



Ardmore Shipping Corporation



**Earnings Presentation
Fourth Quarter and Full Year 2021**

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; future tanker rates; global and regional economic conditions and trends; shipping market trends and market fundamentals, including expected tanker demand and scrapping levels, the use of tankers for storage purposes and any potential market improvement; the Company's liquidity, financial flexibility and strength; the Company's capital allocation policy and intended actions; the effect 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 dates, drydockings, fleet maintenance capital expenditures and debt reduction for 2021 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 the illustrative performance metrics from hypothetical fleet expansion or illustrative increases in EPS and cashflow from any rate increases; 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, 2020. 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.



Earnings Release: Fourth Quarter and Full Year 2021

Agenda

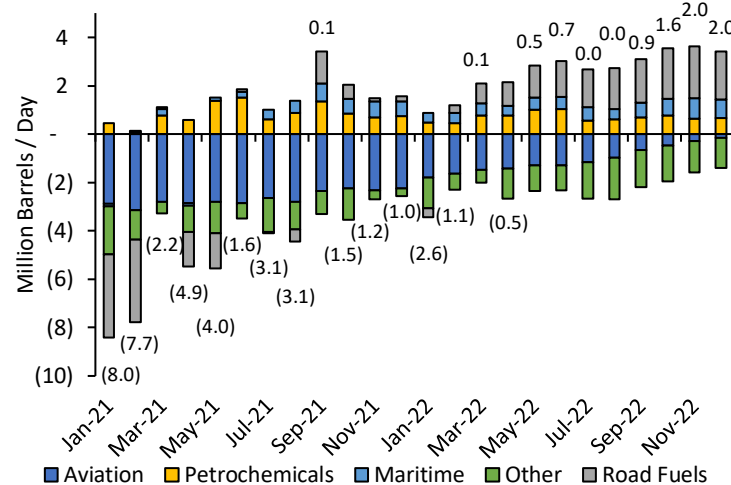
- Market Perspective and Response to Outlook
- Product and Chemical Tanker Fundamentals
- Financial Performance
- Summary



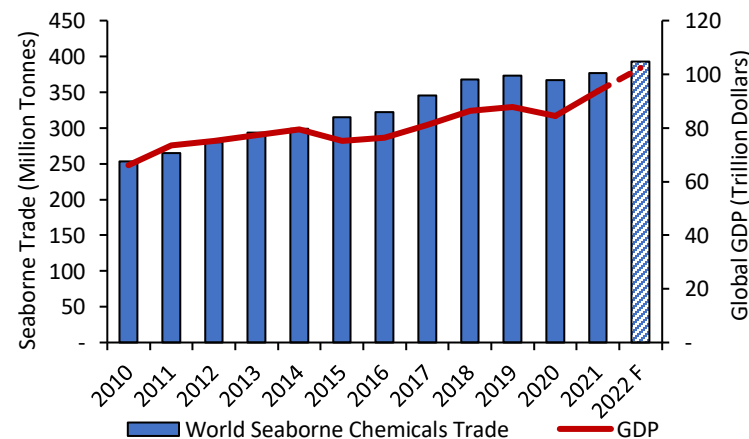
Market Perspective

- Fourth quarter performance reflects market levels prior to onset of winter and what we expect was the last period of significant demand-destruction from the pandemic
- 1Q22 to-date is much improved at \$14,525 / day for our Eco-Design MRs, up 25% from last quarter and 61% from the low point in mid-2021⁽¹⁾, benefiting not only from winter conditions but also improving fundamental oil demand
- Looking ahead, we expect the product and chemical tanker sectors to continue a solid recovery in 2022, but one influenced by many competing factors:
 - Evolution of pandemic and the completion of what has so far been a strong but uneven global economic recovery
 - Geopolitics creating uncertainty and potential volatility
 - Crude tanker activity in product trades
 - High oil price impacting cost of bunkers thus reducing TCEs
- Notwithstanding, the big picture is very much one of an ongoing global economic recovery, increasing product and chemical tanker demand, and a tight supply outlook
- On last call we expressed view that worst was behind us, and that we should see a moderate but still meaningful market improvement this winter, which has occurred
- We believe rates should continue to improve through 2022 on a trajectory very similar to that of the global economy, but also influenced by oil market dynamics, which we will discuss later

Global Oil Demand: Recovery Pivots to Growth⁽²⁾⁽³⁾



Global GDP and Chemical Tanker Trade⁽⁴⁾⁽⁵⁾



1. MR Eco-Design TCE rates
 2. Rystad Energy, Oil Market Monthly Demand Report, January 2022
 3. Chart illustrates the difference in global oil demand compared to pre-COVID levels, split by the main sectors
 4. Clarksons Shipping Intelligence, February 2022
 5. World Bank.org GDP (current \$US), January 2022

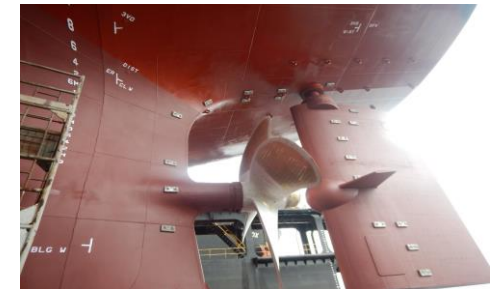


Response to Outlook

- What is Ardmore doing in response to this outlook?
 - Increasing our earnings upside through full exposure to product and chemical tanker freight markets
 - Keeping a conservative financial stance, most recently issuing perpetual preferred shares affording lower leverage and higher liquidity at an attractive price, while maintaining full upside to equity
 - Continued focus on operating performance through revenue enhancement and smart cost management, in an inflationary environment
 - Working on Energy Transition Plan (“ETP”):
 - Reducing carbon emissions in the near-term through greater fuel efficiency, thereby boosting earnings
 - Moving gradually into more non-CPP⁽¹⁾ cargoes, which offer more trading flexibility, thus enhancing TCE performance
 - Increasing engagement in long-term project discussions, with specific return hurdles to ensure value accretion
 - Progress with e1 Marine including recently announced first methanol-to-hydrogen powered towboat, “Hydrogen One”, powered by the e1 Marine system
- Overall, we believe there is good cause to be optimistic about the market outlook, but we remain financially cautious regarding the nature and exact timing of a continued recovery
- Meanwhile, there is plenty of opportunity to continue improving performance as described above, as well as engaging selectively on financial and asset transactions to protect and build value



Ardmore Commercial Team



Rudder Bulb



Micro Boiler



MV “Hydrogen One” The World’s First Methanol-to-Hydrogen Towboat Powered by e1 Marine

1. Clean Petroleum Products



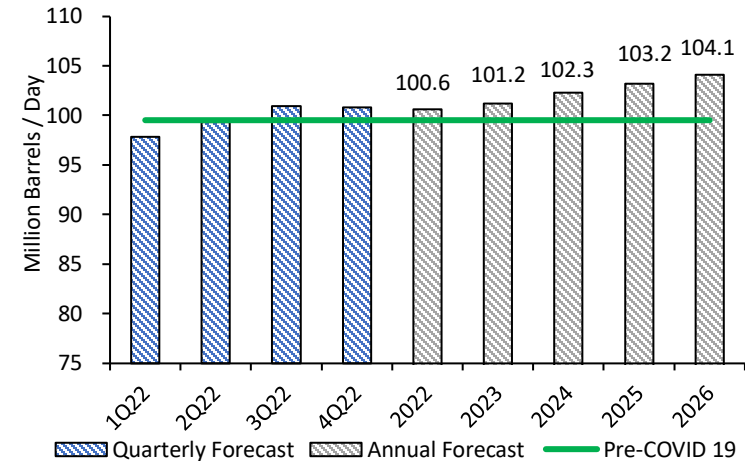
Product and Chemical Tanker Fundamentals



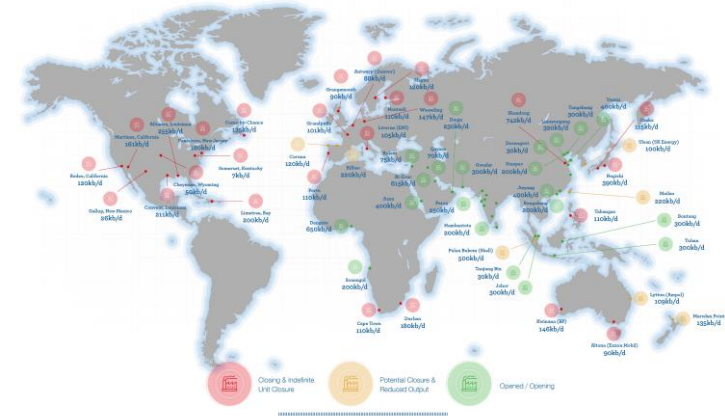
Demand Fundamentals

- Demand outlook is positive; global GDP growth is solid while oil demand is recovering with continued growth expected through 2022 and beyond
- Global oil demand expected to increase by 3.2 mbd this year, surpassing 2019 levels on a global basis in 2Q22:⁽¹⁾
 - Recovery has been uneven; road fuel and petrochemical demand back up to pre-COVID levels, while aviation fuel is the laggard
 - Medium-term outlook for oil demand remains firm; consumption expected to reach 104.1 mbd in 2026
- Refinery dislocation will continue to have a positive impact on product tanker demand, providing an additional layer of growth:
 - Seaborne volumes of refined products are currently 21 mbd; refinery dislocation is increasing seaborne cargo volumes and voyage distances⁽²⁾
 - Pandemic accelerated the dislocation trend, with closures of older more inefficient refineries in US, Europe and Australia
 - Dislocation set to continue; export-oriented refinery capacity growth (Middle East and Asia) of 8.5 mbd from 2022 – 2026 compared to local market-focused refinery closures of 5.5 mbd (US, Europe, Japan and Australia)
 - Overall, product tanker tonne-mile demand is expected to grow by 3-4% annually to 2026, which is above current product tanker supply growth⁽³⁾
- Chemical tanker demand outlook is also positive, driven by global GDP and petrochemical output:
 - Global GDP expected to increase by 4.4% in 2022⁽⁴⁾
 - Chemical tanker demand is highly correlated to global GDP with chemical tanker trade expected to grow by 6.6% in 2022 and continued growth of 3% annually thereafter⁽⁵⁾

Oil Demand: Continued Growth to 2026⁽¹⁾



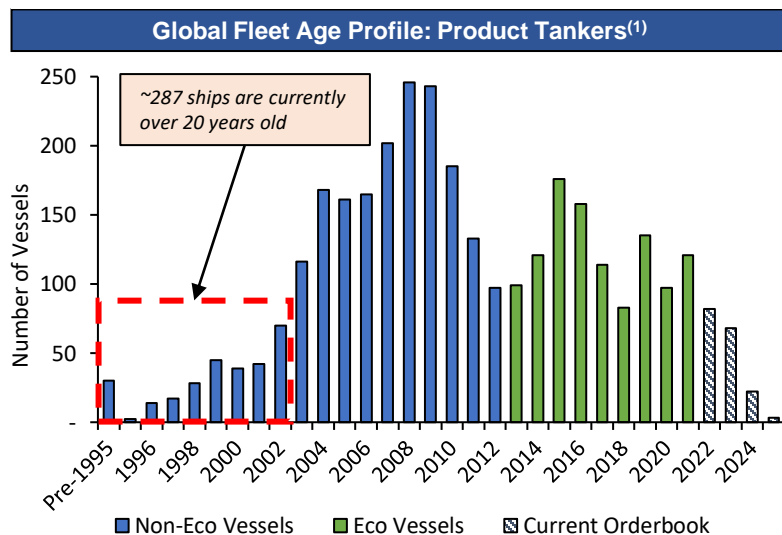
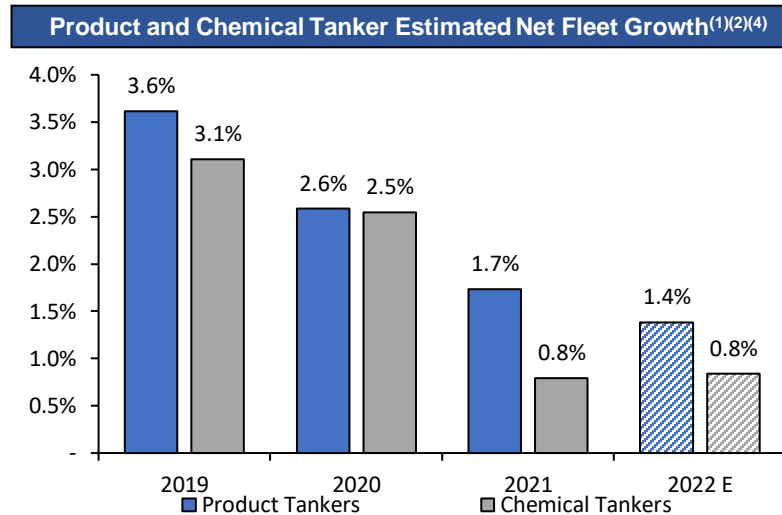
Refinery Dislocation Boosting Tonne-Mile Demand⁽²⁾



1. IEA Oil Market Report, February 2022
2. See slide 17 for further details
3. Clarksons Shipping Intelligence Network, Seaborne Trade Tables, December 2021
4. IMF – World Economic Outlook
5. MSI – Chemical Tankers Q4 2021

Supply Fundamentals

- Supply outlook for product and chemical tankers is very favorable, driven by a low orderbook and increased scrapping levels
- Net fleet growth (deliveries less scrapping) is expected to be well below demand growth for the coming years:⁽¹⁾⁽²⁾⁽³⁾
 - 2022, estimated net fleet growth: Product tankers 1.4% / chemical tankers 0.8%
- Scrapping levels increased last year and we expect them to further accelerate in the years ahead:
 - 68 product tankers scrapped in 2021, well above past few years
 - Product and chemical tanker fleet is ageing: 9% (287 ships) of the product tanker fleet over 20 years and 14% (259 ships) of the chemical tanker fleet over 20 years
 - Upcoming regulations (EEXI⁽⁵⁾ and CII⁽⁶⁾) which take effect from January 2023 will increase pressure on operators of older ships
- Orderbook for product and chemical tankers remains low:
 - Product tanker orderbook at 6.1% and chemical tanker orderbook at 7.9%⁽²⁾⁽³⁾; delivering over the next three years
 - Slower pace of deliveries this year; expected product tanker deliveries of 83 in 2022⁽³⁾ compared to 121 in 2021
 - New ordering activity is expected to remain low in the near-term; very limited berth availability due to the surge in orders in other sectors
 - Lack of clarity on propulsion technology and emissions regulations has dampened willingness of tanker owners to order speculatively



1. Clarkson's Shipping Intelligence Network, February 2022

2. Clarkson's Shipping Intelligence Network and Management's estimates for product tanker fleet and chemical tanker fleet. Orderbook is based on DWT and fleet growth is based on number of ships

3. Based on number of vessels, the product tanker orderbook is 5.6% and the chemical tanker orderbook is 5.6%

4. Estimated deliveries assume 12.5% of deliveries scheduled for 2022 will slip into 2023

5. EEXI = Energy Efficiency Existing Ship Index. This will indicate the energy efficiency of a ship which will be determined as percentage reduction factor on a vessel specific Phase 0 EEDI (Energy Efficiency Design Index). An EEDI value is available for all new ships and so the requirement is for older ships to get a rating, which will then be compared to the EEDI established baseline. The proposed EEXI target for all existing ships is a 20% reduction compared to a vessel's calculated baseline Phase 0 EEDI value

6. Carbon Intensity Indicator



Financial Performance

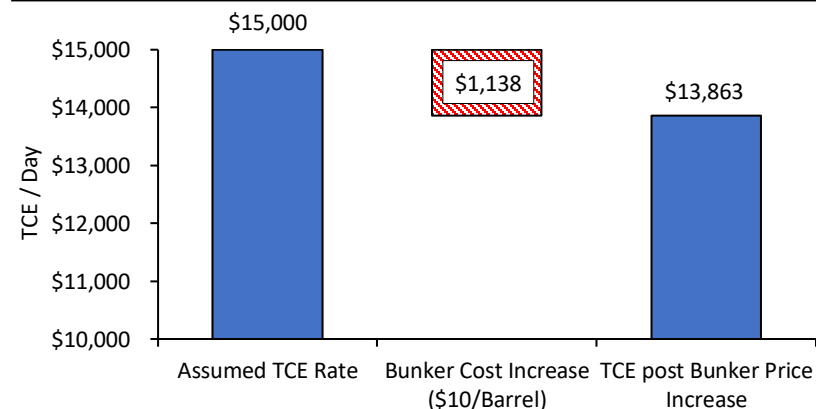


Financial Highlights

- Reporting an adjusted loss⁽¹⁾ of \$8.6 million, or \$0.25 per share for 4Q21 compared to an adjusted loss of \$12.8 million, or \$0.37 per share in 3Q21
- MRs averaged \$11,400 / day⁽²⁾⁽³⁾ for 4Q21 vs. \$10,900 / day in 3Q21, while chemical tankers performed better with TCE of \$11,300 / day in 4Q21, compared with \$8,400 / day in 3Q21
- Charter rate improvements reflect the ongoing recovery in oil demand; freight rates have strengthened with some of the upward momentum in TCE eroded by higher bunker prices
- Continued focus remains on cost control and efficiency improvements:
 - Operating expenses are down year-on-year and below budget for FY2021
 - Internal commercial overhead costs are approximately 50% of prevailing market rate⁽⁴⁾
- Interest expense down from prior quarter and y-o-y; currently benefiting from float-to-fixed interest rate swaps entered in mid-2020:
 - \$255 million of debt (69%) fixed at Margin + 0.32% through to June 2023⁽⁵⁾
- Cost structure is among the lowest of our peer group

INCOME STATEMENT DATA	Three Months Ended		Twelve Months Ended	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
<i>US\$ millions, unless otherwise stated</i>				
EBITDA ⁽¹⁾	\$5.5	\$0.9	\$16.6	\$57.0
Adjusted (loss) / earnings ⁽¹⁾	(\$8.6)	(\$13.1)	(\$37.5)	\$0.4
Adjusted EPS ⁽¹⁾	(\$0.25)	(\$0.39)	(\$1.11)	\$0.01
GAAP loss	(\$8.6)	(\$19.5)	(\$38.1)	(\$6.0)
Vessel operating expenses	\$15.8	\$16.4	\$60.8	\$62.5
TC-in expense	\$2.1	\$1.2	\$6.9	\$1.4
Depreciation and amortization	\$9.3	\$10.0	\$36.9	\$38.4
Overhead:				
Corporate	\$3.3	\$3.1	\$16.1	\$15.1
Commercial and chartering	\$0.9	\$0.2	\$3.1	\$2.8
Interest expense and finance costs ⁽⁶⁾	\$4.1	\$4.0	\$16.6	\$18.2
Preferred dividend	\$0.6	-	\$1.3	-
Loss on sale of vessels	-	\$6.4	-	\$6.4

Increased Oil & Bunker Price: Impacting TCE⁽⁷⁾



1. Adjusted (loss) / earnings, EBITDA and adjusted EPS are non-GAAP measures. A definition of this measure and a reconciliation of these measures to their nearest GAAP comparable measures are included within Ardmore's earnings release for December 31, 2021

2. 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

3. Combined MR Eco-Design and MR Eco-Mod TCE rate

4. Assumes industry standard pool fees of admin fees of \$250 per day and commissions of 2.25%

5. Relates to debt swapped from floating to fixed (does not include fixed rate financings) based on 4Q21 reported debt level

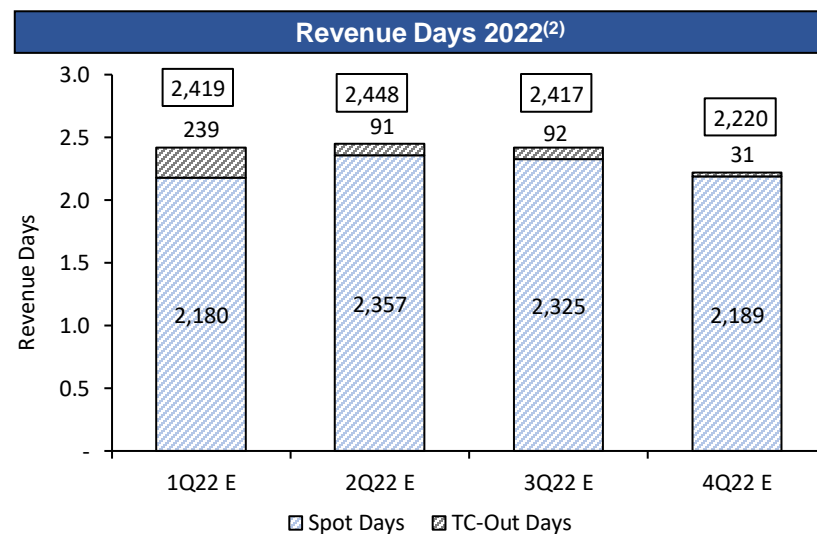
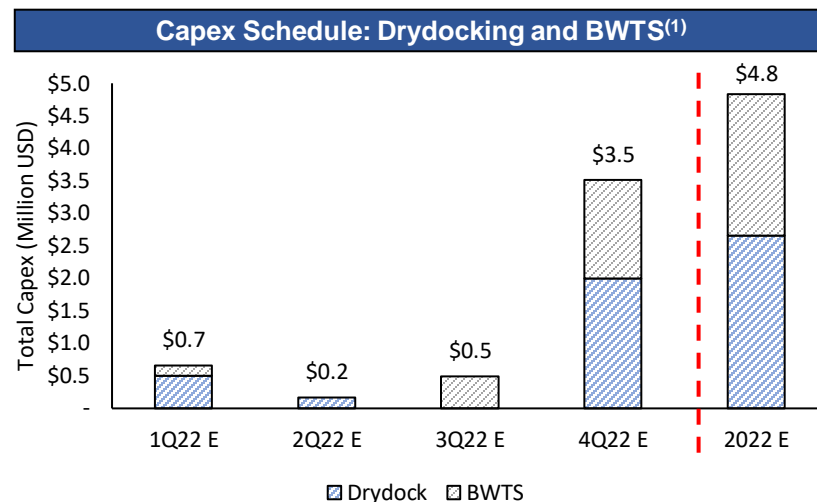
6. Interest expense and finance cost includes derivative cost

7. Bunker impact assumes 7 barrels / MT and bunker consumption of 20 MT / day when underway and 5 MT / day when idle



Fleet and Operational Highlights

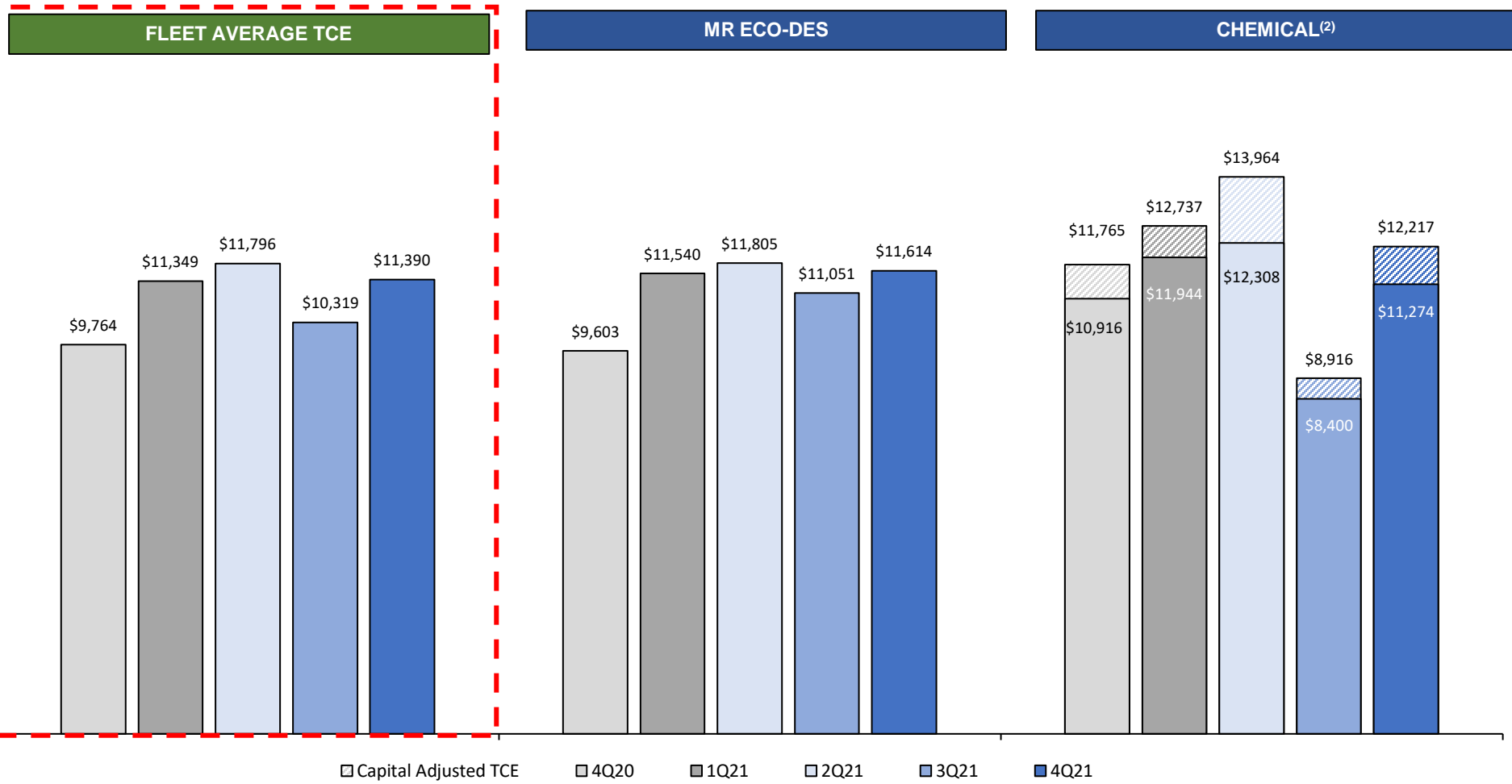
- Continuing to invest in the fleet to optimize operating performance:
 - Three drydockings and one ballast water treatment system installation completed in 2021
 - Expect to complete two drydockings and two ballast water treatment system installations in 2022, with capex of \$4.8 million
- Forecasted revenue days for 2022 are approx. 9,500⁽²⁾
 - Chemical tankers represent 23% of fleet days for 2022
 - Approx. 10% of days are fixed on time charter for 1Q22
- Operationally, fleet continues to perform well:
 - Fleet on-hire availability was 99.5% for full year 2021
 - 87% of our crew are now fully vaccinated for COVID, but challenges continue, and crew welfare remains a top priority



1. Capex schedule is based on a cashflow basis and may be altered depending on COVID-19 restrictions and drydock yard availability
 2. Includes four vessels on time charters out and two vessels chartered-in



Ardmore Product and Chemical Tanker Rates⁽¹⁾



For every \$1,000 / day increase in rates, EPS expected to increase by approximately \$0.28 cents⁽³⁾

1. Ardmore has opted not to install scrubbers on its vessels. MRs with scrubbers estimated to have earned premium in 1Q21, 2Q21, 3Q21 and 4Q21 of \$1,055 / day, \$1,170 / day, \$1,180 / day and \$1,242 / day respectively, based on HSFO / VLSFO price spread for bunkers consumed during 1Q21, 2Q21, 3Q21 and 4Q21 of \$97 / MT, \$108 / MT, \$109 / MT and \$114 / MT respectively (bunkers lifted from September 1, 2020, to November 30, 2021). Scrubber premium assumes bunker consumption of 20 MT / day, scrubber utilization of 90% and sailing days of 220 per year
2. 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: \$29 million for an MR, \$27.5 million for a 37k Dwt coated IMO2 vessel. \$21.5 million for a 25k Dwt coated IMO2 vessel
3. Calculations based on existing cost structure and assume (a) fleet of 27 vessels, (b) utilization of 98.8% (as per Ardmore's 2020 20-F), (c) 34.4 million shares as at December 31, 2021. Assumes no change in tax rate, cost of debt or share count



Capital Allocation and Balance Sheet

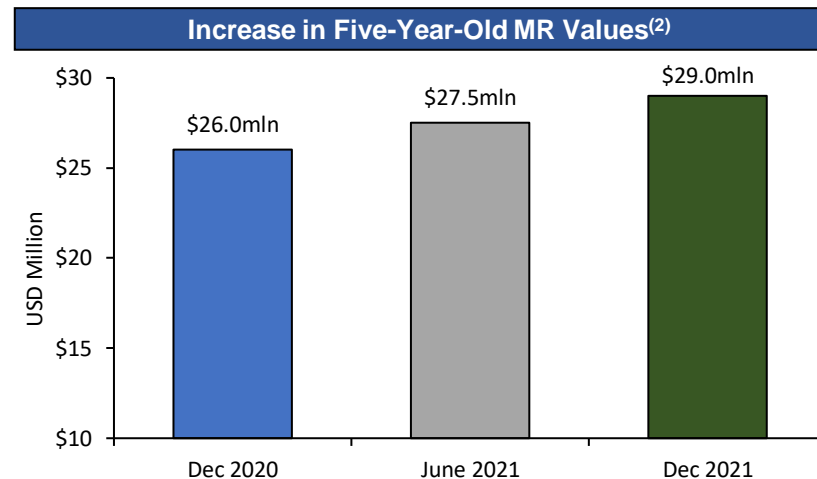
- Completed the drawdown of second tranche of the preferred shares, raising \$15 million in December:
 - Preferred shares are a highly attractive piece of capital; boosted liquidity and enabled leverage reduction

- Maintaining a strong balance sheet:
 - Strong liquidity position of \$67 million (comprising cash of \$55 million plus a further \$12 million available in undrawn facilities) at end of December 2021, which equates to \$2.7 million per ship
 - Total net debt as at end of December of \$313 million
 - Corporate leverage of 48.8%⁽²⁾ on net debt basis; down 3.2% from 4Q20

- Debt reduction remains a top priority under our capital allocation policy:
 - Net debt reduction of \$34 million in 2021
 - Scheduled payments of \$37 million for 2022 (\$9.3 million per quarter), while maintaining revolving credit facilities for financial flexibility

- Meanwhile, ship values are increasing and boosting NAV; values up approx. 6% since June 2021 on the back of rising newbuild costs, limited new supply, and a positive outlook

Balance Sheet Summary		
<i>US\$ millions, unless otherwise stated</i>	Dec 31, 2021	Dec 31, 2020
Cash	55.4	58.4
Receivables, Inventories and Advances	38.8	34.3
Vessels Held For Sale	-	9.9
Vessels, Drydocking and Other Assets	616.9	646.6
Equity Investment	10.6	-
Total Assets	721.7	749.1
Payables and Accruals	24.0	23.5
Revolving Credit Facilities	30.6	53.6
Debt and Finance Lease Obligations	338.0	351.7
Cumulative Redeemable Preferred Stock	37.0	-
Equity	292.0	320.3
Total Liabilities and Equity	721.7	749.1
Net Debt	313.2	347.0
<i>Leverage (Net Debt)⁽¹⁾</i>	<i>48.8%</i>	<i>52.0%</i>



1. Leverage (Net Debt) = (Total Debt less Cash) / (Total Debt and Equity less Cash). Total Debt excludes derivative liabilities
 2. Clarksons Shipping Intelligence, February 2022



Summary



Summary

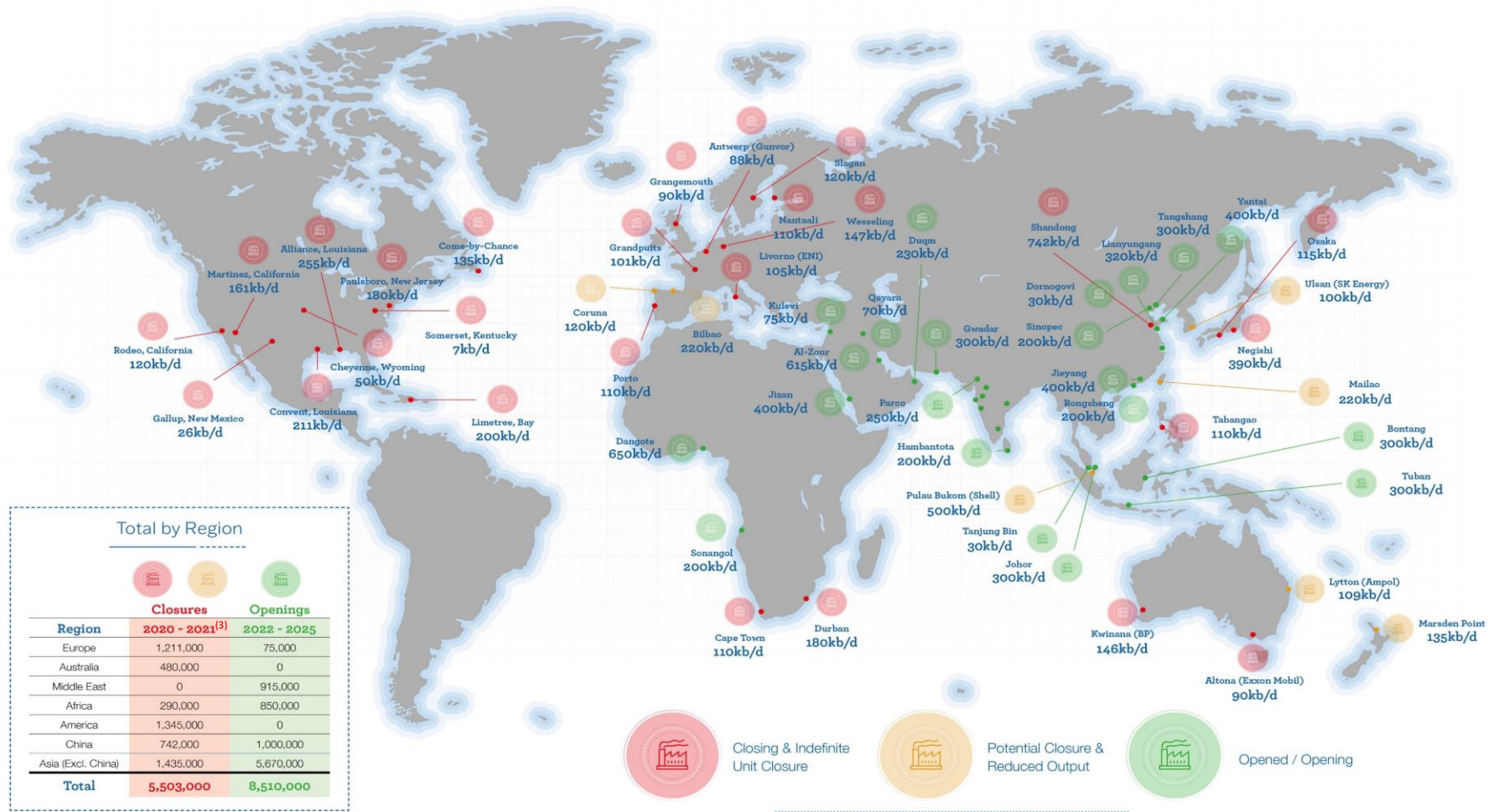
- Fourth quarter results reflect conditions prior to the onset of winter and what we expect was the last period of significant pandemic-related demand destruction
- So far this quarter, conditions are much improved, up 25% over 4Q21 and 61% since the market low-point in mid-2021
- Where we go from here is a function of the global economic recovery and tanker fundamentals, all of which look positive through 2022
- But as mentioned at the beginning, oil market dynamics should be considered as well, given their currently negative impact:
 - High oil price and backward futures curve
 - Ongoing crude and products inventory destocking
 - OPEC+ production discipline and constraints
 - Geopolitical factors seemingly creating inactivity
 - Grey markets keeping sub-standard crude tankers in operation
- Any shift away from these negative conditions could raise overall tanker demand, pull crude tankers out of clean trades, and attract LR2s back into crude cargoes
- Overall, we are optimistic for the coming year, but given the cross-currents that exist, most of all oil market dynamics, we are maintaining a conservative financial stance
- Longer-term, we feel our emphasis on operating performance, our ETP framework, and our selective approach to transactions are keeping us focused on protecting and building value for shareholders



Appendix



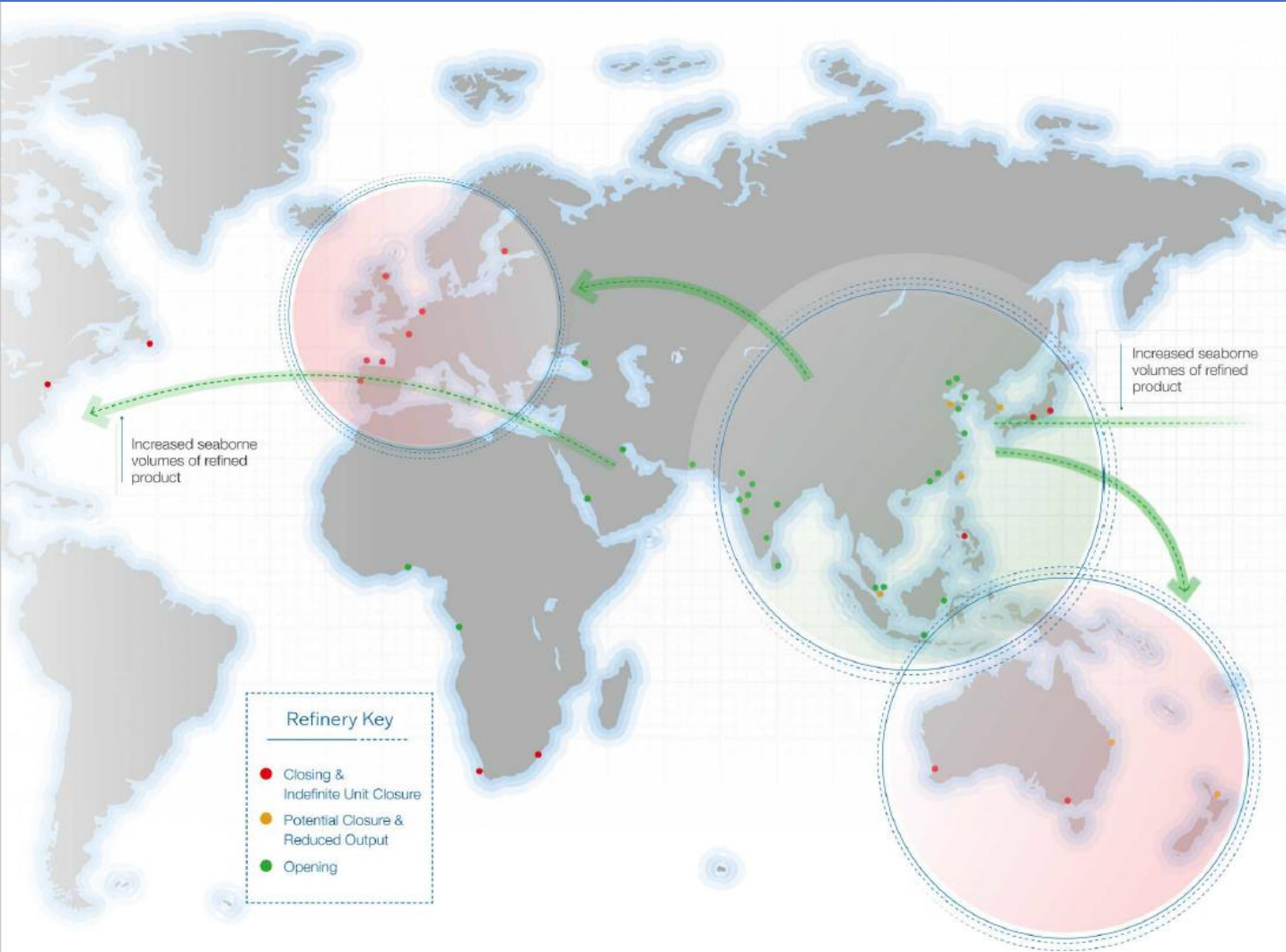
Refinery Dislocation Boosting Tonne-Mile⁽¹⁾⁽²⁾



1. See slide 18 for illustrative tonne-mile impact of refinery dislocation
2. See slide 22 for further detail on refineries
3. Closures based on announcement periods; some closures to physically happen in 2022



Impact of Refinery Dislocation



Global Impacts

- Continued trend of refinery closures in Europe, US and Australia with refinery openings in Middle East and Asia
- Once closed, the refineries are converted to oil refined product import and storage terminals
- Refineries that once imported crude oil are now importing finished refined products
- The refined products are being sourced from new "mega-scale" refineries in Middle East and Asia
- Significant impact on product tanker demand:
 - Each 100,000bpd refinery shift⁽¹⁾ equates to demand ~20 MRs which equates to +1% in MR demand⁽²⁾
 - The Kwinana refinery closure in Australia (approx. 100kbpd) in late 2020 resulted in additional demand for approx. 20 MRs
- Overall, we expect refinery dislocation along with oil demand growth to support product tonne-mile demand growth of 2-3% per year through 2030

1. "Refinery shift" means closure of refinery in one location (e.g., Europe or Australia) and opening of refinery in another location (e.g., Middle East or China)

2. An MR can carry approx. 300,000 barrels of refined products. Assumes voyage length of 30 days on a one-way or repositioning basis. As an example, a voyage from Jubail in Saudi Arabia to Rotterdam will take approx. 30 days at 12 knots including time for load / discharge. A voyage from Ulsan in South Korea to Perth, Australia with reposition to Singapore will take approx. 30 days at 12 knots including time for load / discharge. Assuming a 100,000 bpd refinery closure and one MR every three days this would equate to 10 additional MRs per month



Fleet Profile

High Quality Vessels

- ✓ Modern, highly fuel-efficient fleet of MRs is well ahead of the targets set by industry for carbon reduction and ship efficiency
- ✓ Average age of owned fleet 8.4 years⁽¹⁾
- ✓ Built at high-quality yards in Korea and Japan
- ✓ Quality fleet = lower operating cost, higher utilization and maximum value appreciation
- ✓ Complementary fleet
- ✓ Increased scale improves commercial flexibility
- ✓ Continuing to invest in the fleet to optimize operating performance

Vessel Name	Type	Dwt Tonnes	IMO	Built	Country	Flag	Specification
<i>Ardmore Seavaliant</i>	Product/Chemical	49,998	2/3	Feb-13	Korea	MI	Eco-Design
<i>Ardmore Seaventure</i>	Product/Chemical	49,998	2/3	Jun-13	Korea	MI	Eco-Design
<i>Ardmore Seavantage</i>	Product/Chemical	49,997	2/3	Jan-14	Korea	MI	Eco-Design
<i>Ardmore Seavanguard</i>	Product/Chemical	49,998	2/3	Feb-14	Korea	MI	Eco-Design
<i>Ardmore Sealion</i>	Product/Chemical	49,999	2/3	May-15	Korea	MI	Eco-Design
<i>Ardmore Seafox</i>	Product/Chemical	49,999	2/3	Jun-15	Korea	MI	Eco-Design
<i>Ardmore Seawolf</i>	Product/Chemical	49,999	2/3	Aug-15	Korea	MI	Eco-Design
<i>Ardmore Seahawk</i>	Product/Chemical	49,999	2/3	Nov-15	Korea	MI	Eco-Design
<i>Ardmore Endeavour</i>	Product/Chemical	49,997	2/3	Jul-13	Korea	MI	Eco-Design
<i>Ardmore Enterprise</i>	Product/Chemical	49,453	2/3	Sep-13	Korea	MI	Eco-Design
<i>Ardmore Endurance</i>	Product/Chemical	49,466	2/3	Dec-13	Korea	MI	Eco-Design
<i>Ardmore Explorer</i>	Product/Chemical	49,494	2/3	Jan-14	Korea	MI	Eco-Design
<i>Ardmore Encounter</i>	Product/Chemical	49,478	2/3	Jan-14	Korea	MI	Eco-Design
<i>Ardmore Exporter</i>	Product/Chemical	49,466	2/3	Feb-14	Korea	MI	Eco-Design
<i>Ardmore Engineer</i>	Product/Chemical	49,420	2/3	Mar-14	Korea	MI	Eco-Design
<i>Ardmore Sealancer</i>	Product	47,451	—	Jun-08	Japan	MI	Eco-Mod
<i>Ardmore Sealeader</i>	Product	47,463	—	Aug-08	Japan	MI	Eco-Mod
<i>Ardmore Sealifter</i>	Product	47,472	—	Jul-08	Japan	MI	Eco-Mod
<i>Ardmore Seafarer</i>	Product	49,999	—	Jun-10	Japan	SG	Eco-Mod
<i>Ardmore Dauntless</i>	Product/Chemical	37,764	2	Feb-15	Korea	MI	Eco-Design
<i>Ardmore Defender</i>	Product/Chemical	37,791	2	Feb-15	Korea	MI	Eco-Design
<i>Ardmore Cherokee</i>	Product/Chemical	25,215	2	Jan-15	Japan	MI	Eco-Design
<i>Ardmore Cheyenne</i>	Product/Chemical	25,217	2	Mar-15	Japan	MI	Eco-Design
<i>Ardmore Chinook</i>	Product/Chemical	25,217	2	Jul-15	Japan	MI	Eco-Design
<i>Ardmore Chippewa</i>	Product/Chemical	25,217	2	Nov-15	Japan	MI	Eco-Design
Total Owned Vessels	25	1,115,567		8.4⁽¹⁾			
<i>T Matterhorn⁽²⁾</i>	Product	47,981	—	Dec-10	Japan	PA	Eco-Mod
<i>Chartered-In Vessel⁽³⁾</i>	Product	45,000	—	Oct-09	Japan	SG	Eco-Mod
<i>MT Admiral⁽⁴⁾</i>	Product/Chemical	23,998	—	Dec-03	Croatia	GI	Eco-Mod
<i>MT Apollo⁽⁴⁾</i>	Product/Chemical	24,028	—	Mar-03	Croatia	GI	Eco-Mod
<i>MT Aurelia⁽⁴⁾</i>	Product/Chemical	24,017	—	Feb-06	Croatia	GI	Eco-Mod
<i>MT Avalon⁽⁴⁾</i>	Product/Chemical	24,035	—	Dec-05	Croatia	GI	Eco-Mod
Total	31	1,306,272					

1. Average age as at February 15, 2022

2. Chartered in a 2010-built MR for one year plus a one-year extension option, delivered in September 2020

3. Chartered in a 2009-built MR for one year plus extension option, delivered in June 2021

4. Commercially managed Carl Büttner 24,000 dwt chemical tankers



Supplementary Industry Data



Refinery Summary and Seaborne Product Trade

Regional Refinery Shift⁽¹⁾

Region	Closures 2020 - 2022	Openings 2022 - 2026
Europe	1.2	0.1
Australia	0.5	-
Middle East	-	0.9
Africa	0.3	0.9
America	1.3	-
China	0.7	1.0
Asia (excl. China)	1.5	5.6
Total (mbd)	5.5	8.5

Seaborne Product Trade Balances⁽²⁾

Region	2021		2022 F	
	Imports	Exports	Imports	Exports
Middle East	0.8	3.7	0.8	4.2
North America	2.3	2.7	2.4	3.0
China	0.6	1.0	0.6	1.0
Asia (excl. China)	6.8	5.5	7.0	5.8
Europe	5.8	5.1	6.4	5.1
Latin America	2.2	0.6	2.3	0.7
Africa	1.8	0.6	1.9	0.7
FSU	-	2.5	-	2.5
Australasia	0.8	-	1.0	-
Other	0.7	0.1	0.7	0.1
Total Trade (mbd)	21.8	21.8	23.1	23.1



1. Data points sourced from Reuters, S&P Global, Barclays and Argus Media
2. Clarksons Shipping Intelligence Network, Oil & Tanker Outlook, January 2022

Refinery Development Details

Global Refinery Openings⁽¹⁾

Refinery	Status	Country	Date	Capacity (bpd)
Rongsheng	Opened	China	2020	200,000
Lianyungang	Opened	China	2021	320,000
Johor	Opened	Malaysia	2021	300,000
Jizan	Opened	Saudi Arabia	2021	400,000
Total Opened 2020 - 2021				1,220,000
Jieyang	Opening	China	2022	400,000
Sinopec	Expansion	China	2022	200,000
Bontang	Opening	Indonesia	2022	300,000
Al-Zour	Opening	Kuwait	2022	615,000
Dangote	Opening	Nigeria	2023	650,000
Duqm	Opening	Oman	2022	230,000
Maharashtra	Opening	India	2022-23	1,200,000
Barmer	Opening	India	2023	180,000
Hambantota	Opening	Sri Lanka	2023	200,000
Tangshang	Opening	China	2023	300,000
Yantai	Opening	China	2024	400,000
Kulevi	Opening	Georgia	2024	75,000
Tuban	Opening	Indonesia	2024	300,000
Sonangol	Expansion	Angola	2024	200,000
Qayara	Opening	Iraq	2024	70,000
Mumbai	Opening	India	2025	1,200,000
Ratnagiri	Opening	India	2025	1,200,000
Dornogovi	Opening	Mongolia	2025	30,000
Gwadar	Opening	Pakistan	2025	300,000
Parco	Opening	Pakistan	2025	250,000
Nagapattinam	Opening	India	TBA	180,000
Balasure	Opening	India	TBA	TBA
Tanjung Bin	Opening	Malaysia	TBA	30,000
Total Openings 2022 – 2026				8,510,000

Global Refinery Closures⁽¹⁾

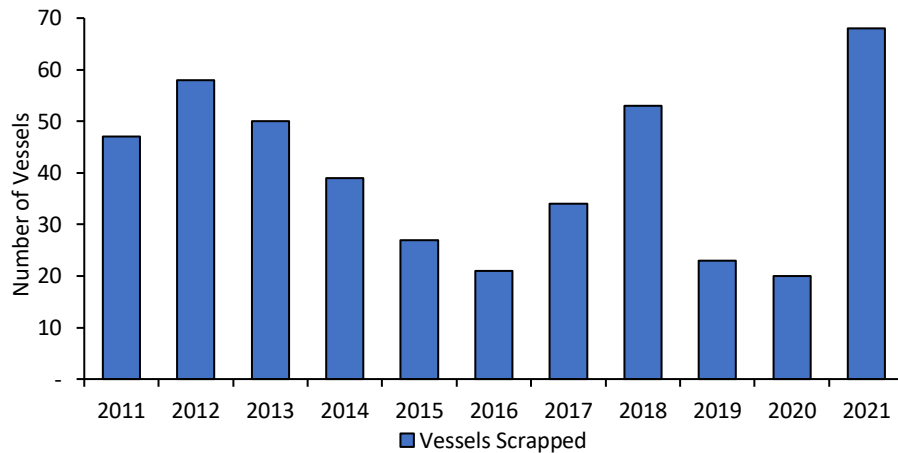
Refinery	Status	Country	Date	Capacity (bpd)
Kwinana (BP)	Indefinite closure	Australia	2020	(146,000)
Come-by-Chance	Indefinite closure	Canada	2020	(135,000)
Shandong	Indefinite unit closure	China	2020	(742,000)
Grandpuits	Conversion	France	2020	(101,000)
Osaka	Indefinite closure	Japan	2020	(115,000)
Tabangao	Indefinite closure	Philippines	2020	(110,000)
Durban	Indefinite closure	South Africa	2020	(180,000)
Cape Town	Temporary closure	South Africa	2020	(110,000)
Bilbao	Temporary unit closure	Spain	2020	(220,000)
Coruna	Temporary unit closure	Spain	2020	(120,000)
Antwerp (Gunvor)	Indefinite closure	The Netherlands	2020	(88,000)
Grangemouth	Indefinite unit closure	UK	2020	(90,000)
Convent, Louisiana	Indefinite closure	USA	2020	(211,000)
Martinez, California	Indefinite closure	USA	2020	(161,000)
Rodeo, California	Indefinite closure	USA	2020	(120,000)
Cheyenne, Wyoming	Indefinite closure	USA	2020	(50,000)
Gallup, New Mexico	Indefinite closure	USA	2020	(26,000)
Lytton (Ampol)	Potential closure	Australia	2021	(109,000)
Altona (Exxon Mobil)	Closing	Australia	2021	(90,000)
Nantaali	Indefinite closure	Finland	2021	(110,000)
Negishi (Eneos)	Closing	Japan	2021	(390,000)
Marsden Point	Potential closure	New Zealand	2021	(135,000)
Slagen	Indefinite closure	Norway	2021	(120,000)
Porto	Closing	Portugal	2021	(110,000)
Ulsan (SK Energy)	Indefinite unit closure	South Korea	2021	(100,000)
Mailao	Indefinite unit closure	Taiwan	2021	(220,000)
Limetree Bay	Indefinite closure	USA	2021	(200,000)
Somerset, Kentucky	Indefinite closure	USA	2021	(7,000)
Alliance, Louisiana ⁽²⁾	Indefinite closure	USA	2021	(255,000)
Wesseling ⁽²⁾	Indefinite closure	Germany	2021	(147,000)
Pulau Bukom (Shell)	Reduced output	Singapore	2022	(500,000)
Livorno	Indefinite closure	Italy	2022	(105,000)
Total Closures 2020 - 2025				(5,503,000)

1. Data points sourced from Reuters, S&P Global, Barclays and Argus Media
 2. New / updated refinery for 4Q21

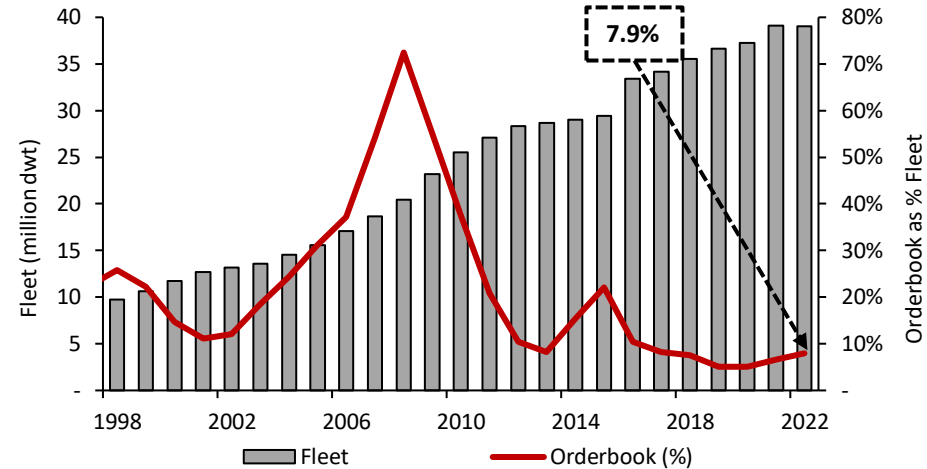


Supply Growth Remains Constrained

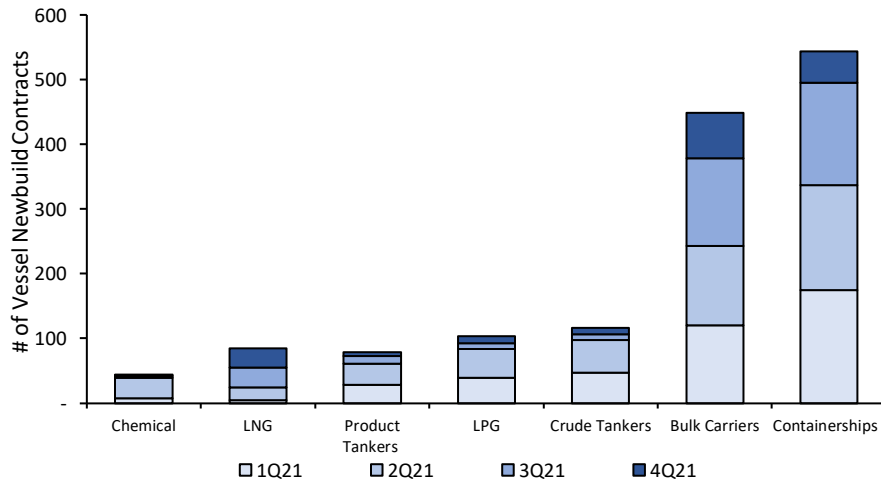
Increase in Product Tanker Scrapping in 2021⁽¹⁾



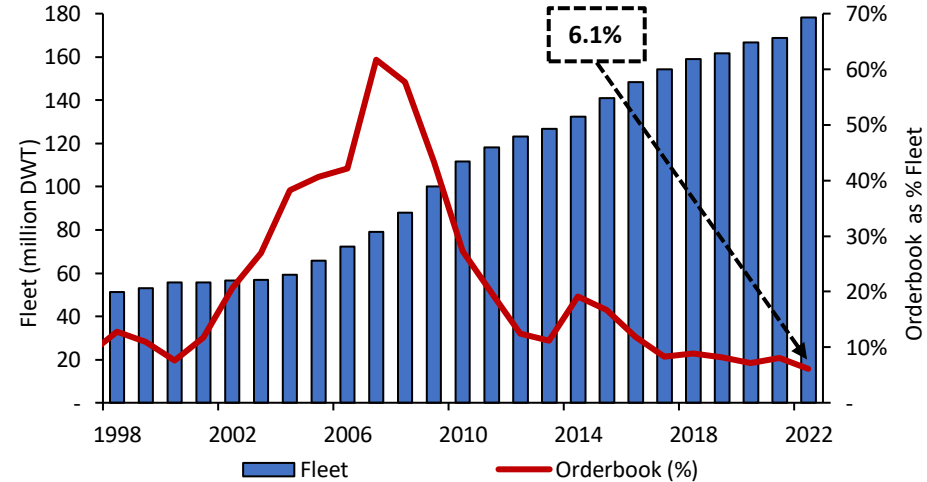
Chemical Tanker Orderbook⁽¹⁾⁽²⁾



Ordering Activity FY2021: Other Sectors Filling up Berths⁽¹⁾



Product Tanker Orderbook⁽¹⁾⁽²⁾



1. Clarksons Shipping Intelligence Network, February 2022

2. Clarksons Shipping Intelligence Network and Management's estimate for product tanker fleet and chemical tanker fleet based on dwt for orderbook

