DORIAN LPG

Investor Highlights

February 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.

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Investor Highlights – 3Q FY23 Earnings

Baltic VLGC Index Performance



Helios LPG Information

- $52,583 – Hellios Pool TCE / Available Day
- $57,018 – Hellios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- $52,768 – Fleet TCE / Operating Day
- 97.8% – Fleet Utilization[1]
- $53,754 – Spot TCE / Operating Day[2]
- 97.7% – Spot Fleet Utilization[1,2]
- $ 9,739 – Fleet OpEx (reported) / Calendar Day

Cash and Debt Balances at 12/31/2022[3]

		mm
Cash	$	129.8
Restricted Cash		0.1
Total Cash & Investments	**$**	**129.9**

		mm
2022 Debt Facility	$	230.0
Japanese Financings		329.6
BALCAP Facility		76.0
Total Debt Obligations	**$**	**635.6**

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

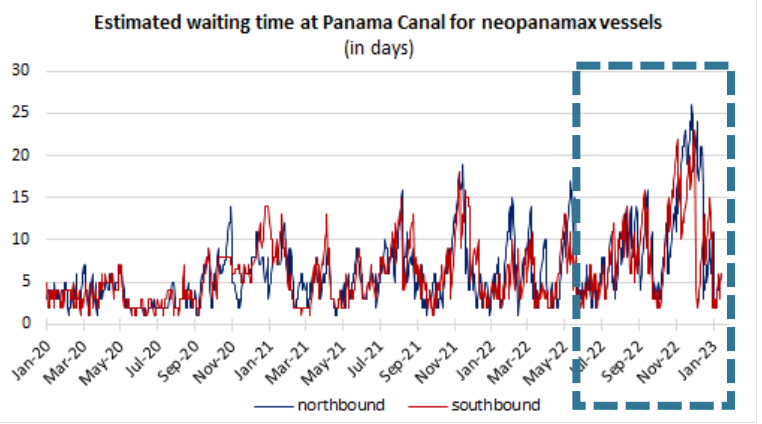
North American Exports Increasing Y-O-Y

	4Q21	4Q22
Canada	541,329	535,448
United States	13,030,489	13,524,958
Total	**13,571,818**	**14,060,406**

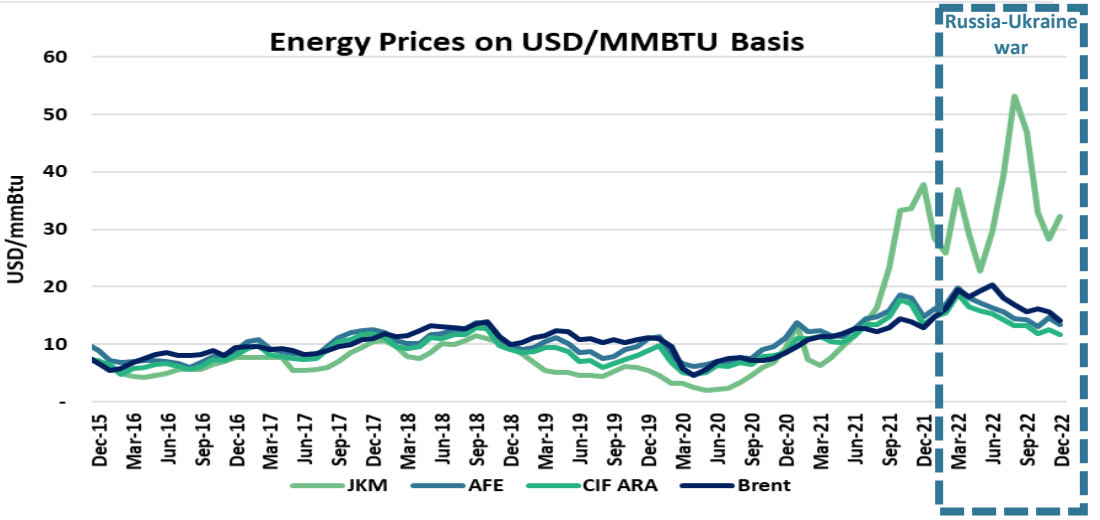
Middle East Export Growth Positive over the Quarter

	4Q21	1Q22	2Q22	3Q22	4Q22
Bahrain	22,000	88,000	64,000	44,000	88,000
Iran	1,571,900	1,726,800	1,685,800	2,006,000	1,949,500
Iraq	23,800	6,000	23,000	45,400	110,800
Kuwait	1,008,000	1,085,500	1,114,000	1,382,000	1,272,000
Oman	74,000	84,000	102,000	12,000	69,400
Qatar	2,316,000	2,124,000	2,559,500	2,670,679	2,583,525
Saudi Arabia	1,977,915	1,797,000	1,898,000	2,437,500	2,491,647
U.A.E.	2,505,000	2,577,500	2,524,000	2,692,939	2,998,880
Total	**9,498,615**	**9,488,800**	**9,970,300**	**11,290,518**	**11,563,752**

Panama Congestion Trend



LNG Price Increasing Relative to Other Fuel Sources



Source: Bloomberg

Environment & Sustainability

Results of Scrubber Operations

- Fuel spreads for calendar 4Q22 (our 3Q) widened between LSFO and HSFO benefiting our scrubber vessels with improved voyage economics averaging about $5,831/day net of scrubber OPEX
- Average savings were about $246 per metric ton of HSFO consumed by our scrubber vessels vs cost of VLSFO
- The hybrid features of our scrubbers provided additional upside for all ECAs and SECAs areas of trading
- Our scrubber program CAPEX was fully paid back during the last quarter, notwithstanding the COVID-19 outbreak and the oil market collapse events in calendar 2020
- Scrubbers reduce not only SO_X, but also significantly Particulate Matter (PM) and Black Carbon, and are the necessary precursor for future Carbon Capture systems on our 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
- We have contracted three (3) additional scrubber units to be installed in the next two quarters for three (3) of our vessels coming up for scheduled DD
- Preliminary fleet results for 2022 show EEOI at 16.9 and AER at 6.83 against the 2021 calendar year results of 17.56 and 7.25 respectively, thereby validating our efforts in emissions and performance improvements.

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 – 3Q FY23 Statement of Cash Flow

	Three Months Ended (Unaudited)	
	December 31, 2022	December 31, 2021
Cash flows from operating activities:		
Net income	$ 51,263,710	$ 16,580,885
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15,959,727	16,859,224
Amortization of operating lease right-of-use assets	2,284,890	2,405,559
Amortization of financing costs	314,836	1,861,697
Unrealized (gain)/loss on derivatives	700,015	(3,056,741)
Stock-based compensation expense	1,044,645	678,823
Unrealized foreign currency (gain)/loss, net	(489,221)	38,289
Other non-cash items, net	(188,882)	758,084
Changes in operating assets and liabilities		
Trade receivables, net and accrued revenue	(8,290,143)	347,230
Prepaid expenses and other current assets	198,830	1,812,256
Due from related parties	(23,548,257)	(16,561,763)
Inventories	(271,188)	(580,841)
Other non-current assets	56,474	318,948
Operating lease liabilities—current and long-term	(2,283,156)	(2,406,682)
Trade accounts payable	525,229	(95,576)
Accrued expenses and other liabilities	(244,798)	(3,706,427)
Due to related parties	6,016,077	323,248
Payments for drydocking costs	(279,060)	(494,811)
Net cash provided by operating activities	**42,769,728**	**15,081,402**
Cash flows from investing activities:		
Payments for vessel under construction and vessel capital expenditures	(864,335)	(9,512,783)
Proceeds from disposal of vessel	—	(140,766)
Net cash used in investing activities	**(864,335)**	**(9,653,549)**
Cash flows from financing activities:		
Proceeds from long-term debt borrowings	—	83,400,000
Repayment of long-term debt borrowings	(12,969,406)	(74,616,068)
Repurchase of common stock	—	(478,128)
Financing costs paid	(637,152)	(1,288,941)
Dividends paid	(40,093,800)	(3,000)
Net cash provided by/(used in) financing activities	**(53,700,358)**	**7,013,863**
Effects of exchange rates on cash and cash equivalents	330,384	(56,702)
Net increase / (decrease) in cash, cash equivalents, and restricted cash	**(11,464,581)**	**12,385,014**
Cash, cash equivalents, and restricted cash at the beginning of the period	**141,356,611**	**103,501,837**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 129,892,030**	**$ 115,886,851**

DORIAN LPG

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

Thank you