

# Navigator Gas (NYSE: NVGS) Capital Link Webinar January 2025







# 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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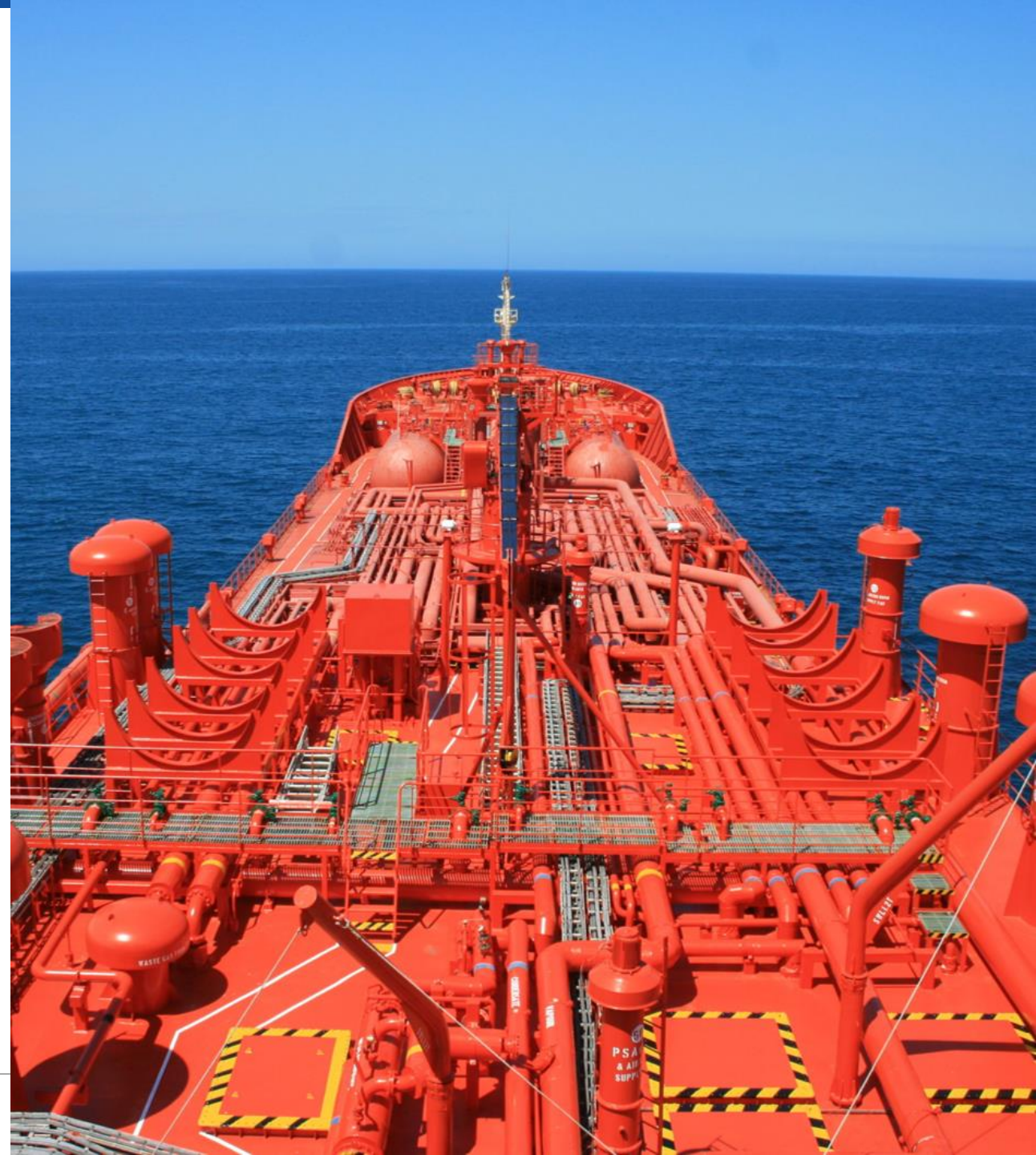
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# Navigator Gas At A Glance

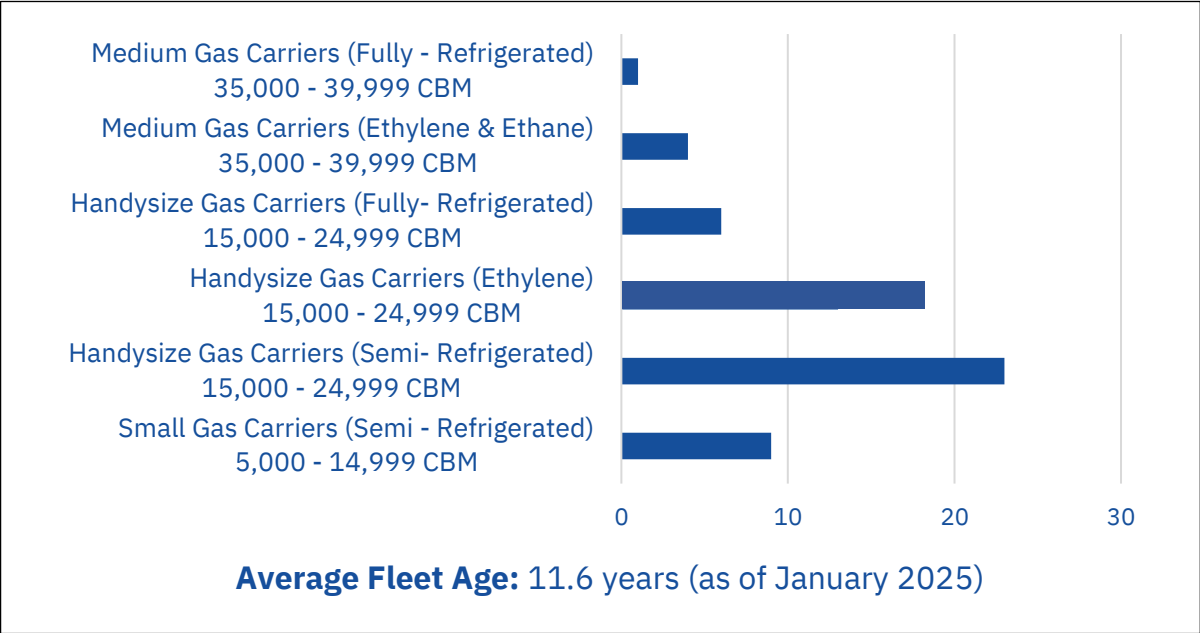




**59\* Vessels + 4 NBs**

**#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 of September 30, 2024



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

\*fleet count includes 60% of 5 vessels acquired through our joint venture with Greater Bay Gas as well as three recently acquired secondhand vessels to be delivered during 1H25



# 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.

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.

2025

Announced the completion of the ethylene Flex Train expansion and acquisition of three secondhand Handysize ethylene carriers.

2000

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

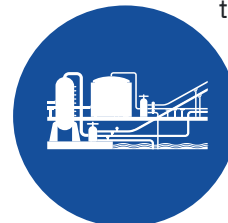


2013

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 four 48,500 cbm Ethylene carriers to be delivered in 2027/2028.



# 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  $-103^{\circ}\text{C}$ . Our ethylene capable vessels are suited to carry this cargo.

## Ammonia



Liquid ammonia has a boiling point at  $-33^{\circ}\text{C}$ . 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  $-88^{\circ}\text{C}$ .

## Carbon Dioxide



Maritime transportation of carbon dioxide will play a vital role in enabling the carbon capture & storage value chain for industrial clusters. CO<sub>2</sub> 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 59\* Vessels



		Size (cbm)	Average Age	Employment	Butane	Ammonia	Propane	Ethane	Ethylene	
<b>4x</b>	<b>Midsize Gas Carrier</b> <i>Ethylene/ethane capable semi-refrigerated</i>	25k – 39k	7.6yrs	Time-charter	✓	✓	✓	✓	✓	Selected blue-chip clients with <b>20+</b> years relationships 
<b>7x<sup>1</sup></b>	<b>Handysize Gas Carrier</b> <i>Fully-refrigerated</i>	15k – 24k	12.6yrs	Time-charter	✓	✓	✓	✗	✗	
<b>23x</b>	<b>Handysize Gas Carrier</b> <i>Semi-refrigerated</i>	15k – 24k	11.3yrs	Time-charter & spot voyages	✓	✓	✓	✗	✗	
<b>16x*</b>	<b>Handysize Gas Carrier</b> <i>Ethylene/ethane capable semi-refrigerated</i>	15k – 24k	11.5yrs	Time-charter & spot voyages	✓	✓	✓	✓	✓	
<b>9x</b>	<b>Small Gas Carrier</b> <i>Ethylene/ethane capable semi-refrigerated</i>	5k – 14k	12.4yrs	Unigas Pool	✓	✓	✓	✓	✓	
<b>Operates 56 Vessels</b> Significant scale and diversified fleet		<b>Handysize Market Leader</b> Market leader with ~32% of the market		<b>Modern Fleet</b> Average age of 11.4 years			<b>13 unencumbered vessels</b> Valued at >\$325 million			

1) Note: One of the vessels is a 38k cbm MCG, which does not fall strictly under the Handysize Gas Carrier Fully-refrigerated category

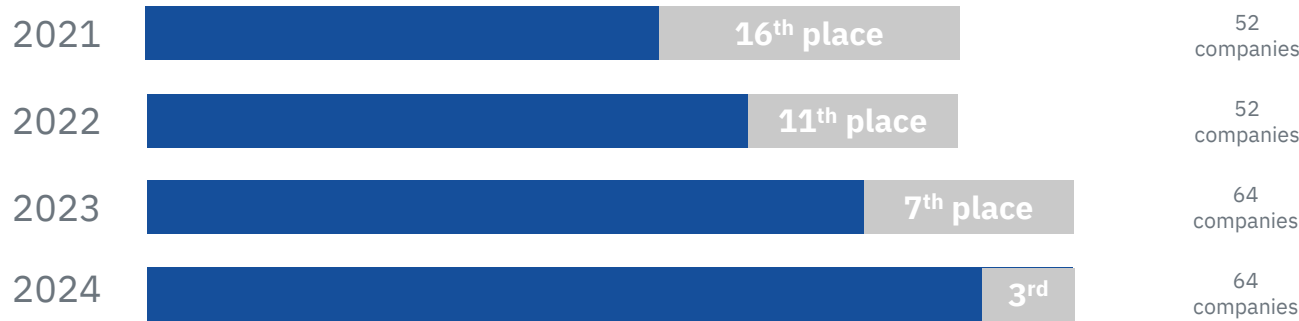


# Our Commitment to Sustainability

## Corporate Governance



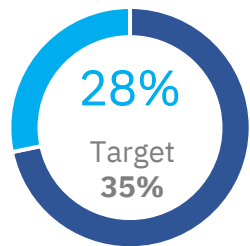
Recognized by Webber Research’s **ESG scorecard** as being within the top quartile of assessed companies for the second year running.



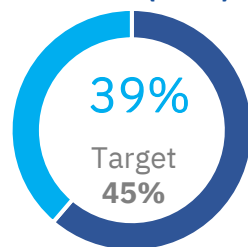
## Engagement & Development

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  $\frac{1}{3}$  of revenues from green cargo such as blue & green ammonia, and CO<sub>2</sub> by 2030



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



# 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.
- **Bluestreak CO<sub>2</sub>** entered into an MoU with Uniper to collaborate and explore the feasibility of implementing a floating liquid CO<sub>2</sub> storage facility and liquid CO<sub>2</sub> carrier solution for the export of CO<sub>2</sub> 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 relative to 3Q, 2024 as the U.S. ethylene price has corrected to normal competitive levels post hurricane season.
- The **expansion of our Ethylene Export Terminal** was completed on time and on budget in December 2024 and the flex train is now operational.

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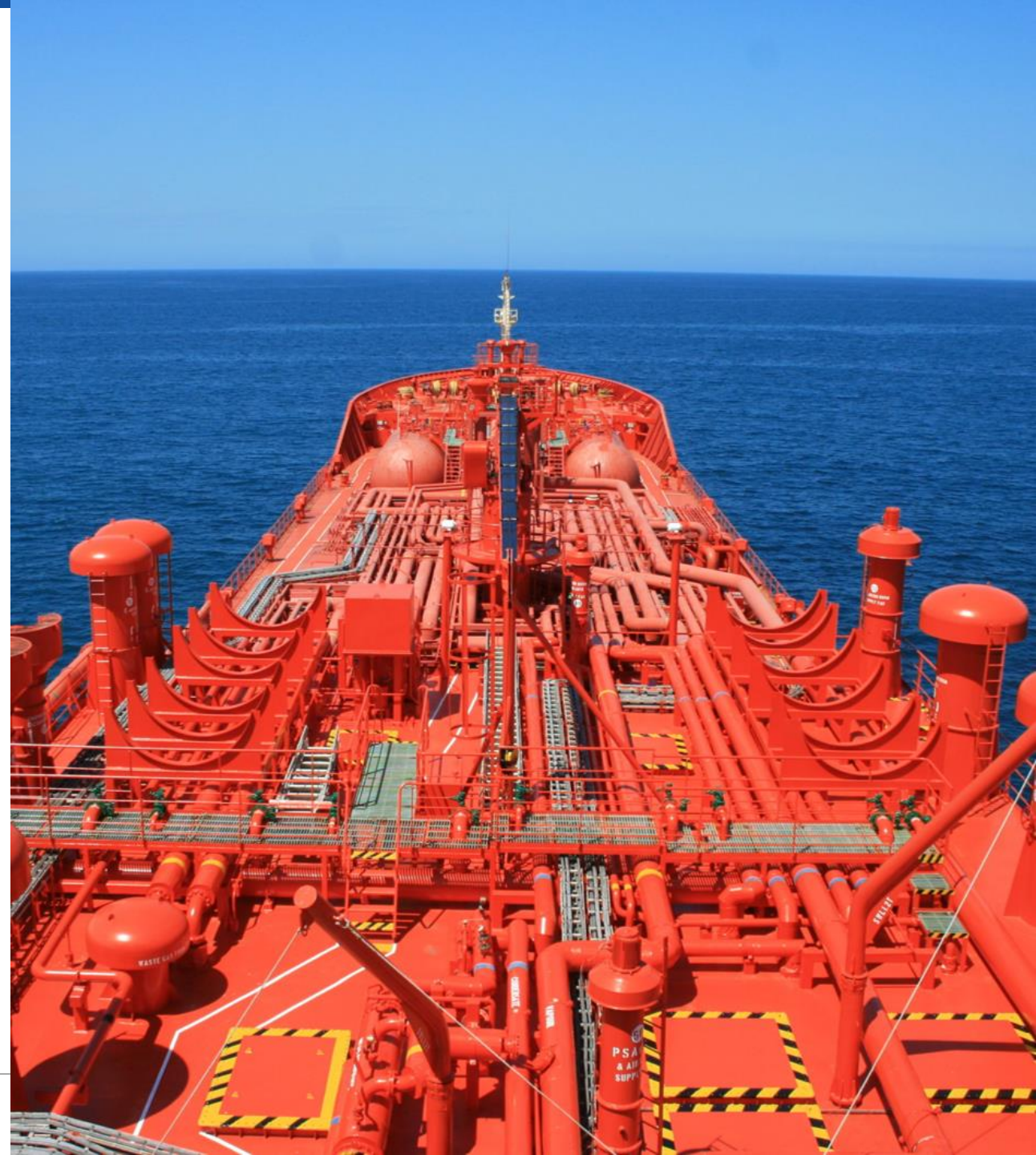
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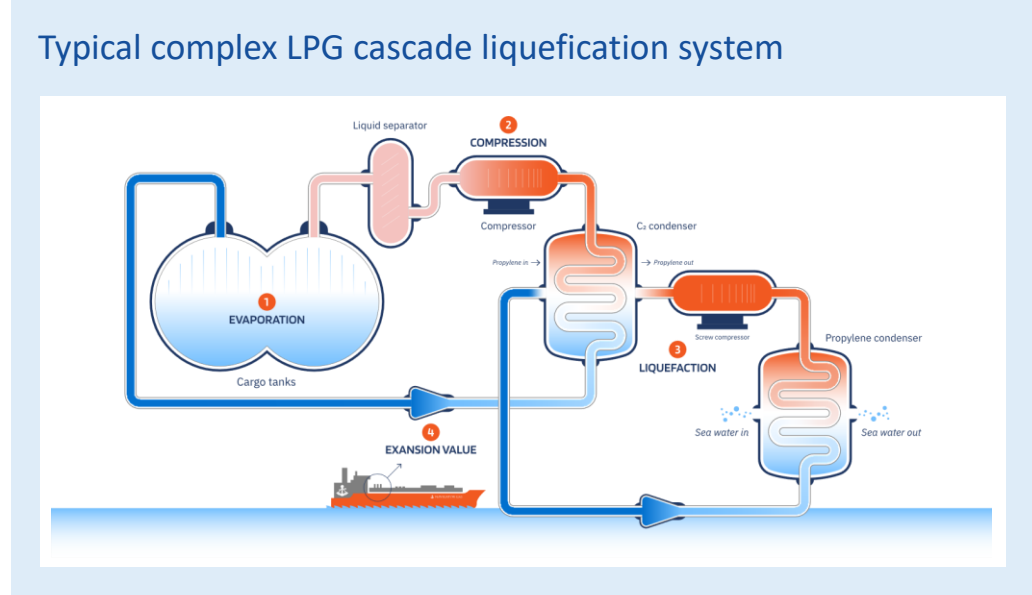




# Our Logistical Expertise Covers the Most Complex Liquefied Gases



	+		+		+	
<p>LPG -42 Degrees C to ambient</p>		<p>Petrochemicals -104 Degrees C to ambient</p>		<p>Ammonia -33 Degrees C</p>		<p>Captured Liquefied CO<sub>2</sub></p>



### Our 59\* 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>

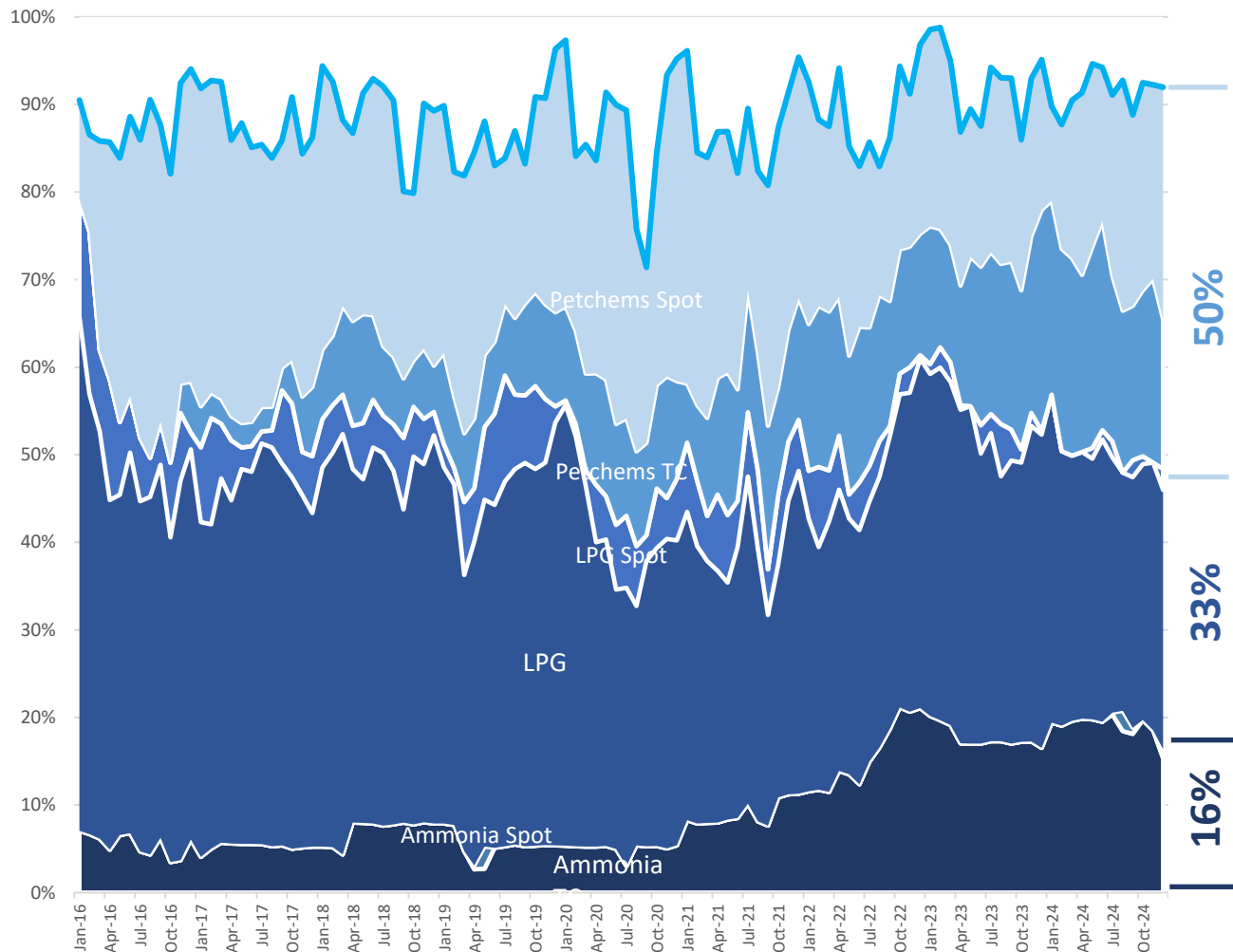


\*fleet count includes 60% of 5 vessels acquired through our joint venture with Greater Bay Gas as well as three recently acquired secondhand vessels to be delivered during 1H25

# Our Fleet Services Three Distinct Global Industries: Petchems, LPG, and Ammonia



Navigator Earnings Days Cargo Split



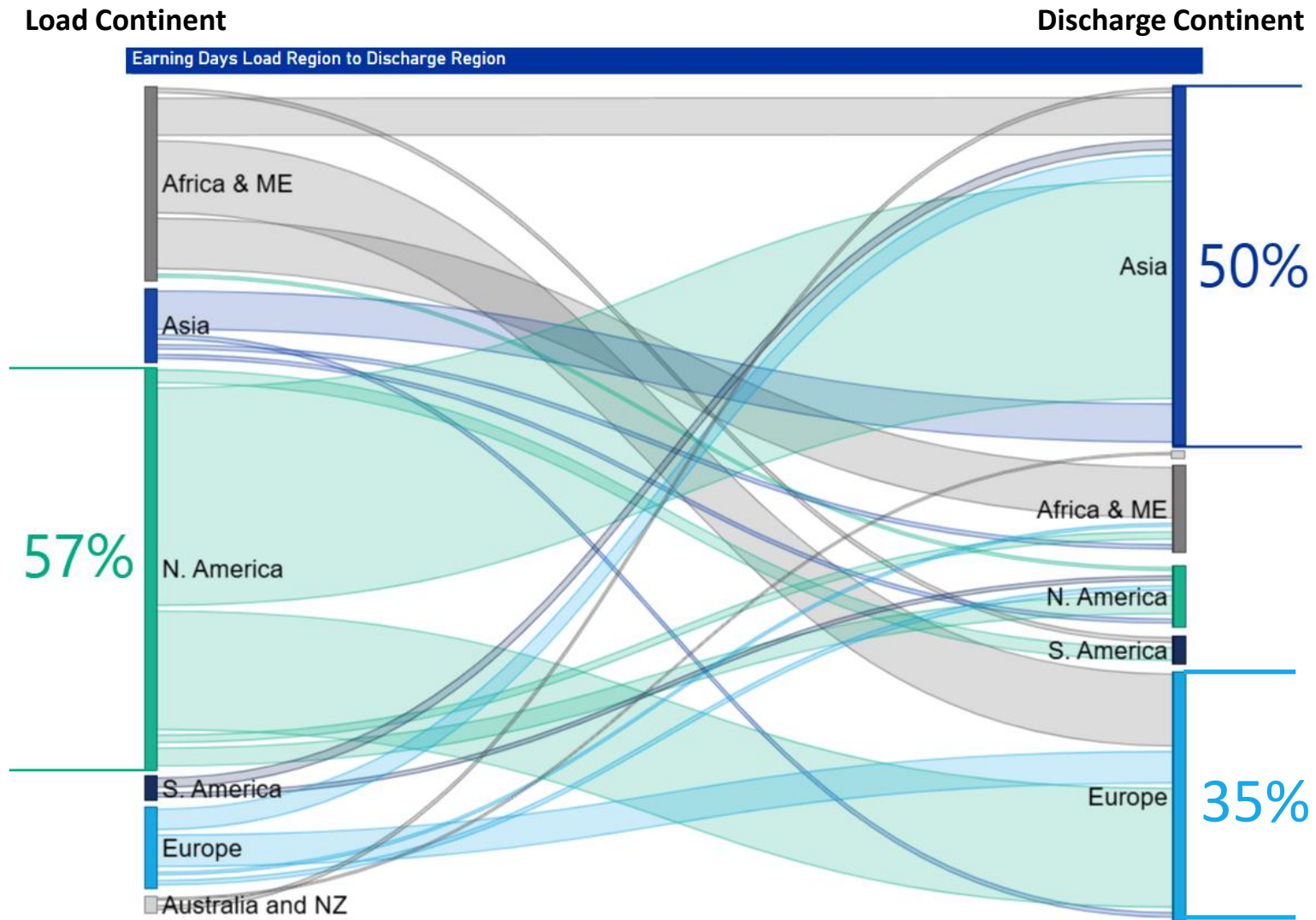
**Petchems:** North American Gas Prices & Derivatives, Competitiveness, European Rationalization, Asia Balancing From Oil

**LPG:** Regional Consumption as Cleaner Energy

**Ammonia:** Agriculture, Part of Fertilizer Production



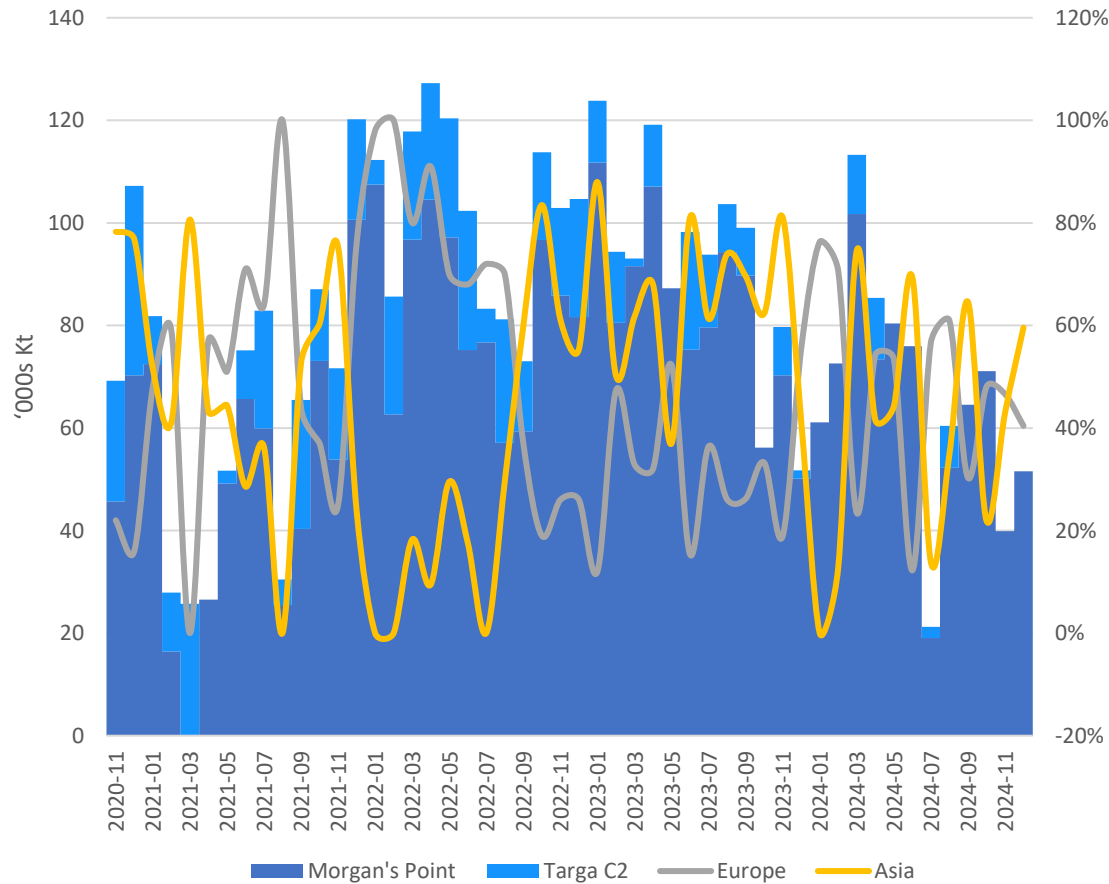
# North America Leading the Way for the Future, Anchored by Cheap Gas



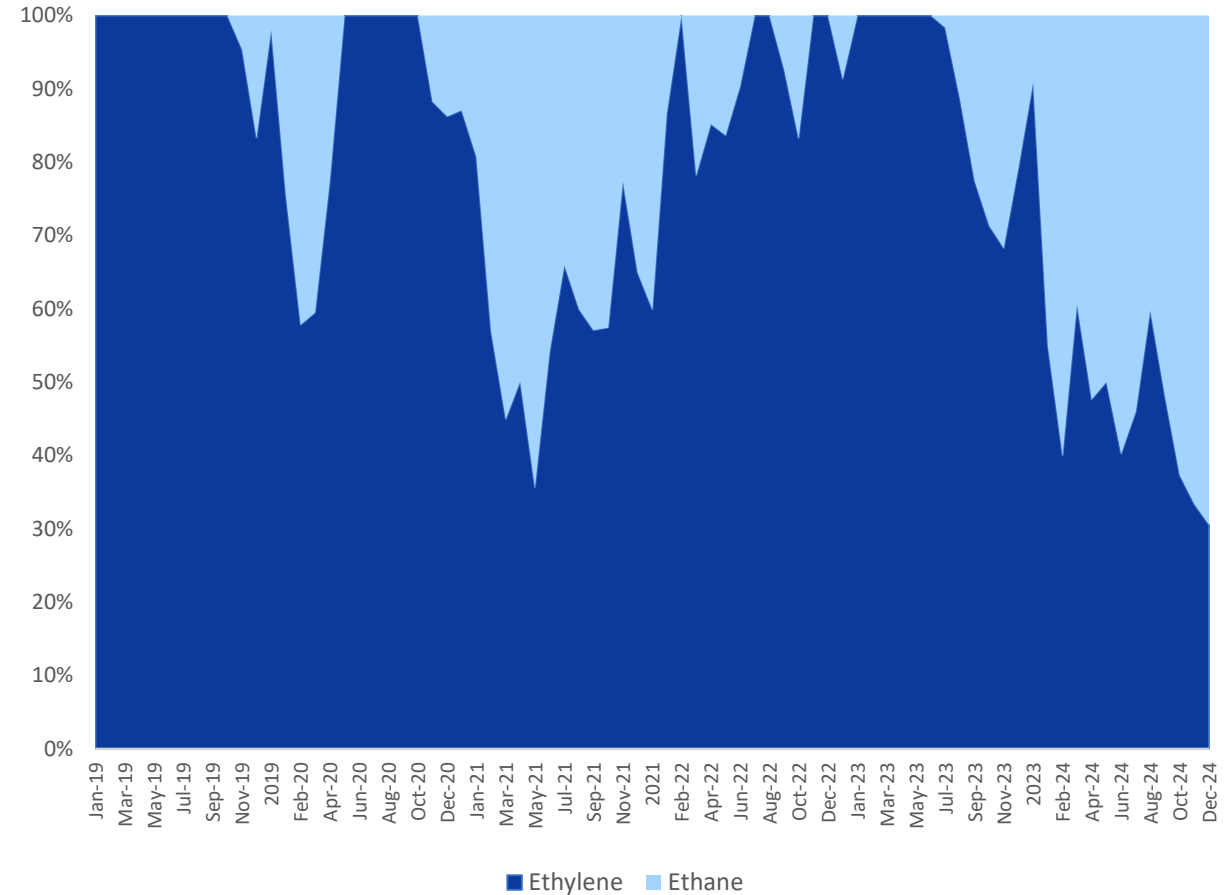
# Ethylene Fleet Fully Employed in Ethylene & Ethane; Spot Market Favors Ethane For The Time Being With Ethylene Increasingly Heading to Asia



U.S. Ethylene Exports + Destination



Navigator Handy Spot Ethylene & Ethane; Proportion








Source: Kpler, 2025



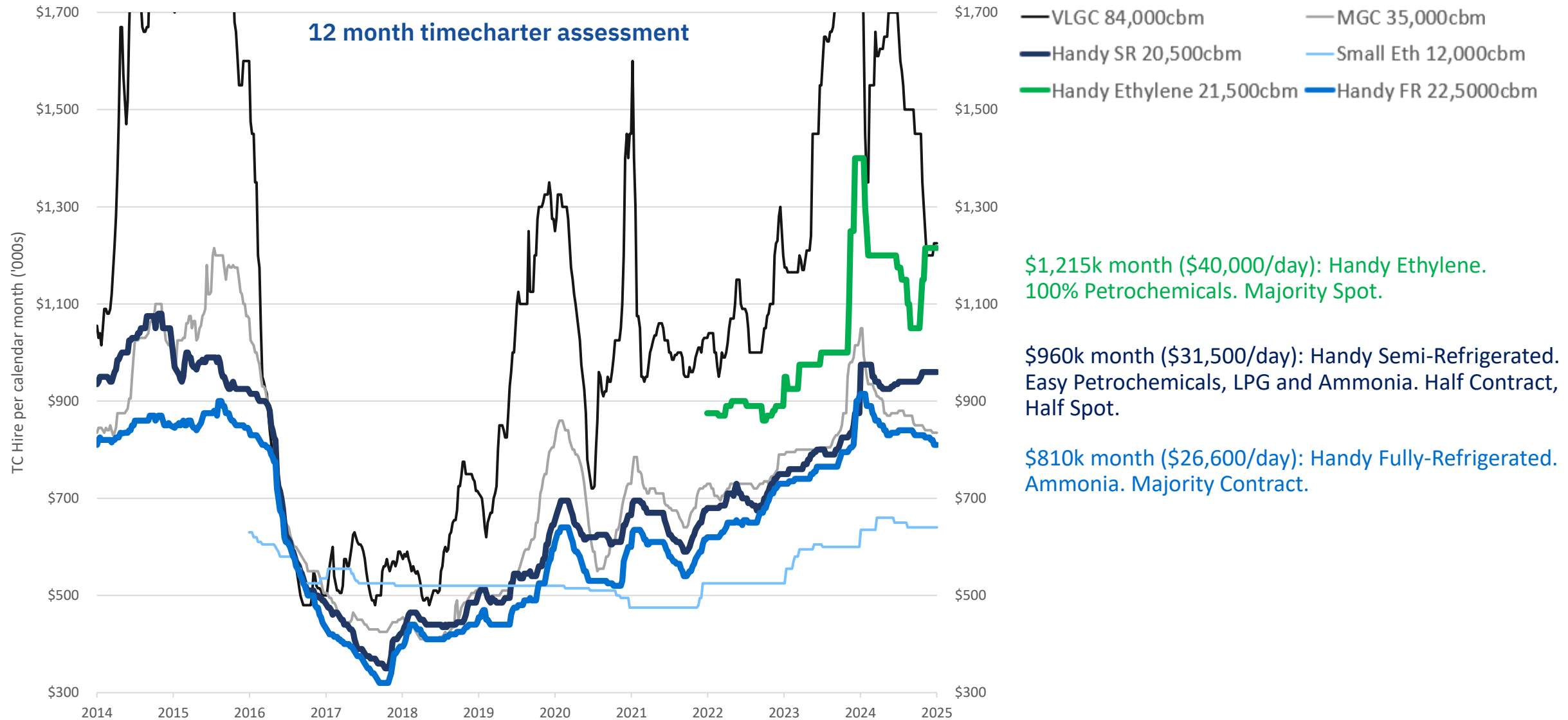
# Fleet Supply Picture Remains Attractive with Low Handysize Orderbook



			Existing Number of Vessels	Order book		Navigator Fleet	# of Vessels >20 years
				Vessels On Order	% of Fleet (# vessels)		
<b>Very Large Gas Carrier</b> >60,000 cbm		Fully-Refrigerated	399	111	40%		62
		Ethylene & Ethane	29	59			
<b>Large Gas Carrier</b> 59,000 – 60,000 cbm		Fully-Refrigerated	21	4	19%		10
<b>Medium Gas Carrier</b> 25,000 – 48,000 cbm		Fully-Refrigerated	134	60	43%	5 + 4 NBs	19
		Ethylene & Ethane	15	7			
<b>Handysize Gas Carrier</b> 15,000 – 24,999 cbm		Fully-Refrigerated	27	5	8%	45*	27
		Semi-Refrigerated	60	3			
		Ethylene	38	2			
<b>Small Gas Carrier</b> 3,000 – 13,000 cbm		Pressurised	438	28	5%	9	95
		Semi-Refrigerated	82	3			
		Ethylene	122	2			

Source: Steem1960, 2025

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



Source: Clarksons, 2025

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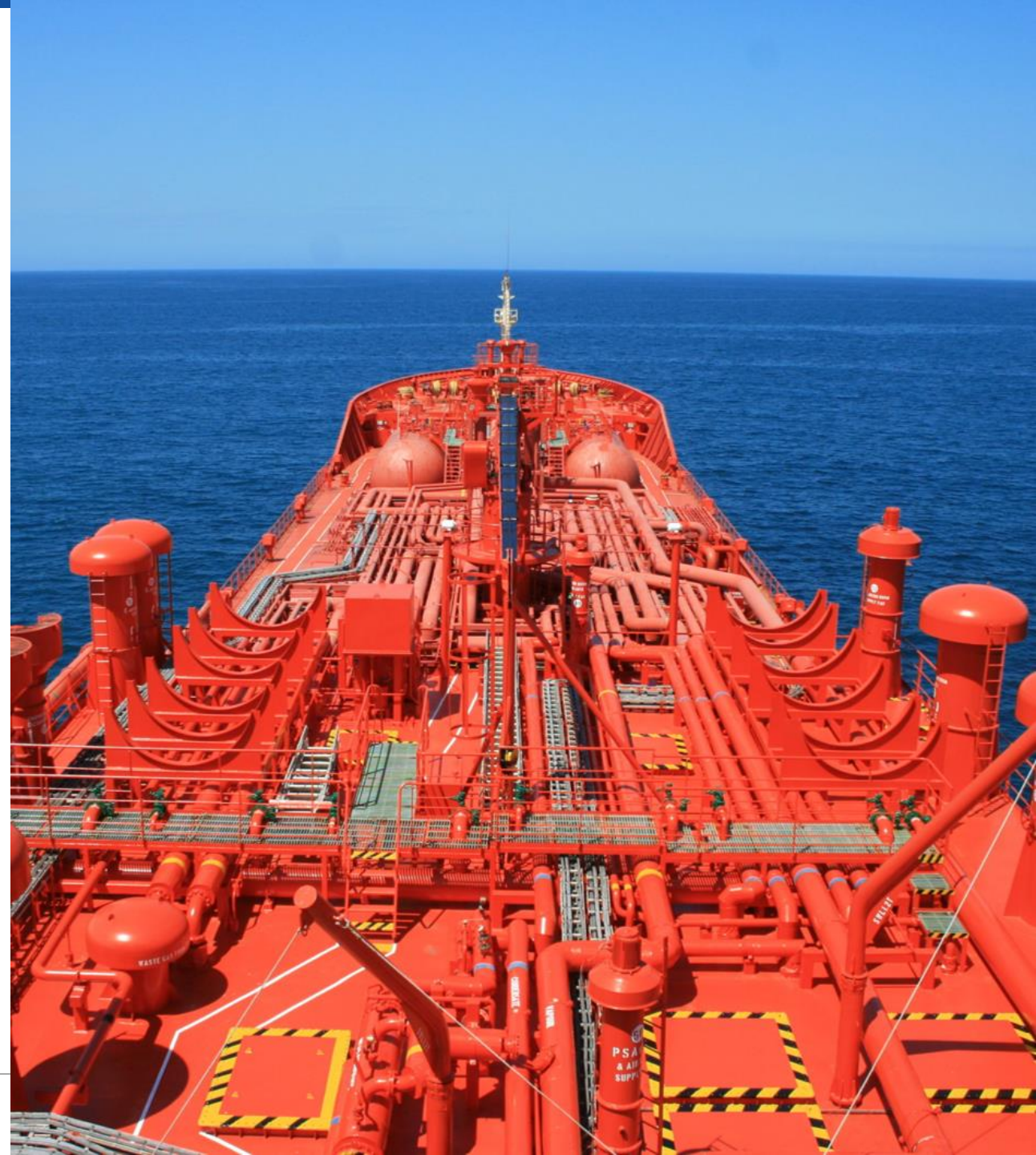
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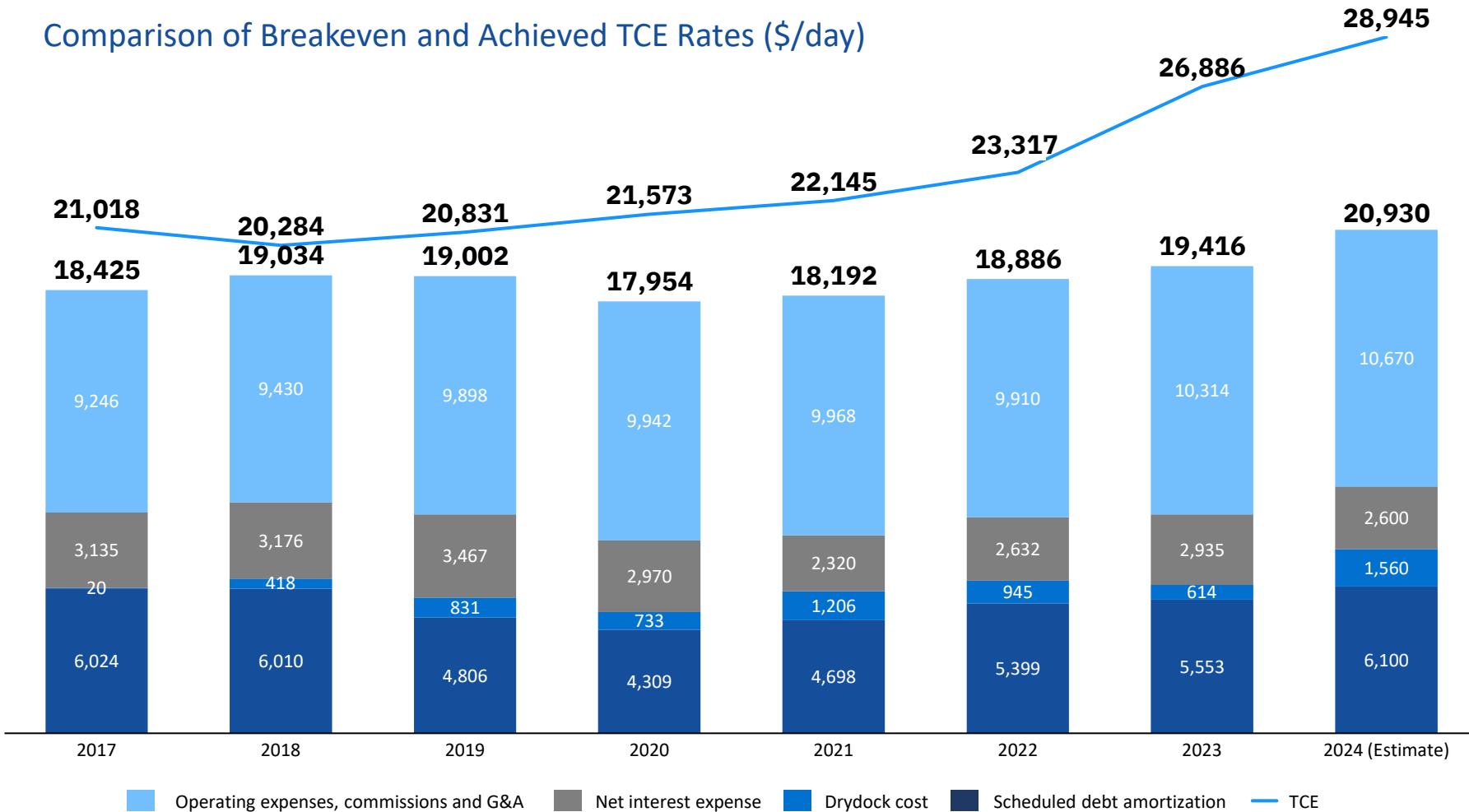




# Headroom Created by TCE Growth and Stable Cash Breakevens



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 – 20,900 per day over the last 8 years, and we expect this to come down for the existing fleet as debt is amortized and potentially all-in funding costs come down

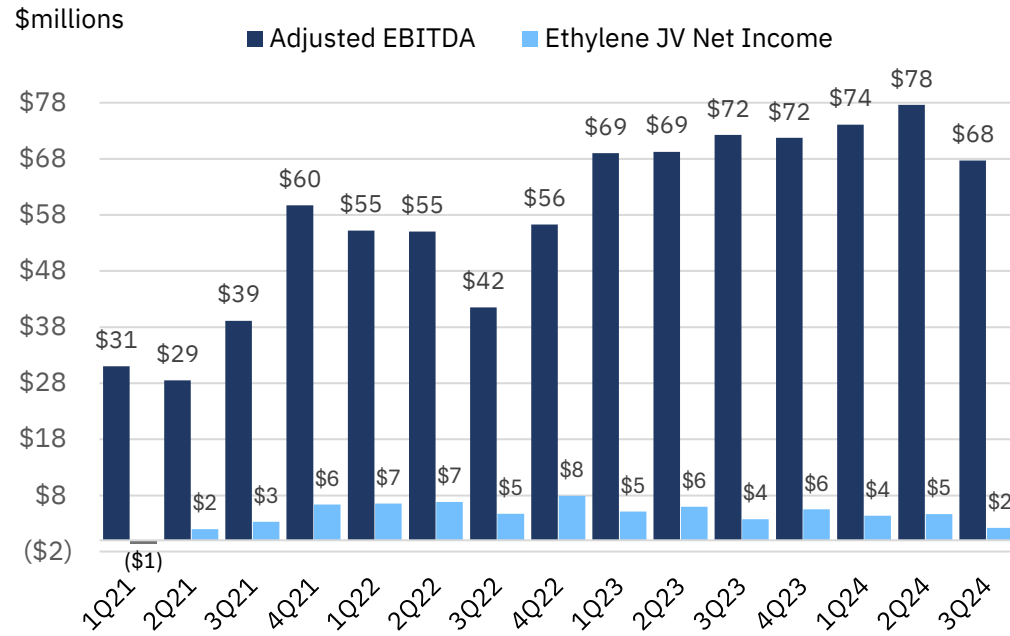
With rates expected at current levels or above, cash flow is expected to continue to be strong and give management ample liquidity to invest in the business, deleverage further, and return capital to shareholders in accordance with our current distribution policy



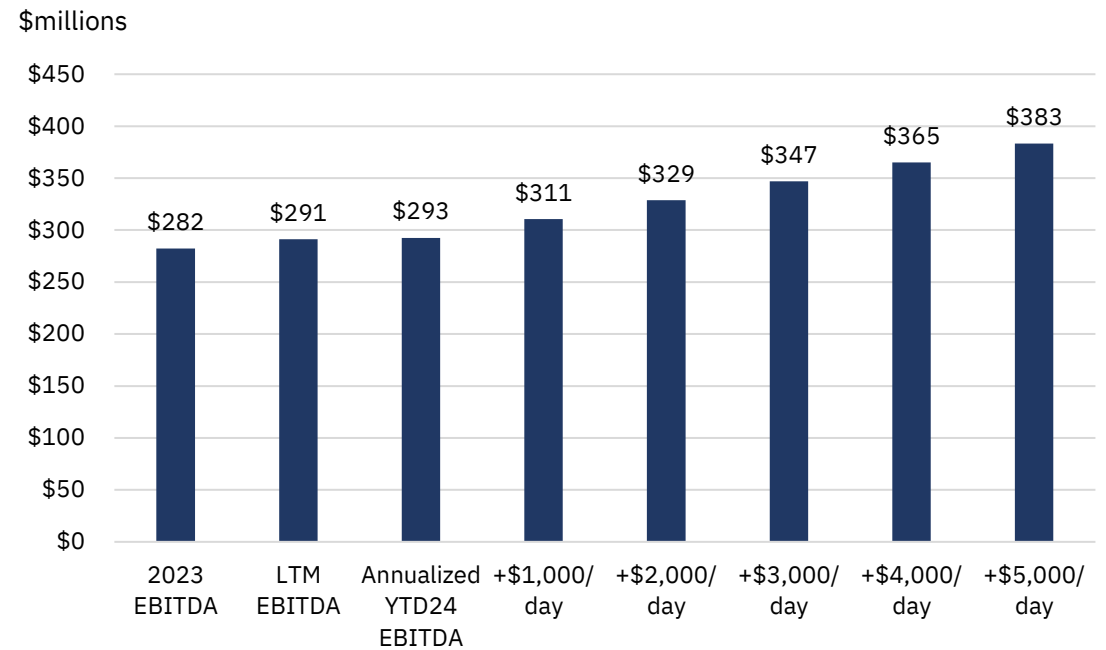
# Operational Leverage Provides Substantial EBITDA Upside

- 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

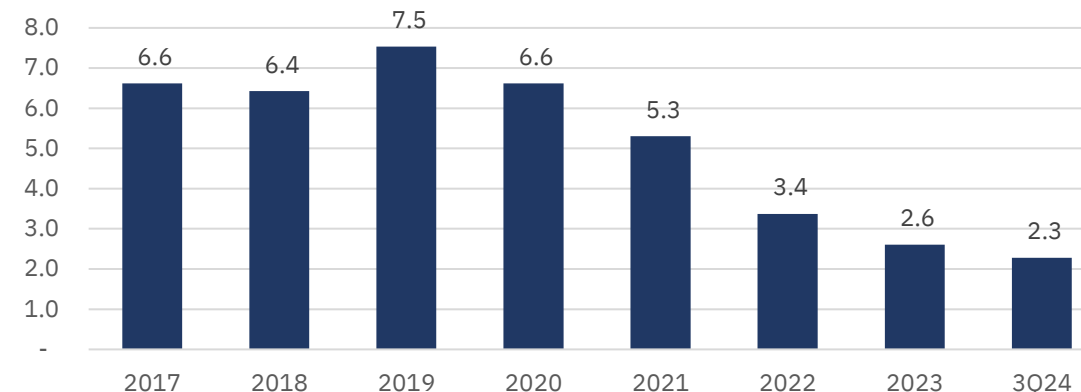


# Leverage Continues To Decrease Giving Foundation To Support Growth

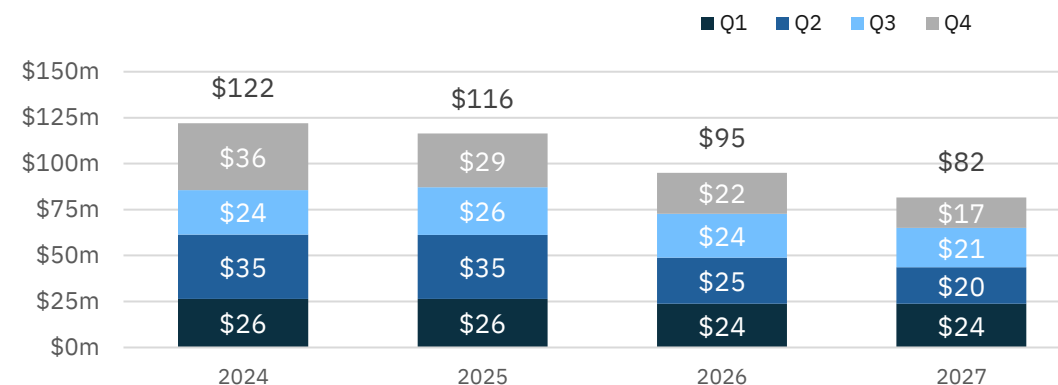


- Substantial reduction in Net debt / Adjusted EBITDA (LTM) since 2017, standing at 2.3 times as of September 30, 2024.
- Net debt to capitalization of 32% as of September 30, 2024.
- Continuing to reduce debt with more than \$100m of average annual scheduled debt amortization during 2024 through 2027.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



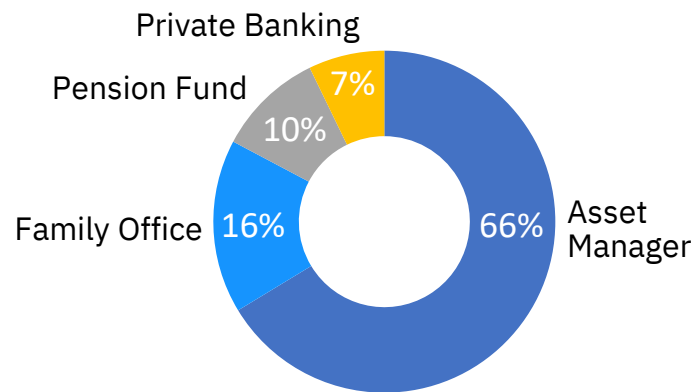




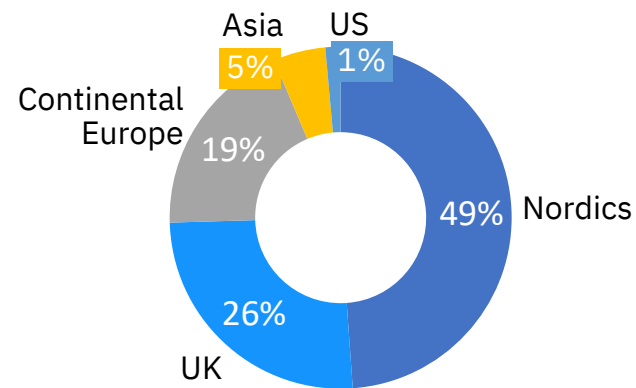
# Recently Completed New \$100m 5-Year Unsecured Bond at 7.25%

- 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.

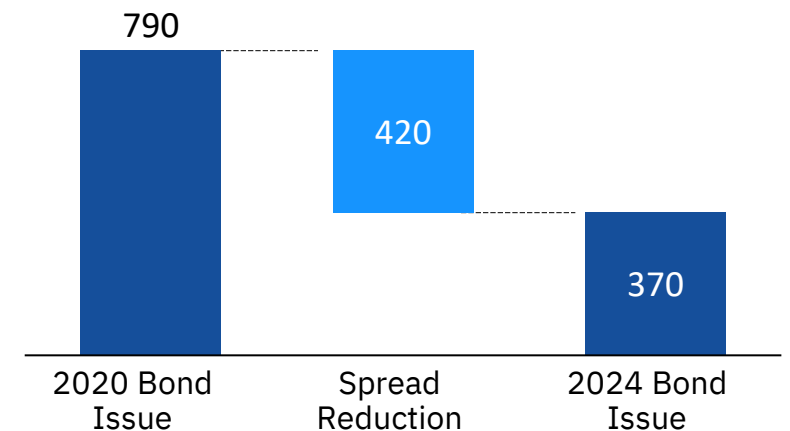
Demand Composition by Investor Type



Demand Composition by Investor Domicile



Credit Spread Comparison: 2020 vs 2024 Issues





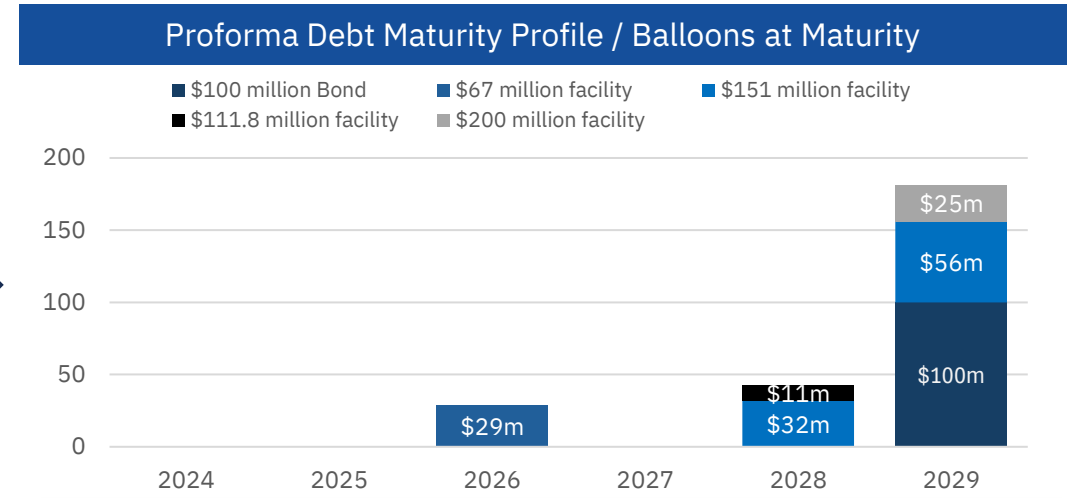
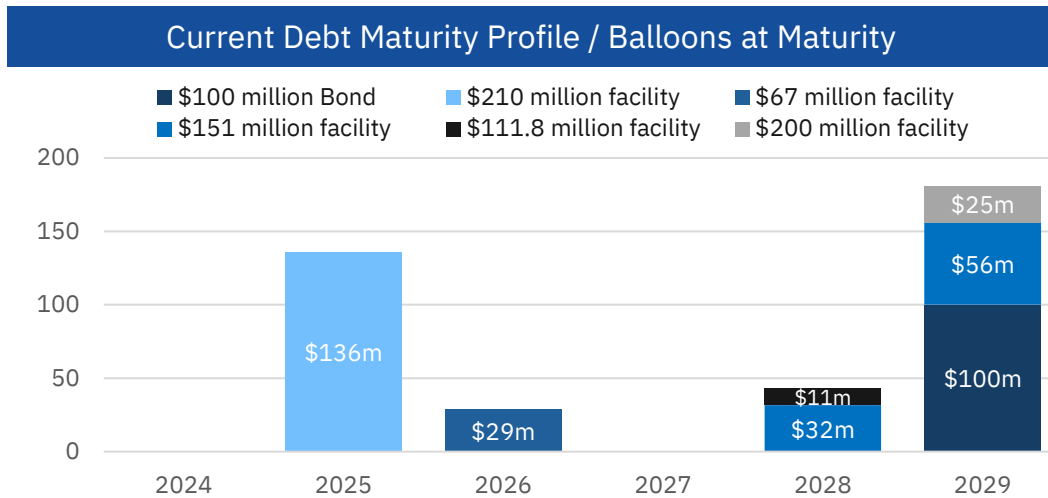
# Extending Debt Maturities, Improving Liquidity, and Reducing Finance Costs

- 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 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.

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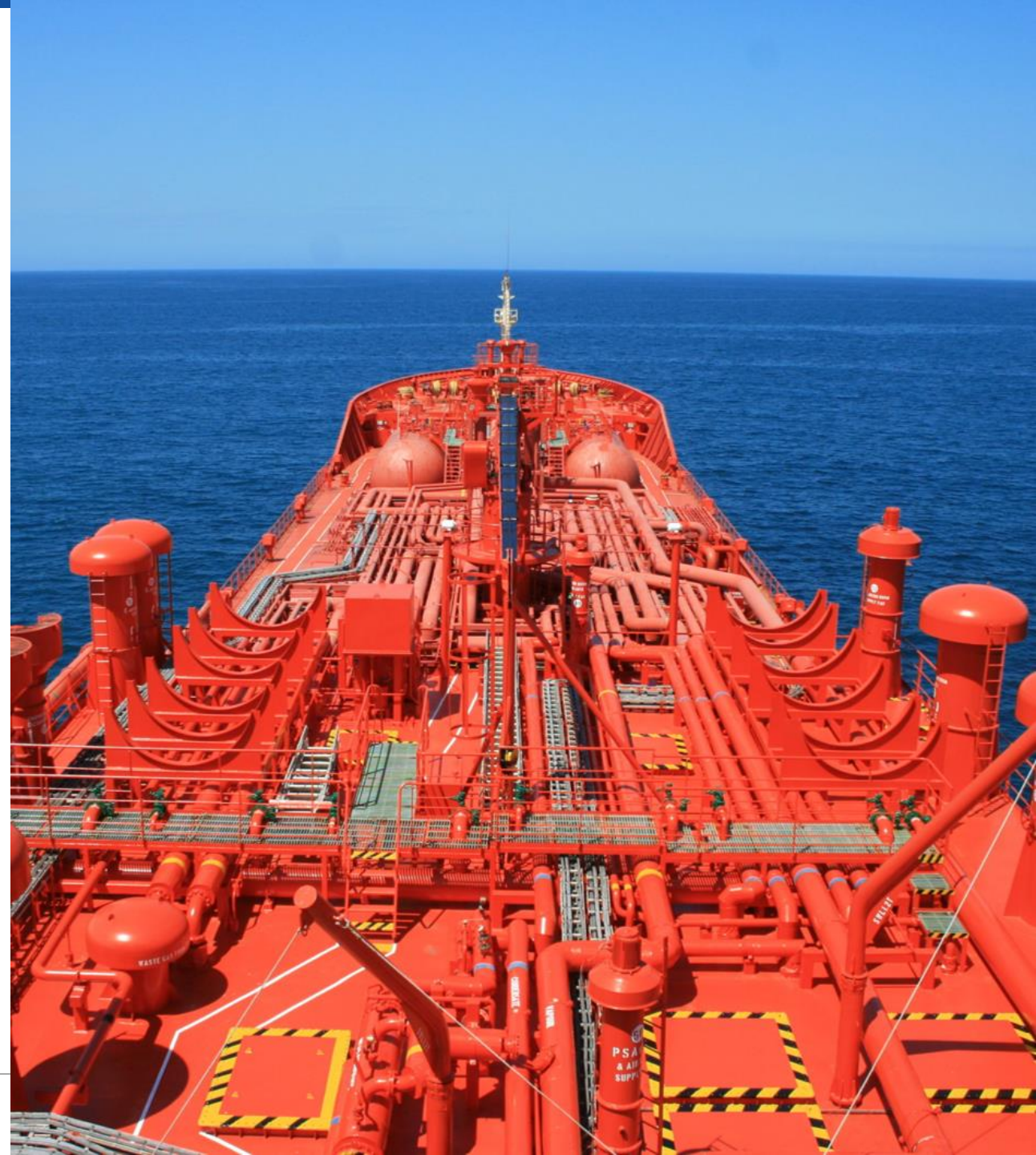
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# Declared Another Quarterly Dividend and Continued To Repurchase Shares



- 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 announced that we would repurchase \$1.1m of NVGS common shares between November 13, 2024 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:	
<b>Cash Dividend (\$0.05 per share x 69.5m shares)</b>	\$3.5
<b>Share repurchases anticipated during Q4 2024</b>	\$1.1
	<u>\$4.6</u>

# Ethylene Export Terminal Expansion Completed On Time and On Budget



- 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 our business as it enables US ethylene exports and therefore also increases vessel demand and utilization.
- Construction of the ethylene export terminal expansion at Morgan's Point (aka "Flex Train") was completed on time and on budget in late-December 2024.
- Going forward, the Flex Train is expected to increase ethylene export capacity at Morgan's Point by at least 550,000 tons to 1.55 million tons per year starting in 2025, and potentially up to a total of 3.2 million tons per year in the coming years.
- The Expansion Project is anticipated to triple the current instantaneous ethylene refrigeration capacity at Morgan's Point from 125 tons per hour to 375 tons per hour, providing increased flexibility for customers and the potential to add additional capacity based on demand.
- Navigator has already contributed \$124m for our share of the cost of the expansion through December 2024, with the remaining \$5-6m to be paid in 1Q24.
- The first new multi-year offtake contract related to the expansion capacity was signed in 2H24. Additionally, the Joint Venture has signed an increased and extended offtake agreement with its largest offtaker with the additional volumes starting in the first quarter of 2025.
- We continue to expect that additional capacity will be contracted in the coming months; in the meantime, the Flex Train will be available for spot cargoes when the market dynamics make it profitable to do so.



# 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 December 2024, we agreed to acquire three Handysize ethylene carriers for a total purchase price of \$83.9 million, complementing the increased export capacity from the Export Terminal Joint Venture.
- The three German-built 17,000 cbm vessels are expected to be delivered between February and May 2025, with the majority of the purchase price to be financed through new debt and the remainder from available cash

New Name	Size (cbm)	Year Built	Delivery Date
Navigator Vesta	17,000	2009	Feb - May 2025
Navigator Titan	17,000	2010	Feb - Mar 2025
Navigator Hyperion	17,000	2010	Feb - Mar 2025

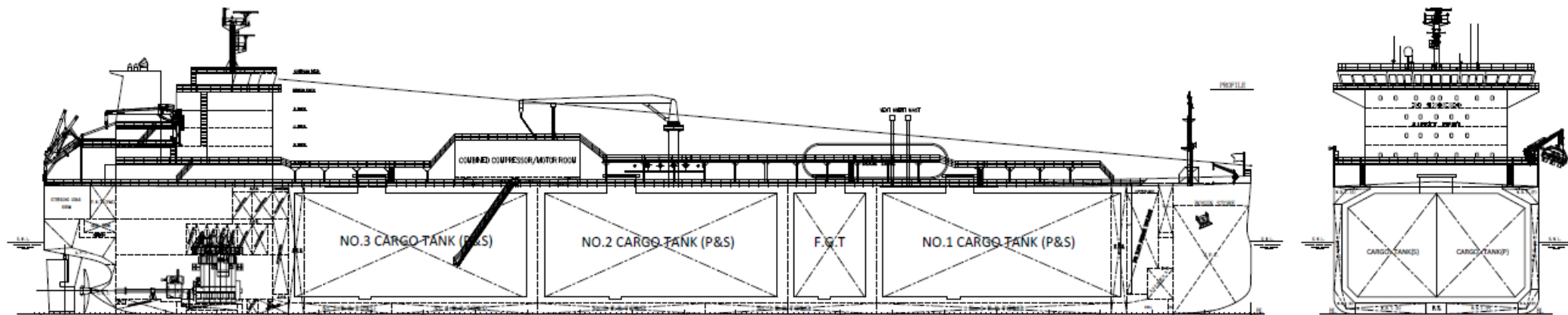
- Current fleet is now 11.6 years of age with an average size of 21,032 cbm



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



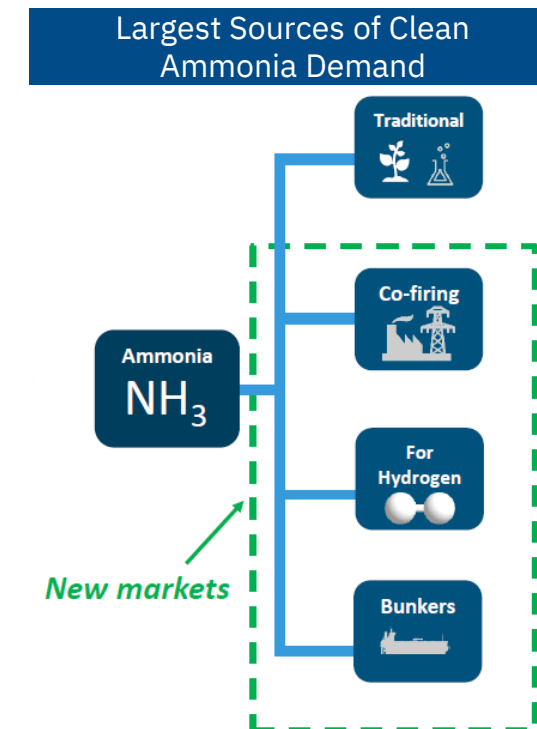
- In August, announced newbuilding orders for two new 48,500 cubic meter capacity liquefied ethylene gas carriers with Jiangnan Shipyard.
- The newbuildings are scheduled to be delivered to us in March 2027 and July 2027, at an average price of \$102.9m per vessel.
- In November, we exercised our option 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.
- 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 multiple vessels on time charters prior to delivery.
- Discussions also commencing on financing the newbuildings, with the initial 10% shipyard payment made in September/December 2024 from cash on hand, with a target to complete vessel financings within the first half of 2025.





# 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



# 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 4Q23, 1Q24, 2Q24, and 3Q24 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 \$10.4 million of shares during 3Q23/4Q23/1Q24/2Q24/3Q24 (leaving us with \$14.6 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 a total of \$60.7 million, acquired three Handysize ethylene-capable vessels totalling \$83.9 million to be delivered during 1H25.
- Continuously looking at selling older vessels and replacing with more modern vessels.

## Expanded Energy Infrastructure Business

- Made \$124 million of progress payments through December 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 of capital returned 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 rebounded in September and October; expansion project was completed on time and on budget in December 2024.
- Pre-FEED studies for Ten08 clean ammonia export project progressing; numerous conversations ongoing with potential offtakers.
- Bluestreak CO<sub>2</sub> entered into an MoU with Uniper to explore the feasibility of implementing a floating liquid CO<sub>2</sub> storage facility and liquid CO<sub>2</sub> carrier solution.
- Participated in the successful ship-to-ship ammonia transfers in Australia, a key step towards enabling ammonia bunkering.



# 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 completed in 2024 with additional contribution to earnings starting in 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 likely to be closed during 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



# Q&A





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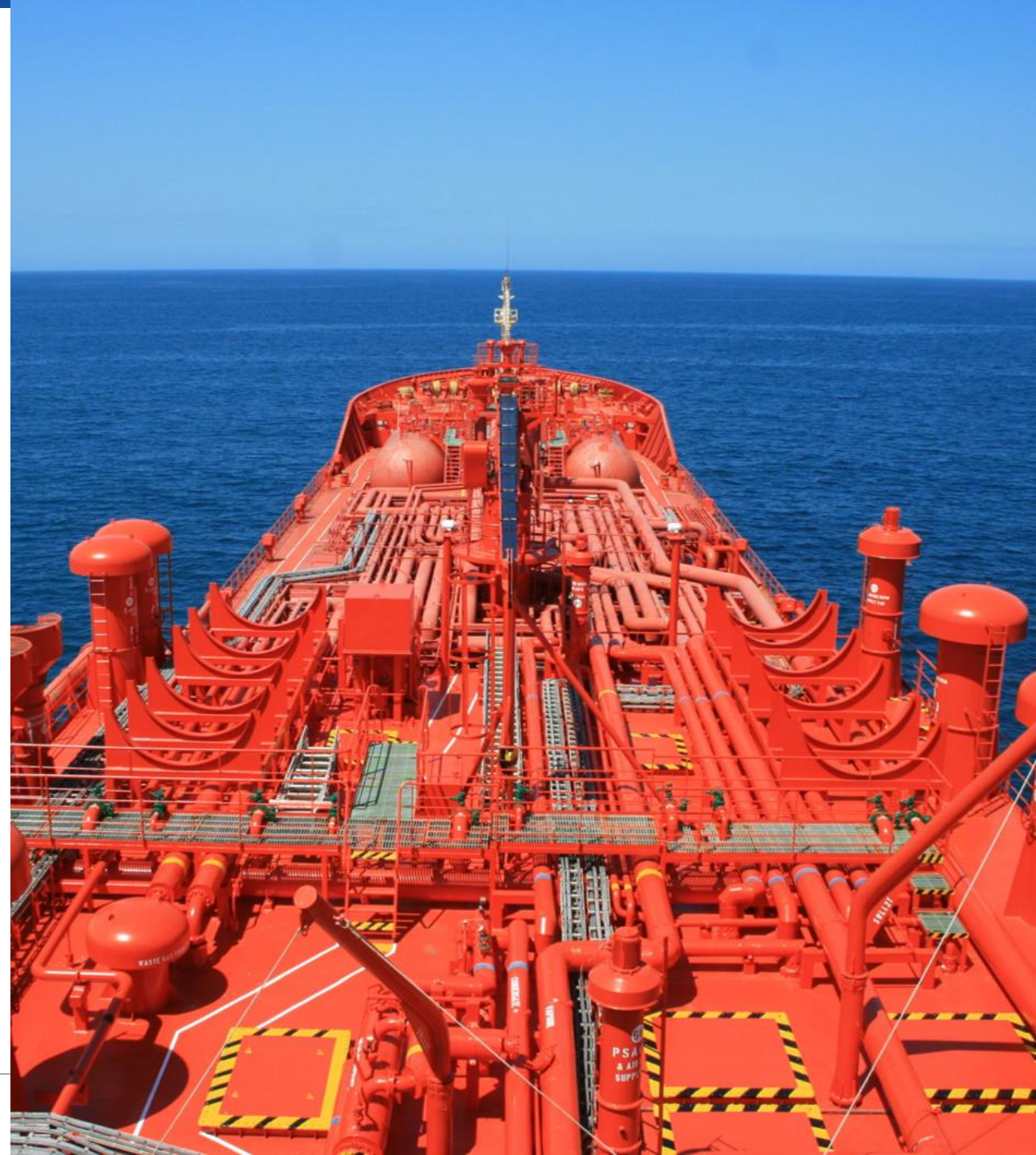
1 Company Introduction

2 Commercial Update

3 Financial Update

4 Recent Developments

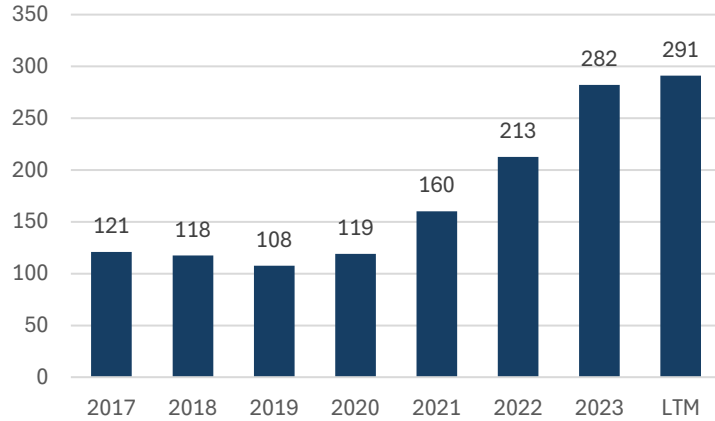
5 Appendix



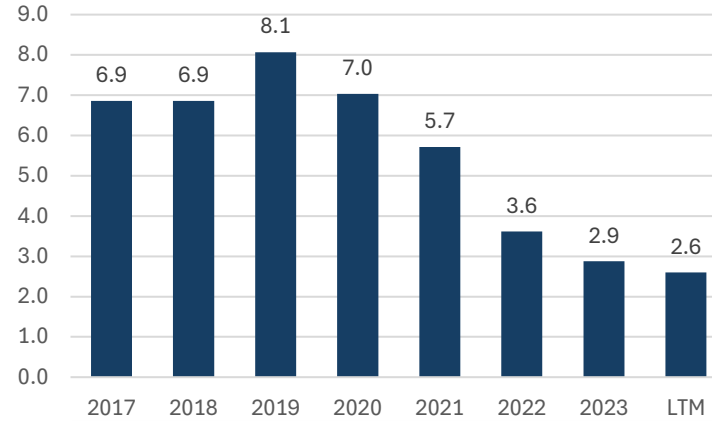
# Financial Summary



### Adjusted EBITDA (\$ million)

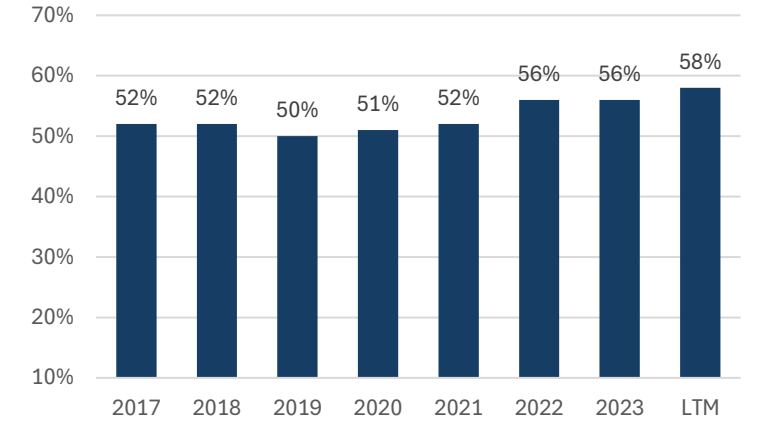


### Net Debt\* to Adjusted EBITDA

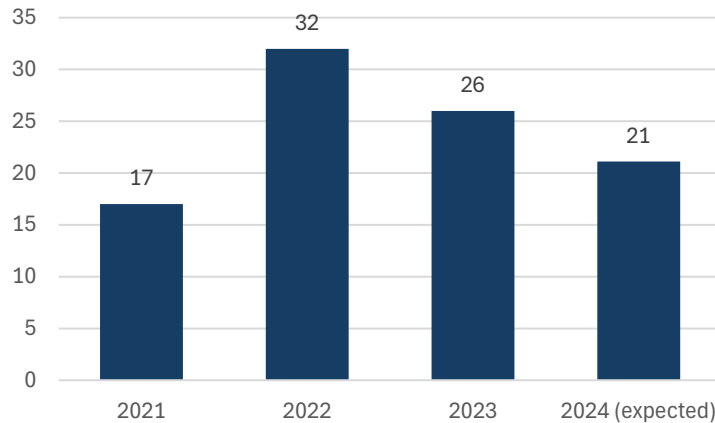


*\*\*Net Debt is calculated as Total Liabilities less Cash*

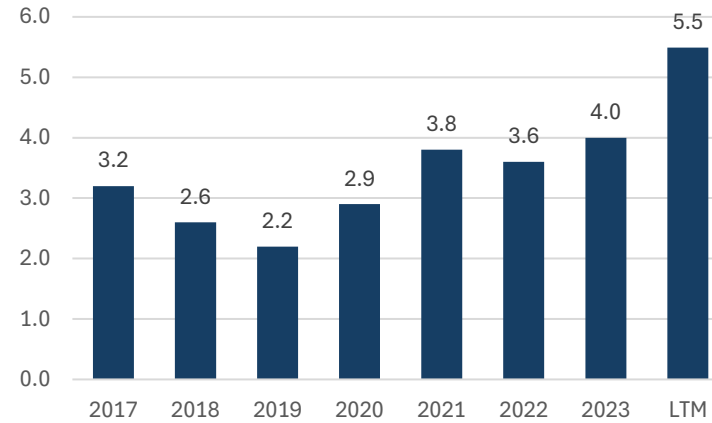
### Equity Ratio



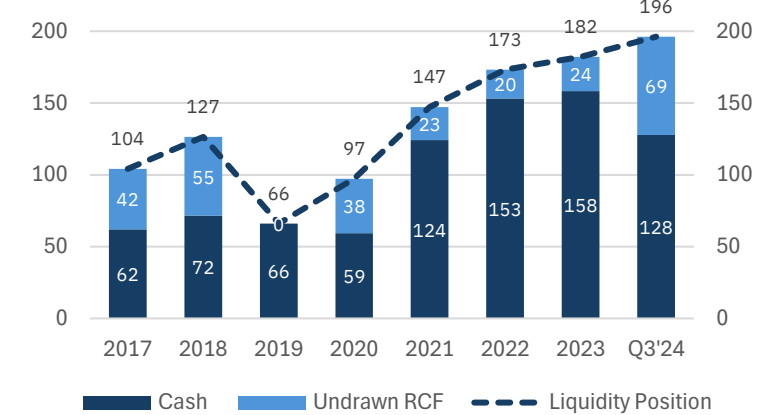
### Terminal EBITDA (\$ million)



### Interest Coverage Ratio







### Liquidity Position (\$ million)



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





Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo
 <b>Ethylene/ethane capable semi-refrigerated midsize</b>				
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
 <b>Ethylene/ethane capable semi-refrigerated handysize</b>				
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
 <b>Ethylene/ethane capable semi-refrigerated smaller size</b>				
Happy Condor**	2008	9,000	Unigas Pool	—
Happy Pelican**	2012	6,800	Unigas Pool	—
Happy Penguin**	2013	6,800	Unigas Pool	—
Happy Kestrel**	2013	12,000	Unigas Pool	—
Happy Osprey**	2013	12,000	Unigas Pool	—
Happy Peregrine**	2014	12,000	Unigas Pool	—
Happy Albatross**	2015	12,000	Unigas Pool	—
Happy Avocet**	2017	12,000	Unigas Pool	—
 <b>Semi-refrigerated smaller size</b>				
Happy Falcon**	2002	3,770	Unigas Pool	—





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



Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo
 <b>Semi-refrigerated handysize</b>				
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
 <b>Fully-refrigerated</b>				
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





## Investor Relations

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 NAVIGATOR GAS

