

Danaos Corporation Reports First Quarter Results for Period Ended March 31, 2025

Athens, Greece, May 13, 2025 – Danaos Corporation (“Danaos”) (NYSE: DAC), one of the world’s largest independent owners of container vessels and drybulk vessels, today reported unaudited results for the three-month period ended March 31, 2025.

Financial Summary Three Months Ended March 31, 2025 and Three Months Ended March 31, 2024 Unaudited

(Expressed in thousands of United States dollars, except as otherwise stated)

Financial & Operating Metrics	Three Months Ended March 31, 2025				Three Months Ended March 31, 2024			
	Container Vessels	Dry bulk Vessels	Other	Total	Container Vessels	Dry bulk Vessels	Other	Total
Operating Revenues	\$236,190	\$17,117	-	\$253,307	\$233,411	\$20,038	-	\$253,449
Voyage Expenses, excl. commissions	\$(307)	\$(8,370)	-	\$(8,677)	\$(488)	\$(10,827)	-	\$(11,315)
Time Charter Equivalent Revenues ⁽¹⁾	\$235,883	\$8,747	-	\$244,630	\$232,923	\$9,211	-	\$242,134
Net income/(loss)	\$119,045	\$(6,542)	\$2,644	\$115,147	\$138,359	\$337	\$11,802	\$150,498
Adjusted net income / (loss) ⁽²⁾	\$119,803	\$(6,542)	\$161	\$113,422	\$138,856	\$337	\$823	\$140,016
Earnings per share, basic				\$6.14				\$7.75
Earnings per share, diluted				\$6.13				\$7.68
Adjusted earnings per share, diluted ⁽²⁾				\$6.04				\$7.15
Operating Days	6,451	832	-		6,019	596	-	
Time Charter Equivalent \$/day ⁽¹⁾	\$36,565	\$10,513	-		\$38,698	\$15,455	-	
Ownership days	6,637	900	-		6,185	637	-	
Average number of vessels	73.7	10.0	-		68.0	7.0	-	
Fleet Utilization	97.2%	92.4%	-		97.3%	93.6%	-	
Adjusted EBITDA ⁽²⁾	\$172,888	\$(1,349)	\$134	\$171,673	\$174,188	\$2,192	\$823	\$177,203

Consolidated Balance Sheet & Leverage Metrics	As of March 31, 2025	As of December 31, 2024
Cash and cash equivalents	\$480,543	\$453,384
Availability under Revolving Credit Facility	\$281,250	\$292,500
Marketable securities ⁽³⁾	\$63,333	\$60,850
Total cash liquidity & marketable securities ⁽⁴⁾	\$825,126	\$806,734
Debt, gross of deferred finance costs	\$779,741	\$744,546
Net Debt ⁽⁵⁾	\$299,198	\$291,162
LTM Adjusted EBITDA ⁽⁶⁾	\$717,085	\$722,615
Net Debt / LTM Adjusted EBITDA	0.42x	0.40x

1. Time charter equivalent revenues and time charter equivalent US\$/day are non-GAAP measures. Refer to the reconciliation provided in the appendix.
2. Adjusted net income/(loss), adjusted earnings per share and adjusted EBITDA are non-GAAP measures. Refer to the reconciliation of net income to adjusted net income and adjusted earnings per share; and net income to adjusted EBITDA provided below.
3. Marketable securities refer to fair value of 4,070,214 shares of common stock of SBLK on March 31, 2025 and December 31, 2024.
4. Total cash liquidity & marketable securities includes: (i) cash and cash equivalents, (ii) availability under our Revolving Credit Facility and (iii) marketable securities.
5. Net Debt is defined as total debt gross of deferred finance costs less cash and cash equivalents.
6. Last twelve months Adjusted EBITDA. Refer to the reconciliation provided below.

For management purposes, the Company is organized based on operating revenues generated from container vessels and dry-bulk vessels and has two reporting segments: (1) a container vessels segment and (2) a dry-bulk vessels segment. The Company measures segment performance based on net income. Items included in the applicable segment’s net income are directly allocated to the extent that the items are directly or indirectly attributable to the segments. With regards to the items that are allocated by indirect calculations, their allocation is commensurate to the utilization of key resources. The Other column includes components that are not allocated to any of the Company’s reportable segments and includes investments in an affiliate accounted for using the equity method of accounting and investments in marketable securities.

Highlights for the First Quarter Ended March 31, 2025:

- In February 2025, we entered into a syndicated loan facility agreement for an amount of up to \$850 million, to finance all of our remaining newbuilding container vessels with deliveries from 2026 through 2028.
- In January 2025 we took delivery of the 6,014 TEU container vessel 'Phoebe' that is already contracted for a charter tenor of 7 years.
- Our remaining orderbook currently consists of a further 15 newbuilding containership vessels with an aggregate capacity of 128,220 TEU with expected deliveries of one vessel in 2025, three vessels in 2026, nine vessels in 2027 and two vessels in 2028. All the vessels in our orderbook are designed with the latest eco characteristics, will be methanol fuel ready, fitted with open loop scrubbers and Alternative Maritime Power (AMP) units and will be built in accordance with the latest requirements of the International Maritime Organization (IMO) in relation to Tier III emission standards and Energy Efficiency Design Index (EEDI) Phase III.
- We have secured multi-year charter arrangements for the remaining 15 newbuilding vessels orderbook, with an average charter duration of approximately 5.3 years weighted by aggregate contracted charter hire.
- Over the past three months, we added approximately \$525 million to our contracted revenue backlog through a combination of new charters and charter extensions for 12 of our container vessels and container vessels newbuildings.
- As a result, total contracted cash operating revenues, on the basis of concluded charter contracts through the date of this release, currently stand at \$3.7 billion, including newbuildings. The remaining average contracted charter duration for our containership fleet is 3.9 years, weighted by aggregate contracted charter hire.
- Contracted operating days charter coverage for our container vessel fleet is currently 99% for 2025 and 85% for 2026. This includes newbuildings based on their scheduled delivery dates.
- As of the date of this release, Danaos has repurchased a total of 2,937,158 shares of its common stock in the open market for \$205.7 million under its recently upsized \$300 million authorized share repurchase program that was originally introduced in June 2022 and was upsized in November 2023 and April 2024.
- Danaos has declared a dividend of \$0.85 per share of common stock for the first quarter of 2025. The dividend is payable on June 5, 2025, to stockholders of record as of May 27, 2025.

Danaos' CEO Dr. John Coustas commented:

"As the year progresses, the level of global disruption shows no signs of abating. Armed conflicts continue, mostly recently involving India and Pakistan, and the uncertainty of tariffs has led to a dramatic decline in the U.S. Pacific Market. Thus far, the U.S. economy remains resilient. As long as American consumers continue to spend, we anticipate that trade flows will rebound, with depleted inventories eventually driving a surge in demand.

The dry bulk market has recovered from its first quarter lows, although the rebound has been modest. In our view, a meaningful and sustained recovery will be challenging absent further growth initiatives in China. While the much-publicized Simandu project is expected to benefit the capesize market by increasing ton-miles, overall iron ore consumption is not projected to rise significantly.

Our financial performance continues to be strong, although it has been impacted by a number of charter renewals at lower rates than those seen during the Covid pandemic. On the other hand, we continue to build our charter backlog, effectively insulating ourselves from near-term market weakness. Our charter coverage for 2025 and 2026 is largely secured.

A noteworthy recent development is the proposed IMO regulation on greenhouse gas emissions. Unfortunately, the regulation falls short of the industry's more ambitious proposals and is unlikely to drive meaningful progress on decarbonisation of our industry. There is limited incentive to use expensive green fuels, and LNG has not been meaningfully prioritized. As a result, there is little clarity on the fuel of the future and at present conventional scrubber-fitted vessels remain the default option under what is, in essence, a "pay to pollute" framework.

We are currently holding off on new vessel investments and are focusing on optimizing the performance of our existing fleet. Our significant growth backlog vessel orderbook includes 15 container vessels scheduled for delivery over the next three years, all backed by solid and profitable charter arrangements that will enhance both our fleet profile and our earnings potential.

Despite the broader uncertainties, we remain committed to delivering superior returns to our shareholders through disciplined execution and long-term strategic focus.”

Three months ended March 31, 2025 compared to the three months ended March 31, 2024

During the three months ended March 31, 2025, Danaos had an average of 73.7 container vessels and 10.0 drybulk vessels compared to 68.0 container vessels and 7.0 drybulk vessels during the three months ended March 31, 2024. Our container vessels utilization for the three months ended March 31, 2025 was 97.2% compared to 97.3% in the three months ended March 31, 2024. Our drybulk vessels utilization for the three months ended March 31, 2025 was 92.4% compared to 93.6% in the three months ended March 31, 2024.

Our adjusted net income amounted to \$113.4 million, or \$6.04 per diluted share, for the three months ended March 31, 2025 compared to \$140.0 million, or \$7.15 per diluted share, for the three months ended March 31, 2024. We have adjusted our net income in the three months ended March 31, 2025 for a \$2.5 million change in fair value of investments and a \$0.8 million of non-cash finance fees amortization.

Adjusted net income of our container vessels segment amounted to \$119.8 million for the three months ended March 31, 2025 compared to \$138.9 million for the three months ended March 31, 2024. We adjusted net income of container vessels segment in the three months ended March 31, 2025 for a \$0.8 million of non-cash finance fees amortization.

Adjusted net income/loss of our drybulk vessels segment amounted to \$6.5 million loss for the three months ended March 31, 2025 compared to \$0.3 million income for the three months ended March 31, 2024.

The \$26.6 million decrease in adjusted net income for the three months ended March 31, 2025 compared to the three months ended March 31, 2024 is primarily attributable to a \$19.8 million increase in total operating expenses, a \$6.0 million increase in net finance expenses, a \$0.6 million decrease in dividends received, a \$0.1 million increase in equity loss on investments, and a \$0.1 million decrease in operating revenues.

Please refer to the Adjusted Net Income reconciliation tables, which appear later in this earnings release.

On a non-adjusted basis, our net income amounted to \$115.1 million, or \$6.13 earnings per diluted share, for the three months ended March 31, 2025 compared to net income of \$150.5 million, or \$7.68 earnings per diluted share, for the three months ended March 31, 2024. Our net income for the three months ended March 31, 2025 includes \$2.5 million gain on marketable securities compared to \$11.0 million gain on marketable securities in the three months ended March 31, 2024. On a non-adjusted basis, the net income of our container vessels segment amounted to \$119.0 million for the three months ended March 31, 2025 compared to \$138.4 million for the three months ended March 31, 2024. On a non-adjusted basis, the net income/loss of our drybulk vessels segment amounted to \$6.5 million net loss for the three months ended March 31, 2025 compared to \$0.3 million income for the three months ended March 31, 2024.

Operating Revenues

Operating revenues decreased by \$0.1 million, to \$253.3 million in the three months ended March 31, 2025 from \$253.4 million in the three months ended March 31, 2024.

Operating revenues of our container vessels segment increased by 1.2%, or \$2.8 million, to \$236.2 million in the three months ended March 31, 2025, compared to \$233.4 million in the three months ended March 31, 2024, analyzed as follows:

- \$24.0 million increase in revenues as a result of newbuilding containership vessel additions;
partially off-set by:
- \$9.4 million decrease in revenues as a result of lower charter rates between the two periods;
- \$6.2 million decrease in revenues as a result of lower fleet utilization between the two periods;
- \$0.2 million decrease in revenues due to the disposal of one containership vessel; and
- \$5.4 million decrease in revenues due to lower non-cash revenue recognition in accordance with US GAAP.

Operating revenues of our drybulk vessels segment decreased by 14.5%, or \$2.9 million, to \$17.1 million in the three months ended March 31, 2025, compared to \$20.0 million of revenues in the three months ended March 31, 2024, analyzed as follows:

- \$9.0 million decrease in revenues as a result of lower charter rates and lower vessel utilization between the two periods;

partially off-set by:

- \$6.1 million increase in revenues as a result of dry bulk vessel acquisitions.

Vessel Operating Expenses

Vessel operating expenses increased by \$8.6 million to \$51.7 million in the three months ended March 31, 2025 from \$43.1 million in the three months ended March 31, 2024, primarily as a result of the increase in the average number of vessels in our fleet due to container vessel newbuilding deliveries and drybulk vessels acquisitions, combined with an increase in the average daily operating cost of our vessels to \$7,028 per vessel per day for the three months ended March 31, 2025 compared to \$6,493 per vessel per day for the three months ended March 31, 2024, mainly due to increased repairs & maintenance expenses between the two periods. Management believes that our daily operating costs remain among the most competitive in the industry.

Depreciation & Amortization

Depreciation & Amortization includes Depreciation and Amortization of Deferred Dry-docking and Special Survey Costs.

Depreciation

Depreciation expense increased by \$6.1 million, to \$40.0 million in the three months ended March 31, 2025 from \$33.9 million in the three months ended March 31, 2024 due to the increase in the average number of vessels in our fleet.

Amortization of Deferred Dry-docking and Special Survey Costs

Amortization of deferred dry-docking and special survey costs increased by \$5.5 million to \$11.0 million in the three months ended March 31, 2025 from \$5.5 million in the three months ended March 31, 2024, reflecting a larger number of vessels drydocked for which vessels drydocking amortization cost was recognized during the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

General and Administrative Expenses

General and administrative expenses increased by \$2.0 million, to \$12.2 million in the three months ended March 31, 2025 from \$10.2 million in the three months ended March 31, 2024. The increase was mainly attributable to \$0.9 million higher management fees due to the increase in the average number of vessels in our fleet and an \$1 million increase in corporate general and administrative expenses.

Other Operating Expenses

Other Operating Expenses include Voyage Expenses.

Voyage Expenses

Voyage expenses decreased by \$2.2 million to \$18.1 million in the three months ended March 31, 2025 from \$20.3 million in the three months ended March 31, 2024, mainly driven by a \$2.7 million decrease in voyage expenses of our dry bulk vessels, attributed to the different mix of time charter and voyage charter contracts under which our dry bulk vessels were deployed between the two periods.

Voyage expenses of container vessels segment increased by \$0.5 million to \$8.8 million in the three months ended March 31, 2025 from \$8.3 million in the three months ended March 31, 2024 mainly due to increased commissions.

Voyage expenses of drybulk vessels segment decreased by \$2.7 million to \$9.3 million in the three months ended March 31, 2025 compared to \$12.0 million voyage expenses in the three months ended March 31, 2024. For the three months ended March 31, 2025, voyage expenses of drybulk vessels comprised of \$1.0 million in commissions and \$8.3 million in other voyage expenses, compared to \$1.2 million in commissions and \$10.8 million in other voyage expenses for the three months ended March 31, 2024.

Interest Expense and Interest Income

Interest expense increased by \$6.9 million, to \$10.0 million in the three months ended March 31, 2025 from \$3.1 million in the three months ended March 31, 2024. The increase in interest expense is a result of:

- \$5.2 million increase in interest expense due to an increase in our average indebtedness by \$363.9 million between the two periods. Average indebtedness was \$777.6 million in the three months ended March 31, 2025, compared to average indebtedness of \$413.7 million in the three months ended March 31, 2024. This increase was partially offset by a decrease in our debt service cost by approximately 1% as a result of lower SOFR rates between the two periods;
- \$1.4 million increase in interest expense due to a decrease in the amount of interest expense capitalized on our vessels under construction in the three months ended March 31, 2025 when compared to capitalized interest in the three months ended March 31, 2024; and
- \$0.3 million increase in the amortization of deferred finance costs between the two periods.

As of March 31, 2025, our outstanding debt, gross of deferred finance costs, was \$779.7 million, which included \$262.8 million principal amount of our Senior Notes. These balances compare to debt of \$458.6 million, which included \$262.8 million principal amount of our Senior Notes, gross of deferred finance costs, as of March 31, 2024. The increase in our outstanding debt is due to loans drawn down to partially finance our container vessel newbuilding deliveries.

Interest income increased by \$0.7 million, to \$3.6 million in the three months ended March 31, 2025 compared to \$2.9 million in the three months ended March 31, 2024, driven by higher average cash balances between the two periods.

Gain on investments

The \$2.8 million gain on investments in the three months ended March 31, 2025 consisted of the change in fair value of our shareholding interest in Star Bulk Carriers Corp. ("SBLK") of \$2.5 million and dividend income on these shares of \$0.3 million. This compares to an \$11.9 million gain on investments in the three months ended March 31, 2024, representing an \$11.0 million change in fair value on our Eagle Bulk Shipping ("EGLE") shareholding interest and dividend income on these shares of \$0.9 million.

Equity loss on investments

Equity loss on investments amounting to \$0.2 million and \$0.1 million in the three months March 31, 2025 and March 31, 2024, respectively, relates to our share of expenses of Carbon Termination Technologies Corporation ("CTTC"), currently engaged in the research and development of decarbonization technologies for the shipping industry.

Other finance expenses

Other finance expenses increased by \$0.1 million to \$1.0 million in the three months ended March 31, 2025 compared to \$0.9 million in the three months ended March 31, 2024.

Loss on derivatives

Amortization of deferred realized losses on interest rate swaps remained stable at \$0.9 million in each of the three months ended March 31, 2025 and March 31, 2024.

Other income/(expenses), net

Other income, net amounted to \$0.6 million in the three months ended March 31, 2025 compared to \$0.2 million in the three months ended March 31, 2024.

Adjusted EBITDA

Adjusted EBITDA decreased by 3.1%, or \$5.5 million, to \$171.7 million in the three months ended March 31, 2025 from \$177.2 million in the three months ended March 31, 2024. The decrease was attributed to (i) \$7.9 million increase in total operating expenses, ii) \$0.3 million increase in net financing expenses, iii) \$0.6 million decrease in dividends received and iv) \$0.1 million increase in equity loss on investments offset by v) \$3.4 million increase in operating revenues. Adjusted EBITDA for the three months ended March 31, 2025 is adjusted for a \$2.5 million change in fair value of investments and stock based compensation of \$0.1 million. Tables reconciling Adjusted EBITDA to Net Income can be found at the end of this earnings release.

Adjusted EBITDA of container vessels segment decreased by 0.7%, or \$1.3 million, to \$172.9 million in the three months ended March 31, 2025 from \$174.2 million in the three months ended March 31, 2024.

Adjusted EBITDA of drybulk vessels segment decreased by \$3.5 million to (\$1.3) million in the three months ended March 31, 2025 from \$2.2 million in the three months ended March 31, 2024.

Dividend Payment

Danaos has declared a dividend of \$0.85 per share of common stock for the first quarter of 2025, which is payable on June 5, 2025, to stockholders of record as of May 27, 2025.

Recent Developments

Subsequent to March 31, 2025, we repurchased 264,605 shares of our common stock in the open market for \$19.4 million.

Subsequent to March 31, 2025, we purchased in the open market an additional 2,060,399 shares of common stock of Star Bulk Carriers Corp. ("SBLK") for \$27.8 million and the Company today owns 6,130,613 shares.

Conference Call and Webcast

On Wednesday, May 14, 2025 at 9:00 A.M. ET, the Company's management will host a conference call to discuss the results.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 844 802 2437 (US Toll Free Dial In), 0800 279 948 9 (UK Toll Free Dial In) or +44 (0) 2075 441 375 (Standard International Dial In). Please indicate to the operator that you wish to join the Danaos Corporation earnings call.

A telephonic replay of the conference call will be available until May 21, 2025 by dialing 1 877 344 7529 (US Toll Free Dial In) or 1-412-317-0088 (Standard International Dial In) and using 4079215# as the access code.

Audio Webcast

There will also be a live and then archived webcast of the conference call on the Danaos website (www.danaos.com). Participants of the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

Slide Presentation

A slide presentation regarding the Company and the container and drybulk industry will also be available on the Danaos website (www.danaos.com).

About Danaos Corporation

Danaos Corporation is one of the largest independent owners of modern, large-size container vessels. Our current fleet of 74 container vessels aggregating 471,477 TEUs and 15 under construction container vessels aggregating 128,220 TEUs ranks Danaos among the largest container vessels charter owners in the world based on total TEU capacity. Danaos has also recently invested in the drybulk sector with the acquisition of 10 capesize drybulk vessels aggregating 1,760,861 DWT. Our container vessels fleet is chartered to many of the world's largest liner companies on fixed-rate charters. Our long track record of success is predicated on our efficient and rigorous operational standards and environmental controls. Danaos Corporation's shares trade on the New York Stock Exchange under the symbol "DAC".

Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements in this release are based upon various assumptions. Although Danaos Corporation 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 our control, Danaos Corporation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, geopolitical conditions, including any trade disruptions resulting from tariffs imposed by the United States or other countries, general market conditions, including changes in charter hire rates and vessel values, charter counterparty performance, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Danaos Corporation's operating expenses, including bunker prices, drydocking and insurance costs, our ability to operate profitably in the drybulk sector, performance of shipyards constructing our contracted newbuilding vessels, ability to obtain financing and comply with covenants in our financing arrangements, actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, including the conflict in Ukraine and related sanctions, the conflict in Israel and the Gaza Strip,

potential disruption of shipping routes such as Houthi attacks in the Red Sea and the Gulf of Aden, due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by Danaos Corporation with the U.S. Securities and Exchange Commission.

Visit our website at www.danaos.com

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APPENDIX

Container vessels fleet utilization

	Three months ended March 31, 2025	Three months ended March 31, 2024
Vessel Utilization (No. of Days)		
Ownership Days	6,637	6,185
Less Off-hire Days:		
Scheduled Off-hire Days	(167)	(67)
Other Off-hire Days	(19)	(99)
Operating Days	6,451	6,019
Vessel Utilization	97.2%	97.3%
Operating Revenues (in '000s of US\$)	\$236,190	\$233,411
Less: Voyage Expenses excluding commissions (in '000s of US\$)	(307)	(488)
Time Charter Equivalent Revenues (in '000s of US\$)	235,883	232,923
Time Charter Equivalent US\$/per day	\$36,565	\$38,698

Drybulk vessels fleet utilization

	Three months ended March 31, 2025	Three months ended March 31, 2024
Vessel Utilization (No. of Days)		
Ownership Days	900	637
Less Off-hire Days:		
Scheduled Off-hire Days	(56)	(31)
Other Off-hire Days	(12)	(10)
Operating Days	832	596
Vessel Utilization	92.4%	93.6%
Operating Revenues (in '000s of US\$)	\$17,117	\$20,038
Less: Voyage Expenses excluding commissions (in '000s of US\$)	(8,370)	(10,827)
Time Charter Equivalent Revenues (in '000s of US\$)	8,747	9,211
Time Charter Equivalent US\$/per day	\$10,513	\$15,455

- 1) We define Operating Days as the total number of Ownership Days net of Scheduled off-hire days (days associated with scheduled repairs, drydockings or special or intermediate surveys or days) and net of off-hire days associated with unscheduled repairs or days waiting to find employment but including days our vessels were sailing for repositioning. The shipping industry uses Operating Days to measure the number of days in a period during which vessels actually generate revenues or are sailing for repositioning purposes. Our definition of Operating Days may not be comparable to that used by other companies in the shipping industry.
- 2) Time charter equivalent US\$/per day ("TCE rate") represents the average daily TCE rate of our container vessels segment and drybulk vessels segment calculated dividing time charter equivalent revenues of each segment by operating days of each segment. TCE rate is a standard shipping industry performance measure used primarily to compare period to period changes in a shipping company's performance despite changes in the mix of charter types i.e., voyage charters, time charters, bareboat charters under which its vessels may be employed between the periods. Our method of computing TCE rate may not necessarily be comparable to TCE rates of other companies due to differences in methods of calculation. We include TCE rate, a non- GAAP measure, as it provides additional meaningful information in conjunction with operating revenues, the most directly comparable GAAP measure, and it assists our management in making decisions regarding the deployment and use of our operating vessels and assists investors and our management in evaluating our financial performance.

Fleet List

The following table describes in detail our container vessels deployment profile as of May 12, 2025:

Vessel Size			
Vessel Name	(TEU) ⁽¹⁾	Year Built	Expiration of Charter ⁽²⁾
Ambition (ex Hyundai Ambition)	13,100	2012	April 2027
Speed (ex Hyundai Speed)	13,100	2012	March 2027
Kota Plumbago (ex Hyundai Smart)	13,100	2012	July 2027
Kota Primrose (ex Hyundai Respect)	13,100	2012	April 2027
Kota Peony (ex Hyundai Honour)	13,100	2012	March 2027
Express Rome	10,100	2011	May 2027
Express Berlin	10,100	2011	December 2029
Express Athens	10,100	2011	May 2027
Le Havre	9,580	2006	June 2028
Pusan C	9,580	2006	May 2028
Bremen	9,012	2009	January 2028
C Hamburg	9,012	2009	January 2028
Niledutch Lion	8,626	2008	May 2028
Kota Manzanillo	8,533	2005	December 2028
Belita	8,533	2006	June 2028
CMA CGM Melisande	8,530	2012	January 2028
CMA CGM Attila	8,530	2011	May 2027
CMA CGM Tancredi	8,530	2011	July 2027
CMA CGM Bianca	8,530	2011	September 2027
CMA CGM Samson	8,530	2011	November 2027
America	8,468	2004	April 2028
Europe	8,468	2004	May 2028
Kota Santos	8,463	2005	June 2029
Catherine C ⁽³⁾	8,010	2024	June 2029
Greenland ⁽³⁾	8,010	2024	August 2029
Greenville ⁽⁴⁾	8,010	2024	October 2029
Greenfield ⁽⁵⁾	8,010	2024	November 2029
Interasia Accelerate ⁽³⁾	7,165	2024	April 2027
Interasia Amplify ⁽⁴⁾	7,165	2024	September 2027
CMA CGM Moliere	6,500	2009	March 2027
CMA CGM Musset	6,500	2010	July 2027
CMA CGM Nerval	6,500	2010	November 2025
CMA CGM Rabelais	6,500	2010	January 2026
Racine	6,500	2010	June 2029
YM Mandate	6,500	2010	January 2028
YM Maturity	6,500	2010	April 2028
Savannah (ex Zim Savannah)	6,402	2002	June 2027
Dimitra C	6,402	2002	April 2027
Phoebe ⁽⁶⁾	6,014	2025	October 2031
Suez Canal	5,610	2002	April 2026
Kota Lima	5,544	2002	September 2025
Wide Alpha	5,466	2014	January 2030
Stephanie C	5,466	2014	September 2028
Euphrates (ex Maersk Euphrates)	5,466	2014	September 2028
Wide Hotel	5,466	2015	March 2030
Wide India	5,466	2015	October 2028
Wide Juliet	5,466	2015	September 2025
Seattle C	4,253	2007	October 2026
Vancouver	4,253	2007	November 2026
Derby D	4,253	2004	January 2027
Tongala	4,253	2004	November 2026
Rio Grande	4,253	2008	November 2026
Merve A	4,253	2008	August 2027
Kingston	4,253	2008	June 2027
Monaco (ex ZIM Monaco)	4,253	2009	December 2026
Dalian	4,253	2009	March 2026
ZIM Luanda	4,253	2009	August 2028

<i>Dimitris C</i>	3,430	2001	September 2027
<i>Express Black Sea</i>	3,400	2011	January 2027
<i>Express Spain</i>	3,400	2011	January 2027
<i>Express Argentina</i>	3,400	2010	December 2026
<i>Express Brazil</i>	3,400	2010	April 2027
<i>Express France</i>	3,400	2010	July 2027
<i>Singapore</i>	3,314	2004	March 2027
<i>Colombo</i>	3,314	2004	January 2027
<i>Zebra</i>	2,602	2001	November 2025
<i>Artotina</i>	2,524	2001	January 2026
<i>Advance</i>	2,200	1997	June 2026
<i>Future</i>	2,200	1997	May 2026
<i>Sprinter</i>	2,200	1997	May 2026
<i>Bridge</i>	2,200	1998	January 2028
<i>Progress C</i>	2,200	1998	April 2026
<i>Phoenix D</i>	2,200	1997	March 2026
<i>Highway</i>	2,200	1998	January 2028

- (1) Twenty-foot equivalent unit, the international standard measure for containers and container vessels capacity.
- (2) Earliest date charters could expire. Some charters include options for the charterer to extend their terms.
- (3) The newbuilding vessels were delivered in the second quarter of 2024.
- (4) The newbuilding vessels were delivered in the third quarter of 2024.
- (5) The newbuilding vessel was delivered in the fourth quarter of 2024.
- (6) The newbuilding vessel was delivered in January 2025.

Container vessels under construction as of May 12, 2025:

Hull Number	Vessel Size (TEU)	Expected Delivery Year	Minimum Charter Duration
<i>Hull No. CV5900-08</i>	6,014	2025	6.8 Years
<i>Hull No. YZJ2023-1556</i>	8,258	2026	5 Years
<i>Hull No. YZJ2023-1557</i>	8,258	2026	5 Years
<i>Hull No. YZJ2024-1612</i>	8,258	2026	5 Years
<i>Hull No. YZJ2024-1613</i>	8,258	2027	5 Years
<i>Hull No. YZJ2024-1625</i>	8,258	2027	5 Years
<i>Hull No. YZJ2024-1626</i>	8,258	2027	5 Years
<i>Hull No. YZJ2024-1668</i>	8,258	2027	5 Years
<i>Hull No. C9200-7</i>	9,200	2027	4.8 Years
<i>Hull No. C9200-8</i>	9,200	2027	4.8 Years
<i>Hull No. C9200-9</i>	9,200	2027	4.8 Years
<i>Hull No. C9200-10</i>	9,200	2028	4.8 Years
<i>Hull No. C9200-11</i>	9,200	2028	4.8 Years
<i>Hull No. H2596</i>	9,200	2027	6 Years
<i>Hull No. H2597</i>	9,200	2027	6 Years

The following table describes the details of our Capesize drybulk vessels as of May 12, 2025:

Vessel Name	Capacity (DWT) ⁽¹⁾	Year Built
<i>Achievement</i>	175,966	2011
<i>Genius</i>	175,580	2012
<i>Ingenuity</i>	176,022	2011
<i>Integrity</i>	175,966	2010
<i>Peace</i>	175,858	2010
<i>W Trader</i>	175,879	2009
<i>E Trader</i>	175,886	2009
<i>Gouverneur (ex Xin Hang) ⁽²⁾</i>	178,043	2010
<i>Valentine (ex Star Audrey) ⁽²⁾</i>	175,125	2011
<i>Danaos (ex Guo May) ⁽³⁾</i>	176,536	2011

- (1) DWT, dead weight tons, the international standard measure for drybulk vessels capacity.
- (2) The vessels were delivered in the second quarter of 2024.
- (3) The vessel was delivered in July 2024.

DANAOS CORPORATION
Condensed Consolidated Statements of Income - Unaudited
(Expressed in thousands of United States dollars, except per share amounts)

	Three months ended March 31, 2025	Three months ended March 31, 2024
OPERATING REVENUES	\$253,307	\$253,449
OPERATING EXPENSES		
Vessel operating expenses	(51,702)	(43,114)
Depreciation & amortization	(50,998)	(39,315)
General & administrative	(12,222)	(10,244)
Other operating expenses	(18,135)	(20,342)
Income From Operations	120,250	140,434
OTHER INCOME/(EXPENSES)		
Interest income	3,605	2,936
Interest expense	(10,003)	(3,124)
Gain on investments	2,849	11,911
Other finance expenses	(987)	(882)
Equity loss on investments	(232)	(109)
Other income/(expenses), net	558	235
Realized loss on derivatives	(893)	(903)
Total Other Income/(Expenses), net	(5,103)	10,064
Net Income	115,147	150,498
EARNINGS PER SHARE		
Basic earnings per share	\$6.14	\$7.75
Diluted earnings per share	\$6.13	\$7.68
Basic weighted average number of common shares (in thousands of shares)	18,750	19,412
Diluted weighted average number of common shares (in thousands of shares)	18,781	19,584

Non-GAAP Measures¹
Reconciliation of Net Income to Adjusted Net Income – Unaudited

	Three months ended March 31, 2025	Three months ended March 31, 2024
Net Income	\$115,147	\$150,498
Change in fair value of investments	(2,483)	(10,979)
Amortization of financing fees	758	497
Adjusted Net Income	\$113,422	\$140,016
Adjusted Earnings Per Share, diluted	\$6.04	\$7.15
Diluted weighted average number of shares (in thousands of shares)	18,781	19,584

¹ The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Table above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months ended March 31, 2025 and 2024. The non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. The non-GAAP financial measures as presented above may not be comparable to similarly titled measures of other companies in the shipping or other industries.

DANAOS CORPORATION
Condensed Consolidated Balance Sheets - Unaudited
(Expressed in thousands of United States dollars)

	As of March 31, 2025	As of December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash, cash equivalents and restricted cash	\$480,543	\$453,384
Accounts receivable, net	25,046	25,578
Other current assets	200,240	192,005
	<u>705,829</u>	<u>670,967</u>
NON-CURRENT ASSETS		
Fixed assets, net	3,319,777	3,290,309
Advances for vessels acquisition and vessels under construction	285,485	265,838
Deferred charges, net	63,578	58,759
Other non-current assets	64,186	57,781
	<u>3,733,026</u>	<u>3,672,687</u>
TOTAL ASSETS	<u>\$4,438,855</u>	<u>\$4,343,654</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Long-term debt, current portion	\$37,660	\$35,220
Accounts payable, accrued liabilities & other current liabilities	124,892	133,734
	<u>162,552</u>	<u>168,954</u>
LONG-TERM LIABILITIES		
Long-term debt, net	732,194	699,563
Other long-term liabilities	50,380	50,337
	<u>782,574</u>	<u>749,900</u>
STOCKHOLDERS' EQUITY		
Common stock	186	190
Additional paid-in capital	619,361	650,864
Accumulated other comprehensive loss	(69,247)	(70,430)
Retained earnings	2,943,429	2,844,176
	<u>3,493,729</u>	<u>3,424,800</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$4,438,855</u>	<u>\$4,343,654</u>

DANAOS CORPORATION
Condensed Consolidated Statements of Cash Flows - Unaudited
(Expressed in thousands of United States dollars)

	Three months ended March 31, 2025	Three months ended March 31, 2024
Operating Activities:		
Net income	\$115,147	\$150,498
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation	40,028	33,863
Amortization of deferred drydocking & special survey costs and finance costs	11,728	5,949
Amortization of assumed time charters	-	(3,498)
Prior service cost and periodic cost	1,085	257
Gain on investments	(2,483)	(10,979)
Payments for drydocking/special survey	(15,789)	(4,169)
Amortization of deferred realized losses on cash flow interest rate swaps	893	903
Equity loss on investments	232	109
Stock based compensation	1,705	1,576
Accounts receivable	172	(3,452)
Other assets, current and non-current	(6,384)	11,887
Accounts payable and accrued liabilities	(2,555)	(6,228)
Other liabilities, current and long-term	(9,919)	(23,424)
Net Cash provided by Operating Activities	133,860	153,292
Investing Activities:		
Vessel additions and advances for vessels under construction	(85,690)	(124,127)
Net proceeds and insurance proceeds from disposal of vessel	1,681	716
Net Cash used in Investing Activities	(84,009)	(123,411)
Financing Activities:		
Proceeds from long-term debt	44,000	55,000
Debt repayment	(8,805)	(6,875)
Dividends paid	(15,890)	(15,535)
Repurchase of common stock	(33,774)	(4,129)
Finance costs	(8,223)	(5,825)
Net Cash (used in) / provided by Financing Activities	(22,692)	22,636
Net increase in cash and cash equivalents	27,159	52,517
Cash and cash equivalents, beginning of period	453,384	271,809
Cash and cash equivalents, end of period	\$480,543	\$324,326

DANAOS CORPORATION
Reconciliation of Net Income to Adjusted EBITDA - Unaudited
(Expressed in thousands of United States dollars)

	Three months ended March 31,	Three months ended March 31,	Last twelve months ended March 31,	Last twelve months ended March 31,
	2025	2024	2025	2024
Net income	\$115,147	\$150,498	\$469,722	\$580,596
Depreciation	40,028	33,863	154,509	131,621
Amortization of deferred drydocking & special survey costs	10,970	5,452	34,679	20,280
Amortization of assumed time charters	-	(3,498)	(1,036)	(18,184)
Amortization of deferred finance costs and commitment fees	1,336	1,273	4,968	4,958
Amortization of deferred realized losses on interest rate swaps	893	903	3,622	3,632
Interest income	(3,605)	(2,936)	(13,559)	(12,346)
Interest expense excluding amortization of finance costs	9,245	2,627	30,477	14,860
Change in fair value of investments	(2,483)	(10,979)	33,675	(28,846)
Loss on debt extinguishment	-	-	-	2,254
Stock based compensation	142	-	8,360	6,340
Net gain on disposal/sale of vessels	-	-	(8,332)	-
Adjusted EBITDA⁽¹⁾	\$171,673	\$177,203	\$717,085	\$705,165

1) Adjusted EBITDA represents net income before interest income and expense, depreciation, amortization of deferred drydocking & special survey costs, amortization of assumed time charters, amortization of deferred finance costs and commitment fees, amortization of deferred realized losses on interest rate swaps, adjusted for the change in fair value of investments, stock based compensation, loss on debt extinguishment and net gain on disposal/sale of vessels. However, Adjusted EBITDA is not a recognized measurement under U.S. generally accepted accounting principles, or "GAAP." We believe that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that EBITDA and Adjusted EBITDA assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The non-GAAP financial measures as presented above may not be comparable to similarly titled measures of other companies in the shipping or other industries.

Note: Items to consider for comparability include gains and charges. Gains positively impacting net income are reflected as deductions to net income. Charges negatively impacting net income are reflected as increases to net income.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Tables above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months and year ended March 31, 2025 and March 31, 2024. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

DANAOS CORPORATION
Reconciliation of Net Income to Adjusted EBITDA per segment
Three Months Ended March 31, 2025 and Three Months Ended March 31, 2024
Unaudited
(Expressed in thousands of United States dollars)

	Three Months Ended March 31, 2025				Three Months Ended March 31, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	\$119,045	\$(6,542)	\$2,644	\$115,147	\$138,359	\$337	\$11,802	\$150,498
Depreciation	36,764	3,264	-	40,028	32,008	1,855	-	33,863
Amortization of deferred drydocking & special survey costs	9,051	1,919	-	10,970	5,452	-	-	5,452
Amortization of assumed time charters	-	-	-	-	(3,498)	-	-	(3,498)
Amortization of deferred finance costs and commitment fees	1,336	-	-	1,336	1,273	-	-	1,273
Amortization of deferred realized losses on interest rate swaps	893	-	-	893	903	-	-	903
Interest income	(3,578)	-	(27)	(3,605)	(2,936)	-	-	(2,936)
Interest expense excluding amortization of finance costs	9,245	-	-	9,245	2,627	-	-	2,627
Change in fair value of investments	-	-	(2,483)	(2,483)	-	-	(10,979)	(10,979)
Stock based compensation	132	10	-	142	-	-	-	-
Adjusted EBITDA⁽¹⁾	\$172,888	\$(1,349)	\$134	\$171,673	\$174,188	\$2,192	\$823	\$177,203

- 1) Adjusted EBITDA represents net income before interest income and expense, depreciation, amortization of deferred drydocking & special survey costs, amortization of assumed time charters, amortization of deferred finance costs and commitment fees, amortization of deferred realized losses on interest rate swaps and adjusted for the change in fair value of investments and stock based compensation. However, Adjusted EBITDA is not a recognized measurement under U.S. generally accepted accounting principles, or "GAAP." We believe that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that EBITDA and Adjusted EBITDA assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The non-GAAP financial measures as presented above may not be comparable to similarly titled measures of other companies in the shipping or other industries.

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DANAOS CORPORATION
Reconciliation of Net Income to Adjusted Net Income per segment
Three Months Ended March 31, 2025 and Three Months Ended March 31, 2024
Unaudited
(Expressed in thousands of United States dollars)

	Three Months Ended				Three Months Ended			
	March 31, 2025				March 31, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	\$119,045	\$(6,542)	\$2,644	\$115,147	\$138,359	\$337	\$11,802	\$150,498
Change in fair value of investments	-	-	(2,483)	(2,483)	-	-	(10,979)	(10,979)
Amortization of financing fees	758	-	-	758	497	-	-	497
Adjusted Net income/(loss)⁽¹⁾	\$119,803	\$(6,542)	\$161	\$113,422	\$138,856	\$337	\$823	\$140,016
Adjusted Earnings per Share, diluted				\$6.04		-	-	\$7.15
Diluted weighted average number of shares (in thousands of shares)				18,781				19,584

- 1) The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Table above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months ended March 31, 2025 and 2024. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. The non-GAAP financial measures as presented above may not be comparable to similarly titled measures of other companies in the shipping or other industries.