

Capital Link Presentation





Disclaimer

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.

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Dorian LPG at a Glance

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 23 vessels¹ and co-manager of the Helios LPG Pool, which operates 24 vessels total and is jointly owned with Phoenix Tankers

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

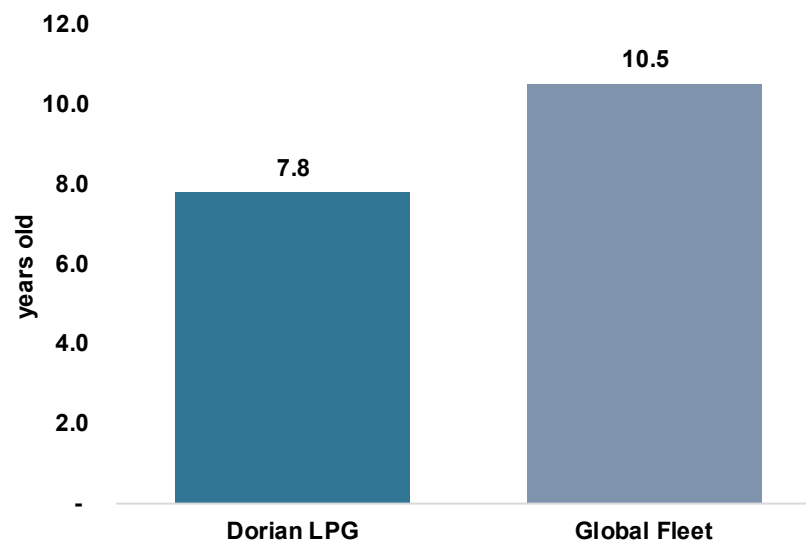
13 scrubber fitted ships; 12 owned ships and one TC-in ship.

Average age of owned fleet is 7.8 years vs. global fleet average age of 10.5 years

US-Based with Global Presence



Current VLGC Fleet Age Profile²



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



LPG Fundamentals

What is LPG

Liquefied petroleum gas ("LPG") is a fossil fuel made during natural gas processing and oil refining. LPG is a by product of both oil and natural gas production and more than two-thirds of the LPG people use is extracted directly from the earth. The rest of it is manufactured indirectly from crude oil refining.

Why use LPG

LPG is cleaner than coal and oil and an alternative to gasoline. It generates less air pollution and produces fewer emissions of carbon dioxide. LPG is also highly portable, making it a convenient source of energy usable in remote places where ordinary gas supplies are unavailable or have been interrupted.



Hundreds of millions of people around the world use LPG at home for applications such as cooking and heating.



LPG is the preferred alternative automotive transportation fuel and is increasingly being used as a marine fuel.



Farmers across the world rely on LPG to meet the challenge of staying competitive in the modern agricultural environment



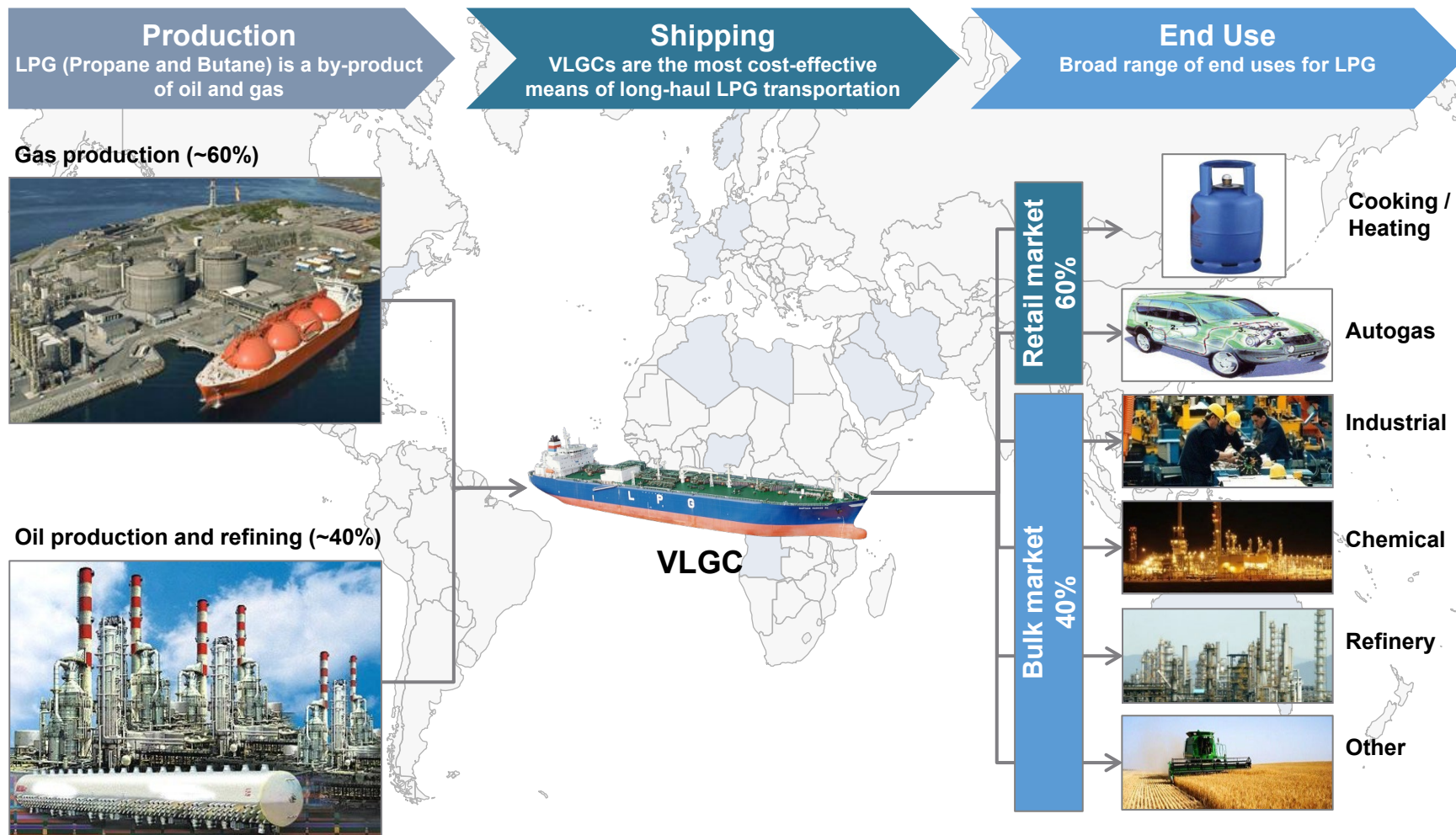
Millions of businesses rely on LPG. It is the ideal fuel choice for businesses that are not connected to an existing electrical grid.



Industries such as aerosol, refrigeration, and chemical feedstock all look to LPG to provide sustainable fuel alternatives



VLGCs are a Critical Link in Global Supply Chain

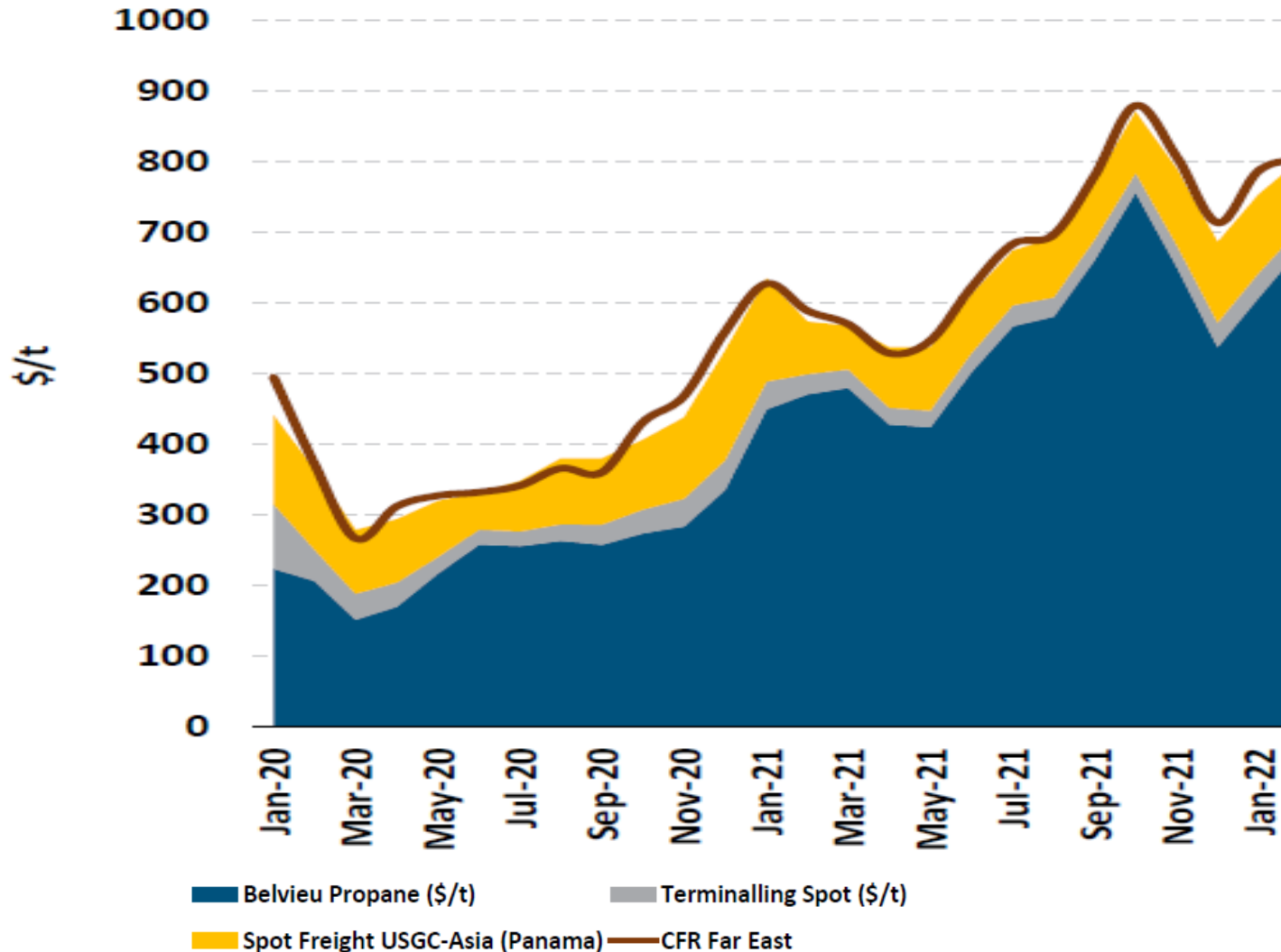


Most cost-effective means of long-haul trade



East – West Arbitrage is Important Driver of Freight Rates

USGC Propane Spot Delivered Prices vs CFR Far East



Source: NGLS

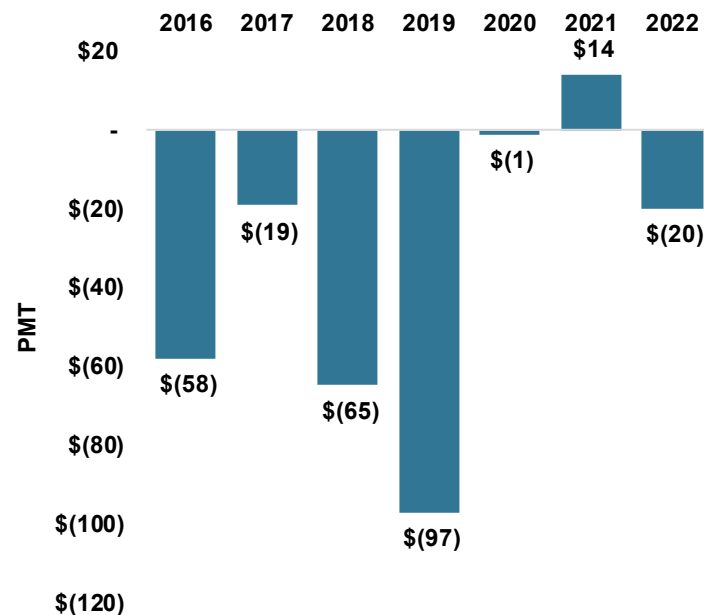


Asian Cracking Demand Dependent on LPG / Naphtha Spread

Additional Asian Cracking Capacity is Planned

Company	Location	LPG Required ('000 tons)	Estimated Completion
Hyosung/Phu My Plastics	Vietnam	720	Started
Hyundai Chemical	S. Korea	187	Started
HMEL HPCL-Mittal	India	1,000	2Q22
Sinopec-Zhenhai Refining & Chen	China	550	2Q22
Luqing Petrochemical	China	200	2022
ExxonMobil	China	680	2023
CNPC Jieyang/PetroChina	China	500	2023
Long Son (SCG Chemical)	Vietnam	550	2023
BASF	China	~500	2025
Pertamina	Indonesia	2,500	2025

FE Propane / Naphtha Spread has Reversed¹

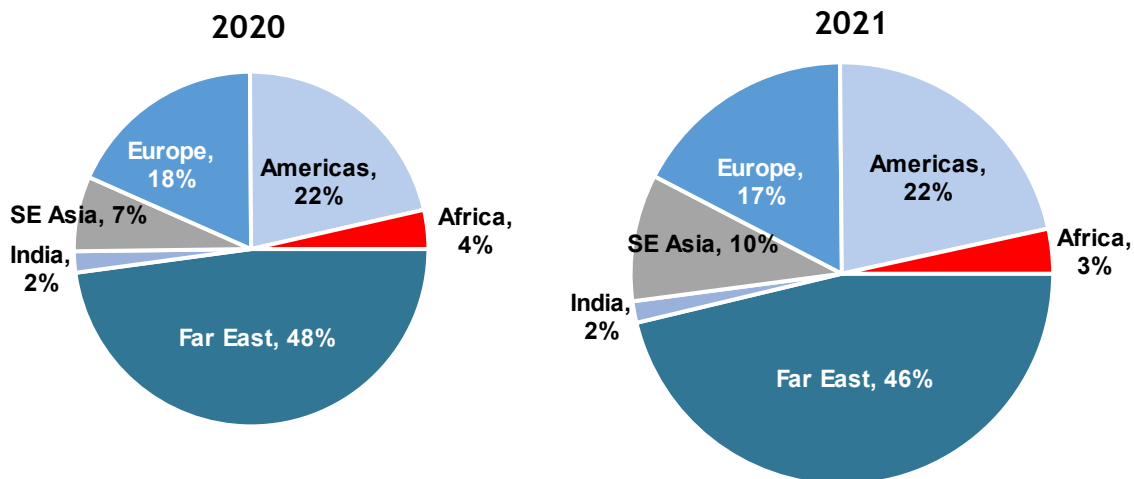


Note: Negative spread denotes LPG is cheaper than naphtha



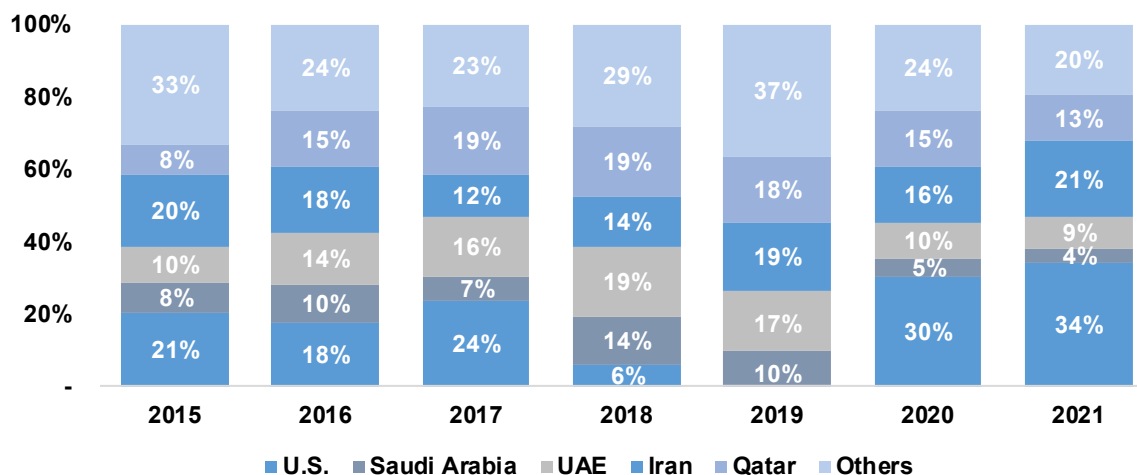
Evolving U.S. NGL and LPG Seaborne Trade Flows

U.S. VLGC Cargoes to Asia Remain Resilient



- 2021 VLGC liftings from the U.S have increased 14% Y/Y
- Asia volumes accounted for 58% of 2021 volumes out of the U.S vs. 57% of 2020 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 34% of China's imports in 2021
- 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

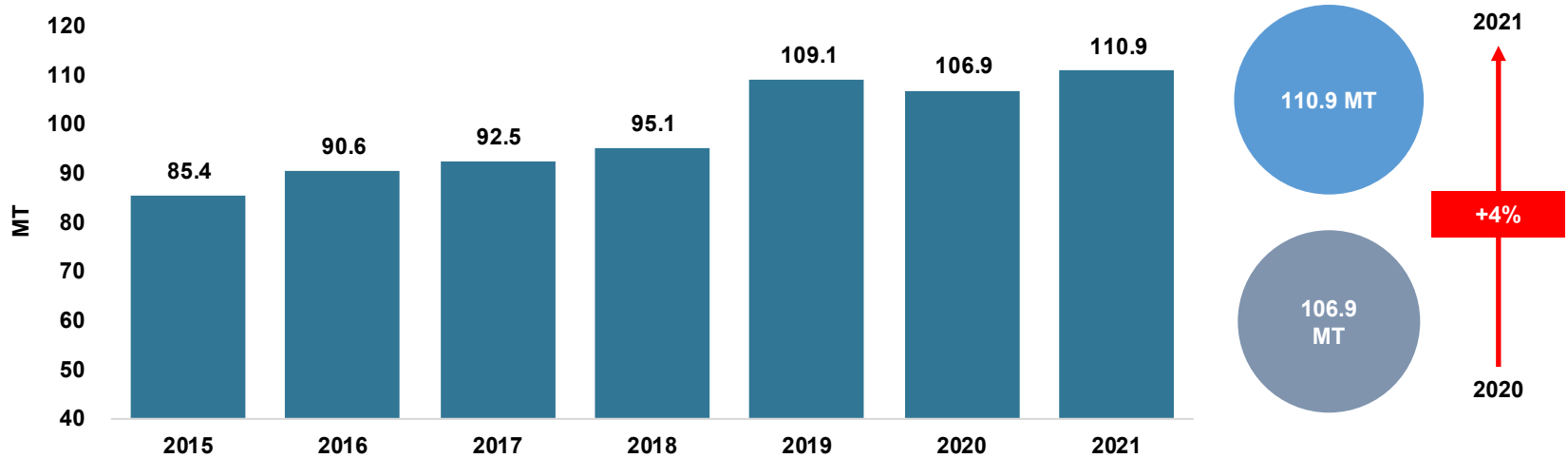
Source: EIA, IHS Waterborne

Note: VLGC cargo values shown through December 31, 2021; Numbers may not sum due to rounding

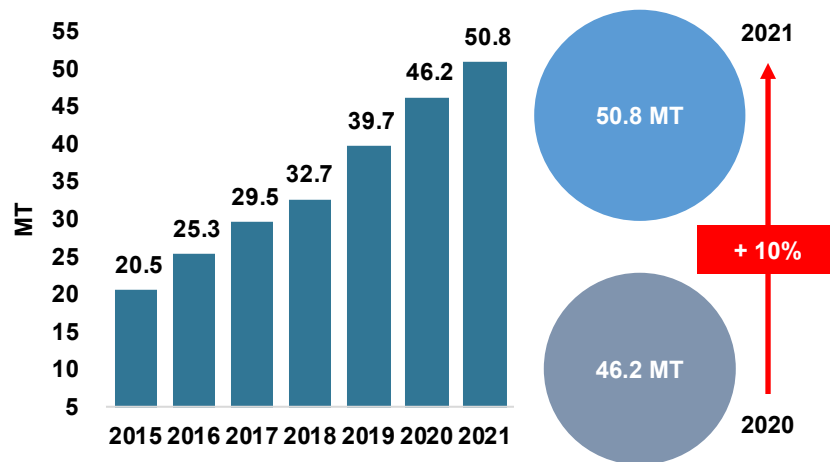


Global Seaborne LPG Volumes Remain Healthy

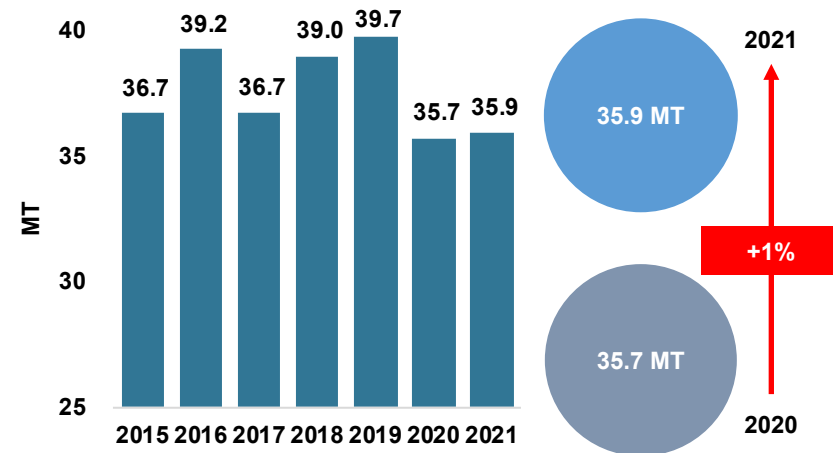
Global Liftings Up 4% Y/Y Despite Impact from February Winter Storms in the U.S.



U.S. Waterborne Exports Up by 10% Y/Y



Arabian Gulf Waterborne Exports Up by 1% Y/Y

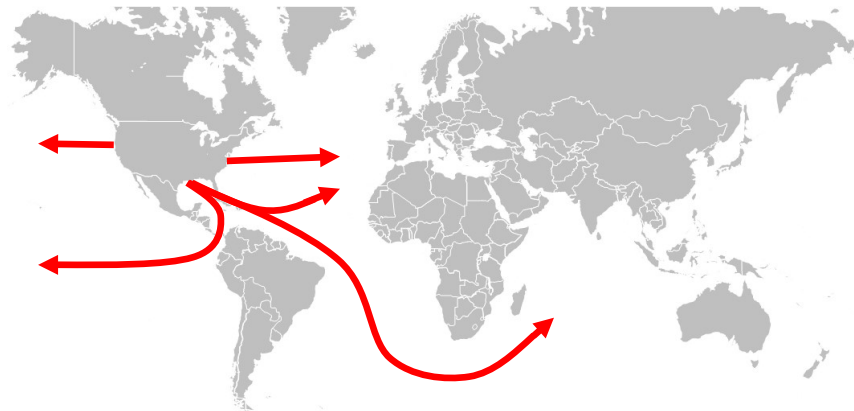




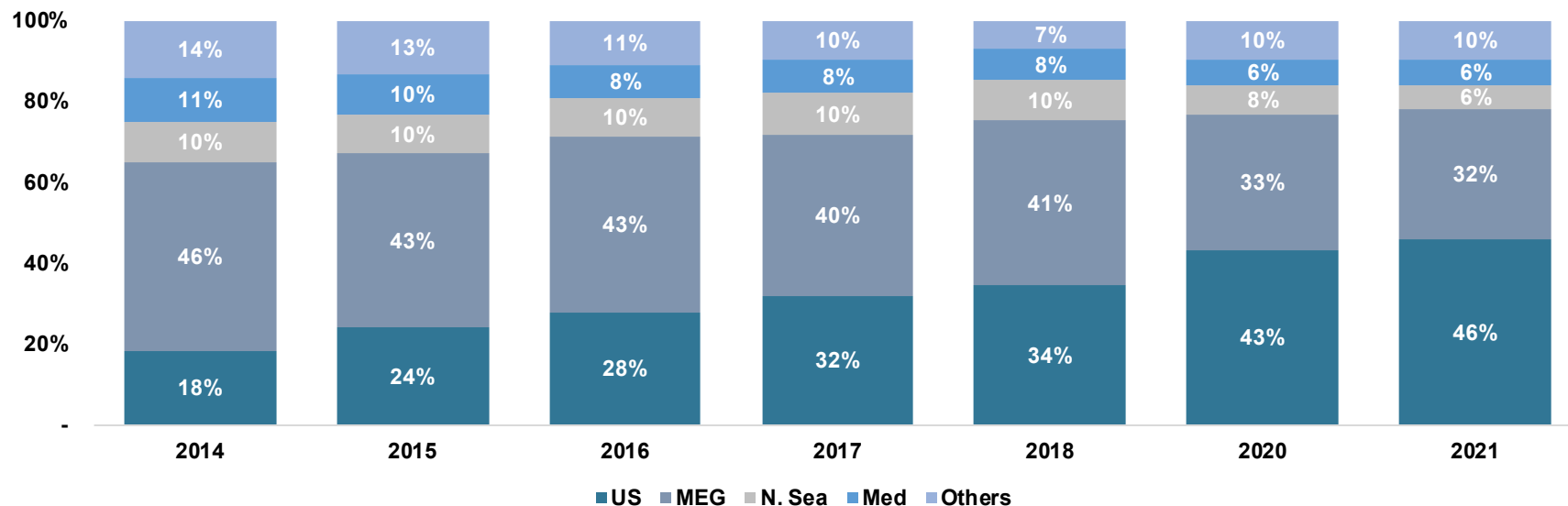
U.S. LPG Continues to Grow Global Market Share

A New Era of Supply

- The U.S. has emerged as the world's leading exporting nation, forcing price competition amongst all suppliers
- U.S. export growth has remained resilient— exports are up 10% Y/Y
- U.S. exports account for 46% of global seaborne trade in 2021
- Increased capacity from infrastructure additions supports positive long-term fundamentals



Seaborne LPG Exports by Origin



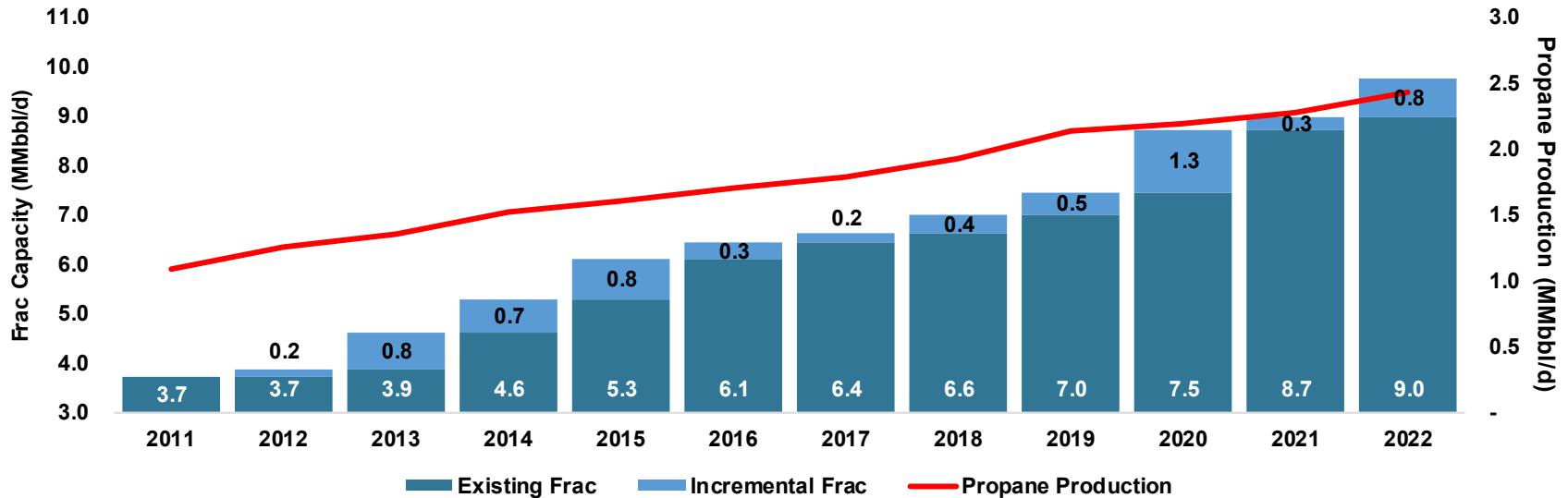
Source: EIA, IHS Waterborne

Note: Values shown through December 31, 2021; 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



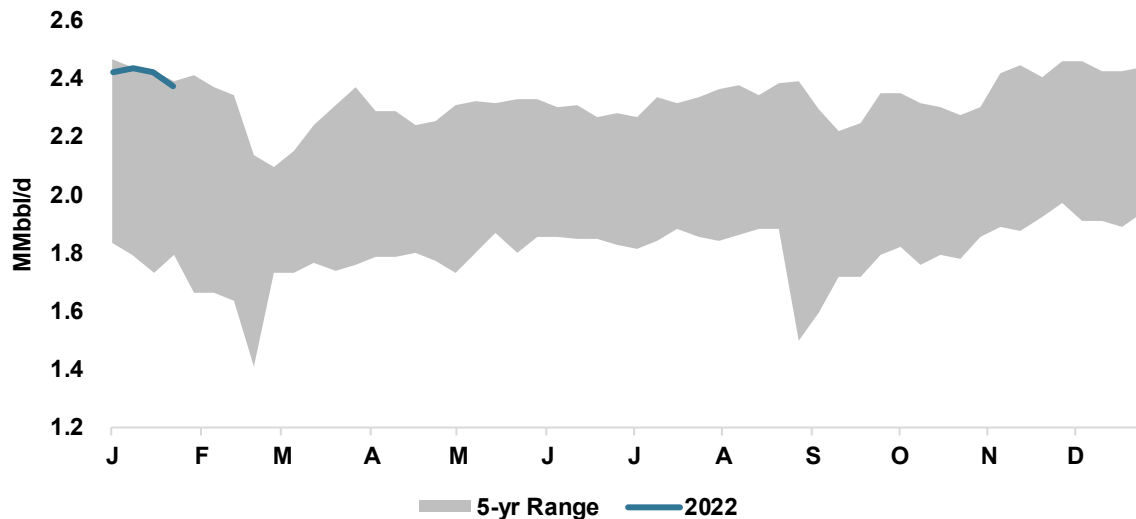
Major Gulf Coast Processing Constraints Have Eased, Supporting Future LPG Production Growth

- Increased processing infrastructure throughput is a key to long-term LPG production growth
- 1.6 MMbbl/d of incremental frac capacity was brought online in 2020 and 2021; 800 Mbbl/d expected in 2022
- 0.6 MMbbl/d of incremental y-grade pipeline capacity came online in 2021
- Increased capacity should allow for greater NGL extraction from U.S. gas stream



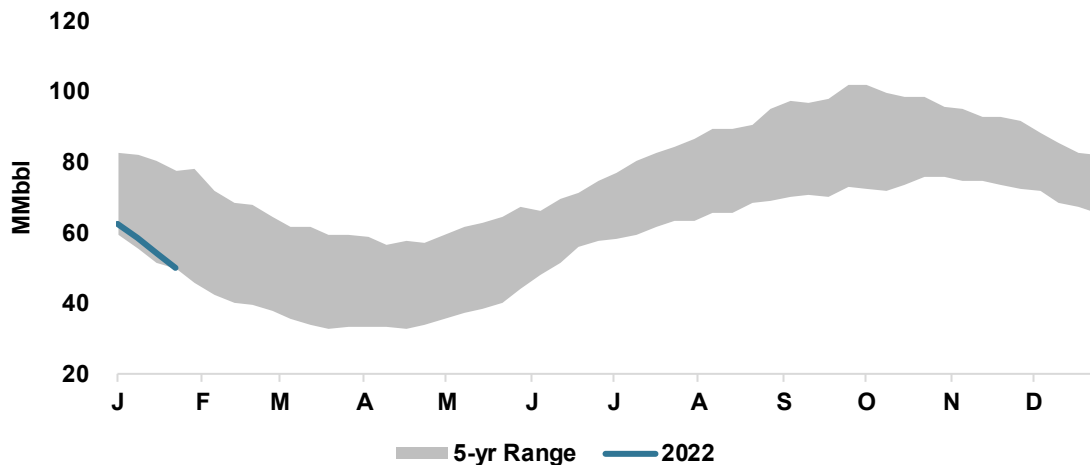
U.S. LPG Supply Expected to Keep Price Competitive

U.S. Propane Production Remains Resilient



- U.S. production has maintained record levels of around 2.4 MMbbl/d so far in 2022
- 2022 YTD PADD III production has averaged 1.5 Mbbl/d
- 2022 YTD production volumes have averaged 2.4 MMbbl/d, 3% higher than 2021 YTD

Low Inventories Should Push Production Levels Higher



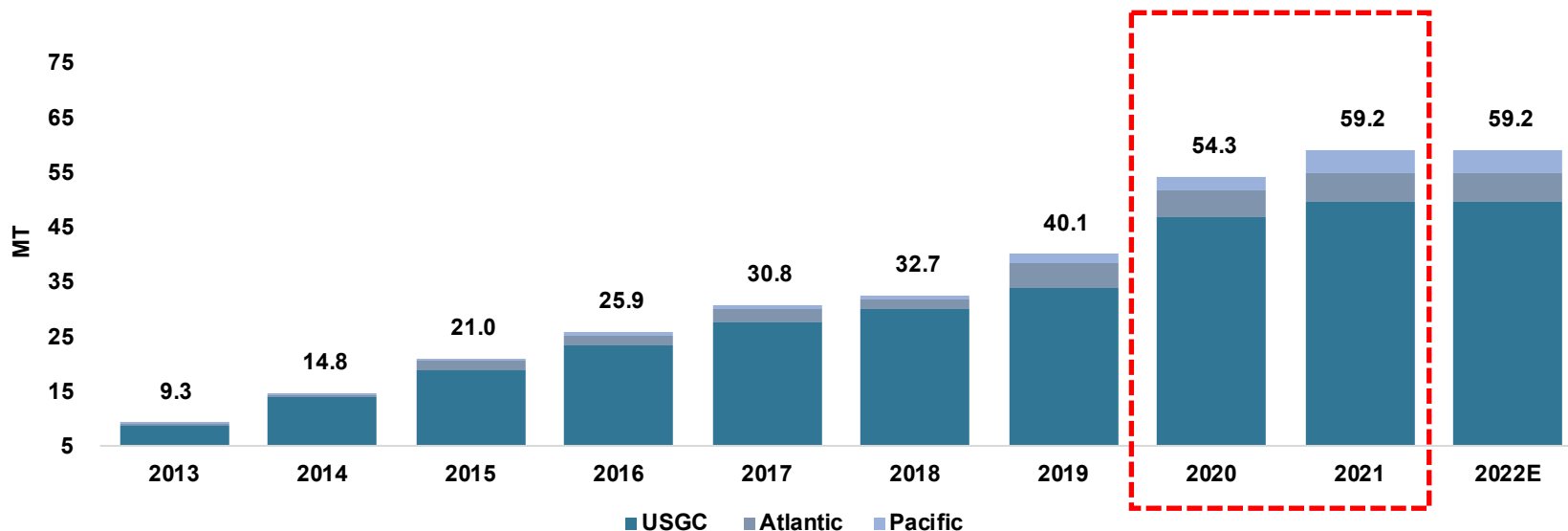
- Inventories saw three months of declines from increased seasonal demand and higher exports
- Inventories stand at 49.8 MMbbbls, 16% below the five-year average

Note: As of January 28, 2022



Increasing North American LPG Export Capacity

5 MTPA of Incremental Export Capacity in 2021, Translates to an Additional 9 Monthly VLGC Cargoes



North American LPG Export Capacity Currently Stands at ~76% Utilization

- 14.2 MTPA of export capacity was added in 2020, translating to ~25 incremental monthly cargoes
- Recent capacity increase should sustain continued export growth
- Lonestar NGL at Nederland added 6.9 MTPA of capacity or 12 monthly VLGC cargoes in December 2020
- Altagas' RIPET and Ferndale reported a record 18 VLGC cargoes last quarter with plans for continued optimization
- Enterprise's 7.6 MTPA EHT expansion has been suspended and ME2 expansion remains uncertain

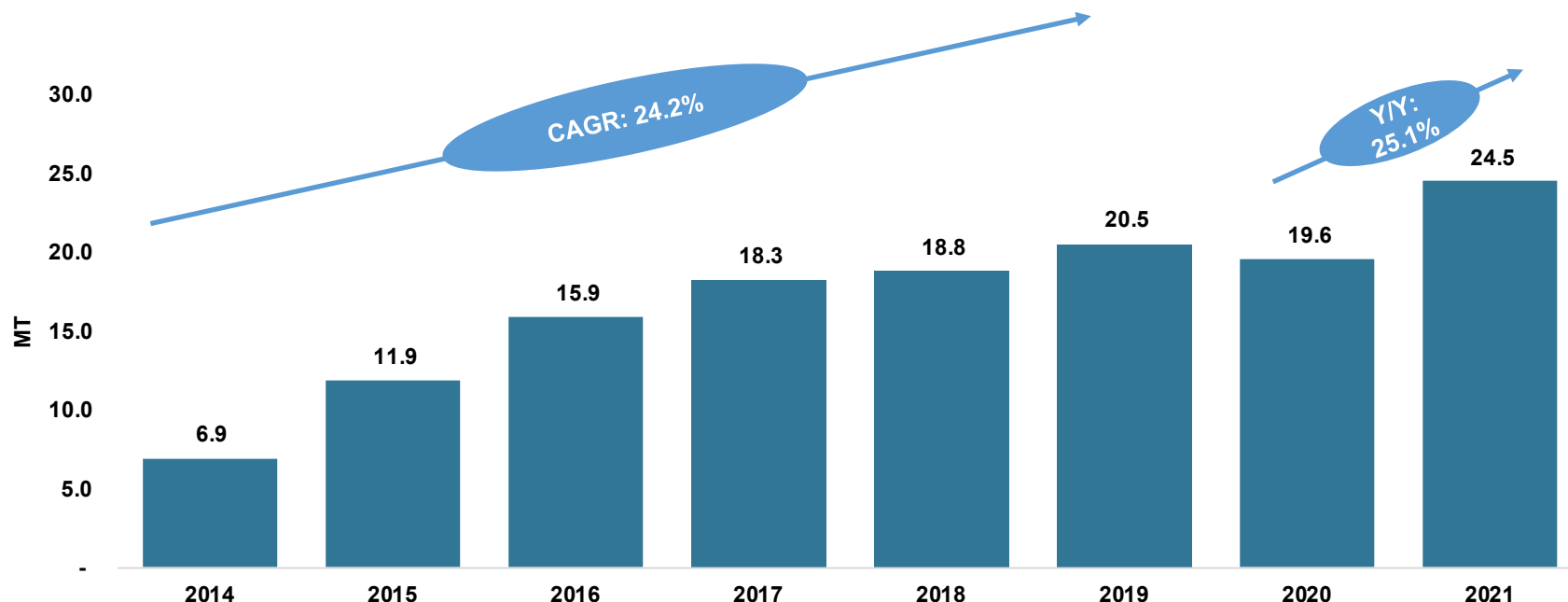


New Wave of China PDH Plants to Drive Asian LPG Demand

Chinese LPG Demand Outlook Remains Favorable

- China LPG imports increased by 25% in 2021 driven by PDH capacity additions and higher cracking demand
- Demand growth is expected to outpace domestic supply growth as new PDH units continue to ramp up
- China's 4Q21 imports increased by 13.3% Y/Y to 5.9 MTPA vs. 5.2 MTPA in 4Q20
- Four PDH plants started operations in 2021 and 12 new PDH plants are planned to come online in 2022

Increasing Demand from New PDH Projects



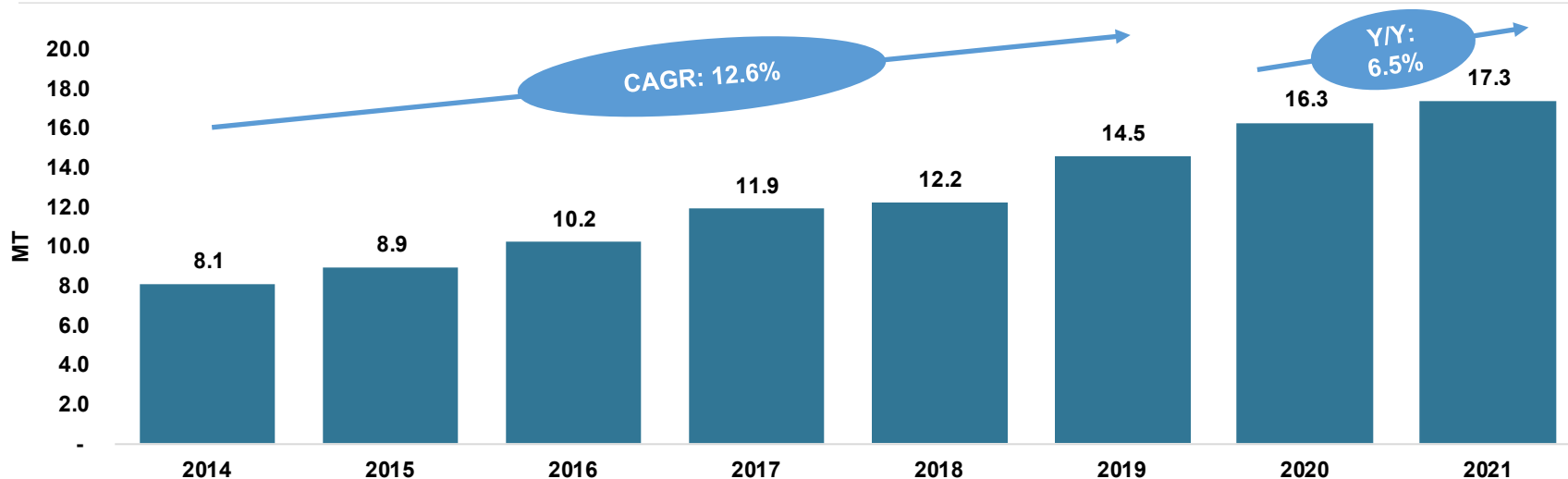
Source: Bloomberg

Note: Values shown through December 31, 2021



Indian LPG Demand Continues to Accelerate

Continued Subsidies and Lockdowns Support Growing LPG Consumption



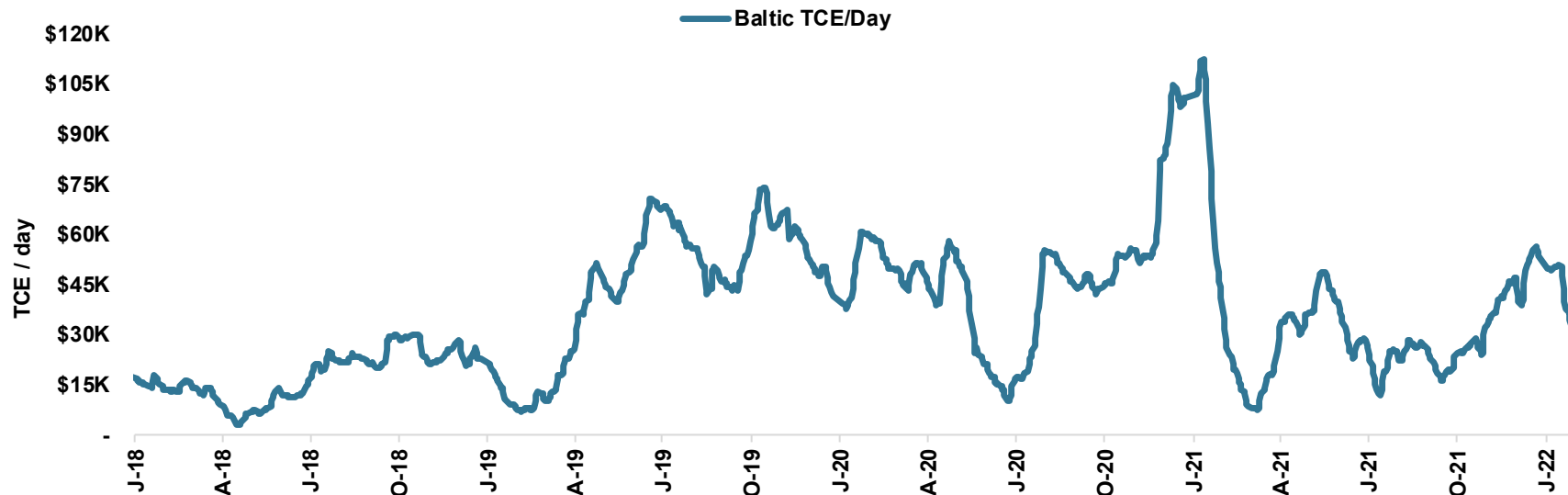
Government Policies and Infrastructure Development to continue Boosting Consumer Adoption

- Indian government plans to cover 10mm additional households under Ujjwala program in FY 2021-2022
- India's 4Q21 imports increased by 11.9% Y/Y to 4.8 MTPA vs. 4.3 MTPA in 4Q20
- 4Q21 imports rose 3.4% from 3Q21, and 57% from the nine-month low seen in April 2021.
- 5% cut to cylinder prices and potential return of subsidized LPG in FY 2022-2023 should provide upside to LPG demand
- 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



VLGC Spot Rates

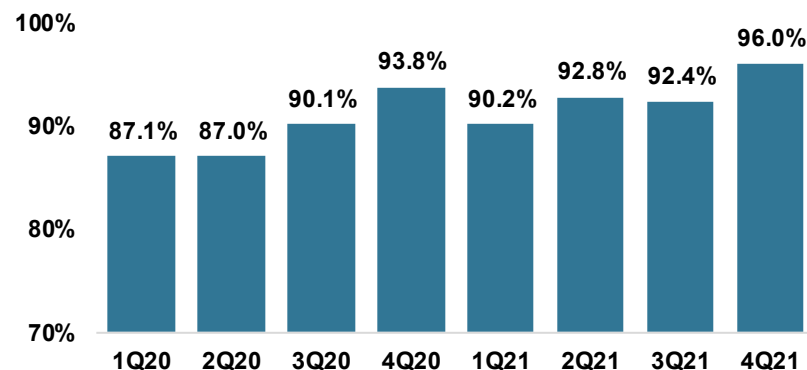
Baltic VLGC Daily Spot Rates



Rate Commentary

- Houston-to-Chiba is currently at \$100 PMT, while Ras Tanura-to-Chiba now stands around \$51 PMT
- Robust growth in Asian demand from rescom and petchem sectors should increase flows from the West to the East, growing ton-mile demand
- Baltic spot rates have averaged \$43,560/day QTD vs. \$38,128/day during the quarter ended December 31st, 2021

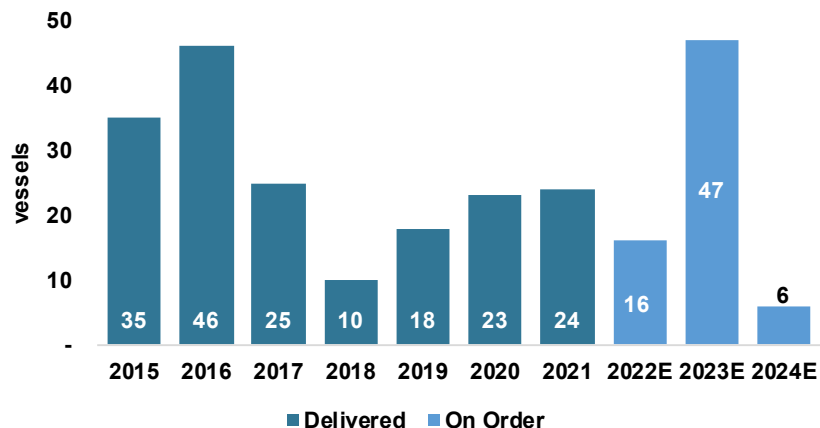
Fleet Utilization Averaging Above 90% in 2021





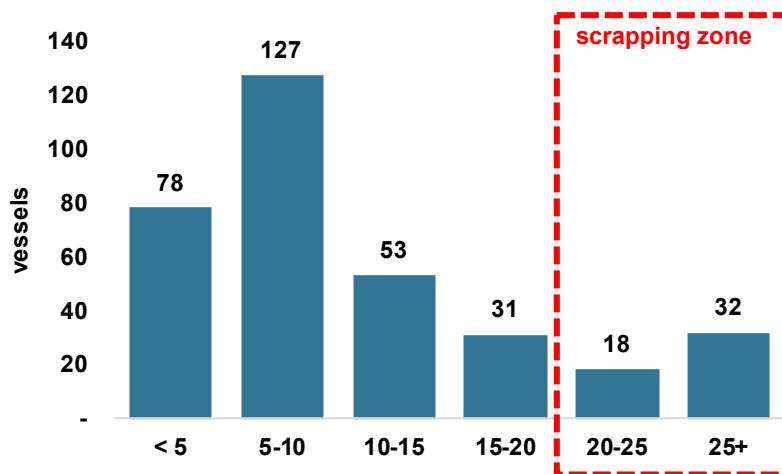
Vessel Supply Outlook

69 VLGCs are Currently On Order



- Orderbook-to-fleet stable at ~22%
- First LPG-fueled vessels delivered in 2021
- 53 vessels or 16% of the global fleet are due for drydocking and five-year special surveys in 2022

15% of VLGC Fleet is 20+ Years Old



- 69 forward deliveries vs. 50 vessels potential scrapping candidates
- No vessels have been scrapped since 2021
- Average fleet age stands at 10.5 years old
- IMO 2020 regulations may accelerate scrapping pressure as compliance costs make less efficient ships increasingly uneconomical



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. Nicholas ML	2008		
Capt. John NP	2007		

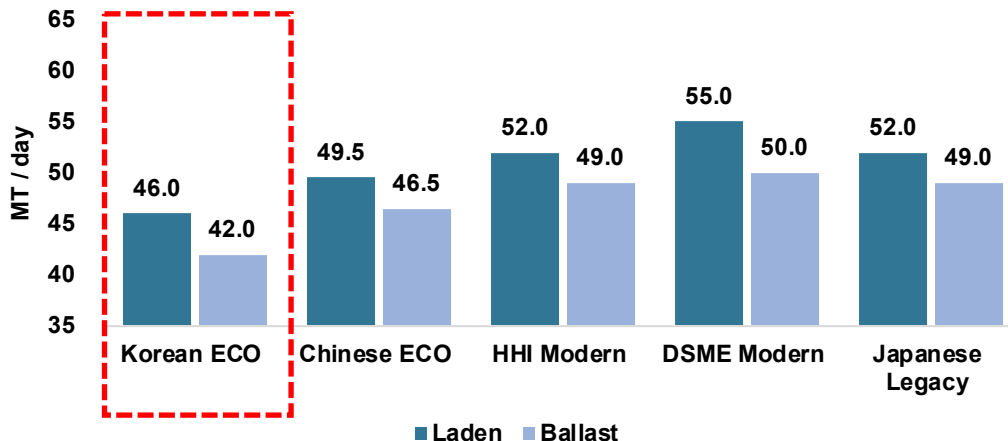
- *Corvette* and *Concorde* delivered scrubber equipped in 2015
- Completed scrubber program in June 2021; 12 ships are currently scrubber fitted
- The Company has been at the forefront of evaluating LPG as a marine fuel, completing a feasibility study with the American Bureau of Shipping and signing 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; 3 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

ECO Modern



Dorian LPG is a Leader in Fuel Efficiency

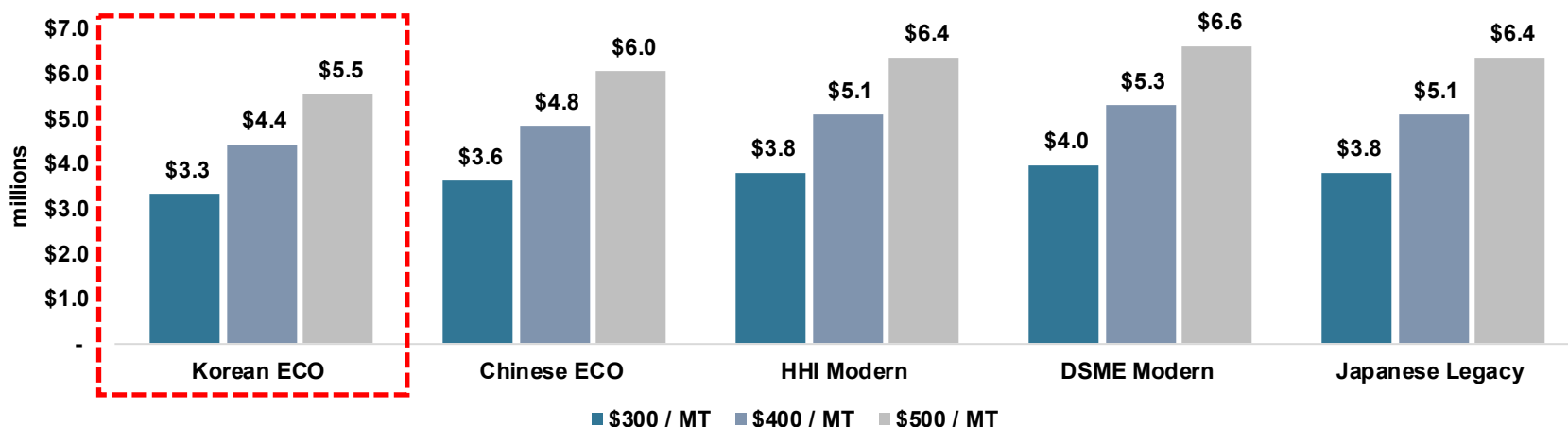
Average Fuel Consumption by Vessel Profile¹



Dorian LPG's Fleet Composition

- 19 Korean-built fuel-efficient ECO VLGCs with an avg. age of 7.1 years
- Two HHI-built Non-Eco VLGCs with an avg. age of 14.5 years
- ECO fuel-efficient vessels offer a substantial earnings advantage relative to older tonnage

Estimated Annual Fuel Cost by Vessel Profile^{1,2}



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



Environment & Sustainability

Results of Scrubber Operations

- Fuel spreads during 4Q22 widened between LSFO and HSFO benefiting our scrubbers vessels with improved voyage economics well in excess of \$3,500/day anticipated and more recently to over \$6,000/day
- Average savings were about \$150/metric ton vs VLSFO for the most recent quarter
- The hybrid features of our scrubbers provided additional upside for all ECAs and SECAs areas of trading.
- Scrubber program has cumulatively paid back 48% of total CAPEX notwithstanding COVID-19 outbreak and the oil market collapse events in calendar 2020
- Scrubbers reduce both Particulate Matter (PM) and Black Carbon by 95% versus non-scrubber vessels

Sustainability and GHG Strategy (short-term)

Our immediate focus is on our Fleet's IMO mandated EEXI/CII rating system which will come into effect in 2023 for all vessels:

- Reduce emissions and improve performance by installing Energy Saving Devices (ESDs)
- Real-time data monitoring with sensors that track performance and optimize onboard operations and voyage completion
- Implement existing marine technologies with a proven track record that can produce immediate results
- Follow upcoming technological advances and innovations with a view to piloting on our vessels prior to commercialization

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

- Investigate the potential for Carbon Capture and Storage (CCS) technologies in the marine industry
- Improve our energy efficiency onboard our vessels by capturing and redirecting energy toward vessel performance and emissions improvement
- Continue to study technological innovation and advances as they mature and become commercially viable in the future



Quarter Ending December 31, 2021 – Highlights

VLGC Rates / Utilization	<ul style="list-style-type: none">• Fleet TCE / Operating of \$33,508 / day• Fleet Utilization of 98.5%
Operating Expenses	<ul style="list-style-type: none">• Fleet Opex (reported) of \$9,423 / day• Fleet Opex (ex-drydock) of \$9,086 / day
Adjusted Net Income	<ul style="list-style-type: none">• Adjusted Net Income of \$13.5mm or \$0.34 / diluted share
Adjusted EBITDA	<ul style="list-style-type: none">• Adjusted EBITDA of \$39.4mm
Vessel Refinancing	<ul style="list-style-type: none">• Refinanced indebtedness secured by the <i>Constellation</i> and the <i>Commander</i> through a new loan facility• The financing has a 3.78% fixed interest rate, a term of 5 years, and face value of \$83.4mm
Cash Dividend	<ul style="list-style-type: none">• Paid two cash dividends of \$1.00 per share of common stock, returning over \$80mm of capital to shareholders
Share Repurchase	<ul style="list-style-type: none">• Repurchased 7mm of our common shares for an aggregate consideration of \$81mm• On February 2, 2022, our Board of Directors authorized the repurchase of up to \$100mm of our common shares with no expiry• Cumulatively returned approximately \$309mm in cash to shareholders since IPO
Scrubber Installation	Completed scrubber installation program in June of 2021; 12 vessels fitted with scrubbers
Vessel Repurchase	<ul style="list-style-type: none">• Completed the repurchase of <i>Captain John NP</i> and <i>Captain Nicholas ML</i>, leaving both vessels debt free
Long Term Time Charter-ins	<ul style="list-style-type: none">• Entered into agreements to time charter-in three newbuilding dual-fuel Panamax LPG vessels with purchase options for delivery in the second and third calendar quarter 2023 for a period of seven years each



Investment Highlights

Dorian LPG is a Market Leader in LPG Shipping

Best in Class Fleet	<ul style="list-style-type: none">• ECO vessel fuel efficiency translates to superior earnings potential vs. peers• 12 scrubber-fitted vessels; 13 including one scrubber equipped TC-in vessel• Average Efficiency Ratio (AER) of 7.27¹ vs. 2021 Trajectory Value of 8.13²• Expect to take delivery of dual-fuel newbuilding in March 2023• Expect three more Panamax newbuildings in 2023 under long-term chartered-in contracts
Large Commercial Platform	<ul style="list-style-type: none">• Dorian LPG is one of the three largest operators of VLGC tonnage• Including the Helios LPG Pool, Dorian commercially operates 26 vessels³• Scale allows for a mix of spot, COAs, and time charters
Well Capitalized	<ul style="list-style-type: none">• \$115.8 million of cash and cash equivalents as of December 31, 2021• Additional \$25.0mm in liquidity from undrawn revolver• No refinancing required until 2025

Strong Fundamentals in the LPG Freight Market

Global NGL Volume Growth	<ul style="list-style-type: none">• U.S. seaborne export growth driving global volumes• U.S. NGL production shows few signs of slowing down over long term• Infrastructure expansions and optimizations should enable U.S. LPG production and export growth
Asian LPG Demand	<ul style="list-style-type: none">• Demand should remain resilient as new PDH units that came on-stream ramp up production• 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
Emerging Trade Routes	<ul style="list-style-type: none">• Traditional AG-Japan benchmark less indicative of freight environment• U.S. Gulf to Japan is increasingly important due to significant U.S. export volumes• U.S. trade flows to China have continued following COVID-related tariff waivers

1. Trailing twelve-month weighted average

2. Based on IMO guidelines

3. In addition to 24 VLGCs in the Helios LPG Pool, two Dorian LPG vessels are on long-term time charter



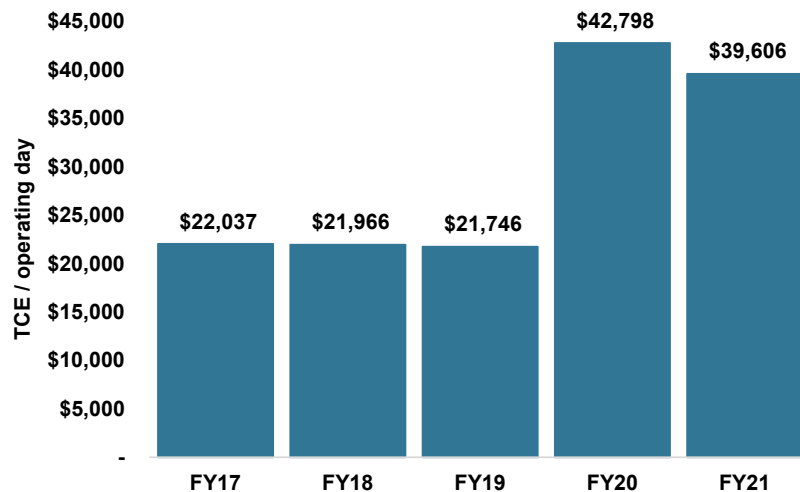
Appendix



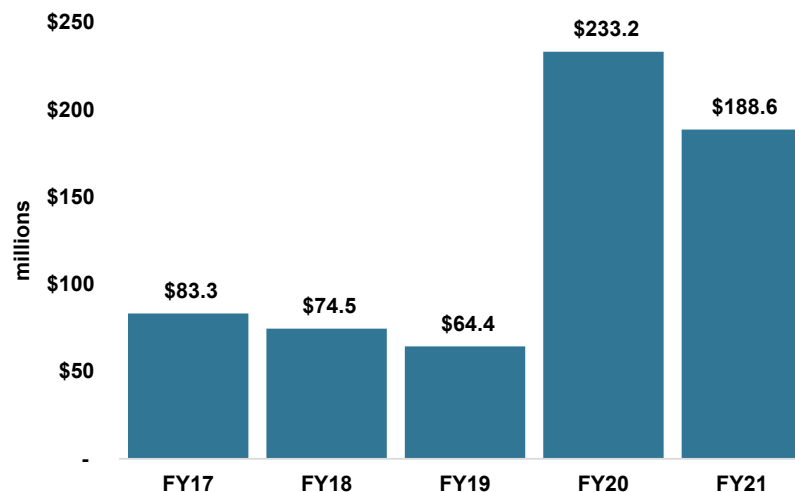


Annual Financial Overview

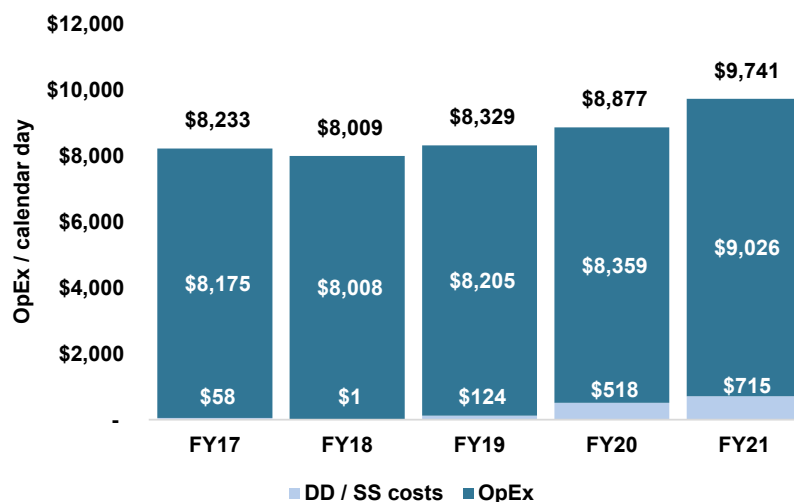
Fleet TCE / Operating Day¹



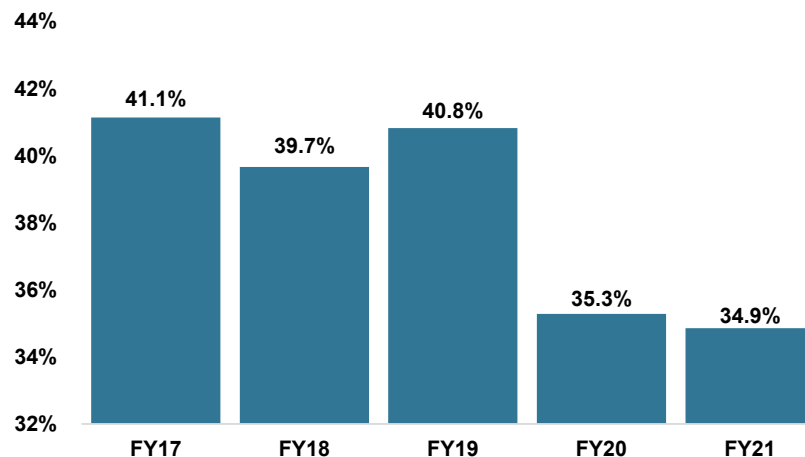
Adjusted EBITDA¹



Vessel Operating Expense / Calendar Day¹



Net Debt to Capitalization²



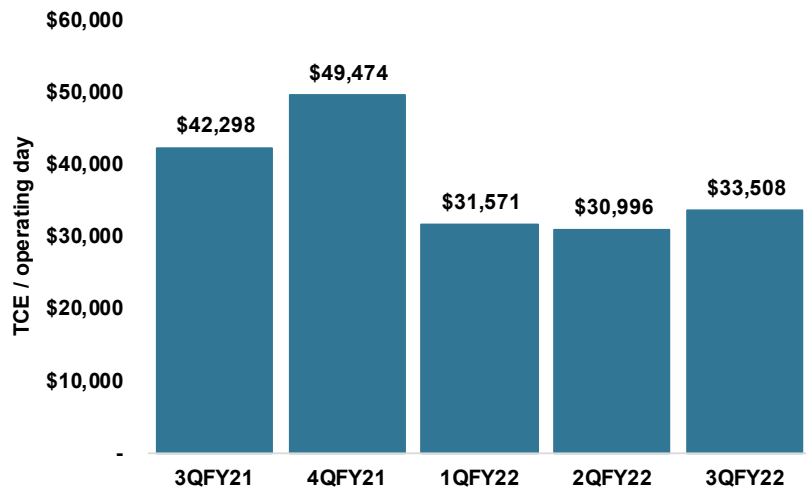
1. Refer to SEC filings for definitions

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

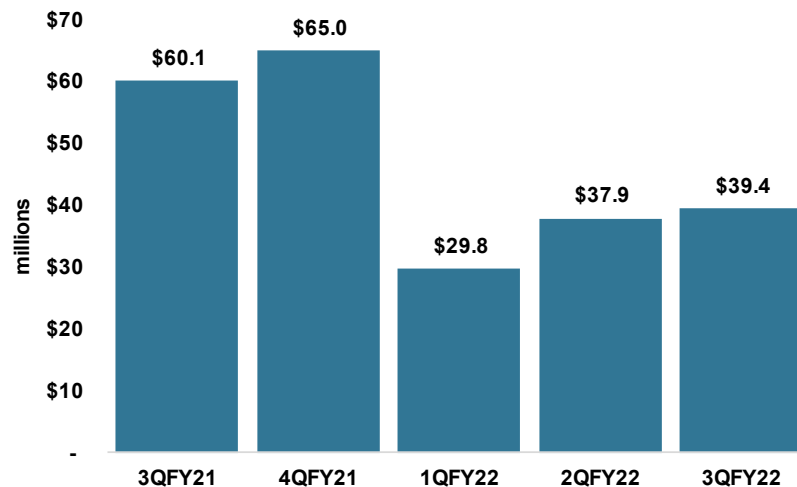


Quarterly Financial Overview

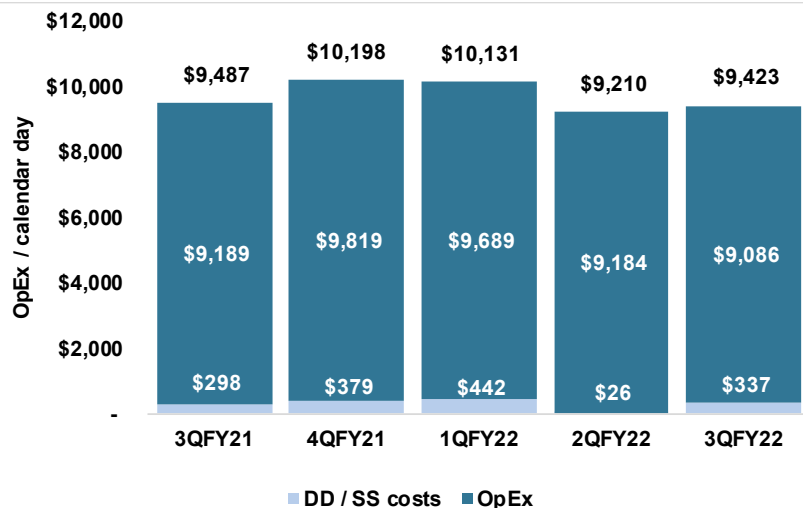
Fleet TCE / Operating Day¹



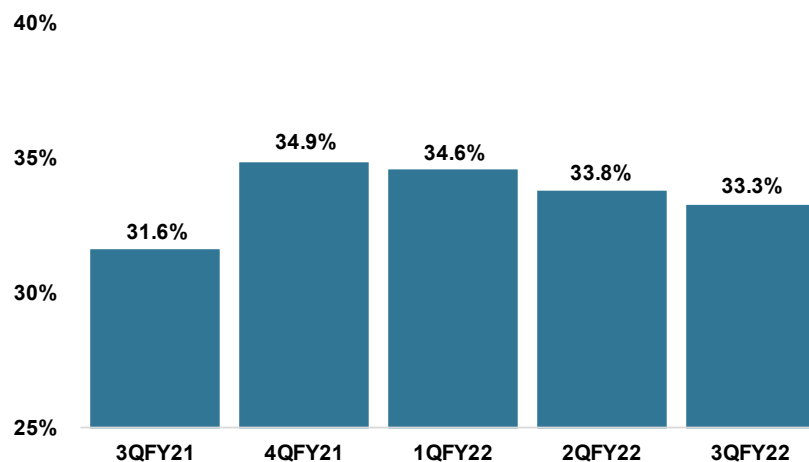
Adjusted EBITDA¹



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 / Net Debt + Shareholders' Equity)



Balance Sheet Strength Allows Capital Return to Shareholders

Actively Managed Balance Sheet Enhances Corporate Flexibility

- Refinanced Commercial Tranche of 2015 Facility in April 2020, raising \$155.8mm + \$25.0mm Revolver
 - Extended maturity to 2025 and reduced commercial tranche amortization to \$600,000 from \$12.3mm
 - Reduced margin to 240 bps from 275 bps
- Released net proceeds of ~\$24.0mm through Japanese Financing of *Cresques* in April 2020
 - Monthly amortization of \$285,000 with an interest expense of one month LIBOR plus 2.5%; no covenants
- Completed the sale of *Captain Markos NL*, generating proceeds of \$43.4 million net of commission, recognizing a gain on sale of \$3.5 million
- Exercised repurchase option on *Captain John NP* and *Captain Nicholas ML* for fleet optimization and to pay-off highest coupon debt
- Received net proceeds of ~\$34.9 million through BALCAP financing of *Constellation* and *Commander* in December 2021
- ~92% of Company debt is fixed or hedged; current total cost of debt is ~3.7%

Demonstrated Commitment to Returning Shareholder Capital

- Paid cash dividend of \$1.00 per share of our common stock to all shareholders of record as of the close of business on January 14, 2022, representing our second \$1.00 per share cash dividend and brings total dividends paid to shareholders to \$80 million.
- Returned \$81.0mm to shareholders since August 2019 through repurchasing ~7.0mm shares. As of December 31, 2021, this authority expired.
- Dorian LPG has repurchased ~33% of the shares outstanding following its May 2014 IPO
- On February 2, 2022, our Board of Directors authorized the repurchase of up to \$100mm of our common shares with no expiration of the authority

BALCAP: New loan facility led by Banc of America Leasing and Capital, Pacific Western Bank, Raymond James Bank, and City National Bank of Florida



Statement of Operations (USD)

Statement of Operations Data	Three Months Ended December 31, 2021 (Unaudited)	Three Months Ended December 31, 2020 (Unaudited)
Revenues	\$ 68,599,782	\$ 88,479,024
Voyage expenses	(779,746)	(752,404)
Charter hire expenses	(4,917,012)	(4,392,132)
Vessel operating expenses	(18,205,762)	(19,202,291)
Depreciation and amortization	(16,859,224)	(17,253,447)
General and administrative expenses	(5,867,454)	(5,548,526)
Other income—related parties	580,388	545,311
Operating income	\$ 22,550,972	\$ 41,875,535
Interest and finance costs	(7,412,231)	(6,087,193)
Realized loss on derivatives	(895,782)	(760,991)
Other income, net	2,337,926	797,913
Net Income	\$ 16,580,885	\$ 35,825,264

Other Financial Data	(Unaudited)	(Unaudited)
Time charter equivalent rate ⁽¹⁾	\$ 33,508	42,298
Daily vessel operating expenses ⁽²⁾	\$ 9,423	9,487
Adjusted EBITDA ⁽³⁾	\$ 39,370,204	60,131,348

(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, 2021 (Audited)	Year Ended March 31, 2020 (Audited)
Revenues	\$ 315,938,812	\$ 333,429,998
Voyage expenses	(3,409,650)	(3,242,923)
Charter hire expenses	(18,135,580)	(9,861,898)
Vessel operating expenses	(78,219,869)	(71,478,369)
Depreciation and amortization	(68,462,476)	(66,262,530)
General and administrative expenses	(33,890,999)	(23,355,768)
Other income—related parties	2,279,454	1,840,321
Operating income	\$ 116,099,692	\$ 161,068,831
Interest and finance costs	(27,596,124)	(36,105,541)
Realized gain/(loss) on derivatives	(4,568,033)	2,800,374
Other income/(expenses), net	8,629,118	(15,922,406)
Net Income	\$ 92,564,653	\$ 111,841,258
Other Financial Data	(Unaudited)	(Unaudited)
Time charter equivalent rate ⁽¹⁾	\$ 39,606	\$ 42,798
Daily vessel operating expenses ⁽²⁾	\$ 9,741	\$ 8,877
Adjusted EBITDA ⁽³⁾	\$ 188,555,935	\$ 233,240,304

(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, 2021 (Unaudited)	Nine Months Ended December 31, 2020 (Unaudited)
Net Income	\$ 36,551,788	\$ 48,531,219
Adjustments	57,645,045	60,496,039
Changes in operating assets and liabilities	(5,425,268)	(21,431,525)
Net cash provided by operating activities	\$ 88,771,565	\$ 87,595,733
Net cash provided by investing activities	\$ 22,548,887	\$ 5,198,748
Net cash used in financing activities	\$ (80,040,983)	\$ (46,741,990)
Effects of exchange rates on cash and cash equivalents	(119,817)	237,011
Net increase in cash and cash equivalents	\$ 31,159,652	\$ 46,289,502



Balance Sheet (USD)

Selected Balance Sheet Data	December 30, 2021 (Unaudited)	March 31, 2021 (Audited)
Cash and cash equivalents	\$ 115,807,905	\$ 79,330,007
Restricted cash, current	—	5,315,951
Restricted cash, non current	78,946	81,241
Other current assets	101,650,038	68,697,289
Vessels, net	1,252,405,737	1,377,028,255
Other long-term assets	58,302,156	51,162,102
Total assets	\$ 1,528,244,782	\$ 1,581,614,845
Total debt including current portion—net of deferred financing fees of \$8.7 million and \$10.6 million as of December 31, 2021 and March 31, 2021, respectively.	576,267,823	591,472,044
Other current liabilities	25,324,863	30,260,354
Other long-term liabilities	2,461,033	13,057,117
Total liabilities	\$ 604,053,719	\$ 634,789,515
Total shareholders' equity	\$ 924,191,063	\$ 946,825,330
Total liabilities and shareholders' equity	\$ 1,528,244,782	\$ 1,581,614,845



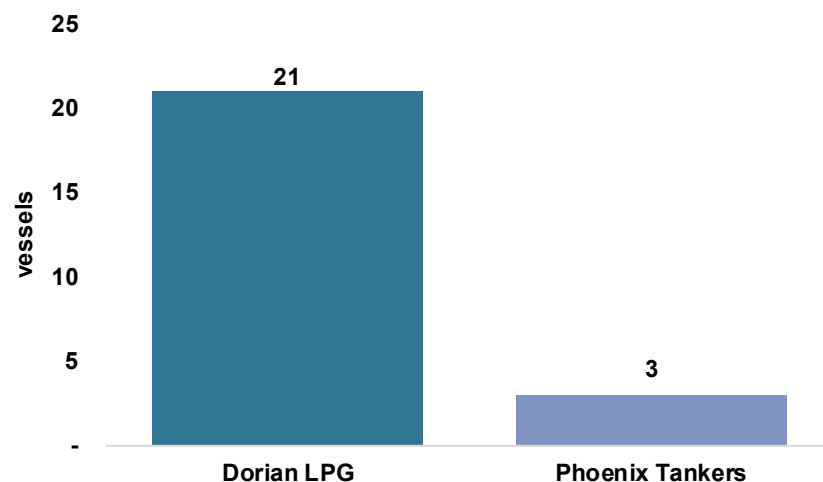
The Leading VLGC Commercial Platform

Dorian LPG Commercially Manages 26 Vessels¹



Helios LPG Fleet Composition¹

- 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



1. In addition to 24 VLGCs in the Helios LPG Pool, two Dorian LPG vessels are on long-term time charter

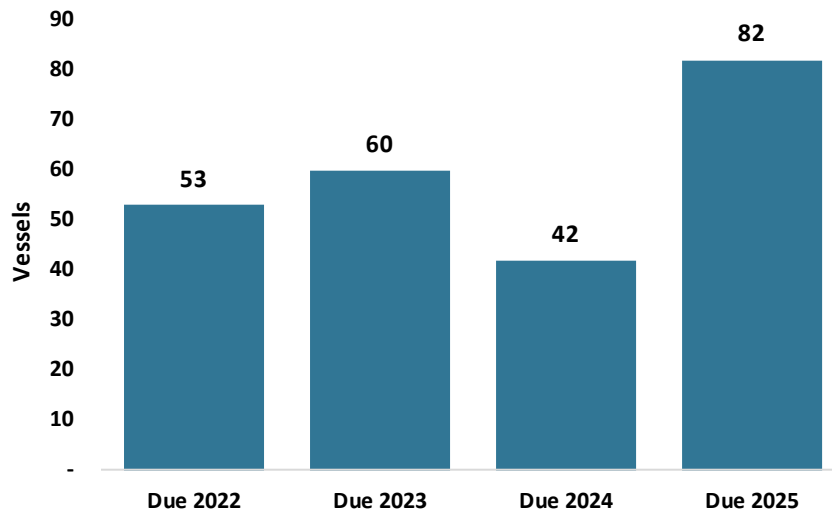


Canal Delays and Fleet Maintenance to Continue in 2022

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

- VLGC Panama Canal delays grew as high as two weeks during 4Q21 due to arrival of vessels that had been delayed in China during 3Q21
- On December 31, 2020, the Canal Authority announced a new 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 53 VLGCs Due for Survey in 2022



- Dorian LPG's fleet's maintenance was mostly completed in 2019/2020 due to scrubber installations
- Up to 53 vessels or ~16% of the global fleet are scheduled for maintenance and might be temporarily removed from trading in 2022
- 47 newbuilding deliveries vs. 60 vessels scheduled for maintenance in 2023
- In 2020, many owners delayed maintenance due to strong rates and COVID-related issues at shipyards



New Chinese PDH Plants Support Additional Imports

31 Planned Projects are Expected to Add 20.2 MTPA of LPG Demand through 2025

Company	Est. Demand ('000 tons)	Est. Completion
Shandong Orient Hongye Chemical	100	1Q22
Jiangsu Sailboat Petrochemical Co.	750	2Q22
Shandong Huifeng	280	2Q22
Zibo Xintai Petrochemical	320	2Q22
Shandong Binhua New Material	650	2Q22
Zibo Qixiang Tengda	750	2Q22
Shenzhen Grand Resource (No. 2)	660	3Q22
Formosa Industries (Ningbo)	660	4Q22
Puyang Yuandong Technology	800	4Q22
Shandong Minggang Chemical	660	4Q22
China Gas/Yanchang Petroleum	660	2022
Jiangsu Ruiheng New Material Technology	660	2022
Grand Pacific Petrochemical Corp	660	2023
Guangdong Guohan Energy Technology	660	2023
Guangxi Huayi New Material	810	2023
Jiangsu Jiarui Chemical	500	2023
Liaoning Xianghui Chemical	650	2023
Ningbo Kingfa Advanced Materials (No. 2)	660	2023
Oriental Energy & Guangdong Jinhui	660	2023
Shandong Tianhong (Wanda Petrochemical)	500	2023
Sichuan Chemical Works Group	660	2023
SP chemicals	660	2023
Zhejiang Yuanjin New Material	810	2023
Wanhua Chemical Group & Fujian Petrochemical	600	2024
China ZhenHua Oil	1,000	2024
Guangdong Penzun Energy	320	2024
Zhejiang Satellite Petrochemical (No.3)	900	2024
Oriental Energy & Guangdong Jinhui	1,000	2025
Sinopec Zhenhai Refining & Chemical	650	2025
Wanjing Petrochemical	900	2025
China Gas/Yanchang Petroleum No 2	600	2025

- Demand is expected to improve further as units built last year continue to ramp up
- In 2022, we expect 12 new PDH units to be completed, adding ~7.0 MTPA of additional PDH capacity
- 19 additional units are planned between 2023-2025, totaling up to 13.2 MTPA of demand