



Navigator Gas (NYSE: NVGS)

Analyst Day

November 2023



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, 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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Navigator Gas: At A Glance



Company Profile

- Headquartered in the UK with offices in...
- Market Cap = \$1.1 billion (NYSE Listed: NVGS)

London



Copenhagen



Gdynia



Manila



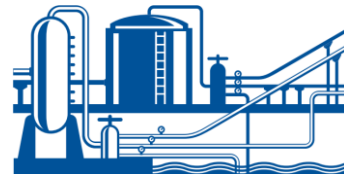
Houston



- 56 LPG vessels

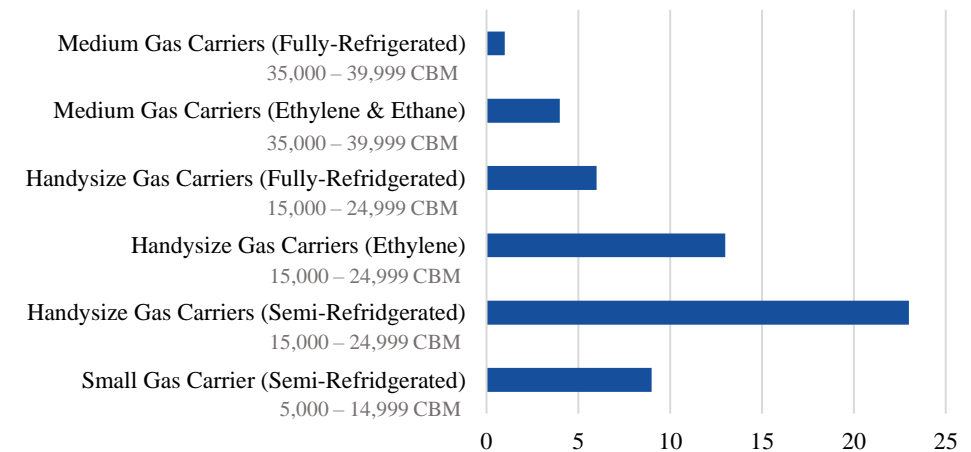


- Ethylene export terminal joint venture (50%) at Morgan's Point in Houston, TX



- ESG ranked #7 (out of 64 shipping companies) by Webber Research's 2023 ESG scorecard

Fleet View (56 LPG Vessels)

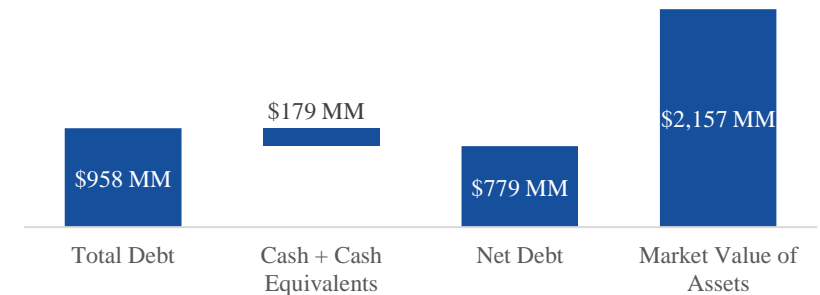


Average Fleet Age: 10 years

Balance Sheet Strength

Available Liquidity
\$179 MM

Net LTV
37%



Company History: Proven Track Record With The Best Still To Come



1997

Navigator Holdings formed with the purpose of building and operating a fleet of five semi-refrigerated, ethylene-capable gas carriers

2012

The Company acquired 11 Handysize gas vessels from Maersk Tankers for USD 470 million and gained the position as the world's largest owner of Handysize gas vessels

2016

Navigator Gas moved into the mid-sized market, commissioning newbuild ethylene vessels with increased capacity accommodating the needs of the Company's business partners

2019

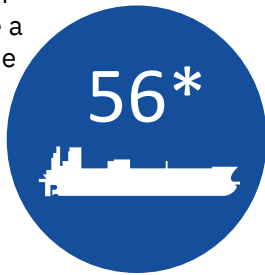
Commercial operations of the ethylene export terminal commences following the completion of phase 1 of the construction.

2021

Successfully completed the merger of Ultragas' fleet and business activities with our own, adding 18 vessels and uniting two leading gas shipping companies.

2022

Announced a new joint venture, owned 60% by Navigator and 40% by Greater Bay Gas, to acquire a total of five ethylene vessels from 4Q22 through 2023.



2000

The Company's initial vessels came into operation in 2000.

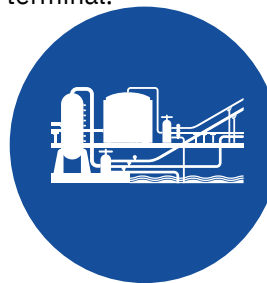


2013

Initial Public Offering at \$19 per share on the New York Stock Exchange (NVGS).

2017

Navigator announced an intention to develop an ethylene marine export terminal.



2020

30,000-ton tank successfully constructed completing phase 2 of the ethylene export terminal maximizing throughput capacity to 1.0 million tons per annum.

2023

The Company announced the expansion of its ethylene export terminal at Morgan's Point to at least 1.55 million tons per year and up to 3.2 million tons per year by converting an existing ethane refrigeration train to also refrigerate ethylene.

What We Transport: Diverse Commodity Mix



LPG



Liquefied Petroleum Gas (LPG) is a portable, clean and efficient energy source which is readily available to consumers around the world. LPG is primarily obtained from natural gas and oil production but is also produced increasingly from renewable sources; its unique properties make it a versatile energy source which can be used in more than 1,000 different applications.

Petrochemicals



Ethylene is the fundamental plastic building block in the chemical industry and is produced through steam cracking. It has a boiling point of -103°C . Our ethylene capable vessels are suited to carry this cargo.

Ammonia



Liquid ammonia has a boiling point at -33°C . 90% of ammonia production globally is used as a key component in the manufacturing of fertilizers to help sustain food production for billions of people around the world.

Ethane



Ethane is produced from gas processing and fractionation of North American shale gas and from liquids rich gas fields. Ethane as feedstock to a petrochemical steam cracker increases its yield of ethylene as a derivative product compared to other inputs such as propane and naphtha. Competitively priced U.S. ethane is available and can be carried on specialized gas carriers capable of loading and maintaining the cargo at its boiling point of -88°C .

Carbon Dioxide

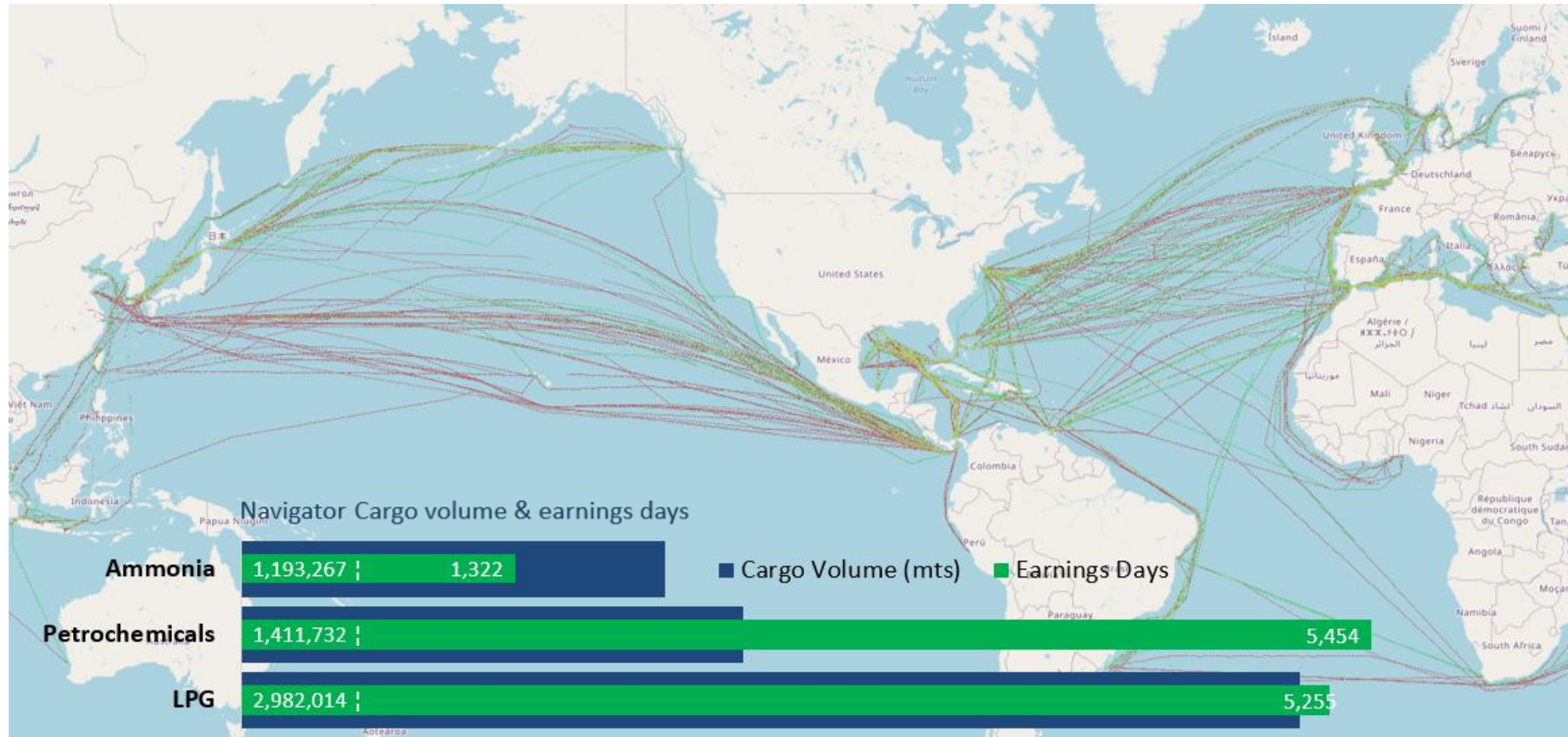


Maritime transportation of carbon dioxide will play a vital role in enabling the carbon capture & storage value chain for industrial clusters. CO₂ transportation in liquid form is one real and proven avenue to reduce green house gas emissions to the atmosphere, and is driven by legislation for carbon tax.



Navigator “Virtual Pipeline” Connecting Markets

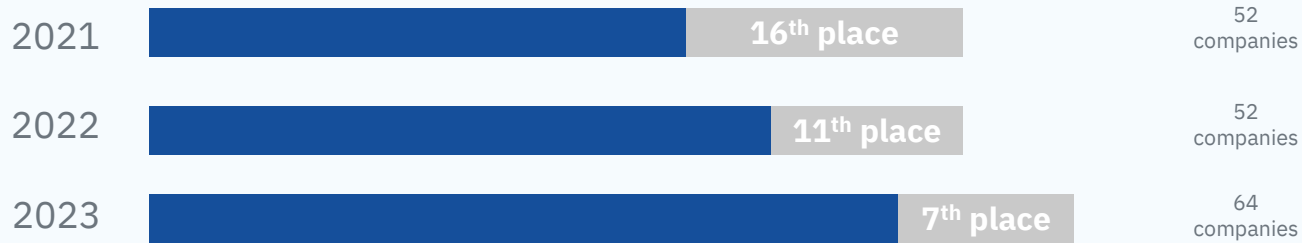
- We provide safe, reliable and efficient logistics service to the midstream industry, to producers and to consumers by extending a “virtual pipeline” to international markets
- LPG & Ammonia trading-patterns are of regional nature, and Petrochemicals are typically on longer transcontinental routes



ESG Excellence...



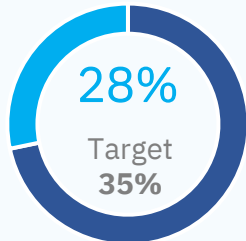
Recognized by Webber Research's **ESG scorecard** as being within the top quartile of assessed companies for the second year running.



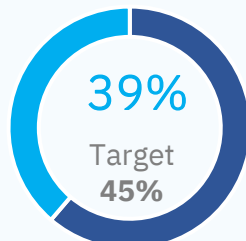
Diversity and Inclusion...

Winner of the 2022 “**Green Finance Deal of the Year Award**” for pioneering the approach of including a diversity target in a sustainability-linked loan.

Gender (Leadership)



Gender (Total)



■ Male ■ Female

Onshore figures only



Strong Strategy...

Navigator Gas is **committed to driving a sustainable transformation** in shipping.



Contribute to the shipping industry's target to become net zero by 2050



Derive 1/3 of revenues from green cargo such as blue & green ammonia, and CO₂ by 2030



Ensure 35% of onshore leadership positions are filled by women by 2028

Highlights Of Our Record Setting Quarter In 3Q23

Financial

- Operating revenues of \$137.8 MM for Q3, 2023, up 29.0% compared to \$106.8 MM for Q3, 2022.
- Adjusted EBITDA was a new record of \$72.2 MM for Q3, 2023, compared to \$41.5 MM for Q3, 2022 and \$69.3 MM for Q2, 2023.
- Net income to Navigator of \$19.1 MM, or \$0.26 per share for Q3, 2023; adjusted net income of \$20.1 MM, or \$0.27 per share.
- Cash position remained robust at \$178.7 MM as of September 30, 2023, compared to \$153.2 MM as of December 31, 2022.
- In September 2023, we purchased an aggregate of \$9 MM of our unsecured notes in the open market using cash on hand.
- Under the Company's Return of Capital policy, we paid a cash dividend of \$0.05/share (totalling \$3.7 MM) and repurchased shares for an amount of \$3 MM in respect of 2023 Q2 Net Income.
- Declared a \$0.05/share dividend plus \$1.1 MM of share buybacks for 3Q23 results (to be paid/repurchased during 4Q23).

Commercial

- Fleet utilization was 93.4% for Q3, 2023 compared to 84.9% for Q3, 2022.
- Average TCE earned for our vessels of \$26,278 for Q3, 2023 compared to \$22,022 for Q3, 2022.
- Ethylene Export Terminal throughput volumes were 249,857 tons for Q3, 2023 compared to 189,140 tons for Q3, 2022.
- Expansion of our Ethylene Export Terminal at Morgan's Point is underway. Contributed progress payments of \$9 MM in April, August, and October 2023. Long-lead items have been ordered and groundwork is progressing.
- Announced a new investment alongside Yara Growth Ventures to acquire a 14.5% interest in Azane Fuel Solutions. First green ammonia bunkering units to be delivered in 2025 enabling low carbon fuel offering to shipowners.
- The monthly Handysize ethane and ethylene from the U.S. has surpassed the levels seen in the same months in recent years, underscoring its competitiveness for global customers.

Outlook

- The number of Panama Canal transits are being reduced due to lack of water which will increase duration of voyages from U.S. to Asia which in turn will impact tonnage availability.
- Utilization in Q4, 2023 expected to be around 90%.
- TCE rates are typically stronger across the board going into the winter period
- Q4, 2023 ethylene export volumes through the Ethylene Export Terminal expected to remain near nameplate capacity.
- Supply picture remains attractive with a minimal Handysize orderbook and large percentage of the fleet already >20 years of age.
- US NGL production reaching new record highs.
- U.S. ethylene continue to service both Europe and Asia Pacific customers and we expect volumes to be split 50/50 to each continent during Q4, 2023.

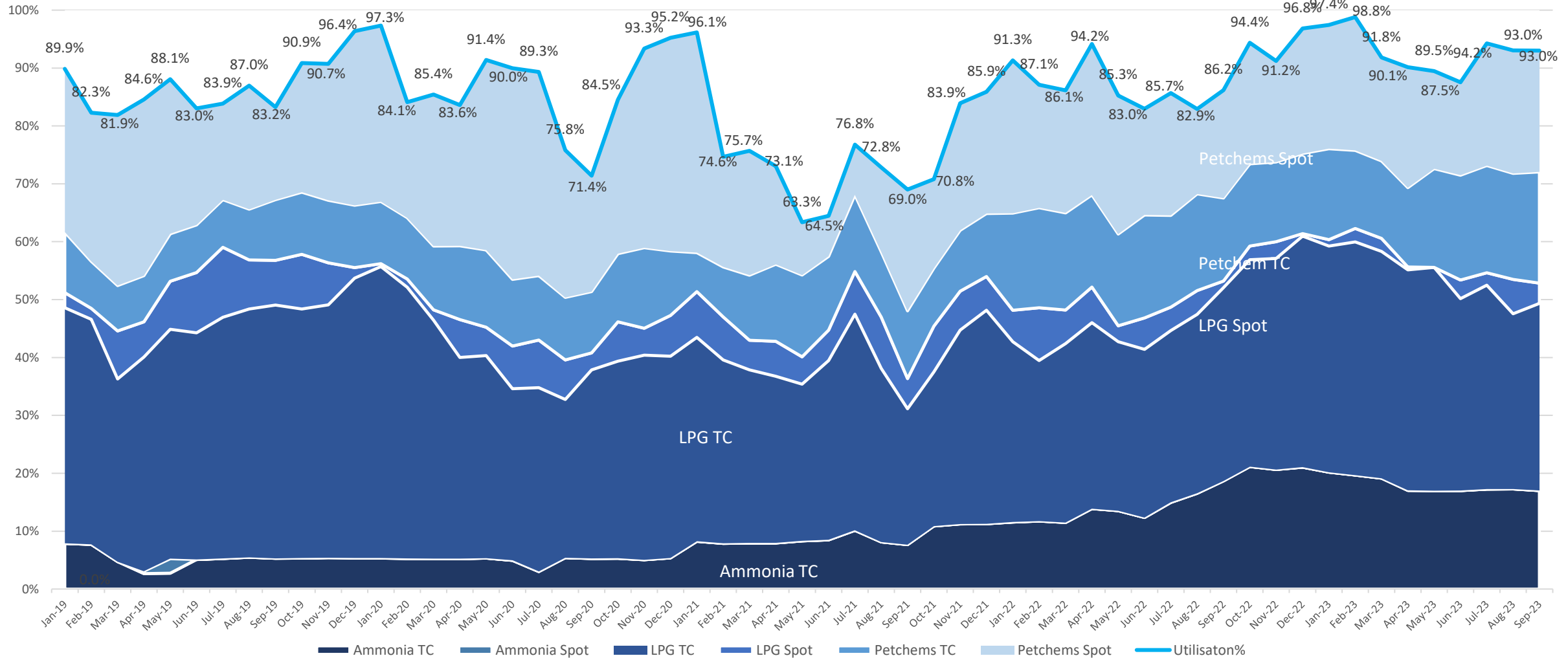
Commercial



Earnings Days Spread Across Several Commodities; 3Q23 Utilization Counter-Seasonally Strong



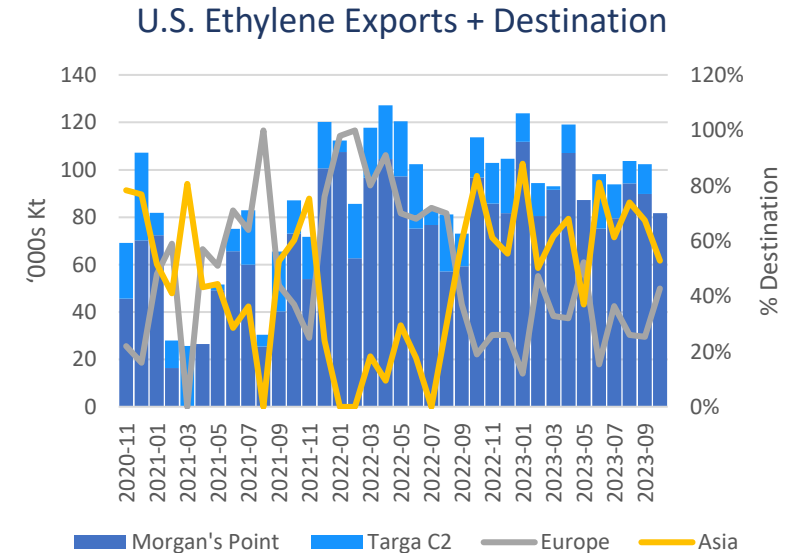
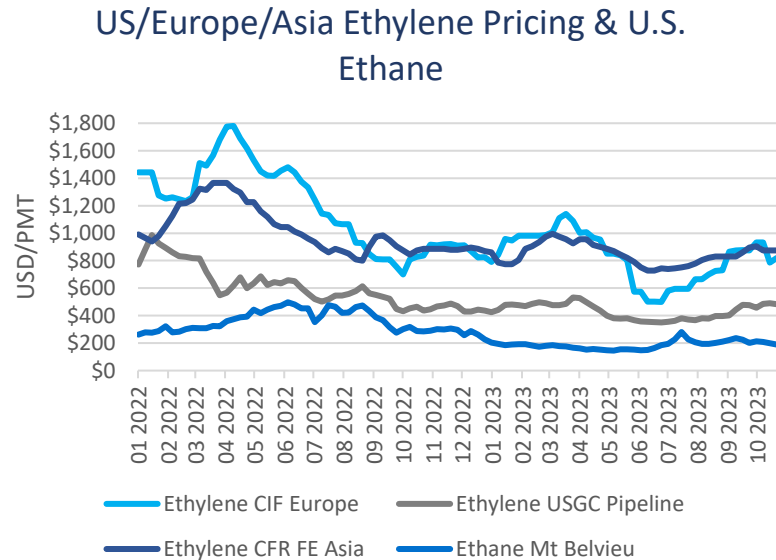
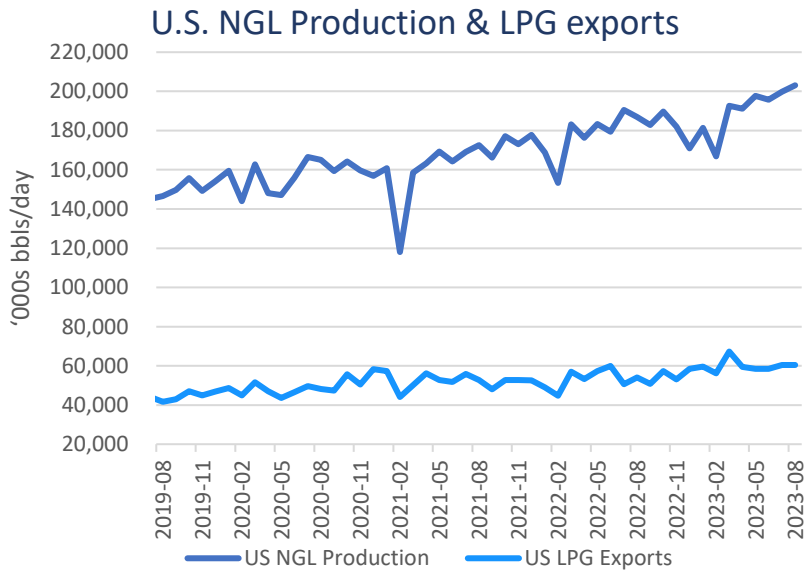
Earning days vs Utilization





U.S. Ethane and Ethylene Exports Remain Strong With Room To Grow

- U.S. Ethane prices have continued to soften since the peak in July 2023 of \$280pmt and are currently trading just shy of \$200pmt
- Despite a lower ethane price, the U.S. ethylene price has increased during recent months, from a low of \$350pmt in June 2023, to about \$480pmt at the end of October 2023
- The delivered price of ethylene in Europe and Asia are almost identical around \$900pmt



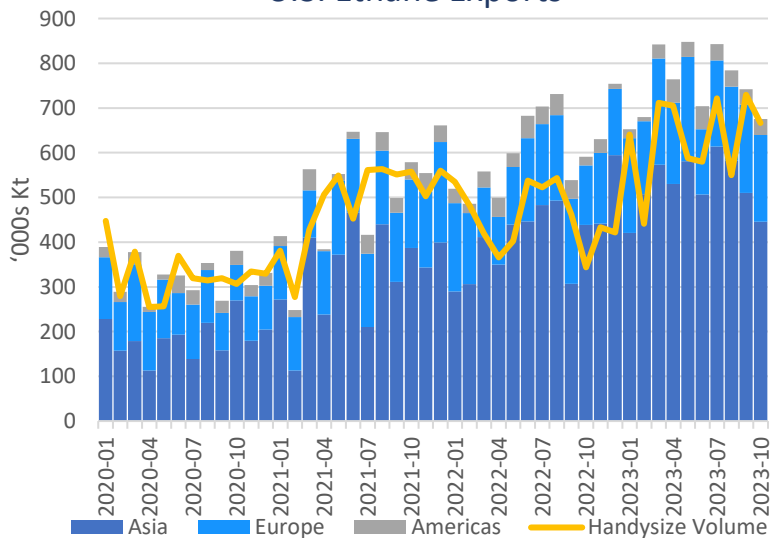
Source: Argus, Kpler, 2023



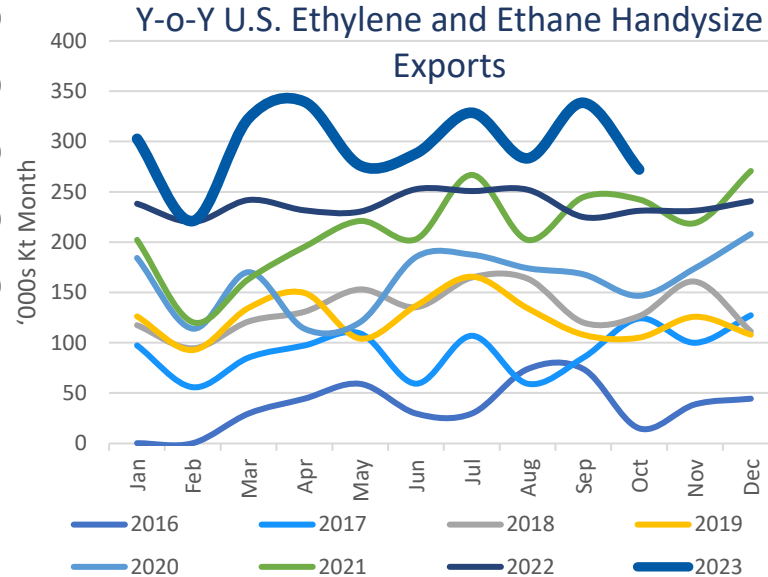
U.S. Handysize Exports of Ethylene and Ethane Trending Upwards During 2023

- U.S. ethylene and ethane exports for 2023 are showing greater volumes compared to any of the previous years
- 45% of the combined ethylene and ethane volumes in September 2023 were exported to non-European destinations translating to healthy ton-mile demand for the Handysize segment

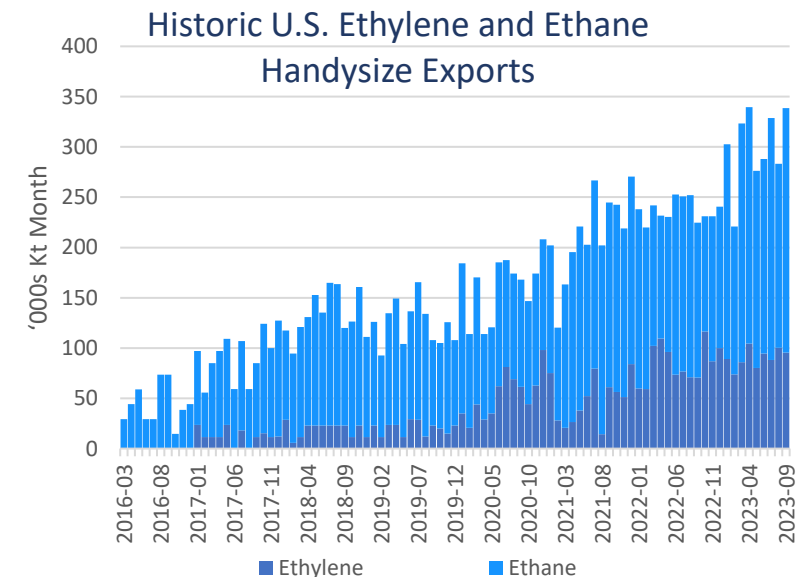
U.S. Ethane Exports



Y-o-Y U.S. Ethylene and Ethane Handysize Exports



Historic U.S. Ethylene and Ethane Handysize Exports



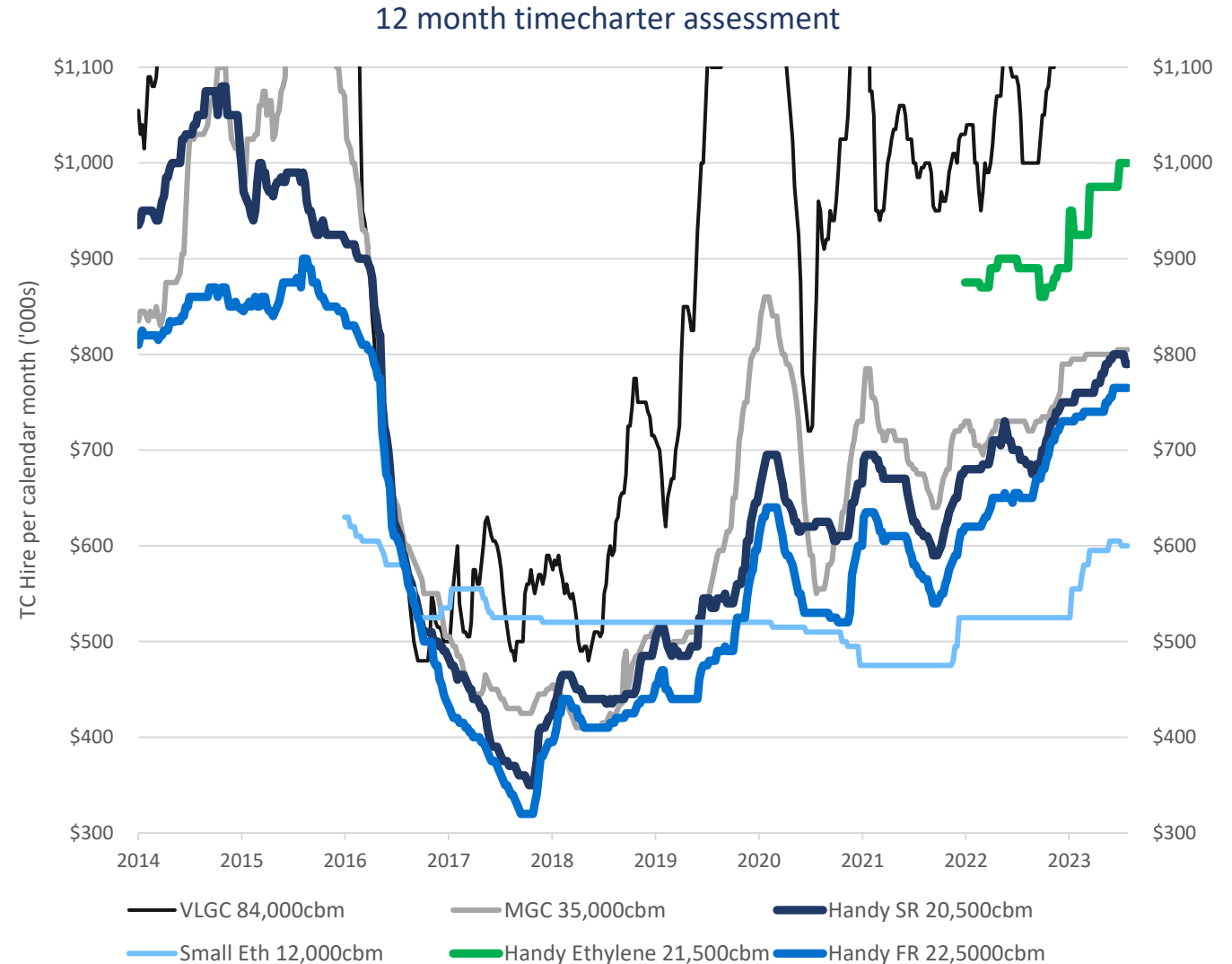
■ Ethylene NWE CIF
 ■ Ethylene NEA CFR
 ■ Ethylene US FOB

Source: WoodMac, Kpler, 2023



Time Charter Rate Environment Continuing To Strengthen

- Small ethylene: \$600kpcm (\$19,500/day)
- Handy FR: \$765kpcm (\$25,150/day)
- Handy SR: \$790kpcm (\$26,000/day)
- Handy Eth: \$1,000kpcm (\$32,850/day)
- MGC 35: \$805kpcm (\$26,500/day)
- VLGC 84: \$1,640kpcm (\$54,000/day)



Source: Clarksons, 2023

Fleet Supply Growth Limited With Low Handysize Orderbook

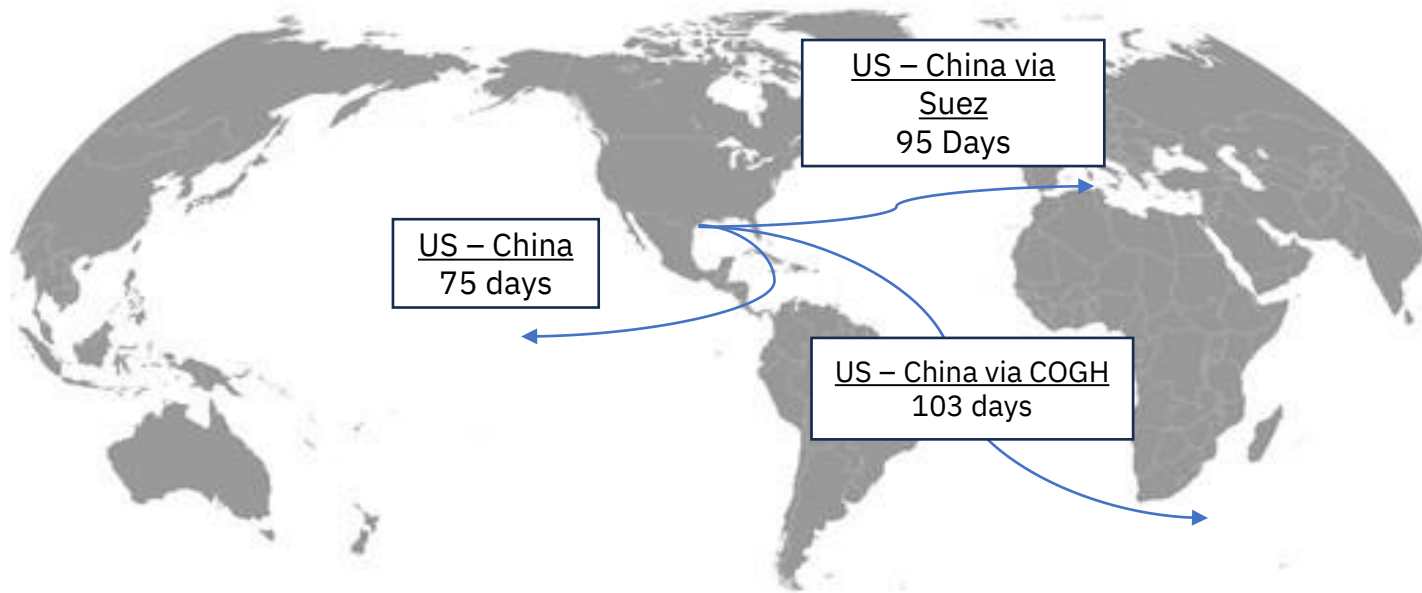


Vessel Type			Existing Number of Vessels	Order Book		Navigator Fleet	# of Vessels >20 years
				Vessels on Order	% of Fleet (# vessels)		
Very Large Gas Carrier >60,000 cbm	Fully-Refrigerated Ethylene & Ethane		373	65	25%		56
			24	34			
Large Gas Carrier 40,000 - 59,999 cbm	Fully-Refrigerated		21	-	-		3
Medium Gas Carrier 25,000 - 39,999 cbm	Fully-Refrigerated Ethylene & Ethane		127 15	29 3	20%	5	15
Handysize Gas Carrier 15,000 - 24,999 cbm	Fully-Refrigerated Semi-Refrigerated Ethylene		25	2	4%	43*	25
			59	3			
			38	-			
Small Gas Carrier 5,000 - 14,999 cbm	Ethylene Semi-Refrigerated Pressure		378	20	5%	9	93
Small Gas Carrier <4,999 cbm	Semi-Refrigerated Pressure		251	3	1%		96



Ongoing Panama Canal Challenges Expected To Impact Our Trading Patterns

- Rainfall has reached lowest on record since 1950; despite all measures taken, the level of Gatun Lake has continued to decline to unprecedented levels for this time of year
- Fewer transits results in logistical disruptions and inefficiencies which ultimately ends in longer voyages, as well as higher costs for the transits that are available
- Historically, Navigator vessels transited the old locks with an average time of 2.4 days; this is expected to increase



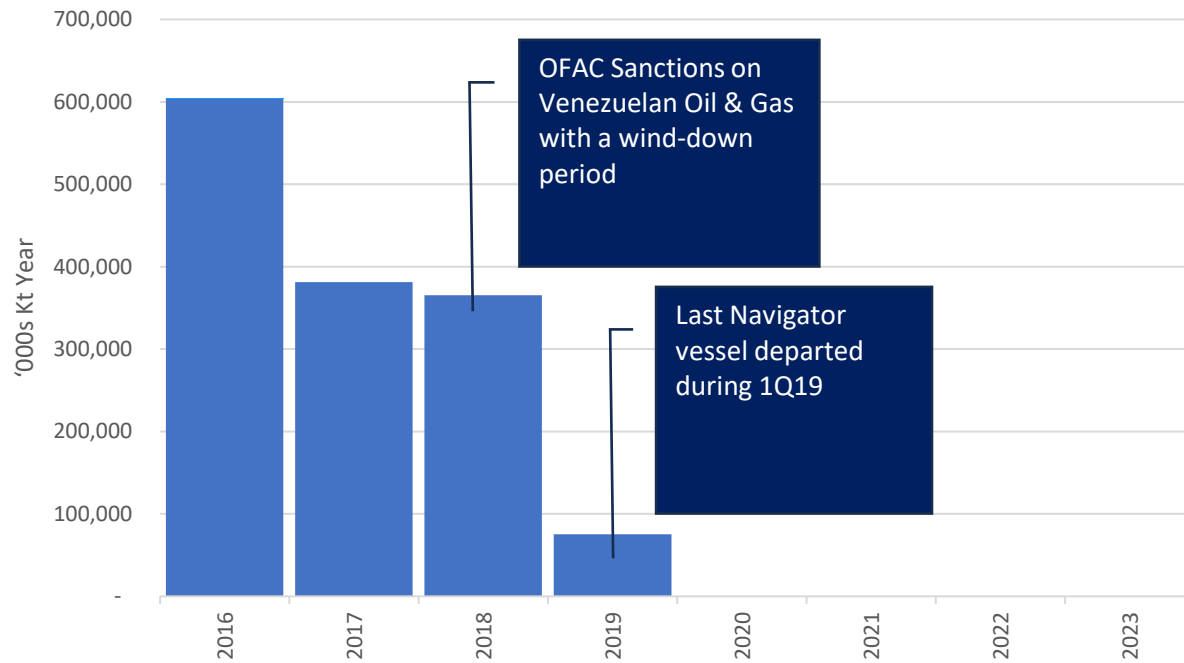
Panama Canal Announced Transits			
Period	New Locks	Old Locks	Total
Pre 3Q23	9	Up to 26	36
3Q23	9	22	31
Nov'23	8	18	24
Dec'23	7	15	22
Jan'24	6	14	20
Feb'24	6	12	18
No additional transits expected until April 2024 at earliest			



Venezuela Now Reopened For Business

- Venezuela was the largest user of Handysize vessels pre-sanctions; at its peak, 8x Handysize vessels were employed in the LPG cabotage distribution program during the mid 2010s

Navigator Venezuelan LPG Cabotage Volumes



All About Ammonia





Navigator Gas: Extensive Experience with Ammonia

- 20+ Years of practical experience in sea transportation of various liquid gases, including Ammonia
- Developing and maintaining operational procedures for a safe handling of liquid Ammonia on board Gas Tankers
- Reviewing design, supervising construction, and operating a fleet of Gas Tankers certified to carry Ammonia

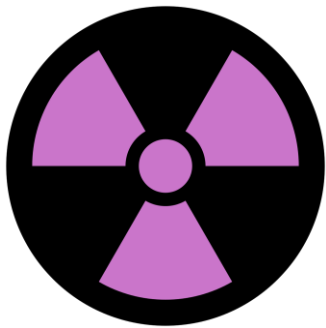
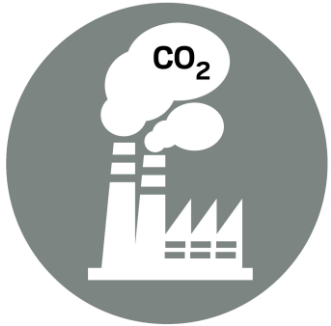




Low Carbon Ammonia To Be A Gamechanger For The Global Ammonia Trade

- We see substantial growth in the marine logistics for ammonia due to its low-to-zero carbon footprint, both for power demand and marine bunker fuel

Ammonia 'Colors'



Power

- Ammonia can function as a 'hydrogen' carrier. Ammonia at -33dgc is significantly easier to carry compared to hydrogen at -253dgc [LNG is -163dgc]
- Utility industry is looking into using ammonia directly into a gas turbine for electricity production
- Japanese and Korean coal powerplants are actively looking to add ammonia to their production to reduce CO2 emissions and extend lifeline of their powerplants

Marine Fuel

- Blue/Green ammonia is widely seen as a major low emission fuel for maritime shipping. While it is expected to grow alongside other sources, it has an advantage due to:
 - Scalability
 - Several announced projects for production
 - Shipowners ordering ammonia fuelled vessels
 - Price differential between fuel oil and ammonia is expected to tighten

Financial



Income Statement: Record Quarterly Results Driven By High Utilization



US\$'000	Q3, 2022	Q3, 2023
Operating revenues	93,960	125,541
Operating revenues – Unigas Pool	9,615	12,227
Operating revenues – Luna Pool	3,238	-
Total Operating Revenues	106,813	137,768
Operating expenses:		
Brokerage commissions	1,430	1,788
Voyage expenses	20,208	20,561
Voyage expenses – Luna Pool	3,643	19
Vessel operating expenses	38,663	39,565
Depreciation and amortization	32,842	32,353
General and administrative costs	6,137	7,357
Profit from sale of vessel	-	-
Other Income	(60)	-
Total operating expenses	102,863	101,643
Operating income	3,950	36,125
Foreign currency gain on senior secured bonds	5,117	-
Unrealized gain / (loss) on derivative instruments	2,541	(972)
Net interest expense	(13,166)	(18,189)
Interest Income	170	1,768
Income taxes	(426)	(1,120)
Share of result of equity method investments	4,673	3,771
Net income attrib to non-controlling interest	(414)	(2,270)
Net income	2,445	19,113

- Strong operational performance in Q3, 2023, total operating revenues of \$137.8 MM, record adjusted EBITDA of \$72.2 MM, net income to Navigator of \$19.1 MM, EPS of \$0.26
- Adjusted Net Income (excluding the unrealized gain on derivatives instruments) of \$20.1 MM, or \$0.27 per share
- Ethylene terminal throughput volumes in Q3, 2023 were 249,857 tons, in line with nameplate capacity, and are expected to remain near nameplate capacity in Q4, 2023

	Q3 2022	Q3 2023
Weighted average number of vessels*	44	47
Ownership days	4,048	4,324
Available days	3,943	4,276
Operating days	3,349	3,995
Fleet utilization	84.9%	93.4%
Average Daily Results:		
Time charter equivalent rate	\$ 22,022	\$ 26,278
Daily vessel operating expenses	\$ 7,930	\$ 7,680

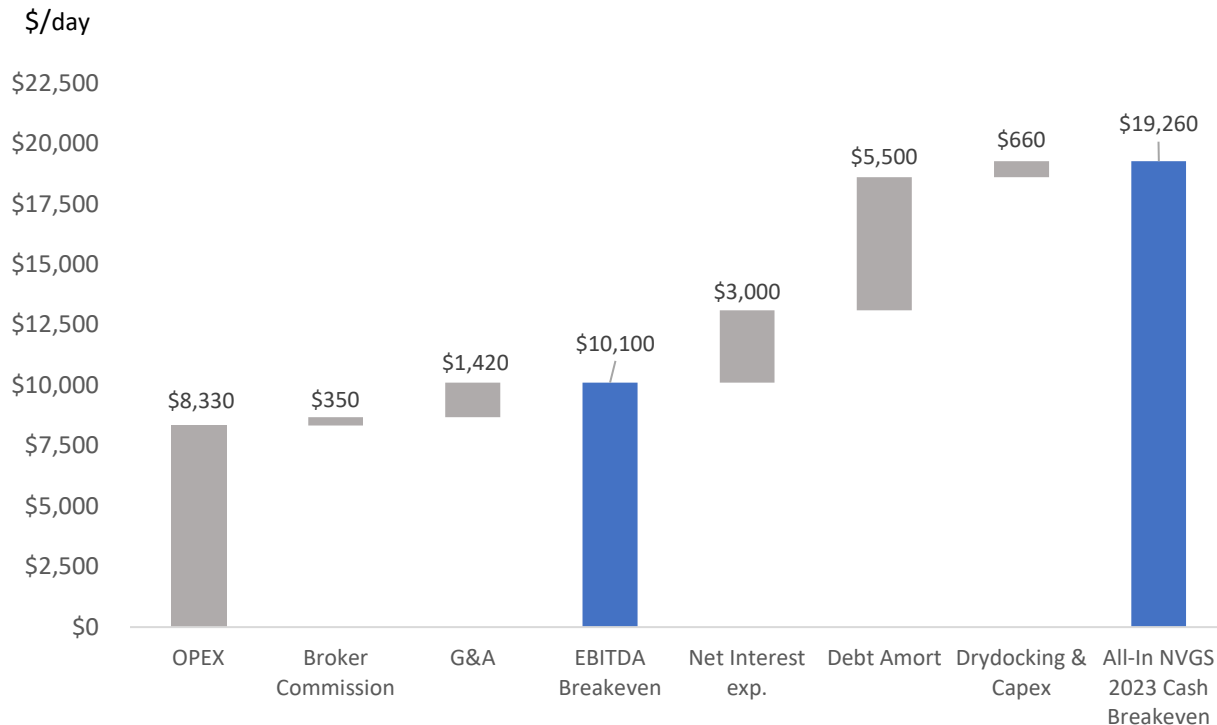
*With the exception of daily vessel operating expenses, all other data in the table excludes the 9 owned smaller vessels commercially managed by the independent Unigas Pool.

Lean Operations and Cost Efficiencies Provide Low Cash Breakevens



- Low TCE breakeven levels allow NVGS to report positive EBITDA in even the toughest market conditions and remain cash flow positive throughout the shipping cycle
- Expense guidance remains intact despite inflationary environment
- All-in cash breakeven for 2023 includes \$112 MM in debt amortization

Estimated Cash Breakeven for 2023 = \$19,260/day



Expense Guidance for 2023

Daily OPEX

Mid-sized	\$10,100/day
Semi-ref ethylene	\$8,500/day
Semi-ref LPG	\$8,200/day
Fully ref LPG	\$8,800/day
Small LPG	\$7,600/day

Full Year Estimates

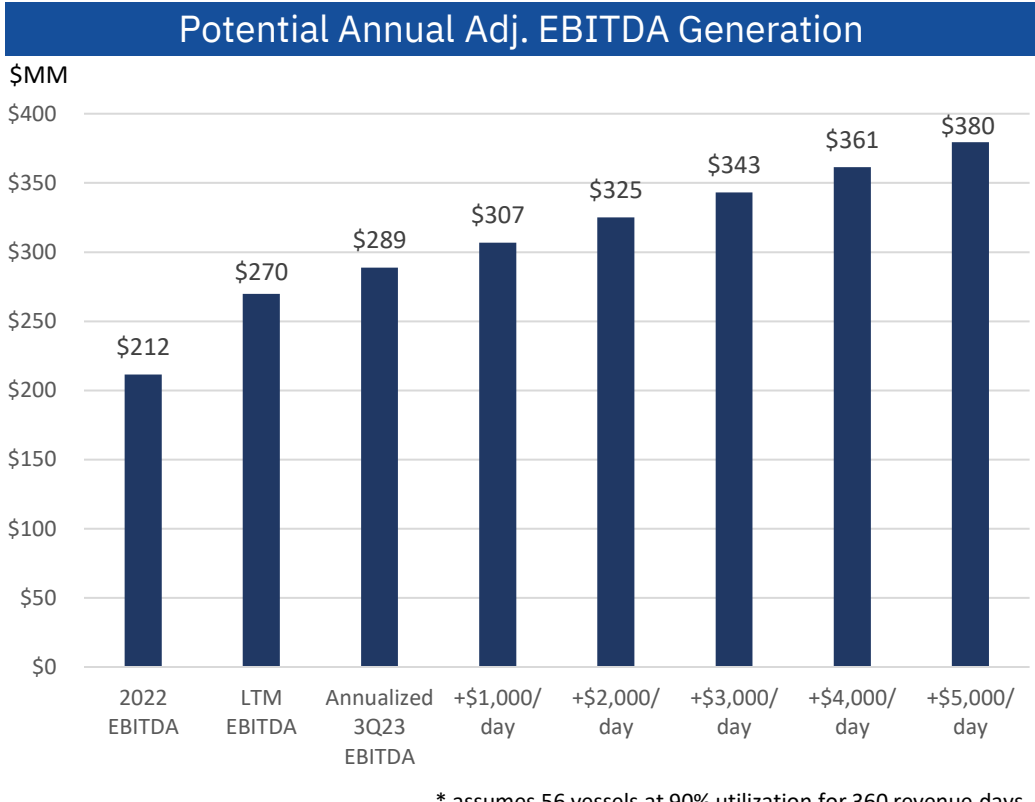
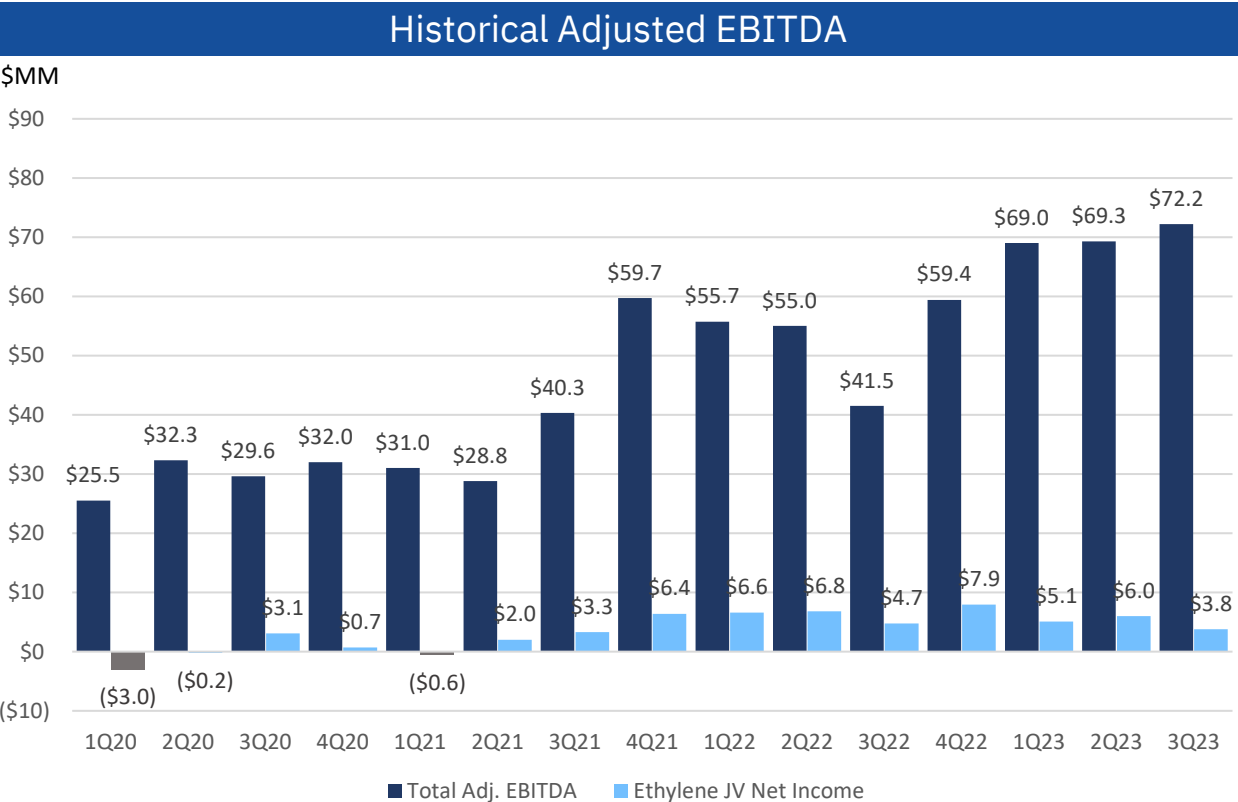
Vessel opex	\$168-170 MM
Cash G&A	\$29-31 MM
Depreciation	\$128-130 MM
Net Cash Interest Expense	\$61-63 MM

*assumes 56 vessels owned throughout the year

Operational Leverage Provides Substantial EBITDA Upside



- Highest quarterly adj. EBITDA on record \$72.2 million
- Share of quarterly income from the Ethylene Export Terminal Joint Venture was \$3.8 MM in Q3; in line with historical 4Q results, we expect the quarterly income from the Ethylene Export Terminal Joint Venture to increase during Q4, 2023
- Annual EBITDA generation primarily driven by shipping operations, with every +\$1,000/day in TCE adding >\$18 million in annual EBITDA

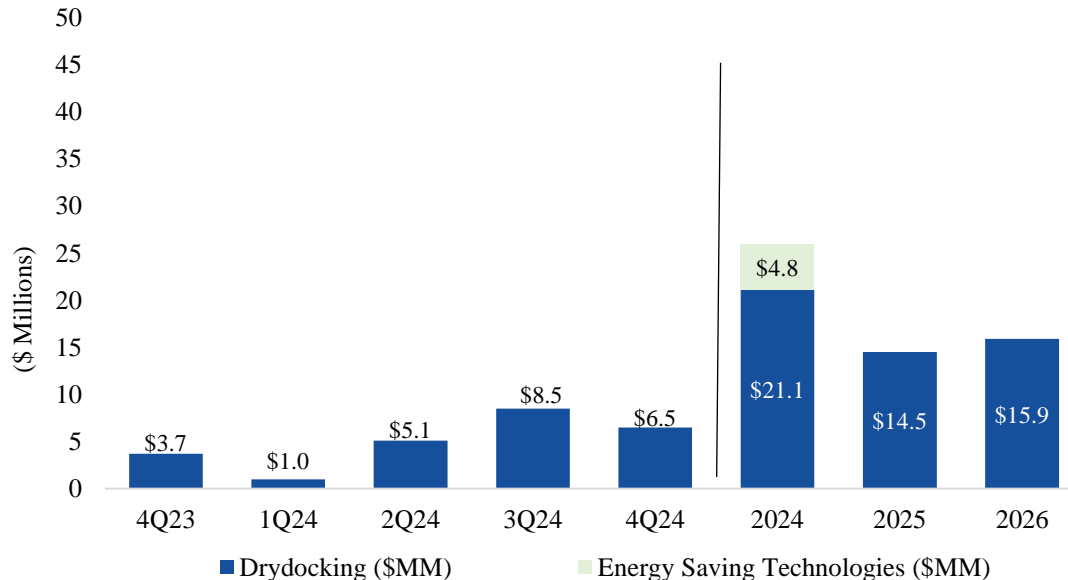


Drydockings To Focus On Emissions Reductions and Fuel Savings Initiatives



- 19 vessels scheduled for drydocking during 4Q23 through 4Q24
- Total offhire of 456 days and total drydocking capex of \$24.8 MM during 4Q23 through 4Q24
- Will use drydockings to install energy savings technologies such as high-performance anti-fouling paint, propeller upgrades, and route optimization software in order to reduce emissions and fuel expenses
- 13 vessels scheduled for drydocking in 2025 (312 offhire days / \$14.5 MM) and 12 vessels in 2026 (288 offhire days / \$15.9 MM)

Upcoming Drydockings and Efficiency Upgrades



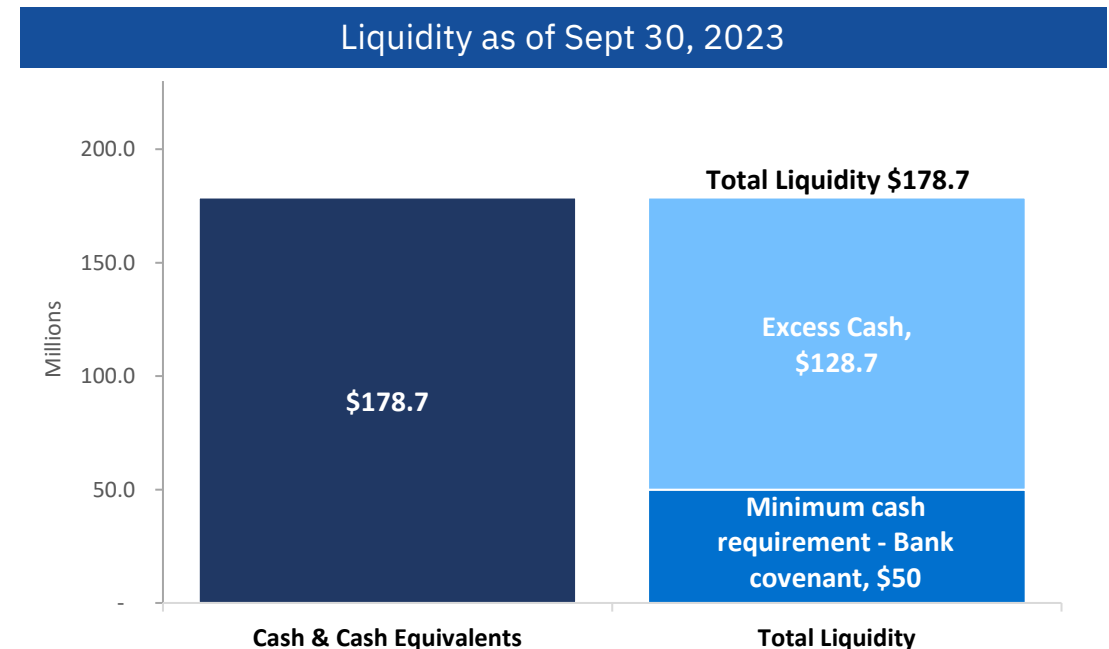
	\$MM	Offhire Days	Anticipated Cost
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4Q23		72	\$3.7
1Q24		24	\$1.0
2Q24		96	\$5.1
3Q24		144	\$8.5
4Q24		120	\$6.5
2024		384	\$21.1
2025		312	\$14.5
2026		288	\$15.9
Total		1056	\$55.2
2024-2026 Annual Average		328	\$17.2

Balance Sheet & Liquidity: Robust Cash Position Provides Financial Flexibility

US\$'000	Dec 31, 2022	Sept 30, 2023
Assets		
Cash and cash equivalents	153,194	178,666
Other current assets	75,127	99,040
Total current assets	228,321	277,706
Vessels, net	1,692,494	1,782,245
Equity method investments	148,534	156,818
Other assets	27,389	23,233
Total assets	2,096,738	2,240,002
Liabilities & Equity		
Net current portion of debt	99,009	120,006
Other current liabilities	60,614	57,112
Total Current Liabilities	159,623	177,118
Net long-term debt	755,421	833,541
Other non-current Liabilities	8,282	10,964
Total liabilities	923,326	1,021,623
Equity	1,162,494	1,176,968
Non-controlling interest	10,918	41,411
Total liabilities and Equity	2,096,738	2,240,002

- Strong Balance Sheet with sustained liquidity following recent debt refinancings and robust operating cash flow
- Total liquidity increased by \$25.5 MM during the first nine months of 2023 to \$178.8 MM as of September 30, 2023
- In September 2023, we purchased an aggregate of \$9 MM of our unsecured notes in the open market using cash on hand.
- Net debt / adjusted EBITDA of 2.9x for LTM at September 30, 2023

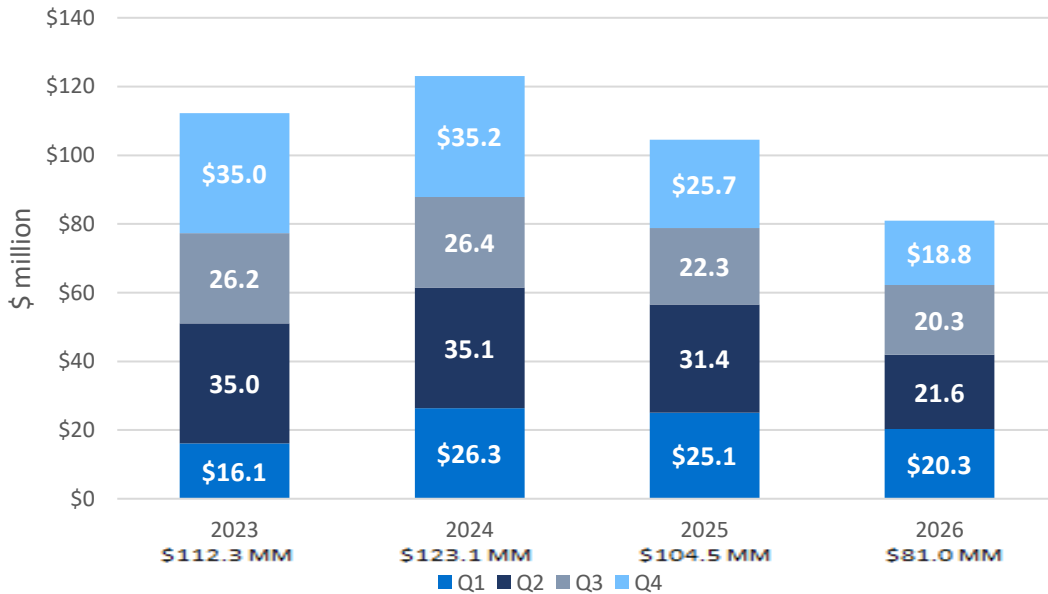


Reducing Debt, No Maturities Until 2025, And Significant Investable Capital

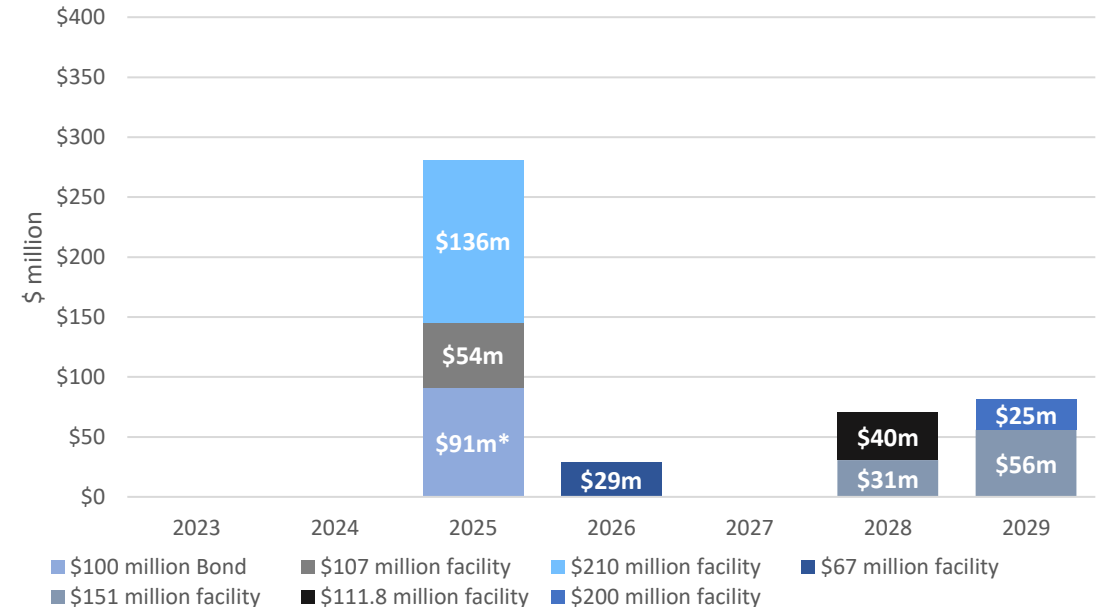


- Next debt maturities not until 2025
- Paying down around \$110 – 120 MM of scheduled debt amortization annually over the next three years and beyond, there is substantial room to grow the balance sheet and plenty of free cash expected in the coming years
- Unencumbered and under-encumbered vessels could provide significant additional investable capital, estimated >\$250 MM assuming 60% LTV
- As a result, we have ample internal sources of capital for accretive projects

Indicative Quarterly Loan Repayment Profile



Current Debt Maturity Profile



Recent Developments



Declared Another \$0.05/Share Quarterly Dividend; Continuing To Repurchase Shares



- In May, NVGS announced a new return of capital policy that will pay a fixed quarterly cash dividend of \$0.05 per share, with 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 dividend and/or share buybacks depending on share price
- The Board has declared a cash dividend of \$0.05/share payable on December 21, 2023, to all shareholders of record as of December 7, 2023, equating to a quarterly dividend payment of \$3.7 million
- Additionally, with NVGS shares trading well below our NAV of >\$22/share, Navigator will repurchase approximately \$1.1 million of NVGS common shares between now and quarter end, such that the dividend and share repurchases together equal 25% of net income (\$4.8 million)

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 \$0.9 MM for buybacks
\$0.30	\$0.075	\$0.05	\$0.025 or \$1.8 MM for buybacks
\$0.35	\$0.0875	\$0.05	\$0.038 or \$2.8 MM for buybacks
\$0.40	\$0.10	\$0.05	\$0.05 or \$3.7 MM for buybacks
\$0.45	\$0.1125	\$0.05	\$0.063 or \$4.6 MM for buybacks
\$0.50	\$0.125	\$0.05	\$0.075 or \$5.5 MM for buybacks
\$0.55	\$0.1375	\$0.05	\$0.088 or \$6.4 MM for buybacks
\$0.60	\$0.15	\$0.05	\$0.10 or \$7.4 MM for buybacks

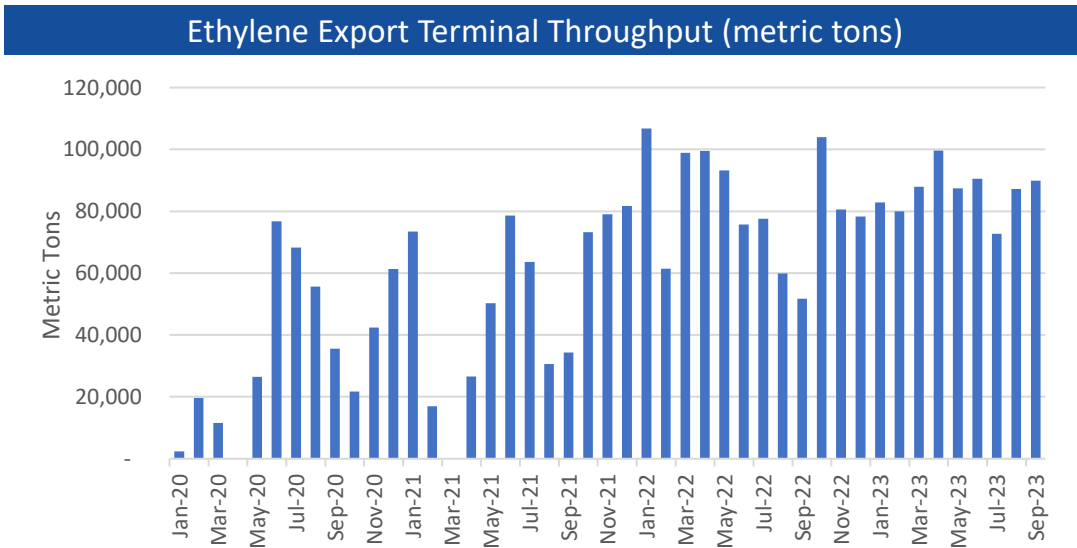
**based on 73.3 million shares outstanding*

3Q23 Quarterly Return of Capital Table (\$ MM)	
Net Income	\$19.1
25% of Net Income	\$4.8
Cash Dividend (\$0.05/share x 73.3 MM shares)	\$3.7
Share repurchases during 4Q23	\$1.1



Ethylene Export Terminal Expansion Is Progressing; Offtake Discussions Ongoing

- The Company announced a project under its existing 50/50 joint venture with Enterprise Products Partners to expand its ethylene export terminal at Morgan’s Point to at least 1,550,000 tons per year and up to 3.2 million tons per year by converting an existing ethane refrigeration train to also refrigerate ethylene (aka “Flex Train”)
- Navigator expects to make an aggregate of ~\$125 million in cash contributions for the expansion; long-lead items have been ordered, groundwork is progressing with irrigation and electricity prep underway, and construction is expected to occur throughout 2024, to be completed during 4Q24
- Contributed \$27 million of progress payments through October, next payment scheduled for December; remaining payments expected from cash on hand until new financing agreements are completed in 2024
- Discussions are ongoing with current and new customers for multi-year offtake contracts, with the majority of the additional capacity expected to be contracted during the construction phase



Expansion Cash Call Timing

Quarter	\$ MM
2Q23	\$9.0
3Q23	\$9.0
4Q23	\$17.0
1Q24	\$16.0
2Q24	\$8.0
3Q24	\$7.0
4Q24	\$58.3
Total	\$124.3



Fleet Renewal Ongoing: Sold Oldest Vessels, Completed Greater Bay JV Deliveries

- We recently sold our oldest vessel, Navigator Orion, a 2000-built 22,000 cbm LPG carrier to a third party for \$20.9 million netting a gain of \$4.9 million; this was our fourth vessel sale since January 2022

Vessel Name	Size (cbm)	Year Built	Age at Sale	Sale Price \$ MM	Sale Date
Navigator Neptune	22,000	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	22,000	2000	23.3	\$20.9	May 2, 2023

- We continue to engage buyers who are showing interest to acquire our three remaining vessels built in 2000
- In September 2022, we announced that we entered into a joint venture agreement with Greater Bay Gas Co.
 - Following this announcement, our new joint venture (owned 60% by Navigator and 40% by Greater Bay Gas) has taken delivery of all five vessels by April 2023, earlier than previously expected
 - Total cost of \$233 million, 65% has been financed by the \$151.3 million bank loan, with 60% of the remaining cost (~\$49 million) paid from available cash

Previous Name	New Name	Size (cbm)	Month Built	Age (years)	Transaction Date
Pacific Venus	Navigator Luna	17,000	Mar-18	5.0	December 20, 2022
Pacific Jupiter	Navigator Solar	17,000	Sep-18	4.5	January 17, 2023
Pacific Mars	Navigator Castor	22,000	Jul-19	3.7	March 23, 2023
Pacific Saturn	Navigator Equator	22,000	Nov-19	3.4	March 27, 2023
Pacific Mercury	Navigator Vega	22,000	Jan-19	4.2	April 13, 2023

- Current fleet of 56 vessels is now 10.4 years of age with an average size of 21,032 cbm

Opportunistically Purchased Unsecured Notes To Reduce Net Interest Expense



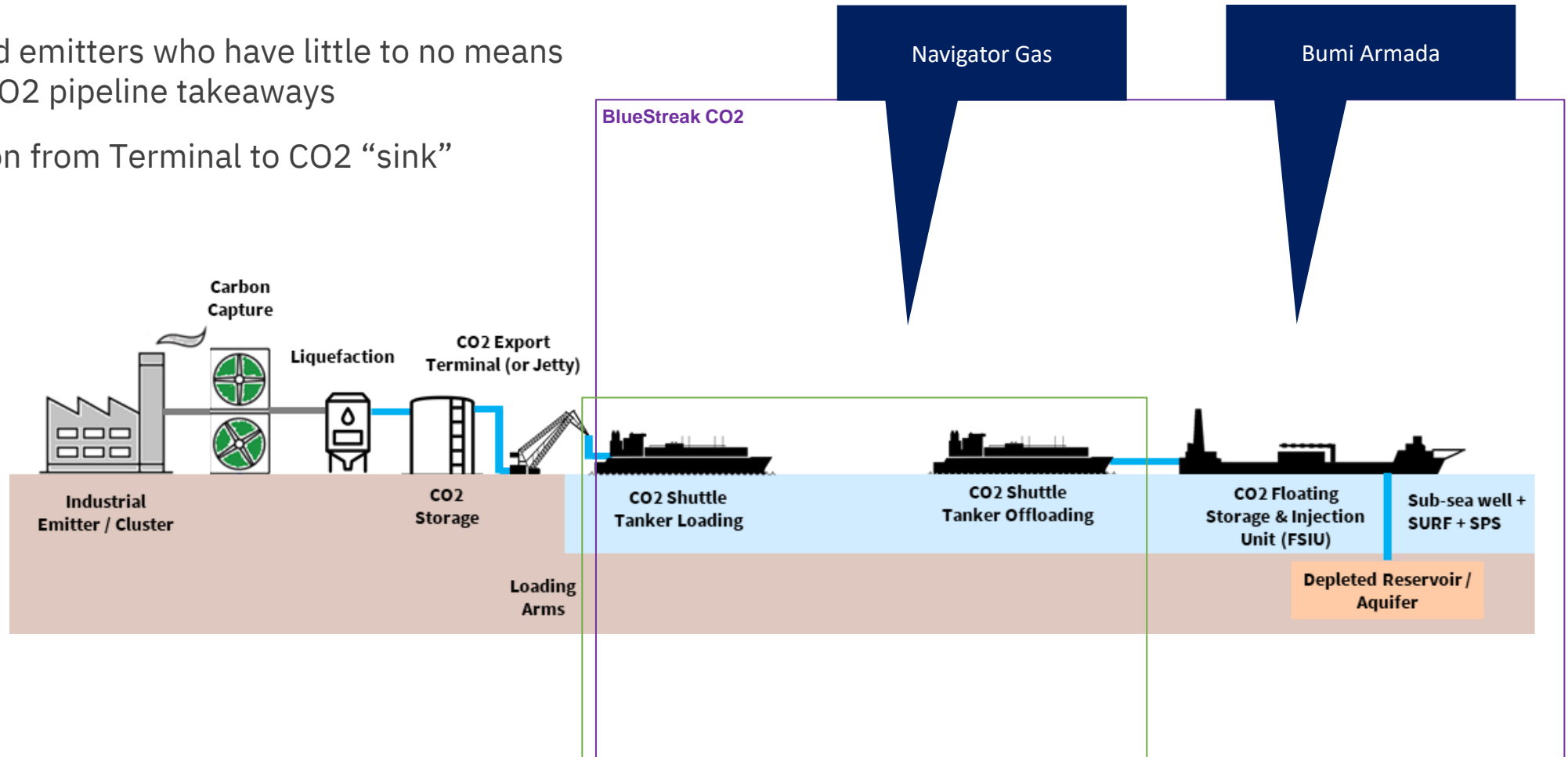
- Purchased \$9 million of the \$100 million 8% unsecured notes maturing in September 2025 at an average price of 100.53
 - All \$100 million unsecured notes remain outstanding, but net liability now \$91 million
- YTM of 7.58% (assuming bonds get called at par in March 2025)
- Interest savings of >\$335,000 between September 2023 and March 2025
- Plenty of options for the current unsecured notes: call at par between March 2025 and maturity date of September 2025; extend the notes by 2-5 years; issue new notes and use part of the proceeds to repay existing notes
 - Interest rate environment, uses of capital, and other sources of capital are the key variables that will help determine this decision

Purchasing Unsecured Notes Provides Additional Interest Income Compared To Treasuries			
Average Purchase Price	100.53	Purchase Price of Bonds	\$9,000,000
Coupon	8%	YTM	7.58%
Semi-annual payments	2	Interest Income (18 months)	\$1,023,707
18-month Maturity	3/27/2025	Purchase Price of Treasury Bond	\$9,000,000
Yield to Maturity	7.58%	18-Month Treasury Yield	5.10%
18-Month Treasury Yield	5.10%	Interest Income (18 months)	\$688,500
Excess interest margin	2.48%	Additional Interest Income	\$335,207

Source: Clarksons, 2023

BlueStreak CO₂ Consortium with Bumi Armada

- BlueStreak CO₂ active in supporting the Carbon Capture & Storage efforts in the UK
- Targeting stranded emitters who have little to no means of connecting to CO₂ pipeline takeaways
- Providing a solution from Terminal to CO₂ “sink”





Investing ~\$3 MM In Azane Fuel Solutions, Ammonia Bunkering JV With Yara

- Azane is the world's first provider of ammonia bunkering solutions
 - Unique, proprietary technology minimizes safety zones to ensure placement flexibility in ports and provides transfer rate of 2-3x conventional system
- Equity investment in Azane = series A round of EUR 5.4 MM
 - Yara Growth Ventures investing EUR 2.7 MM for 14.5% ownership and Navigator Gas also investing an additional EUR 2.7 MM in 4Q23/1Q24 for 14.5% ownership as well
- Grant financing already secured: Green Platform R&D and investment program was awarded to the Azane consortium in 2021 for a total of NOK 89 million (EUR 7.7 million), including an investment grant from Innovation Norway awarded to Azane Fuel Solutions for the first unit: NOK 43.5 million (EUR 3.8 million)
- ENOVA investment grant awarded to Yara Clean Ammonia in 2023 to invest in bunkering terminal provided by Azane: NOK 48 million (EUR 4.1 million)
- Partnership with Yara Clean Ammonia: Project consortium “ammonia fuel bunkering network” plus commercial agreement for pre-order of 15 units to be built over time; FID likely in 1Q24 for the first units in the series; first delivery expected in 18-24 months after order, so first operations likely late-2025



Five Key Pillars for Capital Deployment: Recent Past, Present, and Future



Continued To Reduce Debt

- During the last 12 months, repaid \$115 million through quarterly debt amortization
- Redeemed all outstanding bonds under the NOK 600 million (\$61 million) senior secured bond
- Purchased \$9 million of the \$100 million 8% unsecured notes maturing in September 2025

Began Paying Dividends

- Paid \$3.7 million of dividends during 3Q23, announced another \$3.7 million to be paid during 4Q23 (\$0.05/share for both 2Q23 and 3Q23 results)
- Return of capital policy that will pay a fixed quarterly cash dividend of \$0.05 per share, with additional return of capital to equal at least 25% of net income

Repurchased NVGS Common Shares

- Completed \$50 million share repurchase program from December 2022 through May 2023 (average price of \$13.12/share)
- Announced a new \$25 million share repurchase authorization; repurchased \$3.0 million of shares during 3Q23, announced another \$1.1 million of share repurchases to come during 4Q23 (leaving us with \$20.9 million remaining)

Renewed Fleet Via Sales & Secondhand Acquisitions

- Sold four oldest vessels for \$60.7 million, acquired 60% of five modern ethylene-capable vessels totalling \$233 million (using ~\$49 million of cash)

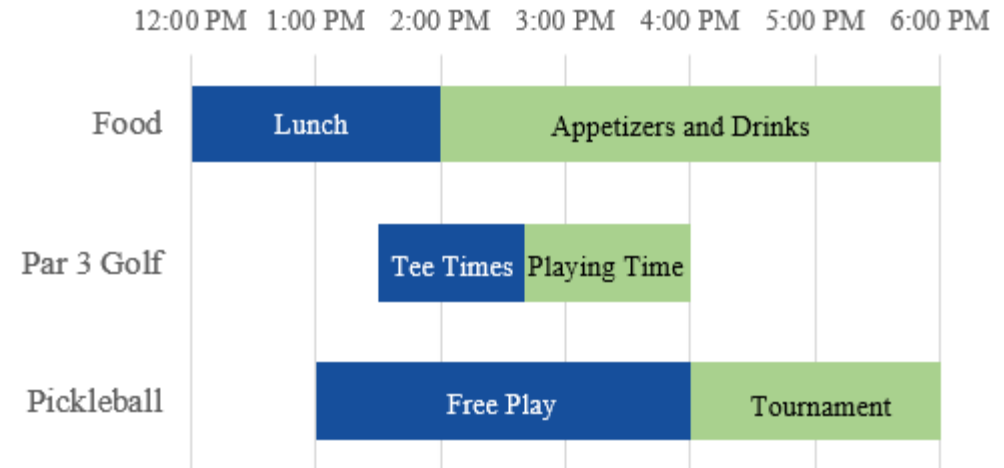
Expanded Energy Infrastructure Business

- Made \$27 million of progress payments towards \$125 million ethylene export terminal expansion
- Announced a \$3 million investment in Azane Fuel Solutions ammonia bunkering



Join Us for Our Stakeholder's Appreciate Event TODAY!

- Stakeholder's appreciate event (East River 9 = 65 Hirsch Rd, Houston, TX 77020) <https://eastriver9.com/>
 - Transportation will be provided at 11:45am from presentations to lunch
 - Lunch 12noon-2:00pm; food and drinks available all afternoon/evening
 - Par 3 golf tee times 1:30pm-2:30pm (will take 75-90 minutes, so last group will finish around 3:45pm)
 - Pickleball open play from 1:00pm-4:00pm, tournament from 4:00-6:00pm
 - Confirm your spot with me for par 3 golf and pickleball tournament!



Q&A



Appendix



NVGS Fleet List as of 13th November 2023 (page 1 of 2)

Operating Vessel	Year Built	Vessel 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	Dry Dock	—	—
Navigator Saturn*	2000	22,085	Time Charter	LPG	April 2024
Navigator Venus*	2000	22,085	Spot Market	Ethylene	—
Navigator Atlas*	2014	21,000	Spot Market	Ethylene	—
Navigator Europa*	2014	21,000	Time Charter	Ethane	December 2023
Navigator Oberon*	2014	21,000	Spot Market	Ethylene	—
Navigator Triton*	2015	21,000	Spot Market	Ethylene	—
Navigator Umbrio*	2015	21,000	Time Charter	Ethylene	December 2023
Navigator Luna*	2018	17,000	Spot Market	Ethylene	—
Navigator Solar*	2018	17,000	Spot Market	Ethylene	—
Navigator Castor*	2019	22,000	Spot Market	Ethylene	—
Navigator Equator*	2019	22,000	Spot Market	Ethylene	—
Navigator Vega*	2019	22,000	Spot Market	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

Operating Vessel	Year Built	Vessel Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
Semi-refrigerated handysize					
Navigator Aries	2008	20,750	Time Charter	LPG	January 2024
Navigator Capricorn	2008	20,750	Time Charter	Butane	October 2024
Navigator Gemini	2009	20,750	Spot Market	Butadiene	—
Navigator Pegasus	2009	22,200	Time Charter	Propylene	March 2024
Navigator Phoenix	2009	22,200	Time Charter	Ammonia	September 2024
Navigator Scorpio	2009	20,750	Time Charter	LPG	January 2024
Navigator Taurus	2009	20,750	Time Charter	Ammonia	January 2024
Navigator Virgo	2009	20,750	Time Charter	LPG	April 2024
Navigator Leo	2011	20,600	Time Charter	LPG	December 2023
Navigator Libra	2012	20,600	Time Charter	LPG	December 2023
Atlantic Gas	2014	22,000	Time Charter	LPG	February 2024
Adriatic Gas	2015	22,000	Time Charter	LPG	November 2024
Balearic Gas	2015	22,000	Time Charter	LPG	December 2023
Celtic Gas	2015	22,000	Time Charter	LPG	—
Navigator Centauri	2015	21,000	Time Charter	LPG	May 2024
Navigator Ceres	2015	21,000	Time Charter	LPG	June 2024
Navigator Ceto	2016	21,000	Time Charter	LPG	May 2024
Navigator Copernico	2016	21,000	Time Charter	LPG	May 2024
Bering Gas	2016	22,000	Spot Market	Butadiene	—
Navigator Luga	2017	22,000	Time Charter	LPG	July 2024
Navigator Yauza	2017	22,000	Time Charter	LPG	July 2024
Arctic Gas	2017	22,000	Spot Market	Butadiene	—
Pacific Gas	2017	22,000	Time Charter	LPG	May 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	Spot Market	—	—
Navigator Gusto	2011	22,500	Time Charter	Ammonia	March 2024
Navigator Jorf	2017	38,000	Time Charter	Ammonia	August 2027



Investor Relations

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