Investor Presentation

August 2025

Disclaimer

This presentation contains certain statements that may be deemed to be "forward-looking statements" within the meaning of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including, without limitation, the outlook for fleet utilization and shipping rates, general industry conditions including bidding activity, future operating results of the Company's vessels, future operating revenues and cash flows, capital expenditures, vessel market values, asset sales, expansion and growth opportunities, bank borrowings, financing activities and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include any resurgence of COVID-19 pandemic and efforts throughout the world to contain its spread, the strength of world economies, high inflation and high interest rate environment, geopolitical conflicts, general market conditions, including charter rates and vessel values, counterparty performance under existing charters, changes in operating expenses, ability to obtain financing and comply with covenants in financing arrangements, actions taken by regulatory authorities, potential liability from litigation and international political conditions. Danaos Corporation is listed on the New York Stock Exchange under the ticker symbol "DAC". Before you invest, you should also read the documents Danaos Corporation has filed with the SEC for more complete information about the company. You may get these documents for free by visiting EDGAR on the SEC Website at www.sec.gov or via www.danaos.com

Readers of this presentation should review our Annual Report on Form 20-F filed with the SEC on March 5, 2025, including the section entitled "Key Information" and "Risk Factors", and our other filings with the SEC for a discussion of factors and circumstances that could affect our future financial results and our ability to realize the expectations stated herein.

EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Free Cash Flow, Time Charter Equivalent Revenues and Time Charter Equivalent $/per day may be included in our presentations. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Free Cash Flow, Time Charter Equivalent Revenues and Time Charter Equivalent $/per day are presented because they are used by management and certain investors to measure a company's financial performance and underlying trends as they exclude certain items impacting overall comparability. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Free Cash Flow, Time Charter Equivalent Revenues and Time Charter Equivalent $/per day are "non-GAAP financial measures" and should not be considered a substitute for net income, cash flow from operating activities and other operations, cash flow statement data prepared or operating revenues in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity. Reconciliations to GAAP measures are included in the Appendix to this presentation.

Certain shipping industry information, statistics and charts contained herein have been derived from industry sources. You are hereby advised that such information, statistics and charts have not been prepared specifically for inclusion in this presentation and the Company has not undertaken any independent investigation to confirm the accuracy or completeness of such information.

Business Highlights

- Business Model Provides Strong & Stable Cash Flow Profile
- Leading Containership Owner & Operator
- Diverse & High Quality Fleet
- Demand & Supply Side Dynamics
- Robust Capital Structure & Conservative Financial Strategy
- Pioneers in Digitalisation & Champion of ESG Principles

Key Business Highlights

A — Leading Containership Owner and Operator

- One of the **largest publicly-listed owners** of modern containerships with 50+ year history in the shipping industry
- One of the **most efficient operators** in the industry with **highly competitive breakeven levels**

B — Business Model Provides Strong and Stable Cash Flow Profile

- **Charter backlog of $3.6 billion through 2033**(1) with world leading liner companies provides good cash flow visibility
- We have now **secured multi-year chartering agreements** for all the sixteen newbuilding vessels
- **Strong operating days contract coverage of 99% for 2025 and 88% for 2026** limits downside risk and provides solid contracted income base

C — Diverse and High Quality Fleet

- Containership vessel ownership **across all core segments** from 2,100 TEU to 13,100 TEU **to meet diverse set of customer needs**
- **The Company has recently re-entered the dry bulk segment** with the acquisition of 10 Capesize bulk carriers
- Containership vessel orderbook consists **of 16 new methanol fuel ready vessels with an aggregate capacity of 134,234 TEU, while we have already taken delivery of 7 containerships with a total capacity of 52,384 TEU.** All our new buildings are designed with the latest eco characteristics and in accordance with IMO Tier III emissions and EEDI Phase III standards.

D — Pioneers in Digitization & Longstanding Champion of ESG Principles

- A leader in ship management innovation, through the award-winning **WAVES data analytics platform**
- Danaos met the IMO 2030 carbon intensity targets 11 years ahead of requirements in 2019 and continues to meet the target with a **51.4% reduction** in CO2 emissions per ton miles for year 2024

E — Healthy and Robust Capital Structure and Conservative Financial Strategy

- Net Debt / Adjusted EBITDA ratio of **0.31x** as of June 30, 2025
- We have repurchased 2,937,158 shares in the open market for $205.7 million under the recently upsized $300 million authorized share repurchase program that was originally introduced in June 2022 and was upsized in November 2023 and April 2025
- During 2025, we purchased an additional 2,185,967 shares of common stock of " SBLK" in the open market for $29.9 million and we currently own 6,256,181 shares of common stock of "SBLK"

F — Demand & Supply Side Dynamics

- Charter market remains strong with charter rates across all vessels still above historical averages for periods of up to 5 years
- The current order-book, of about 31.4% of existing TEU capacity with deliveries through 2028, is expected to be mitigated by reduction in the average service speed of the global fleet due to environmental regulations already in effect

(1) Cash Contracted Revenue as of June 30, 2025 on the basis of concluded charter contracts through August 1, 2025, and assuming the earliest charter expiry.

Danaos by the Numbers

$3.6bn

Cash Contracted revenue through 2033(1)

$546mm

Cash and Cash Equivalents as of June 30, 2025

0.31x

Net Debt / LTM 2Q 2025 Adjusted EBITDA(2)

$924mm

Liquidity(3) *as of June 30, 2025*

$716mm

LTM 2Q 2025 Adjusted EBITDA

~$1.9bn

Enterprise value(4)

(1) Cash Contracted Revenue as of June 30, 2025, on the basis of concluded charter contracts through August 1, 2025 and assuming at the earliest charter expiry. (2) Net debt of $224mm and LTM 2Q 2025 Adjusted EBITDA of $716mm as of June 30, 2025. (3) Available Liquidity includes Cash and Cash Equivalents of $546mm, available and undrawn Credit Commitment of $270mm, and Marketable Securities of $108mm as of June 30, 2025(4) Enterprise value calculated using the August 1, 2025 market capitalization of ~$1.7bn ($91.21 price, 18.31mm shares).

Second Quarter 2025 Financial & Operational Summary

Three Months ended June 30, 2025 and June 30, 2024 per segment*
(Express in thousands of United States dollars, except as otherwise stated)

Financial & Operating Metrics	Three Months Ended June 30, 2025 Container Vessels	Dry Bulk Vessels	Other	Total	Three Months Ended June 30, 2024 Container Vessels	Dry Bulk Vessels	Other	Total
Operating Revenues	$239,446	$22,708	-	$262,154	$230,586	$15,720	-	$246,306
Voyage expenses, excl. commissions	($442)	($6,424)	-	($6,866)	($448)	($3,269)	-	($3,717)
Time Charter Equivalent Revenues(1)	$239,004	$16,284	-	$255,288	$230,138	$12,451	-	$242,589
Net income	$115,893	$266	$14,745	$130,904	$133,683	$2,290	$5,179	$141,152
Adjusted net income(2)	$116,680	$266	$11	$116,957	$127,063	$2,290	$2,955	$132,308
Earnings per share, basis				$7.14				$7.30
Earnings per share, diluted				$7.12				$7.23
Adjusted earnings per share, diluted(2)				$6.36				$6.78
Operating Days	6,623	908	-		6,088	604	-	
Time Charter Equivalent $/day(1)	$36,087	$17,934	-		$37,802	$20,614	-	
Ownership Days	6,734	910	-		6,253	694	-	
Average number of vessels	74.0	10.0	-		68.7	7.6	-	
Fleet Utilization	98.4%	99.8%	-		97.4%	87.0%	-	
Adjusted EBITDA(2)	$170,163	$5,898	($20)	$176,041	$169,121	$4,712	$2,955	$176,788

Consolidated Balance Sheet & Leverage Metrics	As of June 30, 2025	As of December 31, 2024
Cash and cash equivalents	$546,164	$453,384
Availability under Revolving Credit Facility	$270,000	$292,500
Marketable securities	$107,919	60,850
Total cash liquidity & marketable securities(3)	$924,083	$806,734
Debt, gross of deferred finance costs	$770,326	$744,546
Net Debt(4)	$224,162	$291,162
LTM Adjusted EBITDA(5)	$716,338	$722,615
Net Debt / LTM Adjusted EBITDA(5)	0.31x	0.40x

* For management purposes, the Company is organized based on operating revenues generated from containership vessels and dry bulk vessels and has two reporting segments: (1) a container vessels segment and (2) a dry bulk vessels segment. 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 by equity method accounting and investments in marketable securities.

(1) Time charter equivalent revenues and time charter equivalent US$/day are non-GAAP measures. (2) Adjusted net income/(loss), adjusted earnings per share and diluted and adjusted EBITDA are non-GAAP measures. Note: Please refer below for reconciliations of non-GAAP to GAAP measures. (3) Total cash liquidity is defined as cash and cash equivalents plus undrawn revolving credit facility. (4) Net Debt is defined as total debt gross of deferred finance costs less cash and cash equivalents. (5) Last twelve months Adjusted EBITDA.

Six Months Ended June 30 Financial & Operational Summary

Six Months ended June 30, 2025 and June 30, 2024 per segment*

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

	Six Months Ended June 30, 2025				Six Months Ended June 30, 2024			
Financial & Operating Metrics	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Operating Revenues	$475,636	$39,825	-	$515,461	$463,997	$35,758	-	$499,755
Voyage expenses, excl. commissions	($749)	($14,794)	-	($15,543)	($936)	($14,096)	-	($15,032)
Time Charter Equivalent Revenues[1]	$474,887	$25,031	-	$499,918	$463,061	$21,662	-	$484,723
Net income / (loss)	$234,938	($6,276)	$17,389	$246,051	$272,042	$2,627	$16,981	$291,650
Adjusted net income / (loss)[2]	$236,483	($6,276)	$172	$230,379	$265,919	$2,627	$3,778	$272,324
Earnings per share, basis				$13.27				$15.05
Earnings per share, diluted				$13.24				$14.92
Adjusted earnings per share, diluted[2]				$12.39				$13.93
Operating Days	13,074	1,740	-		12,107	1,200	-	
Time Charter Equivalent $/day[1]	$36,323	$14,386	-		$38,247	$18,052	-	
Ownership Days	13,371	1,810	-		12,438	1,331	-	
Average number of vessels	73.9	10.0	-		68.3	7.3	-	
Fleet Utilization	97.8%	96.1%	-		97.3%	90.2%	-	
Adjusted EBITDA[2]	$343,051	$4,549	$114	$347,714	$343,309	$6,904	$3,778	$353,991

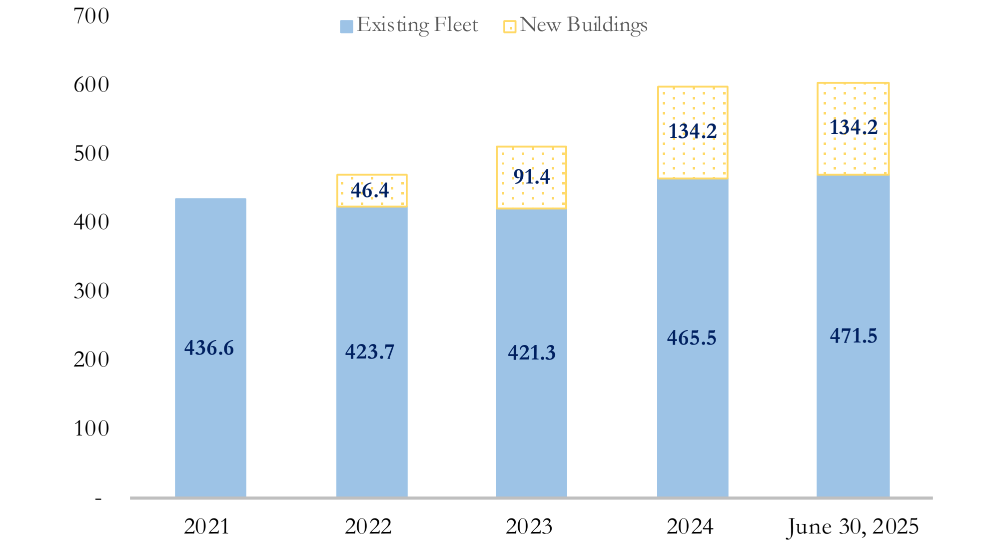
Consolidated Balance Sheet & Leverage Metrics	As of June 30, 2025	As of December 31, 2024
Cash and cash equivalents	$546,164	$453,384
Availability under Revolving Credit Facility	$270,000	$292,500
Marketable securities	$107,919	60,850
Total cash liquidity & marketable securities[3]	$924,083	$806,734
Debt, gross of deferred finance costs	$770,326	$744,546
Net Debt[4]	$224,162	$291,162
LTM Adjusted EBITDA[5]	$716,338	$722,615
Net Debt / LTM Adjusted EBITDA[5]	0.31x	0.40x

* For management purposes, the Company is organized based on operating revenues generated from containership vessels and dry bulk vessels and has two reporting segments: (1) a container vessels segment and (2) a dry bulk vessels segment. 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 by equity method accounting and investments in marketable securities.

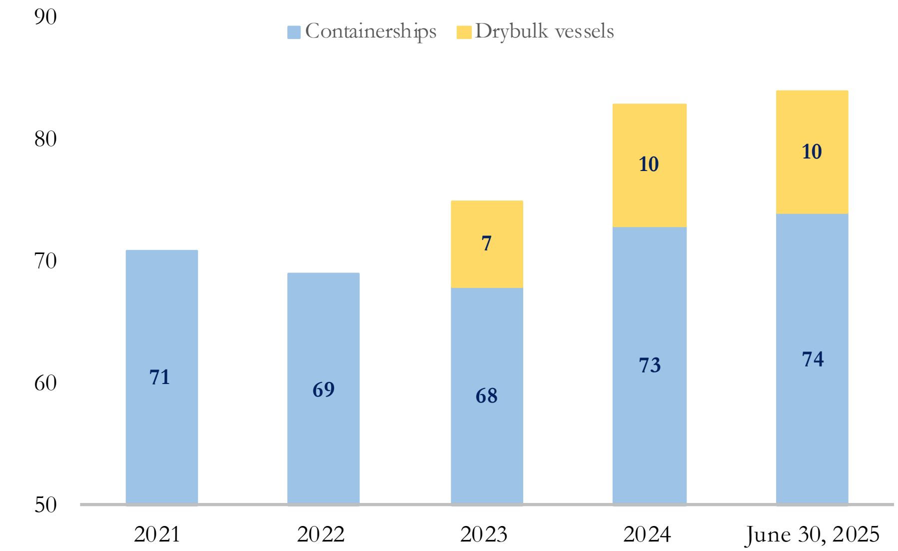
(1) Time charter equivalent revenues and time charter equivalent US$/day are non-GAAP measures. (2) Adjusted net income/(loss), adjusted earnings per share and diluted and adjusted EBITDA are non-GAAP measures. Note: Please refer below for reconciliations of non-GAAP to GAAP measures. (3) Total cash liquidity is defined as cash and cash equivalents plus undrawn revolving credit facility. (4) Net Debt is defined as total debt gross of deferred finance costs less cash and cash equivalents. (5) Last twelve months Adjusted EBITDA.

Fleet Summary & Strong Charter Coverage Profile

Containership Fleet TEU Capacity (in thousands)(1)

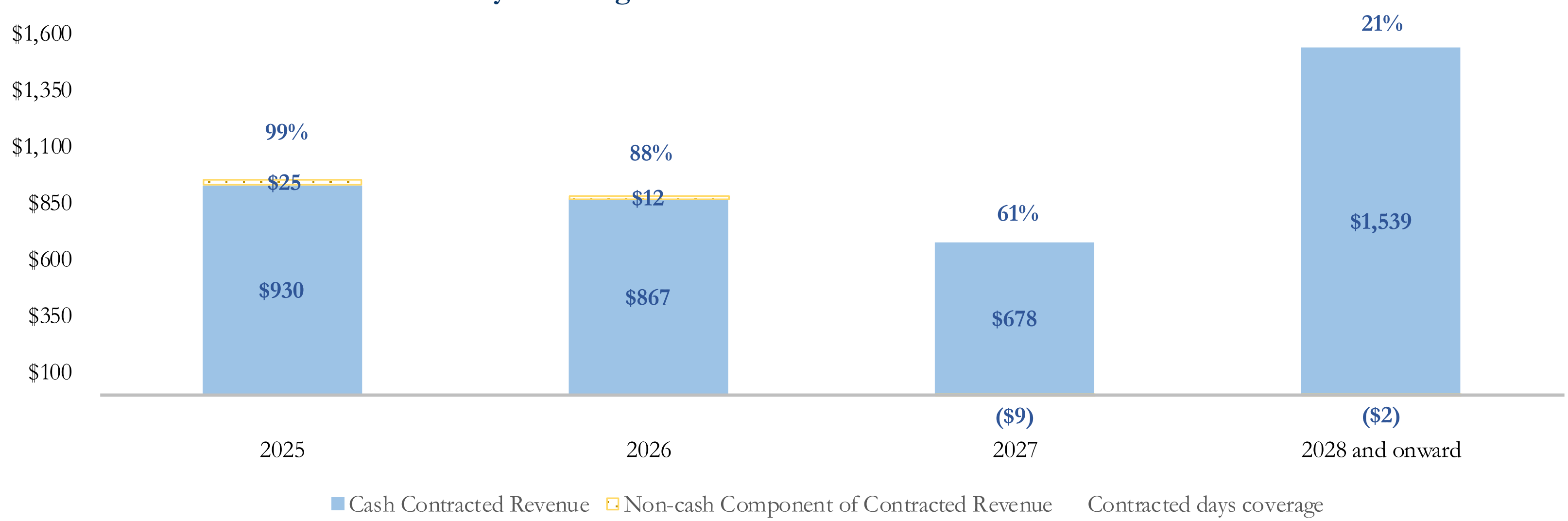


Number of vessels (1)



Containership – Contracted Revenue & Contracted Days Coverage(2)

USDm

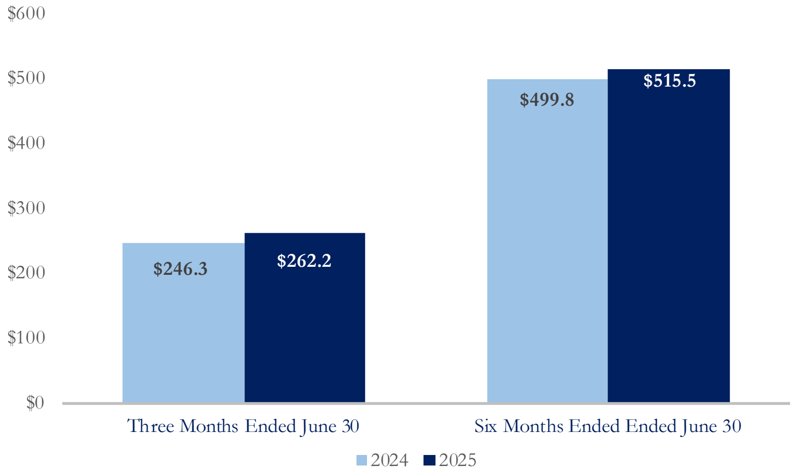


(1) TEU capacity and number of vessels at the end of respective year. (2)Cash Contracted Revenue as of June 30, 2025 on the basis of concluded charter contracts through August 1, 2025 and at the earliest charter expiry. Non-cash component of contracted revenue includes straight-line revenue adjustment, amortization of charter attached components and unearned revenue recognition, including $32.1 million of charter hire prepayment in Q2 2022, representing partial prepayment of charter hire payable from June 30, 2025 through January 2027 in accordance with US GAAP.

Second Quarter and Six Months Ended June 30 - Highlights

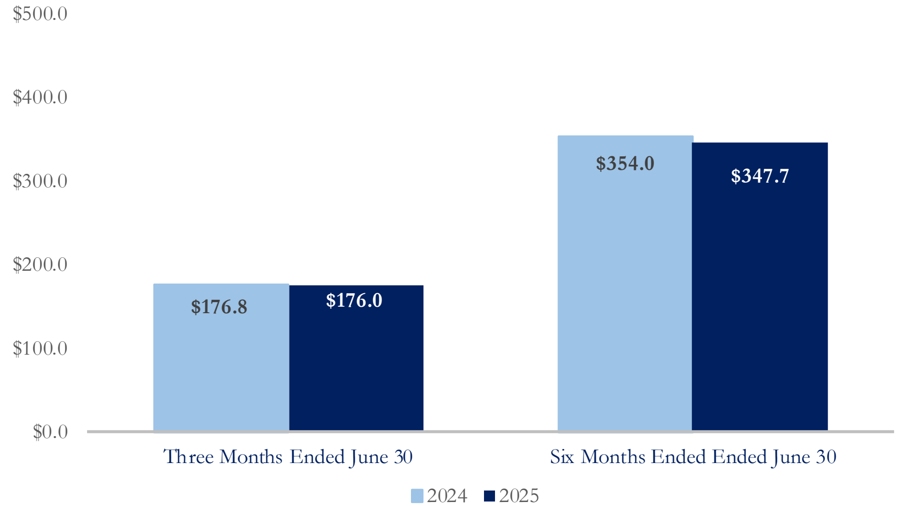
Operating Revenues

USDm



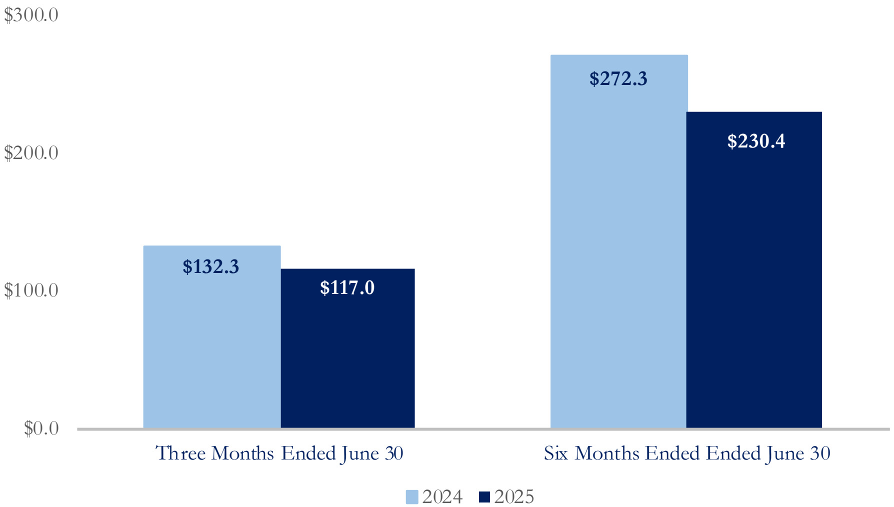
Adjusted EBITDA

USDm



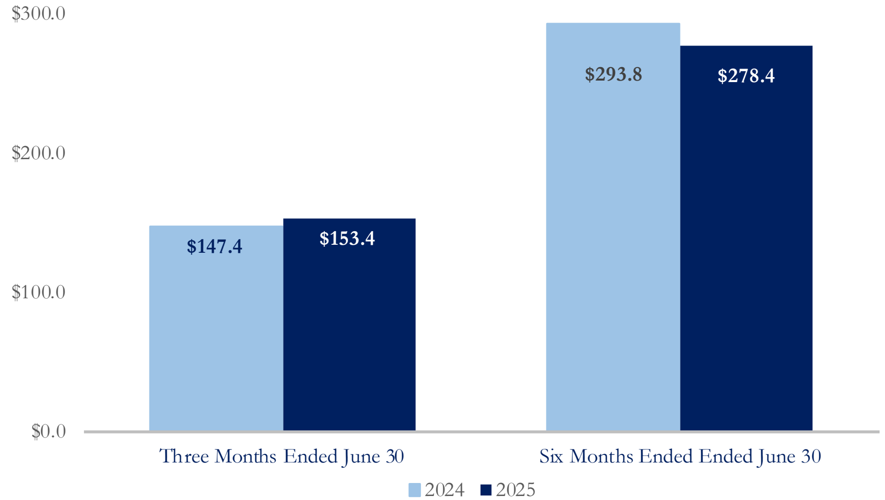
Adjusted Net Income

USDm



Free Cash Flow

USDm

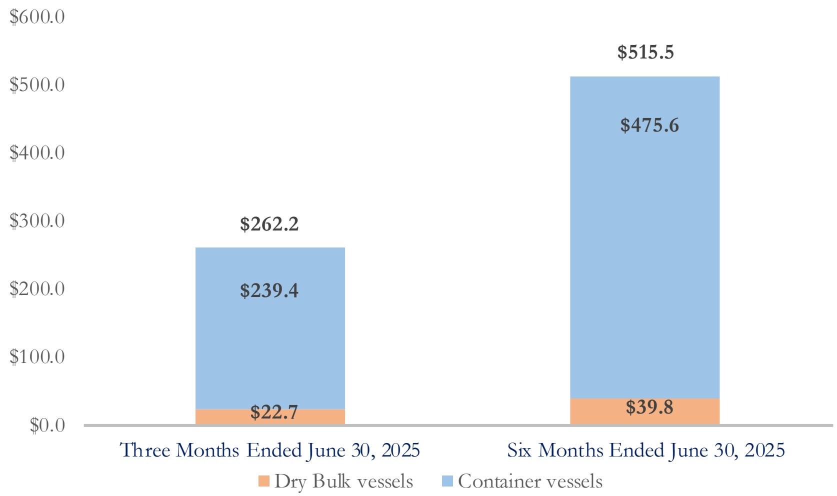


Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

Second Quarter and Six Months Ended June 30 – Segments

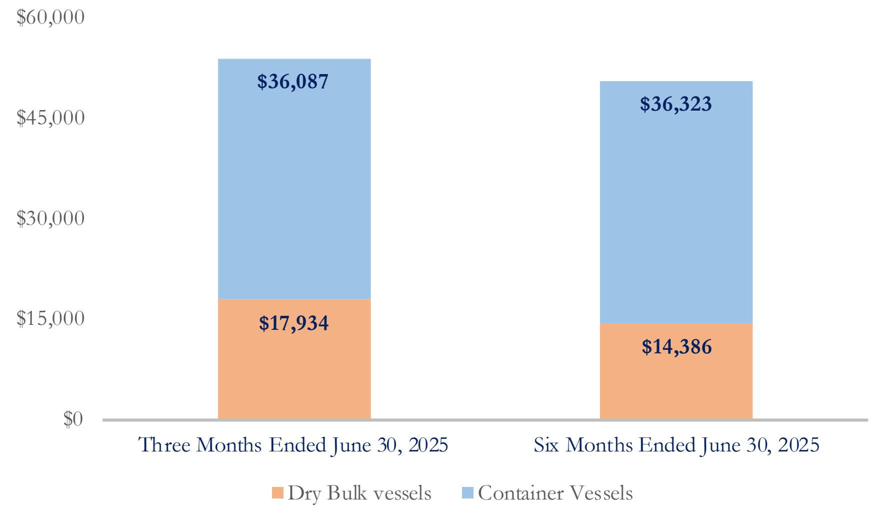
Operating Revenues per Segment

USDm



Time Charter Equivalent ($/per day)(1) per Segment

USD



Reconciliation of Operating Revenues to Time Charter Equivalent $/per day

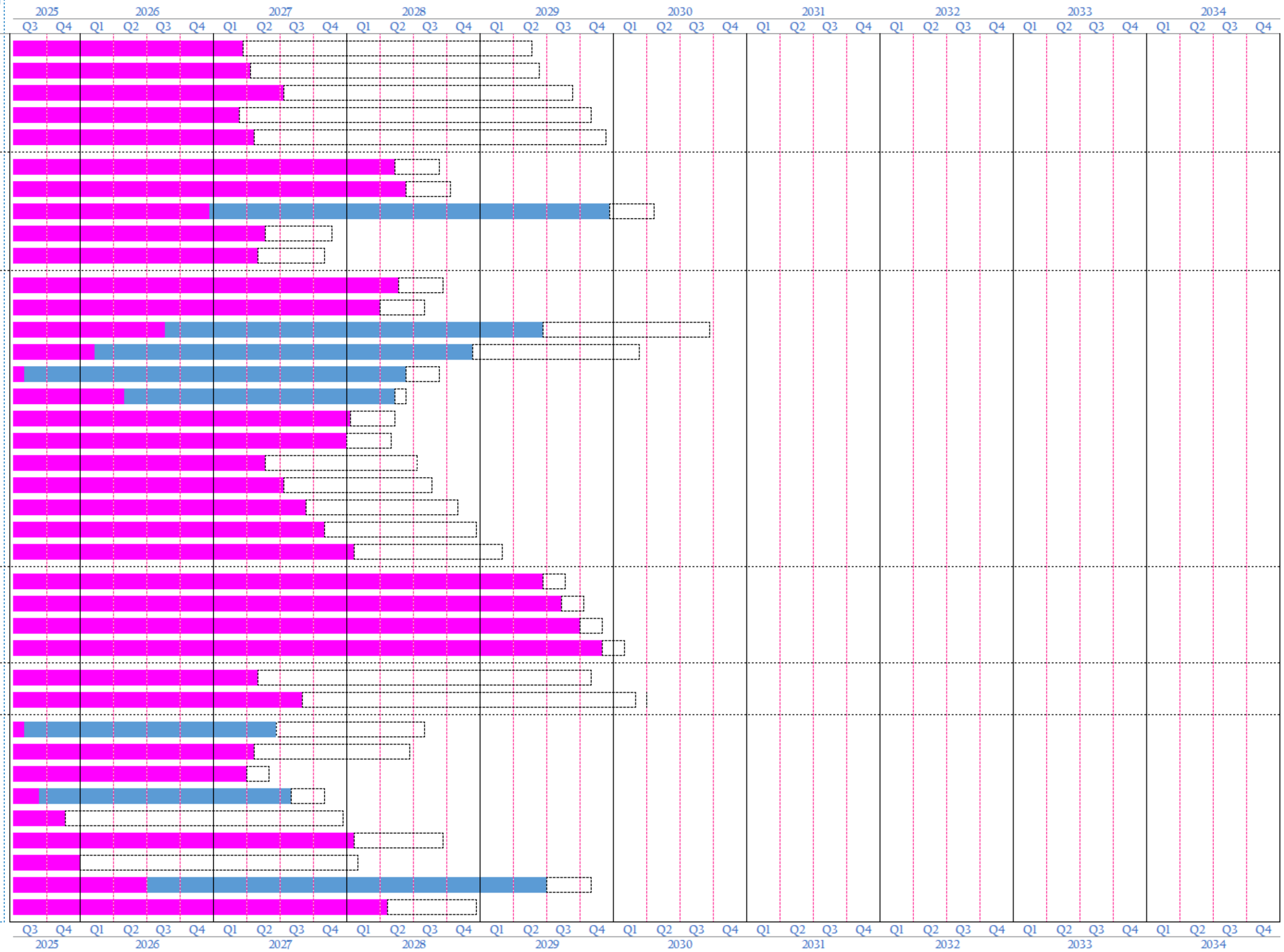
	Container vessels				Dry Bulk vessels			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating Revenues (in 000's of US$)	**$239,446**	**$230,586**	**$475,636**	**$463,997**	**$22,708**	**$15,720**	**$39,825**	**$35,758**
Less:								
Voyage Expenses excuding commissions (in 000's of US$)	(442)	(448)	(749)	(936)	(6,424)	(3,269)	(14,794)	(14,096)
Time Charter Equivalent Revenues (in 000's of US$)	**$239,004**	**$230,138**	**$474,887**	**$463,061**	**$16,284**	**$12,451**	**$25,031**	**$21,662**
Ownership days	**6,734**	**6,253**	**13,371**	**12,438**	**910**	**699**	**1,810**	**1,336**
Less:								
Off-hire days	(111)	(165)	(297)	(331)	(2)	(95)	(70)	(136)
Operating days	**6,623**	**6,088**	**13,074**	**12,107**	**908**	**$604**	**$1,740**	**$1,200**
Time Charter Equivalent $/per day	**$36,087**	**$37,802**	**$36,323**	**$38,247**	**$17,934**	**$20,614**	**$14,386**	**$18,052**
(Time Charter Equivalent Revenues / Operating days)								

Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.
(1) Time charter equivalent and Time Charter Equivalent $/per day are non-GAAP measures.

Substantial Containership Fleet Employment and Charter Coverage[1]

As of August 1, 2025

	Vessel	TEU	Age	Current charter: Charter Rate	Current charter: Expiry	Next Charter: Charter Rate	Next Charter: Expiry
5x 13,100 TEU	Kota Peony	13,100	13	$54,000	Mar 2027		
	Kota Primrose	13,100	13	$54,000	Apr 2027		
	Kota Plumbago	13,100	13	$54,000	Jul 2027		
	Speed	13,100	13	$51,500	Mar 2027		
	Ambition	13,100	13	$51,500	Apr 2027		
5x 9,600 - 10,100 TEU	Pusan C	9,580	19	$58,500	May 2028		
	Le Havre	9,580	19	$58,500	Jun 2028		
	Express Berlin	10,100	14	$33,000	Dec 2026	$45,500	Dec 2029
	Express Rome	10,100	14	$37,000	May 2027		
	Express Athens	10,100	14	$37,000	May 2027		
13x 8,500 - 9,600 TEU	Europe	8,468	21	$56,000	May 2028		
	America	8,468	21	$56,000	Apr 2028		
	Kota Santos	8,463	20	$50,000	Aug 2026	$39,300	Jun 2029
	Kota Manzanillo	8,533	20	$47,500	Feb 2026	$39,300	Dec 2028
	Belita	8,533	19	$45,000	Jul 2025	$37,000	Jun 2028
	Niledutch Lion	8,626	17	$47,500	May 2026	$40,500	May 2028
	C Hamburg	9,012	16	$56,000	Jan 2028		
	Bremen	9,012	16	$56,000	Jan 2028		
	CMA CGM Attila	8,530	14	$34,500	May 2027		
	CMA CGM Tancredi	8,530	14	$34,500	Jul 2027		
	CMA CGM Bianca	8,530	14	$34,500	Sep 2027		
	CMA CGM Samson	8,530	14	$34,500	Nov 2027		
	CMA CGM Melisande	8,530	13	$34,500	Jan 2028		
4x 8,010 TEU (Methanol Ready)	Catherine C	8,010	1	$42,000	Jun 2029		
	Greenland	8,010	1	$42,000	Aug 2029		
	Greenville	8,010	1	$42,000	Oct 2029		
	Greenfield	8,010	1	$42,000	Nov 2029		
2x 7,165 TEU (Methanol Ready)	Interasia Accelerate	7,165	1	$36,000	Apr 2027		
	Interasia Amplify	7,165	1	$36,000	Sep 2027		
9x 6,400 – 6,500 TEU	Savannah	6,402	23	$25,650	Aug 2025	$40,000	Jun 2027
	Dimitra C	6,402	23	$35,000	Apr 2027		
	CMA CGM Moliere	6,500	16	$55,000	Mar 2027		
	CMA CGM Musset	6,500	15	$60,000	Sep 2025	$40,000	Jul 2027
	CMA CGM Nerval	6,500	15	$40,000	Nov 2025		
	YM Mandate	6,500	15	$26,890	Jan 2028		
	CMA CGM Rabelais	6,500	15	$40,000	Jan 2026		
	Racine	6,500	15	$32,500	Jun 2026	$35,500	Jun 2029
	YM Maturity	6,500	15	$26,890	Apr 2028		



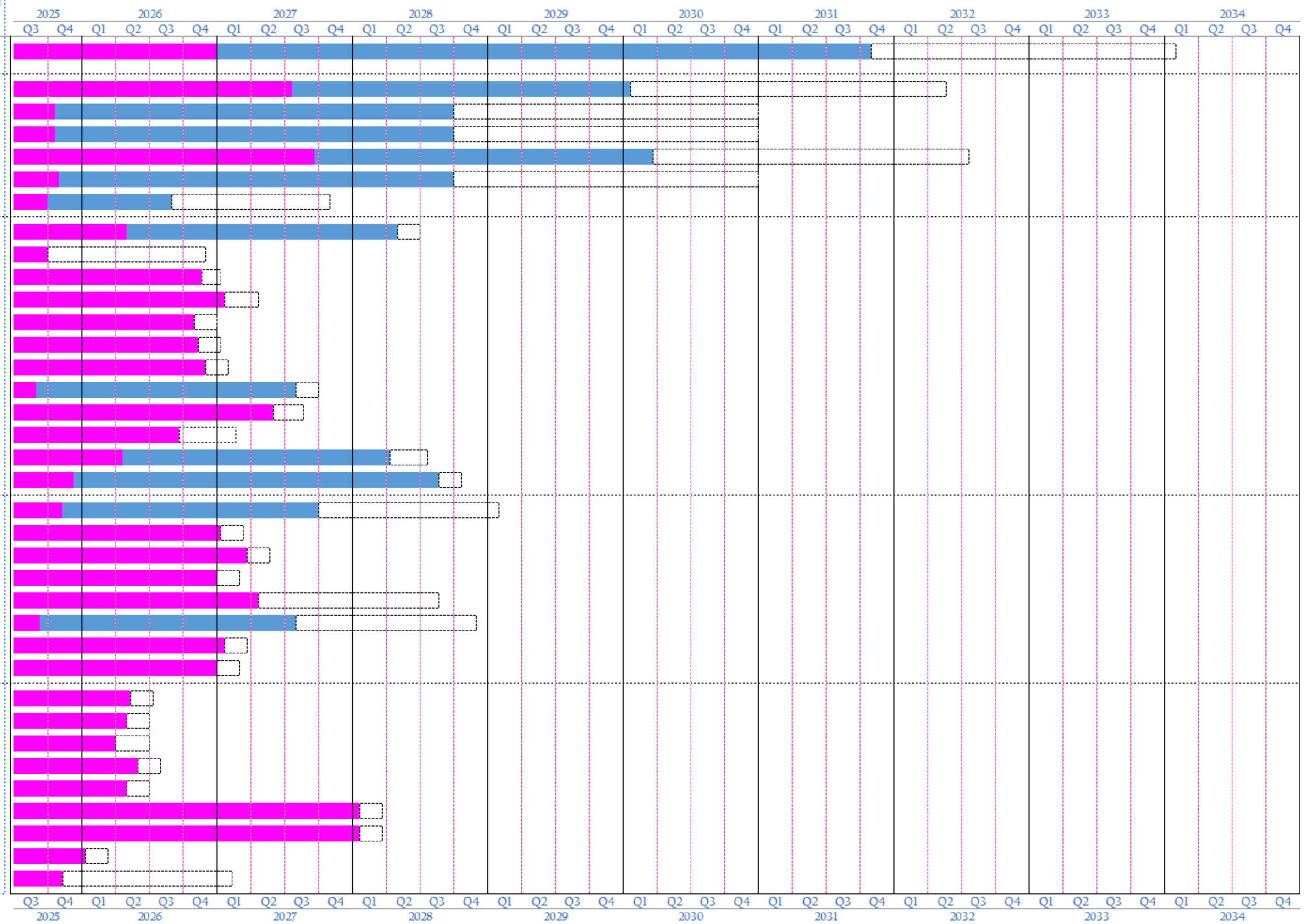
denotes firm charter period 1
denotes firm charter period 2
denotes optional period at the option of the charterer

(1) On the basis of US GAAP revenue accounting and concluded charter contracts through August 1, 2025. (2) Age as of June 30, 2025.

Substantial Containership Fleet Employment and Charter Coverage[1]

As of August 1, 2025

Fleet	Vessel	TEU	Age	Current charter: Charter Rate	Current charter: Expiry	Next Charter: Charter Rate	Next Charter: Expiry
1x 6,014 TEU (Methanol Ready)	Phoebe	6,014	1	$35,000	Dec 2026	$32,500	Oct 2031
6x 5,466 TEU (wide beam)	Wide Alpha	5,466	11	$34,000	Jul 2027	$27,450	Jan 2030
	Stephanie C	5,466	11	$55,500	Oct 2025	$33,750	Sep 2028
	Euphrates	5,466	11	$20,500	Oct 2025	$33,750	Sep 2028
	Wide Hotel	5,466	10	$32,500	Sep 2027	$27,450	Mar 2030
	Wide India	5,466	10	$53,500	Nov 2025	$33,750	Oct 2028
	Wide Juliet	5,466	10	$24,750	Sep 2025	$25,000	Aug 2026
12x 4,250 – 5,600 TEU	Suez Canal	5,610	23	$27,500	Apr 2026	$30,000	Apr 2028
	Kota Lima	5,544	23	$27,500	Sep 2025		
	Tongala	4,253	21	$30,000	Nov 2026		
	Derby D	4,253	21	$36,275	Jan 2027		
	Seattle C	4,253	18	$30,000	Oct 2026		
	Vancouver	4,253	18	$30,000	Nov 2026		
	Rio Grande	4,253	17	$30,000	Nov 2026		
	Merve A	4,253	17	$24,000	Sep 2025	$26,000	Aug 2027
	Kingston	4,253	17	$35,500	Jun 2027		
	Monaco	4,253	17	$30,000	Sep 2026		
	Dalian	4,253	16	$48,000	Apr 2026	$27,250	Apr 2028
	ZIM Luanda	4,253	16	$30,000	Dec 2025	$35,000	Aug 2028
8x 3,400TEU	Dimitris C	3,430	24	$40,000	Nov 2025	$30,000	Sep 2027
	Colombo	3,314	21	$28,500	Jan 2027		
	Singapore	3,314	21	$27,750	Mar 2027		
	Express Argentina	3,400	15	$27,000	Dec 2026		
	Express Brazil	3,400	15	$30,000	Apr 2027		
	Express France	3,400	15	$37,750	Sep 2025	$30,000	Jul 2027
	Express Spain	3,400	15	$28,500	Jan 2027		
	Express Black Sea	3,400	14	$28,500	Jan 2027		
9x 2,200 – 2,600 TEU	Future	2,200	28	$21,000	May 2026		
	Sprinter	2,200	28	$21,000	May 2026		
	Phoenix D	2,200	28	$23,000	Mar 2026		
	Advance	2,200	28	$21,000	Jun 2026		
	Progress C	2,200	27	$21,000	Apr 2026		
	Highway	2,200	27	$17,000	Jan 2028		
	Bridge	2,200	27	$16,000	Jan 2028		
	Artotina	2,524	24	$23,000	Jan 2026		
	Zebra	2,602	24	$26,250	Nov 2025		



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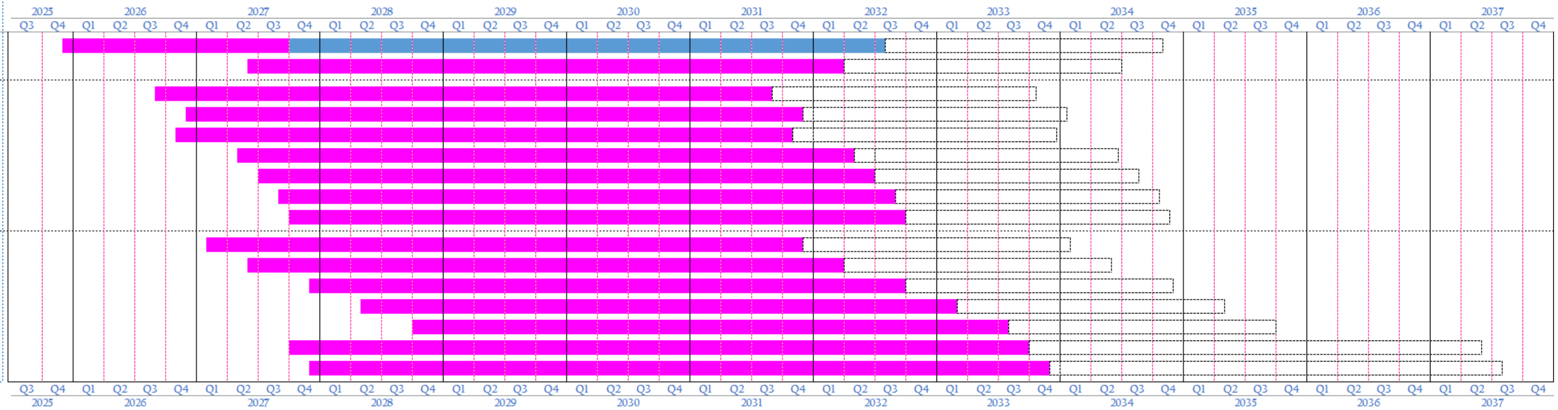
(1) On the basis of US GAAP revenue accounting and concluded charter contracts through August 1, 2025. (2) Age as of June 30, 2025.

Substantial Containership Fleet Employment and Charter Coverage[1]

As of August 1, 2025

	Newbuildings	TEU	Current charter: Charter Rate	Current charter: Expiry	Next Charter: Charter Rate	Next Charter: Expiry
2x 6,014 TEU (Methanol Ready)	HN CV5900-08	6,014	$35,000	Sep 2027	$32,500	Jul 2032
	HN CV5900-09	6,014	$34,900	Mar 2032		
7x 8,258 TEU (Methanol Ready)	HN YZJ2023-1556	8,258	$42,000	Aug 2031		
	HN YZJ2023-1557	8,258	$42,000	Nov 2031		
	HN YZJ2024-1612	8,258	$42,000	Oct 2031		
	HN YZJ2024-1613	8,258	$42,000	Apr 2032		
	HN YZJ2024-1625	8,258	$42,000	Jun 2032		
	HN YZJ2024-1626	8,258	$42,000	Aug 2032		
	HN YZJ2024-1668	8,258	$42,000	Sep 2032		
7x 9,200 TEU (Methanol Ready)	HN C9200-7	9,200	$50,000	Nov 2031		
	HN C9200-8	9,200	$50,000	Mar 2032		
	HN C9200-9	9,200	$50,000	Sep 2032		
	HN C9200-10	9,200	$50,000	Feb 2033		
	HN C9200-11	9,200	$50,000	Jul 2033		
	HN H2596	9,200	$48,500	Sep 2033		
	HN H2597	9,200	$48,500	Nov 2033		



denotes firm charter period 1

denotes firm charter period 2

denotes optional period at the option of the charterer

(1) On the basis of US GAAP revenue accounting and concluded charter contracts through August 1, 2025. (2) Age as of June 30, 2025.

Drybulk Fleet - Summary

No.	Vessel	Type	DWT	Built	Age[1]
1	Achievement	Capesize	175,966	2011	13
2	Genius	Capesize	175,580	2012	12
3	Ingenuity	Capesize	176,022	2011	12
4	Integrity	Capesize	175,966	2010	13
5	Peace	Capesize	175,858	2010	14
6	W Trader	Capesize	175,879	2009	14
7	E Trader	Capesize	175,886	2009	14
8	Danaos	Capesize	176,536	2011	13
9	Gouverneur	Capesize	178,043	2010	14
10	Valentine	Capesize	175,125	2011	13

(1) Age as of June 30, 2025.

Experience Senior Management

Dr. John Coustas, President & Chief Executive Officer

- CEO since 1987
- Over 30 years of experience in the shipping industry
- Vice Chairman of the board of directors of The Swedish Club; member of the board of directors of the Union of Greek Shipowners and member of the DNV Council

Evangelos Chatzis, Vice President & Chief Financial Officer

- Joined Danaos in 2005
- Over 30 years of experience in corporate finance and the shipping industry
- Formerly CFO of Globe Group of Companies

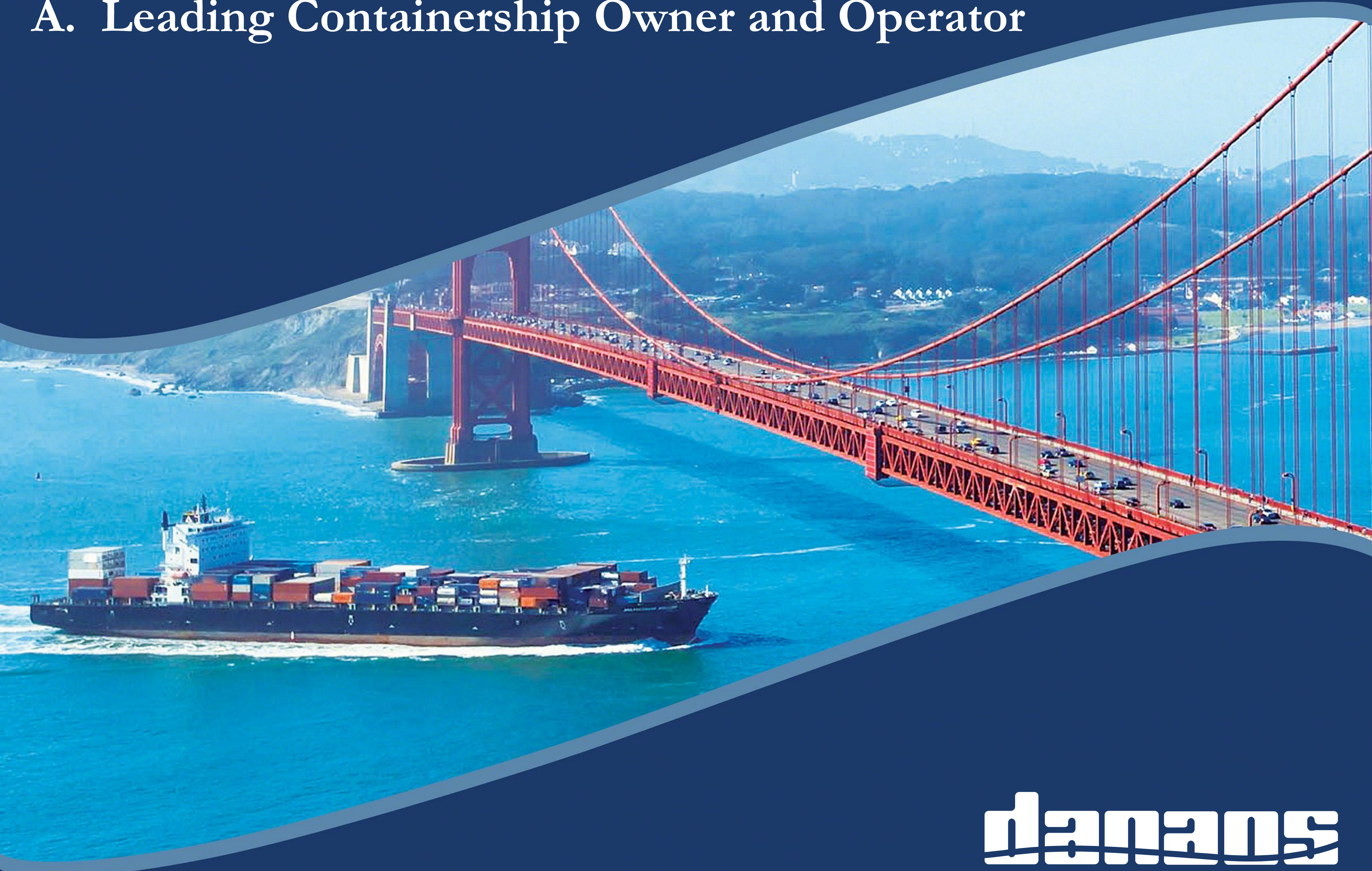
Dimitris Vastarouchas, Vice President & Chief Operating Officer

- Danaos Technical Manager since 2005
- Has over 20 years of experience in the shipping industry
- Formerly New Buildings Projects and Site Manager supervising the construction of 4,250, 5,500 and 8,500 TEU containerships

Filippos Prokopakis, Chief Commercial Officer

- Joined Danaos in 2012
- Over 13 years of experience in commercial operations, including chartering and S&P activities, in the shipping and logistics industry

A. Leading Containership Owner and Operator



50 Year Legacy of Leadership in Container Shipping

1972
Founded by Dimitris Coustas

1987
Dr. John Coustas steps into Chief Executive role

2005
Incorporation in Marshall Islands

2006
NYSE IPO
Raised $200mn

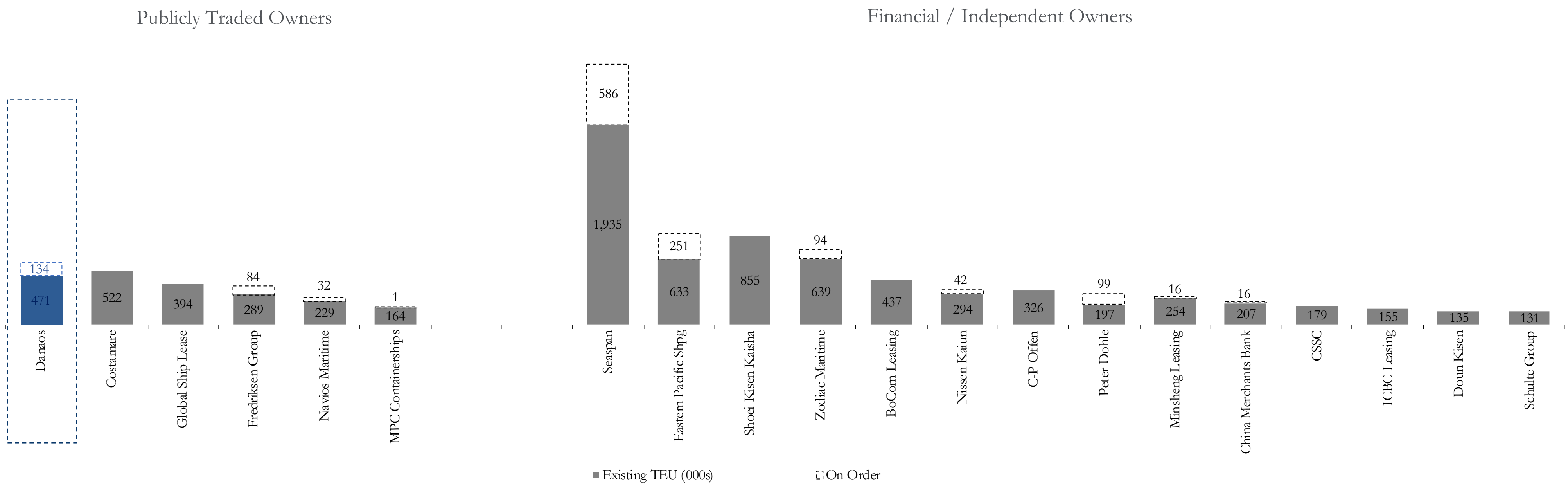
2010
$200mn equity raise

2018
Refinancing

2019
$56mn public offering

2020 to 2025
Strong Free Cash Flow generation and Deleveraging

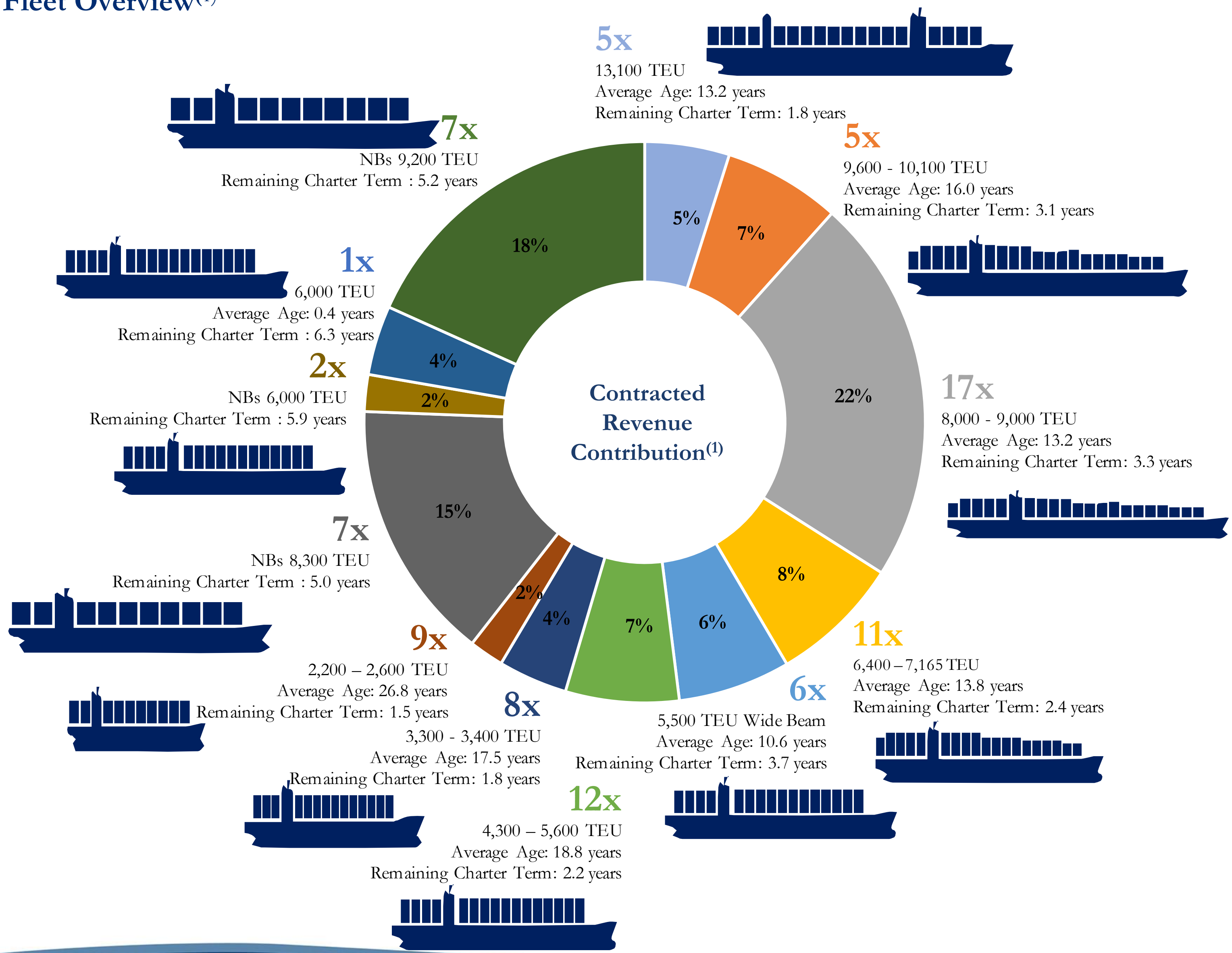
Market Share Among Top Public Containership Owners Globally
(By TEU, thousands)



Source: Clarksons Research

A Diverse & High-Quality Fleet

Containership Fleet Overview[1]

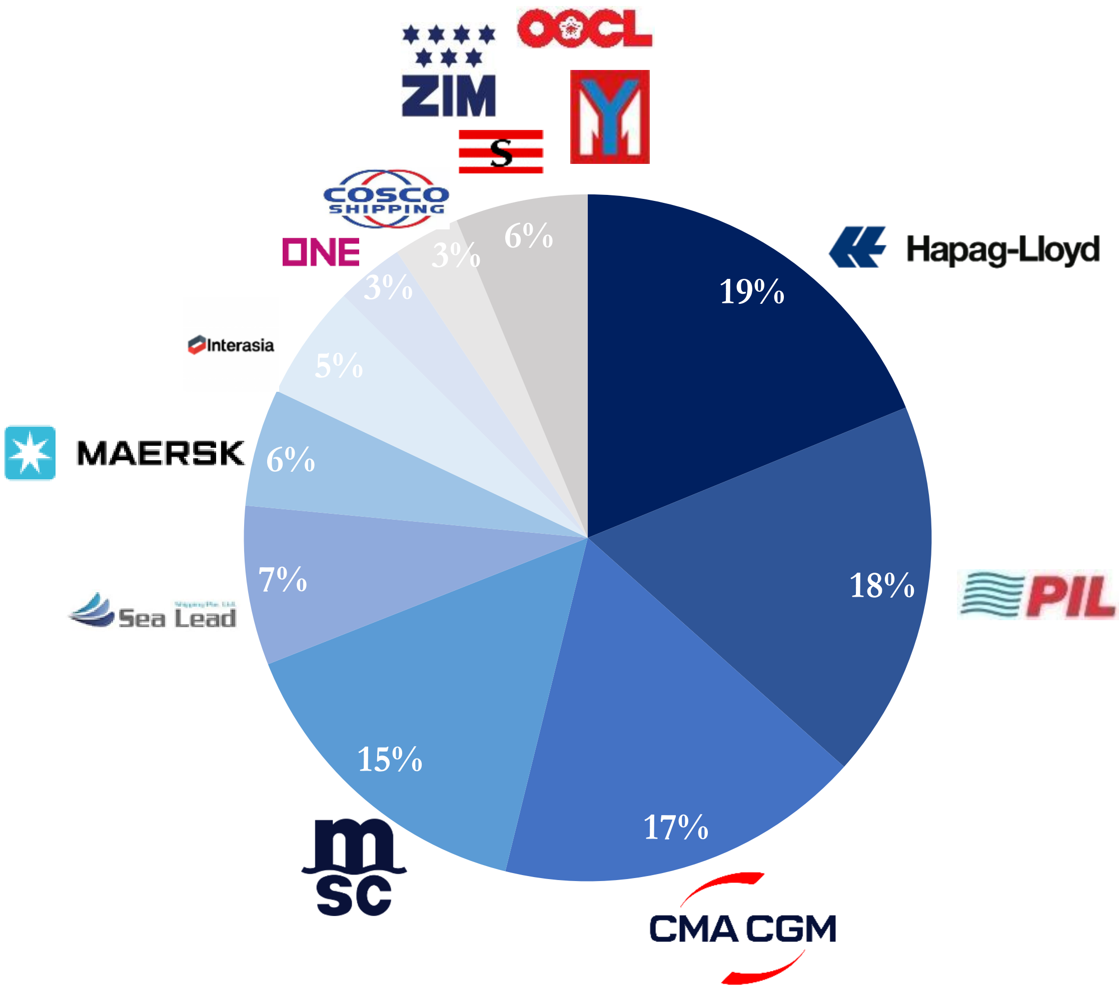


(1) Figures as of June 30, 2025, on the basis of concluded charter contracts for containerships through August 1, 2025.

Charter Backlog to Leading Container Operators

Containership Charter Backlog[1]

(TEU-weighted remaining duration of charter backlog)



Charter backlog of $3.6 billion through to 2033[1]

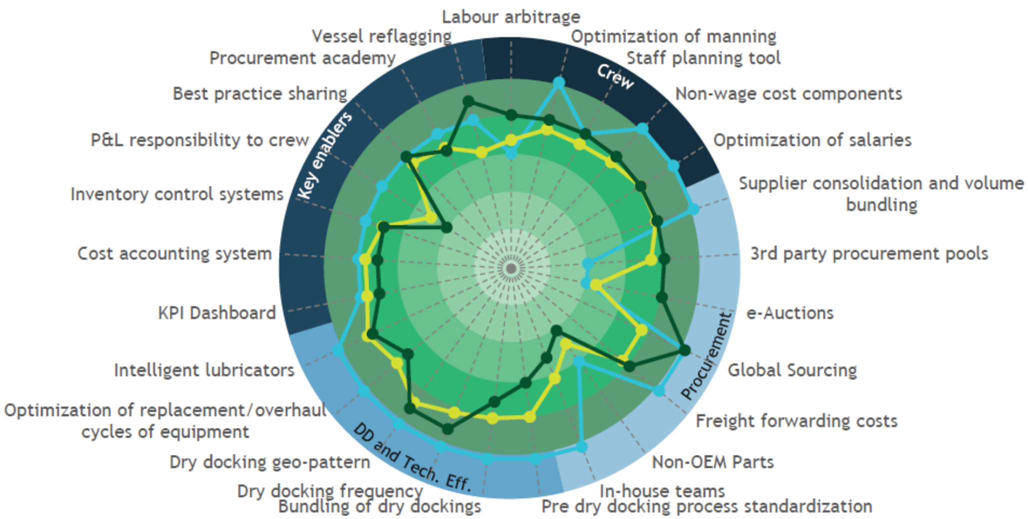
Average charter duration of 3.8 years
(weighted by aggregate contracted charter hire) [1]

Fleet utilization for Q2 2025 98.4%

(1) Cash Contracted Revenue and average charter duration as of June 30, 2025 on the basis of concluded charter contracts for containership through August 1, 2025, and assuming at the earliest charter expiry.

Track Record of Operational Excellence

Danaos' Management Practice Performance(1) vs SBI average

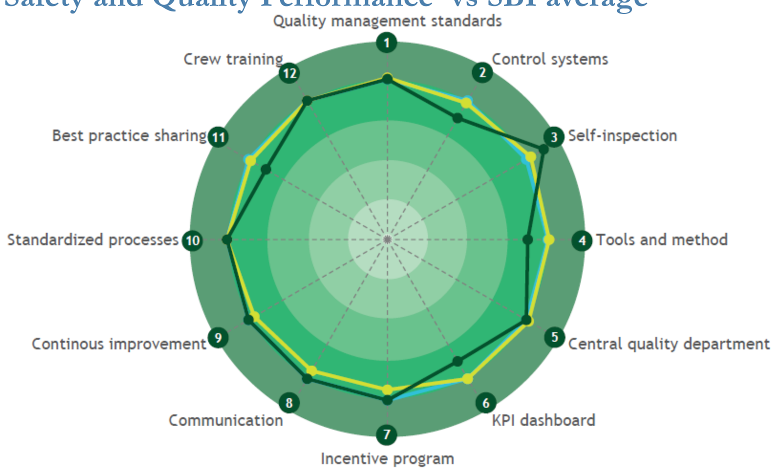


DAN
SBI avg.
Peer avg.

As part of a benchmarking exercise conducted by a global management consulting firm, Management Practice Performance and Safety & Quality Performance was assessed across a number of metrics and benchmarked against 24 companies (with a total of 910 vessels) in the Container Segment.

In almost all metrics, Danaos has outperformed the benchmark average, highlighting the best in class operating management of Danaos' Fleet

Danaos' Safety and Quality Performance[1] vs SBI average



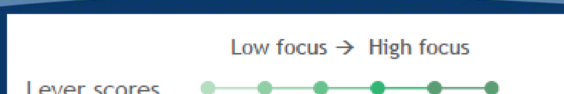
DAN
SBI avg.
Peer avg.

Customer Testimonial

"Danaos Corporation is one of the first class ship owner in the container shipping industry and one of the preferred ship owner for CMA CGM.

With 20 vessels on Time Charter, Danaos is largest ship provider for CMA CGM Group. For more than 15 years, Danaos has been providing the Group with modern and reliable vessels and has gained a reputation for strong Ship management that has proven its efficiency even in critical situations.

We have been enjoying a great cooperation from top to bottom in Danaos organization allowing us to realize a number of innovative projects on newbuildings and vessels' retrofit. With its experience and corporate values, Danaos is improving the standards of the industry which benefits to other ship owners/ship managers who apply Ship management practices."



Source: Benchmark from a global management consulting firm.

(1) Based on a self-assessment of participating companies – a zero indicates that N/A was submitted

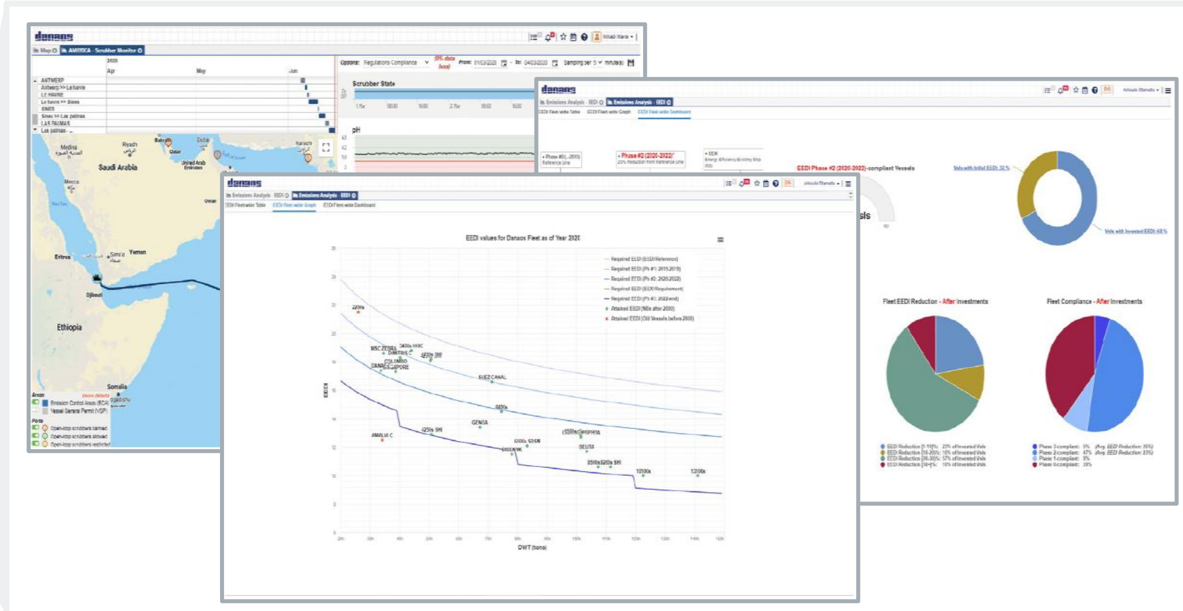
Pioneers in Digitization Supporting Danaos' Class Leading Operational Excellence

Early innovator in utilising technology in optimising operations:

1995	2004	2015
International Safety Management Certification of its container fleet	**Lloyd's List Technical Innovation Award** – Advances in internet-based telecommunication methods for vessels	**Lloyd's List Intelligence Big Data Award** – "WAVES" fleet performance system

An ongoing focus in developing a best in class vessel management platform supporting an effective utilisation of data

- $87mn invested in energy efficiency initiative and technology over the last decade, with c. $45mn dedicated to optimizing consumption and the reduction of emissions
- The study of 38 energy efficiency improvement measures
- The development of the **WAVES data analytics platform** to take advantage of both office and ship-generated data to bring added value in an environment where data flows are constantly increasing

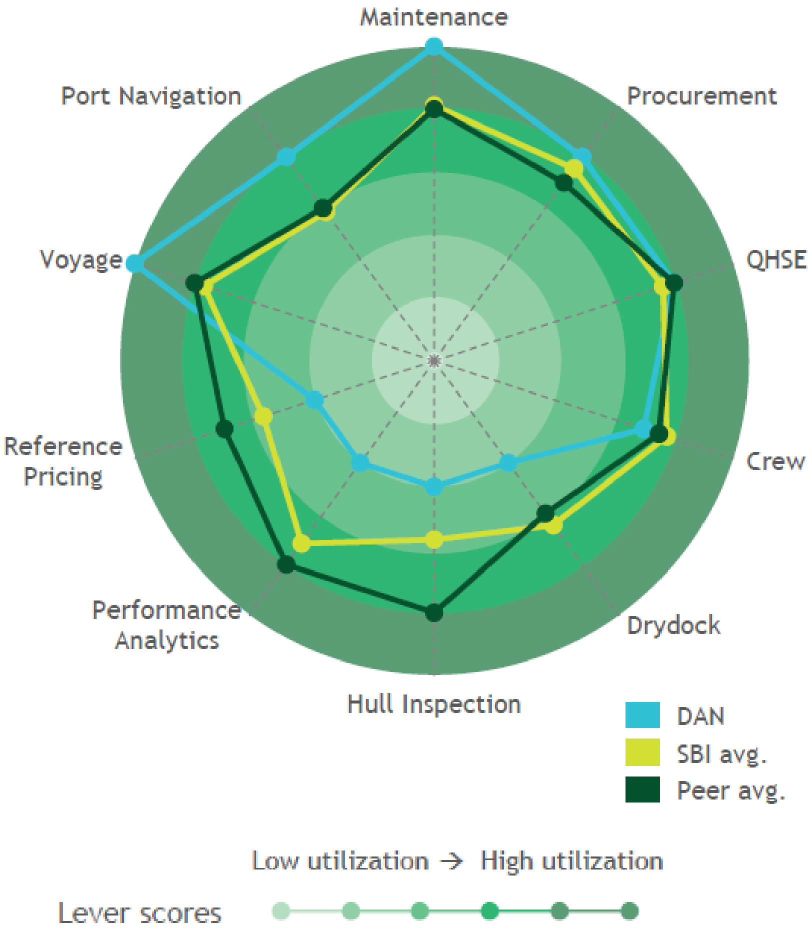


Source: Danaos 2019 Sustainability Report.

Leading Digitization Performance

Danaos utilises its leading management software capability, aiding in the optimal management of its fleet

Danaos Software Capability



System	Description
Planned Maintenance	Manages maintenance jobs, schedules counter-based and condition-based tasks, and automatically updates stock counts of spare parts consumed for maintenance
Digital Procurement	Facilitates the procurement of spare parts, lubes, paints, and provisions. Also performs real-time-budgeting and manages supplier contacts
QHSE Reporting	Reports and follows up on audits/inspections, be it by external inspectors (PSC, Charterer, SIRE, etc.) or by internal auditors (ISM, Technical, etc.)
Crew Management	Schedules fleet wide crew processes and optimizes crew deployment. May also provide the crew with on-board training
Drydock	Collects work items to be performed in drydock, creates templates for different ship types or dry docking tasks, and manages quotations from yards and suppliers
Hull Inspection	Plans hull inspections and employs a digital model for easy identification of problem areas
Performance Analytics	Automates data collection and processing tasks for reports/statistics, shows drill downs for in-depth analysis, and formulates conclusions about fleet performance
Reference Pricing	Displays reference prices and indexes for the optimal negotiation of commercial deals
Voyage Management	Gives real time updates on vessel positions, updates on distances/ETAs for future ports, and captures the cost/quality of bunker purchases
Port Navigation	Provides up to date port information with the latest vessel arrival/departure checklists

Note: based on a self-assessment of participating companies – scores are an average of the answers ticked off in the questionnaire
Source: Benchmark from a global management consulting firm

Longstanding Champion of ESG Principles

Danaos Management is keenly focused on maintaining a strong ESG framework for company operations

Environmental

- ✓ Advanced solutions to reduce emissions through fuel efficiency optimization
- ✓ Scrubber installation on select vessels
- ✓ Low-sulfur fuel oil to be procured
- ✓ Ballast water system compliance
- ✓ Partnership with founders of Poseidon Principles

Social

- ✓ Code of ethics and compliance policies published for Directors / Officers
- ✓ Accredited by Global Reporting Initiative (GRI) for sustainability best practices and socially responsible management

Governance

- ✓ Independent Board
- ✓ Clear reporting of transactions with Danaos Shipping (Manager)
  - Amounts approved by independent board members
- ✓ Arms length cost arrangements, which are amongst lowest in industry and fixed through 2024

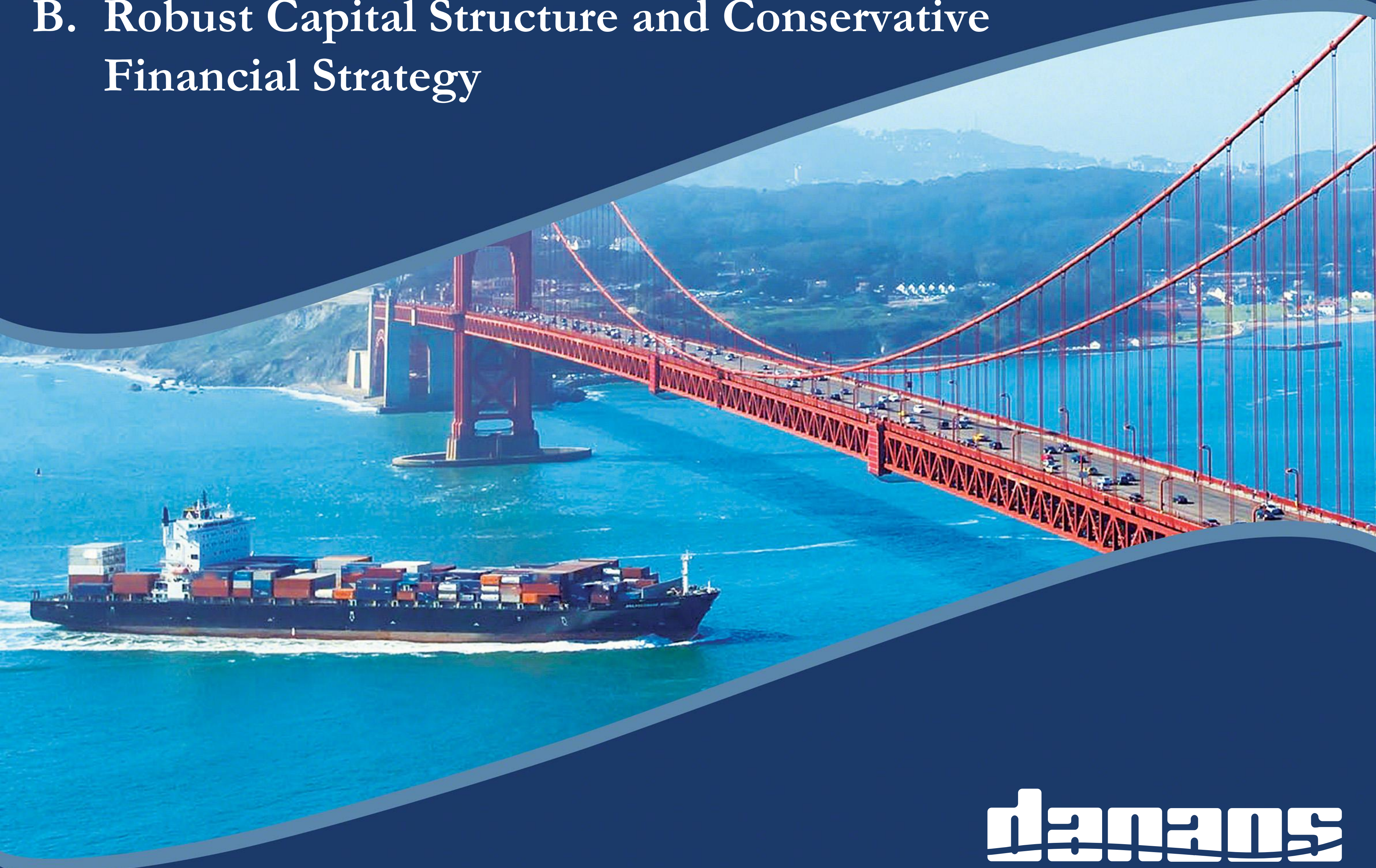
Last 3 Years Progress

- ✓ 72% decrease in the use of Heavy Fuel Oil
- ✓ 577% increase in the use of VLSFO, ULSFO and Biofuel blend
- ✓ 2% decrease in CO_2 emissions[1]
- ✓ 83% decrease in SOx emissions [1] and 4% decrease in NOx emissions [1]

Danaos met the IMO 2030 carbon intensity targets 11 years ahead of requirements in 2019 and continues to meet the target with a 51.4% reduction in CO_2 emissions per ton miles for year 2024

Source: Company's reporting on ESG. (1) CO_2 emission, SO_2 and NOx emissions are measured in gr/tn*miles

B. Robust Capital Structure and Conservative Financial Strategy



danaos

Financial Strategy

Balanced Chartering Strategy Supported by Continued Operational Excellence

- Continue to deploy assets on long-term charters to ensure cash flow visibility
- Maintain high fleet utilization

Prudent Capital Allocation Policy

- Excess cash flow can be used for reducing leverage, for acquisition of young and modern fleet, dividends, shares repurchase, or enhancing overall liquidity
- Since 2021, $1.6 billion invested in the acquisition of 21 vessels and progress payments for 22 new buildings
- In March 2024 we entered into a syndicated loan facility agreement for an amount of up to $450 million to finance 8 newbuilding containerships with deliveries in 2024 and 2025
- In February 2025 we entered into a syndicated loan facility agreement for an amount of up to $850 million to finance 14 newbuilding containerships with deliveries in 2026 and 2028
- We have paid $247.3 million in dividends since 2021
- We have repurchased 2,937,158 shares in the open market for $205.7 million under the recently upsized $300 million authorized share repurchase program that was originally introduced in June 2022 and was upsized in November 2023 and April 2025
- Available Liquidity(1) as of June 30, 2025 - $924 million

Diversification in Drybulk Sector

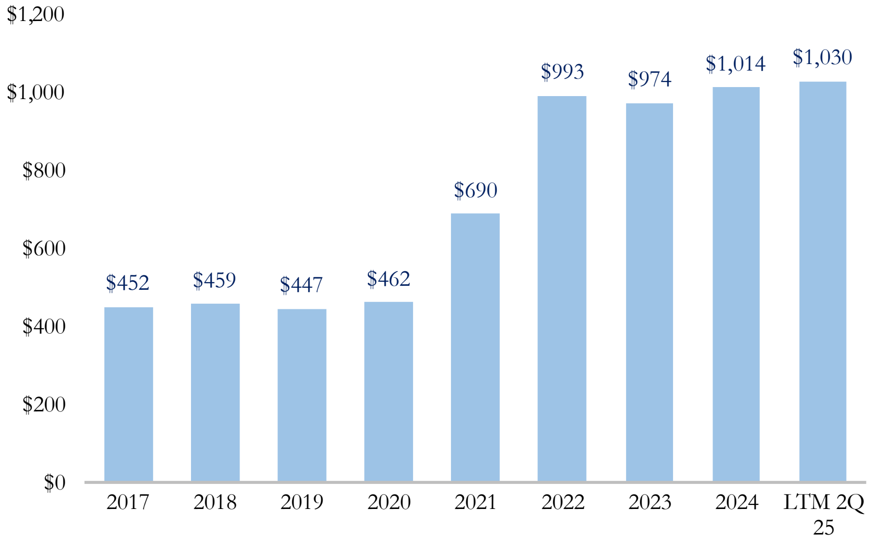
- Investment in shares of common stock of Star Bulk were fair valued at $108mm as of June 30, 2025
- During 2025, we purchased an additional 2,185,967 shares of common stock of " SBLK" in the open market for $29.9 million and we currently own 6,256,181 shares of common stock of "SBLK"
- We have now concluded the acquisition of 10 Capesize Drybulk vessels

(1) Available Liquidity includes Cash and Cash Equivalents, available and undrawn Credit Commitment, and Marketable Securities as of June 30, 2025.

Historical Financial Highlights

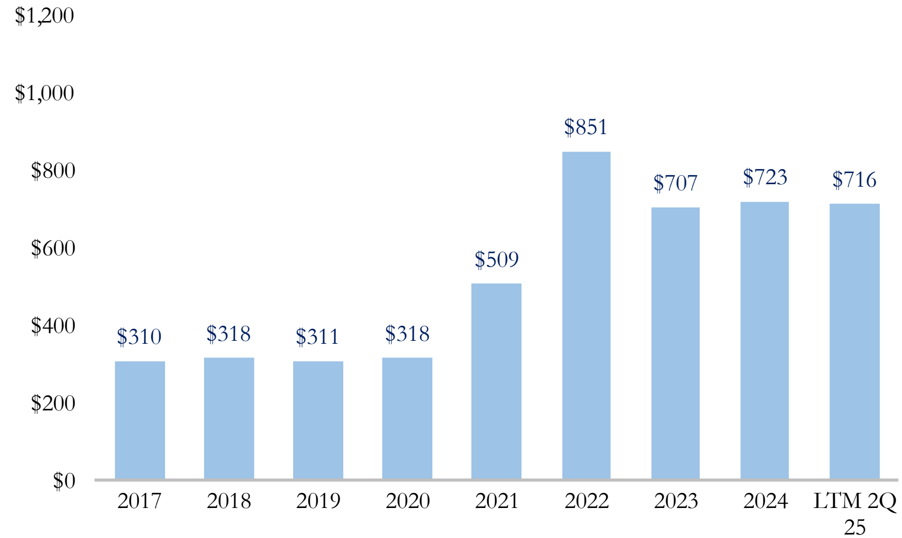
Revenues

USDm



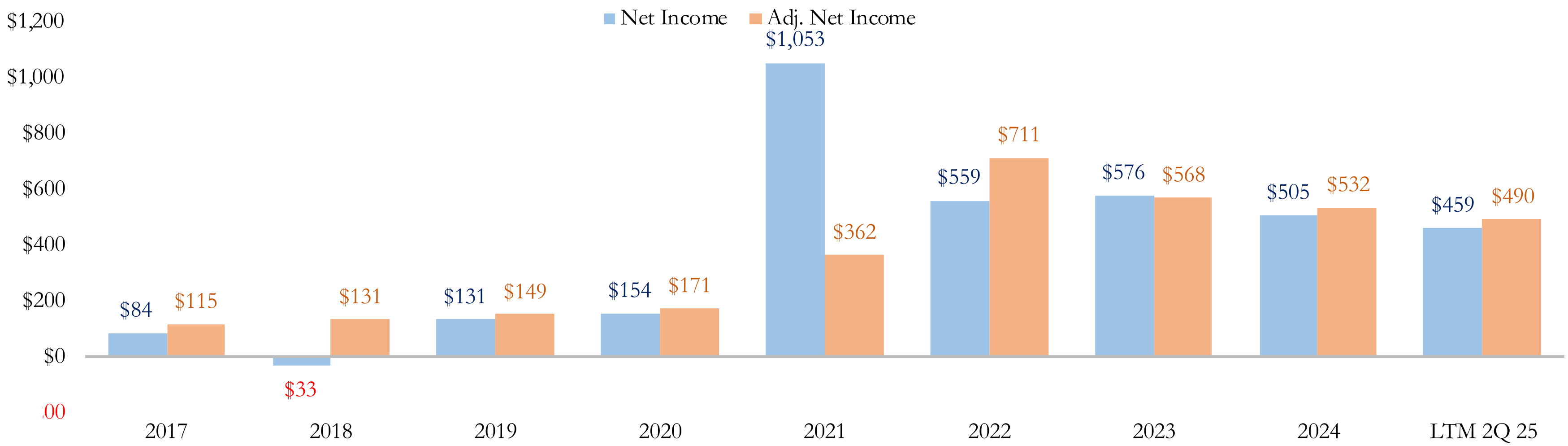
Adjusted EBITDA

USDm



Net Income & Adjusted Net Income

USDm



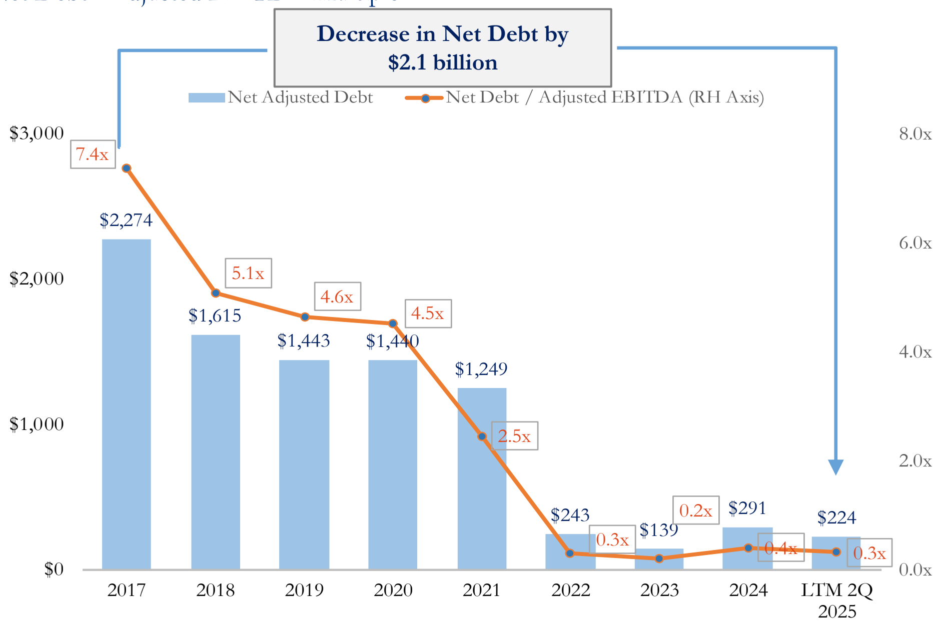
Source: Company Filings, Quarter ended June 30, 2025.

Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

Focused on Maintaining Conservative Capital Structure

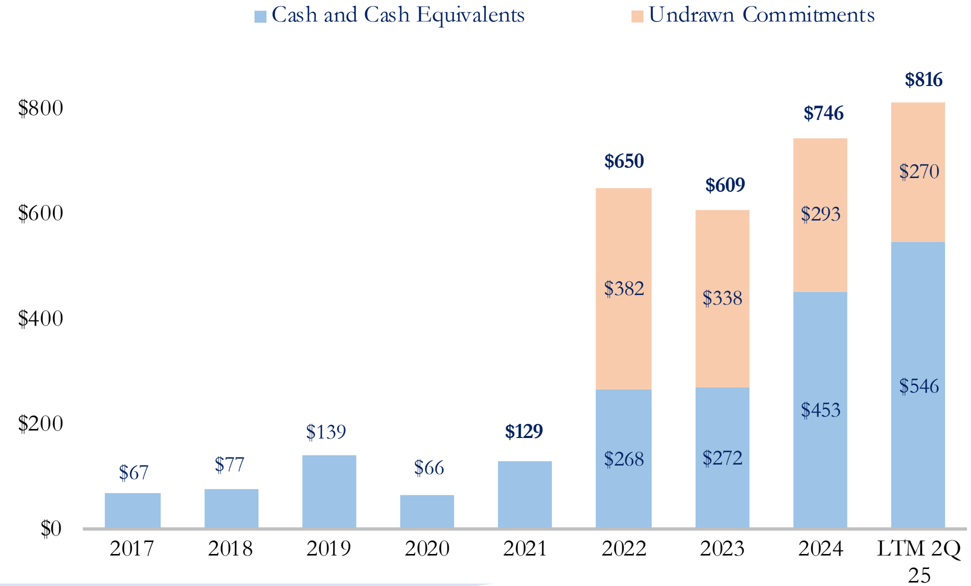
De-leveraging Profile

Net Debt - Adjusted EBITDA Multiple(1)



Cash and Cash Equivalents(2) and Undrawn Commitments

USDm



A robust deleveraging profile…

- Early repayment of $972.2 million of debt and leaseback obligations in 2022 leading to 7.1x reduction in net leverage since 2017
- Net Debt / LTM 2Q 2025 Adjusted EBITDA(1) at **0.3x** as of June 30, 2025

…supported by charter backlog

- Charter backlog of $3.6bn(3) from strong container operators supports cash flow generation
- Cash and Cash Equivalents of $546 million as of June 30, 2025
- Undrawn RCF with $270 million capacity as of June 30, 2025

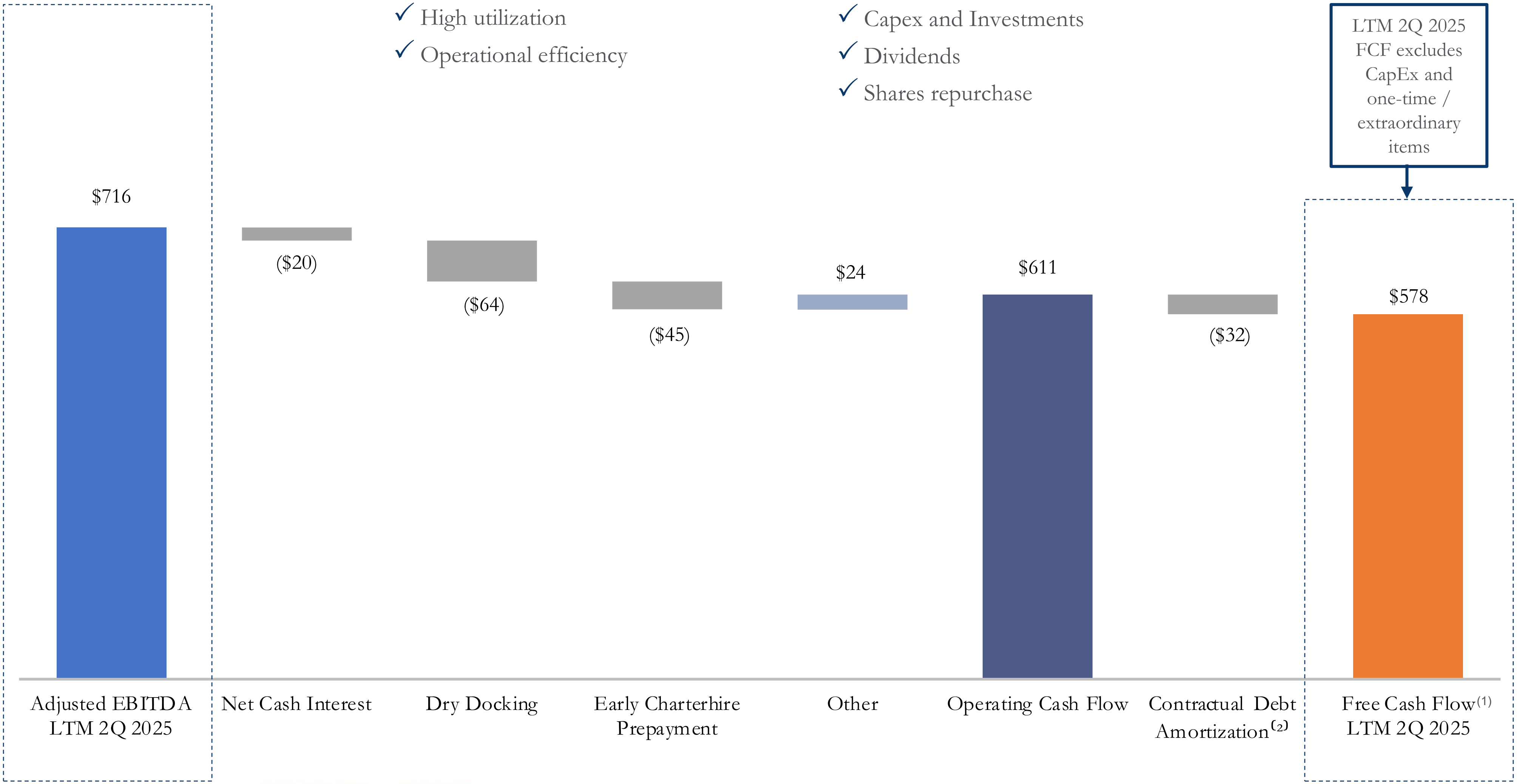
Source: Company Filings. (1) Based on outstanding debt *less* cash and cash equivalents as of June 30, 2025 Adjusted EBITDA is a non-GAAP measure. See appendix for definitions and reconciliations to the nearest GAAP measure. (2) Excludes Restricted Cash. (3) Cash Contracted Revenue as of June 30, 2025 on the basis of concluded charter contracts through August 1, 2025, and assuming at the earliest charter expiry.

Strong Free Cash Flow Visibility & Great Conversion to OCF

LTM 2Q 2025 Free Cash Flow[1] Bridge
USDm

Drivers of FCF
- ✓ High utilization
- ✓ Operational efficiency

Uses of FCF
- ✓ Capex and Investments
- ✓ Dividends
- ✓ Shares repurchase

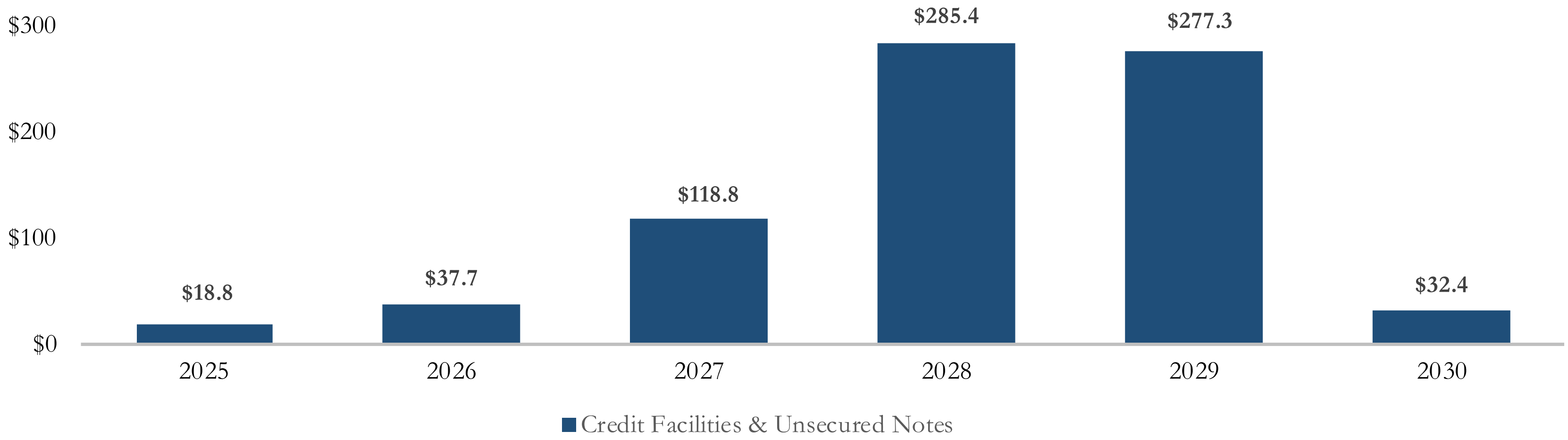


Source: Data as of June 30, 2025; Note: Recurring Free Cash Flow calculated excluding non-recurring items such as Vessels Addition, Capital Expenditures and Financing Costs; (1) Non-GAAP measure. (2) Contractual debt amortization as per the terms of agreements and excludes voluntary early repayment. See appendix for definitions and reconciliations to the nearest GAAP measure.

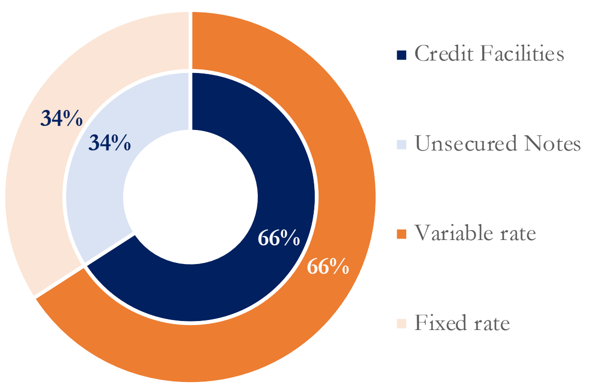
Financial Debt Maturity Profile

Well-balanced repayment profile[(1)]

USDm



Breakdown of Financial Debt $770m

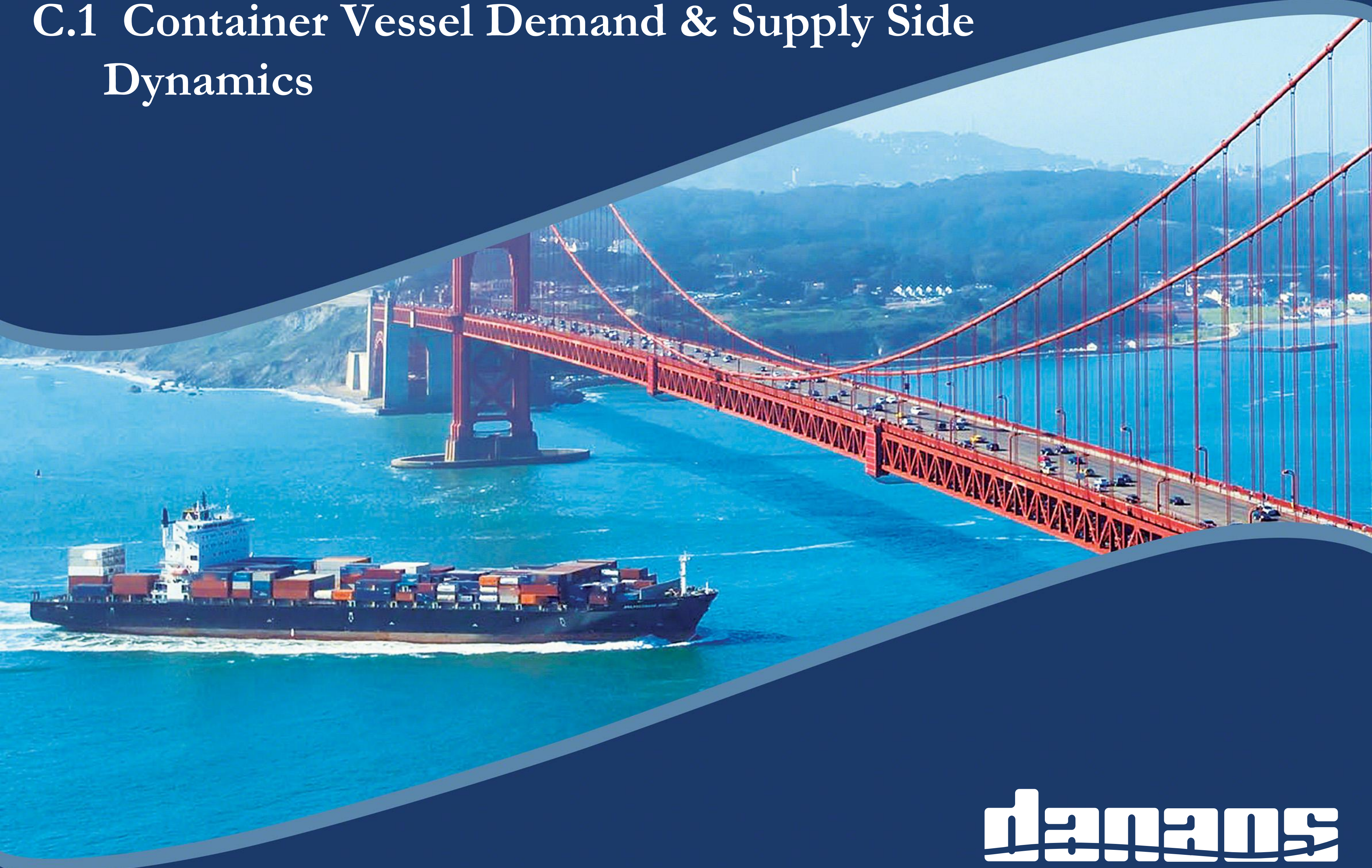


Credit position

- Corporate credit rating at BB+ and Ba1 and senior unsecured debt rating of BB+ and Ba2, by S&P and Moody's, respectively
- 43 out of 74 container vessels and 10 Drybulk vessels are unencumbered as of August 1, 2025
- In March 2024, we entered into a syndicated loan facility agreement for an amount of up to $450 million, to finance 8 of our newbuilding containerships with deliveries in 2024 and 2025. An amount of $406.0 million was utilized as of June 30, 2025 to finance the delivery of the first seven vessels
- In February 2025, we entered into a syndicated loan facility agreement for an amount of up to $850 million, to finance 14 of our newbuilding containerships with deliveries in 2026 and 2028

Source: Company filings. (1) Scheduled debt maturities are based on the terms of agreements as of June 30, 2025.

C.1 Container Vessel Demand & Supply Side Dynamics



Container Trade: Demand Levels Start 2025 Strong, but Downside Risks Ahead

226 Mn Teu

2024(E) World Container Trade

6.5%

2024(E) Trade yoy Growth

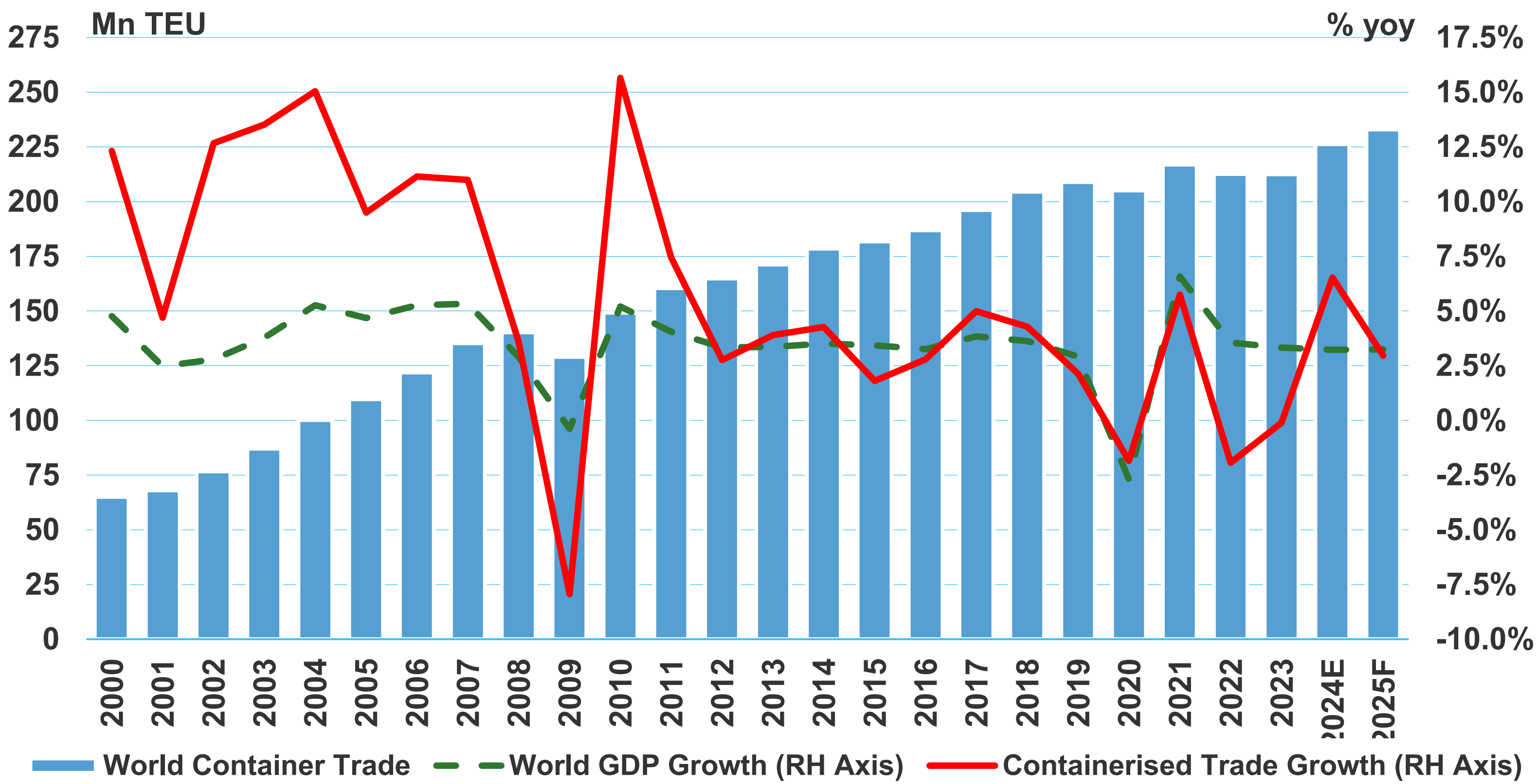
230 Mn Teu

2025(F) World Container Trade

3.0%

2025(F) Trade yoy Growth

World Container Trade & GDP, 2000 – 2025F



Source: MSI, July 2025

Note (1): Forecast (F) for 2025 is basis the latest available data in July 2025 and is subject to revision.

Demand: US TEU Volumes Volatile as Tariff Situation Changes, Weak H2 Expected

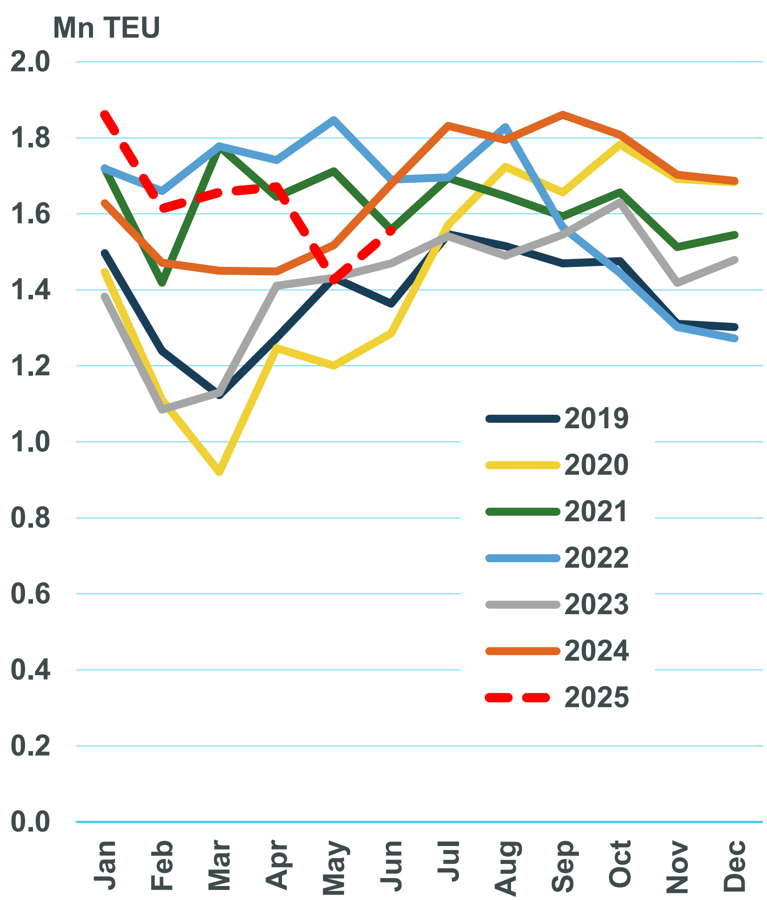
+ 0.2%
US Far East TEU Imports, Q2 25 vs Q2 24

+ 6.4%
US Far East TEU Imports, 6M 25 vs 6M 24

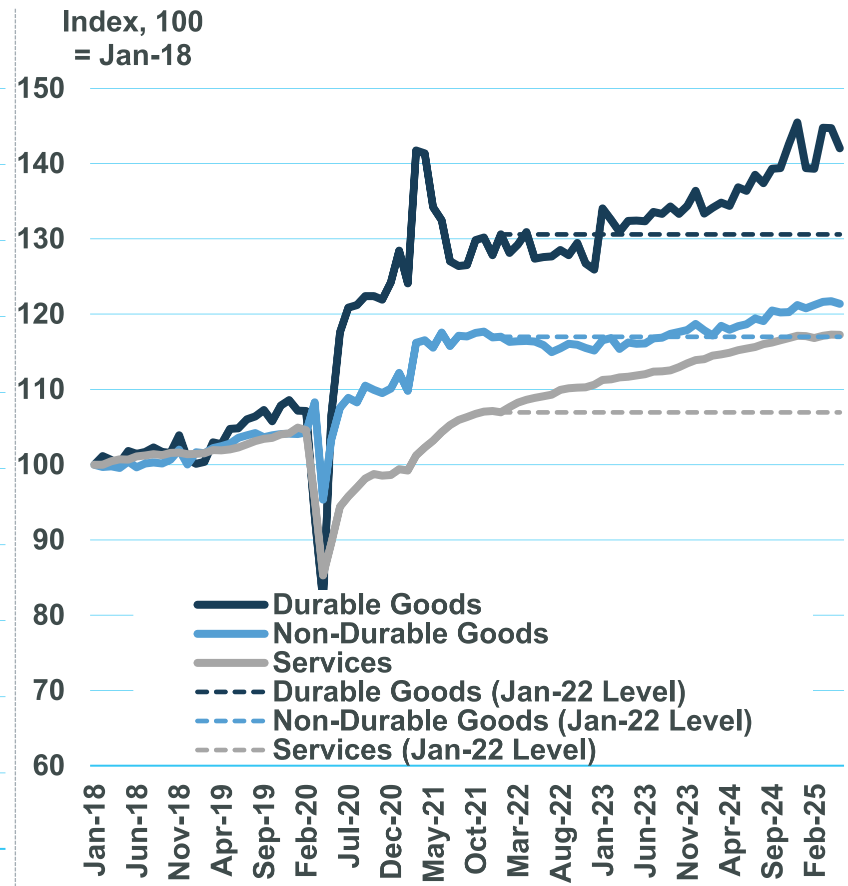
+ 3.8%
US Real Durable Goods Spending, May-25 vs May-24

+ 2.5%
US Real Non-Durable Goods Spending, May-25 vs May-24

US Containerised Imports from Far East, 2018-25



US Inflation-Adjusted Consumer Spending by Type



Source: MSI, Bloomberg, BEA, July 2025

US Tariffs : Chinese US Market Share Extensive, Options to Diversify Over Time

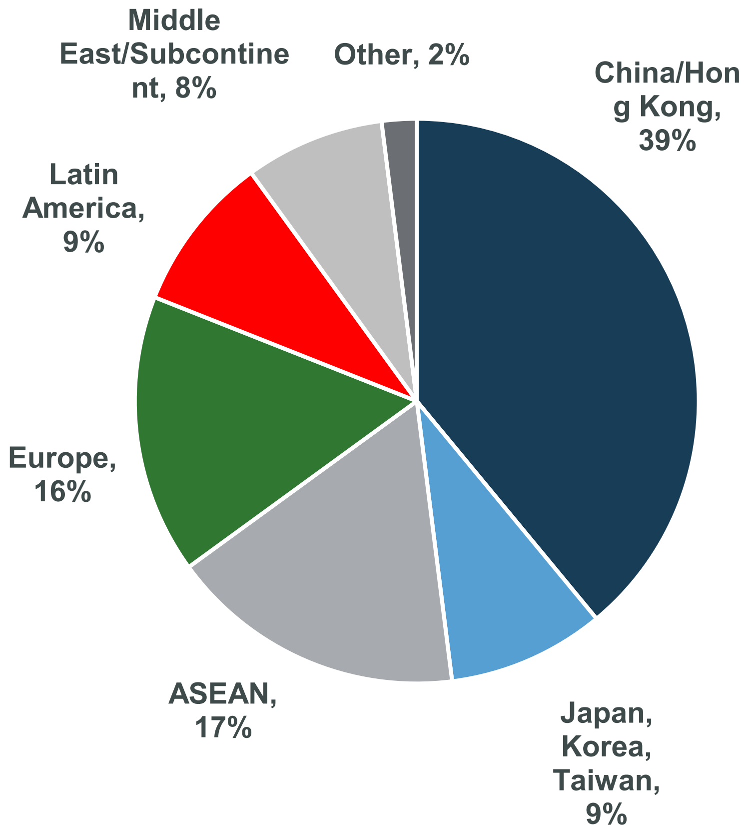
39%
China Share of US TEU Imports, 2024

18%
US Share of China TEU Exports, 2024

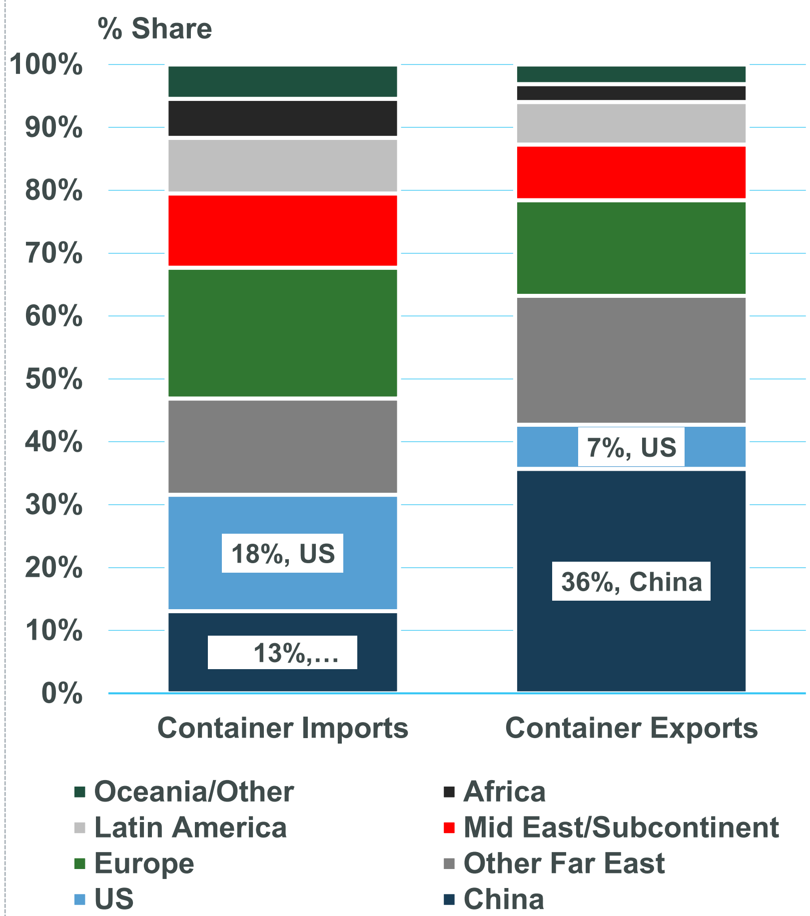
18%
US Share of World Container Imports, 2024

6.0%
China-US Share of Non-Cabotage Container Trade 2024

US Containerised Imports by Source, 2024



World Container Trade by Region, 2024



Source: MSI, US Census Bureau, CTS, July 2025
Note: Shares in second graph exclude cabotage/domestic trades

Container Timecharter Rates: Markets Remain Resilient

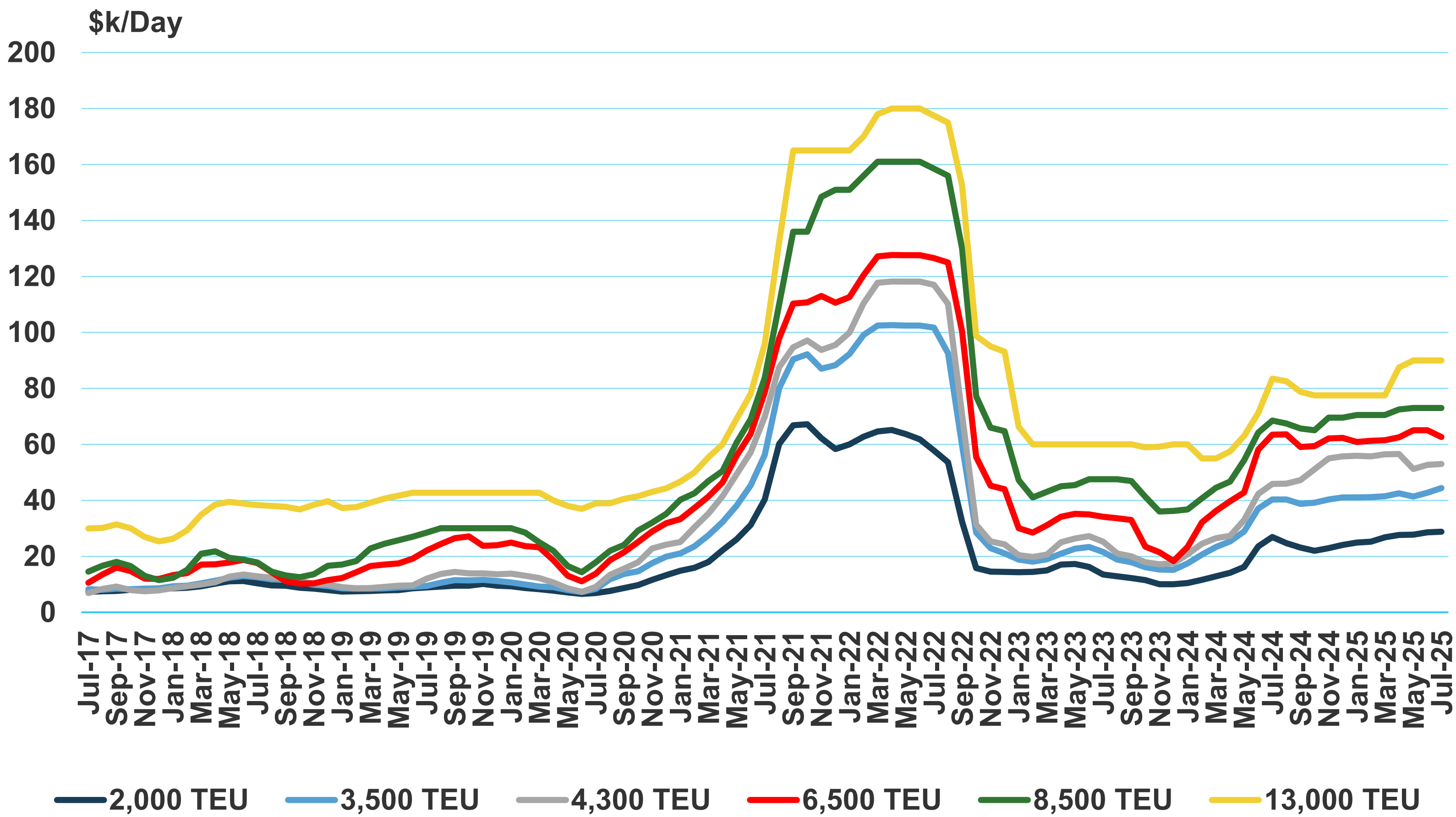
+181%
8,500 TEU Charter Rate % Ch: Jul. 25 vs. Avg 2010-19

+248%
6,500 TEU Charter Rate % Ch: Jul. 25 vs. Avg 2010-19

+384%
4,300 TEU Charter Rate % Ch: Jul. 25 vs. Avg 2010-19

+368%
3,500 TEU Charter Rate % Ch: Jul. 25 vs. Avg 2010-19

1-Year Timecharter Market Rates, July 2017 – July 2025



Source: MSI, July 2025, Monthly Average Values

Supply: Orders Still Being Placed, Attention Shifting to Smaller Vessel Size

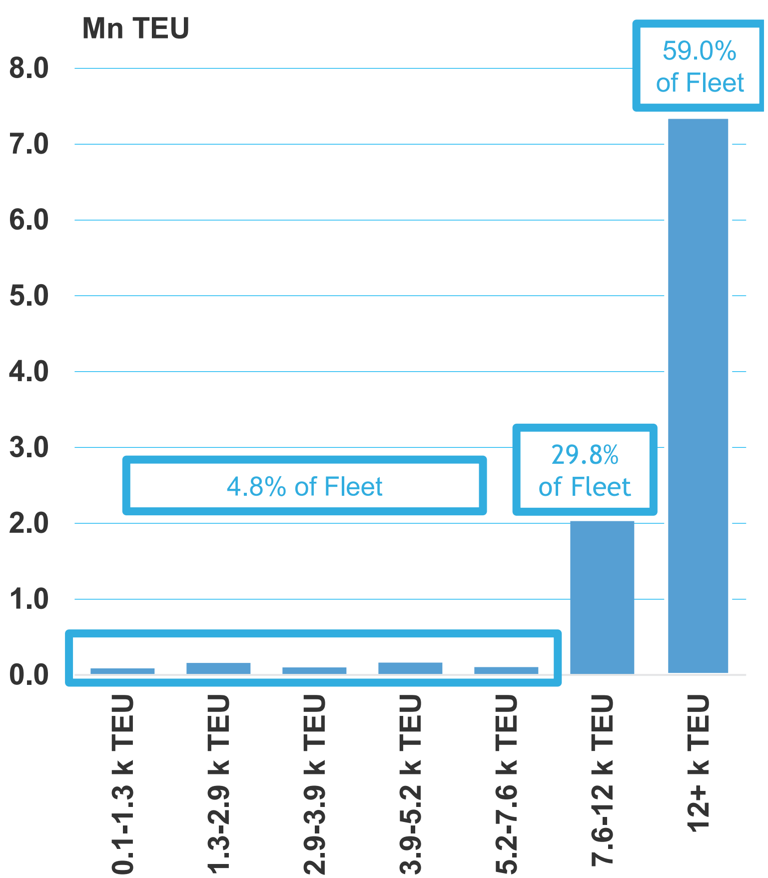
31.4%
Industry Orderbook-to-Fleet Ratio, July 25

13.6%
Orderbook-to-Fleet Ratio: Sub-12,000 TEU Fleet

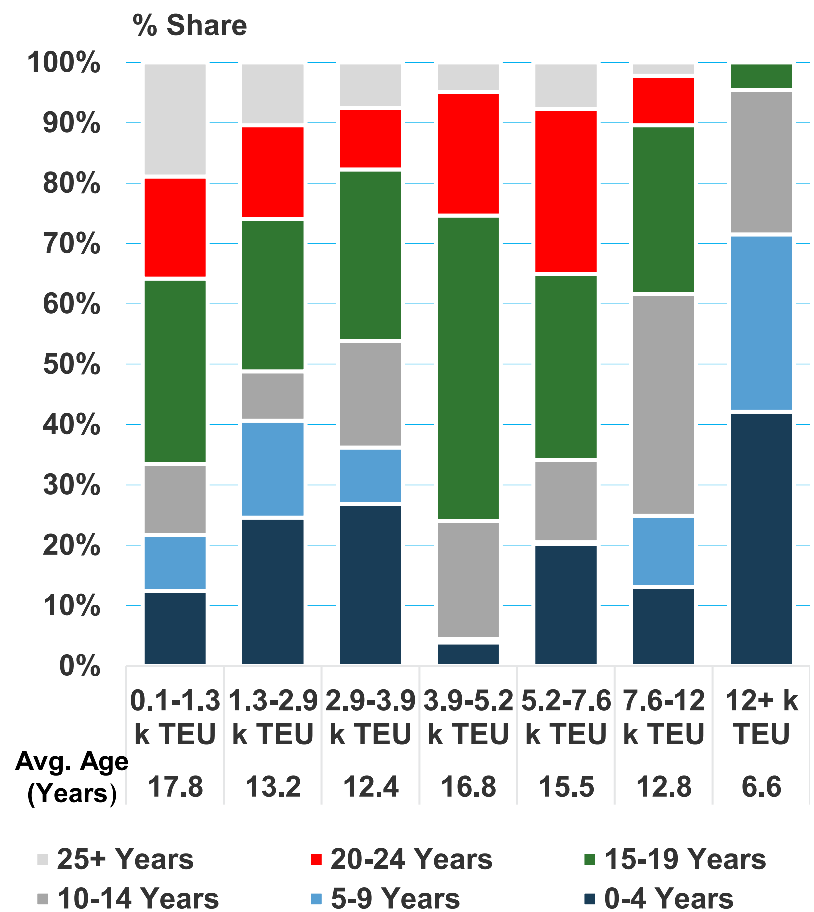
15.0 Years
Average Age: Sub-12,000 TEU Fleet

6.6 Years
Average Age: 12,000+ TEU Fleet

Containership Orderbook, July 2025



Age Profile of Fleet: Smaller Vessel Fleet Ageing



Source: MSI, July 2025

Supply: Deliveries Volumes Steady as Scrapping Volumes Negligible

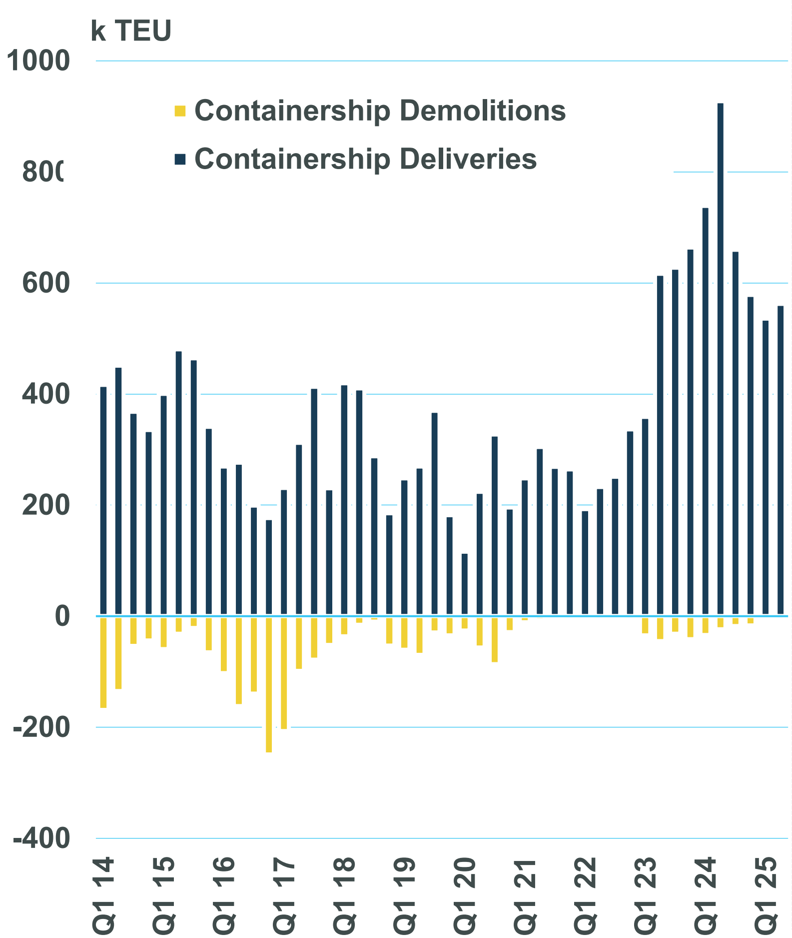
562 k TEU
Containership Deliveries, Q2 25

357 k TEU
Containership Deliveries, Average Q1 15-Q4 24

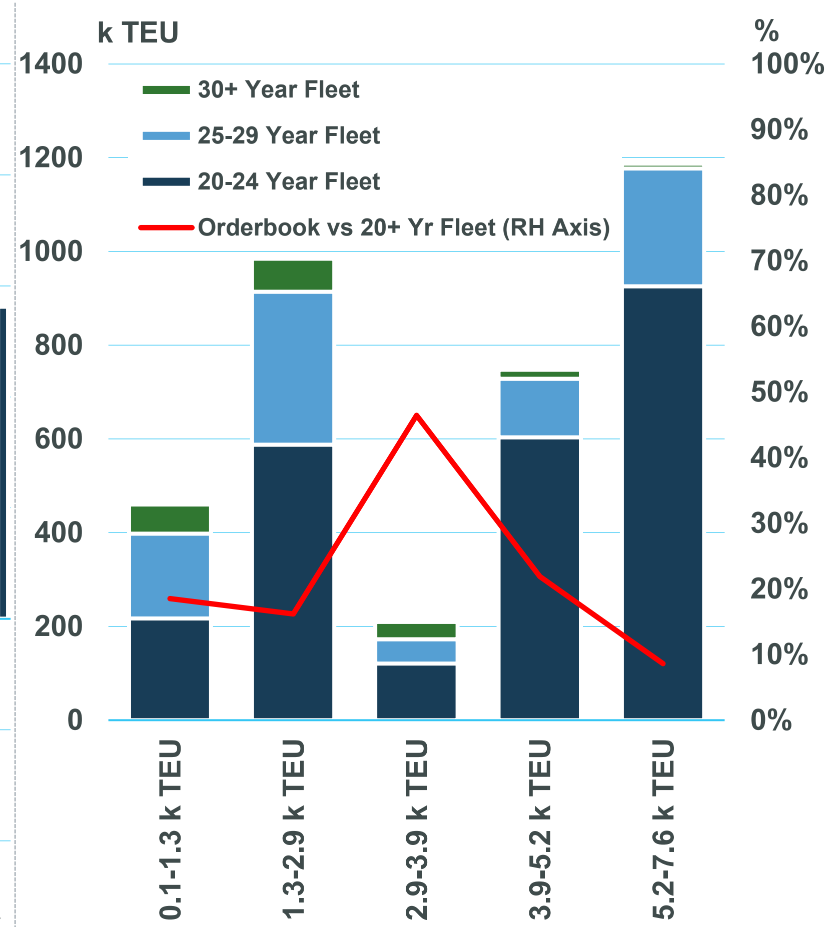
4 k TEU
Containership Demolitions, Q2 25

51 k TEU
Containership Demolitions, Average Q1 15-Q4 24

Containership Deliveries versus Scrapping, 2014-24



20+ Year-Old Fleets vs Segment Orderbooks



Source: MSI, July 2025

Idle Capacity: No Increase in Idling During Tariff Escalation

The volume of idle capacity remains at a low level

0.5%

Idle Fleet at End-Jun. 25 vs. Peak of 12% in Jun 20

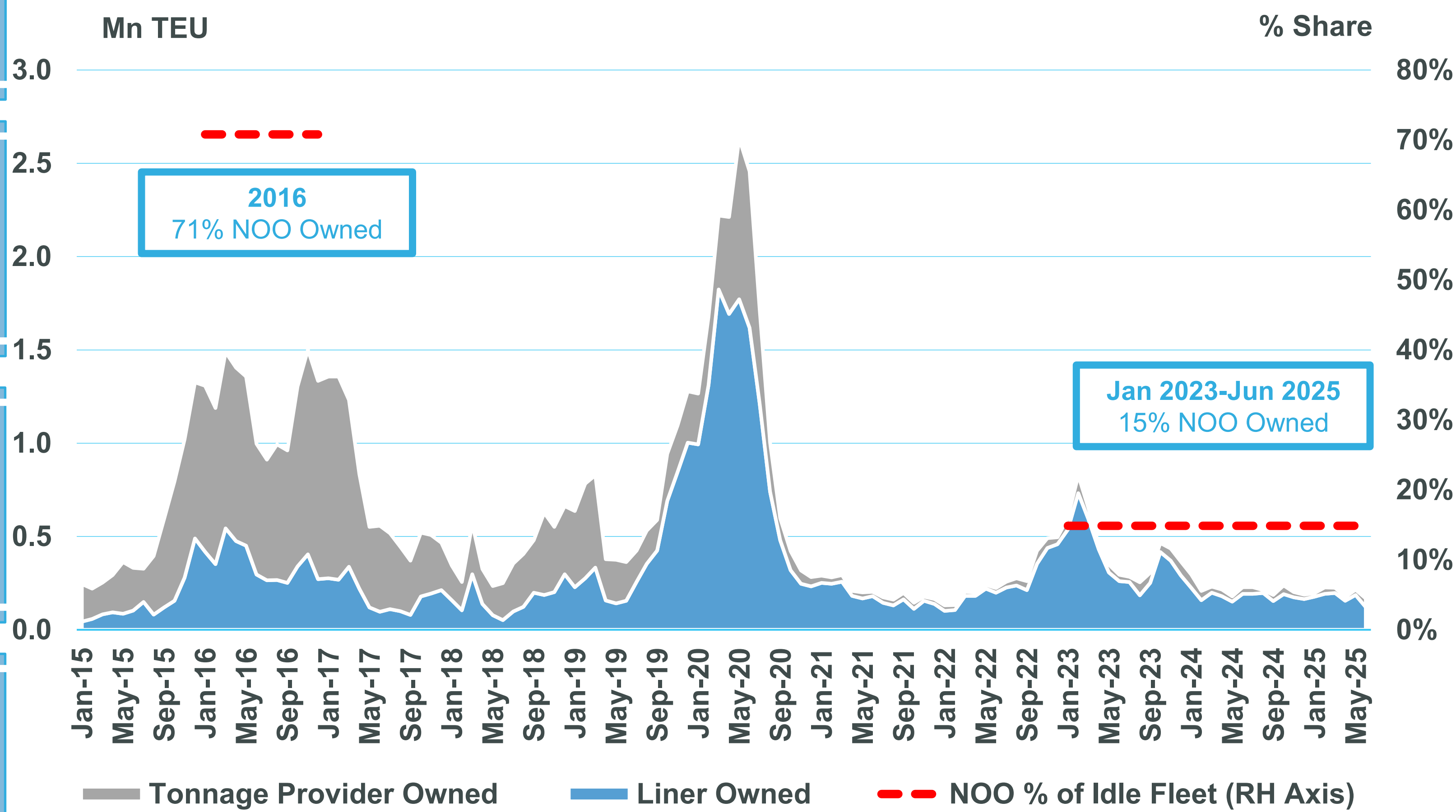
71%

Share of Idle Capacity owned by Tonnage Providers, 2016

15%

Share of Idle Capacity owned by Tonnage Providers, Jan-23 to Apr-25

Idle Containership Capacity: Liner Company Owned vs Tonnage Provider Owned



Source: MSI, July 2025

Note (1): NOO = Non-Operating Owner (Tonnage Provider).

2,200-13,200 TEU Fleet: Workhorses of Long-Distance Container Trades

16.2%
Orderbook-to-Fleet Ratio in Danaos Fleet Segment

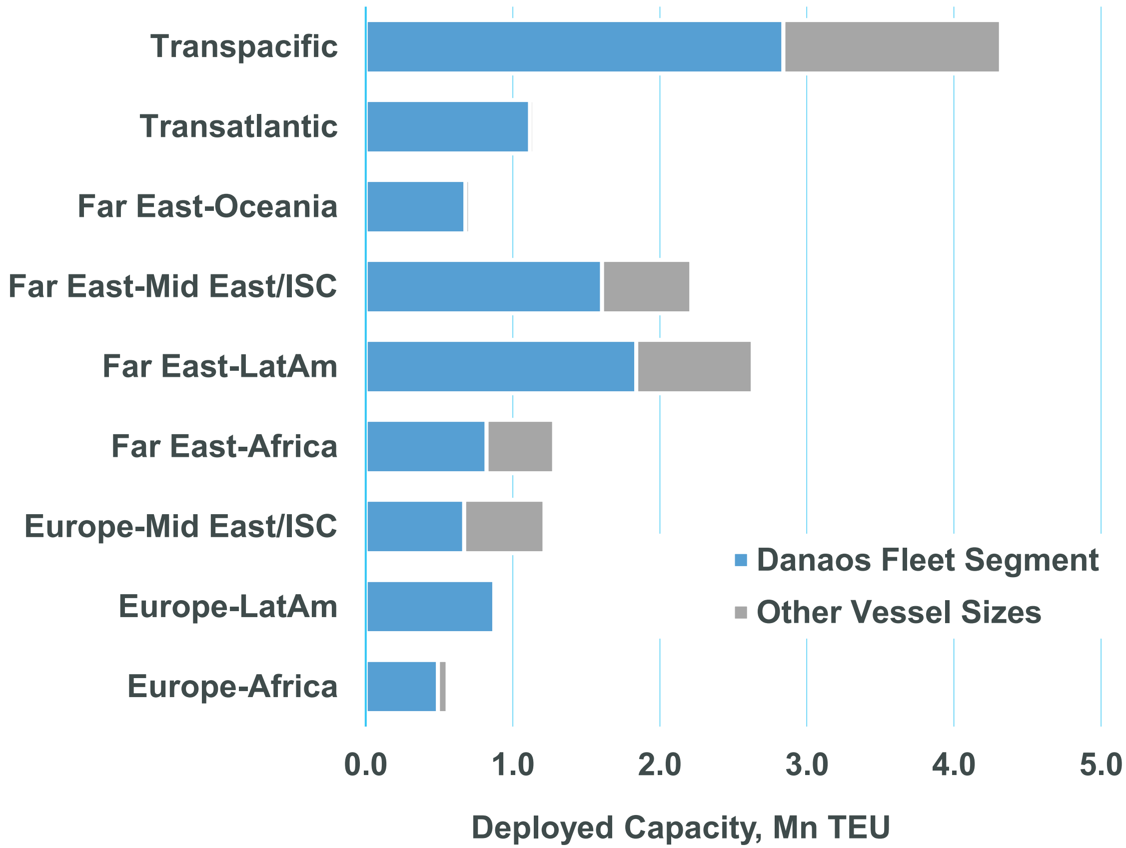
73%
Share of Capacity on Key Long-Distance Trades

28.2%
Danaos Fleet Segment Share of Industry Orderbook

54.8%
Danaos Fleet Segment Share of Total Fleet

Danaos Fleet Segment Share of Long-Distance Trade Deployment

64% of long-haul container trade volumes



Danaos fleet segments provide 73% of capacity

Source: MSI, July 2025
Note (1): Transpacific figure excludes Pendulum loops.

Alliance Shake-Up Boosts Vessel Requirements, Current Landscape Faces New Risks

Recent wave of consolidation between liner operators

10

Global Liner Companies, 2025 vs. 20 in 2015

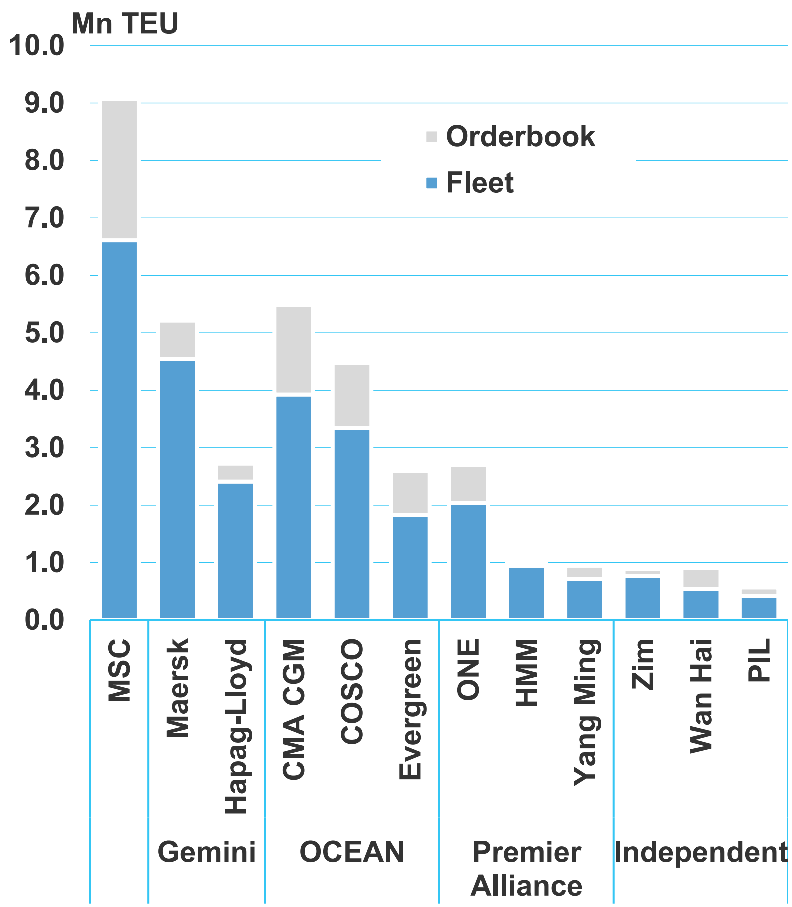
3

Number of Alliances Operating on Mainlane Trades

85%

Proportion of Fleet Operated by Top 10 Liners

Alliance Landscape (Current Fleets and Orderbooks)



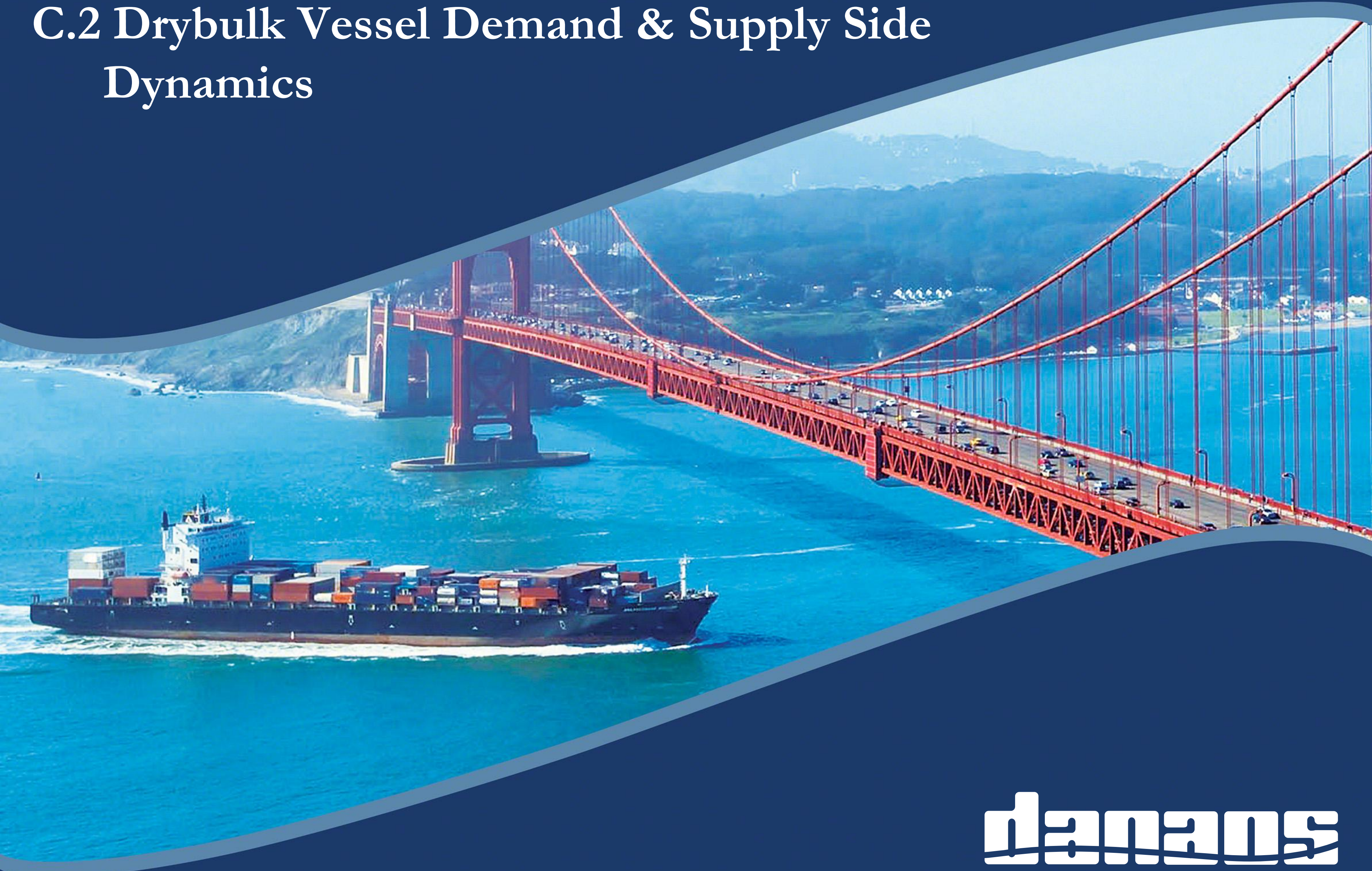
1. Consolidation between liner companies provides more stable set of counterparties
2. Greater stability, increased focus on schedule reliability
3. Alliance patterns have changed with end of 2M alliance in 2025, and formation of Gemini Cooperation (Maersk + Hapag-Lloyd)
4. US Port Fees have emerged as new source of disruption

Source: MSI, July 2025

Note (1): Orderbooks include reported orders as of July 2025 yet to receive final confirmation, but excludes options.

Note (2): Data shows total operated fleets of liner operators, not only capacity allocated to alliance services

C.2 Drybulk Vessel Demand & Supply Side Dynamics



danaos

Capesize: Markets Improve Following Slow Start to Year

$18,025 / Day

Baltic C5TC, Average
Wk1-Wk30, 2025

$23,900 / Day

Baltic C5TC, Average
Wk1-Wk30, 2024

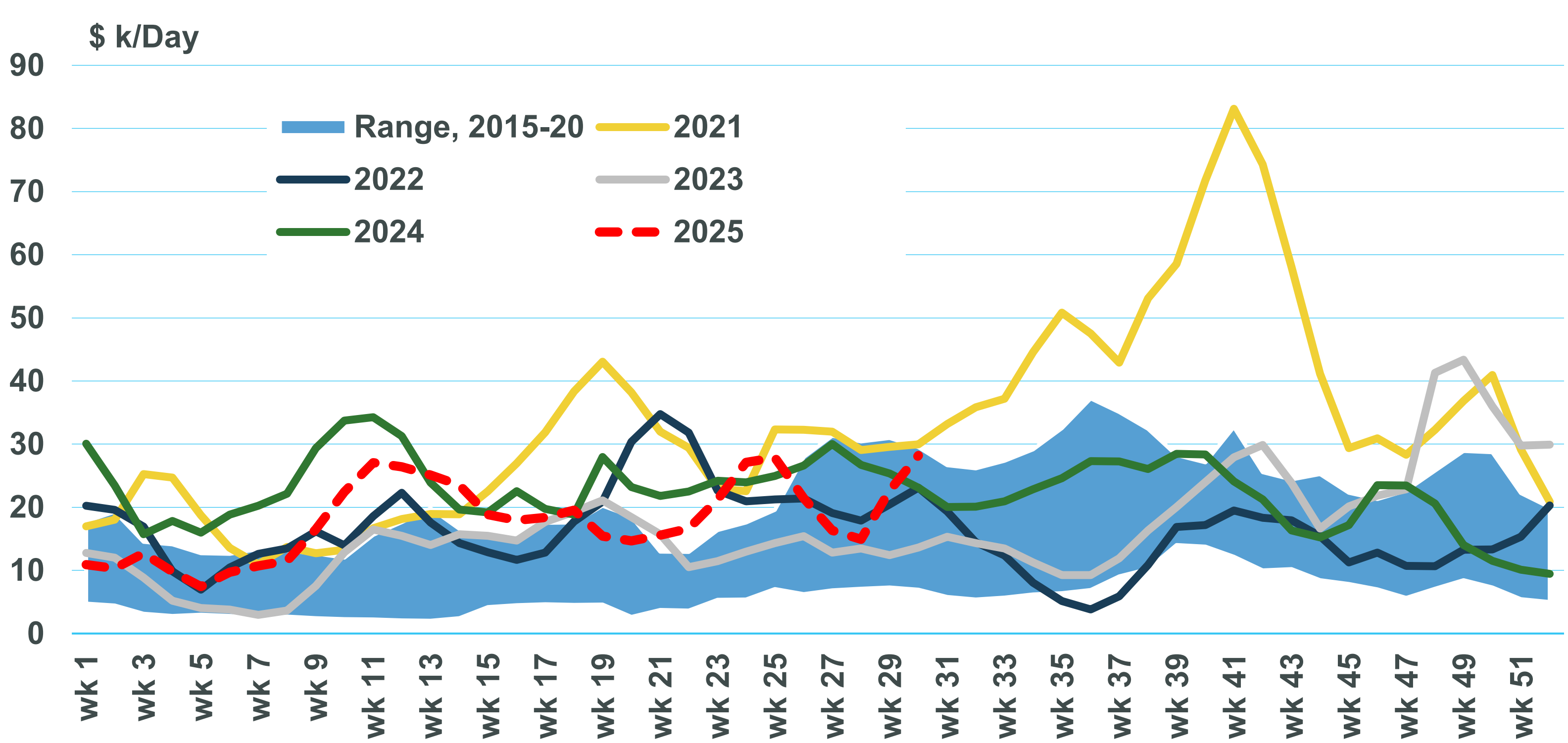
$12,491 / Day

Baltic C5TC, Average
Wk1-Wk30, 2023

$13,751 / Day

Baltic C5TC, Average
Wk1-Wk30, 2016-22

Weekly Average Capesize Spot Rate Developments, 2021-25



- Capesize spot rates saw mixed performance over the course of Q2 2025, before strengthening during July.
- While steel market dynamics in China remain challenged, iron ore loadings out of Australia and Brazil have been strong and a combination of growing bauxite trade and port waiting times out of Guinea have boosted vessel requirements. There has been little change in Red Sea dynamics, which continue to provide a boost to Capesize tonne-miles.

Source: MSI, Baltic Exchange, July 2025

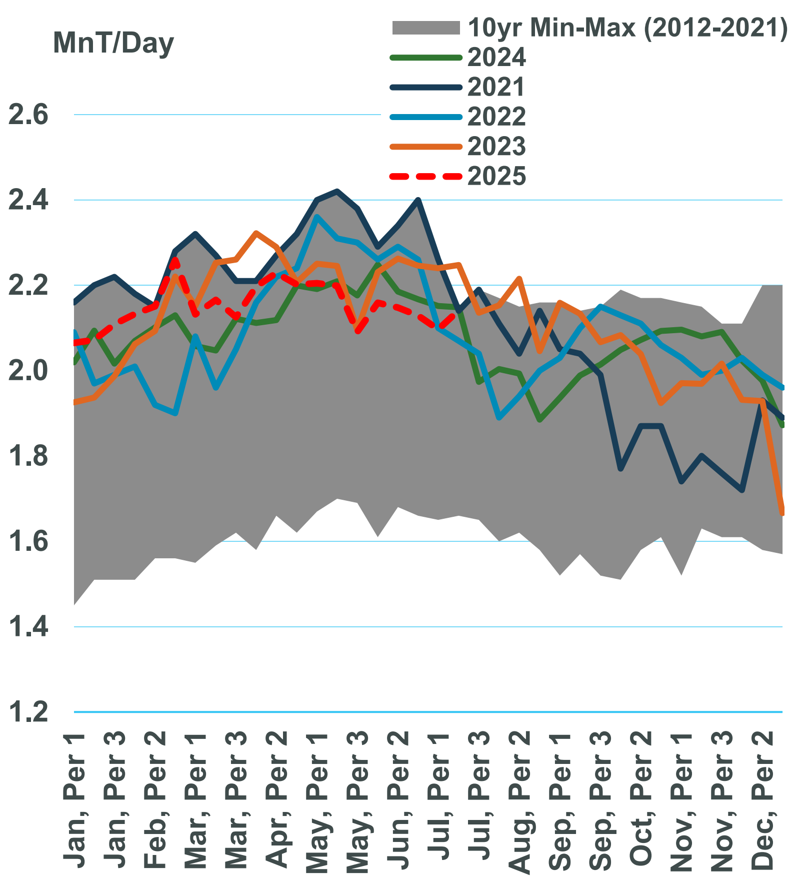
Note (1): Data is basis the Baltic Exchange's C5TC Capesize Timecharter Average benchmark

+ 55.0
Incremental Iron Ore Imports, 2023 (MnT)

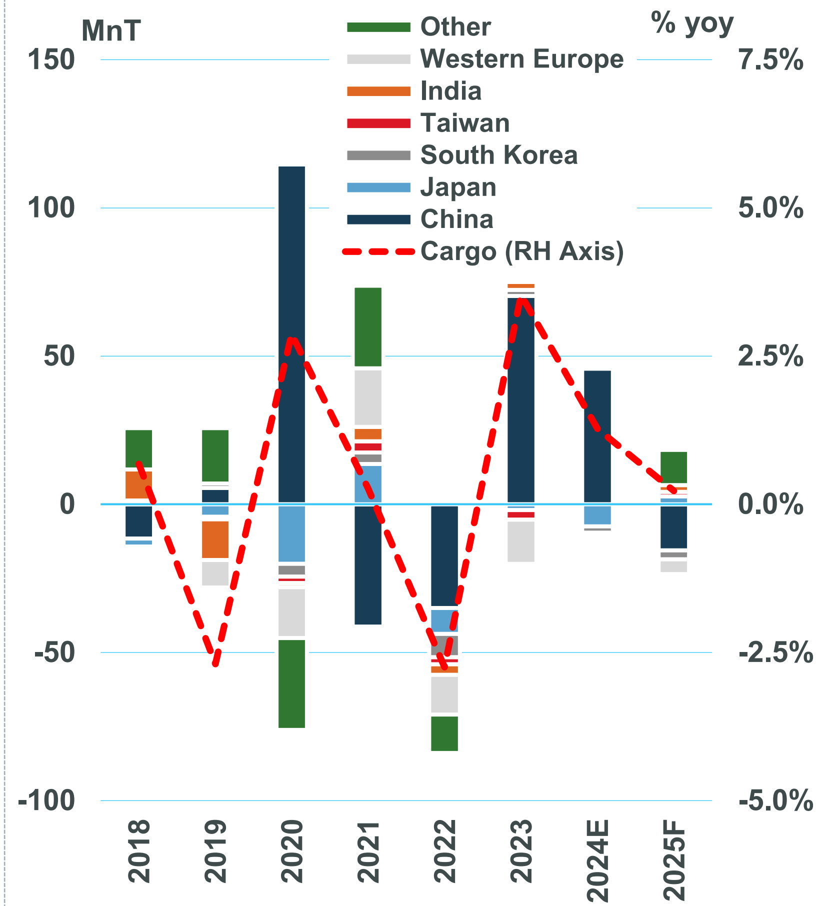
+ 35.3
Incremental Iron Ore Imports, 2024E (MnT)

- 5.2
Incremental Iron Ore Imports, 2025F (MnT)

China Daily Steel Output, 10-Day Average, 2021-25



Incremental Seaborne Iron Ore Imports, 2018-2025(F)



Source: MSI, China Iron and Steel Association, July 2025

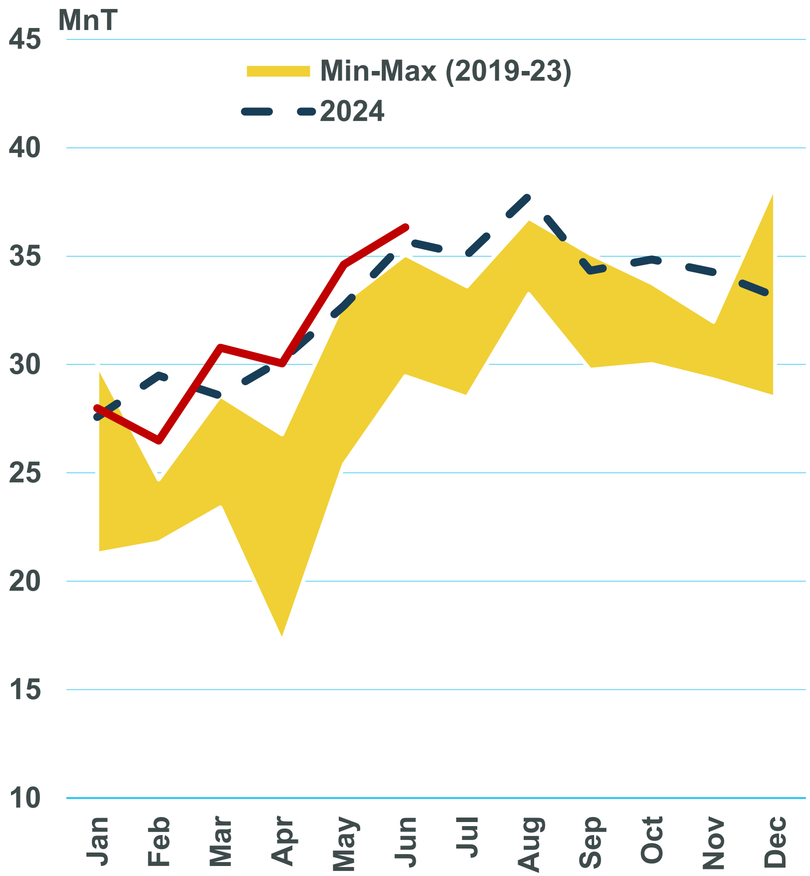
Capesize: Bauxite, Brazilian Iron Ore Offer Sources of Tonne-Mile Expansion

186 MnT
Brazil Iron Ore Exports, 6M 2025

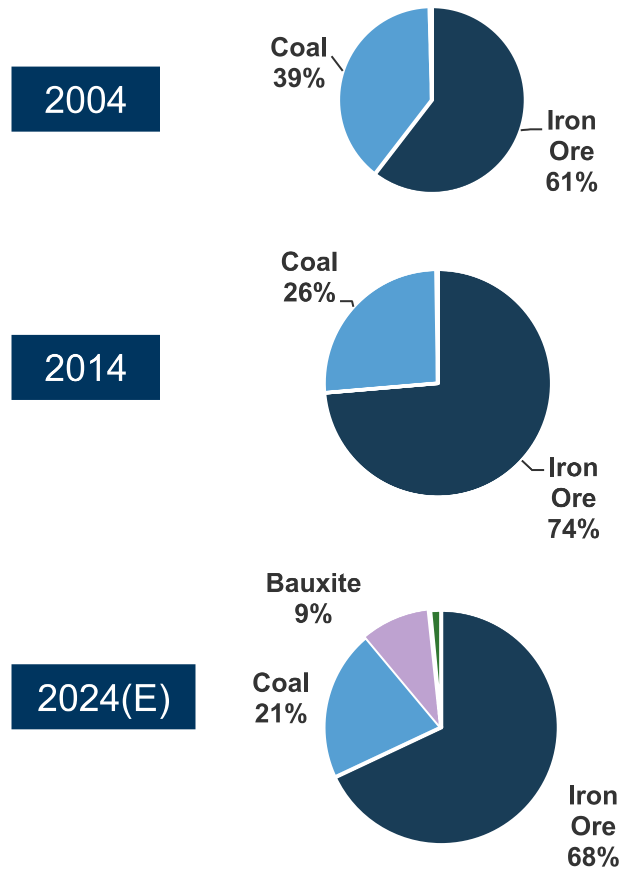
184 MnT
Brazil Iron Ore Exports, 6M 2024

159 MnT
Brazil Iron Ore Exports, Average 6M 2019-23

Brazil Iron Ore Exports, 2025 ytd vs History 2019-24



Capesize Annual Employment by Cargo (Mn Dwt)



Source: MSI, July 2025

Capesize: Deliveries Drop as Scrapping Remains Minimal

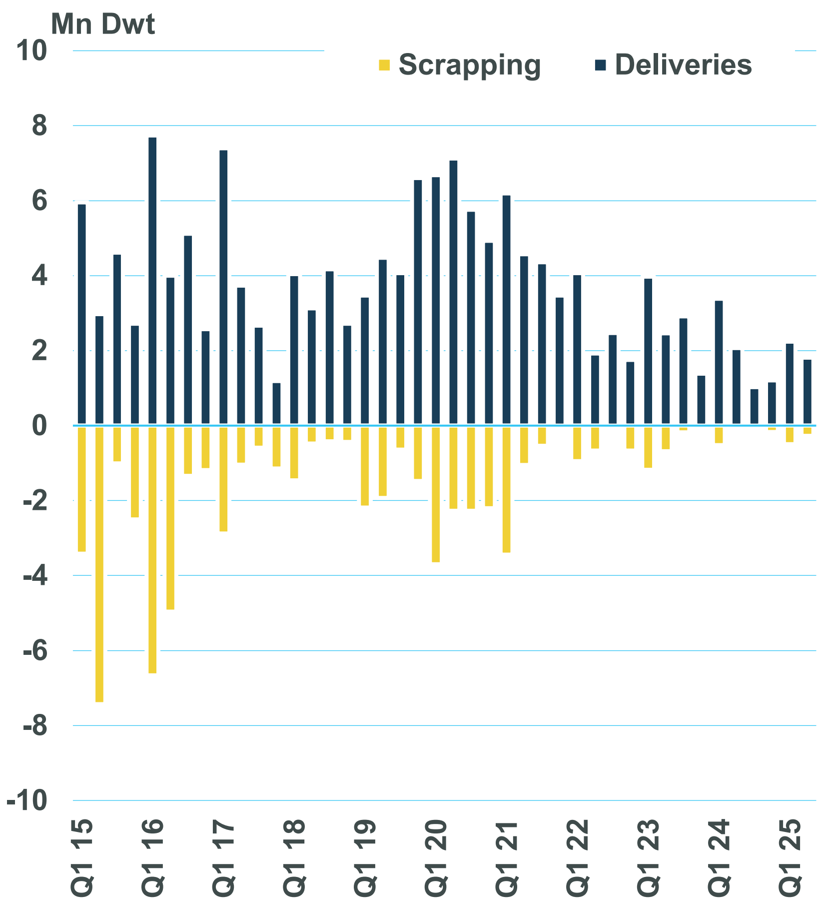
8.0%
Capesize Orderbook-to-Fleet Ratio, End-Q2 2025

12.8%
Capesize Orderbook-to-Fleet Ratio, End-2019

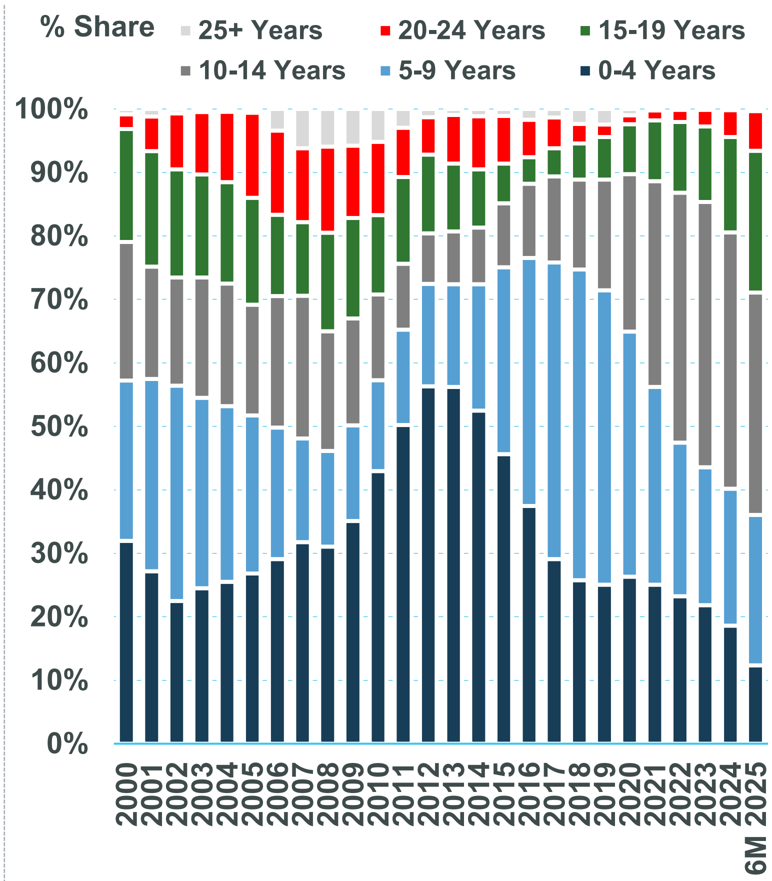
36.0%
Share of Capesize Fleet sub-10 Years Old, End-Q2 2025

71.4%
Share of Capesize Fleet sub-10 Years Old, End-2019

Capesize Deliveries and Scrapping, 2015-2024



Age Profile of Capesize Fleet



Source: MSI, July 2025.

D. Appendix

Adjusted Net Income

Reconciliation of Net Income to Adjusted Net Income

USD thousands

	LTM Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,							
Reconciliation of Net Income / (Loss) to Adjusted Net Income	2025	2024	2025	2024	2025	2024	2024	2023	2022	2021	2020	2019	2018	2017
										in thousands of U.S. dollars				
Net Income / (Loss)	**$459,474**	**$574,727**	**$130,904**	**$141,152**	**$246,051**	**$291,650**	**$505,073**	**$576,299**	**$559,210**	**$1,052,841**	**$153,550**	**$131,253**	**$(32,936)**	**$83,905**
Adjustments														
Amortization of finance costs	2,900	1,911	787	474	1,545	971	2,326	2,201	8,564	11,599	11,126	10,795	11,771	11,153
Finance costs accrued	-	-	-	-	-	-	-	-	-	149	522	556	2,059	3,169
Debt discount amortization	-	-	-	-	-	-	-	-	2,956	4,314	5,690	6,071	3,186	-
Impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	210,715	-
Change in fair value of investments	21,165	(24,632)	(14,734)	(2,224)	(17,217)	(13,203)	25,179	(17,867)	176,386	(543,653)	-	-	-	-
One-off equity gain on investments	-	-	-	-	-	-	-	-	-	(64,063)	-	-	-	-
(Gain) / Loss on debt extinguishment	-	-	-	-	-	-	-	2,254	(4,351)	(111,616)	-	-	(116,365)	-
Re-financing professional fees	-	-	-	-	-	-	-	-	-	-	-	-	51,313	14,297
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	-	-	-	-	-	-	-	1,443	-
Stock based compensation	8,196	6,340	-	-	-	-	8,196	6,340	5,440	12,686	-	-	-	-
Net gain on disposal/sale of vessels	(1,238)	(7,094)	-	(7,094)	-	(7,094)	(8,332)	(1,639)	(37,225)	-	-	-	-	-
Adjusted Net Income	**$490,497**	**$551,252**	**$116,957**	**$132,308**	**$230,379**	**$272,324**	**$532,442**	**$567,588**	**$710,980**	**$362,257**	**$170,888**	**$148,675**	**$131,186**	**$112,524**
Diluted weighted average number of shares (thousands)	*18,981*	*19,575*	*18,396*	*19,520*	*18,588*	*19,552*	*19,385*	*19,904*	*20,501*	*20,584*	*23,805*	*16,221*	*10,623*	*7,845*
Adjusted Earnings per share	**$25.84**	**$28.16**	**$6.36**	**$6.78**	**$12.39**	**$13.93**	**$27.47**	**$28.52**	**$34.68**	**$17.60**	**$7.18**	**$9.17**	**$12.35**	**$14.34**

Source: Company filings.

Adjusted Net Income per segment

Reconciliation of Net Income to Adjusted Net Income per segment

USD thousands

Reconciliation of Net Income / (Loss) to Adjusted Net Income	Three Months Ended June 30, 2025				Three Months Ended June 30, 2024			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	**$115,893**	**$266**	**$14,745**	**$130,904**	**$133,683**	**$2,290**	**$5,179**	**$141,152**
Adjustments								
Amortization of finance costs and debt discount	787	-	-	787	474	-	-	474
Change in fair value of investments	-	-	(14,734)	(14,734)	-	-	(2,224)	(2,224)
Net gain on disposal/sale of vessels	-	-	-	-	(7,094)	-	-	(7,094)
Adjusted Net Income / (loss)	**$116,680**	**$266**	**$011**	**$116,957**	**$127,063**	**$2,290**	**$2,955**	**$132,308**
Diluted weighted average number of shares (thousands)				*18,396*				*19,520*
Adjusted Earnings per share				**$6.36**				**$6.78**

Reconciliation of Net Income / (Loss) to Adjusted Net Income	Six Months Ended June 30, 2025				Six Months Ended June 30, 2024			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	**$234,938**	**$(6,276)**	**$17,389**	**$246,051**	**$272,042**	**$2,627**	**$16,981**	**$291,650**
Adjustments								
Amortization of finance costs and debt discount	1,545	-	-	1,545	971	-	-	971
Change in fair value of investments	-	-	(17,217)	(17,217)	-	-	(13,203)	(13,203)
Net gain on disposal/sale of vessels	-	-	-	-	(7,094)	-	-	(7,094)
Adjusted Net Income / (loss)	**$236,483**	**$(6,276)**	**$172**	**$230,379**	**$265,919**	**$2,627**	**$3,778**	**$272,324**
Diluted weighted average number of shares (thousands)				*18,588*				*19,552*
Adjusted Earnings per share				**$12.39**				**$13.93**

Source: Company filings.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

USD thousands

	LTM Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,							
Reconciliation of Net Income / (Loss) to EBITDA and Adjusted EBITDA	2025	2024	2025	2024	2025	2024	2024	2023	2022	2021	2020	2019	2018	2017
										in thousands of U.S. dollars				
Net Income / (Loss)	**$459,474**	**$574,727**	**$130,904**	**$141,152**	**$246,051**	**$291,650**	**$505,073**	**$576,299**	**$559,210**	**$1,052,841**	**$153,550**	**$131,253**	**$(32,936)**	**$83,905**
Adjustments														
Depreciation	159,827	135,091	40,698	35,380	80,726	69,243	148,344	129,287	134,271	116,917	101,531	96,505	107,757	115,228
Amortization of deferred drydocking & special survey costs	39,222	22,750	11,515	6,972	22,485	12,424	29,161	18,663	12,170	10,181	11,032	8,733	9,237	6,748
Amortization of assumed time-charters	-	(13,366)	-	(1,036)	-	(4,534)	(4,534)	(21,222)	(56,699)	(27,614)	-	-	-	-
Amortization of deferred realized losses on cash flow interest rate swaps	3,622	3,632	903	903	1,796	1,806	3,632	3,622	3,622	3,622	3,632	3,622	3,694	3,694
Amortization of finance costs and debt discount	2,900	1,911	787	474	1,545	971	2,326	2,201	11,520	15,913	16,817	16,866	14,957	11,153
Finance costs accrued & Commitment fees	2,391	2,762	562	552	1,140	1,328	2,579	2,935	255	149	521	556	2,059	3,169
Interest Income	(14,297)	(11,673)	(3,661)	(2,923)	(7,266)	(5,859)	(12,890)	(12,133)	(4,591)	(12,230)	(6,638)	(6,414)	(5,781)	(5,576)
Interest Expense excluding amortization of finance costs	34,769	14,179	8,924	4,632	18,169	7,259	23,859	18,262	50,620	53,078	36,687	55,203	70,749	75,403
Dividends withholding taxes	-	-		-	-	-	-	-	18,250	5,890	-	-	-	-
EBITDA	**$687,908**	**$730,013**	**$190,632**	**$186,106**	**$364,646**	**$374,288**	**$697,550**	**$717,914**	**$728,628**	**$1,218,747**	**$317,132**	**$306,324**	**$169,736**	**$293,724**
Adjusted for:														
Stock based compensation	8,503	6,340	143	-	285	-	8,218	6,340	5,972	15,278	1,199	4,241	1,006	-
Impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	210,715	-
Change in fair value of investments & dividend withholding taxes	21,165	(24,632)	(14,734)	(2,224)	(17,217)	(13,203)	25,179	(17,867)	158,136	(549,543)	-	-	-	-
One-off equity gain on investments	-	-	-	-	-	-	-	-	-	(64,063)	-	-	-	-
(Gain) / Loss on debt extinguishment	-	-	-	-	-	-	-	2,254	(4,351)	(111,616)	-	-	(116,365)	-
Re-financing professional fees	-	-	-	-	-	-	-	-	-	-	-	-	51,313	14,297
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	-	-	-	-	-	-	-	1,443	-
Net gain on disposal/sale of vessels	(1,238)	(7,094)	-	(7,094)	-	(7,094)	(8,332)	(1,639)	(37,225)	-	-	-	-	-
Adjusted EBITDA	**$716,338**	**$704,627**	**$176,041**	**$176,788**	**$347,714**	**$353,991**	**$722,615**	**$707,002**	**$851,160**	**$508,803**	**$318,331**	**$310,565**	**$317,848**	**$308,021**

Source: Company filings.

Adjusted EBITDA per segment

Reconciliation of Net Income to EBITDA and Adjusted EBITDA per segment

USD thousands

Reconciliation of Net Income to Adjusted EBITDA	Three Months Ended June 30, 2025 Container Vessels	Three Months Ended June 30, 2025 Dry Bulk Vessels	Three Months Ended June 30, 2025 Other	Three Months Ended June 30, 2025 Total	Three Months Ended June 30, 2024 Container Vessels	Three Months Ended June 30, 2024 Dry Bulk Vessels	Three Months Ended June 30, 2024 Other	Three Months Ended June 30, 2024 Total
Net Income / (Loss)	**$115,893**	**$266**	**$14,745**	**$130,904**	**$133,683**	**$2,290**	**$5,179**	**$141,152**
Adjustments								
Depreciation	37,390	3,308	-	40,698	33,247	2,133	-	35,380
Amortization of deferred drydocking & special survey costs	9,201	2,314	-	11,515	6,683	289	-	6,972
Amortization of assumed time-charters	-	-	-	-	(1,036)	-	-	(1,036)
Amortization of deferred realized losses on cash flow interest rate swap	903	-	-	903	903	-	-	903
Amortization of finance costs and debt discount	787	-	-	787	474	-	-	474
Finance costs accrued & Commitment fees	562	-	-	562	552	-	-	552
Interest Income	(3,630)	-	(31)	(3,661)	(2,923)	-	-	(2,923)
Interest Expense excluding amortization of finance costs	8,924	-	-	8,924	4,632	-	-	4,632
EBITDA	**$170,030**	**$5,888**	**$14,714**	**$190,632**	**$176,215**	**$4,712**	**$5,179**	**$186,106**
Adjusted for:								
Stock based compensation	133	10	-	143	-	-	-	-
Change in fair value of investments & dividend withholding taxes	-	-	(14,734)	(14,734)	-	-	(2,224)	(2,224)
Net gain on disposal/sale of vessels	-	-	-	-	(7,094)	-	-	(7,094)
Adjusted EBITDA	**$170,163**	**$5,898**	**$(020)**	**$176,041**	**$169,121**	**$4,712**	**$2,955**	**$176,788**

Reconciliation of Net Income to Adjusted EBITDA	Six Months Ended June 30, 2025 Container Vessels	Six Months Ended June 30, 2025 Dry Bulk Vessels	Six Months Ended June 30, 2025 Other	Six Months Ended June 30, 2025 Total	Six Months Ended June 30, 2024 Container Vessels	Six Months Ended June 30, 2024 Dry Bulk Vessels	Six Months Ended June 30, 2024 Other	Six Months Ended June 30, 2024 Total
Net Income / (Loss)	**$234,938**	**$(6,276)**	**$17,389**	**$246,051**	**$272,042**	**$2,627**	**$16,981**	**$291,650**
Adjustments								
Depreciation	74,154	6,572	-	80,726	65,255	3,988	-	69,243
Amortization of deferred drydocking & special survey costs	18,252	4,233	-	22,485	12,135	289	-	12,424
Amortization of assumed time-charters	-	-	-	-	(4,534)	-	-	(4,534)
Amortization of deferred realized losses on cash flow interest rate swap	1,796	-	-	1,796	1,806	-	-	1,806
Amortization of finance costs and debt discount	1,545	-	-	1,545	971	-	-	971
Finance costs accrued & Commitment fees	1,140	-	-	1,140	1,328	-	-	1,328
Interest Income	(7,208)	-	(58)	(7,266)	(5,859)	-	-	(5,859)
Interest Expense excluding amortization of finance costs	18,169	-	-	18,169	7,259	-	-	7,259
EBITDA	**$342,786**	**$4,529**	**$17,331**	**$364,646**	**$350,403**	**$6,904**	**$16,981**	**$374,288**
Adjusted for:								
Stock based compensation	265	20	-	285	-	-	-	-
Change in fair value of investments & dividend withholding taxes	-	-	(17,217)	(17,217)	-	-	(13,203)	(13,203)
Net gain on disposal/sale of vessels	-	-	-	-	(7,094)	-	-	(7,094)
Adjusted EBITDA	**$343,051**	**$4,549**	**$114**	**$347,714**	**$343,309**	**$6,904**	**$3,778**	**$353,991**

Source: Company filings.

Free Cash Flow

Reconciliation of Free Cash Flow to Net Increase / (Decrease) in Cash, cash equivalents and restricted cash

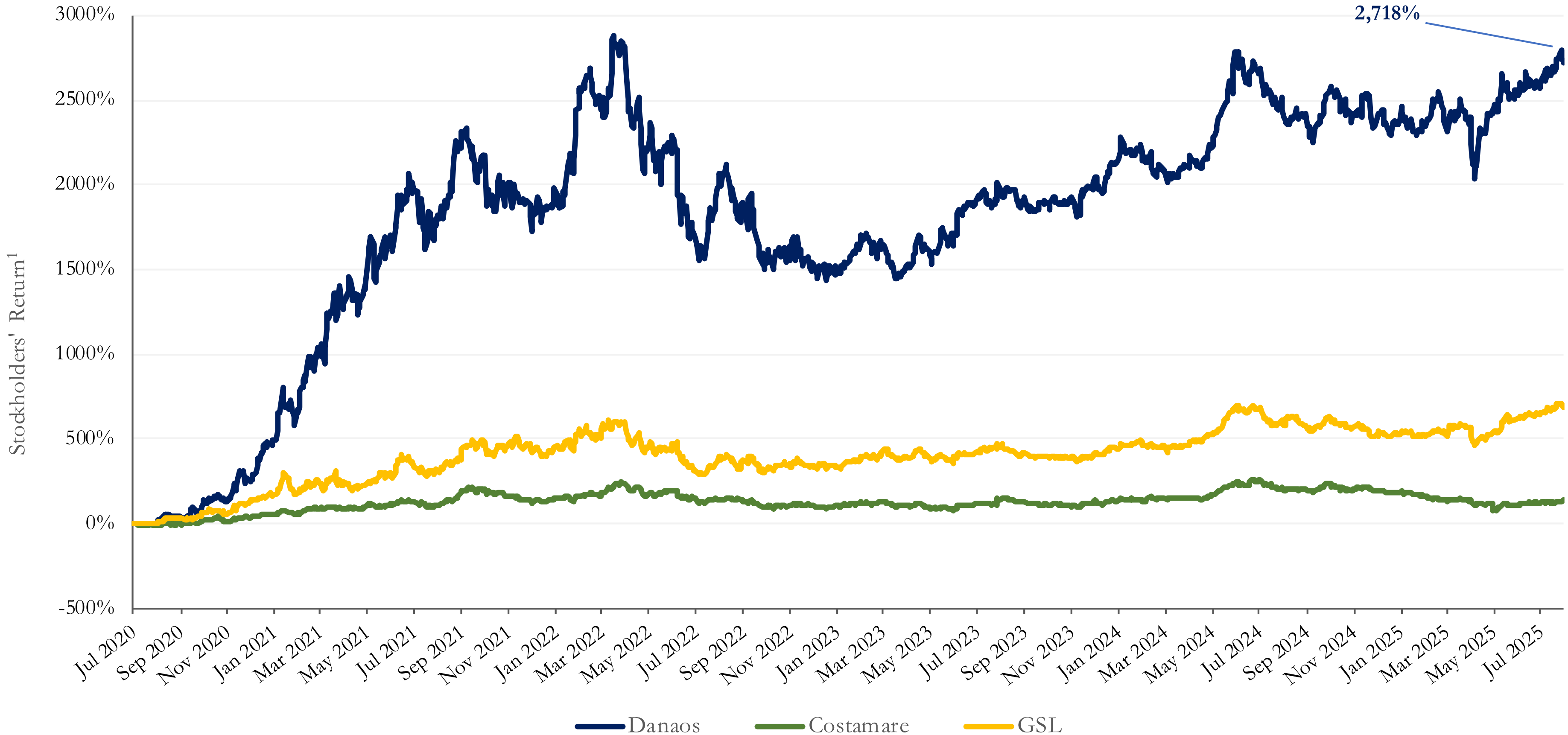
USD thousands

	LTM Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,					
Reconciliation of Free Cash Flow	2025	2024	2025	2024	2025	2024	2024	2023	2022	2021	2020	2019
									in thousands of U.S. dollars			
Adjusted EBITDA	**$716,338**	**$704,627**	**$176,041**	**$176,788**	**$347,714**	**$353,991**	**$722,615**	**$707,002**	**$851,160**	**$508,803**	**$318,331**	**$310,565**
Net Interest Expense	(20,472)	(2,506)	(5,263)	(1,709)	(10,903)	(1,400)	(10,969)	(6,129)	(46,029)	(40,122)	(27,138)	(45,414)
Commitment fees	(2,391)	(2,762)	(562)	(552)	(1,140)	(1,328)	(2,579)	(2,935)	(255)	-	-	-
Equity (income) / loss on investments	1,988	873	333	97	565	206	1,629	3,993	-	(3,965)	(6,308)	(1,602)
Revenue recognition (non-cash)	2,960	15,531	(3,992)	(321)	(3,150)	(1,385)	4,725	5,089	1,084	(38,947)	(5,501)	(27,682)
Early charterhire prepayment	(45,477)	(51,708)	(10,984)	(11,456)	(22,314)	(22,912)	(46,075)	(68,545)	169,071	-	-	-
Payments for dry-docking & special survey costs deferred	(63,755)	(31,179)	(12,016)	(10,449)	(27,805)	(14,618)	(50,568)	(31,121)	(29,939)	(4,643)	(16,916)	(7,157)
Other working capital	21,631	(29,622)	19,222	1,877	13,672	(4,987)	2,972	(31,062)	(10,351)	6,985	3,211	(8,832)
Net Cash provided by Operating Activities	**$610,822**	**$603,253**	**$162,779**	**$154,275**	**$296,639**	**$307,567**	**$621,750**	**$576,292**	**$934,741**	**$428,111**	**$265,679**	**$219,878**
Adjust for:												
Accumulated accrued interest	-	-	-	-	-	-	-	-	(3,373)	(10,361)	(25,639)	(35,358)
Adjusted Operating Cash Flow	**$610,822**	**$603,253**	**$162,779**	**$154,275**	**$296,639**	**$307,567**	**$621,750**	**$576,292**	**$931,368**	**$417,750**	**$240,040**	**$184,520**
Less: Net Debt Payments												
Payments of long-term debt	(32,440)	(27,500)	(9,415)	(6,875)	(18,220)	(13,750)	(27,970)	(27,500)	(84,400)	(1,343,725)	(146,747)	(262,572)
Payments of leaseback obligation	-	-	-	-	-	-	-	(8,859)	(59,331)	(53,799)	(153,904)	(8,309)
Proceeds from long-term debt to refinance existing obligations	-	-	-	-	-	-	-	-	-	1,105,311	-	-
Proceeds from sale-leaseback to refinance existing obligations	-	-	-	-	-	-	-	-	-	135,000	139,080	146,523
Net Debt Payments Total	$(32,440)	$(27,500)	$(9,415)	$(6,875)	$(18,220)	$(13,750)	$(27,970)	$(36,359)	$(143,731)	$(157,213)	$(161,571)	$(124,358)
Free Cash Flow	**$578,382**	**$575,753**	**$153,364**	**$147,400**	**$278,419**	**$293,817**	**$593,780**	**$539,933**	**$787,637**	**$260,537**	**$78,469**	**$60,162**
Proceeds from long-term debt	225,000	181,000	-	126,000	44,000	181,000	362,000	-	182,726	-	69,850	-
Early repayment of long-term debt & leaseback obligations	-	-	-	-	-	-	-	(64,066)	(902,743)	-	-	-
Vessels additions & advances for vessels additions	(17,002)	(23,863)	(2,131)	(7,954)	(4,148)	(12,844)	(25,698)	(15,752)	(8,399)	(7,709)	(33,094)	(18,853)
Vessel acquisitions & advances for vessel acquisitions	(21,596)	(201,180)	-	(45,424)	-	(60,078)	(81,674)	(141,102)	-	(348,011)	(137,567)	(2,507)
Vessels under contruction	(385,911)	(355,063)	(19,200)	(164,350)	(102,873)	(268,933)	(551,971)	(111,181)	(190,736)	-	-	-
Proceeds and advances from sale of vessels	1,238	10,639	-	9,923	1,681	10,639	10,196	3,914	129,069	-	-	-
Finance costs	(9,915)	(6,730)	(1,145)	(905)	(9,368)	(6,730)	(7,277)	(1,892)	(16,244)	(22,409)	(19,963)	(30,474)
Net proceeds from redemption of notes	-	-	-	-	-	-	-	-	-	75,646	-	-
Net proceeds from sale of equity securities	-	-	-	-	-	-	-	-	246,638	120,704	-	-
Investments	(31,912)	-	(30,270)	-	(30,270)	-	(1,642)	(74,407)	-	-	(75)	-
Cash and restricted cash acquired	-	-	-	-	-	-	-	-	-	16,222	-	-
Dividends paid	(63,245)	(61,346)	(15,559)	(15,476)	(31,449)	(31,011)	(62,807)	(60,696)	(61,483)	(30,887)	-	-
Repurchase of common stock	(101,321)	(40,095)	(19,438)	(1,094)	(53,212)	(5,223)	(53,332)	(70,610)	(28,553)	-	(31,127)	-
Share issuance costs	-	-	-	-	-	-	-	-	-	-	-	(873)
Paid-in capital	-	-	-	-	-	-	-	-	-	-	-	54,440
Net Increase / (Decrease) in Cash, cash equivalents and restricted cash	**$173,718**	**$79,115**	**$65,621**	**$48,120**	**$92,780**	**$100,637**	**$181,575**	**$4,141**	**$137,912**	**$64,093**	**$(73,507)**	**$61,895**

Source: Company filings.

Stock Performance – Danaos vs. Peers

Since July 1, 2020



Source: NASDAQ

(1) Stockholders' return is a rate of return over the period from July 1, 2020 to August 1, 2025, including dividend received and reinvested at market price of each security on the date of payout.

Thank You