

**Ardmore Shipping  
Corporation**

# SUSTAINABILITY REPORT 2022



# INTRODUCTION

## CEO Letter

### Dear Stakeholders,

It is my pleasure to present Ardmore's sustainability report for the year 2022, highlighting our progress towards a more sustainable future. In a year when Ardmore achieved its highest ever profitability amid a surging tanker market, our continuous effort, vigilance, and commitment to our core principles enabled us to reach new heights in both operating performance and sustainability. In the face of a rapidly shifting regulatory and geopolitical climate, our team have achieved outstanding results, demonstrating adaptability as well as relentless focus on both performance and progress, concepts which we recognize as inextricably linked. By recognizing sustainability and ESG issues as core to our success, we are ensuring that Ardmore stays at the vanguard of our industry, driving long-term value creation for all of our stakeholders while continuing to attract the highest calibre of employees to the Ardmore team.

### Decarbonization as a Core Objective

At Ardmore, we have long recognized the crucial importance of reducing our environmental impact and supporting the global transition towards a low carbon future. We believe that achieving a balanced energy transition, where the world achieves net-zero while still providing energy security and affordability, is critical to addressing climate change. Given the nature of our business and the cargoes that we carry, we accept that the existential challenge at the core of our long-term success is not peak oil or electric cars, but rather in marrying the high principle of the energy transition with the material requirements of energy realism – innovating, adopting, and supporting the practices and solutions that make possible an increasingly obvious and necessary direction for ourselves, our industry, and society at large.

We have taken significant steps to reduce our carbon footprint, including implementing numerous emission reduction projects and embracing the IMO's carbon intensity targets. In 2022 alone, we have assessed over 100 energy-saving initiatives, of which we ultimately implemented a dozen. To provide just two examples, we have installed variable speed drives to reduce electrical load and fuel consumption and have embraced Lean Marine technology to control

power to the main engine to ensure constant utilization of the most efficient load. We have also taken steps to ensure our significant out performance of incoming emissions and efficiency standards such as the Carbon Intensity Indicator (CII) and Energy Efficiency Existing Ship Index (EEXI) regulations, and we have embraced the EU Emissions Trading System (ETS) to reduce our carbon emissions.

We believe that continuous incremental progress is the key to long-term success when it comes to decarbonization. While history is likely to view this period as one of radical change for humanity's relationship with carbon, the reality of progress on a day-to-day, month-to-month and even year-to-year basis will be evolution rather than revolution, and we pledge to continue our investment in fuel-efficient technologies and practices to rapidly reduce our carbon footprint.

### The Ardmore "One Team"

None of the progress we have made would be possible without the wonderful team of people working with Ardmore, both at sea and ashore. They are the engine and the heart of the Company, and we are committed to providing them with a safe, healthy, and inclusive workplace culture. We are especially proud of our safety track-record onboard and can demonstrate Lost Time Injury Frequency rates well below the average of our peer group.

We are committed to providing equal opportunities for all employees and have taken significant steps to address the gender imbalance in the maritime industry. We believe that diversity and inclusivity in every sense are critical to our success, and we have implemented policies and programs to ensure that all employees feel valued, respected, and supported. We understand the competitive advantage provided by diversity of background, experience and thought and look to maximise the benefit of this advantage wherever possible.

We recognize the devastating impact of the Ukraine/Russia conflict on so many, including our seafarers, and stand in solidarity with those affected. We are committed to supporting them in whatever way we can during these challenging times.

### Our Commitment to Good Governance

As always, we are acutely aware that good governance is essential to our success. We are committed to maintaining the highest

standards of corporate governance and ethical conduct, guided by our core values of professionalism, integrity, and respect. We have implemented a robust governance framework that ensures accountability, transparency, and integrity in all our operations. Again this year, we have placed first quartile of the Webber ESG Scorecard recognizing our prioritization of strong corporate governance and capital stewardship.

We are also proud to note that at the beginning of 2023, we held the inaugural meeting of our newly established Sustainability Committee. Going forward, this Committee will play a crucial role in overseeing and advising on all matters related to corporate sustainability. Sustainability is at the core of who we are, and is fully integrated with our Company strategy.

### Looking Forward

In conclusion, I want to reiterate that at Ardmore, our value-creating approach is to combine performance and progress. We believe that consistently superior operating performance is a key driver of long-term value in our business. We are committed to driving our sustainability agenda forward and exceeding the expectations of our stakeholders. We recognize that achieving sustainability is a journey, and we remain dedicated to continuous improvement. We are proud of our progress so far, but we know that there is still much more work to be done. We will continue to invest in sustainable technologies and practices, collaborate with our stakeholders, and operate with professionalism, integrity, and respect.

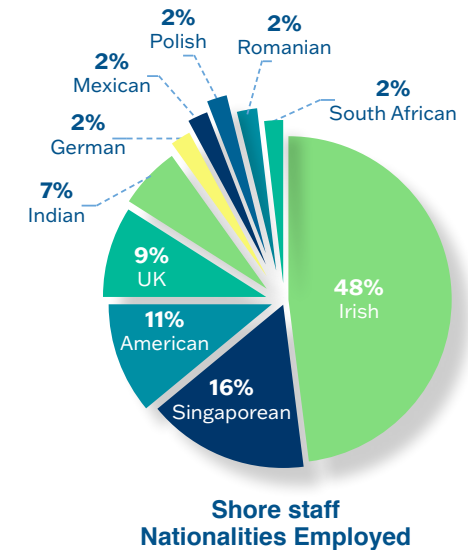
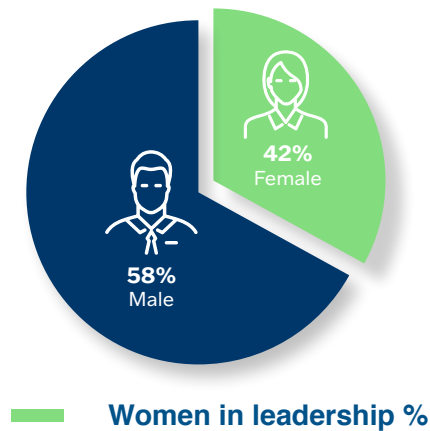
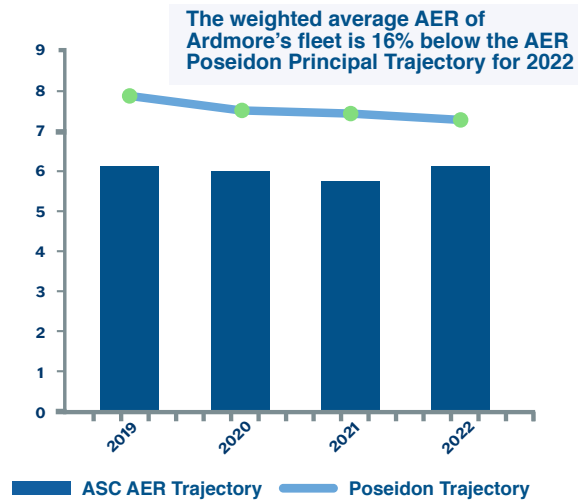
I would like to thank our stakeholders for their continued support and trust in Ardmore. Together, we can create a sustainable future for generations to come.



**Anthony Gurnee**

Chief Executive Officer  
Ardmore Shipping Corporation

# COMPANY OVERVIEW



 **26** Vessels

 **0.22** LTIF

 **1.52m** Nautical Miles

 Fleet averages **16%** below Poseidon Principal Trajectory since 2019

 **56** Shore Staff

 **95%** Retention rate for seafarers



5  
global  
offices

# STAKEHOLDER ENGAGEMENT

This is the third time we've conducted an annual materiality evaluation, which identifies the most important ESG issues for our company as a whole. We regularly interact with our stakeholders, which helps us understand the business issues that are most important to them. This interaction informs our analysis. The United Nations Sustainable Development Goals (UN SDGs) and several of the themes we choose are closely related.



## Environmental

- Climate change
- Emissions and carbon reduction
- Fleet efficiency & Innovation
- Pollution & biodiversity
- Water & Energy Consumption
- Waste & Ship Recycling



## Social

- Health, Safety & Security
- Employment conditions
- Diversity, Equity and Inclusion
- Talent Development
- Human Rights
- Community Engagement



## Governance

- Legislation & Regulatory Compliance
- Anti-corruption
- Cybersecurity
- Whistleblowing
- Ethics

| STAKEHOLDER GROUP            | EXPECTATIONS   | ENGAGEMENT   | ACTIONS   |
|------------------------------|--|--|---|
| <b>Our People</b>            | Our seafarers and shore staff count on us to give them a secure and pleasurable work environment with lots of room for future professional development. We put a lot of effort into making Ardmore a desirable workplace that puts the health, safety, and welfare of our employees first. | <ul style="list-style-type: none"> <li>- Quarterly all-hands meetings</li> <li>- Regular informal dialogue</li> <li>- Seafarers conferences</li> <li>- Training and Coaching</li> <li>- Mentoring</li> <li>- Engagement surveys</li> <li>- Diversity, Equity and Inclusion survey</li> </ul> | Our employees' health, safety, and general well-being have always come first. Frequent interactions with seafarers have centered on timely crew changes as well as protecting physical and mental wellbeing. Regular staff consultations on welfare and the evolving workplace have taken place ashore. |
| <b>Our Customers</b>         | Customers count on us to deliver performance and customer service that are best in class, as well as to collaborate with them to identify the best solutions to support their move to a greener future.  | <ul style="list-style-type: none"> <li>- Customer events</li> <li>- Regular customer visits</li> <li>- Day to day interaction fixing charters</li> <li>- panels and publications</li> </ul>  | In order to deliver the highest level of service and to be ready to assist our clients on their own sustainability path, communication with our customers is a constant priority for us.  |
| <b>Our Shareholders</b>      | Our shareholders expect transparent and open dialogue on sustainability-related matters. They want us to demonstrate a consistent commitment to integrating ESG considerations into our business practices, ensuring long term value creation and risk management.                         | <ul style="list-style-type: none"> <li>- Annual General Meetings</li> <li>- Investor conferences</li> <li>- Quarterly and annual reporting</li> <li>- Meetings and phone calls</li> </ul>  | Regular and transparent two-way communication with our shareholders, in many forms, is of crucial importance.   |
| <b>Our Lenders</b>           | Our lenders depend on us to put long-term value ahead of the shipping cycle and to show our commitment to and transparency regarding decarbonization and ESG standards.  | <ul style="list-style-type: none"> <li>- Quarterly, annual and interim reports</li> <li>- Investor days and meetings</li> <li>- Publications, conferences and panels</li> <li>- Annual bankers meetings and events</li> </ul>  | To ensure openness and a continuous flow of information on ESG subjects, we keep a constant line of communication open with our lenders.  |
| <b>Our Local Communities</b> | Our local communities expect us to operate in a responsible and sustainable manner, prioritize community wellbeing and contribute positively to the local economy and social fabric.   | <ul style="list-style-type: none"> <li>- Support for local initiatives and events</li> <li>- Investment in the community and its people</li> <li>- Ensuring a positive impact</li> <li>- Partnership with local organizations</li> </ul>   | We operate within multiple communities and must always adhere to local regulations, focus on establishing positive relationships, and implement sustainable practices to minimize environmental impacts while fostering economic growth and social wellbeing  |
| <b>Our Authorities</b>       | We acknowledge the crucial role played by governments and authorities in requiring adherence to laws and the adoption of ethical business practices.   | <ul style="list-style-type: none"> <li>- Engagement with local and national agencies</li> <li>- attendance at industry meetings with international authorities</li> <li>- participation in industry associations</li> </ul>  | We continue to have discussions with the regulatory organizations in charge of enacting the essential adjustments needed for our industry with the goal of assisting the shipping industry as a whole in moving in the right direction.   |

# HEALTH & SAFETY

**85%** Reduction In TRCF In  
The Past 4 Years



2022 LTIF of **0.22**  
against an INTERTANKO  
industry average of 0.45



Deficiency rate of  
**ZERO IN 92%**  
of PSC inspections



The safety of our employees both ashore and on board is of paramount importance to Ardmore. We believe that empowering our employees to make the right decision and giving them the support and confidence to raise concerns and stop unsafe acts, is foundational to a good safety culture. We promote this ethos through our practise of Operational Leadership. This refers to a leadership approach that values and promotes open communication, trust, ownership and accountability.

Emphasising our three core principles of Professionalism, Integrity and Respect are also key to fostering an environment where trust, continuous learning and improvement and the sharing of ideas and best practices combine to create a safe environment for our people.

We work closely with our technical managers to ensure that we are aligned in all aspects of vessel safety and operations, holding meetings on at least a weekly basis between our fleet, commercial team and technical managers.



## Drydocks

Due to their nature, drydocks can pose an increased safety risk. Ardmore has a preferred list of drydocks, including strategic partnerships with some whom we have inspected to confirm they meet our strict safety requirements. A representative of Ardmore's technical team attends each drydock. Where safety standards do not meet our expectations, all work is stopped until the situation is rectified.

## SIRE Inspections

Since 1970 the Oil Companies International Marine Forums (OCIMF) mission has been to lead the marine industry in the safe and environmentally responsible transportation of crude oil, oil products, petrochemicals and gas. This includes the OCIMF Ship Inspection Report (SIRE) Programme. This is an industry recognised vessel inspection programme that is utilised by charterers, vessel and terminal operators as well as government bodies to risk assess the safety of tankers. In 2022 Ardmore undertook 61 SIRE inspections with an average of **1.88** observations per inspection as compared to an average for INTERTANKO members of 2.25 observations per inspection.

## SIRE 2.0

In 2023 the OCIMF will be rolling out a new Vessel Inspection Programme (VIP), SIRE 2.0. Ardmore have been actively engaged with the OCIMF and INTERTANKO, including representation on the INTERTANKO vetting committee, since the development stage of SIRE 2.0. This included Ardmore's participation in the Trial Inspection Programme during 2022. The new inspection programme will place a greater emphasis on the human element. We are working with our technical managers to ensure we continue to maintain our high standard vetting record once SIRE 2.0 goes live.

## Port State Control

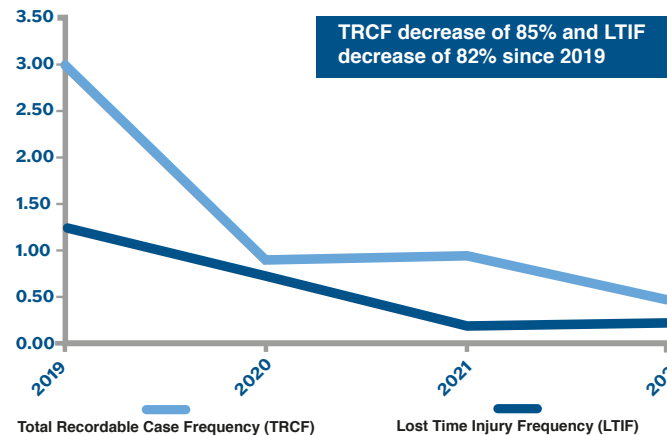
We are proud of our excellent external inspection statistics, which are conducted against strict standards and rule enforcement by the authorities. During 2022, our average deficiency per inspection was 0.09 and 92% of Port State Control inspections found zero deficiencies. There were no detentions in 2022.

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

Each year INTERTANKO members report LTIF and TRCF frequency, allowing members to benchmark their performance against other INTERTANKO members. During 2022, Ardmore's performance for both categories was below half of the average of other INTERTANKO members.

- LTIF - INTERTANKO average - 0.45 / Ardmore's average - 0.22
- TRCF - INTERTANKO average - 0.96 / Ardmore's average - 0.44

Both of the above are expressed as the frequency per one-million-man hours.



Lost time injuries are classified as the sum of fatalities, permanent total or permanent partial disabilities and lost workday cases. For 2022 Ardmore's figure of 0.22 was obtained from lost workday cases only (This is where a person is unable to return to work on the day following the injury). Ardmore had no fatalities, permanent total or permanent partial disabilities in 2022.

Total recordable cases are classified as the sum of all work-related fatalities, lost time injuries, restricted work cases and medical treatment cases.

## Recognising Safety Excellence

Since 2016 Ardmore have been recognising and rewarding safety initiatives implemented by our crew through our quarterly Ardmore Safety Champion. This award encourages and motivates good safety practices, whilst fostering a sense of pride that these initiatives are rolled out across the fleet to improve the safety of fellow seafarers.

## Adopting Digital Learning Techniques

Through the AFLIX App our Anglo Eastern seafarers can access computer-based training, safety videos and the safety management system at their own convenience on their mobile or tablet, allowing each individual to take ownership of their training and complete it in an environment that best suits their learning. The system can track each seafarer's training requirements and score their performance, identifying areas for improvement.

Through tailor-made videos we share pertinent near miss incidents across the fleet. This allows for a more impactful learning experience.

## 360 Degree Feedback

Ardmore recognises the value of 360-degree reporting and that our seafarers are in the optimum position to identify best practice amongst their peers. The Ardmore Safety Rating app allows seastaff to provide open and honest feedback through an anonymous reporting system across a range of safety related disciplines, including behavioural competencies and soft skills. The app assigns a safety rating to each seafarer, which they carry with them throughout their time with Ardmore. This incentivises seafarers to maintain a high standard whilst identifying areas that Ardmore might need to address with further training and support.

We were proud to receive recognition for this initiative by the Singapore MPA at their International Safety@Sea Week 2022.



## The Seafarers' Charity Maritime Safety Week Initiative

Several of our vessels were able to take part in the Seafarers' Charity Maritime Safety Week initiative, performing and filming a safety drill. We were delighted that two of our vessels were recognised for their outstanding performance and were prize winners for this event.



## Anti-Piracy

Although 2022 saw a reduction in piracy incidents in some parts of the world, including the Gulf of Guinea, the number of attacks increased in other regions, most prominently the Singapore Straits. Despite an overall reduction in incident numbers, the International Maritime Bureau advises that 95% of vessels attacked were successfully boarded. Ardmore takes stringent security measures in line with industry Best Management Practices (BMP5). This includes obtaining the latest risk assessment and route recommendations (Transit Risk Assessment) from Ardmore and our technical managers' jointly approved specialist security companies. All vessels are fitted with anti-piracy equipment to aid in detection and early warning of a potential attack as well as hardening measures for defence. Both technical managers operate a 24-hour security control centre to monitor all vessels calling to high risk areas. Crews carry out regular security drills, including immediately prior to entering a high-risk region. We employ Nigerian and Togo naval armed guards and escort vessels when calling to ports in the Gulf of Guinea and private armed security guards when transiting the Gulf of Aden.

Ardmore is a signatory of the Gulf of Guinea Declaration on the Suppression of Piracy.



|  | 2019 | 2020 | 2021 | 2022 |
|--|------|------|------|------|
| Injury frequency (TRCF) (per million man hours) <sup>(1)</sup> | 3.02 | 1.02 | 1.04 | 0.44 |
| Injury frequency (LTIF) (per million man hours) <sup>(2)</sup> | 1.21 | 0.61 | 0.21 | 0.22 |
| <b>CREW FATALITIES</b>   |      |      |      |      |
| Work related   | 0    | 0    | 0    | 0    |
| Non-work related   | 0    | 0    | 0    | 0    |
| Deficiencies per PSC inspection                                | 0.19 | 0.08 | 0.34 | 0.09 |
| Zero deficiency rate in PSC (%)                                | 88%  | 95%  | 84%  | 92%  |
| Number of near miss reports                                    | 947  | 804  | 645  | 433  |
| Navigational accidents   | 2    | 1    | 0    | 1    |
| Ships per safety/training manager                              | 8.5  | 8.5  | 8.5  | 7.3  |

(1) TRCF (Total Recordable Case Frequency) = The number of lost time injuries that occurred, reported per 1 million man hours worked

(2) Total Recordable Case Frequency LTIF (Lost Time Injury Frequency) = Total number of injuries that occurred, reported per 1 million man hours worked



# PEOPLE & DIVERSITY

**56** shore based staff from **10 different countries**



Seafarer retention rate of **95%**



**59%** of our shore staff are female



At Ardmore, we recognize that our success is closely tied to the well-being and satisfaction of our seafarers and our shore staff. As a responsible and sustainable business, we are committed to creating a positive social impact through our operations, and we aim to prioritize the needs and interests of

our people in everything we do. We believe that the diversity, creativity, and commitment of our people at sea and ashore enable us to adapt to a rapidly changing world, innovate, and deliver value to our stakeholders.





## Preparing for the Future

Ensuring that we have the talent that we need to achieve our business and our sustainability goals will be crucial to Ardmore's future success. As such, we invest heavily in our talent pipeline.

Back in 2021, Ardmore introduced our bursary cadet program for students at the Anglo Eastern Maritime Academy in Karjat, India. This program's goal is to empower talented and capable students, often from lower-income families, with educational tools for a brighter future. Ardmore pays all fees for the academic course and for training-related living expenses. Four cadets (two deck and two engine Cadets) were chosen as part of our inaugural intake, including one female deck cadet, and these cadets underwent pre-sea training and on-board training in 2022. We are proud and impressed with the progress these cadets have made in the past two years as part of the bursary program. Encouraged by the feedback and progress of the cadets, Ardmore wishes to extend this program by the induction of two more cadets in 2023.

On the shoreside, we offer opportunities for third-level students from shipping and non-shipping backgrounds alike to spend three to six months with us as interns in one of our three global office locations. In 2022, we had 5 interns join us, and 7% of our permanent workforce joined us originally as interns.



## People Development

We understand that our people's continuous development is critical to our long-term success. As such, we have implemented various initiatives to support their growth. At sea we collaborate closely with our Technical Managers to encourage continual two-way communication between our seafarers and our shore staff. We emphasise the importance of ongoing training and development, with a total of 15,479 hours of training of seafarers provided in 2022. We prioritize the development and wellbeing of our seafarers in the same way we do our shore staff.

Ashore, our quarterly all-hands meetings provide a platform for all staff to stay informed about the company's performance, strategic objectives, and current events. New hires are given the assistance and training they need to thrive in their positions thanks to our thorough onboarding process. We also provide substantial external, internal, on-the-job and cross-training opportunities so that employees can grow their knowledge and acquire new skills. Our bi-annual engagement surveys and performance reviews help us to understand our employees' needs and provide constructive feedback to support their development. Additionally, we have professional development plans for our employees which are reviewed annually and a mentoring program to provide guidance and support.

*"As an Accounting Intern in Ardmore Shipping for the past 6 months, I have gained invaluable experience and exposure to all areas of the company. From my first day I was welcomed with warmth and support from everyone in the office.*

*Ardmore has provided me with opportunities to develop on my skills and expand my knowledge. I have felt entirely at ease expressing my ideas, asking questions, and seeking guidance from my supportive colleagues.*

*It is a pleasure being part of the team as an intern in Ardmore as the workplace is full of enthusiasm and mutual respect, which creates a positive work culture.*

*Given the chance, it would be an absolute delight to continue my journey with Ardmore Shipping in the future*

**-Caoimhe Ruddy, Accounting Intern**



## Wellness

At Ardmore, we work hard to ensure that our people at sea and ashore are healthy and well, both physically and mentally. Our seafarers have access to a 24/7 free, confidential, multilingual helpline to provide support whenever they may need it. We recognize the importance of easy and frequent connectivity between seafarers and their family and friends back home – a crucial component of mental health. We are continually working to improve the internet speeds onboard our vessels and will shortly be rolling out Starlink to all vessels. We encourage our seafarers to socialize together and to support one another. The recent introduction of the Bazeport video-on-demand system on board all our vessels has helped the crew to interact more by meeting in recreational rooms to watch popular movies and content together.

Ashore, we offer similar wellness initiatives such as our employee assistance program, which provides confidential

counselling and support for both personal and work-related issues. Our flexible working hours enable our staff to balance their work and personal commitments. We also provide annual health screenings to support our staff's physical wellbeing. Our maternity benefits provide for paid leave for employees, in many cases above and beyond statutory requirements, as well as flexible working hours and parental leave options upon the return to work. Our hybrid working policy allows our shore staff to balance their personal and professional lives more easily and we provide modern, comfortable, and bright environment for our people when they are physically attending the office.

## Engagement

We recognize the importance of strong people relations in fostering a positive workplace culture. We maintain open and transparent communication with our sea and shore staff, and our grievance procedures provide a platform to raise concerns or issues. We prioritize engagement and feedback from our



staff and have implemented initiatives to support this, including engagement surveys and performance reviews. We look to canvas ideas and suggestions from across the organisation on a regular basis, from sea and shore staff alike. We do this through our crew conferences, offsites, all-hands and round table sessions on a range of topics, and in particular in the area of the energy transition. We recognise that the diversity of thought at our disposal is a powerful tool.

The Anglo Ardmore Crew conference was held in November, in Mumbai. Forty Senior Officers and thirteen Junior Officers attended the conference along with Anglo Ardmore and Ardmore office staff, including Ardmore's CEO Anthony Gurnee and COO Mark Cameron. The theme for the seminar was "Operational Leadership" and it provided a great opportunity for interaction and the sharing of ideas between sea and shore staff. Our CEO also took the opportunity to host an engagement session with Ardmore cadets being trained at the Anglo Eastern Maritime Academy, hearing first-hand about the experience of sailing as a cadet on an Ardmore vessel.

## Diversity and Inclusion

We recognize that a diverse, equitable, and inclusive workplace is critical to our success. We are committed to recruiting, developing, and promoting staff from diverse backgrounds and creating a workplace that is respectful, supportive, and inclusive both onboard and in our offices.

At sea, the diversity topic poses several challenges for our industry. We are working closely with industry groups such as the Diversity Study Group and the All Aboard Alliance on the question of gender diversity at sea, considering how to create an attractive and inclusive environment onboard. We work with our technical managers to implement current best practices, including PPE tailored to women, the training of crews in unconscious bias, the use of a buddy system to provide support and the adoption of appropriate policies and codes of conduct.

Ashore we have also implemented initiatives to support diversity. We actively monitor the representation of gender, race, ethnicity, nationality, age, educational background and physical disability within our workforce, and use this data to actively promote as much diversity as we can within our teams. Our recruitment process is designed to ensure that we attract a diverse pool of candidates. Our compensation practices are based on merit to ensure that staff are rewarded fairly. Additionally, we provide training and awareness programs to promote diversity, equity, and inclusion within our workplace culture.



|   | 2019 | 2020 | 2021 | 2022 |
|---|------|------|------|------|
| Shore-based staff <sup>(3)</sup>                              | 53   | 54   | 54   | 56   |
| Shore staff nationalities                                     | 10   | 9    | 10   | 10   |
| <b>SHORE STAFF BY NATIONALITY(%)<sup>(3)</sup></b>            |      |      |      |      |
| Irish   | 53%  | 50%  | 50%  | 48%  |
| Singaporean   | 21%  | 24%  | 23%  | 16%  |
| American  | 6%   | 6%   | 6%   | 11%  |
| United Kingdom  | 6%   | 6%   | 6%   | 9%   |
| Indian  | 4%   | 4%   | 6%   | 7%   |
| German  | 2%   | 2%   | 2%   | 2%   |
| Mexican   | 0%   | 0%   | 2%   | 2%   |
| Polish  | 0%   | 0%   | 2%   | 2%   |
| Romanian  | 4%   | 4%   | 2%   | 2%   |
| South African   | 0%   | 0%   | 2%   | 2%   |
| Spanish   | 2%   | 2%   | 0%   | 0%   |
| Other   | 4%   | 2%   | 0%   | 0%   |
| <b>SHORE STAFF BY GEOGRAPHICAL LOCATION (%)<sup>(3)</sup></b> |      |      |      |      |
| Europe  | 70%  | 69%  | 74%  | 71%  |
| America   | 4%   | 4%   | 4%   | 9%   |
| Asia  | 26%  | 27%  | 22%  | 20%  |
| <b>SHORE STAFF RETENTION (%)<sup>(3)</sup></b>                | 92%  | 92%  | 91%  | 84%  |
| <b>WOMEN IN WORKFORCE (%)<sup>(3)</sup></b>                   |      |      |      |      |
| Total   | 55%  | 54%  | 59%  | 59%  |
| Europe  | 50%  | 47%  | 55%  | 60%  |
| America   | 50%  | 50%  | 100% | 80%  |

|  | 2019         | 2020   | 2021   | 2022   |
|--|--------------|--------|--------|--------|
| Asia   | 69%          | 71%    | 67%    | 45%    |
| Women in leadership (%)                                    | Not recorded | 43%    | 44%    | 42%    |
| <b>NUMBER SEAFARERS<sup>(4)</sup></b>                      |              |        |        |        |
| Total  | 1,054        | 1,046  | 993    | 935    |
| Officer cadets per ship                                    | 1.15         | 0.96   | 1.08   | 1.04   |
| Female officer cadets (%)                                  | 0%           | 12%    | 12%    | 8%     |
| <b>SEAFARERS BY NATIONALITY (%)</b>                        |              |        |        |        |
| Indian   | 71.2%        | 73.5%  | 74.3%  | 70.5%  |
| Filipino   | 20.1%        | 19.3%  | 19.5%  | 23.1%  |
| European   | 5.2%         | 4.8%   | 4.9%   | 4.5%   |
| Chinese  | 3.1%         | 2.4%   | 1.3%   | 0.6%   |
| Other  | 0.3%         | 0.0%   | 0.0%   | 1.3%   |
| <b>*SEAFARER RETENTION (%)<sup>(4)</sup></b>               |              |        |        |        |
| Officers   | 96.3%        | 88.2%  | 88.1%  | 95.4%  |
| Overall  | 96.3%        | 84.0%  | 74.9%  | 95.0%  |
| <b>SEAFARERS WHO RECEIVED A PERFORMANCE ASSESSMENT (%)</b> |              |        |        |        |
|  | 98.9%        | 99.2%  | 99.7%  | 100%   |
| <b>TOTAL TRAINING HOURS FOR SEAGOING PERSONNEL</b>         |              |        |        |        |
|  | 19,971       | 15,103 | 14,350 | 15,479 |
| <b>SEAFARER/OFFICER TRAINING SEMINARS</b>                  |              |        |        |        |
|  | 1            | 2      | 2      | 1      |

(3) This relates to Ardmore Shipping worldwide shore staff (excludes employees of Anglo Ardmore joint venture), regional view highlights female representation for each office

(4) Our seafarer's are employed by our technical managers

# ENVIRONMENT

**4.5%**

reduction in carbon emissions since **2019**



**1,152 mt**

CO<sub>2</sub> emissions saved through **weather routing**



**6,230 mt**

CO<sub>2</sub> - emissions saved through **hull performance monitoring**



Ardmore demonstrates its commitment to environmental leadership by actively engaging in fuel efficiency advancements and aligning with global initiatives such as the UN Sustainable Goals and the Paris Climate Agreement, which share the common objective of reducing emissions.

To pave the way for carbon-negative shipping, we have implemented various vessel optimization and energy-saving solutions across our fleet while actively collaborating on green and sustainable technology projects.

Through our Energy Transition Plan, we take proactive measures to set high environmental standards and develop programs that reflect our core values. We believe in making continuous strides, both big and small, towards a better future for the shipping industry and the maritime sector as a whole.





## Energy Transition

Ardmore continues to make significant progress towards its energy transition ambitions, which are delivered through our Energy Transition Plan (ETP), launched in 2021. This approach to the energy transition is focused on reducing Ardmore's carbon footprint, unlocking further improvements in our fuel efficiency and supporting the development of alternative fuels.

With shipping under increasing pressure to reduce its environmental impact and decarbonise its operations, a plan for the energy transition is crucial to remain competitive and sustainable in the long run. A well-defined energy transition plan can help to identify the key challenges and opportunities presented by the changing energy landscape, including the development of new fuels, the deployment of clean technologies, the adoption of innovative business models, and the building of relationships with customers that are shifting their priorities towards more sustainable products.

At Ardmore, our approach is underpinned by the mindset that shipping's journey towards decarbonisation will be an evolution. Global events in the last year have highlighted the importance of the 'energy reality' alongside the energy transition. While the momentum achieved so far in shipping's decarbonisation drive is encouraging, it's essential to recognise the role that fossil fuels will continue to play in the short term while making rapid progress away from carbon-intensive practices and cargoes in the long term.

At the same time, the regulatory and reporting obligations placed upon all shipowners do not stand still. From the start of this year, new regulations came into force that require all ships to calculate their Energy Efficiency Existing Ship Index (EEXI) and to begin collecting data to report their annual operational Carbon Intensity Indicator (CII).

Against this backdrop, our Energy Transition Plan has continued to make strong progress over the past 12 months across its three areas of focus: transition technologies, transition projects, and sustainable (non-fossil fuel) cargoes.

## Energy Transition Technologies and Emissions Management

One of the key aspects of our approach is the use of energy-efficient technologies across our fleet. To date, we have invested in fuel-efficient engines, advanced hull designs, and other technologies that reduce fuel consumption and emissions. In addition to reducing our own emissions through design and operational solutions, we are closely tracking the development of alternative low-carbon marine fuels. This includes our partnership with e1 Marine. In 2022, it made ground-breaking advances in the application of methanol-to-hydrogen generation technology for onboard fuel-cell grade hydrogen.

The most significant progress under the aegis of our ETP has come from our investment in initiatives that are bringing about incremental but significant improvements in fuel efficiency. This includes equipping our ships with variable speed drives, which are crucial in lowering electrical load and fuel consumption.

Through our ETP, we are constantly identifying and assessing new and emerging technologies that can boost fleet-wide performance. Indeed, whilst we implemented twelve different initiatives in 2022, we assessed over 100 possibilities. This

includes the Filtree emissions-reduction equipment from Value Maritime, for which we placed an initial order for six vessels. This system uses a Clean Loop technology that filters sulfur, CO<sub>2</sub> and 99% of ultra-fine particulate matter from the tankers' exhaust stream. When fitted with this next-generation exhaust gas cleaning technology these six vessels will be Carbon Capture ready for future onboard CO<sub>2</sub> emissions collection, demonstrating of our commitment to future-proofing our vessels with proven solutions.

## Collaboration

Lean Marine's FuelOpt™ propulsion optimisation technology has also been implemented across our fleet this year. By automating propulsion control and removing the need for ongoing monitoring and manual changes, this technology lessens the technical strain of greener ship operations. This helps to prevent fuel overconsumption and helps to guarantee the most effective engine load.

One of the goals of the ETP is also to identify solutions that work well in combination with other onboard systems, and that can be successfully integrated to maximise the overall operational efficiency of our fleet.

Our ETP is not just a series of individual projects but a vehicle for building detailed in-house knowledge and expertise of what works best for Ardmore, working with technology vendors to adapt and deploy their solutions for our vessels, and collaborating with partners to develop bespoke solutions.

Looking forward, we are confident that our ETP will continue to deliver the operational and environmental dividends to help fulfil Ardmore's energy transition ambitions.

## Waterborne Technology Platform

Ardmore Shipping is a member of the Waterborne Technology Platform which is an EU-based collaboration network bringing together industry members, research facilities, and academia. Its main purpose is to establish a continuous dialogue between all stakeholders in the waterborne transport sector and other waterborne-related sectors on R&D.



## Energy Efficiency Existing Ship Index (EEXI) & Carbon Intensity Indicator (CII)

As part of the International Maritime Organisation's (IMO) commitment to reduce the carbon intensity from shipping by 40% by 2030 (compared to a 2008 baseline), EEXI and CII regulations came into force on 1st November 2022. From 1st January 2023, it became mandatory for all vessels to calculate their EEXI and commence the collection of data for the reporting of their annual CII rating.

EEXI is a one-time certification and is a measure of the design efficiency of the vessel.

**All of Ardmore's vessels comply with EEXI regulations, with an average rating 5% better than the requirement.**

CII is an annual measure of operational efficiency, with vessels rated between A and E (A being best). Vessels rated A – C are acceptable, whereas a D or E rating would require a corrective action plan to be submitted (after 3 years and 1 year respectively). 2023 is the first year of measurement and the first ratings will be recorded in the vessel's "Statement of Compliance" in 2024.

**On the basis of 2022 emissions data, all of Ardmore's fleet would achieve CII ratings between A and C.**

## European Union Emission Trading System (ETS) and Fuel EU Maritime

As part of its roadmap towards climate neutrality, in July 2021 the EU announced a package of measures called "Fit for 55". The package includes several interlinked revised and new laws, with the intent of reducing greenhouse gas (GHG) emissions by 55% by 2030.

Two proposals in particular affect shipping; ETS and Fuel EU. The ETS is a mature system whereby emitters such as heavy industry and power generators in the EU purchase an EU Allowance (EUA) for every tonne of Carbon (or equivalent) they emit. This legislation has been approved by a European Parliament vote, and shipping will be included in the ETS for the first time in 2024.

The objective of Fuel EU Maritime is to increasingly reduce GHG emissions from shipping through the use of alternative fuels in vessels and implementing shore power supply in ports. Legislation has been agreed but is subject to a final vote in July 2023. Once passed, the legislation would apply from 1st January 2025.



TRIDENT  
ALLIANCE



Getting to Zero  
Coalition



| CARBON EMISSIONS <sup>(6)</sup>  | FULL<br>YEAR<br>2019 | FULL<br>YEAR<br>2020 | FULL<br>YEAR<br>2021 | FULL<br>YEAR<br>2022 <sup>(5)</sup> | BUNKERS PURCHASED (METRIC TONNES) <sup>(9)</sup>      |         |        |        |         | *OFFICE EMISSIONS <sup>(10)</sup>                              |           |         |         |           |
|--|----------------------|----------------------|----------------------|-------------------------------------|---|---------|--------|--------|---------|--|-----------|---------|---------|-----------|
|  |                      |                      |                      |                                     | HFO   | 101,373 | 0      | 0      | 0       | Office LEED Rating <sup>(11)</sup>                             | Gold      | Gold    | Gold    | Gold      |
| Number of Vessels in Operation (at period end)                         | 25                   | 27                   | 27                   | 27                                  | MGO   | 16,972  | 51,505 | 28,469 | 19,616  | Electricity used (kWh)   | 74,550    | 62,000  | 66,900  | 62,023    |
| Fleet Average Age  | 6.40                 | 7.66                 | 8.55                 | 9.55                                | VLSFO   | 9,837   | 76,655 | 70,669 | 106,354 | Generated CO <sub>2</sub> emissions (metric tonnes)            | 25.35     | 21.08   | 22.75   | 21.09     |
| CO <sub>2</sub> Emissions Generated in Metric Tonnes                   | 422,984              | 389,721              | 406,721              | 404,068                             | BUNKERS CONSUMED (METRIC TONNES) <sup>(9)</sup>       |         |        |        |         | Number of office employees <sup>(12)</sup>                     | 38        | 38      | 40      | 40        |
| ANNUAL EFFICIENCY RATIO ("AER")(GCO2/DWT-NM) <sup>(7)</sup>            |                      |                      |                      |                                     | HFO   | 123,591 | 0      | 0      | 0       | CO <sub>2</sub> emissions per employee (metric tonnes)         | 0.67      | 0.55    | 0.57    | 0.53      |
| Fleet  | 6.41                 | 6.04                 | 5.83                 | 6.13                                | MGO   | 18,229  | 49,073 | 34,660 | 21,260  | FLIGHTS  |           |         |         |           |
| MR eco-Design  | 6.11                 | 5.71                 | 5.58                 | 5.84                                | VLSFO   | n/a     | 73,748 | 93,812 | 110,917 | Flight emissions per shore based employee (kg) <sup>(12)</sup> | 5,607     | 1,443   | 3,634   | 14,809    |
| MR eco-mod   | 6.30                 | 6.36                 | 5.90                 | 6.16                                | WASTE (M <sup>3</sup> /MONTH/SHIP) <sup>(9)</sup>     |         |        |        |         | Air travel (km)  | 1,235,898 | 358,037 | 360,292 | 1,974,390 |
| Chemical   | 8.14                 | 7.40                 | 7.19                 | 7.63                                | Bilge Water Disposal to Sea                           | 14.78   | 12.77  | 10.48  | 12.97   | Number of flights  | 369       | 89      | 114     | 391       |
| ENERGY EFFICIENCY OPERATIONAL INDICATOR ("EEOI")(G/CTM) <sup>(8)</sup> |                      |                      |                      |                                     | Sludge Disposal                                       | 1.37    | 1.63   | 0.91   | 1.29    | CO <sub>2</sub> emissions (kg)                                 | 213,049   | 54,839  | 119,914 | 725,662   |
| Fleet  | 12.84                | 12.37                | 12.04                | 12.59                               | Sludge incinerated                                    | 3.40    | 3.17   | 3.24   | 3.56    |  |           |         |         |           |
| MR Eco-Design  | 12.54                | 12.01                | 12.02                | 12.29                               | Garbage landed  | 2.84    | 2.66   | 2.17   | 3.10    |  |           |         |         |           |
| MR Eco-Mod   | 12.98                | 12.82                | 11.30                | 13.05                               | FRESH WATER (M <sup>3</sup> /DAY/SHIP) <sup>(9)</sup> |         |        |        |         |  |           |         |         |           |
| Chemical   | 13.66                | 13.20                | 12.98                | 12.96                               | Production  | 14.31   | 12.63  | 13.67  | 13.44   |  |           |         |         |           |
|  |                      |                      |                      |                                     | Consumption   | 6.76    | 6.41   | 6.62   | 6.32    |  |           |         |         |           |
|  |                      |                      |                      |                                     | MARPOL POLLUTION INCIDENTS OF FLEET                   |         |        |        |         |  |           |         |         |           |
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# GOVERNANCE

**ZERO**  
Cases of corruption



**#1**

publicly traded tanker  
company on Webber  
ESG Scorecard for  
governance



**Sustainability Committee**  
at Board level



In order to uphold the highest ethical standards and act with integrity and accountability in our daily operations, Ardmore relies on a robust governance framework that serves as

the foundation of our business practices. Again in 2022, as in 2021 and 2020, we have been recognised as a leader in the governance space by the Weber Governance Scorecard

which places us as the number one publicly traded product tanker company



It is with deep sadness that we acknowledge the passing of our esteemed Board member, Mr. Brian Dunne, in March 2023. Brian's contributions both as a Board member and as the Chair of our Audit Committee were invaluable, and his experience, knowledge, and leadership will be greatly missed.

We also extend a warm welcome to our new Board member, Mr. James Fok, whose impressive background and expertise bring a fresh perspective to our team. We are excited to have James join us and look forward to the valuable insights and contributions he will undoubtedly bring to our organization.



## Board of Directors

Our Board of Directors plays a crucial role in overseeing the company's strategic direction, risk management, and compliance with legal and ethical standards. We have a six-member board, five of whom are independent. Anthony Gurnee, CEO, serves as a member of the Board of Directors but is not considered independent. His role is to provide management expertise and insights to the Board while representing the interests of the company. Full bios for our Board members can be found at page 14/15 in our Annual Report.

To support the work of the Board of Directors, the company has established several committees, each with a specific mandate and responsibility. These committees include the Audit Committee, which oversees financial reporting and internal controls; the Nominating, Corporate Governance, and Compliance (NCG) Committee, which reviews the Board's composition and governance practices; the Sustainability Committee, which focuses on environmental, social, and governance (ESG) issues and sustainability reporting; and the Talent and Compensation Committee, which advises the Board on both Board and executive compensation and oversees talent management.

The Board is responsible for governance and oversight of the Company. They support the executive team in the creation of strategic goals and objectives and actively monitor the Company's performance and financial stewardship. As fiduciaries, they are accountable to shareholders and other stakeholders, promoting transparency and ethical behavior. The Board also plays a crucial role in appointing and evaluating top executives to ensure effective leadership.

### Audit Committee



The Audit Committee plays a vital role in ensuring the integrity of financial reporting and the effectiveness of internal controls within Ardmore. They oversee the financial reporting process and provide independent oversight of the company's internal and external auditors. They also monitor the effectiveness of the company's internal control systems and risk management practices. Additionally, the Audit Committee promotes transparency and ethical behavior by ensuring compliance with auditing and financial reporting standards and facilitating open communication between management, auditors, and the Board.

### Talent & Compensation Committee



The Talent and Compensation Committee oversees talent management and executive compensation. They review and set compensation policies, assess senior executive performance, and determine their compensation packages. The committee also provides guidance on talent development and succession planning.



### Sustainability Committee

The Sustainability Committee oversees sustainability initiatives and practices. They review sustainability policies, goals, and progress. The Committee monitors environmental impact, social responsibility, and ethical practices. They also engage with stakeholders and provide updates on sustainability performance. They aim to promote sustainability and responsible business practices while considering the Company's impact on the environment and society.



### Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee oversees corporate governance and Board nominations. They ensure the Board is diverse, qualified, and has the necessary skills. The Committee identifies and recommends potential board candidates and assesses board effectiveness. They also monitor compliance with laws and regulations, promoting transparency and ethical standards.

| Name                  | Appointed | Age Group | Citizen  | Residence | Gender | Independent |
|-----------------------|-----------|-----------|----------|-----------|--------|-------------|
| Mr. Curtis McWilliams | 2016      | 60-69     | American | USA       | M      | Yes         |
| Mr. Mats Berglund     | 2018      | 60-69     | Swedish  | Sweden    | M      | Yes         |
| Dr. Kirsi Tikka       | 2019      | 60-69     | American | England   | F      | Yes         |
| Ms. Helen Tveitan     | 2018      | 50-59     | Dutch    | Norway    | F      | Yes         |
| Mr. Brian Dunne       | 2010      | 50-59     | Irish    | Ireland   | M      | Yes         |
| Mr. Anthony Gurnee    | 2010      | 60-69     | American | Ireland   | M      | No          |

## Newly Established Sustainability Committee

The Sustainability Committee is the most recent Board Committee to be established, conducting its inaugural meeting in January 2023. It was created with the aim of prioritizing environmental, social and energy transition matters across all business strategies and activities. The committee is chaired by Dr. Kirsi Tikka, a senior advisor to the shipping industry, a professor of naval architecture, a member of the US National Academy of Engineering and a former Executive Vice President of the American Bureau of Shipping. Committee members will include Mats Berglund and Helen Tveitan de Jong, each with extensive experience in the shipping industry. The formation of the Sustainability Committee formalizes the Board's commitment to sustainability and ensures Ardmore's continued leadership as our industry carves a path to a sustainable future.

## Business Ethics

At Ardmore we believe that ethics form a fundamental aspect of our business and a crucial part of achieving our sustainability objectives. Our Code of Ethics sets out the standards of behavior expected from all employees and stakeholders, and is grounded upon our core values of professionalism, integrity, and respect. All Ardmore employees sign the Code annually, and all new employees sign the Code as part of their onboarding process. The Code is publicly available and can be found in the Investor section of our company website. We believe that our Code of Ethics not only serves as a guide for ethical decision-making but also helps us build trust, credibility, and reputation with our stakeholders. We are committed to reviewing and updating our Code of Ethics regularly to ensure that it remains relevant and aligned with our values and goals.

## Anti-Corruption and Anti-Bribery

At our company, we have a zero-tolerance policy towards corruption and bribery in all forms. We believe that these practices undermine fair competition, damage reputations, and hinder our

ability to achieve our sustainability goals. We recognize that bribery and corruption can undermine our sustainability objectives, harm our reputation, and negatively impact our stakeholders. To prevent and detect corruption and bribery, we have established policies and procedures that align with global best practices and legal and regulatory requirements. Our employees receive training on anti-corruption and anti-bribery, and we regularly review and update our policies and procedures to ensure they remain effective and up to date. Ardmore has never had a report of a corruption incident, and our whistle-blower policy exists to safeguard the highest of ethical standards going forward.

As part of our commitment to combatting corruption and bribery, we are a member of the Maritime Anti-Corruption Network (MACN), a global business network dedicated to promoting fair business practices and reducing corruption in the maritime industry. We collaborate with other MACN members to share best practices, advocate for regulatory reforms, and address common challenges related to corruption and bribery. We believe that by working together, we can create a level playing field and ensure that ethical and sustainable business practices become the norm in the maritime industry.

## Whistle-blower Policy

Our company is committed to maintaining the highest standards of ethical conduct and integrity in all aspects of our operations, and we believe that transparency and accountability are essential for achieving our sustainability goals. To that end, we have established a comprehensive Whistleblowing Policy that provides a mechanism for employees and stakeholders to report any suspected or actual violations of our Code of Conduct, policies, or legal and regulatory requirements. The policy is designed to protect whistle-blowers from retaliation, ensure confidentiality, and facilitate prompt investigation and resolution of reported concerns. We believe that this policy not only helps us detect and address potential issues before they escalate but also fosters a culture of trust, openness, and continuous improvement. We encourage all employees and

stakeholders to speak up if they have any concerns or observations that may impact our sustainability performance, and we commit to taking appropriate action in response to all reports.

## Environmental Compliance

In this report, we reaffirm our commitment to sustainable practices that prioritize the preservation of the environment in which we operate and live. Through the daily commitment of all seafarers and staff, supported by leadership from officers, superintendents, and managers, Ardmore continues to:

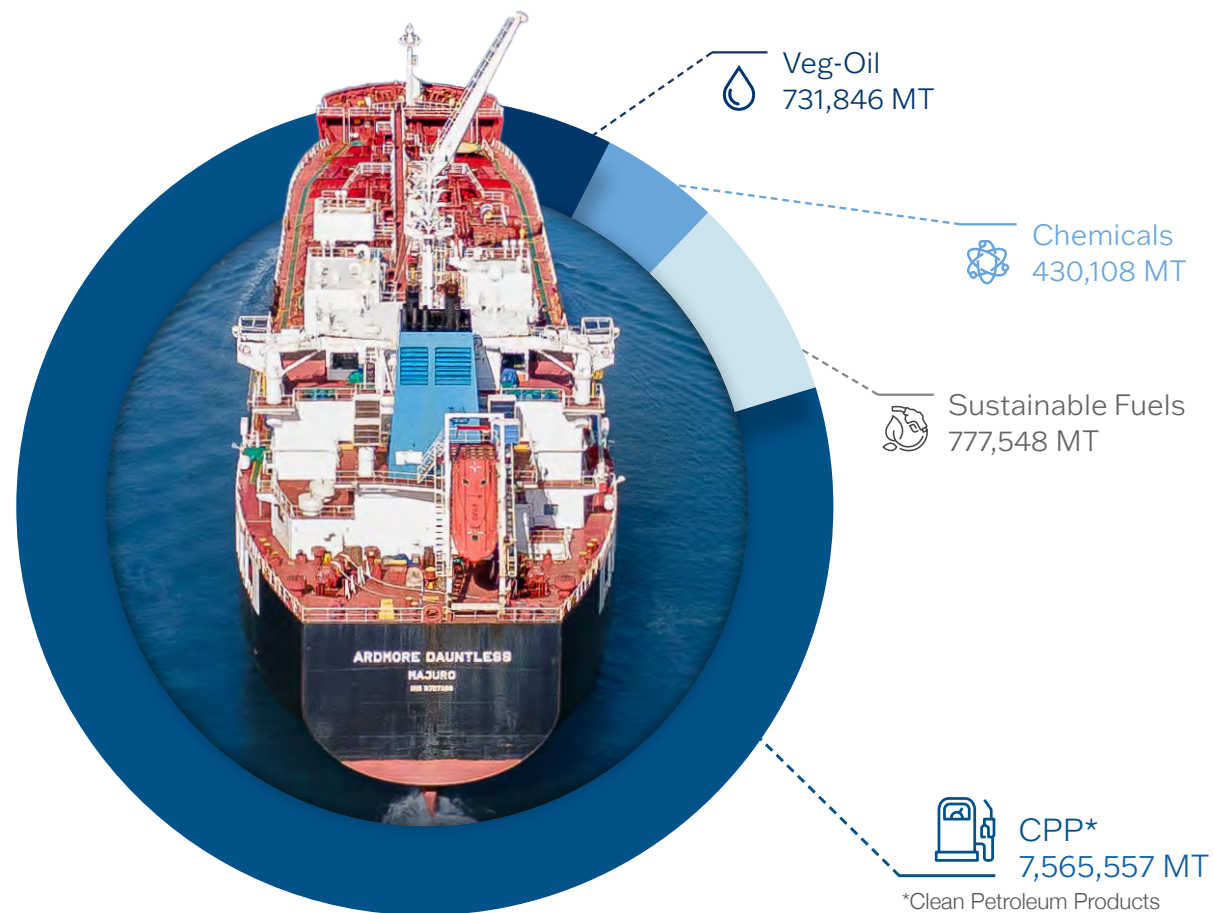
- Target zero oil spill pollution incidents by implementing operating policies and procedures that prioritize environmental protection.
- Proactively promote the use of best practices in the application of environmental protection standards.
- Comply with all regulatory and statutory requirements and stay at the forefront of the industry in the implementation of environmental improvements and new regulations.
- Hold suppliers and service providers accountable to environmental standards that align with our commitment to the environment.
- Develop and implement policies and programs that limit waste generation and promote sustainable resource use.

## Ship Recycling

Ardmore continues to recognize the critical importance of green ship recycling measures. Given the age profile of our current fleet, we do not anticipate any recycling of vessels for some time to come. However, any future recycling will be fully compliant with the principles of the IMO Hong Kong Convention and with future guidelines the IMO may issue in this regard.

# CARGOS CARRIED IN 2022

Total  
9,505,059 MT



# FORWARD LOOKING STATEMENT

This Progress Report and the information herein are for informational purposes only and may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the prior written consent of the Company.

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:

the Company’s business strategy, including its energy transition initiatives; and the Company’s prospects. 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, the risk factors described in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 20-F for the year ended December 31, 2021. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the

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## Stock Listing

Ardmore Shipping Corporation's common stock is traded on the New York Stock Exchange under the ticker "ASC".

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