DORIAN LPG

Investor Highlights

August 2022



Disclaimer

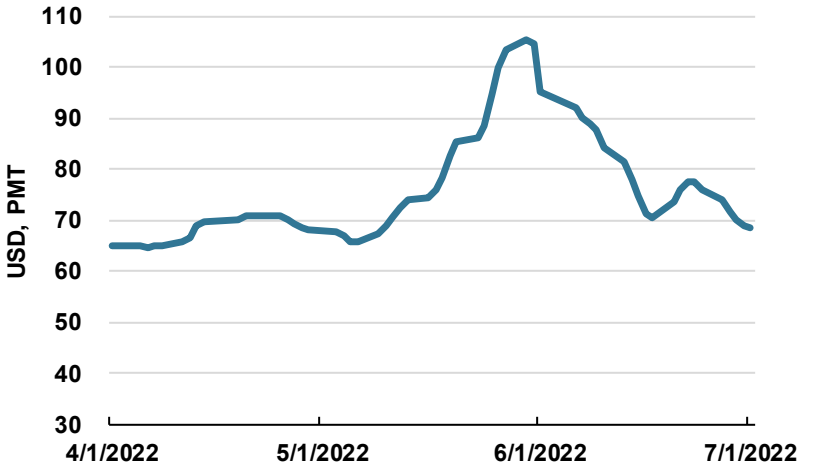
Forward-Looking Statements

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.

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 FY23 Earnings

Baltic VLGC Index Performance



Helios LPG Information

- $39,114 – Hellios Pool TCE / Available Day
- $40,165 – Hellios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- $39,608 – Fleet TCE / Operating Day
- 95.9% – Fleet Utilization[1]
- $40,159 – Spot TCE / Operating Day[2]
- 95.7% – Spot Fleet Utilization[1,2]
- $ 9,378 – Fleet OpEx (reported) / Calendar Day
- $ 9,363 – Fleet OpEx (ex drydock)/ Calendar Day

Cash and Debt Balances at 6/30/2022[3]

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

		mm
2015 AR Facility	$	158.7
Japanese Financings		425.3
BALCAP Facility		79.7
Total Debt Obligations	**$**	**663.7**

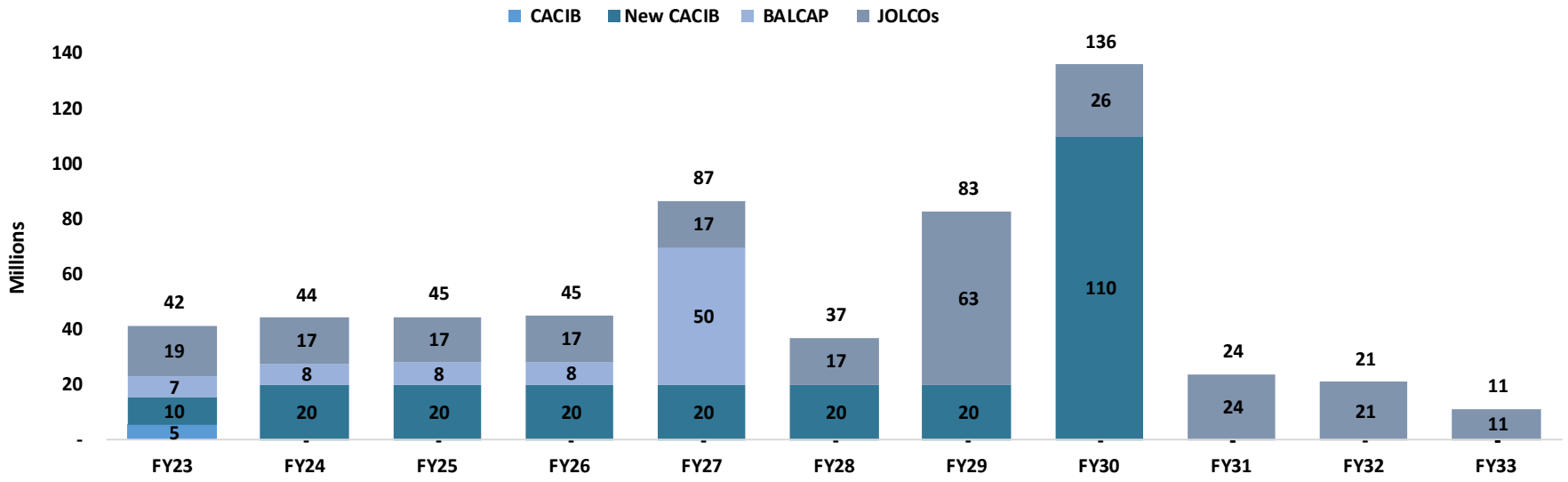
Note: Excludes $25.0mm of cash liquidity available through undrawn revolving credit facility

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

Highlights of 2022 Debt Facility

Amount	$260 million - $240 million term loan, $20 million revolver (undrawn at close)
Collateral	Will encompass 10 vessels, following repurchase of Concorde in early September 2022
Interest Rate	3 month SOFR + 220 basis points
Covenants	Identical to current 2015 AR Facility
Leverage Neutral to Dorian	Cumulative refinancing of ~$240 million of debt across three facilities into one facility
Maturity Extended	Extends maturity of first refinancing from fiscal year 2025 to fiscal year 2027

Annual Debt Principal Payments FY23 to FY33



Shipping Market Factors – Increased Production Amidst Volatility

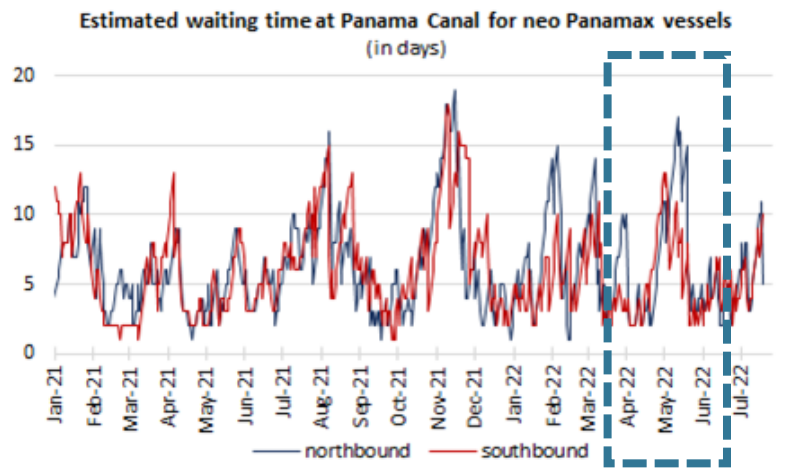
North American Exports Increasing Y-O-Y

Region	2Q21	2Q22
Canada	439,000	579,434
United States	13,143,601	13,806,407
Total	**13,582,601**	**14,385,841**

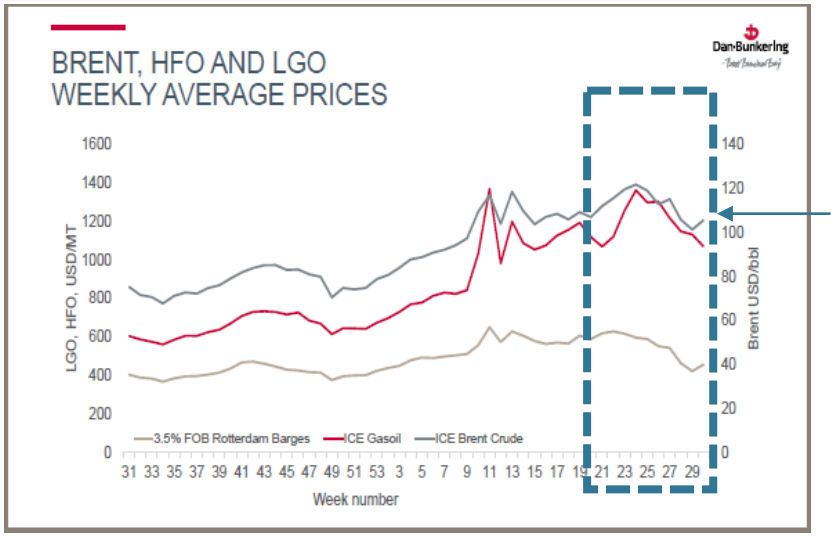
OPEC+ Reversal of Production Cuts Continue

Region	2Q21	3Q21	4Q21	1Q22	2Q22
Bahrain	46,000	84,000	22,000	88,000	104,000
Iran	1,139,500	1,494,300	1,571,900	1,726,800	1,681,800
Iraq	6,000	8,500	23,800	6,000	31,000
Kuwait	1,300,000	1,142,388	1,008,000	1,085,500	1,114,000
Oman	7,000	35,500	74,000	84,000	102,000
Qatar	2,456,000	2,581,000	2,316,000	2,124,000	2,559,500
Saudi Arabia	1,511,000	1,611,500	1,977,915	1,797,000	1,908,000
U.A.E.	2,271,500	2,162,000	2,505,000	2,577,500	2,518,000
Total	**8,737,000**	**9,119,188**	**9,498,615**	**9,488,800**	**10,018,300**

Panama Congestion Saw Dramatic Swings



Geopolitical volatility absorbed into "new norm"



Although volatile, 2Q22 less dramatic than Quarter prior

Environment & Sustainability

Results of Scrubber Operations

- Fuel spreads for calendar 2Q22 (our 1Q) widened between LSFO and HSFO benefiting our scrubber vessels with improved voyage economics averaging about $5,414/day net of scrubber OPEX
- Average savings were about $270/metric ton HSFO supplied vs VLSFO for this last quarter
- The hybrid features of our scrubbers provided additional upside for all ECAs and SECAs areas of trading
- Scrubber program has cumulatively paid back 73% 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 with a focus in vessel performance and emissions improvement
- Continue to study technological innovation and advances as they mature and become commercially viable in the future

Investor Highlights – 1Q FY23 Statement of Cash Flow

	Three Months Ended (Unaudited)	
	June 30, 2022	June 30, 2021
Cash flows from operating activities:		
Net income	$ 24,847,720	$ 5,869,100
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15,809,778	17,142,915
Amortization of operating lease right-of-use assets	2,447,611	2,360,289
Amortization of financing costs	909,047	689,841
Unrealized gain on derivatives	(2,454,234)	(433,726)
Stock-based compensation expense	658,872	647,124
Unrealized foreign currency (gain)/loss, net	581,145	4,602
Other non-cash items, net	(1,532,311)	1,386,734
Changes in operating assets and liabilities		
Trade receivables, net and accrued revenue	(664,185)	(90,832)
Prepaid expenses and other current assets	(693,019)	(1,309,965)
Due from related parties	(3,153,290)	13,704,299
Inventories	76,787	35,036
Other non-current assets	60,960	(886)
Operating lease liabilities—current and long-term	(2,421,271)	(2,363,734)
Trade accounts payable	(899,490)	1,140,387
Accrued expenses and other liabilities	532,888	675,379
Due to related parties	(5,898)	(78,780)
Payments for drydocking costs	(6,736)	(1,306,463)
Net cash provided by operating activities	**34,094,374**	**38,071,320**
Cash flows from investing activities:		
Payments for vessel under construction and vessel capital expenditures	(8,768,399)	(9,797,560)
Payments to acquire other fixed assets	(62,286)	—
Purchase of investment securities	—	(2,250,681)
Proceeds from sale of investment securities	2,003,458	—
Net cash used in investing activities	**(6,827,227)**	**(12,048,241)**
Cash flows from financing activities:		
Proceeds from long-term debt borrowings	50,000,000	—
Repayment of long-term debt borrowings	(56,358,620)	(12,955,071)
Repurchase of common stock	(952,250)	(14,064,071)
Financing costs paid	(1,036,330)	(68,604)
Dividends paid	(99,912,142)	—
Net cash used in financing activities	**(108,259,342)**	**(27,087,746)**
Effects of exchange rates on cash and cash equivalents	(252,834)	(9,723)
Net decrease in cash, cash equivalents, and restricted cash	**(81,245,029)**	**(1,074,390)**
Cash, cash equivalents, and restricted cash at the beginning of the period	**236,836,914**	**84,727,199**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 155,591,885**	**$ 83,652,809**

DORIAN LPG

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

Thank you