Ardmore Shipping Corporation

Earnings Presentation | Third Quarter 2021

Disclaimer

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable U.S. federal securities laws. All statements, other than statements of historical facts, that address activities, events or developments that Ardmore Shipping Corporation (“Ardmore” or the “Company”) expects, projects, believes or anticipates will, or may occur in the future, are among these forward-looking statements including, without limitation, statements about: future operating or financial results; future tanker rates; global and regional economic conditions and trends; shipping market trends and market fundamentals, including expected tanker demand and scrapping levels, the use of tankers for storage purposes and any potential market improvement; the Company's liquidity, financial flexibility and strength; the Company's capital allocation policy and intended actions; the effect of the novel coronavirus pandemic on the Company's industry, business, financial condition and results of operation; expected global oil consumption and refinery capacity growth; the Company’s business strategy and operating leverage; the Company’s ability to benefit from tanker rate increases, including expected increases in Earnings Per Share (“EPS”) earnings and cashflow for given tanker rate increases and expected revenue dates, drydockings, fleet maintenance capital expenditures and debt reduction for 2021 and the quarters thereof. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ materially from those projected in the forward-looking statements.

Factors that might cause or contribute to such a discrepancy include but are not limited to: failure of applicable assumptions to be met relating to the illustrative performance metrics from hypothetical fleet expansion or illustrative increases in EPS and cashflow from any rate increases; and the risk factors described in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company’s Annual Report on Form 20-F for the year ended December 31, 2020. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

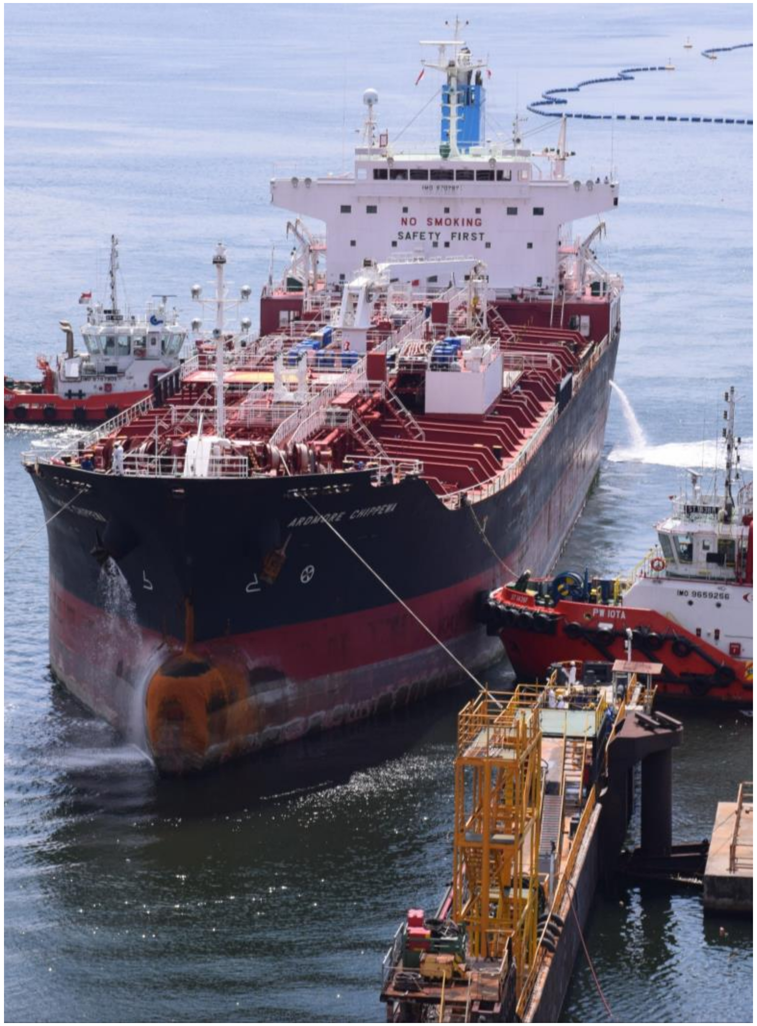
Earnings Release: Third Quarter 2021

Agenda

- Highlights, Recent Market Activity and Outlook
- Product and Chemical Tanker Fundamentals
- Financial Performance
- Summary

Highlights

- Reporting an adjusted loss[1] of $12.8 million, or $0.37 per share for 3Q21 compared to an adjusted loss of $7.6 million, or $0.23 per share in 2Q21
- MR's averaged $10,280 / day for 3Q21 vs. $11,300 / day for 2Q21[2][3], reflecting very tough market conditions: oil demand still low vs. pre-COVID, oil inventory de-stocking, reduced refinery throughput
- Chemical tankers similarly challenged despite stronger chemical tanker market, as they traded in CPP for greater percent of time than usual, earning $10,400 / day in chemicals but only $6,700 / day in CPP trades
- Performance through 4Q21 is expected to be much better, reflecting an improving market month-by-month, with October similar to 3Q21, November a turning point, and December much stronger:
  - MR quarter-to-date $10,450 / day (50% fixed), chemicals $11,400 / day
  - MR TCE voyages fixed over the last two weeks $15,300 / day, chemicals $17,400 / day
  - MR Eco-Design one-year TC rate now $15,400 / day, FFA (futures) Atlantic triangulation for December through March now $16,200 / day
  - Latest fixture USG-Caribs $20,500 / day
  - Note that Ardmore fleet non-scrubber equipped, delta now $1,500 / day[4]
- Energy Transition Plan:
  - e1 Marine has secured its first order for a hydrogen generator from a leading global marine engine manufacturer
  - Agreement with Saudi Aramco for a joint research project to apply its carbon capture system to e1 Marine's hydrogen generator
- Strong liquidity position of $61 million as at 3Q21, plus an additional $15 million cash pending funding of the preferred equity tranche two

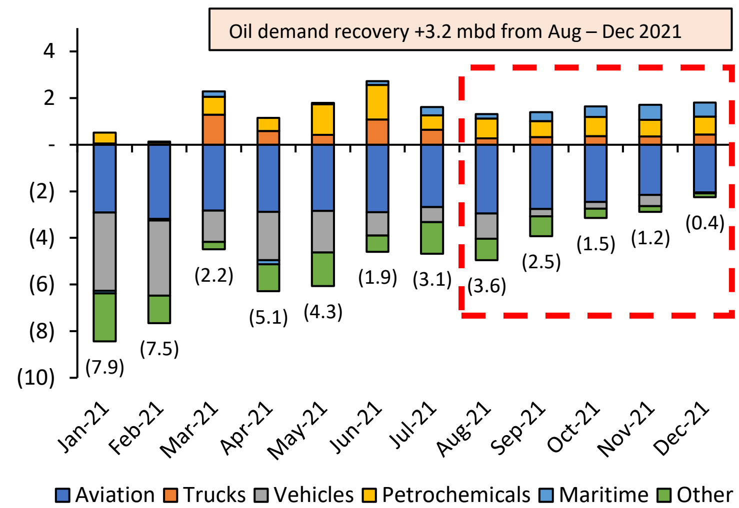


1. Adjusted loss is a non-GAAP measure. A definition and a reconciliation of this measure to its nearest GAAP comparable measure are included within Ardmore's earnings releases (as "Adjusted (loss) / earnings") for September 30, 2021
2. Time Charter Equivalent ("TCE") daily rate represents net revenue (revenue less voyage expenses) divided by revenue days. Revenue days are the total number of calendar days the vessels are in the Company's possession less off-hire days generally associated with drydocking or repairs. Net revenue utilized to calculate TCE is determined on a discharge-to-discharge basis
3. MR Eco-Design spot rate
4. Scrubber premium assumes bunker consumption of 20 MT / day, scrubber utilization of 90% and sailing days of 220 per year and based on a HSFO / VLSFO spread of $140 / MT

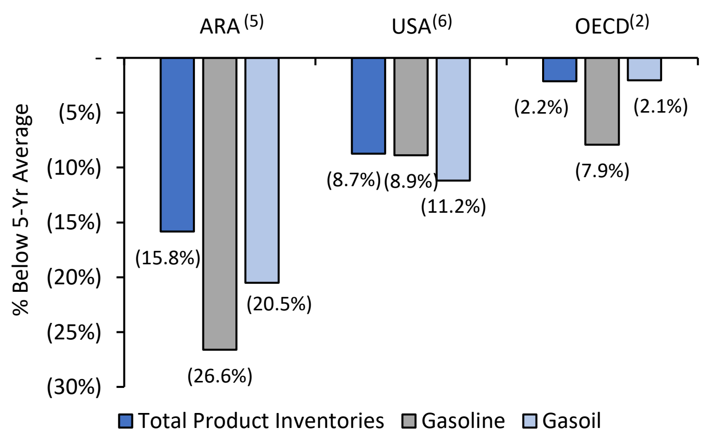
Recent Market Activity and Outlook

- Most notable development is the rapid oil demand recovery from end-August to end-December expected to be 3.2 million barrels per day[1], bringing oil demand close to levels at end-2019, with jet-fuel deficit being largely offset by other gains
- Improvement is being masked by a reliance on existing refined product inventories to meet rising demand, in other words under-supply and destocking rather than oil production and refinery through-put; this is expected to end soon
- Low refined product inventories worldwide, but in particular in the Atlantic Basin, may lead to supply dislocations and cargo movements through the winter period
  - Significant draws of middle distillates in US and Europe in 3Q21; global inventory draw in 3Q21 represents the largest in eight years[2]
  - European gasoline stocks reached their lowest level in ten years in 3Q21 driven by strong underlying demand and reduced refinery throughput[2]
- The "energy crisis" concerning supply of coal, natural gas, and the impact on electricity supply and pricing has the potential to boost oil demand by an incremental 0.5 to 1.0 mbd through the winter months[1]
- When these factors are considered in light of already improved product tanker charter market levels, we expect a strong market through the winter months
- The outlook for chemical tankers is equally positive, but for different reasons more in line with containers and dry bulk: rapid GDP recovery, port congestion, regional imbalances and commodity price differentials, and very strong outlook for 2022 (5% demand growth)[4]

Oil Demand Recovering Rapidly[1][3]



Product Stocks Well Below 5-Year Average[3]



1. Rystad Energy
2. IEA Oil Market Report, October 2021
3. The chart illustrates the difference in global oil demand compared to 2019 levels, split by the main sectors
4. MSI Chemical Tanker Report 3Q21
5. Bloomberg, October 2021
6. The U.S Energy Information Administration, October 2021

Energy Transition Plan

- Ardmore's Energy Transition Plan ("ETP") announced in March 2021 covers three key areas: transition technologies, sustainable cargoes, and transition projects
- Throughout the year we have made good progress on many fronts, most notably our investment in Element 1 Corp. ("E1") and related joint venture, e1 Marine
- Two recent milestones:
  - e1 Marine completed first sale of a hydrogen generator to a leading global marine engine manufacturer on a pilot project basis; the sale is on profitable terms and expected to lead to a commercial licensing agreement
  - Element 1 Corp. entering into a joint research agreement with Aramco Americas to apply carbon capture system to E1's hydrogen generator, could result in the world's only functioning carbon negative (green methanol) power system for the marine industry
- In addition:
  - Increasing emphasis on sustainable cargoes: veg oils, chemicals, bio-fuels, representing 25% of ship-days for first nine months of 2021
  - Installing the Lean Marine system across our fleet, continuing the final installations of PBCFs, trialing other energy savings devices, and we are in discussions regarding co-operation in the development of an advanced performance-measurement system
  - Renewed the ABN sustainability-linked loan in September 2021, extending maturity to 2023 with reduced margin for meeting sustainability metrics involving emissions levels

E1 Hydrogen generator: Unit sold to leading global marine engine manuf.

LEADING MARINE ENGINE MANUFACTURER (CONFIDENTIAL)

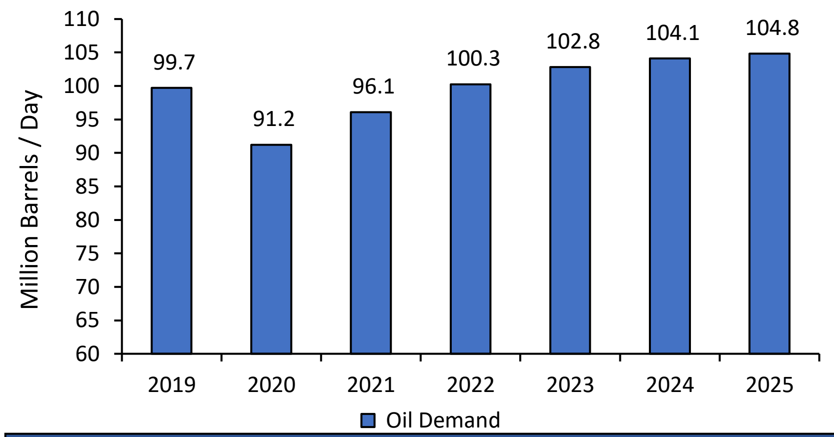
aramco

Product and Chemical Tanker Fundamentals

Favorable Outlook For Product Tankers

- Global oil demand fully recovering in early 2022 then continuing a growth trajectory:
  - Global oil consumption is expected to exceed pre-COVID levels this winter or even sooner if demand from power generation materializes[1]
  - Medium-term outlook for oil demand remains firm; consumption expected to reach 104.8 mbd in 2025[2], a 1.5% growth rate per annum
- Refinery dislocation will continue to have a significant positive impact on product tanker demand, providing an additional layer of growth:
  - Seaborne volumes of refined products are currently 21 mbd; refinery dislocation is increasing cargo volumes and voyage distances[3]
  - Export oriented capacity growth (Middle East and Asia) of 9.7 mbd compared to refinery closures of 5.1 mbd (US, Europe, Japan and Australia) from 2021 - 2025
  - Significant refinery expansion projects expected on-line in next 12 months after many years of construction[4]:
    - Saudi Arabia: Jizan 400 kbd (late 2021)
    - Kuwait: Al-Zour 615 kbd (mid-2022)
    - Oman: Duqm 230 kbd (2022)
- Overall, product tanker tonne-mile demand is expected to grow by 3-4% to 2025, which is above current product tanker supply growth[5]

Global Oil Demand: Continued Growth to 2025[2]



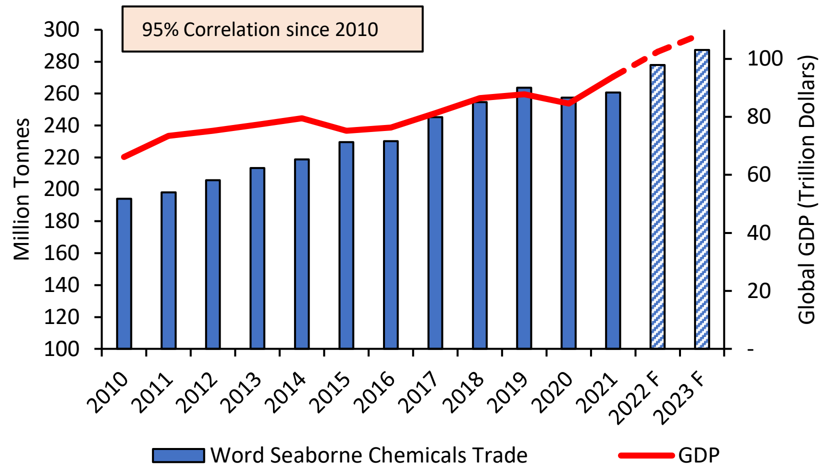
Refinery Dislocation Boosting Tonne-Mile Demand[4]

1. IEA Oil Market Report, October 2021
2. Rystad, Oil Market Quarterly Report, October 2021
3. Clarksons Shipping Intelligence Network, Oil & Tanker Outlook, September 2021
4. Refer to slide 26 for further details
5. Clarksons Shipping Intelligence Network, Seaborne Trade Tables, September 2021

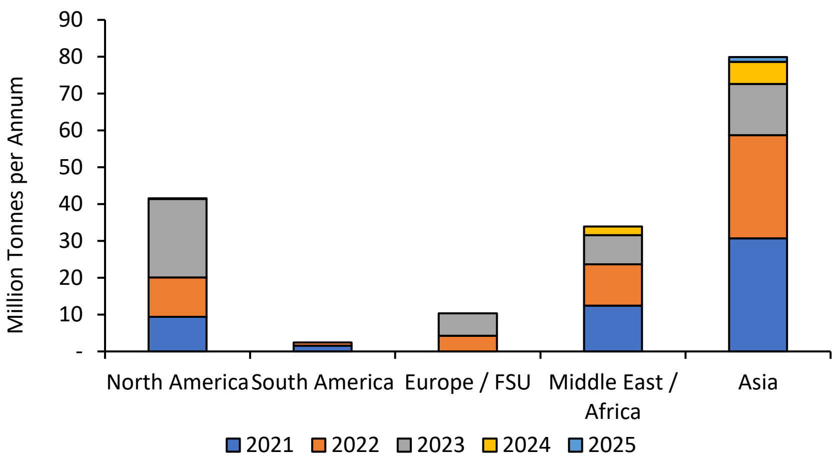
Very Positive Outlook For Chemical Tankers

- Chemical tanker trade is highly correlated to Global GDP: correlation coefficient 95% from 2010 to 2021[1]
- Global economy has recovered strongly in 2021 (approx. 5.5% growth)[2]; chemical tanker demand now approaching the same pace
- As a consequence, chemical tanker freight rates are well ahead of CPP rates; ASC's chemical tankers currently out-performing MR product tanker TCE by $2,000 - $3,000 / day
- Demand outlook is very strong; seaborne chemical tanker trade is expected to increase by 5.5% in 2022[1] driven by:
  - Ongoing global economic recovery
  - Petrochemical production capacity expansion to meet demand
  - Particularly, strong export growth of edible oils (+4% in 2022)[1]. Edible oils represent approx. 35% of chemical tanker demand
- Therefore, we expect chemical tanker charter rates to continue running ahead of product tankers
- Overall, we expect chemical tanker demand to grow by ~4% per annum to 2025, well above current chemical tanker supply growth

Chemical Tanker Rates: High correlation to Global GDP[1][2]



Petrochemical Capacity Additions by Region[3]

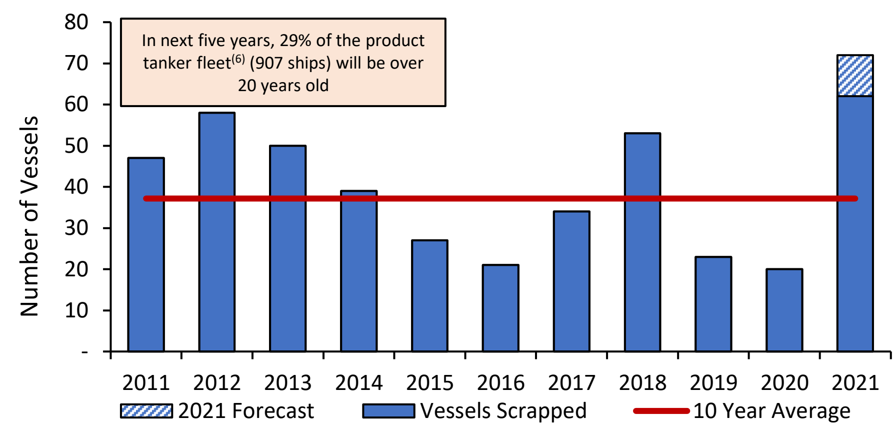


1. MSI Chemical Tanker Report for 3Q21
2. WorldBank.org, GDP (current $US), October 2021
3. Richardson Lawrie, March 2021, Commodity Chemical and Acid Plants and Projects 2021 to 2024

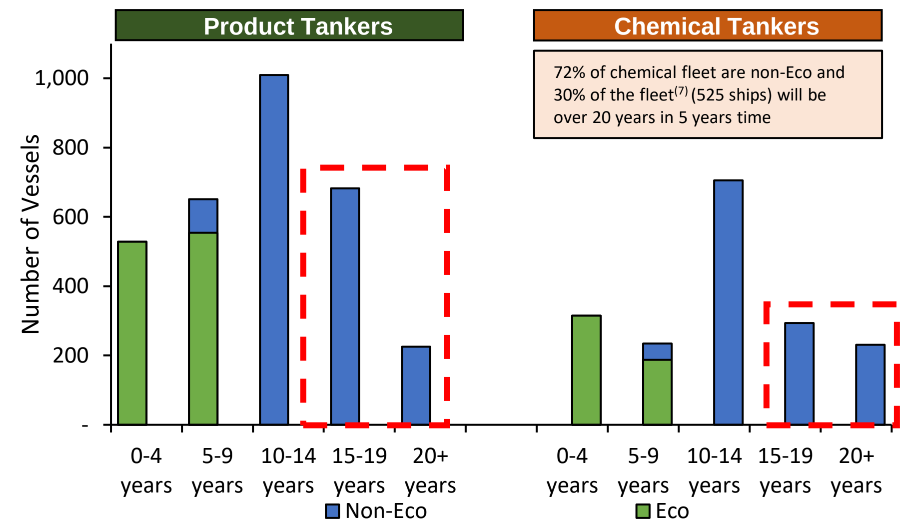
Supply Growth Increasingly Constrained

- Significant increase in scrapping with both product and chemical scrapping levels well above prior periods(1)
  - Estimating approx. 70 product tankers (2.3% of the fleet) and 35 chemical tankers (2.0% of the fleet) expected to be scrapped in 2021(2)
- Elevated levels of scrapping expected to continue as the energy transition accelerates the deletion of older less fuel-efficient ships
  - EEXI, Carbon Intensity Index ("CII") and other IMO legislation expected to accelerate scrapping; application of new rules to come into effect on January 1, 2023(3)
- In addition, the availability of product tankers <15 years old, which is the core fleet for mainstream trading, is set to contract over next few years (-3.5% in 2022)
- Orderbook today remains low at 6.3% (195 ships) for products and 4.4% (78 ships) for chemical tankers(1)(4)
- Product and chemical tanker newbuilding deliveries expect to remain relatively low:
  - Limited berth availability as yards fill up following a surge in orders from other sectors (containerships and dry bulk)
  - Uncertainty on future propulsion and regulatory requirements leading to ordering hesitation among shipowners
- Overall, we expect net supply growth in product and chemicals to be low for the foreseeable future absent a very strong market

Increase in Product Tanker Scrapping Forecasted for 2021(1)



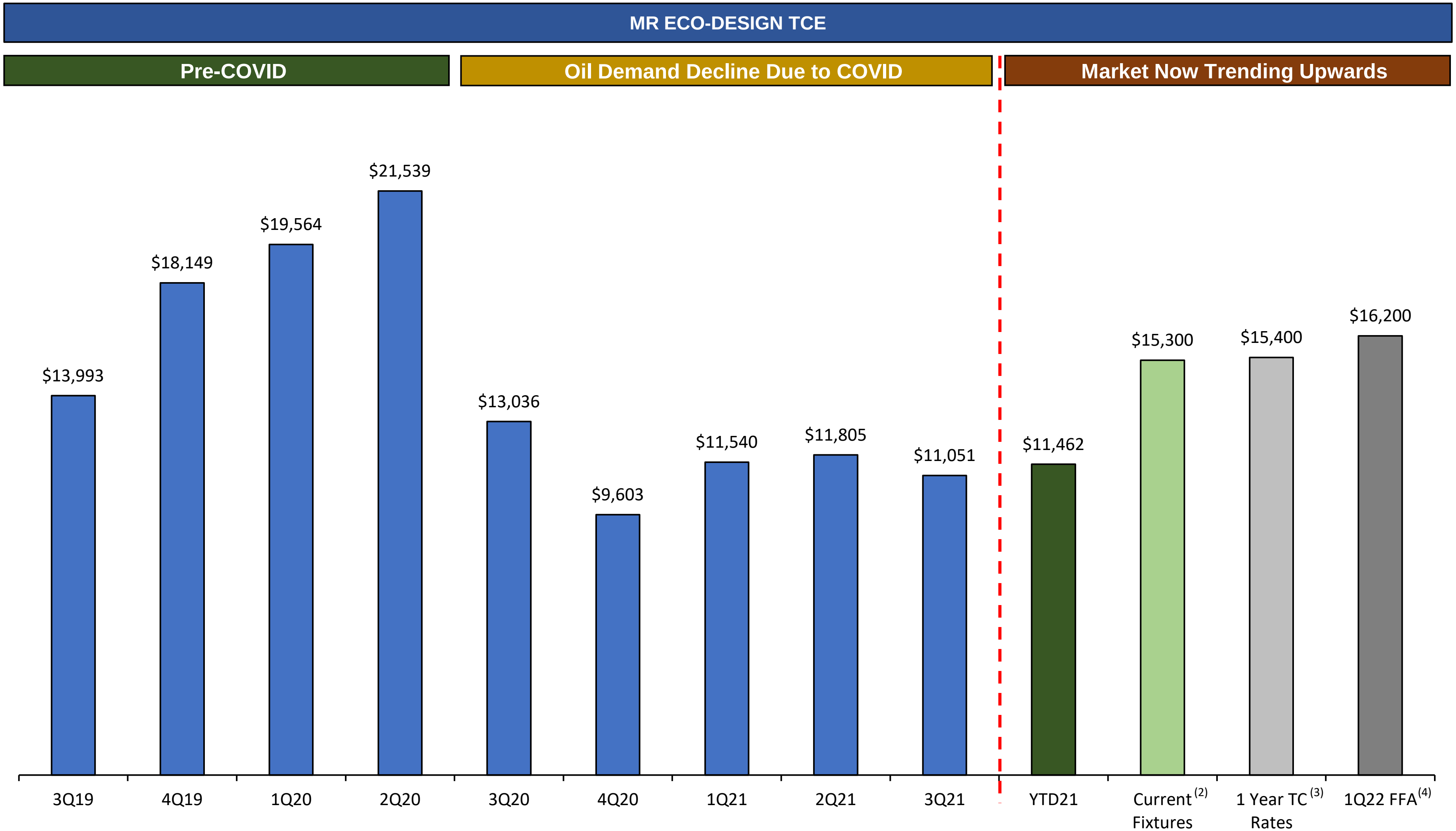
Global Fleet Age Profile: Product and Chemical Tankers(1)(5)



1. Clarksons Shipping Intelligence Network and Management's estimates
2. Management estimates for scrapping in the near term are based on vessel age, prior years and impact of IMO 2020 and BWTS capex requirements
3. Application of EEXI and CII rules to commence on January 1, 2023. Further working detail to be provided by the Marine Environment Protection Committee ("MEPC") 78 meeting to be held in 2022
4. Clarksons Shipping Intelligence Network and Management's estimate product tanker fleet and chemical tanker fleet
5. Eco defined as vessels built in 2013 and later
6. MR, LR1 and LR2 product tanker fleet over 20 years old in 2026
7. Chemical tanker fleet over 20 years old in 2026

Financial Performance

Ardmore MR Eco-Design Tanker Rates(1)



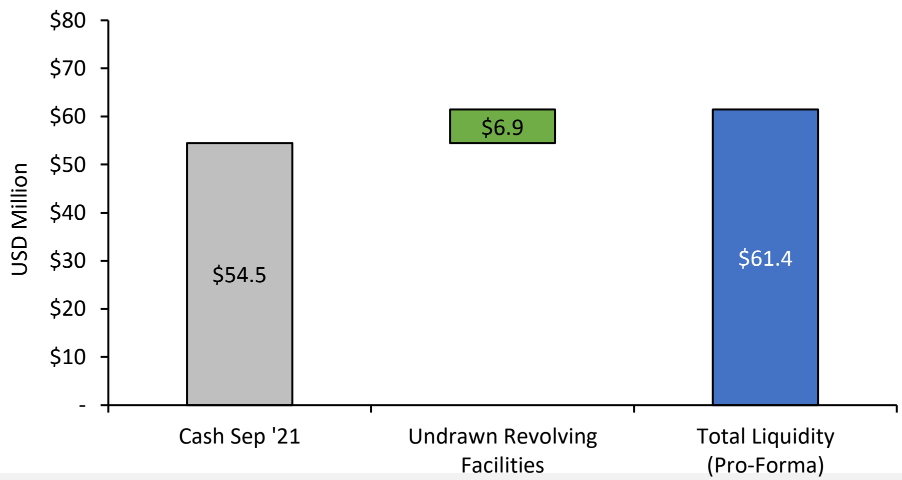
1. Ardmore has opted not to install scrubbers on its vessels. MRs with scrubbers estimated to have earned premium in 4Q20, 1Q21, 2Q21 and 3Q21 of $600 / day, $1,055 / day, $1,170 / day and $1,180 / day respectively, based on HSFO / VLSFO price spread for bunkers consumed during 4Q20, 1Q21, 2Q21 and 3Q21 of $55 / MT, $97 / MT, $108 / MT and $109 / MT respectively (bunkers lifted from June 2, 2020, to August 31, 2021). Scrubber premium assumes bunker consumption of 20 MT / day, scrubber utilization of 90% and sailing days of 220 per year
2. Current rate fixtures for past two weeks
3. Market estimates, November 2021
4. Based on Baltic Exchange FFA Market, November 5, 2021, and consumption for an average Eco-Design MR

Financial Highlights

- Reporting EBITDA of $1.3 million and adjusted loss of $12.8 million, or $0.37 per share, for the three months ended September 30, 2021[(1)]
  - Earnings impacted by the challenging charter market and drydockings completed in 3Q21 (80 off-hire days for drydocking in 3Q21)
- Focus remains on cost control and efficiency improvements:
  - Operating expenses are down year-on-year and ahead of budget
  - Cost structure is among the lowest of our peer group, with significant incremental improvement possible through scale
  - Internal commercial overhead costs are approximately 50% of market rate prevailing pool fees[(2)]
- Interest expense of $4.4 million in line with prior period:
  - Currently $266 million of debt (70%) fixed at Margin + 0.32% through to May 2023
- Continuing to maintain a strong liquidity position; $54.5 million on hand as at September 30, 2021, with additional $6.9 million available in undrawn lines

INCOME STATEMENT DATA	Three Months Ended	
US$ millions, unless otherwise stated	**Sep 30, 2021**	**Sep 30, 2020**
Results		
EBITDA[(1)]	$1.3	$7.2
Adjusted loss[(1)]	($12.8)	($6.6)
Adjusted EPS[(1)]	($0.37)	($0.20)
GAAP loss	($12.8)	($6.6)
Vessel operating expenses	$15.5	$16.1
TC-in expense	$2.3	$0.2
Depreciation and amortization	$9.1	$9.8
General and administrative expenses	$5.0	$4.9
Interest expense and finance costs	$4.4	$4.0
Preferred dividend	$0.5	-

Pro-Forma Total Liquidity at September 30, 2021

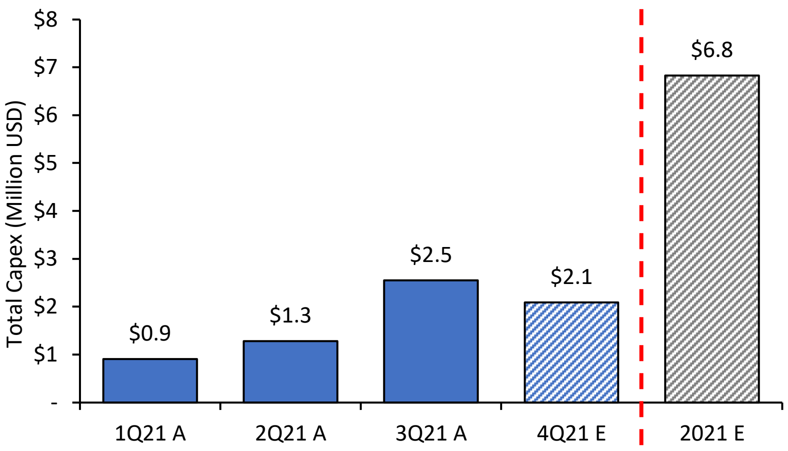


1. EBITDA, adjusted loss and adjusted EPS are non-GAAP measures. A definition of this measure and a reconciliation of these measures to their nearest GAAP comparable measures are included within Ardmore's earnings release for September 30, 2021
2. Assumes industry standard pool fees of admin fees of $250 per day and commissions of 2.25%

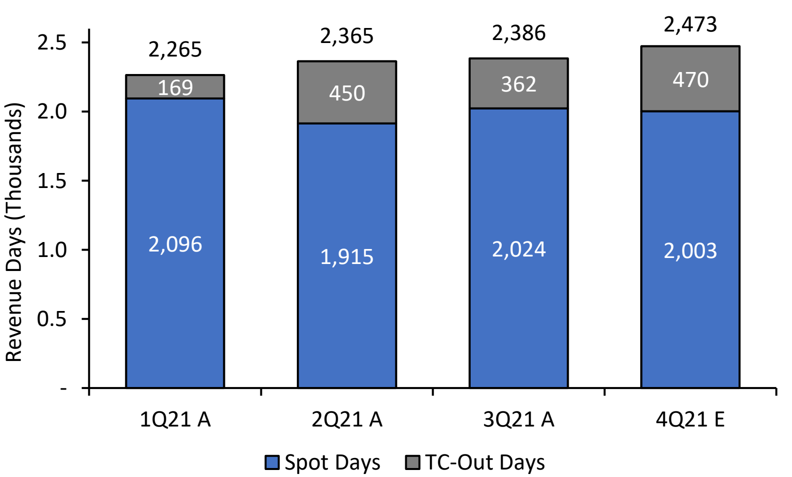
Fleet and Operational Highlights

- Continuing to invest in the fleet to optimize operating performance:
  - Three drydockings and one ballast water treatment system installation were completed in 3Q21; no further drydockings scheduled until 2H22
  - Fleet on-hire availability was 99.2% in 3Q21
  - Forecasting capex of $2.1 million for 4Q21[1]; mainly comprised of scheduled payments for drydockings completed in 3Q21 and vessel upgrades
- Forecasted revenue days for 2021 are 9,500:
  - Entered a time charter-out for an Eco-Design MR for one year in October at an attractive rate; currently five vessels fixed on time charter with average remaining duration of four months
  - 19% of 4Q21 days are fixed on time charters[2]
- Fleet continues to perform well:
  - 83% of our crew are now fully vaccinated and COVID related challenges are being carefully managed

Fleet Maintenance Capex[1]



Revenue Days 2021



1. Capex schedule is based on a cashflow basis and may be altered depending on COVID-19 restrictions and drydock availability
2. Includes four vessels on time charters for approx. one year from delivery plus one vessel on a short-term time charter

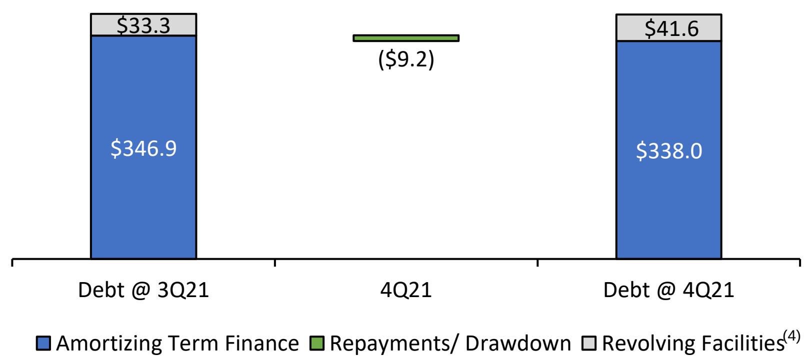
Capital Allocation Focused on Financial Strength

- Maintaining a strong balance sheet:
  - Strong liquidity position of $61.4 million (comprising cash of $54.5 million plus a further $6.9 million available in undrawn facilities) plus a further $15 million pending funding of the preferred equity tranche two
  - Total net debt as at end of September of $325.7 million
  - Corporate leverage of 48.5% on net debt basis; down 1.7% from 4Q20[1]
- Debt reduction remains a key priority:
  - Scheduled payments of $9.2 million for 4Q21, while maintaining revolving credit facilities for financial flexibility
- Continuing to focus on financial strength:
  - ABN revolving credit facility renewed in September; maturity extended to 2023 with reduced margin for out-performance on sustainability targets
- Liquidity[2] of $2.5 million per owned ship as at September 30, 2021, which we believe is the highest of our peer group[3]

Balance Sheet Summary

US$ millions, unless otherwise stated	Sep 30, 2021	Dec 31, 2020
Cash	54.5	58.4
Receivables, Inventories and Advances	35.7	34.3
Vessels Held For Sale	-	9.9
Vessels, Drydocking and Other Assets	625.1	646.6
Equity Investment	10.4	-
Total Assets	**725.7**	**749.1**
Payables and Accruals	23.9	23.5
Revolving Credit Facilities	33.4	53.6
Debt and Finance Lease Obligations	346.9	351.7
Cumulative Redeemable Preferred Stock	23.0	-
Equity	298.5	320.3
Total Liabilities and Equity	**725.7**	**749.1**
Net Debt	**325.7**	**347.0**
Leverage (Net Debt)[1]	*48.5%*	*50.2%*

Debt Amortization (US$ Millions)



1. Corporate Leverage (Net Debt) = Total Debt less Cash / Total Liabilities and Equity less Cash. Total debt excludes derivative liabilities
2. Including undrawn lines
3. Based on cash position of product tanker peers as at June 30, 2021
4. Debt and revolver movement includes impact of netting of deferred finance fees of $5.2 million in 3Q21 ($5.6 million in 2Q21), netting of $2.9 million receivable in respect of finance leases and derivative liabilities

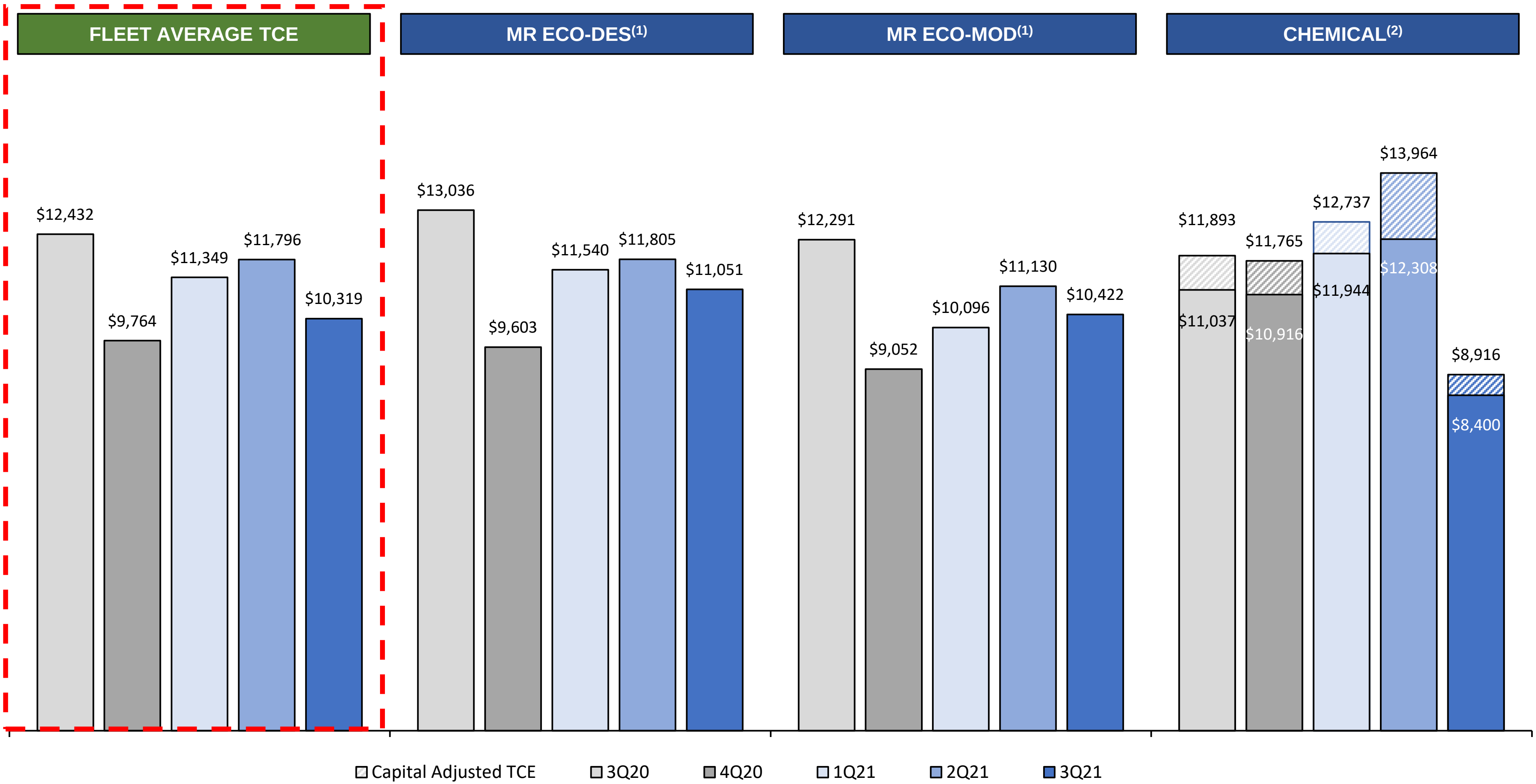
Summary

Summary

- 3Q21 was negatively impacted by a very challenging tanker market, but believe we are now at a turning point in the market
- Fixing at much higher levels than 3Q21, as indicated by last two weeks' voyages for MRs at $15,300 / day and chemical tankers at $17,400 / day, and our most recent fixture MR USG-Caribs at $20,500 / day
- 4Q21 will develop month-by-month, with October same levels as 3Q21, November a turning point, and December expected to be stronger still
- Near term market outlook positive in view of oil demand recovery, end to de-stocking process, low inventories creating supply dislocations, and potential spill-over from "oil crisis" into higher gasoil demand this winter
- Chemical tanker market similarly bullish but for different reasons: GDP recovery, congestion, price differentials driving trade, and recognition of strong market coming in 2022 (demand +5.5%)
- The medium-term outlook for both products and chemicals is also positive in view of reasonable demand growth coupled with a low orderbook and constraints on further supply growth
- Meantime, we are pressing ahead with our energy transition plan and are making good progress with Element 1 and other initiatives
- And we are maintaining our financial strength, matched with spot market exposure to the upside

Appendix

Ardmore Product and Chemical Tanker Rates

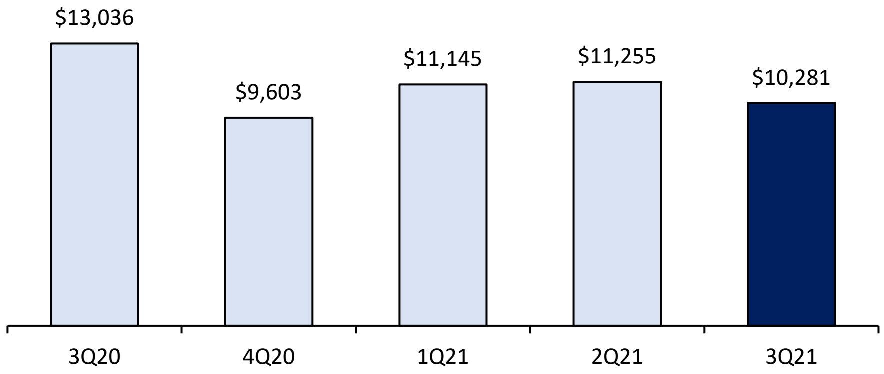


For every $1,000 / day increase in rates, EPS expected to increase by approximately $0.28 cents[3]

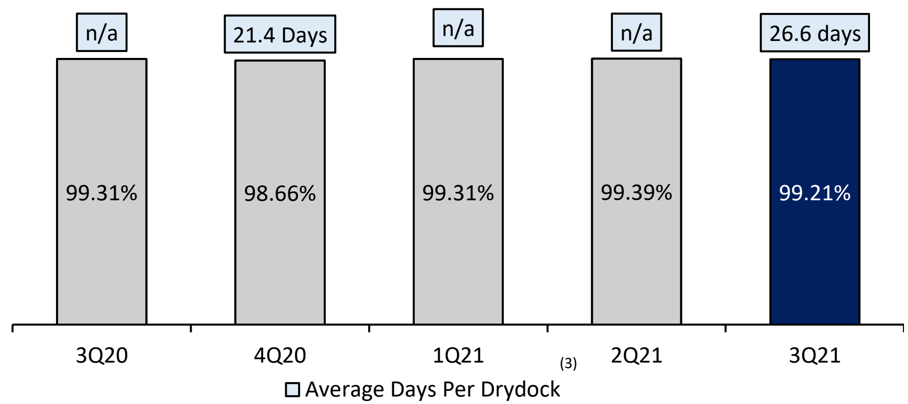
1. Ardmore has opted not to install scrubbers on its vessels. MRs with scrubbers estimated to have earned premium in 4Q20, 1Q21, 2Q21 and 3Q21 of $600 / day, $1,055 / day, $1,170 / day and $1,180 / day respectively, based on HSFO / VLSFO price spread for bunkers consumed during 4Q20, 1Q21 and 2Q21 and 3Q21 of $55 / MT, $97 / MT, $108 / MT and $109 / MT respectively (bunkers lifted from June 2, 2020, to August 31, 2021). Scrubber premium assumes bunker consumption of 20 MT / day, scrubber utilization of 90% and sailing days of 220 per year
2. Chemical tanker TCE capital adjusted is the adjustment made to actual TCE for capital invested relative to an MR. The objective is to show present rates comparable to MR rates to assess relative performance. Capital invested is based on analyst consensus market value of 2015-built vessels as follows: $29 million for an MR, $27.5 million for a 37k Dwt coated IMO2 vessel. $21.5 million for a 25k Dwt coated IMO2 vessel
3. Calculations based on existing cost structure and assume (a) fleet of 27 vessels, (b) utilization of 98.8% (as per Ardmore's 2020 20-F), (c) 34.4 million shares as at September 30, 2021. Assumes no change in tax rate, cost of debt or share count

Key Performance Drivers

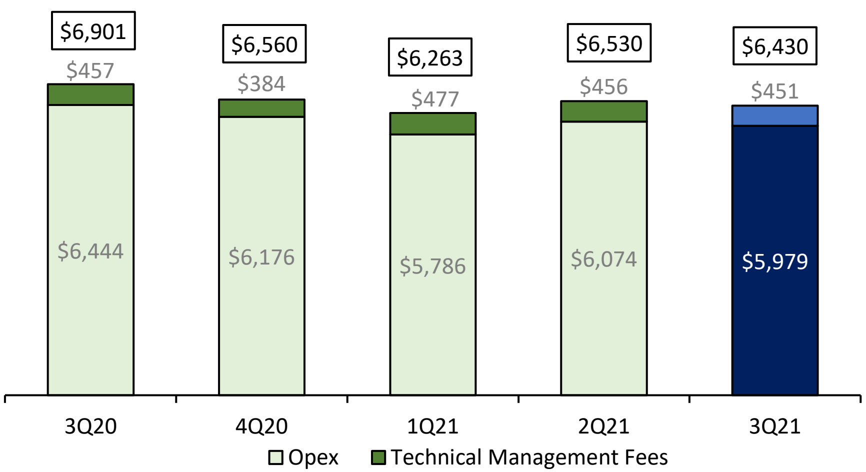
MR Spot TCE Quarterly[1]



Modern High-Quality Fleet: Strong On-Hire Performance[2]

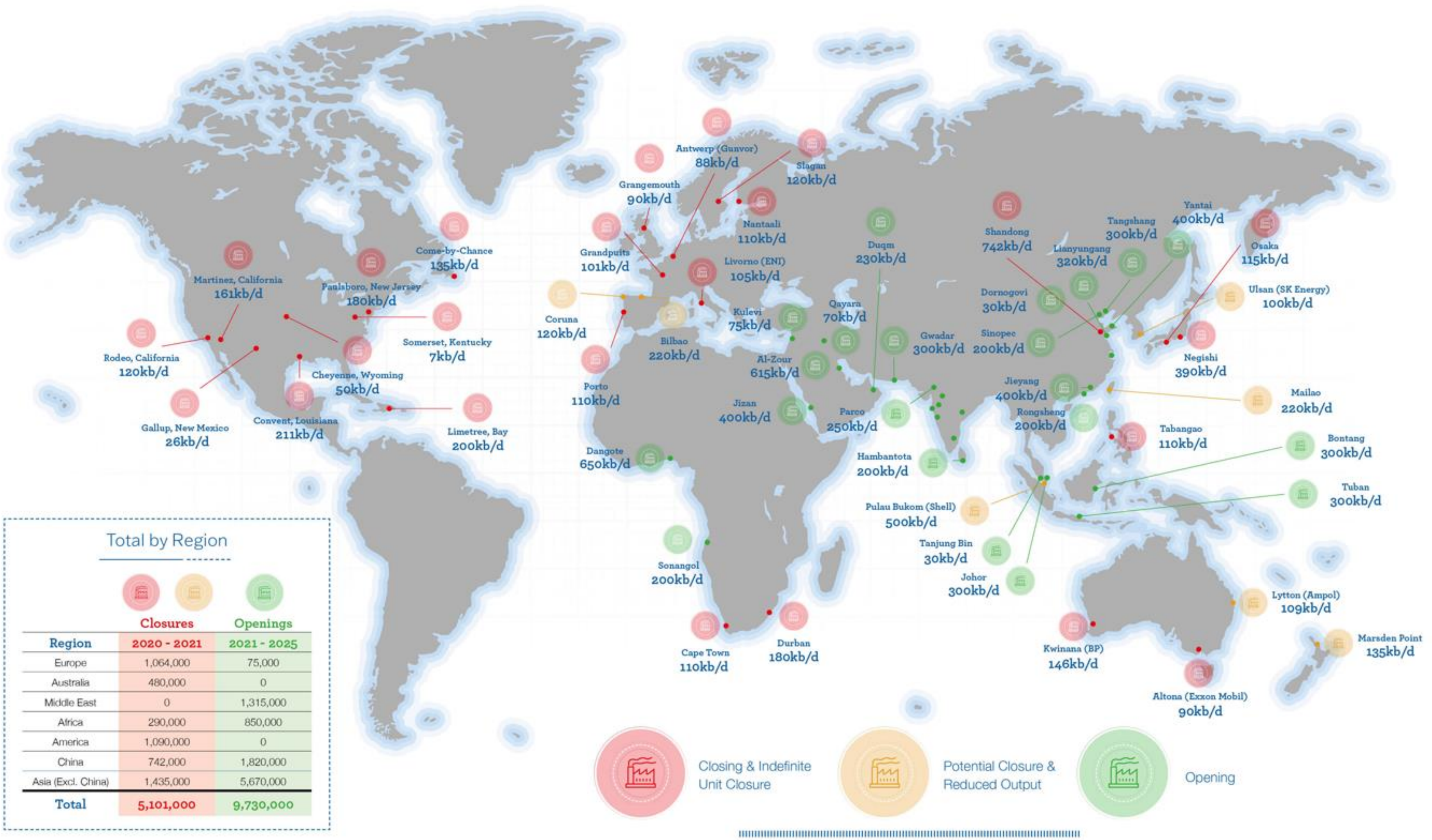


MR Eco-Design Opex:[4] Amongst the Lowest of Our Peers



1. 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. TCE is based on Eco-Design MR rates
2. On-Hire Utilization = Revenue Days / Operating Days
3. Average Days Per Drydock includes docking days and positioning days
4. Opex includes technical management fees and insurance

Refinery Dislocation Boosting Tonne-Mile

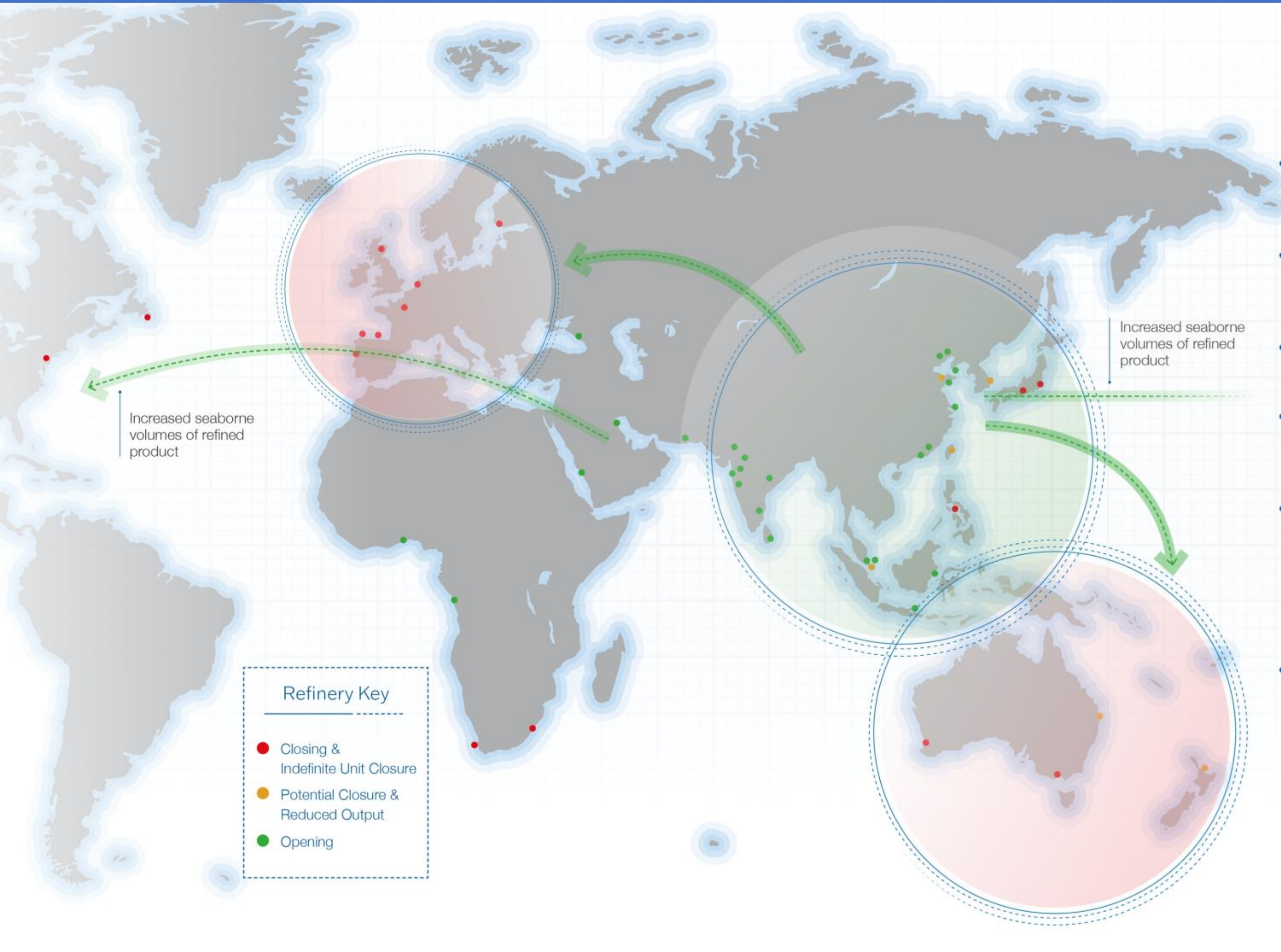


Total by Region

Region	Closures 2020 - 2021	Openings 2021 - 2025
Europe	1,064,000	75,000
Australia	480,000	0
Middle East	0	1,315,000
Africa	290,000	850,000
America	1,090,000	0
China	742,000	1,820,000
Asia (Excl. China)	1,435,000	5,670,000
Total	**5,101,000**	**9,730,000**

1. See slide 22 for illustrative tonne-mile impact of refinery dislocation
2. See slide 23 for further detail on refineries

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 100,000 bpd refinery shift[1] equates to demand for ~10 MRs which equates to +0.5% in MR demand[2]
- 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
Ardmore Seavaliant	Product/Chemical	49,998	2/3	Feb-13	Korea	MI	Eco-design
Ardmore Seaventure	Product/Chemical	49,998	2/3	Jun-13	Korea	MI	Eco-design
Ardmore Seavantage	Product/Chemical	49,997	2/3	Jan-14	Korea	MI	Eco-design
Ardmore Seavanguard	Product/Chemical	49,998	2/3	Feb-14	Korea	MI	Eco-design
Ardmore Sealion	Product/Chemical	49,999	2/3	May-15	Korea	MI	Eco-design
Ardmore Seafox	Product/Chemical	49,999	2/3	Jun-15	Korea	MI	Eco-design
Ardmore Seawolf	Product/Chemical	49,999	2/3	Aug-15	Korea	MI	Eco-design
Ardmore Seahawk	Product/Chemical	49,999	2/3	Nov-15	Korea	MI	Eco-design
Ardmore Endeavour	Product/Chemical	49,997	2/3	Jul-13	Korea	MI	Eco-design
Ardmore Enterprise	Product/Chemical	49,453	2/3	Sep-13	Korea	MI	Eco-design
Ardmore Endurance	Product/Chemical	49,466	2/3	Dec-13	Korea	MI	Eco-design
Ardmore Explorer	Product/Chemical	49,494	2/3	Jan-14	Korea	MI	Eco-design
Ardmore Encounter	Product/Chemical	49,478	2/3	Jan-14	Korea	MI	Eco-design
Ardmore Exporter	Product/Chemical	49,466	2/3	Feb-14	Korea	MI	Eco-design
Ardmore Engineer	Product/Chemical	49,420	2/3	Mar-14	Korea	MI	Eco-design
Ardmore Sealancer	Product	47,451	—	Jun-08	Japan	MI	Eco-mod
Ardmore Sealeader	Product	47,463	—	Aug-08	Japan	MI	Eco-mod
Ardmore Sealifter	Product	47,472	—	Jul-08	Japan	MI	Eco-mod
Ardmore Seafarer	Product	49,999	—	Jun-10	Japan	SG	Eco-mod
Ardmore Dauntless	Product/Chemical	37,764	2	Feb-15	Korea	MI	Eco-design
Ardmore Defender	Product/Chemical	37,791	2	Feb-15	Korea	MI	Eco-design
Ardmore Cherokee	Product/Chemical	25,215	2	Jan-15	Japan	MI	Eco-design
Ardmore Cheyenne	Product/Chemical	25,217	2	Mar-15	Japan	MI	Eco-design
Ardmore Chinook	Product/Chemical	25,217	2	Jul-15	Japan	MI	Eco-design
Ardmore Chippewa	Product/Chemical	25,217	2	Nov-15	Japan	MI	Eco-design
Total Owned Vessels	**25**	**1,115,567**		**8.2**[(1)]			
T Matterhorn[(2)]	Product	47,981	—	Dec-10	Japan	PA	Eco-mod
Chartered-In Vessel[(3)]	Product	45,000	—	Oct-09	Japan	SG	Eco-mod
MT Admiral[(4)]	Product/Chemical	23,998	—	Dec-03	Croatia	GI	Eco-mod
MT Apollo[(4)]	Product/Chemical	24,028	—	Mar-03	Croatia	GI	Eco-mod
MT Aurelia[(4)]	Product/Chemical	24,017	—	Feb-06	Croatia	GI	Eco-mod
MT Avalon[(4)]	Product/Chemical	24,035	—	Dec-05	Croatia	GI	Eco-mod
Total	**31**	**1,306,272**					

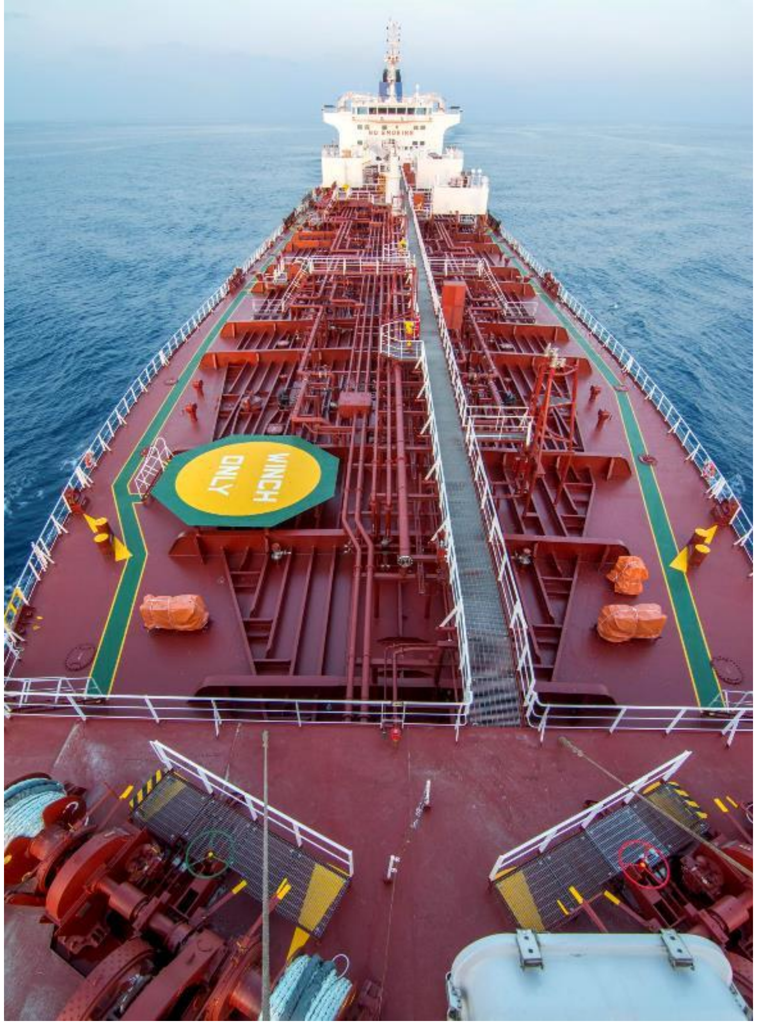
1. Average age as at November 10, 2021
2. Chartered in a 2010-built MR for one year plus a one-year extension option, delivered in September 2020
3. Chartered in a 2009-built MR for up to one year, delivered in June 2021
4. Commercially managed Carl Büttner 24,000 dwt chemical tankers

Supplementary Industry Data

Refinery Summary and Seaborne Product Trade

Regional Refinery Shift 2020 - 2025[1]		
Region	**Closures**	**Openings**
Europe	1.1	0.1
Australia	0.5	-
Middle East	-	1.3
Africa	0.3	0.9
America	1.1	-
China	0.7	1.7
Asia (excl. China)	1.4	5.7
Total	**5.1**	**9.7**

Forecast Seaborne Product Trade Balances[2]				
	2021		**2022**	
Region	**Imports**	**Exports**	**Imports**	**Exports**
Middle East	0.9	3.1	0.9	3.4
North America	1.8	3.0	1.9	3.2
China	0.6	1.1	0.6	1.2
Asia (excl. China)	6.8	4.8	7.0	5.1
Europe	6.1	5.3	6.6	5.4
Latin America	2.3	0.6	2.3	0.6
Africa	1.5	0.5	1.7	0.5
FSU	-	2.4	-	2.4
Australasia	0.9	-	1.0	-
Other	0.1	0.2	0.1	0.3
Total Trade (mbd)	**21.0**	**21.0**	**22.1**	**22.1**



1. Data points sourced from Reuters, S&P Global, Barclays and Argus Media
2. Clarksons Shipping Intelligence Network, Oil & Tanker Outlook, September 2021

Refinery Development Details

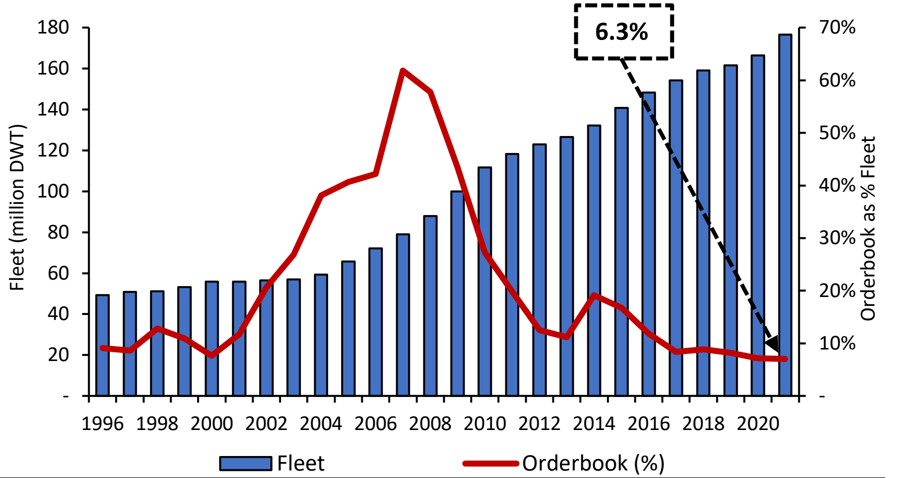
Global Refinery Openings[1]				
Refinery	**Status**	**Country**	**Date**	**Capacity (bpd)**
Rongsheng	Opened	China	2020	200,000
Lianyungang	Opening	China	2021	320,000
Johor	Opening	Malaysia	2021	300,000
Jizan	Opening	Saudi Arabia	2021	400,000
Jieyang	Opening	China	2022	400,000
Sinopec	Expansion	China	2022	200,000
Bontang	Opening	Indonesia	2022	300,000
Al-Zour	Opening	Kuwait	2022	615,000
Dangote	Opening	Nigeria	2023	650,000
Duqm[2]	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[2]	Expansion	Angola	2024	200,000
Qayara[2]	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
			Total Openings	**9,730,000**

Global Refinery Closures[1]				
Refinery	**Status**	**Country**	**Date**	**Capacity (bpd)**
Kwinana (BP)	Indefinite closure	Australia	2020	(146,000)
Come-by-Chance	Indefinite closure	Canada	2020	(135,000)
Shandong[2]	Indefinite unit closure	China	2020	(742,000)
Grandpuits	Conversion	France	2020	(101,000)
Osaka	Indefinite closure	Japan	2020	(115,000)
Tabangao	Indefinite closure	Philippines	2020	(110,000)
Durban	Indefinite closure	South Africa	2020	(180,000)
Cape Town	Temporary closure	South Africa	2020	(110,000)
Bilbao	Temporary unit closure	Spain	2020	(220,000)
Coruna	Temporary unit closure	Spain	2020	(120,000)
Antwerp (Gunvor)	Indefinite closure	The Netherlands	2020	(88,000)
Grangemouth	Indefinite unit closure	UK	2020	(90,000)
Convent, Louisiana	Indefinite closure	USA	2020	(211,000)
Martinez, California	Indefinite closure	USA	2020	(161,000)
Rodeo, California	Indefinite closure	USA	2020	(120,000)
Cheyenne, Wyoming	Indefinite closure	USA	2020	(50,000)
Gallup, New Mexico	Indefinite closure	USA	2020	(26,000)
Lytton (Ampol)	Potential closure	Australia	2021	(109,000)
Altona (Exxon Mobil)	Closing	Australia	2021	(90,000)
Nantaali	Indefinite closure	Finland	2021	(110,000)
Negishi (Eneos)	Closing	Japan	2021	(390,000)
Marsden Point	Potential closure	New Zealand	2021	(135,000)
Slagen	Indefinite closure	Norway	2021	(120,000)
Porto	Closing	Portugal	2021	(110,000)
Ulsan (SK Energy)	Indefinite unit closure	South Korea	2021	(100,000)
Mailao	Indefinite unit closure	Taiwan	2021	(220,000)
Limetree Bay	Indefinite closure	USA	2021	(200,000)
Somerset, Kentucky	Indefinite closure	USA	2021	(7,000)
Pulau Bukom (Shell)	Reduced output	Singapore	2022	(500,000)
Livorno[2]	Indefinite closure	Italy	2022	(105,000)
			Total Closures	**(5,101,000)**

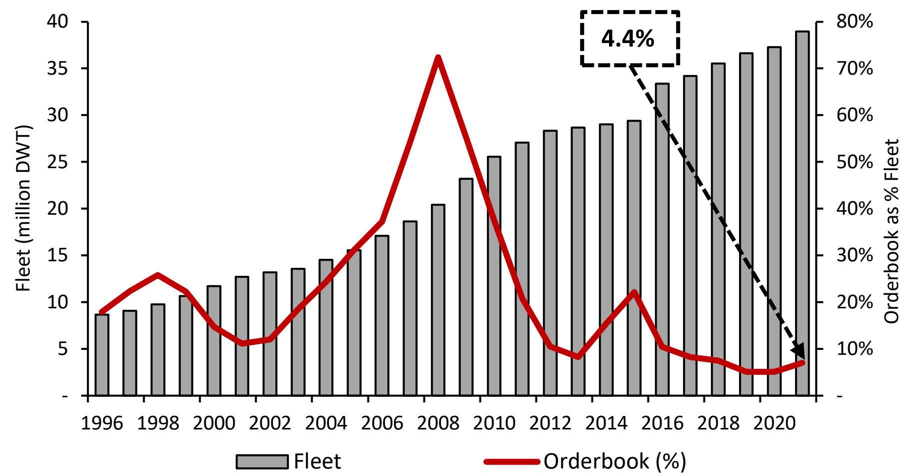
1. Data points sourced from Reuters, S&P Global, Barclays and Argus Media
2. New / updated refinery for 3Q21

Supply Growth Remains Constrained

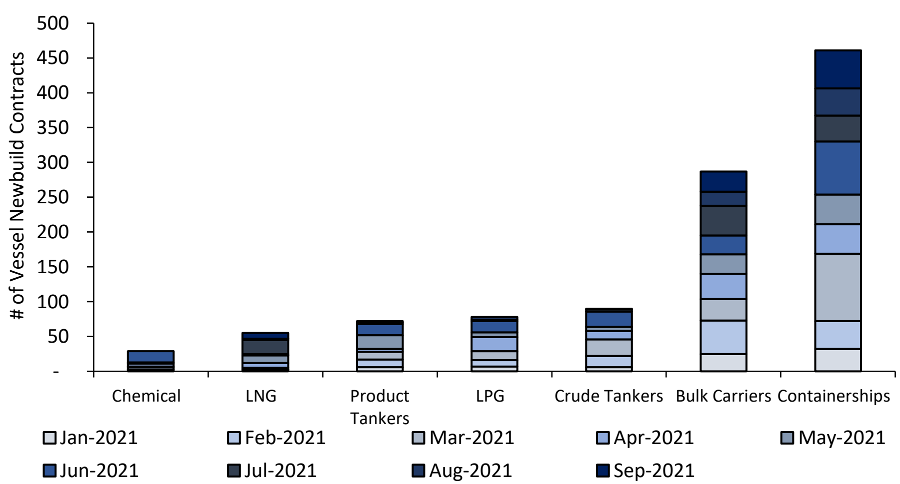
Product Tanker Orderbook[1]



Chemical Tanker Orderbook[1]



Ordering Activity YTD: Other Sectors Filling up Berths[1]



1. Clarksons Shipping Intelligence Network, November 2021