



DORIAN LPG

NEWS RELEASE

Dorian LPG Ltd. Takes Delivery of Dual-Fuel 93,000 Cubic Meter Newbuilding

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Dual-Fuel LPG and Ammonia Gas Carrier “Areion” to Join Helios Pool

STAMFORD, Conn.--(BUSINESS WIRE)-- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of very large gas carriers (“VLGCs”), announced today the delivery of its 93,000 cubic meter (cbm) dual-fuel newbuilding named “Areion” an LPG and ammonia very large gas carrier (VLGC/AC) from Hanwha Ocean Heavy Industries Co., Ltd. at the Okpo Shipyard in South Korea. The “Areion” will commence employment on charter under the Helios LPG Pool, an entity jointly controlled by Dorian LPG Ltd and MOL Energia Pte Ltd., with offices in Copenhagen and Singapore. “Areion”, in Greek Mythology, is the name given to a black-maned horse known for its extraordinary speed, spoken wisdom, and significant powers.

The Areion - dual-fuel newbuilding VLGC/AC

This is the second wholly owned
LPG dual-fuel ship being added

to Dorian’s fleet along with the four chartered-in LPG dual-fuel ships raising the percentage of low emissions alternative fuel ships to over 20% of its fleet.

The “Areion” is a dual-fuel ship that can run on LPG and fuel oil. It is equipped with a hybrid scrubber, which can operate in closed loop in ports or ECAs where emissions and effluent must either be very low or prohibited. This scrubber is designed to emit lower levels of sulphur oxides, particulate matter and black carbon than the very low

sulphur fuels oils (VLSFO) widely used currently in the marine fuel markets. The ship's main engine also operates on LPG as fuel which reduces CO2 emissions by approximately 20%, sulphur oxides, particulate matter (PM), and other pollutants.

John C. Hadjipateras, President and Chief Executive Officer of the Company, commented, "The addition of "Areion" to our fleet underscores Dorian's commitment to the study and adoption of advanced marine technologies. The new ship will enhance Dorian's superior emissions profile which has been achieved by the use of hybrid scrubbers, dual-fuel LPG engined ships, energy saving devices and performance optimization systems deployed collaboratively by our on board and shore side teams. Scrubbers and LPG dual fuel engines offer the potential to enhance earnings by optimizing the fuel choice, as does "Areion"'s ability to transport full cargoes of LPG and ammonia."

"Areion" is fitted with Alternative Marine Power (AMP) equipment and can carry out all port operations exclusively with shore power in any port where cold ironing is available. This feature aspires to promote emission free port operations. The ship is Battery Energy Storage System (BESS) ready-fitted for hybrid battery power management system operation. BESS enables optimization of onboard power generation systems eradicating blackouts while providing continuous peak shaving of energy requirements onboard.

Concurrently with the delivery, Dorian LPG borrowed \$62.9 million from Citibank NA, (Hong Kong branch) ("Citi"), supported by export insurance provided by the Korea Trade Insurance Corporation ("K-sure"), and Nordea Abp (New York branch) ("Nordea") to finance the final delivery payment and other fees and expenses associated with the delivery. The facility has a \$20.7 million commercial tranche, solely underwritten by Nordea with a 7-year tenor and margin of 1.80% over SOFR, while Citi has provided a \$42.2 million facility, guaranteed by K-Sure as to payment of principal and interest, with a 12-year tenor and a margin of 1.00% over SOFR. The facility contains customary covenants and granting of security interests.

About Dorian LPG Ltd.

Dorian LPG is a leading owner and operator of modern VLGCs that transport liquefied petroleum gas globally. Dorian LPG's fleet of twenty-eight modern VLGCs currently includes six dual-fuel ECO VLGCs, twenty ECO VLGCs, and two modern VLGCs. Dorian LPG has offices in Stamford, Connecticut, USA; Copenhagen, Denmark; and Athens, Greece. For more information visit www.dorianlpg.com.

Source: Dorian LPG Ltd.

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