



NAVIGATOR GAS

Sustainability
Report
2025

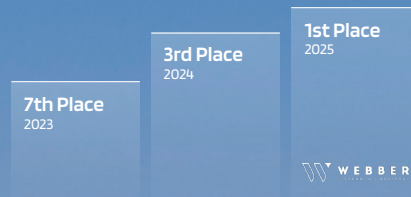
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Welcome from our CEO

Earlier this year, Navigator Gas ranked first among 64 shipping companies in Webber Research & Advisory's 2025 Corporate Governance Scorecard. I mention this because it speaks to something I believe deeply: that governance, transparency, and commercial performance are not in conflict with each other, but are in fact three co-dependent parts of the same system of success. Companies that report honestly, treat their people fairly, and hold themselves accountable tend, over time, to make better decisions. The Webber ranking is recognition of the work done in this regard, across our organisation, by our seafarers, our shore-based teams, and our board, and I am grateful for it. The pace of the energy transition, while still moving forward, slowed to some degree in response to economic and political headwinds in 2025. Navigator was diligent not to overlook this and to consider any material impact on our investments and strategic direction. Though, we remain confident in our approach to maximising transparency, fairness, and efficiency, and minimising waste. Since our beginning, we have used these guiding principles in a way that complements our commercial success. As you will see in this report, this year has further validated this approach. Despite these headwinds, our operational and financial performance remained robust. In the third quarter of 2025, we achieved our highest average time charter equivalent rate in a decade, and the year ended with an EBITDA of \$303 million and a net income of 106 million. Fleet utilisation recovered to nearly 90%, and

our ethylene export terminal in Houston, Texas, continued to operate at strong throughput levels. These results reflect the flexibility of our fleet, the skill of our commercial teams, and the diversity of cargoes we are able to carry. On our environmental performance, the practical realities of operating vessels challenge us to measure, analyse, and seek innovative ways to bridge the gap between possibility and ambition. I am pleased to say that we met that challenge in 2025 and made incremental improvements in several areas, reducing our Scope 1 emissions year on year and making meaningful investments in hull efficiency, propulsion upgrades, and voyage optimisation. These gains give me the confidence to strengthen our efforts. The gap between where we are and where we want to be remains pressing, and we must continue to take available opportunities as they arise. This is why our strategic investments matter.



In order to reduce emissions from our existing fleet and reduce energy consumption, we have in recent years invested approximately \$5 million per year in energy efficiency. Over the past two years, we also ordered four dual fuel ethylene capable midsize gas carriers. We did

so in order to support our customers' growing demand for competitively priced ethane and ethylene transportation; and to support the expanded capacity from our Morgans Point ethylene export terminal.

Furthermore, in July 2025 we announced the construction of two new ammonia-fuelled vessels through our joint venture with Amon Maritime, both contracted on five-year time charters with Yara Clean Ammonia. These will be the largest vessels in our fleet, capable of running on clean ammonia and designed for year-round access to Northern Europe. They represent our clearest commitment yet to a lower-carbon future for our operations. Alongside this, progress has been made on our Azane Fuel Solutions ammonia bunkering infrastructure. Our people are central to everything we achieve. In 2025, we welcomed approximately 270 new seafaring colleagues and invested significantly in training and professional development. We have strengthened our focus on inclusion, and this means we are looking beyond inclusive hiring to creating an environment that encourages everyone to stay and build careers. Progress has been made, with more women advancing into management roles, and we have introduced enhanced policies to support working parents onshore and at sea. Some of our diversity goals are still in progress, and we remain committed to advancing this work, because Navigator is stronger when it reflects the full breadth of talent available to us. I believe that optimism must be earned



through action. I am confident in our people, our assets, and our strategy. I believe Navigator Gas has the positioning and capability to thrive through the energy transition, but I am careful to separate confidence from complacency. The world is changing rapidly, and we must change with it, taking care to perform well as a business. What gives me utmost confidence is the proactivity and vision of this company, evidence for which you will see cast throughout this report. Thank you for your interest in Navigator Gas. I hope this report gives you a clear and honest picture of where we stand and where we are heading.

Sincerely,
Mads Peter Zacho
 Chief Executive Officer,
 Navigator Gas



At a Glance

Financials

↗ **\$587m** Revenues in 2025

↗ **\$106m** Net Income

↗ **\$303m** EBITDA

New Materiality Study

In 2025/2026, Navigator’s sustainability team conducted a comprehensive refresh and update to the assessment. The new study broadened the scope of topics and stakeholders included.

Worklife Balance and Wellbeing



Our Navigator Wellbeing programme received external recognition in 2025, winning a Gold Award from the Spinnaker HR Maritime Association.

Ammonia Newbuilds

Ordered two 51,350 cbm ammonia-fuelled carriers through Navigator Amon Shipping, contracted on long-term time charters with Yara Clean Ammonia and supported by Enova investment grants.



“As far as we know, these are the first ships in the world to have both the main engine and the auxiliary engines capable of running on clean ammonia”

Oeyvind Lindeman, Chief Commercial Officer

Increased Ethylene Export capacity

Completed the Flex Train expansion at the Morgan’s Point terminal, increasing ethylene export terminal throughput capacity to 1.55 million tonne per year, with full run-rate expected in 2026.

Panda Vessels under construction

Construction progressing on four dual-fuel mid-size ethylene carriers scheduled for delivery between 2027 and 2028

Emissions

↘ **-2.97%**

Reduction in Total Emissions (All Scopes tCO₂e) from 2024 to 2025

↘ **-1.95%**

Energy Efficiency Operational Index (EEOI) from 2024 to 2025

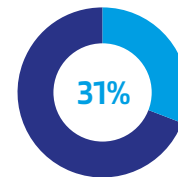
↘ **-2.10%**

Annual Efficiency Ratio - Weighted (AER) from 2024 to 2025

↘ **-1.43%**

tCO₂e per nautical mile from 2024 to 2025

People



Number of Onshore Women in Leadership Roles (KPI for ABN AMRO \$200m Facility) 2025

Target: Achieve 35% women in onshore management roles by 2028

Governance

↗ **1st Place**

In the Webber governance scorecard



“Four years ago, we ranked 16th out of 64 companies in the Webber governance scorecard. This year we ranked first. That trajectory reflects a sustained, organisation-wide commitment to doing things the right way.”

Randy Giveans, Executive Vice President

MACN recognition

Shortly prior to publication of this report, Navigator was awarded a compliance score of 100% in the Maritime Anti-Corruption Network’s risk assessment, making it one of very few maritime companies to reach this benchmark.

Fleet Efficiency Programme

↗ **40** Vessels upgraded

↗ **89** Specific Upgrade Projects

About Navigator Gas

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Business Overview

01 / A

Navigator Gas plays a critical role in the global liquefied gas value chain. We enable safe, efficient, and reliable transportation for liquefied petroleum gas (LPG), petrochemicals, and ammonia. Operating at the intersection of energy, industrial supply chains, and maritime logistics, Navigator provides an essential floating pipeline for today's energy and industrial markets, while building the assets and infrastructure to support lower-carbon energy systems of the future.

Our modern fleet serves the liquified gas market across a variety of geographies. We reinforce our core business by investing selectively in complementary assets and infrastructure, including a 50% ownership interest in the world's largest ethylene marine export terminal at Morgan's Point, Houston, Texas. This facility embodies Navigator's long-term participation in the US Gulf petrochemical export market and deepens our integration across the liquefied gas supply chain.

Navigator Gas is headquartered in London, with regional offices in Copenhagen, Gdynia, Houston, and Manila. In 2025, the Company employed approximately 3,032 seafarers and shore-based professionals across its global operations. Our people are central to our performance and resilience, underpinning safe vessel operations, disciplined commercial execution, and continuous improvement across environmental, safety, and operational performance.

Navigator demonstrated a resilient performance amid some tougher market conditions in 2025. Despite significant geopolitical uncertainty and heightened war risk, revenues increased to \$587 million, with an income of \$106 million and EBITDA of \$303 million. This performance reflects the strength of Navigator's core gas transportation business, as well as our diversified customer base and continued focus on operational efficiency and capital discipline.

 **3,032**
seafarers and shore-based professionals
across its global operations.

 **\$587m**
Revenues in 2025

 **\$106m**
Net Income

 **\$303m**
EBITDA

Our History

01 / B

2025

Ordered two 51,350 cbm ammonia-fuelled carriers through Navigator Amon Shipping, contracted on long-term time charters with Yara Clean Ammonia and supported by Enova investment grants.

Completed the Flex Train expansion at the Morgan's Point terminal, increasing ethylene export terminal throughput capacity to 1.55 million tonnes per year, with full run-rate expected in 2026.

2024

Ordered four 48,500 cbm dual-fuel ethylene carriers designed for ethane fuel operation and made them retrofit-ready for the future use of ammonia fuel.

2023

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

2017

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

2019

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

2020

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

2021

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

2022

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

2016

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

2013

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

2012

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

2010

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

1997

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

Our Commercial Strategy

01/C

Navigator's commercial strategy is oriented around disciplined capital allocation within its integrated transport platform. Our investment decisions are anchored around the strengthening and deployment of our assets, the pursuit of quality contracts and fostering long-term relationships with our counterparties, with a focus on preserving flexibility across trade cycles and maintaining earnings resilience.

Our fleet renewal programme in 2025 was structured to support established LPG and petrochemical markets while maintaining measured exposure to emerging cargoes. Spearheading this programme are two 51,350 cbm LPG/ammonia carriers contracted on five-year time charters from delivery, alongside four 48,500 cbm mid-size ethylene carriers scheduled for delivery between 2027 and 2028. Capital deployment is staged and supported by structured financing and grant frameworks, aligning investment timing with projected demand. See [Our Fleet](#) for more details.

Navigator's 50% ownership of the Morgan's Point ethylene export terminal remains a core portfolio asset. Operating under take-or-pay arrangements and expanded export capacity of approximately 1.55 million tonnes per annum, the terminal provides stable cash generation and complements the fleet's petrochemical transportation capability.

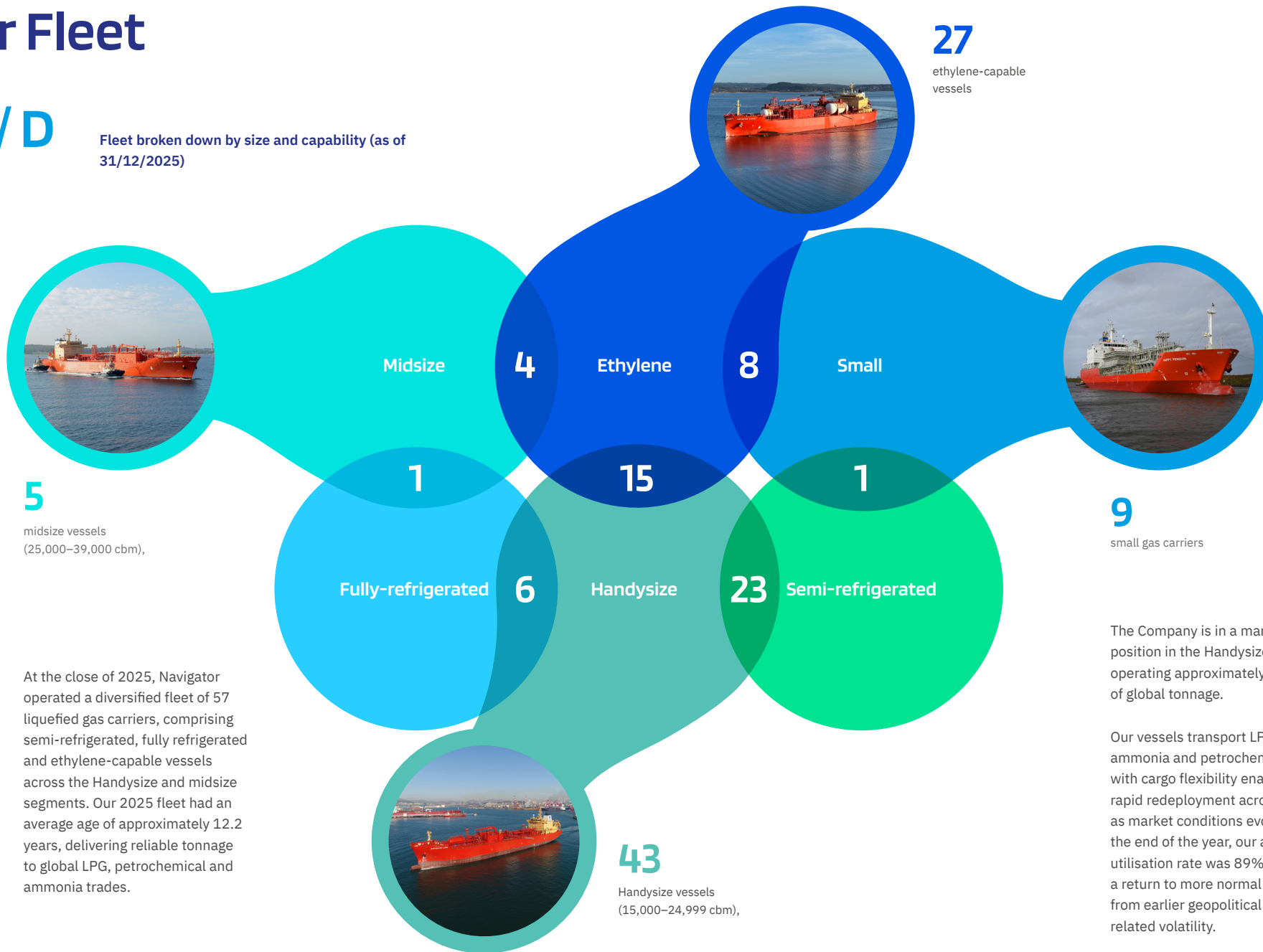
Navigator's participation in emerging value chains, including ammonia bunkering and clean ammonia development projects, is structured proportionately. These positions are intended to provide strategic insights through controlled and de-risked exposures that maintain long-term optionality without overestimating anticipated market adoption or committing fleet capacity ahead of proven demand.



Our Fleet

01 / D

Fleet broken down by size and capability (as of 31/12/2025)



5

midsize vessels
(25,000–39,000 cbm),

At the close of 2025, Navigator operated a diversified fleet of 57 liquefied gas carriers, comprising semi-refrigerated, fully refrigerated and ethylene-capable vessels across the Handysize and midsize segments. Our 2025 fleet had an average age of approximately 12.2 years, delivering reliable tonnage to global LPG, petrochemical and ammonia trades.

27

ethylene-capable vessels

9

small gas carriers

The Company is in a market-leading position in the Handysize market, operating approximately one-third of global tonnage.

Our vessels transport LPG, ammonia and petrochemicals, with cargo flexibility enabling rapid redeployment across trades as market conditions evolve. By the end of the year, our average utilisation rate was 89%, reflecting a return to more normal conditions from earlier geopolitical and trade-related volatility.

43

Handysize vessels
(15,000–24,999 cbm),

Our Cargoes

01 / E

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

LPG supports reliable access to energy worldwide, particularly for cooking, heating, and industrial use in regions without extensive gas or power infrastructure.



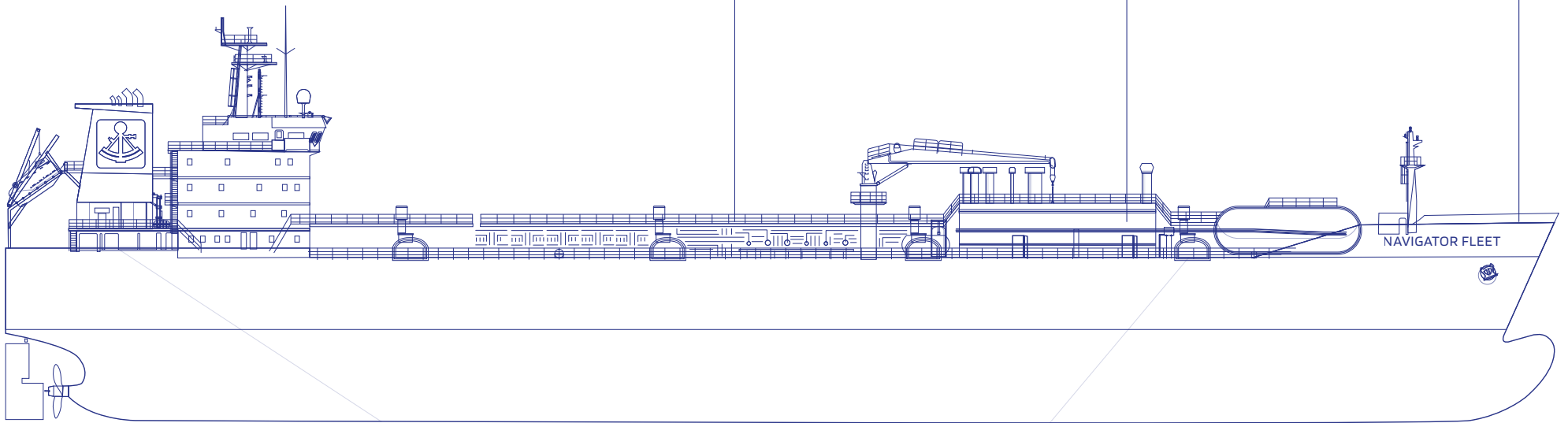
Ammonia

Ammonia is essential for global food production through its role in fertilisers and has significant potential as an energy carrier, depending on how it is produced and used.



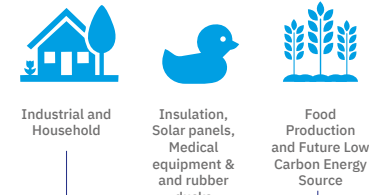
Petrochemicals

Petrochemical gases such as ethane and ethylene underpin global manufacturing, enabling critical materials used in healthcare, insulation, packaging, and energy infrastructure.



Our Tradeflow

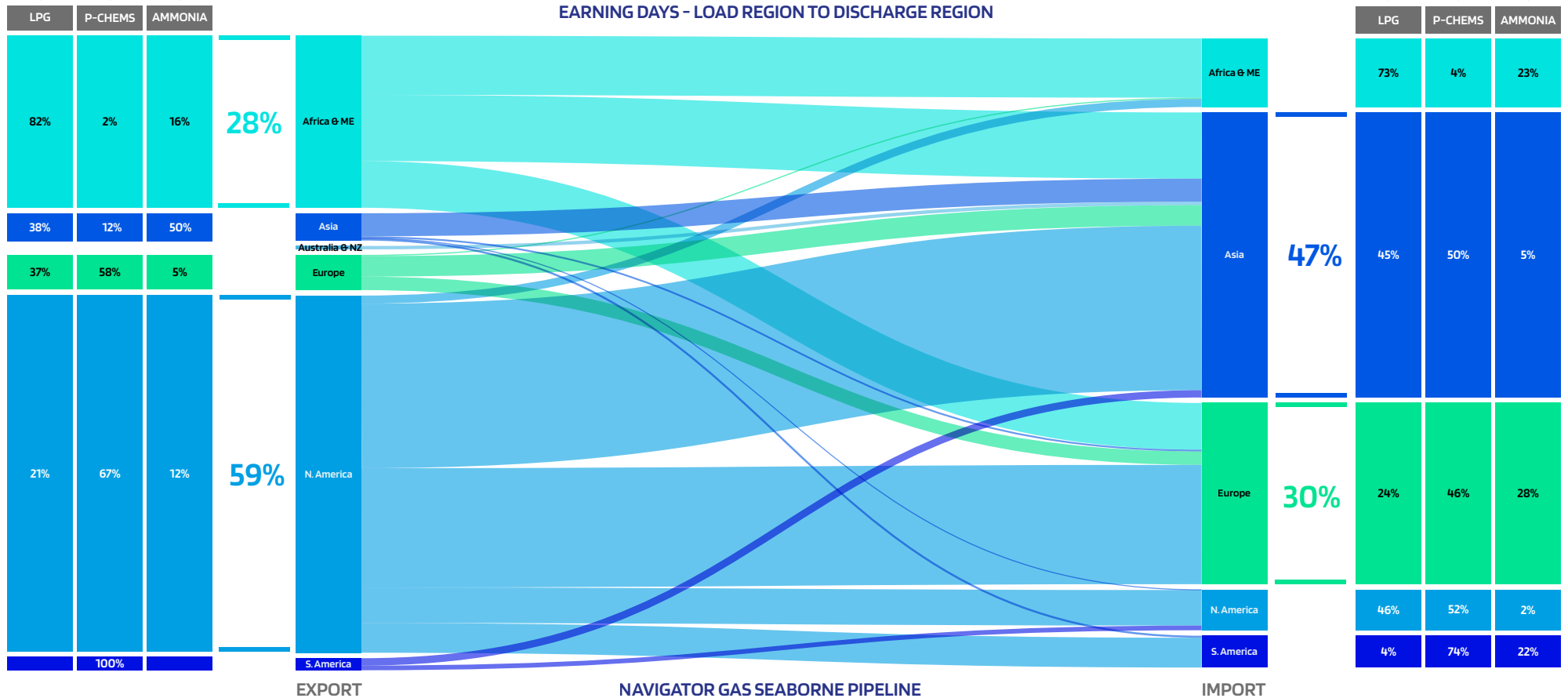
01 / F



UPSTREAM

DOWNSTREAM

EARNING DAYS - LOAD REGION TO DISCHARGE REGION



Our Infrastructure and Business Assets

01 / G



Ethylene Marine Export Terminal (Morgan's Point)

Navigator's 50% ownership interest in the ethylene marine export terminal at Morgan's Point, Texas, represents a core infrastructure investment within the company's commercial portfolio. The terminal provides dedicated export capacity for ethylene produced in the U.S. Gulf Coast region and supports long-term contractual relationships with petrochemical customers. Its take-or-pay structure and stable throughput provide predictable cash generation, complementing Navigator's portfolio alongside our shipping activities.

The terminal's expansion to approximately 1.55 million tonnes per annum, with further optional capacity through the Flex Train configuration, positions the asset to accommodate future volume growth without requiring additional capital commitment ahead of demand. From a commercial perspective, Morgan's Point is not treated as a growth experiment or a transition project, but as a strategically important anchor asset that underpins Navigator's exposure to petrochemical trade and enhances resilience across market cycles.



Azane Fuel Solutions: Supporting the Ammonia Fuel Transition

Navigator's minority investment in Azane Fuel Solutions reflects our selective approach to emerging fuel infrastructure. Azane's focus on ammonia bunkering provides Navigator with early insight into fuel availability, handling requirements, and the operational interfaces between vessels, terminals, and suppliers. In addition to offering significant growth potential, this exposure supports our learning and preparedness as ammonia develops as a potential marine fuel, particularly in Northern European markets.



Ten08: The Clean Ammonia Project

Ten08 represents an investment in clean ammonia trade over the medium to longer term. Navigator's involvement provides exposure to the development phase of an integrated clean ammonia value chain, including production, offtake discussions, and export logistics, while keeping capital commitments clearly defined.

Navigator has invested approximately US\$2.5 million in Ten08 to date, completing the pre-FEED (Front-End Engineering and Design) study.

The project remains at a pre-commercial stage, with development milestones structured to manage risk and preserve optionality. From a commercial perspective, Ten08 is a valuable opportunity to build transport-relevant insight and readiness. While Navigator does not assume that project development will translate automatically into transport demand, we do see participation as a means of understanding how clean ammonia projects may evolve and what requirements they may place on shipping assets if and when they reach scale.

Our Sustainability Strategy

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The Lighthouse Model

02 / A

Our approach to sustainability is grounded in action and measurable results. We integrate sustainability principles into our operations and investment decisions, guided by the belief that long-term commercial performance and resilience depend on a credible and practical sustainability strategy.

Our sustainability strategy is organised around three interconnected commitments that collectively we call our Lighthouse Model:



Contributing to Net Zero Shipping

Investing in the efficiency, design, and data capability needed to support a credible, evidence-based path toward decarbonisation.



Catalysing a Low-Carbon World

Building the infrastructure and commercial relationships that position Navigator within emerging lower-carbon value chains, proportionate to proven demand



Driving a Diverse and Inclusive Shipping Industry

Developing our people, onshore and offshore, through equitable opportunity, meaningful wellbeing support, and a culture of continuous development.

These pillars were shaped by our 2022 materiality assessment and reinforced by an updated study completed in 2025. They sit within Navigator's broader 2030 corporate strategy, which targets \$3B+ market capitalisation across the following focus areas:

1. leading and consolidating core liquefied gas transportation
2. building marine midstream integration, and
3. driving customer care through innovation.

Energy efficiency, talent, low-carbon vessel design, and sustainability reporting all appear in that strategy as areas that are simultaneously business-critical and important to our stakeholders.

The Lighthouse Model translates our three strategic pillars into specific, measurable aims that keep us accountable and on track. Introduced in 2022 alongside the first materiality assessment (see [Materiality Assessment](#)), it provides a mechanism that helps us execute on Sustainability topics by naming the commitments that matter most and tracking whether they are being delivered.

The Lighthouse Model

02 / A

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



Lighthouse Area

Contributing to Net Zero Shipping

Key Aim

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

Key Levers

Improve technological efficiency of vessels

Improve operational efficiency of vessels

Catalyzing a Low Carbon World

Support the transition to low-carbon energy systems by scaling green and transitional cargoes as markets mature

Launch clean ammonia and CO2 product offering

Launch customer emission dashboards

Invest in green energy production upstream

Driving a diverse and inclusive shipping industry

Promote balanced gender representation and inclusive leadership across the organisation

Aim to achieve 45% women among onshore hire

Achieve 35% women in onshore management roles by 2028

Maintaining at least 30% of women on the Board

Set up inclusion council and launch employee resource groups

The Lighthouse Model

02 / A

We progressed several of our Lighthouse key aims in 2025:

- Two major workstreams advanced on alternative fuel preparedness: two LPG/ammonia carriers being built through the Navigator–Amon joint venture (see [Amon Joint Venture](#)), and four dual-fuel Panda Class ethylene carriers under construction (see [The ‘Panda Class’ Ethane Carriers](#));
- Navigator has developed an internal decarbonisation modelling tool that integrates fleet data, regulatory frameworks, and financial projections to test scenario pathways to 2050. [Decarbonisation Planning and Modelling](#);
- Our focus on digitalisation and predictive maintenance progressed from the initial deployment of the Ascenz Marorka platform to a phase of improving the consistency and operational usability of data collected across the fleet. The system now supports real-time performance intervention during voyages. See [Digitalisation and Data Verification and Fleet Efficiency Upgrade Programme](#);

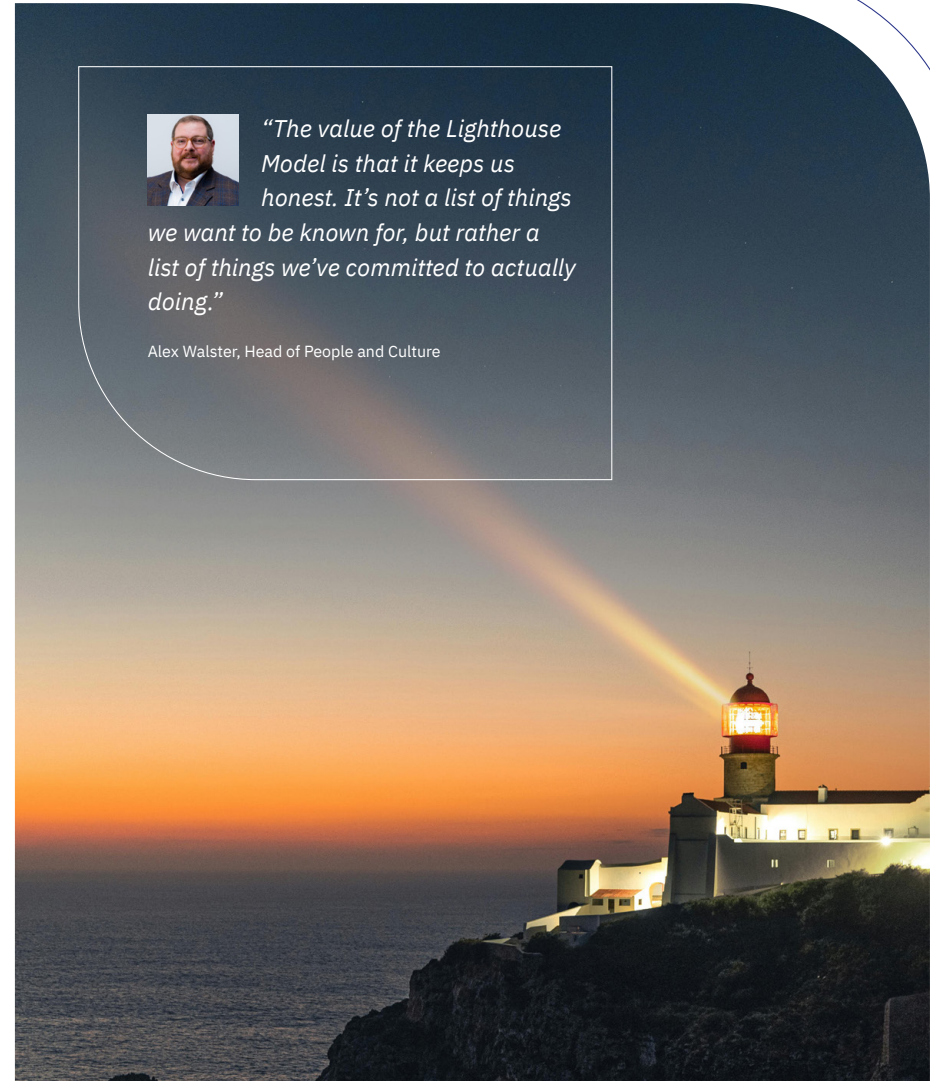
- Finally, on diversity and gender representation in management, progress continues and is reported in detail in later sections. See [Diversity, Equity, and Inclusion](#);

The Lighthouse Model will be refreshed in 2026 against the key material areas identified in the 2025/2026 study (see [Top Material Issues](#)), with more granular metrics where data exists to support them, expanded supply chain disclosure through our supply chain due diligence platform, and continued investment in the data infrastructure that underpins credible, third-party-verified reporting.



“The value of the Lighthouse Model is that it keeps us honest. It’s not a list of things we want to be known for, but rather a list of things we’ve committed to actually doing.”

Alex Walster, Head of People and Culture



Materiality Assessment

02 / B

Navigator uses a structured materiality assessment to determine which sustainability topics matter most to the business and stakeholders, ensuring our priorities reflect genuine risks and genuine stakeholder concerns.

Our Assessment History

Our foundational materiality assessment was completed in 2022 in collaboration with external consultants. It engaged 26 stakeholders across 9 groups, reducing a long list of 83 issues to 20 final topics, and identified climate and emissions reduction and diversity and inclusion as the highest-priority material areas. These became the building blocks for our Lighthouse Model.

In 2025/2026, Navigator's sustainability team conducted a comprehensive refresh and update to the assessment. Managed entirely internally and using AI-enabled analysis tools, the new study was significantly broader in scope:

2022

83 → 20
Topics Included

An 83-issue long list was refined to 20 final topics ranked by business and stakeholder significance

26
Stakeholders Engaged

Individuals across 9 distinct stakeholder groups, consulted by external advisors

3
Top Material Issues

Climate, Emissions Reduction and Diversity and Inclusion, which became the pillars on which the Lighthouse Model was built

2025/26

1,421
Topics in Initial Universe

Generated through AI-assisted analysis of sustainability reports and regulatory documents across maritime and wider industries

29
Stakeholders Engaged

Contributing 32 survey responses and 8 structured interviews, across 21 groups, which is more than double the 2022 study

36
Top Material Issues

Distilled from a 102-issue long list through expert review for relevance to Navigator's specific business context

Materiality Assessment

02 / B

Stakeholder Engagement

Navigator engages with the people and organisations whose interests are materially affected by our operations, or who have a material interest in how we operate. The 2025/2026 materiality study was the most structured expression of this, engaging 29 stakeholders across 21 groups through 32 surveys and 8 structured interviews. The table below sets out the full range of groups involved:

Internal Stakeholders

- Board of Directors
- Executive Management
- Senior Management
- Compliance Advisors
- Shore-based employees
- Seafarers (shipboard personnel)

External Stakeholders

- Consultant
- Industry Expert
- Customer
- Insurance
- Bank/Lender
- Regulator
- Local Communities
- Academic/Research
- Competitors
- Media/Communications
- Future Talent/Students
- Technology Provider
- Supply Chain Partner
- Joint Ventures
- Vessel Construction Yards
- Media/Communications
- Future Talent/Students
- Technology Provider
- Supply Chain Partner
- Joint Ventures
- Vessel Construction Yards

Materiality Assessment

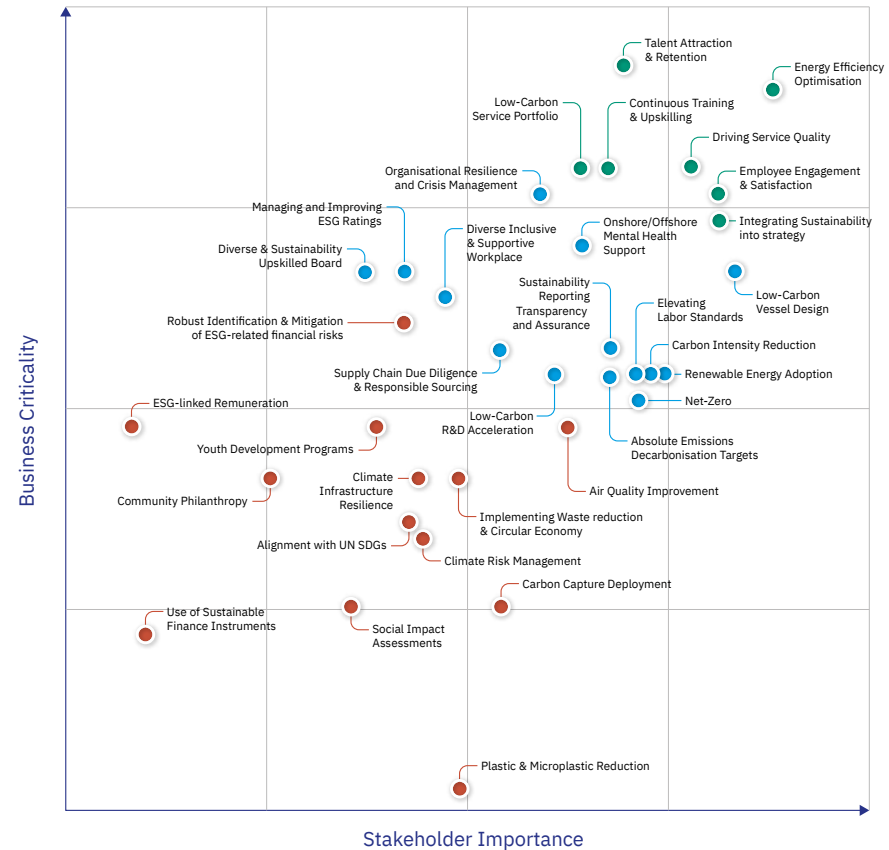
02 / B

Top Material Issues

The seven issues identified by stakeholders as carrying the highest combined business criticality and stakeholder importance (shown in green on the matrix) are Energy Efficiency Optimisation, Talent Attraction and Retention, Continuous Training and Upskilling, Driving Service Quality, Employee Engagement and Satisfaction, Integrating Sustainability into Strategy, and Low-Carbon Service Portfolio.

Energy efficiency was described by stakeholders as the most practical near-term lever for cost reduction and emissions improvement, particularly while scalable zero-emission fuels remain constrained. This view is strongly reinforced by Navigator's own decarbonisation modelling, which predicts emissions intensity declining even though absolute fleet emissions may rise through 2030. The clustering of the four people-related topics (talent, training, engagement, and mental health) reflects a clear consensus among internal leadership that workforce capability and retention are foundational to long-term operational performance, even where some external stakeholders positioned them as secondary.

The prominence of service quality validates Navigator's commercial strategy because stakeholders identified it as the primary differentiator in customer relationships, supported by strong environmental and social management where customers have explicit sustainability requirements. The placement of 'integrating sustainability into strategy' in the upper-right quadrant confirms stakeholder expectations that sustainability should be embedded within commercial strategy rather than treated as a parallel workstream. However, this was accompanied by caution against overpromising, with stakeholders consistently emphasising authenticity and demonstrable progress over headline commitments.



Future-Proofing Our Fleet and Infrastructure

03

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Forward with Fleet Expansion and Renewal

03 / A

Navigator continued to execute a programme of fleet expansion and renewal in 2025. This programme is designed to:

- improve design efficiency;
- maximise future fuels readiness and flexibility;
- strengthen earnings resilience in established LPG and petrochemical trades; and
- maintain a measured exposure to developing value chains.

Our newbuilding programme comprises two parallel workstreams scheduled for delivery between 2027 and 2028:

- Two 51,350 cbm LPG/ammonia carriers under construction at CIMC Sinopacific Offshore Engineering (SOE); and
- Four 48,500 cbm mid-size ethylene carriers under construction at Jiangnan Shipyard.



Amon Joint Venture

Navigator is building two LPG/ammonia dual-fuel newbuilds that represent a measured investment in ammonia transport and are supported by a defined commercial structure and committed counterparties. Both vessels are scheduled for delivery in 2028 and will immediately enter service on five-year time charters with Yara. Our joint venture with Amon Maritime, which is working towards becoming the world's first carbon-free shipping company, not only strengthens the operational resilience of the project but also provides a further de-risking mechanism.

Both vessels have secured five-year time charters with Yara Clean Ammonia from delivery, providing contract-backed revenue forecasts at entry into service. The projects are further supported by investment grants and structured through a joint venture framework that balances risk sharing and capital exposure. Delivery schedules extend through 2028, allowing capital deployment to be staged in line with projected trade flows and market conditions.



“The two ammonia-fuelled newbuildings have attracted investment grants of approximately NOK 90 million (c. US\$9 million) per vessel from Enova, the Norwegian government agency for clean energy transition. These grants contribute toward the additional capital cost of ammonia-capable propulsion and on-board safety systems.”

Gary Chapman, Chief Financial Officer



Amon Joint Venture

Navigator is building two LPG/ammonia dual-fuel newbuilds that represent a measured investment in ammonia transport and are supported by a defined commercial structure and committed counterparties.

Forward with Fleet Expansion and Renewal

03 / A

The ‘Panda Class’ Ethane Carriers

The specifications of these vessels are significant from a commercial perspective. The four ethane-capable newbuilds are intended to support pre-determined ethane trades and are equipped with dual-fuel engines which can operate on ethane or traditional marine fuels. This will have clear commercial and environmental advantages, as Jens Bruun Andersen, our Head of Newbuilding Projects, explains: “The propulsion concept for these vessels supports decarbonisation and trade economics by enabling cargo off-take, which offers flexibility, and a ready supply of ethane fuel where and when it is needed.”

The programme is designed to preserve future adaptability without locking the fleet into a single decarbonisation pathway. The vessels incorporate “ready” provisions, where they are justified by foreseeable regulatory or infrastructure trajectories, so that systems can be adapted as requirements become clearer. Jens explains the rationale for this staged approach: “2025 has underlined that it’s difficult to ‘future-proof’ a vessel for a 25-year life in a single step. Our approach is to design for the next five to ten years and build in practical readiness so the ships can be adapted as requirements become clearer.”



“The Panda Class design case is aligned to anticipated trades, but we’ve also retained flexibility to safeguard against any unforeseeable market events.”

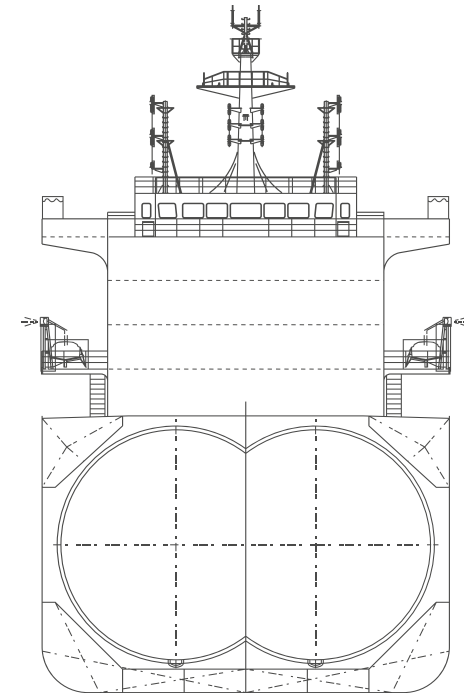
Jens Bruun Andersen, Head of Newbuilding Projects

Yard Selection

Navigator treats all procurement decisions, including yard selection and vessel specifications, as commercial risk management exercises, which must align with the Company’s code of ethics. As Jens Bruun Andersen remarks, “for these specialist vessel types, shipyard capability and experience are critical. Our selection was a risk-managed decision based on successful due diligence criteria across multiple domains, as well as our previous experience working with these yards.”

Handysize Ethylene Carrier Purchases

In addition to commissioning newbuilds, Navigator also completed the acquisition of three 17,000 cbm Handysize Liquefied Ethylene Gas (LEG) carriers for approximately US\$83.9 million to support increased export capacity at our Morgan’s Point terminal (see [Ethylene Marine Export Terminal](#)). The vessels – Navigator Hyperion, Navigator Titan, and Navigator Vesta – were delivered between February and March 2025, expanding the Company’s ability to service contracted petrochemical volumes.



Forward with Our Fleet Efficiency Upgrade Programme

03 / B

Navigator’s fleet efficiency upgrade programme is a prime lever for reducing emissions intensity across our existing fleet. The programme targets proven, repeatable improvements, being those interventions where the relationship between investment and measurable fuel or emissions reduction is well understood, ahead of more nascent technologies where actual performance remains uncertain.

Table 3a: Fleet Upgrades

Metric	2025	Cumulative
Vessels Upgraded	40	48
Specific Upgrade Projects	89	168

In 2025, Navigator completed 89 specific upgrade projects across 40 vessels, bringing the cumulative total to 168 projects across 48 of the fleet’s 57 vessels. The programme focuses on three categories of intervention, typically deployed during scheduled drydocking, including:

- high-performance anti-fouling hull coatings, which reduce frictional resistance and fuel consumption between drydock cycles;
- propeller upgrades, which improve hydrodynamic efficiency; and
- route optimisation software, which supports more fuel-efficient voyage planning and speed management.

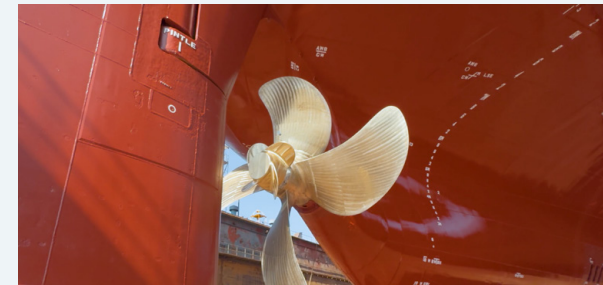
In 2025, 14 vessels were scheduled for drydocking, with energy-saving technologies installed as part of each drydock scope.



“We have four sister ships running the same route, so external factors are largely isolated. When we applied the high-performance hull coating to the first vessel, we measured a saving of around two tonnes of fuel per day.”

Michael Schröder, Chief Operating Officer

These interventions work alongside the operational improvements described in the section on [Digitalisation and Data Verification](#), where Navigator’s use of the Ascenz Marorka performance-monitoring platform enables real-time identification of deviations from optimal speed, trim, and fuel consumption parameters. The combination of capital investment through the upgrade programme and continuous operational optimisation through digital monitoring is the primary mechanism through which Navigator is driving emissions intensity improvement across the fleet.



“If you approach regulation the right way, there are commercial upsides, especially around FuelEU Maritime. By offering customers a robust, transparent process and cost-effective compliance, we create real customer value. They benefit, and the relationship gets stronger.”

Søren Vilhelmsen, Head of Commercial Operations

Forward with Decarbonisation Planning and Modelling

03 / C

Navigator has developed internal decarbonisation planning and modelling capabilities which support more informed decision-making over the lifespan of our fleet. By linking operational data, fleet configuration, regulatory requirements, and financial analysis, this approach is intended to enable measured scenario testing and support the development of credible, evidence-based emissions pathways over time.

Navigator’s Chief Operating Officer (COO), Michael Schröder, describes our approach like this: “There is a triangular relationship to effective operational performance. There are the decisions made by our commercial operators, there are the new technologies and innovations we invest in, and there is the effectiveness of execution on board. All of these must operate in a cohesive way.”

Data and analytics are foundational to delivering performance improvements within this triangle of influences. As Michael explains:

“You can only focus your efforts on what you have measured and understood,” and, by applying the commercial, technological, and operational aspects in a systematic way, deviations from ideal performance can be identified and addressed, even while voyages are still underway.

General Approach

Navigator’s general approach to decarbonisation is grounded more in planning discipline than arbitrary target setting. As a

growing operator with a long-living asset base, we must balance the complex interactions between fleet renewal cycles, global, regional, national, and local regulation, fuel availability, and commercial demand. In this context, credible carbon reduction planning requires us to test multiple pathways, quantify any trade-offs, and understand which actions can meaningfully influence long term outcomes. Here are the results of that exercise:

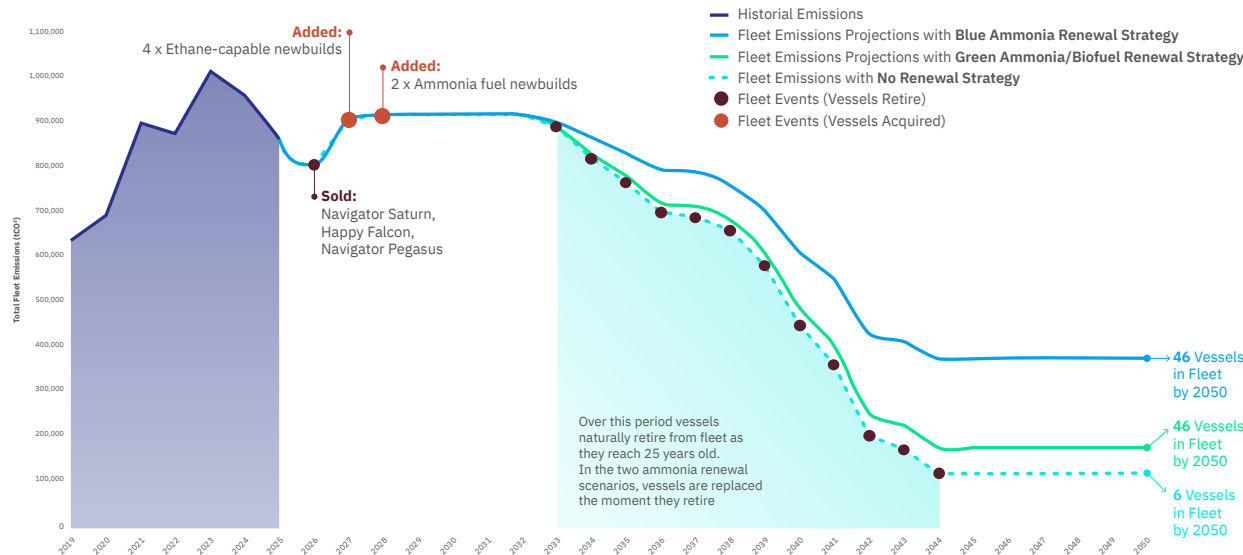
Modelling outputs and interpretation

Near-term dynamics (2025–2030): emissions intensity improves while absolute emissions rise.

As illustrated in Figure 3a, the modelling indicates that Navigator’s total fleet emissions are likely to increase through to 2030. This increase is primarily driven by the acquisition of the 3 Handysize Ethylene Carriers in 2025 and the planned addition of six newbuild vessels and reflects structural fleet growth rather than a deterioration in efficiency. Even with continued operational optimisation, this growth means that an absolute emissions reduction target for 2030 would carry a high risk of non-achievement.

Figure 3a: Modelled fleet emissions trajectory to 2050, showing the divergence between absolute emissions growth driven by fleet expansion and declining emissions intensity.

Figure 3a: Fleet Decarbonisation: Scenario Modelling



Forward with Decarbonisation Planning and Modelling

03 / C

By contrast, emissions intensity is projected to improve over the same period. The entry of six newbuilds, combined with ongoing efficiency measures across the existing fleet, is likely to result in a declining emissions-per-unit profile. On this basis, the modelling suggests that by 2030, Navigator could be operating at its lowest emissions intensity level to date, despite a rise in absolute emissions; demonstrating that investment in upgrading and expanding the fleet is creating a more efficient operating platform overall.

Medium-term inflection (2030–2040) where fleet renewal becomes the primary lever.

As shown in Figure 3a, the period from 2030 onwards marks a structural shift in decarbonisation leverage. A significant proportion of the fleet reaches retirement age during this decade, creating the first realistic opportunity to reduce absolute emissions through natural fleet renewal rather than accelerated asset replacement.

This inflection point underpins Navigator’s view that meaningful absolute reductions are most credibly addressed once renewal cycles align with the availability of lower- and zero-emission vessel designs and fuels.

Scenario limits (to 2040): constraints on absolute reduction.

A case study scenario presented in Figure 3b demonstrates the practical limits of emissions

reduction over the medium term. A “Green Ammonia / Biofuel renewal” strategy would achieve an emissions reduction of approximately 46% by 2040, illustrating that even with favourable assumptions, absolute reductions remain incremental rather than transformational within this timeframe.

Longer-term endpoint (to 2050) where residual emissions remain.

Extending the modelling horizon to 2050, Navigator has assessed pathways that move the fleet as close as practicable to zero operational emissions. The scenario indicates that while fleet renewal and fuel transition can deliver substantial reductions, a residual emissions balance is likely to remain, which may need to be addressed through credible offset mechanisms to reach a net-zero position.

Figure 3b: Case Study: Green Ammonia/Biofuel renewal strategy

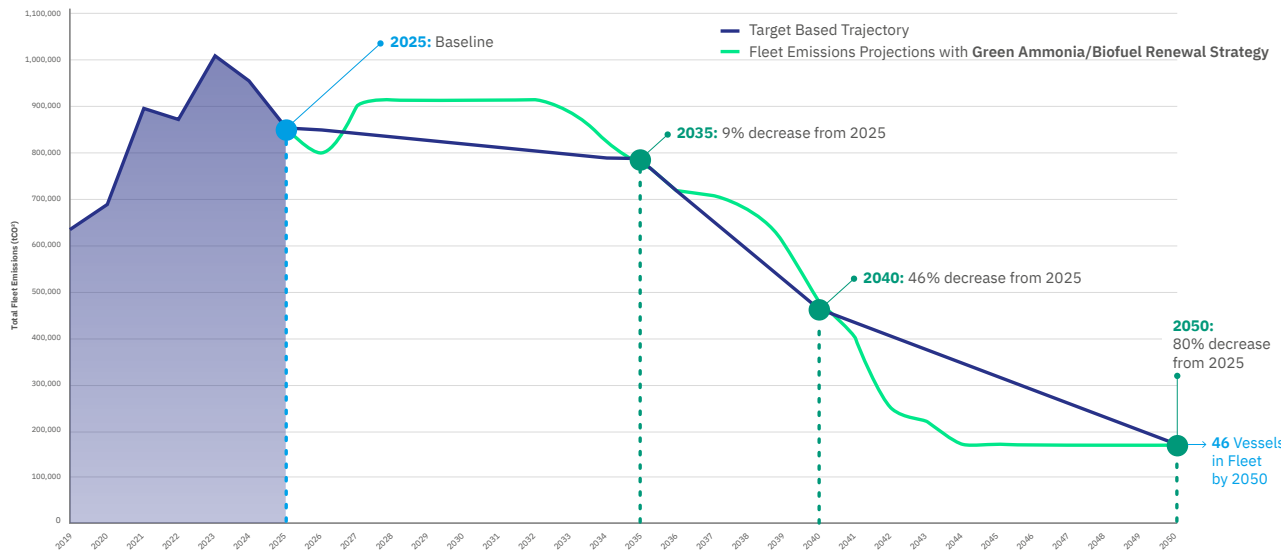


Figure 3b: Example fleet decarbonisation scenario showing a ~46% reduction in total emissions by 2040 under a green ammonia (with biofuel pilot fuel) renewal strategy.

Disclaimer: This modelling is intended solely to illustrate the relative impacts of different fleet renewal scenarios. It does not represent, nor should it be interpreted as, a commitment to or decision on Navigator Gas’s future fleet composition.

Forward with Digitalisation and Data Verification

03 / D

Navigator uses digital performance monitoring as a core part of how vessel operations are managed and verified across the fleet. The Ascenz Marorka platform provides near real-time visibility of vessel performance and fuel consumption, supporting more consistent data capture and improved comparability across ships operating in different trades and conditions. Navigator treats Marorka as a decision support system that strengthens our operational oversight and improves the quality of the performance data we use in our day-to-day operations.

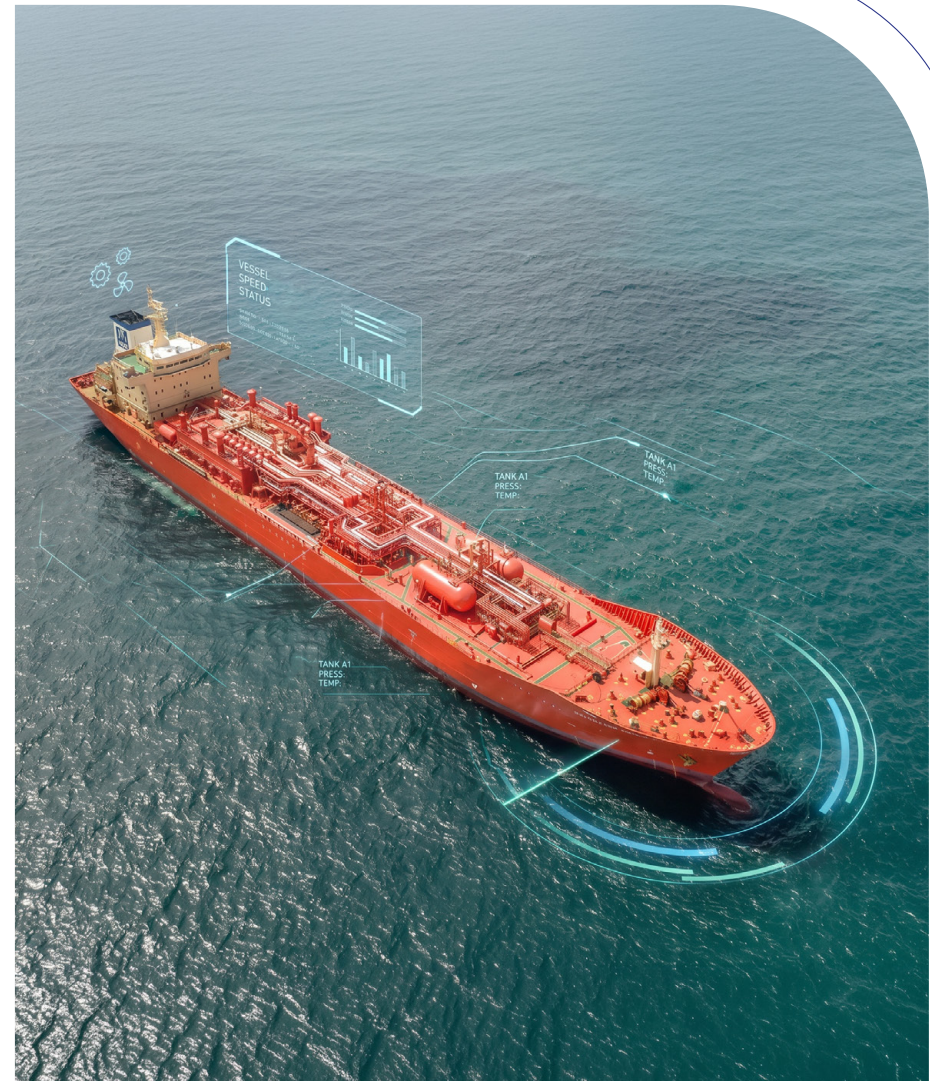
In 2025, Navigator focused on improving the consistency, structure, and usability of operational data. Performance information has historically been drawn from multiple operational contexts, including vessels under different management arrangements, which introduced variation in data definitions and collection practices. Consolidating data streams through a more uniform monitoring framework is intended to improve baseline integrity and support more reliable vessel-to-vessel and year-on-year analysis.

Søren Vilhelmsen, Head of Commercial Operations, describes a year of fine tuning: “The biggest challenge is no longer the collecting of data, but making sure that our data process delivers measurable improvements to our business, and that we are building in as much automation as possible.”

Real-time monitoring enables more proactive operational engagement. Performance data can be used to identify deviations from expected operating parameters. For example, if speed or trim optimisation is not being applied as intended, our performance team can offer support to the ship’s crew while voyages are still in progress. This is an area that Navigator has been actively testing with mixed results. Following the conclusion of a six-month pilot programme that was testing a crew-facing nudging application, an evaluation demonstrated insufficient measurable impact. We have since redirected our efforts towards adapting the Safety Delta* behavioural framework for sustainability objectives.

Throughout 2025, Navigator moved digitalisation from a primarily retrospective reporting function towards an active performance management tool. Over time, the presence of monitoring itself can help reinforce consistent on-board practices, but Navigator’s experience is that technology alone is not sufficient. As Michael Schröder described in the opening of this chapter, making impactful improvements depends on alignment between technical teams implementing systems, commercial operators providing operational instruction, and crews executing reliably at sea.

**Safety Delta is a structured process where crew regularly assess and discuss factors affecting safety performance, identify gaps between current and desired behaviours, and agree practical actions to improve and prevent incidents.*



Forward with Alternative Fuel Readiness

03 / E

Navigator’s approach to alternative fuel readiness is grounded in a holistic appraisal of costs and benefits over the lifetime of our ships. All six of the ships we currently have on order are designed to operate on gaseous fuels alongside conventional oil.

The two LPG/ammonia newbuilds under construction through the Navigator Amon joint venture (see [Amon Joint Venture](#)) represent a forward-looking step. As Oeyvind Lindeman, Chief Commercial Officer, explains: “As far as we know, these are the first ships in the world to have both the main engine and the auxiliary engines capable of running on clean ammonia. This means the entire ship, and all the energy it needs, can be powered by a low-carbon-intensity fuel.”

In addition, our four Panda Class ethane carriers (see [The ‘Panda Class’ Ethane Carriers](#)) are expected to deliver a material well-to-wake greenhouse gas advantage over conventional heavy fuel oil (HFO) by burning ethane as a primary fuel on defined trades. Based on a considered analysis, Navigator expects to see an approximate well-to-wake reduction in CO₂e intensity of 13% over HFO, reinforcing the commercial and environmental rationales for the design. This performance profile also positions the Panda Class well against the trajectory of FuelEU Maritime greenhouse gas intensity targets through the 2030s.

Navigator’s minority investment in Azane Fuel Solutions (see [Supporting the Ammonia Fuel Transition](#)) continues to build early stage insight into ammonia bunkering infrastructure, particularly in Norway, where Azane secured NOK 442 million in government grants covering up to 80% of capital expenditure for three ammonia bunkering terminals.



“We are working across the entire ammonia value chain, including production, export, marine transport, and last-mile bunkering, using our existing assets and expertise to keep early-phase transition costs as low as possible for the end customer.”

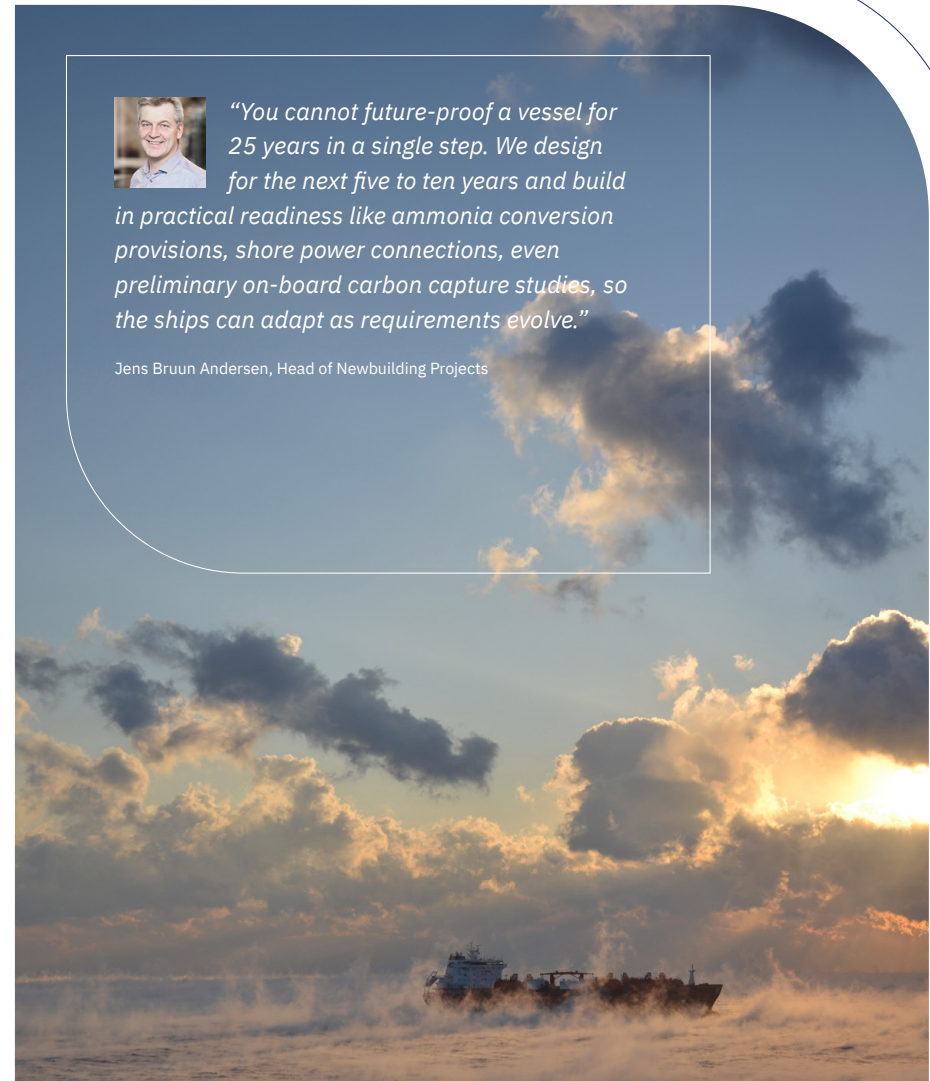
Oeyvind Lindeman, Chief Commercial Officer

Our Bluestreak CO₂ transport joint venture, while still actively under development, is being managed proportionately and in step with the slower European CO₂ transport market seen in 2025. Navigator’s exposure is structured to preserve readiness without committing capital ahead of proven demand. This is a principle that runs consistently across all of Navigator’s transition-related investments.



“You cannot future-proof a vessel for 25 years in a single step. We design for the next five to ten years and build in practical readiness like ammonia conversion provisions, shore power connections, even preliminary on-board carbon capture studies, so the ships can adapt as requirements evolve.”

Jens Bruun Andersen, Head of Newbuilding Projects



Forward with Regulatory Compliance

03 / F

At the beginning of 2025, the Navigator fleet entered the first operational year of FuelEU Maritime while we continued to embed management of the EU Emissions Trading System (EU ETS). Both mechanisms influence voyage economics, fuel strategy, and operational decision-making, and both continue to validate Navigator's investments in robust data gathering, enhanced cost visibility, and efficiency-led retrofit and renewal programmes.

Fuel EU Maritime

FuelEU brings with it new considerations, linking vessel-level greenhouse gas intensity to financial outcomes, including compliance balances and pooling arrangements. Navigator's approach during this inaugural year has been to focus on establishing reliable processes, monitoring performance across the fleet, and gaining an even better understanding of how efficiency measures such as speed optimisation, voyage decision support, and the use of energy-saving devices (ESDs) actually translate into cost efficiency and better environmental outcomes.

Where appropriate, emissions pooling mechanisms were used as part of a broader compliance strategy. This included using certified biofuel on selected pool vessels, generating a compliance surplus at a cost substantially below the prevailing market price for surplus units and the regulatory penalty tariff.

EU ETS

EU ETS emissions pricing also represented a tangible cost component to all European trading activity. Our approach reaches beyond basic reporting requirements to include operational efficiency measures, and improved fuel and emissions data quality to enhance reporting processes and performance monitoring.

The experience we have gained embedding these regulations in 2025 has validated our commitment to transparency in contract clauses for emissions cost allocation. In trades subject to the EU ETS, Navigator has benefited from charterparty structures that clearly assign responsibility for EU Allowances (EUAs), particularly on time-charter business. This removed uncertainty for all parties during voyage execution and limited the need for post-voyage reconciliation, allowing emissions pricing to be managed more as a standardised cost component than a disruptive barrier to trade. While ETS exposure varies by trade and contract type, this experience has underscored

the value of preparedness and alignment with counterparties as emissions pricing becomes an established feature of European shipping markets.

Global Measures

Looking ahead, Navigator continues to prepare for the IMO's forthcoming greenhouse gas fuel standard and lifecycle emissions guidelines, currently expected to take effect from 2027. While the implementation of the IMO's Net Zero Shipping Framework has been delayed, the direction of travel remains clear that lifecycle emissions will play an increasing role in how fuels and vessels are assessed. Navigator's strategy is to remain ready for all reasoned scenarios without pre-empting regulations, aligning our fleet investments and operational measures with pathways that offer clear environmental benefits and commercial rationality.

This balanced approach is reflected in our fleet renewal decisions and fuel flexibility (see [Fleet Expansion and Renewal](#)), which has been designed to preserve optionality as standards evolve. By embedding compliance readiness into our fleet strategy, data systems, and operating practices, Navigator aims to ensure that regulatory change is managed as part of normal business execution in a way that supports cost control, customer confidence, and long-term competitiveness.



Environmental and Operations Data

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Operational Statistics

04 / A

Operating Environment in 2025

2025 was a year of restabilisation following earlier periods of relative volatility. In the first half of the year, gas markets responded to destabilising geopolitical influences, tariffs, and regulatory reversals, but these began to stabilise as the year progressed, with fleet utilisation and earnings being bolstered by improved balance, cargo flexibility, and disciplined fleet management.

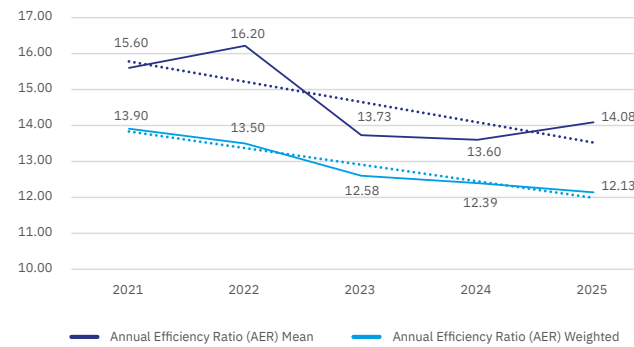
“As markets started to normalise through the year, our focus was on staying flexible and practical. We were very successful in keeping the fleet employed by moving between cargoes and trades as conditions evolved,” said Oeyvind Lindeman, Chief Commercial Officer.

Ongoing fleet renewal (see Fleet Expansion and Renewal) improved average age and efficiency, while utilisation moved closer to longer-term norms in the second half of the year. Market conditions continued to vary by trade, with tariff-related uncertainty affecting some trans-Pacific petrochemical movements, while demand into Europe remained more structurally resilient. Increased LPG volumes from the Middle East and firm ethane activity supported utilisation across the semi-refrigerated fleet.

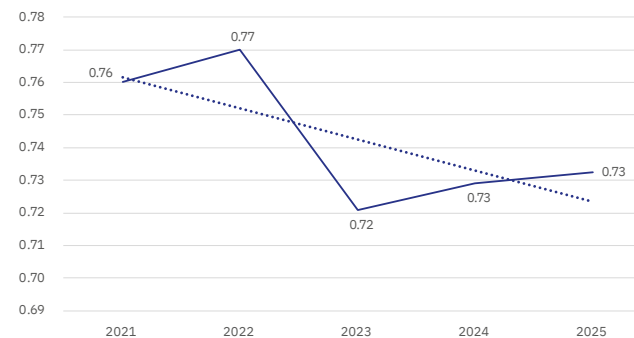
Fleet Operating Statistics

By the end of the calendar year 2025, Navigator Gas owned 57 ships, with a total deadweight tonnage of 1,123,999 tonnes. While the net total number of ships marginally increased over the 2024 reporting year, the fleet operated more efficiently, with an aggregated Energy Efficiency Operational Index (EEOI) of 40.69, a mean Annual Efficiency Ratio (AER) of 14.08 and a weighted AER of 12.13 – an improvement of 2.10% over 2024. This contributed to a Fleet Sustainability Score of 0.733. There was a -7.17% reduction in Total Distance Sailed, from 3,778,686 nm in 2024 to 3,507,708 nm in 2025.

AER Trends



Fleet Sustainability Score



Fleet Energy and Fuel Consumption

04 / B

Navigator’s fleet reduced total vessel energy consumption by -10.54% from 13,267,560 GJ in 2024 to 11,869,128 GJ in 2025.

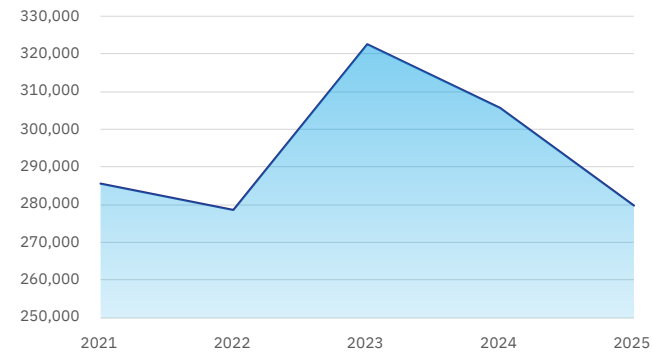
Table 4a shows our fleet fuel consumption data for 2025, including a comparative performance indicator against the previous reporting year. Navigator is pleased to report an overall reduction in fuel consumption of 8.52%.

Table 4a: All Vessel Fuel Consumption

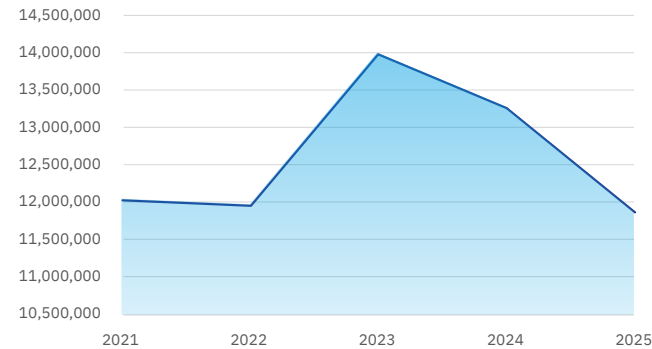
Fuel Type	All Vessel Consumption (2024) in Tonnes	All Vessel Consumption (2025) in Tonnes	% Change
Heavy Fuel Oil (HFO)	207,716	207,015	-0.34
Marine Gas Oil (MGO)	55,936	66,936	19.67
Light Fuel Oil (LFO)	36,193	0	-100.00*
Ethane	5,961	5,800	-2.70
TOTAL	305,806	279,751	-8.52

**Note: Anomaly due to use of internal data records. 2025 data is subject to final verification. Fuel mix and quantities may change.*

[All] Total Vessel Fuel Consumption



Total Vessel Energy Consumption (GJ)



Emissions

04 / C

Table 4b: Fleet Emissions Summary

Metric	2024	2025	% Change
Total Scope 1 Emissions (tCO ₂ e)	957,667	876,234	-8.50
Total Scope 2 – Location-Based (tCO ₂ e)	74.2	82	10.24
Total Scope 3 Emissions (tCO ₂ e)	237,016	282,988	19.40
Total Emissions – All Scopes (tCO ₂ e)	1,194,757	1,159,304	-2.97

There was a -11.66% improvement in tonnes CO₂e/\$1,000 Revenue Generated to 1.49 tonnes CO₂e in 2025. Tonnes CO₂e per \$1,000 Income Generated also reduced -18.68%, from a corrected 10.18 tonnes in 2024 to 8.28 tonnes.¹

Table 4c: Vessel Particulates

Particulate Emissions (Tonnes)	2023	2024	2025	% Change
NO _x	27,412	25,994	23,779	-8.52
SO _x	1,994	2,189	2,204	0.69
PM ₁₀	1,322	1,453	1,461	0.55

Note: NO_x emissions decreased by 8.52%, while SO_x and PM₁₀ emissions increased modestly, reflecting a shift in the fuel mix toward a higher consumption of Heavy Fuel Oil (HFO) relative to Light Fuel Oil (LFO).

Navigator recorded a reduction in Nitrogen Oxide (NO_x) emissions from 25,994 tonnes in 2024 to 23,779 tonnes in 2025, representing a decrease of 8.52%. This reduction aligns with the overall decrease in total fleet fuel consumption of 8.52% and a 7.17% decrease in total distance sailed.

Sulphur Oxide (SO_x) and Particulate Matter (PM₁₀) emissions increased modestly. SO_x emissions rose by 0.69% (from 2,189 to 2,204 tonnes), and PM₁₀ emissions increased by 0.55% (from 1,453 to 1,461 tonnes). All vessels comply with IMO Annex VI NO_x emissions standards, and 100% of the fleet operates in compliance with the global 0.50% sulphur cap.

The reductions achieved in fuel consumption and associated emissions reflect the cumulative effect of Navigator's fleet efficiency upgrade programme, which completed 89 specific projects across 40 vessels in 2025. This brings the programme total to 168 projects across 48 of the fleet's 57 vessels. The programme's principal interventions, including high-performance hull coatings, in-water hull cleaning between drydock cycles, and speed and trim optimisation, each contributed to the downward trajectory in emissions intensity visible across the weighted AER, which has declined from 13.9 in 2021 to 12.13 in 2025, a reduction of approximately 13% over four years. A before-and-after comparison of the fleet's key efficiency indicators is set out in the table below.

Table 4d: Vessel Efficiency Metrics

Metric	2024	2025	% Change
Energy Efficiency Operational Index (EEOI)	41.50	40.69	-1.95
Annual Efficiency Ratio – Weighted (AER)	12.39	12.13	-2.10
tCO ₂ e per nautical mile	0.2534	0.2498	-1.43

Note: More information on our fleet efficiency programme can be found in [Future-Proofing Our Fleet and Infrastructure](#)

¹For further financial information, see our latest annual report at <https://investors.navigatorgas.com/financials/annual-reports/default.aspx>.

Emissions

04 / C

Scope 1 (Direct) Emissions

Throughout the 2025 reporting year, Navigator's total Scope 1 emissions decreased 8.5% from a total of 957,667 tonnes CO₂e in 2024 to 876,234 tonnes CO₂e in 2025. Scope 1 emissions made up 75.58% of our total 2025 emissions profile.

Scope 2 (Indirect) Emissions

Total location-based Scope 2 emissions across all business units increased 10.24% from a corrected total of 74 tonnes CO₂e in 2024 to 82 tonnes CO₂e in 2025.

Total electricity consumption across our terminal and office locations increased 3.39% to 99,233,451 kWh.

Scope 3 (Supply Chain) Emissions

Navigator's total Scope 3 emissions increased 19.40% from 237,016 tonnes CO₂e in 2024 to 282,988 tonnes CO₂e in 2025. This increase was driven primarily by the addition of Scope 3 Category 2 (Capital Goods) reporting for the first time following the acquisition of three second hand vessels

Changes across the reportable Scope 3 categories were mixed. Increases were recorded in four categories: Purchased Goods and Services (+3.51%), Business Travel (+38.93%), Employee Commuting (+15.38%), and Fuel and Energy Related Activities (+4.04%). Conversely, three categories showed reductions: Investments (-12.67%), Waste Generated in Operations (-10.80%), and Upstream Transportation and Distribution (-7.36%).

Emissions are summarised in Table 4e:

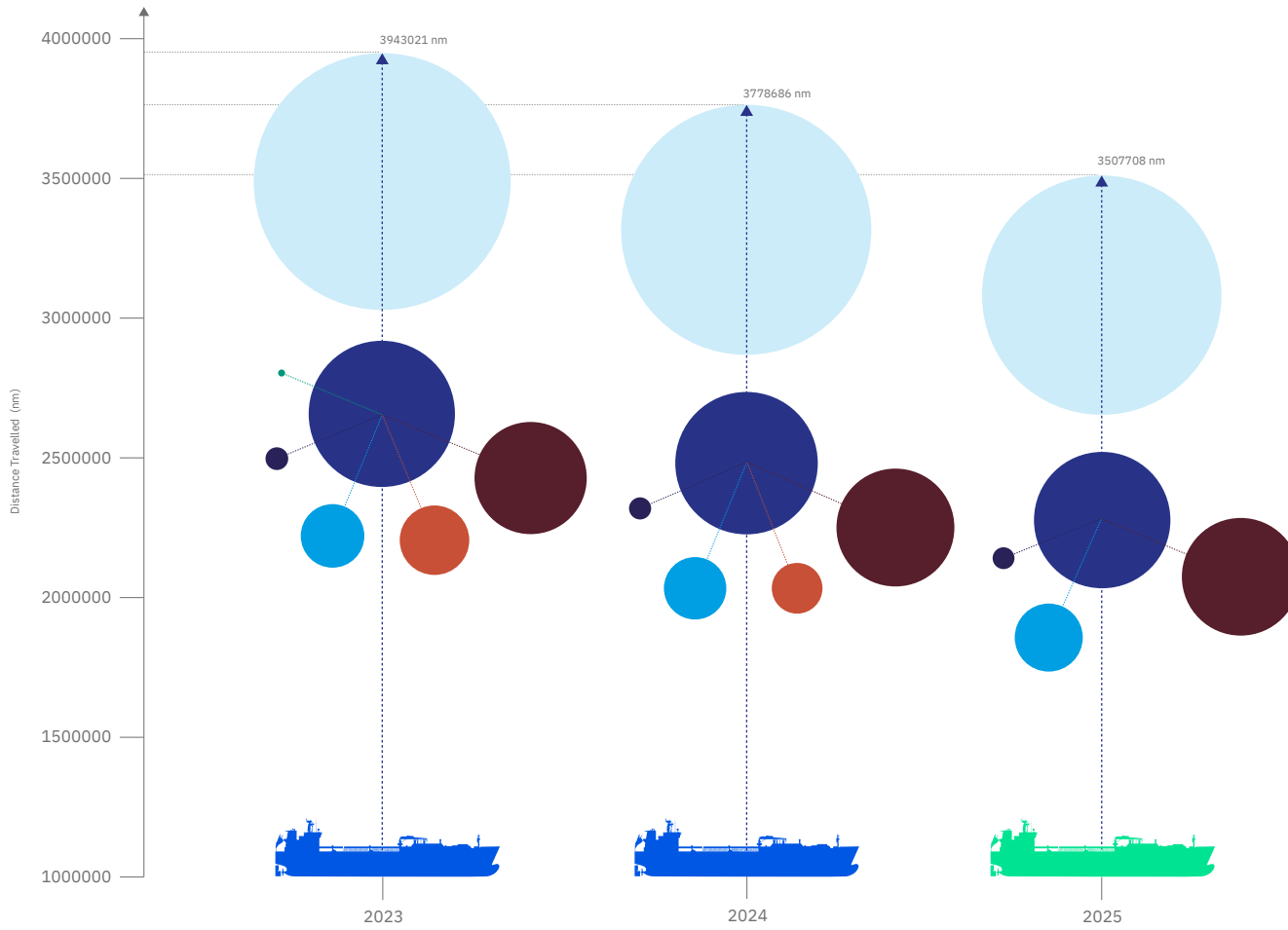
Table 4e: Emissions Breakdown All Scopes (Tonnes CO₂e)

Metric	2024	2025	% Change
Total Scope 1 Emissions	957,667	876,234	-8.50
Total Scope 2 Location-Based Emissions	74	82	10.24
Scope 3 Category 1 – Purchased Goods and Services	30,187	31,247	3.51
Scope 3 Category 2 – Capital Goods	-	37,039	N/A
Scope 3 Category 3 – Fuel and Energy Related Activities	190,097	197,775	4.04
Scope 3 Category 4 – Upstream Transportation and Distribution	1,087	1,007	-7.36
Scope 3 Category 5 – Waste Generated in Operations	1,806	1,611	-10.80
Scope 3 Category 6 – Business Travel	4,190	5,821	38.93
Scope 3 Category 7 – Employee Commuting	221	255	15.38
Scope 3 Category 15 – Investments	9,428	8,233	-12.67
Total Scope 3 Emissions	237,016	282,988	19.40
Total Emissions (Scope 1, 2 and 3)	1,194,757	1,159,304	-2.97

Note: Percentage changes could not be calculated (N/A) for categories where 2024 data was not recorded.

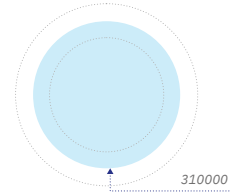
Our Travel Visualised

04 / C



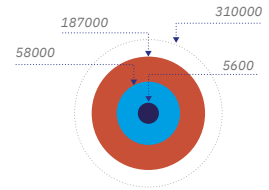
Emissions

Volume of circle = Emissions (scope 1)



Fuel Consumption

Volume of circle = Fuel consumption



Colour codes

- Emissions (Scope 1)
- Total Fuel Consumption
- HFO
- LFO
- MGO
- Ethane
- Bio Fuel

Total Cargo Carried (tonnes)



Biodiversity

04 / D

Navigator’s most direct points of contact with marine biodiversity are hull fouling management, ballast water treatment, cargo release prevention, and the acoustic environment created by vessel operations. The company manages each in compliance with applicable regulation and, in several areas, goes beyond regulatory requirements in the course of setting our own higher standards.

Hull Coatings

Hull coatings are an important factor in fuel efficiency and managing biofouling. Conventional antifouling paints control marine growth through biocide release, which presents an environmental trade-off, where a clean hull reduces fuel consumption and therefore emissions, but biocides enter the marine environment with the potential to harm non-target species.

Navigator has been progressively rolling out a silicon-based foul-release coating across our managed fleet. This is a technology that controls fouling primarily through surface properties rather than biocides, releasing significantly lower quantities of active compounds than conventional paint. A further environmental benefit of silicon coatings is a reduction in volatile organic compound (VOC) emissions during application, which arise from the thinners used in conventional antifouling systems. Beyond the water chemistry effects, well-maintained hulls also reduce the risk of transporting non-native marine organisms between ports on the vessel’s submerged surface.



“The hull coating has been a great success, reducing biofouling and saving fuel. Hempel has calculated the tonnes of biocide and CO₂ saved, and the figures are significant.”

Kaj Pilemand, Director of Vessel Operations

Underwater Radiated Noise (URN)

On Underwater Radiated Noise (URN), Navigator is engaged with the topic but has not yet formalised its approach into reportable commitments. A URN classification notation was considered for the ammonia-fuelled newbuildings in the Amon joint venture (see [Amon Joint Venture](#)), though it was not considered necessary at this time.

Navigator is beginning to evaluate whether routing decisions should account for areas of particular ecological sensitivity; however, the supporting geographic frameworks needed to do this effectively remain under development.

The indirect URN co-benefits of speed and trim optimisation, which the fleet’s performance management programme pursues as efficiency measures, are acknowledged as relevant but not yet quantified in acoustic terms.

Spill Prevention

Spill prevention is managed through Navigator’s Integrated Management System and fleet-wide operational procedures. The 2025 figures on spills and releases are provided in Table 4f.

Table 4f: Spills and Releases

Metric	2024	2025
Number of spills or releases into the environment	1	1
Total volume of spills and releases (cubic metres)	0.5	5.8*

**(Externally managed vessel) 5.8 cubic meters ULSMGO*

Water Use

04 / E

Navigator's primary water management responsibilities are ballast water treatment, which determines whether invasive species are transferred between marine environments, and the provision of potable water to crew at sea.

All vessels in Navigator's operated fleet are equipped with ballast water treatment systems compliant with the IMO Ballast Water Management Convention. Treatment is applied across the entire fleet, and ballast water exchange is not used routinely. One first-generation treatment system is currently being replaced to meet requirements in the United States, which apply more stringent discharge standards than the international Ballast Water Management (BWM) Convention.

Freshwater for crew consumption is generated aboard vessels using on-board freshwater generators, which produce potable water from seawater. In 2025, Navigator completed a fleet-wide rollout of inline filtration and remineralisation units, which upgrade distilled water from the generators to drinking water quality by filtering impurities and restoring the mineral content removed by evaporation. The installation, now complete across all vessels, has delivered a significant reduction in bottled water consumption and the associated single-use plastic brought aboard.



"We now have water filtration units installed on all vessels. These filter the distilled water from the freshwater generator and add back the minerals the crew need. The reduction in plastic bottles has been tremendous."

Kaj Pilemand, Director of Vessel Operations



People, Safety and Community Engagement

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Workforce Data

05 / A

Two structural developments influenced Navigator’s approach to its people agenda in 2025. The first is the creation of a dedicated People and Culture Department, replacing the former HR structure with partners aligned by department and seniority level rather than location. The second is the introduction of Navigator’s People Principles — Collaborate, Act, Respect, Empower (CARE) — which is our first organisation-wide behavioural framework spanning seafarers and shore-based staff.

The CARE principles originated in the fleet’s existing We Care safety programme and have been elevated into a company-wide framework that applies equally to a chartering desk in London as to a vessel bridge at sea. Mary McDermott, HR Partner, describes our CARE principles like this: “The principles are deliberately not called ‘values’. We think our people bring their own values to the workplace. These are simply the principles on which our behaviours are guided.”

Onshore Workforce

Table 5a: Onshore Workforce

Metric	2023	2024	2025
Total Onshore employees	172	176	175
Average Age	-	-	42.4
Average Tenure (Years)	4.2	4.6	5.9
Nationalities	27	28	29
Male / Female	106 / 66	106 / 70	107 / 68
Management Positions held by Female	-	-	14
Senior Management Positions held by Female	-	-	2
Management Positions held by Male	-	-	36
Women Across Workforce	38.4%	39.8%	38.9%
Women in Management (ISS Basis)	-	-	30.8%
Women in Leadership (ABN AMRO KPI)	-	-	16 of 52

* ISS (Institutional Shareholder Services) defines which roles qualify as ‘management positions’ for gender reporting. Navigator aligns to the ISS definition for consistency with external ratings.

Onshore headcount remained stable at 175. The most notable change is in tenure, where average service rose from 4.2 to 5.9 years over two years, with employees with fewer than two years’ tenure falling from 71 in 2023 to 16 in 2025 and those beyond ten years rising from 17 to 28. This suggests improving retention as the organisation stabilises following the integration of Ultragas. The onshore attrition rate for 2025 was approximately 6%.

Offshore Workforce

Table 5b: Offshore Workforce

Metric	2025
Total Offshore Employees	2,857
Average Age	38.6
Average Tenure (Years)	5.0
Nationalities	>18
Male / Female	2,801 / 56

The offshore workforce grew by over 10%, driven by fleet expansion. Women in offshore roles increased from 30 to 56 since 2023, which remains at approximately 2.0% of the total but is reflective of an active recruitment effort.

Worklife Balance and Wellbeing

05 / B

In 2025, our focus moved beyond inclusion, where established practices are delivering results, to engagement and retention. The primary vehicle was the launch of Navigator Wellbeing, an initiative that brings together existing benefits with new programmes under a structured framework organised around three pillars:

1

Understanding Yourself

Navigator Wellbeing starts with self-awareness. Employees are supported through interactive assessments that provide insight into personal working styles and communication preferences, helping colleagues collaborate more effectively and helping managers understand what motivates, stresses, or energises their teams. Value card exercises, where employees rank statements according to what matters most to them, open conversations between individuals and their line managers about priorities, support needs, and development. These tools are integrated into the employee journey from onboarding onward, creating a foundation for more meaningful workplace relationships.

2

Healthy Lifestyle

We support physical and mental health through a range of provisions. Across offices, teams organise running clubs, football, badminton, walking and cycling groups, and gym sessions. Throughout the year, employees can participate in heart health assessments and access the Employee Assistance Programme, which provides professional support spanning fitness programmes, burnout prevention, life-event counselling, and medical consultations. Health insurance with a mental health component and income protection covers the broader safety net.

3

Incorporating Wellbeing

The third pillar focuses on embedding wellbeing into how people work together day to day. Social committee events, team-building activities, and charity initiatives sit alongside smaller interventions such as Coffee Roulette, where People & Culture partners deliberately match colleagues from different departments for informal conversations, building cross-team understanding. Navigator Insight sessions and learning portals provide continuing development opportunities, reinforcing that wellbeing encompasses professional growth alongside personal health.



Our Navigator Wellbeing programme received external recognition in 2025, winning a Gold Award from the Spinnaker HR Maritime Association.



Worklife Balance and Wellbeing

05 / B



Basketball
The Navigator Hoopers delivered a strong team performance to win their Inter-Manning Tournament game, holding a six-point lead to the final whistle - supported by colleagues whose sideline encouragement helped power the victory.



Rowing (Dragon Boat)
Our London "Dream Team" took on the OSCAR Dragon Boat Race in challenging conditions to raise funds for GOSH Charity, reaching the finals and placing fifth - contributing to the wider OSCAR Campaign supporting vital hospital facilities and paediatric research.



Football
Colleagues from London, Copenhagen and Gdynia represented Navigator Gas at the Armada Cup 2024 (DRB Summer Cup), fielding both mixed and open teams and finishing as quarter-finalists against 18 shipping-industry teams.

Working Arrangements and Family Support

Shore offices support hybrid working, with employees able to work from home two days per week where possible. In 2025, Navigator introduced a Tuesday Anchor Day to bring teams together on a consistent day for collaboration. Navigator enhanced its paternity leave in the UK, with fathers now receiving four weeks of paid leave plus four weeks working from home. Women on maternity leave continue to receive full benefits, bonus, and pension contributions throughout. The company is also progressing a pay transparency project aligned with the EU Pay Transparency Directive, going beyond strictly required jurisdictions.



"We're not tied to policies that restrict the type and level of support we can provide to our employees. We trust people to do their job, and we take a really flexible approach when life happens."

Mary McDermott, HR Partner



Training and Development

05 / C



Table 5c: Training and Development

Metric	2024	2025
Onshore L&D – ExCo	–	134
Onshore L&D – Senior Management	–	576
Onshore L&D – Managers	–	1,026
Onshore L&D – Employees	–	2,036
Onshore L&D – Total	563	3,771
Offshore L&D – Total	563	48,062
Combined L&D Hours	1,126	51,833

Note: The significant increase in the total number of offshore learning and development hours is due to the inclusion of the first full year of structured offshore tracking across the expanded fleet.

Total learning and development hours reached 51,833, with the onshore figure increasing from 563 to 3,771 in the first full year of structured tracking. Onshore employees also contributed 771.8 volunteering hours, up from 602 in the previous year.



Onshore Leadership Development

Working with the Diversity Study Group, Navigator designed and delivered an Inclusion and Action leadership programme for all managers in 2025, integrated into the annual Leadership Day that brings the full management cohort together from across all offices. Our CEO personally fronts the initiative, and it has proven a valuable opportunity to bring our leadership team together to align on the challenges and opportunities we have across the organisation.



Seafarer Training and Cultural Integration

Training is an embedded part of building a cohesive multinational crew culture. The next cycle of crew seminars will bring all participants to a shared space with mixed-nationality groups facilitated to work through a range of practical scenarios. Kaj Pilemand, Director of Vessel Operations, is clear about the purpose: “One of the key aims for our crew seminars is to close the gap between our sea and shore teams and develop a Navigator culture which makes us all feel valued and respected, regardless of race, nationality, or rank on board.”

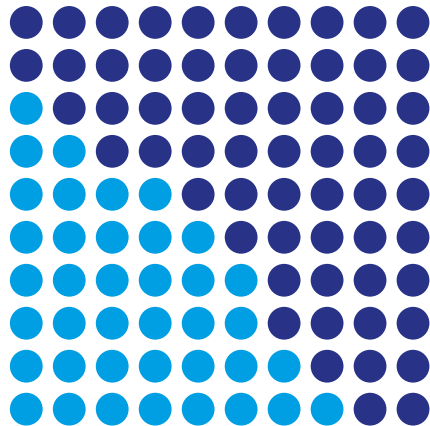
Navigator’s cadet programme targets a 50% female intake.

Diversity, Equity, and Inclusion

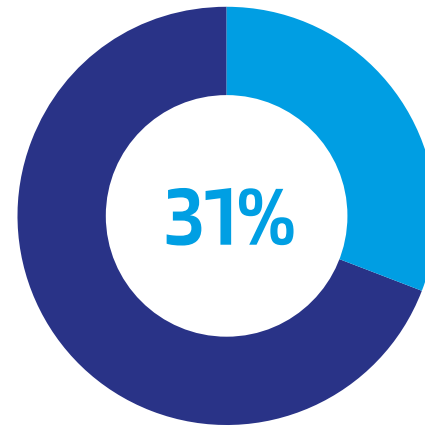
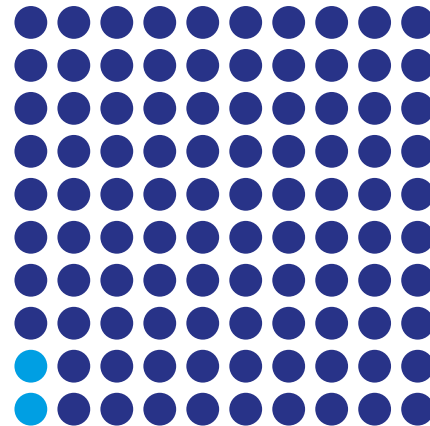
05 / D

Navigator’s targets to achieve at least 35% of onshore leadership roles being held by women, and women making up at least 45% of the total onshore workforce by 2028, are tracked through the Lighthouse Model (see Lighthouse Model). As of 31 December 2025, women held 30.8% of management positions and represented 38.9% of the onshore workforce. At middle management, gender representation has reached approximately 50:50, up from around 20% when targets were set three years ago. At senior management and above, female representation remains significantly lower.

Gender Breakdown Across Onshore Workforce



Gender Breakdown Across Offshore Workforce



Number of Onshore Women in Leadership Roles (KPI for ABN AMRO \$200m Facility) 2025

Target: Achieve 35% women in onshore management roles by 2028

Safety Performance

05 / E

Table 5d: Safety Performance

Metric	2024	2025
Offshore Hours of HSE Training	49,418	82,375
Offshore Total Recordable Incident Rate (TRIR)	1.46	1.22
Lost Time Incident Rate (LTIR)	0.31	0.30
Lost Time Incidents	3	3
Offshore Fatality Rate	0	0
Offshore Near Miss Frequency	966.3	932.1
Onshore Total Recordable Incident Rate (TRIR)	0	0
Onshore Near Miss Frequency	49.1	28.0

Offshore HSE training rose to 82,375 hours in 2025 and the offshore Total Recordable Incident Rate (TRIR), which measures work-related injuries per 200,000 hours worked, improved for the third consecutive year to 1.22. The Lost Time Incident Rate (LTIR) remained stable at 0.3, with three lost time incidents and no fatalities recorded in any reporting year.

Table 4a: Marine Casualties and Port State Control

Metric	2024	2025
Marine Incidents	40	36
of which 'Serious'*	10	13
Port State Control Deficiencies	55	137
Port State Control Detentions	0	1

*A serious marine incident is defined, based on the U.S. Code of Federal Regulations 46 CFR 4.03-2, as any event involving the registrant's vessels that results in a marine casualty or accident that involves any of the following:

- One or more deaths;
- An injury to a crewmember, passenger, or other person that requires professional medical treatment beyond first aid, and, in the case of a person employed on board a vessel in commercial service, which renders the individual unfit to perform routine vessel duties;
- Damage to property in excess of \$100,000;
- Actual or constructive total loss of any self-propelled vessel of 100 gross tons or more;
- A discharge of oil of 10,000 gallons or more, whether or not resulting from a marine casualty;
- A discharge of a reportable quantity of a hazardous substance (per U.S. regulation) or a release of a reportable quantity of a hazardous substance into the environment (per U.S. regulation), whether or not resulting from a marine casualty.

© SASB 2017 TM SUSTAINABILITY ACCOUNTING STANDARD

While Navigator was pleased to note a reduction in marine casualties overall, we strike a cautious note in light of a moderate increase in incidents classed as 'serious' under SASB definitions. Port state control deficiencies also rose to 137, one of which resulted in detention, and one environmental spill of 5.8m³ of Ultra Low Sulphur Marine Gas Oil (ULSMGO) was recorded. The circumstances of these have been investigated thoroughly, and learnings have been incorporated into our procedures.

Safety Performance

05 / E



Navigator’s safety performance is underpinned by the Safety We Care programme. This is a structured framework introduced across the fleet and reinforced through on-board visits, crew seminars, and day-to-day operational dialogue. The programme is built on three interlocking elements, each targeting a different dimension of safety culture.

- Safety I’s defines the five behaviours Navigator expects every crew member to practise: Insight (understanding the risks in your working environment), Innovation (finding better ways to manage those risks), Integration (embedding safety into routine tasks rather than treating it as separate), Influence (setting the standard for colleagues around you), and Intervention (acting immediately when something is not right).

- The Accountability Ladder defines the progression of safety attitudes that Navigator is working to embed across the fleet, from reactive compliance through to the proactive culture that is a key target for 2026. The We Care programme provides the connective tissue that governs how crews work together, how good practice is recognised, and how safety conversations are sustained across watches and rotations.
- Performance is tracked through the Safety Delta, a measurement tool used in structured dialogue with crew to assess where each vessel sits against the framework.

Retention of experienced seafarers is also considered an important contributor to safety. Kaj Pilemand is clear that competitive pay matters, but it is how Navigator treats its crew — through the safety culture, the People Principles, and the support provided to families — that keeps them with the Company. In 2026, Navigator will relaunch the programme as We Care 2.0, with the explicit goal of reaching the proactive level on the Accountability Ladder across the fleet.



“Our ‘safety I’s’ are the behaviours we want to see. The Safety Ladder is the attitude we want to see. And the We Care programme is how we work together.”

Kaj Pilemand, Director of Vessel Operations

Positive results were also achieved in safety onshore. Table 5d shows that the onshore near-miss frequency dropped 43% year-on-year, providing a positive indication that the safety of our onshore working environment has improved significantly.

Kaj Pilemand, Director of Vessel Operations, explains how Navigator actively encourages the reporting of near misses: “A We Care Champion is nominated on each vessel by the crew to recognise the individual contributing most to the safety culture on board. Near-miss reporting is actively encouraged and recognised, and the reporting rate of 932.1 per 200,000 hours is evidence that crews are identifying hazards before harm occurs. Importantly, the programme also emphasises praising the thousands of operations that go well, rather than focusing solely on what could have gone wrong.”

Mental Health Management

05 / F

Mental health support is embedded within Navigator Wellbeing through the Employee Assistance Programme and health insurance, while the restructured People and Culture team creates more frequent opportunities to identify concerns through regular one-to-one contact and cultural awareness sessions.

The wellbeing of our seafarers remains a top priority. Our crew seminars have evolved into open forums where talking about mental health is encouraged. Kaj Pilemand frames the challenge from a pragmatic standpoint: “Our seafarers are highly trained and resilient professionals, but nobody is immune to struggling at times. Getting people to speak up and admit they don’t feel right is something we are keen to support.”

Navigator also invests in on-board connectivity, recognising that reliable communication with home is an important factor in seafarer wellbeing. Erik Ankjær, Head of Crewing and Marine HR, sees the growing willingness of crew to voice how they are really feeling as the clearest sign that a culture is maturing: “When seafarers of all ranks open up and share what they feel isn’t right, it gives me belief in the future. That’s the sign of a healthy culture at work.”



Community Engagement

05 / G

Table 5f: Community Engagement

Metric	2024	2025
Charitable Donations (\$)	33,272	6,719
Organisations Supported	5	4
Volunteering Hours	602	772

Navigator’s community engagement extends across its global office footprint. In the Philippines, for example, the Manila team has maintained a three-year partnership (2023–2025) with the International Coastal Clean-Up organisation, contributing to marine pollution monitoring through community beach clean-ups. The team collected 98 kg of ocean waste in 2023, 149 kg in 2024, and 116.5 kg in 2025. The Manila office also supported the Pawikan Conservation Center in Bataan, a facility that protects endangered Olive Ridley sea turtles and assists with nesting habitat restoration.





Business Integrity and Responsible Operations

06

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Anti-Corruption and Ethics

06 / A

Navigator operates a zero tolerance policy to bribery and facilitation payments across the organisation and throughout its supply chain. We embed business ethics clauses as standard in commercial contracts with our counterparties, often bolstering legal compliance by setting a higher code of conduct. As an active member of the Maritime Anti-Corruption Network (MACN), Navigator reports facilitation payment requests to the network as they arise. Crew receive targeted training on recognising and responding to these requests.

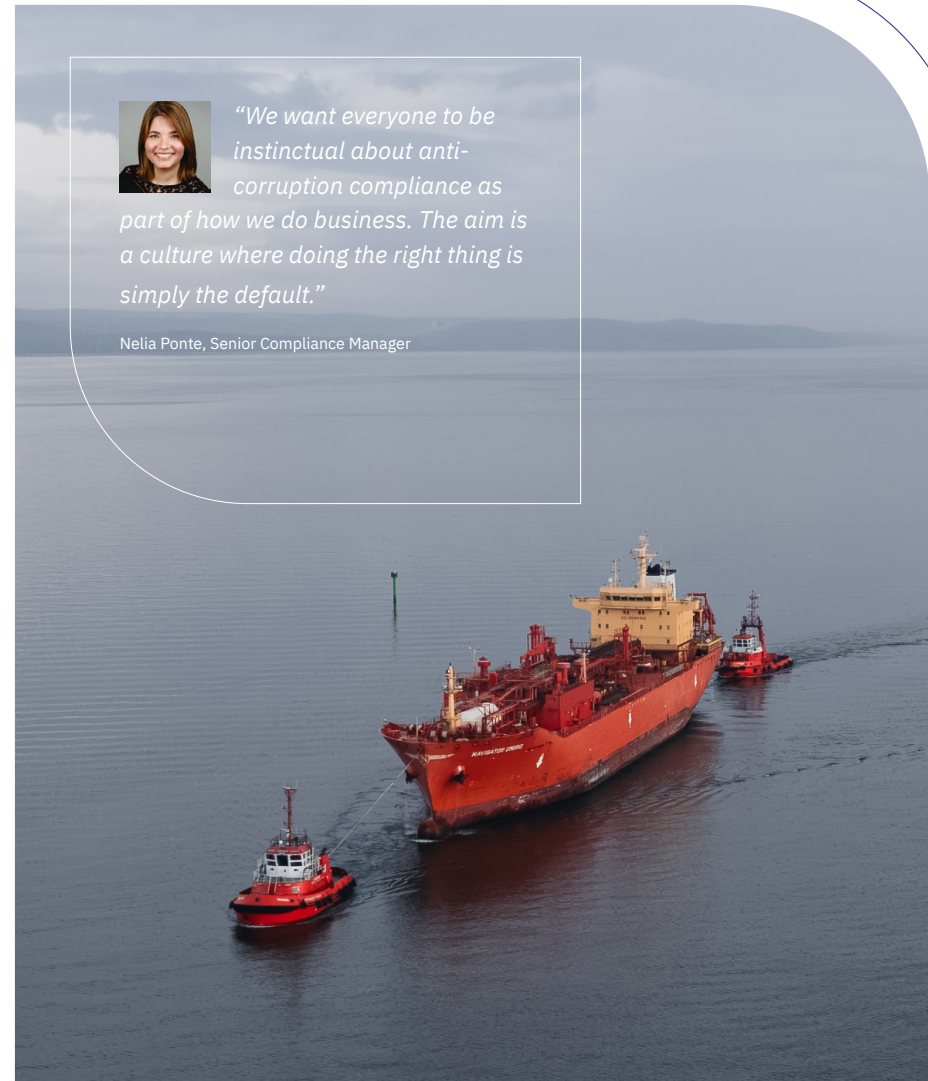
The compliance function processed approximately 1,500 know-your-customer checks during 2025, reflecting the volume of due diligence activity across our commercial relationships. Shortly prior to publication of this report, Navigator was awarded a compliance score of 100% in the Maritime Anti-Corruption Network’s risk assessment, making it one of very few maritime companies to reach this benchmark.

The ethics and compliance training programme was extended to address new UK statutory requirements, including the ‘failure to prevent fraud’ offence under the Economic Crime and Corporate Transparency Act, which is a measure that builds on the existing Bribery Act, requiring risk assessments, policy reviews, and management training.

Sanctions compliance was a focus area in 2025. Our approach included:

- employing dedicated screening software to check counterparties against sanctions lists and adverse media sources;
- the use of external investigation firms for enhanced due diligence in elevated-risk jurisdictions; and
- maintaining rigorous verification checks on cargo origin and provenance before engaging in ship-to-ship transfers.

Nelia Ponte, Navigator’s Senior Compliance Manager, reports a clear increase in the number of colleagues seeking input before decisions are made rather than after problems arise. Navigator’s Speak Out whistleblowing platform remains accessible to all employees, and the organisation treats engagement with it as a positive indicator of a healthy compliance culture.

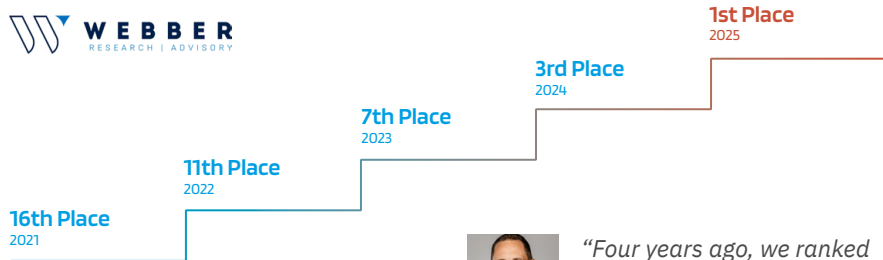


“We want everyone to be instinctual about anti-corruption compliance as part of how we do business. The aim is a culture where doing the right thing is simply the default.”

Nelia Ponte, Senior Compliance Manager

Governance

06 / B



Navigator was proud to have ranked first place overall in of 64 shipping companies in 2025. This is particularly encouraging because, as Webber’s analysts point out, robust ethical governance structures tend to result in a significant outperformance against those businesses with structural weaknesses in this regard. As Webber’s report states, “stronger corporate governance has generally been associated with stronger performance. Companies in Quartile 1 [in which Navigator ranked first place in 2025], significantly outperformed Quartile 4 on a 10-year / Since Inception basis by ~171%. While we believe cyclical pressure has impacted longer-term returns across the board, we believe this relative outperformance reflects the general idea that sound corporate governance policies are consistently associated with stronger returns.”²



“Four years ago, we ranked 16th out of 64 companies in the Webber governance scorecard. This year we ranked first. That trajectory reflects a sustained, organisation-wide commitment to doing things the right way.”

Randy Giveans, Executive Vice President

Navigator Holdings Ltd. is governed by a Board of six directors, four of whom are independent. Three Board committees cover Audit and Risk; Governance, People and Compensation (restructured and renamed in 2025 to give explicit prominence to governance); and Sustainability and Strategy. Governance responsibility flows from the Board through a formal delegation of authority policy to the executive committee, comprising the CEO, CFO, COO, and CCO, which meets weekly and acts as the primary forum for material strategic and commercial decisions.

Because our company is listed on the New York Stock Exchange (NYSE), we are subject to Sarbanes-Oxley requirements, which mandate documentation, internal review, and external audit of key financial processes. The rigour this imposes on financial governance is treated as a baseline for how all material data, including sustainability metrics, should be handled.

Navigator is progressing a project to change its corporate domicile from the Marshall Islands to England and Wales, with certain subsidiaries also expected to redomicile to England and Wales or Denmark. The redomiciliation is intended to better align the group’s legal corporate structure with its current and future business activities and financing plans. New English and Danish entities have been established, and the transfer of applicable assets into those entities is underway. The Company intends to seek shareholder approval for the change in corporate domicile in 2026. If completed, the redomiciliation is not expected to have a material impact on employees, day-to-day operations, or customer service. Entry into the UK Tonnage Tax regime will bring a requirement to sponsor British seafarer cadets through the maritime qualification system, which Navigator believes will make a valuable contribution to the talent pipeline.

John Reay, Navigator’s General Counsel, also serves on the BIMCO subcommittee



“Navigator is clear that moving our structure to the UK is about aligning the business with where our people are, where our clients are, and where we want to be. Doing it the right way takes longer, but it means we are building on solid ground.”

John Reay, General Counsel

tasked with developing a standard CO2 time charter contract for new vessels, contributing Navigator’s perspective on the legal and commercial frameworks needed to support the emerging CO2 transportation market.



“The governance improvements that matter most are things like the contract clauses that go beyond legal minimums, the due diligence done before a relationship begins, and the conflicts avoided because the right questions were asked early. Those are what build a good governance record over time.”

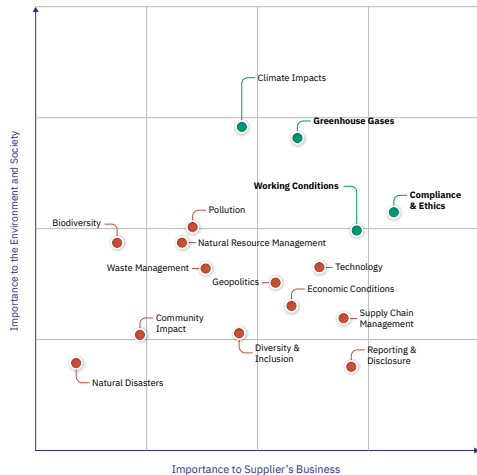
Gary Chapman, Chief Financial Officer

² Webber Research (22 December 2025) Shipping Corporate Governance Scorecard – 2025 Edition. Pp.11, available at <https://webberresearch.com/webber-research-2025-shipping-corporate-governance-scorecard/>

Sustainable Procurement

06 / C

Navigator completed a supply chain specific materiality assessment in 2025 and identified three priority areas where our procurement decisions carry the greatest significance for sustainability. This specific project was performed in a similar manner to the full-scale materiality assessment (available in [Materiality Assessment](#)), utilising surveys and interviews with key suppliers to ensure our priorities reflect genuine risks and genuine stakeholder concerns.



- Greenhouse Gas Emissions (driven primarily by the energy performance of installed equipment and logistics choices);
- Working Conditions (including labour standards, modern slavery risk, and third-party personnel welfare); and;
- Compliance and Ethics (encompassing sanctions exposure, anti-corruption standards, and data integrity).

A third-party ESG supplier monitoring platform was implemented in 2025, bringing 200 suppliers which have been selected by spend volume, including shipyards, into a live tracking system. The platform draws on continuously updated and vetted data sources and generates automated notifications where material adverse events arise, including sanctions cases, court proceedings, or significant adverse media.

Since June 2025, Navigator has tracked supplier performance across its three priority supply chain areas using custom scorecards built from a defined set of relevant KPIs. These scorecards enable structured, data driven monitoring of supply chain performance, allowing Navigator to identify trends over time and inform future target setting.

All scorecards are assessed on a scale ranging from -3 to +3. During the reporting period, the average supplier score was 0.27 for Compliance and Ethics, 0.16 for Working Conditions, and 1.06 for Greenhouse Gas performance. Across more than 80 individual risk based KPIs, Navigator’s suppliers achieved an overall average score of 0.19.

These scores have been disclosed as a baseline against which future performance will be tracked. The positive overall average indicates that, on average, supplier-related risks are being mitigated, although further improvement is expected. A negative score would indicate a greater concentration of higher-risk supplier performance.

Supply Chain Reports	2025 (Jun-Dec)
Average Annual Compliance and Ethics Performance of Suppliers (9 KPIs)	0.27
Average Annual Working Conditions Performance of Suppliers (12 KPIs)	0.16
Average Annual Greenhouse Gasses Performance of Suppliers (10KPIs)	1.06
Average Overall Performance Across all (82) KPIs*	0.19

Navigator has also updated contract templates, expanded our supplier code of conduct, created a new sustainable procurement policy, and updated our vendor onboarding form with increased sustainability focus. All are now applied as standard across significant new and renewed supplier relationships.

Supplier due diligence in 2025 included direct audits at Navigator’s primary dry-docking yards and a key Rotterdam logistics provider. Outcomes identified areas for operational improvement but no material ESG failures. An information-sharing arrangement with companies within the BW Group allows audit reports on shared suppliers to be reviewed rather than duplicated, improving coverage efficiently.

Sustainable Procurement

06 / C

A significant development in our procurement philosophy has been the formal adoption of a 'total value of ownership' framework for procurement decisions across the new vessel programme and increasingly across the wider fleet. Rather than assessing suppliers on purchase price or total cost alone, procurement decisions now account for the value equipment generates across a vessel's 25-year operating life, including fuel savings, efficiency credential value to customers, and avoided maintenance costs. On several occasions during 2025, this framework supported the selection of higher-specification equipment on the new builds where the lifecycle case was compelling.



"We are asking a different question now; not just 'what does this cost?', but what value does it generate across the life of the vessel? A component that costs \$20,000 more today but saves fuel for the next 25 years is a fundamentally different proposition. That thinking is changing the decisions we make on the new buildings."

Jonas Lund Clausen, Head of Procurement

Further initiatives include the expansion of local purchasing programmes where we source supplies closer to vessels' ports of call rather than via centralised despatch, thus reducing air freight dependency and last-mile cost. Navigator adopts welfare protections for on-board supernumerary service teams into standard contract terms, ensuring all personnel working aboard Navigator's vessels, regardless of their contractual status.



Basis of Reporting

07

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Basis of Reporting

07 / A-D

07/A. Approach

All performance data and narrative in this report relate to the period 1 January 2025 to 31 December 2025, unless otherwise stated. Quantitative disclosures reflect the latest available information at the time of publication and may be rounded; therefore, minor rounding differences may occur. Vessel consumption and emissions data within this report is based on unverified internal data sets. Where subsequently verified or otherwise improved datasets lead to material changes, any affected 2025 figures will be restated in the next reporting cycle.

Following the European Commission's decision to raise the Corporate Sustainability Reporting Directive (CSRD) reporting thresholds in 2025, Navigator's subsidiary entities that would have fallen within scope are no longer subject to mandatory disclosure. Navigator continues to monitor the position and will reassess as requirements evolve.

07/B. Reporting Boundary and Data Coverage

Unless otherwise stated, 2025 data covers 100% of Navigator Gas's owned and operated activities, including all vessels and onshore offices. For our ethylene export terminal joint venture at Morgan's Point, Texas, data is disclosed on an equity-share basis in line with Navigator's 50% stake. Smaller joint ventures outside the core shipping and terminal platform are not included in scope.

07/C. GHG Emissions: Basis and Overview

Navigator applies the operational control approach for Scopes 1 and 2, with Scope 2 emissions reported on a location-based basis. Emissions from the assets Navigator operates, including the ship fleet and office buildings, are consolidated in Scopes 1 and 2. Emissions from assets Navigator does not operate, including the terminal joint venture, are excluded from Scopes 1 and 2 and disclosed in Scope 3 Category 15 (Investments) in line with ownership interest.

The inventory follows the GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Standard. Scope boundaries and category-level methods are detailed in Navigator's GHG Basis of Reporting (2025), available on request, which sets out data sources, calculation approaches, allocation rules, and emission factor sources. Vessel fuel consumption and operational activity data are consolidated from shipboard and shore-side systems. Scope 1 totals reflect tank-to-wake emissions. Well-to-tank emissions from fuels are reported in Scope 3 Category 3. Office energy data is obtained from utility bills or landlord statements; terminal joint venture energy data is obtained from operator records.

Navigator discloses Scope 3 categories assessed as material. Exclusions and estimation techniques are described in the GHG Basis of Reporting (2025).

07/D. Supply Chain

In 2025, Navigator continued to implement its supply chain due diligence framework. Supplier performance is tracked across three scorecard areas, including Greenhouse Gas Emissions, Working Conditions, and Compliance and Ethics, each comprising defined KPIs that are monitored and periodically refreshed based on public disclosures and direct supplier engagement.

Summary of Key Policies



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SASB Table 08 / A

SASB

SASB Code	Metric	2024 Response (Corrected)	2025 Response
TR-MT-000.A	Number of shipboard employees	2,590	2,857
TR-MT-000.B	Total distance sailed	3,778,686	3,507,708
TR-MT-000.C	Operating days	18,431	19,899
TR-MT-000.D	Deadweight tonnage	1,114,140	1,123,999
TR-MT-000.E	Number of vessels in total shipping fleet	56 owned vessels	57 owned vessels
TR-MT-000.F	Number of vessel port calls	2,279	2,089
TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity		No container vessels owned
TR-MT-110a.1	Gross global scope 1 emissions	957,667 tonnes (CO2e)	876,234 tonnes (CO2e)
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: I. Fleet Expansion and Renewal II. Our Sustainability Strategy III. Environmental and Operations Data
TR-MT-110a.3	(1) Total energy consumed (2) Percentage heavy fuel oil (3) Percentage renewable	(1) 13,267,560 GJ (2) 68% (3) 0	(1) 11,869,128 GJ (2) 74% (3) 0%
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) (2) Sox (3) Particulate matter (PM ₁₀)	(1) 25,994 tonnes (2) 2,189 tonnes (3) 1,453 tonnes	(1) 23,779 tonnes (2) 2,204 tonnes (3) 1,461 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 (2) treatment	(1) 0% (2) 100%	(1) 0% (2) 100%
TR-MT-160a.3	(1) Number of spills and releases into the environment (2) Aggregate volume of spills and releases into the environment	(1) 1 (2) 0.5 cubic metres	(1) 1 (2) 5.8 cubic metres
TR-MT-320a.1	Lost time incident rate (LTIR)	0.31	0.3
TR-MT-510a.1	Number of calls at ports in countries with the 20 lowest rankings in Transparency International's Corruption Perception Index	26	8
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) 40 (2) 25%	(1) 36 (2) 36%
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 deficiencies and detentions (1) deficiencies (2) detentions	(1) 55 (2) 0	(1) 137 (2) 1

TCFD Table 2025 08 / A

TCFD

Disclosure

Location within this Report

Governance

Describe the Board's oversight of climate-related risks and opportunities.

[Governance](#)

Describe the management's role in assessing and managing climate-related risks and opportunities.

[Governance](#)

[Forward with Decarbonisation Planning and Modelling](#)

Strategy

Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.

[Forward with Decarbonisation Planning and Modelling](#)

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.

[Our Sustainability Strategy](#)

[Forward with Regulatory Compliance](#)

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2C or lower scenario.

[Forward with Decarbonisation Planning and Modelling](#)

Risk Management

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

[Materiality Assessment](#)

[Forward with Decarbonisation Planning and Modelling](#)

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

[Forward with Fleet Expansion and Renewal](#)

[Forward with Regulatory Compliance](#)

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

[Governance](#)

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.

[Fleet Operating Statistics](#)

[The Lighthouse Model](#)

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

[Table 4b: Fleet Emissions Summary](#)

[Table 4e: Emissions Breakdown All Scopes \(Tonnes CO2e\)](#)

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

[The Lighthouse Model](#)

Disclaimer (Advisories)

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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 disclosures, 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 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.

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, vessel sales, 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 long-term, fixed-rate time charters with our customers
- the severity and duration of any world events and armed conflicts in Central or South America and the Russian-Ukraine war, conflicts in the Israel-Gaza region and conflict in the Middle East involving Iran and the Strait of Hormuz, and associated repercussions to supply and demand for oil and gas and the economy generally, as well as possible effects of trade disruptions
- the severity and duration of any climate and weather related events
- our ability to employ and retain suitably experienced commercial and technical staff
- changes in governmental rules and regulations, including tariffs, taxes, trade restrictions, port fees, or actions taken by regulatory authorities
- the risk inherent in marine transportation, including any incident involving significant

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loss of product or environmental contamination attributable to any of our vessels

- our ability to manage obligations, liabilities, or responsibilities, arising from any regulatory environment emission trading or compliance schemes
- global epidemics or other health crises, including the impact on our business
- 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
- our expectations about the receipt of newbuildings, by us and our joint ventures, and the timing of the receipt thereof
- whether the redomiciliation of the Company is ultimately completed and the impacts of the same, and
- any other factors.

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; 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 08 / C

Table of Special Terms, Acronyms and Abbreviations

Term/Abbreviation	Description
AER	Annual Efficiency Ratio
Amon Maritime	Joint venture partner for ammonia-fuelled newbuildings
Ascenz Marorka	A data collection, monitoring and analysis platform
Azane Fuel Solutions AS	A company specialising in ammonia fuel-handling technology
BIMCO	Baltic and International Maritime Council
Bluestreak CO2	A joint venture for CO2 transportation and injection services
Bumi Armada	Partner in our Bluestreak CO2 Joint Venture
BW Group	Related company sharing supplier audit reports
BWM	Ballast Water Management
CARE	Collaborate, Act, Respect, Empower (Navigator's People Principles)
CBM	Cubic Metres
CCO	Chief Commercial Officer
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIMC Sinopacific (SOE)	Shipyard constructing our LPG / ammonia carriers
COO	Chief Operating Officer
CO2e	Carbon Dioxide Equivalent
CSRD	Corporate Sustainability Reporting Directive (EU)
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EEDI	Energy Efficiency Design Index
EEOI	Energy Efficiency Operational Index
Enova	Norwegian government agency providing investment grants
ESD(s)	Energy Saving Device(s)
ESG	Environmental, Social and Governance
EUA(s)	Eu Allowance(s) (emissions trading permits)
EU ETS	European Union Emissions Trading System
FEED	Front-End Engineering and Design
Flex Train	Terminal expansion configuration at Morgan's Point
FTE	Full-Time Equivalent
FuelEU Maritime	EU regulation linking vessel GHG intensity to financial compliance
GHG	Greenhouse Gas
GJ	Gigajoules
HFO	Heavy Fuel Oil
HSE	Health, Safety and Environmental
IMO	International Maritime Organization
ISS	Institutional Shareholder Services
Jiangnan Shipyard	Shipyard constructing the Panda Class ethylene carriers

Table of Special Terms, Acronyms and Abbreviations 08 / C

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Term/Abbreviation	Description
JV	Joint Venture
KPI	Key Performance Indicator
kWh	Kilowatt-hour
LEG	Liquefied Ethylene Gas
LFO	Light Fuel Oil
LPG	Liquefied Petroleum Gas
LTIR	Lost Time Incident Rate
MACN	Maritime Anti-Corruption Network
MDO	Marine Diesel Oil
MGO	Marine Gas Oil
Navigator Wellbeing	Employee wellbeing programme
nm	Nautical Miles
NOx	Nitrogen Oxides
NYSE	New York Stock Exchange
PM10	Particulate Matter 10 micrometres or less in diameter
Poseidon Principles	Framework aligning shipping finance with IMO decarbonisation goals
S&P Global	ESG rating and research organisation
Safety Delta	Measurement tool for vessel safety culture assessment
Sarbanes-Oxley	US federal legislation on financial reporting and internal controls
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
SEC	Securities and Exchange Commission
SOx	Sulphur Oxides
Speak Out	Navigator's whistleblowing platform
Spinnaker HR Maritime Association	Industry body that awarded Navigator's wellbeing programme
Ten08	Clean ammonia export development project (Texas)F
TCFD	Task Force for Climate-Related Financial Disclosures
Tonnage Tax	UK tax regime for qualifying shipping companies
TRIR	Total Recordable Incident Rate
ULSMGO	Ultra Low Sulphur Marine Gas Oil
URN	Underwater Radiated Noise
VOC(s)	Volatile Organic Compound(s)
Webber Research and Advisory	Shipping ESG and governance research firm
WeCare	Navigator Gas's safety culture programme
Yara Clean Ammonia	Time charter counterparty for our Amon JV vessels
20-F	SEC annual report filing form for foreign private issuers



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