





consumption, distance travelled, and design deadweight tonnage (dwt). 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.<sup>4</sup> The AER and EEOI figures are presented including the impact of cargo heating and tank cleaning operations unless stated. 5 Energy Efficiency Operational Indicator (EEOI) 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.<sup>6</sup> Idle time is the amount of time a vessel is waiting in port or awaiting the laycan or waiting in port/at sea unfixed.<sup>7</sup> Non-GAAP Measures<sup>8</sup> EBITDA + vessel lease expense component (i.e., EBITDAR) and Adjusted EBITDAR<sup>9</sup> EBITDAR is defined as EBITDA (i.e., earnings before interest, 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.<sup>10</sup> 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.<sup>11</sup> The treatment of operating lease expenses differs under U.S. GAAP as compared to international financial reporting standards (IFRS). Under IFRS, the expense of an operating lease is presented in depreciation and interest expense.<sup>12</sup> 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.<sup>13</sup> 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.<sup>14</sup> 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 chartering of vessels that is necessary to operate our business. Accordingly, you are cautioned not to place undue reliance on this information.<sup>15</sup> 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.<sup>16</sup> 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.

Reconciliation of net income to EBITDA, Adjusted EBITDA and Adjusted EBITDAR<sup>17</sup> Three Months Ended Year Ended December 31, 2024 December 31, 2023 December 31, 2024 December 31, 2023 in thousands of U.S.

Dollars<sup>18</sup> Net income<sup>19</sup> 6,935<sup>20</sup> 27,006<sup>21</sup> 133,006<sup>22</sup> 116,808<sup>23</sup> Interest expense<sup>24</sup> (435)<sup>25</sup> (1,817)<sup>26</sup> (1,818)<sup>27</sup> Interest expense and finance costs<sup>28</sup> 1,104<sup>29</sup> 2,722<sup>30</sup> 6,778<sup>31</sup> 11,408<sup>32</sup> Income tax<sup>33</sup> 13<sup>34</sup> 88<sup>35</sup> 21<sup>36</sup> 435<sup>37</sup> Depreciation<sup>38</sup> 7,830<sup>39</sup> 7,134<sup>40</sup> 30,244<sup>41</sup> 27,817<sup>42</sup> Amortization of deferred drydock expenditures<sup>43</sup> 944<sup>44</sup> 908<sup>45</sup> 3,636<sup>46</sup> 3,542<sup>47</sup> EBITDA<sup>48</sup> 16,391<sup>49</sup> 37,303<sup>50</sup> 172,062<sup>51</sup> 158,192<sup>52</sup> Gain on vessel sold<sup>53</sup> (12,322)<sup>54</sup> Gain on extinguishment of finance leases<sup>55</sup> (1,432)<sup>56</sup> Unrealized (gains) / losses on derivatives<sup>57</sup> (681)<sup>58</sup> 231A (655)<sup>59</sup> 262<sup>60</sup> Impairment of equity method investment<sup>61</sup> 4,423<sup>62</sup> (4,423)<sup>63</sup> Gain on sale of e1 Marine LLC<sup>64</sup> (501)<sup>65</sup> Loss from equity method investments<sup>66</sup> 110<sup>67</sup> 305<sup>68</sup> 592<sup>69</sup> 1,035<sup>70</sup> ADJUSTED EBITDA<sup>71</sup> 20,243<sup>72</sup> 37,839<sup>73</sup> 162,167<sup>74</sup> 159,489<sup>75</sup> Plus: Vessel lease expense component<sup>76</sup> 2,775<sup>77</sup> 2,728<sup>78</sup> 10,883<sup>79</sup> 9,380<sup>80</sup> ADJUSTED EBITDAR<sup>81</sup> 23,018<sup>82</sup> 40,567<sup>83</sup> 173,050<sup>84</sup> 168,869<sup>85</sup> Reconciliation of net income attributable to common stockholders to Adjusted earnings<sup>86</sup> Three Months Ended Year Ended December 31, 2024 December 31, 2023 December 31, 2024 December 31, 2023 in thousands of U.S. Dollars except per share data<sup>87</sup> Net income attributable to common stockholders<sup>88</sup> 5,088<sup>89</sup> 26,149<sup>90</sup> 128,607<sup>91</sup> 113,408<sup>92</sup> Gain on vessel sold<sup>93</sup> (12,322)<sup>94</sup> Gain on extinguishment of finance leases<sup>95</sup> (1,432)<sup>96</sup> Extinguishment of preferred stock<sup>97</sup> 739<sup>98</sup> Impairment of equity method investment<sup>99</sup> 4,423<sup>100</sup> (4,423)<sup>101</sup> Gain on sale of e1 Marine LLC<sup>102</sup> (501)<sup>103</sup> Adjusted earnings per share, basic<sup>104</sup> 0.25A 0.63A 2.87A 2.76<sup>105</sup> Adjusted earnings per share, diluted<sup>106</sup> 0.25A 0.63A 2.84A 2.71<sup>107</sup> Weighted average number of shares outstanding, basic<sup>108</sup> 41,631,336A 41,300,425A 41,655,701A 41,130,089<sup>109</sup> Weighted average number of shares outstanding, diluted<sup>110</sup> 41,762,430A 41,811,455A 42,041,821A 41,789,149<sup>111</sup> Adjusted earnings for purposes of dividend calculation<sup>112</sup> Three Months Ended December 31, 2024<sup>113</sup> 10,250<sup>114</sup> Unrealized gains<sup>115</sup> (681)<sup>116</sup> Adjusted earnings for purposes of dividend calculation<sup>117</sup> 10,250<sup>118</sup> Dividend to be paid<sup>119</sup> 3,190<sup>120</sup> Dividend Per Share (DPS)<sup>121</sup> 0.08<sup>122</sup> Number of shares outstanding as of February 13, 2025<sup>123</sup> Forward-Looking Statements<sup>124</sup> Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, expectations, projections, strategies, beliefs about future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe", "anticipate", "intend", "estimate", "forecast", "project", "plan", "potential", "should", "may", "will", "expect" and similar expressions are among those that identify forward-looking statements. Forward-looking statements in this press release include, among others, statements regarding: future operating or financial results, including future earnings and financial position; global and regional economic conditions and trends; shipping market trends and market fundamentals, including tanker demand and supply and future spot and charter rates; expected growth in oil demand and expanding biofuel trade; the Company's capital allocation priorities and business strategies and energy transition, sustainability and other initiatives the potential effect of geopolitical conflicts, including the Russia-Ukraine war, the Israel-Hamas war and attacks against merchant vessels in the Red Sea area on the shipping industry and the Company; expected drydocking days; trends and improvements in the Company's performance as measured by energy efficiency and emission-reduction metrics; and the timing and payment of quarterly dividends by the Company. The forward-looking statements in this press release are based upon various assumptions, including, among others, the Company's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. The Company cautions readers of this release not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are not guarantees of the Company's future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements. In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include: the strength of world economies and currencies; general market conditions, including fluctuations in spot and charter rates and vessel values; changes in demand for and the supply of tanker vessel capacity; changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs; changes in the projections of spot and time charter or pool trading of the Company's vessels; geopolitical conflicts, including future developments relating to the Russia-Ukraine war (including related sanctions and import bans) and or the Israel-Hamas war; changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs; general domestic and international political and trade conditions; potential disruption of shipping routes due to accidents, piracy or other events; fluctuations in oil prices; the market for the Company's vessels; competition in the tanker industry; availability and completion of financing and refinancing; the Company's operating results and capital requirements and the declaration of any future dividends by the Company's board of directors; charter counterparty performance; any unanticipated delays or complications with scheduled drydockings, or with anticipated installations of scrubbers; ability to comply with covenants in the Company's financing arrangements; changes in governmental rules and regulations or actions taken by regulatory authorities; the Company's ability to charter vessels for remaining revenue days during the first quarter of 2025 in the spot market; new or revised accounting pronouncements; vessel breakdowns and instances of off-hire; and other factors. Please see the Company's filings with the U.S. Securities and Exchange Commission, including its Form 20-F for the year ended December 31, 2024, for a more complete discussion of these and other risks and uncertainties.

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