DORIAN LPG

Investor Presentation

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.

Investment Highlights

Dorian LPG is a Market Leader in LPG Shipping

Capital Structure and Capital Allocation	• Returned $1.0 B in cash via dividends, a self tender offer, and open market repurchases since 2014 • Attractively priced debt (5.0% all-in interest cost) with multiple, high quality U.S., 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) • U.S. is the world's leading exporter with China and India being the #1 and #2 import nations, thereby supporting long-haul trade • VLGCs dominate the long-haul trade
Fuel Efficient & Eco-Friendly Fleet	• Current fleet of 27 ships, including 17 scrubber-equipped ECO VLGCs and six dual-fuel ECO VLGCs • Scrubbers and dual-fuel allow for bunker use optimization, thereby lowering costs and emissions • Achieved Annual Efficiency Ratio (AER) for 2025 of 6.24 vs. 2025 Trajectory Value of 6.96[1]

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 27 vessels[1] and co-manager of the Helios LPG Pool, which operates 31 vessels total and is jointly owned with MOL Energia Pte. Ltd.

Modern, fuel-efficient fleet

	Owned/Bareboat	Chartered
Dual Fuel ECO	2	1
ECO	18	1
Dual Fuel Panamax ECO	-	3
Modern	1	1
Total	21	6

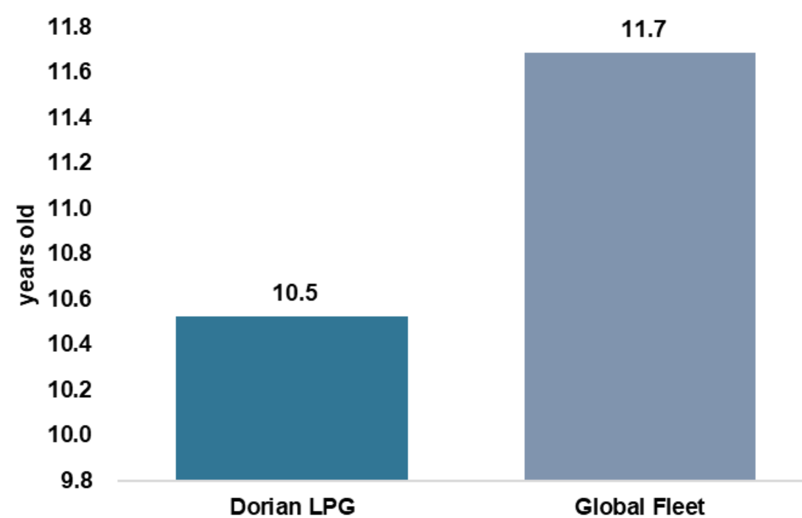
17 scrubber-fitted vessels; 16 owned/bareboat-chartered vessels and one chartered-in vessel

Average age of owned fleet is 10.5 years vs. the global fleet average age of 11.7 years

1. Includes Dorian's six TC-in vessels *Crystal Asteria, Future Diamond, HLS Citrine, HLS Diamond, Cristobal, and BW Tokyo.*

US-Based with Global Presence

Current VLGC Fleet Age Profile[2]



Source: CRSL, as of May 12, 2026

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 31 Vessels

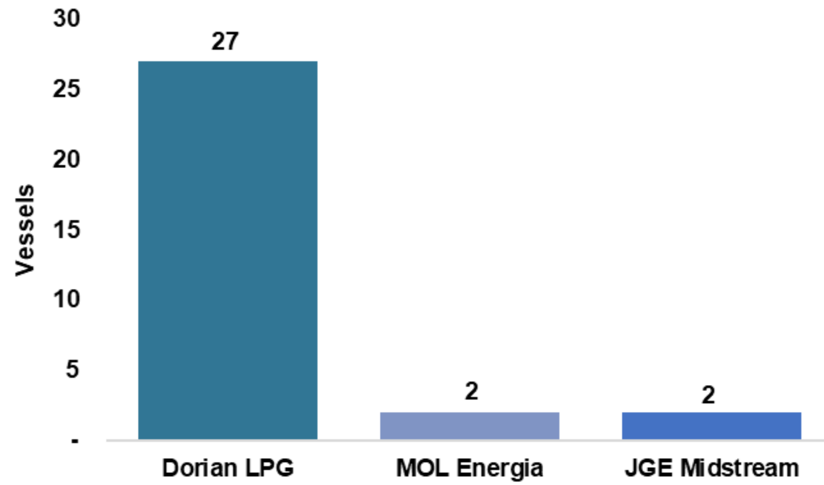
MOL
Mitsui O.S.K. Lines

HELIOS LPG

DORIAN 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

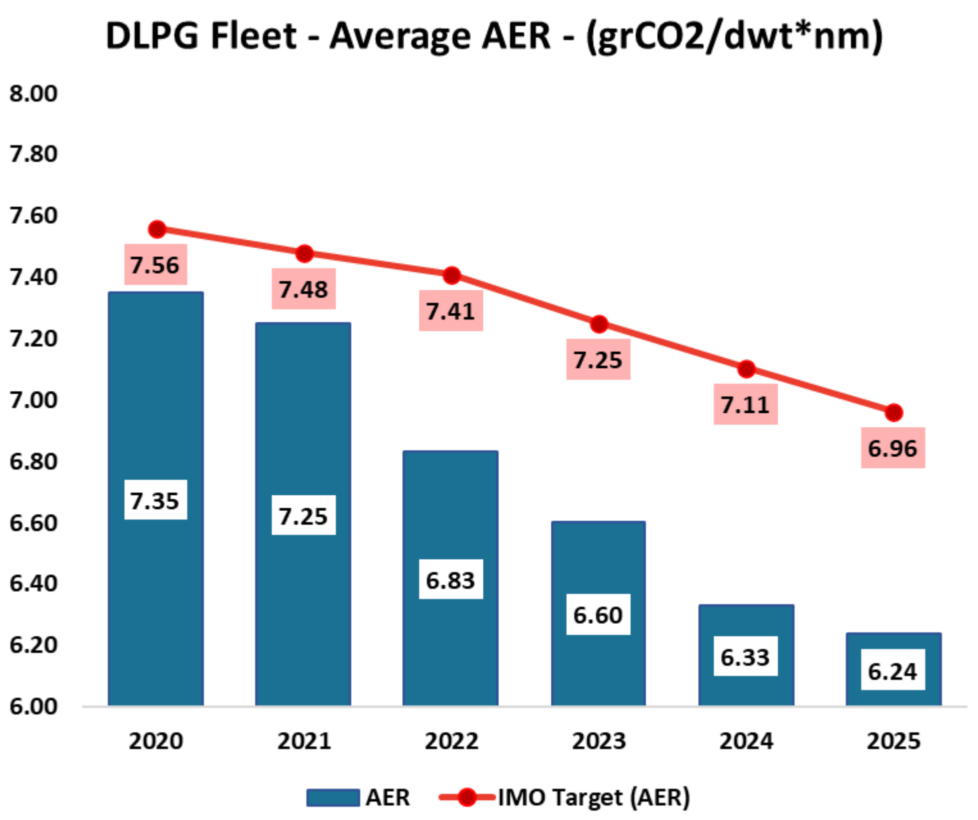
Helios LPG Fleet Composition



Pool composition as of May 11, 2026

Committed to Reducing our Environmental Footprint

Improving Fleet Environmental Performance (AER)[1]



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 (Full Year) AER development. The fleet avg. AER for 2025 YTD is 10.4% 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.

1. Data reflects Dorian LPG's 21 owned/bareboat-chartered vessels under IMO DCS regulations. 2025 is based on full year data; prior years represent full-year trailing averages

Dorian LPG Decarbonization Framework

Category	Technical Efficiency	Operational Efficiency	Future Propulsion	Commercial Optimization
Potential Emissions Reduction	5-15%	10-15%	5-50%	5-10%
Focus Areas	**Hydrodynamic (Hull & Propeller)** ● Hull Coating ○ Propeller Retrofit ○ Mewis Duct ○ Propeller Boss Cap Fins **Main Engine** ● Fuel Injection Autotuning (PMI) ● ECO Torque ○ Cooling Optimization ○ MAN Prime Serve Assist **Auxiliary Power** ● LED Lighting ● Variable Frequency Drives ● Aux. Engine Economizer	**Underwater Services** ● Hull Cleanings ● Propeller Polishing ● Niche Areas Cleaning **Voyage Optimization** ● Weather Routing ● Trim Optimization ● Speed & Consumption Optimization **Crew Training** ● Aux. Engine Usage Practices ● Partial Load Optimization	**Alternative Fuel** ○ Dual Fuel LPG (Newbuildings Only) ✦ Biofuel **Wind Propulsion** ✦ Rigid Wings ✦ Suction Wings ✦ Sails/Rotor Sails ✦ Kites **Carbon Capture** ✦ Onboard Carbon Capture	**Commercial Contracts** ● Spot Voyage Contract Clause Optimization ● Ballast Voyage Speed Optimization ● Virtual Arrival Clause (Just-in-Time Arrival)

● Implemented Fleetwide ○ Partial Fleet/Ongoing Implementation ✦ Potential/Future Projects

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.

DORIAN LPG

Global LPG Supply / Demand

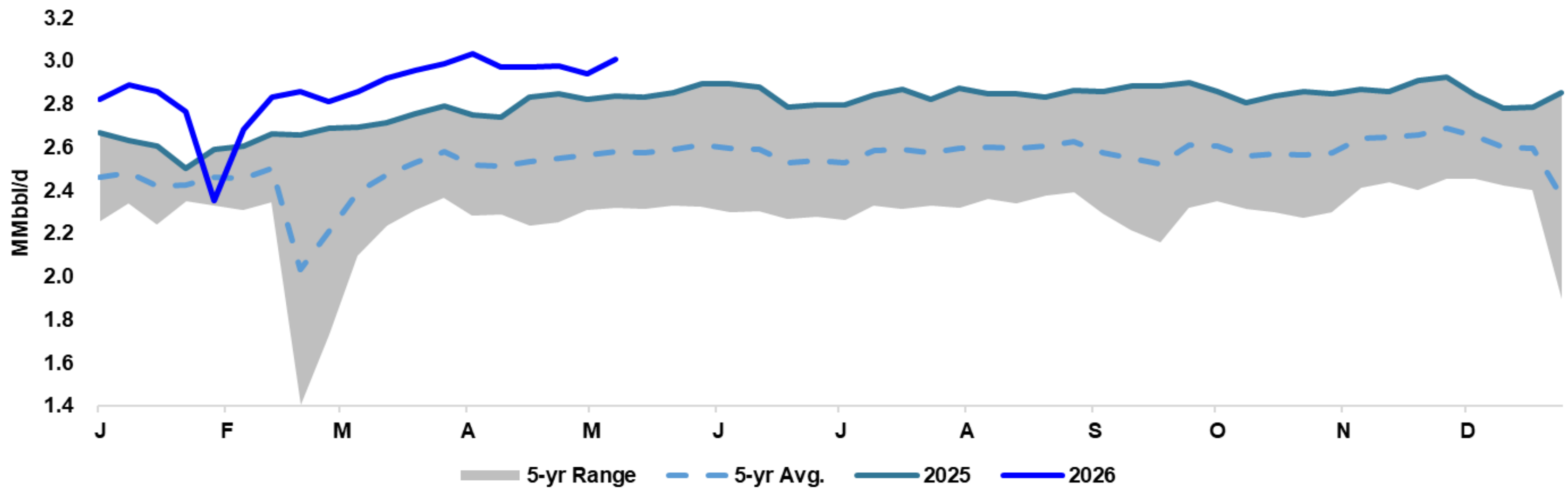
Market Highlights

Strong Fundamentals in the LPG Freight Market

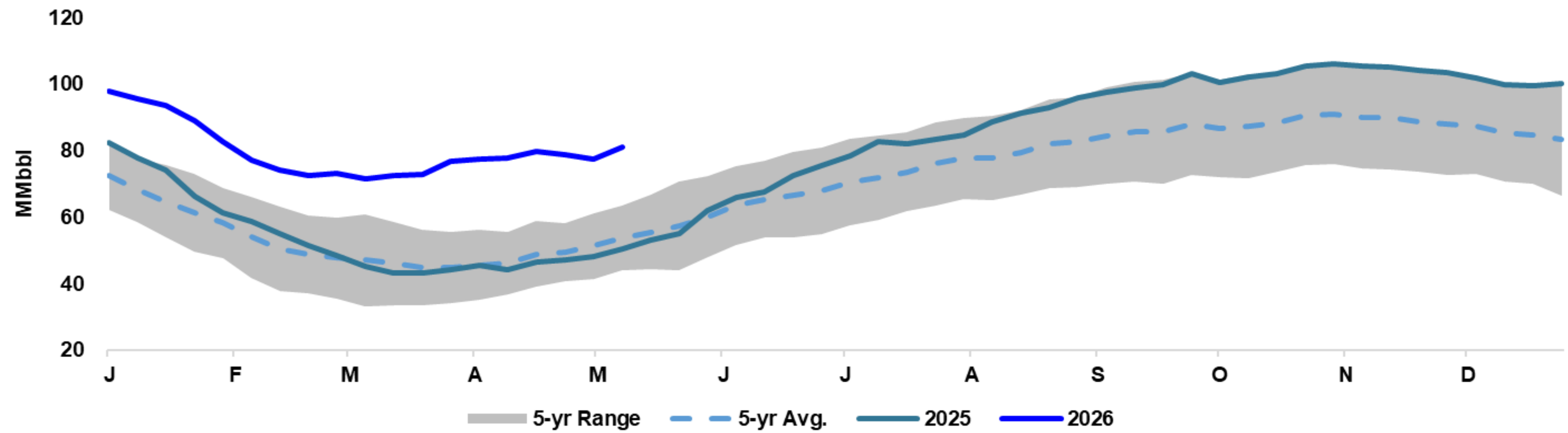
Global NGL Volume Growth	• U.S. Natural Gas Liquids (NGLs) production remains resilient and growth prospects over the medium to long-term appear strong • Infrastructure expansions and optimizations should enable U.S. LPG production and export growth • Near term Middle East exports are limited due to current geopolitical tensions, but are set to rise in the longer term with several key regional projects boosting supply over the next 3-5 years.
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
Port Fees	• The United States and China agreed to suspend reciprocally-imposed port fees on each other's vessels for one year starting 10 November 2025, as part of a broader trade war de-escalation deal

U.S. LPG Supply Expected to Keep Price Competitive

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



Record Inventories Support Near-Term Propane Exports

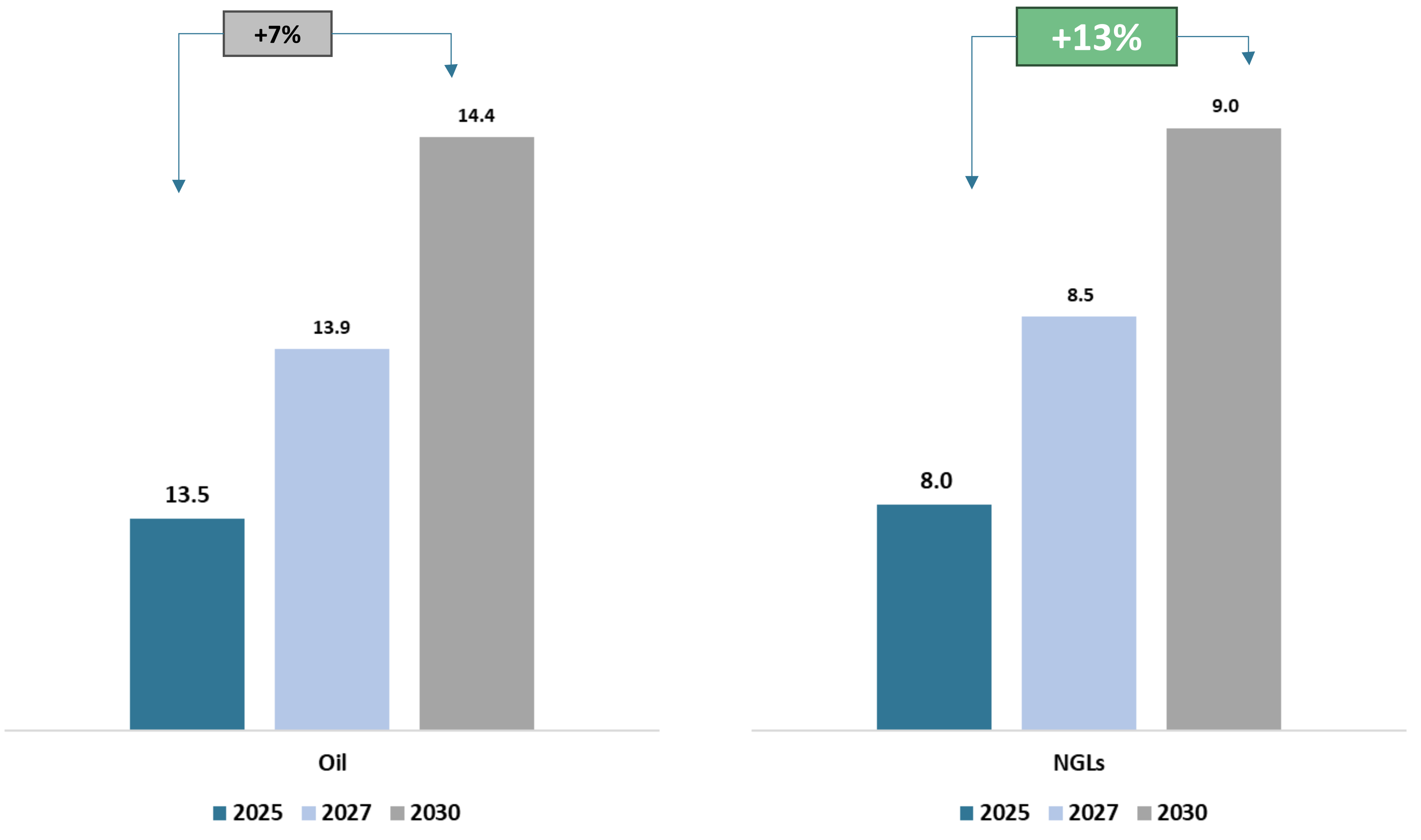


Source: EIA

Note: As of May 13, 2026; 5-year range covers 2021-2025

Future Permian NGL Production Driven by Increasing NGL Yields per Barrel

Permian oil and gas production continues to grow richer in gas and liquids



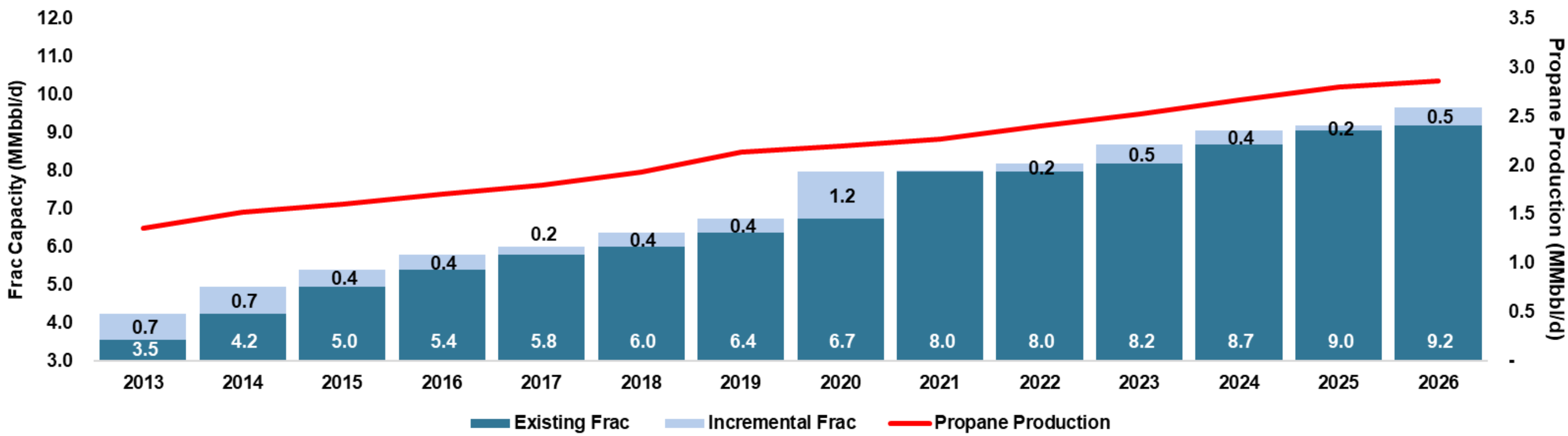
Source: EPD 2026 Fundamentals Update (April 2026)

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			127,107	Mmcf/d	
Company	**Project / Asset**	**Location**	**Capacity (Mmcf/d)**	**In-service date**	**Status**
Enterprise Product Partners LP	Three Projects	Permian	820	2H 2026	Under Construction
Targa Resources Corp	Five Projects	Permian	1,375	2H 2026-2027	Under Construction
Energy Transfer LP	Two Projects	Permian	550	2H 2026	Under Construction
Occidental Petroleum Corp	Four Projects	Permian	375	2H 2026-1H 2027	Under Construction
Marathon Petroleum Corp	Three Projects	Permian / Appalachian Foreland	570	2H 2026	Under Construction
Oneok Inc.	Shadowfax 1	Permian	150	Jun-26	Under Construction
Others	Five Projects	Permian / Gulf Coast Basin	1,420	2H 2026-1H 2027	Under Construction
Total Processing Additions			**5,260**	**+4% capacity growth**	

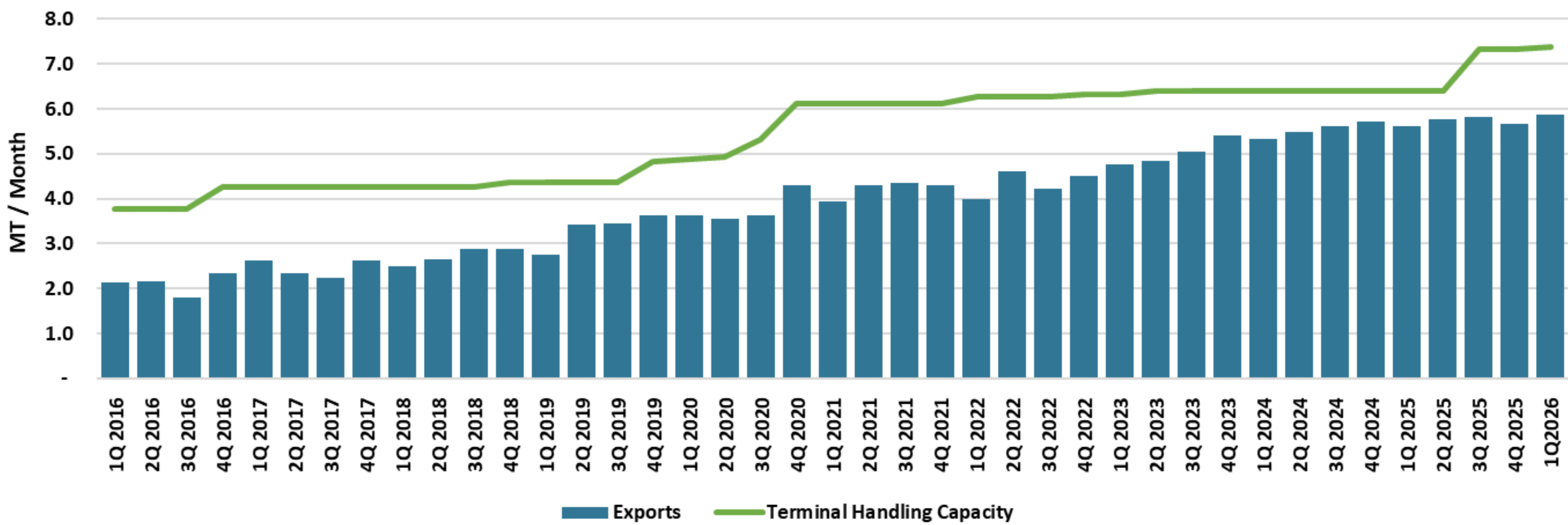
An Additional 1.1 MMbbl/d of Frac. Capacity Planned to Come Online Between 2027 and 2029



Source: EIA, Platts (North America Short-Term Outlook, April 2026), Company Reports; 2026 production numbers as of May 12, 2026

Increasing North American LPG Export Capacity

North American LPG Export Capacity Expected to Stay Close to 79% Utilization[1]



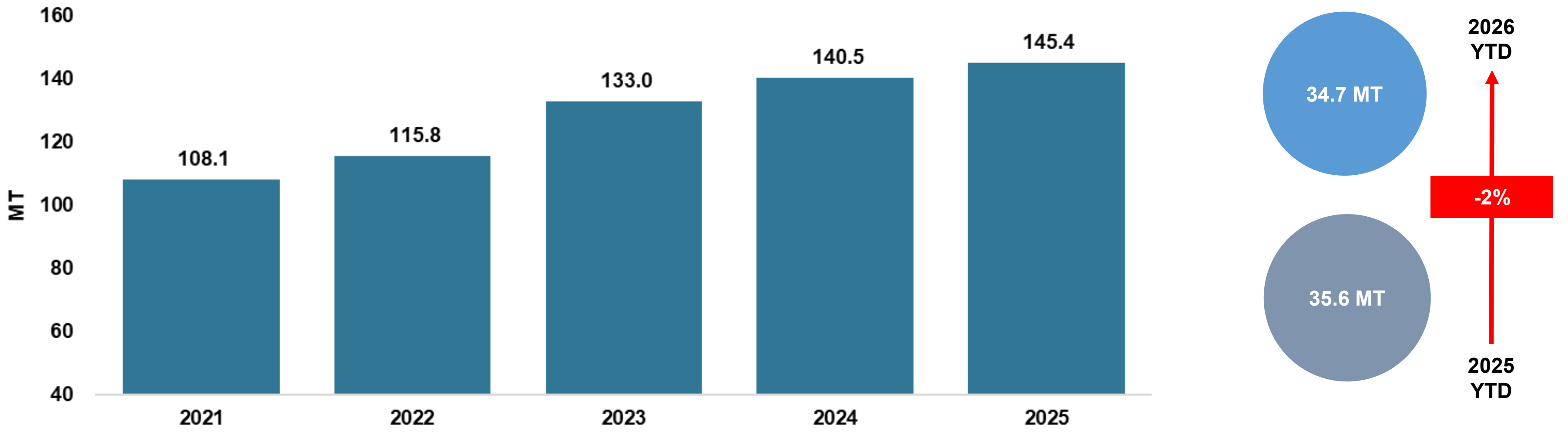
Additional Export Projects Could Increase Capacity by 42% Through 2029

Current Operating Export			6.8	MT/m
Company	**Project / Asset Name**	**Location**	**Capacity (MT/m)**	**In-service date**
Enterprise Products Partners	Houston Ship Channel expansion	Texas	0.75	2H 2026
Royal Vopak / AtlaGas	REEF	Prince Rupert, BC	0.14	4Q 2026
Delaware River Partners	Repauno	New Jersey	0.18	1Q 2027
Targa Resources	Galena Park Expansion 5	Texas	0.33	3Q 2027
Royal Vopak / AtlaGas	REEF Optimization #1	Prince Rupert, BC	0.07	2H 2027
Texas City Logistics LLC (50% OneO	Texas City	Texas	1.01	Planned 2028
Trigon Pacific Terminals Ltd.	Trigon Pacific LPG Project	Prince Rupert, BC	0.21	2029
Royal Vopak / AtlaGas	REEF Optimization #2	Prince Rupert, BC	0.15	Unknown
Total Export Terminal Additions			**2.84**	**+42% capacity growth**

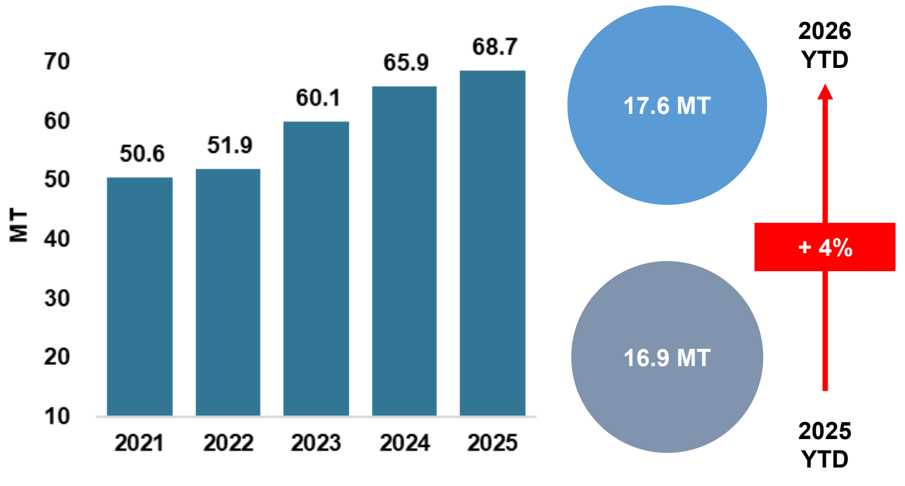
Source: Platts (North America Short-Term Outlook, May 12, 2026)
1. Terminal handling capacity represents nameplate capacity

Global Seaborne LPG Volumes

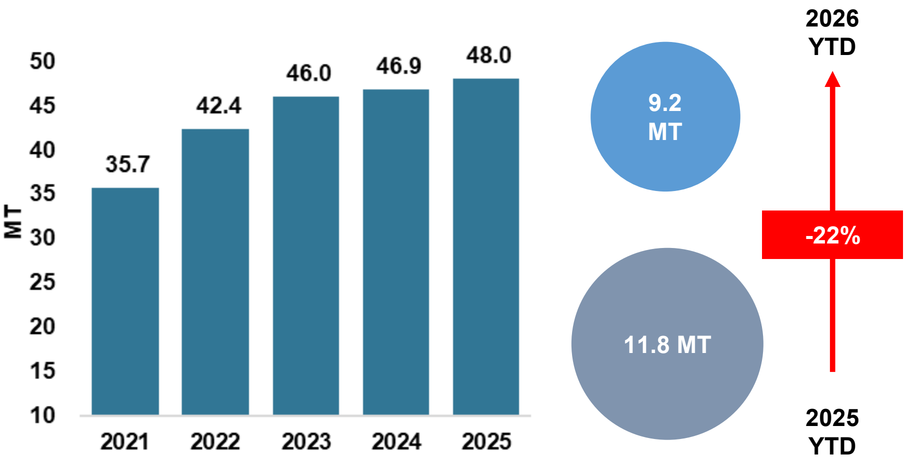
Global Liftings -2% Y/Y



U.S. Exports +4% Y/Y



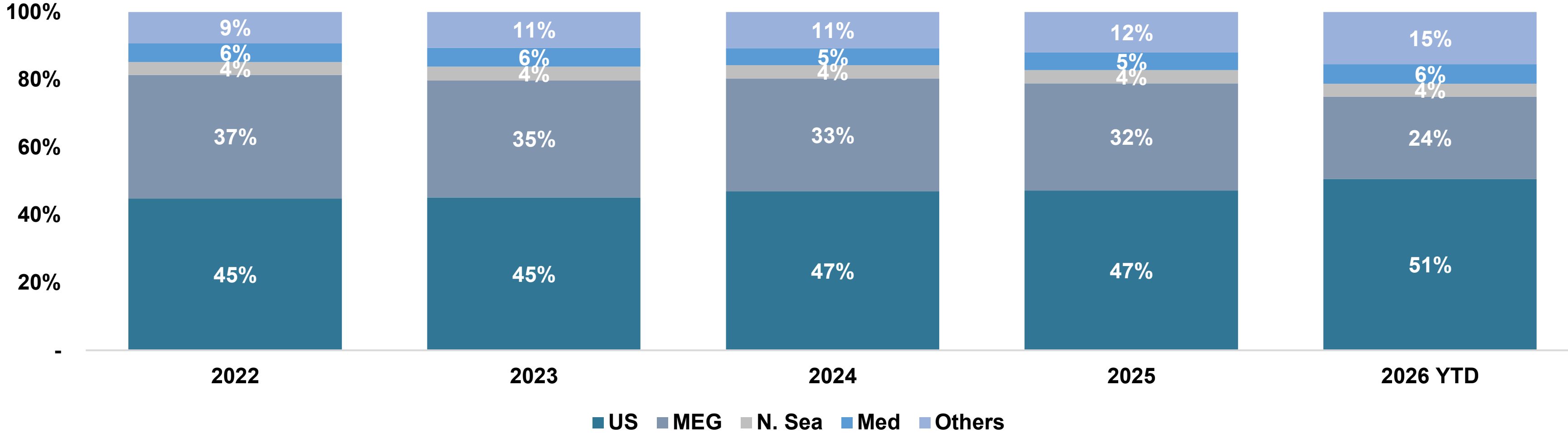
Arabian Gulf Exports -22% Y/Y



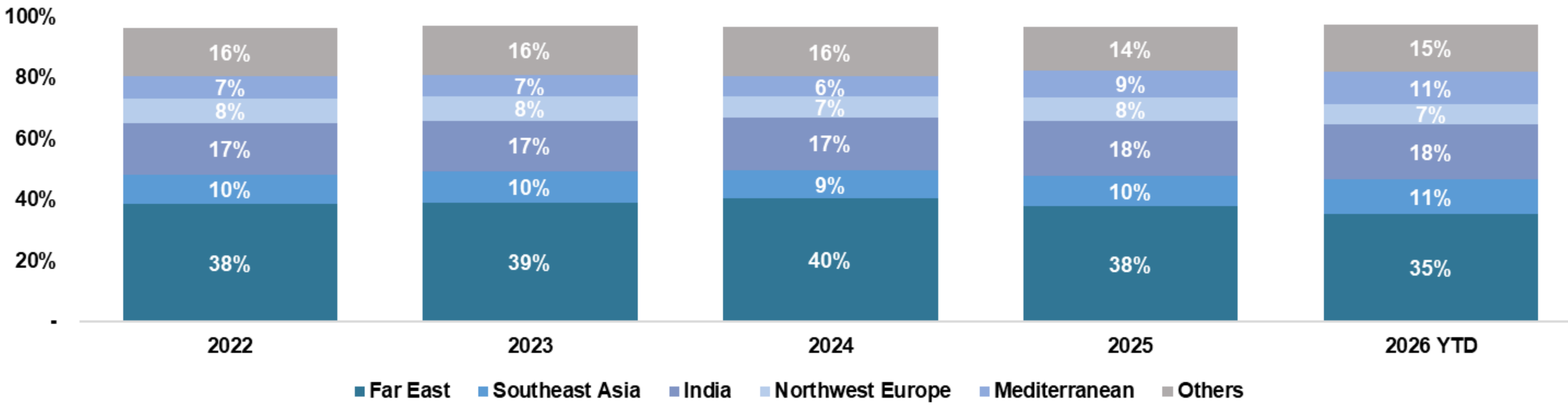
Source: Platts Waterborne
Note: Values shown through March 31, 2026

Global Seaborne Supply and Demand

The U.S. Accounts for 51% of Seaborne Supply



Asia Accounts for 65% of Seaborne Demand

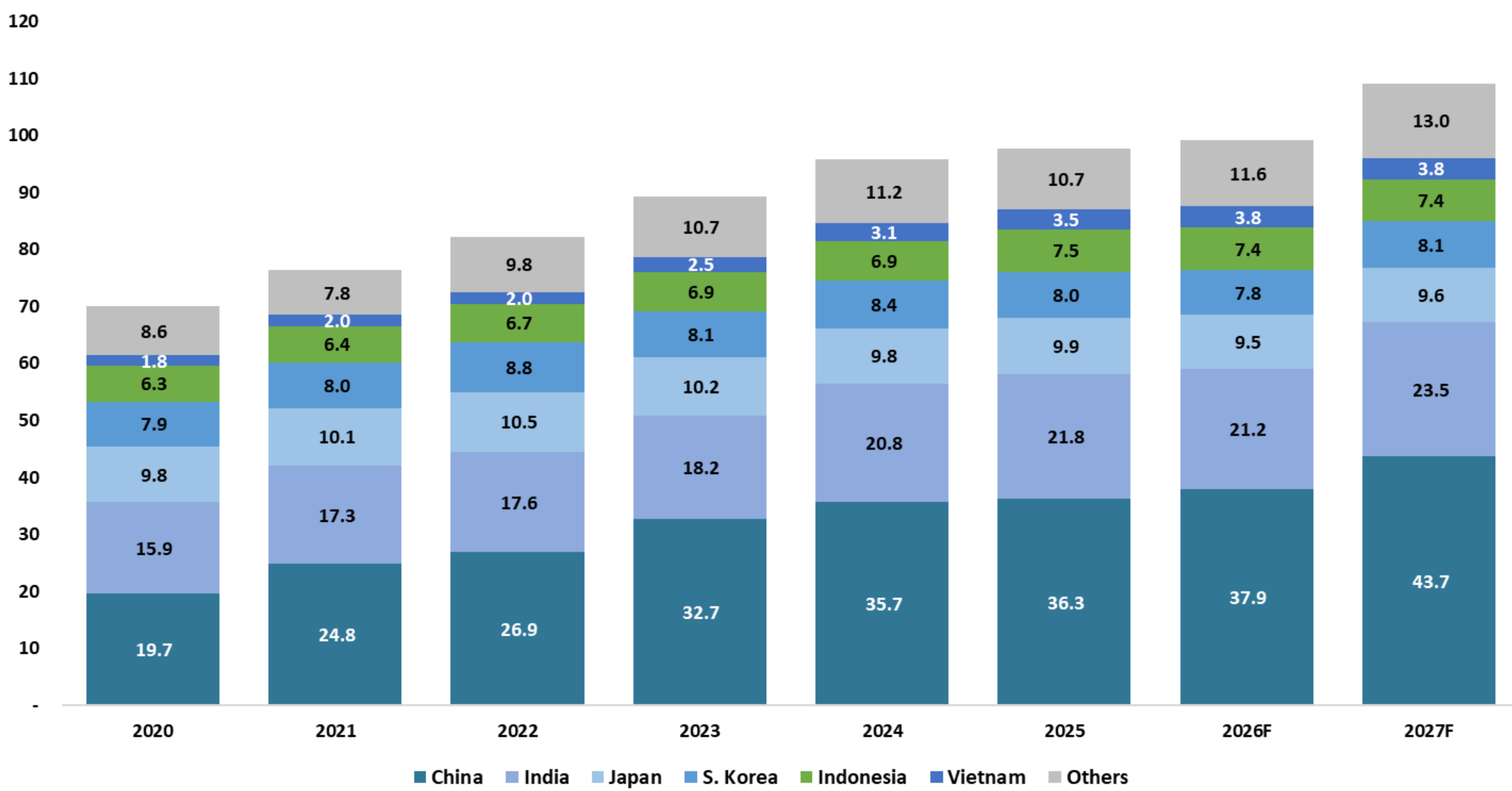


Source: Platts

Note: Values shown through March 31, 2026; Numbers may not sum due to rounding

Asia Import Demand Outlook Remains Favorable

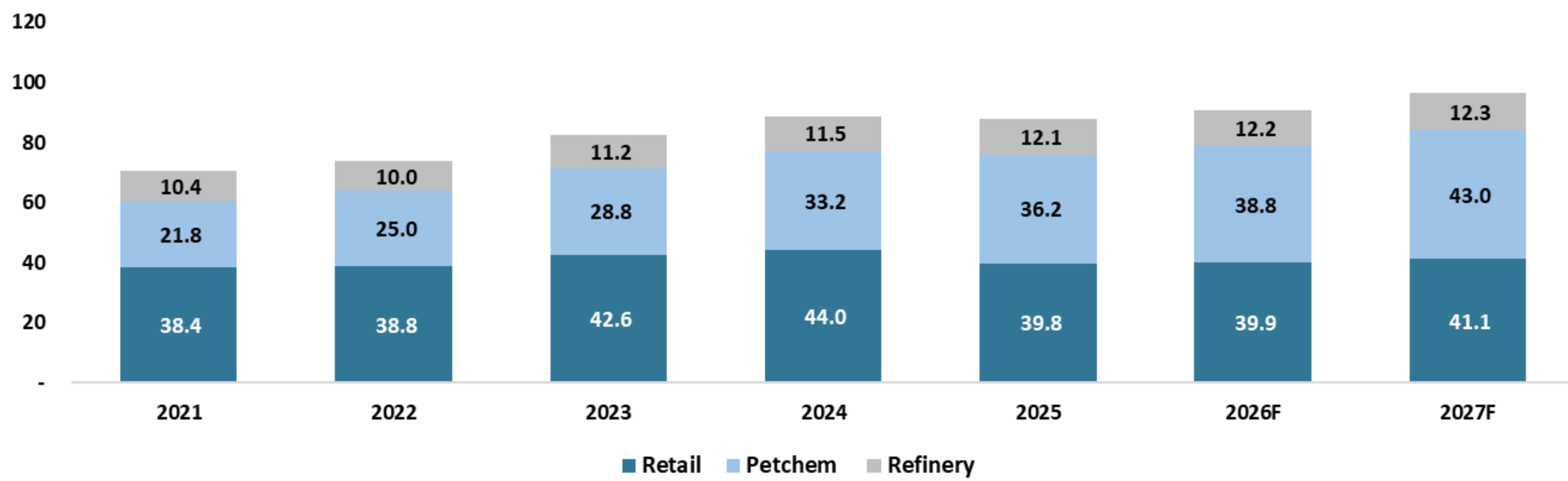
Asian Import Demand is Expected to Grow 2% in 2026, and 10% in 2027 Led by China and India



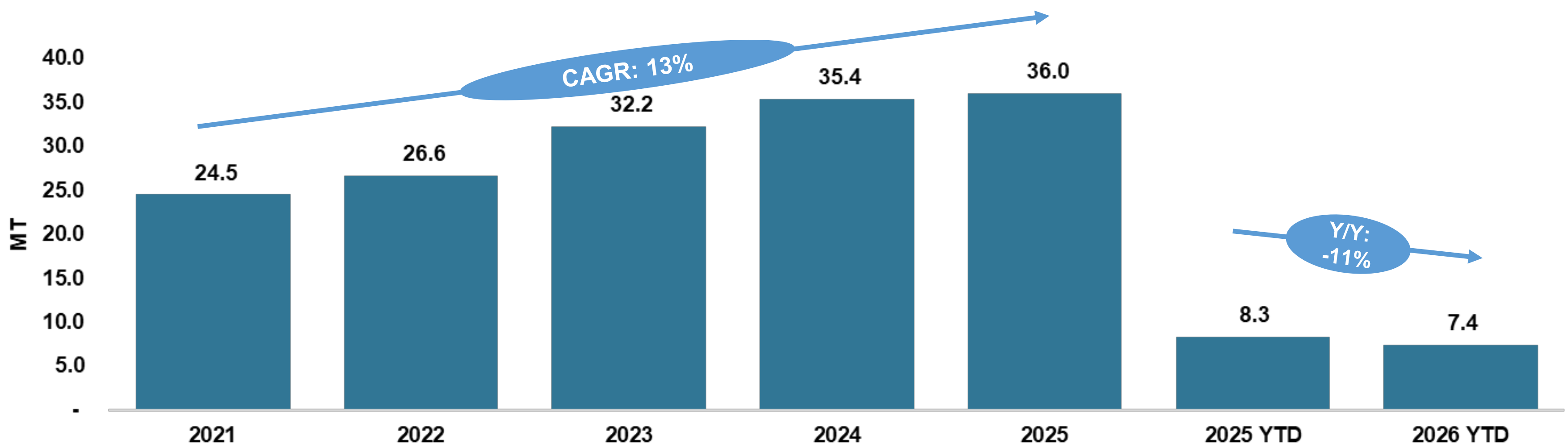
Source: NGLS (data as of May 12, 2026)

China LPG Demand and Imports Supported by Increasing Petchem Demand

New PDH Capacity and Retail Demand Driving Long-Term Growth



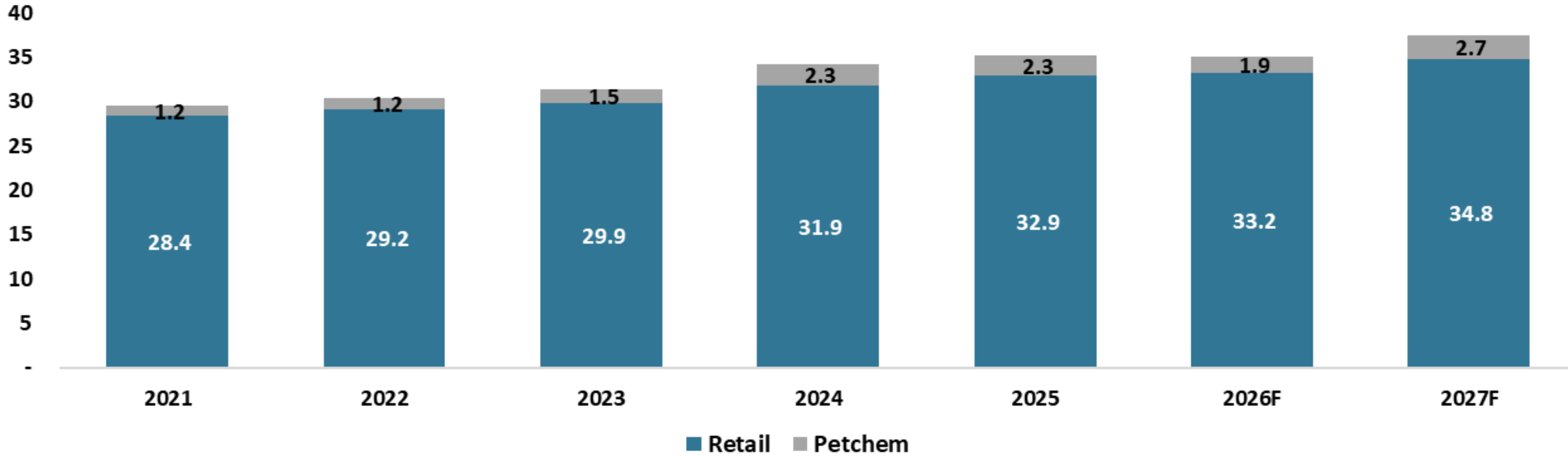
Middle East Supply Constraints Have Interrupted Demand Growth Trend



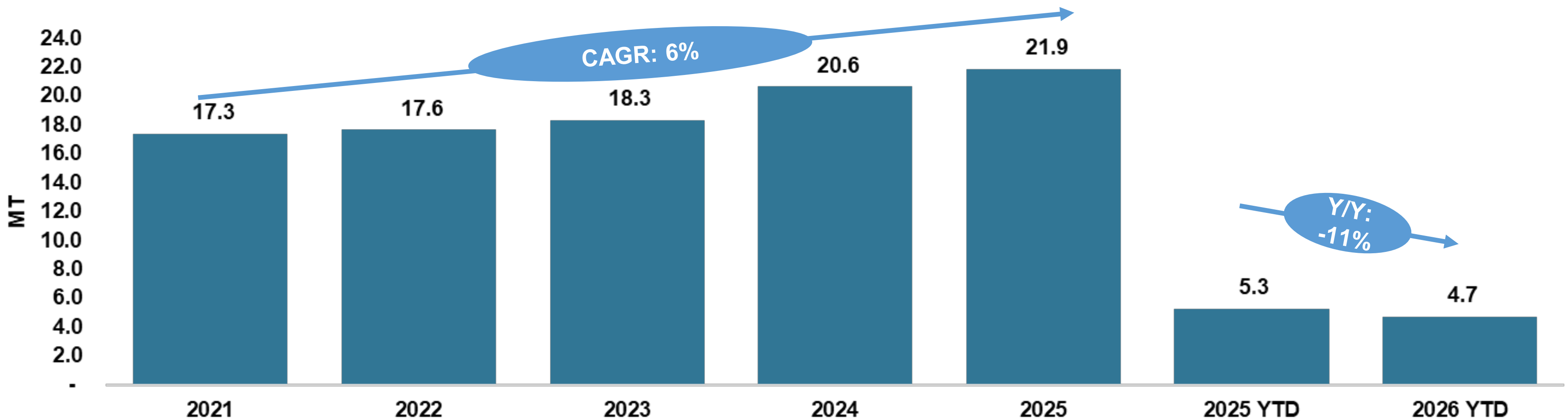
Source: Bloomberg; NGLS
Note: Values shown through March 31, 2026; CAGR 2021-2025

Indian LPG Demand Supported by Policy and Infrastructure Development

Government Policies and Infrastructure Development to Continue Boosting Consumer Adoption



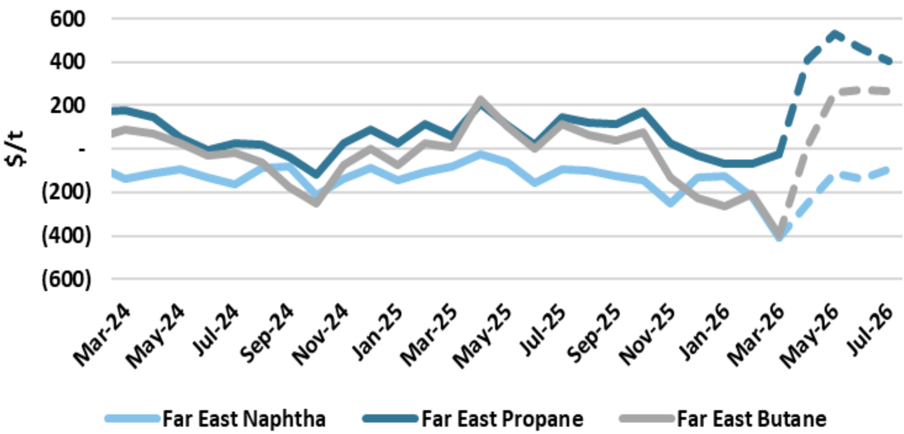
Increased Prices Have Put Pressure on Retail Demand in 2026



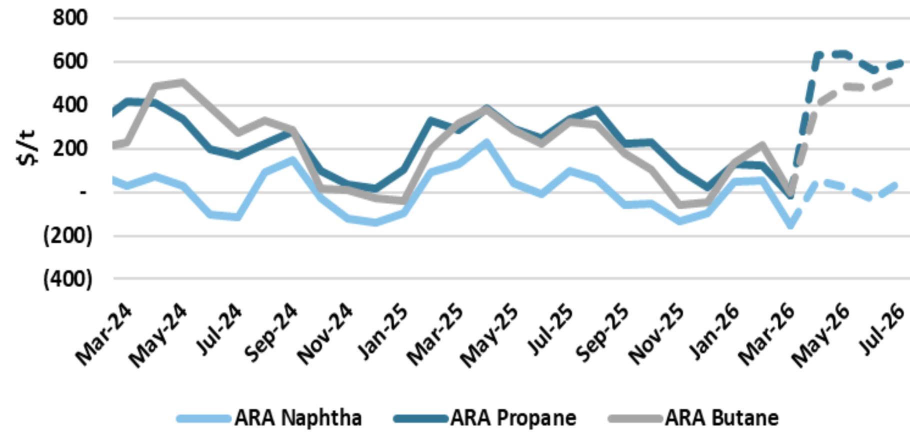
Source: Bloomberg; NGLS
Note: Values shown through March 31, 2026; CAGR 2021-2025

Mixed LPG Cracking Economics Amid Far East Margin Weakness and European Oversupply

Far East Ethylene Margins[1]



Northwest Europe Ethylene Margins[1]



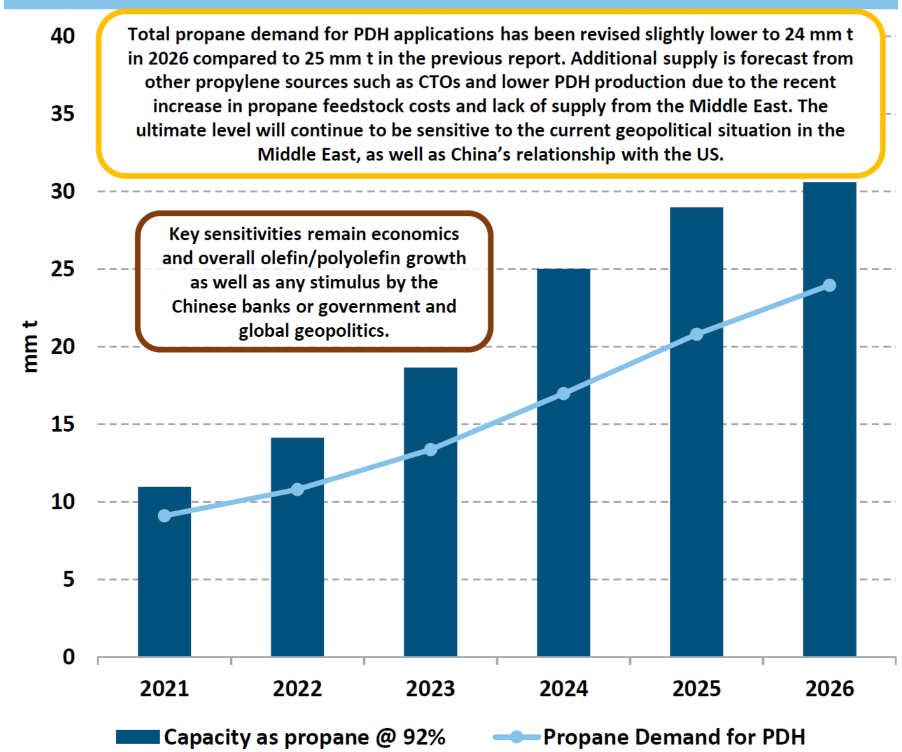
- Naphtha supply disruptions are pushing naphtha prices higher relative to LPG, widening the feedstock differential and keeping overall margins under pressure due to weak downstream demand and limited cost pass-through.
- Propane is expected to be maximized where possible given its cost advantage, with a gradual margin improvement anticipated, though sensitivity to naphtha availability and geopolitical developments remains high.[2]

- Margins remain under pressure from tight naphtha markets caused by Middle East disruptions, though reduced petchem product supply from the region is helping support the supply-demand balance.[3]
- LPG holds a clear cost advantage, driving maximum cracking flexibility and encouraging increased feedstock imports from the U.S.

Source: NGLS
1. As of May 11, 2026
2. NGLS April Monthly Report, Executive Summary page 12
3. NGLS April Monthly Report, Executive Summary page 12

New PDH Plants Scheduled to Start-up in 2026

China PDH Capacity (pro-rate) as Propane



Chinese Dehydrogenation Plant Additions Jan-24 – Jul-26

Name	Propylene Capacity (kt/y)	Previous estimated start-up	Updated estimated start-up
Lihuayi Weiyuan Chemical	600	Online	Online
Formosa Industries (Ningbo)	600	Online	Online
Ningbo Kingfa Advanced Materials No. 2	600	Online	Online
Fujian Meide PC No. 2	900	Online	Online
Quanzhou Grand Pacific Petrochemical	600	Online	Online
Jinneng Science & Technology Company No. 2	900	Online	Online
Shandong Zhonghai Fine Chemical	400	Online	Online
China ZhenHua Oil	750	Online	Online
Wanhyua Chemical Group (Penglai)	900	Online	Online
Fujian Meide PC/Wanjing Petrochemical	900	Online	Online
Shandong Chambroad Petrochemicals No. 2	600	Online	Online
Qingyang Tongxin Petroleum Technology	100	-	Jul-26

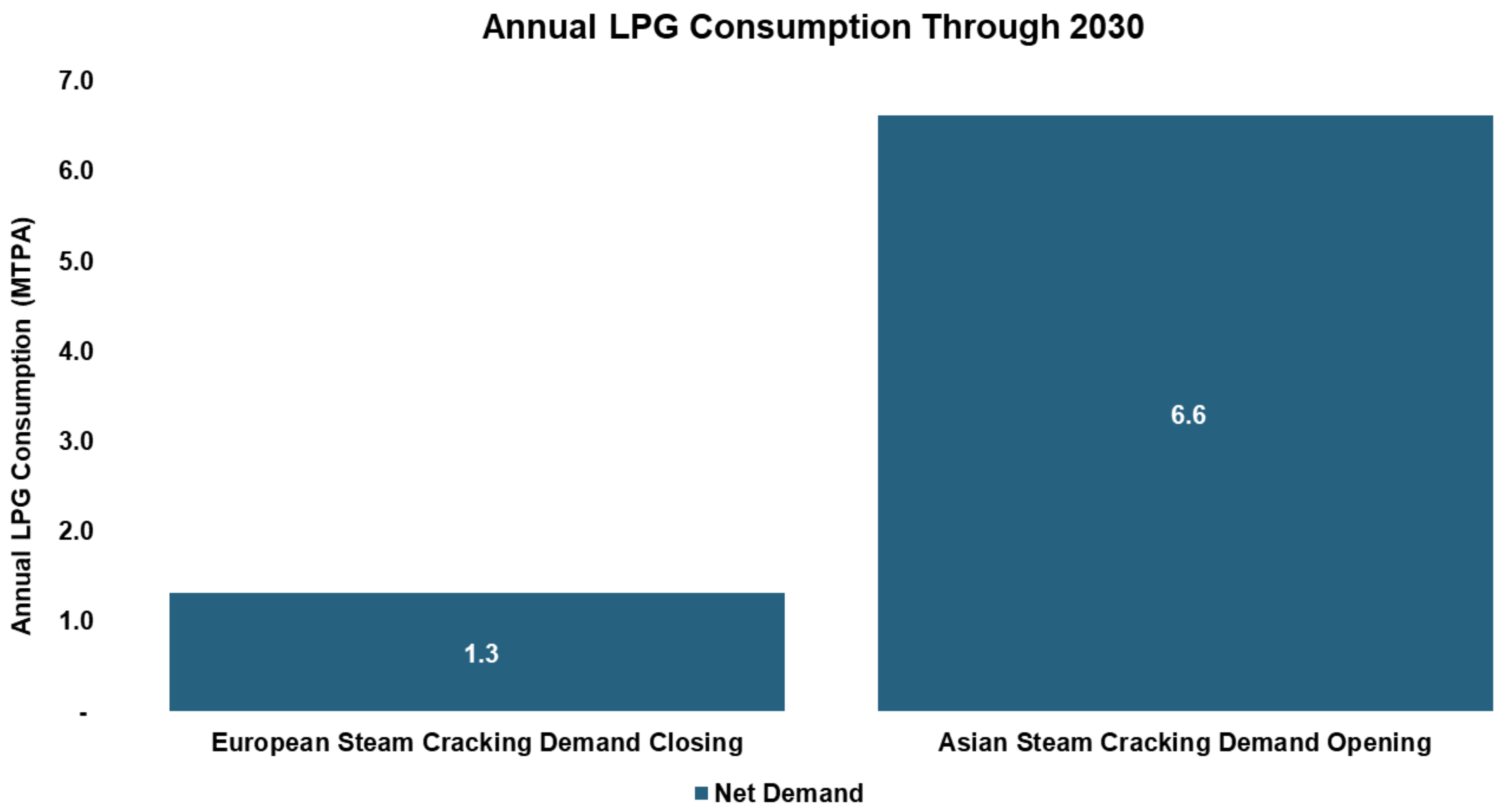
Othet PDH Plant Additions

Company	Location	Capacity (kt/y)	Estimated Start-up
Borealis	Kallo, Belgium	740	3Q 2026
ZRCC	East China	600	3Q 2026
GAIL	West India	500	4Q 2026
Zhejiang Yuanjin New Materials	East China	750	4Q 2026
Wuhan Lianke	Central China	170	4Q 2026
Heilongjiang Zhongfei Petrochemical	Northeast China	600	1Q 2027

Source: NGLS (as of April 13, 2026), FGE (as of May 8, 2026)

Secular Shift in Steam Cracking Supports Long-Haul Trade through 2030

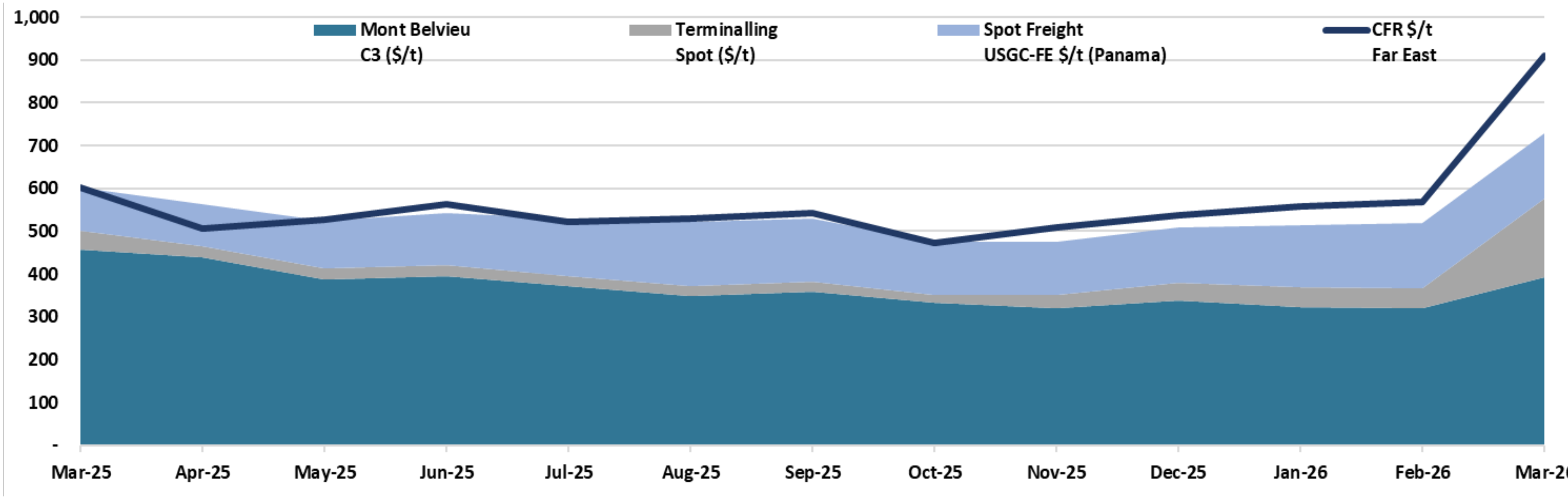
Steam Cracking Net Capacity and Demand with Rationalizations and New Startups



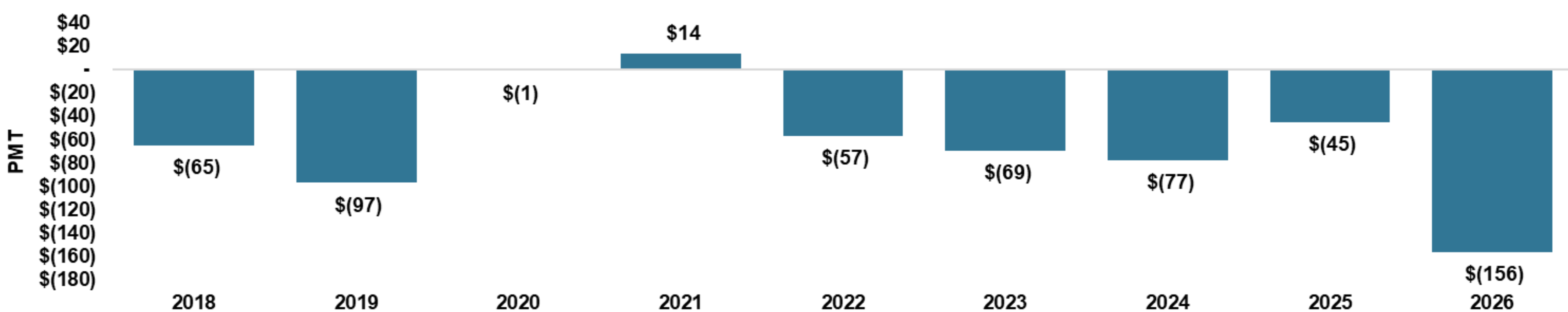
Source: FGE | Forecasted LPG net demand based on steam cracking rationalizations and startups. (2026-2030)

Ample Inventory Should Support USGC to Asia Arbitrage

USGC Propane Spot Delivered Prices vs CFR Far East



FE Propane / Naphtha Spread[1]



Source: NGLS; Bloomberg

1. As of May 8, 2026

Note: Negative spread denotes LPG is cheaper than naphtha

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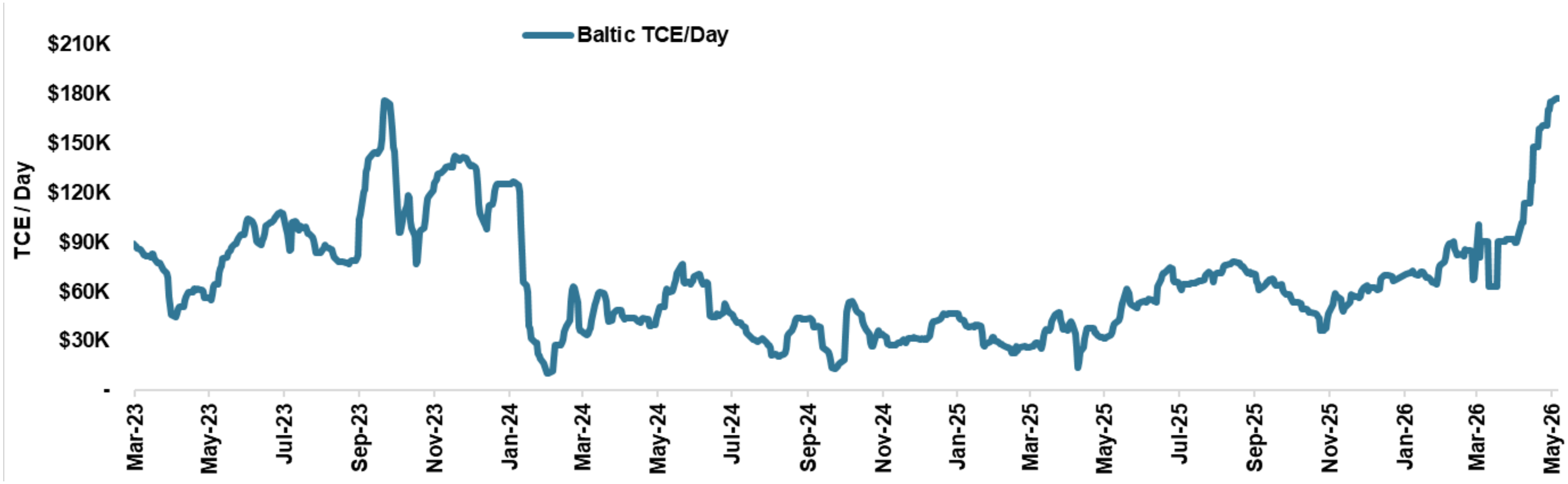
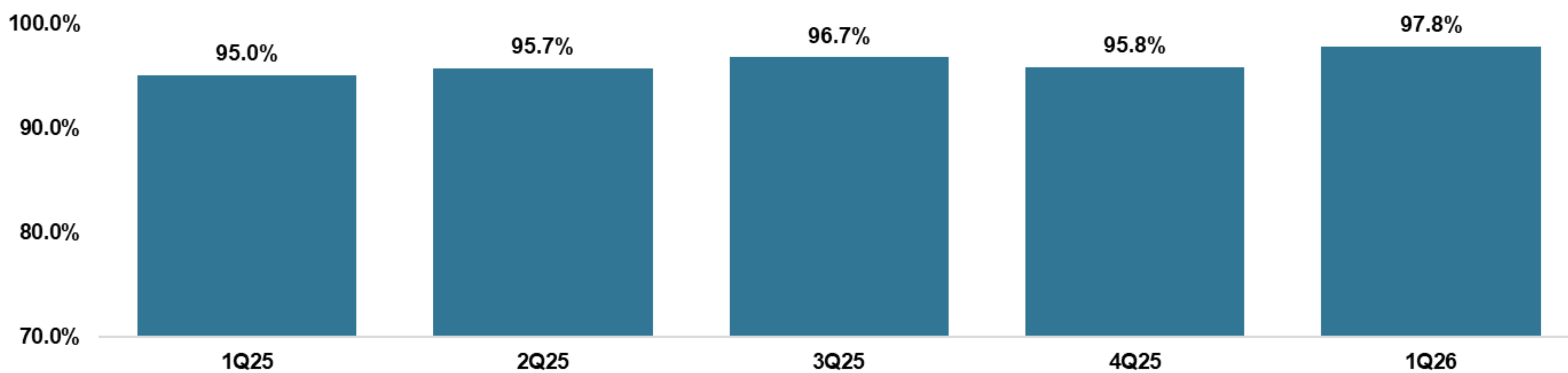
VLGC Shipping Market Dynamics

Commodity Market Volatility Has Led to Increased VLGC Spot Rates

Baltic VLGC Daily Spot Rates



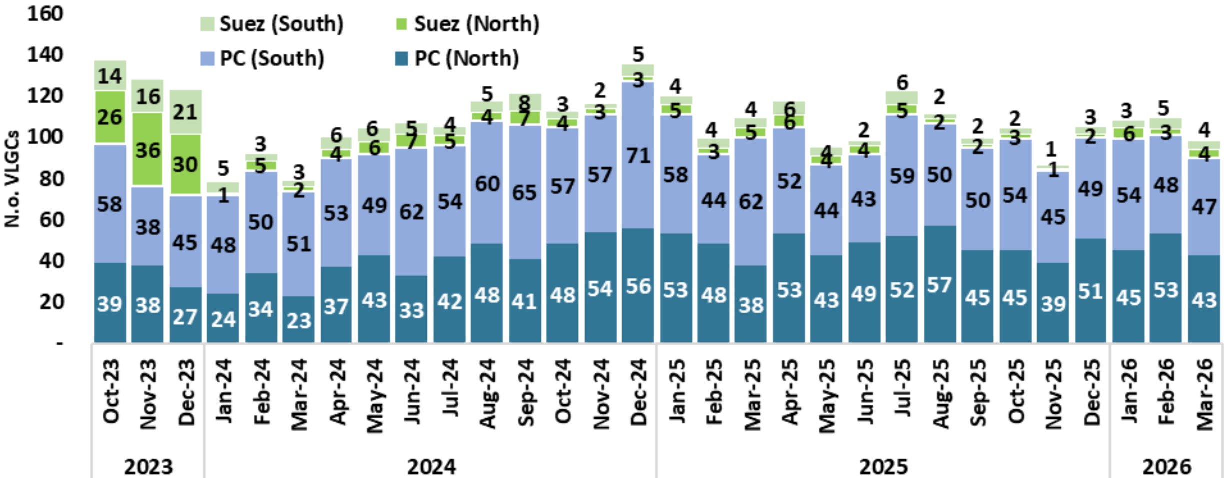
Fleet Utilization Averaging 96% in 2025



Source: Baltic Exchange, ANFIL
Baltic rates as of May 8, 2026

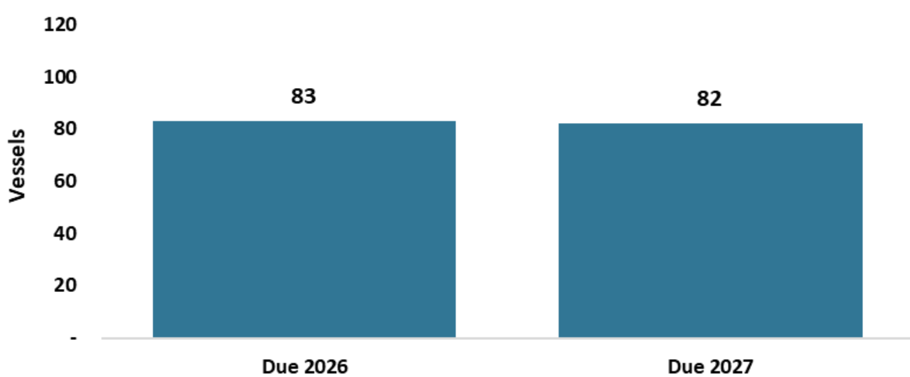
Panama Canal Congestion and Maintenance Impact on Fleet Logistics

Historical VLGC Transits (2023-2026)



- Panama Canal congestion has led to rising auction fees, increasing VLGC voyage durations as ships reroute via the Cape of Good Hope
- During periods of congestion or restricted transit capacity, the Panama Canal Authority frequently prioritizes container and LNG vessels, limiting the number of reserved slots available to VLGCs and sometimes even precluding their reservations altogether
- Geopolitical risks continue to limit Suez Canal transits, impacting East-of-Suez LPG flows

Upcoming VLGC Maintenance



- Estimated temporary removals from the trading fleet for maintenance/drydock include
  - 83 ships (~20% of the global fleet) in 2026
  - 82 ships (~18% of the global fleet) in 2027

Source: Anfil (data as of May 10, 2026)

Middle East Supply Disruption: Impact on LPG Trade

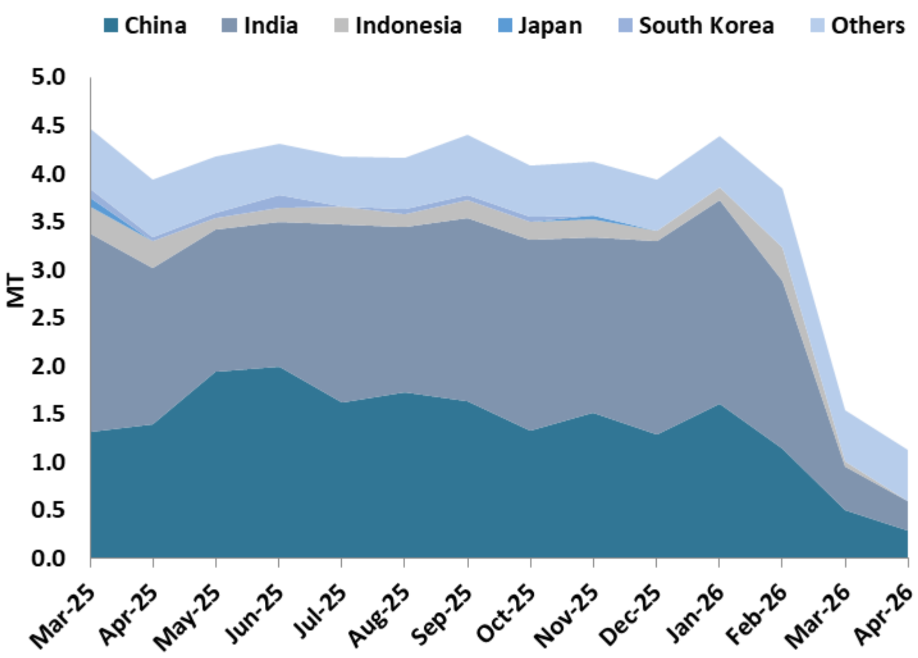
Shifting Regional Demand Patterns Create Opportunity for US VLGC Exporters

- In April, Middle East exports collapsed 71%, a decline of 2.7 MT compared to February's pre-disruption levels, as the Strait of Hormuz closure cut off the chokepoint through which approximately 95% of regional exports normally transit.

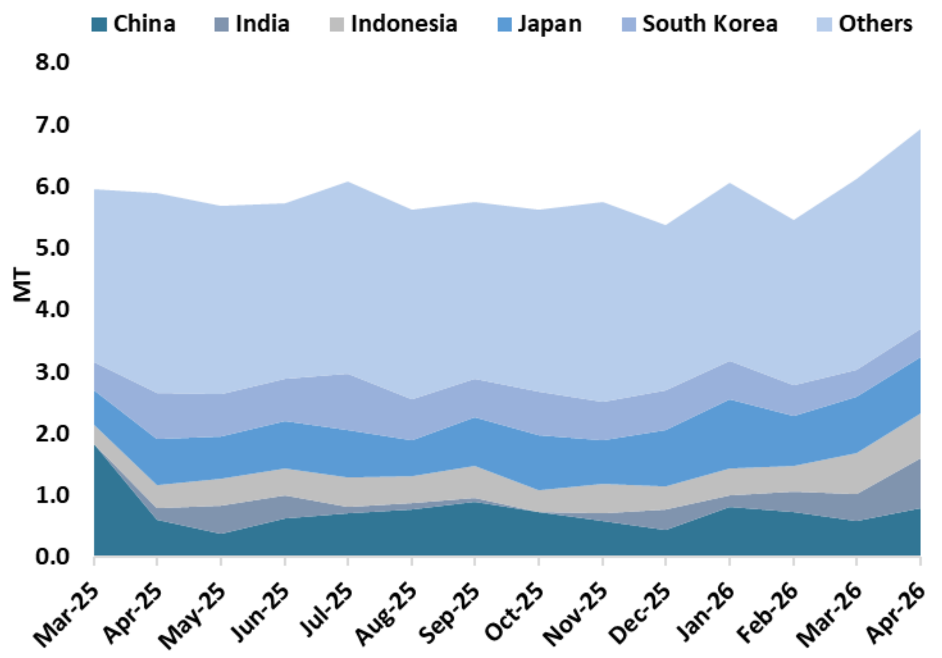
- US exports in April surged 27%, adding 1.5 MT compared to pre-disruption levels seen in February, as Asian buyers redirected procurement toward the US to offset Middle Eastern supply deficits, keeping US VLGC shipments consistently above the five-year seasonal average.

- The Strait of Hormuz closure continues to constrain Middle East supply, VLGCs are increasingly lifting cargoes out of the US Gulf, navigating via the Cape of Good Hope to reach Asian markets, considerably extending voyage durations, increasing ton-mile demand, and tightening global vessel availability, creating a favorable environment for freight rates projected to persist in the near term.

Middle East Exports Volumes Fell Sharply



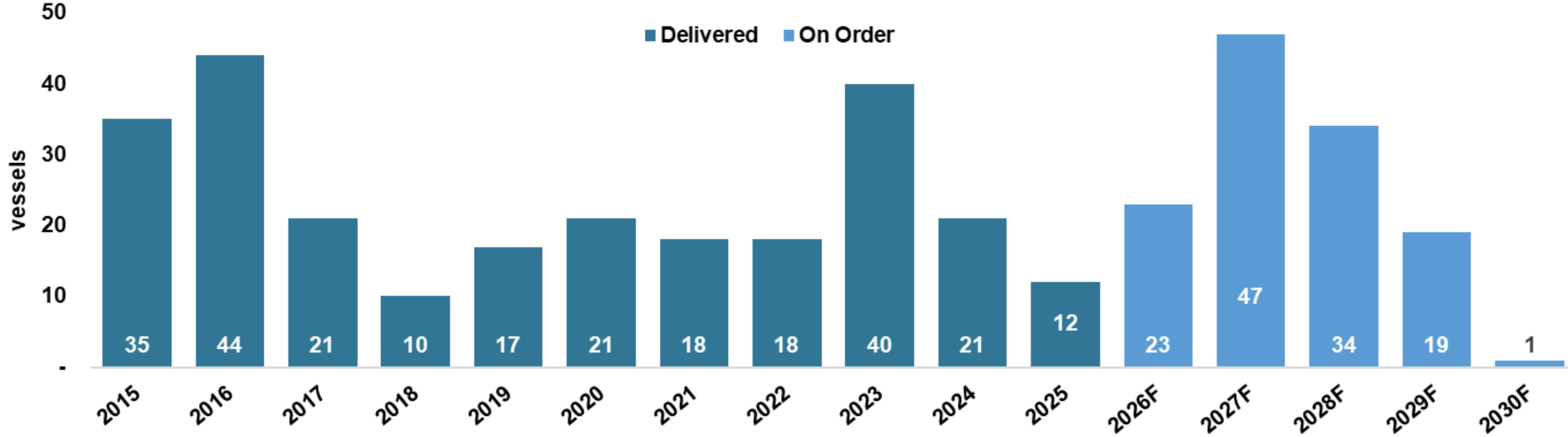
While US LPG Exports Increased



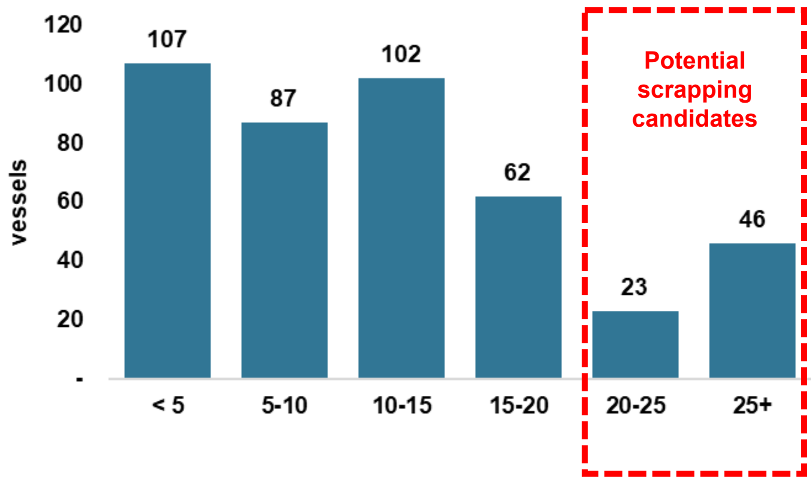
Source: Platts, data through April 30, 2026.
Platts (Middle East April Short-Term Outlook, May 14, 2026)
S&P Global Energy (Freight Signal Monitor – LPG, May 13,2026)
Note: Charts based on export loading date.

Vessel Supply Outlook

124 VLGCs, Including 78 Very Large Ammonia Carriers (VLACs), are Currently On Order; 29% of the Fleet



16% of VLGC Fleet is 20+ Years Old



Year	Scrubber Fitted	Scrubber Ready	Dual Fuel	Unknown	Total Fleet
< 5	4	-	104	(1)	**107**
5-10	51	4	14	18	**87**
10-15	43	7	14	38	**102**
15-20	12	1	-	49	**62**
20-25	2	-	-	21	**23**
25+	-	-	-	46	**46**
Total	**112**	**12**	**132**	**171**	**427**

Source: Clarksons (data as of May 12, 2026)
Note: Excludes ethane carriers

DORIAN LPG

Financials

Quarter Ending March 31, 2026 – Highlights

VLGC Rates / Utilizaton	• Fleet TCE / Available day of $63,615
Operating Expenses	• Fleet Opex (reported) of $9,780 / day • Fleet Opex (ex drydock) of $9,548 / day
Adjusted Net Income	• Adjusted net income of $80.4 mm or $1.89 / diluted share
Adjusted EBITDA	• Adjusted EBITDA of $106.6 mm
Irregular Cash Dividends	• Declared and paid an irregular dividend totaling $29.9 mm, or $0.70 per share, in February 2026 • Declared an irregular cash dividend totaling approximately $42.8 mm, or $1.00 per share, to be paid on or about May 28, 2026
Fleet Renewal	• Took delivery of the 2026-built dual-fuel 93,000 cbm VLGC/AC *Areion* from the shipyard of Hanwha Ocean Heavy Industries • In May, we completed the sale of Cobra for $81.9 mm net of proceeds and fees, and prepaid $16.5 mm of the 2023 A&R Debt Facility related to the Cobra.

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 ~33.5% of the shares outstanding at May 2014 IPO (including self-tender above) [1]
- 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 $44.5 per share, raising net proceeds of ~$84.4 mm

Returned Cash to Shareholders via Irregular Dividends

- Declared an irregular cash dividend of $1.00 per share totaling ~$42.8 mm to be paid on or about May 28, 2026
- Since September 2021, Dorian has cumulatively paid $18.65 per share in irregular dividends, totaling $767.9 mm (including irregular dividend above)

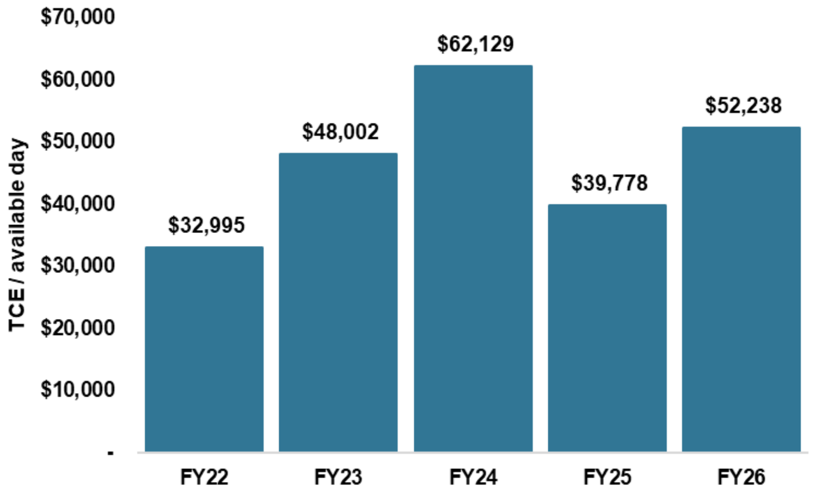
Attractive Debt Capital

- Current total cost of debt is ~5.0% with ~85.4% of Company debt fixed or hedged
- Japanese financings have provided stability with 7-13 years original tenor
- Attractive amortization profiles
- Newly executed Areion financing has weighted average margin of 1.25% over SOFR and weighted average tenor over 10 years

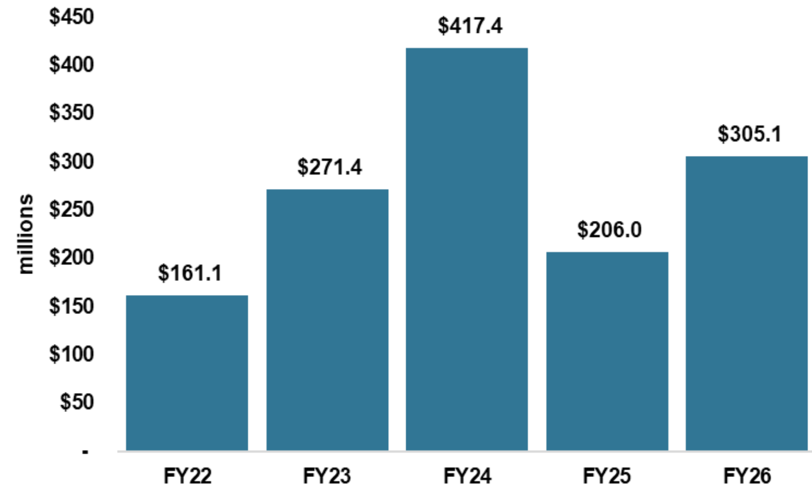
1. 31.3% net of incentive share grants.

Annual Financial Overview

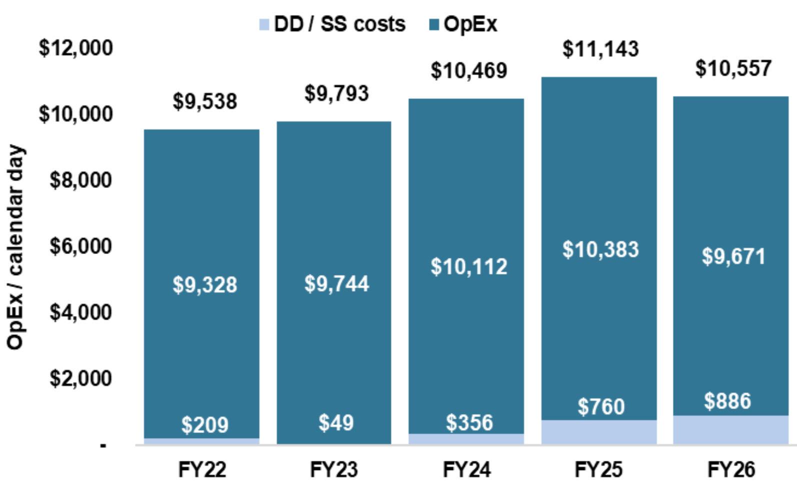
Fleet TCE / Available Day[1]



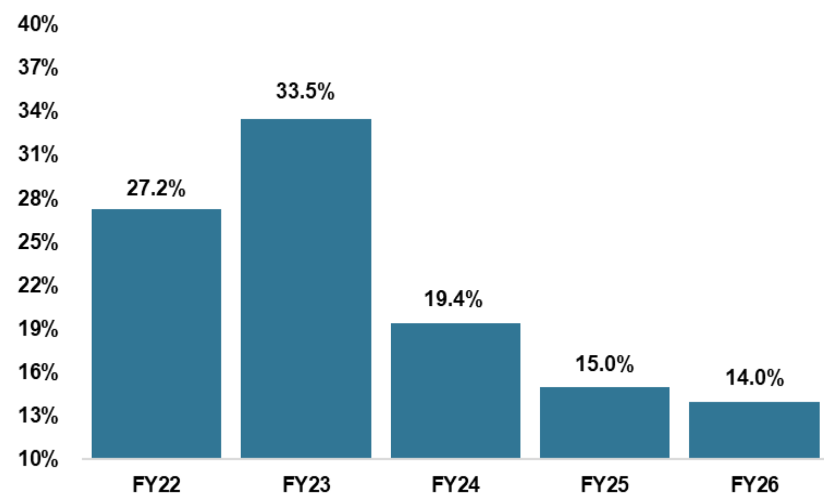
Adjusted EBITDA[1]



Vessel Operating Expense / Calendar Day[1]



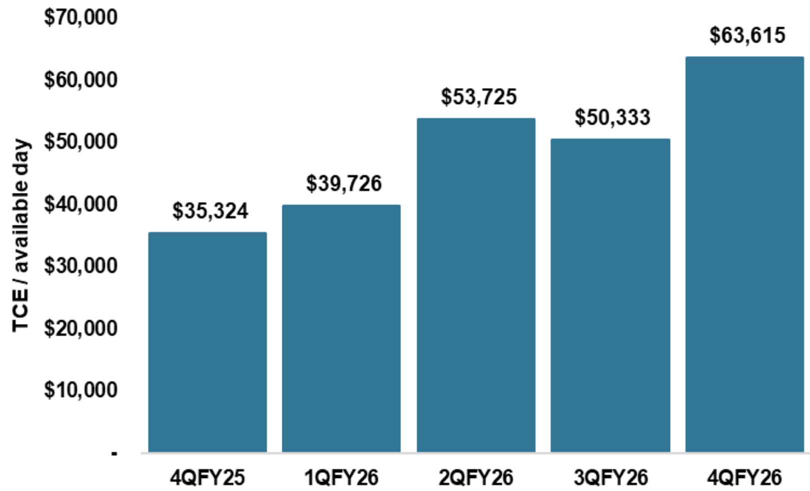
Net Debt to Capitalization[2]



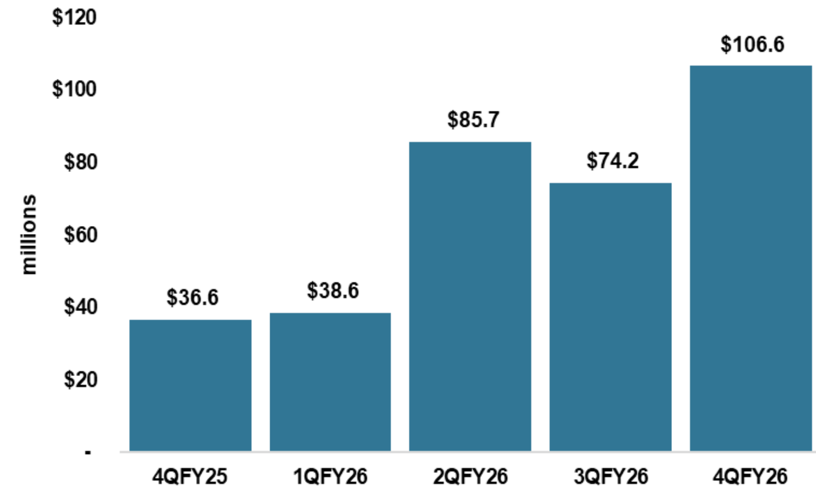
1. For definitions, refer to the latest 10-Q or 10-K.
2. Net Debt defined as (Total Debt – Cash – Restricted Cash – Available-for-sale Debt Securities); Net Debt to Capitalization defined as (Net Debt / (Total Debt + Shareholders' Equity))

Quarterly Financial Overview

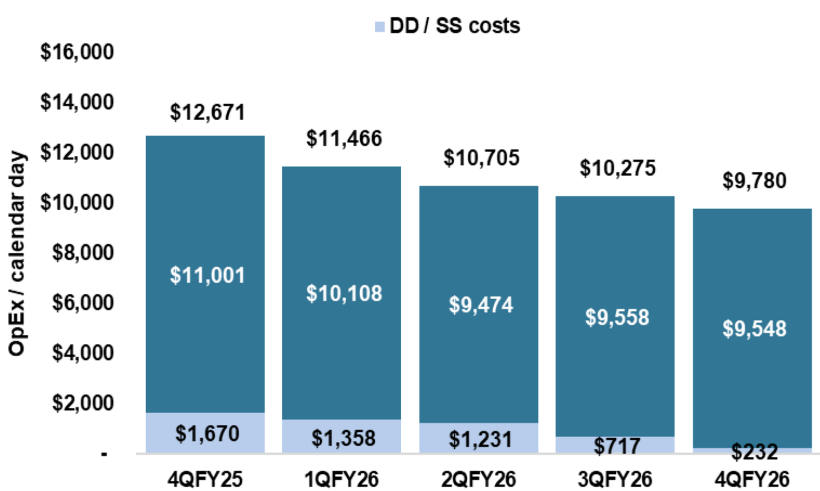
Fleet TCE / Available Day[1]



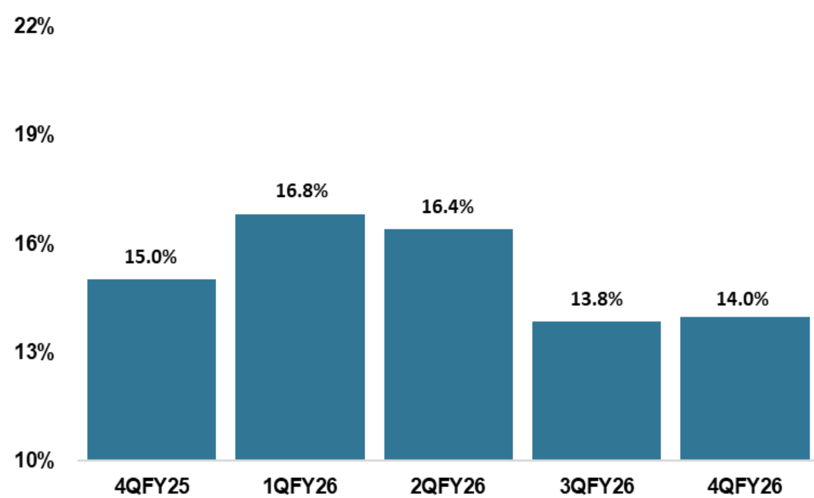
Adjusted EBITDA[1]



Vessel Operating Expense / Calendar Day[1]



Net Debt to Capitalization[2]



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, 2026 (Unaudited)	Three Months Ended March 31, 2025 (Unaudited)
Revenues	$ 153,270,708	$ 75,888,175
Voyage expenses	(1,358,094)	(1,743,656)
Charter hire expenses	(18,404,653)	(10,311,106)
Profit sharing expenses	(1,073,441)	—
Vessel operating expenses	(18,591,571)	(23,947,653)
Depreciation and amortization	(17,313,333)	(17,560,562)
General and administrative expenses	(13,323,095)	(8,278,775)
Other income—related parties	721,479	645,364
Operating income	**$ 83,928,000**	**$ 14,691,787**
Interest and finance costs	(6,868,959)	(7,971,721)
Realized gain on derivatives	284,593	1,101,718
Other income, net	3,669,264	270,123
Net Income	**$ 81,012,898**	**$ 8,091,907**

Other Financial Data	(Unaudited)	(Unaudited)
Time charter equivalent rate (1)	$ 63,615	$ 35,324
Daily vessel operating expenses (2)	$ 9,780	$ 12,671
Adjusted EBITDA (3)	$ 106,609,176	$ 36,617,557

(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, 2026 (Audited)		Year Ended March 31, 2025 (Audited)	
Revenues	$	481,511,242	$	353,341,476
Voyage expenses		(5,467,468)		(4,252,035)
Charter hire expenses		(61,026,689)		(41,393,429)
Profit sharing expenses		(1,732,787)		-
Vessel operating expenses		(81,037,349)		(85,407,362)
Depreciation and amortization		(71,743,685)		(69,599,593)
General and administrative expenses		(53,024,971)		(42,626,351)
Other income—related parties		2,697,216		2,582,126
Operating income	**$**	**210,175,509**	**$**	**112,644,832**
Interest and finance costs		(29,249,142)		(35,812,923)
Realized gain on derivatives		1,759,508		5,311,992
Other income, net		10,980,058		8,026,579
Net Income	**$**	**193,665,933**	**$**	**90,170,480**

Other Financial Data	(Unaudited)		(Unaudited)	
Time charter equivalent rate (1)	$	52,238	$	39,778
Daily vessel operating expenses (2)	$	10,557	$	11,143
Adjusted EBITDA (3)	$	305,088,174	$	205,969,159

(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 Cash Flows (USD)

	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**

Selected Balance Sheet Data (USD)

	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash and cash equivalents	$ 327,409,120	$ 316,877,584
Restricted cash, non current	79,835	76,028
Other current assets	122,840,960	65,478,820
Vessels, net	1,215,930,610	1,149,806,782
Vessel under construction	-	37,274,863
Other long-term assets	205,432,192	209,146,203
Total assets	**$ 1,871,692,717**	**$ 1,778,660,280**
Total debt including current portion—net of deferred financing fees of $4.1 million and $5.4 million as of March 31, 2025 and March 31, 2026, respectively.	560,394,693	553,278,747
Other current liabilities	68,662,116	53,379,364
Other long-term liabilities	103,639,530	125,895,984
Total liabilities	**$ 732,696,339**	**$ 732,554,095**
Total shareholders' equity	**$ 1,138,996,378**	**$ 1,046,106,185**
Total liabilities and shareholders' equity	**$ 1,871,692,717**	**$ 1,778,660,280**

DORIAN LPG

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