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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**Form 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of May 2023**

**Commission File Number 001-36202**

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**NAVIGATOR HOLDINGS LTD.**

**(Translation of registrant's name into English)**

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**c/o NGT Services (UK) Ltd  
10 Bressenden Place  
London, SW1E 5DH  
United Kingdom  
(Address of principal executive office)**

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

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**INFORMATION CONTAINED IN THIS FORM 6-K REPORT**

Attached to this Report on Form 6-K as Exhibit 1 is a copy of the press release issued by Navigator Holdings Ltd. on May 22, 2023: Navigator Holdings Ltd. Preliminary First Quarter 2023 Results (Unaudited).

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**NAVIGATOR HOLDINGS LTD.**

Date: May 22, 2023

By: /s/ Niall J Nolan

Name: Niall J Nolan

Title: Chief Financial Officer

**NAVIGATOR HOLDINGS LTD. PRELIMINARY FIRST QUARTER 2023 RESULTS  
(UNAUDITED)**

**Highlights**

- Navigator Holdings Ltd. (the “Company”, “we”, “our” and “us”) (NYSE: NVGS) reported operating revenue of \$136.0 million for the three months ended March 31, 2023, compared to \$119.8 million for the three months ended March 31, 2022.
- Net income was \$18.8 million for the three months ended March 31, 2023, compared to \$27.0 million for the three months ended March 31, 2022.
- Earnings per share was \$0.25 for the three months ended March 31, 2023, compared to \$0.35 for the three months ended March 31, 2022. Adjusted Earnings per share, to exclude unrealized gains or losses on non-designated derivative instruments was \$0.31 for the three months ended March 31, 2023, compared to \$0.15 for the three months ended March 31, 2022.
- Adjusted EBITDA(1) was a record \$69.0 million for the three months ended March 31, 2023, compared to \$55.7 million for the three months ended March 31, 2022.
- Fleet utilization increased to 96.2% for the three months ended March 31, 2023, compared to 89.5% for the three months ended March 31, 2022.
- Average daily time charter equivalent (“TCE”) rate was \$25,620 for the three months ended March 31, 2023, compared to \$22,933 for the three months ended March 31, 2022.
- The ethylene export marine terminal at Morgan’s Point, Texas on the Houston Ship Channel (“Ethylene Export Terminal”) had throughput volumes of 250,731 tons for the three months ended March 31, 2023, compared to 267,110 tons for the three months ended March 31, 2022 in line with the quarterly nameplate capacity of 250,000 tons.
- The Company entered into a new \$200.0 million senior secured term loan to refinance two credit facilities that were due to mature in 2023. No loan facilities are now due to expire until 2025.
- Our Navigator Greater Bay Joint Venture acquired a further four vessels, a 17,000 cbm, 2018-built ethylene capable liquefied gas carrier, *Navigator Solar* and three 22,000 cbm, 2019-built ethylene capable liquefied gas carriers *Navigator Castor* and *Navigator Equator* during the first quarter and *Navigator Vega* on April 13, 2023.
- On May 2, 2023, the Company sold and delivered its oldest vessel, *Navigator Orion*, a 2000 built 22,085 cbm ethylene capable semi-refrigerated handysize carrier to a third party for \$20.9 million.
- The Company’s previously announced \$50.0 million share repurchase plan (the “2022 Plan”) was completed in May, 2023. Under the 2022 Plan, the Company repurchased and cancelled 3,809,947 common shares, amounting to around 4.9% of the outstanding common shares available immediately before the 2022 Plan was announced in October, 2022, for a total of \$50.0 million, equating to an average price of \$13.12 per share.
- The Company announces a new return of capital policy incorporating a new share repurchase plan pursuant to which the Company may repurchase up to an aggregate of \$25.0 million of the Company’s shares of common stock, as well as a future dividend policy. Commencing with the dividend with respect to the second quarter of 2023, the Company intends, subject to operating needs and other circumstances, to pay a quarterly cash dividend of \$0.05 per share (the “Fixed Element”) and return additional capital in the form of additional cash dividends and/or share repurchases, such that the Fixed Element and, if any, the variable component, together, equal 25% of net income for the applicable quarter. Declarations of any dividends in the future, and the amount of any such dividends, are subject to approval by the Company’s Board of Directors.

## ***Recent Developments***

### **Share Repurchase Program and New Return of Capital Policy**

The Company previously announced the Board's authorization for a share repurchase program of up to \$50.0 million of its common stock, to be implemented via open market purchases, privately negotiated transactions, or in accordance with an approved trading plan (under Rule 10b5-1). As of March 31, 2023, the Company had purchased and canceled 2,622,149 shares of common stock for a total amount of approximately \$33.6 million (an average price of \$12.73 per share). Since March 31, 2023, the Company has purchased and canceled a further 1,187,798 shares of common stock for a total amount of approximately \$16.4 million, thereby completing the \$50.0 million share repurchase program.

The Company announces a return of capital policy incorporating a new share repurchase plan, authorized by the Company's Board of Directors, pursuant to which the Company may repurchase up to an aggregate of \$25.0 million of the Company's shares of common stock, as well as a future dividend policy (together, the "Capital Return Policy"). Commencing with the dividend in respect of the second quarter of 2023, the Company intends, subject to operating needs and other circumstances, to pay a quarterly cash dividend of \$0.05 per share (the "Fixed Element") and return additional capital in the form of additional cash dividends and/or share repurchases, such that the Fixed Element and, if any, the variable element, together, equal 25% of net income for the applicable quarter.

Any acquisition of the Company's common stock under the Capital Return Policy can be made via open market transactions, privately negotiated transactions or any other method permitted under U.S. securities laws and the rules of the U.S. Securities and Exchange Commission. The timing and amount of any dividends and share repurchases under the Capital Return Policy will be determined by Navigator's Board of Directors and management and will depend on market conditions, legal requirements, stock price and alternative uses of capital, financial results and earnings, restrictions in our debt agreements, required capital expenditures and the provisions of Marshall Islands law affecting the payment of dividends to shareholders, as well as other factors. The Capital Return Policy does not oblige Navigator to pay any dividends or repurchase any of its shares and the Capital Return Policy, including dividends and repurchases of shares of common stock, may be suspended, discontinued or modified by the Company at any time, for any reason.

### **Ethylene Export Terminal**

The Ethylene Export Terminal had a throughput during the first quarter of 2023 totaling 250,731 metric tons, compared to 267,110 tons during the first quarter of 2022.

We, together with our joint venture partner have agreed to the Terminal Expansion Project, increasing the export capacity from approximately one million tons per year to at least 1.55 million tons and up to three million tons per year. Long lead items have already been ordered and construction which is expected to be completed in the second half of 2024, has commenced. The total capital contributions required from us to the Export Terminal Joint Venture for the Terminal Expansion Project are expected to be approximately \$125 million which the Company expects to finance using existing cash resources, distributions from the Export Terminal Joint Venture during the course of the expansion and additional debt.

### **Shipping Trends**

Charter rates for the handysize LPG vessel segment continued an upward trajectory through the first quarter of 2023. Both the handysize 12-month market assessment for semi-refrigerated and fully-refrigerated vessels increased by \$10,000 per calendar month ("pcm") to \$760,000 pcm, and \$740,000 pcm respectively, and the handysize ethylene assessment increased \$85,000 pcm to \$975,000 pcm during the first quarter.

The continued robustness of all three handysize vessel sub-segments is primarily attributed to the following factors. First, the geopolitical conflict around Ukraine continues to disrupt traditional ammonia trade flows. The Ukrainian port of Yuzhnyy, which historically exported approximately 10% of the world's seaborne ammonia, remains out of operation. In addition, ammonia originating from the Russian Baltic Sea area continues to experience delays and therefore European ammonia consumers were sourced the commodity from further distances, increasing ton mile and thus increasing the demand for handysize shipping. However, European ammonia demand has declined during the past month due to the normalization of natural gas prices, although the increased ammonia ship demand within the handysize segment has remained.

Secondly, the U.S. continues to export record volumes of LPG, increasing week on week, compared to the same time period last year. The U.S. exported a record 5.5 million tons of LPG during March 2023, providing improved employment opportunities across all the gas carrier segments.

Finally, North American ethane remains competitively priced enabling a sustainable floor for cheap domestic production of ethylene. The arbitrage for U.S. produced ethylene compared to international markets continues to be open, both to Europe and to Asia-Pacific consumers, which has given rise to continued throughput from our Ethylene Export Terminal, as well as demand for our ethylene capable vessels. The nameplate capacity ethylene exports from our terminal, in addition to significant U.S. ethane exports have supported an increase in the ethylene capable handysize ship segment.

### Unaudited Results of Operations for the Three Months Ended March 31, 2023 Compared to the Three Months Ended March 31, 2022

The following table compares our operating results for the three months ended March 31, 2022 and 2023:

|  | Three Months<br>Ended<br>March 31, 2022 | Three Months<br>Ended<br>March 31, 2023 | Percentage<br>Change |
|--|---|---|----------------------|
|  | (in thousands, except percentages)      |   |                      |
| Operating revenues   | \$ 100,396                              | \$ 116,610                              | 16.2%                |
| Operating revenues – Unigas Pool                                     | 13,504                                  | 12,192                                  | (9.7%)               |
| Operating revenues – Luna Pool collaborative arrangements            | 5,877                                   | 7,200                                   | 22.5%                |
| Total operating revenues   | 119,777                                 | 136,002                                 | 13.5%                |
| Expenses:  |   |   |                      |
| Brokerage commissions  | 1,407                                   | 1,694                                   | 20.4%                |
| Voyage expenses  | 20,796                                  | 17,229                                  | (17.2%)              |
| Voyage expenses – Luna Pool collaborative arrangements               | 4,590                                   | 5,028                                   | 9.5%                 |
| Vessel operating expenses  | 38,051                                  | 41,672                                  | 9.5%                 |
| Depreciation and amortization  | 31,342                                  | 31,831                                  | 1.6%                 |
| General and administrative costs                                     | 6,343                                   | 6,755                                   | 6.5%                 |
| Profit from sale of vessel   | (358)                                   | —                                       | —                    |
| Other income   | (89)                                    | (96)                                    | 7.9%                 |
| Total operating expenses   | 102,082                                 | 104,113                                 | 2.0%                 |
| Operating income   | 17,695                                  | 31,889                                  | 80.2%                |
| Other income/(expense)   |   |   |                      |
| Foreign currency exchange loss on senior secured bonds               | (777)                                   | —                                       | —                    |
| Unrealized gain/(loss) on non-designated derivative instruments      | 15,242                                  | (4,251)                                 | —                    |
| Write off of deferred financing costs                                | —                                       | (171)                                   | —                    |
| Interest expense   | (10,963)                                | (13,338)                                | 21.7%                |
| Interest income  | 87                                      | 583                                     | 570.1%               |
| Income before taxes and share of result of equity method investments | 21,284                                  | 14,712                                  | (30.9%)              |

|  | Three Months<br>Ended<br>March 31, 2022 | Three Months<br>Ended<br>March 31, 2023 | Percentage<br>Change |
|--|---|---|----------------------|
|  | (in thousands, except percentages)      |   |                      |
| Income taxes   | (393)                                   | (1,164)                                 | 196.2%               |
| Share of result of equity method investments                       | 6,503                                   | 5,302                                   | (18.5%)              |
| Net income   | 27,394                                  | 18,850                                  | (31.2%)              |
| Net income attributable to non-controlling interest                | (356)                                   | (64)                                    | (82.0%)              |
| Net income attributable to stockholders of Navigator Holdings Ltd. | <u>\$ 27,038</u>                        | <u>\$ 18,786</u>                        | (30.5%)              |

**Operating Revenues.** Operating revenues, net of address commissions, was \$116.6 million for the three months ended March 31, 2023, an increase of \$16.2 million or 16.2% compared to \$100.4 million for the three months ended March 31, 2022. This increase was primarily due to:

- an increase in operating revenues of approximately \$9.7 million attributable to an increase in average monthly time charter equivalent rates, which increased to an average of approximately \$25,620 per vessel per day (\$779,275 per vessel per calendar month) for the three months ended March 31, 2023, compared to an average of approximately \$22,933 per vessel per day (\$697,549 per vessel per calendar month) for the three months ended March 31, 2022;
- an increase in operating revenues of approximately \$7.0 million attributable to an increase in fleet utilization, which rose to 96.2% for the three months ended March 31, 2023, compared to 89.5% for the three months ended March 31, 2022;
- an increase in operating revenues of approximately \$3.1 million attributable to a 151 day increase in vessel available days, or 3.9% for the three months ended March 31, 2023, compared to the three months ended March 31, 2022. This increase was in part as a result of the acquisition of three additional handysize vessels by the Navigator Greater Bay Joint Venture during the three months ended March 31, 2023 and in part as a result of fewer vessels in drydock for the three months ended March 31, 2023, compared to the three months ended March 31, 2022; and
- a decrease in operating revenues of approximately \$3.6 million primarily attributable to a decrease in pass through voyage costs for the three months ended March 31, 2023, compared to the three months ended March 31, 2022.

The following table presents selected operating data for the three months ended March 31, 2022, and 2023, which we believe are useful in understanding the basis for movement in our operating revenues. It does not include our nine owned smaller vessels in the independent commercially managed Unigas Pool or the vessels owned by Pacific Gas in our Luna Pool prior to their acquisition by the Navigator Greater Bay Joint Venture.

|  | Three Months<br>Ended<br>March 31, 2022 | Three Months<br>Ended<br>March 31, 2023 |
|--|---|---|
| <b>Fleet Data:</b>                             |   |   |
| Weighted average number of vessels             | 44.2                                    | 45.0                                    |
| Ownership days                                 | 3,974                                   | 4,048                                   |
| Available days                                 | 3,879                                   | 4,030                                   |
| Earning days                                   | 3,471                                   | 3,879                                   |
| Fleet utilization                              | 89.5%                                   | 96.2%                                   |
| Average daily time charter equivalent rate (*) | \$ 22,933                               | \$ 25,620                               |

\* **Non-GAAP Financial Measure—Time charter equivalent:** Time charter equivalent (“TCE”) rate is a measure of the average daily revenue performance of a vessel. TCE is not calculated in accordance with U.S. GAAP. For all charters, we calculate TCE by dividing total operating revenues (excluding collaborative arrangements and revenues from the Unigas Pool), less any voyage expenses (excluding collaborative arrangements), by the number of earning days for the relevant period. TCE rates exclude the effects of the collaborative arrangements, as earning days and fleet utilization, on which TCE rates are based, are calculated for our owned vessels, and not the average of all pool vessels. Under a time charter, the charterer pays substantially all of the vessel voyage related expenses, whereas for voyage charters, also known as spot market

charters, we pay all voyage expenses. TCE rate is a shipping industry performance measure used primarily to compare period-to-period changes in a company's performance despite changes in the mix of charter types (i.e., spot charters, time charters and contracts of affreightment) under which the vessels may be employed between the periods. We include average daily TCE rate, as we believe it provides additional meaningful information in conjunction with net operating revenues, because it assists our management in making decisions regarding the deployment and use of our vessels and in evaluating their financial performance. Our calculation of TCE rate may not be comparable to that reported by other companies.



### Reconciliation of Operating Revenues to TCE rate

The following table represents a reconciliation of operating revenues to TCE rate. Operating revenues are the most directly comparable financial measure calculated in accordance with U.S. GAAP for the periods presented.

|  | Three Months<br>Ended<br>March 31, 2022   | Three Months<br>Ended<br>March 31, 2023 |
|--|---|---|
|  | <i>(in thousands, except earning days<br/>and average daily time charter equivalent rate)</i> |   |
| <b>Fleet Data:</b>                         |   |   |
| Operating revenues*                        | \$ 100,396  | \$ 116,610                              |
| Voyage expenses*                           | 20,796  | 17,229                                  |
| Operating revenues less Voyage expenses    | <u>79,600</u>   | <u>99,381</u>                           |
| Earning days                               | 3,471   | 3,879                                   |
| Average daily time charter equivalent rate | \$ 22,933   | \$ 25,620                               |

\* Operating revenues and voyage expenses excluding collaborative arrangements and Unigas pool.

**Operating Revenues – Unigas Pool.** Operating revenues – Unigas Pool was \$12.2 million for the three months ended March 31, 2023 compared to \$13.5 million for the three months ended March 31, 2022 and represents our share of the revenues earned from our nine vessels operating within the Unigas Pool, based on agreed pool points.

**Operating Revenues – Luna Pool Collaborative Arrangements.** Pool earnings are aggregated and then allocated (after deducting pool overheads and managers' fees) to the Pool Participants in accordance with the Pooling Agreement. Operating revenues—Luna Pool collaborative arrangements was \$7.2 million for the three months ended March 31, 2023, compared to \$5.9 million for the three months ended March 31, 2022 and represents our share of pool net revenues generated by the other participant's vessels in the pool, prior to their acquisition by the Navigator Greater Bay Joint Venture. This increase was primarily as a result of increased charter rates achieved by the ethylene vessels in the Luna Pool for the three months ended March 31, 2023 compared the three months ended March 31, 2022. Operating Revenues – Luna Pool Collaborative Arrangements will cease following the acquisition of *Navigator Vega* by the Navigator Greater Bay Joint Venture on April 13, 2023, which was the final vessel previously owned by the other pool participant.

**Brokerage Commissions.** Brokerage commissions, which typically vary between 1.25% and 2.5% of operating revenues, increased by \$0.3 million or 20.4% to \$1.7 million for the three months ended March 31, 2023, from \$1.4 million for the three months ended March 31, 2022, primarily due to an increase in operating revenues on which brokerage commissions are based.

**Voyage Expenses.** Voyage expenses decreased by \$3.6 million or 17.2% to \$17.2 million for the three months ended March 31, 2023, from \$20.8 million for the three months ended March 31, 2022. These voyage expenses are pass through costs, corresponding to a decrease in operating revenues of the same amount.

**Voyage Expenses – Luna Pool Collaborative Arrangements.** Voyage expenses – Luna Pool collaborative arrangements were \$5.0 million for the three months ended March 31, 2023, compared to \$4.6 million for the three months ended March 31, 2022. These voyage expenses – Luna Pool collaborative arrangements represent the other participant's share of pool net revenues generated by both our vessels and those of the Navigator Greater Bay Joint Venture in the pool. The net effect after deducting operating revenues – Luna Pool collaborative arrangements was that the other participant's vessels contributed \$2.2 million to the Company in the Luna Pool for the three months ended March 31, 2023, compared to the other participant's vessels contributing \$1.3 million to our vessels for the three months ended March 31, 2022.

**Vessel Operating Expenses.** Vessel operating expenses increased by \$3.6 million or 9.5% to \$41.7 million for the three months ended March 31, 2023, from \$38.1 million for the three months ended March 31, 2022. Average daily vessel operating expenses increased by \$739 per vessel per day, or 9.4%, to \$8,580 per vessel per day for the three months ended March 31, 2023, compared to \$7,841 per vessel per day for the three months ended March 31, 2022.

**Depreciation and Amortization.** Depreciation and amortization increased by \$0.5 million or 1.6% to \$31.8 million for the three months ended March 31, 2023, from \$31.3 million for the three months ended March 31, 2022. This increase was primarily as a result of the acquisition of three additional handysize vessels by the Navigator Greater Bay Joint Venture during the three months ended March 31, 2023. Depreciation and amortization included amortization of capitalized drydocking costs of \$4.6 million and \$4.1 million for the three months ended March 31, 2023 and 2022, respectively.

**General and Administrative Costs.** General and administrative costs increased by \$0.4 million or 6.5% to \$6.8 million for the three months ended March 31, 2023, from \$6.3 million for the three months ended March 31, 2022.

**Profit from Sale of Vessel.** No vessels were sold during the three months ended March 31, 2023. Profit from sale of vessel for the three months ended March 31, 2022 was \$0.4 million and related to the sale of the vessel, *Happy Bird*. The sale of *Navigator Neptune* in January 2022 was at book value, therefore there was no profit or loss on the sale of this vessel.

**Other Income.** Other income was \$0.1 million for both the three months ended March 31, 2023 and 2022 and consists of that portion of the management fees for commercial and administrative activities performed by the Company for the Luna Pool, relating to the other participant's vessels. Other income will cease once all the other participant's vessels are acquired by the Navigator Greater Bay Joint Venture.

#### **Non-operating Results**

**Foreign Currency Exchange Loss on Senior Secured Bonds.** The Norwegian Kroner 2018 Bonds were repaid in December 2022 and no exchange gains and losses were recorded for the three months ended March 31, 2023. A foreign currency exchange loss of \$0.8 million was incurred for the three months ended March 31, 2022 as a result of the Norwegian Kroner strengthening against the U.S. Dollar, being NOK 8.7 to USD 1.0 as of March 31, 2022, compared to NOK 8.8 to USD 1.0 as of December 31, 2021.

**Unrealized Gains/ (Losses) on Non-designated Derivative Instruments.** The unrealized loss of \$4.3 million on non-designated derivative instruments for the three months ended March 31, 2023 relates to the fair value losses of our interest rate swaps across a number of our secured term loan and revolving credit facilities, as a result of decreases in forward U.S. Libor rates relative to the fixed rates applicable on these secured term loan and revolving credit facilities. This compared to unrealized gains on non-designated derivative instruments of \$15.2 million for the three months ended March 31, 2022, which primarily related to the fair value gains of our interest rate swaps of \$13.0 million, as a result of significant increases in forward U.S. Libor rates and a gain in our cross-currency interest rate swap of \$2.2 million, which was due to the strengthening of the Norwegian Kroner against the U.S. Dollar.

**Interest Expense.** Interest expense increased by \$2.4 million, or 21.8%, to \$13.3 million for the three months ended March 31, 2023, from \$11.0 million for the three months ended March 31, 2022. This is primarily as a result of increases in U.S. Libor and SOFR rates.

**Income Taxes.** Income taxes related to taxes on our subsidiaries incorporated in the United States of America, as well as other countries around the world where we have subsidiaries. Income taxes increased to \$1.2 million for the three months ended March 31, 2023, compared \$0.4 million for the three months ended March 31, 2022, primarily as a result of current and deferred taxes on our portion of the profits from the Ethylene Export Terminal.

**Share of Result of Equity Method Investments.** The share of the result of the Company's 50% ownership in the Export Terminal Joint Venture was an income of \$5.3 million for the three months ended March 31, 2023, compared to an income of \$6.5 million for the three months ended March 31, 2022. This decrease is a result of decreased volumes exported through the Ethylene Export Terminal, of 250,731 tons for the three months ended March 31, 2023, compared to 267,110 tons for the three months ended March 31, 2022, as well as a decrease in throughput charges which is correlated to US domestic natural gas pricing.

**Non-Controlling Interest.** We entered into a sale and leaseback arrangement in November 2019 with a wholly-owned special purpose vehicle ("lessor SPV") of a financial institution. Although we do not hold any equity investments in this lessor SPV, we have determined that we are the primary beneficiary of this entity and accordingly, we are required to consolidate this VIE into our financial results. The net income attributable to the financial institution was \$0.3 million and is presented as the non-controlling interest in our financial results for both the three months ended March 31, 2023, and 2022.

In September 2022, the Company entered into the Navigator Greater Bay Joint Venture to acquire five ethylene vessels, Navigator Luna, Navigator Solar, Navigator Castor, Navigator Equator and Navigator Vega. The Joint Venture is owned 60% by the Company and 40% by Greater Bay Gas. The Navigator Greater Bay Joint Venture is accounted for as a consolidated subsidiary in our consolidated financial statements, with the 40% owned by Greater Bay Gas accounted for as a non-controlling interest. A loss attributable to Greater Bay Gas of \$0.2 million is presented as the non-controlling interest in our financial results for the three months ended March 31, 2023.

### **Reconciliation of Non-GAAP Financial Measures**

The following table sets forth a reconciliation of net income to EBITDA and Adjusted EBITDA for the three months ended March 31, 2022 and 2023:

|  | Three months ended |                   |
|--|--------------------|-------------------|
|  | March 31,<br>2022  | March 31,<br>2023 |
|  | (in thousands)     |                   |
| Net income   | \$ 27,394          | \$ 18,786         |
| Net interest expense   | 10,876             | 12,775            |
| Income taxes   | 393                | 1,164             |
| Depreciation and amortization                                    | 31,342             | 31,831            |
| EBITDA <sup>(1)</sup>  | <u>\$ 70,125</u>   | <u>\$ 64,556</u>  |
| Foreign currency exchange loss/(gain) on senior secured bonds    | 777                | —                 |
| Unrealized (gain)/ loss on non-designated derivative instruments | (15,242)           | 4,251             |
| Write off of deferred financing costs                            | —                  | 171               |
| Adjusted EBITDA <sup>(1)</sup>                                   | <u>\$ 55,660</u>   | <u>\$ 68,978</u>  |

<sup>1</sup> EBITDA and Adjusted EBITDA are not measurements prepared in accordance with U.S. GAAP (non-GAAP financial measures). EBITDA represents net income before net interest expense, income taxes, depreciation and amortization. We define Adjusted EBITDA as EBITDA before foreign currency exchange gain or loss on senior secured bonds, unrealized gain or loss on non-designated derivative instruments and write off of deferred financing costs. Management believes that EBITDA and Adjusted EBITDA are useful to investors in evaluating the operating performance of the Company. EBITDA and Adjusted EBITDA do not represent and should not be considered alternatives to consolidated net income, cash generated from operations or any measure prepared in accordance with U.S. GAAP, and our calculation of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies.

## Our Fleet

The following table sets forth our vessels as of May 19, 2023:

| <u>Operating Vessel</u>                                       | <u>Year Built</u> | <u>Vessel Size (cbm)</u> | <u>Employment Status</u> | <u>Current Cargo</u> | <u>Time Charter Expiration Date</u> |
|---|-------------------|--------------------------|--------------------------|----------------------|-------------------------------------|
| <b>Ethylene/ethane capable semi-refrigerated midsize</b>      |                   |                          |                          |                      |                                     |
| Navigator Aurora  | 2016              | 37,300                   | Time Charter             | Ethane               | December 2026                       |
| Navigator Eclipse   | 2016              | 37,300                   | Time Charter             | Ethane               | March 2026                          |
| Navigator Nova  | 2017              | 37,300                   | Time Charter             | Ethane               | September 2026                      |
| Navigator Prominence  | 2017              | 37,300                   | Time Charter             | Ethane               | March 2025                          |
| <b>Ethylene/ethane capable semi-refrigerated handysize</b>    |                   |                          |                          |                      |                                     |
| Navigator Pluto*  | 2000              | 22,085                   | Spot Market              | Ethylene             | —                                   |
| Navigator Saturn*   | 2000              | 22,085                   | —                        | —                    | —                                   |
| Navigator Venus*  | 2000              | 22,085                   | Spot Market              | Ethylene             | —                                   |
| Navigator Atlas*  | 2014              | 21,000                   | Spot Market              | Ethylene             | —                                   |
| Navigator Europa*   | 2014              | 21,000                   | Time Charter             | Ethane               | December 2023                       |
| Navigator Oberon*   | 2014              | 21,000                   | Spot Market              | Ethylene             | —                                   |
| Navigator Triton*   | 2015              | 21,000                   | Spot Market              | Ethylene             | —                                   |
| Navigator Umbrio*   | 2015              | 21,000                   | Time Charter             | Ethylene             | December 2023                       |
| Navigator Luna*   | 2018              | 17,000                   | Spot Market              | Ethylene             | —                                   |
| Navigator Solar*  | 2018              | 17,000                   | Spot Market              | Ethylene             | —                                   |
| Navigator Castor*   | 2019              | 22,000                   | Spot Market              | Ethylene             | —                                   |
| Navigator Equator*  | 2019              | 22,000                   | Spot Market              | Ethylene             | —                                   |
| Navigator Vega*   | 2019              | 22,000                   | Time Charter             | Ethylene             | October 2023                        |
| <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 handysize</b>                            |                   |                          |                          |                      |                                     |
| Navigator Aries   | 2008              | 20,750                   | Time Charter             | LPG                  | January 2024                        |
| Navigator Capricorn   | 2008              | 20,750                   | Time Charter             | LPG                  | July 2023                           |
| Navigator Gemini  | 2009              | 20,750                   | —                        | —                    | —                                   |
| Navigator Pegasus   | 2009              | 22,200                   | Time Charter             | Propylene            | September 2023                      |
| Navigator Phoenix   | 2009              | 22,200                   | Time Charter             | Ammonia              | August 2023                         |
| Navigator Scorpio   | 2009              | 20,750                   | Time Charter             | LPG                  | January 2024                        |
| Navigator Taurus  | 2009              | 20,750                   | Time Charter             | Ammonia              | July 2023                           |
| Navigator Virgo   | 2009              | 20,750                   | Time Charter             | LPG                  | July 2023                           |
| Navigator Leo   | 2011              | 20,600                   | Time Charter             | LPG                  | December 2023                       |
| Navigator Libra   | 2012              | 20,600                   | Time Charter             | LPG                  | December 2023                       |
| Atlantic Gas  | 2014              | 22,000                   | Time Charter             | LPG                  | August 2023                         |
| Adriatic Gas  | 2015              | 22,000                   | Time Charter             | LPG                  | November 2023                       |
| Balearic Gas  | 2015              | 22,000                   | Spot Market              | LPG                  | —                                   |
| Celtic Gas  | 2015              | 22,000                   | Time Charter             | LPG                  | June 2023                           |
| Navigator Centauri  | 2015              | 21,000                   | Time Charter             | LPG                  | May 2024                            |

| <b>Operating Vessel</b>        | <b>Year Built</b> | <b>Vessel Size (cbm)</b> | <b>Employment Status</b> | <b>Current Cargo</b> | <b>Time Charter Expiration Date</b> |
|--------------------------------|-------------------|--------------------------|--------------------------|----------------------|-------------------------------------|
| Navigator Ceres                | 2015              | 21,000                   | Time Charter             | LPG                  | June 2024                           |
| Navigator Ceto                 | 2016              | 21,000                   | Time Charter             | LPG                  | May 2024                            |
| Navigator Copernico            | 2016              | 21,000                   | Time Charter             | LPG                  | May 2024                            |
| Bering Gas                     | 2016              | 22,000                   | Spot Market              | Butadiene            | —                                   |
| Navigator Luga                 | 2017              | 22,000                   | Time Charter             | LPG                  | July 2024                           |
| Navigator Yauza                | 2017              | 22,000                   | Time Charter             | LPG                  | July 2024                           |
| Arctic Gas                     | 2017              | 22,000                   | Time Charter             | LPG                  | June 2023                           |
| Pacific Gas                    | 2017              | 22,000                   | Time Charter             | LPG                  | November 2023                       |
| Semi-refrigerated smaller size |                   |                          |                          |                      |                                     |
| Happy Falcon**                 | 2002              | 3,770                    | Unigas Pool              | —                    |                                     |
| <b>Fully-refrigerated</b>      |                   |                          |                          |                      |                                     |
| Navigator Glory                | 2010              | 22,500                   | Time Charter             | Ammonia              | June 2025                           |
| Navigator Grace                | 2010              | 22,500                   | Time Charter             | Ammonia              | January 2024                        |
| Navigator Galaxy               | 2011              | 22,500                   | Time Charter             | Ammonia              | December 2023                       |
| Navigator Genesis              | 2011              | 22,500                   | Time Charter             | Ammonia              | January 2024                        |
| Navigator Global               | 2011              | 22,500                   | Time Charter             | LPG                  | June 2023                           |
| Navigator Gusto                | 2011              | 22,500                   | Time Charter             | Ammonia              | March 2024                          |
| Navigator Jorf                 | 2017              | 38,000                   | Time Charter             | Ammonia              | August 2027                         |

\* denotes our owned vessels that operate within the Luna Pool

\*\* denotes our owned vessels that operate within the independently managed Unigas Pool

**Conference Call Details:**

Tomorrow, Tuesday, May 23, 2023 at 10:00 A.M. ET, the Company's management team will host a conference call to discuss the preliminary financial results.

**Zoom Conference Call Details**

Participants should register for the conference call and slide presentation through the following link:

[https://us06web.zoom.us/webinar/register/WN\\_QmTXpY\\_GQi2meQrgb-nPIQ#/registration](https://us06web.zoom.us/webinar/register/WN_QmTXpY_GQi2meQrgb-nPIQ#/registration)

Or join by phone:

United States: +1 929 205 6099

United Kingdom: +44 330 088 5830

For a full list of US and international numbers available, please click on the link below:

[International Dial-in numbers](#)

Webinar ID: 815 4285 4397

Passcode: 995236

The conference call and slide presentation will be available for replay on Navigator's website ([www.navigatorgas.com](http://www.navigatorgas.com)) under Key Dates and All Reports in the Investors Centre section.

**Audio Webcast:**

There will also be a live, and then archived, webcast of the conference call, available through the Company's website ([www.navigatorgas.com](http://www.navigatorgas.com)). To listen to the live and archived audio file, visit our website [www.navigatorgas.com](http://www.navigatorgas.com) and click on Key Dates under our Investors Centre page. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

**Navigator Gas**

**Attention: Investor Relations Department** - [investorrelations@navigatorgas.com](mailto:investorrelations@navigatorgas.com) or [randy.giveans@navigatorgas.com](mailto:randy.giveans@navigatorgas.com)

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**About Us**

Navigator Holdings Ltd. is the owner and operator of the world's largest fleet of handysize liquefied gas carriers and a global leader in the seaborne transportation services of petrochemical gases, such as ethylene and ethane, liquefied petroleum gas ("LPG") and ammonia and owns a 50% share, through a joint venture, in an ethylene export marine terminal at Morgan's Point, Texas on the Houston Ship Channel, USA. Navigator's fleet now consists of 56 semi- or fully-refrigerated liquefied gas carriers, 25 of which are ethylene and ethane capable. The Company plays a vital role in the liquefied gas supply chain for energy companies, industrial consumers and commodity traders, with its sophisticated vessels providing an efficient and reliable 'floating pipeline' between the parties, connecting the world today, creating a sustainable tomorrow.

**NAVIGATOR HOLDINGS LTD.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**

|  | December 31, 2022                 | March 31, 2023      |
|--|-----------------------------------|---------------------|
|  | (in thousands, except share data) |                     |
| <b>Assets</b>  |                                   |                     |
| <b>Current assets</b>  |                                   |                     |
| Cash, cash equivalents and restricted cash   | \$ 153,194                        | \$ 190,863          |
| Accounts receivable, net of allowance for credit losses  | 18,245                            | 21,912              |
| Accrued income   | 9,367                             | 4,100               |
| Prepaid expenses and other current assets  | 21,152                            | 22,837              |
| Bunkers and lubricant oils   | 8,548                             | 10,463              |
| Insurance receivable   | 1,452                             | —                   |
| Amounts due from related parties   | 16,363                            | 20,333              |
| Total current assets   | 228,321                           | 270,508             |
| <b>Non-current assets</b>  |                                   |                     |
| Vessels, net   | 1,692,494                         | 1,790,942           |
| Assets held for sale   | —                                 | 15,765              |
| Property, plant and equipment, net   | 198                               | 133                 |
| Intangible assets, net of accumulated amortization of \$417 (December 31, 2022: \$509)   | 239                               | 196                 |
| Equity method investments  | 148,534                           | 145,390             |
| Derivative assets  | 21,955                            | 17,704              |
| Right-of-use asset for operating leases  | 3,625                             | 3,577               |
| Prepaid expenses and other non-current assets  | 1,372                             | 355                 |
| Total non-current assets   | 1,868,417                         | 1,974,062           |
| <b>Total assets</b>  | <b>\$ 2,096,738</b>               | <b>\$ 2,244,570</b> |
| <b>Liabilities and stockholders' equity</b>  |                                   |                     |
| <b>Current liabilities</b>   |                                   |                     |
| Current portion of secured term loan facilities, net of deferred financing costs   | \$ 99,009                         | \$ 117,197          |
| Current portion of operating lease liabilities   | 219                               | 238                 |
| Accounts payable   | 7,773                             | 8,065               |
| Accrued expenses and other liabilities   | 24,708                            | 21,050              |
| Accrued interest   | 4,211                             | 2,970               |
| Deferred income  | 23,108                            | 23,823              |
| Amounts due to related parties   | 595                               | 555                 |
| Total current liabilities  | 159,623                           | 173,898             |
| <b>Non-current liabilities</b>   |                                   |                     |
| Secured term loan facilities and revolving credit facilities, net of current portion and deferred financing costs                                | 608,338                           | 731,282             |
| Senior unsecured bond, net of deferred financing costs   | 98,943                            | 99,042              |
| Operating lease liabilities, net of current portion  | 4,032                             | 4,192               |
| Deferred tax liabilities   | 4,250                             | 4,828               |
| Amounts due to related parties   | 48,140                            | 46,476              |
| Total non-current liabilities  | 763,703                           | 885,820             |
| <b>Total Liabilities</b>   | <b>923,326</b>                    | <b>1,059,718</b>    |
| <b>Commitments and contingencies</b>   |                                   |                     |
| <b>Stockholders' equity</b>  |                                   |                     |
| Common stock—\$.01 par value per share; 400,000,000 shares authorized; 74,689,819 shares issued and outstanding, (December 31, 2022: 76,804,474) | 769                               | 747                 |
| Additional paid-in capital   | 798,188                           | 798,368             |
| Accumulated other comprehensive loss   | (463)                             | (298)               |
| Retained earnings  | 364,000                           | 354,700             |
| <b>Total Navigator Holdings Ltd. stockholders' equity</b>  | <b>1,162,494</b>                  | <b>1,153,517</b>    |
| Non-controlling interest   | 10,918                            | 31,335              |
| Total equity   | 1,173,412                         | 1,184,852           |
| <b>Total liabilities and stockholders' equity</b>  | <b>\$ 2,096,738</b>               | <b>\$ 2,244,570</b> |

**Condensed Consolidated Statements of Operations**  
(Unaudited)

|  | Three months ended<br>March 31,<br>(in thousands except share and per<br>share data) |                   |
|--|--|-------------------|
|  | 2022   | 2023              |
| <b>Revenues</b>  |  |                   |
| Operating revenues   | \$ 100,396   | \$ 116,610        |
| Operating revenues—Unigas Pool   | 13,504   | 12,192            |
| Operating revenues—Luna Pool collaborative arrangements                            | 5,877  | 7,200             |
| <b>Total operating revenues</b>  | <u>\$ 119,777</u>  | <u>\$ 136,002</u> |
| <b>Expenses</b>  |  |                   |
| Brokerage commissions  | 1,407  | 1,694             |
| Voyage expenses  | 20,796   | 17,229            |
| Voyage expenses – Luna Pool collaborative arrangements                             | 4,590  | 5,028             |
| Vessel operating expenses  | 38,051   | 41,672            |
| Depreciation and amortization  | 31,342   | 31,831            |
| General and administrative costs   | 6,343  | 6,755             |
| Profit from sale of vessel   | (358)  | —                 |
| Other Income   | (89)   | (96)              |
| <b>Total operating expenses</b>  | <u>102,082</u>   | <u>\$ 104,113</u> |
| <b>Operating income</b>  | 17,695   | \$ 31,889         |
| <b>Other income/(expense)</b>  |  |                   |
| Foreign currency exchange loss on senior secured bonds                             | (777)  | —                 |
| Unrealized gain/(loss) on non-designated derivative instruments                    | 15,242   | (4,251)           |
| Write off of deferred financing costs  | —  | (171)             |
| Interest expense   | (10,963)   | (13,338)          |
| Interest income  | 87   | 583               |
| <b>Income before income taxes and share of result of equity method investments</b> | 21,284   | \$ 14,712         |
| Income taxes   | (393)  | (1,164)           |
| Share of result of equity method investments                                       | 6,503  | 5,302             |
| <b>Net income</b>  | 27,394   | \$ 18,850         |
| Net income attributable to non-controlling interest                                | (356)  | (64)              |
| <b>Net income attributable to stockholders of Navigator Holdings Ltd.</b>          | <u>\$ 27,038</u>   | <u>\$ 18,786</u>  |
| Earnings per share attributable to stockholders of Navigator Holdings Ltd.:        |  |                   |
| Basic and diluted:   | \$ 0.35  | \$ 0.25           |
| Weighted average number of shares outstanding:                                     |  |                   |
| Basic:   | 77,193,048   | 75,955,162        |
| Diluted:   | <u>77,518,604</u>  | <u>76,319,753</u> |



**Condensed Consolidated Statements of Cash Flows**  
(Unaudited)

|   | Three Months<br>ended<br>March 31,<br>2022 | Three Months<br>ended<br>March 31,<br>2023 |
|---|--|--|
| (in thousands)  |  |  |
| <b>Cash flows from operating activities</b>   |  |  |
| Net income  | \$ 27,394                                  | \$ 18,850                                  |
| <b>Adjustments to reconcile net income to net cash provided by operating activities</b> |  |  |
| Unrealized (gains)/losses on non-designated derivative instruments                      | (15,242)                                   | 4,251                                      |
| Depreciation and amortization   | 31,342                                     | 31,831                                     |
| Payment of drydocking costs   | (4,426)                                    | (2,908)                                    |
| Amortization of share-based compensation  | 136  | 180  |
| Amortization of deferred financing costs  | 1,002                                      | 922  |
| Share of result of equity method investments  | (6,503)                                    | (5,302)                                    |
| Profit from sale of vessel  | (358)                                      | —  |
| Unrealized foreign exchange loss on senior secured bonds                                | 777  | —  |
| Other unrealized foreign exchange gain/(loss)   | 152  | (23)                                       |
| <b>Changes in operating assets and liabilities</b>                                      |  |  |
| Accounts receivable   | 10,671                                     | (3,667)                                    |
| Insurance claim receivable  | (516)                                      | 322  |
| Bunkers and lubricant oils  | (970)                                      | (1,915)                                    |
| Accrued income and prepaid expenses and other current assets                            | (6,634)                                    | 4,599                                      |
| Accounts payable, accrued interest, accrued expenses and other liabilities              | 5,147                                      | (3,913)                                    |
| Amounts due to related parties  | (7,758)                                    | (3,970)                                    |
| <b>Net cash provided by operating activities</b>  | <u>34,216</u>                              | <u>39,257</u>                              |
| <b>Cash flows from investing activities</b>   |  |  |
| Additions to vessels and equipment  | (546)                                      | (142,883)                                  |
| Distributions from equity method investments  | 7,593                                      | 8,446                                      |
| Purchase of other property, plant and equipment   | (2)  | 28   |
| Net proceeds from sale of vessels   | 26,449                                     | —  |
| Insurance recoveries  | 871  | 1,265                                      |
| <b>Net cash provided by/(used in) investing activities</b>                              | <u>34,365</u>                              | <u>(133,144)</u>                           |
| <b>Cash flows from financing activities</b>   |  |  |
| Proceeds from secured term loan facilities  | —  | 291,813                                    |
| Issuance costs of secured term loan facilities  | —  | (3,151)                                    |
| Repurchase of share capital   | —  | (28,108)                                   |
| Repayment of vessel financing to related parties  | (1,628)                                    | (1,664)                                    |
| Repayment of secured term loan facilities and revolving credit facilities               | (22,854)                                   | (148,335)                                  |
| Cash received from non-controlling interest   | —  | 20,353                                     |
| <b>Net cash (used in)/provided by financing activities</b>                              | <u>(24,482)</u>                            | <u>130,908</u>                             |
| Effect of exchange rate changes on cash, cash equivalent and restricted cash            | (202)                                      | 648  |
| <b>Net increase in cash, cash equivalents and restricted cash</b>                       | 43,897                                     | 37,669                                     |
| <b>Cash, cash equivalents and restricted cash at beginning of period</b>                | 124,223                                    | 153,194                                    |
| <b>Cash, cash equivalents and restricted cash at end of period</b>                      | <u>\$ 168,120</u>                          | <u>\$ 190,863</u>                          |
| <b>Supplemental Information</b>   |  |  |
| Total interest paid during the period, net of amounts capitalized                       | <u>\$ 11,606</u>                           | <u>\$ 14,178</u>                           |
| Total tax paid during the period  | <u>\$ —</u>                                | <u>\$ 169.1</u>                            |

## IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto, including our financial forecast. In addition, we and our representatives may from time to time make other oral or written statements that are also forward-looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business and the markets in which we operate as described in this press release. In some cases, you can identify the forward-looking statements by the use of words such as “may,” “could,” “should,” “would,” “expect,” “plan,” “anticipate,” “intend,” “forecast,” “believe,” “estimate,” “predict,” “propose,” “potential,” “continue,” “scheduled,” or the negative of these terms or other comparable terminology. Forward-looking statements appear in a number of places in this press release. These risks and uncertainties include but are not limited to:

- future operating or financial results;
- pending acquisitions, business strategy and expected capital spending;
- operating expenses, availability of crew, number of off-hire days, drydocking requirements and insurance costs;
- fluctuations in currencies and interest rates;
- general market conditions and shipping market trends, including charter rates and factors affecting supply and demand;
- our ability to continue to comply with all our debt covenants;
- our financial condition and liquidity, including our ability to refinance our indebtedness as it matures or obtain additional financing in the future to fund capital expenditures, acquisitions and other corporate activities;
- estimated future capital expenditures needed to preserve our capital base;
- our expectations about the availability of vessels to purchase, or the useful lives of our vessels;
- our continued ability to enter into long-term, fixed-rate time charters with our customers;
- our vessels engaging in ship to ship transfers of LPG or petrochemical cargoes which may ultimately be discharged in sanctioned areas or to sanctioned individuals without our knowledge;
- the impact of the Russian invasion of Ukraine;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- global epidemics or other health crises such as the outbreak of COVID-19, including its impact on our business;
- potential liability from future litigation;
- our expectations relating to the payment of dividends;
- our ability to maintain appropriate internal control over financial reporting and our disclosure controls and procedures;
- our expectations regarding the financial success of the Ethylene Export Terminal and our related Export Terminal Joint Venture and our expectations regarding the completion of construction and financing, and the financial success of the Terminal Expansion Project;
- our expectations regarding the financial success of our Luna Pool collaborative arrangement and our Navigator Greater Bay Joint Venture; and
- other factors detailed from time to time in other periodic reports we file with the Securities and Exchange Commission.

All forward-looking statements included in this press release are made only as of the date of this press release. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of our common stock.