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SUSTAINABILITY
REPORT
2024



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



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A Welcome from our CEO

At Navigator Gas, we see sustainability not as a separate initiative, but as an integral part of our business strategy. My vision for a sustainable Navigator is one where we thrive and develop long into the future. This means ensuring our operations are environmentally responsible, and positioning ourselves as a key enabler of the energy transition. It also means taking our responsibilities to our people and broader society seriously, striving to be a conscientious and fair-minded employer, and doing so while upholding high standards of governance.

Our core business in gas transportation, encompassing petrochemical gases, LPG and ammonia, provides us with unique opportunities. We possess the integrated technical, commercial and operational capabilities to be a highly skilled partner for developing sustainable solutions. We are committed to transporting not only today's essential gases but also the cargoes of tomorrow, such as CO₂ and green or blue ammonia. It's about creating a thriving future for our business by adapting to – and leading – meaningful change.

A critical component of our sustainability vision involves reducing our own fleet emissions. We are investing significantly in energy efficiency technologies, from anti-fouling hull coatings to propeller boss cap fins, ensuring we get the maximum propulsion from every unit of hydrocarbon we consume. This is not just about environmental responsibility; it's about economic efficiency too. Gradually, we aim to transition our fleet to fuels that emit significantly fewer greenhouse gases, with ammonia being a particularly exciting prospect. The dual nature of our business – both

transporting and potentially using ammonia as fuel – puts us in a great position to harness the benefits of this duality.

While the shipping industry continues to adapt to the imperatives of climate change, recent geopolitical events have given cause to question the pace of advancement on the green agenda. As a result, we recognise that the transition could take longer and be more complex. During this period, Navigator Gas will actively respond to challenges and seize opportunities, of which we think there are many.

We are making progress in several projects, such as our investment in Azane Fuel Solutions to become bunker suppliers for clean ammonia, and our Ten08 blue ammonia project in Texas. We are also actively pursuing contracts for CO₂ transportation through our Blue Streak joint venture. These initiatives are not just about doing good; they are about good business. We believe that capitalising on the opportunities afforded by the energy transition will strengthen our business, drive shareholder value and ensure our long-term sustainability.

Our efforts in diversity, equity and inclusion are equally important. We are proud of all of our employees, and we continue to look for areas for improvement. We have a renewed focus on inclusion, because, not only do we want to attract the best people from all walks of life, we want them to stay and build successful careers with us.

Finally, our intention to move Navigator's domicile to the UK from the Marshall Islands, currently under consideration

by our board of directors, reflects our commitment to transparency, good corporate governance and conducting business closer to where our operations are located.

Navigator Gas is on a steady course towards a more sustainable and prosperous future, and I hope you can see our clear progress in this report. We are confident in our ability to be at the forefront of the maritime energy transition, and above all we are excited about the opportunities that lie ahead.

Sincerely,
Mads Peter Zacho,
CEO, Navigator Gas



About Navigator Gas

Navigator Gas provides a vital link in the global liquefied gas supply chain, transporting and distributing liquefied petroleum gas (LPG), petrochemicals and ammonia safely and efficiently.

Our sophisticated fleet and strategic infrastructure, including our 50% share in the world's largest ethylene marine export terminal in Houston, provide a reliable floating pipeline, seamlessly connecting producers with end markets worldwide.

Headquartered in London, with regional offices in Copenhagen, Gdynia, Houston and Manila, we had 2,766 professionals working across our onshore and offshore business units in 2024. Our people remain the driving force behind our success, ensuring we continue to deliver best-in-class service while maintaining our focus on sustainability, safety and innovation.

Navigator also grew financially in 2024. Revenue was up 2.89% to \$566 million¹, while Net Income grew 8.32% to \$94 million, raising our Adjusted EBITDA 3.75% to \$292 million.

2,766

Employees across our onshore and offshore business units in 2024.

\$94m

Income grew by 8.32%

\$566m

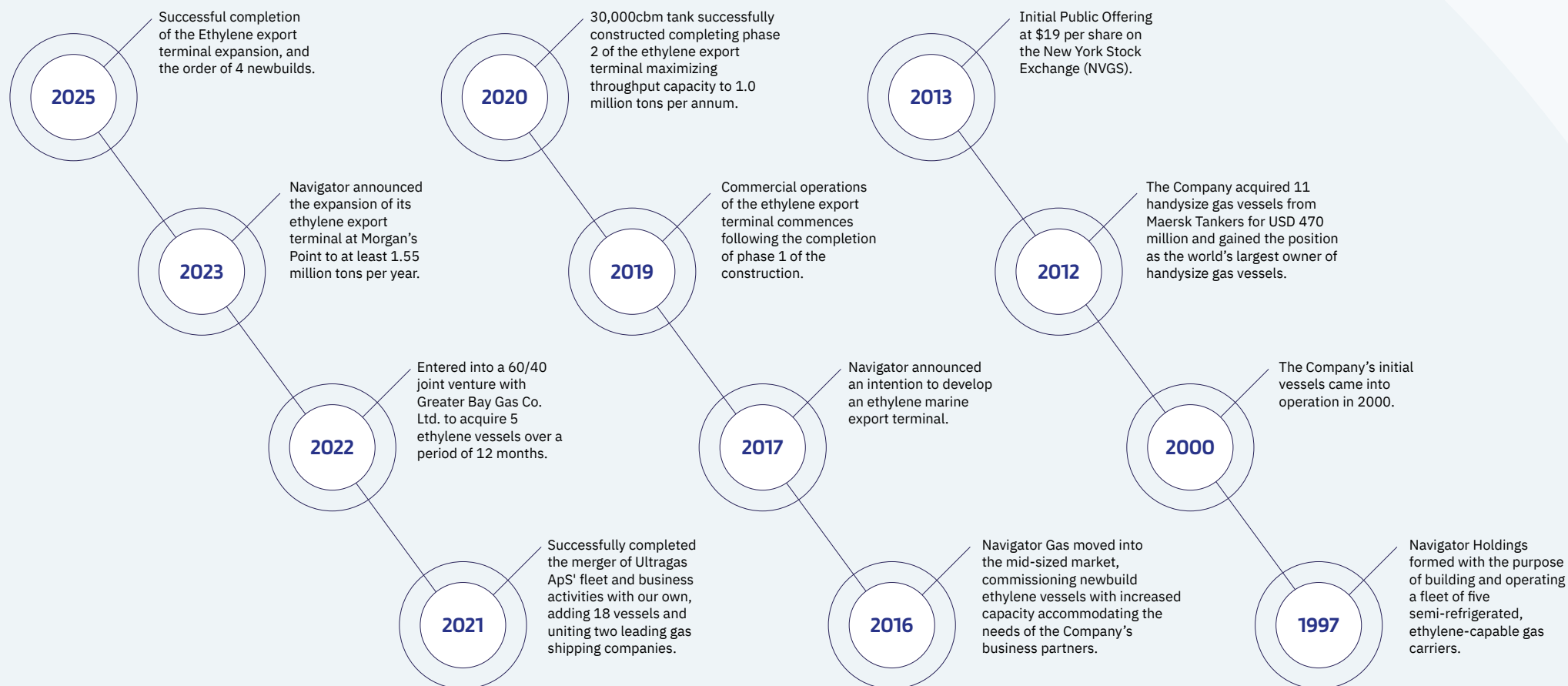
Revenue was up 2.89% in 2024

\$292m

Raising our EBITDA by 3.75%



Our History



Our Business



Our Business

Our business model comprises two centres of operation: a modern fleet of liquefied gas carriers and a strategically located ethylene marine export terminal.



Fleet of liquefied gas carriers



Ethylene marine export terminal

Together, these assets form an efficient and reliable ‘floating pipeline’, delivering essential liquefied gases to energy companies, industrial consumers and commodity traders worldwide.

Beyond our core shipping and terminal operations, we continue to invest in innovative solutions shaping the future of maritime transportation. In 2024, we made a strategic co-investment in Ten08 Energy, a clean ammonia production project on the US Gulf Coast, joining lead investor Attis Clean Energy in advancing low-carbon fuel solutions. We are also shareholders in Azane Fuel Solutions AS, supporting the development of ammonia-bunkering infrastructure, and a joint venture partner in Bluestreak CO₂, a collaboration with Bumi Armada focused on CO₂ maritime transportation and injection projects in the United Kingdom. You can read more about these initiatives here: [Commercial Strategy](#)

**Beyond our core operations,
we continue to invest
in innovative solutions
shaping the future of
maritime transportation.**



TEN08 ENERGY

Clean ammonia production project on the U.S. Gulf Coast



Supporting ammonia bunkering infrastructure



bluestreak co₂

CO₂ maritime transportation and injection projects in the United Kingdom

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.

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



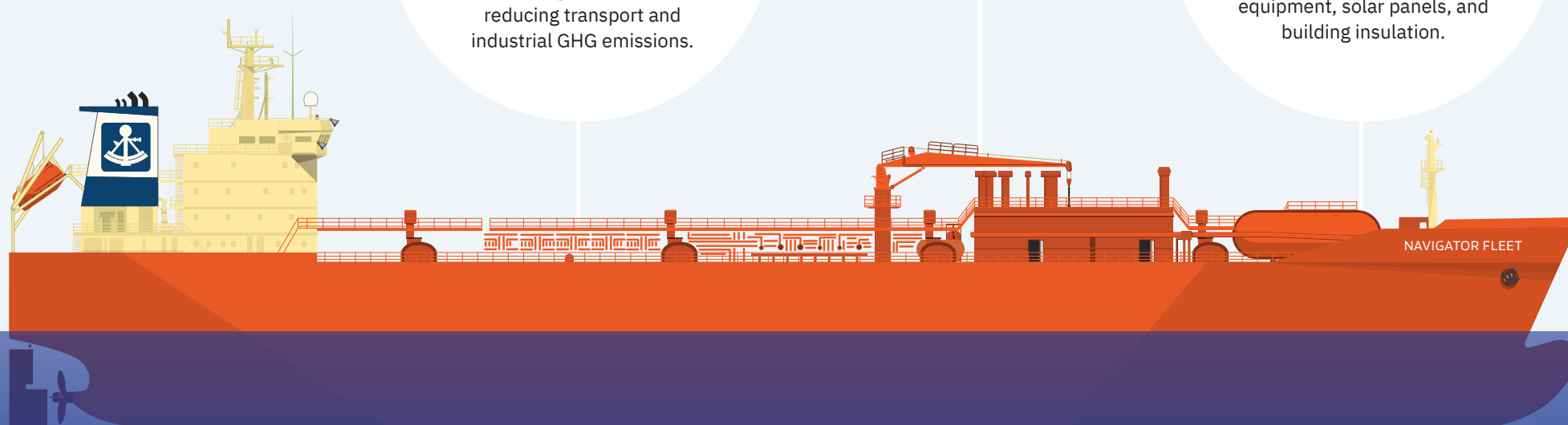
LPG is an efficient and relatively low-emission alternative fuel which already plays a significant role in reducing transport and industrial GHG emissions.



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.



Our Fleet

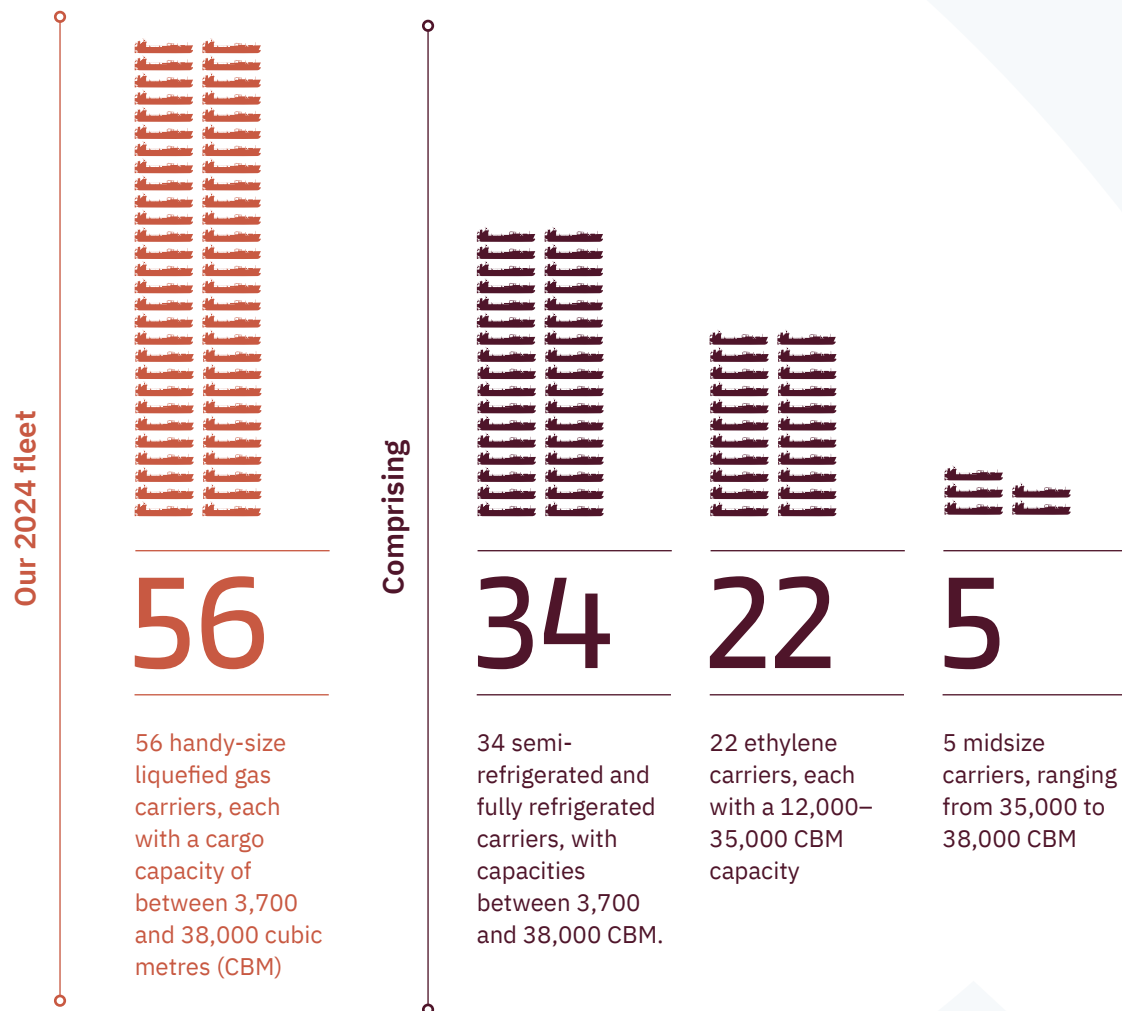
With 56 semi- and fully refrigerated gas carriers, totalling 1,114,140 tonnes deadweight, we continued to operate the world's largest fleet of handy-size liquefied gas vessels in 2024. Over the year, our fleet transported 6,697,692 metric tonnes of cargo across 3,432,305 nautical miles, making 2,279 port calls². Combined, our Navigator Gas and Unigas fleet successfully completed 18,431 operating days in 2024.

Of our 2024 fleet, 22 vessels were ethylene or ethane-capable, reinforcing our leadership in the global liquefied gas shipping market.³

Leveraging Compliance as a Market Differentiator

As the shipping industry transitions to low-carbon operations, regulatory compliance is becoming a competitive advantage. With the EU Emissions Trading System (EU ETS) pricing CO₂ emissions, cargo owners are increasingly scrutinising their supply chain emissions. By investing in real-time emissions tracking and alternative fuel readiness, Navigator Gas is positioning itself as a preferred partner for shippers seeking lower-carbon transportation solutions.

The company's growing emissions data capabilities and fleet-wide sustainability measures allow it to meet the demands of forward-thinking customers who require greater transparency and compliance assurance in their logistics operations.



² Port calls in this context are inclusive of bunkering and other ad hoc stops for crew changes, canal transits, repairs and other owner's matters.

³ This has increased to 26 ethylene vessels in 2025.

Commercial Strategy: Scaling Green Cargo Transport

Navigator Gas is rapidly scaling its ability to handle low-carbon cargoes, including blue and green ammonia, ethylene, and CO₂. We are participating in several joint initiatives which are furthering the energy transition, helping to decarbonise the global economy and shaping an exciting future for our business.



"The transition to green cargoes is already happening. We are aligning our investments and fleet capabilities to ensure Navigator is the first choice for industries that need a reliable maritime logistics partner for ammonia, CO₂ and petrochemicals."

Oeyvind Lindeman
Chief Commercial Officer

Ethylene Marine Export Terminal

Strategically located near Houston, Texas, the terminal plays a critical role in global ethylene trade, linking abundant US ethane supplies with international markets. The facility liquefies ethylene to -104°C (-154°F) for export, utilising a 1,000-metric-tonnes-per-hour load rate from an on-site refrigerated tank with a 30,000-tonne storage capacity. The ethylene export facility expanded in 2024, enabling the export of approximately 1.55 million tonnes of ethylene annually with the potential to export up to 3.2 million tonnes per year.

With two dedicated 900ft/275m docks supporting up to and including Very Large Ethane Carriers (VLECs) and co-loading capability, the expansion enhances efficiency and flexibility in ethylene exports.

Beyond commercial performance, the expansion has contributed to operational sustainability. Improved turnaround times enable more efficient fleet positioning, reducing unnecessary fuel consumption. Plans are in progress to introduce cold ironing, allowing ships to connect to shore power rather than burning fuel while at the dock.

"Completing the Morgan's Point expansion on time and on budget was a major achievement for 2024. The increased capacity strengthens our ability to serve international markets, and as we optimise utilisation, our focus is on improving efficiency, reducing emissions and positioning the terminal for long-term success."

Randy Giveans
EVP of Investor Relations and Business Development





Bluestreak CO₂: Advancing CO₂ Transport Solutions with Uniper

Navigator Gas, in partnership with Bumi Armada, established Bluestreak CO₂ Limited in June 2023 to develop a comprehensive CO₂ transport and sequestration value chain. This initiative is designed to support industrial decarbonisation by providing a scalable shipping solution for captured CO₂, particularly for emitters without access to pipeline infrastructure. By leveraging liquid CO₂ shuttle tankers, floating storage and offshore injection units, Bluestreak CO₂ aims to bridge the gap between carbon capture projects and permanent storage sites.

In July 2024, Bluestreak CO₂ signed a Memorandum of Understanding (MoU) with Uniper to assess liquid CO₂ transport and storage solutions for Uniper's proposed Grain carbon capture project in the United Kingdom. This initiative aligns with the UK Government's goal of decarbonising the power sector by 2030 and represents a significant step in establishing a maritime CO₂ shipping and sequestration network.

The project will utilise a jetty-moored floating CO₂ storage facility and liquid CO₂ carrier system to transport captured CO₂ from Uniper's Grain power station to permanent offshore storage. The value chain comprises liquid CO₂ shuttle tankers delivering to either a floating carbon storage unit (FCSU) or a floating carbon storage and injection unit (FCSIU), ensuring the safe, controlled injection of CO₂ into offshore storage aquifers or depleted oil and gas reservoirs.



"Bluestreak CO₂ is now positioned to deliver flexible CO₂ transport solutions for industries without pipeline access, supporting the global transition to a low-carbon economy. This adds value and reduces environmental impact, aligning perfectly with our sustainability goals."

Mads Peter Zacho
Chief Executive Officer





Azane Fuel Solutions: Supporting the Ammonia Fuel Transition

Navigator Gas is playing a role in the development of ammonia as a marine fuel, recognising its potential to support the maritime industry's transition to zero-carbon propulsion. In October 2023, Navigator Gas and Yara Growth Ventures each acquired a 14.5% stake in Azane Fuel Solutions AS, a Norwegian start-up specialising in ammonia fuel-handling technology for shipping. This €5.4 million (\$5.7 million) investment supports the construction of the world's first ammonia-bunkering units in Norway, marking a significant step in establishing a global ammonia-bunkering network.

As both a transporter and future user of ammonia as a fuel, Navigator Gas is well positioned to speed up adoption by integrating Azane's ammonia-bunkering infrastructure with its own dual-fuel fleet strategy.

"The key to making ammonia a viable marine fuel is ensuring availability where and when it is needed. With Azane Fuel Solutions, we're not only investing in the bunkering infrastructure but also ensuring our ships will have access to fuel at both ends of their journey. This is how we drive real change in the industry."

Oeyvind Lindeman
Chief Commercial Officer

Navigator Gas is also contributing to the '\$100 Challenge', an industry-wide initiative aimed at reducing the cost of transporting clean ammonia from the US to Europe to at or below \$100 per tonne. The challenge involves logistics optimisation, break bulk handling and last-mile bunkering services – two of which are directly controlled by Navigator Gas, ensuring cost efficiency and competitiveness in the emerging ammonia fuel market.

TEN08 ENERGY

Ten08: The Clean Ammonia Project

In 2024, Navigator made a strategic co-investment in Ten08 Energy, a clean ammonia production project on the US Gulf Coast, alongside lead investor Attis Clean Energy. The project aims to produce 1.4 million metric tonnes per year of ultra-low-carbon ammonia in its first phase, with operations expected to begin in late 2029 or early 2030.

As part of this initiative, Navigator Gas has committed \$2.5 million in development capital, with the option to increase its investment to \$100 million at final investment decision to support the construction of the project's terminal and export infrastructure. This aligns with Navigator's broader strategy to integrate clean ammonia production with seaborne transportation, leveraging its fleet of ammonia-capable gas carriers to supply markets in Europe and Asia.

Ammonia is emerging as a key low-carbon fuel for power generation and shipping, with projections indicating a tripling of global demand as new applications, such as ammonia-fuelled gas turbines, come online. According to Lloyd's Register, blue and e-ammonia combined could capture up to 60% of global shipping's fuel demand by 2050.⁴

"Our investment in Ten08 aligns with Navigator Gas's long-term vision of integrating low-carbon fuel solutions into global energy supply chains. By combining production with our expertise in ammonia transportation, we are helping to establish a sustainable value chain that supports our customers' decarbonisation goals."

Mads Peter Zacho
Chief Executive Officer



⁴ Lloyd's Register Maritime Decarbonisation Hub (September 2023) *The Future of Maritime Fuels*. Available at maritime.lloyd'sregister.com.

Our Sustainability Strategy



Our Sustainability Strategy

Since establishing a dedicated sustainability team at Navigator in 2019, we have made significant strides in integrating sustainability into our operations. What began with our first Corporate Social Responsibility (CSR) report has evolved into a structured, data-driven approach that reflects our commitment to responsible business practices. We have actively engaged with a broad range of stakeholders and collaborated with leading experts, including Boston Consulting Group and the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, to shape our long-term sustainability vision and advance our decarbonisation efforts.

A Strategy for Today that's also Fit for the Future

Navigator Gas is fully committed to enabling a lower-carbon future, maintaining commercial discipline and expanding our role in global energy logistics. Our investments in Bluestreak CO₂, Ten08 and Azane Fuel Solutions are positioning Navigator to lead the transition to sustainable shipping while continuing to serve as a trusted floating pipeline for our clients.

Materiality Assessment

Our impact materiality assessment enables us to focus on the most pressing environmental, social and governance (ESG) risks relevant to our business and stakeholders. Last conducted in 2022 with external advisers, this assessment identified and prioritised ESG-related risks affecting our value chain and financial performance.

We employ quantitative and qualitative methodologies, ranging from surveys to in-depth interviews, to evaluate material risks. Our approach follows the Global Reporting Initiative (GRI) 3: Material Topics (2021) framework, a globally recognised standard for assessing ESG impact.

In 2026, we will conduct a fresh materiality assessment, involving both internal and external stakeholders.

- Environmental
- Social
- Governance

Our Material Issues



Stakeholder Engagement and Key Findings

To ensure a comprehensive understanding of ESG risks, we engaged nine key stakeholder groups, including employees, clients, shareholders, regulators, lenders, capital markets, NGOs and industry groups. Their insights helped us assess risks based on two critical dimensions:

- 1.** Business criticality – the extent to which an ESG risk affects our operations, financial performance and long-term resilience.
- 2.** Stakeholder importance – the degree to which a risk matters to our stakeholders and influences their expectations of our company.

This process identified 20 material ESG risks, ranging from low criticality–low importance to high criticality–high importance factors. These findings continue to guide our strategic decision-making, ensuring we address both immediate challenges and long-term sustainability priorities.

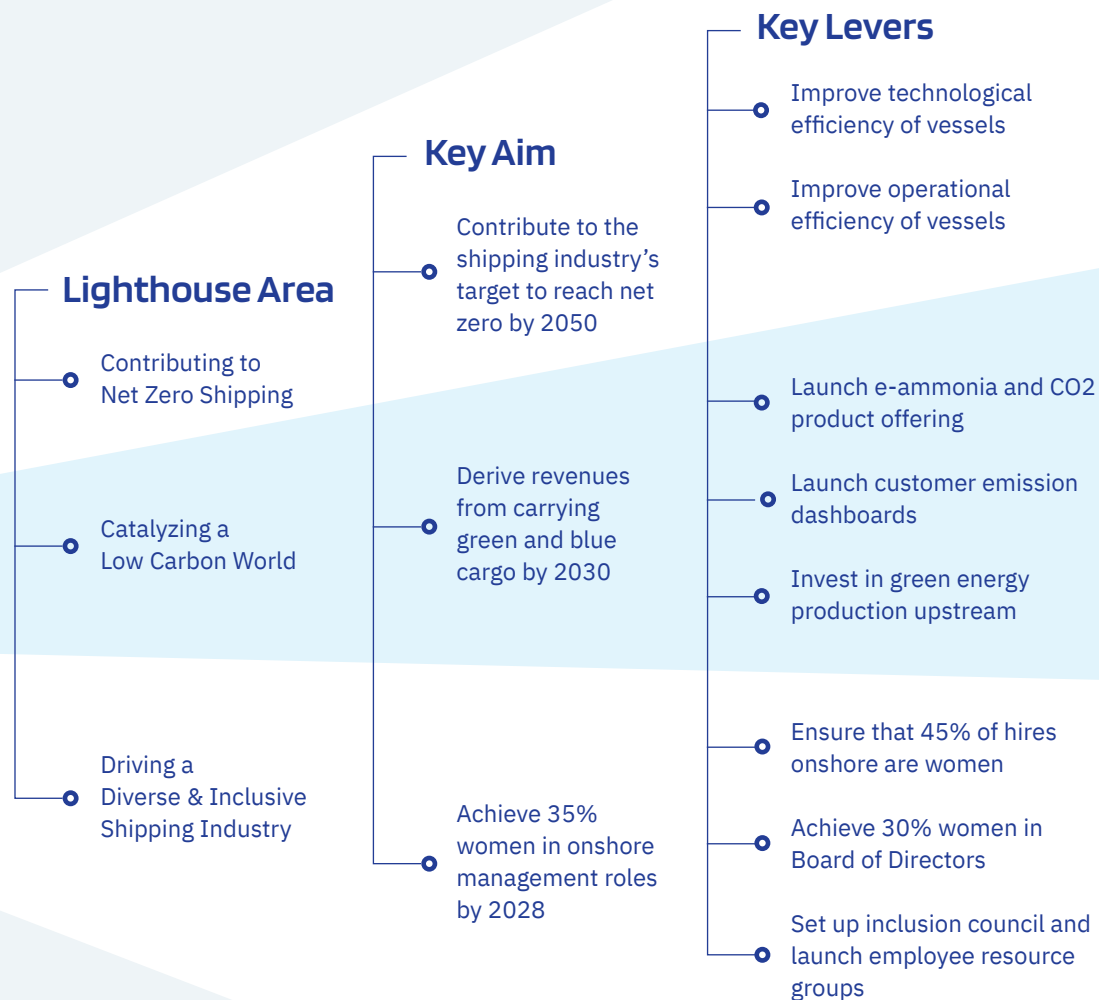


Our Lighthouse Model

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; catalysing 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 behaviour are all considered within the lighthouse model.

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



Financial Strength: Enabling Long-Term Sustainable Growth

Maintaining financial discipline is critical to funding our plans for growth. Navigator Gas maintains a sound liquidity position, with cash-flow stability from our ethylene export terminal and diversified fleet operations. This approach allows us to invest in sustainability while maintaining profitability. To find out more, see <https://investors.navigatorgas.com/overview>



"Our diversified revenue streams help provide stability, allowing us to invest in low-carbon infrastructure without sacrificing financial strength. This balance is key to our long-term success and sustainability."

Gary Chapman
Chief Financial Officer



Future-Proofing Our Fleet and Infrastructure



Fleet Decarbonisation and Efficiency Innovations

Navigator Gas is advancing its fleet decarbonisation strategy through digitalisation, fuel optimisation and alignment with industry-leading climate frameworks. By combining real-time performance monitoring, innovative hull coatings and a shift towards more precise emissions metrics, we continue to drive energy efficiency while ensuring compliance with regulatory standards.

Future-proofing our fleet is a priority. We continue to invest in dual-fuel vessel designs, energy efficiency retrofits and digital fleet monitoring. Compliance with regulations such as FuelEU Maritime and the EU ETS is imperative for our business, but Navigator Gas sees potential far beyond regulatory compliance.

We are integrating AI-driven predictive maintenance tools to enhance fuel optimisation and fleet performance. By leveraging real-time data analytics, our vessels can proactively adjust operational parameters, reducing unnecessary fuel consumption and emissions while extending machinery lifespan.



"The regulatory landscape is shifting rapidly, and we are investing in technology and fleet upgrades to stay ahead of compliance requirements, drive meaningful change and deliver efficiency gains for our customers."

Søren Vilhelmsen
Head of Operations

In addition, energy-saving devices such as propeller boss cap fins and optimised propeller designs have been introduced across the fleet to further reduce drag and improve fuel efficiency.

By modernising our fleet and infrastructure, we enhance our competitiveness while ensuring we can support next-generation energy logistics, positioning Navigator Gas at the forefront of sustainable shipping.



"A vessel's performance isn't static – it changes over time."

By continuously analysing real-time data, we can identify efficiency losses early and implement solutions that keep our fleet running optimally."

Carsten Manniche
Head of Marine Projects



Investing in Data Collection for Emissions Monitoring

We have expanded our investment in Ascenz Marorka, a state-of-the-art fleet performance management system that tracks 400–500 data points per vessel in real time. This digitalisation effort enables fuel consumption optimisation, trim adjustments and proactive maintenance scheduling, significantly improving overall fleet efficiency.

Overall, Navigator has invested \$3.5 million in real-time emissions tracking technology to improve data accuracy and help monitor ship performance. This data is used as a decision support tool to enhance energy efficiency and reduce CO₂ emissions. These systems enable precise monitoring of fuel consumption and greenhouse gas emissions, ensuring accurate reporting and regulatory adherence.

"Efficiency improvements aren't just about compliance – they're about smarter operations. With real-time insights, we can optimise fuel usage, voyage planning and emissions tracking across the fleet."

Carsten Manniche
Head of Marine Projects

Fuel Optimisation and Hull Efficiency

Navigator Gas is investing in advanced hull coatings, trim optimisation and propulsion enhancements to reduce fuel consumption. Our adoption of Hempel's Hempaguard X8™ silicone-based hull coating has yielded up to 10% fuel savings per vessel, reducing drag and improving hydrodynamic performance. The company has also introduced trim optimisation technologies, which leverage real-time sensor data and machine learning algorithms to enhance vessel stability and fuel efficiency.

Commitment to Alternative Fuels and Future Technologies

Navigator is actively exploring multi-fuel capability as a key strategy for decarbonisation. Our latest vessel acquisitions can operate with low-carbon fuels, ensuring compliance with upcoming emissions regulations while maintaining commercial flexibility.

Our key interest areas include:

- **Ethane:** While not a zero-emission solution, ethane offers a lower carbon intensity compared to traditional marine fuels, and as an ethane transport carrier, Navigator can ensure a ready supply chain.
- **Ammonia:** Navigator Gas is tracking ammonia's development and expects commercial adoption before 2030, provided that infrastructure and supply chains are ready.
- **CO₂ Capture and Storage (CCS):** The company is developing vessel designs for CO₂ transport and storage, positioning itself as a leader in future carbon markets.

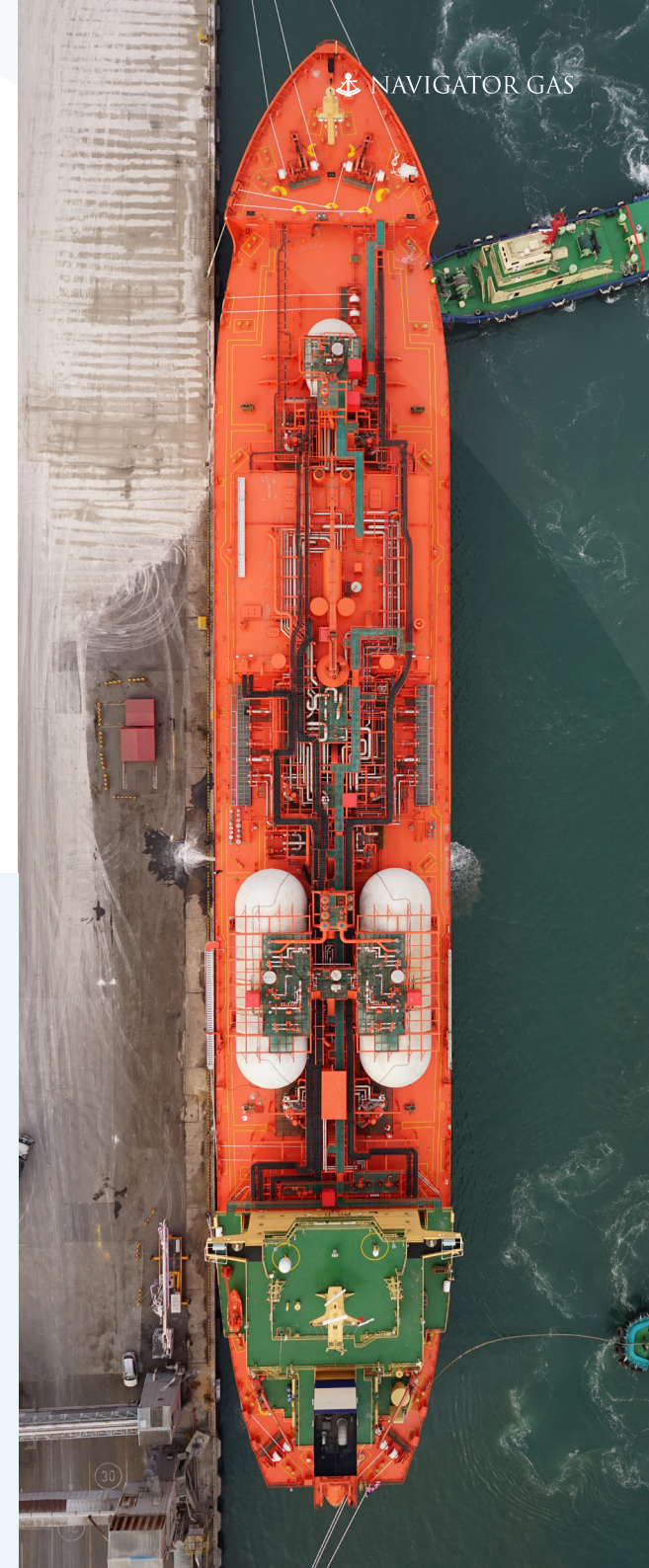
Enhancing Emissions Transparency: Transitioning from AER to EEOI

Navigator Gas has adopted the Energy Efficiency Operational Indicator (EEOI) as its primary emissions performance metric, replacing the Annual Efficiency Ratio (AER) to ensure greater transparency and accuracy in measuring fleet efficiency. Unlike AER, which only considers emissions relative to vessel deadweight and distance travelled, EEOI accounts for the actual cargo transported, providing a more meaningful representation of emissions per tonne-mile. To further refine our reporting, we have introduced a weighted EEOI, aggregating emissions data across the fleet into a single, actionable efficiency figure.

This shift enables better decision-making, improved operational performance and clearer emissions accountability – all critical for meeting stakeholder expectations and preparing for future regulatory developments. By aligning our measurement practices with real-world shipping operations, Navigator Gas is not only enhancing its sustainability performance but also reinforcing its commitment to transparent, data-driven environmental stewardship.

"By moving away from AER and introducing the weighted EEOI, we now have a clearer picture of how efficiently we transport cargo. This is a significant step toward more transparent and accountable emissions reporting."

Carsten Manniche
Head of Marine Projects



Aligning with the Poseidon Principles

Navigator Gas continues to align its fleet strategy with the aims of the Poseidon Principles, ensuring access to sustainable financing and reinforcing its commitment to industry-wide decarbonisation targets.

Our approach hinges on active cooperation with our lending institutions, providing them with the data they need to report on their portfolios accurately. Navigator is dedicated to transparency in emissions reporting and we support the financial sector's efforts to promote decarbonisation in the maritime industry.

As the Poseidon Principles continue to develop, including the upcoming shift from tank-to-wake to well-to-wake emissions calculations, Navigator Gas remains committed to adapting our data processes to meet these changing requirements. By participating in this initiative, we contribute to the broader goal of reducing greenhouse gas emissions in the shipping sector and support the transition towards a more sustainable maritime future.

Through these investments in digitalisation, fleet optimisation and emissions transparency, Navigator Gas continues to set the standard for sustainable maritime transport, positioning itself as a leader in energy-efficient liquefied gas shipping.

"Financial institutions expect transparency and action on emissions. Our commitment to reporting under the Poseidon Principles ensures we stay ahead of banking and regulatory and investor expectations while energy-saving investments help optimise long-term fleet efficiency."

Gary Chapman
Chief Financial Officer

Non-Financial Impacts of FuelEU and EU ETS

FuelEU Maritime and the EU ETS present operational, environmental and strategic challenges for shipowners and operators. These regulations are pivotal to speeding up the decarbonisation of the maritime industry, and compliance requires substantial adjustments in fleet operations, fuel procurement strategies and long-term investment planning.

For Navigator, the key challenges we are adapting to are:



Biofuel integration and tank cleaning:

Biofuels must be used promptly to prevent degradation, requiring more frequent tank cleanings and careful scheduling.



Vessel-specific versus fleet-wide compliance approaches:

While EU ETS is vessel-specific, FuelEU applies at the fleet level, allowing for emissions pooling and flexible compliance strategies.



Exploring market-based compliance options:

Navigator Gas has signed up for a performance-tracking platform that enables emissions pooling. While internal pooling remains the primary approach, the company may consider external pooling (buying surplus carbon credits) as a contingency.



Potential for global carbon pricing:

While EU ETS is regional, a broader global carbon pricing mechanism is emerging. Shipowners are advocating for a system that reinvests carbon tax revenues into clean fuel development.

Key Environmental Data



Key Environmental Data

Fleet and Operational Statistics

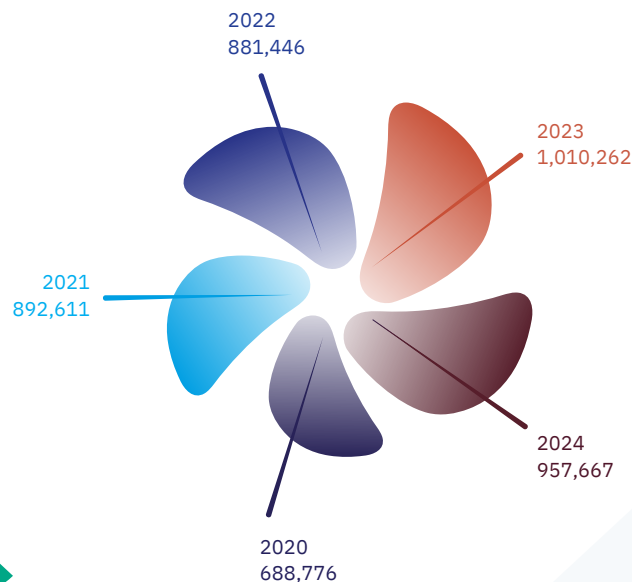
During 2024, Navigator Gas owned 56 ships, with a total deadweight tonnage of 1,114,140 tonnes. While the total number of ships remained the same as the 2023 reporting year, the fleet operated more efficiently, with an aggregated EEOI of 41.50⁵, a mean AER of 13.60 and a weighed AER of 12.39 - a 1.48% improvement over 2023. This contributed to an Fleet Sustainability Score of 0.729.

A 4.17% reduction in Total Distance Sailed, from 3,943,021 nm in 2023 to 3,778,686 nm in 2024 impacted tonnes CO₂e/nm, with a correlated decrease from 0.26 tonnes CO₂e in 2023 to 0.25 tonnes CO₂e in 2024.

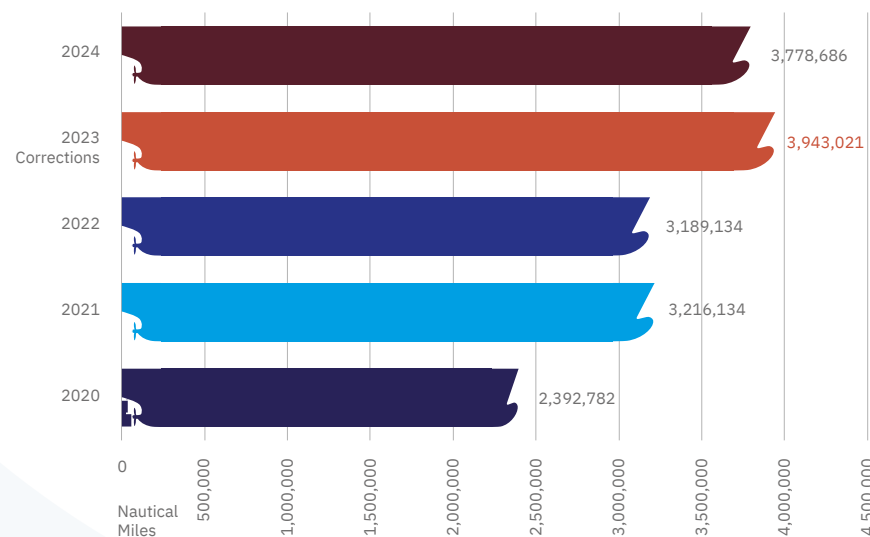
However, a strong financial performance helped Navigator achieve a 7.87% improvement in tonnes CO₂e/\$1000 Revenue Generated to 1.69 tonnes CO₂e/\$1000 in 2024. Tonnes CO₂e per \$1000 Income Generated also improved 12.48% from 11.63 to 10.18 tonnes CO₂e/\$1000 Income Generated.⁶

Overall, 65 Port State Control Deficiencies across our owned fleet, managed fleet and tanker pools continued a downward trend from 66 in 2023 and 91 in 2022. None of these resulted in detentions in 2024.

Vessel Emissions (Tonnes CO₂e)



Vessel Distance (Nautical Miles)



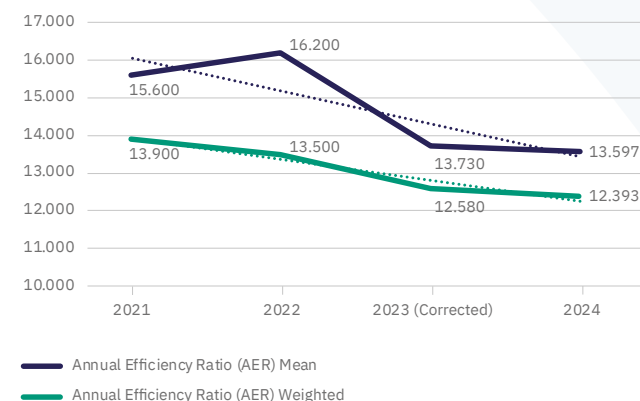
⁵ Weighted EEOI excluding eight 'Happy' vessels. Note: a full weighted EEOI will be available from 2025.

⁶ For further financial information, see our latest annual report at <https://investors.navigatorgas.com/financials/annual-reports/default.aspx>.

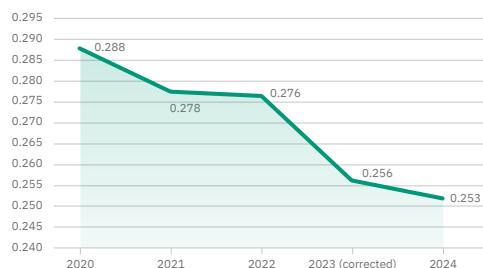
Operational (vessel) Metrics

Operational (vessel) Metrics	2020	2021	2022	2023 (corrected)	2024
Annual Efficiency Ratio (AER) Mean	0.000	15.600	16.200	13.730	13.597
Annual Efficiency Ratio (AER) Weighted	0.000	13.900	13.500	12.580	12.393
Fleet Sustainability Score	0.000	0.760	0.770	0.721	0.729
TonnesCO ₂ e/nm	0.288	0.278	0.276	0.256	0.253
TonnesCO ₂ e/\$1000 Revenue Generated	2.072	2.196	1.860	1.834	1.690
TonnesCO ₂ e/\$1000 Income Generated			16.062	11.629	10.177

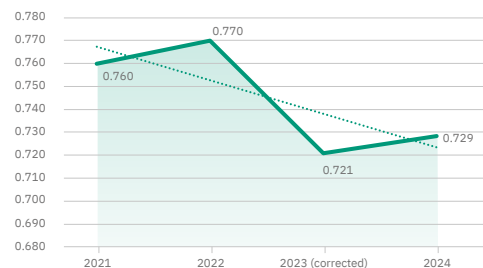
AER Trends



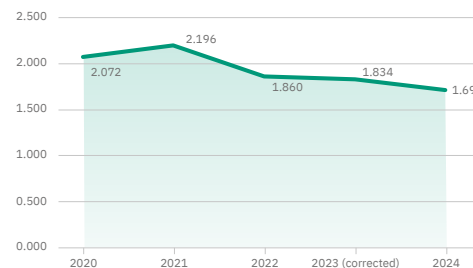
TonnesCO₂e/nm



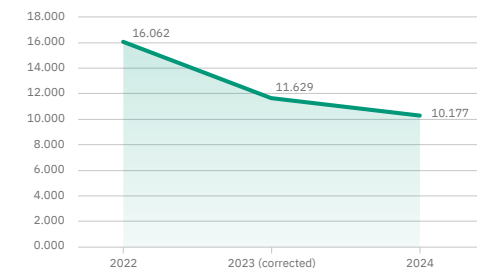
Fleet Sustainability Score



TonnesCO₂e/\$1000 Revenue Generated



TonnesCO₂e/\$1000 Income Generated



Greenhouse Gas and Particulate Emissions Data

Factoring both onshore and offshore emissions data, Navigator has achieved a total emissions reduction recorded under scopes 1, 2 and 3 of 3.55%, from a corrected 1,231,874 tonnes CO₂e in 2023 to 1,188,162 tonnes CO₂e in 2024.

Vessel NO_x emissions decreased 5.17% to 25,994 tonnes from a corrected 27,412 tonnes in 2023. SO_x emissions increased 9.80% from a corrected 1,994 tonnes in 2023 to 2,189 tonnes in 2024, with a similar increase in PM₁₀ of 9.94%, bringing particulate matter emissions to 1,453 tonnes from a corrected 1,322 tonnes in 2023

3.55%

total emissions reduction

recorded under scopes 1, 2 and 3

4.71%

reduced energy consumption
by the Navigator ship fleet

Fleet Energy and Fuel Consumption

The Navigator ship fleet reduced energy consumption by 4.71% from 13,978,435 GJ in 2023 to 13,267,560 GJ in 2024.

Table 1 shows our fleet fuel consumption data for 2024, including a comparative performance indicator against the previous reporting year. Navigator is pleased to report an overall reduction in fuel consumption, as well as a skew towards lower-carbon grades.

Table 1: All Vessel Fuel Consumption

Fuel Type	All Vessel Consumption (2023) in Tonnes	All Vessel Consumption (2024) in Tonnes	% Change
Heavy Fuel Oil (HFO)	187,739	207,716	10.64%
Marine Gas Oil (MGO)	58,122	55,936	-3.76%
Light Fuel Oil (LFO)	69,992	36,193	-48.29%
Ethane	6,334	5,961	5.89%
TOTAL	322,494*	305,806	-5.17%
*307 tonnes of biofuel used in trials in 2023			

Scope 1 (Direct) Emissions

Throughout the 2024 reporting year, Navigator's scope 1 emissions reduced 5.21% from a corrected total of 1,010,262 tonnes CO₂e in 2023 to 957,667 tonnes CO₂e in 2024. Scope 1 emissions made up 80.60% of our total 2024 emissions profile.

Scope 2 (Indirect) Emissions

Office electricity consumption increased by 2.86% to 137,410 kWh, leading to a slight rise in location-based scope 2 emissions, increasing from 70 tonnes CO₂e in 2023 to 74 tonnes CO₂e in 2024.

In line with GHG Protocol guidance and Navigator's GHG reporting methodology, 50% of the electricity emissions from our ethylene terminal joint venture are recorded under Scope 3 Category 15 (investments).

Scope 3 (Supply Chain) Emissions

Navigator's total scope 3 emissions increased 4.01% from a corrected 221,543 tonnes CO₂e in 2023 to 230,420 tonnes CO₂e in 2024. In 2024 there was a significant reduction in employee commuting emissions, which declined by 39% year on year, as well as a fall in business travel emissions of 18% over the same period. Navigator recorded reductions in all reportable categories of Scope 3 emissions except category 3 (fuel- and energy-related activities) and category 5 (waste generated in operations).

Table 2: Emissions Breakdown All Scopes

Emissions Breakdown All Scopes (Tonnes CO ₂ e)	2020	2021	2022	2023 Corrected	2024
Total Scope 1 Emissions	688,776	892,611	881,446	1,010,262	957,667
Total Scope 2 Location Based Emissions		54	59	70	74
Scope 3 Category 1 - Purchased Good and Services				23,700	23,591
Scope 3 Category 3 - Fuel- and Energy-Related Activities	79,022	80,130	99,753	177,439	190,097
Scope 3 Category 4 - Upstream Transportation and Distribution				1,136	1,087
Scope 3 Category 5 - Waste Generated in Operations				1,480	1,806
Scope 3 Category 6 - Business Travel	1,214	2,911	4,201	5,109	4,190
Scope 3 Category 7 - Employee Commuting			157	362	221
Scope 3 Category 15 - Investments		8,662	12,612	12,317	9,428
Total Scope 3 Emissions	80,236	91,703	116,723	221,543	230,420
Total Emissions (Scope 1, 2 & 3)	769,012	984,368	998,228	1,231,874	1,188,162

People, Safety and Community Impact



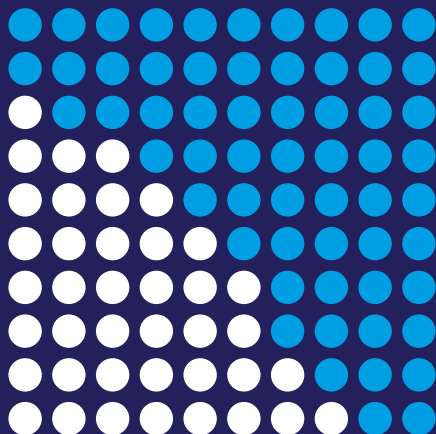
Onshore Employee Statistics

In 2024, Navigator employed 176 onshore members of staff, made up of 28 nationalities. Of these, 27 were under the age of 30, 54 were aged between 30 and 40, 57 were aged between 41 and 50, 34 were aged between 51 and 60, and four were aged over 60. As a team, onshore staff completed a combined 563 hours of dedicated learning and development and volunteered 602 hours to worthy causes.

Among our onshore workforce, 60.22% were male (106 people) and 39.77% were female (70 people).

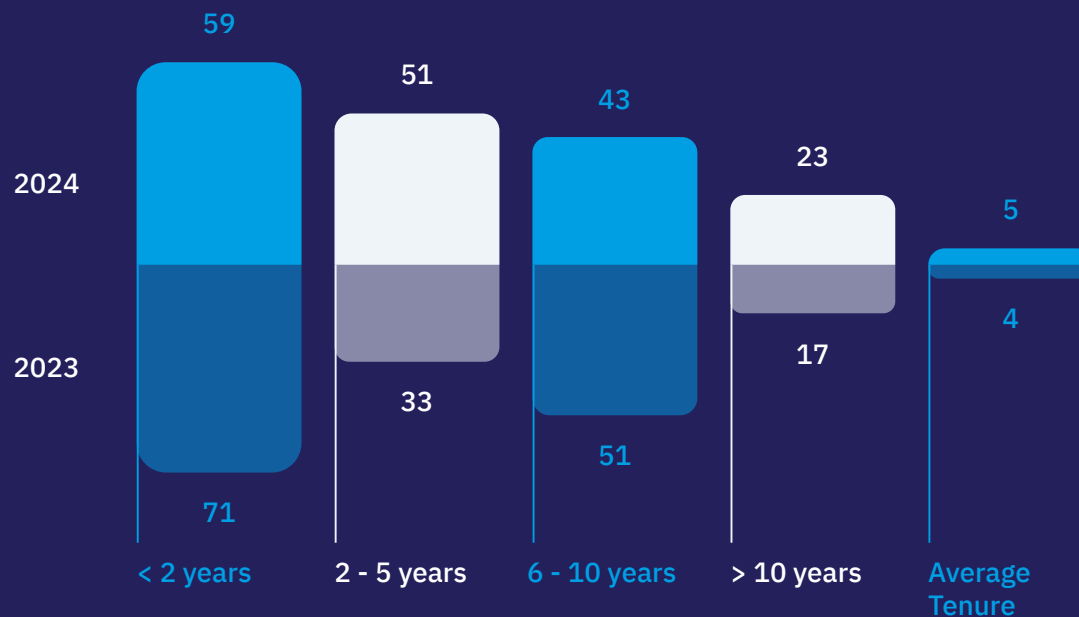
Thirteen percent of our senior managers are women, with 30% of leadership roles overall held by women. The number of women employed onshore rose by 3.65% in 2024.

Onshore Gender Breakdown



Onshore Tenure

The average tenure of our onshore staff was 4.6 years, with 23 staff tenured for more than 10 years, 43 staff tenured between 6 and 10 years, 51 staff tenured between 2 and 5 years, and 59 staff having joined our company in the last two years.



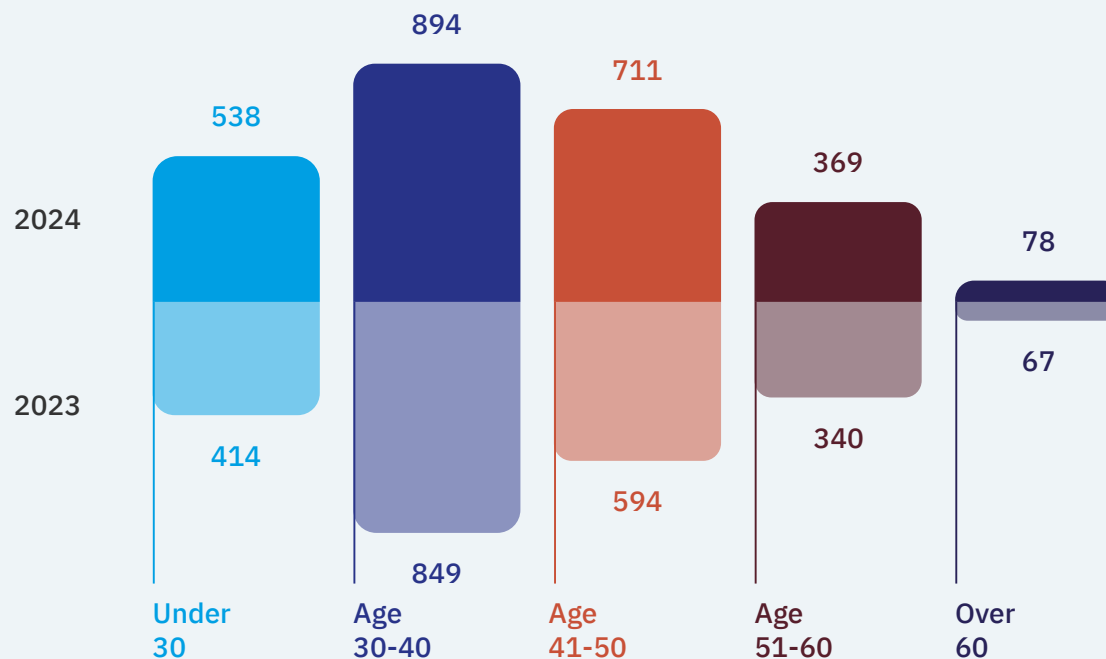
Offshore Employee Statistics

In 2024, Navigator employed 2,590 offshore members of staff. Of these, 538 were aged under 30, 894 were aged between 30 and 40, 711 were aged 41 to 50, 396 were aged 51 to 60, and 78 were aged over 60. As a team, offshore staff completed a combined 102,899 hours of dedicated learning and development.

Among our offshore workforce, 2,554 were male and 36 were female.

In terms of our seafarers, 343 have been with us for over 10 years, 477 between 6 and 10 years, and 622 between 2 and 5 years, while 1,148 have joined our fleet in the last two years. All our seafarers are covered by a Collective Bargaining Agreement (CBA).

Offshore Age Breakdown



Employee Engagement and Recruitment

Navigator's total headcount increased from 2,436 people in 2023 to 2,766 people in 2024, across our onshore and offshore teams.

We recognise that engaged employees are key to operational success and long-term retention. The company takes a structured approach to workforce management, ensuring that seafarers and onshore employees are supported both professionally and personally.

The company is committed to supporting Diversity, Equity and Inclusion (DEI) in its recruitment strategies, with a strong focus on expanding the talent pipeline and fostering an inclusive workplace. Efforts to recruit a diverse workforce are accompanied by initiatives that enhance employee engagement and retention, ensuring all employees feel valued and supported.

Navigator Gas follows a transparent and structured internal recruitment process, ensuring that employees are aware of career progression opportunities. All vacancies are advertised internally, and applicants undergo a fair and supportive selection process. A strong emphasis is placed on feedback, helping employees develop for future roles. Performance management is embedded in mid-year and full-year appraisals, providing employees with opportunities to discuss career aspirations and set development goals. Managers actively encourage employees to explore new roles where appropriate, supporting internal growth and retention.



Training and Professional Development

Navigator Gas fosters a dynamic learning environment tailored to the individual needs of both seafarers and onshore employees. Training programmes accommodate various learning styles, incorporating third-party courses, on-the-job learning and continuous feedback mechanisms. The company ensures that professional development remains a priority by embedding structured appraisal processes that provide meaningful feedback and opportunities for growth.

Besides technical training, the company places a strong emphasis on the development of soft skills, recognising the importance of effective communication and teamwork in driving performance. Initiatives such as behavioural training programmes, including the use of the Predictive Index (PI) profile, support employees in understanding their behavioural preferences and improving team collaboration. These tools have been integrated into various HR processes, including onboarding, leadership training and career development. Employees take part in team-based sessions to explore behavioural preferences, while leaders receive one-on-one coaching to apply insights in managing their teams effectively. The PI profile is also being used to refine recruitment and performance management strategies, ensuring that employees' strengths are aligned with their roles and career aspirations.

To maximise opportunities from digitalisation, Navigator Gas has implemented training programmes that focus on data analytics and performance monitoring, ensuring employees are equipped with the skills needed to analyse and apply data insights effectively. Introducing new roles, such as a performance manager in Copenhagen, reflects our commitment to leveraging data for improved decision-making.



"We continue to refine our approach to training and development, ensuring that employees are equipped for both present and future challenges."

Mary McDermott
Head of HR

Recognising that employee well-being is critical to long-term performance, the company has introduced a range of initiatives to promote a healthy work-life balance. Structured leave management and comprehensive medical packages provide employees and their families with stability and support. Engagement initiatives strengthen collaboration across global locations, ensuring that employees feel connected and supported in their roles. Regular engagement discussions provide insights into employee satisfaction, reinforcing a culture in which people and teamwork remain at the core of Navigator Gas's success.

By prioritising both technical and interpersonal development, Navigator Gas is committed to building a workforce who are skilled, engaged and well supported in all aspects of their professional growth.



Diversity, Equity and Inclusion (DEI)

DEI is integral to our people strategy, helping us recruit, retain and develop a diverse talent pool. As a company operating across multiple global offices, we recognise the value of diverse perspectives and the need for an inclusive work environment in which every employee has equal opportunities to grow.

Our 2024 ESG report set out several key ambitions for DEI. The table opposite tracks our progress against each one:

Goal	Progress
Launch a new policy on DEI that builds on lessons learned and further enhances techniques for balancing representation across our workforce	<p>Navigator Gas has shifted its DEI strategy to focus not just on increasing workforce diversity but on enhancing inclusion and retention. We introduced a dedicated DEI policy for onshore staff in 2024, and we continue to make progress in fostering an inclusive culture. For shore-based employees, structured internal recruitment processes promote fair career progression, while managers encourage under-represented employees to apply for roles. For seafarers, efforts are focused on creating a learning environment in which knowledge is shared freely, empowering crew members to develop their skills and confidence.</p> <p>PROGRESS: 50%</p>
Develop a new mandate for internal diversity reporting	<p>Diversity reporting has been strengthened with monthly reviews at senior management meetings, tracking hiring trends, promotions, lateral career moves and attrition rates. Navigator Gas has also committed to tracking female representation in cadet recruitment, with a long-term goal of 50% female cadet intake. While ethnicity data is not formally recorded because of privacy concerns, recruitment and workforce composition are monitored by nationality to ensure representation remains balanced.</p> <p>PROGRESS: 75%</p>
Share our ambitions and success externally with our customers, trade partners and industry peers	<p>While Navigator Gas continues to make internal progress on DEI, there has been no formal external reporting of DEI ambitions or successes in the past year. This remains an area for further development as the company looks to engage industry peers and customers in conversations about workforce inclusivity.</p> <p>PROGRESS: 20%</p>

Diversity, Equity and Inclusion (DEI)

Goal	Progress
Further develop leadership workshops aimed at supporting new leaders	<p>Leadership development has been embedded into appraisal and feedback processes rather than delivered as stand-alone workshops. Onshore employees take part in structured biannual performance reviews, in which career goals and leadership aspirations are discussed. On vessels, real-time feedback sessions are now conducted throughout seafarers' contracts, rather than only at the end, ensuring continuous learning and leadership development.</p> <p>PROGRESS: 60%</p>
Establish gender-balanced recruitment panels to ensure fair representation among decision-makers	<p>While no formal gender-balanced recruitment panels have been established, efforts to increase female representation in hiring pipelines have intensified. The company actively pursues a gender-balanced candidate pool and prioritises clustering female seafarers together onboard to ensure they are not isolated. Maternity leave policies for female seafarers have been introduced, providing 100 days of paid leave and a guaranteed return-to-work pathway for up to three years, supporting long-term career retention. We have also enhanced maternity leave policies and flexible working practices onshore.</p> <p>PROGRESS: 40%</p>

Our performance management system plays a crucial role in supporting career progression. Through biannual appraisals, employees are encouraged to set and discuss development goals with their managers. While we place ownership of personal development with employees, managers play a key role in identifying and encouraging high-potential individuals who may not initially put themselves forward for new opportunities.

Although gender diversity within our leadership team remains an area for improvement, progress is being made. With more women advancing into middle management, we are creating pathways for stronger representation at senior levels. Navigator Gas also actively addresses unconscious bias through training and open discussions, fostering a culture in which inclusivity is not just a goal but a practised reality.

"The biggest thing that keeps people at Navigator Gas is the team – the collaboration, the culture and the opportunities for growth."

Mary McDermott
Head of HR

Beyond policies and targets, DEI at Navigator Gas is about empowering people – ensuring that every employee, regardless of background, feels supported and recognised. Our focus for the coming years is to build on this foundation, strengthening retention and engagement while driving meaningful change in our workforce diversity.

Occupational Health and Safety

Safety is fundamental to everything we do at Navigator Gas. The company works hard to maintain a proactive safety culture, recognising that a strong safety framework is critical to both operational efficiency and employee well-being.

In 2024, Navigator recorded an Onshore Total Recordable Incident Rate of zero and an Onshore Near Miss Frequency Rate of 49.14. Onshore health, safety and environmental (HSE) training hours decreased 59.99% to 1,101 hours.

Offshore, the Total Recordable Incident Rate was 1.46, a 2.01% improvement over 2023. The Lost-Time Incident Rate (LTIR) also reduced from 0.42 in 2023 to 0.31 in 2024. There were three lost-time incidents recorded. The Offshore Near Miss Frequency Rate was up 25.64% to 966.34 and there were zero fatalities throughout the year. Offshore staff received a combined 49,418 hours of HSE training in 2024, an increase of 12.29% year on year.

A photograph of an offshore worker in full safety gear, including a high-visibility yellow jacket, a red helmet with a headlamp, and a harness. The worker is positioned on a metal structure, possibly part of an offshore platform, with a red cylindrical tank visible in the background. The Navigator Gas logo is visible on the side of the helmet.

49,418

hours of HSE training received
by offshore staff combined

we care

Collaborate · Act · Respect · Empower

Our WeCare programme integrates safety leadership, crew accountability, risk management and proactive reporting to ensure high safety standards across the fleet.

Navigator applies five core safety principles, referred to as the Safety I's: Insight, Innovation, Integration, Influence and Intervention. These behavioural guidelines reinforce a shared responsibility for safety, ensuring that all crew members understand their role in maintaining a secure working environment. The company also implements an "Accountability Ladder", emphasising that while responsibility can be shared, accountability is personal – every crew member is expected to actively contribute to a culture of safety.

To measure and improve safety culture, Navigator Gas conducts biannual safety surveys, allowing seafarers to rate onboard safety practices anonymously. The results are analysed and discussed, with each vessel identifying key areas for improvement as part of an ongoing safety action plan. This initiative ensures that crews engage in structured discussions about safety at least twice a year, fostering awareness and proactive risk mitigation.

Safety training is a priority. The company offers a bespoke safety leadership course for officers, equipping them with the skills to recognise risks, intervene effectively and reinforce safety behaviours. A safety mindset course for ratings supports junior crew members in identifying hazards

and speaking up when necessary. These programmes are now being introduced to shore-based personnel, including the commercial operations and finance teams, to ensure a consistent approach to safety across the organisation.

Beyond physical safety, seafarer well-being is a growing focus area. Navigator has enhanced its mental health support initiatives, providing training to help crews identify signs of distress and fostering an environment in which employees feel comfortable speaking up. The company has also invested in nutritional programmes, fitness equipment and structured rest policies to support crew health. Competitions and social engagement initiatives, supported by a welfare fund, further contribute to maintaining psychological safety and team cohesion onboard.

Reporting transparency is another critical aspect of the company's safety culture. The WeCare Champions initiative encourages crew members to report both safety concerns and best practices, ensuring that positive behaviours are

reinforced alongside risk identification. Navigator Gas actively discourages under-reporting and has built a strong culture of transparency, enabling the company to identify trends and improve safety measures continuously.

Looking ahead, Navigator aims to build a distinctly proactive safety culture by 2026 and will conduct fleet-wide safety culture measurements from 2026. The company is also exploring the use of AI-driven data analysis to enhance safety risk assessments and improve decision-making. By integrating technology, structured safety programmes and employee engagement, Navigator continues to support occupational health and safety as a cornerstone of its operational strategy.



"Safety is a licence to operate – without a strong safety culture, we have no right to exist. At Navigator, we don't just talk about safety; we measure it, analyse it and continuously refine our approach to keep our crews protected."

Kaj Pilemand
Director of Vessel Operations



Workforce Development and Well-Being

Navigator is committed to fostering a work environment in which employees can develop their skills, progress in their careers and maintain a healthy work-life balance. Our structured performance management system ensures that employees receive regular feedback and career development support, while onboard seafarers benefit from real-time performance evaluations. Well-being initiatives focus on mental health, engagement and team collaboration, ensuring a positive workplace culture across our global offices and fleet. By integrating leadership training, career progression opportunities and employee support programmes, we strive to create a resilient, motivated and well-supported workforce.

Community and Industry Engagement

Navigator paid \$4,365,000 in total tax contributions in 2024, but paid zero in political party contributions and lobbying expenditure. In addition, the company raised \$33,272 in charitable donations, supporting five organisations. See [Employee Charity Involvement: Giving Back Through Team Effort](#).



\$33,272

raised in charitable donations

Employee Charity Involvement: Giving Back Through Team Effort

At Navigator Gas, our commitment to community engagement extends beyond the workplace. Our employees actively support charitable causes, raising funds, taking part in physically demanding events and strengthening team spirit along the way. In 2024, two major fundraising events stood out: the MS150 Cycle-for-Charity and the OSCAR Dragon Boat Race.

MS150 Cycle-for-Charity

The MS150 charity ride saw Navigator employees cycle 150 miles from Houston to College Station, raising an impressive \$26,915 for the National Multiple Sclerosis Society. The event brought together a dedicated team, including:

- Oeyvind Lindeman (Chief Commercial Officer)
- Nikolas Mastrantonakis (Operations Manager)
- Randy Giveans (Executive Vice President)
- Peter Lykkegaard Madsen (Chartering Manager).

Reflecting on the event, Oeyvind Lindeman said: **“The MS150 isn’t just about endurance – it’s about coming together to support a cause that impacts so many lives. Riding alongside our partners from Enterprise, sporting our Morgan’s Point Yellow Rose jerseys, made this a truly special experience.”**

OSCAR Dragon Boat Race

Our team also took to the water for the ninth OSCAR Dragon Boat Race, raising £1,527 (\$1,934) for Great Ormond Street Hospital as part of a larger industry-wide effort that raised £666,015.87. This long-standing event, supporting life-saving paediatric care, saw Navigator employees rowing in unison for a common goal.

Uzundu Uba, who participated in the race, summed up the experience: **“We didn’t win gold this year, but what matters most is the impact we’ve made. This event is a testament to how our industry can unite for a powerful cause.”**

These initiatives reflect Navigator Gas’s culture of teamwork, perseverance and social responsibility – values that drive not just our business, but our commitment to making a difference in the communities we serve.





39th International Coastal Cleanup



MS150 Cycle-for-Charity

World Maritime Day

World Maritime Day is an important event for Navigator Gas, especially with the 2024 theme – Navigating the Future: Safety First! – being deeply embedded in the core of our operations. To celebrate and recognise this occasion, we hosted interactive seminars and social activities. But most importantly, we organised a set of trivia questions and a raffle for Navigator employees to participate in. The aim was to raise funds for relief efforts related to Storm Boris 2024. Thanks to employees who participated, we raised £858.20 (\$1,108.78), which Navigator Gas matched, bringing the total to £1,716.40 (\$2,217.57).

World Earth Day

Similarly, we recognised that the theme for World Earth Day 2024 was ‘Celebrating Our Oceans!’ This global event, celebrated annually on 22 April, emphasises the importance of environmental protection and sustainability. In support of the UN Sustainable Development Goals (SDGs) and the 2030 Sustainable Development Agenda, we raised a total of £734.07 (\$950) for The Blue Meadows programme – an initiative that aims to directly contribute to the UN’s efforts to conserve and sustainably use the oceans, seas and marine resources.

Cancer Charity Lunches

Finally, across our various office locations, our employees organised and participated in a series of planned lunches aimed at raising funds for cancer charities. We successfully raised £969.74 (\$1,255), all of which went directly towards funding cancer research, patient support programmes and awareness initiatives. Through their collective efforts, our team demonstrated a strong commitment to making a meaningful impact in the fight against cancer.



Business Integrity and Responsible Operations



Ethics, Transparency and Corporate Responsibility

At Navigator Gas, we are committed to upholding high standards of business integrity and ethical conduct. We recognise that our reputation and long-term success depend on our adherence to these principles in all aspects of our operations. This commitment is embedded in our policies, procedures and corporate culture, ensuring transparency and accountability at every level.

Anti-Corruption and Anti-Bribery Programmes

We maintain a robust anti-bribery and anti-corruption policy, regularly reviewed and updated to align with the latest regulations and industry best practices. This policy includes a clear prohibition on bribery, facilitation payments and improper benefits to foreign officials and business partners. Our code of conduct reinforces our zero-tolerance approach to bribery and corruption.

We provide regular training programmes for employees and executives, including external training from Atlas iHasko and the Maritime Anti-Corruption Network (MACN). This training focuses on bribery, facilitation payments and ethical conduct, ensuring our team is well equipped to navigate complex situations with integrity.



"Partnering with MACN to deliver continuous anti-corruption training underscores our commitment to maintaining a culture of compliance."

Nelia Ponte
Senior Compliance Manager

Our robust accounting processes and procedures, along with a meticulously maintained gift and hospitality register, support our anti-bribery efforts. We conduct periodic audits to assess compliance and identify any vulnerabilities. Our senior management and board of directors actively support ethical practices, with bribery and ethics discussions being a standing agenda item in board meetings.

We implement a comprehensive due diligence process for third parties, including agents, vendors, joint ventures, and other operational partners. This risk-based approach involves simplified and enhanced measures tailored to risk levels. Our procedures include monitoring counterparties in high-risk jurisdictions, assessing governmental relationships, and incorporating the Corruption Perception Index as part of our Know your Customer (KYC) practices. Contractual clauses requiring adherence to anti-corruption laws are also enforced. Ongoing monitoring of counterparties against adverse media strengthens our due diligence efforts.

In 2024, there were zero cases related to unfair competition and anti-corruption practices, and 98% of employees and consultants received compliance and anti-corruption training. There were zero known violations of our code of conduct and ethics policies, and no expenditure arising from bribery or corruption legal proceedings.

Protecting Seafarers

We are proud members of the Maritime Anti-Corruption Network (MACN), which provides invaluable assistance to our ship captains and crew. MACN offers hotlines and local support in key ports, helping our seafarers navigate potential bribery and corruption demands. We provide MACN training to our masters and crew, equipping them with the knowledge and tools to handle challenging situations.

Whistleblower Protection and Awareness

We provide a confidential whistleblower reporting mechanism through our Navigator Ethics Portal, available on our website. This platform allows anyone to report suspected violations safely and without fear of retaliation. We have robust protocols for investigating all reports while ensuring whistleblowers are protected. Additionally, we conduct awareness campaigns, such as celebrating International Anti-Corruption Day on 9 December, with engaging activities and quizzes to reinforce our culture of integrity and ethical behaviour.

There were zero cases reported under our whistleblowing programme in 2024.

Commitment to Continuous Improvement

We acknowledge that eradicating corruption is an ongoing challenge, and we are committed to continuous improvement in our efforts. We maintain statistics on corruption cases and strive to learn from each incident to enhance our procedures.

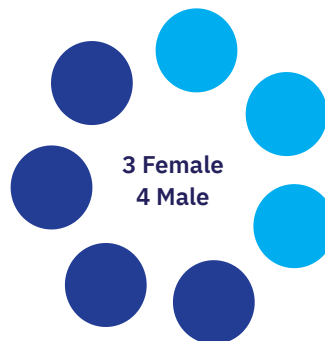
At Navigator Gas, we are dedicated to maintaining the highest standards of business integrity and responsible operations. We believe that ethical conduct is not only a legal and regulatory requirement but also a fundamental aspect of our commitment to sustainability and long-term success.

Corporate Governance and Board Structure

At Navigator Gas, we are committed to maintaining strong corporate governance practices that ensure transparency, accountability and ethical conduct. Our board structure and governance policies are designed to foster sustainable growth, manage risks effectively and align with the best interests of our stakeholders.

Independent and Diverse Board

In 2024, our board totalled seven members of five different nationalities, with an average age of 56. Four members were male and three members were female, with four independent members and three non-independent members. The average tenure of our board members was 5.8 years.



Our board of directors is composed of a majority of independent members, ensuring unbiased oversight and decision-making. These independent members have no financial ties to the company, which safeguards their objectivity and allows them to provide impartial guidance. This structure is in full compliance with the rules and regulations of the Stock Exchange, reflecting our commitment to high standards of corporate governance.

ESG Subcommittee

Navigator has established a dedicated ESG (Environmental, Social and Governance) subcommittee within the board. This subcommittee is responsible for overseeing our sustainability initiatives, ensuring that ESG considerations are integrated into our business strategy and monitoring our progress towards sustainability goals. The ESG subcommittee includes both board members and senior management, including the CEO, which ensures comprehensive oversight and alignment across the organisation.

Commitment to Sustainability

Our board has a fundamental belief in sustainability that goes beyond mere compliance. Sustainability is deeply ingrained in our corporate culture and is reflected in our business practices. For instance, sustainability factors are integrated into our loan agreements with lenders, demonstrating our commitment to sustainable financing. We are also actively working to promote diversity in management roles, including setting requirements in loan agreements for the number of women in management positions.

In 2024, Navigator recorded zero cases of non-compliance with environmental laws and regulations and received no fines in relation to environmental laws and regulations.

Robust Governance Mechanisms

We have implemented robust governance mechanisms to ensure compliance with sanctions, anti-bribery and corruption policies, and ethical business practices. These mechanisms are regularly reviewed and updated to reflect evolving regulatory requirements and industry best practices. We are committed to conducting our business with integrity and transparency, and we hold ourselves to the highest ethical standards.

Relocation and Global Citizenship

In line with our commitment to good governance and ESG principles, Navigator intends to move domicile from the Marshall Islands to the UK. This move reflects our desire to be a responsible global citizen, align with international standards and enhance our transparency. While this relocation involves some higher costs in the short term, we believe it is the right step to ensure long-term sustainability and strengthen our relationships with clients and employees.

Risk Management, Regulatory Compliance and Financial Stability

At Navigator Gas, we are committed to maintaining robust risk management practices, ensuring full regulatory compliance and fostering financial stability. These elements are fundamental to our long-term success and sustainability. We understand that navigating the complexities of global regulations and market dynamics requires a proactive and diligent approach. While we are dedicated to fulfilling compliance obligations, we also strive to ensure that our genuine sustainability efforts are not overshadowed.

We are closely monitoring the evolving regulatory landscape, including the EU's Corporate Sustainability Report Directive (CSRD) and potential changes in the US regulatory environment. We aim to future-proof our operations, considering potential future compliance requirements and the possibility of independent auditing.

Securities and Exchange Commission (SEC) and Stock Exchange Compliance

As a publicly traded company, we adhere to the rules and regulations of both the SEC and New York Stock Exchange (NYSE). Our board structure and governance policies are designed to ensure compliance with these requirements, providing assurance to our investors and stakeholders. We are committed to maintaining a high level of corporate governance and transparency in all our operations.



"At Navigator, sustainability is a goal, not the completion of a checkbox exercise."

Druan de Necker
Head of Financial Accounting

Financial Stability

Navigator Gas has built a relatively stable business, with diversified cargoes and ship sizes contributing to consistent financial results. Comparing company performance between 2023 and 2024, revenues rose from \$550,737,000 in 2023 to \$566,679,000 in 2024, a 2.89% increase. Net Income also saw an increase from \$86,872,000 in 2023 to \$94,097,000 in 2024, which is an 8.32% rise. Finally, Adjusted EBITDA grew from \$282,247,196 in 2023 to \$292,820,000 in 2024, representing a 3.75% increase.

Navigator has entered loan agreements linked to ESG performance, with incentives such as improved pricing for achieving certain diversity targets. This reflects our commitment to integrating sustainability into our financial strategy.

We ensure accurate and timely financial reporting, meeting all external reporting requirements for our consolidated company in all jurisdictions in which we operate.

We are dedicated to managing risks effectively, ensuring regulatory compliance and maintaining financial stability to support our long-term sustainability and growth.

Sustainable Procurement

Navigator Gas has made substantial strides in strengthening supply chain oversight and embedding ESG screening into procurement practices. Following the company's merger through the acquisition of Ultragas in 2021, Navigator inherited a robust sustainable procurement policy, which has since been revised and expanded through close collaboration between procurement and the ESG department. The updated policy combines regulatory foresight with practical implementation, ensuring that suppliers are selected not only based on cost and operational needs but also according to ESG criteria.

In 2025, the company began implementing a new ESG profiling platform, Responsibly, to assess its top 200 suppliers, representing around 90% of spend and including critical categories such as engines and coatings. This system uses AI to scan for key indicators like carbon performance, sanction risks and social compliance (e.g., child labour or fair wages). It also integrates directly with Navigator's procurement decision-making process, enabling real-time visibility into ESG risks and performance gaps.



"Navigator is taking sustainable procurement seriously. We have very good relationships with our key suppliers, and bringing in new technology to assist with the process will enhance our ability to screen quality suppliers from less desirable options."

Jonas Lund Clausen
Head of Procurement



Basis of Reporting



2023

In 2023, vessel consumption data was drawn from a variety of in-house data management systems and Navigator's GHG accounting software. This included data points such as fuel consumption and distance travelled, which were collected through regular digital monitoring and ROB reporting. This approach enables Navigator to maintain a near real-time operational overview of the fleet. However, inconsistencies in reporting, human error and other factors can sometimes introduce slight inaccuracies. To address this, Navigator Gas refines ('cleans') the raw vessel data and submits it to external verification agencies for annual review. Once the verified reports are returned, the data can be considered reliable. Because the data cleaning and verification process is historically time-consuming, verified vessel reports are often unavailable before the publication of our annual sustainability report. Consequently, previous reports have relied on internal data that may contain minor inaccuracies.

This year, some 2023 metrics are being restated to reflect the newly verified data. Metrics related to fuel consumption and distance travelled – such as scope 1 emissions; scope 3 (category 3) emissions; NO_x, SO_x and PM₁₀ emissions; energy consumption in kWh and GJ; and efficiency metrics like EEOI and AER – may differ from the figures published in the 2023 report.

2024

For the 2024 report, Navigator Gas is using fuel consumption data that has been externally verified. By employing verified data, the likelihood of needing to issue restatements resembling the 2023-2024 period is significantly reduced. As the Happy Falcon falls below the gross tonnage thresholds for mandatory data verification, it is excluded from this reports emissions metrics and data.

GHG Reporting

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.

Further detail on the methodologies used in the calculation of our scope 1, 2 and 3 GHG emissions data can be found in our GHG Basis of Reporting document (2024), a copy of which is available on request.

Future Reporting

Looking ahead to 2025 and beyond, Navigator is in the process of implementing a technological solution to accelerate data verification. This solution is expected to accelerate the verification process for future reports, further minimising the need for restatements or revisions in subsequent years.

Sustainability Accounting Standards Board (SASB)

The SASB (Sustainability Accounting Standards Board) Standards have become an integral part of our ESG reporting framework. These standards provide a structured approach for organisations 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 rigour.

This method 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 the stewardship of the SASB Standards, committing to preserve and develop them. The ISSB encourages ongoing utilisation of the SASB framework, underscoring its continued relevance and utility in shaping sustainability disclosures worldwide.



SASB Table

SASB Code	Metric	2023 Response (Corrected)	2024 Response
TR-MT-000.A	Number of shipboard employees	2,264	2,590
TR-MT-000.B	Total distance sailed	3,343,021	3,778,686
TR-MT-000.C	Operating days	15,857	18,431
TR-MT-000.D	Deadweight tonnage	1,137,635	1,114,140
TR-MT-000.E	Number of vessels in total shipping fleet	56 owned vessels	56 owned vessels
TR-MT-000.F	Number of vessel port calls	1,633	2,279
TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity	Not applicable as Navigator does not own any container vessels	
TR-MT-110a.1	Gross global scope 1 emissions	1,010,262 tonnes (CO ₂ e)	957,667 tonnes (CO ₂ 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	See 2024 ESG Report	See Key Fleet & Environmental Data
TR-MT-110a.3	(1) Total energy consumed	13,978,435 GJ	13,267,560 GJ
	(2) Percentage heavy fuel oil	58%	68%
	(3) Percentage renewable	<1%	0%

SASB Code	Metric	2023 Response (Corrected)	2024 Response
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	
TR-MT-120a.1	Air emissions for the following pollutants:		
	(1) NOx (excluding N2O)	27,412 tonnes	25,994 tonnes
	(2) SOx	1,994 tonnes	2,189 tonnes
	(3) Particulate matter (PM ₁₀)	1,322 tonnes	1,453 tonnes
TR-MT-160a.1	Shipping duration in marine protected or areas of protected conservation status	We do not calculate this metric in a manner correlative with the SASB Standards	
TR-MT-160a.2	Percentage of fleet implementing ballast water		
	(1) exchange and	0%	0%
	(2) treatment	100%	100%
TR-MT-160a.3	(1) Number and	63 (non-cargo refrigerant)	1 (Butene (C4H8)) ⁷
	(2) Aggregate volume of spills and releases into the environment	470 kg (non-cargo refrigerant) There were no spills to water or soil	0.5 cubic metres
TR-MT-320a.1	Lost-Time Incident Rate (LTIR)	0.42	0.31
TR-MT-510a.1	Number of calls at ports in countries with the 20 lowest rankings in Transparency International's Corruption Perception Index	350	26
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	9	40
	(2) Percentage classified as very serious	0	10

SASB Code	Metric	2023 Response (Corrected)	2024 Response
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	
TR-MT-540a.3	Number of port state control		
	(1) deficiencies and	66	65
	(2) detentions	1	0

⁷ Navigator recorded one spill or release into the environment during 2024, when 0.5 cubic metres of Butene (C4H8) cargo was released from a mast connected to the LPG tanker MV HAPPY FALCON (IMO 9227261) during loading operations in Antwerp. The incident was attributed to the unplanned operation of a tank safety valve and the cargo loading operation was suspended until the problem was rectified.

TCFD Table 2024

This table cross-references standard disclosures under TCFD with the relevant section in this report.

Disclosure	Location
Governance	
Describe the Board's oversight of climate-related risks and opportunities.	Corporate Governance and Board Structure ESG Subcommittee Commitment to Sustainability
Describe the management's role in assessing and managing climate-related risks and opportunities.	ESG Subcommittee Risk Management, Regulatory Compliance Future-Proofing Our Fleet and Infrastructure
Strategy	
Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Our Sustainability Strategy Materiality Assessment Future-Proofing Our Fleet and Infrastructure 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.	Commercial Strategy (Investment in) Ten08, Azane, and Bluestreak CO ₂ FuelEU and EU ETS Impacts
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2C or lower scenario.	Commitment to Alternative Fuels Alignment with the Poseidon Principles

Disclosure	Location
Risk Management	
Describe the organization's processes for identifying and assessing climate-related risks.	Materiality Assessment ESG Subcommittee Risk Management, Regulatory Compliance, and Financial Stability
Describe the organization's processes for managing climate-related risks.	Emissions Monitoring & Data Collection Compliance Strategy: EU ETS, FuelEU Sustainable Procurement
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Risk Management, Regulatory Compliance ESG Subcommittee
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.	EEOI & AER Metrics Key Environmental Data
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	GHG Emissions Scopes 1–3
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.

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 is 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 with 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 Sustainability 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 the words '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.

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
- pending acquisitions, 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 long-term, fixed-rate time charters with our customers
- our vessels engaging in ship-to-ship transfers of LPG or petrochemical cargoes which may ultimately be discharged in sanctioned areas or to sanctioned individuals without our knowledge
- the impact of the Russian invasion of Ukraine
- changes in governmental rules and regulations or actions taken by regulatory authorities
- global epidemics or other health crises such as the outbreak of COVID-19, including its impact on our business
- potential liability from future litigation
- our expectations relating to the payment of dividends
- our ability to maintain appropriate internal control over financial reporting and our disclosure controls and procedures
- our expectations regarding the financial success of the ethylene export 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 (as defined below) and our Navigator Greater Bay Joint Venture
- our expectations regarding the integration, profitability and success of the vessels and businesses acquired in the Ultragas Transaction (as defined below) and the operational and financial benefits from the combined businesses and fleet
- any other factors.

More particularly and without limitation, this report contains forward-looking information and statements about strategy, 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; the 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 sustainability 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 Sustainability Report 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 Sustainability 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 Sustainability 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 specialising in ammonia fuel-handling technology
Bluestreak CO₂	A joint venture for CO ₂ transportation and injection services
Bumi Armada	Partner in our Bluestreak CO ₂ Joint Venture
CBM	Cubic Metres
CEO	Chief Executive Officer
CO₂e	Carbon Dioxide Equivalent
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive (EU)
DEI	Diversity, Equity and Inclusion
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EEOI	Energy Efficiency Operational Index
Enterprise Products Partners L.P.	Partners in our Ethylene Export Terminal

Term/Abbreviation	Description
ESG	Environmental, Social and Governance
EU ETS	European Union Emissions Trading System
FTE	Full-Time Equivalent
GHG	Greenhouse Gas
GJ	Gigajoules
Hempaguard X8™	A brand of hull coating
HSE	Health, Safety and Environmental
IFRS	International Financial Reporting Standards
IMO	International Maritime Organization
ISSB	International Sustainability Standards Board
kWh	Kilowatt-hour
LPG	Liquefied Petroleum Gas
MACN	Maritime Anti-Corruption Network
nm	Nautical Miles
NOx	Nitrogen Oxides

Term/Abbreviation	Description
NYSE	New York Stock Exchange
PM ₁₀	Particulate Matter 10 micrometres or less in diameter
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
SEC	Securities and Exchange Commission
SO _x	Sulphur Oxides
TCFD	Task Force for Climate-Related Financial Disclosures
WeCare	Navigator Gas’s safety culture programme
Yara Growth Ventures	Investor alongside Navigator in Azane Fuel Solutions AS



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