

# NVGS First Quarter 2025 Earnings Presentation

May 15, 2025



# Forward Looking Statements



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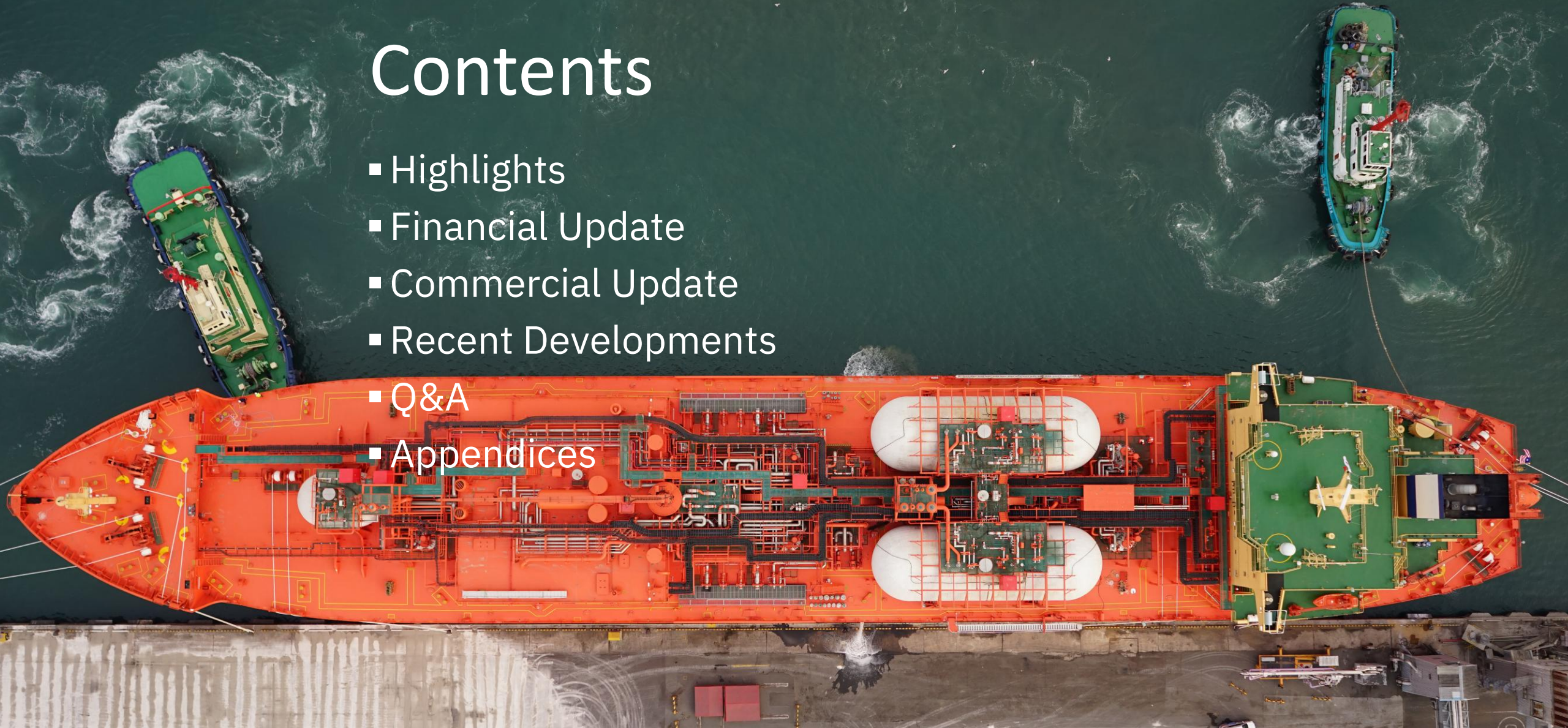
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# Highlights – Strong Start To 2025 Despite Market Uncertainty And Volatility

## Financial

- Reporting record Total Operating Revenue of \$151m for 1Q 2025, up 12.9% from 1Q 2024.
- Adjusted EBITDA of \$72.8m for 1Q 2025, compared to \$73.4m for 4Q 2024 and \$74.1m for 1Q 2024.
- Net income attributable to stockholders of \$27.0m for 1Q 2025, or \$0.39 per share. Adjusted net income attributable to stockholders of \$25.5m, or \$0.37 per share.
- Cash of \$139m at March 31, 2025, after \$9.1m equity contribution towards 3 acquired vessels and \$21m towards building our new MGC vessels.
- Issued \$40m of new unsecured bonds under tap issue in March 2025, priced at par 7.25% with cash received in April.
- Repurchased 136,295 shares for \$1.9m (average price of \$14.17 per share), and paid a cash dividend of \$3.5m (or \$0.05/share) in respect of 4Q 2024.
- On May 14, 2025, declared a \$0.05/share cash dividend, plus planning \$3.3m of share buybacks to equal 25% of net income in respect of Q1 2025.
- Announced a new share repurchase plan authorization for up to \$50m of the Company's common stock.
- Signed competitive and well-supported new \$300m financing facility on May 2, 2025, generating additional liquidity of \$142m, with target drawdown end May 2025.

## Commercial

- Average TCE\* of \$30,476/day for 1Q 2025 compared to \$28,341/day for 4Q 2024 and \$28,339/day for 1Q 2024.
- Fleet utilization strong at 92.4% for 1Q 2025 compared to 92.2% for 4Q 2024 and 89.3% for 1Q 2024.
- Ethylene Export Terminal throughput was 85,553 tons for 1Q 2025, compared to 220,703 tons for 1Q 2024, down primarily due to US cracker turnarounds reducing domestic supply, which increased domestic prices, and which limited export arbitrage opportunities.
- Following completion of our Ethylene Export Terminal Expansion Project in December 2024, we contributed a final payment of \$4m in January 2025 for a total capital contribution of \$128m, all financed from cash on hand.
- Took delivery in February and March 2025 of three German-built 17,000 cbm ethylene vessels, complementing the increased export capacity now available from our Ethylene Export Terminal.
- On May 13, 2025 we sold our oldest vessel, *Navigator Venus*, a 2000-built 22,085 cbm gas carrier to a third party for net proceeds of \$17.5m, which will result in a gain of \$12.8m in our 2Q 2025 results; this was our fifth vessel sale since January 2022.

## Outlook

- USTR port fees are not expected to directly affect our operations in the US as our vessels predominantly arrive empty to export cargos and are smaller than the de minimis size of 55,000 dwt under the proposed rules.
- Chinese import tariffs on U.S. NGLs have been significantly reduced—currently 1% for ethane and 11% for ethylene and LPG is down from prior levels of 125%, creating more normal trading conditions.
- 2Q 2025 utilization is expected to ease slightly though average TCE rates appear to be holding up.
- April saw disruptions due to tariff uncertainty and cargo cancellations. However, recent progress in U.S.-China trade negotiations has improved visibility and is expected to support a return to higher utilization.
- Ethane spot activity has already rebounded following tariff exemptions, with several new fixtures booked.
- Morgan's Point terminal set to benefit from stable U.S. ethylene fundamentals and normalized pricing around \$400/MT. Export volumes rose in April and are expected to climb further in May, with flex capacity now scheduled for activation.
- Supply picture remains attractive with a minimal Handysize orderbook of 9%, compared to 22% of the fleet currently above 20 years of age.

# Financial Update



# Income Statement – Record Quarterly Revenue, TCE Above \$30,000/day



(US\$'000)	2024 Q1 <i>Unaudited</i>	2025 Q1 <i>Unaudited</i>
Operating revenues	121,020	139,903
Operating revenues – Unigas Pool	13,135	11,504
<b>Total operating revenues</b>	<b>134,155</b>	<b>151,407</b>
Brokerage commissions	(1,626)	(1,915)
Voyage expenses	(14,183)	(20,661)
Vessel operating expenses	(42,118)	(47,014)
Depreciation and amortization	(33,441)	(34,186)
General and administrative costs	(6,480)	(8,124)
<b>Total operating expenses</b>	<b>(97,848)</b>	<b>(111,900)</b>
<b>Operating income</b>	<b>36,307</b>	<b>39,507</b>
Unrealized loss on non-designated derivative instruments	(447)	(2,262)
Net interest expense	(13,245)	(11,571)
Unrealized foreign exchange (loss) / gains	(880)	(991)
Other Income	-	4,801
Income taxes	(1,206)	143
Share of result of joint venture	4,390	(904)
Net income	24,919	28,723
Net income attributable to non-controlling interest	(2,346)	(1,687)
<b>Net income attributable to stockholders of NVGS</b>	<b>22,573</b>	<b>27,036</b>

- Strong operational performance in 1Q 2025:
  - highest on record operating revenues of \$151.4m and
  - robust Adjusted EBITDA of \$72.8m.
- Net income attributable to stockholders of Navigator Holdings Ltd. of \$27.0m, and basic earnings per share ('EPS') of \$0.39, including \$4.8m from historic insurance claim recorded in Other Income.
- Adjusted net income (excluding unrealized gains/losses on derivatives instruments, foreign exchange and other income/insurance claims) was \$25.5m, giving Adjusted EPS of \$0.37.
- Ethylene terminal throughput volumes in 1Q 2025 were 85,553 tons resulting in a loss for the quarter of \$0.9m however we expect the terminal to return to profitability in 2Q 2025.

Fleet Data	2024 Q1	2025 Q1
Weighted average number of vessels*	47.0	48.0
Ownership days	4,277	4,321
Available days	4,220	4,234
Operating days	3,770	3,913
<b>Fleet utilization</b>	<b>89.3%</b>	<b>92.4%</b>
<i>Average daily results in quarter:</i>		
Time charter equivalent	\$28,339	<b>\$30,476</b>
Daily vessel operating expense	\$8,176	<b>\$8,965</b>

*\*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.*

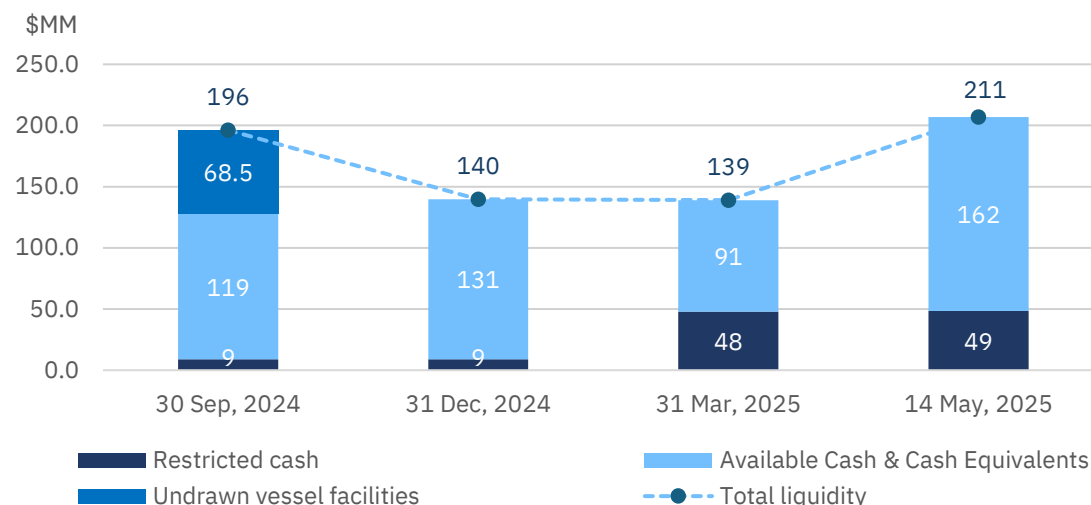
# Balance Sheet Strength and Liquidity Continues To Improve



(US\$'000)	December 31 2024 <i>Audited</i>	March 31 2025 <i>Unaudited</i>
<b>Assets</b>		
Cash, cash equivalents and restricted cash	139,797	139,018
Other current assets	80,587	90,814
<b>Total current assets</b>	<b>220,384</b>	<b>229,832</b>
Vessels, net	1,653,607	1,708,525
Vessels under construction	41,589	62,990
Equity method investments	253,729	256,825
Other assets	11,320	8,166
<b>Total assets</b>	<b>2,180,629</b>	<b>2,266,338</b>
<b>Liabilities and equity</b>		
Net current portion of debt	250,087	124,291
Other current liabilities	68,686	84,026
<b>Total current Liabilities</b>	<b>318,773</b>	<b>208,317</b>
Net long-term debt	603,441	777,851
Other non-current Liabilities	12,051	11,331
<b>Total liabilities</b>	<b>934,265</b>	<b>997,499</b>
Equity	1,205,469	1,227,857
Non-controlling interest	40,895	40,982
<b>Total liabilities and equity</b>	<b>2,180,629</b>	<b>2,266,338</b>

- Strong balance sheet with sustained liquidity, despite paying out \$26.3m for scheduled loan repayments, \$9.3m equity contribution towards our 3 acquired vessels, \$1.9m in share buybacks, and \$21m in progress payments towards our MGC newbuild vessels, all in 1Q 2025.
- Cash balance as of March 31, 2025, does not include \$40m of new unsecured bonds, issued at par with proceeds received in April; nor our new \$300m facility that will bring \$142m of new liquidity when drawn (target end of May 2025).
- On May 13, 2025, sold one of our oldest vessels, the 2000-built *Navigator Venus*, for net proceeds of \$17.5m, generating a book gain of \$12.8m in 2Q 2025.
- Total cash at May 14, 2025 now \$211m. Proforma liquidity stands to further increase after our new credit facility drawdown targeted in late May 2025.

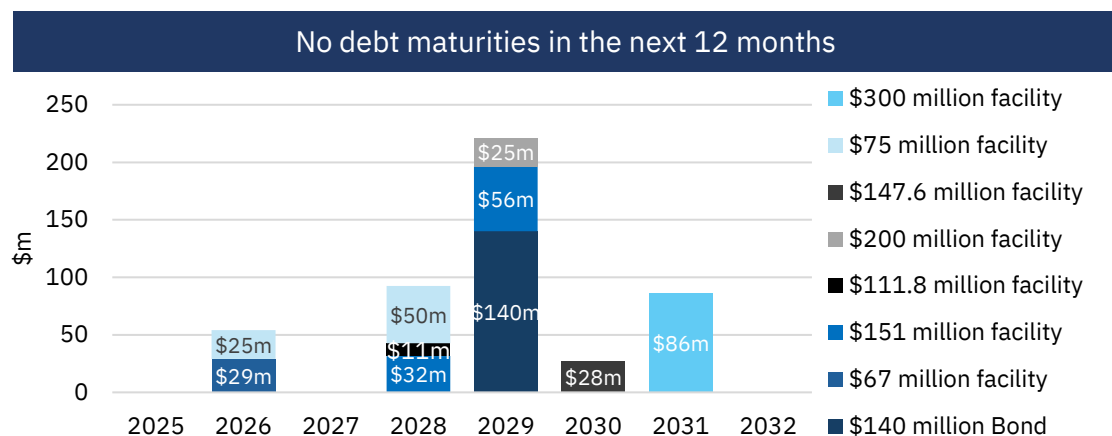
## Strong liquidity position even after recent uses of cash



# Extended Debt Maturities, Improved Liquidity, Reduced Financing Costs



- May 2, 2025: entered into a **senior secured term loan and revolving credit facility of up to \$300m** to repay the Company's existing September 2020 and October 2023 secured loan facilities of \$143m and \$14.7m in outstanding balances, respectively. Thereafter the remaining funds are to be available for general corporate purposes. The facility has a tenor of six years, maturing in 2031, bears quarterly interest at SOFR plus 170 basis points, and is secured by eight of the Company's vessels. We are targeting drawdown of this facility at the end of May 2025.
- March 28, 2025: issued a **\$40m tap of our existing Senior Unsecured Bonds** in the Nordic market priced at the same 7.25% coupon (which implied a credit spread around 15bps tighter than our original bond issuance in October 2024, which itself was then the lowest spread ever done in this market for a USD denominated shipping bond).
- On February 7, 2025, entered into a **\$74.6 million senior secured term loan** to partially finance the purchase of three German-built 17,000 cubic meter capacity, ethylene-capable liquefied gas vessels. This facility is initially non-amortizing and bears interest at a rate of Term SOFR plus 180 basis points and matures after 18 months. At that time we have an option to extend for a further 18 months on payment of a \$25 million balloon and at that point the facility would become amortizing.



Debt Facility Summary	Original facility amount (\$m)	At Mar 31, 2025 (\$m)	Change (\$m)	Proforma at May 31, 2025 (\$m)	Margin (bps)	Facility maturity date
Sep 2020 \$210m	210.00	143.42	-143.42	-	250	Sep 2025
Mar 2019 \$75m	75.00	8.36	-	8.36	300	Dec 2025
May 2019 \$67m	66.95	34.94	-	34.94	190	Jun 2026
Oct 2013 \$58m	57.70	10.80	-	10.80	205	Apr 2027
Oct 2013 \$81m	81.00	15.65	-15.65	-	205	May 2027
Feb 2025 \$75m	74.60	74.60	-	74.60	180	Feb 2028
Jul 2015 \$61m	60.90	19.03	-	19.03	205	Dec 2028
Dec 2022 \$112m*	111.81	80.44	-28.53	51.91	209	Dec 2028
Jul 2015 \$56m	55.82	18.61	-	18.61	205	Jan 2029
Mar 2023 \$200m	200.00	133.43	-	133.43	210	Mar 2029
Oct 2024 \$140m	140.00	100.00	+40.00	140.00	725**	Sep 2029
Dec 2022 \$151m	151.29	128.04	-	128.04	220	Dec 2029
Aug 2024 \$148m*	147.60	141.50	-40.00	101.50	190	Aug 2030
May 2025 \$300m	300.00	-	+300.00	300.00	170	May 2031
<b>Total</b>		<b>908.82</b>	<b>+112.4</b>	<b>1,021.22</b>		
Proforma cash, May 31, 2025***				256.62		
Proforma net debt, May 31, 2025				764.92		
<b>Proforma LTV, May 31, 2025</b>				<b>36%</b>		

\* Potential repayment of RCF component of facility

\*\* Senior unsecured bonds at fixed rate

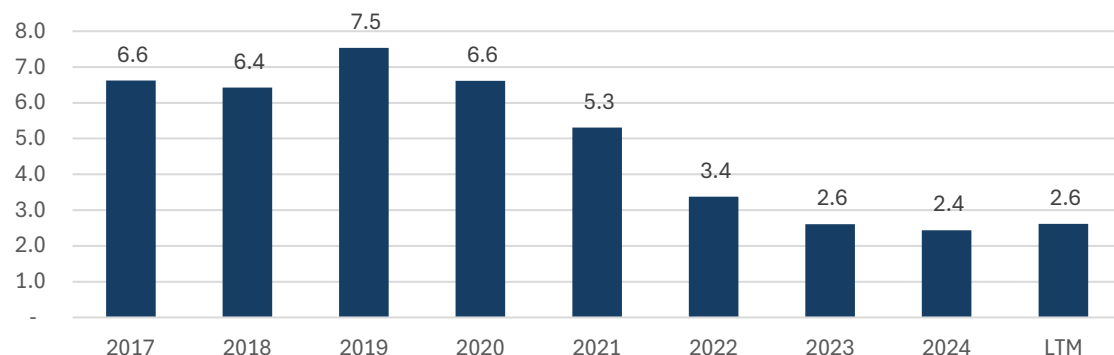
\*\*\* Includes proceeds from Mar 2025 bond tap issue and sale of *Navigator Venus*, plus new \$300m net refinance (see above), less next Panda vessel instalments of \$20.5m due end May 2025, less 25% of net income shareholder return



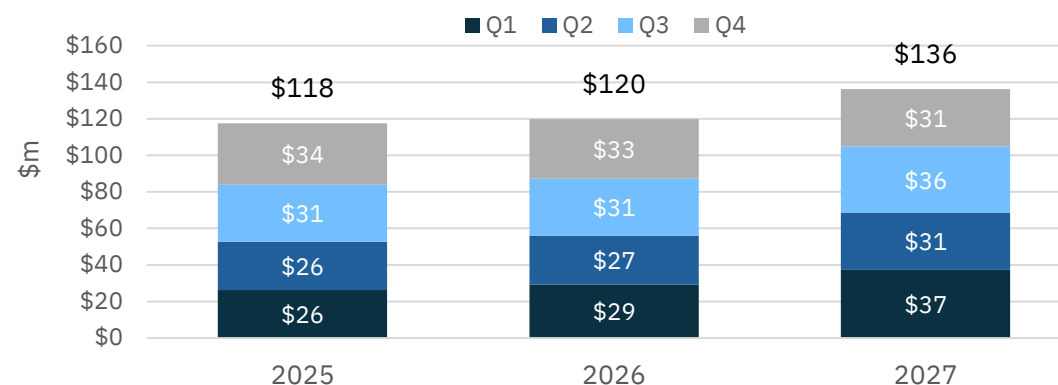
# Leverage Remains Comfortable Providing Substantial Financial Flexibility



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



Indicative Quarterly Loan Repayment Profile

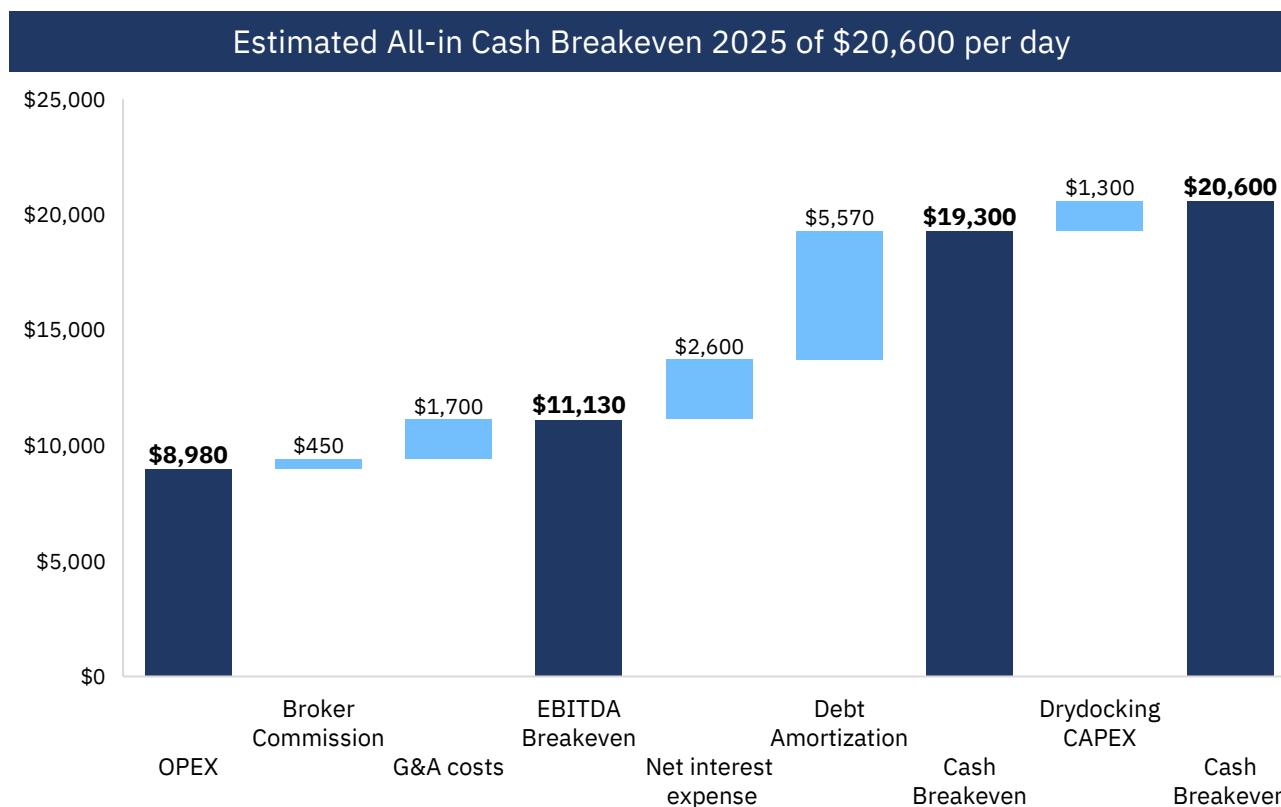


- Substantial reduction in Net debt / Adjusted EBITDA (LTM) since 2019, falling to 2.6x as of March 31, 2025 (LTM).
- Net debt to capitalization of 38% as of March 31, 2025.
- Continuing to reduce debt with an average of \$124m of annual scheduled pro forma debt amortization per year from 2025 to 2027.
- 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.
- In the quarter we paid a further \$21m towards our MGC newbuild vessels, a final capex contribution of \$4m for the Terminal Expansion Project, \$26.3m in scheduled loan repayments, \$9.3m in equity contributions towards our three recently acquired secondhand vessels, and \$1.9m in share buybacks.

# Lean Operations and Robust Cost Management Provides Strong Base



- Continuing low all-in cash 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 at \$20,600 includes \$118m of forecast debt amortization.
- Expense guidance for 2025 is higher than 2024 primarily due to the acquisition of three Handysize ethane/ethylene carriers delivered in 1Q 2025.



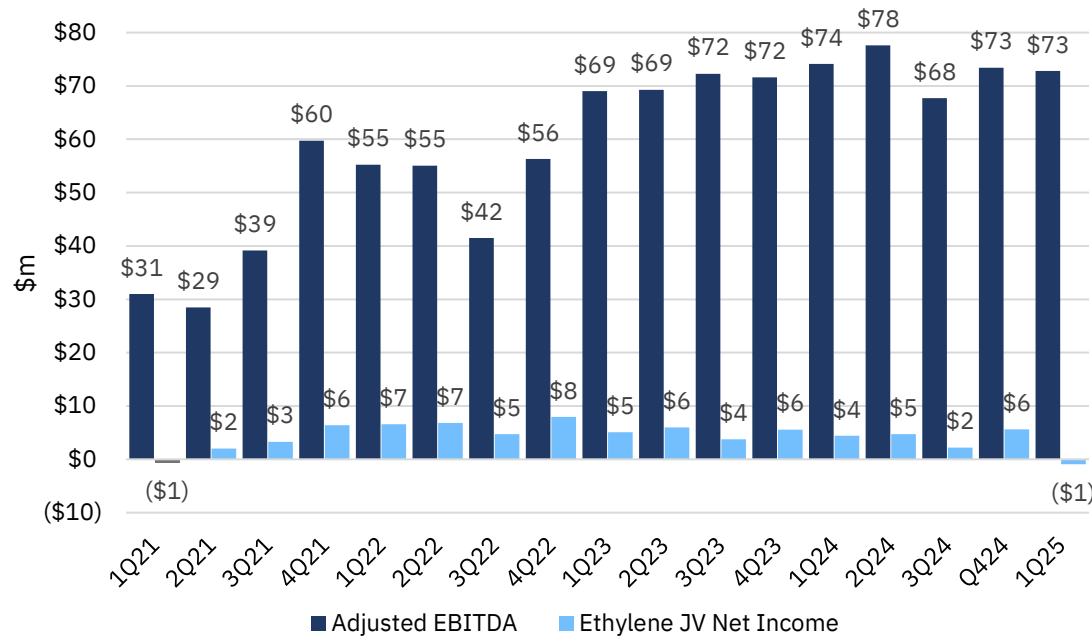
Expense Guidance for 2025	
<b>Daily OPEX</b>	
Mid-sized	\$11,100/day
Semi-ref ethylene	\$8,800/day
Semi-ref LPG	\$9,000/day
Fully ref LPG	\$9,500/day
Small LPG	\$8,050/day
<b>Q2 2025 Estimates</b>	
Vessel OPEX	\$47m - \$48m
Cash G&A	\$8.5m - \$9.2m
Depreciation	\$34m - \$35m
Cash Interest Expense	\$13m - \$14m
<b>Full Year 2025 Estimates</b>	
Vessel OPEX	\$190m - \$192m
Cash G&A	\$36m - \$37m
Depreciation	\$134m - \$136m
Cash Net Interest Expense	\$56m - \$58m

# Strong And Stable EBITDA Consistency With Upside To Higher TCE Rates

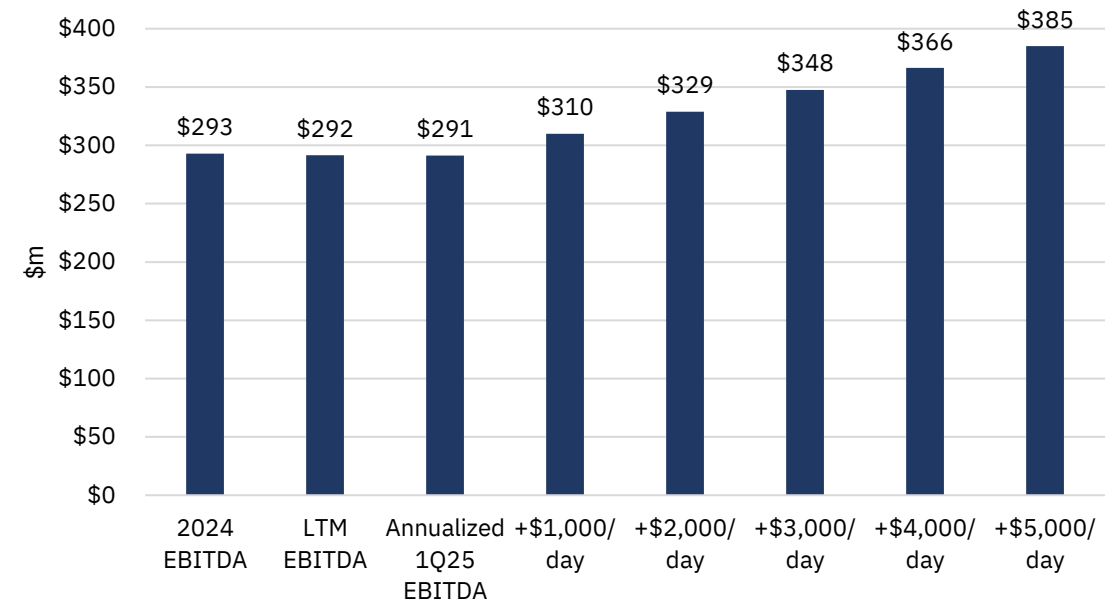


- Robust Adjusted EBITDA of \$72.8m; nine quarters in a row have resulted in at least \$68m of quarterly adjusted EBITDA.
- We expect 2Q 2025 Adjusted EBITDA to be robust and believe full-year 2025 will be strong.
- Figures below include our share of results from the Ethylene Export Terminal Joint Venture which was a loss of \$0.9m in 1Q 2025, however we expect Terminal throughput for 2Q 2025 to be materially higher than 1Q 2025 as export arbitrage opportunities re-open.
- Annual EBITDA generation is still primarily driven by shipping operations, with every +\$1,000/day in TCE adding ~\$19m in annual EBITDA and \$0.27 in annual EPS.

Historical Adjusted EBITDA



Potential Annual Adjusted EBITDA Generation

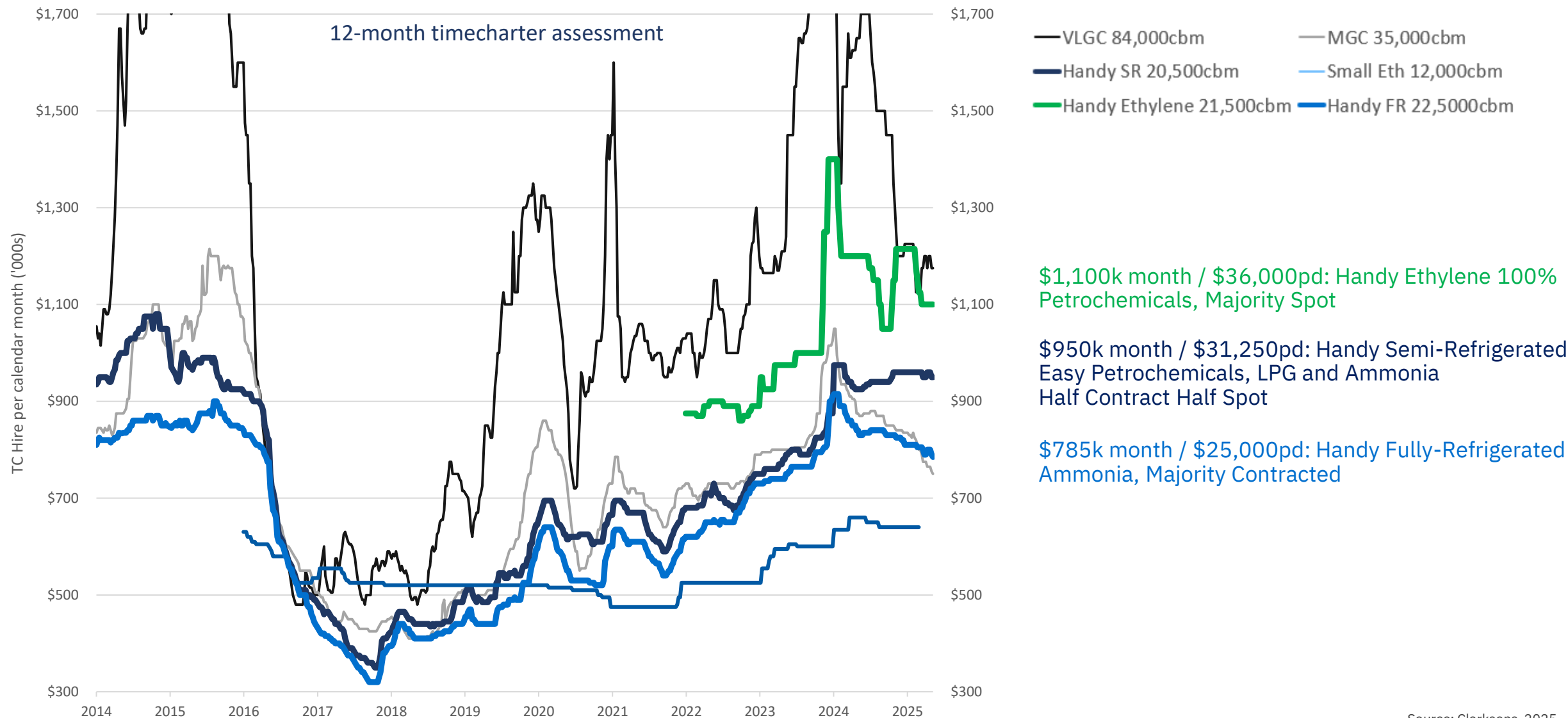




# Commercial Update



# Time Charter Rates Relatively Robust: Handysize Ethylene and Semi-Refrigerated Vessels Rates Holding Firm Despite Market Uncertainties

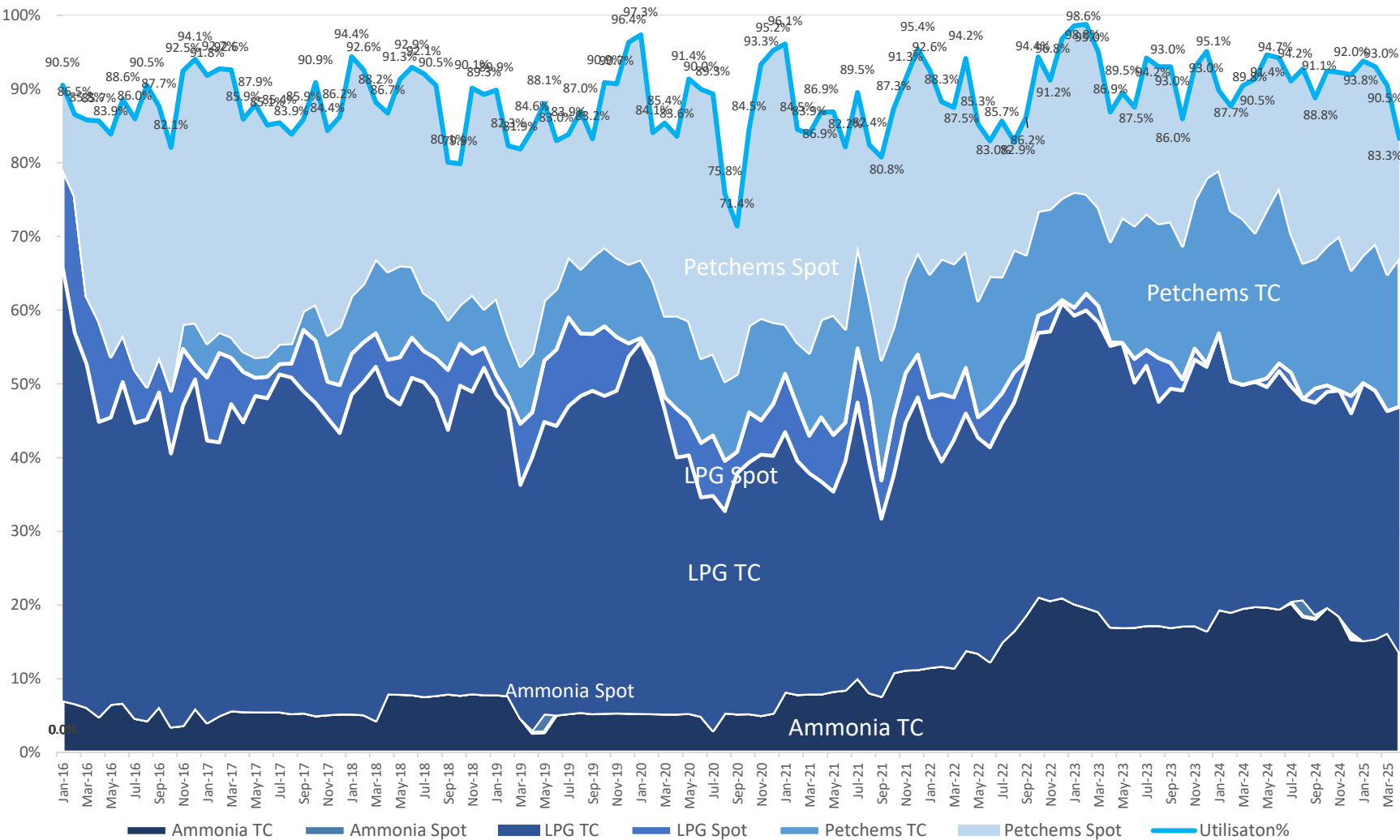


# Earnings Days Spread Across Several Commodities with Petrochemicals Currently Contributing 47% of our Earnings Days



- Utilization:** Average utilization in 1Q 2025 held strong at 92.4%, continuing the above-90% trend seen throughout 2024.
- Cargo Segments:** Petrochemicals contributed 47% of earnings, followed by propane and butane at 35%, and ammonia at 18%.
- Outlook:** Utilization dipped to 83% in April 2025 amid tariff uncertainty and a sharp drop in spot trades. However, with improved tariff clarity, cargo flows have stabilized and utilization has since rebounded.
- Forward Cover:** We currently have 41% of our earnings days for the next 12 months fixed at an average TCE of \$31,040/day.

Earning days vs Utilization

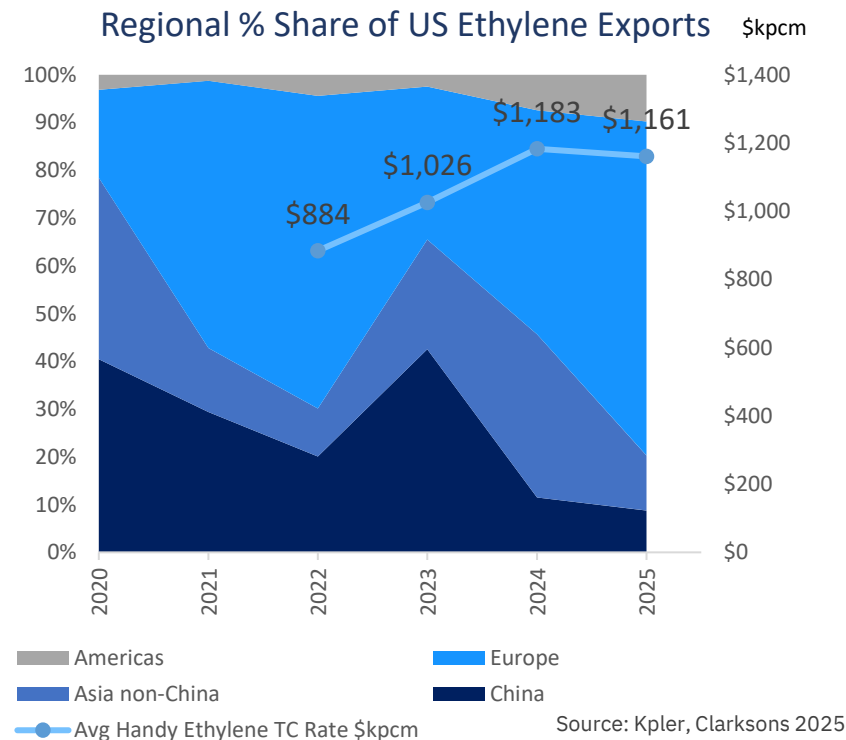
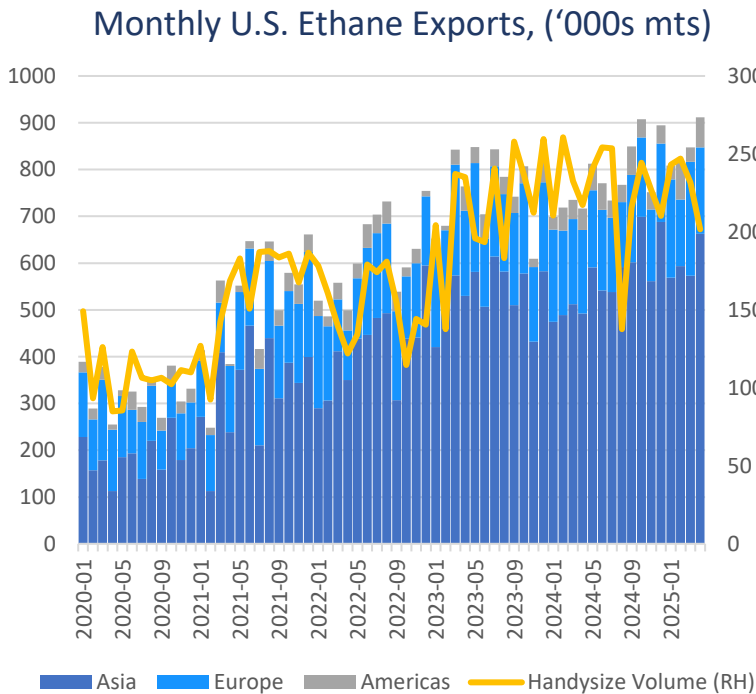
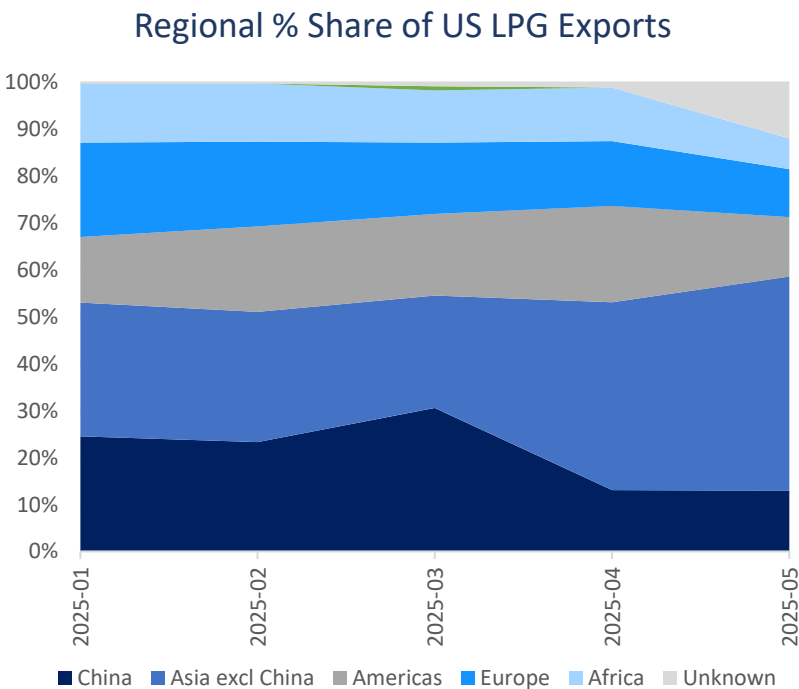




# Chinese Import Tariffs on U.S. NGLs: Varying Degrees of Impact



- **LPG:** China imposed a 125% tariff on U.S. LPG cargoes arriving after May 13. This has now been reduced to 11% for a 90-day period. U.S. volumes have been redirected to Indonesia, Japan, and South Korea, while China turns to the Middle East. Lower tariffs are expected to restore some of the direct trade with China.
- **Ethane:** Tariffs peaked at 125% but were reduced to 1% by late April. Spot market volatility early in the month caused trade disruptions and cancellations. Flows have since normalized to pre-tariff levels.
- **Ethylene:** U.S. ethylene faced a 125% tariff, now reduced to 11%. Despite this, China has consistently imported ~10% of U.S. ethylene since Morgan’s Point commenced commercial operations in 2020. Europe and Southeast Asia remain the dominant destinations for US ethylene exports.

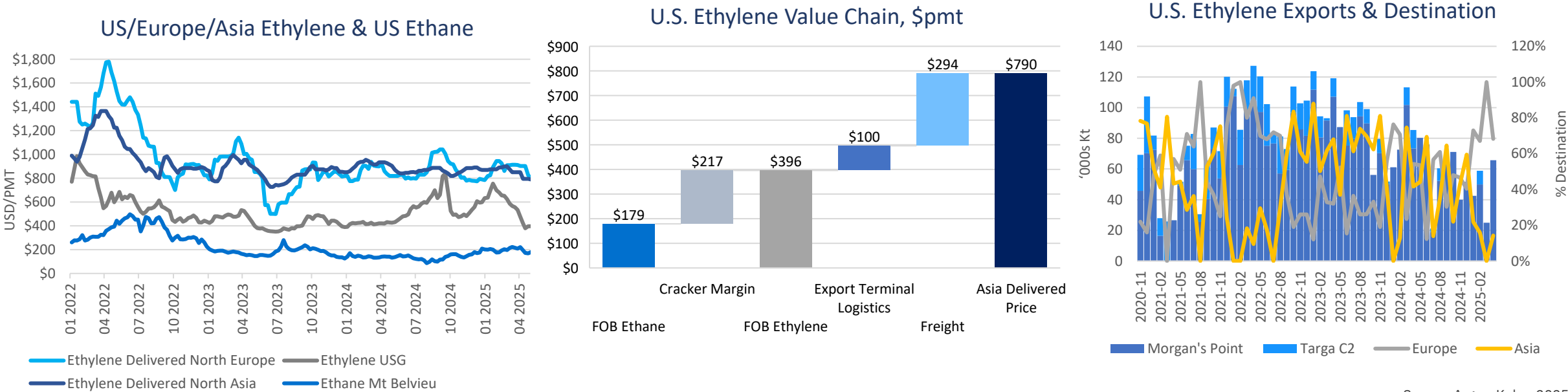


Source: Kpler, Clarksons 2025



# U.S. Ethylene Pricing Recently Reverted to ~\$400pmt Enabling Robust Exports

- **Ethane Feedstock:** U.S. ethane remains cost-competitive, enabling low ethylene production costs and steady international demand
- **Ethylene Pricing:** Ethylene prices have normalized around \$400/mt—consistent with historical averages in stable markets
- **Arbitrage Opportunity:** Stable global pricing sustains a profitable export arbitrage to both Europe and Asia.
- **Trade Pattern:** Europe remains the dominant export destination, supported by favourable margins








Source: Argus, Kpler, 2025

# Fleet Supply Picture Remains Attractive with Low Handysize Orderbook



Handysize segment well positioned on the supply side, with only 9% 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)		
<b>Very Large Gas Carrier</b> >60,000 cbm		Fully-Refrigerated	402	109	39%		61
		Ethylene & Ethane	30	60			
<b>Large Gas Carrier</b> 59,000 – 60,000 cbm		Fully-Refrigerated	21	4	19%		10
<b>Medium Gas Carrier</b> 25,000 – 48,000 cbm		Fully-Refrigerated	137	64	46%	5 + 4 NBs	19
		Ethylene & Ethane	16	6			
<b>Handysize Gas Carrier</b> 15,000 – 24,999 cbm		Fully-Refrigerated	27	5	9%	44*	27
		Semi-Refrigerated	60	3			
		Ethylene	38	3			
<b>Small Gas Carrier</b> 3,000 – 13,000 cbm		Pressurised	442	30	6%	9	196
		Semi-Refrigerated	84	4			
		Ethylene	121	4			

\*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 1Q 2025, we repurchased 136,295 of NVGS common shares totaling \$1.9m at an average price of \$14.17 per share.
- On May 14, 2025, **the Board declared a cash dividend of \$0.05/share** payable on June 17, 2025, to all shareholders of record as of May 29, 2025, equating to a quarterly dividend payment of \$3.5m.
- Additionally, as part of our quarterly Return of Capital policy, and with NVGS trading well below estimated NAV of ~\$27 per share, **we expect to repurchase approximately \$3.3m of NVGS common shares between now and June 30, 2025**, such that the cash dividend and share repurchases together equal 25% of net income (\$6.8m).

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

*All based on 69.3m shares outstanding*

1Q 2025 Quarterly Return of Capital Table (\$m)	
Net Income	\$27.0
25% of Net Income	\$6.8
Split as:	
<b>Cash Dividend (\$0.05 per share x 69.3m shares)</b>	<b>\$3.5</b>
<b>Share repurchases anticipated during 2Q 2025</b>	<b>\$3.3</b>
	<b>\$6.8</b>

# Announcing Board Approval for New \$50 MM Share Buyback Program



- Yesterday, we announced the Board's authorization for a new share repurchase program of up to \$50 million of NVGS common stock, to be implemented via open market purchases, privately negotiated transactions, or in accordance with an approved trading plan (under Rule 10b5-1).
- This new share repurchase authorization is in addition to our quarterly share repurchases connected to our Return of Capital policy.
- Reasons for share buybacks: Repurchasing shares at less than NAV/share is an accretive use of cash and boosts the NAV/share; Provides additional support and a theoretical floor for the share price (detering the shorting of shares); Reduces share count and increases EPS; Share price was >\$17 in February but has been sold off with the broader markets; Diversifies uses of cash: debt repayment, fleet renewal, energy infrastructure projects, capital returns to shareholders.

- **AGP** - Buy rating - \$24 price target
- **Fearnleys** - Buy rating - \$23 price target
- **Citi** - Buy rating - \$22 price target
- **Clarksons** - Buy rating - \$20 price target
- **DNB** - Buy rating - \$18 price target
- **Jefferies** - Buy rating - \$18 price target
- **Arctic** - Hold rating - \$14 price target
  - **Average price target of ~\$20**

Market Summary > Navigator Holdings Ltd

**13.71** USD

-2.80 (-16.96%) ↓ past year

Closed: May 14, 5:32 PM EDT • Disclaimer

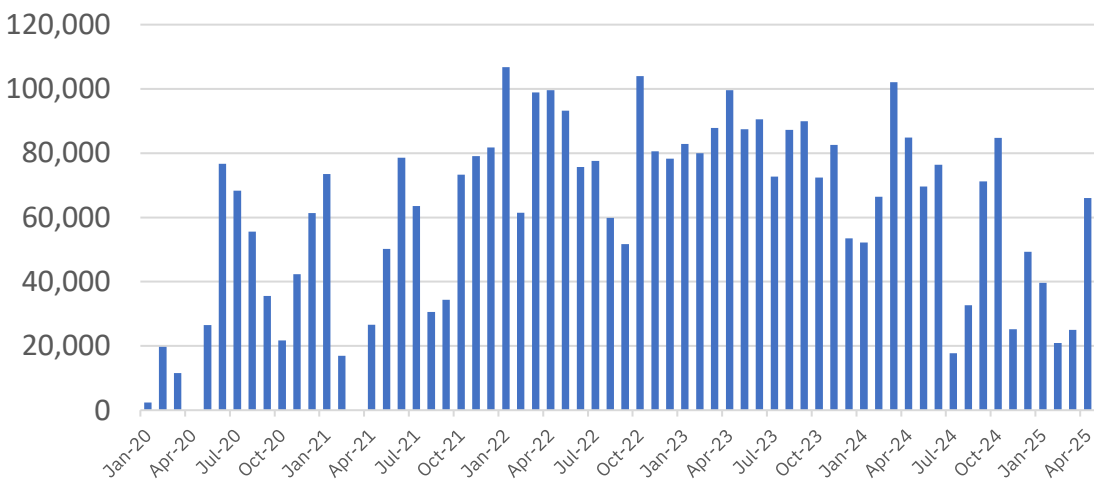


# Ethylene Export Terminal Throughput Increasing Substantially Following Soft 1Q25

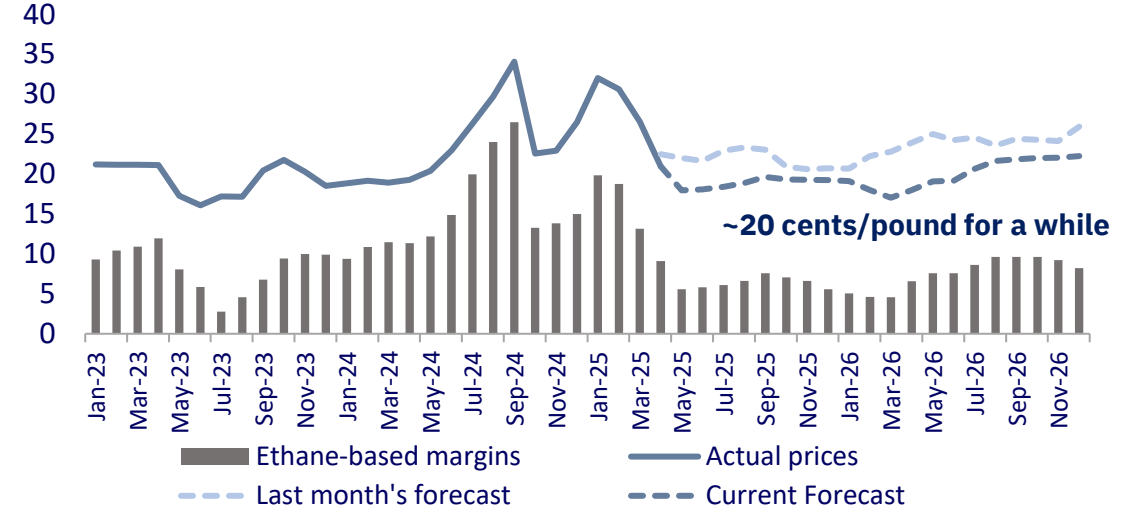


- Throughput during 1Q25 was low as many US Gulf ethylene crackers underwent turnarounds resulting in reduced US ethylene supply and high US ethylene prices; consequently, throughput volumes decreased to 85,553 tons for 1Q 2025.
- In April, throughput increased to a 6-month high of 66,000 tons as the US domestic ethylene price fell from \$0.30/lb (\$660/ton) in March to \$0.20/lb (\$440/ton) in April, substantially widening the arbitrage to both Europe and Asia.
- With the domestic US ethylene price now back down to ~\$400/ton, throughput in May will exceed the volumes in April, and the Flex Train will be utilized this month. As a result of the increased throughput volumes, we expect the terminal to return to historical profitability levels in 2Q 2025.
- We contributed the final Flex Train capex payment of \$4m in January 2025 for a total contribution of \$128m, all financed from cash on hand.
- Still actively negotiating various term sheets with multiple potential off-takers with contracts commencing in 2H25 or 2026. We continue to expect that additional offtake capacity will be contracted in the coming months as new customers continue to request terms.

Ethylene Export Terminal Throughput (metric tons)



US (Mont Belvieu) Domestic Ethylene Price (cents/pound)





# Fleet Renewal Ongoing: Selling Oldest Vessels, Completed Ethylene Carrier Deliveries



- We recently sold our oldest vessel, *Navigator Venus*, a 2000-built 22,085 cbm gas carrier to a third party for \$17.5 million netting a gain of \$12.8 million; this was our fifth vessel sale since January 2022.

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

- We continue to engage buyers who are showing interest in acquiring our two remaining Handysize vessels built in 2000, both of which are debt free.

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

- During 1Q25, we took delivery of the three German-built 17,000 cbm vessels that we agreed to acquire in December 2024, complementing the increased export capacity from our Ethylene Export Terminal Joint Venture.
- The three secondhand Handysize ethylene carriers were purchased for a total price of \$83.9m, the majority of which was 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 11.9 years of age with an average size of 20,816 cbm.

# 2025 Off To A Robust Start; Ethylene Export Terminal Throughput Now Increasing

## Financial

- Record quarterly operating revenue, Adjusted EBITDA of \$72.8m, Adjusted Net Income attributable to stockholders of NVGS of \$25.4m, or \$0.37 per share.
- Our several recent debt transactions have extended our debt maturities, improved our already strong liquidity, helped reduce our interest expense; all providing further financial flexibility.
- We continue to pay quarterly cash dividends and to buyback shares with another \$6.8m return of capital to come during 2Q 2025.
- In addition to the existing return of capital policy, the Board authorized a new share repurchase program of up to \$50 million of NVGS common stock.

## Shipping

- Average fleet utilization was 92.4% for Q1 2025 and average TCE earned was \$30,476/day. Utilization in 2Q 2025 expected to drop slightly, but with average TCE rates remaining robust.
- Took delivery of three secondhand ethylene carriers in 1Q 2025 and recently sold 2000-built *Navigator Venus*.
- Ethane exports from the U.S. has supported robust earnings and utilization for our ethylene capable vessels. Ethylene fixtures now ramping up.
- Supply picture remains attractive with a minimal Handysize orderbook and an ageing global fleet.

## Energy Infrastructure

- Following the completion of our Ethylene Export Terminal expansion in December, Navigator contributed a final capex payment of \$4m in January 2025 for a total of \$128m.
- Ethylene export volumes through our terminal fell during 1Q 2025 due to US cracker turnarounds and elevated US domestic prices, but throughput rebounded in April, and further increases are expected in May; the flex train expansion capability to be utilized this month.
- Pre-FEED studies for Ten08 clean ammonia export project expected to be completed by June; numerous conversations ongoing with potential offtakers.

# Q&A







# Appendices







# NVGS Fleet List as of May 14, 2025 (page 1 of 2)



Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
 <b>Ethylene/ethane capable semi-refrigerated midsize</b>					
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
 <b>Ethylene/ethane capable semi-refrigerated handysize</b>					
Navigator Pluto	2000	22,085	Spot	Ethane	—
Navigator Saturn	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	Time Charter	Ethane	May 2025
Navigator Triton	2015	21,000	Spot	Ethane	—
Navigator Umbrio	2015	21,000	Time Charter	Ethane	January 2026
Navigator Luna	2018	17,000	Time Charter	Ethane	May 2025
Navigator Solar	2018	17,000	Time Charter	Ethane	March 2027
Navigator Castor	2019	22,000	Time Charter	Ethylene	June 2025
Navigator Equator	2019	22,000	Spot	Ethane	—
Navigator Vega	2019	22,000	Spot	Ethane	—
Navigator Hyperion	2010	17,300	Spot	—	—
Navigator Titan	2010	17,300	Spot	Ethane	—
Navigator Vesta	2010	17,300	Spot	—	—
 <b>Ethylene/ethane capable semi-refrigerated smaller size</b>					
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	—	—
 <b>Semi-refrigerated smaller size</b>					
Happy Falcon*	2002	3,770	Unigas Pool	—	—

# NVGS Fleet List as of May 14, 2025 (page 2 of 2)

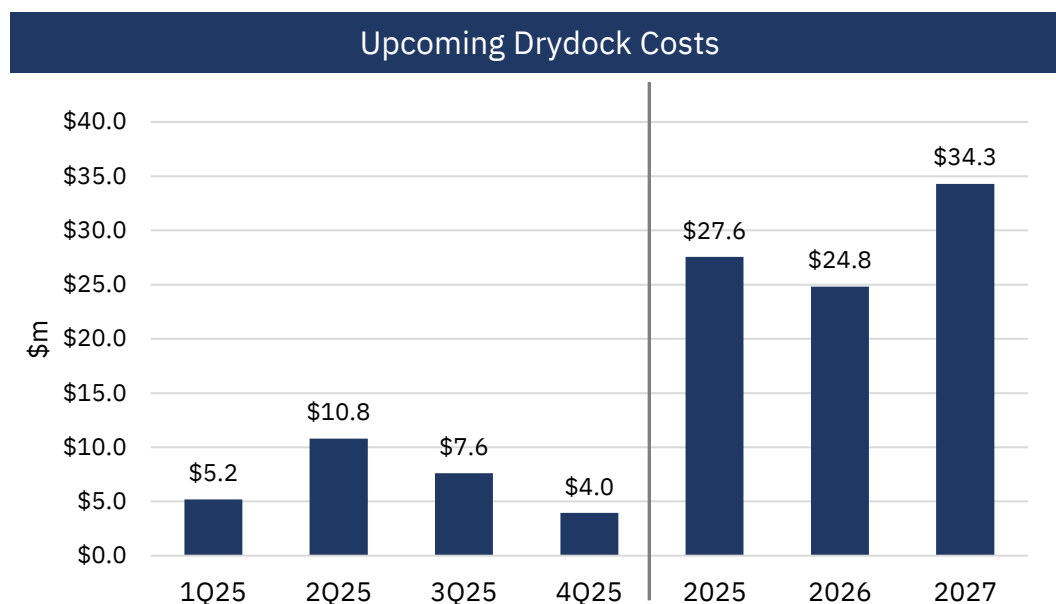


Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
 <b>Semi-refrigerated handysize</b>					
Navigator Aries	2008	20,750	Time Charter	LPG	May 2025
Navigator Capricorn	2008	20,750	Time Charter	LPG	November 2025
Navigator Gemini	2009	20,750	Time Charter	LPG	July 2025
Navigator Pegasus	2009	22,200	Time Charter	LPG	August 2025
Navigator Phoenix	2009	22,200	Time Charter	Ammonia	November 2025
Navigator Scorpio	2009	20,750	Time Charter	LPG	January 2026
Navigator Taurus	2009	20,750	Time Charter	LPG	June 2025
Navigator Virgo	2009	20,750	Time Charter	LPG	May 2025
Navigator Leo	2011	20,600	Spot	LPG	—
Navigator Libra	2012	20,600	Time Charter	LPG	April 2026
Navigator Atlantic (ex Atlantic Gas)	2014	22,000	Time Charter	LPG	September 2025
Adriatic Gas	2015	22,000	Time Charter	LPG	December 2025
Navigator Balearic (Previously Balearic Gas)	2015	22,000	Time Charter	LPG	January 2026
Navigator Celtic (Previously Celtic Gas)	2015	22,000	Time Charter	LPG	June 2025
Navigator Centauri	2015	21,000	Time Charter	LPG	May 2027
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
 <b>Fully-refrigerated</b>					
Navigator Glory	2010	22,500	Time Charter	Ammonia	June 2025
Navigator Grace	2010	22,500	Time Charter	Ammonia	September 2025
Navigator Galaxy	2011	22,500	Time Charter	Ammonia	December 2025
Navigator Genesis	2011	22,500	Time Charter	LPG	April 2026
Navigator Global	2011	22,500	Spot	Ammonia	—
Navigator Gusto	2011	22,500	Time Charter	Ammonia	September 2025
Navigator Jorf	2017	38,000	Time Charter	Ammonia	August 2027

# Drydockings Focus on Emissions Reductions and Fuel Savings Initiatives



- 14 vessels scheduled for drydocking during 2025, three of which have already completed.
- Estimate of 434 scheduled off-hire days, with budgeted drydocking capex of \$27.6m in total across full-year 2025.
- Average cost of \$6.8m per quarter, compared with current quarterly Adjusted EBITDA of \$72.8m.
- 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.
- 12 vessels scheduled for drydocking in 2026 (estimated 320 scheduled off-hire days and \$24.8m cost).
- 17 vessels scheduled for drydocking in 2027 (estimated 444 scheduled off-hire days and \$34.3m cost).



Quarter / Year	Off hire days	Drydocking (\$m)
1Q25	75	5.2
2Q25	192	10.8
3Q25	122	7.6
4Q25	45	4.0
2025	434	27.6
2026	320	24.8
2027	444	34.3
2025-2027 total	1,198	86.7
2025 - 2027 annual average	399	28.9

*\*Offhire days include 4 - 8 days per vessel for positioning / repositioning per drydocking.  
Our normal average drydocking period is 20 days per drydocking.*



## Investor Relations

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