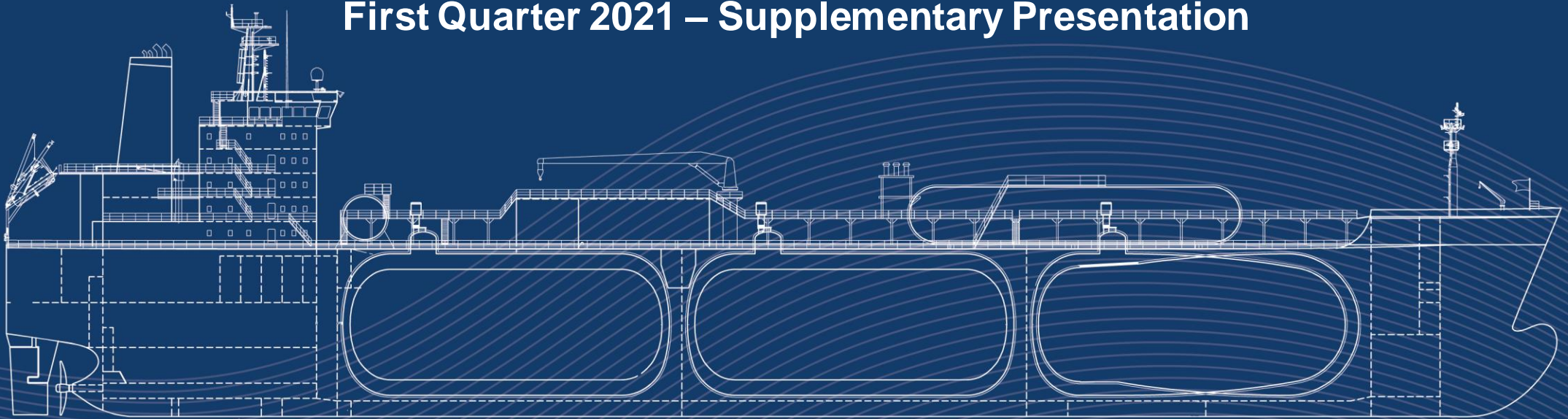


# NAVIGATOR GAS



## First Quarter 2021 – 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

- Best start to the year since Q1 2016
- Fourth consecutive quarterly profit, since Q1, 2020
- Net income was \$2.8 million (earnings per share of \$0.05) for the three months ended March 31, 2021
- Achieved adjusted EBITDA \$31.0 million for Q1, 2021
- Terminal Facility fully drawn during the quarter, at \$69.0 million and converted into a five year term loan. Terminal CapEx is now complete.
- Our cash and undrawn amounts available from our loan facilities was approximately \$122.8 million at March 31, 2021, with no loan maturities until March 2022

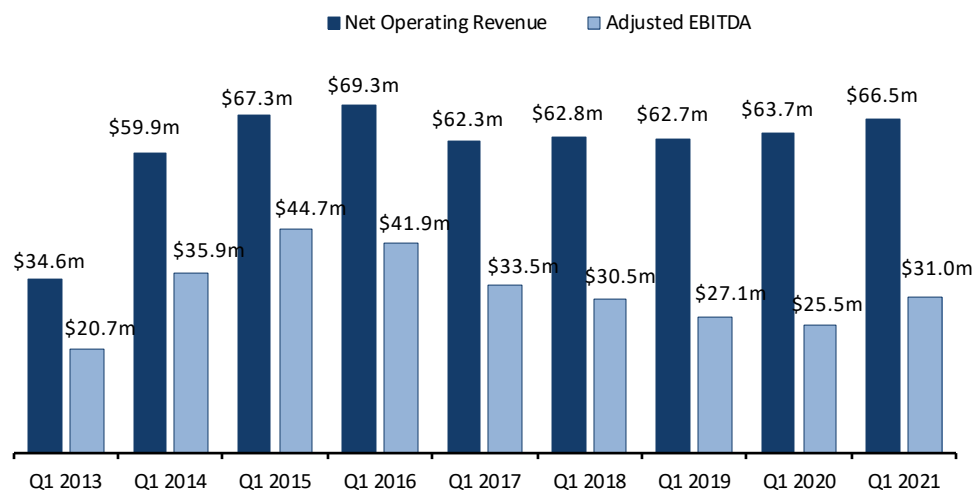
## Operational

- Achieved Q1, 2021 TCE of \$21,953 per day up 3% relative to Q1, 2020 of \$20,855 per day
- Awarded four 12-month time charters with Mitsui to service new Canadian Pembina Terminal.
- Loaded the first cargo from the Repauno terminal in April 2021
- Ethylene tonnage exported through our Marine Export Terminal of approx. 102,880 tons for Q1, 2021
- Executed a non-binding LOI with Ultrana for the cashless merger of their 18 vessel Ultragas LPG fleet
- Navigator inaugural CSR report published

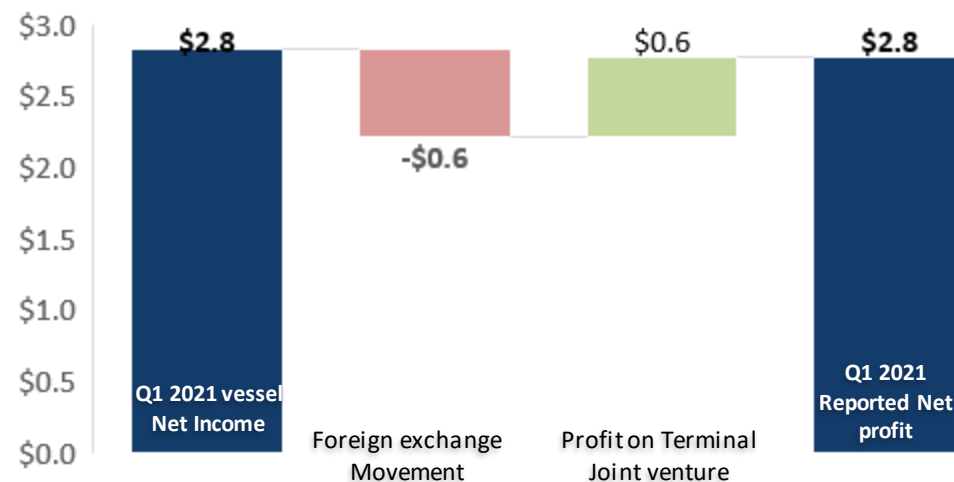
## Outlook

- We are bullish on the Short Term & Medium Term Handy Sized market. This is underpinned by:
  - Recovery in the US LPG / Petrochem exports following the US Gulf "Deep Freeze"
  - Forward new build vessels are at historical lows
  - Incremental demand from the three new U.S. export terminals now on stream
- We expect these factors will lead to a significant increase in forward utilisation and freight rates

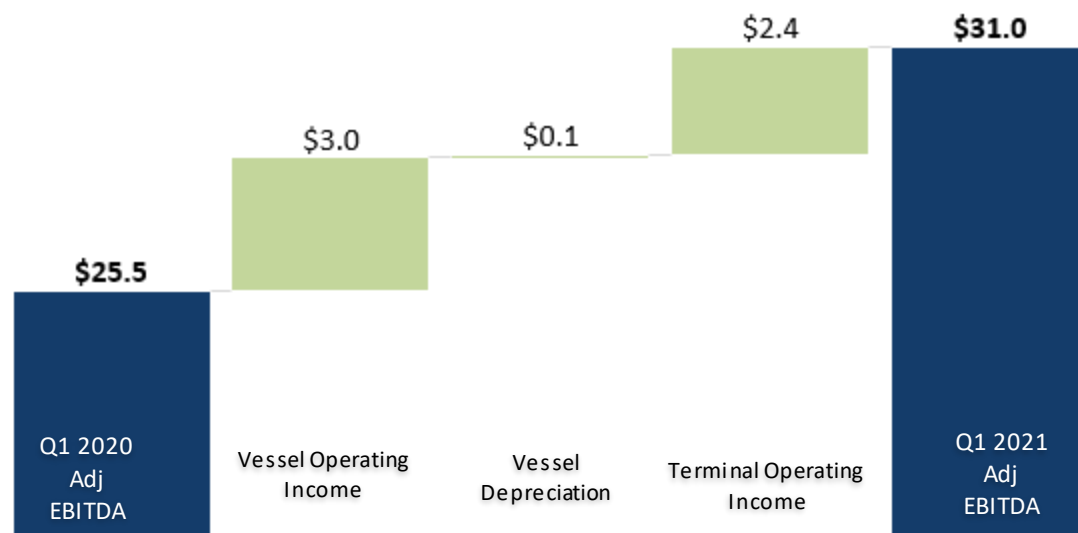
## Q4 Net Revenue & EBITDA \$mm



## Q1, 2021 Adjusted Net Profit to vessel performance



## Q1, 2021 Movement in Adjusted EBITDA \$mm



## Navigator Holdings Income Statement \$000's

	Three months ended	
	March 31,	
	2020	2021
<b>Operating Revenue</b>	81,257	85,748
<b>Operating expenses:</b>		
Brokerage commissions	1,255	1,193
Voyage expenses	17,544	19,748
Vessel operating expenses	27,406	26,992
Depreciation and amortization	19,210	19,273
General and administrative costs	6,508	6,280
Other Income	—	(72)
Total operating expenses	71,923	73,414
<b>Operating income</b>	9,334	12,334
Foreign currency gain on senior secured bonds	11,417	8
Unrealized loss on derivative instruments	(13,961)	547
Net interest expense	(11,321)	(8,929)
Income/(loss) before income taxes	(4,531)	3,960
Income taxes	(168)	(145)
Share of result of joint venture	(3,041)	(606)
<b>Net income/(loss)</b>	(7,740)	3,209
Net income attributable NCI	(422)	(389)
<b>Net income/(loss) attributable to NVGS</b>	(8,162)	2,820
<b>EPS attributable to NVGS</b>		
Basic & Diluted	\$ (0.14)	\$ 0.05
<b>EBITDA</b>	22,959	31,556
<b>Adjusted EBITDA</b>	25,503	31,001

	Q1 2020	Q1 2021
Weighted average number of vessels	38	38
Ownership days	3,458	3,420
Available days	3,432	3,350
Operating days	3,055	2,956
<b>Fleet utilization</b>	<b>89.0%</b>	88.2%
<b>Average Daily Results:</b>		
<b>Time charter equivalent rate</b>	<b>\$ 20,855</b>	\$ 21,953
Daily vessel operating expenses	\$ 7,925	\$ 7,892

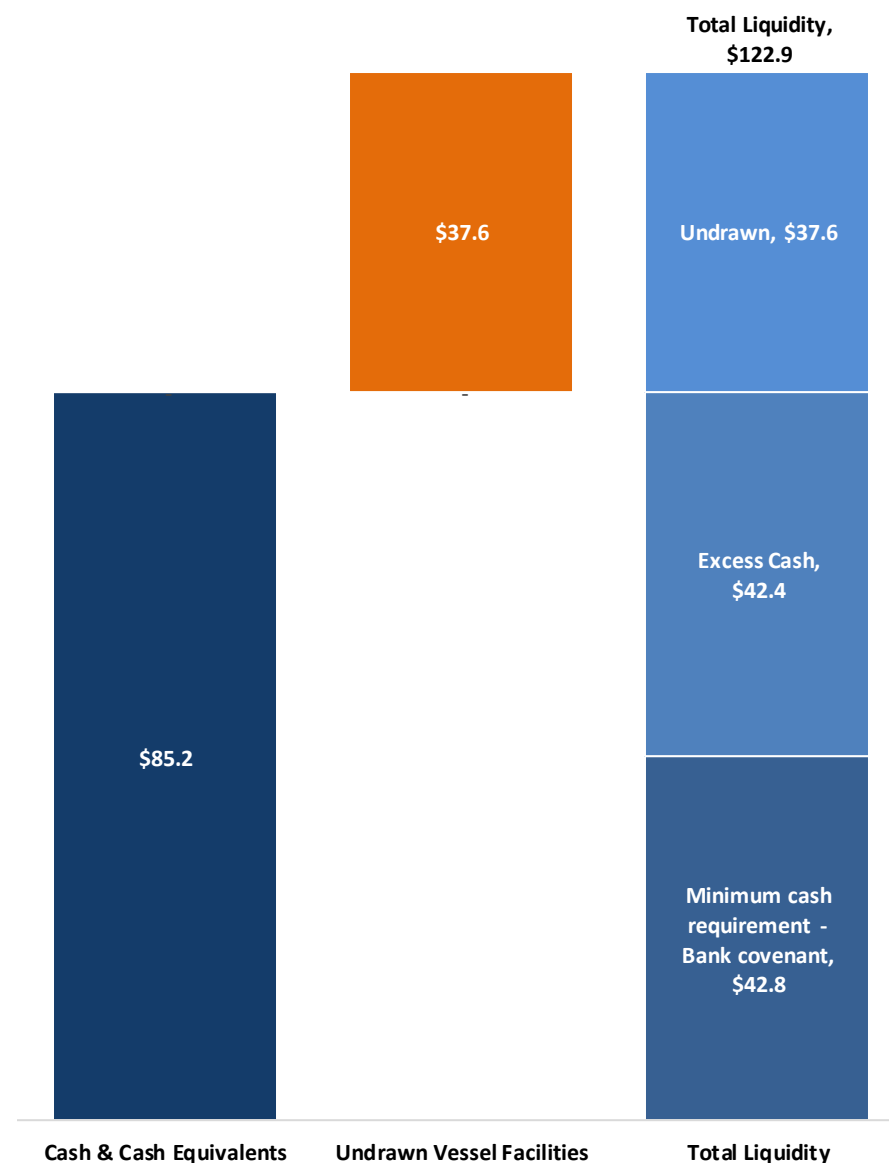
# BALANCE SHEET AND LIQUIDITY



## Navigator Holdings Balance Sheet \$'000's

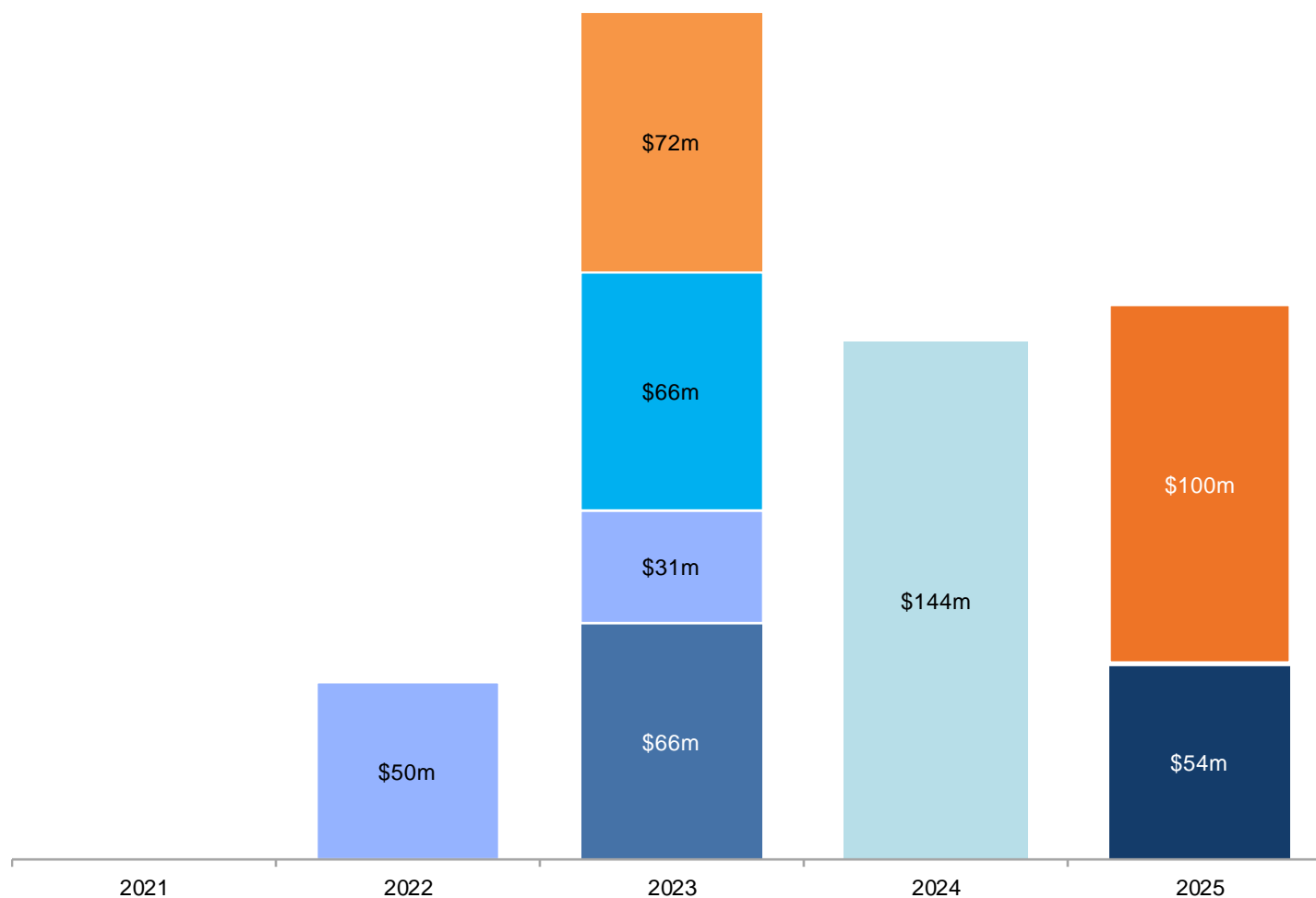
	December 31, 2020	March 31, 2021
	\$ USD	\$ USD
<b>Assets</b>		
Cash and cash equivalents	59,271	85,249
Other current assets	77,267	74,732
<b>Total current assets</b>	<b>136,538</b>	<b>159,981</b>
Vessels, net	1,545,688	1,529,364
Investment in Terminal JV	148,665	151,210
Other assets	8,517	7,535
<b>Total assets</b>	<b>1,839,408</b>	<b>1,848,090</b>
<b>Liabilities &amp; Equity</b>		
Net current portion of debt	65,663	83,541
Other current liabilities	41,560	47,533
<b>Total Current Liabilities</b>	<b>107,223</b>	<b>131,074</b>
Net long term debt	781,551	763,616
Other non-current Liabilities	8,239	7,415
Equity	942,395	945,985
<b>Total liabilities and Equity</b>	<b>1,839,408</b>	<b>1,848,090</b>

## March 31, 2021 - Cash & Liquidity \$million



## 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

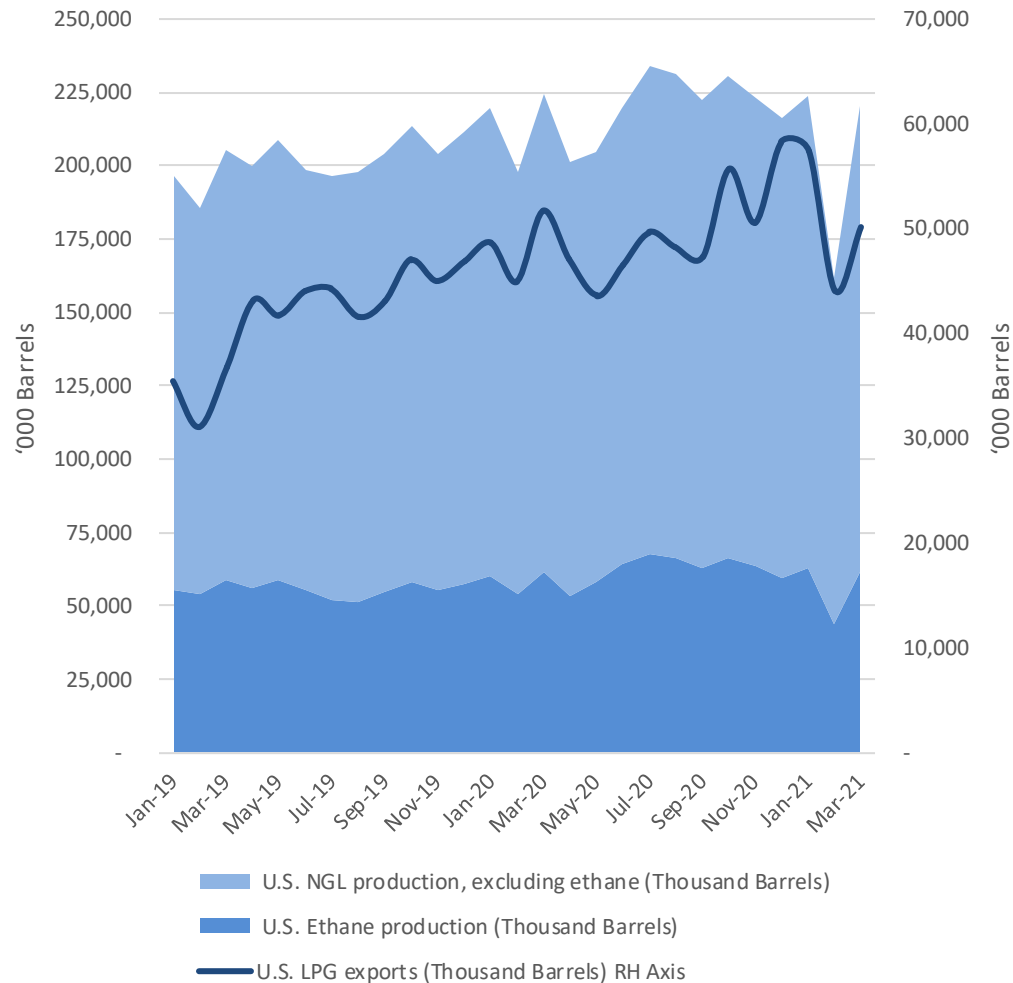


## Debt capitalization & LTV levels \$mm

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)	-	-
<b>Broker assessed values</b>	<b>1,427.4</b>	<b>708.6</b>	<b>49.6%</b>
Terminal net book value	148.7	141.6	95.2%
<b>Total Assets</b>	<b>1,576.1</b>	<b>850.2</b>	<b>53.9%</b>
Total Shareholders' equity		942.4	
Total capitalization		1,792.6	
<b>Debt / Capitalization</b>		<b>47.4%</b>	

## U.S. NGL production, including ethane, rebounded from the impact of the Texas Freeze

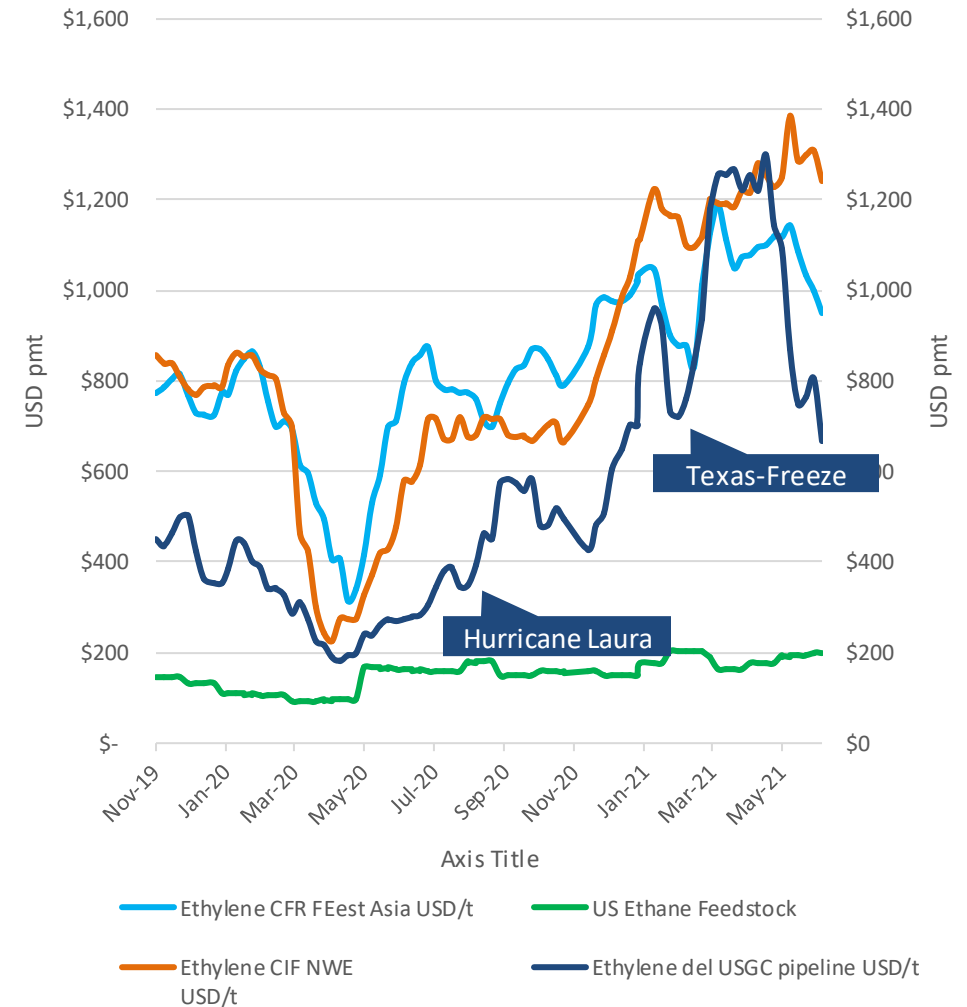
US NGL production and LPG exports



Source: EIA

## U.S. domestic ethylene price showing a path to normality and widening arbitrage supported by ethane values

US /Europe/Asia ethylene pricing & U.S. ethane



Source: Argus



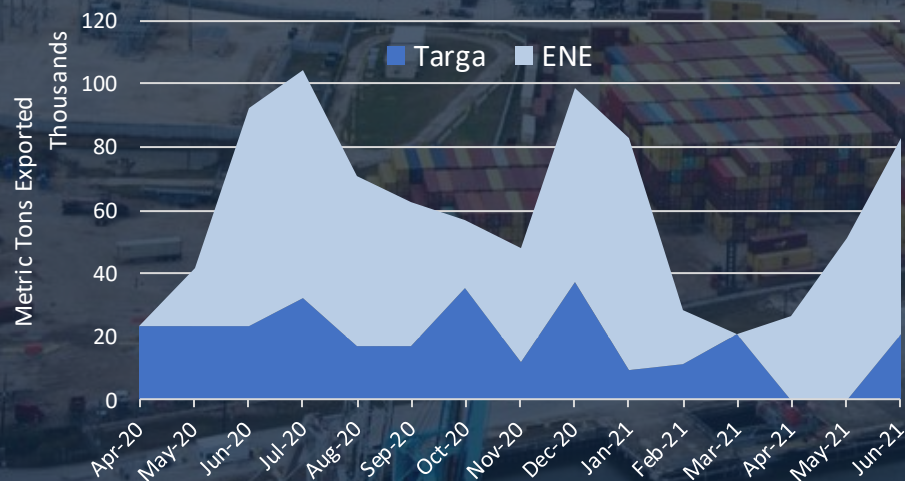
## FULLY OPERATIONAL AND CONNECTED TO THE INDUSTRY

Enterprise & Navigator JV Ethylene export terminal is fully operational with annual nameplate capacity of 1M metric ton throughput

The facility is connected to the majority of U.S. Gulf-coast ethylene producers via EPD's robust pipeline and storage infrastructure

93% of ethylene transported by Navigator went Transpacific to Asia during 2020 compared to 74% YTD 2021 with the remainder to Europe

### U.S. Ethylene Exports



Navigator Atlas loading 11,500mts ethylene—the first from the cryogenic tank during December 2020



4Q 2020 – PHASE 2 - MORGAN'S POINT ETHYLENE EXPORT -  
1,000,000 MTS P.A

Completed

FULLY REFRIGERATED ETHYLENE ENABLING THROUGHPUT  
EQUATING TO 6-7 CARGOES PER MONTH

2H2021: ETP MARCUS HOOK MEII & ME2X COMPLETION



INAUGURAL MEII ETHANE LOADING  
ME1 70,000 BPD  
MEII 275,000 BPD  
ME2X 250,000 BPD

1H2021: REPAUNO EXPORT TERMINAL, NJ

Completed

RAIL-TO-SHIP AMBIENT LPG EXPORT FACILITY CATERING  
FOR SEMI-REFRIGERATED VESSELS  
~20,000 BPD THROUGHPUT  
3-4 AMBIENT HANDY LPG CARGOES PER MONTH

2Q2021: PEMBINA PRINCE RUPERT, BC, EXPORT TERMINAL



RAIL-TO-STORAGE & SHIP AMBIENT LPG EXPORT FACILITY  
CATERING FOR SEMI-REFRIGERATED VESSELS  
~25,000 BPD THROUGHPUT  
4-5 AMBIENT HANDY LPG CARGOES PER MONTH



▪ >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 ethylene fleet with our customers

## Finance

Expected to generate EBITDA of \$20-25M per annum

## Operations

Delivered safely on time & under budget

## Capabilities

>1Mmts throughput

+125mts per hour chiller capacity

>1,000mts per hour load rate

Two docks



# PRINCE RUPERT LPG EXPORT TERMINAL IN B.C. NOW OPERATIONAL NAVIGATOR GAS

## INCREMENTAL SUPPLY

The west-coast Canadian export terminal commenced operations in April 2021 with a design capacity of 25,000bbls day throughput of ambient LPG.

Its location provides competitive seaborne logistics to customers in the Pacific compared to exports from the U.S. Gulf (**12 days sailing vs 30 days sailing via Panama Canal**).

## FOUR NVGS VESSELS ON CHARTER

By middle of June, Navigator will have delivered four vessels\* on time charters enabling well-to-wake logistics for LPG produced in Alberta, Canada, to international consumers in Asia.

The *incremental* seaborne demand from this individual project requires 6.3% of *existing* handysize semi-refrigerated capacity, tightening supply/demand balances.



\*Navigators' Centauri, Ceres, Ceto and Phoenix are the chartered vessels for this project



## INCREMENTAL SUPPLY

The New Jersey, U.S., Repauno LPG export terminal was commissioned during 1Q, 2021 and is operational.

The nameplate capacity of 20,000bbls per day of ambient rail-to-ship LPG will bring incremental demand for up to 3 to 4 handysize semi-refrigerated cargoes per month, connecting Marcellus & Utica producers with international customers in the Atlantic, including west coast Africa.

## POSITIVE FREIGHT IMPACT & UNREALISED CAPACITY

Our Luna Pool collected Repauno's first handysize semi-refrigerated cargo in April 2021 followed by two similar cargoes in May, generating *incremental demand* during this period.

The terminal ramp-up is now ~two cargoes per month, utilising ~50% of the design capacity, with scope for additional incremental throughput.

We will continue to encourage additional volumes to move through this new facility, as every additional cargo is an earning opportunity.



Repauno's berth, loading arm and rail connectivity, [www.repauno.com](http://www.repauno.com)



# ON TRACK FOR RECORD NVGS SHIPMENTS FROM MARCUS HOOK



## MARCUS HOOK VOLUMES ON THE RISE

Jan-May 2021 export cargoes on Navigator vessels are exceeding expectations.

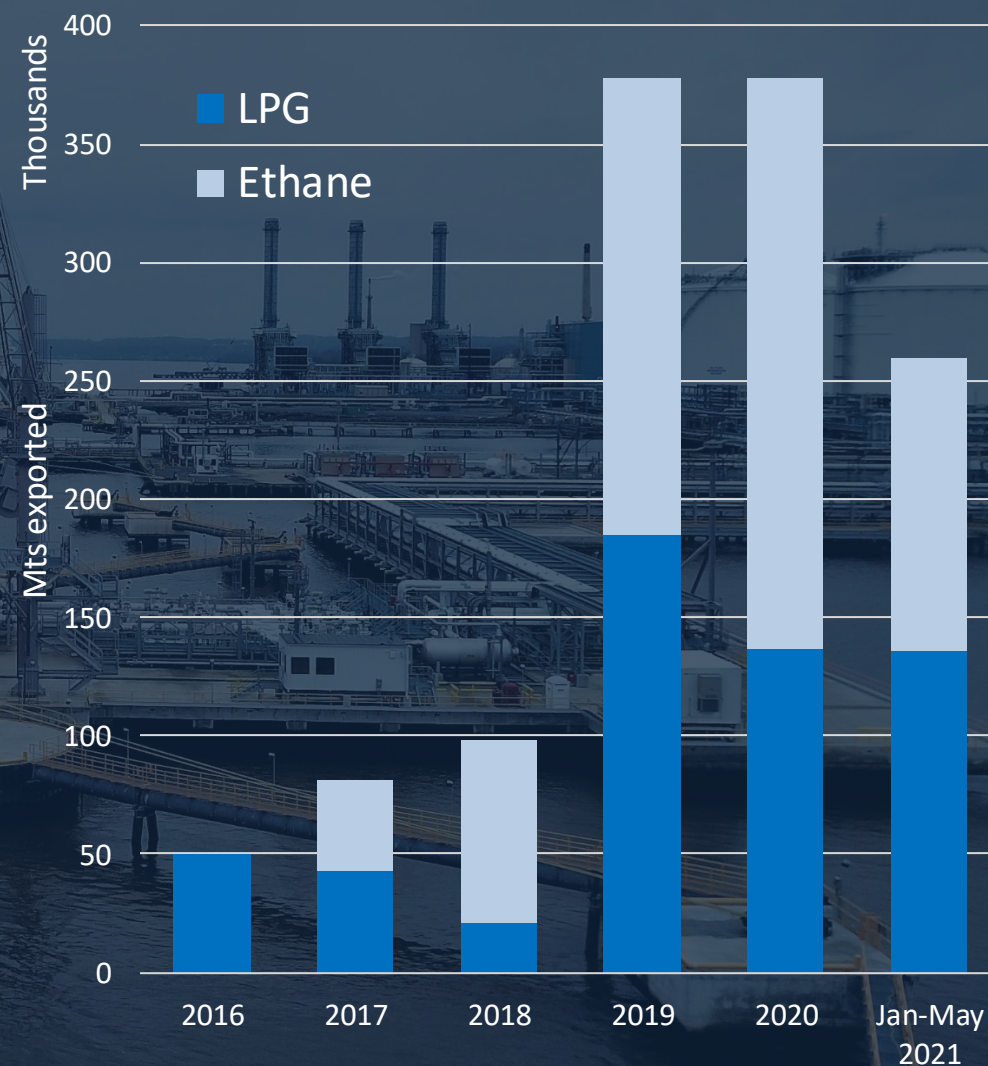
Navigator's Marcus Hook full-year NGL volumes are heading towards a five year high.

With potential additional incremental demand expected when ME2/ME2X reaches design throughput / comes onstream later in the year\*.



\* ETP's 1Q21 earnings call

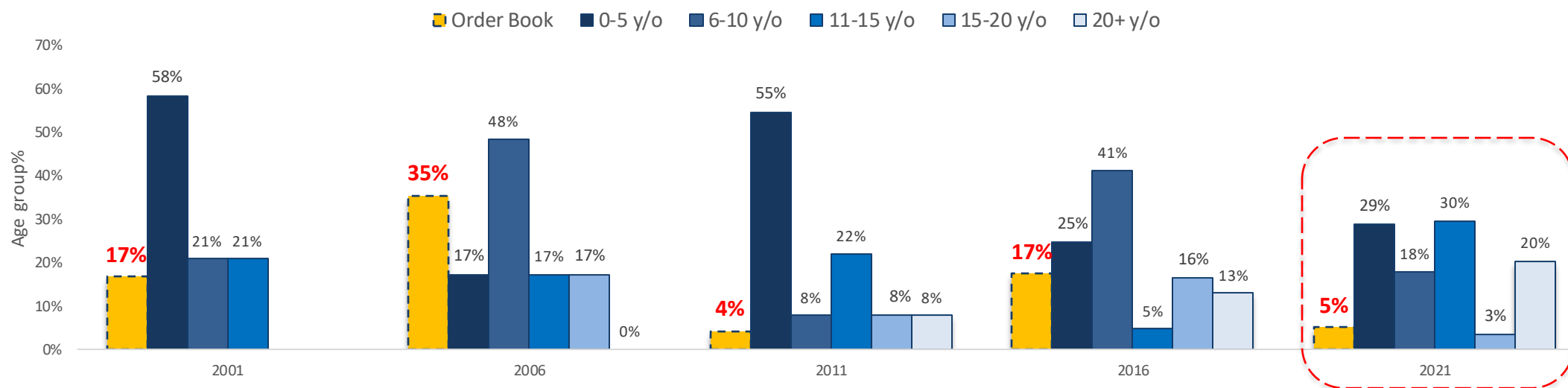
## HISTORIC MARCUS HOOK EXPORTS ON NAVIGATOR VESSELS





# 15,000-25,000 CBM HANDYSIZE DEMOGRAPHICS

## Vessel Age Profile & Order Book



## LPG Handysize Global Fleet

Owner	Semi Ref.	Fully Ref.	Total
<b>Navigator Gas</b>	<b>17</b>	<b>6</b>	<b>23</b>
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
<b>Total</b>	<b>63</b>	<b>22</b>	<b>85</b>

\* Handysize FR/SR/ETH vessels on the water

## Ethane/Ethylene Global Fleet >15,000 cbm

Owner	Existing & Newbuild Handysize	Midsize	VLEC	Total
<b>Navigator Gas</b>	<b>10</b>	<b>4</b>	<b>-</b>	<b>14</b>
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
<b>Total</b>	<b>38</b>	<b>15</b>	<b>8</b>	<b>60</b>

Source: Fearnleys, Clarksons, Gibsons 2020