

Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2025

Athens, Greece, November 17, 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 period ended September 30, 2025.

Financial Summary Three Months Ended September 30, 2025 and Three Months Ended September 30, 2024 Unaudited

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

Financial & Operating Metrics	Three Months Ended September 30, 2025				Three Months Ended September 30, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Operating Revenues	\$239,102	\$21,628	-	\$260,730	\$235,570	\$20,606	-	\$256,176
Voyage Expenses, excl. commissions	\$(909)	\$(3,311)	-	\$(4,220)	\$757	\$(8,019)	-	\$(7,262)
Time Charter Equivalent Revenues ⁽¹⁾	\$238,193	\$18,317	-	\$256,510	\$236,327	\$12,587	-	\$248,914
Net income/(loss)	\$118,703	\$3,404	\$8,542	\$130,649	\$124,102	\$62	\$(1,168)	\$122,996
Adjusted net income ⁽²⁾	\$120,566	\$3,404	\$159	\$124,129	\$125,143	\$62	\$1,640	\$126,845
Earnings per share, basic				\$7.14				\$6.36
Earnings per share, diluted				\$7.11				\$6.30
Adjusted earnings per share, diluted ⁽²⁾				\$6.75				\$6.50
Operating Days	6,679	920	-		6,387	778	-	
Time Charter Equivalent \$/day ⁽¹⁾	\$35,663	\$19,910	-		\$37,001	\$16,179	-	
Ownership days	6,808	920	-		6,540	913	-	
Average number of vessels	74.0	10.0	-		71.1	9.9	-	
Fleet Utilization	98.1%	100.0%	-		97.7%	85.2%	-	
Adjusted EBITDA ⁽²⁾	\$172,368	\$9,128	\$124	\$181,620	\$173,454	\$3,826	\$1,617	\$178,897

Consolidated Balance Sheet & Leverage Metrics	As of September 30, 2025	As of December 31, 2024
Cash and cash equivalents	\$596,371	\$453,384
Availability under Revolving Credit Facility	\$258,750	\$292,500
Marketable securities ⁽³⁾	\$116,302	\$60,850
Total cash liquidity & marketable securities ⁽⁴⁾	\$971,423	\$806,734
Debt, gross of deferred finance costs	\$760,911	\$744,546
Net Debt ⁽⁵⁾	\$164,540	\$291,162
LTM Adjusted EBITDA ⁽⁶⁾	\$719,061	\$722,615
Net Debt / LTM Adjusted EBITDA	0.23X	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, 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 6,256,181 and 4,070,214 shares of common stock of SBLK on September 30, 2025 and December 31, 2024, respectively.
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 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 drybulk vessels and has two reporting segments: (1) a container vessels segment and (2) a drybulk 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.

Financial Summary
Nine Months Ended September 30, 2025 and Nine Months Ended September 30, 2024
Unaudited

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

Financial & Operating Metrics	Nine Months Ended September 30, 2025				Nine Months Ended September 30, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Operating Revenues	\$714,738	\$61,453	-	\$776,191	\$699,567	\$56,364	-	\$755,931
Voyage Expenses, excl. commissions	\$(1,658)	\$(18,105)	-	\$(19,763)	\$(179)	\$(22,115)	-	\$(22,294)
Time Charter Equivalent Revenues ⁽¹⁾	\$713,080	\$43,348	-	\$756,428	\$699,388	\$34,249	-	\$733,637
Net income/(loss)	\$353,641	\$(2,872)	\$25,931	\$376,700	\$396,144	\$2,689	\$15,813	\$414,646
Adjusted net income / (loss) ⁽²⁾	\$357,049	\$(2,872)	\$331	\$354,508	\$391,062	\$2,689	\$5,418	\$399,169
Earnings per share, basic				\$20.40				\$21.41
Earnings per share, diluted				\$20.34				\$21.22
Adjusted earnings per share, diluted ⁽²⁾				\$19.14				\$20.43
Operating Days	19,753	2,660	-		18,494	1,978	-	
Time Charter Equivalent \$/day ⁽¹⁾	\$36,100	\$16,296	-		\$37,817	\$17,315	-	
Ownership days	20,179	2,730	-		18,978	2,244	-	
Average number of vessels	73.9	10.0	-		69.3	8.2	-	
Fleet Utilization	97.9%	97.4%	-		97.4%	88.1%	-	
Adjusted EBITDA ⁽²⁾	\$515,419	\$13,677	\$238	\$529,334	\$516,763	\$10,730	\$5,395	\$532,888

1. Time charter equivalent revenues and time charter equivalent \$/day are non-GAAP measures. Refer to the reconciliation provided in the appendix.
2. Adjusted net income/(loss), adjusted earnings per share, diluted and adjusted EBITDA are non-GAAP measures. Refer to the reconciliation of net income/(loss) to adjusted net income/(loss) and adjusted earnings per share, diluted; and net income/(loss) to adjusted EBITDA provided below.

Highlights for the Third Quarter and Nine Months Ended September 30, 2025 and up to date of this release:

- In September 2025, we added two 7,165 TEU newbuilding containership vessels to our orderbook with expected delivery in 2027. We have arranged 5 year charters for both of these vessels and have added approximately \$140 million to our contracted revenue backlog.
- In November 2025, we added six 1,800 TEU newbuilding containerships to our orderbook with expected deliveries from 2027 through 2029. We have arranged 10 year charters for four out of these six vessels and have added approximately \$236 million to our contracted revenue backlog.
- In November 2025 we took delivery of one 6,014 TEU containership as per schedule, that is added to prior deliveries under our newbuilding container vessels program of six newbuilding containerships in 2024 and one in January 2025.
- Our orderbook currently consists of 23 newbuilding containership vessels with an aggregate capacity of 153,350 TEU with expected deliveries of three vessels in 2026, thirteen vessels in 2027, six vessels in 2028 and one vessel in 2029. All vessels in our orderbook are designed with the latest eco characteristics 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.
- On October 17, 2025, we entered into a Memorandum Agreement to purchase a Capesize dry bulk vessel, which is expected to be delivered to us towards the end of the first quarter of 2026.
- We have secured multi-year charter arrangements for 21 out of 23 vessels in our newbuilding orderbook, with an average charter duration of approximately 5.8 years, weighted by aggregate contracted charter hire.
- Since the date of our previous earnings release, we have added approximately \$745 million to our contracted revenue backlog through a combination of the prior mentioned six new charters for our recently ordered containership newbuilding vessels and charter extensions for 12 of our existing container vessels.
- As a result, total contracted cash operating revenues, based on concluded charter contracts through the date of this release, currently stand at \$4.1 billion, including newbuildings. The remaining average contracted charter duration for our containership fleet is 4.3 years, weighted by aggregate contracted charter hire.

- Contracted operating days charter coverage for our container vessel fleet is currently 100.0% for 2025, 95% for 2026 and 71% for 2027. This includes newbuildings based on their scheduled delivery dates.
- As of the date of this release, Danaos has repurchased a total of 3,022,527 shares of its common stock in the open market for \$213.6 million under its \$300.0 million authorized share repurchase program, that was originally introduced in June 2022 and was upsized twice in \$100.0 million increments, in November 2023 and in April 2025.
- On October 16, 2025, we consummated the pricing of the offering of \$500.0 million of 6.875% senior unsecured notes due in 2032. Danaos intends to use the net proceeds from the offering to (i) early redeem in full the \$262.8 million outstanding principal amount of our 8.5% Senior Notes due 2028 on or about March 1, 2026, (ii) repay in full the outstanding principal amount under its BNP Paribas/Credit Agricole \$130.0 million Secured Credit Facility on December 1, 2025, (iii) repay in full the outstanding principal amount under its Alpha Bank \$55.25 million Secured Credit Facility on December 1, 2025, (iv) to pay costs, fees and expenses related to the refinancing, including commissions, placement, financial advisory fees and other transaction costs and professional fees, and (v) for general corporate purposes.
- Danaos has declared a dividend of \$0.90 per share of common stock for the third quarter of 2025. The dividend is payable on December 11, 2025, to stockholders of record as of December 2, 2025.

Danaos' CEO Dr. John Coustas commented:

As we enter the final months of the year, operating conditions remain broadly unchanged. The war in Ukraine continues with no end in sight, and while the conflict in the Middle East is in the process of resolution, transit through the Red Sea has not yet resumed and liners are waiting for more permanent signs of stability to restart the transit.

The recent de-escalation in trade and tariff tensions between the United States and China enabled trade to resume unhindered, while the redirection of Chinese exports to the EU and other countries kept trading and container traffic at an all time high during the third quarter of the year. The charter market remains robust, and the idle fleet remains at all-time low. Demand for mid-size and larger vessels continues unabated, and we have secured new charters for vessels opening as far out as the beginning of 2028. Shipyard slots for 2028 deliveries are becoming scarce and newbuilding prices continue to rise. We have selectively extended our newbuilding program at below market prices and we have already secured multi-year employment for these new orders. Following the IMO's one-year postponement of its Net-Zero Framework, we expect conventional fuels to remain prevalent in the medium term, even as the long-term decarbonization trajectory is unchanged.

In relation to our newbuilding program, we recently added six 1,800 TEU vessels to our orderbook with scheduled deliveries between 2027 and 2029 and have secured 10 year charters for four of these vessels with a contribution to our contracted revenue backlog of approximately \$236 million.

On the financing front, we recently completed a \$500 million unsecured seven year bond offering with a 6.875% coupon. This is one of the most competitively priced deals ever achieved in the shipping industry for an unsecured bond with such tenor and is a testament of our superior credit quality. We intend to use the proceeds to redeem our 2028 \$300 million bond as well as prepay in full some smaller secured bank credit facilities. We have already arranged secured debt financing for the majority of our newbuilding program and our fortress balance sheet that has been solidified with the recent bond issuance considerably enhances our capacity to pursue accretive investment opportunities that can propel the growth of Danaos into the next level.

Our solid performance has enabled us to continue to deliver strong, profitable performance, enhance our contract backlog and fund investments to reduce the age of our fleet and further cement Danaos' leadership position in the container charter market. We also continue to opportunistically invest in the dry bulk Capesize market segment, where we expect outsized returns due to supply constraints and ton-mile demand increase.

Finally, I am pleased to announce that we are increasing our quarterly dividend to 90 cents per share, consistent with our policy of yearly increases, while also striving to continue to build long term value for the benefit of our shareholders.

Three months ended September 30, 2025 compared to the three months ended September 30, 2024

During the three months ended September 30, 2025, Danaos had an average of 74 container vessels and 10 Capesize drybulk vessels compared to 71.1 container vessels and 9.9 Capesize drybulk vessels during the three months ended September 30, 2024. Our container vessels utilization for the three months ended September 30, 2025 was 98.1% compared to 97.7% in the three months ended September 30, 2024. Our drybulk vessels utilization for the three months ended September 30, 2025 was 100.0% compared to 85.2% in the three months ended September 30, 2024.

Our adjusted net income amounted to \$124.1 million, or \$6.75 per diluted share, for the three months ended September 30, 2025 compared to \$126.8 million, or \$6.50 per diluted share, for the three months ended September 30, 2024. We have adjusted our net income in the three months ended September 30, 2025 for a \$8.4 million gain from the change in fair value of investments, a \$1.1 million loss on debt extinguishment and a \$0.8 million non-cash finance fees amortization.

Adjusted net income of our container vessels segment amounted to \$120.6 million for the three months ended September 30, 2025 compared to \$125.1 million for the three months ended September 30, 2024. We adjusted net income of container vessels segment in the three months ended September 30, 2025 for a \$1.1 million loss on debt extinguishment and a \$0.8 million non-cash finance fees amortization.

Adjusted net income of our drybulk vessels segment amounted to \$3.4 million for the three months ended September 30, 2025 compared to \$0.1 million for the three months ended September 30, 2024.

The \$2.7 million decrease in our adjusted net income for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 is primarily attributable to (i) \$6.1 million increase in total operating expenses, (ii) \$2.5 million decrease in dividends received, offset by (iii) \$1.0 million decrease in equity loss on investments, (iv) \$0.4 million decrease in net finance expenses and (v) \$4.5 million increase 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 \$130.6 million, or \$7.11 earnings per diluted share, for the three months ended September 30, 2025 compared to net income of \$123.0 million, or \$6.30 earnings per diluted share, for the three months ended September 30, 2024. Our net income for the three months ended September 30, 2025 includes \$8.4 million gain on marketable securities (gross of dividend income) compared to \$2.8 million loss on marketable securities (gross of dividend income) in the three months ended September 30, 2024. On a non-adjusted basis, the net income of our container vessels segment amounted to \$118.7 million for the three months ended September 30, 2025 compared to \$124.1 million for the three months ended September 30, 2024. On a non-adjusted basis, the net income of our drybulk vessels segment amounted to \$3.4 million net income for the three months ended September 30, 2025 compared to \$0.1 million income for the three months ended September 30, 2024.

Operating Revenues

Operating revenues increased by 1.8%, or by \$4.5 million, to \$260.7 million in the three months ended September 30, 2025 from \$256.2 million in the three months ended September 30, 2024.

Operating revenues of our container vessels segment increased by 1.5%, or \$3.5 million, to \$239.1 million in the three months ended September 30, 2025 from \$235.6 million in the three months ended September 30, 2024, analyzed as follows:

- \$11.2 million increase in revenues as a result of newbuilding containership vessel additions;
- \$0.8 million increase in revenues as a result of higher fleet utilization between the two periods;
- \$4.3 million decrease in revenues as a result of lower charter rates between the two periods;
- and
- \$4.2 million decrease in revenues due to lower non-cash revenue recognition in accordance with US GAAP.

Operating revenues of our drybulk vessels segment increased by 4.9%, or by \$1.0 million, to \$21.6 million in the three months ended September 30, 2025, compared to \$20.6 million of revenues in the three months ended September 30, 2024, as a result of improved charter rates and higher dry bulk vessel utilization between the two periods.

Vessel Operating Expenses

Vessel operating expenses increased by \$2.4 million to \$52.3 million in the three months ended September 30, 2025 from \$49.9 million in the three months ended September 30, 2024, primarily as a result of the increase in the average number of vessels in our fleet due to container vessel newbuilding deliveries and dry bulk vessels acquisitions and the increase in average daily operating cost of our vessels to \$6,927 per vessel per day for the three months ended September 30, 2025 compared to \$6,860 per vessel per day for the three months ended September 30, 2024. 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 Drydocking and Special Survey Costs.

Depreciation

Depreciation expense increased by \$2.5 million, to \$41.2 million in the three months ended September 30, 2025 from \$38.7 million in the three months ended September 30, 2024 due to the increase in the average number of vessels in our fleet.

Amortization of Deferred Drydocking and Special Survey Costs

Amortization of deferred drydocking and special survey costs increased by \$3.3 million to \$10.8 million in the three months ended September 30, 2025 from \$7.5 million in the three months ended September 30, 2024, reflecting a larger number of vessels drydocked for which vessels drydocking amortization costs were recognized during the three months ended September 30, 2025 compared to the three months ended September 30, 2024.

General and Administrative Expenses

General and administrative expenses increased by \$1.6 million, to \$12.6 million in the three months ended September 30, 2025 from \$11.0 million in the three months ended September 30, 2024. The increase was mainly attributable to \$0.3 million higher management fees due to the increase in the average number of vessels in our fleet and a \$1.3 million increase in corporate general and administrative expenses.

Other Operating Expenses

Other Operating Expenses include Voyage Expenses.

Voyage Expenses

Voyage expenses decreased by \$3.1 million to \$13.9 million in the three months ended September 30, 2025 from \$17.0 million in the three months ended September 30, 2024, driven by a \$3.0 million decrease in other voyage expenses, mainly attributed to a different mix of time charter and voyage charter contracts under which our dry bulk vessels were deployed between the two periods.

More analytically, voyage expenses of our dry bulk vessels segment decreased by \$4.5 million, to \$4.7 million in the three months ended September 30, 2025, compared to \$9.2 million voyage expenses in the three months ended September 30, 2024. For the three months ended September 30, 2025, voyage expenses of our dry bulk vessels comprised of \$1.4 million in commissions and \$3.3 million in other voyage expenses, mainly comprised of bunkers cost and port expenses, compared to \$1.2 million in commissions and \$8.0 million in other voyage expenses for the three months ended September 30, 2024, reflecting an increase in time charter employment of our dry bulk vessels during the three months ended September 30, 2025 compared to the three months ended September 30, 2024.

Voyage expenses of our container vessels segment increased by \$1.4 million to \$9.2 million in the three months ended September 30, 2025, from \$7.8 million in the three months ended September 30, 2024.

Interest Expense and Interest Income

Interest expense increased by \$0.5 million, to \$8.5 million in the three months ended September 30, 2025 from \$8.0 million in the three months ended September 30, 2024. The increase in interest expense is a result of:

- \$0.9 million increase in interest expense due to an increase in our average indebtedness by \$120.7 million between the two periods, partially offset by a decrease in our average debt service cost. Average indebtedness was \$767.5 million in the three months ended September 30, 2025, compared to average indebtedness of \$646.8 million in the three months ended September 30, 2024, while our average debt service cost decreased by approximately 0.74% as a result of lower SOFR rates between the two periods;
- \$0.2 million increase in the amortization of deferred finance costs between the two periods; and

- \$0.6 million decrease in interest expense due to an increase in the amount of interest expense capitalized on our vessels under construction that was \$6.0 million in the three months ended September 30, 2025, when compared to capitalized interest of \$5.4 million in the three months ended September 30, 2024.

As of September 30, 2025, our outstanding debt, gross of deferred finance costs, was \$760.9 million, which included \$262.8 million principal amount of our existing 8.5% Senior Notes. These balances compare to debt of \$689.5 million, which included \$262.8 million principal amount of our existing 8.5% Senior Notes as of September 30, 2024. The increase in our outstanding debt is mainly due to loans drawn down to partially finance our container vessel newbuildings.

Interest income increased by \$0.7 million to \$3.8 million in the three months ended September 30, 2025 compared to \$3.1 million in the three months ended September 30, 2024, mainly driven by higher average cash balances between the two periods, partially offset by lower interest rates on cash deposits.

Gain on Investments

The \$8.7 million gain on investments in the three months ended September 30, 2025 consisted of the gain from the change in fair value of our shareholding interest in Star Bulk Carriers Corp. ("SBLK") of \$8.4 million and dividend income on these shares of \$0.3 million. This compares to a \$0.04 million gain on investments in the three months ended September 30, 2024, representing a \$2.8 million loss from the change in fair value change on our SBLK shareholding interest, which was offset by dividend income on these shares of \$2.8 million.

Loss on Debt Extinguishment

The loss on debt extinguishment of \$1.1 million in the three months ended September 30, 2025 related to our early extinguishment of debt compared to nil in the three months ended September 30, 2024.

Equity Loss on Investments

Equity loss on investments amounting to \$0.2 million and \$1.2 million in the three months September 30, 2025 and September 30, 2024, respectively, relates to our share of initial 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 remained stable at \$0.9 million in each of the three months ended September 30, 2025 and September 30, 2024, respectively.

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 September 30, 2025 and September 30, 2024.

Other Income/(Expenses), Net

Other expenses, net, amounted to an expense of \$0.3 million in the three months ended September 30, 2025 compared to an expense of \$0.7 million in the three months ended September 30, 2024.

Adjusted EBITDA

Adjusted EBITDA increased by 1.5%, or by \$2.7 million, to \$181.6 million in the three months ended September 30, 2025 from \$178.9 million in the three months ended September 30, 2024. The increase was attributed to (i) \$4.5 million increase in operating revenues, (ii) \$1.0 million decrease in equity loss on investments, partially offset by (iii) \$2.5 million decrease in dividends received, (iv) \$0.2 million increase in total operating expenses and (v) \$0.1 million increase in net financing expenses. Adjusted EBITDA for the three months ended September 30, 2025 is adjusted for (i) \$8.4 million gain from the change in fair value of investments, (ii) \$1.1 million of loss on debt extinguishment and (iii) \$0.1 million expense of stock based compensation. 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 0.6%, or by \$1.1 million, to \$172.4 million in the three months ended September 30, 2025 from \$173.5 million in the three months ended September 30, 2024.

Adjusted EBITDA of drybulk vessels segment increased by \$5.3 million to \$9.1 million in the three months ended September 30, 2025 from \$3.8 million in the three months ended September 30, 2024.

Nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

During the nine months ended September 30, 2025, Danaos had an average of 73.9 container vessels and 10 drybulk vessels compared to 69.3 container vessels and 8.2 drybulk vessels during the nine months ended September 30, 2024. Our container vessels utilization for the nine months ended September 30, 2025 was 97.9% compared to 97.4% in the nine months ended September 30, 2024. Our drybulk vessels utilization for the nine months ended September 30, 2025 was 97.4% compared to 88.1% in the nine months ended September 30, 2024.

Our adjusted net income amounted to \$354.5 million, or \$19.14 per diluted share, for the nine months ended September 30, 2025 compared to \$399.2 million, or \$20.43 per diluted share, for the nine months ended September 30, 2024. We have adjusted our net income in the nine months ended September 30, 2025 for \$25.6 million gain from the change in fair value of investments, a \$1.1 million loss on debt extinguishment and a \$2.3 million non-cash finance fees amortization.

Adjusted net income of our container vessels segment amounted to \$357.0 million for the nine months ended September 30, 2025 compared to \$391.1 million for the nine months ended September 30, 2024. We adjusted net income of container vessels segment in the nine months ended September 30, 2025 for a \$1.1 million loss on debt extinguishment and a \$2.3 million non-cash finance fees amortization.

Adjusted net loss of our drybulk vessels segment amounted to \$2.9 million loss for the nine months ended September 30, 2025 compared to \$2.7 million income for the nine months ended September 30, 2024.

The \$44.7 million decrease in adjusted net income for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, is primarily attributable to (i) a \$50.5 million increase in total operating expenses, (ii) a \$5.8 million decrease in dividends received, (iii) a \$9.3 million increase in net finance expenses, offset by (iv) \$20.3 million increase in operating revenues and (v) a \$0.6 million decrease in equity loss on investments.

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 \$376.7 million, or \$20.34 earnings per diluted share, for the nine months ended September 30, 2025 compared to net income of \$414.6 million, or \$21.22 earnings per diluted share, for the nine months ended September 30, 2024. Our net income for the nine months ended September 30, 2025 includes \$25.6 million gain on marketable securities (gross of dividend income) compared to \$10.4 million gain on marketable securities (gross of dividend income) in the nine months ended September 30, 2024. On a non-adjusted basis, the net income of our container vessels segment amounted to \$353.6 million for the nine months ended September 30, 2025 compared to \$396.1 million for the nine months ended September 30, 2024. On a non-adjusted basis, the net loss of our drybulk vessels segment amounted to \$2.9 million for the nine months ended September 30, 2025 compared to \$2.7 million net income for the nine months ended September 30, 2024.

Operating Revenues

Operating revenues increased by 2.7%, or by \$20.3 million, to \$776.2 million in the nine months ended September 30, 2025 from \$755.9 million in the nine months ended September 30, 2024.

Operating revenues of our container vessels segment increased by 2.2%, or by \$15.1 million, to \$714.7 million in the nine months ended September 30, 2025 from \$699.6 million in the nine months ended September 30, 2024, analyzed as follows:

- \$54.9 million increase in revenues as a result of newbuilding containership vessel additions;
- \$21.9 million decrease in revenues as a result of lower charter rates between the two periods;
- \$14.9 million decrease in revenues due to lower non-cash revenue recognition in accordance with US GAAP;
- \$2.8 million decrease in revenues as a result of lower fleet utilization between the two periods; and
- \$0.2 million decrease in revenues due to the disposal of one containership vessel.

Operating revenues of our drybulk vessels segment increased by 9.2%, or by \$5.2 million, to \$61.5 million in the nine months ended September 30, 2025, compared to \$56.3 million of revenues in the nine months ended September 30, 2024, analyzed as follows:

- \$13.0 million increase in revenues as a result of dry bulk vessel acquisitions; and

- \$7.8 million net decrease in revenues as a result of lower charter rates partially offset by higher fleet utilization between the two periods.

Vessel Operating Expenses

Vessel operating expenses increased by \$20.2 million to \$160.3 million in the nine months ended September 30, 2025 from \$140.1 million in the nine months ended September 30, 2024, primarily as a result of the increase in the average number of vessels in our fleet due to container vessel newbuilding deliveries and dry bulk vessels acquisitions and the increase in average daily operating cost of our vessels to \$7,170 per vessel per day for the nine months ended September 30, 2025 compared to \$6,775 per vessel per day for the nine months ended September 30, 2024. 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 Drydocking and Special Survey Costs.

Depreciation

Depreciation expense increased by \$13.9 million, to \$121.9 million in the nine months ended September 30, 2025 from \$108.0 million in the nine months ended September 30, 2024, due to the increase in the average number of vessels in our fleet.

Amortization of Deferred Drydocking and Special Survey Costs

Amortization of deferred drydocking and special survey costs increased by \$13.3 million to \$33.2 million in the nine months ended September 30, 2025 from \$19.9 million in the nine months ended September 30, 2024, reflecting a larger number of vessels drydocked for which vessels drydocking amortization costs were recognized during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.

General and Administrative Expenses

General and administrative expenses increased by \$3.5 million, to \$36.0 million in the nine months ended September 30, 2025 from \$32.5 million in the nine months ended September 30, 2024. The increase was mainly attributable to \$1.9 million higher management fees due to the increase in the average number of vessels in our fleet and a \$1.6 million increase in corporate general and administrative expenses.

Other Operating Expenses

Other Operating Expenses include Voyage Expenses.

Voyage Expenses

Voyage expenses decreased by \$1.2 million to \$48.8 million in the nine months ended September 30, 2025 from \$50.0 million in the nine months ended September 30, 2024.

Voyage expenses of container vessels segment increased by \$2.5 million to \$27.0 million in the nine months ended September 30, 2025 from \$24.5 million in the nine months ended September 30, 2024. Total voyage expenses of container vessels comprised \$25.3 million commissions and \$1.7 million other voyage expenses in the nine months ended September 30, 2025 compared to \$24.3 million in commissions and \$0.2 million in other voyage expenses in the nine months ended September 30, 2024.

Voyage expenses of our drybulk vessels segment decreased by \$3.7 million to \$21.8 million in the nine months ended September 30, 2025 compared to \$25.5 million voyage expenses in the nine months ended September 30, 2024. For the nine months ended September 30, 2025, voyage expenses of our drybulk vessels comprised of \$3.7 million in commissions and \$18.1 million in other voyage expenses, mainly comprised of bunkers cost and port expenses, compared to \$3.4 million in commissions and \$22.1 million in other voyage expenses for the nine months ended September 30, 2024.

Interest Expense and Interest Income

Interest expense increased by \$12.1 million, to \$28.3 million in the nine months ended September 30, 2025 from \$16.2 million in the nine months ended September 30, 2024. The increase in interest expense is a result of:

- \$9.7 million increase in interest expense due to an increase in our average indebtedness by \$249.3 million between the two periods, partially offset by a decrease in our average debt service cost. Average indebtedness was \$773.9 million in the nine months ended September 30, 2025, compared to average indebtedness of \$524.6 million in the nine months ended September 30,

2024, while our average debt service cost decreased by approximately 0.87% as a result of lower SOFR rates between the two periods;

- \$1.6 million increase in interest expense due to a decrease in the amount of interest expense capitalized on our vessels under construction that was \$15.2 million in the nine months ended September 30, 2025, when compared to capitalized interest of \$16.8 million in the nine months ended September 30, 2024; and
- \$0.8 million increase in the amortization of deferred finance costs between the two periods.

As of September 30, 2025, our outstanding debt, gross of deferred finance costs, was \$760.9 million, which included \$262.8 million principal amount of our existing 8.5% Senior Notes. These balances compare to debt of \$689.5 million, which included \$262.8 million principal amount of our existing 8.5% Senior Notes as of September 30, 2024. The increase in our outstanding debt is mainly due to loans drawn down to partially finance our container vessel newbuildings.

Interest income increased by \$2.1 million to \$11.1 million in the nine months ended September 30, 2025 compared to \$9.0 million in the nine months ended September 30, 2024, mainly driven by higher average cash balances between the two periods, partially offset by lower interest rates on cash deposits between the corresponding periods.

Gain on Investments

The \$26.6 million gain on investments in the nine months ended September 30, 2025 consisted of the gain from the change in fair value of our shareholding interest in Star Bulk Carriers Corp. ("SBLK") of \$25.6 million and dividend income on these shares of \$1.0 million. This compares to a \$17.2 million gain on investments in the nine months ended September 30, 2024, representing an \$10.4 million gain from the change in fair value on our SBLK shareholding interest and dividend income on these shares of \$6.8 million.

Loss on Debt Extinguishment

The loss on debt extinguishment of \$1.1 million in the nine months ended September 30, 2025 related to our early extinguishment of debt compared to nil in the nine months ended September 30, 2024.

Equity Loss on Investments

Equity loss on investments amounting to \$0.8 million and \$1.4 million in the nine months September 30, 2025 and September 30, 2024, respectively, relates to our share of initial expenses of CTTC, currently engaged in the research and development of decarbonization technologies for the shipping industry.

Other Finance Expenses

Other finance expenses increased by \$0.2 million to \$2.9 million in the nine months ended September 30, 2025 compared to \$2.7 million in the nine months ended September 30, 2024.

Loss on Derivatives

Amortization of deferred realized losses on interest rate swaps remained stable at \$2.7 million in each of the nine months ended September 30, 2025 and September 30, 2024.

Other Income/(Expenses), Net

Other income/expenses, net, amounted to an expense of \$1.1 million in the nine months ended September 30, 2025 compared to an expense of \$0.6 million in the nine months ended September 30, 2024.

Adjusted EBITDA

Adjusted EBITDA decreased by 0.7%, or by \$3.6 million, to \$529.3 million in the nine months ended September 30, 2025 from \$532.9 million in the nine months ended September 30, 2024. The decrease was attributed to (i) \$22.7 million increase in total operating expenses, (ii) \$5.8 million decrease in dividends received, (iii) \$0.5 million increase in net financing expenses, partially offset by (iv) \$24.8 million increase in operating revenues (excluding \$4.5 million decrease in amortization of assumed time-charters) and (ii) \$0.6 million decrease in equity loss on investments. Adjusted EBITDA for the nine months ended September 30, 2025 is adjusted for (i) \$25.6 million gain from the change in fair value of investments, (ii) \$1.1 million of loss on debt extinguishment and (iii) \$0.4 million expense of stock based compensation.

Adjusted EBITDA of container vessels segment decreased by 0.3%, or by \$1.4 million, to \$515.4 million in the nine months ended September 30, 2025 from \$516.8 million in the nine months ended September 30, 2024.

Adjusted EBITDA of drybulk vessels segment increased by \$3.0 million to \$13.7 million in the nine months ended September 30, 2025 from \$10.7 million in the nine months ended September 30, 2024.

Dividend Payment

Danaos has declared a dividend of \$0.90 per share of common stock for the third quarter of 2025, which is payable on December 11, 2025 to stockholders of record as of December 2, 2025.

Recent Developments

On October 1, 2025, we prepaid early the outstanding principal amount of \$42.78 million of vessel *Phoebe* which was under the Syndicated \$450.0 mil. Facility.

On October 30, 2025, we received \$80 million pursuant to a Japanese operating sale & lease back agreement for vessel *Phoebe* (the "JOLCO Facility") with a tenor of 8 years.

Conference Call and Webcast

On Tuesday, November 18, 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: 1 833 890 6464 (US Toll Free Dial In), 0 800 279 9489 (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 November 25, 2025 by dialing 1 855 669 9658 (US Toll Free Dial In) or 1-412-317-0088 (Standard International Dial In) and using 3186440# as the access code.

Audio Webcast

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

Slide Presentation

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

About Danaos Corporation

Danaos Corporation is one of the largest independent owners of modern, large-size container vessels. Our current fleet of 75 container vessels aggregating 477,491 TEUs and 23 under construction container vessels aggregating 153,350 TEUs ranks Danaos among the largest container vessels charter owners in the world based on total TEU capacity. Danaos has also invested in the dry bulk sector with the acquisition of 11 capesize drybulk vessels, which on a fully delivered basis, aggregating approximately to 1,943,286 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, including contracted revenue, fleet growth and market conditions, 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, port fees or other protectionist measures 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

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

Investor Relations and Financial Media

Rose & Company

New York

Tel. 212-359-2228

E-Mail: danaos@rosecoglobal.com

APPENDIX

Container Vessels Fleet Utilization

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Container Vessels Utilization (No. of Days)				
Ownership Days	6,808	6,540	20,179	18,978
Less Off-hire Days:				
Scheduled Off-hire Days	(122)	(127)	(392)	(289)
Other Off-hire Days	(7)	(26)	(34)	(195)
Operating Days⁽¹⁾	6,679	6,387	19,753	18,494
Fleet Utilization	98.1%	97.7%	97.9%	97.4%
Operating Revenues (in '000s of US\$)	\$239,102	\$235,570	\$714,738	\$699,567
Less: Voyage Expenses excluding commissions (in '000s of US\$)	(909)	757	(1,658)	(179)
Time Charter Equivalent Revenues (in '000s of US\$)	238,193	236,327	713,080	699,388
Time Charter Equivalent US\$/per day⁽²⁾	\$35,663	\$37,001	\$36,100	\$37,817

Drybulk Vessels Fleet Utilization

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Drybulk Vessels Utilization (No. of Days)				
Ownership Days	920	913	2,730	2,244
Less Off-hire Days:				
Scheduled Off-hire Days	-	(119)	(56)	(240)
Other Off-hire Days	-	(16)	(14)	(26)
Operating Days⁽¹⁾	920	778	2,660	1,978
Fleet Utilization	100.0%	85.2%	97.4%	88.1%
Operating Revenues (in '000s of US\$)	\$21,628	\$20,606	\$61,453	\$56,364
Less: Voyage Expenses excluding commissions (in '000s of US\$)	(3,311)	(8,019)	(18,105)	(22,115)
Time Charter Equivalent Revenues (in '000s of US\$)	18,317	12,587	43,348	34,249
Time Charter Equivalent US\$/per day⁽²⁾	\$19,910	\$16,179	\$16,296	\$17,315

- 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 November 14, 2025:

Vessel Name	Vessel Size (TEU) ⁽¹⁾	Year Built	Expiration of Charter⁽²⁾
<i>Ambition</i>	13,100	2012	April 2027
<i>Speed</i>	13,100	2012	March 2027
<i>Kota Plumbago</i>	13,100	2012	July 2027
<i>Kota Primrose</i>	13,100	2012	April 2027
<i>Kota Peony</i>	13,100	2012	March 2027
<i>Express Rome</i>	10,100	2011	November 2030
<i>Express Berlin</i>	10,100	2011	December 2029
<i>Express Athens</i>	10,100	2011	October 2030
<i>Le Havre</i>	9,580	2006	June 2028
<i>Pusan C</i>	9,580	2006	May 2028
<i>Bremen</i>	9,012	2009	January 2028
<i>C Hamburg</i>	9,012	2009	January 2028
<i>Niledutch Lion</i>	8,626	2008	May 2028
<i>Kota Manzanillo</i>	8,533	2005	December 2028
<i>Belita</i>	8,533	2006	June 2028
<i>CMA CGM Melisande</i>	8,530	2012	January 2028
<i>CMA CGM Attila</i>	8,530	2011	May 2027
<i>CMA CGM Tancredi</i>	8,530	2011	July 2027
<i>CMA CGM Bianca</i>	8,530	2011	September 2027
<i>CMA CGM Samson</i>	8,530	2011	November 2027
<i>America</i>	8,468	2004	April 2028
<i>Europe</i>	8,468	2004	May 2028
<i>Kota Santos</i>	8,463	2005	June 2029
<i>Catherine C⁽³⁾</i>	8,010	2024	June 2029
<i>Greenland⁽³⁾</i>	8,010	2024	August 2029
<i>Greenville⁽⁴⁾</i>	8,010	2024	October 2029
<i>Greenfield⁽⁵⁾</i>	8,010	2024	November 2029
<i>Interasia Accelerate⁽³⁾</i>	7,165	2024	April 2032
<i>Interasia Amplify⁽⁴⁾</i>	7,165	2024	September 2032
<i>CMA CGM Moliere</i>	6,500	2009	March 2027
<i>CMA CGM Musset</i>	6,500	2010	July 2027
<i>CMA CGM Nerval</i>	6,500	2010	November 2027
<i>CMA CGM Rabelais</i>	6,500	2010	January 2028
<i>Racine</i>	6,500	2010	June 2029
<i>YM Mandate</i>	6,500	2010	January 2028
<i>YM Maturity</i>	6,500	2010	April 2028
<i>Savannah</i>	6,402	2002	June 2027
<i>Dimitra C</i>	6,402	2002	April 2027
<i>Phoebe⁽⁶⁾</i>	6,014	2025	October 2031
<i>Greenhouse⁽⁷⁾</i>	6,014	2025	August 2032
<i>Suez Canal</i>	5,610	2002	April 2028
<i>Kota Lima</i>	5,544	2002	September 2026
<i>Wide Alpha</i>	5,466	2014	January 2030
<i>Stephanie C</i>	5,466	2014	September 2028
<i>Euphrates</i>	5,466	2014	September 2028
<i>Wide Hotel</i>	5,466	2015	March 2030
<i>Wide India</i>	5,466	2015	October 2028
<i>Wide Juliet</i>	5,466	2015	August 2026
<i>Seattle C</i>	4,253	2007	June 2029
<i>Vancouver</i>	4,253	2007	November 2026
<i>Derby D</i>	4,253	2004	January 2027
<i>Tongala</i>	4,253	2004	November 2026
<i>Rio Grande</i>	4,253	2008	November 2026
<i>Merve A</i>	4,253	2008	December 2027
<i>Kingston</i>	4,253	2008	June 2027

Monaco	4,253	2009	May 2029
Dalian	4,253	2009	April 2028
Jamaica (ex Luanda)	4,253	2009	August 2028
Dimitris C	3,430	2001	September 2027
Express Black Sea	3,400	2011	January 2027
Express Spain	3,400	2011	January 2027
Express Argentina	3,400	2010	December 2026
Express Brazil	3,400	2010	April 2027
Express France	3,400	2010	July 2027
Singapore	3,314	2004	March 2027
Colombo	3,314	2004	January 2027
Zebra	2,602	2001	December 2026
Artotina	2,524	2001	November 2027
Advance	2,200	1997	June 2026
Future	2,200	1997	May 2026
Sprinter	2,200	1997	May 2026
Bridge	2,200	1998	January 2028
Progress C	2,200	1998	April 2026
Phoenix D	2,200	1997	June 2027
Highway	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 the first quarter of 2025.
- (7) The newbuilding vessel was delivered on November 10, 2025.

Container vessels under construction as of November 14, 2025:

Hull Number	Vessel Size (TEU) ⁽¹⁾	Expected Delivery Year ⁽²⁾	Minimum Charter Duration
Hull No. YZJ2023-1556	8,258	2026	5 years
Hull No. YZJ2023-1557	8,258	2026	5 years
Hull No. YZJ2024-1612	8,258	2026	5 years
Hull No. C9200-7	9,200	2027	4.8 years
Hull No. C9200-8	9,200	2027	4.8 years
Hull No. CV5900-09 ⁽³⁾	6,014	2027	4.8 years
Hull No. YZJ2024-1613	8,258	2027	5 years
Hull No. YZJ2024-1625	8,258	2027	5 years
Hull No. YZJ2024-1626	8,258	2027	5 years
Hull No. YZJ2024-1668	8,258	2027	5 years
Hull No. H2596	9,200	2027	6 years
Hull No. C7100-9 ⁽⁴⁾	7,165	2027	5 years
Hull No. C7100-10 ⁽⁴⁾	7,165	2027	5 years
Hull No. C9200-9	9,200	2027	4.8 years
Hull No. H2597	9,200	2027	6 years
Feeder containership 1 ⁽⁵⁾	1,800	2027	9.9 years
Feeder containership 2 ⁽⁵⁾	1,800	2028	9.9 years
Hull No. C9200-10	9,200	2028	4.8 years
Feeder containership 3 ⁽⁵⁾	1,800	2028	9.9 years
Feeder containership 4 ⁽⁵⁾	1,800	2028	9.9 years
Hull No. C9200-11	9,200	2028	4.8 Years
Feeder containership 5 ⁽⁵⁾	1,800	2028	-
Feeder containership 6 ⁽⁵⁾	1,800	2029	-

- (1) Twenty-foot equivalent unit, the international standard measure for containers and container vessels capacity.
- (2) Under construction container vessels' expected delivery dates were shorted based on the upcoming deliveries.
- (3) The newbuilding containership vessel was added to our orderbook in the second quarter of 2025.
- (4) The newbuilding containership vessels were added to our orderbook in the third quarter of 2025.
- (5) The newbuilding containership vessels were added to our orderbook in the fourth quarter of 2025.

The following table presents details of our Capesize drybulk vessels currently on the water as of November 14, 2025 (excluding the Capesize drybulk vessel that was agreed to be purchased on October 17, 2025, and is expected to be delivered to the Company in the first quarter of 2026):

Vessel Name	Capacity (DWT) ⁽¹⁾	Year Built ⁽²⁾
<i>Genius</i>	175,580	2012
Achievement	175,966	2011
<i>Ingenuity</i>	176,022	2011
Danaos ⁽³⁾	176,536	2011
<i>Valentine</i> ⁽⁴⁾	175,125	2011
Integrity	175,966	2010
<i>Peace</i>	175,858	2010
Gouverneur ⁽⁴⁾	178,043	2010
<i>W Trader</i>	175,879	2009
E Trader	175,886	2009

(1) DWT, dead weight tons, the international standard measure for drybulk vessels capacity.

(2) Capesize drybulk carrier vessels was sorted by their year built, from newest to oldest.

(3) The vessel was delivered in the third quarter of 2024.

(4) The vessels were delivered in the second quarter of 2024.

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

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
OPERATING REVENUES	\$260,730	\$256,176	\$776,191	\$755,931
OPERATING EXPENSES				
Vessel operating expenses	(52,256)	(49,866)	(160,343)	(140,070)
Depreciation & amortization	(51,939)	(46,211)	(155,150)	(127,878)
General & administrative	(12,589)	(10,978)	(36,017)	(32,519)
Other operating expenses	(13,895)	(16,999)	(48,840)	(50,019)
Net gain/(loss) on disposal of vessel	-	(443)	-	6,651
Income From Operations	130,051	131,679	375,841	412,096
OTHER INCOME/(EXPENSES)				
Interest income	3,811	3,124	11,077	8,983
Interest expense	(8,541)	(8,013)	(28,255)	(16,243)
Gain on investments	8,696	41	26,592	17,228
Loss on debt extinguishment	(1,082)	-	(1,082)	-
Other finance expenses	(907)	(944)	(2,867)	(2,694)
Equity loss on investments	(189)	(1,232)	(754)	(1,438)
Other income/(expenses), net	(277)	(746)	(1,143)	(567)
Realized loss on derivatives	(913)	(913)	(2,709)	(2,719)
Total Other Income/(Expenses), net	598	(8,683)	859	2,550
Net Income	130,649	122,996	376,700	414,646
EARNINGS PER SHARE				
Earnings per share, basic	\$7.14	\$6.36	\$20.40	\$21.41
Earnings per share, diluted	\$7.11	\$6.30	\$20.34	\$21.22
Basic weighted average number of common shares (in thousands of shares)	18,310	19,345	18,467	19,368
Diluted weighted average number of common shares (in thousands of shares)	18,384	19,517	18,519	19,540

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

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Net Income	\$130,649	\$122,996	\$376,700	\$414,646
Change in fair value of investments	(8,383)	2,808	(25,600)	(10,395)
Loss on debt extinguishment	1,082	-	1,082	-
Net (gain)/loss on disposal of vessel	-	443	-	(6,649)
Amortization of financing fees	781	598	2,326	1,569
Adjusted Net Income	\$124,129	\$126,845	\$354,508	\$399,169
Adjusted Earnings Per Share, diluted	\$6.75	\$6.50	\$19.14	\$20.43
Diluted weighted average number of shares (in thousands of shares)	18,384	19,517	18,519	19,540

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 and nine months ended September 30, 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 September 30, 2025	As of December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$596,371	\$453,384
Accounts receivable, net	30,832	25,578
Other current assets	240,107	192,005
	<u>867,310</u>	<u>670,967</u>
NON-CURRENT ASSETS		
Fixed assets, net	3,245,135	3,290,309
Advances for vessels under construction	396,798	265,838
Deferred charges, net	60,830	58,759
Other non-current assets	44,662	57,781
	<u>3,747,425</u>	<u>3,672,687</u>
TOTAL ASSETS	<u>\$4,614,735</u>	<u>\$4,343,654</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Long-term debt, current portion	\$77,288	\$35,220
Accounts payable, accrued liabilities & other current liabilities	110,588	133,734
	<u>187,876</u>	<u>168,954</u>
LONG-TERM LIABILITIES		
Long-term debt, net	675,242	699,563
Other long-term liabilities	41,028	50,337
	<u>716,270</u>	<u>749,900</u>
STOCKHOLDERS' EQUITY		
Common stock	183	190
Additional paid-in capital	603,400	650,864
Accumulated other comprehensive loss	(66,850)	(70,430)
Retained earnings	3,173,856	2,844,176
	<u>3,710,589</u>	<u>3,424,800</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$4,614,735</u>	<u>\$4,343,654</u>

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

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Operating Activities:				
Net income	\$130,649	\$122,996	\$376,700	\$414,646
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>				
Depreciation	41,177	38,726	121,903	107,969
Amortization of deferred drydocking & special survey costs and finance costs	11,543	8,083	35,573	21,478
Amortization of assumed time charters	-	-	-	(4,534)
Prior service cost and periodic cost	601	1,133	3,408	1,848
(Gain)/loss on investments	(8,383)	2,808	(25,600)	(10,395)
Loss on debt extinguishment	1,082	-	1,082	-
Net (gain)/loss on disposal of vessels	-	443	-	(6,651)
Payments for drydocking/special survey costs deferred	(7,513)	(14,072)	(35,318)	(28,690)
Amortization of deferred realized losses on cash flow interest rate swaps	913	913	2,709	2,719
Equity loss on investments	189	1,232	754	1,438
Stock based compensation	1,743	1,594	5,171	4,747
Accounts receivable	218	6,216	(2,368)	(6,579)
Other assets, current and non-current	7,042	2,568	18,567	23,775
Accounts payable and accrued liabilities	(7,379)	(6,728)	(13,082)	(961)
Other liabilities, current and long-term	(3,259)	(8,368)	(24,237)	(55,699)
Net Cash provided by Operating Activities	168,623	157,544	465,262	465,111
Investing Activities:				
Vessel additions and advances for vessels under construction	(92,289)	(239,353)	(199,310)	(581,208)
Net proceeds and insurance proceeds from disposal of vessel	-	(443)	1,681	10,196
Investments in affiliates/marketable securities	-	(1,225)	(30,270)	(1,225)
Net Cash used in Investing Activities	(92,289)	(241,021)	(227,899)	(572,237)
Financing Activities:				
Proceeds from long-term debt	-	118,000	44,000	299,000
Debt repayment	(9,415)	(6,290)	(27,635)	(20,040)
Dividends paid	(15,559)	(15,476)	(47,008)	(46,487)
Repurchase of common stock	-	(492)	(53,212)	(5,715)
Finance costs	(1,153)	(375)	(10,521)	(7,105)
Net Cash (used in)/provided by Financing Activities	(26,127)	95,367	(94,376)	219,653
Net increase in cash and cash equivalents	50,207	11,890	142,987	112,527
Cash and cash equivalents, beginning of period	546,164	372,446	453,384	271,809
Cash and cash equivalents, end of period	\$596,371	\$384,336	\$596,371	\$384,336

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

	Three months ended September 30, <u>2025</u>	Three months ended September 30, <u>2024</u>	Nine months ended September 30, <u>2025</u>	Nine months ended September 30, <u>2024</u>
Net income	\$130,649	\$122,996	\$376,700	\$414,646
Depreciation	41,177	38,726	121,903	107,969
Amortization of deferred drydocking & special survey costs	10,762	7,485	33,247	19,909
Amortization of assumed time charters	-	-	-	(4,534)
Amortization of finance costs and commitment fees	1,326	1,235	4,011	3,534
Amortization of deferred realized losses on interest rate swaps	913	913	2,709	2,719
Interest income	(3,811)	(3,124)	(11,077)	(8,983)
Interest expense excluding amortization of finance costs	7,760	7,415	25,929	14,674
Change in fair value of investments	(8,383)	2,808	(25,600)	(10,395)
Loss on debt extinguishment	1,082	-	1,082	-
Stock based compensation	145	-	430	-
Net (gain)/loss on disposal of vessels	-	443	-	(6,651)
Adjusted EBITDA⁽¹⁾	<u>\$181,620</u>	<u>\$178,897</u>	<u>\$529,334</u>	<u>\$532,888</u>

	Last twelve months ended September 30, <u>2025</u>	Last twelve months ended December 31, <u>2024</u>
Net income	\$467,127	\$505,073
Depreciation	162,278	148,344
Amortization of deferred drydocking & special survey costs	42,499	29,161
Amortization of assumed time charters	-	(4,534)
Amortization of finance costs and commitment fees	5,382	4,905
Amortization of deferred realized losses on interest rate swaps	3,622	3,632
Interest income	(14,984)	(12,890)
Interest expense excluding amortization of finance costs	35,114	23,859
Change in fair value of investments	9,974	25,179
Loss on debt extinguishment	1,082	-
Stock based compensation	8,648	8,218
Net gain on disposal of vessels	(1,681)	(8,332)
Adjusted EBITDA⁽¹⁾	<u>\$719,061</u>	<u>\$722,615</u>

- 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/loss on disposal 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 and nine months ended September 30, 2025 and September 30, 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 September 30, 2025 and Three Months Ended September 30, 2024
Unaudited
(Expressed in thousands of United States dollars)

	Three Months Ended September 30, 2025				Three Months Ended September 30, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	\$118,703	\$3,404	\$8,542	\$130,649	\$124,102	\$62	\$(1,168)	\$122,996
Depreciation	37,819	3,358	-	41,177	35,520	3,206	-	38,726
Amortization of deferred drydocking & special survey costs	8,406	2,356	-	10,762	6,927	558	-	7,485
Amortization of deferred finance costs and commitment fees	1,326	-	-	1,326	1,235	-	-	1,235
Amortization of deferred realized losses on interest rate swaps	913	-	-	913	913	-	-	913
Interest income	(3,776)	-	(35)	(3,811)	(3,101)	-	(23)	(3,124)
Interest expense excluding amortization of finance costs	7,760	-	-	7,760	7,415	-	-	7,415
Change in fair value of investments	-	-	(8,383)	(8,383)	-	-	2,808	2,808
Loss on debt extinguishment	1,082	-	-	1,082	-	-	-	-
Stock based compensation	135	10	-	145	-	-	-	-
Net loss on disposal of vessel	-	-	-	-	443	-	-	443
Adjusted EBITDA⁽¹⁾	\$172,368	\$9,128	\$124	\$181,620	\$173,454	\$3,826	\$1,617	\$178,897

- 1) Adjusted EBITDA represents net income before interest income and expense, depreciation, amortization of deferred drydocking & special survey costs, 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, stock based compensation, loss on debt extinguishment and net loss on disposal of vessel. 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 and nine months ended September 30, 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 EBITDA per segment
Nine Months Ended September 30, 2025 and Nine Months Ended September 30, 2024
Unaudited
(Expressed in thousands of United States dollars)

	Nine Months Ended September 30, 2025				Nine Months Ended September 30, 2024			
	Contain er Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	\$353,641	\$(2,872)	\$25,931	\$376,700	\$396,144	\$2,689	\$15,813	\$414,646
Depreciation	111,973	9,930	-	121,903	100,775	7,194	-	107,969
Amortization of deferred drydocking & special survey costs	26,658	6,589	-	33,247	19,062	847	-	19,909
Amortization of assumed time charters	-	-	-	-	(4,534)	-	-	(4,534)
Amortization of finance costs and commitment fees	4,011	-	-	4,011	3,534	-	-	3,534
Amortization of deferred realized losses on interest rate swaps	2,709	-	-	2,709	2,719	-	-	2,719
Interest income	(10,984)	-	(93)	(11,077)	(8,960)	-	(23)	(8,983)
Interest expense excluding amortization of finance costs	25,929	-	-	25,929	14,674	-	-	14,674
Change in fair value of investments	-	-	(25,600)	(25,600)	-	-	(10,395)	(10,395)
Loss on debt extinguishment	1,082	-	-	1,082	-	-	-	-
Stock based compensation	400	30	-	430	-	-	-	-
Net gain on disposal of vessel	-	-	-	-	(6,651)	-	-	(6,651)
Adjusted EBITDA⁽¹⁾	\$515,419	\$13,677	\$238	\$529,334	\$516,763	\$10,730	\$5,395	\$532,888

- 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, stock based compensation, loss on debt extinguishment and net gain on disposal of vessel. 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 and nine months ended September 30, 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 September 30, 2025 and Three Months Ended September 30, 2024
Unaudited
(Expressed in thousands of United States dollars)

	Three Months Ended September 30, 2025				Three Months Ended September 30, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	\$118,703	\$3,404	\$8,542	\$130,649	\$124,102	\$62	\$(1,168)	\$122,996
Change in fair value of investments	-	-	(8,383)	(8,383)	-	-	2,808	2,808
Loss on debt extinguishment	1,082	-	-	1,082	-	-	-	-
Amortization of financing fees	781	-	-	781	598	-	-	598
Net loss on disposal of vessel	-	-	-	-	443	-	-	443
Adjusted Net income/(loss)⁽¹⁾	\$120,566	\$3,404	\$159	\$124,129	\$125,143	\$62	\$1,640	\$126,845
Adjusted Earnings per Share, diluted	\$6.75				\$6.50			
Diluted weighted average number of shares (in thousands of shares)	18,384				19,517			

DANAOS CORPORATION
Reconciliation of Net Income to Adjusted Net Income per segment
Nine Months Ended September 30, 2025 and Nine Months Ended September 30, 2024
Unaudited
(Expressed in thousands of United States dollars)

	Nine Months Ended September 30, 2025				Nine Months Ended September 30, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	\$353,641	\$(2,872)	\$25,931	\$376,700	\$396,144	\$2,689	\$15,813	\$414,646
Change in fair value of investments	-	-	(25,600)	(25,600)	-	-	(10,395)	(10,395)
Loss on debt extinguishment	1,082	-	-	1,082	-	-	-	-
Amortization of financing fees	2,326	-	-	2,326	1,569	-	-	1,569
Net gain on disposal of vessel	-	-	-	-	(6,651)	-	-	(6,651)
Adjusted Net income/(loss)⁽¹⁾	\$357,049	\$(2,872)	\$331	\$354,508	\$391,062	\$2,689	\$5,418	\$399,169
Adjusted Earnings per Share, diluted	\$19.14				\$20.43			
Diluted weighted average number of shares (in thousands of shares)	18,519				19,540			

- 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 and six months ended September 30, 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.