



DORIAN LPG

# Investor Presentation

May 2025





## Forward-Looking Statements

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

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.

# Investment Highlights



## Dorian LPG is a Market Leader in LPG Shipping

### Capital Structure and Capital Allocation

- Returned \$875 MM in cash via dividends, a self tender offer, and open market repurchases since 2014
- Attractively priced debt (5.1% all-in interest cost) with multiple, high quality US, Western European, and Japanese counterparties and staggered debt maturities
- Balancing shareholder returns, fleet reinvestment, and cash cost per day

### Providing Marine Transport to Growing Global LPG Market

- Global LPG demand has enjoyed long-term steady growth driven by its price, relative ease of transport and storage, and versatility (residential / commercial and petrochemical demand comprise ~[80]% of global consumption)
- US is the world's leading exporter with China and India being the #1 and #2 import nations, thereby supporting longhaul trade
- VLGCs dominate the longhaul trade

### Fuel Efficient & Eco-Friendly Fleet

- Current fleet of 25 ships, including 16 scrubber-equipped ECO VLGCs and four dual-fuel ECO VLGCs
- Scrubbers and dual-fuel allow for bunker use optimization, thereby lowering costs and emissions
- Achieved Annual Efficiency Ratio (AER) for 1Q25 of 6.41 vs. 2025 Trajectory Value of 6.96<sup>1</sup>

1. Based on IMO guidelines





DORIAN LPG

# Dorian LPG



# Dorian LPG Overview



Dorian LPG is a liquefied petroleum gas (LPG) shipping company and a **leading owner and operator of modern very large gas carriers (VLGCs)**

The Company provides **in-house commercial and technical management services** for 21 owned/bareboat-chartered vessels in the fleet

**Large commercial footprint** with 25 vessels<sup>1</sup> and co-manager of the Helios LPG Pool, which operates 28 vessels total and is jointly owned with MOL Energia Pte. Ltd.

**Modern, fuel-efficient fleet** comprised of one dual-fuel ECO VLGC, nineteen ECO VLGCs, one modern VLGC, three chartered-in dual-fuel ECO Panamax VLGCs, one time chartered-in ECO VLGC

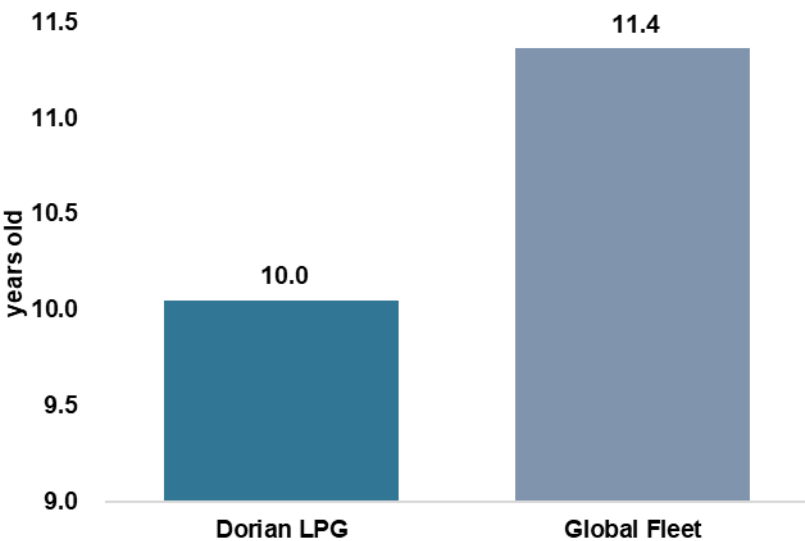
**16 scrubber fitted vessels;** 15 owned/bareboat-chartered vessels and one chartered-in vessel

**Average age of owned fleet is 10.0 years** vs. global fleet average age of 11.4 years

## US-Based with Global Presence



## Current VLGC Fleet Age Profile<sup>2</sup>



1. Includes Dorian's four TC-in vessels *Future Diamond*, *HLS Citrine*, *HLS Diamond*, and *Cristobal*.

Source: CRSL, as of May 12, 2025  
2. Dorian fleet age includes owned and bareboat-chartered vessels; global fleet excludes ethane carriers

# The Leading VLGC Commercial Platform



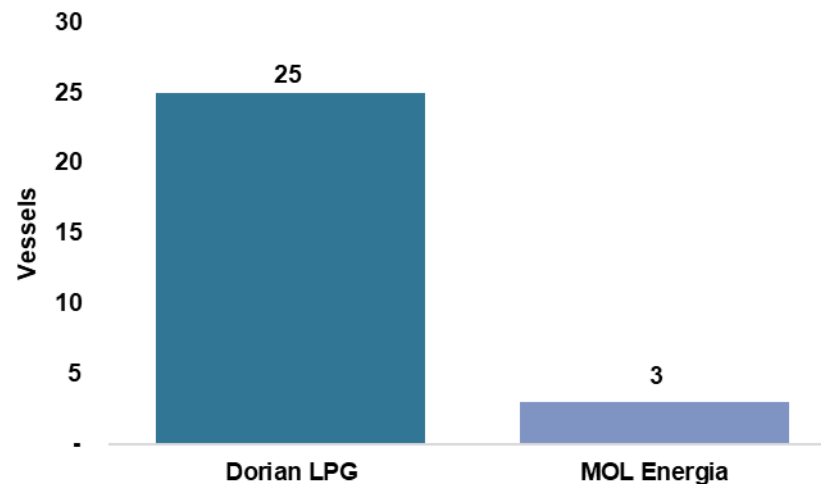
Dorian LPG Commercially Co-Manages 28 Vessels



HELIOS LPG

- The Helios LPG Pool is a 50/50 partnership between Dorian LPG and MOL Energia Pte Ltd., a subsidiary of the MOL Group of Japan
- The primary goal of the Pool is to create a critical mass of reliable and efficient VLGCs to allow Helios to provide the most dependable global LPG maritime solution – offering spot freight, time-charters, and contract-of-affreightment, facilitates flexibility and affordability, while optimizing earnings for all partners
- Earnings are allocated to each vessel participating in the Pool based on “Pool Points,” which are awarded based on vessel characteristics such as carrying capacity and fuel consumption over the relevant period

## Helios LPG Fleet Composition

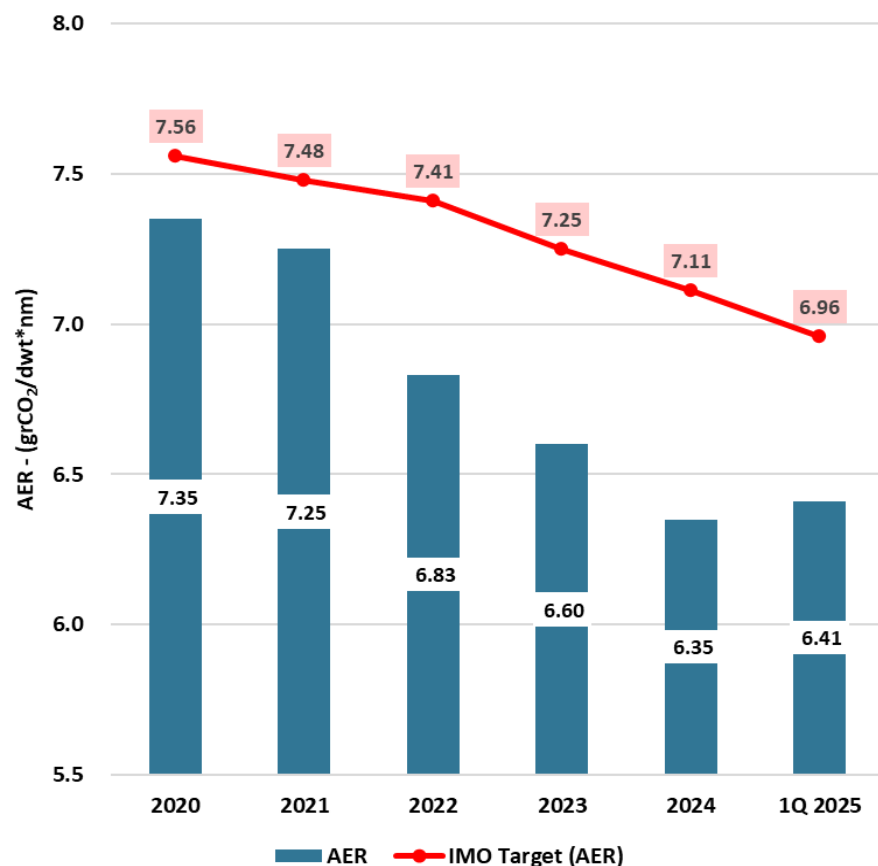


Pool composition as of May 16, 2025

# Committed to Reducing our Environmental Footprint



## Improving Fleet Environmental Performance (AER)<sup>1</sup>



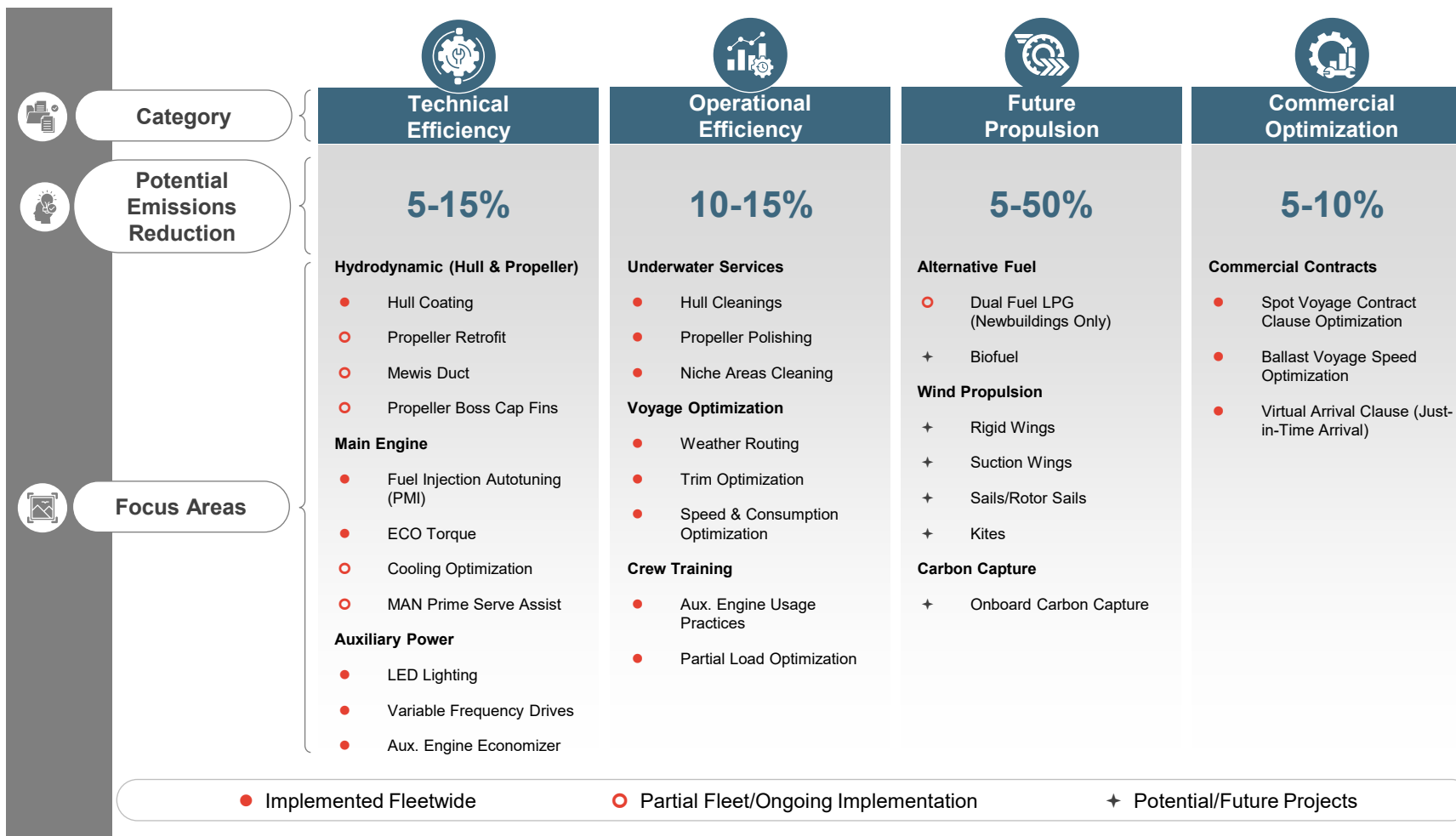
## Dorian LPG is a Leader in Lowering VLGC Emissions

- Dedicated *New Technology Advisory* team responsible for reducing the fleet's carbon footprint through energy-saving device retrofits
- Carbon Intensity Index (CII) – Real-time data monitoring with sensors that track performance and optimize onboard operations and voyage completion
- Figure: 2025 YTD Fleet Avg AER development. The fleet avg. AER for 2025 YTD is 7.9% better compared to IMO required Target for 2025. The fleet's average CII rating for 2025 YTD is "B" (Calculated basis avg. DWT for the fleet based on IMO CII framework)
- 2023 A&R Debt Facility is linked to AER performance, conforming to "Sustainability Linked Loan Principles"
- Signatory to the Global Maritime Forum's Getting to Zero Coalition and our lenders are Signatories to the Poseidon Principles
- Mission ambassadors to the Maersk-McKinney Moller Center for Zero-Carbon shipping
- Member of the MIT Maritime Consortium

**Note:** Annual Efficiency Ratio (AER) is a measure of emissions intensity used by the Poseidon Principles which is calculated using the parameters of fuel consumption, distance travelled, and deadweight tonnage at summer draught.

<sup>1</sup>. Dorian LPG's 21 owned/bareboat-chartered vessels as measured by IMO Data Collection Systems regulations over a trailing twelve-month average

# Dorian LPG Decarbonization Framework



Items presented on this slide represent Dorian's assessment of technologies and practices that are commercially available and potentially viable for implementation on our existing fleet (including the current vessel under construction). Other technologies may become available at commercial scale in the future as a result of developments in engineering, regulation, and market conditions.

The potential gain percentages should be considered as general estimates of the range of improvement made possible by implementing one or more of the listed technical changes or process improvements. Efficiency gains would not necessarily be cumulative, and emissions cannot be reduced by more than 100%. Items in the Commercial Optimization category could further reduce the energy demand for ship operations but would not further reduce carbon emissions.





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# Global LPG Supply / Demand





## Strong Fundamentals in the LPG Freight Market

### Global NGL Volume Growth

- U.S. Natural Gas Liquids (NGLs) production remains resilient and growth prospects over the medium to long-term appear strong
- Infrastructure expansions and optimizations should enable U.S. LPG production and export growth
- Middle East exports expected to rise through 2025 as OPEC+ gradually unwinds production cuts

### Asian LPG Demand

- Demand supported by growth in the Far East, Mainly China and India
- A wave of new chemical and Propane Dehydrogenation (PDH) plants that consume LPG are planned and are under construction globally
- LPG retail use continues to grow in India and rural China

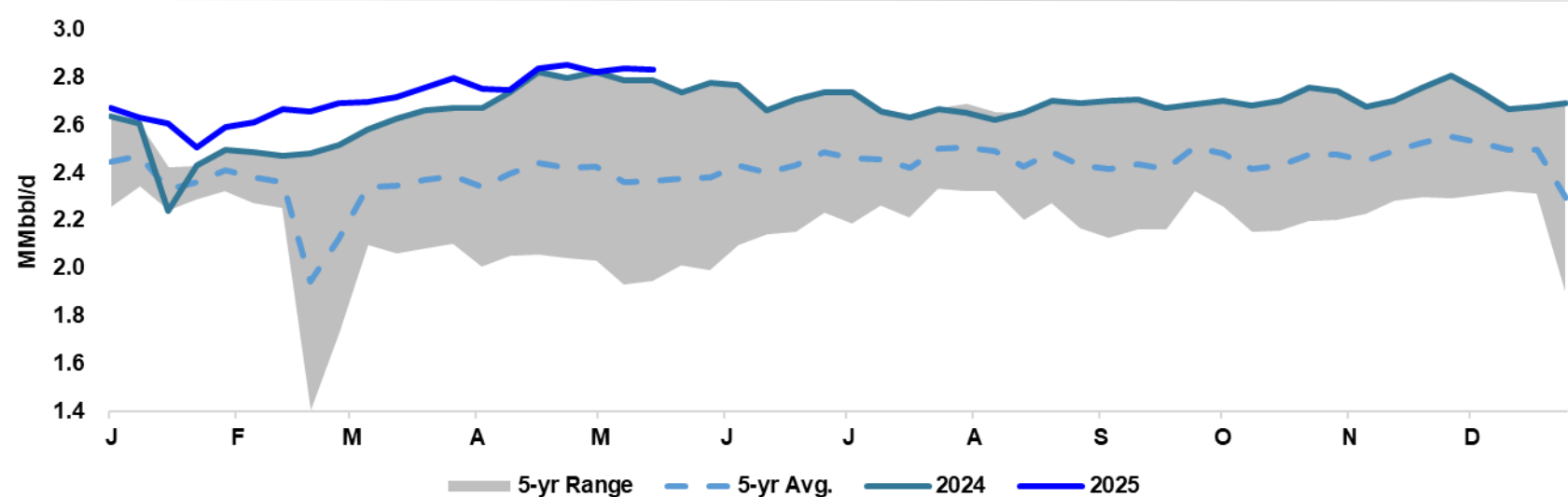
### Multiple Trade Routes

- The U.S. Gulf to Asia is a key freight market, given significant U.S. export volumes
- U.S. to NW Europe has become more significant since Russia's invasion of Ukraine
- VLGCs have low priority at Panama Canal, making the segment susceptible to congestion-driven delays

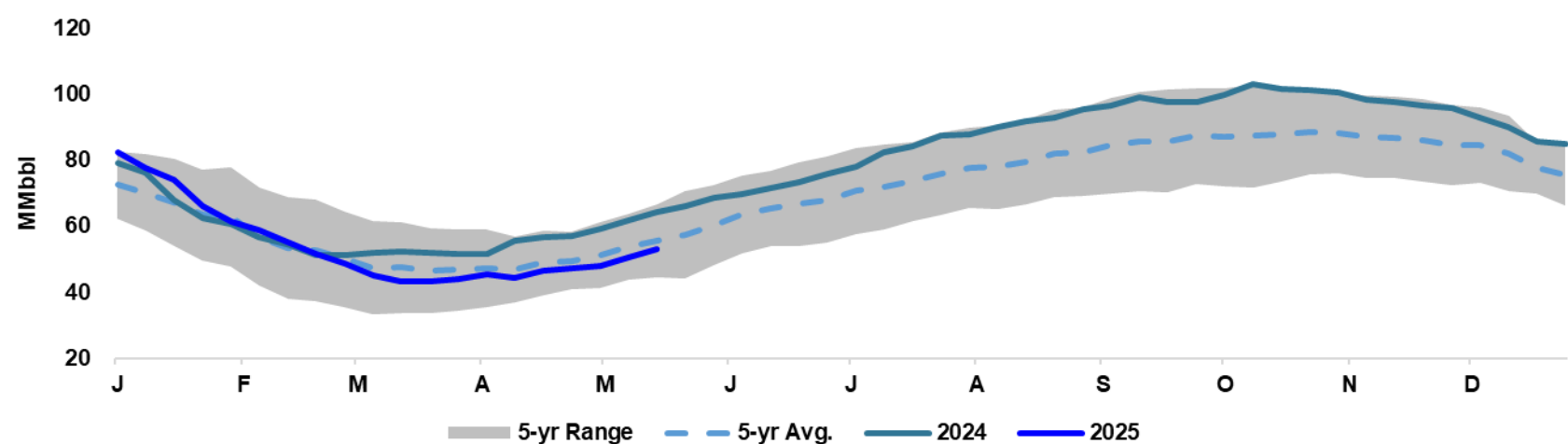
# U.S. LPG Supply Expected to Keep Price Competitive



## U.S. Propane Production Supported by Growing Gas-to-Oil Ratios (GORs) and Infrastructure Expansion



## Inventories Support Near-Term Propane Exports



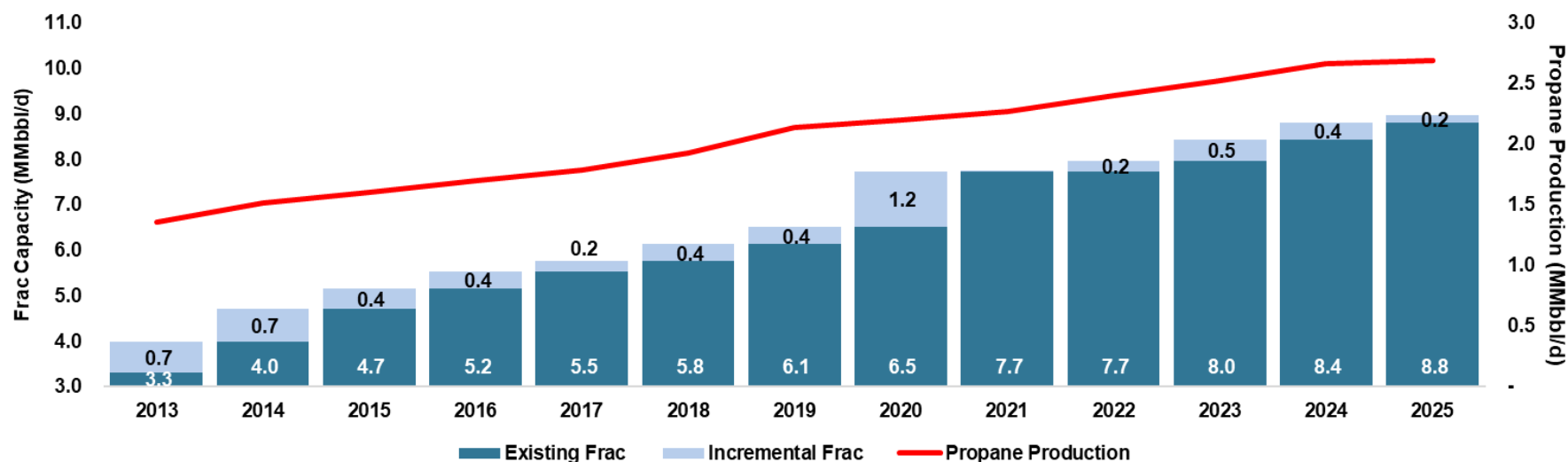
# Expanded Infrastructure Should Support U.S. LPG Supply Growth



## Gas Processing Growth of +4% Should Increase Supply of NGLs to Fractionators

Current Operating Processing Capacity			120,754	Mmc/d	
Company	Project / Asset Name	Location	Capacity (Mmc/d)	In-service date	Status
Occidental Petroleum Corp	North Loving Plant 1	Permian	250	1Q25	Under Construction
Energy Transfer LP	Four Projects	Permian	300	2Q25-3Q25	Under Construction
EOG Resources Inc	Janus 1	Permian	300	2Q25	Under Construction
Enterprise Products Partners LP	Four Projects	Permian	1,140	2Q25-3Q26	Under Construction
Kinetik Holdings Inc	Kings Landing Phase 1	Permian	220	2Q25	Under Construction
San Mateo Midstream LLC	Marlan (Ex Lane) 2	Permian	200	3Q25	Under Construction
Producers Midstream LP	Lea County 1	Permian	60	3Q25	Under Construction
Northwind Midstream Partners LLC	Titan 1 Exp.	Permian	50	3Q25	Under Construction
Marathon Petroleum Corp	Secretariat 1	Permian	200	3Q25	Under Construction
Exxon Mobil Corp	Three Projects	Permian	750	3Q25-4Q25	Under Construction
New Era Helium Corp	Pecos Slope 1	Permian	20	4Q25	Under Construction
Targa Resources Corp	Five Projects	Permian	1,375	4Q25-4Q26	Under Construction
<b>Total Processing Additions</b>			<b>4,865</b>	<b>+4% capacity growth</b>	

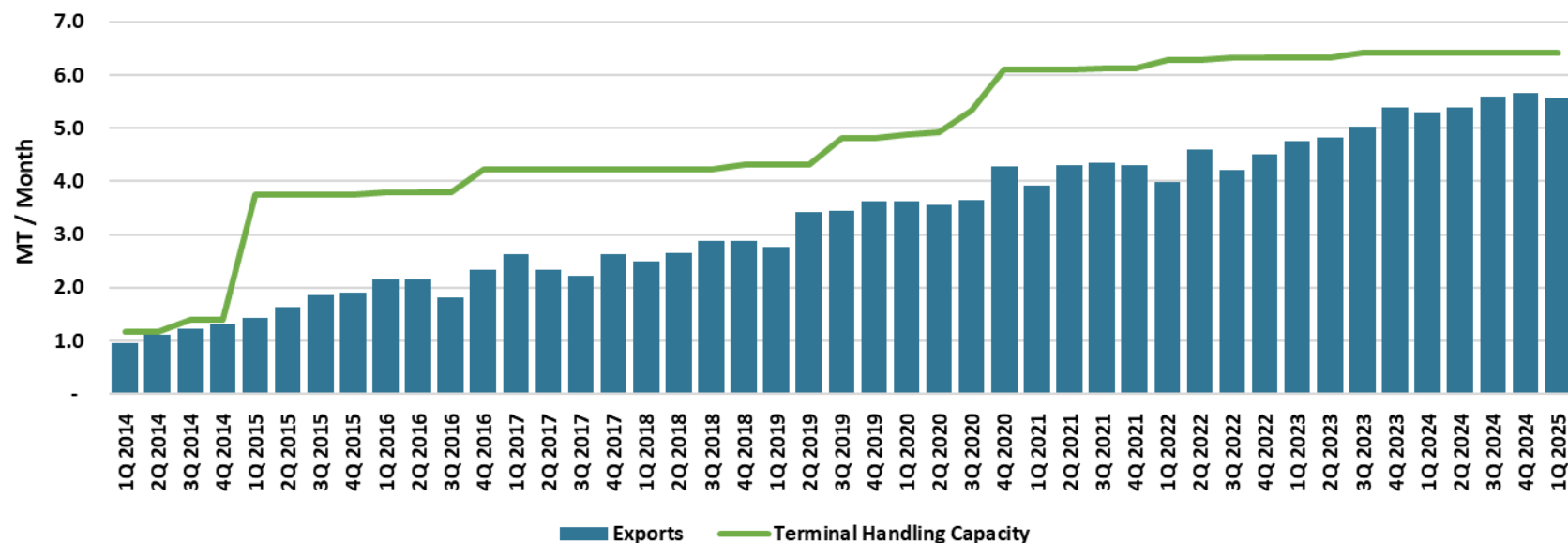
## An Additional 1.3 MMbbl/d of Frac. Capacity Planned to come online between 2025 and 2027



# Increasing North American LPG Export Capacity



## North American LPG Export Capacity Expected to Stay Close to 90% Utilization



## Additional Export Projects Could Increase Capacity by 30% Through 2028

Current Operating Export Capacity			6.5 MT/month		
Company	Project / Asset Name	Location	Capacity (MT/m)	In-service date	Status
Energy Transfer Partners	Nederland expansion 2	Texas	0.61	2H 2025	Planned
Enterprise Products Partners	Houston Ship Channel expansion	Texas	0.73	2H 2026	Planned
Targa Resources	Galena Park Expansion 4	Texas	0.32	3Q 2027	Planned
Royal Vopak / AltaGas	REEF4	Prince Rupert, BC	0.13	2027	Under Construction
Trigon Pacific Terminals Ltd.	Trigon Pacific LPG Project	Prince Rupert, BC	0.16	2028	Announced
<b>Total Export Terminal Additions</b>			<b>1.97</b>	<b>+30% capacity growth</b>	

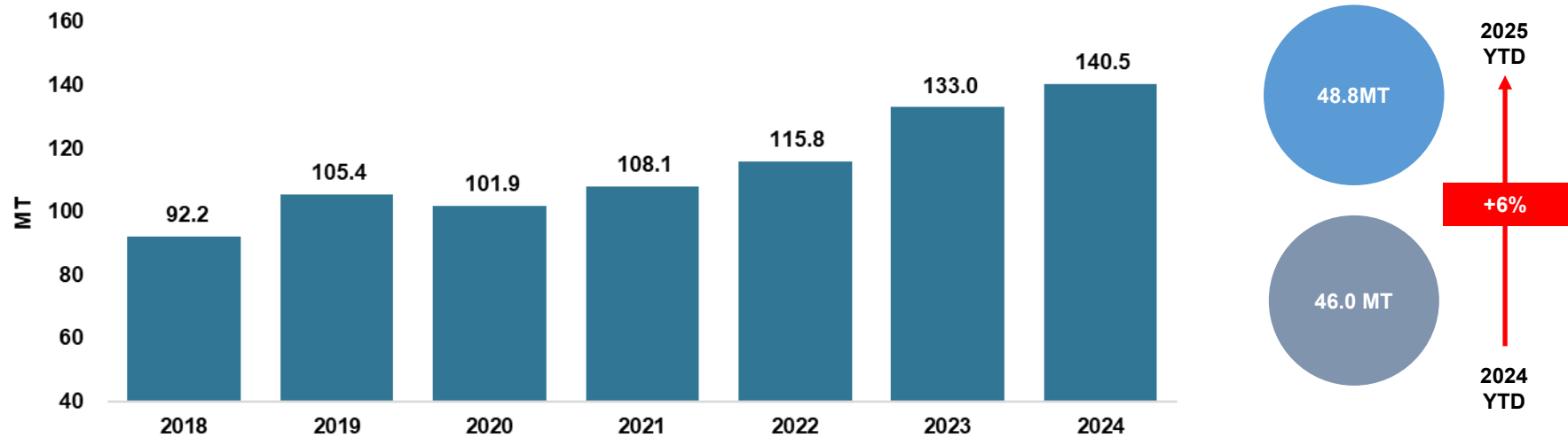
Source: Platts (North America Short-Term Outlook, May 1, 2025)



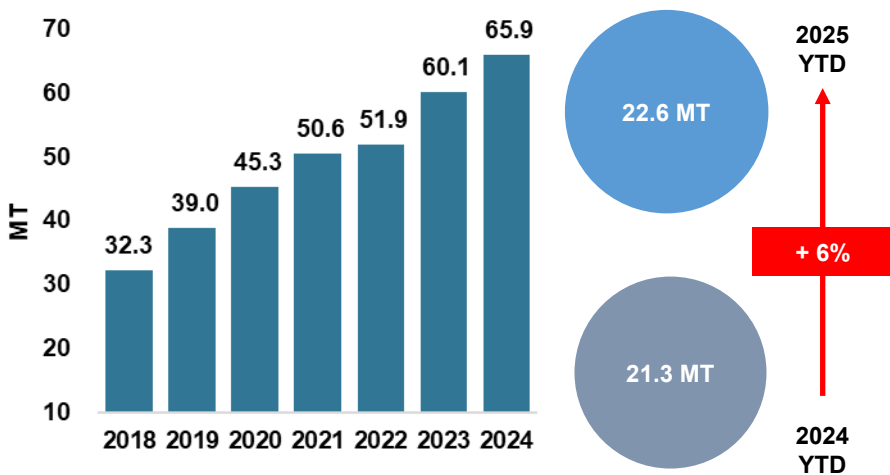
# Global Seaborne LPG Volumes



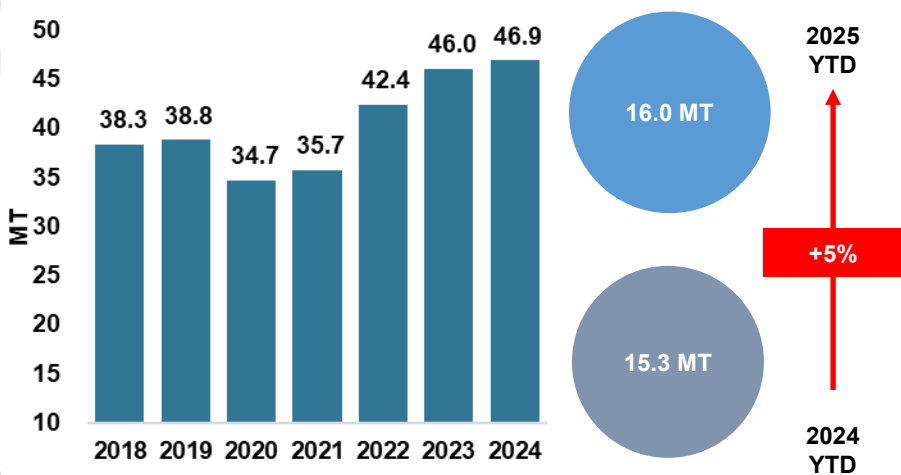
Global Liftings Up by 6% Y/Y



U.S. Exports Up by 6% Y/Y



Arabian Gulf Exports Up by 5% Y/Y

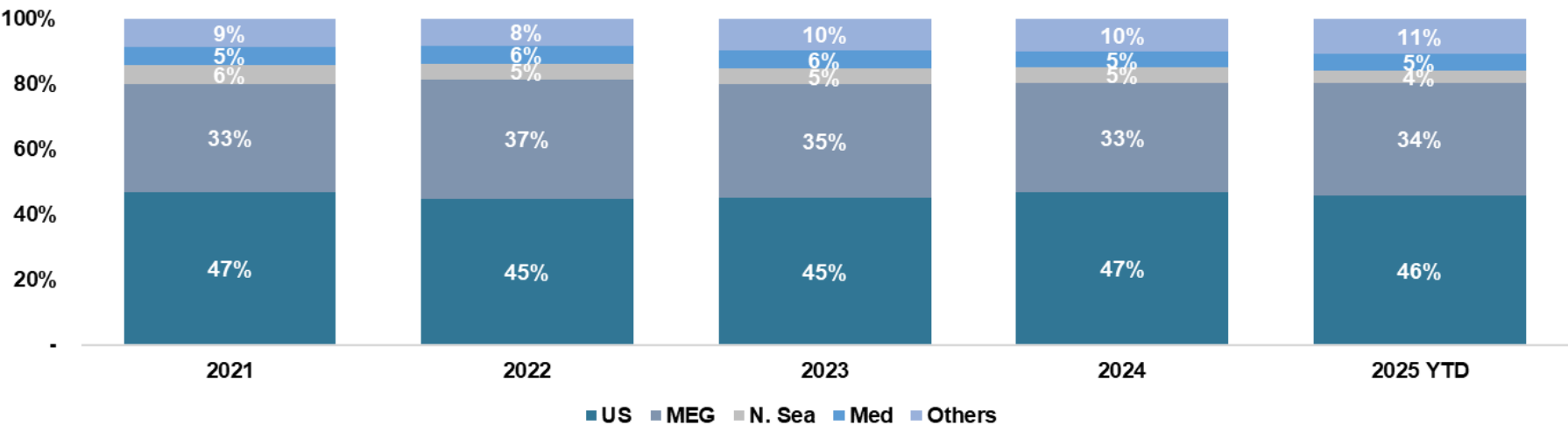


Source: Platts Waterborne  
Note: Values shown through April 30, 2025

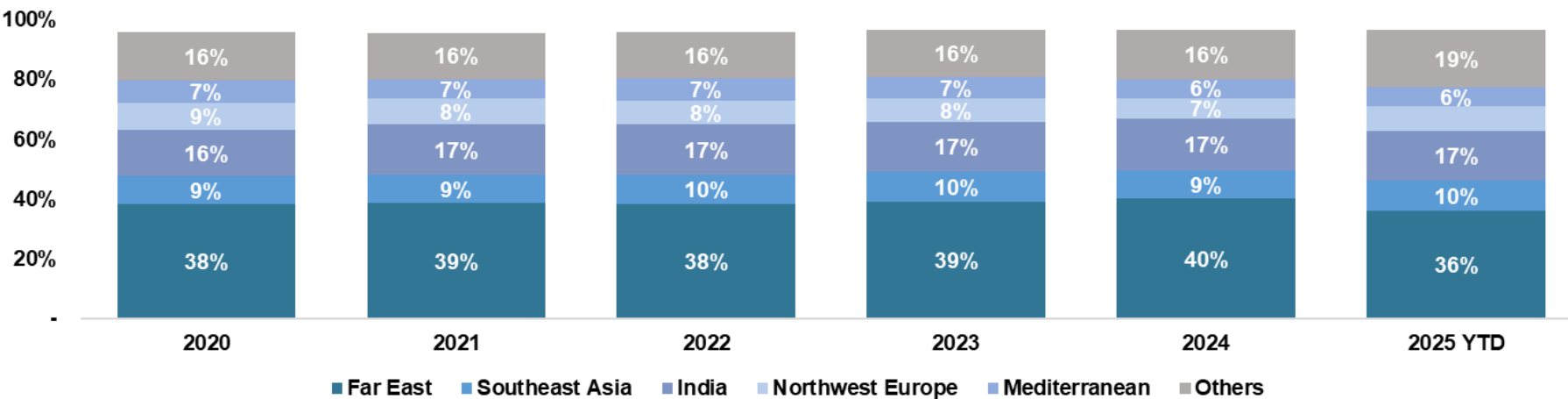
# Global Seaborne Supply and Demand



## The U.S. Accounts for 46% of Seaborne Supply



## Asia Accounts for 63% of Seaborne Demand



Source: Platts Waterborne  
Note: Values shown through April 30, 2025; Numbers may not sum due to rounding

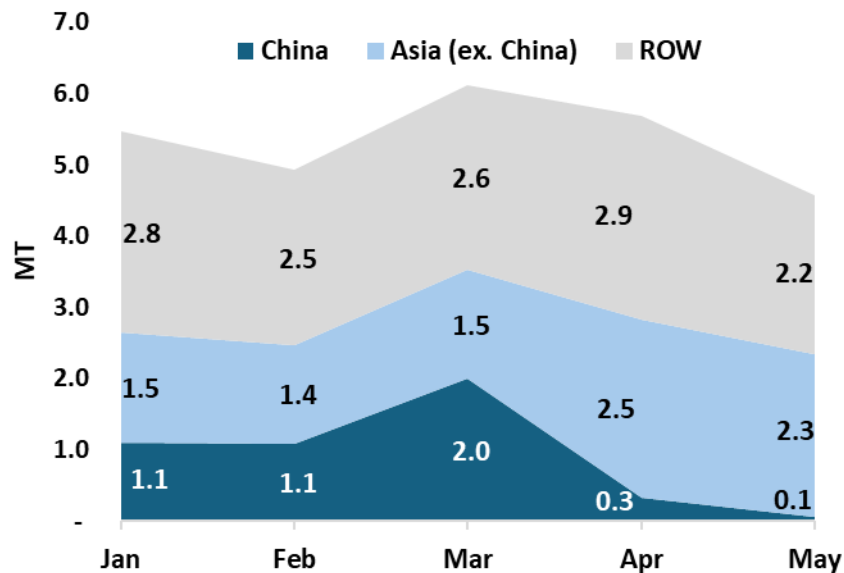
# 2025 Tariffs Reshape LPG Trade Routes



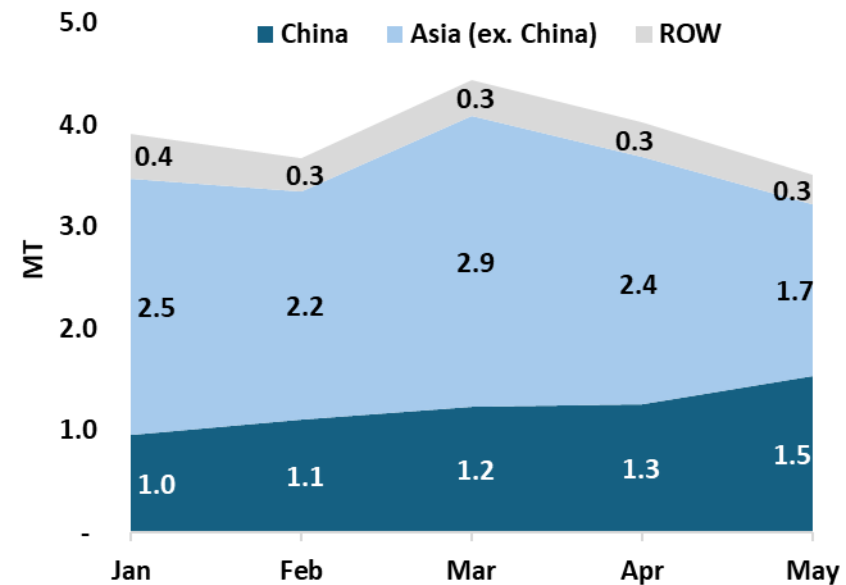
## Navigating Tariff Volatility: Impact on LPG Trade

- In early April, China imposed a 34% import tax on U.S. LPG and Ethane, triggering a realignment of trade. A later 125% reciprocal tariff had limited incremental impact as market adjustments were already underway. This tariff was later reduced to 10% on May 12, 2025, for a period of 90 days.
- U.S. volumes shifted away from China, with increased exports to alternative markets, while China sourced growing but insufficient replacement volumes from the Middle East, reshaping global trade patterns.
- VLGC spot freight experienced a sharp drop in early April on the back of LPG and Ethane being included in Chinese import tax, but freight started to rebound quickly as rerouted volumes stabilized fleet utilization.

## U.S. Exports Shift from China to Other Destinations



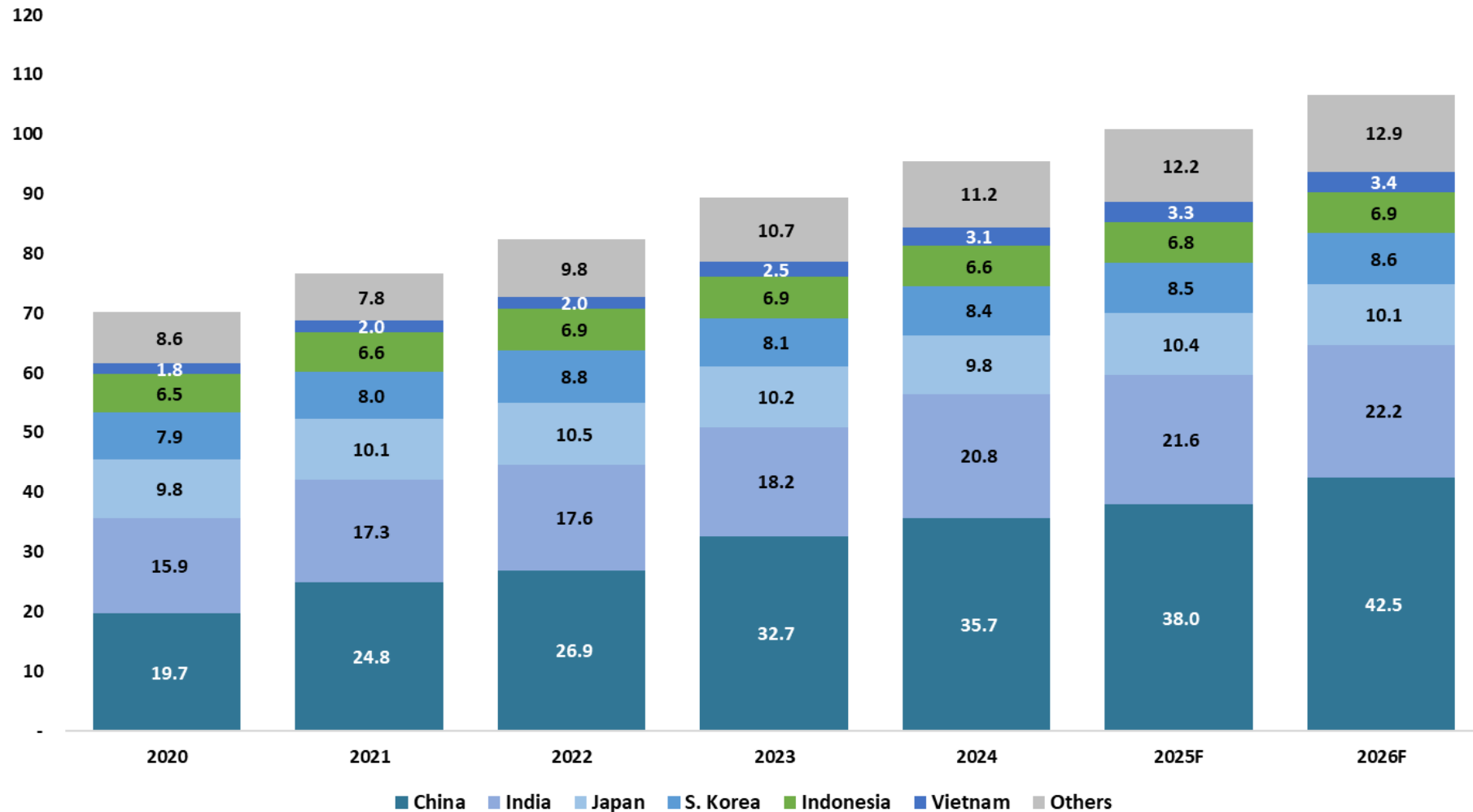
## Middle East Gains Share in China's LPG Imports



# Asia Import Demand Outlook Remains Favorable



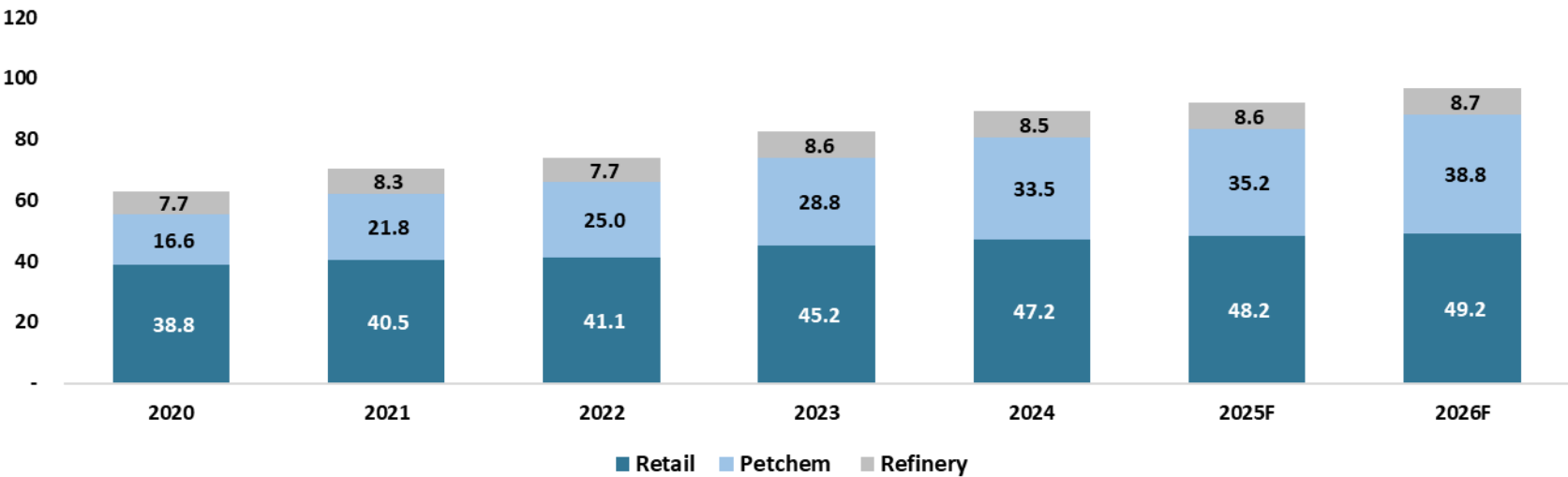
Asian Import Demand grew by 7% in 2024 and is expected to grow another 5% in 2025, led by China and India



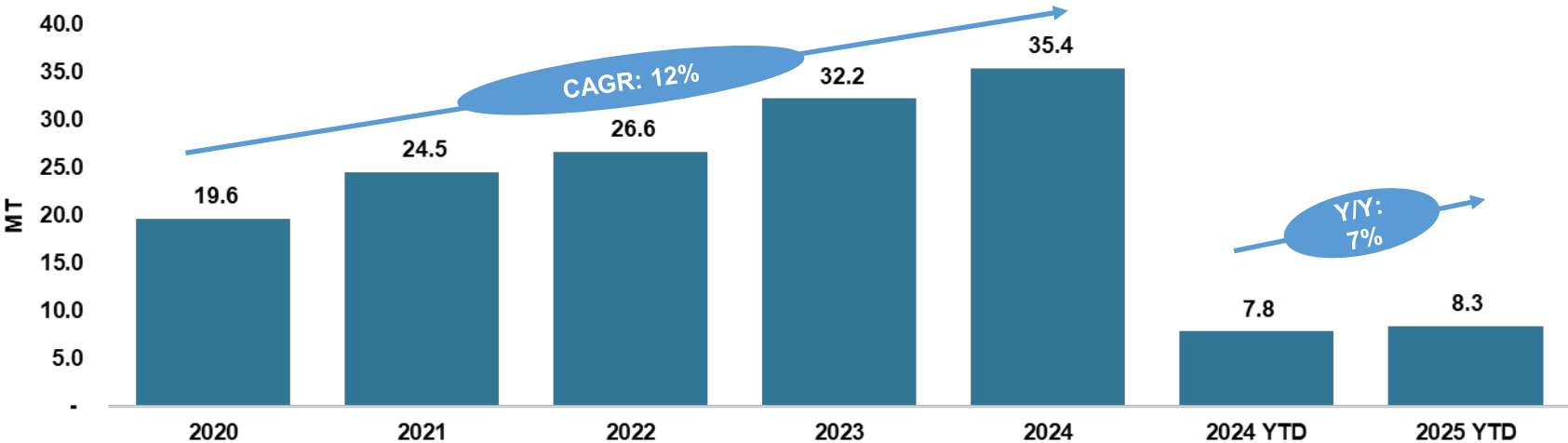
# China LPG Demand and Imports Supported by Increasing Petchem Demand



## New PDH Capacity and Retail Demand Driving Long-Term Growth



## Imports Continue to Grow Supported by Increased Petchem Demand

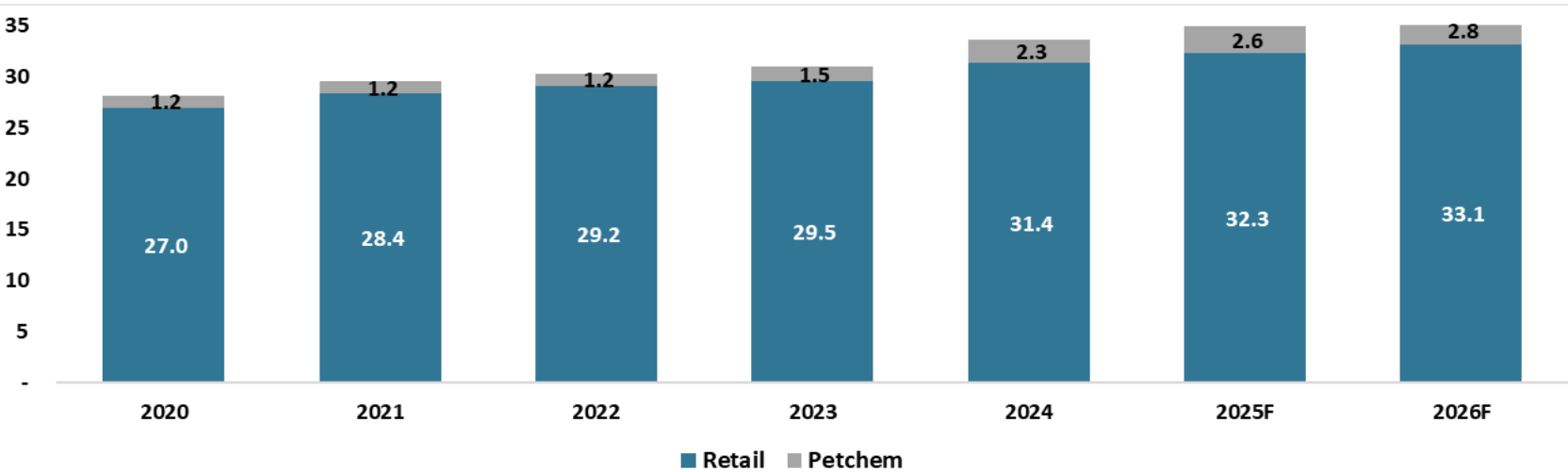




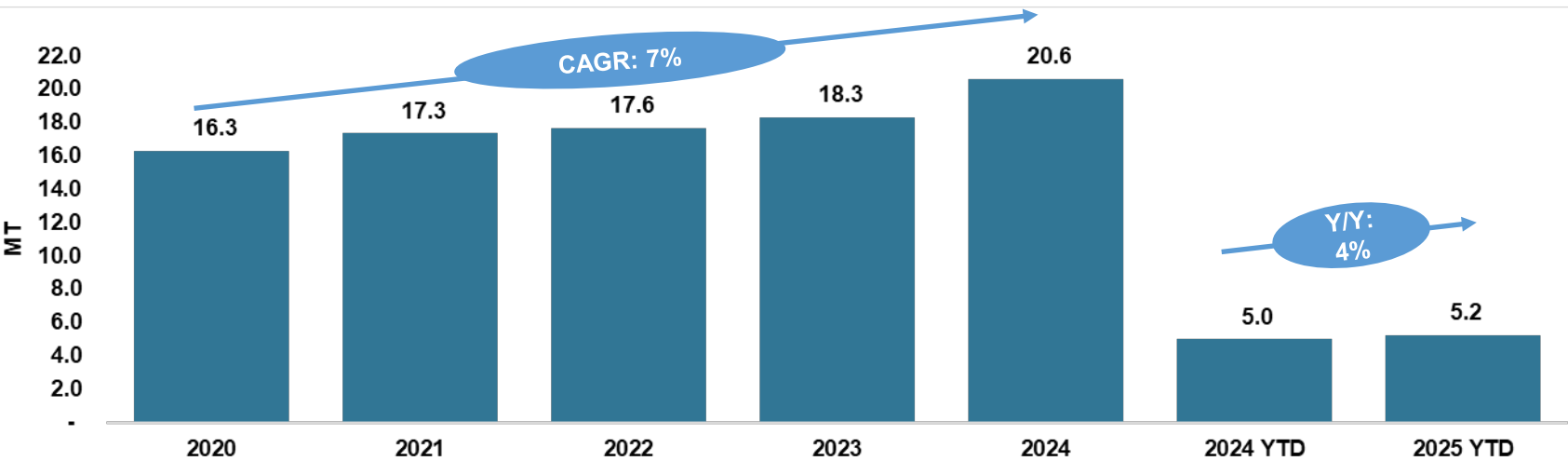
# Indian LPG Demand Supported by Policy and Infrastructure Development



Government Policies and Infrastructure Development to continue Boosting Consumer Adoption



Growing Retail Demand Continues to Support Import Growth

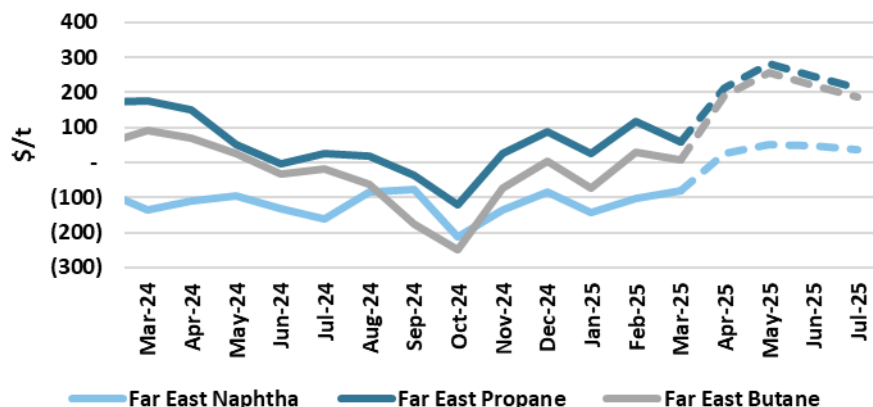


Source: Bloomberg; NGLS  
Note: Values shown through March 31, 2025

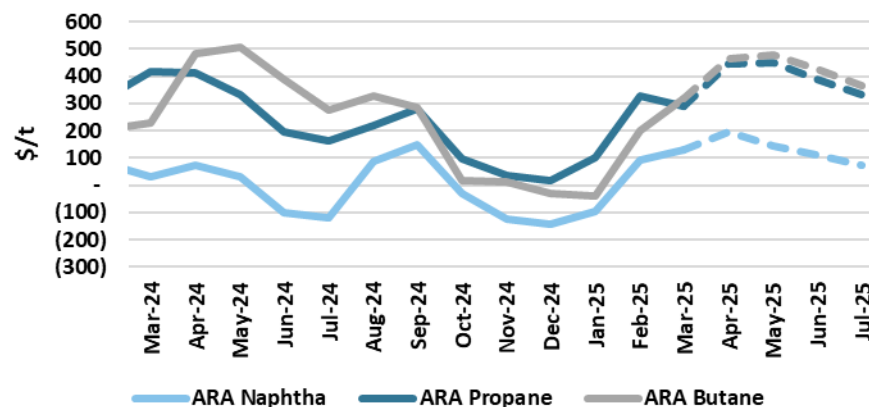
# Favorable LPG Cracking Economics to Support Flexible Cracker Demand in Both Europe and the Far East



## Far East Ethylene Margins<sup>1</sup>



## Northwest Europe Ethylene Margins<sup>1</sup>



- Propane margins in the Far East are expected to stay favorable vs. naphtha, though overcapacity and trade tariffs may weigh on cracking activity; steam cracker imports are forecast to fall in 2025
- LPG is likely to remain competitive against naphtha despite volatile feedstock margins, supported by flexibility in cracker feedstock selection<sup>2</sup>
- Propane prices in Europe are expected to maintain an advantage vs. naphtha in 2025, incentivizing continued LPG use despite some cracker capacity coming offline<sup>3</sup>
- Naphtha margins have turned positive but may not sustain as global ethylene overcapacity could reduce European cracker runs and LPG import demand in late 2025

Source: NGLS

1. As of March 31, 2025

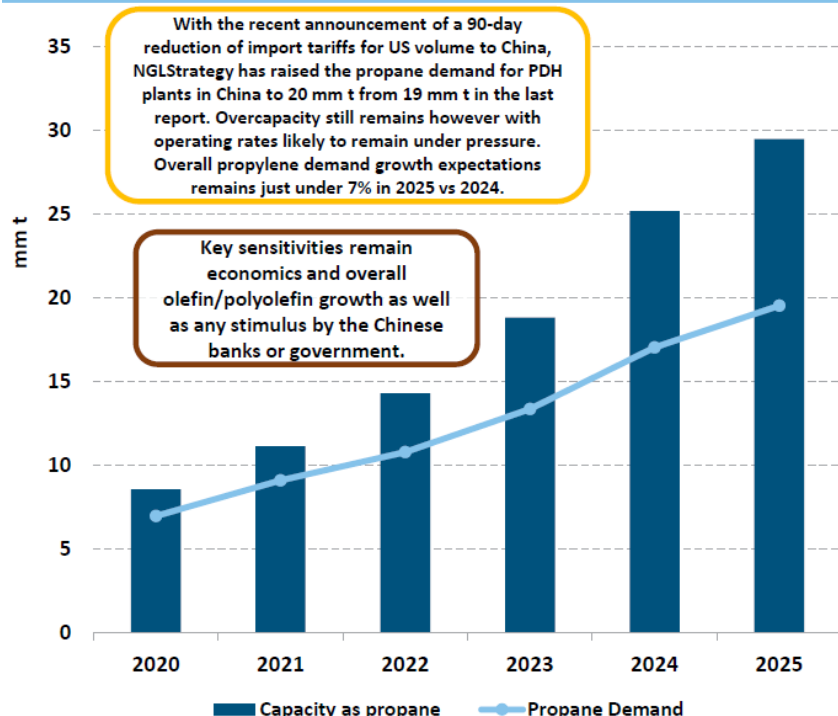
2. NGLS May Quarterly Report, Executive Summary page 31

3. NGLS May Quarterly Report, Executive Summary page 32

# New PDH Plants Scheduled to Start-up in 2025



## China PDH Capacity (pro-rata) as Propane



## 2025/2026 Chinese Dehydrogenation Plant Additions

Name	Propylene Capacity (kt/y)	Previous Estimated Start-up	Updated Estimated Start-up
Wanhua Chemical Group (Penglai)	900	Jan 2025	Feb 2025
Wanjiang Petrochemical/Fujian Meide PC No. 3	900	Apr 2025	Jul 2025
Sinopec Zhenhai Refining & Chemical	600	Nov 2025	Sept 2025
Shandong Chambroad Petrochemicals No. 2	600	Mar 2025	Nov 2025
Zhejiang Yuanjin New Material	750	Aug 2025	Feb 2026
SP Chemicals	900	Nov 2025	Feb 2026
Oriental Energy & Guangdong Jinhui New Material	600	-	Feb 2026
China Gas/Yanchang Petroleum No. 2	600	Mar 2026	Mar 2026
Heilongjiang Zhongfei Petrochemical	600	-	Jun 2026
Qingyang Tongxin Petroleum Technology*	360	-	Sept 2026
Sichuan Chemical Works Group	600	-	Nov 2026

\*will use both propane and butane

Start-up delayed

Start-up brought forward

## Other Dehydrogenation Plant Additions Reliant on Imports

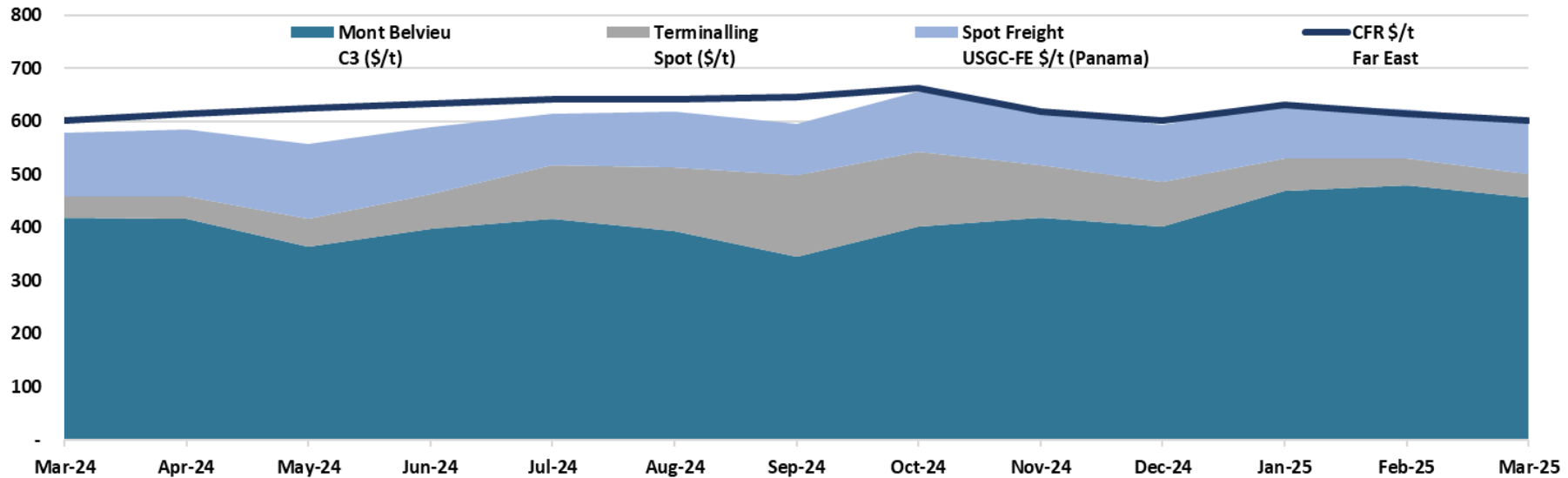
Country	Company	Propylene Capacity (kt/y)	Updated Estimated Start-up
India	GAIL	500	Q2 2025
Belgium	Borealis	750	May 2026
Poland	Grupa Azoty*	430	End 2025

\*The PDH plant in Poland was inaugurated in 2023 but is still in trial mode. The estimated start-up is the timing of commercial operations.

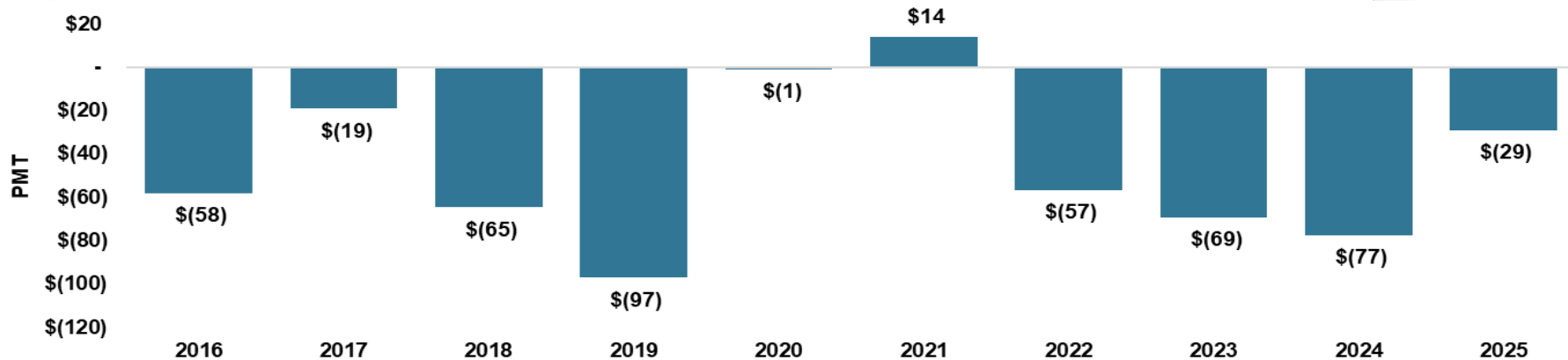
# Ample Inventory Should Support USGC to Asia Arbitrage



## USGC Propane Spot Delivered Prices vs CFR Far East; Terminal Fees Trending Lower From Recent Highs



## FE Propane / Naphtha Spread<sup>1</sup>



Source: NGLS; Bloomberg  
1. As of May 9, 2025

Note: Negative spread denotes LPG is cheaper than naphtha



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# VLGC Shipping Market Dynamics

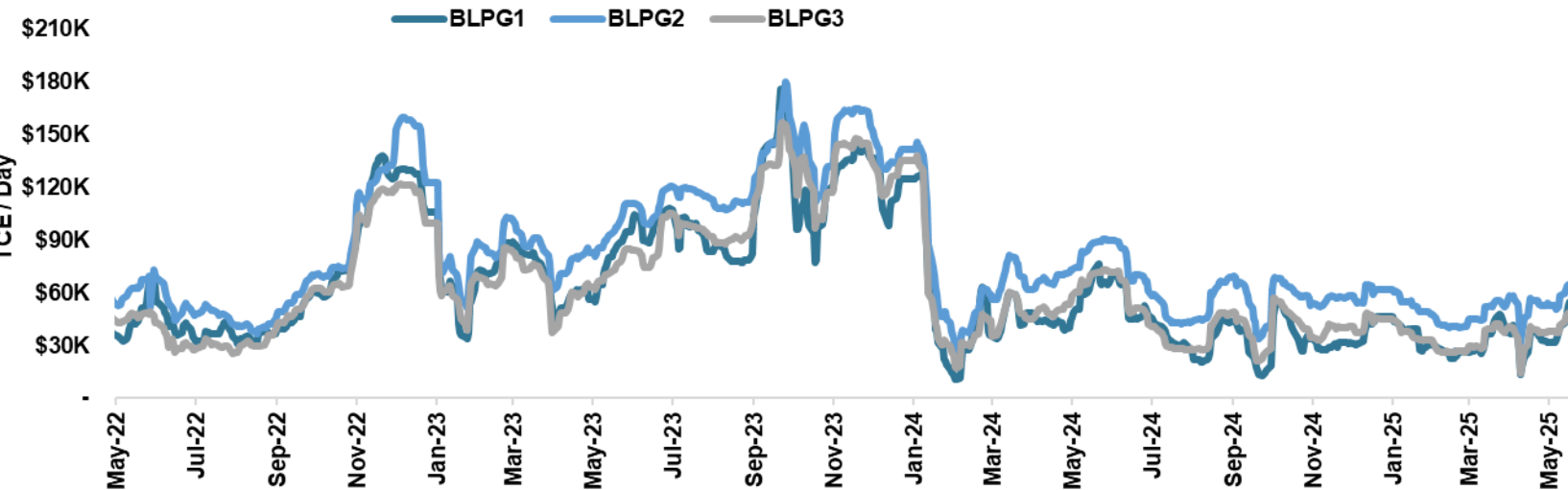




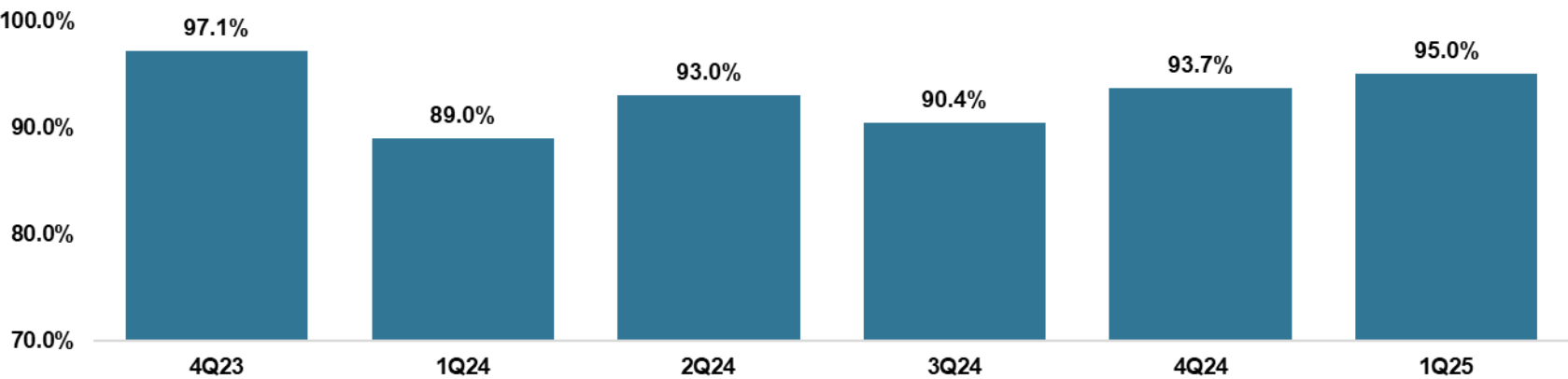
# VLGC Spot Rates Maintain Favorable Levels Despite Recent Decline



Baltic VLGC Daily Spot Rates



Fleet Utilization Averaging 92% in 2024

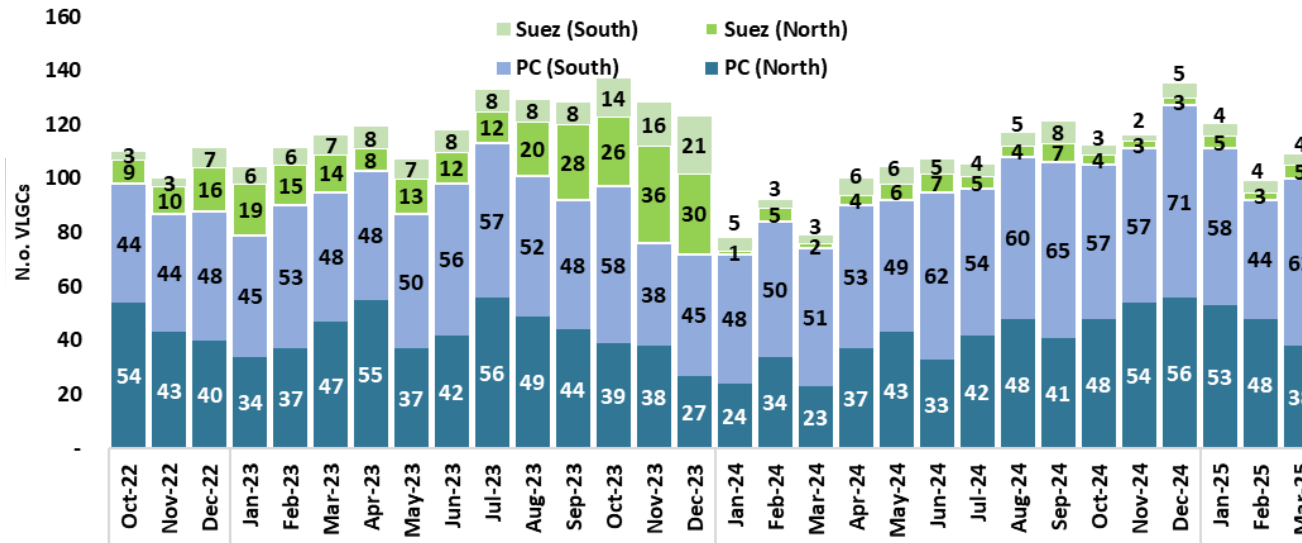


Source: Baltic Exchange, E.A. Gibson (3Q23-4Q23), ANFIL (1Q24-1Q25)  
Baltic rates as of May 16, 2025

# Potential Canal Congestion and Maintenance Impact on Fleet Logistics

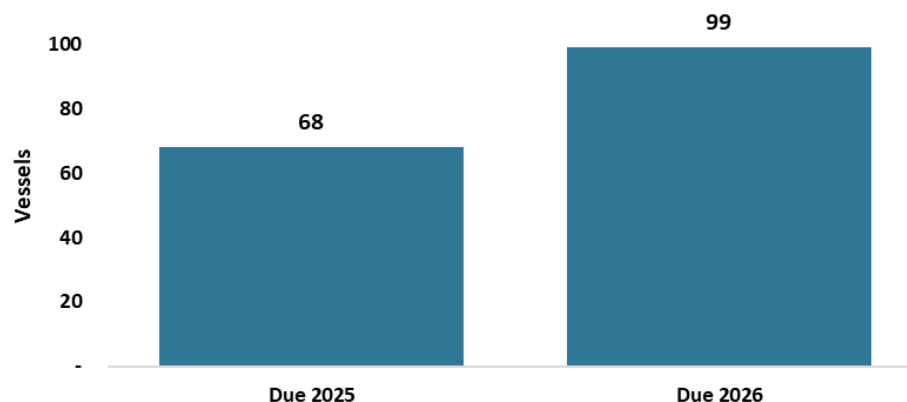


## Historical VLGC Transits (2022-2025)



- Although Panama Canal transits have normalized, competition from other sectors could lead to congestion, impacting transit times
- Geopolitical risks continue to disrupt Suez Canal transits, impacting East-of-Suez LPG flows, just as rising exports from Saudi Arabia and neighboring producers are anticipated with the unwinding of OPEC+ cuts

## Upcoming VLGC Maintenance

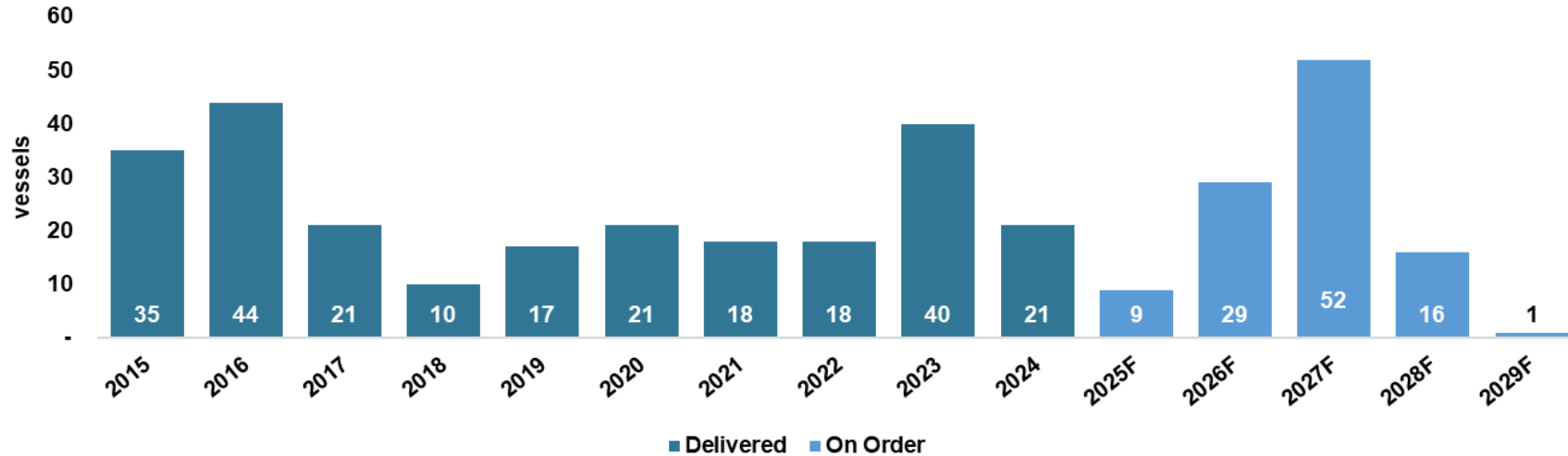


- 9 newbuildings to be delivered in 2025
- Estimated temporary removals from the trading fleet for maintenance/drydock include
  - 68 ships (~17% of the global fleet) in 2025
  - 99 ships (~24% of the global fleet) in 2026

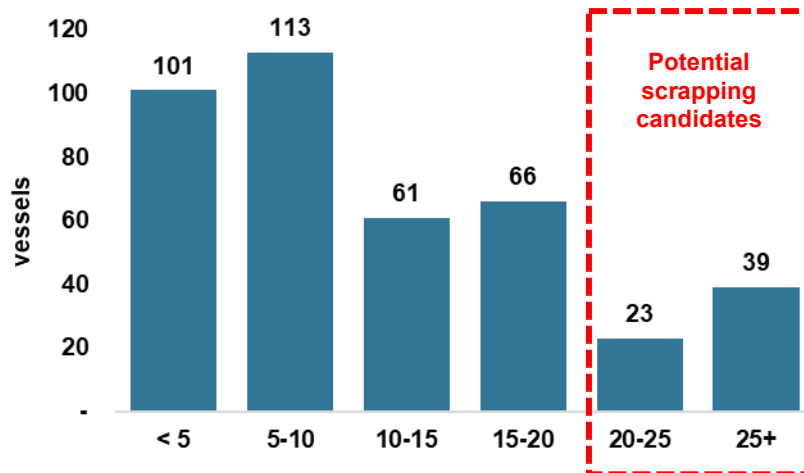
# Vessel Supply Outlook



107 VLGCs, including 65 Very Large Ammonia Carriers (VLACs), are Currently On Order; 27% of the Fleet



15% of VLGC Fleet is 20+ Years Old



Year	Scrubber Fitted	Scrubber Ready	Dual Fuel	Unknown	Total Fleet
< 5	9	-	92	-	101
5-10	46	6	15	46	113
10-15	36	5	4	16	61
15-20	12	1	-	53	66
20-25	1	-	-	22	23
25+	-	-	-	39	39
<b>Total</b>	<b>104</b>	<b>12</b>	<b>111</b>	<b>176</b>	<b>403</b>



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# Financials



# Quarter Ending March 31, 2025 – Highlights



<b>VLGC Rates / Utilization</b>	<ul style="list-style-type: none"><li>• Fleet TCE / Available day of \$35,324</li></ul>
<b>Operating Expenses</b>	<ul style="list-style-type: none"><li>• Fleet Opex (reported) of \$12,671 / day</li><li>• Fleet Opex (ex drydock) of \$11,001 / day</li></ul>
<b>Adjusted Net Income</b>	<ul style="list-style-type: none"><li>• Adjusted net income of \$10.7 mm or \$0.25 / diluted share</li></ul>
<b>Adjusted EBITDA</b>	<ul style="list-style-type: none"><li>• Adjusted EBITDA of \$36.6 mm</li></ul>
<b>Irregular Cash Dividends</b>	<ul style="list-style-type: none"><li>• Declared and paid an irregular cash dividend totaling \$30.0 mm in February 2024</li><li>• Declared an irregular cash dividend totaling \$21.3 mm to all shareholders of record as of May 16, 2025, to be paid on or about May 30, 2025</li></ul>



# Disciplined Capital Allocation and Balance Sheet Management



## Repurchased Shares via Self-Tender and Open Market Purchases

- Completed self-tender offer of 8.4 mm shares for ~\$113.5 mm in March 2021
- Since 2015, repurchased a total of ~33% of the shares outstanding at May 2014 IPO (including self-tender above) <sup>1</sup>
- In February 2022, the Board of Directors authorized the repurchase of up to \$100 mm of our common shares with no expiration of the authority
- In June 2024, issued 2.0 mm shares at \$44.50 per share, raising net proceeds of ~\$84.4 mm

## Returned Cash to Shareholders via Irregular Dividends

- Declared an irregular cash dividend of \$0.50 per share totaling ~\$21.3 mm to be paid on or about May 30, 2025
- Since September 2021, Dorian has cumulatively paid \$15.70 per share in irregular dividends, totaling ~\$641.6 mm (including irregular dividend above)

## Attractive Debt Capital

- Current total cost of debt is ~5.1% with ~93% of Company debt fixed or hedged
- Japanese financings have provided stability with 7-13 years original tenor
- Attractive amortization profiles

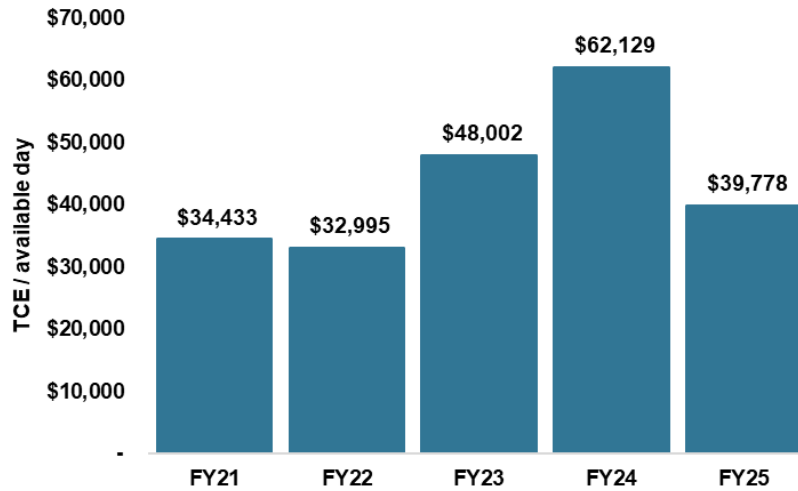
**The Company has no refinancing requirements until the end of 2026**

1. 29% net of incentive share grants.

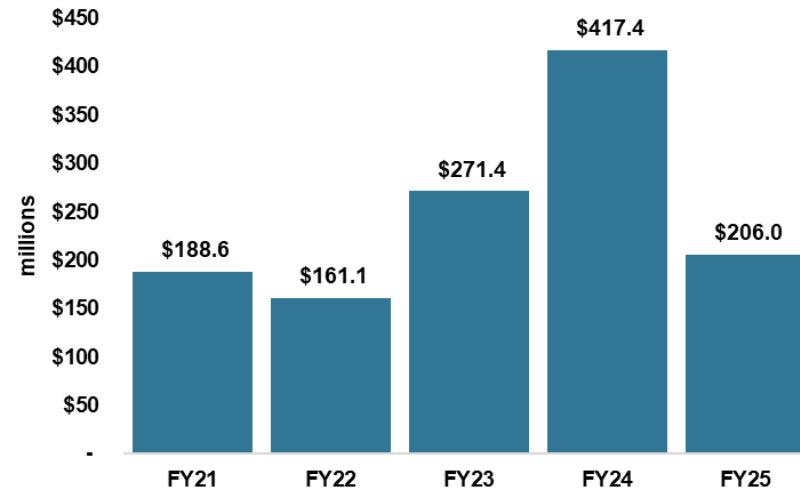
# Annual Financial Overview



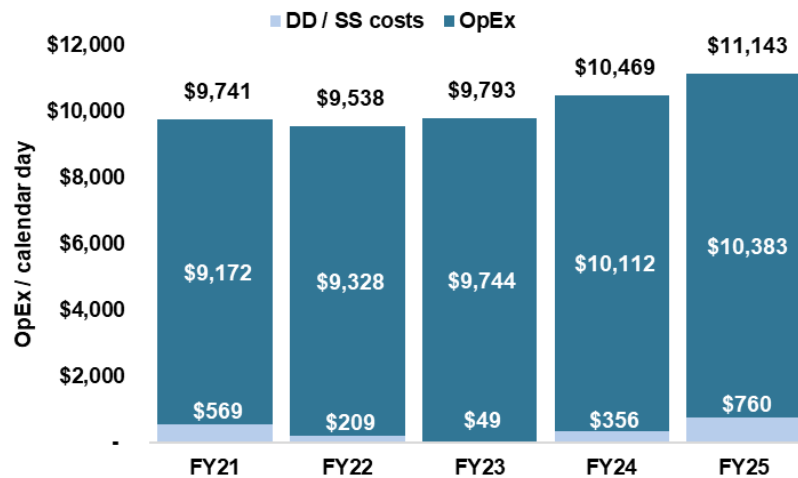
## Fleet TCE / Available Day<sup>1</sup>



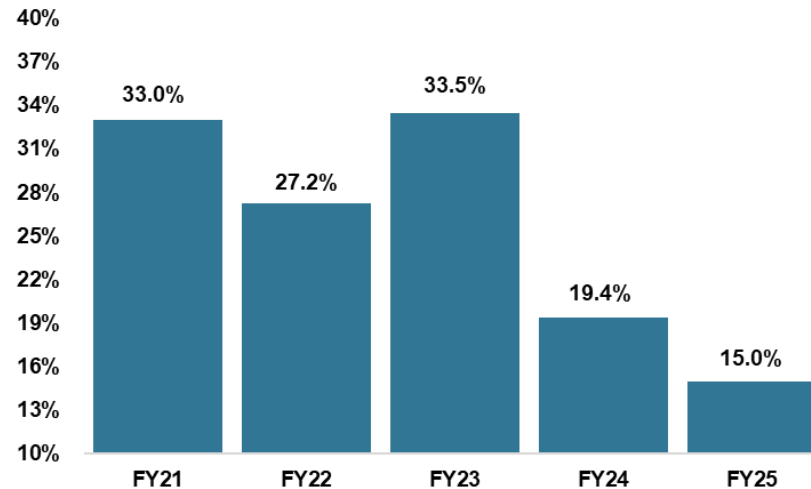
## Adjusted EBITDA<sup>1</sup>



## Vessel Operating Expense / Calendar Day<sup>1</sup>



## Net Debt to Capitalization<sup>2</sup>



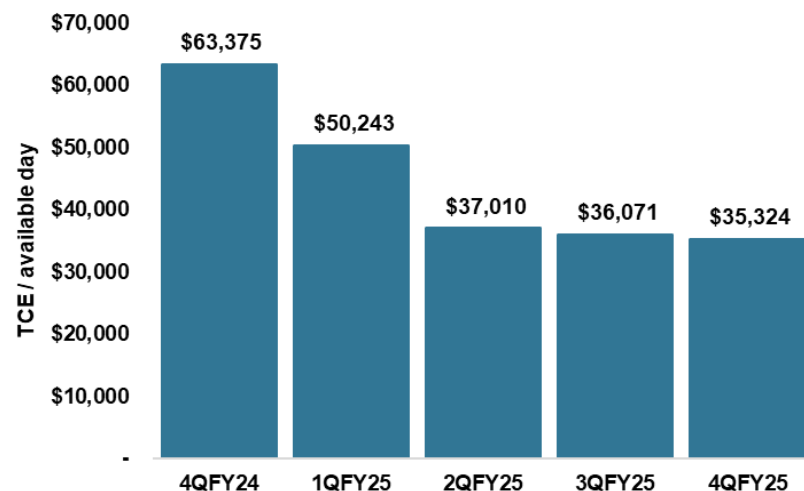
1. For definitions, refer to the latest 10-Q or 10-K.

2. Net Debt defined as (Total Debt – Cash – Restricted Cash – Short-term Investments); Net Debt to Capitalization defined as (Net Debt / (Total Debt + Shareholders' Equity))

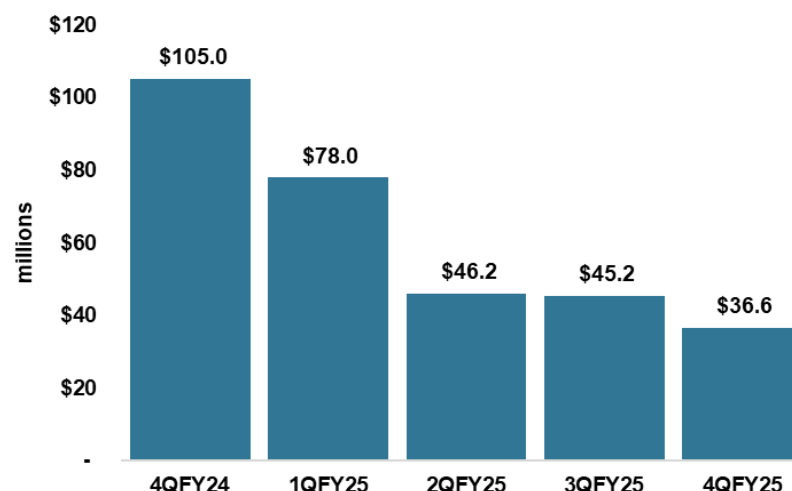
# Quarterly Financial Overview



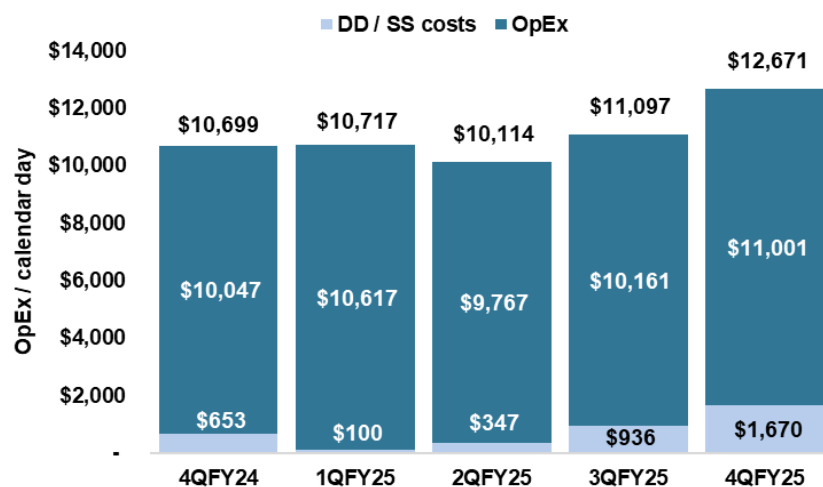
## Fleet TCE / Available Day<sup>1</sup>



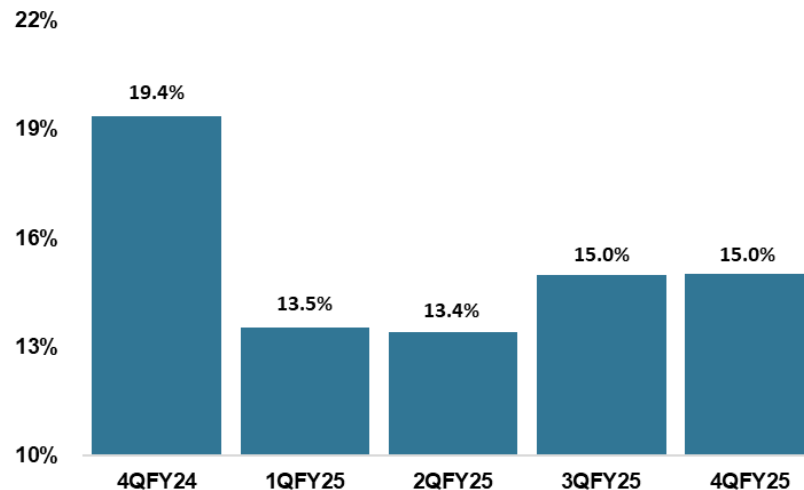
## Adjusted EBITDA<sup>1</sup>



## Vessel Operating Expense / Calendar Day<sup>1</sup>



## Net Debt to Capitalization<sup>2</sup>



1. For definitions, refer to the latest 10-Q or 10-K

2. Net Debt defined as (Total Debt – Cash – Restricted Cash – Available-for-sale Debt Securities); Net Debt to Capitalization defined as (Net Debt / (Total Debt + Shareholders' Equity))

# Statement of Operations (USD)



Statement of Operations Data	Three Months Ended March 31, 2025 (Unaudited)	Three Months Ended March 31, 2024 (Unaudited)
Revenues	\$ 75,888,175	\$ 141,391,564
Voyage expenses	(1,743,656)	(381,689)
Charter hire expenses	(10,311,106)	(12,698,350)
Vessel operating expenses	(23,947,653)	(20,446,088)
Depreciation and amortization	(17,560,562)	(17,583,971)
General and administrative expenses	(8,278,775)	(8,547,932)
Other income—related parties	645,364	645,454
<b>Operating income</b>	<b>\$ 14,691,787</b>	<b>\$ 82,378,988</b>
Interest and finance costs	(7,971,721)	(9,685,060)
Realized gain on derivatives	1,101,718	1,800,918
Other income/(loss), net	270,123	4,745,352
<b>Net Income</b>	<b>\$ 8,091,907</b>	<b>\$ 79,240,198</b>
Other Financial Data	(Unaudited)	(Unaudited)
Time charter equivalent rate <sup>(1)</sup>	\$ 35,324	\$ 63,375
Daily vessel operating expenses <sup>(2)</sup>	\$ 12,671	\$ 10,699
Adjusted EBITDA <sup>(3)</sup>	\$ 36,617,557	\$ 105,046,547

(1) Our method of calculating time charter equivalent rate is to divide revenue net of voyage expenses by available days for the relevant time period

(2) Calculated by dividing vessel operating expenses by calendar days for the relevant time period

(3) 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, and depreciation and amortization and is used as a supplemental financial measure by management to assess our financial and operating performance

# Statement of Operations (USD)



Statement of Operations Data	Year Ended March 31, 2025 (Audited)	Year Ended March 31, 2024 (Audited)
Revenues	\$ 353,341,476	\$ 560,717,436
Voyage expenses	(4,252,035)	(2,674,179)
Charter hire expenses	(41,393,429)	(43,673,387)
Vessel operating expenses	(85,407,362)	(80,461,690)
Depreciation and amortization	(69,599,593)	(68,666,053)
General and administrative expenses	(42,626,351)	(39,004,183)
Other income—related parties	2,582,126	2,592,291
<b>Operating income</b>	<b>\$ 112,644,832</b>	<b>\$ 328,830,235</b>
Interest and finance costs	(35,812,923)	(40,480,428)
Realized gain on derivatives	5,311,992	7,493,246
Other income, net	8,026,579	11,603,860
<b>Net Income</b>	<b>\$ 90,170,480</b>	<b>\$ 307,446,913</b>
Other Financial Data	(Unaudited)	(Unaudited)
Time charter equivalent rate <sup>(1)</sup>	\$ 39,778	\$ 62,129
Daily vessel operating expenses <sup>(2)</sup>	\$ 11,143	\$ 10,469
Adjusted EBITDA <sup>(3)</sup>	\$ 205,969,159	\$ 417,429,321

(1) Our method of calculating time charter equivalent rate is to divide revenue net of voyage expenses by available days for the relevant time period

(2) Calculated by dividing vessel operating expenses by calendar days for the relevant time period

(3) 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, and depreciation and amortization and is used as a supplemental financial measure by management to assess our financial and operating performance

# Investor Highlights – 4Q FY25 Statement of Cash Flow



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



# Selected Balance Sheet Data (USD)



	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash and cash equivalents	\$ 316,877,584	\$ 282,507,971
Restricted cash, non current	76,028	75,798
Other current assets	65,478,820	86,373,800
Vessels, net	1,149,806,782	1,208,588,213
Vessel under construction	37,274,863	23,829,678
Other long-term assets	209,146,203	236,274,705
<b>Total assets</b>	<b>\$ 1,778,660,280</b>	<b>\$ 1,837,650,165</b>
Total debt including current portion—net of deferred financing fees of \$4.1 million and \$5.4 million as of March 31, 2025 and March 31, 2024, respectively.	553,278,747	605,092,530
Other current liabilities	53,379,364	48,269,320
Other long-term liabilities	125,895,984	160,755,232
<b>Total liabilities</b>	<b>\$ 732,554,095</b>	<b>\$ 814,117,082</b>
<b>Total shareholders' equity</b>	<b>\$ 1,046,106,185</b>	<b>\$ 1,023,533,083</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,778,660,280</b>	<b>\$ 1,837,650,165</b>



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