DORIAN LPG

Investor Highlights

November 2022



Disclaimer

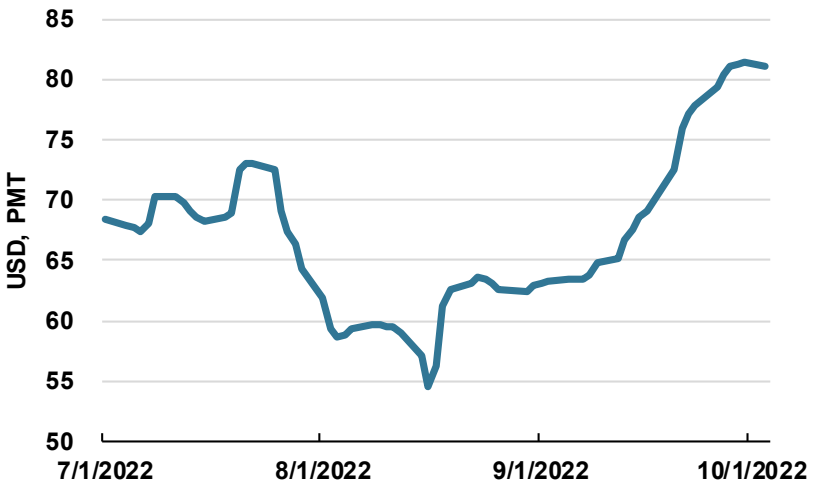
Forward-Looking Statements

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 – 2Q FY23 Earnings

Baltic VLGC Index Performance



Helios LPG Information

- $38,829 – Hellios Pool TCE / Available Day
- $39,140 – Hellios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- $40,632 – Fleet TCE / Operating Day
- 90.7% – Fleet Utilization[1]
- $42,063 – Spot TCE / Operating Day[2]
- 89.9% – Spot Fleet Utilization[1,2]
- $ 9,541 – Fleet OpEx (reported) / Calendar Day
- $ 9,540 – Fleet OpEx (ex drydock)/ Calendar Day

Cash and Debt Balances at 9/30/2022[3]

		mm
Cash	$	141.3
Restricted Cash		0.1
Total Cash & Investments	**$**	**141.4**

		mm
2022 Debt Facility	$	235.0
Japanese Financings		335.7
BALCAP Facility		77.9
Total Debt Obligations	**$**	**648.6**

Note: Excludes $20.0mm 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*

Shipping Market Factors

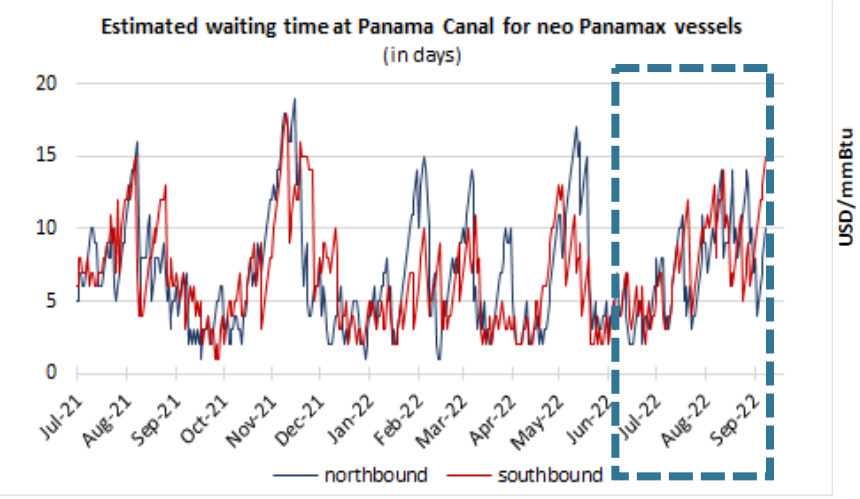
North American Exports Increasing Y-O-Y

	3Q21	3Q22
Canada	519,145	627,000
United States	12,820,370	12,788,935
Total	**13,339,515**	**13,415,935**

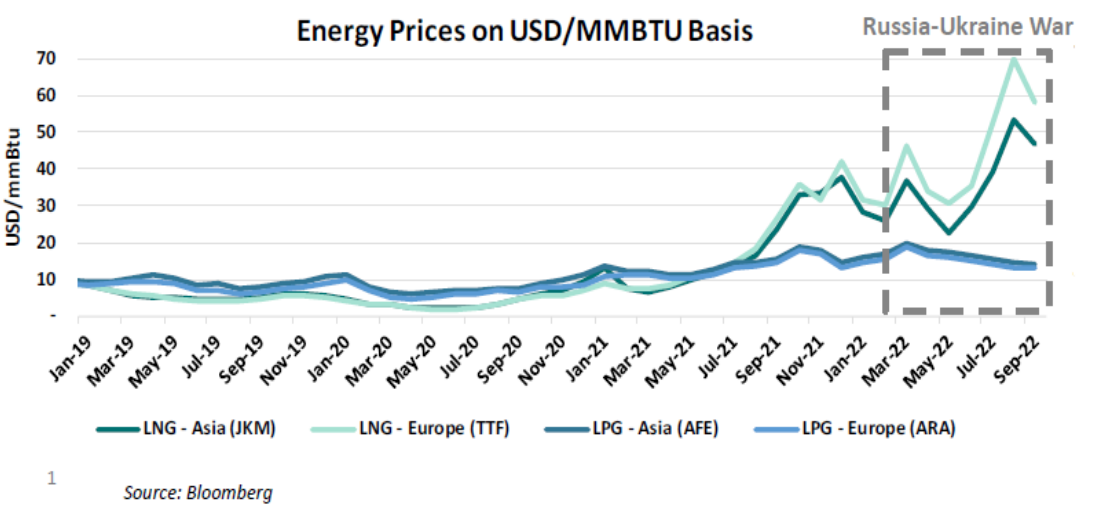
Middle East Export Growth Positive over the Quarter

	3Q21	4Q21	1Q22	2Q22	3Q22
Bahrain	84,000	22,000	88,000	64,000	44,000
Iran	1,494,300	1,571,900	1,726,800	1,685,800	2,006,000
Iraq	8,500	23,800	6,000	23,000	45,400
Kuwait	1,142,388	1,008,000	1,085,500	1,114,000	1,382,000
Oman	35,500	74,000	84,000	102,000	12,000
Qatar	2,581,000	2,316,000	2,124,000	2,559,500	2,670,679
Saudi Arabia	1,611,500	1,977,915	1,797,000	1,898,000	2,437,500
U.A.E.	2,162,000	2,505,000	2,577,500	2,524,000	2,692,939
Total	**9,119,188**	**9,498,615**	**9,488,800**	**9,970,300**	**11,290,518**

Panama Congestion Trended Upwards



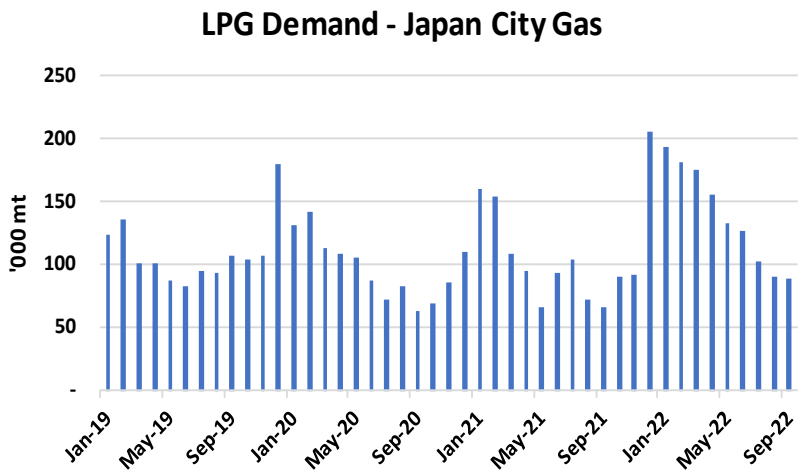
High LNG Prices incentivizing spiking with LPG



1

Source: Bloomberg

New Demand Source: LPG can increase calorific value of LNG and replace LNG in some applications



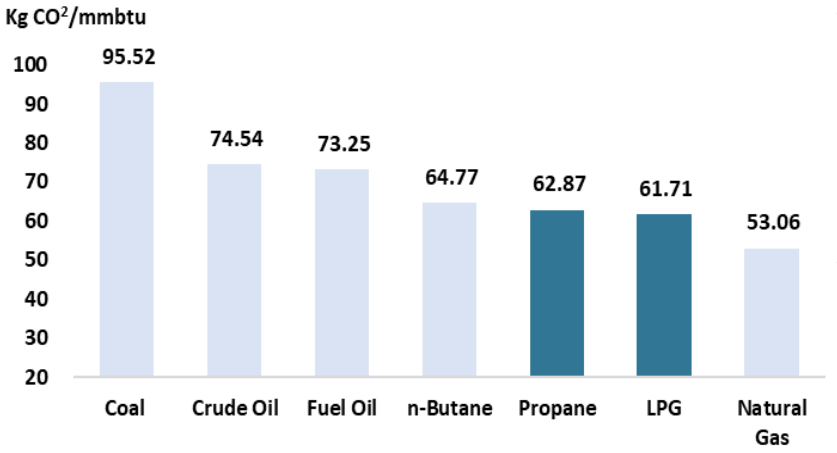
LPG demand in Northeast Asia continues to rise, driven by the chemicals industry and other heavy industry.

Since the outbreak of the Russia/Ukraine conflict in February 2022, soaring spot LNG prices have exceeded LPG.

Rising LNG prices have resulted in a 43% surge in Japan's LPG usage for city gas in H1 of 2022 to 967,000 mt from 678,000 mt for the same period in 2021.

- Japan could further cut LNG demanded for city gas by 1.5% via blending with LPG and nitrogen to adjust calorific volumes.

In China, demand fully replaced by LPG could be about 500,000–600,000 mt on a yearly basis, though little of this potential demand comes from city gas.



- South Korea's Korea Gas Corporation (KOGAS) is reportedly planning to import more LPG for LNG spiking use this winter to partially offset cost increases caused by stronger LNG spot prices.
  - Further, the country is expected to replace about 11 spot LNG cargoes by using 800,000 mt of LPG in total from August 2022 to March 2023.
- Evonik plans to replace natural gas with LPG to generate energy at its new gas-fired power plant at its Marl site in Germany. It is part of a plan to substitute up to 40% of natural gas at its German site to reduce dependence on natural gas for energy supply.
  - The volume of gas being substituted is equivalent to the annual consumption of more than100k households.

Source: Bloomberg

Investor Highlights – 2Q FY23 Statement of Cash Flow

	Three Months Ended (Unaudited)	
	September 30, 2022	September 30, 2021
Cash flows from operating activities:		
Net income	$ 20,311,465	$ 14,101,803
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15,937,420	16,769,098
Amortization of operating lease right-of-use assets	2,463,778	2,382,635
Amortization of financing costs	3,986,658	681,088
Unrealized gain on derivatives	(3,092,845)	(714,998)
Stock-based compensation expense	1,740,328	1,290,254
Gain on disposal of assets	—	(3,466,210)
Unrealized foreign currency (gain)/loss, net	435,104	162,388
Other non-cash items, net	(22,694)	(801,924)
Changes in operating assets and liabilities		
Trade receivables, net and accrued revenue	1,517,245	(54,177)
Prepaid expenses and other current assets	768,969	(1,462,442)
Due from related parties	5,462,325	13,005,838
Inventories	(152,152)	137,112
Other non-current assets	192,959	(329,805)
Operating lease liabilities—current and long-term	(2,446,355)	(2,388,318)
Trade accounts payable	(2,658)	(1,397,271)
Accrued expenses and other liabilities	2,104,689	(967,678)
Due to related parties	(6,015)	(1,589)
Payments for drydocking costs	(18,718)	(1,326,961)
Net cash provided by operating activities	**49,179,503**	**35,618,843**
Cash flows from investing activities:		
Payments for vessel under construction and vessel capital expenditures	(506,836)	(2,915,539)
Payments to acquire other fixed assets	62,286	—
Purchase of long-term investments	(1,801,582)	—
Proceeds from sale of investment securities	—	3,742,429
Proceeds from disposal of vessel	—	43,423,787
Net cash provided by / (used in) investing activities	**(2,246,132)**	**44,250,677**
Cash flows from financing activities:		
Proceeds from long-term debt borrowings	240,000,000	—
Repayment of long-term debt borrowings	(255,062,559)	(12,955,070)
Repurchase of common stock	(717,652)	(6,804,686)
Financing costs paid	(4,592,785)	—
Dividends paid	(40,498,085)	(40,207,344)
Net cash used in financing activities	**(60,871,081)**	**(59,967,100)**
Effects of exchange rates on cash and cash equivalents	(297,564)	(53,392)
Net increase / (decrease) in cash, cash equivalents, and restricted cash	**(14,235,274)**	**19,849,028**
Cash, cash equivalents, and restricted cash at the beginning of the period	**155,591,885**	**83,652,809**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 141,356,611**	**$ 103,501,837**

DORIAN LPG

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

Thank you