DORIAN LPG

Investor Highlights

November 2026



Disclaimer

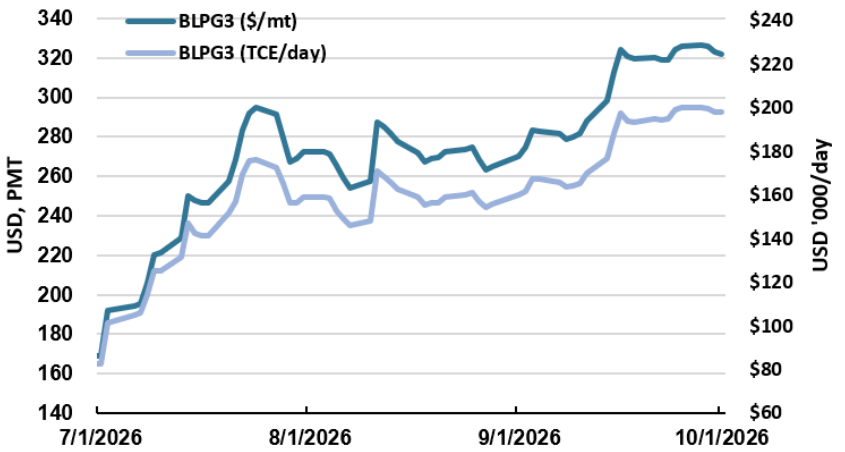
Forward-Looking Statements

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 – 2Q FY27 Earnings

Baltic VLGC Index Performance



Source: Baltic Exchange

Helios LPG Information

- $ 99,915 – Helios Pool TCE / Available Day
- $ 115,163 – Helios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- $ 96,990 – Fleet TCE / Available Day
- $ 10,264 – Fleet OpEx (reported) / Calendar Day
- $ 10,273 – Fleet OpEx (ex drydock) / Calendar Day

Cash and Debt Balances at 9/30/2026[1]

		mm
Cash	$	578.8
Restricted Cash		0.1
Total Cash & Restricted Cash	**$**	**578.9**
Pro Forma for Vessel Sale Proceeds	***$***	***746.3***

		mm
2026 Debt Facility	$	227.9
Japanese Financings		196.2
Areion Facility		60.6
Total Debt Obligations	**$**	**484.8**
Pro Forma for Vessel Sales	***$***	***468.8***

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

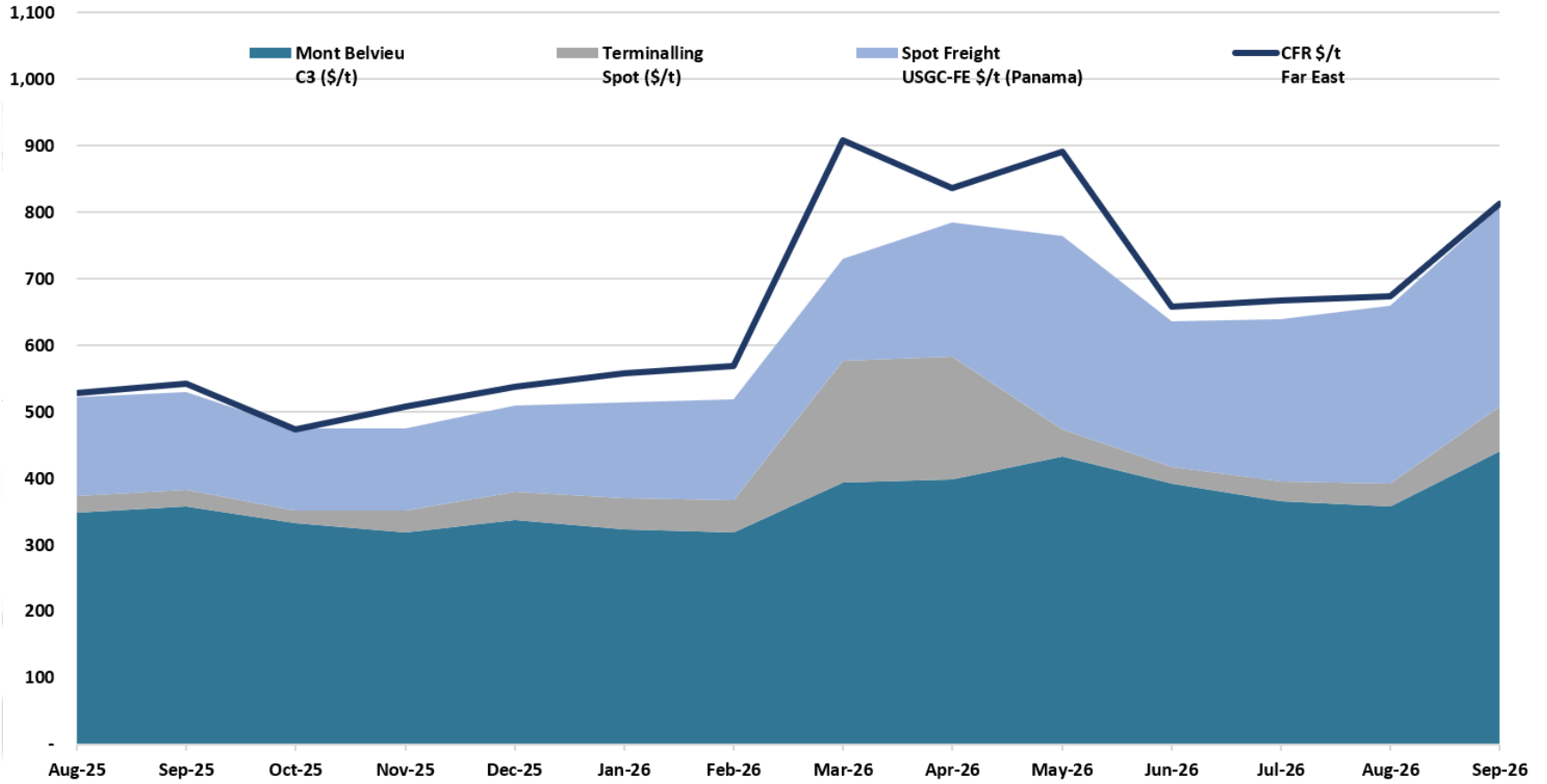
Helios Fleet Currently Comprises 26 vessels, 22 of which are from Dorian LPG

Dorian LPG Vessel Name	Capacity (Cbm)	Built	Scrubber	Employment
Helios Pool TC Out (7 VLGCs):				
Comet	84,000	2014	Scrubber	Pool-TCO[1]
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

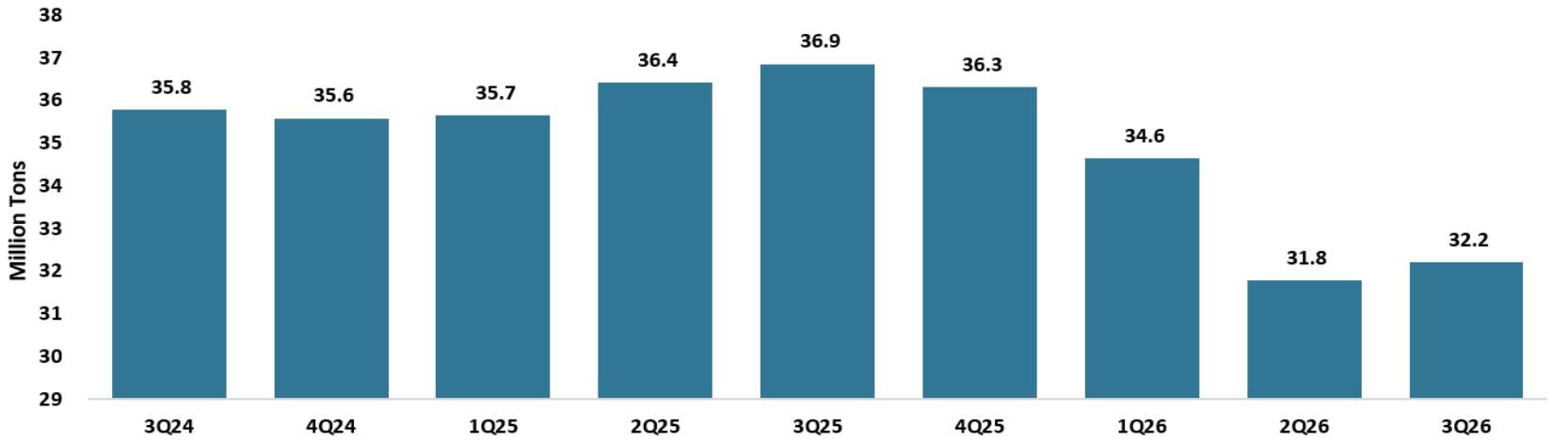
USGC Propane Spot Delivered Prices vs CFR Far East



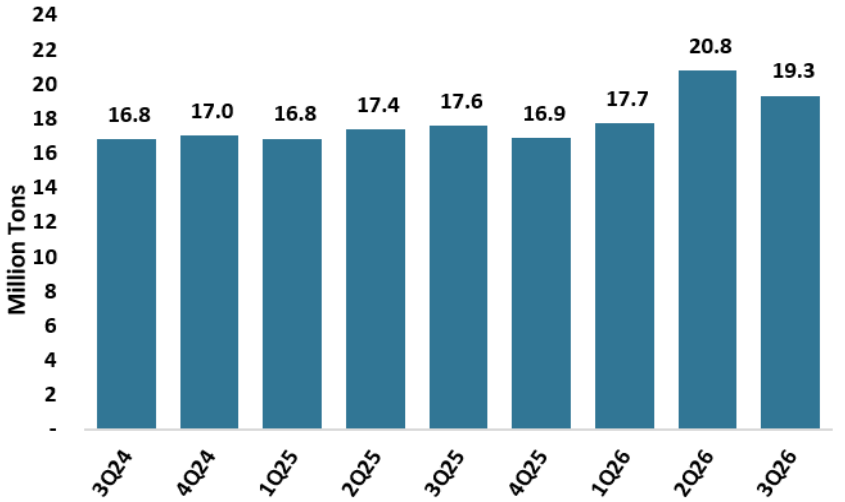
Source: NGLS

Global Seaborne Volumes

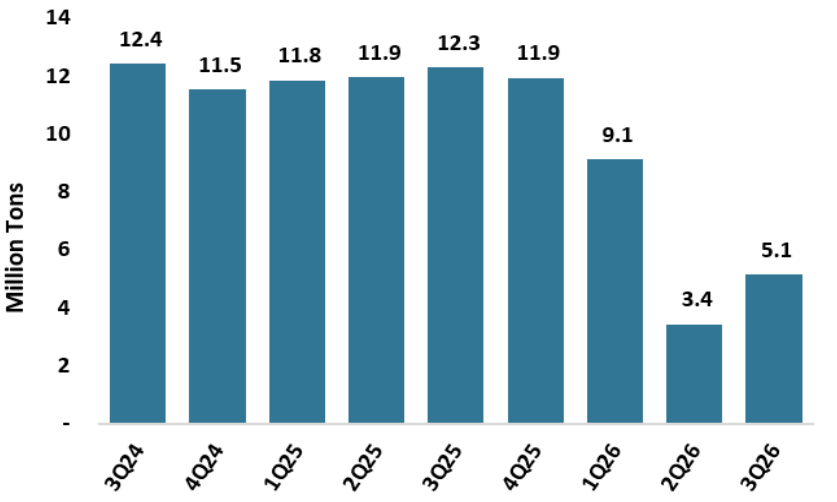
Global Liftings +1% Q/Q; -13% Y/Y



U.S. Waterborne Exports -7% Q/Q; +10% Y/Y



M. E. Waterborne Exports +50% Q/Q; -58% 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 3Q26 (our 2Q FY27) for HSFO vs. LSFO stood at $4,174/calendar day net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Fuel differentials between HSFO and LSFO averaged $174/metric ton, while the differential of LPG as fuel versus LSFO stood at about $314/metric ton, making LPG economically attractive for our D/F vessels.
- Of the 22 ships we operate, fourteen (14) scrubber-fitted vessels and five (5) dual-fuel LPG vessels.
- Scrubbers generally produce lower SOx emissions 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 grade differentials strengthened from $1,971 in Q2 2026 to $4,174 per calendar day in Q3 2026.
- Our scrubber vessels have achieved an average of $850,000 in net cost savings year-to-date per ship.

	HSFO	LSFO	LSFO-HSFO
3Q 2025 Average	$ 440.38	$ 504.90	$ 64.52
3Q 2026 Average	598.65	772.72	174.07
Price Change	**158.27**	**267.82**	
% Change	*36%*	*53%*	

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, Nuclear Propulsion, 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 – 2Q FY27 Statement of Cash Flow

	Three Months Ended (Unaudited)	
	September 30, 2026	September 30, 2025
Cash flows from operating activities:		
Net income	$ 213,856,959	$ 55,382,036
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15,816,144	17,921,869
Non-cash lease expense	11,996,382	8,662,519
Amortization of financing costs	2,006,855	292,030
Unrealized (gain)/loss on derivatives	(1,721,535)	381,658
Stock-based compensation expense	5,791,609	4,961,896
Gain on disposal of vessels	(63,623,051)	-
Unrealized foreign currency (gain)/loss, net	(13,080)	24,646
Other non-cash items, net	(397,543)	(574,702)
Changes in operating assets and liabilities		
Trade receivables, inventories, prepaid expenses, and other current and non-current assets	1,730,769	(4,395,845)
Due from related parties	31,979,019	(15,970,432)
Operating lease liabilities—current and long-term	(11,999,024)	(8,617,217)
Trade accounts payable	45,434	(4,288,030)
Accrued expenses and other liabilities	(248,256)	(1,593,908)
Due to related parties	(325,492)	1,334,606
Payments for drydocking costs	(9,366)	(7,114,635)
Net cash provided by operating activities	**204,885,824**	**46,406,491**
Cash flows from investing activities:		
Payments for vessels under construction and other capital expenditures for vessels	(57,075,396)	(13,256,180)
Proceeds from disposal of vessels	166,447,122	-
Net cash provided by/(used in) investing activities	**109,371,726**	**(13,256,180)**
Cash flows from financing activities:		
Proceeds from long-term debt borrowings	229,294,303	-
Repayment of long-term debt borrowings	(256,923,903)	(13,484,131)
Repurchase of common shares	(2,433,521)	(2,907,988)
Financing costs paid	(4,137,931)	-
Dividends paid	(43,408,313)	(26,344,428)
Net cash used in financing activities	**(77,609,365)**	**(42,736,547)**
Effects of exchange rates on cash and cash equivalents	(15,544)	(32,493)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	**236,632,641**	**(9,618,729)**
Cash, cash equivalents, and restricted cash at the beginning of the period	**342,220,905**	**278,002,914**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 578,853,546**	**$ 268,384,185**

DORIAN LPG

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

Thank You