



DORIAN LPG

# Investor Presentation

February 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.

# 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 22 vessels<sup>1</sup> and co-manager of the Helios LPG Pool, which operates 23 vessels total and is jointly owned with Phoenix Tankers

**Modern, fuel-efficient fleet** comprised of 19 ECO VLGCs and one modern VLGC, in addition to two chartered-in VLGCs

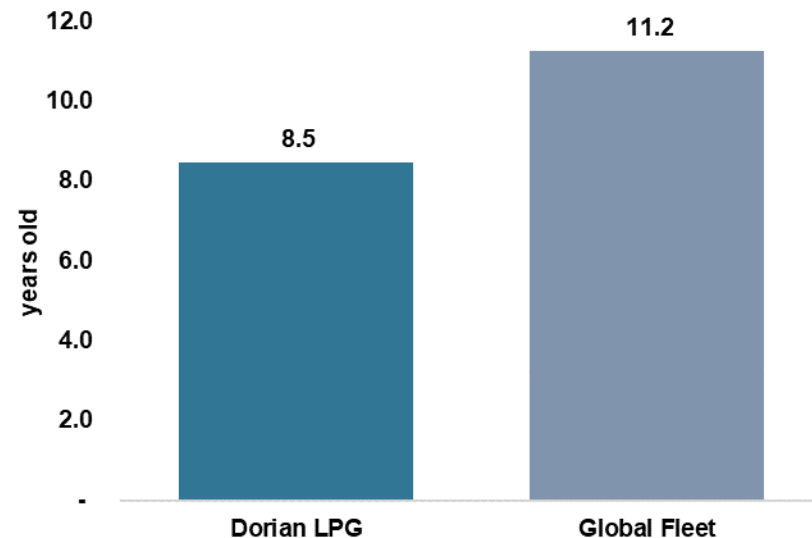
**13 scrubber fitted ships**; 12 technically-managed ships and one chartered-in ship.

**Average age of owned fleet is 8.5 years** vs. global fleet average age of 11.2 years

## US-Based with Global Presence



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



1. Includes Dorian's two TC-in vessels *Astomos Venus* and *Future Diamond*

Source: CRSL

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

# Investment Highlights



## Dorian LPG is a Market Leader in LPG Shipping

<b>Best in Class Fleet</b>	<ul style="list-style-type: none"><li>• ECO vessel fuel efficiency translates to superior earnings potential vs. peers</li><li>• 12 scrubber-fitted vessels; committed to three additional scrubber installations during calendar year 2023</li><li>• Average Efficiency Ratio (AER) of 6.83 vs. 2022 Trajectory Value of 7.91<sup>2</sup></li><li>• Expect to take delivery of dual-fuel newbuilding in March 2023</li><li>• Expect three more Panamax newbuildings in 2023 under long-term chartered-in contracts</li></ul>
<b>Large Commercial Platform</b>	<ul style="list-style-type: none"><li>• Dorian LPG is one of the three largest operators of VLGC tonnage</li><li>• Including the Helios LPG Pool, Dorian commercially operates 25 vessels<sup>3</sup></li><li>• Scale allows for a mix of spot, COAs, and time charters</li></ul>
<b>Disciplined Capital Allocation</b>	<ul style="list-style-type: none"><li>• \$129.9 mm of cash and cash equivalents, plus undrawn \$20.0 mm revolver</li><li>• Returned over \$530 mm of cash to shareholders via dividends (\$300 mm) and stock buybacks (\$230 mm) since IPO</li><li>• Share repurchased equate to over 30% of shares outstanding at IPO</li></ul>

## Strong Fundamentals in the LPG Freight Market

<b>Global NGL Volume Growth</b>	<ul style="list-style-type: none"><li>• Middle East exports improving on the back of OPEC+ production cut reversal</li><li>• U.S. NGL production shows few signs of slowing down over long term</li><li>• Infrastructure expansions and optimizations should enable U.S. LPG production and export growth</li></ul>
<b>Asian LPG Demand</b>	<ul style="list-style-type: none"><li>• Demand should remain resilient as new PDH units that came on-stream ramp up production</li><li>• A wave of new chemical and PDH plants are planned and are under construction globally</li><li>• LPG retail use continues to grow in India and rural China</li></ul>
<b>Emerging Trade Routes</b>	<ul style="list-style-type: none"><li>• Traditional AG-Japan benchmark less indicative of freight environment</li><li>• U.S. Gulf to Japan is increasingly important due to significant U.S. export volumes</li><li>• U.S. trade flows to China have continued driven by new PDH demand</li></ul>

1. Preliminary 2022 values subject to change/verification

2. Based on IMO guidelines

3. In addition to 23 VLGCs in the Helios LPG Pool, two Dorian LPG vessels are on long-term time charter





DORIAN LPG

# Dorian LPG



# Modern and Energy Efficient Fleet



## Balanced Fuel Strategy – Hybrid Scrubbers and Potential Upgrade to LPG as Fuel

Vessel Name	Built	Scrubber Installed	Retrofit Capable
Caravelle	2016		✓
Challenger	2015		✓
Copernicus	2015	✓	✓
Chaparral	2015		✓
Commander	2015	✓	✓
Cratis	2015	✓	✓
Cheyenne	2015	✓	✓
Clermont	2015	✓	✓
Constellation	2015	✓	✓
Cresques	2015	✓	✓
Commodore	2015		✓
Constitution	2015	✓	✓
Continental	2015		✓
Cobra	2015		✓
Concorde	2015	✓	✓
Cougar	2015		✓
Corvette	2015	✓	
Corsair	2014	✓	
Comet	2014	✓	
Capt. John NP	2007		

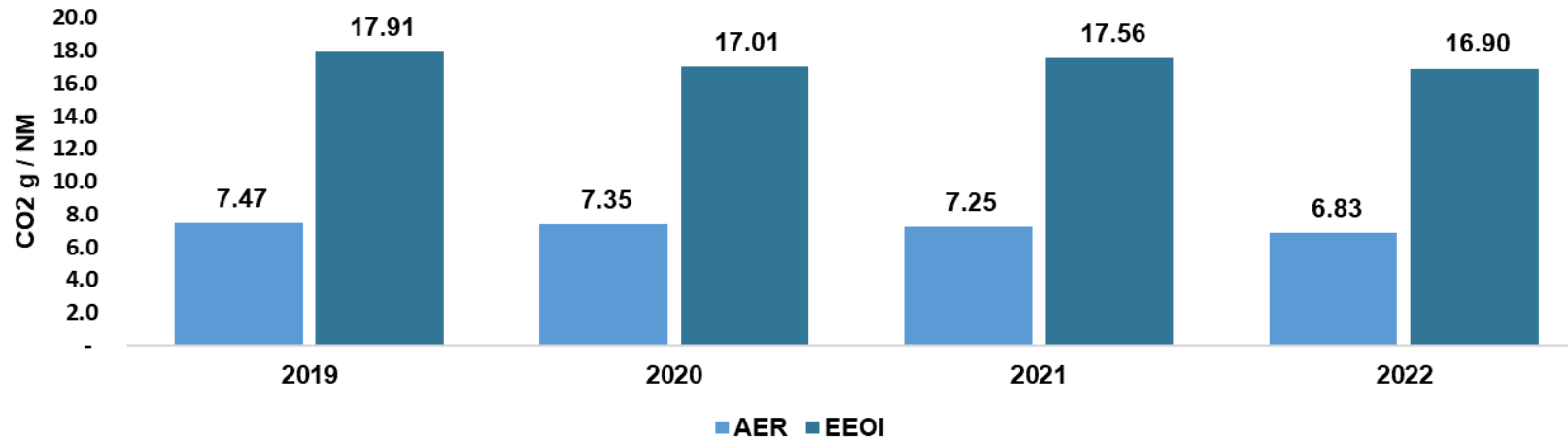
ECO Modern

- *Corvette* and *Concorde* delivered scrubber equipped in 2015
- Completed scrubber program in June 2021; 12 ships are currently scrubber fitted
- Committed to the installation of scrubbers on three additional vessels, which are expected to be completed during calendar year 2023
- The Company has been at the forefront of evaluating LPG as a marine fuel, completing a feasibility study with the American Bureau of Shipping and signing a letter of intent with Hyundai Heavy Global Services for the upgrade of up to ten vessels
- Dual-fuel (LPG) newbuilding to be delivered in March 2023; three Panamax newbuildings delivering in 2023
- TC-in fleet includes one scrubber equipped vessel (*Future Diamond*) and one modern ECO VLGC (*Astomos Venus*)
- Still evaluating the prospect of retrofitting vessels for use of LPG as a primary marine fuel
- Sixteen of Dorian LPG's ECO VLGCs were built with strengthened decks to accommodate LPG fuel deck tanks in anticipation of potential LPG engine upgrades

# Committed to Reducing our Environmental Footprint



## Improving Fleet Environmental Performance<sup>1</sup>



## Dorian LPG is a Leader for Lowering VLGC Emissions

- Signatory to the Global Maritime Forum's Getting to Zero Coalition and Signatory to the Poseidon Principles
- Mission ambassadors to the Maersk-McKinney Moller Center for Zero-Carbon shipping
- Dedicated *New Technology Advisory* team responsible for reducing the fleet's carbon footprint through energy saving devices retrofits
- EEXI and CII – Real-time data monitoring with sensors that track performance and optimize onboard operations and voyage completion
- Fleet AER for 2022 has tracked below the targeted trajectory values<sup>3</sup>
- 2022 Debt Facility is linked to AER performance, conforming to "Sustainability Linked Loan Principles"

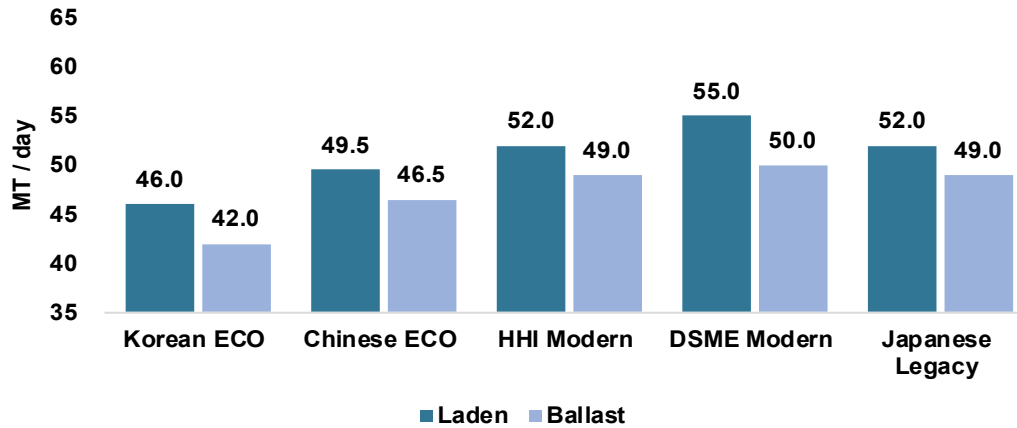
**Note:** Energy Efficiency Operational Indicator (EEOI) is an IMO-mandated measurement of a vessel's true carbon intensity based on fuel consumption data derived through the use of standardized onboard data collection systems (DCS), adjusted for the amount of cargo carried over the measurement period; Annual Efficiency Ratio (AER) is a similar measure, although less accurate, used by the Poseidon Principles to measure annual carbon emission per nautical mile sailed adjusted for a vessel's deadweight tonnage

1. Dorian LPG's 22 technically-managed vessels as measured by IMO Data Collection Systems regulations over a trailing twelve-month average
2. Values for 2022 are provisional and are pending Flag Administration verification
3. Based on IMO guidelines; 2022 AER trajectory value of 7.91, decreasing by .22 grams annually

# Dorian LPG is a Leader in Fuel Efficiency



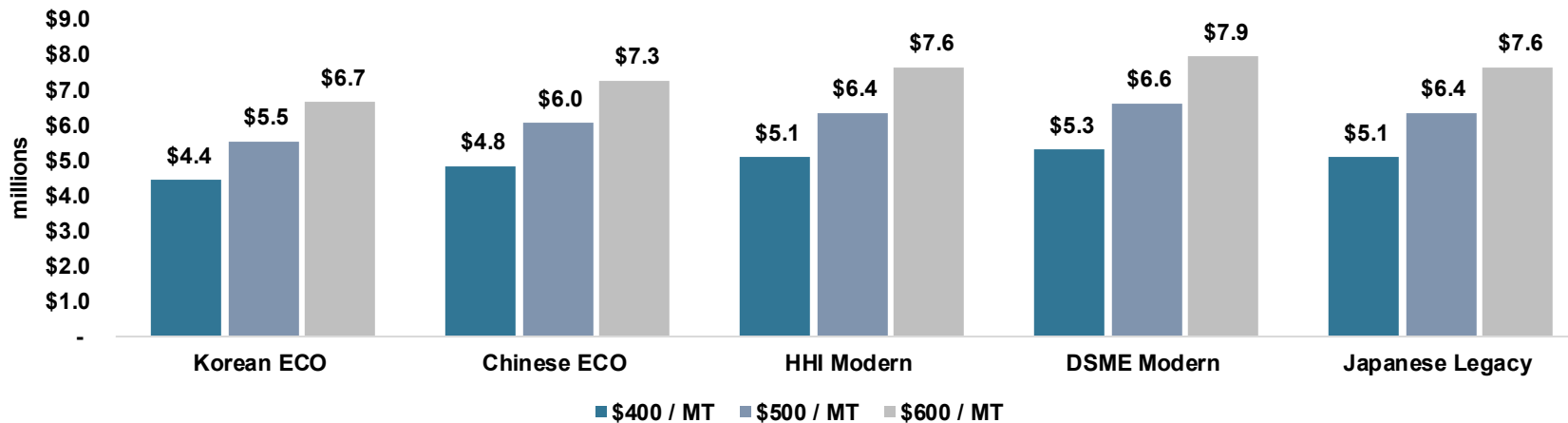
## Average Fuel Consumption by Vessel Profile<sup>1</sup>



## Dorian LPG's Fleet Composition

- 19 Korean-built fuel-efficient ECO VLGCs with an avg. age of 8.1 years
- One HHI-built Non-Eco VLGC with an age of 16.0 years
- ECO fuel-efficient vessels offer a substantial earnings advantage relative to older tonnage

## Estimated Annual Fuel Cost by Vessel Profile<sup>1,2</sup>



Source: Dorian LPG management estimates

1. ECO denotes vessels built after 2014; Modern denotes vessels built 2006-2013, legacy denotes vessels built in the early 2000s

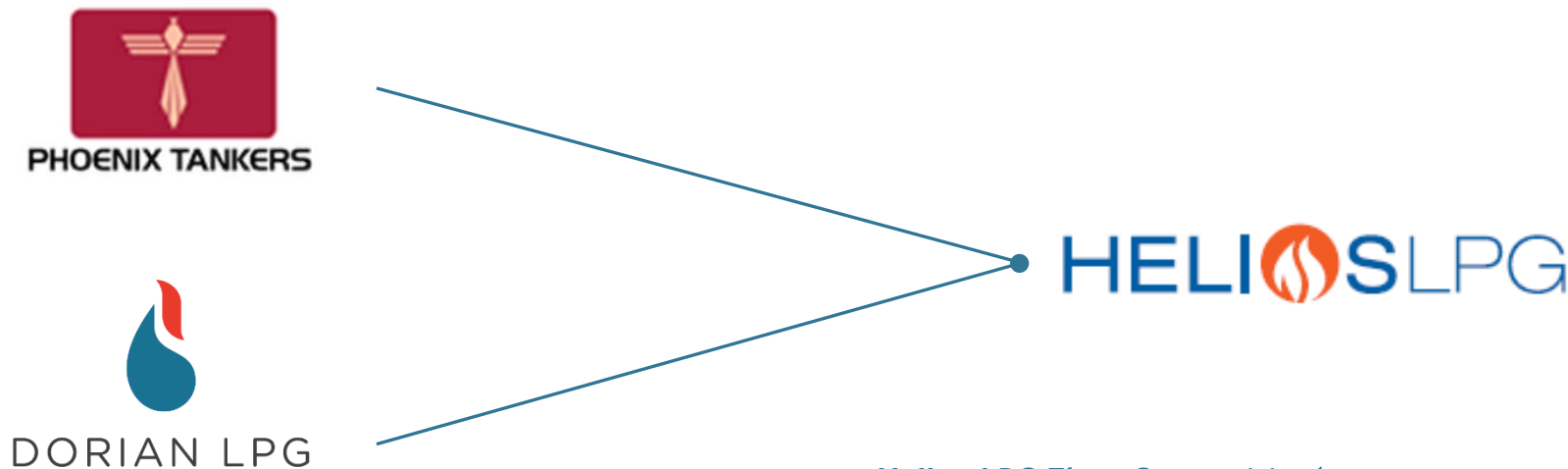
2. Basis Ras Tanura to Chiba: 16kt speed ballast and laden; 36.6 sailing days roundtrip, split evenly ballast and laden; 252 days/year; Japanese vessels sail 15kt laden, 37.9 sailing days roundtrip



# The Leading VLGC Commercial Platform

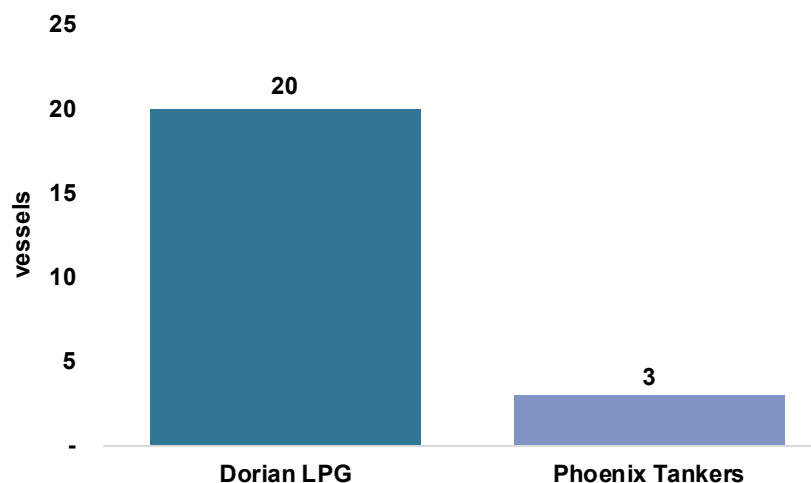


## Dorian LPG Commercially Manages 25 Vessels<sup>1</sup>



- The Helios LPG Pool is a 50/50 partnership between Dorian LPG and Phoenix Tankers, a subsidiary of MOL of Japan
- The primary goal of the Pool is to create a critical mass of reliable and efficient VLGCs to allow Helios to provide the most dependable global LPG maritime solution – offering spot freight, TCs, and COAs facilitates flexibility and affordability, while optimizing earnings for all partners
- Earnings are allocated to each vessel participating in the Pool based on “Pool Points,” which are awarded based on vessel characteristics such as carrying capacity and fuel consumption over the relevant period

## Helios LPG Fleet Composition<sup>1</sup>



1. In addition to 23 VLGCs in the Helios LPG Pool, two Dorian LPG vessels are on long-term time charter



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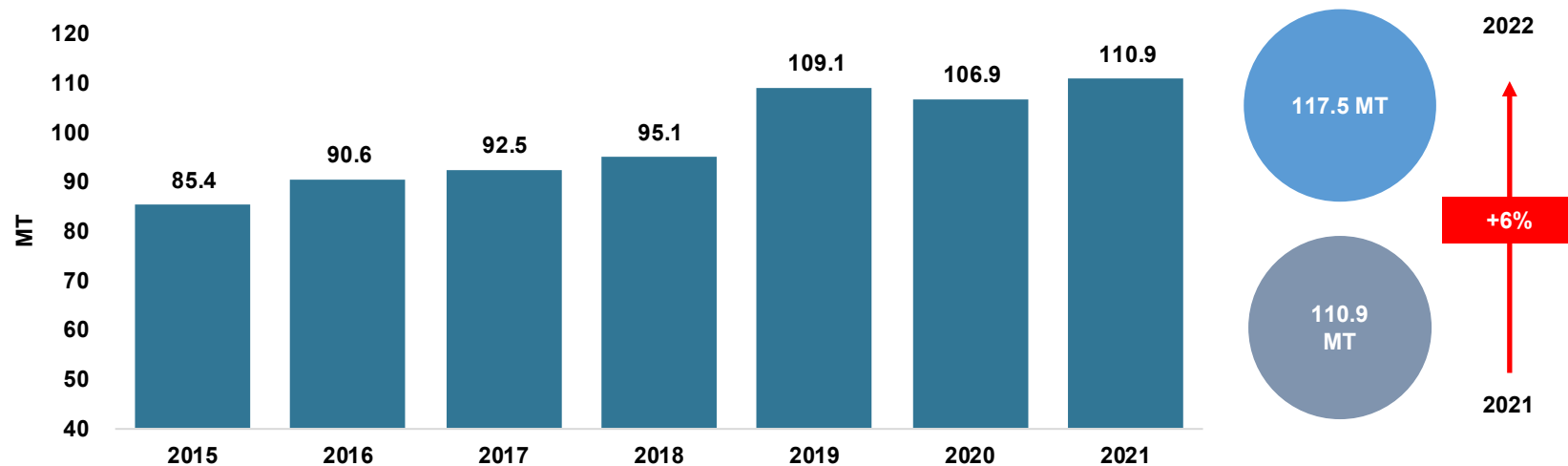
# Global LPG Supply / Demand



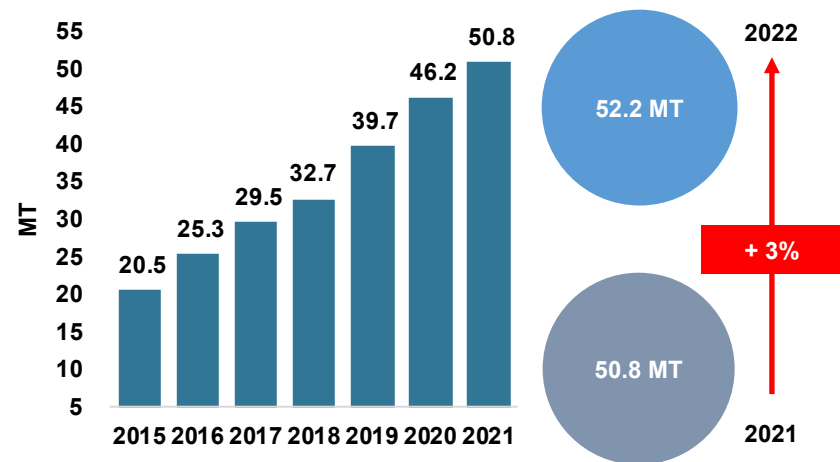
# Global Seaborne LPG Volumes



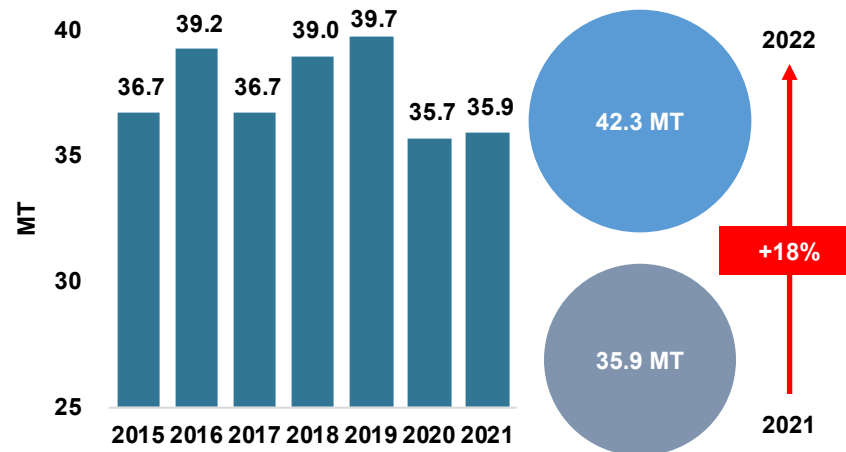
## Global Liftings Up 6% Y/Y



## U.S. Waterborne Exports Up by 3% Y/Y



## Arabian Gulf Waterborne Exports Up by 18% Y/Y

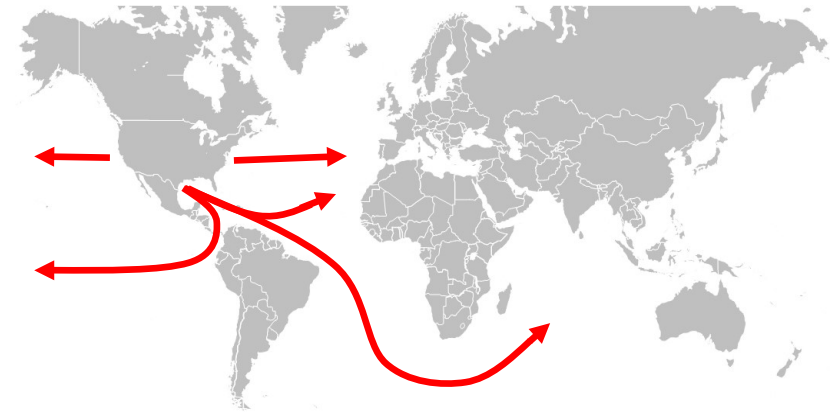


# U.S. LPG Continues to Hold Over 40% Market Share

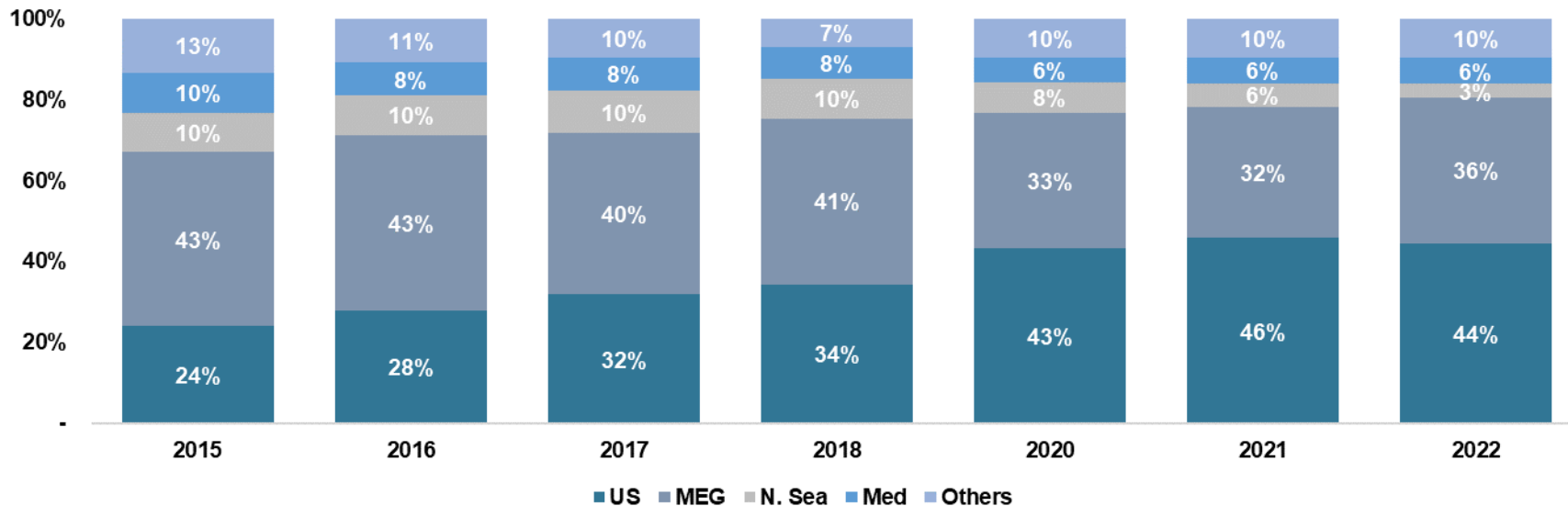


## A New Era of Supply

- The U.S. is the world's leading export growth driver
- U.S. export growth has remained stable– exports are up 3% Y/Y
- U.S. exports account for 44% of global seaborne trade in 2022
- Increased capacity from infrastructure additions supports positive long-term fundamentals



## Seaborne LPG Exports by Origin

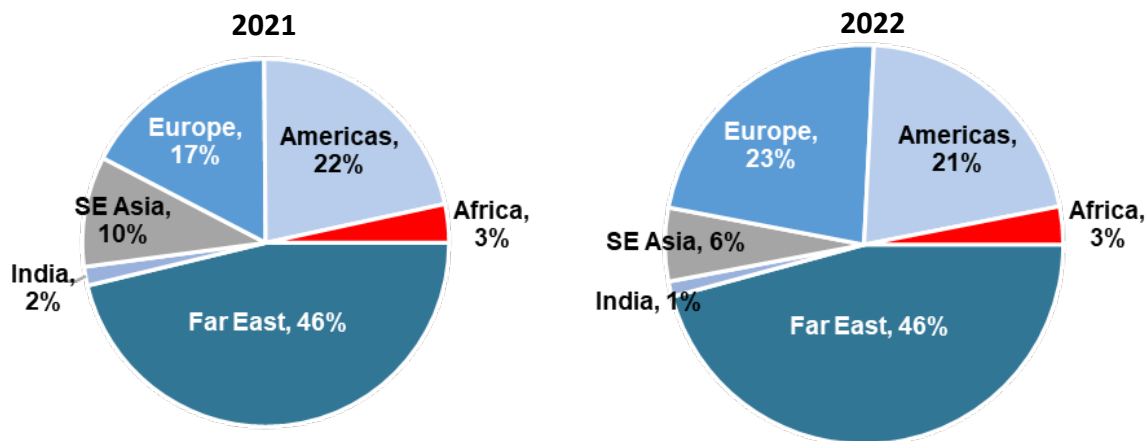


Source: EIA, IHS Waterborne  
 Note: Values shown through December 31, 2022; Numbers may not sum due to rounding

# Far East Demand Drives Seaborne Trade

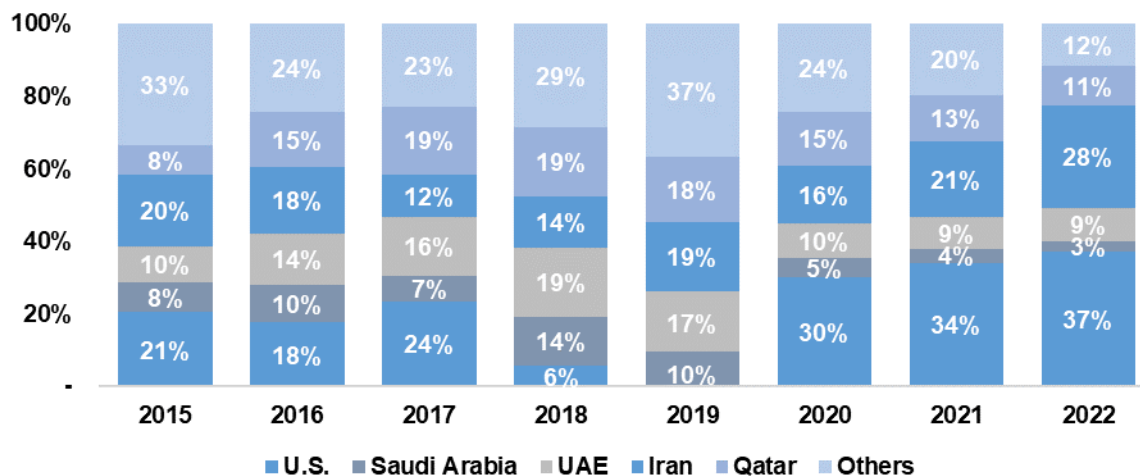


## U.S. VLGC Cargoes to Asia



- 2022 YTD VLGC liftings from the U.S have increased 5% Y/Y
- Europe volumes accounted for 23% of 2022 YTD volumes out of the U.S vs. 17% of 2021 YTD volumes
- Asia volumes accounted for 53% of 2022 YTD volumes out of the U.S vs. 57% of 2021 YTD volumes
- Chinese PDH and other Asian cracking demand are expected to continue to outstrip MEG supply and force suppliers to look West, boosting ton miles

## More U.S. Supply Heading to China



- U.S. supply accounted for 37% of China's imports in 2022
- LPG demand was driven primarily by higher demand from PDH plants and steam crackers
- Chinese demand is set to increase from new PDH projects in 2022

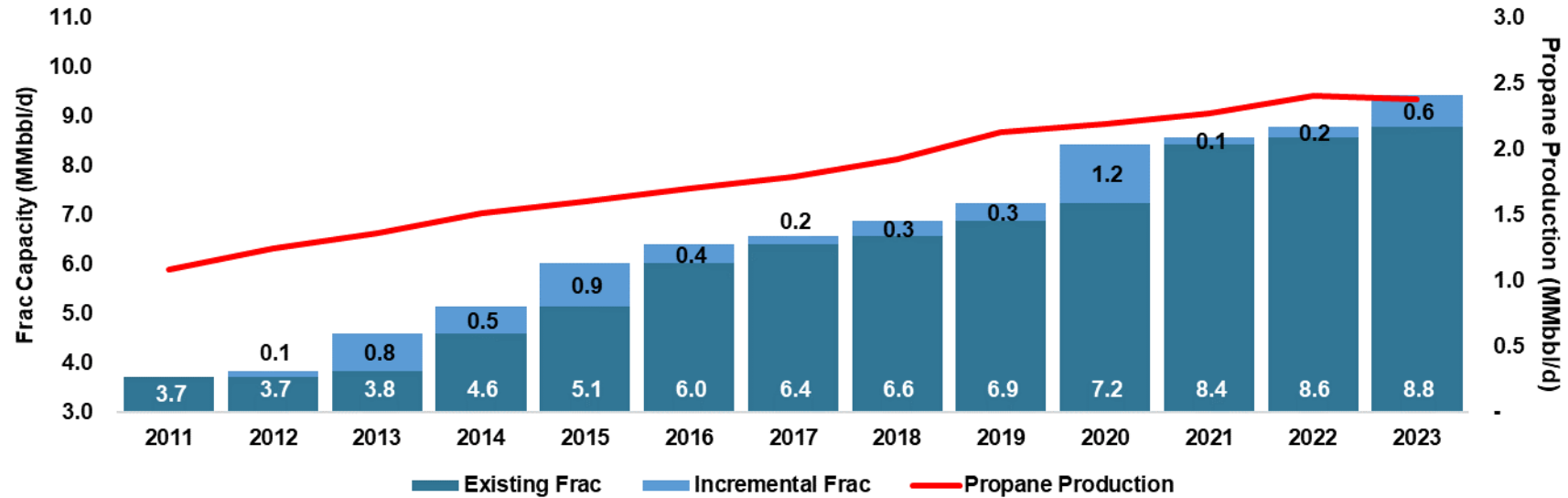
Source: EIA, IHS Waterborne  
 Note: VLGC cargo values shown through December 31, 2022; Numbers may not sum due to rounding



# Expanded Fractionation Should Push U.S. LPG Supply Higher



## Large Expansion of U.S. Capacity in 2020 Increased LPG Production Capacity



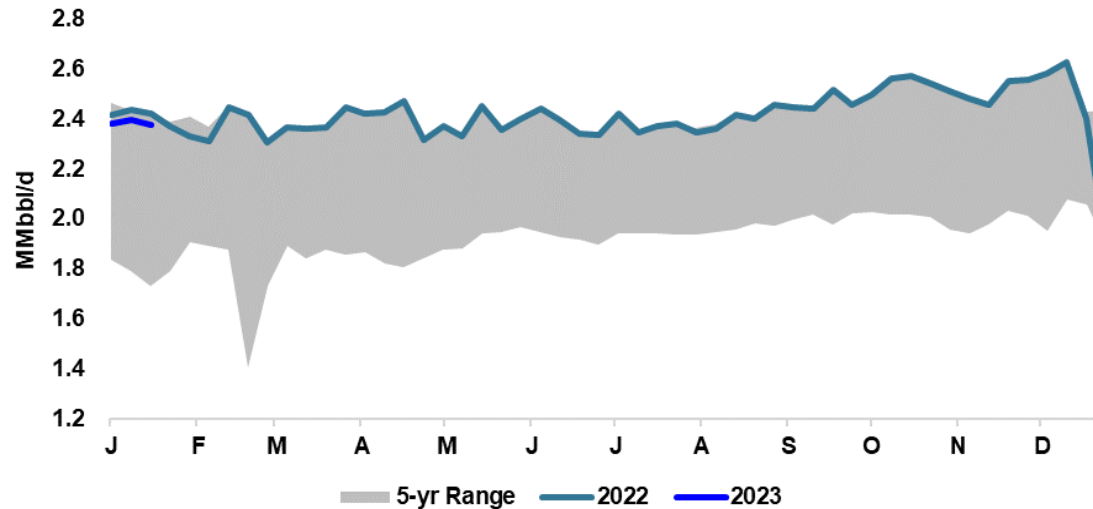
## Major Gulf Coast Processing Constraints Have Eased, Supporting Future LPG Production Growth

- Increased processing infrastructure throughput is a key to long-term LPG production growth
- 1.5 MMbbl/d of incremental frac capacity was brought online between 2020 and 2022; 600 Mbbbl/d expected in 2023
- 0.5 MMbbl/d of incremental y-grade pipeline capacity expected through 2024
- Increased capacity should allow for greater NGL extraction from U.S. gas stream

# U.S. LPG Supply Expected to Keep Price Competitive

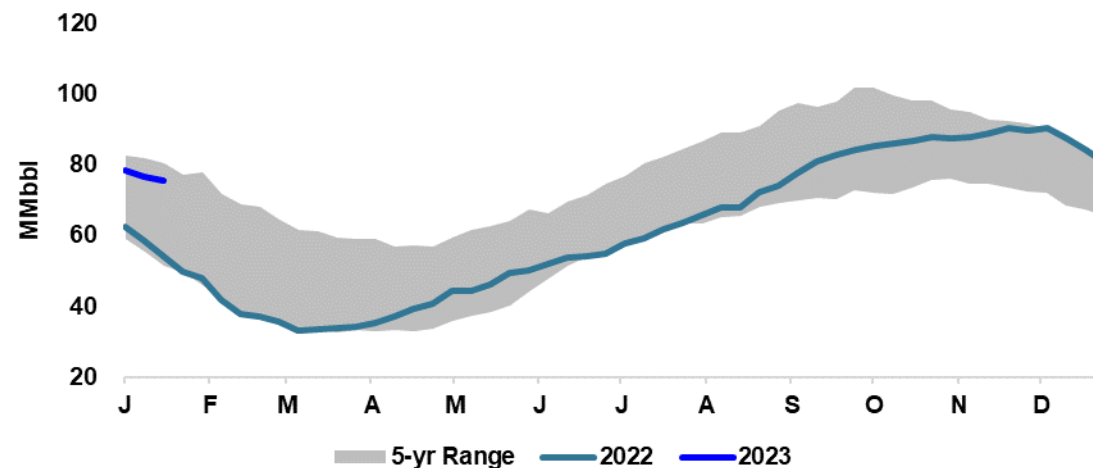


## U.S. Propane Production Remains Healthy



- U.S. propane production averaged record levels of around 2.4 MMbbl/d in 2022
- 2022 PADD III production has averaged 1.5 MMbbl/d, up 10% Y/Y
- 2023 YTD production volumes have averaged 2.4 MMbbl/d, 2% lower than 2022 YTD

## Growing Inventories Encourages Near-Term Propane Exports

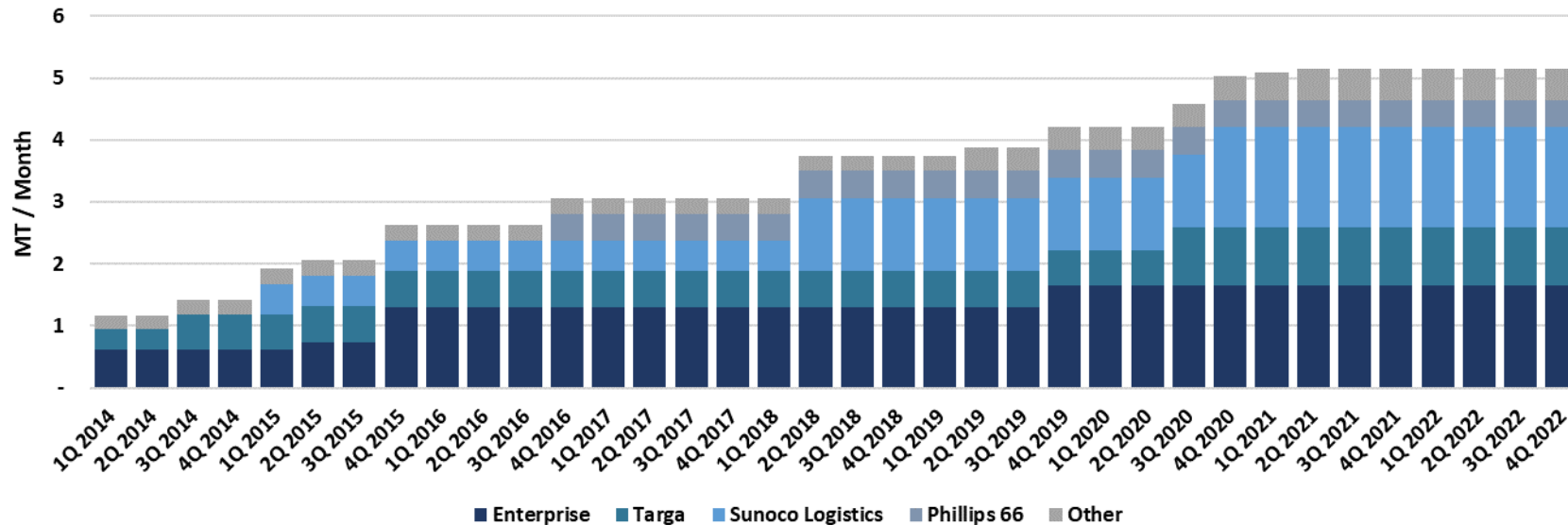


- Inventories saw close to nine months of builds from decreased seasonal demand and higher production
- Inventories stand at 75.6 MMbbls, 27% above the five-year average

# Increasing North American LPG Export Capacity



## Recent Capacity Increase Should Sustain Continued Export Growth



## North American LPG Export Capacity Currently Stands just below 80% Utilization

- 14.2 MTPA of export capacity was added in 2020, translating to ~25 incremental monthly cargoes
- Lonestar NGL at Nederland added 6.9 MTPA of capacity or 12 monthly VLGC cargoes in December 2020
- Altogas' RIPET and Ferndale reported a record 19.5 VLGC cargoes last quarter with plans for continued optimization
- Enterprise's 7.6 MTPA EHT expansion has been suspended

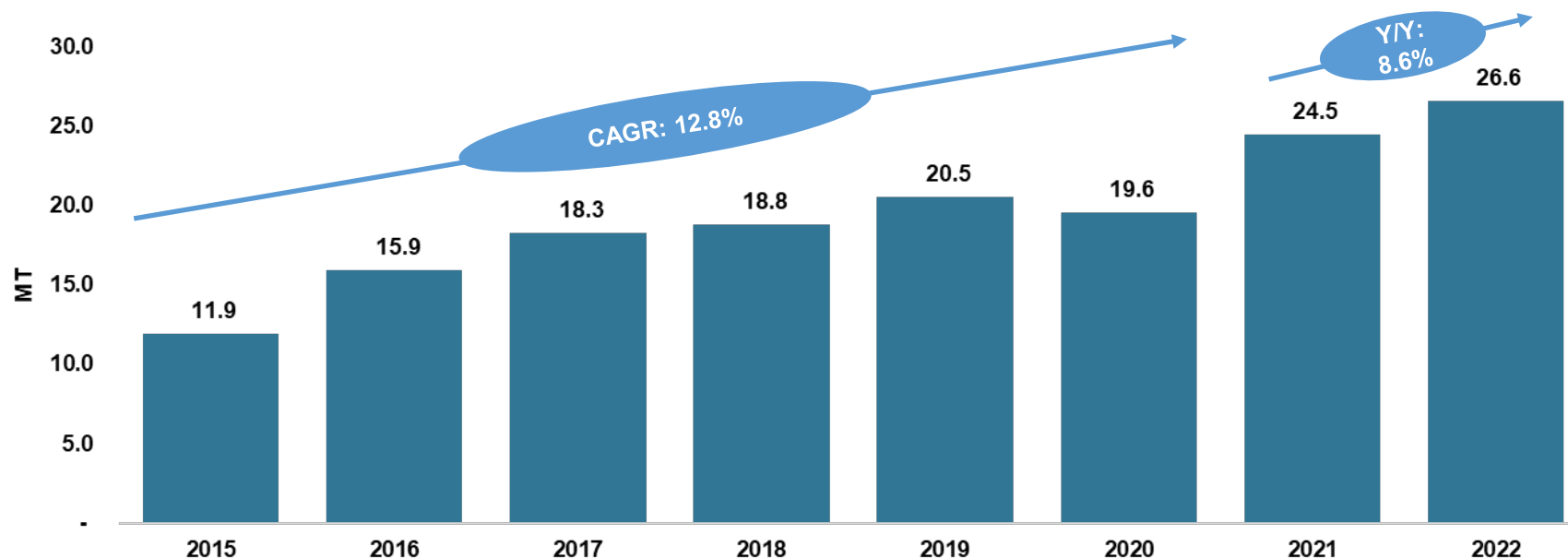
# New Wave of China PDH Plants Supportive of Asian LPG Demand



## Chinese LPG Demand Outlook Remains Favorable

- Despite low PDH utilization rates and zero-covid policy, Chinese 2022 imports have improved 9% Y/Y to 26.6 MTPA
- China's 4Q22 imports increased by 17% Y/Y to 6.9 MTPA vs. 5.9 MTPA in 4Q21
- Seven PDH plants started operations in 2022 bringing total propylene production capacity to 12.32 MTPA requiring 14.9 MTPA of propane feedstock
- China's propane dehydrogenation plants operated at an average run rate of 61% in November, up from the lowest operating levels seen in August and September

## Increasing Demand from New PDH Projects



Source: Bloomberg  
Note: Values shown through December 31, 2022

# New Chinese PDH Plants Support Additional Imports



## 36 Planned Projects are Expected to Add 25 MTPA of LPG Demand through 2025

Company	Est. Demand ('000 tons)	Est. Completion
Shenzhen Grand Resource (No. 2)	660	1Q23
China Gas/Yanchang Petroleum	660	1Q23
Jiangsu Ruiheng New Material Technology	660	1Q23
Liaoning Bora new Material	648	1Q23
Zhejiang Huahong New Material (Phase 2)	490	1Q23
Grand Pacific Petrochemical Corp	660	1Q23
Guangxi Huayi New Material	810	1Q23
Oriental Energy & Guangdong Jinhui	660	1Q23
Shandong Tianhong (Wanda Petrochemical)	500	1Q23
Shandong Binhua New Material	650	2Q23
Formosa Industries (Ningbo)	660	2Q23
Guangdong Guohan Energy Technology	660	2Q23
Sichuan Chemical Works Group	660	2Q23
Shandong Minggang Chemical	660	3Q23
Jiangsu Jiarui Chemical	500	3Q23
Shandong Orient Hongye Chemical	100	4Q23
Eversun/Shandong Petrochemical & Energy Group	980	4Q23
Liaoning Xianghui Chemical	650	4Q23
Ningbo Kingfa Advanced Materials (No. 2)	660	4Q23
Zhejiang Yuanjin New Material	810	4Q23
Fujian Meide PC/China Soft Packaging Phase 2	980	4Q23
Jinneng Science & Technology Company (No. 2)	970	4Q23
SP chemicals	980	2024
Wanhua Chemical Group & Fujian Petrochemical	660	2024
China ZhenHua Oil	1,000	2024
Guangdong Penzun Energy	320	2024
Zhejiang Satellite Petrochemical (No.3)	800	2024
Lihuayi Weiyuan Chemical	650	2024
Oriental Energy & Guangdong Jinhui	600	2024
Sinopec Zhenhai Refining & Chemical	650	2024
Wanjing Petrochemical	900	2024
Oriental Energy (Ningbo) No. 3	1,000	2024
China Gas/Yanchang Petroleum No 2	600	2025
Zhejiang Yuanjin New Material (No.2)	810	2025
Heilongjiang Zhongfei Petrochemical	600	2025
Zhejiang Satellite Energy	900	2025/26

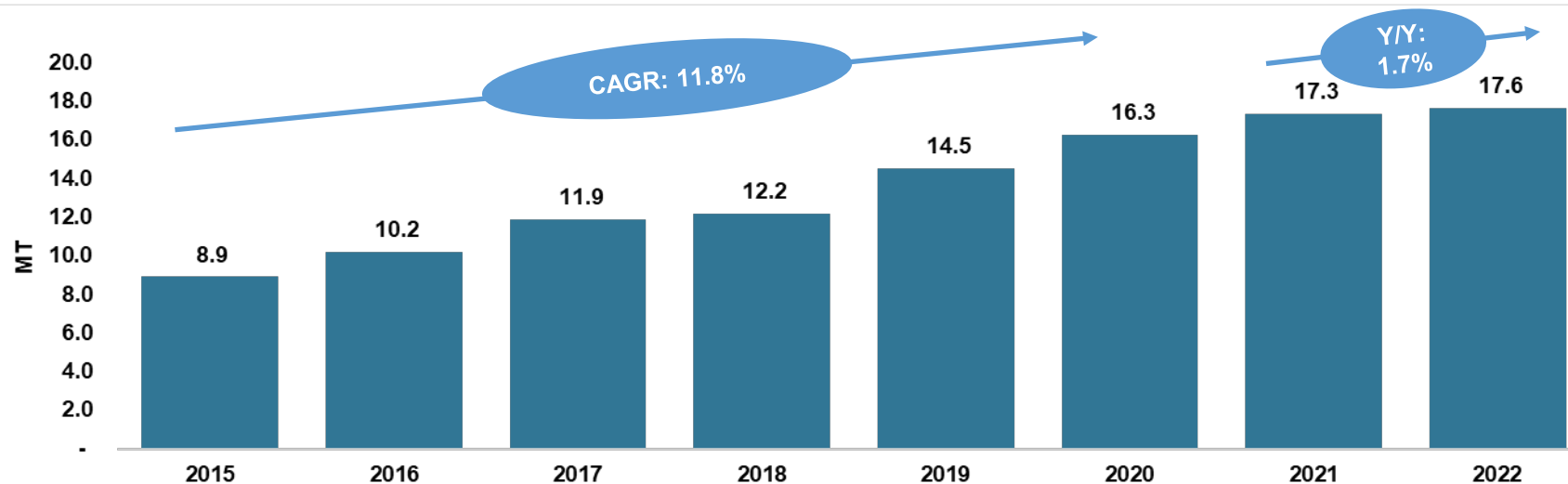
- Demand is expected to improve further as units built last year continue to ramp up
- In 2023, we expect 22 new PDH units to be completed, adding ~14.7 MTPA of additional PDH capacity
- 14 additional units are planned between 2024-2025, totaling up to 10.5 MTPA of demand
- Using the industry rule of thumb that four VLGCs are needed to transport 1MTPA of LPG, the planned projects, if brought online, would be expected to create a requirement of around 101 VLGCs



# Indian LPG Demand



## Continued Subsidies and Lockdowns Support Growing LPG Consumption



## Government Policies and Infrastructure Development to continue Boosting Consumer Adoption

- The Indian government has worked to improve LPG penetration in India from 66% in 2016 to 99% in 2022
- India's 4Q22 imports decreased marginally by 0.2% Y/Y to 4.8 MTPA vs. 4.9 MTPA in 4Q21; 2022 imports are up 2% Y/Y
- December imports are 38% above the low seen in February 2022
- India's LPG consumption for the period January through November increased by 3% compared to the same period in 2021
- Proposed green tax on gasoline and diesel vehicles could increase LPG demand as autogas
- The nation is largely expected to become the world's largest res/com LPG user by 2030

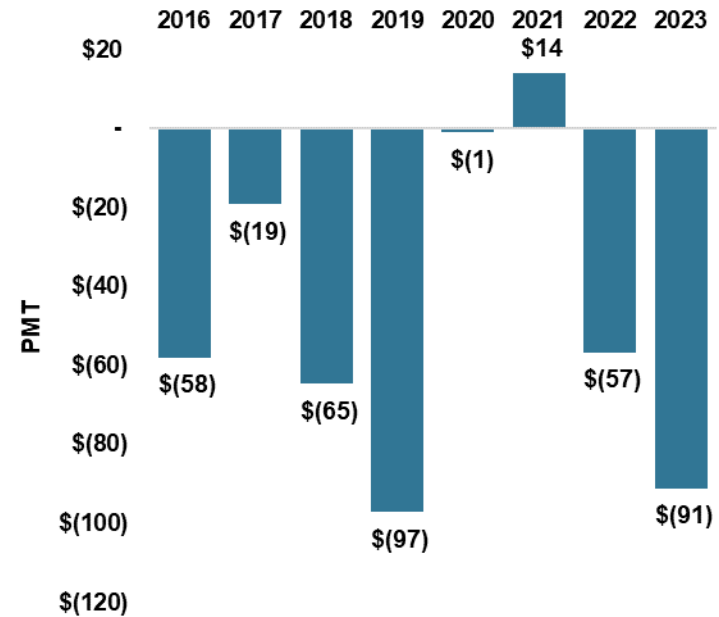
# Asian Cracking Demand Dependent on LPG / Naphtha Spread



## Additional Asian Cracking Capacity is Planned

Company	Location	LPG Required ('000 tons)	Estimated Completion
HMEL HPCL-Mittal	India	1,000	1Q23
CNPC Jieyang/PetroChina	China	500	2023
Long Son (SCG Chemical)	Vietnam	550	2023
PTT	Thailand	100	2023
Lotte	S. Korea	240	2023
Shenghong Petrochemical	China	440	2023
ExxonMobil	China	680	2024
GAIL	India	540	2025
Lotte/PT Titan PENI	Indonesia	440	2025
Gulei Petrochemical/Sinopec - Phase 2	China	800	late 2025
BASF	China	~500	2026
SABIC & FJPEC	China	~1000	2026
Pertamina/Rosneft	Indonesia	2,500	2027
Engro	Pakistan	800	2027

## FE Propane / Naphtha Spread<sup>1</sup>



*Note: Negative spread denotes LPG is cheaper than naphtha*



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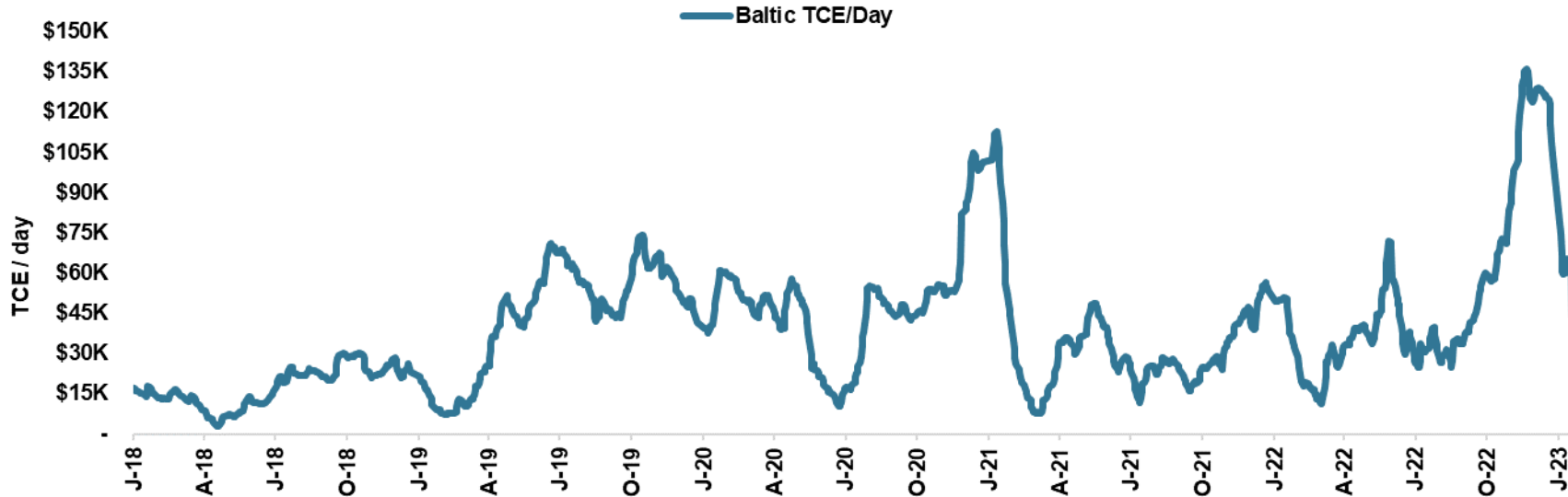
# VLGC Shipping Market Dynamics



# VLGC Spot Rates



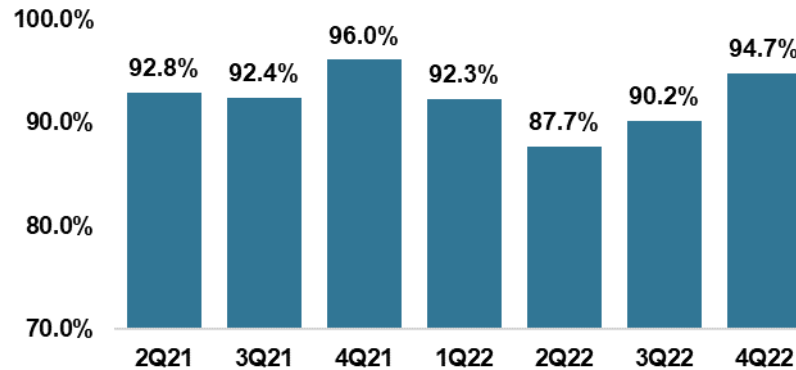
## Baltic VLGC Daily Spot Rates



## Rate Commentary

- Houston-to-Chiba is currently at \$142 PMT, while Ras Tanura-to-Chiba now stands around \$83 PMT
- Robust growth in Asian demand from rescom and petchem sectors continue to support flows from the West to the East, growing ton-mile demand
- Baltic spot rates have averaged \$53,491/day QTD vs. \$102,019/day during the quarter ended December 31<sup>st</sup>, 2022

## Fleet Utilization Averaging Above 90% in 2022



Source: Baltic Exchange, E.A. Gibson  
Baltic rates as of January 27, 2023

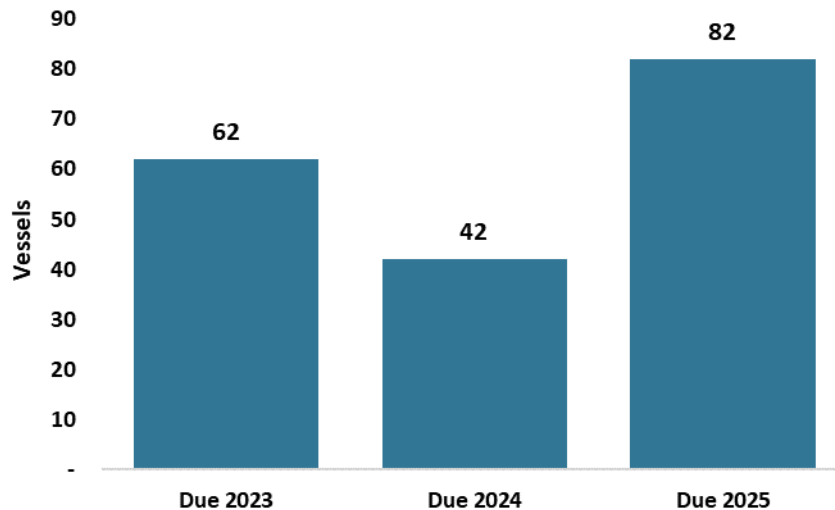
# Canal Delays and Fleet Maintenance to Continue in 2023



## Panama Canal Delays and Changes to Booking Transit should Continue to Delay Tonnage

- VLGC Panama Canal delays grew as high as 26 days during 4Q22
- On December 31, 2020, the Canal Authority announced a booking process that disallows prebooking slots for VLGCs
- Potential for more vessels to route from U.S. to Asia via Cape of Good Hope to avoid the Canal, increasing ton miles
- Energy Transfer LP and the Republic of Panama announced a joint feasibility study to consider a trans-Panama pipeline to reduce transit time for LPG cargoes, though the feasibility and economics are unclear at this time

## As many as 62 VLGCs Due for Survey in 2023



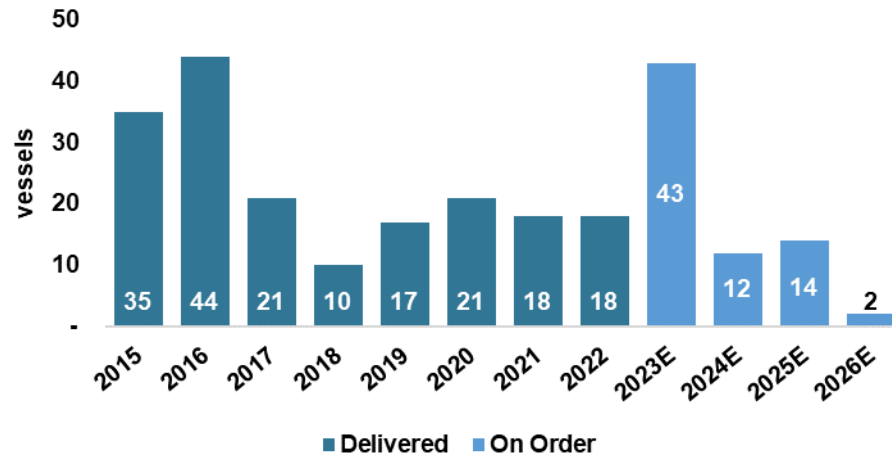
- Dorian LPG's fleet maintenance was mostly completed in 2019/2020 due to scrubber installations
- Up to 62 vessels or ~18% of the global fleet are scheduled for maintenance and might be temporarily removed from trading in 2023
- 43 newbuilding deliveries vs. 62 vessels scheduled for maintenance in 2023
- In 2020, many owners delayed maintenance due to strong rates and COVID-related issues at shipyards



# Vessel Supply Outlook

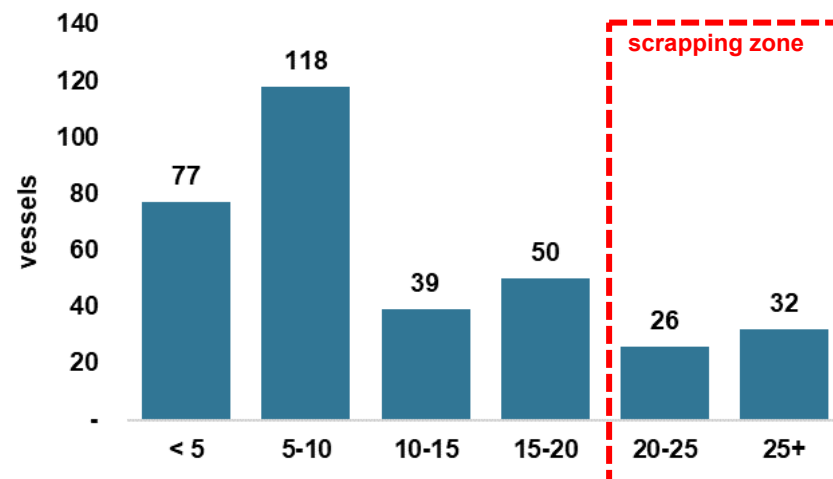


## 71 VLGCs are Currently On Order



- Orderbook-to-fleet stable at ~22%
- First LPG-fueled vessels delivered in 2021
- 62 vessels or 18% of the global fleet are due for drydocking and five-year special surveys in 2023

## 17% of VLGC Fleet is 20+ Years Old



- 71 forward deliveries vs. 58 vessels potential scrapping candidates
- One vessel has been scrapped in 2022
- Average fleet age stands at 11.2 years old
- IMO 2020 regulations may accelerate scrapping pressure as compliance costs make less efficient ships increasingly uneconomical



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# Financials



# Quarter Ending December 31, 2022 – Highlights

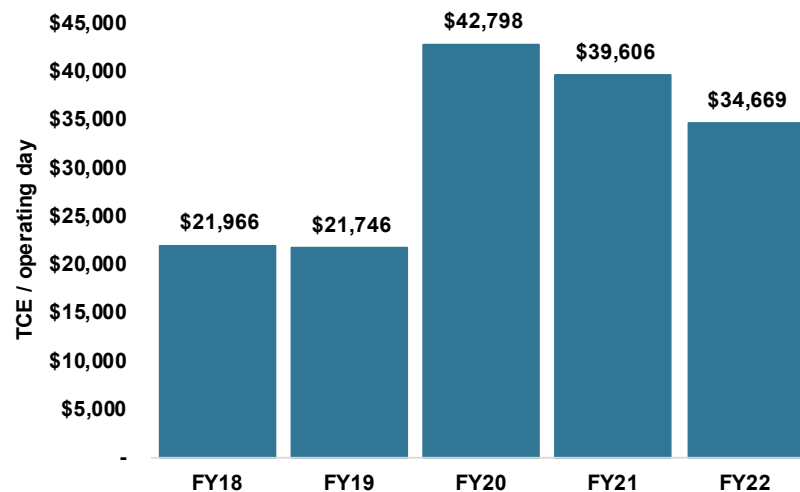


<b>VLGC Rates / Utilization</b>	<ul style="list-style-type: none"><li>• Fleet TCE / Operating day of \$52,768</li><li>• Fleet Utilization of 97.8%</li></ul>
<b>Operating Expenses</b>	<ul style="list-style-type: none"><li>• Fleet Opex (reported) of \$9,739 / day</li></ul>
<b>Adjusted Net Income</b>	<ul style="list-style-type: none"><li>• Adjusted net income of \$52.0 mm or \$1.29 / diluted share</li></ul>
<b>Adjusted EBITDA</b>	<ul style="list-style-type: none"><li>• Adjusted EBITDA of \$76.2 mm</li></ul>
<b>Cash Dividend</b>	<ul style="list-style-type: none"><li>• Paid an irregular cash dividend of \$1.00 per share of our common stock to all shareholders of record as of the close of business on November 7, 2022</li><li>• Declared an irregular cash dividend totaling \$40.3 million to all shareholders of record as of February 15, 2023</li></ul>
<b>Scrubber Installation</b>	<ul style="list-style-type: none"><li>• Committed to the installation of scrubbers on three additional vessels; expected to be completed during calendar year 2023</li></ul>
<b>Time Charter-outs</b>	<ul style="list-style-type: none"><li>• Extended the time charter-out of the 2015-built <i>Concorde</i> and the 2014-built <i>Corsair</i> with expirations during the first and fourth calendar quarters of 2024, respectively</li></ul>
<b>Time Charter-ins</b>	<ul style="list-style-type: none"><li>• Exercised the option to extend the time charter-in of the 2020-built <i>Future Diamond</i> to our fleet with an expiration during the first calendar quarter of 2025</li></ul>

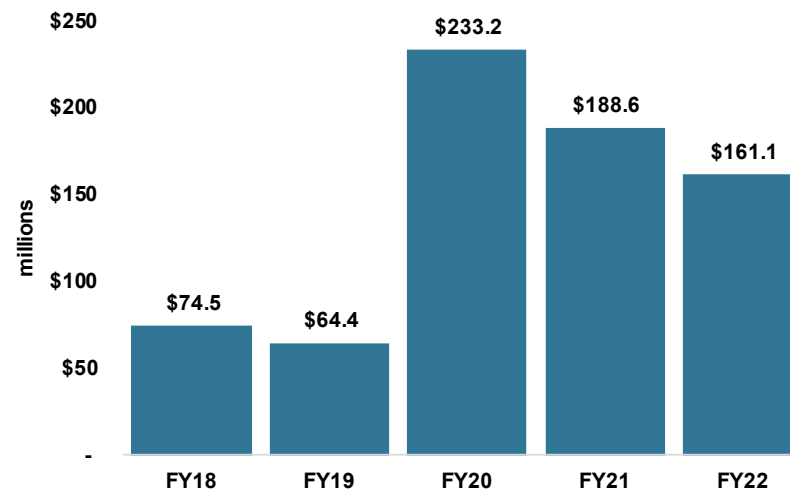
# Annual Financial Overview



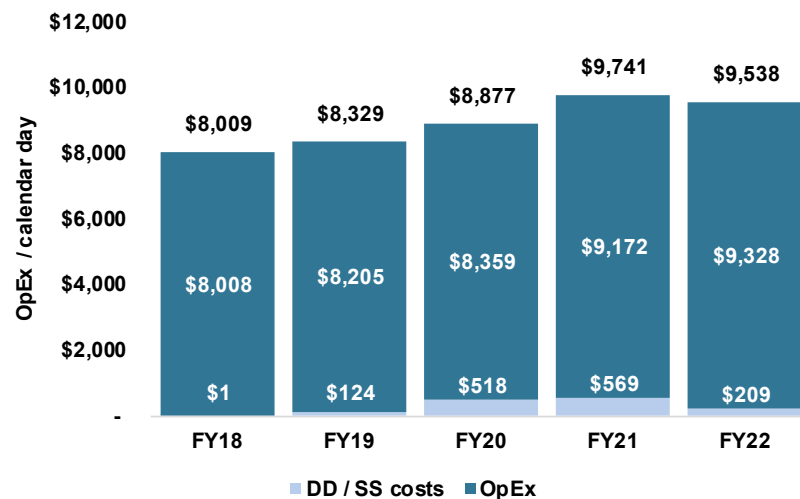
## Fleet TCE / Operating Day<sup>1</sup>



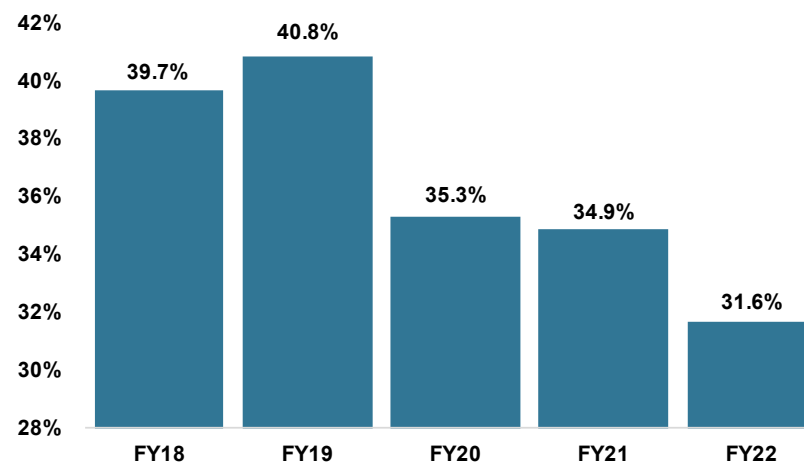
## Adjusted EBITDA<sup>1</sup>



## Vessel Operating Expense / Calendar Day<sup>1</sup>



## Net Debt to Capitalization<sup>2</sup>



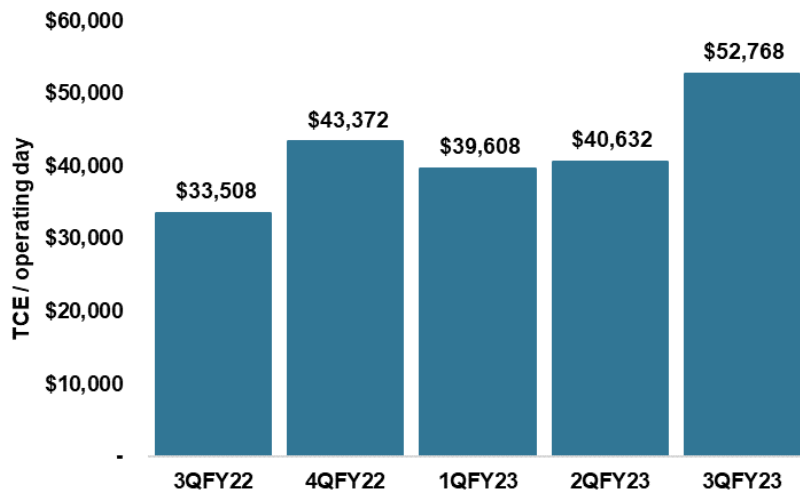
1. Refer to SEC filings for definitions

2. Net Debt defined as (Total Debt – Cash – Restricted Cash – Short-term Investments); Net Debt to Capitalization defined as (Net Debt / Net Debt + Shareholders' Equity)

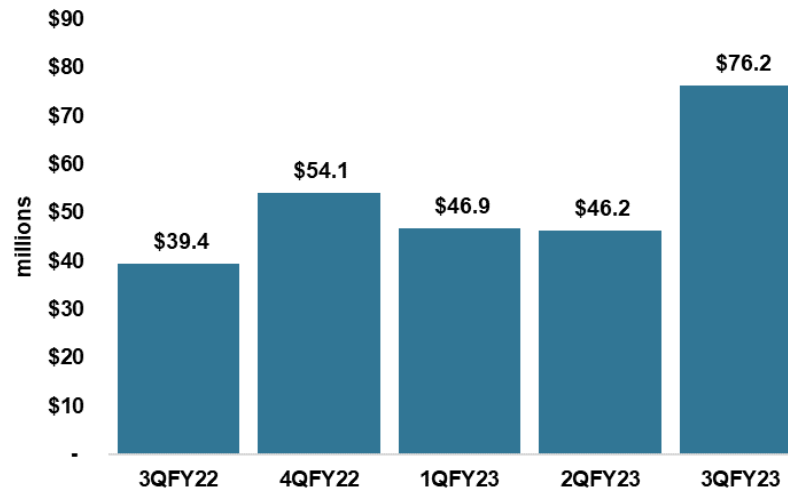
# Quarterly Financial Overview



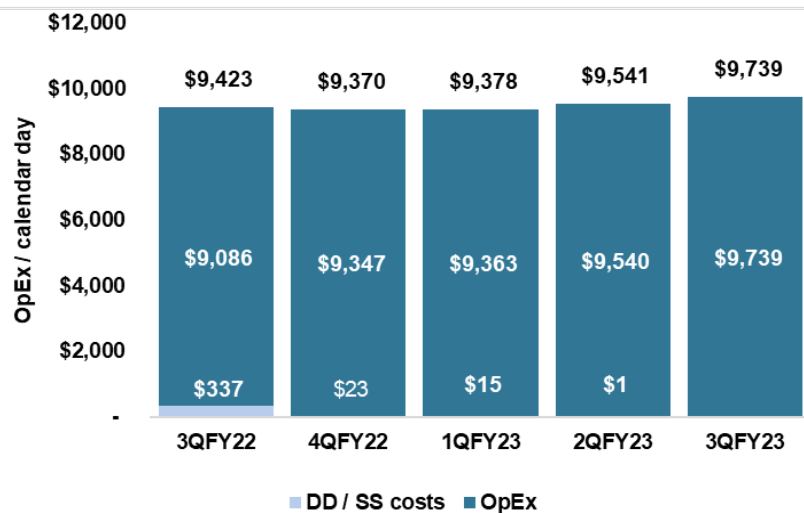
## Fleet TCE / Operating Day<sup>1</sup>



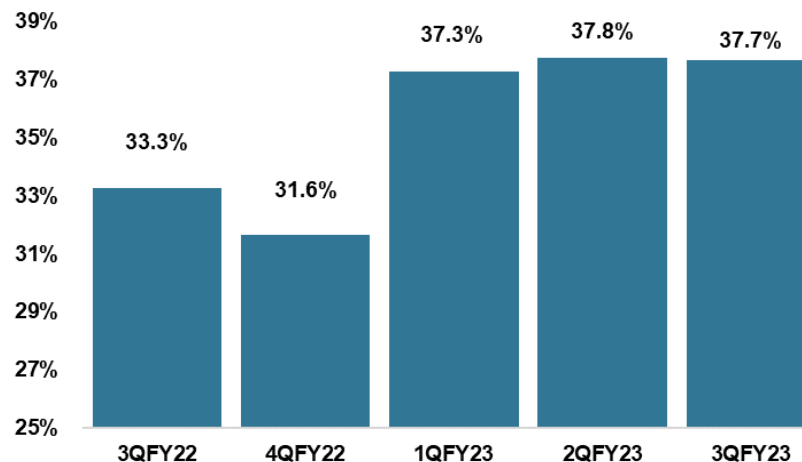
## Adjusted EBITDA<sup>1</sup>



## Vessel Operating Expense / Calendar Day<sup>1</sup>



## Net Debt to Capitalization<sup>2</sup>



1. Refer to SEC filings for definitions

2. Net Debt defined as (Total Debt – Cash – Restricted Cash – Short-term Investments); Net Debt to Capitalization defined as (Net Debt / Net Debt + Shareholders' Equity)

# Balance Sheet Strength Allows Capital Return to Shareholders



## Actively Managed Balance Sheet Enhances Corporate Flexibility

- Completed refinancing of *Cratis*, *Copernicus*, *Chaparral*, and *Caravelle* under separate Japanese financings, resulting in net cash proceeds of over \$115.0 mm
- Completed refinancing of *Cougar* resulting in cash proceeds, net of \$20.0 mm to prepay a \$29.9 mm portion of the 2015 AR Facility
- Voluntarily prepaid \$25.0 mm of the 2015 AR Facility
- Repurchased *Concorde* for \$41.2 mm in cash and application of the \$14.0 mm deposit. *Concorde* was refinanced under the 2022 Debt Facility
- Repurchased *Corvette* for \$42.2 mm in cash and application of the \$14.0 mm deposit. *Corvette* was refinanced under the 2022 Debt Facility
- Entered into a \$260.0 mm debt financing facility to refinance our existing indebtedness relating to the 2015 AR Facility, the Concorde Japanese Financing and the Corvette Japanese Financing
- ~85% of Company debt is fixed or hedged; current total cost of debt is ~4.0%

## Demonstrated Commitment to Returning Shareholder Capital

- Declared an irregular cash dividend of \$1.00 per share, totaling over \$40.3 mm and expected to be paid on or about February 28, 2023
- Dorian LPG has repurchased ~30% of the shares outstanding following its May 2014 IPO
- Cumulatively returned over \$535.0 mm in cash to shareholders since IPO (including dividend above)
- On February 2, 2022, our Board of Directors authorized the repurchase of up to \$100 mm of our common shares with no expiration of the authority
- In FY 2022, we repurchased over \$20.4 mm of our common stock, or approximately 1.5 mm shares pursuant to our common share repurchase authorities



# Statement of Operations (USD)



Statement of Operations Data	Three Months Ended December 31, 2022 (Unaudited)	Three Months Ended December 31, 2021 (Unaudited)
Revenues	\$ 103,322,256	\$ 68,599,782
Voyage expenses	(424,343)	(779,746)
Charter hire expenses	(5,215,144)	(4,917,012)
Vessel operating expenses	(17,919,058)	(18,205,762)
Depreciation and amortization	(15,959,727)	(16,859,224)
General and administrative expenses	(6,947,964)	(5,867,454)
Other income—related parties	638,055	580,388
<b>Operating income</b>	<b>\$ 57,494,075</b>	<b>\$ 22,550,972</b>
Interest and finance costs	(8,636,387)	(7,412,231)
Realized gain/(loss) on derivatives	1,404,004	(895,782)
Other income, net	1,002,018	2,337,926
<b>Net Income</b>	<b>\$ 51,263,710</b>	<b>\$ 16,580,885</b>

Other Financial Data	(Unaudited)	(Unaudited)
Time charter equivalent rate <sup>(1)</sup>	\$ 52,768	\$ 33,508
Daily vessel operating expenses <sup>(2)</sup>	\$ 9,739	\$ 9,423
Adjusted EBITDA <sup>(3)</sup>	\$ 76,200,480	\$ 39,370,204

(1) Our method of calculating time charter equivalent rate is to divide revenue net of voyage expenses by operating days for the relevant time period

(2) Calculated by dividing vessel operating expenses by calendar days for the relevant time period

(3) Represents net income/(loss) before interest and finance costs, unrealized (gain)/loss on derivatives, realized (gain)/loss on interest rate swaps, stock-based compensation expense, and depreciation and amortization and is used as a supplemental financial measure by management to assess our financial and operating performance

# Statement of Operations (USD)



Statement of Operations Data	Year Ended March 31, 2022 (Audited)	Year Ended March 31, 2021 (Audited)
Revenues	\$ 274,221,448	\$ 315,938,812
Voyage expenses	(4,324,712)	(3,409,650)
Charter hire expenses	(16,265,638)	(18,135,580)
Vessel operating expenses	(74,204,218)	(78,219,869)
Depreciation and amortization	(66,432,115)	(68,462,476)
General and administrative expenses	(30,226,739)	(33,890,999)
Gain on disposal of vessels	7,256,897	—
Other income—related parties	2,374,050	2,279,454
<b>Operating income</b>	<b>\$ 92,398,973</b>	<b>\$ 116,099,692</b>
Interest and finance costs	(27,067,395)	(27,596,124)
Realized loss on derivatives	(3,450,443)	(4,568,033)
Other income, net	10,053,883	8,629,118
<b>Net Income</b>	<b>\$ 71,935,018</b>	<b>\$ 92,564,653</b>

Other Financial Data	(Unaudited)	(Unaudited)
Time charter equivalent rate <sup>(1)</sup>	\$ 34,669	\$ 39,606
Daily vessel operating expenses <sup>(2)</sup>	\$ 9,538	\$ 9,741
Adjusted EBITDA <sup>(3)</sup>	\$ 161,149,380	\$ 188,555,935

(1) Our method of calculating time charter equivalent rate is to divide revenue net of voyage expenses by operating days for the relevant time period

(2) Calculated by dividing vessel operating expenses by calendar days for the relevant time period

(3) Represents net income/(loss) before interest and finance costs, unrealized (gain)/loss on derivatives, realized (gain)/loss on interest rate swaps, stock-based compensation expense, and depreciation and amortization and is used as a supplemental financial measure by management to assess our financial and operating performance

# Statement of Cash Flows (USD)



Cash Flows Data	Nine Months Ended December 31, 2022 (Unaudited)	Nine Months Ended December 31, 2021 (Unaudited)
Net Income	\$ 96,422,895	\$ 36,551,788
Adjustments	57,493,667	57,645,045
Changes in operating assets and liabilities	(27,872,957)	(5,425,268)
<b>Net cash provided by operating activities</b>	<b>\$ 126,043,605</b>	<b>\$ 88,771,565</b>
<b>Net cash provided by/(used in) investing activities</b>	<b>\$ (9,937,694)</b>	<b>\$ 22,548,887</b>
<b>Net cash used in financing activities</b>	<b>\$ (222,830,781)</b>	<b>\$ (80,040,983)</b>
Effects of exchange rates on cash and cash equivalents	(220,014)	(119,817)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>\$ (106,944,884)</b>	<b>\$ 31,159,652</b>

# Balance Sheet (USD)



Selected Balance Sheet Data	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)
Cash and cash equivalents	\$ 129,816,670	\$ 236,758,927
Restricted cash, non current	75,360	77,987
Other current assets	98,240,994	71,134,325
Vessels, net	1,193,974,225	1,238,061,690
Other long-term assets	108,299,772	61,329,164
<b>Total assets</b>	<b>\$ 1,530,407,021</b>	<b>\$ 1,607,362,093</b>
Total debt including current portion—net of deferred financing fees of \$6.3 million and \$7.3 million as of December 31, 2022 and March 31, 2022, respectively.	629,338,821	662,762,958
Other current liabilities	31,733,481	22,761,523
Other long-term liabilities	32,007,439	1,686,197
<b>Total liabilities</b>	<b>\$ 693,079,741</b>	<b>\$ 687,210,678</b>
<b>Total shareholders' equity</b>	<b>\$ 837,327,280</b>	<b>\$ 920,151,415</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,530,407,021</b>	<b>\$ 1,607,362,093</b>



DORIAN LPG

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

**Thank you**