



NAVIGATOR GAS

2nd Quarter 2024 Earnings Presentation

August 15, 2024





Forward Looking Statements

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Highlights – Another Record Setting Adjusted EBITDA In Q2 2024

Financial

- Total operating revenues of \$146.7m for Q2 2024, up 8.4% from \$135.3m for Q2 2023.
- New record Adjusted EBITDA of \$77.6m for Q2 2024, compared to \$74.1m for Q1 2024 and \$69.3m for Q2 2023.
- Net income attributable to stockholders of NVGS for Q2 2024 of \$23.2m, or \$0.32 per share; adjusted net income attributable to stockholders of NVGS of \$24.8m, or \$0.34 per share.
- Cash of \$138.5m at June 30, 2024, after \$35.1m of scheduled loan repayments and \$52.8m of share buybacks; then with available credit facilities total liquidity at June 30, 2024 was \$167.0m.
- Under the Company's Return of Capital policy, repurchased 116,737 shares for an amount of \$2.0m, and paid a cash dividend of \$3.7m (or \$0.05/share) in respect of Q1 2024.
- Additionally, the Company repurchased and then cancelled 3,500,000 shares in a secondary offering from BW Group, totalling \$50.8m at \$14.52/share.
- Declared a \$0.05/share cash dividend, plus planning another \$2.3m of share buybacks to equal 25% of net income in respect of Q2 2024.

Commercial

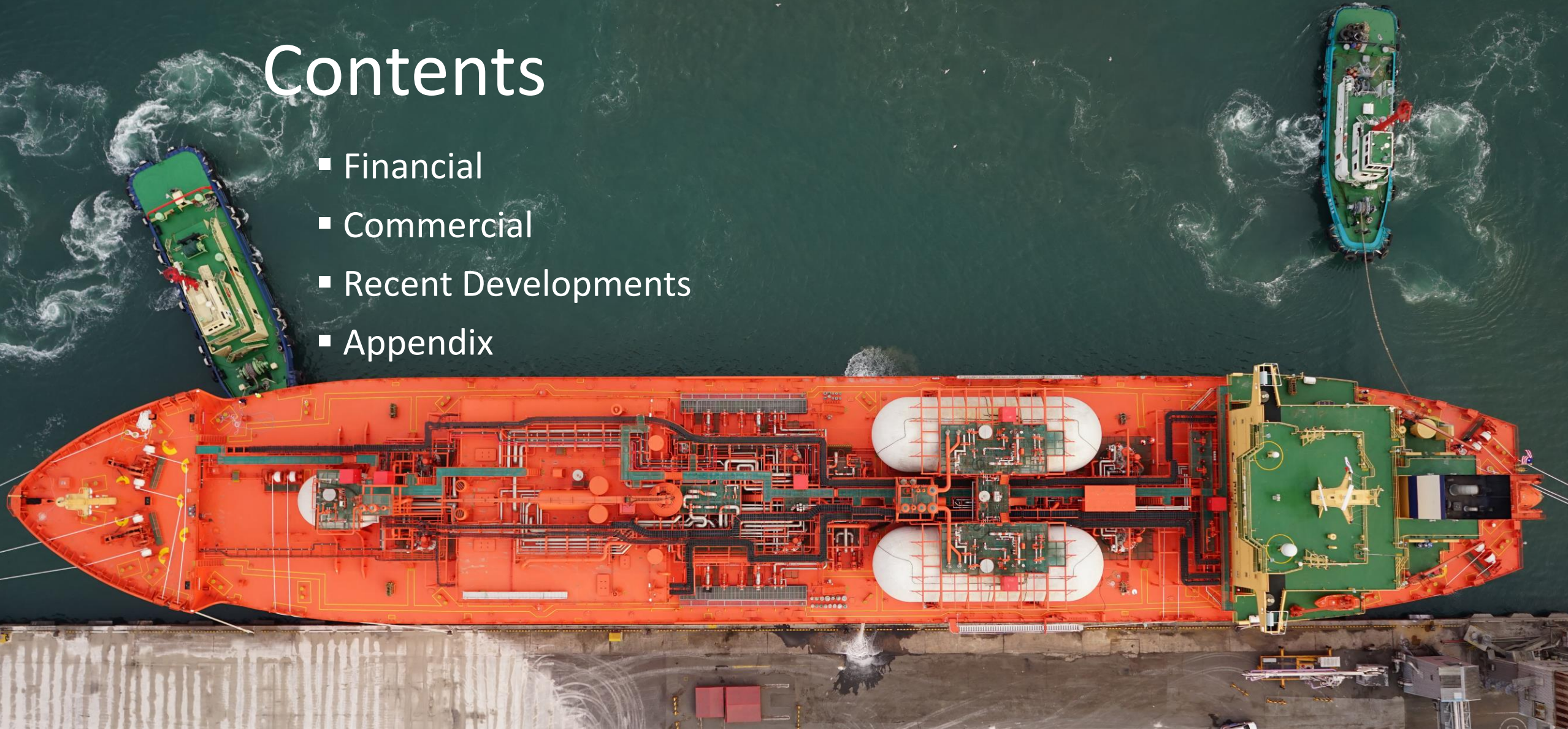
- Average TCE* earned was \$29,550/day for Q2 2024 compared to \$28,339/day for Q1 2024 and \$27,241/day for Q2 2023.
- Fleet utilization was 93.4% for Q2 2024 compared to 89.3% for Q1 2024 and 89.0% for Q2 2023.
- Ethylene Export Terminal throughput volumes were 230,857 tons for Q2 2024 compared to 277,582 tons for Q2 2023.
- Regarding the expansion of our Ethylene Export Terminal at Morgan's Point, seven progress payments made to date totalling \$59m, of which \$8m was paid during Q1 2024 and \$16m during Q2 2024.
- In July, Bluestreak CO₂ entered into a memorandum of understanding with international energy company Uniper to collaborate and explore the feasibility of implementing a jetty-moored floating liquid CO₂ storage facility and liquid CO₂ carrier solution for the export of CO₂ from Uniper's proposed Grain Carbon Capture project on the Isle of Grain, United Kingdom.
- In August, we announced a \$2.5 million co-investment alongside lead investor Attis Clean Energy into Ten08 Energy, an early-stage clean ammonia developer with an export project along the U.S. Gulf Coast of Texas.

Outlook

- Utilization in 3Q 2024 expected to be around 90%, with average TCE rates remaining robust.
- Semi- and fully-refrigerated timecharter extensions being renewed at higher levels compared to same period last year.
- Supply picture remains attractive with a minimal Handysize orderbook of 7%, compared to 22% of the fleet above 20 years of age.
- The expansion of our Ethylene Export Terminal remains on track with completion anticipated in December 2024, and with operations commencing in January 2025.
- Hurricane Beryl and numerous cracker maintenance shut-downs have reduced U.S. ethylene inventory levels and put pressure on domestic ethylene pricing. We expect the situation to be short-lived and forecast production and inventory levels to revert back to normal by winter.
- U.S. ethane pricing is at a five-year low which encourages incremental exports.

Contents

- Financial
- Commercial
- Recent Developments
- Appendix



Financial



Income Statement – Reporting Highest Quarterly Adjusted EBITDA on Record



(US\$'000)	2023	2024
	Q2	Q2
	<i>Unaudited</i>	<i>Unaudited</i>
Operating revenues	122,120	131,601
Operating revenues – Unigas Pool	13,060	15,075
Operating revenues – Luna Pool collaborative arrangements	155	-
Total operating revenues	135,335	146,676
Brokerage commissions	(1,735)	(1,869)
Voyage expenses	(18,604)	(17,123)
Voyage expenses – Luna Pool collaborative arrangements	(514)	-
Vessel operating expenses	(42,999)	(43,494)
Depreciation and amortization	(32,190)	(33,349)
General and administrative costs	(8,223)	(11,320)
Profit from sale of vessel	4,941	-
Total operating expenses	(99,324)	(107,155)
Operating income	36,011	39,521
Unrealized loss on non-designated derivative instruments	3,195	(1,581)
Net interest expense	(15,720)	(14,624)
Income taxes	(1,984)	(1,161)
Share of result of joint venture	5,993	4,687
Net income	27,495	26,842
Net income attributable to non-controlling interest	(889)	(3,602)
Net income attributable to stockholders of NVGS	26,606	23,240

- Strong operational performance in Q2 2024, with total operating revenues of \$146.7m and record Adjusted EBITDA of \$77.6m.
- Net income attributable to stockholders of Navigator Holdings Ltd. of \$23.2m, and basic earnings per share of \$0.32.
- Adjusted net income (which excludes unrealized gains/losses on derivatives instruments) was \$24.8m, or \$0.34 per share.
- Ethylene terminal throughput volumes in Q2, 2024 were 230,857 tons resulting in a contribution of \$4.7m from our ethylene terminal joint venture.

Fleet Data	2023	2024
	Q2	Q2
Weighted average number of vessels*	47.2	47.0
Ownership days	4,296	4,277
Available days	4,268	4,146
Operating days	3,800	3,874
Fleet utilization	89.0%	93.4%
Average daily results in quarter:		
Time charter equivalent	\$27,241	\$29,550
Daily vessel operating expense	\$8,500	\$8,535

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

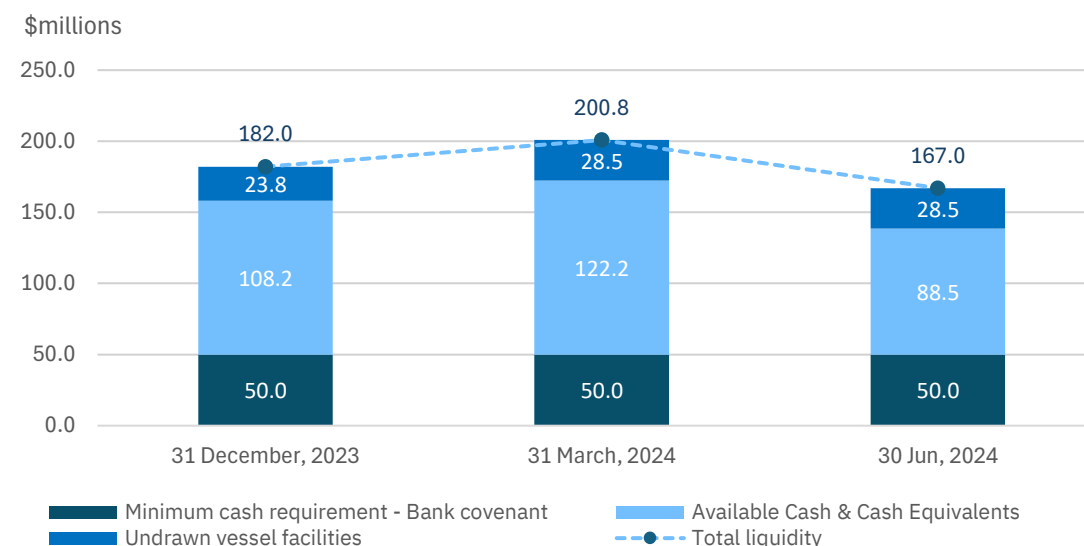
Balance Sheet and Liquidity Remains Robust for Growth Opportunities



(US\$'000)	December 31 2023 <i>Unaudited</i>	June 30 2024 <i>Unaudited</i>
Assets		
Cash and cash equivalents	158,242	138,456
Other current assets	97,130	84,330
Total current assets	255,372	222,786
Vessels, net	1,754,382	1,698,087
Equity method investments	174,910	193,340
Other assets	18,021	15,427
Total assets	2,202,685	2,129,640
Liabilities and equity		
Net current portion of debt	120,327	118,450
Other current liabilities	65,115	68,109
Total current Liabilities	185,442	186,559
Net long-term debt	773,653	707,734
Other non-current Liabilities	10,516	11,271
Total liabilities	969,611	905,564
Equity	1,190,274	1,175,328
Non-controlling interest	42,800	48,748
Total liabilities and equity	2,202,685	2,129,640

- Strong balance sheet with sustained liquidity, despite paying out \$87.9m for scheduled loan repayments and share buybacks in Q2 2024 and \$16 million in progress payments for our ethylene terminal expansion project.
- Total liquidity of \$167.0m at June 30, 2024, with robust cash from operations currently anticipated in Q3 2024.
- As part of our share buybacks, we repurchased and then cancelled 3,500,000 shares in a secondary offering from the BW Group totaling \$50.8m at \$14.52 per share.

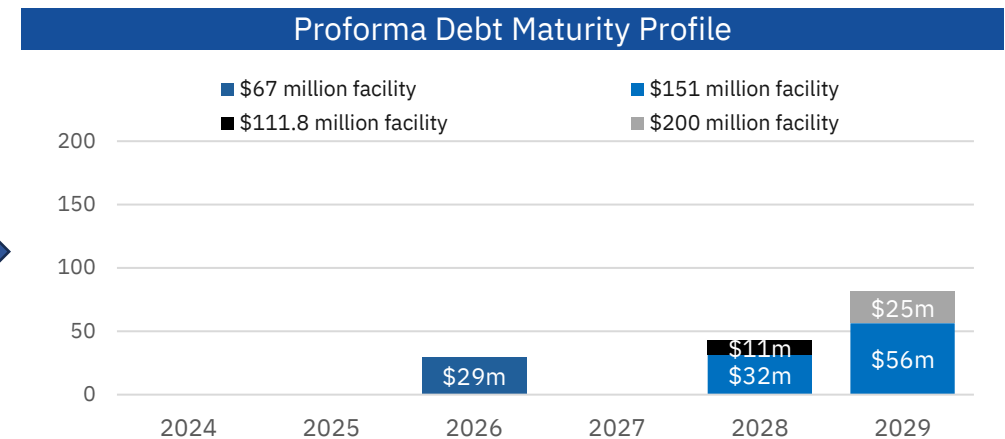
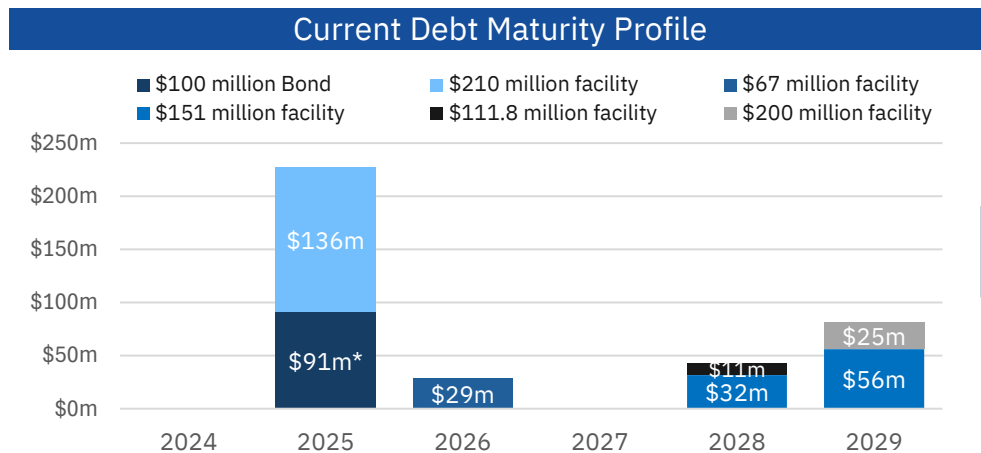
Liquidity position remains robust even after recent uses of cash





New Credit Facility Signed On Improved Terms With Positive Liquidity Effect

- On August 9, 2024 we entered into a new six-year secured term loan and revolving credit facility of up to \$147.6m to:
 - refinance our existing March 2019 secured loan facility that matures in March 2025;
 - fund the repurchase in October 2024 of the *Navigator Aurora* pursuant to our existing October 2019 sale and leaseback arrangement; and
 - for general corporate and working capital purposes.
- The facility allows for the release of up to \$45m in additional liquidity to the Company.
- Loan terms and covenants are improved over our existing 2019 facility.
- The 190 bps margin is lower than our 2019 facility, and significantly below the cost of the existing sale and leaseback arrangement.
- The margin includes a sustainability-linked adjustment of 5 bps relating to fleet environmental criteria.
- Our next two debt maturities, both due in September 2025, are already being planned and may result in a positive liquidity event:
 - \$100m unsecured bonds – likely to be extended; and
 - \$136m bank debt facility – likely to be refinanced well in advance of maturity.



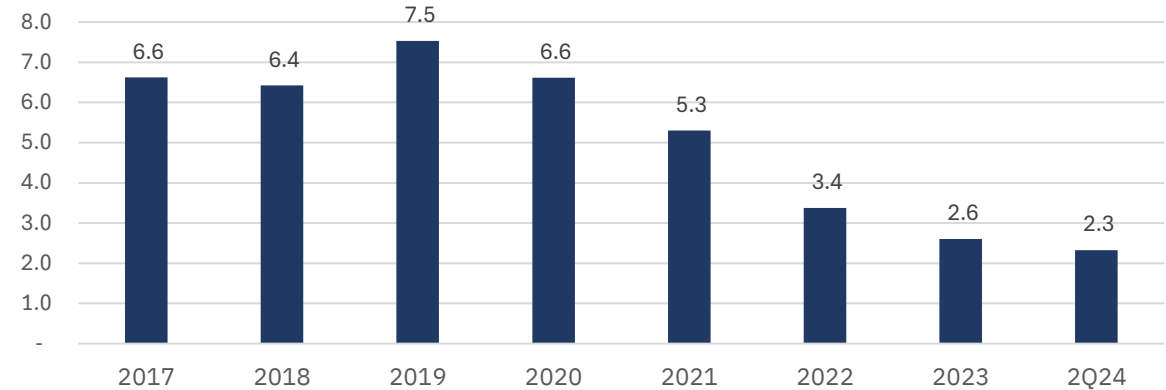
*Outstanding balance on the unsecured Bonds remains \$100m; the \$9m of Bonds purchased by the Company have not been cancelled or redeemed and are expected to be held by the Company as treasury bonds to maturity.



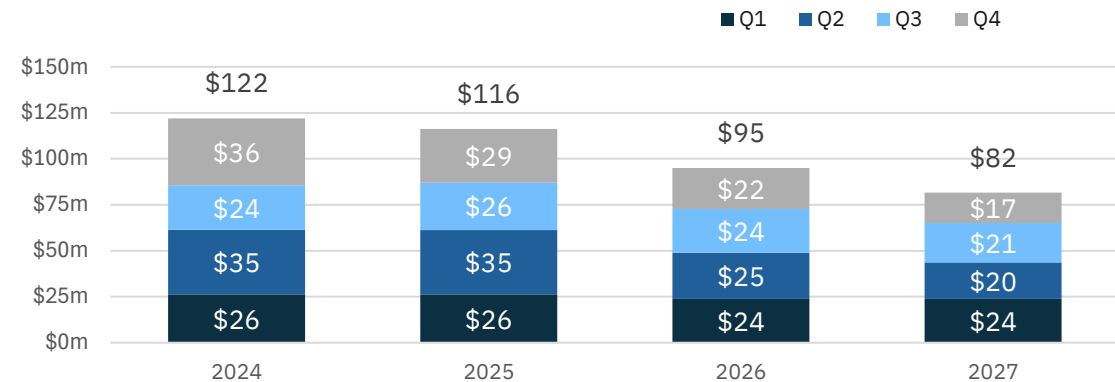
Leverage Continues To Decrease Giving Foundation To Support Growth

- Substantial reduction in net debt-to-adjusted EBITDA (LTM) since 2017, standing at 2.3 times as of June 30, 2024.
- Net debt to capitalization of 31.2% as of June 30, 2024.
- Continuing to reduce debt with more than \$100m of average annual scheduled debt amortization during 2024 through 2027.
- We are targeting to further reduce our average cost of debt, and we are exploring various pockets of finance as well as traditional bank debt that may help us to achieve this.
- Remaining cash calls in Q3 and Q4 2024 of \$70.8m for our Terminal Expansion Project are scheduled to be paid from cash on hand until potential new financing arrangements are completed later this year.
- No further capex contributions for the Terminal Expansion Project are scheduled after 2024, when revenues from the expanded capacity are then expected to commence.

Net Debt-to-Adjusted EBITDA (last 12 months)



Indicative Quarterly Loan Repayment Profile

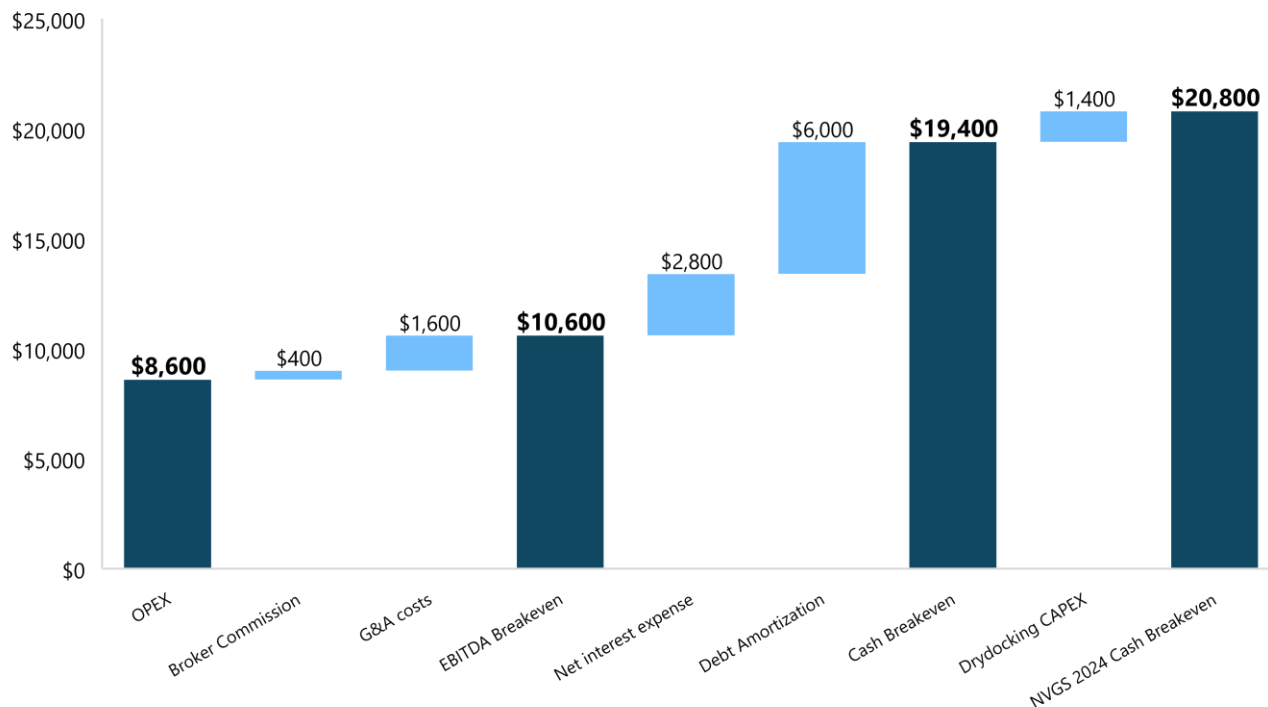


Lean Operations and Cost Efficiencies Result In Strong Cashflow From Operations



- Low TCE breakeven levels allow Navigator to report positive quarterly EBITDA, even in the toughest market conditions, and remain cashflow positive throughout the shipping cycle.
- All-in cash breakeven for 2024 includes \$122.0m of expected debt amortization.
- Expense guidance for 2024 in-line with 2023, despite having a slightly larger fleet this year.

Estimated All-in Cash Breakeven for 2024 is \$20,800 per day



Latest Expense Guidance for 2024

Daily OPEX

Mid-sized	\$10,990 /day
Semi-ref ethylene	\$8,800 /day
Semi-ref LPG	\$8,500 /day
Fully ref LPG	\$9,130 /day
Small LPG	\$7,580 /day

3Q 2024 Estimates

Vessel OPEX	\$44 - 45 million
Cash G&A	\$7 - 8 million
Depreciation	\$33 - 34 million
Net cash interest expense	\$13 - 15 million

Full Year Estimates

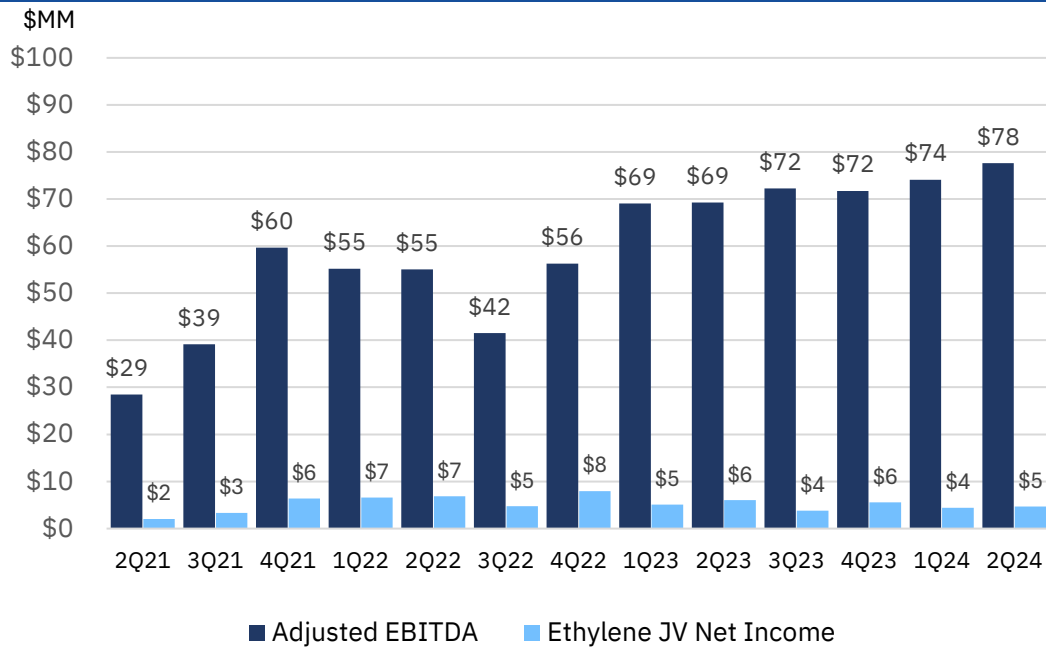
Vessel OPEX	\$175-177 million
Cash G&A	\$33-34 million
Depreciation	\$133-134 million
Net cash interest expense	\$57-59 million



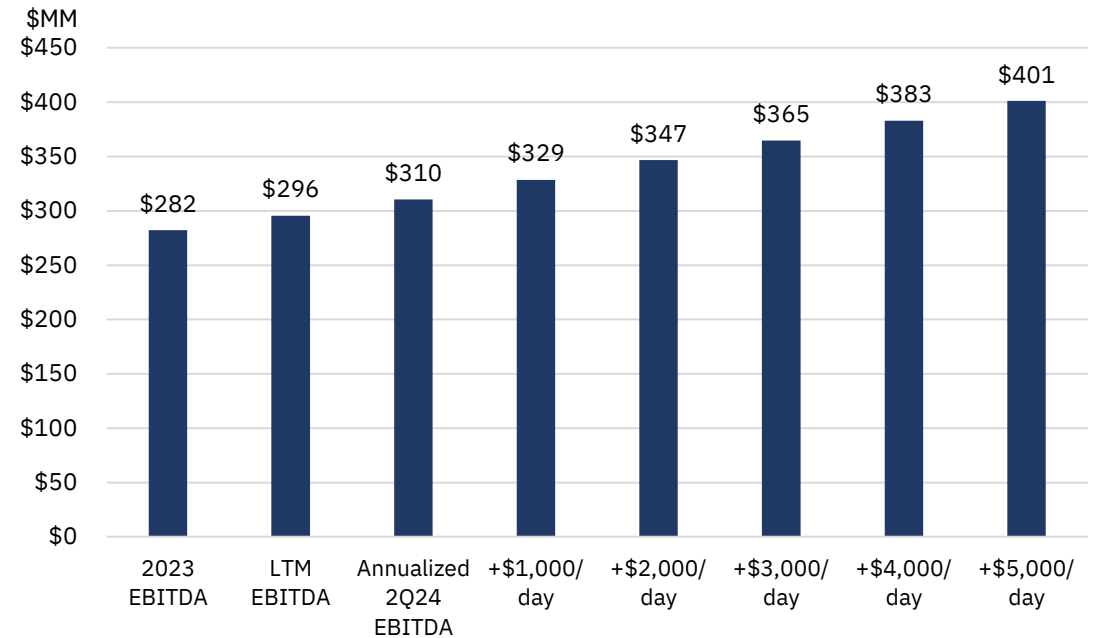
Operational Leverage Provides Substantial EBITDA Upside

- Record high quarterly adjusted EBITDA of \$77.6m; ten out of the last 11 quarters have resulted in at least \$55m of quarterly adjusted EBITDA.
- We expect third quarter 2024 adjusted EBITDA to also be robust.
- Figures below include our share of quarterly results from our Ethylene Export Terminal Joint Venture, being \$4.7m in Q2 2024.
- Annual EBITDA generation primarily driven by shipping operations, with every +\$1,000/day in TCE adding >\$18.1m in annual EBITDA.

Historical Adjusted EBITDA (2024 unaudited)



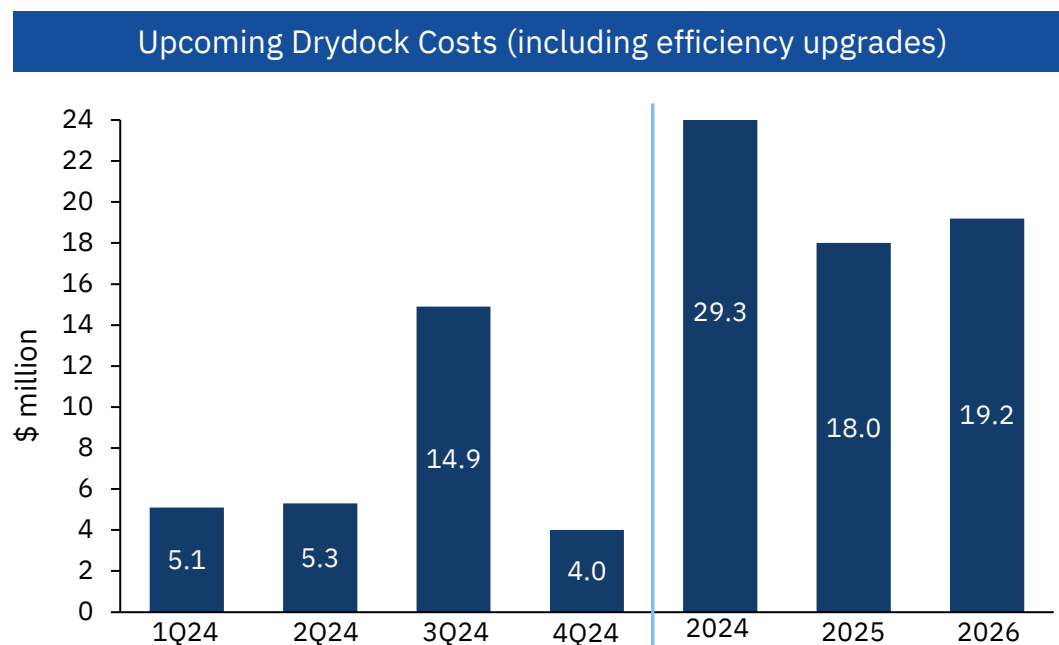
Potential Annual Adjusted EBITDA Generation



Drydocks Focus on Emissions Reductions and Fuel Savings Initiatives



- 18 vessels scheduled for drydocking during 2024, 6 of which were completed in the first half of 2024.
- Estimate of 504 off-hire days, and total drydocking capex of \$29.3m during 2024.
- Average of \$7.3m per quarter, compared with current quarter EBITDA of \$76.0m.
- Will use drydockings to install energy savings technologies such as high-performance anti-fouling paint, propeller upgrades, and route optimization software to reduce emissions and fuel expenses.
- 12 vessels scheduled for drydocking in 2025 (estimated 288 off hire days and \$18.0m cost).
- 13 vessels scheduled for drydocking in 2026 (estimated 323 off hire days and \$19.2m cost).



Quarter / Year	Off hire days	Drydocking (\$ million)
1Q24	66	\$5.1
2Q24	143	\$5.3
3Q24	230	\$14.9
4Q24	65	\$4.0
2024	504	\$29.3
2025	280	\$18.0
2026	323	\$19.2
2024 – 2026 total	1,107	\$66.5
2024 - 2026 annual average	369	\$22.2

**Offhire days include 4- 8 days per vessel for positioning/repositioning per drydocking. Our normal average drydocking period is ~15 days per drydocking.*

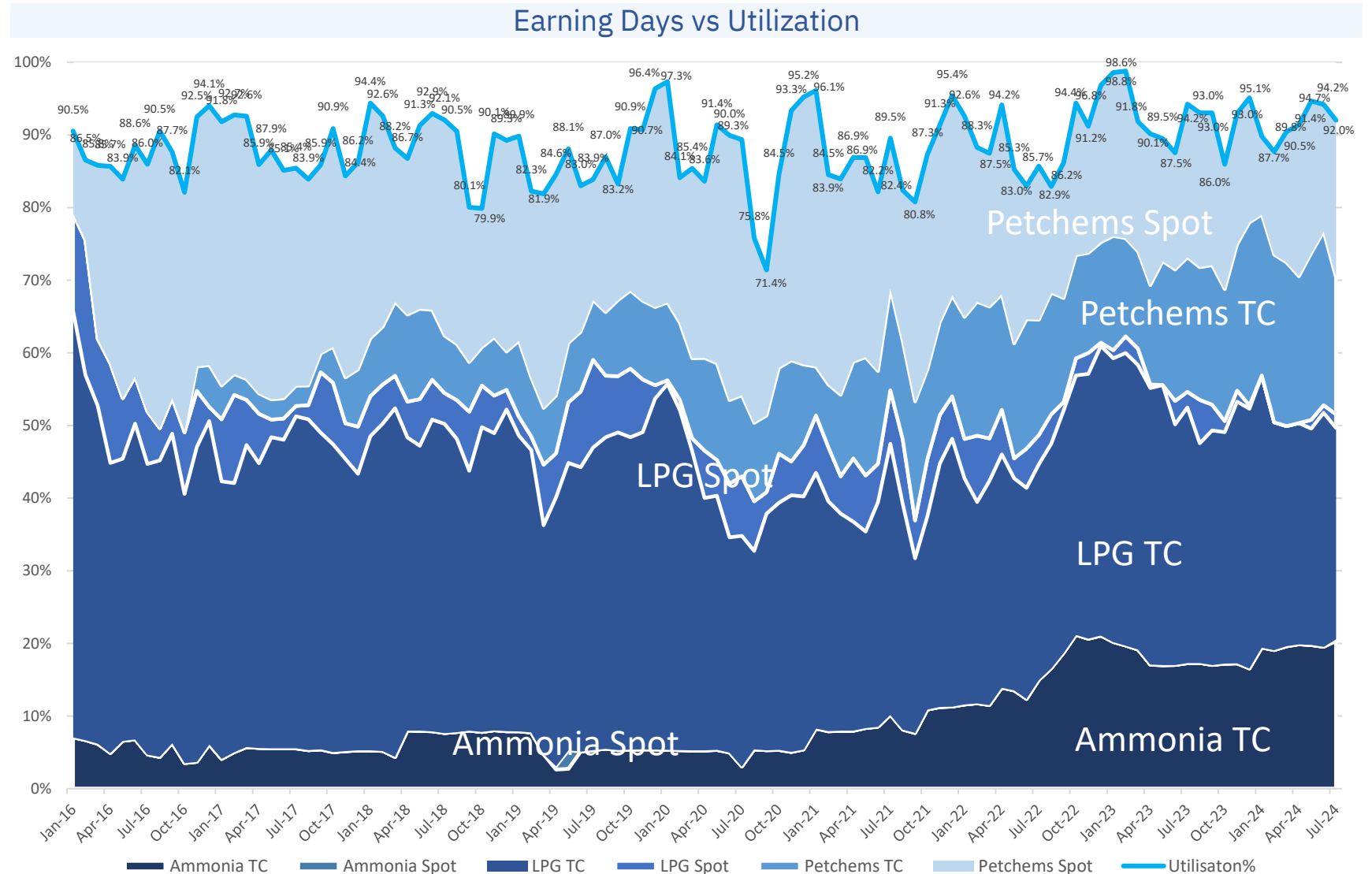
Commercial



Earnings Days Spread Across Several Commodities With Q2 2024 Being 66% Ammonia and Petrochemicals



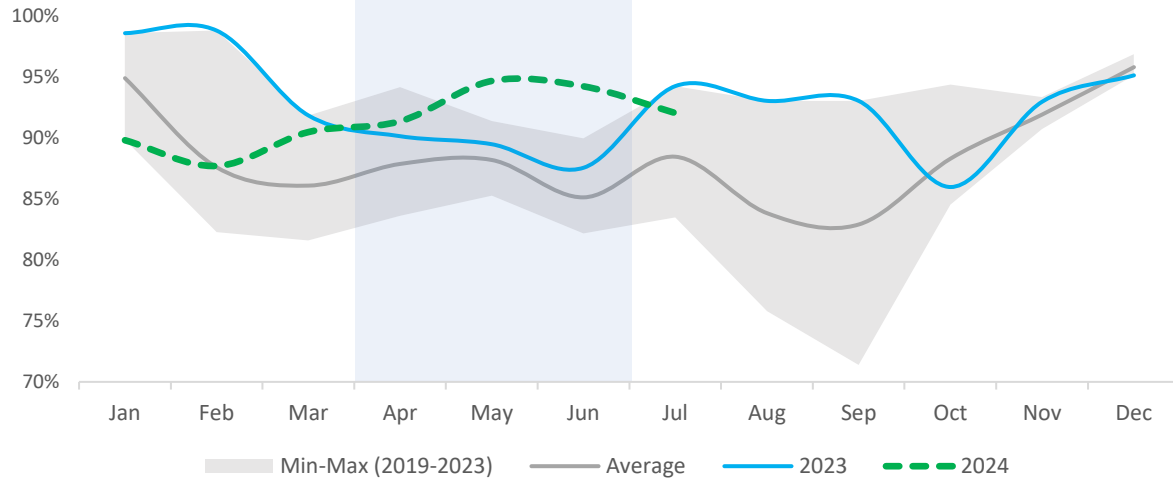
- Average utilization for Q2, 2024 was 93.4%, an improvement of 4.4% compared to 2Q, 2023.
- July utilization at 92%, in line with average for 2024.
- 45% of earnings days originate from petrochemical liquid gases, an increase from 38% compared to Q2 2023.
- Ammonia earnings days remain constant at close to 21% of our total fleet earnings days mix.



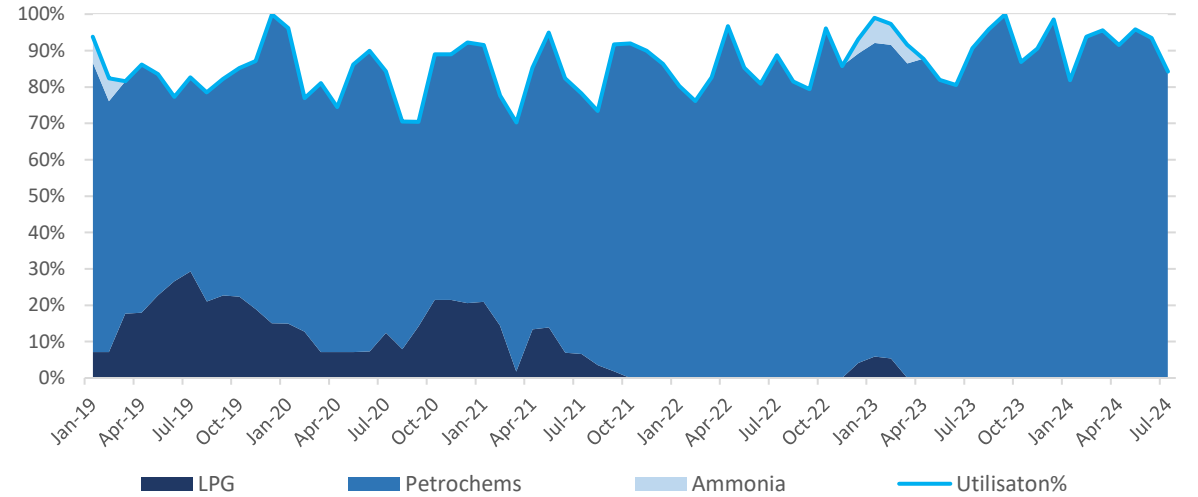
Utilization Analysis – Q2 2024 Showing Strong Counter-Seasonality



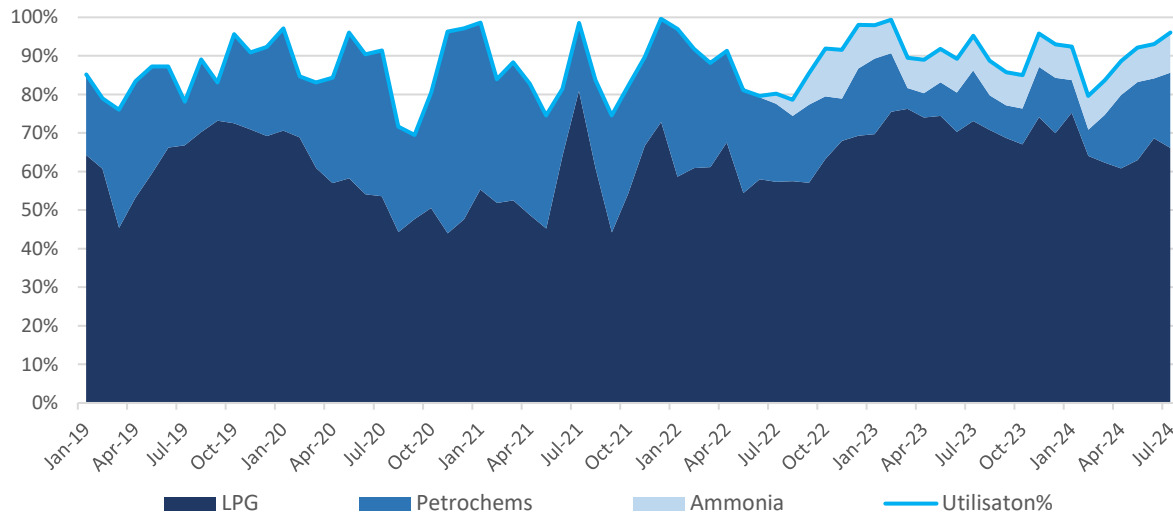
Utilization seasonality



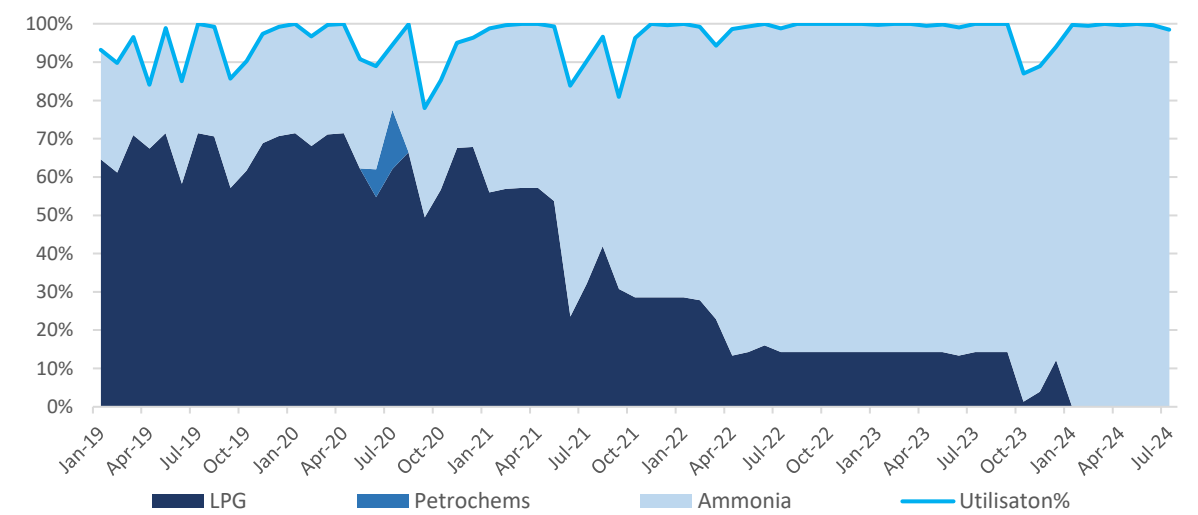
Ethylene capable vessels - Earning days & Utilization



Semi Ref capable vessels - Earning days & Utilization

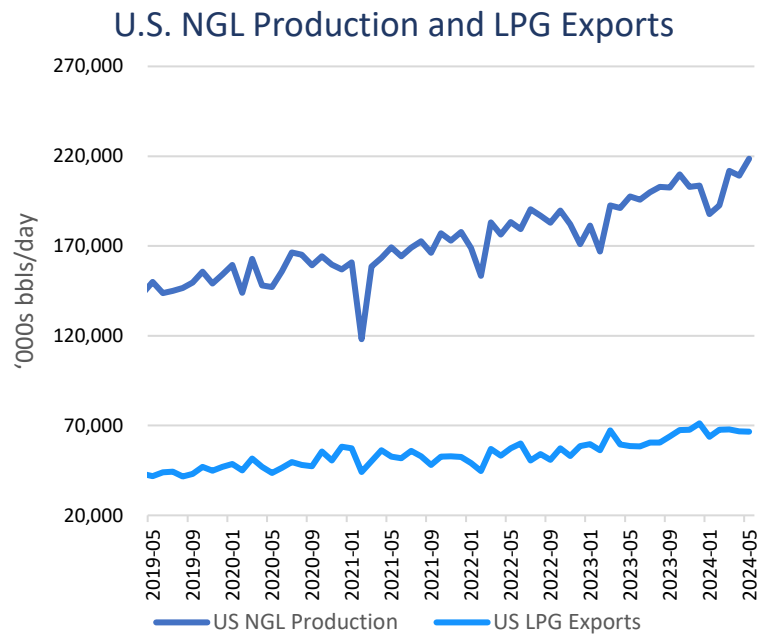


Fully Ref capable vessels - Earning days & Utilization

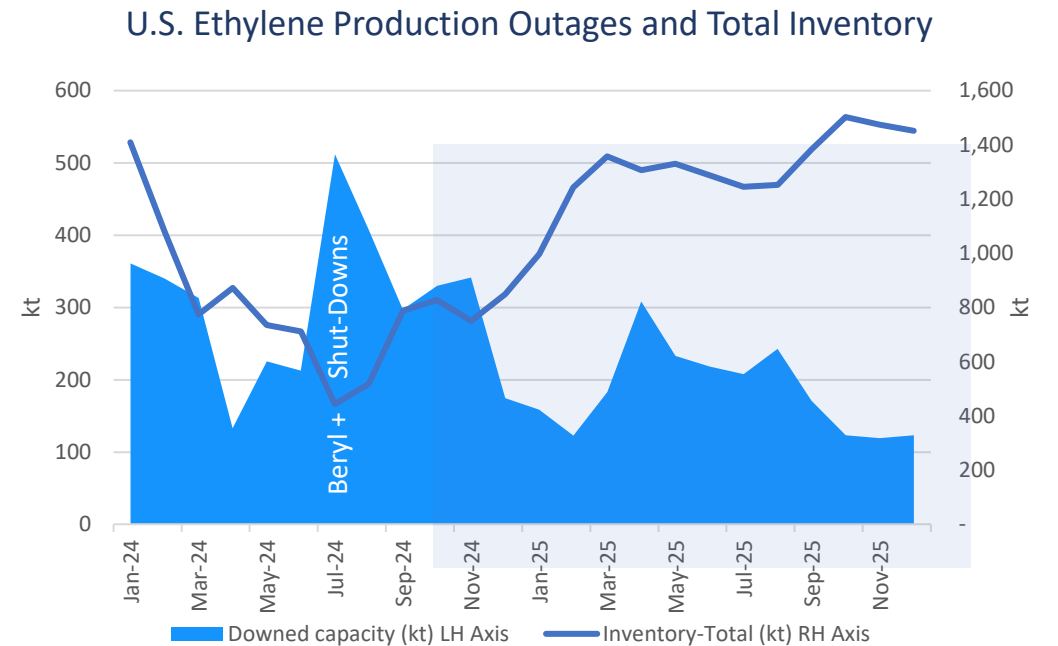
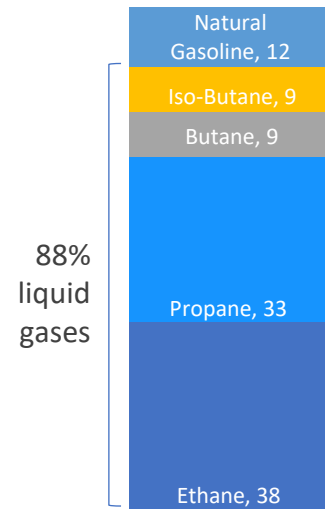


North American NGL Production Continues to Rise; Hurricane Beryl and Numerous Unplanned Shut-Downs Put Pressure on U.S. Domestic Ethylene Price

- North American natural gas liquids (NGLs) production has been steadily increasing from the beginning of the year.
- Rising NGL production is positive as one barrel typically consists of 88% of gases we transport
- Hurricane Beryl and numerous unplanned cracker maintenance negatively impacted ethylene production. A total of 500kt production capacity was shut-down for a short period of time.
- U.S. ethylene inventory more than halved in July'24 however is forecasted to revert to normal levels by winter.



Typical Contents of a Barrel of NGL (%)



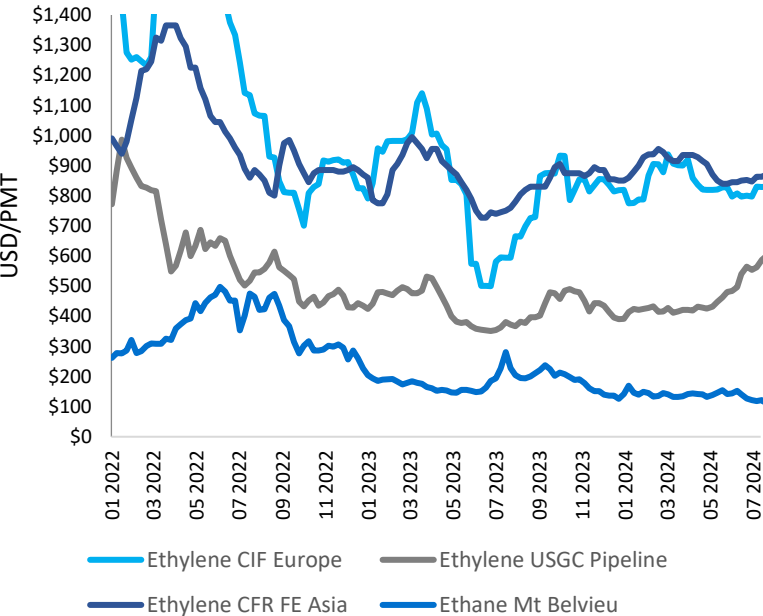
Source: EIA, Wood MacKenzie Chemicals, 2024

U.S. Ethane Prices Attractive and Ethylene Exports to Adjust Post Hurricane Beryl

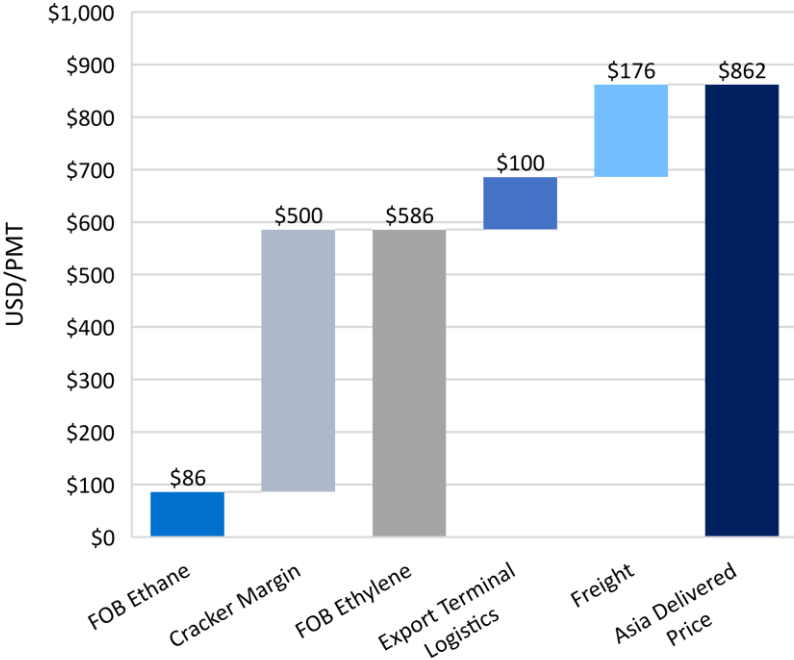


- U.S. ethylene is currently priced at around \$600, up almost \$150pmt compared to last presentation. Asia and Europe prices edging slightly up, however in total, the theoretical arbitrage for freight has narrowed.
- The trade flows have responded and gradually shifting from Asia destinations to European ones, with more than 75% of the volumes in July heading across the Atlantic.
- U.S. Ethane price on the other hand has become even more competitive with latest Argus prices quoted at \$86pmt.

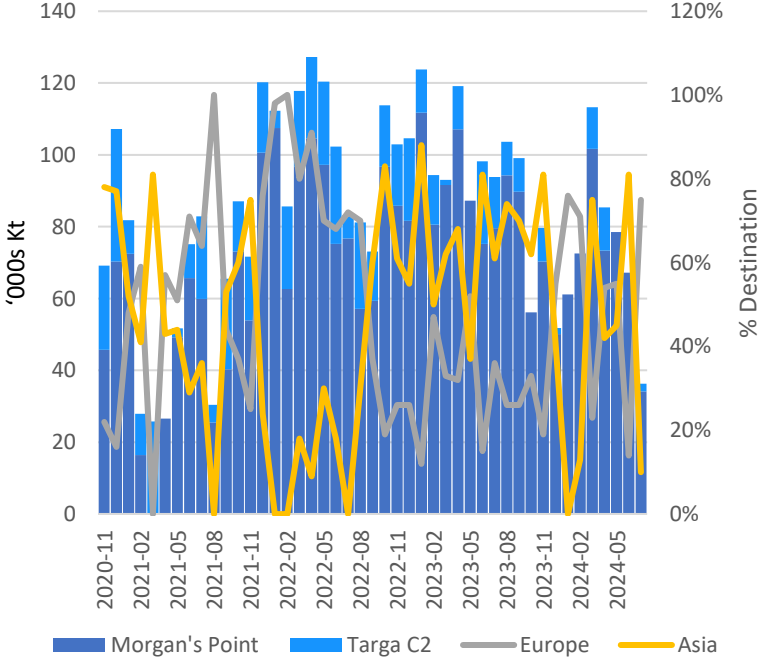
US/Europe/Asia Ethylene Pricing & U.S. Ethane



U.S. Ethane to Ethylene Value Chain



U.S. Ethylene Exports + Destination



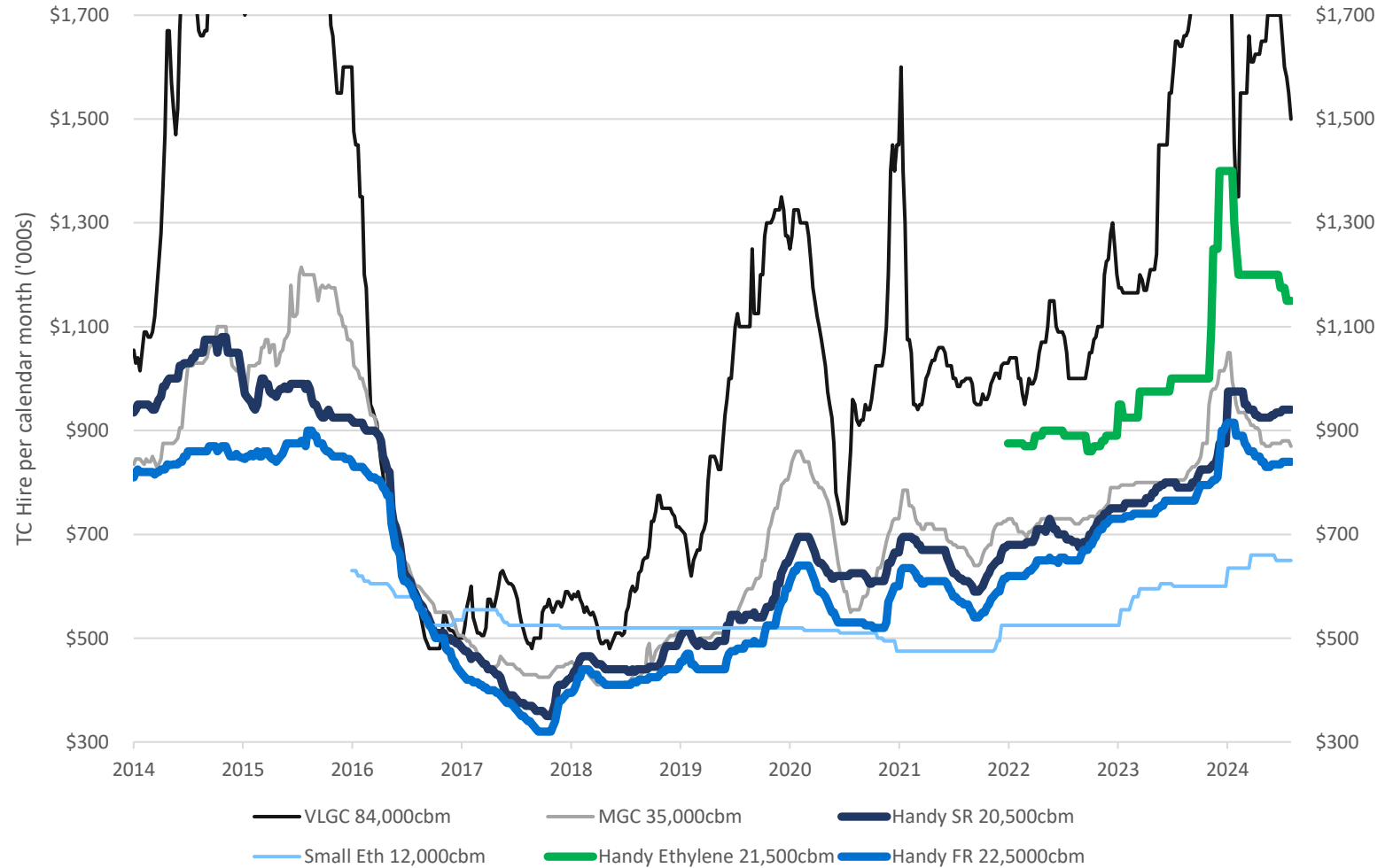
Source: Argus, Kpler, 2024

Time Charter Rate Environment Relatively Robust



- Small Ethylene: \$650kpcm (\$21,400/day)
- Handy FR: \$840kpcm (\$27,600/day)
- Handy SR: \$940kpcm (\$30,900/day)
- Handy Ethylene: \$1,150kpcm (\$37,800/day)
- MGC 35: \$870kpcm (\$28,600/day)
- VLGC 84: \$1,500kpcm (\$49,300/day). Baltic Spot benchmark last week \$41pmt which equates to \$432kpcm or \$14,200pd






12 month timecharter assessment



Source: Clarksons, 2024

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	394	97	32%		59
		Ethylene & Ethane	26	39			
Large Gas Carrier 59,000 – 60,000 cbm		Fully-Refrigerated	21	-	-		8
Medium Gas Carrier 25,000 – 48,000 cbm		Fully-Refrigerated	132	49	35%	5	17
		Ethylene & Ethane	15	3			
Handysize Gas Carrier 15,000 – 24,999 cbm		Fully-Refrigerated	27	4	7%	42*	27
		Semi-Refrigerated	60	3			
		Ethylene	38	2			
Small Gas Carrier 3,000 – 13,000 cbm		Pressurised	435	26	5%	9	95
		Semi-Refrigerated	81	3			
		Ethylene	120	3			

Source: Steem1960, 2024

Recent Developments





Declaring Another Quarterly Dividend and Continuing To Repurchase Shares

- Our Return of Capital policy includes a fixed quarterly cash dividend of \$0.05 per share with an additional return of capital to equal at least 25% of net income.
 - Whenever quarterly Adjusted EPS > \$0.20, additional capital will be returned via a larger cash dividend and / or share buybacks depending on the share price.
- During Q2 2024 we repurchased 116,737 of NVGS common shares totaling \$2.0 million at an average price of \$17.12 per share.
 - Additionally on June 13, 2024, the Company repurchased and cancelled 3,500,000 shares in a secondary offering from BW Group, totalling \$50.8m at \$14.52/share.
- On August 14, 2024 the Board declared a cash dividend of \$0.05/share payable on September 24, 2024 to all shareholders of record as of September 3, 2024, equating to a quarterly dividend payment of \$3.5m.
- Additionally, with NVGS trading well below our NAV of over \$25 per share, we expect to repurchase approximately \$2.3m of NVGS common shares between now and September 30, 2024, such that the cash dividend and share repurchases together equal 25% of net income (\$5.8m).

Illustrative Quarterly Return of Capital Table

Earnings Per Share	Per Share Payout - 25%	Fixed Dividend	Additional Dividend or Share Repurchases
<\$0.20	\$0.05	\$0.05	-
\$0.25	\$0.0625	\$0.05	\$0.013 or \$0.9m for buybacks
\$0.30	\$0.075	\$0.05	\$0.025 or \$1.7m for buybacks
\$0.35	\$0.0875	\$0.05	\$0.038 or \$2.6m for buybacks
\$0.40	\$0.10	\$0.05	\$0.05 or \$3.5m for buybacks
\$0.45	\$0.1125	\$0.05	\$0.063 or \$4.4m for buybacks
\$0.50	\$0.125	\$0.05	\$0.075 or \$5.2m for buybacks
\$0.55	\$0.1375	\$0.05	\$0.088 or \$6.1m for buybacks
\$0.60	\$0.15	\$0.05	\$0.10 or \$7.0m for buybacks

**based on 69.7m shares outstanding*

Q2 2024 Quarterly Return of Capital Table (\$million)

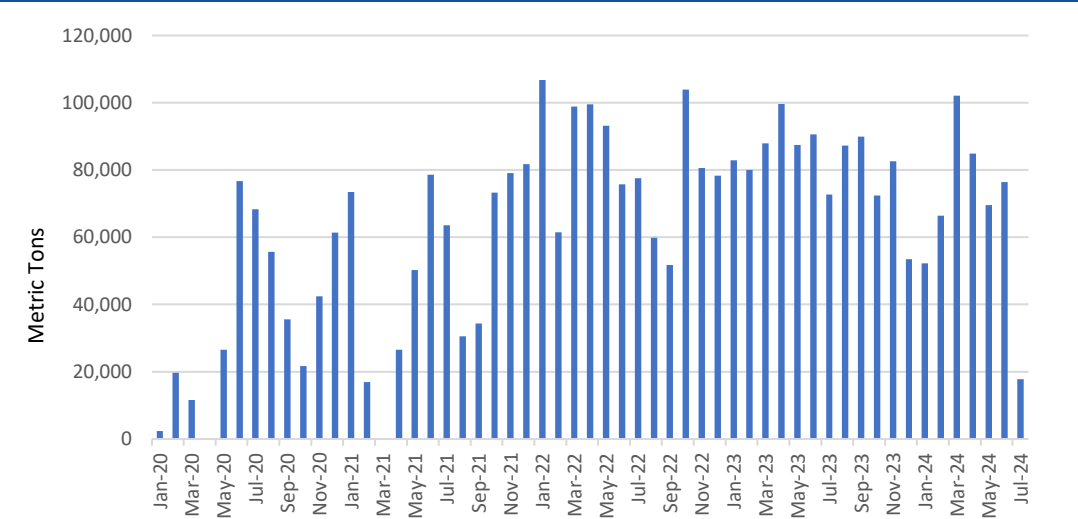
Net Income	\$23.2
25% of Net Income	\$5.8
Split as:	
Cash Dividend (\$0.05 per share x 69.7m shares)	\$3.5
Share repurchases anticipated during Q3 2024	\$2.3
	<u>\$5.8</u>

Ethylene Export Terminal Expansion Ongoing – First Offtake Contract Signed



- Construction of the ethylene export terminal expansion at Morgan’s Point (aka “Flex Train”) is continuing; it remains on budget and on time with completion expected by December 2024.
- Engineering is now complete, 100% of major project equipment has been purchased, and almost all large components have been delivered; pipe fabrication and major foundations are also complete, with final equipment assembly in the coming months.
- Navigator expects to pay approximately \$130m in contributions for its share of the cost of the expansion and we have contributed \$59m of progress payments through July 2024, with the next payment scheduled for September.
- All remaining payments are expected to be made from cash on hand, with possible new financing agreements completed later in 2024.
- The first new multi-year offtake contract has been signed related to the expansion capacity, and another offtake customer has agreed to commercial terms which we expect will likely be signed during Q3 2024, and we continue to expect that additional capacity will be contracted during the remaining construction phase.

Ethylene Export Terminal Throughput (metric tons)



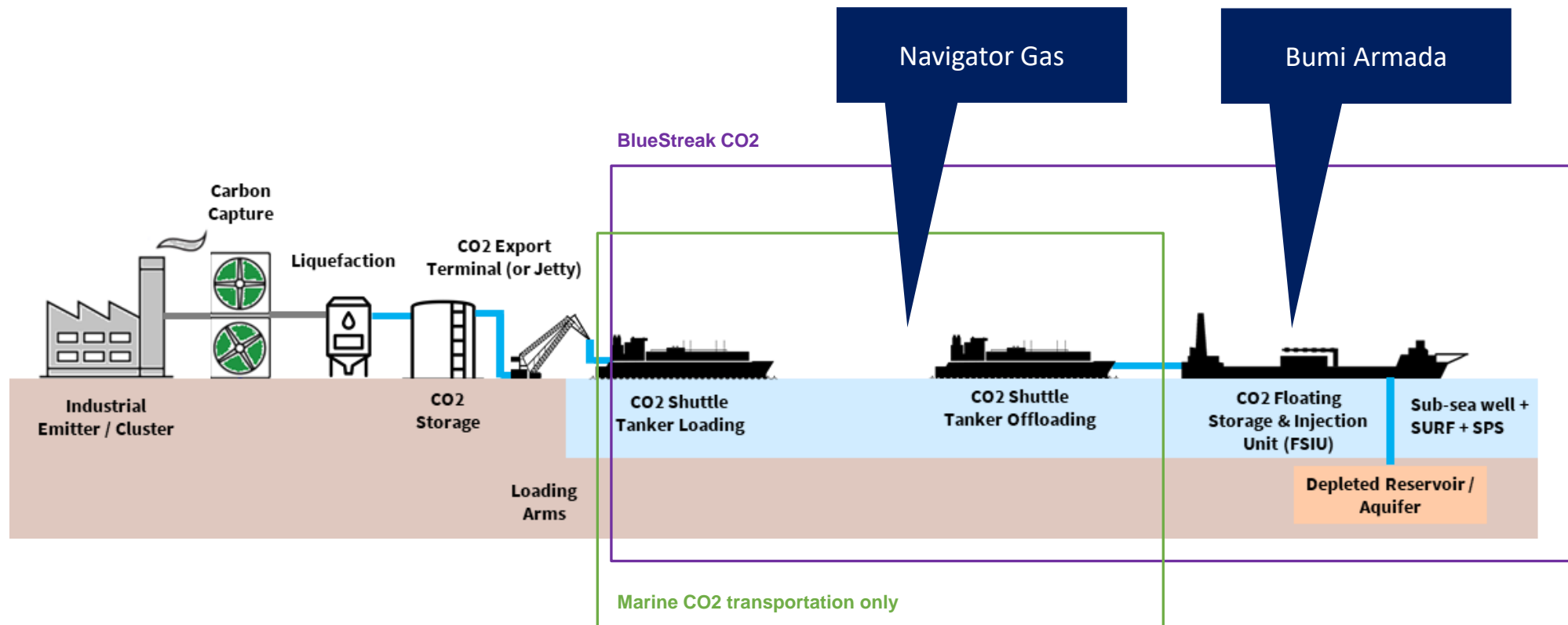
Expansion Cash Call Timing

Quarter	\$m
2Q23	\$9.0
3Q23	\$9.0
4Q23	\$17.0
1Q24	\$8.0
2Q24	\$16.0
3Q24	\$8.0
4Q24	\$62.8
Total	\$129.8

BlueStreak CO₂ Consortium with Bumi Armada



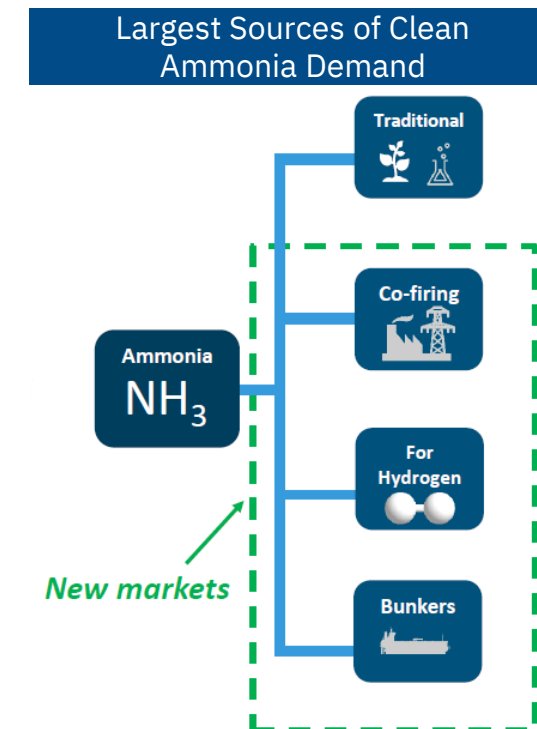
- BlueStreak CO₂ is active in supporting the Carbon Capture & Storage efforts, primarily in the UK and North Sea.
- Targeting stranded emitters who have little or no means of connecting to CO₂ pipeline takeaways, providing a solution from Terminal to CO₂ “sink”.
- Recently signed a memorandum of understanding with international energy company Uniper to explore the feasibility of implementing a jetty-moored floating liquid CO₂ storage facility and liquid CO₂ carrier solution, for the export of CO₂ from Uniper’s proposed Grain Carbon Capture project on the Isle of Grain, United Kingdom, which project will help to meet the UK Government’s aim of decarbonising the power sector by 2030.





Further Investing into Ammonia Export Infrastructure via Ten08 Energy

- Recently announced a \$2.5 million co-investment alongside lead investor Attis Clean Energy into Ten08 Energy, an early-stage clean ammonia developer with an export project along the U.S. Gulf Coast of Texas.
- The first phase, comprising 1.4 million metric tons per year of ultra-low carbon ammonia production, is expected to commence operations in late 2029 / early 2030.
- In return for its initial investment, Navigator received an option to make a larger investment at FID of up to \$100 million into preferred equity to be used for the construction of the terminal and export infrastructure of the Project, with potential further investments in subsequent expansions.
- This is another step for Navigator Gas in our focus on ammonia:
 - Currently own/operate the most vessels trading ammonia
 - Recently invested in Azane Fuel Solutions for ammonia bunkering
 - Have approval-in-principal for an ammonia-fueled vessel
 - Recently performed first ship-to-ship transfer of ammonia
- Clean ammonia will be exported to high demand areas around the world:
 - Asia for co-firing coal power plants
 - Europe for cracking into hydrogen and then using for power generation
 - The global maritime sector as a clean bunkering fuel for ships
 - Displace conventionally produced ammonia-based fertilizer around the world



NVGS Analyst / Investor Day 2024 in Houston, Texas USA



Save the dates...

Tuesday, November 12th

- Morgan's Point Tours (ethylene export terminal and vessel) from 3:00-5:30pm
- Dinner at 6:30pm

Wednesday, November 13th

- Company / industry presentations at 9:00am
- Lunch at 12noon
- Stakeholders' appreciation event from 1:00-6:00pm



Conclusion: Another Record Quarter Further Supporting A Very Strong 2024

Financial

- Record quarterly Adjusted EBITDA of \$77.6m and Adjusted Net Income attributable to stockholders of NVGS of \$24.8m, or \$0.34 per share.
- Strongest balance sheet in the Company's history as seen by low leverage ratios, substantial debt repayments and robust cash position.
- We continue to pay quarterly cash dividends and buyback shares, including a large buyback of \$50.8 million directly from BW Group in June 2024.
- Progressing well on our refinancing projects with strong appetite from new and existing lenders.

Shipping

- Average fleet utilization was 93.4% for Q2 2024 and average TCE earned was \$29,550/day (the highest since 2016).
- Semi- and fully-refrigerated timecharter extensions continue to be renewed at higher levels compared to same period last year.
- Hurricane Beryl and unplanned cracker maintenance has negatively impacted ethylene production for a short period of time and U.S. ethylene inventory more than halved in July'24, however forecast to revert to normal levels by winter.
- Supply picture remains attractive with a minimal Handysize orderbook and an ageing global fleet.

Energy Infrastructure

- Ethylene export volumes through the Ethylene Export Terminal remain at firm levels; terminal expansion project is on time and on budget with completion set for December 2024.
- Bluestreak CO₂ entered into an MoU with Uniper to explore the feasibility of implementing a floating liquid CO₂ storage facility and liquid CO₂ carrier solution, helping to meet the UK Government's aim of decarbonizing the power sector by 2030.
- Announced a \$2.5 million co-investment alongside lead investor Attis Clean Energy into Ten08 Energy, an early-stage clean ammonia developer with an export project on the U.S. Gulf Coast of Texas.

Q&A







Appendix



NVGS Fleet List as of August 14, 2024 (page 1 of 2)





Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
 Ethylene/ethane capable semi-refrigerated midsize					
Navigator Aurora	2016	37,300	Time Charter	Ethane	December 2026
Navigator Eclipse	2016	37,300	Time Charter	Ethane	March 2026
Navigator Nova	2017	37,300	Time Charter	Ethane	September 2026
Navigator Prominence	2017	37,300	Time Charter	Ethane	March 2025
 Ethylene/ethane capable semi-refrigerated handysize					
Navigator Pluto*	2000	22,085	Spot	Ethane	—
Navigator Saturn*	2000	22,085	Time Charter	Ethane	September 2024
Navigator Venus*	2000	22,085	Spot	Ethane	—
Navigator Atlas*	2014	21,000	Spot	—	—
Navigator Europa*	2014	21,000	Time Charter	Ethane	December 2024
Navigator Oberon*	2014	21,000	Spot	—	—
Navigator Triton*	2015	21,000	Spot	Ethane	—
Navigator Umbrio*	2015	21,000	Time Charter	Ethane	January 2025
Navigator Luna*	2018	17,000	Spot	Ethylene	—
Navigator Solar*	2018	17,000	Spot	Ethylene	—
Navigator Castor*	2019	22,000	Spot	Ethylene	—
Navigator Equator*	2019	22,000	Dry Dock	—	—
Navigator Vega*	2019	22,000	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	—	—
 Semi-refrigerated smaller size					
Happy Falcon**	2002	3,770	Unigas Pool	—	—

*denotes our owned vessels that operate within the Luna Pool

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

NVGS Fleet List as of August 14, 2024 (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	October 2024
Navigator Gemini	2009	20,750	Time Charter	LPG	August 2025
Navigator Pegasus	2009	22,200	Time Charter	LPG	October 2024
Navigator Phoenix	2009	22,200	Time Charter	Ammonia	September 2024
Navigator Scorpio	2009	20,750	Time Charter	LPG	January 2026
Navigator Taurus	2009	20,750	Spot	Ammonia	—
Navigator Virgo	2009	20,750	Time Charter	LPG	April 2025
Navigator Leo	2011	20,600	Time Charter	LPG	December 2024
Navigator Libra	2012	20,600	Time Charter	LPG	March 2025
Atlantic Gas	2014	22,000	Time Charter	LPG	April 2025
Adriatic Gas	2015	22,000	Time Charter	LPG	November 2024
Balearic Gas	2015	22,000	Spot	LPG	—
Celtic Gas	2015	22,000	Spot	LPG	—
Navigator Centauri	2015	21,000	Time Charter	LPG	May 2025
Navigator Ceres	2015	21,000	Time Charter	LPG	June 2025
Navigator Ceto	2016	21,000	Time Charter	LPG	May 2025
Navigator Copernico	2016	21,000	Time Charter	LPG	May 2025
Bering Gas	2016	22,000	Spot	LPG	—
Navigator Luga	2017	22,000	Spot	LPG	—
Navigator Yauza	2017	22,000	Spot	LPG	—
Arctic Gas	2017	22,000	Spot	LPG	—
Pacific Gas	2017	22,000	Time Charter	LPG	November 2024
 Fully-refrigerated					
Navigator Glory	2010	22,500	Time Charter	Ammonia	June 2025
Navigator Grace	2010	22,500	Time Charter	Ammonia	January 2025
Navigator Galaxy	2011	22,500	Time Charter	Ammonia	December 2024
Navigator Genesis	2011	22,500	Time Charter	Ammonia	January 2025
Navigator Global	2011	22,500	Time Charter	Ammonia	December 2024
Navigator Gusto	2011	22,500	Time Charter	Ammonia	March 2025
Navigator Jorf	2017	38,000	Time Charter	Ammonia	August 2027

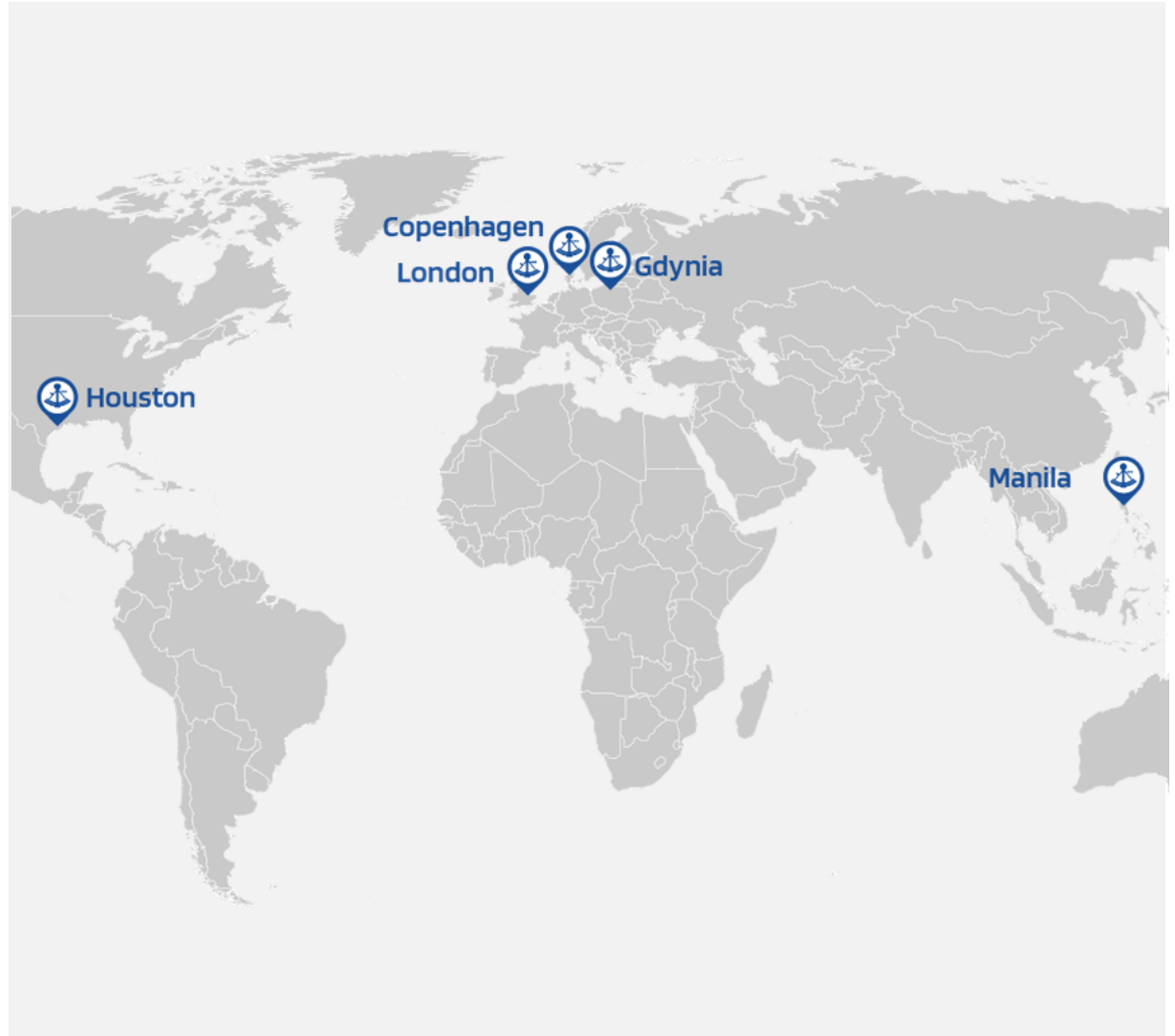
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 NAVIGATOR GAS

