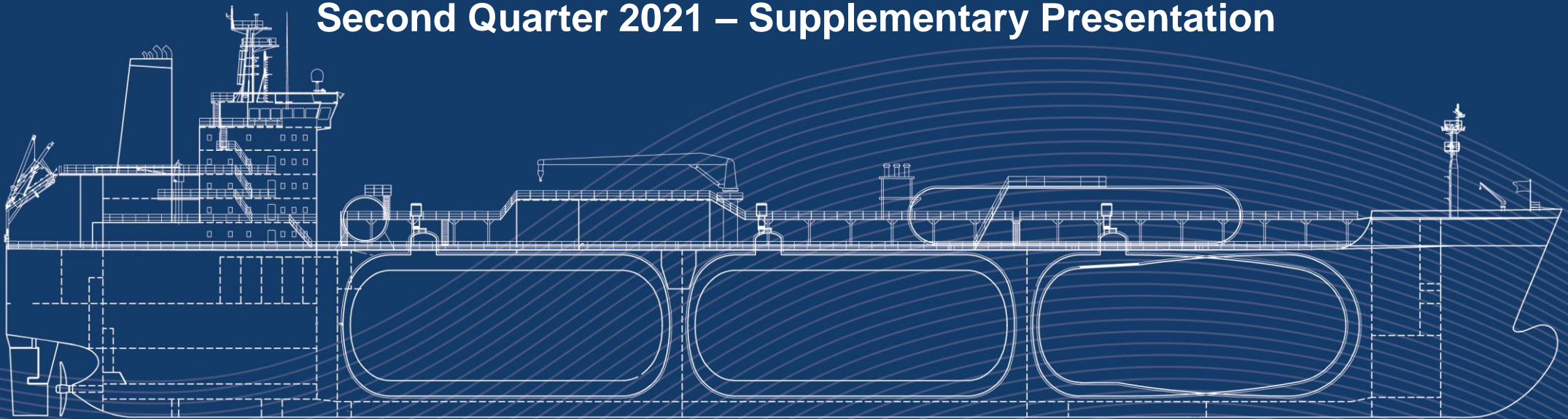


# NAVIGATOR GAS



## Second 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.



- Operating revenue of \$85.9 million for the three months ended June 30, 2021, up 4% relative to Q2, 2020 of \$82.5 million.
- Net income was \$0.3 million (earnings per share of \$0.01) for the three months ended June 30, 2021.
- Achieved adjusted EBITDA \$28.6 million for Q2, 2021.
- Best first half year EBITDA for 5 years, since 2016.
- Fifth consecutive quarterly profit, since Q1, 2020.
- Our cash and undrawn amounts available from our loan facilities was approximately \$134 million at June 30, 2021, with only \$50m maturing in 2022.

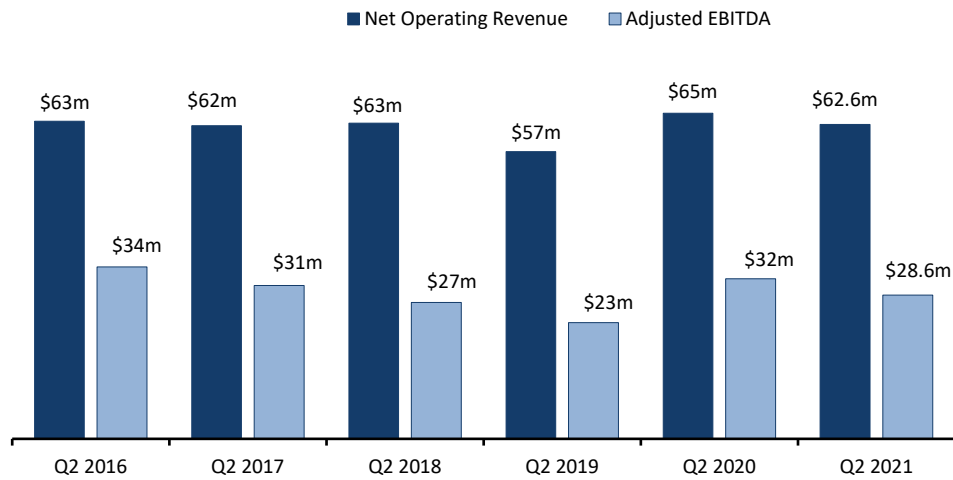
- Completed the cashless business and fleet merger with UltraGas on August 4, 2021.
- Issued approx. 21.2m new shares to Ultrana in consideration for the UltraGas merger.
- Ultrana are now our second largest shareholder owning approx. 27.5% of the common stock outstanding.
- Achieved Q2, 2021 TCE of \$22,181 per day up 3% relative to Q2, 2020 of \$21,606 per day.
- Four 12-month time charters with Mitsui to service new Canadian Pembina Terminal commenced in Q2, 2021. Awarded a fifth time charter with Mitsui to service Pembina Terminal, commencing October 2021.
- Our Luna Pool transported Repauno's first handysized semi-refrigerated LPG cargo in April 2021. During the same month, it loaded Energy Transfer's first handysized & mediumsized ethane cargo from the new Nederland Orbit ethane export facility in Texas.
- Ethylene tonnage exported through our Marine Export Terminal was 155,428 tons for Q2, 2021.
- Seven vessels, over 18% of the fleet, drydocked during Q2 2021.
- Navigator inaugural CSR report published on April 2021.
- Completed world's first carbon neutral ethylene voyage in July.

We are bullish on the Short Term & Medium Term Handy Sized market. This is underpinned by:

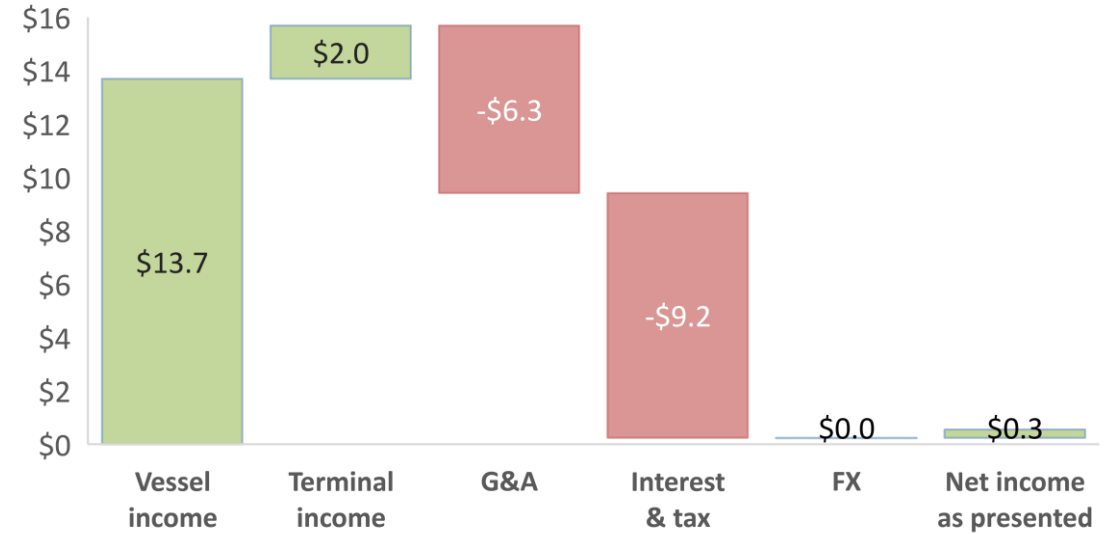
- Recovery in the US LPG / Petrochem exports following the US Gulf "Deep Freeze" & Improvement in Cracker Reliability.
- Recovery in Middle East LPG / Petrochem exports.
- Incremental demand from the three new U.S. export terminals now on stream.
- Record NVGS LPG & Ethane exports from Marcus Hook.
- Drydock inefficiencies and Panama Canal transit delays.
- Forward new build vessels are at historical lows.
- From August 4, 2021, the Company merged with Ultragas adding 18 complementary vessels to our fleet. The combined fleet of 56 vessels which will enhance our flexibility and provide choice and support to our customers.

We expect these factors will lead to a significant increase in forward utilisation and freight rates

## Q2 Net Revenue & EBITDA \$mm



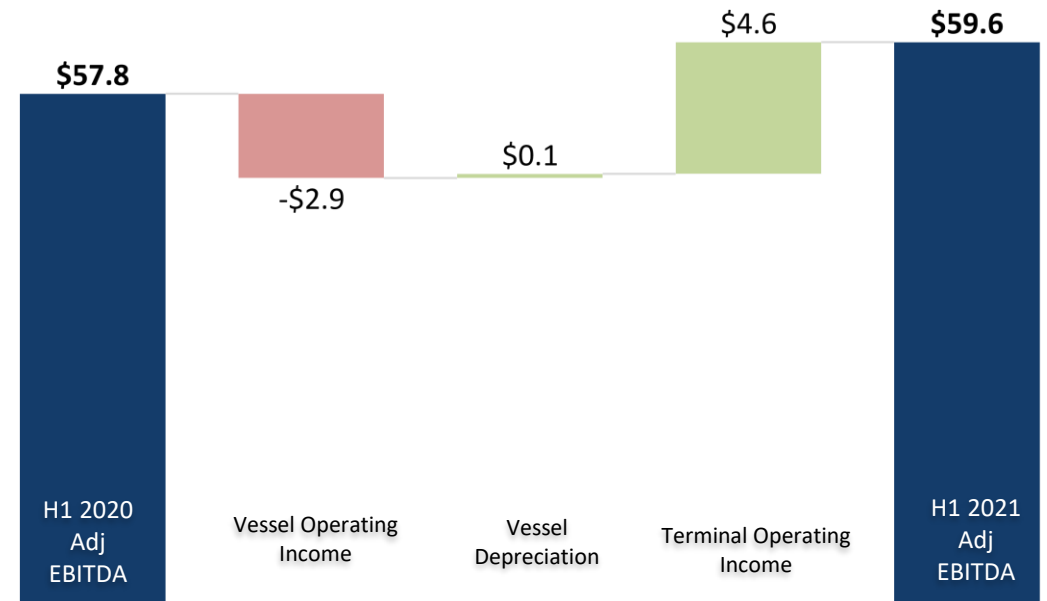
## Q2, 2021 Net Income Analysis \$mm



## Q2, 2021 Movement in Adjusted EBITDA \$mm



## H1, 2021 Movement in Adjusted EBITDA \$mm



## Navigator Holdings Income Statement \$000's

	Three months ended	
	June 30,	
	2020	2021
<b>Operating Revenue</b>	82,465	85,857
<b>Operating expenses:</b>		
Brokerage commissions	1,305	974
Voyage expenses	17,654	23,228
Vessel operating expenses	26,493	28,826
Depreciation and amortization	19,151	19,230
General and administrative costs	4,509	6,276
Other Income	-	(88)
Total operating expenses	69,112	78,446
<b>Operating income</b>	13,353	7,411
Foreign currency gain on senior secured bonds	(4,852)	330
Unrealized loss on derivative instruments	6,354	(269)
Net interest expense	(11,032)	(8,584)
Income/(loss) before income taxes	3,823	(1,112)
Income taxes	(168)	(190)
Share of result of joint venture	(164)	2,001
<b>Net income/(loss)</b>	3,491	699
Net income attributable NCI	(483)	(394)
<b>Net income/(loss) attributable to NVGS</b>	3,008	305
<b>EPS attributable to NVGS</b>		
Basic & Diluted	\$ 0.05	\$ 0.01
<b>EBITDA</b>	33,842	30,090
<b>Adjusted EBITDA</b>	32,340	28,642

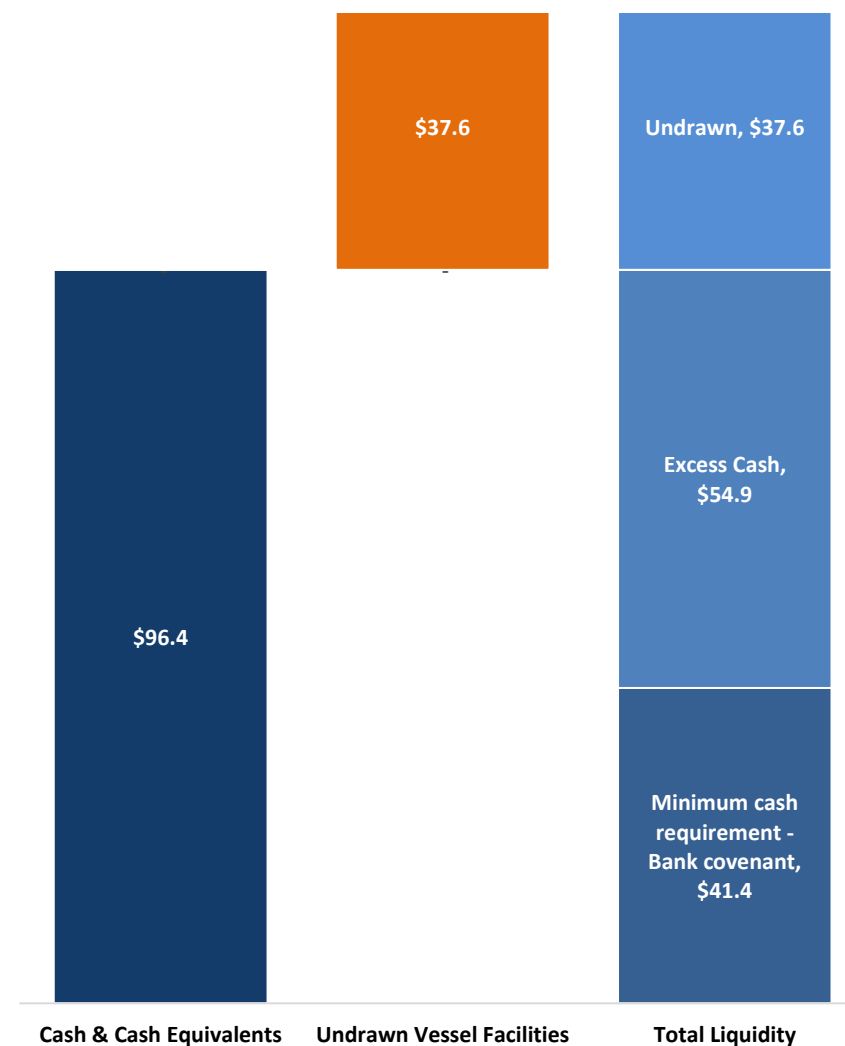
- Increase in pass through voyage costs, as a result of additional canal transit fees and more expensive bunker fuel
- Increase in vessel operating expenses as a result of COVID 19 costs being deferred to subsequent quarter
- G&A at more normal levels for Q2, 2021. Q2, 2020 costs were reduced by a gain on the revaluation of an Indonesian Rupiah bank account

	Q2 2020	Q2 2021
Weighted average number of vessels	38	38
Ownership days	3,458	3,458
Available days	3,414	3,300
Operating days	3,015	2,818
<b>Fleet utilization</b>	<b>88.3%</b>	<b>85.4%</b>
<b>Average Daily Results:</b>		
<b>Time charter equivalent rate</b>	<b>\$ 21,603</b>	<b>\$ 22,192</b>
Daily vessel operating expenses	\$ 7,662	\$ 8,336

## Navigator Holdings Balance Sheet \$000's

	December 31, 2020	June 30, 2021
<b>Assets</b>	<b>\$ USD</b>	<b>\$ USD</b>
Cash and cash equivalents	59,271	96,356
Other current assets	77,267	66,257
<b>Total current assets</b>	<b>136,538</b>	<b>162,613</b>
Vessels, net	1,545,688	1,515,780
Investment in Terminal JV	148,665	147,211
Other assets	8,517	7,645
<b>Total assets</b>	<b>1,839,408</b>	<b>1,833,249</b>
<b>Liabilities &amp; Equity</b>		
Net current portion of debt	65,663	86,715
Other current liabilities	41,560	50,404
<b>Total Current Liabilities</b>	<b>107,223</b>	<b>137,119</b>
Net long term debt	781,551	741,593
Other non-current Liabilities	8,239	7,624
Equity	942,395	946,913
<b>Total liabilities and Equity</b>	<b>1,839,408</b>	<b>1,833,249</b>

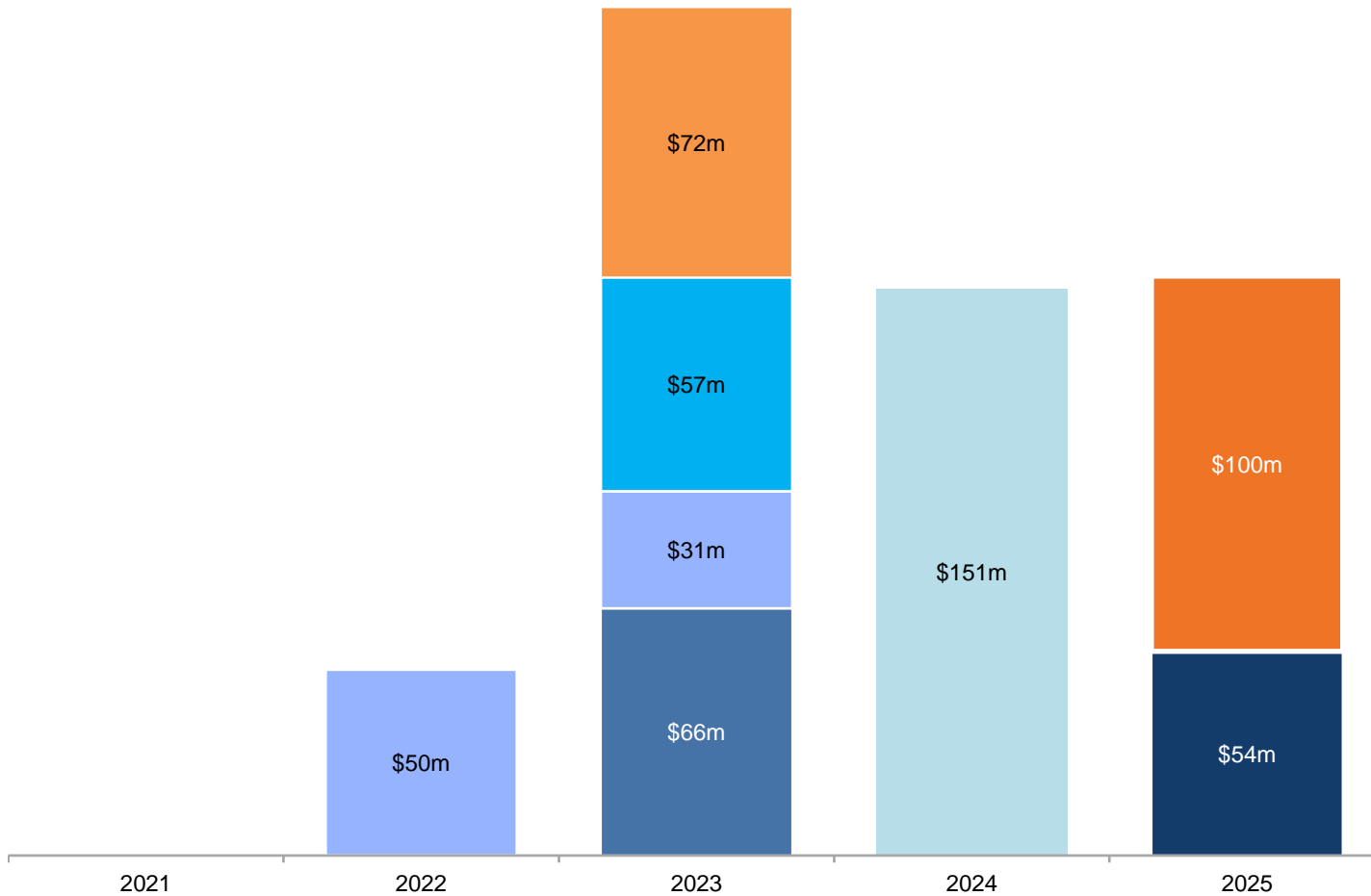
## June 30, 2021 - Cash & Liquidity \$million





## 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

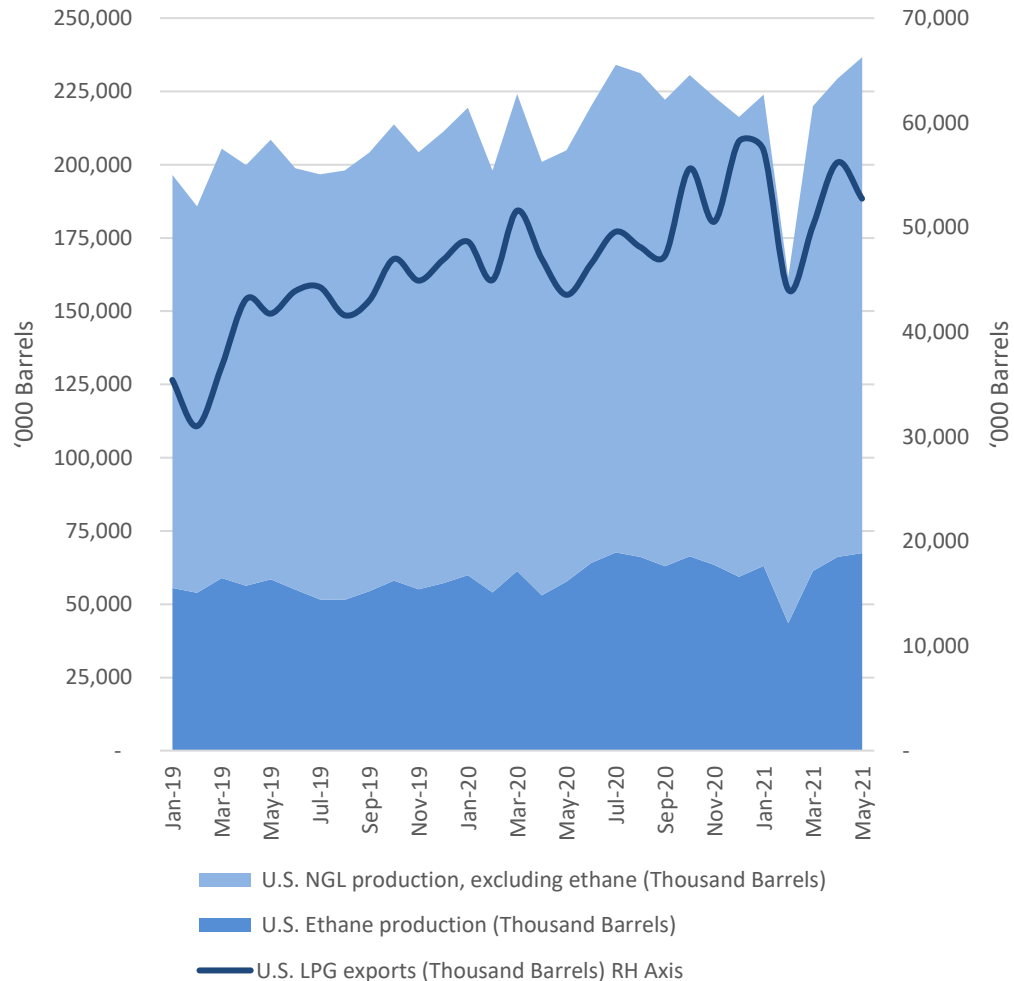


## Debt capitalization & LTV levels \$mm

As of June 30, 2021	Actual	Debt	Loan to Value %
Vessel Net Book Value	1,517.8	698.6	46.0%
Terminal net book value	147.2	129.7	88.1%
<b>Total Assets</b>	<b>1,665.0</b>	<b>828.3</b>	<b>49.7%</b>
Total Shareholders' equity		946.9	
Total capitalization		1,775.2	
<b>Debt / Capitalization</b>		<b>46.7%</b>	

**U.S. NGL production, including ethane, exceeding levels seen during previous peak in June 2020**

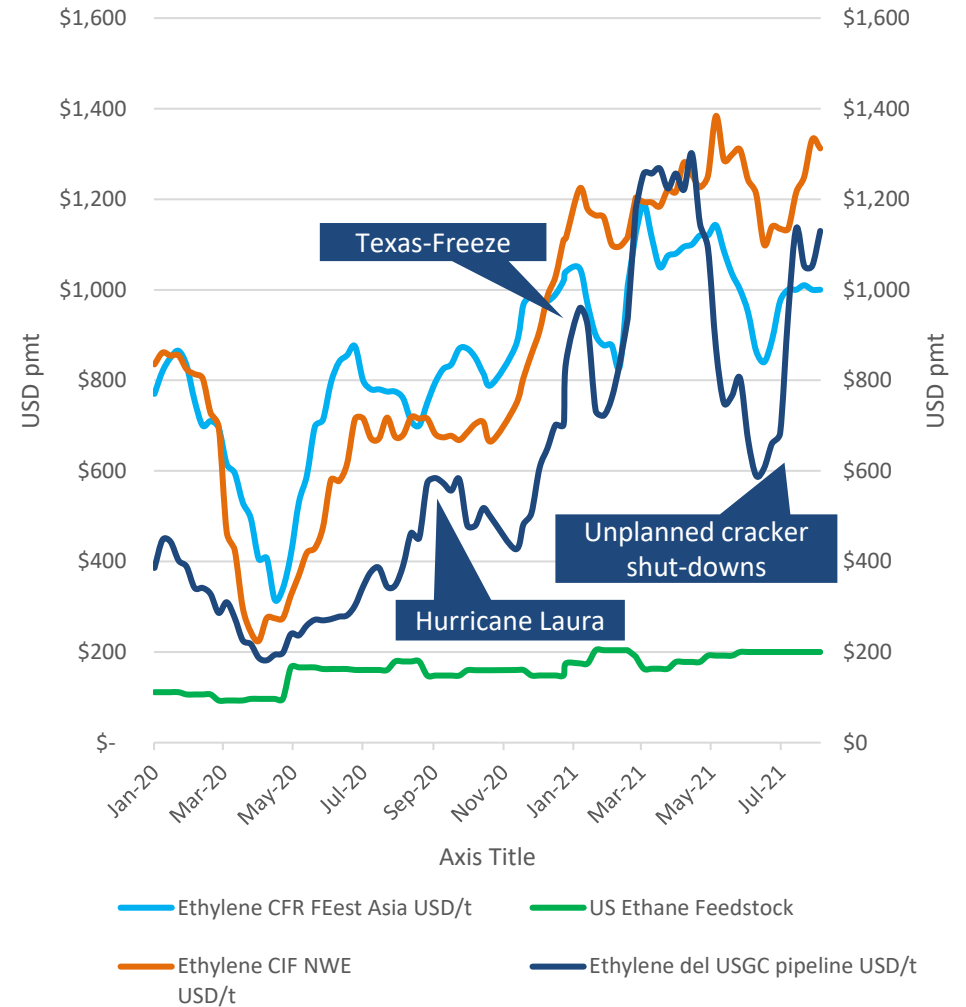
US NGL production and LPG exports



Source: EIA

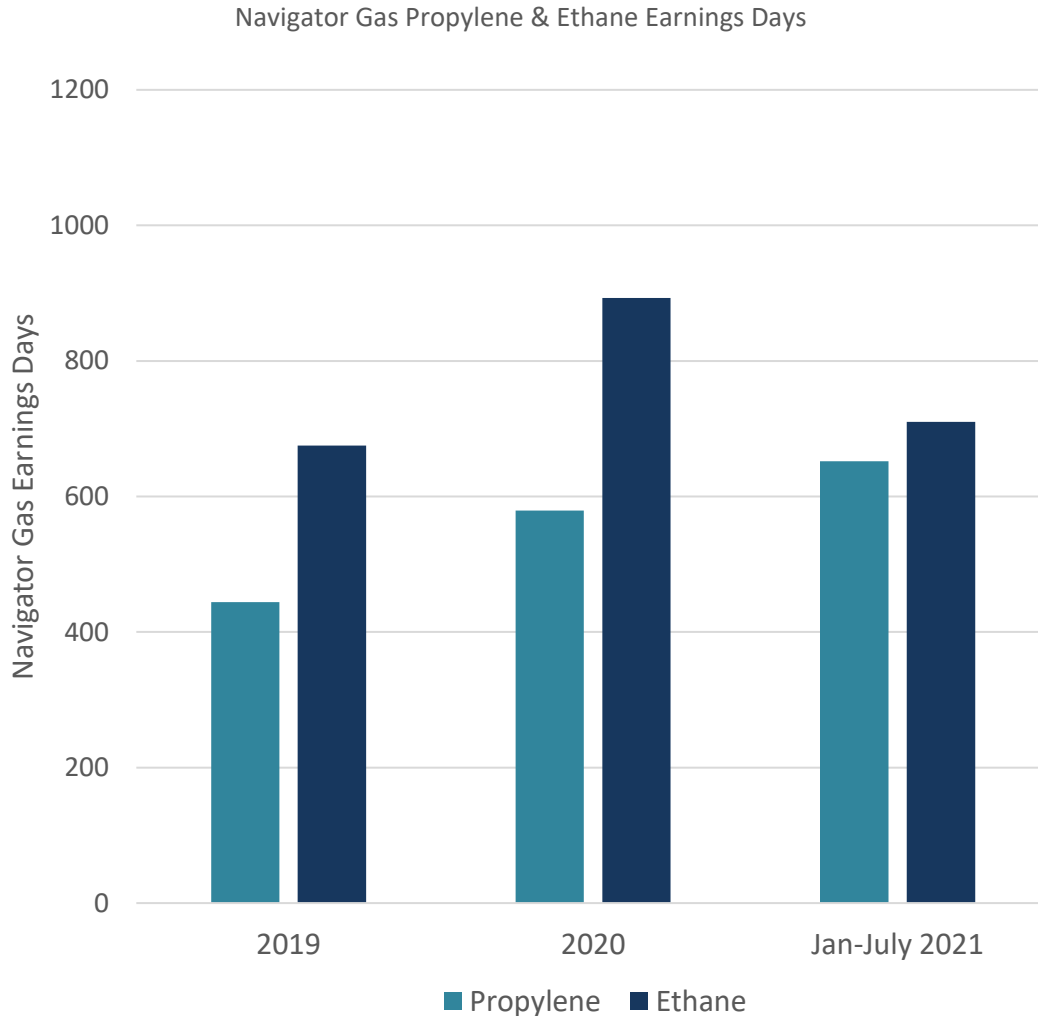
**U.S. domestic ethylene price volatile post Texas-Freeze. Arbitrage to Europe remains open. Ethane continues to be cost-effective feedstock for ethylene production.**

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

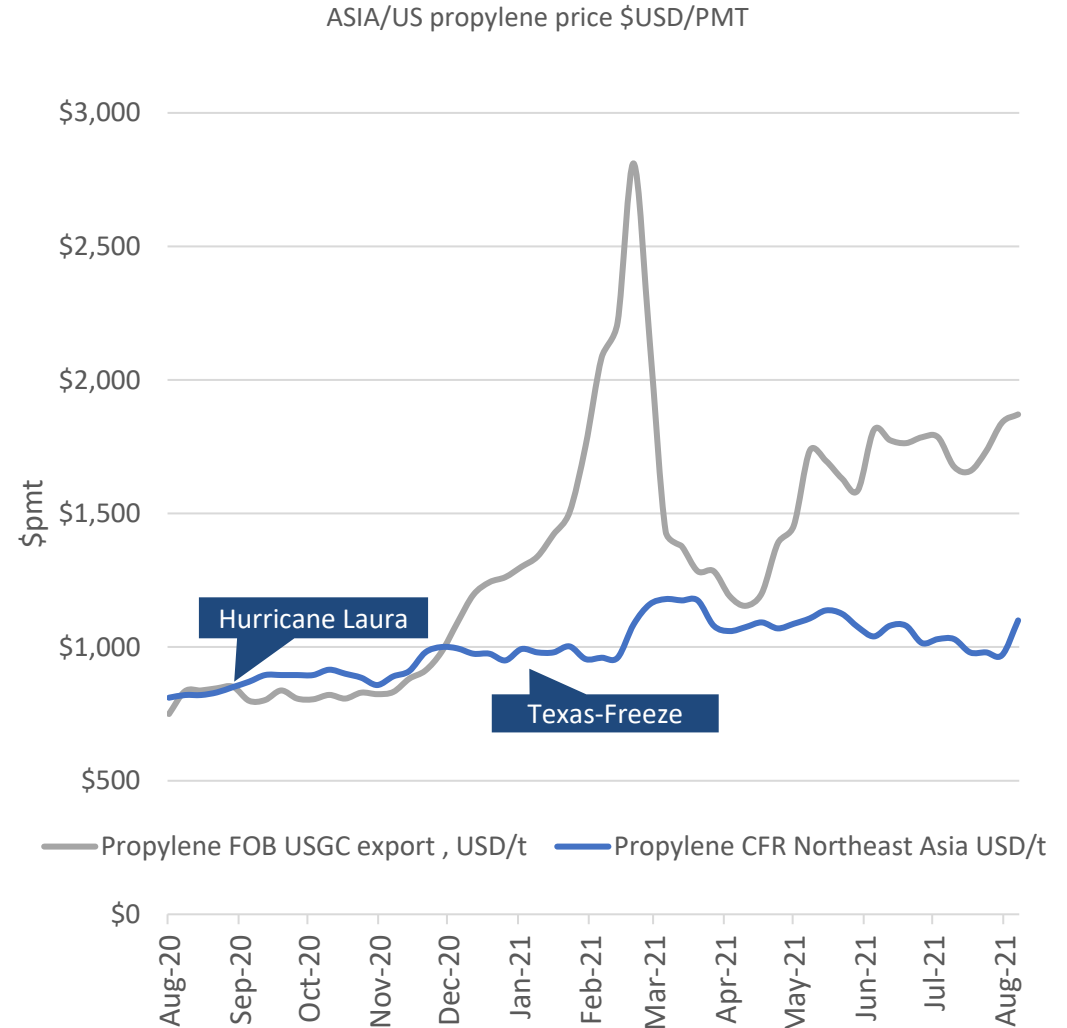


Source: Argus

## Record NVGS Ethane exports and Propylene imports



## U.S. domestic Propylene price enables arbitrage-driven demand from Asia resulting in incremental deep-sea petrochemical trades.



Source: Argus

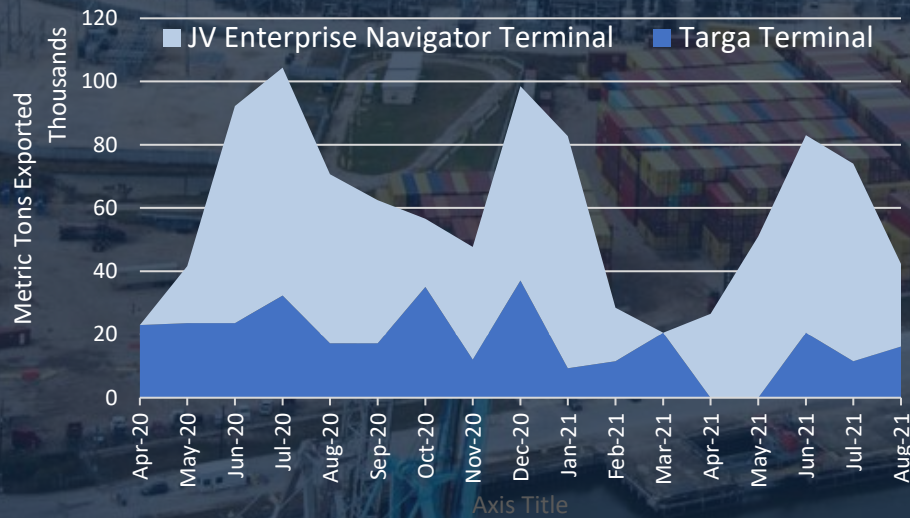


## FULLY OPERATIONAL AND CONNECTED TO THE INDUSTRY

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

### U.S. Ethylene Exports



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



3Q2021: ULTRAGAS MERGER. 18 VESSELS JOINING NVGS CREATING A UNIQUE PLATFORM OF 56 GAS CARRIERS



7x 22,000CBM HANDY SEMI-REFRIGERATED  
5x 12,000CBM ETHYLENE & 6x <9,000CBM ETH/SR

Completed

2H2021: ETP MARCUS HOOK MEII & ME2X COMPLETION



INAUGURAL MEII ETHANE LOADING  
ME1 70,000 BPD - OPERATIONAL  
MEII 275,000 BPD – 50% OPERATIONAL, REMAINING 4Q'21  
ME2X 250,000 BPD – 4Q'21\*

Expected Q4 '21

1H2021: REPAUNO EXPORT TERMINAL, NJ



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

Completed

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

Completed



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



The terminal is connecting our ethylene fleet with our customers

Finance		Operations	
Expected to generate EBITDA of \$20-25M per annum		Delivered safely on time & under budget	
Capabilities			
>1Mmts throughput	+125mts per hour chiller capacity	>1,000mts per hour load rate	Two docks



## 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 + ONE ADDITIONAL

125,000mts Canadian produced propane exported on our vessels since middle of May 2021 will 100% of the volume discharged in Asia.

One additional Navigator handysize semi-refrigerated vessel to be delivered during October 2021 to join the 'virtual LPG pipeline' connecting Prince Rupert and Far East.



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



## MARCUS HOOK VOLUMES ON THE RISE

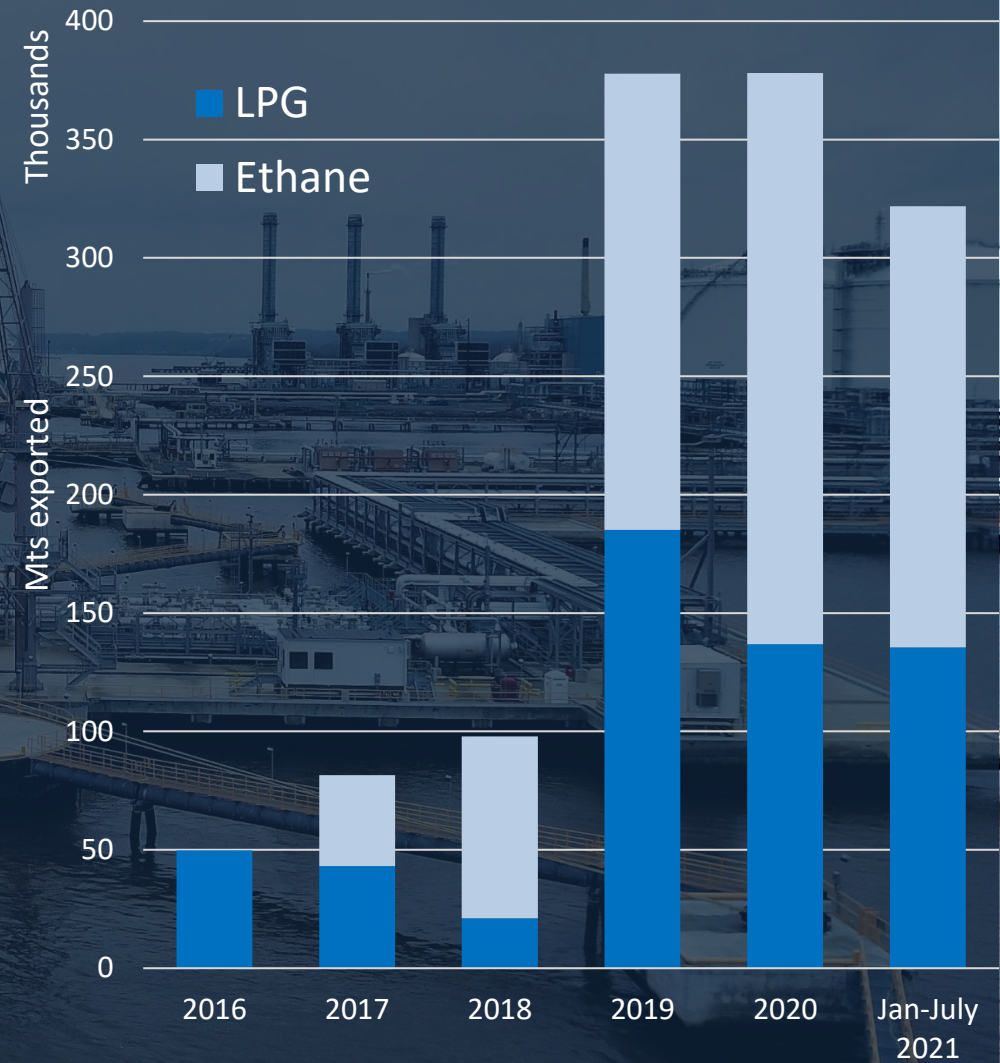
Jan-July 2021 export cargoes on Navigator vessels are exceeding expectations and are heading towards a five year high.

Additional export opportunities are linked with the expected completion and in-service date of Mariner East 2 and Mariner East 2X later in 4Q2021\*.

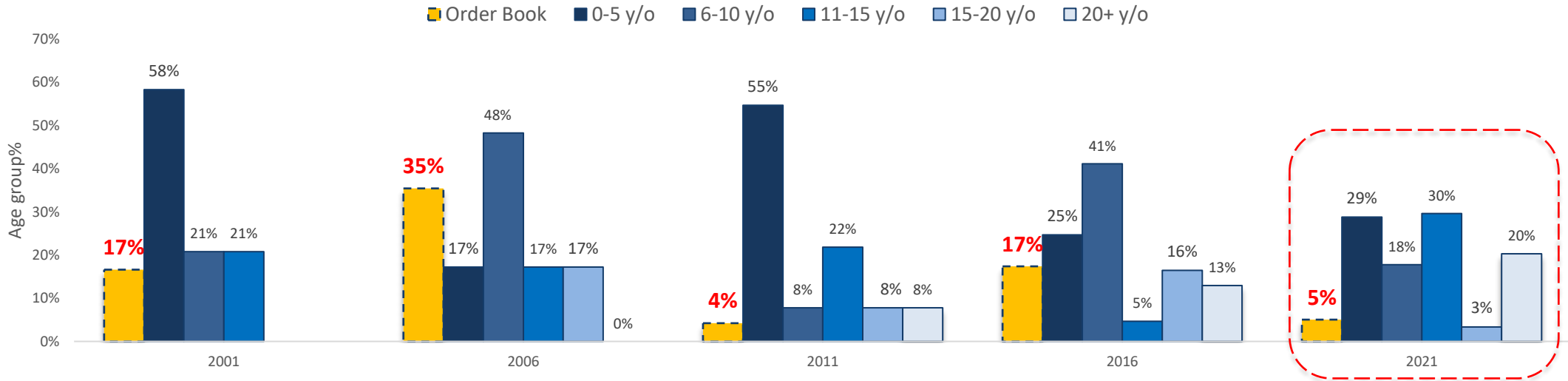


\* ET's 2Q'21 earnings call

## HISTORIC MARCUS HOOK EXPORTS ON NAVIGATOR VESSELS



## Vessel Age Profile & Order Book



### LPG Handysize Global Fleet

Owner	Semi Ref.	Fully Ref.	Total
<b>Navigator Gas (inc UltraGas)</b>	<b>24</b>	<b>6</b>	<b>30</b>
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	14	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>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



# Ultragas Merger Information



Vessel name	TYPE	SHIPYARD	FLAG	YEAR BUILT	Vessel size (CBM)
ATLANTIC GAS	S/R LPG Tanker	2014 / STX / Korea	DIS	2014	22,000
ADRIATIC GAS	S/R LPG Tanker	2014 / STX / Korea	DIS	2014	22,000
BALEARIC GAS	S/R LPG Tanker	2015 / STX / Korea	DIS	2015	22,000
CELTIC GAS	S/R LPG Tanker	2015 / STX / Korea	DIS	2015	22,000
BERING GAS	S/R LPG Tanker	2016 / STX / Korea	DIS	2016	22,000
ARCTIC GAS	S/R LPG Tanker	2017 / STX / Korea	DIS	2017	22,000
PACIFICGAS	S/R LPG Tanker	2017 / STX / Korea	DIS	2017	22,000
<b>7x22kcbms Semi-Refs</b>					
HAPPY ALBATROSS	S/R LPG/E Tanker	2015 STX/Korea NB	DIS	2015	12,000
HAPPY AVOCET	S/R LPG/E Tanker	2017 STX/Korea NB	DIS	2017	12,000
HAPPY PEREGRINE	S/R LPG/E Tanker	2014 NANTONG	DIS	2014	12,000
HAPPY OSPREY	S/R LPG/E Tanker	2013 NANTONG	DIS	2013	12,000
HAPPY KESTREL	S/R LPG/E Tanker	2013 NANTONG	DIS	2013	12,000
<b>5x12kcbm Ethylene/Ethane</b>					
HAPPY CONDOR	S/R LPG/E Tanker	2008 / STX / Korea	DIS	2008	9,000
HAPPY PELICAN	S/R LPG/E Tanker	2012 STX/Korea NB-5059	DIS	2012	6,800
HAPPY PENGUIN	S/R LPG/E Tanker	2012 STX/Korea NB-5063	DIS	2013	6,800
<b>3x 6.8-9kcbm Ethylene/Ethane</b>					
HAPPY BIRD	S/R LPG Tanker	1999 / Hyundai / Korea	IOM	1999	8,600
HAPPY BRIDE	S/R LPG Tanker	1999 / Hyundai / Korea	IOM	1999	6,400
HAPPY FALCON	S/R LPG Tanker	2002 / Mützelfelt / Germany	IOM	2002	3,770
<b>3x 3.8-8.6kcbm Semi-Refs</b>					

LPG Semi-Refs 27 Vessels	Ethylene / Ethane 22 Vessels	Fully-Refs 7 Vessels
<ul style="list-style-type: none"> <li>• Navigator Luga</li> <li>• Navigator Yauza</li> <li>• Navigator Copernico</li> <li>• Navigator Ceto</li> <li>• Navigator Centauri</li> <li>• Navigator Ceres</li> <li>• Navigator Libra</li> <li>• Navigator Leo</li> <li>• Navigator Scorpio</li> <li>• Navigator Gemini</li> <li>• Navigator Virgo</li> <li>• Navigator Taurus</li> <li>• Navigator Phoenix</li> <li>• Navigator Pegasus</li> <li>• Navigator Aries</li> <li>• Navigator Capricorn</li> <li>• Navigator Magellan</li> <li>• Arctic Gas</li> <li>• Pacific Gas</li> <li>• Bering Gas</li> <li>• Adriatic Gas</li> <li>• Balearic Gas</li> <li>• Celtic Gas</li> <li>• Atlantic Gas</li> <li>• Happy Falcon</li> <li>• Happy Bride</li> <li>• Happy Bird</li> </ul>	<ul style="list-style-type: none"> <li>• Navigator Nova [MGC]</li> <li>• Navigator Prominence [MGC]</li> <li>• Navigator Aurora [MGC]</li> <li>• Navigator Eclipse [MGC]</li> <li>• Navigator Triton</li> <li>• Navigator Umbrio</li> <li>• Navigator Atlas</li> <li>• Navigator Oberon</li> <li>• Navigator Europa</li> <li>• Navigator Neptune</li> <li>• Navigator Pluto</li> <li>• Navigator Saturn</li> <li>• Navigator Venus</li> <li>• Navigator Orion</li> <li>• Happy Avocet</li> <li>• Happy Albatross</li> <li>• Happy Peregrine</li> <li>• Happy Osprey</li> <li>• Happy Kestrel</li> <li>• Happy Penguin</li> <li>• Happy Pelican</li> <li>• Happy Condor</li> </ul>	<ul style="list-style-type: none"> <li>• Navigator Jorf [MGC]</li> <li>• Navigator Galaxy</li> <li>• Navigator Genesis</li> <li>• Navigator Gusto</li> <li>• Navigator Global</li> <li>• Navigator Glory</li> <li>• Navigator Grace</li> </ul>
		Terminal
		 <p>Houston Ethylene Export Terminal</p>
		<p>Truly broadens the service offering for the combined fleet positioning Navigator to engage new clients and new markets through increased optionality, coverage and geographical reach.</p>

## Navigator Holdings & Ultragas Proforma at June 30, 2021 \$000's

	Ultragas	Navigator Holdings	Proforma NVGS & Ultragas
	\$ USD	\$ USD	\$ USD
<b>Assets</b>			
Cash and cash equivalents	\$ 24,083	\$ 96,356	\$ 120,439
Other current assets	17,522	66,257	83,779
<b>Total current assets</b>	<b>41,604</b>	<b>162,613</b>	<b>204,217</b>
Vessels, net	533,858	1,515,780	2,049,638
Investment in Terminal	-	147,211	147,211
Other assets	1,541	7,645	9,186
<b>Total assets</b>	<b>577,004</b>	<b>1,833,249</b>	<b>2,410,253</b>
<b>Liabilities &amp; Equity</b>			
Net current portion of debt	28,002	86,715	114,717
Other current liabilities	18,170	50,404	68,574
<b>Total Current Liabilities</b>	<b>46,172</b>	<b>137,119</b>	<b>183,291</b>
Net long term debt	166,633	741,593	908,226
Other non-current Liabilities	8,653	7,624	16,277
Equity	355,546	946,913	1,302,459
<b>Total liabilities and Equity</b>	<b>\$ 577,004</b>	<b>\$ 1,833,249</b>	<b>\$ 2,410,253</b>



## Navigator Holdings & Ultragas YTD Proforma at June 30, 2021 \$000's

	Navigator Gas	Ultragas	Proforma NVGS & Ultragas
<b>Operating Revenue</b>	171,605	53,634	225,239
<b>Operating expenses:</b>		-	
Brokerage commissions	2,167	441	2,608
Voyage expenses	42,976	6,813	49,789
Vessel operating expenses	55,818	20,398	76,216
Depreciation and amortization	38,503	16,871	55,374
General and administrative costs	12,556	4,710	17,266
Other Income	(160)	(1,559)	(1,719)
Total operating expenses	151,860	47,674	199,534
<b>Operating income</b>	19,745	5,960	25,705
Foreign currency gain on senior secured bonds	338	-	338
Unrealized loss on derivative instruments	278	-	278
Net interest expense	(17,514)	(4,441)	(21,955)
Income/(loss) before income taxes	2,847	1,519	4,366
Income taxes	(335)	(74)	(409)
Share of result of joint venture	1,396	-	1,396
<b>Net income/(loss)</b>	3,908	1,445	5,353
Net income attributable to non-controlling interest	(783)	-	(783)
Net income / (loss) attributable to stockholders of Navigator Holdings Ltd.	3,125	1,445	4,570
<b>EBITDA</b>	<b>60,260</b>	<b>22,831</b>	<b>83,091</b>
<b>Adjusted EBITDA</b>	<b>59,644</b>	<b>22,831</b>	<b>82,475</b>

## Scheduled Quarterly or Half-Yearly Loan Repayment Profile per year \$mm

