DORIAN LPG

Investor Highlights

May 2026

Disclaimer

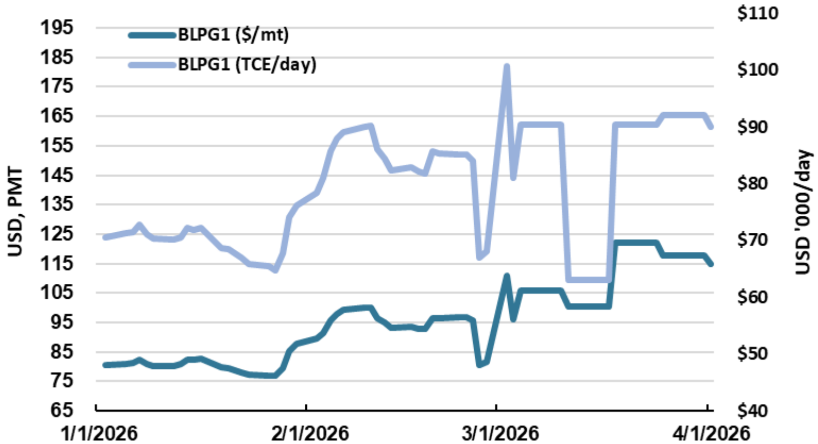
Forward-Looking Statements

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

The cash dividends referenced in this presentation or associated remarks are 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 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 our Board of Directors may deem relevant. The Board of Directors, in its sole discretion, may increase, decrease or eliminate the dividend at any time.

Investor Highlights – 4Q FY26 Earnings

Baltic VLGC Index Performance



Source: Baltic Exchange

Helios LPG Information

- $ 63,269 – Helios Pool TCE / Available Day
- $ 65,596 – Helios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- $ 63,615 – Fleet TCE / Available Day
- $ 9,780 – Fleet OpEx (reported) / Calendar Day
- $ 9,548 – Fleet OpEx (ex drydock) / Calendar Day

Cash and Debt Balances at 3/31/2026[1]

		mm
Cash	$	327.4
Restricted Cash		0.1
Total Cash & Restricted Cash	**$**	**327.5**

Note: Excludes $42.9mm of cash liquidity available through undrawn revolving credit facility

		mm
2023 A&R Debt Facility	$	165.0
Japanese Financings		288.0
BALCAP Facility		49.9
Areion Facility		62.9
Total Debt Obligations	**$**	**565.8**

Note: Prepaid $16.5mm of the 2023 A&R Facility in April 2026 related to the Cobra. Planned repurchase of the Corsair would reduce debt by an additional $24.6mm.

1. *Numbers may not sum due to rounding*

Time Chartered-Out Fleet – Through Helios LPG Pool

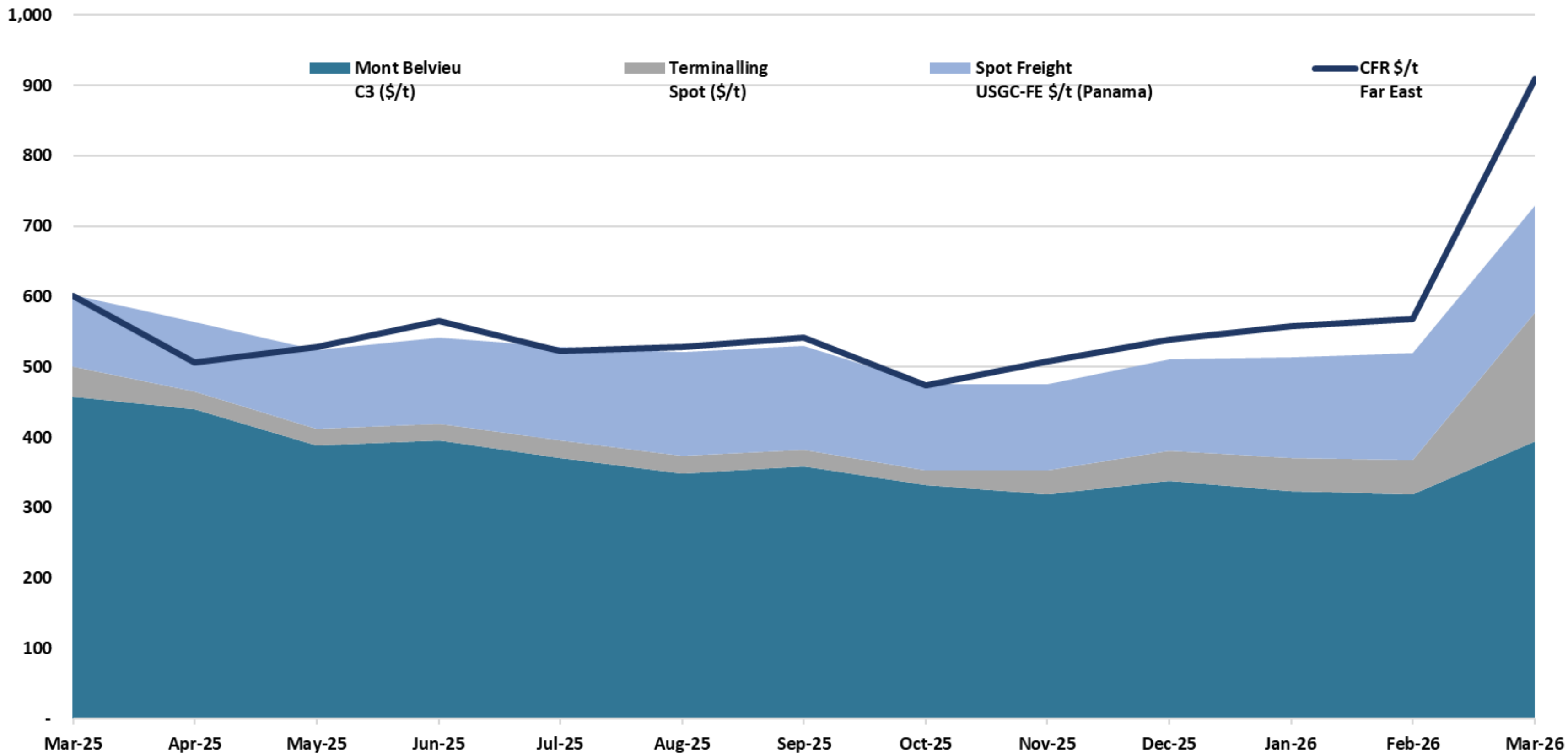
Helios Fleet Currently Comprises 31 vessels, 27 of which are from Dorian LPG

Dorian LPG Vessel Name	Capacity (Cbm)	Built	Scrubber	Employment
Helios Pool TC Out (6 VLGCs):				
Cougar	84,000	2015	—	Pool-TCO[1]
Continental	84,000	2015	Scrubber	Pool-TCO[1]
Commodore	84,000	2015	—	Pool-TCO[1]
Chaparral	84,000	2015	—	Pool-TCO[1]
Commander	84,000	2015	Scrubber	Pool-TCO[1]
Challenger	84,000	2015	Scrubber	Pool-TCO[1]

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

East – West Arbitrage

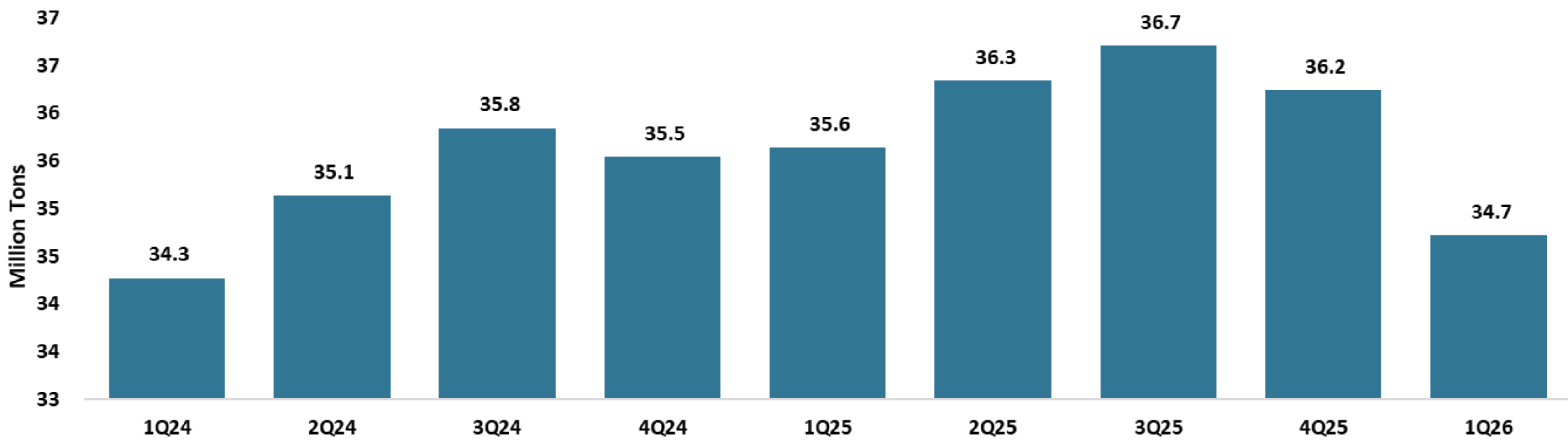
USGC Propane Spot Delivered Prices vs CFR Far East



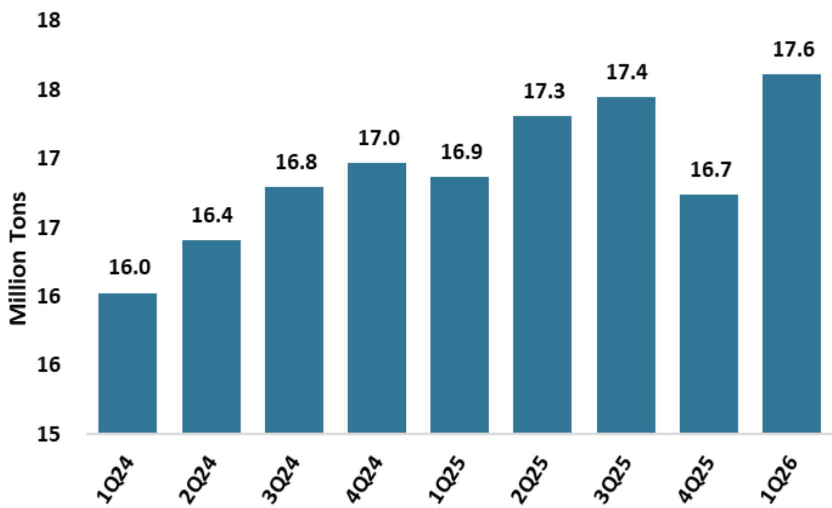
Source: NGLS

Global Seaborne Volumes

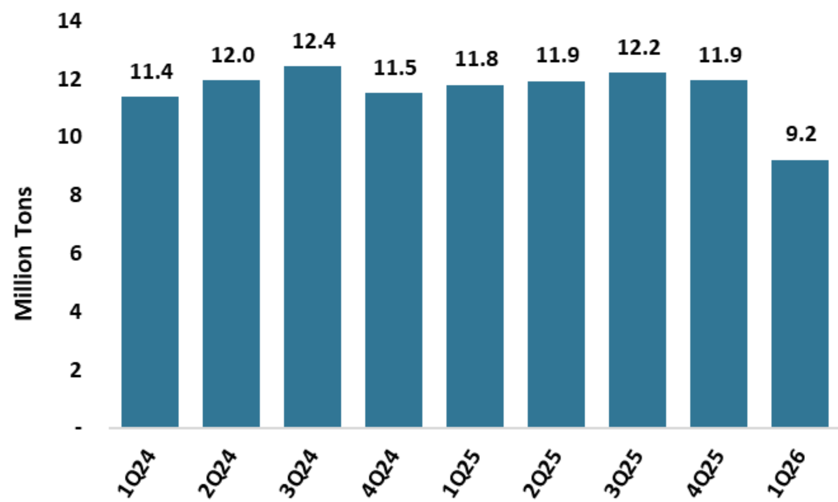
Global Liftings -4% Q/Q; -3% Y/Y



U.S. Waterborne Exports +5% Q/Q; +4% Y/Y



M. E. Waterborne Exports -23% Q/Q; -22% Y/Y



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

Environment & Sustainability

Fuel Efficiency and Emissions Management

- Scrubber vessel daily savings for calendar 1Q26 (our 4Q FY26) for HSFO vs. VLSFO stood at $3,482/calendar day net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Fuel differentials between HSFO and VLSFO averaged $89/metric ton, while the differential of LPG as fuel versus VLSFO stood at about $205/metric ton, making LPG economically attractive for our D/F vessels.
- We now manage and operate seventeen (17) scrubber-fitted vessels and six (6) dual-fuel LPG vessels.
- Scrubbers generally produce better emissions in SO_X and reduce both Particulate Matter (PM) and Black Carbon by 90% versus non-scrubber vessels using very low sulfur fuel oils (VLSFO).

Bunker Prices and Fuel Grade Differentials Strongly Support ROI for Scrubbers and Fuel management:

- Fuel Savings this year are yielding between $75,000-$110,000 more per ship per year due to higher bunker prices
- Fuel grade differentials strongly support Scrubbers by providing additional savings of about $3,500 per day

	HSFO	LSFO	LSFO-HSFO *
March 2025 Average:	$ 461	$ 523	$ 62
March 2026 Average:	$ 704	$ 867	$ 164
Price Change:	$ 243	$ 345	

Fuel Reduction and Emissions Strategy (mid-/long-term)

- Improve our energy efficiency onboard our vessels with a focus on vessel operational performance, while continuing to follow technological innovations and advances as they mature and become commercially viable for the marine sector.
- Investigate and review new systems and technologies that could be applied to our vessels which can reduce fuel consumption and emissions.
- Improve the GHG footprint of the fuel used by the Fleet and consider carbon neutral and other green fuels alternatives.
- Follow developments in the CO_2 capture and sequestration onboard our vessels and the commercial utilization of such technologies.
- Joined academic maritime consortiums focused on funding research for efficient and sustainable systems, Data driven analysis, optimized ship logistics and autonomy, energy saving methods, and preventive maintenance.

** Bunker Prices are calculated as the average of Singapore, Houston and Panama Prices, our most frequent bunkering locations*

Investor Highlights – 4Q FY26 Statement of Cash Flow

	Three Months Ended (Unaudited)	
	March 31, 2026	March 31, 2025
Cash flows from operating activities:		
Net income	$ 81,012,898	$ 8,091,907
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17,313,333	17,560,056
Non-cash lease expense	11,713,457	8,388,158
Amortization of financing costs	277,080	284,892
Unrealized (gain)/loss on derivatives	(576,335)	2,647,469
Stock-based compensation expense	2,274,914	1,447,615
Unrealized foreign currency (gain)/loss, net	61,682	(129,839)
Other non-cash items, net	(538,836)	(132,069)
Changes in operating assets and liabilities		
Trade receivables, inventories, prepaid expenses, and other current and non-current assets	832,881	(1,302,320)
Due from related parties	(24,221,832)	25,525,218
Operating lease liabilities—current and long-term	(11,714,750)	(8,388,945)
Trade accounts payable	2,107,007	(17,881)
Accrued expenses and other liabilities	6,238,395	1,890,253
Due to related parties	(240,732)	(2,251,733)
Payments for drydocking costs	(2,391,469)	(3,416,988)
Net cash provided by operating activities	**82,147,693**	**50,195,793**
Cash flows from investing activities:		
Payments for vessel under construction and other capital expenditures for vessels	(64,178,667)	(13,276,011)
Proceeds from maturity of available-for-sale debt securities	-	10,000,000
Net cash used in investing activities	**(64,178,667)**	**(3,276,011)**
Cash flows from financing activities:		
Proceeds from long-term debt borrowings	62,900,531	-
Repayment of long-term debt borrowings	(13,542,080)	(12,917,404)
Repurchase of common stock	(2,284,218)	(2,007,050)
Financing costs paid	(2,276,557)	-
Dividends paid	(29,757,964)	(29,777,501)
Net cash provided by / (used in) financing activities	**15,039,712**	**(44,701,955)**
Effects of exchange rates on cash and cash equivalents	(93,580)	130,147
Net increase in cash, cash equivalents, and restricted cash	**32,915,158**	**2,347,974**
Cash, cash equivalents, and restricted cash at the beginning of the period	**294,573,797**	**314,605,638**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 327,488,955**	**$ 316,953,612**

DORIAN LPG

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

Thank You