Ardmore Shipping Corporation

Ardmore Shipping
Second 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 third 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.

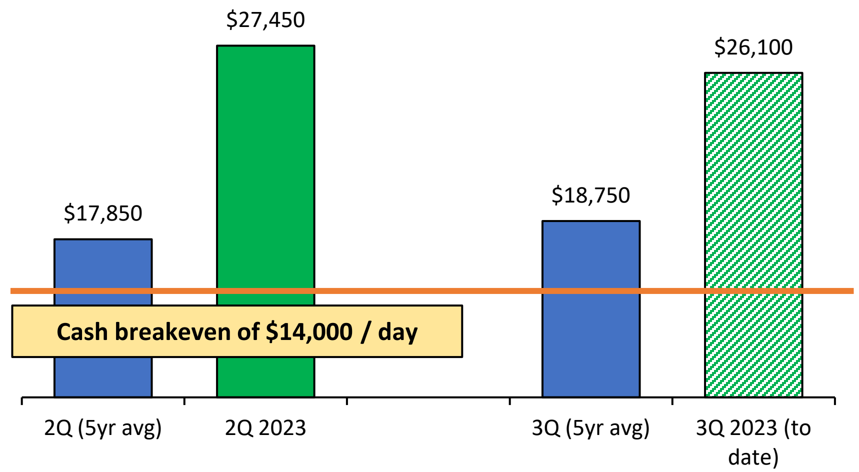
Factors that might cause or contribute to such a discrepancy include but are not limited to: failure of applicable assumptions to be met relating to illustrative future dividends, increases in EPS and cashflow from any rate increases and other related matters; economic strength and market conditions; 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

- TCE rates continue to be elevated and well above cash breakeven levels
  - Showing resilience during the second quarter, which was impacted by above average refinery maintenance
  - Remaining elevated during the third quarter summer months
- Ardmore is reporting adjusted earnings[1] of $23.7 million or $0.57 per share for 2Q23, with continued strength into the third quarter
  - MRs earned $27,450 / day for 2Q23, with 45% of the third quarter booked at $26,100 / day[2]
  - Chemical tankers, on a capital adjusted basis[3], earned $27,500 / day for 2Q23, with 63% of the third quarter booked at $23,000 / day
- Ardmore continues to execute on its Capital Allocation Policy
  - Continuing to de-lever, enhancing quality of earnings
  - Consistent with our policy of paying out one-third of adjusted earnings, declaring a quarterly cash dividend of $0.19 per share
- The Company is focused on optimizing spot trading performance and tightly managing costs, thus maintaining its low breakeven level of $14,000 per day
- 100% spot exposure allows Ardmore to fully benefit from the elevated market and anticipated seasonal strength in the coming months

MR TCE Rates Resilient and Well Above Cash B/E[4]



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 June 30, 2023
2. Basis 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: $34.9 million for an MR, $33.2 million for a 37k dwt coated IMO2 vessel. $26.2 million for a 25k dwt coated IMO2 vessel
4. Basis Ardmore MR-Eco Design spot TCE rates and 5-year average TCE rates (2017 – 2022)

Capital Allocation Policy

Continued strong performance supporting consistent dividend, one-third of adjusted earnings

Maintain fleet over time	Continue to invest in fleet to optimize performance
Sustain leverage below 40%	Net leverage of 18%
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 $0.19 per share(1)

Ardmore pursuing all of its Capital Allocation Priorities simultaneously

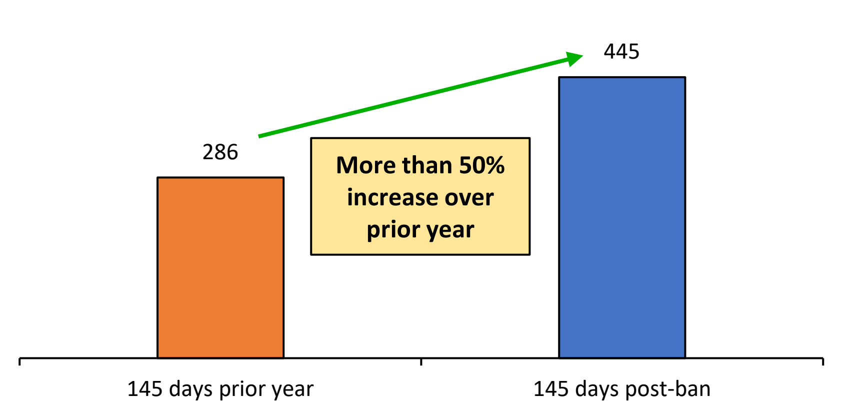
1. The dividend will be paid on September 15, 2023, to all shareholders of record on August 31, 2023

Near-Term Product and Chemical Tanker Outlook

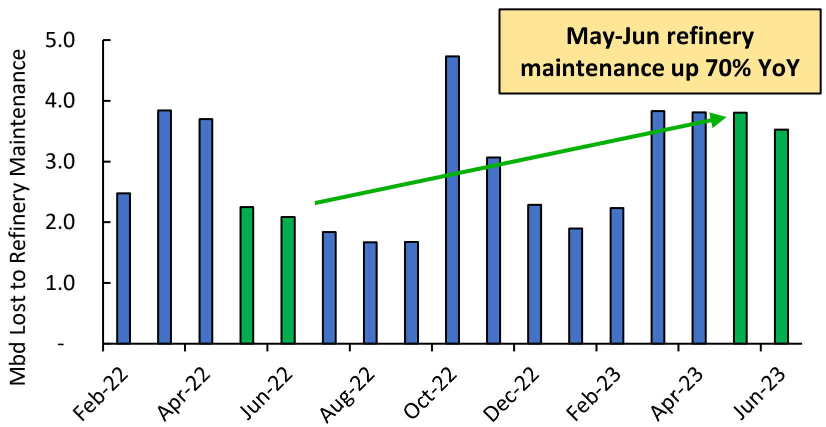
Positive outlook with market anticipated to build through the second half of the year

- EU Embargo continuing to positively impact market
  - Re-ordering of supply chains adding to tonne-miles
  - Notable increase in number of product tankers carrying Russian cargo since Embargo (+50%YoY); these tankers typically not re-entering global fleet
- Solid near term demand drivers
  - Refineries ramping back up following significant seasonal maintenance
  - Potential for China product exports to increase as refiners have revised upwards their diesel and jet export projections[1]
  - US economy and consumer spending continues to be resilient; US gasoline demand ahead of last year
  - Global oil demand projected to grow by 2% in 2023[2]
  - Chemical tanker demand forecasted to grow by 7.5% in 2023[3] driven by increased demand for organic chemicals and edible oils
- Furthermore, low scheduled deliveries is resulting in near zero net fleet growth

Product Tankers Serving Russian Trade[4]



Expanded Global Refinery Maintenance Season[5]



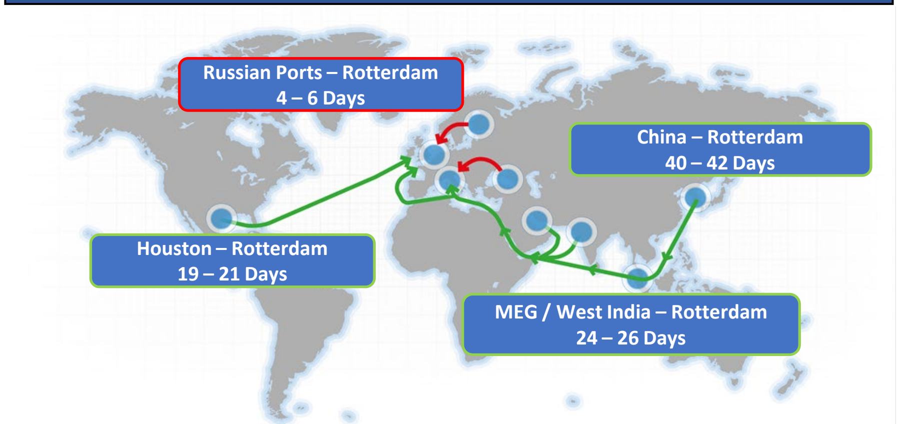
1. Argus. July 2023
2. IEA Oil Market Report, July 2023
3. MSI Chemical Tankers Report, 2Q 2023
4. Vortexa, July 2023. 145 days prior year covers same period (Feb-Jun) as 145 days post-ban
5. Barrels lost to refinery maintenance

EU Refined Product Embargo

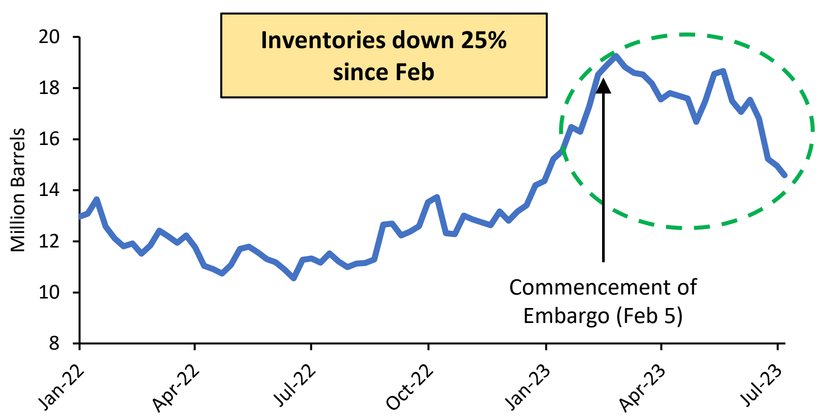
EU import tonne-miles anticipated to increase as inventories normalize

- EU Refined Product Embargo continuing to impact market
  - Following pre-embargo build, EU diesel imports initially declined as inventory drawn down[1]
  - As a result, EU product imports expected to increase, sourced from global geographies, significantly adding to vessel demand
  - Tonne-mile impact starting to accelerate at comparable diesel import volumes

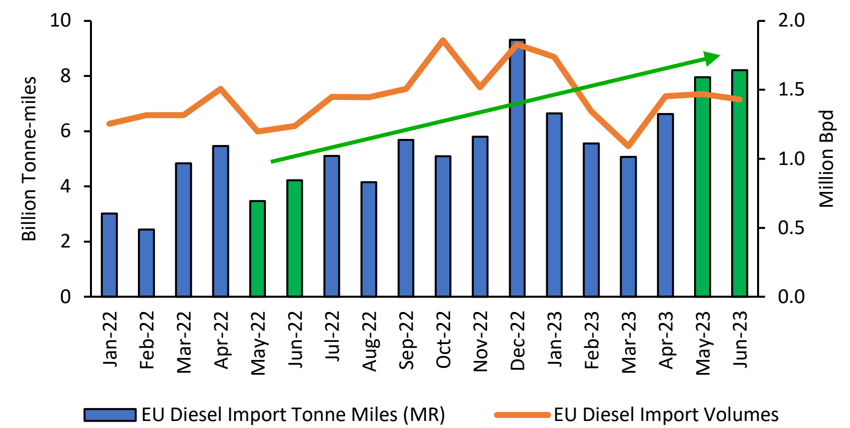
EU Import Voyage Distances Multiplying



European Inventories Declining from Pre-Embargo Build[2]



EU Import Tonne-Miles Increasing[3]



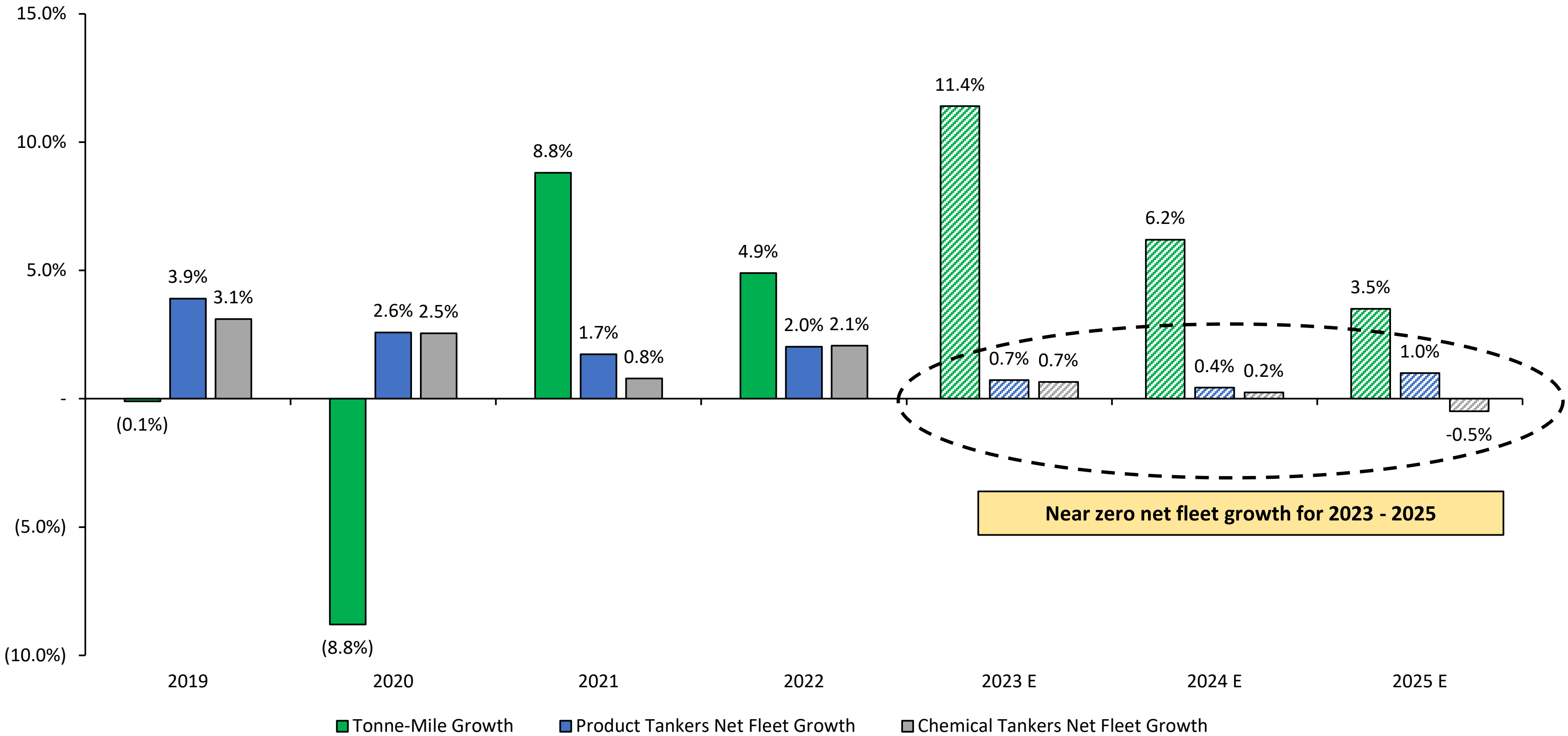
1. European Diesel Imports. IEA July 2023
2. ARA Diesel Inventories. Bloomberg July 2023
3. Vortexa. July 2023

Contents

Significant Supply-Demand Gap

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

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

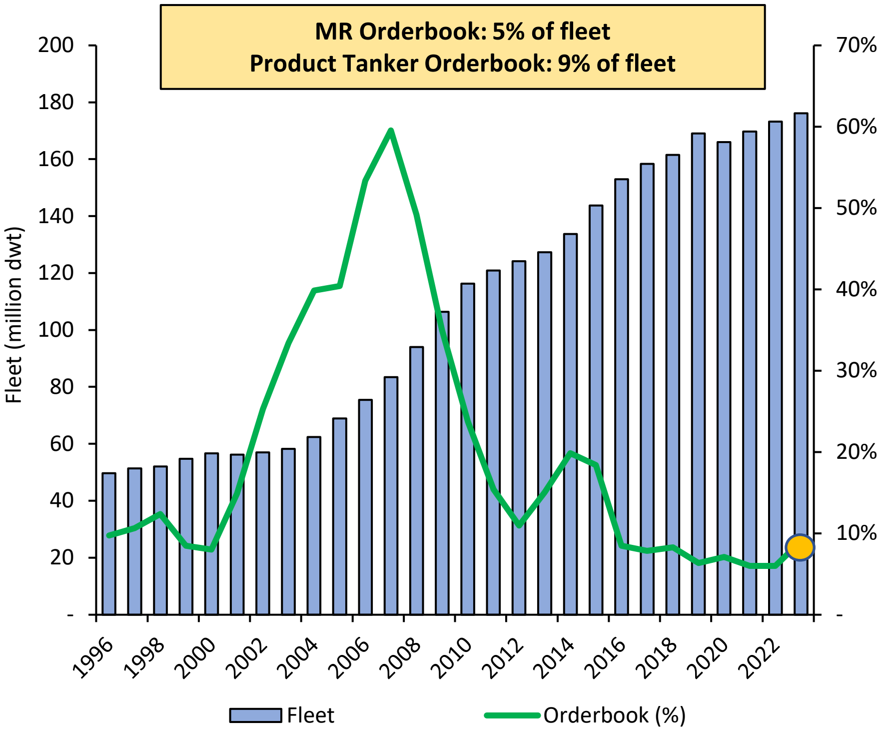


1. Clarksons Shipping Intelligence Network, July 2023
2. Management's estimates for product tanker fleet and chemical tanker fleet. Fleet growth is based on number of ships
3. Annual slippage assumed at 12.5% of deliveries
4. Net fleet growth is calculated as deliveries less estimated scrapping

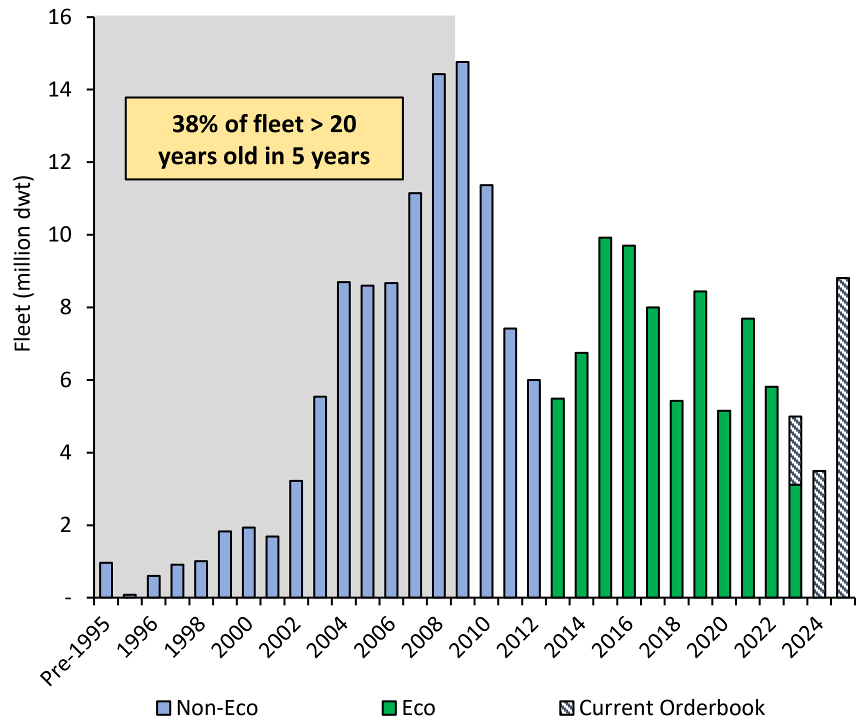
Aging Fleet & Historically Low Orderbook

Supply dynamics continuing to highlight product tanker fleet replenishment gap

Orderbook for Product Tankers at Historical Lows[1][2]



Global Product Tanker Fleet Aging Rapidly[1]



- Product Tanker Orderbook, with scheduled deliveries over the next four years, is 15.9 million dwt (or only 9.0% 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)
- MR orderbook significantly lower at 5.4% of fleet, with 41% of fleet > 20 years old

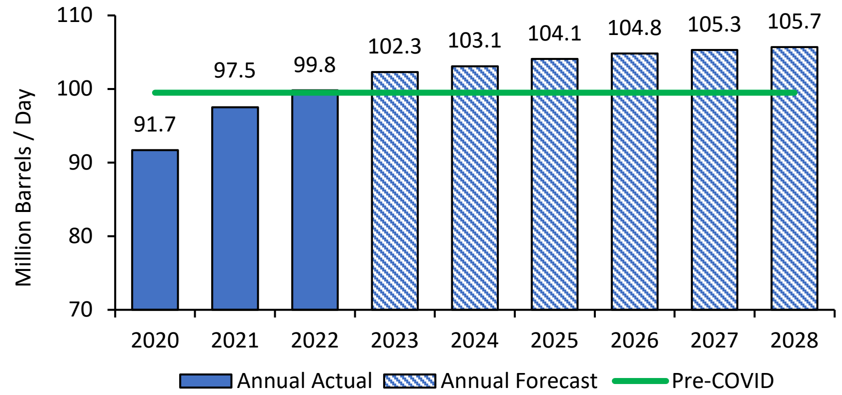
1. Clarksons Shipping Intelligence Network, July 2023
2. Numbers from 1996 to 2019 are based on internal estimates and numbers from 2020 are based on Clarksons' report

Robust Long-Term Demand Drivers

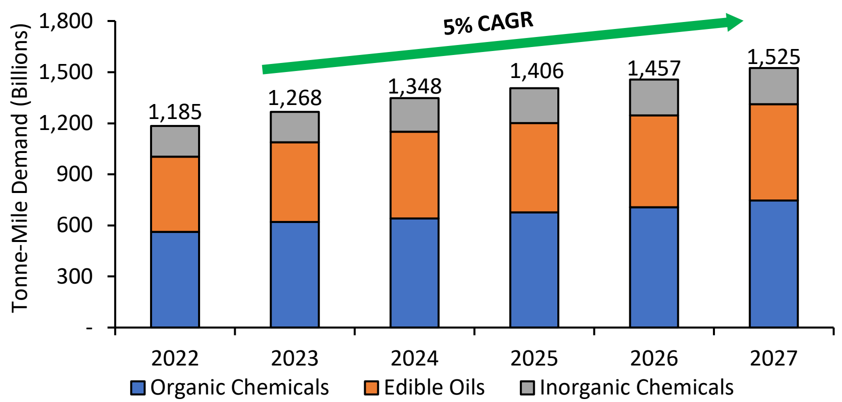
Strong underlying demand growth in product and chemical tanker markets

- Russia-Ukraine conflict and EU Refined Products Embargo has heightened energy security concerns and led to a persistent re-ordering of global product trades
- Underlying oil consumption forecasted for continued growth from pre-pandemic levels(1)
- Ongoing trend of refinery dislocation will continue to have a positive impact on product tanker demand, providing an additional layer of growth(2)
- Chemical tanker demand forecasted to increase by 5% annually between 2022 and 2027, driven by steady volume growth and increased average voyage distance(3)

IEA Forecasting Continued Growth in Oil Demand(1)



Chemical Tanker Demand Forecast to Grow 5% Annually(3)



1. IEA Oil Report 2023
2. See slides 21 & 22 for further details
3. MSI Chemical Tankers Report, 2Q 2023

Contents

Continued Focus on Financial Strength

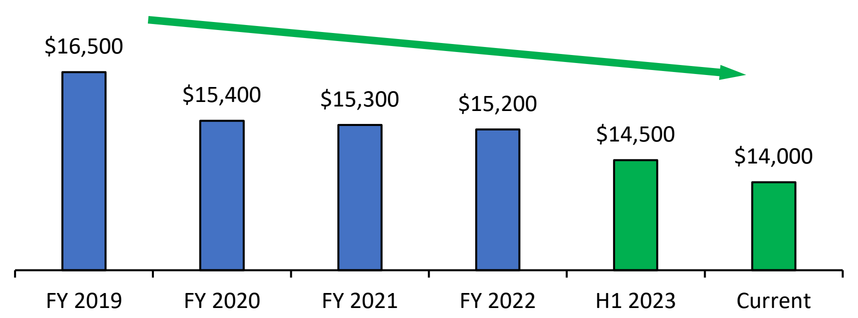
Robust financial position and conservative capital structure

- Net leverage declined to 17.9% in 2Q 2023, with total net debt of $109.6 million at the end of June 2023[(1)(2)]
- Cashflow breakeven level at approximately $14,000 per day as a result of effective cost control, reduced debt levels and access to revolving facilities[(3)]
- Strong liquidity position at quarter end, comprising $51.0 million of cash and $204.6 million of undrawn revolving facilities
  - Increased revolving capacity by $49.3mln by converting portion of term loan facility to revolver
- Ardmore continues to focus on optimizing TCE performance, managing costs and preserving a strong balance sheet

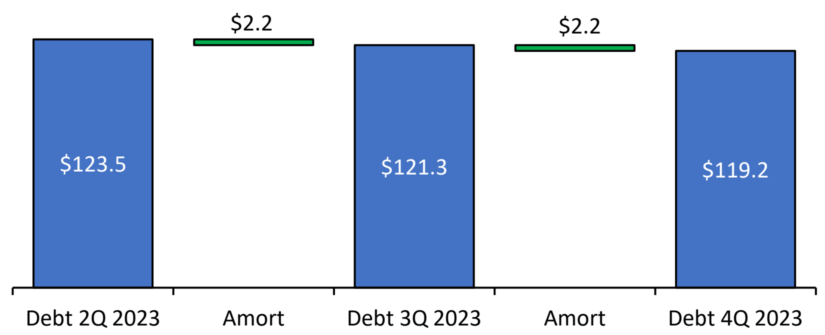
Meaningful De-levering of Balance Sheet Continues

US$ millions, unless otherwise stated	Jun 30, 2023	Jun 30, 2022
Cash	51.0	45.4
Receivables, Inventories and Advances	84.1	92.1
Vessels, Drydocking and Other Assets	550.0	584.1
Equity Investment	11.1	11.5
Total Assets	**696.1**	**733.1**
Payables and Accruals	31.8	28.5
Revolving Credit Facilities	30.6	44.4
Debt and Finance Lease Obligations	92.9	287.0
Preferred Stock	37.0	37.0
Equity	503.8	336.1
Total Liabilities and Equity	**696.1**	**733.1**
Net Debt[(1)]	109.6	323.1
Net Leverage[(2)]	17.9%	49.0%

Cash Breakeven Reduced by $2,500 / 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

Resilient TCE performance and effective cost control

- Adjusted earnings of $23.7 million, or $0.57 per share, for 2Q 2023[1]
- Adjusted EBITDAR[2] (i.e., EBITDA plus bareboat equivalent lease expense) of $37.1 million in 2Q 2023 (full bridge on slide 25)
- Continued de-levering is minimizing impact of rising interest rate environment; benefit from interest rate swaps in 2Q 2023 as well
- Company continues to focus on cost control and efficiency improvements
- Refer to slide 26 for 3Q 2023 guidance numbers

Fleet TCE[3]

	2Q 2023	2Q 2022
MR[4]	$27,460	$30,739
Chemical Tankers	$24,555	$20,254
Fleet Average	**$26,541**	**$27,806**

Focus Remains on Cost Control and Efficiency Improvements

	Three Months Ended	
US$ millions, unless otherwise stated	**Jun 30, 2023**	**Jun 30, 2022**
EBITDAR[2]	$37.1	$43.4
Adjusted earnings[1]	$23.7	$28.9
Adjusted Diluted EPS[1]	$0.57	$0.81
GAAP profit	$23.7	$28.8
Vessel operating expenses	$15.3	$15.9
TC-in expense:		
Operating expense	$2.2	$1.2
Vessel Lease expense	$2.1	$1.1
Depreciation and amortization	$7.7	$7.9
Overhead	$5.8	$5.3
Interest expense	$2.8	$4.8
Preferred dividend	$0.8	$0.8

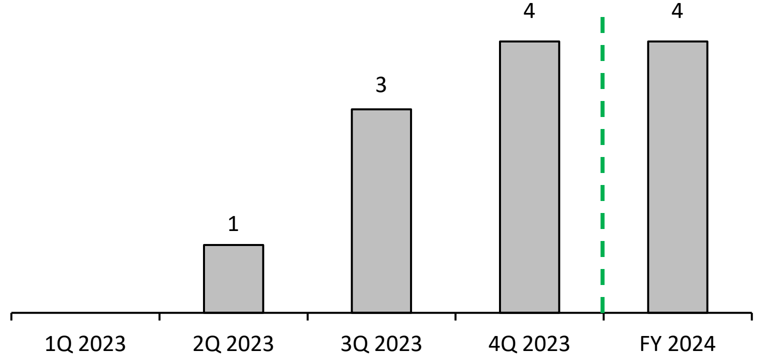
1. Adjusted earnings / (loss) and adjusted diluted EPS are non-GAAP measures. A definition of these measure and a reconciliation to their nearest GAAP comparable measures are included within Ardmore's earnings release for June 30, 2023
2. The sale and charter back of the Ardmore Sealeader, Sealifter 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

Fleet and Operational Highlights

Continuing to invest in the fleet to further optimize operating performance

- Significant investment in the fleet beyond routine drydockings
  - Eight drydockings in 2023 at an estimated cost of $13mln
  - Incremental capex of $28mln, comprising scrubber installations and a number of other performance enhancing technologies as well as ballast water treatment systems
- Starlink being rolled out across the fleet to provide better connectivity, benefitting crew welfare and facilitating enhanced real-time monitoring of vessel performance
- Operationally, fleet continues to perform at high level with on-hire availability of 99.3% for 2Q 2023

Eight Drydockings Scheduled for 2023



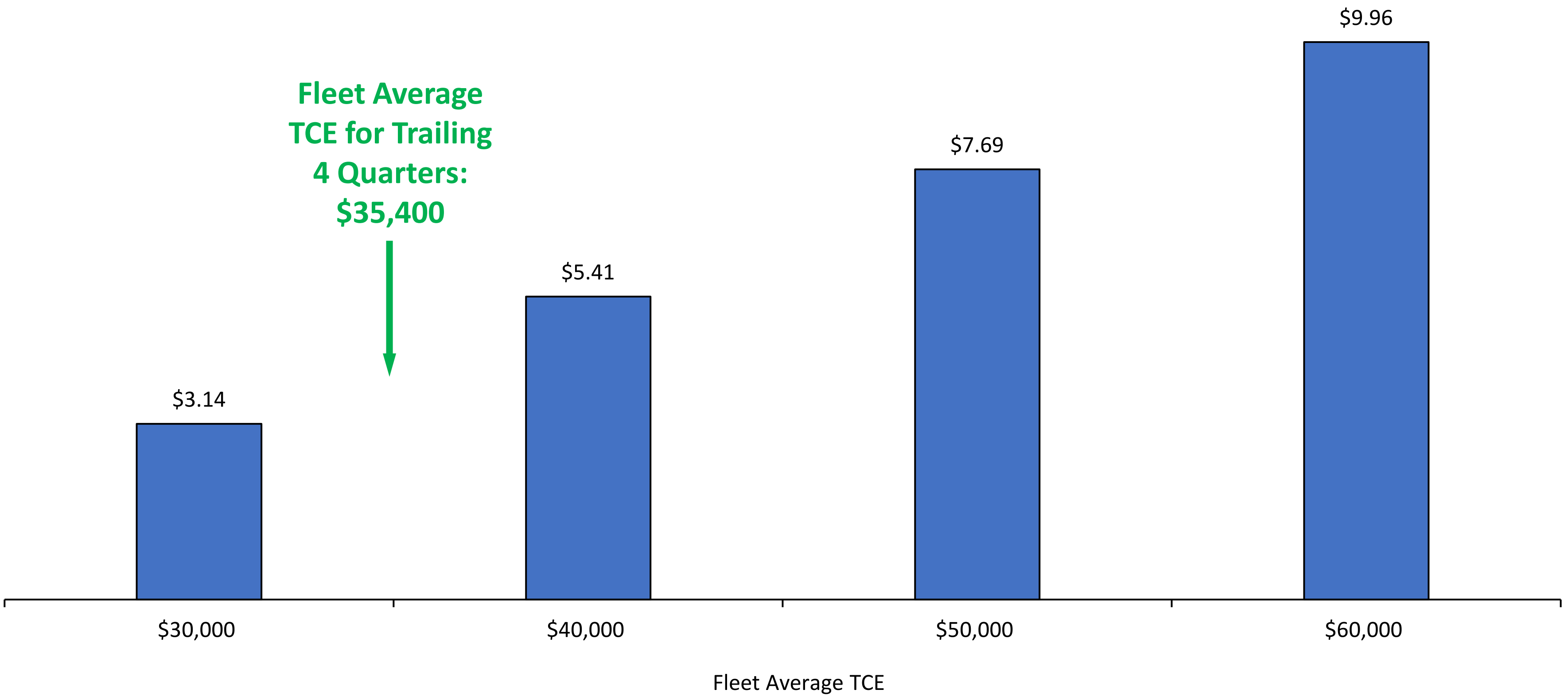
Scrubber Installation

Starlink Roll-Out Providing Enhanced Connectivity

Significant Operating Leverage

For every $10,000 / day increase in TCE rates, EPS expected to increase by ~$2.30 / share annually(1)(2)

Additional $10,000 / day in TCE equates to annual free cash flow of $95mln(1)



1. Calculations based on existing cost structure and assumes (a) fleet of 26 vessels, (b) utilization of 99%, (c) 41.3 million shares as of June 30, 2023. Assumes no change in tax rate, cost of debt or share count
2. Calculation based on normalized breakeven level

Contents

Summary

Market:

- ✓ TCE rates continue to be elevated and well above our cash breakeven levels, with seasonal strength anticipated in the coming months
- ✓ The effect of the EU Embargo accelerating tonne-mile demand
- ✓ Wide supply-demand gap supports strong product and chemical tanker fundamentals

Company:

- ✓ Continued strong TCE performance with effective cost control
- ✓ Robust financial position and low cash breakeven levels
- ✓ Pursuing all capital allocation priorities simultaneously, including investment in vessel upgrades to reduce carbon emissions and boost cash flow

Contents

Dividend Payment

- In line with our consistent Dividend Policy, Ardmore is pleased to declare a quarterly cash dividend for 2Q 2023 of $0.19 per share
  - Quarterly dividend calculated as one-third of adjusted earnings[1]
  - The dividend will be paid on September 15, 2023, to all shareholders of record on August 31, 2023

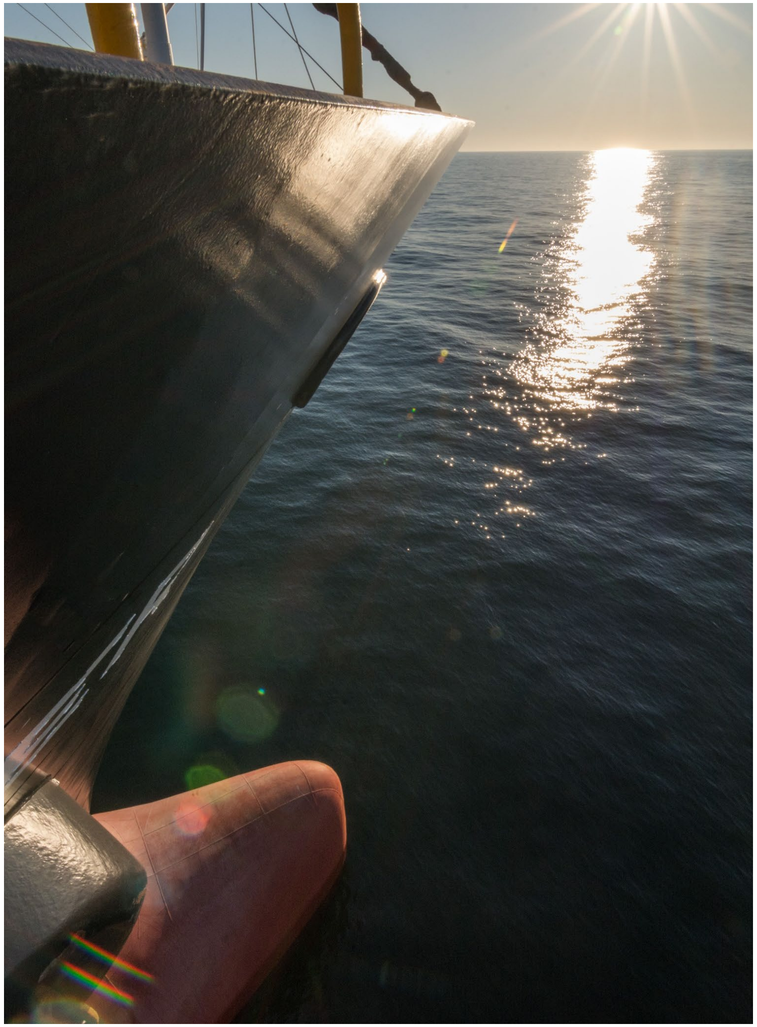
Dividend Calculation	
	Three Months Ended Jun 30, 2023
Adjusted Earnings before exclusions	$23,659,000
Exclusions:	
Unrealized losses	-
Non-recurring items	-
Adj. Earnings (for purposes of dividend calc.)	**$23,659,000**
Dividend to be paid	**$7,886,000**
Number of Shares Outstanding	41,295,555
Dividends per Share	**$0.19**

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

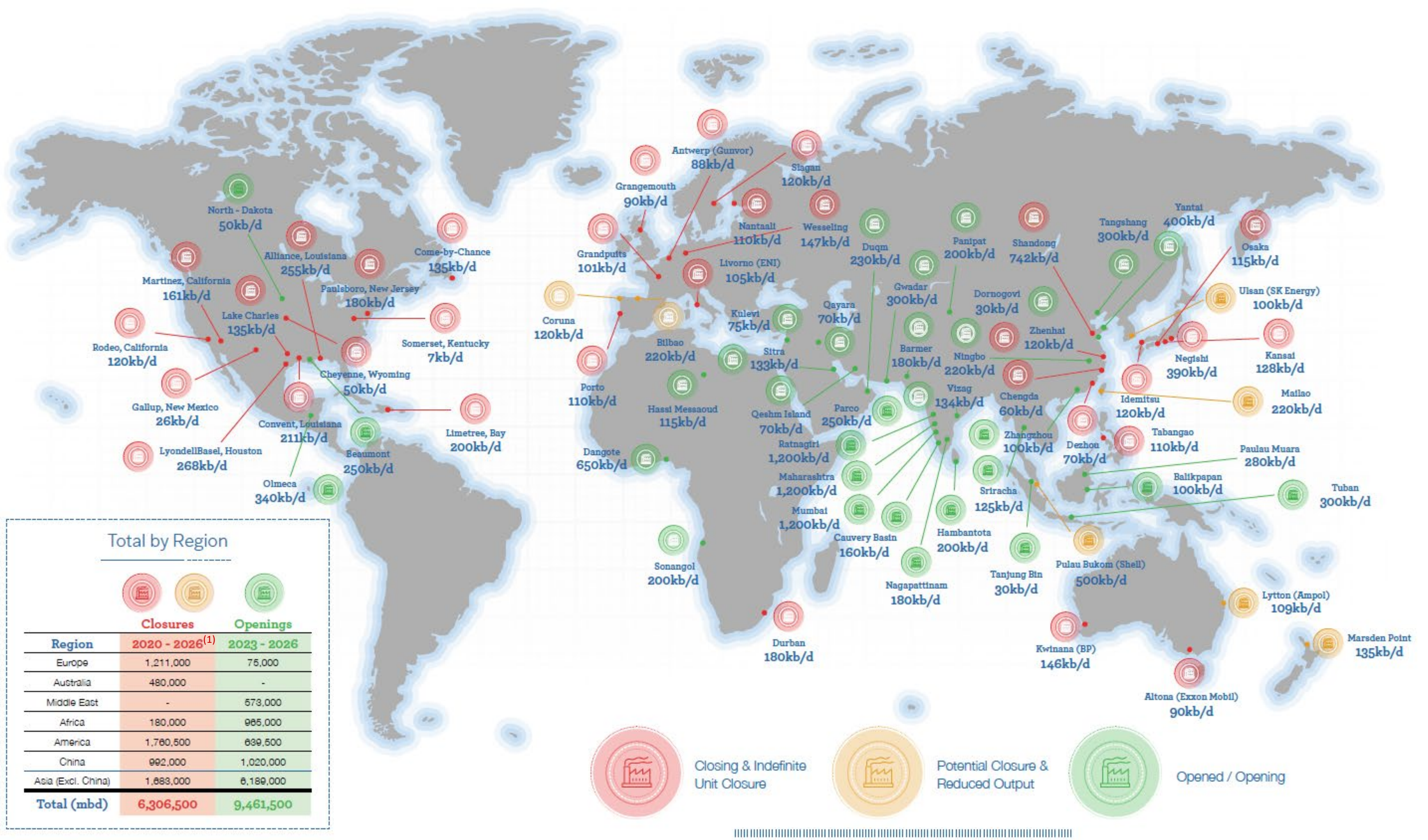
Regional Refinery Shift[1][2]		
Region	**Closures 2020 - 2026**	**Openings 2023 - 2026**
Europe	1.2	0.1
Australia	0.5	-
Middle East	-	0.6
Africa	0.2	1.0
America	1.8	0.6
China	1.0	1.0
Asia (excl. China)	1.7	6.2
Total (mbd)	**6.3**	**9.5**

Seaborne Product Trade Balances[3]				
	2023 F		**2024 F**	
Region	**Imports**	**Exports**	**Imports**	**Exports**
Middle East	1.0	4.6	0.9	4.9
North America	2.0	2.8	2.3	2.8
China	0.8	1.0	0.8	1.1
Asia (excl. China)	6.9	6.1	7.3	6.4
Europe	6.1	5.2	6.4	5.1
Latin America	2.6	0.8	2.6	0.9
Africa	2.1	0.5	2.1	0.7
FSU	-	2.6	-	2.5
Australasia	1.1	-	1.2	-
Other	1.0	-	0.8	-
Total Trade (mbd)	**23.6**	**23.6**	**24.4**	**24.4**



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

Refinery Dislocation Boosting Tonne-Mile Demand[1]

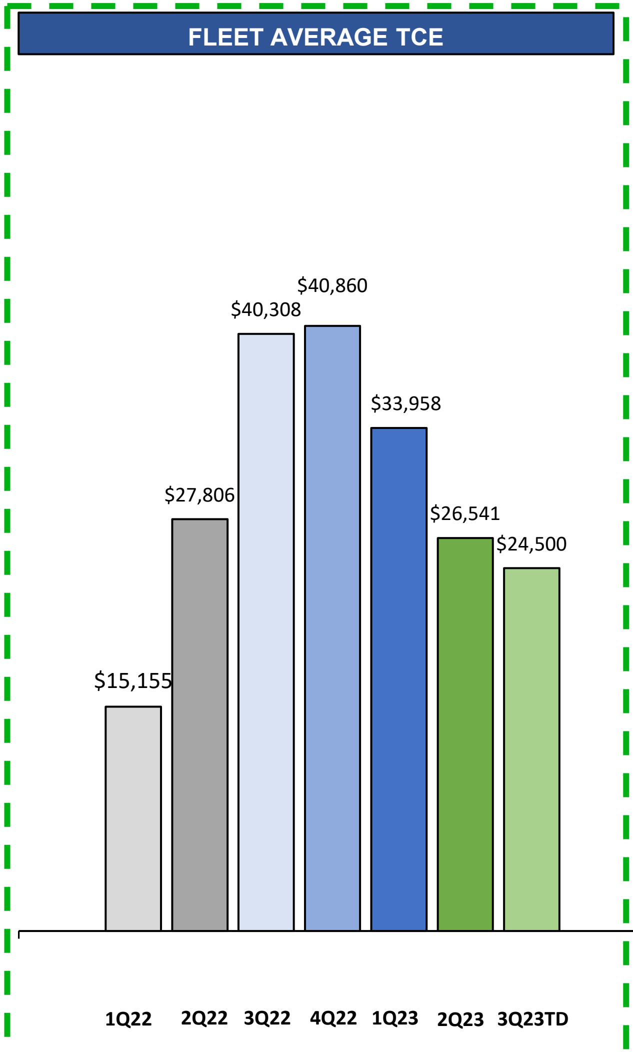


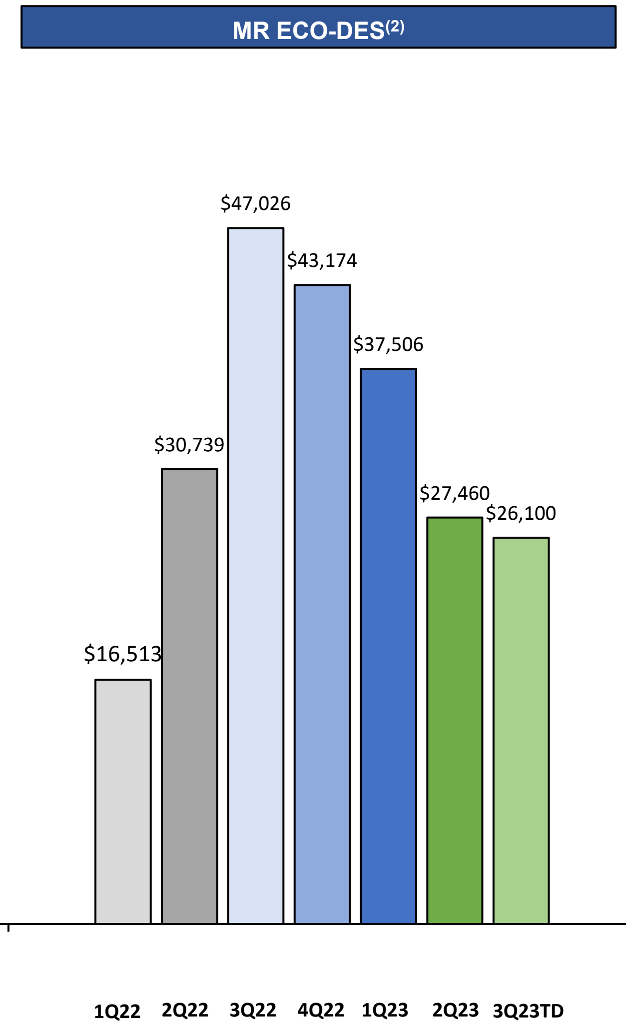
Total by Region

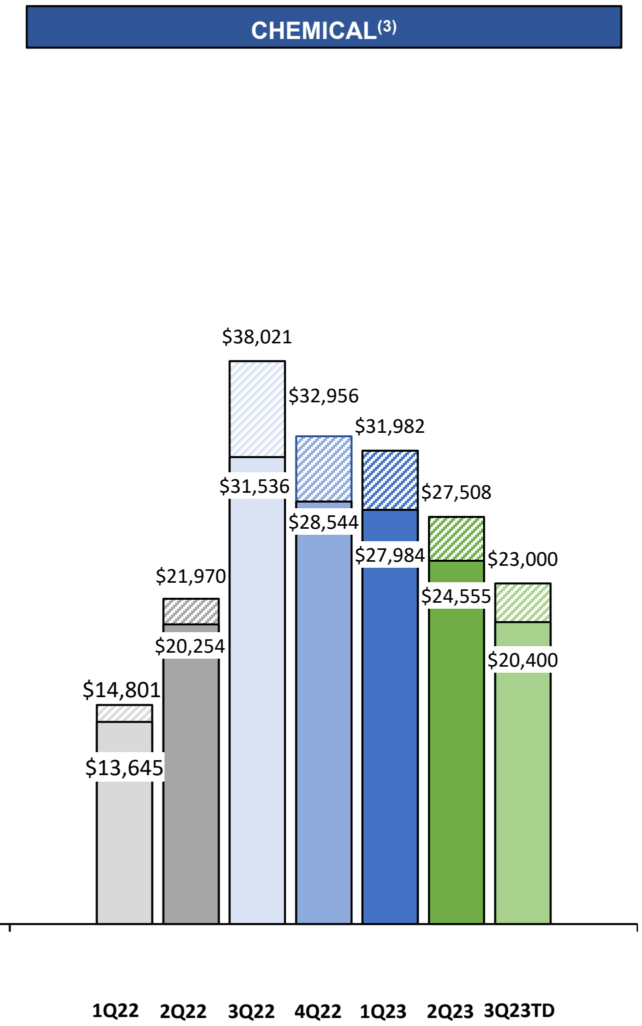
Region	Closures 2020 - 2026[1]	Openings 2023 - 2026
Europe	1,211,000	75,000
Australia	480,000	-
Middle East	-	573,000
Africa	180,000	965,000
America	1,760,500	639,500
China	992,000	1,020,000
Asia (Excl. China)	1,683,000	6,189,000
Total (mbd)	**6,306,500**	**9,461,500**

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 2Q 2023 in the range of $1,600 / day to $2,600 / 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: $34.9 million for an MR, $33.2 million for a 37k dwt coated IMO2 vessel. $26.2 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 9.2 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**		**9.2**[1]			

1. Average age of owned and leased ships as at August 1, 2023
2. Chartered in a 2010-built MR until September 2023 plus an 18-month option
3. Chartered in June / July 2022 for two years plus one year option
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 June 30, 2023	Twelve months ended June 30, 2023
In thousands of U.S. Dollars		
Net income	24,507	184,364
Interest income	(606)	(1,286)
Interest expense and finance costs	2,825	13,770
Income tax	240	461
Unrealized gains on derivatives	-	(2,030)
Depreciation	6,814	28,260
Amortization of deferred drydock expenditures	895	3,907
Loss from equity method investments	331	749
EBITDA	**35,006**	**228,195**
Loss on vessels sold	2,070	9,734
ADJUSTED EBITDA	**37,076**	**237,929**
Plus: Vessel lease expense component	-	-
ADJUSTED EBITDAR	**37,076**	**237,929**
Enterprise Value / Adjusted EBITDAR[2]	**4.2x**	**2.6x**

- 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 U.S. GAAP, while most of our peers report under IFRS
- IFRS differs from U.S. GAAP in its presentation of lease expense by including it in depreciation, whereas U.S. GAAP does not; as a consequence, vessels that are chartered in for greater than one year result in higher EBITDA under IFRS than U.S. 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 June 30, 2023 + total net debt + preferred stock, while Adjusted EBITDAR is based on 2Q 2023 EBITDAR extrapolated for four quarters

Ardmore Indicative Guidance 3Q 2023[1]

MR Eco-Design Spot TCE:	$26,100 (45% fixed)
Chemical Tanker Fleet TCE:	$20,400 (63% fixed)

Revenue Days:	2,230
Operating Expenses:	$15.5 million
Charter-In Expenses:	$4.0 million
Depreciation and Amortization:	$8 million
Overhead (Commercial and Corporate):	$5.5 million
Interest Expense and Finance Costs:	$3.0 million

1. NOTE: This table provides guidance by Company management about current expectations for the listed items during the quarter ending September 30, 2023. These expectations represent forward-looking statements, and actual results for 3Q may differ materially from the amounts above. Assumptions underlying information in the table include, among others: applicable spot rates consistent with average 2Q TCE rates to date during 3Q; average fleet utilization of 99%; expense levels consistent with those for 2Q to date during 3Q on a per vessel basis; no changes in interest rates or amount of outstanding debt for remainder of 3Q. Factors that may cause the Company's actual results for 3Q 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.