

# **Investor Highlights**

August 2023



### **Disclaimer**



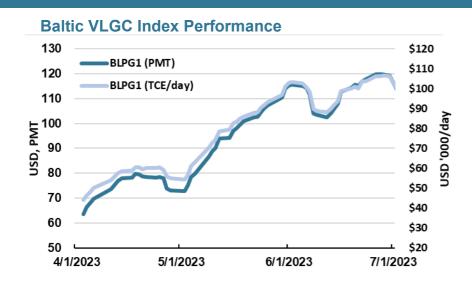
#### **Forward-Looking Statements**

This presentation contains certain forward-looking statements including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and similar terms and phrases, including references to assumptions. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations proves to be inaccurate or is not realized. Our actual future results may be materially different from and worse than what we expect. We qualify all of the forward-looking statements by these cautionary statements. We caution readers of this presentation not to place undue reliance on forward-looking statements. Any forward-looking statements contained herein are made only as of the date of this presentation, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## Investor Highlights – 1Q FY24 Earnings





#### **Helios LPG Information**

- \$51,639 Hellios Pool TCE / Available Day
- \$58,280 Hellios Pool Spot + COA TCE / Available Day

#### **Dorian LPG Operating Statistics**

•	\$51,156	_	Fleet TCE / Operating Day	Day
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- 98.0% Fleet Utilization<sup>1</sup>
- \$52,464 Spot TCE / Operating Day<sup>2</sup>
- 97.9% Spot Fleet Utilization<sup>1,2</sup>
- \$10,383 Fleet OpEx (reported) / Calendar Day
- \$10,094 Fleet OpEx (ex drydock) / Calendar Day

#### Cash and Debt Balances at 6/30/2023<sup>3</sup>

	mm
Cash	\$ 155.5
Restricted Cash	0.1
Total Cash & Investments	\$ 155.6

Note: Excludes \$20.0mm of cash liquidity available through undrawn revolving credit facility

	mm
2022 Debt Facility	\$ 220.0
Japanese Financings	358.1
BALCAP Facility	72.2
Total Debt Obligations	\$ 650.3

<sup>1.</sup> Defined as operating days / available days

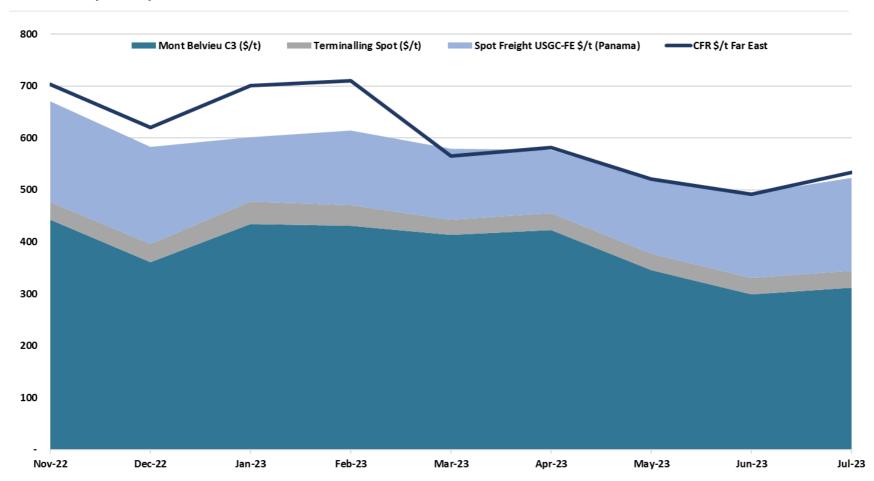
<sup>2.</sup> Spot includes all Dorian vessels operating in the Helios LPG Pool, which may include spot voyages, COAs, and short-duration time charters; spot TCE also net of Pool time charters-in (if any) and Pool administrative

Numbers may not sum due to rounding

## East – West Arb. Important Driver of Freight Rates



#### **USGC Propane Spot Delivered Prices vs CFR Far East**

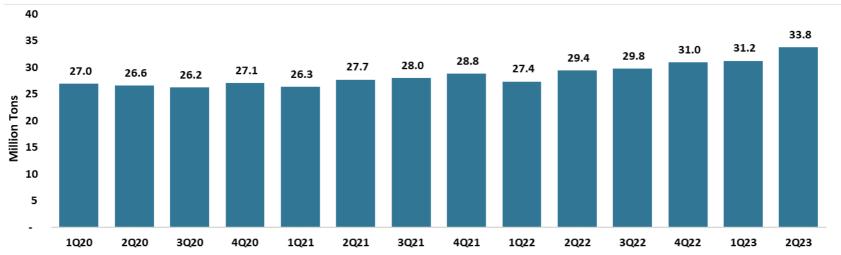


Source: NGLS

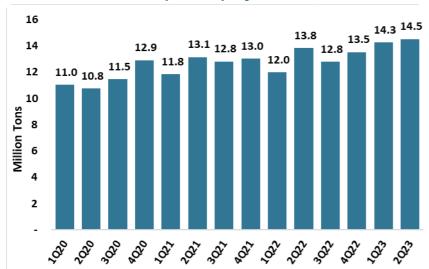
### **Global Seaborne Volumes**



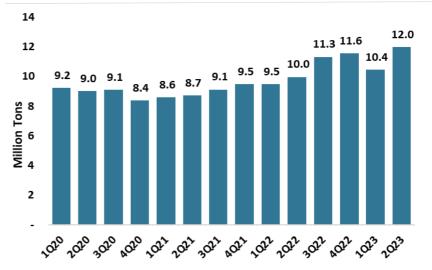
#### Global Liftings Up +8% Q/Q; 1H23 +15%



#### U.S. Waterborne Exports Up by 2% Q/Q; 1H23 +11%



#### M. E. Waterborne Exports Up by 15% Q/Q; 1H23 +15%



Note: Values shown through June 30, 2023

## **Environment & Sustainability**



#### **Results of Scrubber Operations**

- Scrubber vessel daily savings for calendar 2Q23 (our 1Q FY24) for HSFO vs LSFO stood at \$2,740/day net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Average fuel differential for the last quarter was about \$169.3/metric ton more for each ton of VLSFO vs each ton of HSFO supplied.
- The hybrid features of our scrubbers provided additional upside for all ECAs and SECAs areas of trading
- Scrubbers generally produce better emissions in SOx and reduce both Particulate Matter (PM) and Black Carbon by 90% versus non-scrubber vessels burning conventional LSFO.

#### Sustainability and GHG Strategy (short-term)

We have ensured our Fleet's compliance with IMO's EEXI/CII regulations that came into effect on Jan 2023 and have:

- Installed a number of Energy Saving Devices (ESDs) that reduce fuel consumption, carbon emissions and enhance the CII profile of the ships with more retrofits to follow.
- Finalized requirements for application of the mandatory Engine Power Limitation (EPL) across the fleet, in order to comply with EEXI requirements.
- Real-time monitoring of data with sensors that track performance and optimize onboard operations and voyage routing.
- Implemented existing marine technologies with a proven track record which can produce immediate environmental benefits.

#### **Environmental and Sustainability Strategy (mid-/long-term)**

- Investigate the potential for Carbon Capture and Storage (CCS) technologies on our vessels.
- Follow developments for CO2 commercial utilization, marine transportation and EOR requirements.
- Improve our energy efficiency onboard our vessels with a focus on vessel performance and emissions improvement.
- Continue to follow and study technological innovation and advances as they mature and become commercially viable in the future for the marine sector.

## Investor Highlights – 1Q FY24 Statement of Cash Flow

Cash flows from operating activities:         June 30, 2023         June 30, 2024           Net income         \$ 51,721,137         \$ 24,847,720           Adjustments to reconcile net income to net cash provided by operating activities:         \$ 51,721,137         \$ 24,847,720           Depreciation of operating lease right-of-use assets         5,866,606         2,447,611           Amortization of infuncing locates         1,866,606         2,447,611           Mortization of infuncing locates         1,866,606         2,447,611           Mortization of infuncing locates         1,866,606         2,447,611           Unrealized gain on derivatives         1,766,607         681,872           Unrealized orgin or correct graphilyses, net         1,907,872         681,822           Changes in operating assets and liabilities         (1,900,885)         (664,185)           Tade receivables, net and accrued revenue         (1,900,885)         (664,185)           Prepaid expenses and other current assets         (1,900,885)         (683,199)           Ober former lated parties         2,032,597         (3,153,209)           Unrenormal sesse liabilities—current and long-term         (5,864,274)         (2,421,271)           Trade ceceivables, net and accrued revenue         (5,864,274)         (2,421,271)           Cher and parties			Three Months E	nded	(Unaudited)
Net income         \$ 51,721,317         24,847,720           Adjustments to reconcile net income to net cash provided by operating activities:         5         26,000,700           Depreciation on diamortization of operating lease right-of-use assets         16,655,317         5,806,600         2,447,611           Armotization of operating lease right-of-use assets         314,554         90,9047           Unrealized gain on derivatives         2,2859,274         0         2,454,243           Stock-based compensation expense         776,607         658,872         1,49,007         658,872           Other non-cash items, net         (2076,465)         (1,532,311)         1           Changes in operating assets and liabilities         (1,909,885)         (684,185)         669,185           Trade receivables, net and accrued revenue         (1,909,885)         (683,192)         (684,185)         669,319           Due from related parties         (2,532,085)         (683,192)         (684,185)         669,319           Use from related parties         (2,532,085)         (683,189)         (690,900)         69,980         69,980         69,980         69,980         69,980         69,980         69,980         69,980         69,980         69,980         69,980         69,980         69,980         69,980			June 30, 2023		June 30, 2022
Adjustments to reconcile net income to net cash provided by operating activities:         16,665,317         15,809,778           Deprication and amortization         5,866,606         2,447,611           Amortization of perating lease right-of-use assets         3,866,606         2,447,611           Amortization of financing costs         314,554         909,047           Unrealized gain on derivatives         776,607         658,872           Unrealized foreign currency (gain)/loss, net         (49,067         811,452           Unrealized foreign currency (gain)/loss, net         (190,088)         (664,185)           Changes in operating assets and liabilities         (1,090,885)         (664,185)           Trade receivables, net and accrused revenue         (2,552,085)         (693,019)           Pepaid expenses and other current assets         (2,552,085)         (693,019)           Due from related parties         2,032,587         (3,153,290)           Inventories         264,852         76,787           Other non-current assets         264,852         76,787           Other non-current assets         104,744         69,960           Operating lease liabilities—current and long-term         5,864,827         2,241,217           Trade accounts payable         277,192         3,385         (5,899) <td>Cash flows from operating activities:</td> <td></td> <td></td> <td></td> <td></td>	Cash flows from operating activities:				
Depreciation and amortization of peralitagle lease right-of-use assets         15,805,778           Amortization of operalitagle lease right-of-use assets         3,866,606         2,447,611           Amortization of Inlancing costs         314,554         909,047           Unrealized gain on derivatives         2,756,927         (2,542,324)           Clock-based compensation expense         176,607         658,872           Unrealized foreign currency (gain)/loss, net         149,007         591,435           Other non-cash items, net         2076,669         (1,523,208)         (684,185)           Changes in operating assets and liabilities         (1,909,885)         (684,185)         (78,787           Changes in operating assets and veneure         (2,032,587)         (3,153,290)         (89,019)           Inventories         2,032,587         (3,153,290)         (89,019)           Inventories         2,032,587         (3,153,290)         (90,000)           Inventories         2,032,587         (3,153,290)         (90,000)           Inventories         2,032,587         (3,153,290)         (90,000)           Inventories         2,032,587         (3,153,290)         (90,000)           Operating lease liabilities         104,744         60,968         (90,000) <t< td=""><td>Net income</td><td>\$</td><td>51,721,137</td><td>\$</td><td>24,847,720</td></t<>	Net income	\$	51,721,137	\$	24,847,720
Amortization of operating lease right-of-use assets         5,866,060         2,447,611           Amortization of financing costs         314,554         909,047           Increalized gain on derivatives         (2,659,247)         (2,645,234)           Stock-based compensation expense         776,607         658,872           Uhrealized foreign currency (gain)/loss, net         (276,465)         (1,532,311)           Chernocash Items, net         (276,465)         (1,532,311)           Chappes in operating assets and liabilities         (1,090,885)         (664,185)           Trade receivables, net and accrued revenue         (2,532,085)         (693,019)           Due from related parties         (2,532,085)         (693,019)           Une ron-current assets         2,032,587         (3,153,290)           Ober of melated parties         (2,64,627)         (2,412,77)           Other non-current assets         104,744         60,960           Operating lease liabilities—current and long-term         (277,192)         532,888           Ober to related parties         (277,192)         532,888           Ober to related parties         (277,192)         532,888           Due to related parties         (2,284,494)         (2,244,247)           Suprements of drydpocking costs         (2,284,245	Adjustments to reconcile net income to net cash provided by operating activities:				
Amortization of financing costs         314,554         909,047           Unrealized gain on derivatives         (2,859,274)         (2,454,234)           Stock-based compensation expense         776,607         658,872           Unrealized foreign currency (gain)/loss, net         149,067         581,145           Changes in operating assets and liabilities         276,465         (1,532,311)           Trade receivables, net and accrued revenue         (1,090,885)         (664,185)           Prepaid expenses and other current assets         2,032,608         (693,019)           bue from related parties         2,032,608         (3,153,209)           Inventories         264,852         76,787           Other non-current assets         264,852         76,787           Operating lease liabilities—current and long-term         (5,864,4524)         (2,421,271)           Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         27,7192         532,888           Payments for drydocking costs         (2,27,7192)         532,888           Payments for drydocking costs         (2,286,317)         (6,789)           Payments for westering activities         (2,344,946)         (8,768,399)           Payments for westering activities         (2,34	Depreciation and amortization		16,655,317		15,809,778
Unrealized gain on derivatives         (2,859,274)         (2,454,234)           Stock-based compensation expense         776,607         658,872           Uhrealized foreign currency (gain)/loss, net         149,007         581,145           Other non-cash ltems, net         (276,465)         (1,532,311)           Trade receivables, net and accrued revenue         (1,090,885)         (664,185)           Trade receivables, net and accrued revenue         (2,532,085)         (693,019)           Due from related parties         2,032,687         (3153,289)           Une from related parties         2,032,687         (3,153,289)           Operating lease liabilities—current and long-term         (5,684,274)         (6,980)           Operating lease liabilities—current and long-term         (5,684,274)         (2,421,271)           Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         (277,192)         532,888           Due to related parties         2,288,393         3,994,900           Accrued expenses and other liabilities         (2,888,900)         3,988,900           Accrued expenses and other liabilities         (2,814,946)         (8,786,398)           Due to related parties         (2,288,172)         (6,288,172) <td< td=""><td>Amortization of operating lease right-of-use assets</td><td></td><td>5,866,606</td><td></td><td>2,447,611</td></td<>	Amortization of operating lease right-of-use assets		5,866,606		2,447,611
Stock-based compensation expense         776,807         658,872           Unrealized foreign currency (gain)loss, net         149,067         581,145           Chter non-cash items, net         (276,465)         (1,532,311)           Changes in operating assets and liabilities           Trade receivables, net and accrued revenue         (1,090,885)         (664,185)           Prepaid expenses and other current assets         (2,532,085)         (693,019)           Due from related parties         2,032,587         (3,153,290)           Inventories         264,852         76,787           Other non-current assets         104,744         60,960           Operating lease liabilities—current and long-term         (5,864,274)         (2,421,271)           Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         (277,192)         532,888           Due to related parties         (2,268,317)         (6,736)           Ret cash provided by operating activities         (2,268,317)         (6,736)           Net cash provided by operating activities         (2,344,946)         (8,768,399)           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments for vessels and vessel capital expenditures	Amortization of financing costs		314,554		909,047
Unrealized foreign currency (gain)/loss, net         149,067         581,145           Other non-cash items, net         (276,465)         (1,532,311)           Changes in operating assets and liabilities         Trade receivables, net and accrued revenue         (1,090,885)         (664,185)           Prepaid expenses and other current assets         (2,532,085)         (693,019)           Due from related parties         203,2587         (3,153,290)           Inventories         264,852         76,787           Other non-current assets         104,744         60,960           Operating lease liabilities—current and long-term         (5,864,274)         (2,421,271)           Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         (277,192)         532,888           Due to related parties         (2,248,317)         (5,783)         (5,898)           Expering for drydocking costs         (2,268,317)         (3,733)         (5,898)           Due to related parties         (2,248,317)         (3,733,95)         (5,898)           Bayments for drydocking costs         (2,268,317)         (3,733,95)         (5,898)           Payments for vessels and vessel capital expenditures         2         (2,244,946)         (8,768,399)           P	Unrealized gain on derivatives		(2,859,274)		(2,454,234)
Other non-cash items, net         (276,465)         (1,532,311)           Changes in operating assets and liabilities         contained accrued revenue         (1,090,885)         (684,185)           Prepaid expenses and other current assets         (2,532,085)         (693,019)           Due from related parties         2,032,587         (3,153,290)           Inventories         264,852         76,787           Other non-current assets         104,744         60,960           Operating lease liabilities—current and long-term         (5,864,274)         (2,421,271)           Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         (277,192)         532,888           Due to related parties         73,985         (5,898)           Cas to related parties         73,985         (5,898)           Payments for drydocking costs         (2,208,317)         (6,786,398)           Ret cash provided by operating activities         (2,344,946)         (8,768,399)           Ret cash from investing activities         (2,344,946)         (8,768,399)           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Reyments to acquire other fixed assets         (2,344,946)         (8,768,399)           R	Stock-based compensation expense		776,607		658,872
Changes in operating assets and liabilities         (1,090,885)         (664,185)           Trade receivables, net and accrued revenue         (1,090,885)         (684,185)           Prepaid expenses and other current assets         (2,532,085)         (693,019)           Due from related parties         2,032,587         (3,153,290)           Neventories         264,852         76,787           Other non-current assets         104,744         60,960           Operating lease liabilities—current and long-term         (5,564,274)         (2,21,271)           Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         (277,192)         532,888           Due to related parties         73,985         (5,898)           Payments for dydocking costs         (2,268,317)         (6,736)           Net cash provided by operating activities         (2,286,317)         (6,736)           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,788,399)           Payments for vessels and vessel capital expenditures         (2,344,946)         (6,827,227)           Payments for vessels and vester fixed assets         —         (62,286)           Royments for western fixed assets         —         (62,286)           Net cash used in in	Unrealized foreign currency (gain)/loss, net		149,067		581,145
Trade receivables, net and accrued revenue         (1,090,885)         (664,185)           Prepaid expenses and other current assets         (2,532,085)         (693,019)           Due from related parties         2,302,587         (3,153,290)           Inventories         264,852         76,787           Other non-current assets         104,744         60,960           Operating lease liabilities—current and long-term         (5,864,274)         (2,421,271)           Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         (277,192)         532,888           Due to related parties         73,985         (5,898)           Payments for drydocking costs         (2,268,317)         (6,736)           Net cash provided by operating activities         (2,286,317)         (6,736)           Net cash from investing activities         (2,344,946)         (8,768,399)           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments for sacquire other fixed assets         —         (2,003,458           Proceeds from sale of investment securities         (2,344,946)         (8,768,399)           Payments for financing activities         (2,343,946)         (5,862,220)           Proceeds from financin	Other non-cash items, net		(276,465)		(1,532,311)
Prepaid expenses and other current assets         (2,532,085)         (693,019)           Due from related parties         2,032,587         (3,153,290)           Inventories         264,852         76,787           Other non-current assets         104,744         60,960           Operating lease liabilities—current and long-term         (5,864,274)         (2,421,271)           Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         (2771,192)         532,888           Due to related parties         73,985         (5,888)           Payments for drydocking costs         (2,288,317)         (6,736)           Net cash provided by operating activities         (2,288,317)         (6,736)           Payments for wessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments for wessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments for wessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments for wessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments for wessels and vessel capital expenditures         (2,344,946)	Changes in operating assets and liabilities				
Due from related parties         2,032,587         (3,153,290)           Inventories         264,852         76,787           Other non-current assets         104,744         60,960           Operating lease liabilities—current and long-term         (5,864,274)         (2,41,271)           Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         (277,192)         532,888           Due to related parties         73,985         (5,888)           Payments for drydocking costs         (2,268,317)         (6,736)           Payments for or drydocking costs         (2,268,317)         (6,736,389)           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments to acquire other fixed assets         -         (62,286)           Poceeds from sale of investment securities         -         2,003,488           Net cash used in investing activities         -         2,003,489           Net cash used in investing activities         -         5,000,000           Repayment of long-term debt borrow ings         -         5,000,000           Repayment of long-term debt borrow ings         (33,32,21)         (95,250,000           Repurchase of common stock         (33,32,21)         (95,	Trade receivables, net and accrued revenue		(1,090,885)		(664,185)
Inventories         264,852         76,787           Other non-current assets         104,744         60,960           Operating lease liabilities—current and long-term         (5,864,274)         (2,421,271)           Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         (277,192)         532,888           Due to related parties         73,985         (5,898)           Payments for drydocking costs         (2,268,317)         (6,736)           Net cash provided by operating activities         63,265,349         34,094,374           Payments for wessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments for vessels and vessel capital expenditures         —         (62,286)           Payments for investing activities:         —         (62,286)           Proceeds from sale of investment securities         2         50,000,000           Repayment of long-term debt borrowings         (13,234,946)         (6,827,227)           Proceeds from long-term debt borrowings         (13,238,108)         (56,358,620)           Repayment of long-term debt borrowings         (3,323,108)         (56,358,620)           <	Prepaid expenses and other current assets		(2,532,085)		(693,019)
Other non-current assets         104,744         60,960           Operating lease liabilities—current and long-term         (5,864,274)         (2,241,271)           Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         (277,192)         532,888           Due to related parties         73,985         (5,898)           Payments for drydocking costs         (2,268,317)         (6,736)           Net cash provided by operating activities         32,653,49         34,094,374           Cash flows from investing activities:         (2,344,946)         (8,768,399)           Payments for vessels and vessel capital expenditures         9         (62,286)           Payments for vessels and vessel capital expenditures         9         (62,286)           Payments for vessels and vessel capital expenditures         9         (62,286)           Payments for vessels and vessel capital expenditures         9         (62,286)           Payments for vessels and vessel capital expenditures         9         (62,286)           Payments for vessels and vessel capital expenditures         9         (62,286)           Payments for vessels and vessel capital expenditures         9         (62,286)           Payments for vessels and vessel capital expenditures         13,243,496         (6	Due from related parties		2,032,587		(3,153,290)
Operating lease liabilities—current and long-term         (5,864,274)         (2,421,271)           Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         (277,192)         532,888           Due to related parties         73,985         (5,898)           Payments for drydocking costs         (2,268,317)         (6,736)           Net cash provided by operating activities         63,265,349         34,094,374           Cash flows from investing activities           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments to acquire other fixed assets         (2,344,946)         (8,768,399)           Payments also investing activities         -         (62,286)           Proceeds from sale of investment securities         -         (62,286)           Proceeds from financing activities         (2,344,946)         (8,8768,399)           Ret cash used in investing activities         (2,344,946)         (6,827,227)           Repayment of long-term debt borrowings         -         50,000,000           Repayment of long-term debt borrow ings         (13,238,108)         (56,358,620)           Repayment of long-term debt borrow ings         (323,221)         (952,250)           Financing costs paid <td>Inventories</td> <td></td> <td>264,852</td> <td></td> <td>76,787</td>	Inventories		264,852		76,787
Trade accounts payable         474,385         (899,490)           Accrued expenses and other liabilities         (277,192)         532,888           Due to related parties         73,985         (5,898)           Payments for drydocking costs         (2,268,317)         (6,736)           Net cash provided by operating activities         63,265,349         34,094,374           Cash flows from investing activities:         ****         ****           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments for vessels and vessel capital expenditures         -         (62,286)           Payments for vessels and vessel capital expenditures         -         (62,286)           Payments for vessels and vessel capital expenditures         -         (62,286)           Payments for vessels and vessel capital expenditures         -         (62,286)           Payments for vessels and vessel capital expenditures         -         (62,286)           Payments for vessels and vessel capital expenditures         -         (62,286)           Payments for vessels and vessels and vessels capital expenditures         -         (62,286)           Net cash used in investing activities         -         50,000,000           Repayment of long-term debt borrowings         (13,238,108)	Other non-current assets		104,744		60,960
Accrued expenses and other liabilities         (277,192)         533,888           Due to related parties         73,985         (5,898)           Payments for drydocking costs         (2,268,317)         (6,736)           Net cash provided by operating activities         63,265,349         34,094,374           Cash flows from investing activities         (2,344,946)         (8,768,399)           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments to acquire other fixed assets         —         (62,286)           Proceeds from sale of investment securities         —         (62,286)           Net cash used in investing activities         —         50,000,000           Repayment of long-term debt borrowings         (13,238,108)         (56,358,620)           Repayment of long-term debt borrowings         (323,221)         (952,250)           Financing costs paid         (40,491,657)         (19,9912,142)           Net cash used in financing activities         (54,052,986)         (108,259,342)           Effects of exchange rates on cash and cash equivalents         (54,052,986)         (108,259,342)           Net cash used in financing activities         (54,052,986)         (108,259,342)           Effects of exchange rates on cash and cash equivalents, and restricted cash	Operating lease liabilities—current and long-term		(5,864,274)		(2,421,271)
Due to related parties         73,985         (5,898)           Payments for drydocking costs         (2,268,317)         (6,736)           Net cash provided by operating activities         63,265,349         34,094,374           Cash flows from investing activities:         ****           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments to acquire other fixed assets         —         (62,286)           Proceeds from sale of investment securities         —         (2,344,946)         (8,768,399)           Net cash used in investing activities         —         (62,286)           Net cash used in investing activities         —         50,000,000           Repayment of long-term debt borrowings         —         50,000,000           Repayment of long-term debt borrowings         —         50,000,000           Repurchase of common stock         (323,221)         (952,250)           Financing costs paid         —         (1,036,330)           Dividends paid         —         (1,036,330)           Dividends paid         —         (1,036,330)           Dividends paid         —         (1,036,330)           Dividends paid         —         (1,036,330)           Ost cash used in financing activities </td <td>Trade accounts payable</td> <td></td> <td>474,385</td> <td></td> <td>(899,490)</td>	Trade accounts payable		474,385		(899,490)
Payments for drydocking costs         (2,268,317)         (6,736)           Net cash provided by operating activities         63,265,349         34,094,374           Cash flows from investing activities:         ***           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments to acquire other fixed assets         —         (62,286)           Proceeds from sale of investment securities         —         (2,344,946)         (6,827,227)           Net cash used in investing activities         ***Cash flows from financing activities:**         ***Cash graph for flong-term debt borrow ings         ***Cash gr	Accrued expenses and other liabilities		(277,192)		532,888
Net cash provided by operating activities         63,265,349         34,094,374           Cash flows from investing activities:	Due to related parties		73,985		(5,898)
Cash flows from investing activities:           Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments to acquire other fixed assets         —         (62,286)           Proceeds from sale of investment securities         —         2,003,458           Net cash used in investing activities         —         2,003,458           Net cash flows from financing activities:         —         50,000,000           Repayment of long-term debt borrow ings         —         50,000,000           Repayment of long-term debt borrow ings         (13,238,108)         (56,358,620)           Repurchase of common stock         (323,221)         (952,250)           Financing costs paid         —         (1,036,330)           Dividends paid         (40,491,657)         (99,912,142)           Net cash used in financing activities         (54,052,986)         (108,259,342)           Effects of exchange rates on cash and cash equivalents         (116,102)         (252,834)           Net increase/(decrease) in cash, cash equivalents, and restricted cash         6,751,315         (81,245,029)           Cash, cash equivalents, and restricted cash at the beginning of the period         148,873,650         236,836,914	Payments for drydocking costs		(2,268,317)		(6,736)
Payments for vessels and vessel capital expenditures         (2,344,946)         (8,768,399)           Payments to acquire other fixed assets         —         (62,286)           Proceeds from sale of investment securities         —         2,003,458           Net cash used in investing activities         —         (6,827,227)           Cash flows from financing activities:         —         50,000,000           Proceeds from long-term debt borrowings         —         50,000,000           Repayment of long-term debt borrowings         (13,238,108)         (56,358,620)           Repurchase of common stock         (323,221)         (952,250)           Financing costs paid         —         (1,036,330)           Dividends paid         (40,491,657)         (99,912,142)           Net cash used in financing activities         (54,052,986)         (108,259,342)           Effects of exchange rates on cash and cash equivalents         (116,102)         (252,834)           Net increase/(decrease) in cash, cash equivalents, and restricted cash         6,751,315         (81,245,029)           Cash, cash equivalents, and restricted cash at the beginning of the period         148,873,650         236,836,914	Net cash provided by operating activities		63,265,349		34,094,374
Payments to acquire other fixed assets         —         (62,286)           Proceeds from sale of investment securities         —         2,003,458           Net cash used in investing activities         (2,344,946)         (6,827,227)           Cash flows from financing activities:         —         50,000,000           Repayment of long-term debt borrowings         —         50,000,000           Repayment of long-term debt borrowings         (13,238,108)         (56,358,620)           Repurchase of common stock         (323,221)         (952,250)           Financing costs paid         —         (1,036,330)           Dividends paid         (40,491,657)         (99,912,142)           Net cash used in financing activities         (54,052,986)         (108,259,342)           Effects of exchange rates on cash and cash equivalents         (116,102)         (252,834)           Net increase/(decrease) in cash, cash equivalents, and restricted cash         6,751,315         (81,245,029)           Cash, cash equivalents, and restricted cash at the beginning of the period         148,873,650         236,836,914	Cash flows from investing activities:				
Proceeds from sale of investment securities         2,003,458           Net cash used in investing activities         (2,344,946)         (6,827,227)           Cash flows from financing activities:         50,000,000           Proceeds from long-term debt borrowings         —         50,000,000           Repayment of long-term debt borrowings         (13,238,108)         (56,358,620)           Repurchase of common stock         (323,221)         (952,250)           Financing costs paid         —         (1,036,330)           Dividends paid         (40,491,657)         (99,912,142)           Net cash used in financing activities         (54,052,986)         (108,259,342)           Effects of exchange rates on cash and cash equivalents         (116,102)         (252,834)           Net increase/(decrease) in cash, cash equivalents, and restricted cash         6,751,315         (81,245,029)           Cash, cash equivalents, and restricted cash at the beginning of the period         148,873,650         236,836,914	Payments for vessels and vessel capital expenditures		(2,344,946)		(8,768,399)
Net cash used in investing activities         (2,344,946)         (6,827,227)           Cash flows from financing activities:         -         50,000,000           Proceeds from long-term debt borrow ings         -         50,000,000           Repayment of long-term debt borrow ings         (13,238,108)         (56,358,620)           Repurchase of common stock         (323,221)         (952,250)           Financing costs paid         -         (1,036,330)           Dividends paid         (40,491,657)         (99,912,142)           Net cash used in financing activities         (54,052,986)         (108,259,342)           Effects of exchange rates on cash and cash equivalents         (116,102)         (252,834)           Net increase/(decrease) in cash, cash equivalents, and restricted cash         6,751,315         (81,245,029)           Cash, cash equivalents, and restricted cash at the beginning of the period         148,873,650         236,836,914	Payments to acquire other fixed assets		_		(62,286)
Cash flows from financing activities:         Proceeds from long-term debt borrowings         — 50,000,000           Repayment of long-term debt borrowings         (13,238,108)         (56,358,620)           Repurchase of common stock         (323,221)         (952,250)           Financing costs paid         — (1,036,330)           Dividends paid         (40,491,657)         (99,912,142)           Net cash used in financing activities         (54,052,986)         (108,259,342)           Effects of exchange rates on cash and cash equivalents         (116,102)         (252,834)           Net increase/(decrease) in cash, cash equivalents, and restricted cash         6,751,315         (81,245,029)           Cash, cash equivalents, and restricted cash at the beginning of the period         148,873,650         236,836,914	Proceeds from sale of investment securities		_		2,003,458
Proceeds from long-term debt borrow ings         —         50,000,000           Repayment of long-term debt borrow ings         (13,238,108)         (56,358,620)           Repurchase of common stock         (323,221)         (952,250)           Financing costs paid         —         (1,036,330)           Dividends paid         (40,491,657)         (99,912,142)           Net cash used in financing activities         (54,052,986)         (108,259,342)           Effects of exchange rates on cash and cash equivalents         (116,102)         (252,834)           Net increase/(decrease) in cash, cash equivalents, and restricted cash         6,751,315         (81,245,029)           Cash, cash equivalents, and restricted cash at the beginning of the period         148,873,650         236,836,914	Net cash used in investing activities		(2,344,946)		(6,827,227)
Repayment of long-term debt borrow ings       (13,238,108)       (56,358,620)         Repurchase of common stock       (323,221)       (952,250)         Financing costs paid       —       (1,036,330)         Dividends paid       (40,491,657)       (99,912,142)         Net cash used in financing activities       (54,052,986)       (108,259,342)         Effects of exchange rates on cash and cash equivalents       (116,102)       (252,834)         Net increase/(decrease) in cash, cash equivalents, and restricted cash       6,751,315       (81,245,029)         Cash, cash equivalents, and restricted cash at the beginning of the period       148,873,650       236,836,914	Cash flows from financing activities:				
Repurchase of common stock         (323,221)         (952,250)           Financing costs paid         —         (1,036,330)           Dividends paid         (40,491,657)         (99,912,142)           Net cash used in financing activities         (54,052,986)         (108,259,342)           Effects of exchange rates on cash and cash equivalents         (116,102)         (252,834)           Net increase/(decrease) in cash, cash equivalents, and restricted cash         6,751,315         (81,245,029)           Cash, cash equivalents, and restricted cash at the beginning of the period         148,873,650         236,836,914	Proceeds from long-term debt borrowings		_		50,000,000
Financing costs paid         —         (1,036,330)           Dividends paid         (40,491,657)         (99,912,142)           Net cash used in financing activities         (54,052,986)         (108,259,342)           Effects of exchange rates on cash and cash equivalents         (116,102)         (252,834)           Net increase/(decrease) in cash, cash equivalents, and restricted cash         6,751,315         (81,245,029)           Cash, cash equivalents, and restricted cash at the beginning of the period         148,873,650         236,836,914	Repayment of long-term debt borrow ings		(13,238,108)		(56,358,620)
Dividends paid         (40,491,657)         (99,912,142)           Net cash used in financing activities         (54,052,986)         (108,259,342)           Effects of exchange rates on cash and cash equivalents         (116,102)         (252,834)           Net increase/(decrease) in cash, cash equivalents, and restricted cash         6,751,315         (81,245,029)           Cash, cash equivalents, and restricted cash at the beginning of the period         148,873,650         236,836,914	Repurchase of common stock		(323,221)		(952,250)
Net cash used in financing activities (54,052,986) (108,259,342)  Effects of exchange rates on cash and cash equivalents (116,102) (252,834)  Net increase/(decrease) in cash, cash equivalents, and restricted cash (81,245,029)  Cash, cash equivalents, and restricted cash at the beginning of the period 148,873,650 236,836,914	Financing costs paid		_		(1,036,330)
Effects of exchange rates on cash and cash equivalents (116,102) (252,834)  Net increase/(decrease) in cash, cash equivalents, and restricted cash  Cash, cash equivalents, and restricted cash at the beginning of the period 148,873,650 236,836,914	Dividends paid		(40,491,657)		(99,912,142)
Net increase/(decrease) in cash, cash equivalents, and restricted cash  Cash, cash equivalents, and restricted cash at the beginning of the period  148,873,650  236,836,914	Net cash used in financing activities		(54,052,986)		(108,259,342)
Cash, cash equivalents, and restricted cash at the beginning of the period 148,873,650 236,836,914	Effects of exchange rates on cash and cash equivalents		(116,102)		(252,834)
	Net increase/(decrease) in cash, cash equivalents, and restricted cash		6,751,315		(81,245,029)
Cash, cash equivalents, and restricted cash at the end of the period \$ 155,624,965 \$ 155,591,885	Cash, cash equivalents, and restricted cash at the beginning of the period		148,873,650	_	236,836,914
	Cash, cash equivalents, and restricted cash at the end of the period	\$	155,624,965	\$	155,591,885



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

## Thank you