Ardmore Shipping Corporation

Earnings Presentation
Third Quarter 2022

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 fourth quarter of 2022; 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, including with respect to future dividends; 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 days, drydockings, fleet maintenance capital expenditures and debt reduction for 2022 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 future dividends, increases in EPS and cashflow from any rate increases and other related matters; 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, 2021. 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: Third Quarter 2022

Agenda

- Highlights
- Market Outlook
- Capital Allocation Policy
- Product and Chemical Tanker Fundamentals
- Financial Performance
- Summary

Highlights

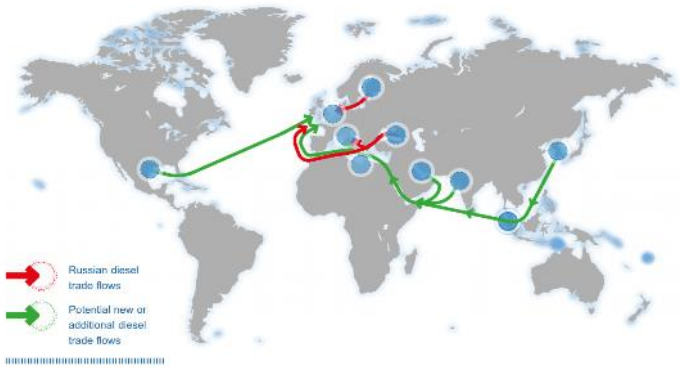
- Product and chemical tanker markets remain at historically high levels driving adjusted earnings[1] of $61.6 million or $1.59 per share for 3Q22, equating to an annualized ROE of 59%[2]
  - MRs earned $47,050 / day for 3Q22 up from $30,750 / day last quarter, with 40% of the fourth quarter booked at $45,000 / day[3]
  - Chemical tankers, on a capital adjusted basis[4], earned $35,300 / day for 3Q22 up from $21,950 / day last quarter, with 50% of the fourth quarter booked at $35,900 / day
- Consistent with the Company's Capital Allocation Policy, announcing initiation of a quarterly cash dividend with effect from 4Q22
  - Dividends to represent one-third of adjusted earnings[5]
  - If 4Q22 continues at similar market levels, we estimate a dividend payment of approximately $0.50 / share equivalent to an annual current yield of 15%
- Ardmore is benefitting from its strategic focus and execution
  - Optimizing spot trading performance including the overlap between products and chemicals
  - Harnessing operating leverage; for every $10,000 / day increase in charter rates, EPS is expected to increase by approximately $2.40[6]

1. Adjusted earnings is a non-GAAP measure. A definition of this measure and a reconciliation of this measures to the nearest GAAP comparable measures are included within Ardmore's earnings release for September 30, 2022
2. Annualized Return on Equity ("ROE") is calculated as (adjusted earnings x 4) / book equity as at September 30, 2022
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: $29.0 million for an MR, $27.5 million for a 37k Dwt coated IMO2 vessel. $21.5 million for a 25k Dwt coated IMO2 vessel
5. 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.
6. Calculations based on existing cost structure and assume (a) fleet of 27 vessels, (b) utilization of 98.0%, (c) 40.5 million shares as at September 30, 2022. Assumes no change in tax rate, cost of debt or share count

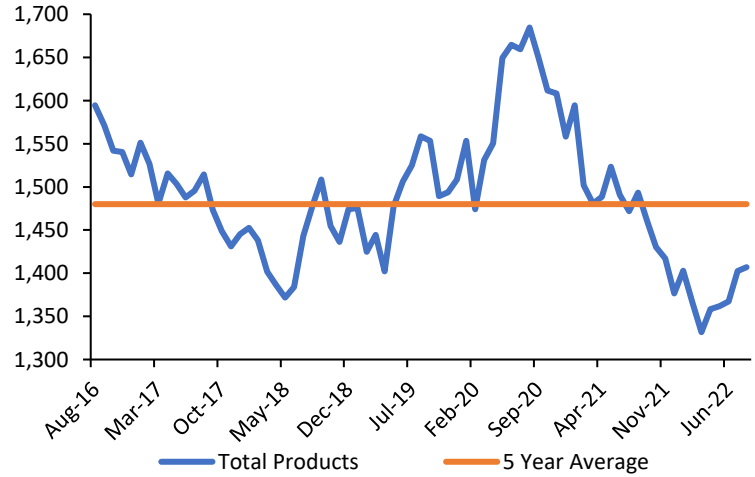
Product and Chemical Tanker Outlook

- The outlook for product and chemical tankers remains positive in a tightly balanced market
  - The Russia-Ukraine war continues to cause dislocation and upside volatility, and a more persistent re-ordering of global product trade
    - Europe must replace a further one mbd of Russian refined product imports (mainly diesel and naphtha) prior to February 5, 2023, as part of the EU oil embargo
    - Industry sources estimate that this equates to a potential incremental 7-8% increase in global product tanker tonne-mile demand[1]
  - The seasonally strong winter market typically commences in late November; weather delays and increased demand for refined products are expected to add another layer to product tanker demand
  - Inventories are very low, particularly US and European distillates, which will require Europe to import from regions further away, significantly extending voyage durations
  - Chemical tankers have naturally lagged, as is typical, but are now accelerating and demand is expected to remain robust going forward
- Although there are macro headwinds and recessionary concerns, they are currently outweighed by the positive factors in the tanker markets
- Additionally, even at today's elevated levels, freight costs remain less than 10% of cargo value, creating substantial headroom for further rate increases

Supply Dislocation = Longer Voyages



OECD: Low Inventories[2] = Energy Insecurity



1. Clarksons, October 2022
2. IEA Oil Market Report, October 2022

Capital Allocation Policy: Evolution

- The Ardmore Capital Allocation Policy was introduced in March 2020 with the overall objective to build shareholder value in a highly cyclical industry
- As a consequence of improved market conditions allowing us to meet our leverage target, we can now pursue all our objectives simultaneously, which are as follows:
  - Maintain fleet over time (number of owned ships)
  - Sustain leverage below 40%
  - Grow accretively
  - Return capital to shareholders
- While we continue to develop and evaluate potential transactions, we remain steadfastly committed to well-timed accretive growth, which we will continue to approach in a patient and disciplined manner
- Thus, in line with our Capital Allocation Policy, Ardmore has initiated a new quarterly cash dividend plan, which will commence with the quarter ending December 31, 2022, with dividends to be one-third of adjusted earnings[1]
  - Dividend payments, at current market levels, are estimated to be approximately $0.50 / share, equivalent to an annual current yield of 15%

Illustrative Example[2]

	Three Months Ended
Pro forma Adjusted Earnings before exclusions	$60,000,000
Exclusions:	
Unrealized gains / (losses)	$500,000
Non-recurring items	$0
Pro-Forma Adjusted Earnings	**$59,500,000**
Dividend to be paid	**$19,833,333**
Number of Shares Outstanding	40,548,522
Dividends per Share	**$0.49**
Current Share Price (October 31, 2022)	**$13.53**
Estimated Annual Current Yield	**15%**

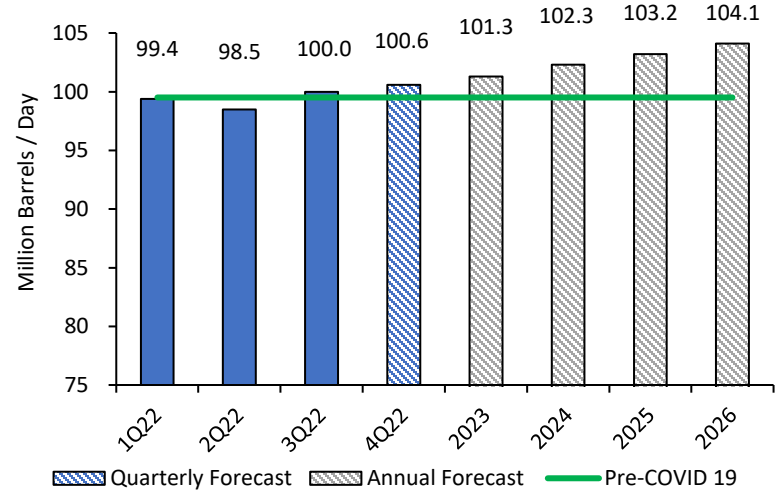
1. Adjusted Earnings is a non-GAAP financial measure and represents net income / (loss) attributable to common stockholders excluding gain or loss on sale of vessels and write-off of deferred finance fees because they are considered to be not representative of the Company's operating performance. For the purposes of the quarterly dividend calculation, Adjusted Earnings will exclude the impact of unrealized gains / (losses) and certain non-recurring items.
2. This analysis is solely intended to illustrate potential quarterly dividends and dividends per share and related information based on the historical assumptions. The application of assumptions is illustrative only, as the Company's future actual results may vary materially. Accordingly, the hypothetical analysis illustrated above is not intended to be forward looking guidance and you should therefore not rely on the presentation as an indication of actual future results. Any future dividends are subject to approval and declaration by the board of directors.

Product and Chemical Tanker Fundamentals

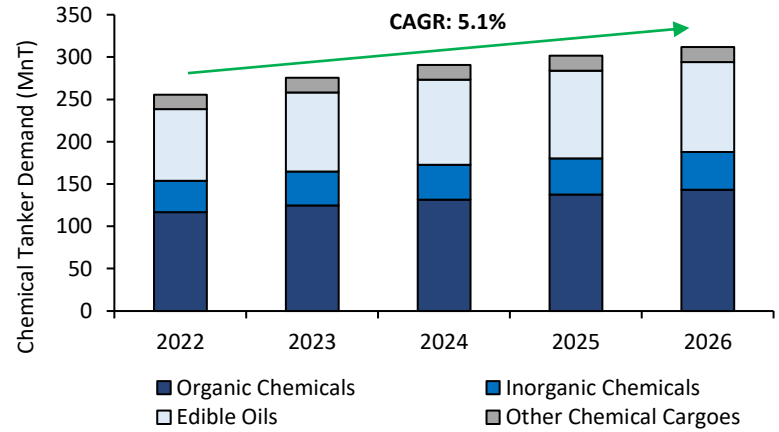
Demand Fundamentals

- Demand outlook for product and chemical tankers remains supportive
  - IEA forecasting an overall increase of 1.7 mbd for 2023[1]
  - Increased tonne-miles given the continued shift in the global refinery base over the next 5 years, with export-oriented capacity forecast to increase 9.5 mbd in Middle East and Asia and 5.9 mbd of closures in the West[2]
  - Additional demand as a result of the dislocation of trade caused by the Russia-Ukraine war is unlikely to reverse in the near term
  - Chemical tanker demand bolstered by: several new plants scheduled to open in 2023 concentrated in Asia[3], expanding edible oils trade flows from Asia to Europe, and recovery of China's economy[4]
- Historically, product tanker tonne-mile demand has grown 3-4% annually over the long-term[5], while demand is estimated to have grown approximately 7% in 2022 compared to pre-COVID levels[6]
- Furthermore, an incremental 7-8% tonne-mile product demand growth is forecast as a result of the EU oil embargo, and this is likely to be persistent[7]

Oil Demand: Continued Growth in Medium-term[1]



Chemical Tanker Trade[3]

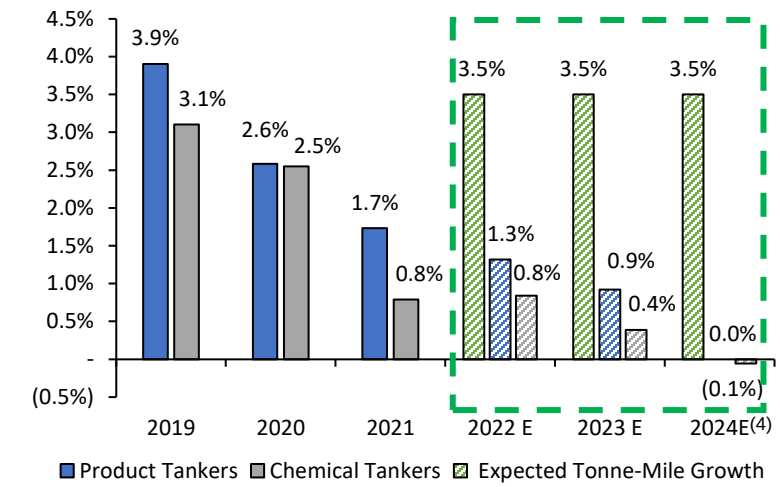


1. IEA Oil Market Report, October 2022
2. Data sourced from Reuters, S&P Global, Barclays and Argus Media
3. MSI, Chemical Tanker Report 3Q22
4. IMF, World Economic Outlook October, 2022
5. Based on Clarksons Shipping Intelligence Network CAGR for the last 20 years, October 2022
6. Vortexa, October 2022
7. Fearnley Securities and Evercore analyst reports, October 25, 2022

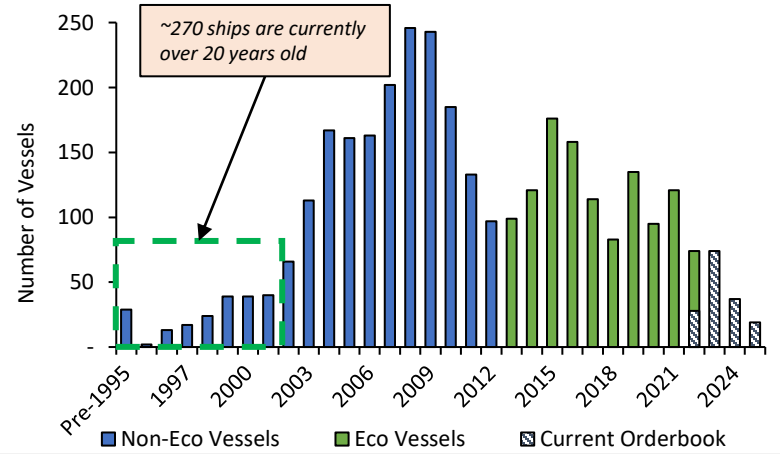
Supply Fundamentals

- Supply outlook for product tankers also remains very favorable
- Net fleet growth (deliveries less scrapping) is expected to be well below demand growth levels for the coming years
  - Estimated average net fleet growth for 2023 - 2024 is 0.5% for product tankers and 0.2% for chemical tankers[1][2][3]
- The orderbook for product and chemical tankers remains at record lows
  - Product tanker orderbook at 5.0% (158 ships) and chemical tanker orderbook at 5.3% (79 ships)[3][4] of the existing fleet (delivering over the next three years)
  - New ordering activity is expected to remain subdued given very limited shipyard berth availability until 2025 and lack of clarity on emissions regulations and propulsion technology, dampening speculative ordering
- While a resurgent market is slowing scrapping in the near-term, an aging fleet will ultimately drive scrapping levels to increase
  - Product and chemical tanker fleet is aging: 8.5% (269 ships) of the product tanker fleet over 20 years and 13.1% (237 ships) of the chemical tanker fleet over 20 years[1]
  - 31 product tankers scrapped year-to-date (68 ships or 2.2% of the fleet scrapped in 2021)[1]

Positive Multi-Year Supply / Demand Balance[1][2][3][5]



Global Fleet Age Profile: Product Tankers[1]

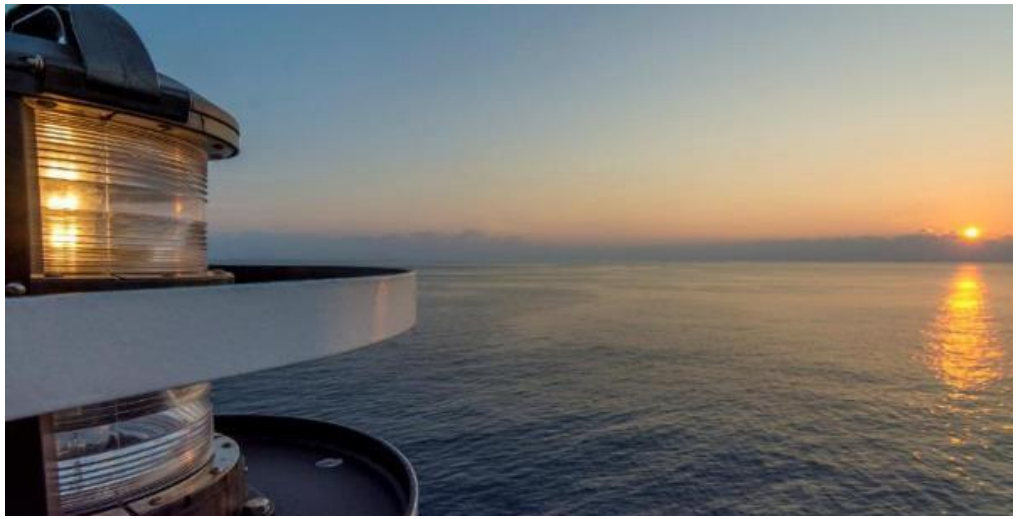


1. Clarksons Shipping Intelligence Network, October 2022
2. Management's estimates for product tanker fleet and chemical tanker fleet. Fleet growth is based on number of ships
3. Estimated deliveries assume 12.5% of deliveries scheduled for 2022 will slip into 2023 and same logic applied for 2024
4. Orderbook is based on DWT. Based on number of vessels, the product tanker order is 5.0% and the chemical tanker orderbook is 4.4%
5. Based on Clarksons Shipping Intelligence Network CAGR for the last 20 years, October 2022

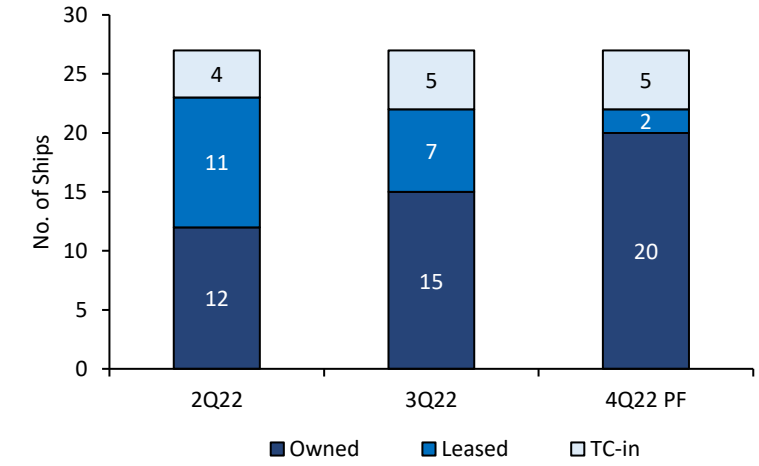
Operating and Financial Performance

Fleet and Operational Highlights

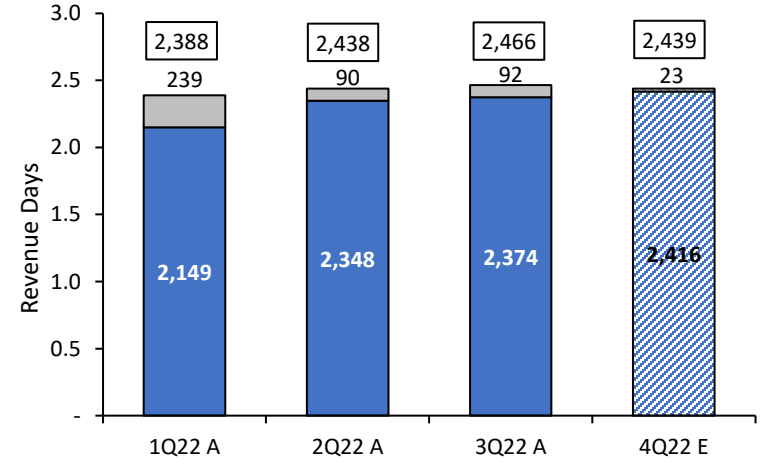
- Continuing to invest in the fleet to optimize performance
  - Strategically buying back leased vessels, while selling older tonnage and chartering back at favorable rates
  - Expect to complete one drydocking and ballast water treatment system installation in 4Q22 with total capex of $1.7 million[1]
  - A further seven drydockings and seven ballast water installations are to be completed in 2023 with total capex of $13.6 million
- Forecasted revenue days for 4Q22 are approximately 2,439 including time charter-in ships and 9,093 days for 2023
- Operationally, fleet continues to perform well with on-hire availability at 99.3% for 3Q22



Fleet Profile



Revenue Days 2022[2]



1. Capex schedule is on a cashflow basis
2. Includes chartered-in ships

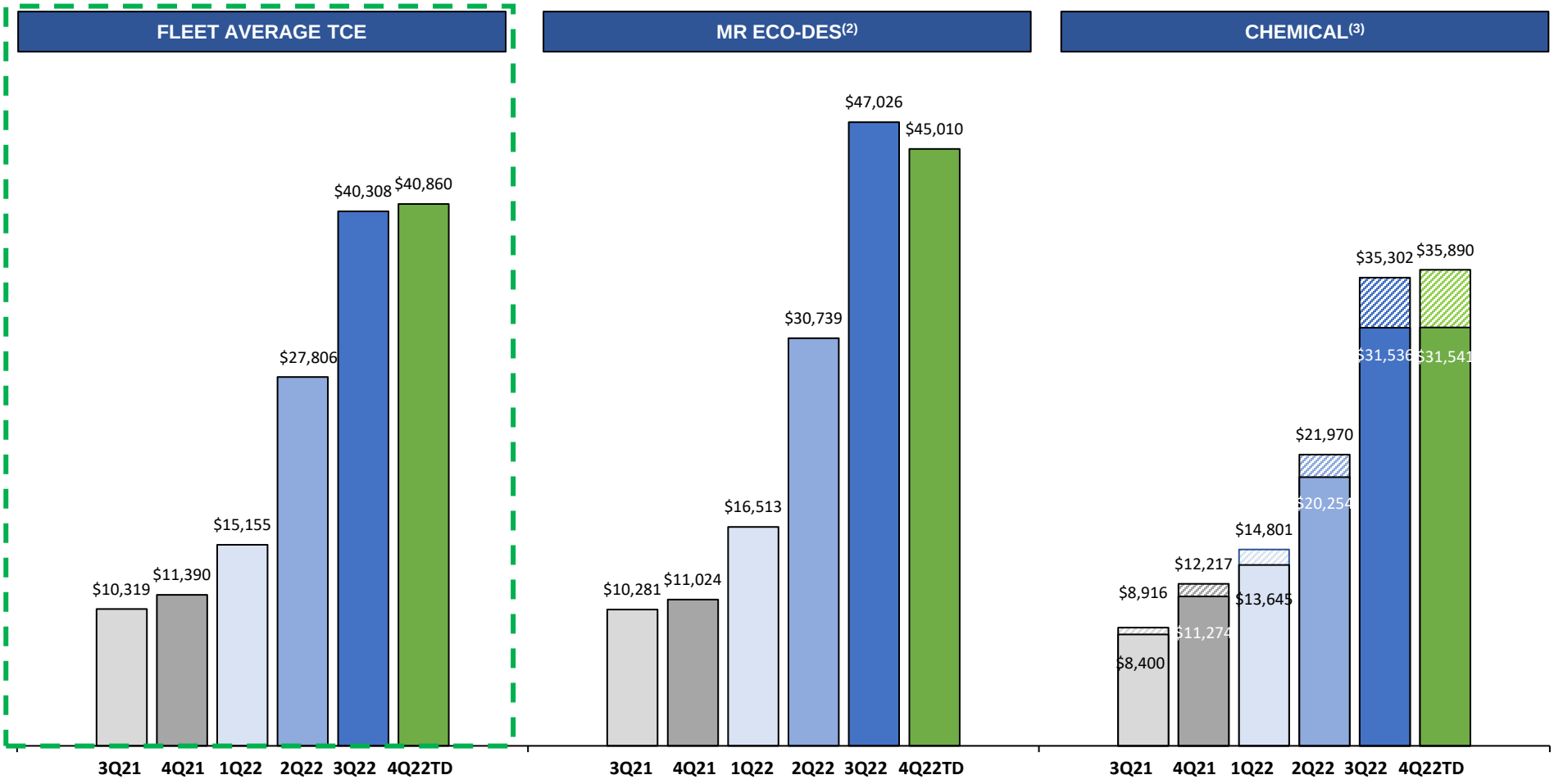
Financial Highlights

- Adjusted earnings of $61.6 million, or $1.59 per share for 3Q22, representing our strongest quarter in Company history thus far, as we transition into a higher earnings environment[1]
  - MRs averaged $47,050 / day[2][3] in 3Q22 vs. $30,750 / day in 2Q22 and $10,300 / day in 3Q21
  - Chemical tankers average $31,550 / day[3] in 3Q22 vs. $20,250 / day in 2Q22 and $8,400 / day in 3Q21
- Adjusted EBITDAR[4] (i.e., EBITDA plus bareboat equivalent lease expense) of $73.9 million in 3Q22 (full bridge on slide 19)
  - This metric enables comparable valuation with IFRS reporting peers (as Ardmore reports under US GAAP); vessels that are chartered-in for greater than one year result in higher EBITDA under IFRS than US GAAP
- The sale and time charter back of our older *Ardmore Sealeader*, *Sealifter*, and *Sealancer* has led to a reduction in vessel operating expenses and favorable time charter-in levels of approx. $13,000 / day
- Benefit to interest expense from floating-to-fixed interest rate swaps entered in mid-2020 for three years
  - Currently $207.2 million of debt has LIBOR fixed at + 0.32%, compared to a market rate of 4.4% on floating 3-month LIBOR[5]
  - Increased reduction in interest expenses as a result of $3.4 million of unrealized gains from interest rate hedging being released to income statement
- Focus remains on cost control and efficiency improvements

INCOME STATEMENT DATA	**Three Months Ended**	
US$ millions, unless otherwise stated	**Sep 30, 2022**	**Sep 30, 2021**
EBITDAR[4]	$73.9	$2.4
Adjusted earnings / (loss)[1]	$61.6	($12.8)
Adjusted EPS[1]	$1.59	($0.37)
GAAP profit / (loss)	$61.0	($12.8)
Vessel operating expenses	$13.3	$15.5
TC-in expense:		
Operating expense	$2.3	$1.2
Vessel Lease expense	$2.1	$1.1
Depreciation and amortization	$8.3	$9.1
Overhead	$6.7	$5.0
Interest expense[6]	$1.8	$4.5
Preferred dividend	$0.9	$0.5

1. Adjusted earnings / (loss) 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 September 2022
2. Figures based off MR-Eco Design spot TCE rates
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. 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 19 for more details
5. Based on 3 month LIBOR of 4.4% as at October 31, 2022
6. Interest expense and finance cost includes derivative cost and Profit/Loss from equity investments. Release of unrealized gains to income statement is a result of accounting treatment due to refinancing

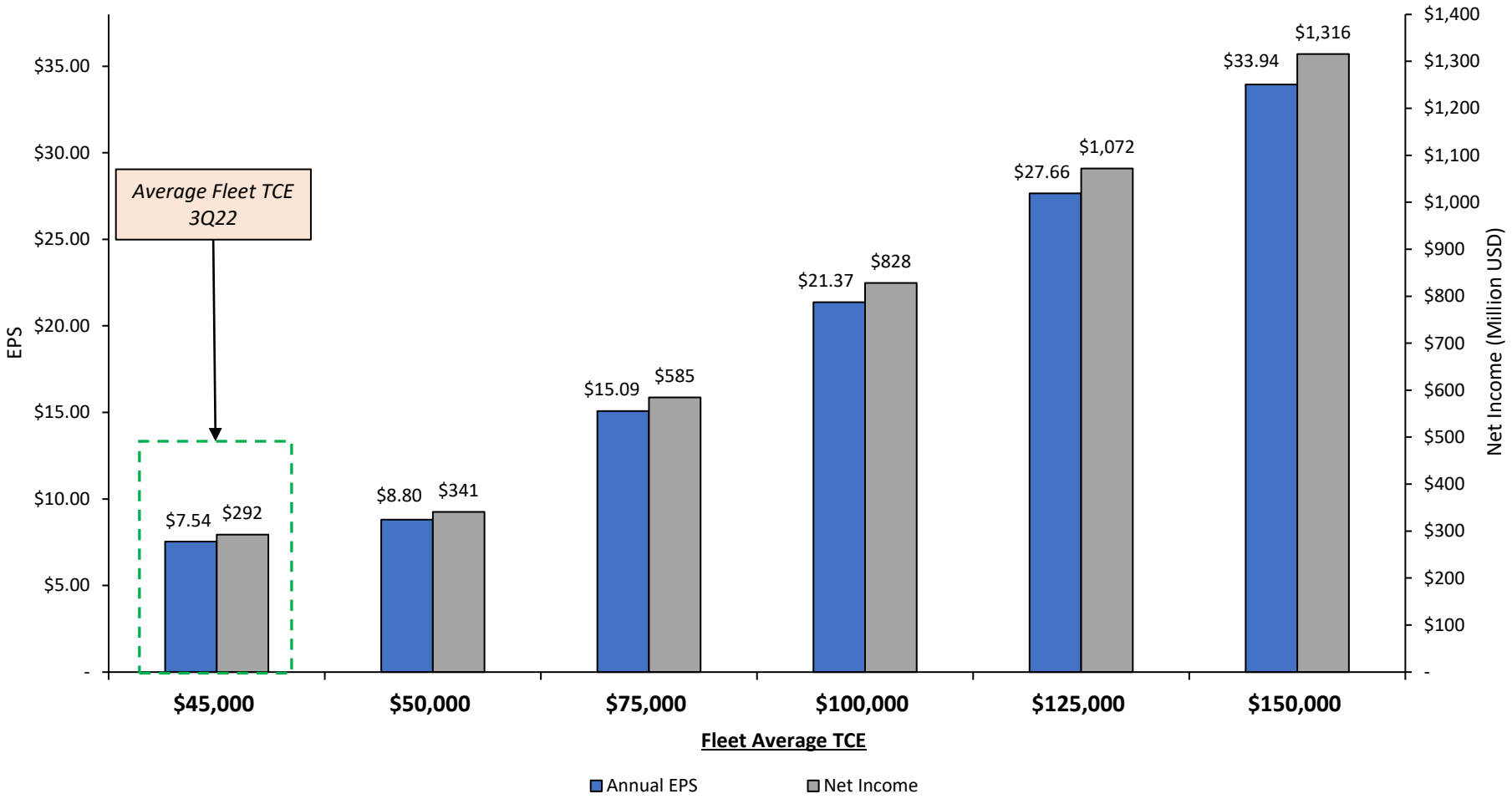
Ardmore Product and Chemical Tanker Rates[1]



Elevated rates continue for both product and chemical tankers heading into the typically strong winter season

1. Ardmore has opted not to install scrubbers on its vessels. MRs with scrubbers are estimated to have earned a premium in 3Q22 in the range of $4,200 / day to $5,400 / 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: $29.0 million for an MR, $27.5 million for a 37k Dwt coated IMO2 vessel. $21.5 million for a 25k Dwt coated IMO2 vessel

Ardmore Has Significant Operating Leverage (Illustrative)



For every $10,000 / day increase in rates, EPS expected to increase by approximately $2.40[1]

1. Calculations based on existing cost structure and assume (a) fleet of 27 vessels, (b) utilization of 98.0%, (c) 40.5 million shares as at September 30, 2022. Assumes no change in tax rate, cost of debt or share count

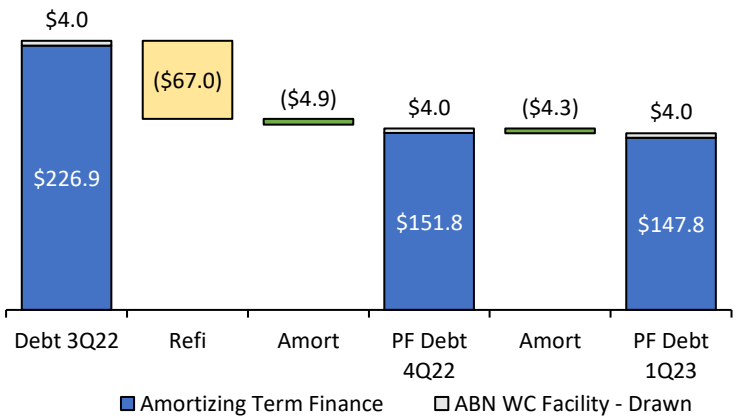
Continued Focus on Financial Strength

- Ardmore continues to build financial strength, positioning the Company to capitalize on value-enhancing opportunities through the cycle
  - Net leverage of 34.3% and total net debt of $217.3 million at the end of September[1]
  - Strong liquidity position of $191.2 million (comprising $50.6 million of cash and $140.6 million of undrawn revolving facilities)
- $308 million debt refinancing completed end of 2Q22 resulting in reduced cash breakeven levels of approximately $14,500 / day[2]
  - Senior loans are sustainability linked and priced at the equivalent of LIBOR + 2.25%
- Utilized our ATM, selling 2.3 million shares and raising $20.9 million in net proceeds during 3Q22 to build further financial strength, thus completing our ATM issuance for the foreseeable future
- The Ardmore team is sharply focused on:
  - Optimizing performance on a relative as well as an absolute basis, driving results in elevated markets
  - Tightly managing the business and maintaining a low-cost structure, while counteracting inflationary pressures
  - Benefitting from our strategic overlap between refined products and chemicals, facilitating cross-trading to bolster fleet earnings

Balance Sheet Summary

US$ millions, unless otherwise stated	Sep 30, 2022	Sep 30, 2021
Cash	50.6	54.5
Receivables, Inventories and Advances	98.0	35.7
Vessels, Drydocking and Other Assets	560.0	625.1
Equity Investment	11.4	10.4
Total Assets	720.1	725.7
Payables and Accruals	35.9	23.9
Revolving Credit Facilities	4.0	33.3
Debt and Finance Lease Obligations	226.9	346.9
Preferred Stock	37.0	23.0
Equity	416.3	298.5
Total Liabilities and Equity	720.1	725.7
Net Debt[3]	**217.3**	**348.8**
Net Leverage[1]	*34.3%*	*53.9%*

Pro Forma Debt Amortization (US$ Million)[4]



1. Net Leverage = (Total Debt plus Preferred Stock less Cash) / (Total Debt plus Preferred Stock and Equity less Cash)
2. Refinancing agreements are signed and closed, with the purchase options on five ships in leases agreements completed in October. Cash breakeven assumes no drawdown of revolvers and capex is estimated based on five-year average amount
3. Net Debt includes any interest-bearing obligations including outstanding preferred shares
4. Debt amortization assumes no drawdown of Nordea / SEB revolver and only $4.0mln drawdown of ABN Working Capital Facility as was the case for 3Q22

Summary

Summary

- Product and chemical tanker rates continue at historically high levels, resulting in very strong operating returns; in 3Q22 earnings of $62 million and EPS of $1.59, equating to an annualized book ROE[1] of 59% and current earnings yield[2] of 47% and so far in the fourth quarter we are looking at similar or even stronger levels

- The unfolding energy crisis, re-ordering of global product trades including incremental tonne-mile impact of the forthcoming EU oil embargo, and impending winter market conditions, have the makings of a much stronger market for 4Q22 and into 2023

- Meanwhile supply-demand fundamentals continue to look favorable given these demand drivers against a record-low orderbook and limited berth availability for the next few years

- In line with our capital allocation policy we have significantly strengthened our balance sheet and can now pursue all of our objectives simultaneously, including the initiation of a quarterly dividend commencing 4Q22, which at current market levels represents $0.50 per share and an annual current yield of 15%[3]

- In summary, after several unexpectedly tough years in which we have worked hard to preserve cash liquidity, control costs, and maintain and even increase spot earnings upside for our shareholders, we are very pleased to now deliver significant value through our operating results, a return of capital in the form of cash dividends, and strong total returns from a rising share price, reflecting both our current and anticipated future performance

1. Annualized Book Return on Equity ("ROE") is calculated as (adjusted earnings x 4) / book equity as at September 30, 2022
2. Current earnings yield is calculated as (EPS x 4) / market price per share as at October 31, 2022
3. See slide 6 for details on calculation

Appendix

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

Reconciliation of net income / (loss) to EBITDAR[1] *In thousands of U.S. Dollars*	Three months ended September 30, 2022	Nine months ended September 30, 2022
Net Income / (Loss)	61,832	84,518
Interest income	(191)	(221)
Interest expense and finance costs	2,746	11,778
Income tax	27	71
Unrealized gains on derivatives	(951)	(1,851)
Depreciation	7,253	22,025
Amortization of deferred drydock expenditures	1,006	3,162
EBITDA	**71,722**	**119,482**
Loss on vessels held for sale	—	6,917
ADJUSTED EBITDA	**71,722**	**126,399**
Plus: Vessel lease expense component	2,135	4,291
ADJUSTED EBITDAR	**73,857**	**123,773**
Enterprise Value / Adjusted EBITDAR[2]	**2.6x**	**N/A**

- 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 October 31, 2022 + total net debt + preferred stock, while Adjusted EBITDAR is based on 3Q22 EBITDAR extrapolated for four quarters

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 8.4 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

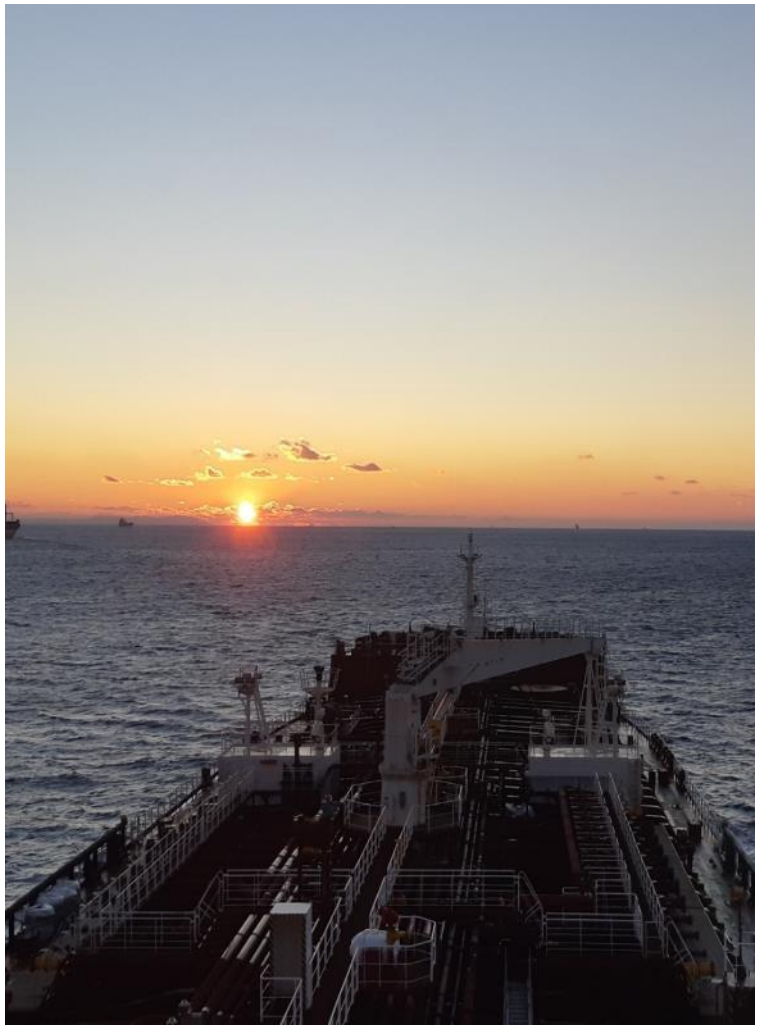
Vessel Name	Ownership	Type	Dwt Tonnes	IMO	Built	Country	Flag	Specification
Ardmore Seavaliant	Owned	Product/Chemical	49,998	2/3	Feb-13	Korea	MI	Eco-Design
Ardmore Seaventure	Owned	Product/Chemical	49,998	2/3	Jun-13	Korea	MI	Eco-Design
Ardmore Seavantage	Owned	Product/Chemical	49,997	2/3	Jan-14	Korea	MI	Eco-Design
Ardmore Seavanguard	Owned	Product/Chemical	49,998	2/3	Feb-14	Korea	MI	Eco-Design
Ardmore Sealion	Owned	Product/Chemical	49,999	2/3	May-15	Korea	MI	Eco-Design
Ardmore Seafox	Owned	Product/Chemical	49,999	2/3	Jun-15	Korea	MI	Eco-Design
Ardmore Seawolf	Leased	Product/Chemical	49,999	2/3	Aug-15	Korea	MI	Eco-Design
Ardmore Seahawk	Leased	Product/Chemical	49,999	2/3	Nov-15	Korea	MI	Eco-Design
Ardmore Endeavour	Owned	Product/Chemical	49,997	2/3	Jul-13	Korea	MI	Eco-Design
Ardmore Enterprise	Owned	Product/Chemical	49,453	2/3	Sep-13	Korea	MI	Eco-Design
Ardmore Endurance	Owned	Product/Chemical	49,466	2/3	Dec-13	Korea	MI	Eco-Design
Ardmore Explorer	Owned	Product/Chemical	49,494	2/3	Jan-14	Korea	MI	Eco-Design
Ardmore Encounter	Owned	Product/Chemical	49,478	2/3	Jan-14	Korea	MI	Eco-Design
Ardmore Exporter	Owned	Product/Chemical	49,466	2/3	Feb-14	Korea	MI	Eco-Design
Ardmore Engineer	Owned	Product/Chemical	49,420	2/3	Mar-14	Korea	MI	Eco-Design
Ardmore Seafarer	Owned	Product	49,999	—	Jun-10	Japan	SG	Eco-Mod
Ardmore Dauntless	Owned	Product/Chemical	37,764	2	Feb-15	Korea	MI	Eco-Design
Ardmore Defender	Owned	Product/Chemical	37,791	2	Feb-15	Korea	MI	Eco-Design
Ardmore Cherokee	Owned	Product/Chemical	25,215	2	Jan-15	Japan	MI	Eco-Design
Ardmore Cheyenne	Owned	Product/Chemical	25,217	2	Mar-15	Japan	MI	Eco-Design
Ardmore Chinook	Owned	Product/Chemical	25,217	2	Jul-15	Japan	MI	Eco-Design
Ardmore Chippewa	Owned	Product/Chemical	25,217	2	Nov-15	Japan	MI	Eco-Design
Hansa Sealancer[2]	TC-in	Product	47,451	—	Jun-08	Japan	MI	Eco-Mod
Hansa Sealeader[2]	TC-in	Product	47,463	—	Aug-08	Japan	MI	Eco-Mod
Hansa Sealifter[2]	TC-in	Product	47,472	—	Jul-08	Japan	MI	Eco-Mod
T Matterhorn[3]	TC-in	Product	47,981	—	Dec-10	Japan	PA	Eco-Mod
Di Matteo[4]	TC-in	Product	45,000	—	Oct-09	Japan	SG	Eco-Mod
MT Apollo[5]	Managed[5]	Product/Chemical	24,028	—	Mar-03	Croatia	GI	Eco-Mod
MT Aurelia[5]	Managed[5]	Product/Chemical	24,017	—	Feb-06	Croatia	GI	Eco-Mod
MT Avalon[5]	Managed[5]	Product/Chemical	24,035	—	Dec-05	Croatia	GI	Eco-Mod
Total		**30**	**1,280,628**		**8.4**[1]			

1. Average age of owned and leased ships as at November 02, 2022
2. Chartered in June / July, 2022 for two year plus options
3. Chartered in a 2010-built MR for one year plus a one-year extension option, delivered in September 2020
4. Chartered in a 2009-built MR for one year plus extension option, delivered in June 2021
5. Commercially managed Carl Büttner 24,000 dwt chemical tankers

Refinery Summary and Seaborne Product Trade

Regional Refinery Shift[1]		
Region	**Closures 2020 - 2026**	**Openings 2022 - 2026**
Europe	1.2	0.1
Australia	0.5	-
Middle East	-	1.1
Africa	0.2	0.9
America	1.6	0.7
China	0.7	1.1
Asia (excl. China)	1.7	5.6
Total (mbd)	**5.9**	**9.5**

Seaborne Product Trade Balances[2]				
	2021		**2022 F**	
Region	**Imports**	**Exports**	**Imports**	**Exports**
Middle East	0.8	3.8	0.9	4.5
North America	2.2	2.6	2.1	2.9
China	0.6	1.0	0.5	0.7
Asia (excl. China)	6.8	5.5	6.5	5.7
Europe	5.8	5.1	6.2	4.9
Latin America	2.2	0.6	2.5	0.7
Africa	1.9	0.6	2.0	0.6
FSU	-	2.5	-	2.2
Australasia	0.8	-	1.0	-
Other	0.5	0.1	0.6	0.1
Total Trade (mbd)	**21.6**	**21.6**	**22.3**	**22.3**



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

Ardmore Indicative Guidance 4Q22

MR Eco-Design Spot TCE:	$45,000 (40% Fixed)
Chemical Tanker Fleet TCE:	$31,500 (50% Fixed)
Revenue Days:	2,439
Operating Expenses:	$14 million
Charter-In Expenses:	$6 million
Depreciation and Amortization:	$8.5 million
Overhead (Commercial and Corporate):	$6 million
Interest Expense and Finance Costs:	$3 million

1. NOTE: This table provides guidance by Company management about current expectations for the listed items during the quarter ending December 31, 2022. These expectations represent forward-looking statements, and actual results for Q4 may differ materially from the amounts above. Assumptions underlying information in the table include, among others: fleet size of 27 vessels, including five chartered-in vessels; applicable spot rates consistent with average Q3 TCE rates to date during Q4; average fleet utilization of 99%; expense levels consistent with those for Q3 to date during Q4 on a per vessel basis; no changes in interest rates or amount of outstanding debt for remainder of Q4. Factors that may cause the Company's actual results for Q4 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.