



DORIAN LPG

Investor Highlights

November 2023





Forward-Looking Statements

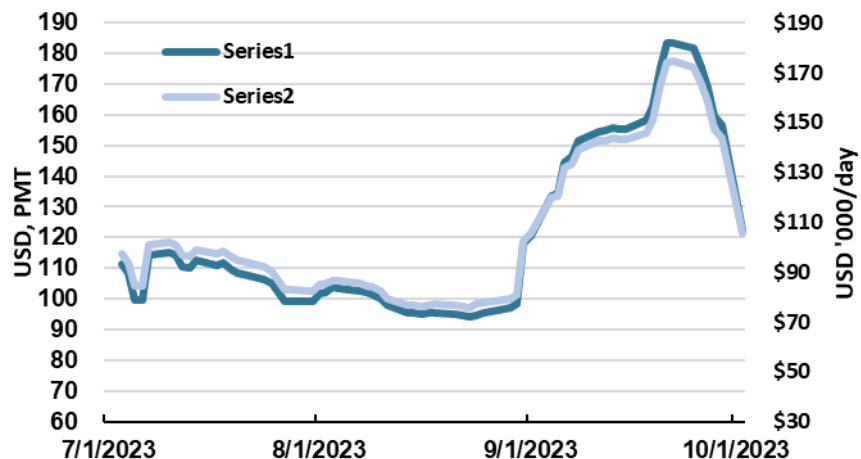
This presentation contains certain forward-looking statements including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. Forward-looking statements are 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 – 2Q FY24 Earnings



Baltic VLGC Index Performance



Helios LPG Information

- \$65,599 – Helios Pool TCE / Available Day
- \$78,643 – Helios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- \$65,128 – Fleet TCE / Operating Day
- 96.5% – Fleet Utilization¹
- \$10,858 – Fleet OpEx (reported) / Calendar Day
- \$10,399 – Fleet OpEx (ex drydock) / Calendar Day

Cash and Debt Balances at 9/30/2023²

		mm
Cash	\$	192.0
Restricted Cash		0.1
Total Cash & Investments	\$	192.1

		mm
2022 Debt Facility	\$	215.0
Japanese Financings		351.8
BALCAP Facility		70.3
Total Debt Obligations	\$	637.1

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

1. Defined as operating days / available days
2. Numbers may not sum due to rounding

Time Chartered-Out Fleet – Direct and Through Helios LPG Pool



Helios Fleet Currently Comprises 27 vessels, 23 of which are from Dorian LPG

Dorian LPG Vessel Name	Capacity (Cbm)	Built	Scrubber or Dual-Fuel	Employment	Time Charter-Out Expiration ¹
Dorian LPG TC Out (2):					
<i>Corsair</i>	84,000	2014	Scrubber	Time Charter ²	Q4 2024
<i>Concorde</i>	84,000	2015	Scrubber	Time Charter ³	Q1 2024
Helios Pool TC Out (8):					
<i>Cougar</i>	84,000	2015	—	Pool-TCO ⁴	Q1 2025
<i>Continental</i>	84,000	2015	—	Pool-TCO ⁴	Q4 2023
<i>Commodore</i>	84,000	2015	—	Pool-TCO ⁴	Q1 2024
<i>Cresques</i>	84,000	2015	Scrubber	Pool-TCO ⁴	Q2 2025
<i>Cheyenne</i>	84,000	2015	Scrubber	Pool-TCO ⁴	Q4 2023
<i>Clermont</i>	84,000	2015	Scrubber	Pool-TCO ⁴	Q4 2023
<i>Chaparral</i>	84,000	2015	—	Pool-TCO ⁴	Q2 2025
<i>Challenger</i>	84,000	2015	Scrubber	Pool-TCO ⁴	Q3 2026

1. Represents calendar year quarters.

2. Currently on a time charter with an oil major that began in November 2019.

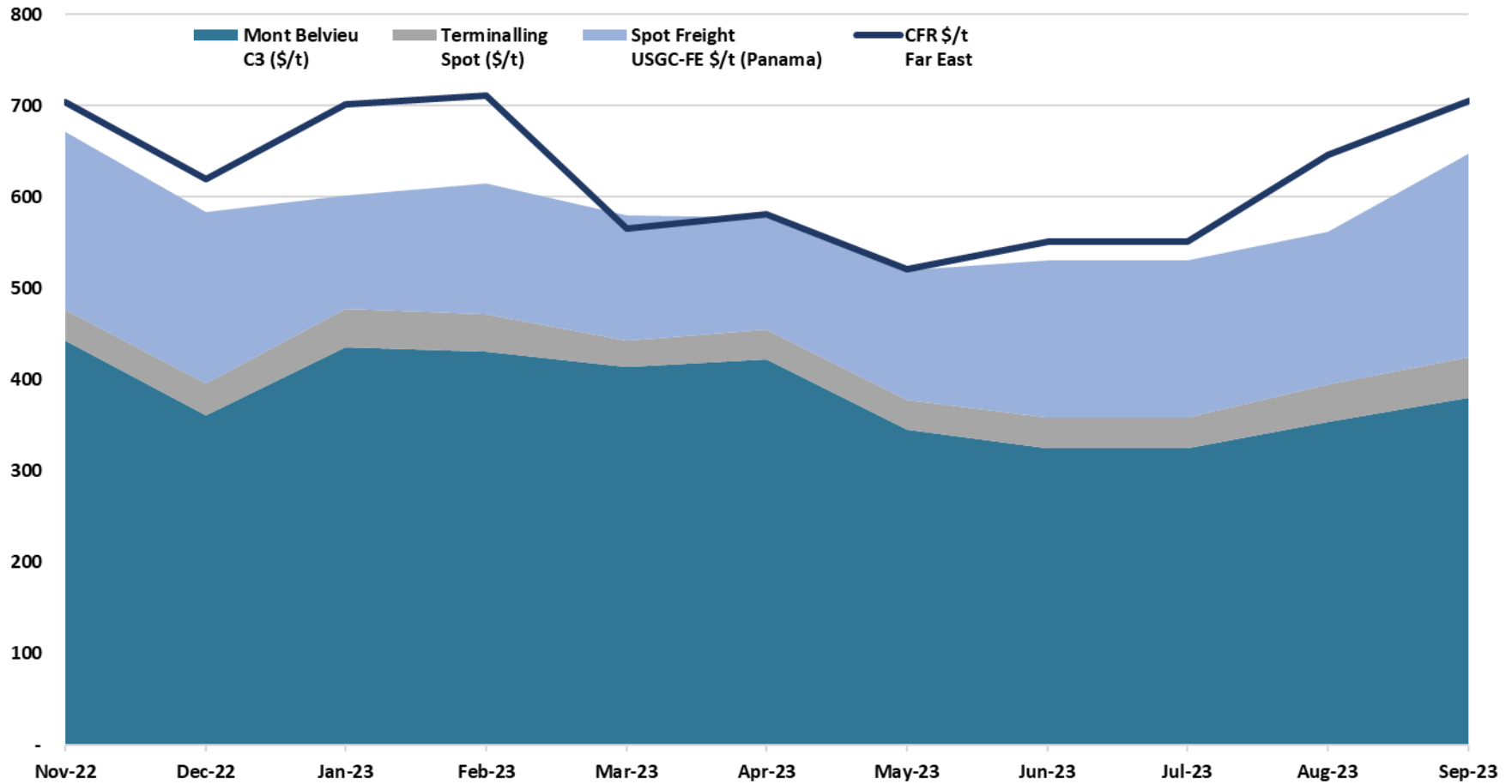
3. Currently on a time charter with a major oil company that began in March 2019.

4. "Pool-TCO" indicates that the vessel is operated in the Helios Pool on a time charter out to a third party and we receive a portion of the pool profits calculated according to a formula based on the vessel's pro rata performance in the pool.

East – West Arbitrage



USGC Propane Spot Delivered Prices vs CFR Far East

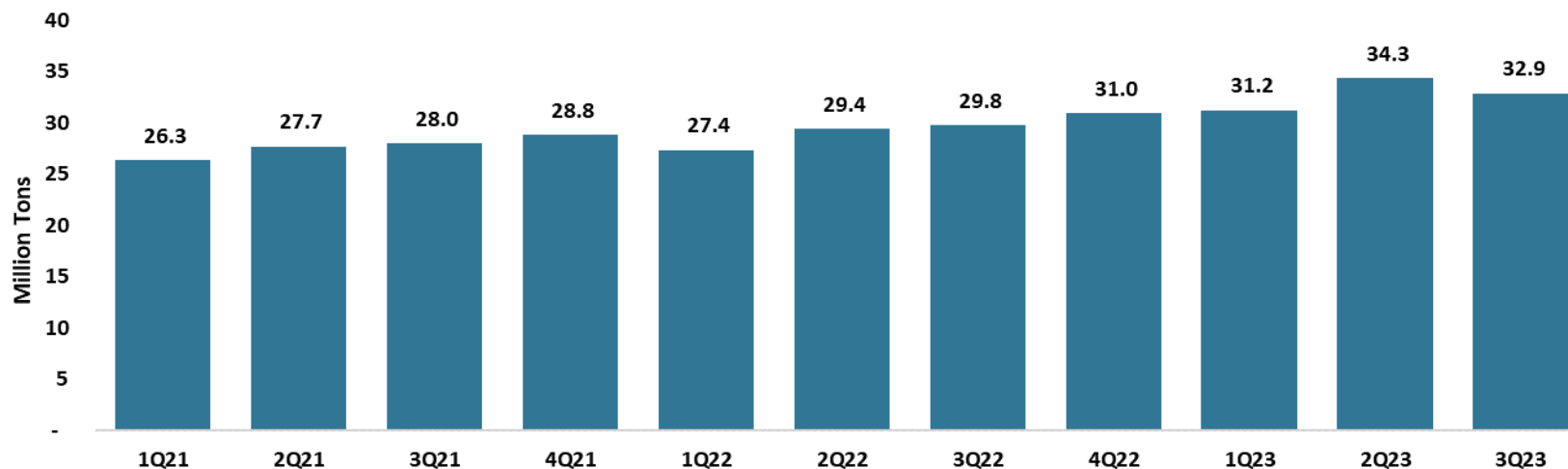


Source: NGLS

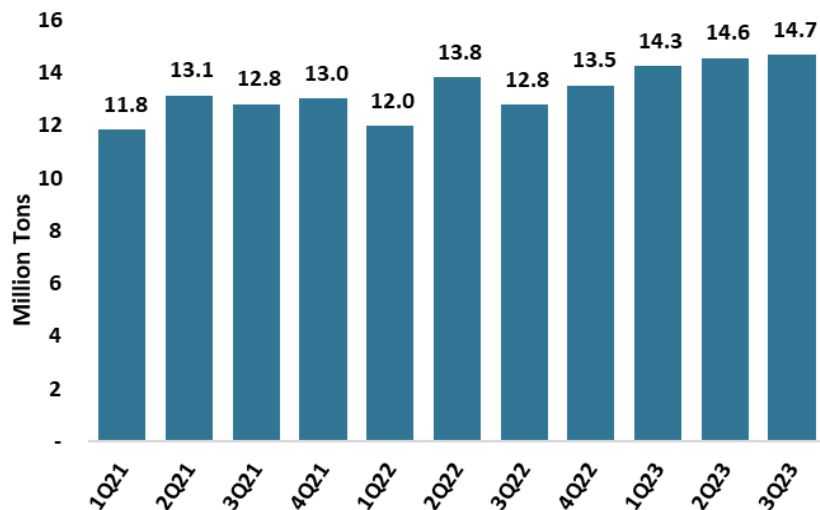
Global Seaborne Volumes



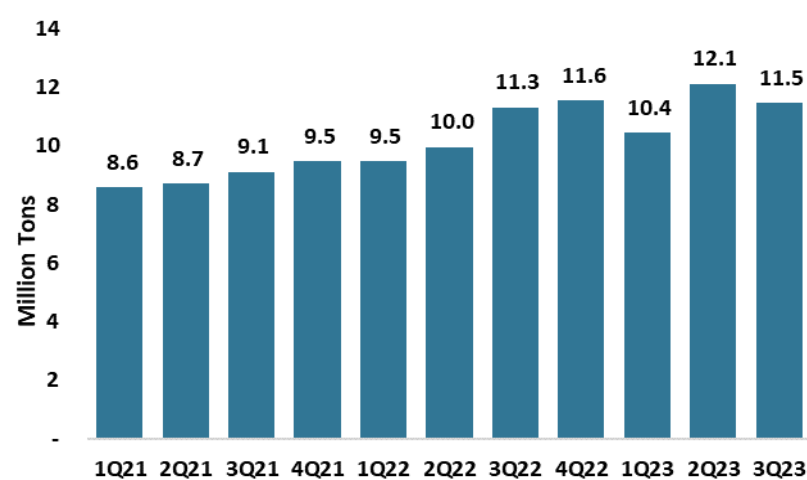
Global Liftings Down 4% Q/Q; YTD +14%



U.S. Waterborne Exports Up 1% Q/Q; YTD +13%



M. E. Waterborne Exports Down 5% Q/Q; YTD +11%





Results of Scrubber Operations

- Scrubber vessel daily savings for calendar 3Q23 (our 2Q FY24) for HSFO vs. LSFO stood at \$2,938/day, net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Average fuel differential for the last quarter was about \$162.3/metric ton more for each ton of VLSFO vs. each ton of HSFO supplied.
- We retrofitted an additional scrubber unit during a recent vessel drydock; total of 15 scrubber fitted ships (14 technically-managed ships and one chartered-in ship).
- Scrubbers generally produce better emissions of SO_x and reduce both Particulate Matter (PM) and Black Carbon by 90% vs. 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 in January 2023 and have:

- Installed several Energy Saving Devices (ESDs) that reduce fuel consumption, carbon emissions, and enhance the CII profile of the ships with more retrofits to follow.
- Installed the mandatory Engine Power Limitation (EPL) on 17 ships in order to comply with EEXI requirements; soon to finalize the rest of the vessels.
- Installed main engine upgrade software EcoTorque and PMI ACCo (MAN) on 17 ships and counting; these upgrades are expected to yield daily fuel savings.
- Real-time monitoring of data with sensors that track performance and optimize onboard operations and voyage routing.
- Our strategy is to implement existing marine technologies with proven track records that can yield immediate environmental benefits.

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

- Investigate the potential for Onboard Carbon Capture and Storage (OCCS) technologies on our vessels.
- Investigate ammonia as cargo retrofit specifications for our ships.
- Follow developments for CO₂ commercial utilization, marine transportation and EOR requirements.
- Improve our energy efficiency onboard our vessels with a focus on vessel operational performance, while continuing to follow technological innovations as they mature and become commercially viable in the future for the marine sector.

Investor Highlights – 2Q FY24 Statement of Cash Flow



	Three Months Ended (Unaudited)	
	September 30, 2023	September 30, 2022
Cash flows from operating activities:		
Net income	\$ 76,512,665	\$ 20,311,465
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17,045,919	15,937,420
Amortization of operating lease right-of-use assets	7,699,152	2,463,778
Amortization of financing costs	312,485	3,986,658
Unrealized gain on derivatives	(1,560,594)	(3,092,845)
Stock-based compensation expense	4,179,798	1,740,328
Unrealized foreign currency (gain)/loss, net	25,610	435,104
Other non-cash items, net	(1,567,992)	(22,694)
Changes in operating assets and liabilities		
Trade receivables, net and accrued revenue	3,362,519	1,517,245
Prepaid expenses and other current assets	(1,548,386)	768,969
Due from related parties	652,191	5,462,325
Inventories	(307,097)	(152,152)
Other non-current assets	2,098,690	192,959
Operating lease liabilities—current and long-term	(6,797,535)	(2,446,355)
Trade accounts payable	1,571,107	(2,658)
Accrued expenses and other liabilities	1,805,074	2,104,689
Due to related parties	(225,381)	(6,015)
Payments for drydocking costs	(2,956,512)	(18,718)
Net cash provided by operating activities	100,301,713	49,179,503
Cash flows from investing activities:		
Payments for vessels and vessel capital expenditures	(5,006,474)	(506,836)
Payments to acquire other fixed assets	—	62,286
Purchase of long-term investments	—	(1,801,582)
Purchase of investment securities	(2,006,088)	—
Net cash used in investing activities	(7,012,562)	(2,246,132)
Cash flows from financing activities:		
Proceeds from long-term debt borrowings	—	240,000,000
Repayment of long-term debt borrowings	(13,264,294)	(255,062,559)
Repurchase of common stock	(2,387,618)	(717,652)
Financing costs paid	—	(4,592,785)
Dividends paid	(41,077,052)	(40,498,085)
Net cash used in financing activities	(56,728,964)	(60,871,081)
Effects of exchange rates on cash and cash equivalents	(66,505)	(297,564)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	36,493,682	(14,235,274)
Cash, cash equivalents, and restricted cash at the beginning of the period	155,624,965	155,591,885
Cash, cash equivalents, and restricted cash at the end of the period	\$ 192,118,647	\$ 141,356,611



DORIAN LPG

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

Thank you