Investor Highlights



DORIAN LPG

February 2022

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.

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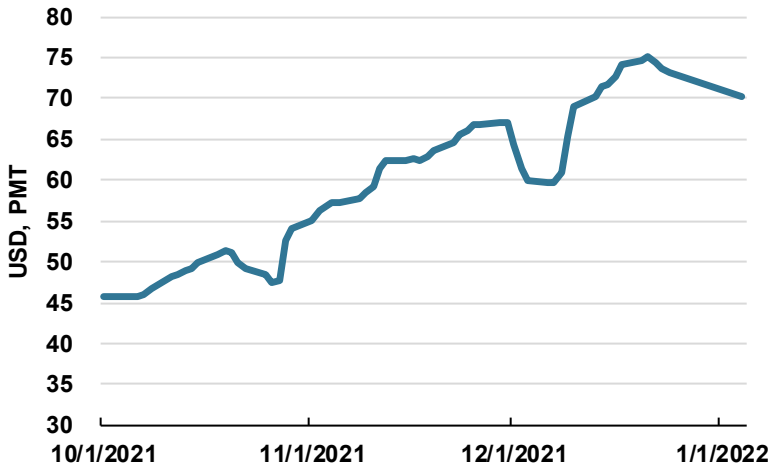
Investor Highlights – 3Q FY22 Earnings

Baltic VLGC Index Performance



Helios LPG Information

- $33,414 – Hellios Pool TCE / Available Day
- $32,823 – Hellios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- $33,508 – Fleet TCE / Operating Day
- 98.5% – Fleet Utilization[1]
- $34,043 – Spot TCE / Operating Day[2]
- 98.4% – Spot Fleet Utilization[1,2]
- $ 9,423 – Fleet OpEx (reported) / Calendar Day
- $ 9,086 – Fleet OpEx (ex drydock)/ Calendar Day

Cash and Debt Balances at 12/31/2021[3]

		mm
Cash	$	115.8
Restricted Cash		0.1
Total Cash & Investments	**$**	**115.9**

Note: Excludes $25.0mm of cash liquidity available through undrawn revolving credit facility

		mm
2015 Debt Facility	$	312.1
Japanese Financings		189.5
BALCAP Facility		83.4
Total Debt Obligations	**$**	**585.0**

BALCAP: New loan facility led by Banc of America Leasing and Capital, Pacific Western Bank, Raymond James Bank, and City National Bank of Florida

1. *Defined as operating days / available days*
2. *Spot includes all 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 and Pool administrative costs*
3. *Numbers may not sum due to rounding*

Investor Highlights – 3Q FY22 Statement of Cash Flow

	Three Months Ended (Unaudited)	
	December 30, 2021	December 30, 2020
Cash flows from operating activities:		
Net income	$ 16,580,885	$ 35,825,264
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	16,859,224	17,253,447
Amortization of operating lease right-of-use assets	2,405,559	2,316,802
Amortization of financing costs	1,861,697	739,702
Unrealized gain on derivatives	(3,056,741)	(479,534)
Stock-based compensation expense	678,823	530,068
Unrealized foreign currency (gain)/loss, net	38,289	(124,381)
Other non-cash items, net	758,084	(335,962)
Changes in operating assets and liabilities		
Trade receivables, net and accrued revenue	347,230	270,673
Prepaid expenses and other current assets	1,812,256	820,592
Due from related parties	(16,561,763)	(20,893,181)
Inventories	(580,841)	44,753
Other non-current assets	318,948	146,504
Operating lease liabilities—current and long-term	(2,406,682)	(2,317,051)
Trade accounts payable	(95,576)	(811,762)
Accrued expenses and other liabilities	(3,706,427)	(478,672)
Due to related parties	323,248	(6,000)
Payments for drydocking costs	(494,811)	(1,610,004)
Net cash provided by operating activities	**15,081,402**	**30,891,258**
Cash flows from investing activities:		
Payments for vessels under construction and vessel capital expenditures	(9,512,783)	(1,984,269)
Purchase of investment securities	—	(257,390)
Proceeds from disposal of vessel	(140,766)	—
Net cash used in investing activities	**(9,653,549)**	**(2,241,659)**
Cash flows from financing activities:		
Proceeds from long-term debt borrowings	83,400,000	—
Repayment of long-term debt borrowings	(74,616,068)	(31,290,071)
Repurchase of common stock	(478,128)	(9,042,017)
Financing costs paid	(1,288,941)	(301,910)
Dividend paid	(3,000)	—
Net cash provided by / (used in) financing activities	**7,013,863**	**(40,633,998)**
Effects of exchange rates on cash and cash equivalents	(56,702)	87,832
Net increase/(decrease) in cash, cash equivalents, and restricted cash	**12,385,014**	**(11,896,567)**
Cash, cash equivalents, and restricted cash at the beginning of the period	**103,501,837**	**145,575,196**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 115,886,851**	**$ 133,678,629**

Shipping Market Factors – Seaborne LPG and Delays

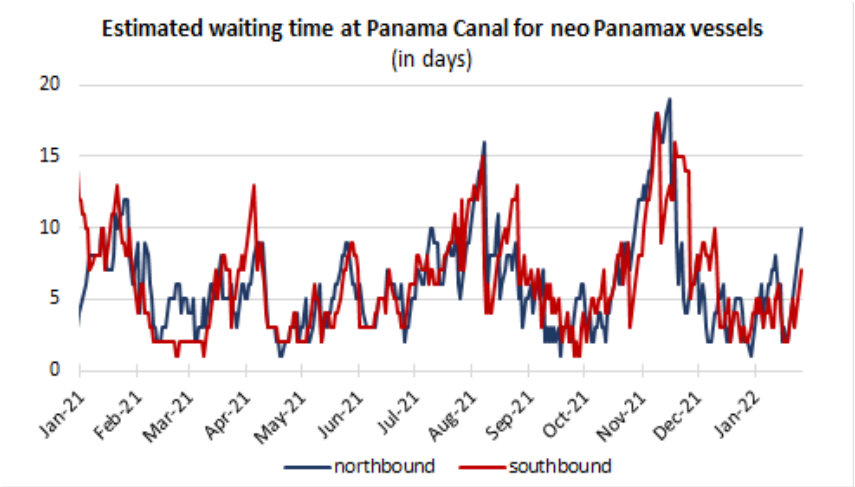
N. American Exports Recover from Hurricane Ida

Region	2Q21	3Q21
Canada	439,000	521,145
United States	13,143,601	12,691,503
Total	**13,582,601**	**13,212,648**

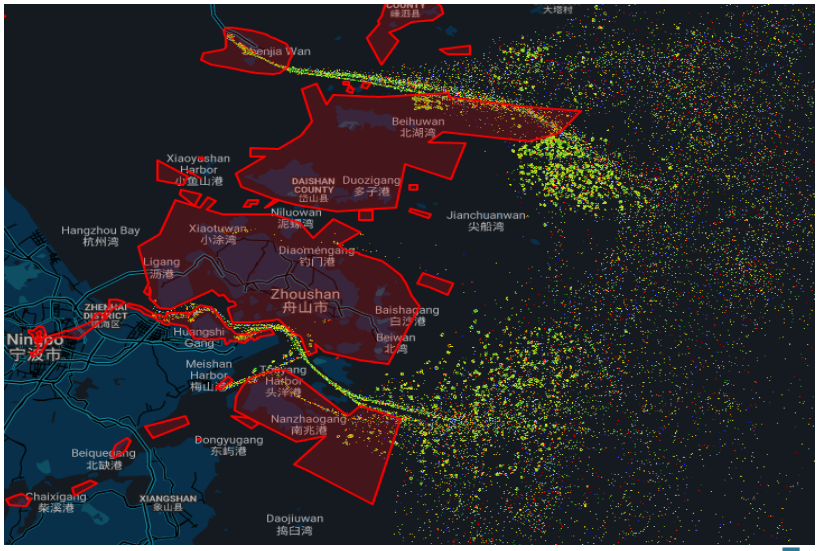
OPEC+ Reversal of Production Cuts is Evident

Region	1Q21	2Q21	3Q21	4Q21
Bahrain	90,000	46,000	84,000	22,000
Iran	1,023,000	1,139,500	1,494,300	1,571,900
Iraq	14,000	6,000	8,500	23,800
Kuwait	1,048,000	1,300,000	1,142,388	1,008,000
Oman	25,500	7,000	35,500	74,000
Qatar	2,537,000	2,456,000	2,581,000	2,316,000
Saudi Arabia	1,542,000	1,511,000	1,611,500	1,977,915
U.A.E	2,299,000	2,271,500	2,162,000	2,505,000
Total	**8,578,500**	**8,737,000**	**9,119,188**	**9,498,615**

Panama Congestion Increased Once Containerships Could Proceed to N. America



3Q21 NeoPanamax Containership Waiting Map



Environment & Sustainability

Results of Scrubber Operations

- Fuel spreads during 4Q22 widened between LSFO and HSFO benefiting our scrubbers vessels with improved voyage economics well in excess of $3,500/day anticipated and more recently to over $6,000/day
- Average savings were about $150/metric ton vs VLSFO for the most recent quarter
- The hybrid features of our scrubbers provided additional upside for all ECAs and SECAs areas of trading.
- Scrubber program has cumulatively paid back 48% of total CAPEX notwithstanding COVID-19 outbreak and the oil market collapse events in calendar 2020
- Scrubbers reduce both Particulate Matter (PM) and Black Carbon by 95% versus non-scrubber vessels

Sustainability and GHG Strategy (short-term)

Our immediate focus is on our Fleet's IMO mandated EEXI/CII rating system which will come into effect in 2023 for all vessels:

- Reduce emissions and improve performance by installing Energy Saving Devices (ESDs)
- Real-time data monitoring with sensors that track performance and optimize onboard operations and voyage completion
- Implement existing marine technologies with a proven track record that can produce immediate results
- Follow upcoming technological advances and innovations with a view to piloting on our vessels prior to commercialization

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

- Investigate the potential for Carbon Capture and Storage (CCS) technologies in the marine industry
- Improve our energy efficiency onboard our vessels by capturing and redirecting energy toward vessel performance and emissions improvement
- Continue to study technological innovation and advances as they mature and become commercially viable in the future