



DORIAN LPG

Investor Highlights

November 2025



Disclaimer



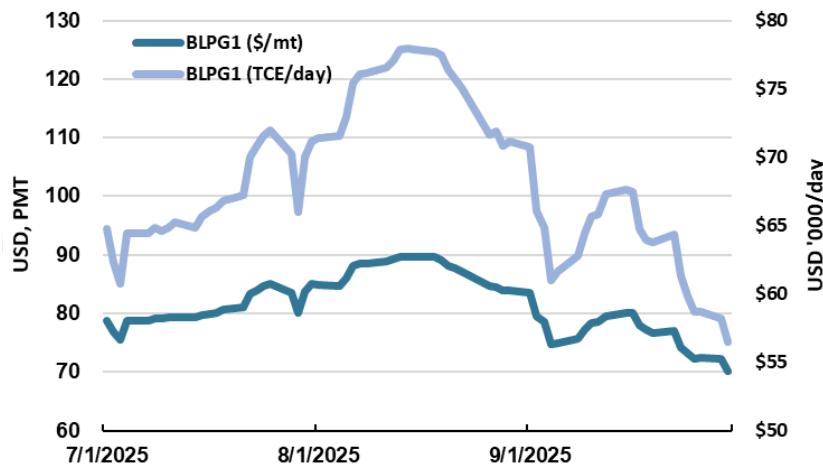
Forward-Looking Statements

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 – 2Q FY26 Earnings



Baltic VLGC Index Performance



Source: Baltic Exchange

Cash and Debt Balances at 9/30/2025¹

	mm
Cash	\$ 268.3
Restricted Cash	0.1
Total Cash & Restricted Cash	\$ 268.4

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

Helios LPG Information

- \$ 53,119 – Helios Pool TCE / Available Day
- \$ 53,486 – Helios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- \$ 53,725 – Fleet TCE / Available Day
- \$ 10,705 – Fleet OpEx (reported) / Calendar Day
- \$ 9,474 – Fleet OpEx (ex drydock) / Calendar Day

	mm
2023 A&R Debt Facility	\$ 175.0
Japanese Financings	300.9
BALCAP Facility	54.1
Total Debt Obligations	\$ 530.0

1. Numbers may not sum due to rounding

Time Chartered-Out Fleet – Through Helios LPG Pool



Helios Fleet Currently Comprises 30 vessels, 27 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):

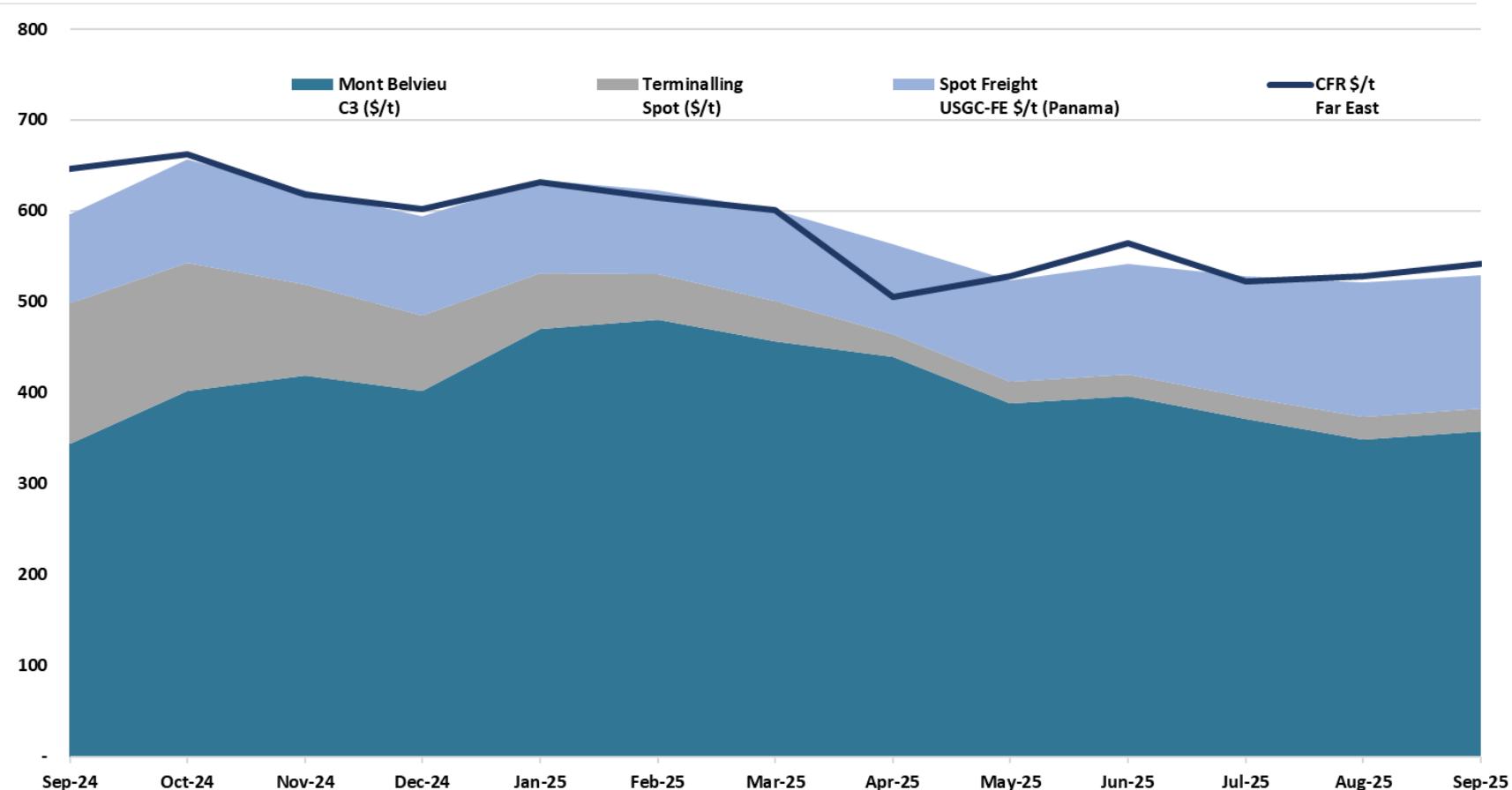
Challenger	84,000	2015	Scrubber	Pool-TCO ¹
Commodore	84,000	2015	—	Pool-TCO ¹

1. "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



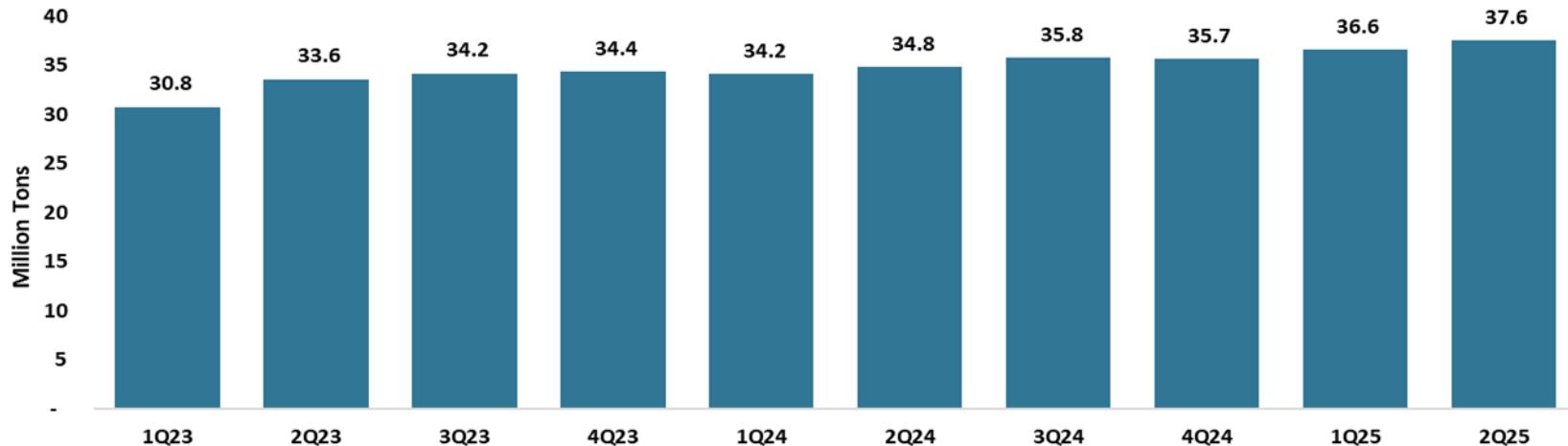
USGC Propane Spot Delivered Prices vs CFR Far East



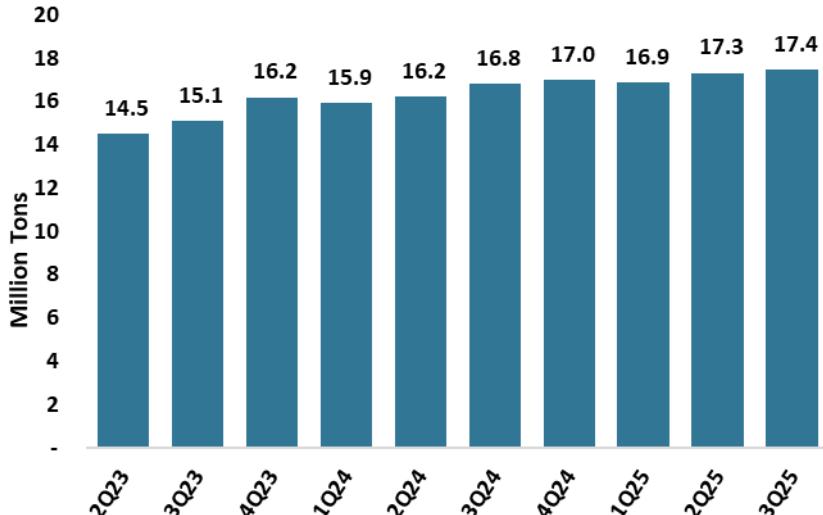
Global Seaborne Volumes



Global Liftings +1% Q/Q; +4% Y/Y



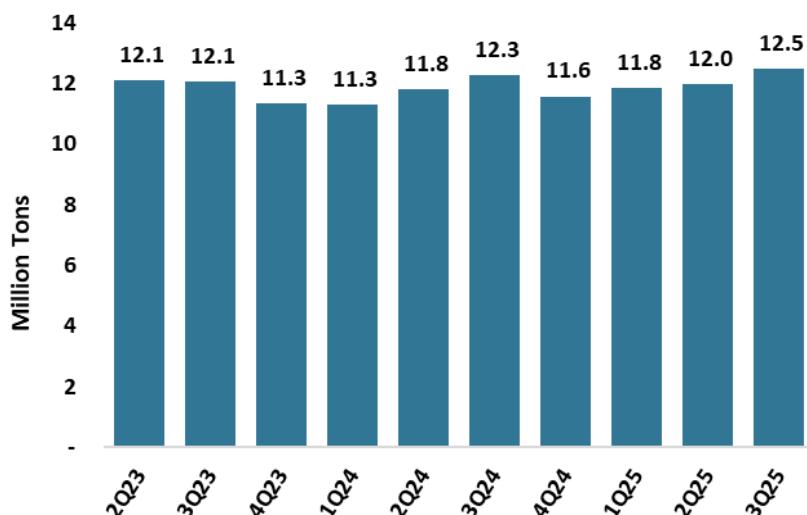
U.S. Waterborne Exports +1% Q/Q; +4% Y/Y



Source: Platts

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

M. E. Waterborne Exports +4% Q/Q; +2% Y/Y





Fuel Efficiency and Emissions Management

- Scrubber vessel daily savings for calendar 3Q25 (our 2Q FY26) for HSFO vs. LSFO stood at \$1,140/calender day net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Fuel differentials between HSFO and VLSFO averaged \$74/metric ton, while the differential of LPG as fuel versus VLSFO stood at about \$132/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.
- Apply advanced silicone paint systems to our vessels hull for improved performance avoiding biofouling and reduction of hull friction.
- 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 – 2Q FY26 Statement of Cash Flow



	Three Months Ended (Unaudited)	
	September 30, 2025	September 30, 2024
Cash flows from operating activities:		
Net income	\$ 55,382,036	\$ 9,428,605
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17,921,869	17,370,662
Non-cash lease expense	8,662,519	8,027,677
Amortization of financing costs	292,030	314,827
Unrealized loss on derivatives	381,658	5,583,238
Stock-based compensation expense	4,961,896	5,998,722
Unrealized foreign currency loss, net	24,646	9,175
Other non-cash items, net	(574,702)	590,156
Changes in operating assets and liabilities		
Trade receivables, inventories, prepaid expenses, and other current and non-current assets	(4,395,845)	(357,767)
Due from related parties	(15,970,432)	17,201,239
Operating lease liabilities—current and long-term	(8,617,217)	(8,028,054)
Trade accounts payable	(4,288,030)	755,105
Accrued expenses and other liabilities	(1,593,908)	546,002
Due to related parties	1,334,606	456,993
Payments for drydocking costs	(7,114,635)	(562,505)
Net cash provided by operating activities	46,406,491	57,334,075
Cash flows from investing activities:		
Payments for vessel under construction and other capital expenditures for vessels	(13,256,180)	(1,578,278)
Proceeds from maturity of available-for-sale debt securities	-	1,800,000
Net cash provided by/(used in) investing activities	(13,256,180)	221,722
Cash flows from financing activities:		
Repayment of long-term debt borrowings	(13,484,131)	(13,371,873)
Repurchase of common stock	(2,907,988)	(4,259,668)
Dividends paid	(26,344,428)	(43,678,330)
Equity offering costs paid	-	(128,424)
Net cash used in financing activities	(42,736,547)	(61,438,295)
Effects of exchange rates on cash and cash equivalents	(32,493)	15,277
Net decrease in cash, cash equivalents, and restricted cash	(9,618,729)	(3,867,221)
Cash, cash equivalents, and restricted cash at the beginning of the period	278,002,914	353,361,825
Cash, cash equivalents, and restricted cash at the end of the period	\$ 268,384,185	\$ 349,494,604



DORIAN LPG

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

Thank You