

Registration Document



Navigator Holdings Ltd.

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian Financial Supervisory Authority (FSA or Finanstilsynet). This Registration Document was approved by the Norwegian FSA on 28.08.2025. The prospectus for the offer of new bonds or other securities or listing of new bonds or other securities on a regulated exchange may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and a summary if applicable to each issue and subject to a separate approval.

This Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company line of business.

A prospective investor should consider carefully the factors set forth in chapter 1 - *Risk factors* -, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in the debt instruments issued by the Company pursuant to the relevant bond terms (the "Bonds"). An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position.

Risks Related to the Group's Business

Market demand risk

Future growth in demand for the Company's services will depend on changes in supply and demand, economic growth in the world economy and demand for petrochemical and liquefied petroleum gas transportation relative to changes in worldwide fleet capacity. Adverse economic, political, or social developments or other global financial turmoil, could have a material adverse effect on world economic growth and thus on the Company's business, financial condition and operating results.

The charter rates the Company receives will be dependent upon, among other things, changes in the supply of vessel capacity for the seaborne transportation of liquefied gases. These in turn are influenced by various factors including the number of newbuilding deliveries of vessels which may compete in the segment in which the Company operates, such as newbuild CO2 vessels, capable of carrying products transported by the Company's fleet.

Charter rates will also be dependent upon changes in the level of demand for seaborne transportation of liquefied gases. The level of demand is influenced by various factors, including changes to the arbitrage of such liquefied gases in different countries, regions or continents, such as that between the United States of America and Asia. Also to be considered are the distances between exporting and importing regions over which liquefied gases are to be transported by sea, changes in seaborne and other transportation patterns, and the possible closure or reduction in capacity of straits or canals, such as the Suez Canal, which could reduce trade between Europe and Asia. The expansion of infrastructure to support seaborne liquefied gases via larger capacity gas carriers could impact the level of supply and demand for the size of vessel operated by the Company, as could a reduction in the rates for medium size gas carriers, which could impact the rates achieved by the Company for its vessels.

Adverse changes in any of the foregoing factors could have an adverse impact on our revenues, profitability, liquidity, cash flow and financial position.

Exposure to spot market volatility

The Company is partially dependent on voyage charters in the spot market, and any decrease in spot charter rates in the future may adversely affect earnings.

Although spot chartering is common in the shipping industry, the spot market may fluctuate significantly over short periods of time. The successful operation of vessels in the competitive spot market depends upon, among other things, obtaining profitable spot charters and minimizing, to the extent possible, time spent waiting for charters and time spent traveling in ballast and picking up cargoes. If future spot charter rates decline, the Company may be unable to operate vessels trading in the

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spot market profitably or meet financial obligations, including payments on indebtedness. Furthermore, as charter rates for spot charters are fixed for a single voyage or multiple voyages which may last up to several weeks or months, during periods in which spot charter rates are rising, the Company will generally experience delays in realizing the benefits from such increases.

The Company operates in one business segment. The Company employs its vessels through a combination of time charters, voyage charters and COAs. As of December 31, 2024, the Company owned and operated 56 vessels, nine of which were commercially managed through an independent commercially managed Pool, the Unigas Pool, and the other 47 vessels were employed under a combination of time charters, COAs and voyage charters on the spot market. As of December 31, 2024, 32 vessels were employed under time charters (December 31, 2023: 38 vessels), one was employed under a contract of affreightment (December 31, 2023: one vessel) and 14 were employed in the spot market (December 31, 2023: five vessels). The Company's 47 operated vessels earned an average time charter equivalent rate of approximately \$28,826 per vessel per day (\$876,777 per vessel per calendar month) during the year ended December 31, 2024, compared to approximately \$26,886 per vessel per day (\$817,782 per vessel per calendar month) for the year ended December 31, 2023.

For the year ended December 31, 2024 approximately 65.8% of the Company's revenue was generated pursuant to time charters, compared to approximately 64.3% for the year ended December 31, 2023. For the year ended December 31, 2024, approximately 32.1% of the Company's revenue was generated pursuant to voyage charters, compared to approximately 27.2% for the year ended December 31, 2023. For the year ended December 31, 2024, approximately 2.06% of the Company's revenue was generated pursuant to COAs, compared to approximately 8.5% for the year ended December 31, 2023.

Failure by Unigas Pool to find profitable employment for several vessels under their operation could adversely affect the Company

Nine of the Company's vessels are commercially managed by the Unigas Pool. The Unigas Pool is an independently managed pool that has been operated since 1969. Revenue is generated from time charters, voyage charters and COAs from the vessels in the pool and is allocated to the pool participants in accordance with agreed pool points. A sustained decline in charter or spot rates or a loss of COA's by the Unigas Pool could have a material adverse effect on the Company's group's results of operations and ability to meet financing obligations due to the potential reduction in revenue.

A significant portion of revenue is generated from a limited number of customers

A significant portion of revenue is derived from a limited number of customers and will continue to be. The customers include major oil and gas companies, chemical companies, energy trading companies, state owned oil companies and various other entities that depend upon marine transportation.

The Company derives a significant portion of its revenues from a limited number of customers. One of the Company's customers contributed approximately 12.4% or \$63.3 million of its total operating revenues. Whereas the Company's top three charterers contributed between 7.8% and 12.1% each, and in aggregate 29.9% or approximately \$153.0 million of the Company's total operating revenues for the year ended December 31, 2024.

During 2023, one of the Company's customers contributed approximately 10.1% or \$49.7 million. Whereas the Company's top three customers contributed between 7.0% and 10.0% each, and in aggregate 25.0% or approximately \$122.6 million for the year ended December 31, 2023. The Company's top three customers accounted for between 8% to 10% each, and in aggregate, 26.5% of the Company's consolidated revenues during the year ended December 31, 2022, equivalent to \$108.4 million of our total operating revenues.

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The loss of any significant customer or a substantial decline in the number of services requested by a significant customer, or the inability of a significant customer to pay for services, could have a material adverse effect on the Company's business, financial condition and results of operations.

The market value of vessels may decline if market conditions deteriorate. This could cause the Company to incur impairment charges, which could cause covenant breaches for debt facilities

The market value of liquefied gas carriers fluctuates. The market values of vessels may be subject to a potential significant decline depending on a number of factors including, among other things: energy and environmental efficiency of vessels, general economic and market conditions affecting the shipping industry, prevailing charter rates, competition from other shipping companies, other modes of transportation, other types, sizes and age of vessels, shipyard capacity and the cost of newbuildings and applicable governmental regulations.

If the book value of a vessel is impaired due to unfavorable market conditions or a vessel is sold at a price below its book value, this would incur a loss that could have a material adverse effect on business, financial condition and operating results.

The secured term loan facilities and revolving credit facilities require the Company to maintain various financial ratios. These include requirements that the Company maintains minimum liquidity levels and specified maximum ratios of net debt to total capitalization. Under our secured term loan facilities, if at any time the aggregate fair market value of: (i) the vessels subject to a mortgage in favor of our lenders; and (ii) the value of any additional collateral we grant to the lenders is less than 125% to 135%, as applicable, of the outstanding principal amount under the secured term loan facilities and any commitments to borrow additional funds, our lenders may require us to provide additional collateral.

Furthermore, the Company's loan agreements have covenants relating to asset values, whereby if vessel values were to reduce to below those set out in the covenants, a breach would occur and could cause the loan amounts to be immediately repayable.

The failure to comply with such covenants would likely cause an event of default that could materially adversely affect the Company's business, financial condition and operating results.

We have substantial indebtedness under our secured term loan facilities, our terminal facility, our revolving credit facilities and our unsecured bonds, and may incur additional indebtedness which may limit our ability to react to economic or industry changes

Our indebtedness level could have significant consequences, such as impairing our ability to obtain additional financing, make it more difficult for us to satisfy our obligations with respect to our indebtedness, result in a need for us to use a substantial portion of the Company's cash from operations to make principal and interest payments on its debt, increase our vulnerability to adverse economic developments and limit our flexibility in responding to changing business and economic conditions.

As of March 31, 2025, the Company had \$902.1 million of outstanding indebtedness, consisting of \$803.6 million of borrowings outstanding under its secured term loan facilities and revolving credit facilities and \$98.4 million in aggregate principal amount outstanding of its unsecured bonds.

The net book value of vessels that serve as collateral for the Company's secured term loan and revolving credit facilities was \$1,447.3 million as of March 31, 2025.

As of March 31, 2025 the Company was in compliance with all covenants under its secured term loan facilities and revolving credit facilities.

Conflicts between countries, such as the war between Russia and Ukraine and conflicts in the Israel-Gaza region, and the broader conflict in the Middle East involving Iran, could restrict or prohibit the

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Company's vessels from calling at certain ports or from trading with some of the customers which could adversely affect the business, financial condition and operating results

In February 2022, Russia invaded Ukraine, which may lead to wider regional and international conflicts. It is possible that such conflict could disrupt supply chains and cause instability in the global economy. Additionally, the ongoing conflict has resulted in the imposition of economic sanctions by, among others, the United States and the European Union against Russia. It is not possible to predict the broader or longer-term consequences of this conflict, or the sanctions imposed to date, which could include further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, energy and fuel prices, currency exchange rates and financial markets. Continuing conflicts, geopolitical instability and uncertainty, and other recent developments in Ukraine, Gaza, the Middle East and elsewhere, could have a negative impact on the Company's ability to charter and operate vessels and call at certain ports based on trade restrictions, embargoes and export control law restrictions, and logistics restrictions, which could adversely affect business, financial condition, results of operations and cash flows. Due to ongoing geopolitical tensions and security risks in the Eastern Mediterranean, including in the Israel-Gaza region, the Company's vessels do not presently call to ports in the region.

The Company previously had three charterparties with a Russian counterparty that were entered into in 2012, the last of which expired in December 2023. These charter parties were not renewed, and the Company has no charterparties with Russian entities. The Company conducts its business in accordance with applicable economic sanctions laws and regulations.

In addition, there could be restrictions or imposed prohibitions on vessels from calling at certain ports, such as ports in the Black Sea where it is currently unsafe to enter due to Russian naval activity.

The Company continues to employ both Russian and Ukrainian officers on board vessels, albeit a reduced number since prior to the Ukrainian conflict. Although the Company has only experienced solidarity among officers onboard the vessels and not experienced any operational issues with such officers, Navigator will continue to monitor this situation, as there may be governmental restrictions, logistical challenges or an inability to employ either or both nationalities in the future, which if unavailable in the future, could impair the ability to operate and increase the cost of crewing vessels and, thus, could materially adversely affect business, financial condition and operating results.

We operate in countries and regions which can expose us to political, governmental and economic instability, which could adversely affect our business, financial condition and operating results.

The Company's operations are conducted in many jurisdictions and may be affected by economic, political and governmental conditions in the countries where the Company engages in business or where its vessels call or are registered. Any disruption caused by these conditions could adversely affect the Company's business, financial condition, and operating results. The Company derives some of its revenues from transporting gas cargoes from, to and within politically unstable regions, including the Middle East, and canals and straits in such regions, such as the Suez Canal. Conflicts in these regions have included attacks on ships and other efforts to disrupt shipping. In addition, vessels operating in some of these regions, including for example the South China Sea, the Gulf of Aden off the coast of Somalia, and West Africa, have been subject to piracy. Hostilities or other political instability in regions where the Company operates or may operate could have a material adverse effect on the Company's business, financial condition, and operating results.

Tariffs, trade embargoes and other economic sanctions by the United States or other countries against countries where the Company operates or where its vessels call may limit, restrict or prohibit the Company's trading activities with those countries, which could also harm the Company's business. Finally, a government could requisition one or more of the Company's vessels, which is most likely during a war or national emergency. Any such requisition would cause a loss of the vessel and would harm the Company's business, financial condition and operating results.

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A fluctuation in fuel prices may adversely affect the charter rates for time charters and cost structure for voyage charters and COAs and consequently adversely affect business, financial condition and result of operations

The price and supply of bunker fuel are unpredictable and fluctuate based on events outside the Company's control, including geopolitical developments, supply and demand for oil, actions by members of the Organization of the Petroleum Exporting Countries ("OPEC") and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns and regulations.

Bunker fuel is a significant expense for vessels employed in the spot market and can have a significant impact on earnings. The Company have installed scrubbers on only four of the vessels which removes sulfur oxides from exhaust gases and enables the consumption of cheaper high sulfur bunker fuel. As bunker prices increase, customers may be less willing to enter into time charters under which they bear the full risk of bunker fuel price increases or may shorten the periods for which they are willing to make such commitments. Under voyage charters and COAs the Company initially bear the cost of bunker fuel used to power vessels until such time as the Company invoice the customers which could reduce profitability and adversely affect results of operations.

The Company relies on its information systems to conduct business, and failure to protect these systems against security breaches could disrupt business and adversely affect the result of operations

The Company relies on information technology systems and networks in operations, and those of third-party vendors, suppliers and other business partners, including processing, transmitting and storing electronic and financial information, communication with vessels and the administration of business. Information systems are vulnerable to security breaches by cyber terrorists and operations could be targeted by individuals or groups seeking to sabotage or disrupt information technology systems and networks, or to steal data. A successful cyber-attack could materially disrupt operations, including the safety of operations, or lead to unauthorized access, release or alteration of information on the Company's systems or the systems of the service providers, vendors or customers. Any such attack or other breach of information technology systems, or those of our third party service providers or customers, could have a material adverse effect on business, operating results, financial condition, reputation, or cash flows. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated including any failure in disaster recovery plans or data backups for the Company or our third-party technical managers for any reason could disrupt business. The Company may be required to incur significant additional costs to remediate, modify or enhance information technology systems or to try to prevent any such attacks.

The Company's management assumes responsibility for assessing, identifying, and managing cybersecurity threats, incidents, and risks.

The Company has built a layered defense system based on the principles of Detect, Protect, Respond and Recover, which relies on tools, such as antivirus, anti-malware, firewall, endpoint detection and response, identity and access management, web content and spam filtering, multi factor authentication and virtual private networks, and also on experienced personnel.

The Company conducts regular cybersecurity tests to proactively identify and patch weaknesses, and has a comprehensive backup process with recovery testing, to ensure availability of data. Cybersecurity awareness training is provided to employees to improve cybersecurity knowledge, which is reinforced by through simulated phishing attacks to test its effectiveness. To date, the Company has not experienced any material related incident.

Key members of the Company's management are appraised of the Company's latest cybersecurity posture and developments including, but not limited to, new threats, incidents, risks, risk management solutions, tools, trainings, strategy pivots, and governance changes.

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The Company leverages the cybersecurity expertise, insight, and resources of various external third parties, including but not limited to, cybersecurity service providers, assessors, consultants, auditors, and other third parties engaged on an as-needed basis.

Certain cyber incidents, such as surveillance or reconnaissance, may remain undetected for an extended period. The systems for protecting against cybersecurity risks may not be sufficient. As cyberattacks continue to evolve, including those leveraging artificial intelligence, the Company may be required to expend significant additional resources to continue to modify or enhance protective measures or to investigate and remediate any vulnerabilities to cyberattacks. In addition, new laws and regulations governing data privacy, cybersecurity, and the unauthorized disclosure of confidential information pose increasingly complex compliance challenges and potentially elevated costs, and any failure to comply with these laws and regulations could result in significant penalties and legal liability.

Failure to comply with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other anti-bribery legislation in other jurisdictions could result in fines, criminal investigations and penalties, contract termination and an adverse effect on our business.

The Company operates in several countries throughout the world, including countries known to have a reputation for corruption, including Algeria, Brazil, Indonesia and Mexico. We are committed to doing business in accordance with applicable anti-corruption laws and have adopted a code of business conduct and ethics, anti-bribery and corruption policy, gift and hospitality register and carry out periodical training for all staff. The Company is also an active member of the Maritime Anti-Corruption Network, based in Denmark. The Company is subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 and the U.K. Bribery Act 2010. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect our business, operating results or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and could consume significant time and attention of our senior management.

The Company is aware of reports that Muhamad Kerry Adrianto and certain other business partners and executives of PT Pertamina (Persero), Indonesia's state-owned energy company ("Pertamina"), were arrested by Indonesian authorities on February 25, 2025 as part of an investigation into allegations of corruption. The allegations relate to the mismanagement of crude oil and oil refinery products at Pertamina between 2018 and 2023. The investigation by Indonesian authorities is ongoing. Mr. Adrianto serves as a director of PT Navigator Khatulistiwa ("PTNK"), the Company's Indonesian joint venture. The Company has begun taking steps to remove Mr. Adrianto from his position as a director at PTKN. Three unencumbered vessels in our fleet and approximately \$40.2 million of cash, which we have determined would currently be recorded as restricted cash, are owned by PTKN. The vessels were previously on time charter to Pertamina for the transportation of liquefied petroleum gas within Indonesia, the last and most recent of which expired by its terms on February 15, 2025.

Exposure to currency exchange rate fluctuations results in fluctuations in cash flow and operating results

Substantially all of the Company's cash receipts are in U.S. Dollars, although some are in Indonesian Rupiah. Certain disbursements, including some vessel operating expenses and general and administrative expenses, are in the foreign currencies invoiced by the supplier, principally the Euro, the Danish Kroner and the British Pound Sterling. The Company remit funds in the various currencies invoiced. The Company converts the non-U.S. Dollar invoices received and their subsequent payments into U.S. Dollars when the transactions occur. This mismatch between receipts and payments may result in fluctuations if the value of the U.S. Dollar changes relative to such other currencies in the time between receipt of invoice and payment by the Company.

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The Company has entered into floating-to-fixed interest rate swaps and may enter into further swaps for the purposes of managing its exposure to fluctuations in interest rates and foreign exchange rates applicable to indebtedness under its secured term loan facilities and revolving credit facility. However, the Company's hedging strategies may not be effective and it could incur substantial losses if interest rates move materially differently from its expectations.

Insurance may be insufficient to cover losses that may occur to vessels or result from operations

The Company carries insurance as protection against most of the accident-related risks involved in the conduct of business, including marine hull and machinery insurance, protection and indemnity insurance, which includes pollution risks, crew insurance and war risk insurance. Navigator may not be able to adequately insure against all risks, and any claim may not be paid by insurance. None of the vessels are insured against loss of revenue resulting from vessels off-hire time. In addition, as a member of protection and indemnity associations, the Company may be required to make additional payments over and above budgeted premiums if members' claims exceed association reserves.

To date, the Company is not aware of any material loss in this area not covered by insurance.

The Company may be unable to provide adequate insurance coverage at commercially reasonable rates in the future during adverse market conditions. Changes in the insurance markets attributable to war, terrorist attacks, or piracy may also make certain types of insurance more expensive or more difficult to obtain. In addition, the insurance may be voidable by the insurers because of certain actions, such as vessels failing to maintain certification with applicable maritime self-regulatory organizations. Any uninsured or under insured loss could have a material adverse effect on business, financial condition and operating results.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Registration Document are as follows:

Navigator Holdings Ltd.
The Verde,
10 Bressenden Place,
London,
England.

DECLARATION BY PERSONS RESPONSIBLE

Navigator Holdings Ltd. confirms that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and that this Registration Document makes no omission likely to affect its import.

28.08.2025

Navigator Holdings Ltd.

COMPETENT AUTHORITY APPROVAL

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.

3. Definitions

COA	- Contract of Affreightment.
Company / Issuer / Navigator Holdings Ltd	- Navigator Holdings Ltd., a company existing under the laws of the Republic of the Marshall Islands with registration number 29140 and LEI-code 213800H7RVOFYARK2W19.
Group	- The Company together with its subsidiaries.
NYSE	- New York Stock Exchange.
Prospectus	- The Registration Document together with the Securities Note and, if applicable, the Summary.
PWC	- PricewaterhouseCoopers LLP
Registration Document	- This registration document dated 28.08.2025.
Securities Note	- Document to be prepared for each new issue of bonds under the Prospectus.
Summary	- If applicable, a document to be prepared for new issues of bonds under the Prospectus.
U.S. GAAP	- United States generally accepted accounting principles.

4. Independent auditors

The Company's independent auditors for the period, which has covered the historical financial information in this Registration Document, have been PricewaterhouseCoopers LLP with registration number OC303525 and registered business address at 1 Embankment Place, London WC2N 6RH, England.

PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants in England and Wales ("ICAEW"). PWC has been the Company's independent auditor since 2021. Accordingly, the historical financial information, being the consolidated financial statements as of and for the years ended 31 December 2024 and 2023, incorporated by reference to this Registration Document, has been audited by PWC.

5. Information about the Company

Navigator Holdings Ltd., which is also commercially known as Navigator Gas, is a corporation existing under the laws of the Republic of the Marshall Islands pursuant to the Marshall Islands Limited Liability Company Act. The Company was formed in 1997 as an Isle of Man public limited company for the original purpose of building and operating a fleet of five semi-refrigerated, ethylene-capable liquified gas carriers. In March 2008, Navigator Gas redomiciled as a corporation in the Republic of the Marshall Islands, with registration number 29140. The LEI code of the Company is 213800H7RVOFYARK2W19. The Company's registered legal address is Trust Company Complex, Ajeltake Road, Ajeltake Island, MH 96960, Marshall Islands and the principal executive office address is The Verde, 10 Bressenden Place, SW1E 5DH, London, United Kingdom. The telephone number at such address is +44 20 7340 4850.

Website: <https://navigatorgas.com/>¹

Navigator Holdings Ltd. is the owner and operator of 58 liquified gas carriers, which includes a large fleet of handy size liquified gas carriers. The Company also owns a 50% share of an ethylene export marine terminal at Morgans Point, Texas on the Houston Ship Channel through a joint venture.

The Company's liquified gas carrier fleet currently consists of 44 semi- or fully refrigerated handy size carriers, which is defined as those with capabilities between 15,000 and 24,999 cubic meters, or "cbm". In addition, the Company has five larger 37,300-38,000 cbm midsize liquified gas carriers; five 12,000 cbm ethylene carriers and four smaller 3,770-9,000 cbm semi-refrigerated liquified gas carriers. Of the total fleet of 58 liquified gas carriers, 27 are also ethylene or ethane capable.

The Company's shares of common stock are traded on the New York Stock Exchange under the ticker symbol "NVGS".

In November 2013, the Company completed an initial public offering of 13,800,000 shares of common stock, comprising 9,030,000 new shares of common stock and certain selling shareholders offered 4,770,000 shares of common stock.

In August 2021, the Company issued 21,202,671 shares of common stock to Naviera Ultrana Limited as consideration for the acquisition of the fleet and businesses of Ultragas ApS. As of March 31, 2025, there were 69,261,596 shares of common stock outstanding.

In June 2024, the Company closed a secondary public offering of a total of 7,000,000 million shares of common stock held by BW Group Limited, as the selling shareholder, at a public offering price of \$15.00 per share. The Company did not offer any of its shares of common stock in the offering and did not receive any proceeds from the sale of its common stock by the selling shareholder in the offering. In addition, concurrently with the closing of the offering, the Company purchased from the underwriters 3,500,000 of the shares of common stock offered by BW Group Limited in the offering, at a price per share of \$14.52, which was equal to the price per share paid by the underwriters to the selling shareholder in the offering.

According to the Second Article of the Company's Amended and Restated Articles of Association, the purpose of the Company is: "to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporation Act (the "BCA")."

¹ Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

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Organizational structure

Navigator Holdings Ltd. is a holding company where the subsidiaries conduct all operations and own all the operating assets. The Company has no other significant assets other than the equity interests in the subsidiaries. As a result, the Company's ability to satisfy their financial obligations and pay dividends to their shareholders depends on the subsidiaries and their ability to distribute funds to the Company.

The figure below presents the ownership structure of the Company together with its subsidiaries as of March 31, 2025:

Corporation Name	Subsidiaries and equity method investments of Navigator Holdings Ltd.		Country of Incorporation	Subsidiary of Limited Liability Company
	Percentage Ownership as of December 31, 2023	2024		
- Navigator Gas US, L.L.C.	100%	100%	Delaware (USA)	Service company
- Navigator Gas L.L.C.	100%	100%	Marshall Islands	Holding company
~ Navigator Aries L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Atlas L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Aurora L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Centauri L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Ceres L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Ceto L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Copernico L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Capricorn L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Eclipse L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Europa L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Galaxy L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Gemini L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Genesis L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Glory L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Grace L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Gusto L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Hyperion L.L.C.	-	100%	Marshall Islands	Vessel-owning company
~ Navigator Jorf L.L.C.	100%	100%	Marshall Islands	Vessel-owning company
~ Navigator Leo L.L.C.	100%	100%	Marshall Islands	Vessel-owning company

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~ NGT Services (Poland) Sp. z o.o.	100%	100%	Poland	Service company
~ Bluestreak CO2 Limited	—	50%	England	Investment company
~ Navigator Gas Ship Management Ltd.	100%	100%	England	Service company
~ Falcon Funding PTE Ltd.	100%	100%	Singapore	Service company
~ Navigator Gas Invest Ltd.	100%	100%	England	Investment company
- PT. Navigator Khatulistiwa	49%	49%	Indonesia	Vessel-owning company
~ Navigator Greater Bay Gas Corporation	60%	60%	Liberia	Investment company
- Pacific Jupiter L.L.C.	100%	100%	Liberia	Vessel-owning company
- Pacific Mars L.L.C.	100%	100%	Liberia	Vessel-owning company
- Pacific Mercury L.L.C.	100%	100%	Liberia	Vessel-owning company
- Pacific Saturn L.L.C.	100%	100%	Liberia	Vessel-owning company
- Pacific Venus L.L.C.	100%	100%	Liberia	Vessel-owning company
- Navigator Terminals L.L.C.	100%	100%	Marshall Islands	Investment company
~ Navigator Terminal Invest Ltd	100%	100%	England	Investment company
- Navigator Ethylene Terminals L.L.C.	100%	100%	Delaware (USA)	Investment company
- Othello Shipping Company S.A.	100%	100%	Panama	Holding company
~ Adela Shipping & Finance Inc.	100%	100%	Panama	Vessel-owning company
~ Adriaticgas Shipping Inc.	100%	100%	Panama	Vessel-owning company
~ Alameda Shipping Inc.	100%	100%	Panama	Vessel-owning company
~ Arcticgas Shipping Inc.	100%	100%	Panama	Vessel-owning company
~ Atlantic Shipping Inc.	100%	100%	Panama	Vessel-owning company
~ Balearicgas Shipping Inc.	100%	100%	Panama	Vessel-owning company
~ Beringgas Shipping Inc.	100%	100%	Panama	Vessel-owning company
~ Celticgas Shipping Inc.	100%	100%	Panama	Vessel-owning company
~ Falstria Shipping Company S.A.	100%	100%	Panama	Vessel-owning company
~ Fionia Shipping Company S.A.	100%	100%	Panama	Vessel-owning company
~ Highland Shipping Company S.A.	100%	100%	Panama	Vessel-owning company
~ Lalandia Shipping Company S.A.	100%	100%	Panama	Vessel-owning company
~ Langelandia Shipping Company S.A.	100%	100%	Panama	Vessel-owning company
~ Mona Shipping Company S.A.	100%	100%	Panama	Vessel-owning company
~ Pacificgas Shipping Inc.	100%	100%	Panama	Vessel-owning company
~ Pentland Shipping Company S.A.	100%	100%	Panama	Vessel-owning company
~ Zeeland Shipping Company S.A.	100%	100%	Panama	Vessel-owning company
~ Zelandia Shipping Company S.A.	100%	100%	Panama	Vessel-owning company
- Navigator Gas (Denmark) ApS (Ultragas ApS)	100%	100%	Denmark	Service company
~ Navigator Gas Ship Management (Denmark) ApS (Ultraship ApS)	100%	100%	Denmark	Service company
~ Navigator Gas Invest (Denmark) ApS	100%	100%	Denmark	Investment company
Azane Fuel Solutions AS	9.6%	9.6%	Norway	Service company
- Ultraship Crewing Philippines Inc.	25%	25%	Philippines	Service company
- Navigator Support Services (Philippines)	40%	40%	Philippines	Service company
Inc.				
- Dan-Unity CO2 A/S	50%	50%	Denmark	Investment company
- Unigas International B.V.	33%	33%	Netherlands	Service company
- Unigas Trading B.V.	100%	100%	Netherlands	Service company
- Unigas International Inc.	100%	100%	Texas (USA)	Service company
- Unigas International Limited	100%	100%	Hong Kong	Service company

6. Business overview

The Company was formed in 1997 as an Isle of Man public limited company for the original purpose of building and operating a fleet of five semi-refrigerated, ethylene-capable liquified gas carriers. In 2008, the Company was redomiciled as a corporation in the Republic of the Marshall Islands, with its principal executive offices maintained in London, United Kingdom. In November 2013, the Company completed its initial public offering on the New York Stock Exchange, with the ticker symbol: NVGS.

Today, the Company owns and operates 58 liquefied gas carriers, including a large fleet of handysize liquefied gas carriers. Safe and reliable gas transportation is made possible by offering its highly flexible vessels in transporting LPG, petrochemical cargoes such as ethylene, propylene and butadiene, as well as ammonia. The Company plays a vital role in the liquefied gas supply chain for energy companies, industrial consumers and commodity traders. The Company also owns a 50% share in an ethylene export marine terminal at Morgan's Point, Texas, United States of America, through a joint venture with Enterprise Products Partners L.P.

The Company has constructed its business strategy around six core functional areas:

Safety and Crewing

Building on a solid track record for safety and operational excellence, the Company conducted a detailed safety culture assessment. The findings paved the way towards establishing a unified approach towards safety and crew management, post-merger and streamlining business systems and processes. This work is underpinned by the new safety culture program, WeCare, which is being launched across all vessels and shore locations.

Corporate Governance

The organization has changed shape over the last two years, and a focus has been placed on improving Board independence and diversifying the Board composition. This includes forming an ESG sub-committee to provide overall oversight into the implementation of the Company's ESG initiatives and achieving greater diversity on the board.

Sustainability

A materiality assessment identified three sustainability priorities for the business. The first is to implement technical and operational measures to reduce emissions in the short to mid-term and to establish a long-term emissions reduction pathway towards 2050. The second is positioning the business in the emerging supply chains of green and blue energy production alongside CO₂ capture, transportation, utilization and storage. The third is establishing an increasingly diverse and inclusive workforce to promote innovation and creativity across the business.

Performance Culture

As the organization continues to grow, the human resources team will support people to grow and advance. This includes implementing an effective performance and reward program and creating opportunities for development and career progression.

Commercial

The Company intends to maintain a vital position in the transportation of LPG, petrochemicals and ammonia, and to work towards capturing growth in emerging supply chains and markets. Potential synergies exist in creating a closer link between our floating assets and the terminal, providing an integrated solution to clients, and opening additional revenue streams. The Company will place themselves firmly on the path towards decarbonizing operations. By collaborating with clients and partners they aim to facilitate a green supply chain, positively impacting both the environment and society.

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Financing

The Company seeks to maintain a strong balance sheet by managing the current leverage and, in the future, by financing growth with a balanced mix of cash, bank, bond and other financing, and equity.

The Navigator Holdings Ltd.'s Fleet

The following table lists the Company's vessels as of March 31, 2025:

Operating Vessel	Year Built	Size (cbm)	Employment Status	Current Cargo	Time Charter Expiration Date
 Ethylene/LPG capable semi-refrigerated midsize					
Navigator Aurora	2016	37,300	Time charter	Ethane	Dec-26
Navigator Eclipse	2016	37,300	Time charter	Ethane	Mar-26
Navigator Nova	2017	37,300	Time charter	Ethane	Sep-26
Navigator Prominence	2017	37,300	Time charter	Ethane	Mar-26
 Ethylene/LPG capable semi-refrigerated handysize					
Navigator Pluto	2000	22,085	Spot	Ethane	-
Navigator Saturn	2000	22,085	Spot	Ethane	-
Navigator Venus	2000	22,085	Spot	Ethane	-
Navigator Atlas	2014	21,000	Spot	Ethane	-
Navigator Europa	2014	21,000	Time charter	Ethane	Jan-26
Navigator Oberon	2014	21,000	Spot	Ethylene	-
Navigator Triton	2015	21,000	Spot	Ethane	-
Navigator Umbrio	2015	21,000	Time charter	Ethane	Jan-26
Navigator Luna	2018	17,000	Spot	Ethane	-
Navigator Solar	2018	17,000	Time charter	Ethylene	Mar-27
Navigator Castor	2019	22,000	Spot	Ethylene	-
Navigator Equator	2019	22,000	Spot	Ethane	-
Navigator Vega	2019	22,000	Spot	Ethylene	-
Navigator Hyperion*	2010	17,000	Spot	-	-
Navigator Titan*	2010	17,000	Spot	-	-
Navigator Vesta*	2009	17,000	Spot	-	-
 Ethylene/LPG capable semi-refrigerated smaller size					
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	-	-
 Semi-refrigerated smaller size					
Happy Falcon	2002	3,770	Unigas Pool	-	-
 Semi-refrigerated handysize					
Navigator Aries	2008	20,750	Spot	LPG	-
Navigator Capricorn	2008	20,750	Time Charter	LPG	Nov-25
Navigator Gemini	2009	20,750	Time Charter	LPG	Jul-25
Navigator Pegasus	2009	22,200	Time Charter	LPG	Aug-25
Navigator Phoenix	2009	22,200	Time Charter	Ammonia	Nov-25
Navigator Scorpio	2009	20,750	Time Charter	LPG	Jan-26
Navigator Taurus	2009	20,750	Time Charter	LPG	Apr-25
 Semi-refrigerated handysize					
Navigator Virgo	2009	20,750	Time Charter	LPG	Apr-25
Navigator Leo	2011	20,600	Spot	LPG	-
Navigator Libra	2012	20,600	Time Charter	LPG	Apr-25
Navigator Atlantic (ex Atlantic Gas)	2014	22,000	Time Charter	LPG	Apr-25
Adriatic Gas	2015	22,000	Time Charter	LPG	Dec-25
Navigator Balearic (ex Balearic Gas)	2015	22,000	Time Charter	LPG	Jan-26
Navigator Celtic (ex Celtic Gas)	2015	22,000	Spot	LPG	-
Navigator Centauri	2015	21,000	Time Charter	LPG	May-25
Navigator Ceres	2015	21,000	Time Charter	LPG	Jun-25
Navigator Ceto	2016	21,000	Time Charter	LPG	May-25
Navigator Copernico	2016	21,000	Time Charter	LPG	May-25
Bering Gas	2016	22,000	Spot	LPG	-
Navigator Luga	2017	22,000	Time Charter	LPG	Dec-25
Navigator Yauza	2017	22,000	Time Charter	Ammonia	Jul-25
Arctic Gas	2017	22,000	Spot	LPG	-
Pacific Gas	2017	22,000	Time Charter	LPG	Nov-25

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Fully-refrigerated					
Navigator Glory	2010	22,500	Time Charter	Ammonia	Jun-25
Navigator Grace	2010	22,500	Time Charter	Ammonia	Mar-25
Navigator Galaxy	2011	22,500	Time Charter	Ammonia	Dec-25
Navigator Genesis	2011	22,500	Spot	LPG	-
Navigator Global	2011	22,500	Spot	Ammonia	-
Navigator Gusto	2011	22,500	Time Charter	Ammonia	Mar-25
Navigator Jorf	2017	38,000	Time Charter	Ammonia	Aug-27

Navigator Aries, Navigator Pluto and Navigator Global, are owned by PT Navigator Khatulistiwa, an Indonesian limited liability company, or "PTNK". Operations in Indonesia are subject, among other things, to the Indonesian Shipping Act. That law generally provides that in order for certain vessels involved in Indonesian cabotage to obtain the requested licenses, the owners must either be wholly Indonesian owned or have a majority Indonesian shareholding. PTNK is a joint venture of which 49% of the voting and dividend rights are owned by our wholly owned subsidiary, and 51% of such rights are owned by Indonesian limited liability companies. The joint venture agreement for PTNK provides that certain actions relating to the joint venture or the vessels require the prior written approval of our subsidiary, which may be withheld only on reasonable grounds and in good faith. PTNK is accounted for as a fully consolidated VIE in our consolidated financial statements for 2023 and 2024.

Navigator Luna, Navigator Solar, Navigator Caster and Navigator Equator are owned by the Navigator Greater Bay Joint Venture. The Joint Venture is owned 60% by the Company and 40% by Greater Bay Gas Co. Ltd. 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 Co. Ltd. accounted for as a minority interest.

Customers

The Company provide seaborne transportation and distribution services for LPG, ethane, ethylene, petrochemical gases and ammonia to:

-*Major Oil and Gas Companies*, such as ExxonMobil, ENI, BP, Shell and Phillips 66; as well as state affiliated companies; Sonatrach, the national oil and gas company of Algeria and its shipping company Hyproc; and PETRONAS, the state-owned oil and gas company of Malaysia;

-*Chemical Companies*, such as SABIC and Aramco, multi-national chemical manufacturing corporations based in Saudi Arabia; OCP, a world leading fertilizer producer and ammonia importer; BASF, INEOS and Borealis, all leading multi-national chemical corporations; Braskem, a Brazilian petrochemical manufacturer; Asia Chemical Trading Pte and Zhejiang Satellite Petrochemical, both large Chinese chemical producers; and

-*Energy Trading Companies*, such as Mitsubishi International Corporation, Marubeni and Mitsui, all major commodities, finance and investment conglomerates; Kolmar, Vinmar and BGN, international commodity trading companies; Geogas and Petredec, LPG trading companies; Trafigura Limited an international commodities trading and logistics company; Vitol Group, an independent energy trading company; and Trammo, a leading international merchandising and trading company.

Vessel Employment

The chartering strategy is to combine both short and long-term time charters and COAs and voyage charters, as well as employing the smaller vessels through the Unigas Pool. As of December 31, 2024, the Company owned 56 vessels, of which 32 were employed under time charters, 14 were employed in the spot market, one was employed under a contract of affreightment and nine were independently commercially managed through the Unigas Pool.

The voyage charters during 2024 remained focused on the seaborne transportation of petrochemicals, particularly ethylene and ethane. Flexible, semi-refrigerated vessels are highly versatile in that

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they, unlike fully-refrigerated vessels, can accommodate petrochemicals, LPG and ammonia at ambient as well as fully-refrigerated temperatures.

The amount of ethane and ethylene carried across spot and time charter tonnage remained stable at 1,153,025 metric tons in 2023 compared to 1,146,259 metric tons in 2024. Ethylene and ethane are highly specialized gases that require sophisticated ethylene/ ethane-capable tonnage to transport. The Company currently owns 27 ethane/ethylene-capable gas carriers on the water, one of the largest fleets of such vessels.

A typical petrochemical voyage is categorized as long haul, or deep sea, and is typically much longer in duration compared to handysize LPG voyages, which tend to be regional. Petrochemical voyages principally commence in the U.S., South America and the Middle East and sail to the Far East and Europe to discharge. However, these trade routes may change in the future, subject to transportation costs and fluctuating arbitrages between the various geographical regions.

Time Charter

A time charter is a contract under which a vessel is chartered for a defined period at a fixed daily or monthly rate. Under time charters, the Company is responsible for providing crewing and other vessel operating services, the cost of which is intended to be covered by the fixed rate, while the customer is responsible for substantially all the voyage expenses, including any bunker fuel consumption, port expenses and canal tolls.

Term: The initial term for a time charter commences upon the vessel's delivery to the customer. Under the terms of charters, the customer may typically redeliver the vessel up to 15 to 30 days earlier or up to 15 to 30 days later than the respective charter expiration dates, upon advance notice to the Company.

Hire Rate: The hire rate refers to the basic payment by the customer for the use of the vessel. Under time charters, the hire rate or charter hire is payable monthly in advance in U.S. Dollars, Euros or in case of the ships chartered to Pertamina, in Indonesian Rupiah, as specified in the charter.

Offhire: Under time charters, when the vessel is "offhire" (or not available for service), the customer generally is not required to pay the charter hire, and the shipowner is responsible for all costs. Prolonged offhire may lead to vessel substitution or termination of the time charter. A vessel generally will be deemed offhire if there is a loss of time due to, among other things:

- technical breakdowns; drydocking for repairs, maintenance or inspections; equipment breakdowns; or delays due to accidents, strikes, certain vessel detentions or operational issues; or

- failure to maintain the vessel in compliance with its specifications and contractual standards or to provide the required crew.

Voyage Charter/ Contract of Affreightment ("COA")

A voyage charter is a contract, typically for shorter intervals, for transportation of a specified cargo between two or more designated ports. A COA essentially constitutes a series of voyage charters to carry a specified quantity of cargo during a specified time period, or for a specified number of voyages. A voyage charter is priced on a current or "spot" market rate, typically on a price per ton of product carried rather than a daily or monthly rate. Under voyage charters, the Company is responsible for all the voyage expenses in addition to providing the crewing and other vessel operating services.

Term: The Company's voyage charters are typically for periods ranging from 10 days to three months.

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Freight Rate: The freight rate refers to the basic payment by the customer for the use of the vessel or movement of cargo. Under the voyage charters, the freight rate is typically payable upon discharge, in U.S. Dollars, as specified in the charter.

Management, Maintenance and Voyage Expenses: Under the Company's voyage charters, they are responsible for providing for the technical management of the vessel in the same manner as for time charters referred to above.

The Company is also responsible for all expenses unique to a particular voyage, including any bunker fuel consumption, port expenses and canal tolls.

Termination: Each of the Company's voyage charters terminates automatically upon the discharge of the cargo at the discharge port and a COA terminates when the final cargo is discharged at its discharge port.

7. Administrative, management and supervisory bodies

All the persons referred to in this section – chapter 7 – can be reached at the principal executive office address, The Verde, 10 Bressenden Place, SW1E 5DH, London, United Kingdom.

Board of Directors of the Company

Name	Position
<i>Dag von Appen</i>	<i>Director and Non-executive Chairman of the Board</i>
<i>Dr. Heiko Fischer</i>	<i>Director</i>
<i>Janette Marx</i>	<i>Director</i>
<i>Dr. Anita Odedra</i>	<i>Director</i>
<i>Peter Stokes</i>	<i>Director</i>
<i>Florian Weidinger</i>	<i>Director</i>

Set out below are brief biographies of the members of the Board of Directors of Navigator Holdings Ltd.:

Dag von Appen – Director and Non-executive Chairman of the Board

Dag von Appen has been a member of the Board since August 4, 2021, as a designee of Naviera Ultrana Limitada, following the merger of the fleet and business activities of Ultragas ApS with that of Navigator. He was appointed as Non-Executive Chairman of Navigator on September 23, 2021, following the retirement of Mr. David Butters. Mr. von Appen was Chairman of the Board of Ultrana Limitada from 2002 to 2023 and a Board Member of Ultramar Ltda. between 1999 and 2023. Mr. von Appen has been a member of the Advisory Board of Ultrana Limitada since 2023, as well as a board member of other Chilean and international businesses. He holds a degree in Economics from the Universidad de Chile in Santiago and also completed the Advanced Management Program at Harvard Business School of Boston. Mr. von Appen is a Chilean and German citizen and resides in Santiago, Chile.

Dr. Heiko Fischer – Director

Dr. Heiko Fischer has been a member of the Board since December 2011. From May 2004 to June 2021, Dr. Fischer was Chief Executive Officer and Chairman of the Executive Board of VTG Aktiengesellschaft, a German railroad freight car lessor and logistics company which traded on the Frankfurt Stock Exchange between 2007 and 2019. He was a member of the Supervisory Board of Hapag-Lloyd AG, a German container shipping company as well as the Chairman of the Supervisory Board of Northrail AG. He is the Chairman of the Advisory Board of TRANSWAGGON-Group and a member of the Advisory Boards of BPGC Management LP, Brueckenhaus Grundstuecksgesellschaft m.b.H. and Kommanditgesellschaft Brueckenhaus Grundstuecksgesellschaft m.b.H. & Co., as well as a member of the Administrative Boards of TRANSWAGGON AG and Waggon Holding AG. Dr. Fischer graduated from the University at Albany (SUNY) with an MBA in 1992, and from Julius-Maximilians-University in Wuerzburg, Germany with a PhD in Economic Sciences in 1996.

Janette Marx – Director

Janette Marx has been a member of the Board since October 2023. Ms. Marx is the Chief Executive Officer of Airswift Group. Prior to joining Airswift Group, Ms. Marx spent 19 years at Adecco Group, where she ran the technical, engineering, medical and science divisions, as well as overseeing the integration of the Adecco Group finance business lines after the acquisition of MPS Group. Ms. Marx is a member of the board of directors of the American Staffing Association, Junior Achievement, CEOs Against Cancer, Greater Houston Women's Chamber of Commerce, and Chair of Houston's Bauer School of Business' Business Engagement Committee. Ms. Marx holds a Bachelor of Science in Business Management and an MBA from Duke University's Fuqua School of Business.

Dr. Anita Odedra

Dr. Anita Odedra has been a member of the Board since March 2022. Dr. Odedra was formerly Executive Vice President, LNG Marketing and Trading at Tellurian Inc. from 2018 to 2025, Executive

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Vice President at Angelicoussis Shipping Group Limited from 2016 to 2018 and Vice President, Shipping & Commercial Operations for Cheniere Marketing Limited from February 2016 to July 2016. Dr. Odedra spent 19 years at BG Group, where she worked across all aspects of BG's business, including exploration, production, trading, marketing and business development. Dr. Odedra has a PhD in Rock Physics from University College London and the University of Tokyo and a BSC in Geology from Imperial College, University of London.

Peter Stokes – Director

Peter Stokes has been a member of the Board since August 4, 2021, as a designee of Naviera Ultramar Limitada. Through his work as a senior investment banker and boards of director positions, Mr. Stokes has long-standing experience in acting as advisor to many shipping companies. Mr. Stokes was Chairman of the Global Maritime Forum between 2017 and 2022. Mr. Stokes was a director and subsequently senior adviser of Lazard Ltd. from 1998 to 2021. Prior to joining Lazard, Mr. Stokes was a founder and partner of Castalia Partners from 1992 to 1998. Due to his breadth of knowledge, Mr. Stokes is a frequent speaker at international shipping and finance conferences. Mr. Stokes is a British citizen and resides in England.

Florian Weidinger – Director

Florian Weidinger has been a member of the Board since March 2007. Mr. Weidinger is the CEO of Santa Lucia Asset Management (SLAM), a pan-Asian investment management business. Mr. Weidinger previously worked as a vice president at Lehman Brothers' principal investment division, Global Trading Strategies in London. Mr. Weidinger holds a BSc from Bayes Business School, City University, London, an MBA from the Stanford Graduate School of Business and an MS in Environment and Resources from Stanford University.

Executive Officers of the Company

Name	Position
<i>Mads Peter Zacho</i>	<i>Chief Executive Officer</i>
<i>Gary Chapman</i>	<i>Chief Financial Officer</i>
<i>Oeyvind Lindeman</i>	<i>Chief Commercial Officer</i>
<i>Michael Schröder</i>	<i>Chief Operating Officer</i>

Set out below are brief biographies of the Executive Officers of Navigator Holdings Ltd:

Mads Peter Zacho – Chief Executive Officer

Mads Peter Zacho was appointed Chief Executive Officer ("CEO") of the Company in August 2022. Mr. Zacho has worked in shipping for almost 20 years, most recently as the Head of Industry Transition at the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, since November 2020. From November 2016 to August 2020, Mads was CEO for J. Lauritzen A/S and was also CFO for TORM plc from September 2013 to November 2016 and CFO for Svitzer between 2010 and 2013. Mads was Deputy Head of Treasury for A.P. Møller-Mærsk between 2004 and 2010. Mads spent the first 10 years of his career in the financial industry in Denmark and the United States and brings shipping experience from several shipping segments, namely the gas tanker, dry bulk, product tanker, container and towage segments. Mads has an MSc in Economics from the University of Copenhagen and an MBA from the International Institute for Management Development, Lausanne.

Gary Chapman – Chief Financial Officer

Gary Chapman was appointed as Chief Financial Officer in October 2023. Mr. Chapman joined Navigator from KNOT Offshore Partners LP, an NYSE-listed owner and operator of shuttle tankers, where from 2019 he served as both CEO and CFO. Prior to that, Gary was Chief Financial Officer of Biggin Hill Airport Ltd., a private business aviation airport in London, and served for 14 years as Finance Director of NYK's energy transport business in the EMEA region and as European Head of Tax for the NYK Group in Europe. Gary also performed various audit and tax roles over 7 years with KPMG,

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including as a member of the Oil and Gas Group. Gary is a fellow of the Institute of Chartered Accountants in England & Wales and resides in London.

Oeyvind Lindeman – Chief Commercial Officer

Oeyvind Lindeman was appointed Chartering Manager of the Company in November 2007, before being appointed Chief Commercial Officer in January 2014. Prior to this, Mr. Lindeman was employed for five years as a charterer within the gas division at A.P. Møller Maersk. Mr. Lindeman holds a BA with honors from the University of Strathclyde and an Executive MBA with distinction from Cass Business School.

Michael Schröder – Chief Operating Officer

Michael Schröder joined Navigator following the merger with Ultragas ApS in August 2021, where he served as Chief Executive Officer. During his 32-year career, Mr. Schröder held several senior management positions in Chile and elsewhere. He has served on boards of shipping and logistic companies, as well as international shipping institutions. Mr. Schröder graduated as Industrial Engineer from the Pontificia Universidad Católica de Chile and later obtained an MBA from same university. He completed an Advanced Management Program at Harvard Business School (Boston). Mr. Schröder is German and Chilean citizen and resides in Denmark.

Committees of the Board of Directors

Navigator Holdings Ltd. has an audit committee, a nominations committee, a compensation committee and an ESG committee. In addition, the board of directors may, from time to time, designate one or more additional committees, which shall have the duties and powers granted to it by the board of directors.

Audit Committee

Our audit committee consists of Mr. Weidinger, Dr. Fischer, Ms. Marx and Dr. Odedra, with Mr. Weidinger as chairperson. Our board of directors has determined that all members of the audit committee satisfy the independence standards established by the NYSE and that each qualifies as an “audit committee financial expert,” as such term is defined in Regulation S-K promulgated by the SEC. The audit committee is responsible for, among other things, the hiring or termination of the independent registered public accounting firm; approving any non-audit work performed by such independent registered public accounting firm; and assisting the board in monitoring the integrity of our consolidated financial statements, the independent registered public accounting firms qualifications and independence, the performance of the independent registered public accounting firm and our compliance with legal and regulatory requirements.

Nominations Committee

The Nominations Committee consists of Messrs. Stokes, and Weidinger and Dr. Odedra with Mr. Weidinger as chairperson. The nominations committee is responsible for, among other things, the selection and recommendation to the board of prospective directors, officers and committee member candidates.

Compensation Committee

The Compensation Committee consists of Ms. Marx and Dr. Fischer, with Dr. Fischer as chairperson. The compensation committee is responsible for, among other things, developing and recommending to the board of directors’ compensation for board members and establishing compensation arrangements and incentive goals for the Company’s senior executive officers.

ESG Committee

The ESG committee consists of Mr. Stokes and Dr. Odedra, with Dr. Odedra as chairperson. The ESG Committee is responsible for, among other things, identifying environmental, social and governance (“ESG”) priorities to integrate a more sustainable approach to business in the Company’s long-term

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strategy. The Committee will provide overall oversight into implementing the Company's ESG initiatives whilst establishing and reinforcing a culture of open discussion and communication on ESG topics.

Conflict of interest

To the Company's knowledge, there are currently no potential conflicts of interests between any duties to the Company of the persons referred to in this section – chapter 7 - and their private interests or other duties.

8. Major shareholders

The Company's authorized share capital consists of 400,000,000 shares of common stock and 40,000,000 shares of preferred stock, each at a par value of \$0.01 per share. There were 69,261,596 shares of common stock issued and outstanding and no shares of preferred stock issued and outstanding as of March 31, 2025. Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of shareholders. Subject to preferences that may be applicable to any outstanding preferred stock, holders of common stock are entitled to receive ratably all dividends, if any, declared by the board of directors out of funds legally available for dividends.

As for this Registration Document, the Company is directly owned by the shareholders and the two largest shareholders, BW Group Limited and Ultronav International ApS (a wholly owned subsidiary of Naviera Ultronav Dos Limitada ("Ultronav"), holding respectively 21.5 and 30.5 percent of the common stock, collectively owning an aggregate of approximately 52%. Each of BW Group Limited and Ultronav may exert influence on, and together they could control, actions requiring a shareholder vote. There are no measures in place to ensure that such control is not abused.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.

Following is a list of the top shareholders as of January, 2025:

Rank	Name	Shares	Shares Outstanding (%)
1	BW Group	14,890,748	21.5%
2	Naviera Ultronav Dos Limitada	21,202,671	30.5%
3	Neil Gagnon*	3,816,409	5.5%

*This information is based on the Schedule 13G filed with the United States Securities and Exchange Commission on July 19, 2022. According to this Schedule 13G, Neil Gagnon possessed sole voting power over 375,883, shared voting power over 3,295,480 shares, sole dispositive power over 375,883 and shared dispositive power over 3,440,526 shares.

9. Historical financial information

The 2023 and 2024 audited consolidated financial statements have been prepared in conformity with United States generally accepted accounting principles (or U.S. GAAP).

Navigator Holdings Ltd.

Consolidated	2023	2024	Q1 2024	Q1 2025
	Audited	Audited	Unaudited	Unaudited
Income statement	F-7	F-6	F-1	F-1
Balance sheet	F-5	F-5	F-3	F-3
Cash flow statement	F-9	F-9 to F-10	F-5	F-5
Notes	F-11	F11 to F43	F6 to F20	F6 to F20
Accounting principles	F12	F11	F-6	F-6
Auditor's report	F-2 to F-3	F2 to F3	-	-

Q1 2025 Unaudited Financial Statements: [Navigator Holdings Q1 2025](#)

Q1 2024 Unaudited Financial Statements: [Navigator Holdings Q1 2024](#)

Annual Report 2024: [Navigator Holdings 2024](#)

Annual Report 2023: [Navigator Holdings 2023](#)

OTHER STATEMENTS AND INFORMATION

Financial statements and trend information since December 31, 2024

On March 28, 2025, Navigator Holdings Ltd. successfully completed a USD 40 million tap issue in the Nordic bond market under its outstanding 7,25% senior unsecured bond issue due to mature in October 2029, with ISIN NO0013379446.

The borrowing limit under the Bond issue is USD 200 million. Following the tap issue of USD 40 million, USD 60 million in borrowing capacity remains available to the Company under the Bonds. The tap issue was priced at par value. The net proceeds from the tap issue are expected to be used for general corporate purposes in accordance with the bond terms governing the bonds, and the tap issue addendum to the bond terms that the Company expects to enter into in connection with the completion of the tap issue.

There is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

There are no events in particular to the Company which are to a material extent relevant to an evaluation of the Company's solvency.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

On May 2, 2025, the Company entered into a Senior Secured Term Loan and Revolving Credit Facility for up to \$300 million (the "May 2025 Facility") with Nordea Bank Abp filial i Norge, Danish Ship Finance A/S, Danske Bank A/S, DNB (UK) Limited, ING Bank N.V., London Branch, and Skandinaviska

Registration Document

Enskilda Banken AB (publ). The May 2025 Facility is to be used to repay the Company's existing September 2020 secured loan facility in the current outstanding amount of \$143.4 million due to mature in September 2025, and the Company's existing October 2013 secured loan facility due to mature in May 2027 in the outstanding amount of \$14.7 million, and thereafter the remaining funds will be made available for general corporate and working capital purposes. The May 2025 Facility has a term of six years maturing in May 2031, is for a maximum principal amount of \$300 million (split as \$230 million Term Loan and \$70 million Revolving Credit Facility), bears interest at Term Secured Overnight Financing Rate plus 170 basis points, and is to be repaid through 24 quarterly instalments on an age-adjusted 20 to 0 years profile, followed by a final balloon payment of \$146.5 million, which balloon payment includes amounts relating to both the Term Loan and Revolving Credit components of the May 2025 Facility.

Trend information

There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Legal and arbitration proceedings

There are no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company are aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or Group's financial position or profitability.

Material contracts

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

10. Documents on display

For the term of the Registration Document the following documents where applicable, can be inspected:

- the up-to-date memorandum and articles of association of the Company
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document.

The documents may be inspected at the Company's website: navigatorgas.com or at the Company's business address during normal business hours from Monday to Friday each week (except public holidays).

11. Cross reference list:

In section 9 in the Registration Document the financial information is incorporated by reference to the Navigator Holdings Ltd. consolidated financial statements, as follows:

- Information concerning Navigator Holdings Ltd. 2023 audited consolidated financial statements is incorporated by reference from Navigator Holdings Ltd. Annual Report 2023;
- Information concerning Navigator Holdings Ltd. 2024 audited consolidated financial statements is incorporated by reference from Navigator Holdings Ltd. Annual Report 2024.

The audited consolidated financial statements are available at:

Annual Report 2023: [Navigator Holdings 2023](#)

Annual Report 2024: [Navigator Holdings 2024](#)