



NAVIGATOR GAS

First Quarter 2024 Earnings Presentation

May 16, 2024





Forward Looking Statements

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Highlights – 2024 Off To A Strong Start With Another Record Setting Adjusted EBITDA

Financial

- Total operating revenues of \$134.2m for Q1 2024, down 1.4% from \$136.0m for Q1 2023.
- Adjusted EBITDA set a new record at \$74.1m for Q1 2024, compared to \$69.0m for Q1, 2023.
- Net income for Q1 2024 of \$22.6m, or \$0.31 per share; adjusted net income of \$23.0m, or \$0.31 per share.
- Robust cash position of \$172.2m as of March 31, 2024, after \$31.1m of scheduled loan repayments and additional repayment of \$4.7m of revolving credit facilities. With available credit facilities, total liquidity at March 31, 2024 was \$200.8m.
- Under the Company's Return of Capital policy, repurchased 52,630 shares for an amount of \$0.8m, and paid a cash dividend of \$0.05/share (totalling \$3.7m) in respect of 4Q 2023.
- Declared a \$0.05/share dividend, plus planning another \$2.0m of share buybacks to equal 25% of net income in respect of 1Q 2024.

Commercial

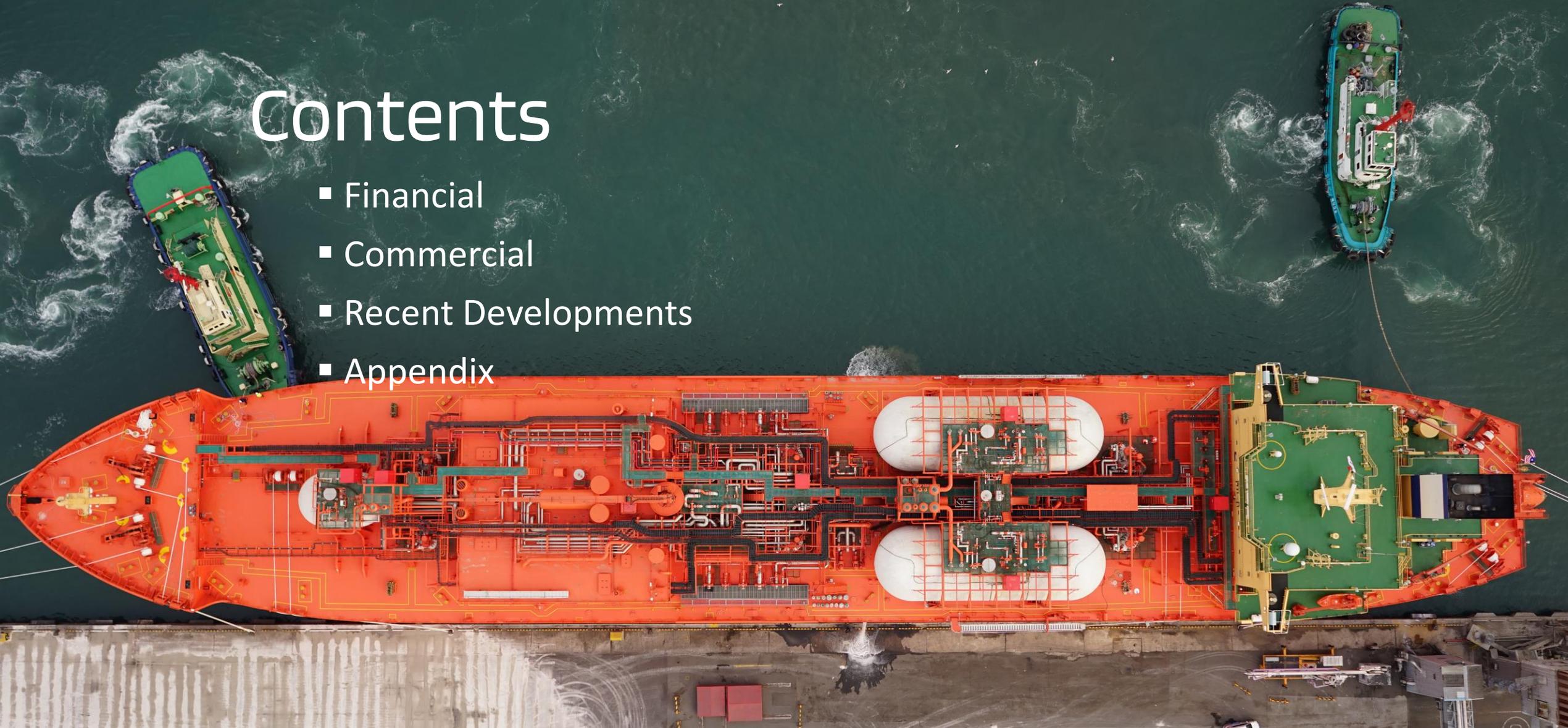
- Average TCE* earned was \$28,339/day for 1Q 2024 compared to \$25,620/day for 1Q 2023.
- Fleet utilization was 89.3% for 1Q 2024 compared to 96.3% for 1Q 2023.
- Ethylene Export Terminal throughput volumes were 220,703 tons for 1Q 2024 compared to 250,731 tons for 1Q 2023.
- Expansion of our Ethylene Export Terminal at Morgan's Point is well underway. Contributed six progress payments totalling \$51m to date, of which \$8m was paid during 1Q 2024 and \$8m has been paid in 2Q 2024.
- Board approved a new investment of \$2.5 million in an early-stage clean ammonia export project in the U.S. Gulf coast area. First monetary contribution expected in 2Q or 3Q 2024, with this initial investment as development capital, and subject to board approval, a larger investment at project FID towards a terminal and ship-shore logistics may follow.

Outlook

- Utilization in 2Q 2024 expected to be just above 90%, with average TCE rates remaining robust.
- Semi- and fully-refrigerated timecharter extensions being renewed at higher levels compared to same period last year.
- Supply picture remains attractive with a minimal Handysize orderbook of 8%, compared to 21% of the fleet above 20 years of age.
- Panama Canal restrictions easing for Handysize vessels, which supports additional trades.
- Asia imported 50% of U.S. ethylene exports during 1Q 2024 and is increasing its share so far during 2Q, resulting in higher cubic meter miles demand.

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Financial



Income Statement: Highest Quarterly Adjusted EBITDA on Record



(US\$'000)	2023	2024
	Q1	Q1
	<i>Unaudited</i>	<i>Unaudited</i>
Operating revenues	116,610	121,020
Operating revenues – Unigas Pool	12,192	13,135
Operating revenues – Luna Pool	7,200	-
Total operating revenues	136,002	134,155
Brokerage commissions	(1,694)	(1,626)
Voyage expenses	(17,229)	(14,183)
Voyage expenses – Luna Pool	(5,028)	-
Vessel operating expenses	(41,672)	(42,118)
Depreciation and amortization	(31,831)	(33,441)
General and administrative costs	(6,755)	(6,480)
Profit from sale of vessel	-	-
Other Income	96	-
Total operating expenses	(104,113)	(97,848)
Operating income	31,889	36,307
Write off of deferred financing costs	(171)	-
Unrealized loss on non-designated derivative instruments	(4,251)	(447)
Net interest expense and deferred finance costs	(12,755)	(14,125)
Income taxes	(1,164)	(1,206)
Share of result of joint venture	5,302	4,390
Net income	18,850	24,919
Net income attributable to non-controlling interest	(64)	(2,346)
Net income attributable to stockholders of NVGS	18,786	22,573

- Strong operational performance in 1Q 2024, with Total operating revenues of \$134.2m, Adjusted EBITDA of \$74.1m, Net income attributable to stockholders of Navigator Holdings of \$22.6m, and basic EPS of \$0.31.
- Adjusted net income (which excludes unrealized gains/losses on derivatives instruments and vessel sales) was \$23.0m, or \$0.31 per share.
- Ethylene terminal throughput volumes in 1Q, 2024 were 220,703 tons, this is expected to increase for 2Q, 2024.

Fleet Data	2023	2024
	Q1	Q1
Weighted average number of vessels*	45.0	47.0
Ownership days	4,048	4,277
Available days	4,030	4,220
Operating days	3,879	3,770
Fleet utilization	96.3%	89.3%
Average daily results in quarter:		
Time charter equivalent	\$25,620	\$28,339
Daily vessel operating expense	\$8,596	\$8,265

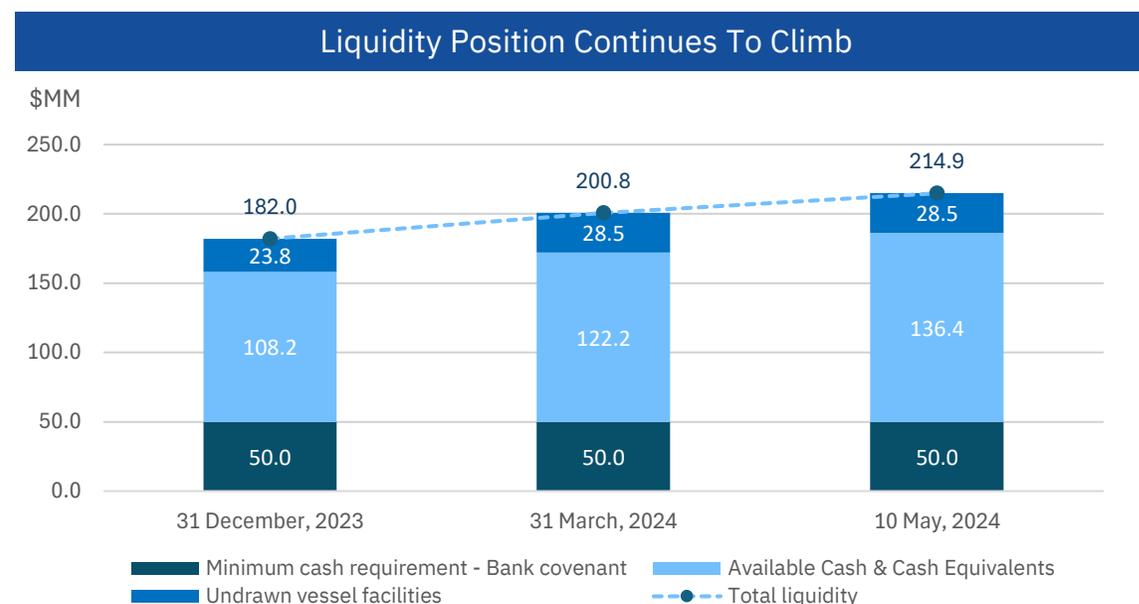
**With the exception of daily vessel operating expenses, all other data in the table above excludes the nine owned smaller vessels commercially managed by the independent Unigas Pool.*

Balance Sheet and Liquidity Provides a Strong Foundation for Future Growth



(US\$'000)	December 31 2023 <i>Unaudited</i>	March 31 2024 <i>Unaudited</i>
Assets		
Cash and cash equivalents	158,242	172,240
Other current assets	97,130	100,607
Total current assets	255,372	272,847
Vessels, net	1,754,382	1,726,119
Equity method investments	174,910	180,932
Other assets	18,021	17,266
Total assets	2,202,685	2,197,164
Liabilities and equity		
Net current portion of debt	120,327	171,315
Other current liabilities	65,115	66,895
Total current Liabilities	185,442	238,210
Net long-term debt	773,653	690,772
Other non-current Liabilities	10,516	10,867
Total liabilities	969,611	939,849
Equity	1,190,274	1,212,169
Non-controlling interest	42,800	45,146
Total liabilities and equity	2,202,685	2,197,164

- Strong balance sheet with sustained liquidity.
- Total liquidity of \$201m as of March 31, 2024, with cash balance forecast to increase during 2024.
- Net debt to capitalization of 33.3% as of March 31, 2024.
- Net debt to Adjusted EBITDA of 2.4x for 12 months to March 31, 2024.
- Repaid \$4.7m of the \$111m Term Loan and Revolving Credit Facility in Q1, but which remains available to be redrawn by the Company.

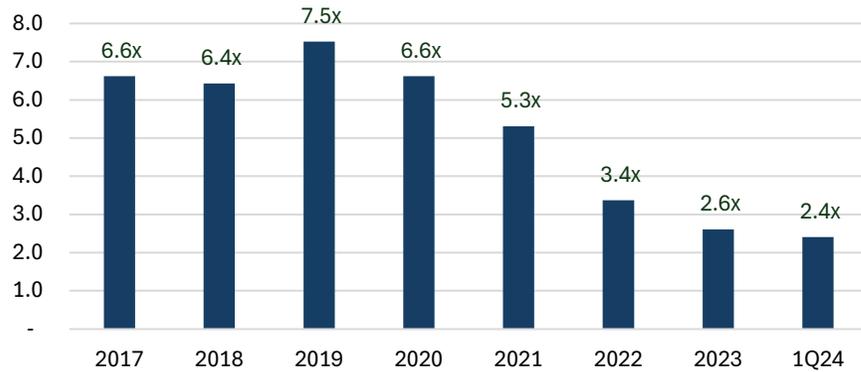


Reducing Debt, Supportive Lender Appetite, and Opportunities to Reduce Costs

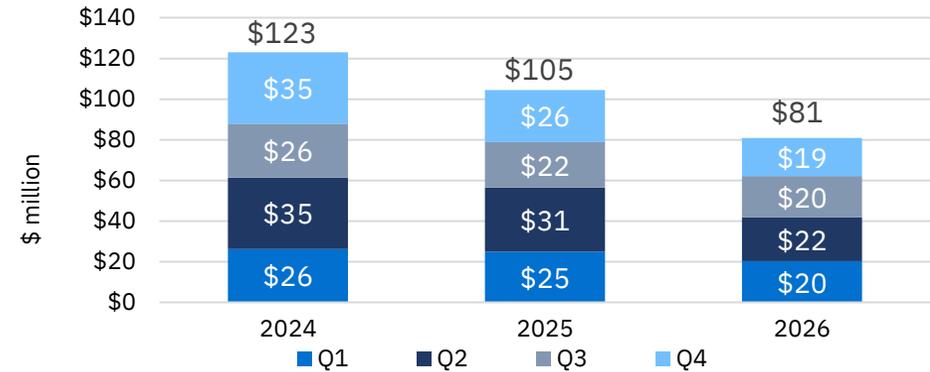


- Substantial reduction in net debt-to-EBITDA (LTM) since 2017; continuing to aggressively reduce debt with >\$100m of average annual scheduled debt amortization during 2024 through 2025.
- Three debt maturities in 2025: \$100m unsecured notes maturing in September 2025 likely to be called or extended from March 2025; \$190m of remaining 2025 maturities likely to be refinanced with a new loan or loans >\$200m, resulting in a positive liquidity event.

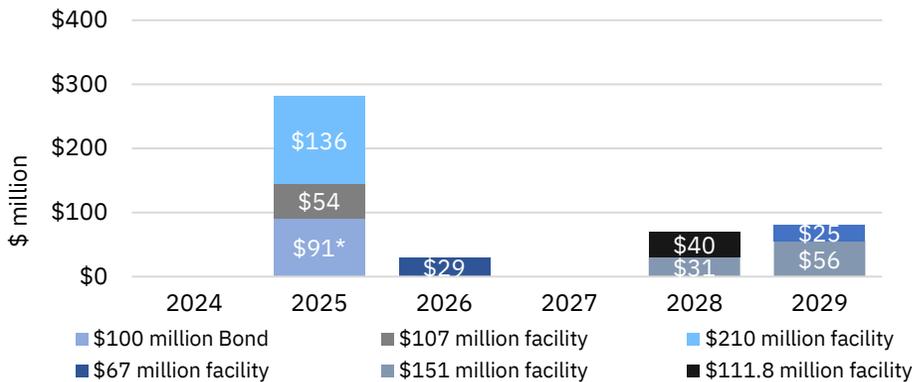
Net Debt-to-Adjusted EBITDA (last 12 months)



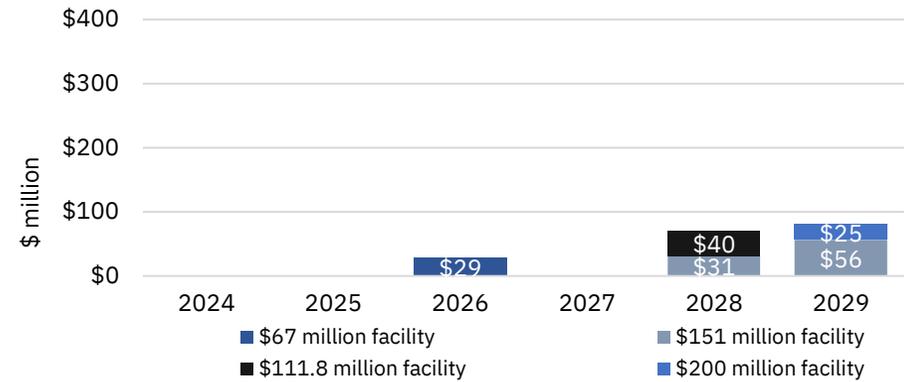
Indicative Quarterly Loan Repayment Profile



Current Debt Maturity Profile



Proforma Debt Maturity Profile



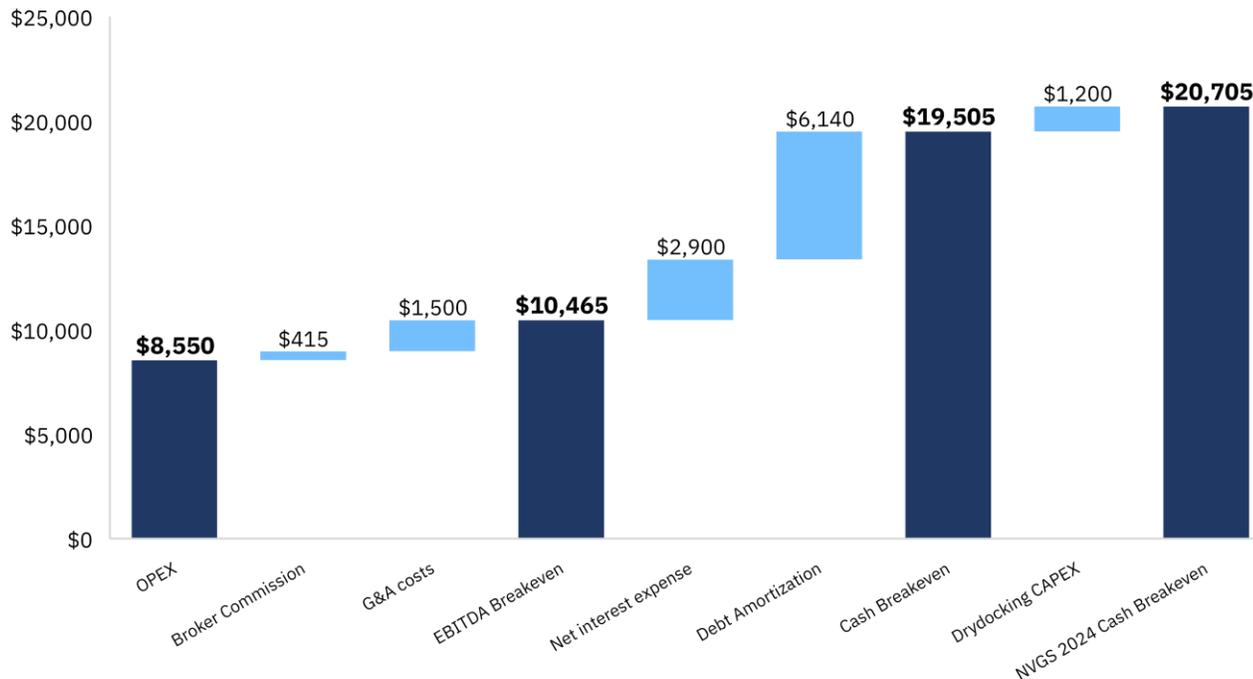
*Outstanding balance on the unsecured Bonds remains \$100m; the \$9m of Bonds purchased by the Company have not been cancelled or redeemed and are expected to be held by the Company as treasury bonds to maturity.

Lean Operations and Cost Efficiencies Result In Strong Cashflow From Operations



- Low TCE breakeven levels allow Navigator to report positive quarterly EBITDA, even in the toughest market conditions, and remain cashflow positive throughout the shipping cycle.
- All-in cash breakeven for 2024 includes \$125.8m of expected debt amortization.
- Expense guidance for 2024 in-line with 2023 despite having a slightly larger fleet this year.

Estimated Cash Breakeven for 2024 = \$20,705/day



Expense Guidance for 2024

Daily OPEX

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

2Q 2024 Estimates

Vessel OPEX	\$42 - 44 million
Cash G&A	\$7 - 8 million
Depreciation	\$32 - 34 million
Net cash interest expense	\$14 - 15 million

Full Year Estimates

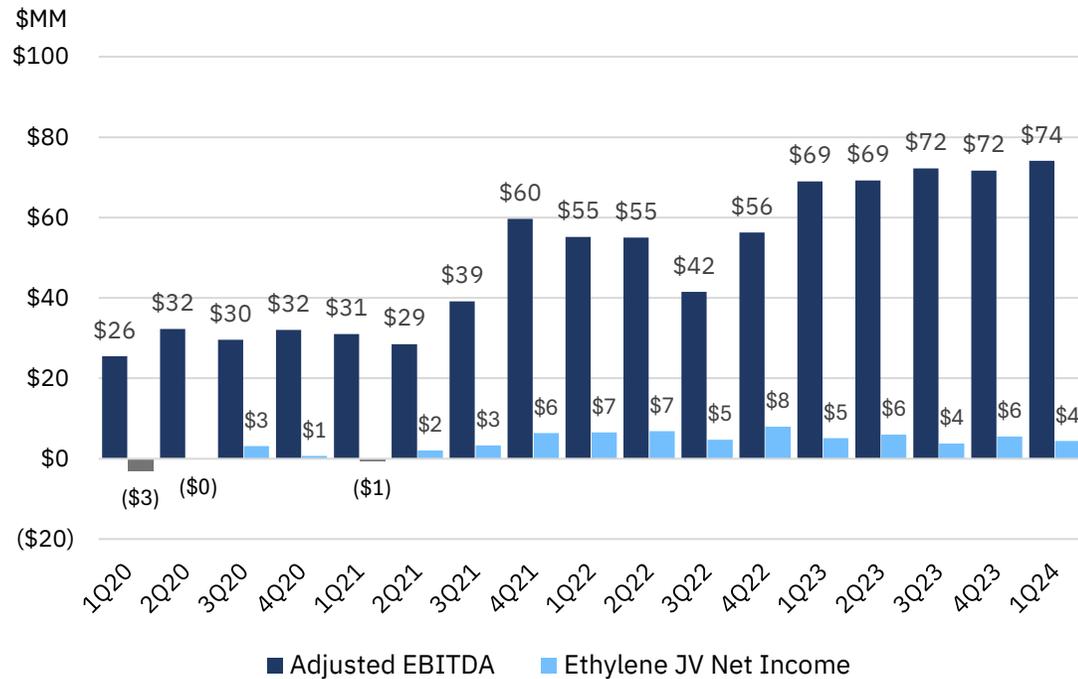
Vessel OPEX	\$174-176 million
Cash G&A	\$30-32 million
Depreciation	\$130-133 million
Net cash interest expense	\$59-61 million



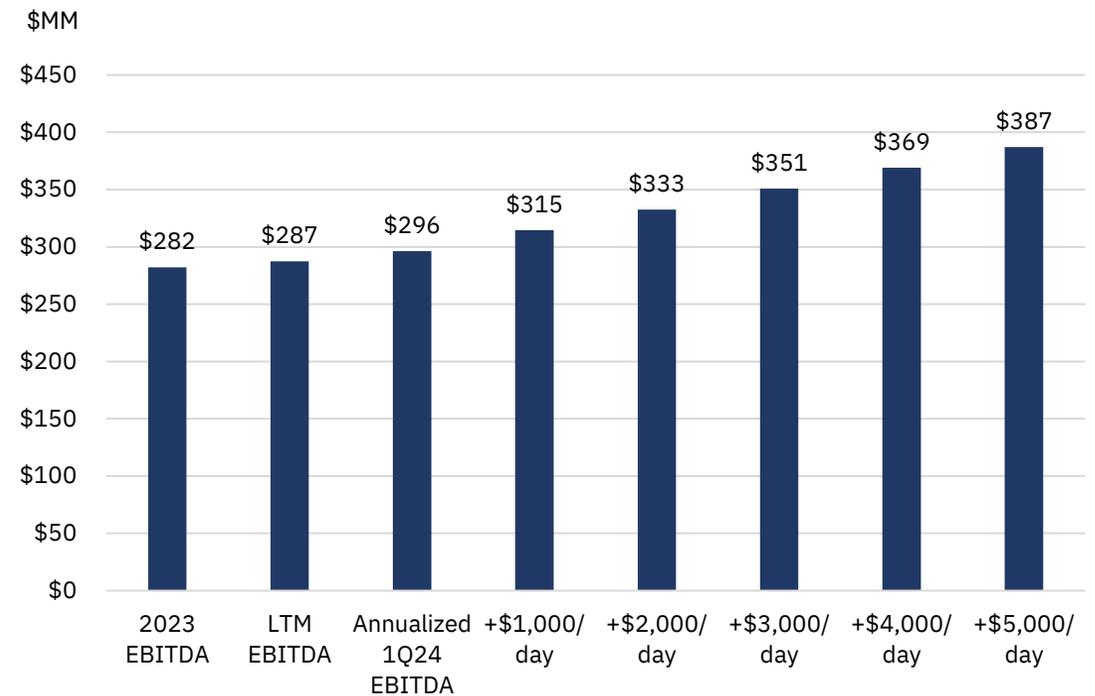
Operational Leverage Provides Substantial EBITDA Upside

- Highest adjusted EBITDA on record of \$74.1m; nine out of the last 10 quarters have resulted in at least \$55m of quarterly adjusted EBITDA.
- Second quarter 2024 adjusted EBITDA likely to be strong as well.
- Includes our share of quarterly income from the Ethylene Export Terminal Joint Venture of \$4.4m.
- Annual EBITDA generation primarily driven by shipping operations, with every +\$1,000/day in TCE adding >\$18m in annual EBITDA.

Historical Adjusted EBITDA (2024 unaudited)

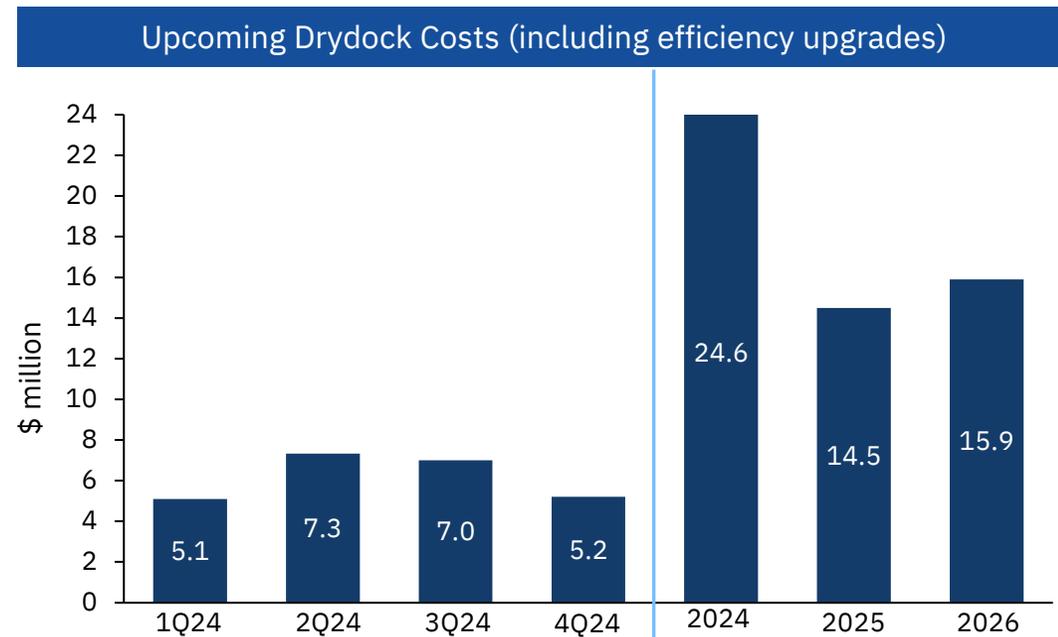


Potential Annual Adjusted EBITDA Generation



Upcoming Drydockings Focus on Emissions Reductions and Fuel Savings Initiative

- 17 vessels scheduled for drydocking during 2024:
 - Estimate of 294 dry dock days and 128 transit days, and total drydocking capex of \$24.6m, during 2024;
 - Average of \$6.2m per quarter, compared with current quarter EBITDA of \$74.1m;
 - Will use drydockings to install energy savings technologies such as high-performance anti-fouling paint, propeller upgrades, and route optimization software to reduce emissions and fuel expenses.
- 11 vessels scheduled for drydocking in 2025 (239 off hire days and \$14.5m).
- 12 vessels scheduled for drydocking in 2026 (293 off hire days and \$15.9m).



Quarter	Off hire days	Drydocking (\$ million)
1Q24	66	\$5.1
2Q24	145	\$7.3
3Q24	119	\$7.0
4Q24	92	\$5.2
2024	422	\$24.6
2025	239	\$14.5
2026	293	\$15.9
2024-2026 total	954	\$55.0
2024 - 2026 annual average	318	\$18.3

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

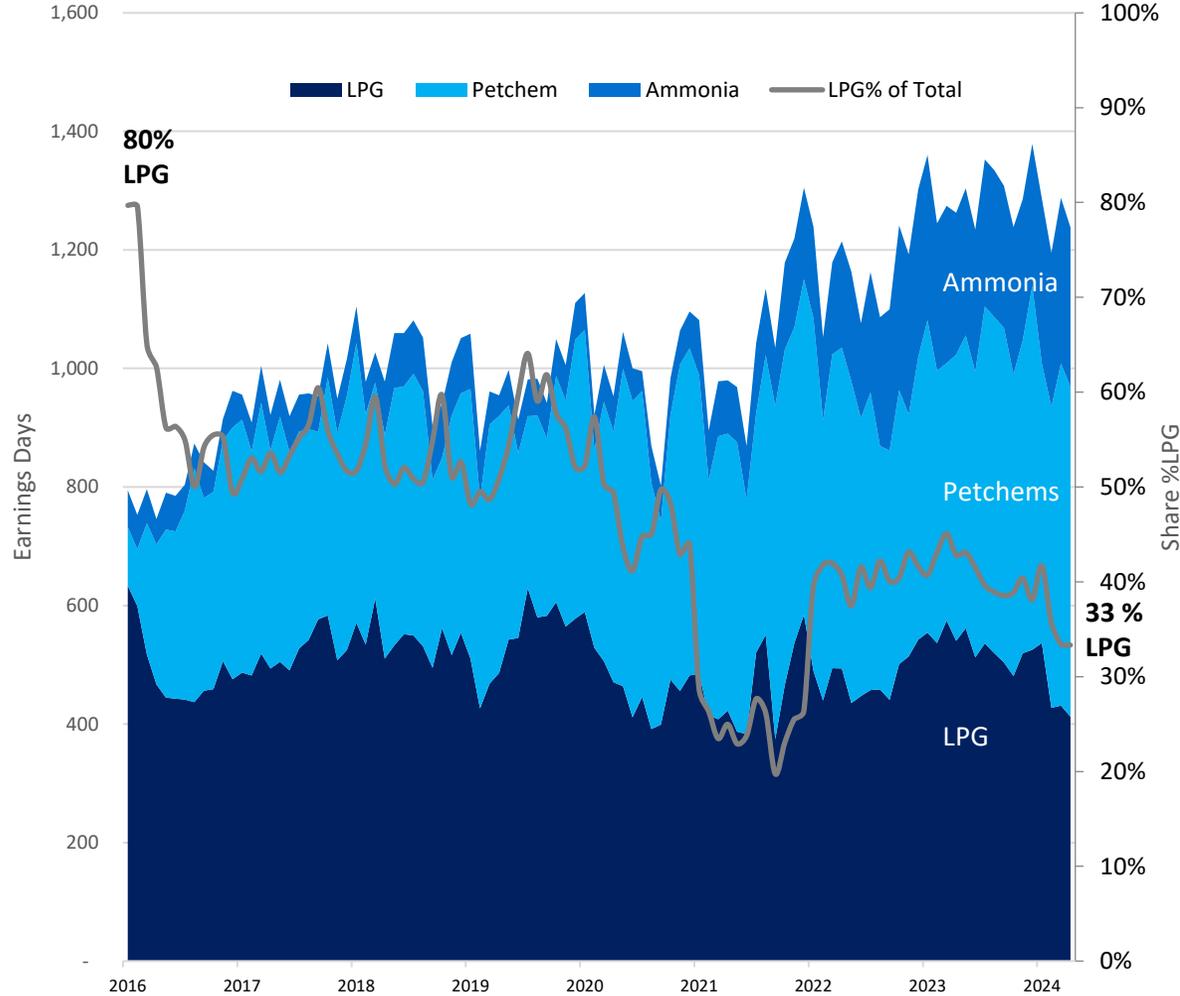
Commercial



Petrochemical and Ammonia Demand Providing Growth to our Earnings Days; 60% of our 2023 Earnings Days Originated in North American

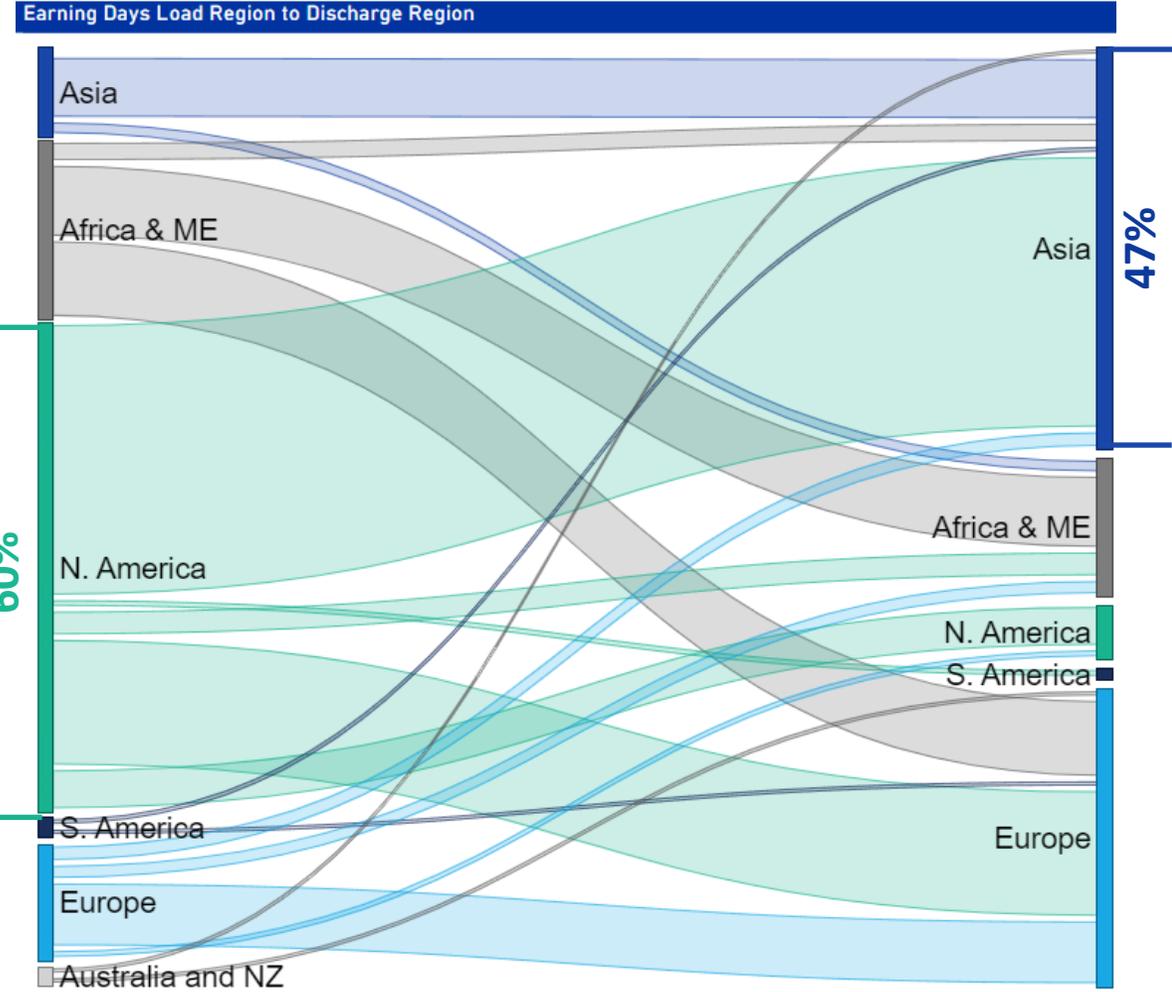


Earnings Days



Load Continent

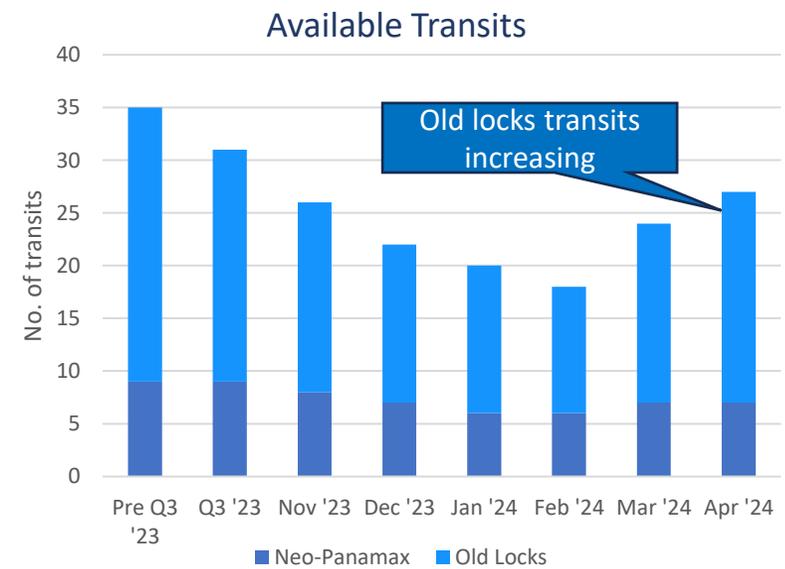
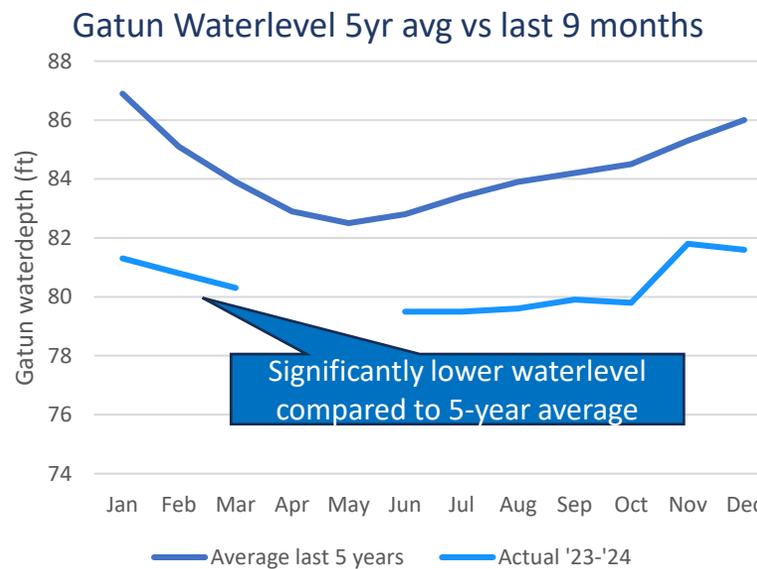
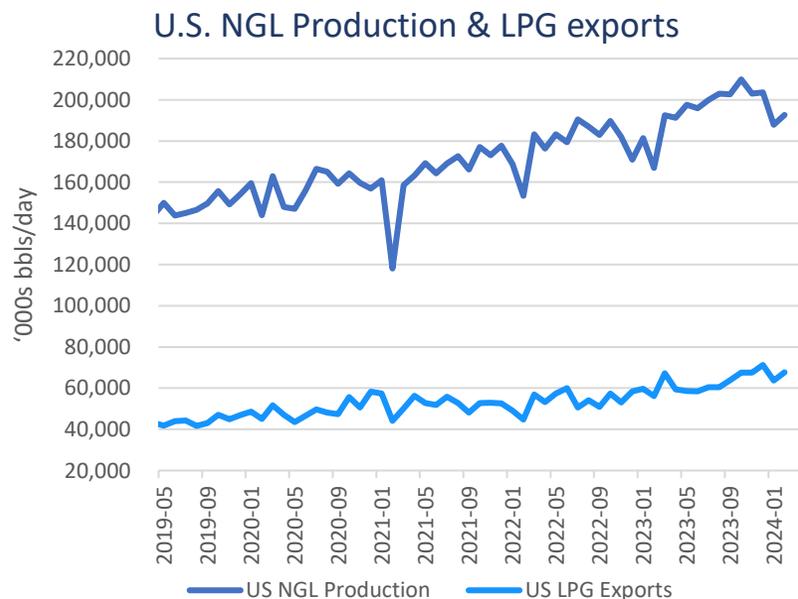
Discharge Continent



North American NGL Production and LPG Exports Turned a Corner; Panama Canal Inefficiencies Continue to Influence Freight Markets



- North American natural gas liquids (NGLs) production declined during the start of the year however February showing increase. LPG exports less impacted.
- U.S. LPG exports for Asia markets continue to be impacted by Panama Canal inefficiencies. Very Large Gas Carriers require transit through the Neo-Panamax locks and due to limited slots are sailing via Cape of Good Hope.
- Handysize vessels transit through the Old Locks which offers increasing slot availability. The traditional U.S. to Asia route via Panama Canal is helpful for the ethylene arbitrage.
- The Panama Canal issues is expected to continue as the water level in the Gatun Lake is significantly below the five-year average.

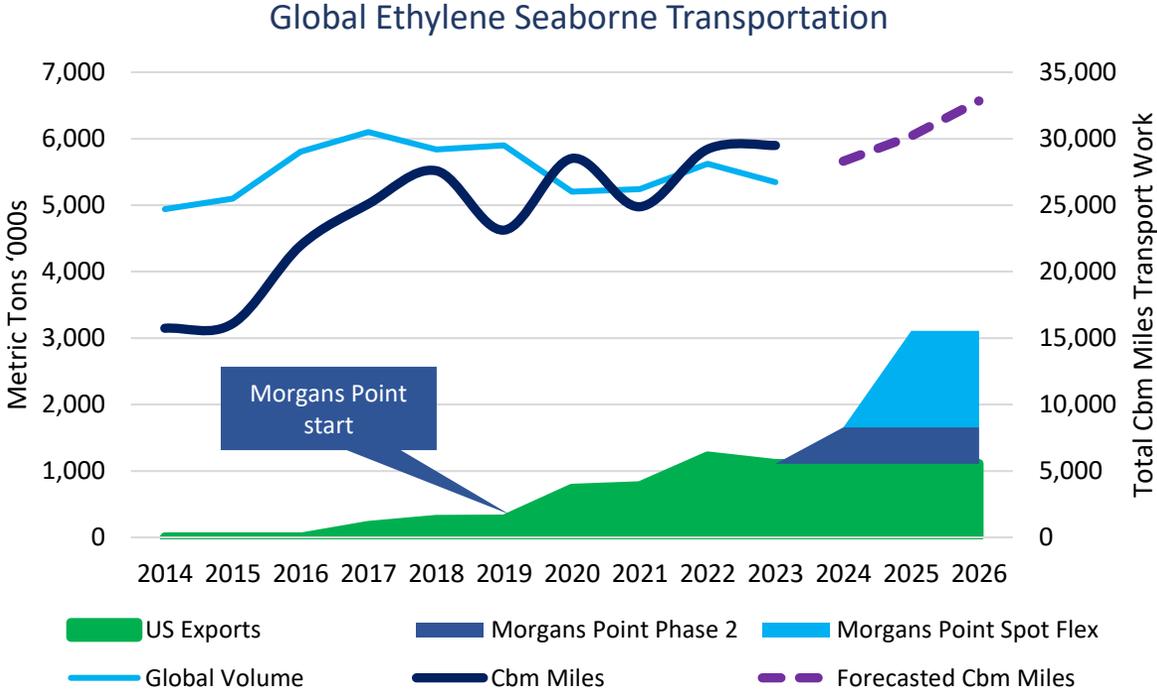
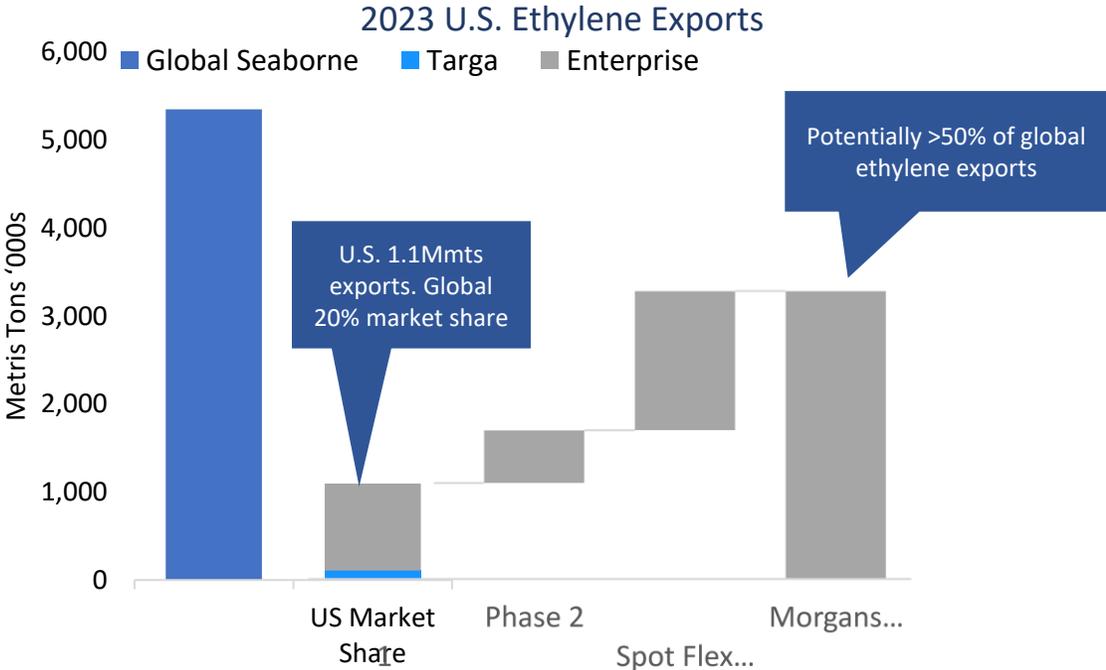


Source: EIA, Panama Authorities, 2024

Morgan's Point Ethylene Export Terminal Expansion Capacity Will Have a Positive Impact on Demand for Seaborne Transportation



- U.S. ethylene exports ramped up with the opening of Morgans Point terminal in 2019. America exported 1,100,000 mts during 2023 which constitutes 20% of global ethylene moved by sea.
- Morgans Point expansion, including spot capacity, has the potential to play a meaningful role in the global supply of seaborne traded ethylene.
- Each incremental ton of ethylene exported from U.S. requires longer distance to be transported compared to traditional supply areas.

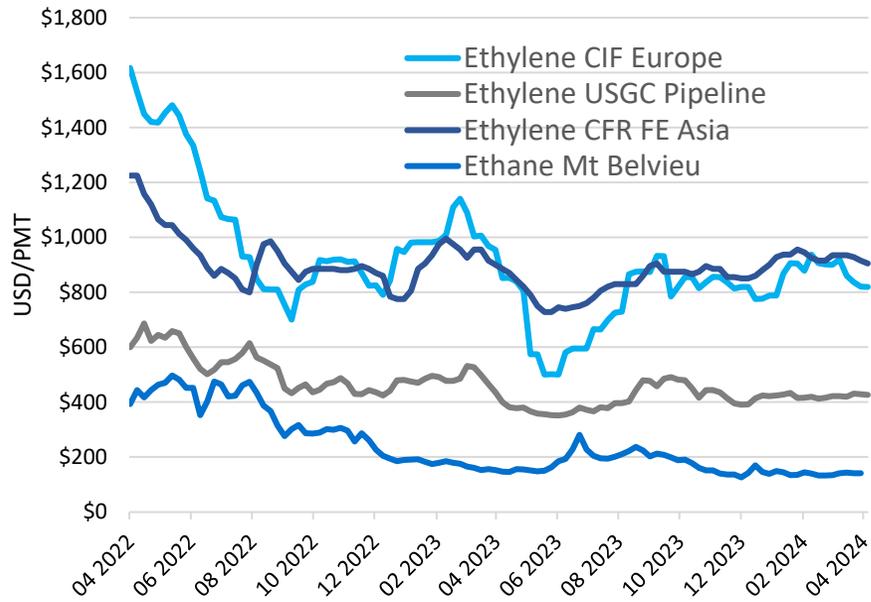




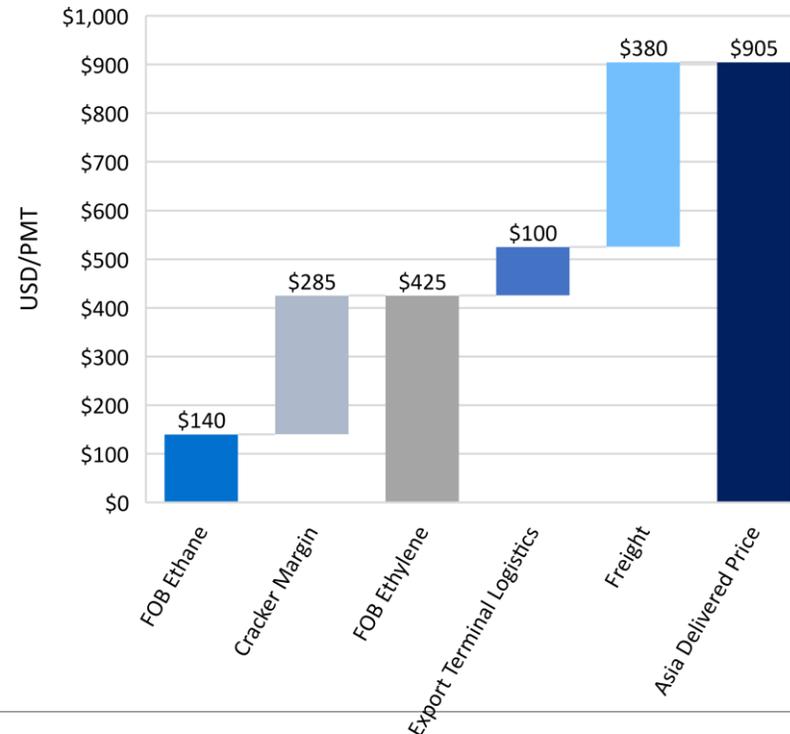
U.S. Ethane and Ethylene Exports Remain Strong with More to Come

- U.S. ethylene is currently priced at around \$430pmt, against an increasing European and Asian landed price at \$930pmt
- The challenges with Panama Canal transits has had an immediate effect on the U.S. ethylene export volumes as most of the voyages were re-routed via Cape of Good Hope; we expect export volumes to reach nameplate capacity again this month
- U.S. Handysize ethane exports peaked both in December 2023 and again in February 2024 which is adding incremental vessel demand to the segment

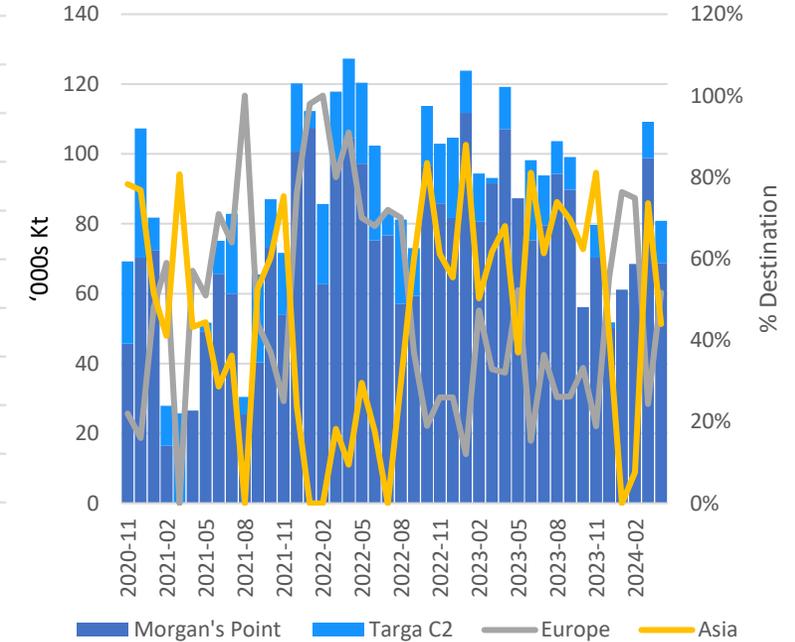
US/Europe/Asia Ethylene Pricing & U.S. Ethane



U.S. Ethane to Ethylene Value Chain



U.S. Ethylene Exports + Destination



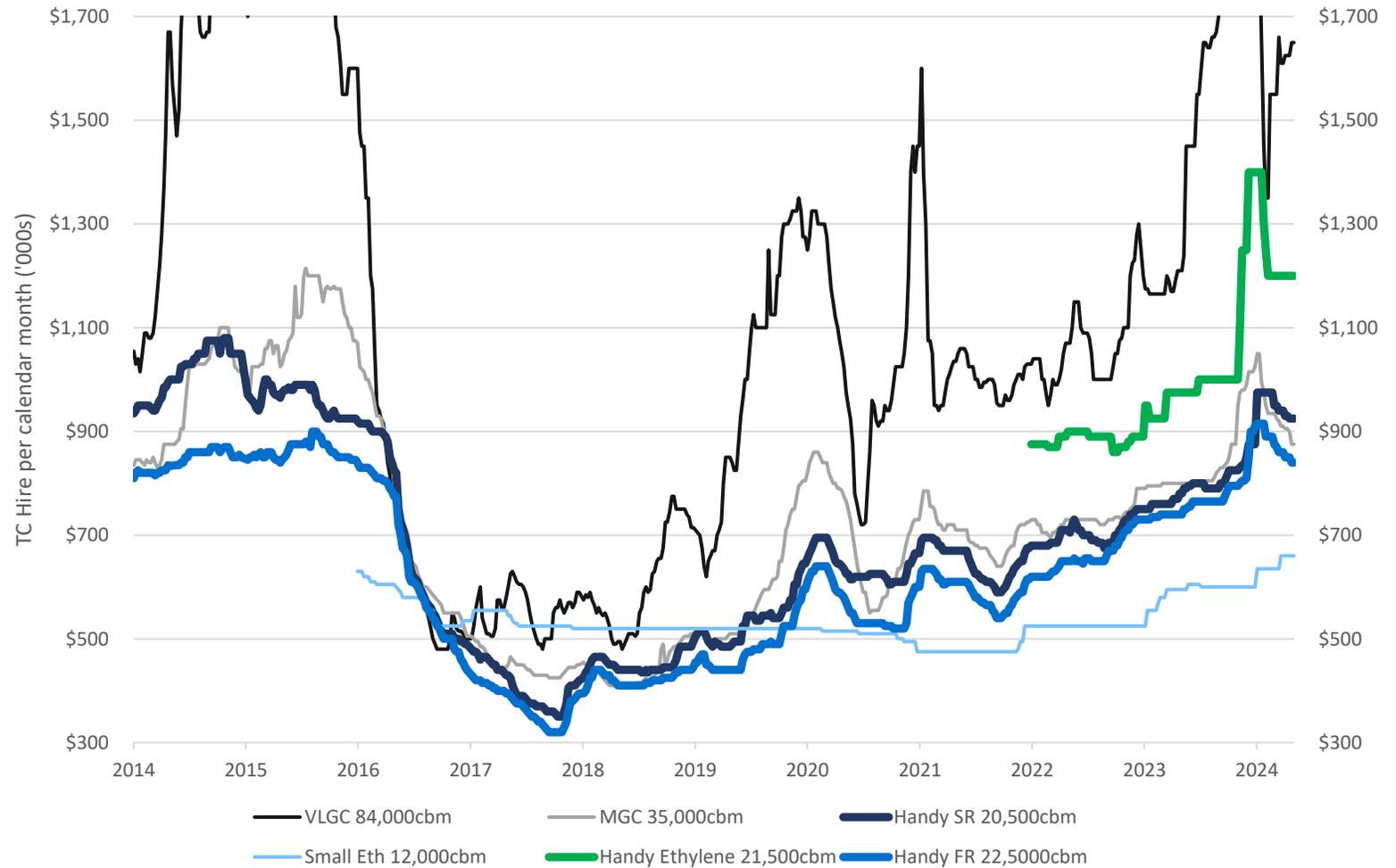
Source: Argus, Kpler, 2024

Time Charter Rate Environment Relatively Robust; Same Levels as 2016



- Small ethylene: \$660kpcm (\$21,700/day)
- Handy FR: \$840kpcm (\$27,600/day)
- Handy SR: \$925kpcm (\$30,400/day)
- Handy Eth: \$1,200kpcm (\$39,450/day)
- MGC 35: \$875kpcm (\$28,750/day)
- VLGC 84: \$1,650kpcm (\$54,250/day)

12 month timecharter assessment



Source: Clarksons, 2024

Fleet Supply Picture Remains Attractive with Low Handysize Orderbook



	Existing Number of Vessels	Order book		Navigator Fleet	# of Vessels >20 years
		Vessels On Order	% of Fleet (# vessels)		
Very Large Gas Carrier >60,000 cbm	Fully-Refrigerated	390	87	30%	59
	Ethylene & Ethane	26	39		
Large Gas Carrier 40,000 – 59,999 cbm	Fully-Refrigerated	21	-	-	6
Medium Gas Carrier 25,000 – 39,999 cbm	Fully-Refrigerated	131	45	33%	5
	Ethylene & Ethane	15	3		
Handysize Gas Carrier 15,000 – 24,999 cbm	Fully-Refrigerated	27	4	8%	43*
	Semi-Refrigerated	62	5		
	Ethylene	38	2		
Small Gas Carrier 5,000 – 14,999 cbm	Ethylene Semi-Refrigerated Pressure	386	24	5%	9
Small Gas Carrier <4,999cbm	Semi-Refrigerated Pressure	250	3	1%	100

Source: Steem1960, 2024

Recent Developments



Declaring Another Quarterly Dividend and Continuing To Repurchase Shares



- As a reminder, our return of capital policy includes 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.
- During 1Q24, we repurchased 52,630 of NVGS common shares totaling \$800,000 for an average price of \$15.20/share.
- The Board has declared a cash dividend of \$0.05/share payable on June 25, 2024, to all shareholders of record as of June 4, 2024, equating to a quarterly dividend payment of \$3.7m.
- Additionally, with NVGS trading well below our NAV of >\$25/share, we will repurchase approximately \$2.0m of NVGS common shares between now and quarter end, such that dividend and share repurchases together equal 25% of net income (\$5.7m).

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

**based on 73.2 m shares outstanding*

1Q24 Quarterly Return of Capital Table (\$million)

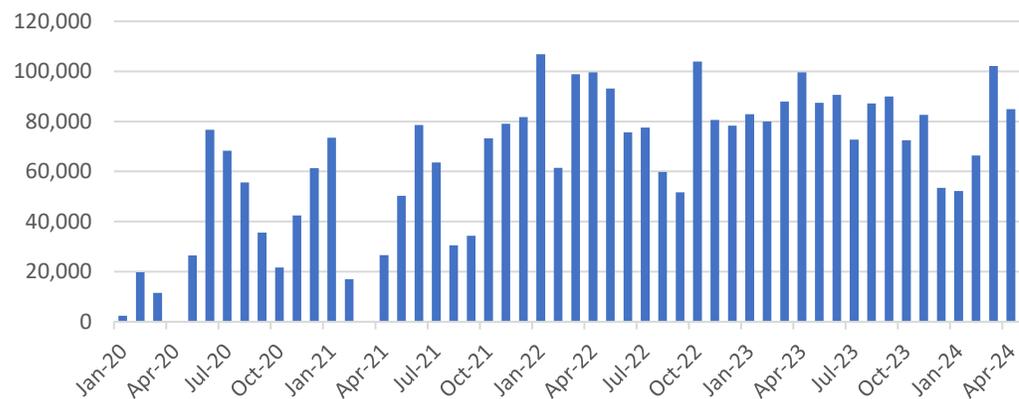
Net Income	\$22.6
25% of Net Income	\$5.7
Cash Dividend (\$0.05/share x 73.2m shares)	\$3.7
Share repurchases planned during 2Q24	\$2.0

Ethylene Export Terminal Expansion Ongoing; First Offtake Contract Signed



- The ethylene export terminal expansion project at Morgan’s Point (aka “Flex Train”) is now under construction, remains on budget and on time with completion expected by December 2024.
- Engineering is basically complete, 100% of major project equipment has been purchased, and most large components have been delivered; pipe fabrication and major foundations to be completed soon.
- Navigator expects to make an aggregate of approximately \$130m in cash contributions for the expansion; has contributed \$51m of progress payments through April, next payment scheduled for June; remaining payments expected from cash on hand until new financing agreements are completed later this year.
- First new multi-year offtake contract has been signed and another offtake customer has agreed to commercial terms, which we expect will likely be signed this summer; and we continue to expect that additional capacity will be contracted during the construction phase.

Ethylene Export Terminal Throughput (metric tons)



Expansion Cash Call Timing

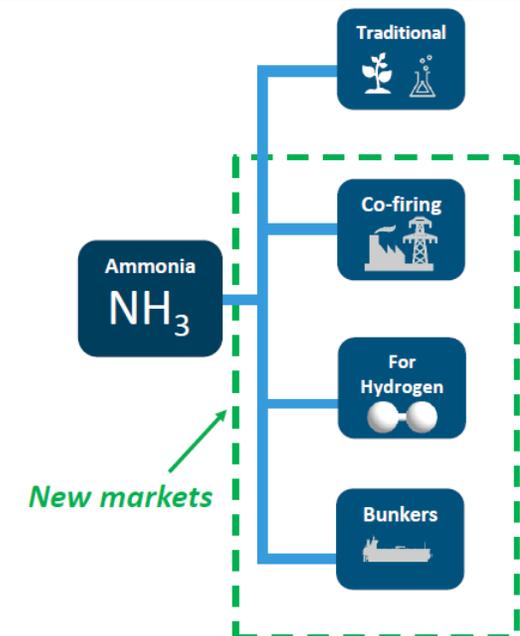
Quarter	\$m
2Q23	\$9.0
3Q23	\$9.0
4Q23	\$17.0
1Q24	\$8.0
2Q24	\$16.0
3Q24	\$8.0
4Q24	\$62.8
Total	\$129.8

Further Investing into Ammonia Export Infrastructure Following Board Approval



- Our Board has approved a \$2.5 million investment in an early-stage clean ammonia export project along the US Gulf Coast.
- We expect to make our first monetary contribution to the project this summer, and we will provide more details as the project develops.
- This initial investment is development capital, and subject to board approval, we also expect to make larger investments at FID and during the construction phase of the project towards a terminal and ship-shore logistics.
- This is another step for Navigator Gas in our focus on ammonia...
 - Currently own/operate the most vessels trading ammonia
 - Recently invested in Azane Fuel Solutions for ammonia bunkering
 - Have approval-in-principal for an ammonia-fueled vessel
 - Recently performed first ship-to-ship transfer of ammonia
- Clean ammonia will be exported to high demand areas around the world...
 - Asia for co-firing coal power plants
 - Europe for cracking into hydrogen and then using for power generation
 - The global maritime sector as a clean bunkering fuel for ships
 - Displace conventionally produced ammonia-based fertilizer around the world

Largest Sources of Clean Ammonia Demand



NVGS will be Ringing the NYSE Closing Bell on Tuesday, June 25th



- Prior to the bell ringing, we will host an investor presentation at 2:30pm ET; everyone in attendance will be invited to the trading floor to watch and cheer during the bell ringing
- Official bell ringing will take place at 4:00pm, followed by group photos
- After the event, we will host a reception from 4:15-5:30pm at 1792, the restaurant inside the New York Stock Exchange
- Mads will also participate in another “Floor Talk” interview on the floor of the NYSE prior to our presentation



Conclusion: Record Quarter Setting the Tone for a Strong 2024; Well-positioned for the Future

Financial

- Record quarterly Adjusted EBITDA at \$74.1m and Adjusted net income of \$23.0m, or \$0.31 per share, arising from strong rates and robust utilization.
- Strong cash and cash equivalents position of \$172.2m as of March 31, 2024, and with available credit facilities, total liquidity was \$200.8m and is continuing a rising trend.
- Net debt to capitalization of 33% and Net debt to Adjusted EBITDA of only 2.4x; record low leverage ratios providing a very healthy position to work from for new projects and growth.
- Consistently paying fixed quarterly dividend in line with our Return of Capital policy to give further value to our shareholders.
- Continuing to use recently announced \$25m share repurchase authorization (\$20m remaining), after completion of prior \$50m program in May 2023.
- Progressing well our refinancing projects with strong appetite from new and existing lenders.

Commercial

- Average fleet utilization was 89.3% for 1Q24 and average TCE earned for our vessels was \$28,339/day (the highest since 2016).
- Ethylene Export Terminal throughput volumes were 220,703 tons for Q1, 2024, compared to 208,495 tons for Q4, 2023.
- Expansion of our Ethylene Export Terminal at Morgan's Point is well underway. Contributed six progress payments totalling \$51m to date, of which \$16m was paid during 2024. First new multi-year offtake contract has been signed.
- Board approved a new investment of \$2.5 million investment in an early-stage clean ammonia export project in the Gulf coast area of the United States. First monetary contribution to the project expected in 2Q or 3Q 2024.
- Monthly Handysize ethane and ethylene cargoes from the U.S. continuing to rise, underscoring America's cost-competitiveness for global customers.

Outlook

- Utilization in 2Q 2024 expected to be just above 90%, with average TCE rates remaining robust.
- Semi- and fully-refrigerated timecharter extensions being renewed at higher levels compared to same period last year.
- Ethylene export volumes through the Ethylene Export Terminal expected to remain near nameplate capacity in 2024.
- Supply picture remains attractive with a minimal Handysize orderbook and an ageing global fleet.
- Panama Canal restrictions easing for Handysize vessels which supports additional trades.
- Navigator is actively working towards improving its ESG ratings and sustainability reporting. Now ranked in the top quartile (#7 overall) and highest ranked LPG shipping company in Webber Research's 2023 ESG Scorecard.

Analyst Q&A



Appendix



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



Operating Vessel	Year Built	Year Built	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	Time Charter	Ethane	July 2024
Navigator Saturn*	2000	22,085	Time Charter	Ethane	September 2024
Navigator Venus*	2000	22,085	Spot	Ethane	—
Navigator Atlas*	2014	21,000	Spot	—	—
Navigator Europa*	2014	21,000	Time Charter	Ethane	December 2024
Navigator Oberon*	2014	21,000	Spot	Ethylene	—
Navigator Triton*	2015	21,000	Spot	Ethane	—
Navigator Umbrio*	2015	21,000	Time Charter	Ethane	January 2025
Navigator Luna*	2018	17,000	Spot	Ethylene	—
Navigator Solar*	2018	17,000	Time Charter	Ethylene	August 2024
Navigator Castor*	2019	22,000	Spot	Ethylene	—
Navigator Equator*	2019	22,000	Time Charter	Ethane	June 2024
Navigator Vega*	2019	22,000	Time Charter	Ethylene	—
 Ethylene/ethane capable semi-refrigerated smaller size					
Happy Condor**	2008	9,000	Unigas Pool	—	—
Happy Pelican**	2012	6,800	Unigas Pool	—	—
Happy Penguin**	2013	6,800	Unigas Pool	—	—
Happy Kestrel**	2013	12,000	Unigas Pool	—	—
Happy Osprey**	2013	12,000	Unigas Pool	—	—
Happy Peregrine**	2014	12,000	Unigas Pool	—	—
Happy Albatross**	2015	12,000	Unigas Pool	—	—
Happy Avocet**	2017	12,000	Unigas Pool	—	—
 Semi-refrigerated smaller size					
Happy Falcon**	2002	3,770	Unigas Pool	—	—

*denotes our owned vessels that operate within the Luna Pool

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

NVGS Fleet List as of 14 May 2024 (page 2 of 2)



Operating Vessel	Year Built	Year Built	Employment Status	Current Cargo	Time Charter Expiration Date
 Ethylene/ethane capable semi-refrigerated handysize					
Navigator Aries	2008	20,750	Time Charter	LPG	July 2024
Navigator Capricorn	2008	20,750	Time Charter	LPG	October 2024
Navigator Gemini	2009	20,750	Time Charter	LPG	June 2024
Navigator Pegasus	2009	22,200	Time Charter	—	—
Navigator Phoenix	2009	22,200	Time Charter	Ammonia	September 2024
Navigator Scorpio	2009	20,750	Time Charter	LPG	January 2026
Navigator Taurus	2009	20,750	Time Charter	Ammonia	June 2024
Navigator Virgo	2009	20,750	Time Charter	LPG	April 2025
Navigator Leo	2011	20,600	Time Charter	LPG	December 2024
Navigator Libra	2012	20,600	Time Charter	LPG	March 2025
Atlantic Gas	2014	22,000	Time Charter	LPG	April 2025
Adriatic Gas	2015	22,000	Time Charter	LPG	November 2024
Balearic Gas	2015	22,000	Spot	LPG	—
Celtic Gas	2015	22,000	Spot	LPG	—
Navigator Centauri	2015	21,000	Time Charter	LPG	May 2025
Navigator Ceres	2015	21,000	Time Charter	LPG	June 2025
Navigator Ceto	2016	21,000	Time Charter	LPG	May 2025
Navigator Copernico	2016	21,000	Time Charter	LPG	May 2025
Bering Gas	2016	22,000	Spot	LPG	—
Navigator Luga	2017	22,000	Time Charter	LPG	July 2024
Navigator Yauza	2017	22,000	Time Charter	LPG	July 2024
Arctic Gas	2017	22,000	Spot	LPG	—
Pacific Gas	2017	22,000	Time Charter	LPG	November 2024
 Fully-refrigerated					
Navigator Glory	2010	22,500	Time Charter	Ammonia	June 2025
Navigator Grace	2010	22,500	Time Charter	Ammonia	January 2025
Navigator Galaxy	2011	22,500	Time Charter	Ammonia	December 2024
Navigator Genesis	2011	22,500	Time Charter	Ammonia	January 2025
Navigator Global	2011	22,500	Time Charter	Ammonia	December 2024
Navigator Gusto	2011	22,500	Time Charter	Ammonia	March 2025
Navigator Jorf	2017	38,000	Time Charter	Ammonia	August 2027

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