



NAVIGATOR GAS

Third Quarter 2024 Earnings Presentation

November 7, 2024





Forward Looking Statements

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

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Highlights – Another Strong Adjusted EBITDA In Q3 2024 Despite Seasonal Headwinds

Financial

- Total operating revenues of \$141.8m for Q3 2024, up 2.9% from \$137.8m for Q3 2023.
- Adjusted EBITDA of \$67.7m for Q3 2024, compared to \$77.6m for Q2 2024 and \$72.2m for Q3 2023.
- Net income attributable to stockholders of NVGS for Q3 2024 of \$18.2m, or \$0.26 per share; Adjusted net income attributable to stockholders of NVGS of \$20.1m, or \$0.29 per share.
- Cash of \$127m at September 30, 2024, after \$24.1m of scheduled loan repayments, and with available credit facilities total liquidity was \$196m.
- Under the Company's Return of Capital policy:
 - repurchased 141,824 shares for an amount of \$2.3m (average price of \$16.67 per share), and paid a cash dividend of \$3.5m (or \$0.05/share) in respect of Q2 2024; and
 - on November 6, 2024, declared a \$0.05/share cash dividend, plus planning \$1.1m of share buybacks to equal 25% of net income in respect of Q3 2024.
- Issued \$100m of new unsecured bonds at 7.25%, which includes the tightest spread for any USD denominated shipping bond issue in the Nordic market since 2008.

Commercial

- Average TCE* earned was \$29,079/day for Q3 2024 compared to \$29,550/day for Q2 2024 and \$26,278/day for Q3 2023.
- Fleet utilization was 90.9% for Q3 2024 compared to 93.4% for Q2 2024, and also 93.4% for Q3 2023.
- Ethylene Export Terminal throughput volumes at Morgan's Point were 121,634 tons for Q3 2024 compared to 249,857 tons for Q3 2023, down primarily due to Hurricane Beryl.
- Regarding the expansion of our Ethylene Export Terminal, eight progress payments made to date totalling \$67m, of which \$8m, \$16m and \$8m were paid during Q1, Q2, and Q3, 2024, respectively.
- Bluestreak CO₂ entered into an MoU with Uniper to collaborate and explore the feasibility of implementing a floating liquid CO₂ storage facility and liquid CO₂ carrier solution for the export of CO₂ in the United Kingdom.
- Navigator Gas played a crucial role in the successful ship-to-ship ammonia transfers at the Port of Dampier, a key step towards enabling ammonia bunkering.
- Pre-FEED studies for Ten08 clean ammonia export project progressing; numerous conversations ongoing with potential offtakers.

Outlook

- Utilization in 4Q 2024 expected to be better than 3Q 2024, with average TCE rates remaining robust.
- Stronger seasonality and a return to normal of the U.S. ethylene price should boost revenue during Q4 2024.
- 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 22% of the fleet above 20 years of age.
- Q4, 2024 ethylene export volumes through the Ethylene Export Terminal expected to increase to near nameplate capacity as the U.S. ethylene price has corrected to normal competitive levels post hurricane season.
- The expansion of our Ethylene Export Terminal remains on track with completion anticipated in December 2024 and with operations commencing in January 2025.

Consistently Improving Our ESG Rankings, Now in Top 3 of Webber ESG Scorecard

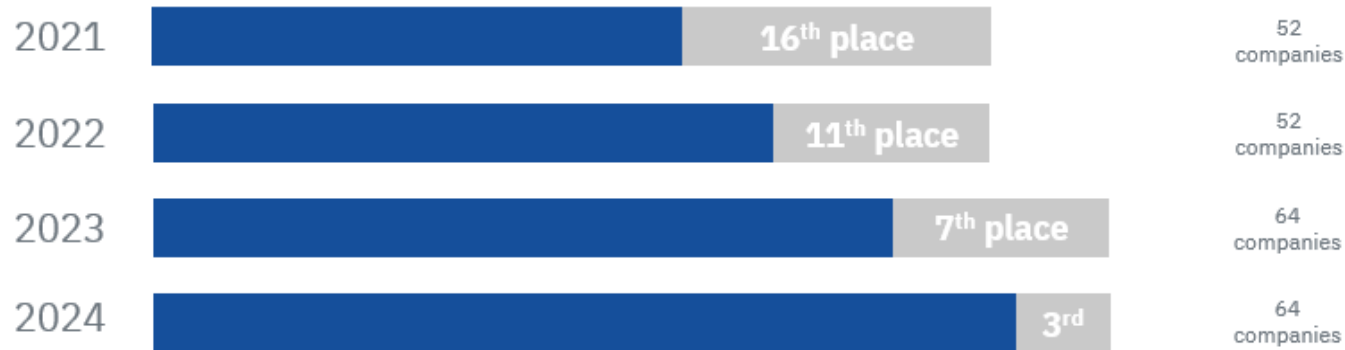


- NVGS climbed another four spots to #3 overall (up from #7 in 2023 and #11 in 2022) and ranks as the top LPG shipping company in the 2024 Webber Research ESG Scorecard Ranking
- The rankings are determined by considering various corporate governance, social, and environmental factors, such as board independence and carbon emissions (reported through AER, EEOI, and GHG emissions)

ESG Excellence...

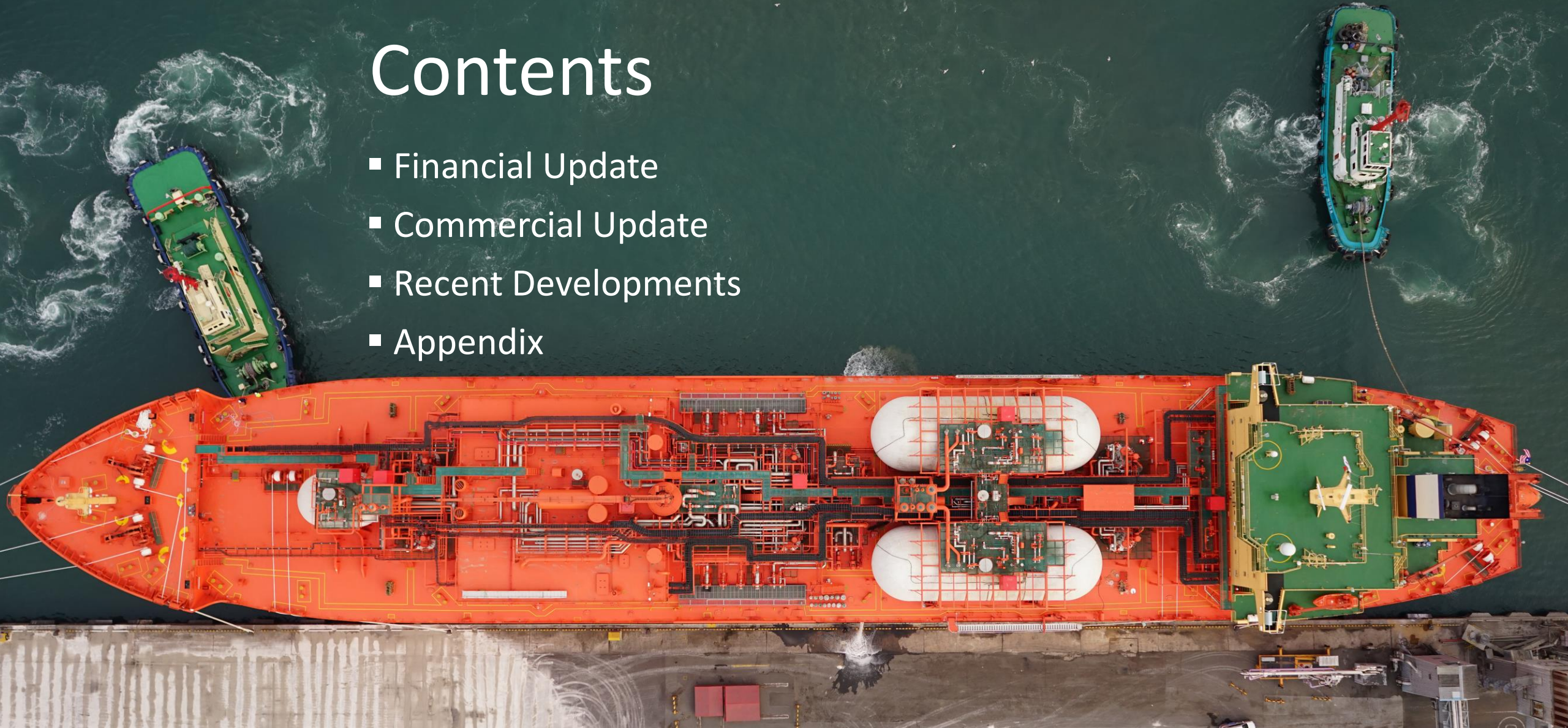


Recognized by Webber Research's **ESG scorecard** as being within the top quartile of assessed companies for the second year running.



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Financial Update



Income Statement – Reporting Steady Quarterly Adjusted EBITDA



(US\$'000)	2023	2024
	Q3	Q3
	Unaudited	Unaudited
Operating revenues	125,541	128,777
Operating revenues – Unigas Pool	12,227	13,040
Total operating revenues	137,768	141,817
Brokerage commissions	(1,788)	(1,845)
Voyage expenses	(20,561)	(21,651)
Voyage expenses – Luna Pool collaborative arrangements	(19)	-
Vessel operating expenses	(39,565)	(43,465)
Depreciation and amortization	(32,353)	(33,290)
General and administrative costs	(7,357)	(9,379)
Total operating expenses	(101,643)	(109,630)
Operating income	36,125	32,187
Unrealized loss on non-designated derivative instruments	(972)	(5,177)
Net interest expense	(15,571)	(12,354)
Unrealized foreign exchange (loss) / gains	(850)	3,282
Income taxes	(1,120)	(674)
Share of result of joint venture	3,771	2,214
Net income	21,383	19,478
Net income attributable to non-controlling interest	(2,270)	(1,306)
Net income attributable to stockholders of NVGS	19,113	18,172

- Strong operational performance in Q3 2024, with total operating revenues of \$141.8m and steady Adjusted EBITDA of \$67.7m, which follows seasonality.
- Net income attributable to stockholders of Navigator Holdings Ltd. of \$18.2m, and basic earnings per share of \$0.26.
- Adjusted net income (which excludes unrealized gains/losses on derivatives instruments and foreign exchange) was \$20.1m, or \$0.29 per share.
- Ethylene terminal throughput volumes in Q3, 2024 were 121,634 tons resulting in a contribution of \$2.2m from our ethylene terminal joint venture.

Fleet Data	2023	2024
	Q3	Q3
Weighted average number of vessels*	47.0	47.0
Ownership days	4,324	4,324
Available days	4,276	4,055
Operating days	3,995	3,684
Fleet utilization	93.4%	90.9%
Average daily results in quarter:		
Time charter equivalent	\$26,278	\$29,079
Daily vessel operating expense	\$7,680	\$8,437

*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.

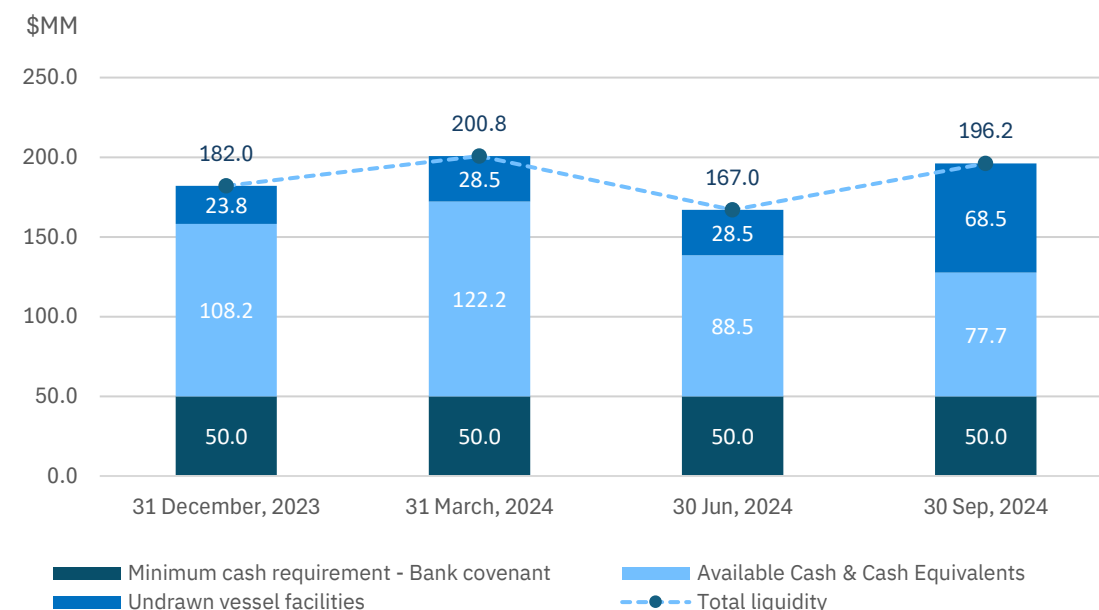
Balance Sheet Strength Continues and Liquidity Remains Robust



(US\$'000)	December 31 2023 <i>Unaudited</i>	September 30 2024 <i>Unaudited</i>
Assets		
Cash and cash equivalents	158,242	127,691
Other current assets	97,130	87,243
Total current assets	255,372	214,934
Vessels, net	1,754,382	1,677,891
Vessels under construction	-	20,581
Equity method investments	174,910	198,782
Other assets	18,021	12,192
Total assets	2,202,685	2,124,380
Liabilities and equity		
Net current portion of debt	120,327	213,007
Other current liabilities	65,115	73,436
Total current Liabilities	185,442	286,443
Net long-term debt	773,653	588,578
Other non-current Liabilities	10,516	11,421
Total liabilities	969,611	886,442
Equity	1,190,274	1,187,884
Non-controlling interest	42,800	50,054
Total liabilities and equity	2,202,685	2,124,380

- Strong balance sheet with sustained liquidity, despite paying out in Q3 2024 \$24.1m for scheduled loan repayments, share buybacks, and \$8 million in progress payments for our ethylene terminal expansion.
- In September, we repaid a further \$40m of our revolving credit facility, increasing the undrawn but available facilities balance to \$68.5m at the end of Q3 2024.
- Total available liquidity of \$196.2m at September 30, 2024, with solid cash from operations currently anticipated in Q4 2024.

Liquidity position remains robust even after recent uses of cash



Pushing Out Debt Maturities, Improving Liquidity and Lowering Finance Cost



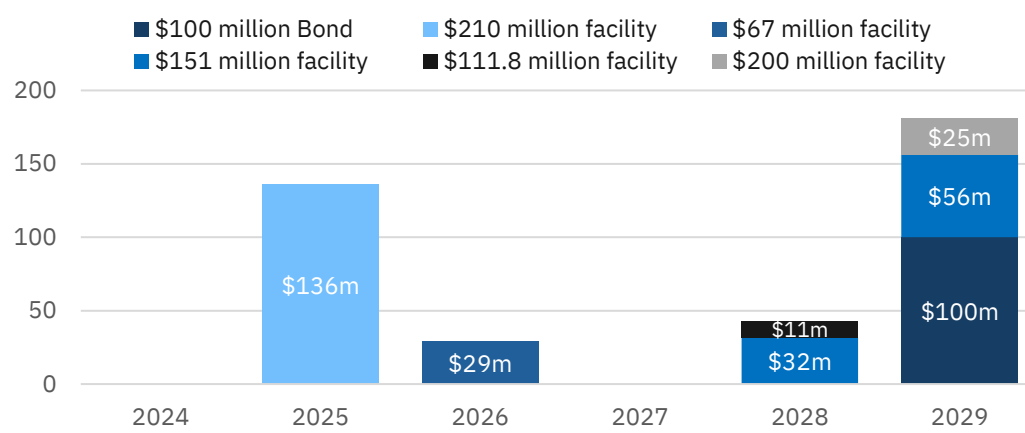
- On August 9, 2024, we entered into a new six-year senior secured term loan and revolving credit facility of up to \$147.6m to:
 - refinance our existing March 2019 secured loan facility that matured in March 2025;
 - fund the repurchase in October 29, 2024 of the *Navigator Aurora* pursuant to our existing October 2019 sale and leaseback arrangement; and
 - for general corporate and working capital purposes.

The refinanced facility allowed the release of \$43.1m in additional liquidity to the Company.

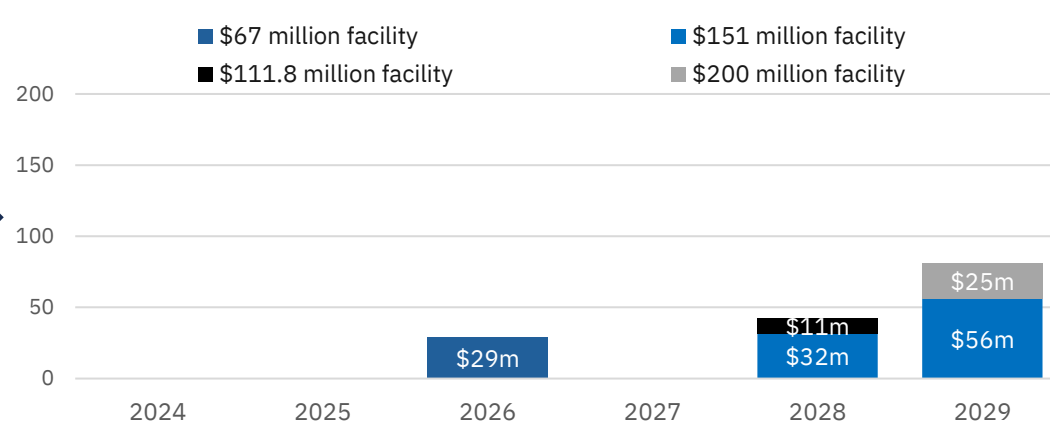
Loan terms and covenants are improved over the prior 2019 facility and the 190 bps margin is lower than our 2019 facility, and significantly below the cost of the sale and leaseback arrangement which was terminated.

- On October 17, 2024, we successfully issued \$100 million of new Senior Unsecured Bonds ("2024 Bonds") in the Nordic bond market priced at 7.25% fixed, and which rate includes the tightest spread for any USD denominated shipping bond issue in the Nordic market since the financial crisis in 2008. Taking advantage of this very favorable market, we issued the 2024 Bonds primarily in order to call and then cancel our existing \$100 million of Senior Unsecured Bonds ("2020 Bonds") that paid 8% and were due to mature in September 2025, hence pushing out maturity to 5 years and at a lower cost.
- Our next maturity, the \$210m bank debt facility due in September 2025, is already being planned and we expect this will also result in a positive liquidity event for the Company and be completed well in advance of maturity.

Current Debt Maturity Profile / Balloons at Maturity



Proforma Debt Maturity Profile / Balloons at Maturity

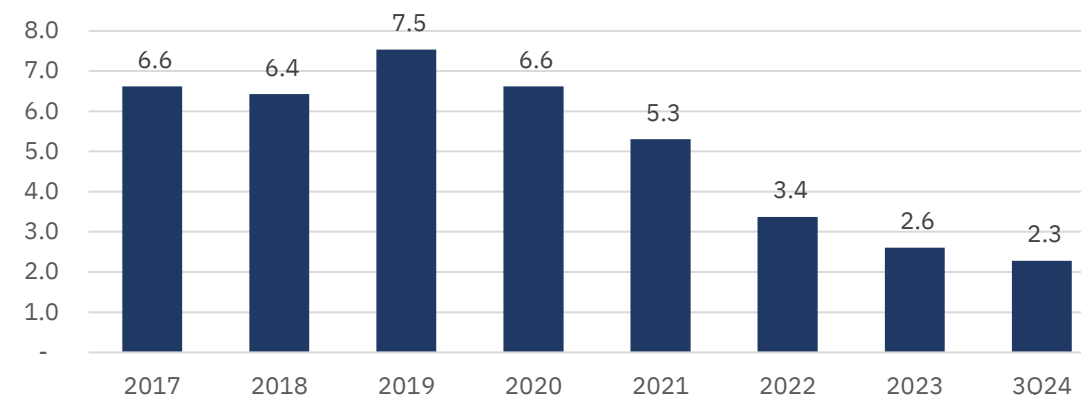


Leverage Continues To Decrease Giving Foundation To Support Growth

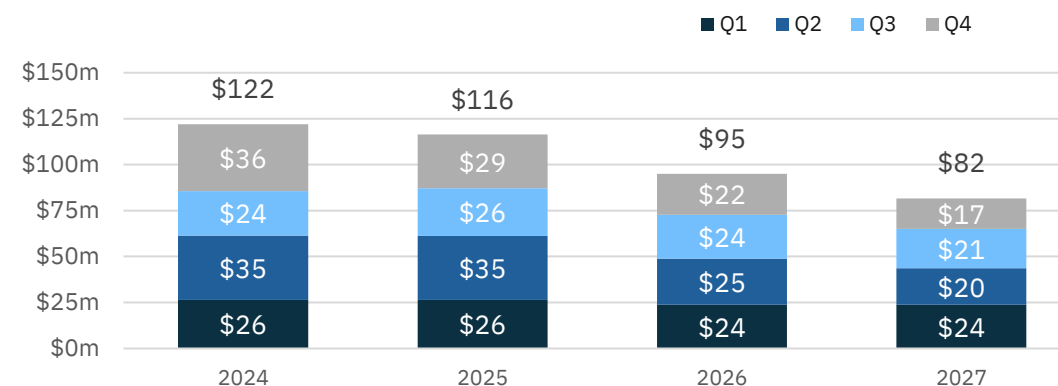


- Substantial reduction in Net debt / Adjusted EBITDA (LTM) since 2017, standing at 2.3 times as of September 30, 2024.
- Net debt to capitalization of 31.9% as of September 30, 2024.
- Continuing to reduce debt with more than \$100m of average annual scheduled debt amortization during 2024 through 2027.
- We are targeting to further reduce our average cost of debt, and we are exploring various pockets of finance as well as traditional bank debt that may help us to achieve this.
- Remaining cash calls in Q4 2024 of \$63m for our Terminal Expansion Project are scheduled to be paid from cash on hand until potential new financing arrangements are completed in 2025.
- Small capex contributions for the Terminal Expansion Project are scheduled in Q1 2025 as project invoices close out, and Q1 2025 is when revenues from the expanded capacity are expected to commence.

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



Indicative Quarterly Loan Repayment Profile

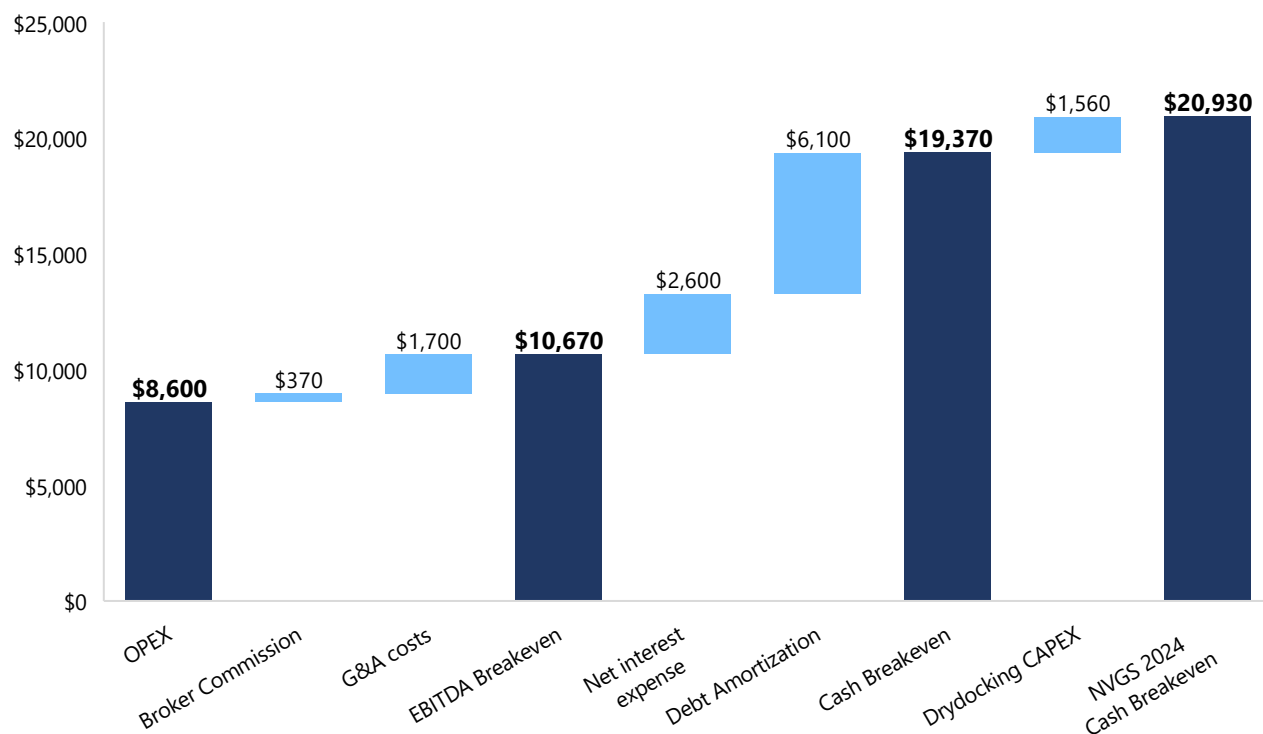


Lean Operations and Cost Efficiencies Provide Strong Cashflow From Operations



- 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 \$125.7m of expected debt amortization.
- Expense guidance for 2024 slightly above 2023, due in part to having a slightly larger fleet this year.

Estimated All-in Cash Breakeven Forecast for 2024 is \$20,930 per day



Latest Expense Guidance for 2024

Daily OPEX

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

4Q 2024 Estimates

Vessel OPEX	\$45 - 46 million
Cash G&A	\$7 - 8 million
Depreciation	\$33 - 34 million
Net cash interest expense	\$13 - 15 million

Full Year Estimates

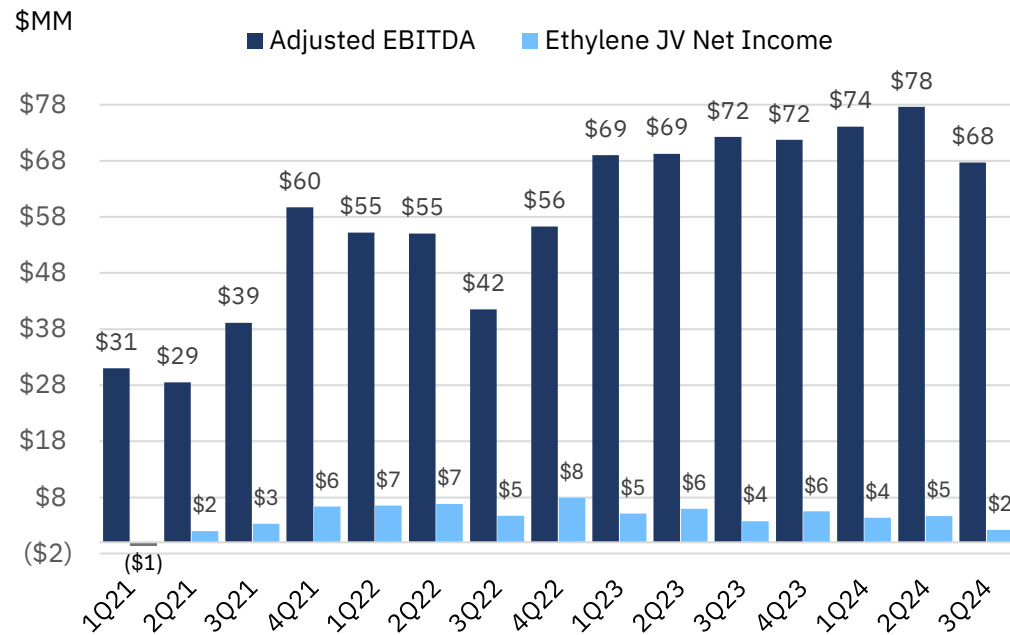
Vessel OPEX	\$175-176 million
Cash G&A	\$34-35 million
Depreciation	\$133-134 million
Net cash interest expense	\$55-57 million



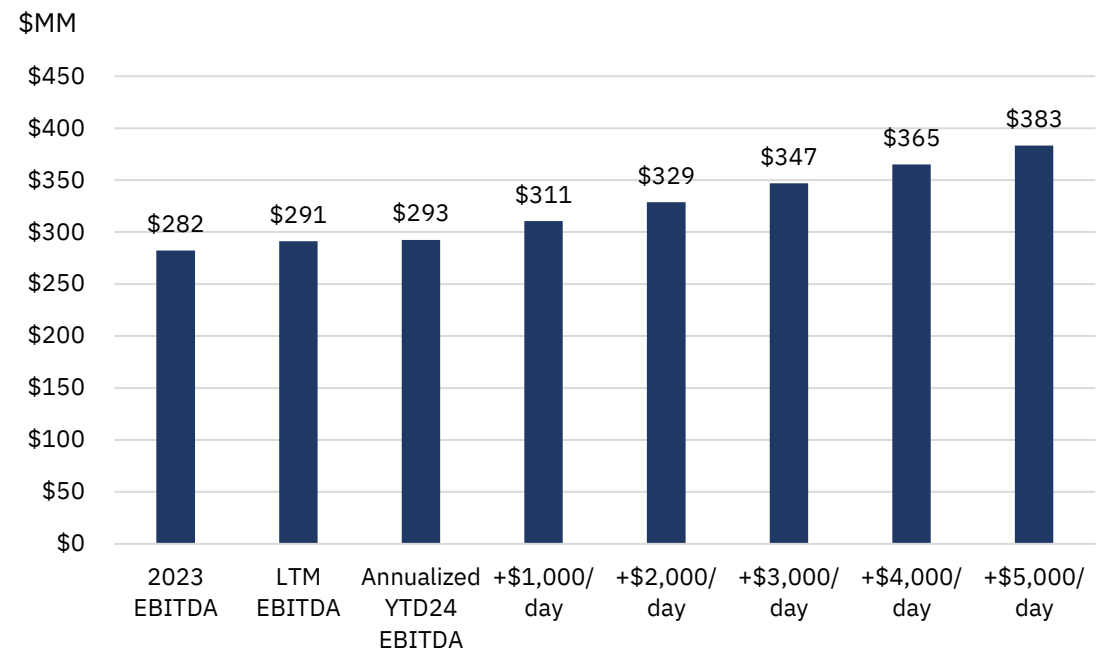
Operational Leverage Provides Substantial EBITDA Upside

- Steady quarterly Adjusted EBITDA of \$67.7m; 11 out of the last 12 quarters have resulted in at least \$55m of quarterly adjusted EBITDA.
- We expect fourth quarter 2024 Adjusted EBITDA to be robust.
- Figures below include our share of quarterly results from our Ethylene Export Terminal Joint Venture, being \$2.2m in Q3 2024.
- 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)



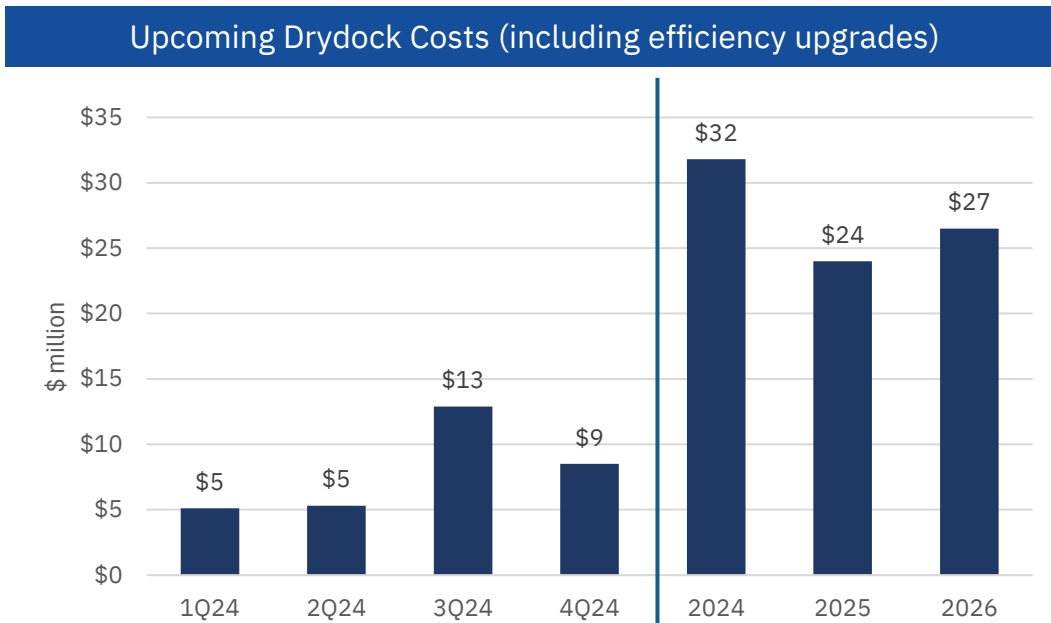
Potential Annual Adjusted EBITDA Generation





Drydocks Focus on Emissions Reductions and Fuel Savings Initiatives

- 18 vessels scheduled for drydocking during 2024, 12 of which were completed in the first 9 months of 2024.
- Estimate of 584 off-hire days, and total drydocking capex of \$32m during 2024.
- Average cost of \$8m per quarter, compared with current quarterly EBITDA of \$67.7m.
- Using drydocking's to install energy savings technologies such as high-performance anti-fouling paint, propeller upgrades, and route optimization software to reduce emissions and fuel expenses.
- 12 vessels scheduled for drydocking in 2025 (estimated 288 off hire days and \$24.0m cost).
- 13 vessels scheduled for drydocking in 2026 (estimated 347 off hire days and \$26.5m cost).



Quarter / Year	Off hire days	Drydocking (\$ million)
1Q24	66	\$5.1
2Q24	143	\$5.3
3Q24	210	\$12.9
4Q24	165	\$8.5
2024	584	\$31.8
2025	288	\$24.0
2026	347	\$26.5
2024 – 2026 total	1,219	\$82.3
2024 - 2026 annual average	406	\$27.4

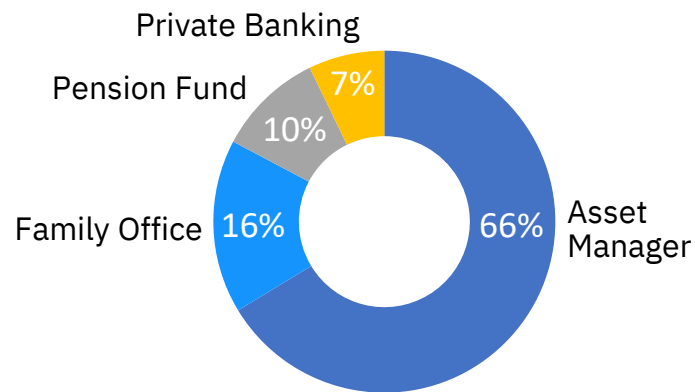
**Offhire days include 4 - 8 days per vessel for positioning/repositioning per drydocking. Our normal average drydocking period is ~15 days per drydocking.*



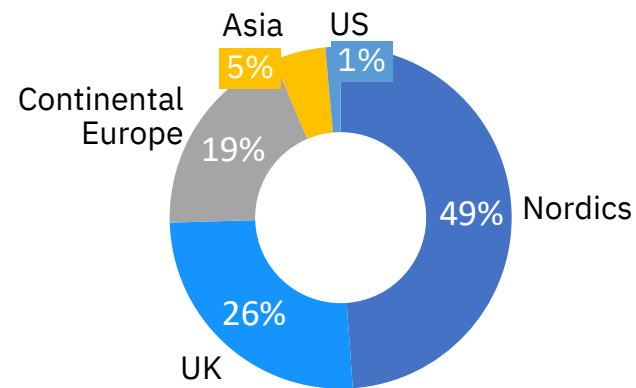
Recently Completed New \$100m 5-Year Unsecured Bond at 7.25%

- In October 2024 we successfully issued a new \$100m unsecured bond with a fixed coupon of 7.25% maturing in October 2029, and called and repaid our 5-year \$100m unsecured bond at 101.6% of par that was issued in 2020 (\$91m outstanding) that paid a fixed coupon of 8%.
- The implied spread of ~371bps is the tightest spread for any USD denominated shipping bond in the Nordic market since the financial crisis in 2008.
- The final book was substantially oversubscribed at 7.25% by high quality Nordic and international investors.
- The bond issue marked Navigator's fifth in the Nordic High Yield bond market, and the credit spread was less than half the credit spread in the previous bond issue in 2020.
- With a \$200m borrowing limit, there is capacity to tap the bond market for an additional \$100m, giving Navigator additional financial flexibility for funding new investments going forward.

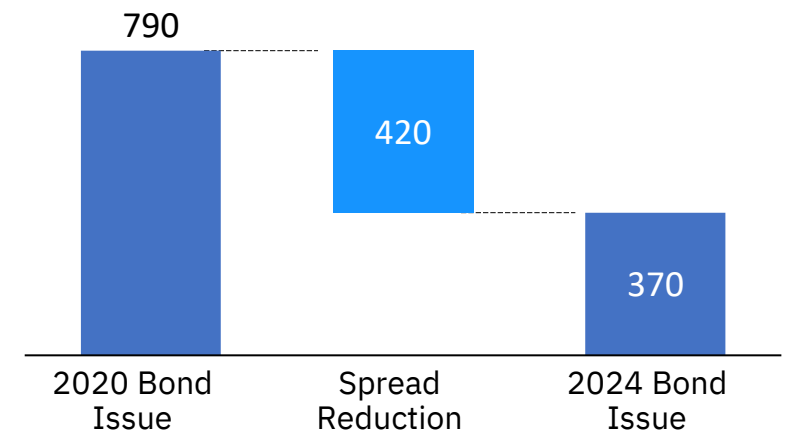
Demand Composition by Investor Type



Demand Composition by Investor Domicile



Credit Spread Comparison: 2020 vs 2024 Issues



Tightest Spread For a USD Denominated Shipping Bond in the Nordic Market Since 2008



Issue Date	Issuer	Size	Tenor	Ranking	Coupon	Issue spread
17-Oct-24	Navigator Holdings	100	5	Sr Unsecured	7.25%	371
08-Apr-24	SFL Corp	150	4	Sr Unsecured	8.25%	398
26-Sep-24	MPC Container Ships	125	5	Sr Unsecured	7.38%	415
11-May-15	Golar LNG Partners	150	5	Sr Unsecured	L+440	440
22-Sep-17	Songa Bulk ASA (tap)	18	4.72	1st lien	L+450	4501
14-Aug-17	Songa Bulk ASA (tap)	45	4.83	1st lien	L+450	4501
30-May-17	Songa Bulk	75	5	1st lien	L+450	450
06-Sep-24	Golar LNG	300	5	Sr Unsecured	7.75%	457
12-Jan-24	TORM	200	5	Sr Unsecured	8.25%	464
08-Sep-17	Stolt-Nielsen	175	5	Sr Unsecured	6.38%	474
12-Sep-17	MPC Container Ships	100	5	1st lien	L+475	475
18-Jun-24	Diana Shipping	150	5	Sr Unsecured	8.75%	477
29-Feb-24	Altera Shuttle Tankers	200	4	Sr Unsecured	9.00%	486
01-Feb-18	MPC Container Ships (tap)	100	4.64	1st lien	L+475	494
28-May-15	Hoegh LNG Holdings	130	5	Sr Unsecured	L+500	500
21-Jun-21	D/S Norden	100	3	Sr Unsecured	L+501	501
14-Jun-19	Euronav Luxembourg	50	2.95	Sr Unsecured	7.50%	529
05-Mar-24	Ocean Yield	75	Perp	Jr Subordinated	L+535	535
02-Sep-21	Euronav Luxembourg	200	5	Sr Unsecured	6.25%	542
18-Jan-18	Chembulk Holding	200	5	1st lien	8.00%	574
15-Apr-21	Seaspan Corp	300	5	Sr Unsecured	6.50%	576
31-Jul-17	Teekay Shuttle Tankers	250	5	Sr Unsecured	7.13%	576
18-Jan-23	SFL Corp	150	4	Sr Unsecured	8.88%	578
16-May-17	Euronav Luxembourg	150	5	Sr Unsecured	7.50%	586
27-Nov-18	Songa Container	130	3	1st lien	L+600	600
06-Oct-21	Golar LNG	300	4	Sr Unsecured	7.00%	612
21-Jan-21	Seaspan Corp	200	3	Sr Unsecured	6.50%	623
01-Feb-17	Golar LNG Partners	250	4.25	Sr Unsecured	L+625	625
01-Feb-17	Navigator Holdings	100	4	Sr Unsecured	7.75%	625
07-Feb-18	Borealis Finance (tap)	50	4.77	1st lien	7.50%	626
03-Nov-17	Borealis Finance	150	5	1st lien	7.50%	632
09-Oct-19	Altera Shuttle Tankers	125	5	Sr Unsecured	L+650	650
26-Aug-19	Ocean Yield	125	Perp	Subordinated	L+650	650
15-Nov-17	Eagle Bulk	200	5	1st lien	8.25%	663
29-Apr-21	SFL Corp	150	5	Sr Unsecured	7.25%	667
14-Sep-18	Diana Shipping	100	5	Sr Unsecured	9.50%	675
09-Apr-21	American Tanker	20	3.79	Sr Unsecured	7.75%	676
10-Mar-14	Ridgebury Crude Tankers	210	3	1st lien	7.63%	693
21-Aug-20	Altera Shuttle Tankers	75	4.24	Sr Unsecured	L+650	748
27-Aug-20	Navigator Holdings	100	5	Sr Unsecured	8.00%	767
16-Jun-20	American Tanker	200	5	Sr Unsecured	7.75%	767
09-Feb-17	American Tanker	220	5	Sr Unsecured	9.25%	768
09-Jun-21	Diana Shipping	125	5	Sr Unsecured	8.38%	770
25-Jun-24	Cruise Yacht Upper HoldCo	300	4	Secured	11.88%	778
03-Dec-12	Navigator Holdings	125	5	Sr Unsecured	9.00%	850
08-Jun-17	IM Skaugen	51	1	Sr Unsecured	L+900	900
02-Dec-21	Altera Shuttle Tankers	180	4	Sr Unsecured	9.50%	944
16-Apr-19	Navig8 Topco Holdings	100	4	Secured	12.00%	992
08-Feb-12	SinOceanic	100	3	1st lien	10.00%	1083

USD denominated shipping bonds in the Nordic market, sorted by Issue Spread

Data source: DNB

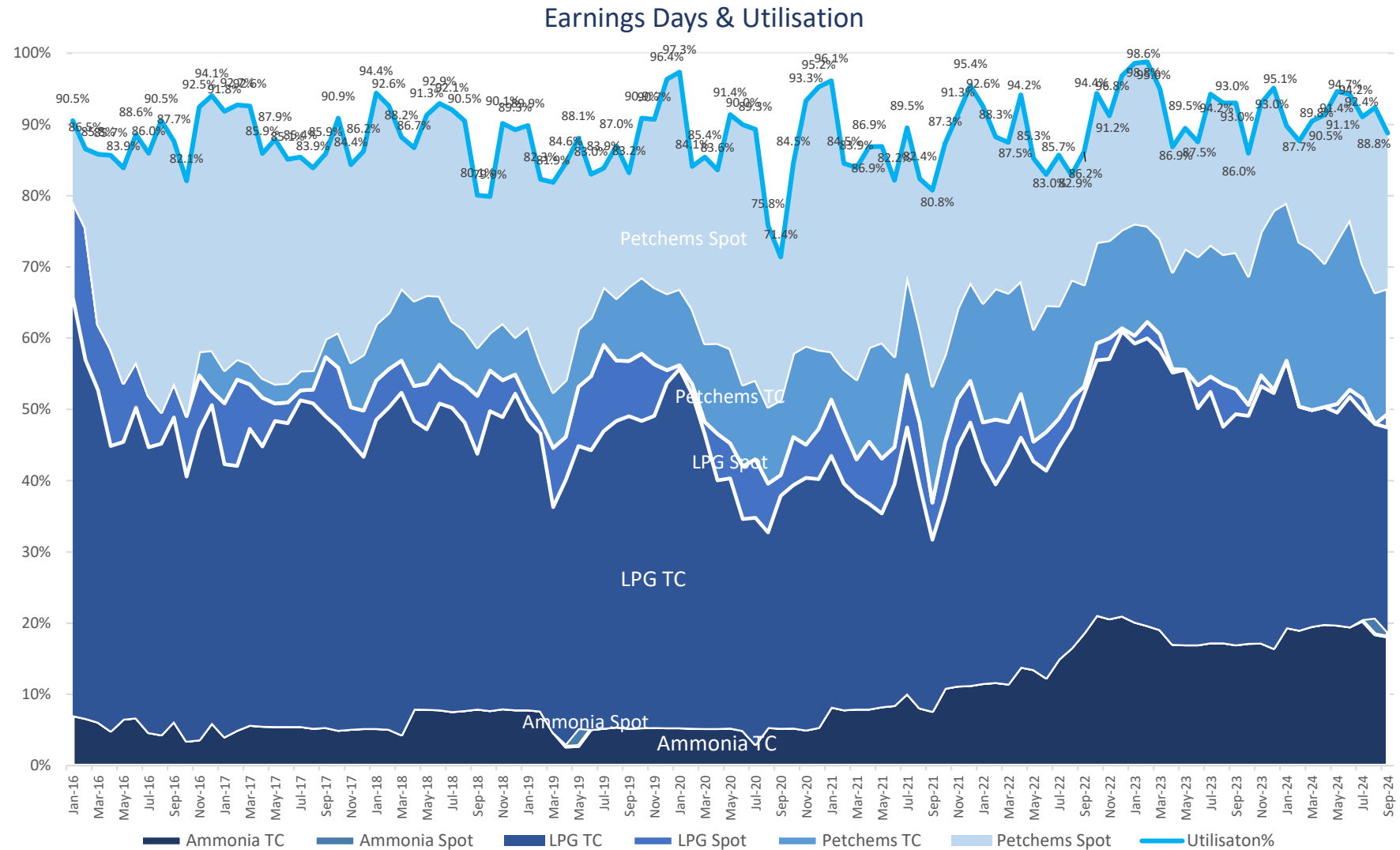
Commercial Update



Earnings Days Spread Across Several Commodities: Q3 2024 Being 66% Ammonia and Petrochemicals



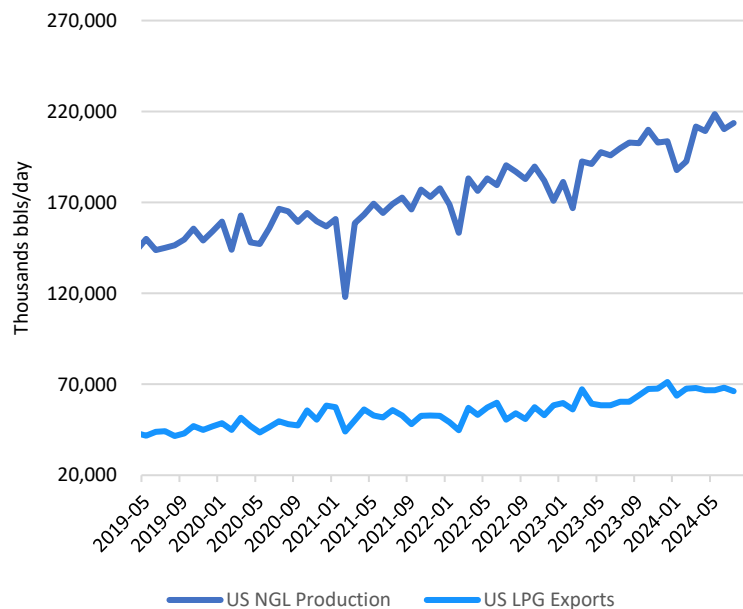
- Average utilization for Q3 2024 was 90.9% continuing on the momentum of quarters above the 90% level.
- Q4 2024 expected to build upon this momentum as earnings days and utilization is forecasted to increase within the petrochemical segment.
- U.S. domestic ethylene pricing has corrected itself post hurricane season and nominations from our ethylene export terminal are back up to nameplate capacity.



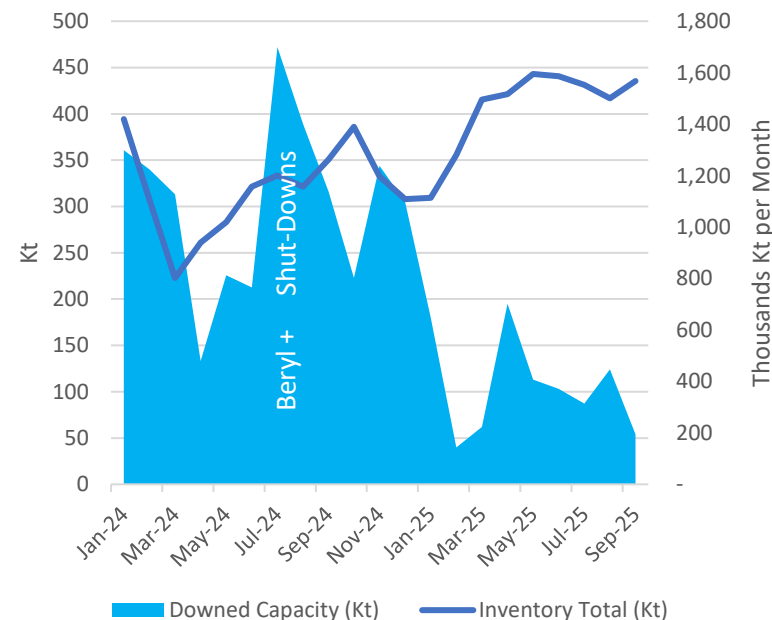
North American NGL Production Continues to Rise; Ethylene Market Back to Normal Post Hurricane Season; Handysize Ethylene and Ethane Exports at High Levels

- North American natural gas liquids (NGLs) production has been steadily increasing from the beginning of the year.
- Hurricane season, and particularly Hurricane Beryl, disrupted ethylene production and inventory levels during 3Q24. Both production capacity and inventory levels are back to normalized levels which in turn makes for competitive ethylene pricing.
- Handysize ethylene and ethane exports from North America have returned to robust levels heading into 4Q.

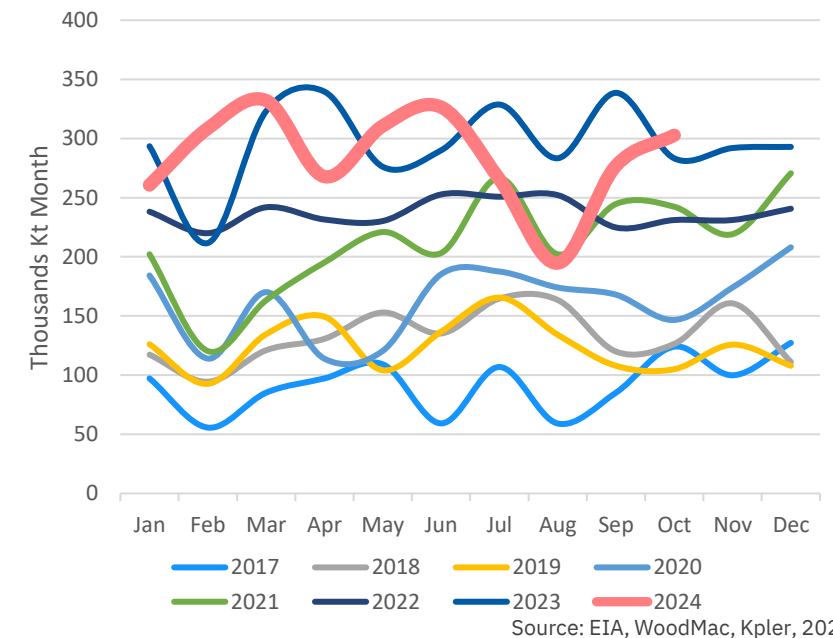
U.S. NGL Production & LPG Exports



U.S. Ethylene Production Outages and Total Inventory



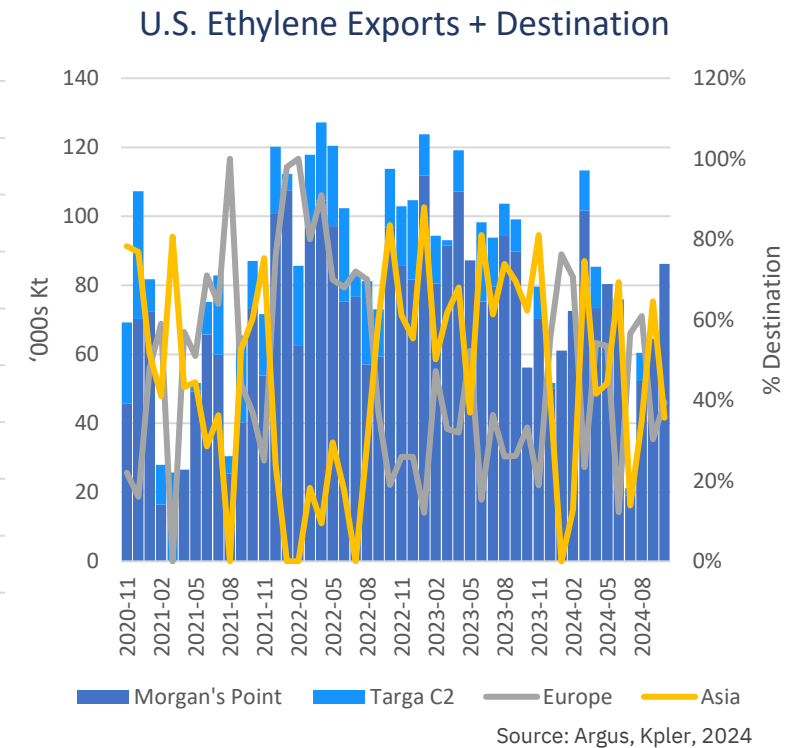
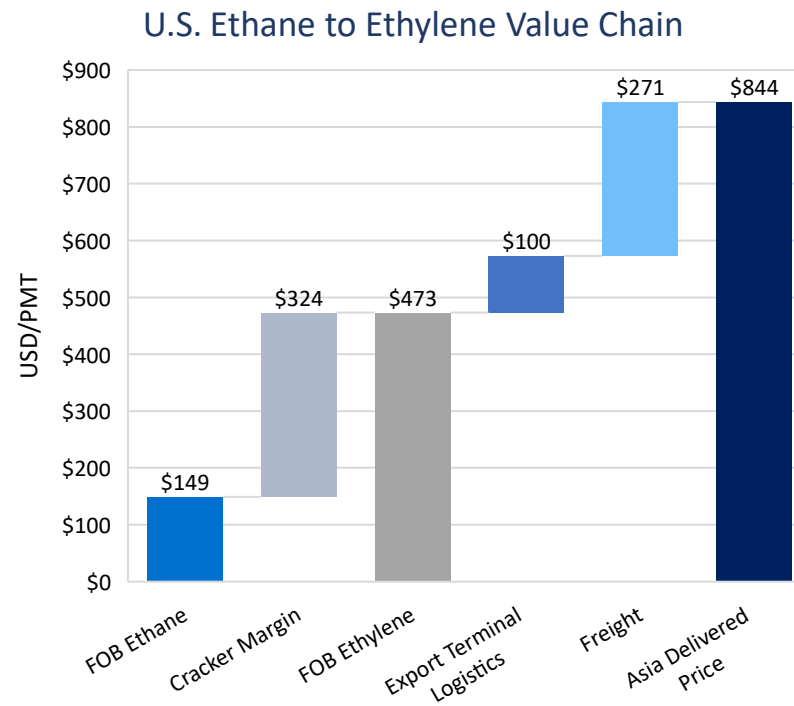
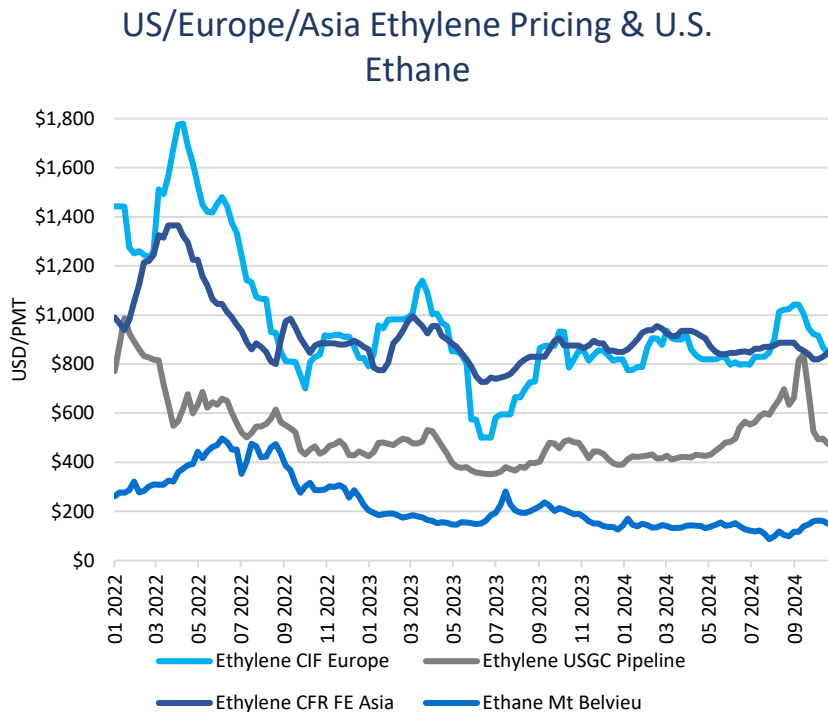
Y-o-Y U.S. Ethylene and Ethane Handysize Exports



U.S. Ethylene Price Returns to Competitive Levels; Opening Arbitrage to Europe and Asia; Exports Returned to Nameplate Capacity



- U.S. ethylene is currently priced at around \$600, up almost \$150pmt compared to last presentation for Q2 2024. Asia and Europe prices edging slightly up, however in total, the theoretical arbitrage for freight has narrowed.
- The trade flows have responded and gradually shifting from Asia destinations to European ones, with more than 75% of the volumes in July heading across the Atlantic.
- U.S. Ethane price on the other hand has become even more competitive with latest Argus prices quoted at \$86pmt.

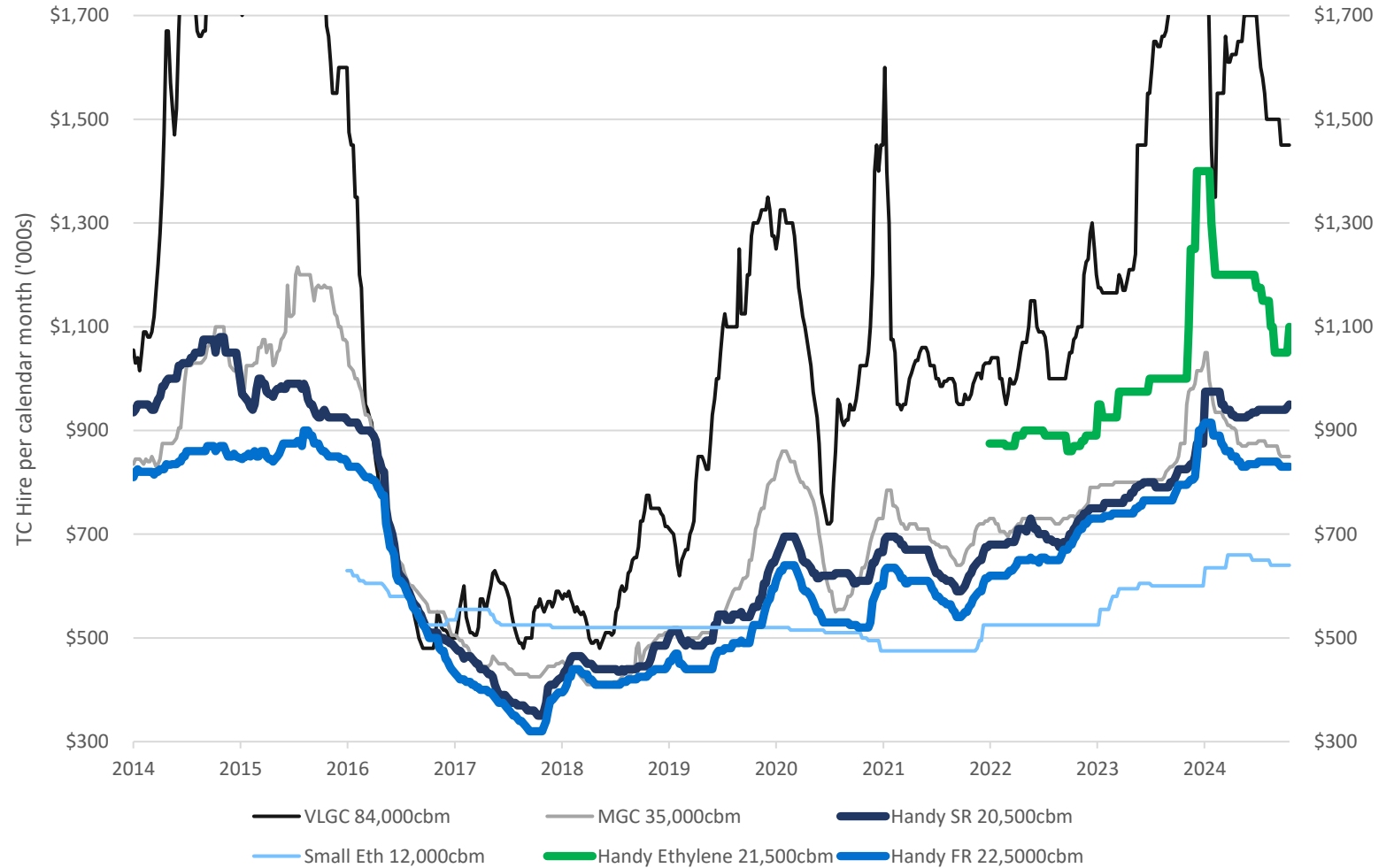


Time Charter Rate Environment Relatively Robust



- Small Ethylene: \$640kpcm (\$21,000/day)
- Handy FR: \$830kpcm (\$27,300/day)
- Handy SR: \$950kpcm (\$31,200/day)
- Handy Ethylene: \$1,110kpcm (\$36,200/day)
- MGC 35: \$850kpcm (\$27,900/day)
- VLGC 84: \$1,450kpcm (\$47,700/day).

12 month timecharter assessment



Source: Clarksons, 2024

Fleet Supply Picture Remains Attractive with Low Handysize Orderbook



- Handysize segment well positioned on the supply side, with only 8% on order and 22% of existing fleet above 20 years of age.

	Existing Number of Vessels	Order book		Navigator Fleet	# of Vessels >20 years
		Vessels On Order	% of Fleet (# vessels)		
Very Large Gas Carrier >60,000 cbm	Fully-Refrigerated	397	104	38%	59
	Ethylene & Ethane	27	58		
Large Gas Carrier 59,000 – 60,000 cbm	Fully-Refrigerated	21	4	19%	8
Medium Gas Carrier 25,000 – 48,000 cbm	Fully-Refrigerated	134	59	43%	5
	Ethylene & Ethane	15	5		
Handysize Gas Carrier 15,000 – 24,999 cbm	Fully-Refrigerated	27	5	8%	42*
	Semi-Refrigerated	60	3		
	Ethylene	38	2		
Small Gas Carrier 3,000 – 13,000 cbm	Pressurised	437	30	5%	9
	Semi-Refrigerated	81	3		
	Ethylene	122	1		

Source: Steem1960, 2024

Recent Developments



Declaring Another Quarterly Dividend and Continuing To Repurchase Shares



- Our Return of Capital policy includes a fixed quarterly cash dividend of \$0.05 per share with an additional return of capital to equal at least 25% of net income.
- Whenever quarterly Adjusted EPS > \$0.20, additional capital will be returned via a larger cash dividend and / or share buybacks depending on the share price.
- During Q3 2024 we repurchased 141,824 of NVGS common shares totaling \$2.3 million at an average price of \$16.67 per share.
- On November 6, 2024, the Board declared a cash dividend of \$0.05/share payable on December 17, 2024, to all shareholders of record as of November 25, 2024, equating to a quarterly dividend payment of \$3.5m.
- Additionally, with NVGS trading well below estimated NAV of greater than \$27 per share, we expect to repurchase approximately \$1.1m of NVGS common shares between now and December 31, 2024, such that the cash dividend and share repurchases together equal 25% of net income (\$4.6m).

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

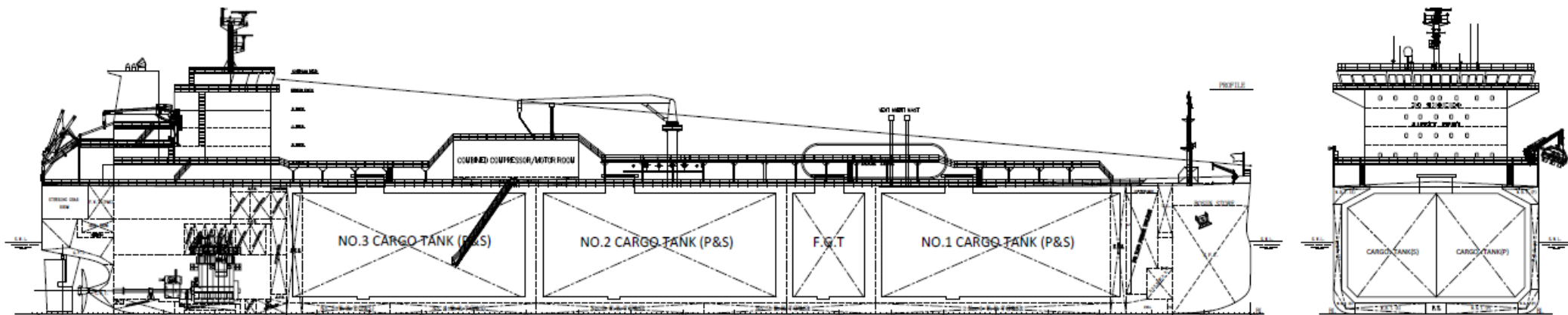
All based on 69.5m shares outstanding

Q3 2024 Quarterly Return of Capital Table (\$million)	
Net Income	\$18.2
25% of Net Income	\$4.6
Split as:	
Cash Dividend (\$0.05 per share x 69.5m shares)	\$3.5
Share repurchases anticipated during Q4 2024	\$1.1
	<u>\$4.6</u>

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



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

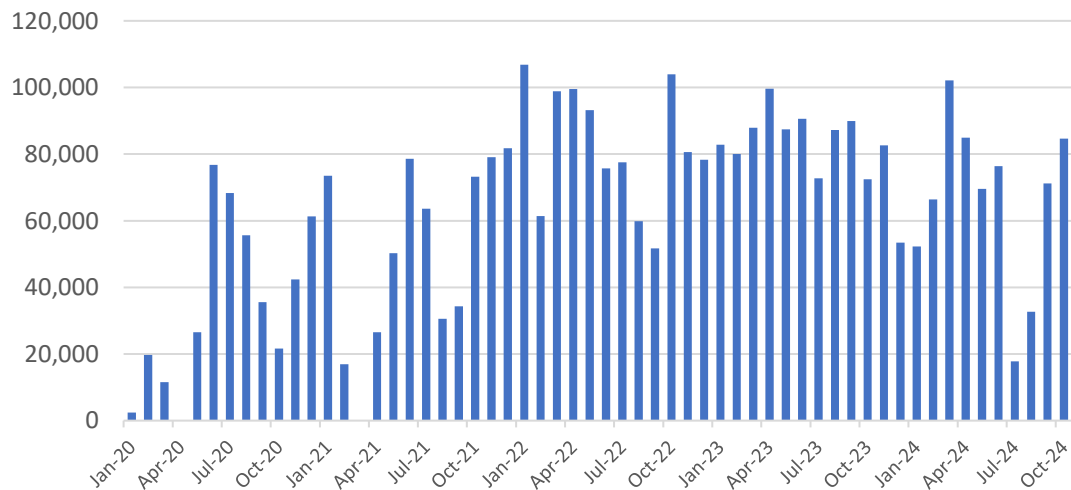


Ethylene Export Terminal Expansion to be Completed in the Coming Weeks



- Construction of the ethylene export terminal expansion at Morgan’s Point (aka “Flex Train”) is continuing; it remains on budget and on time with completion expected in December 2024.
- Engineering is complete, all major project equipment has been purchased, and almost all components have been delivered; pipe fabrication and major foundations are also complete, with final equipment assembly in the coming weeks.
- Navigator expects to pay approximately \$130m in contributions for its share of the cost of the expansion and we have contributed \$67m of progress payments through October 2024, with the next payment scheduled for November.
- All remaining payments are expected to be made from cash on hand, with possible new financing agreements to be completed in 2025.
- The first new multi-year offtake contract has been signed related to the expansion capacity, and another offtake customer has agreed to commercial terms which we expect will likely be signed during Q4 2024, and we continue to expect that additional capacity will be contracted in the coming months.

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

*potential carryover into 1Q25 as project invoices close out

NVGS Analyst / Investor Day 2024 in Houston, Texas USA



Save the dates...

Tuesday, November 12th

- Morgan's Point Tours (ethylene export terminal and vessel) from 2:30-5:30pm
- Dinner at 6:00pm

Wednesday, November 13th

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



Conclusion: Solid Q3 2024 Despite Seasonality with Q4 2024 Off To A Strong Start

Financial

- Adjusted EBITDA of \$67.7m and Adjusted net income attributable to stockholders of NVGS of \$20.1m, or \$0.29 per share.
- Our two recent debt transactions each extended our debt maturities, improved our already strong liquidity, and helped reduce our interest expense.
- We continue to pay quarterly cash dividends and buyback shares with another \$4.6m return of capital to come during Q4 2024.
- Planning for our remaining 2025 debt refinancing and financing for our mid-sized newbuilding vessels, with strong appetite from new and existing lenders.

Shipping

- Average fleet utilization was 90.9% for Q3 2024 and average TCE earned was \$29,079/day (the second highest since 2016).
- Semi- and fully-refrigerated timecharter extensions continue to be renewed at higher levels compared to same period last year.
- Hurricane Beryl negatively impacted ethylene production during the summer, but production has increased in recent months leading to increased demand for our ethylene-capable vessels.
- Supply picture remains attractive with a minimal Handysize orderbook and an ageing global fleet.

Energy Infrastructure

- Ethylene export volumes through our terminal fell during Q3 2024 due to Hurricane Beryl but has since rebounded in September and October; expansion project is on time and on budget with completion set for December 2024.
- Pre-FEED studies for Ten08 clean ammonia export project progressing; numerous conversations ongoing with potential offtakers.
- Bluestreak CO₂ entered into an MoU with Uniper to explore the feasibility of implementing a floating liquid CO₂ storage facility and liquid CO₂ carrier solution.
- Participated in the successful ship-to-ship ammonia transfers in Australia, a key step towards enabling ammonia bunkering.

Q&A







Appendix: Navigator Gas Fleet List



NVGS Fleet List as of November 6, 2024 (page 1 of 2)





Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
 Ethylene/ethane capable semi-refrigerated midsize					
Navigator Aurora	2016	37,300	Time Charter	Ethane	December 2026
Navigator Eclipse	2016	37,300	Time Charter	Ethane	March 2026
Navigator Nova	2017	37,300	Time Charter	Ethane	September 2026
Navigator Prominence	2017	37,300	Time Charter	Ethane	March 2026
 Ethylene/ethane capable semi-refrigerated handysize					
Navigator Pluto*	2000	22,085	Spot	Ethane	—
Navigator Saturn*	2000	22,085	Time Charter	Ethane	November 2024
Navigator Venus*	2000	22,085	Spot	Ethane	—
Navigator Atlas*	2014	21,000	Spot	Ethane	—
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	Ethane	—
Navigator Solar*	2018	17,000	Time Charter	Ethylene	January 2025
Navigator Castor*	2019	22,000	Spot	Ethylene	—
Navigator Equator*	2019	22,000	Spot	Ethylene	—
Navigator Vega*	2019	22,000	Spot	Ethane	—
 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 November 6, 2024 (page 2 of 2)



Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
 Semi-refrigerated handysize					
Navigator Aries	2008	20,750	Time Charter	LPG	January 2025
Navigator Capricorn	2008	20,750	Time Charter	LPG	November 2025
Navigator Gemini	2009	20,750	Time Charter	LPG	November 2024
Navigator Pegasus	2009	22,200	Time Charter	LPG	August 2025
Navigator Phoenix	2009	22,200	Time Charter	Ammonia	November 2025
Navigator Scorio	2009	20,750	Time Charter	LPG	January 2026
Navigator Taurus	2009	20,750	Time Charter	Ammonia	April 2025
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
Navigator Atlantic (ex Atlantic Gas)	2014	22,000	Time Charter	LPG	April 2025
Adriatic Gas	2015	22,000	Dry Dock	—	—
Balearic Gas	2015	22,000	Spot	LPG	—
Celtic Gas	2015	22,000	Spot	LPG	—
Navigator Centauri	2015	21,000	Time Charter	LPG	June 2027
Navigator Ceres	2015	21,000	Time Charter	LPG	July 2027
Navigator Ceto	2016	21,000	Time Charter	LPG	June 2027
Navigator Copernico	2016	21,000	Time Charter	LPG	June 2027
Bering Gas	2016	22,000	Spot	LPG	—
Navigator Luga	2017	22,000	Time Charter	LPG	December 2025
Navigator Yauza	2017	22,000	Time Charter	Ammonia	July 2025
Arctic Gas	2017	22,000	Spot	LPG	—
Pacific Gas	2017	22,000	Time Charter	LPG	November 2025
 Fully-refrigerated					
Navigator Glory	2010	22,500	Time Charter	Ammonia	June 2025
Navigator Grace	2010	22,500	Time Charter	Ammonia	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

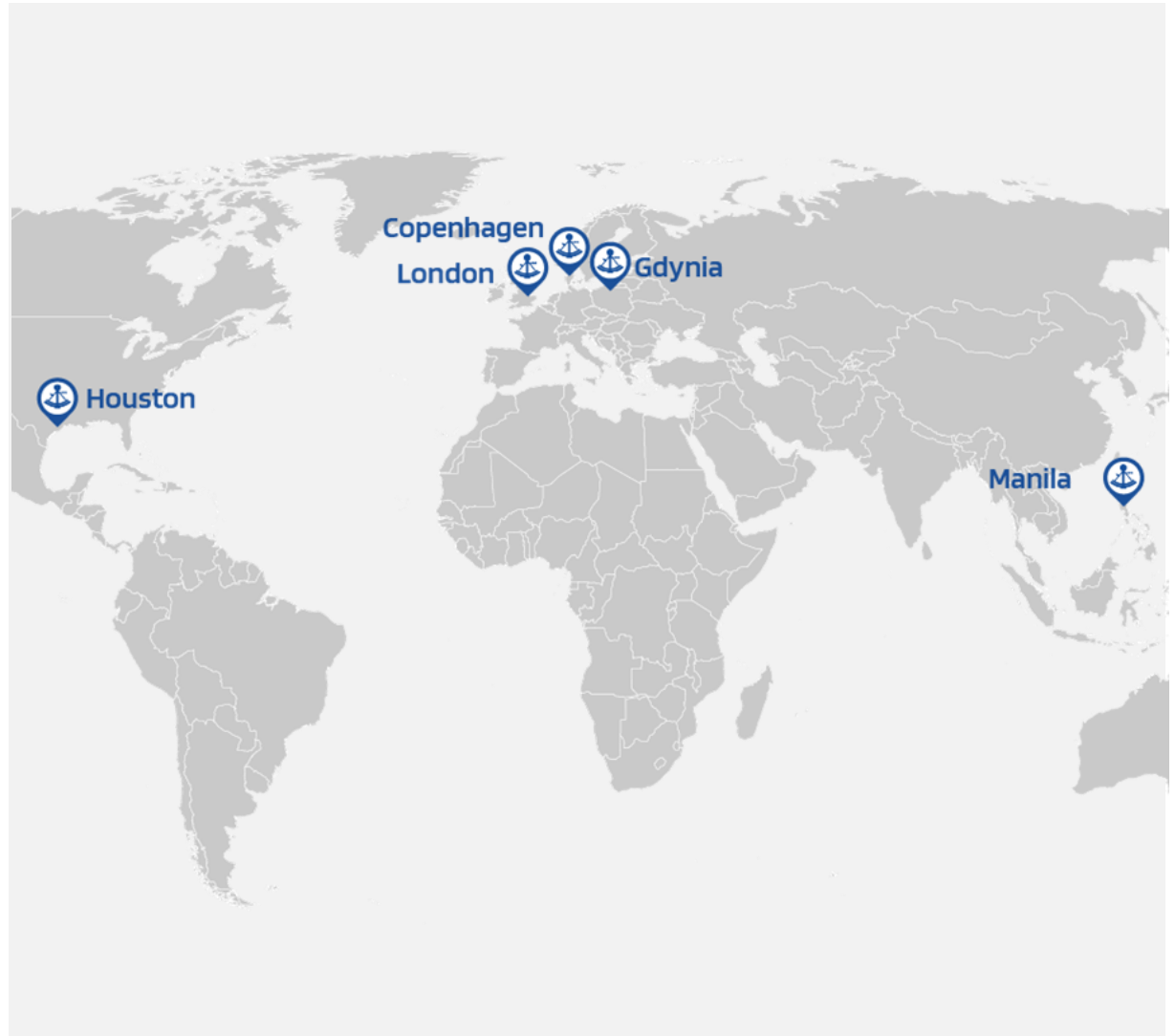
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