

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 6-K REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934 For the month of February 2025 Commission File Number: 33-111111-101-360288-Ardmore Shipping Corporation (Translation of registrant's name into English) 7 Dorchester House 7 Church Street Hamilton HM 11 Bermuda (Address of principal executive office) Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F [X] Form 40-F [] Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [] Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [] Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [] INFORMATION CONTAINED IN THIS FORM 6-K REPORT Attached to this Report on Form 6-K as Exhibit 99.1 is a copy of the press release of Ardmore Shipping Corporation titled "Ardmore Shipping Corporation Announces Financial Results For The Three and Twelve Months Ended December 31, 2024" SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Date: February 13, 2025 By: /s/ Bart B. Kelleher, President and Chief Financial Officer, Ardmore Shipping Corporation Announces Financial Results For The Three and Twelve Months Ended December 31, 2024 HAMILTON, Bermuda, February 13, 2025 - Ardmore Shipping Corporation (NYSE: ASC) (Ardmore) today announced results for the three and twelve months ended December 31, 2024. Highlights and Recent Activity—Reported Adjusted earnings of \$10.3 million for the three months ended December 31, 2024, or \$0.25 Adjusted earnings per basic share and diluted share, compared to Adjusted earnings of \$26.1 million, or \$0.63 Adjusted earnings per basic share and diluted share for the three months ended December 31, 2023. (See reconciliation of net income to Adjusted earnings in the Non-GAAP Measures section.) —Reported Adjusted earnings of \$119.5 million for the year ended December 31, 2024, or \$2.87 Adjusted earnings per basic share and \$2.84 Adjusted earnings per diluted share, compared to Adjusted earnings of \$113.4 million for the year ended December 31, 2023, or \$2.76 Adjusted earnings per basic share and \$2.71 Adjusted earnings per diluted share. (See reconciliation of net income to Adjusted earnings in the Non-GAAP Measures section, with the main driver of the variance being the gain on the sale of the Ardmore Seafarer in April 2024 of \$12.3 million.) —Consistent with the Company's variable dividend policy of paying out dividends on its shares of common stock equal to one-third of Adjusted earnings, the Board of Directors declared a cash dividend on February 13, 2025, of \$0.08 per common share for the quarter ended December 31, 2024. The dividend will be paid on March 14, 2025, to all shareholders of record on February 28, 2025. In December 2024, the Company repurchased 1.56 million shares, or approximately 4% of its outstanding common stock, under Ardmore's share repurchase plan, at a weighted average price of \$11.49 per share, for a total cost of \$17.9 million. —Reported net income attributable to common stockholders of \$5.1 million for the three months ended December 31, 2024, or \$0.12 earnings per basic share and diluted share, compared to net income attributable to common stockholders of \$26.1 million, or \$0.63 earnings per basic share and diluted share for the three months ended December 31, 2023. —Reported net income attributable to common stockholders of \$128.6 million for the year ended December 31, 2024, or \$3.09 earnings per basic share and \$3.06 earnings per diluted share, compared to net income attributable to common stockholders of \$113.4 million, or \$2.76 earnings per basic share and \$2.71 earnings per diluted share, for the year ended December 31, 2023. —MR Eco-Design tankers earned an average spot TCE rate of \$22,663 per day for the three months ended December 31, 2024. Chemical tankers earned an average TCE rate of \$21,406 per day for the three months ended December 31, 2024. Based on approximately 55% of total revenue days currently fixed for the first quarter of 2025, the average spot TCE rate is approximately \$23,400 per day for MR Eco-Design tankers; based on approximately 40% of revenue days fixed for the first quarter of 2025, the average TCE rate for chemical tankers is approximately \$14,000 per day. —Gernot Ruppelt, the Company's Chief Executive Officer, commented: "Ardmore's consistent focus on optimizing our performance, strengthening our financial position, and maintaining low breakeven levels has served us well. With the combination of supportive fundamentals and the close coordination of our teams on shore and at sea, we have harnessed market volatility and delivered another profitable quarter. We continue to execute on our capital allocation priorities with a focus on long-term value creation. We are making favorable higher return investments in our vessels, building balance sheet strength to enhance our ability to act decisively when attractive opportunities arise, and returning capital to our shareholders through both a quarterly dividend and recent use of our share repurchase program. Moving forward, we expect steady growth in underlying demand for refined oil products and expanding biofuel trades that will support product tanker demand, while the MR fleet ages to its oldest level in decades. At the same time, the combination of regulatory uncertainty, the expansion of sanctions, and widespread geopolitical instability is underscoring the value of cargo and destination flexibility that is the hallmark of MR product tankers and chemical tankers." —Summary of Recent and Fourth Quarter 2024 Events Fleet Operations and Employment As of December 31, 2024, the Company had 26 vessels in operation (including four chartered-in vessels), consisting of 20 MR tankers ranging from 45,000 deadweight tonnes (dwt) to 49,999 dwt (16 owned Eco-Design and four chartered in Eco-Mod) and six owned Eco-Design IMO 2 product/chemical tankers ranging from 25,000 dwt to 37,800 dwt. MR Tankers (45,000 dwt to 49,999 dwt) At the end of the fourth quarter of 2024, the Company had 20 MR tankers in operation, all but one of which was trading in the spot market. Below is a summary of the average daily MR Tanker TCE rates earned during the fourth quarter of 2024 and thus far in the first quarter of 2025, together with the corresponding percentage of currently fixed total revenue days for the first quarter: Number of vessels 4Q 2024 Average Daily TCE 1Q 2025 As of February 13, 2025 TCE % Fixed MR Eco-Design 16 \$22,663 \$23,400 55% MR Eco-Mod 4 \$22,431 \$22,300 50% MR Combined 20 \$22,619 \$23,200 55% Product / Chemical Tankers (IMO 2: 25,000 dwt to 37,800 dwt) At the end of the fourth quarter of 2024, the Company had six Eco-Design IMO 2 product / chemical tankers in operation, all of which were trading in the spot market. Below is a summary of the average daily Chemical Tanker TCE rates earned during the fourth quarter of 2024 and thus far in the first quarter of 2025, together with the corresponding percentage of currently fixed total revenue days for the quarter: Number of vessels 4Q 2024 Average Daily TCE 1Q 2025 As of February 13, 2025 TCE % Fixed Chemical Tankers 6 \$21,406 \$14,000 40% Drydocking The Company had no drydocking days in the fourth quarter of 2024. The Company is scheduled to have 174 drydocking days in the first quarter of 2025. Dividend on Common Shares Consistent with the Company's variable dividend policy of paying out dividends on its shares of common stock equal to one-third of Adjusted earnings, as calculated for dividends (see Adjusted earnings (for purposes of dividend calculations) in the Non-GAAP Measures section), the Board of Directors declared a cash dividend on February 13, 2025 of \$0.08 per common share for the quarter ended December 31, 2024. The dividend will be paid on March 14, 2025, to all shareholders of record on February 28, 2025. Share Repurchases In December 2024, the Company repurchased 1.56 million shares, or approximately 4% of its outstanding common stock, under Ardmore's share repurchase plan, at a weighted average price of \$11.49 per share, for a total cost of \$17.9 million. Preferred Stock Redemption On December 10, 2024, the Company redeemed 10,000 shares of its Series A Preferred Stock at a redemption value of \$10.3 million. This equates to 103% of the liquidation preference per share, plus any accumulated and unpaid dividends. A Geopolitical Conflicts The ongoing Russia-Ukraine war has disrupted energy supply chains, caused instability and significant volatility in the global economy and resulted in economic sanctions by several nations. The ongoing conflict has contributed significantly to related increases in spot tanker rates. Geopolitical tensions have increased since commencement of the Israel-Hamas war in October 2023. Since mid-December 2023, Houthi rebels in Yemen have carried out numerous attacks on vessels in the Red Sea area. As a result of these attacks, many shipping companies have routed their vessels away from the Red Sea, which has affected trading patterns, rates and expenses. Further escalation or expansion of hostilities in the Middle East or elsewhere could continue to affect the price of crude oil and the oil industry, the tanker industry and demand for the Company's services. Results for the Three Months Ended December 31, 2024 and 2023 The Company reported net income attributable to common stockholders of \$5.1 million for the three months ended December 31, 2024, or \$0.12 earnings per basic share and diluted share, as compared to net income attributable to common stockholders of \$26.1 million, or \$0.63 earnings per basic share and diluted share for the three months ended December 31, 2023. Results for the Years Ended December 31, 2024 and 2023 The Company reported net income attributable to common stockholders of \$128.6 million for the year ended December 31, 2024, or \$3.09 earnings per basic share and \$3.06 earnings per diluted share, as compared to net income attributable to common stockholders of \$113.4 million, or \$2.76 earnings per basic share and \$2.71 earnings per diluted share for the year ended December 31, 2023. Management's Discussion and Analysis of Financial Results for the Three Months Ended December 31, 2024 and 2023 Revenue. Revenue for the three months ended December 31, 2024 was \$82.0 million, a decrease of \$16.9 million from \$98.9 million for the three months ended December 31, 2023. The Company's average number of operating vessels was 26.0 for the three months ended December 31, 2024, consistent with 26.0 for the three months ended December 31, 2023. The Company had 2,245 spot revenue days for the three months ended December 31, 2024, as compared to 2,293 for the three months ended December 31, 2023. The Company had 25 vessels employed directly in the spot market as of December 31, 2024 compared with 26 vessels as of December 31, 2023. Decreases in spot rates during the three months ended December 31, 2024 resulted in a decrease in revenue of \$17.6 million, while the decrease in spot revenue days resulted in a decrease in revenue of \$2.1 million for the three months ended December 31, 2024, as compared to the three months ended December 31, 2023. The Company had one product tanker employed under time charter as of December 31, 2024 as compared to none as of December 31, 2023. There were 92 revenue days derived from time charters for the three months ended December 31, 2024, as compared to none for the three months ended December 31, 2023. The increase in revenue days for time-chartered vessels resulted in an increase in revenue of \$2.8 million for the three months ended December 31, 2024. Voyage Expenses. Voyage expenses were \$32.8 million for the three months ended December 31, 2024, generally consistent with \$33.2 million for the three months ended December 31, 2023. TCE Rate. The average TCE rate for the Company's fleet was \$22,353 per day for the three months ended December 31, 2024, a decrease of \$7,349 from \$29,702 per day for the three months ended December 31, 2023. TCE rates represent net revenues (a non-GAAP measure representing revenue less voyage expenses) divided by revenue days. Net revenue utilized to calculate TCE is determined on a discharge-to-discharge basis, which is different from how the Company records revenue under U.S. GAAP. Vessel Operating Expenses. Vessel operating expenses were \$15.1 million for the three months ended December 31, 2024, consistent with \$15.1 million for the three months ended December 31, 2023. Vessel operating expenses, by their nature, can be prone to fluctuations between periods. Charter Hire Costs. Total charter hire expense was \$5.8 million for the three months ended December 31, 2024, an increase of \$0.1 million from \$5.7 million for the three months ended December 31, 2023. This increase is as a result of higher charter hire rates during the three months ended December 31, 2024 compared to the three months ended December 31, 2023. Total charter hire expense for the three months ended December 31, 2024 was comprised of an operating expense component of \$3.0 million and a vessel lease expense component of \$2.8 million. Depreciation. Depreciation expense for the three months ended December 31, 2024 was \$7.8 million, an increase of \$0.7 million from \$7.1 million for the three months ended December 31, 2023. This increase is primarily attributable to the purchase of the Ardmore Gibraltar in April 2024 and the installation of ballast water treatment systems and scrubber systems on several vessels during their most recent drydock cycles. Amortization of Deferred Drydock Expenditures. Amortization of deferred drydock expenditures for the three months ended December 31, 2024 was \$0.9 million, consistent with \$0.9 million for the three months ended December 31, 2023. Deferred drydocking costs for a given vessel are amortized on a straight-line basis to the next scheduled drydocking of the vessel. General and Administrative Expenses: Corporate. Corporate-related general and administrative expenses for the three months ended December 31, 2024 were \$6.8 million, an increase of \$1.1 million from \$5.7 million for the three months ended December 31, 2023. The increase in costs during the fourth quarter of 2024 was primarily due to an increase in variable-based compensation of \$0.7 million, in line with strong results during 2024, and a one-time expense of \$0.4 million associated with the Company's leadership transition. General and Administrative Expenses: Commercial and Chartering. Commercial and chartering expenses are the expenses attributable to Ardmore's chartering and commercial operations departments in connection with its spot trading activities. Commercial and chartering expenses for the three months ended December 31, 2024 were \$1.3 million, generally consistent with \$1.4 million for the three months ended December 31, 2023. Unrealized G

645 or 646-517-1150. Enter the passcode 16499 to access the audio replay. A recording of the webcast, with associated slides, will also be available on the Company's website. The information provided on the teleconference is only accurate at the time of the conference call, and the Company takes no responsibility for providing updated information. About Ardmore Shipping Corporation Ardmore owns and operates a fleet of MR product and chemical tankers ranging from 25,000 to 50,000 deadweight tonnes. Ardmore provides, through its modern, fuel-efficient fleet of mid-size tankers, seaborne transportation of petroleum products and chemicals worldwide to oil majors, national oil companies, oil and chemical traders, and chemical companies. Ardmore's core strategy is to continue to develop a modern, high-quality fleet of product and chemical tankers, build key long-term commercial relationships and maintain its cost advantage in assets, operations and overhead, while creating synergies and economies of scale as the company grows. Ardmore provides its services to customers through voyage charters and time charters, and enjoys close working relationships with key commercial and technical management partners. Ardmore's Energy Transition Plan (ETP) focuses on three key areas: transition technologies, transition projects, and sustainable (non-fossil fuel) cargos. The ETP is an extension of Ardmore's strategy, building on its core strengths of tanker chartering, shipping operations, technical and operational fuel efficiency improvements, technical management, construction supervision, project management, investment analysis, and ship finance. Ardmore Shipping Corporation Unaudited Condensed Consolidated Balance Sheets as of December 31, 2024 and December 31, 2023 Assets as of December 31, 2024 \$ 46,988.4 million, December 31, 2023 \$ 46,805.6 million. Current assets: Cash and cash equivalents \$ 46,988.4 million, December 31, 2024 \$ 46,805.6 million, December 31, 2023 \$ 46,805.6 million. Prepaid expenses and other assets \$ 4,298.4 million, December 31, 2024 \$ 4,348.4 million, December 31, 2023 \$ 4,348.4 million. Advances and deposits \$ 3,084.6 million, December 31, 2024 \$ 3,084.6 million, December 31, 2023 \$ 3,084.6 million. Inventories \$ 11,308.4 million, December 31, 2024 \$ 11,308.4 million, December 31, 2023 \$ 11,308.4 million. Total current assets \$ 126,549.2 million, December 31, 2024 \$ 126,549.2 million, December 31, 2023 \$ 126,549.2 million. Non-current assets: Investments and other assets, net \$ 5,236.6 million, December 31, 2024 \$ 5,236.6 million, December 31, 2023 \$ 5,236.6 million. Vessels and vessel equipment, net \$ 545,594.4 million, December 31, 2024 \$ 545,594.4 million, December 31, 2023 \$ 545,594.4 million. Deferred drydock expenditures, net \$ 14,252.4 million, December 31, 2024 \$ 14,252.4 million, December 31, 2023 \$ 14,252.4 million. Advances for ballast water treatment and scrubber systems \$ 4,845.4 million, December 31, 2024 \$ 4,845.4 million, December 31, 2023 \$ 4,845.4 million. Deferred finance fees, net \$ 2,746.6 million, December 31, 2024 \$ 2,746.6 million, December 31, 2023 \$ 2,746.6 million. Operating lease, right-of-use asset \$ 5,577.4 million, December 31, 2024 \$ 5,577.4 million, December 31, 2023 \$ 5,577.4 million. Total non-current assets \$ 578,250.4 million, December 31, 2024 \$ 578,250.4 million, December 31, 2023 \$ 578,250.4 million. Total Assets \$ 704,799.6 million, December 31, 2024 \$ 704,799.6 million, December 31, 2023 \$ 704,799.6 million. Liabilities and Equity as of December 31, 2024 and December 31, 2023 Liabilities: Current liabilities: Accounts payable \$ 6,070.4 million, December 31, 2024 \$ 6,070.4 million, December 31, 2023 \$ 6,070.4 million. Accrued expenses and other liabilities \$ 18,313.4 million, December 31, 2024 \$ 18,313.4 million, December 31, 2023 \$ 18,313.4 million. Deferred revenue \$ 482.4 million, December 31, 2024 \$ 482.4 million, December 31, 2023 \$ 482.4 million. Current portion of debt and finance leases \$ 939.4 million, December 31, 2024 \$ 939.4 million, December 31, 2023 \$ 939.4 million. Current portion of operating lease obligations \$ 4,965.4 million, December 31, 2024 \$ 4,965.4 million, December 31, 2023 \$ 4,965.4 million. Total current liabilities \$ 29,830.4 million, December 31, 2024 \$ 29,830.4 million, December 31, 2023 \$ 29,830.4 million. Non-current liabilities: Non-current portion of operating lease obligations \$ 476.4 million, December 31, 2024 \$ 476.4 million, December 31, 2023 \$ 476.4 million. Total non-current liabilities \$ 525.8 million, December 31, 2024 \$ 525.8 million, December 31, 2023 \$ 525.8 million. Total Liabilities \$ 30,356.2 million, December 31, 2024 \$ 30,356.2 million, December 31, 2023 \$ 30,356.2 million. Equity: Cumulative Series A 8.5% redeemable preferred stock \$ 27,782.4 million, December 31, 2024 \$ 27,782.4 million, December 31, 2023 \$ 27,782.4 million. Total redeemable preferred stock \$ 27,782.4 million, December 31, 2024 \$ 27,782.4 million, December 31, 2023 \$ 27,782.4 million. Common stock \$ 440.4 million, December 31, 2024 \$ 440.4 million, December 31, 2023 \$ 440.4 million. Additional paid in capital \$ 475,812.4 million, December 31, 2024 \$ 475,812.4 million, December 31, 2023 \$ 475,812.4 million. Treasury stock \$ (33,524.4) million, December 31, 2024 \$ (33,524.4) million, December 31, 2023 \$ (33,524.4) million. Retained earnings \$ 164,914.4 million, December 31, 2024 \$ 164,914.4 million, December 31, 2023 \$ 164,914.4 million. Total stockholders' equity \$ 607,442.4 million, December 31, 2024 \$ 607,442.4 million, December 31, 2023 \$ 607,442.4 million. Total Liabilities and Equity \$ 704,799.6 million, December 31, 2024 \$ 704,799.6 million, December 31, 2023 \$ 704,799.6 million. Ardmore Shipping Corporation Unaudited Condensed Consolidated Statements of Operations for the Three Months Ended December 31, 2024 and December 31, 2023 In thousands of U.S. Dollars except per share and share data as of December 31, 2024 and December 31, 2023 Operating income \$ 98,878.4 million, December 31, 2024 \$ 98,878.4 million, December 31, 2023 \$ 98,878.4 million. Voyage expenses \$ (32,769.4) million, December 31, 2024 \$ (32,769.4) million, December 31, 2023 \$ (32,769.4) million. Operating expense component \$ (3,015.4) million, December 31, 2024 \$ (3,015.4) million, December 31, 2023 \$ (3,015.4) million. Operating expense component \$ (2,775.4) million, December 31, 2024 \$ (2,775.4) million, December 31, 2023 \$ (2,775.4) million. Depreciation \$ (7,830.4) million, December 31, 2024 \$ (7,830.4) million, December 31, 2023 \$ (7,830.4) million. Amortization of deferred drydock expenditures \$ (944.4) million, December 31, 2024 \$ (944.4) million, December 31, 2023 \$ (944.4) million. General and administrative expenses \$ (6,792.4) million, December 31, 2024 \$ (6,792.4) million, December 31, 2023 \$ (6,792.4) million. Corporate \$ (5,663.4) million, December 31, 2024 \$ (5,663.4) million, December 31, 2023 \$ (5,663.4) million. Commercial and chartering \$ (1,304.4) million, December 31, 2024 \$ (1,304.4) million, December 31, 2023 \$ (1,304.4) million. Unrealized gains / (losses) on derivatives \$ 681.4 million, December 31, 2024 \$ 655.4 million, December 31, 2023 \$ 655.4 million. Interest expense and finance costs \$ (1,104.4) million, December 31, 2024 \$ (1,104.4) million, December 31, 2023 \$ (1,104.4) million. Gain on extinguishment of finance leases \$ 482.4 million, December 31, 2024 \$ 482.4 million, December 31, 2023 \$ 482.4 million. Interest income \$ 435.4 million, December 31, 2024 \$ 435.4 million, December 31, 2023 \$ 435.4 million. Income before taxes \$ 11,481.4 million, December 31, 2024 \$ 11,481.4 million, December 31, 2023 \$ 11,481.4 million. Income tax expense \$ (13.4) million, December 31, 2024 \$ (13.4) million, December 31, 2023 \$ (13.4) million. Net income \$ 11,468.0 million, December 31, 2024 \$ 11,468.0 million, December 31, 2023 \$ 11,468.0 million. Net income attributable to common stockholders \$ 5,088.4 million, December 31, 2024 \$ 5,088.4 million, December 31, 2023 \$ 5,088.4 million. Earnings per share, basic \$ 0.12, December 31, 2024 \$ 0.12, December 31, 2023 \$ 0.12. Earnings per share, diluted \$ 0.12, December 31, 2024 \$ 0.12, December 31, 2023 \$ 0.12. Adjusted earnings per share, basic \$ 0.25, December 31, 2024 \$ 0.25, December 31, 2023 \$ 0.25. Adjusted earnings per share, diluted \$ 0.25, December 31, 2024 \$ 0.25, December 31, 2023 \$ 0.25. Weighted average number of shares outstanding, basic \$ 41,130.0 million, December 31, 2024 \$ 41,130.0 million, December 31, 2023 \$ 41,130.0 million. Weighted average number of shares outstanding, diluted \$ 41,130.0 million, December 31, 2024 \$ 41,130.0 million, December 31, 2023 \$ 41,130.0 million. Non-GAAP Measures: Operating income \$ 98,878.4 million, December 31, 2024 \$ 98,878.4 million, December 31, 2023 \$ 98,878.4 million. Voyage expenses \$ (32,769.4) million, December 31, 2024 \$ (32,769.4) million, December 31, 2023 \$ (32,769.4) million. Operating expense component \$ (3,015.4) million, December 31, 2024 \$ (3,015.4) million, December 31, 2023 \$ (3,015.4) million. Operating expense component \$ (2,775.4) million, December 31, 2024 \$ (2,775.4) million, December 31, 2023 \$ (2,775.4) million. Depreciation \$ (7,830.4) million, December 31, 2024 \$ (7,830.4) million, December 31, 2023 \$ (7,830.4) million. Amortization of deferred drydock expenditures \$ (944.4) million, December 31, 2024 \$ (944.4) million, December 31, 2023 \$ (944.4) million. General and administrative expenses \$ (6,792.4) million, December 31, 2024 \$ (6,792.4) million, December 31, 2023 \$ (6,792.4) million. Corporate \$ (5,663.4) million, December 31, 2024 \$ (5,663.4) million, December 31, 2023 \$ (5,663.4) million

assumption, distance travelled, and design displacement tonnage (â€œDWTâ€). AER is reported in unit grams of CO₂ per ton-mile (gCO₂/dwt-nm). It is calculated by dividing (i) mass of fuel consumed by type converted to metric tons of CO₂ by (ii) DWT multiplied by distance travelled in nautical miles. A lower AER reflects better carbon efficiency.⁴ The AER and EEOI figures are presented including the impact of cargo heating and tank cleaning operations unless stated. 5 Energy Efficiency Operational Indicator (â€œEEOIâ€) is a tool for measuring CO₂ gas emissions in a given time period per unit of transport work performed. It is calculated by dividing (i) mass of fuel consumed by type converted to metric tons of CO₂ by (ii) cargo carried in tons multiplied by laden voyage distance in nautical miles. This calculation is performed as per IMO MEPC.1/Circ684. A lower EEOI reflects lower CO₂ gas emissions in a given time period per unit of transport work performed.⁶ Idle time is the amount of time a vessel is waiting in port or awaiting the laycan or waiting in port/at sea unfixed. â€¢â€¢â€¢â€¢â€¢â€¢â€¢Non-GAAP Measuresâ€¢EBITDA + vessel lease expense component (i.e., EBITDAR) and Adjusted EBITDARâ€¢EBITDAR is defined as EBITDA (i.e., earnings before interest and taxes, unrealized gains/(losses) on interest rate derivatives, taxes, depreciation and amortization) plus the vessel lease expense component of total charter hire expense for chartered-in vessels. Adjusted EBITDAR is defined as EBITDAR before certain items that Ardmore believes are not representative of its operating performance, including gain or loss on sale of vessels.â€¢For the three months ended December 31, 2024, we recognized total charter hire expense of \$5.8 million in respect of time charter-in vessels under operating leases. The total expense includes (i) \$2.8 million in respect of the right to use the leased assets (i.e., vessel lease expense component), and (ii) \$3.0 million in respect of the costs of operating the vessels (i.e. operating expense component). Under U.S. GAAP, the expense related to the right to use the leased assets (i.e. capital component) is treated as an operating item on our consolidated statement of operations, and is not added back in our calculation of EBITDA.Â The treatment of operating lease expenses differs under U.S. GAAP as compared to international financial reporting standards (â€œIFRSâ€). Under IFRS, the expense of an operating lease is presented in depreciation and interest expense.Â â€¢Many companies in our industry report under IFRS; we therefore use EBITDAR and Adjusted EBITDAR as tools to compare our valuation with the valuation of these other companies in our industry. We do not use EBITDAR and Adjusted EBITDAR as measures of performance or liquidity.Â We present below reconciliations of net income / (loss) attributable to common stockholders to EBITDAR (which includes an adjustment for vessel lease operating expenses) and Adjusted EBITDAR.â€¢EBITDAR and Adjusted EBITDAR, as presented, may not be directly comparable to similarly titled measures presented by other companies. In addition, EBITDAR and Adjusted EBITDAR should not be viewed as measures of overall performance since they exclude vessel rent, which is a normal, recurring cash operating expense related to our in-chartering of vessels that is necessary to operate our business. Accordingly, you are cautioned not to place undue reliance on this information.â€¢EBITDA, Adjusted EBITDA, Adjusted earnings and Adjusted earnings (for purposes of dividend calculations)EBITDA, Adjusted EBITDA and Adjusted earnings are not measures prepared in accordance with U.S. GAAP and are defined and reconciled below. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before certain items that Ardmore believes are not representative of its operating performance, including gain or loss on sale of vessels, gain on extinguishment, unrealized gains/(losses) on derivatives and profit/(loss) on equity method investments. Adjusted earnings excludes certain items from net income attributable to common stockholders, including gain or loss on sale of vessels and write-off of deferred finance fees (i.e., loss on extinguishment) because they are considered to not be representative of the Company's operating performance.EBITDA, Adjusted EBITDA and Adjusted earnings are presented in this press release as the Company believes that they provide investors with a means of evaluating and understanding how Ardmore's management evaluates operating performance. EBITDA and Adjusted EBITDA increase the comparability of the Company's fundamental performance from period to period. This increased comparability is achieved by excluding the potentially disparate effects between periods of interest expense, taxes, depreciation or amortization, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. The Company believes that including EBITDA, Adjusted EBITDA and Adjusted earnings as financial and operating measures assists investors in making investment decisions regarding the Company and its common stock.For purposes solely of the quarterly common dividend calculation, Adjusted earnings represents the Company's Adjusted earnings for the quarter ended December 31, 2024, but excluding the impact of unrealized gains / (losses) and certain non-recurring items.â€¢These non-GAAP measures should not be considered in isolation from, as substitutes for, or superior to, financial measures prepared in accordance with U.S. GAAP. In addition, these non-GAAP measures may not have a standardized meaning and therefore may not be comparable to similar measures presented by other companies.

â€¢â€¢â€¢â€¢â€¢â€¢â€¢Reconciliation of net income to EBITDA, Adjusted EBITDA and Adjusted EBITDARAâ€¢â€¢â€¢â€¢â€¢â€¢â€¢Three Months Ended Year End

	Year Ended Dec 31, 2024A	Year Ended Dec 31, 2023A	Year Ended Dec 31, 2024A	Year Ended Dec 31, 2023A																																																																																			
Dollars	\$	\$	\$	\$																																																																																			
Net income	6,935A	27,066A	133,006A	116,808BInterest income	(435)A	(555)A	(1,817)A	(1,818)CInterest expense and finance costs	1,104A	2,722A	6,778A	11,408Income tax	13A	88A	215A	435Depreciation	7,830A	7,134A	30,244A	27,817Amortization of deferred drydock expenditures	944A	908A	3,636A	3,542EBITDA	16,391A	37,303A	172,062A	158,192Gain on vessel sold	A	A	(12,322)A	A	"Gain on extinguishment of finance leases	A	A	A	(1,432)A	"Unrealized (gains) / losses on derivatives	(681)A	231A	(655)A	262Impairment of equity method investment	A	4,423A	A	4,423A	"Gain on sale of e1 Marine LLC	A	A	A	A	"Loss from equity method investments	A	110A	305A	592A	1,035ADJUSTED EBITDA	20,243A	37,839A	162,167A	159,489Plus: Vessel lease expense component	A	2,775A	A	2,728A	A	10,883A	A	9,380ADJUSTED EBITDAR	23,018A	40,567A	173,050A	168,869A	"Reconciliation of net income attributable to common stockholders to Adjusted earnings	A	A	A	A	"Three Months Ended Year Ended	A	A	A	A	Year Ended Dec 31, 2024A	Year Ended Dec 31, 2023A	Year Ended Dec 31, 2024A	Year Ended Dec 31, 2023A

dollars except per share
Data: Net income attributable to common stockholders 5,088A 26,149A 128,607A 113,408Gain on vessel sold A A (12,322)A "Gain on extinguishment of finance leases A A A (1,432)A "Extinguishment of preferred stock A A 739A A A 739A "Impairment of equity method investment A 4,423A A A 4,423A "Gain on sale of e1 Marine LLC A A A A A (501)A "Adjusted earnings 10,250A 26,149A 119,514A 113,408A "Adjusted earnings per share, basic 0.25A 0.63A 2.87A 2.76Adjusted earnings per share, diluted 0.25A 0.63A 2.84A 2.71A "Weighted average number of shares outstanding, basic 41,631,336A 41,300,425A 41,655,701A 41,130,089Weighted average number of shares outstanding, diluted 41,762,430A 41,811,455A 42,041,821A 41,789,149A "Adjusted earnings for purposes of dividend calculation A A A A A A "Three Months Ended Year Ended Dec 31, 2024A In thousands of U.S. Dollars except per share Data: Adjusted earnings A A A A A A "Adjusted earnings per share, basic 0.25A 0.63A 2.87A 2.76Adjusted earnings per share, diluted 0.25A 0.63A 2.84A 2.71A "Weighted average number of shares outstanding, basic 41,631,336A 41,300,425A 41,655,701A 41,130,089Weighted average number of shares outstanding, diluted 41,762,430A 41,811,455A 42,041,821A 41,789,149A "Adjusted earnings for purposes of dividend calculation A A A A A A "Three Months Ended Year Ended Dec 31, 2024A In thousands of U.S. Dollars except per share Data: Adjusted earnings A A A A A A "Adjusted earnings per share, basic 0.25A 0.63A 2.87A 2.76Adjusted earnings per share, diluted 0.25A 0.63A 2.84A 2.71A "Weighted average number of shares outstanding, basic 41,631,336A 41,300,425A 41,655,701A 41,130,089Weighted average number of shares outstanding, diluted 41,762,430A 41,811,455A 42,041,821A 41,789,149A "Adjusted earnings for purposes of dividend calculation A A A A A A "Three Months Ended Year Ended Dec 31, 2024A In thousands of U.S. Dollars except per share Data: Adjusted earnings A A A A A A "Adjusted earnings per share, basic 0.25A 0.63A 2.87A 2.76Adjusted earnings per share, diluted 0.25A 0.63A 2.84A 2.71A "Weighted average number of shares outstanding, basic 41,631,336A 41,300,425A 41,655,701A 41,130,089Weighted average number of shares outstanding, diluted 41,762,430A 41,811,455A 42,041,821A 41,789,149A "Adjusted earnings for purposes of dividend calculation A A A A A A "Three Months Ended Year Ended Dec 31, 2024A In thousands of U.S. Dollars except per share Data: Adjusted earnings A A A A A A "Adjusted earnings per share, basic 0.25A 0.63A 2.87A 2.76Adjusted earnings per share, diluted 0.25A 0.63A 2.84A 2.71A "Weighted average number of shares outstanding, basic 41,631,336A 41,300,425A 41,655,701A 41,130,089Weighted average number of shares outstanding, diluted 41,762,430A 41,811,455A 42,041,821A 41,789,149A "Adjusted earnings for purposes of dividend calculation A A A A A A "Three Months Ended Year Ended Dec 31, 2024A In thousands of U.S. Dollars except per share Data: Adjusted earnings A A A A A A "Adjusted earnings per share, basic 0.25A 0.63A 2.87A 2.76Adjusted earnings per share, diluted 0.25A 0.63A 2.84A 2.71A "Weighted average number of shares outstanding, basic 41,631,336A 41,300,425A 41,655,701A 41,130,089Weighted average number of shares outstanding, diluted 41,762,430A 41,811,455A 42,041,821A 41,789,149A "Adjusted earnings for purposes of dividend calculation A A A A A A "Three Months Ended Year Ended Dec 31, 2024A In thousands of U.S. Dollars except per share Data: Adjusted earnings A A A A A A "Adjusted earnings per share, basic 0.25A 0.63A 2.87A 2.76Adjusted earnings per share, diluted 0.25A 0.63A 2.84A 2.71A "Weighted average number of shares outstanding, basic 41,631,336A 41,300,425A 41,655,701A 41