

Sustainability Report 2023

Ardmore Shipping

ABOUT THIS REPORT

This report delves into the progress, initiatives, and future strategies of Ardmore as we navigate towards a greener and more sustainable future

The global shipping industry plays a critical role in facilitating international trade, yet it also faces significant challenges in its journey towards sustainability. The shipping sector has a profound responsibility to adopt and implement sustainable practices that protect our environment and our people. We are committed to reducing our environmental footprint, enhancing energy efficiency, and fostering innovation to drive the industry forward.

OFFICES ACROSS THE GLOBE

Cork, Ireland
Principal Operating Office
Tel: +353 21 240 9500
Email: info@ardmoreshipping.com

Singapore
Tel: +65 6329 9400
Email: info.sg@ardmoreshipping.com

Houston, US
Tel: +1 713 425 0111
Email: houston@ardmoreshipping.com

Bermuda
Tel: +1 441 405 7800
Email: info@ardmoreshipping.bm

Hong Kong
Tel: +852 3940 7000
Email: info@angloardmore.com

CONTENTS

INTRODUCTION 3
A letter from our CEO 3
2023 in Numbers 4

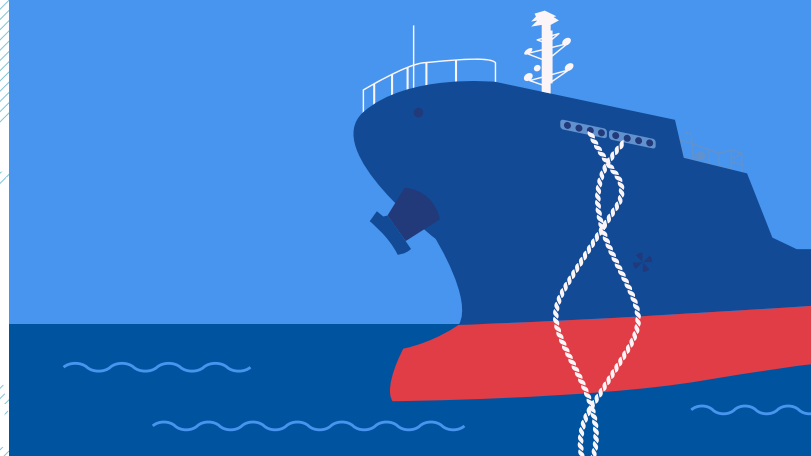
STAKEHOLDER ENGAGEMENT 5

ENVIRONMENTAL REPORT 7
Sustainability Metrics 14

SOCIAL REPORT 17
Safety 18
Safety Metrics 22
People 23
People Metrics 26

GOVERNANCE REPORT 29
The Board of Directors 30
Committees 33
Governance Metrics 38

Forward Looking Statement 42





A LETTER FROM OUR CEO

Dear Stakeholders,

As we reflect on another year at Ardmore, our commitment to sustainability remains firmly at the forefront of our operations. This past year has highlighted the importance of integrating sustainable practices into every aspect of our business, and we are proud of the significant progress we have made.

At Ardmore, our guiding principle when it comes to sustainability is the combination of performance and progress. We believe that sustainable practices enhance our performance and create long-term value for our stakeholders. Looking ahead, we are committed to maintaining our momentum and leading the industry in sustainability. Our strategic approach, focused on navigating new regulations and technologies, positions us well for the future.

Our Energy Transition Plan is central to our efforts in reducing carbon emissions and enhancing operational efficiency. In 2023, we invested nearly $40 million in drydockings, including $25 million on carbon capture-ready scrubber installations and other energy efficiency technologies such as microboilers, variable speed drives and N2 plants. Since the inception of our Energy Transition Plan, we have assessed over two hundred potential projects and successfully implemented fourteen, with returns on investment ranging from 40 to 140%.

Hull coating performance management was just one of our areas of focus and resulted in a CO_2 emissions reduction of 21,397 metric tonnes. We are poised to continue this momentum into 2024, with additional investments underway. Additionally, in 2023 we proactively implemented the EU Emissions Trading System prior to its coming into force in January 2024, demonstrating our commitment to regulatory compliance and environmental stewardship.

The geopolitical landscape, marked by the Russia-Ukraine conflict, the EU Refined Product Embargo, and climate-related disruptions in key maritime routes, has brought significant challenges and suffering to many. Our thoughts are with those affected by these crises. Despite these challenges, we have remained steadfast in our commitment to sustainability. Our strategic approach has enabled us to maintain strong TCE performance while continuing to push our sustainability agenda forward, reflecting the agility and dedication of the Ardmore team.

Our seafarers' safety and well-being are paramount. This year, we successfully transferred the technical management of eight vessels to our joint venture partner, Anglo-Eastern, enhancing operational efficiency and ensuring the highest standards of safety. We also keep a continuous focus on diversity both at sea and ashore, recognizing that true competitive advantage is created by prioritizing diversity, equity, inclusion and belonging.

The establishment of our Sustainability Committee, chaired by Dr. Kirsi Tikka, demonstrates our dedication to sustainable practices. Dr. Tikka's expertise in naval architecture and emerging technologies and her passion for diversity in the maritime industry, along with the operational and commercial experience of her fellow committee members, provides robust oversight of our sustainability initiatives.

We were proud to be recognized again in 2023 as the number one ranked publicly traded tanker company on the Webber ESG Scorecard, reflecting our leadership in corporate governance and sustainability.

At Ardmore, we are striving to become a truly sustainable tanker company. We are dedicated to doing the right thing, operating in accordance with our core values of Professionalism, Integrity, and Respect, and creating real value for our customers and investors. As the world changes and the energy transition accelerates, we are well-positioned to lead the way, constantly adapting and leveraging opportunities for a sustainable future.

Thank you for your continued support.

Anthony Gurnee
Chief Executive Officer,
Ardmore Shipping Corporation

COMPANY OVERVIEW

2023 IN NUMBERS

26

Vessels in Operation
(at period end)

- **2022:** 27
- **2021:** 27
- **2020:** 27

1.54

Distance Sailed
(million nautical miles)

- **2022:** 1.52
- **2021:** 1.44
- **2020:** 1.45

9.59

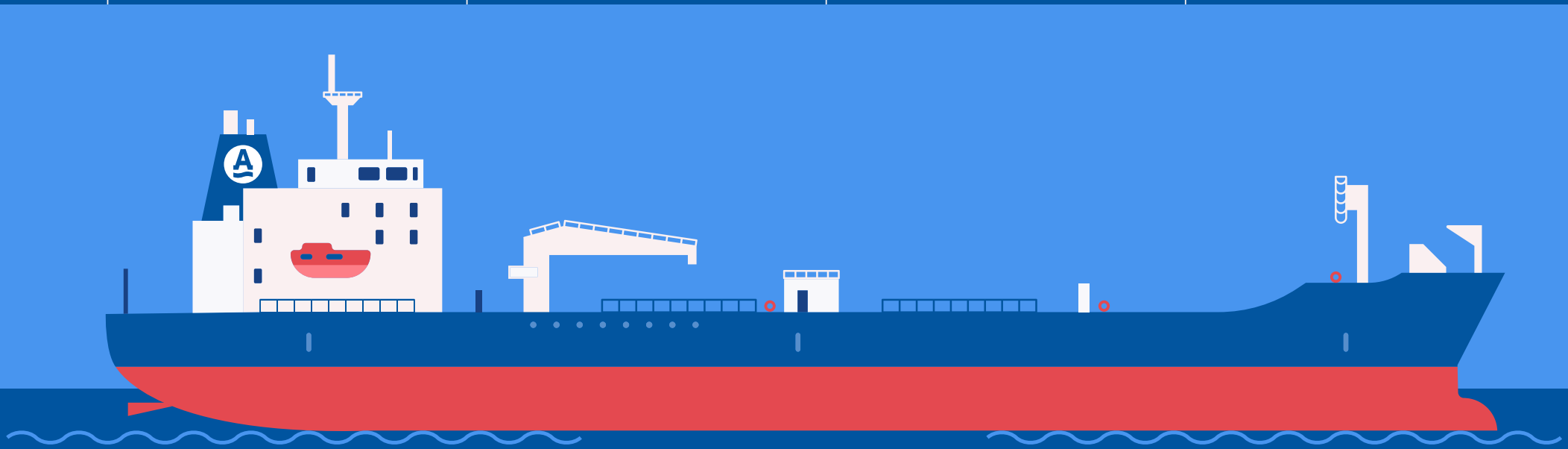
Cargo Volume Carried
(million metric tonnes)

- **2022:** 9.50
- **2021:** 9.08
- **2020:** 8.50

10.40

Fleet Average Age
(years)

- **2022:** 9.55
- **2021:** 8.55
- **2020:** 7.66



STAKEHOLDER ENGAGEMENT

In the pursuit of sustainable practices, the company has diligently conducted its annual materiality evaluation to pinpoint the most crucial Environmental, Social, and Governance (ESG) issues.

Through consistent engagement with stakeholders, a deep understanding of their priorities and concerns has been gained, shaping the company's strategic analysis. Aligning with the United Nations Sustainable Development Goals (UN SDGs), our chosen themes resonate closely with these global sustainability objectives. Furthermore, active participation in the local community further enriches our stakeholder engagement efforts, fostering meaningful connections and collaborative endeavors.



	Our People	Our Customers	Our Shareholders
Expectations	Our employees rely on us to provide a secure, supportive, rewarding and fulfilling work environment where they can thrive both personally and professionally. We are committed to fostering a workplace culture that prioritizes the health, safety, and well-being of our team members above all else. We invest significant effort into creating opportunities for continuous professional development and growth.	Our customers rely on us to deliver unparalleled performance and top-tier customer service, setting the standard in our industry. They trust us to collaborate closely with them to explore and implement innovative solutions that contribute to their journey towards a more sustainable future.	Our shareholders demand transparent and candid communication regarding sustainability initiatives and their impact on our operations. By prioritizing ESG considerations, we not only enhance long-term value creation but also mitigate risks effectively.
Engagement	Engagement efforts include: → Regular informal dialogue → Participation in seafarers' conferences → Training and coaching sessions → Engagement surveys, and diversity, equity, and inclusion surveys We prioritize open communication, feedback mechanisms, and a nurturing work culture. We ensure effective dialogue with our employees, valuing their voices and perspectives.	Our engagement prioritizes: → Hosting customer events → Regular customer visits → Day-to-day interactions fixing charters → Participation in industry panels and publications These initiatives enable us to foster relationships, address concerns, and provide tailored solutions to meet evolving needs effectively.	Our engagement utilizes: → Annual General Meetings → Investor conferences → Quarterly and annual reporting → Meetings and phone calls These avenues facilitate clear and open communication, provide updates on performance, and address shareholder inquiries, ensuring alignment with our long-term objectives and enhancing shareholder trust and confidence.
Actions	Ardmore is dedicated to prioritizing the well-being of its employees. This commitment is evident through initiatives focused on safety, timely seafarer changes, and regular staff consultations. By conducting surveys to gather feedback and offering training support for all employees, Ardmore Shipping maintains a supportive and healthy work environment both at sea and onshore.	We're committed to delivering top-notch service and supporting our customers' sustainability goals. We prioritize: → Regular communication → Proactive engagement → Responsiveness to feedback These will foster strong partnerships and drive mutual success while advancing sustainability initiatives.	Dedicated to meeting the expectations of our shareholders through the following actions: → Dividend Policies → Capital Allocation Decisions → Governance Enhancements → Long-term Value Creation Strategies These actions aim to ensure shareholder returns, strategic investment, governance transparency, and sustained value creation.

	Our Financial Partners	Our Local Community	Our Regulatory Bodies and Government Agencies
Expectations	Our financiers rely on us to prioritize long-term value over short-term fluctuations in the shipping cycle. They expect us to demonstrate unwavering commitment and transparency in our efforts toward decarbonization and adherence to rigorous ESG standards. We understand the importance of aligning financial goals with sustainability objectives.	Our local communities entrust us to operate as responsible stewards, prioritizing sustainability and actively contributing to community well-being. We recognize the profound impact our operations can have on the areas where we operate. Therefore, we are committed to conducting our business in a manner that not only respects but enhances the social and environmental fabric of our local communities.	Our Regulatory Bodies and Government Agencies play a vital role in upholding the integrity of our industry by mandating compliance with laws and promoting ethical business practices. We recognize and respect the importance of these oversight entities in safeguarding the interests of all stakeholders. We are committed to working closely with regulatory bodies and government agencies, embracing their standards and guidelines to ensure accountability, transparency, and responsible conduct in all aspects of our operations.
Engagement	Our engagement efforts employ: → Quarterly, Annual, and Interim reports → Investor days and meetings → Participation in publications, conferences, and panels → Annual bankers' meetings and events These channels ensure alignment with our financial partners' objectives and maintaining trust and confidence in our operations.	We are committed to: → Supporting local initiatives and events that promote community well-being → Investing in the community and its people through various programs and initiatives → Ensuring a positive impact on the local environment and social fabric → Establishing partnerships with local organizations to address community needs and foster sustainable development These efforts aim to contribute positively to the communities where we operate.	We are dedicated to: → Engage closely with local, national, and international agencies → Attending industry meetings with international authorities and participating in industry associations → Embracing their standards ensures accountability and transparency, fostering trust among stakeholders → By adhering to laws and ethical business practices, they safeguard stakeholder interests Ardmore Shipping acknowledges the crucial role of regulatory bodies and government agencies in maintaining industry integrity.
Actions	We prioritize maintaining strong relationships with our financial partners through the following actions: → Debt Repayment Plans → Financial Reporting Practices → Risk Management Frameworks → Compliance Measures Ensuring our commitment to financial stability, transparency, risk mitigation, and regulatory adherence.	Our Local Community Actions encompass a range of initiatives aimed at fostering positive relationships and contributing to sustainable development: → Environmental Impact Reduction Efforts → Philanthropic Activities → Job Creation Programs → Community Development Projects These initiatives aim to minimize environmental impact, support community needs, create employment opportunities, and enhance overall community well-being.	Through our commitment to Legal Compliance, we implement: → Compliance programs → Legal adherence measures → Regulatory reporting → Efforts to maintain good standing with authorities These actions ensure we uphold our commitment to regulatory compliance, legal integrity, and responsible corporate governance, thereby ensuring the trust and confidence of regulatory bodies, government agencies, and stakeholders alike.



ENVIRONMENTAL

Ardmore showcases its commitment to environmental leadership by advancing fuel efficiency and aligning with global initiatives like the UN Sustainable Development Goals, the Paris Climate Agreement and the 2023 IMO Strategy on Reduction of GHG Emissions from Ships all aimed at reducing emissions

UN SDGS



2023 Highlights

0

Zero MARPOL incidents

Proud members of the Clean Hull Initiative

ShipTek Award Winner 2023

ARDMORE'S APPROACH AND ACHIEVEMENTS IN 2023

Reflecting on 2023 within the context of our industry's energy transition, we have encountered both triumphs and challenges. It is important to acknowledge the hurdles we have overcome, and the positive strides made towards shaping a sustainable future.

At Ardmore, our value-creating approach to environmental sustainability is to combine performance and progress, recognizing that superior operating performance drives long-term sustainable value.

Transition to future fuels remains a distant prospect and energy security has recently taken global precedence over the energy transition due to factors beyond our control. Nonetheless, we remain committed to advancing our sustainability agenda.

The current landscape has presented an opportunity to focus on areas within our influence. We believe consistent progress is pivotal for decarbonization success, with incremental changes driving long-term evolution. Prioritizing energy efficiency is paramount, and we take pride in our achievements in this area in 2023.

The renewed focus on emissions reduction has reignited interest in ideas that were once met with skepticism, such as onboard carbon capture, which are now seen as viable solutions. The year 2023 marked a shift for Ardmore from planning to execution, with numerous complex projects, including energy transition and operational initiatives, completed successfully.

We pride ourselves on thriving within a complex environment, with exceptional progress achieved and significant projects concluded including integration of the entire fleet into Anglo Ardmore, our joint venture with Anglo-Eastern.

While we are proud of our achievements, Ardmore recognizes the ongoing need for further sustainable efforts and collaboration with stakeholders, emphasizing professionalism, integrity, and respect.

Culture is a topic that is frequently discussed, and we recognize its significance as one of the fundamental pillars on which Ardmore was built. While it is effortless to talk about culture, it is undeniably challenging to cultivate and nurture it within an organization. This year, the widespread engagement across the company on Energy Transition Plan (ETP) initiatives was exceptional, demonstrating that sustainability has become deeply embedded in our company culture.

We have a dedicated ETP team comprising of members from across Ardmore to ensure diverse viewpoints are considered. Diversity and inclusivity are prioritized through policies and programs to ensure all employees feel valued and supported. Recognizing the competitive advantage of diverse backgrounds, experiences, and thoughts, the company seeks to maximize this advantage.

Reflecting on 2023, the integration of the ETP engagement into the company's culture stands out as a significant takeaway. It has become an integral part of daily routines, which is more gratifying than any technology rollout. With this culture continuously developing, there is excitement for what the collective team can accomplish in 2024.

TRANSITION TECHNOLOGIES

To improve energy efficiency, Ardmore follows a rigorous four-part approach to finding and implementing new technologies and products

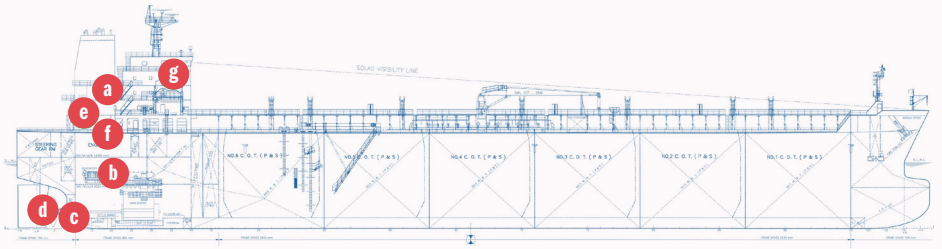
1 In the initial evaluation phase, primary research is conducted through academic papers and discussions with vendors and technology adopters. This helps in assessing technical readiness, applicability to specific ships, performance claims, and return economics. A successful evaluation leads to a capex proposal detailing performance expectations and financial analysis.

2 Upon approval, the testing stage begins. Typically, one unit is tested to measure installation effectiveness and identify potential improvements. Testing on the same vessel class ensures a consistent comparison baseline. Expected performance is compared against actual measurements, considering environmental factors where applicable. Positive trials prompt further capex proposals for fleet-wide rollout or limited-scope projects.

3 Following approval for rollout, the company plans vessel implementation, including engineering drawings, class approvals, and staff training. Logistics and lead time considerations are addressed, with collaborative approaches developed for interfacing with other systems.

4 Finally, comprehensive post-installation performance tracking and analysis are conducted, measuring budgeted costs against actuals, and assessing performance differences across vessels and classes. Ongoing performance measurement includes seafarer feedback and simulated assessments.

Energy Transition Technologies





Microboiler
Reduces boiler fuel consumption when in port



Inert Gas Generator
Increase fuel efficiency of inert gas system



Variable Speed Drives
Reduces vessel's electrical load and corresponding fuel consumption



Low-load Boiler Optimization
Reduces fuel consumption of boiler during idle periods



Ultrasonic Propeller Cleaning
Prevents fouling around the propeller



FuelOpt
Maintains constant speed or fuel consumption



PBCF
Reduces losses caused by propeller hub vortices



Graphene Propeller Coating
Creates smooth surface to reduce propeller friction

HULL & PROPELLER COATING PERFORMANCE MANAGEMENT

With a growing global focus on marine environmental protection, Ardmore is leading the way in developing initiatives and setting standards to combat biofouling and enhance energy efficiency in maritime operations.

In 2023, the International Maritime Organization (IMO) released updated Biofouling Guidelines to combat the spread of invasive aquatic species by ships. Following a three-year review, these revisions represent a significant advancement in marine environmental protection.

The IMO has also committed to providing detailed guidance on in-water cleaning of biofouling by the end of 2025.

21,397 Mt/CO_2

saved through hull performance monitoring

Clean Hull Initiative

Ardmore takes pride in its involvement with the Clean Hull Initiative, which spearheaded the development of an ISO standard approved for progression in January 2023. This global working group of sixty experts has expanded the standard's scope to align with the IMO's 2023 Biofouling Guidelines, with publication set for early 2026. Additionally, Ardmore contributes to refining standards for proactive hull cleaning and marine environment preservation through active participation in the ISO/TC8/SC2 subcommittee in Singapore.

The IMO's GloFouling Partnerships project, initiated in 2018 and scheduled for completion in mid-2025, aims to empower developing countries in implementing Biofouling Guidelines and protecting marine ecosystems. Complemented by the TEST-Biofouling project (2022–2025), Ardmore actively participates in these efforts through its partnership with an international environmental NGO affiliated with the Clean Hull Initiative.

Currently, Ardmore employs a high spec self-polishing copolymer ("SPC") anti-fouling paint, which is a 60-month paint system, theoretically permitting four hull cleanings between drydockings to combat biofouling and mitigate fuel overconsumption. The company employs the best available paint technology and conducts ongoing trials of alternative options to prepare for potential legislative changes, prioritizing non-toxic paint applications. This approach reflects Ardmore's commitment to environmental stewardship and regulatory compliance.

VOYAGE OPTIMIZATION

Ardmore adopts AI for smarter voyage planning.

Voyage optimization has evolved significantly, moving beyond retrospective adjustments based on historical data. The rise of Maritime Software as a Service (SaaS) companies have enabled the integration of traditional navigational expertise with cutting-edge AI technology, enhancing agility in responding to dynamic voyage factors.

Optimizing non-linear trade routes has historically posed challenges due to operational complexities, such as fluctuating arrival times and changing destinations. Since its inception, Ardmore has prided itself on being an early adopter of innovative technologies. We were among the first tanker companies to utilize high-frequency data and efficiency-driven hardware onboard our vessels.

In a recent partnership with DeepSea AI, Ardmore has embraced AI powered voyage optimization. This collaboration aims to achieve quantifiable fuel savings, improve operational efficiency, and notably, reduce carbon emissions.



LEGISLATION

New legislation and evolving technologies steer Ardmore's sustainability strategy

The Carbon Intensity Indicator (CII)

CII is a mandatory rating system for ships implemented in 2023. Ships are graded on a scale from A to E, with a D rating over three years or an E rating for a single year requiring a corrective action plan to improve to a C or above. In 2025, the International Maritime Organization (IMO) will review and adjust the CII to ensure progress towards their 70% reduction target.

Ardmore takes a proactive approach to regulation and legislation. One way this was achieved was by attending and presenting at a vital technical conference hosted by The Royal Institution of Naval Architects, addressing the challenges in the Carbon Intensity Indicator (CII) ratings calculation. The event set a pragmatic tone, with experts convening to discuss pressing industry issues and outlining challenges in CII ratings, which the International Maritime Organization (IMO) acknowledged. Ardmore shared a case study on voyage optimization and CII ratings which was followed by a panel discussion emphasizing the need for clearer guidelines. The event included perspectives from research institutes and technology providers, exploring CII's future. Delegates collaborated in a workshop to propose CII regulation improvements, with popular ideas to be presented to the IMO. Such dialogues foster industry collaboration in the journey towards decarbonization and sustainable marine energy transition.

EU Legislation

Fit for 55

In July 2021, the European Union announced an ambitious package of measures, known as "Fit for 55", designed to achieve climate neutrality by 2050 and a 55% reduction of net greenhouse gas (GHG) emissions by 2030, compared with 1990 levels.

Fit for 55 is a crucial step in the EU's climate agenda, aiming to balance economic growth with environmental sustainability. It reflects the EU's commitment to global climate leadership and sets a precedent for other regions to follow in the fight against climate change.

FuelEU Maritime

The FuelEU Maritime regulation aims to support decarbonization of the shipping industry by setting a decreasing limit on the greenhouse gas intensity of maritime fuels, thereby increasing the share of renewable and low-carbon fuels in use. The regulation comes into effect in 2025.

Ardmore is already working with our partners to ensure we have the necessary fuels available to us. Ardmore welcomes the EU's measures to reduce emissions from shipping. Our fuel-efficient fleet, Energy Transition Plan and ongoing efficiency and optimization measures mean we are well placed to comply with such legislation and create a competitive advantage.

European Union Emissions Trading System

The European Union Emissions Trading System (EU ETS) is a key law in the EU's policy to combat climate change. It works on a "Cap and Trade" principle, whereby a limit is set on the overall amount of greenhouse gases that can be emitted. This limit is reduced annually and is expressed in emissions allowances (EUAs), where the purchase of one EUA gives the right to emit one tonne of CO_2eq (carbon dioxide equivalent). The system is mature, having been launched in 2005, but the shipping industry only entered the EU ETS on 1st January 2024.

To prepare for the EU ETS, Ardmore created a dedicated managerial role and formed a cross-functional team, with the objective of ensuring compliance at an optimal cost. All systems and procedures are now in place and Ardmore is actively monitoring emissions and purchasing necessary EUAs.



THE ROLE OF CARBON CAPTURE AND STORAGE IN THE ENERGY TRANSITION

As the world moves towards achieving net-zero emissions, carbon capture is gaining prominence

Despite efforts, an estimated 4,000 million tonnes of CO_2 will still be emitted annually by 2040. This underscores the importance of carbon capture, especially as more nations commit to net-zero targets.

Carbon Capture Utilization & Storage (CCUS) primarily targets hard-to-abate industries due to concentrated CO_2 in exhaust stacks, making capture easier. Direct Air Capture (DAC), another option, is costly and energy-intensive, limiting its suitability for ships.

Onboard Carbon Capture & Storage (OCCS) offers direct environmental benefits by reducing GHG emissions and offering potential revenue streams by selling captured CO_2. It also holds regulatory advantages, potentially reducing carbon taxes or allowances.

Opportunities for OCCS adoption are apparent, aligning with industry decarbonization goals set by the IMO.

However, OCCS faces challenges. Early-stage technology requires validation in a marine environment, and integration of capture equipment into vessels poses logistical hurdles. Storage containment may necessitate cargo sacrifice or additional tanks, and increased energy requirements for capture equipment could impact fuel consumption and emissions.

At Ardmore we regularly explore and discuss carbon capture technologies as part of our environmental strategy. Ensuring these innovative approaches remain on our radar as advances are made is crucial as we continue to seek effective ways to reduce our carbon footprint.







DIGITAL INNOVATION

Digital innovation has become pivotal in our sustainability journey

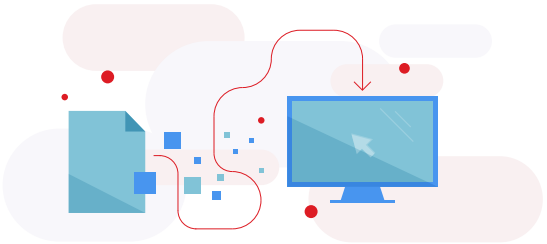
Digital innovation aids us in driving efficiencies, reducing environmental impact, and enabling smarter, more sustainable operations within our tanker fleet.

By leveraging cutting-edge digital platforms, we have revolutionized our approach to operational efficiency, safety and compliance, seafarer welfare, cost reduction, documentation management and data-driven decision making. The advantages are numerous, and include:

→ STREAMLINING PROCESSES:
Digital tools have streamlined workflows, eliminating paper-based exchanges and signatures.

→ ENVIRONMENTAL IMPACT:
By facilitating emissions reduction and efficient operations, we mitigate our environmental impact.

→ EFFICIENCY:
Digital transactions have sped up our processes and enhanced collaboration.



→ COST SAVINGS:
Digital innovation not only minimizes environmental impact but also allows us to reduce operational costs and lower expenses.

→ ACCESSIBILITY AND SECURITY:
Digital platforms offer easy access and robust security.

→ MEASURING IMPACT:
We continuously monitor our sustainability efforts through data analysis.

→ LOOKING AHEAD:
Our commitment to sustainability drives ongoing innovation.

In embracing digital innovation through platforms we are not only transforming our business processes but also reaffirming our commitment to sustainability. By improving operational efficiency, we are paving the way for a more sustainable and resilient future.



Environmental Metrics 2023

GREENHOUSE GAS EMISSIONS [1]

Direct GHG Emissions (Scope 1) ($MtCO_2$)	Indirect GHG Emissions (Scope 2)[2] ($MtCO_2$)	Total GHG Emissions (Scope 1 & 2) ($MtCO_2$)
418,022	22.2	418.044
2022: 404,068	2022: 21.1	2022: 404.089
2021: 406,721	2021: 22.7	2021: 406.744
2020: 389,721	2020: 21.1	2020: 389,742

ANNUAL EFFICIENCY RATIO ("AER") [3]

Total Fleet (g/dwtxnm)	MR Eco-Design (g/dwtxnm)	MR Eco-Mod (g/dwtxnm)	Chemical (g/dwtxnm)
6.05	5.70	6.05	7.78
2022: 6.10	2022: 5.79	2022: 6.16	2022: 7.63
2021: 5.83	2021: 5.58	2021: 5.90	2021: 7.19
2020: 6.04	2020: 5.71	2020: 6.36	2020: 7.40

ENERGY EFFICIENCY OPERATIONAL INDICATOR ("EEOI") [4]

Total Fleet (g/ctm)	MR Eco-Design (g/ctm)	MR Eco-Mod (g/ctm)	Chemical (g/ctm)
13.34	13.15	13.14	14.23
2022: 12.53	2022: 12.17	2022: 13.05	2022: 12.96
2021: 12.04	2021: 12.02	2021: 11.30	2021: 12.98
2020: 12.37	2020: 12.01	2020: 12.82	2020: 13.20

(1) Ardmore's emissions data is based on the reporting tools and information reasonably available to Ardmore and its applicable third-party technical managers for Ardmore's owned fleet. Management assesses such data and may adjust and restate the data to reflect latest information. It is expected that the shipping industry will continue to refine the performance measures for emissions and efficiency over time. AER and EEOI metrics are impacted by external factors such as charter speed, vessel orders and weather, in conjunction with overall market factors such as cargo load sizes and fleet utilization rate. As such, variance in performance can be found in the reported emissions between two periods for the same vessel and between vessels of a similar size and type. Furthermore, other companies may report slight variations (e.g. some shipping companies report CO_2 in tonnes per kilometer as opposed to CO_2 in tonnes per nautical mile) and consequently it is not always practical to directly compare emissions from different companies. The figures reported above represent Ardmore's initial findings; the Company is committed to improving the methodology and transparency of its emissions reporting in line with industry best practices. Accordingly, the above results may vary as the methodology and performance measures set out by the industry evolve

(2) Purchased electricity in our Principal Operating Office only

(3) AER is a measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage ("DWT"). AER is reported in unit grams of CO_2 per tonne-mile (gCO_2/dwt-nm). It is calculated by dividing (i) mass of fuel consumed by fuel type converted to grams of CO_2 by (ii) the product of DWT multiplied by distance travelled in nautical miles

(4) EEOI is a tool for measuring the CO_2 gas emissions in a given time period per unit of transport work performed. It is calculated by dividing (i) mass of fuel consumed by fuel type converted to grams of CO_2 by (ii) the product of cargo volume carried in tonnes multiplied by laden voyage distance in nautical miles. This calculation is performed as per IMO MEPC.1/Circ684

ENERGY CONSUMPTION

Heavy Fuel (Mt)

773
- **2022:** 0
- **2021:** 0
- **2020:** 101,373

Low-sulfur Heavy Fuel (Mt)

107,210
- **2022:** 70,669
- **2021:** 76,655
- **2020:** 9,837

Marine Gas Oil (Mt)

24,293
- **2022:** 28,469
- **2021:** 51,505
- **2020:** 18,229

WASTE [1]

Bilge Water Disposal to Sea (m3/day/ship)

12.17
- **2022:** 12.97
- **2021:** 10.48
- **2020:** 12.77

Sludge Disposal (m3/day/ship)

1.24
- **2022:** 1.29
- **2021:** 0.91
- **2020:** 1.63

Sludge Incinerated (m3/day/ship)

2.87
- **2022:** 3.56
- **2021:** 3.24
- **2020:** 3.17

Garbage Landed (m3/day/ship)

2.48
- **2022:** 3.10
- **2021:** 2.17
- **2020:** 2.66

FRESH WATER [1]

Production (m3/day/ship)

13.76
- **2022:** 13.44
- **2021:** 13.67
- **2020:** 12.63

Consumption (m3/day/ship)

6.21
- **2022:** 6.32
- **2021:** 6.62
- **2020:** 6.41

(1) Data is for twenty-two owned vessels



	2020	2021	2022	2023
MARPOL incidents	**0**	**0**	**1**	**0**
Vessels with ballast water treatment systems [1]	50%	50%	59%	**86%**
OFFICE CONSUMPTION [2]				
Office LEED rating [3]	GOLD	GOLD	GOLD	**GOLD**
Electricity consumption (kWh)	62,000	66,900	62,023	**65,300**
Generated CO_2 emissions (Mt)	21.08	22.75	21.09	**22.20**
Office employees	38	40	40	**43**
CO_2 emissions per employee (Mt)	0.55	0.57	0.53	**0.52**
FLIGHTS [4]				
Flight emissions per shore based employee (Kg)	1,443	3,634	14,809	**41,345**
Air travel (Km)	358,037	360,292	1,974,390	**2,817,051**
Number of flights	89	114	391	**467**
CO_2 emissions (Kg)	54,839	119,914	725,662	**1,248,931**

(1) Data is for twenty-two owned vessels
(2) Purchased electricity in our Principal Operating Office only
(3) "LEED" (Leadership in Energy & Environmental Design) is the US Green Building Council's building rating certification program that recognizes best in class Green building strategies and practices
(4) 2020–2022 data for Principal Operating Office only. 2023 data for all office locations

ENVIRONMENTAL

We believe in making continuous progress, both big and small, towards a better future for the shipping industry and the maritime sector as a whole.

To lead the way in carbon-negative shipping, we have implemented various vessel optimization and energy-saving solutions across our fleet and actively collaborate on green and sustainable technology projects. Through our Energy Transition Plan, we proactively set high environmental standards and develop programs that reflect our core values.

Memberships Include:

ONE TREE PLANTED
Getting to Zero Coalition
IAPH International Association of Ports and Harbors
eco marinepower
TRIDENT ALLIANCE
WATERBORNE



SOCIAL

At Ardmore, the safety of our employees onshore and onboard is paramount. We empower our people to make informed decisions and address safety concerns through operational leadership, emphasizing open communication and accountability

UN SDGS



2023 Highlights

88% of Port State inspections identified zero deficiencies

Ardmore utilizes a custom-built Safety Rating app

Safety4Sea Connectivity Award Winner

SAFETY

OPERATIONAL LEADERSHIP

Ardmore's core principles of Professionalism, Integrity, and Respect foster a culture of trust, continuous learning, and collaboration

Ardmore's practice of operational leadership underscores the company's dedication to prioritizing employee safety, both onshore and aboard vessels.

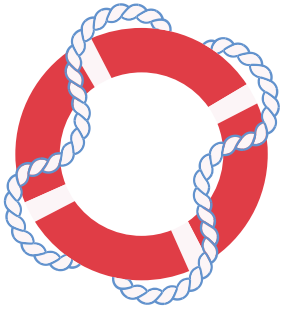
Through operational leadership Ardmore empowers team members to make informed decisions and intervene in unsafe situations. Communication is paramount to safety. To ensure alignment across all aspects of vessel safety and operations, regular meetings are held between relevant parties.

A preferred list of drydocks, which have been thoroughly inspected by Ardmore, ensures safety is upheld throughout docking periods.

FLEET MERGER

In 2023, Ardmore consolidated its entire fleet under one technical manager, the joint venture Anglo Ardmore, in collaboration with Anglo-Eastern.

This strategic initiative required careful planning and execution to ensure a seamless transition, minimizing disruptions to vessel schedules while upholding high operational standards. This implementation enabled Ardmore to enhance control over fleet operations.



INSPECTIONS

Ardmore's adherence to rigorous inspection standards underscore its commitment to safety

Ship Inspection Report (SIRE)

Since its establishment in 1970, the Oil Companies International Marine Forum (OCIMF) has led the marine industry in promoting safe and environmentally responsible transportation of crude oil, oil products, petrochemicals, and gas. This mission includes the implementation of the widely recognized OCIMF SIRE program, used by charterers, vessel and terminal operators, and government entities to evaluate tanker safety standards. Due to the fleet merger, the revalidation of oil major approvals was required for the eight vessels that transitioned to Anglo Ardmore, 2023 became Ardmore's busiest year for SIRE inspections.

During 2023, Ardmore conducted fifty-nine SIRE inspections, achieving its highest annual performance with an average of 1.64 observations per inspection. This performance is notably better than the industry average for INTERTANKO members, which stood at 2.2 observations per inspection based on 2,946 reports between January 1st and December 31st, 2023, across all types of vessels.

SIRE 2.0

In 2023, OCIMF introduced the SIRE 2.0 Vessel Inspection Program (VIP). Ardmore has been actively involved with OCIMF and INTERTANKO, including representation on the INTERTANKO vetting committee, since the developmental stages of SIRE 2.0. Following its participation in the Trial Inspection Program in 2022, Ardmore was selected to join phase 2 of the new inspection regime in 2023, undertaking two inspections. This updated program emphasizes the human element. Ardmore is collaborating with its technical manager to maintain its high standard vetting record post-SIRE 2.0 implementation. Ardmore is gearing up for further trial inspections under phase 3, starting early in 2024.

Port State Control

Throughout 2023, Ardmore demonstrated exceptional performance in external inspections, with an average deficiency of just 0.27 per Port State Control inspection. 88% of inspections identified zero deficiencies in Ardmore's vessels, underscoring our commitment to compliance and adherence to industry regulations. Notably, there were no vessel detentions recorded in 2023, highlighting Ardmore's unwavering focus on operational excellence and safety.

TECHNICAL MANAGER AWARDS

During 2023, Anglo-Eastern, with whom Ardmore maintains a joint venture for the technical management of the fleet, received the following accolades:

- Top Foreign Employer of Seafarers Award / Best Maritime Training Institute Award (AEMA)
  National Maritime Day Awards, Mumbai, 5 April 2023
- Excellence in Gender Diversity Award (AEMA)
  International Maritime Women Empowerment Awards, Mumbai, 18 May 2023
- Excellence in Maritime Learning & Development (AEMTC)
  INMEX SMM India, Mumbai, October 2023
- Maritime Excellence in Global ESG (Environmental, Social, and Governance) Initiatives
  GMIS Maritime Excellence Achievers Award, Mumbai, 19 October 2023
- Certificates of Merit (AESM, AETM, Anglo Ardmore Ship Management)
  Amver Awards Ceremony, Hong Kong, 18 October 2023



SAFETY RECORD & INITIATIVES

Ardmore's dedication to safety drives continuous improvement and performance metrics

Quarterly Safety Campaign

Ardmore conducts quarterly safety campaigns targeting specific aspects of vessel operations identified through fleet management reviews. These campaigns address areas highlighted in recent inspections, both external (Port State, Flag, Class, SIRE) and internal. Vessel findings are promptly reported, and Ardmore collaborates with technical managers to address and rectify any identified deficiencies.



Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF)

Annually, INTERTANKO members report safety performance metrics, including Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF), enabling comparative analysis within the maritime industry. Through continuous improvement initiatives, Ardmore remains committed to achieving high safety standards.

In 2023, to enhance safety awareness among shore staff, all offices were equipped with an LTI Clock. Ardmore's LTIF figure of 0.49 for 2023 was based solely on Lost Workday Cases, where individuals are unable to return to work the day following the injury. Ardmore's TRCF figure for 2023 was 0.99, encompassing all work-related fatalities, lost time injuries, restricted work cases, and medical treatment cases.

2023 LTIF: 0.49

2023 TRCF: 0.99

SECURITY

Navigating Maritime Security Challenges

Maritime security in the Persian Gulf, Strait of Hormuz, and Sea of Oman presents ongoing challenges due to evolving threats. Masters, Ship and Company Security Officers conduct thorough Threat and Risk assessments for each voyage to these areas. Our company procures security intelligence and engages independent third-party assessments as needed.

Currently, our vessels are not transiting the Gulf of Aden and the southern Red Sea. Industry bodies have issued transit route advice for these regions, endorsed by major associations including ICS, BIMCO, OCIMF, and INTERTANKO. Our vessels adhere to these recommended routes, complementing our strict adherence to Best Management Practices.

In the Gulf of Guinea (West Africa), all our vessels operate after comprehensive Transit Risk Assessments, categorizing risks and implementing mitigative measures such as selecting the safest route, utilizing intelligence from security providers, and deploying security escorts and personnel on board.

TRAINING

Ardmore's commitment to seafarer training enhances safety and operational excellence

Digital Training

Anglo Ardmore's AFLIX app provides seafarer members with easy access to computer-based training, safety videos, and the safety management system on their mobile devices or tablets. This empowers individuals to manage their training at their own pace and preferred learning environment. The system monitors each seafarer's training requirements and identifies areas for improvement.

Ardmore employs custom-made videos to share pertinent near-miss incidents across the fleet, enriching the learning process with impactful real-life examples. This reinforces our dedication to ongoing improvement and safety awareness throughout our operations.

Enhanced Bridge Team Training

Through its joint venture technical managers, Ardmore introduced a specialized navigation simulator course in 2023 for Masters navigating in pilotage waters. Led by experienced pilots, the course emphasizes berthing and unberthing maneuvers, with a focus on emergency scenarios in restricted waters. Its goal is to empower newly promoted Masters with the confidence to effectively engage and challenge pilots during critical maneuvers.

ENGAGEMENT

Seafarer Feedback System

Ardmore utilizes a custom-built Safety Rating app. This app allows seafarers to anonymously provide candid feedback on safety-related areas, including behavioral competencies and soft skills.

Each seafarer is assigned a safety rating that remains with them throughout their tenure with Ardmore. By incentivizing adherence to exacting standards and promoting continuous improvement, the app serves as a valuable tool for identifying areas requiring further training and support.



Seafarer Conference

Ardmore's 2023 seafarer conference in Hyderabad provided a valuable platform for discussing proactive measures aimed at preventing navigation incidents and sharing valuable learnings among attendees.

Ship Visits

Ardmore recognizes the importance of owners' representatives boarding the fleet and engaging directly with seafarers. Following travel and terminal restrictions due to Covid-19 in previous years, 2023 saw a resurgence in regular ship visits. This reinvigorated engagement allows for a deeper understanding of seafarer welfare, addressing concerns, and gathering valuable insights into vessel performance.

←
Ardmore recognizes the importance of insights gained from 360-degree reporting and values the perspectives of its seafarers in identifying best practices.

	2020	2021	2022	**2023**
EMPLOYEE HEALTH & SAFETY				
TRCF (1)	1.02	1.04	0.44	**0.99**
LTIF (2)	0.61	0.21	0.22	**0.49**
Number of near miss reports (3)	804	645	433	**155**
Navigational accidents	1	0	1	**1**
SEAFARER FATALITIES				
Work related	0	0	0	**0**
Non-work related	0	0	0	**0**
INSPECTIONS				
Zero deficiency rate in PSC	95%	84%	92%	**88%**

(1) Total Recordable Case Frequency = The number of lost time injuries that occurred per one million man hours worked
(2) Lost time Injury Frequency = Total number of injuries that occurred per one million man hours worked
(3) Since 2020, we have revised the categorization of near misses and implemented a "stopper card" system for minor non-compliances, and eliminated the use of KPIs



PEOPLE

Ardmore's commitment to sustainability extends to the very heart of our operations, our people

Recognizing the integral role our employees, both at sea and ashore, play in our success, we have dedicated efforts to foster an inclusive, supportive, and engaging work environment.



WELLBEING

At Ardmore, wellbeing is paramount.

Our seafarers have access to a 24/7 helpline, and onboard initiatives such as the 'Ardmore Crew's Got Talent' competition to promote physical and mental wellness. Connectivity is prioritized to ensure seafarers can easily and frequently connect with their families and loved ones ashore.

In our offices, we offer Employee Assistance Programs, ergonomic assessments, and various health and fitness initiatives, including gym classes and yoga. Participatory events and awareness campaigns further reinforce our commitment to employee wellbeing and community engagement.

COMMUNITY

We value proactive engagement with the communities in which we operate.

Ardmore's involvement in charitable activities, including donations and volunteer work with local charities, demonstrates our hands-on approach to corporate social responsibility.

In 2023, our employees worked with local charities preparing hot meals for those in need, they participated in local events promoting the maritime industry, and they took part in running, rowing and other events supporting both local and maritime industry charitable campaigns.

These efforts collectively highlight Ardmore's multifaceted strategy towards making a meaningful difference, emphasizing a balance between local engagement and contributing to wider global causes.

DIVERSITY, EQUITY, INCLUSION, AND BELONGING (DEIB)

Our commitment to Diversity, Equity, Inclusion, and Belonging (DEIB) influences everything we do.

By partnering with organizations like the All Aboard Alliance, and conducting annual diversity surveys, Ardmore ensures its workplace is inclusive and respectful, both onshore and at sea.

Women on Ardmore Vessels: Empowerment and Success (WAVES)

Our WAVES initiative highlights our commitment to supporting female seafarers by addressing their unique challenges.

Through collaboration between our shore-based and onboard teams, we strive to create an environment where everyone, irrespective of gender, can succeed and feel a sense of belonging at Ardmore. This year, we increased the pool of women officers onboard our vessels to eleven, and we remain committed to the industry-wide efforts to make a career at sea an attractive, rewarding, and safe option for women.

2023 WOMEN OFFICERS

11♀

TRAINING AND DEVELOPMENT

We empower our seafarers and shore-based teams through comprehensive programs.

Training and development are key priorities, with programs that include online empowerment sessions, seafarer seminars, and conferences.

Our Company Cadet Bursary Program at Anglo-Eastern Maritime Academy in Karjat provides opportunities for talented individuals, regardless of background, to pursue careers at sea. This year, we are proud to have increased the total number of bursary cadets to eight—three women and five men—reflecting our commitment to diversity and inclusion within the maritime sector and our dedication to investing in the future leaders of our industry.

Ashore we are equally committed to nurturing future leaders, offering intern and associate programs across three global office locations. Many interns and associates go on to become permanent team members, contributing to our diverse and dynamic workforce.

2023 BURSARY CADETS

3 WOMEN♀ 5 MEN♂

PEOPLE SPOTLIGHT



Kanghao Chen

Kanghao Chen joined Ardmore Shipping (Asia) as a Commercial Operations Intern for twelve weeks during the summer of 2022. Upon graduating from Nanyang Technological University with a degree in Maritime studies he has rejoined Ardmore as part of our Associate programme.

"As a Commercial Operations Intern in the East team for three months, I was glad to be part of the Ardmore team who welcomed me warmly and offered me support and guidance despite my short stint in the company.

During my internship at Ardmore, I had the opportunity to immerse myself in the dynamic and collaborative culture that defines this workplace. The invaluable mentorship I received from my colleagues significantly shaped my perspective and fuelled my passion for the work we do here.

It was my pleasure to be offered to be part of the Associate Program and to return to Ardmore again, this time as an Associate under the Commercial Operations team."

CONNECTIONS

Connectivity plays a vital role in our efforts

In 2023, we launched the award winning ‘Ardmore Crew’s Got Talent’ program, an inter-vessel competition that encouraged our seafarers to display their talents, fostering connections across our global teams.

↓



Additionally, we have enhanced connectivity through initiatives like implementing high-speed internet and streaming services across our fleet, bridging the gap between sea and shore.

STARLINK

In November 2023, Third Officer Isha Shandilya was honored with the Seatrade Maritime Crew Connect Global Seafarer of the Year Award 2023 for her outstanding contribution to the safety and well-being of fellow seafarers. Third Officer Isha’s nomination for the Seatrade Maritime Crew Connect Global Seafarer of the Year Award 2023 stemmed from her achievement in winning Ardmore’s Quarterly Safety Champion Award.

↓



PEOPLE SPOTLIGHT

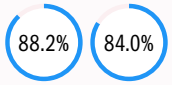
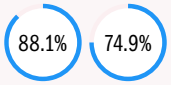
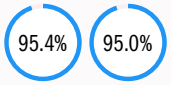
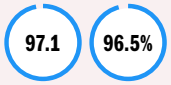


Anwesha Das

Cadet Anwesha Das was chosen as an Ardmore Bursary Cadet and completed the course in April 2022 and joined her first Ardmore ship in July 2022.

“It's been an honour for me to sail with Ardmore as a bursary cadet. I have sailed on the Ardmore Defender, Ardmore Seahawk and Ardmore Seafox. From day one itself, I have heard people talk about Ardmore's ‘Standard’ and as I complete my twelfth month of cadetship, I have seen every one of my colleagues keep up with this standard.

I have gained confidence in my job through the constant support and guidance of my senior officers and fellow seafarers. I learned to perform each task with utmost safety and to not abstain from any situation. I have been given various opportunities to learn and get experience for my next rank be it watchkeeping or documentation. Working under this organization has shaped me to be a finer seafarer and to work as ‘One Team’. I hope I become a valuable asset to the company.”

		2020	2021	2022	**2023**
SHORE STAFF [1]	Number of shore staff	54	54	56	**60**
	Number of shore staff nationalities	9	10	10	**11**
	Shore staff retention	92%	91%	84%	**98%**
	Shore staff by geographical location ● Europe ● Asia ● America	 69% Europe 27% Asia 4% America	 74% Europe 22% Asia 4% America	 71% Europe 20% Asia 9% America	 **72% Europe** **22% Asia** **6% America**
SEAFARERS [2]	Number seafarers [3]	1,046	993	935	**778**
	Number of seafarer nationalities [4]	–	–	–	**10**
	Officer cadets per ship	0.96	1.08	1.04	**1.00**
	Seafarers retention	 88.2% Officers 84.0% Overall	 88.1% Officers 74.9% Overall	 95.4% Officers 95.0% Overall	 **97.1 Officers** **96.5% Overall**
	Seafarer/officer training seminars	2	2	1	**3**
	Total training hours for seagoing personnel	15,103	14,350	15,479	**16,348**
	Seafarers who received a performance assessment	 92.2%	 99.7%	 100%	 **100%**

(1) This relates to Ardmore Shipping worldwide shore staff (excludes employees of Anglo Ardmore joint venture)
(2) Our seafarers are employed by Anglo Ardmore, our joint venture with Anglo-Eastern Ship Management
(3) In 2023 we transferred technical management of our entire fleet to Anglo Ardmore resulting in a reduction of our pool of seafarers
(4) Data not recorded 2020–2022

SHORE STAFF [1] BY NATIONALITY

Irish
47%
2022: 48%
2021: 50%
2020: 50%

Singaporean
18%
2022: 16%
2021: 23%
2020: 24%

American
10%
2022: 11%
2021: 6%
2020: 6%

Indian
8%
2022: 7%
2021: 6%
2020: 4%

UK
7%
2022: 9%
2021: 6%
2020: 6%

German
2%
2022: 2%
2021: 2%
2020: 2%

Mexican
2%
2022: 2%
2021: 2%
2020: 0%

Polish
2%
2022: 2%
2021: 2%
2020: 0%

Romanian
2%
2022: 2%
2021: 2%
2020: 4%

South African
2%
2022: 2%
2021: 2%
2020: 0%

Scottish
2%
2022: 0%
2021: 0%
2020: 0%

SEAFARERS [2] BY NATIONALITY

Indian
95.5%
2022: 70.5%
2021: 74.3%
2020: 73.5%

European
3.6%
2022: 4.5%
2021: 4.9%
2020: 4.8%

Filipino
0.3%
2022: 23.1%
2021: 19.5%
2020: 19.3%

Other
0.5%
2022: 1.3%
2021: 0%
2020: 0%

Chinese
0.1%
2022: 0.6%
2021: 1.3%
2020: 2.4%



(1) This relates to Ardmore Shipping worldwide shore staff (excludes employees of Anglo Ardmore joint venture)
(2) Our seafarers are employed by Anglo Ardmore, our joint venture with Anglo-Eastern Ship Management

2020 2021 2022 **2023**

TOTAL WOMEN IN SHORE BASED ROLES

54% 59% 59% **58%**

Women in shore based roles – Europe

47% 55% 60% **60%**

Women in shore based roles – Asia

71% 67% 45% **46%**

Women in shore based roles – America

50% 100% 80% **100%**

WOMEN IN LEADERSHIP

43% 44% 42% **40%**

TOTAL WOMEN IN SEAFARING ROLES

Female officers

0% 0% 0% **1.3%**

Female officer cadets

12% 12% 8% **15%**

Our People

Our people enthusiastically participated in team-building and charity events throughout 2023, fostering camaraderie while giving back to the community



SOCIAL

We prioritize the well-being of our staff and aim to make a positive social impact while delivering value to stakeholders through innovation and adaptability

Upholding core values of Professionalism, Integrity, and Respect fosters a collaborative environment focused on continuous improvement. Our people are the core of our success in Ardmore, their safety and wellbeing will always be of vital importance.

Memberships Include:



GOVERNANCE

Our governance framework ensures accountability, transparency, and ethical practices. Again in 2023, as in prior years, we have been recognized as a leader in the governance space by the Webber Governance Scorecard which places us in the top quartile of tanker-owning companies

UN SDGS



2023 Highlights

No. 1 publicly traded tanker company on the Webber ESG Scorecard for Governance

Sustainability Committee at Board level in operation for full year

0 Zero cases of corruption in 2023

5 Five of six Board members fully independent

BOARD OF DIRECTORS

In 2023, our Board of Directors continued to steer the Company's strategic direction, manage risks, and uphold legal and ethical standards.

With a six-member composition, five of our Directors maintain independence thereby ensuring impartial oversight and decision-making. Our CEO Anthony Gurnee, while not classified as independent due to his executive role, provides valuable managerial insights, maintaining the close link between the Board and the Company's operational goals. Detailed biographies of our Board members are available in our Annual Report.



BOARD OF DIRECTORS



Mr. Curtis B. McWilliams

APPOINTED	2016
AGE GROUP	60–69
CITIZENSHIP	American
RESIDENCE	USA
GENDER	Male
INDEPENDENT	Yes

COMMITTEES:

NCG A T&C



Mr. Mats Berglund

APPOINTED	2018
AGE GROUP	60–69
CITIZENSHIP	Swedish
RESIDENCE	Sweden
GENDER	Male
INDEPENDENT	Yes

COMMITTEES:

T&C NCG S



Ms. Helen Tveitan de Jong

APPOINTED	2018
AGE GROUP	50–59
CITIZENSHIP	Dutch
RESIDENCE	Norway
GENDER	Female
INDEPENDENT	Yes

COMMITTEES:

A S



Dr. Kirsi Tikka

APPOINTED	2019
AGE GROUP	60–69
CITIZENSHIP	Finnish
RESIDENCE	England
GENDER	Female
INDEPENDENT	Yes

COMMITTEES:

S T&C



Mr. James Fok

APPOINTED	2023
AGE GROUP	40–49
CITIZENSHIP	Hong Kong
RESIDENCE	Hong Kong
GENDER	Male
INDEPENDENT	Yes

COMMITTEES:

A NCG



Mr. Anthony Gurnee

APPOINTED	2010
AGE GROUP	60–69
CITIZENSHIP	American
RESIDENCE	Ireland
GENDER	Male
INDEPENDENT	No

COMMITTEES:

None

Committee Key

- NCG — Nominating, Corporate Governance, and Compliance (NCG) Committee
- S — Sustainability Committee
- A — Audit Committee
- T&C — Talent and Compensation Committee
- ◯ — *Chair*

BOARD OF DIRECTORS SKILLS MATRIX	Mats Berglund	Helen Tveitan de Jong	James Fok	Anthony Gurnee	Curtis B. McWilliams	Kirsi Tikka
Capital Markets Experience with capital structure, financing, investing activities and M&A			●	●	●	
Engineering Technical engineering background and knowledge, relating to the shipping industry						●
Global / International Experience working with companies and organizations; knowledge of global operations and international business strategy development and management	●		●			●
Finance Senior executive level experience in financial accounting and reporting, auditing, corporate finance and/or internal controls		●	●	●	●	
Financial Services / Investment Banking In-depth experience in the financial services, asset management or investment banking industry			●		●	
Operations Experience overseeing development and execution of a company's operational policies and procedures	●			●		
Shipping Significant experience in varied aspects of the industry including with tankers, dry bulk, ship management, marine fuel trading, design and analytics, and maintenance	●	●		●		●
Sustainability Experience in projects focused on environmental impact	●	●				●
Technology / Cyber Expertise in technological developments, including advanced automation, big data analytics, AI (Artificial Intelligence), cyber risk and cybersecurity		●			●	

This matrix is not meant to encompass or reflect all of the skills and experience possessed by each director.



COMMITTEES

To bolster the effectiveness of the Board of Directors, Ardmore has established several key committees

Each committee is empowered with specific mandates and responsibilities, designed to support the Board's oversight and strategic decision-making capabilities, reflecting our commitment to robust governance and sustainable growth.

- NCG — Nominating, Corporate Governance, and Compliance (NCG) Committee
- S — Sustainability Committee
- A — Audit Committee
- T&C — Talent and Compensation Committee

COMMITTEES

NCG

Nominating, Corporate Governance, and Compliance (NCG) Committee

The NCG Committee, tasked with ensuring the Board's composition and governance practices are aligned with best practices and regulatory expectations, facilitating the review of compliance measures.

The NCG Committee ensures effective, transparent governance aligned with shareholder interests.

It identifies, evaluates, and nominates board candidates, oversees board self-evaluation, and develops corporate governance guidelines.

The Committee shapes the governance framework, emphasizing accountability, ethics, and effective decision-making. It monitors governance trends to recommend enhancements to the Board's practices.

CHAIR	Curtis McWilliams
MEMBER	Mats Berglund
MEMBER	James Fok

S

Sustainability Committee

The Sustainability Committee leads our efforts in addressing environmental and social concerns, ensuring our commitment to sustainability is reflected in our operations and reporting.

The Sustainability Committee works to integrate sustainability throughout the Company's operations. It develops and monitors implementation of the sustainability strategy, aligning it with global standards and regulations.

The Committee assists the Board in fulfilling its sustainability oversight responsibilities with respect to the environmental and social matters that have a material impact on any of the Company's stakeholders.

It supports management in embedding sustainable practices in the business model, fostering innovation and long-term value.

CHAIR	Kirsi Tikka
MEMBER	Mats Berglund
MEMBER	Helen Tveitan de Jong

A

Audit Committee

The Audit Committee plays a vital role in overseeing the integrity of our financial reporting processes and the effectiveness of our internal control systems.

The Audit Committee oversees financial statement integrity and compliance, and auditor independence and performance.

It reviews internal controls and risk management, monitors financial reporting, and facilitates communication between the board and auditors, ensuring financial integrity and transparency.

CHAIR	Helen Tveitan de Jong
MEMBER	Curtis McWilliams
MEMBER	James Fok

T&C

Talent and Compensation Committee

The Talent and Compensation Committee provides recommendations to the Board on compensation for Board and executive team members, alongside overseeing the company's overall compensation and talent management strategies to support our long-term goals.

The Talent and Compensation Committee oversees the Company's policies and strategies related to human resources as well as talent management, succession planning, and compensation strategies.

It ensures the Company attracts, retains, and motivates top talent aligned with strategic goals. The Committee approves executive compensation, aligning rewards with performance and shareholder interests.

It also develops policies supporting diversity, inclusion, employee development, and performance evaluation.

CHAIR	Mats Berglund
MEMBER	Curtis McWilliams

BUSINESS ETHICS

Ardmore emphasizes ethics in its business framework and sustainability goals

Code of Ethics

Our Code of Ethics sets the behavioral standard of professionalism, integrity, and respect for our employees, directors, officers and agents. All employees affirm adherence annually, with new hires signing during onboarding. The code is publicly available on the Ardmore website, promoting transparency and accountability. It fosters trust and credibility among stakeholders, guiding ethical conduct. Regular review and updates ensure alignment with evolving values, reinforcing Ardmore's commitment to ethical excellence and sustainability.

Board and Committee Evaluations

The Board and its Committees conduct annual self-evaluations. Board and Committee members assess their effectiveness and identify areas for improvement. Outcomes drive enhancements to governance and other practices, ensuring that the Board and each Committee operate optimally for long-term success.

Insider Trading and Clawback Policies

Ardmore enforces an insider trading policy designed to prevent misuse of undisclosed material information. Additionally, this year, we adopted a new clawback policy, as mandated by the SEC (Securities and Exchange Commission), applicable to all incentive-based compensation awarded to senior management. This policy ensures the ability to reclaim awards in instances of misconduct or errors affecting financial statements, further aligning our practices with stringent governance standards and shareholder interests.

ANTI-CORRUPTION AND ANTI-BRIBERY

In 2023, Ardmore's commitment to the highest ethical standards remains central to its business philosophy

Zero-tolerance Policy

Ardmore maintains a zero-tolerance policy against corruption and bribery, recognizing their potential harm to fair competition and ethical business efforts. Comprehensive anti-corruption and anti-bribery policies align with international standards and are reinforced through employee training. Procedures are continually updated to ensure effectiveness.

With a clean record and a robust whistleblower policy, ethical commitments are upheld. As a proactive measure, we are a member of the Maritime Anti-Corruption Network (MACN) to promote fair practices and advocate for industry-wide improvements. Collaboration with MACN aims to elevate ethical standards in the maritime sector, fostering transparency and fairness for all.

Whistleblower Policy

Transparency and accountability are key to achieving long term success and sustainability goals. Our Whistleblower Policy offers a formal channel for making complaints about questionable accounting and auditing matters, protecting whistleblowers from retaliation, and ensuring prompt investigation and resolution. This policy is vital for identifying and addressing issues promptly, fostering a culture of trust and integrity. Employees are encouraged to report concerns, with the assurance of appropriate attention and a action.

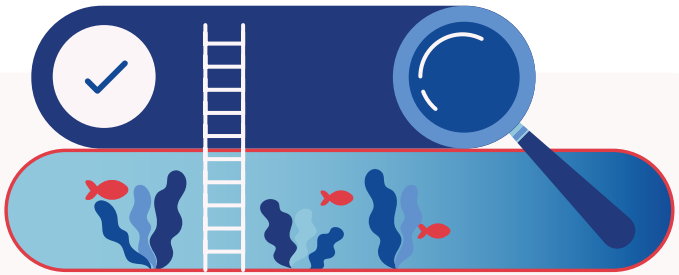
ENVIRONMENTAL COMPLIANCE

In our 2023 report, we reaffirm our dedication to sustainability and environmental stewardship.

Ardmore is steadfast in its commitment to preserving the ecosystems in which we operate. This commitment is manifested daily through the concerted efforts of our seafarers and onshore staff, guided by the strategic leadership of our officers, superintendents, and management team. Our ongoing initiatives include:

- → Aiming for zero incidents of oil spill pollution by enforcing operating policies and procedures that emphasize environmental safeguarding
- → Actively endorsing the adoption of industry-best practices for environmental protection standards
- → Ensuring compliance with all pertinent regulatory and statutory obligations, while leading in the adoption of environmental advancements and regulatory updates
- → Expecting environmental accountability from our suppliers and service providers to ensure alignment with our environmental ethos
- → Crafting and executing policies and initiatives designed to minimize waste and encourage the sustainable use of resources

These efforts are integral to our mission of contributing to a more sustainable and environmentally conscious maritime industry.



CYBERSECURITY

In the evolving digital landscape, cybersecurity is increasingly vital for shipping enterprises.

Robust measures are implemented to identify, mitigate and thwart threats, and disaster management and business continuity strategies are reviewed and updated regularly.

New cybersecurity legislation enacted by the SEC in 2023, effective from December, underscores heightened expectations for corporate governance in managing cyber risks. The legislation mandates more rigorous oversight by the Board of cybersecurity concerns. In 2023, the Board conducted a cybersecurity deep-dive to enhance their understanding of the cyber landscape and potential threats faced by the Company. Further details on Ardmore's risk management and cyber strategy can be found at p.105 of our 20-F filing.

SHIP RECYCLING

Ardmore remains committed to environmentally responsible ship recycling.

Given the age profile of our fleet, there is currently no immediate need for vessel recycling. However, any future recycling activities will strictly adhere to guidelines outlined by the IMO Hong Kong Convention and subsequent directives.

RELATED PARTY TRANSACTIONS

↓

Ardmore has one related party transaction relating to its 50% owned joint venture, Anglo Ardmore Ship Management Limited ('AASML'), owned in equal shares by the third-party technical manager Anglo-Eastern and our wholly owned subsidiary Ardmore Shipping (Bermuda) Limited.

↓

We have entered into standard Baltic and International Maritime Council (BIMCO) ship management agreements with AASML for the provision of technical management services to twenty-two of our vessels as of December 31, 2023.

↓

This year, we successfully completed the transfer of the technical management of the outstanding eight vessels from a third-party provider to Anglo Ardmore, providing significant scale and efficiency.

Ardmore had no other related party transactions in 2023.

RISK MANAGEMENT

We understand the risks of our business. Our mitigation strategies are constantly being monitored and evolved to navigate these risks. We aim to proactively identify and address potential risks, ranging from safety concerns at sea to financial and operational uncertainties.

Our risk management framework is designed to ensure comprehensive oversight and proactive handling of risks at all levels of the organization. It integrates both regular, informal discussions and structured, formal reviews into its process:

→ AD-HOC DISCUSSIONS
At the heart of the framework are ongoing, ad-hoc discussions on risk, conducted at both management and board levels. These discussions allow for the timely identification and consideration of emerging risks and opportunities, ensuring that risk management is embedded in the daily operations and strategic decision-making processes.

→ QUARTERLY MANAGEMENT REVIEWS
Quarterly, management conducts a more formal and structured review of risks. This involves a thorough analysis of the risk landscape, evaluation of risk mitigation strategies and consideration of emerging risks and opportunities. The outcome of this review is a quarterly risk report.

→ AUDIT COMMITTEE REVIEW
This quarterly risk report prepared by management is then presented to the Audit Committee. During its quarterly meetings, the Audit Committee discusses the report, focusing on the adequacy of risk responses and the effectiveness of the risk management framework.

→ REPORTING TO THE BOARD
Following the Audit Committee's review, any key risk issues and mitigation strategies are highlighted for the Board. This ensures that the Board is well-informed of the Company's risk position and the measures in place to manage risks.

This framework ensures that risk management is a dynamic and integral part of the organization's culture, facilitating effective governance and supporting the achievement of strategic objectives.

GOVERNANCE

Robust governance is vital for Ardmore's success, ensuring transparency, accountability, and strategic alignment

Our approach to governance fosters a culture of integrity, enhances decision-making, and builds stakeholder trust.

Memberships Include:

Intertek
IPTA International Parcel Tankers Association
GLOBAL MARITIME FORUM
International Chamber of Shipping
MACN
SSA SINGAPORE SHIPPING ASSOCIATION

SASB Marine Transportation Industry Standard

GREENHOUSE GAS EMISSIONS	Unit	2023	Code
Gross global Scope 1 emissions	Metric tons (t) CO_2e	418,022	TR-MT-110.a.1
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	Refer to Pages 3 & 8–13	TR-MT-110.a.2
1) Total energy consumed	Gigajoules (GJ)	553,443	TR-MT-110a.3
2) Percentage heavy fuel oil	Percentage (%)	0.5	TR-MT-110a.3
3) Percentage renewable	Percentage (%)	0	TR-MT-110a.3
Average Energy Efficiency Design Index (EEDI) for new vessels	Grams of CO_2 per ton - nautical mile	5.08	TR-MT-110a.4

ECOLOGICAL IMPACTS	Unit	2023	Code
Shipping duration in marine protected areas or areas of protected conservation status (1)	Number of travel days	n/a	TR-MT-160a.1
Fleet implementing ballast water: 1) exchange	Percentage (%)	14%	TR-MT-160a.2
Fleet implementing ballast water: 2) treatment	Percentage (%)	86%	TR-MT-160a.2
Number of spills and releases to the environment	Number	0	TR-MT-160a.3
Aggregate volume of spills and releases to the environment	Cubic Meters (m^3)	0	TR-MT-160a.3

AIR QUALITY (1)

Air emissions of the following pollutants:

1) NO_X (excluding N_2O)	Metric tons (t)	n/a	TR-MT-120a.1
2) SO_X	Metric tons (t)	n/a	TR-MT-120a.1
3) Particulate matter (PM10)	Metric tons (t)	n/a	TR-MT-120a.1

EMPLOYEE HEALTH & SAFETY

Lost Time Incident Rate (LTIR)	Per one million man hours worked	0.49	TR-MT-320a.1

(1) In 2023 Ardmore consolidated the fleet under one technical manager, Anglo Ardmore, which is our joint venture with Anglo-Eastern. As a result of this consolidation this data is unavailable for the entire fleet on 2023. Disclosure will be available for 2024

ACCIDENT & SAFETY MANAGEMENT	Unit	2023	2023
Number of marine casualties	Number	2	TR-MT-540a.1
Percentage classified as very serious	Percentage (%)	0	TR-MT-540a.1
Number of Conditions of Class or Recommendations (1)	Number	n/a	TR-MT-540a.2
Port state control: 1) deficiencies	Ratio	0.27	TR-MT-540a.3
Port state control: 2) detentions	Ratio	0.00	TR-MT-540a.3

ACTIVITY METRIC			
Number of shipboard employees	Number	778	TR-MT-000.A
Total distance traveled by vessels	Nautical miles (mln nm)	1.54	TR-MT-000.B
Operating days	Number	9552	TR-MT-000.C
Deadweight tonnage	Thousand deadweight tons	1,164	TR-MT-000.D
Number of vessels in total shipping fleet as at December 31, 2023	Number	26	TR-MT-000.E
Number of vessel port calls	Number	986	TR-MT-000.F

(1) In 2023 Ardmore consolidated the fleet under one technical manager, Anglo Ardmore, which is our joint venture with Anglo-Eastern. As a result of this consolidation this data is unavailable for the entire fleet on 2023. Disclosure will be available for 2024

BUSINESS ETHICS	Unit	2023	2023
Number of calls at ports in countries that have the twenty lowest rankings in Transparency International's Corruption Perception Index (1)	Number	n/a	TR-MT-510a.1
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	USD ($)	0	TR-MT-510a.2



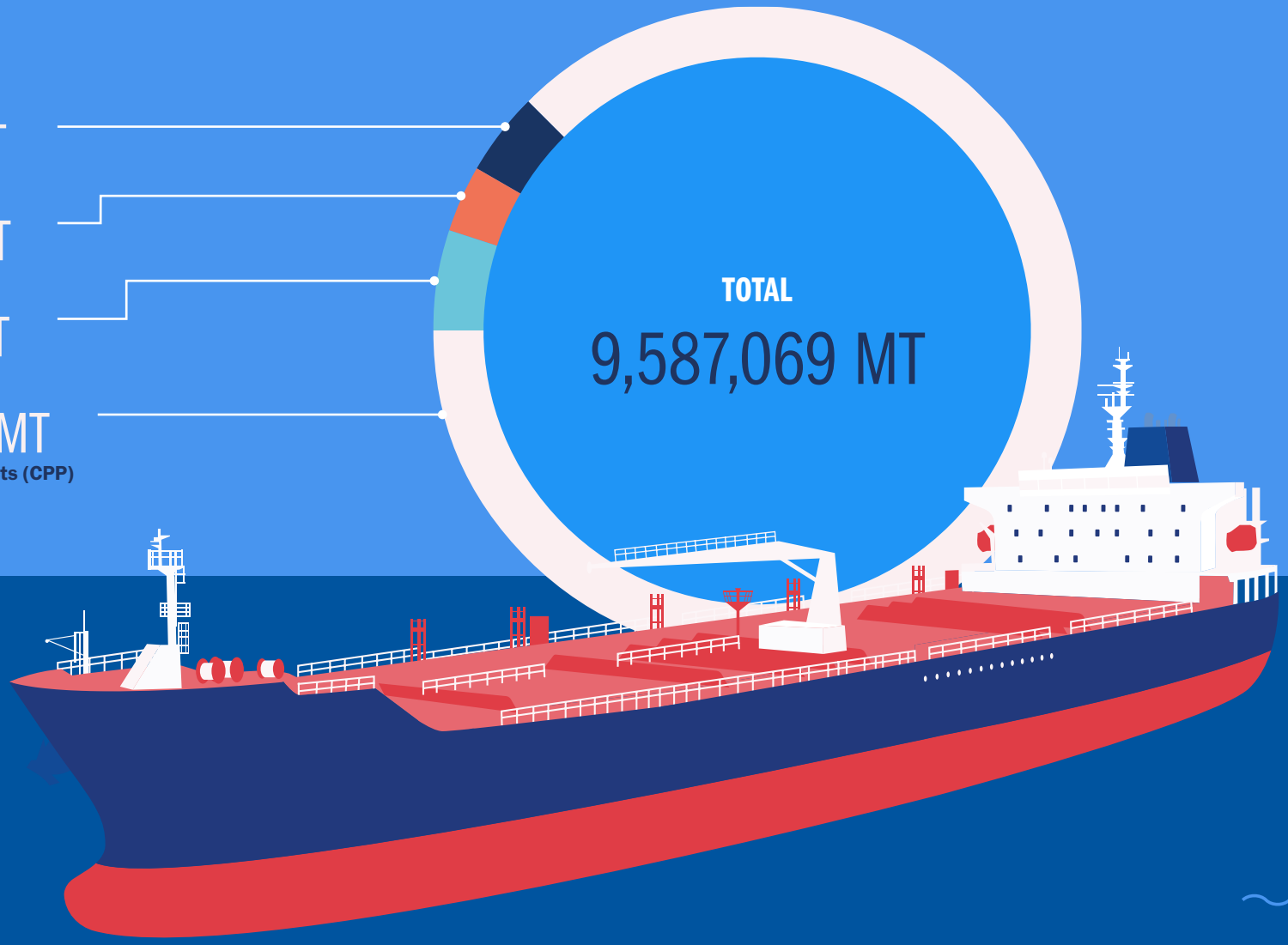
CARGOS CARRIED IN 2023

373,799 MT
Chemicals

318,804 MT
Sustainable Fuels

499,921 MT
Veg-Oil

8,394,545 MT
Clean Petroleum Products (CPP)

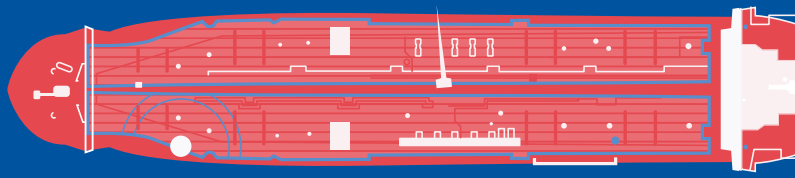




Voluntary Quarterly Reporting

Since Ardmore is a not a US domestic issuer it is not subject to the quarterly reporting requirements of the Securities Exchange Commission Rules.

As a foreign private issuer Ardmore is only obliged to make a single annual filing, namely, its annual report. Despite this Ardmore elects to make quarterly financial disclosures as if it were a US domestic issuer which demonstrates Ardmore's commitment to transparency and robust corporate governance. We recognize that this proactive approach signals to investors, stakeholders, and the market at large that Ardmore prioritizes accountability and openness. We believe this practice shows that Ardmore values ethical governance and sustainable business practices and exemplifies best practices in corporate governance.





FORWARD-LOOKING STATEMENT

This report contains statements that constitute “forward-looking statements” within the U.S. Private Securities Litigation Reform Act of 1995.

Forward-looking statements include statements concerning plans, objectives, goals, expectations, projections, strategies, beliefs about future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. In some cases, forward-looking statements can be identified by the use of words such as “believe”, “anticipate”, “intend”, “estimate”, “forecast”, “project”, “plan”, “potential”, “may”, “will”, “expect”, and similar expressions.

Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. We describe some risks and uncertainties that could cause actual results and events to differ materially in our reports filed with the U.S. Securities and Exchange Commission, including the Company’s Annual Report on Form 20-F for the year ended December 31, 2023. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise.

Ardmore Shipping

Ardmore Shipping

OFFICES ACROSS THE GLOBE

Cork, Ireland
Principal Operating Office
Tel: +353 21 240 9500
Email: info@ardmoreshipping.com

Singapore
Tel: +65 6329 9400
Email: info.sg@ardmoreshipping.com

Houston, US
Tel: +1 713 425 0111
Email: houston@ardmoreshipping.com

Bermuda
Tel: +1 441 405 7800
Email: info@ardmoreshipping.bm

Hong Kong
Tel: +852 3940 7000
Email: info@angloardmore.com