

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended March 31, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934



Commission file number: 001-36437

Dorian LPG Ltd.

(Exact name of registrant as specified in its charter)

Marshall Islands

(State or other jurisdiction of incorporation or organization)

66-0818228

(I.R.S. Employer Identification No.)

27 Signal Road, Stamford, CT

(Address of principal executive offices)

06902

(Zip Code)

Registrant's telephone number, including area code: (203) 674-9900

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, par value \$0.01 per share	LPG	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates, based upon the closing price of common stock as reported on the New York Stock Exchange as of September 30, 2025, was approximately \$1,093,630,707. For this purpose, all outstanding shares of common stock have been considered held by non-affiliates, other than the shares beneficially owned by directors, officers and shareholders of 10% or more of the registrant's outstanding common shares, without conceding that any of the excluded parties are "affiliates" of the registrant for purposes of the federal securities laws. As of May 22, 2026, there were 42,782,681 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed by the registrant in connection with its 2026 Annual Meeting of Shareholders are incorporated by reference in Part III.

TABLE OF CONTENTS

PART I.

ITEM 1.	BUSINESS	1
ITEM 1A.	RISK FACTORS	30
ITEM 1B.	UNRESOLVED STAFF COMMENTS	62
ITEM 1C.	CYBERSECURITY	62
ITEM 2.	PROPERTIES	63
ITEM 3.	LEGAL PROCEEDINGS	64
ITEM 4.	MINE SAFETY DISCLOSURES	64

PART II.

ITEM 5.	MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	65
ITEM 6.	RESERVED	67
ITEM 7.	MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	67
ITEM 7A.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	80
ITEM 8.	FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	81
ITEM 9.	CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	81
ITEM 9A.	CONTROLS AND PROCEDURES	81
ITEM 9B.	OTHER INFORMATION	82
ITEM 9C.	DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION	82

PART III.

ITEM 10.	DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	83
ITEM 11.	EXECUTIVE COMPENSATION	83
ITEM 12.	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDERS MATTERS	83
ITEM 13.	CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE	83
ITEM 14.	PRINCIPAL ACCOUNTANT FEES AND SERVICES	83

PART IV.

ITEM 15.	EXHIBITS AND FINANCIAL STATEMENT SCHEDULES	84
ITEM 16.	FORM 10-K SUMMARY	84

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. We intend for these forward-looking statements to be covered by the safe harbor provided for under the sections referenced in the immediately preceding sentence and the PSLRA. Forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “might,” “pending,” “plan,” “possible,” “potential,” “predict,” “project,” “seeks,” “should,” “targets,” “will,” “would,” and similar expressions, terms and phrases, including references to assumptions.

The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions. These assumptions include, without limitation, management’s examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to important factors and matters discussed elsewhere in this report, and in the documents incorporated by reference herein, important factors that, in our view, could cause our actual results to differ materially from those discussed in the forward-looking statements include:

- our future operating or financial results;
- our business strategies, including with respect to acquisitions and chartering, and expected capital spending or operating expenses, as well as any difficulty we may have in managing planned growth properly;
- the cost and effects of cybersecurity incidents or other failures, interruptions, or security breaches of our systems or those of our customers or third-party providers, including software failures, unforeseeable security breaches, or incidents stemming from the misuse or intentional or unintentional misapplication of artificial intelligence in our business;
- the strength of world economies;
- general domestic and international geopolitical conditions, including the conflict between the U.S. and Iran in the Arabian Gulf, political uncertainty in Venezuela as a result of U.S. intervention and the corresponding impact on the oil and natural gas markets, and increasing global tensions due to the stated desire by the U.S. to control Greenland;
- recent and potential future trade policy matters, such as increased trade protectionism, the imposition of tariffs and other import restrictions, including those impacting the maritime shipping industry, such as the potential escalation of trade tensions between China and the U.S.;
- shipping trends, including changes in charter rates applicable to alternative propulsion technologies, exhaust gas cleaning system (commonly referred to as “scrubbers”) equipped and non-scrubber equipped vessels, scrapping rates and vessel and other asset values;
- changes in trading patterns that impact tonnage requirements, including without limitation, tariffs that have been or may be imposed by various countries including without limitation the United States and China, changes resulting from the ongoing conflicts in Ukraine and the Middle East;
- compliance with laws, treaties, rules, regulations and policies (including amendments or other changes thereto) applicable to the liquefied petroleum gas, or LPG, shipping industry, including, without limitation,

legislation adopted by international organizations such as the International Maritime Organization and the European Union or by individual countries, as well as the impact and costs of our compliance with, and the potential of liability under, such laws, treaties, rules, regulations and policies;

- changes in environmental or safety laws such that our vessels will no longer be afforded certain regulatory accommodations (such as being “grandfathered” into certain new laws and regulations or provided longer grace period for compliance) if they are built prior to the effective date of such regulations;
- investors’, banks’, counterparties’ and other stakeholders’ increasing emphasis on environmental and safety concerns and increasing scrutiny and changing expectations with respect to public company Environmental, Social and Governance (“ESG”) policies and costs related to compliance with ESG measures;
- general economic conditions and specific economic conditions in the oil and natural gas industry and the countries and regions where LPG is produced and consumed, including the impact of central bank policies, intended to combat inflation and rising interest rates, on the demand for LPG;
- completion of infrastructure projects to support marine transportation of LPG, including export terminals and pipelines;
- factors affecting supply of and demand for LPG including propane, butane, isobutane, propylene and mixtures of these gases, LPG shipping, and LPG vessels, including, among other things: the production levels, price and worldwide consumption and storage of oil, refined petroleum products and natural gas, including production from United States shale fields; any oversupply of or limited demand for LPG vessels comparable to ours or higher specification vessels; trade conflicts and the imposition of tariffs or otherwise on LPG resulting from domestic and international political and geopolitical conditions or events, including “trade wars”, the ongoing conflict between Russia and Ukraine and developments in the Middle East (including without limitation the U.S. – Iran conflict, including blockades); and shifts in consumer demand from LPG towards other energy sources;
- any decrease in the value of the charter-free market values of our vessels or reduction in our charter hire rates and profitability associated with such vessels as a result of increase in the supply of or decrease in the demand for LPG, LPG shipping or LPG vessels including an increase in available tonnage due to Very Large Ethane Carriers transporting LPG;
- business disruptions, including supply chain issues, due to damage to storage or receiving facilities, or natural disasters;
- greater than anticipated levels of LPG vessel newbuilding orders or lower than anticipated rates of LPG vessel scrapping;
- the aging of the Company’s fleet which could result in increased operating costs, impairment or loss of hire;
- our ability to profitably employ our vessels, including vessels participating in the Helios Pool (defined below);
- unavailability of spot charters and the volatility of prevailing spot market charter rates, which may affect our ability to realize the expected benefits from our time chartered-in vessels, including those in the Helios Pool;
- failure of our charterers or other counterparties to meet their obligations under our charter agreements;
- shareholders’ reliance on us to enforce our rights against contract counterparties;

- competition in the LPG shipping industry, including our ability to compete successfully for future chartering opportunities and newbuilding opportunities (if any);
- future purchase prices of newbuildings and secondhand vessels and timely deliveries of such vessels (if any) and, relatedly, the risks associated with the purchase of second-hand vessels;
- the performance of the Helios Pool, including the failure of its significant customers to perform their obligations and the loss or reduction in business from its significant customers (or if the same were to occur with respect to our significant customers);
- the availability of and our ability to obtain such financing and capital to refinance existing indebtedness and to fund capital expenditures, acquisitions and other general corporate purposes, the terms of such financing or capital and our ability to comply with the restrictions and other covenants set forth in our existing and future debt agreements and financing arrangements (and our ability to repay or refinance our existing debt and settling of interest rate swaps, if any);
- our costs, including crew wages, insurance, provisions, repairs and maintenance, general and administrative expenses, drydocking, and bunker prices, as applicable;
- any inability to retain and recruit qualified key executives, key employees, key consultants or skilled workers and, relatedly, our dependence on key personnel and the availability of skilled workers, and the related labor costs, including as a result of the ongoing conflict between Russia and Ukraine;
- the potential difference in interests between or among certain of our directors, officers, key executives and shareholders;
- quality and efficiency requirements from customers and applicable laws and regulations and developments regarding the technologies relating to the LPG sector and the effects of and our ability to implement new products and new technology available in our industry, including with respect to equipment propulsion and overall vessel efficiency, including the reduction of traditional emissions;
- operating hazards in the maritime transportation industry, and catastrophic events, including accidents, political events, public health threats (including the outbreak of communicable diseases), international hostilities and instability, armed conflict, piracy, attacks on vessels or other petroleum-related infrastructures and acts by terrorists, which may cause potential disruption of shipping routes;
- the length and severity of epidemics and other public health concerns, including any impact on the demand for commercial seaborne transportation of LPG, supply chain disruptions and the condition of financial markets and the potential associated impacts to our global operations;
- business disruptions due to natural disasters or adverse weather outside of our control;
- the adequacy of our insurance coverage in the event of a catastrophic event;
- the failure to protect our information systems against security breaches, or the failure or unavailability of these systems for a significant period;
- the arresting or attachment of one or more of our vessels by maritime claimants;
- compliance with and changes to governmental, tax, environmental and safety laws and regulations, which may add to our costs or the costs of our customers;

- fluctuations in currencies, foreign exchange rates, and interest rates including, but not limited to, the Secured Overnight Financing Rate (“SOFR”);
- compliance with the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act 2010, or other applicable regulations relating to bribery;
- the volatility of the price of shares of our common stock, par value \$0.01 per share, (our “common shares”) and future sales of our common shares;
- if we will or will be able to pay dividends (irregular or otherwise) in the future, and any change or elimination of the Company’s dividend at any time at the discretion of our Board of Directors;
- our incorporation under the laws of the Republic of the Marshall Islands and the different rights to relief that may be available compared to other countries, including the United States;
- congestion at or blockages of ports or canals, including drought conditions at the Panama Canal;
- any developments in the existing Panama Canal transportation structure as a result of either the potential tender to be conducted by the Panama Canal Authority for the development of a new pipeline or a the study announced by the Panamanian government and Energy Transfer LP in 2021 to analyze the prospects of building an LPG pipeline, potentially running beside the existing Panama Canal and linking the Atlantic Ocean with the Pacific Ocean;
- if we are required to pay tax on U.S. source income;
- if we are treated as a “passive foreign investment company”; and
- other factors detailed in this report and from time to time in our periodic reports.

Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations proves to be inaccurate or is not realized. You should thoroughly read this report with the understanding that our actual future results may be materially different from and worse than what we expect. Other sections of this report include additional factors that could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our 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. We qualify all of the forward-looking statements by these cautionary statements.

We caution readers of this report not to place undue reliance on forward-looking statements. Any forward-looking statements contained herein are made only as of the date of this report, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PART I

ITEM 1. BUSINESS

Unless otherwise indicated, references to "Dorian," the "Company," "we," "our," "us," or similar terms refer to Dorian LPG Ltd. and its subsidiaries. We use the term "VLGC" to refer to very large gas carriers and "VLGC/AC" to refer to very large gas carriers that are purpose built to transport full ammonia cargoes in addition to LPG. We use the term "LPG" to refer to liquefied petroleum gas and we use the term "cbm" to refer to cubic meters in describing the carrying capacity of our vessels. Unless otherwise indicated, all references to "U.S. dollars," "USD," and "\$" in this report are to the lawful currency of the United States of America.

Overview

Dorian was incorporated on July 1, 2013 under the laws of the Republic of the Marshall Islands, is headquartered in the United States and is engaged in the transportation of LPG. Specifically, Dorian and its subsidiaries are focused on owning and operating VLGCs in the LPG shipping industry. Our founding executives have managed vessels in the LPG shipping market since 2002. As of May 22, 2026, our fleet consists of twenty-seven VLGCs, including one 93,000 cbm dual-fuel ECO-design Very Large Gas Carrier / Ammonia Carrier ("VLGC/AC"), one 84,000 cbm dual-fuel ECO-design VLGC; eighteen fuel-efficient 84,000 cbm ECO-design VLGCs, or our ECO VLGCs; one 82,000 cbm modern VLGC/AC; four time chartered-in dual fuel Panamax size VLGCs; one time chartered-in ECO Panamax VLGC, and one time chartered-in modern VLGC. The twenty-seven vessels in our fleet, including the six time chartered-in vessels, as of May 22, 2026, have an aggregate carrying capacity of approximately 2.3 million cbm and an average age of 9.6 years. We provide in-house commercial services for all of our vessels, including our vessels deployed in the Helios Pool (defined below), which may also receive commercial management services from MOL Energia (defined below). Excluding our time chartered-in vessels, we provide in-house technical management services for all of our vessels, including our vessels deployed in the Helios Pool.

Currently, sixteen of our ECO VLGCs, including one of our time chartered-in ECO VLGCs, and one of our VLGC/ACs are fitted with scrubbers to reduce sulfur emissions. Vessels fitted with scrubbers allow us to reduce our emissions and to burn less refined fuel, which is frequently cheaper than more refined, lower sulfur grades. When the cost of more refined fuel exceeds that of less refined fuel, we are typically able to earn a higher time charter equivalent ("TCE") for spot voyages and to potentially contract time charters at higher rates compared to vessels without scrubbers. Additionally, one of the chartered-in dual-fuel Panamax size VLGCs is equipped with a shaft generator, which generates additional electricity that can be used to reduce fuel consumption and carbon emissions. Two of our vessels are capable of fully loading ammonia cargoes, and three of our vessels have been fitted to be able to load up to 87% of their cargo capacity with ammonia.

On April 1, 2015, we and MOL Energia Pte. Ltd. ("MOL Energia"), formerly known as Phoenix Tankers Pte. Ltd., a wholly-owned subsidiary of Mitsui OSK Lines Ltd., an unaffiliated third party, began operation of Helios LPG Pool LLC, (the "Helios Pool"), a joint venture owned 50% by us and 50% by MOL Energia. We believe that the operation of certain of our VLGCs in this pool allows us to achieve better market coverage. Vessels entered into the Helios Pool are commercially managed jointly by Dorian LPG (DK) ApS, our wholly-owned subsidiary, and MOL Energia. The members of the Helios Pool share in the net pool revenues generated by the entire group of vessels participating in the pool, weighted according to certain technical vessel characteristics, and net pool revenues are distributed as variable rate time charter hire to each participant. The vessels entered into the Helios Pool may operate either in the spot market, pursuant to contracts of affreightment, or COAs, or on time charters of two years' duration or less. We and MOL Energia have agreed that the Helios Pool will have a right of first refusal to undertake any time charter with an original duration greater than two years. As of May 22, 2026, the Helios Pool operated thirty-one VLGCs, including twenty-seven vessels from our fleet, two MOL Energia vessels and two vessels from another participant.

Our Fleet

The following table sets forth certain information regarding our fleet as of May 22, 2026:

	Capacity (Cbm)	Shipyard	Year Built	ECO Vessel ⁽¹⁾	Scrubber Equipped and/or Dual-Fuel	Employment	Time Charter-Out Expiration ⁽²⁾
Dorian VLGCs							
<i>Captain John NP⁽³⁾</i>	82,000	Hyundai	2007	—	—	Pool ⁽⁶⁾	—
<i>Comet⁽⁴⁾</i>	84,000	Hyundai	2014	X	S	Pool ⁽⁶⁾	—
<i>Corsair⁽⁵⁾</i>	84,000	Hyundai	2014	X	S	Pool ⁽⁶⁾	—
<i>Corvette⁽⁴⁾</i>	84,000	Hyundai	2015	X	S	Pool ⁽⁶⁾	—
<i>Cougar⁽⁵⁾</i>	84,000	Hyundai	2015	X	—	Pool-TCO ⁽⁷⁾	Q1 2029
<i>Concorde</i>	84,000	Hyundai	2015	X	S	Pool ⁽⁶⁾	—
<i>Continental</i>	84,000	Hyundai	2015	X	S	Pool-TCO ⁽⁷⁾	Q2 2030
<i>Constitution</i>	84,000	Hyundai	2015	X	S	Pool ⁽⁶⁾	—
<i>Commodore</i>	84,000	Hyundai	2015	X	—	Pool-TCO ⁽⁷⁾	Q2 2027
<i>Cresques⁽⁵⁾</i>	84,000	Hanwha Ocean	2015	X	S	Pool ⁽⁶⁾	—
<i>Constellation</i>	84,000	Hyundai	2015	X	S	Pool ⁽⁶⁾	—
<i>Cheyenne</i>	84,000	Hyundai	2015	X	S	Pool ⁽⁶⁾	—
<i>Clermont</i>	84,000	Hyundai	2015	X	S	Pool ⁽⁶⁾	—
<i>Cratis⁽⁵⁾</i>	84,000	Hanwha Ocean	2015	X	S	Pool ⁽⁶⁾	—
<i>Chaparral⁽⁵⁾</i>	84,000	Hyundai	2015	X	—	Pool-TCO ⁽⁷⁾	Q3 2027
<i>Copernicus⁽⁵⁾</i>	84,000	Hanwha Ocean	2015	X	S	Pool ⁽⁶⁾	—
<i>Commander⁽⁴⁾</i>	84,000	Hyundai	2015	X	S	Pool-TCO ⁽⁷⁾	Q4 2026
<i>Challenger</i>	84,000	Hyundai	2015	X	S	Pool-TCO ⁽⁷⁾	Q2 2030
<i>Caravelle⁽⁵⁾</i>	84,000	Hyundai	2016	X	S	Pool ⁽⁶⁾	—
<i>Captain Markos⁽⁵⁾</i>	84,000	Kawasaki	2023	X	DF	Pool ⁽⁶⁾	—
<i>Areion⁽³⁾</i>	93,000	Hanwha Ocean	2026	X	S/DF	Pool ⁽⁶⁾	—
Total	1,771,000						
Time chartered-in VLGCs							
<i>Future Diamond⁽⁸⁾</i>	80,876	Hyundai	2020	X	S	Pool ⁽⁶⁾	—
<i>HLS Citrine⁽⁹⁾</i>	86,090	Hyundai	2023	X	DF	Pool ⁽⁶⁾	—
<i>HLS Diamond⁽⁹⁾</i>	86,090	Hyundai	2023	X	DF	Pool ⁽⁶⁾	—
<i>Cristobal⁽¹⁰⁾</i>	86,980	Hyundai	2023	X	DF	Pool ⁽⁶⁾	—
<i>Crystal Asteria⁽¹¹⁾</i>	84,229	Kawasaki	2021	X	DF	Pool ⁽⁶⁾	—
<i>BW Tokyo⁽¹²⁾</i>	83,271	Mitsubishi	2009	—	—	Pool ⁽⁶⁾	—

- (1) Represents vessels with very low revolutions per minute, long-stroke, electronically controlled engines, larger propellers, advanced hull design, and low friction paint.
- (2) Represents calendar year quarters.
- (3) Vessel is capable of carrying ammonia cargo.
- (4) Vessel is fitted to carry ammonia cargo.
- (5) Operated pursuant to a bareboat chartering agreement. See Note 10 to our consolidated financial statements.
- (6) “Pool” indicates that the vessel operates in the Helios Pool on a voyage charter with 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.
- (7) “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.
- (8) Vessel has a Panamax beam and is currently time chartered-in to our fleet with an expiration during the first calendar quarter of 2027.
- (9) Vessel has a Panamax beam and is currently time chartered-in to our fleet with an expiration during the first calendar quarter of 2030 and purchase options beginning in year seven.
- (10) Vessel has a Panamax beam and shaft generator and is currently time chartered-in to our fleet with an expiration during the third calendar quarter of 2030 and purchase options beginning in year seven.
- (11) Vessel is currently time chartered-in to our fleet with an expiration during the second calendar quarter of 2026.
- (12) Vessel is currently time chartered-in to our fleet with an expiration during the second calendar quarter of 2028. Vessel operates under a framework agreement in which the vessel’s revenues and charter hire-in expenses are split equally with an unrelated third party.

The LPG Shipping Industry

International seaborne LPG transportation services are generally provided by two types of operators: LPG distributors and traders and independent shipowners. Traditionally the main trading route in our industry has been the transport of LPG from the Arabian Gulf to Asia. With the emergence of the United States as a major LPG export hub, the United States Gulf to Asia and United States to Europe have become important trade routes. Vessels are generally operated under time charters, bareboat charters, spot charters, or COAs. LPG distributors and traders use their fleets not only to transport their own LPG, but also to transport LPG for third-party charterers in direct competition with independent owners and operators in the tanker charter market. We operate in markets that are highly competitive and based primarily on supply and demand of available vessels. Generally, we compete for charters based upon charter rate, customer relationships, operating expertise, professional reputation and vessel specifications (size, age and condition). We also believe that our in-house technical and commercial management allows us to provide superior customer service and reliability that enhances our relationships with our charterers. Our industry is subject to strict environmental regulation, including the treatment of ballast water and greenhouse gas emissions regulations, and we believe our modern, ECO-class fleet and our high level of crew training and vessel maintenance make us a preferred provider of VLGC tonnage. For more information with respect to the aforementioned environmental regulations, please see “Item 1. Business—Environmental and Other Regulation in the Shipping Industry.”

Our Customers

Our customers, either directly or through the Helios Pool, include or have included global energy companies such as Exxon Mobil Corp., Chevron Corp., China International United Petroleum & Chemicals Co., Ltd., Royal Dutch Shell plc, Equinor ASA, Total S.A., and Sunoco LP, commodity traders such as Glencore plc, Itochu Corporation, Bayegan Group, Gunvor Group, and the Vitol Group and importers such as E1 Corp., Indian Oil Corporation, SK Gas Co. Ltd., and Astomos Energy Corporation, or subsidiaries of the foregoing. See “Item 7. Management Discussion and Analysis—Overview” for a discussion of our customers that accounted for more than 10% of our total revenues and “Item 1A. Risk Factors—We expect to be dependent on a limited number of customers for a material part of our revenues, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.” For the years ended March 31, 2026, 2025 and 2024 approximately 99%, 97% and 95% of our revenues, respectively, were generated through the Helios Pool as net pool revenues—related party. See “Item 1A. Risk Factors—We, and the Helios Pool, operate exclusively in the VLGC segment of the LPG shipping industry. Due to the general lack of industry diversification, adverse developments in the LPG shipping industry may adversely affect our business, financial condition and operating results.”

We intend to continue to pursue a balanced chartering strategy by employing our vessels on a mix of multi-year time charters, some of which may include a profit-sharing component, shorter-term time charters, spot market voyages and COAs. As of May 22, 2026, we do not currently have a vessel on a fixed time charter outside of the Helios Pool and six of our VLGCs are on Pool-TCO within the Helios Pool. See “Our Fleet” above for more information.

Further, each of our vessels serves the same type of customer, has similar operations and maintenance requirements, and operates in the same regulatory environment. Based on this, we have determined that we operate in one reportable segment, the international transportation of LPG. Furthermore, when we charter a vessel to a charterer, the charterer is free to trade the vessel worldwide (subject to applicable laws and sanctions regimes) and, as a result, the disclosure of geographic information is impracticable.

Competition

LPG carrier capacity is primarily a function of the size of the existing world fleet, the number of newbuildings being delivered and the scrapping of older vessels. According to industry sources, in the VLGC sector in which we operate as of May 22, 2026, there were 427 vessels with an aggregate carrying capacity of 35.8 million cbm in the world fleet and 124 vessels (including 78 ammonia carriers) with 11.1 million cbm of capacity on order for delivery by the end of 2029.

Our largest competitors for VLGC shipping services include BW LPG Ltd., or BWLPG; Nippon Yusen Kabushiki Kaisha, or NYK Line; and Petredec Pte. Ltd., or Petredec. According to industry sources, there were approximately 129 owners in the VLGC worldwide fleet as of May 22, 2026 with the top ten owners possessing 41% of the total fleet on a vessel count basis. Competition for the transportation of LPG depends on the price, vessel position, size, age, condition and acceptability of the vessel to the charterer. Our twenty-one VLGCs (excluding the four-time chartered-in vessels) have an average age of 10.5 years compared to the global VLGC fleet's average age of 11.7 years. Refer to "Item 1A. Risk Factors—We face substantial competition in trying to expand relationships with existing customers and obtain new customers."

Seasonality

Liquefied gases are primarily used for industrial and domestic heating, as chemical and refinery feedstock, as transportation fuel and in agriculture. The LPG shipping market historically has been stronger in the autumn months in anticipation of increased consumption of propane and butane for heating during the winter months. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and the supply of certain commodities. Demand for our vessels therefore may be stronger in our quarters ending June 30 and September 30 and relatively weaker during our quarters ending December 31 and March 31, although 12-month time charter rates tend to smooth out these short-term fluctuations and recent LPG shipping market activity has not always yielded the typical seasonal results. The increase in petrochemical industry buying has contributed to less marked seasonality than in the past, but there can no guarantee that this trend will continue. To the extent any of our time charters expire during the typically weaker fiscal quarters ending December 31 and March 31, it may not be possible to re-charter our vessels at similar rates. As a result, we may have to accept lower rates or experience off-hire time for our vessels, which may adversely impact our business, financial condition and operating results.

Human Capital

As of March 31, 2026, we employed 90 shore-based persons in our offices in the United States, Greece, and Denmark, and had approximately 512 seafaring staff serving on our technically managed vessels. Seafarers are sourced from seafarer recruitment and placement service agencies and are employed with short-term employment contracts.

We recognize that the success of our Company is dependent upon the talents and dedication of our staff, and we are committed to investing in their success. We focus on attracting, developing and retaining a team of highly talented and motivated individuals. We conduct periodic assessments of our pay and benefit practices to help ensure that staff members are compensated fairly and competitively. The Company provides competitive compensation and benefits. In addition to salaries for our shore-based employees, our compensation programs typically include annual bonuses, stock-based compensation awards, company-sponsored retirement savings plans with employer matching opportunities, healthcare and insurance benefits, flexible spending accounts, life insurance, paid time off, family leave, and employee assistance programs.

We support meaningful learning and development opportunities. We have formal and informal training programs available and offer reimbursement for qualified advanced education programs, workshops, conferences, forums and certifications, and other classes.

The health and safety of our staff is of paramount importance to us and we regularly monitor various health and safety measures intended to address safety and public health concerns. In February 2022, Russia invaded Ukraine. We employ Ukrainian and Russian seafarers and during the conflict we began providing our Ukrainian and Russian seafarers, if they choose, with safe accommodation outside of Ukraine and Russia for both them and their families.

We seek to honor the dignity of each person by fostering a culture of inclusion. We embrace diverse voices and experiences, support programs and resources that build an authentic and respectful workplace, and provide opportunities for each person to contribute meaningfully. We believe a diverse workforce, representing a broad spectrum of abilities and perspectives, enables us to innovate, collaborate and better deliver to our customers. Additionally, we have joined the All Aboard Alliance and, together with other industry leaders, we are committed to have a sustainable, progressive, and innovative maritime industry both at sea and onshore.

Classification, Inspection and Maintenance

Every large commercial seagoing vessel must be “classed” by a classification society. A classification society certifies that a vessel is “in class,” signifying that the vessel has been built and maintained in accordance with the rules of the classification society and the international conventions of the vessel’s country of registry. In addition, where surveys are required by international conventions and corresponding laws and ordinances of a flag state, the classification society will undertake them on application or by official order, acting on behalf of the authorities concerned.

For maintenance of the class certificate, regular and special surveys of hull, machinery, including the electrical plant and any special equipment classed, are required to be performed by the classification society, to ensure continuing compliance. The classification societies provide guidelines applicable to LPG vessels relating to extended intervals for drydocking. Classification societies require every vessel to be drydocked every 60 months for inspection of the underwater parts. For vessels over 15 years of age, the drydock requirement is every 30 months. Similarly, classification society special surveys of every vessel are conducted at five-year intervals to ensure each vessel’s hull, machinery, and equipment remain compliant for future service. A special survey can be conducted during drydocking or at other convenient times and places before the due date of the special survey but must be completed within 15 months of commencement to be credited to the vessel. For special surveys, the classification societies accept underwater inspections in lieu of drydocking to check the underwater body, propeller and rudder of the vessel using approved means of inspection. Certain cargo vessels that meet the system requirements set by classification societies may qualify for extended drydocking, which extends the 5-year period to 7.5 years, by replacing certain dry-dockings with in-water surveys. If any defects are found, the classification surveyor will issue a “recommendation” which must be rectified by the shipowner within prescribed time limits. The classification society also undertakes on request of the flag state other surveys and checks that are required by the regulations and requirements of that flag state. These surveys are subject to agreements made in each individual case and/or to the regulations of the country concerned. If any vessel does not maintain its class and/or fails any annual survey, intermediate survey, drydocking or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable which could cause us to be in violation of certain covenants in our loan agreements and financing arrangements. Any such inability to carry cargo or be employed, or any such violation of covenants, could have a material adverse impact on our financial condition and results of operations.

Most insurance underwriters and lenders require a vessel to be certified as “in class” by a classification society, which is a member of the International Association of Classification Societies, or the IACS. In December 2013, the IACS adopted harmonized Common Structure Rules, or “the Rules,” that align with International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels, or the IMO, goal standards and apply to oil tankers and bulk carriers contracted for construction on or after July 1, 2015. The Rules attempt to create a level of consistency between IACS Societies. Our technically managed VLGCs are currently classed with either Lloyd’s Register, the American Bureau of Shipping, or ABS, or Det Norske Veritas, all members of the IACS. All of the vessels in our fleet have been awarded International Safety Management, or ISM, certification and are currently “in class.”

We also carry out inspections of the ships, including with a view towards compliance under the Ship Inspection Report Programme (“SIRE”) and United States Coast Guard (“USCG”) requirements, as applicable, on a regular basis; both at sea and while the vessels are in port. The results of these inspections are documented in a report containing recommendations for improvements to the overall condition of the vessel, maintenance, safety and crew welfare. Based in part on these evaluations, we create and implement a program of continual maintenance and improvement for our vessels and their systems.

Safety, Management of Ship Operations and Administration

Safety of the crew, environment and public is our top priority, and we always aim to provide safe, reliable, clean and trouble-free transportation for our clients. We actively manage the risks inherent in our business and are committed to preventing incidents that threaten safety, such as grounding, fires and collisions. We are also committed to reducing emissions and waste generation and to this extent have established a select group of key performance indicators (“KPIs”) to monitor. We review these KPIs on a quarterly and annual basis as part of our continuous improvement goals. Our shore

staff provides a full range of technical, commercial and business development services for us. They also provide administrative support for our operations in finance, accounting and human resources.

Risk of Loss and Insurance

The operation of ships, including LPG carriers, has inherent risks. These risks span a wide spectrum ranging from loss of the vessel and her crew via collision, grounding, personal illness, injury or death, technical breakdowns, cargo loss or damage, cyber-attacks, and business interruption due to political circumstances in foreign countries, hostilities or piracy. Having said that, we believe that our present insurance coverage is adequate to protect us against the accident-related risks involved in the conduct of our business and that we maintain appropriate levels of environmental damage and pollution insurance coverage consistent with applicable legislation and standard industry practice. Additionally, we maintain non-marine insurance policies we believe are customary and with limits we believe to be adequate to protect us against material loss. The policies principally provide coverage for general liability, directors and officers, workers' compensation, and insurance against the consequences of a cyber-attack. However, not all risks can be insured against, and there can be no guarantee that any specific claim will be paid, or that we will always be able to obtain adequate insurance coverage at acceptable rates.

The types of insurances we have purchased can be categorized as follows:

- Damage to or loss of the ships themselves;
- Liability to cargo owners for damage to or loss of cargo, for injury to or death of crew or third parties, for collision with other ships or floating objects, for pollution damage, for fines and other liabilities;
- Compensation for loss of income in periods when ships undergo repairs due to damage;
- Reimbursement of legal expenses incurred defending against contract claims or in collecting money due;
- Compensation for damage to IT equipment ashore and onboard the ships in the case of a cyber-attack and of loss suffered from resulting business interruption;
- Non-marine coverage, e.g. directors' and officers' insurance.

We have procured insurances on all our vessels against marine and war risks, both of which include damage to our vessels, salvage or towing costs, and actual or constructive total loss. The insured value of the ships is fixed and will adequately compensate for repair to a damaged ship or replacement of a lost ship. However, our insurance policies contain deductible amounts for which we are responsible.

To supplement these insurances, we have also obtained loss of hire insurance to protect against loss of income in the event one of our vessels cannot be employed due to damage covered under the terms of our hull and machinery policies (marine and war risks). Under our loss of hire policies, our insurers will pay us an agreed daily amount for the time that the vessel is out of service as a result of damage, for a maximum of 180 days following a deductible period of 14 days for marine and 7 days for war risks.

These covers are all placed with first-class insurance providers with high credit ratings.

We have procured protection and indemnity insurance ("P&I"), which covers legal liabilities to crew and third parties in connection with operating our ships, and is provided by mutual protection and indemnity associations, or P&I clubs. This insurance includes third-party liability and other expenses related to the illness, injury or death of crew members, passengers and other third parties, loss or damage to cargo, claims arising from collisions with other vessels or from contact with jetties or wharves and other damage to other third-party property, including pollution arising from oil or other substances, and other related costs, including wreck removal. Except for pollution liability, the P&I cover is unlimited.

Our current P&I coverage for pollution liability is \$1.0 billion per vessel per incident. The thirteen P&I clubs that comprise the International Group of Protection and Indemnity Clubs, or the International Group, insure approximately 90% of the world's commercial tonnage and have entered into a pooling agreement to reinsure each association's liabilities. We are a member of three P&I clubs: The United Kingdom Mutual Steamship Assurance Association Limited, Assuranceforeningen Gard and The London Steam-Ship Owners' Mutual Insurance Association Limited. All three P&I

clubs are members of the International Group of P&I Clubs. As a member of these P&I clubs, we are – in addition to the annual premiums (called “advanced calls”) - subject to potential additional premiums (called “supplemental calls”), based on each club’s over-all claims record, as well as – due to the mutual reinsurance arrangement between the clubs - the claims record of the other members of the P&I clubs comprising the International Group. However, the International Group of P&I Clubs has reinsured part of the risk of additional premium calls to limit additional exposure.

While we believe that our present insurance coverage is in line with industry standards and adequate, not all risks can be insured against, and there is the possibility that any specific claim may not be paid, or that we will not always be able to obtain adequate insurance coverage at reasonable rates.

Our Environmental, Social and Governance Efforts

As one of the leaders in the international transportation of LPG, we are committed to delivering cleaner-burning energy in a safe, reliable and environmentally efficient manner. LPG is a clean, efficient and readily available source of energy, with positive benefits to the environment relative to other fossil fuels. While extending the economic and social benefits of delivering LPG to consumers across the globe, we recognize that the shipping industry is heavily dependent on the burning of fossil fuels which contribute to the warming of the world’s climate system. In providing our services, we are committed to reducing our carbon footprint and greenhouse gas emissions. We welcome and support efforts to increase transparency and to promote investors’ understanding of how the shipping industry is addressing climate change-related risks and opportunities. We have disclosed certain sustainability-related information on our website, including our Corporate Responsibility Report, aligned with the Sustainability Accounting Standards Board (SASB) Marine Transportation standard, and have also included recommendations provided by the Taskforce on Climate-Related Financial Disclosures (TCFD). The report includes information on how we monitor, manage and perform on material environmental issues in the face of increasing expectations and regulations and may be found on our website at www.dorianlpg.com. The information included on or accessible through our website is not incorporated by reference into this annual report on Form 10-K (this “Annual Report”).

Dorian’s sustainability and corporate responsibility strategies, risks and initiatives are overseen by our board of directors (the “Board of Directors”), which includes independent members and experts in shipping matters. Our Nominating and Corporate Governance Committee monitors the progress of efforts and together with management ensures integrity of reporting. The Company’s executive leadership team, led by our Chief Executive Officer, President and Chairman of the Board of Directors, Mr. John C. Hadjipateras, formulates environmental, corporate, and governance strategies and drives initiatives, while the members of our management set targets, assess risks, develops policies and procedures and executes the efforts. Some of the initiatives that we have undertaken include:

- operating newer, more technologically advanced ECO vessels, with very low revolutions per minute, long-stroke, electronically controlled engines, larger propellers, advanced hull design, and low friction paint, resulting in enhanced energy efficiency and reduced greenhouse gas emissions on a ton-mile basis, including the vessels in our existing fleet, our newbuilding dual-fuel ECO VLGC/AC Hanwha Ocean Heavy Industries’ Shipyard located in Goeje Island, South Korea in March 2026, and four of our time chartered-in Dual Fuel VLGCs;
- fitting vessels with scrubbers to reduce sulfur emissions to, among other things, comply with the IMO’s fuel regulations which went into effect in January 2020;
- joining the Getting to Zero Coalition, a global alliance of more than 140 companies committed to the decarbonization of deep-sea shipping in line with the IMO greenhouse gas emissions reduction strategy;
- creating teams and a formal reporting structure for the evaluation and potential implementation of new energy saving technologies such as batteries, hull friction reducing technologies, and a range of other applications;
- implementing and utilizing internal and third-party data collection and analysis software, which allows data to be gathered from our vessels for use in performance optimization, with the aim of reducing our fuel consumption, carbon dioxide and greenhouse gas emissions;

- including a sustainability-linked pricing mechanism in our 2023 A&R Debt Facility (as defined below) and providing relevant carbon emissions data for the vessels in our fleet that are owned or technically managed pursuant to a bareboat charter to our lenders in connection with the Poseidon Principles, which establish a framework for assessing and disclosing the climate alignment of ship finance portfolios with the IMO's target to peak greenhouse gas ("GHG") emissions from international shipping as soon as possible and to reach net-zero GHG emissions by or around, i.e. close to, 2050, as per 2023 IMO GHG Strategy;
- successfully complying with the IMO's Energy Efficiency Existing Ship Index ("EEXI") and Carbon Intensity Indicator ("CII") requirements in 2023, affirming our commitment to maritime environmental standards;
- becoming a Mission Ambassador in a strategic partnership with the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, Copenhagen, starting January 2023, and joining forces with the maritime industry's united effort to accelerate the possibility of net-zero target by 2050;
- becoming a signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change, in a worldwide call to action to end the unprecedented crew change crisis caused by COVID-19;
- establishing risk management and internal control policies and systems to manage risk and ensure compliance with all applicable international and local laws;
- establishing compliance programs to meet or exceed, when possible and appropriate, all applicable rules and regulations governing the maritime industry;
- becoming a founding member of the MIT Maritime Consortium which is focused on solving challenges and developing innovative technologies to assist in decarbonizing shipping;
- being members of the AMVER (Automated Mutual Assistance Vessel Rescue) program since our inception and assisting in the rescue of hundreds of people stranded at sea. The AMVER program is a global, voluntary ship reporting system sponsored by the United States Coast Guard. It establishes a safety network where commercial ships of all nations share their positions and routes, allowing rescue authorities to quickly identify the closest available vessels during a maritime emergency; and
- being a supporting member of NAMEPA, the North American Marine Environment Protection Association, an industry-led, nonprofit organization that works directly alongside the U.S. Coast Guard to promote environmental stewardship and education, regulatory compliance, and work force development.

Establishing compliance programs to meet or exceed, when possible and appropriate, all applicable rules and regulations governing the maritime industry. We were one of the founding members of The All-Aboard Alliance ("AAA"), an initiative of the Global Maritime Forum, which brings together senior leaders from across the maritime industry, united by a collaborative drive towards increasing diversity, equity, and inclusion in all organizations, at sea and onshore. In October 2023, the AAA announced the Diversity@Sea initiative that saw eleven companies pilot a series of test measures to make life at sea more inclusive and attractive to all seafarers. We participated in track two of the initiative that required us to meet, including having a minimum number of women onboard, continuously available wi-fi for crew members, and ensuring that all seaborne staff have access to inclusive personal protective equipment.

Environmental and Other Regulation in the Shipping Industry

General

Government regulations and laws significantly affect the ownership and operation of our fleet. We are subject to international conventions and treaties, national, state and local laws and regulations in force in the countries in which our vessels may operate or are registered relating to safety and health and environmental protection including the storage, handling, emission, transportation and discharge of hazardous and non-hazardous materials, and the remediation of contamination and liability for damage to natural resources. Compliance with such laws, regulations and other

requirements entails significant expense, including vessel modifications and implementation of certain operating procedures.

A variety of government and private entities subject our vessels to both scheduled and unscheduled inspections. These entities include the local port authorities (applicable national authorities such as the USCG, harbor master or equivalent), classification societies, flag state administrations (countries of registry) and charterers, particularly terminal operators. Certain of these entities require us to obtain permits, licenses, certificates and other authorizations for the operation of our vessels. Failure to maintain necessary permits or approvals could require us to incur substantial costs or result in the temporary suspension of the operation of one or more of our vessels.

Increasing environmental concerns have created a demand for vessels that conform to stricter environmental standards. We are required to maintain operating standards for all of our vessels that emphasize operational safety, quality maintenance, continuous training of our officers and crews and compliance with United States and international regulations. We believe that the operation of our vessels is in substantial compliance with applicable environmental laws and regulations and that our vessels have all material permits, licenses, certificates or other authorizations necessary for the conduct of our operations. However, because such laws and regulations frequently change and may impose increasingly stricter requirements, we cannot predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful lives of our vessels. In addition, a serious future marine incident that causes significant adverse environmental impact could result in additional legislation or regulation that could negatively affect our profitability. Any of these laws and regulations cited herein apply to vessels built after certain dates, and, in many cases, our vessels were built before the effective date of certain regulations. Such vessels are typically “grandfathered” with respect to compliance with such regulations or are afforded longer time periods with which to comply with such regulations. There can be no guarantee that such regulatory accommodations will always be granted in the future or that we will be able to comply with such regulations in the prescribed time periods.

International Maritime Organization

The International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels (the “IMO”), has adopted the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, collectively referred to as MARPOL 73/78 and herein as “MARPOL,” the International Convention for the Safety of Life at Sea of 1974 (“SOLAS Convention”), and the International Convention on Load Lines of 1966 (the “LL Convention”). MARPOL establishes environmental standards relating to oil leakage or spilling, garbage management, sewage, air emissions, handling and disposal of noxious liquids and the handling of harmful substances in packaged forms. MARPOL is applicable to LPG carriers as well as other vessels, and is broken into six Annexes, each of which regulates a different source of pollution. Annex I relates to oil leakage or spilling; Annexes II and III relate to harmful substances carried in bulk in liquid or in packaged form, respectively; Annexes IV and V relate to sewage and garbage management, respectively; and Annex VI, lastly, relates to air emissions. Annex VI was separately adopted by the IMO in September of 1997; new emissions standards, titled IMO-2020, took effect on January 1, 2020.

Vessels that transport gas, including LPG carriers, are also subject to regulation under the International Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk, or the “IGC Code,” published by the IMO. The IGC Code provides a standard for the safe carriage of LPG and certain other liquid gases by prescribing the design and construction standards of vessels involved in such carriage. The completely revised and updated IGC Code entered into force in 2016, and the amendments were developed following a comprehensive five-year review and are intended to take into account the latest advances in science and technology. Compliance with the IGC Code must be evidenced by a Certificate of Fitness for the Carriage of Liquefied Gases in Bulk. Non-compliance with the IGC Code or other applicable IMO regulations may subject a shipowner or a bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. We believe that each of our vessels is in compliance with the IGC Code.

Our LPG vessels may also become subject to the 2010 HNS Convention, if it is entered into force. In 1996, the International Convention on Liability and Compensation for Damages in Connection with the Carriage of Hazardous and Noxious Substances by Sea, was adopted and subsequently amended by the 2010 Protocol, or the 2010 HNS Convention.

The HNS Convention creates a regime of liability and compensation for damage from hazardous and noxious substances (“HNS”), including liquefied gases. The 2010 HNS Convention establishes that the polluter pays by ensuring that the shipping and HNS industries provide compensation for those who have suffered loss or damage resulting from an HNS incident. The following types of damage will be covered by the 2010 HNS Convention: loss of life or personal injury on board or outside the ship carrying the HNS; loss of or damage to property outside the ship; economic losses resulting from contamination, e.g. in the fishing, mariculture and tourism sectors; costs of preventive measures, e.g. clean-up operations at sea and onshore; and costs of reasonable measures of reinstatement of the environment. Shipowners will be held strictly liable up to a maximum limit of liability for the cost of an HNS incident and are required to have insurance that is State certified. The 2010 HNS Convention sets up a two-tier system of compensation composed of compulsory insurance taken out by shipowners and an HNS Fund which comes into play when the insurance is insufficient to satisfy a claim or does not cover the incident. Under the 2010 HNS Convention, if damage is caused by bulk HNS, claims for compensation will first be sought from the shipowner up to a maximum of 100 million Special Drawing Rights (“SDR”). If the damage is caused by packaged HNS or by both bulk and packaged HNS, the maximum liability is 115 million SDR. Once the limit is reached, compensation will be paid from the HNS Fund up to a maximum of 250 million SDR. The 2010 HNS Convention will enter into force 18 months after the date on which it is ratified by at least twelve States, four of which must each have a merchant shipping fleet of no less than 2 million units of gross tonnage, and having received during the preceding calendar year a total quantity of at least 40 million tons of cargo that would be contributing to the general account. To date, eight states (South Africa, Canada, Denmark, Estonia, Norway, Turkey, France and Slovakia) have ratified and consented to be bound by the 2010 HNS Convention. Although the 2010 HNS Convention has not been ratified by a sufficient number of countries to enter into force, we cannot estimate the costs that may be needed to comply with any such requirements that may be adopted with any certainty at this time.

In June 2015 the IMO formally adopted the International Code of Safety for Ships using Gases or Low flashpoint Fuels, or the “IGF Code,” which is designed to minimize the risks involved with ships using low flashpoint fuels. The IGF Code will be mandatory under SOLAS through the adopted amendments. The IGF Code and the amendments to SOLAS became effective January 1, 2017. In June 2022, the IGF Code was amended to address cofferdams for fire protection, safe fuel distribution outside machinery spaces, fire protection between spaces with fuel with fuel containment systems, and fixed fire-extinguishing systems in LNG fuel preparation spaces. These amendments entered into force on January 1, 2024.

Air Emissions

In September of 1997, the IMO adopted Annex VI to MARPOL to address air pollution from vessels. Effective May 2005, Annex VI sets limits on sulfur oxide and nitrogen oxide emissions from all commercial vessel exhausts and prohibits “deliberate emissions” of ozone depleting substances (such as halons and chlorofluorocarbons), emissions of volatile compounds from cargo tanks and the shipboard incineration of specific substances. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas to be established with more stringent controls on sulfur emissions, as explained below. Emissions of “volatile organic compounds” from certain vessels, and the shipboard incineration (from incinerators installed after January 1, 2000) of certain substances (such as polychlorinated biphenyls, or “PCBs”) are also prohibited. We believe that all our vessels are currently compliant in all material respects with these regulations.

The Marine Environment Protection Committee, or “MEPC,” adopted amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide, particulate matter and ozone depleting substances, which entered into force on July 1, 2010. The amended Annex VI seeks to further reduce air pollution by, among other things, implementing a progressive reduction of the amount of sulfur contained in any fuel oil used on board ships. On October 27, 2016, MEPC 70 agreed to implement a global 0.5% m/m sulfur oxide emissions limit (reduced from 3.50%) starting from January 1, 2020 (the “IMO 2020 Cap”). This limitation can be met by using low-sulfur compliant fuel oil, alternative fuels or certain scrubbers. Ships are now required to obtain bunker delivery notes and International Air Pollution Prevention (“IAPP”) Certificates from their flag states that specify sulfur content. Additionally, at MEPC 73, amendments to Annex VI to prohibit the carriage of bunkers above 0.5% sulfur on ships were adopted and took effect March 1, 2020, with the exception of vessels fitted with scrubbers which can carry fuel of higher sulfur content. These regulations subject ocean-going vessels to stringent emissions controls and may cause us to incur substantial costs.

Sulfur content standards are even stricter within certain “Emission Control Areas,” or (“ECAs”). As of January 1, 2015, ships operating within an ECA were not permitted to use fuel with sulfur content in excess of 0.1% m/m. Currently, the IMO has designated five ECAs, including specified portions of the Baltic Sea area, Mediterranean Sea area, North Sea area, North American area and United States Caribbean area. Ocean-going vessels in these areas will be subject to stringent emission controls and may cause us to incur additional costs. Other areas in China are subject to local regulations that impose stricter emission controls. In July 2023, MEPC 80 announced three new ECA proposals, including the Canadian Arctic waters and the Norwegian Sea, which should take effect in March 2027. MEPC 83 also approved the North-East Atlantic Ocean as an ECA and is expected to take effect in 2028. If other ECAs are approved by the IMO, or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the U.S. Environmental Protection Agency (“EPA”) or the states where we operate, compliance with these regulations could entail significant capital expenditures or otherwise increase the costs of our operations.

The amended Annex VI also established new tiers of stringent nitrogen oxide emissions standards for marine diesel engines, depending on their date of installation. Tier III NOx standards were designed for the control of NOx produced by vessels and apply to ships that operate in the North American and U.S. Caribbean Sea ECAs with marine diesel engines installed and constructed on or after January 1, 2016. At MEPC 70 and MEPC 71, the MEPC approved the North Sea and Baltic Sea as ECAs for nitrogen oxide for ships built on or after January 1, 2021. The Canadian-Arctic ECA for NOx is effective and commenced March 1, 2026 for ships built on or after January 1, 2025. For the Norwegian Sea ECA, the NOx Tier III engine certification requirement will apply to ships (i) with building contracts placed on or after March 1, 2026, (ii) in the absence of a building contract, constructed on or after September 1, 2026, or (iii) delivered on or after March 1, 2030. For the North-East Atlantic ECA, the requirement is expected to apply to ships (i) contracted on or after January 1, 2027, (ii) in the absence of a building contract, constructed on or after July 1, 2027, or (iii) delivered on or after January 1, 2031. The EPA promulgated equivalent (and in some senses stricter) emissions standards in 2010. Tier III requirements could apply to additional areas designated for Tier III NOx in the future. In April 2025, MEPC 83 also adopted amendments (expected to enter into force late 2026 and early 2027) to the NOx Technical Code 2008, which allows ships to optimize fuel consumption based on their operational profile, thus improving energy efficiency, while ensuring compliance with NOx emission requirements. As a result of these designations or similar future designations, we may be required to incur additional operating or other costs.

At MEPC 70, Regulation 22A of MARPOL Annex VI became effective as of March 1, 2018 and requires ships above 5,000 gross tonnage to collect and report annual data on fuel oil consumption to an IMO database, with the first year of data collection having commenced on January 1, 2019. The IMO used such data as part of its initial roadmap (through 2023) for developing its strategy to reduce greenhouse gas emissions from ships, as discussed further below. MEPC 83 approved draft amendments to make the IMO’s data collection system more accessible to the public through an anonymized database.

As of January 1, 2013, MARPOL made mandatory certain measures relating to energy efficiency for ships. All ships are now required to develop and implement Ship Energy Efficiency Management Plans (“SEEMP”), and new ships must be designed in compliance with minimum energy efficiency levels per capacity mile as defined by the Energy Efficiency Design Index (“EEDI”). MEPC 75 adopted amendments to MARPOL Annex VI which brings forward the effective date of the EEDI’s “phase 3” requirements from January 1, 2025 to April 1, 2022 for several ship types, including gas carriers, general cargo ships, and LNG carriers.

In 2021, MEPC amended MARPOL Annex I to prohibit the use and carriage for use as fuel of heavy fuel oil (“HFO”) by ships in Arctic waters on and after July 1, 2024. That same year, MEPC also adopted a non-binding resolution which urges Member States and ship operators to voluntarily use distillate or other cleaner alternative fuels or methods of propulsion that are safe for ships and could contribute to the reduction of Black Carbon emissions from ships when operating in or near the Arctic.

Additionally, in 2022, MEPC amended Annex VI to impose new regulations to reduce greenhouse gas emissions from ships. These amendments introduce requirements to assess and measure the energy efficiency of all ships and set the required attainment values, with the goal of reducing the carbon intensity of international shipping. The requirements include (1) a technical requirement to reduce carbon intensity based on a new Energy Efficiency Existing Ship Index

(“EEXI”), and (2) operational carbon intensity reduction requirements, based on a new operational carbon intensity indicator (“CII”). The attained EEXI is required to be calculated for ships of 400 gross tonnage and above, in accordance with different values set for ship types and categories. With respect to the CII, the draft amendments would require ships of 5,000 gross tonnage to document and verify their actual annual operational CII achieved against a determined required annual operational CII. All ships above 400 gross tonnage must also have an approved SEEMP on board. For ships above 5,000 gross tonnage, the SEEMP needs to include certain mandatory content.

In late 2022, MEPC 79 adopted amendments to MARPOL Annex VI, Appendix IX to include the attained and required CII values, the CII rating and attained EEXI for existing ships in the required information to be submitted to the IMO Ship Fuel Oil Consumption Database. MEPC 79 also revised the EEDI calculation guidelines to include a CO₂ conversion factor for ethane, a reference to the updated ITCC guidelines, and a clarification that in case of a ship with multiple load line certificates, the maximum certified summer draft should be used when determining the deadweight. These amendments entered into force on May 1, 2024. In July 2023, MEPC 80 approved the plan for reviewing CII regulations and guidelines and in April 2025, MEPC 83 adopted amendments to 2021 Guidelines on operational carbon intensity reduction factors, which outline methods for determining CII reduction factors from 2023 and now includes newly defined factors from 2027 to 2030. MEPC 83 also approved a work plan on the development of a regulatory framework for the use of onboard carbon capture and storage systems, which will capture carbon produced by a ship before it is emitted into the air.

We may incur significant costs to comply with these revised standards, including the need to modify our vessels or engines to consume alternative fuels. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems or engine power limitation (EPL) systems to reduce fuel use and carbon emissions, each of which could adversely affect our business, results of operations, cash flows and financial condition.

Safety Management System Requirements

The SOLAS Convention was amended to address the safe manning of vessels and emergency training drills. The Convention of Limitation of Liability for Maritime Claims (the “LLMC”) sets limitations of liability for a loss of life or personal injury claim or a property claim against ship owners. We believe that our vessels are in substantial compliance with SOLAS and LLMC standards.

Under Chapter IX of the SOLAS Convention, or the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the “ISM Code”), our operations are also subject to environmental standards and requirements. The ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and for responding to emergencies. We rely upon the safety management system that we and our technical management team have developed for compliance with the ISM Code. The failure of a vessel owner or bareboat charterer to comply with the ISM Code may subject such party to increased liability, may decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports.

The ISM Code requires that vessel operators obtain a safety management certificate for each vessel they operate. This certificate evidences compliance by a vessel’s management with the ISM Code requirements for a safety management system. No vessel can obtain a safety management certificate unless its manager has been awarded a document of compliance, issued by each flag state, under the ISM Code. We have obtained applicable documents of compliance for our offices and safety management certificates for all of our vessels for which the IMO requires. The documents of compliance and safety management certificates are renewed as required.

Amendments to the SOLAS Convention Chapter VII apply to vessels transporting dangerous goods and require those vessels be in compliance with the International Maritime Dangerous Goods Code (“IMDG Code”). Effective January 1, 2018, the IMDG Code includes (1) provisions for radioactive material, reflecting the latest provisions from the International Atomic Energy Agency, (2) marking, packing and classification requirements for dangerous goods and (3)

mandatory training requirements. Amendments which took effect on January 1, 2020 also reflect the latest material from the UN Recommendations on the Transport of Dangerous Goods, including (1) provisions regarding IMO type 9 tank, (2) abbreviations for segregation groups, and (3) special provisions for carriage of lithium batteries and of vehicles powered by flammable liquid or gas. Additional amendments, which came into force on June 1, 2022, include (1) addition of a definition of dosage rate, (2) additions to the list of high consequence dangerous goods, (3) provisions for medical/clinical waste, (4) addition of various ISO standards for gas cylinders, (5) a new handling code, and (6) changes to stowage and segregation provisions. The new amendments to the IMDG Code, which took effect on January 1, 2026, were largely incremental, but include reclassification for certain battery technology and stricter requirements for carbon and charcoal cargoes.

The IMO has also adopted the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (“STCW”). As of February 2017, all seafarers are required to meet the STCW standards and be in possession of a valid STCW certificate. Flag states that have ratified SOLAS and STCW generally employ the classification societies, which have incorporated SOLAS and STCW requirements into their class rules, to undertake surveys to confirm compliance.

Furthermore, cybersecurity guidance and regulations for the maritime industry have been developed in an attempt to combat cybersecurity threats. By IMO resolution, administrations are encouraged to ensure that cyber-risk management systems are incorporated by ship-owners and managers by their first annual Document of Compliance audit after January 1, 2021. In February 2021, the USCG published guidance on addressing cyber risks in a vessel’s safety management system. This might cause companies to create additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. The impact of future regulations is hard to predict at this time. In addition, the 2024 ABS Marine Vessel Rules, which incorporate the IACS Unified Requirements (“UR”) E26 and E27, went into force on July 1, 2024, and were developed to establish a uniform set of minimum “cyber resilient” functional and performance criteria. These regulations required vessels to be constructed that are contracted after July 1, 2024 to comply with certain cyber security requirements and be assigned the a “Cyber Resilience” notation. On July 16, 2025, the USCG’s final rule, Cybersecurity in the Maritime Transportation System, went into effect. Under this rule, all regulated entities are required to develop Cybersecurity and Cyber Incident Response Plans, designate a Cybersecurity Officer to implement plans, and to report certain cyber incidents to the National Response Center. This might cause companies to create additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. The impact of these regulations is hard to predict at this time.

In June 2022, SOLAS also set out new amendments that took effect January 1, 2024, which include new requirements for: (1) the design for safe mooring operations, (2) the Global Maritime Distress and Safety System (“GMDSS”), (3) watertight integrity, (4) watertight doors on cargo ships, (5) fault-isolation of fire detection systems, (6) life-saving appliances, and (7) safety of ships using LNG as fuel. These new requirements may impact the cost of our operations. New SOLAS amendments that entered into force from January 1, 2026, focus on fire protection in cargo spaces, stringent new lifting appliance standards, electronic inclinometers for stability, and fuel oil safety.

Pollution Control and Liability Requirements

The IMO has negotiated international conventions that impose liability for pollution in international waters and the territorial waters of the signatories to such conventions. For example, the IMO adopted an International Convention for the Control and Management of Ships’ Ballast Water and Sediments (the “BWM Convention”) in 2004. The BWM Convention entered into force on September 8, 2017. The BWM Convention requires ships to manage their ballast water to remove, render harmless, or avoid the uptake or discharge of new or invasive aquatic organisms and pathogens within ballast water and sediments. The BWM Convention’s implementing regulations call for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits, and require all ships to carry a ballast water record book and an international ballast water management certificate.

On December 4, 2013, the IMO Assembly passed a resolution revising the application dates of the BWM Convention so that the dates are triggered by the entry into force date and not the dates originally in the BWM Convention. This, in effect, makes all vessels delivered before the entry into force date “existing vessels” and allows for the installation

of ballast water management systems on such vessels at the first International Oil Pollution Prevention (“IOPP”) renewal survey following entry into force of the convention.

The MEPC maintains guidelines for approval of ballast water management systems (G8). Ships over 400 gross tons generally must comply with a “D-1 standard,” requiring the exchange of ballast water only in open seas and away from coastal waters. The “D-2 standard” specifies the maximum amount of viable organisms allowed to be discharged, and compliance dates vary depending on the IOPP renewal dates. The standards have been in force since 2019, and for most ships, compliance with the D-2 standard involved installing on-board systems to treat ballast water and eliminate unwanted organisms. Ballast water management systems, which include systems that make use of chemical, biocides, organisms or biological mechanisms, or which alter the chemical or physical characteristics of the ballast water, must be approved in accordance with IMO Guidelines (Regulation D-3). Since September 8, 2024, all ships have been required to meet the D-2 standard. Costs of compliance with these regulations may be substantial. Additionally, in November 2020, MEPC 75 adopted amendments to the BWM Convention which would require a commissioning test of the ballast water management system for the initial survey or when performing an additional survey for retrofits. This analysis will not apply to ships that already have an installed BWM system certified under the BWM Convention. These amendments have entered into force on June 1, 2022. In December 2022, MEPC 79 agreed that it should be permitted to use ballast tanks for temporary storage of treated sewage and grey water. MEPC 79 also established that ships are expected to return to D-2 compliance after experiencing challenging uptake water and bypassing a BWM system should only be used as a last resort.

In July 2023, MEPC 80 approved a plan for a comprehensive review of the BWM Convention over the next three years and the corresponding development of a package of amendments to the Convention. MEPC 80 also adopted further amendments relating to Appendix II of the BWM Convention concerning the form of the Ballast Water Record Book, which entered into force in February 2025. A protocol for ballast water compliance monitoring devices and unified interpretation of the form of the BWM Convention certificate were also adopted. In March 2024, MEPC 81 adopted amendments to the BWM Convention concerning the use of Ballast Water Record Books in electronic form, which are expected to enter into force in October 2025. Pursuant to the ongoing review, in Fall 2024, MEPC 82 approved the 2024 Guidance on ballast water record keeping and reporting and the 2024 Guidance for Administrations on the type of approval process for ballast water management systems to support harmonized evaluation by Administrations.

Once mid-ocean exchange ballast water treatment requirements become mandatory under the BWM Convention, the cost of compliance could increase for ocean carriers and may have a material effect on our operations. However, many countries already regulate the discharge of ballast water carried by vessels from country to country to prevent the introduction of invasive and harmful species via such discharges. The U.S., for example, requires vessels entering its waters from another country to conduct mid-ocean ballast exchange, or undertake some alternate measure, and to comply with certain reporting requirements.

The IMO adopted the International Convention on Civil Liability for Oil Pollution Damage of 1969, as amended by different Protocols in 1976, 1984 and 1992, and amended in 2000 (“the CLC”). Under the CLC and depending on whether the country in which the damage results is a party to the 1992 Protocol to the CLC, a vessel’s registered owner may be strictly liable for pollution damage caused in the territorial waters of a contracting state by discharge of persistent oil, subject to certain exceptions. The 1992 Protocol changed certain limits on liability expressed using the International Monetary Fund currency unit, the Special Drawing Rights. The limits on liability have since been amended so that the compensation limits on liability were raised. The right to limit liability is forfeited under the CLC where the spill is caused by the shipowner’s actual fault and under the 1992 Protocol where the spill is caused by the shipowner’s intentional or reckless act or omission where the shipowner knew pollution damage would probably result. The CLC requires ships over 2,000 tons covered by it to maintain insurance covering the liability of the owner in a sum equivalent to an owner’s liability for a single incident. We have P&I for environmental incidents. P&I Clubs in the International Group issue the required Bunkers Convention “Blue Cards” to enable signatory states to issue certificates. All of our vessels are in possession of a CLC State issued certificate attesting that the required insurance coverage is in force.

The Protocol Relating to Intervention on the High Seas in Cases of Pollution by Substances other than Oil 1973 (the “Intervention Protocol”) applies if there is a casualty involving a ship carrying LNG or LPG. The Intervention Protocol grants coastal states the right to intervene to prevent, mitigate or eliminate the danger of ‘substances other than oil’,

including LNG and LPG, after consulting with other states affected and independent IMO-approved experts. The cost of such measures can usually be recovered by the governmental authority against the shipowner under national law.

Ships are required to maintain a certificate attesting that they maintain adequate insurance to cover an incident. In jurisdictions, such as the United States where the Bunker Convention has not been adopted, various legislative schemes or common law govern, and liability is imposed either on the basis of fault or on a strict-liability basis.

Anti-Fouling Requirements

In 2001, the IMO adopted the International Convention on the Control of Harmful Anti-fouling Systems on Ships, or the “Anti-fouling Convention.” The Anti-fouling Convention, which entered into force on September 17, 2008, prohibits the use of organotin compound coatings to prevent the attachment of mollusks and other sea life to the hulls of vessels. Vessels of over 400 gross tons engaged in international voyages will also be required to undergo an initial survey before the vessel is put into service or before an International Anti-fouling System Certificate, or the “IAFS Certificate,” is issued for the first time; and subsequent surveys when the anti-fouling systems are altered or replaced. Vessels of 24 meters in length or more but less than 400 gross tonnage engaged in international voyages will have to carry a Declaration on Anti-fouling Systems signed by the owner or authorized agent.

In November 2020, MEPC 75 approved draft amendments to the Anti-fouling Convention to prohibit anti-fouling systems containing cybutryne, which would apply to ships from January 1, 2023, or, for ships already bearing such an anti-fouling system, at the next scheduled renewal of the system after that date, but no later than 60 months following the last application to the ship of such a system. In addition, the IAFS Certificate has been updated to address compliance options for anti-fouling systems to address cybutryne. Ships which are affected by this ban on cybutryne must receive an updated IAFS Certificate no later than two years after the entry into force of these amendments. Ships which are not affected (i.e. with anti-fouling systems which do not contain cybutryne) must receive an updated IAFS Certificate at the next Anti-fouling application to the vessel. These amendments were formally adopted at MEPC 76 in June 2021 and entered into force on January 1, 2023.

We have obtained Anti-fouling System Certificates for all of our VLGCs that are subject to the Anti-fouling Convention.

Compliance Enforcement

Noncompliance with the ISM Code or other IMO regulations may subject the ship owner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. The USCG and European Union authorities prohibit vessels not in compliance with the ISM Code by applicable deadlines will from trading in U.S. and European Union ports, respectively. As of the date of this Annual Report, each of our vessels is ISM Code certified. However, there can be no assurance that such certificates will be maintained in the future. The IMO continues to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulations might have on our operations.

Hazardous Substances

Our LPG vessels may also become subject to the HNS Convention if it is entered into force. The Convention creates a regime of liability and compensation for damage from hazardous and noxious substances, including liquefied gases. The 2010 HNS Convention sets up a two-tier system of compensation composed of compulsory insurance taken out by shipowners and an HNS Fund which comes into play when the insurance is insufficient to satisfy a claim or does not cover the incident. Under the 2010 HNS Convention, if damage is caused by bulk HNS, claims for compensation will first be sought from the shipowner up to a maximum of 100 million SDR. If the damage is caused by packaged HNS or by both bulk and packaged HNS, the maximum liability is 115 million SDR. Once the limit is reached, compensation will be paid from the HNS Fund up to a maximum of 250 million SDR. The 2010 HNS Convention has not been ratified by a sufficient

number of countries to enter into force, and we cannot estimate the costs that may be needed to comply with any such requirements that may be adopted with any certainty at this time.

In 2012, MEPC adopted a resolution amending the International Code for the Construction of Equipment of Ships Carrying Dangerous Chemicals in Bulk, or the IBC Code. The provisions of the IBC Code are mandatory under MARPOL and the SOLAS Convention. These amendments, which entered into force in June 2014 and took effect on January 1, 2021, pertain to revised international certificates of fitness for the carriage of dangerous chemicals in bulk and identifying new products that fall under the IBC Code. In May 2014, additional amendments to the IBC Code were adopted that became effective in January 2016. These amendments pertain to the installation of stability instruments and cargo tank purging. Our ECO VLGCs and Dual-fuel ECO VLGC are equipped with stability instruments and cargo tank purging. We may need to make certain minor financial expenditures to comply with these amendments for our modern 82,000 cbm VLGC.

United States Regulations

The U.S. Oil Pollution Act of 1990 and the Comprehensive Environmental Response, Compensation and Liability Act

The U.S. Oil Pollution Act of 1990 (“OPA”) established an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills. OPA affects all “owners and operators” whose vessels trade or operate within the U.S., its territories and possessions or whose vessels operate in U.S. waters, which includes the U.S.’s territorial sea and its 200 nautical mile exclusive economic zone around the U.S. The U.S. has also enacted the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), which applies to the discharge of hazardous substances other than oil, except in limited circumstances, whether on land or at sea. OPA and CERCLA both define “owner and operator” in the case of a vessel as any person owning, operating or chartering by demise, the vessel. Both OPA and CERCLA impact our operations.

Under OPA, vessel owners and operators are “responsible parties” and are jointly, severally and strictly liable (unless the spill results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from discharges or threatened discharges of oil from their vessels, including bunkers (fuel). OPA defines these other damages broadly to include:

- (i) injury to, destruction or loss of, or loss of use of, natural resources and related assessment costs;
- (ii) injury to, or economic losses resulting from, the destruction of real and personal property;
- (iii) loss of subsistence use of natural resources that are injured, destroyed or lost;
- (iv) net loss of taxes, royalties, rents, fees or net profit revenues resulting from injury, destruction or loss of real or personal property, or natural resources;
- (v) lost profits or impairment of earning capacity due to injury, destruction or loss of real or personal property or natural resources; and
- (vi) net cost of increased or additional public services necessitated by removal activities following a discharge of oil, such as protection from fire, safety or health hazards, and loss of subsistence use of natural resources.

OPA contains statutory caps on liability and damages; such caps do not apply to direct cleanup costs. On December 23, 2022, the USCG issued a final rule to adjust the limitation of liability under the OPA. Effective March 23, 2023, the new adjusted limits of OPA liability for a tank vessel, other than a single-hull tank vessel, over 3,000 gross tons liability to the greater of \$2,500 per gross ton or \$21,521,300) (previous limit was \$2,300 gross ton or \$19,943,400). These limits of liability do not apply if an incident was proximately caused by the violation of an applicable U.S. federal safety, construction or operating regulation by a responsible party (or its agent, employee or a person acting pursuant to a

contractual relationship) or a responsible party's gross negligence or willful misconduct. The limitation on liability similarly does not apply if the responsible party fails or refuses to (i) report the incident as required by law where the responsible party knows or has reason to know of the incident; (ii) reasonably cooperate and assist as requested in connection with oil removal activities; or (iii) without sufficient cause, comply with an order issued under the Federal Water Pollution Act (Section 311 (c), (e)) or the Intervention on the High Seas Act.

CERCLA contains a similar liability regime whereby owners and operators of vessels are liable for cleanup, removal and remedial costs, as well as damages for injury to, or destruction or loss of, natural resources, including the reasonable costs associated with assessing the same, and health assessments or health effects studies. There is no liability if the discharge of a hazardous substance results solely from the act or omission of a third party, an act of God or an act of war. Liability under CERCLA is limited to the greater of \$300 per gross ton or \$5.0 million for vessels carrying a hazardous substance as cargo and the greater of \$300 per gross ton or \$500,000 for any other vessel. These limits do not apply (rendering the responsible person liable for the total cost of response and damages) if the release or threat of release of a hazardous substance resulted from willful misconduct or negligence, or the primary cause of the release was a violation of applicable safety, construction or operating standards or regulations. The limitation on liability also does not apply if the responsible person fails or refuses to provide all reasonable cooperation and assistance as requested in connection with response activities where the vessel is subject to OPA.

OPA and CERCLA each preserve the right to recover damages under existing law, including maritime tort law. OPA and CERCLA both require owners and operators of vessels to establish and maintain with the USCG evidence of financial responsibility sufficient to meet the maximum amount of liability to which the particular responsible person may be subject. Vessel owners and operators may satisfy their financial responsibility obligations by providing proof of insurance, a surety bond, qualification as a self-insurer or a guarantee. We comply and plan to comply going forward with the USCG's financial responsibility regulations by providing applicable certificates of financial responsibility.

OPA specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, provided they accept, at a minimum, the levels of liability established under OPA. Some states have enacted legislation providing for unlimited liability for oil spills, and many U.S. states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. Moreover, some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters, although in some cases, states which have enacted this type of legislation have not yet issued implementing regulations defining vessel owners' responsibilities under these laws. These laws may be more stringent than U.S. federal law. We intend to comply with all applicable state regulations in the ports where our vessels call.

We currently maintain pollution liability coverage insurance in the amount of \$1.0 billion per incident for each of our vessels. If the damages from a catastrophic spill were to exceed our insurance coverage, it could have an adverse effect on our business and results of operations.

Other United States Environmental Initiatives

The U.S. Clean Air Act of 1970 (including its amendments of 1977 and 1990) ("CAA") requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. Our vessels are subject to vapor control and recovery requirements for certain cargoes when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas. The CAA also requires states to draft State Implementation Plans, or "SIPs", designed to attain national health-based air quality standards in each state. Although state-specific, SIPs may include regulations concerning emissions resulting from vessel loading and unloading operations by requiring the installation of vapor control equipment. Our vessels operating in such regulated port areas with restricted cargoes are equipped with vapor recovery systems that satisfy these existing requirements.

The U.S. Clean Water Act ("CWA") prohibits the discharge of oil, hazardous substances and ballast water in U.S. navigable waters unless authorized by a duly-issued permit or exemption, and imposes strict liability in the form of

penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA.

The EPA and the USCG have also enacted rules relating to ballast water discharge, compliance with which requires the installation of equipment on our vessels to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial costs, and/or otherwise restrict our vessels from entering U.S. Waters. The EPA will regulate these ballast water discharges and other discharges incidental to the normal operation of certain vessels within United States waters pursuant to the Vessel Incidental Discharge Act (“VIDA”), which was signed into law on December 4, 2018 and replaced the 2013 Vessel General Permit (“VGP”) program (which authorizes discharges incidental to operations of commercial vessels and contains numeric ballast water discharge limits for most vessels to reduce the risk of invasive species in U.S. waters, stringent requirements for scrubbers, and requirements for the use of environmentally acceptable lubricants) and current Coast Guard ballast water management regulations adopted under the U.S. National Invasive Species Act (“NISA”), such as mid-ocean ballast exchange programs and installation of approved USCG technology for all vessels equipped with ballast water tanks bound for U.S. ports or entering U.S. waters. VIDA establishes a new framework for the regulation of vessel incidental discharges under CWA, requires the EPA to develop performance standards for those discharges within two years of enactment, and requires the USCG to develop implementation, compliance and enforcement regulations within two years of EPA’s promulgation of standards. In October 2024, the EPA finalized its rule on Vessel Incidental Discharge Standards of Performance, which means that the USCG must now develop corresponding regulations regarding ballast water within two years of that date. Under VIDA, all provisions of the 2013 VGP and USCG regulations regarding ballast water treatment remain in force and effect until the EPA and USCG regulations are finalized. Non-military, non-recreational vessels greater than 79 feet in length must continue to comply with the requirements of the VGP, including submission of a Notice of Intent (“NOI”) or retention of a PARI form and submission of annual reports. We have submitted NOIs for our vessels where required. Compliance with the EPA, USCG and state regulations could require the installation of ballast water treatment equipment on our vessels or the implementation of other port facility disposal procedures at potentially substantial cost, or may otherwise restrict our vessels from entering U.S. waters.

European Union Regulations

In October 2009, the European Union amended a directive to impose criminal sanctions for illicit ship-source discharges of polluting substances, including minor discharges, if committed with intent, recklessly or with serious negligence and the discharges individually or in the aggregate result in deterioration of the quality of water. Aiding and abetting the discharge of a polluting substance may also lead to criminal penalties. The directive applies to all types of vessels, irrespective of their flag, but certain exceptions apply to warships or where human safety or that of the ship is in danger. Criminal liability for pollution may result in substantial penalties or fines and increased civil liability claims. Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 (amending EU Directive 2009/16/EC) governs the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, and, subject to some exclusions, requires companies with ships over 5,000 gross tonnage to monitor and report carbon dioxide emissions annually, which may cause us to incur additional expenses.

The European Union has adopted several regulations and directives requiring, among other things, more frequent inspections of high-risk ships, as determined by type, age, and flag as well as the number of times the ship has been detained. The European Union also adopted and extended a ban on substandard ships and enacted a minimum ban period and a definitive ban for repeated offenses. The regulation also provided the European Union with greater authority and control over classification societies, by imposing more requirements on classification societies and providing for fines or penalty payments for organizations that failed to comply. Furthermore, the EU has implemented regulations requiring vessels to use reduced sulfur content fuel for their main and auxiliary engines. The EU Directive 2005/33/EC (amending Directive 1999/32/EC) introduced requirements parallel to those in Annex VI relating to the sulfur content of marine fuels. In addition, the EU imposed a 0.1% maximum sulfur requirement for fuel used by ships at berth in the Baltic, the North Sea and the English Channel (the so called “SOx-Emission Control Area”). As of January 2020, EU member states must also ensure that ships in all EU waters, except the SOx-Emission Control Area, use fuels with a 0.5% maximum sulfur content.

On September 15, 2020, the European Parliament voted to include greenhouse gas emissions from the maritime sector in the European Union's carbon market, the EU Emissions Trading System ("EU ETS") as part of its "Fit-for-55" legislation to reduce net greenhouse gas emissions by at least 55% by 2030. This will require shipowners to buy permits to cover these emissions. On December 18, 2022, the Environmental Council and European Parliament agreed on a gradual introduction of obligations for shipping companies to surrender allowances equivalent to a portion of their carbon emissions: 40% for verified emissions from 2024, 70% for 2025 and 100% for 2026. Most large vessels have been included in the scope of the EU ETS from the start. Big offshore vessels of 5,000 gross tonnage and above have been included in the 'MRV' on the monitoring, reporting and verification of CO2 emissions from maritime transport regulation from 2025 and will be included in the EU ETS from 2027. General cargo vessels and off-shore vessels between 400-5,000 gross tonnage will be included in the MRV regulation from 2025 and their inclusion in EU ETS will be reviewed in 2026. Furthermore, as of January 1, 2026, the ETS regulations have expanded to include emissions of two additional greenhouse gases: nitrous oxide and methane.

The EU also adopted the FuelEU Maritime regulation, a proposal included in the "Fit-for-55" legislation. From January 2025, FuelEU Maritime sets requirements on the annual average GHG intensity of energy used by ships trading within the EU or European Economic Area (EEA). This intensity is measured as GHG emissions per energy unit (gCO₂e/MJ) and, in turn, GHG emissions are calculated in a well-to-wake perspective. The calculation takes into account emissions related to the extraction, cultivation, production and transportation of fuel, in addition to emissions from energy used on board the ship. The baseline for the calculation is the average well-to-wake GHG intensity of the fleet in 2020: 91.16 gCO₂e/MJ. This started at a 2% reduction in 2025, increasing to 6% in 2030, and accelerating from 2035 to reach an 80% reduction by 2050.

Compliance with the Maritime EU ETS or the FuelEU Maritime regulation will result in additional compliance and administration costs to properly incorporate the provisions of the Directive into our business routines. Additional EU regulations which are part of the EU's "Fit-for-55," could also affect our financial position in terms of compliance and administration costs when they take effect.

International Labour Organization

The International Labour Organization (the "ILO") is a specialized agency of the UN that has adopted the Maritime Labour Convention 2006 ("MLC 2006"). A Maritime Labour Certificate and a Declaration of Maritime Labour Compliance is required to ensure compliance with the MLC 2006 for all ships that are 500 gross tonnage or over and are either engaged in international voyages or flying the flag of a member and operating from a port, or between ports, in another country. We believe that all our vessels are in substantial compliance with and are certified to meet MLC 2006.

Greenhouse Gas Regulation

Currently, the emissions of greenhouse gases from international shipping are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which entered into force in 2005 and pursuant to which adopting countries have been required to implement national programs to reduce greenhouse gas emissions. International negotiations are continuing with respect to a successor to the Kyoto Protocol, and restrictions on shipping emissions may be included in any new treaty. In December 2009, more than 27 nations, including the U.S. and China, signed the Copenhagen Accord, which includes a non-binding commitment to reduce greenhouse gas emissions. The 2015 United Nations Climate Change Conference in Paris resulted in the Paris Agreement, which entered into force on November 4, 2016 and does not directly limit greenhouse gas emissions from ships. The U.S. is no longer party to the Paris Agreement.

At MEPC 70 and MEPC 71, a draft outline of the structure of the initial strategy for developing a comprehensive IMO strategy on reduction of greenhouse gas emissions from ships was approved. In accordance with this roadmap, in April 2018, nations at the MEPC 72 adopted an initial strategy to reduce greenhouse gas emissions from ships. The initial strategy identifies "levels of ambition" to reduce greenhouse gas emissions and notes that technological innovation, alternative fuels and/or energy sources for international shipping will be integral to achieve the ambitions. At MEPC 77, the Member States agreed to initiate the revision of the Initial IMO Strategy on Reduction of GHG emissions from ships, recognizing the need to strengthen the "levels of ambition." during the revision process. In July 2023, MEPC 80 adopted

the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, or the 2023 IMO Strategy, which builds upon the initial strategy's levels of ambition. The revised levels of ambition include (1) further decreasing the carbon intensity from ships through improvement of energy efficiency; (2) reducing carbon intensity of international shipping; (3) increasing adoption of zero or near-zero emissions technologies, fuels, and energy sources; and (4) achieving net zero GHG emissions from international shipping. Furthermore, the following indicative checkpoints were adopted in order to reach net zero GHG emissions from international shipping: i). reduce the total annual GHG emissions from international shipping by at least 20%, striving for 30%, by 2030, compared to 2008 levels; and ii). reduce the total annual GHG emissions from international shipping by at least 70%, striving for 80%, by 2040, compared to 2008 levels. As part of the 2023 IMO Strategy, MEPC also created the IMO Net-zero Framework, which will combine mandatory emissions limits and GHG pricing across the industry. The IMO Net-zero Framework was approved at MEPC 83 (Spring 2024) for potential adoption in late 2026 and is expected to be included in Annex VI. Under these draft regulations, ships will be required to reduce their annual greenhouse gas fuel intensity, or GFI, calculated using the well-to-wake approach and ships emitting above GFI thresholds will have to acquire remedial units to balance its deficit emissions, while those using zero or near-zero GHG technologies will be eligible for financial rewards.

The EU made a unilateral commitment to reduce overall greenhouse gas emissions from its member states from 20% of 1990 levels by 2020. The EU also committed to reduce its emissions by 20% under the Kyoto Protocol's second period from 2013 to 2020. As of January 2018, large ships over 5,000 gross tonnage calling at EU ports are required to collect and publish data on carbon dioxide emissions and other information. Under the European Climate Law, the EU committed to reduce its net greenhouse gas emissions by at least 55% by 2030 through its "Fit-for-55" legislation package. As part of this initiative, the European Union's carbon market, EU ETS, has been extended to cover CO2 emissions from all large ships entering EU ports starting January 2024.

In the United States, the EPA issued a finding that greenhouse gases endanger the public health and safety, adopted regulations to limit greenhouse gas emissions from certain mobile sources and proposed regulations to limit greenhouse gas emissions from large stationary sources. However, in March 2017, the Trump administration issued an executive order to review and possibly eliminate the EPA's plan to cut greenhouse gas emissions, and on August 13, 2020, the EPA released rules rolling back standards to control methane and volatile organic compound emissions from new oil and gas facilities. In early 2021, the Biden administration directed the EPA to publish a proposed rule suspending, revising, or rescinding certain of these rules, which was finalized in December 2023. However, the current administration is delaying these requirements limiting methane emissions and is considering repealing the measure altogether. Therefore, it is unclear how such environmental regulations could affect our operations.

Any passage of climate control legislation or other regulatory initiatives by the IMO, the EU, the U.S. or other countries where we operate, or any treaty adopted at the international level to succeed the Kyoto Protocol or Paris Agreement, that restricts emissions of greenhouse gases could require us to make significant financial expenditures which we cannot predict with certainty at this time. As of March 31, 2026, sixteen of our ECO-VLGCs, including one of our chartered-in ECO-VLGCs, and one of our VLGC/AC are equipped with scrubbers. In addition to the added costs, the concern over climate change and regulatory measures to reduce greenhouse gas emissions may reduce global demand for oil and oil products, which would have an adverse effect on our business, financial results and cash flows.

Even in the absence of climate control legislation, our business may be indirectly affected to the extent that climate change may result in sea level changes or certain weather events. In addition, there may be significant physical effects of climate change from greenhouse gas emissions that have the potential to negatively impact our customers, personnel, and physical assets any of which could adversely impact the demand for our services or our ability to recruit personnel.

Vessel Security Regulations

Since the terrorist attacks of September 11, 2001 in the United States, there have been a variety of initiatives intended to enhance vessel security such as the U.S. Maritime Transportation Security Act of 2002 ("MTSA"). To implement certain portions of the MTSA, the USCG issued regulations requiring the implementation of certain security

requirements aboard vessels operating in waters subject to the jurisdiction of the United States and at certain ports and facilities, some of which are regulated by the EPA.

Similarly, Chapter XI-2 of the SOLAS Convention imposes detailed security obligations on vessels and port authorities and mandates compliance with the International Ship and Port Facility Security Code (“the ISPS Code”). The ISPS Code is designed to enhance the security of ports and ships against terrorism. To trade internationally, a vessel must attain an International Ship Security Certificate (“ISSC”) from a recognized security organization approved by the vessel’s flag state. Ships operating without a valid certificate may be detained, expelled from, or refused entry at port until they obtain an ISSC. The various requirements, some of which are found in the SOLAS Convention, include, for example, on-board installation of automatic identification systems to provide a means for the automatic transmission of safety-related information from among similarly equipped ships and shore stations, including information on a ship’s identity, position, course, speed and navigational status; on-board installation of ship security alert systems, which do not sound on the vessel but only alert the authorities on shore; the development of vessel security plans; ship identification number to be permanently marked on a vessel’s hull; a continuous synopsis record kept onboard showing a vessel’s history including the name of the ship, the state whose flag the ship is entitled to fly, the date on which the ship was registered with that state, the ship’s identification number, the port at which the ship is registered and the name of the registered owner(s) and their registered address; and compliance with flag state security certification requirements

The USCG regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures, provided such vessels have on board a valid ISSC that attests to the vessel’s compliance with the SOLAS Convention security requirements and the ISPS Code. Future security measures could have a significant financial impact on us. We intend to comply with the various security measures addressed by MTSA, the SOLAS Convention and the ISPS Code.

The cost of vessel security measures has also been affected by the escalation in the frequency of acts of piracy against ships, notably off the coast of Somalia, including the Gulf of Aden and Arabian Sea area. In addition, certain state actors in the Arabian Gulf have recently seized ships for alleged violations of law, though the veracity of such claims has been doubted. Substantial loss of revenue and other costs may be incurred as a result of detention of a vessel or additional security measures, and the risk of uninsured losses could significantly affect our business. Costs are incurred in taking additional security measures in accordance with Best Management Practices to Deter Piracy, notably those contained in the BMP5 industry standard.

We seek to manage exposure to losses from the above-described environmental and vessel security laws through our development of appropriate risk management programs, including compliance programs, safety management systems and insurance programs, as applicable.

Taxation

The following is a discussion of the material Marshall Islands and United States federal income tax considerations relevant to a United States Holder and a Non-United States Holder, each as defined below, with respect to the common shares. This discussion does not purport to deal with the tax consequences of owning our common shares to all categories of investors, some of which, such as financial institutions, regulated investment companies, real estate investment trusts, tax exempt organizations, insurance companies, persons holding our common stock as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that have elected the mark to market method of accounting for their securities, persons liable for alternative minimum tax, persons subject to the “base erosion and anti-avoidance” tax, persons who are investors in partnerships or other pass through entities for United States federal income tax purposes or hold our common shares through an applicable partnership interest, dealers in securities or currencies, United States Holders whose functional currency is not the United States dollar, investor that are required to recognize income for U.S. federal income tax purposes no later than when such income is included on an “applicable financial statement” and investors that own, actually or under applicable constructive ownership rules, 10% or more of our shares of common stock, may be subject to special rules. This discussion deals only with holders who purchase and hold the common shares as a capital asset. You are encouraged to consult your own tax advisors concerning the overall tax consequences arising in your own particular situation under United States federal, state, local or non-United States law of the ownership of common shares.

Marshall Islands Tax Considerations

In the opinion of Seward & Kissel LLP, the following are the material Marshall Islands tax consequences of our activities to us and of our common shares to our shareholders. We are incorporated in the Marshall Islands. Under current Marshall Islands law, we are not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to our shareholders.

United States Federal Income Tax Considerations

In the opinion of Seward & Kissel LLP, the following are the material United States federal income tax consequences to us of our activities and to United States Holders and Non-United States Holders, each as defined below, of the common shares. The following discussion of United States federal income tax matters is based on the United States Internal Revenue Code of 1986 as in effect as of the date hereof, or the Code, judicial decisions, administrative pronouncements, and existing and proposed regulations issued by the United States Department of the Treasury, or the Treasury Regulations, all of which are subject to change, possibly with retroactive effect. The discussion below is based, in part, on the description of our business as described in this Annual Report and assumes that we conduct our business as described herein.

United States Federal Income Taxation of Operating Income: In General

Unless we qualify for an exemption from United States federal income taxation under the rules of Section 883 of the Code, or Section 883, as discussed below, a foreign corporation such as the Company will be subject to United States federal income taxation on its "shipping income" that is treated as derived from sources within the United States, to which we refer as "United States source shipping income." For United States federal income tax purposes, "United States source shipping income" includes 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

Shipping income attributable to transportation exclusively between non-United States ports will be considered to be 100% derived from sources entirely outside the United States. Shipping income derived from sources outside the United States will not be subject to any United States federal income tax.

Shipping income attributable to transportation exclusively between United States ports is considered to be 100% derived from United States sources. However, we are not permitted by United States law to engage in the transportation of cargoes that produces 100% United States source shipping income.

Unless we qualify for the exemption from tax under Section 883, our gross United States source shipping income would be subject to a 4% tax imposed without allowance for deductions as described below.

Exemption of Operating Income from United States Federal Income Taxation

Under Section 883 and the Treasury Regulations thereunder, a foreign corporation will be exempt from United States federal income taxation of its United States source shipping income if:

- 1) it is organized in a "qualified foreign country" which is one that grants an "equivalent exemption" from tax to corporations organized in the United States in respect of each category of shipping income for which exemption is being claimed under Section 883; and
- 2) one of the following tests is met:
 - a) more than 50% of the value of its shares is beneficially owned, directly or indirectly, by "qualified shareholders," which as defined includes individuals who are "residents" of a qualified foreign country, to which we refer as the "50% Ownership Test"; or

- b) its shares are “primarily and regularly traded on an established securities market” in a qualified foreign country or in the United States, to which we refer as the “Publicly-Traded Test.”

The Republic of the Marshall Islands, the jurisdiction where we and our ship-owning subsidiaries are incorporated, has been officially recognized by the United States Internal Revenue Service, or the IRS, as a qualified foreign country that grants the requisite “equivalent exemption” from tax in respect of each category of shipping income we earn and currently expect to earn in the future. Therefore, we will be exempt from United States federal income taxation with respect to our United States source shipping income if we satisfy either the 50% Ownership Test or the Publicly-Traded Test.

We believe that we satisfy the Publicly-Traded Test, a factual determination made on an annual basis, with respect to our taxable year ended March 31, 2026, and we expect to continue to do so for our subsequent taxable years, and we intend to take this position for United States federal income tax reporting purposes. We do not currently anticipate circumstances under which we would be able to satisfy the 50% Ownership Test.

Publicly-Traded Test

The Treasury Regulations under Section 883 provide, in pertinent part, that shares of a foreign corporation will be considered to be “primarily traded” on an established securities market in a country if the number of shares of each class of stock that are traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that are traded during that year on established securities markets in any other single country. The Company’s common shares, which constitute its sole class of issued and outstanding stock is “primarily traded” on the New York Stock Exchange, or the NYSE, an established securities market for these purposes.

Under the Treasury Regulations, our common shares will be considered to be “regularly traded” on an established securities market if one or more classes of our shares representing more than 50% of our outstanding stock, by both total combined voting power of all classes of stock entitled to vote and total value, are listed on such market, to which we refer as the “listing threshold.” Since all of our common shares are listed on the NYSE, we expect to satisfy the listing threshold.

The Treasury Regulations also require that with respect to each class of stock relied upon to meet the listing threshold, (i) such class of stock traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or one-sixth of the days in a short taxable year, which we refer to as the “trading frequency test”; and (ii) the aggregate number of shares of such class of stock traded on such market during the taxable year must be at least 10% of the average number of shares of such class of stock outstanding during such year or as appropriately adjusted in the case of a short taxable year, which we refer to as the “trading volume” test. We anticipate that we will satisfy the trading frequency and trading volume tests. Even if this were not the case, the Treasury Regulations provide that the trading frequency and trading volume tests will be deemed satisfied if, as is expected to be the case with our common shares, such class of stock is traded on an established securities market in the United States and such shares are regularly quoted by dealers making a market in such shares.

Notwithstanding the foregoing, the Treasury Regulations provide, in pertinent part, that a class of shares will not be considered to be “regularly traded” on an established securities market for any taxable year in which 50% or more of the vote and value of the outstanding shares of such class are owned on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of such class of outstanding stock, to which we refer as the “5% Override Rule.”

For purposes of being able to determine the persons who actually or constructively own 5% or more of the vote and value of our common shares, or “5% Shareholders,” the Treasury Regulations permit us to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the Commission, as owning 5% or more of our common shares. The Treasury Regulations further provide that an investment company which is registered under the Investment Company Act of 1940, as amended, will not be treated as a 5% Shareholder for such purposes.

In the event the 5% Override Rule is triggered, the Treasury Regulations provide that the 5% Override Rule will nevertheless not apply if we can establish that within the group of 5% Shareholders, qualified shareholders (as defined for

purposes of Section 883) own sufficient number of shares to preclude non-qualified shareholders in such group from owning 50% or more of our common shares for more than half the number of days during the taxable year.

We believe that we satisfy the Publicly-Traded Test and will not be subject to the 5% Override Rule for taxable year ended March 31, 2026 and we also expect to continue to do so for our subsequent taxable years. However, there are factual circumstances beyond our control that could cause us to lose the benefit of the Section 883 exemption. For example, we may no longer qualify for Section 883 exemption for a particular taxable year if 5% Shareholders were to own, in the aggregate, 50% or more of our outstanding common shares on more than half the days of the taxable year, unless we could establish that within the group of 5% Shareholders, qualified shareholders own sufficient number of our shares to preclude the non-qualified shareholders in such group from owning 50% or more of our common shares for more than half the number of days during the taxable year. Under the Treasury Regulations, we would have to satisfy certain substantiation requirements regarding the identity of our shareholders. These requirements are onerous and there is no assurance that we would be able to satisfy them. Given the factual nature of the issues involved, we can give no assurances in regards of our or our subsidiaries' qualification for the Section 883 exemption.

Taxation in Absence of Section 883 Exemption

If the benefits of Section 883 are unavailable, our United States source shipping income would be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions, or the "4% gross basis tax regime," to the extent that such income is not considered to be "effectively connected" with the conduct of a United States trade or business, as described below. Since under the sourcing rules described above, no more than 50% of our shipping income would be treated as being United States source shipping income, the maximum effective rate of United States federal income tax on our shipping income would never exceed 2% under the 4% gross basis tax regime.

To the extent our United States source shipping income is considered to be "effectively connected" with the conduct of a United States trade or business, as described below, any such "effectively connected" United States source shipping income, net of applicable deductions, would be subject to United States federal income tax, currently imposed at a rate of 21%. In addition, we would generally be subject to the 30% "branch profits" tax on earnings effectively connected with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our United States trade or business.

Our United States source shipping income would be considered "effectively connected" with the conduct of a United States trade or business only if:

- we have, or are considered to have, a fixed place of business in the United States involved in the earning of United States source shipping income; and
- substantially all of our United States source shipping income is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We do not intend to have, or permit circumstances that would result in having, any vessel sailing to or from the United States on a regularly scheduled basis. Based on the foregoing and on the expected mode of our shipping operations and other activities, it is anticipated that none of our United States source shipping income will be "effectively connected" with the conduct of a United States trade or business.

United States Taxation of Gain on Sale of Vessels

Regardless of whether we qualify for exemption under Section 883, we will not be subject to United States federal income tax with respect to gain realized on a sale of a vessel, provided the sale is considered to occur outside of the United States under United States federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the United States. It is expected that any sale of a vessel by us will be considered to occur outside of the United States.

United States Federal Income Taxation of United States Holders

As used herein, the term “United States Holder” means a holder that for United States federal income tax purposes is a beneficial owner of common shares and is an individual United States citizen or resident, a United States corporation or other United States entity taxable as a corporation, an estate the income of which is subject to United States federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust.

If a partnership holds the common shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding the common shares, you are encouraged to consult your tax advisor.

Distributions

Subject to the discussion of passive foreign investment companies below, any distributions made by us with respect to our common shares to a United States Holder will generally constitute dividends to the extent of our current or accumulated earnings and profits, as determined under United States federal income tax principles. Distributions in excess of such earnings and profits will be treated first as a nontaxable return of capital to the extent of the United States Holder’s tax basis in its common shares and thereafter as capital gain. Because we are not a United States corporation, United States Holders that are corporations will generally not be entitled to claim a dividends-received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common shares will generally be treated as foreign source dividend income and will generally constitute “passive category income” for purposes of computing allowable foreign tax credits for United States foreign tax credit purposes.

Dividends paid on our common shares to certain non-corporate United States Holders will generally be treated as “qualified dividend income” that is taxable to such United States Holders at preferential tax rates provided that (1) the common shares are readily tradable on an established securities market in the United States (such as the NYSE, on which our common shares will be traded), (2) the shareholder has owned the common stock for more than 60 days in the 121-day period beginning 60 days before the date on which the common stock becomes ex-dividend, and (3) we are not a passive foreign investment company for the taxable year during which the dividend is paid or the immediately preceding taxable year.

There is no assurance that any dividends paid on our common shares will be eligible for these preferential rates in the hands of such non-corporate United States Holders, although, as described above, we expect such dividends to be so eligible provided an eligible non-corporate United States Holder meets all applicable requirements and we are not a passive foreign investment company in the taxable year during which the dividend is paid or the immediately preceding taxable year. Any dividends paid by us which are not eligible for these preferential rates will be taxed as ordinary income to a non-corporate United States Holder.

Special rules may apply to any “extraordinary dividend”—generally, a dividend in an amount which is equal to or in excess of 10% of a shareholder’s adjusted tax basis or dividends received within a one-year period that, in the aggregate, equal or exceed 20% of a shareholder’s adjusted tax basis (or fair market value upon the shareholder’s election) in a common share—paid by us. If we pay an “extraordinary dividend” on our common shares that is treated as “qualified dividend income,” then any loss derived by certain non-corporate United States Holders from the sale or exchange of such common shares will be treated as long-term capital loss to the extent of such dividend.

Sale, Exchange or Other Disposition of Common Shares

Assuming we do not constitute a passive foreign investment company for any taxable year, a United States Holder generally will recognize taxable gain or loss upon a sale, exchange or other disposition of our common shares in an amount equal to the difference between the amount realized by the United States Holder from such sale, exchange or other disposition and the United States Holder’s tax basis in such shares. Such gain or loss will be treated as long-term capital gain or loss if the United States Holder’s holding period is greater than one year at the time of the sale, exchange or other

disposition. Such capital gain or loss will generally be treated as United States source income or loss, as applicable, for United States foreign tax credit purposes. Long-term capital gains of certain non-corporate United States Holders are currently eligible for reduced rates of taxation. A United States Holder's ability to deduct capital losses is subject to certain limitations.

Passive Foreign Investment Company Status and Significant Tax Consequences

Special United States federal income tax rules apply to a United States Holder that holds shares in a foreign corporation classified as a "passive foreign investment company," or a PFIC, for United States federal income tax purposes. In general, we will be treated as a PFIC with respect to a United States Holder if, for any taxable year in which such holder holds our common shares, either:

- at least 75% of our gross income for such taxable year consists of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business); or
- at least 50% of the average value of our assets during such taxable year produce, or are held for the production of, passive income.

For purposes of determining whether we are a PFIC, we will be treated as earning and owning our proportionate share of the income and assets, respectively, of any of our ship-owning subsidiaries in which we own at least 25% of the value of the subsidiary's stock. Income earned, or deemed earned, by us in connection with the performance of services would not constitute passive income. By contrast, rental income would generally constitute "passive income" unless we were treated under specific rules as deriving our rental income in the active conduct of a trade or business.

We believe that income we earn from the voyage charters, and also from time charters, for the reasons discussed below, will be treated as active income for PFIC purposes and as a result, we intend to take the position that we satisfy the 75% income test for our taxable year ended March 31, 2026.

Based on our current and anticipated operations, we do not believe that we will be treated as a PFIC for our taxable year ended March 31, 2026 or subsequent taxable years, and we intend to take such position for our United States federal income tax reporting purposes. Our belief is based principally on the position that the gross income we derive from our voyage or time chartering activities should constitute services income, rather than rental income. Accordingly, such income should not constitute passive income, and the assets that we own and operate in connection with the production of such income, in particular, the vessels, should not constitute passive assets for purposes of determining whether we are a PFIC. There is substantial legal authority supporting this position consisting of case law and IRS pronouncements concerning the characterization of income derived from time charters as services income for other tax purposes. However, there is also authority which characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future.

As discussed more fully below, for any taxable year in which we are, or were to be treated as, a PFIC, a United States Holder would be subject to different taxation rules depending on whether the United States Holder makes an election to treat us as a "Qualified Electing Fund," which election we refer to as a "QEF election." As an alternative to making a QEF election, a United States Holder should be able to make a "mark-to-market" election with respect to our common shares, as discussed below. A United States holder of shares in a PFIC will be required to file an annual information return containing information regarding the PFIC as required by applicable Treasury Regulations. We intend to promptly notify our shareholders if we determine we are a PFIC for any taxable year.

Taxation of United States Holders Making a Timely QEF Election

If a United States Holder makes a timely QEF election, which United States Holder we refer to as an "Electing Holder," the Electing Holder must report for United States federal income tax purposes its pro rata share of our ordinary

earnings and net capital gain, if any, for each of our taxable years during which we are a PFIC that ends with or within the taxable year of the Electing Holder, regardless of whether distributions were received from us by the Electing Holder. No portion of any such inclusions of ordinary earnings will be treated as “qualified dividend income.” Net capital gain inclusions of certain non-corporate United States Holders would be eligible for preferential capital gains tax rates. The Electing Holder's adjusted tax basis in the common shares will be increased to reflect any income included under the QEF election. Distributions of previously taxed income will not be subject to tax upon distribution but will decrease the Electing Holder's tax basis in the common shares. An Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incur with respect to any taxable year. An Electing Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of our common shares. A United States Holder would make a timely QEF election for our common shares by filing one copy of IRS Form 8621 with his United States federal income tax return for the first year in which he held such shares when we were a PFIC. If we take the position that we are not a PFIC for any taxable year, and it is later determined that we were a PFIC for such taxable year, it may be possible for a United States Holder to make a retroactive QEF election effective for such year. If we determine that we are a PFIC for any taxable year, we will provide each United States Holder with all necessary information required for the United States Holder to make the QEF election and to report its pro rata share of our ordinary earnings and net capital gain, if any, for each of our taxable years during which we are a PFIC that ends with or within the taxable year of the Electing Holder as described above.

Taxation of United States Holders Making a "Mark-to-Market" Election

Alternatively, for any taxable year in which we determine that we are a PFIC, and, assuming as we anticipate will be the case, our shares are treated as “marketable stock,” a United States Holder would be allowed to make a “mark-to-market” election with respect to our common shares, provided the United States Holder completes and files IRS Form 8621 in accordance with the relevant instructions and related Treasury Regulations. If that election is made, the United States Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of the common shares at the end of the taxable year over such Holder's adjusted tax basis in the common shares. The United States Holder would also be permitted an ordinary loss in respect of the excess, if any, of the United States Holder's adjusted tax basis in the common shares over its fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A United States Holder's tax basis in his common shares would be adjusted to reflect any such income or loss amount recognized. In a year when we are a PFIC, any gain realized on the sale, exchange or other disposition of our common shares would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common shares would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the United States Holder.

Taxation of United States Holders Not Making a Timely QEF or Mark-to-Market Election

For any taxable year in which we determine that we are a PFIC, a United States Holder who does not make either a QEF election or a “mark-to-market” election for that year, whom we refer to as a “Non-Electing Holder,” would be subject to special rules with respect to (i) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on the common shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for the common shares), and (ii) any gain realized on the sale, exchange or other disposition of our common shares. Under these special rules:

- the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common shares;
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, would be taxed as ordinary income and would not be “qualified dividend income”; and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed tax deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

United States Federal Income Taxation of “Non-United States Holders”

As used herein, the term “Non-United States Holder” means a holder that, for United States federal income tax purposes, is a beneficial owner of common shares (other than a partnership) that is not a United States Holder.

If a partnership holds our common shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding our common shares, you are encouraged to consult your tax advisor.

Dividends on Common Shares

Subject to the discussion of backup withholding below, a Non-United States Holder generally will not be subject to United States federal income or withholding tax on dividends received from us with respect to our common shares, unless:

- the dividend income is effectively connected with the Non-United States Holder’s conduct of a trade or business in the United States; or
- the Non-United States Holder is an individual who is present in the United States for 183 days or more during the taxable year of receipt of the dividend income and other conditions are met.

Sale, Exchange or Other Disposition of Common Shares

Subject to the discussion of backup withholding below, a Non-United States Holder generally will not be subject to United States federal income or withholding tax on any gain realized upon the sale, exchange or other disposition of our common shares, unless:

- the gain is effectively connected with the Non-United States Holder’s conduct of a trade or business in the United States; or
- the Non-United States Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and other conditions are met.

Income or Gains Effectively Connected with a United States Trade or Business

If the Non-United States Holder is engaged in a United States trade or business for United States federal income tax purposes, dividends on our common shares and gain from the sale, exchange or other disposition of our common shares, that are effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment), will generally be subject to regular United States federal income tax in the same manner as discussed in the previous section relating to the taxation of United States Holders. In addition, in the case of a corporate Non-United States Holder, its earnings and profits that are attributable to the effectively connected income, which are subject to certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable United States income tax treaty.

Backup Withholding and Information Reporting

In general, dividend payments, or other taxable distributions, and the payment of the gross proceeds on a sale of our common shares, made within the United States to a non-corporate United States Holder will be subject to information reporting. Such payments or distributions may also be subject to backup withholding if the non-corporate United States Holder:

- fails to provide an accurate taxpayer identification number;

- is notified by the IRS that it has have failed to report all interest or dividends required to be shown on its federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

Non-United States Holders may be required to establish their exemption from information reporting and backup withholding with respect to dividends payments or other taxable distribution on our common shares by certifying their status on an appropriate IRS Form W-8. If a Non-United States Holder sells our common shares to or through a United States office of a broker, the payment of the proceeds is subject to both United States backup withholding and information reporting unless the Non-United States Holder certifies that it is a non-United States person, under penalties of perjury, or it otherwise establish an exemption. If a Non-United States Holder sells our common shares through a Non-United States office of a Non-United States broker and the sales proceeds are paid outside the United States, then information reporting and backup withholding generally will not apply to that payment. However, United States information reporting requirements, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made outside the United States, if a Non-United States Holder sells our common shares through a Non-United States office of a broker that is a United States person or has some other contacts with the United States. Such information reporting requirements will not apply, however, if the broker has documentary evidence in its records that the Non-United States Holder is not a United States person and certain other conditions are met, or the Non-United States Holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Rather, a refund may generally be obtained of any amounts withheld under backup withholding rules that exceed the taxpayer's United States federal income tax liability by filing a timely refund claim with the IRS.

Individuals who are United States Holders (and to the extent specified in applicable Treasury regulations, Non-United States Holders and certain United States entities) who hold “specified foreign financial assets” (as defined in Section 6038D of the Code) are required to file IRS Form 8938 with information relating to the asset for each taxable year in which the aggregate value of all such assets exceeds \$75,000 at any time during the taxable year or \$50,000 on the last day of the taxable year (or such higher dollar amount as prescribed by applicable Treasury Regulations). Specified foreign financial assets would include, among other assets, our common shares, unless the common shares are held in an account maintained with a United States financial institution. Substantial penalties apply to any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, in the event an individual United States Holder (and to the extent specified in applicable Treasury Regulations, a Non-United States Holder or a United States entity) that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of United States federal income taxes of such holder for the related tax year may not close until three years after the date that the required information is filed. United States Holders (including United States entities) and Non-United States Holders are encouraged consult their own tax advisors regarding their reporting obligations in respect of our common shares.

Available Information

Our website is located at www.dorianlpg.com. Information included on or accessible through our website does not constitute a part of this Annual Report. Our goal is to maintain our website as a portal through which investors can easily find or navigate to pertinent information about us, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and any other reports, after we file them with the Commission. The public may obtain a copy of our filings, free of charge, through our corporate internet website as soon as reasonably practicable after we have electronically filed such material with, or furnished it to, the Commission. Additionally, the Commission maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers, like us, that file electronically with the Commission and these materials, including this Annual Report and the accompanying exhibits, are available from the Commission’s website <http://www.sec.gov>.

ITEM 1A. RISK FACTORS

The following risks relate principally to us and our business and the industry in which we operate. Other risks relate principally to the securities markets and ownership of our common shares. Any of the risk factors described below could significantly and negatively affect our business, financial condition and results of operations and our ability to pay dividends, and lower the trading price of our common shares.

Summary of Risk Factors

The following is a summary of the risk factors you should be aware of before making a decision to invest in our common stock. This summary does not address all the risks we face. Additional discussion of the risks summarized in this risk factor summary, and other risks we face, can be found below in this risk factor section and should be carefully considered, together with other information in this Annual Report and other filings with the Commission, before making an investment decision regarding our common stock.

Risks Relating to Our Company

- We, and the Helios Pool, operate exclusively in the VLGC segment of the LPG shipping industry. Due to the general lack of industry diversification, adverse developments in the VLGC segment of the LPG shipping industry may adversely affect our business, financial condition and operating results.
- Seasonal and other fluctuations in respect of spot market charter rates have had in the past and may have in the future a negative effect on our revenues, results of operations and cash flows.
- We and/or our pool managers may not be able to successfully secure employment for our vessels or vessels in the Helios Pool, which could adversely affect our financial condition and results of operations.
- We face substantial competition in trying to expand relationships with existing and new customers.
- We and the Helios Pool are subject to risks with respect to counterparties which could cause us to suffer losses or negatively impact our results of operations and cash flows.
- We expect to be dependent on a limited number of customers for a material part of our revenues, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.
- Restrictions on VLGC transits and increased toll charges at the Panama Canal may have an adverse effect on our results of operations.
- Our indebtedness and financial obligations may adversely affect our operational flexibility and financial condition.
- Our existing and future debt and financing agreements contain and are expected to contain restrictive covenants that may limit our liquidity and corporate activities, which could have an adverse effect on our financial condition and results of operations.
- The market values of our vessels may decrease, which could cause us to breach covenants in our loan agreements or record an impairment loss, or negatively impact our ability to enter into future financing arrangements, and as a result could have a material adverse effect on our business, financial condition and results of operations.
- We may be adversely affected by developments and exposed to volatility in the SOFR market.
- We have and may in the future selectively enter into derivative contracts and forward freight agreements, which can result in higher than market interest rates, lower than market freight rates, and charges against our income.
- Because we generate all of our revenues in U.S. dollars but incur a portion of our expenses in other currencies, exchange rate fluctuations could adversely affect our results of operations.
- If we fail to manage our growth properly, we may incur significant expenses and losses.
- An inability to effectively time investments in and divestments of vessels could prevent the implementation of our business strategy and negatively impact our results of operations and financial condition.
- If our fleet grows in size, we may need to update our operations and financial systems and recruit additional staff and crew; if we cannot adequately update these systems or recruit suitable employees, our business and results of operations may be adversely affected.

- We may be unable to attract and retain key management personnel and other employees in the shipping industry without incurring substantial expense, which may negatively affect the effectiveness of our management and our results of operations.
- Our directors and officers may in the future hold direct or indirect interests in companies that compete with us.
- We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future.
- Because we obtain some of our insurance through protection and indemnity associations, we may be required to make additional premium payments.
- We may incur increasing costs for the drydocking, maintenance or replacement of our vessels as they age, and, the risks associated with older vessels could adversely affect our ability to obtain profitable charters.
- If we purchase secondhand vessels, we will be exposed to increased costs, which could adversely affect our earnings.
- Certain shareholders have a substantial ownership stake in us, and their interests could conflict with the interests of our other shareholders.
- United States tax authorities could treat us as a “passive foreign investment company” or PFIC, which could have adverse United States federal income tax consequences to United States holders.
- Changes in tax laws and unanticipated tax liabilities could materially and adversely affect the taxes we pay, results of operations and financial results.

Risks Relating to Our Industry

- The cyclical nature of seaborne LPG transportation may lead to significant changes in charter rates, vessel availability and vessel values, which may adversely affect our revenues, profitability and financial condition.
- A shift in consumer demand from LPG towards other energy sources or changes to trade patterns may have a material adverse effect on our business.
- An oversupply of LPG shipping capacity may have an adverse effect on LPG freight rates, which could have a material adverse effect on the Company’s business, financial condition and results of operations.
- The market values of our vessels may fluctuate significantly.
- We are subject to a number of environmental laws, regulations and restrictions, which could require significant expenditures and adversely affect our financial conditions and results of operations.
- Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance, or ESG, policies may impose additional costs on us or expose us to additional risks.
- General economic, political and regulatory conditions, as well as the perceived impact of emissions by our vessels on the climate, could materially adversely affect our business, financial position and results of operations, as well as our future prospects.
- Future technological innovation could reduce our charter hire income and the value of our vessels.
- Changes in fuel, or bunker, prices may adversely affect profits.
- If our vessels call on ports located in countries or territories that are subject to sanctions or embargoes imposed by the United States or other authorities, it could lead to monetary fines or penalties and/or adversely affect our reputation and the market for our common shares.
- Our vessels are subject to periodic inspections.
- Maritime claimants could arrest and governments could requisition our vessels.
- The operation of ocean-going vessels is inherently risky, and an incident resulting in significant loss or environmental consequences involving any of our vessels could harm our reputation and business.
- We may be subject to litigation that could have an adverse effect on our business and financial condition.
- Our operations outside the United States expose us to global risks, such as political instability, terrorism, war, international hostilities, and acts of piracy, which may interfere with the operation of our vessels and have a material adverse impact on our operating results, revenues and costs.
- If labor or other interruptions are not resolved in a timely manner, such interruptions could have a material adverse effect on our financial condition.
- The U.S. government’s Maritime Action Plan could result in new trade, regulatory or industrial policy measures affecting foreign-built vessels, which could increase our costs and affect our operations.

- Information technology failures and data security breaches, including as a result of cybersecurity attacks, could negatively impact our results of operations and financial condition and expose us to litigation.

Risks Relating to Our Common Shares

- The price of our common shares has fluctuated in the past, has recently been volatile and may be volatile in the future, and as a result, investors in our common shares could incur substantial losses.
- In order to execute the Company's strategy, we may require additional capital in the future, which may not be available.
- Although we have paid irregular dividends in the past, there can be no assurance that we will or will be able to pay any dividends in the future. A reduction in or elimination of dividends could cause investors in our common shares to incur substantial losses.
- Although we have initiated a stock repurchase program, we cannot assure you that we will continue to repurchase shares or that we will repurchase shares at favorable prices.
- We are a holding company and depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments.
- We may issue additional shares in the future, which could cause the market price of our common shares to decline.
- A future sale of shares by major shareholders may reduce the share price.
- We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law and it may be difficult to enforce a United States judgment against us, our officers and our directors because we are a foreign corporation.
- It may be difficult to enforce a United States judgment against us, our officers and our directors.
- Our organizational documents contain anti-takeover provisions, which may make it difficult for our shareholders to replace or remove our current board of directors or have the effect of discouraging, delaying or preventing a merger or acquisition, which could adversely affect the market price of our common shares.

Risks Relating to Our Company

We, and the Helios Pool, operate exclusively in the VLGC segment of the LPG shipping industry. Due to the general lack of industry diversification, adverse developments in the VLGC segment of the LPG shipping industry may adversely affect our business, financial condition and operating results.

We currently rely almost exclusively on the cash flow generated from the vessels in our fleet, all of which are VLGCs operating in the LPG shipping industry (including through the Helios Pool). Unlike some other shipping companies, which have vessels of varying sizes that can carry different cargoes, such as containers, dry bulk, crude oil and oil products, we focus and may continue to focus exclusively on VLGCs transporting LPG. Similarly, the Helios Pool also depends exclusively on the cash flow generated from VLGCs operating in the LPG shipping industry. General lack of industry diversification makes us vulnerable to adverse developments in the LPG shipping industry, which would have a significantly greater impact on our business, financial condition and operating results than such lack of diversification would if we or the Helios Pool owned and operated more diverse assets or engaged in more diverse lines of business.

Seasonal and other fluctuations in respect of spot market charter rates have had in the past and may have in the future a negative effect on our revenues, results of operations and cash flows.

Currently, all twenty-seven vessels from our fleet, including our six time chartered-in vessels, operate in the Helios Pool, which employs vessels on short-term time charters, COAs, or in the spot market, the latter of which exposes us to fluctuations in spot market charter rates. Currently, none of our VLGCs are employed on a fixed time charter outside of the Helios Pool, but we have done so in the past. As fixed time charters expired, we employed the vessels in the Helios Pool.

Liquefied petroleum gas is primarily used for industrial and domestic heating, as a chemical and refinery feedstock, and as a transportation fuel and in agriculture. The LPG shipping market historically has been stronger in the autumn months in anticipation of increased consumption of propane and butane for heating during the winter months.

Generally, VLGC spot market rates are highly seasonal, typically demonstrating strength in the second and third calendar quarters as suppliers build inventory for high consumption during the northern hemisphere winter. However, 12-month time charter rates tend to smooth out these short-term fluctuations and recent LPG shipping market activity has not yielded the expected seasonal results. The increase in petrochemical industry buying has contributed to less marked seasonality than in the past, but there can no guarantee that this trend will continue. In addition, unpredictable weather patterns tend to disrupt vessel scheduling and supplies of certain commodities. The utilization of our vessels may be affected by sea conditions, such as currents and swell, as well as weather conditions, such as fog, winds, storms, typhoons and hurricanes. To the extent any of our time charters expire during the typically weaker fiscal quarters ending December 31 and March 31, it may not be possible to re-charter our vessels at similar rates. As a result, we may have to accept lower rates or experience off-hire time for our vessels, which may adversely impact our business, financial condition and operating results.

The spot charter market may fluctuate significantly based upon LPG and LPG vessel supply and demand and future vessel capacity. This supply-demand relationship largely depends on a number of factors outside of our control. The LPG charter market is connected to world LPG prices and energy markets, which we cannot predict. A substantial or extended decline in demand for LPG could materially adversely affect our ability to re-charter its vessels at acceptable rates or to acquire and profitably operate new vessels. The successful operation of our vessels in the competitive and highly volatile spot charter market depends on, among other things, obtaining profitable spot charters and minimizing, to the extent possible, time spent waiting for charters and time spent traveling in ballast to pick up cargo. The spot market is very volatile and there have been and will be periods when spot charter rates decline below the operating cost of vessels. If future spot charter rates decline, we may be unable to operate our vessels trading in the spot market profitably, meet our obligations, including payments on indebtedness, or pay any dividends in the future. Furthermore, as charter rates for spot charters are fixed for a single voyage which may last up to several weeks, during periods in which spot charter rates are rising, we will generally experience delays in realizing the benefits from such increases. If spot charter rates decline in the future, then we may not be able to profitably operate our vessels trading in the spot market or participating in the Helios Pool, meet our obligations, including payments on indebtedness, or pay dividends.

Further, although fixed timed charters generally provide reliable revenues, it also limits the portion of our fleet available for spot market voyages during an upswing in the market, when spot market voyages might be more profitable. Conversely, when the current charter for a vessel in our fleet on a fixed time charter expires (or if such charter is terminated early), we may not be able to re-charter this vessel at similar or higher rates, or at all. As a result, we may have to accept lower rates or experience off-hire time for our vessels, which would adversely impact our revenues, results of operations and financial condition.

We and/or our pool managers may not be able to successfully secure employment for our vessels or vessels in the Helios Pool, which could adversely affect our financial condition and results of operations.

As of May 22, 2026, all twenty-seven of our vessels, including our six time chartered-in vessels, are operating within the Helios Pool, which employs vessels on short-term time charters, COAs, or in the spot market. None of our vessels are currently on fixed time charter outside of the Helios Pool. We cannot assure you that we will be successful in finding employment for our vessels in the spot market, on time charters or otherwise, or that any employment will be at profitable rates. Moreover, as vessels entered into the Helios Pool are commercially managed by our wholly-owned subsidiary and MOL Energia, we also cannot assure you that we or they will be successful in finding employment for the vessels in the Helios Pool or that any employment will be profitable. Any inability to locate suitable employment for our vessels or the vessels in the Helios Pool could affect our general financial condition, results of operation and cash flow as well as the availability of financing.

We face substantial competition in trying to expand relationships with existing customers and obtain new customers.

The process of obtaining new charter agreements is highly competitive and generally involves an intensive screening and competitive bidding process, which, in certain cases, extends for several months. Contracts in the time charter market are awarded based upon a variety of factors, including:

- the size, age, fuel efficiency, emissions levels, and condition of a vessel;

- the charter rates offered;
- the operator's industry relationships, experience and reputation for customer service, quality operations and safety;
- the quality, experience and technical capability of the crew;
- the experience of the crew with the operator and type of vessel;
- the operator's relationships with shipyards and the ability to get suitable berths;
- the operator's construction management experience, including the ability to obtain on-time delivery of new vessels according to customer specifications; and
- the operator's willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events.

Contracts in the spot market are awarded based upon a variety of factors as well, and include:

- location of the vessel;
- attractiveness of the contractual terms of the voyage charter agreement; and
- competitiveness of the charter rate offered.

VLGCs operate in a highly competitive market and we expect substantial competition for providing transportation services from a number of companies (both LPG vessel owners and operators). We anticipate that an increasing number of maritime transport companies, including many with strong reputations and extensive resources and experience, has entered or will enter the LPG shipping market. Our existing and potential competitors may have significantly greater financial resources than us. In addition, competitors with greater resources may have larger fleets, or could operate larger fleets through consolidations, acquisitions, newbuildings or pooling of their vessels with other companies, and, therefore, may be able to offer a more competitive service than us or the Helios Pool, including better charter rates. We expect competition from a number of experienced companies providing contracts for gas transportation services to potential LPG customers, including state-sponsored entities and major energy companies affiliated with the projects requiring shipping services. As a result, we (including the Helios Pool) may be unable to expand our relationships with existing customers or to obtain new customers on a profitable basis, if at all, which would have a material adverse effect on our business, financial condition and operating results.

We and the Helios Pool are subject to risks with respect to counterparties, and failure of such counterparties to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.

We have entered into, and expect to enter into in the future, various contracts that are material to the operation of our business, including charter agreements, COAs, shipbuilding contracts, credit facilities and financing arrangements, including leasing arrangements, that subject us to counterparty risks. Similarly, the Helios Pool has entered into, and expects to enter into in the future, various contracts, including charters and COAs, that subject it to counterparty risks. The ability and willingness of our and the Helios Pool's counterparties to perform their obligations under any contract will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime and LPG industries, the overall financial condition of the counterparty, charter rates for specific types of vessels, and various expenses. For example, a reduction of cash flow resulting from declines in world trade or the lack of availability of debt or equity financing may result in a significant reduction in the ability of our charterers or the Helios Pool's charterers to make required charter payments. In addition, in depressed market conditions, charterers and customers may no longer need a vessel that is then under charter or contract or may be able to obtain a comparable vessel at lower rates. As a result, charterers and customers may seek to renegotiate the terms of their existing charter agreements or avoid their obligations under those contracts. Should a counterparty fail to honor its obligations under agreements with us or the Helios Pool, we could sustain significant losses and a significant reduction in the charter

hire we earn from the Helios Pool, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and our ability to pay dividends to our shareholders in the amounts anticipated or at all.

Although we assess the creditworthiness of our counterparties, a prolonged period of difficult industry conditions could lead to changes in a counterparty's liquidity and increase our exposure to credit risk and bad debts. In addition, we may offer extended payment terms to our customers in order to secure contracts, which may lead to more frequent collection issues and adversely affect our financial results and liquidity.

We expect to be dependent on a limited number of customers for a material part of our revenues, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.

For the year ended March 31, 2026, the Helios Pool accounted for 99% of our total revenues. No other individual charterer accounted for more than 10%. Within the Helios Pool, no individual charterer represented more than 10% of net pool revenues—related party for the year ended March 31, 2026. We expect that a material portion of our revenues will continue to be derived from a limited number of customers. The ability of each of our customers to perform their obligations under a contract with us will depend on a number of factors that are beyond our control. Should the aforementioned customers fail to honor their obligations under agreements with us or the Helios Pool, we could sustain material losses that could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Restrictions on VLGC transits and increased toll charges at the Panama Canal may have an adverse effect on our results of operations.

In June 2016, the expansion of the Panama Canal, or the Canal, was completed. The new locks allow the Canal to accommodate significantly larger vessels, including VLGCs, which we operate. Since the completion of the Canal, transit from the United States Gulf to Asia, an important trade route for our customers, has been shortened by approximately 15 days compared to transiting via the Cape of Good Hope. With increased traffic, the toll has been increased over time. The Panama Canal Authorities decreed that the slots for transit by VLGCs could only be reserved up to 14 days in advance of a proposed transit. This change has resulted in longer wait times and periods of high auction prices to reserve transits. These restrictions have added waiting time to transits, which is typically not paid for by charterers. The Panama Canal Authority has periodically restructured its toll structure, which increased rates charged on tonnage for different vessel classes, including the VLGCs that cross the waterway, resulting in increased rates or additional waiting time for our VLGCs to cross the Canal. Such factors may not be reflected in charter rates. Our vessels and voyages could be impacted as with additional rate changes, which could have an adverse effect on our results of operations and cash flows. Our latest long-term time chartered-in dual-fuel ECO VLGCs are Panamax vessels and can transit the old Panama Canal locks, which are not currently affected by the toll restructuring referenced above.

Our indebtedness and financial obligations may adversely affect our operational flexibility and financial condition.

As of May 22, 2026, we had outstanding indebtedness of \$544.4 million, of which \$465.0 million is hedged or fixed. Amounts owed under our current credit facility and financing arrangements, and any future credit facilities or financing arrangements, will require us to dedicate a part of our cash flow from operations to paying interest and principal payments, as applicable. These payments will limit funds available for working capital, capital expenditures, acquisitions, dividends, stock repurchases and other purposes and may also limit our ability to undertake further equity or debt financing in the future. Our indebtedness and obligations under our financing arrangements also increase our vulnerability to general adverse economic and industry conditions, limits our flexibility in planning for and reacting to changes in the industry, and places us at a disadvantage to other, less leveraged, competitors.

Two of our credit facilities bear interest at variable rates and we anticipate that any future credit facilities will also bear interest at variable rates. Increases in prevailing rates could increase the amounts that we would have to pay to our lenders or financing counterparties, even though the outstanding principal amount remains the same, and our net income and available cash flows would decrease as a result.

We expect our earnings and cash flow to vary from year to year mainly due to the cyclical nature of the LPG shipping industry. If we do not generate or reserve enough cash flow from operations to satisfy our debt or financing obligations, we may have to undertake alternative financing plans, such as:

- seeking to raise additional capital;
- refinancing or restructuring our debt or financing obligations;
- selling our VLGs; and/or
- reducing or delaying capital investments.

However, these alternative financing plans, if necessary, may not be sufficient to allow us to meet our debt or financing obligations. If we are unable to meet our debt or financing obligations and we default on our obligations under our debt agreement or financing arrangements, our lenders could elect to declare our outstanding borrowings and certain other amounts owed, together with accrued interest and fees, to be immediately due and payable and foreclose on the vessels securing that debt, and our counterparties may seek to repossess the vessels subject to our debt agreement or financing arrangements.

Our existing and future debt and financing agreements contain and are expected to contain restrictive covenants that may limit our liquidity and corporate activities, which could have an adverse effect on our financial condition and results of operations.

Our debt agreement and financing arrangements contain, and any future debt agreements or financing arrangements are expected to contain, customary covenants and event of default clauses, including cross-default provisions that may be triggered by a default under one of our other contracts or agreements and restrictive covenants and performance requirements, which may affect operational and financial flexibility. Such restrictions could affect, and in many respects limit or prohibit, among other things, our ability to pay dividends or repurchase stock, incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions. These restrictions could limit our ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. There can be no assurance that such restrictions will not adversely affect the (i) 2023 A&R Debt Facility; (ii) the debt facility that we entered into in December 2021 with Banc of America Leasing & Capital, LLC, Pacific Western Bank, Raymond James Bank, a Florida chartered bank and City National Bank of Florida, as lenders ("BALCAP Facility"); and (iii) the debt facility that we entered into in March 2026 with Citibank N.A., (Hong Kong branch) ("Citi"), supported by export insurance provided by the Korea Trade Insurance Corporation ("K-sure"), and Nordea Bank Abp (New York branch) ("Nordea") (the "Areion Facility"); all of which are secured by certain of our vessels, among other things, and require us to maintain specified financial ratios and satisfy financial covenants.

As of March 31, 2026, we were in compliance with the financial and other covenants contained in each of our debt facilities. As of May 22, 2026, approximately \$148.5 million remains outstanding under the 2023 A&R Debt Facility, \$49.2 million remains outstanding under the BALCAP Facility, and \$62.9 million under remains outstanding under the Areion Facility.

Our bank debt facilities condition payments of dividends by us to our shareholders and by our subsidiaries to us on the absence of an event of default and such payments not creating an event of default.

Our ability to comply with covenants and restrictions contained in our current and future loan agreements may also be affected by events beyond our control, including prevailing economic, financial and industry conditions. If our cash flow is insufficient to service our current and future indebtedness and to meet our other obligations and commitments, we will be required to adopt one or more alternatives, such as reducing or delaying our business activities, acquisitions, investments, capital expenditures, the payment of dividends or the implementation of our other strategies, refinancing or restructuring our debt obligations, selling vessels or other assets, seeking to raise additional debt or equity capital or seeking bankruptcy protection. However, we may not be able to effect any of these remedies or alternatives on a timely basis, on satisfactory terms or at all, which could lead to events of default under these loan agreements, giving the lenders foreclosure rights on our vessels.

Our ability to obtain additional debt financing may be dependent on the performance of our then existing charters and the creditworthiness of our charterers. The actual or perceived credit quality of our charterers, and any defaults by them, may materially affect our ability to obtain the additional capital resources that we will require to purchase additional vessels or may significantly increase our costs of obtaining such capital. Our inability to obtain additional financing at all, or our ability to do so only at a higher than anticipated cost, may materially affect our results of operations and our ability to implement our business strategy. A failure by us to meet our payment and other obligations, including our financial and value to loan covenants, could lead to defaults under our current or future secured loan agreements. In addition, a default under one of our current or future credit facilities could result in the cross-acceleration of our other indebtedness. Our lenders could then accelerate our indebtedness and foreclose on our fleet.

The market values of our vessels may decrease, which could cause us to breach covenants in our loan agreements or record an impairment loss, or negatively impact our ability to enter into future financing arrangements, and as a result could have a material adverse effect on our business, financial condition and results of operations.

The 2023 A&R Debt Facility, BALCAP Facility, and Areion Facility, which are secured by, among other things, liens on the vessels in our fleet contain various financial covenants, including requirements relating to our financial condition, financial performance and liquidity. For example, we are required to maintain a minimum ratio of the market value of the vessels securing a loan to the principal amount outstanding under such loan. The market value of LPG carriers is sensitive to, among other things, changes in the LPG carrier charter markets, with vessel values deteriorating when LPG carrier charter rates are anticipated to fall and improving when charter rates are anticipated to rise. LPG vessel values remain subject to significant fluctuations. A decline in the fair market values of our vessels could result in us not being in compliance with certain of these loan covenants. Furthermore, if the value of our vessels deteriorates and our estimated future cash flows decrease, we may have to record an impairment adjustment in our financial statements or we may be unable to enter into future financing arrangements acceptable to us or at all, which would adversely affect our financial results and further hinder our ability to raise capital.

If we are unable to comply with any of the restrictions and covenants in our 2023 A&R Debt Facility, Areion Facility, and BALCAP Facility, financing arrangements, or in future debt financing agreements, and we are unable to obtain a waiver or amendment from our lenders or counterparties for such noncompliance, a default could occur under the terms of those agreements. Our ability to comply with these restrictions and covenants, including meeting financial ratios and tests, is dependent on our future performance and may be affected by events beyond our control. If a default occurs under these agreements, lenders could terminate their commitments to lend or in some circumstances accelerate the outstanding loans and declare all amounts borrowed due and payable. Our vessels serve as security under our debt agreement. If our lenders were to foreclose with respect to their liens on our vessels in the event of a default, such foreclosure could impair our ability to continue our operations. In addition, our current debt agreement contains, and future debt agreements are expected to contain, cross-default provisions, meaning that if we are in default under certain of our current or future debt obligations, amounts outstanding under our current or other future debt agreements may also be in default, accelerated and become due and payable. If any of these events occur, we cannot guarantee that our assets will be sufficient to repay in full all of our outstanding indebtedness, and we may be unable to find alternative financing. Even if we could obtain alternative financing, that financing might not be on terms that are favorable or acceptable to us. In addition, if we find it necessary to sell our vessels at a time when vessel prices are low, we will recognize losses and a reduction in our earnings, which could affect our ability to raise additional capital necessary for us to comply with our debt agreement.

We have and may in the future selectively enter into derivative contracts, which can result in higher than market interest rates and charges against our income.

Our financial condition could be materially adversely affected at any time that we have not entered into interest rate hedging arrangements to hedge our exposure to the interest rates applicable to our credit facilities and any other financing arrangements we may enter into in the future. We have entered into and may selectively in the future enter into derivative contracts to hedge our overall exposure to interest rate risk related to our credit facility. Entering into swaps and derivatives transactions is inherently risky and presents various possibilities for incurring significant expenses. The derivatives strategies that we employ currently and, in the future, may not be successful or effective, and we could, as a result, incur substantial additional interest costs or losses. As of May 22, 2026, \$79.4 million of our total debt of \$544.4

million, or 14.6%, is unhedged or unfixed and a significant change in Secured Overnight Financing Rate (“SOFR”) could materially adversely affect our financial condition, although we note that a theoretical 20 basis point increase or decrease in SOFR would only result in a \$0.2 million difference over the next 12 months.

Investments in forward freight derivative instruments could result in losses.

From time to time, we may take hedging or speculative positions in derivative instruments, including forward freight agreements, or FFAs. Upon settlement, if an FFA contracted charter rate is less than the average of the rates, as reported by an identified index, for the specified route and period, the seller of the FFA is required to pay the buyer an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. If we do not correctly anticipate charter rate movements over the specified route and time period when we take positions in FFAs or other derivative instruments, we could suffer losses in the settling or termination of the FFA. This could adversely affect our results of operations and cash flows. As of March 31, 2026, we had no FFAs in our portfolio.

Because we generate all of our revenues in U.S. dollars but incur a portion of our expenses in other currencies, exchange rate fluctuations could adversely affect our results of operations.

We generate all of our revenues in U.S. dollars and the majority of our expenses are also in U.S. dollars. However, a portion of our overall expenses is incurred in other currencies, particularly the Euro, Singapore Dollar, Danish Krone, Japanese Yen, British Pound Sterling, and Norwegian Krone. Changes in the value of the U.S. dollar relative to the other currencies, in particular the Euro, or the amount of expenses we incur in other currencies could cause fluctuations in our net income. See “Item 7A. Quantitative and Qualitative Disclosures About Market Risk—Foreign Currency Exchange Rate Risk.”

If we fail to manage our growth properly, we may incur significant expenses and losses.

As and when market conditions permit, we may prudently grow our fleet. Acquisition opportunities may arise from time to time, and any such acquisition could be significant. Successfully consummating and integrating acquisitions will depend on:

- locating and acquiring suitable vessels at a suitable price;
- identifying and completing acquisitions or joint ventures;
- integrating any acquired vessels or businesses successfully with our existing operations;
- hiring, training and retaining qualified personnel and crew to manage and operate our growing business and fleet;
- improve our operating, financial and accounting systems and controls;
- expanding our customer base; and
- obtaining required financing.

Certain acquisition and investment opportunities may not result in the consummation of a transaction and the incurrence of certain advisory costs. Any acquisition could involve the payment by us of a substantial amount of cash, the incurrence of a substantial amount of debt or the issuance of a substantial amount of equity. In addition, we may not be able to obtain acceptable terms for the required financing for any such acquisition or investment that arises.

Growing a business by acquisition presents numerous risks such as undisclosed liabilities and obligations, difficulty in obtaining additional qualified personnel, managing relationships with customers and suppliers and integrating newly acquired vessels into existing infrastructures. Moreover, acquiring any business is subject to risks related to incorrect assumptions regarding the future results of acquired operations or assets or expected cost reductions or other synergies expected to be realized as a result of acquiring operations or assets.

The expansion of our fleet in the future may impose significant additional responsibilities on our management and staff, including the management and staff of our in-house commercial and technical managers, and may necessitate

that we increase the number of our personnel. Further, there is the risk that we may fail to successfully and timely integrate the operations or management of any acquired businesses or assets and the risk of diverting management's attention from existing operations or other priorities. If we fail to consummate and integrate our acquisitions in a timely and cost-effective manner, our financial condition, results of operations and ability to pay dividends, if any, to our shareholders could be adversely affected. Moreover, we cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of our common shares.

An inability to effectively time investments in and divestments of vessels could prevent the implementation of our business strategy and negatively impact our results of operations and financial condition.

Our strategy is to own and operate a fleet large enough to provide global coverage, but not larger than what the demand for our services can support over a longer period by both contracting newbuildings and through acquisitions and divestitures in the second-hand market. Our business is influenced by the timing of investments, including strategic and vessel acquisitions, time charter in arrangements and the contracting of newbuildings, and/or divestments of such investments or existing assets. If we are unable to identify the optimal timing of such investments or divestments in relation to the shipping value cycle due to capital restraints, or otherwise, this could have a material adverse effect on our competitive position, future performance, results of operations, cash flows and financial position.

If our fleet grows in size, we may need to update our operations and financial systems and recruit additional staff and crew; if we cannot adequately update these systems or recruit suitable employees, our business and results of operations may be adversely affected.

As and when market conditions permit, we intend to continue to prudently grow our fleet over the long term. We have and may continue to have to invest in upgrading our operating and financial systems. In addition, we may have to recruit additional well-qualified seafarers and shoreside administrative and management personnel. We may not be able to hire suitable employees to the extent we continue to expand our fleet. Our vessels require technically skilled staff with specialized training. If our crewing agents are unable to employ such technically skilled staff, they may not be able to adequately staff our vessels. If we are unable to operate our financial and operations systems effectively or we are unable to recruit suitable employees as we expand our fleet, our results of operation and our ability to expand our fleet may be adversely affected.

We may be unable to attract and retain key management personnel and other employees in the shipping industry without incurring substantial expense, which may negatively affect the effectiveness of our management and our results of operations.

The successful development and performance of our business depends on our ability to attract and retain skilled professionals with appropriate experience and expertise. The loss of the services of any of our senior management or key personnel could have a material adverse effect on our business and operations.

Additionally, obtaining voyage and time charters with leading industry participants depends on a number of factors, including the ability to man vessels with suitably experienced, high-quality masters, officers and crew. In recent years, due to an increase in the size of the global shipping fleet, the limited supply of and increased demand for well-qualified crew has created upward pressure on crewing costs, which we generally bear under our time and spot charters. Increases in crew costs may adversely affect our profitability. If we cannot retain sufficient numbers of quality on-board seafaring personnel, the availability of our fleet could decrease, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our directors and officers may in the future hold direct or indirect interests in companies that compete with us.

Our directors and officers have a history of involvement in the shipping industry and some of them currently, and some of them may in the future, directly or indirectly, hold investments in companies that compete with us. In that case, they may face conflicts between their own interests and their obligations to us.

We cannot provide assurance that our directors and officers will not be influenced by their interests in or affiliation with other shipping companies, or our competitors, and seek to cause us to take courses of action that might involve risks

to our other shareholders or adversely affect us or our shareholders. However, we have written policies in place to address such situations if they arise.

We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future.

We procure insurance for our fleet against risks commonly insured by vessel owners and operators. Our current insurance includes, but is not limited to, hull and machinery insurance, war risk insurance, and protection and indemnity, or P&I, insurance, which includes environmental damage and pollution insurance. Despite these policies, we may not be able to obtain adequate insurance coverage at acceptable rates in the future during adverse insurance market conditions. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of insurance against risks of environmental damage or pollution. A marine disaster could exceed our insurance coverage, which could harm our business, financial condition and operating results. Even if our insurance coverage is adequate to cover our losses, we may not be able to timely obtain a replacement vessel in the event of a loss. Additionally, our insurers may refuse to pay particular claims, and our insurance may be voidable by the insurers if we take, or fail to take, certain action, such as failing to maintain certification of our vessels with applicable maritime regulatory organizations. Any uninsured or underinsured loss could harm our business and financial condition. In addition, our insurance may be voidable by the insurers as a result of certain of our actions, such as our vessels failing to maintain certification with applicable maritime self-regulatory organizations even when such failure is not caused intentionally or by negligence, but, for example, due to computer error or external manipulation.

Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult for us to obtain. In addition, upon renewal or expiration of our current policies, the insurance that may be available to us may be significantly more expensive than our existing coverage.

Because we obtain some of our insurance through protection and indemnity associations, we may be required to make additional premium payments.

Although we believe we carry P&I cover consistent with industry standards, all risks may not be adequately insured against, and any particular claim may not be paid. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. Certain of our insurance coverage is maintained through mutual P&I clubs, and as a member of such associations we may be required to make additional payments, or calls, over and above budgeted premiums if total member claims exceed association reserves. These calls will be in amounts based on our claim records, as well as the claim records of other members of the P&I clubs through which we receive insurance coverage for tort liability, including pollution-related liability. Our payment of these calls could result in significant expense to us, which could have a material adverse effect on our business, results of operations, cash flows, financial condition, and ability to pay dividends.

We may incur increasing costs for the drydocking, maintenance or replacement of our vessels as they age, and, as our vessels age, the risks associated with older vessels could adversely affect our ability to obtain profitable charters.

The drydocking of our vessels requires significant capital expenditures and loss of revenue while our vessels are off-hire. Any significant increase in the number of days of off-hire due to such drydocking or in the costs of any repairs could have a material adverse effect on our business, results of operations, cash flows and financial condition. Although we do not anticipate that more than one vessel will be out of service at any given time, we may underestimate the time required to drydock our vessels, or unanticipated problems may arise.

In addition, although almost all of our vessels were built within the past fifteen years, we estimate that our vessels have a useful life of 25 years. In general, the costs of maintaining a vessel in good operating condition increase with the age of the vessel. Older vessels are typically less fuel-efficient than more recently constructed vessels due to improvements in engine technology. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers. Governmental regulations, including environmental regulations, safety or other equipment standards related to the age of vessels may require expenditures for alterations, or the addition of new equipment, to our vessels and may restrict the type of activities in which our vessels may engage. As our vessels age, market conditions might not justify those expenditures or enable us to operate our vessels profitably during the remainder of their useful lives.

As our vessels become older, we may have to replace such vessels upon the expiration of their useful lives. Unless we maintain reserves or are able to borrow or raise funds for vessel replacement, we will be unable to replace such older vessels. The inability to replace the vessels in our fleet upon the expiration of their useful lives could have a material adverse effect on our business, results of operations, cash flows and financial condition. Any reserves set aside for vessel replacement will not be available for the payment of dividends to shareholders.

If we purchase secondhand vessels, we may be exposed to increased costs which could adversely affect our earnings.

We may acquire secondhand vessels in the future, and while we rigorously inspect previously owned or secondhand vessels prior to purchase, that inspection does not provide us with the same knowledge about their condition and cost of any required (or anticipated) repairs that we would have had if these vessels had been built for and operated exclusively by us. A secondhand vessel may also have conditions or defects that we were not aware of when we bought the vessel and which may require us to incur costly repairs to the vessel. These repairs may require us to put a vessel into drydock, which would reduce our fleet availability and increase our operating costs. If a hidden defect or problem is not detected, it may result in accidents or other incidents for which we may become liable to third parties. The market prices of secondhand vessels also tend to fluctuate with changes in charter rates and the cost of newbuild vessels, and if we sell the vessels, the sales prices may not equal and could be less than their carrying values at that time. Therefore, our future operating results could be negatively affected if our secondhand vessels do not perform as we expect.

Certain shareholders have a substantial ownership stake in us, and their interests could conflict with the interests of our other shareholders.

According to information contained in public filings, Blackrock, Inc.; John C. Hadjipateras; and Dimensional Fund Advisors LP, as of May 22, 2026, own, or may be deemed to beneficially own, 12.7%, 11.6%, and 6.8%, respectively, of our total shares outstanding. John C. Hadjipateras, as our Chief Executive Officer, President and Chairman of the Board of Directors, has the ability to influence certain actions requiring shareholders' approval, including increasing or decreasing the authorized share capital, the election of directors, declaration of dividends, the appointment of management, and other policy decisions. While any future transaction with significant shareholders could benefit us, their interests could at times conflict with the interests of our other shareholders. Conflicts of interest may also arise between us and our significant shareholders or their affiliates, which may result in the conclusion of transactions on terms not determined by market forces. Any such conflicts of interest could adversely affect our business, financial condition and results of operations, and the trading price of our common shares. Moreover, the concentration of ownership may delay, deter or prevent acts that would be favored by our other shareholders or deprive shareholders of an opportunity to receive a premium for their shares as part of a sale of our business. Similarly, this concentration of share ownership may adversely affect the trading price of our shares because investors may perceive disadvantages in owning shares in a company with concentrated ownership.

United States tax authorities could treat us as a "passive foreign investment company," or PFIC, which could have adverse United States federal income tax consequences to United States holders.

A foreign corporation will be treated as a PFIC for United States federal income tax purposes if either (1) at least 75% of its gross income for any taxable year consists of "passive income" or (2) at least 50% of the average value of the corporation's assets produce or are held for the production of "passive income." For purposes of these tests, "passive income" generally includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services generally does not constitute "passive income." United States shareholders of a PFIC are subject to an adverse United States federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

Whether we will be treated as a PFIC for our taxable year ended March 31, 2026 and subsequent taxable years will depend upon the nature and extent of our operations. In this regard, we intend to treat the gross income we derive from our voyage and time chartering activities as services income, rather than rental income. Accordingly, such income should not constitute passive income, and the assets that we own and operate in connection with the production of such

income, in particular, our vessels, should not constitute passive assets for purposes of determining whether we are a PFIC. There is substantial legal authority supporting this position consisting of case law and the IRS pronouncements concerning the characterization of income derived from time charters as services income for other tax purposes. However, there is also authority which characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future.

For any taxable year in which we are, or were to be treated as, a PFIC, United States shareholders would face adverse United States federal income tax consequences. Under the PFIC rules, unless a shareholder makes an election available under the Code (which election could itself have adverse consequences for such shareholders, as discussed below under “Item 1. Business—Taxation—United States Federal Income Tax Considerations—United States Federal Income Taxation of United States Holders”), excess distributions and any gain from the disposition of such shareholder's common shares would be allocated ratably over the shareholder's holding period of the common shares and the amounts allocated to the taxable year of the excess distribution or sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed with respect to such tax. See “Item 1. Taxation—United States Federal Income Tax Considerations—United States Federal Income Taxation of United States Holders” for a more comprehensive discussion of the United States federal income tax consequences to United States shareholders if we are treated as a PFIC.

We may have to pay tax on United States source shipping income, which would reduce our earnings.

Under the Code, 50% of the gross shipping income of a corporation that owns or charters vessels, as we and our subsidiaries do, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States may be subject to a 4%, or an effective 2%, United States federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the applicable Treasury Regulations promulgated thereunder.

We believe that we qualify, and we expect to qualify, for exemption under Section 883 for our taxable year ended March 31, 2026 and our subsequent taxable years and we intend to take this position for United States federal income tax return reporting purposes. However, there are factual circumstances beyond our control that could cause us to lose the benefit of this tax exemption and thereby become subject to United States federal income tax on our United States source shipping income. For example, we would no longer qualify for exemption under Section 883 of the Code for a particular taxable year if certain “non-qualified” shareholders with a 5% or greater interest in our common shares owned, in the aggregate, 50% or more of our outstanding common shares for more than half the days during the taxable year. Due to the factual nature of the issues involved, there can be no assurances that we or any of our subsidiaries will qualify for exemption under Section 883 of the Code.

If we or our subsidiaries were not entitled to exemption under Section 883 of the Code for any taxable year based on our failure to satisfy the publicly-traded test, we or our subsidiaries would be subject for such year to an effective 2% United States federal income tax on the gross shipping income we or our subsidiaries derive during the year that is attributable to the transport of cargoes to or from the United States. The imposition of this taxation would have a negative effect on our business and would decrease our earnings available for distribution to our shareholders.

Changes in tax laws and unanticipated tax liabilities could materially and adversely affect the taxes we pay, results of operations and financial results.

We are subject to income and other taxes in the United States and foreign jurisdictions, and our results of operations and financial results may be affected by tax and other initiatives around the world. For instance, there is a high level of uncertainty in today's tax environment stemming from global initiatives put forth by the Organization for Economic Co-operation and Development's (“OECD”) two-pillar base erosion and profit shifting project. In October 2021, members of the OECD put forth two proposals: (i) Pillar One reallocates profit to the market jurisdictions where sales

arise versus physical presence; and (ii) Pillar Two compels multinational corporations with €750 million or more in annual revenue to pay a global minimum tax of 15% on income received in each country in which they operate. The reforms aim to level the playing field between countries by discouraging them from reducing their corporate income taxes to attract foreign business investment. Over 140 countries agreed to enact the two-pillar solution to address the challenges arising from the digitalization of the economy and, in 2024, these guidelines were declared effective and must now be enacted by those OECD member countries. It is possible that these guidelines, if adopted in jurisdictions in which we operate including the global minimum corporate tax rate measure of 15%, could increase the burden and costs of our tax compliance, the amount of taxes we incur in those jurisdictions and our global effective tax rate, which could have a material adverse impact on our results of operations and financial results.

Risks Relating to Our Industry

The cyclical nature of seaborne LPG transportation may lead to significant changes in charter rates, vessel availability and vessel values, which may adversely affect our revenues, profitability and financial condition.

Historically, the LPG shipping market has been cyclical with attendant volatility in profitability, charter rates and vessel values. The degree of charter rate volatility among different types of gas carriers has varied widely. Because many factors influencing the supply of, and demand for, vessel capacity are unpredictable, the timing, direction and degree of changes in the LPG shipping market are also not predictable. If charter rates decline, our earnings may decrease, particularly with respect to our vessels deployed in the spot market, including through the Helios Pool, but also with respect to our other vessels when their charters expire, as they may not be rechartered on favorable terms when compared to the terms of the expiring charters. Accordingly, a decline in charter rates could have an adverse effect on our revenues, profitability, liquidity, cash flow and financial position.

Future growth in the demand for LPG carriers and charter rates will depend on economic growth in the world economy and demand for LPG transportation that exceeds the capacity of the growing worldwide LPG carrier fleet. We believe that the future growth in demand for LPG carriers and the charter rate levels for LPG carriers will depend primarily upon the supply and demand for LPG, particularly in the economies of China, India, Japan, Southeast Asia, the Middle East and the United States and upon seasonal and regional changes in demand and changes to the capacity of the world fleet. The capacity of the world LPG shipping fleet appears likely to increase in the near term. Economic growth may be limited in the near term, and possibly for an extended period, as a result of global economic conditions, or otherwise, which could have an adverse effect on our business and results of operations.

Our growth depends on the continued growth of the global LPG market and supply chain. The factors affecting the supply of and demand for LPG carriers are outside of our control, and the nature, timing and degree of changes in industry conditions are unpredictable.

The factors that influence demand for our vessels include:

- levels of demand for and supply and production of LPG, which may be affected by competition due to availability of new, alternative energy sources and alternative feedstock types, changes in the price of LPG or natural gas relative to other energy sources or other factors making consumption of LPG or natural gas less attractive;
- development of new petrochemical resources and industry in countries that are currently net exporters of LPG can lead to increased domestic LPG consumption and reduce the volumes available for shipment;
- changes in laws and regulations affecting the LPG shipping industry;
- global or regional economic, political or geopolitical conditions, including armed conflicts such as the ongoing conflicts in Ukraine and the Middle East, terrorist activities, blockades, embargoes, strikes, tariffs and “trade wars” and other developments in international trade, particularly in LPG consuming regions;
- changes in global or general industrial activity, specifically in the plastics and chemical industries, and changes in trade patterns, including changes in the distances cargo must be transported;
- changes in the global prices of or production costs of oil and natural gas from which LPG is derived;
- the development and location of production facilities for LPG and the distance LPG is to be transported by sea;

- changes in the production levels of crude oil and natural gas (including in particular production by OPEC, the United States and other key producers) and inventories and regional imbalances in production and demand of LPG;
- availability of competing LPG vessels;
- availability of alternative transportation means, including pipelines for LPG, which are currently few in number, linking production areas and industrial and residential areas consuming LPG, or the conversion of existing non-petroleum gas pipelines to petroleum gas pipelines in those markets;
- development and exploitation of alternative fuels and non-conventional hydrocarbon production;
- competition from alternative sources of energy, other shipping companies and other modes of transportation
- local and international political and economic conditions, including environmental regulations or restrictions on offshore transportation of LPG and other gases;
- business disruptions, including supply chain issues, due to natural, health or other disasters, or otherwise
- domestic and foreign tax policies;
- accidents, severe weather conditions, natural disasters and other similar incidents relating to the natural gas industry; and
- international sanctions embargoes, import and export restrictions, nationalizations and wars.

The factors that influence the supply of vessel capacity include:

- the number of and potential delays of newbuilding deliveries;
- the age of the world LPG tanker fleet and scrapping rate of older vessels;
- port and canal congestion, including the Straits of Hormuz;
- LPG vessel prices, including financing costs and the price of steel, other raw materials and vessel equipment;
- the price of oil;
- the availability of shipyards to build LPG vessels when demand is high;
- available interest rates on financing;
- changes in environmental and other regulations that may limit the useful lives of vessels;
- environmental concerns and regulations, including ballast water management, low sulfur fuel consumption regulations, and reductions in CO2 emissions;
- piracy and other vessel attacks and their impact on voyage routes;
- technological advances in LPG vessel design and capacity, propulsion technology and fuel consumption efficiency;
- conversion of LPG carriers to other uses; and
- the number of vessels that are off-hire and out of service.

A significant decline in demand for the seaborne transport of LPG or a significant increase in the supply of LPG vessel capacity without a corresponding growth in LPG vessel demand could cause a significant decline in prevailing charter rates, which could materially adversely affect our financial condition and operating results and cash flow.

Prolonged low natural gas and LPG prices could negatively affect us in a number of ways, including the following:

- a reduction in exploration for or development of new natural gas reserves or projects, or the delay or cancellation of existing projects as energy companies lower their capital expenditures budgets, which may reduce our growth opportunities;
- a decrease in the expected returns relating to investments in LPG projects;
- low gas prices globally and/or weak differentials between prices in the Atlantic Basin and the Pacific Basin leading to reduced inter-basin trading of LPG and reduced demand for LPG shipping;
- decreased demand for the types of vessels we own and operate, which may reduce charter rates and revenue available to us upon redeployment of our vessels following the expiration or termination of existing contracts or upon the initial chartering of vessels;
- customers potentially seeking to renegotiate or terminate existing vessel contracts, or failing to extend or renew contracts upon expiration;

- the inability or refusal of customers to make charter payments to us due to financial constraints or otherwise, including limitations imposed by government sanctions ; or
- declines in vessel values, which may result in losses to us upon vessel sales or impairment charges against our earnings and could impact our compliance with the covenants in our loan agreements.

Reduced demand for LPG or LPG fractionation, storage, or shipping, or any reduction or limitation in LPG production capacity, could have a material adverse effect on prevailing charter rates or the market value of our vessels, which could have a material adverse effect on our results of operations and financial condition.

An increase in the price of LPG, LNG, or other natural gas liquids, due to tariffs or other geopolitical developments, could result in a decline in the export of those products from the United States. There are a number of purpose built ethane carriers on the water and expected to be delivered, and these vessels can also carry LPG. If the import of ethane becomes economically unfeasible, then these vessels could be deployed into the VLGC market, which would increase competition and could result in lower spot charter rates for our vessels.

A shift in consumer demand from LPG towards other energy sources or changes to trade patterns may have a material adverse effect on our business.

Substantially all of our earnings are related to the LPG industry. In recent years, there has been a strong supply of natural gas and an increase in the construction of plants and projects involving natural gas, of which LPG is a byproduct. If the supply of natural gas decreases, we may see a concurrent reduction in LPG production and resulting lesser demand and lower charter rates for our vessels and the vessels in the Helios Pool, which could ultimately have a material adverse impact on our revenues, operations and future growth. Additionally, changes in environmental or other legislation establishing additional regulation or restrictions on LPG production and transportation, including the adoption of climate change legislation or regulations, or legislation in the United States placing additional regulation or restrictions on LPG production from shale gas could result in reduced demand for LPG shipping.

A shift in the consumer demand from LPG towards other energy resources such as wind energy, solar energy, or water energy will affect the demand for our LPG carriers, which could have a material adverse effect on our future performance, results of operations, cash flows and financial position.

Seaborne trading and distribution patterns are primarily influenced by the relative advantage of the various sources of production, locations of consumption, pricing differentials and seasonality, and, more recently, government sanctions. Changes to the trade patterns of LPG may have a significant negative or positive impact on the demand for our vessels. This could have a material adverse effect on our future performance, results of operations, cash flows and financial position.

An oversupply of LPG shipping capacity may have an adverse effect on LPG freight rates, which could have a material adverse effect on the Company's business, financial condition and results of operations.

If the number of new LPG vessels delivered exceeds the number of vessels being recycled, the global vessel capacity will increase. If the supply of vessel capacity continues to increase and the demand for vessel capacity does not increase correspondingly, freight rates could materially decline and the value of the Company's vessels could be adversely affected. The balance between supply and demand for LPG vessels depends on potential new vessel orders, scrapping activity and the growth of demand for LPG shipping. The LPG fleet includes Very Large Ammonia Carriers, or VLAC, scheduled to deliver and carry ammonia out from the United States blue ammonia facilities, which could affect LPG trade in the event of delays or cancellations of these projects, if these VLACs are redirected to transport LPG instead, which could increase vessel capacity and competition and impact freight rates. The Company will monitor the supply and demand situation closely and seek to take timely investment and divestment decisions as appropriate. However, excess capacity will have an adverse effect on LPG freight rates, which could have a material adverse effect on the Company's business, financial condition and results of operations.

The market values of our vessels may fluctuate significantly. When the market values of our vessels are low, we may incur a loss on sale of a vessel or record an impairment charge, which may adversely affect our earnings and possibly lead to defaults under our loan agreements or under future loan agreements we may enter into.

Vessel values are both cyclical and volatile, and may fluctuate due to a number of different factors, including general economic and market conditions affecting the shipping industry; sophistication and condition of the vessels; types and sizes of vessels; competition from other shipping companies; the availability of other modes of transportation; increases in the supply of vessel capacity; charter rates; the cost and delivery of newbuildings; governmental or other regulations; supply of and demand for LPG; prevailing freight rates; and the need to upgrade secondhand and previously owned vessels as a result of charterer requirements, technological advances in vessel design, equipment propulsion, overall vessel efficiency, or otherwise. In addition, as vessels grow older, they generally decline in value.

Due to the cyclical nature of the market, if for any reason we sell any of our owned vessels at a time when prices are depressed and before we have recorded an impairment adjustment to our financial statements, the sale may be for less than the vessel's carrying value in our financial statements, resulting in a loss and reduction in earnings. Furthermore, if vessel values experience significant declines and our estimated future cash flows decrease, we may have to record an impairment adjustment in our financial statements, which could adversely affect our financial results. If the market value of our fleet declines, we may not be in compliance with certain provisions of our loan agreements and we may not be able to refinance our debt or obtain additional financing or pay dividends, if any. If we are unable to pledge additional collateral, our lenders could accelerate our debt and foreclose on our vessels.

We are subject to a number of environmental laws, regulations and restrictions, which could require significant expenditures and adversely affect our financial conditions and results of operations.

Our business and the operation of our VLGCs are subject to complex laws and regulations and materially affected by government regulation, including environmental regulations in the form of international conventions and national, state and local laws and regulations in force in the jurisdictions in which our corporate offices are located, as well as in the country or countries in which the vessels operate, as well as in the respective country of their registration.

These regulations include, but are not limited to US-OPA 90, which establishes an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills and applies to any discharges of oil from a vessel, including discharges of fuel oil and lubricants, the CAA, the CWA, and requirements of the USCG and the EPA, and the MTSA, and regulations of the IMO, including MARPOL, the Bunker Convention, the IMO International Convention of Load Lines of 1966, as from time to time amended, and the SOLAS Convention. To comply with these and other regulations we may be required to incur additional costs to modify our vessels, meet new operating maintenance and inspection requirements, develop contingency plans for potential spills, and obtain insurance coverage. We are also required by various governmental and quasi-governmental agencies to obtain permits, licenses, certificates and financial assurances with respect to our corporate and ships' operations. These permits, licenses, certificates and financial assurances may be issued or renewed with terms that could materially and adversely affect our operations. Because these laws and regulations are often revised, we cannot predict the ultimate cost of complying with them or the impact they may have on the resale prices or useful lives of our vessels. However, a failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations. Additional laws and regulations may be adopted which could limit our ability to do business or increase the cost of our doing business and which could materially adversely affect our operations. For example, a serious future incident, such as the April 2010 Deepwater Horizon oil spill in the Gulf of Mexico, may result in new regulatory initiatives.

The operation of our vessels is also affected by the requirements set forth in the ISM Code. The ISM Code requires ship owners and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and for dealing with emergencies. The failure of a ship owner or bareboat charterer to comply with the ISM Code may subject the owner or charterer to increased liability, may decrease available insurance coverage for the affected vessels, or may result in a denial of access to, or detention in, certain ports. Non-compliance with the ISM Code may result in breach of our loan covenants. Currently, each of the vessels in our fleet is ISM Code certified. Because these

certifications are critical to our business, we place a high priority on maintaining them. Nonetheless, there is the possibility that such certifications may not be renewed.

In addition, due to concern over the risk of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy. Compliance with changes in laws, regulations and obligations relating to climate change could increase our costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions, or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities could also be adversely affected by compliance with such changes. Additionally, increased regulation of greenhouse gas emissions may incentivize use of alternative energy sources. Unless and until such regulations are implemented and their effects are known, we cannot reasonably or reliably estimate their impact on our financial condition, results of operations and ability to compete. However, any long-term material adverse effect on the LPG industry may adversely affect our financial condition, results of operations and cash flows.

For example, on July 7, 2023, at the IMO's MEPC 80th session, the MEPC adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, which, in part, includes (A) enhanced targets to reach net-zero GHG emissions close to 2050; (B) a targeted uptake in use of zero or near-zero GHG emissions technologies and fuels to represent at least 5% (striving for 10%) of the energy used by international shipping by 2030; and (C) indicative check-points to reach net-zero GHG emissions from international shipping, with targets to reduce the total annual GHG emissions from international shipping by (i) at least 20% (striving for 30%) by 2030, as compared to 2008 levels and (i) at least 70% (striving for 80%) by 2040, as compared to 2008 levels. These regulations may cause us to incur additional substantial expenses in the future and therefore could impact the cost of our operations and adversely affect our business.

We operate globally, including in countries, states and regions where our businesses, and the activities of our consumer customers, could be negatively impacted by climate change. Climate change presents both immediate and long-term risks to us and our customers, with the risks expected to increase over time. Climate risks can arise from physical risks (acute or chronic risks related to the physical effects of climate change) and transition risks (risks related to regulatory and legal, technological, market and reputational changes from a transition to a low-carbon economy). Physical risks could damage or destroy our or our customers' and clients' properties and other assets and disrupt our or their operations. For example, climate change may lead to more extreme weather events occurring more often which may result in physical damage and additional volatility within our business operations and potential counterparty exposures and other financial risks. Transition risks may result in changes in regulations or market preferences, which in turn could have negative impacts on our results of operation or the reputation of us and our customers. For example, carbon-intensive industries like LPG are exposed to climate risks, such as those risks related to the transition to a low-carbon economy, as well as low-carbon industries that may be subject to risks associated with new technologies. Ongoing legislative or regulatory uncertainties and changes regarding climate risk management and practices may result in higher regulatory, compliance, credit and reputational risks and costs.

We believe that regulation of the shipping industry will continue to become more stringent and compliance with such new regulations will be more expensive for us and our competitors. Substantial violations of applicable requirements or a catastrophic release from one of our vessels could have a material adverse impact on our financial condition and results of operations. For more information on the environmental laws and regulations applicable to us and our vessels, see "Item 1. Business – Environmental and Other Regulation in the Shipping Industry."

Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our ESG policies may impose additional costs on us or expose us to additional risks.

Companies across all industries are facing increasing scrutiny relating to their ESG policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments.

Any increased focus and activism related to ESG and similar matters may hinder access to capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. Companies which do not adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and the business, financial condition, and/or stock price of such a company could be materially and adversely affected. For more information with respect to our ESG efforts, please see Item 1. Business—Our Environmental, Social and Governance Efforts.

We may face increasing pressures from investors, lenders and other market participants, who are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. As a result, we may be required to implement more stringent ESG procedures or standards so that our existing and future investors and lenders remain invested in us and make further investments in us, especially given the highly focused and specific trade of LPG transportation in which we are engaged. Such ESG corporate transformation calls for an increased resource allocation to serve the necessary changes in that sector, increasing costs and capital expenditure. If we do not meet these standards, our business and/or our ability to access capital could be harmed. In connection with the 2023 A&R Debt Facility and the Aerion Facility, the margin applicable to these facilities may be adjusted by up to five basis points (upwards or downwards) per annum for changes in the average efficiency ratio ("AER") (which weighs carbon emissions for a voyage against the design deadweight of a vessel and the distance travelled on such voyage) for the vessels in our fleet that are owned or technically managed pursuant to a bareboat charter.

Additionally, certain investors and lenders may exclude fossil fuel transport companies, such as us, from their investing portfolios altogether due to environmental, social and governance factors. These limitations in both the debt and equity capital markets may affect our ability to grow as our plans for growth may include accessing the equity and debt capital markets. If those markets are unavailable, or if we are unable to access alternative means of financing on acceptable terms, or at all, we may be unable to implement our business strategy, which would have a material adverse effect on our financial condition and results of operations and impair our ability to service our indebtedness. Further, it is likely that we will incur additional costs and require additional resources to monitor, report and comply with wide-ranging ESG requirements.

Finally, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings and recent activism directed at shifting funding away from companies with fossil fuel-related assets could lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other, non-fossil fuel markets, which could have a negative impact on our access to and costs of capital. The occurrence of any of the foregoing could have a material adverse effect on our business and financial condition.

General economic, political and regulatory conditions, as well as the perceived impact of emissions by our vessels on the climate, may adversely impact our business, financial position and results of operations, as well as our future prospects.

The global economy remains subject to downside risks, including substantial sovereign debt burdens in countries throughout the world, continuing turmoil and hostilities in Venezuela, the Middle East, Ukraine and other geographic areas and the refugee crisis in Europe and the Middle East. There has historically been a strong link between the development of the world economy and demand for LPG shipping. Accordingly, an extended negative outlook for the world economy could reduce the overall demand for our services. More specifically, LPG is used as a feedstock in cyclical businesses, such as the manufacturing of plastics and in the petrochemical industry, which can be adversely affected by an economic downturn and, accordingly, continued weakness and any further reduction in demand in those industries could adversely affect the LPG shipping industry. In particular, an adverse change in economic conditions affecting China, India, Japan or Southeast Asia generally could have a negative effect on the demand for LPG, thereby adversely affecting our business, financial position and results of operations, as well as our future prospects. Additionally, Brexit, or similar events in other jurisdictions, could impact global markets, including foreign exchange and securities markets; any resulting changes in currency exchange rates, tariffs, treaties and other regulatory matters could in turn adversely impact our business and operations. During April 2025, China imposed tariffs on US sourced goods, including propane and butane.

The global economy faces a number of challenges, including the effects of volatile oil prices, trade tensions between the United States and China, continuing turmoil and hostilities in the Middle East, the Korean Peninsula, North Africa, Venezuela, and other geographic areas and countries, including the war between Russia and Ukraine and the recent conflict between the U.S. and Israel with Iran, continuing threat of terrorist attacks around the world, continuing instability and conflicts and other recent occurrences in the Middle East and in other geographic areas and countries, continuing economic weakness in the European Union, or the EU, and stabilizing growth in China. The demand for energy, including oil and gas may be negatively affected by global economic conditions.

Our ability to secure funding is dependent on well-functioning capital markets and on an appetite to provide funding to the shipping industry. If global economic conditions worsen, or if capital markets related financing is rendered less accessible or made unavailable to the shipping industry or if lenders for any reason decide not to provide debt financing to us, we may, among other things, not be able to secure additional financing to the extent required, on acceptable terms or at all. If additional financing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our obligations as they come due, or we may be unable to enhance our existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise. Major market disruptions may also adversely affect our business or impair our ability to borrow amounts under our credit facilities or any future financial arrangements.

Also, as a result of concerns about the stability of financial markets generally, and the solvency of counterparties specifically, the availability and cost of obtaining money from the public and private equity and debt markets has become more difficult. Many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt, and reduced, and in some cases ceased, to provide funding to borrowers and other market participants, including equity and debt investors, and some have been unwilling to invest on attractive terms or even at all. Due to these factors, we cannot be certain that financing will be available if needed and to the extent required, or that we will be able to refinance our existing and future credit facilities, on acceptable terms or at all.

In addition, various macroeconomic factors, including rising inflation, higher interest rates, global supply chain constraints, and the effects of overall economic conditions and uncertainties such as those resulting from the current and future conditions in the global financial markets, could adversely affect our results of operations and financial condition. Significant increases in inflation and interest rates may negatively impact us by increasing our operating costs and our cost of borrowing. Interest rates, the liquidity of the credit markets and the volatility of the capital markets could also affect the operation of our business and our ability to raise capital on favorable terms, or at all.

Prospective investors should consider the potential impact, uncertainty and risk associated with the development in the wider global economy. Further economic downturn in any of these countries could have a material effect on our future performance, results of operations, cash flows and financial position.

Future technological innovation could reduce our charter hire income and the value of our vessels.

Our customers have a high and increasing focus on quality and compliance standards with their suppliers across the entire supply chain, including the shipping and transportation segment. Our continued compliance with these standards and quality requirements is vital for our operations. The charter hire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel type and economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. We believe that our fleet is among the most eco-friendly fleet of all our competitors. However, if new LPG carriers are built that are more efficient and environmentally friendly or more flexible or have longer physical lives than our vessels, competition from these more technologically advanced vessels could adversely affect the amount of charter hire payments we receive for our vessels and the resale value of our vessels could significantly decrease. Similarly, if the vessels of the other participants in the Helios Pool fleet become outdated, the amount of charter hire payments to the Helios Pool may be adversely affected. As a result of the foregoing, our results of operations and financial condition could be adversely affected.

Changes in fuel, or bunker, prices may adversely affect profits.

While we do not bear the cost of fuel, or bunkers, under time charters, including for our vessels employed on time charters through the Helios Pool, fuel is a significant expense in our shipping operations when vessels are off-hire or deployed under spot charters. The cost of fuel can also be an important factor considered by charterers in negotiating charter rates. Therefore, changes in the price of fuel may adversely affect our profitability. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments, supply and demand for oil and gas, actions by the Organization of Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns.

Furthermore, fuel may become significantly more expensive in the future, which may reduce our profitability and adversely affect the competitiveness of our business compared to other forms of transportation and reduce our profitability. Effective January 1, 2020, the IMO, under MARPOL Annex VI, implemented a new regulation for a 0.50% global sulfur cap on emissions from vessels that are not equipped with sulfur oxide (“SOx”) exhaust gas cleaning systems (“scrubbers”) (the “IMO 2020 Regulations”). Under this global cap, vessels must use marine fuels with a sulfur content of no more than 0.50% against the former regulations specifying a maximum of 3.50% sulfur in an effort to reduce the emission of sulfur oxide into the atmosphere. Currently, sixteen of our technically managed vessels are equipped with scrubbers and, since January 1, 2020, we have transitioned to burning IMO compliant fuels for our non-scrubber equipped vessels. However, since the implementation of the IMO 2020 Regulations, scrubber-equipped vessels have been permitted to consume high-sulfur fuels instead of low-sulfur fuels. A decrease in the difference in the costs between low-sulfur fuel and high-sulfur fuel or unavailability of high-sulfur fuel at ports on certain trading routes, may cause us to fail to recognize benefits of operating scrubbers.

We have and may continue to incur costs to comply with these revised standards and additional or new conventions, laws and regulations may be adopted that could require, among others, the installation of expensive emission control systems and could adversely affect our business, results of operations, cash flows and financial condition. As a result, an increase in the price of fuel beyond our expectations may adversely affect our profitability.

If our vessels call on ports located in countries or territories that are subject to sanctions or embargoes imposed by the United States or other authorities, it could lead to monetary fines or penalties and/or adversely affect our reputation and the market for our common shares.

Although we intend to maintain compliance with all applicable sanctions and embargo laws, and we endeavor to take precautions reasonably designed to mitigate such risks, it is possible that, in the future, vessels in our fleet may call on ports located in countries or territories that are the subject of country-wide or territory-wide comprehensive sanctions or embargoes imposed by the U.S. government or other applicable governmental authorities, or engage in other such transactions or dealings that would be violative of applicable sanctions, on charterers’ instructions, and without our consent. If such activities result in a sanctions violation, we could be subject to monetary fines, penalties, or other sanctions, and our reputation and the market for our common shares could be adversely affected.

Applicable sanctions laws and regulations imposed by the United States and other governmental jurisdictions vary in their application, and by jurisdiction, as they do not all apply to the same covered persons or proscribe the same activities. In addition, the sanctions and embargo laws and regulations of each jurisdiction may be amended to increase or reduce the restrictions they impose over time, and the lists of persons and entities designated under these laws and regulations are amended frequently. Moreover, many sanctions regimes, including the United States, provide that entities owned by the persons or entities designed in such lists are also subject to sanctions. The U.S., U.K., and EU have enacted new sanctions programs in recent years. Additional countries or territories, as well as additional persons or entities within or affiliated with those countries or territories, have, and in the future will, become the target of sanctions. These require us to be diligent in ensuring our compliance with sanctions laws. Further, the United States has increased its focus on sanctions enforcement with respect to the shipping sector. Current or future counterparties of ours may be or become affiliated with persons or entities that are now or may in the future be the subject of sanctions imposed by the United States Government, the United Kingdom, the European Union, and/or other international bodies. If we determine that such sanctions or embargoes require us to terminate existing or future contracts to which we or our subsidiaries are party or if

we are found to be in violation of such applicable sanctions or embargoes, we could face monetary fines, penalties, or other sanctions, as well as suffer reputational harm, and our results of operations may be adversely affected.

As a result of the armed conflict between Russia and Ukraine and the conflict of the U.S. and Israel with Iran, the U.S., EU and United Kingdom, together with numerous other countries, have imposed significant sanctions, which may adversely affect our ability to operate in such regions and also restrict parties whose cargo our vessels may carry. Sanctions against Russia have also placed significant prohibitions on the maritime transportation of seaborne Russian oil, the importation of certain Russian energy products and other goods, and new investments in the Russian Federation. These sanctions, or other restrictions imposed by the private sector as a result of sanctions enacted by governmental authorities, further limit the scope of permissible operations and cargo we may carry.

Although we believe that we have been in compliance with all applicable sanctions and embargo laws and regulations during the fiscal year ended March 31, 2026, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in reputational damages, fines, penalties or other sanctions that could severely impact our ability to access U.S. capital markets and conduct our business and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us.

Our vessels are subject to periodic inspections.

The hull and machinery of every commercial vessel must be classed by a classification society authorized by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of that classification society and SOLAS. Most insurance underwriters make it a condition for insurance coverage and lending that a vessel be certified “in class” by a classification society which is a member of the International Association of Classification Societies, or the IACS. The IACS has adopted harmonized Common Structural Rules, or “the Rules,” which apply to oil tankers and bulk carriers contracted for construction on or after July 1, 2015. The Rules attempt to create a level of consistency between IACS Societies. Our technically managed VLGCs are currently classed with either Lloyd's Register, ABS or Det Norske Veritas.

A vessel must undergo annual surveys, intermediate surveys, drydockings, and special surveys. In lieu of a special survey, a vessel's machinery may be on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. Our vessels are on special survey cycles for hull inspection and continuous survey cycles for machinery inspection. Every vessel is also required to be drydocked every 30 to 36 months for inspection of the underwater parts of such vessel. However, for vessels not exceeding 15 years that have means to facilitate underwater inspection in lieu of drydocking, the drydocking can be skipped and be conducted concurrently with the special survey. Certain cargo vessels that meet the system requirements set by classification societies may qualify for extended drydocking, which extends the 5-year period to 7.5 years, by replacing certain dry-dockings with in-water surveys.

Our vessels also undergo inspections with a view towards compliance under the SIRE and USCG requirements, as applicable. If a vessel does not maintain its class and/or fails any annual survey, intermediate survey, dry-docking, or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable, which would cause us to be in violation of covenants in our loan agreements and insurance contracts or other financing arrangements. This would adversely impact our operations and revenues.

Maritime claimants could arrest our vessels, which could interrupt our cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and others may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting or attaching a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt our cash flow and require us to pay large sums of funds to have the arrest lifted.

In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel which is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one vessel in our fleet

for claims relating to another of our ships or, possibly, another vessel managed by one of our shareholders holding more than 5% of our common shares or entities affiliated with them.

Governments could requisition our vessels during a period of war or emergency, resulting in loss of revenues.

The government of a vessel's registry could requisition for title or hire or seize our vessels. Requisition for title occurs when a government takes control of a vessel and becomes the owner. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency. Government requisition of one or more of our vessels could have a material adverse effect on our business, results of operations, cash flows and financial condition.

The operation of ocean-going vessels is inherently risky, and an incident resulting in significant loss or environmental consequences involving any of our vessels could harm our reputation and business.

The operation of an ocean-going vessel carries inherent risks. Our vessels and their cargoes are at risk of being damaged or lost because of events such as marine disasters, bad weather, mechanical failures, grounding, fire, explosions, collisions, human error, war, terrorism, piracy, cargo loss, latent defects, acts of nature and other circumstances or events. Changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes and boycotts. Damage to the environment could also result from our operations, particularly through spillage of fuel, lubricants or other chemicals and substances used in operations, or extensive uncontrolled fires. These hazards may result in death or injury to persons, loss of revenues or property, environmental damage, higher insurance rates, damage to our reputation and customer relationships, market disruptions, delay or rerouting, any of which may also subject us to litigation. As a result, we could be exposed to substantial liabilities not recoverable under our insurances. Further, the involvement of our vessels in a serious accident could harm our reputation as a safe and reliable vessel operator and lead to a loss of business.

We currently maintain, for each of our vessels, pollution liability insurance coverage in the amount of \$1.0 billion per incident. In addition, we carry hull and machinery and protection and indemnity insurance to cover the risks of fire and explosion. Under certain circumstances, fire and explosion could result in a catastrophic loss. We believe that our present insurance coverage is adequate, but not all risks can be insured, and there is the possibility that any specific claim may not be paid, or that we will not always be able to obtain adequate insurance coverage at reasonable rates. If the damages from a catastrophic spill exceeded our insurance coverage, the effect on our business would be severe and could possibly result in our insolvency.

LPG carriers are complex vessels and their operation is technically challenging. Maritime transportation operations are subject to mechanical risks and problems. Operational problems, such as loss of cargo, mechanical failures and quality of bunkers supplied, may lead to loss of revenue or higher than anticipated operating expenses or require additional capital expenditures. Further, we rely on timely, high quality and reliable suppliers and a significant supply of consumables, spare parts and equipment to operate, maintain, repair and upgrade our fleet of vessels. Delays in delivery or unavailability of supplies could result in off-hire days due to consequent delays in the repair and maintenance of our fleet. This would negatively impact our revenue and cash flows. Cost increases could also negatively impact our future operations. Any of these results could materially adversely affect our business, financial condition and operating results.

If our vessels suffer damage, they may need to be repaired at a drydocking facility and in certain instances such damage may result in lost revenues under and in certain cases the termination of the employment contract under which such vessel is operating. The costs of drydock repairs are unpredictable and may be substantial. We may have to pay drydocking costs that our insurance does not cover at all or in full. The loss of earnings while these vessels are being repaired and repositioned, as well as the actual cost of these repairs, may adversely affect our business and financial condition. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. We may be unable to find space at a suitable drydocking facility or our vessels may be forced to travel to a drydocking facility that is not conveniently located to our vessels' positions. The loss of earnings while these vessels are forced to wait for space or to travel or be towed to more distant drydocking facilities may adversely affect our business, financial condition, results of operations and cash flows.

We may be subject to litigation that could have an adverse effect on our business and financial condition.

We are currently not involved in any litigation matters that are expected to have a material adverse effect on our business or financial condition. Nevertheless, we anticipate that we could be involved in litigation matters from time to time in the future. The operating hazards inherent in our business expose us to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients, intellectual property litigation, tax or securities litigation, and maritime lawsuits including the possible arrest of our vessels. We cannot predict with certainty the outcome or effect of any claim or other litigation matter. Any future litigation may have an adverse effect on our business, financial position, results of operations and our ability to pay dividends, because of potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Additionally, our insurance may not be applicable or sufficient to cover the related costs in all cases or our insurers may not remain solvent.

Our operations outside the United States expose us to global risks, such as political instability, terrorism, war, international hostilities and acts of piracy, which may interfere with the operation of our vessels and have a material adverse impact on our operating results, revenues and costs.

We are an international company and primarily conduct our operations outside the United States, and our business, results of operations, cash flows, financial condition and ability to pay dividends, if any, may be adversely affected by changing economic, political and government conditions in the countries and regions where our managed vessels are employed or registered.

In the past, political conflicts have resulted in attacks on vessels or other petroleum-related infrastructures, mining of waterways and other efforts to disrupt shipping, particularly in the Arabian Gulf region, in the Black Sea in connection with the conflict between Russia and Ukraine, and in the Red Sea in connection with the conflict between Israel and Hamas. Continuing conflicts, instability and other recent developments in the Middle East and elsewhere may lead to additional acts of terrorism or armed conflict around the world, and our vessels may face higher risks of being attacked or detained, or shipping routes transited by our vessels, such as the Strait of Hormuz, may be otherwise disrupted. The recent military conflict between the U.S. and Israel, and Iran could have resulted in the de facto closure and control of the Strait of Hormuz, through which a significant portion of the world's oil supply transits. In addition, on April 13, 2026, the U.S. imposed a naval blockade of Iran's ports and a partial blockade of the Strait of Hormuz designed to halt all shipping to and from Iran in an effort to increase economic pressure on Iran to facilitate a negotiated resolution of the military conflict. Further, future hostilities or other political instability in regions where our vessels trade could affect our trade patterns and adversely affect our operations and performance, including the ongoing conflicts in Ukraine and the Middle East. Further developments in these regions and others may contribute to further economic instability in the global financial markets and international commerce.

Beginning in February of 2022, the United States, the United Kingdom, and the European Union, among other countries, announced various economic sanctions against Russia in connection with the aforementioned conflicts in the Ukraine region, which may adversely impact our business, given Russia's role as a major global exporter of crude oil and natural gas. The ongoing conflict could result in the imposition of further economic sanctions or new categories of export restrictions against individuals or entities in or connected to Russia. While in general much uncertainty remains regarding the global impact of the conflict in Ukraine, it is possible that such tensions could adversely affect the Company's business, financial condition, operations results, and cash flows.

The United States has issued several Executive Orders that prohibit certain transactions related to Russia, including prohibitions on the importation of certain Russian energy products into the United States, (including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal), and on all new investments in Russia by U.S. persons, among other prohibitions and export controls, and has issued numerous determinations authorizing the imposition of sanctions on persons who operate or have operated in the energy, metals and mining, and marine sectors of the Russian Federation economy, among others. Increased restrictions on these sectors, or the expansion of sanctions to new sectors, may pose additional risks that could adversely affect our business and operations. While in general much uncertainty remains regarding the global impact of the continuation of the conflict in Ukraine, and any potential resolution thereof, it

is possible that such tensions could adversely affect the Company's business, financial condition, results of operation, and cash flows.

Furthermore, the United States, in conjunction with the G7, have implemented a Russian petroleum "price cap policy" which prohibits a variety of specified services related to the maritime transport of Russian Federation origin crude oil and petroleum products, including trading/commodities brokering, financing, shipping, insurance (including reinsurance and protection and indemnity), flagging, and customs brokering. An exception exists to permit such services when the prices of the seaborne Russian oil does not exceed the relevant price caps; but implementation of this price exception relies on a recordkeeping and attestation process that requires each party in the supply chain of seaborne Russian oil to demonstrate or confirm that oil has been purchased at or below the price cap. Further, effective as of February 27, 2025, the United States has also prohibited the provision of petroleum services by U.S. persons to persons located in Russia. An exception exists for the provision of petroleum services in certain specified circumstances, including for the provision of services for products purchased at or below the aforementioned price caps. As of September 2025, the EU, UK and Canada also agreed to lower their price cap on Russian crude oil from \$60 per barrel to \$47.60 per barrel. Violations of the petroleum services prohibition or the price cap policy, including the risk that information, documentation, or attestations provided by parties in the supply chain are later determined to be false, may pose additional risks adversely affecting our business. While much uncertainty remains, the potential that the EU, in conjunction with the G7, might replace the price cap policy in favor of a full maritime services ban for Russian oil exports may also pose further risks that could adversely affect our business.

Further hostilities in or closure of major waterways in the Middle East, Black Sea, or South China Sea region could adversely affect the availability of and demand for crude oil and petroleum products, as well as LPG, and negatively affect our investment and our customers' investment decisions over an extended period of time. In addition, sanctions against oil exporting countries such as Iran, Russia, Sudan and Syria may also impact the availability of crude oil, petroleum products and LPG would increase the availability of applicable vessels thereby negatively impacting charter rates.

Terrorist attacks, or the perception that LPG or natural gas facilities or oil refineries and LPG carriers are potential terrorist targets, could materially and adversely affect the continued supply of LPG. Concern that LPG and natural gas facilities may be targeted for attack by terrorists has contributed to a significant community and environmental resistance to the construction of a number of natural gas facilities, primarily in North America. If a terrorist incident involving a gas facility or gas carrier did occur, the incident may adversely affect necessary LPG facilities or natural gas facilities currently in operation. In addition, such terrorist attacks could lead to certain areas or routes not being available for shipping and therefore creating additional costs for alternative itineraries, such as in connection with the attacks in the Red Sea. Furthermore, future terrorist attacks could result in increased volatility of the financial markets in the United States and globally and could result in an economic recession in the United States or the world.

As a result of these conflicts and other potential future conflicts, insurers may increase premiums and reduce or restrict coverage for losses caused by terrorist acts generally. These uncertainties could also adversely affect our ability to obtain additional financing on terms acceptable to us or at all. Any of these occurrences and related consequences could have a material adverse impact on our operating results, revenues and costs.

In addition, acts of piracy have historically affected ocean-going vessels in regions of the world such as the Arabian Gulf region, in the Black Sea in connection with the conflicts between Russia and Ukraine, and in the Red Sea in connection with the conflict between Israel and Hamas. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea and the Gulf of Aden off the coast of Somalia, among others. If piracy attacks continue or occur in regions in which our vessels are deployed and are characterized by insurers as "war risk" zones or by the Joint War Committee as "war and strikes" listed areas, premiums payable for such coverage, for which we are responsible with respect to vessels employed on spot charters, but not vessels employed on bareboat or time charters, could increase significantly and such insurance coverage may be more difficult to obtain, if available at all. In addition, costs to employ onboard security guards could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us. Moreover, detention hijacking as a result of an act of piracy against our vessels, or an increase in cost, or unavailability of insurance for our vessels, could have a material adverse impact on our business, financial condition and results of operations.

Governments may also turn to trade barriers to protect their domestic industries against foreign imports, thereby depressing shipping demand. Protectionist developments, or the perception that they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade. Moreover, increasing trade protectionism may cause an increase in (a) the cost of goods exported from regions globally, (b) the length of time required to transport goods and (c) the risks associated with exporting goods. Such increases may significantly affect the quantity of goods to be shipped, shipping time schedules, voyage costs and other associated costs, which could have an adverse impact on our charterers' business, operating results and financial condition and could thereby affect their ability to make timely charter hire payments to us. This could have a material adverse effect on our business, financial condition and operating results.

In particular, and as discussed further above, leaders in the United States have indicated the United States may seek to implement more protective trade measures. There is significant uncertainty about the future relationship between the United States and China and other exporting countries, such as Canada, Mexico, and the European Union, among others, including with respect to trade policies, treaties, government regulations, and tariffs. For example following the U.S. Supreme Court's ruling on February 20, 2026 in *Learning Resources, Inc. v. Trump* that the International Emergency Economic Powers Act does not authorize the President to impose tariffs, the President imposed a temporary import duty of 10 percent, subject to limited exceptions, pursuant to Section 122 of the Trade Act of 1974 and effective as of February 24, 2026, which remains subject to legal challenge. In addition, on March 11 and March 12, 2026 the United States Trade Representative, or USTR, commenced new Section 301 investigations concerning (i) structural excess capacity and production in certain manufacturing sectors against China, the European Union (EU), Singapore, Switzerland, Norway, Indonesia, Malaysia, Cambodia, Thailand, Korea, Vietnam, Taiwan, Bangladesh, Mexico, Japan, and India; and (ii) against 60 countries related to the failure to impose and effectively enforce a prohibition on the importation of goods produced with forced labor. These investigations also may result in the imposition of additional tariffs, retaliatory trade actions or investigations by these countries, or other restrictions on commerce.

The United States has also implemented certain service fees to be levied against Chinese maritime transport operators, maritime transport operators with fleets comprised in whole or in part of Chinese-built vessels, and maritime transport operators with prospective orders for Chinese-built vessels, together with certain restrictions on services designed to promote the transport of U.S. goods on U.S. vessels, and other measures finalized by the Office of the USTR in 2025. The above-referenced fees were imposed as scheduled beginning on October 14, 2025, but were suspended for one year as of November 10, 2025 as a result of broader trade negotiations between the U.S. and China, after China's Ministry of Transport had announced retaliatory port fees applicable to certain vessels calling at Chinese ports that were built or flagged in the United States or owned or operated by certain U.S.-linked persons. China's retaliatory service fees on U.S. vessels were also suspended for a period of one year on the same date. It is unknown whether and to what extent these new port fees on Chinese shipping companies and vessels will be reimposed following the one-year suspension, or the effect that these measures or any retaliatory actions would have on us or our industry generally. However, if these fees continue to be levied, port fees for our vessels or vessels we charter and our operating costs for voyages calling at United States or Chinese ports could materially increase, which could have an adverse effect on our business, financial condition, and results of operations.

Outbreaks of epidemic and pandemic diseases and governmental responses thereto could adversely affect our business.

Our operations are subject to risks related to pandemics, epidemics or other infectious disease outbreaks and government responses thereto. Global health emergencies can, and have in the past, negatively affect economic conditions, supply chains, labor markets, and demand for certain shipped goods both regionally and globally, including as a result of government efforts to combat a global health emergency, such as the enactment or imposition of travel bans, quarantines and other emergency public health measures.

The extent to which our business, the global economy and the petroleum product transportation industry may be negatively affected by future pandemics, epidemics or other outbreaks of infectious diseases is highly uncertain and will depend on numerous evolving factors that we cannot predict, including, but not limited to (i) the duration and severity of the infectious disease outbreak; (ii) the imposition of restrictive measures to combat the outbreak and slow disease transmission; (iii) the introduction of financial support measures to reduce the impact of the outbreak on the economy; (iv)

volatility in the demand for and price of oil and gas; (v) shortages or reductions in the supply of essential goods, services or labor; and (vi) fluctuations in general economic or financial conditions tied to the outbreak, such as a sharp increase in interest rates or reduction in the availability of credit. We cannot predict the effect any future infectious disease outbreak, pandemic or epidemic may have on our business, results of operations and financial condition, which could be material and adverse.

Failure to comply with the U.S. Foreign Corrupt Practices Act, or FCPA, could result in fines, criminal penalties and an adverse effect on our business.

We may operate in a number of countries throughout the world, including countries suspected to have a risk of corruption. We are committed to doing business in accordance with applicable anti-corruption laws and have adopted measures designed to ensure compliance with the FCPA. We are subject, however, to the risk that we, our affiliated entities or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect our business, earnings or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

If labor or other interruptions are not resolved in a timely manner, such interruptions could have a material adverse effect on our financial condition.

We employ masters, officers and crews to man our vessels. If not resolved in a timely and cost-effective manner, industrial action or other labor unrest, including work stoppages, strikes and/or work disruptions, or any other interruption arising from incidents of whistleblowing whether proven or not, could prevent or hinder our operations from being carried out as we expect and could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

The U.S. government's Maritime Action Plan could result in new trade, regulatory or industrial policy measures affecting foreign-built vessels, which could increase our costs and affect our operations.

On February 13, 2026, the U.S. government released a Maritime Action Plan focused on revitalizing the U.S. maritime sector. Key pillars of the plan include increasing U.S. shipbuilding capacity, reforming workforce education and training, establishing maritime prosperity zones to bolster investment, and protecting the U.S. maritime industrial base and national security. The greater integration of national security priorities into maritime policy proposed in the plan may increase scrutiny of foreign operators and constrain commercial access. The plan aligns commercial shipbuilding and fleet composition with security objectives, which may lead to heightened regulatory oversight, additional security protocols, or new reporting expectations for international carriers.

The plan also calls for financing of a "Maritime Security Trust Fund" by the potential imposition of a universal fee on non-U.S. built commercial vessels calling at U.S. ports, which would be assessed based on the weight of imported tonnage of cargo arriving on such vessels. This plan does not appear to propose the imposition of fees on exports from the United States, only on imports to the United States. The implementation and potential magnitude of these proposed fees, as well as any measures that other countries may adopt in response, are currently unknown.

Given the potential magnitude of the measures described above and the uncertainties surrounding their implementation, which are subject to Congressional action, we cannot predict the ultimate form or financial impact of any measures adopted pursuant to the Maritime Action Plan. However, the policy shifts proposed in the plan may alter trade patterns and capacity deployment in ways that could adversely impact our planning and earnings. Enhancements to U.S. maritime infrastructure and policy favoring U.S.-built or -flag vessel participation could negatively change routing economics and cargo allocations. Additionally, if a universal port fee or other similar measures are implemented in a manner that applies to vessels in our fleet, it could increase our operating costs, reduce margins on U.S.-related voyages, affect customer demand, or otherwise adversely impact our business, operating results, and financial condition.

Information technology failures and data security breaches, including as a result of cybersecurity attacks, could negatively impact our results of operations and financial condition, subject us to increased operating costs, and expose us to litigation.

We rely on our computer systems and network infrastructure across our operations, including on our vessels. Despite our implementation of security and back-up measures, all of our technology systems are vulnerable to damage, disability or failures due to physical theft, fire, power loss, telecommunications failure, operational error, or other catastrophic events. Our technology systems are also subject to cybersecurity attacks including malware, other malicious software, phishing email attacks, attempts to gain unauthorized access to our data, the unauthorized release, corruption or loss of our data, loss or damage to our data delivery systems, and other electronic security breaches. In addition, as we continue to grow the volume of transactions in our businesses, our existing IT systems infrastructure, applications and related functionality may be unable to effectively support a larger scale operation, which can cause the information being processed to be unreliable and impact our decision-making or damage our reputation with customers.

Despite our efforts to ensure the integrity of our systems and prevent future cybersecurity attacks, it is possible that our business, financial and other systems could be compromised, especially because such attacks can originate from a wide variety of sources including persons involved in organized crime or associated with external service providers. Those parties may also attempt to fraudulently induce employees, customers or other users of our systems to disclose sensitive information in order to gain access to our data or use electronic means to induce the company to enter into fraudulent transactions. A successful cyber-attack could materially disrupt our operations, including the safety of our vessel operations. Past and future occurrences of such attacks could damage our reputation and our ability to conduct our business, impact our credit and risk exposure decisions, cause us to lose customers or revenues, subject us to litigation and require us to incur significant expense to address and remediate or otherwise resolve these issues, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further, data protection laws apply to us in certain countries in which we do business. Specifically, the EU General Data Protection Regulation, or GDPR, which was applicable beginning May 2018, increases penalties up to a maximum of 4% of global annual turnover for breach of the regulation. The GDPR requires mandatory breach notification, the standard for which is also followed outside the EU (particularly in Asia). Non-compliance with data protection laws could expose us to regulatory investigations, which could result in fines and penalties. In addition to imposing fines, regulators may also issue orders to stop processing personal data, which could disrupt operations. We could also be subject to litigation from persons or corporations allegedly affected by data protection violations. Violation of data protection laws is a criminal offence in some countries, and individuals can be imprisoned or fined. Any violation of these laws or harm to our reputation could have a material adverse effect on our earnings, cash flows and financial condition.

As cyberattacks become increasingly sophisticated, and as tools and resources become more readily available to malicious third parties, including the risk associated with the use of emerging technologies, such as artificial intelligence and quantum computing for nefarious purposes, there can be no guarantee that our actions, security measures and controls designed to prevent, detect or respond to intrusion, to limit access to data, to prevent destruction or alteration of data or to limit the negative impact from such attacks, can provide absolute security against compromise. Even without actual breaches of information security, protection against increasingly sophisticated and prevalent cyberattacks may result in significant future prevention, detection, response and management costs, or other costs, including the deployment of additional cybersecurity technologies, engaging third-party experts, deploying additional personnel and training employees. Further, as cyber threats are continually evolving, our controls and procedures may become inadequate, and we may be required to devote additional resources to modify or enhance our systems in the future. Such expenses could have a material adverse effect on our future performance, results of operations, cash flows and financial position. Additionally, there continues to be significant evolution and developments in the use of artificial intelligence technologies, including generative artificial intelligence. We cannot, at this time, fully determine the impact of such evolving technology to our industry or business.

For more information on our cybersecurity efforts and risk management of cyber-incidents and threats, see the section entitled “Part I—Item 1C. Cybersecurity.”

Geopolitical instability in Venezuela may result in short and long term effects on the oil market, and could adversely impact our business, financial position and results of operations.

As a result of the U.S. military's raid and extraction of Venezuela's leader Nicolás Maduro in January 2026, which has resulted in political uncertainty and unrest in the country, some steps toward easing U.S. sanctions or trade policy toward Venezuela have subsequently occurred concerning the sale and transportation of Venezuelan oil, including the issuance by the U.S. Department of the Treasury's Office of Foreign Assets Control, or OFAC, of several general licenses that authorize certain activities involving Venezuelan-origin oil or petrochemical products, the sale of U.S.-origin diluents to Venezuela, certain transactions involving Petróleos de Venezuela, S.A. (PdVSA) or PdVSA entities, and oil and gas sector operations in Venezuela of certain entities, among other actions. Due to these developments, it is possible that there will be a shift in U.S. sanctions or trade policy concerning the sale and transportation of Venezuelan oil, which could have a broader impact on the market for oil production, sale and transportation out of South America. Such conditions could impact charter rates, fuel costs, shipping routes and other factors in the oil and natural gas industry globally, including potentially the LPG market. While we will continue to monitor these developments, it is unknown to what extent such sanctions will be retained, expanded or otherwise modified by the U.S., or the effect that any such actions or any actions taken by other countries in response will have on us or our industry, but such measures along with continuing political uncertainty could have an adverse effect on our business, financial conditions, and results of operations.

Risks Relating to Our Common Shares

The price of our common shares has fluctuated in the past, has recently been volatile and may be volatile in the future, and as a result, investors in our common shares could incur substantial losses.

Our stock price has fluctuated in the past, has recently been volatile and may be volatile in the future without any discernable announcements or developments by the company or third parties to substantiate the movement of our stock price. Our stock prices may experience rapid and substantial decreases or increases in the foreseeable future that are unrelated to our operating performance or prospects. The stock market in general and the market for shipping companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may experience substantial losses on their investment in our common shares. The market price for our common shares may be influenced by many factors, including the following:

- investor reaction to our business strategy;
- our continued compliance with the listing standards of the NYSE;
- regulatory or legal developments in the United States and other countries, especially changes in laws or regulations applicable to our industry;
- variations in our financial results or those of companies that are perceived to be similar to us;
- publication of research reports by analysts or others about us or the shipping industry in which we operate which may be unfavorable, inaccurate, inconsistent or not disseminated on a regular basis;
- our ability to pay dividends or other distributions;
- our ability or inability to raise additional capital and the terms on which we raise it;
- declines in the market prices of stocks generally;
- trading volume of our common shares;
- sales of our common shares by us or our stockholders;
- general economic, industry and market conditions;
- the occurrence of any of the events described in other risk factors included in this annual report; and
- other events or factors, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, public health issues, adverse weather and climate conditions could disrupt our operations or result in political or economic instability.

These broad market and industry factors may seriously harm the market price of our common shares, regardless of our operating performance, and may be inconsistent with any improvements in actual or expected operating performance, financial condition or other indicators of value. Since the stock price of our common shares has fluctuated in the past, has been recently volatile and may be volatile in the future, investors in our common shares could incur

substantial losses. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, results of operations and growth prospects. There can be no guarantee that our stock price will remain at current prices.

Additionally, securities of certain companies have experienced significant and extreme volatility in stock price due to short sellers of shares of common shares, known as a "short squeeze". These short squeezes have caused extreme volatility in those companies and in the market and have led to the price per share of those companies to trade at a significantly inflated rate that is disconnected from the underlying value of the company. Many investors who have purchased shares in those companies at an inflated rate face the risk of losing a significant portion of their original investment as the price per share has declined steadily as interest in those stocks have abated. While we have no reason to believe our shares would be the target of a short squeeze, there can be no assurance that we will not be in the future, and you may lose a significant portion or all of your investment if you purchase our shares at a rate that is significantly disconnected from our underlying value.

In order to execute the Company's strategy, we may require additional capital in the future, which may not be available.

Our business segments are capital intensive and, to the extent we do not generate sufficient cash from operations, we may need to raise additional funds through debt or additional equity financings to execute our strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favorable terms. Our ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If we raise additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, we may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could materially adversely impact our results of operations, cash flow and financial condition.

Although we have paid irregular dividends in the past, there can be no assurance that we will or will be able to pay any dividends in the future. A reduction in or elimination of dividends could cause investors in our common shares to incur substantial losses.

During the fiscal year ended March 31, 2026, we paid irregular dividends totaling \$2.45 per share of the Company's common stock in May 2025, August 2025, December 2025 and February 2026, and as a result we paid an aggregate of over \$104.7 million in dividends to our shareholders.

On May 7, 2026, we announced that our Board of Directors has declared an irregular cash dividend of \$1.00 per share of the Company's common stock totaling \$42.8 million. The dividend is payable on or about May 28, 2026 to all shareholders of record as of the close of business on May 18, 2026.

These were irregular dividends and may not be indicative of future dividend payments. All declarations of dividends are subject to the determination and discretion of our Board of Directors based on its consideration of various factors, including our results of operations, financial condition, level of indebtedness, anticipated capital requirements, contractual restrictions, restrictions in our debt agreements, restrictions under applicable law, including the provisions of Marshall Islands law affecting the payment of distributions to shareholders, the terms and restrictions of our existing and future credit facilities, our business prospects and other factors that our Board of Directors may deem relevant. We will evaluate the potential level and timing of any future dividends as profits and cash flows allow. In general, the terms of our credit facility do not permit us to pay dividends if there is, or the payment of the dividend would result in, an event of default or a breach of a loan covenant. The LPG shipping industry is highly volatile, and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period. Also, there may be a high degree of variability from period to period in the amount of cash that is available for the payment of dividends.

We may incur expenses or liabilities or be subject to other circumstances in the future that reduce or eliminate the amount of cash that we have available for distribution as dividends, including as a result of the risks described herein.

Our growth strategy contemplates that we will primarily finance our acquisitions of additional vessels through debt financings or the net proceeds of future equity issuances on terms acceptable to us. If financing is not available to us on acceptable terms, our Board of Directors may determine to finance or refinance acquisitions with cash from operations, which would reduce the amount of any cash available for the payment of dividends.

The Republic of Marshall Islands laws also generally prohibit the payment of dividends other than from surplus (retained earnings and the excess of consideration received for the sale of shares above the par value of the shares) or while a company is insolvent or would be rendered insolvent by the payment of such a dividend. We may not have sufficient surplus in the future to pay dividends and our subsidiaries may not have sufficient funds or surplus to make distributions to us. We can give no assurance that future dividends will be paid at any level or at all.

Although we have initiated a stock repurchase program, we cannot assure you that we will continue to repurchase shares or that we will repurchase shares at favorable prices.

On February 2, 2022, our Board of Directors authorized the repurchase of up to \$100.0 million of our common shares (the “2022 Common Share Repurchase Authority”). Under the authorization, when in force, purchases may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual amount and timing of share repurchases are subject to capital availability, our determination that share repurchases are in the best interest of our shareholders, and market conditions. We are not obligated to make any common share repurchases. As of the date of this Annual Report, we have repurchased an aggregate of 355,511 shares of our common stock under the 2022 Common Share Repurchase Authority at an average price of \$22.19 per share.

Our ability to repurchase shares will depend upon, among other factors, our cash balances and potential future capital requirements for strategic investments, our results of operations, our financial condition, and other factors beyond our control that we may deem relevant. A reduction in repurchases, or the completion of our stock repurchase program, could have a negative impact on our stock price. Additionally, price volatility of our common shares over a given period may cause the average price at which we repurchase our common shares to exceed the stock’s market price at a given point in time. Conversely, repurchases of our common shares could also increase the volatility of the trading price of our common shares and will diminish our cash reserves. As such, we can provide no assurance that we will repurchase shares at favorable prices, if at all. See Note 12 to our consolidated financial statements included herein for a discussion of our common share repurchase authorities.

We are a holding company and depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments.

We are a holding company and our subsidiaries conduct all of our operations and own all of our operating assets. As a result, our ability to satisfy our financial obligations and to pay dividends, if any, to our shareholders depends on the ability of our subsidiaries to generate profits available for distribution to us. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third party, including a creditor, the terms of our financing arrangements or by the law of its jurisdiction of incorporation which regulates the payment of dividends.

We may issue additional shares in the future, which could cause the market price of our common shares to decline.

We may issue additional common shares in the future without shareholder approval, in a number of circumstances, including in connection with, among other things, future vessel acquisitions or repayment of outstanding indebtedness. Our issuance of additional shares would have the following effects: our existing shareholders' proportionate ownership interest in us will decrease; the amount of cash available for dividends payable per share may decrease; the relative voting strength of each previously outstanding share may be diminished; and the market price of our shares may decline.

A future sale of common shares by our major shareholders may reduce the share price.

As of the date of this Annual Report and based on information contained in documents publicly filed by John C. Hadjipateras, our President, Chairman and Chief Executive Officer, he beneficially owns an aggregate of approximately 5.0 million common shares, or approximately 11.7% of our outstanding common shares, and two other major shareholders own approximately 19.6% of our outstanding common shares. Sales or the possibility of sales of substantial amounts of our common shares by any of our major shareholders could adversely affect the market price of our common shares.

We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law and it may be difficult to enforce a United States judgment against us, our officers and our directors because we are a foreign corporation.

We are incorporated in the Republic of the Marshall Islands and most of our subsidiaries are organized in the Republic of the Marshall Islands, which does not have a well-developed body of corporate or case law. Substantially all of our assets and those of our subsidiaries are located outside the United States. As a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States. Our corporate affairs are governed by our articles of incorporation and bylaws and by the Marshall Islands Business Corporations Act, or BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Republic of the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the law of the Republic of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain United States jurisdictions. Shareholder rights may differ as well. While the BCA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, we cannot predict whether Marshall Islands courts would reach the same conclusions as United States courts. There is uncertainty as to whether the courts of the Marshall Islands would (a) recognize or enforce judgements of courts of the United States based on civil liability provisions of applicable U.S. federal and state securities laws or (b) impose liabilities in original actions brought in the Marshall Islands, based on these laws. Therefore, our public shareholders may have more difficulty in protecting their interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction.

As a Marshall Islands corporation and with some of our subsidiaries being Marshall Islands entities, our operations may be subject to economic substance requirements, which could impact our business.

We are a Marshall Islands corporation and some of our subsidiaries are Marshall Islands entities. The Marshall Islands has enacted economic substance laws and regulations with which we may be obligated to comply. We believe that we and our subsidiaries are compliant with the Marshall Islands economic substance requirements. However, if there were a change in the requirements or interpretation thereof, or if there were an unexpected change to our operations, any such change could result in noncompliance with the economic substance legislation and related fines or other penalties, increased monitoring and audits, and dissolution of the non-compliant entity, which could have an adverse effect on our business, financial condition or operating results.

EU Finance ministers rate jurisdictions for tax rates and tax transparency, governance and real economic activity. Countries that are viewed by such finance ministers as not adequately cooperating, including by not implementing sufficient standards in respect of the foregoing, may be put on a “grey list” or a “blacklist.” The Marshall Islands are currently designated as a cooperating jurisdiction for tax purposes. If any jurisdiction in which we operate or are incorporated in is added to the list of non-cooperative jurisdictions in the future and sanctions or other financial, tax or regulatory measures were applied by European Member States to countries on the list or further economic substance requirements were imposed by the Marshall Islands, our business could be harmed.

Our organizational documents contain anti-takeover provisions, which may make it difficult for our shareholders to replace or remove our current board of directors or have the effect of discouraging, delaying or preventing a merger or acquisition, which could adversely affect the market price of our common shares.

Several provisions of our articles of incorporation and our bylaws could make it difficult for our shareholders to change the composition of our board of directors in any one year, preventing them from changing the composition of management. In addition, the same provisions may discourage, delay or prevent a merger or acquisition that shareholders may consider favorable. These provisions include:

- authorizing our board of directors to issue “blank check” preferred shares without shareholder approval;
- providing for a classified board of directors with staggered, three-year terms;
- authorizing the removal of directors only for cause;
- limiting the persons who may call special meetings of shareholders;
- establishing advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted on by shareholders at shareholder meetings; and
- restricting business combinations with interested shareholders.

These anti-takeover provisions could substantially impede the ability of public shareholders to benefit from a change in control and, as a result, may adversely affect the market price of our common shares and our public shareholders’ ability to realize any potential change of control premium.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Threats, Risk Management and Strategy

Our business operations, including our onshore operations and vessel operations, rely on information and operational technology systems, which could be targeted by various cyber threats including computer hackers and cyber terrorists. Reliance on information systems for vessel operations include the steering, navigation and propulsion systems of our vessels, communications and cargo management. Cybersecurity threats are of increased concern in today’s world as they can potentially, amongst other things, disrupt operations, compromise sensitive information, and expose us to litigation. Cybersecurity threats are continuously evolving and can vary widely. Some common types of cyber threats are not limited to, but include malware, phishing, social engineering, spoofing, supply-chain attacks, domain name system (DNS) tunneling, insider threats, code injection, identity-based attacks, and other cyber threats.

We have in place safety and security measures on our vessels and onshore operations to secure our vessels against cybersecurity incidents. Our processes for assessing, identifying and managing material risks from cybersecurity threats include, but are not limited to:

- cybersecurity processes are intended to align with international standards guidelines including the National Institute of Standards and Technology (NIST) Core Framework, ISO/IEC 27001, ISO/IEC 27002, the Tanker Management Self-Assessment (TMSA 3), BIMCO, IMO Guidelines and International Ship and Port Facility Security (ISPS) Code, ISA/IEC 62443 for industrial Operational Technology, IACS UR E26/27, and OCIMF SIRE 2.0;
- system protection mechanisms such as access procedures, antivirus programs, endpoint detection & response, maintaining a firewall and antispyware, anti-phishing and email filtering processes;
- implementation of internal policies and procedures, including an Information Security and Acceptable Use Policy, Information Security Management System Policy, Cyber Incident Response Procedures and Cyber Security Assessments on Policies and Procedures, to manage cybersecurity risk, implement incident reporting procedures

and cybersecurity threat responses and regularly assess and monitor the Company's cybersecurity measures;

- periodic vulnerability assessment and penetration testing on shoreside offices and on vessels to review our cybersecurity weaknesses, using either internal competencies or external firms;
- a multi-vendor approach to reduce the risk of the compromise of a major cybersecurity vendor;
- annual cybersecurity awareness training for both ship and shore personnel; and
- use of external cybersecurity vendors and threat detection and intelligence services to assist with incidence response and handling.

We also have processes to oversee and identify cybersecurity risks from cybersecurity threats associated with our use of suppliers, vendors, third-party service providers and IT support companies. These include the use of cybersecurity questionnaires, the performance of contract reviews to ensure IT-related compliance and the mitigation of identified information security risks and the sharing of our information security and acceptable use policy.

We have adopted the internal policies mentioned above to implement reporting procedures for any cybersecurity incident and a cybersecurity management framework to continuously monitor and access risk. These policies are developed and periodically reviewed by our IT department. The processes outlined above have also been integrated into our overall risk management strategy.

We are not aware of any material risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations or financial condition. For a description of how risks from cybersecurity threats could materially affect us, including our business strategy, results of operations or financial condition, see "Item 1A. Risk Factors - *Information technology failures and data security breaches, including as a result of cybersecurity attacks, could negatively impact our results of operations and financial condition, subject us to increased operating costs, and expose us to litigation*".

Governance

Our cybersecurity risk management program is managed by our Chief Information Security and Sustainability Officer (the "CISSO") and IT manager and is overseen by the Chief Executive Officer and the Chief Financial Officer. The CISSO, IT manager, and other members of the IT security team actively participate in cybersecurity groups and seminars, including those that are maritime-specific, for collaboration on cyber resilience, threat intelligence sharing, and best practices exchange. Members of the IT security team have several years of experience in maritime IT and cybersecurity, and regularly undergo new training/certifications on cybersecurity and attend seminars/conferences related to cybersecurity to keep their knowledge and expertise current. At a minimum, the CISSO meets with the Chief Executive Officer and the Chief Financial Officer monthly to provide updates on cybersecurity programs, threats, and incidents, and advises the heads of all departments of any recent threats periodically.

The Nominating and Corporate Governance Committee (the "N&CG Committee") of the Board of Directors is primarily responsible for the oversight of risks from cybersecurity threats. To fulfill this responsibility, the N&CG Committee receives regular updates, at least quarterly about the Company's cybersecurity risks and mitigation program from management, specifically the CISSO or IT manager, including updates to the cybersecurity risk register, summaries of any material cybersecurity threats or incidents and responses thereto, updates on cybersecurity trends and the results of any assessments performed. The quarterly reports also include changes to cybersecurity processes, products and third-party service providers, third-party cybersecurity risk reviews, and regulatory changes.

ITEM 2. PROPERTIES.

VLGCs are our principal physical properties and are more fully described in "Our Fleet" in "Item 1. Business." We do not own any real estate. Our principal corporate office locations are leased at 27 Signal Road, Stamford,

Connecticut, 06902, USA; Overgaden Oven Vandet 62A, 3rd Floor, 1415 Copenhagen, Denmark; and 24 Poseidonos Avenue, 17674, Kallithea, Greece.

ITEM 3. LEGAL PROCEEDINGS.

We have not been involved in any legal proceedings that we believe may have a material effect on our business, financial position, results of operations or liquidity, and we are not aware of any proceedings that are pending or threatened that may have a material effect on our business, financial position, results of operations or liquidity. From time to time we are and expect to be subject to legal proceedings and claims in the ordinary course of our business, such as personal injury and property casualty claims. These claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Our common shares have traded on the New York Stock Exchange, or NYSE, since May 9, 2014, under the symbol "LPG." As of May 22, 2026, we had 336 registered holders of our common shares, including Cede & Co., the nominee for the Depository Trust Company. This number excludes shareholders whose stock is held in nominee or street name by brokers.

Common Share Repurchase Authority

On February 2, 2022, our Board of Directors authorized the repurchase of up to \$100.0 million of our common shares under the 2022 Common Share Repurchase Authority. Under this authorization, when in force, purchases were and may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual amount and timing of share repurchases are subject to capital availability, our determination that share repurchases are in the best interest of our shareholders, and market conditions. As of May 22, 2026, our total purchases under the 2022 Common Share Repurchase Authority totaled 355,511 shares for an aggregate consideration of \$7.9 million. We are not obligated to make any common share repurchases. See Note 12 to our consolidated financial statements included herein for a discussion of our 2022 Common Share Repurchase Authority.

We made no purchases of our common stock in the fourth quarter ended March 31, 2026.

Dividends

On May 2, 2025, we announced that our Board of Directors declared an irregular cash dividend of \$0.50 per share of our common stock to all shareholders of record as of the close of business on May 16, 2025, totaling \$21.3 million. We paid \$21.2 million on May 30, 2025, with the remaining \$0.1 million deferred until certain shares of restricted stock vest.

On August 1, 2025, we announced that our Board of Directors declared an irregular cash dividend of \$0.60 per share to all shareholders of record as of the close of business on August 12, 2025, totaling \$25.7 million. We paid \$25.6 million on August 27, 2025, with the remaining \$0.1 million deferred until certain shares of restricted stock vest.

On August 5, 2025, we paid \$0.8 million of dividends that had been deferred until the vesting of certain restricted stock.

On November 5 2025, we announced that our Board of Directors declared an irregular cash dividend of \$0.65 per share to all shareholders of record as of the close of business on November 17, 2025, totaling \$27.8 million. We paid \$27.7 million on December 2, 2025, with the remaining \$0.1 million deferred until certain shares of restricted stock vest.

On January 30, 2026, we announced that our Board of Directors declared an irregular cash dividend of \$0.70 per share to all shareholders of record as of the close of business on February 9, 2026, totaling \$29.9 million. We paid \$29.8 million on February 24, 2026 , with the remaining \$0.1 million deferred until certain shares of restricted stock vest.

On May 7, 2026, we announced that our Board of Directors has declared an irregular cash dividend of \$1.00 per share of the Company's common stock totaling \$42.8 million. The dividend is payable on or about May 28, 2026 to all shareholders of record as of the close of business on May 18, 2026.

These were irregular dividends. All declarations of dividends are subject to the determination and discretion of our Board of Directors based on its consideration of various factors, including our results of operations, financial condition, level of indebtedness, anticipated capital requirements, contractual restrictions, restrictions in our debt agreements, restrictions under applicable law, our business prospects and other factors that our Board of Directors may deem relevant.

Equity Compensation Plans

Information about the securities authorized for issuance under our equity compensation plan is set forth under “Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters—Equity Compensation Plan Information.”

Taxation

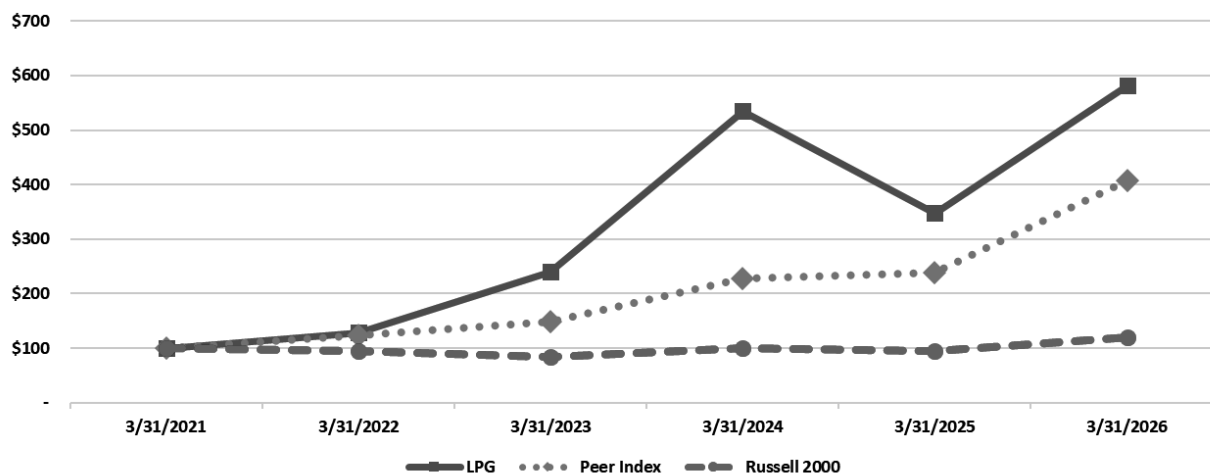
Please see “Item 1. Business—Taxation” for a discussion of certain tax considerations related to holders of our common shares.

Stock Performance Graph

The performance graph below shows the cumulative total return to shareholders of our common stock relative to the cumulative total returns of the Russell 2000 Index and the Dorian Peer Group Index (defined below). The graph tracks the performance of a \$100 investment in our common stock and in each of the indices (with the reinvestment of dividends) from March 31, 2021 to March 31, 2026. The stock price performance included in this graph is not necessarily indicative of future stock price performance.

The Dorian Peer Group Index is a self-constructed peer group that consists of the following direct competitors on a line-of-business basis: BWLPG, and NVGS. NVGS’s common stock trades on the New York Stock Exchange, while the common stock of BWLPG is traded on the Oslo Stock Exchange in NOK and, since April 2024, the New York Stock Exchange. For the purposes of the below comparison, the cumulative total returns for BWLPG were converted into U.S. dollars based on the relevant NOK to USD exchange rate prevailing on the dates listed below.

Comparative Cumulative Total Return Assumes Initial Investment of \$100 Calculated from March 31, 2021



	3/31/21	3/31/22	3/31/23	3/31/24	3/31/25	3/31/26
Dorian LPG Ltd. ("LPG")	100.00	128.13	240.28	534.56	348.16	581.74
Russell 2000 Index ("RTY Index")	100.00	94.18	83.23	99.59	95.58	120.20
Peer Index	100.00	123.52	148.45	228.20	238.07	406.83
NOK to USD exchange conversion rate	8.5259	8.7643	10.4495	10.8184	10.5181	9.7231

This performance graph shall not be deemed “soliciting material” or to be “filed” with the Commission for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be

deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Act.

ITEM 6. (Reserved)

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion of our financial condition and results of operations in conjunction with our consolidated financial statements and related notes included herein. Among other things, those financial statements include more detailed information regarding the basis of presentation for the following information. The financial statements have been prepared in accordance with U.S. GAAP and are presented in U.S. dollars unless otherwise indicated. The following discussion contains forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under "Item 1A—Risk Factors," "Forward-Looking Statements" and elsewhere in this report, our actual results may differ materially from those anticipated in these forward-looking statements.

Overview

We are a Marshall Islands corporation, headquartered in the United States, focused on owning and operating VLGCs. As of May 22, 2026, our fleet consists of twenty-seven VLGCs, including one dual-fuel ECO-design Very Large Gas Carrier / Ammonia Carrier ("VLGC/AC"), one dual-fuel ECO-design VLGC; eighteen fuel-efficient 84,000 cbm ECO-design VLGCs, or our ECO VLGCs; one 82,000 cbm modern VLGC/AC; four time chartered-in dual fuel Panamax size VLGCs; one time chartered-in ECO Panamax VLGC, and one time chartered-in modern VLGC.

On April 1, 2015, Dorian and MOL Energia began operations of the Helios Pool, which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under a variable rate time charter to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. The vessels entered into the Helios Pool may operate either in the spot market, pursuant to COAs or on time charters of two years' duration or less (unless agreed otherwise). As of May 22, 2026, all twenty-seven of our VLGCs, including the six time chartered-in vessels, were deployed in the Helios Pool.

Our customers, either directly or through the Helios Pool, include or have included global energy companies such as Exxon Mobil Corp., Chevron Corp., China International United Petroleum & Chemicals Co., Ltd., Royal Dutch Shell plc, Equinor ASA, Total S.A., and Sunoco LP, commodity traders such as Glencore plc, Itochu Corporation, Bayegan Group, Gunvor Group, and the Vitol Group and importers such as E1 Corp., Indian Oil Corporation, SK Gas Co. Ltd., and Astomos Energy Corporation, or subsidiaries of the foregoing. For the year ended March 31, 2026, the Helios Pool accounted for 99% of our total revenues. No other individual charterer accounted for more than 10% of our total revenues. Within the Helios Pool, no individual charterer represented more than 10% of net pool revenues—related party. For the year ended March 31, 2025, the Helios Pool accounted for 97% of our total revenues. No other individual charterer accounted for more than 10% of our total revenues. Within the Helios Pool, one charterer represented more than 10% of net pool revenues—related party. For the year ended March 31, 2024, the Helios Pool accounted for 95% of our total revenues. No other individual charterer accounted for more than 10% of our total revenues. Within the Helios Pool, two charterers each represented more than 10% of net pool revenues—related party. See "Item 1A. Risk Factors—We operate exclusively in the LPG shipping industry. Due to the general lack of industry diversification, adverse developments in the LPG shipping industry may adversely affect our business, financial condition and operating results" and "Item 1A. Risk Factors—We expect to be dependent on a limited number of customers for a material part of our revenues, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows."

We continue to pursue a balanced chartering strategy by employing our vessels on a mix of multi-year time charters, some of which may include a profit-sharing component, shorter-term time charters, spot market voyages and COAs. None of our vessels is currently on a fixed time charter outside of the Helios Pool. See "Item 1. Business—Our Fleet" above for more information.

Recent Developments

Appointment of Director

On April 29, 2026, our Board of Directors, on the recommendation of its Nominating and Corporate Governance Committee, unanimously authorized the increase in the size of the Board of Directors from eight to nine directors, and, to fill the resulting vacancy, appointed Christopher Wiernicki to serve as a Class I director, effective immediately.

Prepayment of Debt and Sale of VLGC

On April 20, 2026, we prepaid \$16.5 million of the 2023 A&R Debt Facility, a proportion related to the 2015-built VLGC *Cobra*. On May, 6, 2026, we completed the sale of this vessel, receiving proceeds net of commission and fees of \$81.9 million.

Dividend

On May 7, 2026, we announced that our Board of Directors has declared an irregular cash dividend of \$1.00 per share of the Company's common stock totaling \$42.8 million. The dividend is payable on or about May 28, 2026 to all shareholders of record as of the close of business on May 18, 2026.

Vessel Deployment—Spot Voyages, Time Charters, COAs, and Pooling Arrangements

We seek to employ our vessels in a manner that maximizes fleet availability and earnings upside through our chartering strategy in line with our goal of maximizing shareholder value and returning capital to shareholders when appropriate, taking into account fluctuations in freight rates in the market and our own views on the direction of those rates in the future. As of May 22, 2026, all twenty-seven of our VLGCs, including the six time chartered-in vessels, were employed in the Helios Pool, which includes time charters with a term of less than two years unless otherwise agreed.

A spot market voyage charter is generally a contract to carry a specific cargo from a load port to a discharge port for an agreed upon freight per ton of cargo or a specified total amount. Under spot market voyage charters, we pay voyage expenses such as port and fuel costs. A time charter is generally a contract to charter a vessel for a fixed period of time at a set daily or monthly rate. Under time charters, the charterer pays voyage expenses such as port and fuel costs. Vessels operating on time charters provide more predictable cash flows, but can yield lower profits than vessels operating in the spot market during periods characterized by favorable market conditions. Vessels operating in the spot market generate revenues that are less predictable but may enable us to capture increased profits during periods of improvements in the freight market although we are exposed to the risk of a decline in the freight market and lower vessel availability. Pools generally consist of a number of vessels which may be owned by a number of different ship owners which operate as a single marketing entity in an effort to produce freight efficiencies. Pools typically employ experienced commercial charterers and operators who have close working relationships with customers and brokers while technical management is typically the responsibility of each ship owner. Under pool arrangements, vessels typically enter the pool under a time charter agreement whereby the cost of bunkers and port expenses are borne by the charterer (i.e., the pool) and operating costs, including crews, maintenance and insurance are typically paid by the owner of the vessel. Pools, in return, typically negotiate charters with customers primarily in the spot market. Since the members of a pool typically share in the revenue generated by the entire group of vessels in the pool, and since pools operate primarily in the spot market, including the pool in which we participate, the revenue earned by vessels placed in spot market related pools is subject to the fluctuations of the spot market and the ability of the pool manager to effectively employ its fleet. We believe that vessel pools can provide cost-effective commercial management activities for a group of similar class vessels and potentially result in lower waiting times and higher earnings.

Contracts of Affreightment relate to the carriage of multiple cargoes over the same or several routes at pre-agreed terms, volumes and periods and enables the COA holder to nominate and lift cargoes, without controlling tonnage themselves or having their own vessel in position. COAs are usually based on voyage terms, where all of the vessel's operating, voyage and capital costs are borne by the ship owner.

On April 1, 2015, Dorian and MOL Energia began operation of the Helios Pool, which is a pool of VLGC vessels. We believe that the operation of certain of our VLGCs in this pool allows us to achieve better market coverage. Vessels entered into the Helios Pool are commercially managed jointly by Dorian LPG (DK) ApS, our wholly-owned subsidiary, and MOL Energia. The members of the Helios Pool share in the net pool revenues generated by the entire group of vessels in the pool, weighted according to certain technical vessel characteristics, and net pool revenues (see Note 2 to our consolidated financial statements included herein) are distributed as variable rate time charter hire to each participant. The vessels entered into the Helios Pool may operate either in the spot market, COAs, or on time charters of two years' duration or less. As of May 22, 2026, the Helios Pool operated thirty-one VLGCs, including all twenty-seven vessels from our fleet, two MOL Energia vessels, and two vessels from another pool participants.

For further description of our business, please see "Item 1. Business" above.

Important Financial and Operational Terms and Concepts

We use a variety of financial and operational terms and concepts in the evaluation of our business and operations including the following:

Vessel Revenues. Our revenues are driven primarily by the number of vessels in our fleet, the number of days during which our vessels operate and the daily rates that our vessels earn under our charters, which, in turn, are affected by a number of factors, including levels of demand and supply in the LPG shipping industry; the age, condition and specifications of our vessels; the duration of our charters; the timing of when any profit-sharing arrangements are earned; the amount of time that we spend positioning our vessels; the availability of our vessels, which is related to the amount of time that our vessels spend in drydock undergoing repairs and the amount of time required to perform necessary maintenance or upgrade work; and other factors affecting rates for LPG vessels.

We generate revenue by providing seaborne transportation services to customers pursuant to the following types of contractual relationships:

Pooling Arrangements. As from April 1, 2015, we began operation of the Helios Pool. Net pool revenues—related party for each vessel is determined in accordance with the profit-sharing terms specified within the pool agreement for the Helios Pool. In particular, the pool manager aggregates the revenues and voyage expenses of all of the pool participants and Helios Pool general and administrative expenses and distributes the net earnings to participants based on:

- pool points (vessel attributes such as cargo carrying capacity, fuel consumption, and speed are taken into consideration); and
- number of days the vessel was on-hire in the Helios Pool in the period.

For the years ended March 31, 2026, 2025, and 2024, 99%, 97% and 95% of our revenue, respectively, was generated through the Helios Pool as net pool revenues—related party.

Voyage Charters. A voyage charter, or spot charter, is a contract for transportation of a specified cargo between two or more designated ports. This type of charter is priced at a current or "spot" market rate, typically on a price per ton of product carried. Under voyage charters, we are responsible for all of the voyage expenses in addition to providing the crewing and other vessel operating services. Revenues for voyage charters are more volatile as they are typically tied to prevailing market rates at the time of the voyage. Our gross revenue under voyage charters is generally higher than under comparable time charters so as to compensate us for our bearing all voyage expenses. As a result, our revenue and voyage expenses may vary significantly depending on our mix of time charters and voyage charters. None of our revenue was generated pursuant to voyage charters from our VLGCs outside of the Helios Pool for the years ended March 31, 2026, 2025, and 2024.

Time Charters. A time charter is a contract under which a vessel is chartered for a defined period of time at a fixed daily or monthly rate. Under time charters, we are responsible for providing crewing and other vessel

operating services, the cost of which is intended to be covered by the fixed rate, while the customer is responsible for substantially all of the voyage expenses, including bunker fuel consumption, port expenses and canal tolls. LPG is frequently transported under a time charter arrangement, with terms ranging from one to seven years. In addition, we may also have profit-sharing arrangements with some of our customers that provide for additional payments above a floor monthly rate (usually up to an agreed ceiling) based on the actual, average daily rate quoted by the Baltic Exchange for VLGCs on one or more of the benchmark routes over an agreed time period converted to a TCE monthly rate. For the years ended March 31, 2025 and 2024, approximately 2.3% and 4.6%, respectively, of our revenue was generated pursuant to time charters from our vessels not in the Helios Pool. For the year ended March 31, 2026, none of our revenue was generated pursuant to time charters outside the Helios Pool.

Other Revenues, net. Other revenues, net represent income from charterers, including the Helios Pool, relating to reimbursement of expenses such as costs for security guards and war risk insurance for voyages operating in high-risk areas. For the years ended March 31, 2026, 2025, and 2024, approximately 1.4%, 1.0% and 0.3%, respectively, of our revenue was generated pursuant to other revenues, net.

Of these revenue streams, revenue generated from voyage charter agreements is further described in our revenue recognition policy as described in Note 2 to our consolidated financial statements. Revenue generated from pools and time charters is accounted for as revenue earned under the requirements of financial accounting and reporting for lessees and lessors as described in Note 2 to our consolidated financial statements.

Calendar Days. We define calendar days as the total number of days in a period during which each vessel in our fleet was owned or operated pursuant to a bareboat charter. Calendar days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of vessel operating expenses that are recorded during that period.

Time Chartered-in Days. We define time chartered-in days as the aggregate number of days in a period during which we time chartered-in vessels from third parties. Time chartered-in days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of charter hire expenses that are recorded during that period.

Available Days. We define available days as the sum of calendar days and time chartered-in days (including waiting time) collectively representing our commercially-managed vessels, less aggregate off hire days associated with both unscheduled and scheduled maintenance, which include major repairs, drydockings, vessel upgrades or special or intermediate surveys. We use available days to measure the aggregate number of days in a period that our vessels should be capable of generating revenues.

Drydocking. We must periodically drydock each of our vessels in accordance with classification society requirements, and for any major modification, repairs and/or maintenance as well as governmental and maritime industry requirements which cannot be performed while the vessels are operating. Classification societies require every vessel to be drydocked every 60 months for inspection of the underwater parts. For vessels over 15 years of age, the drydock requirement is every 30 months. We capitalize costs directly associated with the drydockings that extend the life of the vessel and amortize these costs on a straight-line basis over the period through the date the next survey is scheduled to become due under the "Deferral" method permitted under U.S. GAAP. Costs incurred during the drydocking period which relate to routine repairs and maintenance are expensed as incurred. The number of drydockings undertaken in a given period and the nature of the work performed determine the level of drydocking expenditures.

Time Charter Equivalent Rate. TCE rate is a non-GAAP financial measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods and is a factor in management's business decisions and is useful to investors in understanding our underlying performance and business trends. Our method of calculating TCE rate is to divide total revenue (including net pool revenues-related party which is calculated as Dorian's portion of the net of a) Helios Pool gross revenues b) less voyage expenses of all the pool vessels and c) less the general and

administrative expenses of the pool) by available days for the relevant time period, which may not be calculated the same by other companies.

Voyage Expenses. Voyage expenses are all expenses unique to a particular voyage, including bunker fuel consumption, port expenses, canal fees, charter hire commissions, war risk insurance and security costs. Voyage expenses are typically paid by us under voyage charters and when travelling to or from drydocking. We generally bear all voyage expenses under voyage charters and, as such, voyage expenses are generally greater under voyage charters than time charters. As a result, our voyage expenses may vary significantly depending on our mix of time charters and voyage charters.

Charter Hire Expenses. We time charter hire certain vessels from third-party owners or operators for a contracted period and rate in order to charter the vessels to our customers. Charter hire expenses include vessel operating lease expense incurred to charter-in these vessels.

Vessel Operating Expenses. Vessel operating expenses are expenses that are not unique to a specific voyage. Vessel operating expenses are paid by us under each of our charter types. Vessel operating expenses include crew wages and related costs, the costs for lubricants, insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Our vessel operating expenses will increase with the expansion of our fleet and are subject to change because of higher crew costs, higher insurance premiums, unexpected repair expenses and general inflation. Furthermore, we expect maintenance costs will increase as our vessels age and during periods of drydock.

Daily Vessel Operating Expenses. Daily vessel operating expenses are calculated by dividing vessel operating expenses by calendar days for the relevant time period.

Depreciation and Amortization. We depreciate our vessels on a straight-line basis using an estimated useful life of 25 years from initial delivery from the shipyard and after considering estimated salvage values.

We amortize the cost of deferred drydocking expenditures on a straight-line basis over the period through the date the next drydocking/special survey is scheduled to become due.

General and Administrative Expenses. General and administrative expenses principally consist of the costs incurred in the corporate administration of the vessel and non-vessel owning subsidiaries. We have granted restricted stock awards to certain of our officers, directors and employees that vest over various periods (see Note 14 to our consolidated financial statements included herein). Granting restricted stock or units results in an increase in expenses. Stock-based compensation expense for officers, directors and employees is measured at the grant date stock price (or, if a market condition is attached to the award, at the estimated fair value of the award on grant date) and is recognized over the vesting period.

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP, which requires us to make estimates in the application of our accounting policies based on our best assumptions, judgments and opinions. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our consolidated financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. Accounting estimates and assumptions discussed in this section are those that we consider to be the most critical to an understanding of our financial statements because they inherently involve significant judgments and uncertainties. For a description of our significant accounting policies, see Note 2 to our consolidated financial statements included herein.

Vessel Depreciation. The cost of our vessels less their estimated residual value is depreciated on a straight-line basis over the vessels' estimated useful lives. We estimate the useful life of each of our vessels to be 25 years from the date the vessel was originally delivered from the shipyard. Based on the current market and the types of vessels we have

in our fleet, the residual values of our vessels are based upon a value of approximately \$400 per lightweight ton. An increase in the useful life of our vessels or in their residual value would have the effect of decreasing the annual depreciation charge and extending it into later periods. An increase in the useful life of a vessel may occur as a result of superior vessel maintenance performed, favorable ocean going and weather conditions the vessel is subjected to, superior quality of the shipbuilding or yard, or high freight market rates, which result in owners scrapping the vessels later due to the attractive cash flows. A decrease in the useful life of our vessels or in their residual value would have the effect of increasing the annual depreciation charge and possibly result in an impairment charge. A decrease in the useful life of a vessel may occur as a result of poor vessel maintenance performed, harsh ocean going and weather conditions the vessel is subjected to, or poor quality of the shipbuilding or yard. If regulations place limitations over the ability of a vessel to trade on a worldwide basis, we will adjust the vessel's useful life to end at the date such regulations preclude such vessel's further commercial use.

Impairment of vessels. We review our vessels for impairment when events or circumstances indicate the carrying amount of the vessel may not be recoverable. In addition, we compare independent appraisals to our carrying value for indicators of impairment to our vessels. When such indicators are present, a vessel is tested for recoverability by comparing the estimate of future undiscounted net operating cash flows expected to be generated by the use of the vessel over its remaining useful life and its eventual disposition to its carrying amount. An impairment charge is recognized if the carrying value is in excess of the estimated future undiscounted net operating cash flows. The impairment loss is measured based on the excess of the carrying amount over the fair market value of the asset. The new lower cost basis would result in a lower annual depreciation than before the impairment.

Our estimates of fair market value assume that our vessels are all in good and seaworthy condition without need for repair and if inspected would be certified in class without notations of any kind. Our estimates are based on information available from various industry sources, including:

- reports by industry analysts and data providers that focus on our industry and related dynamics affecting vessel values;
- news and industry reports of similar vessel sales;
- approximate market values for our vessels or similar vessels that we have received from shipbrokers, whether solicited or unsolicited, or that shipbrokers have generally disseminated;
- offers that we may have received from potential purchasers of our vessels; and
- vessel sale prices and values of which we are aware through both formal and informal communications with shipowners, shipbrokers, industry analysts and various other shipping industry participants and observers.

As we obtain information from various industry and other sources, our estimates of fair market value are inherently uncertain. In addition, vessel values are highly volatile; as such, our estimates may not be indicative of the current or future fair market value of our vessels or prices that we could achieve if we were to sell them.

As of March 31, 2026, 2025 and 2024, independent appraisals of the commercially and technically managed vessels in our fleet resulted in indications of impairment on one vessel in our fleet and, in accordance with ASC 360 *Property, Plant, and Equipment* an undiscounted cash flow test was performed on that vessel. We determined estimated net operating cash flows for this vessel by applying various assumptions regarding future time charter equivalent revenues net of commissions, operating expenses, scheduled drydockings, expected offhire and scrap values and concluded that no impairment charge was necessary because we believe the vessel carrying value is recoverable, and, as a result, no impairment charges were recognized for each years ended March 31, 2026, 2025 and 2024.

In addition, we performed a sensitivity analysis as of March 31, 2026 to determine the effect on recoverability of changes in daily TCE rates. The sensitivity analysis suggests that we would not incur an impairment charge on the vessel with an indicator of impairment if daily TCE rates based on the 10-year historical average spot market rates were reduced

by 20%. An impairment charge of approximately \$10.5 million this vessel would be triggered by a reduction of 25% in the 10-year historical average spot market rates.

The amount, if any, and timing of any impairment charges we may recognize in the future will depend upon the then current and expected future charter rates and vessel values, which may differ materially from those used in our estimates as of March 31, 2026, 2025 and 2024.

The table set forth below indicates the carrying value of each commercially and technically managed vessel in our fleet as of March 31, 2026 and 2025 at which times none of the vessels listed in the table below was being held for sale:

Vessels	Capacity (Cbm)	Year Built	Date of Acquisition/ Delivery	Purchase Price/ Original Cost	Carrying value at March 31, 2026 ⁽¹⁾	Carrying value at March 31, 2025 ⁽²⁾
<i>Captain John NP</i>	82,000	2007	7/29/2013	64,955,636	26,937,167	30,885,062
<i>Comet</i>	84,000	2014	7/25/2014	75,276,432	48,793,970	52,106,715
<i>Corsair</i>	84,000	2014	9/26/2014	80,906,292	51,080,463	54,489,492
<i>Corvette</i>	84,000	2015	1/2/2015	84,262,500	53,127,304	56,625,716
<i>Cougar</i>	84,000	2015	6/15/2015	80,427,640	50,583,247	52,314,984
<i>Concorde</i>	84,000	2015	6/24/2015	81,168,031	51,197,599	53,778,905
<i>Cobra</i>	84,000	2015	6/26/2015	80,467,667	50,754,767	52,494,623
<i>Continental</i>	84,000	2015	7/23/2015	80,487,197	53,463,424	56,873,496
<i>Constitution</i>	84,000	2015	8/20/2015	80,517,226	53,380,782	56,736,780
<i>Commodore</i>	84,000	2015	8/28/2015	80,468,889	51,344,476	52,729,135
<i>Cresques</i>	84,000	2015	9/1/2015	82,960,176	55,056,553	57,056,704
<i>Constellation</i>	84,000	2015	9/30/2015	78,649,026	52,788,353	55,841,679
<i>Clermont</i>	84,000	2015	10/13/2015	80,530,199	54,342,404	56,343,369
<i>Cheyenne</i>	84,000	2015	10/22/2015	80,503,271	54,120,155	55,845,284
<i>Cratis</i>	84,000	2015	10/30/2015	83,186,333	55,220,648	58,650,621
<i>Commander</i>	84,000	2015	11/5/2015	78,056,729	53,793,034	55,103,550
<i>Chaparral</i>	84,000	2015	11/20/2015	80,516,187	55,926,571	54,772,889
<i>Copernicus</i>	84,000	2015	11/25/2015	83,333,085	52,153,107	57,938,003
<i>Challenger</i>	84,000	2015	12/11/2015	80,576,863	55,590,249	58,480,228
<i>Caravelle</i>	84,000	2016	2/25/2016	81,119,450	56,464,753	59,199,672
<i>Captain Markos</i>	84,000	2023	3/31/2023	84,830,545	75,706,361	78,777,537
<i>Areion</i> ⁽³⁾	93,000	2026	3/20/2026	129,241,584	129,095,561	—
	1,855,000			\$ 1,812,440,958	\$ 1,240,920,948	\$ 1,167,044,444

- (1) Carrying value for purposes of evaluating our vessels for impairment includes the carrying value of the vessel and unamortized deferred charges related to drydocking of the vessel. Refer to our accounting policies in Note 2 to our consolidated financial statements for vessels carrying values and deferred drydocking costs. As of March 31, 2026, the carrying value and unamortized deferred charges related to drydocking of one of our vessels exceeded their estimated market value. On an aggregate fleet basis, the estimated market value of our vessels was higher than their carrying value and unamortized deferred charges related to drydocking as of March 31, 2026 by \$607.6 million. No impairment was recorded during the year ended March 31, 2026 as we believed that the carrying value of our vessels was fully recoverable.
- (2) Carrying value for purposes of evaluating our vessels for impairment includes the carrying value of the vessel and unamortized deferred charges related to drydocking of the vessel. Refer to our accounting policies in Note 2 to our consolidated financial statements for vessels carrying values and deferred drydocking costs. As of March 31, 2025, the carrying value and unamortized deferred charges related to drydocking of none of our vessels exceeded their estimated market value. On an aggregate fleet basis, the estimated market value of our vessels was higher than their carrying value and unamortized deferred charges related to drydocking as of March 31, 2025 by \$589.5 million. There were no indications of impairment on any of our vessels and no impairment was recorded during the year ended March 31, 2025 as we believed that the carrying value of our vessels was fully recoverable.
- (3) On one of our vessels, the estimated fair value is lower than its carrying value as of March 31, 2026. However, the estimated undiscounted net operating cash flows for this vessel were higher than the carrying amount and consequently, no impairment loss was recognized.

Results of Operations For The Year Ended March 31, 2026 As Compared To The Year Ended March 31, 2025

Revenues

The following table compares revenues for the years ended March 31:

	2026	2025	Increase / (Decrease)	Percent Change
Net pool revenues—related party	\$ 474,888,842	\$ 341,418,480	\$ 133,470,362	39.1 %
Time charter revenues	—	8,252,182	(8,252,182)	(100.0)%
Other revenues, net	6,622,400	3,670,814	2,951,586	80.4 %
Total	\$ 481,511,242	\$ 353,341,476	\$ 128,169,766	36.3 %

Revenues, which represent net pool revenues—related party, time charters and other revenues, net, were \$481.5 million for the year ended March 31, 2026, an increase of \$128.2 million, or 36.3%, from \$353.3 million for the year ended March 31, 2025, primarily due to higher average TCE rates and increased available days for our fleet. TCE rates rose by \$12,460 per available day from \$39,778 for the year ended March 31, 2025 to \$52,238 for the year ended March 31, 2026, primarily due to higher spot rates and lower bunker prices. The Baltic Exchange Liquid Petroleum Gas Index, an index published daily by the Baltic Exchange for the spot market rate for the benchmark Ras Tanura-Chiba route (expressed as U.S. dollars per metric ton), averaged \$57.951 during the year ended March 31, 2025 compared to an average of \$74.940 for the year ended March 31, 2026. The average price of very low sulfur fuel oil (expressed as U.S. dollars per metric ton) from Singapore and Fujairah decreased from \$591 during the year ended March 31, 2025, to \$523 during the year ended March 31, 2026. Additionally, available days for our fleet increased from 8,776 for the year ended March 31, 2025 to 9,113 for the year ended March 31, 2026, mainly driven by an increase in the number of vessels in our fleet, partially offset by higher off-hire days due to drydocking.

Charter Hire Expenses

Charter hire expenses for the vessels chartered in from third parties were \$61.0 million for the year ended March 31, 2026 compared to \$41.4 million for the year ended March 31, 2025. The increase of \$19.6 million, or 47.4%, was mainly caused by an increase in time chartered-in days from 1,460 for the year ended March 31, 2025 to 1,923 for the year ended March 31, 2026 as our chartered-in fleet expanded from four to six vessels and an increase in the average rate per time chartered-in day.

Vessel Operating Expenses

Vessel operating expenses were \$81.0 million during the year ended March 31, 2026, or \$10,557 per vessel per calendar day, which is calculated by dividing vessel operating expenses by calendar days for the relevant time period for the technically managed vessels that were in our fleet and decreased by \$4.4 million, or 5.1%, from \$85.4 million, or \$11,143 per vessel per calendar day, for the year ended March 31, 2025. The decrease of \$586 per vessel per calendar day, from \$11,143 for the year ended March 31, 2025 to \$10,557 per vessel per calendar day for the year ended March 31, 2026 was mainly as a result of decreases in (i) spares and stores and (ii) repairs and maintenance costs, partially offset by an increase in non-capitalizable drydock-related operating expenses. Excluding non-capitalizable drydock-related operating expenses, daily operating expenses decreased by \$712 from \$10,383 for the year ended March 31, 2025 to \$9,671 for the year ended March 31, 2026, mainly as a result of decreases in (i) spares and stores and (ii) repairs and maintenance costs.

General and Administrative Expenses

General and administrative expenses were \$53.0 million for the year ended March 31, 2026, an increase of \$10.4 million, or 24.4%, from \$42.6 million for the year ended March 31, 2025. The increase was primarily driven by increases of (i) \$7.7 million in cash bonuses, including \$5.4 million in accrued expenses under our Annual Cash Incentive Plan, (ii) \$1.4 million in employee related costs and benefits, (iii) \$0.6 million in stock-based compensation expense, (iv) \$0.4 million in other general and administrative expenses, and (v) \$0.3 million in non-capitalizable vessel pre-delivery expenses. During the year ended March 31, 2026, the Compensation Committee implemented the Annual Cash Incentive Plan for named executive officers to transition to a metrics-driven structure.

Interest and Finance Costs

Interest and finance costs amounted to \$29.2 million for the year ended March 31, 2026, a decrease of \$6.6 million from \$35.8 million for the year ended March 31, 2025. The decrease of \$6.6 million during the year ended March 31, 2026 was mainly due to (i) a reduction of \$4.4 million in interest incurred on our long-term debt, (ii) an increase of \$2.1 million in capitalized interest and (iii) a decrease of \$0.1 million in amortization of deferred financing fees. The decrease in interest on our long-term debt was driven by a reduction of average indebtedness, excluding deferred financing fees, from \$586.6 million for the year ended March 31, 2025 to \$535.5 million for the year ended March 31, 2026, as well as a lower average annual SOFR rate on the 2023 A&R Debt Facility during the year ended March 31, 2026 when compared to the year ended March 31, 2025. As of March 31, 2026, the outstanding balance of our long-term debt, excluding deferred financing fees, was \$565.8 million.

Interest Income

Interest income amounted to \$11.1 million for the year ended March 31, 2026, compared to \$15.2 million for the year ended March 31, 2025. The decrease of \$4.1 million is mainly attributable to (i) reduced interest rates over the periods presented, and (ii) lower average cash balances for the year ended March 31, 2026 when compared to the year ended March 31, 2025.

Unrealized Loss on Derivatives

Unrealized loss on derivatives amounted to \$1.2 million for the year ended March 31, 2026 compared to a loss of \$5.8 million for the year ended March 31, 2025. The \$4.6 million difference is primarily attributable to changes in forward SOFR yield curves and changes in notional amounts.

Realized Gain on Derivatives

Realized gain on derivatives was \$1.8 million for the year ended March 31, 2026, compared to \$5.3 million for the year ended March 31, 2025. The unfavorable \$3.5 million change is primarily attributable to a \$4.0 million reduction of realized gains on our interest rate swaps, partially offset by reduced realized losses on our FFAs of \$0.5 million.

Results of Operations For The Year Ended March 31, 2025 As Compared To The Year Ended March 31, 2024

For a discussion of the year ended March 31, 2025 compared to the year ended March 31, 2024, please refer to Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference to the Company’s Annual Report on Form 10-K filed with the Commission on May 29, 2025.

Operating Statistics and Reconciliation of GAAP to non-GAAP Financial Measures

To supplement our financial statements presented in accordance with U.S. GAAP, we present certain operating statistics and non-GAAP financial measures to assist in the evaluation of our business performance. These non-GAAP financial measures include Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) and time charter equivalent rate. These non-GAAP financial measures may not be comparable to similarly titled measures used by other companies and should not be considered in isolation or as a substitute for net income and revenues, which are the most directly comparable measures of performance prepared in accordance with U.S. GAAP.

We use these non-GAAP financial measures in assessing the performance of our ongoing operations and in planning and forecasting future periods. These adjusted measures provide a more comparable basis to analyze operating results and earnings and are measures commonly used by shareholders to measure our performance. We believe that these adjusted measures, when considered together with the corresponding U.S. GAAP financial measures and the

reconciliations to those measures, provide meaningful supplemental information to assist investors and analysts in understanding our business results and assessing our prospects for future performance.

(in U.S. dollars, except fleet data)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Financial Data			
Adjusted EBITDA	\$ 305,088,174	\$ 205,969,159	\$ 417,429,321
Fleet Data			
Calendar days ⁽¹⁾	7,676	7,665	7,686
Time chartered-in days ⁽¹⁾	1,923	1,460	1,512
Available days ⁽¹⁾	9,113	8,776	8,982
Average Daily Results			
Time charter equivalent rate ⁽¹⁾	\$ 52,238	\$ 39,778	\$ 62,129
Daily vessel operating expenses ⁽¹⁾	\$ 10,557	\$ 11,143	\$ 10,469

(1) Refer to “Important Financial and Operational Terms and Concepts” above for definitions of calendar days, time chartered-in days, available days, time charter equivalent rate and daily vessel operating expenses.

Adjusted EBITDA

Adjusted EBITDA is an unaudited non-GAAP financial measure and represents net income/(loss) before interest and finance costs, unrealized (gain)/loss on derivatives, realized (gain)/loss on interest rate swaps, stock-based compensation expense, impairment, and depreciation and amortization and is used as a supplemental measure by management to assess our financial and operating performance. We believe that Adjusted EBITDA assists our management and investors by increasing the comparability of our performance from period to period and management makes business and resource-allocation decisions based on such comparisons. This increased comparability is achieved by excluding the potentially disparate effects between periods of derivatives, interest and finance costs, stock-based compensation expense, impairment, and depreciation and amortization expense, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income/(loss) between periods. We believe that including Adjusted EBITDA as a financial and operating measure benefits investors in selecting between investing in us and other investment alternatives.

Adjusted EBITDA has certain limitations in use and should not be considered an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. Adjusted EBITDA excludes some, but not all, items that affect net income/(loss). Adjusted EBITDA as presented below may not be computed consistently with similarly titled measures of other companies and, therefore, might not be comparable with other companies.

The following table sets forth a reconciliation of net income to Adjusted EBITDA (unaudited) for the periods presented:

(in U.S. dollars)	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net income	\$ 193,665,933	\$ 90,170,480	\$ 307,446,913
Interest and finance costs	29,249,142	35,812,923	40,480,428
Unrealized (gain) / loss on derivatives	1,160,068	5,786,717	(5,665)
Realized gain on interest rate swaps	(1,759,508)	(5,824,074)	(7,493,246)
Stock-based compensation expense	11,028,854	10,423,520	8,334,838
Depreciation and amortization	71,743,685	69,599,593	68,666,053
Adjusted EBITDA	\$ 305,088,174	\$ 205,969,159	\$ 417,429,321

Time charter equivalent rate

Time charter equivalent rate, or TCE rate, is a non-GAAP financial measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure used primarily to compare period-to-period changes in a shipping company’s performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods and is a factor in management’s business decisions and is useful to investors in understanding our underlying performance and business trends. Our method of calculating TCE rate is to divide total revenue (including net pool revenues-related party which is calculated as Dorian’s portion of the net of a) Helios Pool gross revenues b) less voyage expenses of all the pool vessels and c) less the general and

administrative expenses of the pool) net of voyage expenses by available days for the relevant time period, which may not be calculated the same by other companies.

The following table sets forth a reconciliation of revenues to TCE rate (unaudited) for the years presented:

(in U.S. dollars, except available days)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Numerator:			
Revenues	\$ 481,511,242	\$ 353,341,476	\$ 560,717,436
Voyage expenses	(5,467,468)	(4,252,035)	(2,674,179)
Time charter equivalent	\$ 476,043,774	\$ 349,089,441	\$ 558,043,257
Pool adjustment*	895,366	(2,050)	1,416,187
Time charter equivalent excluding pool adjustment*	\$ 476,939,140	\$ 349,087,391	\$ 559,459,444
Denominator:			
Available days	9,113	8,776	8,982
TCE rate:			
Time charter equivalent rate	\$ 52,238	\$ 39,778	\$ 62,129
TCE rate excluding pool adjustment*	\$ 52,336	\$ 39,778	\$ 62,287

* Adjusted for the effects of reallocations of pool profits in accordance with the pool participation agreements primarily resulting from the actual speed and consumption performance of the vessels operating in the Helios Pool exceeding the originally estimated speed and consumption levels.

Liquidity and Capital Resources

LPG transportation is a capital intensive business, and our future success depends on our ability to maintain a high-quality fleet. As of March 31, 2026, we had cash and cash equivalents of \$327.4 million and non-current restricted cash of \$0.1 million.

Our primary sources of capital during the year ended March 31, 2026 were (i) \$210.1 million in cash generated from operations and (ii) cash proceeds of \$62.9 million from the Areion Facility. As of March 31, 2026, the outstanding balance of our long-term debt, net of deferred financing fees of \$5.4 million, was \$560.4 million including \$100.2 million of principal on our long-term debt scheduled to be repaid during the year ending March 31, 2027.

Operating expenses, including expenses to maintain the quality of our vessels in order to comply with international shipping standards and environmental laws and regulations, the funding of working capital requirements, long-term debt repayments, financing costs, commitments, as described in Note 20 to our consolidated financial statements, represent our short-term, medium-term and long-term liquidity needs as of March 31, 2026. We anticipate satisfying our liquidity needs for at least the next twelve months with cash on hand, cash from operations and, if needed, drawdowns on the revolving credit facility available under the 2023 A&R Debt Facility. We may also seek additional liquidity through alternative sources of debt financings and/or through equity financings by way of private or public offerings. However, if these sources are insufficient to satisfy our short-term liquidity needs, or to satisfy our future medium-term or long-term liquidity needs, we may need to seek alternative sources of financing and/or modifications of our existing credit facility and financing arrangements. There is no assurance that we will be able to obtain any such financing or modifications to our existing credit facility and financing arrangements on terms acceptable to us, or at all.

On February 2, 2022, our Board of Directors authorized the repurchase of up to \$100.0 million of our common shares under the 2022 Common Share Repurchase Authority. Under this authorization, when in force, purchases were and may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual amount and timing of share repurchases are subject to capital availability, our determination that share repurchases are in the best interest of our shareholders, and market conditions. As of March 31, 2026, our total purchases under the 2022 Common Share Repurchase Authority totaled 355,511 shares for an aggregate consideration of \$7.9 million. We are not obligated to make any common share repurchases. See Note 12 to our consolidated financial statements included herein for a discussion of our 2022 Common Share Repurchase Authority.

On May 2, 2025, we announced that our Board of Directors declared an irregular cash dividend of \$0.50 per share of our common stock to all shareholders of record as of the close of business on May 16, 2025, totaling \$21.3 million. We paid \$21.2 million on May 30, 2025, with the remaining \$0.1 million deferred until certain shares of restricted stock vest.

On August 1, 2025, we announced that our Board of Directors declared an irregular cash dividend of \$0.60 per share to all shareholders of record as of the close of business on August 12, 2025, totaling \$25.7 million. We paid \$25.6 million on August 27, 2025, with the remaining \$0.1 million deferred until certain shares of restricted stock vest.

On August 5, 2025, we paid \$0.8 million of dividends that had been deferred until the vesting of certain restricted stock.

On November 5, 2025, we announced that our Board of Directors declared an irregular cash dividend of \$0.65 per share to all shareholders of record as of the close of business on November 17, 2025, totaling \$27.8 million. We paid \$27.7 million on December 2, 2025, with the remaining \$0.1 million deferred until certain shares of restricted stock vest.

On January 30, 2026, we announced that our Board of Directors declared an irregular cash dividend of \$0.70 per share to all shareholders of record as of the close of business on February 9, 2026, totaling \$29.9 million. We paid \$29.8 million on February 24, 2026, with the remaining \$0.1 million deferred until certain shares of restricted stock vest.

On May 7, 2026, we announced that our Board of Directors has declared an irregular cash dividend of \$1.00 per share of the Company's common stock totaling \$42.8 million. The dividend is payable on or about May 28, 2026 to all shareholders of record as of the close of business on May 18, 2026.

These were irregular dividends. All declarations of dividends are subject to the determination and discretion of the Company's Board of Directors based on its consideration of various factors, including the Company's results of operations, financial condition, level of indebtedness, anticipated capital requirements, contractual restrictions, restrictions in its debt agreements, restrictions under applicable law, its business prospects and other factors that the Company's Board of Directors may deem relevant. Our dividend policy will also impact our future liquidity position. Marshall Islands law generally prohibits the payment of dividends other than from surplus or while a company is insolvent or would be rendered insolvent by the payment of such a dividend.

During the last 2 fiscal years, we made the following payments under the shipbuilding contract for the VLGC/AC *Areion* to Hanwha Ocean Ltd.:

- January 16, 2024 - \$23.8 million
- January 22, 2025 - \$11.9 million
- September 22, 2025 - \$11.9 million
- December 8, 2025 - \$11.9 million
- March 20, 2026 - \$61.9 million

Concurrently with the delivery of *Areion* on March 20, 2026, we borrowed \$62.9 million from Citibank N.A., (Hong Kong branch) ("Citi"), supported by export insurance provided by the Korea Trade Insurance Corporation ("K-sure"), and Nordea Bank Abp (New York branch) ("Nordea") to finance the final delivery payment and other fees and expenses associated with the delivery. The facility has a \$20.7 million commercial tranche, solely underwritten by Nordea with a 7-year tenor and margin of 1.80% over SOFR, while Citi has provided a \$42.2 million facility, guaranteed by K-Sure as to payment of principal and interest, with a 12-year tenor and a margin of 1.00% over SOFR. The facility contains customary covenants and granting of security interests. For more information regarding our *Areion* Facility, see Note 10 to our consolidated financial statements.

On April 20, 2026, we prepaid \$16.5 million of the 2023 A&R Debt Facility, a proportion related to the 2015-built VLGC *Cobra*. On May 6, 2026, we completed the sale of this vessel, receiving proceeds net of commission and fees of \$81.9 million.

As part of our growth strategy, we will continue to consider strategic opportunities, including the acquisition or charter-in of additional vessels. We may choose to pursue such opportunities through internal growth, joint ventures, business acquisitions, or other transactions. We expect to finance the purchase price of any future acquisitions either through internally generated funds, public or private debt financings, public or private issuances of additional equity securities or a combination of these forms of financing.

Cash Flows

The following table summarizes our cash and cash equivalents provided by/(used in) operating, financing and investing activities for the periods presented:

	March 31, 2026	March 31, 2025	March 31, 2024
Net cash provided by operating activities	\$ 210,143,612	\$ 173,013,491	\$ 388,446,808
Net cash used in investing activities	(93,843,962)	(7,362,396)	(34,801,539)
Net cash used in financing activities	(105,900,182)	(131,288,727)	(219,719,362)
Net increase in cash, cash equivalents, and restricted cash	\$ 10,535,343	\$ 34,369,843	\$ 133,710,119

Operating Cash Flows. Net cash provided by operating activities for the year ended March 31, 2026 was \$210.1 million compared with \$173.0 million for the year ended March 31, 2025. The increase in cash generated from operations of \$37.1 million is primarily related to increased cash flows from operating profits (refer to Results of Operations – For the year ended March 31, 2026 as compared to the year ended March 31, 2025, for drivers of changes in revenues and expenses for the applicable periods), partially offset by changes in working capital, mainly from amounts due from the Helios Pool as distributions from the Helios Pool are impacted by the timing of the completion of voyages, spot market rates and bunker prices. For a discussion of the year ended March 31, 2025 compared to the year ended March 31, 2024, please refer to Part II, Item 7, “Management’s Discussion and Analysis of Liquidity and Capital Resources” in our Annual Report on Form 10-K for the year ended March 31, 2025.

Net cash flow from operating activities depends upon our overall profitability, market rates for vessels employed on voyage charters, charter rates agreed to for time charters, the timing and amount of payments for drydocking expenditures and unscheduled repairs and maintenance, fluctuations in working capital balances and bunker costs.

Investing Cash Flows. Net cash used in investing activities was \$93.8 million for the year ended March 31, 2026, compared with net cash used in investing activities of \$7.4 million for the year ended March 31, 2025. For the year ended March 31, 2026, net cash used in investing activities was comprised of \$93.8 million of payments for vessel under construction and other capital expenditures for vessels, including vessel upgrades. For the year ended March 31, 2025, net cash used in investing activities was mainly comprised of \$18.9 million in payments for a vessel under construction and vessel capital expenditures, partially offset by \$11.8 million in proceeds from maturity of available-for-sale debt securities.

Financing Cash Flows. Net cash used in financing activities was \$105.9 million for the year ended March 31, 2026, compared with net cash used in financing activities of \$131.3 million for the year ended March 31, 2025. For the year ended March 31, 2026, net cash used in financing activities consisted of (i) dividend payments of \$105.0 million, (ii) repayments of long-term debt of \$54.5 million, (iii) repurchases of common stock of \$7.0 million, and (iv) financing costs paid of \$2.3 million; partially offset by \$62.9 million of proceeds from the Areion Facility. For the year ended March 31, 2025, net cash used in financing activities consisted of (i) dividend payments of \$156.4 million, (ii) repayments of long-term debt of \$53.0 million, and (iii) repurchases of common stock of \$6.3 million, offset by \$84.4 million of net proceeds from an issuance of common shares (\$89.0 million of gross proceeds less offering costs paid of \$4.6 million).

For a discussion of the year ended March 31, 2025 compared to the year ended March 31, 2024, please refer to Part II, Item 7, “Management’s Discussion and Analysis of Liquidity and Capital Resources” in our Annual Report on Form 10-K for the year ended March 31, 2025.

Capital Expenditures. LPG transportation is a capital-intensive business, requiring significant investment to maintain an efficient fleet and to stay in regulatory compliance.

We are generally required to complete a special survey for a vessel once every five years. Drydocking of vessels occurs every five years unless an extension is granted by the classification society to seven and one-half years and the vessel is not older than 15 years of age. Intermediate surveys are performed every two and one-half years after every special survey. Drydocking each vessel takes approximately 20 to 35 days. We spend significant amounts for scheduled drydocking (including the cost of classification society surveys) for each of our vessels.

As our vessels age and our fleet expands, our drydocking expenses will increase. We estimate the current cash outlay for a VLGC drydocking and special survey to be approximately \$2.1 million to \$2.3 million per vessel (excluding any capital improvements, such as scrubbers, ballast water management systems, ammonia upgrades, energy saving devices, and performance improvement additions to the vessel that may be made during such drydockings) and the cost of an intermediate survey to be between \$150,000 and \$250,000 per vessel. Ongoing costs for compliance with environmental regulations are primarily included as part of our drydocking and classification society survey costs. To comply with current emissions regulations, we have installed scrubbers on sixteen of our vessels and have one chartered-in scrubber-equipped vessel, which allows us to burn heavy fuel oil. Our other non-dual fuel vessels currently consume compliant fuels on board (0.5% sulfur), which are readily available globally, but at a significantly higher cost. We also have one Dual-fuel ECO VLGC/AC, one Dual-fuel ECO VLGC and four chartered-in dual-fuel vessels that have the capability to burn LPG as fuel, which we believe provides an economic benefit over traditional fuel. Please see "Item 1A. Risk Factors—Risks Relating to Our Company—We may incur increasing costs for the drydocking, maintenance or replacement of our vessels as they age, and, as our vessels age, the risks associated with older vessels could adversely affect our ability to obtain profitable charters."

Description of Our Debt Obligations

See Note 10 to our consolidated financial statements included herein for a description of our debt obligations.

Recent Accounting Pronouncements

Refer to Note 2 of our consolidated financial statements included herein.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are exposed to various market risks, including changes in interest rates, foreign currency fluctuations, and inflation.

Interest Rate Risk

LPG transportation is a capital-intensive business, requiring significant amounts of investment. Much of this investment is provided in the form of long-term debt. Our 2023 A&R Debt Facility and Areion Facility currently contain interest rates that fluctuate with SOFR. We have entered into an interest rate swap agreement that is outstanding as of March 31, 2026 to hedge a majority of our exposure to fluctuations of interest rate risk associated with our 2023 A&R Debt Facility. We have hedged \$132.0 million of amortizing principal as of March 31, 2026 and thus increasing interest rates could adversely impact our future earnings. For the 12 months following March 31, 2026, a hypothetical increase or decrease of 20 basis points in the underlying SOFR rates would result in an increase or decrease of our interest expense on our unhedged interest-bearing debt by \$0.2 million assuming all other variables are held constant. See Notes 10 and 21 to our consolidated financial statements included herein for a description of our debt obligations and interest rate swaps, respectively.

Foreign Currency Exchange Rate Risk

Our primary economic environment is the international LPG shipping market. This market utilizes the U.S. dollar as its functional currency. Consequently, our revenues are in U.S. dollars and the majority of our operating expenses are in U.S. dollars. However, we incur some of our expenses in other currencies, particularly Euro, Singapore Dollar, Danish Krone, Japanese Yen, British Pound Sterling, and Norwegian Krone. The amount and frequency of some of these expenses, such as vessel repairs, supplies and stores, may fluctuate from period to period. Depreciation in the value of the U.S. dollar

relative to other currencies will increase the cost of us paying such expenses. For the year ended March 31, 2026, 25% of our expenses (excluding depreciation and amortization, interest and finance costs and gain/loss on derivatives), were in currencies other than the U.S. dollar, and as a result we expect the foreign exchange risk associated with these operating expenses to be immaterial. We do not have foreign exchange exposure in respect of our credit facility and interest rate swap agreements, as these are denominated in U.S. dollars.

The portion of our business conducted in other currencies could increase in the future, which could expand our exposure to losses arising from currency fluctuations.

Inflation

Certain of our operating expenses, including crewing, insurance and drydocking costs, are subject to fluctuations caused by market forces. Crewing costs in particular have risen over the past number of years as a result of a shortage of trained crews. Please see "Item 1A. Risk Factors—We may be unable to attract and retain key management personnel and other employees in the shipping industry without incurring substantial expense as a result of rising crew costs, which may negatively affect the effectiveness of our management and our results of operations." A shortage of qualified officers makes it more difficult to crew our vessels and may increase our operating costs. If this shortage were to continue or worsen, it may impair our ability to operate and could have an adverse effect on our business, financial condition and operating results. Inflationary pressures on bunker (fuel and oil) costs could have a material effect on our future operations if the number of vessels employed on voyage charters increases. In the case of any vessels that are time-chartered to third parties, it is the charterers who pay for the fuel. If our vessels are employed under voyage charters, freight rates are generally sensitive to the price of fuel. However, a sharp rise in bunker prices may have a temporary negative effect on our results since freight rates generally adjust only after prices settle at a higher level. Please see "Item 1A. Risk Factors—Changes in fuel, or bunker, prices may adversely affect profits."

Although inflation has had a moderate impact on our vessel operating expenses, insurance and corporate overheads, management does not consider inflation to be a significant risk to direct costs in the current and foreseeable economic environment. LPG transportation is a specialized area and the number of vessels is increasing. There will therefore be an increased demand for qualified crew and this trend has and will continue to put inflationary pressure on crew costs. However, in a shipping downturn, costs subject to inflation can usually be controlled because shipping companies typically monitor costs to preserve liquidity and encourage suppliers and service providers to lower rates and prices in the event of a downturn.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The financial information required by this Item is set forth on pages F-1 to F-35 and is filed as part of this Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Annual Report on Form 10-K. Based on this evaluation, our management concluded that our disclosure controls and procedures were effective as of March 31, 2026. Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits to the Commission under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Commission rules and forms and that

such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act. Our management conducted an evaluation of our effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements. Because of the inherent limitations of internal controls over financial reporting, misstatements may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Based on the evaluation, management concluded that our internal control over financial reporting was effective as of March 31, 2026.

The effectiveness of our internal control over financial reporting as of March 31, 2026 has been audited by Deloitte Certified Public Accountants S.A., an independent registered public accounting firm, as stated in their attestation report which appears herein.

Changes in Internal Control over Financial Reporting

Our management with the participation of our principal executive officer and principal financial officer or persons performing similar functions has determined that no change in our internal control over financial reporting (as that term is defined in Rules 13(a)-15(f) and 15(d)-15(f) of the Exchange Act) occurred during the fourth fiscal quarter of our fiscal year ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitation on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and our internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and our internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

ITEM 9B. OTHER INFORMATION.

None.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The required information is incorporated by reference from our Proxy Statement to be filed with respect to our 2026 Annual Meeting of Shareholders within 120 days of March 31, 2026.

We have adopted a Code of Ethics applicable to officers, directors and employees (the “Code of Ethics”), which fulfills applicable guidelines issued by the Commission.

Our Code of Ethics and our Anti-Bribery and Corruption Policy can be found on our website at <http://www.dorianlpg.com/investor-center/corporate-governance/>. We will also provide a hard copy of our Code of Ethics and Anti-Bribery and Corruption Policy free of charge upon written request to Dorian LPG Ltd. c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902. Our employees are required to make written reaffirmation of their commitment to the Anti-Bribery and Corruption Policy and Code of Ethics on an annual basis. Any waiver that is granted, and the basis for granting the waiver, will be publicly communicated as appropriate, including through posting on our website, as soon as practicable. We have granted no waivers to the Anti-Bribery and Corruption Policy since its inception. We granted no waivers under our Code of Ethics during the fiscal year ended March 31, 2026. We intend to post any amendments to and any waivers of our Code of Ethics on our website within four business days. None of the information included on or accessible through the Company’s website is incorporated into or forms a part of this Annual Report.

ITEM 11. EXECUTIVE COMPENSATION.

The required information is incorporated by reference from our Proxy Statement to be filed with respect to our 2026 Annual Meeting of Shareholders within 120 days of March 31, 2026.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The required information is incorporated by reference from our Proxy Statement to be filed with respect to our 2026 Annual Meeting of Shareholders within 120 days of March 31, 2026.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The required information is incorporated by reference from our Proxy Statement to be filed with respect to our 2026 Annual Meeting of Shareholders within 120 days of March 31, 2026.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The required information is incorporated by reference from our Proxy Statement to be filed with respect to our 2026 Annual Meeting of Shareholders within 120 days of March 31, 2026.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

1. Financial Statements

Reports of Independent Registered Public Accounting Firm (PCAOB ID 1163)

Consolidated Balance Sheets as of March 31, 2026 and 2025

Consolidated Statements of Operations for the years ended March 31, 2026, 2025 and 2024

Consolidated Statements of Shareholders' Equity for the years ended March 31, 2026, 2025 and 2024

Consolidated Statements of Cash Flows for the years ended March 31, 2026, 2025 and 2024

Notes to Consolidated Financial Statements

2. Financial Statement Schedules

All schedules have been omitted because they are not applicable, not required or the information is included elsewhere in the Financial Statements or Notes thereto.

3. Exhibits

See accompanying Exhibit Index included after the signature page of this report for a list of exhibits filed or furnished with or incorporated by reference in this Annual Report.

ITEM 16. FORM 10-K SUMMARY

None.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Incorporation, incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-1 (Registration Number 333-194434), filed with the Commission on March 7, 2014.
3.2	Bylaws, incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form F-1 (Registration Number 333- 194434), filed with the Commission on March 7, 2014.
3.3	Amendment to Articles of Incorporation, incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form F-1/A (Registration Number 333-194434), filed with the Commission on April 28, 2014.
4.1	Form of Common Share Certificate, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form F-1 (Registration Number 333-194434), filed with the Commission on March 7, 2014.
4.2	Description of Securities incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K filed with the Commission on June 2, 2021.
10.1*	Amended and Restated 2014 Equity Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 10-K filed with the Commission on June 2, 2022.
10.2	Form of General Agency Agreement with Dorian LPG Management Corp., incorporated by reference to Exhibit 4.22 to the Company's Annual Report on Form 20-F filed with the Commission on July 30, 2014.
10.3	Administrative, Advisory and Support Services Agreement between Dorian LPG Ltd. and Dorian LPG (USA) LLC, incorporated by reference to Exhibit 4.24 to the Company's Annual Report on Form 20-F filed with the Commission on July 30, 2014.
10.4*	2014 Executive Severance and Change in Control Severance Plan, incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K filed with the Commission on May 31, 2016.
10.5	Form of Restricted Stock Award Agreement, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the Commission on May 15, 2025.
10.6	Form of Restricted Stock Unit Award Agreement, incorporated by reference to Exhibit 10 .2 of the Company's Current Report on Form 8-K filed with the Commission on May 15, 2025.
10.7	Amended and Restated Loan Agreement, dated as of December 22, 2023, among Dorian LPG Finance LLC as borrower, the Company as parent guarantor, certain wholly-owned subsidiaries of the Company as owner guarantors, Credit Agricole and ING as bookrunners and structurers, Credit Agricole, ING, BNP, DSF and SEB as mandated lead arrangers, Credit Agricole as agent, security trustee and sustainability coordinator, and BNP as hedge coordinator, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the Commission on December 27, 2023.
19.1	Dorian LPG Ltd. Policies and Procedures to Detect and Prevent Insider Trading, incorporated by reference to Exhibit 19.1 of the Company's Annual Report on Form 10-K filed with the Commission on May 29, 2025.
21.1	List of Subsidiaries.
23.1	Consent of Independent Registered Public Accounting Firm.

23.2	Consent of Seward & Kissel LLP.
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1†	Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2†	Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Policy Relating to Recovery of Erroneously Awarded Compensation, incorporated by reference to Exhibit 97.1 of the Company's Annual Report on Form 10-K filed with the Commission on May 29, 2024.
101.INS	XBRL Document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Schema Calculation Linkbase.
101.DEF	XBRL Taxonomy Extension Schema Definition Linkbase.
101.LAB	XBRL Taxonomy Extension Schema Label Linkbase.
101.PRE	XBRL Taxonomy Extension Schema Presentation Linkbase.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in exhibit 101)

† This certification is deemed not filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

* Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 27, 2026

Dorian LPG Ltd.
(Registrant)

/s/ John C. Hadjipateras
John C. Hadjipateras
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on May 27, 2026 on behalf of the registrant and in the capacities indicated.

<u>Signature</u>	<u>Capacity</u>
<u>/s/ John C. Hadjipateras</u> John C. Hadjipateras	President, Chief Executive Officer and Chairman of the Board (Principal Executive Officer)
<u>/s/ Theodore B. Young</u> Theodore B. Young	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ John C. Lycouris</u> John C. Lycouris	Director
<u>/s/ Ted Kalborg</u> Ted Kalborg	Director
<u>/s/ Marit Lunde</u> Marit Lunde	Director
<u>/s/ Øivind Lorentzen</u> Øivind Lorentzen	Director
<u>/s/ Malcolm McAvity</u> Malcolm McAvity	Director
<u>/s/ Mark Ross</u> Mark Ross	Director
<u>/s/ Christina Tan</u> Christina Tan	Director
<u>/s/ Christopher Wiernicki</u> Christopher Wiernicki	Director

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INDEX TO THE FINANCIAL STATEMENTS

DORIAN LPG LTD.

Reports of Independent Registered Public Accounting Firm (PCAOB ID 1163)	F-2
Consolidated Balance Sheets as of March 31, 2026 and 2025	F-5
Consolidated Statements of Operations for the years ended March 31, 2026, 2025 and 2024	F-6
Consolidated Statements of Shareholders' Equity for the years ended March 31, 2026, 2025 and 2024	F-7
Consolidated Statements of Cash Flows for the years ended March 31, 2026, 2025 and 2024	F-8
Notes to Consolidated Financial Statements	F-9

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Dorian LPG Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Dorian LPG Ltd. and subsidiaries (the “Company”) as of March 31, 2026 and 2025, the related consolidated statements of operations, shareholders’ equity, and cash flows, for each of the three years in the period ended March 31, 2026, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2026, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of March 31, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated May 27, 2026, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.



Vessels, net – Future Time Charter Equivalent (TCE) Rates on a vessel with impairment indicators- Refer to Note 6 to the consolidated financial statements

Critical Audit Matter Description

The Company's evaluation of its vessels for impairment involves an initial assessment of each vessel to determine whether events or changes in circumstances exist that may indicate that the carrying amount of the vessel is greater than its fair value and may no longer be recoverable. As at March 31, 2026, 1 out of 22 vessels had impairment indicators.

If indicators of impairment exist for a vessel, the Company determines the recoverable amount by estimating the future undiscounted net operating cash flows associated with the vessel. If the carrying value of the vessel exceeds its future undiscounted net operating cash flows, the carrying value is reduced to its fair value. The future undiscounted net operating cash flows incorporate various factors and significant assumptions, including estimated future TCE revenue, net of commissions. Future TCE rates reflect an estimated daily TCE rate for the period up to the end of useful life using the most recent 10-year historical average spot market rates for the vessel class.

We identified future TCE rates used in the future undiscounted net operating cash flows analysis of a vessel with impairment indicators, as a critical audit matter because of the complex judgments made by management to estimate future TCE rates and the significant impact they have on future undiscounted net operating cash flows expected to be generated over the remaining useful life of a vessel.

This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's future TCE rates.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the future TCE rates utilized in the future undiscounted net operating cash flows analysis for vessels with impairment indicators included the following among others:

- We tested the operating effectiveness of controls over management's review of the future undiscounted net operating cash flows analysis, including the future TCE rates used within the future undiscounted net operating cash flows analysis.
- We evaluated the Company's methodology for estimating the future TCE rates by comparing the future TCE rates utilized in the future undiscounted net operating cash flows to:
 1. the Company's historical rates,
 2. other external market sources, including analysts' reports and reports on prospective market outlook.
- We considered the consistency of the assumptions used in the future TCE rates with evidence obtained in other areas of the audit.

/s/ Deloitte Certified Public Accountants S.A.

Athens, Greece

May 27, 2026

We have served as the Company's auditor since 2013.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dorian LPG Ltd.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Dorian LPG Ltd. and subsidiaries (the “Company”) as of March 31, 2026, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2026, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended March 31, 2026, of the Company and our report dated May 27, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying “Management’s Report on Internal control over Financial Reporting”. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte Certified Public Accountants S.A.
Athens, Greece
May 27, 2026

Dorian LPG Ltd.
Consolidated Balance Sheets
(Expressed in United States Dollars, except for number of shares)

	As of March 31, 2026	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 327,409,120	\$ 316,877,584
Trade receivables, net and accrued revenues	2,037,495	1,356,827
Due from related parties	97,037,584	48,090,301
Inventories	2,441,578	2,508,684
Prepaid expenses and other current assets	21,324,303	13,523,008
Total current assets	450,250,080	382,356,404
Fixed assets		
Vessels, net	1,215,930,610	1,149,806,782
Vessel under construction	—	37,274,863
Total fixed assets	1,215,930,610	1,187,081,645
Other non-current assets		
Deferred charges, net	24,990,338	17,237,662
Derivative instruments	2,337,425	3,497,493
Due from related parties—non-current	26,400,000	26,400,000
Restricted cash—non-current	79,835	76,028
Operating lease right-of-use assets	148,712,528	159,212,010
Other non-current assets	2,991,901	2,799,038
Total assets	\$ 1,871,692,717	\$ 1,778,660,280
Liabilities and shareholders' equity		
Current liabilities		
Trade accounts payable	\$ 7,990,868	\$ 11,549,950
Accrued expenses	11,327,406	5,387,465
Due to related parties	—	39,339
Deferred income	1,981,719	679,257
Current portion of long-term operating lease liabilities	46,661,757	34,808,203
Current portion of long-term debt	100,164,502	54,504,778
Dividends payable	700,366	915,150
Total current liabilities	168,826,618	107,884,142
Long-term liabilities		
Long-term debt—net of current portion and deferred financing fees	460,230,191	498,773,969
Long-term operating lease liabilities	102,061,784	124,419,545
Other long-term liabilities	1,577,746	1,476,439
Total long-term liabilities	563,869,721	624,669,953
Total liabilities	732,696,339	732,554,095
Commitments and contingencies	—	—
Shareholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, none issued nor outstanding	—	—
Common stock, \$0.01 par value, 450,000,000 shares authorized, 54,647,868 and 54,324,437 shares issued, 42,782,681 and 42,747,720 shares outstanding (net of treasury stock), as of March 31, 2026 and March 31, 2025, respectively	546,478	543,244
Additional paid-in-capital	878,549,693	867,524,073
Treasury stock, at cost; 11,865,187 and 11,576,717 shares as of March 31, 2026 and March 31, 2025, respectively	(140,116,177)	(133,103,957)
Retained earnings	400,016,384	311,142,825
Total shareholders' equity	1,138,996,378	1,046,106,185
Total liabilities and shareholders' equity	\$ 1,871,692,717	\$ 1,778,660,280

The accompanying notes are an integral part of these consolidated financial statements.

Dorian LPG Ltd.
Consolidated Statements of Operations
(Expressed in United States Dollars, except for number of shares)

	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenues			
Net pool revenues—related party	\$ 474,888,842	\$ 341,418,480	\$ 532,935,157
Time charter revenues	—	8,252,182	25,895,984
Other revenues, net	6,622,400	3,670,814	1,886,295
Total revenues	481,511,242	353,341,476	560,717,436
Expenses			
Voyage expenses	5,467,468	4,252,035	2,674,179
Charter hire expenses	61,026,689	41,393,429	43,673,387
Profit sharing expenses	1,732,787	—	—
Vessel operating expenses	81,037,349	85,407,362	80,461,690
Depreciation and amortization	71,743,685	69,599,593	68,666,053
General and administrative expenses	53,024,971	42,626,351	39,004,183
Total expenses	274,032,949	243,278,770	234,479,492
Other income—related parties	2,697,216	2,582,126	2,592,291
Operating income	210,175,509	112,644,832	328,830,235
Other income/(expenses)			
Interest and finance costs	(29,249,142)	(35,812,923)	(40,480,428)
Interest income	11,143,856	15,219,621	9,488,328
Unrealized gain/(loss) on derivatives	(1,160,068)	(5,786,717)	5,665
Realized gain on derivatives	1,759,508	5,311,992	7,493,246
Other gain/(loss), net	996,270	(1,406,325)	2,109,867
Total other expenses, net	(16,509,576)	(22,474,352)	(21,383,322)
Net income	\$ 193,665,933	\$ 90,170,480	\$ 307,446,913
Weighted average shares outstanding:			
Basic	42,518,779	42,134,482	40,275,350
Diluted	42,613,805	42,232,353	40,450,567
Earnings per common share—basic	\$ 4.55	\$ 2.14	\$ 7.63
Earnings per common share—diluted	\$ 4.54	\$ 2.14	\$ 7.60

The accompanying notes are an integral part of these consolidated financial statements.

Dorian LPG Ltd.
Consolidated Statements of Shareholders' Equity
(Expressed in United States Dollars, except for number of shares)

	Number of common shares	Common stock	Treasury stock	Additional paid-in capital	Retained earnings	Total
Balance, April 1, 2023	51,630,593	\$ 516,306	\$ (122,896,838)	\$ 764,383,292	\$ 231,843,562	\$ 873,846,322
Net income	—	—	—	—	307,446,913	307,446,913
Restricted share award issuances	364,434	3,644	—	(3,644)	—	—
Dividends (\$4.00 per common share)	—	—	—	—	(162,154,589)	(162,154,589)
Stock-based compensation	—	—	—	8,334,838	—	8,334,838
Purchase of treasury stock	—	—	(3,940,401)	—	—	(3,940,401)
Balance, March 31, 2024	51,995,027	\$ 519,950	\$ (126,837,239)	\$ 772,714,486	\$ 377,135,886	\$ 1,023,533,083
Net income	—	—	—	—	90,170,480	90,170,480
Common share issuance	2,000,000	20,000	—	84,389,361	—	84,409,361
Restricted share award issuances	329,410	3,294	—	(3,294)	—	—
Dividends (\$3.70 per common share)	—	—	—	—	(156,163,541)	(156,163,541)
Stock-based compensation	—	—	—	10,423,520	—	10,423,520
Purchase of treasury stock	—	—	(6,266,718)	—	—	(6,266,718)
Balance, March 31, 2025	54,324,437	\$ 543,244	\$ (133,103,957)	\$ 867,524,073	\$ 311,142,825	\$ 1,046,106,185
Net income	—	—	—	—	193,665,933	193,665,933
Restricted share award issuances	323,431	3,234	—	(3,234)	—	—
Dividends (\$2.45 per common share)	—	—	—	—	(104,792,374)	(104,792,374)
Stock-based compensation	—	—	—	11,028,854	—	11,028,854
Purchase of treasury stock	—	—	(7,012,220)	—	—	(7,012,220)
Balance, March 31, 2026	54,647,868	\$ 546,478	\$ (140,116,177)	\$ 878,549,693	\$ 400,016,384	\$ 1,138,996,378

The accompanying notes are an integral part of these consolidated financial statements.

Dorian LPG Ltd.
Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash flows from operating activities:			
Net income	\$ 193,665,933	\$ 90,170,480	\$ 307,446,913
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	71,743,685	69,599,087	68,665,907
Non-cash lease expense	40,475,341	32,487,533	29,116,821
Amortization of financing costs	1,144,442	1,219,532	1,243,360
Unrealized loss/(gain) on derivatives	1,160,068	5,786,717	(5,665)
Stock-based compensation expense	11,028,854	10,423,520	8,334,838
Unrealized foreign currency (gain)/loss, net	(120,516)	(18,153)	285,277
Other non-cash items, net	(960,549)	821,699	(3,230,571)
Changes in operating assets and liabilities			
Trade receivables, inventories, prepaid expenses, and other current and non-current assets	(7,500,481)	(1,072,377)	(926,439)
Due from related parties	(48,947,283)	3,162,641	16,317,153
Operating lease liabilities—current and long-term	(40,433,457)	(32,488,879)	(28,210,348)
Trade accounts payable	(1,070,501)	(35,347)	(1,266,860)
Accrued expenses and other liabilities	6,981,986	1,424,045	(1,338,519)
Due to related parties	(39,339)	32,056	(161,510)
Payments for drydocking costs	(16,984,571)	(8,499,063)	(7,823,549)
Net cash provided by operating activities	210,143,612	173,013,491	388,446,808
Cash flows from investing activities:			
Payments for vessel under construction and other capital expenditures for vessels	(93,843,962)	(18,948,804)	(32,853,093)
Purchase of investment securities	—	(213,592)	(5,978,390)
Proceeds from sale of investment securities	—	—	4,029,944
Proceeds from maturity of available-for-sale debt securities	—	11,800,000	—
Net cash used in investing activities	(93,843,962)	(7,362,396)	(34,801,539)
Cash flows from financing activities:			
Proceeds from long-term debt borrowings	62,900,531	—	—
Repayment of long-term debt borrowings	(54,504,778)	(53,033,315)	(53,110,676)
Repurchase of common stock	(7,012,220)	(6,266,718)	(3,940,401)
Financing costs paid	(2,276,557)	—	(407,500)
Dividends paid	(105,007,158)	(156,398,056)	(162,260,785)
Proceeds from common share issuances	—	89,000,000	—
Equity offering costs paid	—	(4,590,638)	—
Net cash used in financing activities	(105,900,182)	(131,288,727)	(219,719,362)
Effects of exchange rates on cash and cash equivalents	135,875	7,475	(215,788)
Net increase in cash, cash equivalents, and restricted cash	10,535,343	34,369,843	133,710,119
Cash, cash equivalents, and restricted cash at the beginning of the period	316,953,612	282,583,769	148,873,650
Cash, cash equivalents, and restricted cash at the end of the period	\$ 327,488,955	\$ 316,953,612	\$ 282,583,769
Supplemental disclosure of cash flow information			
Cash paid for interest, net of amounts capitalized	\$ 26,998,877	\$ 32,808,467	\$ 37,886,561
Cash paid for operating lease liabilities	49,230,267	42,290,030	42,101,279
Right of use assets recognized	29,949,304	—	62,646,575
Unpaid lease liability on initial recognition	29,902,695	—	61,746,575
Capitalized drydocking costs included in liabilities	484,224	2,712,600	1,179,778
Vessel-related capital expenditures included in liabilities	748,201	1,003,032	1,027,316
Unpaid dividends included in liabilities	700,366	915,150	1,149,665
Financing costs included in liabilities	\$ 811,292	\$ 663,600	\$ 663,600
Reconciliation of cash and cash equivalents and restricted cash reported within the consolidated balance sheets to the total amount of such items reported in the statements of cash flows:			
Cash and cash equivalents	\$ 327,409,120	\$ 316,877,584	\$ 282,507,971
Restricted cash—non-current	79,835	76,028	75,798
Cash and cash equivalents and restricted cash at end of period shown in the statement of cash flows	\$ 327,488,955	\$ 316,953,612	\$ 282,583,769

The accompanying notes are an integral part of these consolidated financial statements.

Dorian LPG Ltd.
Notes to Consolidated Financial Statements
(Expressed in United States Dollars)

1. Basis of Presentation and General Information

Dorian LPG Ltd. (“Dorian”) was incorporated on July 1, 2013 under the laws of the Republic of the Marshall Islands, is headquartered in the United States and is engaged in the transportation of liquefied petroleum gas (“LPG”) worldwide through the ownership and operation of LPG tankers. Dorian LPG Ltd. and its subsidiaries (together “we,” “us,” “our,” or the “Company”) are focused on owning and operating very large gas carriers (“VLGCs”), each with a cargo carrying capacity of greater than 80,000 cbm. As of March 31, 2026, our fleet consists of twenty-eight VLGCs, including one 93,000 cbm dual-fuel ECO-design Very Large Gas Carrier / Ammonia Carrier (“VLGC/AC”), one dual-fuel 84,000 cbm ECO-design VLGC (“Dual-fuel ECO VLGC”); nineteen fuel-efficient 84,000 cbm ECO-design VLGCs (“ECO VLGCs”); one 82,000 cbm modern VLGC/AC; four time chartered-in dual fuel Panamax size VLGCs; one time chartered-in ECO Panamax VLGC, and one time chartered-in modern VLGC. We note that one of our nineteen ECO VLGCs was sold to a third party in May 2026 (see Note 25 below for further details). We provide in-house commercial management services for all of our vessels, including our vessels deployed in the Helios Pool (defined below), which may also receive commercial management services from MOL Energia (defined below). Excluding our time chartered-in vessels, we provide in-house technical management services for all of our vessels, including our vessels deployed in the Helios Pool.

Sixteen of our ECO VLGCs, including one of our time chartered-in ECO-VLGCs, and our VLGC/AC are fitted with exhaust gas cleaning systems (commonly referred to as “scrubbers”) to reduce sulfur emissions. Additionally, one of the chartered-in dual-fuel Panamax size VLGCs is equipped with a shaft generator, which generates additional electricity that can be used to reduce fuel consumption and carbon emissions.

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and include the accounts of Dorian LPG Ltd. and its subsidiaries.

On April 1, 2015, Dorian and MOL Energia Pte. Ltd. (“MOL Energia”), formerly known as Phoenix Tankers Pte. Ltd., began operations of Helios LPG Pool LLC (the “Helios Pool”), which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under variable rate time charters to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. See Note 4 below for further description of the Helios Pool relationship.

Our subsidiaries, which are all wholly-owned and all are incorporated in Republic of the Marshall Islands (unless otherwise indicated below), as of March 31, 2026 are listed below.

Vessel Subsidiaries

Subsidiary	Type of vessel	Vessel's name	Built	CBM ⁽¹⁾
CJNP LPG Transport LLC	VLGC/AC	<i>Captain John NP</i>	2007	82,000
Comet LPG Transport LLC	VLGC	<i>Comet</i>	2014	84,000
Corsair LPG Transport LLC	VLGC	<i>Corsair</i> ⁽²⁾	2014	84,000
Corvette LPG Transport LLC	VLGC	<i>Corvette</i>	2015	84,000
Dorian Shanghai LPG Transport LLC	VLGC	<i>Cougar</i> ⁽²⁾	2015	84,000
Concorde LPG Transport LLC	VLGC	<i>Concorde</i>	2015	84,000
Dorian Houston LPG Transport LLC	VLGC	<i>Cobra</i> ⁽³⁾	2015	84,000
Dorian Sao Paulo LPG Transport LLC	VLGC	<i>Continental</i>	2015	84,000
Dorian Ulsan LPG Transport LLC	VLGC	<i>Constitution</i>	2015	84,000
Dorian Amsterdam LPG Transport LLC	VLGC	<i>Commodore</i>	2015	84,000
Dorian Dubai LPG Transport LLC	VLGC	<i>Cresques</i> ⁽²⁾	2015	84,000
Constellation LPG Transport LLC	VLGC	<i>Constellation</i>	2015	84,000
Dorian Monaco LPG Transport LLC	VLGC	<i>Cheyenne</i>	2015	84,000
Dorian Barcelona LPG Transport LLC	VLGC	<i>Clermont</i>	2015	84,000
Dorian Geneva LPG Transport LLC	VLGC	<i>Cratis</i> ⁽²⁾	2015	84,000
Dorian Cape Town LPG Transport LLC	VLGC	<i>Chaparral</i> ⁽²⁾	2015	84,000
Dorian Tokyo LPG Transport LLC	VLGC	<i>Copernicus</i> ⁽²⁾	2015	84,000
Commander LPG Transport LLC	VLGC	<i>Commander</i>	2015	84,000
Dorian Explorer LPG Transport LLC	VLGC	<i>Challenger</i>	2015	84,000
Dorian Exporter LPG Transport LLC	VLGC	<i>Caravelle</i> ⁽²⁾	2016	84,000
Dorian Sakura LPG Transport LLC	VLGC	<i>Captain Markos</i> ⁽²⁾	2023	84,000
Dorian LPG Ammonia Transport LLC	VLGC/AC	<i>Areion</i>	2026	93,000

Management Subsidiaries

Subsidiary

Dorian LPG Management Corp.
Dorian LPG (USA) LLC (incorporated in USA)
Dorian LPG (UK) Ltd. (incorporated in UK)
Dorian LPG Finance LLC
Occident River Trading Limited (incorporated in UK)
Dorian LPG (DK) ApS (incorporated in Denmark)
Dorian LPG Chartering LLC
Dorian LPG FFAS LLC
Dorian LPG US Lease Finance LLC
Dorian LPG Nippon Lease LLC

⁽¹⁾ CBM: Cubic meters, a standard measure for LPG tanker capacity.

⁽²⁾ Operated pursuant to a bareboat charter agreement. Refer to Note 10 below for further information.

⁽³⁾ Vessel was subsequently sold to a third party in May 2026.

Customers

For the years ended March 31, 2026, 2025, and 2024 the Helios Pool accounted for 99%, 97%, and 95% of our total revenues, respectively, and, as such, no other individual charterer accounted for more than 10% of total revenues.

2. Significant Accounting Policies

- (a) **Principles of consolidation:** The consolidated financial statements incorporate the financial statements of the Company and its wholly-owned subsidiaries. Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statements of operations from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany balances and transactions have been eliminated.
- (b) **Use of estimates:** The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

- (c) **Other comprehensive income/(loss):** We follow the accounting guidance relating to comprehensive income, which requires separate presentation of certain transactions that are recorded directly as components of shareholders' equity. We have no other comprehensive income/(loss) and, accordingly, comprehensive income/(loss) equals net income/(loss) for the periods presented and thus we have not presented this in the consolidated statements of operations or in a separate statement.
- (d) **Foreign currency translation:** Our functional currency is the U.S. Dollar. Foreign currency transactions are measured and recorded in the functional currency using the exchange rate in effect at the date of the transaction. As of balance sheet date, monetary assets and liabilities that are denominated in a currency other than the functional currency are adjusted to reflect the exchange rate at the balance sheet date and any gains or losses are included in the statements of operations. For the periods presented, we had no foreign currency derivative instruments.
- (e) **Cash and cash equivalents:** We consider highly liquid investments with an original maturity of three months or less such as time deposits, certificates of deposit, U.S. government securities, and money market funds to be cash equivalents.
- (f) **Short-term investments:** We consider short-term, highly-liquid time deposits placed with financial institutions, which are readily convertible into known amounts of cash with original maturities of more than three months, but less than 12 months at the time of purchase to be short-term investments.
- (g) **Investment securities:** We hold investment securities that are classified as available-for-sale securities and are available to be sold in the future in response to our liquidity needs and asset-liability management strategies, among other considerations. Available-for-sale equity securities are reported at fair value, with unrealized gains and losses reported in other gain/(loss), net on our consolidated statements of operations. Available-for-sale debt securities are reported at fair value, with unrealized gains and losses are reported in other comprehensive income/(loss). We had no unrealized gains and losses from debt securities reported in other comprehensive income/(loss) for the periods presented. We also hold equity securities that are recorded at cost that are evaluated for impairment periodically and, if needed, adjusted for other than temporary impairment. No impairment charges have been recorded for our equity securities, at cost.
- (h) **Trade receivables, net and accrued revenues:** Trade receivables, net and accrued revenues, reflect receivables from vessel charters, net of an allowance for doubtful accounts. At each balance sheet date, all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate provision for doubtful accounts. Provision for doubtful accounts for the periods presented was zero.
- (i) **Due from related parties:** Due from related parties reflect receivables from the Helios Pool and other related parties. Distributions of earnings due from the Helios Pool are classified as current and working capital contributed to the Helios Pool is classified as non-current.
- (j) **Inventories:** Inventories consist primarily of lubricants and stores on board the vessels, as well as bunker fuel during any periods that a vessel is employed outside the Helios Pool on a voyage charter. Inventories are stated at lower of cost or net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price, less reasonably predictable costs of disposal and transportation.
- (k) **Vessels, net and vessels under construction:** Vessels, net are stated at cost net of accumulated depreciation and impairment charges. The costs of the vessels acquired as part of a business acquisition are recorded at their fair value on the date of acquisition. The cost of vessels purchased consists of the contract price, less discounts, plus any direct expenses incurred upon acquisition, including improvements, commission paid, delivery expenses and other expenditures to prepare the vessel for her initial voyage. The initial purchase of LPG coolant for the refrigeration of cargo is also capitalized. Allocated interest costs incurred during construction are capitalized. Subsequent expenditures for conversions and major improvements, including scrubbers, are also capitalized when

they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the vessels. Repairs and maintenance costs, including underwater inspection costs are expensed in the period incurred.

Costs capitalized to vessels during construction include shipyard costs, direct cost of project design and engineering, project site office administration costs, interest costs, and other such costs. Interest costs capitalized during the construction period of a vessel represent the amount which theoretically could have been avoided had we had not made installment payments on the vessel under construction.

- (l) **Impairment of vessels:** We review our vessels “held and used” for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. When the estimate of future undiscounted cash flows, excluding interest charges, expected to be generated by the use of the vessel is less than its carrying amount, the asset is evaluated for an impairment loss. Measurement of the impairment loss is based on the fair value of the vessel.
- (m) **Vessel depreciation:** Depreciation is computed using the straight-line method over the estimated useful life of the vessels, after considering the estimated salvage value. Each vessel’s salvage value is equal to the product of its lightweight tonnage and estimated scrap rate. Management estimates the useful life of its vessels to be 25 years from the date of initial delivery from the shipyard. Secondhand vessels are depreciated from the date of their acquisition through their remaining estimated useful life.
- (n) **Drydocking and special survey costs:** Drydocking and special survey costs are accounted for under the deferral method whereby the actual costs incurred are deferred and are amortized on a straight-line basis over the period through the date the next survey is scheduled to become due. The classification societies provide guidelines applicable to LPG vessels relating to extended intervals for drydocking. Generally, we are required to drydock each of our vessels under 15 years of age every five years until they reach 15 years of age unless an extension of the drydocking to seven and one-half years is requested and granted by the classification society and the vessel is not older than 20 years of age. Costs deferred are limited to actual costs incurred at the yard and parts used in the drydocking or special survey. Costs deferred include expenditures incurred relating to shipyard costs, hull preparation and painting, inspection of hull structure and mechanical components, steelworks, machinery works, and electrical works. If a survey is performed prior to the scheduled date, the remaining unamortized balances are immediately written off. Unamortized balances of vessels that are sold are written-off and included in the calculation of the resulting gain or loss in the period of the vessel’s sale. The amortization charge is presented within Depreciation and amortization in the consolidated statements of operations.
- (o) **Financing costs:** Financing costs incurred for obtaining new loans and credit facilities are deferred and amortized to interest expense over the respective term of the loan or credit facility using the effective interest rate method. Any unamortized balance of costs relating to loans/credit facilities repaid or refinanced is either expensed in the period the repayment or refinancing is made, or deferred and amortized over the terms of the respective credit facility, subject to the accounting guidance regarding Debt—Modifications and Extinguishments. Any unamortized balance of costs related to credit facilities repaid is expensed in the period. Any unamortized balance of costs relating to credit facilities refinanced is deferred and amortized over the term of the respective credit facility in the period the refinancing occurs, subject to the provisions of the accounting guidance relating to Debt—Modifications and Extinguishments. The unamortized financing costs are reflected as a reduction of Long-term debt—net of current portion and deferred financing fees in the consolidated balance sheet.
- (p) **Restricted cash:** Restricted cash represents minimum liquidity to be maintained with certain banks under our borrowing arrangements, pledged cash deposits, and amounts held in escrow. The restricted cash is classified as non-current in the event that its obligation is not expected to be terminated within the next twelve months as it is long-term in nature.
- (q) **Leases:** Refer to Note 11 for a description of our operating lease expenses for the years ended March 31, 2026, 2025, and 2024 and to Note 20 for a description of commitments related to our leases as of March 31, 2026. The following is a description of our leasing arrangements.

Time charter-out contracts

Our time charter revenues are generated from our vessels being hired by a third-party charterer for a specified period in exchange for consideration, which is based on a monthly hire rate. The charterer has full discretion over the ports subject to compliance with the applicable charter party agreement and relevant laws. In a time charter contract, we are responsible for all the costs incurred for running the vessel such as crew costs, vessel insurance, repairs and maintenance, and lubricants. The charterer bears the voyage related costs such as bunker expenses, port charges and canal tolls during the hire period. The performance obligations in a time charter contract are satisfied on a straight-line basis over the term of the contract beginning when the vessel is delivered to the charterer until it is redelivered back to us. The charterer generally pays the charter hire monthly in advance. We determined that our time charter contracts are considered operating leases and therefore fall under the scope of the guidance because (i) the vessel is an identifiable asset, (ii) we do not have substantive substitution rights, and (iii) the charterer has the right to control the use of the vessel during the term of the contract and derives the economic benefits from such use. Under the guidance, we elected the practical expedient available to lessors to not separate the lease and non-lease components included in the time charter revenue because (i) the pattern of revenue recognition for the lease and non-lease components is the same as it is earned by the passage of time and (ii) the lease component, if accounted for separately, would be classified as an operating lease.

We record time charter revenues on a straight-line basis over the term of the charter as service is provided. Time charter revenues received in advance of the provision of charter service are recorded as deferred income and recognized when the charter service is rendered. Deferred income or accrued revenue also may result from straight-line revenue recognition in respect of charter agreements that provide for varying charter rates. Deferred income and accrued revenue amounts that will be recognized within the next twelve months are presented as current, with amounts to be recognized thereafter presented as non-current. Revenues earned through the profit-sharing arrangements in the time charters represent contingent rental revenues that are recognized when earned and amounts are reasonably assured based on estimates provided by the charterer.

Net pool revenues—related party

As from April 1, 2015, we began operation of a pool. Net pool revenues—related party for each vessel in the pool is determined in accordance with the profit-sharing terms specified within the pool agreement. In particular, the pool manager calculates the net pool revenues using gross revenues less voyage expenses of all the pool vessels and less the general and administrative expenses of the pool and distributes the net pool revenues as time charter hire to participants based on:

- pool points (vessel attributes such as cargo carrying capacity, fuel consumption, and speed are taken into consideration); and
- number of days the vessel participated in the pool in the period.

We recognize net pool revenues—related party when the vessel has participated in the pool during the period and the amount of net pool revenues for the month can be estimated reliably. Revenue generated from the pool is accounted for as revenue from operating leases.

Time charter-in contracts

Our time charter-in contracts relate to the charter-in activity of vessels from third parties for a specified period of time in exchange for consideration, which is based on a monthly hire rate. We elected the practical expedient of the guidance that allows for contracts with an initial lease term of 12 months or less to be excluded from the operating lease right-of-use assets and lease liabilities recognized on our consolidated balance sheets.

Under the guidance, we elected the practical expedients available to lessees to not separate the lease and non-lease components included in the charter hire expense because (i) the pattern of revenue recognition for the lease and non-lease components is the same as it is earned by the passage of time and (ii) the lease component, if accounted for separately, would be classified as an operating lease. We elected not to separate the lease and non-lease components included in charter hire expense, but to recognize operating lease expense as a combined single lease component for all time charter-in contracts.

Office leases

We carried forward our historical assessments of (i) whether contracts are or contain leases, (ii) lease classifications, and (iii) initial direct costs. For leases with terms greater than 12 months, we record the related right-of-use asset and lease liability as the present value of fixed lease payments over the lease term. For leases that do not provide a readily determinable discount rate, we use our incremental borrowing rate to discount lease payments to present value.

Under the guidance, we elected the practical expedients available to lessees to not separate the lease and non-lease components included in the office lease expense but to recognize operating lease expense as a combined single lease component for all office lease contracts because (i) the pattern of revenue recognition for the lease and non-lease components is the same as it is earned by the passage of time and (ii) the lease component, if accounted for separately, would be classified as an operating lease.

- (r) ***Voyage charter revenues:*** In a voyage charter contract, a charterer hires a vessel to transport a specific agreed-upon cargo for a single voyage, which may contain multiple load ports and discharge ports. The consideration in such a contract is determined on the basis of a freight rate per metric ton of cargo carried or occasionally on a lump sum basis. The charter party generally has a minimum amount of cargo. The charterer is liable for any short loading of cargo or "dead" freight. The contract generally has standard payment terms of freight paid within three to five days after completion of loading. The contract generally has a "demurrage" or "despatch" clause. As per this clause, the charterer reimburses us for any potential delays exceeding the allowed laytime as per the charter party clause at the ports visited which is recorded as demurrage revenue. Conversely, the charterer is given credit if the loading/discharging activities happen within the allowed laytime, known as despatch, resulting in a reduction in revenue. The voyage contracts generally have variable consideration in the form of demurrage or despatch. Revenue from voyage charters is recognized when (i) the parties to the contract have approved the contract in the form of a written charter agreement and are committed to perform their respective obligations, (ii) we can identify each party's rights regarding the services to be transferred, (iii) we can identify the payment terms for the services to be transferred, (iv) the charter agreement has commercial substance (that is, the risk, timing, or amount of our future cash flows is expected to change as a result of the contract) and (v) it is probable that we will collect substantially all of the consideration to which we will be entitled in exchange for the services that will be transferred to the charterer.

Voyage charter agreements do not contain a lease and are therefore considered service contracts that fall under the provisions of Accounting Standard Codification ("ASC") 606 *Revenue from Contracts with Customers*. Voyage contracts are considered service contracts which fall under the provisions of ASC 606 because we retain control over the operations of the vessel, including directing the routes taken and vessel speed. We determined that a voyage charter agreement includes a single performance obligation, which is to provide the charterer with an integrated transportation service within a specified time period. In addition, we have concluded that a contract for a voyage charter meets the criteria to recognize revenue over time because the charterer simultaneously receives and consumes the benefits of our performance as the voyage progresses and therefore revenues are recognized on a pro rata basis over the duration of the voyage determined on a load-to-discharge port basis. Demurrage is recognized when earned and collection is reasonably assured and despatch expense is recognized as incurred. Voyage charter revenue relating to voyages in progress as of the balance sheet date are accrued and presented in Trade receivables and accrued revenue in the consolidated balance sheet.

- (s) ***Voyage expenses:*** Voyage expenses are expensed as incurred, except for expenses during the ballast portion of the voyage (period between the contract date and the date of the vessel's arrival to the load port). Any expenses

incurred during the ballast portion of the voyage such as bunker expenses, canal tolls and port expenses are deferred and are recognized on a straight-line basis, in voyage expenses, over the voyage duration as we satisfy the performance obligations under the contract provided these costs are (1) incurred to fulfill a contract that we can specifically identify, (2) able to generate or enhance resources of the company that will be used to satisfy performance of the terms of the contract, and (3) expected to be recovered from the charterer. These costs are considered contract fulfillment costs because the costs are direct costs related to the performance of the contract and are expected to be recovered. Voyage expenses also consist of bunker expenses, canal tolls and port expenses incurred for vessels traveling to drydock and to be delivered to new owners in the case of a vessel sale are expensed as incurred.

- (t) **Commissions:** Charter hire commissions to brokers or managers, if any, are deferred and amortized over the related charter period and are included in Voyage expenses.
- (u) **Charter hire expenses:** Charter hire expenses in relation to vessels that we may occasionally charter in from third parties are recorded on a straight-line basis over the term of the charter as service is provided. Charter hire expenses paid in advance of the provision of charter service are recorded as a current asset and recognized when the charter service is rendered. Deferred expenses also may result from straight-line recognition in respect of charter agreements that provide for varying charter rates. Deferred expense amounts that will be recognized within the next twelve months are presented as current, with amounts to be recognized thereafter presented as non-current.
- (v) **Profit sharing expenses:** Profit sharing expenses are accounted for as incurred on an accrual basis. We have entered into an arrangement to equally share the income or losses on one of our time chartered-in vessels with MOL Energia Pte., our partner in the Helios Pool. Profit sharing expenses are the net result of 50% of this vessel's revenues for the period less 50% of the vessel's charter hire-in expenses.
- (v) **Vessel operating expenses:** Vessel operating expenses are accounted for as incurred on the accrual basis. Vessel operating expenses include crew wages and related costs, the cost of vessel insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores and other miscellaneous expenses.
- (w) **Stock-based compensation:** Stock-based compensation expense for grants to officers, directors and employees is measured at the grant date based on the estimated fair value of the awards and is recognized over the vesting period. We account for restricted stock award forfeitures upon occurrence.
- (x) **Stock repurchases:** We record the repurchase of our shares of common stock at cost based on the settlement date of the transaction. These shares are classified as treasury stock unless canceled, which is a reduction in shareholders' equity. Treasury shares are included in authorized and issued shares, but excluded from outstanding shares.
- (y) **Dividends:** Dividends are recognized in the consolidated statements of shareholders' equity when they are declared by our board of directors ("Board of Directors").
- (z) **Segment reporting:** Each of our vessels serves the same type of customer, has similar operations and maintenance requirements, operates in the same regulatory environment, and are subject to similar economic characteristics. Based on this, we have determined that our Company operates in one reportable segment, the international transportation of liquid petroleum gas with its fleet of vessels. Furthermore, when we charter a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographic information is impracticable. See Note 3 below for further disclosure related to segment reporting. Our Chief Executive Officer is the chief operating decision maker ("CODM") and evaluates the operating results of the Company using the consolidated revenues and expenses as noted on the face of the consolidated statements of operations. The CODM assesses performance for the vessel operations segment and decides how to allocate resources based on consolidated net income and consolidated operating income.

(aa) **Derivative instruments:** All derivatives are stated at their fair value, as either a derivative asset or a liability. The fair value of the interest rate derivatives is based on a discounted cash flow analysis and their fair value changes are recognized in current period earnings. Settlements of derivative instruments are included in cash flows from operating activities in the consolidated statements of cash flows. When the derivatives do qualify for hedge accounting, depending upon the nature of the hedge, changes in fair value of the derivatives are either recognized in current period earnings or in other comprehensive income/(loss) (effective portion) until the hedged item is recognized in the consolidated statements of operations. For the periods presented, no derivatives were accounted for as accounting hedges.

(ab) **Fair value of financial instruments:** In accordance with the requirements of accounting guidance relating to Fair Value Measurements, the Company classifies and discloses its assets and liabilities carried at fair value in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

(ac) **Recent accounting pronouncements:**

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, Disaggregation of Income Statement Expenses (“ASU 2024-03”), which requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements with the objective to address longstanding requests from investors to provide more detailed information about expenses presented on the face of the income statement. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within the fiscal years beginning after December 15, 2027 with early adoption permitted. The amendments are to be applied either prospectively to financial statements issued for the reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating the impact of the adoption of ASU 2024-03 on our consolidated financial statements and related disclosures.

We have considered all other recent accounting pronouncements issued and believe that none will have a material effect on our financial statements.

3. Segment Reporting

Our Company operates in the international transportation of liquid petroleum gas with its fleet of vessels, each of which has the same type of customer, similar operations and maintenance requirements, operates in the same regulatory environment, and are subject to similar economic characteristics. Based on this, we have determined that our Company operates in one reportable segment.

The Company’s Chief Executive Officer is the chief operating decision maker (“CODM”) and evaluates performance based on net income and operating income.

The following is a summary of information for our single reportable segment:

(in U.S. dollars)	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Revenues	\$ 481,511,242	\$ 353,341,476	\$ 560,717,436
Less:			
Voyage expenses	5,467,468	4,252,035	2,674,179
Charter hire expenses	61,026,689	41,393,429	43,673,387
Profit sharing expenses	1,732,787	—	—
Vessel operating expenses	81,037,349	85,407,362	80,461,690
Other segment items ⁽¹⁾	122,071,440	109,643,818	105,077,945
Operating income	210,175,509	112,644,832	328,830,235
Nonoperating loss ⁽²⁾	(16,509,576)	(22,474,352)	(21,383,322)
Net income	\$ 193,665,933	\$ 90,170,480	\$ 307,446,913

(1) Other segment items include depreciation and amortization, general and administrative expenses, and other operating income and expenses.

(2) Nonoperating loss includes interest and finance costs, interest income, gains and losses on derivatives, other gains and losses.

4. Transactions with Related Parties

Dorian (Hellas) S.A.

Dorian (Hellas) S.A. (“DHSA”) formerly provided technical, crew, commercial management, insurance and accounting services to our vessels and had agreements to outsource certain of these services to Eagle Ocean Transport Inc. (“Eagle Ocean Transport”), which is 100% owned by Mr. John C. Hadjipateras, our Chairman, President and Chief Executive Officer.

Dorian LPG (USA) LLC and its subsidiaries entered into an agreement with DHSA, retroactive to July 2014 and superseding an agreement between Dorian LPG (UK) Ltd. and DHSA, for the provision by Dorian LPG (USA) LLC and its subsidiaries of certain chartering and marine operation services to DHSA, for which income was earned and included in “Other income-related parties” totaling \$0.1 million for each of the years ended March 31, 2026, 2025 and 2024. As of March 31, 2026 and 2025, there was nothing due from DHSA.

Helios LPG Pool LLC (“Helios Pool”)

On April 1, 2015, Dorian and MOL Energia began operations of the Helios Pool, which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under variable rate time charters to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. We hold a 50% interest in the Helios Pool as a joint venture with MOL Energia and all significant rights and obligations are equally shared by both parties. All profits of the Helios Pool are distributed to the pool participants based on pool points assigned to each vessel as variable charter hire and, as a result, there are no profits available to the equity investors as a share of equity. We have determined that the Helios Pool is a variable interest entity as it does not have sufficient equity at risk. We do not consolidate the Helios Pool because we are not the primary beneficiary and do not have a controlling financial interest. In consideration of Accounting Standards Codification (“ASC”) 810-10-50-4e, the significant factors considered and judgments made in determining that the power to direct the activities of the Helios Pool that most significantly impact the entity’s economic performance are shared, in that all significant performance activities which relate to approval of pool policies and strategies related to pool customers and the marketing of the pool for the procurement of customers for the pool vessels, addition of new pool vessels and the pool cost management, require unanimous board consent from a board consisting of two members from each joint venture investor. Further, in accordance with the guidance in ASC 810-10-25-38D, the Company and MOL Energia are not related parties as defined in ASC 850 nor are they de facto agents pursuant to ASC 810-10, the power over the significant activities of the Helios Pool is shared, and no party is the primary beneficiary in the Helios Pool, or has a controlling financial interest. As of March 31, 2026,

the Helios Pool operated thirty-one VLGCs, including twenty-eight vessels from our fleet (including six vessels time chartered-in from unrelated parties), two MOL Energia vessels and one vessel from another participant.

As of March 31, 2026, we had net receivables from the Helios Pool of \$123.4 million, including \$28.6 million of working capital contributed for the operation of our vessels in the pool. As of March 31, 2025, we had receivables from the Helios Pool of \$74.4 million (net of an amount due to Helios Pool of \$0.1 million which is reflected under “Due to related Parties”), including \$26.4 million of working capital contributed for the operation of our vessels in the pool. Our maximum exposure to losses from the pool as of March 31, 2026 is limited to the receivables from the pool. The Helios Pool does not have any third-party debt obligations. The Helios Pool has entered into commercial management agreements with each of Dorian LPG (UK) Ltd. and MOL Energia as commercial managers and has appointed both commercial managers as the exclusive commercial managers of pool vessels. Dorian LPG (DK) ApS has assumed the responsibilities of Dorian LPG (UK) Ltd. under these commercial management agreements with the consolidation of our London, United Kingdom operations into our Copenhagen, Denmark office. Fees for commercial management services provided by Dorian LPG (DK) ApS are included in “Other income-related parties” in the consolidated statement of operations and were \$2.5 million, for each of the years ended March 31, 2026, 2025 and 2024. Additionally, we received a fixed reimbursement of expenses such as costs for security guards and war risk insurance for vessels operating in high-risk areas from the Helios Pool, for which we earned \$1.7 million, \$1.2 million and \$0.8 million for the years ended March 31, 2026, 2025 and 2024 respectively, and are included in “Other revenues, net” in the consolidated statements of operations.

Through our vessel owning subsidiaries, we have chartered vessels to the Helios Pool during the years ended March 31, 2026, 2025 and 2024. The revenue from the Helios Pool is variable depending upon the net results of the pool, available days and pool points for each vessel. The Helios Pool enters into voyage and time charters with external parties and receives freight and related revenue and, where applicable, incurs voyage costs such as bunkers, port costs and commissions. At the end of each month, the Helios Pool calculates net pool revenues using gross revenues, less voyage expenses of all pool vessels, less fixed time charter hire for any time chartered-in vessels, less the general and administrative expenses of the pool. Net pool revenues, less any amounts required for working capital of the Helios Pool, are distributed, to the extent they have been collected from third-party customers of the Helios Pool, as variable rate time charter hire for the relevant vessel to participants based on pool points (vessel attributes such as cargo carrying capacity, fuel consumption, and speed are taken into consideration) and number of days the vessel participated in the pool in the period. We recognize net pool revenues when each relevant vessel has participated in the pool during the period and the amount of net pool revenues for the month can be estimated reliably. Revenue earned from the Helios Pool is presented in Note 15.

5. Inventories

Our inventories by type were as follows:

	March 31, 2026	March 31, 2025
Lubricants	\$ 2,211,695	\$ 2,309,531
Bonded stores	229,883	199,153
Total	\$ 2,441,578	\$ 2,508,684

6. Vessels, Net

	Cost	Accumulated depreciation	Net book Value
Balance, April 1, 2024	\$ 1,733,196,909	\$ (524,608,696)	\$ 1,208,588,213
Other additions	5,479,335	—	5,479,335
Depreciation	—	(64,260,766)	(64,260,766)
Balance, March 31, 2025	\$ 1,738,676,244	\$ (588,869,462)	\$ 1,149,806,782
Vessel delivered	129,241,584	—	129,241,584
Other additions	1,622,410	—	1,622,410
Depreciation	—	(64,740,166)	(64,740,166)
Balance, March 31, 2026	\$ 1,869,540,238	\$ (653,609,628)	\$ 1,215,930,610

Vessel delivered represent amount transferred from Vessels under Construction relating to the cost of our 93,000 cubic meter (cbm) dual-fuel newbuilding VLGC/AC named “*Areion*” delivered to us in March 2026. Additions to vessels, net, mainly consisted of scrubber purchases and installation costs and other capital improvements for certain of our VLGCs during the years ended March 31, 2026 and 2025. Our vessels, with a total carrying value of \$1,189.3 million and \$1,120.0 million as of March 31, 2026 and 2025, respectively, are first-priority mortgaged as collateral for our long-term debt (refer to Note 10 below). As of March 31, 2026, there were indicators of impairment on one of our vessels. We determined estimated net operating cash flows for this vessel by applying various assumptions regarding future time charter equivalent revenues net of commissions, operating expenses, scheduled drydockings, expected offhire and scrap values and concluded that no impairment charge was necessary because we believe the vessel carrying value is recoverable. No impairment charges were recognized for the years ended March 31, 2026, 2025 and 2024.

7. Vessel Under Construction

On November 24, 2023 we entered into an agreement for a newbuilding VLGC/AC with a cargo carrying capacity of 93,000 cbm that can transport LPG or ammonia, which was delivered from Hanwha Ocean Co. Ltd. in March 2026. The analysis and movement of the vessel under construction is presented in the table below:

	Net book Value
Balance, April 1, 2024	\$ 23,829,678
Installment payments	11,900,370
Other capitalized expenditures	1,118,209
Capitalized interest	426,606
Balance, March 31, 2025	\$ 37,274,863
Installment payments	85,705,832
Other capitalized expenditures	3,743,539
Capitalized interest	2,517,350
Vessel delivered (transferred to Vessels, Net)	(129,241,584)
Balance, March 31, 2026	\$ —

8. Deferred Charges, Net

The analysis and movement of deferred charges, net is presented in the table below:

	Drydocking costs
Balance, April 1, 2024	\$ 12,544,098
Additions	10,031,885
Amortization	(5,338,321)
Balance, March 31, 2025	\$ 17,237,662
Additions	14,756,195
Amortization	(7,003,519)
Balance, March 31, 2026	\$ 24,990,338

9. Accrued Expenses

Accrued expenses comprised of the following:

	March 31, 2026	March 31, 2025
Accrued voyage and vessel operating expenses	3,214,130	3,335,059
Accrued employee-related costs	6,499,447	959,213
Accrued professional services	739,764	343,955
Accrued loan and swap interest	524,695	473,922
Other	349,370	275,316
Total	\$ 11,327,406	\$ 5,387,465

10. Long-Term Debt

Description of our Debt Obligations

2023 A&R Debt Facility

On July 29, 2022, we entered into a \$260.0 million debt financing facility (the “2022 Debt Facility”) with Crédit Agricole Corporate and Investment Bank (“CACIB”), ING Bank N.V. (“ING”), Skandinaviska Enskilda Banken AB (publ) (“SEB”), BNP Paribas (“BNP”), and Danish Ship Finance A/S (“DSF”) to refinance then current indebtedness.

On December 22, 2023, we entered into an amended and restated debt financing facility (the “2023 A&R Debt Facility”) with CACIB, ING, SEB, BNP, and DSF to amend and restate the 2022 Debt Facility. The 2023 A&R Debt Facility consists of (i) a term loan facility in an aggregate original principal amount of \$240.0 million, of which \$215.0 million remained outstanding on the date of the agreement, (ii) a revolving credit facility in an aggregate principal amount of up to \$50.0 million (previously \$20.0 million) with quarterly decreases of availability of \$2.1 million beginning in March 2026, and (iii) a new, uncommitted accordion term loan facility in an aggregate principal amount of up to \$100.0 million. The 2023 A&R Debt Facility matures on August 4, 2029, with drawn amounts thereunder accruing interest at a rate of SOFR plus a margin ranging between 2.05% and 2.15% depending on the ratio of outstanding debt under the facility to the value of the vessels secured under this facility, plus or minus a sustainability pricing adjustment of 0.05%. The undrawn portion of the revolving credit facility accrues interest at a rate equal to 0.40% of the margin, payable in arrears. As of March 31, 2026, the revolving credit facility has an available undrawn principal amount of \$47.9 million.

The 2023 A&R Debt Facility is secured by, among other things, (i) first priority Bahamian mortgages on the vessels financed, (ii) first priority assignments of all of the financed vessels’ mandatory insurances and earnings and management agreements; (iii) first priority pledge in respect of all limited liability company interests of the borrowers and vessel-owning guarantors; (iv) first priority charter assignments of all of the financed vessels’ long-term charters to non-Helios LPG Pool parties with an original tenor greater than 13 months; and (v) a guaranty by the Company guaranteeing the obligations of the borrower and other guarantors under the facility agreement. The 2023 A&R Debt Facility further provides that the facility is to be secured by assignments of the borrower’s rights under any hedging contracts in connection with the facility, but such assignments have not been entered into at this time.

The 2023 A&R Debt Facility also contains customary covenants that require us to maintain adequate insurance coverage and to properly maintain the vessels. The loan facility includes customary events of default, including those relating to a failure to pay principal or interest, breaches of covenants, representations and warranties, a cross-default to certain other debt obligations and non-compliance with security documents, and customary restrictions on paying dividends if an event of default has occurred and is continuing, or if an event of default would result therefrom.

We are required to comply with the following financial covenants from the 2023 A&R Debt Facility, calculated on a consolidated basis, determined and defined according to the provisions of the loan agreement and its amendments:

- The ratio of current assets and long-term restricted cash divided by current liabilities, excluding current portion of long-term debt, shall always be greater than 1.00;
- Maintain minimum shareholders' equity at all times equal to the aggregate of \$400 million;
- The ratio of consolidated net debt to consolidated total capitalization shall not exceed 0.60 to 1.00;
- Fair market value of the mortgaged ships plus any additional security over the outstanding loan balance shall not be less than 145%; and
- Minimum liquidity covenant of the greater of (i) \$27.5 million and (ii) 5% of consolidated interest-bearing debt.

We were in compliance with all financial covenants as of March 31, 2026.

Areion Facility

On February 17, 2026, we entered into a \$62.9 million debt financing facility (the "Areion Facility") to finance the final delivery payment and other fees and expenses associated with the delivery of our VLGC/AC *Areion*. The facility has a \$20.7 million commercial tranche, solely underwritten by Nordea Bank Abp (New York branch) ("Nordea") with a 7-year tenor and margin of 1.80% over SOFR plus or minus a sustainability pricing adjustment of 0.05%, while Citibank N.A., (Hong Kong branch) ("Citi") has provided a \$42.2 million facility, guaranteed by the Korea Trade Insurance Corporation ("K-sure") as to payment of principal and interest, with a 12-year tenor and a margin of 1.00% over SOFR plus or minus a sustainability pricing adjustment of 0.05%. The facility contains customary covenants and granting of security interests. As of March 31, 2026, the interest rate on the commercial tranche (including the margin) was 5.48% and the interest rate on the K-Sure tranche (including the margin) was 4.66%.

The Areion Facility is secured by, among other things, (i) first priority mortgage on the vessel financed and the deed of covenant collateral thereto; (ii) first priority assignment of the financed vessel's insurances, earnings and requisition compensation; (iii) first priority security interest in respect of all of the equity interests of the borrowers; (iv) subordination of the rights of any technical ship manager in the proceeds of any insurances of the financed vessel; (v) an assignment by each borrower of any deposit account opened by it in accordance with the facility; and (vi) a guaranty by the Company guaranteeing the obligations of the borrowers under the facility agreement. In addition, we must ensure that the aggregate fair market value of *Areion* is at least 145% of the outstanding principal balance of the loan under the Areion Facility.

The corporate financial covenants related to the Areion Facility are identical to those in the 2023 A&R Debt Facility. We were in compliance with all financial covenants as of March 31, 2026.

BALCAP Facility

On December 29, 2021, we completed the refinancing of our indebtedness secured by the VLGCs *Constellation* and *Commander* through a new loan facility entered into between, among others, Constellation LPG Transport LLC and Commander LPG Transport LLC, as borrowers, and Banc of America Leasing & Capital, LLC, Pacific Western Bank, Raymond James Bank, a Florida chartered bank and City National Bank of Florida, as lenders ("BALCAP Facility"). The financing has a 3.78% fixed interest rate, a term of five years, a face amount of \$83.4 million, and a fixed monthly, mortgage-style payment of \$0.9 million with a balloon payment of \$44.1 million in December 2026. We received \$34.9 million of net cash proceeds after repayment of the then outstanding principal amount of debt related to those vessels and fees and expenses related to the refinancing transaction.

The BALCAP Facility is secured by, among other things, (i) first priority Bahamian mortgages on the vessels financed and deeds of covenant collateral thereto; (ii) first priority assignments of all of the financed vessels' insurances, earnings and requisition compensation; (iii) first priority security interests in respect of all of the equity interests of the borrowers; (iv) subordination of the rights of any technical ship manager in the proceeds of any insurances of the financed vessels; (v) an assignment by each borrower of any deposit account opened by it in accordance with the facility; and (vi) a guaranty by the Company guaranteeing the obligations of the borrowers under the facility agreement. In addition, we

must ensure that the aggregate fair market value of *Constellation* and *Commander* is at least 125% of the outstanding principal balance of the loan under the BALCAP Facility.

The corporate financial covenants related to the BALCAP Facility are identical to those in the 2023 A&R Debt Facility. We were in compliance with all financial covenants as of March 31, 2026.

Japanese Financing Arrangements

All of our Japanese financing arrangements (described below) are secured by, among other things, (i) the mortgages on the vessels financed, (ii) first priority assignments of all of the financed vessels' mandatory insurances; and (iii) a guaranty by the Company guaranteeing the obligations of each borrower.

Corsair Japanese Financing

On November 7, 2017, we refinanced a 2014-built VLGC, *Corsair*, pursuant to a memorandum of agreement and a bareboat charter agreement ("Corsair Japanese Financing"). In connection therewith, we transferred *Corsair* to the buyer for \$65.0 million and, as part of the agreement, Corsair LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 12 years, with purchase options from the end of year 2 onwards through a mandatory buyout by 2029. We continue to technically manage, commercially charter, and operate *Corsair*. We received \$52.0 million in cash as part of the transaction with \$13.0 million to be retained by the buyer as a deposit (the "Corsair Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 12-year bareboat charter term. The refinancing proceeds of \$52.0 million were used to prepay \$30.1 million of the then outstanding principal amount of debt related to *Corsair*. The remaining proceeds were used to pay legal fees associated with this transaction and for general corporate purposes. The Corsair Japanese Financing is treated as a financing transaction and the VLGC continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.9%, not including financing costs of \$0.1 million, monthly broker commission fees of 1.25% over the 12-year term on interest and principal payments made, broker commission fees of 1% of the purchase option price excluding the Corsair Deposit, and a monthly fixed straight-line principal obligation of approximately \$0.3 million over the 12-year term with a balloon payment of \$13.0 million.

Cresques Japanese Financing

On April 21, 2020, we prepaid \$28.5 million of the then outstanding principal amount of debt related to *Cresques* using cash on hand prior to the closing of the Cresques Japanese Financing (defined below). On April 23, 2020, we refinanced a 2015-built VLGC, *Cresques*, pursuant to a memorandum of agreement and a bareboat charter agreement ("Cresques Japanese Financing"). In connection therewith, we transferred *Cresques* to the buyer for \$71.5 million and, as part of the agreement, Dorian Dubai LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 12 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2032. We continue to technically manage, commercially charter, and operate *Cresques*. We received \$52.5 million in cash as part of the transaction with \$19.0 million to be retained by the buyer as a deposit (the "Cresques Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 12-year bareboat charter term. This transaction is treated as a financing transaction and *Cresques* continues to be recorded as an asset on our balance sheet. This debt financing had a floating interest rate of one-month LIBOR plus a margin of 2.5%, monthly broker commission fees of 1.25% over the 12-year term on interest and principal payments made, broker commission fees of 0.5% payable on the remaining debt outstanding at the time of the repurchase of the *Cresques*, and a monthly fixed straight-line principal obligation of \$0.3 million over the 12-year term with a balloon payment of \$11.5 million.

On March 13, 2023, we agreed to an addendum to the Cresques Japanese Financing's bareboat charter agreement that became effective on March 23, 2023. Terms of the addendum include a switch from one-month LIBOR as the floating interest rate to one-month SOFR, an increase of 0.11448%, reflecting a credit adjustment spread for the switch from unsecured LIBOR to secured SOFR.

On March 20, 2023, we voluntarily prepaid \$15.0 million of the Cresques Japanese Financing's then outstanding principal. Fees for the voluntary prepayment totaled \$0.1 million and, following the prepayment, monthly principal payments have been reduced to \$0.1 million.

On June 12, 2023, we agreed to an addendum to the Cresques Japanese Financing's bareboat charter agreement that became effective on June 20, 2023. The terms of the addendum include a switch from a floating interest rate of one-month SOFR plus a margin to a fixed interest rate of 6.55%.

Cratis Japanese Financing

On March 18, 2022, we refinanced a 2015-built VLGC, *Cratis*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred the *Cratis* to the buyer for \$70.0 million and, as part of the agreement, Dorian Geneva LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 9 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2031. We continue to technically manage, commercially charter, and operate *Cratis*. We received \$50.0 million in cash as part of the transaction with \$20.0 million to be retained by the buyer as a deposit (the "Cratis Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 9-year bareboat charter term. The refinancing proceeds of \$50.0 million were used to prepay \$25.1 million of the then outstanding principal amount of debt related to *Cratis*. The remaining proceeds were used to pay legal fees associated with this transaction and for general corporate purposes. This transaction is treated as a financing transaction and *Cratis* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.1%, not including financing costs of \$0.3 million, monthly broker commission fees of 1.25% over the 9-year term on interest and principal payments made, broker commission fees of 0.5% of an exercised purchase option excluding the Cratis Deposit, and a monthly fixed straight-line principal obligation of approximately \$0.3 million over the 9-year term with a balloon payment of \$13.3 million.

Copernicus Japanese Financing

On March 18, 2022, we refinanced a 2015-built VLGC, *Copernicus*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred *Copernicus* to the buyer for \$70.0 million and, as part of the agreement, Dorian Tokyo LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 9 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2031. We continue to technically manage, commercially charter, and operate *Copernicus*. We received \$50.0 million in cash as part of the transaction with \$20.0 million to be retained by the buyer as a deposit (the "Copernicus Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 9-year bareboat charter term. The refinancing proceeds of \$50.0 million were used to prepay \$25.3 million of the then outstanding principal amount of debt related to *Copernicus*. The remaining proceeds were used to pay legal fees associated with this transaction and for general corporate purposes. This transaction is treated as a financing transaction and *Copernicus* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.1%, not including financing costs of \$0.3 million, monthly broker commission fees of 1.25% over the 9-year term on interest and principal payments made, broker commission fees of 0.5% of an exercised purchase option excluding the Copernicus Deposit, and a monthly fixed straight-line principal obligation of approximately \$0.3 million over the 9-year term with a balloon payment of \$13.3 million.

Chaparral Japanese Financing

On March 29, 2022, we refinanced a 2015-built VLGC, *Chaparral*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred *Chaparral* to the buyer for \$64.9 million and, as part of the agreement, Dorian Cape Town LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 7 years plus 3 option years with no purchase obligation and purchase options beginning from the end of year 5 onwards. We continue to technically manage, commercially charter, and operate *Chaparral*. The refinancing proceeds of \$64.9 million were used to prepay \$24.0 million of the then outstanding principal amount of debt related to *Chaparral*. The remaining proceeds were used to pay legal fees associated with this transaction and for general corporate purposes. This transaction is treated as a financing transaction and *Chaparral* continues to be recorded as an asset on our balance sheet. The agreement for this debt financing does not have a stated interest rate and, therefore, we have calculated

an imputed interest rate of 5.3% for the 7-year period, not including financing costs of \$0.1 million, and a monthly fixed straight-line mortgage-style obligation of approximately \$0.5 million over the 7-year period with a purchase option of \$45.8 million on the seventh anniversary.

Caravelle Japanese Financing

On March 31, 2022, we refinanced a 2016-built VLGC, *Caravelle*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred *Caravelle* to the buyer for \$71.5 million and, as part of the agreement, Dorian Exporter LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 10 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2032. We continue to technically manage, commercially charter, and operate *Caravelle*. We received \$50.0 million in cash as part of the transaction with \$21.5 million to be retained by the buyer as a deposit (the “Caravelle Deposit”), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 10-year bareboat charter term. The refinancing proceeds of \$50.0 million were used to prepay \$24.8 million of the then outstanding principal amount of debt related to *Caravelle*. The remaining proceeds were used to pay legal fees associated with this transaction and for general corporate purposes. This transaction is treated as a financing transaction and *Caravelle* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.2%, not including financing costs of \$0.3 million, monthly broker commission fees of 1.25% over the 10-year term on interest and principal payments made, broker commission fees of 0.5% of an exercised purchase option excluding the Caravelle Deposit, and a monthly fixed straight-line principal obligation of approximately \$0.3 million over the 10-year term with a balloon payment of \$14.0 million.

Cougar Japanese Financing

On May 19, 2022, we refinanced a 2015-built VLGC, *Cougar*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred *Cougar* to the buyer for \$70.0 million and, as part of the agreement, Dorian Shanghai LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 10 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2032. We continue to technically manage, commercially charter, and operate *Cougar*. We received \$50.0 million in cash as part of the transaction with \$20.0 million to be retained by the buyer as a deposit (the “Cougar Deposit”), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 10-year bareboat charter term. The refinancing proceeds of \$50.0 million were used to prepay \$20.0 million of the then outstanding principal amount of debt related to *Cougar*. The remaining proceeds were used to pay legal fees associated with this transaction and for general corporate purposes. This transaction will be treated as a financing transaction and *Cougar* will continue to be recorded as an asset on our balance sheet. This debt financing has a floating interest rate of three-month SOFR plus a margin of 2.45%, not including financing costs of \$0.4 million, monthly broker commission fees of 1.25% over the 10-year term on interest and principal payments made, broker commission fees of 0.5% on the exercise of the purchase option or obligation excluding the Cougar Deposit, and a quarterly fixed straight-line principal obligation of approximately \$0.9 million over the 10-year term with a balloon payment of \$14.0 million.

On July 21, 2023, we agreed to an addendum to the Cougar Japanese Financing’s bareboat charter agreement that became effective on August 21, 2023. The terms of the addendum include a switch from a floating interest rate of three-month SOFR plus a margin to a fixed interest rate of 6.34%.

Captain Markos Dual-Fuel Japanese Financing

On March 31, 2023, we financed a 2023-built Dual-fuel ECO VLGC, *Captain Markos*, from the shipyard pursuant to a memorandum of agreement and a bareboat charter agreement. Similar to our previous Japanese financings, this transaction is treated as a financing transaction and *Captain Markos* is recorded as an asset on our balance sheet. Prior to the delivery of the vessel, we paid \$25.0 million in cash and, upon delivery, entered into a \$56 million bareboat charter financing arrangement. This debt financing has a floating interest rate of one-month SOFR plus a credit adjustment spread of 0.1148% (reflecting the difference between unsecured LIBOR and secured SOFR) and a margin of 2.475%, monthly broker commission fees of 1.25% over the 13-year term on interest and principal payments made, broker commission fees of 1.0% payable on the remaining debt outstanding at the time of the repurchase of *Captain Markos*, and a monthly fixed straight-line principal obligation of \$0.210 million until February 29, 2028 and of \$0.250 million from March 31, 2028

through the remainder of bareboat charter period with a balloon payment of \$19.4 million. We have early buyout options beginning March 31, 2028 with a purchase obligation on March 31, 2036.

On June 12, 2023, we agreed to an addendum to the Captain Markos Dual-Fuel Japanese Financing's bareboat charter agreement that became effective on June 30, 2023. The terms of the addendum include a switch from a floating interest rate of one-month SOFR plus a margin to a fixed interest rate of 6.39%.

Debt Obligations

The table below presents our debt obligations:

	March 31, 2026	March 31, 2025
2023 A&R Debt Facility	\$ 165,000,000	\$ 185,000,000
Areion Facility	\$ 62,900,531	—
BALCAP Facility	\$ 49,891,595	\$ 58,266,112
Japanese Financings		
Corsair Japanese Financing	\$ 24,645,833	\$ 27,895,834
Cresques Japanese Financing	22,071,744	23,840,367
Cratis Japanese Financing	33,340,000	37,420,000
Copernicus Japanese Financing	33,340,000	37,420,000
Chaparral Japanese Financing	54,594,492	57,316,129
Caravelle Japanese Financing	35,300,000	39,200,000
Cougar Japanese Financing	36,500,000	40,100,000
Captain Markos Dual-Fuel Japanese Financing	48,230,000	50,960,000
Total Japanese Financings	\$ 288,022,069	\$ 314,152,330
Total debt obligations	\$ 565,814,195	\$ 557,418,442
Less: deferred financing fees	5,419,502	4,139,695
Debt obligations—net of deferred financing fees	\$ 560,394,693	\$ 553,278,747
Presented as follows:		
Current portion of long-term debt	\$ 100,164,502	\$ 54,504,778
Long-term debt—net of current portion and deferred financing fees	460,230,191	498,773,969
Total	\$ 560,394,693	\$ 553,278,747

Deferred Financing Fees

The analysis and movement of deferred financing fees is presented in the table below:

	Financing costs
Balance, April 1, 2024	\$ 5,359,227
Amortization	(1,219,532)
Balance, April 1, 2025	\$ 4,139,695
Additions	2,424,249
Amortization	(1,144,442)
Balance, March 31, 2026	\$ 5,419,502

Additions for the year ended March 31, 2026 represent financing costs associated with the Areion Facility described above, which have been deferred and are amortized over the life of the respective agreement and are included as part of interest and finance costs in the consolidated statements of operations. There were no additions during the year ended March 31, 2025.

Future Cash Payments for Debt

The minimum annual principal payments, in accordance with the loan agreements, required to be made after March 31, 2026 are as follows:

Year ending March 31:

2027	\$	100,164,502
2028		50,470,097
2029		96,578,206
2030		144,528,073
2031		50,512,240
Thereafter		123,561,077
Total	\$	565,814,195

11. Leases

Time charter-in contracts

During the year ended March 31, 2026, we time chartered-in one VLGC for a period of 31 months. We recognized the applicable right-of-use asset and lease liability at an initial amount of \$29.9 million on our balance sheet. During this period, we also time chartered-in one VLGC for a period of 12 months that was excluded from operating lease right-of-use asset and lease liability recognition on our consolidated balance sheet. As of March 31, 2026, right-of-use assets and lease liabilities relating to all of our time charter-in VLGCs totaled \$148.3 million and were recognized on our balance sheet. Our time chartered-in VLGCs were deployed in the Helios Pool and earned net pool revenues of \$99.7 million, \$56.7 million, and \$97.5 million for the years ended March 31, 2026, 2025 and 2024, respectively.

Charter hire expenses for the VLGCs time chartered-in were as follows:

	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Charter hire expenses	\$ 61,026,689	\$ 41,393,429	\$ 43,673,387

Office leases

We currently have operating leases for our offices in Stamford, Connecticut, USA; Copenhagen, Denmark; and Athens, Greece which we determined to be operating leases and record the lease expense as part of general and administrative expenses in our consolidated statements of operations. We did not enter into any new office leases and did not renew any office leases during the years ended March 31, 2026, 2025 and 2024. The term of our Copenhagen, Denmark office expired during the year ended March 31, 2025 and the office lease is on a month-to-month basis.

Operating lease rent expense related to our office leases was as follows:

	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Operating lease rent expense	\$ 568,030	\$ 554,939	\$ 558,957

For our office leases and time charter-in arrangements, the discount rate used ranged from 5.17% to 6.34%. The weighted average discount rate used to calculate the lease liability was 5.73%. The weighted average remaining lease term on our office leases and a time chartered-in vessel as of March 31, 2026 is 42.8 months.

Our operating lease right-of-use asset and lease liabilities were as follows:

Description	Location on Balance Sheet	March 31, 2026	March 31, 2025
Assets:			
Non-current			
Office leases	Operating lease right-of-use assets	\$ 385,102	\$ 749,451
Time charter-in VLGCs	Operating lease right-of-use assets	\$ 148,327,426	\$ 158,462,559
Liabilities:			
Current			
Office Leases	Current portion of long-term operating leases	\$ 380,572	\$ 380,127
Time charter-in VLGCs	Current portion of long-term operating leases	\$ 46,281,185	\$ 34,428,076
Long-term			
Office Leases	Long-term operating leases	\$ 15,543	\$ 385,062
Time charter-in VLGCs	Long-term operating leases	\$ 102,046,241	\$ 124,034,483

Maturities of operating lease liabilities as of March 31, 2026 were as follows:

Less than one year	\$ 53,722,494
One to three years	77,382,615
Three to five years	33,164,389
More than five years	—
Total undiscounted lease payments	164,269,498
Less: imputed interest	(15,545,957)
Carrying value of operating lease liabilities	\$ 148,723,541

12. Common Stock

On June 7, 2024, we issued 2 million shares to the public at a price of \$44.50 per share with proceeds totaling \$89.0 million, less (i) \$2.225 per share, or \$4.5 million, of underwriting discounts and commissions, and (ii) \$0.1 million of legal and other offering costs.

On February 2, 2022, our Board of Directors authorized the repurchase of up to \$100.0 million of our common shares (the “2022 Common Share Repurchase Authority”). Under this authorization, when in force, purchases were and may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual amount and timing of share repurchases are subject to capital availability, our determination that share repurchases are in the best interest of our shareholders, and market conditions. As of March 31, 2026, our total purchases under the 2022 Common Share Repurchase Authority totaled 355,511 shares for an aggregate consideration of \$7.9 million. We are not obligated to make any common share repurchases.

Refer to Note 14 below for shares granted under the equity incentive plan during the years ended March 31, 2026, 2025, and 2024.

13. Dividends

On April 25, 2024, we announced that our Board of Directors declared an irregular cash dividend of \$1.00 per share of our common stock to all shareholders of record as of the close of business on May 8, 2024, totaling \$40.6 million. We paid \$40.4 million on May 29, 2024, with the remaining \$0.2 million deferred until certain shares of restricted stock vest.

On July 24, 2024, we announced that our Board of Directors declared an irregular cash dividend of \$1.00 per share of the Company’s common stock to all shareholders of record as of the close of business on August 8, 2024, totaling \$42.8 million. We paid \$42.6 million on August 21, 2024, with the remaining \$0.2 million deferred until certain shares of restricted stock vest.

On August 5, 2024, we paid \$1.1 million of dividends that had been deferred until the vesting of certain restricted stock.

On October 24, 2024, we announced that our Board of Directors declared an irregular cash dividend of \$1.00 per share of the Company's common stock to all shareholders of record as of the close of business on November 5, 2024, totaling \$42.8 million. We paid \$42.6 million on November 22, 2024, with the remaining \$0.2 million deferred until certain shares of restricted stock vest.

On January 24, 2025, we announced that our Board of Directors declared an irregular cash dividend of \$0.70 per share of the Company's common stock totaling \$30.0 million. We paid \$29.8 million on February 27, 2025, with the remaining \$0.2 million deferred until certain shares of restricted stock vest.

On May 2, 2025, we announced that our Board of Directors declared an irregular cash dividend of \$0.50 per share of our common stock to all shareholders of record as of the close of business on May 16, 2025, totaling \$21.3 million. We paid \$21.2 million on May 30, 2025, with the remaining \$0.1 million deferred until certain shares of restricted stock vest.

On August 1, 2025, we announced that our Board of Directors declared an irregular cash dividend of \$0.60 per share to all shareholders of record as of the close of business on August 12, 2025, totaling \$25.7 million. We paid \$25.6 million on August 27, 2025, with the remaining \$0.1 million deferred until certain shares of restricted stock vest.

On August 5, 2025, we paid \$0.8 million of dividends that had been deferred until the vesting of certain restricted stock.

On November 5, 2025, we announced that our Board of Directors declared an irregular cash dividend of \$0.65 per share to all shareholders of record as of the close of business on November 17, 2025, totaling \$27.8 million. We paid \$27.7 million on December 2, 2025, with the remaining \$0.1 million deferred until certain shares of restricted stock vest.

On January 30, 2026, we announced that our Board of Directors declared an irregular cash dividend of \$0.70 per share of the Company's common stock totaling \$29.9 million. We paid \$29.8 million on February 24, 2026, with the remaining \$0.1 million deferred until certain shares of restricted stock vest.

These were irregular dividends. All declarations of dividends are subject to the determination and discretion of the Company's Board of Directors based on its consideration of various factors, including the Company's results of operations, financial condition, level of indebtedness, anticipated capital requirements, contractual restrictions, restrictions in its debt agreements, restrictions under applicable law, its business prospects and other factors that the Company's Board of Directors may deem relevant. Refer to Note 25 for an irregular dividend declared in May 2026.

14. Stock-Based Compensation Plans

In April 2014, we adopted an equity incentive plan, which we refer to as the Equity Incentive Plan, under which we expect that directors, officers, and employees (including any prospective officer or employee) of the Company and its subsidiaries and affiliates, and consultants and service providers to (including persons who are employed by or provide services to any entity that is itself a consultant or service provider to) the Company and its subsidiaries and affiliates, as well as entities wholly-owned or generally exclusively controlled by such persons, may be eligible to receive non-qualified stock options, stock appreciation rights, stock awards, restricted stock units and performance compensation awards that the plan administrator determines are consistent with the purposes of the plan and the interests of the Company. At that time, we reserved 2,850,000 of our common shares for issuance under the Equity Incentive Plan, subject to adjustment for changes in capitalization as provided in the Equity Incentive Plan in April 2014. In October 2021, our shareholders approved an amendment to the Equity Incentive Plan to increase the reserve of our common shares for issuance by 2,015,000. The plan is administered by our compensation committee.

On May 15, 2025, we announced that the Compensation Committee (the "Compensation Committee") of our Board of Directors elected to adopt certain performance measures under the Company's incentive compensation plan going forward to structure pay practices for its named executive officers to more closely match the Company's publicly traded

peers and adopt best practices by using pre-established performance criteria and potential payouts. More specifically, for in determining awards of restricted shares and restricted stock units granted to executive officers under the Company's Amended and Restated 2014 Equity Incentive Plan (the "Plan"), the Committee has approved (i) an approach that determines the value of each executive's grant based on a multiple of his salary and (ii) a formula governing 20% of the total restricted share award or restricted share unit award consisting of two equally weighted metrics: relative total shareholder return ("TSR") and return on net invested capital ("RONIC"). TSR will be measured by the change in the stock price plus cumulative dividends over time of the Company and a pre-selected peer group and ranked on a percentile basis, and the payout levels will be dependent on the Company's relative percentile ranking. RONIC will be calculated using the following equation: EBITDA (as defined by the Company in its public filings with the Commission) less reported depreciation and amortization and less interest income, divided by the sum of shareholders' equity and total funded indebtedness less cash on the balance sheet, with such metric being calculated annually with a three-year rolling average with payout levels dependent on achieved RONIC. TSR and RONIC will be weighted equally at 50% each. The total number of shares that may be awarded to the executive officers pursuant to (ii) above may range between zero and two times that number of shares.

During the year ended March 31, 2026, we granted to certain of our officers and employees an aggregate of 232,278 shares of restricted stock vesting ratably on the grant date and on the first, and second anniversaries of that date, and 63,266 restricted stock units vesting ratably on the grant date and on the first and second anniversaries of the grant date.

During the year ended March 31, 2025, we granted to certain of our officers and employees an aggregate of 231,150 shares of restricted stock vesting ratably on the grant date and on the first, and second anniversaries of that date, 16,000 shares of restricted stock vesting on the grant date and 48,960 restricted stock units vesting ratably on the grant date and on the first and second anniversaries of the grant date.

During the year ended March 31, 2024, we granted to certain of our officers and employees an aggregate of 264,750 shares of restricted stock vesting ratably on the grant date and on the first, second, and third anniversaries of that date, and 45,500 restricted stock units vesting ratably on the grant date and on the first and second anniversaries of the grant date.

During the years ended March 31, 2026, 2025, and 2024, we granted 38,578, 29,741, and 31,400 shares of stock, respectively, to our non-executive directors, which were valued and expensed at their grant date fair market value.

Our stock-based compensation expense was \$11.0 million, \$10.4 million and \$8.3 million for the years ended March 31, 2026, 2025, and 2024, respectively, and is included within general and administrative expenses in our consolidated statements of operations. Unrecognized compensation cost as of March 31, 2026 was \$5.3 million and the expense will be recognized over a remaining weighted average life of 1.12 years.

A summary of the activity of our restricted shares as of March 31, 2026 and 2025 and changes during the years ended March 31, 2026 and 2025, are as follows:

Incentive Share/Unit Awards	Number of Shares/Units	Weighted-Average Grant-Date Fair Value
Unvested as of April 1, 2024	307,873	\$ 23.16
Granted	325,851	35.81
Vested	(360,728)	26.95
Unvested as of March 31, 2025	272,996	\$ 36.06
Granted	334,122	31.16
Vested	(315,897)	33.87
Unvested as of March 31, 2026	291,221	\$ 32.81

The total fair value of restricted shares that vested during the years ended March 31, 2026, 2025, and 2024 was \$9.8 million, \$13.0 million and \$10.5 million, respectively, which is calculated as the number of shares vested during the period multiplied by the fair value on the vesting date.

15. Revenues

Revenues comprise the following:

	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net pool revenues—related party	\$ 474,888,842	\$ 341,418,480	\$ 532,935,157
Time charter revenues	—	8,252,182	25,895,984
Other revenues, net	6,622,400	3,670,814	1,886,295
Total revenues	\$ 481,511,242	\$ 353,341,476	\$ 560,717,436

Net pool revenues—related party depend upon the net results of the Helios Pool, and the available days and pool points for each vessel. Refer to Notes 2 and 4 above for further information.

Other revenues, net mainly represent income from charterers relating to reimbursement of voyage expenses such as costs for security guards and war risk insurance.

16. Voyage Expenses

Voyage expenses comprise the following:

	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Bunkers	\$ 3,605,119	\$ 3,103,534	\$ 1,456,899
War risk insurances	700,340	174,298	345,513
Brokers' commissions	—	101,442	319,616
Security cost and other voyage expenses	1,162,009	872,761	552,151
Total	\$ 5,467,468	\$ 4,252,035	\$ 2,674,179

17. Vessel Operating Expenses

Vessel operating expenses comprise the following:

	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Crew wages and related costs	\$ 44,285,635	\$ 43,625,161	\$ 43,088,059
Spares and stores	14,456,553	19,121,635	17,373,145
Repairs and maintenance costs	6,373,948	7,558,719	6,769,114
Insurance	4,225,935	4,227,370	4,221,672
Lubricants	4,121,907	4,083,224	4,313,513
Miscellaneous expenses	7,573,371	6,791,253	4,696,187
Total	\$ 81,037,349	\$ 85,407,362	\$ 80,461,690

18. Interest and Finance Costs

Interest and finance costs are comprised of the following:

	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest incurred	\$ 29,232,556	\$ 33,633,357	\$ 38,008,159
Amortization of financing costs	1,144,442	1,219,532	1,243,360
Other financing costs	1,389,494	1,386,640	1,228,909
Capitalized interest	(2,517,350)	(426,606)	—
Total	\$ 29,249,142	\$ 35,812,923	\$ 40,480,428

19. Income Taxes

Dorian LPG Ltd. and its vessel-owning subsidiaries are incorporated in the Marshall Islands and under the laws of the Marshall Islands, are not subject to tax on income or capital gains and no Marshall Islands withholding tax will be imposed on dividends paid by the Company to its shareholders. Dorian LPG Ltd. and its vessel-owning subsidiaries are also subject to United States federal income taxation in respect of shipping income, unless exempt from United States federal income taxation.

If Dorian LPG Ltd. and its vessel-owning subsidiaries do not qualify for the exemption from tax under Section 883 of the Code, Dorian LPG Ltd. and its subsidiaries will be subject to a 4% tax on its “United States source shipping income,” imposed without the allowance for any deductions. For these purposes, “United States source shipping income” means 50% of the Shipping Income derived by Dorian LPG Ltd. and its vessel-owning subsidiaries that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

For our fiscal years ended March 31, 2026, 2025 and 2024, we believe that we qualified, and we expect to qualify, for exemption under Section 883 and as a consequence, our gross United States source shipping income will not be subject to a 4% gross basis tax.

20. Commitments and Contingencies

Time Charter-in

During the year ended March 31, 2026 we chartered-in a VLGC for one year that was delivered to us in June 2025. As of March 31, 2026 we had the following time charter-in commitments relating to VLGCs:

	March 31, 2026	
Less than one year	\$	6,235,958

Operating Leases

We had the following commitments as a lessee under operating leases relating to our Denmark office:

	March 31, 2026	
Less than one year	\$	63,065

Other

From time to time, we expect to be subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. Such claims, even if lacking in merit, could result in the expenditure of significant financial and managerial resources. We are not aware of any claim that is reasonably possible and should be disclosed or probable and for which a provision should be established in the unaudited interim condensed consolidated financial statements. Also, if applicable, we record undiscounted receivables for probable loss recoveries from insurance or other parties. We are not aware of any material claim that is reasonably possible and should be disclosed in the unaudited interim condensed consolidated financial statements.

21. Financial Instruments and Fair Value Disclosures

Our principal financial assets consist of cash and cash equivalents, investment securities, amounts due from related parties, derivative instruments, and trade accounts receivable. Our principal financial liabilities consist of long-term debt, accounts payable, amounts due to related parties, and accrued liabilities.

- (a) **Concentration of credit risk:** Financial instruments, which may subject us to significant concentrations of credit risk, consist principally of amounts due from our charterers, including the receivables from Helios Pool, and cash and cash equivalents. We limit our credit risk with amounts due from our charterers, including those through the Helios Pool, by performing ongoing credit evaluations of our charterers' financial condition and generally do not require collateral from our charterers. We limit our credit risk with our cash and cash equivalents and restricted cash by placing it with highly-rated financial institutions.
- (b) **Interest rate risk:** Two of our long-term bank loans are based on SOFR and hence we are exposed to movements thereto. We entered into interest rate swap agreements in order to hedge a majority of our variable interest rate exposure related to the 2023 A&R Debt Facility. Three of these swaps expired on March 26, 2025.

On January 20, 2023, we entered into an interest rate swap agreement with ING in order to manage our variable interest rate exposure risk by effectively converting a portion of our debt from a floating to a fixed rate. The notional value increased as the three other swaps amortized and now decreases with the debt outstanding under the 2023 A&R Debt Facility until final settlement in July 2029. The effect is to maintain a constant ratio between the debt outstanding under the 2023 A&R Debt Facility and the notional hedges. The initial notional value of \$3.5 million became effective on June 26, 2023 with a fixed interest rate of 2.8525%. We have no exposure to floating rate movements on any of our other debt financings.

The principal terms of our interest rate swaps are as follows:

Interest rate swap	Transaction Date	Termination Date	Fixed interest rate	Nominal value March 31, 2026	Nominal value March 31, 2025
2023 A&R Debt Facility - ING ⁽¹⁾	January 2023	July 2029	2.8525 %	\$ 132,000,000	\$ 148,000,000

⁽¹⁾ Reduces quarterly with final settlement of \$80.0 million in July 2029.

- (c) **Fair value measurements:** Interest rate swaps are stated at fair value, which is determined using a discounted cash flow approach based on market-based SOFR swap yield rates. SOFR swap rates are observable at commonly quoted intervals for the full terms of the swaps and, therefore, are considered Level 2 items in accordance with the fair value hierarchy. The fair value of the interest rate swap agreements approximates the amount that we would have to pay or receive for the early termination of the agreements.

Additionally, we have, at times, taken positions in freight forward agreements ("FFAs") as economic hedges to reduce the risk related to vessels trading in the spot market and to take advantage of fluctuations in market prices. Customary requirements for trading FFAs include the maintenance of initial and variation margins based on expected volatility, open position and mark-to-market of the contracts. FFAs are recorded as assets/liabilities until they are settled. Changes in fair value prior to settlement are recorded in unrealized gain/(loss) on derivatives. Upon settlement, if the contracted charter rate is less than the average of the rates for the specified route and time period, as reported by an identified index, the seller of the FFA is required to pay the buyer the settlement sum, being an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period covered by the FFA. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. Settlement of FFAs are recorded in realized gain/(loss) on derivatives. FFAs are considered Level 2 items in accordance with the fair value hierarchy. We had no outstanding FFAs as of March 31, 2026 and 2025.

The following table summarizes the location on the balance sheet of the financial assets and liabilities that are carried at fair value on a recurring basis, which comprise our financial derivatives all of which are considered Level 2 items in accordance with the fair value hierarchy:

Derivatives not designated as hedging instruments	March 31, 2026		March 31, 2025	
	Other non-current assets Derivative instruments	Long-term liabilities Derivative instruments	Other non-current assets Derivative instruments	Long-term liabilities Derivative instruments
Interest rate swap agreements	\$ 2,337,425	\$ —	\$ 3,497,493	\$ —

The effect of derivative instruments within the consolidated statements of operations for the periods presented is as follows:

Derivatives not designated as hedging instruments	Location of gain/(loss) recognized	Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Interest rate swaps—change in fair value	Unrealized (loss)/gain on derivatives	(1,160,068)	(5,786,717)	5,665
Forward freight agreements—realized loss	Realized loss on derivatives	—	(512,082)	—
Interest rate swaps—realized gain	Realized gain on derivatives	1,759,508	5,824,074	7,493,246
Gain/(loss) on derivatives, net		\$ 599,440	\$ (474,725)	\$ 7,498,911

As of March 31, 2026 and March 31, 2025, no fair value measurements for assets or liabilities under Level 1 or Level 3 were recognized in the consolidated balance sheets with the exception of cash and cash equivalents, restricted cash, and securities. We did not have any assets or liabilities measured at fair value on a non-recurring basis during the years ended March 31, 2026 and 2025.

(d) Book values and fair values of financial instruments. In addition to the derivatives that we are required to record at fair value on our balance sheet (see (c) above) we have investment securities that are recorded at fair value and included in other current assets in our balance sheet. We have other financial instruments that are carried at historical cost including trade accounts receivable, equity securities, at cost, amounts due from related parties, cash and cash equivalents, restricted cash, accounts payable, amounts due to related parties and accrued liabilities for which the historical carrying value approximates the fair value due to the short-term nature of these financial instruments.

The summary of gains and losses on our investment securities included in other gain/(loss), net on our consolidated statements of operations for the periods presented is as follows:

	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Unrealized gain/(loss) on investment securities	\$ 1,076,390	\$ (1,300,287)	\$ 1,483,522
Realized gain on investment securities	—	—	872,557
Net gain/(loss) on investment securities	\$ 1,076,390	\$ (1,300,287)	\$ 2,356,079

We have long-term bank debt related to the 2023 A&R Debt Facility and Areion Facility for which we believe the carrying values approximate their fair values as the loans bear interest at variable interest rates based on SOFR at March 31, 2026 and 2025, which are observable at commonly quoted intervals for the full terms of the loans, and hence are considered as a Level 2 item in accordance with the fair value hierarchy. We have long-term debt related to the Corsair Japanese Financing, Cresques Japanese Financing, Cratis Japanese Financing, Copernicus Japanese Financing, Chaparral Japanese Financing, Cougar Japanese Financing, Caravelle Japanese Financing, and Captain Markos Dual-Fuel Japanese Financing, (collectively, the “Japanese Financings”) that incur interest at a fixed rate. We have long-term debt related to the BALCAP Facility that incurs interest at a fixed rate. The Japanese Financings and BALCAP Facility are considered Level 2 items in accordance with the fair value hierarchy and the fair value of each is based on a discounted cash flow analysis using current observable interest rates. The following table summarizes the carrying value and estimated fair value of our fixed rate debt obligations as of:

	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Corsair Japanese Financing	\$ 24,645,833	\$ 24,354,660	\$ 27,895,834	\$ 27,449,194
Cresques Japanese Financing	22,071,744	23,176,904	23,840,367	25,079,649
Cratis Japanese Financing	33,340,000	32,066,599	37,420,000	35,683,595
Copernicus Japanese Financing	33,340,000	32,066,599	37,420,000	35,683,595
Chaparral Japanese Financing	54,594,492	54,386,863	57,316,129	56,960,711
Caravelle Japanese Financing	35,300,000	33,893,259	39,200,000	37,313,039
Cougar Japanese Financing	36,500,000	37,996,095	40,100,000	41,274,707
Captain Markos Dual-Fuel Japanese Financing	48,230,000	51,115,820	50,960,000	54,060,280
BALCAP Facility	49,891,595	49,119,651	58,266,112	56,498,815

22. Retirement Plans

U.S. Defined Contribution Plan

Qualifying full-time employees based in the United States participate in our 401(k) retirement plan and may contribute a portion of their annual compensation to the plan on a tax-advantaged basis, in accordance with applicable tax law limits. On behalf of all participants in the plan, we provide a safe harbor contribution subject to certain limitations. Employee contributions and our safe harbor contributions are vested at all times. We recognized and paid compensation expense associated with the safe harbor contributions totaling \$0.1 million for each of the years ended March 31, 2026, 2025, and 2024.

Greece Defined Benefit Plan

Our employees based in Greece participate in a required statutory defined benefit pension plan as required by the provisions of Greek law 2112/20 covering all eligible employees (the “Greek Plan”). We recognized a liability associated with our projected benefit obligation to the Greek Plan of \$0.9 million and \$0.8 million as of March 31, 2026 and 2025, respectively, representing an increase of the liability of \$0.1 million during the year ended March 31, 2026, a decrease in the liability of \$0.1 million during the year ended March 31, 2025, and an increase in the liability of \$0.1 million during the year ended March 31, 2024, for which we recognized income or expense on our consolidated statement of operations.

Denmark and U.K. Retirement Accounts

We contribute to retirement accounts for certain employees in Denmark and the United Kingdom based on a percentage of their annual salaries. For each of the years ended March 31, 2026, 2025 and 2024, we recognized compensation expense of \$0.3 million, \$0.2 million and \$0.2 million, respectively, related to these contributions.

23. Earnings Per Share (“EPS”)

Basic EPS represents net income attributable to common shareholders divided by the weighted average number of common shares outstanding during the measurement period. Our restricted stock shares include rights to receive dividends that are subject to the risk of forfeiture if service requirements are not satisfied, thus these shares are not considered participating securities and are excluded from the basic weighted-average shares outstanding calculation. Diluted EPS represents net income attributable to common shareholders divided by the weighted average number of common shares outstanding during the measurement period while also giving effect to all potentially dilutive common shares that were outstanding during the period.

The calculations of basic and diluted EPS for the years presented were as follows:

<i>(In U.S. dollars except share data)</i>	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Numerator:			
Net income	\$ 193,665,933	\$ 90,170,480	\$ 307,446,913
Denominator:			
Basic weighted average number of common shares outstanding	42,518,779	42,134,482	40,275,350
Effect of dilutive restricted stock and restricted stock units	95,026	97,871	175,217
Diluted weighted average number of common shares outstanding	42,613,805	42,232,353	40,450,567
EPS:			
Basic	\$ 4.55	\$ 2.14	\$ 7.63
Diluted	\$ 4.54	\$ 2.14	\$ 7.60

There were 1,500 and 4,125 shares of unvested restricted stock excluded from the calculation of diluted EPS because the effect of their inclusion would be anti-dilutive for the years ended March 31, 2025 and 2024 and no shares of unvested restricted stock were excluded from the calculation of diluted EPS because the effect of their inclusion would be anti-dilutive for the year ended March 31, 2026.

24. Selected Quarterly Financial Information (unaudited)

The following tables summarize the quarterly results for the years ended March 31, 2026 and 2025:

Three months ended				
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Revenues	\$ 84,211,966	\$ 124,064,281	\$ 119,964,287	\$ 153,270,708
Operating income	15,591,809	59,344,745	51,310,955	83,928,000
Net income	10,082,101	55,382,036	47,188,898	81,012,898
Earnings per common share, basic	0.24	1.30	1.11	1.91
Earnings per common share, diluted	\$ 0.24	\$ 1.30	\$ 1.11	\$ 1.90

Three months ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Revenues	\$ 114,353,042	\$ 82,433,480	\$ 80,666,779	\$ 75,888,175
Operating income	55,473,525	19,096,086	23,383,434	14,691,787
Net income	51,288,140	9,428,605	21,361,828	8,091,907
Earnings per common share, basic	1.25	0.22	0.50	0.19
Earnings per common share, diluted	\$ 1.25	\$ 0.22	\$ 0.50	\$ 0.19

25. Subsequent Events

Prepayment of Debt and Sale of VLGC

On April 20, 2026, we prepaid \$16.5 million of the 2023 A&R Debt Facility, a proportion related to the 2015-built VLGC *Cobra*. On May 6, 2026, we completed the sale of this vessel, receiving proceeds net of commissions and fees of \$81.9 million.

Dividend

On May 7, 2026, we announced that our Board of Directors has declared an irregular cash dividend of \$1.00 per share of the Company's common stock totaling \$42.8 million. The dividend is payable on or about May 28, 2026 to all shareholders of record as of the close of business on May 18, 2026.

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