



DORIAN LPG

Investor Highlights

August 2023





Forward-Looking Statements

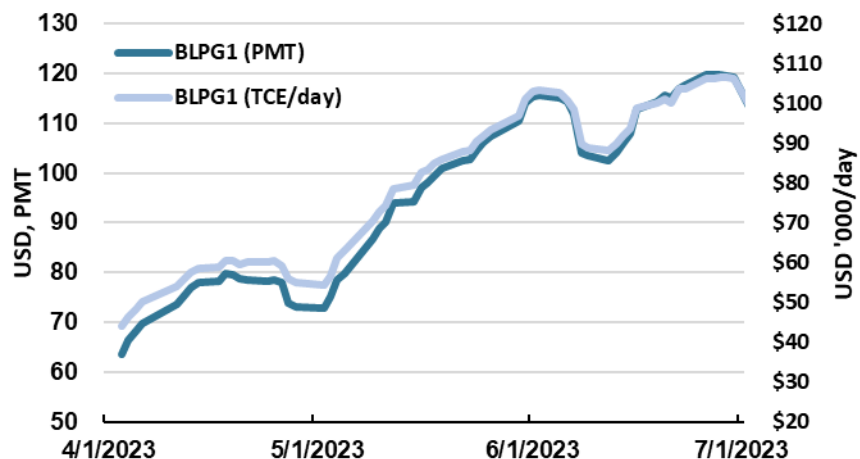
This presentation contains certain forward-looking statements including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. Forward-looking statements are 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



Baltic VLGC Index Performance



Helios LPG Information

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

Dorian LPG Operating Statistics

- \$51,156 – Fleet TCE / Operating Day
- 98.0% – Fleet Utilization¹
- \$52,464 – Spot TCE / Operating Day²
- 97.9% – Spot Fleet Utilization^{1,2}
- \$10,383 – Fleet OpEx (reported) / Calendar Day
- \$10,094 – Fleet OpEx (ex drydock) / Calendar Day

Cash and Debt Balances at 6/30/2023³

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

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

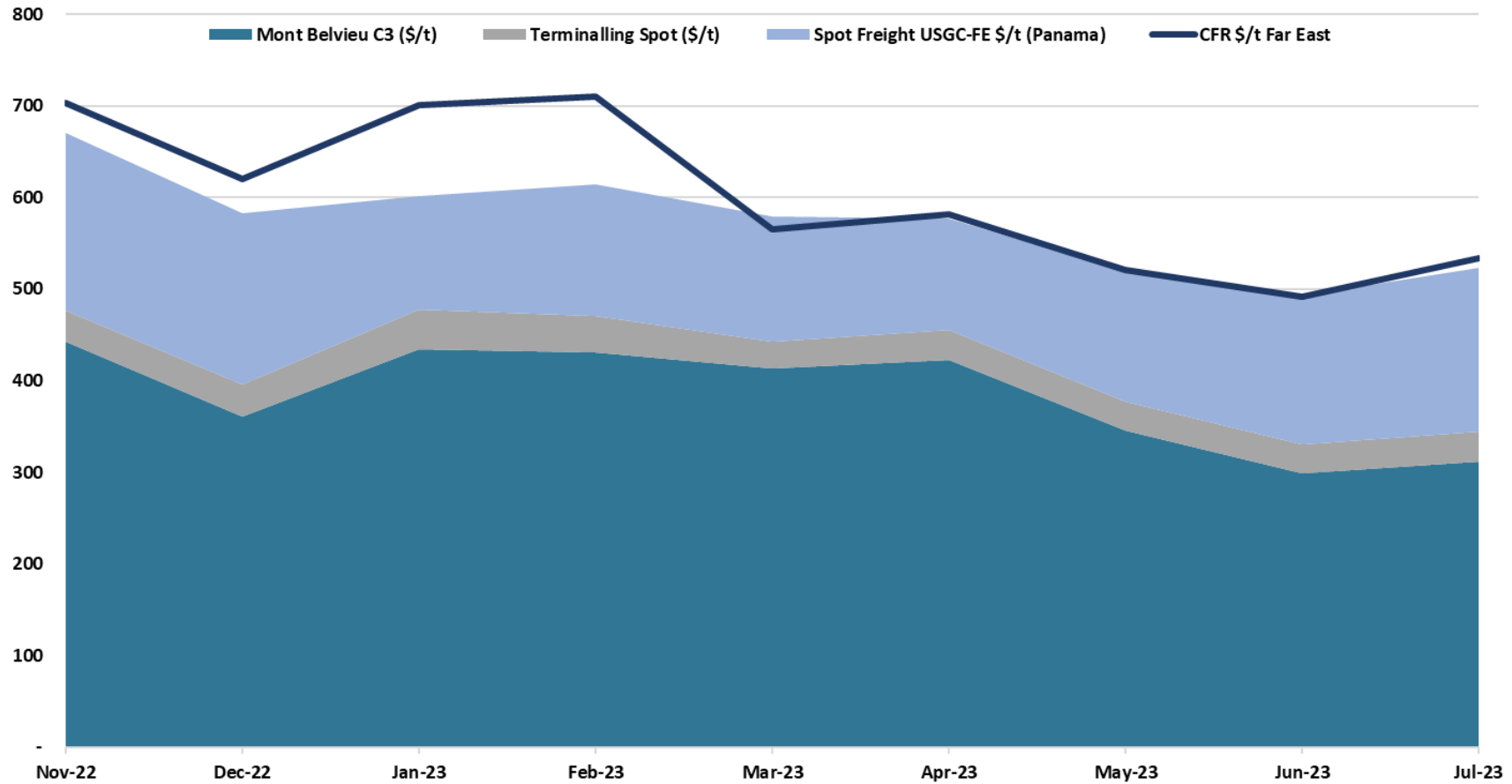
Note: Excludes \$20.0mm of cash liquidity available through undrawn revolving credit facility

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 (if any) and Pool administrative costs
3. Numbers may not sum due to rounding

East – West Arb. Important Driver of Freight Rates



USGC Propane Spot Delivered Prices vs CFR Far East

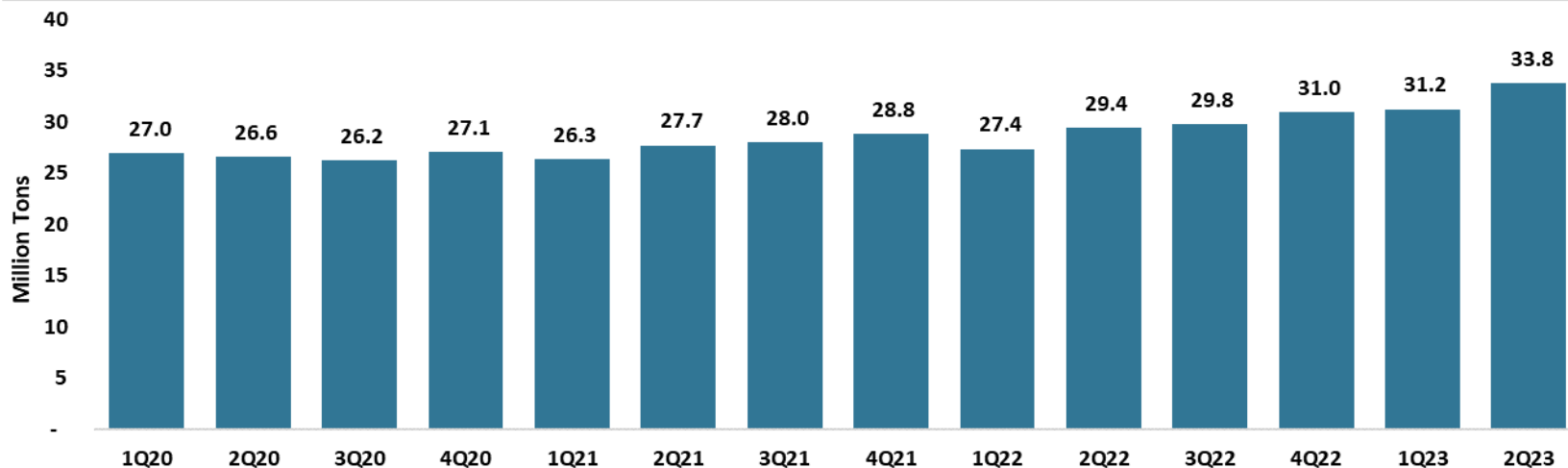


Source: NGLS

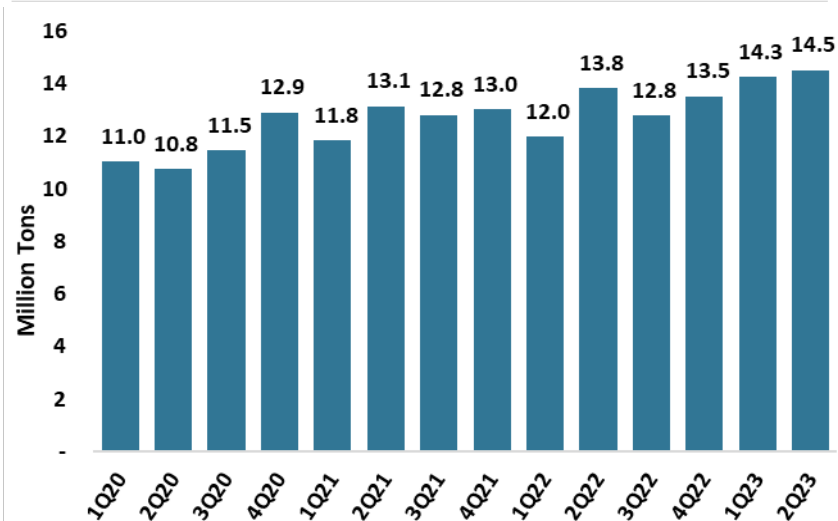
Global Seaborne Volumes



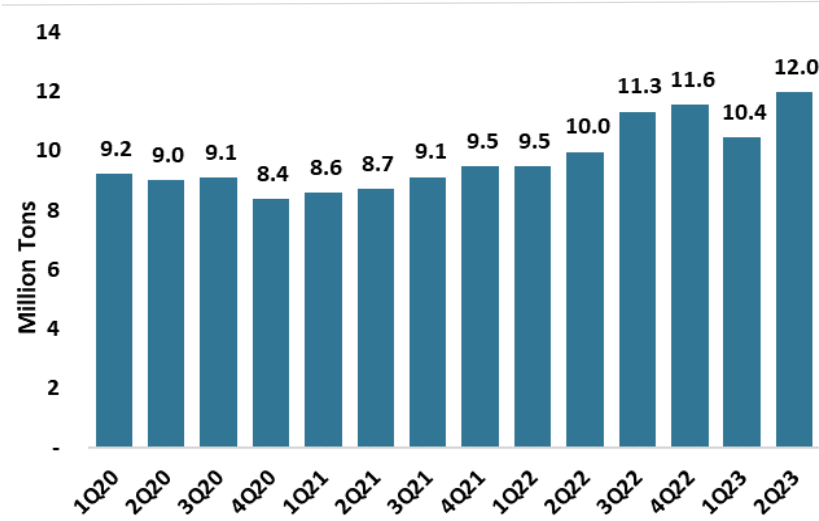
Global Liftings Up +8% Q/Q; 1H23 +15%



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



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



Source: Platts
Note: Values shown through June 30, 2023



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



	Three Months Ended (Unaudited)	
	June 30, 2023	June 30, 2022
Cash flows from operating activities:		
Net income	\$ 51,721,137	\$ 24,847,720
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	16,655,317	15,809,778
Amortization of operating lease right-of-use assets	5,866,606	2,447,611
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
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	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)
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	—	2,003,458
Net cash used in investing activities	(2,344,946)	(6,827,227)
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
Cash, cash equivalents, and restricted cash at the end of the period	\$ 155,624,965	\$ 155,591,885



DORIAN LPG

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

Thank you