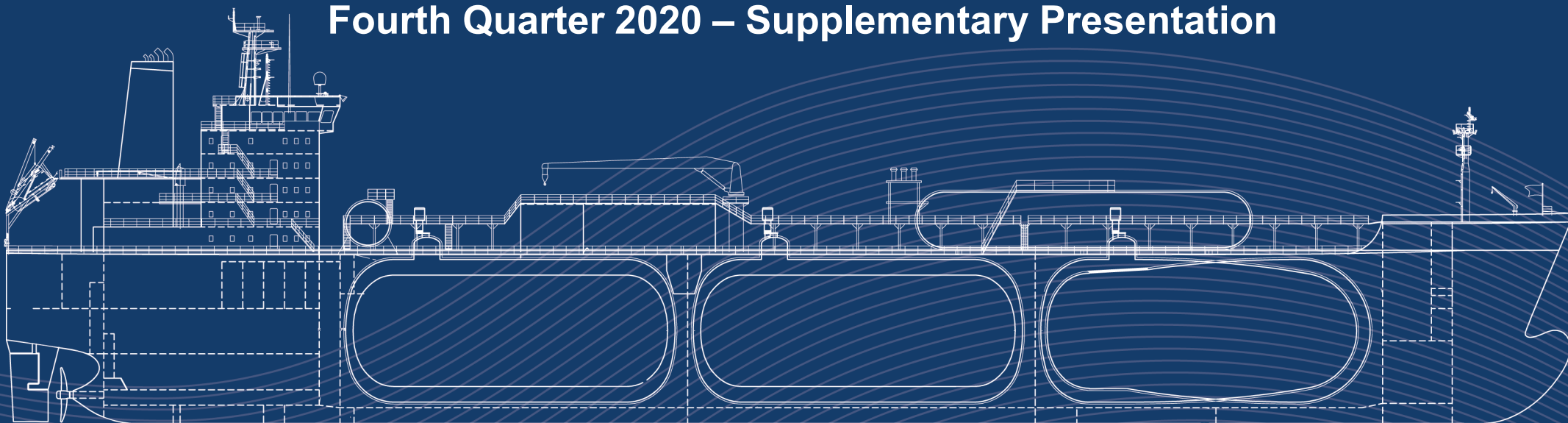


NAVIGATOR GAS



Fourth Quarter 2020 – Supplementary Presentation



“Navigator Holdings Ltd. (NYSE:NVGS)”

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.

Navigator cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial goals will be realized. All forward-looking statements included in this presentation speak only as of the date made, and Navigator undertakes no obligation to update or revise publicly any such forward-looking statements, whether as a result of new information, future events, or otherwise. In particular, Navigator cautions you not to place undue weight on certain forward-looking statements pertaining to potential growth opportunities or long-term financial goals set forth herein.

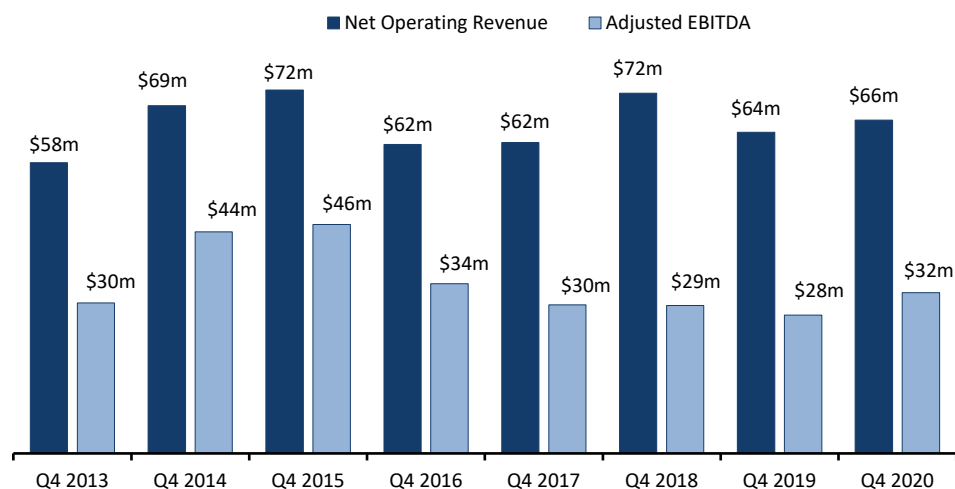
Financial

- Third consecutive quarterly profit
- Net income was \$3.4 million (earnings per share of \$0.06) for the three months ended December 31, 2020
- Achieved adjusted EBITDA \$32.0 million for Q4 2020
- The Terminal Facility was fully drawn at an aggregate amount of \$69.0 million and converted into a five year term loan
- Successfully completed and commissioned the 30,000 ton ethylene cryogenic storage tank at our Marine Export Terminal thus finishing the project safely, on time and below budget
- Fully funded our share of the Marine Export Terminal of \$146.5 million
- Our cash and undrawn amounts available from our loan facilities was approximately \$114.9 million on December 31, 2020, with no loan maturities until March 2022

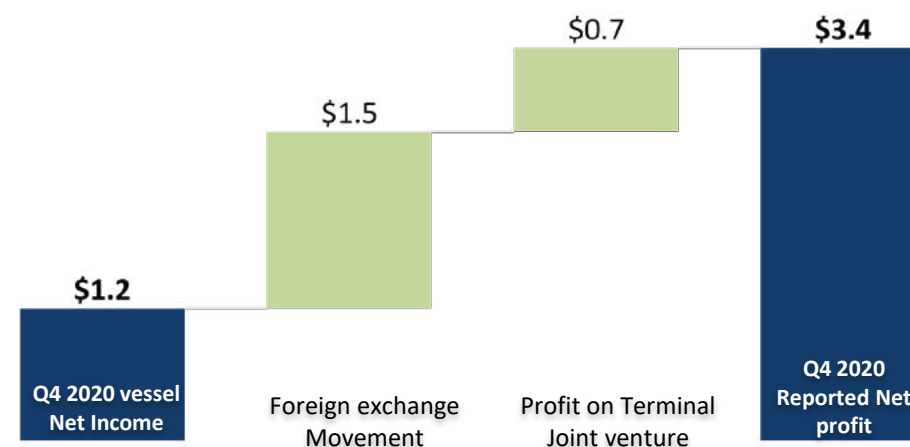
Operational

- Achieved Q4 TCE of \$21,123 up 4.5% in comparison with Q4 2019 despite the small drop of 1.7% in utilisation
- Ethylene tonnage exported out of our Marine Export Terminal of approx. 125,000 tons for Q4 2020
- Achieved a record of 800+ days without a Lost-Time-Incident (LTI) across our in-house technical managed fleet of 17 vessels
- Navigator Atlas, was the first vessel to load from the on-shore cryogenic storage tank at the Marine Export Terminal on December 23, 2020
- Continued Safe, Reliable & Efficient operations with no reported on-vessel COVID19 cases in 2020
- The global handysize orderbook remains at a very low level of approx. 5%

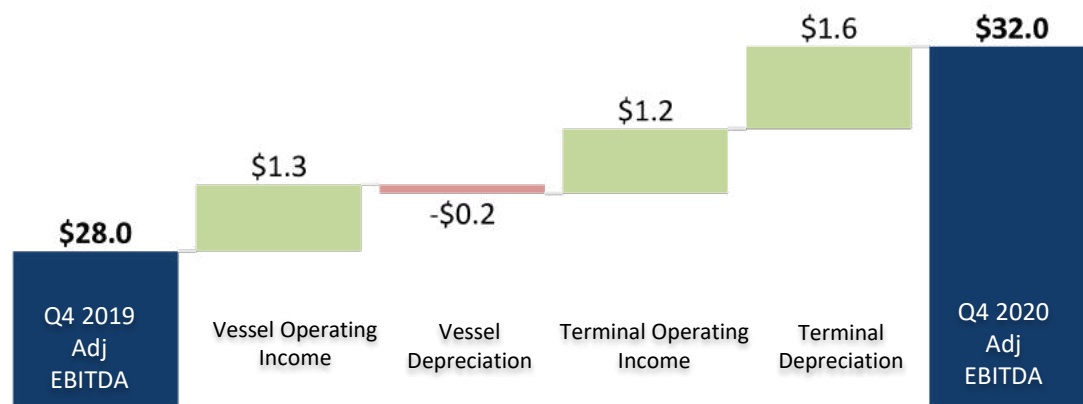
Q4 Net Revenue & EBITDA \$mm



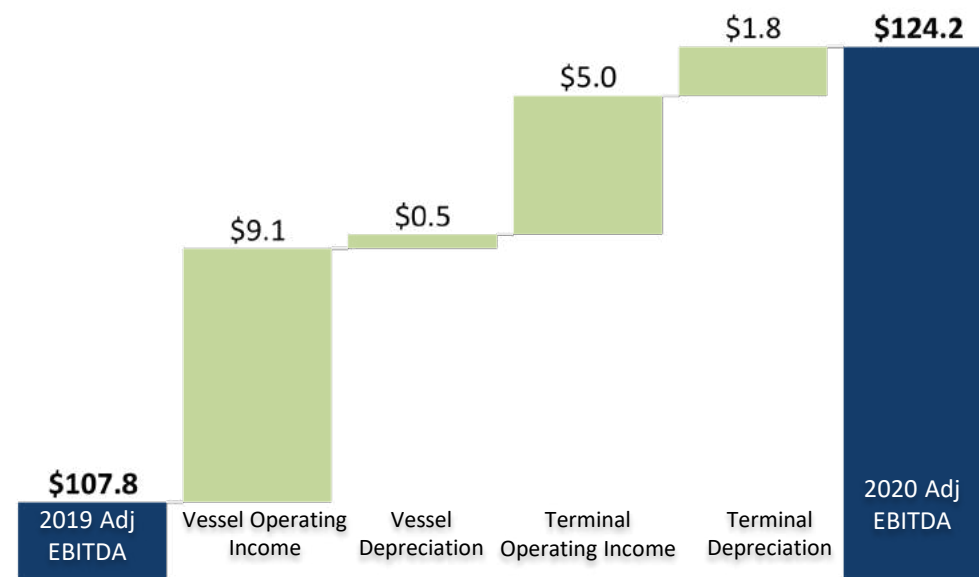
Q4 Adjusted Net Profit to vessel performance



Q4 Movement in Adjusted EBITDA \$mm



12 Months Movement in Adjusted EBITDA \$mm



Navigator Holdings Income Statement \$000's

	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2019	2020	2019	2020
Operating Revenue	76,072	87,422	301,385	332,495
Operating expenses:				
Brokerage commissions	1,179	1,315	4,938	5,095
Voyage expenses	12,129	21,571	55,310	75,790
Vessel operating expenses	27,733	28,383	111,475	109,503
Depreciation and amortization	19,303	19,140	76,173	76,681
General and administrative costs	6,250	6,329	20,878	23,871
Other Income	—	(75)	—	(199)
Total operating expenses	66,594	76,663	268,774	290,741
Operating income	9,478	10,759	32,611	41,754
Foreign currency gain on senior secured bonds	(2,250)	(6,884)	969	(1,931)
Unrealized loss on derivative instruments	2,937	8,378	(615)	2,762
Net interest expense	(11,943)	(9,030)	(48,094)	(41,306)
Income/(loss) before income taxes	(1,778)	3,223	(15,129)	1,279
Income taxes	(47)	(161)	(352)	(617)
Share of result of joint venture	(879)	709	(1,126)	651
Net income/(loss)	(2,704)	3,771	(16,607)	1,313
Net income attributable NCI	99	405	99	1,756
Net income/(loss) attributable to NVGS	(2,803)	3,366	(16,706)	(443)
EPS attributable to NVGS				
Basic & Diluted	\$ (0.05)	\$ 0.06	\$ (0.30)	\$ (0.01)
EBITDA	28,732	33,482	108,155	125,068
Adjusted EBITDA	28,045	31,988	107,801	124,237

	FY2019	FY2020
Weighted average number of vessels	38	38
Ownership days	13,870	13,908
Available days	13,608	13,684
Operating days	11,813	11,880
Fleet utilization	86.80%	86.82%
Average Daily Results:		
Time charter equivalent rate	\$ 20,831	\$ 21,573
Daily vessel operating expenses	\$ 8,037	\$ 7,873

	Q4 2019	Q4 2020
Weighted average number of vessels	38	38
Ownership days	3,496	3,496
Available days	3,416	3,454
Operating days	3,165	3,144
Fleet utilization	92.7%	91.0%
Average Daily Results:		
Time charter equivalent rate	\$ 20,203	\$ 21,123
Daily vessel operating expenses	\$ 7,933	\$ 8,119

BALANCE SHEET AND LIQUIDITY



Navigator Holdings Balance Sheet \$'000's

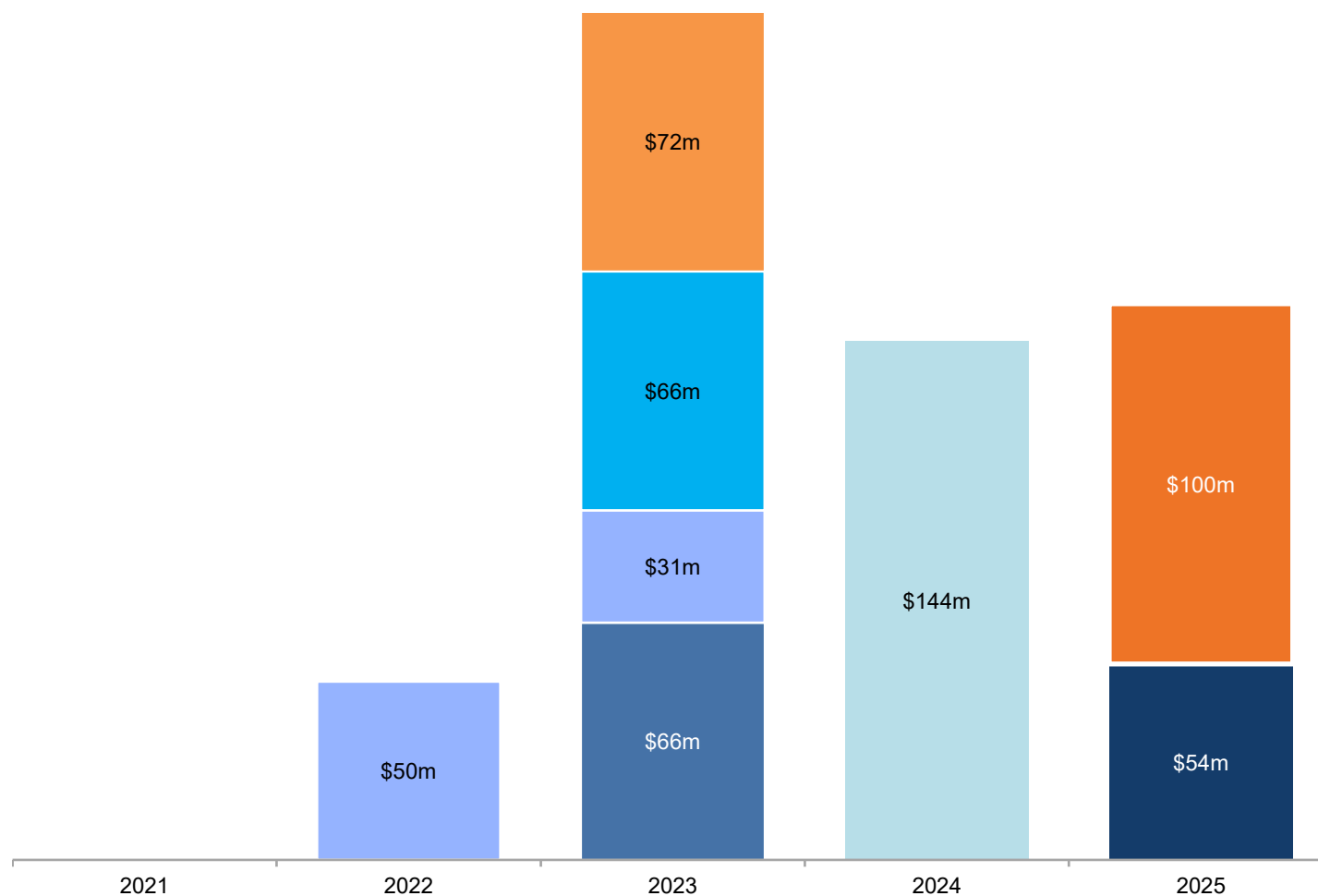
	December 31, 2019	December 31, 2020
Assets	\$ USD	\$ USD
Cash and cash equivalents	64,820	59,271
Other current assets	61,306	77,267
Total current assets	126,126	136,538
Vessels, net	1,609,527	1,545,688
Investment in Terminal JV	130,660	148,665
Other assets	7,940	8,517
Total assets	1,874,253	1,839,408
Liabilities & Equity		
Net current portion of debt	64,703	65,663
Other current liabilities	44,803	41,560
Total Current Liabilities	109,506	107,223
Net long term debt	812,747	781,551
Other non-current Liabilities	12,098	8,239
Equity	939,902	942,395
Total liabilities and Equity	1,874,253	1,839,408

December 31st Cash & Liquidity \$mm



Debt Maturities per year \$mm

■ \$107 million facility
 ■ \$100 million Bond
 ■ \$160.8 million facility
 ■ \$278 million facility
■ \$210 million facility
■ \$220 million facility
■ NOK 600 million Bond

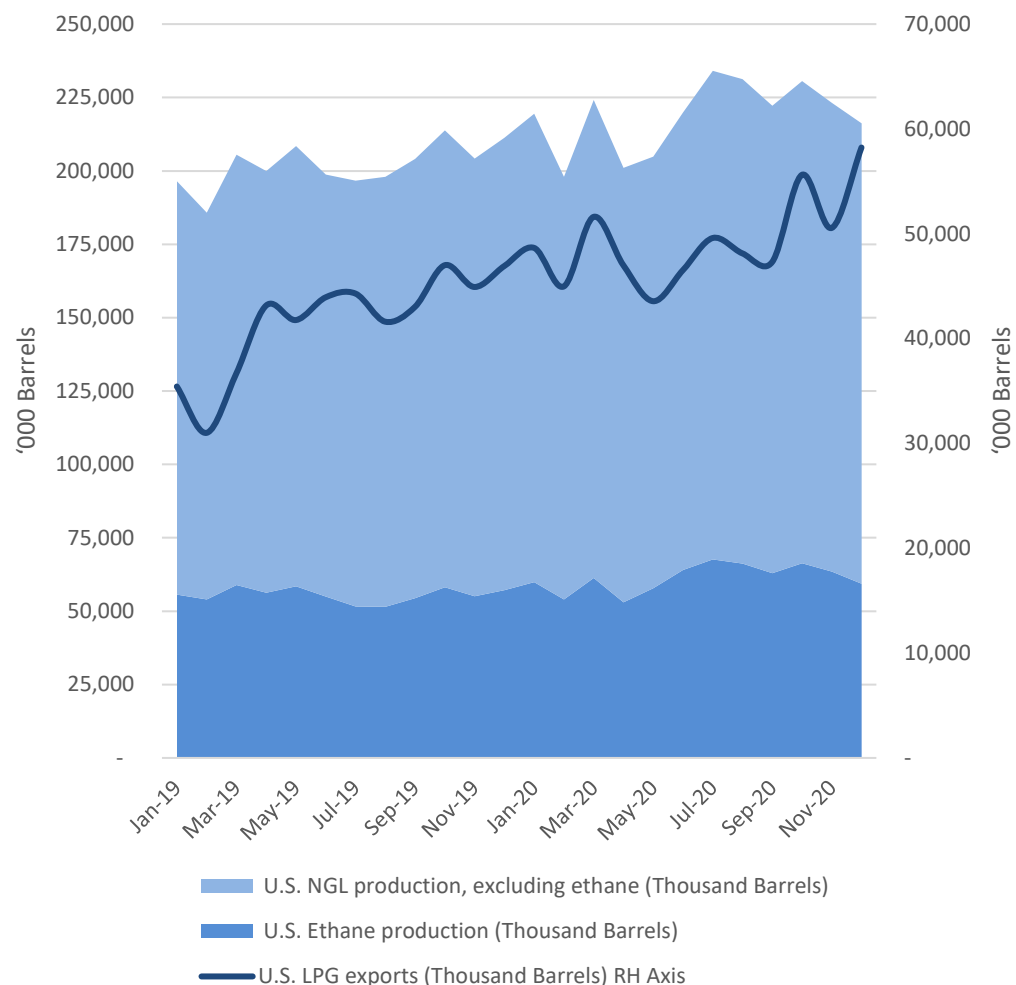


Debt capitalization & LTV levels \$mm

As of December 31, 2020	Actual	Debt	Loan to Value %
Vessel Net Book Value	1,545.7	708.6	45.8%
Broker assessment value adj	(118.3)	-	-
Broker assessed values	1,427.4	708.6	49.6%
Terminal net book value	148.7	141.6	95.2%
Total Assets	1,576.1	850.2	53.9%
Total Shareholders' equity		942.4	
Total capitalization		1,792.6	
Debt / Capitalization		47.4%	

U.S. NGL production, including ethane, remains robust despite pandemic ripple effects to the world economy.

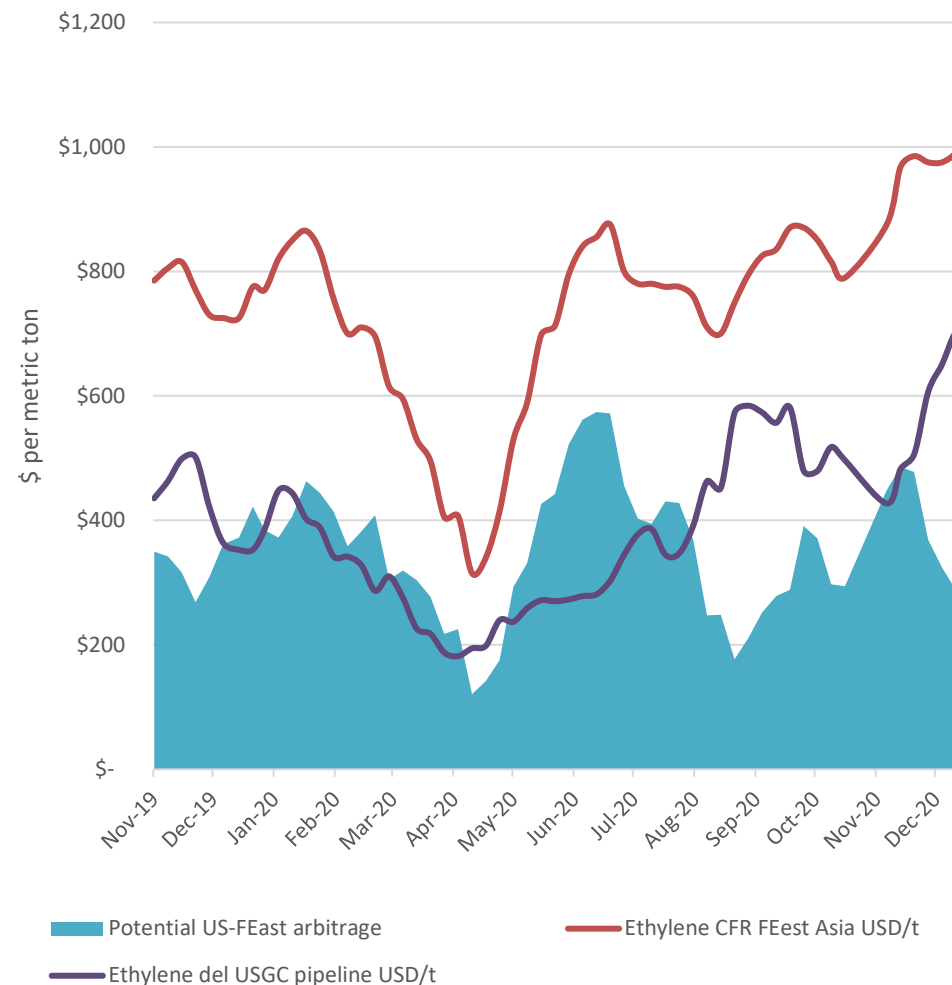
US NGL production and LPG exports



Source: EIA

U.S. domestic ethylene price & international arbitrage to December 2020

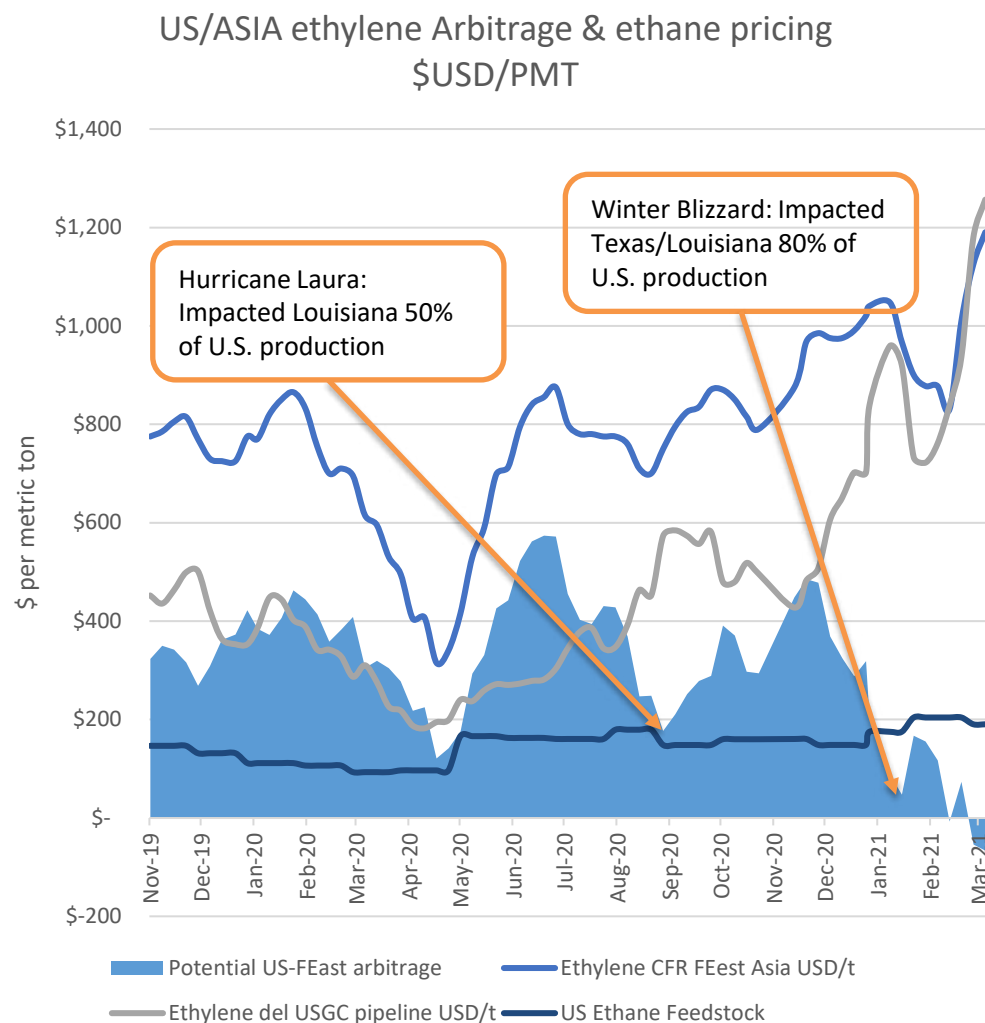
US/ASIA arbitrage \$USD PMT



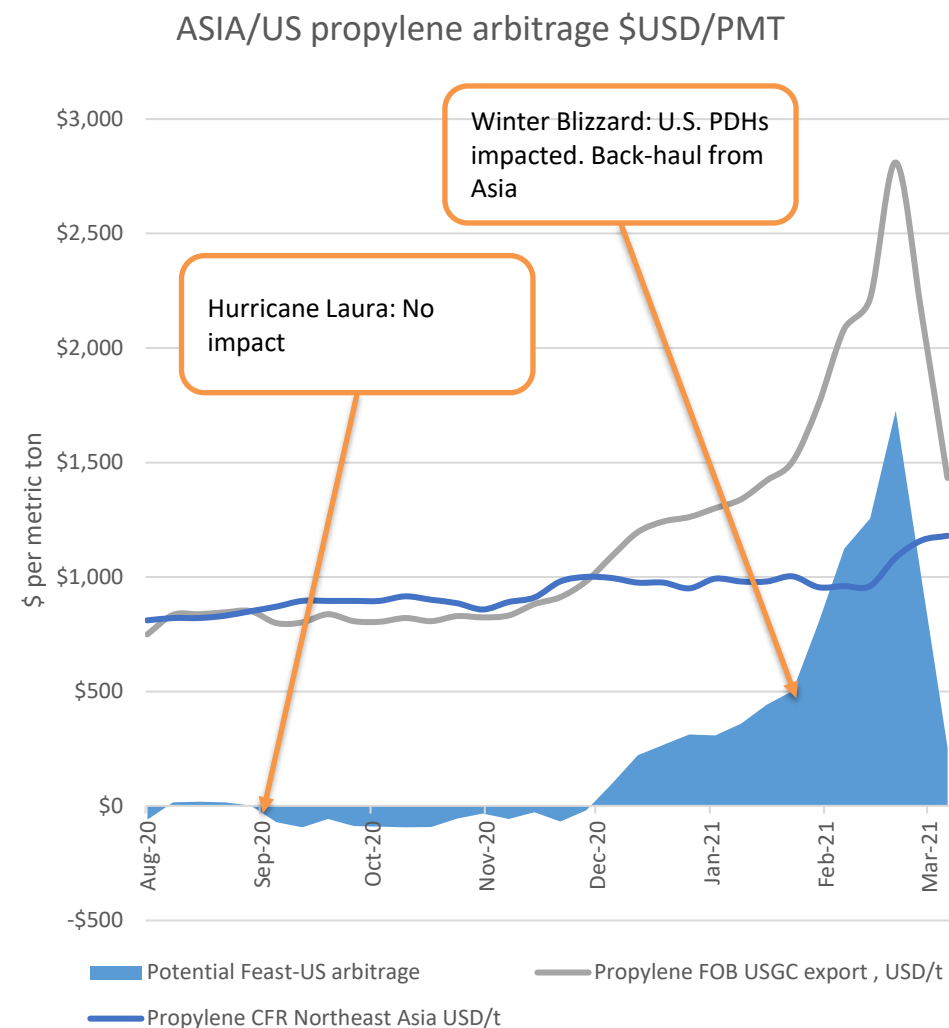
Source: Argus

Impacted of winter blizzard on ethane pricing and ethylene international arbitrage.

U.S. domestic Propylene price enabled C3 to flow from Asia to the US, resulting in 4 incremental Navigator cargoes



Source: Argus



Source: Argus

▪ >1M mts Throughput Capacity ▪ 60,000cbm storage tank ▪ 94% Committed on 5-7 year Term ▪ Incremental Handy demand 12+ vessels

December 2020

Phase two completion & first lifting from tank

June 2020

World's largest ethylene cargo exported

December 2019

Phase one completion & first lifting from refrigeration unit

May 2018

Announcement of terminal location

January 2018

Announcement of FID

July 2017

Announcement of 50/50 JV to build terminal

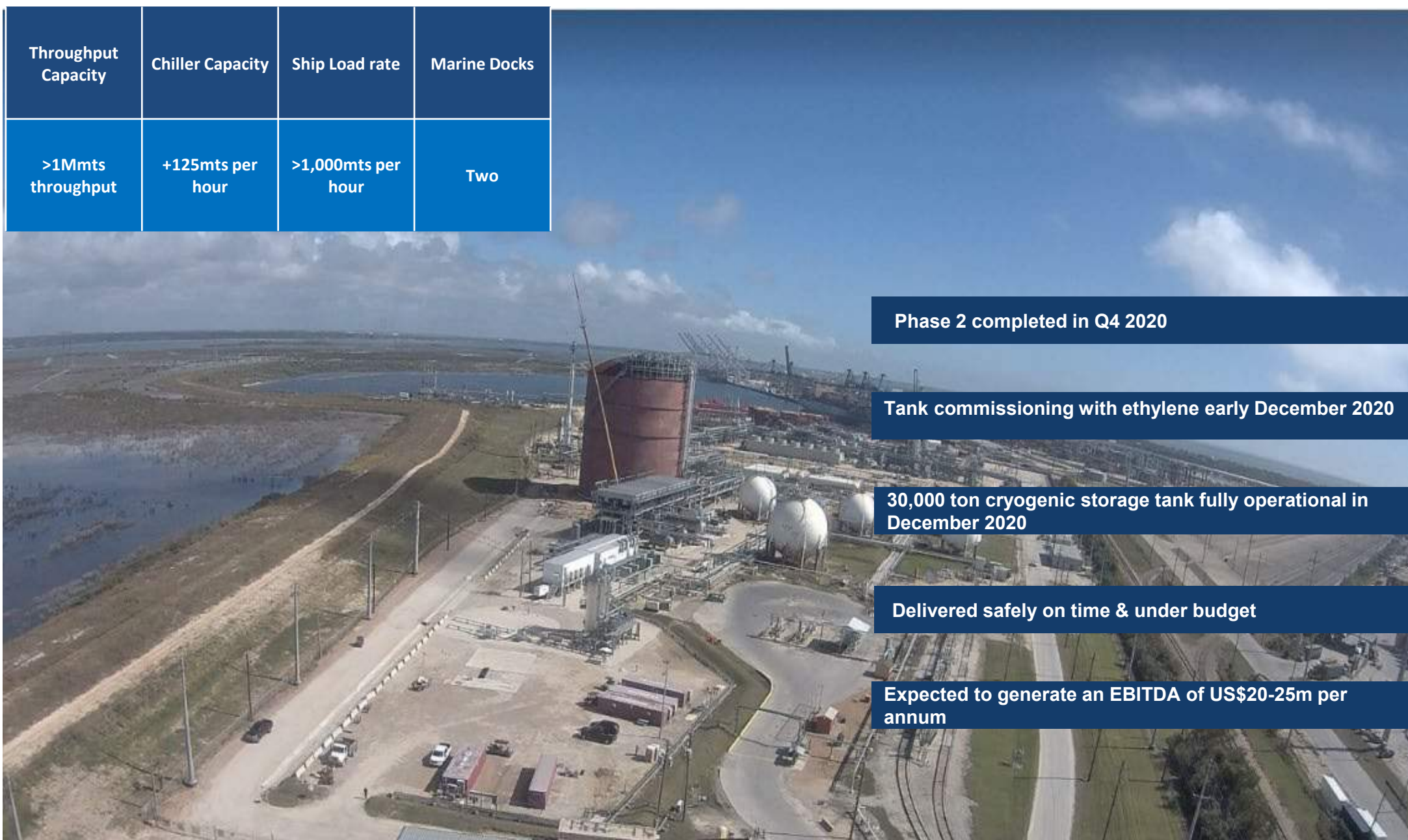


The terminal is connecting our C2 fleet with our customers



ETHYLENE TERMINAL 2ND PHASE COMPLETE

Throughput Capacity	Chiller Capacity	Ship Load rate	Marine Docks
>1Mmts throughput	+125mts per hour	>1,000mts per hour	Two



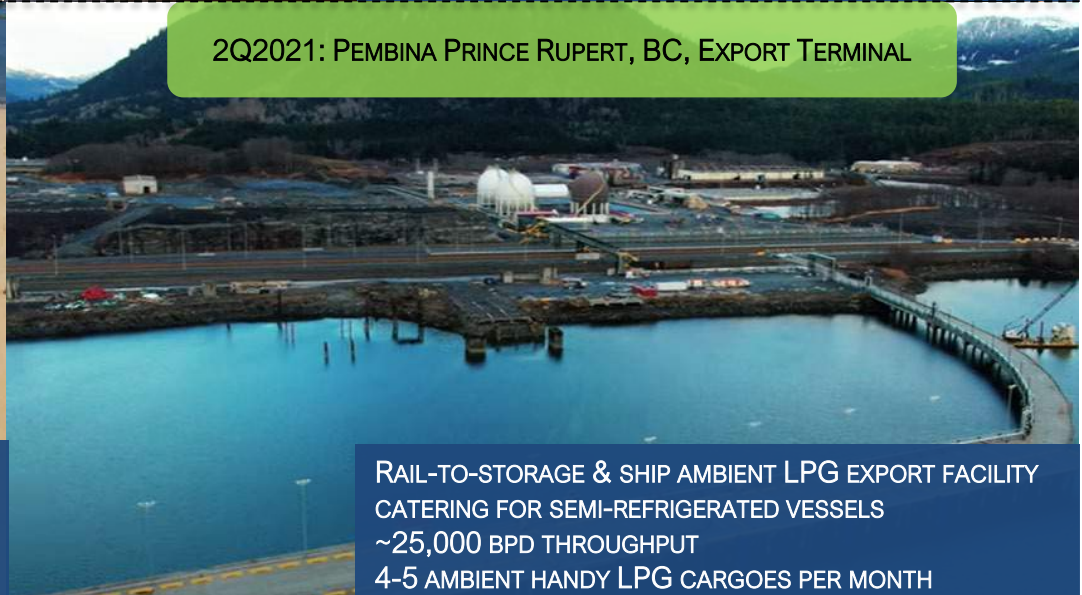
Phase 2 completed in Q4 2020

Tank commissioning with ethylene early December 2020

30,000 ton cryogenic storage tank fully operational in December 2020

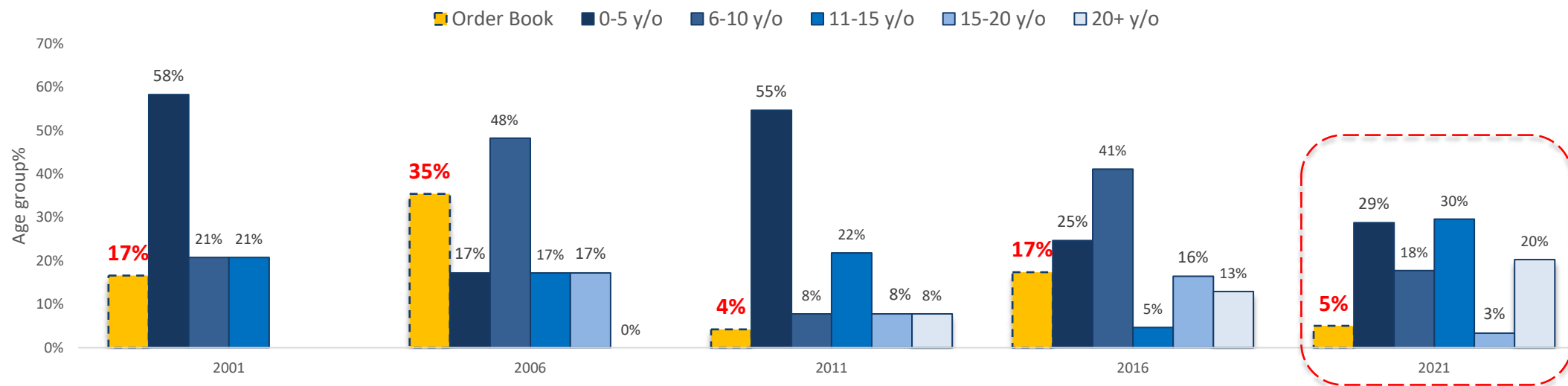
Delivered safely on time & under budget

Expected to generate an EBITDA of US\$20-25m per annum



15,000-25,000 CBM HANDYSIZE DEMOGRAPHICS

Vessel Age Profile & Order Book



LPG Handysize Global Fleet

Owner	Semi Ref.	Fully Ref.	Total
Navigator Gas	17	6	23
Ultragas	8	-	8
Naftomar	3	4	7
Beneleux	5	-	5
Petredec	2	2	4
Schulte	4	-	4
Stealth Gas	4	-	4
Yara	3	-	3
Pacific Carriers	3	-	3
Harpain	1	-	1
Other	13	10	23
Total	63	22	85

* Handysize FR/SR/ETH vessels on the water

Ethane/Ethylene Global Fleet >15,000 cbm

Owner	Existing & Newbuild Handysize	Midsize	VLEC	Total
Navigator Gas	10	4	-	14
Evergas	-	8	2	10
Solvang	8	-	-	8
Reliance	-	-	6	6
Petredec	8	-	-	8
Pacific Gas	5	-	-	5
Harpain	4	-	-	4
Hartmann	-	3	-	3
Other	3	-	-	3
Total	38	15	8	60

Source: Fearnleys, Clarksons, Gibsons 2020