Ardmore Shipping Corporation

Ardmore Shipping
First Quarter 2023

Disclaimer

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable U.S. federal securities laws. All statements, other than statements of historical facts, that address activities, events or developments that Ardmore Shipping Corporation (“Ardmore” or the “Company”) expects, projects, believes or anticipates will, or may occur in the future, are among these forward-looking statements including, without limitation, statements about: future operating or financial results, including certain expected results for the second quarter of 2023; future tanker rates; global and regional economic conditions and trends; shipping market trends and market fundamentals, including expected tanker demand and scrapping levels and any potential market improvement; the Company's liquidity, financial flexibility and strength; the Company's capital allocation policy and intended actions, including with respect to future dividends; the effect of Russia's invasion of Ukraine and of the novel coronavirus pandemic on the Company's industry, business, financial condition and results of operation; expected global oil consumption and refinery capacity growth; the Company’s business strategy and operating leverage; the Company’s ability to benefit from tanker rate increases, including expected increases in Earnings Per Share (“EPS”) earnings and cashflow for given tanker rate increases; and expected revenue days, drydockings, fleet maintenance capital expenditures and debt reduction for 2023 and the quarters thereof. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ materially from those projected in the forward-looking statements.

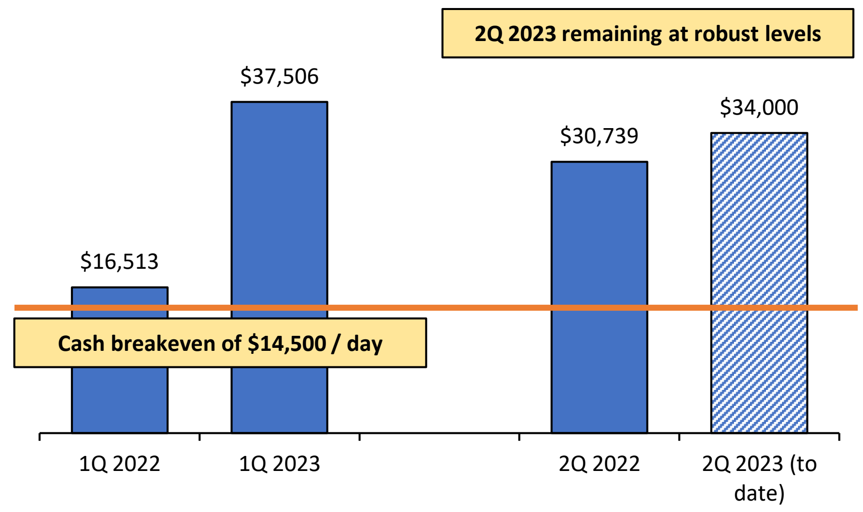
Factors that might cause or contribute to such a discrepancy include but are not limited to: failure of applicable assumptions to be met relating to illustrative future dividends, increases in EPS and cashflow from any rate increases and other related matters; economic strength and market conditions; fluctuations in spot and charter rates; changes in demand for and the supply of tanker vessel capacity; the levels of demand for the Company’s vessels and services; future developments relating to the Covid-19 pandemic and Russia’s invasion of the Ukraine; changes in the Company’s operating expenses; general domestic and international political conditions; potential disruption of shipping routes; changes in governmental rules and regulations; vessel breakdowns and instances of off-hire; the declaration of any future dividends by the Company’s board of directors; and the risk factors described in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company’s Annual Report on Form 20-F for the year ended December 31, 2022. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Contents

Highlights

- Strong momentum and positive volatility sustained in 1Q 2023. TCE rates remain extremely elevated compared with historical norms
- The continued strong market has driven adjusted earnings[(1)] of $43.3 million or $1.04 per share for 1Q23, equating to an annualized ROE of 35%[(2)]
  - MRs earned $37,500 / day for 1Q23, with 50% of the second quarter booked at $34,000 / day[(3)]
  - Chemical tankers, on a capital adjusted basis[(4)], earned $32,000 / day for 1Q23, with 50% of the second quarter booked at $38,000 / day
- Ardmore continues to deliver on its Capital Allocation Policy
  - Declaring a quarterly cash dividend of $0.35 per share, representing an annualized current yield of 10%[(5)]
- The Company is focused on optimizing spot trading performance and tightly managing costs, while maintaining its low breakeven level of $14,500 per day
- 100% spot exposure allows Ardmore to fully benefit from the current strong market
- Harnessing operating leverage; for every $10,000 / day increase in charter rates, annual EPS is expected to increase by approximately $2.30[(6)]

MR TCE Rates: Continued Strength Well Above Historic Norms[(3)]



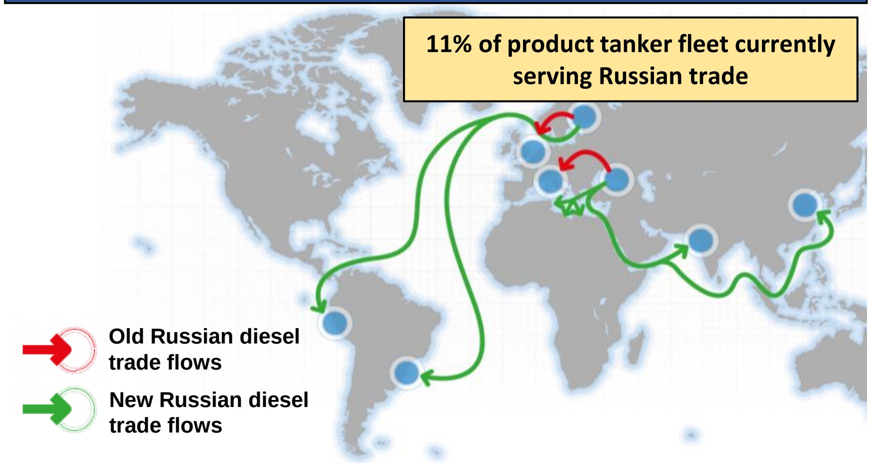
1. Adjusted earnings and adjusted diluted EPS are non-GAAP measures. A definition of these measures and a reconciliation to the nearest GAAP comparable measures are included within Ardmore's earnings release for March 31, 2023
2. Annualized Return on Equity ("ROE") is calculated as (adjusted earnings x 4) / book equity as at March 31, 2023
3. Basis MR-Eco Design spot TCE rates
4. Chemical tanker TCE capital adjusted is the adjustment made to actual TCE for capital invested relative to an MR. The objective is to show present rates comparable to MR rates to assess relative performance. Capital invested is based on analyst consensus market value of 2015-built vessels as follows: $37.2 million for an MR, $35.3 million for a 37k dwt coated IMO2 vessel. $27.9 million for a 25k dwt coated IMO2 vessel
5. Current dividend yield calculated as (quarterly dividend x 4) / share price
6. Calculations based on existing cost structure and assumes (a) fleet of 26 vessels, (b) utilization of 98.0%, (c) 41.0 million shares as at March 31, 2023. Assumes no change in tax rate, cost of debt or share count

Product and Chemical Tanker Outlook

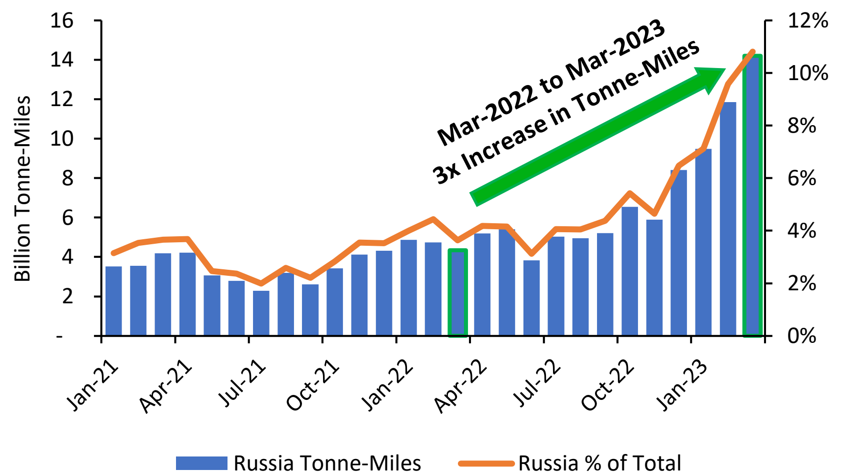
- Outlook for product and chemical tankers remains very positive:
  - EU Refined Product Embargo has resulted in a bifurcation of the global fleet driving route inefficiencies and higher tonne-miles
  - Number of product tankers in Russian trade has increased 50% to over 330[1]; those participating typically not re-entering global fleet
  - China's economic recovery continues to gain strength and is expected to accelerate in the second half of the year
  - Global oil demand projected to grow by 2% in 2023[2], with more than half of the increase coming from China
  - Chemical tanker demand forecasted to grow by 7.5% in 2023[3] driven by increased demand for organic chemicals and edible oils
  - Product and chemical tanker orderbook remains at historically low levels

- While acknowledging macro headwinds and recessionary concerns, they are currently outweighed by the positive factors above

Russian Trade Flows Further Decreasing Global Efficiency



MR Tonne-Miles from Russia have Increased Three-Fold[1]



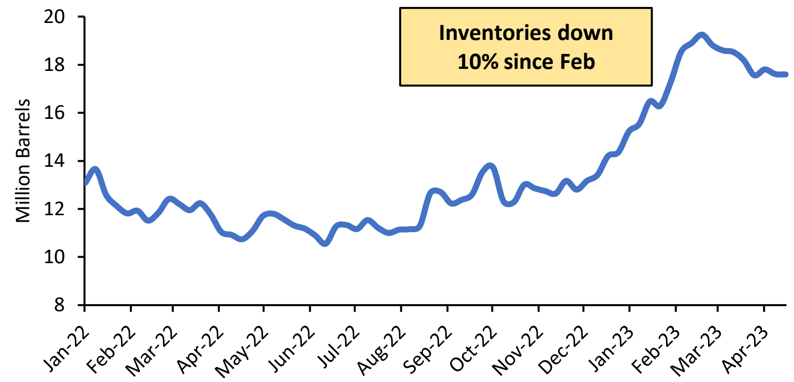
1. Vortexa, April 2023
2. IEA Oil Market Report, April 2023
3. MSI Chemical Tankers Report, 1Q 2023

EU Refined Product Embargo

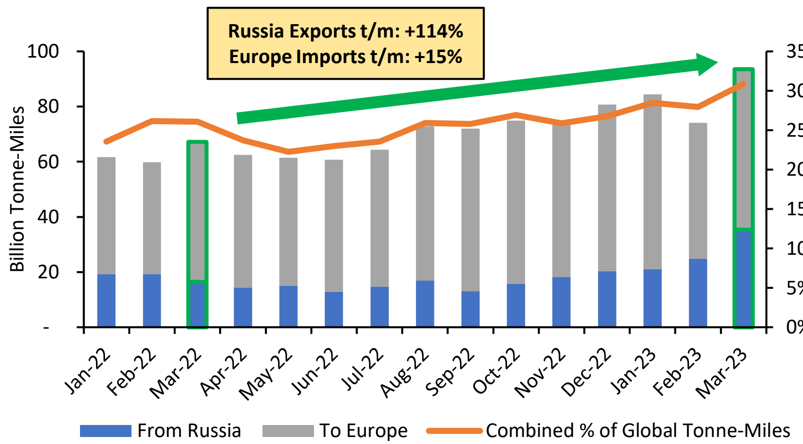
Full impact of EU Embargo still to play out with EU Imports

- Russian export tonne-miles have increased significantly since EU Embargo
- Tonne-mile increase relating to EU imports less pronounced thus far due to high inventory levels
- As inventories decline, EU product imports expected to increase, travelling longer distances, and significantly adding to tonne-miles
- In addition, number of available vessels has reduced due to increase in vessels serving Russian trade

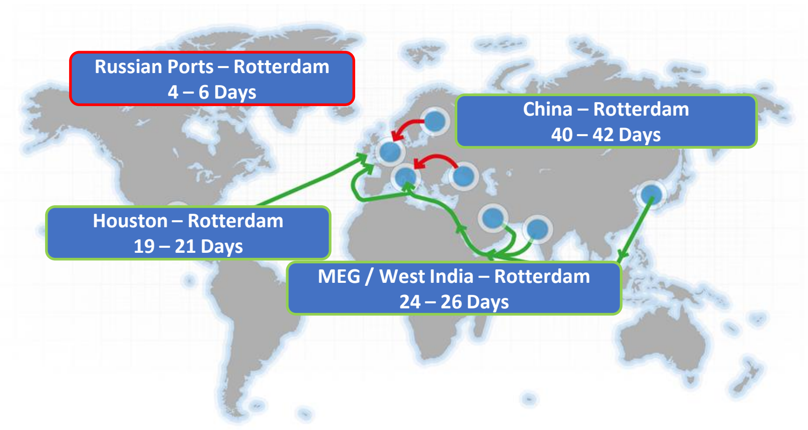
2. European Inventories Declining from Pre-Embargo Build[2]



1. Increase in Refined Product Tonne-Miles[1]



3. Pre vs. Post Embargo: EU Import Distances to Multiply



1. Vortexa, April 2023
2. ARA Diesel Inventories. Bloomberg April 2023

Capital Allocation Policy

Ardmore continues to return cash to shareholders; attractive dividend yield of 10%

Maintain fleet over time	Continue to invest in fleet to optimize performance
Sustain leverage below 40%	Net leverage of 21%
Well-timed accretive growth	Ardmore will continue to develop and evaluate potential transactions in a patient and disciplined manner
Return capital to shareholders	Declaring Quarterly Cash Dividend of $0.35 per share[1], representing an annual current yield of 10%

Ardmore is now pursuing all of its Capital Allocation Priorities simultaneously

1. The dividend will be paid on June 15, 2023, to all shareholders of record on May 31, 2023

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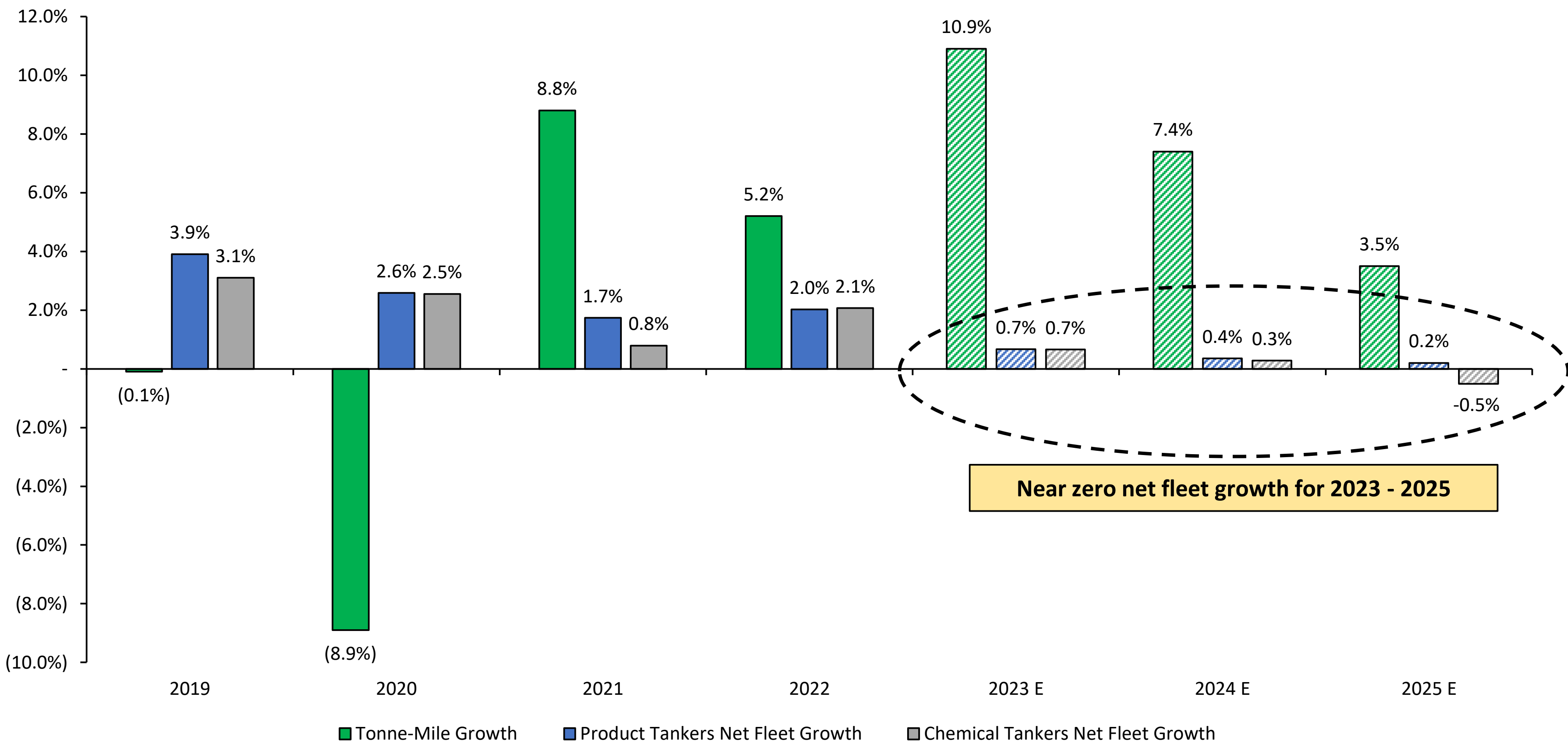
Widening Supply-Demand Gap

Negligible net fleet growth combined with increasing tonne-miles supports market strength

Product and Chemical Tanker Demand vs. Net Fleet Growth[(1)(2)(3)(4)]



1. Clarksons Shipping Intelligence Network, April 2023
2. Management's estimates for product tanker fleet and chemical tanker fleet. Fleet growth is based on number of ships
3. Estimated deliveries assume 12.5% of deliveries scheduled for 2023 will slip into 2024 and same logic applied for 2024 and 2025
4. Net fleet growth is calculated as deliveries less estimated scrapping

Robust Long-Term Demand Drivers

Favorable structural shifts converging in product and chemical tanker markets

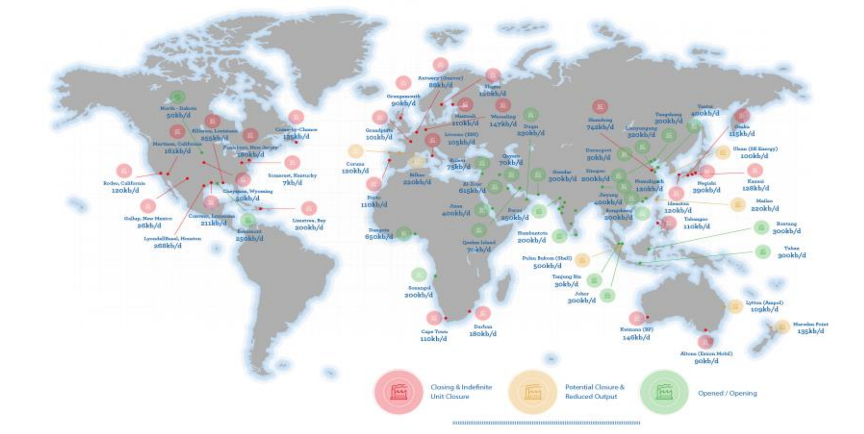
- The Russia-Ukraine conflict and EU Refined Products Embargo have resulted in a persistent re-ordering of global product trade, adding significantly to overall tonne-miles

- Continued trend of refinery dislocation will provide an additional layer of demand growth; export-oriented refinery capacity growth (Middle East and Asia) of 7.6 mbd scheduled from 2023 – 2026

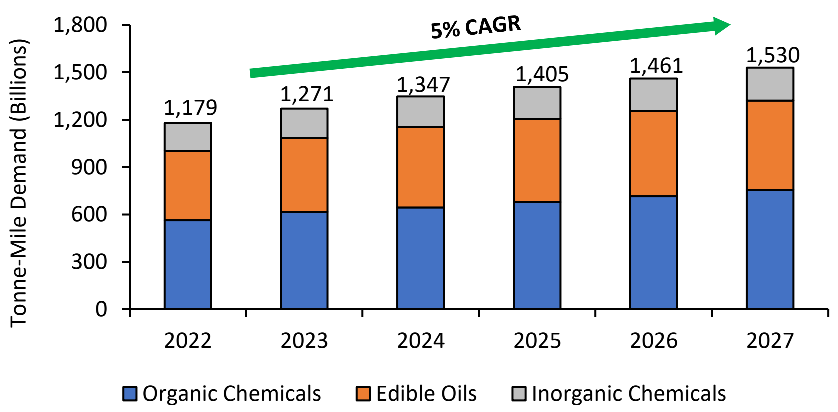
- Underlying oil consumption to continue to grow over the medium term; IEA forecasting oil demand growth through mid-2030's

- Chemical tanker demand projected to increase by 5% annually between 2022 and 2027 driven by steady volume growth and increased average haul[1]

Refinery Dislocation Boosting Tonne-Mile Demand[2][3]



Chemical Tanker Demand Forecast to Grow 5% Annually[1]

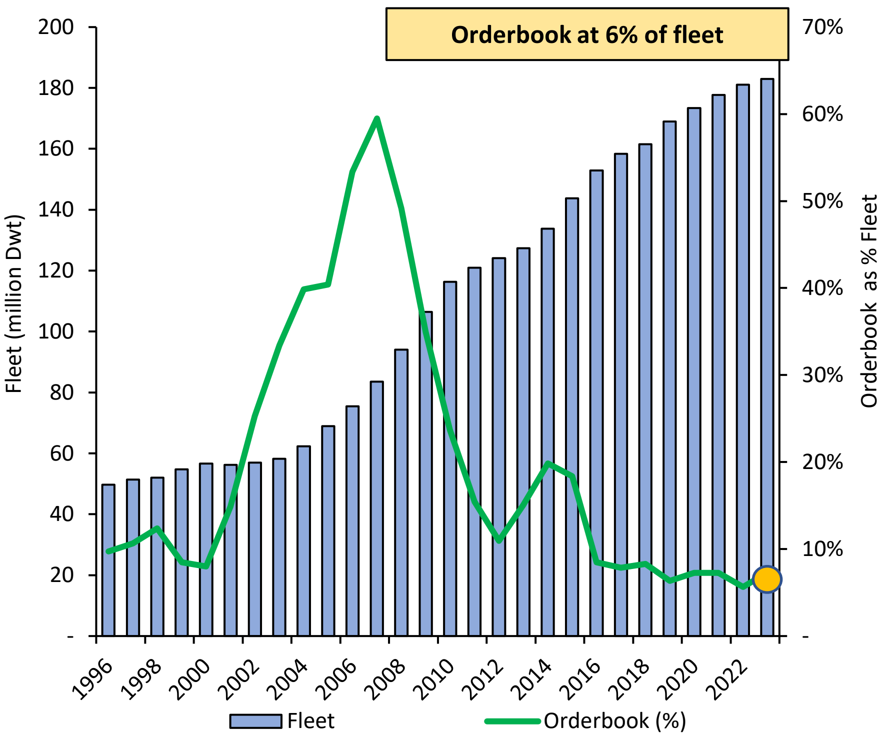


1. MSI Chemical Tankers Report, 1Q 2023
2. Closures based on announcement periods
3. Data sourced from Reuters, S&P Global, Barclays and Argus Media

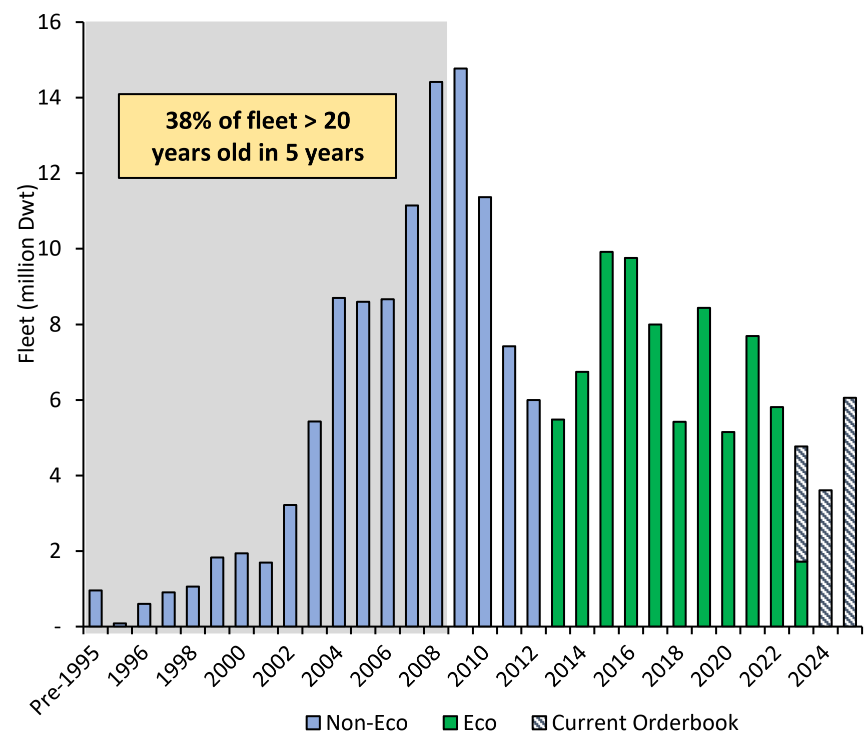
Aging Fleet & Generationally Low Orderbook

Orderbook pointing to product tanker fleet replenishment gap

Orderbook for Product Tankers at Historical Lows(1)(2)



Global Product Tanker Fleet Aging Rapidly(1)



- Orderbook, with scheduled deliveries over the next four years, is only 10.8 million dwt (or 6.2% of fleet)
- In five years, 69 million dwt (or 38% of fleet) will be > 20 years old (typical scrapping age is 20 – 25 years depending on market conditions)

1. Clarksons Shipping Intelligence Network, April 2023
2. Numbers from 1996 to 2019 are based on internal estimates and numbers from 2020 are based on Clarksons report

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Continued Focus on Financial Strength

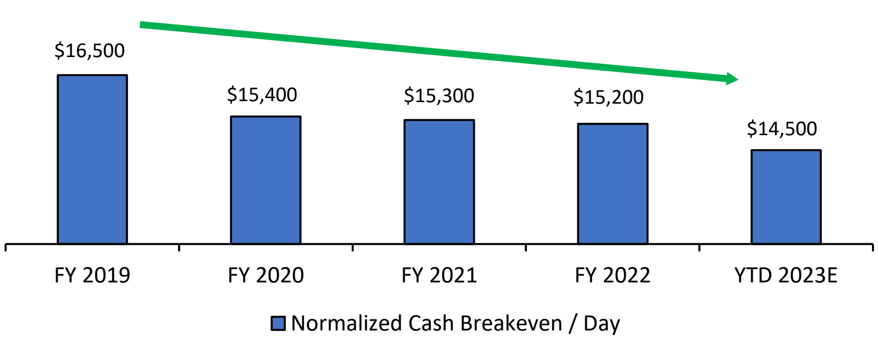
Robust balance sheet and conservative capital structure

- Net leverage reduction from 55.4% in 1Q 2022 to 20.7% in 1Q 2023, with total net debt of $129.4 million at the end of March 2023[(1)]
- Strong liquidity position at quarter end, comprising $52.6 million of cash and $190.8 million of undrawn revolving facilities
- Cashflow breakeven level at approximately $14,500 per day as a result of effective cost control, reduced debt levels and access to revolving facilities

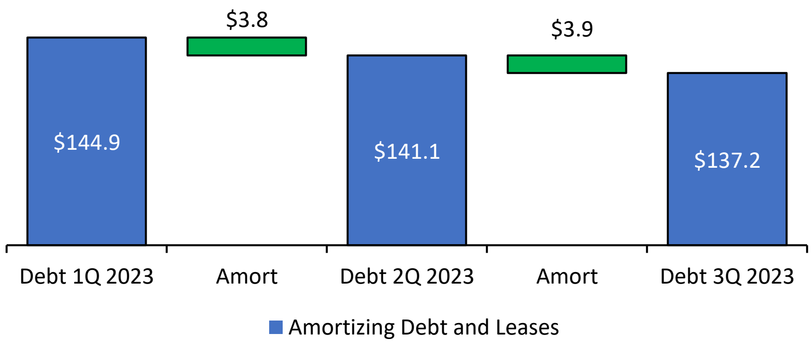
Meaningful De-levering of Balance Sheet Continues

US$ millions, unless otherwise stated	Mar 31, 2023	Mar 31, 2022
Cash	52.6	53.2
Receivables, Inventories and Advances	92.4	52.4
Vessels, Drydocking and Other Assets	552.2	602.4
Equity Investment	11.3	10.9
Total Assets	**708.4**	**718.9**
Payables and Accruals	32.0	20.6
Revolving Credit Facilities	-	44.4
Debt and Finance Lease Obligations	144.9	329.1
Preferred Stock	37.0	37.0
Equity	494.4	287.7
Total Liabilities and Equity	**708.4**	**718.9**
Net Debt[(1)]	129.4	357.3
Net Leverage[(2)]	20.7%	55.4%

Cash Breakeven Reduced by $2,000 / Day[(3)]



Low Scheduled Debt Repayments



1. Net Debt = Total Debt plus Preferred Stock less Cash
2. Net Leverage = (Total Debt plus Preferred Stock less Cash) / (Total Debt plus Preferred Stock and Equity less Cash)
3. Normalized cash breakeven replaces actual capex with 5-year average capex

Financial Highlights

Continued strong TCE performance and effective cost control

- Adjusted earnings of $43.3 million, or $1.04 per share, for 1Q 2023[1]
- Adjusted EBITDAR[2] (i.e., EBITDA plus bareboat equivalent lease expense) of $57.4 million in 1Q 2023 (full bridge on slide 25)
- Interest expense benefitting from floating-to-fixed interest rate swaps (fixed at LIBOR + 0.32%)
  - Swaps will expire in June 2023; however, higher interest rate will be mitigated by lower debt levels
- Refer to slide 26 for 2Q 2023 guidance numbers

Fleet TCE[3]

	1Q 2023	1Q 2022
MR[4]	$37,506	$16,513
Chemical Tankers	$27,984	$13,645
Fleet Average	**$33,958**	**$15,155**

Focus Remains on Cost Control and Efficiency Improvements

	3 Months Ended	
US$ millions, unless otherwise stated	**Mar 31, 2023**	**Mar 31, 2022**
EBITDAR[2]	$57.4	$13.5
Adjusted earnings / (loss)[1]	$43.3	($0.9)
Adjusted Diluted EPS[1]	$1.04	($0.03)
GAAP profit / (loss)	$43.3	($7.8)
Vessel operating expenses	$14.9	$16.6
TC-in expense:		
Operating expense	$2.9	$1.1
Vessel Lease expense	$2.6	$1.0
Depreciation and amortization	$7.9	$9.0
Overhead	$6.2	$5.4
Interest expense[5]	$2.9	$3.9
Gains / (losses) on derivatives	$0.0	($0.6)
Preferred dividend	$0.8	$0.8

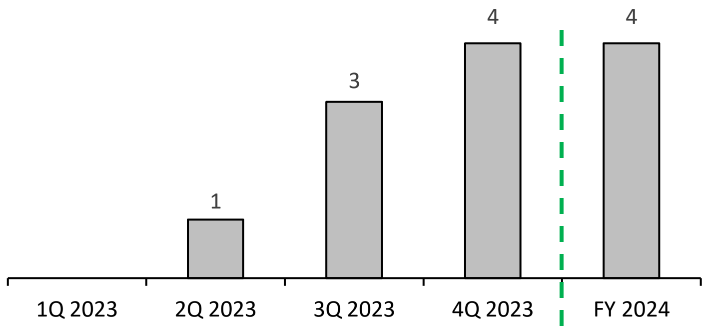
1. Adjusted earnings / (loss) and adjusted diluted EPS are non-GAAP measures. A definition of these measure and a reconciliation to their nearest GAAP comparable measures are included within Ardmore's earnings release for March 31, 2023
2. The sale and charter back of the Ardmore Sealeader, Sealifter and Sealancer has led to a change in the presentation of time-charter-in expense on the Income Statement. EBITDA and EBITDAR are not items recognized by U.S. GAAP (i.e., non-GAAP measures) and should not be considered as alternatives to net income or loss, any other indicator of a company's operating performance required by U.S. GAAP. The definitions of EBITDA and EBITDAR used here may not be comparable to that used by other companies. See slide 25 for more details
3. Time Charter Equivalent ("TCE") daily rate represents net revenue (revenue less voyage expenses) divided by revenue days. Revenue days are the total number of calendar days the vessels are in the Company's possession less off-hire days generally associated with drydocking or repairs. Net revenue utilized to calculate TCE is determined on a discharge-to-discharge basis
4. Basis MR-Eco Design spot TCE rates
5. Interest expense and finance cost includes profit/loss from equity investments

Fleet and Operational Highlights

Continued investment in performance enhancing technologies across our fleet

- Expect to complete eight drydockings and seven ballast water installations in 2023
  - Represents total capex spend of approximately $20 million
- Modular, carbon capture-ready scrubbers to be installed on an initial six vessels in 2023, with a further three scheduled for 2024
  - Scrubbers to be installed during regularly scheduled drydocks, minimizing commercial downtime
  - Scrubber related capex in 2023 to be $14 million(1)
- Operationally, fleet continues to perform well with on-hire availability of 99.5% for 1Q 2023

Eight Drydockings Scheduled for 2023

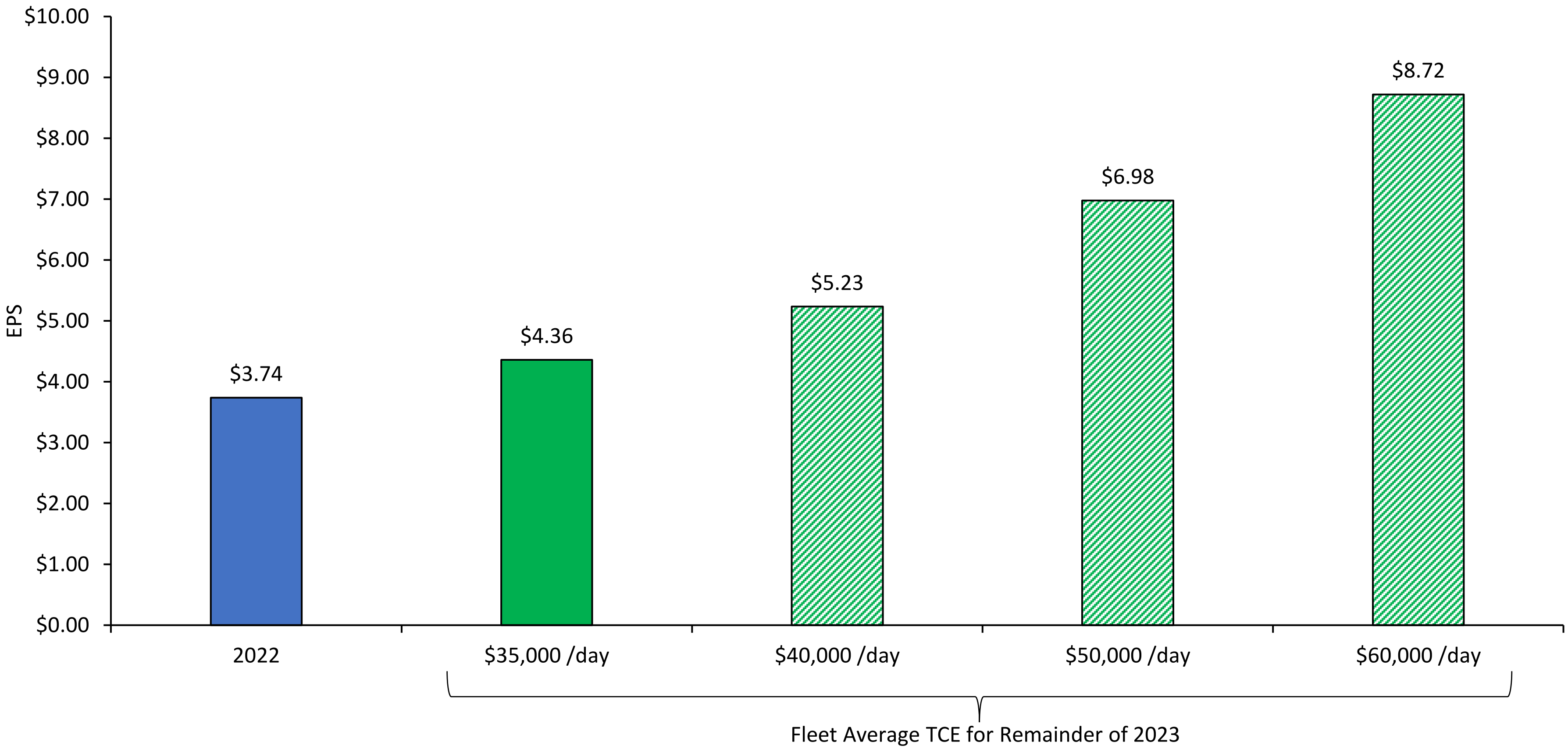


Carbon Capture Ready Modular Scrubber

1. Includes 2023 payments relating to scrubbers which are to be installed in 2024

Significant Operating Leverage

At current TCE rates EPS for 2023 would be higher than 2022[(1)(2)]



For every $10,000 / day increase in TCE rates, NAV expected to increase by ~$1.50 / share annually[(3)]

1. Calculations based on existing cost structure and assumes (a) fleet of 26 vessels, (b) utilization of 98.9%, (c) 41.0 million shares as of March 31, 2023. Assumes no change in tax rate, cost of debt or share count
2. Calculation based on normalized cash breakeven level
3. Calculation based on normalized cash breakeven level and takes into account quarterly dividend payment

Contents

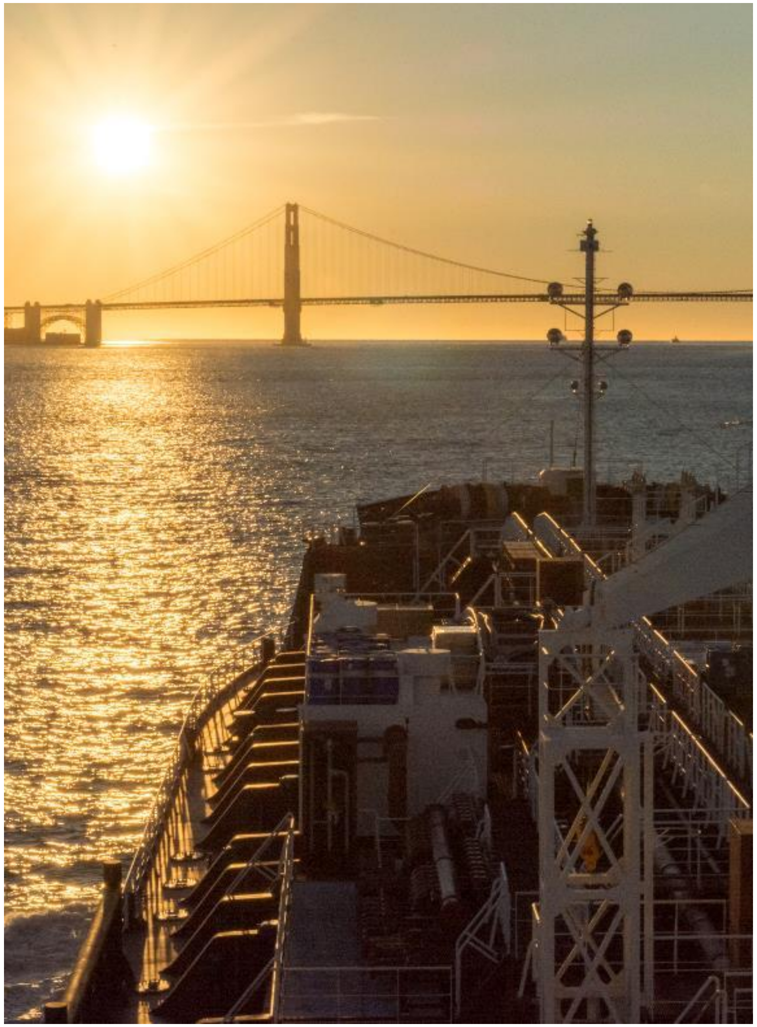
Summary

Market:

- ✓ TCE rates remain elevated and defying seasonal patterns
- ✓ Impact of Refined Product Embargo playing out, with increased tonne-miles
- ✓ Medium-term outlook remains positive for both product and chemical tankers based on widening supply-demand gap

Company:

- ✓ Continued strong TCE performance with effective cost control
- ✓ Based on TCE levels YTD, on track to beat 2022 EPS
- ✓ Robust balance sheet and low cash breakevens
- ✓ Pursuing all capital allocation priorities simultaneously
- ✓ Newly formed Sustainability Committee to oversee and advise on environmental, social and energy transition matters



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Dividend Payment

- In line with our recently announced Dividend Policy, Ardmore is pleased to declare a quarterly cash dividend for 1Q 2022 of $0.35 per share
  - Quarterly dividend calculated as one-third of adjusted earnings(1)
  - This equates to an annualized current yield of 10%
  - The dividend will be paid on June 15, 2023, to all shareholders of record on May 31, 2023

Annualized Current Yield of 10%

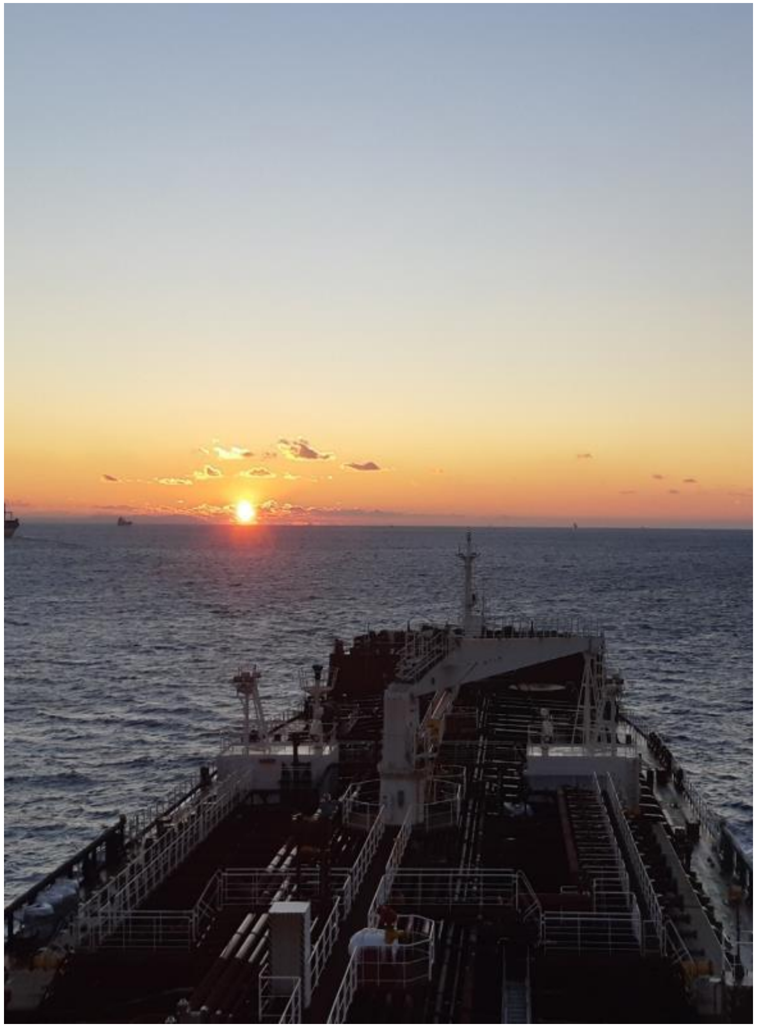
	Three Months Ended Mar 31, 2023
Adjusted Earnings before exclusions	$43,251,800
Exclusions:	
Unrealized losses	$31,000
Non-recurring items	-
Adj. Earnings (for purposes of dividend calc.)	**$43,282,800**
Dividend to be paid	**$14,427,600**
Number of Shares Outstanding	41,183,425
Dividends per Share	**$0.35**
Current Share Price	**$13.41**
Estimated Annualized Current Yield	**10%**

1. Adjusted Earnings is a non-GAAP financial measure and represents net income / (loss) attributable to common stockholders excluding gain or loss on sale of vessels and write-off of deferred finance fees because they are considered to be not representative of the Company's operating performance. For the purposes of the quarterly dividend calculation, Adjusted Earnings will exclude the impact of unrealized gains / (losses) and certain non-recurring items.

Refinery Summary and Seaborne Product Trade

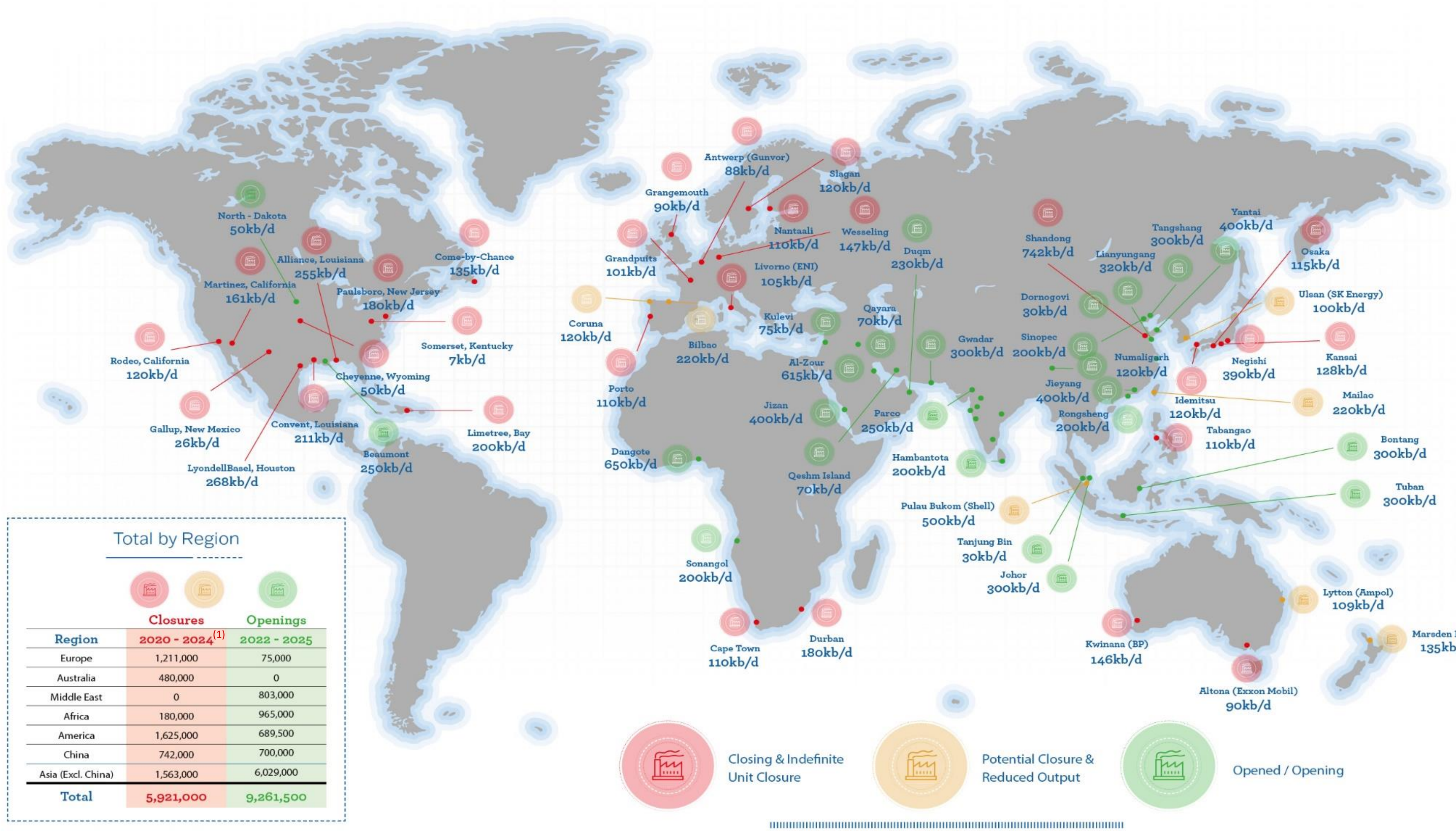
Regional Refinery Shift[1][2]		
Region	**Closures 2020 - 2026**	**Openings 2023 - 2026**
Europe	1.2	-
Australia	0.5	-
Middle East	-	0.8
Africa	0.2	1.0
America	1.6	0.7
China	0.7	0.7
Asia (excl. China)	1.7	6.1
Total (mbd)	**5.9**	**9.3**

Seaborne Product Trade Balances[3]				
	2023 F		**2024 F**	
Region	**Imports**	**Exports**	**Imports**	**Exports**
Middle East	1.0	4.6	0.9	5.0
North America	2.0	2.9	2.3	2.9
China	0.7	1.0	0.7	1.1
Asia (excl. China)	6.8	6.1	7.3	6.5
Europe	6.2	5.3	6.6	5.3
Latin America	2.6	0.8	2.7	0.9
Africa	2.2	0.5	2.2	0.7
FSU	-	2.2	-	2.2
Australasia	1.1	-	1.2	-
Other	0.8	0.0	0.7	0.0
Total Trade (mbd)	**23.4**	**23.4**	**24.6**	**24.6**



1. Data sourced from Reuters, S&P Global, Barclays and Argus Media
2. Closures based on announcement periods
3. Clarksons Shipping Intelligence Network, Oil & Tanker Outlook, April 2023

Refinery Dislocation Boosting Tonne-Mile Demand[1]

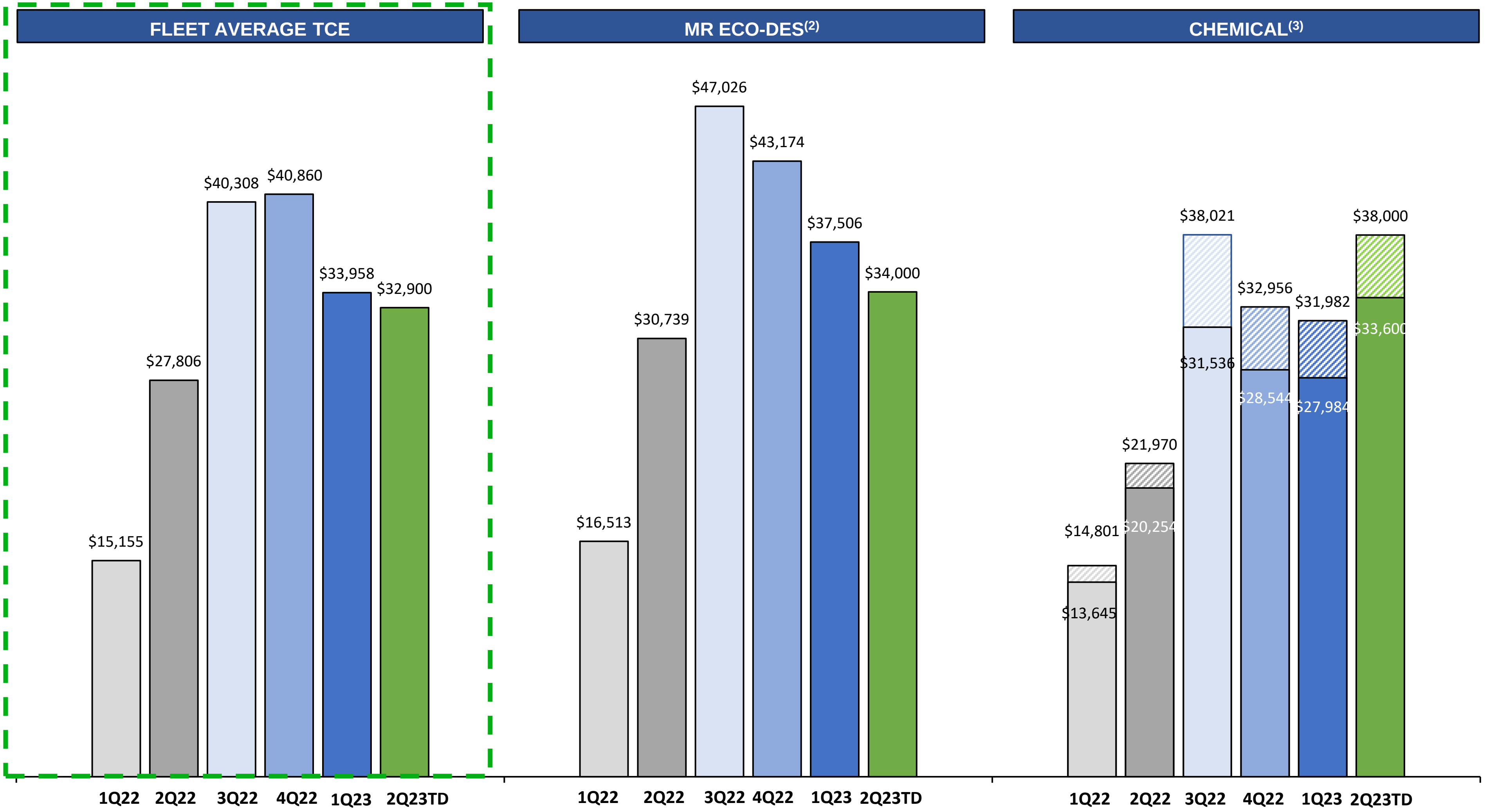


Total by Region

Region	Closures 2020 - 2024[1]	Openings 2022 - 2025
Europe	1,211,000	75,000
Australia	480,000	0
Middle East	0	803,000
Africa	180,000	965,000
America	1,625,000	689,500
China	742,000	700,000
Asia (Excl. China)	1,563,000	6,029,000
Total	5,921,000	9,261,500

1. Closures based on announcement periods

Ardmore Product and Chemical Tanker Rates(1)



1. Ardmore currently has no scrubbers on its vessels. MRs with scrubbers are estimated to have earned a premium in 1Q 2023 in the range of $2,600 / day to $3,900 / day based on the price spread between HSFO and VLSFO / MGO
2. Figures based off MR-Eco Design spot TCE rates
3. Chemical tanker TCE capital adjusted is the adjustment made to actual TCE for capital invested relative to an MR. The objective is to show present rates comparable to MR rates to assess relative performance. Capital invested is based on analyst consensus market value of 2015-built vessels as follows: $37.2 million for an MR, $35.3 million for a 37k dwt coated IMO2 vessel. $27.9 million for a 25k dwt coated IMO2 vessel

Fleet Profile

High Quality Vessels

- ✓ Modern, highly fuel-efficient fleet is well ahead of industry targets for carbon reduction and ship efficiency
- ✓ Average age of owned fleet 8.9 years[1]
- ✓ Built at high-quality yards in Korea and Japan
- ✓ Quality fleet = lower operating cost, higher utilization and maximum value appreciation
- ✓ Continuing to invest in the fleet and team to optimize performance and trade across the spectrum of refined products and chemicals

Vessel Name	Ownership	Type	Dwt Tonnes	IMO	Built	Country	Flag	Specification
Ardmore Seahawk	*Leased*	Product/Chemical	49,999	2/3	Nov-15	Korea	MI	Eco-design
Ardmore Seawolf	*Leased*	Product/Chemical	49,999	2/3	Aug-15	Korea	MI	Eco-design
Ardmore Seafox	*Owned*	Product/Chemical	49,999	2/3	Jun-15	Korea	MI	Eco-design
Ardmore Sealion	*Owned*	Product/Chemical	49,999	2/3	May-15	Korea	MI	Eco-design
Ardmore Engineer	*Owned*	Product/Chemical	49,420	2/3	Mar-14	Korea	MI	Eco-design
Ardmore Seavanguard	*Owned*	Product/Chemical	49,998	2/3	Feb-14	Korea	MI	Eco-design
Ardmore Exporter	*Owned*	Product/Chemical	49,466	2/3	Feb-14	Korea	MI	Eco-design
Ardmore Seavantage	*Owned*	Product/Chemical	49,997	2/3	Jan-14	Korea	MI	Eco-design
Ardmore Encounter	*Owned*	Product/Chemical	49,478	2/3	Jan-14	Korea	MI	Eco-design
Ardmore Explorer	*Owned*	Product/Chemical	49,494	2/3	Jan-14	Korea	MI	Eco-design
Ardmore Endurance	*Owned*	Product/Chemical	49,466	2/3	Dec-13	Korea	MI	Eco-design
Ardmore Enterprise	*Owned*	Product/Chemical	49,453	2/3	Sep-13	Korea	MI	Eco-design
Ardmore Endeavour	*Owned*	Product/Chemical	49,997	2/3	Jul-13	Korea	MI	Eco-design
Ardmore Seaventure	*Owned*	Product/Chemical	49,998	2/3	Jun-13	Korea	MI	Eco-design
Ardmore Seavaliant	*Owned*	Product/Chemical	49,998	2/3	Feb-13	Korea	MI	Eco-design
Ardmore Seafarer	*Owned*	Product	49,999	—	Jun-10	Japan	SG	Eco-mod
Ardmore Defender	*Owned*	Product/Chemical	37,791	2	Feb-15	Korea	MI	Eco-design
Ardmore Dauntless	*Owned*	Product/Chemical	37,764	2	Feb-15	Korea	MI	Eco-design
Ardmore Chippewa	*Owned*	Product/Chemical	25,217	2	Nov-15	Japan	MI	Eco-design
Ardmore Chinook	*Owned*	Product/Chemical	25,217	2	Jul-15	Japan	MI	Eco-design
Ardmore Cheyenne	*Owned*	Product/Chemical	25,217	2	Mar-15	Japan	MI	Eco-design
Ardmore Cherokee	*Owned*	Product/Chemical	25,215	2	Jan-15	Japan	MI	Eco-design
T Matterhorn[2]	*TC-In*	Product	47,981	—	Dec-10	Japan	PA	Eco-mod
Hansa Sealeader[3]	*TC-In*	Product	47,463	—	Aug-08	Japan	MI	Eco-mod
Hansa Sealifter[3]	*TC-In*	Product	47,472	—	Jul-08	Japan	MI	Eco-mod
Hansa Sealancer[3]	*TC-In*	Product	47,451	—	Jun-08	Japan	MI	Eco-mod
MT Aurelia[4]	*Managed*	Product/Chemical	24,017	2	Feb-06	Croatia	GI	Eco-mod
Total		**27**	**1,187,565**		**8.9**[1]			

1. Average age of owned and leased ships as at May 9, 2023
2. Chartered in a 2010-built MR for two years plus options in September 2020
3. Chartered in June / July 2022 for two years plus options
4. Commercially managed Carl Büttner 24,000 dwt chemical tanker

EBITDA + vessel lease expense component (i.e. EBITDAR)

Reconciliation of net income / (loss) to EBITDAR[1]	**Three months ended March 31, 2023**	**Twelve months ended March 31, 2023**
In thousands of U.S. Dollars		
Net Income / (Loss)	44,090	189,546
Interest income	(239)	(700)
Interest expense and finance costs	2,864	15,839
Income tax	57	230
Unrealized gains on derivatives	31	(2,326)
Depreciation	6,942	28,428
Amortization of deferred drydock expenditures	1,007	3,971
EBITDA	**54,751**	**234,988**
Loss on vessels held for sale	—	—
ADJUSTED EBITDA	**54,751**	**234,988**
Plus: Vessel lease expense component	2,636	8,804
ADJUSTED EBITDAR	**57,387**	**243,792**
Enterprise Value / Adjusted EBITDAR[2]	**3.2x**	**3.0x**

- EBITDAR[1] (i.e., EBITDA plus bareboat equivalent lease expense) is a metric to enable a comparable valuation with IFRS reporting peers, as Ardmore reports under US GAAP, while most of our peers report under IFRS
- IFRS differs from US GAAP in its presentation of lease expense by including it in depreciation, whereas US GAAP does not; as a consequence, vessels that are chartered in for greater than one year result in higher EBITDA under IFRS than US GAAP
- Therefore, to assist in the process of a like-for-like valuation, we utilize “EBITDAR” as comparable to “EBITDA” reported by IFRS peers

1. EBITDA and EBITDAR are not items recognized by U.S. GAAP (i.e., non-GAAP measures) and should not be considered as alternatives to net income or loss, any other indicator of a company’s operating performance required by U.S. GAAP. The definitions of EBITDA and EBITDAR used here may not be comparable to that used by other companies
2. Enterprise Value is calculated as market capitalization as at March 31, 2023 + total net debt + preferred stock, while Adjusted EBITDAR is based on 1Q 2023 EBITDAR extrapolated for four quarters

Ardmore Indicative Guidance 2Q 2023[1]

MR Eco-Design Spot TCE:	$34,000 (50% fixed)
Chemical Tanker Fleet TCE:	$33,600 (50% fixed)
Revenue Days:	2,242
Operating Expenses:	$15 million
Charter-In Expenses:	$4.7 million
Depreciation and Amortization:	$8 million
Overhead (Commercial and Corporate):	$5.5 million
Interest Expense and Finance Costs:	$3.5 million

1. NOTE: This table provides guidance by Company management about current expectations for the listed items during the quarter ending June 30, 2023. These expectations represent forward-looking statements, and actual results for 2Q may differ materially from the amounts above. Assumptions underlying information in the table include, among others: applicable spot rates consistent with average 1Q TCE rates to date during 2Q; average fleet utilization of 99%; expense levels consistent with those for 1Q to date during 2Q on a per vessel basis; no changes in interest rates or amount of outstanding debt for remainder of 2Q. Factors that may cause the Company's actual results for 2Q to vary materially from those set forth in the table include, among others: actual fleet size, charter rates obtained by the Company, vessel employment, operating and other costs, inflationary impacts and interest rates.