



# Investor Highlights

January 2025





## Forward-Looking Statements

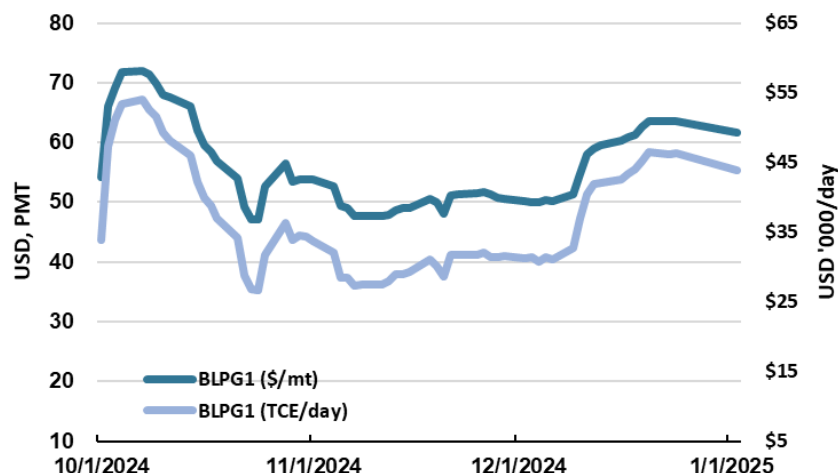
This presentation contains "forward-looking statements." Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "forecasts," "may," "will," "should" and similar expressions are forward-looking statements. These statements are not historical facts but instead represent only the Company's current expectations and observations regarding future results, many of which, by their nature are inherently uncertain and outside of the Company's control. Where the Company expresses an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, the Company's forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by those forward-looking statements. The Company's actual results may differ, possibly materially, from those anticipated in these forward-looking statements as a result of certain factors, including changes in the Company's financial resources and operational capabilities and as a result of certain other factors listed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. For more information about risks and uncertainties associated with Dorian LPG's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of Dorian LPG's SEC filings, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q. The Company does not assume any obligation to update the information contained in this press release.

The cash dividends referenced in this presentation or associated remarks 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. The Board of Directors, in its sole discretion, may increase, decrease or eliminate the dividend at any time.

# Investor Highlights – 3Q FY25 Earnings



## Baltic VLGC Index Performance



Source: Baltic Exchange

## Helios LPG Information

- \$35,965 – Helios Pool TCE / Available Day
- \$33,242 – Helios Pool Spot + COA TCE / Available Day

## Dorian LPG Operating Statistics

- \$36,071 – Fleet TCE / Available Day
- \$11,097 – Fleet OpEx (reported) / Calendar Day
- \$10,161 – Fleet OpEx (ex drydock) / Calendar Day

## Cash and Debt Balances at 12/31/2024<sup>1</sup>

		mm
Cash	\$	314.5
Restricted Cash		0.1
<b>Total Cash &amp; Restricted Cash</b>	<b>\$</b>	<b>314.6</b>

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

		mm
Available-for-sale debt securities	\$	10.0

		mm
2023 A&R Debt Facility	\$	190.0
Japanese Financings		320.0
BALCAP Facility		60.3
<b>Total Debt Obligations</b>	<b>\$</b>	<b>570.3</b>

1. Numbers may not sum due to rounding

# Time Chartered-Out Fleet – Through Helios LPG Pool



Helios Fleet Currently Comprises 29 vessels, 25 of which are from Dorian LPG

Dorian LPG Vessel Name	Capacity (Cbm)	Built	Scrubber	Employment	Time Charter-Out Expiration <sup>1</sup>
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## Helios Pool TC Out (5 VLGCs):

<i>Cougar</i>	84,000	2015	—	Pool-TCO <sup>2</sup>	Q2 2025
<i>Cresques</i>	84,000	2015	Scrubber	Pool-TCO <sup>2</sup>	Q2 2025
<i>Chaparral</i>	84,000	2015	—	Pool-TCO <sup>2</sup>	Q2 2025
<i>Challenger</i>	84,000	2015	Scrubber	Pool-TCO <sup>2</sup>	Q3 2026
<i>Commodore</i>	84,000	2015	—	Pool-TCO <sup>2</sup>	Q2 2027

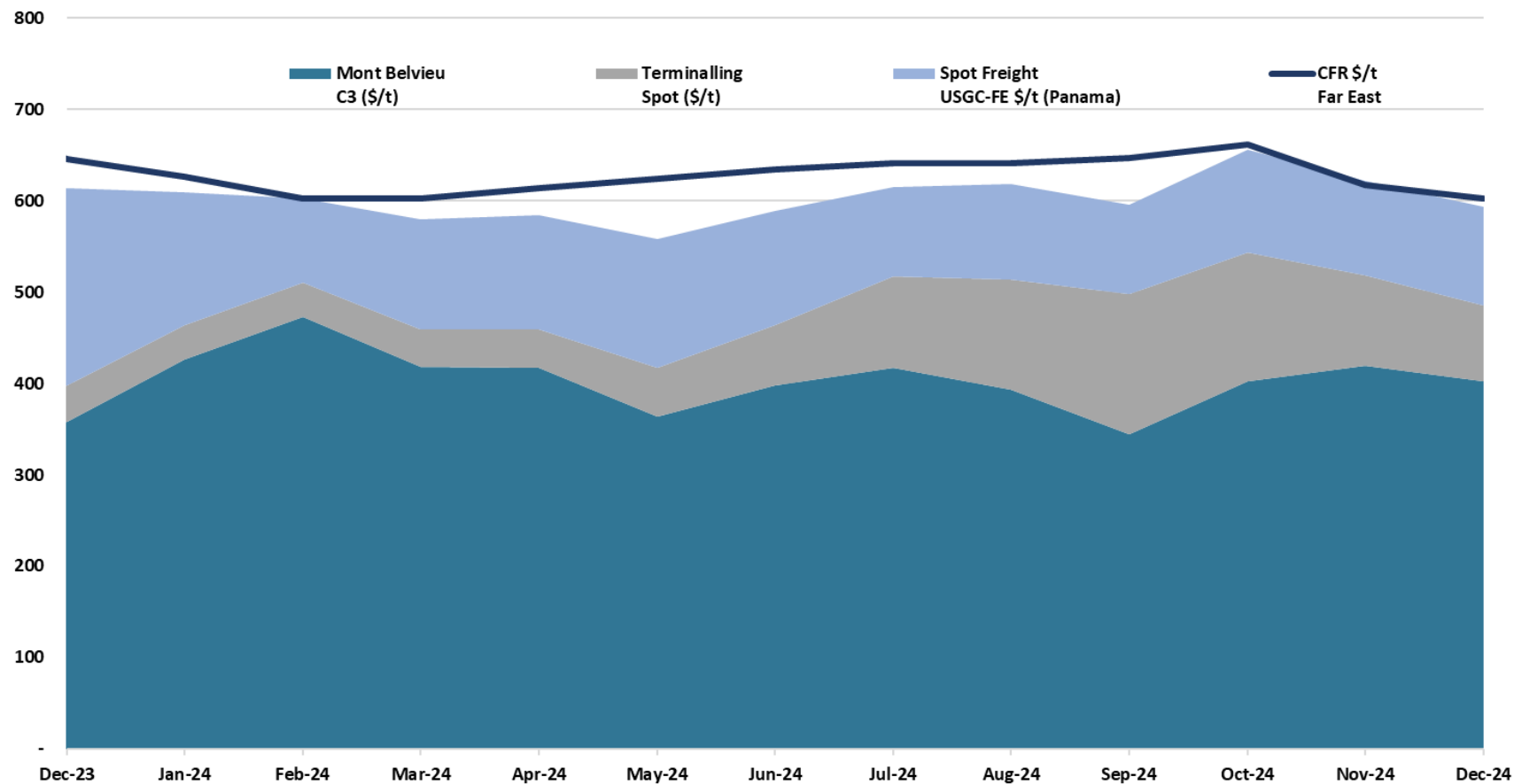
1. Represents calendar year quarters.

2. "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



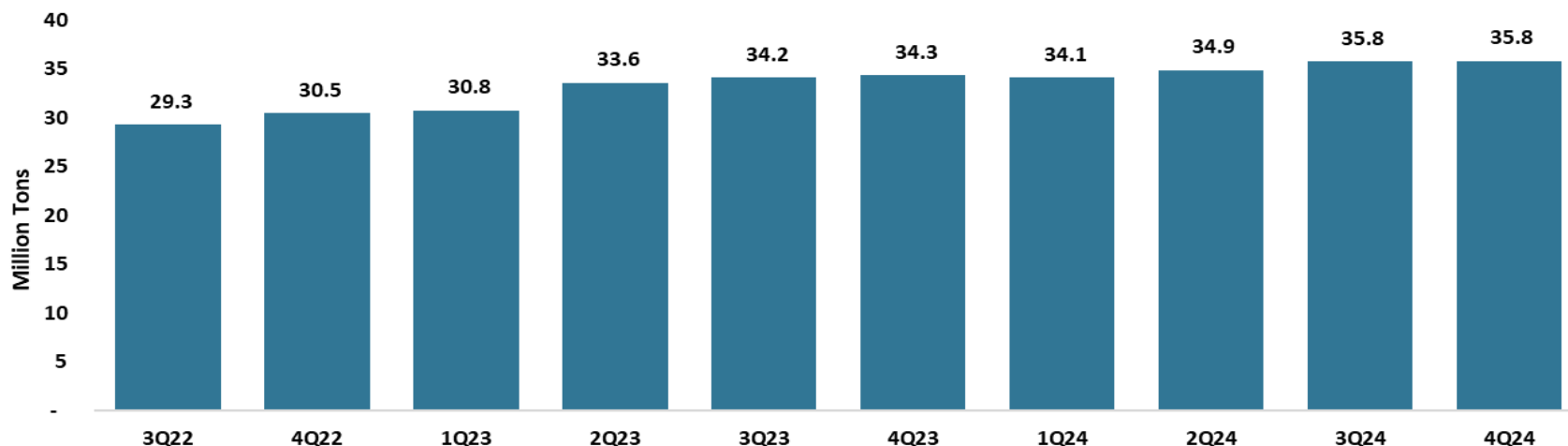
USGC Propane Spot Delivered Prices vs CFR Far East



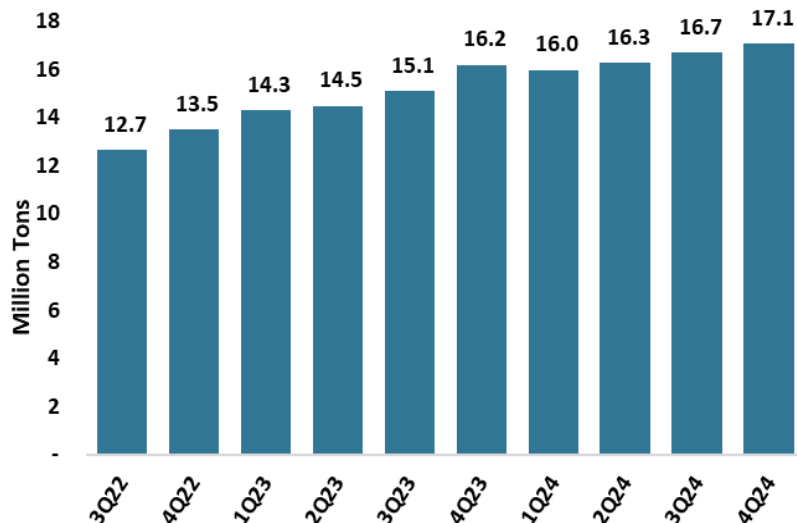
# Global Seaborne Volumes



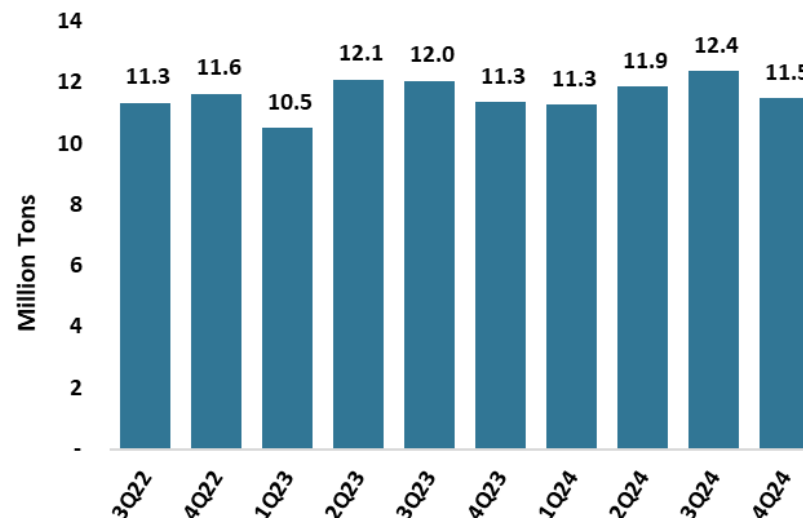
Global Liftings Up 0.2% Q/Q; 2024 Up 6% Y/Y



U.S. Waterborne Exports Up 2% Q/Q; 2024 +10% Y/Y



M. E. Waterborne Exports Down 7.2% Q/Q; 2024 Up 2% Y/Y



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 4Q24 (our 3Q FY25) for HSFO vs. LSFO stood at \$1,346/day net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Fuel differentials between HSFO and VLSFO averaged \$83/metric ton, while the pricing differential of LPG versus VLSFO fuel stood at about \$155pmt, which was helpful for the D/F engine vessels operating with LPG.
- As of December 31, our fleet now has 16 vessels fitted with scrubbers.
- 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 Dorian LPG fleet exceeds IMO's EEXI/CII regulations, which came into effect in January 2023; following measures are applied:

- 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 the mandatory Engine Power Limitation (EPL) to all our vessels to comply with each vessel's EEXI requirements.
- We completed engine upgrades recommended by the engine makers, resulting in improved engine operation and fuel savings.
- Real-time data monitoring of each vessel to track performance, optimize onboard operations, voyage routing and just-in-time arrival.
- We implement marine technologies and physical improvements that can yield environmental benefits and efficiency improvements.

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

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- 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 wind-assisted propulsion systems that could reduce fuel consumption and emissions.
- 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.



# Investor Highlights – 3Q FY25 Statement of Cash Flow



	Three Months Ended (Unaudited)	
	December 31, 2024	December 31, 2023
<b>Cash flows from operating activities:</b>		
Net income	\$ 21,361,828	\$ 99,972,913
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	17,497,383	17,380,846
Non-cash lease expense	8,170,251	7,715,214
Amortization of financing costs	302,302	300,949
Unrealized (gain)/loss on derivatives	(2,865,617)	6,070,320
Stock-based compensation expense	1,701,724	1,384,080
Unrealized foreign currency loss, net	90,330	43,097
Other non-cash items, net	720,020	(1,120,005)
<b>Changes in operating assets and liabilities</b>		
Trade receivables, inventories, prepaid expenses, and other current and non-current assets	399,395	(2,628,926)
Due from related parties	(12,674,427)	(44,573,418)
Operating lease liabilities—current and long-term	(8,170,625)	(7,713,459)
Trade accounts payable	699,397	(2,160,724)
Accrued expenses and other liabilities	(1,536,986)	(3,116,856)
Due to related parties	1,826,813	142,351
Payments for drydocking costs	(3,262,949)	(1,054,609)
<b>Net cash provided by operating activities</b>	<b>24,258,839</b>	<b>70,641,773</b>
<b>Cash flows from investing activities:</b>		
Payments for vessel under construction and other capital expenditures for vessels	(2,842,533)	(600,027)
Purchase of investment securities	(213,592)	(3,972,302)
Proceeds from sale of investment securities	-	4,029,944
<b>Net cash used in investing activities</b>	<b>(3,056,125)</b>	<b>(542,385)</b>
<b>Cash flows from financing activities:</b>		
Repayment of long-term debt borrowings	(13,399,490)	(13,290,762)
Repurchase of common stock	-	(62,857)
Dividends paid	(42,579,287)	(40,355,507)
<b>Net cash used in financing activities</b>	<b>(55,978,777)</b>	<b>(53,709,126)</b>
Effects of exchange rates on cash and cash equivalents	(112,903)	28,627
<b>Net increase / (decrease) in cash, cash equivalents, and restricted cash</b>	<b>(34,888,966)</b>	<b>16,418,889</b>
<b>Cash, cash equivalents, and restricted cash at the beginning of the period</b>	<b>349,494,604</b>	<b>192,118,647</b>
<b>Cash, cash equivalents, and restricted cash at the end of the period</b>	<b>\$ 314,605,638</b>	<b>\$ 208,537,536</b>





DORIAN LPG

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

**Thank You**