

## 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<br>March 31, 2025 |                  |         |           | Three Months Ended<br>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 <sup>(1)</sup>     | \$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) <sup>(2)</sup>         | \$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 <sup>(2)</sup> |                                      |                  |         | \$6.04    |                                      |                  |          | \$7.15     |
| Operating Days                                      | 6,451                                | 832              | -       |           | 6,019                                | 596              | -        |            |
| Time Charter Equivalent \$/day <sup>(1)</sup>       | \$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 <sup>(2)</sup>                      | \$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 <sup>(3)</sup>                        | \$63,333             | \$60,850                |
| Total cash liquidity & marketable securities <sup>(4)</sup> | \$825,126            | \$806,734               |
| Debt, gross of deferred finance costs                       | \$779,741            | \$744,546               |
| Net Debt <sup>(5)</sup>                                     | \$299,198            | \$291,162               |
| LTM Adjusted EBITDA <sup>(6)</sup>                          | \$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 2025.
- 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](http://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](http://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](http://www.danaos.com)

For further information please contact:

Company Contact:

**Evangelos Chatzis**

Chief Financial Officer

Danaos Corporation

Athens, Greece

Tel.: +30 210 419 6480

E-Mail: [cfo@danaos.com](mailto:cfo@danaos.com)

**Investor Relations and Financial Media**

Rose & Company

New York

Tel. 212-359-2228

E-Mail: [danaos@rosecoglobal.com](mailto:danaos@rosecoglobal.com)

## APPENDIX

### Container vessels fleet utilization

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

### Drybulk vessels fleet utilization

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

- 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) <sup>(1)</sup> | Year Built | Expiration of Charter <sup>(2)</sup> |
| 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 <sup>(3)</sup>          | 8,010                | 2024       | June 2029                            |
| Greenland <sup>(3)</sup>            | 8,010                | 2024       | August 2029                          |
| Greenville <sup>(4)</sup>           | 8,010                | 2024       | October 2029                         |
| Greenfield <sup>(5)</sup>           | 8,010                | 2024       | November 2029                        |
| Interasia Accelerate <sup>(3)</sup> | 7,165                | 2024       | April 2027                           |
| Interasia Amplify <sup>(4)</sup>    | 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 <sup>(6)</sup>               | 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<br>(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<br>(DWT) <sup>(1)</sup> | 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) <sup>(2)</sup></i>   | 178,043                          | 2010       |
| <i>Valentine (ex Star Audrey) <sup>(2)</sup></i> | 175,125                          | 2011       |
| <i>Danaos (ex Guo May) <sup>(3)</sup></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<br>ended<br>March 31,<br>2025 | Three months<br>ended<br>March 31,<br>2024 |
|--|--|--|
| <b>OPERATING REVENUES</b>  | <b>\$253,307</b>                           | <b>\$253,449</b>                           |
| <b>OPERATING EXPENSES</b>  |  |  |
| 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)                                   |
| <b>Income From Operations</b>  | <b>120,250</b>                             | <b>140,434</b>                             |
| <b>OTHER INCOME/(EXPENSES)</b>   |  |  |
| 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)                                      |
| <b>Total Other Income/(Expenses), net</b>                                    | <b>(5,103)</b>                             | <b>10,064</b>                              |
| <b>Net Income</b>  | <b>115,147</b>                             | <b>150,498</b>                             |
| <b>EARNINGS PER SHARE</b>  |  |  |
| Basic earnings per share   | \$6.14                                     | \$7.75                                     |
| Diluted earnings per share   | \$6.13                                     | \$7.68                                     |
| Basic weighted average number of common shares<br>(in thousands of shares)   | 18,750                                     | 19,412                                     |
| Diluted weighted average number of common<br>shares (in thousands of shares) | 18,781                                     | 19,584                                     |

**Non-GAAP Measures<sup>1</sup>**  
**Reconciliation of Net Income to Adjusted Net Income – Unaudited**

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

<sup>1</sup> 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<br>March 31,<br>2025 | As of<br>December 31,<br>2024 |
|---|----------------------------|-------------------------------|
| <b>ASSETS</b>   |                            |                               |
| <b>CURRENT ASSETS</b>   |                            |                               |
| 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>                |
| <b>NON-CURRENT ASSETS</b>   |                            |                               |
| 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>              |
| <b>TOTAL ASSETS</b>   | <b><u>\$4,438,855</u></b>  | <b><u>\$4,343,654</u></b>     |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                       |                            |                               |
| <b>CURRENT LIABILITIES</b>  |                            |                               |
| 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>                |
| <b>LONG-TERM LIABILITIES</b>                                      |                            |                               |
| Long-term debt, net   | 732,194                    | 699,563                       |
| Other long-term liabilities                                       | 50,380                     | 50,337                        |
|   | <u>782,574</u>             | <u>749,900</u>                |
| <b>STOCKHOLDERS' EQUITY</b>                                       |                            |                               |
| 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>              |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>                 | <b><u>\$4,438,855</u></b>  | <b><u>\$4,343,654</u></b>     |

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

|  | Three months<br>ended<br>March 31,<br><b>2025</b> | Three months<br>ended<br>March 31,<br><b>2024</b> |
|--|---|---|
| <b>Operating Activities:</b>   |   |   |
| 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)  |
| <b>Net Cash provided by Operating Activities</b>   | <b>133,860</b>                                    | <b>153,292</b>                                    |
| <b>Investing Activities:</b>   |   |   |
| Vessel additions and advances for vessels under construction                             | (85,690)  | (124,127)   |
| Net proceeds and insurance proceeds from disposal of vessel                              | 1,681   | 716   |
| <b>Net Cash used in Investing Activities</b>   | <b>(84,009)</b>                                   | <b>(123,411)</b>                                  |
| <b>Financing Activities:</b>   |   |   |
| 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)   |
| <b>Net Cash (used in) / provided by Financing Activities</b>                             | <b>(22,692)</b>                                   | <b>22,636</b>                                     |
| Net increase in cash and cash equivalents  | 27,159  | 52,517  |
| Cash and cash equivalents, beginning of period   | 453,384   | 271,809   |
| <b>Cash and cash equivalents, end of period</b>  | <b>\$480,543</b>                                  | <b>\$324,326</b>                                  |

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

|   | Three months<br>ended<br>March 31, | Three months<br>ended<br>March 31, | Last twelve<br>months<br>ended<br>March 31, | Last twelve<br>months<br>ended<br>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)                                     | -   |
| <b>Adjusted EBITDA<sup>(1)</sup></b>                            | <b>\$171,673</b>                   | <b>\$177,203</b>                   | <b>\$717,085</b>                            | <b>\$705,165</b>                            |

- 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<br>March 31, 2025 |                    |              |                  | Three Months Ended<br>March 31, 2024 |                    |              |                  |
|---|--------------------------------------|--------------------|--------------|------------------|--------------------------------------|--------------------|--------------|------------------|
|   | Container<br>Vessels                 | Drybulk<br>Vessels | Other        | Total            | Container<br>Vessels                 | Drybulk<br>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<br>drydocking & special<br>survey costs      | 9,051                                | 1,919              | -            | 10,970           | 5,452                                | -                  | -            | 5,452            |
| Amortization of assumed<br>time charters                              | -                                    | -                  | -            | -                | (3,498)                              | -                  | -            | (3,498)          |
| Amortization of deferred<br>finance costs and<br>commitment fees      | 1,336                                | -                  | -            | 1,336            | 1,273                                | -                  | -            | 1,273            |
| Amortization of deferred<br>realized losses on interest<br>rate swaps | 893                                  | -                  | -            | 893              | 903                                  | -                  | -            | 903              |
| Interest income   | (3,578)                              | -                  | (27)         | (3,605)          | (2,936)                              | -                  | -            | (2,936)          |
| Interest expense excluding<br>amortization of finance<br>costs        | 9,245                                | -                  | -            | 9,245            | 2,627                                | -                  | -            | 2,627            |
| Change in fair value of<br>investments                                | -                                    | -                  | (2,483)      | (2,483)          | -                                    | -                  | (10,979)     | (10,979)         |
| Stock based compensation  | 132                                  | 10                 | -            | 142              | -                                    | -                  | -            | -                |
| <b>Adjusted EBITDA<sup>(1)</sup></b>                                  | <b>\$172,888</b>                     | <b>\$(1,349)</b>   | <b>\$134</b> | <b>\$171,673</b> | <b>\$174,188</b>                     | <b>\$2,192</b>     | <b>\$823</b> | <b>\$177,203</b> |

- 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.

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 these 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 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.

**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              |
| <b>Adjusted Net income/(loss)<sup>(1)</sup></b>                    | <b>\$119,803</b>   | <b>\$(6,542)</b> | <b>\$161</b> | <b>\$113,422</b> | <b>\$138,856</b>   | <b>\$337</b>    | <b>\$823</b> | <b>\$140,016</b> |
| <b>Adjusted Earnings per Share, diluted</b>                        |                    |                  |              | <b>\$6.04</b>    |                    | -               | -            | <b>\$7.15</b>    |
| Diluted weighted average number of shares (in thousands of shares) |                    |                  |              | <b>18,781</b>    |                    |                 |              | <b>19,584</b>    |

- 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.