



# ESG Report 2023



The Alliance for a Diverse,  
Equitable, and Inclusive  
Maritime Industry



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# CEO's Introduction

## Welcome to our ESG report for the 2023 reporting year.

This year, Navigator has once again enhanced the scope and depth of our voluntary disclosures and made progress on technology, innovation, decarbonization, diversity, and governance.

In 2023, our Adjusted EBITDA increased by over 35% compared to the previous year,

reflecting our strong operational performance and growth. The U.S. Ethane and Ethylene markets remained robust, and we saw increased demand for transport on handysize gas tanker vessels and higher Time Charter Equivalent (TCE) rates. The shipping industry encountered a range of pressures in 2023 while continuing to respond to the threat of climate change. Our financial performance reflects our resilience to these challenges.

I believe that our ESG strategy offers us new perspectives that help us prepare for the future. Our decarbonization efforts exemplify this approach. Investments in data-driven efficiency are reducing costs today and positioning our fleet competitively as regulations further incentivize cleaner and more efficient operations. As a company listed on the New York Stock Exchange with a market capitalization exceeding \$1.1 billion at the time of writing, we are responsible for managing risk comprehensively. Our strategic investments in safety, decarbonization and associated digital technologies reflect our commitment to this responsibility, in conjunction with our revenue and business growth.

While financial performance is paramount to our success as a commercial organization, we do recognize our place within the global community. This report places a spotlight on these broader commitments to ESG initiatives. We remain dedicated to building positive relationships with our customers, trade partners and employees, and strengthening our efforts to improve environmental stewardship. We are also devoted to continuous improvement and responding constructively to change.

Our business strategy positions us as a forward-thinking, technologically advanced, and responsible fleet operator. We are committed to sustainable growth, leveraging our strengths to address global challenges. Our strategic investments, including the expansion of our Ethylene Marine Export Terminal and initiatives like our Bluestreak CO2 Joint Venture and investment in Azane Fuel Solutions A/S, underscore this commitment. These are investments in the future of energy and gas transport and supply chains, which emphasize the need for innovation and inherent sustainability.



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CEO's  
Introduction





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CEO's  
Introduction

Navigator Gas has a role to play in building a more sustainable energy and gas supply chain. This decade, we will continue to build a safe, efficient transport network for alternative fuels and chemical feedstocks. We have committed to investing around \$5 million USD in efficiency improvements, which are expected to reduce GHG emissions across our fleet. These measures embed lower operating costs and allow us to potentially take advantage of a range of other benefits, including reduced exposure to EU ETS costs, access to favorable lending rates through our Poseidon Principles lenders, and the potential for pooling opportunities under FuelEU. Our financial stability and forward-thinking approach equips us to align with a net-zero future, and remain at the forefront of change in the handsized gas segment.

We can also report progress on our continued efforts to build a highly skilled and inclusive workforce. Along with the expansion of our fleet and terminal operations, we welcomed new colleagues into the global Navigator Gas team in 2023. I am pleased to highlight our progress on diversity, equity, and inclusion, with an increase in the number of female staff among our shore-based and seafaring colleagues. We have also made progress in balancing gender representation on our Board of Directors, which attained 43% female representation in 2023 and is all the stronger for it.

This report describes our dedication to building a business that is profitable, resilient, and prepared for the future. We will never be complacent about the challenges ahead, but we are confident in our preparedness and progress, placing us in an advantageous position to succeed. I hope you enjoy reading this report.

**Mads Peter Zacho**  
*Chief Executive Officer*



# About Navigator Gas



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About  
Navigator  
Gas

We are a **vital link in the global liquefied gas supply chain.** Our sophisticated fleet and Houston marine export terminal offer a safe, efficient, and reliable floating pipeline, connecting producers with consumers.

Navigator Gas specializes in the seaborne transportation and distribution of complex liquefied gasses, primarily liquefied petroleum gas (LPG), petrochemicals, and ammonia.

With 56 semi- or fully refrigerated gas carriers, we own and operate the largest fleet of handysize vessels globally. We also own a 50% share in the world's largest ethylene marine export terminal in Houston, USA. Headquartered in London, we have offices in Copenhagen, Gdynia, Houston, and Manila. Our headcount rose as we grew our seagoing fleet and shore-based operations. We employed 2,436 people across our business units, comprising 172 onshore colleagues and 2,264 seagoing personnel. Our fleet also grew by 8% to 1,164,741 deadweight tonnes, and sailed a total distance of 3,396,203 nautical miles, carrying 6,629,689 metric tons of cargo. Our vessels made 1,633 port calls, an increase of approximately 10.5% over 2022.<sup>1</sup>

<sup>1</sup>Total port calls were incorrectly reported at 1,402 port calls in 2022. The correct figure is 1,478.



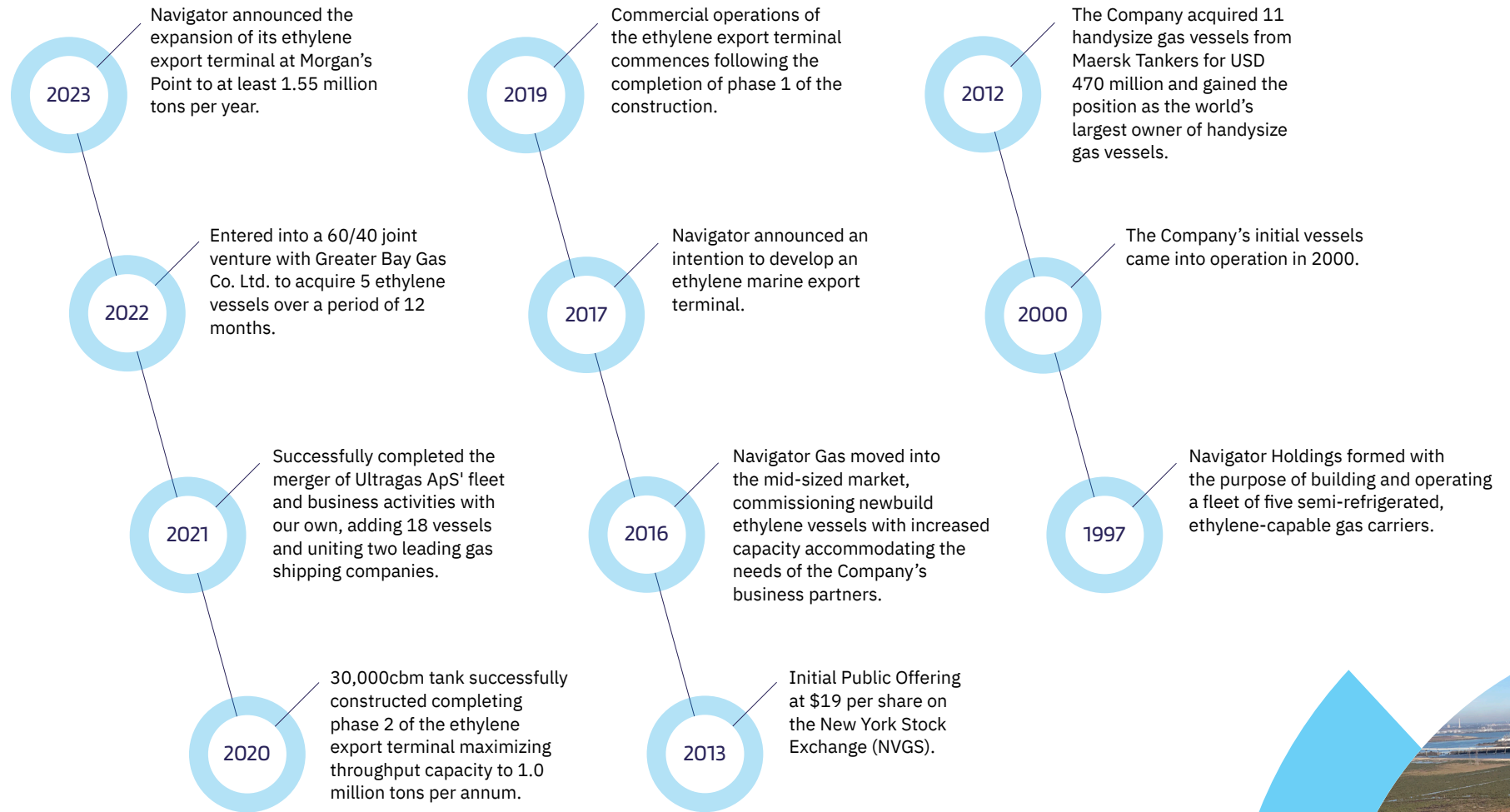
# Our History



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About Navigator Gas

Our History



# Our Business Model



07

Our  
Business  
Model

Our Fleet

Ethylene  
Marine Export  
Terminal

Our business model comprises two centers of operation: a sophisticated fleet of liquefied gas-carrying ships and a strategically located ethylene marine export terminal. Navigator is also an investor in Azane Fuel Solutions AS and is part of a joint venture with Bumi Armada called Bluestreak CO2, which is developing CO2 maritime transportation and injection projects in the United Kingdom.

Our core business deploys assets and capabilities to serve energy companies, industrial consumers, and commodity traders with an efficient and reliable “floating pipeline” for the transport and distribution of complex liquefied gasses worldwide.

## Our Fleet

We own and operate a modern fleet of liquefied gas carriers. This comprises 42 ‘handysize’ liquefied gas carriers with cargo capacities between 15,000 and 24,999 cubic meters (CBM), five 37,300 – 38,000 CBM ‘midsize’ carriers, five 12,000 CBM ethylene carriers, and four 3,770 – 9,000 CBM semi-refrigerated carriers. Of our 56 gas-carrying

vessels, 25 are ethylene or ethane capable. We are the largest handysize LPG vessel operator in the world.

## Ethylene Marine Export Terminal

Our Ethylene Export Terminal, located at Morgan’s Point on the Houston Ship Canal, comprises an ethylene refrigeration unit and a 30,000 tonne capacity ethylene cryogenic storage tank. The facility exports about one million tonnes of ethylene per year, loading suitably equipped carriers at a rate of 1,000 tonnes per hour. A \$130 million USD expansion project, expected for completion in the fourth quarter of 2024, is expected to increase throughput capacity to at least 1.55 million tonnes per year.



# Products with Purpose

Complex liquefied gasses play a crucial role in sustainability and global trade, serving as versatile energy sources and raw materials for various industries.



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Our Business Model

Products With Purpose



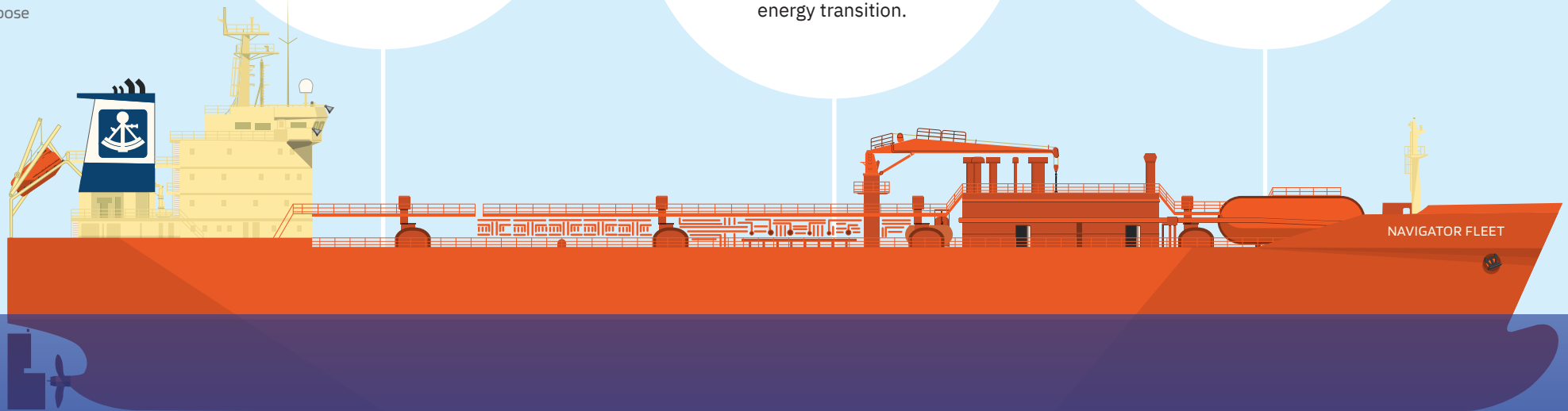
**LPG** is an efficient and relatively low-emission alternative fuel which already plays a significant role in reducing transport and industrial GHG emissions.



**Ammonia** is essential for fertilizers, enabling agricultural productivity to meet growing food demands sustainably, and is a key alternative fuel for the energy transition.



**Petrochemicals** serve as building blocks for countless products, including pharmaceuticals, medical equipment, solar panels, and building insulation.



The safe and efficient transport and distribution of these products is vital to maximizing their impact on global trade and infrastructure development.



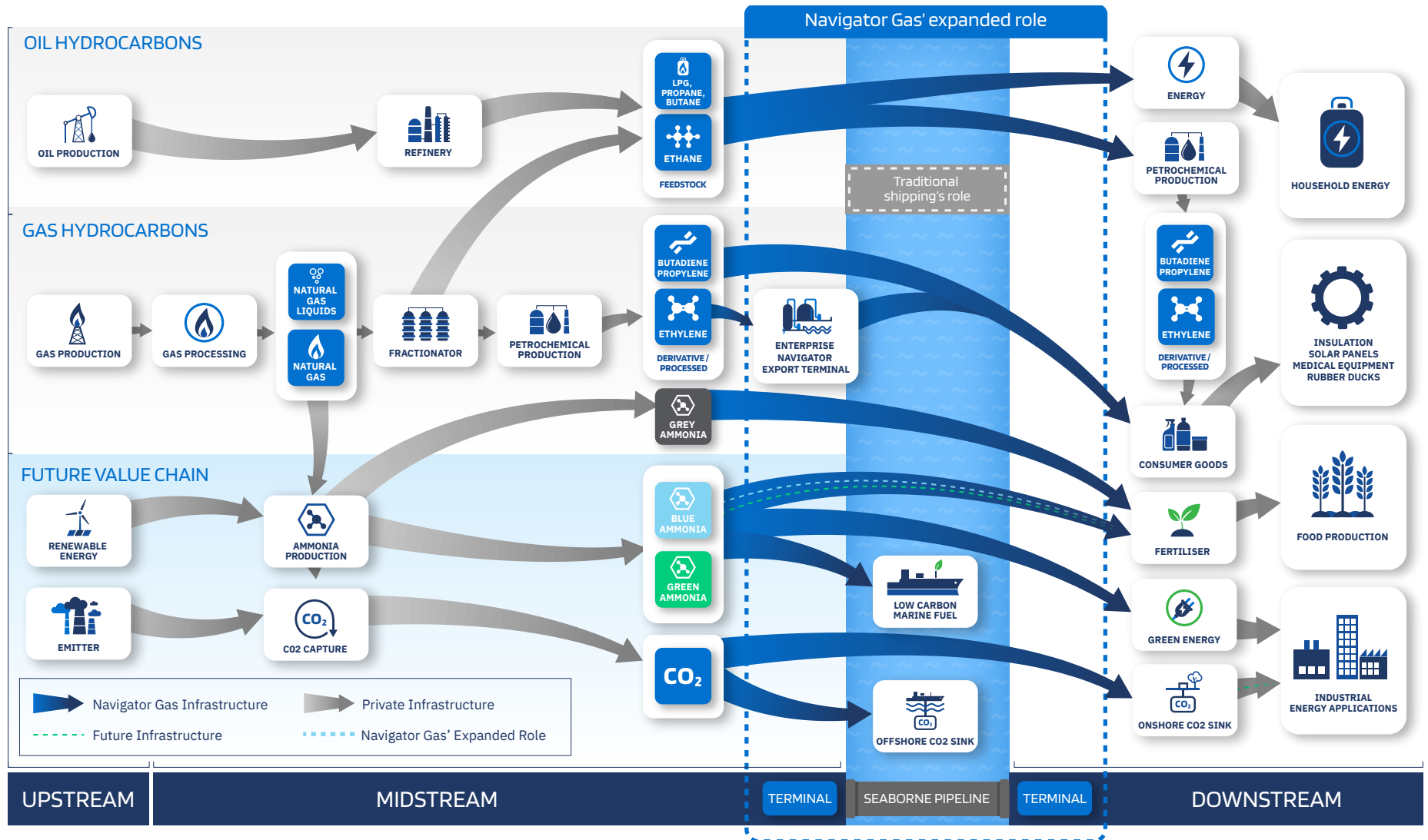
# Our Value Chain



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Our Business Model

Our Value Chain



# Our ESG Strategy



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Our ESG Strategy

Materiality Assessment

Navigator Gas has maintained a formal ESG strategy since 2019. Since our first Corporate Social Responsibility (CSR) report, our approach has matured rapidly. We have proactively engaged with a range of stakeholders and sought the expertise of organizations such as the Boston Consulting Group and the Mærsk McKinney-Møller Center for Zero Carbon Shipping to help guide our vision towards more sustainable operations.

## Materiality Assessment

Our ESG strategy is underpinned by a detailed impact materiality assessment. Last completed in 2022 in collaboration with external advisors, our current assessment identifies and prioritizes ESG-related risks that are most applicable to our value chain and financial performance. Our next assessment, based on a “double-materiality” approach, is scheduled for 2025.

By combining quantitative and qualitative techniques, such as surveys and interview studies, Navigator gathered and ranked material risks in accordance with the Global Reporting Initiative 3: Material Topics (2021) guidelines. These guidelines are the most commonly used globally and represent a robust framework for assessing impact materiality.

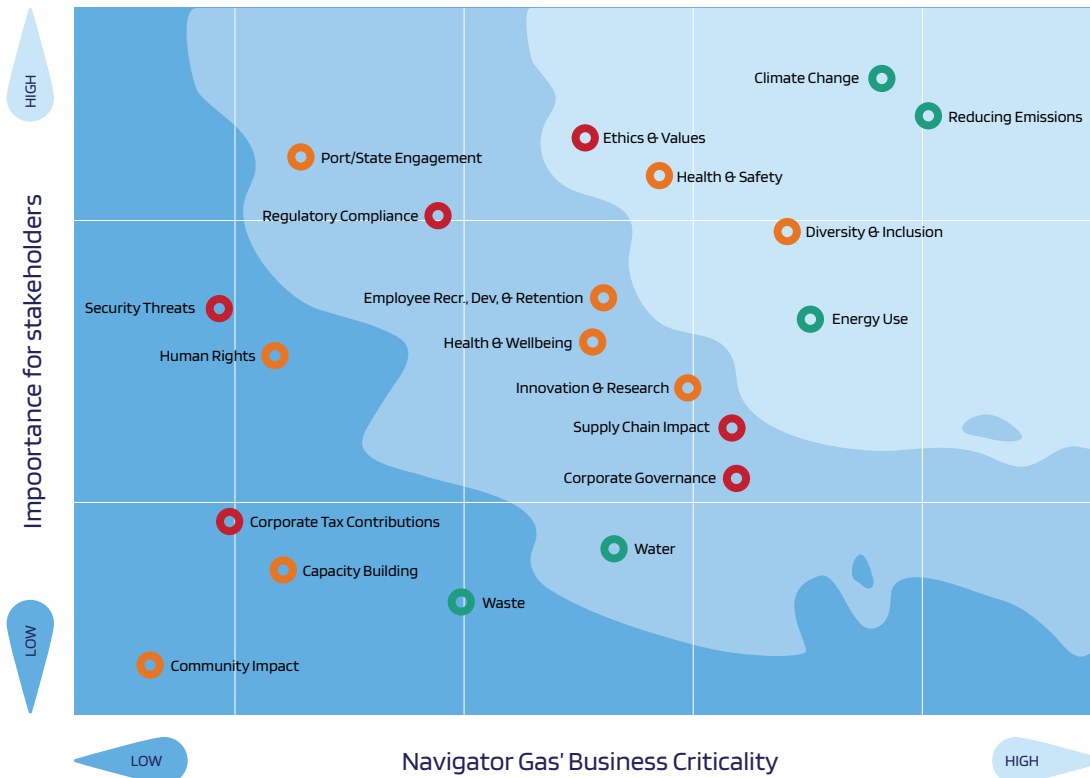
Our assessment identified nine stakeholder groups for consultation on materiality, and we engaged employees, clients, shareholders, regulators, lenders, capital markets, non-governmental organizations (NGOs), and industry groups to understand their views of the material impact risks faced by our Company.

The material ESG-related risks we face were assessed against a matrix that considers (1) business criticality and (2) importance to our stakeholders. Twenty material ESG risks were identified, ranging from low criticality–low importance to high criticality–high importance factors.

<sup>2</sup> KPMG (October 2022), Big shifts, small steps: Survey of sustainability reporting 2022. Retrieved from [assets.kpmg.com](https://assets.kpmg.com)



# Our Material Issues



Common to many shipping companies, Navigator considers climate change and reducing emissions to be one of our most pressing material risks. Specific climate change risks are further outlined in our annual '20-F' report to the United States Securities and Exchange Commission (SEC), and responsibility for the governance of these risks sits with our Board of Directors. See the Governance section for more information.

-  Environmental
-  Social
-  Governance



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Our ESG Strategy

Our Material Issues



## Strategizing for Climate Resilience

Navigator's ESG strategy addresses the following transition risks associated with global efforts to reduce carbon intensity in shipping:



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Our ESG Strategy

Strategizing for Climate Resilience

1.

**An Evolving Energy Landscape:** While the proportion of renewables is increasing within the global energy mix, the demand for hydrocarbon energy remains strong due to global energy demand growth. However, in alignment with decarbonization efforts across supply chains, we anticipate a future shift away from fossil fuels, potentially affecting demand for LPG. The magnitude and timescale of this shift are subject to intense uncertainty.

2.

**Emerging Cargo Demand:** As industries within our demand sectors embrace decarbonization, we foresee increased demand for transporting alternative cargoes, such as blue and green ammonia, and CO<sub>2</sub>. While our expertise aligns with CO<sub>2</sub> transportation requirements, adapting our fleet to accommodate new cargo could necessitate new tonnage. Our partnership with Bumi Armada to create BlueStreak CO<sub>2</sub> will position us well to become a key player in this emerging market.

3.

**Regulatory Dynamics:** The introduction of new climate regulations by the International Maritime Organization (IMO), the inclusion of shipping in the European Union Emission Trading System (EU ETS), and new and forthcoming ESG guidelines and reporting requirements from the Securities Exchange Commission and European Carbon Reporting Directive will continue to apply pressure to decarbonize and invest in new technologies.

In response to these influences, Navigator has developed an integrated climate strategy as part of its ESG framework. This strategy integrates ESG considerations into business planning and investment decisions, illustrated, for example, by our decision in 2022 to revise the accounting estimate for vessel lifetimes from 30 to 25 years, reflecting the need to renew our fleet sooner to accommodate new fuel and cargo opportunities.



## Championing a Net Zero Shipping Industry



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Our ESG Strategy

Championing a Net Zero Shipping Industry

Identifying Opportunities

Aligned with the Paris Agreement on Climate Change, Navigator is committed to supporting the IMO's goal of reducing emissions in line with limiting global temperature rise this century to 1.5°C.

We began developing our decarbonization roadmap in 2022. This roadmap establishes credible interim targets for reducing Navigator's carbon emissions. Identifying actionable levers to mitigate our carbon footprint, we focus on:

**Technological Efficiency:** Leveraging digital twin modeling, new anti-fouling coatings, and trim optimization to enhance operational efficiency and reduce carbon emissions.

**Operational Excellence:** Implementing solutions such as advanced weather routing systems and fostering energy awareness among onshore staff and seafarers to further curb carbon emissions.

### Identifying Opportunities

While Navigator has taken significant steps to respond—and build resilience—to climate risks, the transition to low-carbon energy also presents opportunities to our business. Our dedication to preparedness and the investments we have made in efficiency and carbon reductions could offer significant savings in future costs of compliance, and Navigator is well placed to maintain a prominent role in transporting lower-carbon-intensity fuels, such as blue and green ammonia, and supporting carbon capture and storage.



# Our Lighthouse Model

Navigator visualizes our ESG strategy with a 'lighthouse' model. This model has helped us focus activities on three key focus areas: contributing to net-zero shipping; catalyzing a low-carbon world; and driving a diverse and inclusive shipping industry.

Within each of these areas, we highlight the most impactful contributions we can make as a business and make these our key aims. For each aim, we then identify the key levers that can support our success in these areas. Our ESG strategy fully integrates parallel areas of our business that intersect with our ESG agenda. For example, health and safety, supply chain, innovation and research, regulatory compliance, and ethical behavior are all considered within the lighthouse model.

**Safe and secure operations, reliable and efficient service and ethical behaviours underpin our strategy**



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Our Lighthouse Model



## Lighthouse Area

- Contributing to Net Zero Shipping

- Catalyzing a Low Carbon World

- Driving a Diverse & Inclusive Shipping Industry

## Key Aim

- Contribute to the shipping industry's target to reach net zero by 2050

- Derive one third of revenues from carrying green and blue cargo by 2030

- Achieve 35% women in onshore management roles by 2028

## Key Levers

- Improve technological efficiency of vessels

- Improve operational efficiency of vessels

- Launch e-ammonia and CO2 product offering

- Launch customer emission dashboards

- Invest in green energy production upstream

- Ensure that 45% of hires onshore are women

- Achieve 30% women in Board of Directors

- Set up inclusion council and launch employee resource groups



# Advancing the SDGs



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Advancing the SDGs

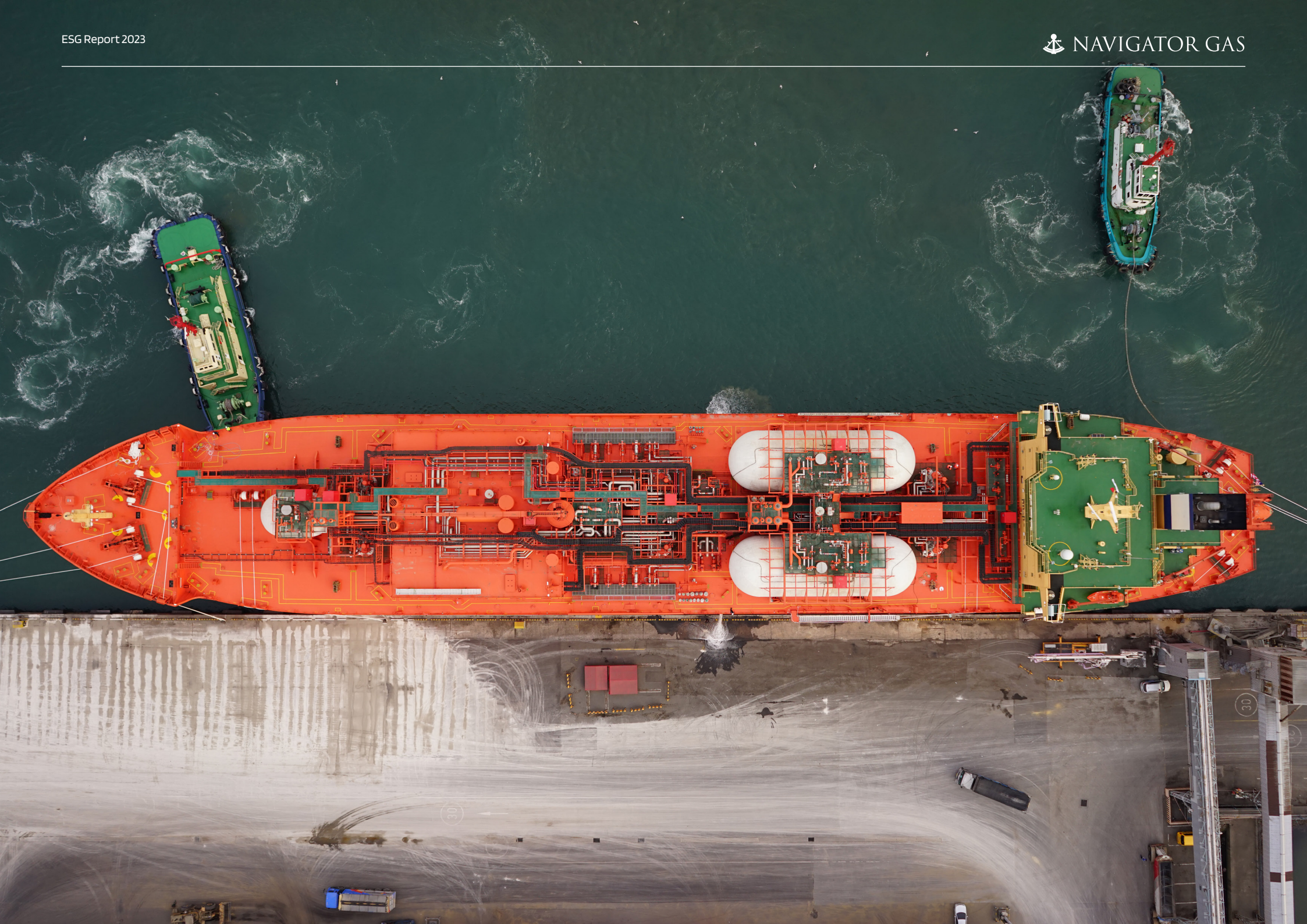
Businesses like Navigator Gas do not operate in isolation. As the world's largest handysize tanker operator, we rely on thriving centers of education to cultivate a skilled and diverse workforce. We also have a vested interest in protecting nature, which impacts our operating environment; and our success as an employer depends upon good governance.

Recognizing this interconnectivity, we incorporate the UN Sustainable Development Goals (SDGs) into our strategic planning. These were established by the United Nations in 2015 to support global action to improve several key areas: people, planet, prosperity, peace, and partnership. Navigator is committed to supporting the 2030 Sustainable Development Agenda and believes that we can play a meaningful role in its realization. Aligning with our industry and focus areas, we have identified seven SDGs that correlate with our capabilities and/or material concerns. These are:

WE SUPPORT



<p><b>2 ZERO HUNGER</b></p>  <p>Navigator facilitates the distribution of ammonia, which, as a fertilizer, contributes significantly to increasing agricultural yield worldwide.</p>	<p><b>5 GENDER EQUALITY</b></p>  <p>We are fully committed to ensuring that all roles at Navigator are open to anyone, regardless of gender identity. We work hard to provide effective support to every member of our team to ensure they are empowered to succeed at all levels.</p>
<p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p>  <p>Our ships provide a vital link in the distribution and supply chain of liquefied LPG, Blue and Green Ammonia, which are recognized globally as affordable and clean-burning energy sources.</p>	<p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>  <p>The shipping industry is a key enabler of economic prosperity, linking the world's major economic centers and providing emerging economies with access to critical materials and trade. Navigator is committed to providing a safe and secure working environment for all.</p>
<p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p>  <p>We never stop improving, upgrading, and renewing our assets and infrastructure to ensure we remain a modern, forward-thinking, and responsible operator.</p>	<p><b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b></p>  <p>We measure, record, and analyze our impact on the environment and routinely report our performance through mandatory and voluntary reporting mechanisms. We are committed to our responsibilities and look for ways to exceed expectations.</p>
<p><b>14 LIFE BELOW WATER</b></p>  <p>We have robust procedures in place to reduce the use of plastics across our operations, including our seagoing fleet. Our ships adhere to stringent counter-pollution and environmental protection measures throughout every voyage.</p>	<p><b>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</b></p>  <p>Navigator is committed to preventing bribery and corruption across our operations, and we work hard to maintain the highest standards of trust among our customers and trade partners.</p>





# Environmental



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## Environmental

Energy  
Consumption  
and Efficiency

Data Collection,  
Monitoring,  
and Analysis  
with Ascenz  
Marorka

## As a maritime transport operator and asset owner, Navigator recognizes a responsibility to minimize our environmental impact.

Our business is accountable for assessing and managing climate risks, and for understanding our impact on the environment by quantifying our energy consumption, efficiency, and environmental impact.

### Energy Consumption and Efficiency

Navigator implements several strategies for maximizing the efficiency of our operations and minimizing energy consumption. We have committed about \$5 million in technologies that will help us achieve these aims. While safety must always remain our paramount consideration, we look for every opportunity to improve our environmental stewardship.

### Data Collection, Monitoring, and Analysis with Ascenz Marorka

Our ESG strategy is data-driven. It is good-quality, high-frequency data that enables us to make informed decisions and understand the impact of those decisions on our operations.

To date, Navigator has invested more than \$3 million in collecting, exchanging, and analyzing data across our operations and ensuring that we remain at the forefront of technological development in our sector. Our digitalization strategy is underpinned by a full-suite fleet performance management system from Ascenz Marorka. This platform is trusted by over 160 companies and is used by over 1,400 commercial vessels worldwide.

Our data-driven performance management approach harnesses high-frequency measurement data from multiple sensors installed aboard our ships to construct a decision support framework for our fleet operations teams at sea and ashore.

To date, we have brought 45 vessels into our Ascenz Marorka program and now track between 400 and 500 data tags continuously.

Sensors aboard our ships monitor an array of operational parameters related to bunkering, fuel consumption, and machinery performance. We collect and analyze data on energy demand, such as shaft power, propeller slip, and generator loads; cargo data such as temperature and pressure; and real-time fuel consumption data, providing a detailed overview of the health and operating characteristics of our main engines, auxiliary engines, and boilers. We combine this data with voyage information, such as the ship's position, course, speed, and even weather and wind strength, to provide a detailed appraisal of the ship's performance throughout the voyage cycle.

This data is continually transmitted ashore via satellite from wherever a vessel is located. It can then be viewed in near real time across our organization. We use the insight generated to make informed decisions on voyage routing, energy demand management, and efficiency. We can also provide charterers and cargo owners with access via a dedicated portal. This significantly increases transparency across our charterparties, enabling us to work more transparently and collaboratively with our customers on ship performance.



# Ascenz Marorka system



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Environmental

Ascenz Marorka system

## ASCENZ MARORKA ON BOARD

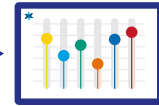


- Decision Support Software
- KPIs
- Optimisation
- Baselines

## ASCENZ MARORKA ONLINE



- Baselines
- Monitoring
- Compare
- History
- Reporting



Vessel Data



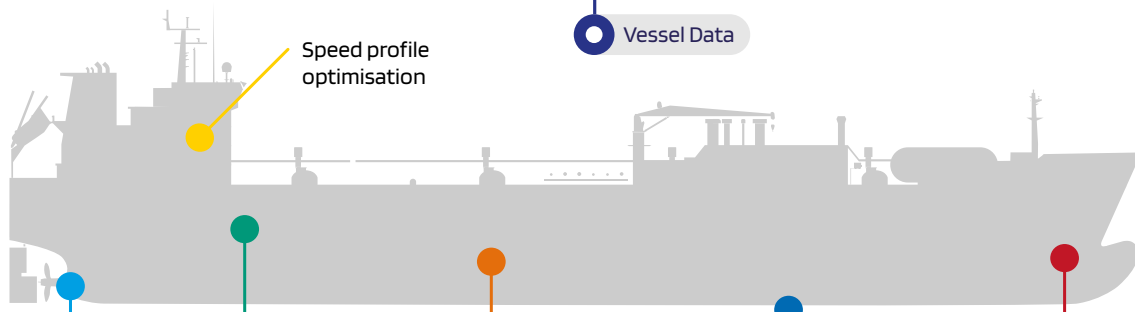
- EU and UK MRV & Internal IMO DCS Review



- Verifier



- Final Approval



Speed profile optimisation

Propellor performance

Efficient machinery operation

Optimised bunker, ROB and emissions control

Hull performance

Trim optimisation



## Enhancing Ship Performance



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Environmental

Enhancing Ship Performance

Trim Optimization

Hull Coatings

### Improving efficiency and reducing the carbon intensity of our maritime fleet is fundamental to our environmental strategy.

Shipping remains the most efficient way of moving bulk cargo on a tonne-mile basis when compared to other modes of transport, such as aviation and rail. However, ships do have large energy demands during certain phases of a voyage, and contemporary developments in ship design, machinery, and fuel technologies offer us new opportunities to improve the environmental performance of our ships.

#### Trim Optimization

A vessel's 'trim' is defined as the difference between the aft draft and the forward draft and is pivotal to maintaining optimal efficiency. When the hull of a vessel is out of trim, the design efficiency of its underwater section

(known as the "wetted surface area") is negatively affected, increasing drag and requiring more power to maintain a given speed through the water. The vessel's fore-and-aft drafts and displacement are affected by many factors, including cargo loading and discharge, bunkering, and fuel consumption, and will change frequently throughout each voyage. Balancing these forces to ensure the vessel remains within an optimal trim condition is an important duty of the ship's crew, who alter the vessel's trim by moving water ballast, cargo, and bulk liquids between tanks.

To ensure our vessels operate at the most optimal trim, our crews have access to specialist software based on individually modeled data. The model tests provide a data layer which the software applies to assist the crew in adjusting the trim condition to match the optimal condition for the hull design.

By harnessing high-frequency sensor data from our ships and analyzing it in real time with the aid of machine learning, our crews can optimize trim continually

throughout each voyage and monitor the fuel consumption in different conditions. Based on data collected and analyzed to date, our trim optimization program is yielding average fuel savings for an LPG/c carrier of about 2-4% when laden, and more in ballast conditions, depending on the trade.

#### Hull Coatings

Navigator has invested in advanced silicone-based underwater hull coatings. Ships' hulls are treated with a coating system to prevent biofouling, which can seriously reduce the efficiency of the vessel by increasing surface friction and altering the water flow across the hull surface and appendages. By moving to an advanced silicone-based hull coating, we have achieved improvements in vessel efficiency.

<sup>3</sup> International Maritime Organization (2009) Second IMO GHG Study 2009. Pp.9, Fig 1.3. Retrieved from <https://www.imo.org/en/OurWork/Environment/Pages/Second-IMO-GHG-Study-2009.aspx>



## Case Study: Hull Coatings

For example, our vessel MV HAPPY OSPREY, which joined the Navigator Gas fleet in June 2019, is a 12,819 GT LPG carrier built in 2013. This vessel came into our ownership with a quality standard hull coating applied. During its first dry docking under our ownership, Navigator upgraded the hull coating to a drag-reducing product called Hempaguard X8™ by Hempel A/S. The cost of application was higher than for a standard coating, but data collected since its application has revealed a notable improvement in hull efficiency and overall performance.

As shown in the chart below, HAPPY OSPREY'S main engine (ME) fuel consumption has been consistently lower in comparable operating conditions since the application of the Hempel product. The overall fuel saving has averaged between 1 and 1.5 mt/day, which, at a cruising speed of 13 knots, equates to a reduction in fuel consumption of between 7 and 10%.

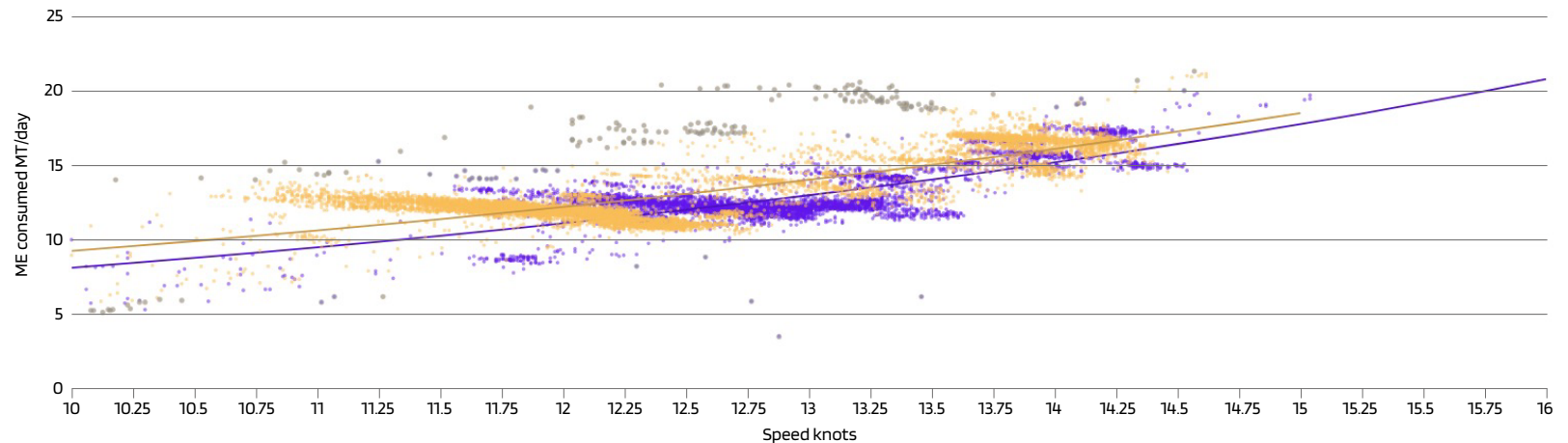


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Environmental

Case Study:  
Hull Coatings

Speed-consumption



2023-08-11 ➤ 2024-03-12    • Happy Osprey    — Happy Osprey (Exponential curve fit)    • Happy Osprey (Exponential curve outliers)  
2020-08-11 ➤ 2021-03-01    • Happy Osprey    — Happy Osprey (Exponential curve fit)    • Happy Osprey (Exponential curve outliers)

# Greenhouse Gas and Particulate Emissions



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## Environmental

Greenhouse Gas and Particulate Emissions

Our Decarbonization Strategy

Changes to Our Emissions Disclosures

Scope 1 (Direct) Emissions

Measuring and disclosing scope 1, 2, and 3 emissions is critical to understanding the environmental impact of our operations, including that of our direct and indirect supply chains. Navigator improved the scope and depth of our emissions reporting for 2023, adding several new metrics and increasing data quality and resolution. To assist us with this, Navigator uses an online reporting tool from Greenstone. Their Enterprise solution helps us collate emissions data from across the Company, upload it to the tool, and apply relevant emission factors to each GHG source.

Please refer to Approach to Disclosure for more information about how we have calculated the data provided in this section.

### Our Decarbonization Strategy

Navigator is fully engaged with international efforts to reduce carbon emissions from shipping and we see an important role in supporting the transition to a low-carbon economy. During the current phase of this process, we have focussed our investments on collecting and analyzing data, and improving operational efficiency. There are several candidate measures Navigator

will use to execute our reduction strategy, and operational efficiency gains alone are projected to contribute a GHG emissions reduction of at least 16%.

### Changes to Our Emissions Disclosures

Based on a review of our GHG reporting methods, Navigator has excluded the Morgan's Point ethylene export terminal from our Scope 2 emissions disclosure because it falls outside of our operational control boundary. As a result, we have moved 50% of the existing Scope 2 emissions to Scope 3 Category 15 – Investment, in line with the proportion of our ownership stake.

We have also added a further category to our list of newly reported Scope 3 emissions metrics. These actions combined have resulted in a rise in total Scope 3 emissions, while Scope 2 emissions have fallen. This impacts our Scope 2 emissions intensity metrics and the apparent percentage difference year-on-year.

We have retrospectively corrected the previous two years (2022 and 2021), to reflect these changes. Corrections have been applied

to the previous two years of Scope 2 and Scope 3 – Category 15 emissions. See Key Environment Data for the updated amounts.

### Scope 1 (Direct) Emissions

Across the 2023 reporting year, gross global greenhouse gas emissions reportable under our Scope 1 remit showed a 28% increase over the previous year, from 881,446 metric tons CO<sub>2</sub>e in 2022, to 1,128,918 metric tons CO<sub>2</sub>e. This correlates with the enlargement of our seagoing fleet, a higher number of nautical miles sailed, a higher amount of cargo carried, and a larger number of port calls completed. Scope 1 emissions contributed 88% of our overall emissions profile. Again, attributable to the enlargement of our seagoing fleet, a higher number of nautical miles sailed, a higher amount of cargo carried, and a larger number of port calls completed.

2023 was our first reporting year for nitrous oxides (NO<sub>x</sub>) totaling 29,746 metric tons,<sup>4</sup> and particulate matter (PM<sub>10</sub>) totaling 1,904 metric tons.<sup>5</sup> Sulfur Oxide (SO<sub>x</sub>) emissions increased by 17% to 2,867 tonnes.<sup>6</sup>



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## Environmental

Scope 2  
(Indirect)  
EmissionsScope 3  
(Supply Chain)  
Emissions

This year, for the first time, we have also added “fugitive emissions” to our Scope 1 disclosure. Fugitive emissions are intentional or unintentional releases due to equipment leaks from joints, or emissions arising from the use of refrigeration. For 2023, these totaled 857 metric tons CO<sub>2</sub>e.

### Scope 2 (Indirect) Emissions

We use electricity drawn from national and municipal grids to power our offices in the United States, United Kingdom, Poland, and Denmark. Office-based energy consumption rose 19%, from 111,926 kWh in 2022, to 133,592 kWh in 2023, partly as a result of an increase in headcount.

Total Scope 2 emissions reportable under the revised remit (see Changes to Our Emissions Disclosures) was 69.50 metric tons CO<sub>2</sub>e, equating to an 18% like-for-like increase over 2022.<sup>7</sup> The carbon intensity of our Scope 2 emissions profile has also increased by 6% from 0.38 metric tons CO<sub>2</sub>e per person in 2022, to 0.40 tonnes CO<sub>2</sub>e per person in 2023 on an adjusted basis.

### Scope 3 (Supply Chain) Emissions

Navigator expanded the scope of our Scope 3 analysis in 2023, working closely with our suppliers and trading partners to build a more complete understanding of our supply chain metrics. As a result, this report includes new

data on category 1 (purchased goods and services), category 5 (waste generated in operations), and category 15 (investments).

Where comparisons are available across category 3 (fuel- and energy-related activities), category 6 (business travel), and category 7 (employee commuting), year-on-year results indicate an average increase of 16.5% between 2022 and 2023. This is primarily influenced by an increased headcount with a resultant increase in employee commuting emissions. A similar trend is evident in emissions related to business travel. Total Scope 3 emissions rose 37% from 2022 to 2023, totaling 159,940 metric tons CO<sub>2</sub>e, though this is predominantly attributable to our expansion of reporting categories.

<sup>4</sup> NOX emissions are calculated using a methodology that can be found within Commission Delegated Regulation (EU) 2023/2776 (amending Regulation (EU) 2015/757 of the European Parliament and of the Council as regards the rules for monitoring greenhouse gas emissions and other relevant information from maritime transport).

<sup>5</sup> PM10 emissions are calculated using a methodology that can be found within Commission Delegated Regulation (EU) 2023/2776 (amending Regulation (EU) 2015/757 of the European Parliament and of the Council as regards the rules for monitoring greenhouse gas emissions and other relevant information from maritime transport).

<sup>6</sup> SOX emissions are estimated based on a methodology supplied by DNV. The percentage of sulfur within the fuel multiplied by 20 equals the kilograms of SOX per tonne of fuel burned.

<sup>7</sup> Corrected total Scope 2 emissions for 2022 are 58.70 metric tons CO<sub>2</sub>e.



## Other Environmental Factors

Navigator Gas actively addresses a range of environmental considerations beyond decarbonization. Of particular importance to our operations, we focus on the following areas:



23

Environmental

Other  
Environmental  
Factors

1.

### Waste Management:

We have recycling protocols in place across our onshore and offshore operations. All of our vessels adhere to strict waste procedures designed to ensure that no pollutant waste is discharged overboard.

2.

### Biodiversity and Ecosystem Impact:

All of our ships are equipped with ballast water treatment systems to prevent the transfer of invasive aquatic species in line with IMO standards. This measure is part of our commitment to reducing our impact on marine biodiversity.

3.

### Resource Efficiency:

Navigator Gas employs advanced technologies to improve the efficiency of our use of resources. For example, all of our ships are now fitted with water purification systems designed to minimize water waste. These treat and recycle water where possible to reduce overall consumption, eliminating in excess of 200,000 plastic water bottles per year across our fleet.

4.

### Anti-Contamination:

We are highly experienced in handling liquefied gas cargo. Our safety and spill records both reflect our commitment to preventing and controlling handling hazards. 2023 represented another year of zero spills to water or soil.



## Poseidon Principles



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Environmental

Poseidon  
Principles

**Our actions to reduce fleet emissions in line with global targets are further justified for sustaining access to financing which operates within the “Poseidon Principles” framework.**

Some financiers apply these principles to align shipping industry financing with sustainable environmental practices, specifically aiming to reduce greenhouse gas emissions in line with international goals. For investors, these principles represent a strategic tool for risk management, enabling environmental risks to be evaluated within shipping portfolios and promoting investment in companies which are committed to reducing their carbon footprint.

<sup>8</sup> The formula used for this calculation is  $(DWT \times Owned\ Days \times Distance\ Traveled\ Per\ Vessel) / Total\ (DWT \times Owned\ Days \times Distance\ Traveled\ Per\ Vessel) = \% \text{ weighting-per-vessel}$ . Each weighting is then multiplied by its corresponding AER and totaled in order to calculate the total weighted AER for the fleet.

By advocating for transparency, accountability, and integrating climate considerations into lending decisions, the Poseidon Principles not only encourage transitioning towards maritime sustainability but they also seek to align investor portfolios with global sustainability trends to ensure long-term value.

The emissions intensity metric used for calculating alignment with the Poseidon Principles is called the Annual Efficiency Ratio (AER). By considering fuel consumption, distance traveled, and deadweight tonnage at maximum summer draft (DWT), the AER calculates an approximation of the transport work performed by a ship over a reporting year to calculate the carbon intensity, expressed in CO<sub>2</sub> per tonne-mile (gCO<sub>2</sub>/DWT-nm).

In 2023, our mean AER was 15.9 gCO<sub>2</sub>/DWT-nm, representing an improvement of 1.8% over 2022 (which averaged 16.2 gCO<sub>2</sub>/DWT-nm). This translated to a 1.5% increase in AER when we applied a weighting for the length of time each vessel has been owned within the reporting year.

The Poseidon Principles trajectory value quantifies the relationship between a ship’s calculated AER and the alignment trajectory used by the Poseidon framework. A positive numerical value indicates a misalignment above the decarbonization trajectory. A negative value would indicate a vessel is performing ahead of trajectory. The applicable Poseidon Principles Trajectory Value for Navigator’s fleet in 2023 was 17.4 compared with the Weighted Average AER for 2023. This represented a 0.2% deviation from the trajectory value and a fleet sustainability score of 0.80; a 4.4% improvement overall. This is a 2.8% year-on-year improvement in alignment since 2022.





## Key Environment Data



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Environmental

Key  
Environment  
Data

### Notes

1. Reflecting retrospective changes to Scope 2 totals due to updated calculation methodology that now excludes terminal CO<sub>2</sub>e. See Changes to Our Emissions Disclosures for details.
2. Including the migration of 50% of marine export terminal emissions to Scope 3.
3. Increase predominantly attributable to our expansion of reporting categories.

Category	2021	2022	2023	% change y-o-y
Number of vessels	55	54	56	3.7%
Total distance sailed	3,216,134	3,189,134	3,396,203	6.5%
Total cargo carried (tonnes)	6,178,290	6,182,624	6,629,689	7.2%
Scope 1 emissions (tonnes CO <sub>2</sub> e)	892,611	881,448	1,128,918	28.1%
Scope 1 emissions intensity (tonnes CO <sub>2</sub> e / NM)	0.28	0.30	0.33	10.8%
Scope 2 emissions (tonnes CO <sub>2</sub> e) (See Note 1)	53.7	58.7	69.5	18.4%
Scope 3 emissions (tonnes CO <sub>2</sub> e) (See Note 2)	91,703	116,723	159,940	37.0% (See Note 3)





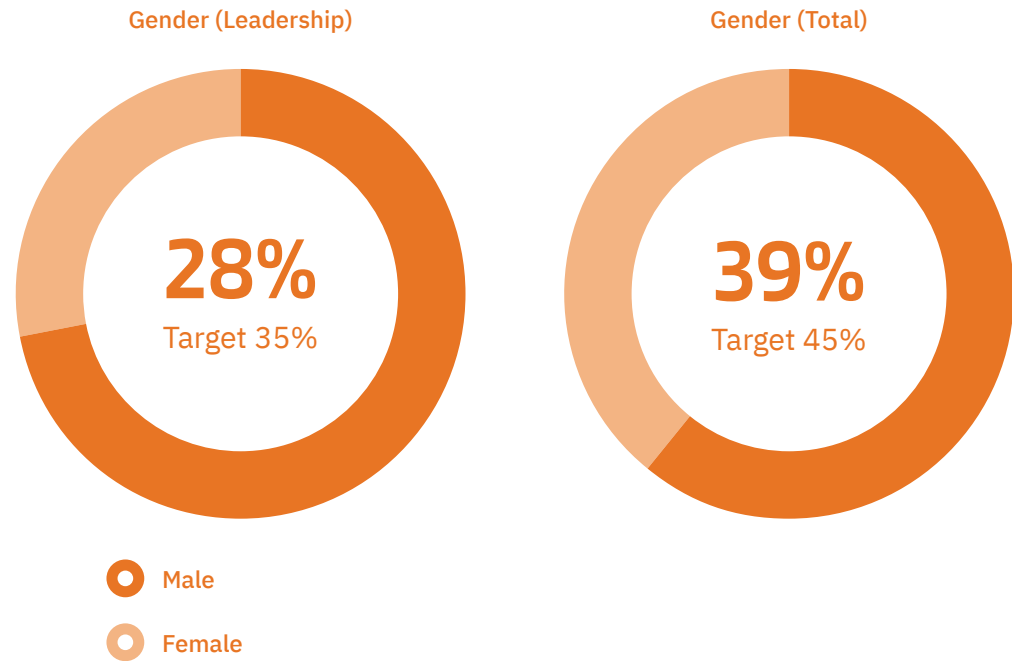
# Social

## A Stronger Navigator Gas

Navigator employed 2,436 people in 2023. This number has increased over previously reported figures, in part because of a change to employment arrangements as a consequence of bringing our previously outsourced crewing function in house.

## Diversity, Equity, and Inclusion (DEI)

Building a diverse and gender-balanced workforce forms one of the three main pillars of our ESG strategy. As an employer of a multinational, ethnically and culturally diverse workforce at sea and ashore, Navigator is committed to fostering positive relationships with all of our staff and the wider communities we operate within. A positive approach to diversity supports us to build the highly skilled team we need to operate our ships safely and drive sustainable growth across our commercial activities.



*Onshore figures only*



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Social

A Stronger Navigator Gas

Diversity, Equity, and Inclusion (DEI)

## Achievements in Diversity



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Social

Achievements  
in Diversity

### 2023 was a progressive year for gender equality across seagoing and shorebased teams.

Navigator was pleased to note several first-time hires of women into historically male-dominated roles, such as Vessel Managers and IT Engineers. Five female employees were promoted into leadership roles in 2023, including General Manager Philippines.

Navigator opened new support roles, which has provided an opportunity to hire more females, but we recognize the steeper climb ahead to retain and, importantly, develop a diverse talent pool. Several changes to our recruitment approach have contributed positively to achieving a better balance in gender representation throughout 2023:

- In-house recruitment campaigns proactively reaching out to more appropriately qualified female candidates and encouraging them to apply.
- Challenging preconceptions on the need for senior experience in role definitions, creating transition pathways into leadership roles which are easier for incumbents to navigate.
- Setting award-winning targets on gender diversity, raising the profile of diversity and encouraging more discussion among senior leadership teams and industry peers.

In March 2023, Navigator announced that it was entering into a secured term loan facility with a consortium of lenders, including Nordea Bank, ABN AMRO Bank, and BNP Paribas totaling \$200 million in value. What made this credit facility notable was the inclusion of two sustainability-linked margin adjustments. These are linked to two key performance indicators: fleet environmental criteria, and percentage targets for female representation in leadership roles. Our 2023 target for women in leadership roles was set at 22%, increasing to 35% by 2028.

As a result of this initiative, Navigator Gas was the winner of the 2023 Green Finance Deal of the Year award, and we are pleased to report good progress, finishing the year ahead with 28% female representation in leadership roles.

As Chief Executive Mads Peter Zacho stated at the time of the announcement, Navigator is “committed to improving gender diversity across the business in a sector that has traditionally been male dominated.” He continued, “This Facility Agreement linked to gender diversity is one of the first of its kind in the sector, and we are enthusiastic about achieving our targets supporting wider change in the industry.”





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Social

Achievements  
in Diversity

Onshore  
Personnel

Offshore  
Personnel

Building on this strategy in 2024, Navigator will:

- Launch a new policy on diversity, equity, and inclusion that builds on lessons learned and further enhances techniques for balancing representation across our workforce.
- Develop a new mandate for internal diversity reporting.
- Share our ambitions and success externally with our customers, trade partners, and industry peers.
- Further develop leadership workshops aimed at supporting new leaders.
- Establish gender-balanced recruitment panels to ensure fair representation among decision-makers.

Our workforce consists of shore based and seagoing personnel. Due to material differences between each employment pool, we consider them separately, as well as looking at overall metrics.

### Onshore Personnel

Navigator has grown our onshore team by 12%, totaling 172 people employees, representing 27 nationalities, in line with the growth of our business over the reporting period. As a result, we have recorded an 18% increase in the number of onshore employees who have been with us for two years or less.

We have noted encouraging increases in employee retention, with the number of employees who have been with us between 5 and 10 years increasing 12%, and those who have been with us for more than 10 years increasing 24% year-on-year. The average tenure of our onshore staff is 4.2 years.

The age demographic of our onshore team has matured slightly on aggregate during 2023, with employees under 30 decreasing 12%. The biggest growth in the age demographic has been in staff aged between 30 and 40 at +29%, and those over 60 years of age at +40%, although those over 60 years of age represent just under 3% of the total onshore workforce.

The number of female colleagues increased 20% within our onshore team, totaling 66 women in 2023. Females represented 38% of our onshore workforce, up from 34% in 2022. None of our staff identified as neither male nor female over the reporting period.

### Seagoing Personnel

In previous years, the Crewing function was outsourced to external providers. However, during the course of 2023, Navigator brought this function in-house to improve crew retention, enhance crew development and embed the WeCare safety culture across the business.

Navigator’s seagoing workforce employed 2,264 colleagues in 2023, representing 49 nationalities. The average tenure of our seagoing staff reduced slightly from 6.0 to 5.6 year-on-year, but we employed 200 seagoing staff members who have been with us for more than 10 years, and the most common tenure bracket recorded was between 6 and 10 years.





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Social

Employee  
EngagementOccupational  
Health and Safety

Our seagoing staff received an aggregate of 58,362 hours of HSE training and other development activities in 2023, averaging 25.78 hours of training per employee.

We are pleased to note a 67% increase in those seagoing employees who identify as female; however, females remain underrepresented across our seagoing fleet. Recognizing this, Navigator became a corporate member of the All-Aboard Alliance and Women's International Shipping and Trading Association (WISTA) in 2023. The All-Aboard Alliance works for a strategic and collective push for improvements within office leadership and seafarer roles. It addresses major challenges in our industry, such as talent shortages, stakeholder expectations, and the need for innovation. WISTA promotes diversity and empowers women to lead through unique perspectives and competencies, with the conviction that gender diversity is key to providing a sustainable future for the shipping industry internationally.

### Employee Engagement

Navigator Gas operates within a complex and dynamic environment, and our people really are our greatest asset. We could not be prouder of our team, wherever they go to work and whatever they do for our organization.

### Occupational Health and Safety

At Navigator Gas, safety isn't just a policy; it's a deeply personal commitment that shapes everything we do. Our culture of safety is progressive, rooted in a shared vigilance and a strong sense of personal responsibility. This collective dedication helps us maintain an environment where achieving zero incidents isn't just a goal, but a tangible reality.

### WeCare

Our safety culture program is called 'WeCare'. Our aim is to establish best-in-class safety processes and develop tools that support a culture of safe behaviors and safety-conscious mindsets within our team. By creating an environment where we all speak the same language on health and safety, we support each other to continuously improve our safety performance.

Navigator believes in the power of prevention, understanding that everyone has the duty to halt any operation if it poses a risk. This is a vital part of our commitment to eliminating workplace injuries, illnesses, and environmental harm. We encourage all colleagues to contribute to a safety culture that is reliable, efficient, and risk-free.

We champion the importance of healthy living, mental wellbeing, and overall wellness across all our operations. Our work involves navigating complex systems and, at times, facing challenging conditions at sea. To balance these responsibilities, our team—both shore based and seagoing—harnesses technology where appropriate to ensure the safe transport and handling of our cargoes.

Our Company Safety Standard describes a process of Preparation – Execution – Finalization, where health and safety impacts are fully considered before, during, and after everything we do. Supporting this process are a number of tools designed to guide every operation toward a safe and successful outcome. These tools include toolbox talks, formal risk evaluations, principles of prevention, situational awareness, and work debriefs.



## The Five I's Model



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Social

The Five I's Model

We recognize that certain behaviors are essential for creating a **proactive and reliable safety culture**.

We ask all of our employees to adopt five Safety I's™. These are behavioral patterns that must govern our daily work, strengthened by a tradition of “give-and-take”, where we ask all colleagues to inspire safe working practices in others and where they themselves are inspired.

Safety I's™ Behavior	Definition
Insight	We empower our teams to seek and share knowledge and understanding of all safety-related matters, at all times.
Innovation	We strive for continuous improvement, looking for opportunities to go beyond compliance and reach for excellence.
Influence	We ask all colleagues to use their influence to inspire one another to maintain high safety standards, fostering an open and trusting atmosphere.
Intervention	Our colleagues back up the safety culture and have a duty to intervene when unsafe conditions are present.
Integration	We integrate safety into all of our work processes, plans and activities.





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## Social

Offshore  
Health and  
SafetyOnshore  
Health and  
Safety

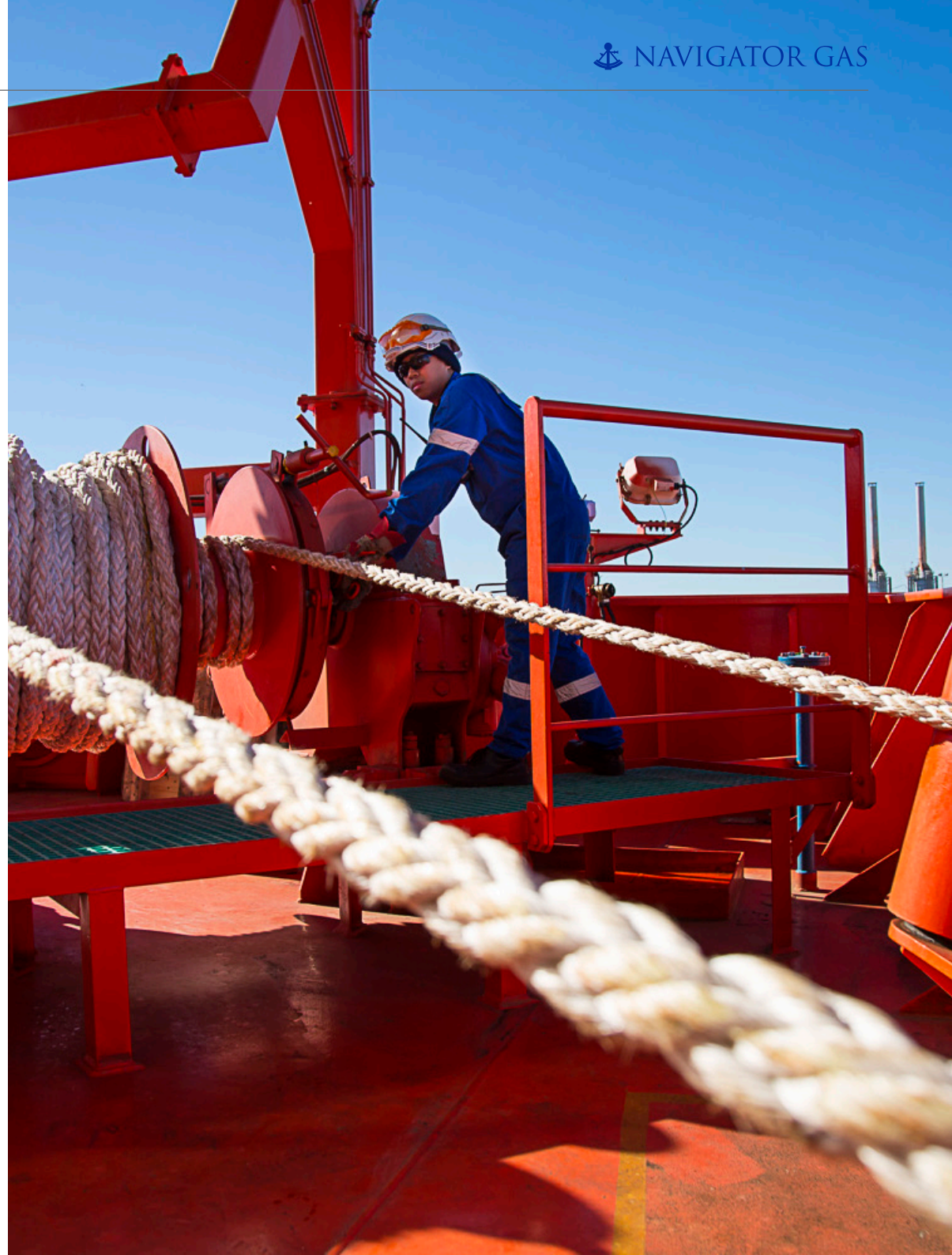
### Vessel Health and Safety

Despite a significantly larger number of seagoing employees and the growth of our operations over the 2023 reporting year, Navigator achieved a 14% reduction in the total recordable incident rate, decreasing from 1.73 to 1.49; however, we did detect a rise in the frequency rate of near misses at 769.15, an increase of 24% over 2022. Our assessment is that this is a consequence of the improvement in reporting following the implementation of the WeCare program.

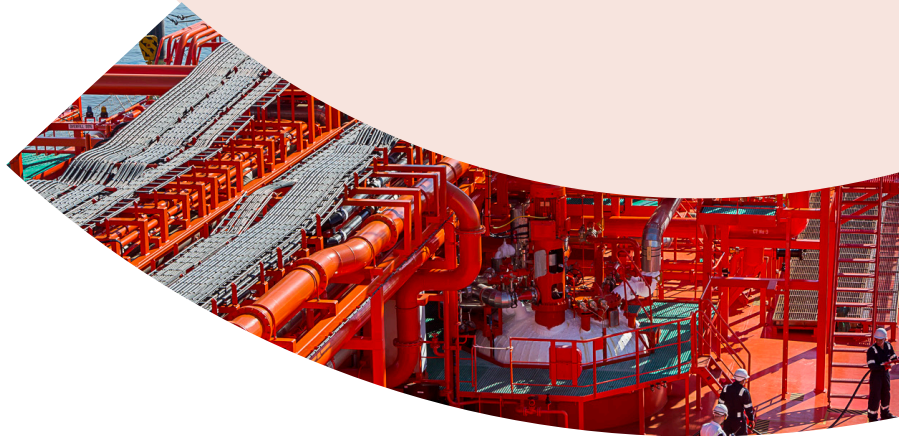
On aggregate, our seagoing personnel received an aggregate of 44,009 hours of HSE (UK Health and Safety Executive) training in 2023, and, crucially, Navigator recorded another year of zero fatalities.

### Shore Health and Safety

We also achieved encouraging results among our onshore teams, with zero recordable incidents or fatalities to report. Our near-miss frequency rate was 34.72, and our onshore staff received an aggregate of 2,757 hours of shoreside operations HSE training; a 206% increase over the previous year.







# Governance

**Navigator recognizes that an ESG-positive culture must be championed at every level of our organization.**

Our leadership team takes its responsibility seriously to create the right conditions under which our global team can work together towards continual improvement and best practice.

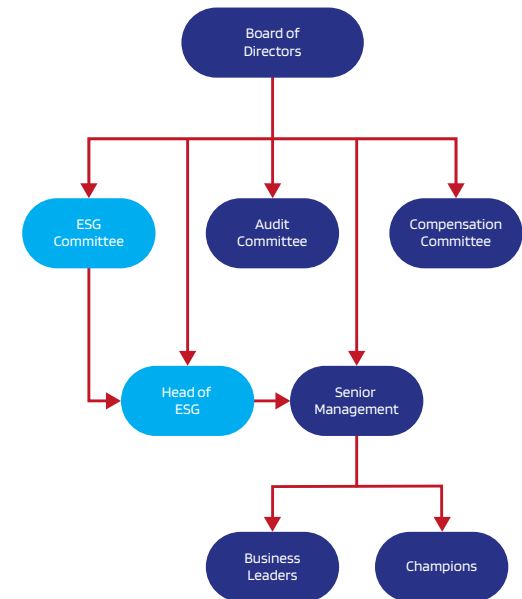
Navigator has designed a governance structure that effectively responds to the evolving demands on our business; preparing us for what is ahead, and keeping us accountable to our stakeholders. Captured within a detailed ‘delegation of authority’ document, our approach establishes several key committees. These constitute a selection of appropriately qualified team members within our organization to oversee specific areas of responsibility. We believe this is an effective way of building an executable strategy which will ensure the continued success of our business for the decades to come.

## Our Board of Directors

Our Board of Directors consists of seven members, representing five nationalities. The age of our leadership team ranges from 40 to over 60, with an average age of 55 years. Female representation increased over the reporting year to 43%. The average tenure of our directors is five years. Navigator Gas hosts an executive session for Independent Board Members on at least an annual basis.

## ESG Board Committee

The Navigator Board of Directors established a dedicated ESG committee in 2022. This committee is tasked with coordinating our approach to ESG-related matters, monitoring progress, and strengthening a positive ESG culture throughout the organization. Our Audit and Compensation Committees work closely with this group on ESG-related matters, for example, overseeing the continuous development of our ESG strategy. Through our reporting activities, Navigator often goes beyond compliance, publishing insightful material on the work of our governance committees.



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Governance

Our Board of Directors

ESG Board Committee

## Anti-Corruption, Anti-Bribery, and Ethical Behavior



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### Governance

Anti-Corruption,  
Anti-Bribery,  
and Ethical  
Behavior

Navigator's Code of Conduct and Business Ethics is stewarded by our legal team and is central to our risk management framework. Every staff member is expected to adhere to strict policies relating to:

- Respecting international, national, and local laws;
- Preventing bribery and corruption;
- Preventing conflicts of interest;
- Preventing modern slavery, including forced, compulsory, and child labor;
- Protecting human and labor rights;
- Protecting the environment and local communities; and
- Protecting data privacy and cybersecurity.

In 2022, we extended our provisions on anti-bribery by launching a new register for gifts, hospitality, facilitation payments, and conflicts of interest. We've set a low threshold for reporting of \$75 USD for gifts received/offered, reflecting our commitment to vigilance.

In 2022, Navigator Gas became a member of the Maritime Anti-Corruption Network (MACN). Membership reinforces our resistance to corruption and bribery across our global operations. Through the MACN, we join maritime businesses representing over 50% of global tonnage, to strengthen our collective resistance to anti-corruption and access a range of resources that support compliance, transparency, and fairness.

A total of over 90% of our employees and consultants were trained in compliance and anti-corruption throughout 2023. In addition, we recorded no incidents and did not pay any fines related to unfair competition and anti-corruption practices.

This supports our view that the overwhelming majority of interactions with authorities, customers, and trade partners remain positive, but we will continue to take steps to resist antitrust practices whenever they might be encountered. Our whistleblowing provision provides a safe, secure channel through which our employees can submit concerns anonymously and in over 300 languages. We recorded no violations of our Code of Conduct and Business Ethics or Ethics policies, and no cases of bribery or corruption were reported under our whistleblowing program throughout 2023.



## Supply Chain Governance



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Governance

Supply Chain  
Governance

Accountability mechanisms such as Scope-3 emissions disclosures reflect a trend towards a more joined-up and collectively responsible supply chain. Navigator works with around 300 suppliers annually, and our procurement teams seek trusted and high-quality suppliers who share our vision for a cleaner and more transparent supply chain. We have a forward-facing commitment to engaging more closely with our value chain, and we are implementing a more rigorous supply chain process. This includes plans to map our supply chain in detail and produce a focussed supply chain materiality study in 2024.

Our procurement department oversees all business-critical and large procurement cycles, except bunker fuel supply, which is handled by a specialist team. While appropriate certification, reliability, availability, and cost remain our primary purchasing objectives, we are actively building ESG assessment criteria into our procurement processes in line with—and sometimes ahead of—regulatory requirements.

In 2023, Navigator began preparing for the anticipated EU Corporate Sustainability Due Diligence Directive (CSDDD). This directive is likely to establish a new standard for corporate due diligence on supply chain sustainability and human rights issues. At the time of writing, a version of the directive has been agreed by the European Commission but is yet to be approved by EU Parliament.





# Commercial Update

## Expanding our Ethylene Terminal

Recognizing the strategic importance of expanding our infrastructure to meet future demand and sustainability goals, we have embarked on the Terminal Expansion Project. This initiative is designed to enhance operational capacity from the current benchmark of approximately one million tonnes per year to a projected capacity of at least 1.55 million tonnes annually.

Long lead items for the expansion have been procured, foundational work is underway, and we anticipate completion in the fourth quarter of 2024.

From a financial perspective, total capital contributions from our Company to the Export Terminal Joint Venture for this expansion project are projected to be \$130 million. This investment strategy leverages a combination of existing cash resources, expected distributions from the Export Terminal Joint Venture during the expansion phase, and additional debt financing. As of December 31, 2023, we have already contributed \$35 million to this project, \$17 million of which was allocated in the fourth quarter of 2023.

This expansion not only reflects our proactive approach to capitalizing on market opportunities but also underscores our commitment to sustainable practices. By enhancing efficiency and investing in infrastructure upgrades, the terminal expansion is aligned with our long-term vision for growth, sustainability, and shareholder value creation. Vessel idle time will be reduced by enabling vessels to load and discharge more quickly. This will reduce overall emissions and will improve efficiency metrics for all vessels using the facility. The project will also create operational efficiencies by further integrating marine and shore-based operations.

**1.55m+ tonnes**

projected capacity per year

**\$130m**

projected total capital contributions from our Company to the Ethylene Export Terminal Joint Venture expansion



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Commercial Update

Expanding our Ethylene Terminal



38

Commercial  
UpdateJoint  
Investment  
in BlueStreak  
CO<sub>2</sub>Investing in  
Azane Fuel  
Solutions

### Joint Investment in BlueStreak CO<sub>2</sub>

In June 2023, Navigator announced it was entering into a non-binding memorandum of understanding to form a joint venture with Bumi Armada Berhad, a leading global provider of floating infrastructure solutions. The partnership, named the 'BlueStreak CO<sub>2</sub> Joint Venture', is designed to offer comprehensive CO<sub>2</sub> shipping and injection services in the United Kingdom in response to the UK Government's Industrial Decarbonization Strategy.

The joint venture, equally owned by Navigator and Bumi Armada, intends to establish a seamless process for carbon emitters to capture, transport, and securely store CO<sub>2</sub> emissions. This initiative is expected to employ a series of shuttle tankers linked to a floating carbon storage and injection unit, facilitating the transport and temporary storage of liquid CO<sub>2</sub>. The CO<sub>2</sub> would then be injected into authorized offshore storage sites, such as aquifers or depleted oil and gas fields, ensuring controlled and monitored sequestration.

This venture addresses a significant need in the UK, where estimates suggest that over 30 million tonnes of CO<sub>2</sub> emissions are generated annually by domestic sources without carbon capture and storage infrastructure in place. Navigator and Bumi Armada have progressed talks with potential emitters, projecting the first shipments of CO<sub>2</sub> to commence three years after reaching a final investment decision.

### Investing in Azane Fuel Solutions

In October 2023, Navigator and Yara Growth Ventures each acquired a 14.5% stake in Azane Fuel Solutions AS, a Norwegian startup focusing on ammonia fuel-handling technology for shipping. This investment, totaling 5.4 million EUR, contributes to the construction of the world's first ammonia-bunkering units in Norway. Azane, established in 2020 by ECONNECT Energy AS and Amon Maritime AS, aims to spearhead the maritime industry's shift to green fuels by developing the first ammonia-bunkering network, in partnership with Yara Clean Ammonia. This strategic investment addresses the maritime industry's urgent need for zero-carbon fuel options, and we remain confident that operations can begin by 2025, as planned.



# Summarizing Our Performance

Category	KPI	2021	2022	2023
Business	Net (loss) / income (\$ US)	(29,216,000)	54,878,000	86,872,000
	Adjusted EBITDA (\$ US)	160,263,000	207,955,000	282,247,196
	Number of owned vessels	55	54	56
	Total distance sailed (nm)	3,216,134	3,158,235	3,396,203
Climate & Environment	Total Scope 1 Emissions (CO2e) (see note 1)	892,611	881,446 (see note 2)	1,128,918
	Total Scope 2 Emissions (CO2e) (see Note 3)	53.7 (see note 4)	58.7 (see note 5)	69.5
	Total Scope 3 Emissions (CO2e) (IBID Note 3)	91,703	116,723	159,940 (see note 6)
	Annual Efficiency Ratio (AER) Mean	15.6	16.2	15.9
	Annual Efficiency Ratio (AER) Weighted	13.9	13.5	13.9
	Energy Efficiency Operational Index (EEOI) Mean		56.7	55.0
	Fleet Sustainability Score	0.76	0.77	0.80 (see note 7)
	Spills into the environment	0	0	0 (see note 8)
	Fleet implementing ballast water treatment (%)	100	100	100



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Summarizing  
Our  
Performance

Category	KPI	2021	2022	2023
People and Communities	Total number of FTE employees	-	778	2,436
	Number of FTE onshore employees	72	151	172
	Number of FTE seagoing employees	-	627	2,264 (see note 9)
	Number of male onshore employees	-	101	106
	Number of female onshore employees	-	53	66
	Number of male seagoing employees (officers)	-	616	2,234
	Number of female seagoing employees (officers and cadets)	-	10	30
Health & Safety	Total recordable incident rate	-	1.73	1.49 (see note 10)
	Hours of HSE training	-	8,187	44,009
	Lost time incidents	-	4	4
Ethics	Number of cases from whistleblower program	-	0	0
	Employees and contractors trained in compliance and anti-corruption	-	100%	90%



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Summarizing  
Our  
Performance

## Notes on data

- Total Scope 1 emissions were incorrectly reported in the 2021 disclosure at 905,123.08 tonnes.
- Total Scope 1 emissions were incorrectly reported in the 2022 disclosure at 952,189.00 tonnes.
- These figures reflect retrospective changes to Scope 2 data in 2021 and 2022 as a result of changes to our calculation methodology. See Changes to Our Emissions Disclosures.
- Total Scope 2 emissions were incorrectly reported in the 2021 disclosure at 31,224.00 tonnes.
- Total Scope 2 emissions were incorrectly reported in the 2022 disclosure at 45,375.00 tonnes.
- Increase predominantly attributable to our expansion of reporting categories.
- Fleet Sustainability Score is the ratio of the Annual Efficiency Ratio (Weighted) to the present year's Poseidon Principles Trajectory value for a Liquefied Gas Tanker with capacity between 0 and 49,999 cubic meters.
- A total of 470 kg of non-cargo refrigerant was released but did not impact on water or soil.
- Increase attributable to bringing the crewing function in-house.
- The sum of all work-related fatalities, lost time injuries, restricted work injuries and medical treatment cases, per 1,000,000 worker exposure hours.



# Summarizing Our Performance



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Summarizing  
Our  
Performance

Environmental  
Performance

Social  
Performance

Governance

## Environmental Performance

Navigator has taken significant steps to address environmental concerns, primarily focusing on reducing greenhouse gas emissions, improving energy efficiency, and advancing the use of low-emission fuels. The Company has invested in technologies aimed at enhancing operational efficiency and reducing energy consumption, such as digital twin modeling, anti-fouling coatings, and trim optimization. Also, Navigator Gas's involvement in projects like the Bluestreak CO2 Joint Venture and investment in Azane Fuel Solutions AS indicate our strategic pivot toward supporting carbon capture and storage and the transition to green fuels like ammonia.

While this report records a 28% increase in Scope 1 emissions year-on-year, this is attributable to fleet expansion and increases in operational activity and transport work. We have also expanded the scope and scale of our reporting. However, while strides have been made in environmental innovation and sustainability, the impact of these measures on reducing overall emissions has been

offset to some extent, indicating an area for improvement.

## Social Performance

As this report outlines, Navigator supports diversity, equity, and inclusion (DEI) and has achieved encouraging progress, increasing the proportion of female staff employed ashore, at sea, and on our Board. We've also highlighted our commitment to safety through the 'WeCare' program, aiming for a culture of zero incidents. The increase in near-miss incidents among seagoing personnel reflects an improvement in reporting, but ongoing attention to safety culture and training is necessary to achieve our aims for a zero-incident workplace.

## Governance

Navigator's governance structure has been modified in recent years to support its ESG objectives, with a dedicated ESG committee within the Board of Directors to oversee ESG-related matters. The Company demonstrates

a commitment to ethical behavior, anti-corruption, and compliance with a zero-tolerance policy toward bribery and corruption. Navigator's proactive stance on governance is a source of pride; however, we will continue to work hard to ensure that the benefits of this approach are capitalized upon.



# Approach to Disclosure



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Approach to  
Disclosure

GHG emissions data covers all relevant Scope 1, 2 and 3 emissions and has been calculated in line with the following standards:

- GHG Protocol: Corporate Accounting and Reporting Standard
- GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Navigator uses an online reporting tool, Greenstone's Enterprise solution, to collate emissions data from across the Company. Relevant data from Navigator's operations is uploaded to the tool, which then applies the relevant emission factors for the GHG source.

Navigator defines its organizational boundary on an 'operational control' basis. This boundary includes those operations where we have full authority to introduce and implement operating policies, for example, on our vessels and in our offices. Our operational boundaries include Scope 1, Scope 2, and some categories of Scope 3 emissions.

Further detail on the methodologies used in the calculation of our Scope 1, 2, and 3 GHG emissions data can be found in our Basis of Reporting document (2023), a copy of which is available on request.



# Sustainability Accounting Standards Board (SASB)



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Sustainability  
Accounting  
Standards  
Board (SASB)

The Sustainability Accounting Standards Board (SASB) Standards have become an integral part of our Environmental, Social, and Governance (ESG) reporting framework. These standards provide a structured approach for organizations like ours to disclose sustainability-related risks and opportunities that are most likely to impact our financial performance and valuation over time. The primary goal of referring to the SASB Standards in this report is to ensure that our sustainability disclosures are directly relevant to our industry and meaningful to our investors and stakeholders.

SASB Standards are uniquely designed to cater to 77 different industries, identifying the sustainability issues that are most critical to investors' decision-making processes in each sector. This targeted approach is based on:

- **Evidence-Based Research:** Ensuring that the standards are grounded in data and real-world impact.

- **Broad and Balanced Participation:** Incorporating insights from a diverse group of companies, investors, and subject-matter experts.
- **Independent Oversight:** Guided by the SASB Standards Board to maintain objectivity and rigor.

This methodology ensures that our disclosures are not only relevant and specific to marine transportation but also comparable across peer sectors, enhancing transparency and investor confidence.

In August 2022, the International Sustainability Standards Board (ISSB) of the IFRS Foundation assumed stewardship of the SASB Standards, committing to preserve and evolve these standards. The ISSB encourages ongoing utilization of the SASB framework, underscoring its continued relevance and utility in shaping sustainability disclosures worldwide.



## SASB Key Performance Table

SASB Code	Metric	2022 Response	2023 Response
TR-MT-000.A	Number of shipboard employees	627 (officers only)	2264
TR-MT-000.B	Total distance traveled by vessels	3,189,134 nm	3,396,203 nm
TR-MT-000.C	Operating days	15,487	15,857
TR-MT-000.D	Deadweight tonnage	1,075,068 deadweight tons	1,164,741 deadweight tons
TR-MT-000.E	Number of vessels in total shipping fleet	54 owned vessels	56 owned vessels
TR-MT-000.F	Number of vessel port calls	1,478	1,633
TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity	Not applicable as Navigator does not own any container-sized vessels	Not applicable as Navigator does not own any container-sized vessels
TR-MT-110a.1	Gross global Scope 1 emissions	881,488 metric tons of CO <sub>2</sub> e	1,128,061 metric tons of CO <sub>2</sub> e
TR-MT-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Please refer to pages 20-23 – the Climate section	Please refer to pages 17-25 – the Environmental section
TR-MT-110a.3	(1) Total energy consumed (2) Percentage heavy fuel oil (3) Percentage renewable	(1) 11,948,771 GJ (2) 47% (3) 0%	(1) 15,608,270 GJ (2) 78% (3) <1%
TR-MT-110a.4	Average Energy Efficient Design Index (EEDI) for new vessels	We do not calculate this metric in a manner correlative with the SASB standards	We do not calculate this metric in a manner correlative with the SASB standards
TR-MT-120a.1	Air emissions for the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O) (2) Sox (3) Particulate matter (PM <sub>10</sub> )	(1) We do not currently measure NO <sub>x</sub> emissions (2) 2,447 metric tons (3) We do not currently measure PM <sub>10</sub> emissions	(1) 29,746 metric tons (2) 2,867 metric tons (3) 1,904 metric tons
TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	We do not calculate this metric in a manner correlative with the SASB standards	We do not calculate this metric in a manner correlative with the SASB standards



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Sustainability  
Accounting  
Standards  
Board (SASB)

SASB Key  
Performance  
Table

## SASB Key Performance Table

SASB Code	Metric	2022 Response	2023 Response
TR-MT-160a.2	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	(1) 0% (2) 100%	(1) 0% (2) 100%
TR-MT-160a.3	(1) Number and (2) Aggregate volume of spills and releases into the environment	(1) 0 (2) 0	(1) 63 (Non-cargo refrigerant) (2) 470 kg (Non-cargo refrigerant) There were no spills to water or soil
TR-MT-320a.1	Lost time incident rate (LTIR)	We do not calculate this metric in a manner correlative to the SASB guidelines as a result of our ongoing integration of the businesses.  We can disclose the rate for each of our fleets: Denmark: 1.11 Poland: 0 Northern Maritime (3rd party managed fleet): 0.69	0.42
TR-MT-510a.1	Number of calls at ports in countries with the 20 lowest rankings in Transparency International's Corruption Perception Index	156	350
TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	\$0	\$0
TR-MT-540a.1	(1) Number of marine casualties (2) Percentage classified as very serious	(1) 1 (2) 0%	(1) 9 (2) 0%
TR-MT-540a.2	Number of conditions of class or recommendations	We do not calculate this metric in a manner correlative with the SASB standards	We do not calculate this metric in a manner correlative with the SASB standards
TR-MT-540a.3	Number of port state control (1) deficiencies and (2) detentions	(1) 91 (2) 2	(1) 66 (2) 1



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Sustainability  
Accounting  
Standards  
Board (SASB)

SASB Key  
Performance  
Table

# Task Force for Climate-Related Financial Disclosures (TCFD)



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Task Force for  
Climate-Related  
Financial  
Disclosures (TCFD)

Navigator continues to align with guidelines set forth by the Taskforce for Climate-Related Financial Disclosures (TCFD), established by the Financial Stability Board. The purpose of these guidelines is to help companies disclose information required by investors, lenders, and insurance underwriters to evaluate and price climate-related risks accurately.<sup>9</sup>

The TCFD table provides a summary of our practices in accordance with TCFD recommendations. To ensure compliance and best practice, our approach has been informed by the London Stock Exchange's October 2021 climate reporting guidance and the TCFD's 2021 Status Report.

Our disclosures for this reporting period cover all of Navigator's commercial operations for the fiscal year from January 1st to December 31st 2023. This iteration of our TCFD Table and disclosures reflects our ongoing efforts to refine and improve the quality and comprehensiveness of our climate-related financial reporting, adhering to current best practices and the expectations of our stakeholders.

<sup>9</sup> Concurrent with the TCFD's release of its 2023 status report, the Financial Stability Board announced that the TCFD had fulfilled its remit and been disbanded and asked the IFRS Foundation to take over monitoring responsibility for companies' climate-related disclosures. However, companies can continue to use the TCFD recommendations.



# TCFD Table 2023



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Task Force for  
Climate-Related  
Financial  
Disclosures (TCFD)

TCFD Table 2023

Disclosure	Location
<b>Governance</b>	
Describe the Board’s oversight of climate-related risks and opportunities.	Strategizing for Climate Resilience Championing a Net Zero Shipping Industry Identifying Opportunities Advancing the SDGs Our Decarbonization Strategy Our Lighthouse Model Approach to Disclosure
Describe the management’s role in assessing and managing climate-related risks and opportunities.	Governance Our ESG Strategy ESG Board Committee Materiality Assessment Approach to Disclosure
<b>Strategy</b>	
Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Additional information can be found in the Annual (20-F) Report, obtainable from the Company website.
Describe the impact of climate-related risks and opportunities on the organization’s business, strategy, and financial planning.	Identifying Opportunities Poseidon Principles Disclaimer (Advisories) Strategizing for Climate Resilience
Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios including a 2C or lower scenario.	This is not yet assessed by the Company.

# TCFD Table 2023

## Disclosure

## Location

### Risk Management

Describe the organization’s processes for identifying and assessing climate-related risks.

Governance  
 ESG Board Committee  
 Advancing the SDGs  
 Approach to Disclosure  
 Sustainability Accounting Standards Board (SASB)

Describe the organization’s processes for managing climate-related risks.

Our ESG Strategy  
 Our Lighthouse Model  
 Advancing the SDGs  
 Energy Consumption and Efficiency

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.

Governance  
 ESG Board Committee  
 Our ESG Strategy  
 Our Decarbonization Strategy  
 Approach to Disclosure

### Metrics and Targets

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management approach.

Environmental  
 Key Environment Data  
 Environmental Performance  
 Trim Optimization  
 Hull Coatings  
 Data Collection, Monitoring, and Analysis with Ascenz Marorka  
 Approach to Disclosure

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

Environmental  
 Scope 1 (Direct) Emissions  
 Scope 2 (Indirect) Emissions  
 Scope 3 (Supply Chain) Emissions  
 Key Environment Data  
 Sustainability Accounting Standards Board (SASB)

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

This is not yet assessed by the Company.



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Task Force for  
 Climate-Related  
 Financial  
 Disclosures (TCFD)

TCFD Table 2023



# Disclaimer (Advisories)



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Disclaimer  
(Advisories)

The Company has taken care to ensure the information in this document is accurate. However, the data presented includes targeted goals, approximations, and estimates, which will differ from actual results and are for informational purposes only. The Company disclaims any liability whatsoever for errors or omissions. Furthermore, some information in this document may have been disclosed previously in the Company's other public disclosure, and such disclosure is not intended in any way to be qualified, amended, modified, or supplemented by information herein. This document does not provide investment advice, and readers are responsible for making their own financial and investment decisions.

There is no single standard system that applies across companies for compiling and calculating the quantity of GHG emissions and other sustainability metrics attributable to the Company's operations. Accordingly, such information may not be comparable to similar information reported by other companies. The Company's GHG emissions are derived from various internal reporting systems that are generally different from those applicable

to the financial information presented in its consolidated financial statements and are, in particular, subject to less sophisticated internal documentation as well as preparation and review requirements, including the general internal control environment. The Company may change its policies for calculating these GHG emissions in the future without prior notice.

Certain information provided in this ESG Report may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements and information, other than statements of historical fact, made by the Company that address activities, events, or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements. Such forward-looking statements include, without limitation, forecasts, estimates, expectations, ambitions, targets, plans, and objectives for future operations and initiatives that are subject to assumptions, risks, and uncertainties, many of which are beyond the control of the Company.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as "expects", "plans", "anticipates", "continues", "believes", "intends", "estimates", "projects", "potential", "objective", "ongoing", and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved.





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Disclaimer  
(Advisories)

Forward-looking statements and information involve significant risks, assumptions, uncertainties, and other factors, which are outside of the Company's control, that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance or results. Such statements represent the Company's internal projections, estimates, or beliefs concerning, among other things:

- future operating or financial results;
- potential acquisitions and joint ventures, business strategy, and expected capital spending;
- operating expenses, availability of crew, number of off-hire days, dry-docking requirements, and insurance costs;
- fluctuations in currencies and interest rates;
- general market conditions and shipping market trends, including charter rates and factors affecting supply and demand;
- our ability to continue to comply with all our debt covenants;
- our financial condition and liquidity, including our ability to refinance our indebtedness as it matures or obtain additional financing in the future to fund capital expenditures, acquisitions, and other corporate activities;
- estimated future capital expenditures needed to preserve our capital base;
- our expectations about the availability of vessels to purchase, or the useful lives of our vessels;
- our continued ability to enter into short-term or long-term, fixed-rate time charters or voyage charters with our customers;
- our vessels engaging in ship-to-ship transfers of LPG or petrochemical cargoes, which may ultimately be discharged in sanctioned areas or to sanctioned individuals without our knowledge;
- the impact of the Russian invasion of Ukraine and economic sanctions related thereto;
- the conflict between Israel and Hamas in the Gaza region and other geopolitical tensions;
- our ability to employ and retain suitably experienced commercial and technical staff;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- global epidemics or other health crises, such as the outbreak of COVID-19, including its impact on our business;
- marine transportation is inherently risky. An incident involving significant loss of product or environmental contamination by any of our vessels could adversely affect us;
- potential liability from future litigation;
- our share repurchases and the payment of dividends to our shareholders, including under any return of capital policy;
- our ability to maintain appropriate internal control over financial reporting and our disclosure controls and procedures;
- failure of a key information technology system or process or exposure to fraud, security breaches or cyber attacks;
- the impact of cyber crime and changing financial fraud environment;
- our expectations regarding the financial success of the ethylene export marine terminal at Morgan's Point, Texas, and our related 50/50 joint venture and our expectations regarding the completion of construction and financing, and the financial success, of the capital project to expand the Ethylene Export Terminal;
- our expectations regarding the financial success of our Luna Pool collaborative arrangement and our Navigator Greater Bay Joint Venture; and
- other factors discussed in "Item 3 – Key Information – Risk Factors" of our most recent annual report on Form 20-F.



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Disclaimer  
(Advisories)

More particularly and without limitation, this report contains forward-looking information and statements about strategies, plans, and focus; the Company's targeted emission reductions; proposed GHG regulations; the Company's plans to improve operating efficiencies and reduce overall emissions; plans to improve overall safety performance; ability for the Company to evaluate and adapt to new opportunities relating to climate change; the benefits to be derived from the Company's anticipated growth; the Company's ability to continue to be a health and safety leader in the industry; and other statements related to the Company's ESG performance.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, operational, competitive, political, and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Forward-looking statements and other information concerning the shipping industry in which the Company operates and the Company's general expectations concerning this industry are based on estimates prepared by Management using data from publicly available industry sources as well as from resource reports, market research and industry analysis, and on assumptions based on data and knowledge of this industry, which

the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares, and performance characteristics. While the Company is not aware of any material misstatements regarding any industry data presented, the shipping industry involves numerous risks and uncertainties and is subject to change based on various factors.

Management has included the above summary of assumptions and risks related to forward-looking statements and other information provided in this ESG Report in order to provide shareholders and investors with a more complete perspective on the Company's current and future operations and ESG initiatives, and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. Actual results, performance, or achievement could differ materially from that expressed in or implied by any forward-looking statements or information in this ESG Report, and accordingly, investors should not place undue reliance on any such forward-looking statements or information.

Furthermore, any forward-looking statement or information speaks only as of the date on which such statement is made, and the Company undertakes no obligation or intent to update any forward-looking statements or information to reflect information, events, results, circumstances, or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws.

All forward-looking statements and information contained in this ESG Report are qualified by such cautionary statements. New factors emerge from time to time, and it is not possible for Management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.



## Table of Special Terms, Acronyms and Abbreviations

Term/Abbreviation	Description
AER	Annual Efficiency Ratio
Ascenz Marorka	A data collection, monitoring, and analysis platform
Azane Fuel Solutions AS	A company specializing in ammonia fuel-handling technology
Bluestreak CO2	A joint venture for CO2 transportation and injection services
Bumi Armada	Partner in our Bluestreak CO2 Joint Venture
CBM	Cubic Meters
CEO	Chief Executive Officer
CO2e	Carbon Dioxide Equivalent
CSR	Corporate Social Responsibility
CSDDD	Corporate Sustainable Due Diligence Directive
DEI	Diversity, Equity, and Inclusion
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EEOI	Energy Efficiency Operational Index
Enterprise Products Partners L.P.	Partners in our Ethylene Export Terminal
ESG	Environmental, Social, and Governance
EU ETS	European Union Emission Trading System
FTE	Full-Time Equivalent
GHG	Greenhouse Gas
Hempaguard X8™	A brand of hull coating
HSE	Health and Safety Executive (United Kingdom)
IFRS	International Financial Reporting Standards
IMO	International Maritime Organization



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Table of  
Special Terms,  
Acronyms and  
Abbreviations

## Table of Special Terms, Acronyms and Abbreviations

Term/Abbreviation	Description
ISSB	International Sustainability Standards Board
kWh	Kilowatt-hour
LPG	Liquefied Petroleum Gas
MACN	Maritime Anti-Corruption Network
nm	Nautical Miles
NOx	Nitrogen Oxides
PM10	Particulate Matter 10 micrometers or less in diameter
ROB	Remaining On Board
SASB	Sustainability Accounting Standards Board
Scope 1	Direct emissions from owned or controlled sources
Scope 2	Indirect emissions from the generation of purchased energy
Scope 3	All other indirect emissions that occur in a company's value chain
SDGs	Sustainable Development Goals
SOx	Sulfur Oxides
TCE	Time Charter Equivalent
TCFD	Task Force for Climate-Related Financial Disclosures
TRCF	The sum of all work-related fatalities, lost time injuries, restricted work injuries and medical treatment cases, per 1,000,000 worker exposure hours.
USD	United States Dollar
WeCare	Navigator Gas' safety culture program
WISTA	Women's International Shipping and Trading Association
Yara Growth Ventures	Investor alongside Navigator in Azane Fuel Solutions AS



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Table of  
Special Terms,  
Acronyms and  
Abbreviations

### London

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# NAVIGATOR GAS



The Alliance for a Diverse,  
Equitable, and Inclusive  
Maritime Industry



WE SUPPORT