



NAMEPA - The Next 15 Years in Maritime

October 2022





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.

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.

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

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

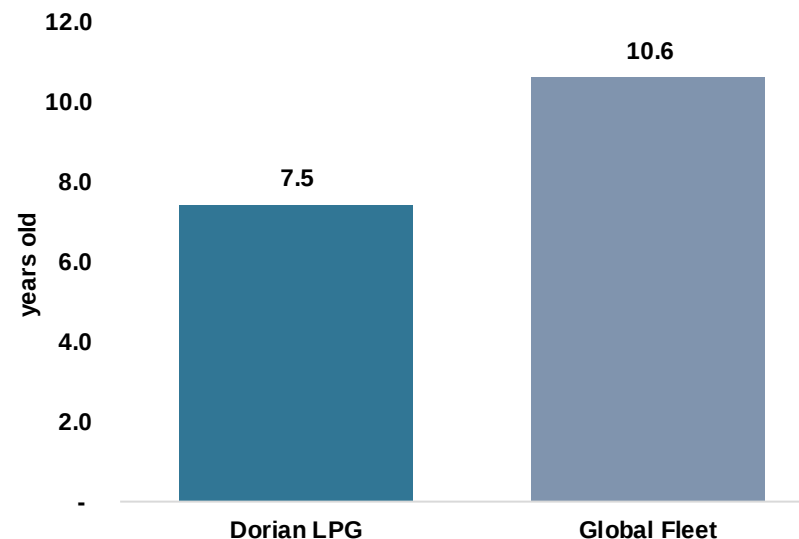
13 scrubber fitted ships; 12 technically-managed ships and one TC-in ship.

Average age of owned fleet is 7.5 years vs. global fleet average age of 10.6 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 two TC-in vessels *Astomos Venus* and *Future Diamond*



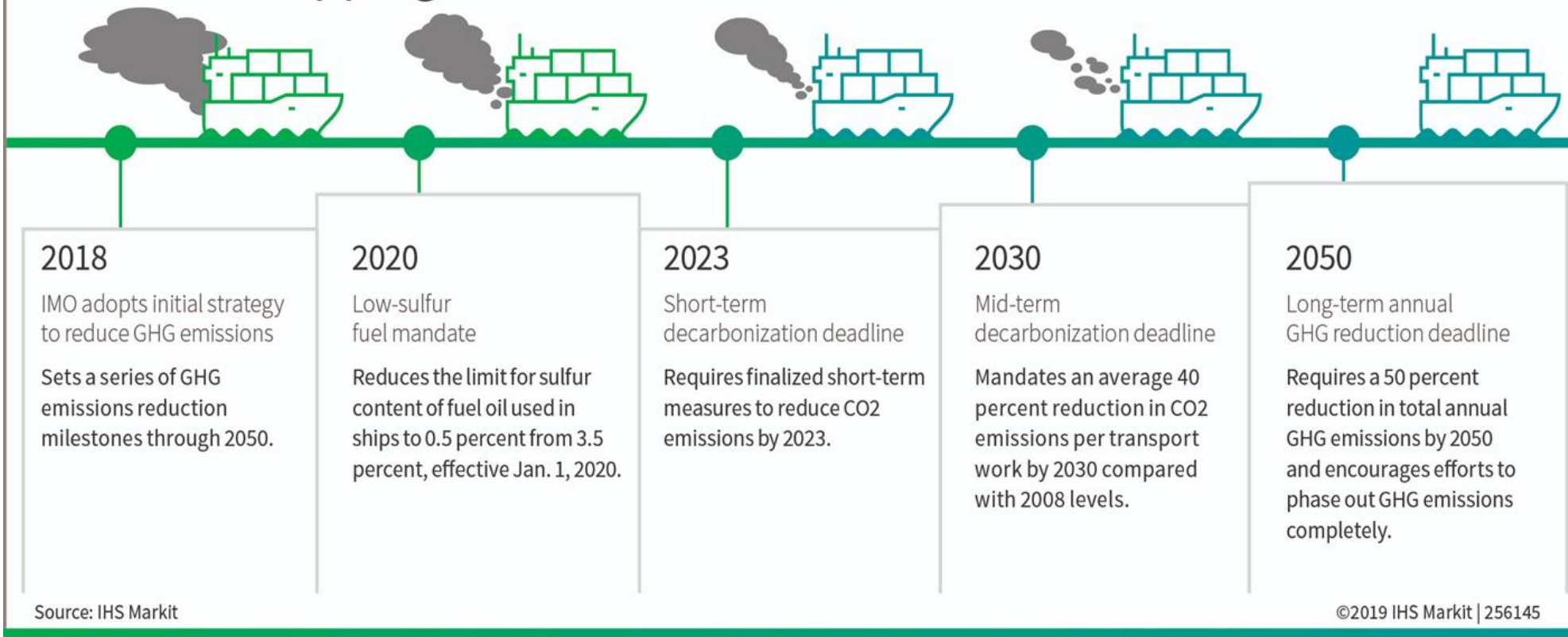
The Crystal Ball: Regulation (Decarbonization)





Sailing toward zero-emission container shipping

The International Maritime Organization (IMO) has introduced rules aimed at reducing harmful sulfur oxide (SO₂), carbon dioxide (CO₂), and other greenhouse gas (GHG) emissions from ships.





EEXI and CII as Part of GHG Strategy

- IMO GHG Strategy 2018 aims to reduce shipping's carbon intensity by 40% by 2030 and 70% by 2050 (compared to 2008 levels) ultimately rendering the industry carbon neutral by the end of this century
- In order to achieve its goals, the IMO has adopted two key regulatory guidelines: The EEXI and the CII, which reflect the efficiency of existing ships
- The EEXI establishes an upper limit on how much carbon each ship can emit by design whereas the CII establishes boundaries in carbon emissions that come from operating the vessels
- Entry into force Nov. 1, 2022, effective as of Jan. 1, 2023
- IMO has developed and structured a special tool called the Ship Energy Efficiency Management Plan (SEEMP3) to measure and control GHG emissions from the already existing shipping fleet.

Implications for Fleet

- **Energy Efficiency Existing Ship Index (EEXI)** – a retroactive one-time certification applied to existing ships
 - Existing vessels are likely to incur technical modifications to reduce max engine power output, resulting in lower speeds at sea (reducing consumptions resulting in lower emissions of CO₂)
 - NB vessels will be designed to comply with the required EEXI upon delivery from shipyard
- **Carbon Intensity Indicator (CII)** – an annual assessment basis a rating scheme (A to E) of operational performance
 - Ship's annual ratings range from A to E (best to worse) and the annual rating thresholds become increasingly stringent towards 2030 reducing carbon intensity, promoting new technologies, and low or zero carbon fuels

Future Fleet will be a Function of Complying with New Regulations



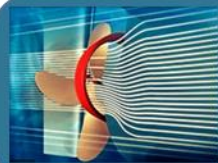
Implementing Carbon Intensity Reduction Measures



Engine Power Limitation (EPL)



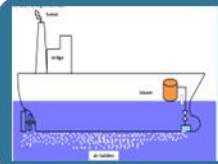
Propulsion Systems (Wind, Battery, etc)



Energy Saving Devices (e.g., Mewis Duct, Rudder Bulb, Boss Cap Fin, etc)



Dual Fuel Engine Retrofit



Air Lubrication Systems



Replace with New Ships



Data Collecting Devices



Hull Coating (Ultra-Fine Self-Polishing Paint)



Route Optimization/Smart Monitoring Software

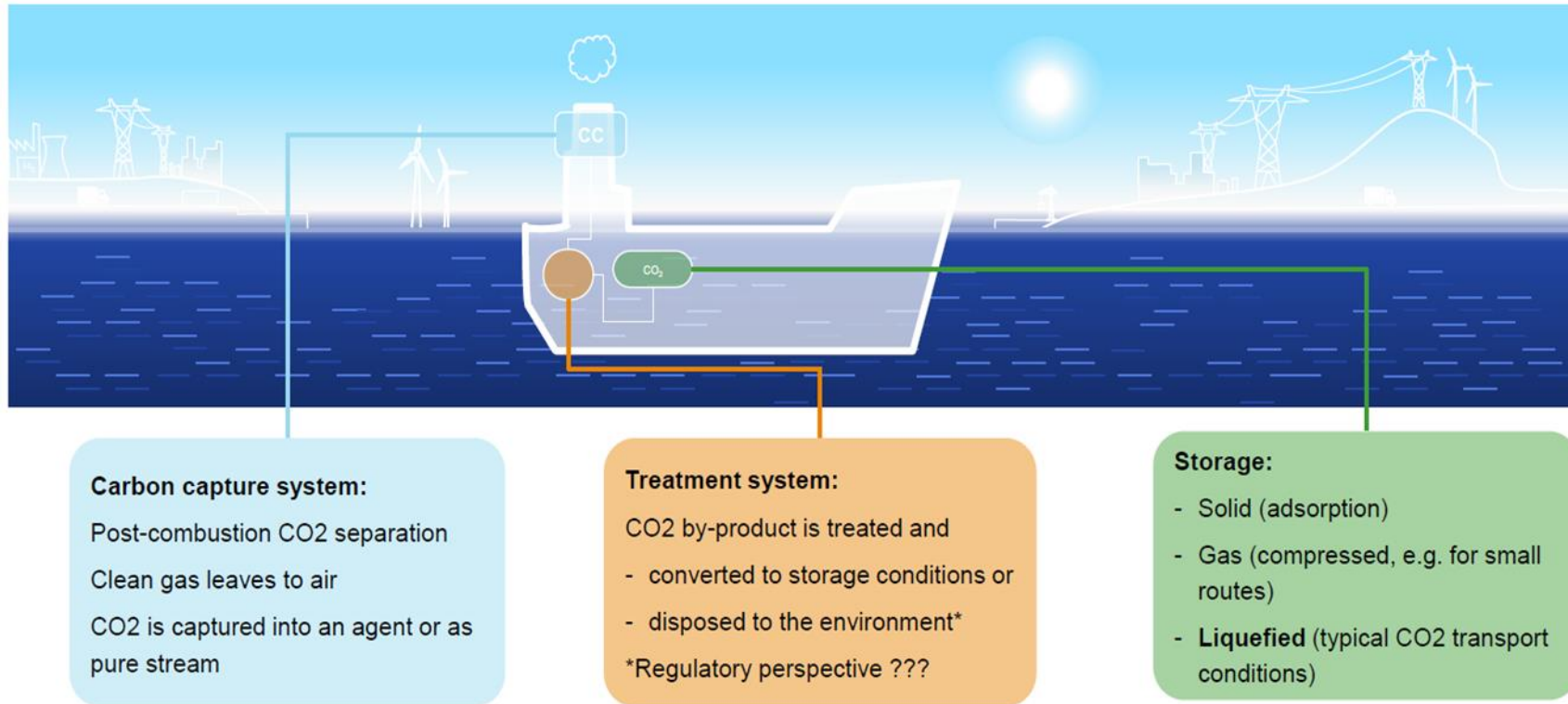


Alternative Fuels (e.g. Biofuels, Hydrogen, Ammonia)

Potential for Carbon Capture Technology

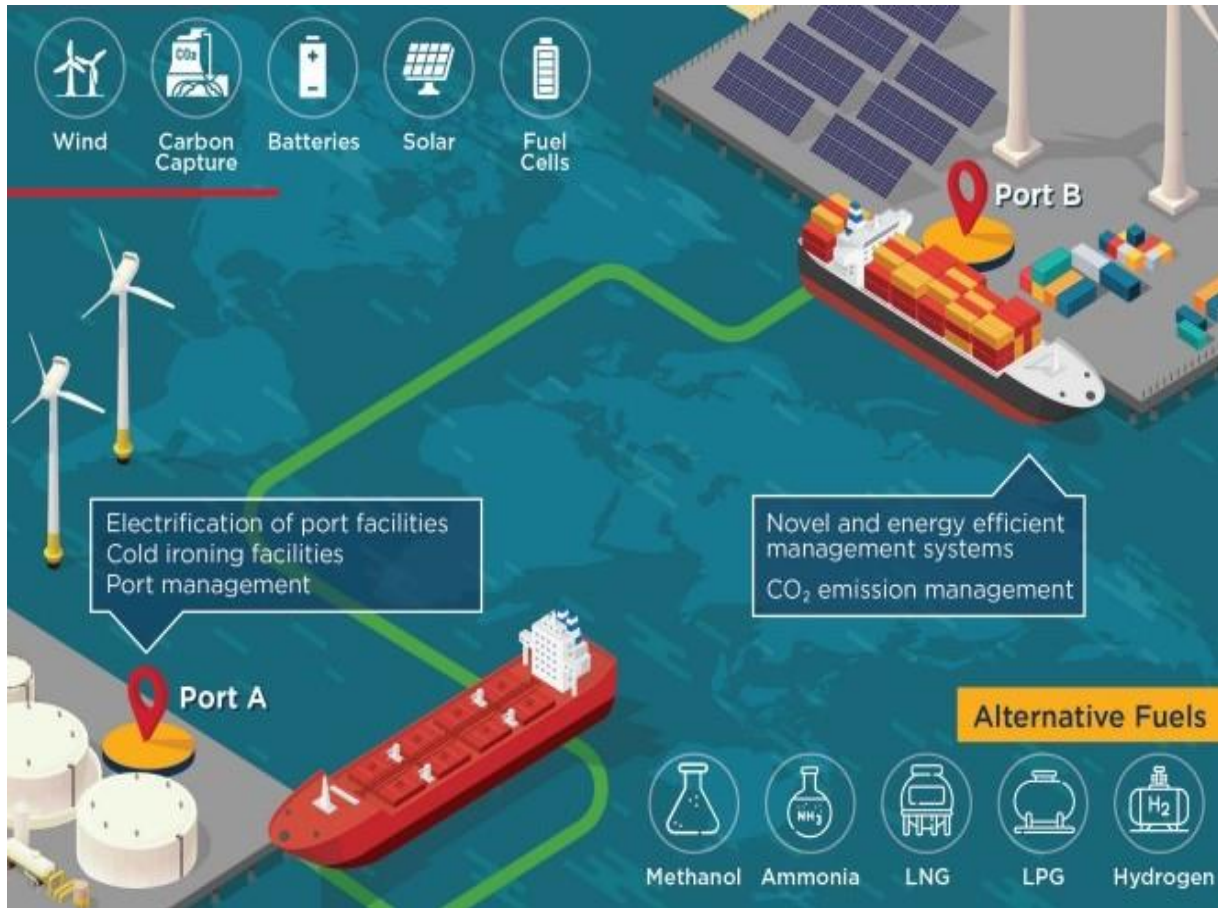


CCS Technology in Maritime



Source: DNV

Green Corridors to Support Decarbonization



Source: Safety4Sea

- Zero-emission fuels and vessels will need to start being deployed at scale over the next decade to achieve full decarbonization of the shipping sector by 2050. This ambitious goal could be catalyzed by green corridors.
- The United States envisions green shipping corridors as maritime routes that showcase low- and zero-emission lifecycle fuels and technologies with the ambition to achieve zero greenhouse gas emissions across all aspects of the corridor in support of sector-wide decarbonization no later than 2050.
- Four critical building blocks are required for a potential green corridor:
 - Stakeholders that are committed to decarbonization and are willing to collaborate across the value chain;
 - A viable fuel pathway;
 - Customer demand for green shipping and initiatives to pool demand; and
 - Policy and regulation (for example, safety standards) that can narrow cost gaps and expedite adoption.

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. John NP	2007		

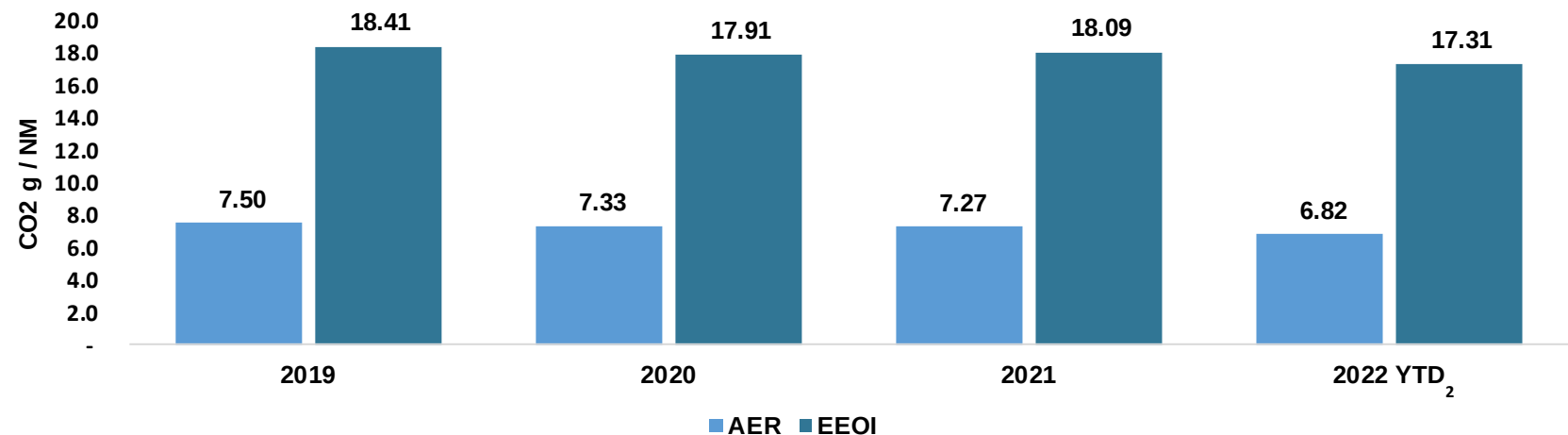
ECO Modern

- *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; three Panamax TC-In newbuildings delivering during calendar 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

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
- In line with CII regulations expected to come into effect in 2023
- Dedicated *New Technology Advisory* team responsible for reducing the fleet's carbon footprint through energy saving devices retrofits
- Fleet AER in 1H2022 has tracked below the targeted trajectory values³
- April 2020 refinancing of \$155.8 mm 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 22 technically managed vessels as measured by IMO Data Collection Systems regulations over a trailing twelve-month average

2. Values for 2022 YTD are provisional and are pending Flag Administration verification

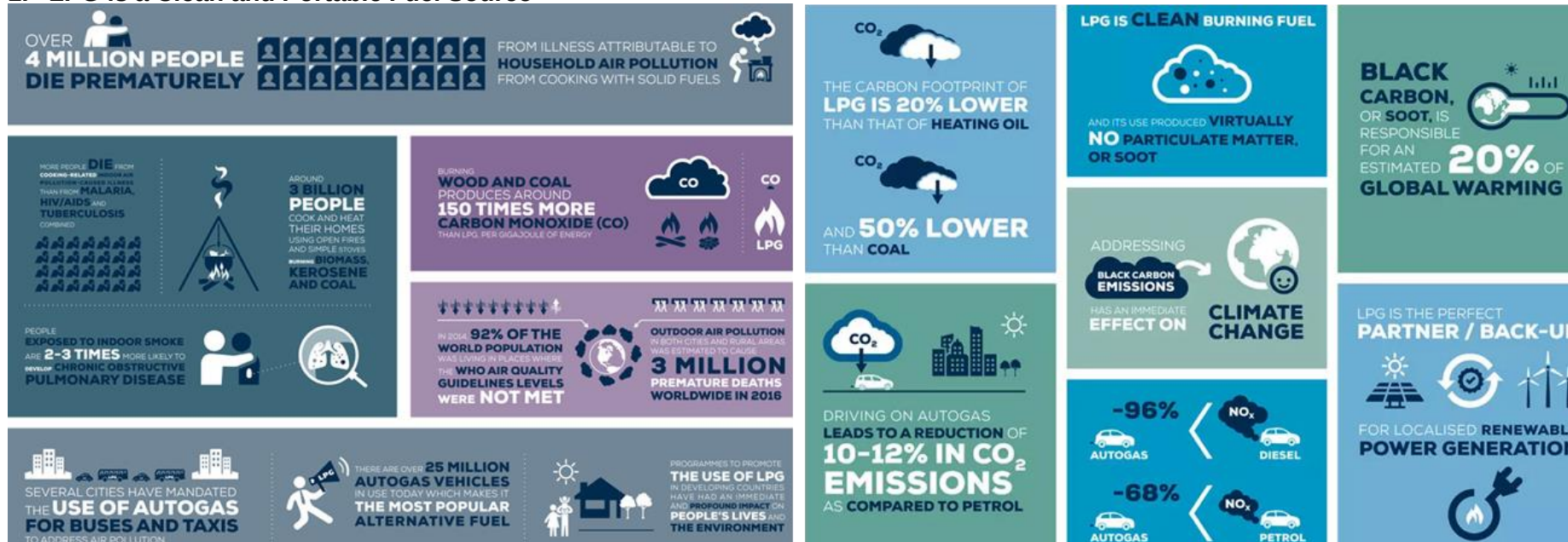
3. Based on IMO guidelines; 2022 AER trajectory value of 7.91, decreasing by .22 grams annually

Stakeholder and Shareholder are not Mutually Exclusive



Environmental, Social, and Governance (ESG) Enhances Our Business

1. LPG is a Clean and Portable Fuel Source



Source: WLPGA

2. Leading by Example: Lowering our Operational Footprint

- Onboard Recycling and Installing Water Purifiers and Enacting the Same Policies Shoreside
- Increasing Ship Efficiency through Digitalization and Remote Performance Monitoring (Launched Performance Dept. 2018)
- Pioneering LPG as a Fuel Source

3. Taking Steps for Accountability: Debt Financing

- Sustainability Linked Loan Principles
- Important Step Towards Sustainability



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

Thank you