Ardmore Shipping Corporation

Ardmore Shipping
Third 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 fourth 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 future dividends; Russia's invasion of Ukraine and the recently-declared Hamas-Israel war 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 potential increases in Earnings Per Share (“EPS”) earnings and cashflow for given tanker rate increases; the effect on the industry of recent regulations; 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.

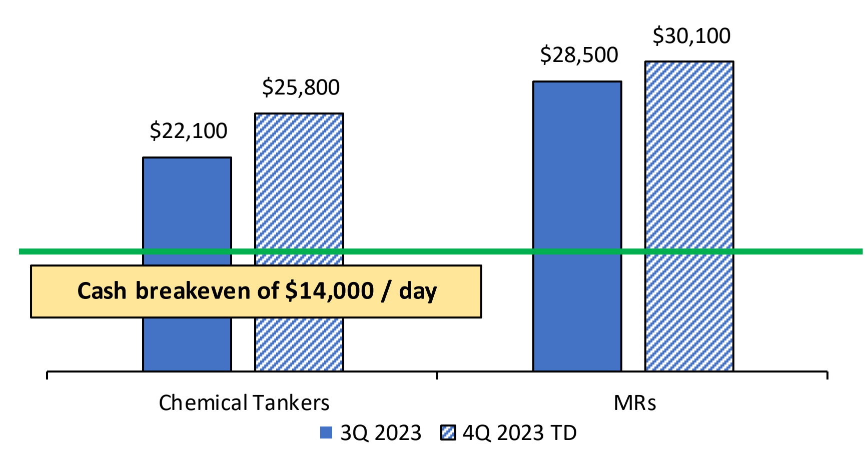
Factors that might cause or contribute to such a discrepancy include but are not limited to: failure of applicable assumptions to be met relating to potential increases in EPS and cashflow from any rate increases and other related matters; economic strength and market conditions; fluctuations in spot 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, Russia’s invasion of the Ukraine (including related sanctions and import bans) and the recently-declared Hamas-Israel war; 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

- Ardmore is reporting adjusted earnings[1] of $20.3 million or $0.49 per share for 3Q23, with continued strength into the fourth quarter
  - MRs earned $28,500 / day for 3Q23, with 50% of the fourth quarter booked at $30,100 / day[2]
  - Chemical tankers, on a capital adjusted basis[3], earned $22,100 / day for 3Q23, with 60% of the fourth quarter booked at $25,800 / day
- TCE rates have remained elevated during characteristically weaker summer months with momentum approaching the seasonally strong winter market
  - Typically mid-November point of inflection for market acceleration
- Ardmore continues to execute on its longstanding Capital Allocation Policy
  - Declaring a quarterly cash dividend of $0.16 per share, in accordance with our policy of paying out one-third of earnings
  - Continued investment in energy savings devices in accordance with our Energy Transition Plan, reducing carbon emissions and boosting cash flow
- Company remains focused on spot trading performance and tight cost management, including maintaining a low breakeven level of $14,000 / day

Strong MR TCE Rates Well Above Cash Breakeven[2]



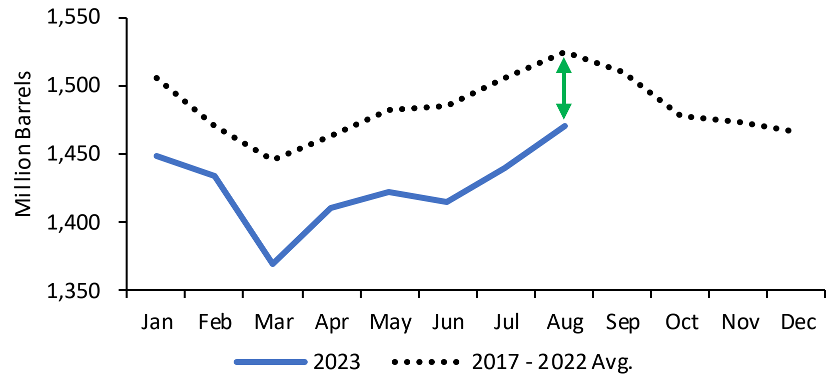
1. Adjusted earnings and adjusted diluted EPS are non-GAAP measures. A definition of these measures and a reconciliation to the nearest GAAP comparable measures are included within Ardmore's earnings release for September 30, 2023
2. Basis MR combined TCE rates
3. Chemical tanker TCE capital adjusted is the adjustment made to actual TCE for capital invested relative to an MR. The objective is to show present rates comparable to MR rates to assess relative performance. Capital invested is based on analyst consensus market value of 2015-built vessels as follows: $37.2 million for an MR, $35.3 million for a 37k dwt coated IMO2 vessel. $27.9 million for a 25k dwt coated IMO2 vessel

Near-Term Product and Chemical Tanker Outlook

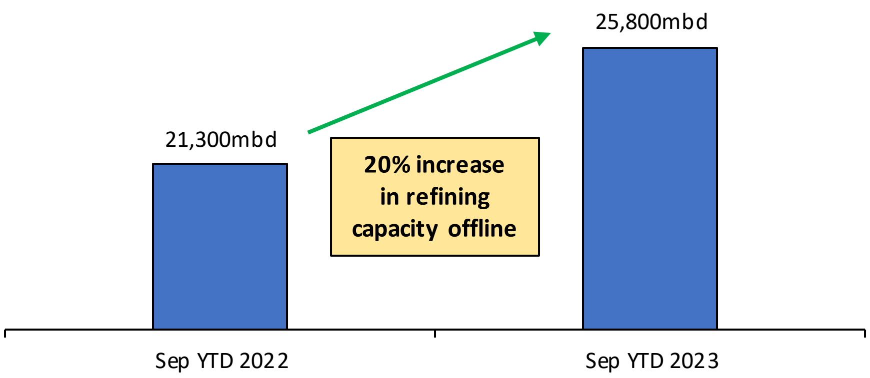
Robust near-term demand drivers approaching seasonally stronger winter months

- The EU Refined Products Embargo (commenced February 5, 2023) continuing to impact the market
- Compelling near-term demand drivers:
  - Typically, the market accelerates around mid-November as weather delays, daylight restrictions, and localized demand spikes increase
  - Global refined products inventories remain at low levels, leaving little margin for error in supply
  - Product tanker demand has remained strong despite heightened refinery maintenance in 2023, further contributing to positive outlook
  - Congestion in Panama Canal may reduce traffic by up to 40%, resulting in extended voyage times, thus keeping ships out of the market
  - Implementation of EU Emissions Trading System (ETS), on January 1, 2024, may lead to logistical inefficiencies in the European market
- In addition, low scheduled deliveries of new product and chemical tankers are resulting in limited net fleet growth for foreseeable future

OECD Global Product Inventory Levels Below 5-Year Avg.[1]



Strong Charter Rates Despite Elevated Refinery Maintenance[2]



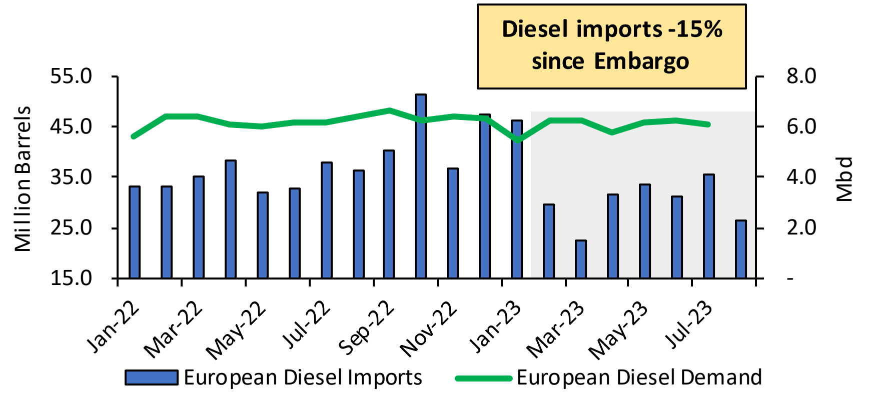
1. IEA, October 2023
2. Barrels lost to refinery maintenance. Bloomberg, October 2023

EU Refined Product Embargo

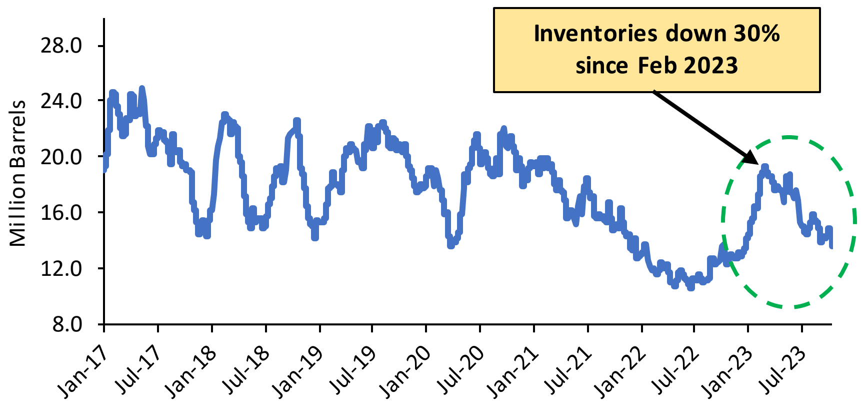
First full winter season since commencement of EU Embargo in February 2023

- EU diesel demand has remained consistent while imports have shown a significant decline
- EU diesel inventories have declined by 30% since commencement of Embargo
- Imports expected to increase given low inventory levels
- Incremental demand to be supported by longer voyage distances driving increased tonne-miles

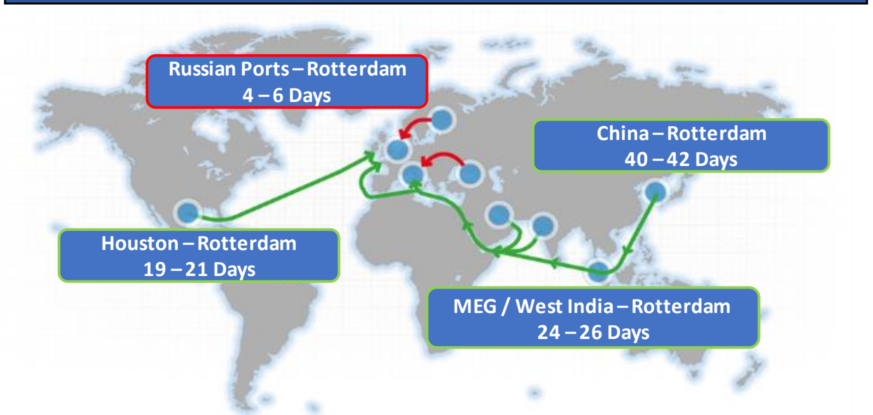
Consistent Diesel Demand and Declining Imports[1]



European Diesel Inventories Have Rapidly Declined[2]



EU Import Voyage Distances Multiplying



1. IEA, Vortexa
2. ARA Diesel Inventories, Bloomberg, October 2023

Capital Allocation Policy

Investing in fleet efficiency improvements while continuing our variable dividend payments

- **Maintain fleet over time** — Continue to invest in fleet to improve performance and reduce carbon emissions, generating strong financial returns
- **Sustain leverage below 40%** — Focus on maintaining low leverage through market cycles; net leverage of 14%
- **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 $0.16 per share [(1)]

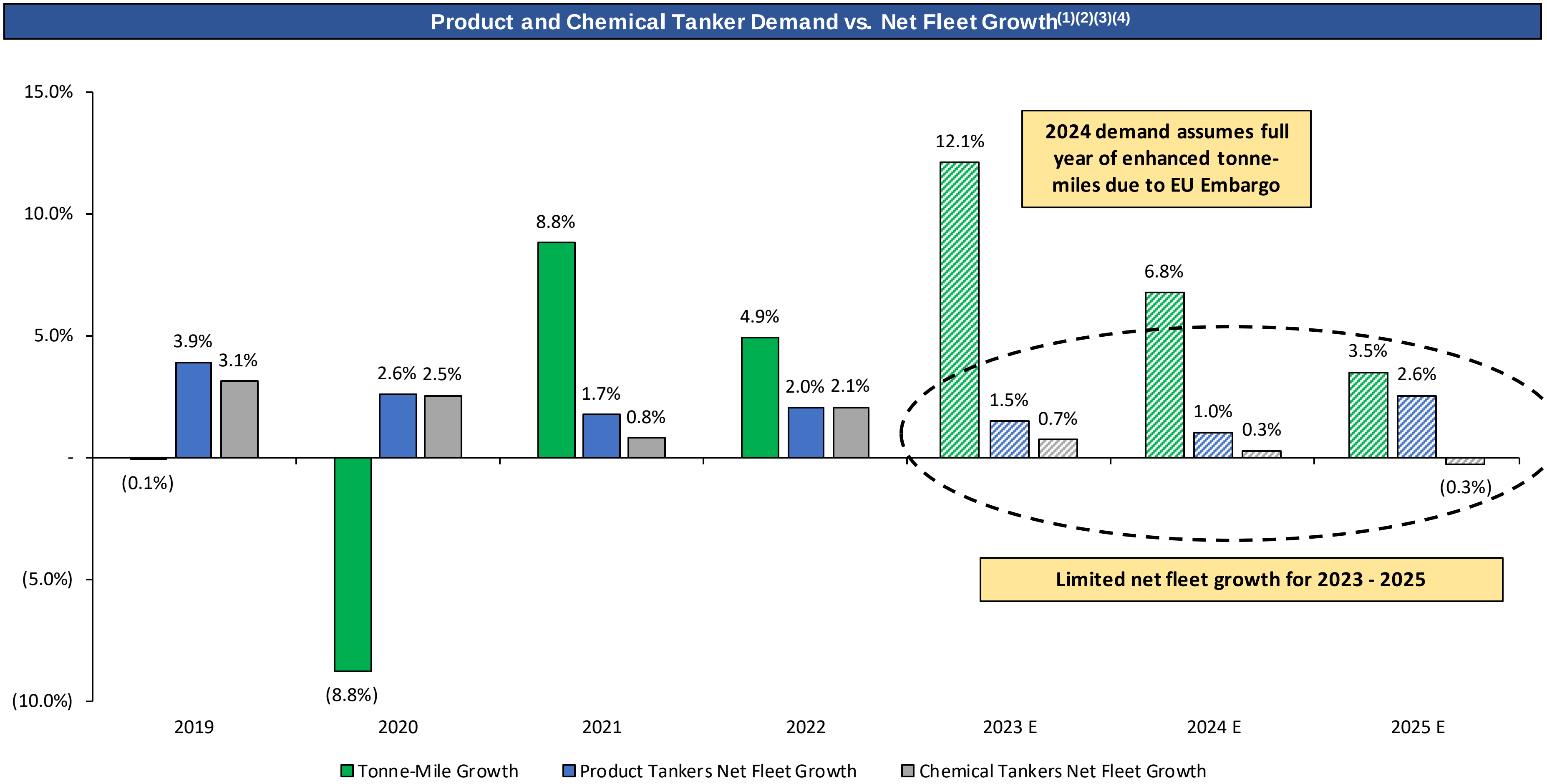
Simultaneously pursuing all of our Capital Allocation Priorities

1. The dividend will be paid on December 15, 2023, to all shareholders of record on November 30, 2023

Contents

Significant Supply-Demand Gap

Robust market fundamentals as net fleet growth remains at low levels

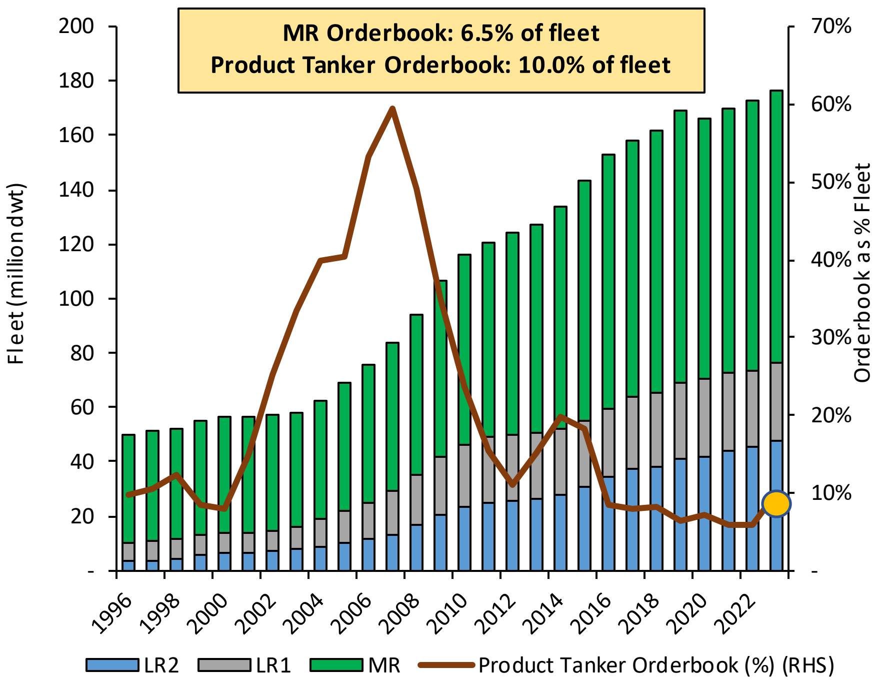


1. Clarksons Shipping Intelligence Network, October 2023
2. Management's estimates for product tanker fleet and chemical tanker fleet. Fleet growth is based on number of ships
3. Annual slippage assumed at 12.5% of deliveries
4. Net fleet growth is calculated as deliveries less estimated scrapping

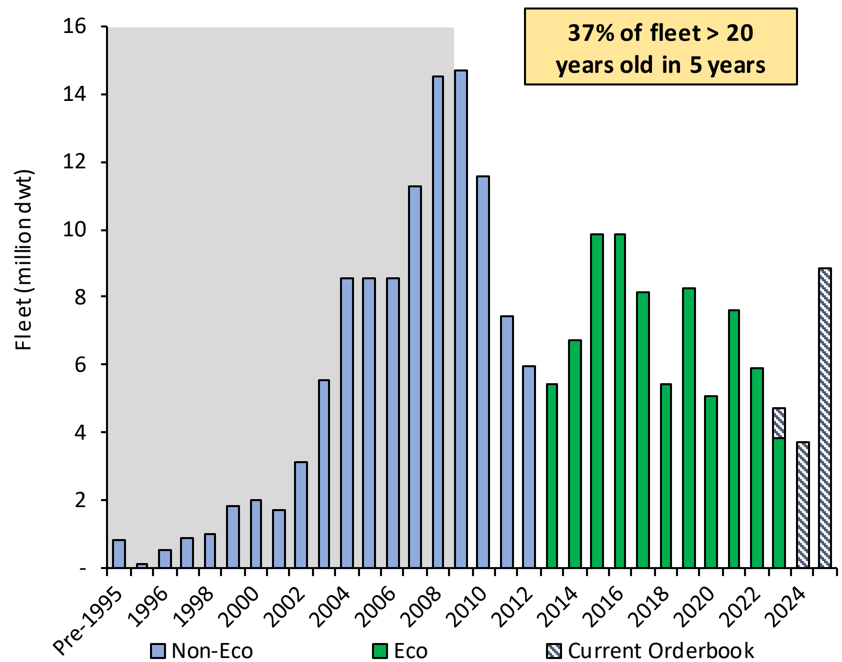
Aging Fleet & Low Orderbook

Aging fleet greatly exceeds vessel orderbook

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 17.8 million dwt (10% of fleet), with LR2 orderbook increasing to offset Aframax crude tanker shortfalls
- MR orderbook significantly lower at 6.5% of fleet, with 40% of fleet > 20 years old
- In five years, 69 million dwt (37% of fleet) will be > 20 years old (typical scrapping age is 20 – 25 years depending on market conditions)

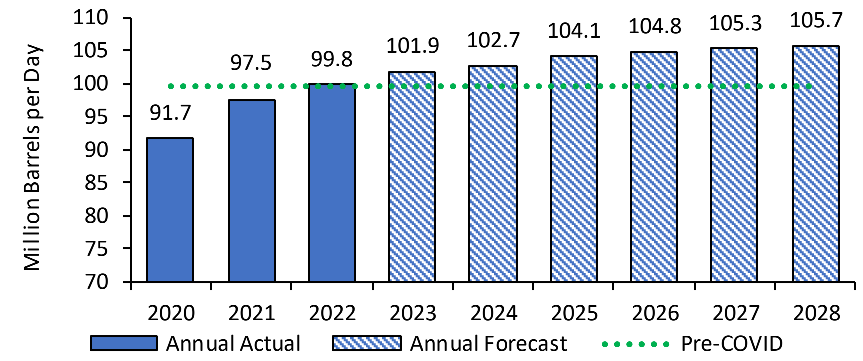
1. Clarksons Shipping Intelligence Network, September 2023
2. Numbers from 1996 to 2019 are based on internal estimates and numbers from 2020 are based on Clarksons' report

Robust Long-Term Demand Drivers

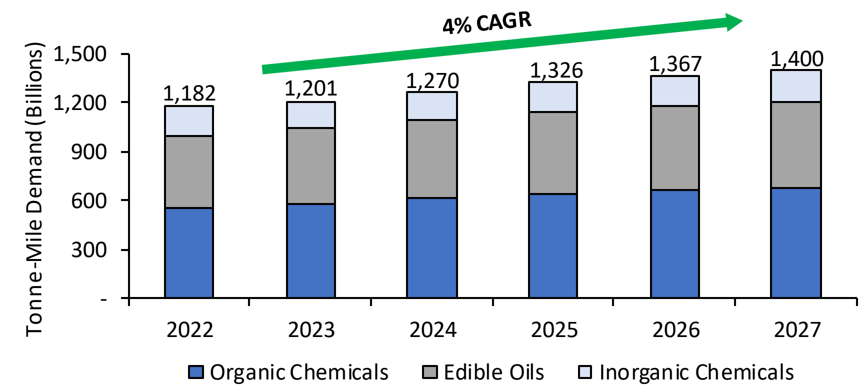
Strong underlying demand growth in product and chemical tanker markets

- Heightened energy security concerns following Russia-Ukraine conflict has led to a persistent re-ordering of global product trades
- Continued trend of refinery expansion in the East promoting incremental tonne-mile demand to the West[1]
  - Supported by increasing medium-term consumption forecasts from both IEA and EIA
- Chemical tanker demand projected to increase by 4% annually between 2022 and 2027, propelled by volume expansion and increased average haul distance[2]
- While acknowledging macro economic pressures, including high interest rates and uncertainties in the Chinese economy, they are currently being outweighed by positive tanker market forces

IEA Forecasting Continued Growth in Oil Demand[3]



Chemical Tanker Demand Forecast to Grow 4% Annually[2]



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

Contents

Continued Focus on Financial Strength

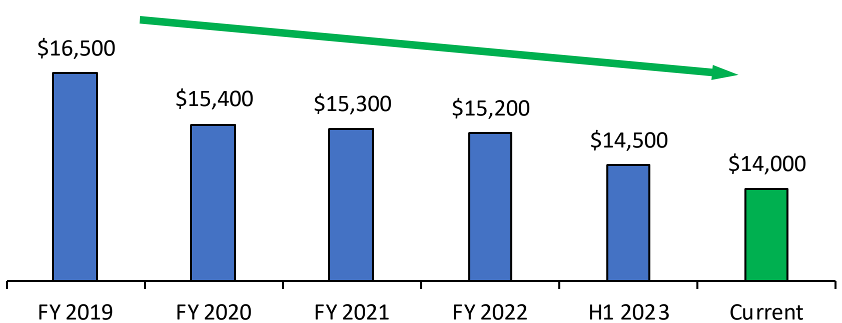
Maintaining conservative capital structure

- Managing cash breakeven level at approximately $14,000 per day through effective cost control, reduced debt levels, and access to revolving facilities(1)
- Strong liquidity position at quarter end, comprising $50.8 million of cash and $222.9 million of undrawn revolving facilities
- Total net debt of $82.9 million at the end of September 2023(2)
- Ardmore continues to focus on optimizing TCE performance, tightly managing costs, and preserving a strong balance sheet

Continuing to Build Financial Strength

US$ millions, unless otherwise stated	Sep 30, 2023	Sep 30, 2022
Cash	50.8	50.6
Receivables, Inventories and Advances	72.6	98.0
Vessels, Drydocking and Other Assets	551.9	560.6
Equity Investment	11.2	10.9
Total Assets	**686.4**	**720.1**
Payables and Accruals	35.7	35.9
Revolving Credit Facilities	5.8	4.0
Debt and Finance Lease Obligations	90.8	226.9
Preferred Stock	37.0	37.0
Equity	517.0	416.3
Total Liabilities and Equity	**686.4**	**720.1**
Net Debt(2)	**82.9**	**217.3**
Net Leverage(3)	*14%*	*34%*

Cash Breakeven Reduced by $2,500 / Day(1)



Low Scheduled Debt Repayments

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

Financial Highlights

Resilient TCE performance and effective cost control

- Adjusted earnings of $20.3 million, or $0.49 per share, for 3Q 2023
- Adjusted EBITDAR[1] (i.e., EBITDA plus bareboat equivalent lease expense) of $33.6 million in 3Q 2023 (full bridge on slide 25)
- Utilizing revolving capacity to reduce debt levels and minimize interest expense, even in a high-interest-rate environment
- Refer to slide 26 for 4Q 2023 guidance numbers

Fleet TCE[2]

	3Q 2023	3Q 2022
MR[3]	$28,493	$44,228
Chemical Tankers	$20,023	$31,536
Fleet Average	**$26,347**	**$40,308**

Focus Remains on Cost Control and Efficiency Improvements

	Three Months Ended	
US$ millions, unless otherwise stated	**Sep 30, 2023**	**Sep 30, 2022**
EBITDAR[1]	$33.6	$74.1
Adjusted earnings	$20.3	$61.6
Adjusted diluted EPS	$0.49	$1.59
GAAP profit	$20.3	$61.0
Vessel operating expenses	$14.4	$13.3
TC-in expense:		
Operating expense	$2.1	$2.3
Vessel lease expense	$1.9	$2.1
Depreciation and amortization	$7.7	$8.3
Overhead	$6.2	$6.7
Interest expense	$2.8	$1.8
Preferred dividend	$0.9	$0.9

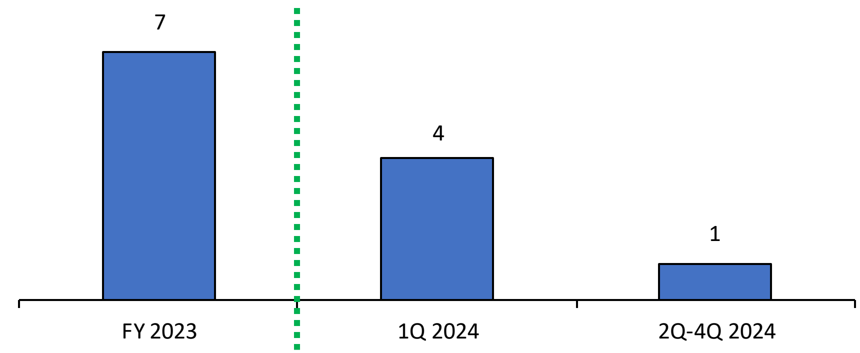
1. The sale and charter back of the Ardmore Sealeader, Sealifter and Sealancer has led to a change in the presentation of time-charter-in expense on the Income Statement. EBITDA and EBITDAR are not items recognized by U.S. GAAP (i.e., non-GAAP measures) and should not be considered as alternatives to 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
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. Basis MR combined TCE rates

Fleet and Operational Highlights

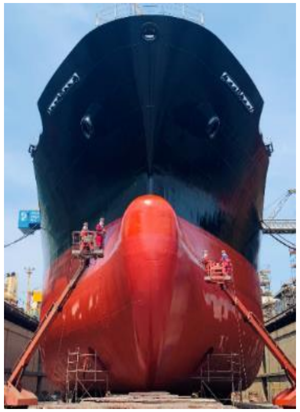
Continuing investments to improve fleet performance and reduce emissions

- Significant investment in the fleet beyond routine drydockings
  - Seven drydockings in 2023 at an estimated cost of $12mln
  - Incremental capex of $28mln, compromising scrubber installations and a number of other efficiency enhancing technologies, as well as ballast water treatment systems
- Successful transfer of the technical management of eight vessels, fully consolidating fleet with Joint Venture partner Anglo Ardmore
- Operationally, fleet continues to perform at high level with on-hire availability of 99.2% for 3Q 2023
- Prepared for implementation of EU Emissions Trading System (ETS) and resulting "pass-through" voyage expense

Majority of Scheduled Drydockings to be Completed by Early '24



High Spec Anti-Fouling Coating

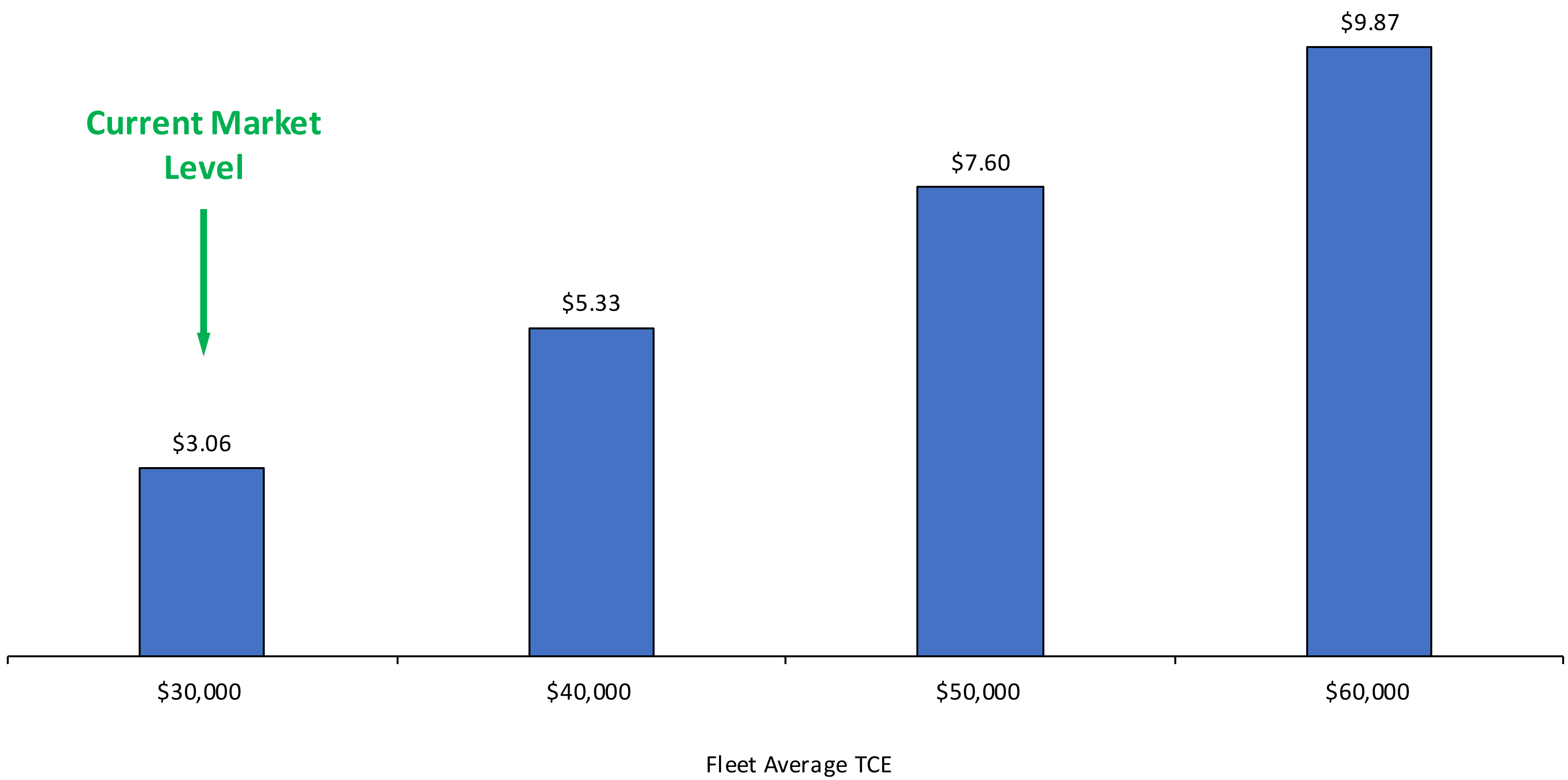


Micro Boiler

Significant Operating Leverage

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

Additional $10,000 / day in TCE equates to annual free cash flow of $95mln[1][2]



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 September 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 are at an inflection point heading into the seasonally strong winter market
- ✓ Anticipating a substantial increase in European import tonne-miles due to low inventory levels and longer voyage distances
- ✓ Wide supply-demand gap supports strong product and chemical tanker fundamentals

Company:

- ✓ Continuing to achieve strong TCE performance while maintaining tight control over costs
- ✓ Investing in fleet to improve performance and reduce carbon emissions, pursuing all capital allocation priorities simultaneously
- ✓ Maintaining strong balance sheet and low breakeven levels, thereby enhancing quality of earnings and dividend

Contents

Dividend Payment

- In line with our consistent Dividend Policy, Ardmore is pleased to declare a quarterly cash dividend for 3Q 2023 of $0.16 per share
  - Quarterly dividend calculated as one-third of adjusted earnings[(1)]
  - The dividend will be paid on December 15, 2023, to all shareholders of record on November 30, 2023

Dividend Calculation	
	Three Months Ended Sep 30, 2023
Adjusted Earnings before exclusions	$20,346,000
Exclusions:	
Unrealized losses	-
Non-recurring items	-
Adj. Earnings (for purposes of dividend calc.)	**$20,346,000**
Dividend to be paid	**$6,782,000**
Number of Shares Outstanding	41,298,849
Dividends per Share	**$0.16**

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

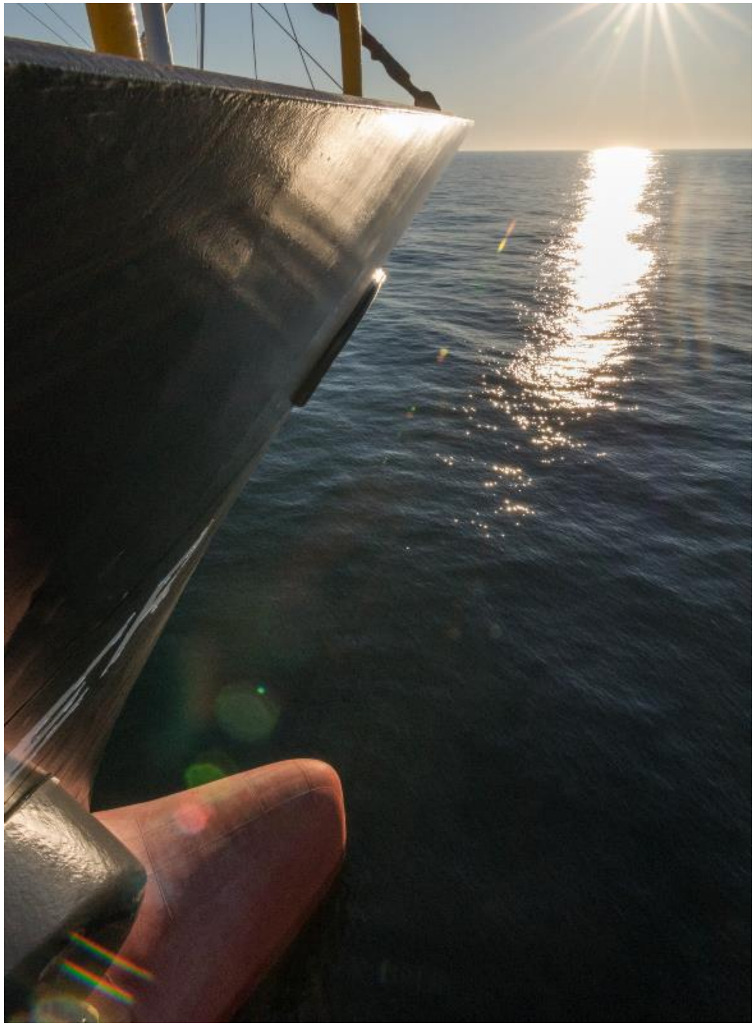
Refinery Summary and Seaborne Product Trade

Regional Refinery Shift[1][2]

Region	Closures 2020 - 2026	Openings 2023 - 2026
Europe	1.2	0.1
Australia	0.4	-
Middle East	-	0.5
Africa	0.2	1.0
America	1.8	0.6
China	1.0	1.0
Asia (excl. China)	1.7	6.0
Total (mbd)	**6.3**	**9.2**

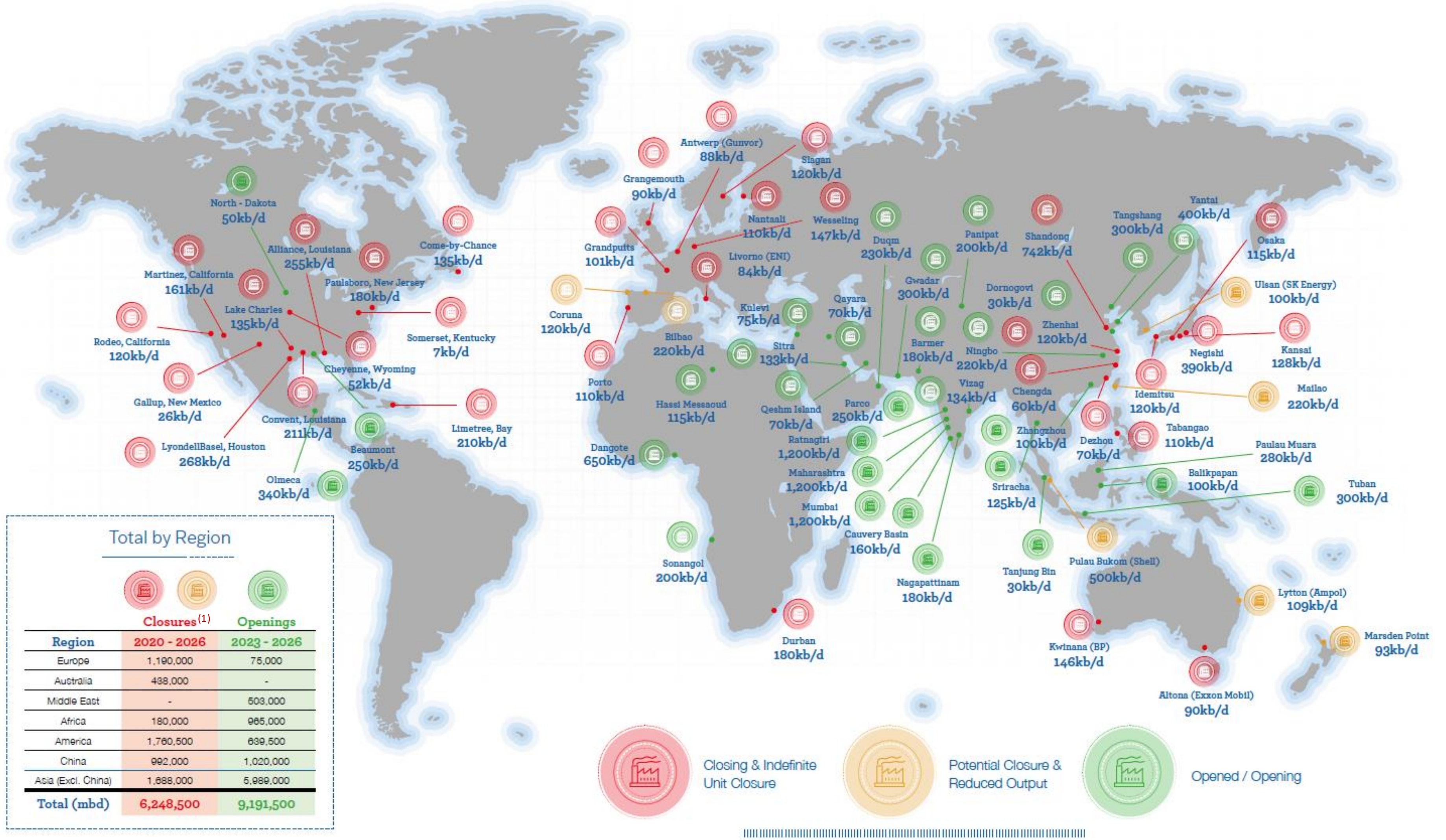
Seaborne Product Trade Balances[3]

	2023 F		2024 F	
Region	**Imports**	**Exports**	**Imports**	**Exports**
Middle East	1.1	4.6	1.0	4.9
North America	2.0	2.6	2.2	2.7
China	0.9	0.9	0.9	0.9
Asia (excl. China)	6.7	6.1	7.0	6.4
Europe	5.9	5.2	6.2	5.2
Latin America	2.6	0.8	2.6	0.9
Africa	2.2	0.5	2.2	0.7
FSU	-	2.7	-	2.6
Australasia	1.1	-	1.2	-
Other	1.0	0.1	1.1	0.1
Total Trade (mbd)	**23.5**	**23.5**	**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, September 2023

Refinery Dislocation Boosting Tonne-Mile Demand[1]

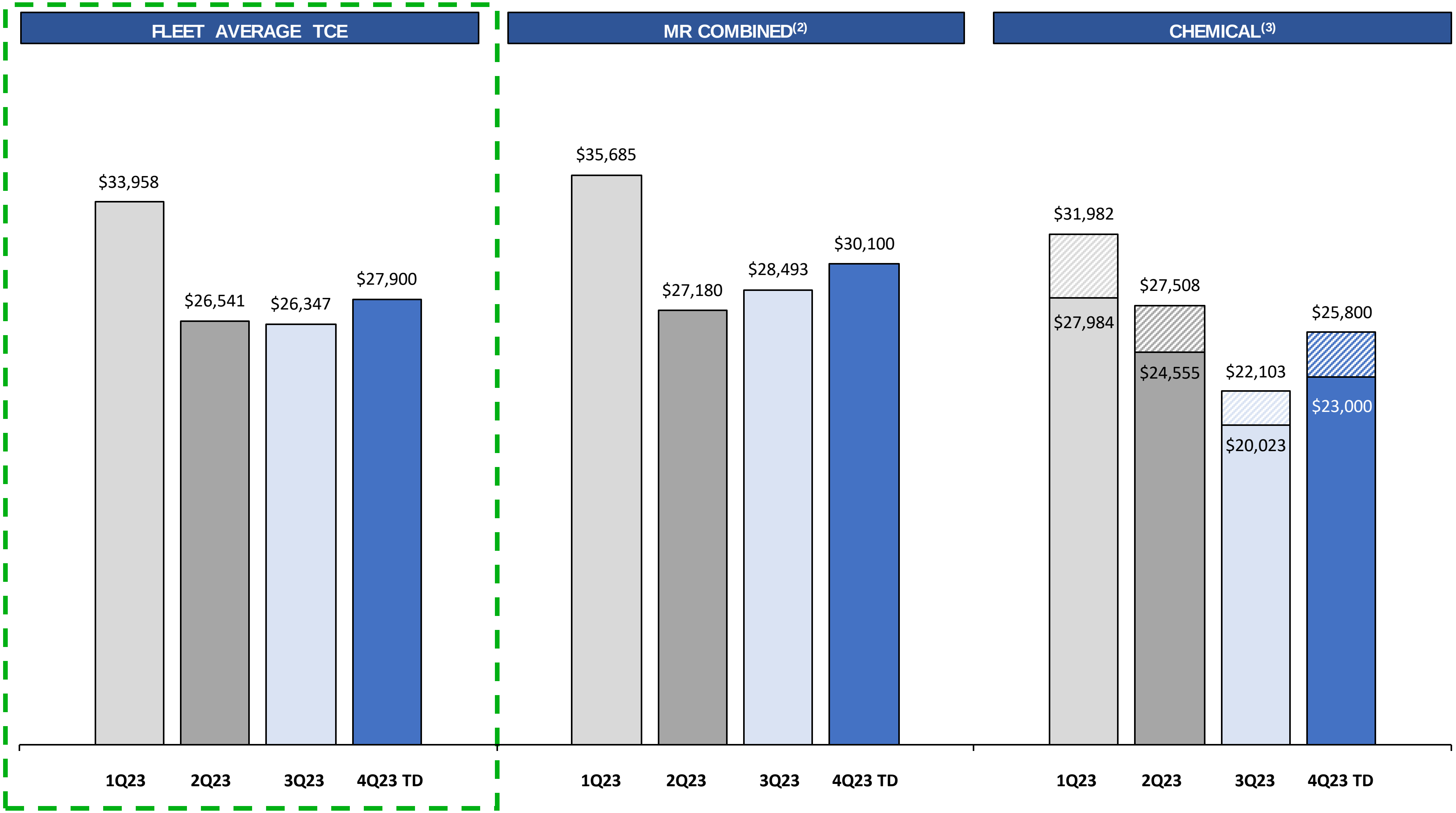


Total by Region

Region	Closures[1] 2020 - 2026	Openings 2023 - 2026
Europe	1,190,000	75,000
Australia	438,000	-
Middle East	-	503,000
Africa	180,000	965,000
America	1,760,500	639,500
China	992,000	1,020,000
Asia (Excl. China)	1,688,000	5,989,000
Total (mbd)	6,248,500	9,191,500

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 3Q 2023 in the range of $1,200 / day to $2,100 / day based on the price spread between HSFO and VLSFO / MGO
2. Figures based off MR Combined TCE rates
3. Chemical tanker TCE capital adjusted is the adjustment made to actual TCE for capital invested relative to an MR. The objective is to show present rates comparable to MR rates to assess relative performance. Capital invested is based on analyst consensus market value of 2015-built vessels as follows: $37.2 million for an MR, $35.3 million for a 37k dwt coated IMO2 vessel. $27.9 million for a 25k dwt coated IMO2 vessel

Fleet Profile

High Quality Vessels

- ✓ Modern, highly fuel-efficient fleet is well ahead of industry targets for carbon reduction and ship efficiency
- ✓ Average age of owned fleet 9.3 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**		**9.3(1)**			

1. Average age of owned and leased ships as at September 30, 2023
2. Chartered in a 2010-built MR; extended until September 2024 at $22,500
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 September 30, 2023**	**Twelve months ended September 30, 2023**
In thousands of U.S. Dollars		
Net income	21,203	143,734
Interest income	(418)	(1,513)
Interest expense and finance costs	2,998	10,722
Loss on extinguishment	-	888
Income tax	50	483
Unrealized gains on derivatives	-	1,334
Depreciation	6,928	27,934
Amortization of deferred drydock expenditures	733	3,634
Loss from equity method investments	150	694
EBITDA	**31,644**	**187,910**
Loss on vessels sold	-	-
ADJUSTED EBITDA	**31,644**	**187,910**
Plus: Vessel lease expense component	1,946	9,546
ADJUSTED EBITDAR	**33,590**	**197,456**
Enterprise Value / Adjusted EBITDAR[2]	**4.8x**	**3.3x**

- 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 September 30, 2023 + total net debt + preferred stock, while Adjusted EBITDAR is based on 3Q 2023 EBITDAR extrapolated for four quarters

Ardmore Indicative Guidance 4Q 2023[1]

MR Combined TCE:	$30,100 (50% fixed)
Chemical Tanker Fleet TCE:	$25,800 (60% fixed)

Revenue Days:	2,287
Operating Expenses:	$14.5 million
Charter-In Expenses:	$5.5 million
Depreciation and Amortization:	$8.5 million
Overhead (Commercial and Corporate):	$6.0 million
Interest Expense and Finance Costs:	$2.5 million

1. NOTE: This table provides guidance by Company management about current expectations for the listed items during the quarter ending December 31, 2023. These expectations represent forward-looking statements, and actual results for 4Q may differ materially from the amounts above. Assumptions underlying information in the table include, among others: applicable spot rates consistent with average 3Q TCE rates to date during 4Q; average fleet utilization of 99%; expense levels consistent with those for 3Q to date during 4Q on a per vessel basis; no changes in interest rates or amount of outstanding debt for remainder of 4Q. Factors that may cause the Company's actual results for 4Q 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