

Fourth Quarter 2024 Earnings Presentation

March 12, 2025





Forward Looking Statements

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable federal securities laws. Most forward-looking statements contain words that identify them as forward-looking, such as “may”, “plan”, “seek”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “project”, “opportunity”, “target”, “goal”, “growing” and “continue” or other words that relate to future events, as opposed to past or current events. All statements, other than statements of historical facts, that address activities, events or developments that Navigator Holdings Ltd. (“Navigator” or the “Company”) expects, projects, believes or anticipates will or may occur in the future, including, without limitation, acquisitions of vessels, the outlook for fleet utilization and shipping rates, general industry conditions, future operating results of the Company’s vessels and other assets and joint ventures, capital expenditures, expansion and growth opportunities, business strategy, ability to pay dividends and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ any expectations or goals expressed in, or implied by, the forward-looking statements included in this presentation, possibly to a material degree.

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Highlights – Strong Finish to a Record Year; Expecting Further Improvement in 2025

Financial

- Total operating revenues of \$144m for 4Q 2024, up 1.7% from \$141.6m for 4Q 2023.
- Adjusted EBITDA of \$73.4m for 4Q 2024, compared to \$67.7m for Q3 2024 and \$71.7m for 4Q 2023. FY 2024 resulted in a record high adjusted EBITDA of \$292.8m.
- Net income attributable to stockholders for 4Q 2024 of \$21.6m, or \$0.31 per share; Adjusted net income attributable to stockholders of \$27m, or \$0.39 per share.
- Cash of \$139.8m at December 31, 2024, after \$35m of scheduled loan repayments, a \$50m final major payment for our Terminal Expansion Project, and a further \$21m towards our MGC newbuild vessels.
- Under the Company's Return of Capital policy:
 - repurchased 69,166 shares for an amount of \$1.1m (average price of \$15.88 per share), and paid a cash dividend of \$3.5m (or \$0.05/share) in respect of Q3 2024; and
 - on March 12, 2025, declared a \$0.05/share cash dividend, plus planning \$1.9m of share buybacks to equal 25% of net income in respect of 4Q 2024.
- Issued \$100m of new unsecured bonds at 7.25%, which was the tightest spread for any USD denominated shipping bond issued in the Nordic market since 2008.

Commercial

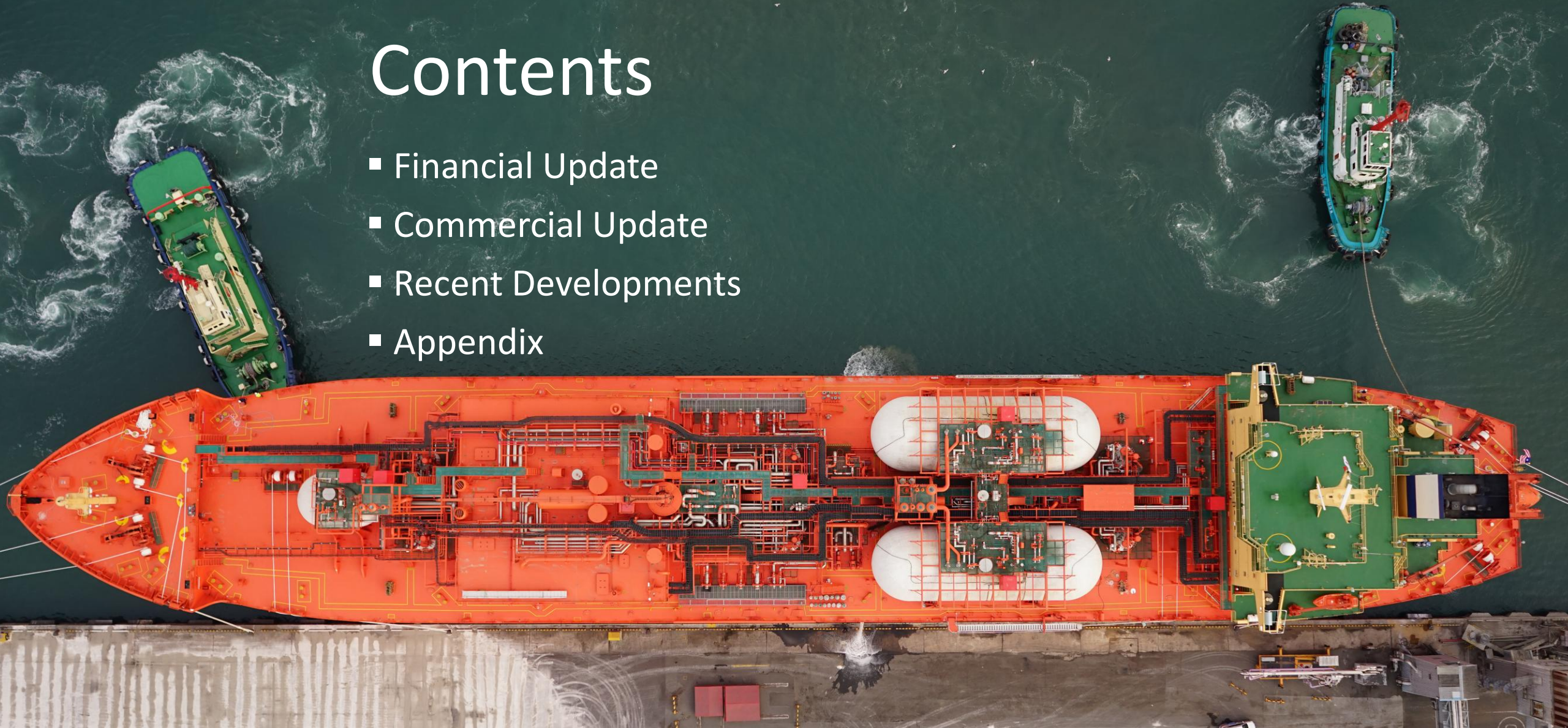
- Average TCE* earned was \$28,341/day for 4Q 2024 compared to \$29,079/day for Q3 2024 and \$28,428/day for 4Q 2023.
- Fleet utilization was 92.2% for 4Q 2024 compared to 90.9% for Q3 2024 and 91.3% for 4Q 2023.
- Ethylene Export Terminal throughput volumes at Morgan's Point were 159,183 tons for 4Q 2024 compared to 208,496 tons for 4Q 2023, down primarily due to US cracker turnarounds reducing domestic supply and increasing domestic prices, limiting arbitrage opportunities.
- The expansion of our Ethylene Export Terminal was completed on time and on budget in December. Navigator contributed the final payment of \$4m in January 2025 for a total of \$128m.
- In November, we exercised our options for an additional two 48,500 cbm Mid-size ethylene carriers with expected delivery to us in November 2027 and January 2028. We also executed a time charter agreement for the first vessel to be delivered.
- In December 2024, we agreed to acquire three Handysize ethylene carriers for a total purchase price of \$83.9m. Two of the secondhand vessels have been delivered, with the final delivery coming this month.

Outlook

- Utilization in 1Q 2025 expected to be in line with 4Q 2024, with average TCE rates remaining robust.
- The fleet ability to switch between cargoes and trades ensured stronger utilization for the first two months of 2025 compared to comparable period in 2024.
- Ethane exports from the U.S. has supported robust earnings and utilization for our ethylene capable vessels, during a period with narrow ethylene arbitrage between U.S. and Europe & Asia.
- U.S. domestic ethylene prices have started to return to normal and we see more demand in line with widening arbitrage for Q2 compared to the first three months.
- Petrochemicals are currently contributing 46% of our fleet earnings days, reflecting an upward trend for both ethane, ethylene, propylene, and butadiene.
- Supply picture remains attractive with a minimal Handysize orderbook of 10%, compared to 22% of the fleet currently above 20 years of age.

Contents

- Financial Update
- Commercial Update
- Recent Developments
- Appendix



Financial Update



Income Statement – Sequential Improvement Leads to Record Annual EBITDA



(US\$'000)	2023 Q4 <i>Unaudited</i>	2024 Q4 <i>Unaudited</i>
Operating revenues	129,068	130,269
Operating revenues – Unigas Pool	12,564	13,762
Total operating revenues	141,632	144,031
Brokerage commissions	(1,706)	(1,672)
Voyage expenses	(18,115)	(19,187)
Vessel operating expenses	(46,715)	(45,957)
Depreciation and amortization	(32,828)	(32,645)
General and administrative costs	(8,878)	(9,401)
(Profit) / loss from sale of vessel	(144)	-
Other Income	(36)	-
Total operating expenses	(108,422)	(108,862)
Operating income	33,210	35,169
Unrealized loss on non-designated derivative instruments	(5,254)	(278)
Net interest expense	(14,586)	(11,197)
Unrealized foreign exchange (loss) / gains	291	(2,847)
Write-off of deferred financing costs	-	(829)
Loss on repayments of unsecured bonds	-	(1,456)
Income taxes	(56)	(1,324)
Share of result of joint venture	5,540	5,620
Net income	19,145	22,858
Net income attributable to non-controlling interest	(1,394)	(1,272)
Net income attributable to stockholders of NVGS	17,751	21,586

- Strong operational performance in 4Q 2024, with total operating revenues of \$144.0m and robust **Adjusted EBITDA of \$73.4m** (FY 2024 adjusted EBITDA of \$292.8m).
- Net income attributable to stockholders of Navigator Holdings Ltd. of \$21.6m, and basic earnings per share ('EPS') of \$0.31.
- Adjusted net income (which excludes unrealized gains/losses on derivatives instruments, foreign exchange, write-off of deferred financing costs and loss on repayment of bonds) was \$27.0m, or **Adjusted EPS of \$0.39**.
- Ethylene terminal throughput volumes in 4Q 2024 were 159,183 tons resulting in a contribution of \$5.6m from our ethylene terminal joint venture.

Fleet Data	2023 Q4	2024 Q4
Weighted average number of vessels*	47.0	47.0
Ownership days	4,324	4,324
Available days	4,273	4,250
Operating days	3,903	3,920
Fleet utilization	91.3%	92.2%
<i>Average daily results in quarter:</i>		
Time charter equivalent	\$28,428	\$28,341
Daily vessel operating expense	\$9,068	\$8,920

*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.

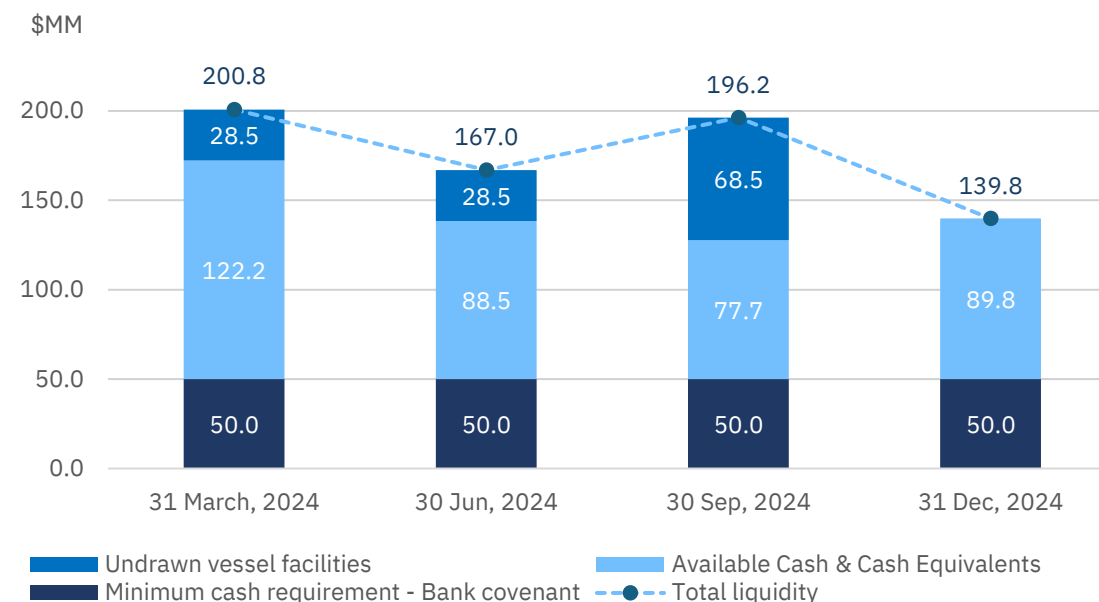
Balance Sheet Strength and Liquidity Position Provides A Stable Foundation



(US\$'000)	December 31 2023 <i>Audited</i>	December 31 2024 <i>Unaudited</i>
Assets		
Cash and cash equivalents	158,242	139,797
Other current assets	97,130	80,587
Total current assets	255,372	220,384
Vessels, net	1,754,382	1,653,607
Vessels under construction	-	41,589
Equity method investments	174,910	253,729
Other assets	18,021	11,320
Total assets	2,202,685	2,180,629
Liabilities and equity		
Net current portion of debt	120,327	250,087
Other current liabilities	65,115	68,686
Total current Liabilities	185,442	318,773
Net long-term debt	773,653	603,441
Other non-current Liabilities	10,516	12,051
Total liabilities	969,611	934,265
Equity	1,190,274	1,205,469
Non-controlling interest	42,800	40,895
Total liabilities and equity	2,202,685	2,180,629

- Strong balance sheet with sustained liquidity, despite paying out \$35m for scheduled loan repayments, \$57m in payments towards our ethylene terminal expansion, \$1.1m in share buybacks, and \$21m in progress payments towards our MGC newbuild vessels, all in 4Q 2024.
- In December 2024 and as planned we utilized our undrawn bank facilities principally to cover our share of the final major payment towards our terminal expansion project of \$50m.
- Total available liquidity of \$139.8m at December 31, 2024, with solid cash from operations currently anticipated in 1Q 2025.

Liquidity position remains robust even after recent uses of cash

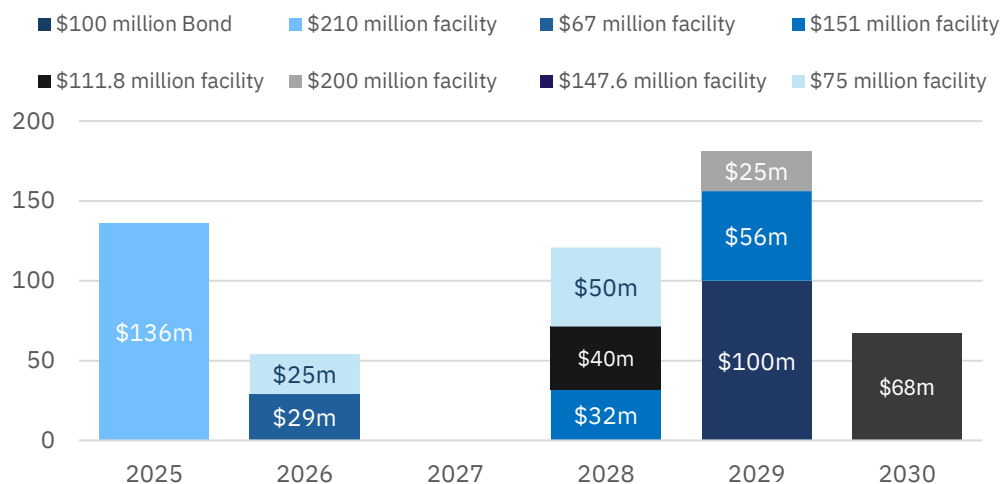


Extending Debt Maturities, Improving Liquidity, and Reducing Financing Costs

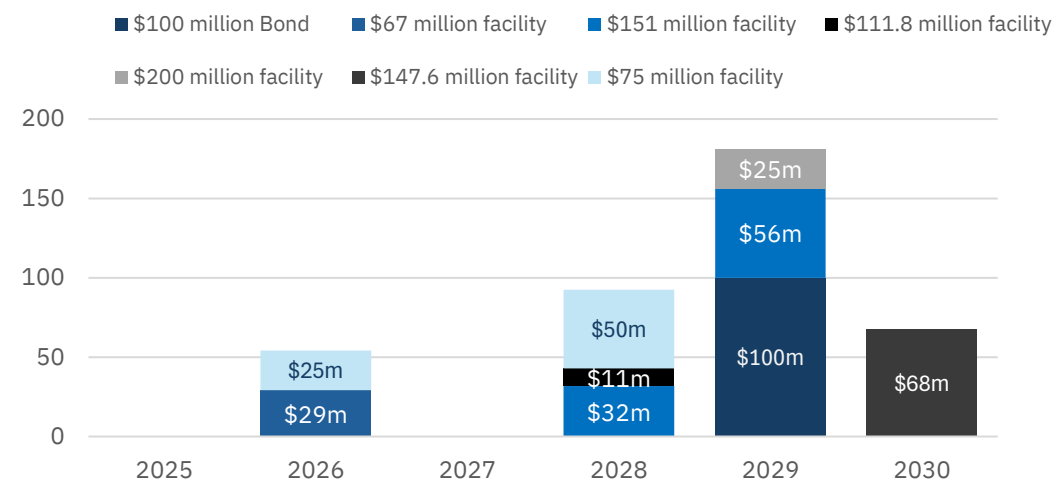


- On October 17, 2024, we successfully issued \$100m of new Senior Unsecured Bonds ("2024 Bonds") in the Nordic bond market priced at 7.25% fixed, which was the tightest spread for any USD denominated shipping bond issue in the Nordic market since 2008.
- Taking advantage of this very favorable market, we issued the 2024 Bonds primarily in order to call and then cancel our existing \$100m of Senior Unsecured Bonds ("2020 Bonds") that paid 8% and were due to mature in September 2025, hence pushing out maturity and lowering cost.
- On February 7, 2025 we entered into a new senior secured term loan facility of \$74.6m to finance the purchase of the three second-hand ethylene-capable vessels. We since have completed the acquisition of two of the three vessels, *Navigator Hyperion* and *Navigator Titan* on February 19 and February 24, respectively, with the third vessel, what will be the *Navigator Vesta*, currently due to be delivered to us on March 17, 2025.
- The refinancing of our next maturity, the \$210m bank debt facility due to mature in September 2025 with balloon of \$136m, is already underway, and we expect this will result in a positive liquidity event for the Company and be completed in the second quarter of 2025.

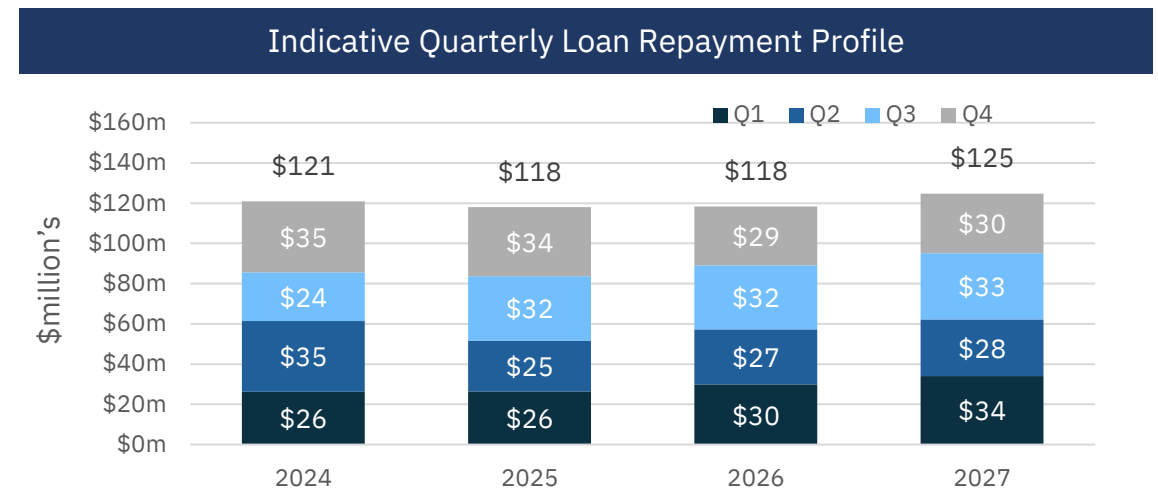
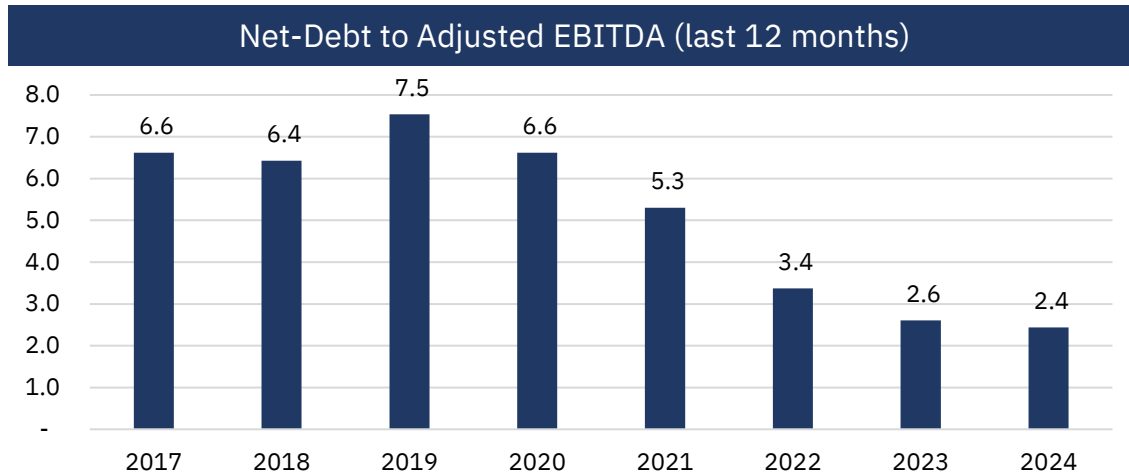
Current Debt Maturity Profile / Balloons at Maturity to 2030



Proforma Debt Maturity Profile / Balloons at Maturity to 2030



Leverage Continues To Decrease Providing Substantial Financial Flexibility

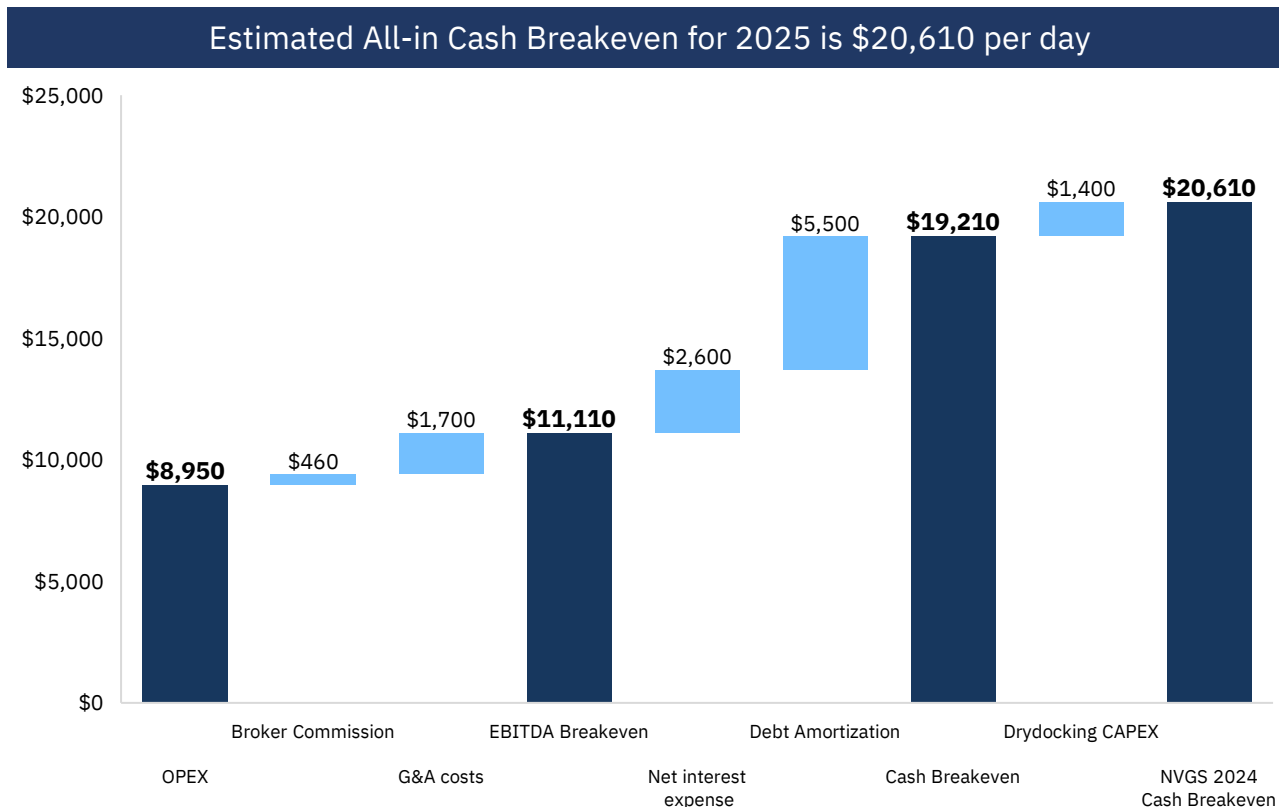


- Substantial reduction in Net debt / Adjusted EBITDA (LTM) since 2019, falling to 2.4x as of December 31, 2024.
- Net debt to capitalization of 34% as of December 31, 2024.
- Continuing to reduce debt with an average of \$120m of annual scheduled debt amortization per year from 2025 to 2027.
- We are 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.
- Cash calls in 4Q 2024 of \$57m towards our Terminal Expansion Project were paid using undrawn revolving credit facilities. A final capex contribution of \$4m for the Terminal Expansion Project was paid in 1Q 2025 for final project invoices.

Lean Operations and Cost Efficiencies Result In Robust Cashflow From Operations



- Continuing low all-in cash 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 estimated cash breakeven for 2025 includes over \$100m of forecast debt amortization.
- Expense guidance for 2025 is higher than 2024 primarily due to the acquisition of three Handysize ethylene carriers delivered in 1Q 2025.



Expense Guidance for 2025

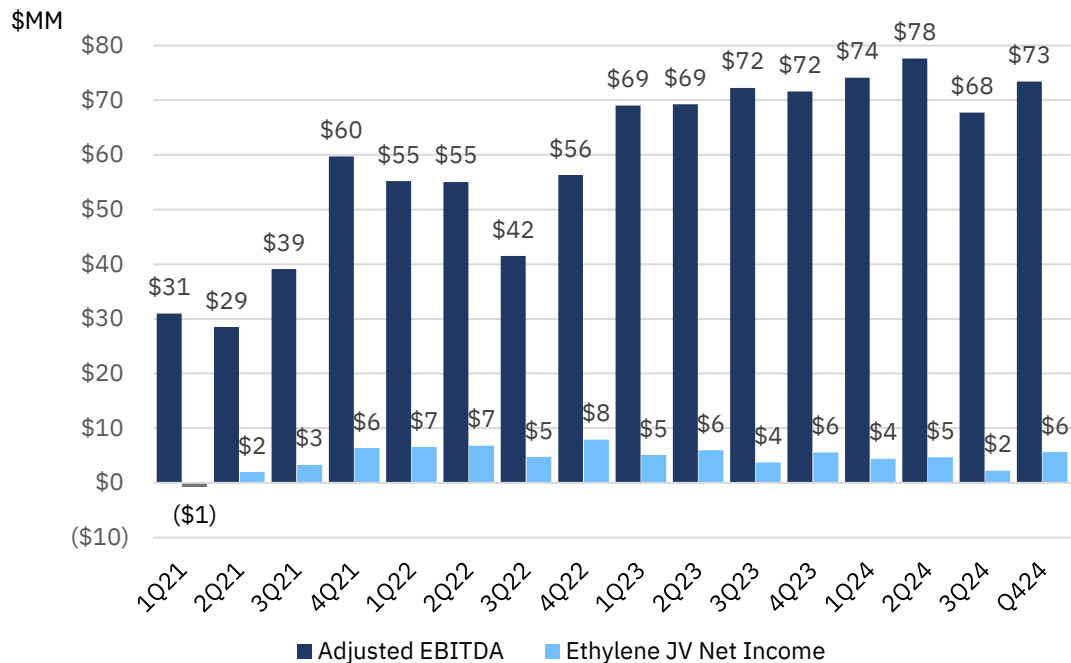
Daily OPEX	
Mid-sized	\$11,100/day
Semi-ref ethylene	\$8,800/day
Semi-ref LPG	\$9,000/day
Fully ref LPG	\$9,500/day
Small LPG	\$8,050/day
1Q25 Estimates	
Vessel OPEX	\$45m - \$46m
Cash G&A	\$9m - \$9.5m
Depreciation	\$34m - \$34.5m
Cash Interest Expense	\$13m - \$14m
Full Year 2025 Estimates	
Vessel OPEX	\$190m - \$192m
Cash G&A	\$36m - \$38m
Depreciation	\$136m - \$138m
Cash Interest Expense	\$56m - \$58m

Operational Leverage Provides Substantial EBITDA Upside To Improving Rates

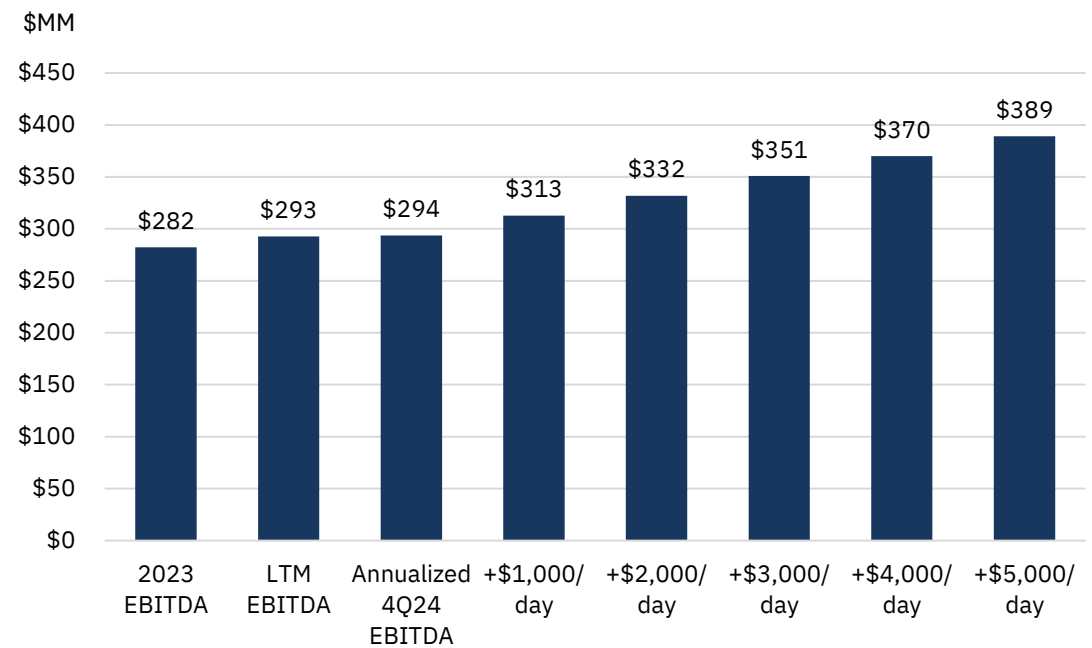


- YoY and QoQ increases in Adjusted EBITDA to \$73.4m; eight quarters in a row have resulted in at least \$68m of quarterly adjusted EBITDA.
- We expect 1Q 2025 Adjusted EBITDA to remain strong and 2025 to result in another very robust year of EBITDA.
- Figures below include our share of quarterly results from our Ethylene Export Terminal Joint Venture of \$5.6m in 4Q 2024.
- Annual EBITDA generation primarily driven by shipping operations, with every +\$1,000/day in TCE adding >\$19m in annual EBITDA.

Historical Adjusted EBITDA



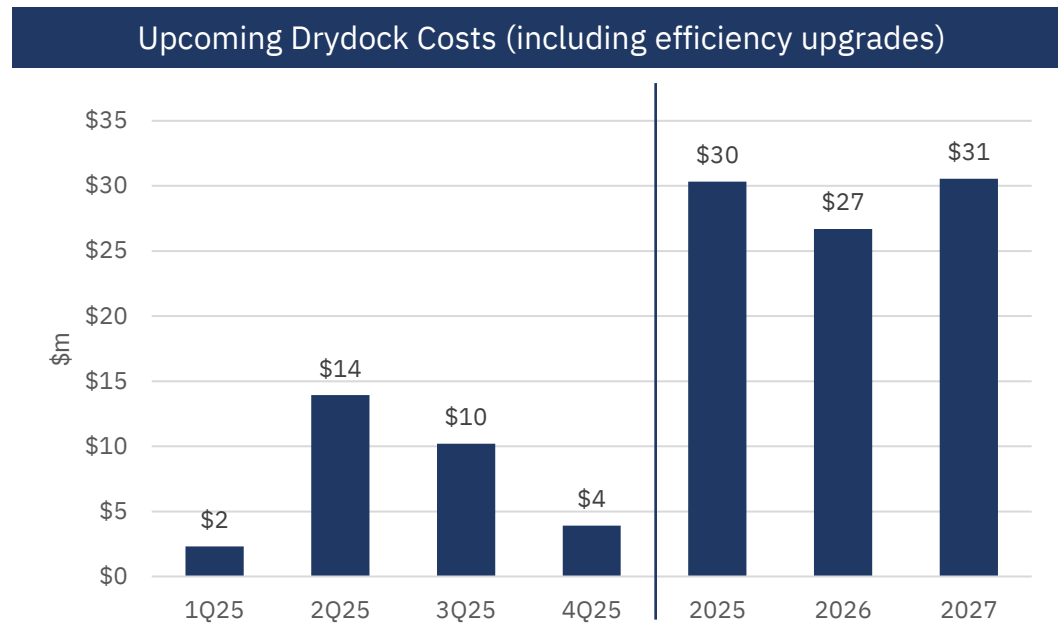
Potential Annual Adjusted EBITDA Generation



Drydockings Focus on Emissions Reductions and Energy Savings Technologies



- 15 vessels scheduled for drydocking during 2025, one of which already completed on March 7, 2025.
 - Estimate of 413 scheduled off-hire days, with budgeted drydocking capex of \$30m in total.
 - Average cost of \$7.6m per quarter, compared with current quarterly Adjusted EBITDA of \$73.4m.
- Continuing to use drydocks to install energy savings technologies such as high-performance anti-fouling paint, propeller upgrades, and route optimization software to reduce emissions and fuel expenses.
- 13 vessels scheduled for drydocking in 2026 (estimated 350 scheduled off-hire days and \$26.7m cost).
- 17 vessels scheduled for drydocking in 2027 (estimated 435 scheduled off-hire days and \$30.6m cost).



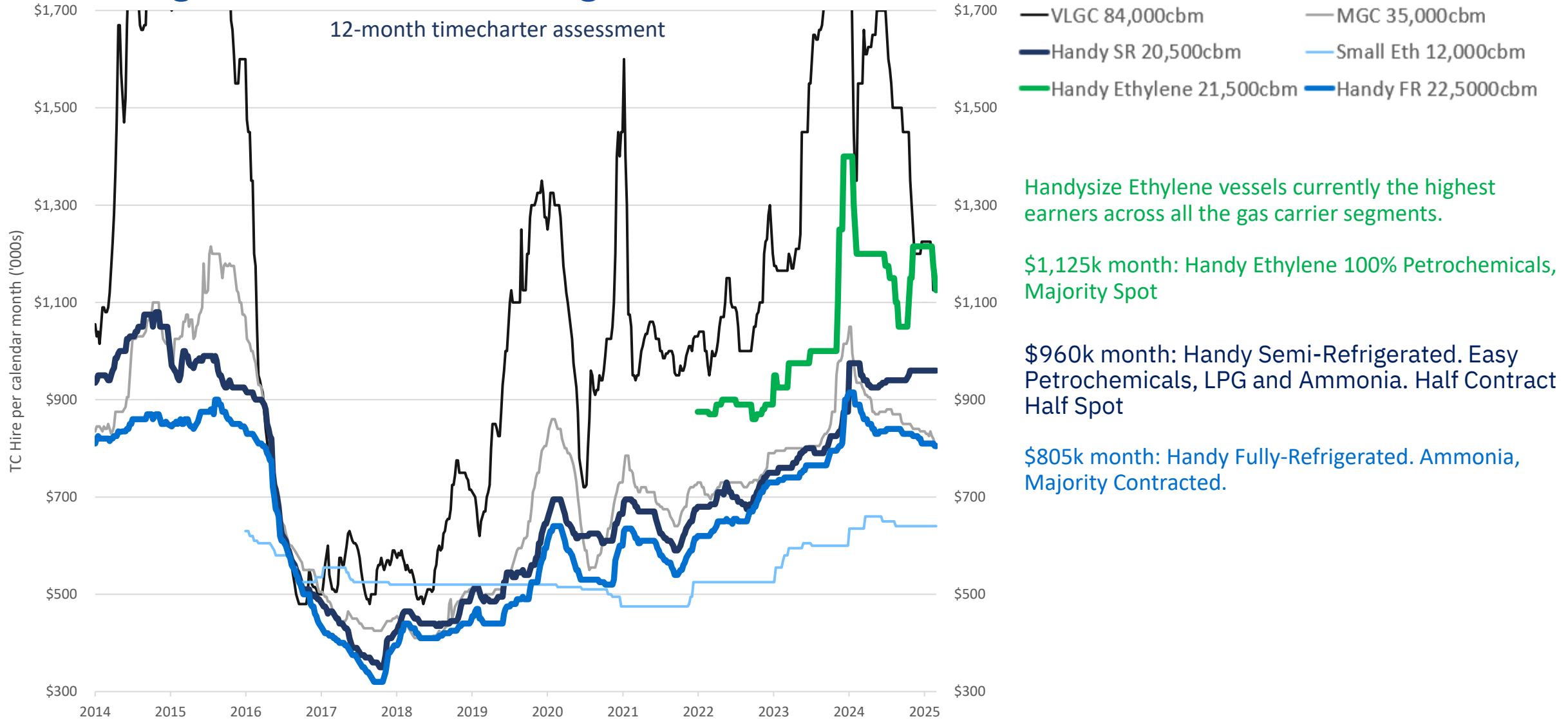
Quarter / Year	Off hire days	Drydocking (\$m)
1Q25	27	2.3
2Q25	189	13.9
3Q25	152	10.2
4Q25	45	3.9
2025	413	30.3
2026	350	26.7
2027	435	30.6
2025-2027 total	1,198	87.6
2025 - 2027 annual average	399	29.2

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

Commercial Update



Time Charter Rate Environment Relatively Robust: Handysize Ethylene and Semi-Refrigerated Vessels Holding Firm

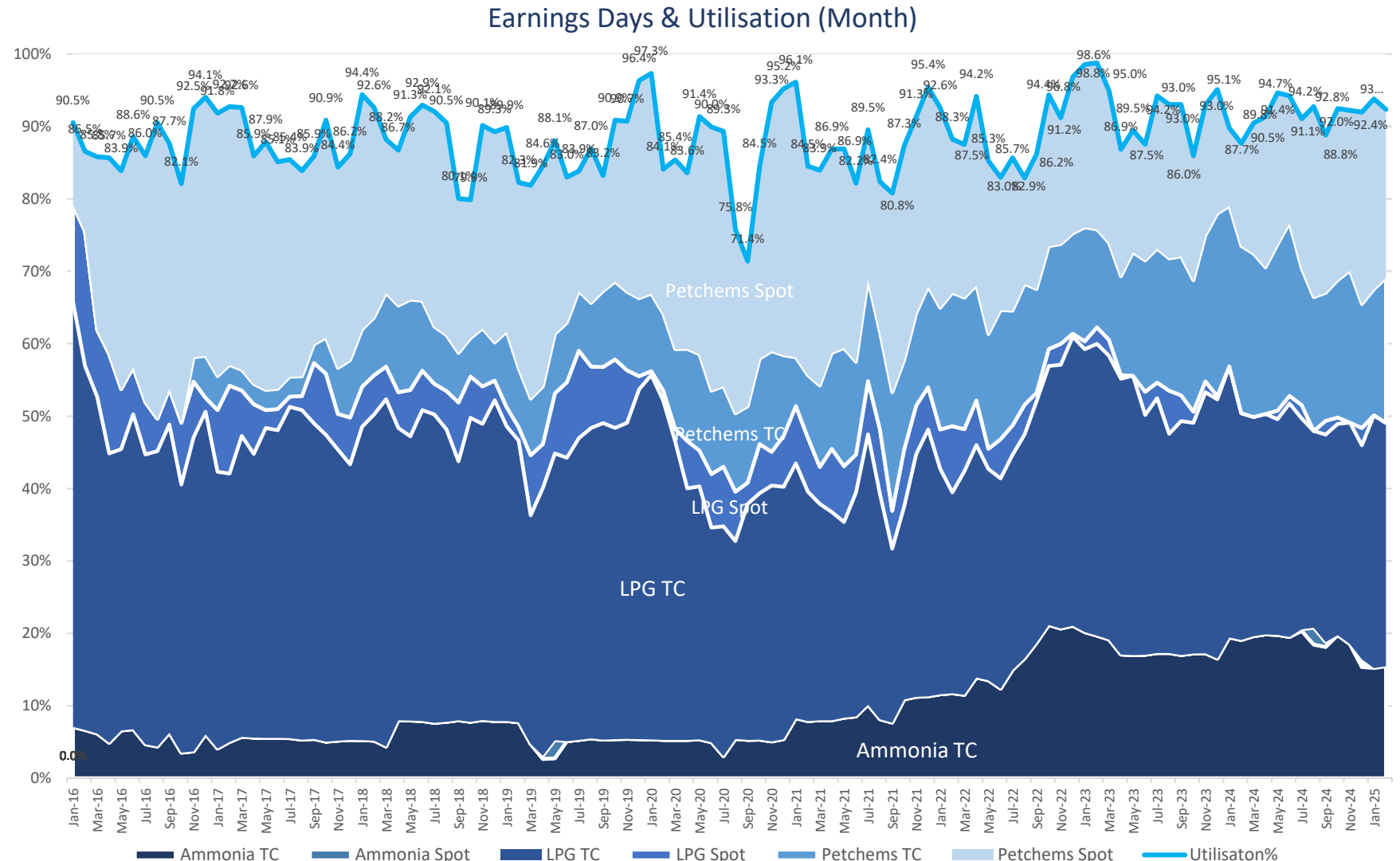


Source: Clarksons, 2025

Earnings Days Spread Across Several Commodities with Petrochemicals Currently Contributing 46% of our Earnings Days



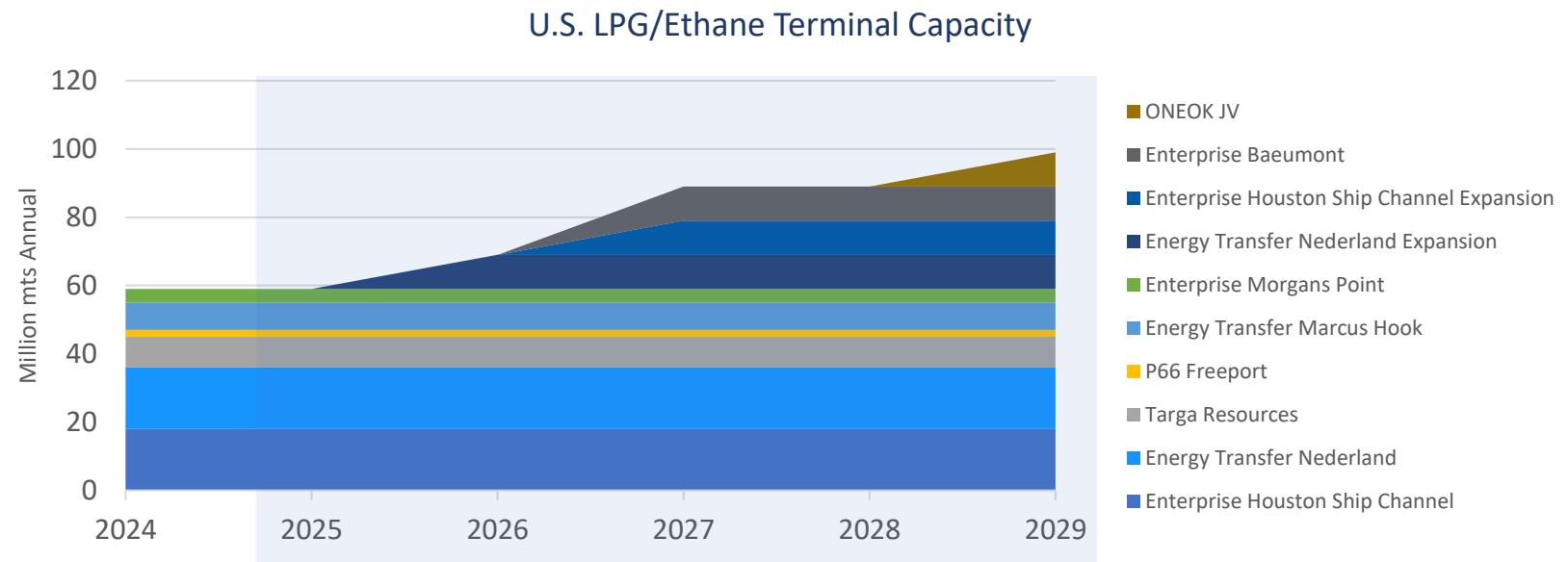
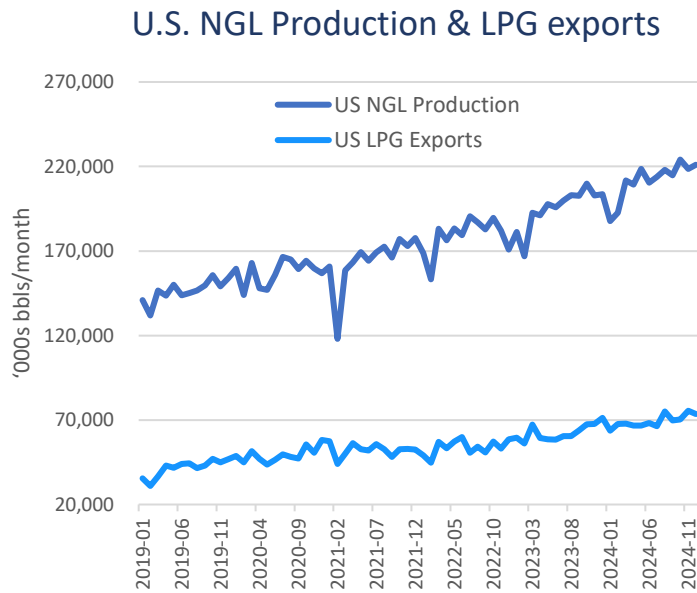
- Average utilization for 4Q 2024 was 92.2% maintaining momentum of quarters above the 90% level.
- Petrochemicals remain the largest contributor to our earnings day (46%, followed by propane and butane (36%) and ammonia (18%).
- Above 90% utilization has continued into 1Q 2025.



North American Natural Gas Liquids [NGLs] Production Continues to Rise; More than 40Mmts Export Capacity Scheduled for Construction



- North American natural gas liquids (NGLs) production has been steadily increasing from the beginning of the year, exceeding monthly production of 220,000kbbbls.
- North American export terminal capacity for NGLs is set to add more than 40Mmts annual throughput capacity over the next four years. This is needed to enable continued growth in production and ensure takeaway capacity from ground to ship.

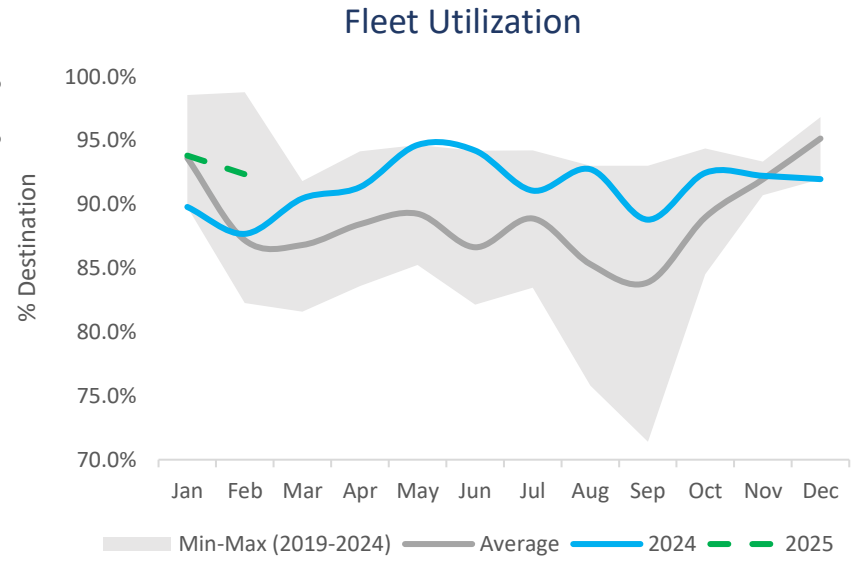
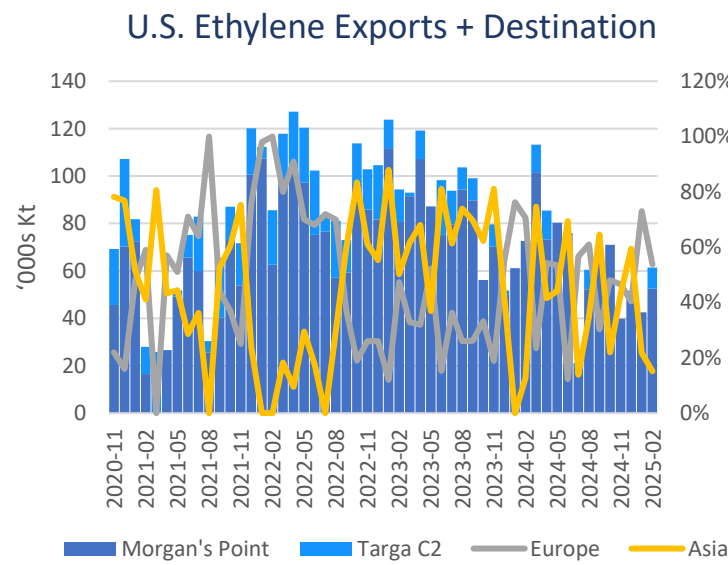
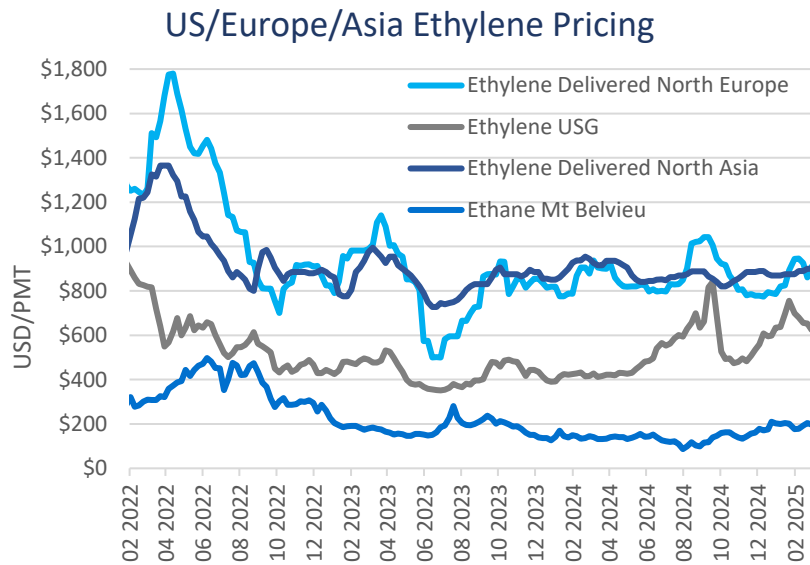


Source: EIA, Drewry, 2025

U.S. Ethylene Pricing Reducing Post Winter-Maintenance; International Prices Stable; Arbitrage Widening. Navigator Vessels Transporting More Ethane.



- U.S. ethane prices remain at a competitive level for U.S. ethylene producers.
- U.S. ethylene prices are sliding post winter-maintenance with expectations for prices to return to normalized levels.
- International ethylene prices remain stable supporting a widening arbitrage.
- U.S. ethylene exports are mostly transported to Europe however likely to shift to Asia destinations once U.S. prices normalize.
- Fleet utilization has been robust during the first two months starting the year with higher activity compared to 2024.



Source: Argus, Kpler, 2025

Fleet Supply Picture Remains Attractive with Low Handysize Orderbook



- Handysize segment well positioned on the supply side, with only 10% on order and 22% of existing fleet above 20 years of age.

	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	399	111	40%	62
	Ethylene & Ethane	29	59		
Large Gas Carrier 59,000 – 60,000 cbm	Fully-Refrigerated	21	4	19%	10
Medium Gas Carrier 25,000 – 48,000 cbm	Fully-Refrigerated	134	60	43%	5 + 4 NBs
	Ethylene & Ethane	15	7		
Handysize Gas Carrier 15,000 – 24,999 cbm	Fully-Refrigerated	27	5	10%	45*
	Semi-Refrigerated	60	5		
	Ethylene	38	2		
Small Gas Carrier 3,000 – 13,000 cbm	Pressurised	438	28	5%	9
	Semi-Refrigerated	82	3		
	Ethylene	122	2		

*includes 60% of 5 vessels owned via the Greater Bay JV

Source: Steem1960, 2025

Recent Developments



Declared Another \$0.05/Share Quarterly Dividend; 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 4Q 2024 we repurchased 69,166 of NVGS common shares totaling \$1.1m at an average price of \$15.88 per share.
- On March 12, 2025, **the Board declared a cash dividend of \$0.05/share** payable on April 3, 2025, to all shareholders of record as of March 24, 2025, equating to a quarterly dividend payment of \$3.5m.
- Additionally, with NVGS trading well below estimated NAV of greater than \$27 per share, **we expect to repurchase approximately \$1.9m of NVGS common shares between now and March 31, 2025**, such that the cash dividend and share repurchases together equal 25% of net income (\$5.4m).

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

All based on 69.4m shares outstanding

4Q 2024 Quarterly Return of Capital Table (\$m)	
Net Income	\$21.6
25% of Net Income	\$5.4
Split as:	
Cash Dividend (\$0.05 per share x 69.4m shares)	\$3.5
Share repurchases anticipated during 4Q 2024	\$1.9
	\$5.4

Ethylene Export Terminal Expansion Completed On Time and On Budget



- On December 19th, the construction of the ethylene export terminal expansion at Morgan’s Point (aka “Flex Train”) was completed and officially put into service.
- The Flex Train now allows the terminal to triple the current instantaneous ethylene refrigeration capacity at Morgan’s Point from 125 tons per hour to 375 tons per hour, providing increased flexibility for customers and the potential to add additional capacity based on demand.
- Nameplate ethylene throughput is now ~130,000 tons per month; however, due to tight ethylene arbitrage and limited vessel availability, the soonest we reach this level of throughput will be the second half of 2025.
- Navigator contributed the final payment of \$4m in January 2025 for a total of \$128m; potential for a small rebate following final tuning/testing.
- The first new multi-year offtake contract for the expansion capacity was signed in mid-2024, and the Joint Venture signed an increased and extended offtake agreement with our largest offtaker with the additional volumes starting in the first quarter of 2025. We continue to expect that additional capacity will be contracted in the coming months.



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	\$57.0
1Q25*	\$4.0
Total	\$128.0

*includes final invoicing in January 2025; potential for rebate pending final testing

Fleet Consolidation Continues with Acquisition of Three Handysize Ethylene Carriers



- In December 2024, we agreed to acquire three Handysize ethylene carriers for a total purchase price of \$83.9m, complementing the increased export capacity from the Export Terminal Joint Venture.
- Two of the three German-built 17,000 cbm vessels were delivered in February 2025, and the final delivery is expected in March 2025.
- The majority of the total purchase price has been financed through new debt (\$74.6m) and the remainder from available cash.

New Name	Size (cbm)	Year Built	Delivery Date
Navigator Hyperion	17,000	2010	February 2025
Navigator Titan	17,000	2010	February 2025
Navigator Vesta	17,000	2009	March 2025

- Current fleet is now 11.7 years of age with an average size of 21,032 cbm.
- We continue to engage buyers who are showing interest to acquire our three remaining Handysize vessels built in 2000, all of which are debt free.

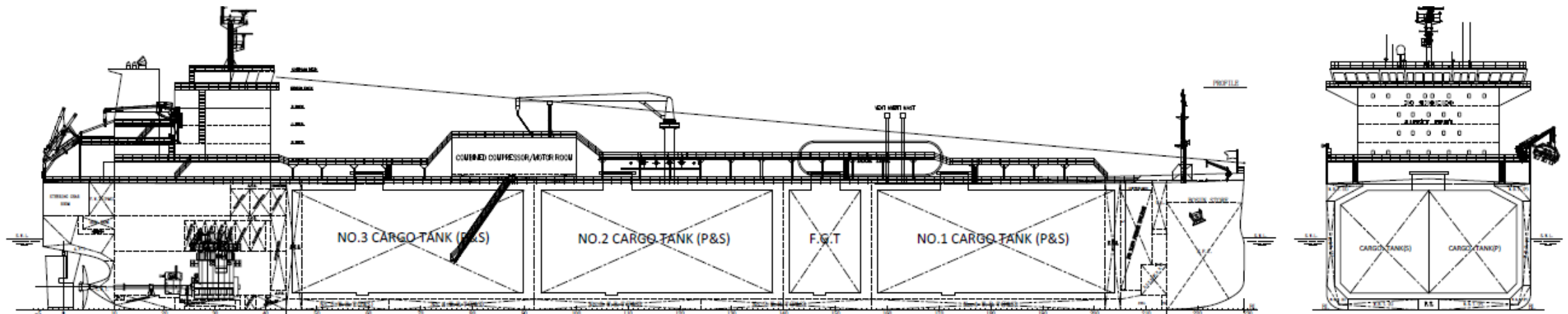
Vessel Name	Size (cbm)	Year Built
Navigator Pluto	22,085	2000
Navigator Saturn	22,085	2000
Navigator Venus	22,085	2000



Expanding Fleet By Ordering Four New 48,500 cbm Mid-Size Ethylene Carriers



- In November, we exercised our options for two additional 48,500 cubic meter capacity liquefied ethylene gas carriers with Jiangnan Shipyard.
- The newbuildings are scheduled to be delivered to us in November 2027 and January 2028, at an average price of \$102.9m per vessel.
- These will be the largest vessels in our fleet and will be fitted with dual-fuel engines for ethane, a low-carbon intensity transitional fuel, and made retrofit-ready for using ammonia as a fuel in the near future. The newbuildings will be capable of transiting through both the old and the new Panama Canal locks, providing enhanced flexibility.
- Signed a time charter agreement for the first vessel to be delivered. Discussions ongoing with other customers who have also expressed strong interest in chartering the vessels, and we expect to fix additional vessels on time charters prior to delivery.
- Discussions also commencing on financing the four newbuildings, with the initial 10% shipyard payments made in September/December 2024 from cash on hand, with a target to complete vessel financings during 2025.



Yet Another Solid Quarter, 1Q 2025 Off To A Robust Start, More Growth To Come

Financial

- Adjusted EBITDA of \$73.4m, Adjusted Net Income attributable to stockholders of NVGS of \$27.0m, or \$0.39 per share.
- Our recent debt transactions extended our debt maturities, improved our already strong liquidity, helped reduce our interest expense, and helped fund accretive fleet expansion.
- We continue to pay quarterly cash dividends and to buyback shares with another \$5.4m return of capital to come during 1Q 2025.
- Planning for our remaining 2025 debt refinancing and financing for our mid-sized newbuilding vessels, with strong appetite from new and existing lenders.

Shipping

- Average fleet utilization was 92.2% for Q4 2024 and average TCE earned was \$28,341/day. Utilization in 1Q 2025 expected to be in line with 4Q 2024, with average TCE rates remaining robust.
- Semi- and fully-refrigerated timecharter extensions continue to be renewed at higher levels compared to same period last year.
- Ethane exports from the U.S. has supported robust earnings and utilization for our ethylene capable vessels.
- Supply picture remains attractive with a minimal Handysize orderbook and an ageing global fleet.

Energy Infrastructure

- Ethylene export expansion project was completed on time and on budget in December 2024; final capex payment of \$4m paid in January.
- Ethylene export volumes through our terminal fell during Q4 2024 and into 1Q 2025 due to US cracker turnarounds, but forward curve pointing to a widening arbitrage in the coming months.
- Pre-FEED studies for Ten08 clean ammonia export project progressing; numerous conversations ongoing with potential offtakers.

Q&A







Appendix: Navigator Gas Fleet List





NVGS Fleet List as of March 12, 2025 (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 2026
 Ethylene/ethane capable semi-refrigerated handysize					
Navigator Pluto	2000	22,085	Spot	Ethane	—
Navigator Saturn	2000	22,085	Spot	Ethane	—
Navigator Venus	2000	22,085	Spot	Ethane	—
Navigator Atlas	2014	21,000	Spot	Ethane	—
Navigator Europa	2014	21,000	Time Charter	Ethane	January 2026
Navigator Oberon	2014	21,000	Spot	Ethylene	—
Navigator Triton	2015	21,000	Spot	Ethane	—
Navigator Umbrio	2015	21,000	Time Charter	Ethane	January 2026
Navigator Luna	2018	17,000	Spot	Ethane	—
Navigator Solar	2018	17,000	Time Charter	Ethylene	March 2027
Navigator Castor	2019	22,000	Spot	Ethylene	—
Navigator Equator	2019	22,000	Spot	Ethane	—
Navigator Vega	2019	22,000	Spot	Ethylene	—
Navigator Hyperion	2010	17,300	Spot	—	—
Navigator Titan	2010	17,300	Spot	—	—
 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	—	—

NVGS Fleet List as of March 12, 2025 (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	November 2025
Navigator Gemini	2009	20,750	Time Charter	LPG	July 2025
Navigator Pegasus	2009	22,200	Time Charter	LPG	August 2025
Navigator Phoenix	2009	22,200	Time Charter	Ammonia	November 2025
Navigator Scorio	2009	20,750	Time Charter	LPG	January 2026
Navigator Taurus	2009	20,750	Time Charter	LPG	April 2025
Navigator Virgo	2009	20,750	Time Charter	LPG	April 2025
Navigator Leo	2011	20,600	Spot	LPG	—
Navigator Libra	2012	20,600	Time Charter	LPG	April 2025
Navigator Atlantic (ex Atlantic Gas)	2014	22,000	Time Charter	LPG	April 2025
Adriatic Gas	2015	22,000	Time Charter	LPG	December 2025
Balearic Gas	2015	22,000	Time Charter	LPG	January 2026
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	Time Charter	LPG	December 2025
Navigator Yauza	2017	22,000	Time Charter	Ammonia	July 2025
Arctic Gas	2017	22,000	Spot	LPG	—
Pacific Gas	2017	22,000	Time Charter	LPG	November 2025
 Fully-refrigerated					
Navigator Glory	2010	22,500	Time Charter	Ammonia	June 2025
Navigator Grace	2010	22,500	Time Charter	Ammonia	March 2025
Navigator Galaxy	2011	22,500	Time Charter	Ammonia	December 2025
Navigator Genesis	2011	22,500	Spot	LPG	—
Navigator Global	2011	22,500	Spot	Ammonia	—
Navigator Gusto	2011	22,500	Time Charter	Ammonia	March 2025
Navigator Jorf	2017	38,000	Time Charter	Ammonia	August 2027



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