

# Investor Highlights



**DORIAN LPG**  
November 2021



# Disclaimer

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## Forward-Looking Statements

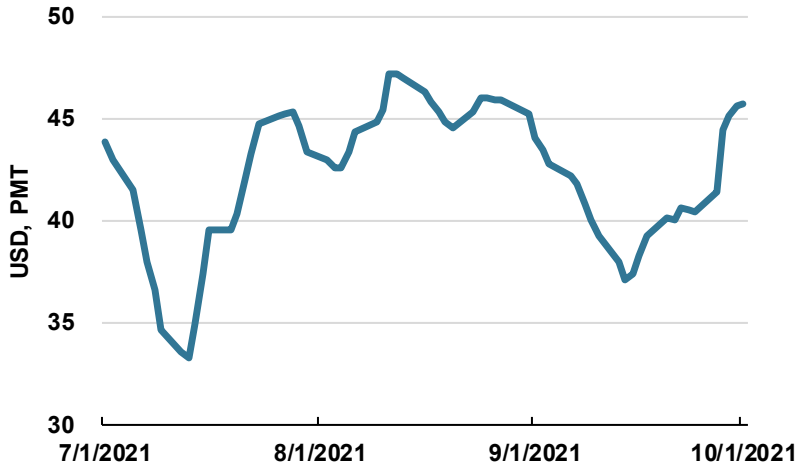
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# Investor Highlights – 2Q FY22 Earnings

## Baltic VLGC Index Performance



## Helios LPG Information

- \$30,408 – Helios Pool TCE / Available Day
- \$29,349 – Helios Pool Spot + COA TCE / Available Day

## Dorian LPG Operating Statistics

- \$30,996 – Fleet TCE / Operating Day
- 95.7% – Fleet Utilization<sup>1</sup>
- \$31,286 – Spot TCE / Operating Day<sup>2</sup>
- 95.3% – Spot Fleet Utilization<sup>1,2</sup>
- \$9,210 – Fleet OpEx (reported) / Calendar Day
- \$9,184 – Fleet OpEx (ex drydock) / Calendar Day

## Cash and Debt Balances at 9/30/2021<sup>3</sup>

		mm
Cash	\$	98.1
Restricted Cash		5.4
<b>Total Cash &amp; Investments</b>	<b>\$</b>	<b>103.5</b>

		mm
2015 Debt Facility	\$	367.1
Japanese Financings		209.1
<b>Total Debt Obligations</b>	<b>\$</b>	<b>576.2</b>

Note: Excludes \$25.0mm of cash liquidity available through undrawn revolving credit facility

1. Defined as operating days / available days

2. Spot includes all vessels operating in the Helios LPG Pool, which may include spot voyages, COAs, and short-duration time charters; spot TCE also net of Pool time charters-in and Pool administrative costs

3. Numbers may not sum due to rounding



# Investor Highlights – 2Q FY22 Statement of Cash Flow

	Three Months Ended (Unaudited)	
	September 30, 2021	September 30, 2020
<b>Cash flows from operating activities:</b>		
Net income	\$ 14,101,803	\$ 537,950
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	16,769,098	17,202,714
Amortization of operating lease right-of-use assets	2,382,635	2,292,035
Amortization of financing costs	681,088	871,053
Unrealized gain on derivatives	(714,998)	(3,968,686)
Stock-based compensation expense	1,290,254	406,721
Gain on disposal of vessel	(3,466,210)	—
Unrealized foreign currency (gain)/loss, net	162,388	(22,640)
Other non-cash items, net	(801,924)	166,105
<b>Changes in operating assets and liabilities</b>		
Trade receivables, net and accrued revenue	(54,177)	(69,979)
Prepaid expenses and other current assets	(1,462,442)	(1,312,119)
Due from related parties	13,005,838	(6,893,841)
Inventories	137,112	(32,762)
Other non-current assets	(329,805)	190,885
Operating lease liabilities—current and long-term	(2,388,318)	(2,292,303)
Trade accounts payable	(1,397,271)	404,137
Accrued expenses and other liabilities	(967,678)	(359,041)
Due to related parties	(1,589)	(1,809,778)
Payments for drydocking costs	(1,326,961)	(1,572,326)
<b>Net cash provided by operating activities</b>	<b>35,618,843</b>	<b>3,738,125</b>
<b>Cash flows from investing activities:</b>		
Payments for vessels under construction and vessel capital expenditures	(2,915,539)	(3,659,517)
Purchase of investment securities	—	(230,841)
Proceeds from sale of investment securities	3,742,429	—
Proceeds from maturity of short-term investments	—	15,000,000
Proceeds from disposal of vessel	43,423,787	—
Payments to acquire other fixed assets	—	(11,566)
<b>Net cash provided by investing activities</b>	<b>44,250,677</b>	<b>11,098,076</b>
<b>Cash flows from financing activities:</b>		
Repayment of long-term debt borrowings	(12,955,070)	(13,316,946)
Repurchase of common stock	(6,804,686)	(1,592,177)
Financing costs paid	—	(470,000)
Dividend paid	(40,207,344)	—
<b>Net cash used in financing activities</b>	<b>(59,967,100)</b>	<b>(15,379,123)</b>
Effects of exchange rates on cash and cash equivalents	(53,392)	48,541
<b>Net increase/(decrease) in cash, cash equivalents, and restricted cash</b>	<b>19,849,028</b>	<b>(494,381)</b>
<b>Cash, cash equivalents, and restricted cash at the beginning of the period</b>	<b>83,652,809</b>	<b>146,069,577</b>
<b>Cash, cash equivalents, and restricted cash at the end of the period</b>	<b>\$ 103,501,837</b>	<b>\$ 145,575,196</b>



# Shipping Market Factors – Seaborne LPG and Delays

## Hurricane Ida impacts seen in N. American exports

Region	2Q21	3Q21
Canada	439,000	521,145
United States	13,143,601	12,691,503
<b>Total</b>	<b>13,582,601</b>	<b>13,212,648</b>

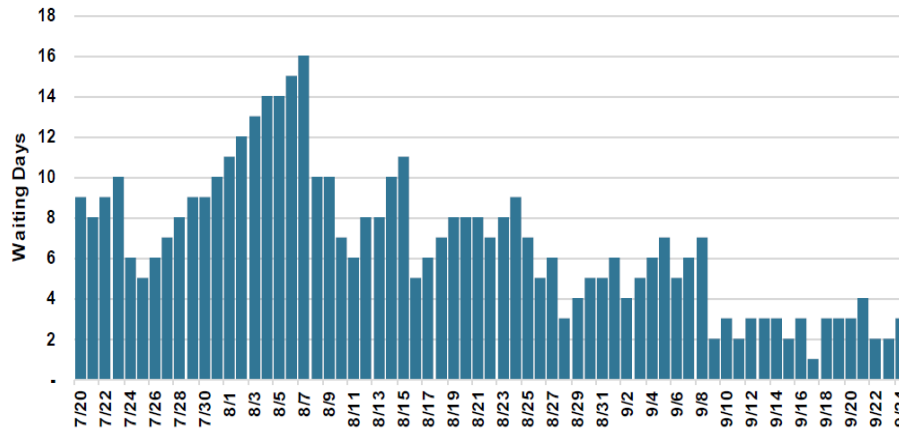
Increased Middle Eastern exports compensated for weather-related export decreases from North America

## OPEC+ reversal of cuts increasing LPG exports

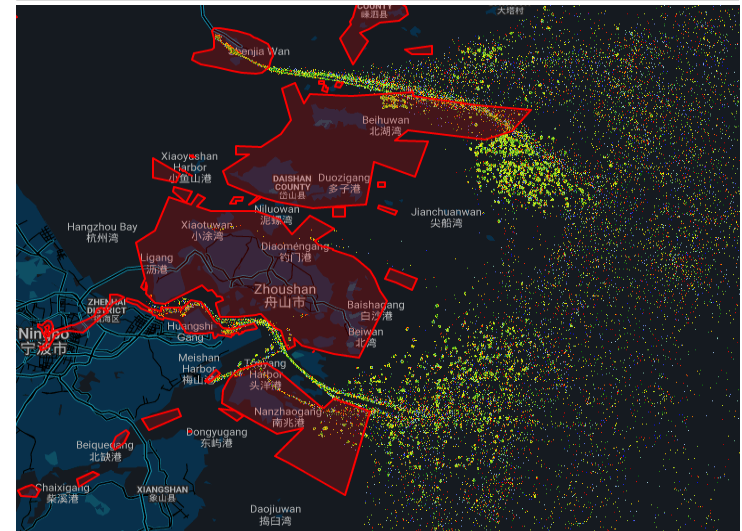
Region	2Q21	3Q21
Bahrain	46,000	84,000
Iran	1,139,500	1,418,300
Iraq	6,000	8,500
Kuwait	1,300,000	1,142,388
Oman	7,000	35,000
Qatar	2,456,000	2,581,000
Saudi Arabia	1,511,000	1,611,500
United Arab Emirates	2,271,500	2,162,000
<b>Total</b>	<b>8,737,000</b>	<b>9,042,688</b>

## Northbound Panama Canal Congestion decreased due to containership delays

NB Arrivals



## 3Q21 NeoPanamax Containership Waiting Map





# Environment & Sustainability

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## Scrubbers' operation results

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- First quarter on which all twelve (12) scrubbers were in full operation
- Achieved 50% lower Sulphur emissions compared to Ultra Low Sulphur Fuel Oil 0.1% (ULSFO) and Very Low Sulphur Fuel Oil 0.5% (VLSFO) surpassing IMO 2020 Sulphur Cap requirements
- Achieved 95% reduction both in Particulate Matter (PM) and Carbon emissions
- Average savings of \$105 pmt on HSFO vs VLSFO for the 2021 year to date
- Cumulatively paid back 40% of total scrubber installation costs notwithstanding COVID-19 outbreak and the oil market collapse events in calendar 2020

## Sustainability and GHG Strategy (short-term)

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Implementation of communications and technology in improving operational and performance results for the fleet:

- Route optimization
- Data monitoring software and onboard sensors
- Energy Saving Devices (increase hull performance increase; decrease propulsion power requirements)

We aim to capture and exploit energy losses from the vessels' *existing energy generation*, which ultimately increases efficiency and reduces emissions intensity.

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

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- Investigating scrubber upgrades that will enable reduction of GHG in addition to SO<sub>x</sub>
- Evaluating batteries and fuel cell technologies that would be able to improve the environmental footprint of our vessels
- Looking ahead to implementing Carbon Capture of CO<sub>2</sub> and safe disposal ashore
- Prepare fleet to switch to future fuels