



DORIAN LPG

# Investor Highlights

August 2024





## Forward-Looking Statements

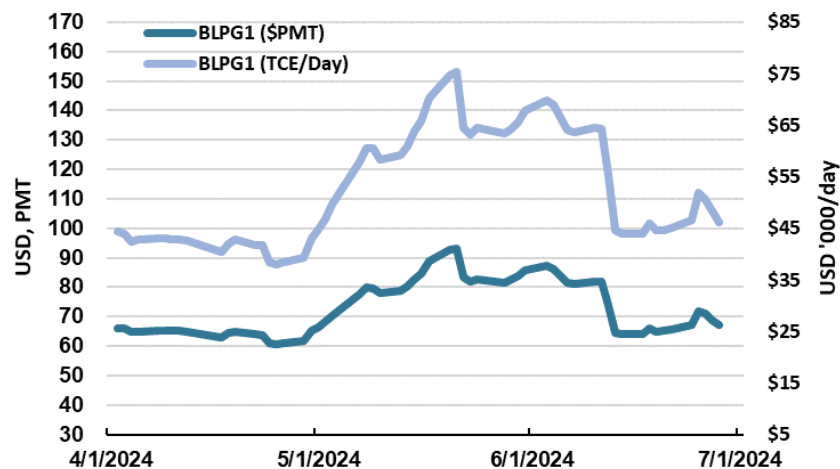
This presentation contains certain forward-looking statements including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. Forward-looking statements are 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 – 1Q FY25 Earnings



## Baltic VLGC Index Performance



## Helios LPG Information

- \$49,282 – Helios Pool TCE / Available Day
- \$50,145 – Helios Pool Spot + COA TCE / Available Day

## Dorian LPG Operating Statistics

- \$55,228 – Fleet TCE / Operating Day
- 90.4% – Fleet Utilization<sup>1</sup>
- \$10,717 – Fleet OpEx (reported) / Calendar Day
- \$10,618 – Fleet OpEx (ex drydock) / Calendar Day

## Cash and Debt Balances at 6/30/2024<sup>2</sup>

		mm
Cash	\$	353.3
Restricted Cash		0.1
<b>Total Cash &amp; Restricted Cash</b>	<b>\$</b>	<b>353.4</b>

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

		mm
Available-for-sale debt securities	\$	11.6

		mm
2023 A&R Debt Facility	\$	200.0
Japanese Financings		332.8
BALCAP Facility		64.3
<b>Total Debt Obligations</b>	<b>\$</b>	<b>597.1</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	Employment	Time Charter-Out Expiration <sup>1</sup>
<b>Dorian LPG TC Out (1 VLGC):</b>					
<i>Corsair</i>	84,000	2014	Scrubber	Time Charter <sup>2</sup>	Q4 2024
<b>Helios Pool TC Out (5 VLGCs):</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.

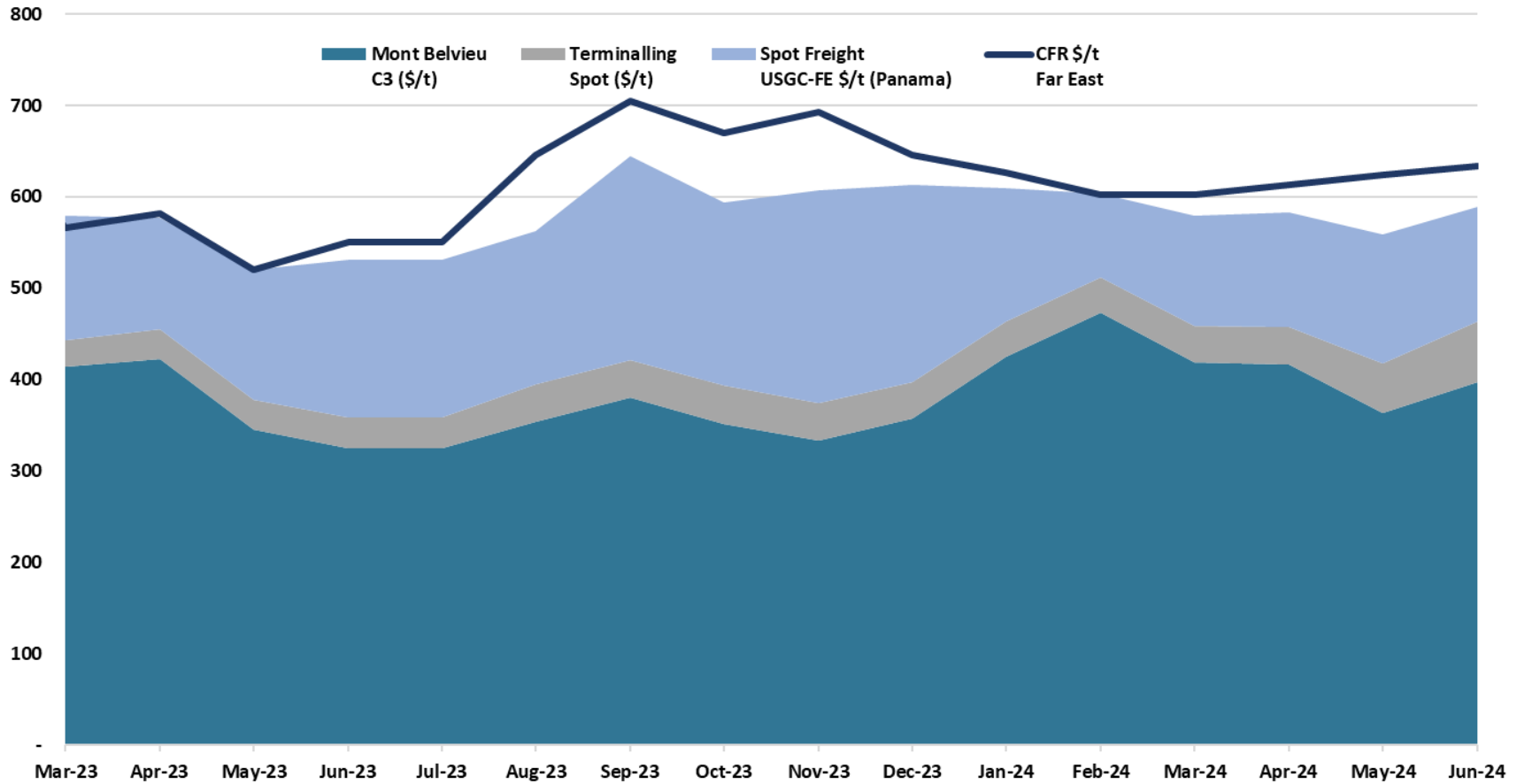
2. Currently on a time charter with an oil major that began in November 2019.

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

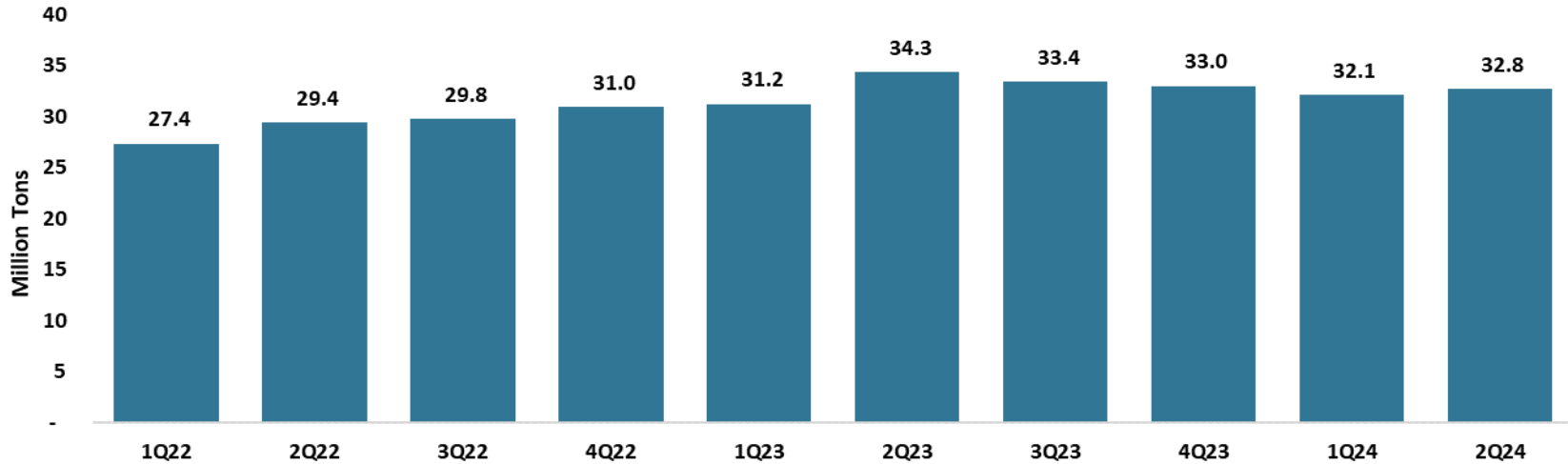


Source: NGLS  
 Note: 2024 terminal fees sourced from ANFIL

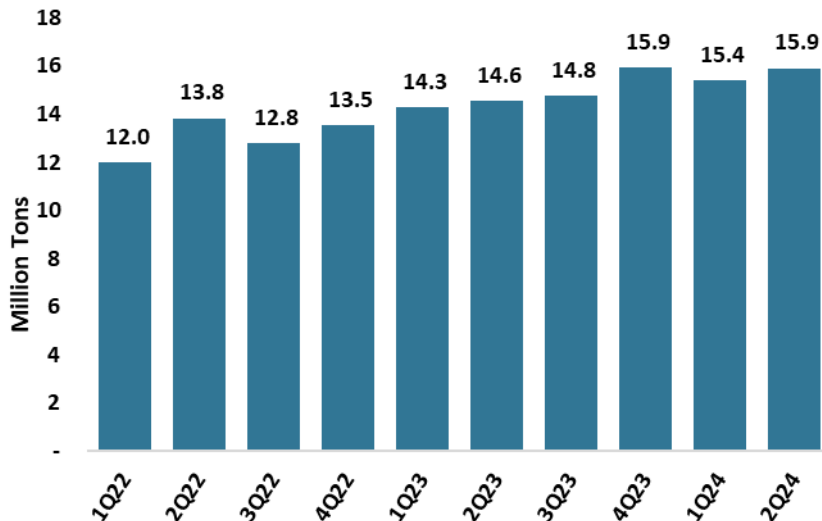
# Global Seaborne Volumes



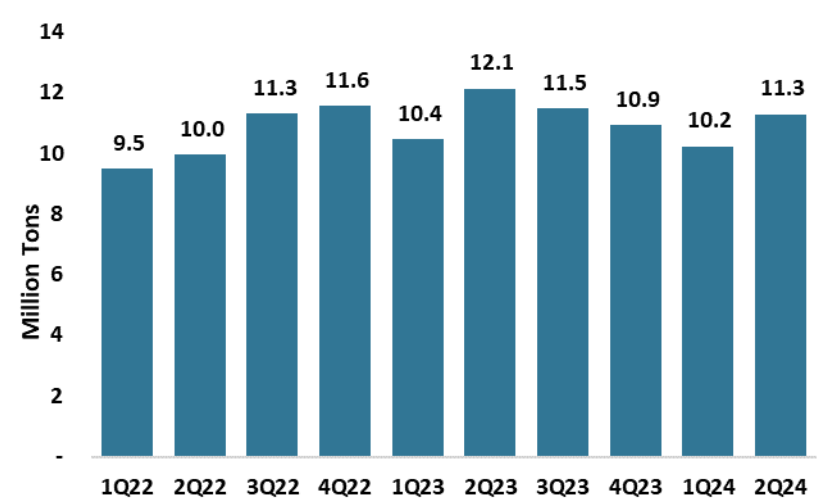
## Global Liftings Up 2% Q/Q; YTD Down 1%



## U.S. Waterborne Exports Up 3% Q/Q; YTD +9%



## M. E. Waterborne Exports Up 10% Q/Q; YTD Down 5%



Source: Platts

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



## Fuel Efficiency and Emissions Management

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- Scrubber vessel daily savings for calendar 2Q24 (our 1Q FY25) for HSFO vs. LSFO stood at \$2,561/day net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Fuel differentials between HSFO and VLSFO averaged \$136/metric ton, while the pricing differential of LPG versus VLSFO fuel stood at about \$217/pmt, which was helpful for the D/F engine vessels operating with LPG.
- 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)

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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)

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- Investigate and review potential Onboard Carbon Capture and Storage (OCCS) technologies for our vessels.
- Improve the GHG footprint of the fuel used by the Fleet and consider carbon neutral and other green fuels alternatives.
- Follow developments in the 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 – 1Q FY25 Statement of Cash Flow



	Three Months Ended (Unaudited)	
	June 30, 2024	June 30, 2023
<b>Cash flows from operating activities:</b>		
Net income	\$ 51,288,140	\$ 51,721,137
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	17,170,986	16,655,317
Non-cash lease expense	7,901,447	5,866,606
Amortization of financing costs	317,511	314,554
Unrealized (gain)/loss on derivatives	421,627	(2,859,274)
Stock-based compensation expense	1,275,459	776,607
Unrealized foreign currency loss, net	12,181	149,067
Other non-cash items, net	(356,408)	(276,465)
<b>Changes in operating assets and liabilities</b>		
Trade receivables, inventories, prepaid expenses, and other current and non-current assets	188,315	(3,253,374)
Due from related parties	(26,889,389)	2,032,587
Operating lease liabilities—current and long-term	(7,901,255)	(5,864,274)
Trade accounts payable	(1,471,968)	474,385
Accrued expenses and other liabilities	524,776	(277,192)
Due to related parties	(17)	73,985
Payments for drydocking costs	(1,256,621)	(2,268,317)
<b>Net cash provided by operating activities</b>	<b>41,224,784</b>	<b>63,265,349</b>
<b>Cash flows from investing activities:</b>		
Payments for vessels under construction and vessel capital expenditures	(1,251,982)	(2,344,946)
<b>Net cash used in investing activities</b>	<b>(1,251,982)</b>	<b>(2,344,946)</b>
<b>Cash flows from financing activities:</b>		
Repayment of long-term debt borrowings	(13,344,548)	(13,238,108)
Repurchase of common stock	-	(323,221)
Dividends paid	(40,362,938)	(40,491,657)
Proceeds from common share issuances	89,000,000	-
Equity offering costs paid	(4,462,214)	-
<b>Net cash provided by / (used in) financing activities</b>	<b>30,830,300</b>	<b>(54,052,986)</b>
Effects of exchange rates on cash and cash equivalents	(25,046)	(116,102)
<b>Net increase in cash, cash equivalents, and restricted cash</b>	<b>70,778,056</b>	<b>6,751,315</b>
<b>Cash, cash equivalents, and restricted cash at the beginning of the period</b>	<b>282,583,769</b>	<b>148,873,650</b>
<b>Cash, cash equivalents, and restricted cash at the end of the period</b>	<b>\$ 353,361,825</b>	<b>\$ 155,624,965</b>





DORIAN LPG

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

**Thank you**