



DORIAN LPG

# Non-Deal Roadshow

December 2024





## Forward-Looking & Other Cautionary Statements

The cash dividends referenced in this presentation are irregular dividends. All declarations of dividends are subject to the determination and discretion of our Board of Directors based on its consideration of various factors, including the Company's results of operations, financial condition, level of indebtedness, anticipated capital requirements, contractual restrictions, restrictions in its debt agreements, restrictions under applicable law, its business prospects and other factors that our Board of Directors may deem relevant.

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.

# Dorian LPG Overview



Dorian LPG is a liquefied petroleum gas (LPG) shipping company and a **leading owner and operator of modern very large gas carriers (VLGCs)**

The Company provides **in-house commercial and technical management services** for all owned and bareboat-chartered vessels in the fleet

**Large commercial footprint** with 25 vessels<sup>1</sup> and co-manager of the Helios LPG Pool, which operates 30 vessels total and is jointly owned with MOL Energia Pte. Ltd.

**Modern, fuel-efficient fleet** comprised of one dual-fuel ECO VLGC, nineteen ECO VLGCs, one modern VLGC, three chartered-in dual-fuel ECO Panamax VLGCs, one time chartered-in ECO VLGC

**16 scrubber fitted ships**; 15 technically-managed ships and one chartered-in ship.

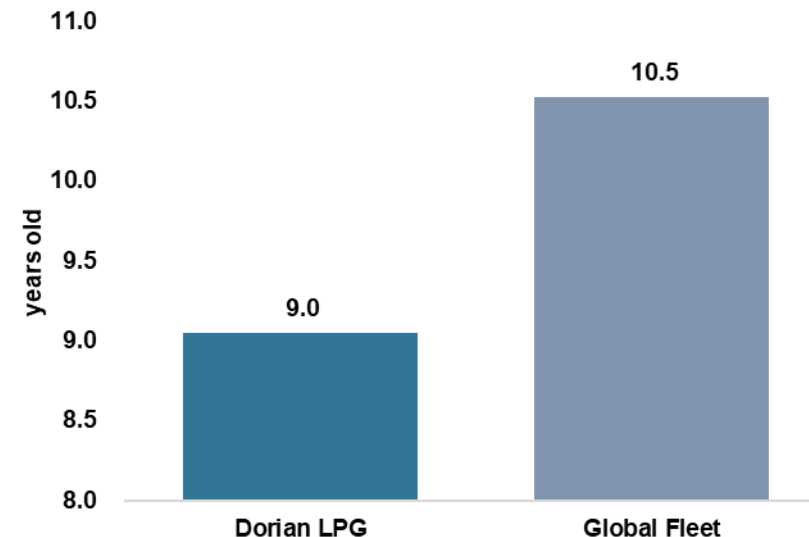
**Average age of owned fleet is 9.0 years** vs. global fleet average age of 10.5 years

1. Includes Dorian's four TC-in vessels *Future Diamond*, *HLS Citrine*, *HLS Diamond*, and *Cristobal*.

## US-Based with Global Presence



## Current VLGC Fleet Age Profile<sup>2</sup>



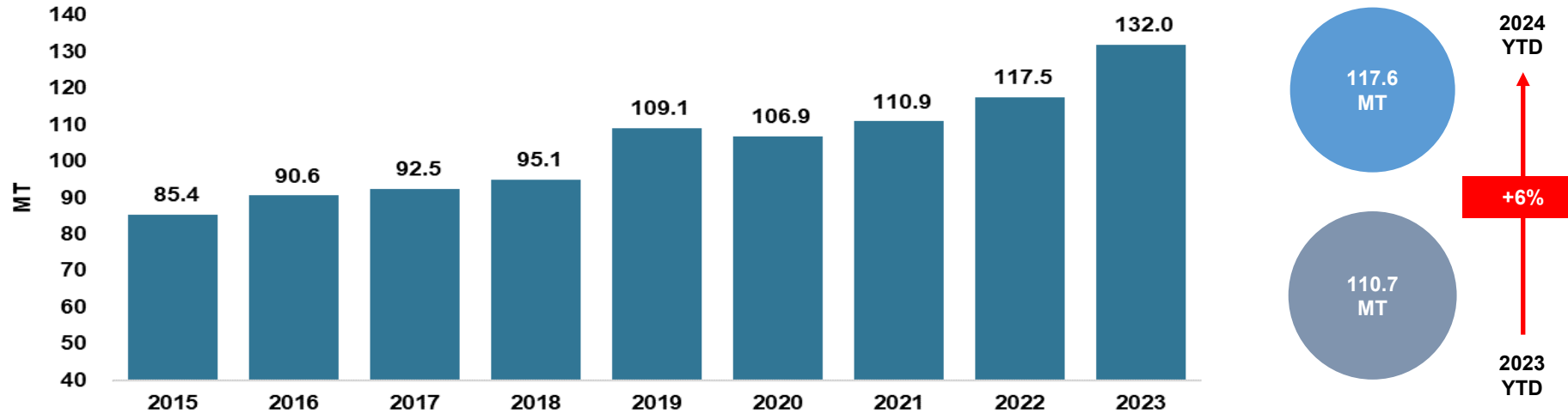
Source: CRSL

2. Excludes Dorian's chartered-in vessels; global fleet excludes ethane carriers

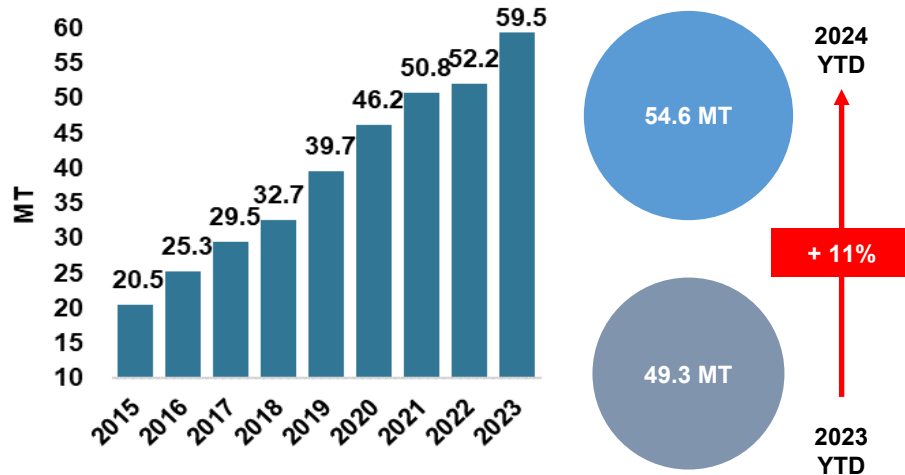
# Global Seaborne Supply Anchored by U.S. LPG, Driven by Asian Demand



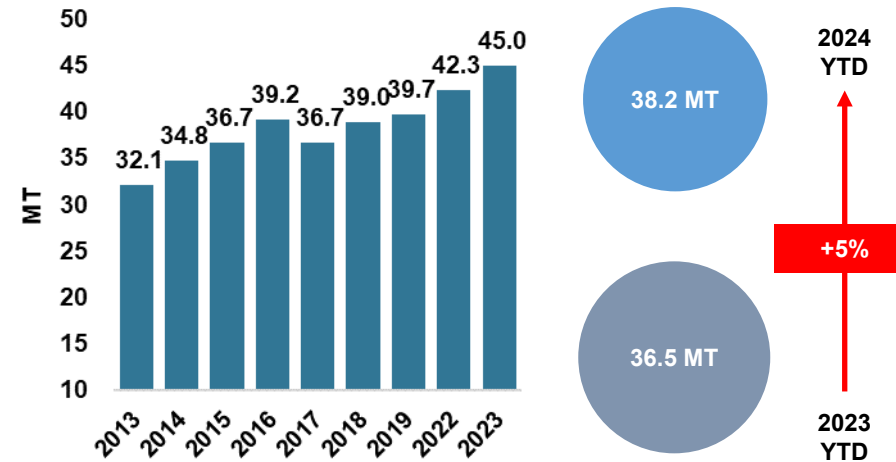
## Global Liftings Up 6% Y/Y



## U.S. Waterborne Exports Up by 11% Y/Y



## Arabian Gulf Waterborne Exports up by 5% Y/Y

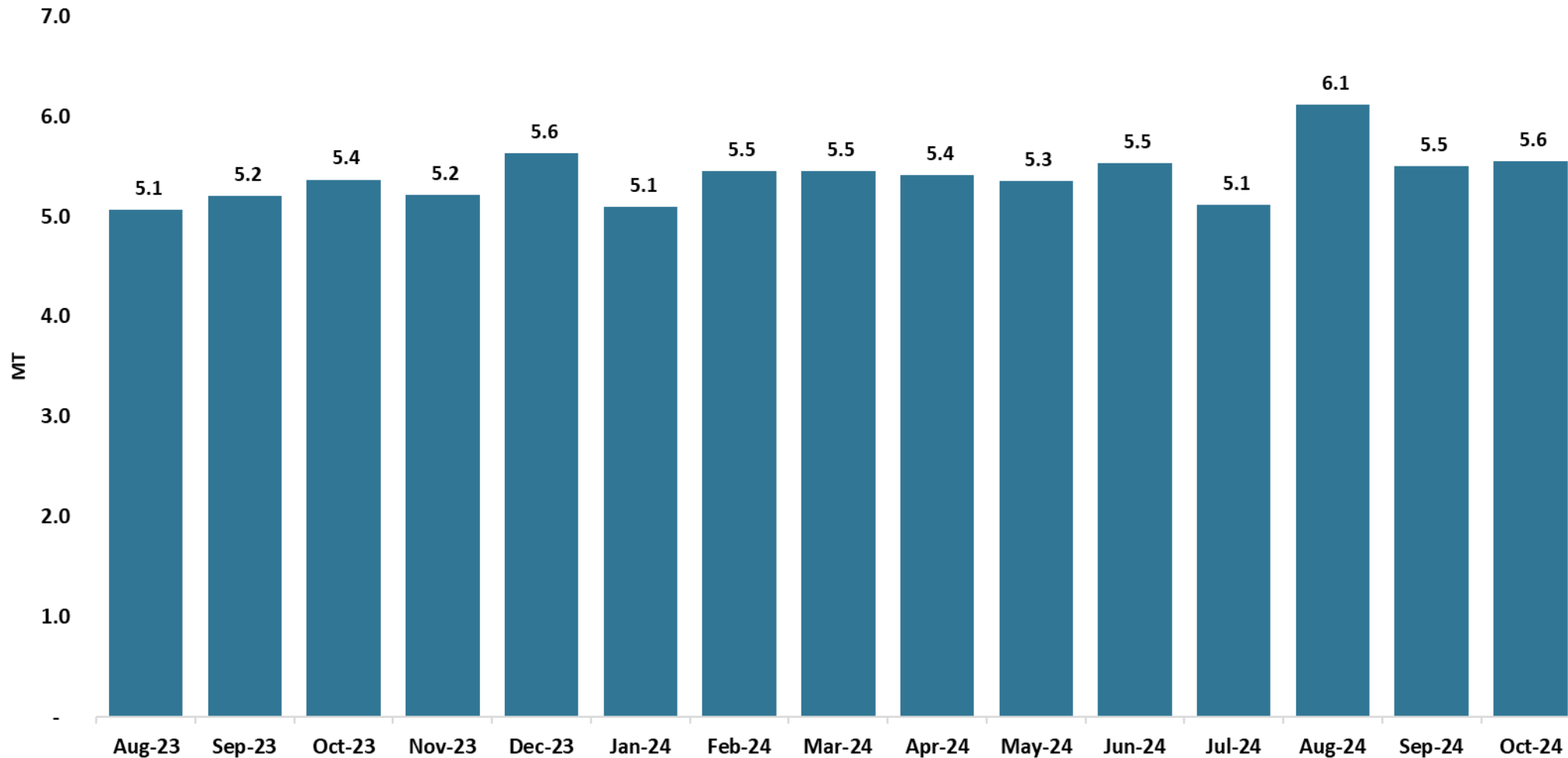


Source: Platts Waterborne  
Note: Values shown through October 31, 2024

# U.S. LPG Liftings Have Remained Resilient Amid Healthy Asia Arbitrage Opportunities



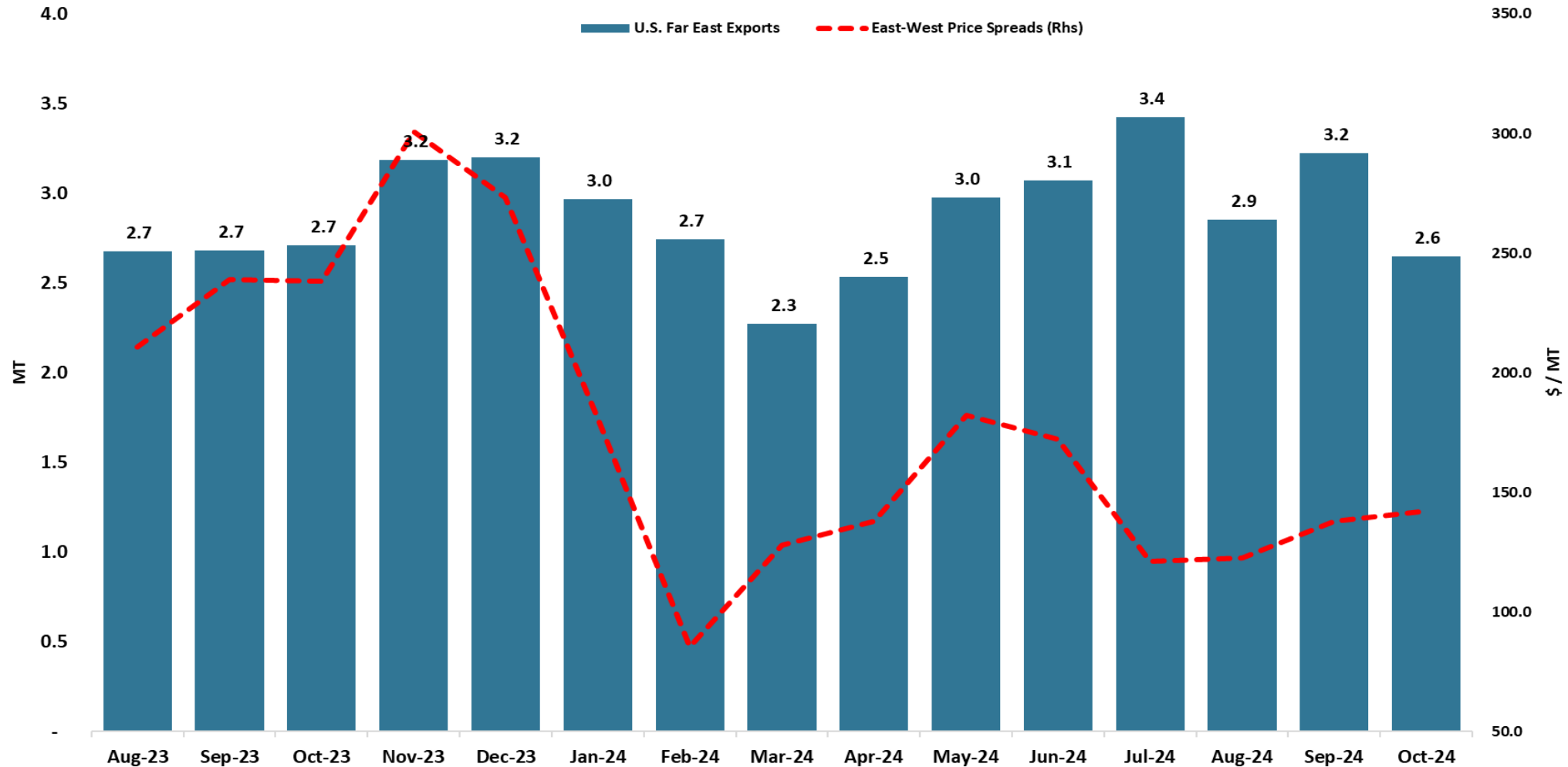
U.S. Monthly LPG Liftings (MT)



# Healthy East-West Arbs Support U.S. LPG Liftings to Far East...



U.S. Monthly LPG Liftings Headed to the Far East (MT)

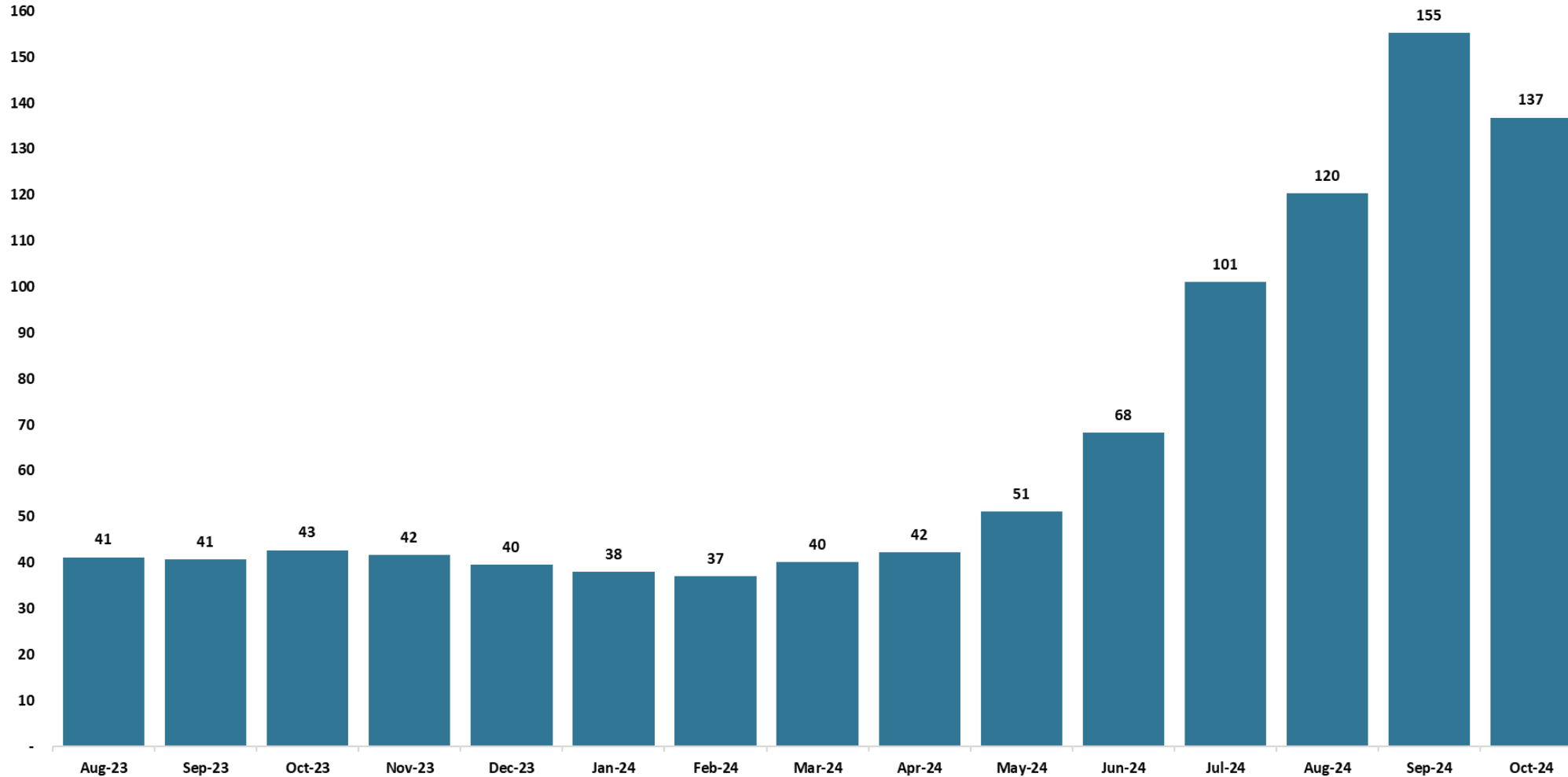


Source: Anfil, Platts Waterborne; NGLS; Price Spread = FEI+1 – MB – Terminalling Fees

# However, Rising Terminal Fees Weigh on USGC to Asia Arbitrage



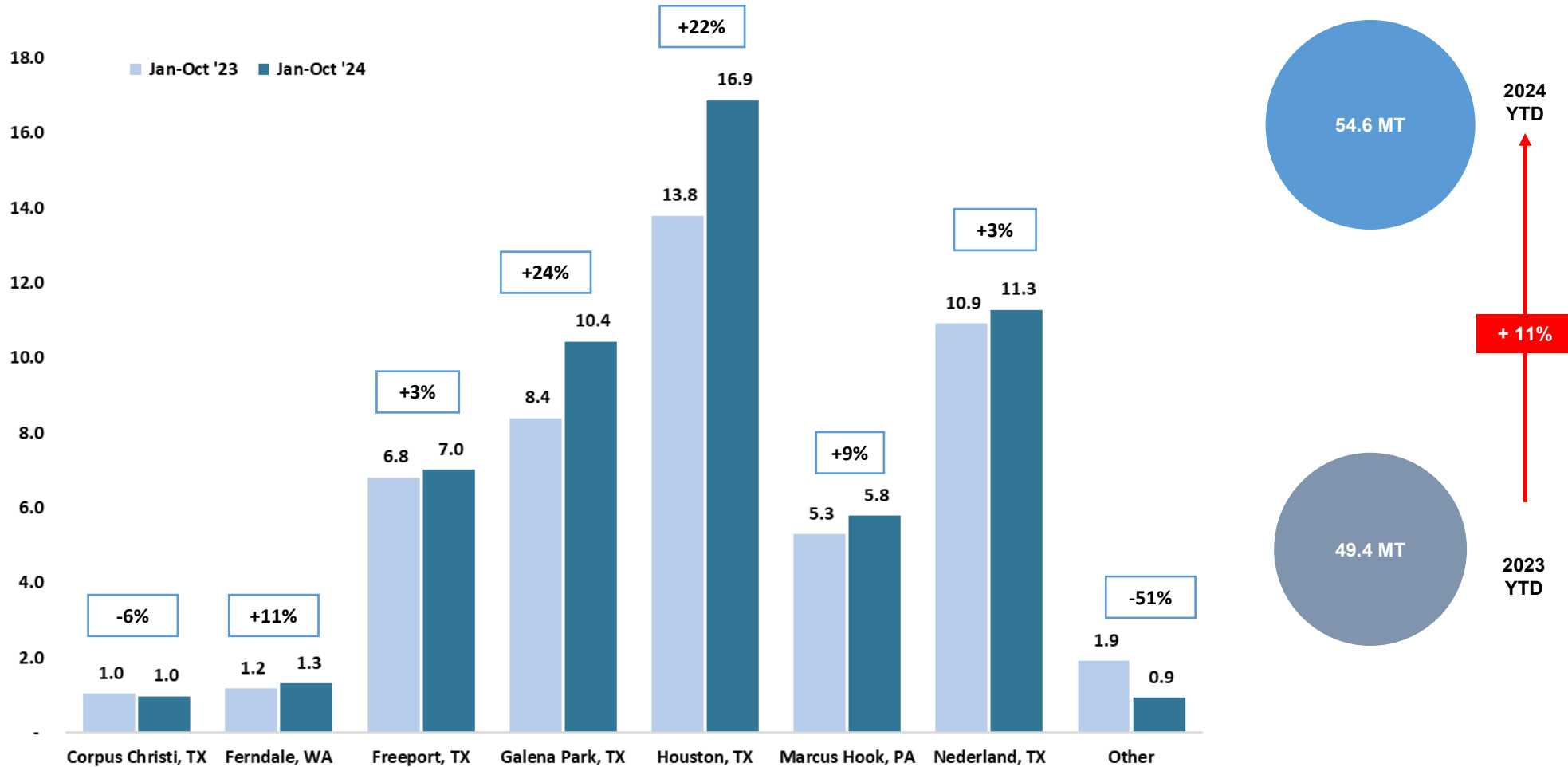
Spot Terminal Fees (\$/t)



# Strong U.S. Liftings Through October Despite Effects of Hurricane Beryl



January - October U.S. Liftings by Terminal (MT)

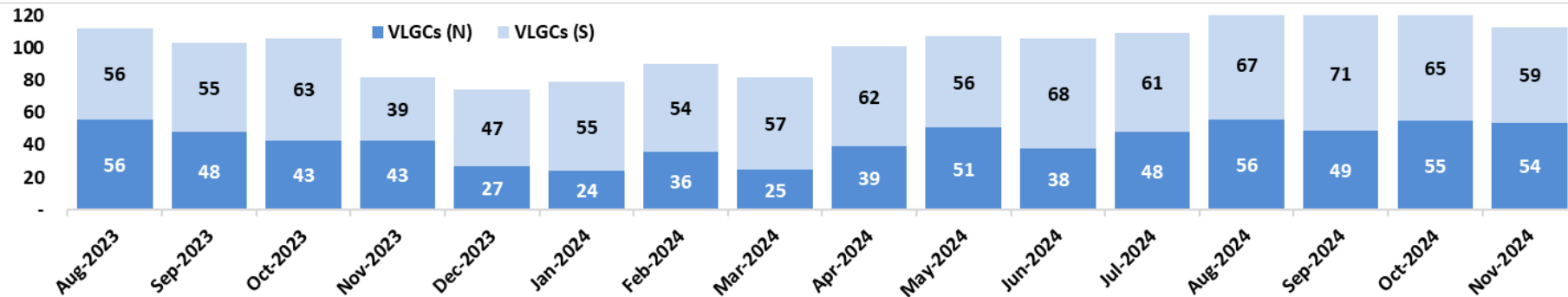
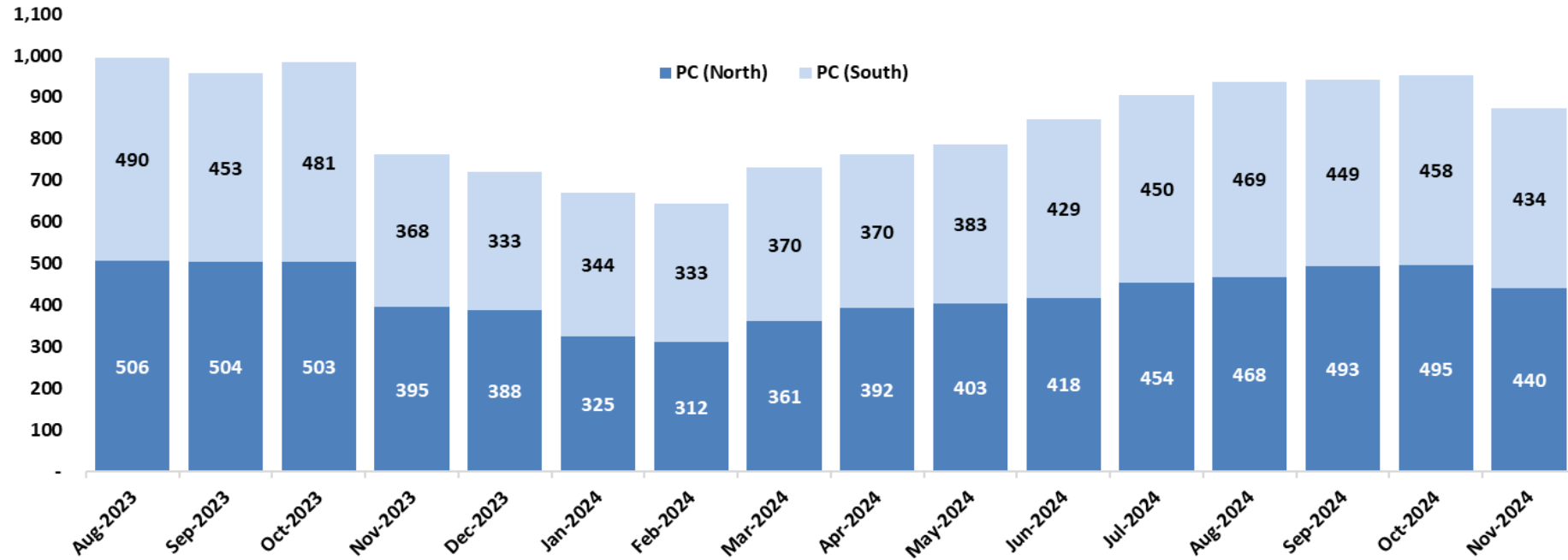




# Panama Canal Transits Returning to Pre-Drought Levels



Monthly Panama Canal Transits (No. Ships)

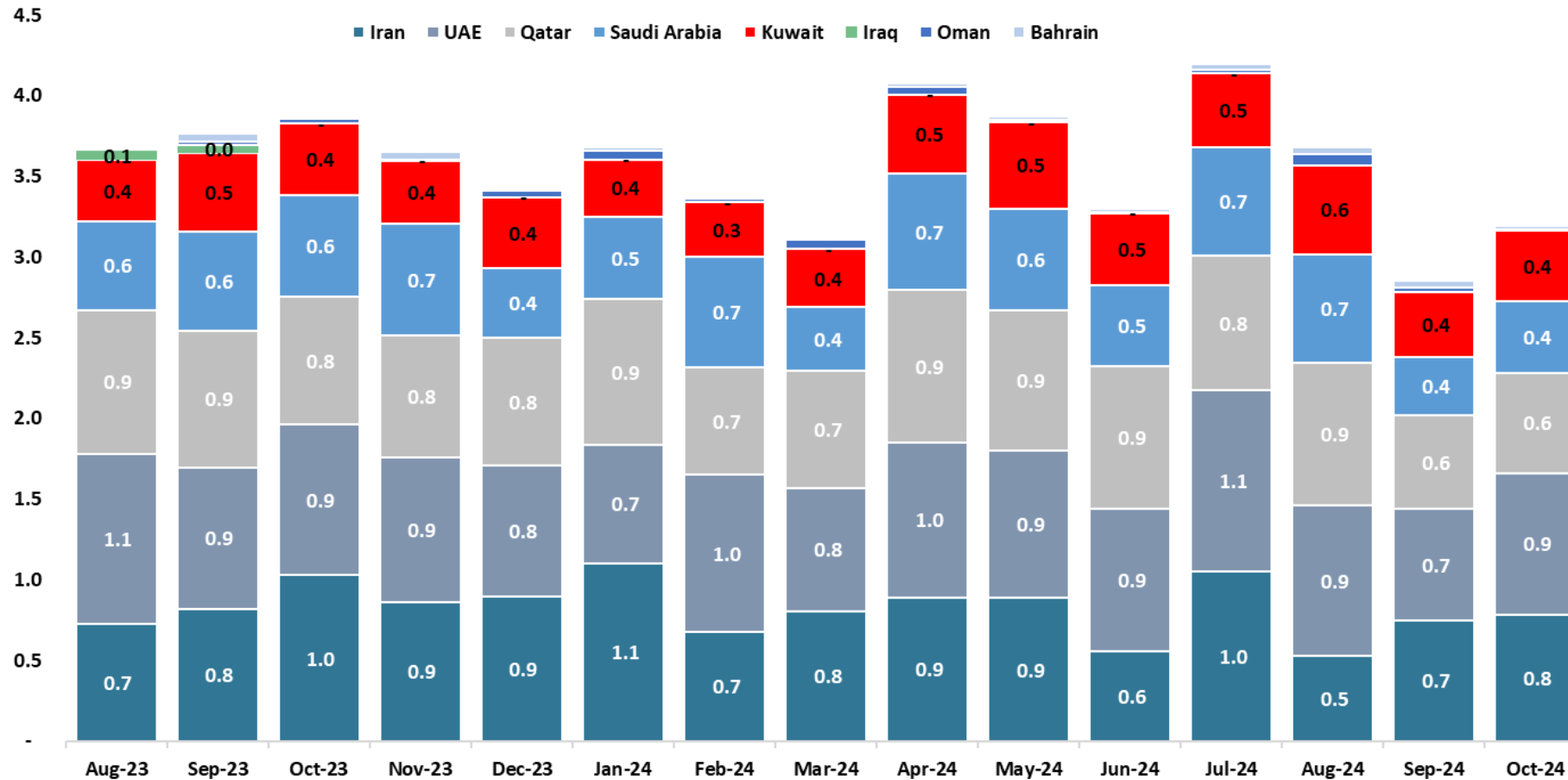


Source: Clarksons SIN  
 North (N) – heading towards the Atlantic  
 South (S) – heading towards the Pacific

# Middle East LPG Liftings Impacted by OPEC+ Cuts, with Easing Possible in 4Q24



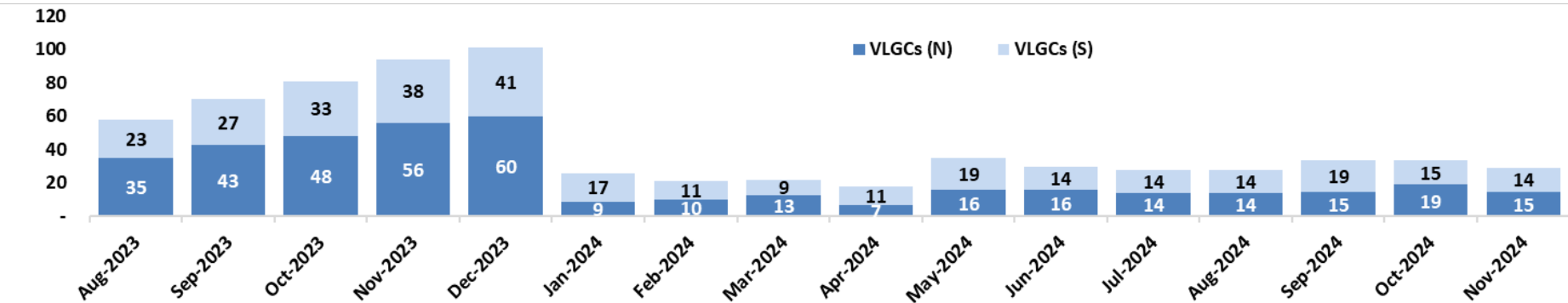
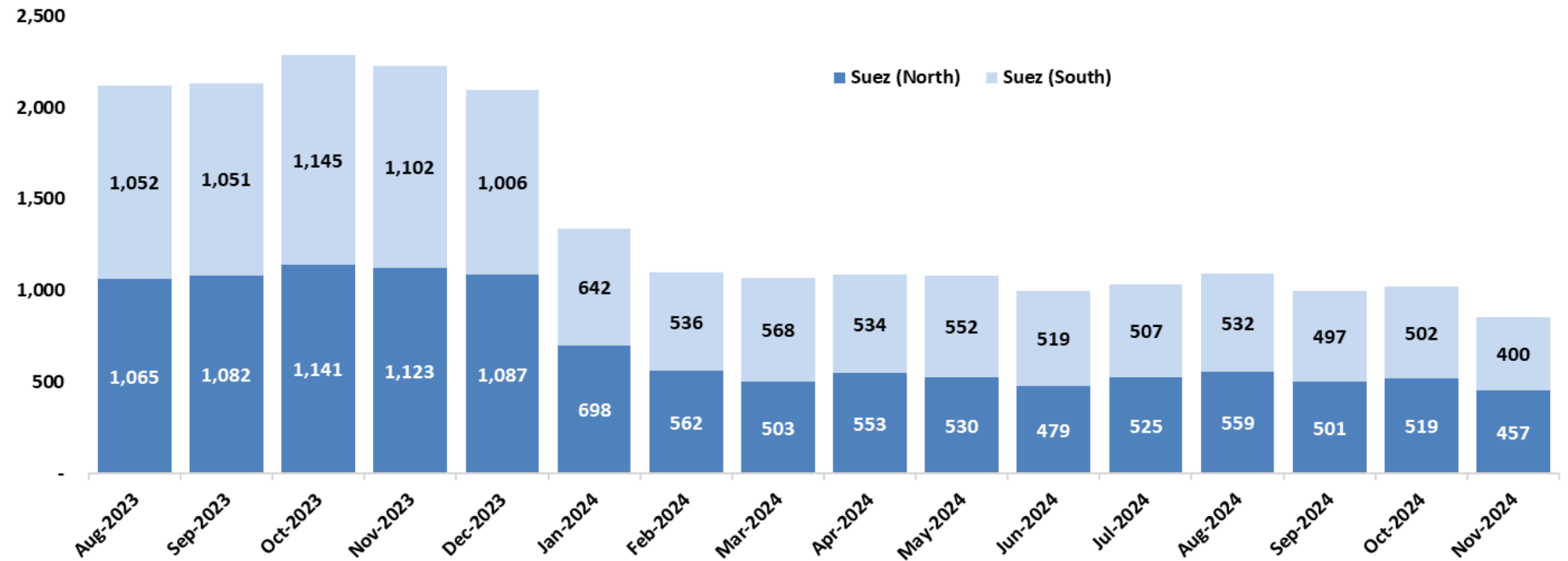
Monthly Middle East LPG Liftings by Country (MT)



# However, Suez Canal Transits Still Affected by Red Sea Tensions



Monthly Suez Canal Transits (No. Ships)

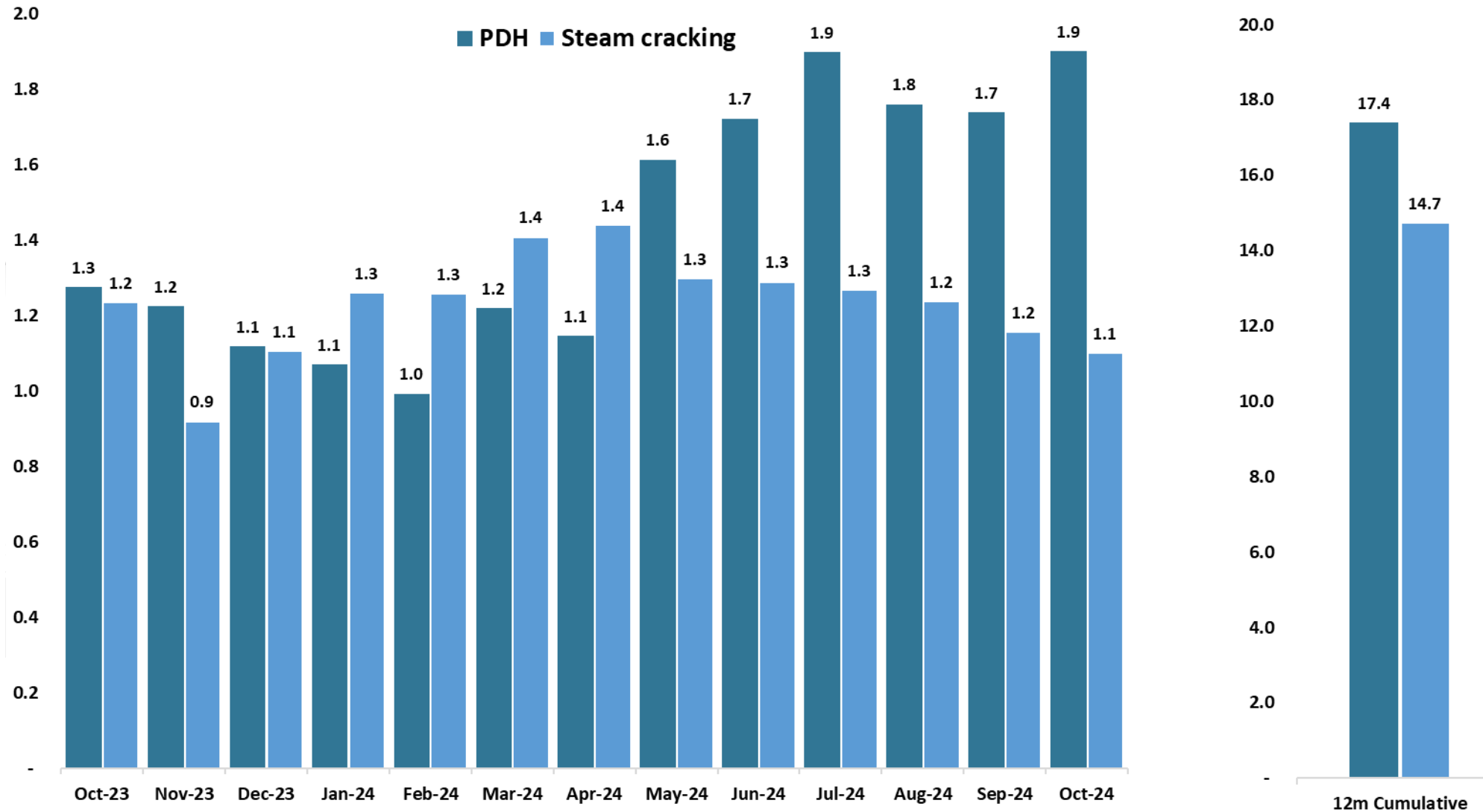


Source: Clarksons SIN  
 North (N) – heading towards the Atlantic  
 South (S) – heading towards the Pacific

# PDH Trade Growth Beginning to Outpace Steam Cracker Growth



PDH Capacity Expansion Supporting Long-Term Demand Growth

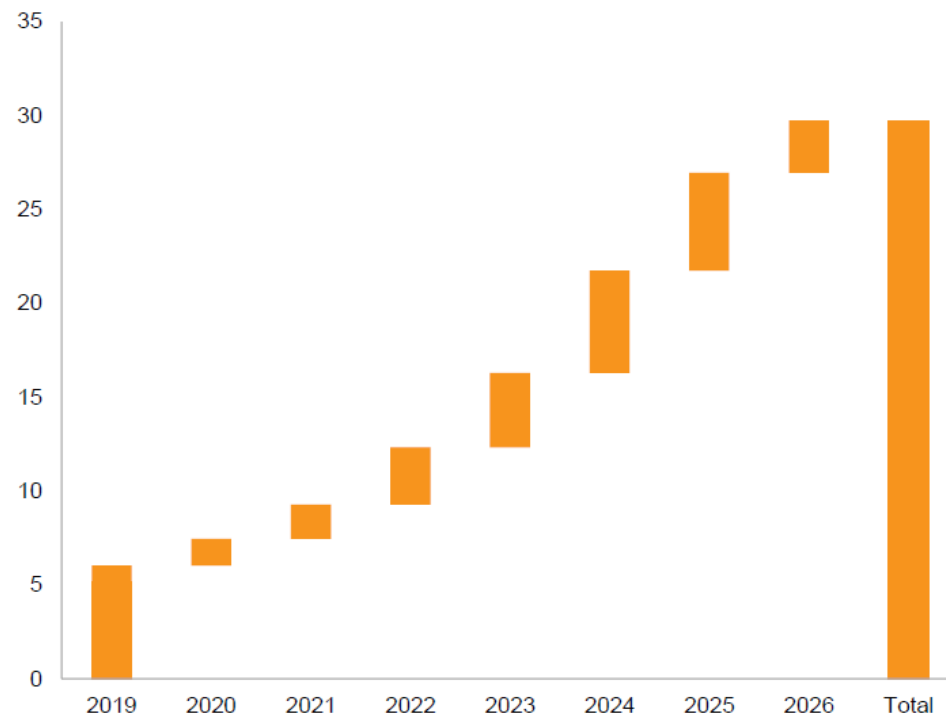


Source: NGLS

# Future PDH Plants and Steam Cracker Projects Expected to Support Demand Growth for Petchem Production



PDH capacity of mainland China: year-over-year growth (million metric tons per year)



Year-over-year growth of NGL demands for steam cracking of mainland China (million metric tons)



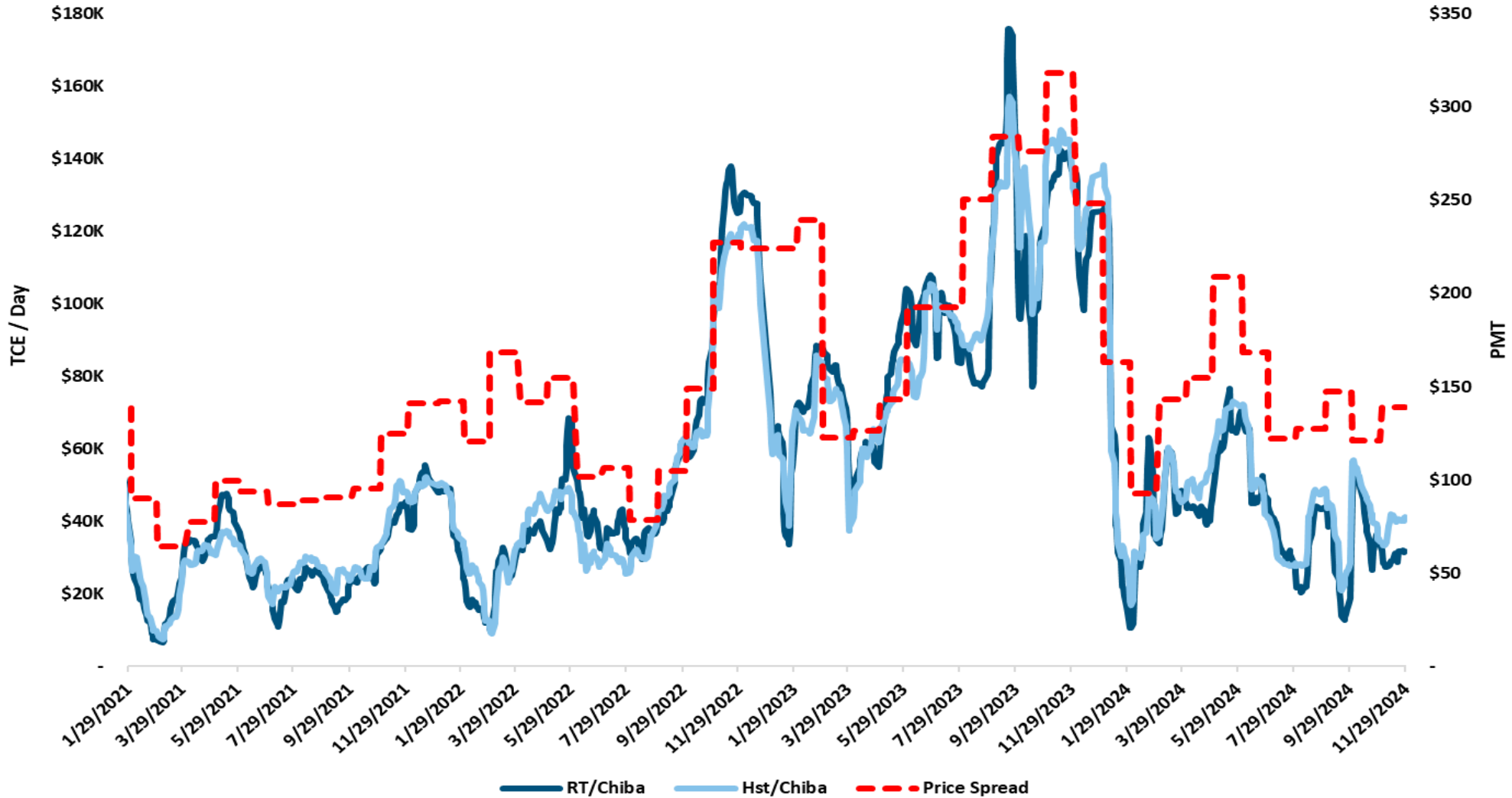
## Other Announced PDH Plant Additions

- GAIL has signed a 15-year contract with BPCL to supply propane for their PDH – PP plant in Usar coming online in 2025. GAIL will procure 600k tons/year of propane from BPCL’s LPG import facility in Usan.
- Borealis 750k tons/year PDH plant in Belgium is estimated to start-up in May 2025.

# VLGC Spot Rates Recovering to Favorable Levels Despite Recent Fluctuations



Baltic VLGC Daily Spot Rates (TCE in \$'000/Day)



Source: Baltic Exchange; Price Spread = Far East – MB – Terminalling Fees  
Baltic rates as of November 29, 2024

# Disciplined Capital Allocation and Balance Sheet Management



## Repurchased Shares via Self-Tender and Open Market Purchases

- Completed self-tender offer of 8.4 mm shares for ~\$113.5 mm in March 2021
- Since 2015, repurchased a total of ~33% of the shares outstanding at May 2014 IPO (including self-tender above)<sup>1</sup>
- In February 2022, the Board of Directors authorized the repurchase of up to \$100 mm of our common shares with no expiration of the authority
- In June 2024, issued 2.0 mm shares at \$44.50 per share, raising net proceeds of ~\$84.4 mm

## Returned Cash to Shareholders via Irregular Dividends

- Declared an irregular cash dividend of \$1.00 per share totaling ~\$42.8 mm to be paid on or about November 25, 2024
- Since September 2021, Dorian has cumulatively paid \$14.50 per share in irregular dividends, totaling ~ \$590.3 mm (including irregular dividend above)

## Attractive Debt Capital

- Current total cost of debt is ~4.7% with ~93% of Company debt fixed or hedged
- Japanese financings have provided stability with 7-13 years original tenor
- Attractive amortization profiles

**The Company has no refinancing requirements until end 2026**

1. 29% net of incentive share grants.



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