



Investor Highlights

August 2026





Forward-Looking Statements

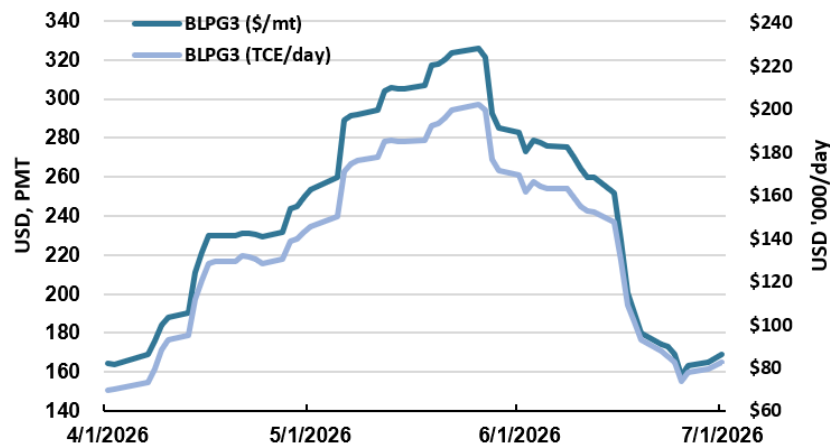
This presentation contains "forward-looking statements." Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "forecasts," "may," "will," "should," 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 – 1Q FY27 Earnings



Baltic VLGC Index Performance



Source: Baltic Exchange

Helios LPG Information

- \$75,140 – Helios Pool TCE / Available Day
- \$82,445 – Helios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- \$75,926 – Fleet TCE / Available Day
- \$10,356 – Fleet OpEx (reported) / Calendar Day
- \$10,308 – Fleet OpEx (ex drydock) / Calendar Day

Cash and Debt Balances at 6/30/2026¹

		mm
Cash	\$	342.1
Restricted Cash		0.1
Total Cash & Restricted Cash	\$	342.2

Note: Excludes \$41.1mm of cash liquidity available through undrawn revolving credit facility

		mm
2023 A&R Debt Facility	\$	144.0
Japanese Financings		257.8
BALCAP Facility		47.7
Areion Facility		62.9
Total Debt Obligations	\$	512.4

1. Numbers may not sum due to rounding

Note: The top-left chart shows BLPG3 (Houston to Chiba) rates due to a lack of fixing out of the Middle East (BLPG1 – Ras Tanura to Chiba)

Time Chartered-Out Fleet – Through Helios LPG Pool



Helios Fleet Currently Comprises 29 vessels, 25 of which are from Dorian LPG

Dorian LPG Vessel Name	Capacity (Cbm)	Built	Scrubber	Employment
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Helios Pool TC Out (7 VLGCs):

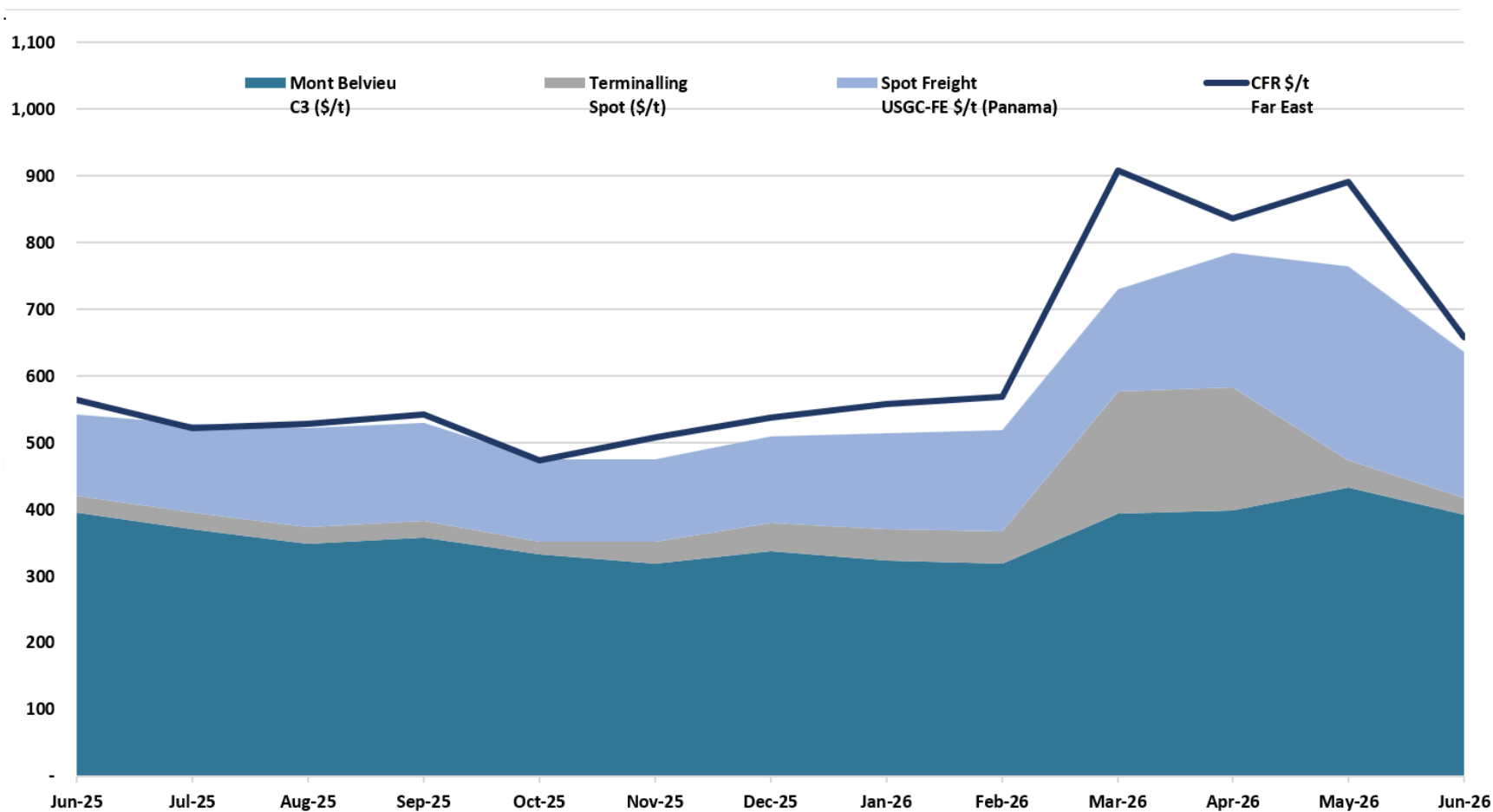
<i>Comet</i>	84,000	2014	Scrubber	Pool-TCO ¹
<i>Cougar</i>	84,000	2015	—	Pool-TCO ¹
<i>Continental</i>	84,000	2015	Scrubber	Pool-TCO ¹
<i>Commodore</i>	84,000	2015	—	Pool-TCO ¹
<i>Chaparral</i>	84,000	2015	—	Pool-TCO ¹
<i>Commander</i>	84,000	2015	Scrubber	Pool-TCO ¹
<i>Challenger</i>	84,000	2015	Scrubber	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



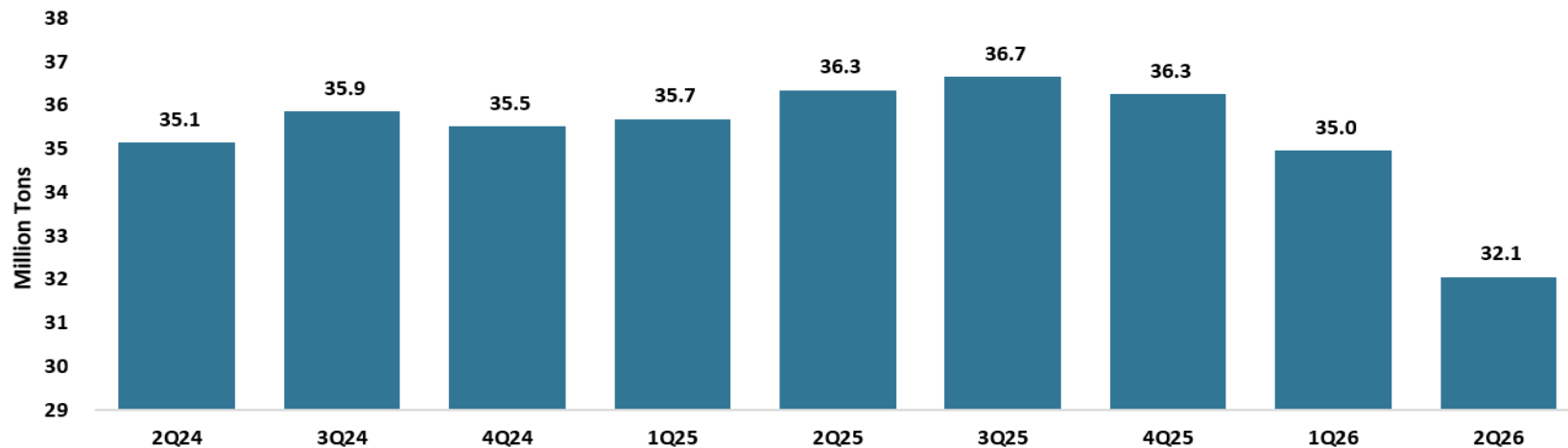
USGC Propane Spot Delivered Prices vs CFR Far East



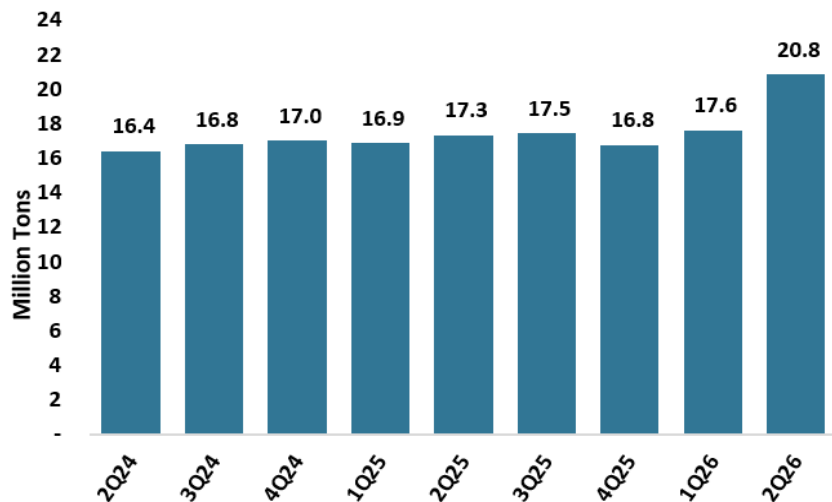
Global Seaborne Volumes



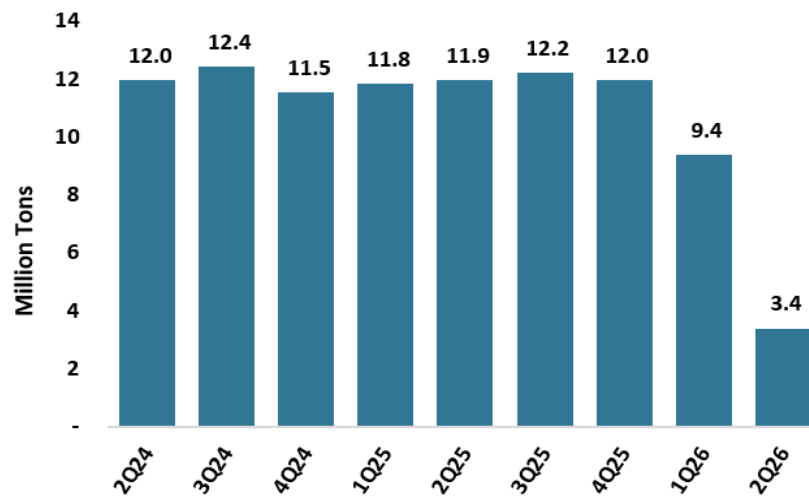
Global Liftings -8% Q/Q; -12% Y/Y



U.S. Waterborne Exports +18% Q/Q; +20% Y/Y



M. E. Waterborne Exports -64% Q/Q; -72% Y/Y





Fuel Efficiency and Emissions Management

- Scrubber vessel daily savings for calendar 2Q26 (our 1Q FY27) for HSFO vs. LSFO stood at \$1,971/calendar day net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Fuel differentials between HSFO and LSFO averaged \$118/metric ton, while the differential of LPG as fuel versus LSFO stood at about \$369/metric ton, making LPG economically attractive for our D/F vessels.
- We now manage and operate fifteen (15) 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 up to \$4,000 per sailing day

	HSFO	LSFO	LSFO-HSFO
Q2 2025 Average:	\$ 448	\$ 499	\$ 51
Q2 2026 Average:	692	810	118
Price Change:	244	311	
% Change:	54.5%	62.3%	

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 CO₂ 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 – 1Q FY27 Statement of Cash Flow



	Three Months Ended (Unaudited)	
	June 30, 2026	June 30, 2025
Cash flows from operating activities:		
Net income	\$ 138,285,022	\$ 10,082,101
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17,649,067	18,379,147
Non-cash lease expense	11,853,276	8,490,242
Amortization of financing costs	554,119	295,249
Unrealized (gain)/loss on derivatives	(932,965)	1,183,841
Stock-based compensation expense	2,020,619	1,757,879
Gain on disposal of vessel	(30,116,869)	-
Unrealized foreign currency loss/(gain), net	66,256	(241,006)
Other non-cash items, net	(188,889)	21,610
Changes in operating assets and liabilities		
Trade receivables, inventories, prepaid expenses, and other current and non-current assets	(3,022,035)	(1,574,245)
Due from related parties	(90,004,070)	(26,671,741)
Operating lease liabilities—current and long-term	(11,855,467)	(8,491,076)
Trade accounts payable	1,676,839	1,147,369
Accrued expenses and other liabilities	(5,527,600)	356,959
Due to related parties	557,995	238,204
Payments for drydocking costs	(543,447)	(4,160,059)
Net cash provided by operating activities	30,471,851	814,474
Cash flows from investing activities:		
Payments for vessel under construction and other capital expenditures for vessels	(181,515)	(3,056,789)
Proceeds from disposal of vessel	80,730,111	-
Net cash provided by/(used in) investing activities	80,548,596	(3,056,789)
Cash flows from financing activities:		
Repayment of long-term debt borrowings	(53,404,854)	(13,965,616)
Repurchase of common stock	-	(1,822,780)
Financing costs paid	(276,692)	-
Dividends paid	(42,549,955)	(21,211,264)
Net cash used in financing activities	(96,231,501)	(36,999,660)
Effects of exchange rates on cash and cash equivalents	(56,996)	291,277
Net increase/(decrease) in cash, cash equivalents, and restricted cash	14,731,950	(38,950,698)
Cash, cash equivalents, and restricted cash at the beginning of the period	327,488,955	316,953,612
Cash, cash equivalents, and restricted cash at the end of the period	\$ 342,220,905	\$ 278,002,914



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

Thank You