



Investor Highlights

August 2025





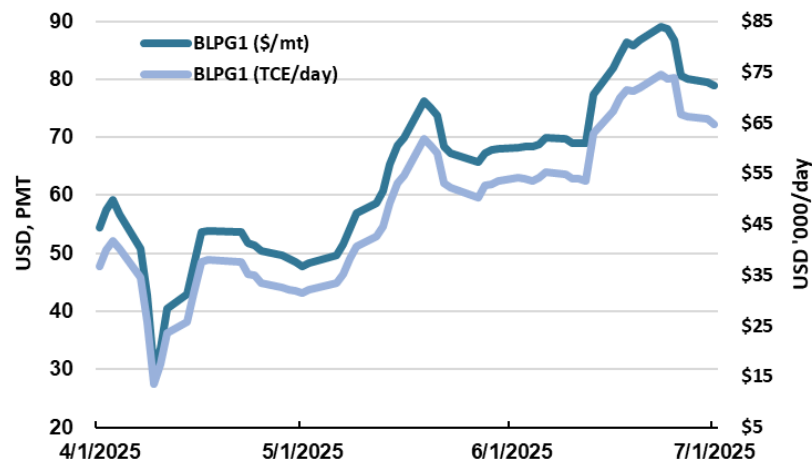
Forward-Looking Statements

This presentation contains "forward-looking statements." Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "forecasts," "may," "will," "should," and similar expressions are forward-looking statements. These statements are not historical facts but instead represent only the Company's current expectations and observations regarding future results, many of which, by their nature are inherently uncertain and outside of the Company's control. Where the Company expresses an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, the Company's forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by those forward-looking statements. The Company's actual results may differ, possibly materially, from those anticipated in these forward-looking statements as a result of certain factors, including changes in the Company's financial resources and operational capabilities and as a result of certain other factors listed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. For more information about risks and uncertainties associated with Dorian LPG's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of Dorian LPG's SEC filings, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q. The Company does not assume any obligation to update the information contained in this press release.

Investor Highlights – 1Q FY26 Earnings



Baltic VLGC Index Performance



Source: Baltic Exchange

Helios LPG Information

- \$38,870 – Helios Pool TCE / Available Day
- \$37,718 – Helios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- \$39,726 – Fleet TCE / Available Day
- \$11,466 – Fleet OpEx (reported) / Calendar Day
- \$10,108 – Fleet OpEx (ex drydock) / Calendar Day

Cash and Debt Balances at 6/30/2025¹

		mm
Cash	\$	277.9
Restricted Cash		0.1
Total Cash & Restricted Cash	\$	278.0

Note: Excludes \$50.0mm of cash liquidity available through undrawn revolving credit facility

		mm
2023 A&R Debt Facility	\$	180.0
Japanese Financings		307.3
BALCAP Facility		56.2
Total Debt Obligations	\$	543.5

1. Numbers may not sum due to rounding

Time Chartered-Out Fleet – Through Helios LPG Pool



Helios Fleet Currently Comprises 29 vessels, 26 of which are from Dorian LPG

Dorian LPG Vessel Name	Capacity (Cbm)	Built	Scrubber	Employment
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Helios Pool TC Out (2 VLGCs):

<i>Challenger</i>	84,000	2015	Scrubber	Pool-TCO ²
<i>Commodore</i>	84,000	2015	—	Pool-TCO ²

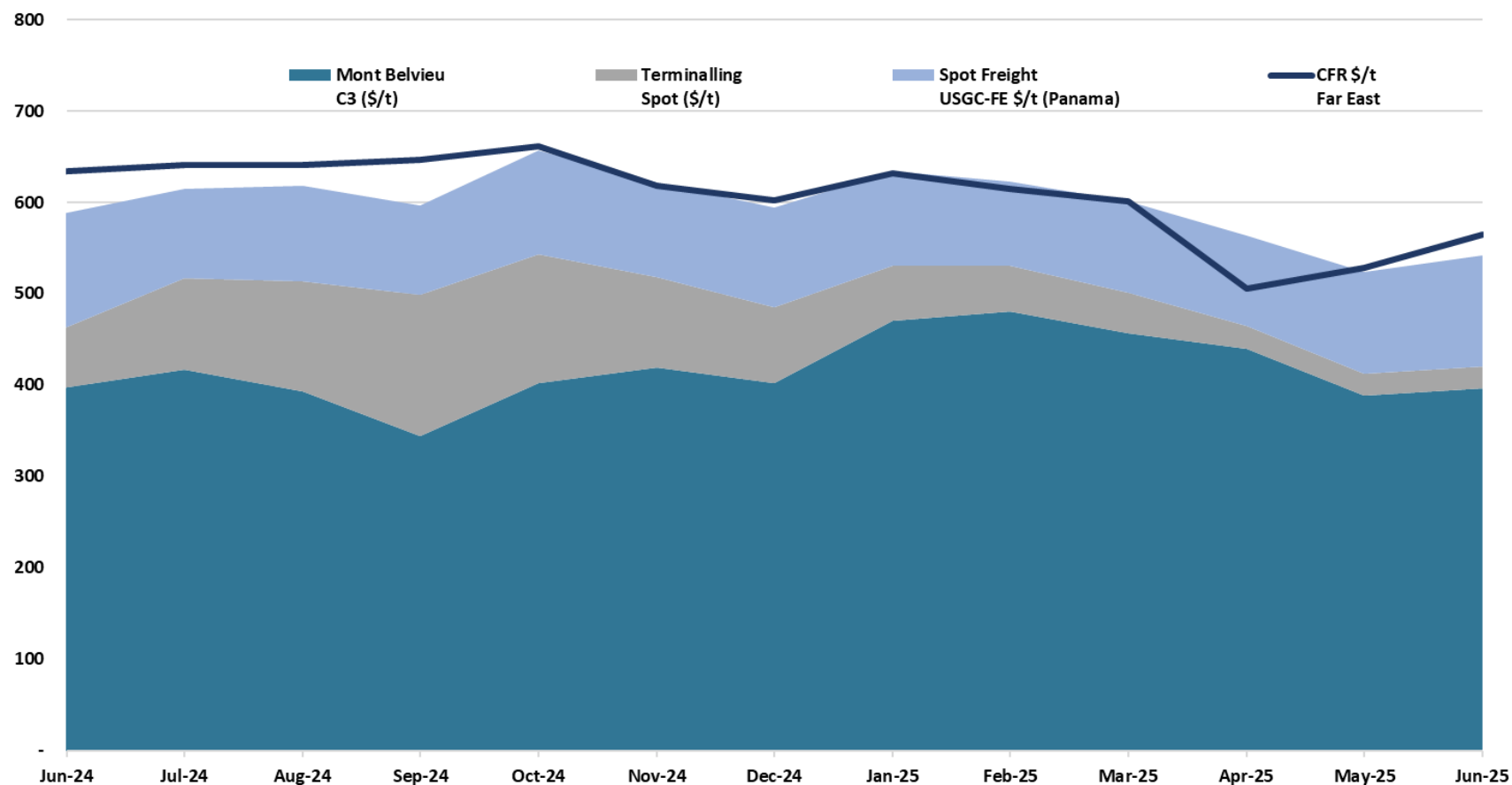
1. Represents calendar year quarters.

2. "Pool-TCO" indicates that the vessel is operated in the Helios Pool on a time charter out to a third party and we receive a portion of the pool profits calculated according to a formula based on the vessel's pro rata performance in the pool.

East – West Arbitrage



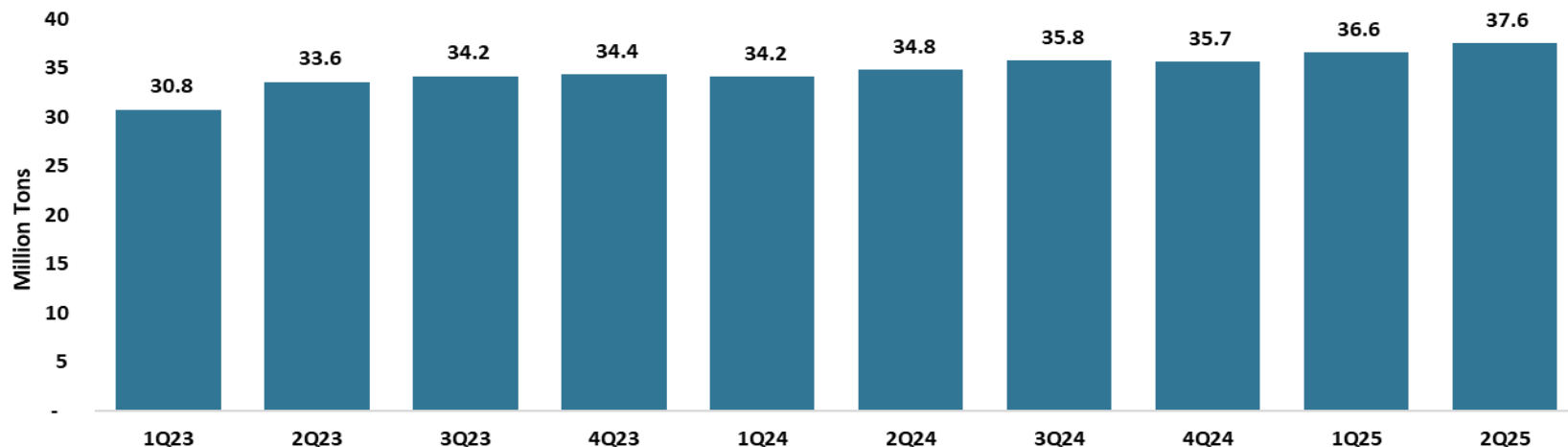
USGC Propane Spot Delivered Prices vs CFR Far East



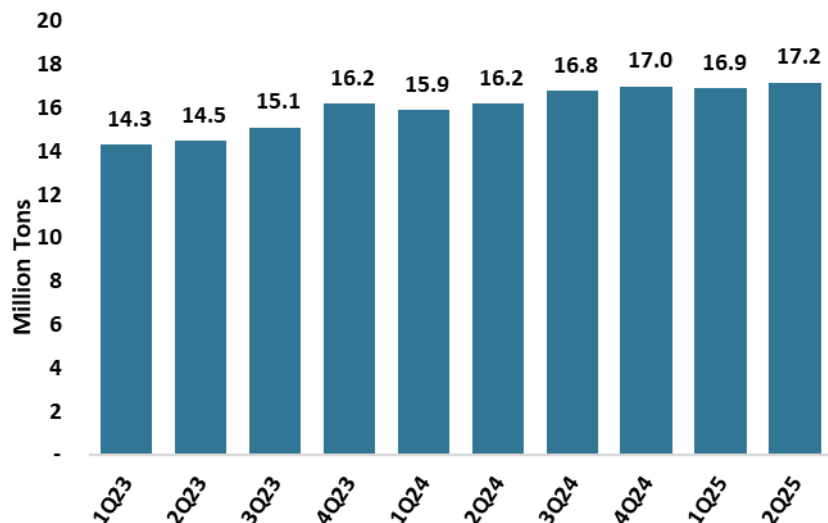
Global Seaborne Volumes



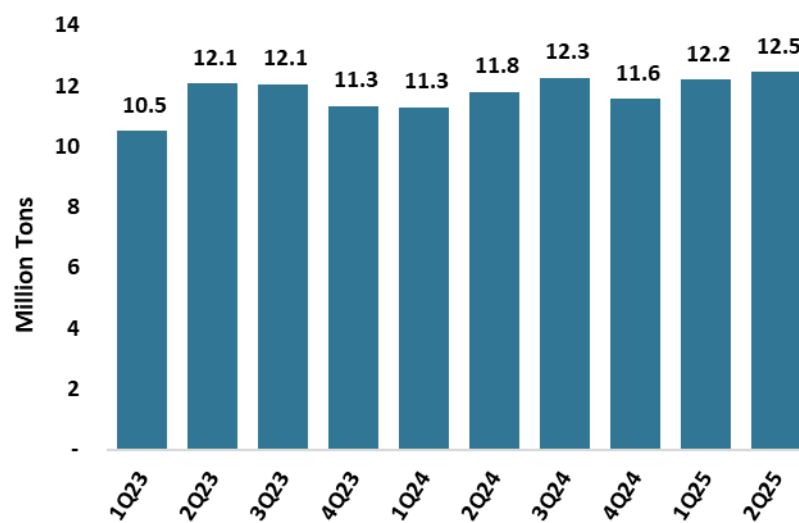
Global Liftings +3% Q/Q; +8% Y/Y



U.S. Waterborne Exports +2% Q/Q; +6% Y/Y



M. E. Waterborne Exports +2% Q/Q; +6% Y/Y



Source: Platts

Note: Quarters are calendar quarters; Numbers may not sum due to rounding



Fuel Efficiency and Emissions Management

- Scrubber vessel daily savings for calendar 2Q25 (our 1Q FY26) for HSFO vs. LSFO stood at \$813/calendar day net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Fuel differentials between HSFO and VLSFO averaged \$55/metric ton, while the differential of LPG as fuel versus VLSFO stood at about \$71/metric ton, making LPG economically attractive for our D/F vessels.
- We now operate 16 scrubber-fitted vessels and five dual-fuel LPG vessels.
- Scrubbers generally produce better emissions in SO_x and reduce both Particulate Matter (PM) and Black Carbon by 90% versus non-scrubber vessels using very low sulfur fuel oils (VLSFO).

Sustainability and GHG Strategy (short-term)

The Dorian LPG fleet exceeds IMO's EEXI/CII regulations, which came into effect in January 2023; following measures are applied:

- Energy Saving Devices (ESDs) which improve energy efficiency and reduce fuel consumption as well as carbon emissions improving the CII profile of each vessel.
- Adopted the mandatory Engine Power Limitation (EPL) to all our vessels to comply with each vessel's EEXI requirements.
- We completed engine upgrades recommended by the engine makers, resulting in improved engine operation and fuel savings.
- Real-time data monitoring of each vessel to track performance, optimize onboard operations, voyage routing and just-in-time arrival.
- We implement marine technologies and physical improvements that can yield environmental benefits and efficiency improvements.

Environmental and Sustainability Strategy (mid-/long-term)

- Improve our energy efficiency onboard our vessels with a focus on vessel operational performance, while continuing to follow technological innovations and advances as they mature and become commercially viable for the marine sector.
- Investigate and review new systems and technologies that could be applied to our vessels which can reduce fuel consumption and emissions.
- Improve the GHG footprint of the fuel used by the Fleet and consider carbon neutral and other green fuels alternatives.
- Follow developments in the CO₂ capture and sequestration onboard our vessels and the commercial utilization of such technologies.
- Join academic maritime consortiums focused on funding research for efficient and sustainable systems, fuels and operational practices, optimized ship logistics and preventive maintenance.

Investor Highlights – 1Q FY26 Statement of Cash Flow



	Three Months Ended (Unaudited)	
	June 30, 2025	June 30, 2024
Cash flows from operating activities:		
Net income	\$ 10,082,101	\$ 51,288,140
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,379,147	17,170,986
Non-cash lease expense	8,490,242	7,901,447
Amortization of financing costs	295,249	317,511
Unrealized loss on derivatives	1,183,841	421,627
Stock-based compensation expense	1,757,879	1,275,459
Unrealized foreign currency (gain)/loss, net	(241,006)	12,181
Other non-cash items, net	21,610	(356,408)
Changes in operating assets and liabilities		
Trade receivables, inventories, prepaid expenses, and other current and non-current assets	(1,574,245)	188,315
Due from related parties	(26,671,741)	(26,889,389)
Operating lease liabilities—current and long-term	(8,491,076)	(7,901,255)
Trade accounts payable	1,147,369	(1,471,968)
Accrued expenses and other liabilities	356,959	524,776
Due to related parties	238,204	(17)
Payments for drydocking costs	(4,160,059)	(1,256,621)
Net cash provided by operating activities	814,474	41,224,784
Cash flows from investing activities:		
Payments for vessel under construction and other capital expenditures for vessels	(3,056,789)	(1,251,982)
Net cash used in investing activities	(3,056,789)	(1,251,982)
Cash flows from financing activities:		
Repayment of long-term debt borrowings	(13,965,616)	(13,344,548)
Repurchase of common stock	(1,822,780)	-
Dividends paid	(21,211,264)	(40,362,938)
Proceeds from common share issuances	-	89,000,000
Equity offering costs paid	-	(4,462,214)
Net cash provided by / (used in) financing activities	(36,999,660)	30,830,300
Effects of exchange rates on cash and cash equivalents	291,277	(25,046)
Net increase / (decrease) in cash, cash equivalents, and restricted cash	(38,950,698)	70,778,056
Cash, cash equivalents, and restricted cash at the beginning of the period	316,953,612	282,583,769
Cash, cash equivalents, and restricted cash at the end of the period	\$ 278,002,914	\$ 353,361,825



**OUR MISSION IS TO ARRANGE SAFE, RELIABLE, CLEAN AND
TROUBLE-FREE TRANSPORTATION**

Thank You