



DORIAN LPG

Investor Presentation

May 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.

Investment Highlights



Dorian LPG is a Market Leader in LPG Shipping

Disciplined Capital Allocation	<ul style="list-style-type: none">• Returned over \$735 MM in cash to shareholders via dividends and buybacks since 2014 IPO• Reduced share count by 29% since IPO• Balanced approach between rewarding shareholders and reinvesting appropriately in the business
Strong Balance Sheet	<ul style="list-style-type: none">• Weighted average all-in interest cost of approximately 4.7%, due to combination of hedging and attractively priced fixed rate debt• First balloon maturity in December 2026• Maintaining adequate liquidity and cash cost per day to handle all rate environments
Fuel Efficient & Eco-Friendly Fleet	<ul style="list-style-type: none">• Current fleet of 25 ships, including 15 scrubber-equipped ECO VLGCs and four dual-fuel ECO VLGCs• Allows for bunker use optimization, thereby lowering costs and emissions• Average Efficiency Ratio (AER) of 6.6 vs. 2023 Trajectory Value of 7.69



DORIAN LPG

Dorian LPG



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 vessels¹ 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

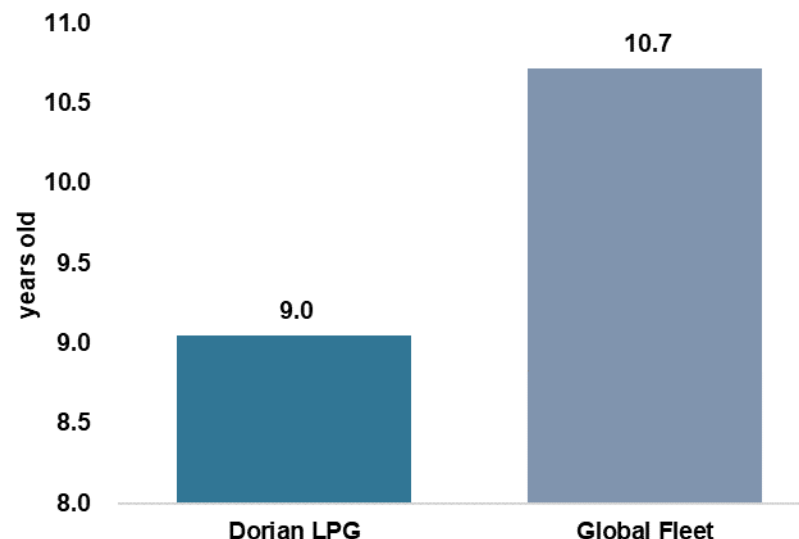
15 scrubber fitted ships; 14 technically-managed ships and one chartered-in ship. One additional ship scheduled to be scrubber-fitted

Average age of owned fleet is 9.0 years vs. global fleet average age of 10.7 years

US-Based with Global Presence



Current VLGC Fleet Age Profile²



Source: CRSL

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

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

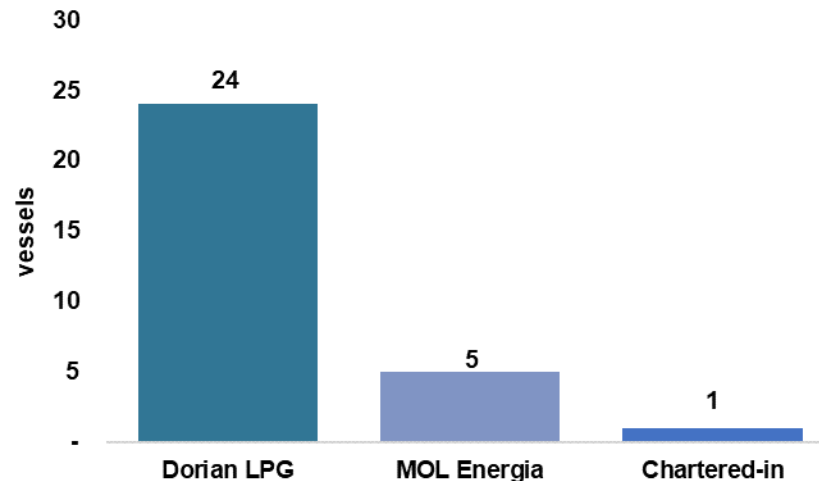
The Leading VLGC Commercial Platform



Dorian LPG Commercially Manages 31 Vessels¹



Helios LPG Fleet Composition¹



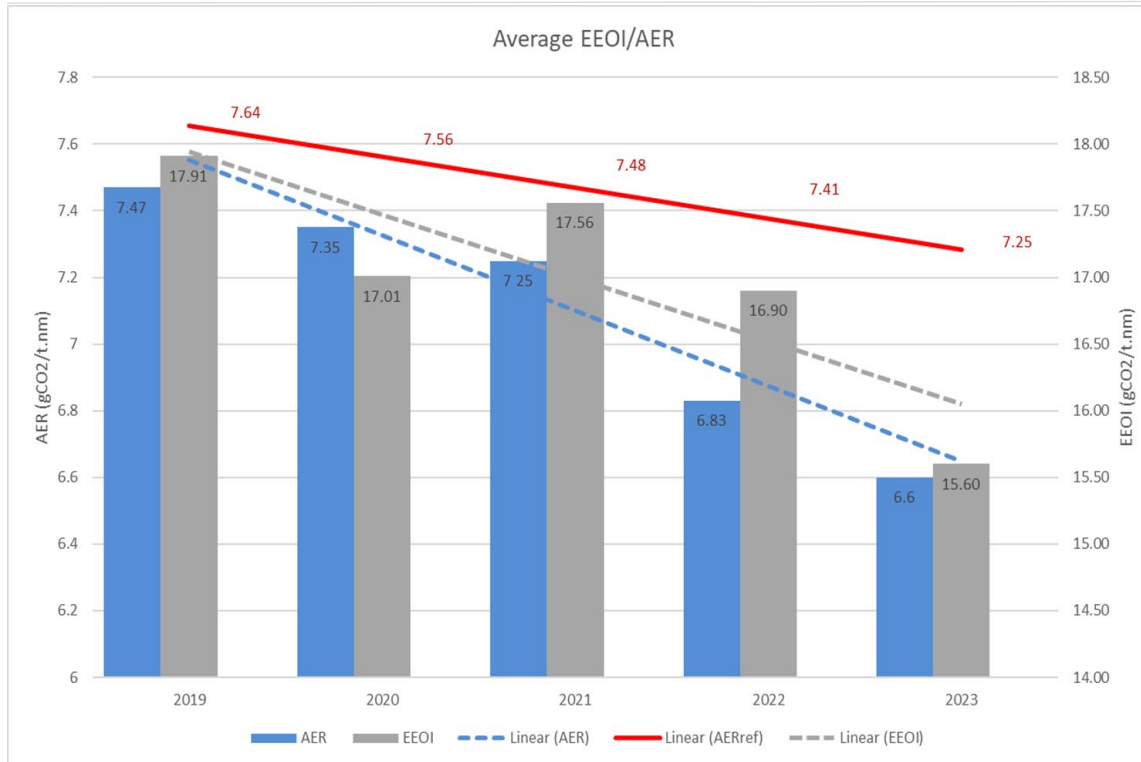
- The Helios LPG Pool is a 50/50 partnership between Dorian LPG and MOL Energia Pte Ltd., a subsidiary of the MOL Group
- The primary goal of the Pool is to create a critical mass of reliable and efficient VLGCs to allow Helios to provide the most dependable global LPG maritime solution – offering spot 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

1. In addition to Dorian's 24 VLGCs in the Helios LPG Pool, one Dorian LPG vessel is on long-term time charter

Committed to Reducing our Environmental Footprint



Improving Fleet Environmental Performance¹



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 2023 has tracked below the targeted trajectory values³
- 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 vessels 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 21 technically-managed vessels as measured by IMO Data Collection Systems regulations over a trailing twelve-month average
2. Values for 2023 are provisional and are pending Flag Administration verification
3. Based on IMO guidelines; 2023 AER trajectory value of 7.69, decreasing by .22 grams annually



DORIAN LPG

Global LPG Supply / Demand



Market Highlights



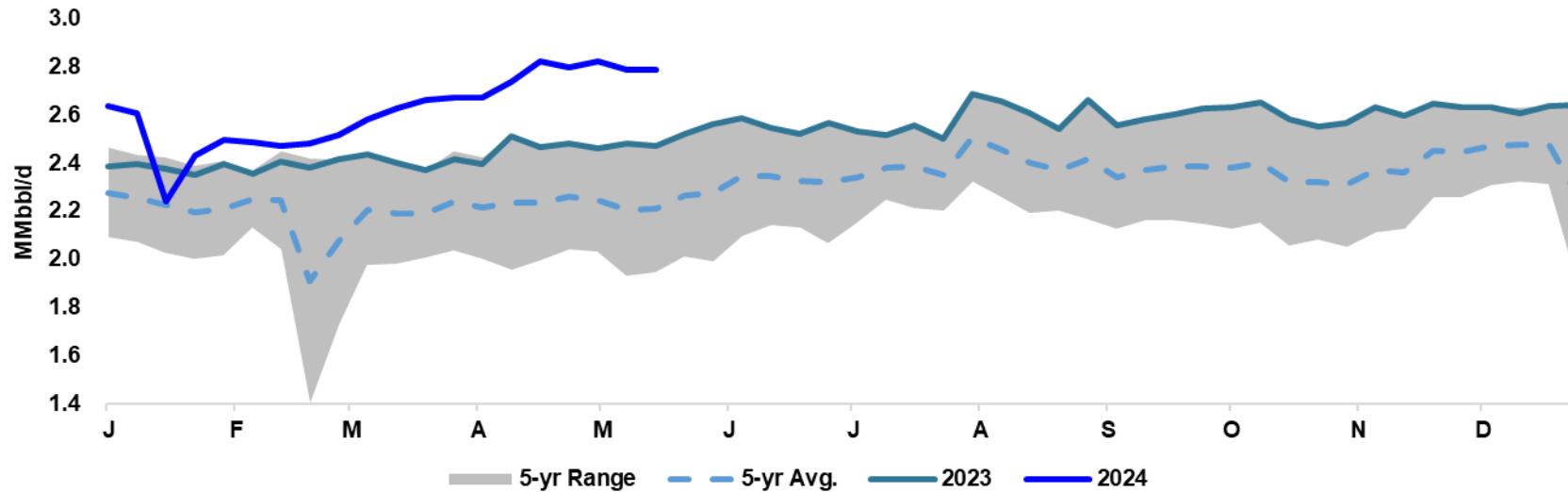
Strong Fundamentals in the LPG Freight Market

Global NGL Volume Growth	<ul style="list-style-type: none">• U.S. NGL production remains strong and shows few signs of slowing down over long term• Infrastructure expansions and optimizations should enable U.S. LPG production and export growth• Middle East exports should remain firm despite OPEC+ production cuts
Asian LPG Demand	<ul style="list-style-type: none">• Demand supported by growth in the Far East, Mainly China and India• A wave of new chemical and PDH plants are planned and are under construction globally• LPG retail use continues to grow in India and rural China
Multiple Trade Routes	<ul style="list-style-type: none">• Growing Asian steam cracker and PDH capacity is a long-term growth driver• U.S. Gulf to Japan is increasingly important due to significant U.S. export volumes• U.S. to N.W. Europe is a profitable niche trade lane• Congestion at the Panama Canal is prompting reroutes to Asia via alternative routes

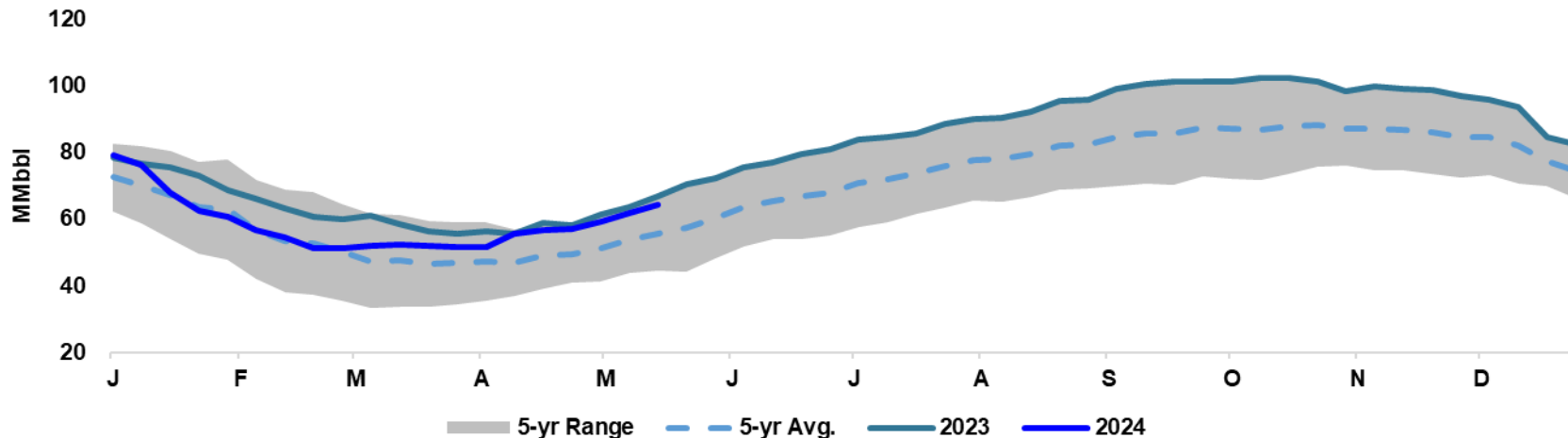
U.S. LPG Supply Expected to Keep Price Competitive



U.S. Propane Production Supported by Growing GORs and Infrastructure Expansion



Ample Inventories Encourages Near-Term Propane Exports



Source: EIA
Note: As of May 17, 2024

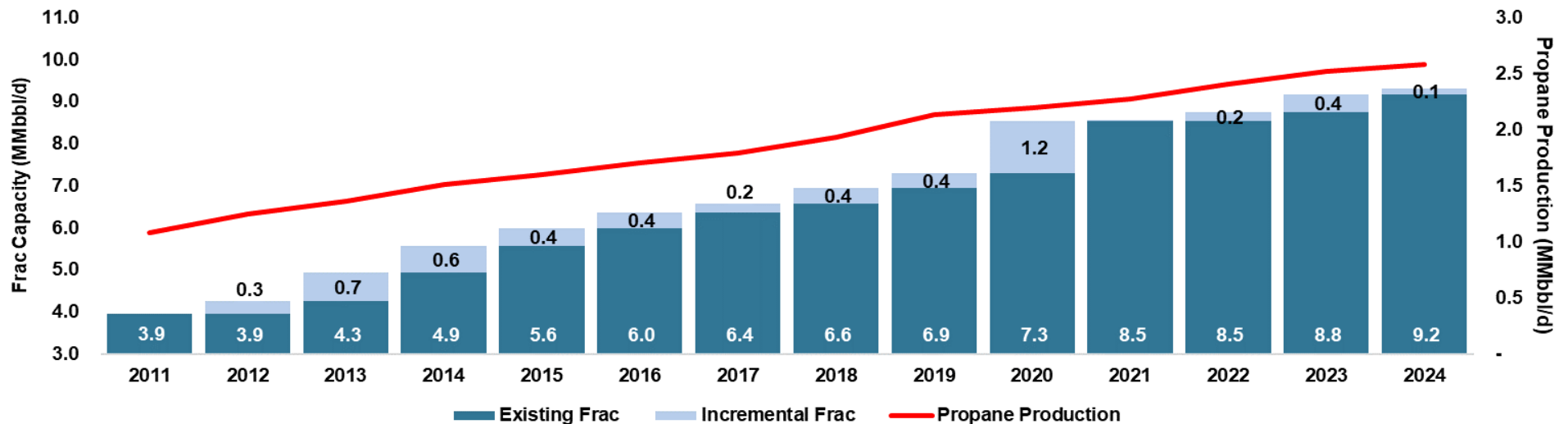
Expanded Infrastructure Should Support U.S. LPG Supply Growth



Gas Processing Growth of +4% Should increase Supply of NGLs to Fractionators

Current Operating Processing Capacity		139,624 Mmcf/d			
Company	Project / Asset Name	Location	Capacity (Mmcf/d)	In-service date	Status
Brazos Midstream	Sundance 1	Texas	200	Jul-24	Under Construction
Enlink Midstream	Tiger (EnLink) 2	Texas	150	Jul-24	Under Construction
Enterprise Products Partners LP	Multiple Projects	Texas	1,440	2024 / 2025	Under Construction
Frontier Field Services LLC	Kings Landing Phase 1	New Mexico	220	Nov-24	Under Construction
Marathon Petroleum Corp	Two Projects	Penn. / Texas	400	2024	Under Construction
New Era Helium Corp	Pecos Slope 1	Texas	20	Jun-24	Under Construction
Occidental Petroleum Corp	Multiple Projects	Texas	550	2024 / 2025	Under Construction
XTO Energy Inc.	Cowboy CDP 1,2,3	Texas	750	2024	Under Construction
Stakeholder Midstream, LLC	Campo Viejo 2	Texas	80	Mar-24	Under Construction
Targa Resources Corp	Multiple Projects	New Mexico / Texas	780	2024 / 2025	Under Construction
WTG North Permian Midstream LLC	Two Projects	Texas	400	2025	Under Construction
Total Processing Additions			4,990	+4% capacity growth	

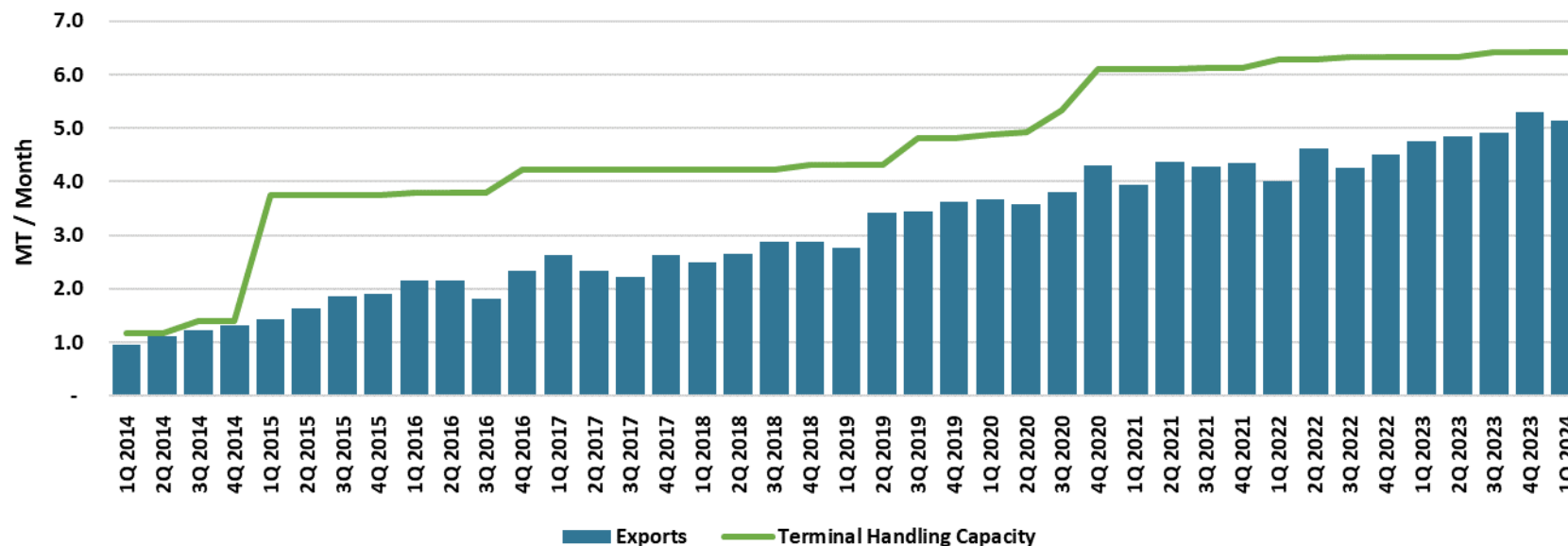
An Additional 0.97 MMbbl/d of Frac. Capacity Planned to come online between 2024 and 2027



Increasing North American LPG Export Capacity



North American LPG Export Capacity Currently Stands above 80% Utilization



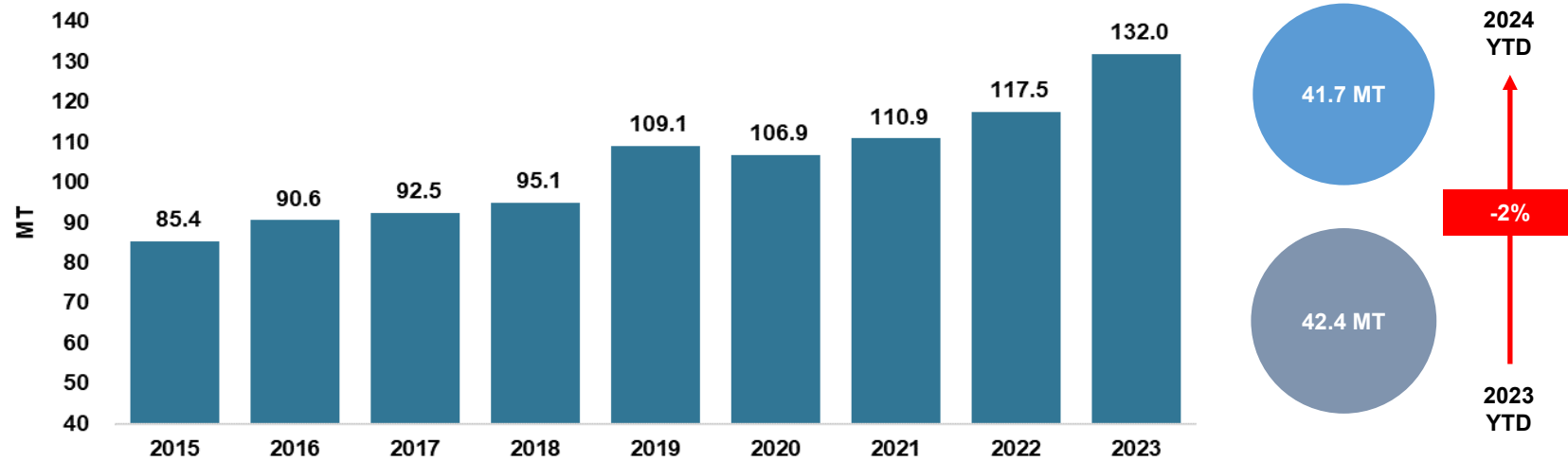
Additional Export Projects Could Increase Capacity by 32% Through 2027

Current Operating Export Capacity		6.6		MT/m	
	Project / Asset Name	Location	Capacity (MT/m)	In-service date	Status
Enterprise Products Partners	Houston Ship Channel expansion	Texas	0.3	1H 2025	Planned
Enterprise Products Partners	Neches River terminal	Texas	0.9	1H 2026	Planned
Energy Transfer Partners	Nederland expansion 2	Texas	0.6	2H 2025	Planned
Royal Vopak / AltaGas	REEF	Prince Rupert, BC	0.1	2027	Announced
Trigon Pacific Terminals Ltd.	Trigon Pacific LPG	Prince Rupert, BC	0.2	2027	Announced
Total Export Terminal Additions			2.14	+32% capacity growth	

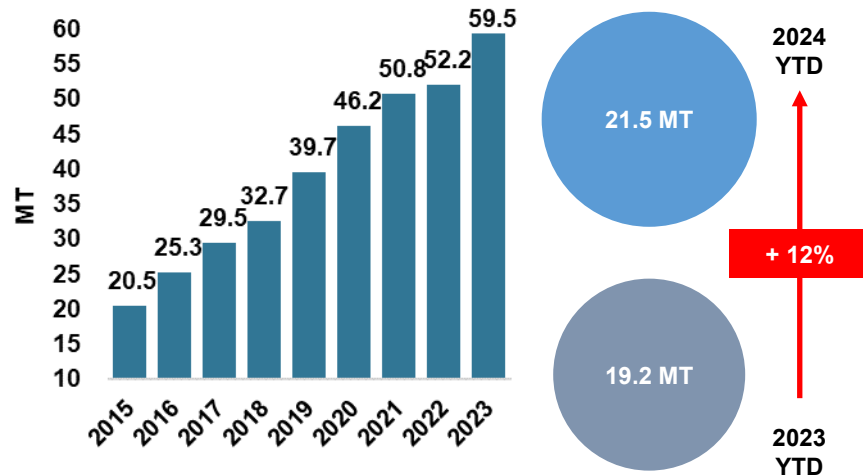
Global Seaborne LPG Volumes



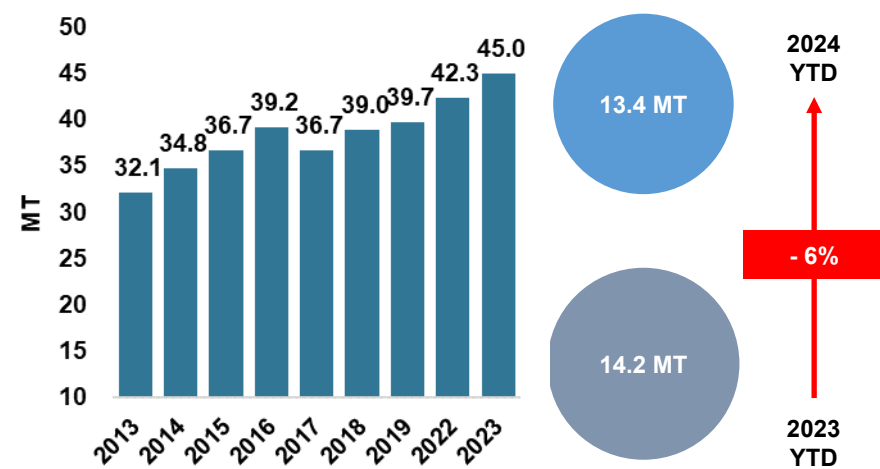
Global Liftings Down 2% Y/Y



U.S. Waterborne Exports Up by 12% Y/Y



Arabian Gulf Waterborne Exports Down by 6% Y/Y

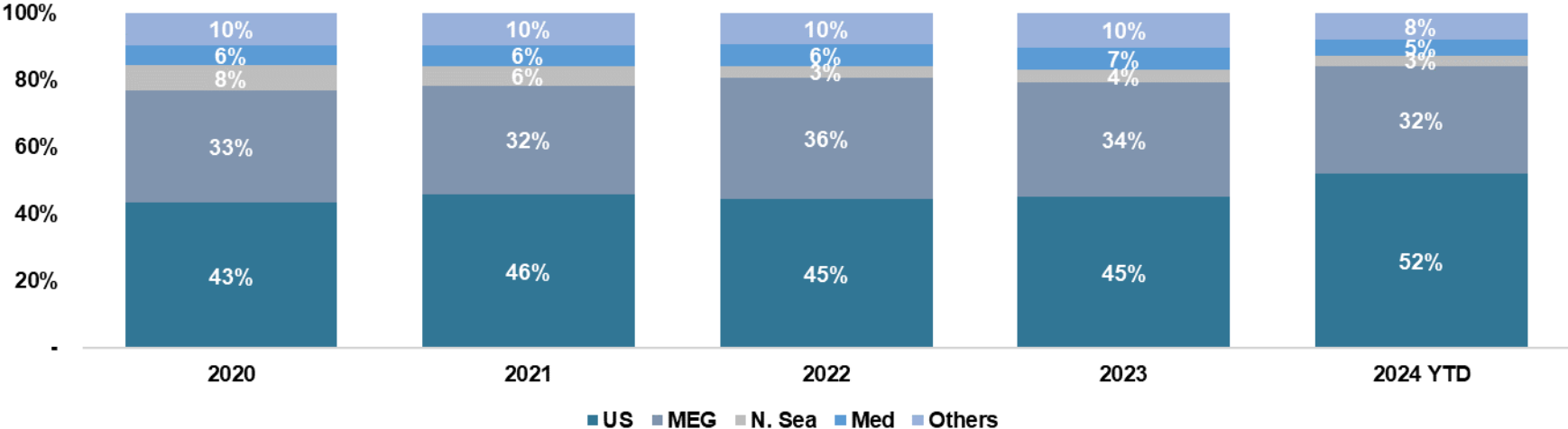


Source: Platts Waterborne
Note: Values shown through April 30, 2024

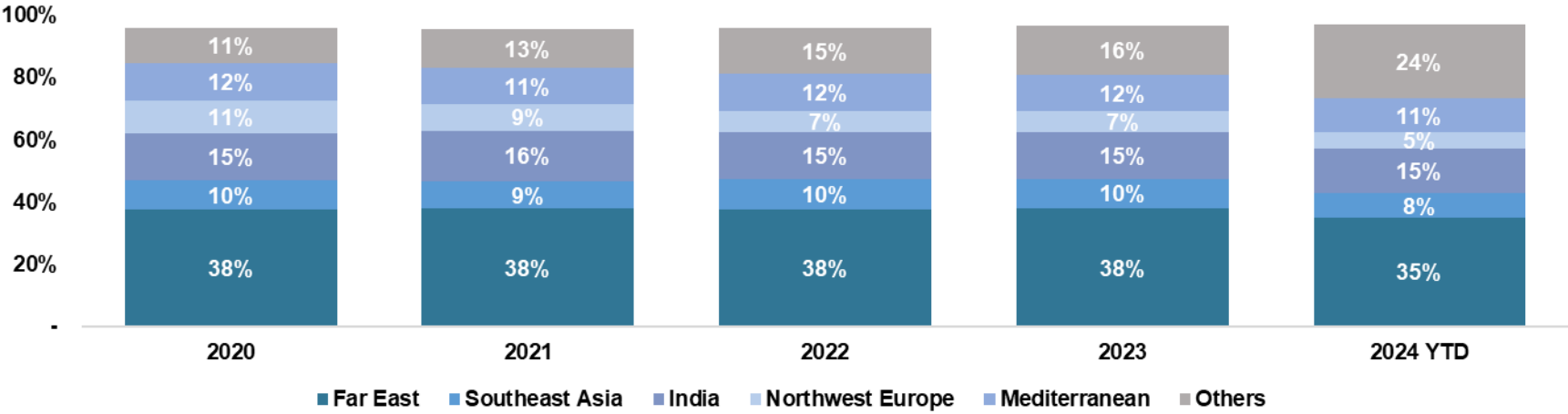
Global Seaborne Supply and Demand



The U.S. Accounts for above 50% of Seaborne Supply



Asia Accounts for 57% of Seaborne Demand

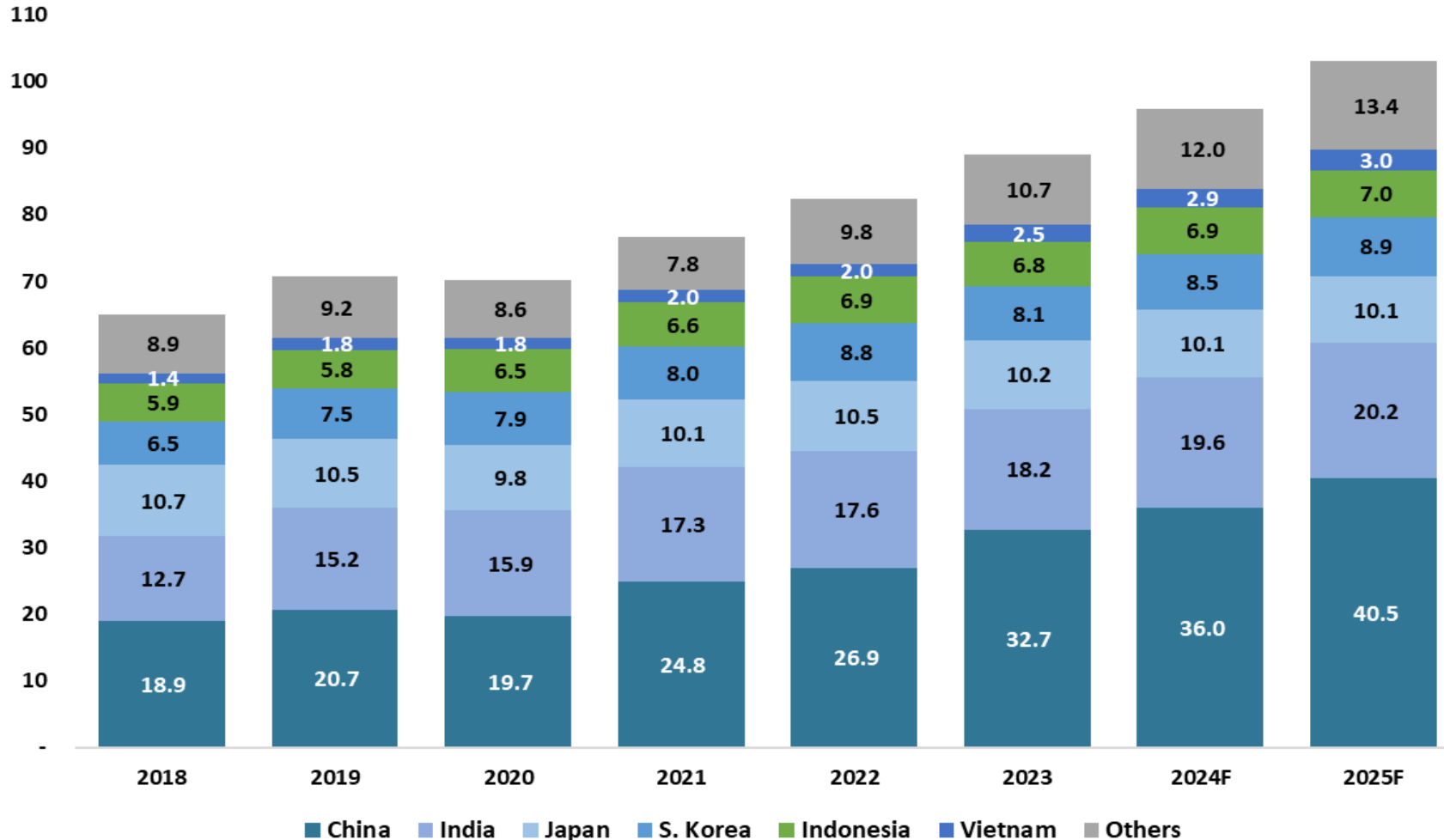


Source: Platts Waterborne
 Note: Values shown through April 30, 2023; Numbers may not sum due to rounding

Asia Import Demand Outlook Remains Favorable



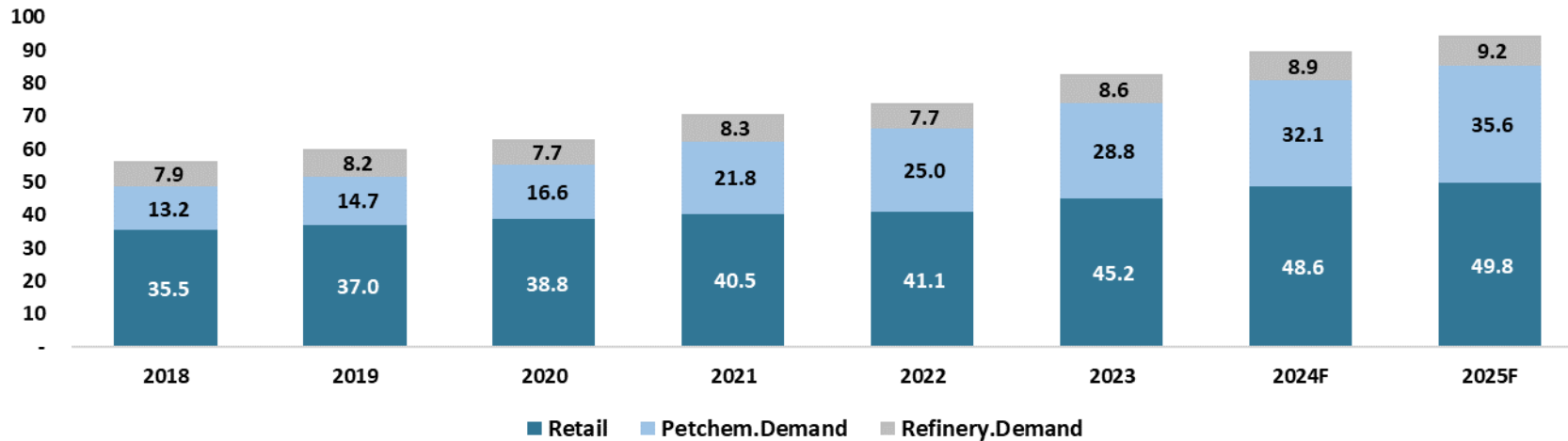
Asian Import Demand grew by 8% in 2023 and is expected to grow another 8% 2024 led by China and India



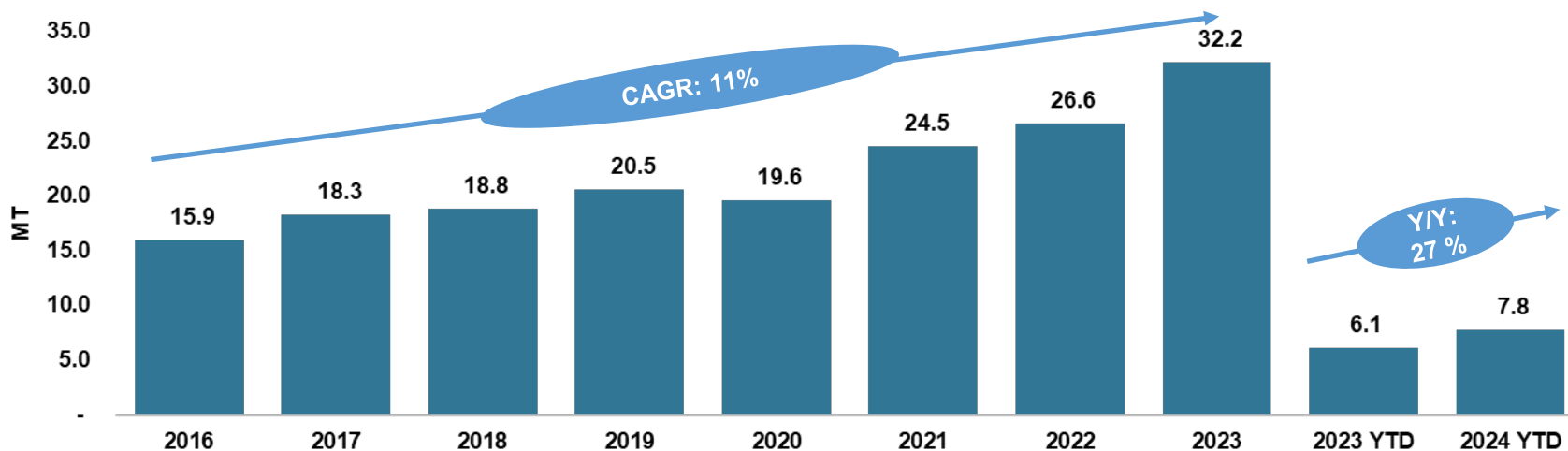
China LPG Demand and Imports Supported by Increasing Petchem Demand



New PDH Capacity and Retail Demand Driving Long-Term Growth



Imports Continue to Grow Supported by Increased Petchem Demand

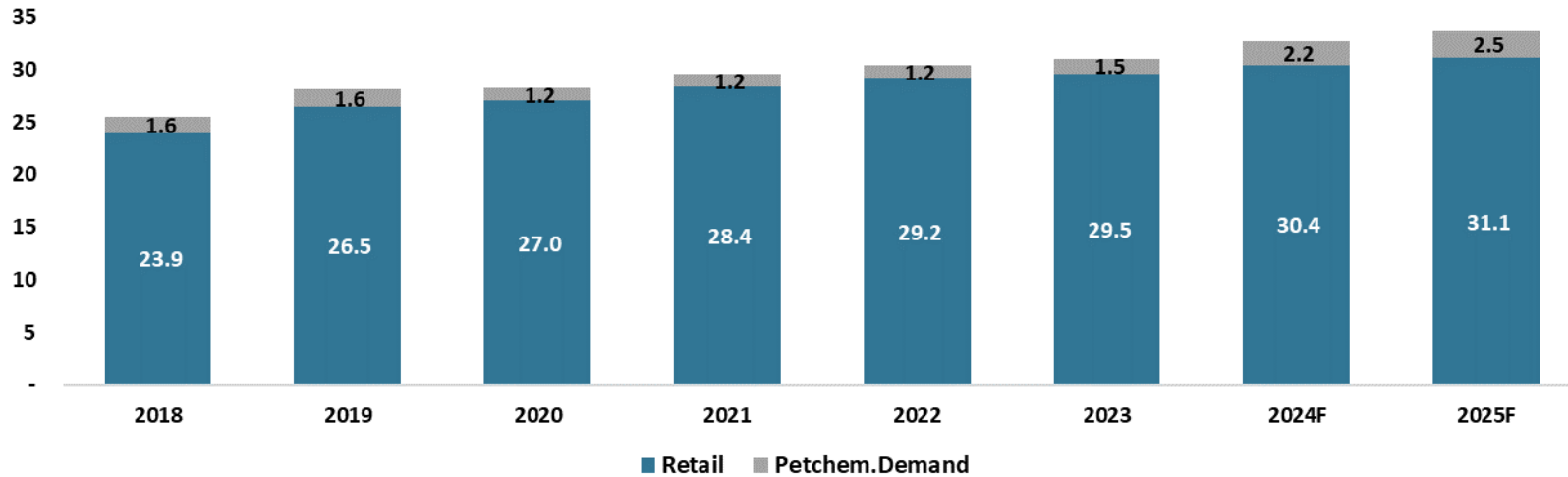


Source: Bloomberg; NGLS
Note: Values shown through March 2024

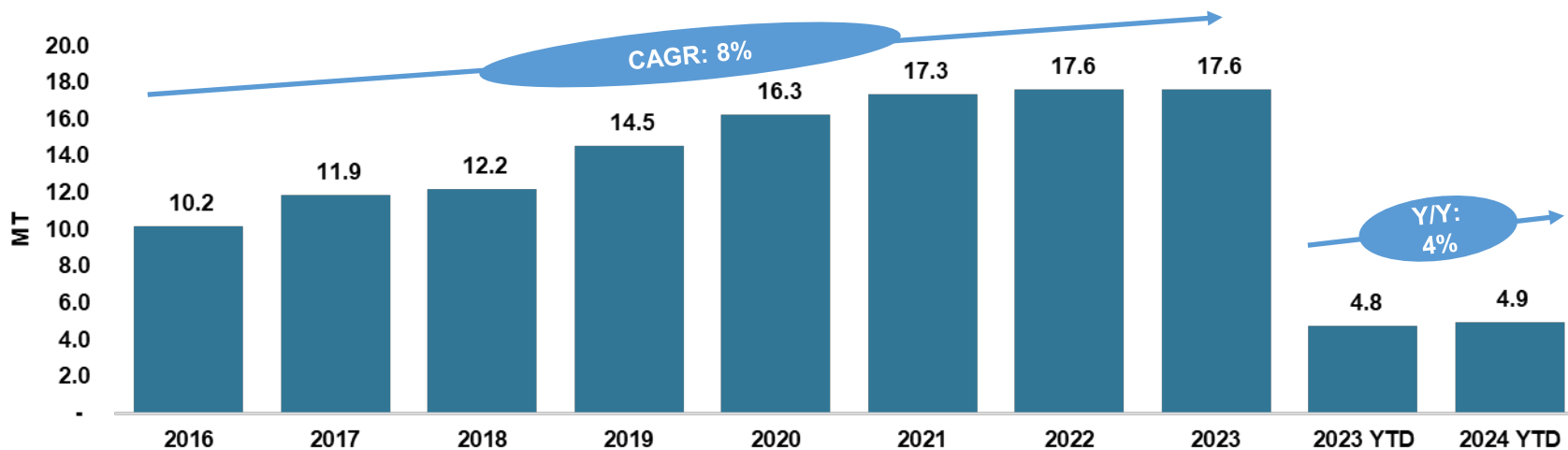
Indian LPG Demand Supported by Policy and Infrastructure Development



Government Policies and Infrastructure Development to continue Boosting Consumer Adoption



Growing Retail Demand Continues to Support Import Growth

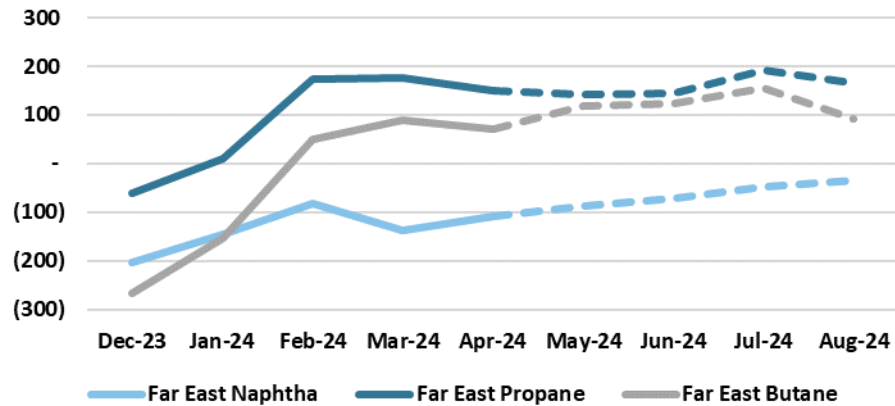


Source: Bloomberg; NGLS
Note: Values shown through March 2024

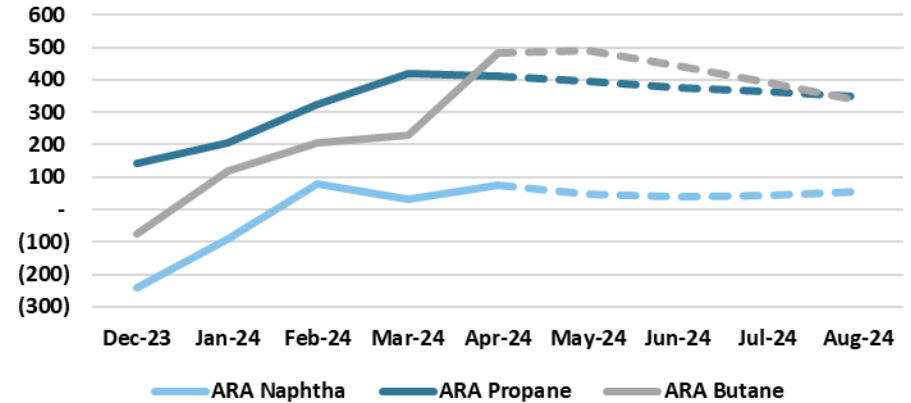
Favorable LPG Cracking economics to support flexible cracker demand in both Europe and the Far East



Far East Ethylene Margins¹



Northwest Europe Ethylene Margins¹



- LPG Margins in the Far East are expected to remain positive throughout the forecast period, in contrast to naphtha, which is expected to remain in negative territory.
- LPG favorability is expected to continue even if naphtha margins improve due to more stronger ethylene yield economics²

- LPG prices in Europe are expected to remain favorable vs naphtha to incentivize max LPG consumption during the summer.³
- Naphtha is anticipated to remain at narrow positive levels in Europe throughout this Period.

Source: NGLS; Dorian Estimates

1. As of May 2024

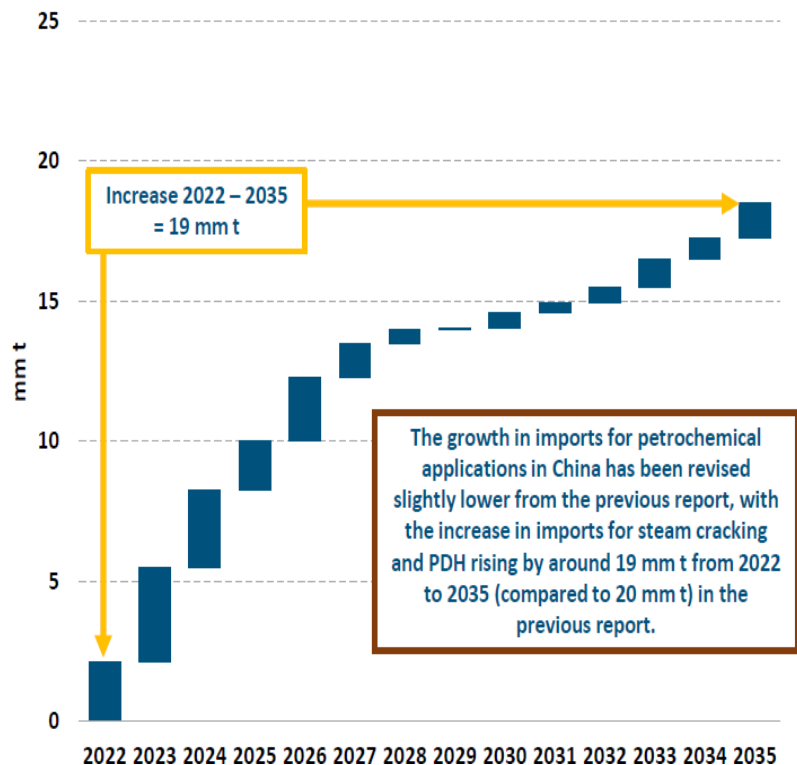
2. NGLS May Forecast Report, Executive Summary page 12

3. NGLS May Forecast Report, Executive Summary page 12

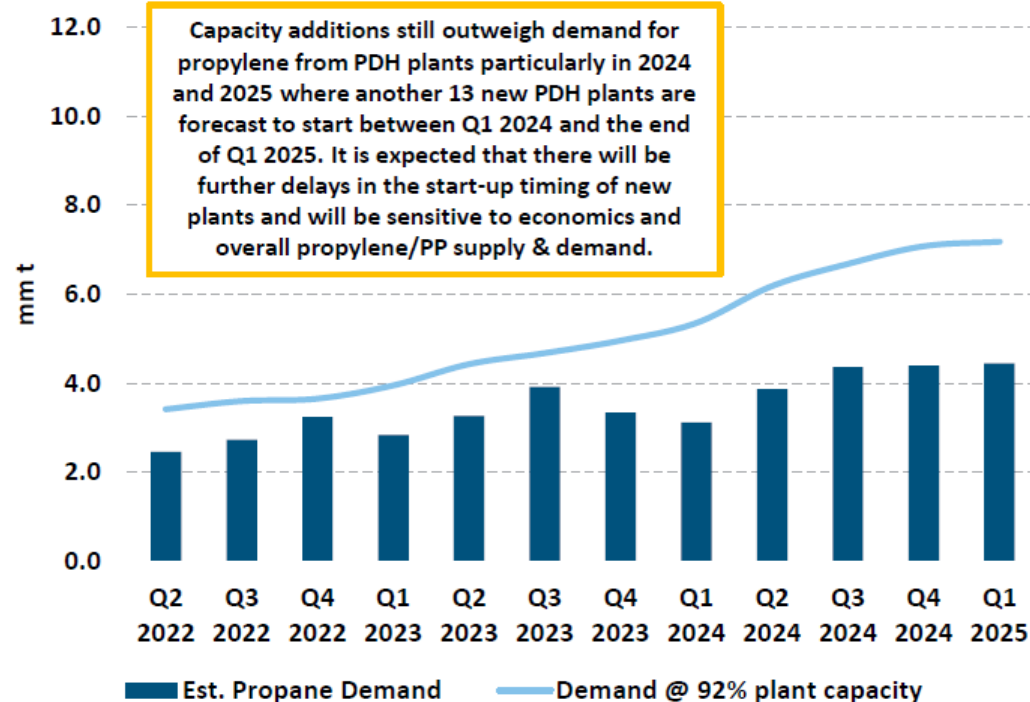
New PDH plants scheduled to start-up in 2024



Year on Year Increase in Chinese Imports For Petrochemical Applications

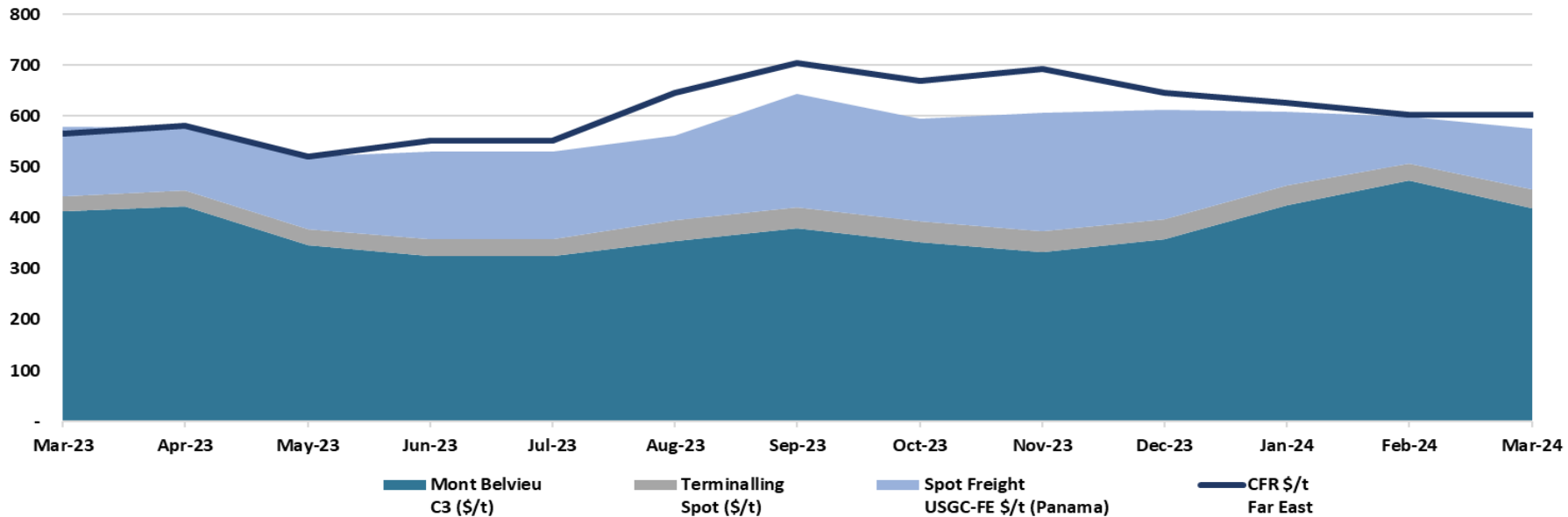


Chinese PDH Demand vs Capacity

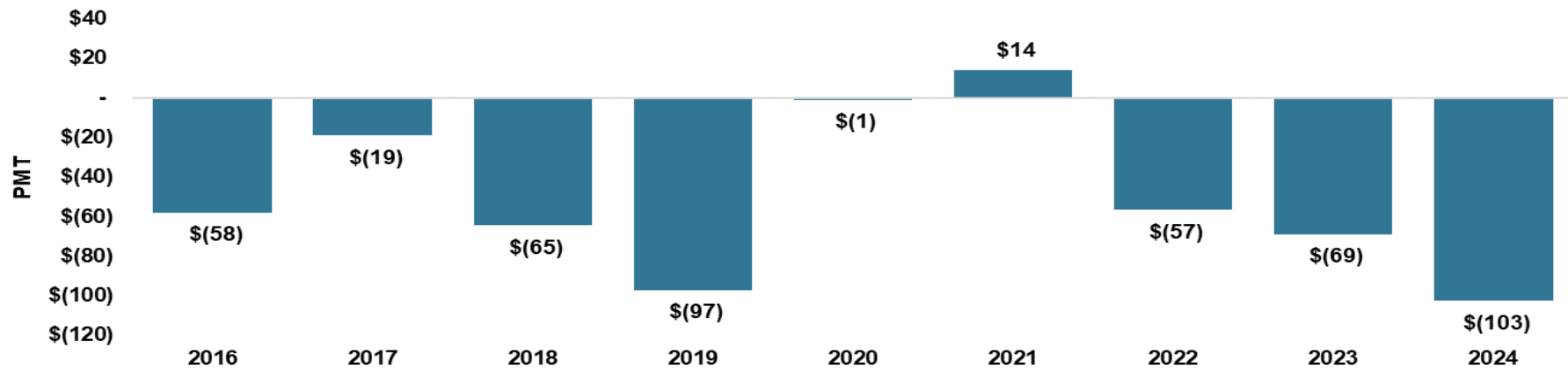


- Four PDH plants began operations, with an additional five scheduled to come online through the rest of 2024. An estimated ten additional plants are planned for 2025.

Growing Inventory should Support the Arbitrage



FE Propane / Naphtha Spread¹



Source: NGLS; Dorian Estimates
1. As of May 17, 2024

Note: Negative spread denotes LPG is cheaper than naphtha



DORIAN LPG

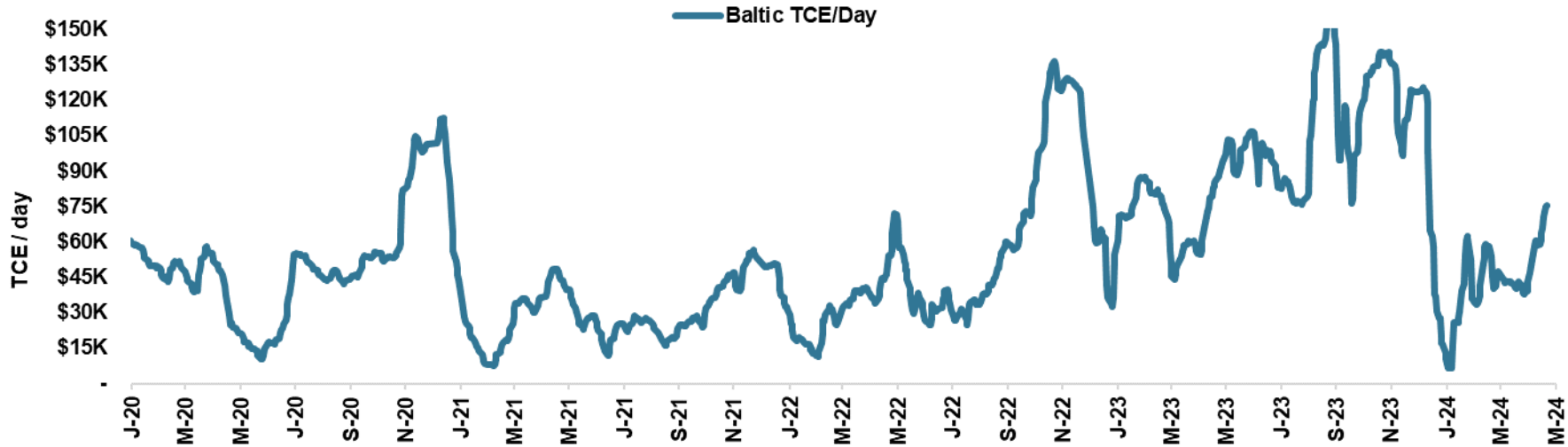
VLGC Shipping Market Dynamics



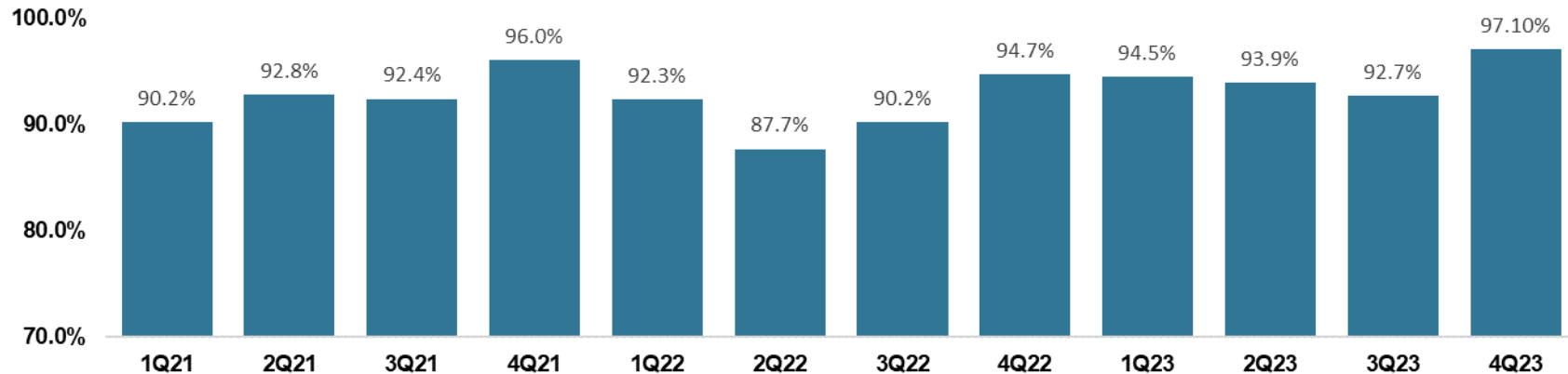
VLGC Spot Rates have recovered and Fundamentals Remain Strong



Baltic VLGC Daily Spot Rates



Fleet Utilization Averaging Above 94% in 2023

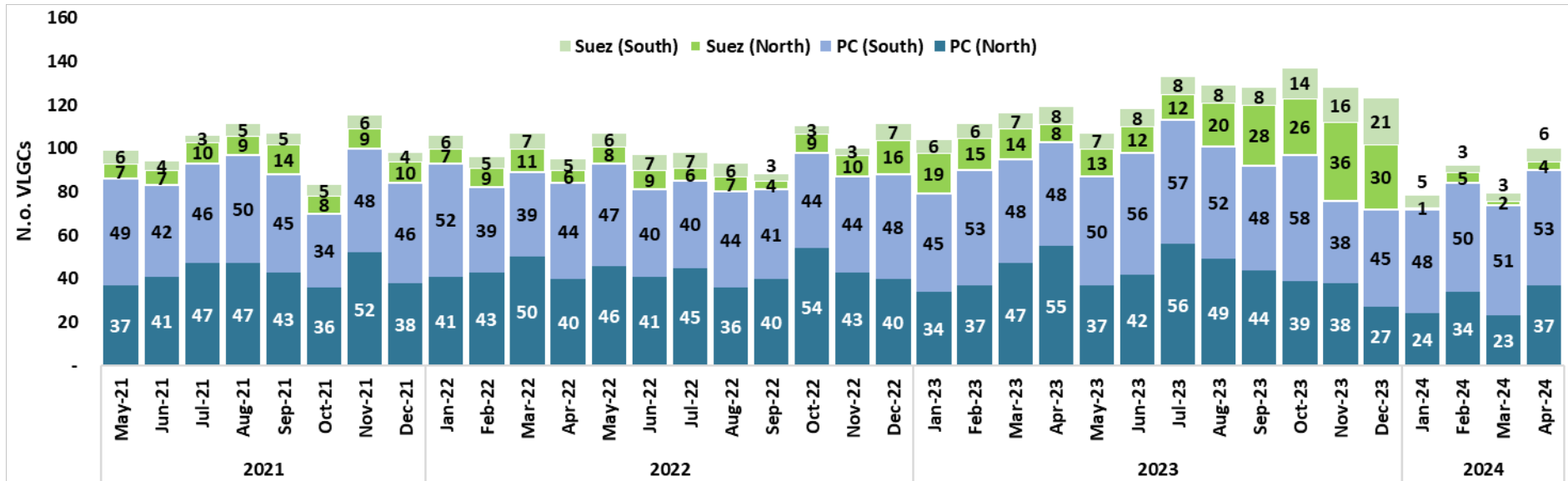


Source: Baltic Exchange, E.A. Gibson
Baltic rates as of May 21, 2024

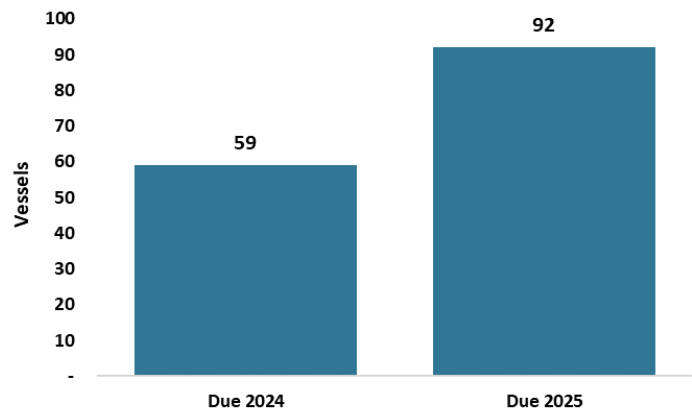
Increased Waiting Time Expected due to Traffic from other Sectors (LNG & Container)



Panama Canal Delays Driving Increasing Ton-Miles and Creating Fleet Inefficiencies



As many as 59 VLGCs Due for Survey in 2024

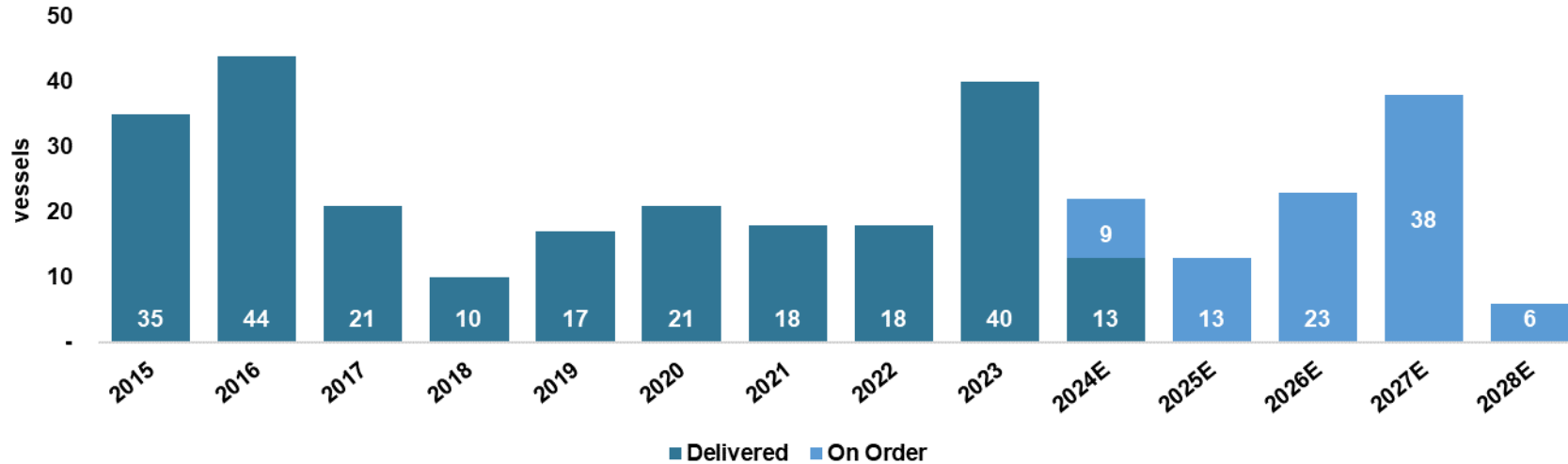


- 9 Remaining Newbuildings for 2024
- Up to 59 vessels or ~15% of the global fleet are scheduled for maintenance and might be temporarily removed from trading in 2024

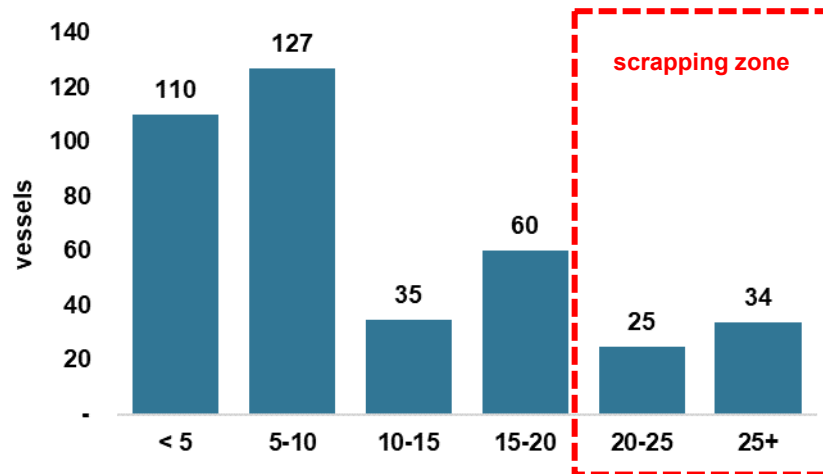
Vessel Supply Outlook



89 VLGCs (45 VLACs) are Currently On Order; 23% of the Fleet



15% of VLGC Fleet is 20+ Years Old



Year	Scrubber Fitted	Scrubber Ready	Dual Fuel	Unknown	Total Fleet
< 5	28	2	80	-	110
5-10	45	10	19	53	127
10-15	18	-	-	17	35
15-20	11	1	-	48	60
20-25	1	-	-	24	25
25+	-	-	-	34	34
Total	103	13	99	176	391

Source: Clarksons
Note: Excludes ethane carriers



DORIAN LPG

Financials



Quarter Ending March 31, 2024 – Highlights



VLGC Rates / Utilization	<ul style="list-style-type: none">• Fleet TCE / Operating day of \$72,202• Fleet Utilization of 87.7%
Operating Expenses	<ul style="list-style-type: none">• Fleet Opex (reported) of \$10,699 / day• Fleet Opex (ex drydock) of \$10,047 / day
Adjusted Net Income	<ul style="list-style-type: none">• Adjusted net income of \$77.6 mm or \$1.91 / diluted share
Adjusted EBITDA	<ul style="list-style-type: none">• Adjusted EBITDA of \$105.0 mm
Irregular Cash Dividends	<ul style="list-style-type: none">• Declared and paid an irregular cash dividend totaling \$40.6 mm in February 2024• Declared an irregular cash dividend totaling \$40.6 mm to all shareholders of record as of May 8, 2024, to be paid on or about May 30, 2024.

Strong Balance Sheet and Disciplined Capital Allocation



Refinanced 12 Ships for Over \$600 mm into Japanese Financings

- Refinanced at attractive rates and terms
- Long tenors
- Attractive amortization profiles

~93% of Company debt is fixed or hedged

- Current total cost of debt is ~4.7%

Repurchased Shares via Self-Tender and Open Market Purchases

- Completed self-tender offer of 8.4 mm shares for approximately \$113.5 mm in March 2021
- Repurchased ~33% of the shares outstanding at May 2014 IPO (including self-tender above)¹
- On February 2, 2022, Board of Directors authorized the repurchase of up to \$100 mm of our common shares with no expiration of the authority

Returned Cash to Shareholders via Irregular Dividends

- Declared an irregular cash dividend totaling \$40.6 million to be paid on or about May 30, 2024
- Since September 2021, Dorian has cumulatively paid nearly \$505.0 mm in cash to shareholders (including irregular dividend above)

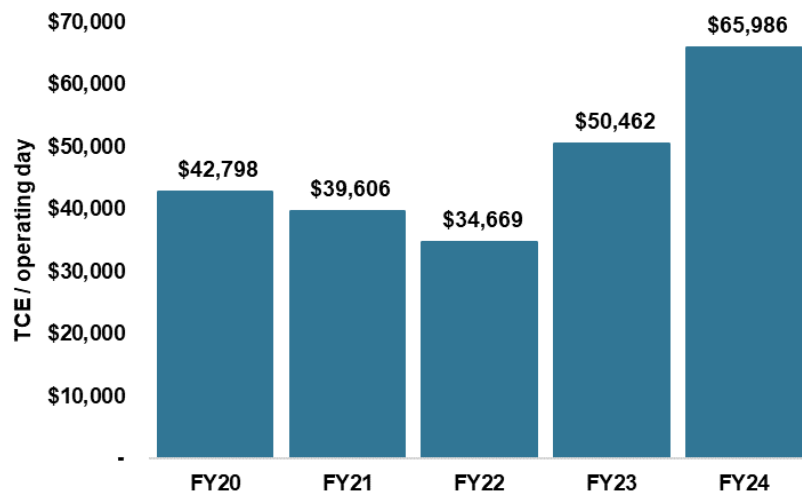
The Company has no refinancing requirements until end 2026

1. 29% net of incentive share grants.

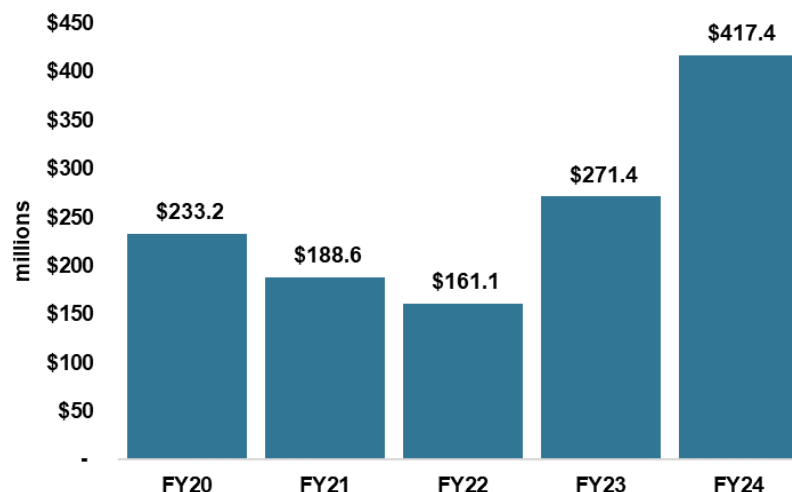
Annual Financial Overview



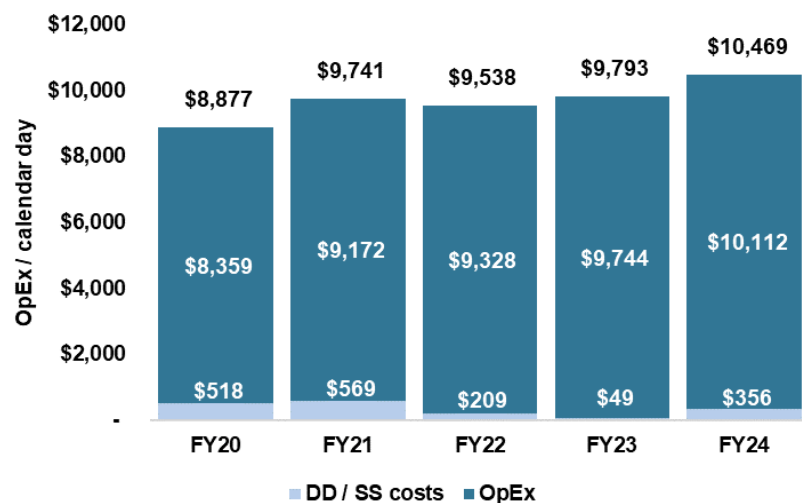
Fleet TCE / Operating Day¹



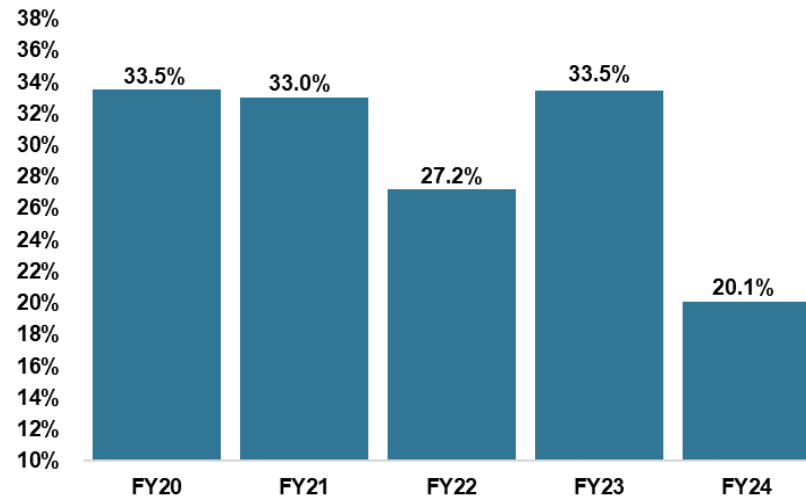
Adjusted EBITDA¹



Vessel Operating Expense / Calendar Day¹



Net Debt to Capitalization²



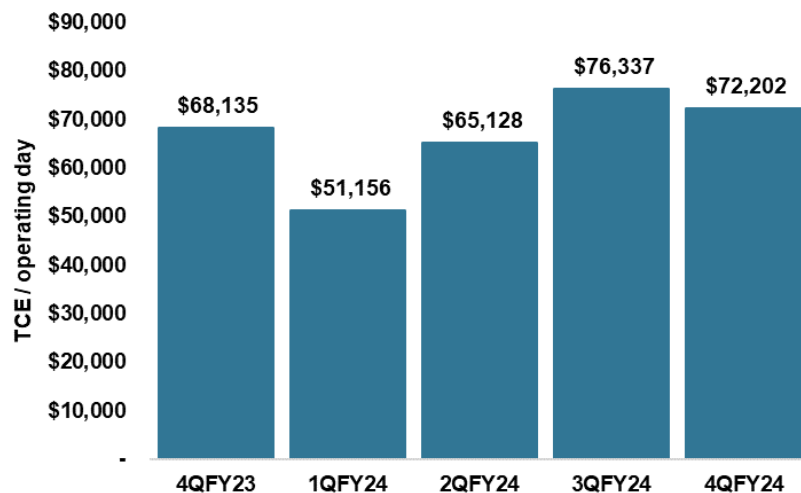
1. Refer to SEC filings for definitions

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

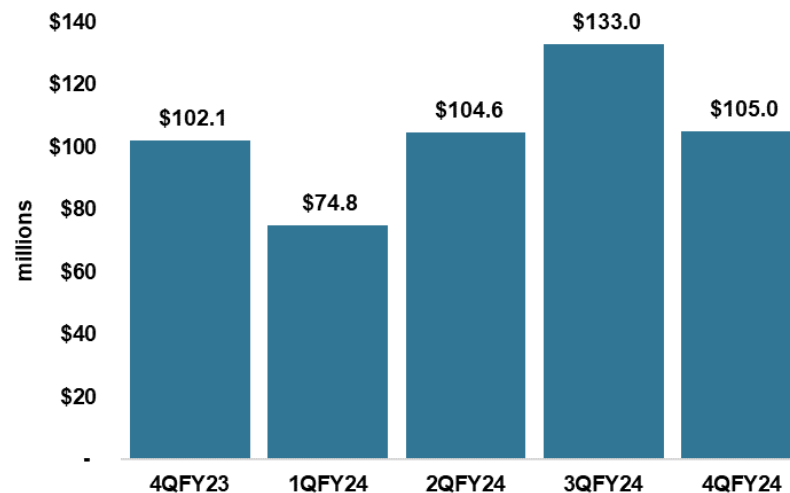
Quarterly Financial Overview



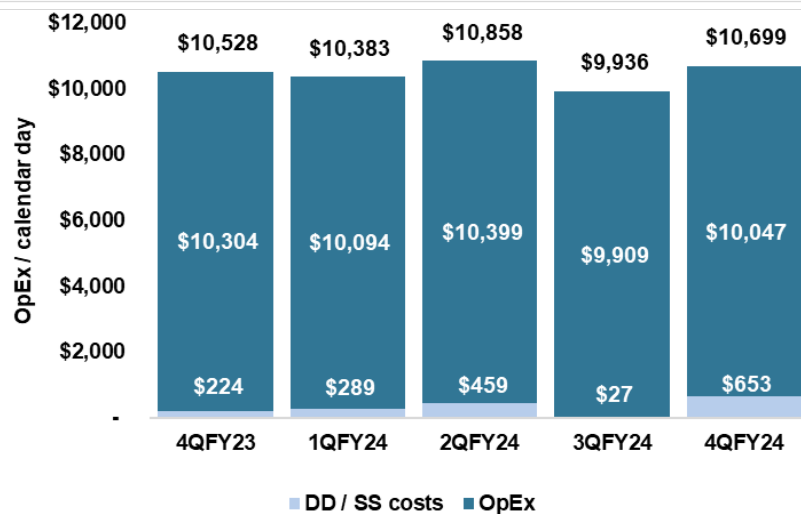
Fleet TCE / Operating Day¹



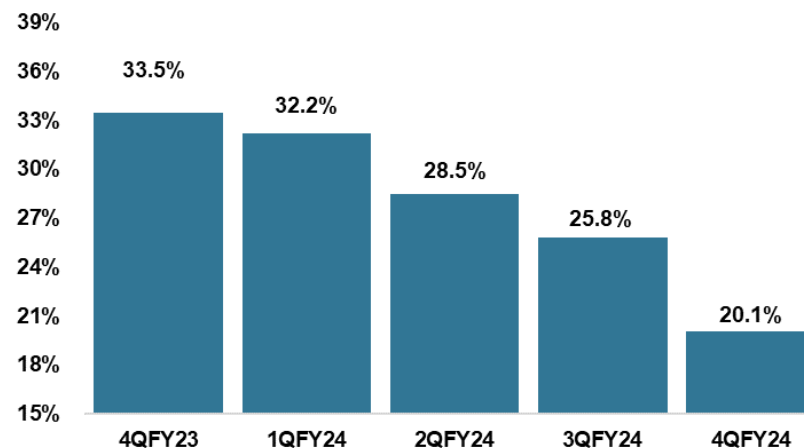
Adjusted EBITDA¹



Vessel Operating Expense / Calendar Day¹



Net Debt to Capitalization²



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 / (Total Debt + Shareholders' Equity))

Statement of Operations (USD)



Statement of Operations Data	Three Months Ended March 31, 2024 (Unaudited)	Three Months Ended March 31, 2023 (Unaudited)
Revenues	\$ 141,391,564	\$ 133,635,050
Voyage expenses	(381,689)	(1,043,946)
Charter hire expenses	(12,698,350)	(7,219,090)
Vessel operating expenses	(20,446,088)	(18,960,093)
Depreciation and amortization	(17,583,971)	(15,689,206)
General and administrative expenses	(8,547,932)	(7,549,248)
Other income—related parties	645,454	608,106
Operating income	\$ 82,378,988	\$ 83,781,573
Interest and finance costs	(9,685,060)	(9,211,683)
Realized gain on derivatives	1,800,918	1,773,707
Other income/(loss), net	4,745,352	(322,562)
Net Income	\$ 79,240,198	\$ 76,021,035

Other Financial Data	(Unaudited)	(Unaudited)
Time charter equivalent rate ⁽¹⁾	\$ 72,202	\$ 68,135
Daily vessel operating expenses ⁽²⁾	\$ 10,699	\$ 10,528
Adjusted EBITDA ⁽³⁾	\$ 105,046,547	\$ 102,065,758

(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, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
Revenues	\$ 560,717,436	\$ 389,749,215
Voyage expenses	(2,674,179)	(3,611,452)
Charter hire expenses	(43,673,387)	(23,194,712)
Vessel operating expenses	(80,461,690)	(71,501,771)
Depreciation and amortization	(68,666,053)	(63,396,131)
General and administrative expenses	(39,004,183)	(32,086,382)
Other income—related parties	2,592,291	2,401,701
Operating income	\$ 328,830,235	\$ 198,360,468
Interest and finance costs	(40,480,428)	(37,803,787)
Realized gain on derivatives	7,493,246	3,771,522
Other income, net	11,603,860	8,115,727
Net Income	\$ 307,446,913	\$ 172,443,930

Other Financial Data	(Unaudited)	(Unaudited)
Time charter equivalent rate ⁽¹⁾	\$ 65,986	\$ 50,462
Daily vessel operating expenses ⁽²⁾	\$ 10,469	\$ 9,793
Adjusted EBITDA ⁽³⁾	\$ 417,429,321	\$ 271,386,648

(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	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
Net Income	307,446,913	172,443,930
Adjustments	104,409,967	77,726,993
Changes in operating assets and liabilities	(23,410,072)	(26,111,087)
Net cash provided by operating activities	388,446,808	224,059,836
Net cash used in investing activities	(34,801,539)	(76,341,190)
Net cash used in financing activities	(219,719,362)	(235,232,008)
Effects of exchange rates on cash and cash equivalents	(215,788)	(449,902)
Net increase/(decrease) in cash and cash equivalents	133,710,119	(87,963,264)

Balance Sheet (USD)



Selected Balance Sheet Data	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Cash and cash equivalents	\$ 282,507,971	\$ 148,797,232
Restricted cash, non current	75,798	76,418
Other current assets	86,373,800	87,501,753
Vessels, net	1,208,588,213	1,263,928,605
Vessel under construction	23,829,678	—
Other long-term assets	236,274,705	208,609,521
Total assets	\$ 1,837,650,165	\$ 1,708,913,529
Total debt including current portion—net of deferred financing fees of \$5.4 million and \$6.2 million as of March 31, 2024 and March 31, 2023, respectively.	605,092,530	657,367,346
Other current liabilities	48,269,320	41,485,868
Other long-term liabilities	160,755,232	136,213,993
Total liabilities	\$ 814,117,082	\$ 835,067,207
Total shareholders' equity	\$ 1,023,533,083	\$ 873,846,322
Total liabilities and shareholders' equity	\$ 1,837,650,165	\$ 1,708,913,529



DORIAN LPG

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