

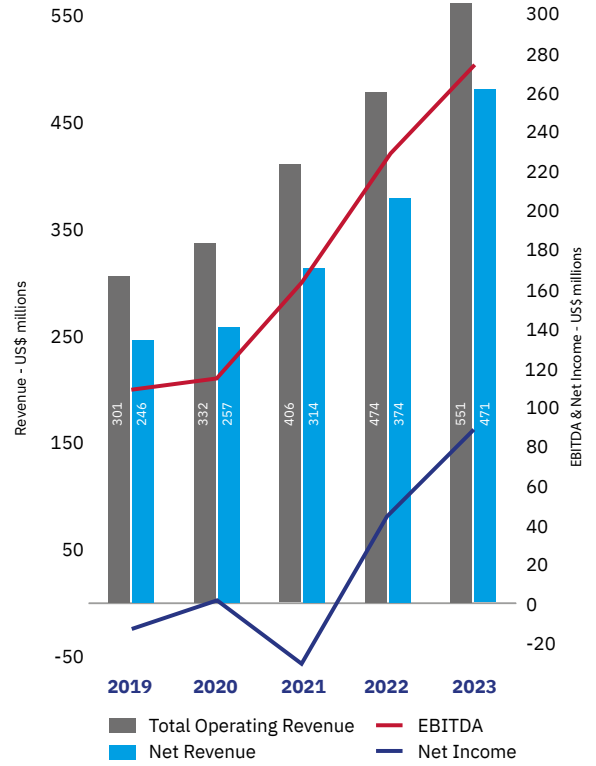


Annual Report Summary

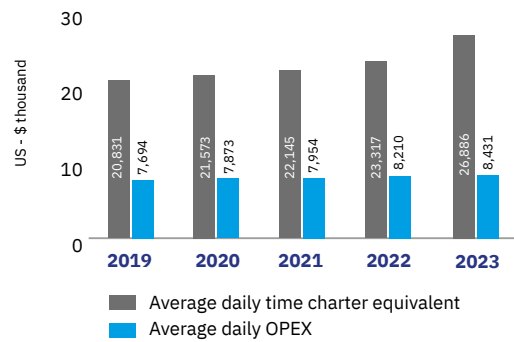
2023

Financial Review

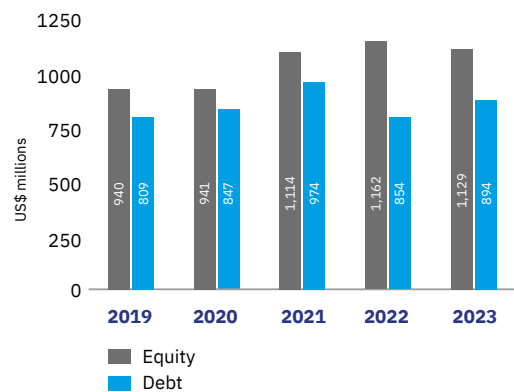
5 Year Historic Results



5 Year average daily TCE and OPEX

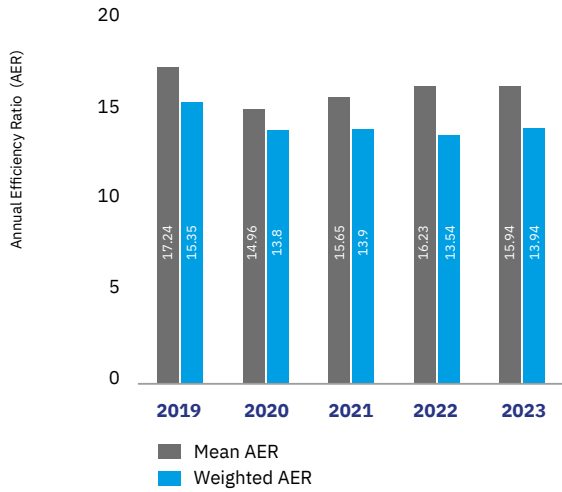


5 Year Debt and Equity

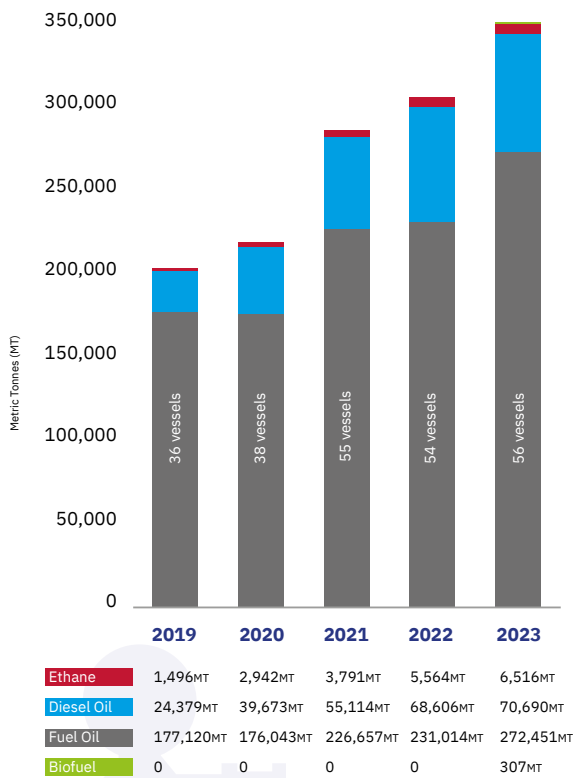


Environment, Uptime & Safety

Vessel AER



Fuel Consumption



Joint Statement of the Chairman and CEO

2023 was a year of continued
strong progress



Supported by our strong financial performance, we continued to advance our business strategy



Dag von Appen
Non-Executive Chairman

2023 was a year of continued strong progress, marked by solid financial achievements resulting from our continued commitment to operational excellence. During the year, the US ethane and ethylene markets remained favourable, coupled with rising demand for transportation on handysize gas tanker vessels. This led to increased utilisation and higher Time Charter Equivalent (TCE) rates. Consequently, our gross revenue grew by 15% to \$551 million, our EBITDA grew by 17% to \$280 million, and our net income climbed 45% to \$87 million. Our profitability improved from 2022, reaching 6.9% in 2023, but there is still scope for improvement.



Mads Peter Zacho
Chief Executive Officer

Supported by our strong financial performance, we continued to advance our business strategy, highlighted by these significant events:

- Our investment in expanding our Ethylene Export Terminal Joint Venture will lead to a projected capacity of at least 1.55 million tonnes annually; underlining our commitment to and long-term vision for business growth.
- The successful acquisition of five Pacific Gas vessels, which are now amongst our best-performing vessels.
- Other strategic investments include the BlueStreak joint venture between Navigator Holdings and Bumi Armada, which aims to provide an end-to-end capture, sequestration, and storage solution for carbon emitters.
- We secured a 14.5% interest in Azane, a Norwegian startup that develops technology and services for ammonia fuel handling.
- It was a successful year for the ESG Board Committee, which provided guidance and strategic oversight of ESG in the business. We issued a comprehensive ESG Report, which included a range of disclosures enabling us to secure a top 10 position in the Webber Research ESG Rankings.



Markets

Throughout 2023, the markets have generally been favourable. Liquefied petroleum gas, ethane and ethylene exports from the US have climbed steadily since mid-2020. Incremental demand for shipping, combined with longer voyages due to various logistical challenges, resulted in stronger freight dynamics for all gas shipping segments. Our core handsized segment was no different as it experienced earnings levels last seen during 2015. Combined with a low orderbook, we believe the positive trend will continue into 2025.

Energy Efficiency, Decarbonization and ESG

We are focusing on the three Lighthouse initiatives we identified through a rigorous materiality assessment in 2022. The first of these concerns our contribution to net zero shipping, leading us to pledge \$5 million to invest in energy efficiency measures. These technologies, such as new anti-fouling coatings, trim optimisation and other technical measures, will help us to lower our fuel consumption and reduce our emissions. Operational efficiency improvements, such as advanced weather routing and data-driven decision-making, helps us to utilise our assets in the most efficient manner possible.

We understand that being a sustainable business means that our focus is not limited to how we operate our vessels, but also the cargoes we transport. Our second aim is to derive one-third of our revenues from green and blue cargoes by 2030. Our strategic investments into BlueStreak and Azane directly support this objective.

At Navigator, we are committed to improving diversity in our business. Therefore, in support of our third aim, we are pleased that we have been able to hire women in roles that have historically been occupied by men, marking significant progress towards gender equality. We have also implemented measures to help address biases and preconceptions, ensure we proactively reach out to qualified women to encourage applications for open roles, and set ambitious targets for gender representation.

Our commitment has not gone unnoticed. In fact, we were recognised for our efforts by winning the 2023 Green Finance Deal of the Year, following the conclusion of a sustainability-linked credit facility which includes a gender diversity target.

We are
committed
to improving
diversity in our
business



Corporate Governance

Supporting all this work is a governance structure that is designed to respond to evolving demands and changing circumstances. We recognise the importance of our duty to remain accountable to our stakeholders. With our Board of Directors comprising seven members - the majority of which are independent - oversight is ensured. Alongside the Board's oversight, we have implemented a Delegation of Authority matrix, complemented by the rollout of a comprehensive Code of Conduct and Business Ethics.

Towards the horizon

We anticipate an exciting 2024, seeing continued robustness in our market conditions. Demand for transportation of petrochemicals is growing together with increased production of natural gas liquids in North America. Capacity expansion at our Morgan's Point ethylene export terminal remains on track for commissioning December 2024, which is expected to lead to significant additional demand for transportation of cargos on handy size ethylene capable vessels. We look forward to partnering with our customers in transporting these significant additional export volumes. The low vessel order book within our vessel segments provides a sound backdrop for continued robust charter rates. However, it also emphasizes the responsibility for Navigator Gas to optimize, develop and expand its current fleet so current and future customers have their transport demand met. The financial robustness of our balance sheet gives room for optimism for an exciting and promising 2024 and onwards.

In our view, Navigator's future is encouraging and we look forward to new challenges and prospects. Thank you for reading!

Dag von Appen
Non-Executive Chairman

Mads Peter Zacho
Chief Executive Officer

We look forward to new challenges and prospects

Vessels



	2022	2023
Ethylene-Capable	25	25
Semi-Refrigerated	24	24
Fully Refrigerated	7	7
Total	56	56

Fuel Consumed (tonnes)



	2022	2023
FO	231,014	272,451
MG/DO	68,606	70,690
Ethane	5,564	6,516
Biofuel	-	307
Total	305,184	349,964

Emissions



	2022	2023
Scope 1 CO ₂ e (MT)	881,446	1,128,918
Kg SO _x /nm	0.77	0.84
CO ₂ tonnes /nm	0.28	0.33

Terminal



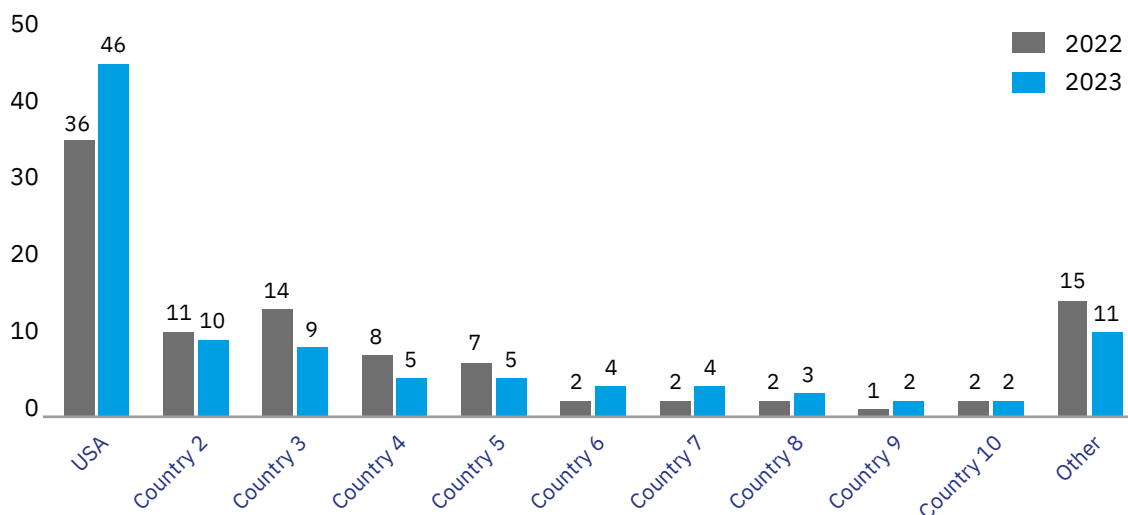
	2022	2023
Terminal throughput (tonnes)	1,000,000	986,666
Percentage of global seaborne ethylene volume	16%	-

Total Distance Travelled



	2022	2023
Total nautical miles	3,158,325	3,396,203

% Total Operating Revenue



Personnel

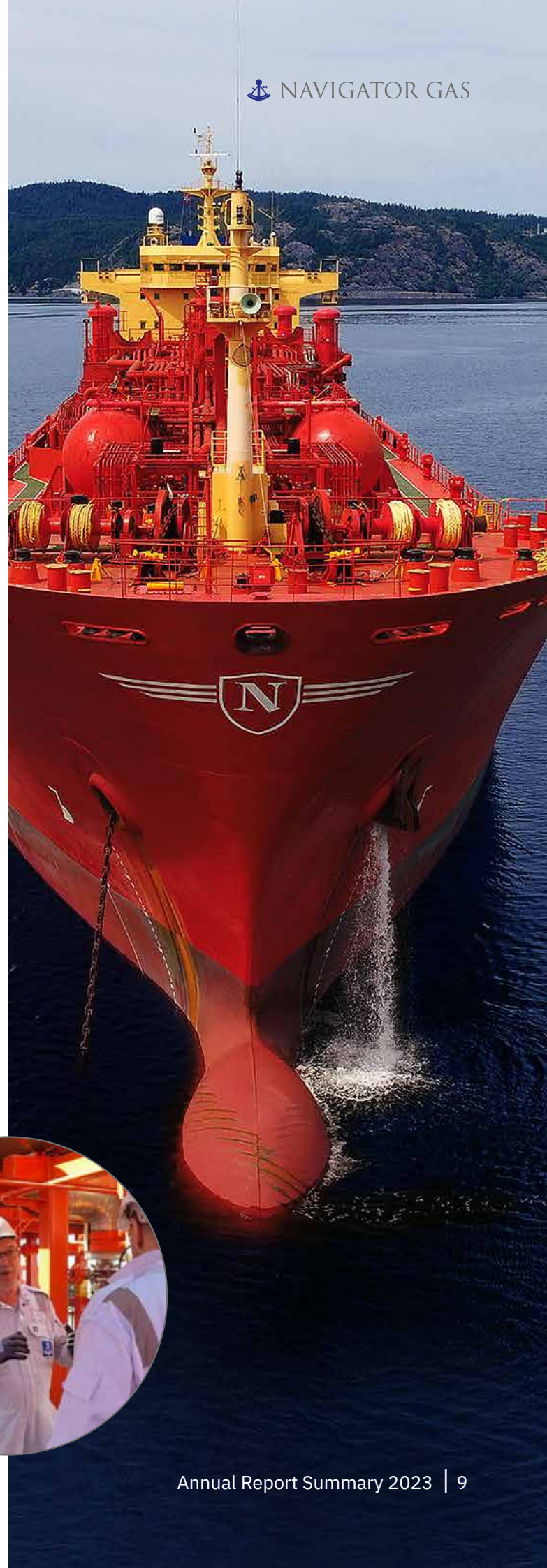
Employees	2022	2023
Onshore employees	151	172
Seagoing employees	627	2,264
Total employees	778	2,436

Gender	2022	2023
Male onshore	101	106
Female onshore	53	66
Male seagoing (officers)	616	2,234
Female seagoing employees (officers and cadets)	10	30

Senior management	2022	2023
Male	15	14
Female	2	2
Total	17	16

Board	2022	2023
Male	6	4
Female	1	3
Total	7	7

Attrition (%)	2022	2023
	12	8





Dag von Appen (m)

Non-Executive Chairman

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.



Yngvil Åsheim (f)

Director

Yngvil Åsheim has been a member of the Board since June 2023. Ms. Åsheim has been the Chief Executive Officer of BW LNG, a BW Group business, since 2015. She joined BW Group in 2010 as Managing Director for BW 73 Fleet Management and held various positions there prior to leading BW LNG. Before joining BW Group, Ms. Åsheim served as Executive Vice President of Hoegh Autoliners and before that as President of Hoegh Fleet Services. Ms. Åsheim started her career in 1993 at Det Norske Veritas (DNV) as a surveyor and held various positions within the classification society. She is also currently a director and serves on the audit committees of both Wallenius Wilhelmsen ASA and BW Ideol. Ms. Åsheim holds a Masters in Marine Engineering from the Norwegian Institute of Technology (NTNU).



Dr. Heiko Fischer (m)

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. He is the Chairman of the Supervisory Board of Northrail AG, Chairman of the Advisory Board of TRANSWAGGON-Group and a member of the Advisory Boards of BPGC Management LP, Brueckenhaus Grundstueckgesellschaft m.b.H. and Kommanditgesellschaft Brueckenhaus Grundstueckgesellschaft 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 (f)

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 (f)

Director

Dr. Anita Odedra has been a member of the Board since March 2022. Dr. Odedra is Senior Vice President, LNG Marketing and Trading at Tellurian Inc., where she has held senior positions since 2018 and has been a nonexecutive director at Euronav NV since May 2019. Dr. Odedra was formerly Executive Vice President at Angelicoussis Shipping Group Limited from July 2016 to July 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 (m)

Director

Peter Stokes has been a member of the Board since August 4, 2021, as a designee of Naviera Ultrana 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 has been Chairman of the Global Maritime Forum since 2017. 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 (m)

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.

2023

Navigator announces the expansion of its ethylene export terminal at Morgan's Point to at least 1.55 million tons per year.

2021

Successfully completed the merger of Ultragas ApS' fleet and business activities with our own, adding 18 vessels and uniting two leading gas shipping companies.

2019

Commercial operations of ethylene export terminal commences following the completion of phase 1 of the construction.

2022

Entered into a 60/40 joint venture with Greater Bay Gas Co. Ltd. to acquire 5 ethylene vessels over a period of 12 months.

2020

30,000cbm tank successfully constructed completing phase 2 of the ethylene export terminal maximizing capacity to 1.0 million tons per annum.

2017

Navigator announced an intention to develop an ethylene marine export terminal.



2016

Navigator Gas moved into the mid-sized market, commissioning newbuild ethylene vessels with increased capacity, accommodating the needs of the Company's business partners.

2012

The Company acquired 11 handysize gas vessels from Maersk Tankers for USD 470 million and gained the position as the world's largest owner of handysize gas vessels.

2000

The Company's initial vessels came into operation in 2000.

1997

Navigator Holdings formed with the purpose of building and operating a fleet of five semi-refrigerated, ethylene-capable gas carriers.

2013

Initial Public Offering at \$19 per share on the New York Stock Exchange (NVGS).



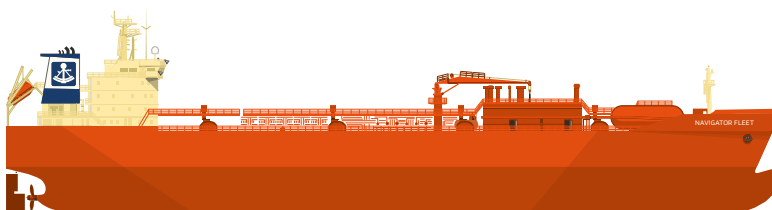
The Navigator Gas Fleet

Correct as of 14 May 2024

Operating Vessel	Year Built	Vessel Size (cbm)	Employment Status	Current Cargo
Ethylene/ethane capable semi-refrigerated midsize				
Navigator Aurora	2016	37,300	Time Charter	Ethane
Navigator Eclipse	2016	37,300	Time Charter	Ethane
Navigator Nova	2017	37,300	Time Charter	Ethane
Navigator Prominence	2017	37,300	Time Charter	Ethane
Ethylene/ethane capable semi-refrigerated handysize				
Navigator Pluto*	2000	22,085	Time Charter	Ethane
Navigator Saturn*	2000	22,085	Time Charter	Ethane
Navigator Venus*	2000	22,085	Spot Market	Ethane
Navigator Atlas*	2014	21,000	Spot Market	-
Navigator Europa*	2014	21,000	Time Charter	Ethane
Navigator Oberon*	2014	21,000	Spot Market	-
Navigator Triton*	2015	21,000	Spot Market	Ethane
Navigator Umbrio*	2015	21,000	Time Charter	Ethane
Navigator Luna*	2018	17,000	Spot Market	Ethylene
Navigator Solar*	2018	17,000	Time Charter	Ethylene
Navigator Castor*	2019	22,000	Spot Market	Ethylene
Navigator Equator*	2019	22,000	Time Charter	Ethane
Navigator Vega	2019	22,000	Time Charter	Ethylene
Ethylene/ethane 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	-

* denotes our owned vessels that operate within the Luna Pool

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



Operating Vessel	Year Built	Vessel Size (cbm)	Employment Status	Current Cargo
Semi-refrigerated handysize				
Navigator Aries	2008	20,750	Time Charter	LPG
Navigator Capricorn	2008	20,750	Time Charter	LPG
Navigator Gemini	2009	20,750	Time Charter	LPG
Navigator Pegasus	2009	22,200	Time Charter	-
Navigator Phoenix	2009	22,200	Time Charter	Ammonia
Navigator Scorpio	2009	20,750	Time Charter	LPG
Navigator Taurus	2009	20,750	Time Charter	Ammonia
Navigator Virgo	2009	20,750	Time Charter	LPG
Navigator Leo	2011	20,600	Time Charter	LPG
Navigator Libra	2012	20,600	Time Charter	LPG
Atlantic Gas	2014	22,000	Time Charter	LPG
Adriatic Gas	2015	22,000	Time Charter	LPG
Balearic Gas	2015	22,000	Spot Market	LPG
Celtic Gas	2015	22,000	Spot Market	LPG
Navigator Centauri	2015	21,000	Time Charter	LPG
Navigator Ceres	2015	21,000	Time Charter	LPG
Navigator Ceto	2016	21,000	Time Charter	LPG
Navigator Copernico	2016	21,000	Time Charter	LPG
Bering Gas	2016	22,000	Spot Market	LPG
Navigator Luga	2017	22,000	Time Charter	LPG
Navigator Yauza	2017	22,000	Time Charter	LPG
Arctic Gas	2017	22,000	Spot Market	LPG
Pacific Gas	2017	22,000	Time Charter	LPG
Semi-refrigerated smaller size				
Happy Falcon**	2002	3,770	Unigas Pool	-
Fully-refrigerated				
Navigator Glory	2010	22,500	Time Charter	Ammonia
Navigator Grace	2010	22,500	Time Charter	Ammonia
Navigator Galaxy	2011	22,500	Time Charter	Ammonia
Navigator Genesis	2011	22,500	Time Charter	Ammonia
Navigator Global	2011	22,500	Time Charter	Ammonia
Navigator Gusto	2011	22,500	Time Charter	Ammonia
Navigator Jorf	2017	38,000	Time Charter	Ammonia

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