



Ardmore Shipping Corporation

**Earnings Presentation
Second 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; 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 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 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, 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: Second Quarter 2022

Agenda

- Highlights and Market Developements
- Ardmore Performance
- Product and Chemical Tanker Fundamentals
- Financial Performance
- Summary



Highlights

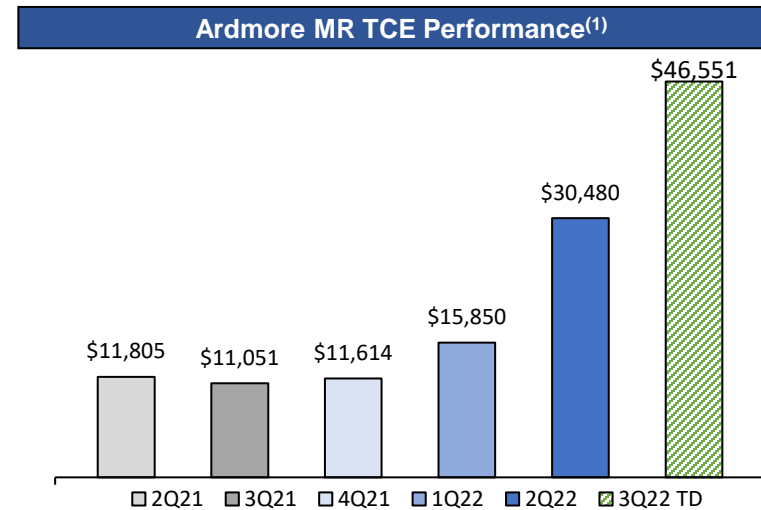
- Product and chemical tanker markets continuing at historically high levels with many factors now contributing to ongoing momentum
- Our MRs⁽¹⁾ earned \$30,500 / day for 2Q22 up from \$15,900 last quarter; \$46,600 in 3Q22 to-date, and \$55,300 last two weeks' fixtures. Chemical tankers are now approaching similar levels on a capital adjusted basis
- Given operating leverage and spot exposure, translating into record earnings: \$28.8 million or \$0.82 per share for 2Q22, and estimated \$65 million earnings or \$1.75 per share for 3Q22 if current rates are sustained for full quarter
- Asset values also rising as buyers now factoring in strong market conditions to value estimates; most recently the sale of a 2016-built MR at \$34.5 million, up 26% from \$27.5 million at the beginning of the year⁽²⁾
- Given the very challenging business environment we have just come through, our key objective continues to be rebuilding our financial strength in order to then continue through our capital allocation priorities
- Recently completed a refinancing of virtually all of our debt with core lending banks, reducing our higher-cost lease portfolio from 14 ships down to two, and have also engaged in limited usage of the ATM over the past quarter to further build financial strength
- Operationally, we are very proud that *ARDMORE CHEROKEE* and *ARDMORE ENCOUNTER* have recently won prestigious Maritime Safety Week awards run by the Seafarer's Charity, a testament to their proactive approach to safety as well as their professionalism



1. These are based off MR-Eco Design TCE rates
2. Clarksons Shipping Intelligence Network, July 2022

Product and Chemical Tanker Outlook

- Product and chemical tanker market being influenced by many factors, above all a multi-faceted energy crisis
- While concerns about inflation, rising interest rates, and a global economic slowdown should temper expectations, nevertheless a growing consensus that energy crisis and thus the strong product tanker market may continue for some time:
 - High oil prices and volatility reflect in part the underinvestment in oil and gas exploration & production for many years
 - As a result of the Ukraine War energy security is now an immediate priority particularly in Europe which will take time to resolve
 - Low global oil inventories, difficulty of restocking, and strong competition for reliable oil supply will likely continue to drive physical supply-demand dislocation and thus the product tanker market for some time
- Under these conditions, MRs playing a vital role as the most flexible and largest tanker asset class by number of ships, as they can trade anywhere and comprise fully one-third of global tanker fleet
- Also, the cost of freight even today is less than 5% of the value of an oil cargo, so there appears to be no practical upper limit on charter rates in terms of potential for oil demand destruction
- Meanwhile, chemical tanker rates are tracking MRs upwards as a similar dislocation in chemical and vegoil markets is driving tonne-mile demand

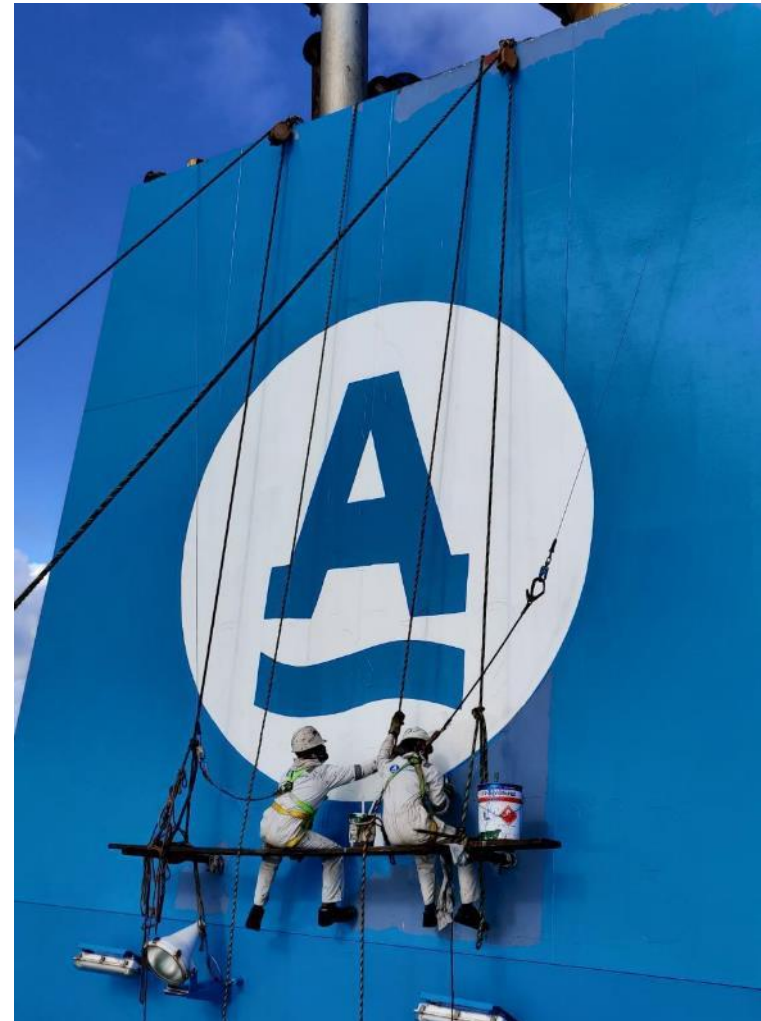


1. Charter rates based on Ardmore MR Eco-Design fleet
 2. IEA Oil Market Report, July 2022



Ardmore Performance Update

- Our fleet employment strategy has optimally positioned the company to maximize earnings:
 - Deliberate move to 100% spot trading going into 2022 in anticipation of an improving market (but nobody anticipated the current strength)
 - Our fleet is technically 120% spot when including time charter-in vessels (total now five at an average TC-in rate of \$12,600 / day)
 - Chemical tankers also now doing well on a capital adjusted basis
- The \$40 million perpetual preferred issuance last year has proven very valuable in managing financial risk in the weak market while leaving all the upside to our shareholders
- Meanwhile we are continuing a “business as usual” mindset regarding ongoing performance improvement to maximize earnings and cash flow:
 - Intense focus on freight trading performance
 - Voyage optimization in high bunker price environment
 - Ongoing vessel efficiency improvements consistent with ETP
 - Refinancing to reduce average credit spread from 3.2% to 2.6% or \$2.2 million per annum
- Assuming a continuation of strong market conditions, we anticipate a substantial reduction in our leverage and cash flow breakeven levels by year-end, thus opening up new capital allocation opportunities, along with more sustainable ongoing profitability

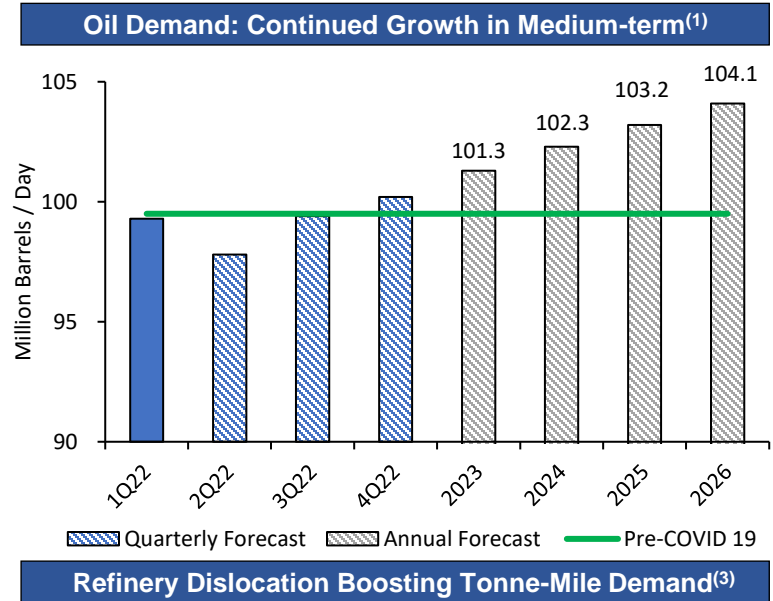


Product and Chemical Tanker Fundamentals



Demand Fundamentals

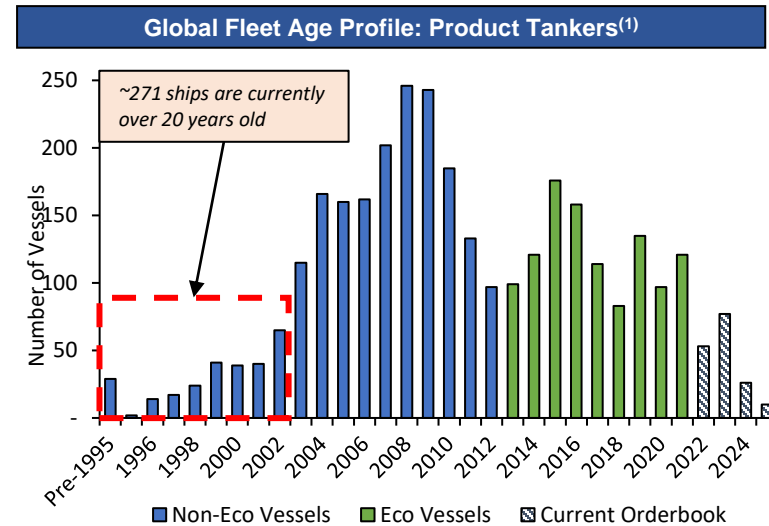
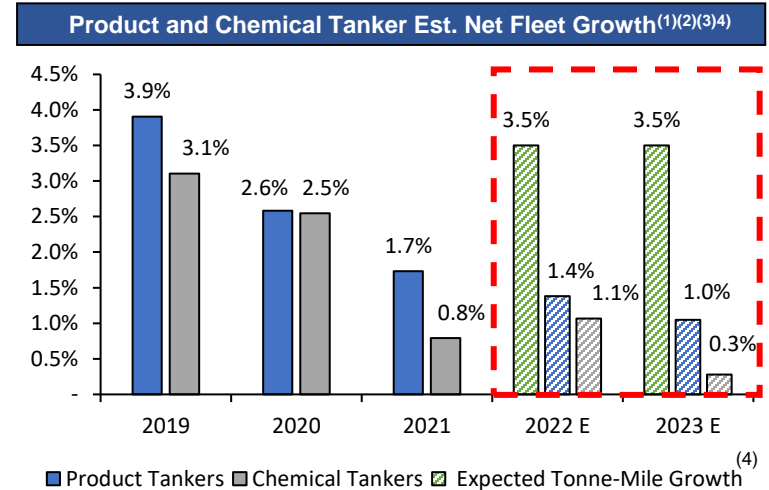
- Demand outlook for product and chemical tankers remains very positive:
 - Global oil demand is expected to increase by 1.7 mbd this year and 2.1 mbd in 2023 in spite of the deceleration of global economic activity⁽¹⁾
 - Aviation activity continues to support oil demand; Jet fuel demand has increased 0.9 mbd (or 18.2%) since the start of the year⁽²⁾
 - Disruption to trade flows associated with the Ukraine / Russia war and energy crisis are adding to tonne-miles (e.g., Europe now sourcing CPP from USG and MEG rather than Russia) and this is unlikely to change any time soon
- Meanwhile, ongoing trend of refinery dislocation will continue to have a positive impact on product tanker demand, providing an additional layer of growth:
 - Export-oriented refinery capacity growth (Middle East and Asia) of 8.9 mbd from 2022 – 2026 compared to recent local market-focused refinery closures of 5.9 mbd (US, Europe, Japan and Australia)⁽³⁾
- Overall, product tonne-mile demand is expected to grow by 3-4% annually over the medium-term, which should be well above supply growth⁽⁴⁾
- Chemical tanker demand outlook is also very positive, driven by ongoing global GDP growth and increasing petrochemical output over the long-term, and favorable tonne-mile demand forces consistent with the product tanker market



1. IEA Oil Market Report, July 2022
 2. Rystad Report, July 2022
 3. See slide 21 for further details
 4. Based on Clarksons Shipping Intelligence Network CAGR for the last 20 years, July 2022

Supply Fundamentals

- Supply outlook for product and chemical tankers is also 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:
 - Estimated net fleet growth in 2022 is 1.4% for product tankers and 1.1% for chemical tankers and this trend is expected to continue⁽¹⁾⁽²⁾⁽³⁾
- Scrapping has been running at more elevated levels for past two years and given the age profile of the fleet, this should continue:
 - 29 product tankers scrapped year to date (68 ships or 2% of the fleet scrapped in 2021)⁽¹⁾
 - A resurgent market may slow scrapping in the near-term, but an aging fleet will ultimately see scrapping levels increase in the long-run
 - Product and chemical tanker fleet is ageing: 9% (271 ships) of the product tanker fleet over 20 years and 13% (239 ships) of the chemical tanker fleet over 20 years⁽¹⁾
- Meanwhile, the orderbook for product and chemical tankers remains low:
 - Product tanker orderbook at 6.2% (179 ships) and chemical tanker orderbook at 6.3% (78 ships)⁽⁵⁾⁽⁶⁾; delivering over the next three years
 - New ordering activity is expected to remain low in the near-term:
 - Very limited berth availability until 2025
 - Lack of clarity on propulsion technology and emissions regulations has dampened willingness of tanker owners to order speculatively



1. Clarksons Shipping Intelligence Network, July 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

4. Clarksons 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. Scrapping assumed is in line with the 10-year average

5. Based on number of vessels, the product tanker order is 5.3% and the chemical tanker orderbook is 4.4%

6. Based on Clarksons Shipping Intelligence Network CAGR for the last 20 years, July 2022

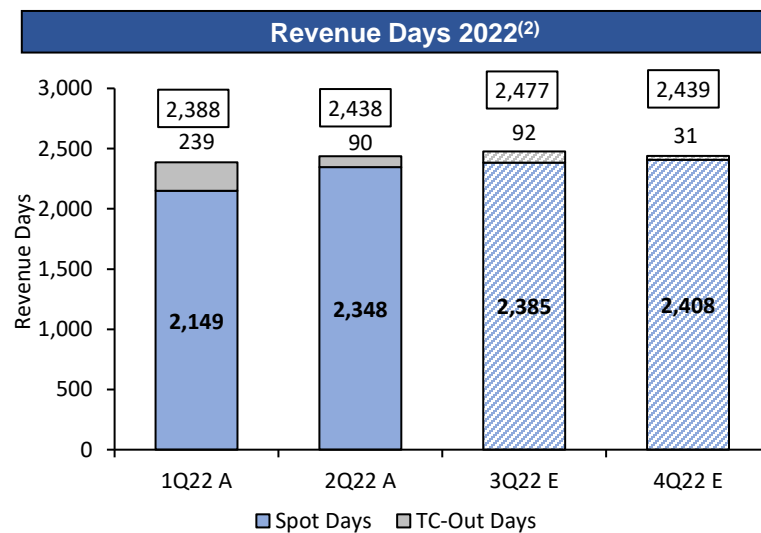
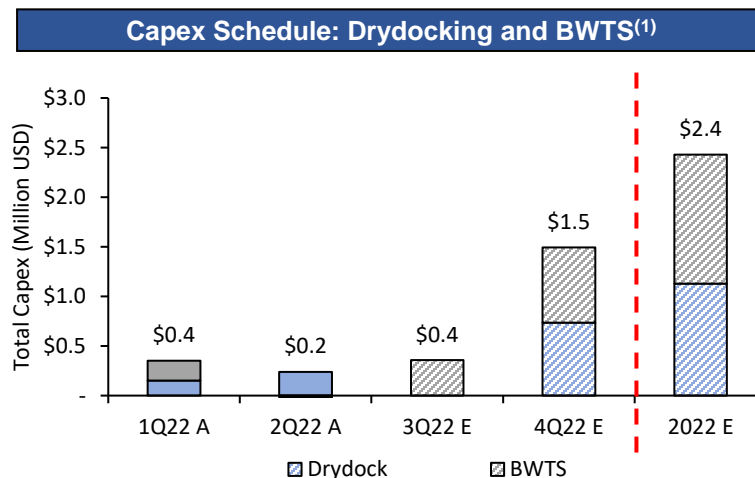


Operating and Financial Performance



Fleet and Operational Highlights

- Continuing to invest in the fleet to optimize operating performance:
 - Expect to complete one drydocking and ballast water treatment system installation in 4Q22 with total capex of \$2.4 million⁽¹⁾
- Forecasted revenue days for 2022 are approx. 9,750 including time charter-in ships
 - Chemical tankers represent 24% of fleet days for 2022
- Operationally, fleet continues to perform well with on-hire availability at 99.3% for 2Q22



1. Capex schedule is based on a cashflow basis (some of 2022 capex relates to drydocks and bwts in 2023) and may be altered depending on COVID-19 restrictions and drydock yard availability
 2. Includes chartered-in ships



Financial Highlights

- Reporting earnings of \$28.8 million, or \$0.82 per share for 2Q22, representing our strongest quarter to date
- MRs averaged \$30,500 / day⁽¹⁾⁽²⁾ for 2Q22 vs. \$15,600 / day in 1Q22 while chemical tankers earned TCE of \$20,250 / day in 2Q22 compared with \$13,600 / day in 1Q22
- Continued focus remains on cost control and efficiency improvements:
 - Voyage costs increased slightly q-o-q due to the higher bunker costs, while operating expenses were higher due to timing related to crew changes
 - Depreciation & Amortization reduced following sale of three older vessels
 - Interest expense is in line with prior periods, currently benefiting from floating to fixed swaps entered in mid-2020 (swaps in the money by \$6.5 million). Cost of debt set to reduce with completion of refinancing in 3Q22
- EBITDAR:
 - This quarter we are introducing EBITDAR⁽³⁾ (i.e., EBITDA plus bareboat equivalent lease expense) as 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 are introducing “EBITDAR” as comparable to “EBITDA” reported by IFRS peers

INCOME STATEMENT DATA	Three Months Ended		
<i>US\$ millions, unless otherwise stated</i>	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021
EBITDAR ⁽³⁾	\$43.4	-	-
Adjusted (loss) / earnings ⁽⁴⁾	\$28.9	(\$0.9)	(\$7.7)
Adjusted EPS ⁽⁴⁾	\$0.82	(\$0.03)	(\$0.23)
GAAP profit / (loss)	\$28.8	(\$7.8)	(\$8.2)
Vessel operating expenses	\$15.9	\$16.4	\$15.1
TC-in expense:			
Operating expense	\$1.2	\$1.1	\$0.7
Vessel Lease expense	\$1.1	\$1.0	\$0.7
Depreciation and amortization	\$7.9	\$9.0	\$9.2
Overhead:			
Corporate	\$3.7	\$4.5	\$3.6
Commercial and chartering	\$1.0	\$0.9	\$0.7
Non-cash overhead	\$0.7	-	\$0.6
Interest exp. and fin. costs ⁽⁵⁾	\$3.9	\$3.5	\$4.3
Preferred dividend	\$0.8	\$0.8	\$0.1
Loss on vessels held for sale	-	\$6.9	-



1. Combined MR Eco-Design TCE rate

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

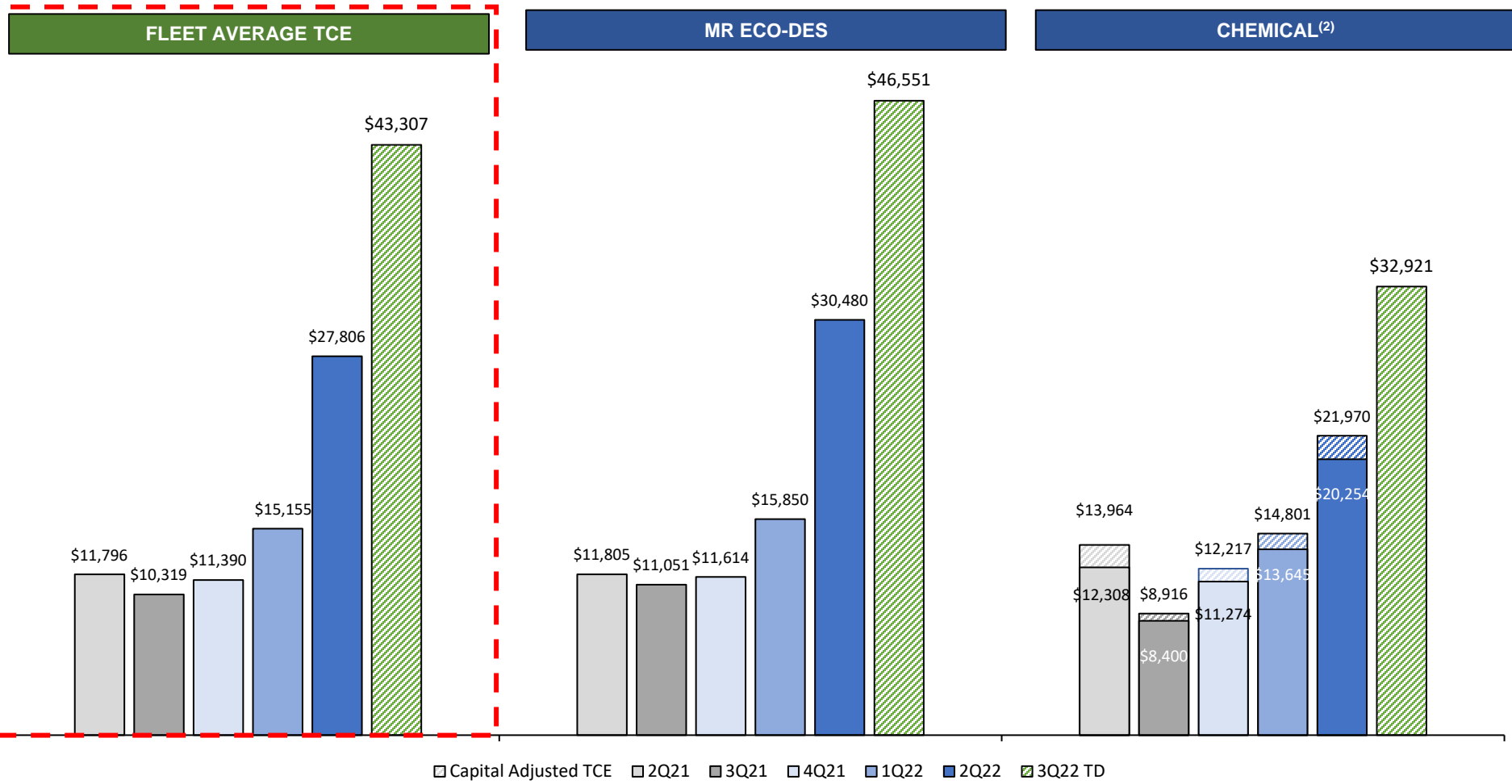
3. This is the first quarter we have time charter-in vessels with a duration of greater than 1 year as a result of the sale and charter back of the Ardmore Sealeader, and this has led to a change in the presentation of time-charter-in expense on The Income Statement. EBITDA and EBITDAR are not items 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. Adjusted (loss) / earnings. See slide 20 for more detail.

4. Adjusted (loss) / earnings 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 June, 2022.

5. Interest expense and finance cost includes derivative cost and Profit/Loss from equity investments and excludes prepayment charge on the purchase of the Ardmore Sealeader and Sealifter



Ardmore Product and Chemical Tanker Rates⁽¹⁾

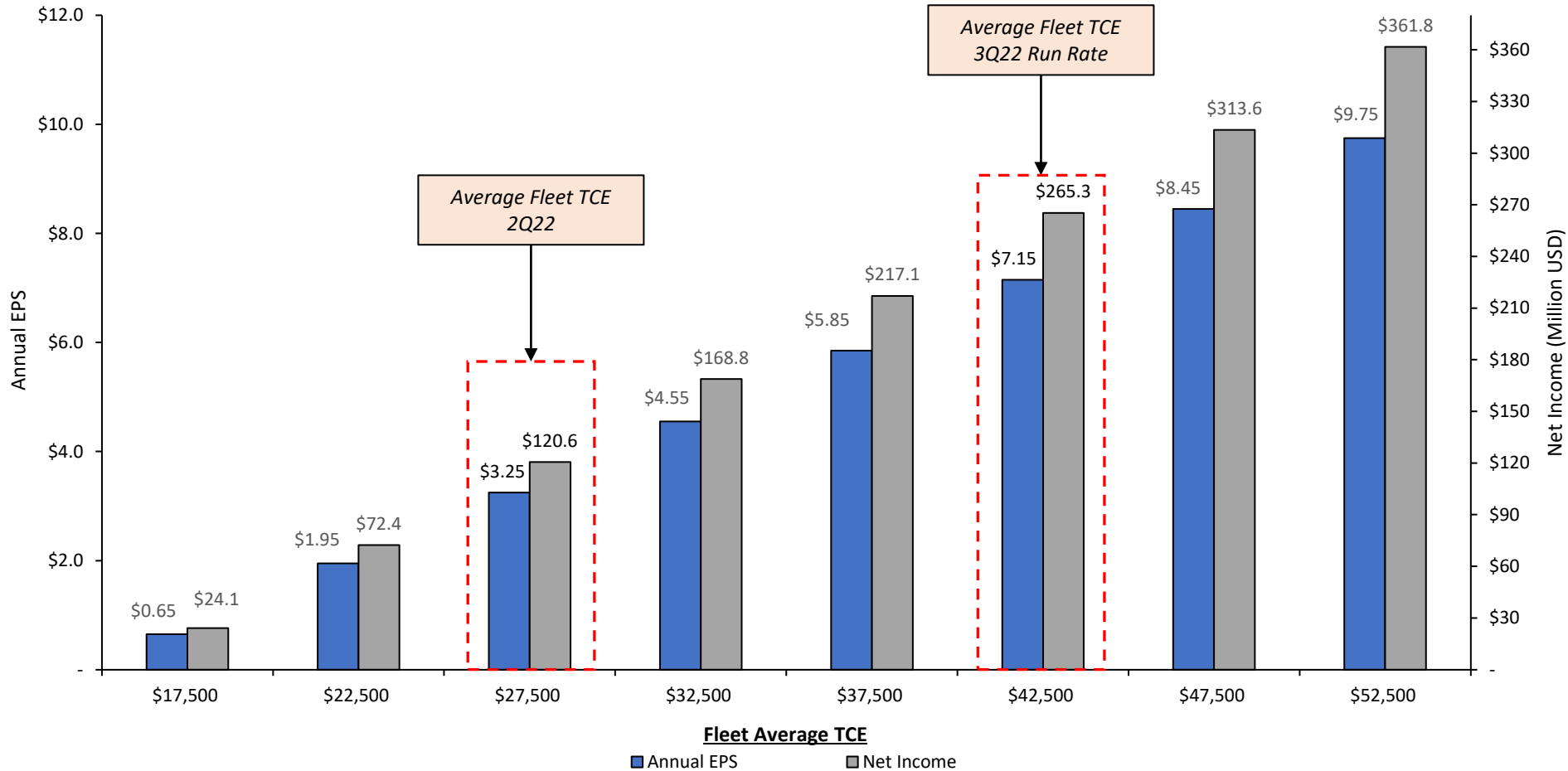


For every \$1,000 / day increase in rates, EPS expected to increase by approximately \$0.26 cents⁽³⁾

- Ardmore has opted not to install scrubbers on its vessels. MRs with scrubbers are estimated to have earned a premium in 2Q22 in the range of \$2,400 / day to \$3,500 / day based on the price spread between HSFO and VLSFO / MGO
- 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: \$30.1 million for an MR, \$28.6 million for a 37k Dwt coated IMO2 vessel. \$22.6 million for a 25k Dwt coated IMO2 vessel
- Calculations based on existing cost structure and assume (a) fleet of 27 vessels, (b) utilization of 98.9%, (c) 37.1 million shares as at June 30, 2022. Assumes no change in tax rate, cost of debt or share count



Ardmore Has Significant Operating Leverage (Illustrative)



For every \$1,000 / day increase in rates, EPS expected to increase by approximately \$0.26 cents⁽¹⁾

1. Calculations based on existing cost structure and assume (a) fleet of 27 vessels, (b) utilization of 98.9%, (c) 37.1 million shares as at June 30, 2022. Assumes no change in tax rate, cost of debt or share count



Complete Refinancing of Debt, Reducing Interest Expense

- Complete refinancing of our debt facilities with our existing banks in 2Q22 for three separate loans for \$308 million (aggregate) to refinance 19 vessels including nine vessels financed under leases
 - Loans include a \$185 million fully revolving credit facility, a \$108 million senior term loan, and a \$15 million receivables facility
 - Loans are sustainability-linked with senior loans priced at equivalent of LIBOR + 2.25%, a significant reduction on existing debt and includes a pricing adjustment feature linked to carbon emission reduction and other environmental and social initiatives
 - Refinancing is eliminating expensive leases, taking number of leased vessels from 14 to two since start of the year
 - Average credit spread on our total debt will substantially reduce from 3.2% to 2.6%; annual interest cost savings of \$2.2 million / year (Interest rate swaps will remain in place until expiry in mid-2023)
 - Final documentation in progress; expect to be fully completed in September / October when all leases are refinanced⁽¹⁾
- Limited usage of ATM to build financial strength; issued 2.8 million shares at a weighted average price of \$7.40 / share raising \$20.5 million in net proceeds
- As a result of these initiatives and favourable market conditions, we're well on course to build a fortress-like balance sheet consistent with our capital allocation objectives in a very short timeframe

Balance Sheet Summary		
<i>US\$ millions, unless otherwise stated</i>	<u>June 30, 2022</u>	<u>Dec 31, 2021</u>
Cash	45.4	55.4
Receivables, Inventories and Advances	92.1	38.8
Vessels Held For Sale	26.9	-
Vessels, Drydocking and Other Assets	557.2	616.9
Equity Investment	11.5	10.6
Total Assets	733.1	721.7
Payables and Accruals	28.5	24.0
Revolving Credit Facilities	44.4	30.6
Debt and Finance Lease Obligations	287.0	338.0
Preferred Stock	37.0	37.0
Equity	336.1	292.0
Total Liabilities and Equity	733.1	721.7
Net Debt⁽²⁾	323.1	350.3
Leverage⁽³⁾	49.0%	54.5%

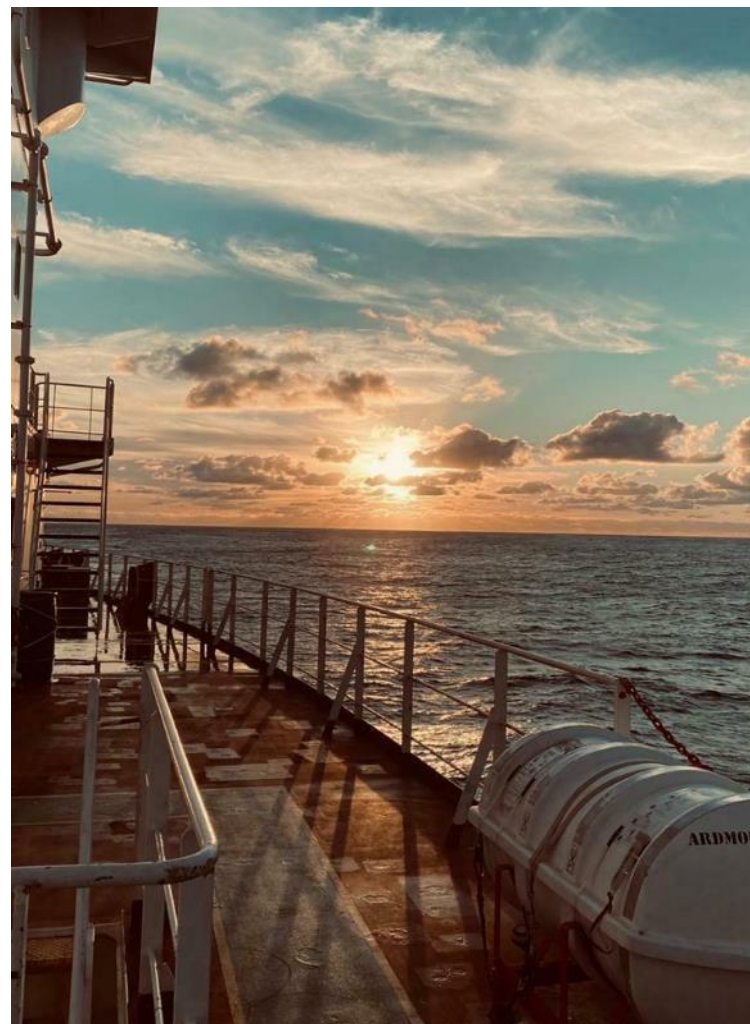


1. Refinancing will be closed in the next week, but a number of the leases will not be available for refinancing against until their purchase options come due, meaning that full refinancing of ships will be staggered
 2. Debt includes any interest-bearing obligations including outstanding preferred shares
 3. Leverage (Net Debt) = (Total Debt plus Preferred Stock less Cash) / (Total Debt plus Preferred Stock and Equity less Cash)



Capital Allocation Policy

- Capital Allocation Policy was introduced in March 2020:
 - Overall objective is to build shareholder value in a highly cyclical industry
 - Policy designed to ensure Ardmor is well-positioned to capitalize on opportunities through the cycle and developments in the industry
- Our priorities remain the same:
 - i. Maintain fleet over time (number of owned ships)
 - ii. Reduce leverage to below 40%⁽¹⁾
 - iii. Grow accretively to scale
 - iv. Return capital to shareholders
- We have made significant progress towards these objectives:
 - Preferred share issuance in mid-2021 buttressed the balance sheet (through the COVID weakness) while protecting upside for common shareholders
 - Exceptionally strong charter market now affording a great opportunity to further improve capital structure and reduce debt
- Priority now is to accelerate debt reduction and clear pathway to consider different uses of cash when those targets are met



1. Leverage is calculated based on mid-cycle asset values and debt includes any interest-bearing obligations including outstanding preferred shares

Summary



Summary

- MR charter rates now at levels offering impressive returns on investment: earnings of \$28.8 million or \$0.82 EPS for 2Q22, representing an annualized ROE⁽¹⁾ of about 40% and potential earnings of \$65 million or \$1.75 EPS for 3Q22, an annualized ROE of about 90%
- Market being influenced above all by the ongoing energy crisis; while the prospects of a global slowdown should temper expectations, there is growing consensus that the energy crisis will not be resolved anytime soon
- Meanwhile supply-demand fundamentals also look very favourable, with solid demand growth on the back of oil demand growth estimates, and supply constrained by shipyard berth availability along with scrapping
- Making good progress toward our capital allocation policy objectives (i.e. leverage reduction, fleet size management), which when met will allow us to pivot to other priorities (i.e. further growth, returning capital to shareholders)
- Energy Transition Plan still at the centre of our long-term strategy, most immediately driving fuel efficiency improvements and progress with our e1 Marine JV, while continuing to seek opportunities in a gradually but nevertheless profoundly changing business landscape
- On a final note, I want to take this moment to thank our CFO Paul Tivnan for all his effort, great results, and companionship over these past 12 years and wish him the very best in his future endeavours. At the same time we welcome our new CFO Bart Kelleher to the team and look forward to working with him from September 1st



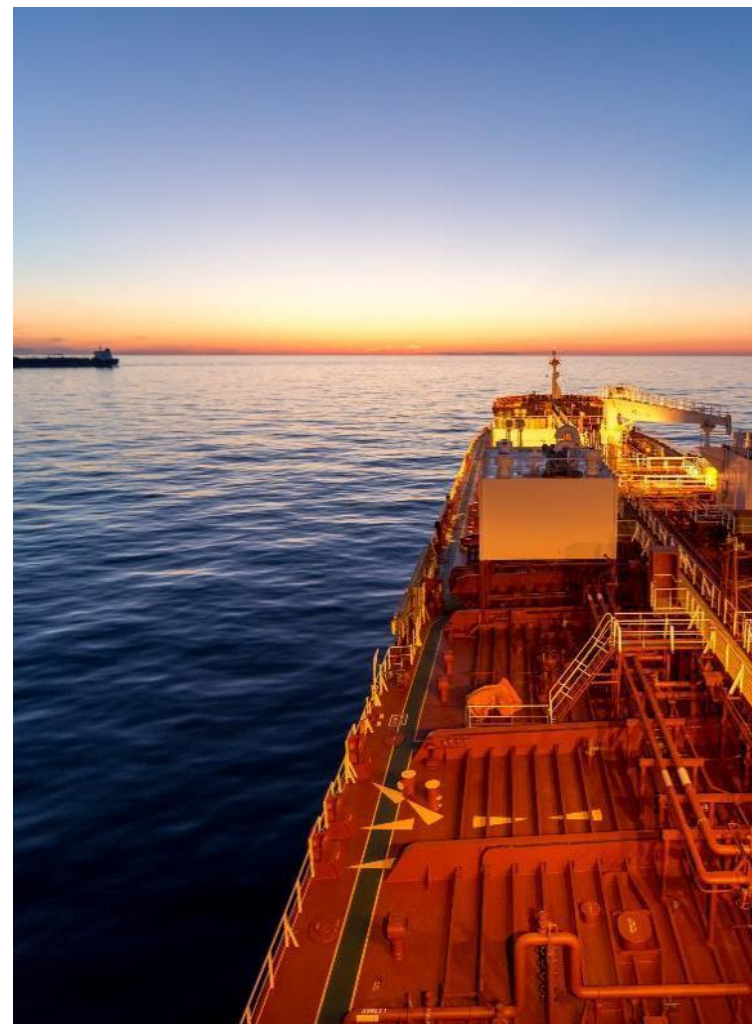
1. ROE is calculated as: (EPS x 4) / Stock Price at close on 25.07.2022

Appendix



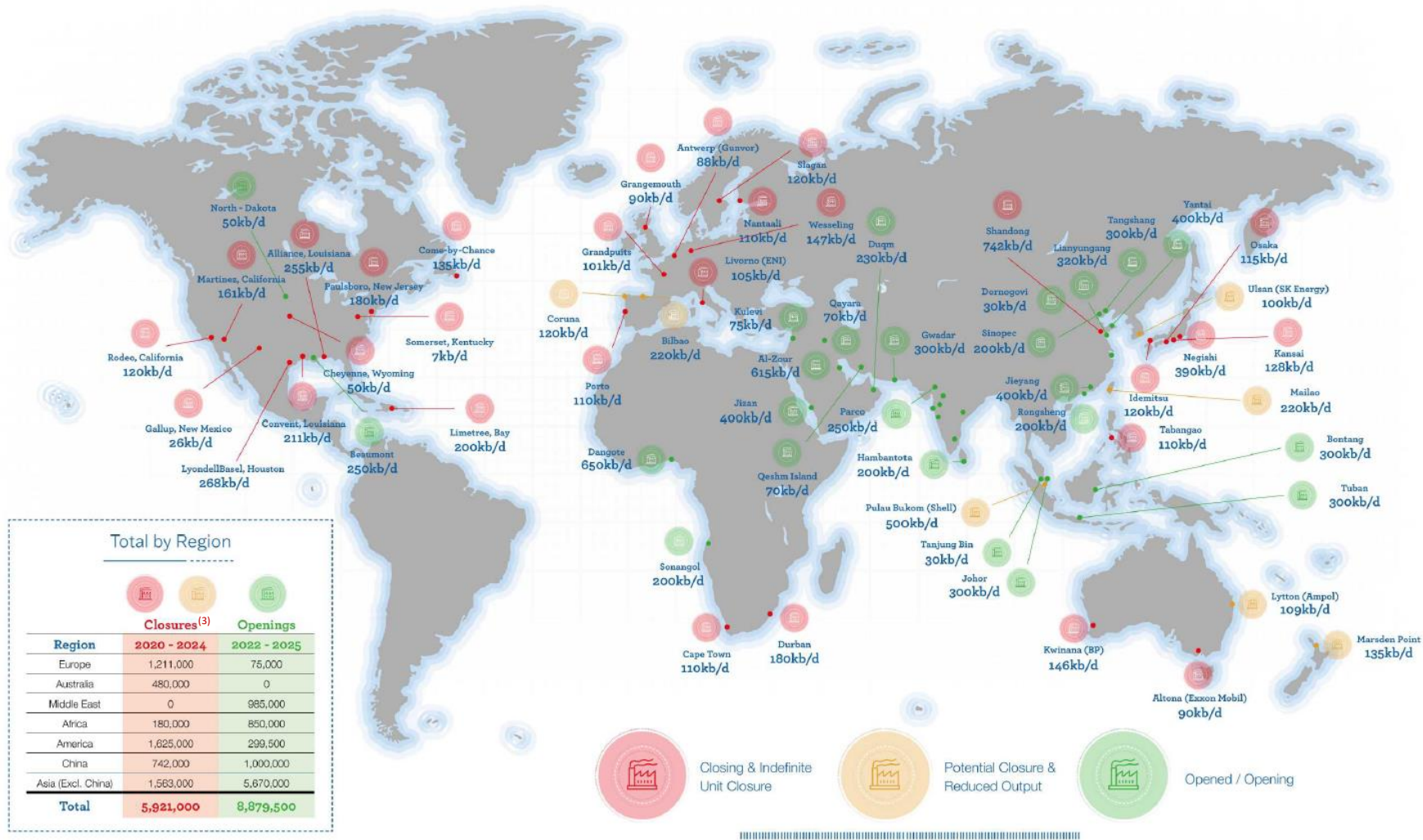
EBITDA + vessel lease expense component (i.e. EBITDAR)

	<u>Three months ended</u>
<u>Reconciliation of net income / (loss) to EBITDAR⁽¹⁾</u>	<u>June 30, 2022</u>
<i>In thousands of U.S. Dollars</i>	
Net Income / (Loss)	29,687
Interest income	(20)
Interest expense and finance costs	4,894
Income tax	9
Unrealized gains on derivatives	(296)
Depreciation	6,982
Amortization of deferred drydock expenditures	959
EBITDA	42,215
Loss on vessels held for sale	—
ADJUSTED EBITDA	42,215
Plus: Vessel lease expense component	1,140
ADJUSTED EBITDAR	43,355



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

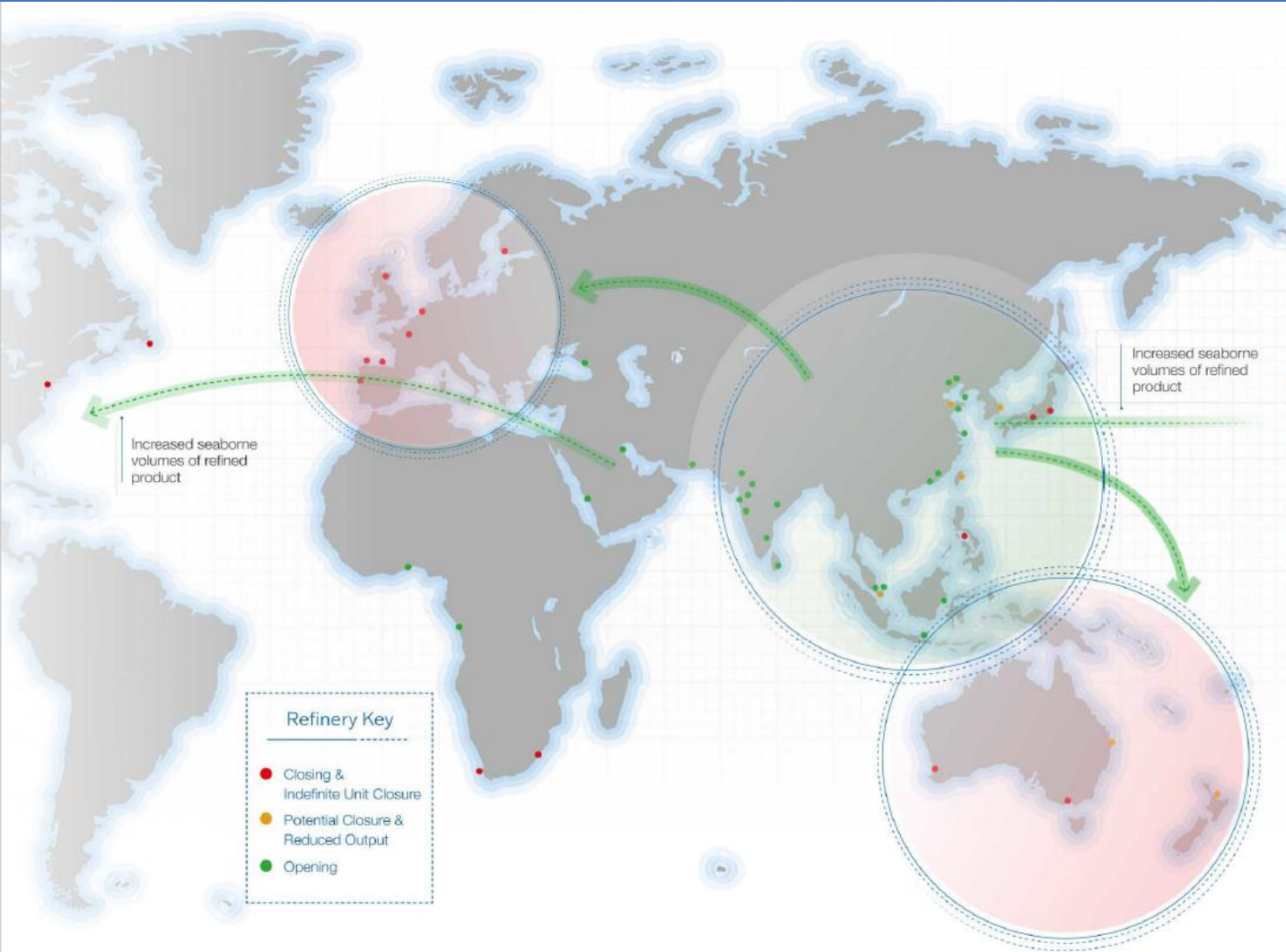
Refinery Dislocation Boosting Tonne-Mile Demand⁽¹⁾⁽²⁾



1. See slide 22 for illustrative tonne-mile impact of refinery dislocation
2. See slide 26 for further detail on refineries
3. Closures based on announcement periods; some closures to physically happen in 2023



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. 100k bpd) 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 8.2 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 Seavariant</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 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	22	973,181		8.2⁽¹⁾			
<i>Hansa Sealancer⁽²⁾</i>	Product	47,451	—	Jun-08	Japan	MI	Eco-Mod
<i>Hansa Sealeader⁽²⁾</i>	Product	47,463	—	Aug-08	Japan	MI	Eco-Mod
<i>Hansa Sealifter⁽²⁾</i>	Product	47,472	—	Jul-08	Japan	MI	Eco-Mod
<i>T Matterhorn⁽³⁾</i>	Product	47,981	—	Dec-10	Japan	PA	Eco-Mod
<i>Di Matteo⁽⁴⁾</i>	Product	45,000	—	Oct-09	Japan	SG	Eco-Mod
<i>MT Apollo⁽⁵⁾</i>	Product/Chemical	24,028	—	Mar-03	Croatia	GI	Eco-Mod
<i>MT Aurelia⁽⁵⁾</i>	Product/Chemical	24,017	—	Feb-06	Croatia	GI	Eco-Mod
<i>MT Avalon⁽⁵⁾</i>	Product/Chemical	24,035	—	Dec-05	Croatia	GI	Eco-Mod
Total	30	1,280,628					

1. Average age as at July 27, 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



Supplementary Industry Data



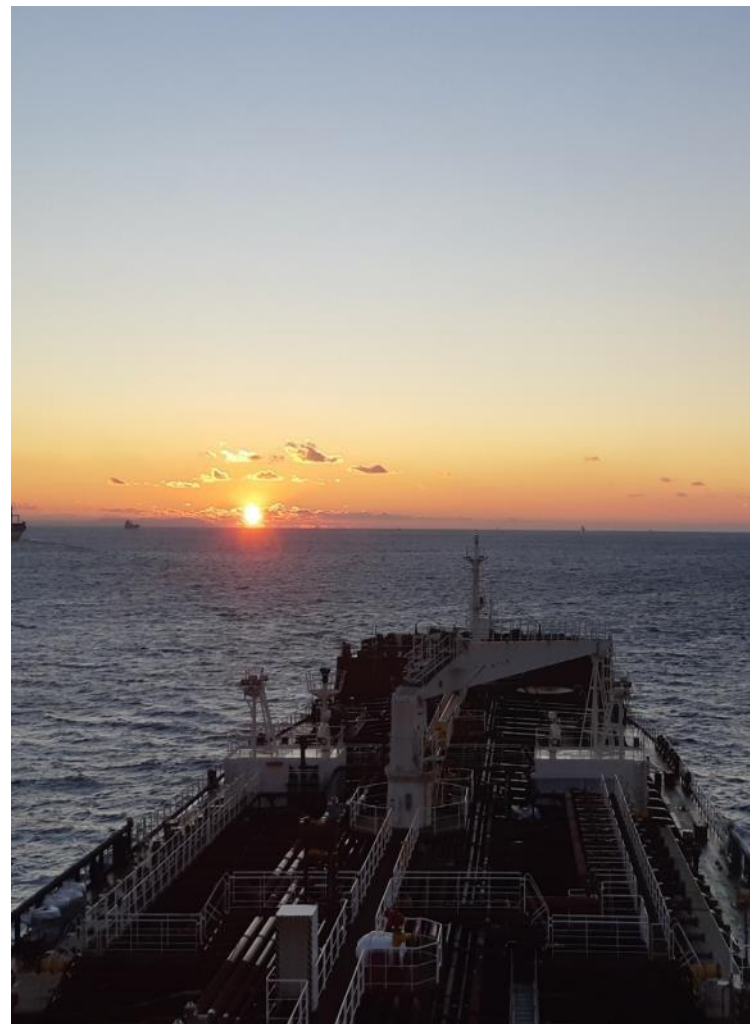
Refinery Summary and Seaborne Product Trade

Regional Refinery Shift⁽¹⁾

Region	Closures 2020 - 2024	Openings 2022 - 2026
Europe	1.2	0.1
Australia	0.5	-
Middle East	-	1.0
Africa	0.2	0.9
America	1.6	0.3
China	0.7	1.0
Asia (excl. China)	1.7	5.6
Total (mbd)	5.9	8.9

Seaborne Product Trade Balances⁽²⁾

Region	2021		2022 F	
	Imports	Exports	Imports	Exports
Middle East	0.8	3.8	0.8	4.4
North America	2.2	2.6	2.0	3.0
China	0.6	1.0	0.6	0.8
Asia (excl. China)	6.8	5.5	6.7	6.2
Europe	5.8	5.1	6.2	5.1
Latin America	2.2	0.6	2.4	0.7
Africa	1.9	0.6	2.1	0.6
FSU	-	2.5	-	1.5
Australasia	0.8	-	1.0	-
Other	0.5	0.1	0.5	0.1
Total Trade (mbd)	21.6	21.6	22.4	22.4



1. Data points sourced from Reuters, S&P Global, Barclays and Argus Media
2. Clarksons Shipping Intelligence Network, Oil & Tanker Outlook, June 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
Balasore	Opening	India	TBA	TBA
Tanjung Bin	Opening	Malaysia	TBA	30,000
Beaumont ⁽²⁾	Expansion	USA	2023	250,000
North Dakota ⁽²⁾	Opening	USA	2023	49,500
Qeshm Island ⁽²⁾	Opening	Iran	TBA	70,000
Total Openings 2022 – 2026				8,879,500

Global Refinery Closures⁽¹⁾

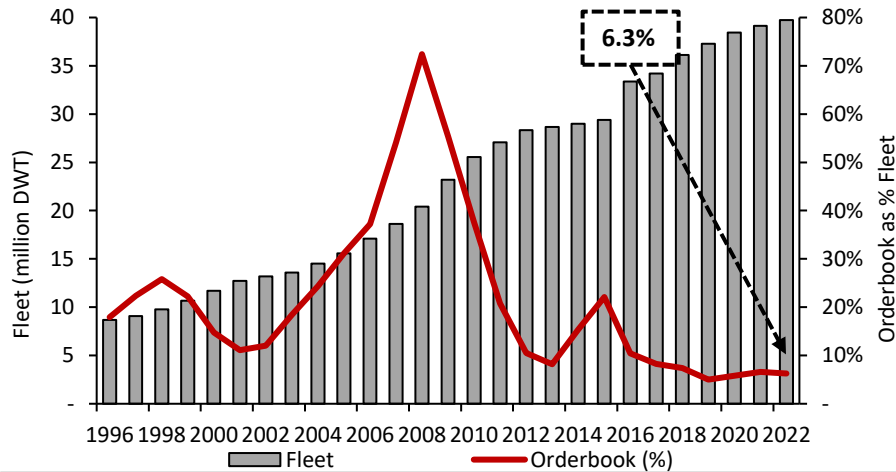
Refinery	Status	Country	Date	Capacity (bpd)
Kwinana (BP)	Indefinite closure	Australia	2020	(146,000)
Come-by-Chance	Indefinite closure	Canada	2020	(135,000)
Shandong	Indefinite unit closure	China	2020	(742,000)
Grandpuits	Conversion	France	2020	(101,000)
Osaka	Indefinite closure	Japan	2020	(115,000)
Tabangao	Indefinite closure	Philippines	2020	(110,000)
Durban	Indefinite closure	South Africa	2020	(180,000)
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)
Paulsboro, New Jersey	Indefinite closure	USA	2020	(180,000)
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	Indefinite closure	USA	2021	(255,000)
Wesseling	Indefinite closure	Germany	2021	(147,000)
Pulau Bukom (Shell)	Reduced output	Singapore	2022	(500,000)
Livorno	Indefinite closure	Italy	2022	(105,000)
Kansai (Eneos)	Closing	Japan	2023	(128,000)
LyondellBasel, Houston	Closing	USA	2023	(268,000)
Idemitsu Kosan ⁽²⁾	Closing	Japan	2024	(120,000)
Total Closures 2020 - 2025				(5,921,000)

1. Data points sourced from Reuters, S&P Global, Barclays and Argus Media
 2. New / updated refinery for 2Q22

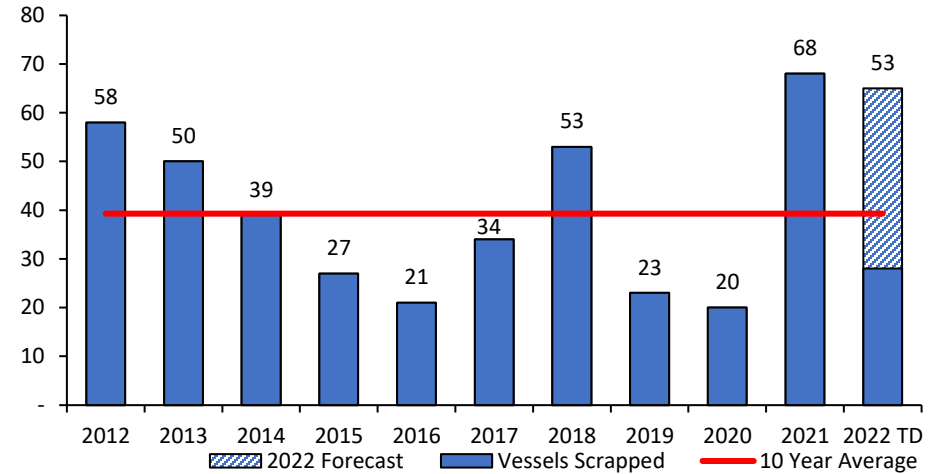


Supply Growth Remains Constrained

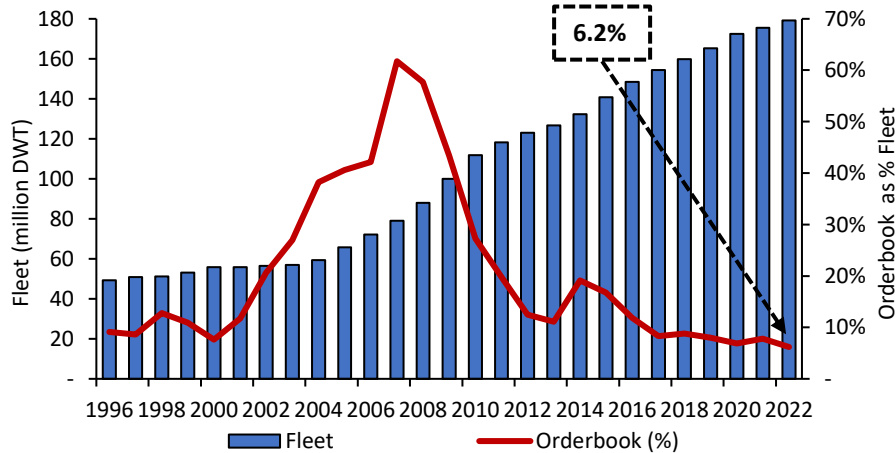
Chemical Tanker Orderbook⁽¹⁾⁽²⁾



Product Tanker Scrapping in 2022⁽¹⁾



Product Tanker Orderbook⁽¹⁾⁽²⁾



1. Clarksons Shipping Intelligence Network, July 2022

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