



# Investor Highlights

May 2025





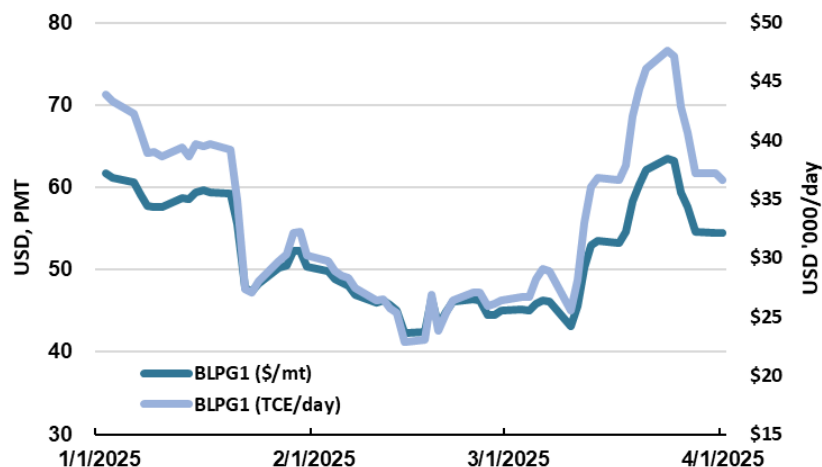
## Forward-Looking Statements

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 – 4Q FY25 Earnings



## Baltic VLGC Index Performance



Source: Baltic Exchange

## Helios LPG Information

- \$33,247 – Helios Pool TCE / Available Day
- \$29,798 – Helios Pool Spot + COA TCE / Available Day

## Dorian LPG Operating Statistics

- \$35,324 – Fleet TCE / Available Day
- \$12,671 – Fleet OpEx (reported) / Calendar Day
- \$11,001 – Fleet OpEx (ex drydock) / Calendar Day

## Cash and Debt Balances at 3/31/2025<sup>1</sup>

		mm
Cash	\$	316.9
Restricted Cash		0.1
<b>Total Cash &amp; Restricted Cash</b>	<b>\$</b>	<b>317.0</b>

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

		mm
2023 A&R Debt Facility	\$	185.0
Japanese Financings		314.2
BALCAP Facility		58.3
<b>Total Debt Obligations</b>	<b>\$</b>	<b>557.4</b>

1. Numbers may not sum due to rounding

# Time Chartered-Out Fleet – Through Helios LPG Pool



Helios Fleet Currently Comprises 28 vessels, 25 of which are from Dorian LPG

Dorian LPG Vessel Name	Capacity (Cbm)	Built	Scrubber	Employment	Time Charter-Out Expiration <sup>1</sup>
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## Helios Pool TC Out (3 VLGCs):

<i>Chaparral</i>	84,000	2015	—	Pool-TCO <sup>2</sup>	Q2 2025
<i>Challenger</i>	84,000	2015	Scrubber	Pool-TCO <sup>2</sup>	Q3 2026
<i>Commodore</i>	84,000	2015	—	Pool-TCO <sup>2</sup>	Q2 2027

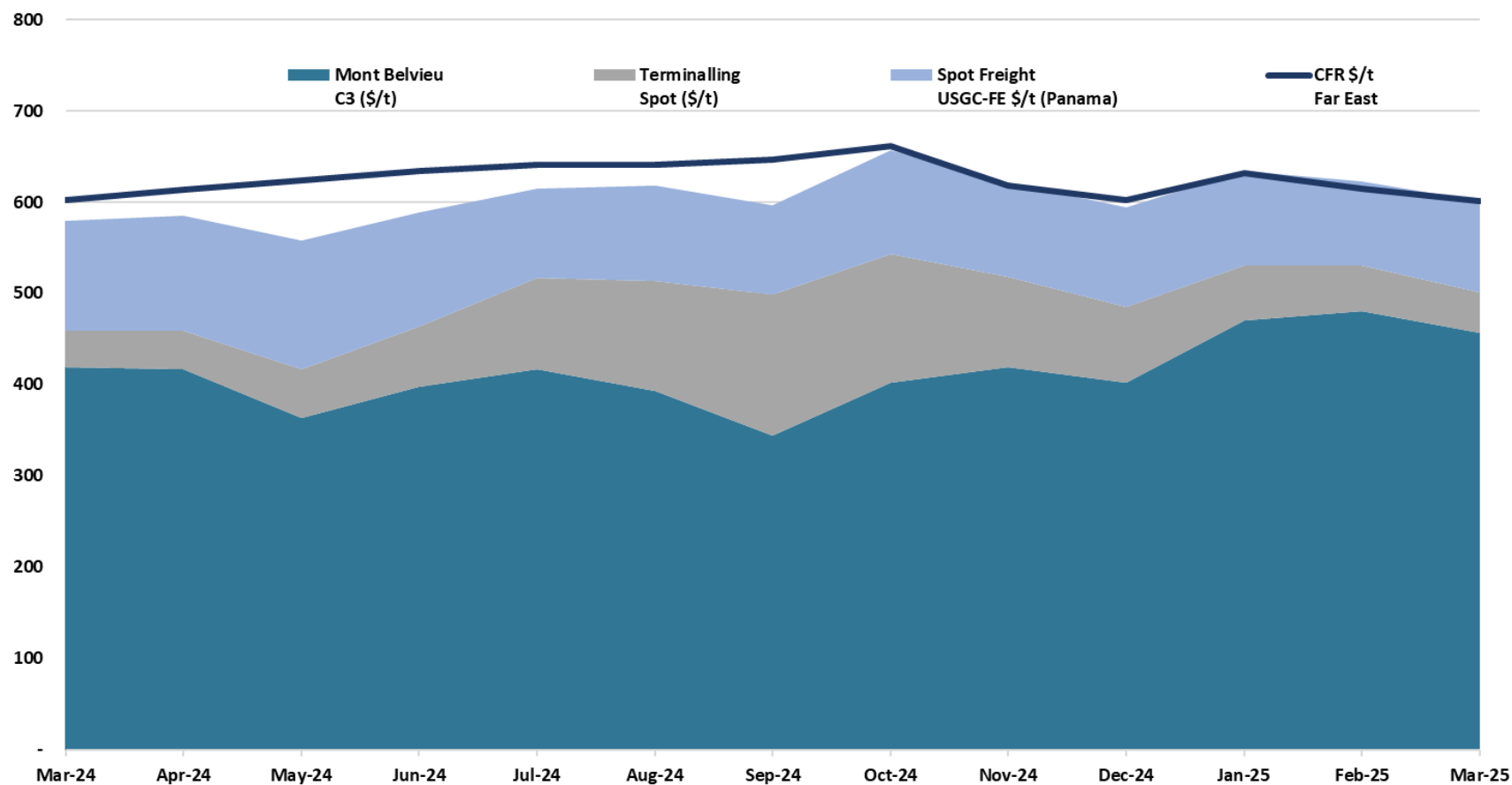
1. Represents calendar year quarters.

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



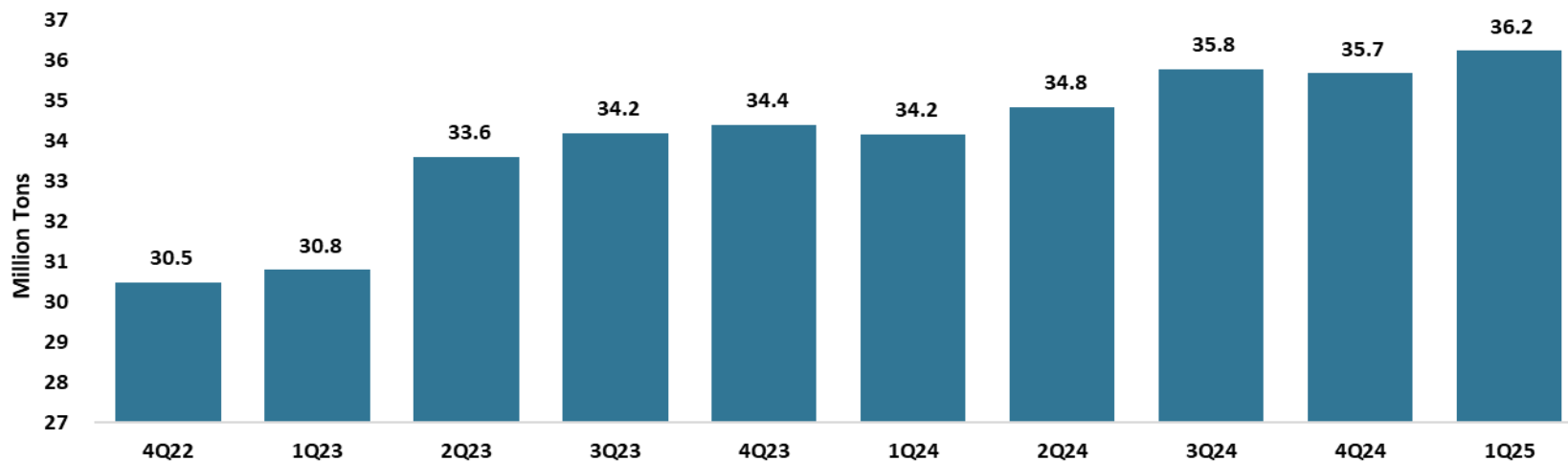
USGC Propane Spot Delivered Prices vs CFR Far East



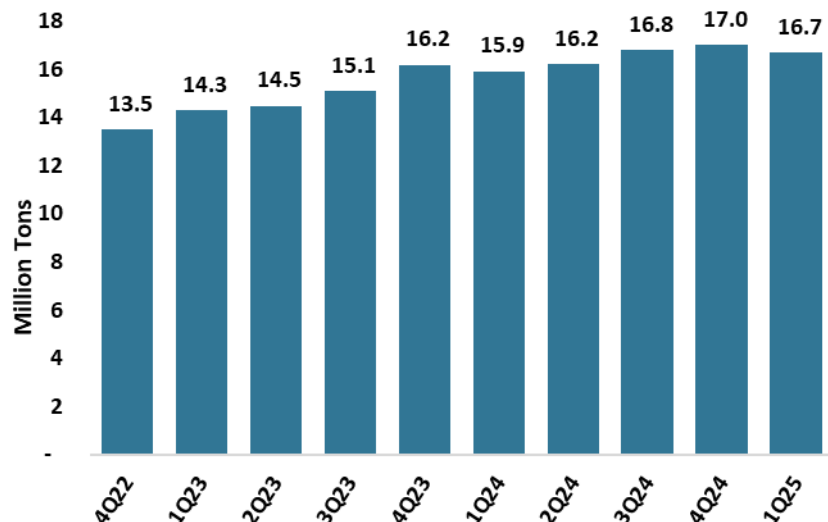
# Global Seaborne Volumes



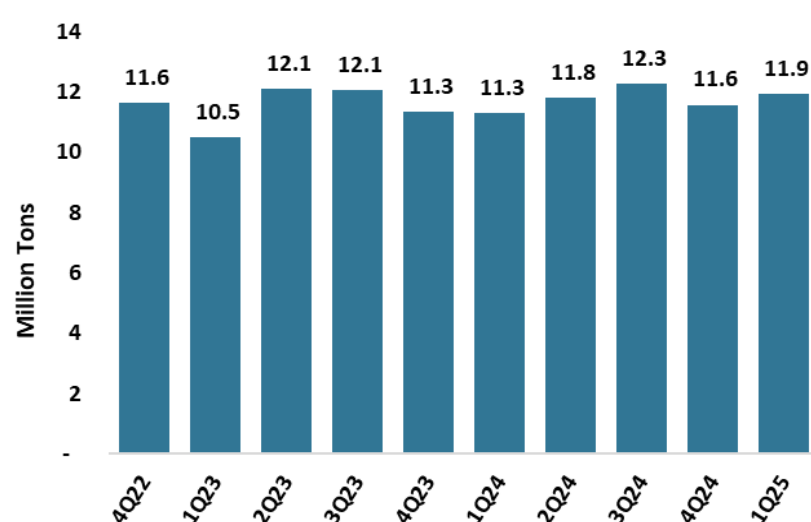
## Global Liftings Up 2% Q/Q; +6% Y/Y



## U.S. Waterborne Exports Down 2% Q/Q; +5% Y/Y



## M. E. Waterborne Exports Up 3% Q/Q; +6% Y/Y



Source: Platts

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



## Fuel Efficiency and Emissions Management

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- Scrubber vessel daily savings for calendar 1Q25 (our 4Q FY25) for HSFO vs. LSFO stood at \$1,174/calendar day net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Fuel differentials between HSFO and VLSFO averaged \$67/metric ton, while the pricing differential of LPG versus VLSFO fuel stood at about \$93pmt, which was helpful for the D/F engine vessels operating with LPG.
- As of March 31, our fleet now has 16 vessels fitted with scrubbers and 4 vessels with LPG Dual-Fuel engines.
- Scrubbers generally produce better emissions in SO<sub>x</sub> 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)

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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)

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- 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 CO<sub>2</sub> 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 – 4Q FY25 Statement of Cash Flow



	Three Months Ended (Unaudited)	
	March 31, 2025	March 31, 2024
<b>Cash flows from operating activities:</b>		
Net income	\$ 8,091,907	\$ 79,240,198
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	17,560,056	17,583,825
Non-cash lease expense	8,388,158	7,835,849
Amortization of financing costs	284,892	315,372
Unrealized (gain)/loss on derivatives	2,647,469	(1,656,117)
Stock-based compensation expense	1,447,615	1,994,353
Unrealized foreign currency (gain)/loss, net	(129,839)	67,503
Other non-cash items, net	(132,069)	(266,109)
<b>Changes in operating assets and liabilities</b>		
Trade receivables, inventories, prepaid expenses, and other current and non-current assets	(1,302,320)	1,350,135
Due from related parties	25,525,218	58,205,793
Operating lease liabilities—current and long-term	(8,388,945)	(7,835,080)
Trade accounts payable	(17,881)	(1,151,628)
Accrued expenses and other liabilities	1,890,253	250,455
Due to related parties	(2,251,733)	(152,465)
Payments for drydocking costs	(3,416,988)	(1,544,111)
<b>Net cash provided by operating activities</b>	<b>50,195,793</b>	<b>154,237,973</b>
<b>Cash flows from investing activities:</b>		
Payments for vessel under construction and other capital expenditures for vessels	(13,276,011)	(24,901,646)
Proceeds from maturity of available-for-sale debt securities	10,000,000	-
<b>Net cash used in investing activities</b>	<b>(3,276,011)</b>	<b>(24,901,646)</b>
<b>Cash flows from financing activities:</b>		
Repayment of long-term debt borrowings	(12,917,404)	(13,317,512)
Repurchase of common stock	(2,007,050)	(1,166,705)
Financing costs paid	-	(407,500)
Dividends paid	(29,777,501)	(40,336,569)
<b>Net cash used in financing activities</b>	<b>(44,701,955)</b>	<b>(55,228,286)</b>
Effects of exchange rates on cash and cash equivalents	130,147	(61,808)
<b>Net increase in cash, cash equivalents, and restricted cash</b>	<b>2,347,974</b>	<b>74,046,233</b>
<b>Cash, cash equivalents, and restricted cash at the beginning of the period</b>	<b>314,605,638</b>	<b>208,537,536</b>
<b>Cash, cash equivalents, and restricted cash at the end of the period</b>	<b>\$ 316,953,612</b>	<b>\$ 282,583,769</b>





DORIAN LPG

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

**Thank You**