



Annual Report Summary 2022

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Assets

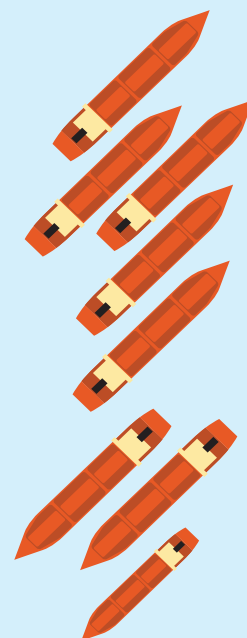
Vessels acquired

- +5** 17,000 cbm liquefied ethylene gas carrier built in 2018 renamed **Navigator Luna** the first of 5 vessels acquired under the Greater Bay Gas Joint Venture

Vessels sold

- 3** **Navigator Neptune** DWT 23,495 built 2000
Happy Bird DWT 7,676 built 1999
Navigator Magellan DWT 23,293 built 1998

Fleet average age 10 years



Operational

Terminal throughput

987,529 tonnes of ethylene equal to
16% of global seaborne ethylene volumes

Total distance travelled

3,158,325 nautical miles equivalent to
circumnavigating the earth 127 times

Average CO₂ emitted

0.30 tonnes per nautical mile



Finance

Debt

- Bank loan negotiated in 2022 \$475 million

Equity

- +** Allocation of \$50million share buy-back announced and initiated to return capital to the shareholders



Joint Statement of the CEO and the Chairman

2022 was a year of consolidation and preparation for growth

The year of 2022 was an exciting year for Navigator Gas with a wealth of new opportunities and improved financial performance. Gross revenue grew by 17% to \$474 million; EBITDA grew by 33% to \$213 million and net income grew to \$53 million. Profitability improved with Return on Equity reaching 5% but has not yet reached satisfactory levels. Together with our joint-venture partner Greater Bay Gas Co Ltd, we initiated the acquisition of five modern handysize ethylene carriers that were previously traded in the Luna Pool. The joint venture accelerated vessel acquisitions, which were completed in early April 2023. This brought the Navigator Gas-owned and controlled fleet to 57 vessels.

The existing ethylene export terminal at Morgan's Point will be expanded with our joint-venture partner Enterprise Product Partners L.P. This will add up to two million tons of additional ethylene export capacity and could expand total seaborne ethylene volumes by up to 33%. Our strategic objective is to deliver a service that connects different elements of the logistics chain. Combining terminal delivery and seaborne transportation improves efficiency, reduces vessel idle time and helps reduce emissions related to fuel consumption. This benefits our customers, our company, and the planet.

We concluded the fourth quarter of 2022 with three significant events. The first is the development of our strategy for continued growth and sustainability. Some highlights of our new strategy include the following:

- Our commitment to reporting on and improving energy efficiency across our fleet to pave a clear path towards decarbonising our operations and net zero emissions of greenhouse gasses by 2050.
- Many exciting opportunities lie ahead within our existing businesses of transporting LPG, ammonia and petrochemicals, but also within emerging markets such as the transportation of green and blue ammonia and CO₂.
- We are committed to improving the diversity within our organization. Our initial focus will be equalising the gender balance. We will also strengthen corporate governance through transparency and implementing best practices.
- To follow through on our commitments we decided to establish an ESG Committee under the Board.

Navigator's balance sheet gives room for optimism for an exciting and promising 2023



Mads Peter Zacho

Chief Executive Officer



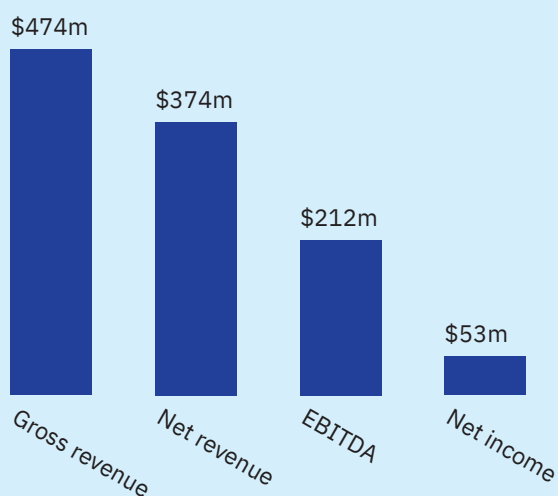
Dag von Appen

Non-Executive Chairman

The second is marked by the announcement and initiation of our share buy-back program of up to \$50 million worth of common stock. The program is now well underway and is expected to continue into the second quarter of 2023. The aim is to redistribute capital to shareholders in the most efficient manner. During 2023, we will adopt and implement an updated capital distribution policy. Thirdly we renewed our fleet with the agreement to buy five modern ethylene vessels and sold three 22-24 years old vessels. This will help us improve energy efficiency and reduce our average fleet age to 10 years.

As we look into 2023, we anticipate robust demand for the transportation of LPG, ammonia and petrochemicals. The utilization of our vessels during the first quarter of 2023 exceeded 95%, and time-charter rates have increased, leading to the best quarterly EBITDA earnings on our record. Many indicators point towards a strong outlook in the mid-term, including expanded capacity on the Morgan's Point ethylene export terminal, Navigator Gas' larger and more energy efficient ethylene fleet, recent consolidation and the low vessel order book within the handy size and small gas tanker segments. In addition, we expect the new markets emerging for CO₂ and blue/green ammonia transportation will secure additional demand for gas tanker vessels. The financial robustness of our balance sheet gives room for optimism for an exciting and promising 2023 and onwards.

Financial Data



Navigator Gas Vessels (as of 31st December 2022)



Ethylene-Capable	25
Semi-Refrigerated	24
Fully Refrigerated	7

56

Fuel Consumed



Fuel Oil	231,014 tonnes
Diesel Oil	68,606 tonnes
Ethane	5,564 tonnes

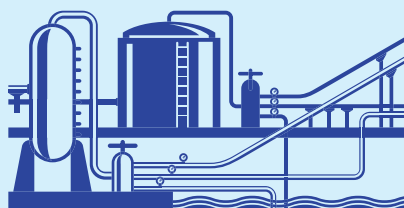
Emissions



CO ₂	952,189 tonnes (TTW)
SO _x	0.8 Kg Sulphur per seamile

Terminal Throughput

1 million tonnes
(Equal to 16% of global
seaborne ethylene volumes)



Total Distance Travelled

3,158,325 nautical miles
(Equal to circumnavigating
the earth 127 times)

Average CO₂ Emitted

0.30 tonnes per nautical mile

Onshore Employees

Average headcount

151

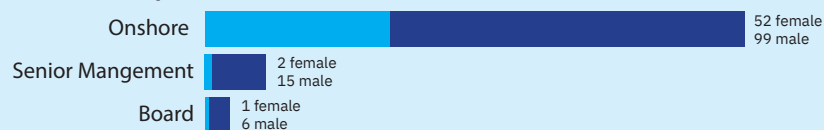
Attrition

12%

Promotions

10%

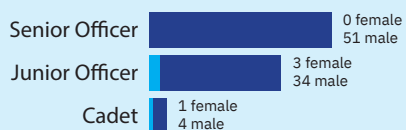
Gender split



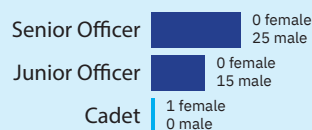
Seafarer Employees

Northern Marine Management Rank Group

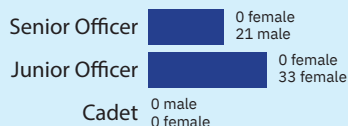
Polish



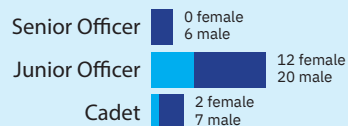
Latvian



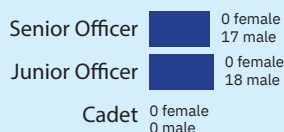
Russian



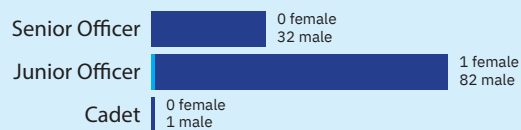
Turkish



Ukrainian



Other



Manila Rank Group

East European



Filipino



female

male

1997

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

2000

The Company's initial vessels came into operation in 2000

2012

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

2013

Initial Public Offering on the New York Stock Exchange (NVGS)

2017

Navigator announced an intention to develop an ethylene marine export terminal in Houston



2019

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

2020

60,000cbm 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, adding 18 vessels and uniting two leading gas shipping companies

2022

Addition of the first of five Greater Bay vessels and implementation of the share buyback scheme
Expansion of ethylene terminal announced

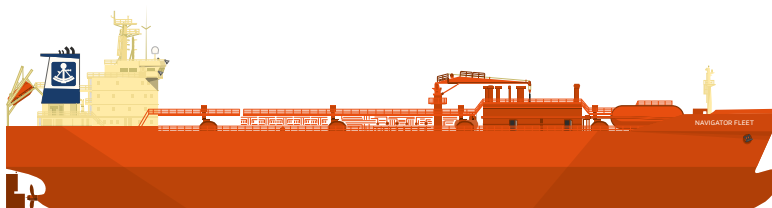
2023

Fifth and final Greater Bay vessel added to the fleet

Operating Vessel	Year Built	Vessel Size (cbm)	Employment Status	Current Cargo
Ethylene/ethane capable semi-refrigerated midsize				
Navigator Aurora	2016	37,300	Time Charter	Ethane
Navigator Eclipse	2016	37,300	Time Charter	Ethane
Navigator Nova	2017	37,300	Time Charter	Ethane
Navigator Prominence	2017	37,300	Time Charter	Ethane
Ethylene/ethane capable semi-refrigerated handysize				
Navigator Pluto*	2000	22,085	Spot Market	LPG
Navigator Saturn*	2000	22,085	Time Charter	Ethylene
Navigator Venus*	2000	22,085	Spot Market	Ethylene
Navigator Castor*	2019	22,000	Spot Market	Ethylene
Navigator Equator*	2019	22,000	Spot Market	Ethylene
Navigator Vega	2019	22,000	Time Charter	Ethane
Navigator Atlas*	2014	21,000	Spot Market	Ethylene
Navigator Europa*	2014	21,000	Time Charter	Ethylene
Navigator Oberon*	2014	21,000	Time Charter	Ethylene
Navigator Triton*	2015	21,000	Time Charter	Ethylene
Navigator Umbrio*	2015	21,000	Spot Market	Ethylene
Navigator Luna*	2018	17,000	Spot Market	Ethylene
Navigator Solar*	2018	17,000	Spot Market	Ethylene
Ethylene/ethane capable semi-refrigerated smaller size				
Happy Kestrel**	2013	12,000	Unigas Pool	–
Happy Osprey**	2013	12,000	Unigas Pool	–
Happy Peregrine**	2014	12,000	Unigas Pool	–
Happy Albatross**	2015	12,000	Unigas Pool	–
Happy Avocet**	2017	12,000	Unigas Pool	–
Happy Condor**	2008	9,000	Unigas Pool	–
Happy Pelican**	2012	6,800	Unigas Pool	–
Happy Penguin**	2013	6,800	Unigas Pool	–

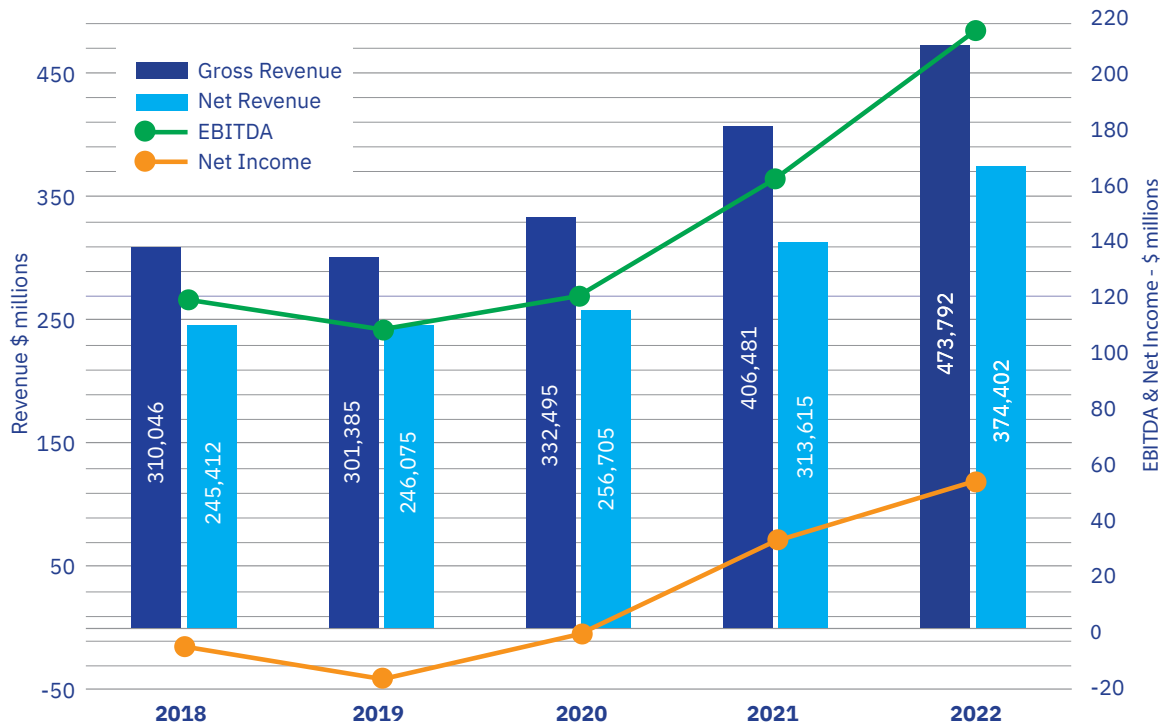
* denotes our owned vessels that operate within the Luna Pool

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

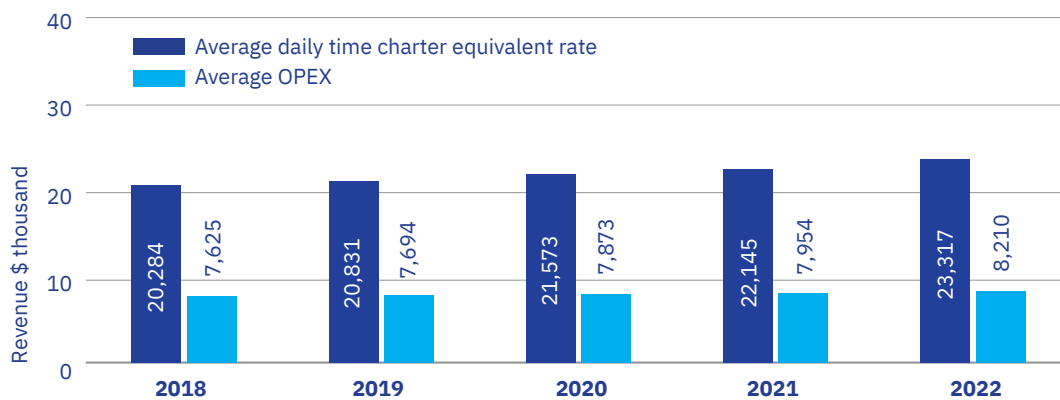


Operating Vessel	Year Built	Vessel Size (cbm)	Employment Status	Current Cargo
Semi-refrigerated handysize				
Navigator Pegasus	2009	22,200	Time Charter	Propylene
Navigator Phoenix	2009	22,200	Time Charter	Ammonia
Atlantic Gas	2014	22,000	Spot Market	Butadiene
Adriatic Gas	2015	22,000	Time Charter	Iso-Butane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

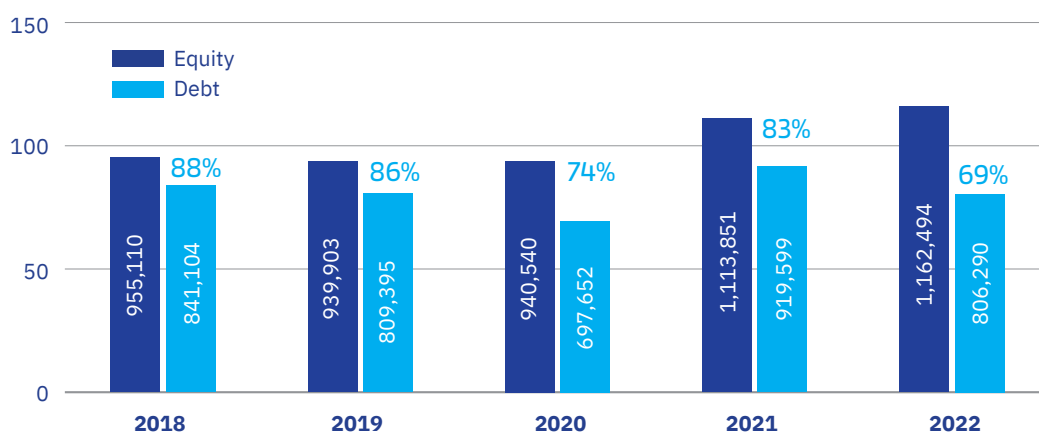
5 Year Historic Results



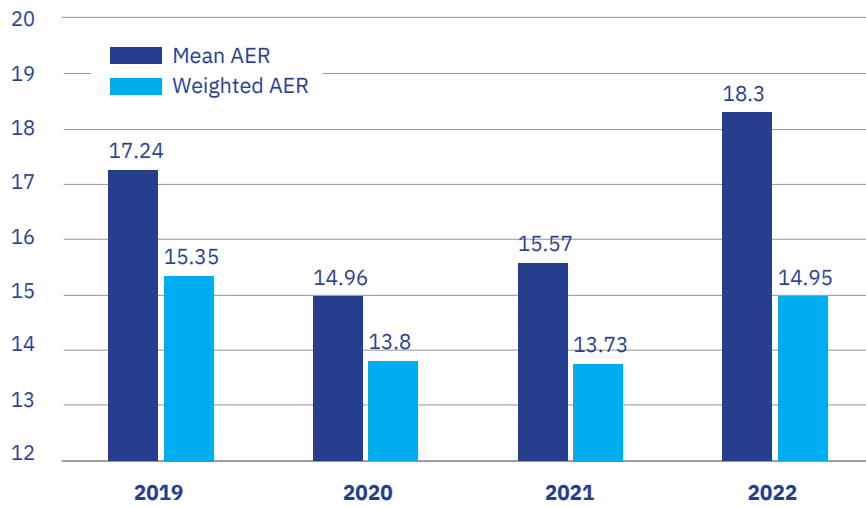
5 Year Average



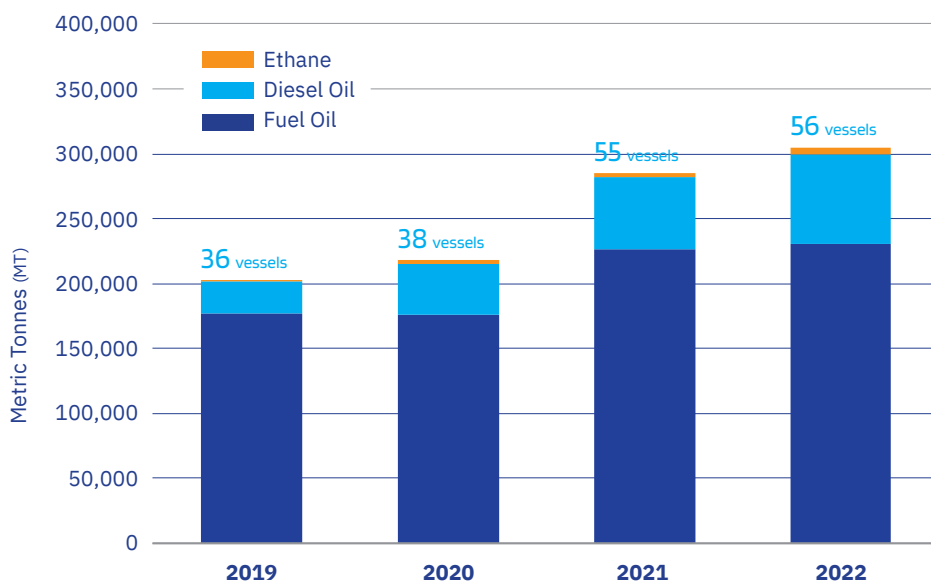
5 Year Debt to Equity (%)



Vessel AER (Annual Efficiency Ratio)



Fuel Consumption



Ethane	1,496MT	2,942MT	3,791MT	5,564MT
Diesel Oil	24,379MT	39,673MT	55,114MT	68,606MT
Fuel Oil	177,120MT	176,043MT	226,657MT	231,014MT

Dag von Appen (m)

Non-Executive Chairman

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

Dr. Heiko Fischer (m)

Independent Director

Dr. Heiko Fischer has been a member of the Board since December 2011. Dr. Fischer was Chief Executive Officer and Chairman of the Executive Board of VTG Aktiengesellschaft, a German railroad freight car lessor and logistics company which traded on the Frankfurt Stock Exchange between 2007 and 2019, from May 1, 2004 until June 30, 2021. He was a member of the Supervisory Board of Hapag-Lloyd AG, a German container shipping company. He is the Chairman of the Supervisory Board of Northrail AG, Chairman of the Advisory Board of TRANSWAGGON-Group and a member of the Advisory Boards of BPGC Management LP, Brueckenhaus Grundstuecksgesellschaft m.b.H. and Kommanditgesellschaft Brueckenhaus Grundstuecksgesellschaft m.b.H. & Co. as well as a member of the Administrative Boards of TRANSWAGGON AG and Waggon Holding AG.

Dr. Fischer graduated from the University at Albany (SUNY) with an MBA in 1992, and from Julius-Maximilians-University in Wuerzburg, Germany with a PhD in Economic Sciences in 1996.

David Kenwright (m)

Independent Director

David Kenwright has been a member of the Board since March 2007. Mr. Kenwright is a managing director of Achater Offshore Ltd., the Aberdeen Business Centre, and Chairman of the U.K. Emergency Response and Rescue Vessel Association Ltd., is also a non-executive director of Oxford Electromagnetic Systems Limited and was previously a managing director of Gulf Offshore N.S. Ltd. for seven years. Mr. Kenwright is a Chartered Engineer and a Fellow of the Institute of Marine Engineering, Science and Technology.

Dr. Anita Odedra ^(f)

Independent Director

Dr. Odedra has been a member of the Board since March 2022. She has extensive experience in the energy industry and is currently Senior Vice President, LNG Marketing and Trading at Tellurian Inc. Dr. Odedra's prior roles include Executive Vice President at Angelicoussis Shipping Group Limited, where she led the LNG and oil freight trading businesses, and Vice President, Shipping & Commercial Operations for Cheniere Marketing Limited. Dr. Odedra spent 19 years at BG Group, where she worked across all aspects of BG's business, including exploration, production, trading, marketing, business development, commercial operations and shipping; latterly holding the position of VP, Global Shipping. Dr. Odedra completed her PhD in Rock Physics from University College London & University of Tokyo and has a BSc in Geology from Imperial College, University of London.

Andreas Sohmen-Pao ^(m)

Director

Andreas Sohmen-Pao is Chairman of BW Group and its listed affiliates, BW Offshore, BW LPG, Hafnia, BW Epic Kosan, BW Energy and Cadeler. He is also Chairman of the Global Centre for Maritime Decarbonisation and a trustee of the Lloyd's Register Foundation.

Mr Sohmen-Pao was previously Chairman of the Singapore Maritime Foundation and has served as a non-executive director of Hongkong and Shanghai Banking Corporation Ltd, London P&I Club, Singapore Symphonia Company, National Parks Board Singapore, Sport Singapore and the Maritime and Port Authority of Singapore amongst others.

Mr Sohmen-Pao graduated from Oxford University in England with an honours degree in Oriental Studies and holds an MBA from Harvard Business School.

Peter Stokes ^(m)

Director

Through his work as a senior investment banker and boards of director positions, Mr. Peter Stokes has long-standing experience in acting as advisor to many shipping companies. Due to his breadth of knowledge, Mr. Stokes is a frequent speaker at international shipping and finance conferences. Mr. Stokes is a British citizen and resides in England.

Florian Weidinger ^(m)

Independent Director

Florian Weidinger has been a member of the Board since March 2007. Mr. Weidinger has been the CEO of Santa Lucia Asset Management (SLAM), a pan-Asian investment management business based in Singapore, since 2021. Prior, he was the founder of Hansabay an investment management and advisory business that was merged into SLAM. Mr. Weidinger previously worked as a vice president at Lehman Brothers' principal investment division, Global Trading Strategies in London. He has served on a variety of boards across public and private organizations. Mr. Weidinger holds a BSc from Cass Business School, City University, London, an MBA from the Stanford Graduate School of Business and an MS in Environment and Resources from Stanford University.

Name	Audit Committee	Remuneration Committee	Nomination Committee	ESG Committee
Dag von Appen ^(m) Non-Executive Chairman of the Board and Director	–	–	–	–
Dr. Heiko Fischer ^(m) Independent Director	Member	Member	–	Member
David Kenwright ^(m) Independent Director	Member	Chair	Chair	–
Dr. Anita Odedra ^(f) Independent Director	Member	–	–	Chair
Andreas Sohmen-Pao ^(m) Director	–	Member	–	–
Peter Stokes ^(m) Director	–	–	Member	–
Florian Weidinger ^(m) Independent Director	Chair	–	Member	Member

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