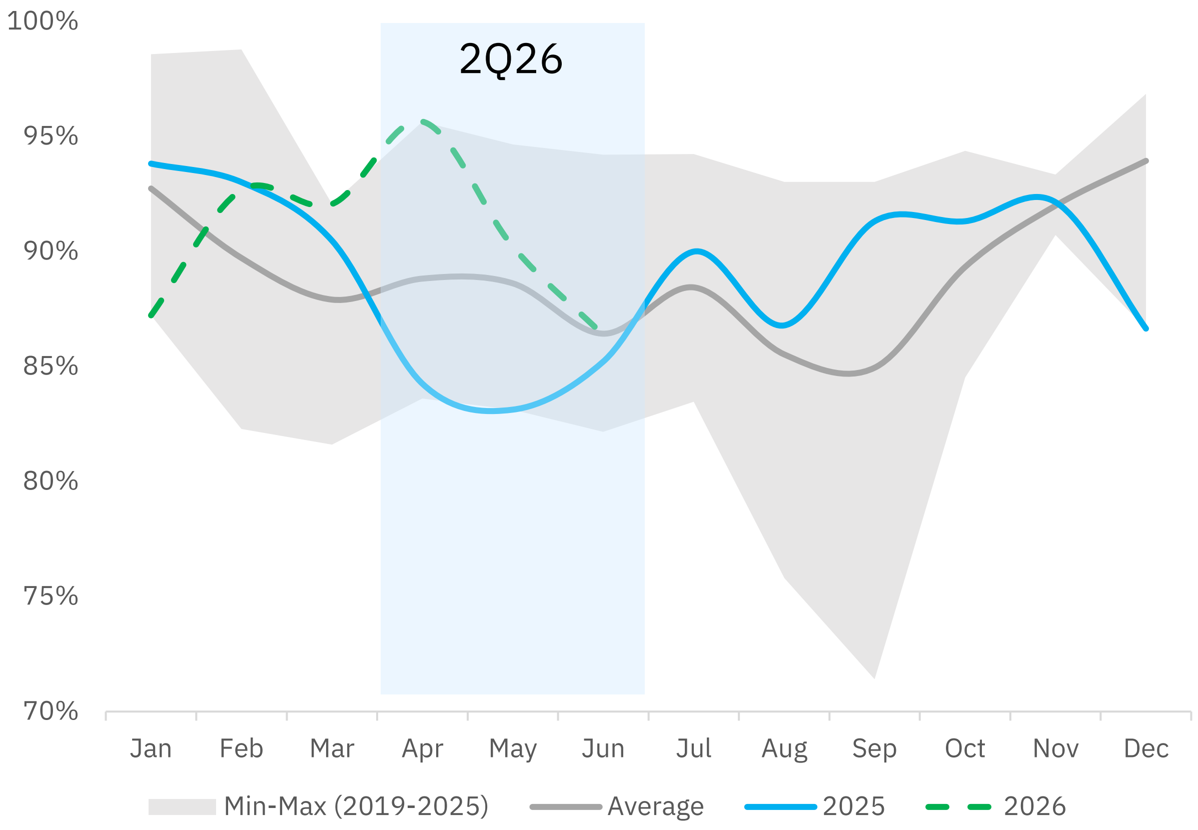


Source: Kpler, Argus, 2026

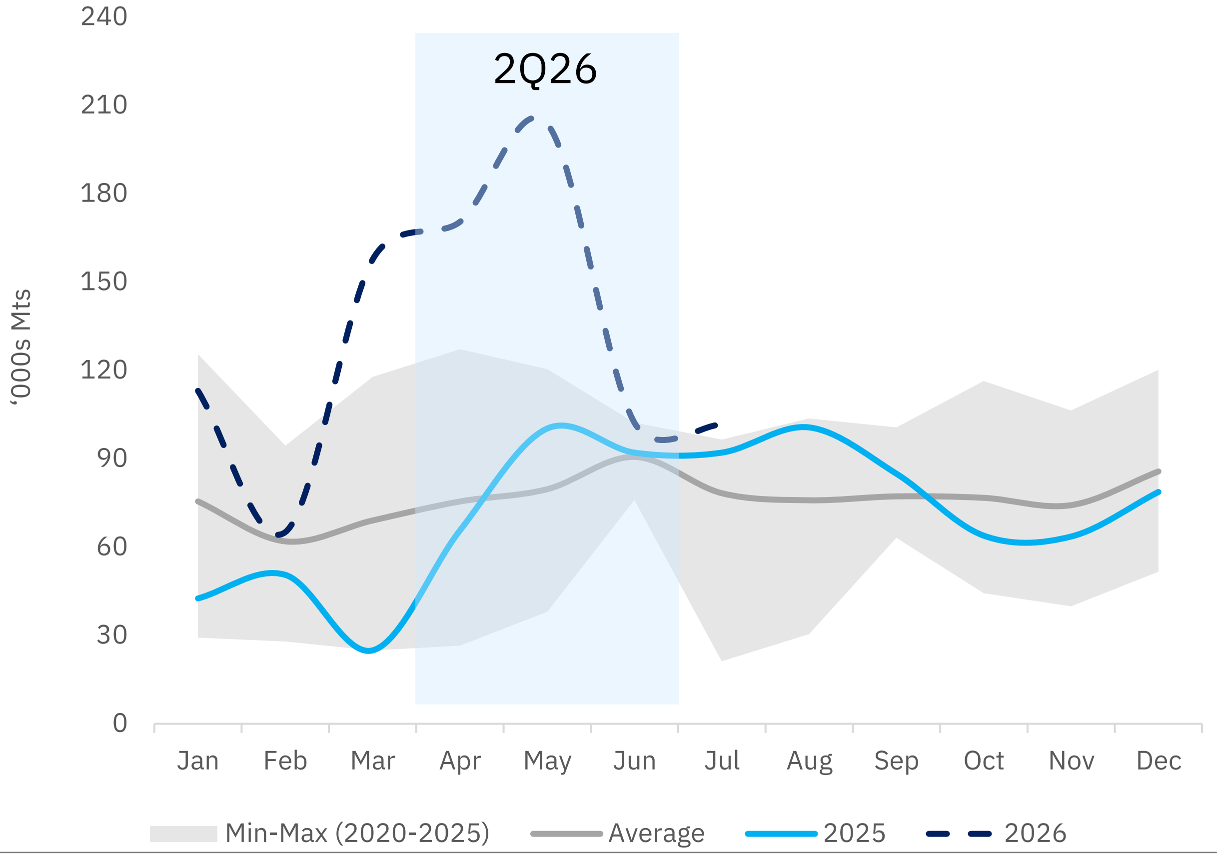
2Q26 Utilization of 90.8% Which Is Well Above Historic Range on Hormuz-Driven U.S. C2 Export Surge

- The surge in U.S. ethylene exports lifted fleet utilization, particularly across the ethane & ethylene capable segment which reached 100% utilization in April.
- With the majority of our ethane & ethylene capable vessels trading spot, this segment transmits export demand directly into fleet utilization.

NVGS 2Q26 Utilization Ran Above 5 Year Average



U.S. Ethylene Exports Hit Record Highs in April–May



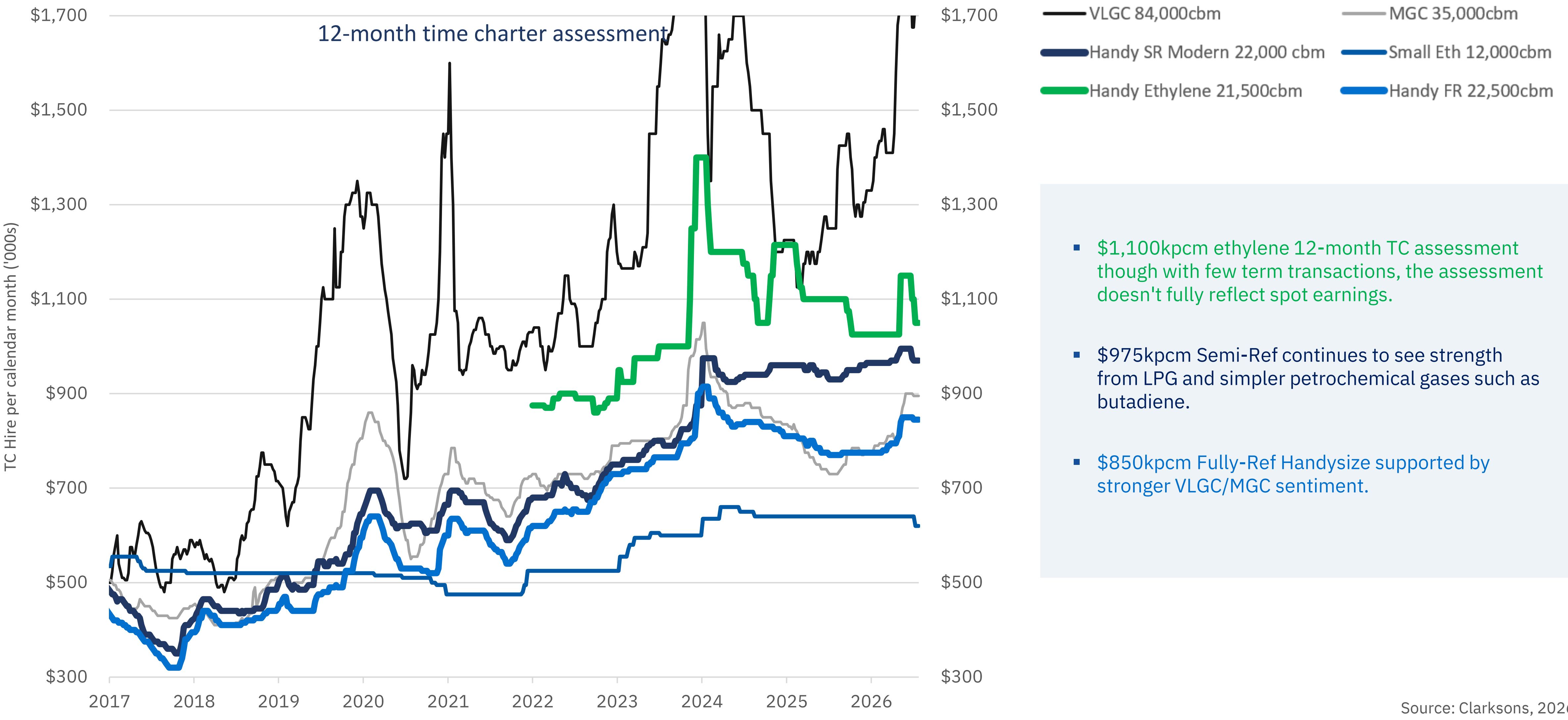
Fleet Supply Picture Remains Attractive with Low Handysize Orderbook

			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	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	11%	41*	21
		Semi-Refrigerated	60	6			
		Ethylene	38	3			
Small Gas Carrier 3,000 – 13,000 cbm		Pressurized	452	36	6%	8	161
		Semi-Refrigerated	85	2			
		Ethylene	123	5			

*includes 75.1% of 5 vessels owned via the Greater Bay JV and expected 80% of 2 vessels owned via Amon Maritime JV

Source: Steem1960, 2026

Handysize Rates Holding at Elevated Levels After the Hormuz Spike



- $1,100kpcm ethylene 12-month TC assessment though with few term transactions, the assessment doesn't fully reflect spot earnings.
- $975kpcm Semi-Ref continues to see strength from LPG and simpler petrochemical gases such as butadiene.
- $850kpcm Fully-Ref Handysize supported by stronger VLGC/MGC sentiment.

Source: Clarksons, 2026

Recent Developments

Implementing Capital Return Policy of 35%; Soon Increasing Dividend to $0.08/share

- 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.
- During 2Q 2026, we repurchased 272,280 of NVGS common shares totaling $6.3m at an average price of $23.19 per share.
- On August 4, 2026, **the Board declared a cash dividend of $0.07/share** payable on September 1, 2026, to all stockholders of record as of August 19, 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 $14.2m of NVGS common shares between now and September 30, 2026**, such that the cash dividend and share repurchases together equal 35% of net income ($18.5m).
- Effective for 3Q 2026 results, the Board approved an **increase of the fixed quarterly cash dividend amount to $0.08/share**.

2Q 2026 Quarterly Capital Return Table (US$m)	
Net Income	$53.0
35% of Net Income	$18.5
Split as:	
Cash Dividend ($0.07 per share x 61.5m shares)	**$4.3**
Share repurchases anticipated in respect of 2Q 2026	**$14.2**
	$18.5

NEW Illustrative Quarterly Capital Return Policy Table

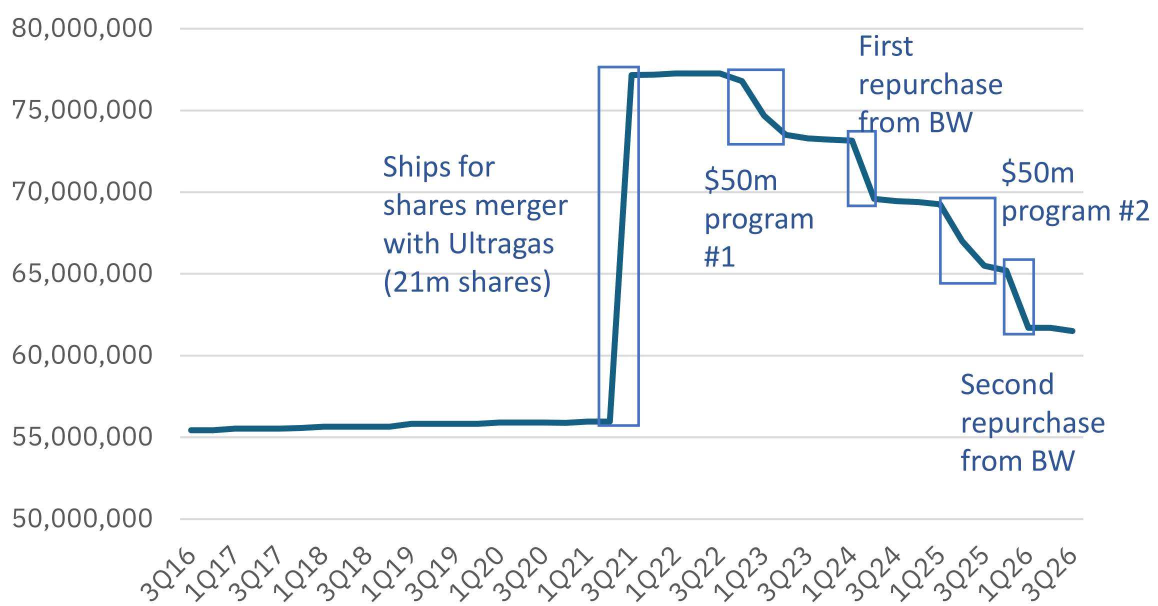
Earnings Per Share	Per Share Payout 35%	Fixed Dividend	Dividend Payment	Additional Dividend or Share Repurchases	Total Payment
<$0.23	$0.08	$0.08	$4.9m	-	$4.9m
$0.25	$0.09	$0.08	$4.9m	$0.01 or $0.5m for buybacks	$5.4m
$0.30	$0.11	$0.08	$4.9m	$0.03 or $1.5m for buybacks	$6.5m
$0.35	$0.12	$0.08	$4.9m	$0.04 or $2.6m for buybacks	$7.5m
$0.40	$0.14	$0.08	$4.9m	$0.06 or $3.7m for buybacks	$8.6m
$0.45	$0.16	$0.08	$4.9m	$0.08 or $4.8m for buybacks	$9.7m
$0.50	$0.18	$0.08	$4.9m	$0.10 or $5.8m for buybacks	$10.8m
$0.55	$0.19	$0.08	$4.9m	$0.11 or $6.9m for buybacks	$11.8m
$0.60	$0.21	$0.08	$4.9m	$0.13 or $8.0m for buybacks	$12.9m

All based on 61.5m shares outstanding

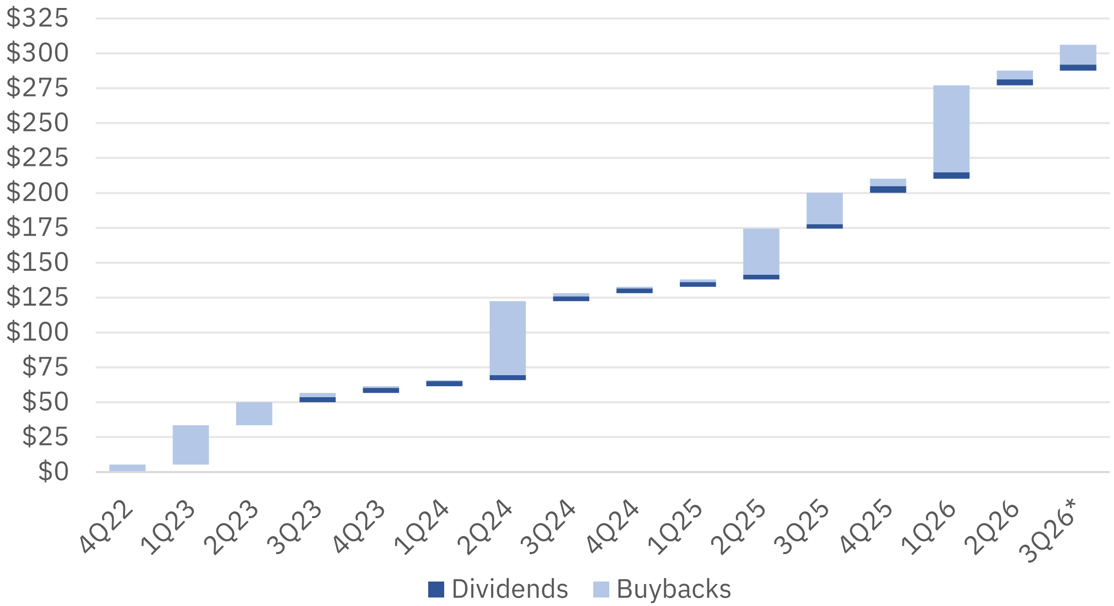
Returning Capital to Shareholders Remains a Priority, Soon To Eclipse $300m

- Since December 2022, including our recently declared return of capital to be distributed in 3Q26, we will have soon returned $306 million to shareholders, including ~$50 million of cash dividends and ~$256 million of share buybacks.
- For the share repurchases, this $256 million equates to ~16 million shares at an average price of ~$16 per share.
- Our total return of capital equates to ~$4.40/share based on an average share count of ~70 million shares, or ~28% based on an average share price of $15.75 during that time.

NVGS Total Shares Outstanding



Cumulative Return of Capital Since December 2022 (US$m)

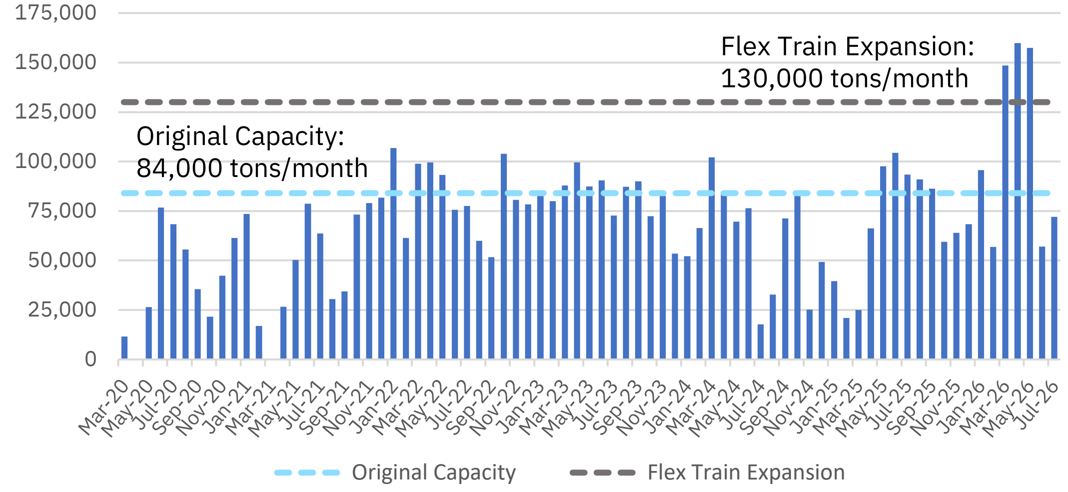


*Announced along with 2Q26 results, but yet to be distributed.

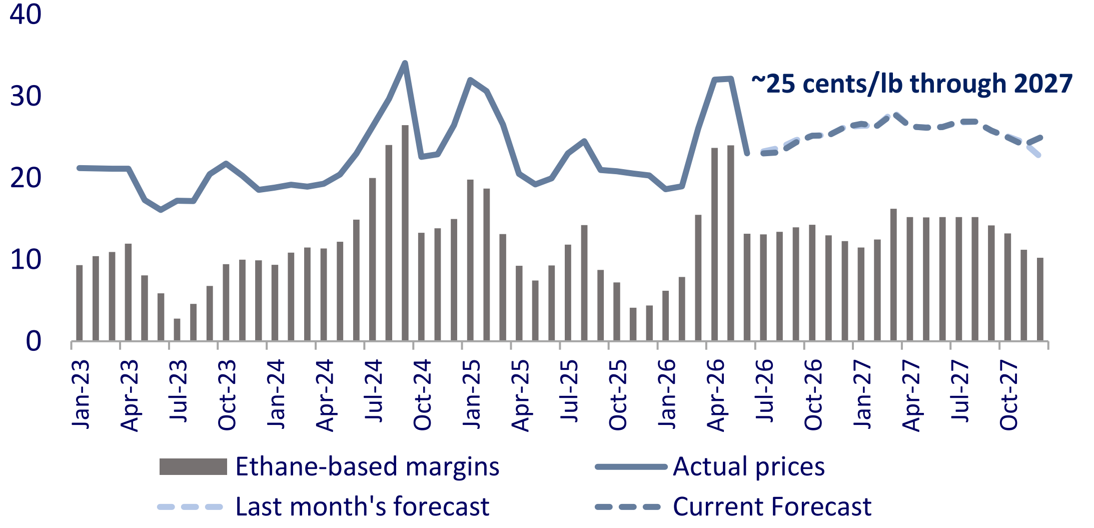
Record High Ethylene Throughput 2Q 2026; Seasonal Reduction Expected 3Q 2026

- Throughput in 2Q 2026 increased to a record high of 374,278 tons despite an increase in domestic ethylene prices as multiple European crackers underwent turnarounds. Furthermore, both European and Asian demand for US ethylene also increased due to the surge in oil-based naphtha prices.
- Since January 2026, four new offtake contracts have been signed by new customers, with the most recent contract commencing in June, and the wide arbitrage driven by much higher international ethylene prices during 2Q26 led to numerous spot customers buying cargoes from the terminal at robust rates.
- The third quarter has started off slower due to falling naphtha prices, global inventory destocking, and the recent restart of multiple European crackers; however, volumes should increase in the coming months along with the widening of the arbitrage and inventory restocking.
- Multiple customers currently in discussions for take-or-pay contracts commencing in the coming months, though oil price volatility and geopolitical uncertainties are likely to persist in the near-term.

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 April 2026, we sold the *Navigator Pegasus*, a 2009-built 22,085 cbm semi-refrigerated gas carrier to a third party for $30.5m, netting a gain of $15.3m.
- This was the ninth vessel we have sold since 2022, with an average age of ~22 years at time of sale.
- During that timeframe, we have also purchased eight modern secondhand LPG carriers, with an average age of ~8 years at time of purchase.

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	22,085	2009	16.8	$30.5	April 17, 2026
				$159.0	

- Recently signed definitive agreements to sell our 8 vessels in the Unigas Pool for $183 million, resulting in a book gain of $65-70 million, depending on the exact time at which each individual vessel is delivered.
- Cash proceeds will be received after repaying outstanding debt (of which $18.3 million remained outstanding at June 30, 2026). Timing of vessel sales / deliveries will likely be August/September, with a few potentially in October.
- Total proceeds from all 17 vessel sales is 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	9,000	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 12.52 years of age as of June 30, 2026, with an average size of 21,084 cbm.
- Pro forma (net of Unigas) fleet of 46 vessels would be 12.46 years of age as of June 30, 2026, with an average size of 22,939 cbm.

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

Record Quarter Across Shipping and Terminal, 3Q 2026 Lower But Expected Firm

- Record 2Q 2026 for Total Operating Revenue, EBITDA, Net income, and EPS, driven by all-time high TCE of $33,946, robust utilization, record terminal throughput, and gain on vessel sale
- Earnings underpinned by a $21,990 per day cash breakeven, leverage of 2.2x, and recently completed financings for all six newbuild vessels
- TCE, utilization and terminal volumes are expected to moderate in 3Q 2026, but fleet is still supported by a limited orderbook, an ageing global fleet, and still-growing U.S. exports
- Cash and balance sheet position remains robust with Unigas sale proceeds to follow, supporting the 35% capital return policy through the cycle

Financial

- Record 2Q 2026 net income of $53.0m ($0.86 EPS) and EBITDA of $101.6m ($86.4m adjusted) on revenue of $167.9m, aided by terminal profit and a gain on the sale of *Navigator Pegasus*.
- Leverage fell to 2.2x Net debt / Adjusted EBITDA (LTM) at June 30, 2026, with net debt at 31% of on-water fleet value and a 2026 all-in cash breakeven of $21,990 per day.
- Capital returns rise from 30% of net income attributable to shareholders in 1Q to 35% for 2Q 2026 ($14.2m buybacks plus a $4.3m dividend).
- The Board approved an increase to the fixed element of the dividend policy to $0.08/share effective for 3Q 2026 from $0.07/share. Future returns remain subject to quarterly approval and to earnings.

Shipping

- Fleet utilization of 90.8% in 2Q 2026 (90.6% in 1Q 2026; 84.2% in 2Q 2025) and a record average TCE of $33,946 per day, versus $29,684 in 1Q 2026, driven by handysize ethylene vessel performance.
- TCE and utilization are expected to normalize in 3Q 2026, also in line with typical seasonality, so below the 2Q 2026 records, though profitability and cash generation should remain healthy.
- Supply fundamentals remain very supportive: a Handysize orderbook of ~11% against ~17% of the fleet over 25 years old, alongside our proactive and continued fleet renewal through vessel sales, accretive acquisitions, and newbuilds.

Energy Infrastructure

- Ethylene Export Terminal throughput set a record of 374,278 tons in 2Q 2026, up from 300,537 tons in 1Q 2026, helped by European cracker turnarounds and a wide U.S.-international arbitrage.
- Four new offtake contracts have been signed since January 2026, with further take-or-pay discussions ongoing; the terminal provides a stable earnings contribution and an integrated shipping and logistics value chain.
- 3Q 2026 volumes are expected to ease from the record due to a tighter arbitrage, destocking and cracker restarts.
- Low-cost U.S. ethane and expanding NGL export capacity underpin long-haul flows, though oil price and geopolitical volatility persist.

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Q&A

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Appendices

NVGS Fleet List as of August 4, 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	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	Spot	Ethane	—
Navigator Hyperion	2010	17,300	Spot	Ethylene	—
Navigator Titan	2010	17,300	Time Charter	LPG	August 2026
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*

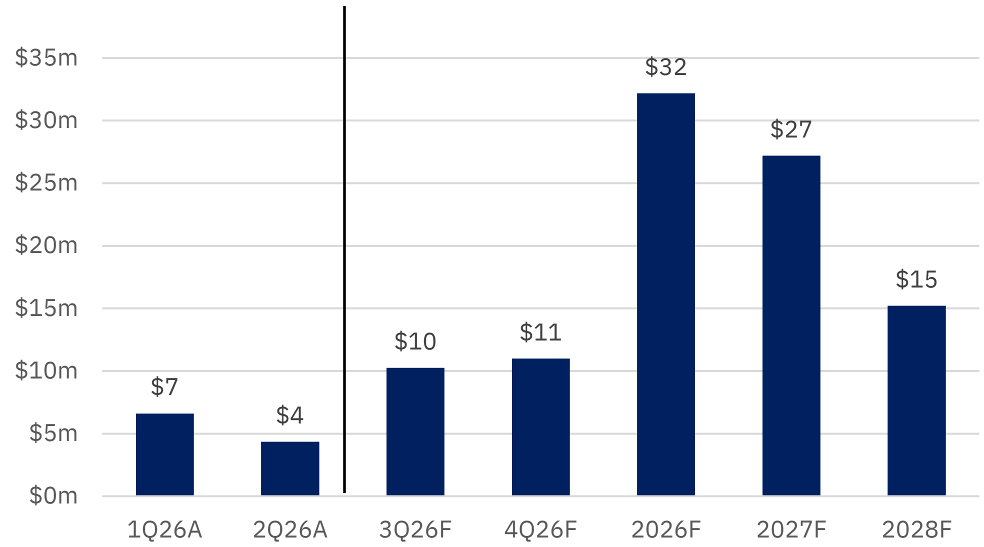
NVGS Fleet List as of August 4, 2026 (page 2 of 2)

Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
Semi-refrigerated handysize					
Navigator Aries	2008	20,750	Spot	LPG	—
Navigator Capricorn	2008	20,750	Time Charter	LPG	December 2026
Navigator Phoenix	2009	22,200	Time Charter	Ammonia	October 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	Spot	LPG	—
Navigator Leo	2009	20,600	Spot	LPG	—
Navigator Libra	2011	20,600	Spot	LPG	—
Navigator Atlantic (Previously Atlantic Gas)	2012	22,000	Time Charter	LPG	January 2027
Adriatic Gas	2014	22,000	Spot	LPG	—
Navigator Balearic (Previously Balearic Gas)	2015	22,000	Time Charter	LPG	August 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	Spot	LPG	—
Navigator Luga	2016	22,000	Spot	LPG	—
Navigator Yauza	2017	22,000	Time Charter	Ammonia	August 2027
Arctic Gas	2017	22,000	Spot	LPG	—
Pacific Gas	2017	22,000	Spot	LPG	—
Fully-refrigerated					
Navigator Glory	2010	22,500	Time Charter	Ammonia	June 2027
Navigator Grace	2010	22,500	Spot	LPG	—
Navigator Galaxy	2011	22,500	Spot	Ammonia	—
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	September 2026
Navigator Jorf	2017	38,000	Time Charter	Ammonia	August 2027

Drydockings Focus on Emissions Reductions and Energy Saving Technologies

- 15 vessels scheduled for drydocking during 2026, five of which have already completed by June 30, 2026.
- Estimate of 445 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 275 scheduled off-hire days and budgeted $27m cost).
- 9 vessels scheduled for drydocking in 2028 (estimated 249 scheduled off-hire days and budgeted $15m cost).
- Unigas vessel drydocks are now excluded from the figures on this slide pending their sale.

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	138	10
4Q26	132	11
2026	445	32
2027	275	27
2028	249	15
2026 - 2028 total	969	75
2026 - 2028 annual average	323	25

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

Contact

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