



DORIAN LPG

Investor Highlights

October 2024





Forward-Looking Statements

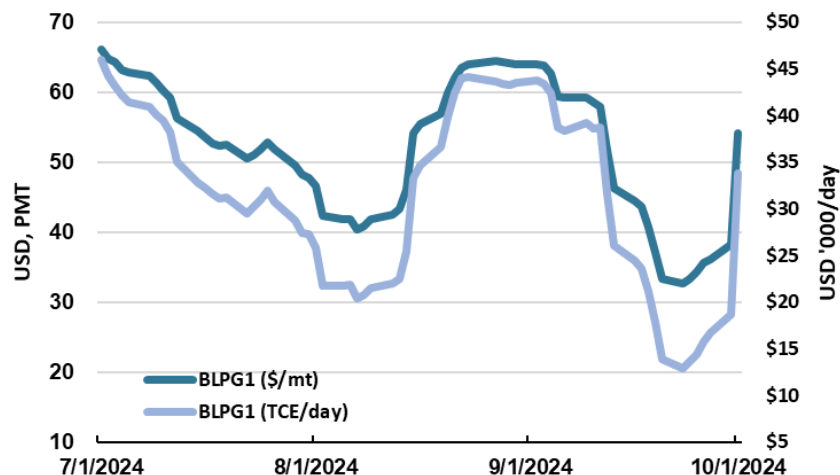
This presentation contains certain forward-looking statements including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. Forward-looking statements are 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 – 2Q FY25 Earnings



Baltic VLGC Index Performance



Helios LPG Information

- \$39,578 – Helios Pool TCE / Available Day
- \$38,019 – Helios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- \$37,010 – Fleet TCE / Available Day
- \$10,114 – Fleet OpEx (reported) / Calendar Day
- \$9,767 – Fleet OpEx (ex drydock) / Calendar Day

Cash and Debt Balances at 9/30/2024¹

		mm
Cash	\$	348.6
Restricted Cash		0.9
Total Cash & Restricted Cash	\$	349.5

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

		mm
Available-for-sale debt securities	\$	9.9

		mm
2023 A&R Debt Facility	\$	195.0
Japanese Financings		326.4
BALCAP Facility		62.3
Total Debt Obligations	\$	583.7

1. 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	Employment	Time Charter-Out Expiration ¹
Dorian LPG TC Out (1 VLGC):					
<i>Corsair</i>	84,000	2014	Scrubber	Time Charter ²	Q4 2024
Helios Pool TC Out (5 VLGCs):					
<i>Cougar</i>	84,000	2015	—	Pool-TCO ³	Q2 2025
<i>Commodore</i>	84,000	2015	—	Pool-TCO ³	Q2 2027
<i>Cresques</i>	84,000	2015	Scrubber	Pool-TCO ³	Q2 2025
<i>Chaparral</i>	84,000	2015	—	Pool-TCO ³	Q2 2025
<i>Challenger</i>	84,000	2015	Scrubber	Pool-TCO ³	Q3 2026

1. Represents calendar year quarters.

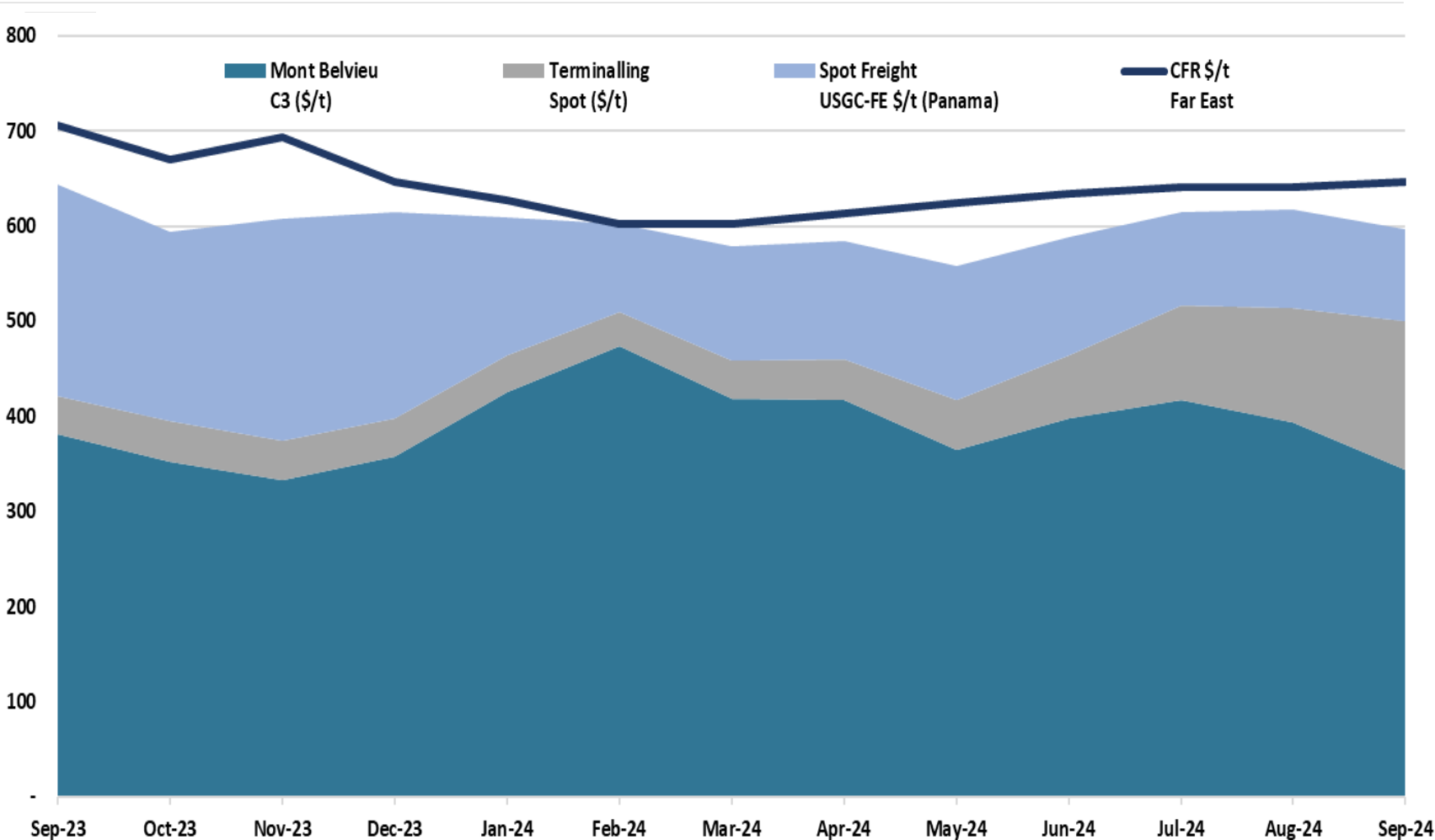
2. Currently on a time charter with an oil major that began in November 2019.

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

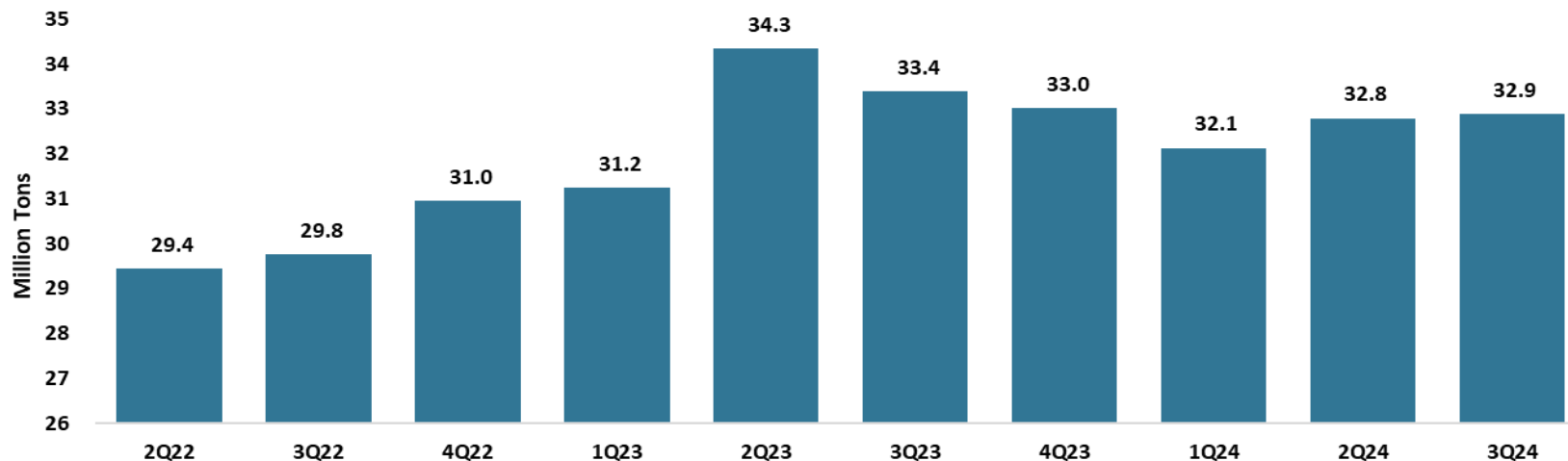


Source: NGLS

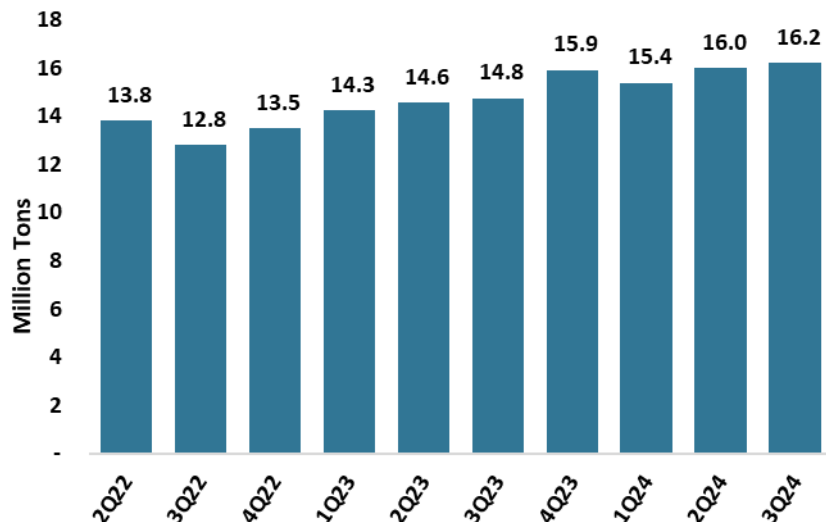
Global Seaborne Volumes



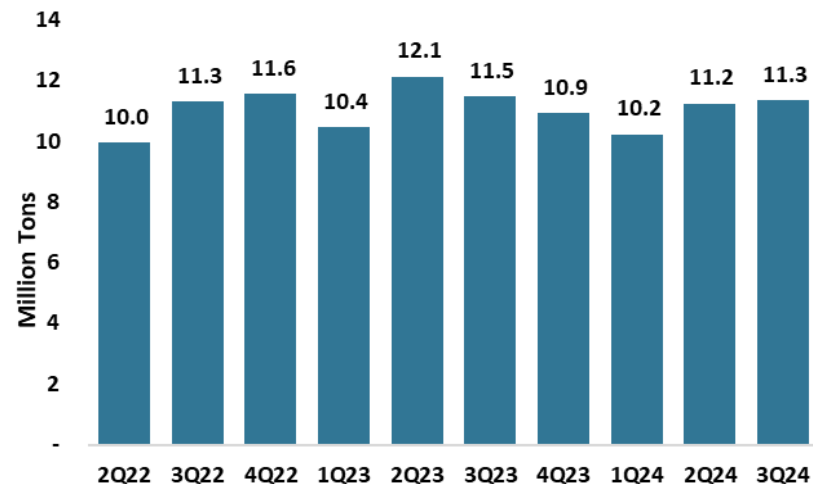
Global Liftings Up 0.2% Q/Q; YTD Down 1%



U.S. Waterborne Exports Up 2% Q/Q; YTD +9%



M. E. Waterborne Exports Up 1% Q/Q; YTD Down 4%



Source: Platts

Note: Quarters are calendar quarters; Numbers may not sum due to rounding



Fuel Efficiency and Emissions Management

- Scrubber vessel daily savings for calendar 3Q24 (our 2Q FY25) for HSFO vs. LSFO stood at \$1,962/day net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Fuel differentials between HSFO and VLSFO averaged \$115/metric ton, while the pricing differential of LPG versus VLSFO fuel stood at about \$185pmt, which was helpful for the D/F engine vessels operating with LPG.
- As of September 30, our fleet now has 16 vessels fitted with scrubbers, after completion of one additional retrofit during the quarter during a regular dry-docking cycle. This same ship also was fitted with advanced energy saving devices to further improve its fuel efficiency.
- Scrubbers generally produce better emissions in SO_x 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 exceeds IMO's EEXI/CII regulations, which came into effect in January 2023, and continues to apply following measures:

- Energy Saving Devices (ESDs) which improve energy efficiency and reduce fuel consumption as well as carbon emissions improving the CII profile of each vessel.
- Adopted mandatory Engine Power Limitation (EPL) on all vessels to comply with each vessel's EEXI requirements.
- Engine upgrades were completed proposed by the Engine Makers which yield improved engine operation and result in fuel savings.
- Vessel real-time data monitoring which track performance, optimize onboard operations, and voyage routing with just in time arrivals.
- Implement existing marine technologies with proven track records that yield immediate environmental benefits.

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

- 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.
- Investigate and review potential WAPS (wind assisted propulsion systems) that can minimize future dependence on alternative fuels.
- Improve the GHG footprint of the fuel used by the Fleet and consider carbon neutral and other green fuels alternatives.
- Follow developments in the CO₂ commercial utilization, marine transportation and sequestration.

Investor Highlights – 2Q FY25 Statement of Cash Flow



	Three Months Ended (Unaudited)	
	September 30, 2024	September 30, 2023
Cash flows from operating activities:		
Net income	\$ 9,428,605	\$ 76,512,665
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17,370,662	17,045,919
Non-cash lease expense	8,027,677	7,699,152
Amortization of financing costs	314,827	312,485
Unrealized (gain)/loss on derivatives	5,583,238	(1,560,594)
Stock-based compensation expense	5,998,722	4,179,798
Unrealized foreign currency loss, net	9,175	25,610
Other non-cash items, net	590,156	(1,567,992)
Changes in operating assets and liabilities		
Trade receivables, inventories, prepaid expenses, and other current and non-current assets	(357,767)	3,605,726
Due from related parties	17,201,239	652,191
Operating lease liabilities—current and long-term	(8,028,054)	(6,797,535)
Trade accounts payable	755,105	1,571,107
Accrued expenses and other liabilities	546,002	1,805,074
Due to related parties	456,993	(225,381)
Payments for drydocking costs	(562,505)	(2,956,512)
Net cash provided by operating activities	57,334,075	100,301,713
Cash flows from investing activities:		
Payments for vessel under construction and other capital expenditures for vessels	(1,578,278)	(5,006,474)
Purchase of investment securities	-	(2,006,088)
Proceeds from maturity of available-for-sale debt securities	1,800,000	-
Net cash provided by / (used in) investing activities	221,722	(7,012,562)
Cash flows from financing activities:		
Repayment of long-term debt borrowings	(13,371,873)	(13,264,294)
Repurchase of common stock	(4,259,668)	(2,387,618)
Dividends paid	(43,678,330)	(41,077,052)
Equity offering costs paid	(128,424)	-
Net cash used in financing activities	(61,438,295)	(56,728,964)
Effects of exchange rates on cash and cash equivalents	15,277	(66,505)
Net increase / (decrease) in cash, cash equivalents, and restricted cash	(3,867,221)	36,493,682
Cash, cash equivalents, and restricted cash at the beginning of the period	353,361,825	155,624,965
Cash, cash equivalents, and restricted cash at the end of the period	\$ 349,494,604	\$ 192,118,647



DORIAN LPG

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

Thank you