



Navigator Gas (NYSE: NVGS) Analyst Day Presentation November 13, 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, 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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Today's Presenters



Mads Peter Zacho
Chief Executive Officer



Oeyvind Lindeman
Chief Commercial Officer



Gary Chapman
Chief Financial Officer



Randy Giveans
Executive Vice President

Board of Directors with Four Independent Directors



Dag von Appen



Dr. Heiko Fischer



Yngvil Asheim



Janette Marx



Peter Stokes



Dr. Anita Odedra



Florian Weidinger

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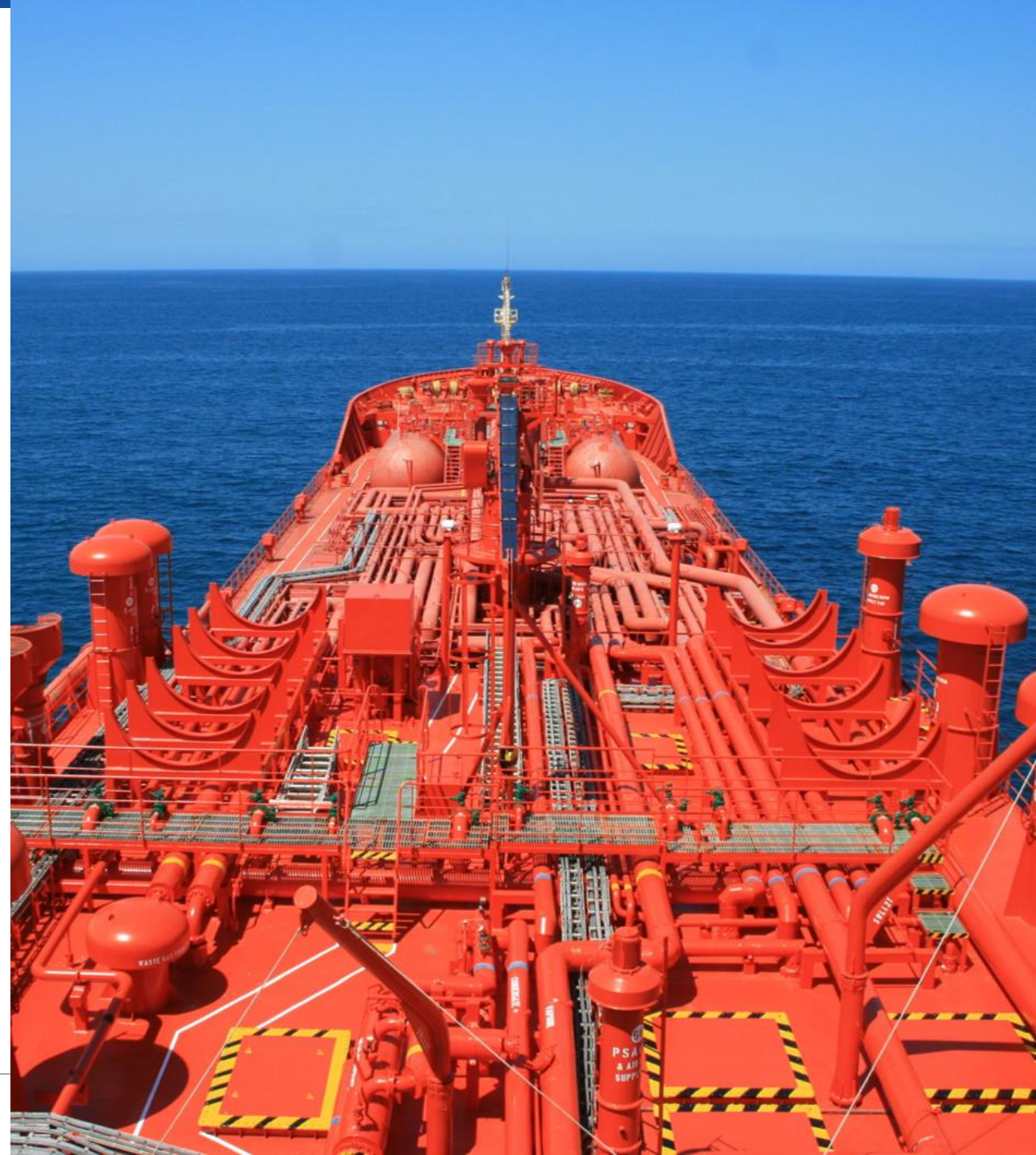
1 Company Introduction

2 Commercial Update

3 Financial Update

4 Recent Developments

5 Appendix





Navigator Gas At A Glance

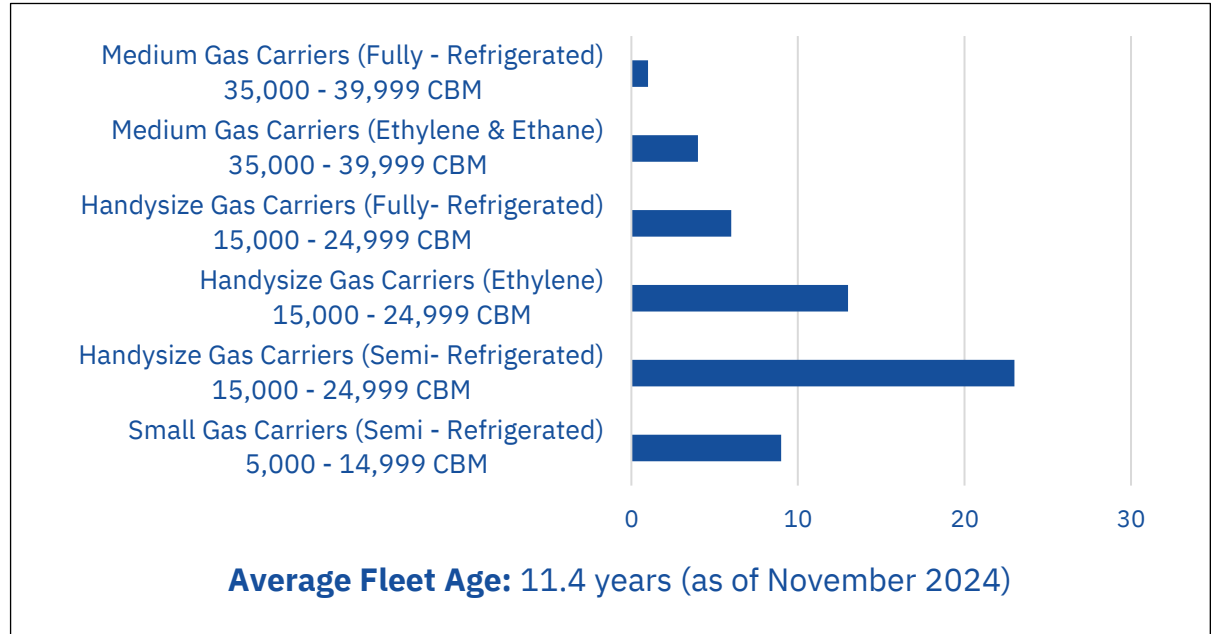


56 Vessels + 2 NBs

#3 of 64
ESG ranked by Webber Research's 2024 ESG scorecard

Headquartered in the UK with offices in...

-  London
-  Copenhagen
-  Gdynia
-  Manila
-  Houston




Total Liquidity
\$196m

Net Debt
\$674m

LTM EBITDA
\$291m

Net Debt / LTM EBITDA
2.3x

All as at September 30, 2024



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

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 to become 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.

2023

The Company announced the expansion of its ethylene export terminal at Morgan's Point to at least 1.55 million tons per year.

2024

Navigator Gas announced initial investment in Ten08 Energy to produce clean ammonia on the US Gulf Coast of Texas for export.

2000

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



2013

Initial Public Offering 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.

2022

Announced a new joint venture, owned 60% by Navigator, to acquire five ethylene vessels.



2023

Repurchased 3.8 million shares of NVGS for \$50 million and implemented a new return of capital policy including a fixed quarterly cash dividend.

2024

Ordered the construction of two firm and two optional 48,500 cbm Ethylene carriers to be delivered in 2027.

*fleet count includes 60% of 5 vessels acquired through our joint venture with Greater Bay Gas

What We Can 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 Operates a Large, Modern and Diversified Fleet of 56 Vessels



		Size (cbm)	Average Age	Employment	Butane	Ammonia	Propane	Ethane	Ethylene	
4x	Midsize Gas Carrier <i>Ethylene/ethane capable semi-refrigerated</i>	25k – 39k	7.6yrs	Time-charter	✓	✓	✓	✓	✓	Selected blue-chip clients with 20+ years relationships
7x¹	Handysize Gas Carrier <i>Fully-refrigerated</i>	15k – 24k	12.6yrs	Time-charter	✓	✓	✓	✗	✗	
23x	Handysize Gas Carrier <i>Semi-refrigerated</i>	15k – 24k	11.3yrs	Time-charter & spot voyages	✓	✓	✓	✗	✗	
13x	Handysize Gas Carrier <i>Ethylene/ethane capable semi-refrigerated</i>	15k – 24k	11.5yrs	Time-charter & spot voyages	✓	✓	✓	✓	✓	
9x	Small Gas Carrier <i>Ethylene/ethane capable semi-refrigerated</i>	5k – 14k	12.4yrs	Unigas Pool	✓	✓	✓	✓	✓	
Operates 56 Vessels Significant scale and diversified fleet		Handysize Market Leader Market leader with ~32% of the market		Modern Fleet Average age of 11.4 years			13 unencumbered vessels Valued at >\$325 million			

¹) Note: One of the vessels is a 38k cbm MCG, it doesn't fall strictly under the Handysize Gas Carrier Fully-refrigerated category

Offering Flexibility Across All Natural Gas Liquids: Feedstock and Derivatives



Loading C3 Propane

VLGC Fully-Ref LPG only

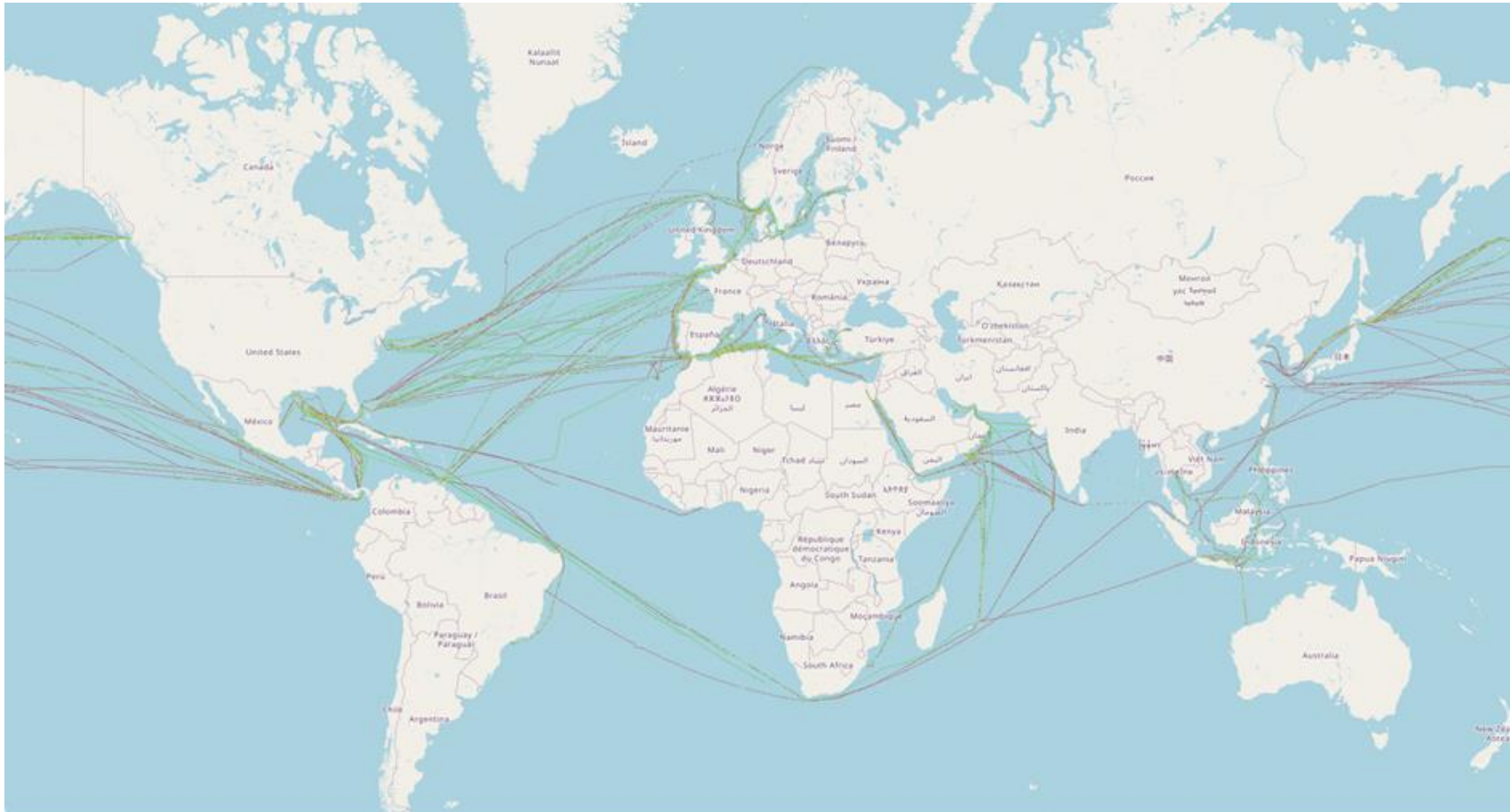
Discharging C4 Butadiene

Loading C2 Ethylene



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



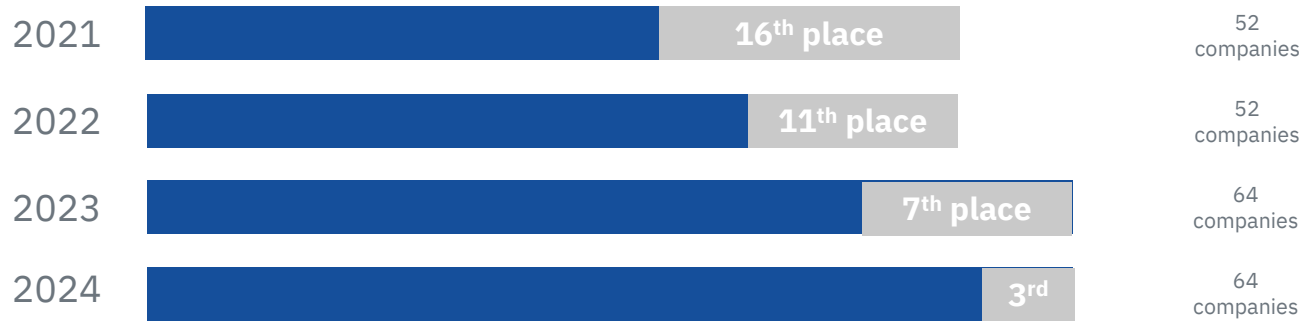


Our Commitment to ESG

ESG Excellence...



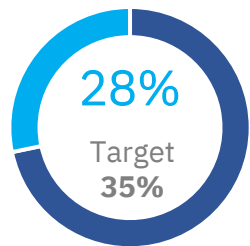
Recognized by Webber Research's **ESG scorecard** as being within the top quartile of assessed companies for the second year running.



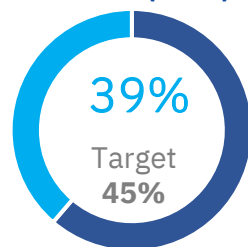
Diversity and Inclusion...

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

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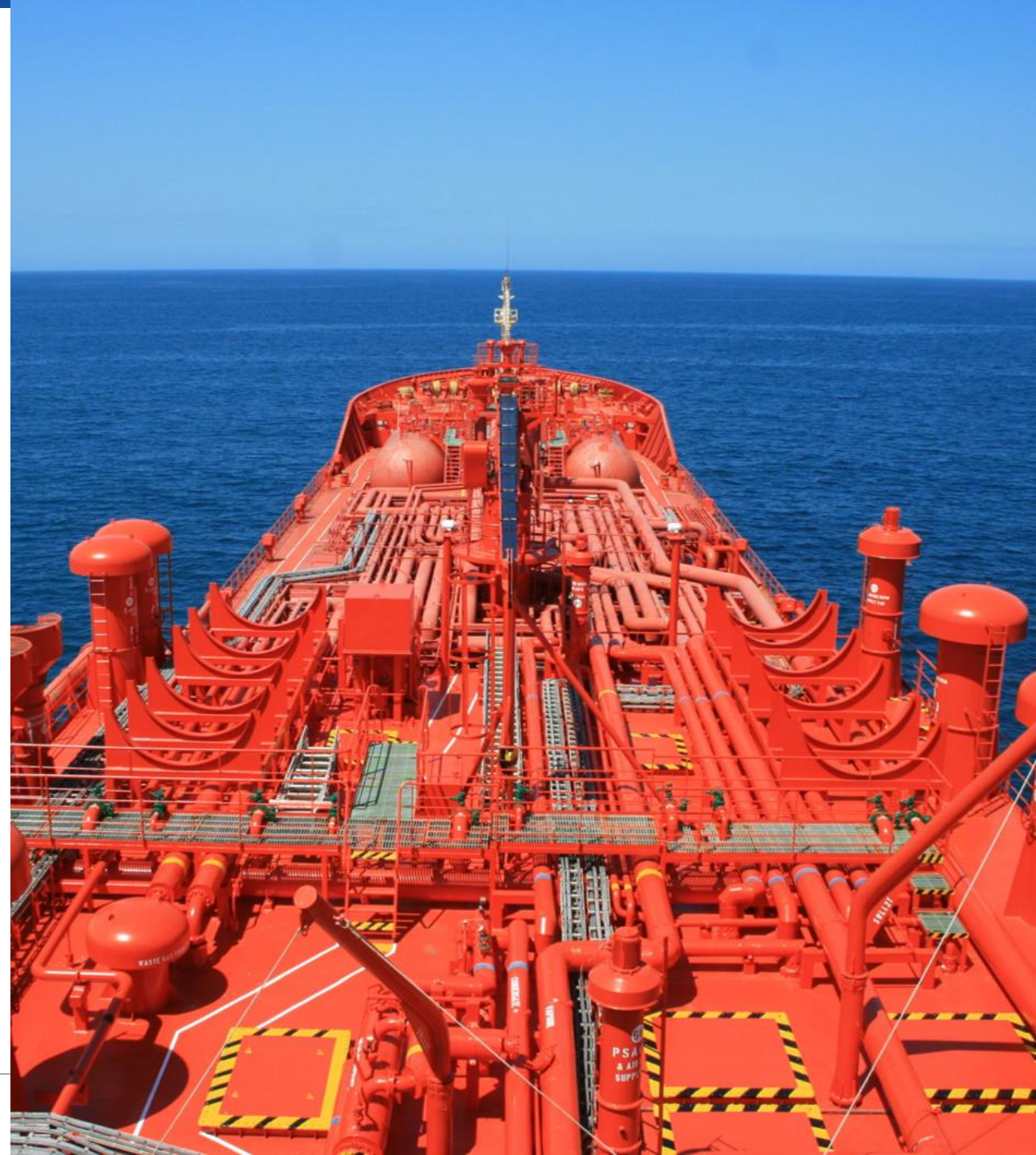
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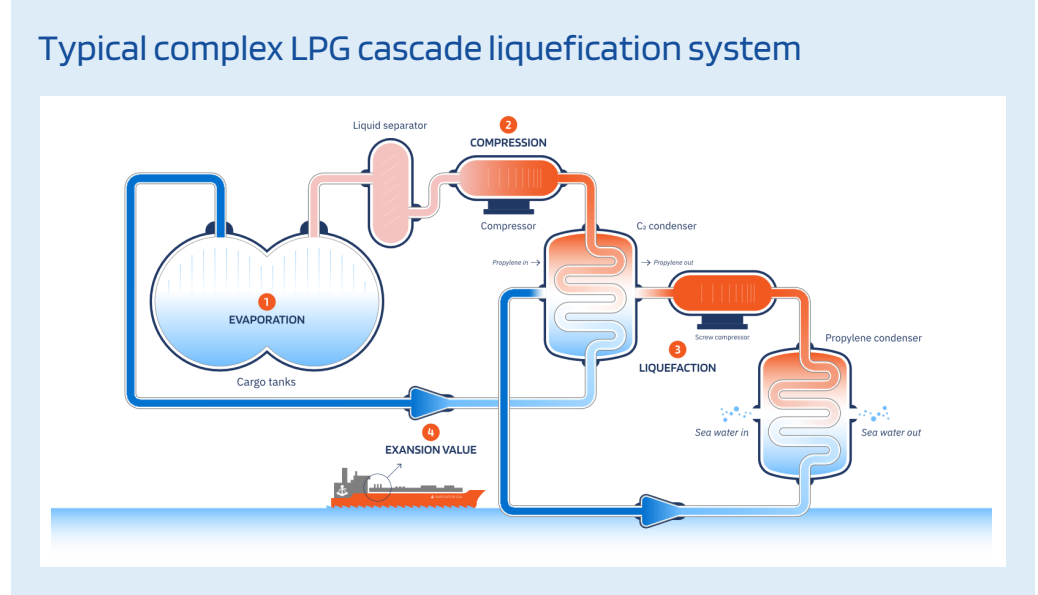
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Our Logistical Expertise Covers the Most Complex Liquefied Gases



	+		+		+	
<p>LPG -42 Degrees to ambient</p>		<p>Petrochemicals -104 Degrees to ambient</p>		<p>Ammonia -33 Degrees</p>		<p>Captured Liquefied CO₂</p>



Our 56 vessels transport the most complex and volatile gases

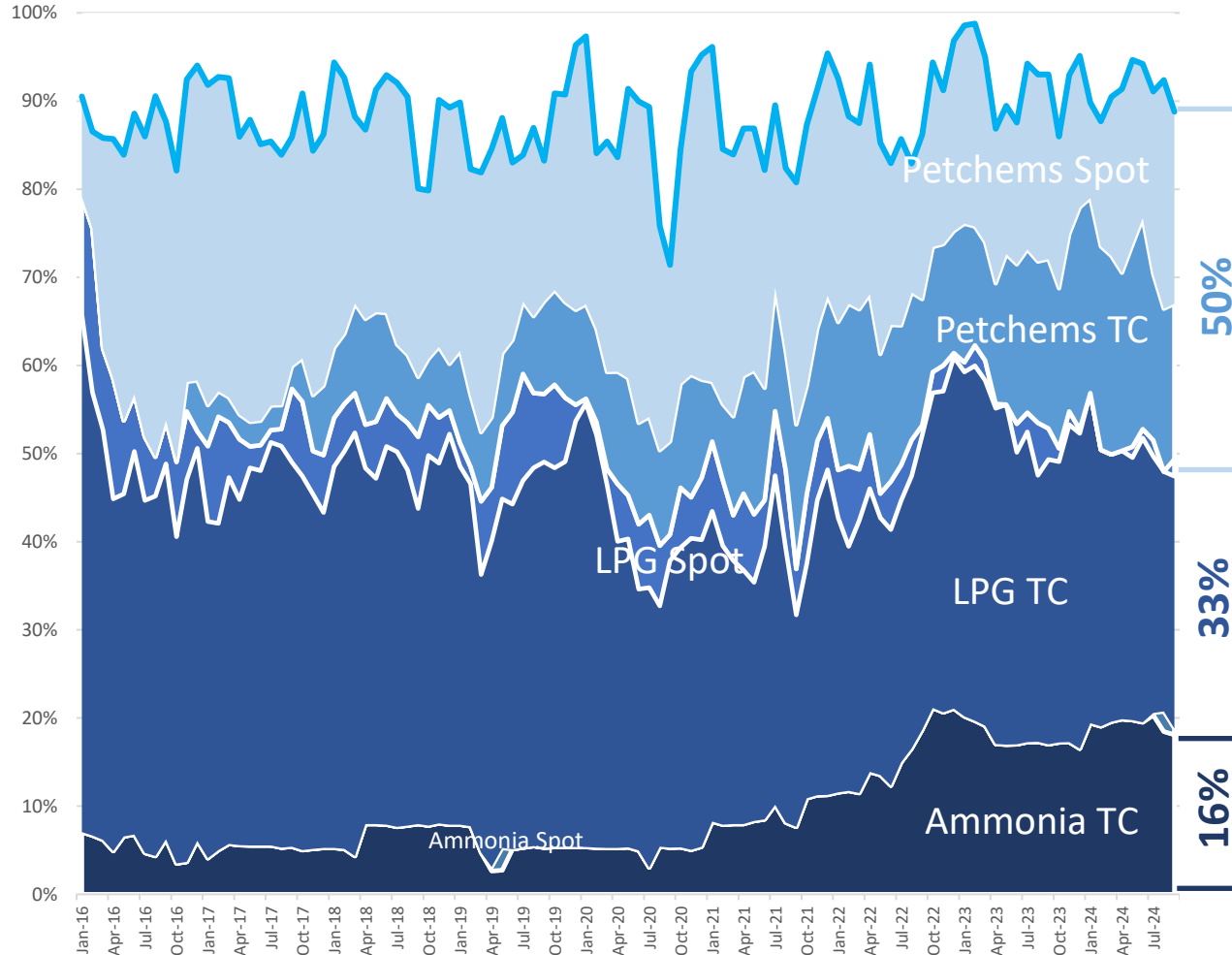
<p>Navigator Prominence</p>	<p>Navigator Ceres</p>	<p>Navigator Glory</p>
<p>Operates down to -104c</p>	<p>Operates up to 5 bars</p>	<p>Handles high toxicity cargos</p>



2/3rds Petrochemicals and Ammonia; YTD 57% Originates from North America



Earnings Days & Utilisation



North American Gas Prices & Derivatives
 European Rationalisation
 Asia Balancing From Oil

Regional Consumption as Cleaner Energy

Low Carbon Solution for Marine, Power & Agriculture

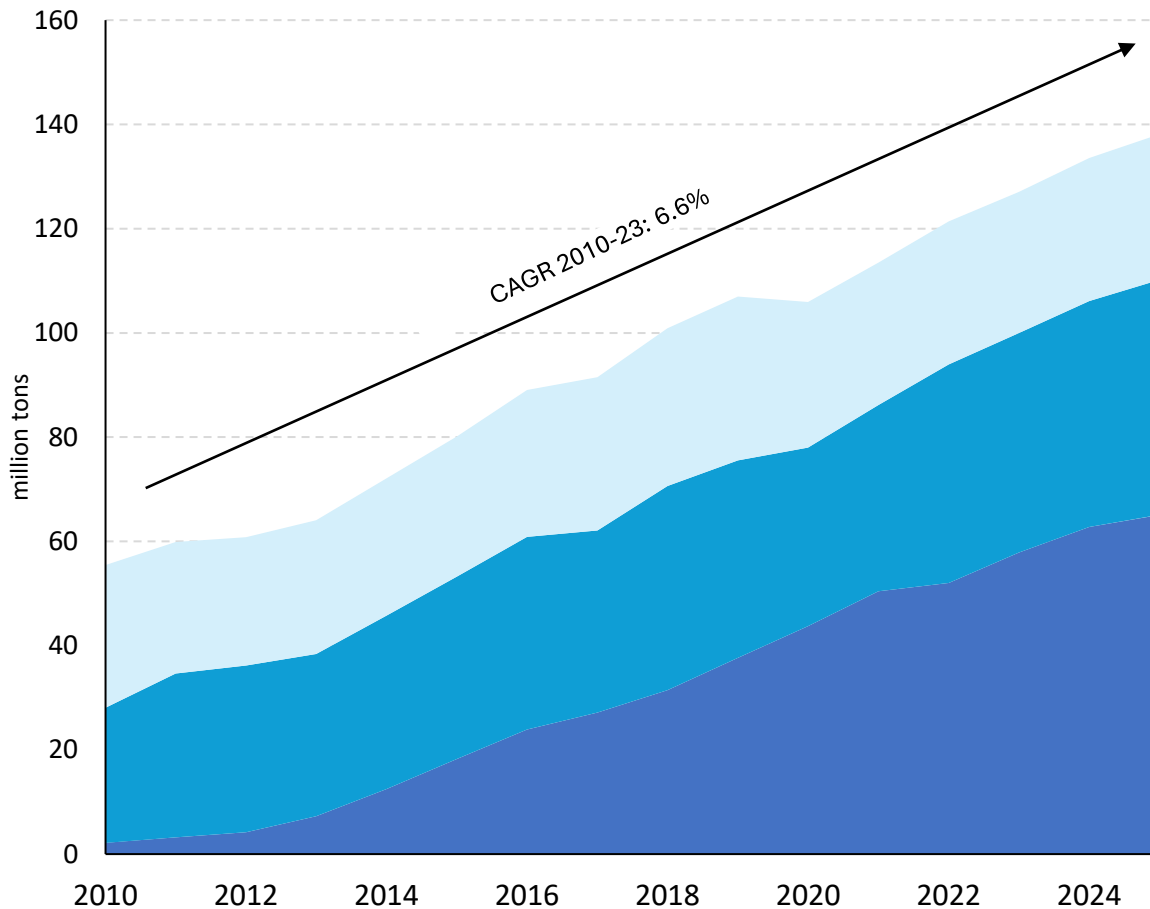
Europe CO2 CCS To Remain Competitive

Growth in Core Markets: LPG and Petrochemicals



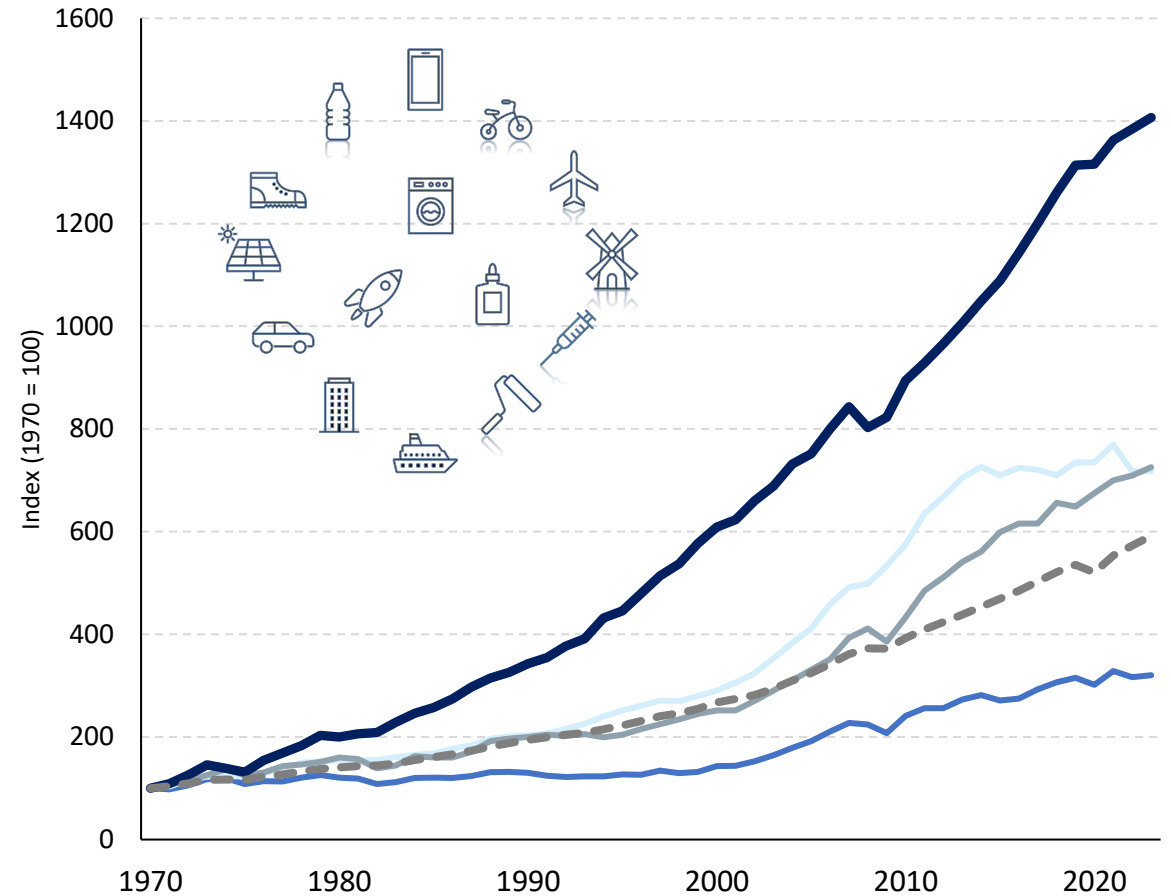
Global Seaborne LPG Trade

■ US ■ Middle East ■ Other



Global Production Growth for Selected Bulk Materials and GDP (1970-2023)

— Steel — Cement — Aluminum — Plastic — GDP

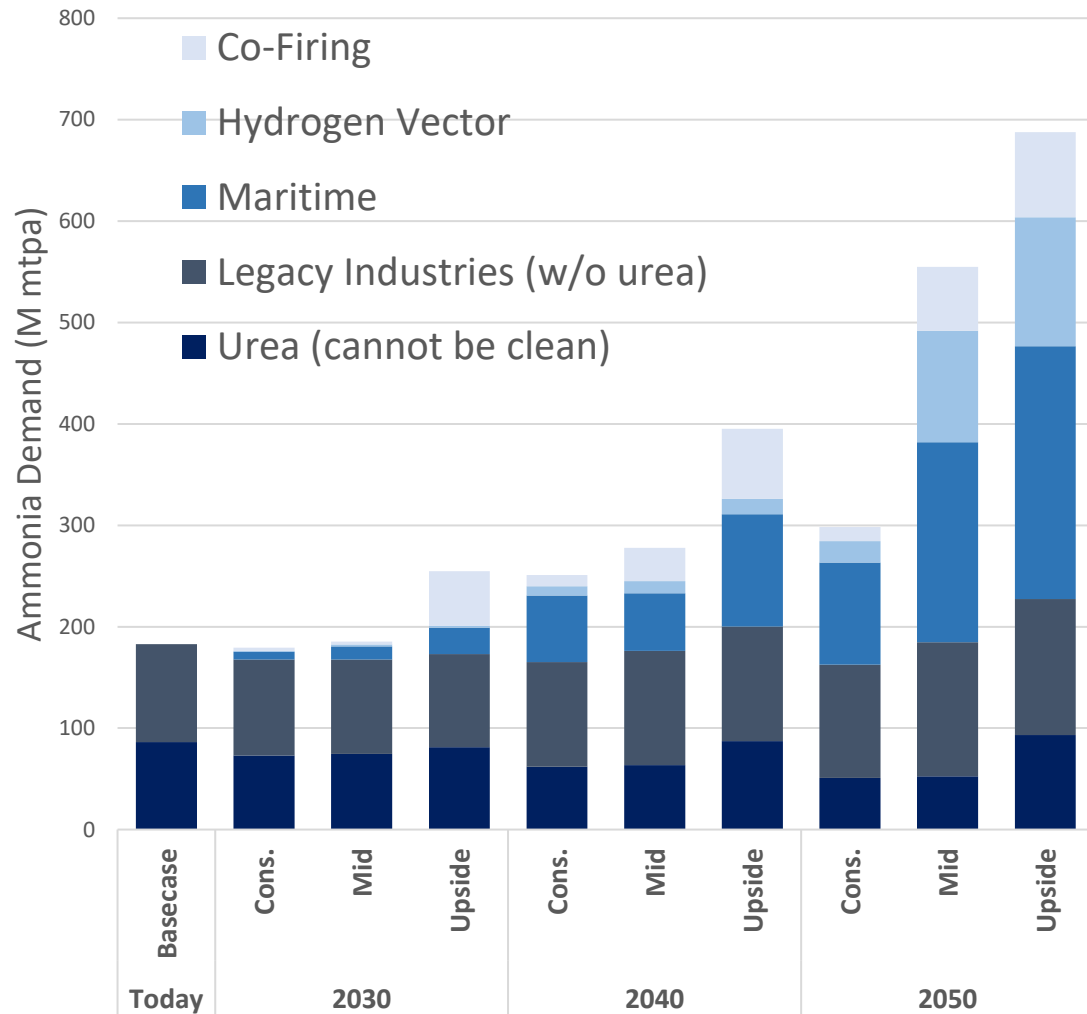


Source: EIA, IEA, DNV, IRENA

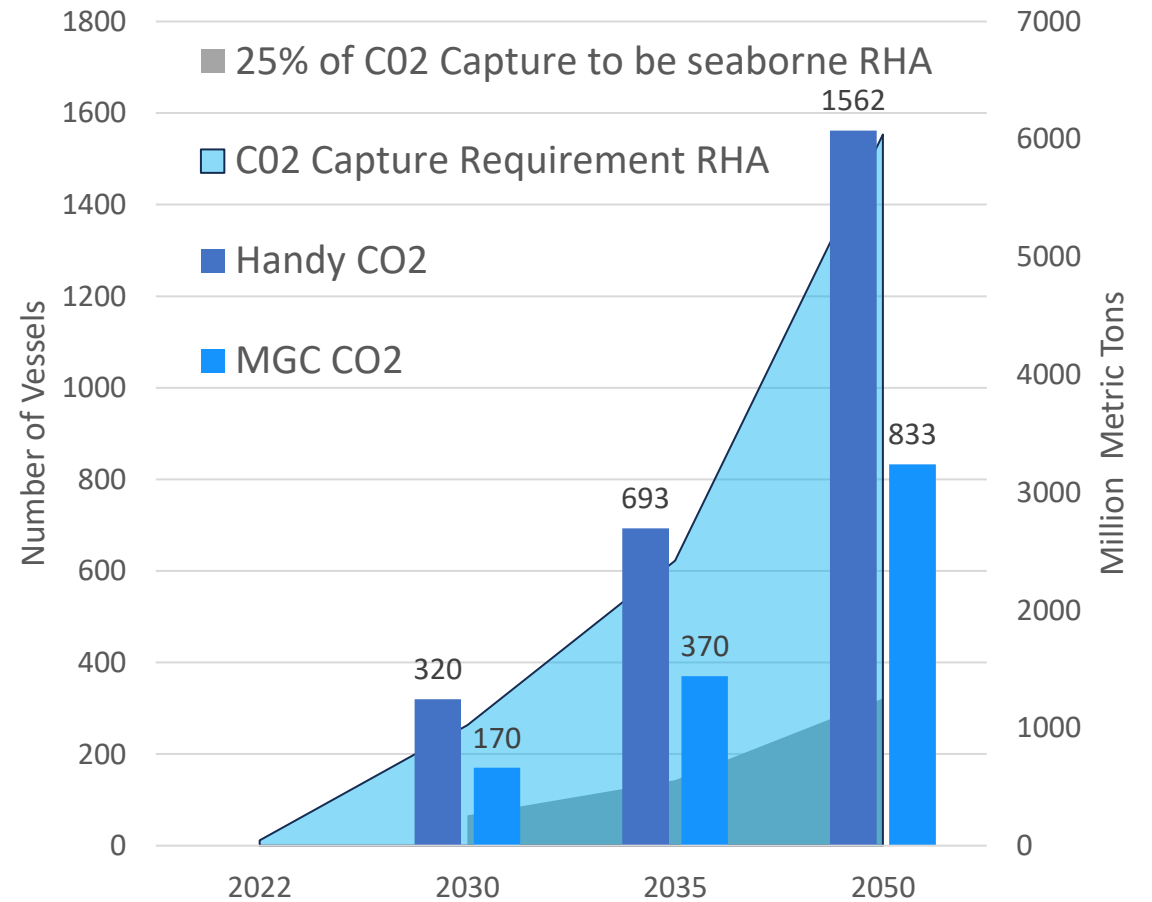
Growth in Core Markets; Ammonia & CO2 towards 2030



Aggregated Future Ammonia Demand



EIA Carbon Capture & Required Shipping*



*Assumptions

EIA central net zero case requires 6bn mts of CO2 capture by 2050

Source: EIA, IEA, DNV, IRENA

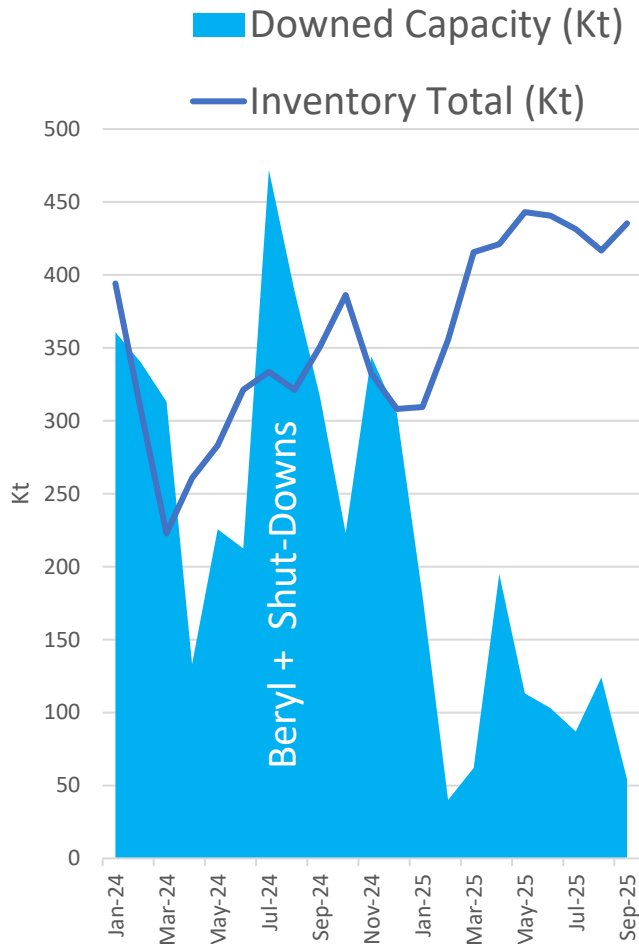
Assuming 25% non-pipeline non-domestic storage

Handy 800,000mts and MGC 1,500,000mts per annum. Column represent either Handysize or MGC

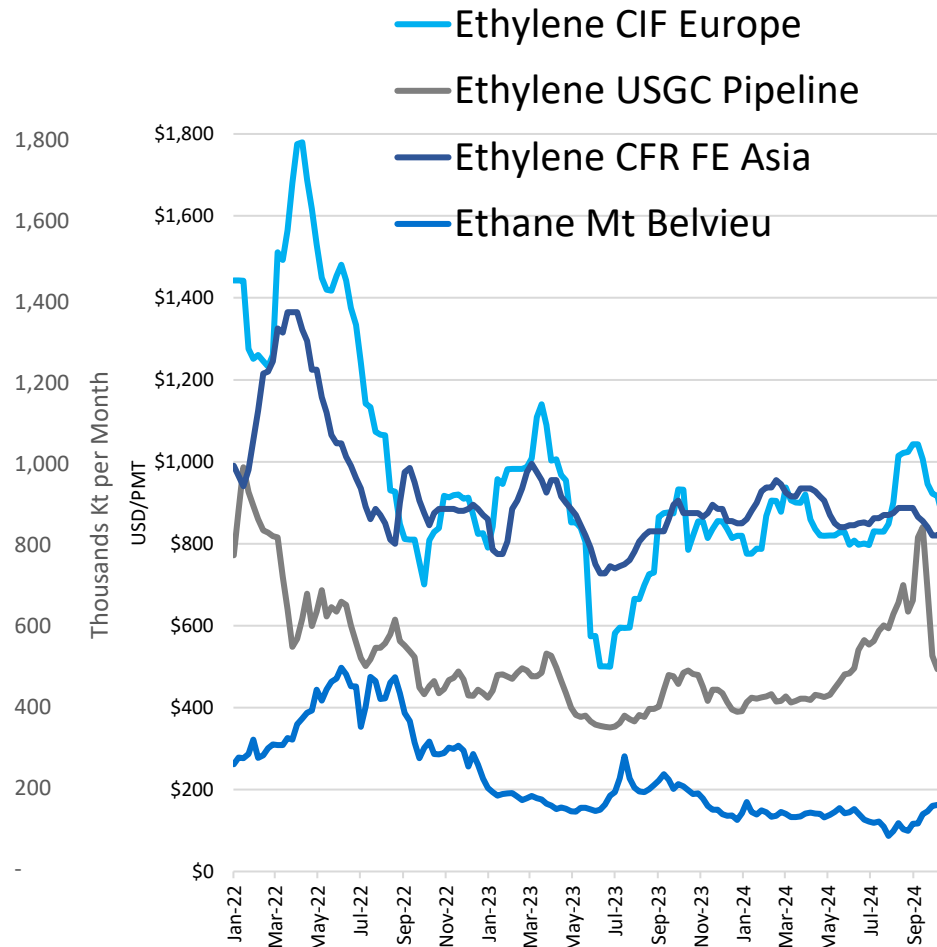
Ethylene Case Study; Hurricane Season and the Power of Fundamentals



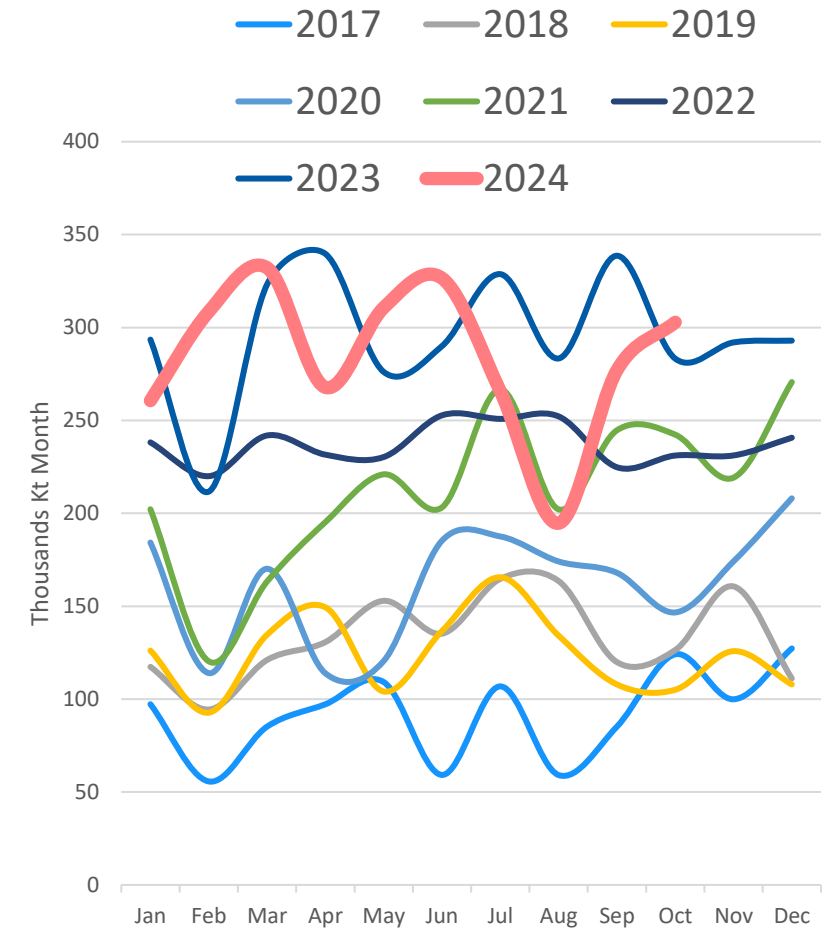
U.S. Ethylene Production Outages and Total Inventory



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



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

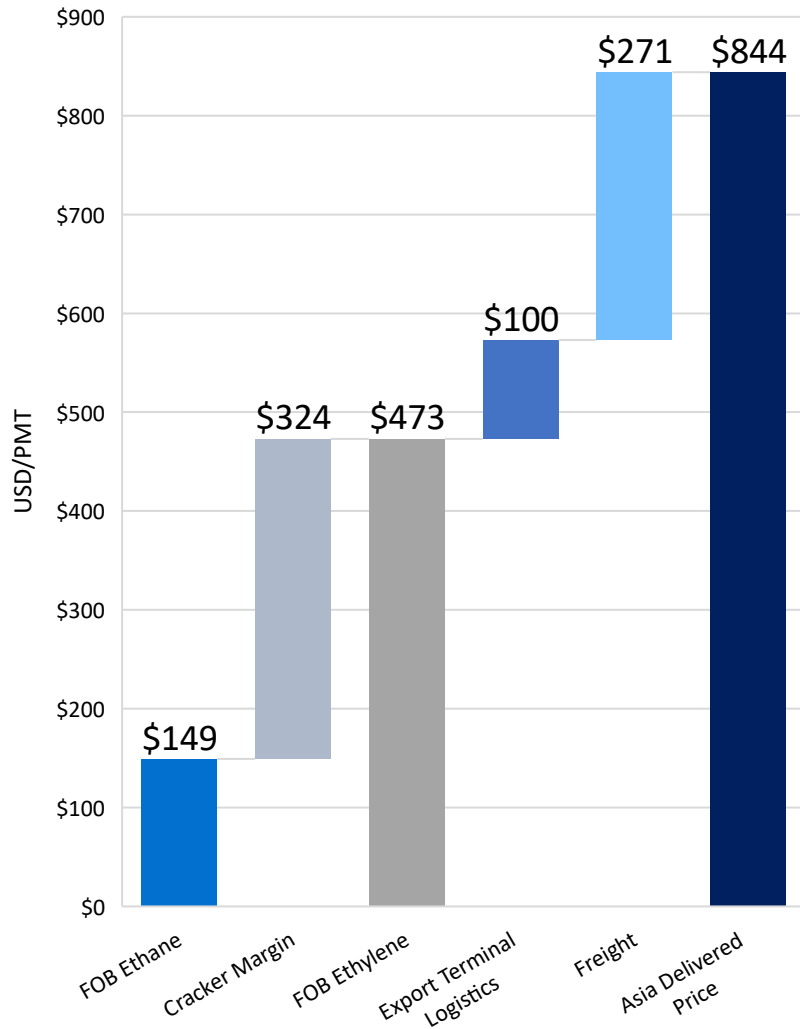


Source: EIA, WoodMac, Kpler, 2024

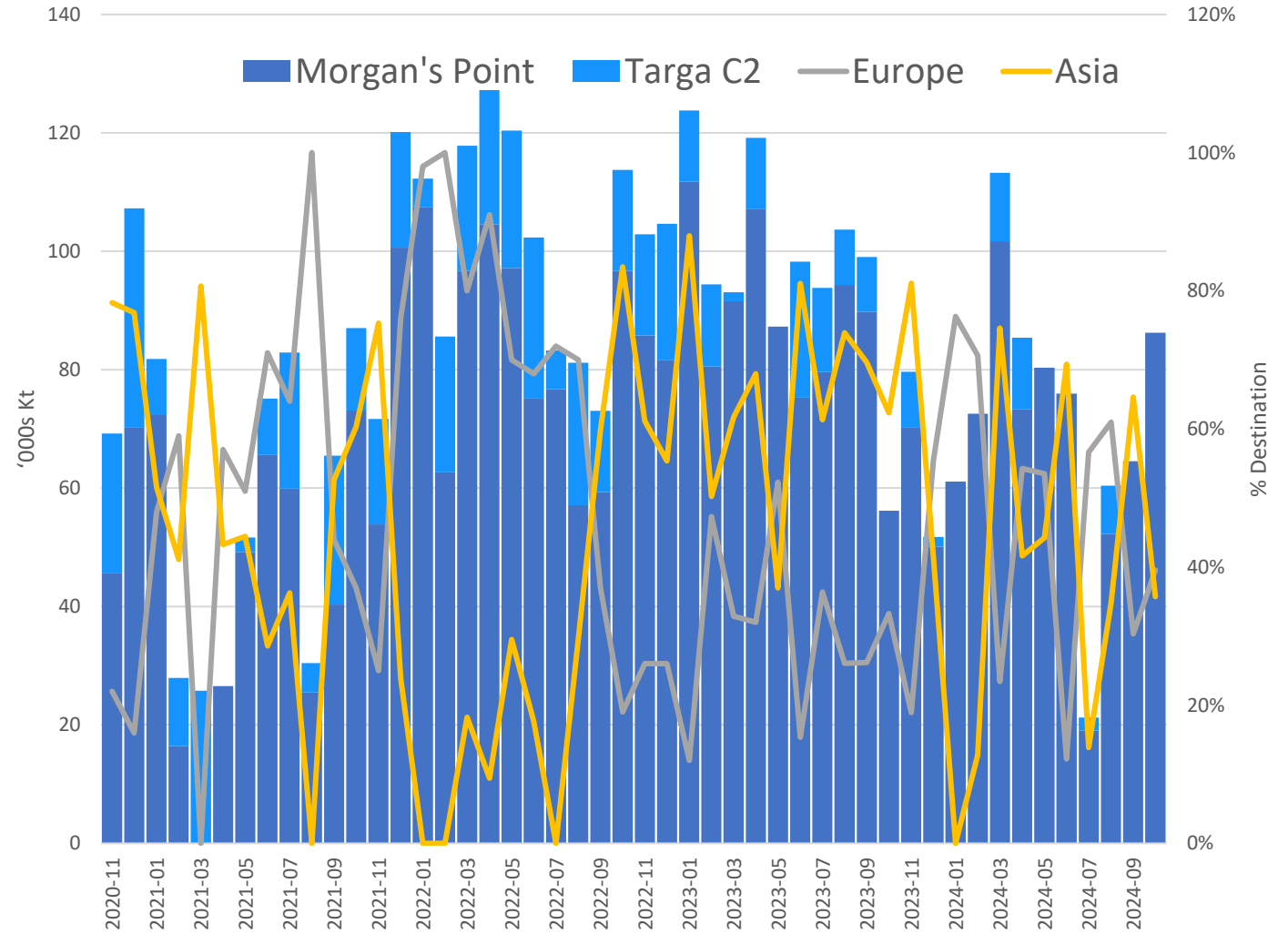
Ethylene Case Study – Return to Normal



U.S. Ethane to Ethylene Value Chain



U.S. Ethylene Exports + Destination



Source: Argus, Kpler, 2024

Ammonia Case Study – Ammonia as Marine Fuel



CO2 Case Study – UK Decarbonisation Agenda



Department for
Energy Security
& Net Zero



uni per

BlueStreakCO₂



NAVIGATOR

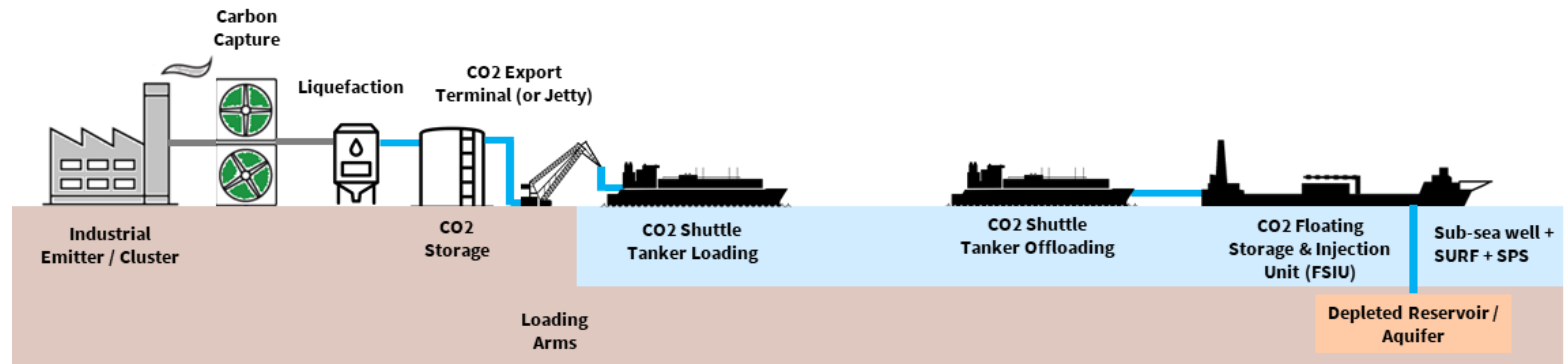


BUMIARMADA

Carbon capture & Liquefaction






Marine CO2 Transportation

Storage



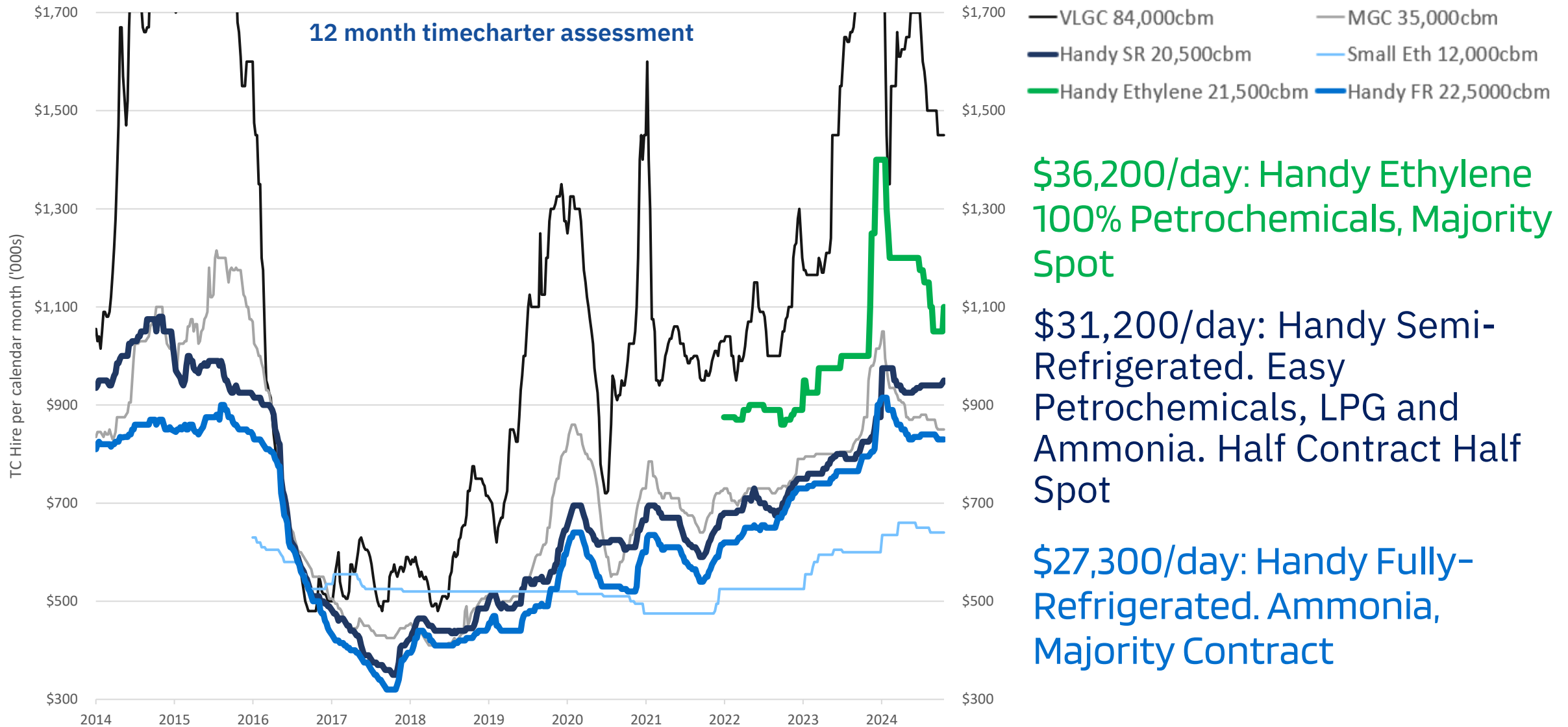
Fleet Supply Picture Remains Attractive with Low Handysize Orderbook



			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	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	17
		Ethylene & Ethane	15	5			
Handysize Gas Carrier 15,000 – 24,999 cbm		Fully-Refrigerated	27	5	8%	42	27
		Semi-Refrigerated	60	3			
		Ethylene	38	2			
Small Gas Carrier 3,000 – 13,000 cbm		Pressurised	437	30	5%	9	95
		Semi-Refrigerated	81	3			
		Ethylene	122	1			

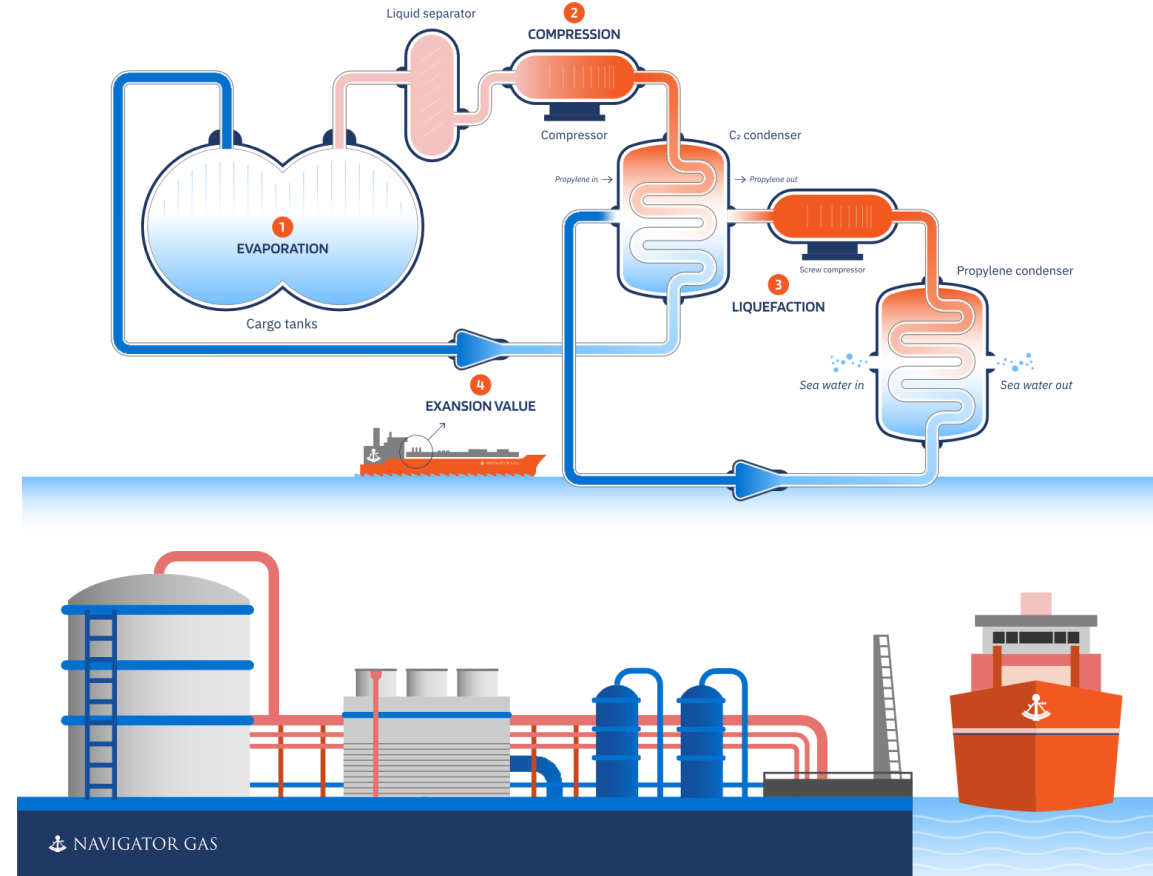
Source: Steem1960, 2024

Robust Demand and Low Supply – Stage is Set for 2025 Onwards



Source: Clarksons, 2024

Flexibility



Navigator Prominence



Operates down to -104c



Navigator Ceres



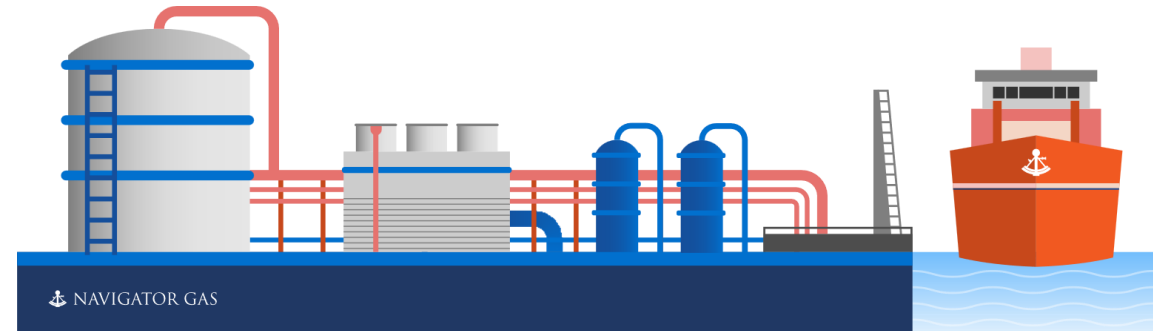
Operates up to 5 bars



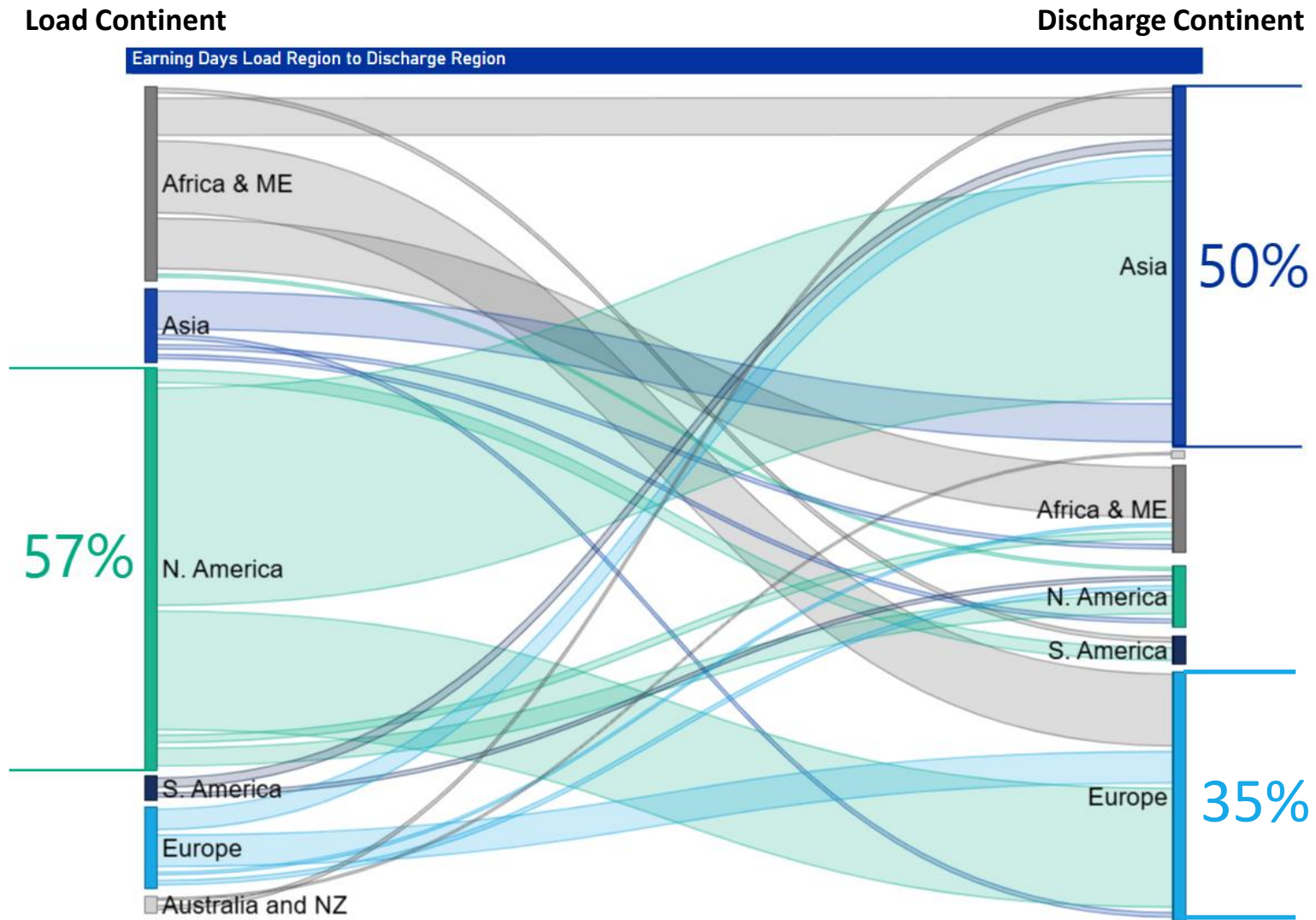
Navigator Glory



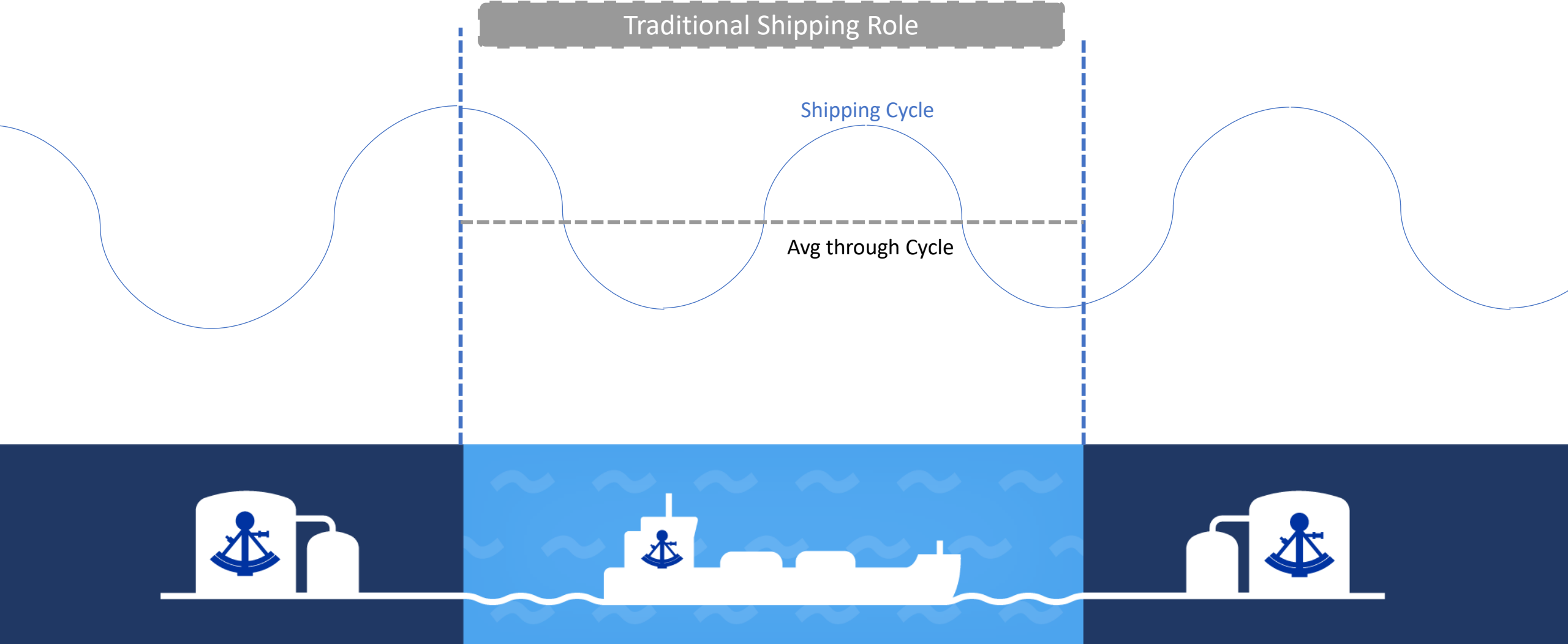
Handles high toxicity cargos



North America Leading the Way for the Future, Anchored by Cheap Gas



Industrial Shipping; Ship-Shore Infrastructure against Shipping Cycles



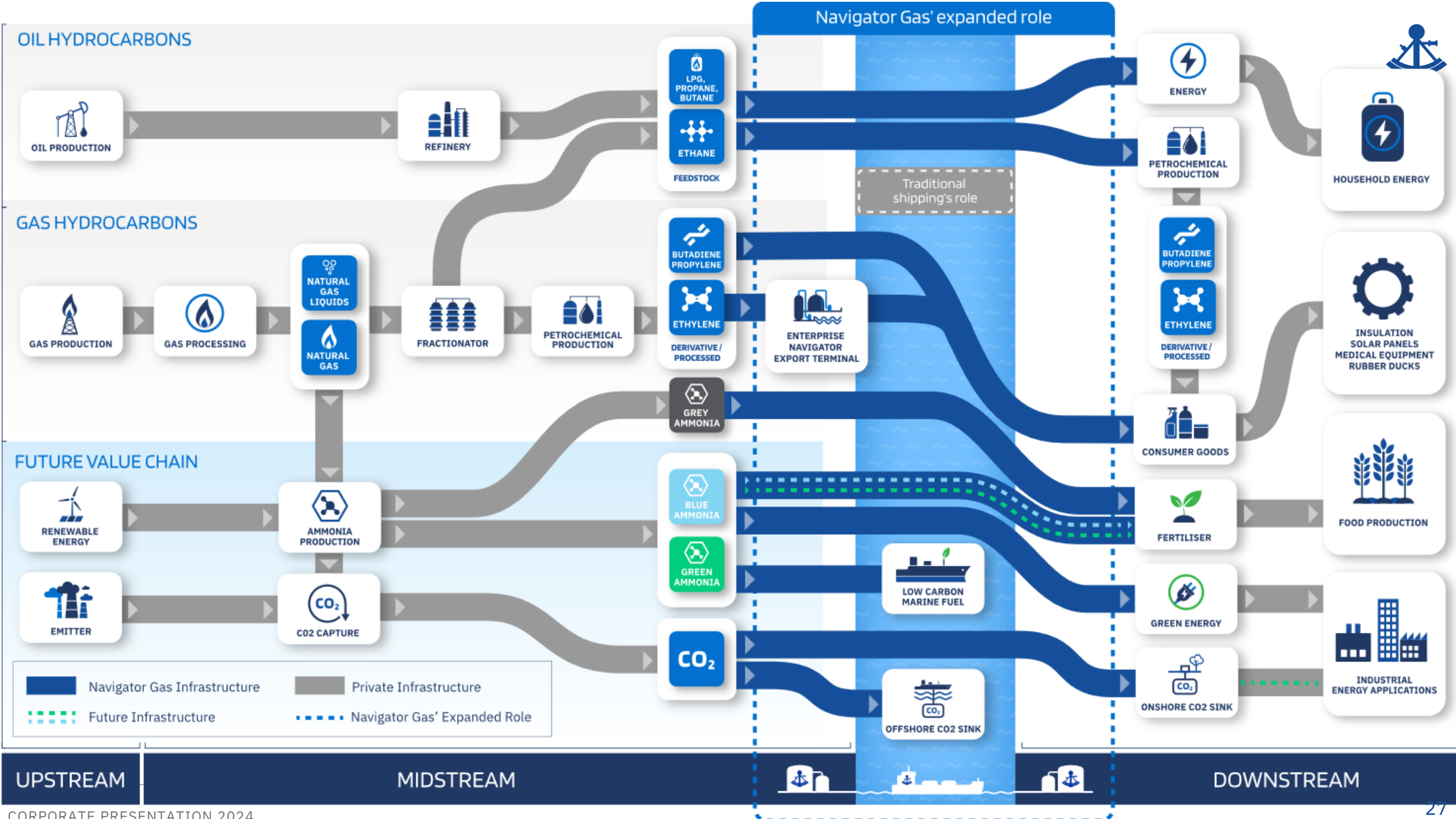


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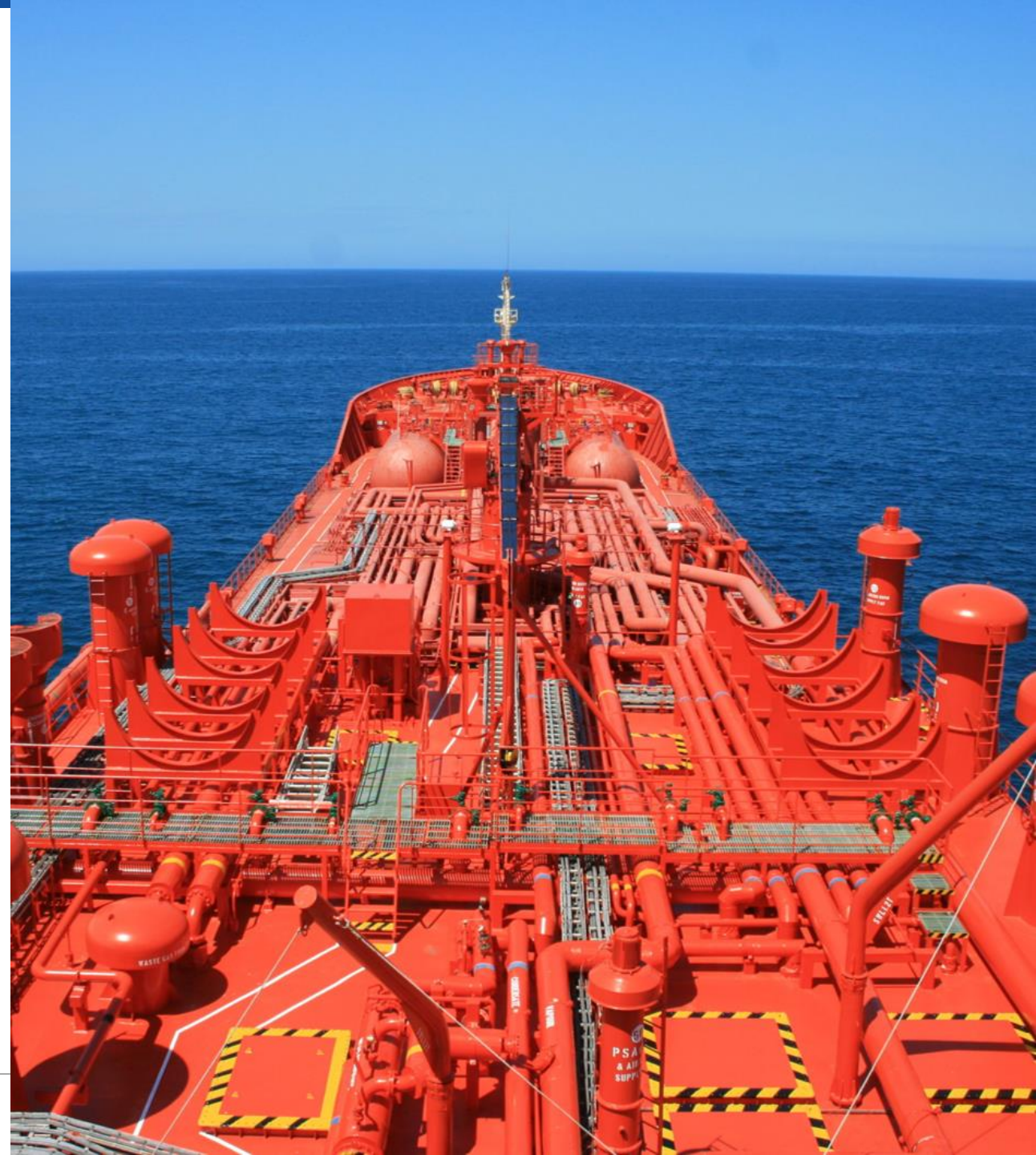
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Highlights – Another Strong Adjusted EBITDA In Q3 2024 Despite Seasonal Headwinds

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.

Income Statement – Reporting Steady Quarterly Adjusted EBITDA for Q3 2024



(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.

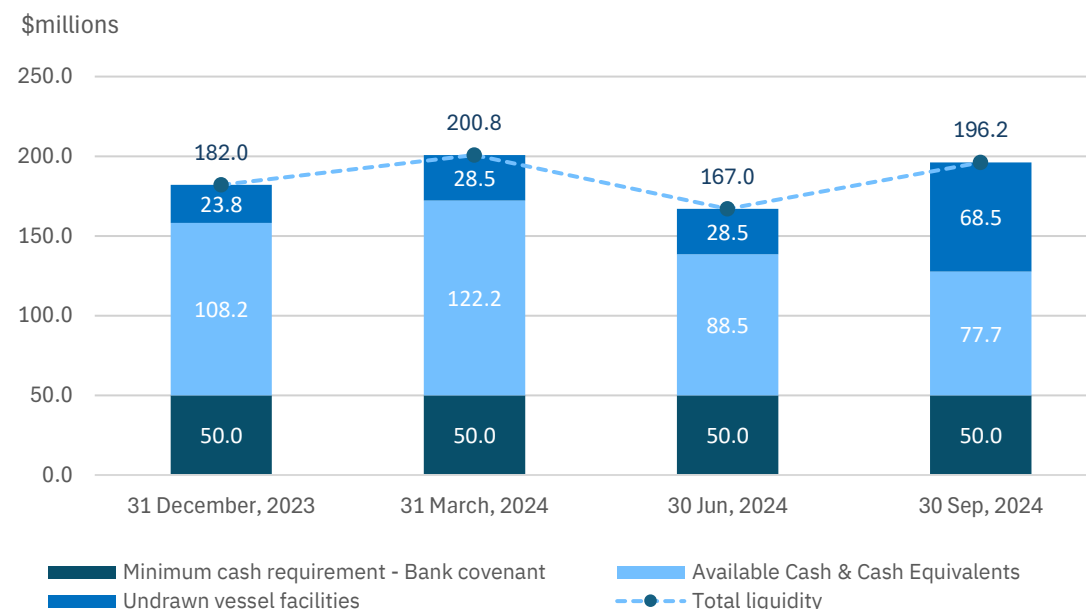
Balance Sheet Continues To Strengthen and Liquidity Remains Robust



(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.

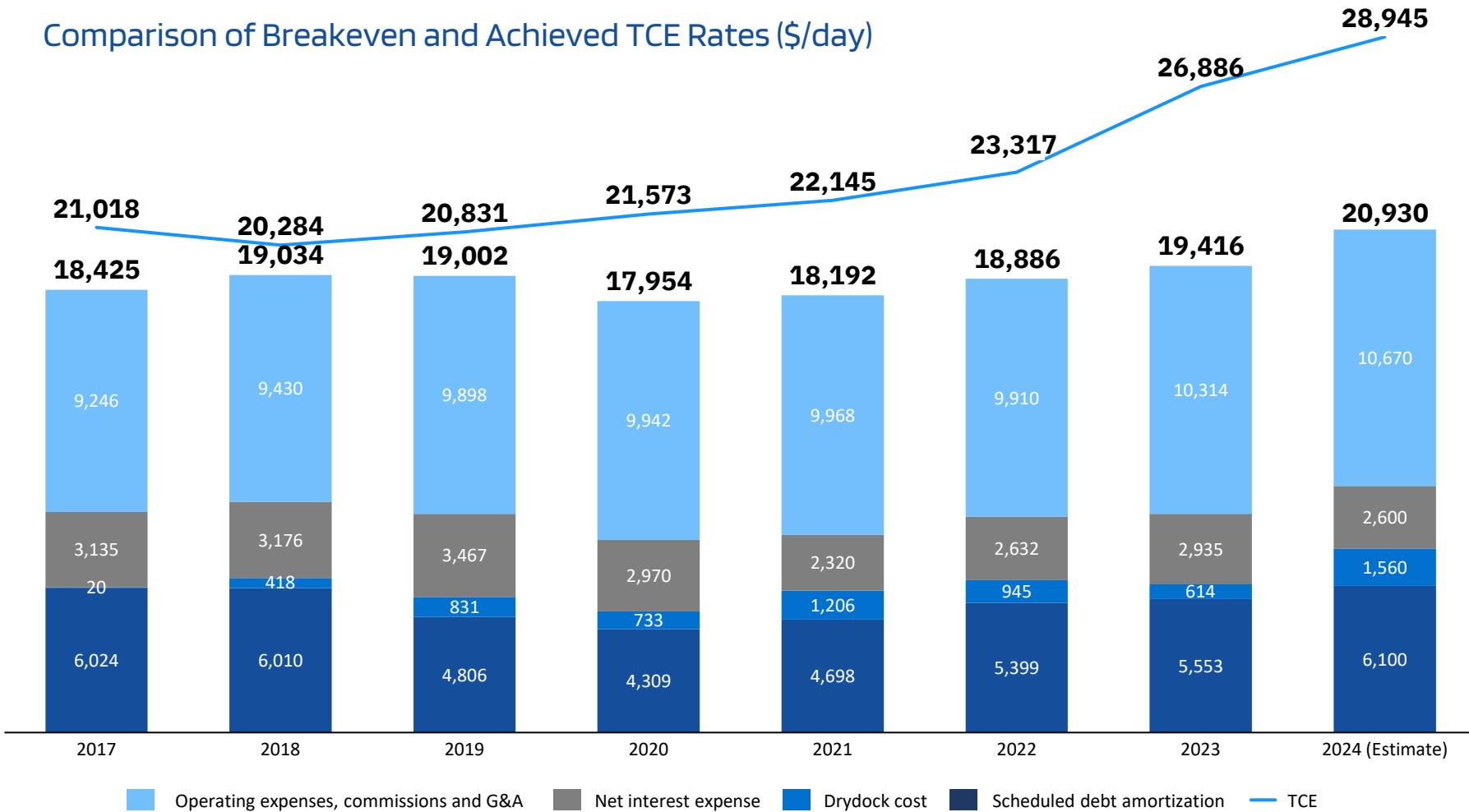
Liquidity position remains robust even after recent uses of cash



Headroom Created by Earnings and Robust Cash Breakeven



Comparison of Breakeven and Achieved TCE Rates (\$/day)



Navigator has consistently obtained an average TCE equivalent above the Company’s cash breakeven rate

Operating expenses have increased somewhat over the last few years, but not nearly as much as time charter rates

Navigator has had a cash breakeven of \$ 18,000 – 20,800 per day over the last 4 years and we expect this to come down for the existing fleet as debt is amortized and potentially all-in funding costs come down

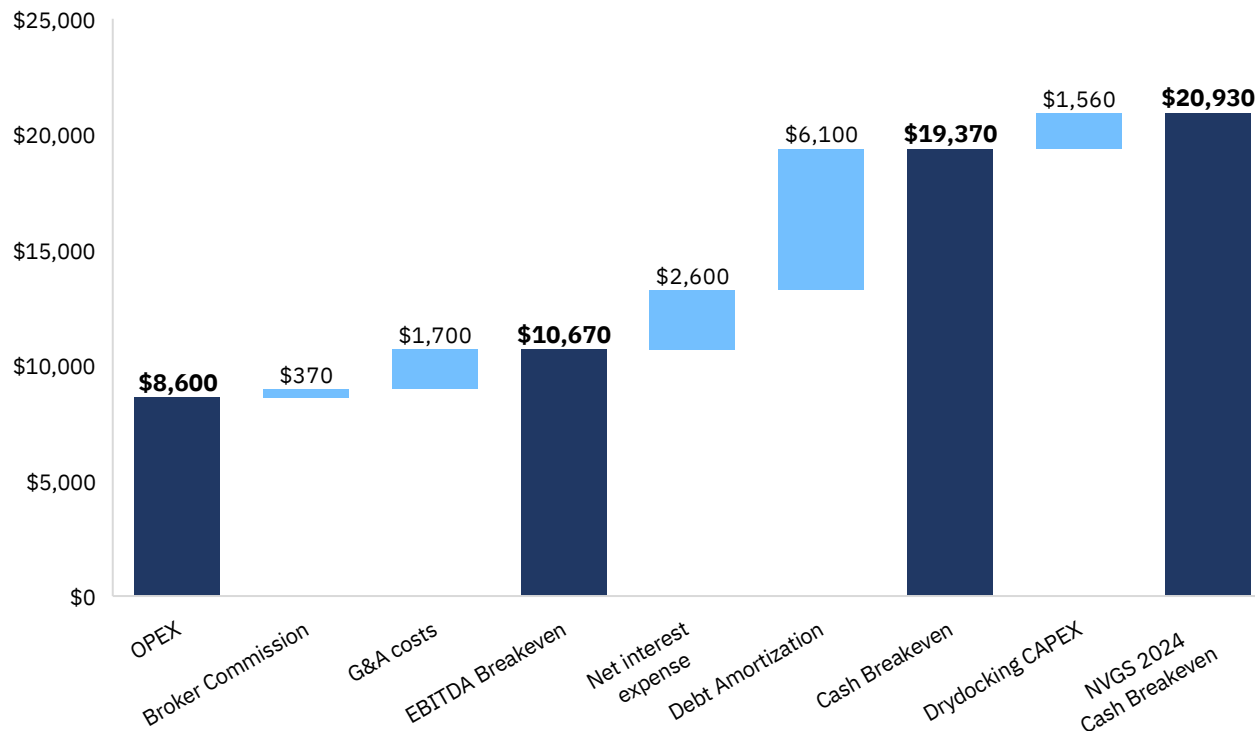
With rates expected at current level or above, cash flow is expected to continue to be strong and give management liquidity to invest in the business, deleverage further or shareholder distributions in accordance with our conservative distribution policy

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

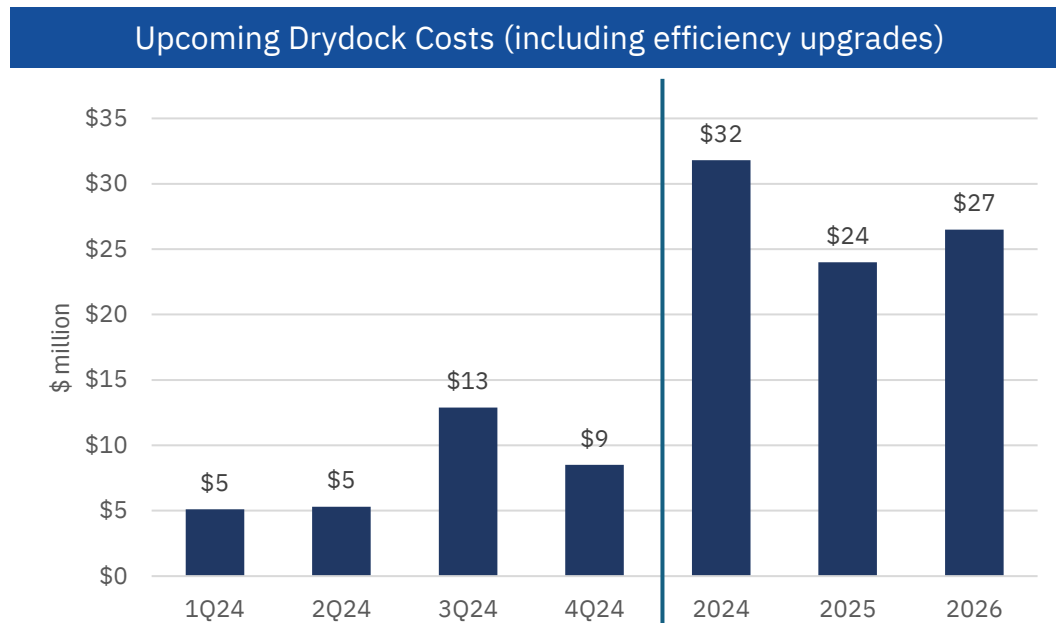
Full Year Estimates

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



Drydockings 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

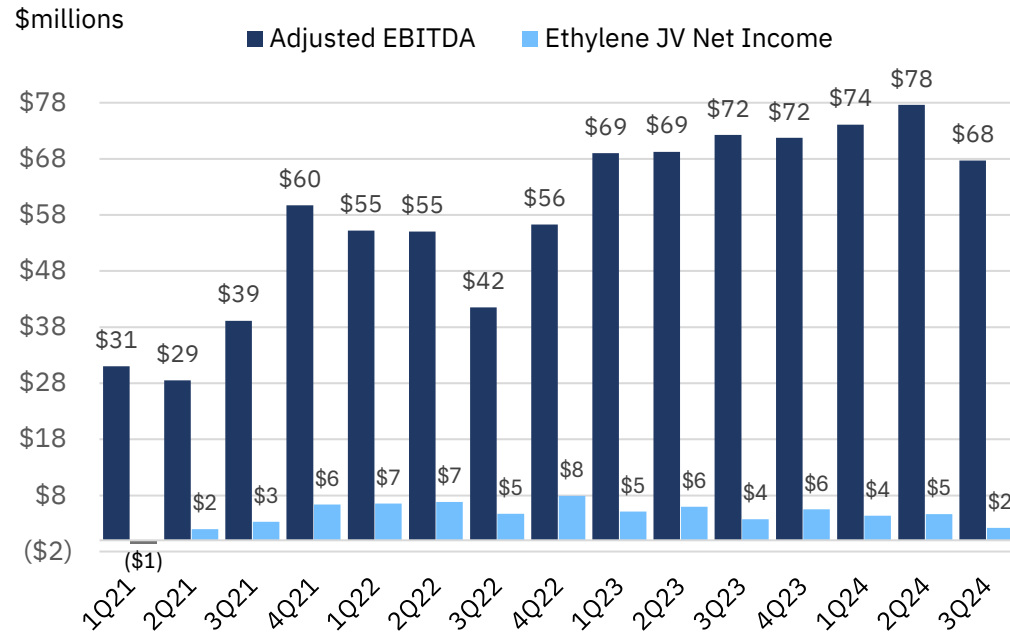
**Offhire days include 4 - 8 days per vessel for positioning/repositioning per drydocking. Our normal average drydocking period is ~15 days per drydocking.*



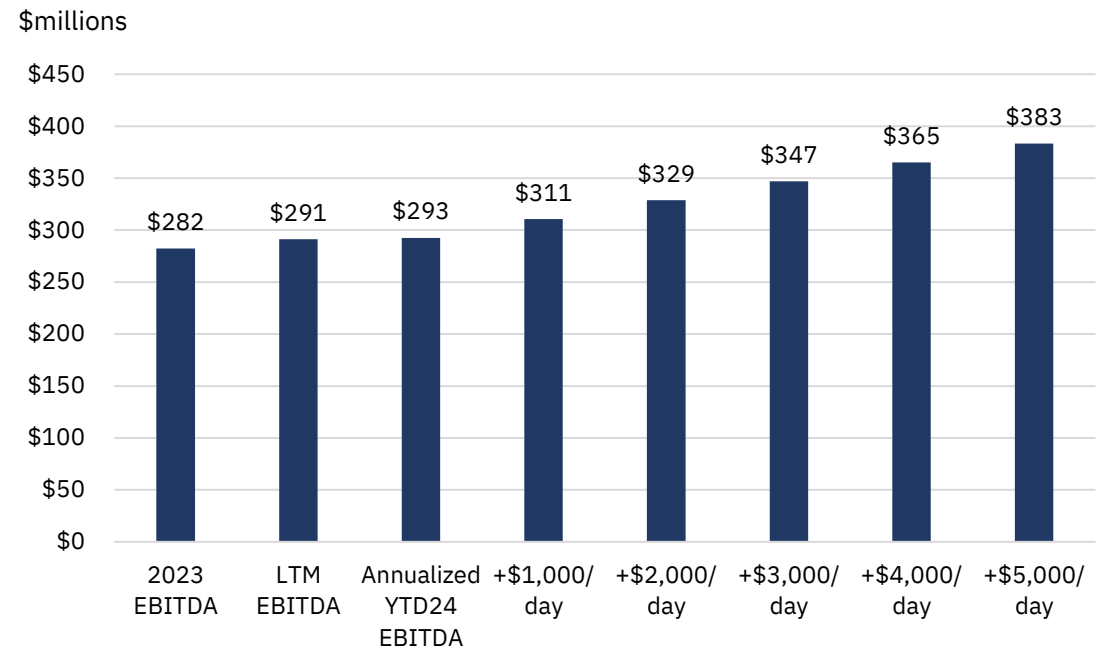
Operational Leverage Provides Substantial EBITDA Upside

- 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



Navigator has Deep Access to Secured Debt Financing on Attractive Terms



Navigator has longstanding relationships with leading shipping banks

Currently there are 14 banks and institutions in our loans

Reflecting the strong credit quality of Navigator and our banking relationships, the credit margin for new loans has come down substantially over the last 4 years and is now below 200 basis points

Furthermore, Navigator has 13 debt-free vessels and a loan outstanding of only \$19m on our U.S. ethylene terminal business, in which Navigator will have invested ~\$280m by the end of 2024





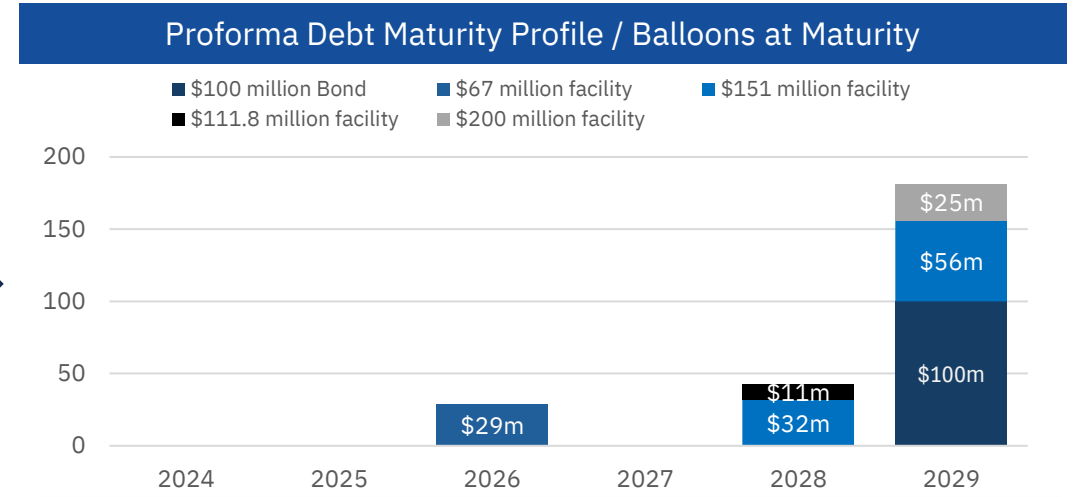
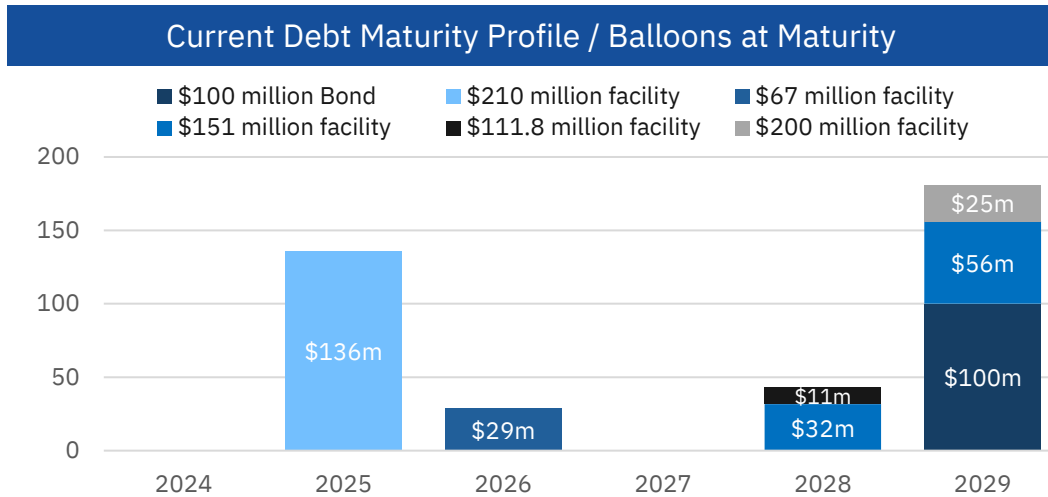
Extending Debt Maturities, Improving Liquidity, and Reducing Finance Costs

- 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.



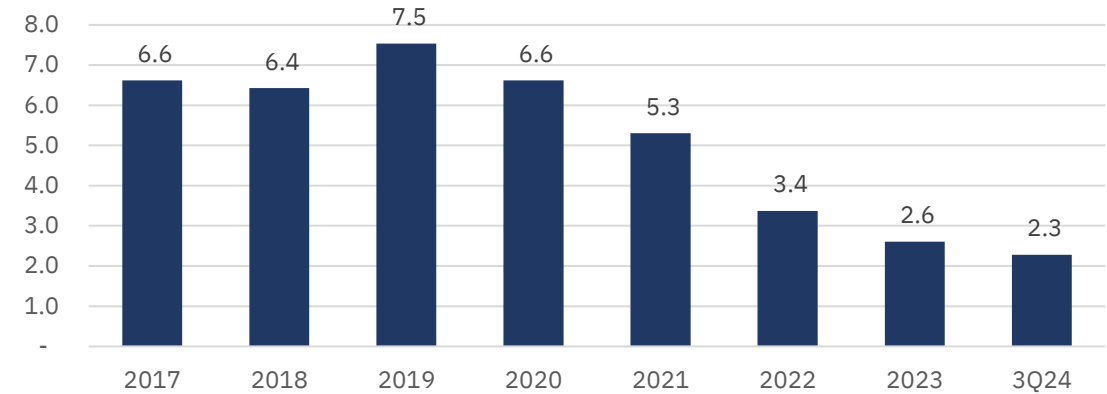
\$42 million of debt matures after 2029.

Leverage Continues To Decrease Giving Foundation To Support Growth

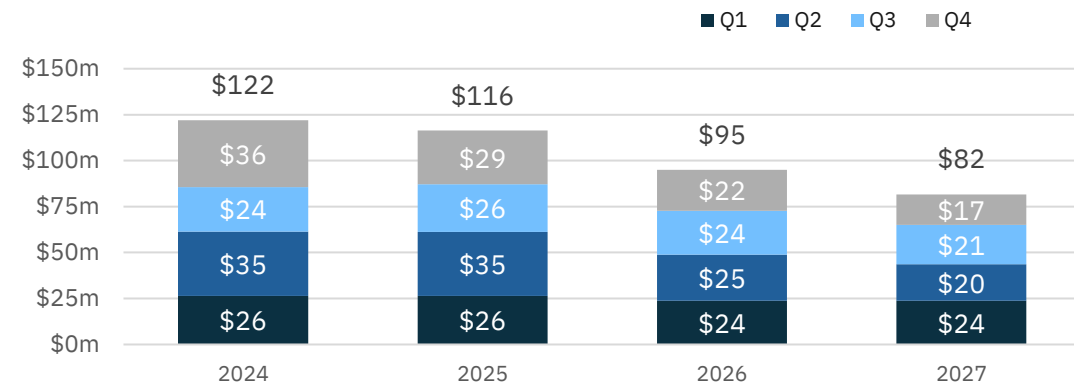


- Substantial reduction in Net debt / Adjusted EBITDA (LTM) since 2017, standing at 2.3 times as of September 30, 2024.
- Net debt to capitalization of 32% as of September 30, 2024.
- Continuing to reduce debt with more than \$100m of average annual scheduled debt amortization during 2024 through 2027.
- 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

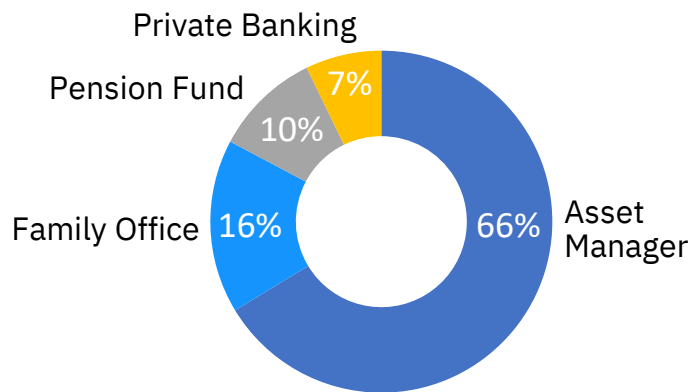




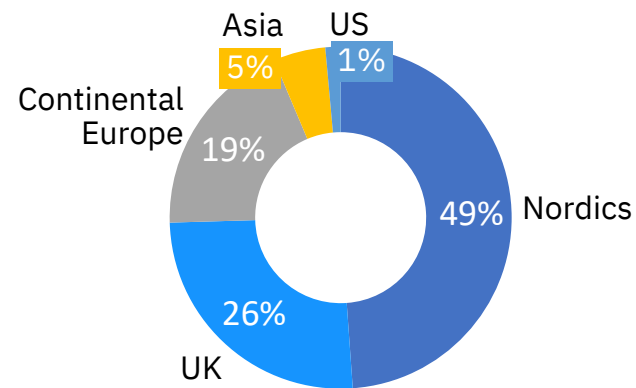
Recently Completed New \$100m 5-Year Unsecured Bond at 7.25%

- 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.

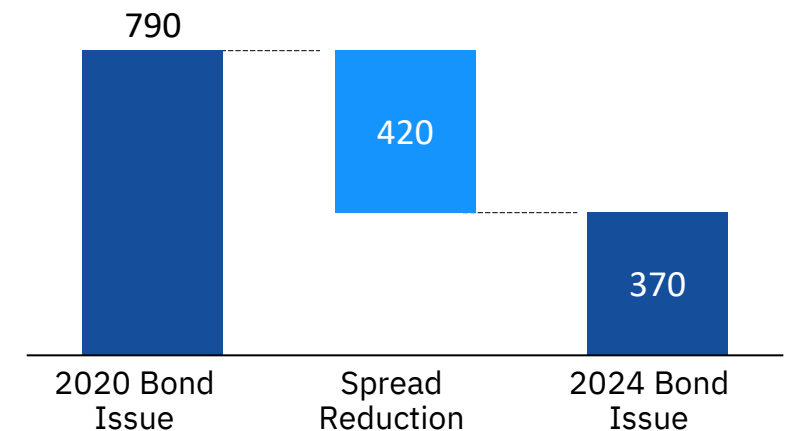
Demand Composition by Investor Type



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



Why Invest in Navigator Gas Today?

1. Total liquidity at September 30, 2024 was \$196m and has been increasing, despite calls on cash
2. Terminal expansion fully paid in 2024 with additional contribution to earnings from 2025
3. Market position, diversification, and vessel supply / demand balance favorable, promoting robust earnings
4. Time charter equivalent (TCE) in Q3 2024 was 10.7% higher than Q3 2023, with potentially more to come, and 2024 forecast TCE is currently around 38% above our all-in forecast cash breakeven for 2024
5. Cash flow used to de-lever balance sheet: Net debt / Adjusted EBITDA (LTM) standing at 2.3 times, and Net debt to capitalization of 32% as of September 30, 2024 resulting in the strongest balance in the Company's history
6. Deep access to financing on attractive terms, and only one secured debt facility to be closed around 1Q 2025, then no more material maturities until 2029
7. Targeting to further reduce average cost of debt and exploring various pockets of finance as well as traditional bank debt
8. Terminal investment is un-levered today, as are 13 of our vessels (at least 9 of which are suitable for secured finance)
9. Capacity to deploy capital into new projects while also continuing to return capital to shareholders
10. Recently issued a \$100m 5-Year unsecured bond with the tightest implied spread for any USD denominated shipping bond in the Nordic market since the financial crisis in 2008

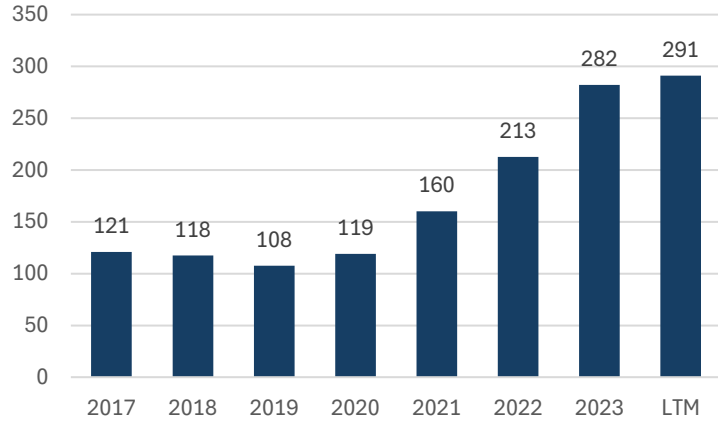
All key commercial and financial metrics pointing in right direction



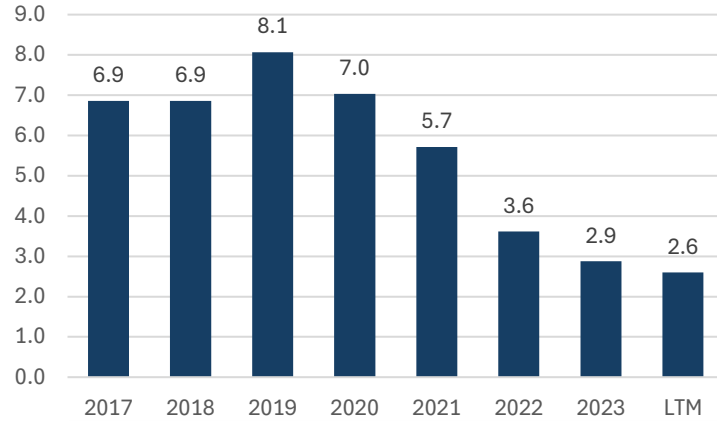
Financial Summary



Adjusted EBITDA (\$ million)

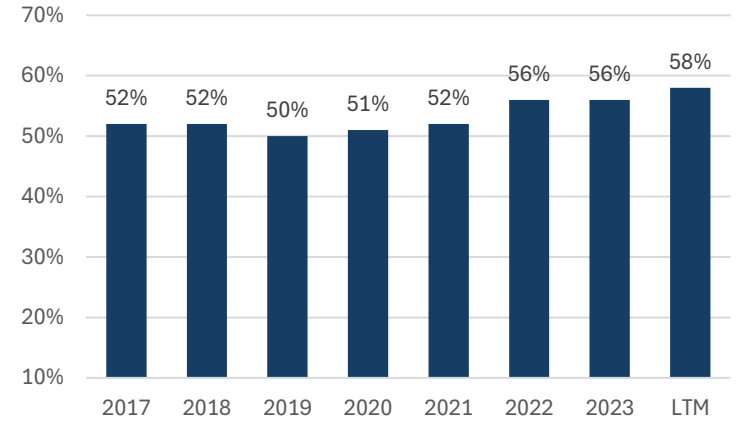


Net Debt* to Adjusted EBITDA

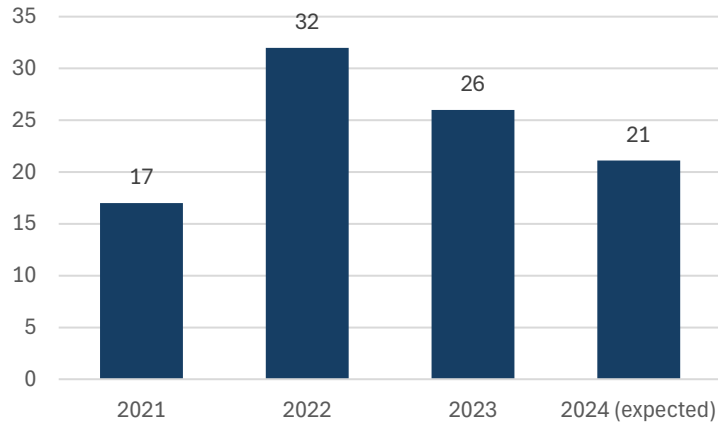


**Net Debt is calculated as Total Liabilities less Cash

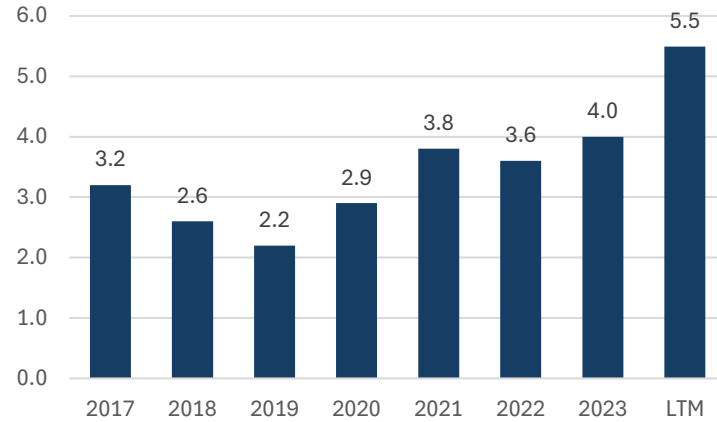
Equity Ratio



Terminal EBITDA (\$ million)



Interest Coverage Ratio



Liquidity Position (\$ million)

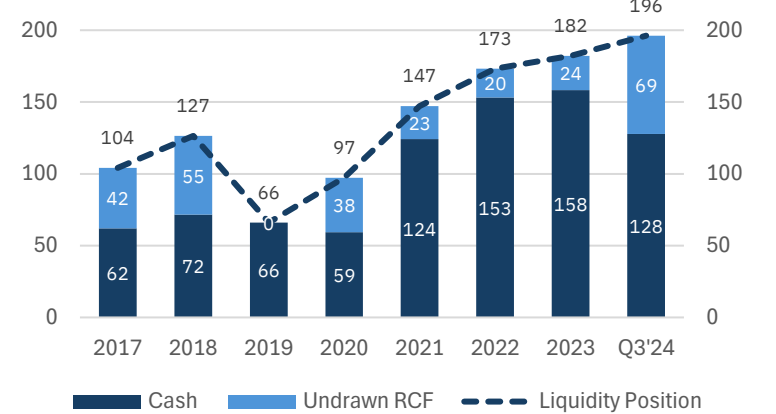


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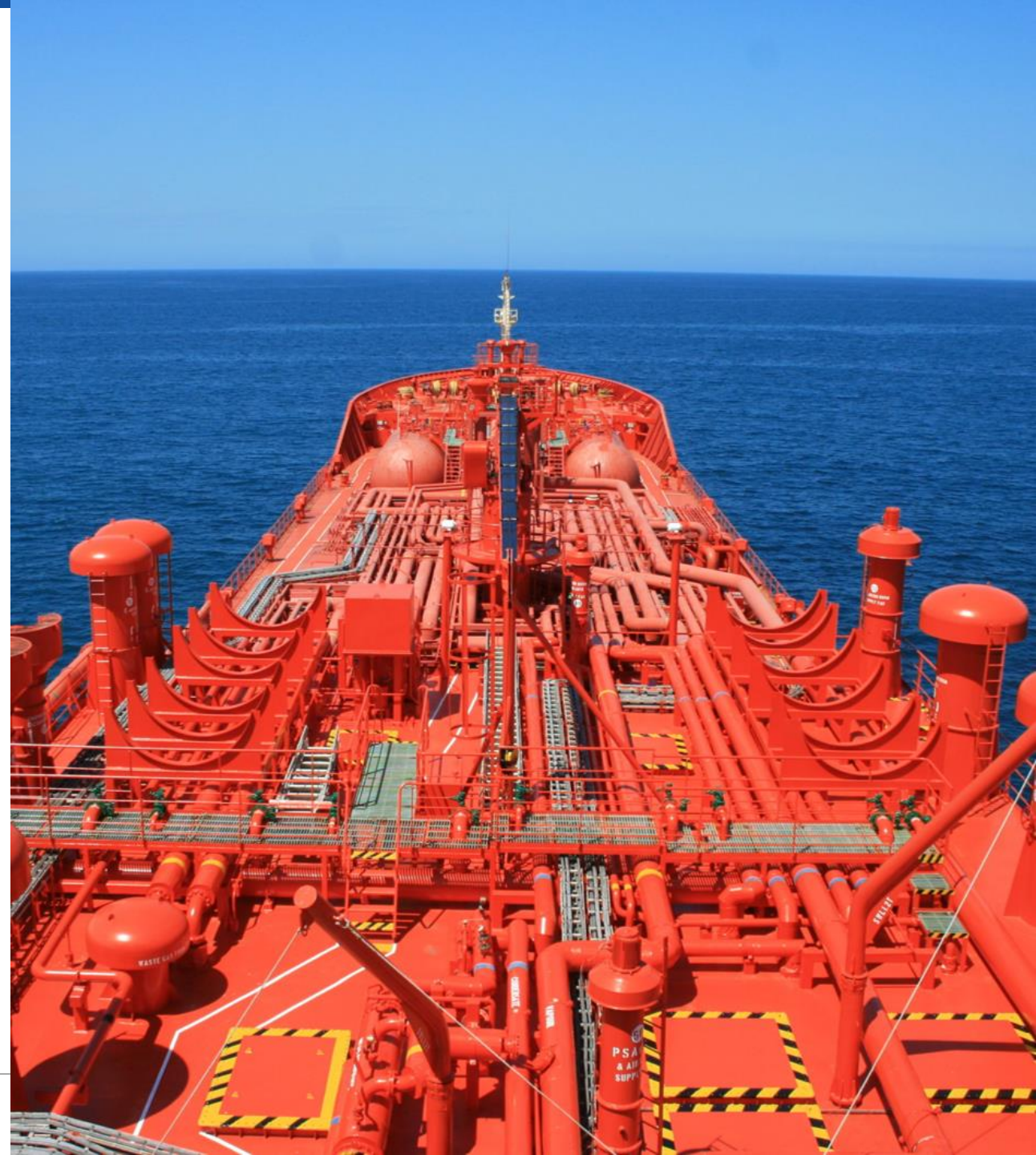
1 Company Introduction

2 Commercial Update

3 Financial Update

4 Recent Developments

5 Appendix



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.
- Throughout 2024, we repurchased 311,191 of NVGS common shares totaling \$5.1 million at an average price of \$16.47 per share.
 - Additionally on June 13, 2024, we repurchased and cancelled 3,500,000 shares in a secondary offering from BW Group, totalling \$50.8m at \$14.52/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>

Morgan's Point Expansion Boosting US Ethylene Exports; Expect >\$35m EBITDA p.a.¹

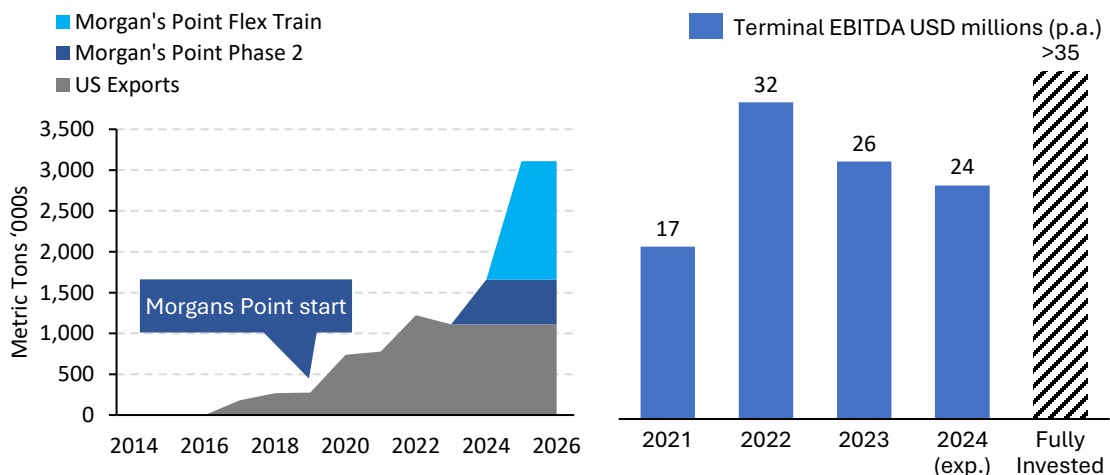
Key Facts

The Morgan's Point Ethylene export terminal is owned through a 50/50 JV between Navigator Gas and Enterprise Products Partners. In addition to producing substantial and stable EBITDA to Navigator, the terminal is a strategic fit to the shipping side of the company's business as it enables US ethylene exports and therefore also increases vessel demand and utilization.

The terminal, which originally commenced operations and first cargo in December 2019, is currently undergoing an expansion project set to be completed in December 2024, which is expected to increase the export capacity from ~1.0mm tons per year to at least 1.55mm tons per year, and up to 3.2mm tons per year, for which Navigator is investing \$130 million in total (\$67m already paid through October 2024).

Currently the terminal is under four take-or-pay offtake agreements with aggregate minimum throughput commitments of 938,000 tons of ethylene annually. For the expansion, an additional multi-year offtake contract has been signed, another is expected during Q4 2024, and we continue to expect that additional capacity will be contracted in the coming months.

The Terminal is a Key US Infrastructure Asset, with Stable Cash Flow Generation



Morgan's Point Terminal at Houston Ship Channel



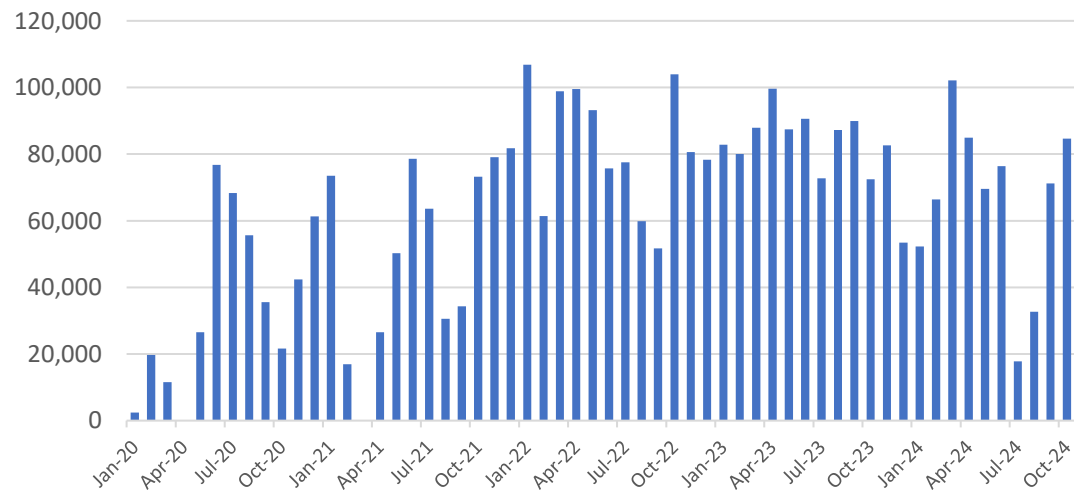
¹) Once expansion is successfully completed and capacity increased to at least 1.55mm tons per year, expected to commence Jan 1, 2025.



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 late-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

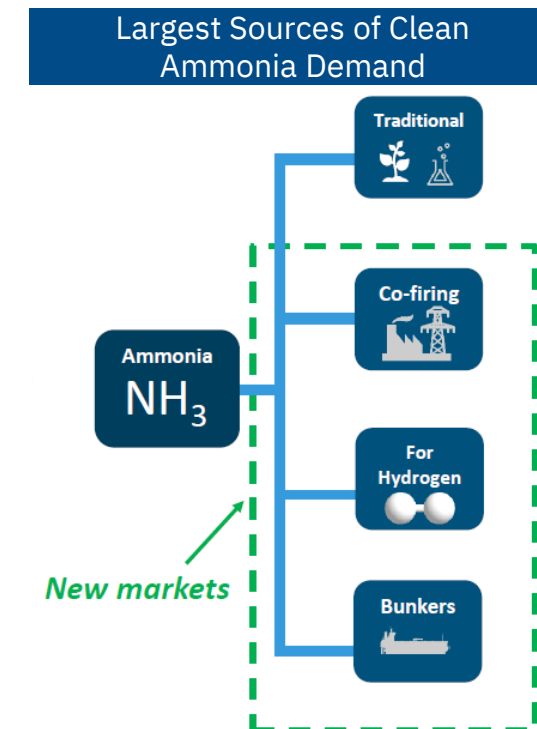
Quarter	\$m
2Q23	\$9.0
3Q23	\$9.0
4Q23	\$17.0
1Q24	\$8.0
2Q24	\$16.0
3Q24	\$8.0
4Q24*	\$62.8
Total	\$129.8

*potential carryover into 1Q25 as project invoices close out



Further Investing into Ammonia Export Infrastructure via Ten08 Energy

- Recently announced a \$2.5 million co-investment alongside lead investor Attis Clean Energy into Ten08 Energy, an early-stage clean ammonia developer with an export project along the U.S. Gulf Coast of Texas.
- The first phase, comprising 1.4 million metric tons per year of ultra-low carbon ammonia production, is expected to commence operations in late 2029 / early 2030.
- In return for its initial investment, Navigator received an option to make a larger investment at FID of up to \$100 million into preferred equity to be used for the construction of the terminal and export infrastructure of the Project, with potential further investments in subsequent expansions.
- 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





Invested ~\$3m In Azane Fuel Solutions, Ammonia Bunkering JV With Yara

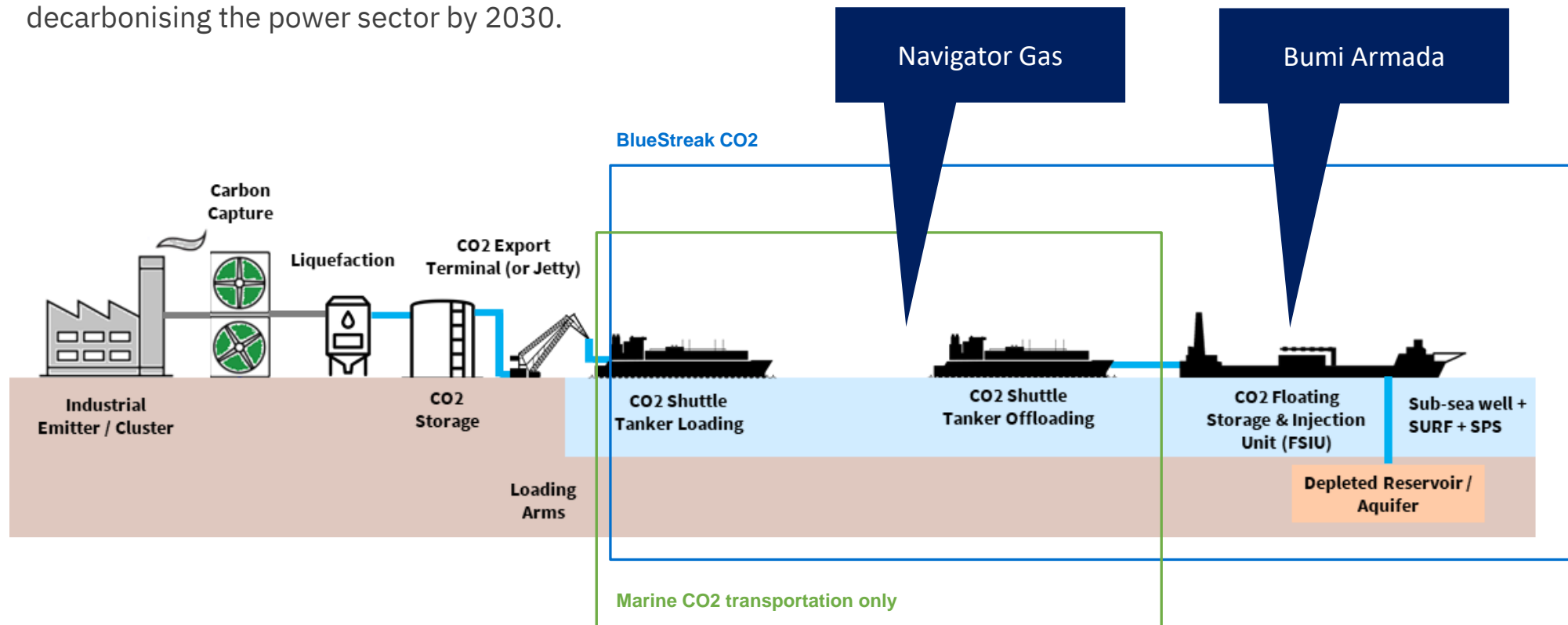
- Azane is the world's first provider of ammonia bunkering solutions
 - Unique, proprietary technology minimizes safety zones to ensure placement flexibility in ports and provides transfer rate of 2-3x conventional system
- Equity investment in Azane = series A round of EUR 5.4 million
 - Yara Growth Ventures invested EUR 2.7million for 14.5% ownership and Navigator Gas also invested an additional EUR 2.7 million 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 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 2025 for the first units in the series; first delivery expected in 2025/2026



BlueStreak CO₂ Consortium with Bumi Armada



- BlueStreak CO₂ is active in supporting the Carbon Capture & Storage efforts, primarily in the UK and North Sea.
- Targeting stranded emitters who have little or no means of connecting to CO₂ pipeline takeaways, providing a solution from Terminal to CO₂ “sink”.
- Recently signed a memorandum of understanding with international energy company Uniper to explore the feasibility of implementing a jetty-moored floating liquid CO₂ storage facility and liquid CO₂ carrier solution, for the export of CO₂ from Uniper’s proposed Grain Carbon Capture project on the Isle of Grain, United Kingdom, which project will help to meet the UK Government’s aim of decarbonising the power sector by 2030.



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

- We most 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 \$m	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 11.4 years of age with an average size of 21,032 cbm

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



Continued To Refinance and Reduce Debt

- Repaid \$122 million through quarterly debt amortization during LTM from 4Q23 through 3Q24
- Repaid \$66m of our revolving credit facilities during LTM from 4Q23 through 3Q24.
- Refinanced \$100m unsecured bonds at 8% fixed coupon maturing in 2025 with new \$100m unsecured bonds at 7.25% fixed coupon maturing in 2029.

Began Paying Dividends

- We maintained our return of capital policy that provides for payment of a fixed quarterly cash dividend of \$0.05 per share, with additional return of capital to equal at least 25% of net income*
- Paid \$14.5 million of dividends during the past 12 months (\$0.05/share for 3Q23, 4Q24, 1Q24, and 2Q24 results)

Repurchased NVGS Common Shares

- Completed \$50 million share repurchase program from December 2022 through May 2023 (3.8 million shares at an average price of \$13.12/share).
- Announced a new \$25 million share repurchase authorization; repurchased a total of \$9.3 million of shares during 3Q23/4Q23/1Q24/2Q24/3Q24 (leaving us with \$15.7 million remaining).
- Repurchased 3.5 million shares directly from BW Group at \$14.52/share in June 2024.

Renew 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) in 2022/2023.
- Continuously looking at selling older vessels and replacing with more modern vessels.

Expanded Energy Infrastructure Business

- Made \$67 million of progress payments as of October 2024 towards \$130 million ethylene export terminal expansion
- Announced a \$3 million investment in Azane Fuel Solutions ammonia bunkering
- Announced a \$2.5 million investment in Ten08, a clean ammonia export project in the US

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



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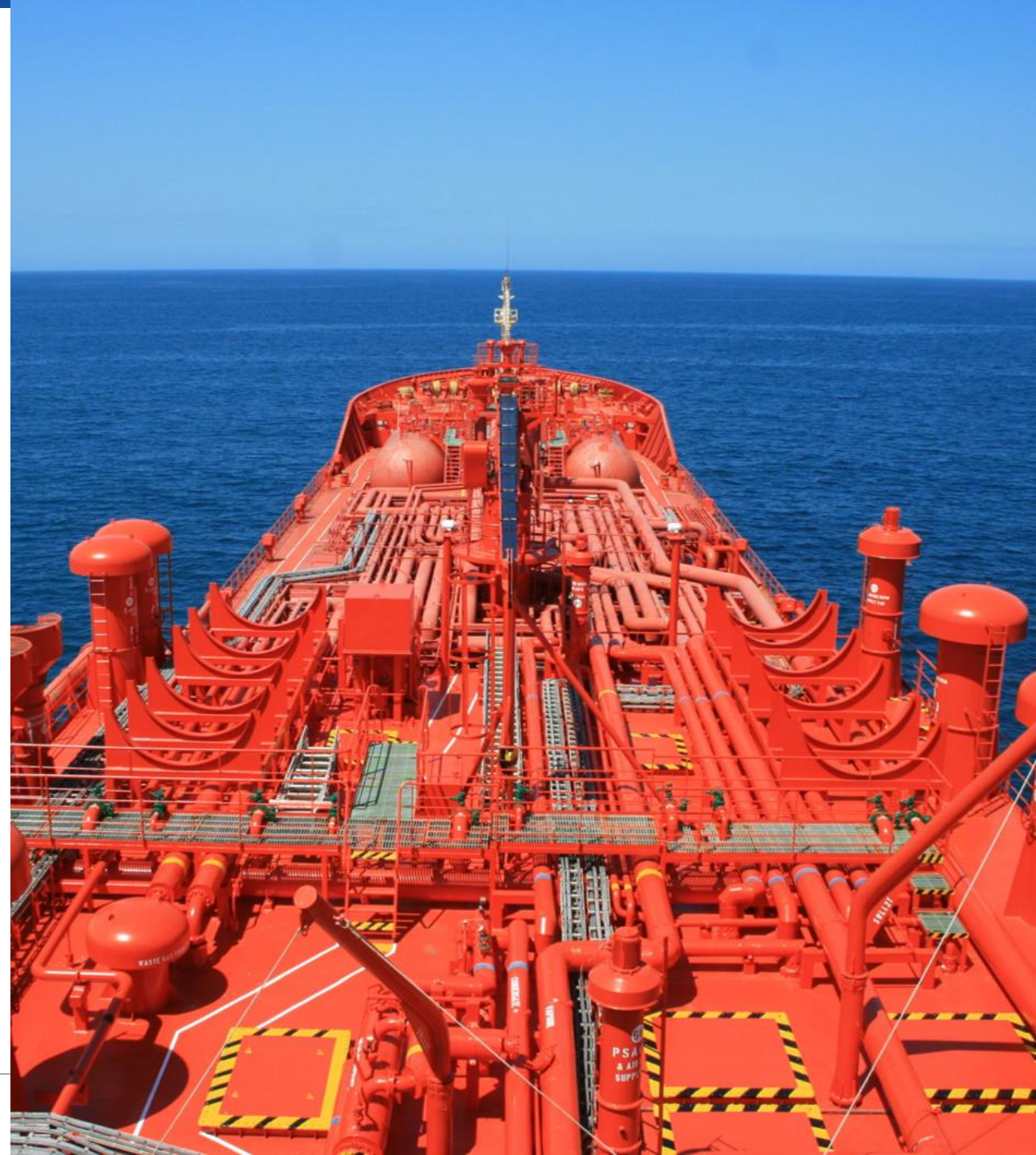
1 Company Introduction

2 Commercial Update

3 Financial Update





4 Recent Developments

5 Appendix



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





Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo
 Ethylene/ethane capable semi-refrigerated midsize				
Navigator Aurora	2016	37,300	Time Charter	Ethane
Navigator Eclipse	2016	37,300	Time Charter	Ethane
Navigator Nova	2017	37,300	Time Charter	Ethane
Navigator Prominence	2017	37,300	Time Charter	Ethane
 Ethylene/ethane capable semi-refrigerated handysize				
Navigator Pluto*	2000	22,085	Spot	Ethane
Navigator Saturn*	2000	22,085	Time Charter	Ethane
Navigator Venus*	2000	22,085	Spot	Ethane
Navigator Atlas*	2014	21,000	Spot	Ethane
Navigator Europa*	2014	21,000	Time Charter	Ethane
Navigator Oberon*	2014	21,000	Spot	Ethylene
Navigator Triton*	2015	21,000	Spot	Ethane
Navigator Umbrio*	2015	21,000	Time Charter	Ethane
Navigator Luna*	2018	17,000	Spot	Ethane
Navigator Solar*	2018	17,000	Time Charter	Ethylene
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	—



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



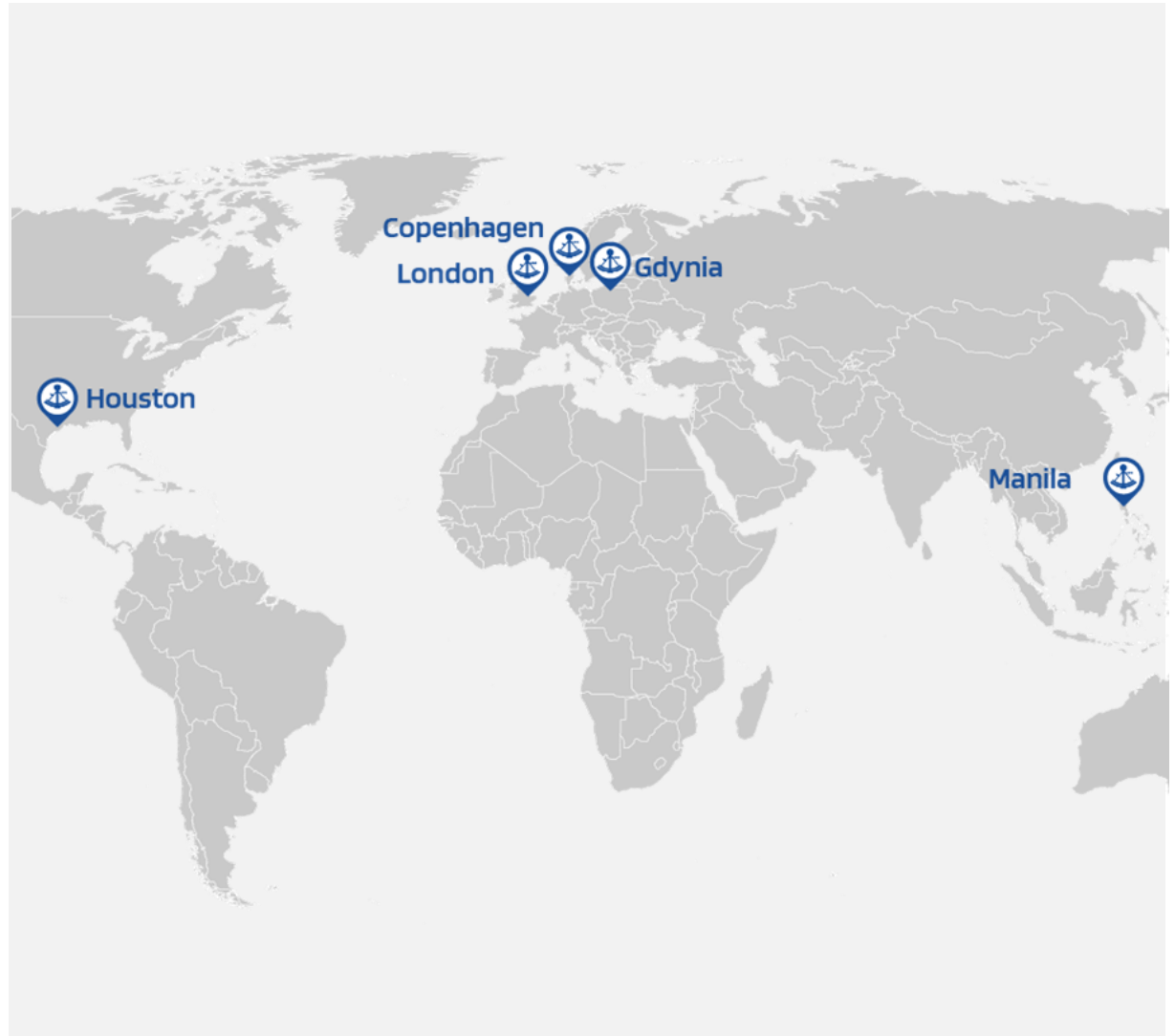
Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo
 Semi-refrigerated handysize				
Navigator Aries	2008	20,750	Time Charter	LPG
Navigator Capricorn	2008	20,750	Time Charter	LPG
Navigator Gemini	2009	20,750	Time Charter	LPG
Navigator Pegasus	2009	22,200	Time Charter	LPG
Navigator Phoenix	2009	22,200	Time Charter	Ammonia
Navigator Scorpio	2009	20,750	Time Charter	LPG
Navigator Taurus	2009	20,750	Time Charter	Ammonia
Navigator Virgo	2009	20,750	Time Charter	LPG
Navigator Leo	2011	20,600	Time Charter	LPG
Navigator Libra	2012	20,600	Time Charter	LPG
Navigator Atlantic (ex Atlantic Gas)	2014	22,000	Time Charter	LPG
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
Navigator Ceres	2015	21,000	Time Charter	LPG
Navigator Ceto	2016	21,000	Time Charter	LPG
Navigator Copernico	2016	21,000	Time Charter	LPG
Bering Gas	2016	22,000	Spot	LPG
Navigator Luga	2017	22,000	Time Charter	LPG
Navigator Yauza	2017	22,000	Time Charter	Ammonia
Arctic Gas	2017	22,000	Spot	LPG
Pacific Gas	2017	22,000	Time Charter	LPG
 Fully-refrigerated				
Navigator Glory	2010	22,500	Time Charter	Ammonia
Navigator Grace	2010	22,500	Time Charter	Ammonia
Navigator Galaxy	2011	22,500	Time Charter	Ammonia
Navigator Genesis	2011	22,500	Time Charter	Ammonia
Navigator Global	2011	22,500	Time Charter	Ammonia
Navigator Gusto	2011	22,500	Time Charter	Ammonia
Navigator Jorf	2017	38,000	Time Charter	Ammonia





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