



DORIAN LPG

# Investor Highlights

May 2024





## Forward-Looking Statements

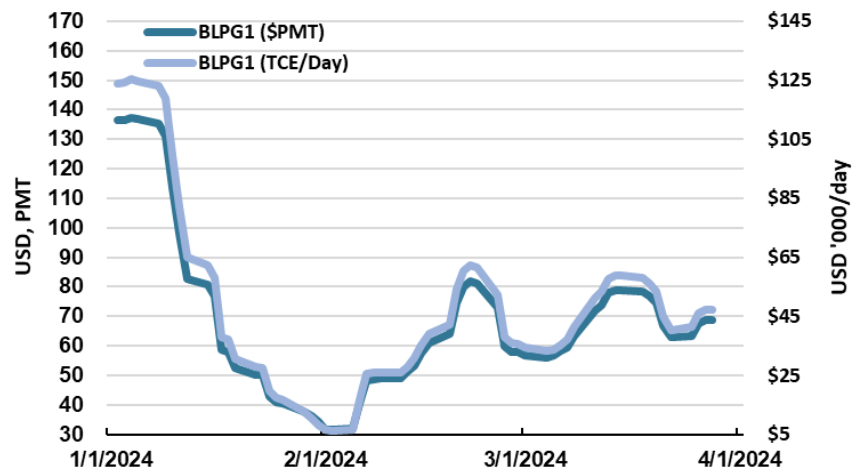
This presentation contains certain forward-looking statements including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. Forward-looking statements are 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 – 4Q FY24 Earnings



## Baltic VLGC Index Performance



## Helios LPG Information

- \$64,864 – Helios Pool TCE / Available Day
- \$70,822 – Helios Pool Spot + COA TCE / Available Day

## Dorian LPG Operating Statistics

- \$72,202 – Fleet TCE / Operating Day
- 87.7% – Fleet Utilization<sup>1</sup>
- \$10,699 – Fleet OpEx (reported) / Calendar Day
- \$10,047 – Fleet OpEx (ex drydock) / Calendar Day

## Cash and Debt Balances at 3/31/2024<sup>2</sup>

		mm
Cash	\$	282.5
Restricted Cash		0.1
<b>Total Cash &amp; Restricted Cash</b>	<b>\$</b>	<b>282.6</b>

Note: Excludes \$50.0mm of cash liquidity available through undrawn revolving credit facility

		mm
Available-for-sale debt securities	\$	11.5

		mm
2023 A&R Debt Facility	\$	205.0
Japanese Financings		339.1
BALCAP Facility		66.3
<b>Total Debt Obligations</b>	<b>\$</b>	<b>610.5</b>

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 30 vessels, 24 of which are from Dorian LPG

Dorian LPG Vessel Name	Capacity (Cbm)	Built	Scrubber or Dual-Fuel	Employment	Time Charter-Out Expiration <sup>1</sup>
<b>Dorian LPG TC Out (1):</b>					
<i>Corsair</i>	84,000	2014	Scrubber	Time Charter <sup>2</sup>	Q4 2024
<b>Helios Pool TC Out (5):</b>					
<i>Cougar</i>	84,000	2015	—	Pool-TCO <sup>3</sup>	Q2 2025
<i>Commodore</i>	84,000	2015	—	Pool-TCO <sup>3</sup>	Q2 2027
<i>Cresques</i>	84,000	2015	Scrubber	Pool-TCO <sup>3</sup>	Q2 2025
<i>Chaparral</i>	84,000	2015	—	Pool-TCO <sup>3</sup>	Q2 2025
<i>Challenger</i>	84,000	2015	Scrubber	Pool-TCO <sup>3</sup>	Q3 2026

1. Represents calendar year quarters.

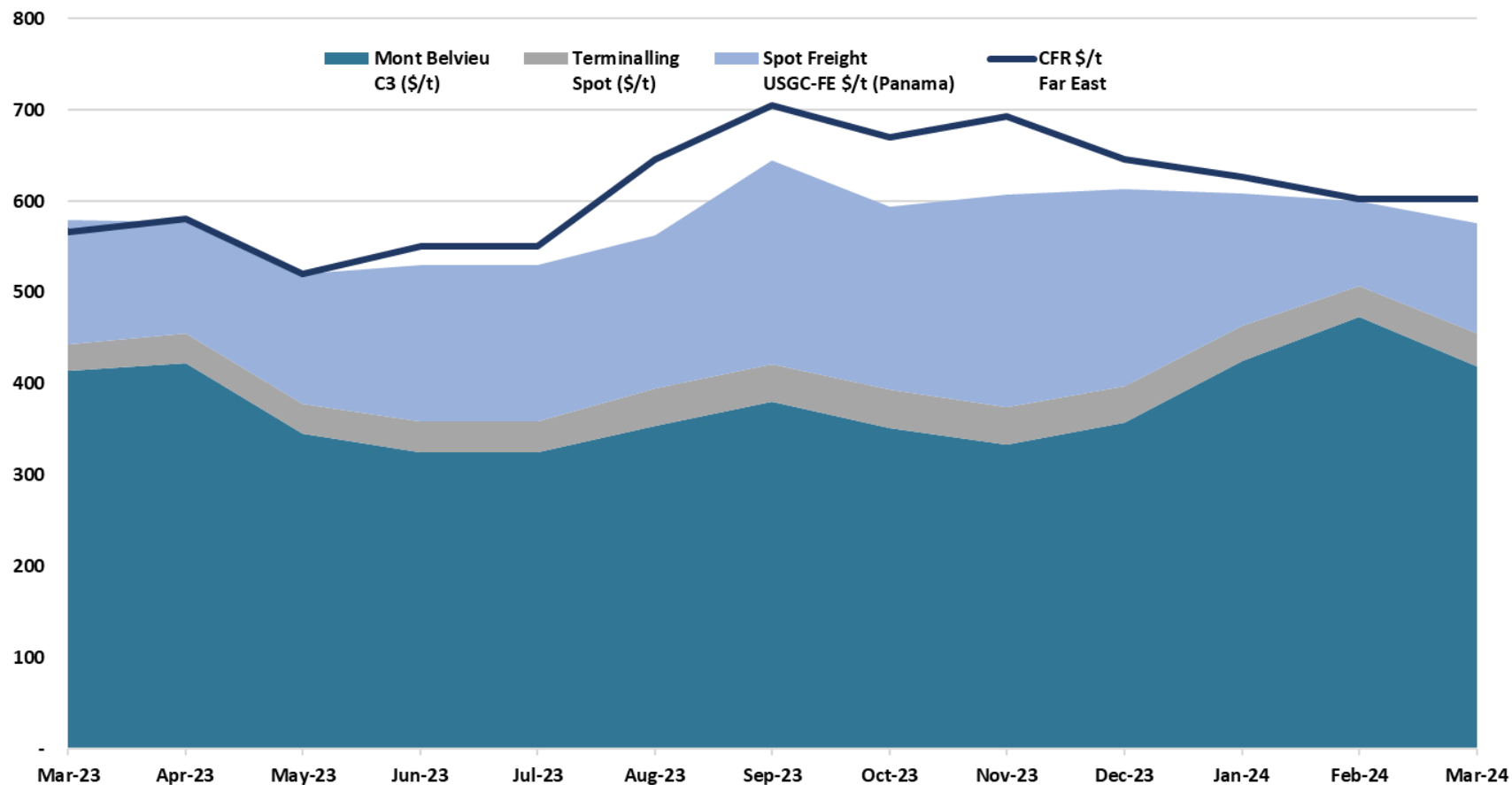
2. Currently on a time charter with an oil major that began in November 2019.

3. "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

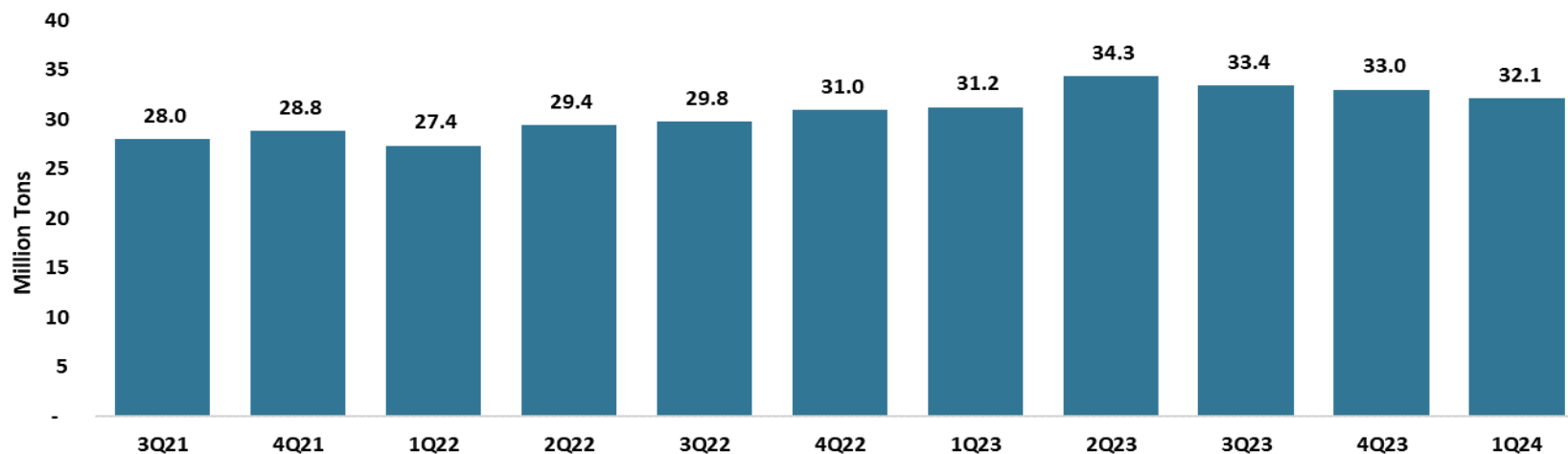


Source: NGLS

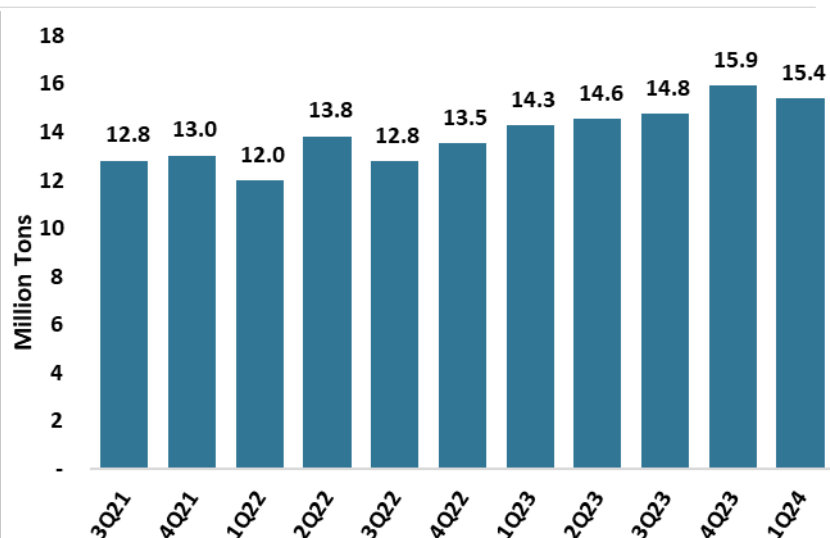
# Global Seaborne Volumes



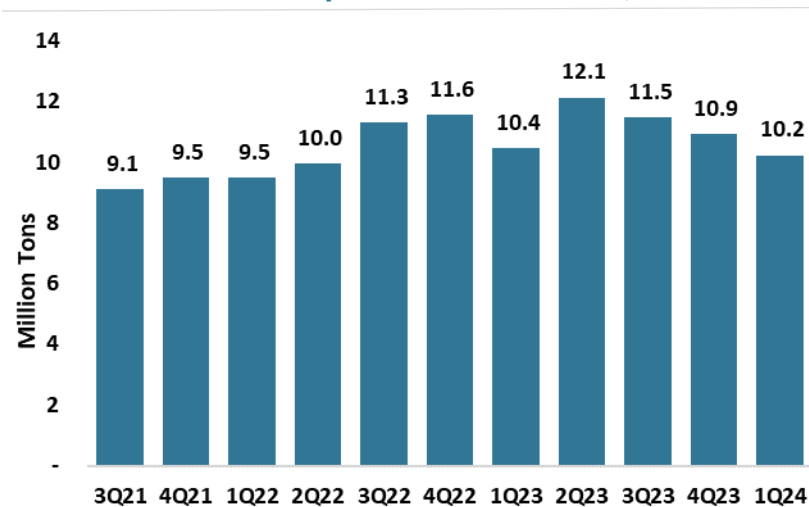
## Global Liftings Down 3% Q/Q; Y/Y +3%



## U.S. Waterborne Exports Down 3% Q/Q; Y/Y +8%



## M. E. Waterborne Exports Down 7% Q/Q; Y/Y Down 2%





## Results of Scrubber Operations

---

- Scrubber vessel daily savings for calendar 1Q24 (our 4Q FY24) for HSFO vs. LSFO stood at \$3,480/day net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Average fuel differential over the last quarter was at \$184/metric ton between HSFO supplied vs a ton of VLSFO equivalent.
- The total number of vessels fitted with scrubber units in our Fleet amount to 14 and we plan to retrofit another vessel with a scrubber in the next calendar quarter during a regular dry-docking cycle of that vessel.
- Scrubbers generally produce better emissions in SO<sub>x</sub> and reduce both Particulate Matter (PM) and Black Carbon by 90% versus non-scrubber vessels using very low sulfur fuel oils (VLSFO).

## Sustainability and GHG Strategy (short-term)

---

The Fleet complies with IMO's EEXI/CII regulations, which came into effect in January 2023, as a result of the following actions taken:

- Installed Energy Saving Devices (ESDs) which improve energy efficiency and reduce fuel consumption and carbon emissions resulting in improved CII profile of the vessels.
- Complied with the mandatory Engine Power Limitation (EPL) on all the vessels in order to comply with EEXI requirements.
- Engine software upgrades were completed by the Engine Makers on all the vessels that yield improved engine operation and daily fuel savings.
- Real-time monitoring of data with sensors that track performance and optimize onboard operations and voyage routing.
- Continue a strategy of implementing existing marine technologies with proven track records that 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.
- Improve the GHG footprint of the fuel used by the Fleet and move towards green alternatives.
- Follow developments for CO<sub>2</sub> commercial utilization, marine transportation and sequestration.
- 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 – 4Q FY24 Statement of Cash Flow



	Three Months Ended (Unaudited)	
	March 31, 2024	March 31, 2023
<b>Cash flows from operating activities:</b>		
Net income	\$ 79,240,198	\$ 76,021,035
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	17,583,825	15,689,206
Noncash lease expense	7,835,849	3,670,216
Amortization of financing costs	315,372	389,952
Unrealized (gain)/loss on derivatives	(1,656,117)	2,080,999
Stock-based compensation expense	1,994,353	836,542
Unrealized foreign currency (gain)/loss, net	67,503	394,261
Other non-cash items, net	(266,109)	(2,827,850)
<b>Changes in operating assets and liabilities</b>		
Trade receivables, inventories, prepaid expenses, and other current and non-current assets	1,350,135	4,504,968
Due from related parties	58,205,793	4,851,958
Operating lease liabilities—current and long-term	(7,835,080)	(1,927,375)
Trade accounts payable	(1,151,628)	968,754
Accrued expenses and other liabilities	250,455	105,795
Due to related parties	(152,465)	(5,872,804)
Payments for drydocking costs	(1,544,111)	(869,426)
<b>Net cash provided by operating activities</b>	<b>154,237,973</b>	<b>98,016,231</b>
<b>Cash flows from investing activities:</b>		
Payments for vessels under construction and vessel capital expenditures	(24,901,646)	(58,641,501)
Purchase of U.S. treasury notes	-	(9,473,740)
Proceeds from sale of investment securities	-	1,715,523
Payments to acquire other fixed assets	-	(3,778)
<b>Net cash used in investing activities</b>	<b>(24,901,646)</b>	<b>(66,403,496)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from long-term debt borrowings	-	56,000,000
Repayment of long-term debt borrowings	(13,317,512)	(28,067,427)
Repurchase of common stock	(1,166,705)	-
Financing costs paid	(407,500)	(240,000)
Dividends paid	(40,336,569)	(40,093,800)
<b>Net cash used in financing activities</b>	<b>(55,228,286)</b>	<b>(12,401,227)</b>
Effects of exchange rates on cash and cash equivalents	(61,808)	(229,888)
<b>Net increase in cash, cash equivalents, and restricted cash</b>	<b>74,046,233</b>	<b>18,981,620</b>
<b>Cash, cash equivalents, and restricted cash at the beginning of the period</b>	<b>208,537,536</b>	<b>129,892,030</b>
<b>Cash, cash equivalents, and restricted cash at the end of the period</b>	<b>\$ 282,583,769</b>	<b>\$ 148,873,650</b>





DORIAN LPG

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

**Thank you**