



DORIAN LPG

# Capital Link Webinar

January 2024





## 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 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 vessels<sup>1</sup> and co-manager of the Helios LPG Pool, which operates 27 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

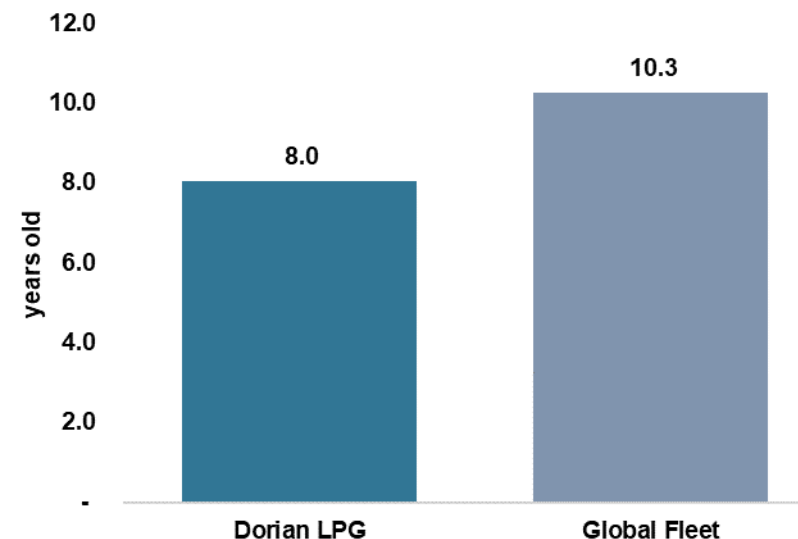
**Average age of owned fleet is 8.0 years** vs. global fleet average age of 10.3 years

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

## US-Based with Global Presence



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



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 and in commercial settings for applications such as cooking and heating.



LPG is a preferred feedstock for petchem industry and PDH plants.



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

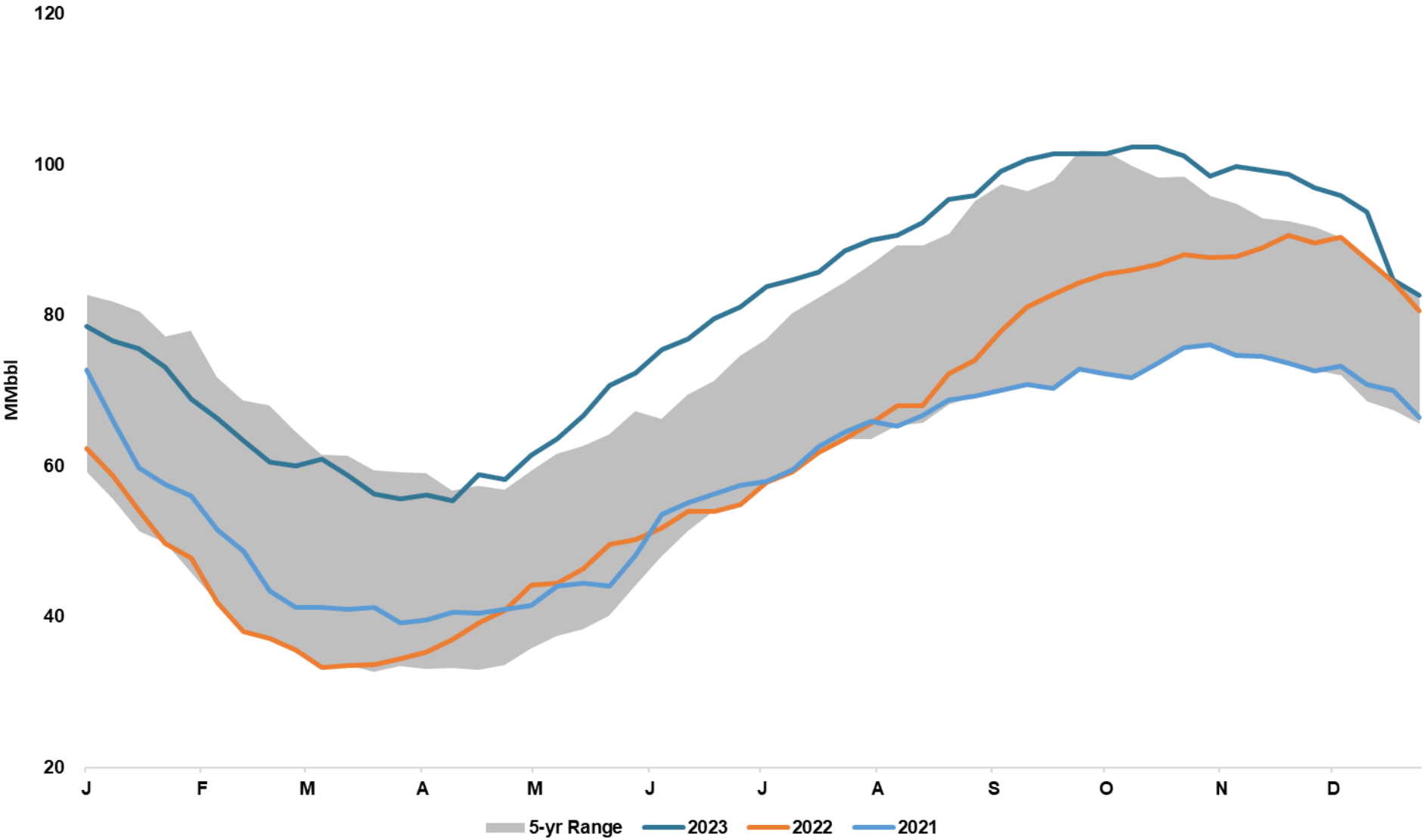


LPG provides an alternative automotive transportation fuel and is increasingly being used as a marine fuel as newbuilding vessels deliver from Asian shipyards.



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

# U.S. Propane Inventories Remain Healthy

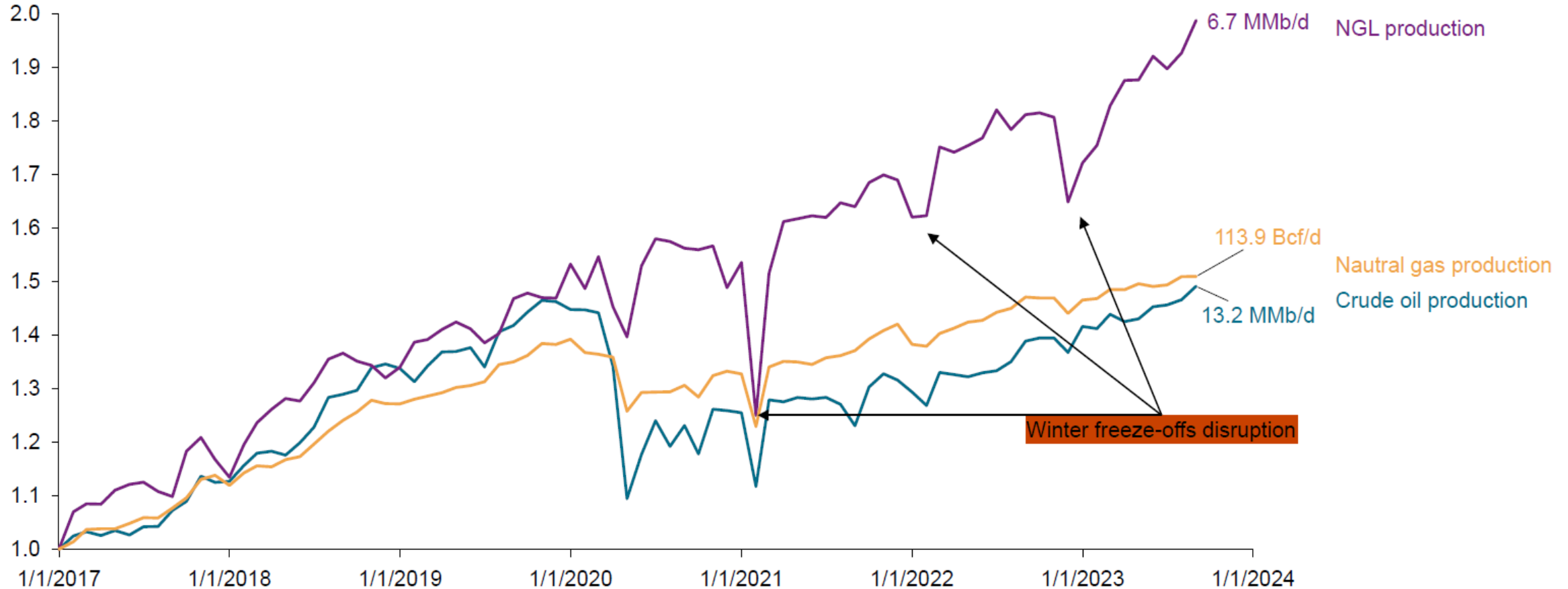


Source: EIA

# U.S. Associated Gas Production Driving U.S. NGL Production Growth



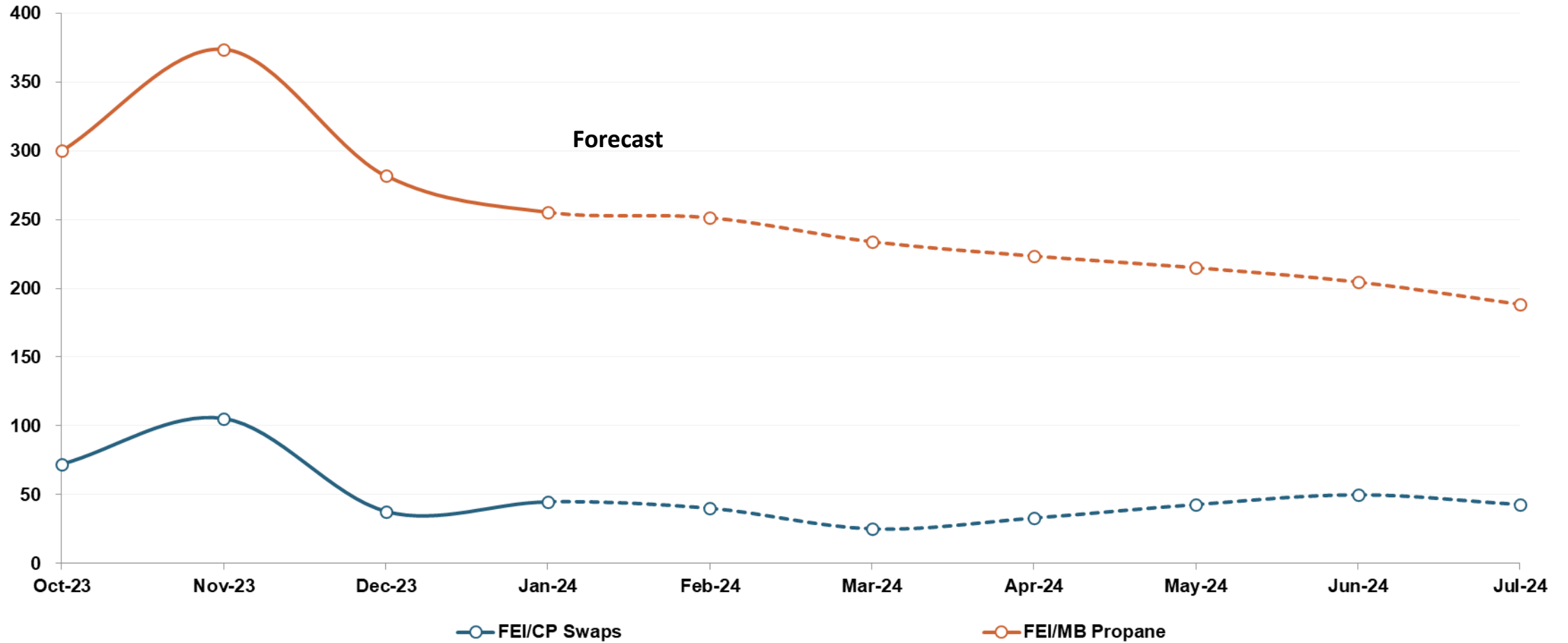
U.S. Crude, Natural Gas and NGL , mbb/d



# Strong Arbitrage Supporting Strong Freight Rates



Propane Differentials, FEI/CP & FEI/MB, US\$/ton



Source: FGE

# Favorable Propane / Naphtha Spread Indicates Favorable Petchem Cracking Demand



## Additional Asian Cracking Capacity is Planned

### Developments of crackers consuming mixed feedstocks and ethane

#### New projects, thousand metric tons per year

2022	Company name	Capacity	Start-up date
	Sinopec Zhenhai Refining & Chemical Company	1,200	Q1 2022
	Zhejiang PC II (stage 2)	1,400	Q3 2022
	Zhejiang Satellite PC	1,250	Q3 2022
	Shenghong Petrochemical Group Co., Ltd.	1,400	Q4 2022
	<i>Subtotal</i>	5,250	

2023	Company name	Capacity	Start-up date
	CNPC Jieyang (PDVSA)	1,200	Q1 2023
	Shandong Jinhai Chemical Co., Ltd.	448	Q2 2023
	Sanjiang Chemical	1,000	Q2 2023
	<i>Subtotal</i>	2,648	

2024	Company name	Capacity	Start-up date
	ExxonMobil (Huizhou) Chemical Co., Ltd.	1,600	Q1 2024
	Shandong Yulong Petrochemical Co Ltd	1,500	Mid 2024
	Sinopec Tianjin Co	1,200	Mid 2024
	<i>Subtotal</i>	4,300	

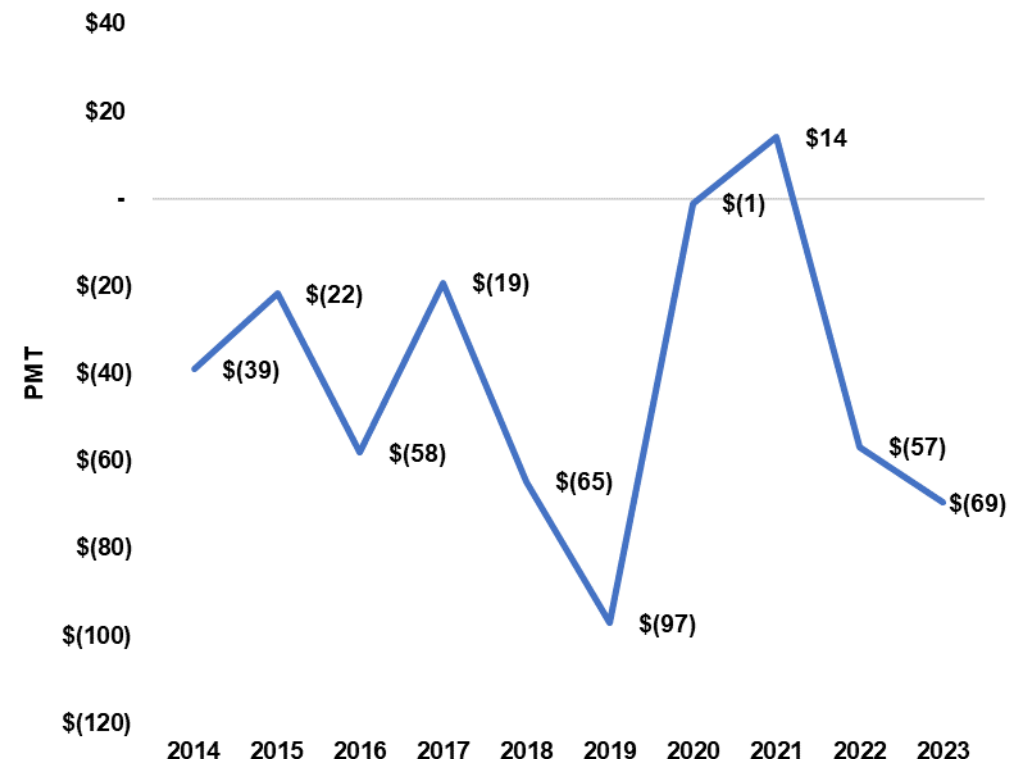
Total, 2022 ~ 2024 12,198

Project plan for 2025 ~ 2026: more than 5 million metric tons per year

Note:

1. Highlighted items: plants are in operation
2. All the capacity numbers above represent ethylene capacity
3. Mixed feedstocks indicate crackers using both LPG and naphtha as feedstock
4. Zhejiang Satellite PC's crackers 100% rely on import ethane from the U.S.
5. PetroChina Lanzhou and Tarim will rely on ethane from its own oilfields in Northwest China
6. Sanjiang Chemical's cracker is planned to consume ethane, propane and naphtha

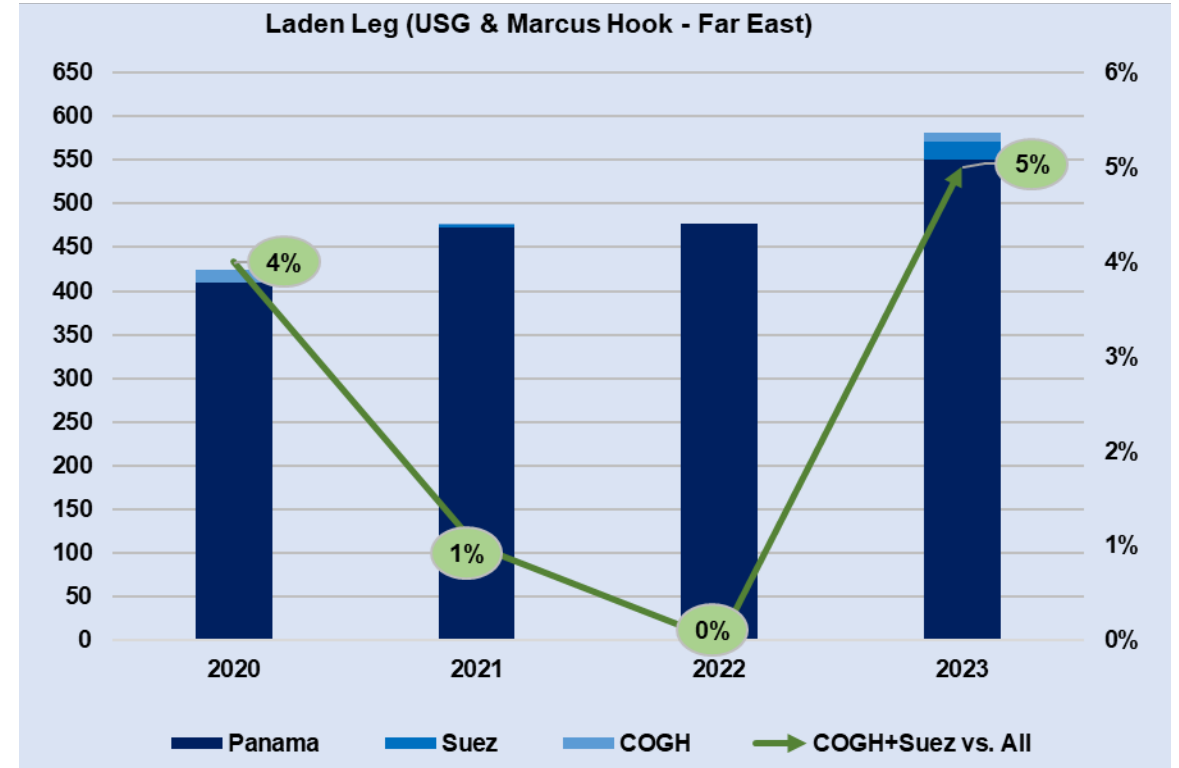
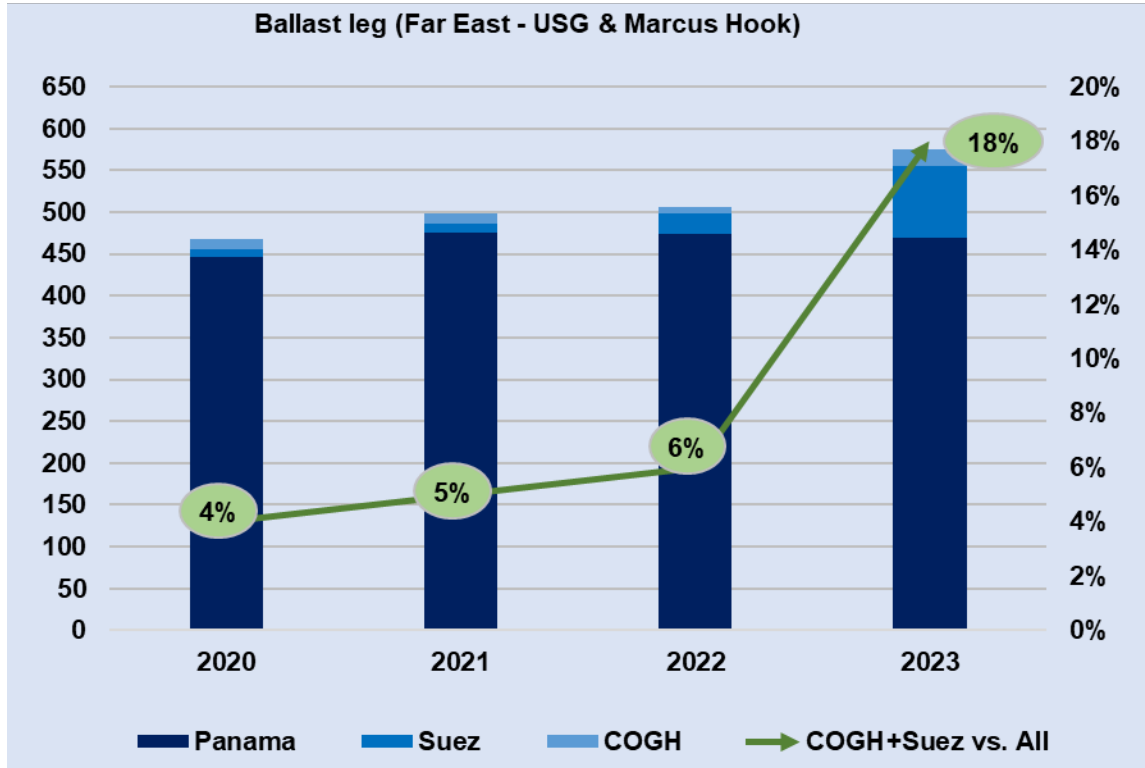
## FE Propane / Naphtha Spread<sup>1</sup>



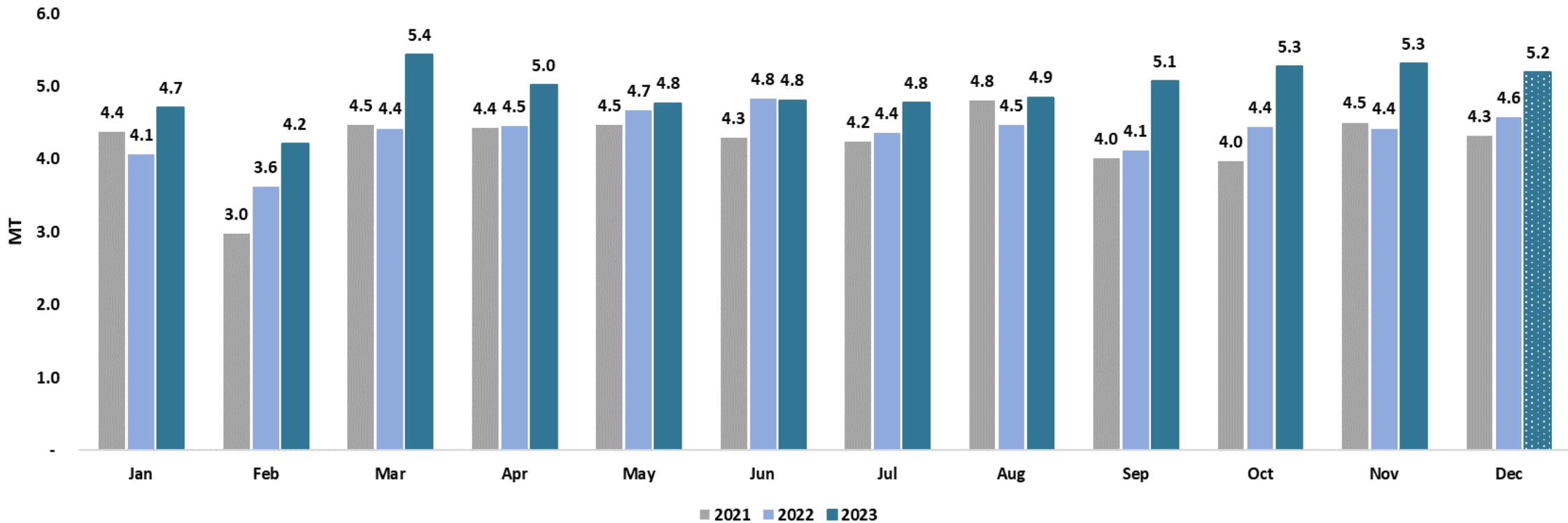
Note: Negative spread denotes LPG is cheaper than naphtha



# COGH + Suez Usage Increasing Amid Panama Canal Delays

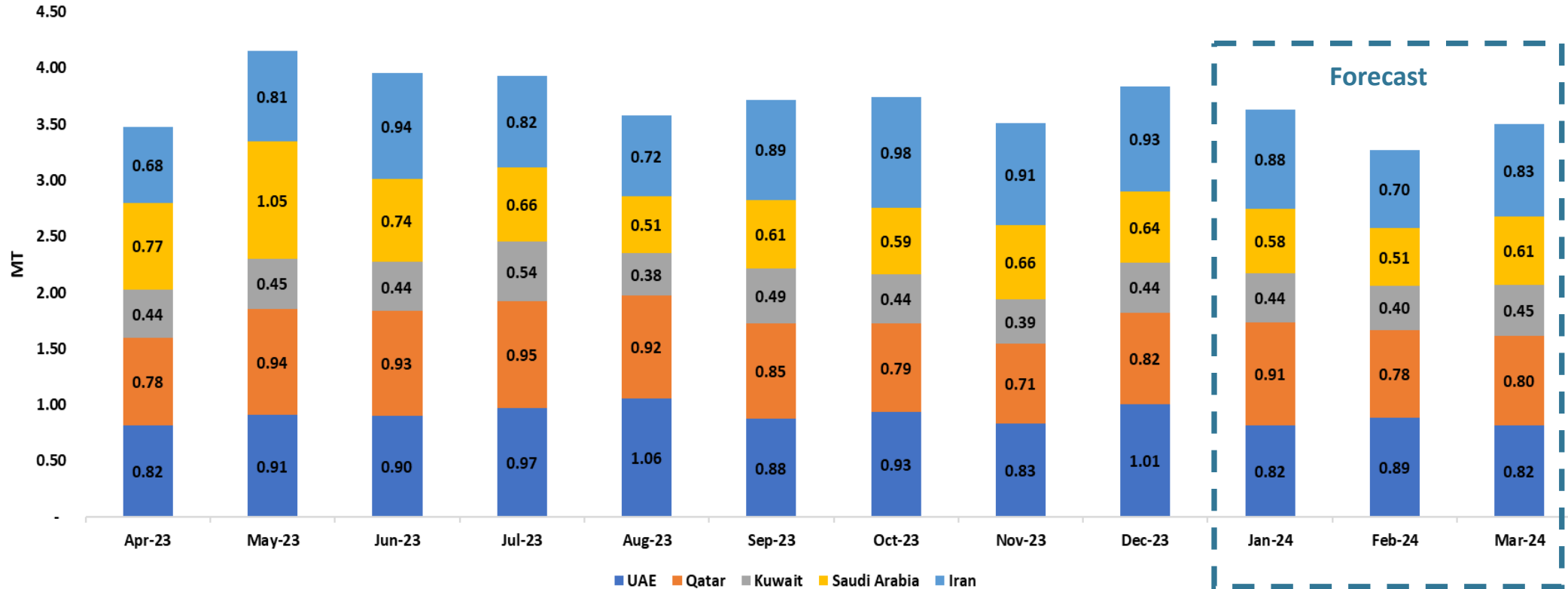


# U.S. LPG Exports Reflect Strong Production Fundamentals



- High gas production and NGL optimization, coupled with robust inventory levels will keep exports high.
- LPG exports are expected to rebound to 5.1 – 5.3 MT/month in 1Q24.
- Midstream companies plan to further expand NGL export capacity, supported by increasing production and global demand.

# Middle East LPG Exports Limited by OPEC+ Production Cuts



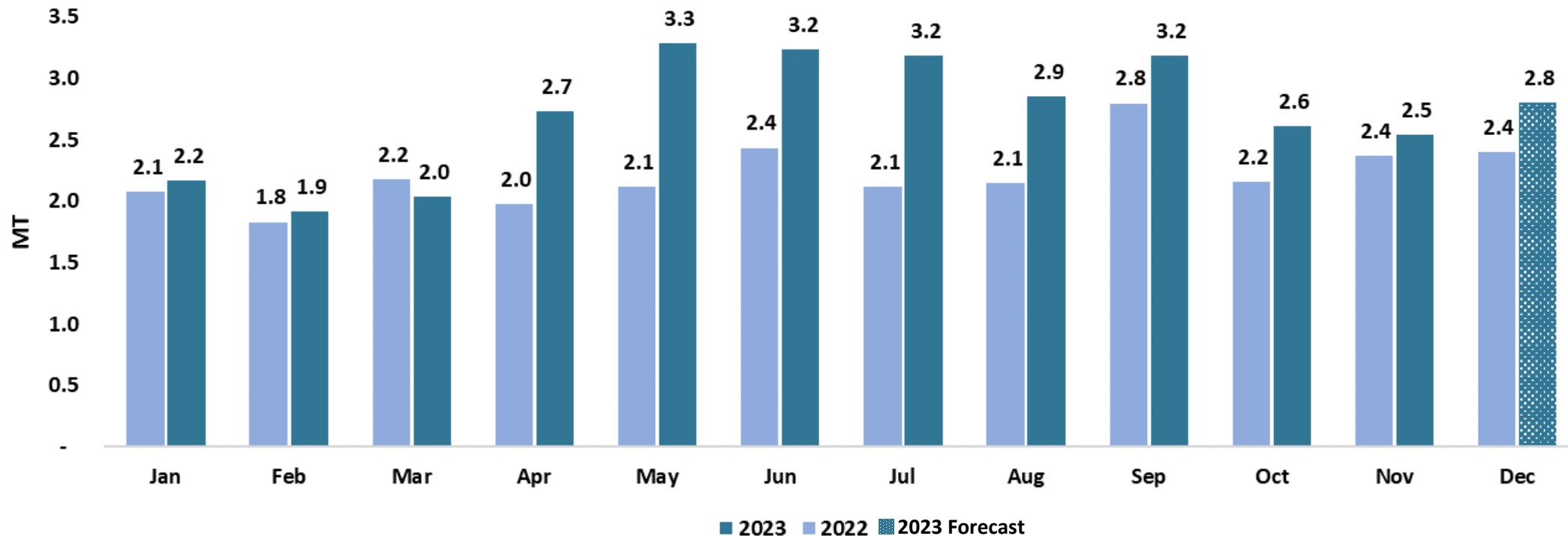
- ME LPG exports from the top 5 exporters surged by more than 7% during the first 11 months of 2023 as compared to the same period of 2022; but limited potential is expected in the 1Q24 amid OPEC cuts led by Saudi Arabia.
- ME exports fell 6% to 3.5 MT in November from 3.7 MT in October, led by UAE and Kuwait, both down 11% from prior month.
- Overall, LPG exports from the Middle East will decrease to an average 3.5MT/month in 1Q2024.

# China Imports to Maintain Current Levels Through End of 2023



## Chinese LPG Demand Outlook Remains Favorable

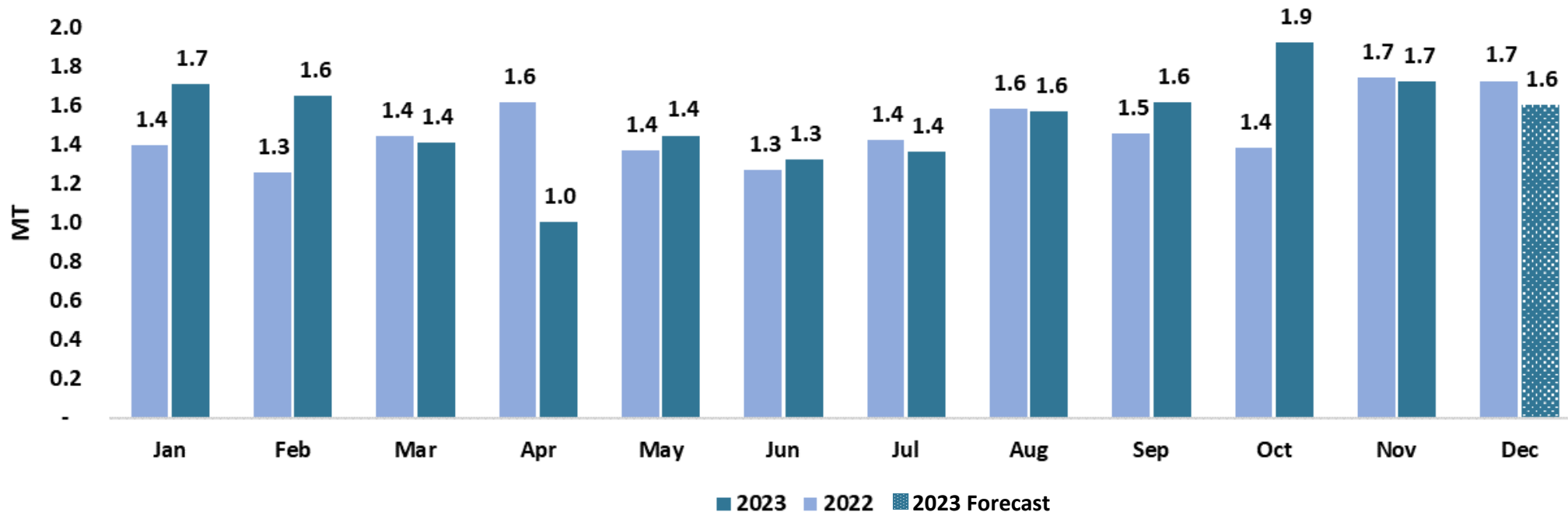
- Despite low PDH utilization rate, Chinese 2023 November YTD imports improved 23% Y/Y to 29.8 MTPA.
- For 1Q24, imports to average around 2.9 MT/month limited by petrochemical economics and operating rates.
- China is estimated to consume 4.2 MT more LPG for olefin production in 2023 vs 2022.



# Indian LPG Demand Supported by Policy and Infrastructure Development






## Continued Subsidies Support Growing LPG Consumption and Imports



- The Indian government announced that it will provide an additional 7.5 million LPG connections under the PMUY subsidy scheme through March 2026
- Further upside could come from the government's move to cut residential LPG prices by around 18%
- India 2023 November YTD imports improved 5% Y/Y to 16.7 MTPA
- The nation is largely expected to become the world's largest res/com LPG user by 2030



-  U.S. Production Fundamentals and U.S. Exports ✓
-  East – West Arbitrage ✓
-  Increasing Tonne-Miles ✓
-  Pull Through Demand in China and India ✓
-  Attractive Freight Rate Environment ✓

# Investment Highlights



## Dorian LPG is a Market Leader in LPG Shipping

### Best in Class Fleet

- ECO vessel fuel efficiency translates to superior earnings potential vs. peers
- Committed to two additional scrubber installations, one during calendar year 2023 and one additional scrubber installation during calendar year 2024
- Currently have four 2023-built dual-fuel ECO VLGCs (Three of which are under long-term chartered-in contract in July 2023)

### Global Commercial Presence Through Helios LPG Pool

- Dorian LPG is one of the three largest operators of VLGC tonnage
- Including the Helios LPG Pool, Dorian commercially operates 29 vessels<sup>1</sup>
- Scale allows for a mix of spot, COAs, and time charters

### Disciplined Capital Allocation

- Healthy Balance Sheet with low net leverage and attractively priced debt
- Returned over \$650 mm of cash to shareholders via dividends and stock buybacks since IPO
- Share repurchased equate to ~33% of shares outstanding at IPO

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



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

**Thank you**