Investor Presentation

February 2026

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 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 the Company's operating expenses, including bunker prices, drydocking and insurance costs, the ability to operate profitably in the drybulk sector, the ability to realize returns on the Company's investment in the LNG sector, performance of shipyards constructing the contracted newbuilding vessels, ability to obtain financing and comply with covenants in the 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, conflicts in the Middle East, potential disruption of shipping routes such as Houthi attacks in the Red Sea and the Gulf of Aden or threatened actions by Iran, due to accidents and political events or acts by terrorists. 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 6, 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 $4.3 billion through 2038**(1) with world leading liner companies provides good cash flow visibility • We have now **secured multi-year chartering agreements** for 21 out of 27 newbuilding vessels • **Strong operating days contract coverage of 100% for 2026, 87% for 2027 and 64% for 2028** limits downside risk and provides solid contracted income base
C Diverse and High Quality Fleet	• Containership vessel ownership **across all core segments** from 1,800 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 and agreed to purchase a second-hand Capesize bulk carrier which is expected to be delivered by the end of the 1st Quarter of 2026. In January 2026, the Company also placed orders for two Newcastlemax bulk carriers of approximately 211,000 DWT capacity each, with expected deliveries in 2028 • Containership vessel orderbook consists **of 27 newbuilding containership vessels with an aggregate capacity of 174,550 TEU, while we have already taken delivery of 8 containerships with a total capacity of 58,398 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 CO_2 emissions per ton miles for year 2024
E Healthy and Robust Capital Structure and Conservative Financial Strategy	• Net Debt / Adjusted EBITDA ratio of **0.20x** as of December 31, 2025 • On October 16, 2025, the Company successfully placed a $500 million senior unsecured bond with a 7 year tenor and a coupon of 6.875% • In January 2026, the Company announced a strategic partnership with Glenfarne Group to advance the Alaska LNG project. This partnership includes a $50 million development capital equity investment in Glenfarne Alaska Partners LLC • We have repurchased 3,247,444 shares in the open market for $235.1 million under the recently upsized $300 million authorized share repurchase program
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 containership order-book, of about 35.4% 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 December 31, 2025, on the basis of concluded charter contracts through February 6, 2026, and assuming the earliest charter expiry.

Danaos by the Numbers

$4.3bn

Cash Contracted revenue through 2038(1)

$1.0bn

Cash and Cash Equivalents as of December 31, 2025

0.20x

Net Debt / FY 2025 Adjusted EBITDA(2)

$1.4bn

Liquidity(3) *as of December 31, 2025*

$719mm

FY 2025 Adjusted EBITDA

~$2.0bn

Enterprise value(4)

(1) Cash Contracted Revenue as of December 31, 2025, on the basis of concluded charter contracts through February 6, 2026 and assuming at the earliest charter expiry. (2) Net debt of $140mm and FY 2025 Adjusted EBITDA of $719mm as of December 31, 2025. (3) Available Liquidity includes Cash and Cash Equivalents of $1,037mm, available and undrawn Revolving Credit Commitment of $248mm, and Marketable Securities of $120mm as of December 31, 2025. (4) Enterprise value calculated using the February 6, 2026 market capitalization of ~$1.9bn ($102.08 price, 18.26mm shares).

Fourth Quarter 2025 Financial & Operational Summary

Three Months ended December 31, 2025 and December 31, 2024 per segment*

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

	Three Months Ended December 31, 2025				Three Months Ended December 31, 2024			
Financial & Operating Metrics	**Container Vessels**	**Dry Bulk Vessels**	**Other**	**Total**	**Container Vessels**	**Dry Bulk Vessels**	**Other**	**Total**
Operating Revenues	$240,695	$25,570	-	$266,265	$237,510	$20,669	-	$258,179
Voyage expenses, excl. commissions	($314)	($3,887)	-	($4,201)	$925	($4,960)	-	($4,035)
Time Charter Equivalent Revenues(1)	$240,381	$21,683	-	$262,064	$238,435	$15,709	-	$254,144
Net income / (loss)	$107,305	$6,225	$4,384	$117,914	$121,985	$1,740	($33,298)	$90,427
Adjusted net income(2)	$123,588	$7,184	$443	$131,215	$128,697	$2,300	$2,276	$133,273
Earnings per share, basis				$6.43				$4.72
Earnings per share, diluted				$6.42				$4.70
Adjusted earnings per share, diluted(2)				$7.14				$6.93
Operating Days	6,812	918	-		6,467	775	-	
Time Charter Equivalent $/day(1)	$35,288	$23,620	-		$36,869	$20,270	-	
Ownership Days	6,860	920	-		6,706	920	-	
Average number of vessels	74.6	10.0	-		72.9	10.0	-	
Fleet Utilization	99.3%	99.8%	-		96.4%	84.2%	-	
Adjusted EBITDA(2)	$176,715	$12,924	$403	$190,042	$180,700	$6,775	$2,252	$189,727

Consolidated Balance Sheet & Leverage Metrics	**As of December 31, 2025**	**As of December 31, 2024**
Cash and cash equivalents	$1,037,292	$453,384
Availability under Revolving Credit Facility	$247,500	$292,500
Marketable securities	$120,244	60,850
Total cash liquidity & marketable securities(3)	$1,405,036	$806,734
Debt, gross of deferred finance costs	$1,177,782	$744,546
Net Debt(4)	$140,490	$291,162
LTM Adjusted EBITDA(5)	$719,376	$722,615
Net Debt / LTM Adjusted EBITDA(5)	0.20x	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, 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.

Twelve Months Ended December 31 Financial & Operational Summary

Twelve Months ended December 31, 2025 and December 31, 2024 per segment*

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

Financial & Operating Metrics	Year Ended December 31, 2025 Container Vessels	Year Ended December 31, 2025 Dry Bulk Vessels	Year Ended December 31, 2025 Other	Year Ended December 31, 2025 Total	Year Ended December 31, 2024 Container Vessels	Year Ended December 31, 2024 Dry Bulk Vessels	Year Ended December 31, 2024 Other	Year Ended December 31, 2024 Total
Operating Revenues	$955,433	$87,023	-	$1,042,456	$937,077	$77,033	-	$1,014,110
Voyage expenses, excl. commissions	($1,972)	($21,992)	-	($23,964)	$746	($27,075)	-	($26,329)
Time Charter Equivalent Revenues(1)	$953,461	$65,031	-	$1,018,492	$937,823	$49,958	-	$987,781
Net income / (loss)	$460,946	$3,353	$30,315	$494,614	$518,129	$4,429	($17,485)	$505,073
Adjusted net income(2)	$480,637	$4,312	$774	$485,723	$519,759	$4,989	$7,694	$532,442
Earnings per share, basis				$26.83				$26.15
Earnings per share, diluted				$26.76				$26.05
Adjusted earnings per share, diluted(2)				$26.28				$27.47
Operating Days	26,565	3,578	-		24,961	2,753	-	
Time Charter Equivalent $/day(1)	$35,892	$18,175	-		$37,572	$18,147	-	
Ownership Days	27,039	3,650	-		25,684	3,164	-	
Average number of vessels	74.1	10.0	-		70.2	8.6	-	
Fleet Utilization	98.2%	98.0%	-		97.2%	87.0%	-	
Adjusted EBITDA(2)	$692,134	$26,601	$641	$719,376	$697,463	$17,505	$7,647	$722,615

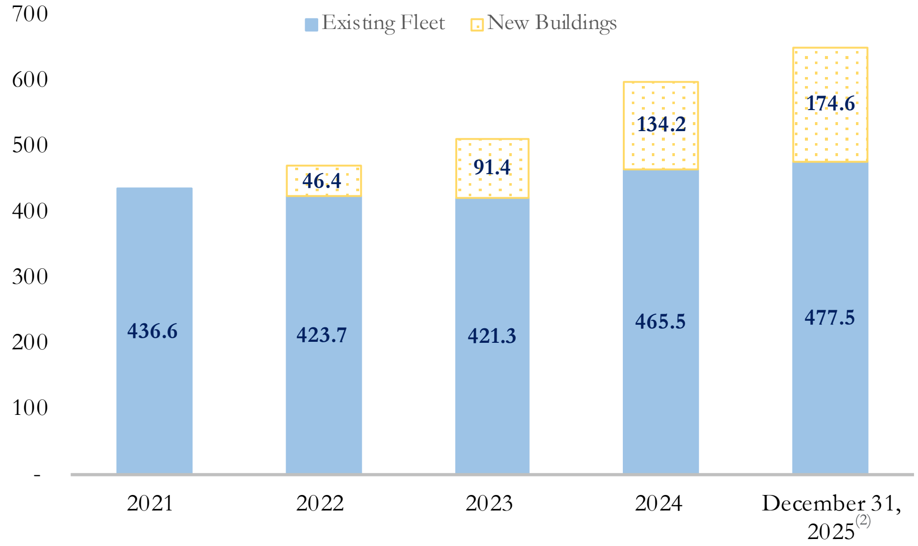
Consolidated Balance Sheet & Leverage Metrics	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	$1,037,292	$453,384
Availability under Revolving Credit Facility	$247,500	$292,500
Marketable securities	$120,244	60,850
Total cash liquidity & marketable securities(3)	$1,405,036	$806,734
Debt, gross of deferred finance costs	$1,177,782	$744,546
Net Debt(4)	$140,490	$291,162
LTM Adjusted EBITDA(5)	$719,376	$722,615
Net Debt / LTM Adjusted EBITDA(5)	0.20x	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.

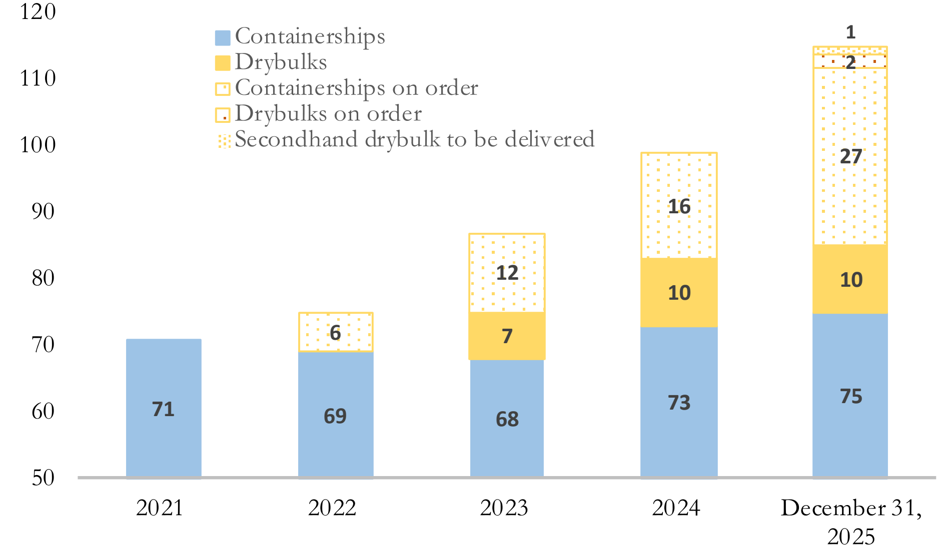
(1) Time charter equivalent revenues and time charter equivalent US$/day are non-GAAP measures. (2) Adjusted net income/(loss), adjusted earnings per share, diluted and adjusted EBITDA are non-GAAP measures. Note: Please refer below for reconciliations of non-GAAP to GAAP measures. (3) Total cash liquidity 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]

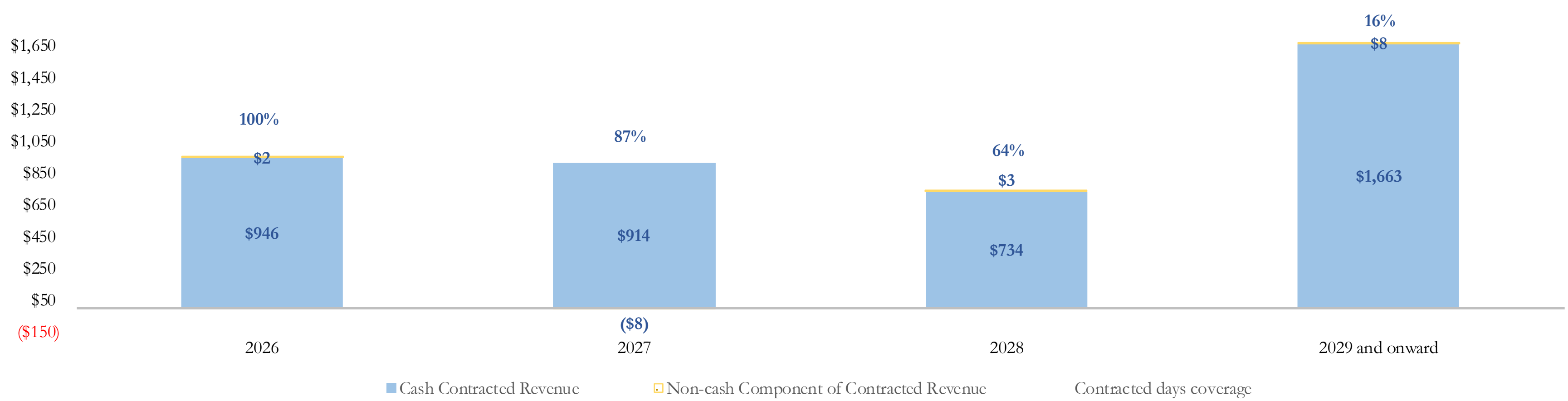


Number of vessels (1)



Containership – Contracted Revenue & Contracted Days Coverage[3]

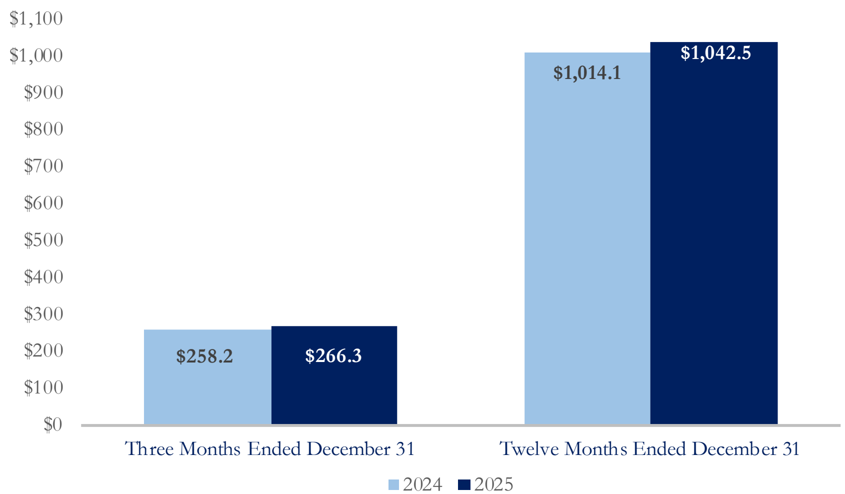
USDm



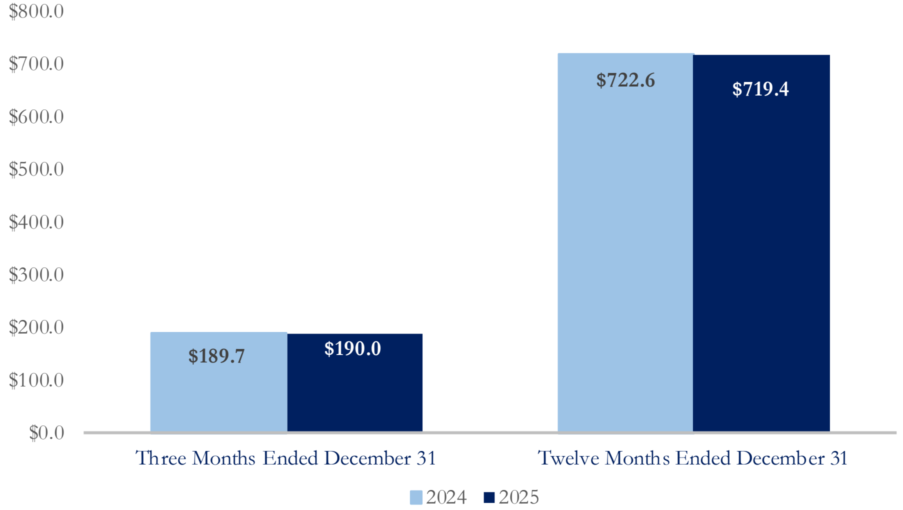
(1) TEU capacity and number of vessels at the end of respective year. (2) Includes subsequent to December 31, 2025, exercise of the options for the construction of two 5,300 TEU containerships. (3)Cash Contracted Revenue as of December 31, 2025 on the basis of concluded charter contracts through February 6, 2026 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 $15.5 million of charter hire prepayment in Q2 2022, representing partial prepayment of charter hire payable from December 31, 2025 through January 2027 in accordance with US GAAP.

Fourth Quarter and Twelve Months Ended December 31 - Highlights

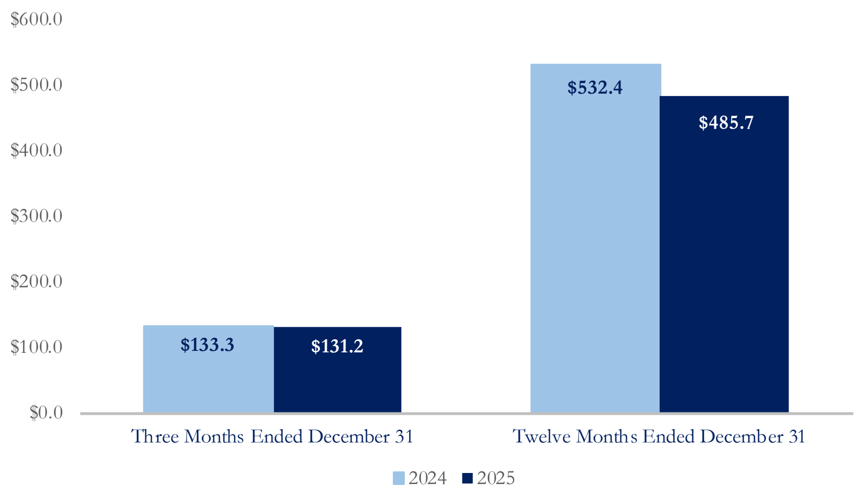
Operating Revenues
USDm



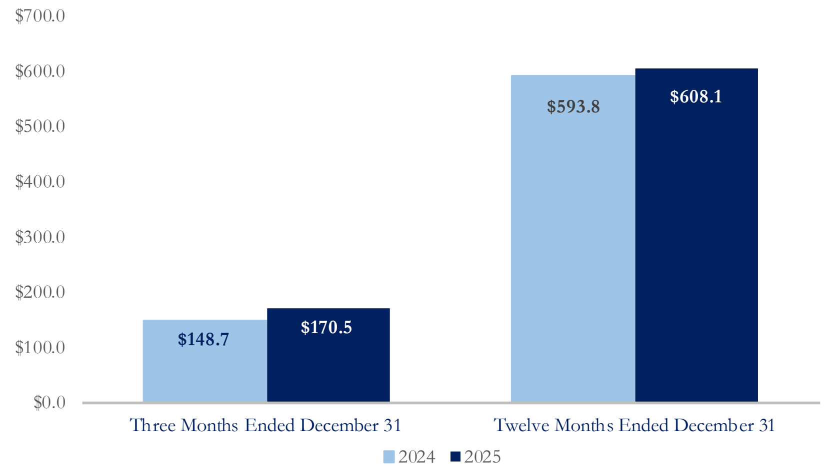
Adjusted EBITDA
USDm



Adjusted Net Income
USDm



Free Cash Flow
USDm

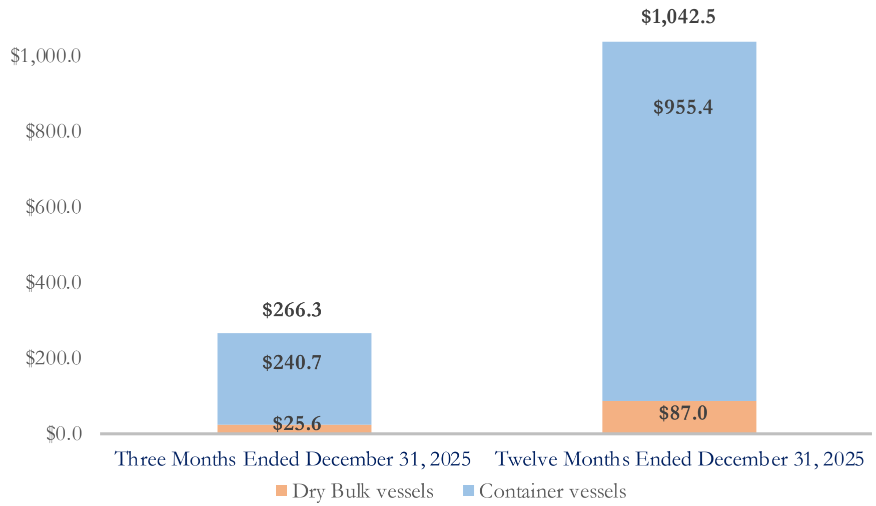


Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

Fourth Quarter and Twelve Months Ended December 31 – Segments

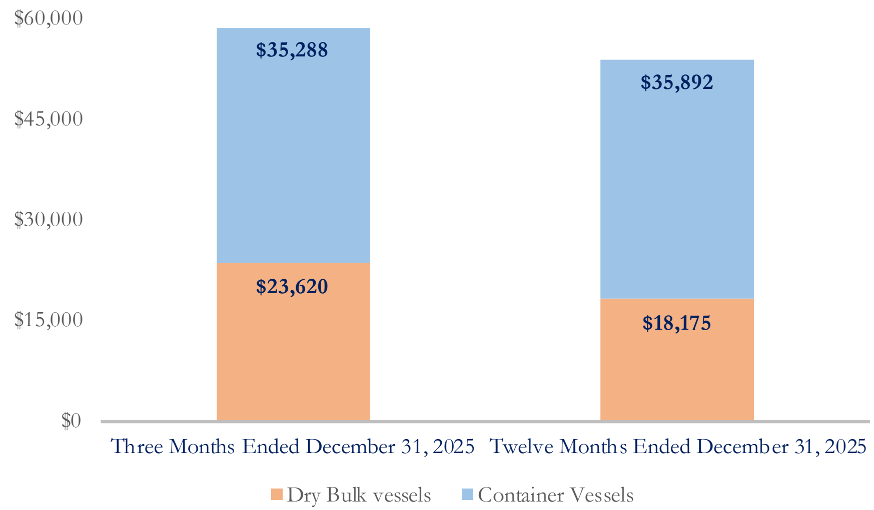
Operating Revenues per Segment

USDm



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

USD



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

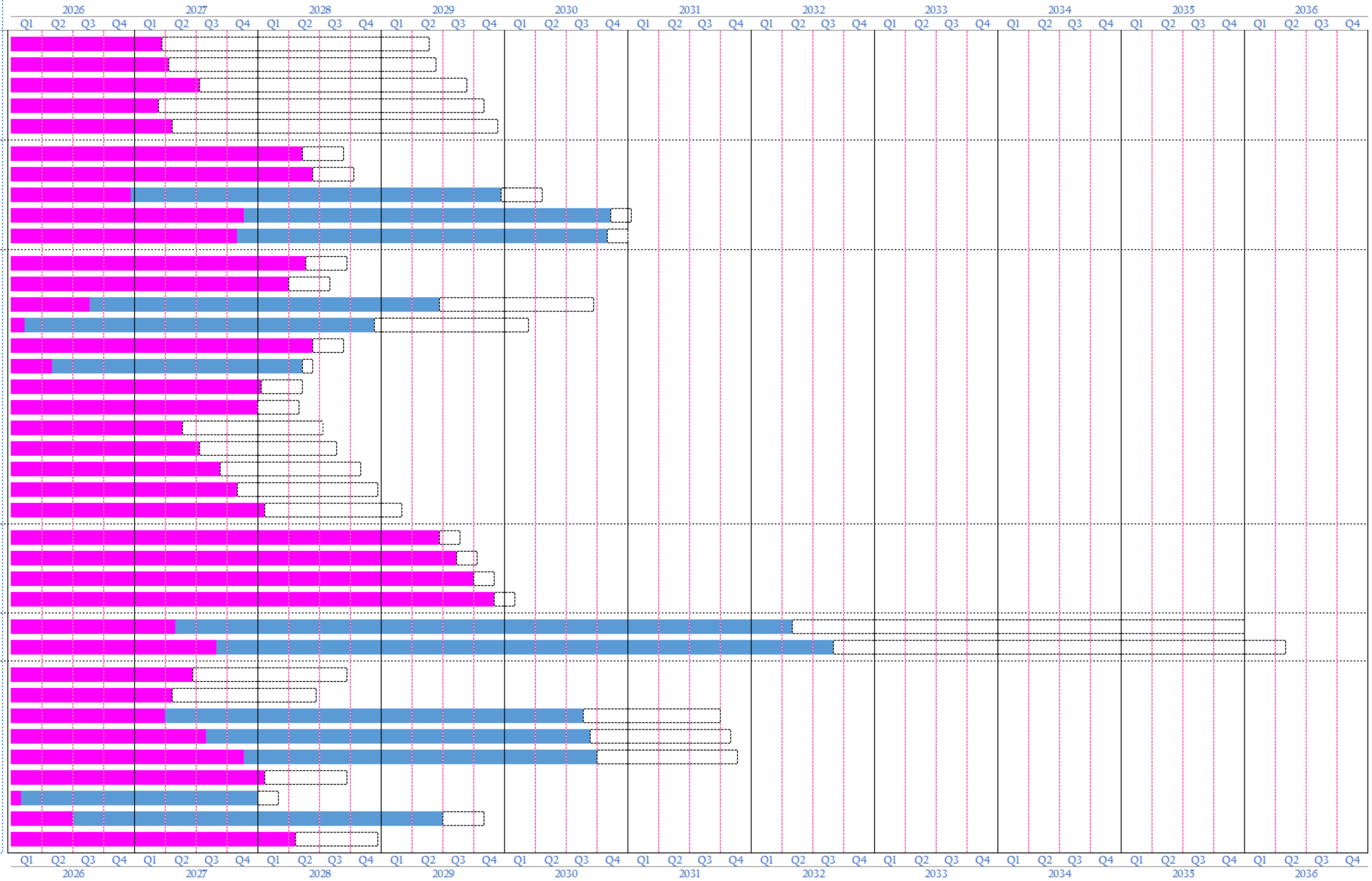
	Container vessels				Dry Bulk vessels			
	Three Months Ended December 31,		Year Ended December 31,		Thren Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating Revenues (in 000's of US$)	$240,695	$237,510	$955,433	$937,077	$25,570	$20,669	$87,023	$77,033
Less:								
Voyage Expenses excluding commissions (in 000's of US$)	(314)	925	(1,972)	746	(3,887)	(4,960)	(21,992)	(27,075)
Time Charter Equivalent Revenues (in 000's of US$)	$240,381	$238,435	$953,461	$937,823	$21,683	$15,709	$65,031	$49,958
Ownership days	6,860	6,706	27,039	25,684	920	920	3,650	3,164
Less:								
Off-hire days	(48)	(239)	(474)	(723)	(2)	(145)	(72)	(411)
Operating days	6,812	6,467	26,565	24,961	918	$775	$3,578	$2,753
Time Charter Equivalent $/per day	$35,288	$36,869	$35,892	$37,572	$23,620	$20,270	$18,175	$18,147
(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 February 6, 2026

	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	14	$54,000	Mar 2027		
	Kota Primrose	13,100	14	$54,000	Apr 2027		
	Kota Plumbago	13,100	14	$54,000	Jul 2027		
	Speed	13,100	14	$51,500	Mar 2027		
	Ambition	13,100	14	$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	15	$33,000	Dec 2026	$45,500	Dec 2029
	Express Rome	10,100	15	$37,000	Nov 2027	$35,000	Nov 2030
	Express Athens	10,100	15	$37,000	Nov 2027	$35,000	Oct 2030
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	21	$50,000	Aug 2026	$39,300	Jun 2029
	Kota Manzanillo	8,533	20	$47,500	Feb 2026	$39,300	Dec 2028
	Belita	8,533	20	$37,000	Jun 2028		
	Niledutch Lion	8,626	18	$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	15	$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	14	$34,500	Jan 2028		
4x 8,010 TEU (Methanol Ready)	Catherine C	8,010	2	$42,000	Jun 2029		
	Greenland	8,010	2	$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	2	$36,000	Apr 2027	$37,000	Apr 2032
	Interasia Amplify	7,165	1	$36,000	Sep 2027	$37,000	Sep 2032
9x 6,400 – 6,500 TEU	Savannah	6,402	24	$40,000	Jun 2027		
	Dimitra C	6,402	24	$35,000	Apr 2027		
	CMA CGM Moliere	6,500	16	$55,000	Mar 2027	$31,500	Aug 2030
	CMA CGM Musset	6,500	16	$40,000	Jul 2027	$31,500	Sep 2030
	CMA CGM Nerval	6,500	16	$30,000	Nov 2027	$30,000	Oct 2030
	YM Mandate	6,500	16	$26,890	Jan 2028		
	CMA CGM Rabelais	6,500	16	$40,000	Feb 2026	$30,000	Jan 2028
	Racine	6,500	15	$32,500	Jun 2026	$35,500	Jun 2029
	YM Maturity	6,500	15	$26,890	Apr 2028		



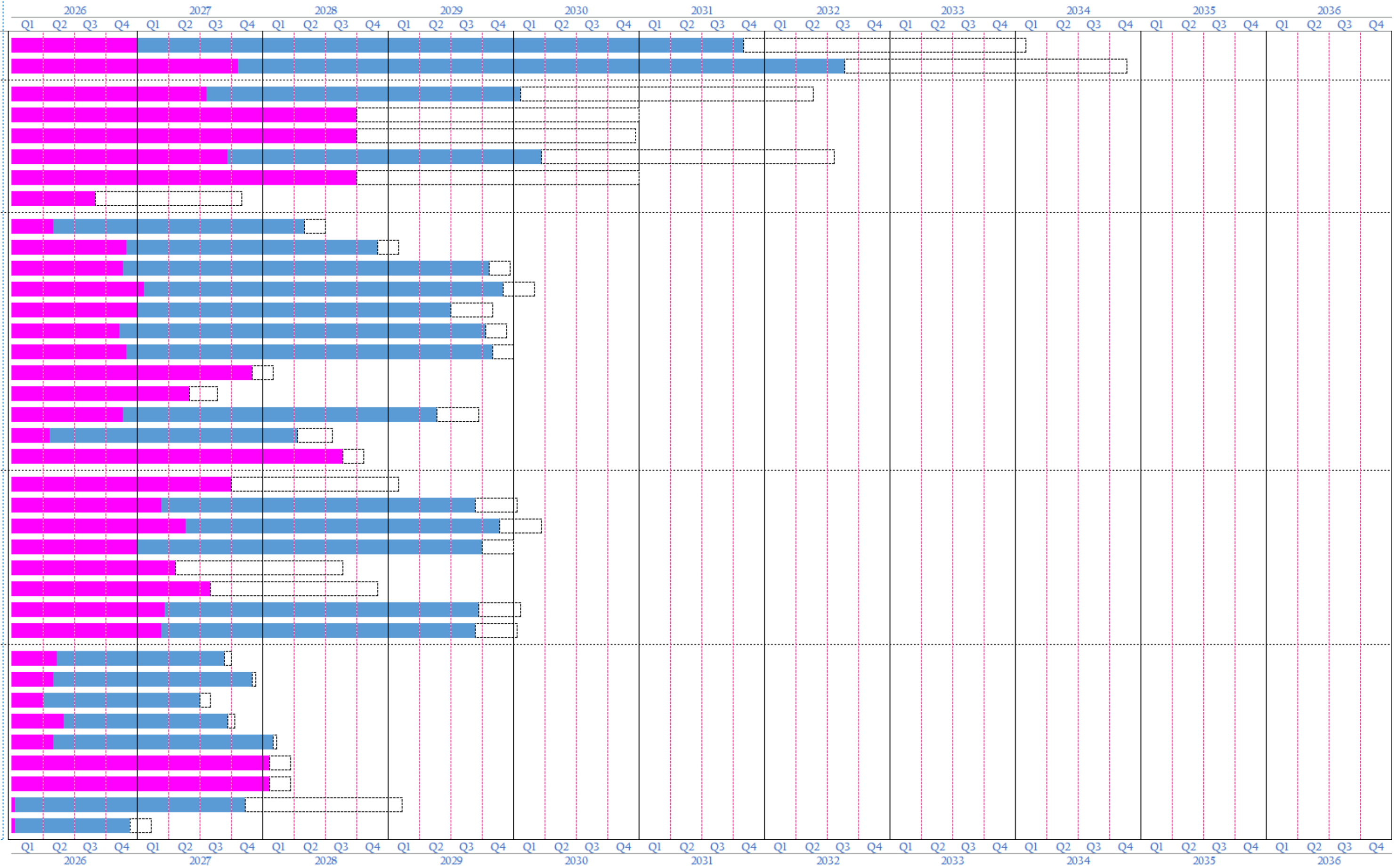
denotes firm charter period 1
denotes firm charter period 2
denotes optional period at the option of the charterer

(1) On the basis of US GAAP revenue accounting and concluded charter contracts through February 6, 2026. (2) Age as of December 31, 2025.

Substantial Containership Fleet Employment and Charter Coverage(1)

As of February 6, 2026

	Vessel	TEU	Age	Current charter: Charter Rate	Current charter: Expiry	Next Charter: Charter Rate	Next Charter: Expiry
2x 6,014 TEU (Methanol Ready)	Phoebe	6,014	1	$35,000	Dec 2026	$32,500	Oct 2031
	Greenhouse	6,014	0	$35,000	Oct 2027	$32,500	Aug 2032
6x 5,466 TEU (wide beam)	Wide Alpha	5,466	12	$34,000	Jul 2027	$27,450	Jan 2030
	Stephanie C	5,466	12	$33,750	Sep 2028		
	Euphrates	5,466	11	$33,750	Sep 2028		
	Wide Hotel	5,466	11	$34,000	Sep 2027	$27,450	Mar 2030
	Wide India	5,466	11	$33,750	Oct 2028		
	Wide Juliet	5,466	11	$25,000	Aug 2026		
12x 4,250 – 5,600 TEU	Suez Canal	5,610	24	$27,500	Apr 2026	$30,000	Apr 2028
	Kota Lima	5,544	23	$24,000	Nov 2026	$42,500	Nov 2028
	Tongala	4,253	22	$30,000	Nov 2026	$28,000	Oct 2029
	Derby D	4,253	22	$36,275	Jan 2027	$28,000	Dec 2029
	Seattle C	4,253	18	$30,000	Dec 2026	$33,000	Jun 2029
	Vancouver	4,253	18	$30,000	Nov 2026	$28,000	Oct 2029
	Rio Grande	4,253	18	$30,000	Nov 2026	$28,000	Oct 2029
	Paolo	4,253	17	$26,000	Nov 2027		
	Kingston	4,253	17	$35,500	Jun 2027		
	Monaco	4,253	17	$30,000	Nov 2026	$33,000	May 2029
	Dalian	4,253	17	$48,000	Apr 2026	$27,250	Apr 2028
	Jamaica	4,253	17	$35,000	Aug 2028		
8x 3,400TEU	Dimitris C	3,430	25	$30,000	Sep 2027		
	Colombo	3,314	22	$28,500	Mar 2027	$28,200	Sep 2029
	Singapore	3,314	21	$27,750	May 2027	$28,200	Nov 2029
	Express Argentina	3,400	16	$27,000	Dec 2026	$26,000	Sep 2029
	Express Brazil	3,400	16	$30,000	Apr 2027		
	Express France	3,400	15	$30,000	Jul 2027		
	Express Spain	3,400	15	$28,500	Mar 2027	$28,200	Sep 2029
	Express Black Sea	3,400	15	$28,500	Mar 2027	$28,200	Sep 2029
9x 2,200 – 2,600 TEU	Future	2,200	29	$21,000	May 2026	$19,990	Sep 2027
	Sprinter	2,200	29	$21,000	May 2026	$19,990	Nov 2027
	Phoenix D	2,200	29	$23,000	Mar 2026	$20,000	Jun 2027
	Advance	2,200	28	$21,000	Jun 2026	$19,990	Sep 2027
	Progress C	2,200	28	$21,000	Apr 2026	$19,990	Jan 2028
	Highway	2,200	28	$17,000	Jan 2028		
	Bridge	2,200	28	$16,000	Jan 2028		
	Artotina	2,524	25	$23,000	Jan 2026	$26,000	Nov 2027
	Zebra	2,602	24	$26,250	Jan 2026	$19,000	Dec 2026



denotes firm charter period 1

denotes firm charter period 2

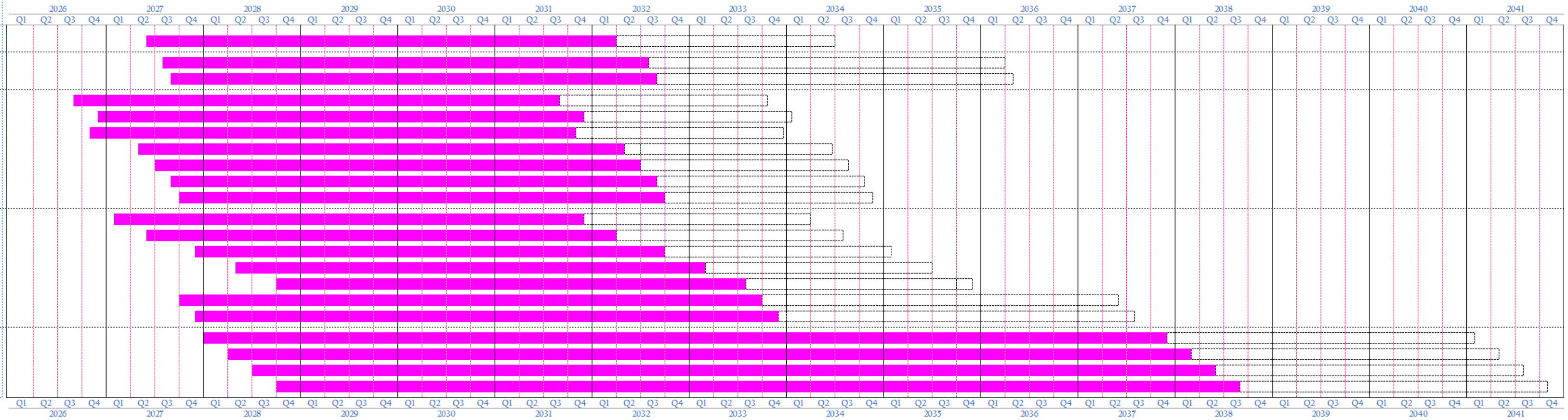
denotes optional period at the option of the charterer

(1) On the basis of US GAAP revenue accounting and concluded charter contracts through February 6, 2026. (2) Age as of December 31, 2025.

Substantial Containership Fleet Employment and Charter Coverage[1]

As of February 6, 2026

	Newbuildings	TEU	Age	Current charter: Charter Rate	Current charter: Expiry	Next Charter: Charter Rate	Next Charter: Expiry
1x 6,014 TEU (Methanol Ready)	HN CV5900-09	6,014	-	$34,900	Mar 2032		
2x 7,165 TEU (Methanol Ready)	HN C7100-9	7,165	-	$38,500	Jul 2032		
	HN C7100-10	7,165	-	$38,500	Aug 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		
4x 1,800 TEU (Methanol Ready)	HN S1162	1,800	-	$16,500	Nov 2037		
	HN S1163	1,800	-	$16,500	Feb 2038		
	HN S1164	1,800	-	$16,500	May 2038		
	HN S1165	1,800	-	$16,500	Aug 2038		



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 February 6, 2026. (2) Age as of December 31, 2025.

Drybulk Fleet - Summary

Drybulks

No.	Vessel	Type	DWT	Built	Age[1]
1	Genius	Capesize	175,580	2012	13
2	Danaos	Capesize	176,536	2011	14
3	Ingenuity	Capesize	176,022	2011	14
4	Achievement	Capesize	175,966	2011	14
5	Valentine	Capesize	175,125	2011	14
6	Gouverneur	Capesize	178,043	2010	15
7	Integrity	Capesize	175,966	2010	15
8	Peace	Capesize	175,858	2010	15
9	E Trader	Capesize	175,886	2009	16
10	W Trader	Capesize	175,879	2009	16
11	Capesize drybulk vessel [2]	Capesize	182,425	2009	16

Drybulk newbuildings on order

No.	Hull No.	Type	DWT	Expected Delivery
1	HN DJCFD010[3]	Newcastlemax	211,000	2028
2	HN DJCFD011[3]	Newcastlemax	211,000	2028

(1) Age as of December 31, 2025. (2) Capesize drybulk secondhand vessel agreed to be purchased and is expected to be delivered to the Company by the end of the first quarter of 2026. (3) Two Newcastlemax vessels of approximately 211,000 DWT capacity each, added to our orderbook and expected to be delivered in 2028.

Experience Senior Management

Dr. John Coustas, President & Chief Executive Officer

- CEO since 1987
- Over 35 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

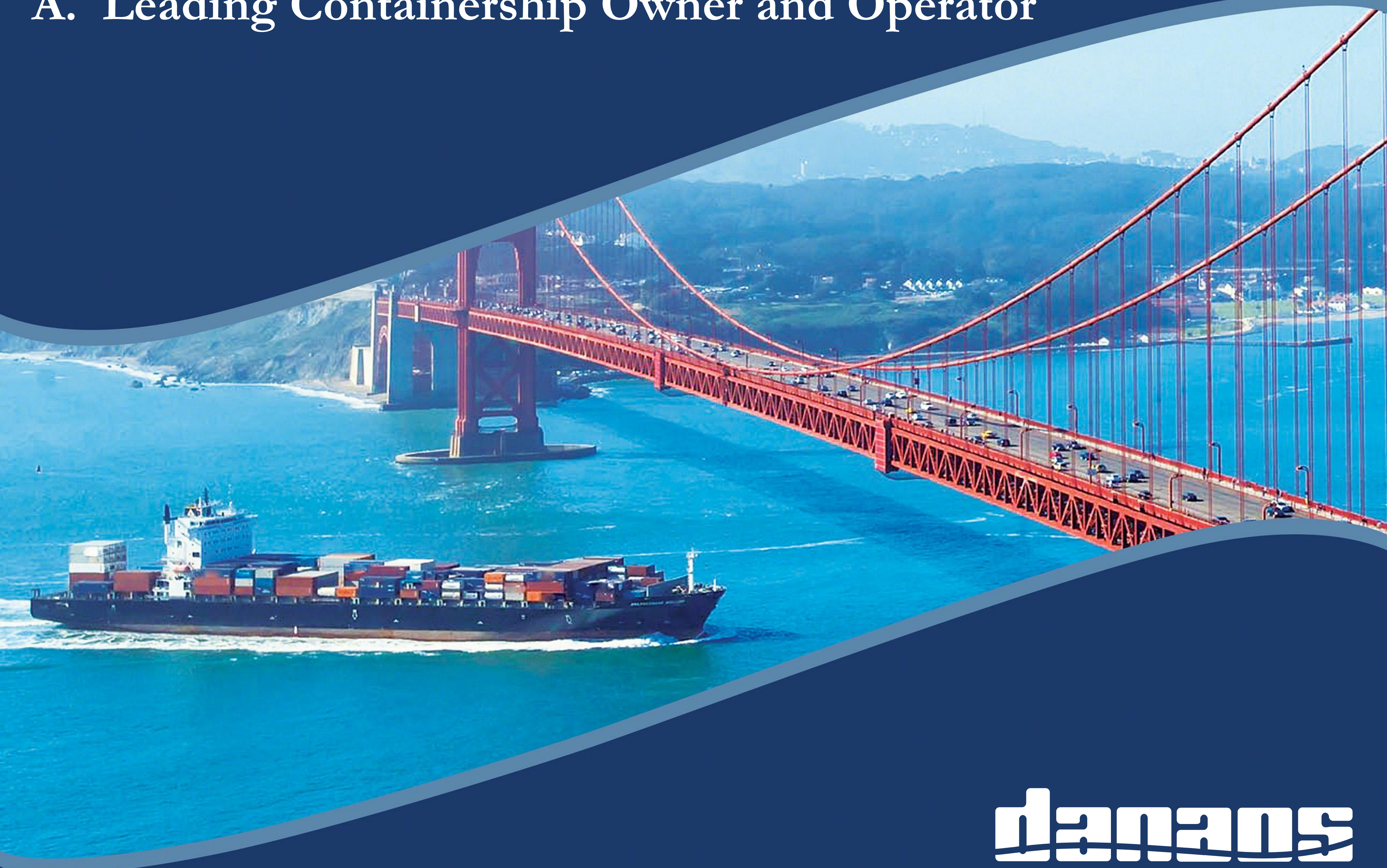
Dimitris Vastarouchas, Vice President & Chief Operating Officer

- 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

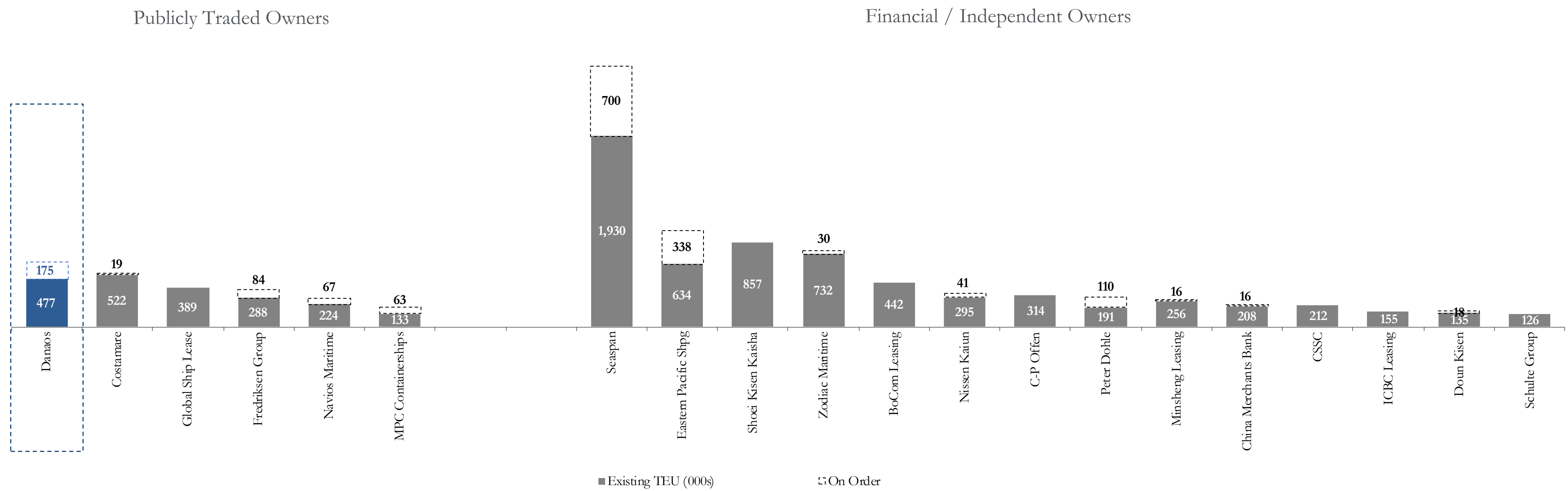
2018
Refinancing

2019
$56mn public offering

2020 to 2025
Strong Free Cash Flow generation and Deleveraging

Market Share Among Top Public Containership Owners Globally

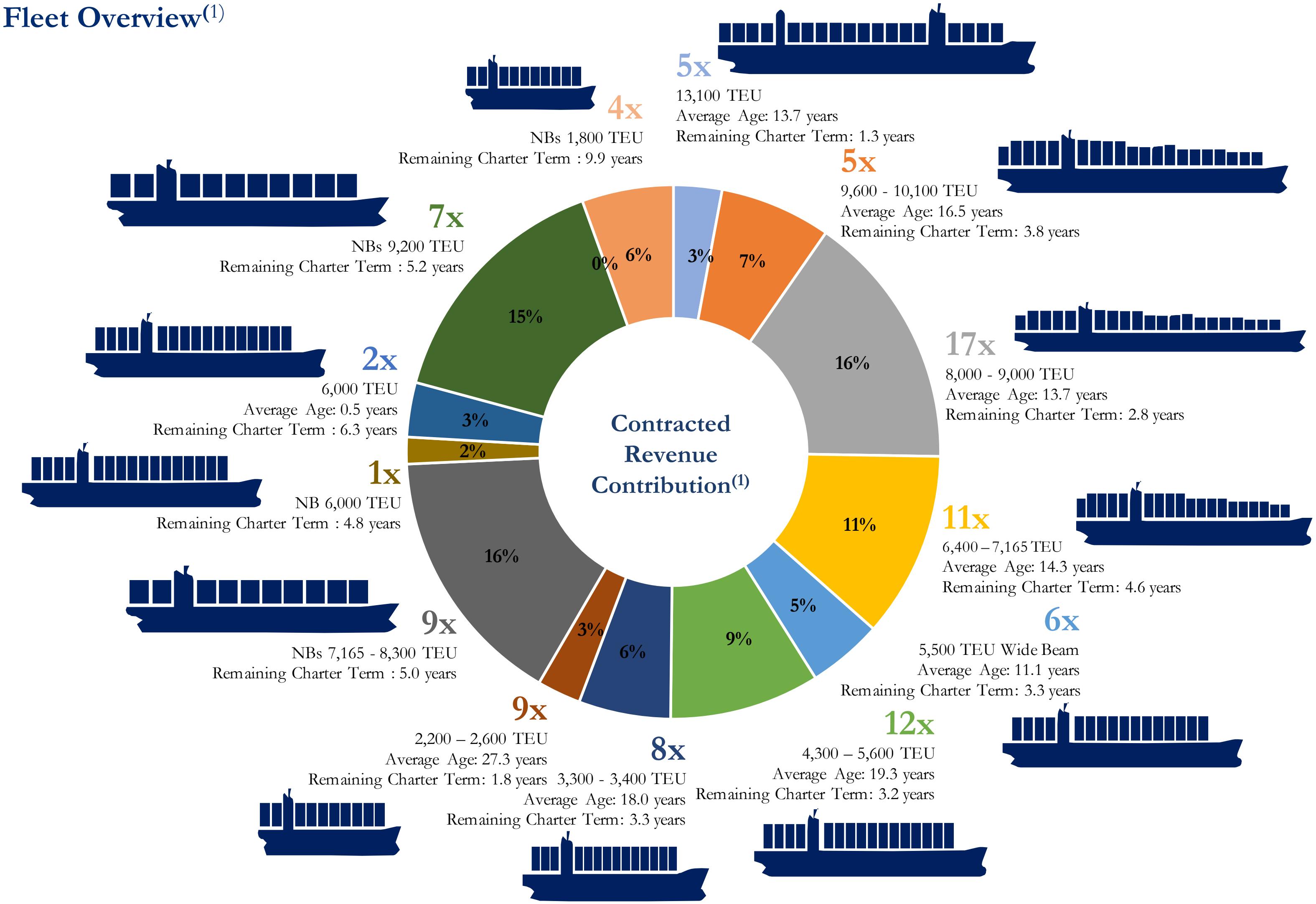
(By TEU, thousands)



Source: Clarksons Research

A Diverse & High-Quality Fleet

Containership Fleet Overview[1]

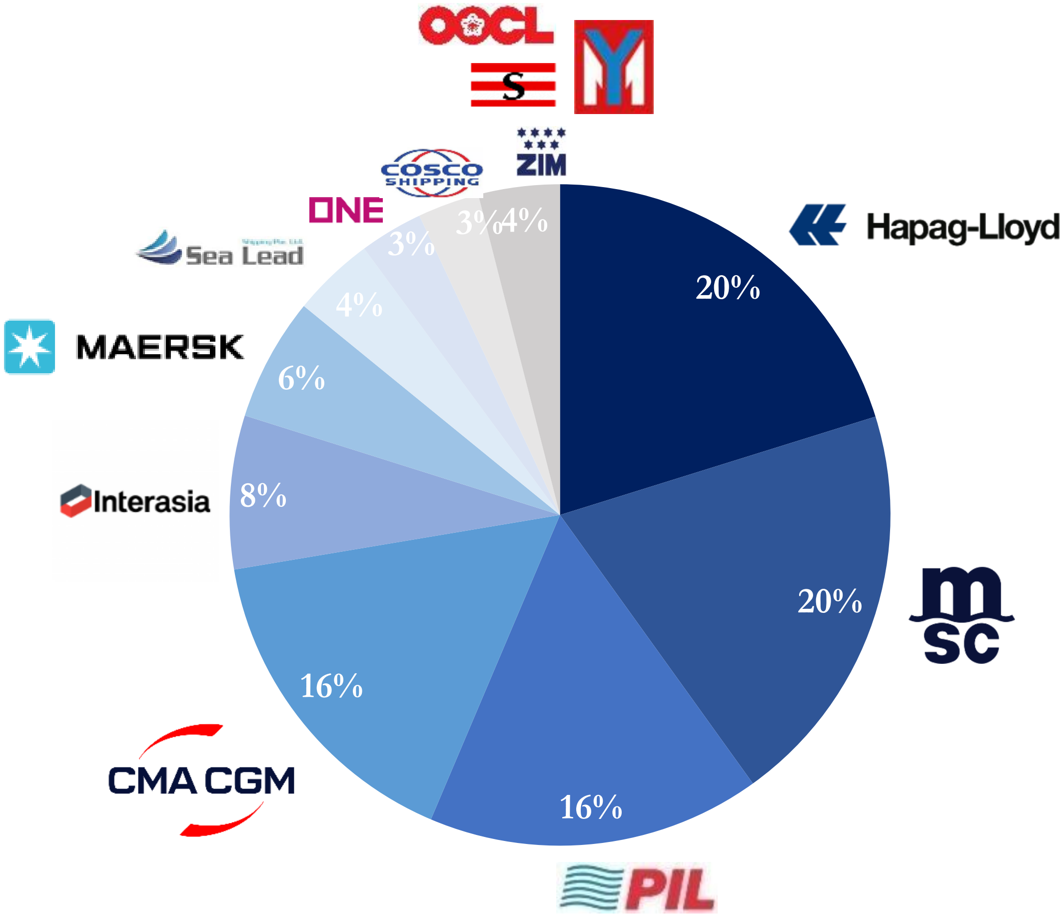


(1) Figures as of December 31, 2025, on the basis of concluded charter contracts for containerships through February 6, 2026.

Charter Backlog to Leading Container Operators

Containership Charter Backlog

(Contracted TEU capacity per charterer)



Charter backlog of \$4.3 billion through to 2038(1)

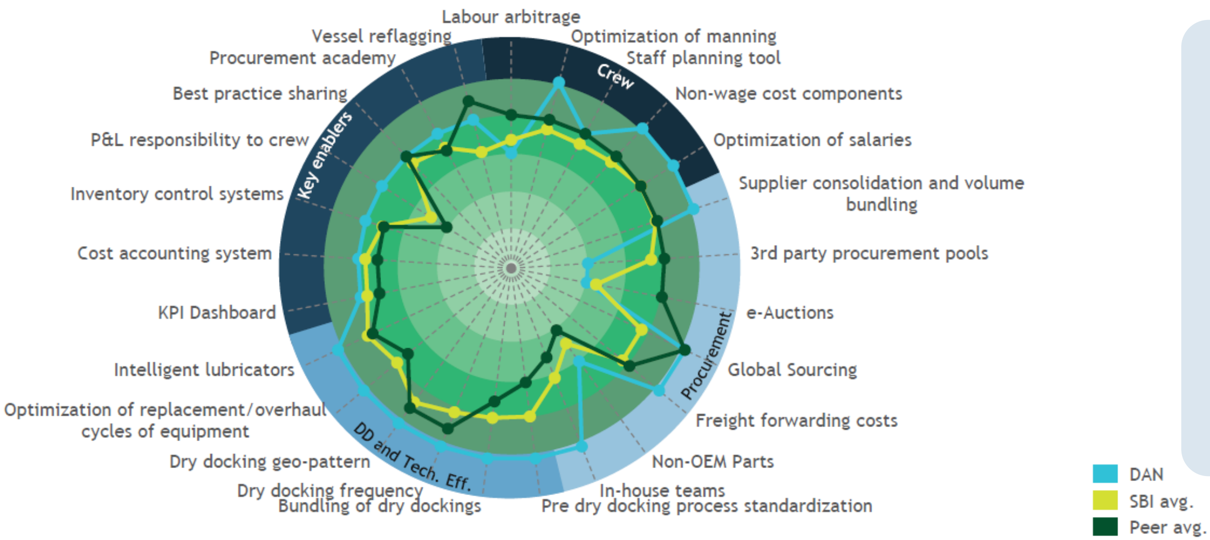
Average charter duration of 4.3 years
(weighted by aggregate contracted charter hire) (1)

Fleet utilization for Q4 2025 99.3%

(1) Cash Contracted Revenue and average charter duration as of December 31, 2025, on the basis of concluded charter contracts for containership through February 6, 2026, and assuming at the earliest charter expiry.

Track Record of Operational Excellence

Danaos' Management Practice Performance[1] vs SBI average



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

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."

Low focus → High focus

Lever scores

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

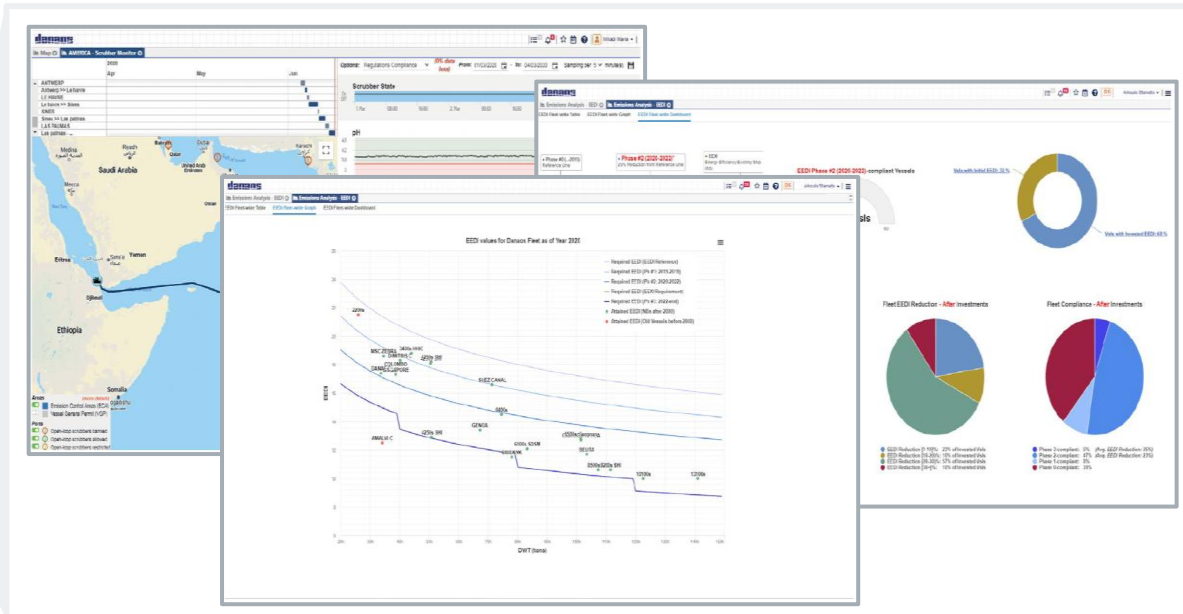
Pioneers in Digitization Supporting Danaos' Class Leading Operational Excellence

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

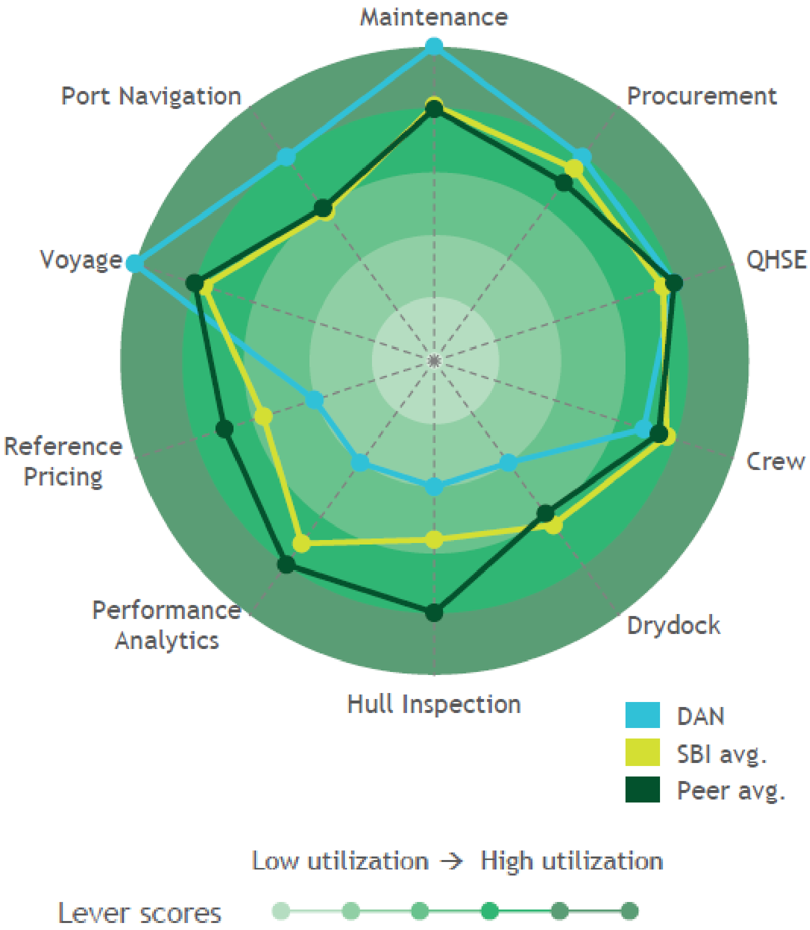


Source: Danaos 2019 Sustainability Report.

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

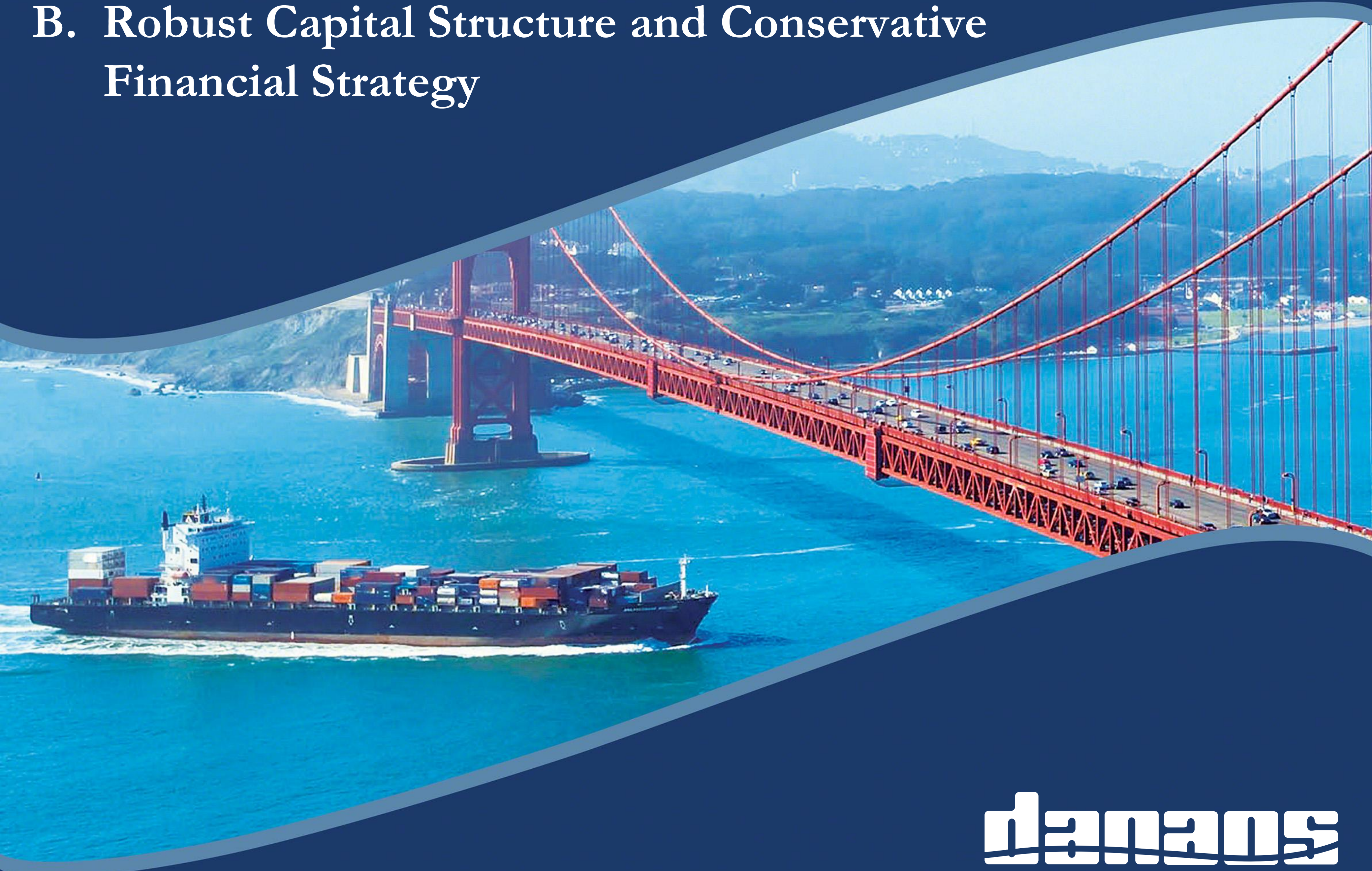
Last 3 Years Progress

- ✓ 72% decrease in the use of Heavy Fuel Oil
- ✓ 577% increase in the use of VLSFO, ULSFO and Biofuel blend
- ✓ 2% decrease in CO2 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 CO2 emissions per ton miles for year 2024

Source: Company's reporting on ESG. (1) CO2 emission, SO2 and NOx emissions are measured in gr/tn*miles

B. Robust Capital Structure and Conservative Financial Strategy



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, $1.8 billion invested in the acquisition of 29 secondhand and newbuilding vessels and progress payments for 24 secondhand and newbuilding vessels
- 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
- On October 16, 2025, the Company successfully placed a $500 million senior unsecured bond with a 7 year tenor and a coupon of 6.875%
- In January 2026, the Company announced a strategic partnership with Glenfarne Group to advance the Alaska LNG project. This partnership includes a $50 million development capital equity investment in Glenfarne Alaska Partners LLC
- We have paid $279.4 million in dividends since 2021
- We have repurchased 3,247,444 shares in the open market for $235.1 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 December 31, 2025 - $1,405 million

Diversification in Drybulk Sector

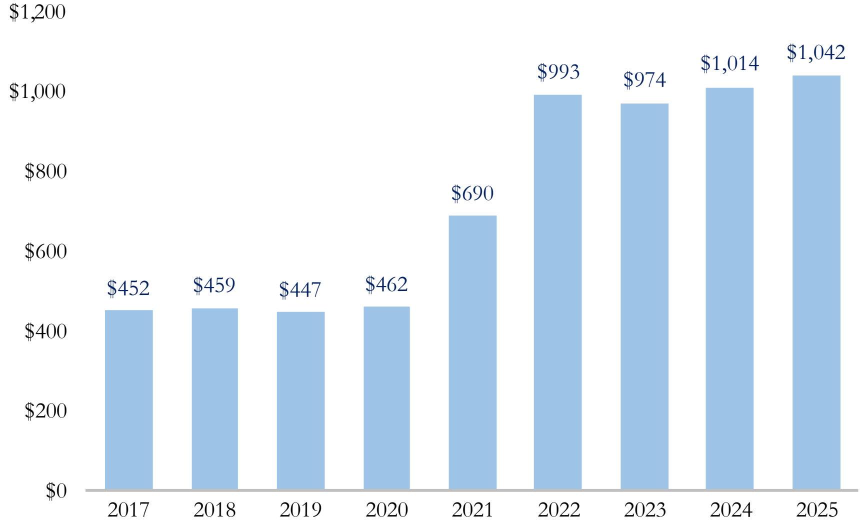
- We hold 6,256,181 shares of SBLK common stock that currently represents a 5.5% of shareholding interest
- We have now concluded the acquisition of 10 Capesize Drybulk vessels carriers and agreed to purchase a second-hand Capesize bulk carrier which is expected to be delivered by the end of the 1st Quarter of 2026. We also placed orders for two Newcastlemax bulk carriers of approximately 211,000 DWT capacity each, with expected deliveries in 2028

(1) Available Liquidity includes Cash and Cash Equivalents, available and undrawn Credit Commitment, and Marketable Securities as of December 31, 2025.

Historical Financial Highlights

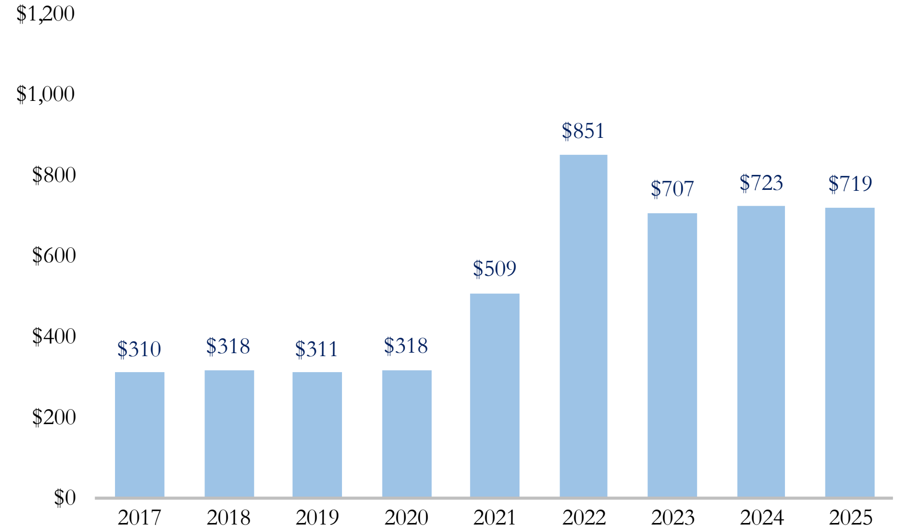
Revenues

USDm



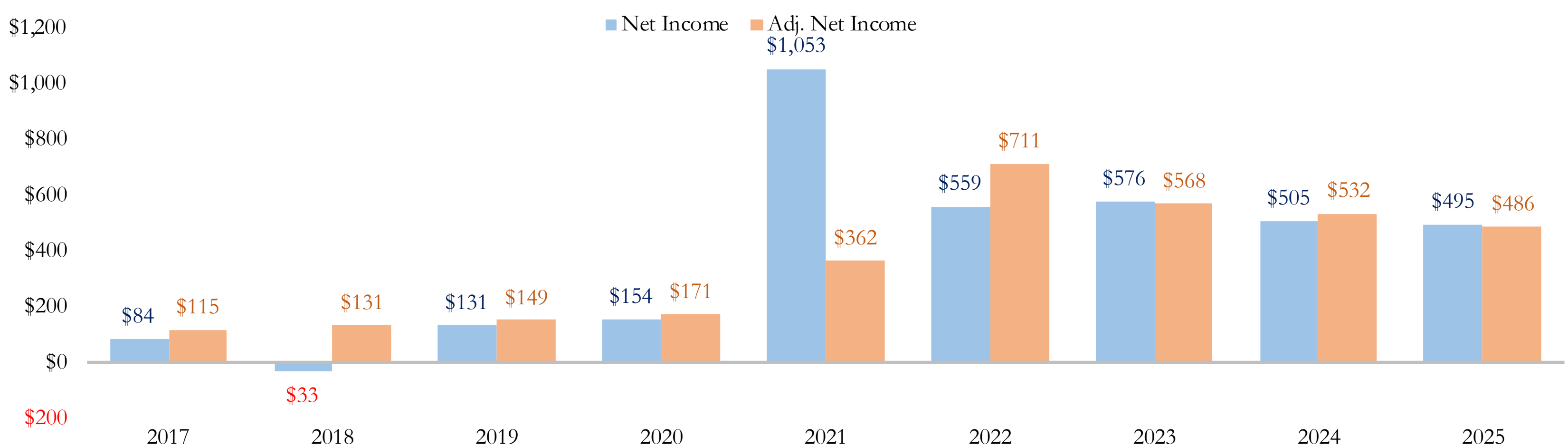
Adjusted EBITDA

USDm



Net Income & Adjusted Net Income

USDm



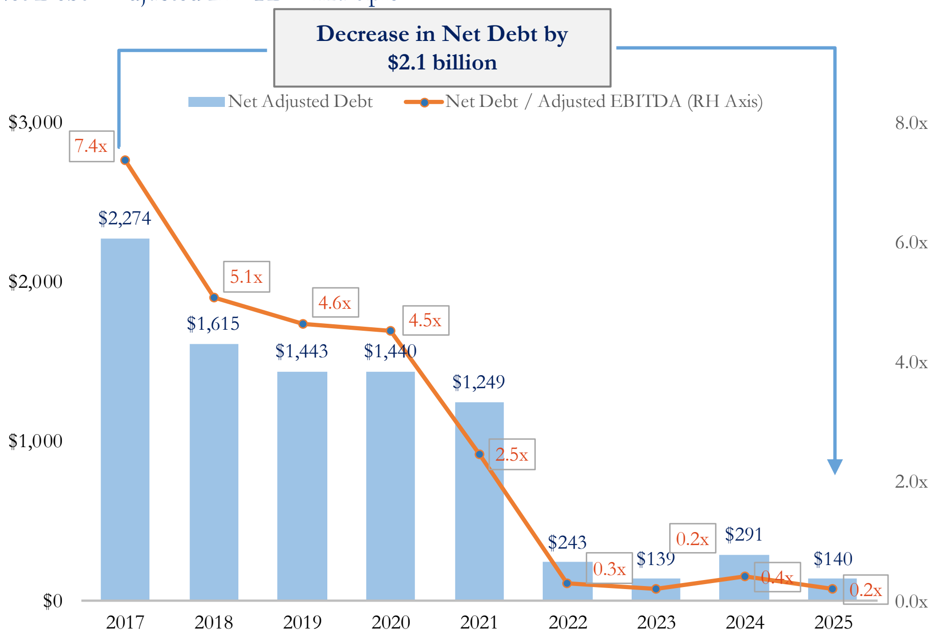
Source: Company Filings, Quarter ended December 31, 2025.

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

Focused on Maintaining Conservative Capital Structure

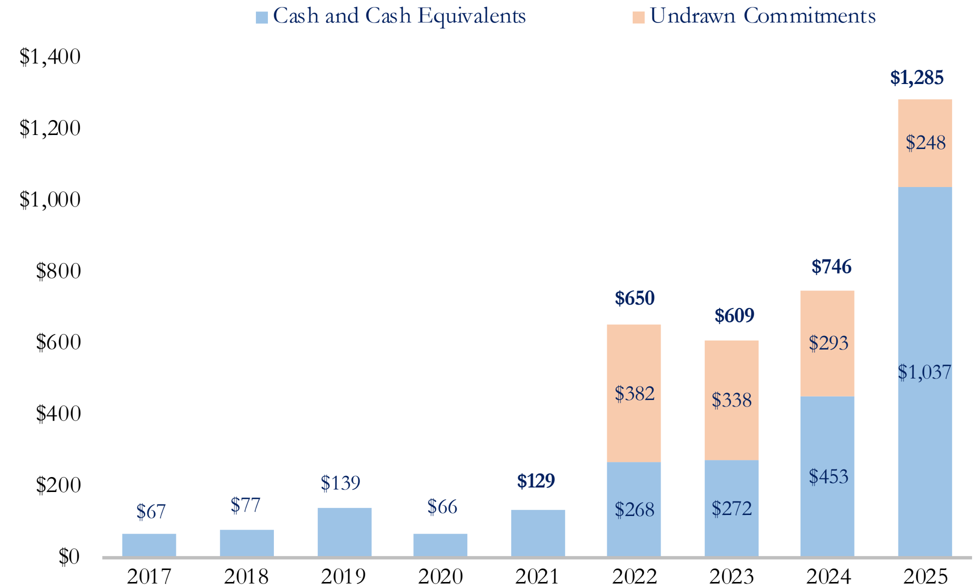
De-leveraging Profile

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 7.2x reduction in net leverage since 2017
- Net Debt / FY 2025 Adjusted EBITDA[1] at **0.20x** as of December 31, 2025

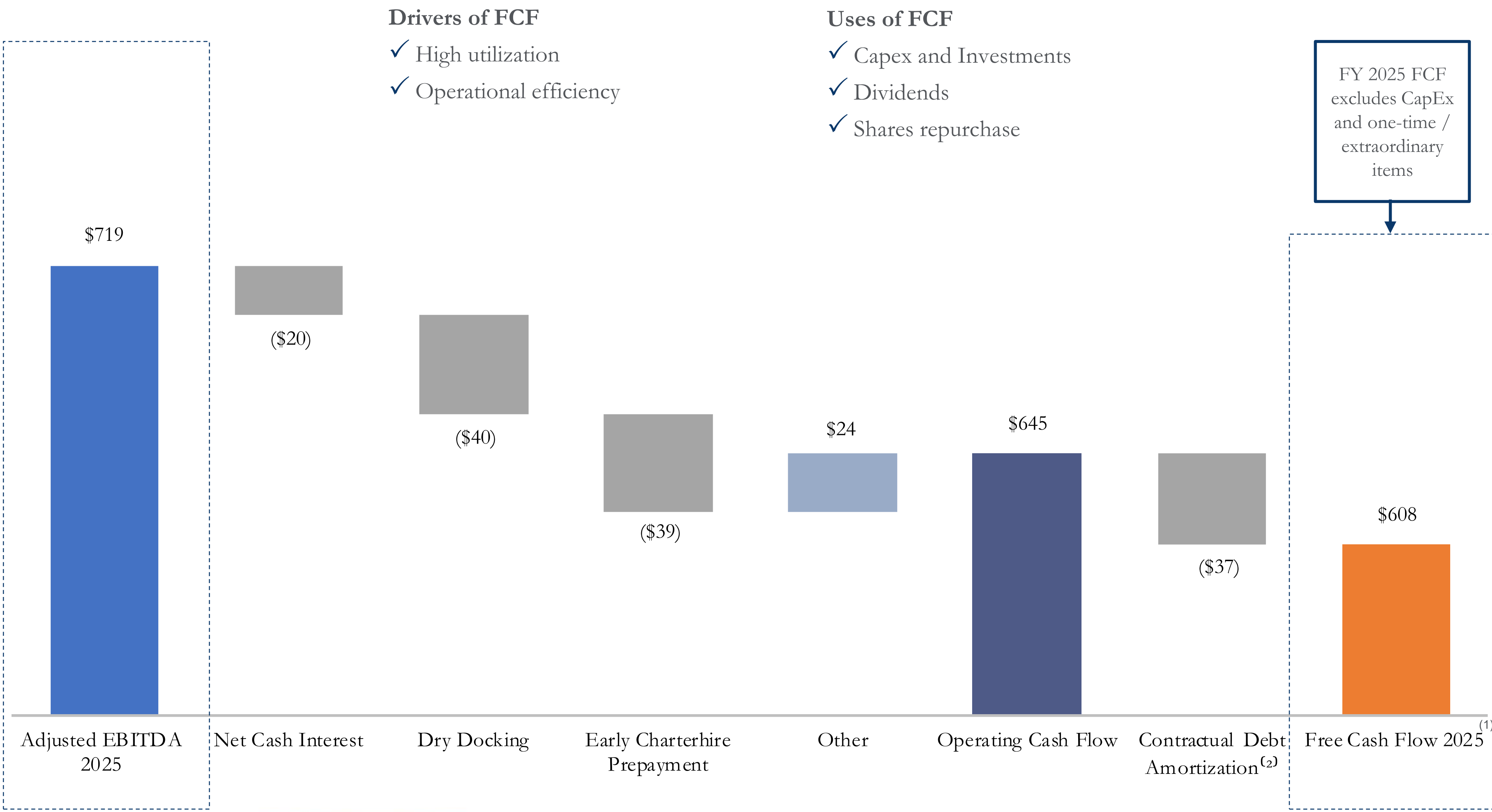
…supported by charter backlog

- Charter backlog of $4.3bn[3] from strong container operators supports cash flow generation
- Cash and Cash Equivalents of $1,037 million as of December 31, 2025
- Undrawn RCF with $248 million capacity as of December 31, 2025

Source: Company Filings. (1) Based on outstanding debt less cash and cash equivalents as of December 31, 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 December 31, 2025, on the basis of concluded charter contracts through February 6, 2026, and assuming at the earliest charter expiry.

Strong Free Cash Flow Visibility & Great Conversion to OCF

FY 2025 Free Cash Flow[1] Bridge
USDm

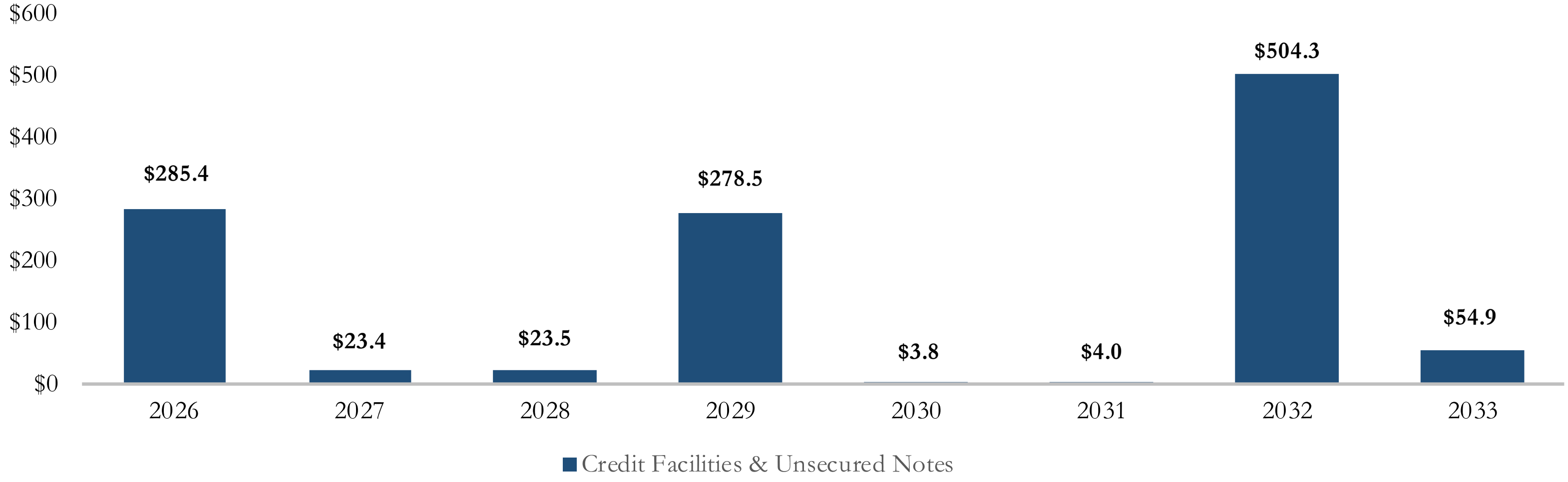


Source: Data as of December 31, 2025; Note: Recurring Free Cash Flow calculated excluding non-recurring items such as Vessels Addition, Capital Expenditures and Financing Costs; (1) Non-GAAP measure. (2) Contractual debt amortization as per the terms of agreements and excludes voluntary early repayment. See appendix for definitions and reconciliations to the nearest GAAP measure.

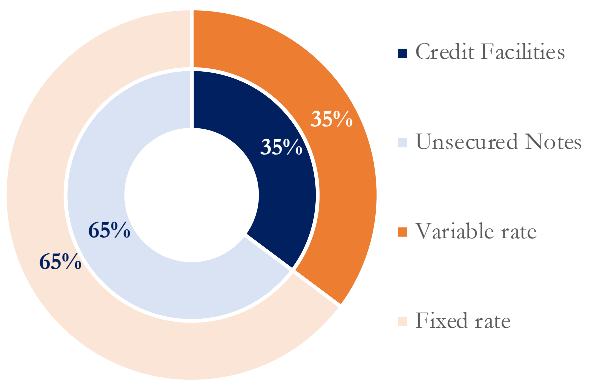
Financial Debt Maturity Profile

Well-balanced repayment profile[(1)]

USDm



Breakdown of Financial Debt $1,178m

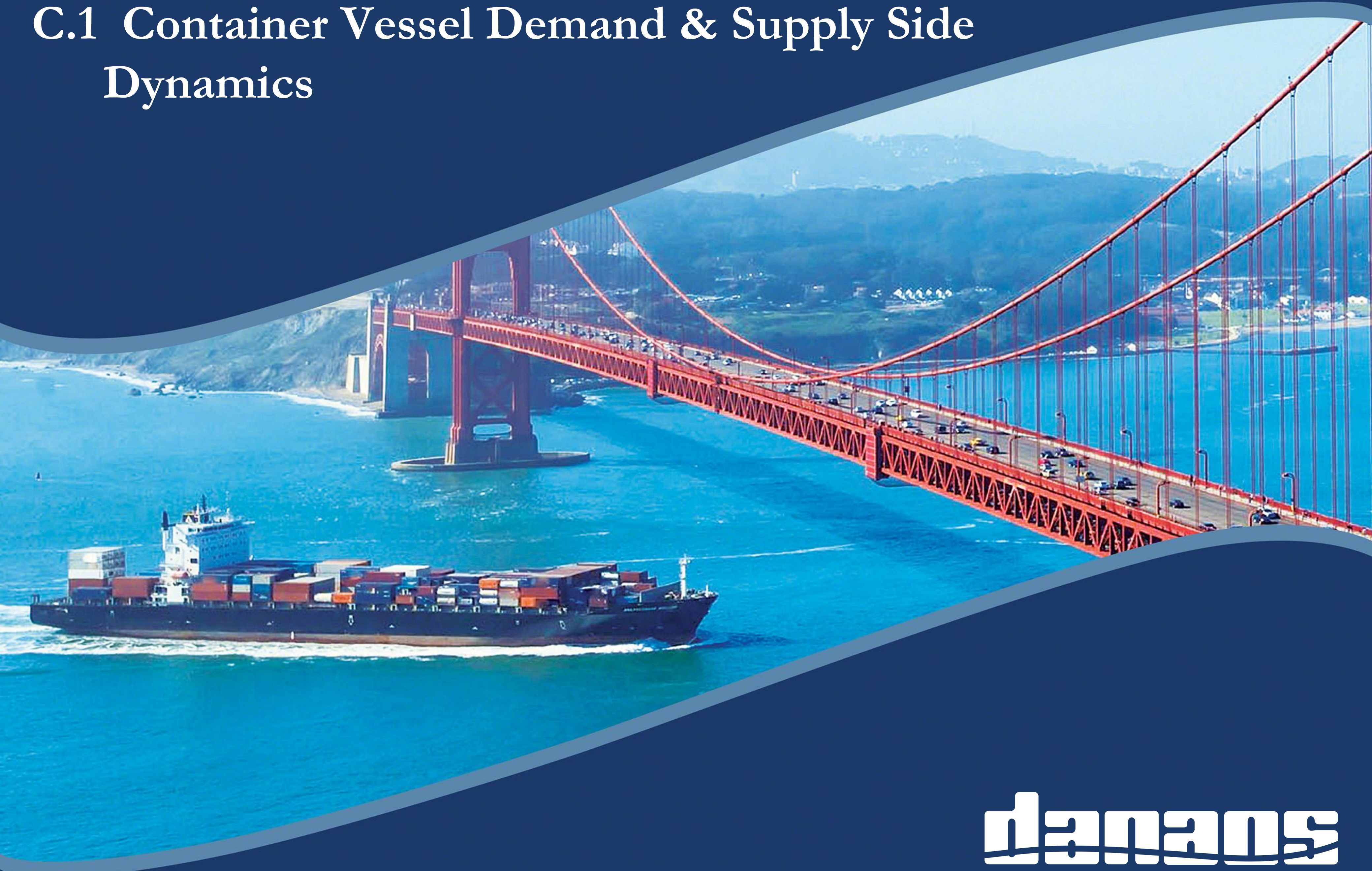


Credit position

- Corporate credit rating at BB+ and Ba1 and senior unsecured debt rating of BB+ and Ba2, by S&P and Moody's, respectively
- Out of our total 85 vessel fleet, we have 77 debt free vessels of which 61 are unencumbered and 16 are encumbered in connection with our $382.5 million Revolving Credit Facility on which no debt has been drawn
- 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
- On October 16, 2025, the Company successfully placed a $500 million senior unsecured bond with a 7 year tenor and a coupon of 6.875%. On December 1, 2025, we utilized $111.4 million from this offering towards early repayment of two secured credit facilities, and we have issued a redemption notice to repay in full early on March 2, 2026 our 8.5% senior notes due 2028 with an outstanding principal amount of $262.8 million

Source: Company filings. (1) Scheduled debt maturities are based on the terms of agreements as of December 31, 2025.

C.1 Container Vessel Demand & Supply Side Dynamics



Container Trade: Container Trade Performed Strongly in 2025

237 Mn Teu

2025(E) World Container Trade

5.0%

2025(E) Trade yoy Growth

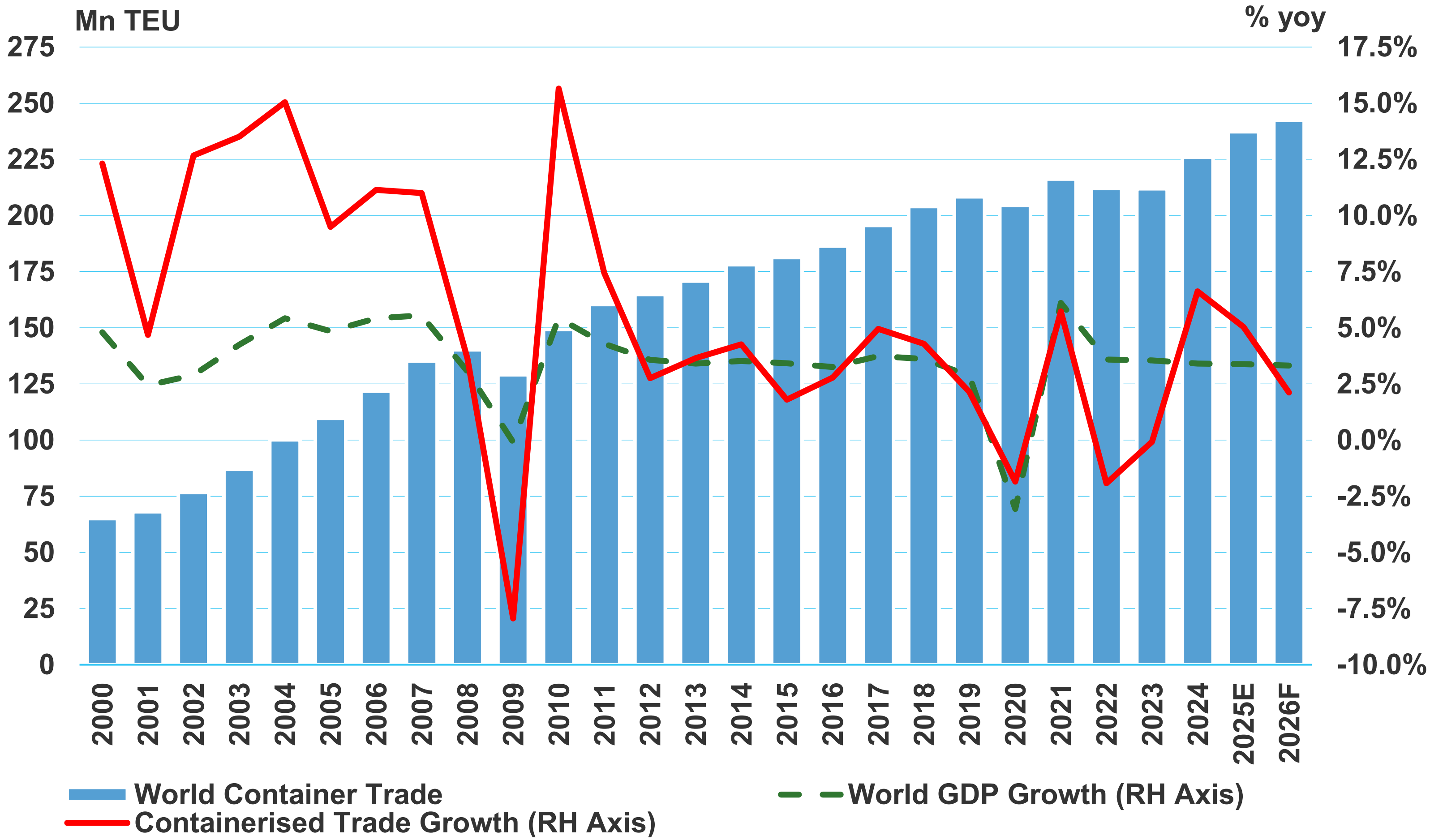
242 Mn Teu

2026(F) World Container Trade

2.1%

2026(F) Trade yoy Growth

World Container Trade & GDP, 2000 – 2026F



Source: MSI, January 2026

Note (1): Forecast (F) for 2026 is basis the latest available data in January 2026 and is subject to revision.

Demand: Chinese Exports Diverted to Alternative Importers

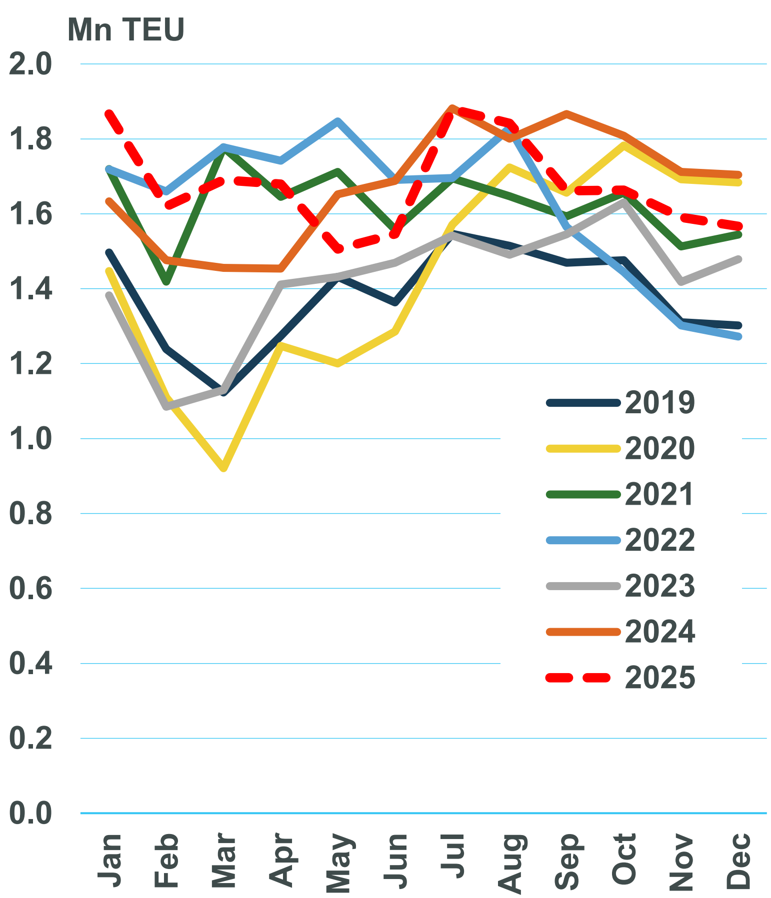
- 7.7%
US Far East TEU Imports, Q4 25 vs Q4 24

- 0.1%
US Far East TEU Imports, 2025 vs 2024

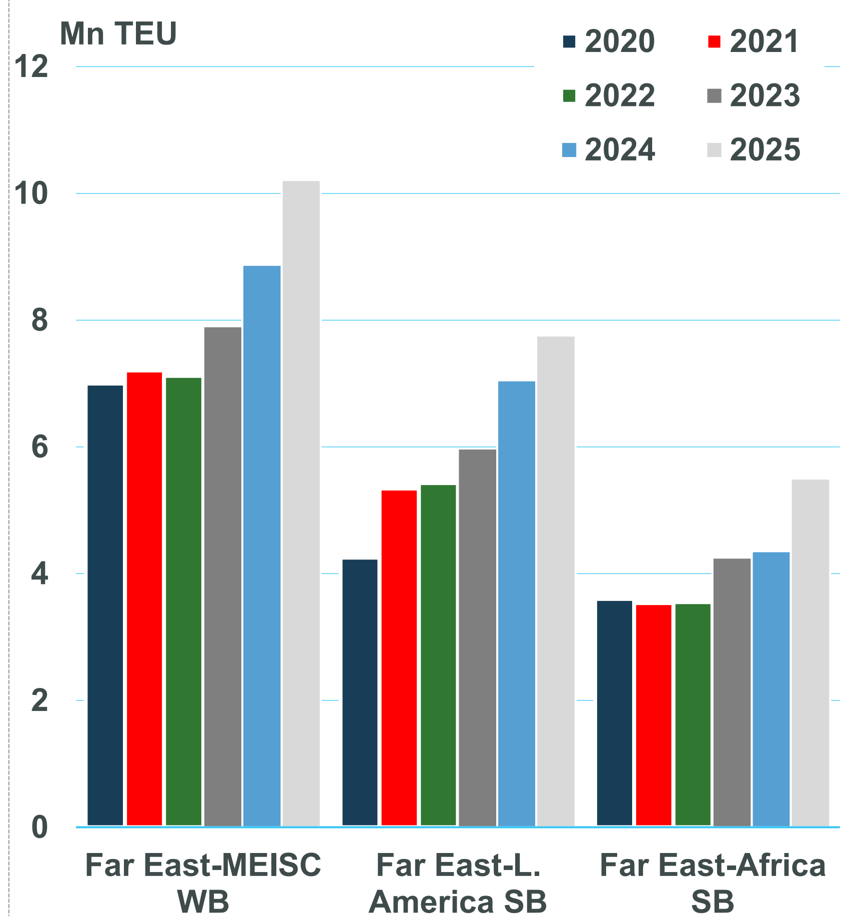
+ 15.1%
11M Far East TEU Exports to MEISC (WB), 2025 vs 2024

+ 10.0%
11M Far East TEU Exports to Latin America (SB), 2025 vs 2024

US Containerised Imports from Far East, 2019-25



11M Far East Exports to Non-Mainlane Import Regions



Source: MSI, Bloomberg, Container Trade Statistics, January 2026

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

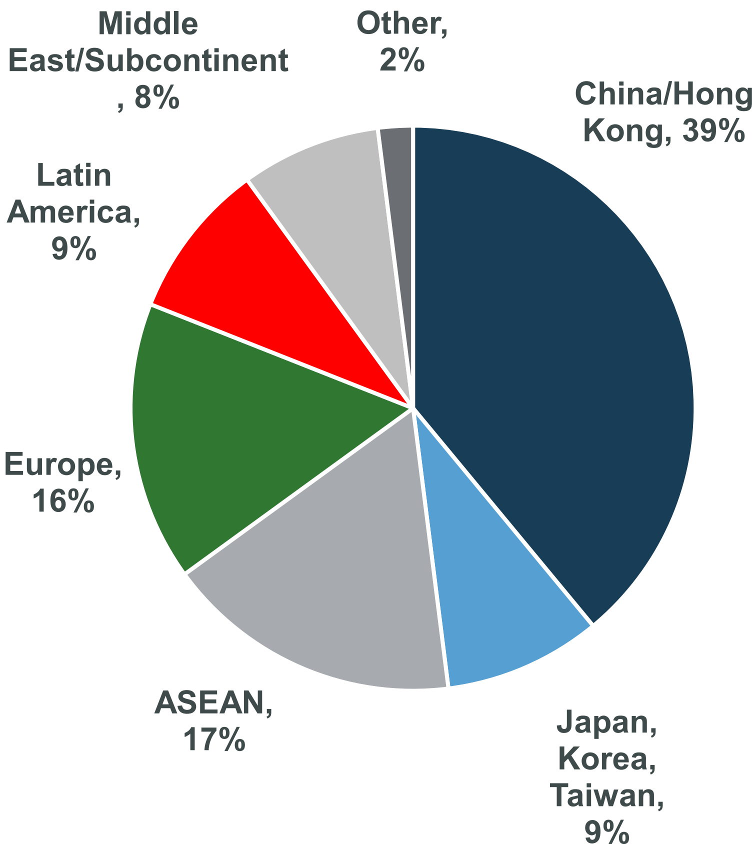
39%
China Share of US TEU Imports, 2024

18%
US Share of China TEU Exports, 2024

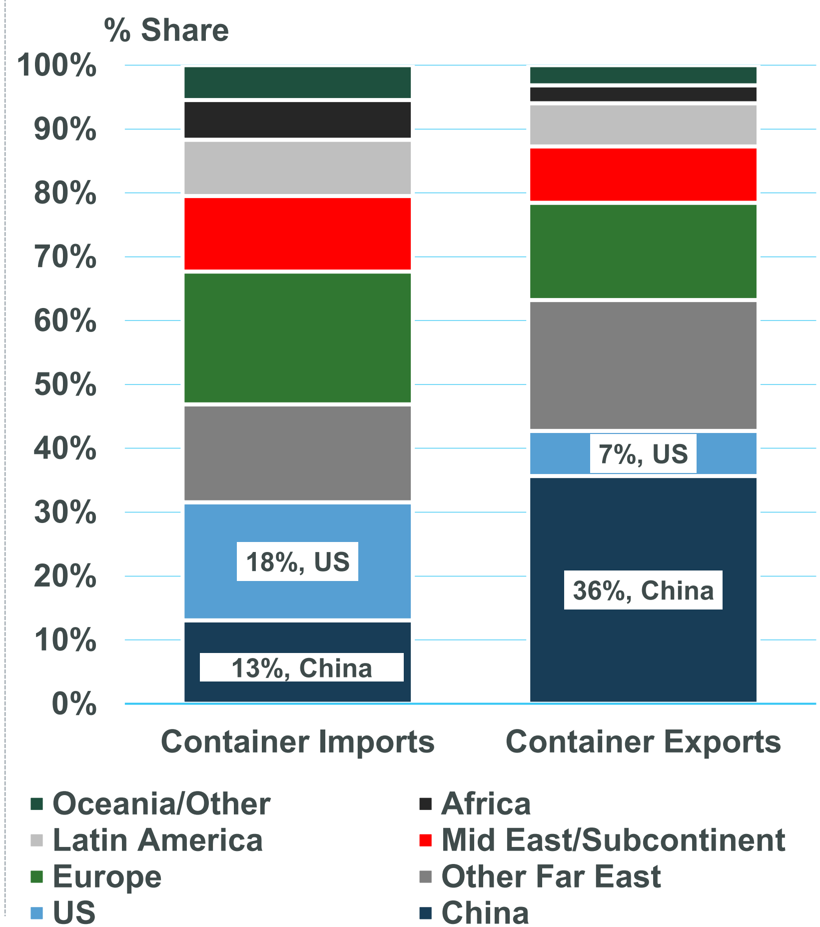
18%
US Share of World Container Imports, 2024

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, January 2026

Note: Shares in second graph exclude cabotage/domestic trades

Container Timecharter Rates: Markets Remain Elevated

+194%

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

+268%

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

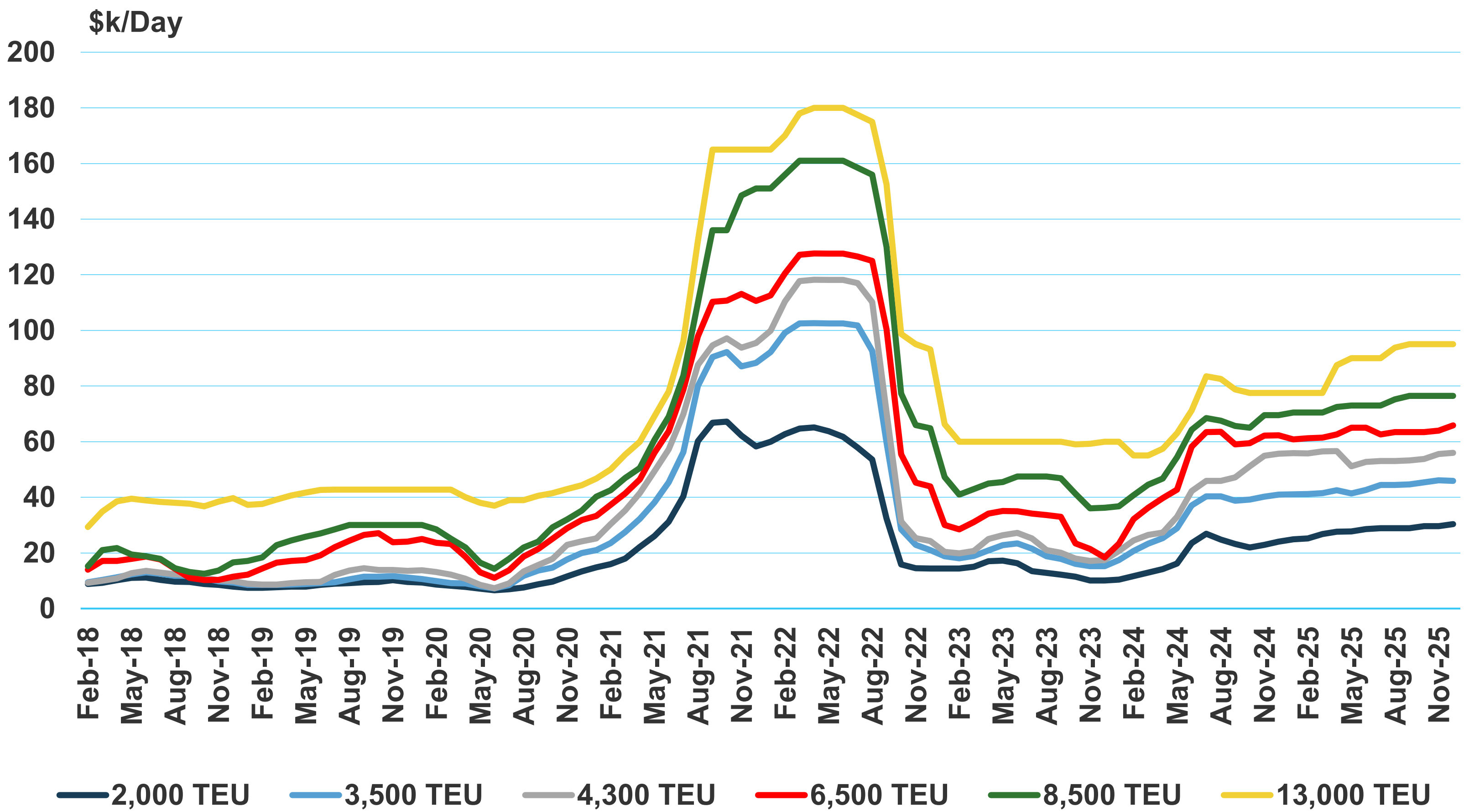
+405%

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

+385%

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

1-Year Timecharter Market Rates, Jan 2018 – Dec 2025



Source: MSI, January 2026, Monthly Average Values

Supply: Sub-12 k TEU Comprise Larger Share of Orderbook

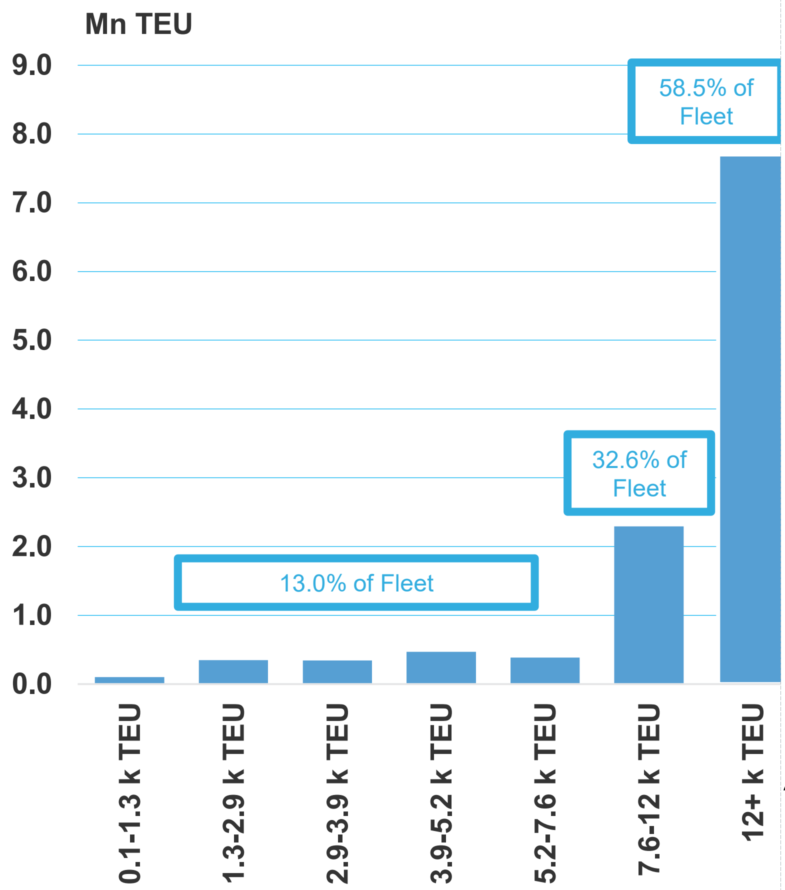
35.4%
Industry Orderbook-to-Fleet Ratio, Jan. 26

20.0%
Orderbook-to-Fleet Ratio: Sub-12,000 TEU Fleet, Jan. 26

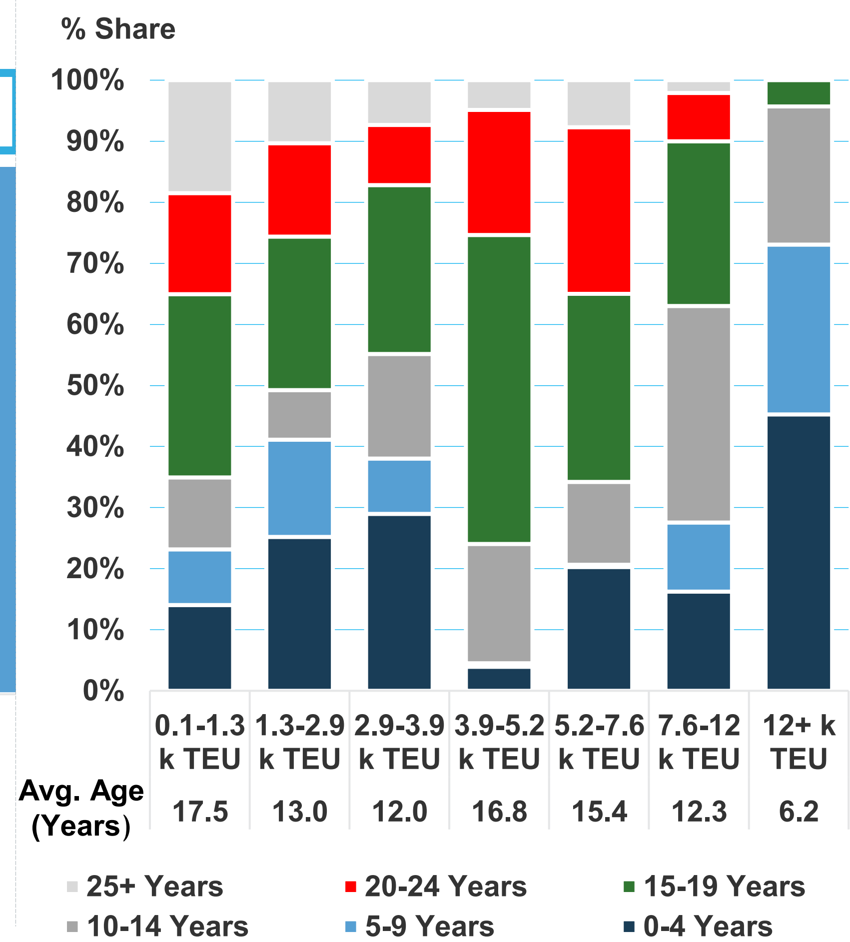
15.8 Years
Average Age: Sub-12,000 TEU Fleet, Jan. 26

6.2 Years
Average Age: 12,000+ TEU Fleet, Jan. 26

Containership Orderbook, January 2026



Age Profile of Fleet: Smaller Vessel Fleet Ageing



Source: MSI, January 2026

Supply: Deliveries Volumes Remain High as Scrapping Volumes Negligible

484 k TEU

Containership Deliveries, Q4 25

374 k TEU

Containership Deliveries, Average Q1 15-Q4 25

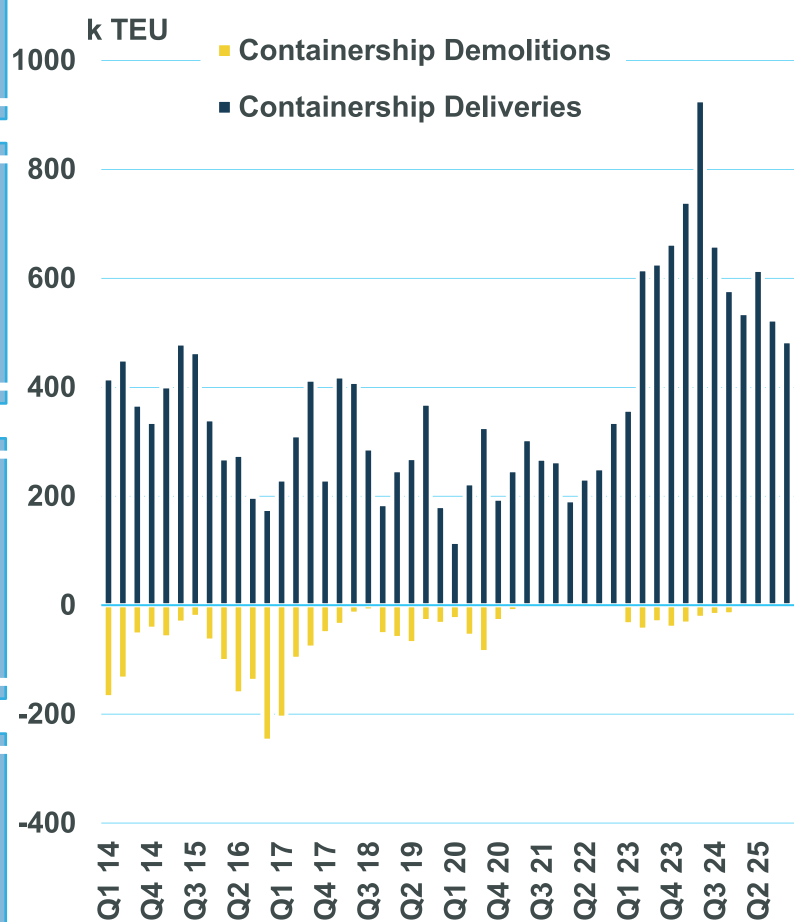
1 k TEU

Containership Demolitions, Q4 25

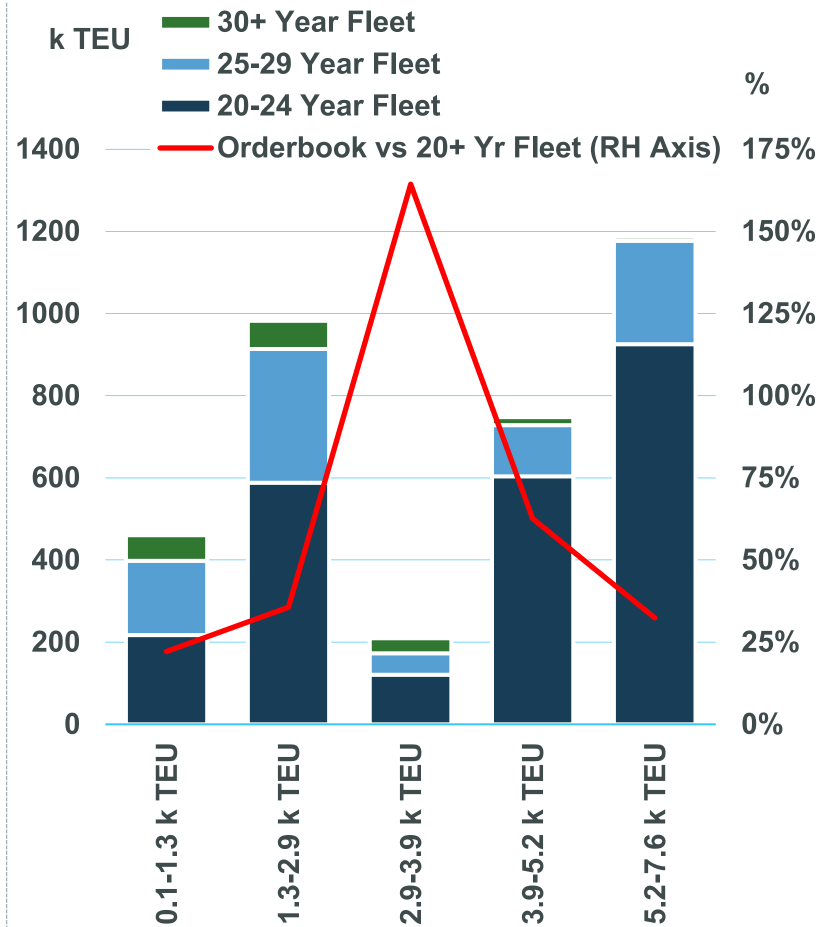
47 k TEU

Containership Demolitions, Average Q1 15-Q4 25

Containership Deliveries versus Scrapping, 2014-25



20+ Year-Old Fleets vs Segment Orderbooks



Source: MSI, January 2026

Idle Capacity: Small Increase in Recent Months, but Remains below 1% of Fleet

The volume of idle capacity remains at a low level

0.8%

Idle Fleet at End-Dec. 25 vs. Peak of 11% in May 20

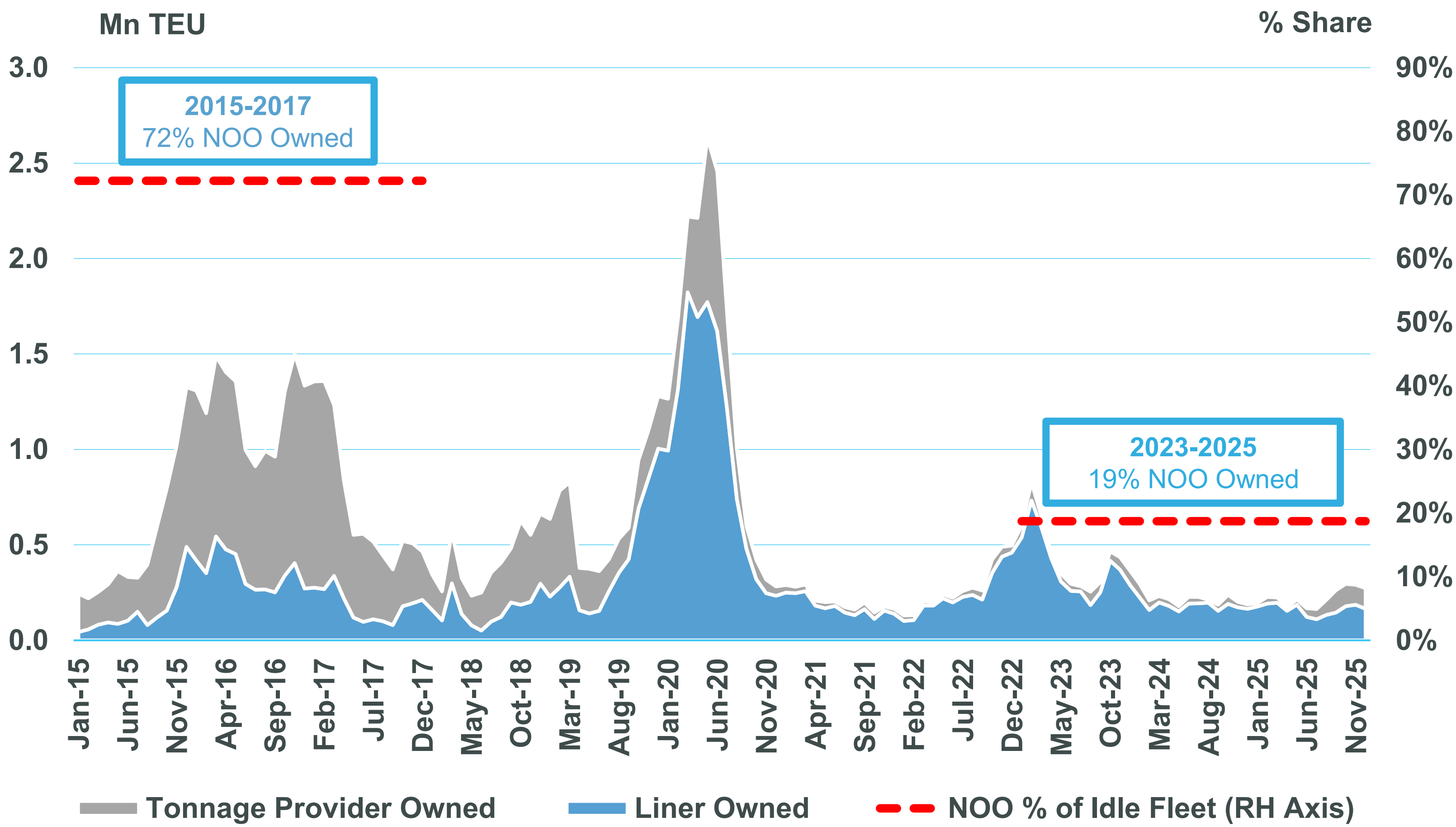
72%

Share of Idle Capacity owned by Tonnage Providers, 2015-2017

19%

Share of Idle Capacity owned by Tonnage Providers, 2023-2025

Idle Containership Capacity: Liner Company Owned vs Tonnage Provider Owned



Source: MSI, January 2026

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

Red Sea: Increase in Sailings in Q4, but Transits Far Below 2023 Levels

Red Sea Diversions Remain Extensive

168

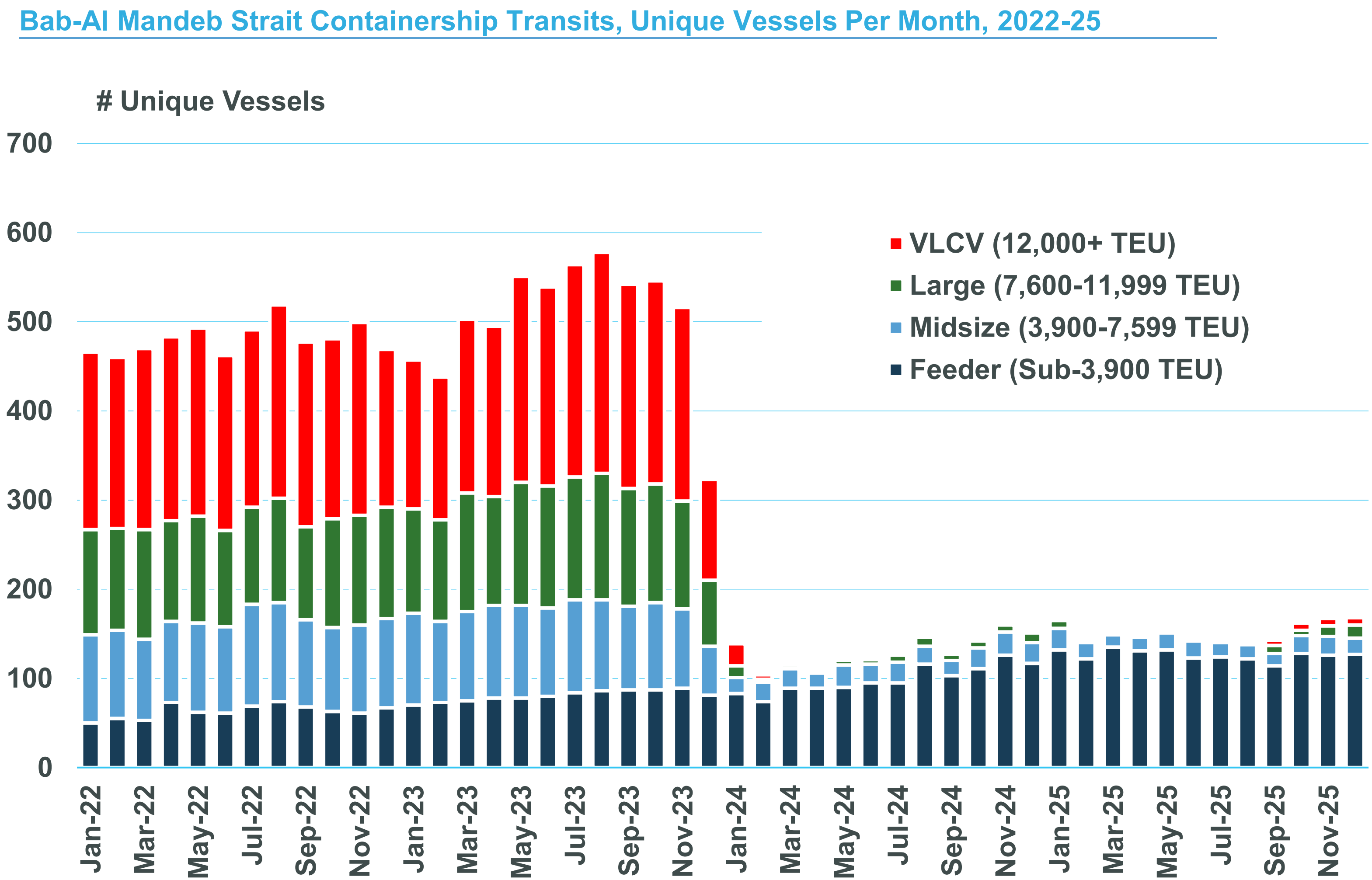
# of Unique Containerships Transiting Red Sea, Dec 25

152

# of Unique Containerships Transiting Red Sea, Dec 24

516

# of Unique Containerships Transiting Red Sea, Nov 23



Source: MSI SEASCAPE, January 2026

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

22.6%

Orderbook-to-Fleet Ratio in Danaos Fleet Segment

70.6%

Share of Capacity on Key Long-Distance Trades

34.6%

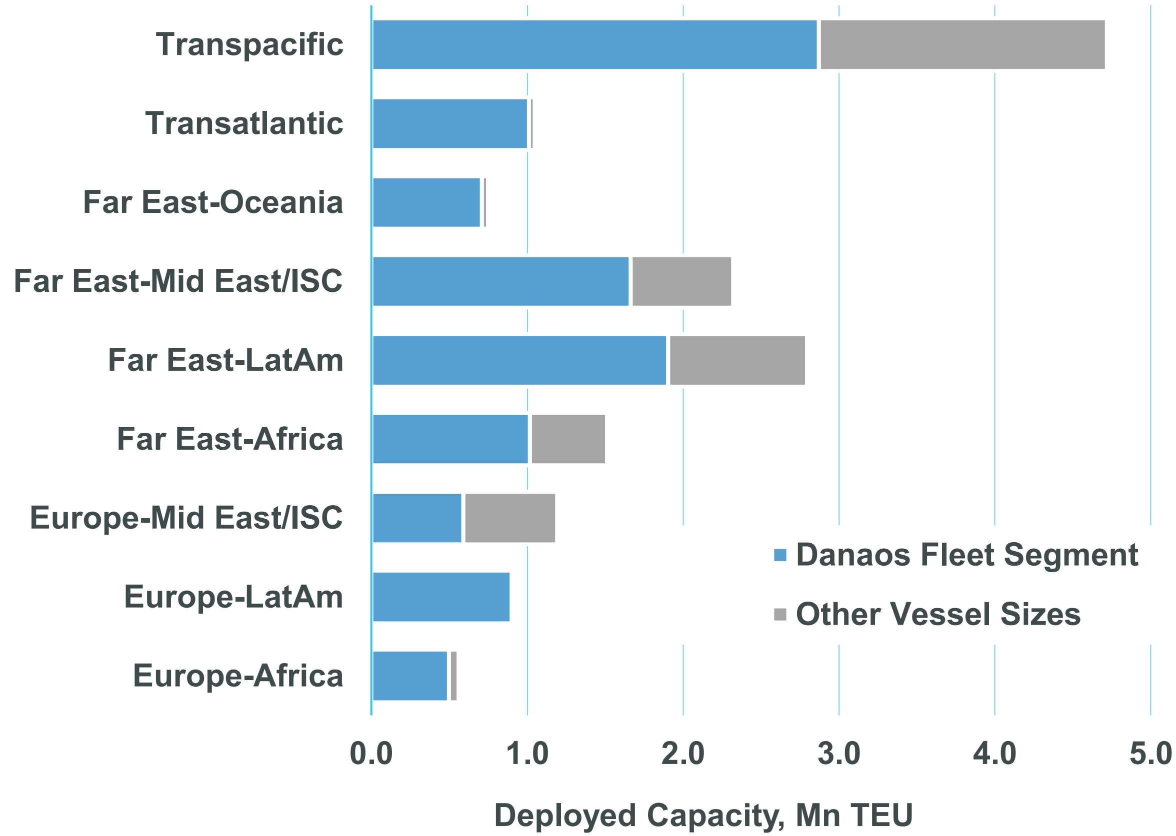
Danaos Fleet Segment Share of Industry Orderbook

54.1%

Danaos Fleet Segment Share of Total Fleet

Danaos Fleet Segment Share of Long-Distance Trade Deployment

63.5% of long-haul container trade volumes



Danaos fleet segments provide 70.6% of capacity

Source: MSI, January 2026

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

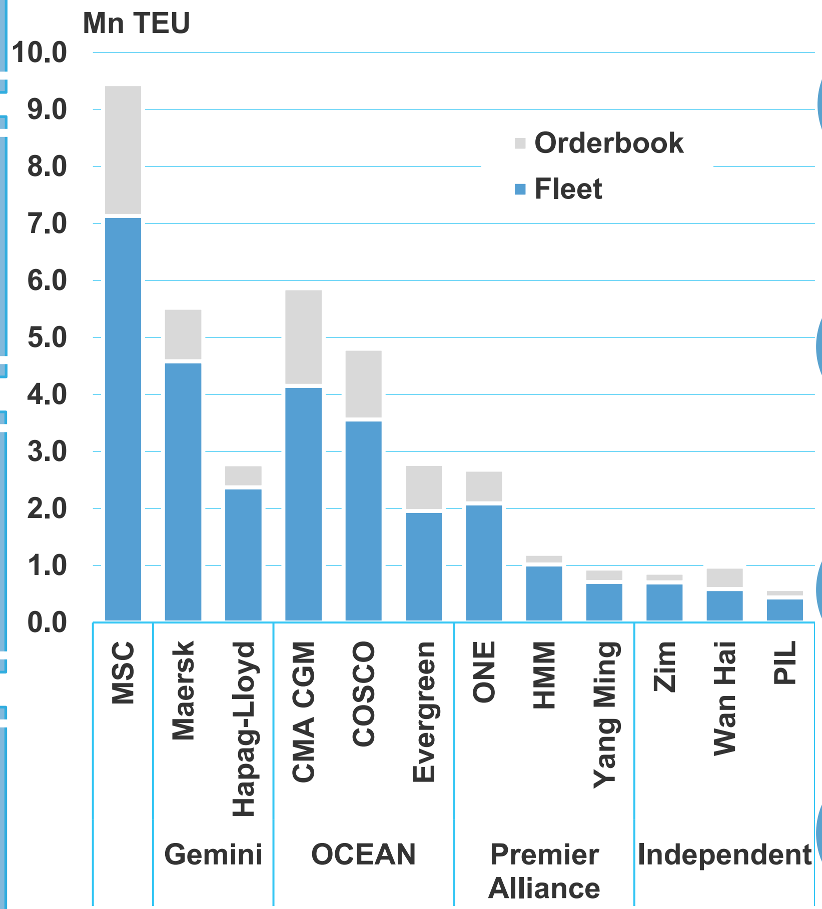
3

Number of Alliances Operating on Mainlane Trades

86%

Proportion of Fleet Operated by Top 10 Liners

Alliance Landscape (Current Fleets and Orderbooks)



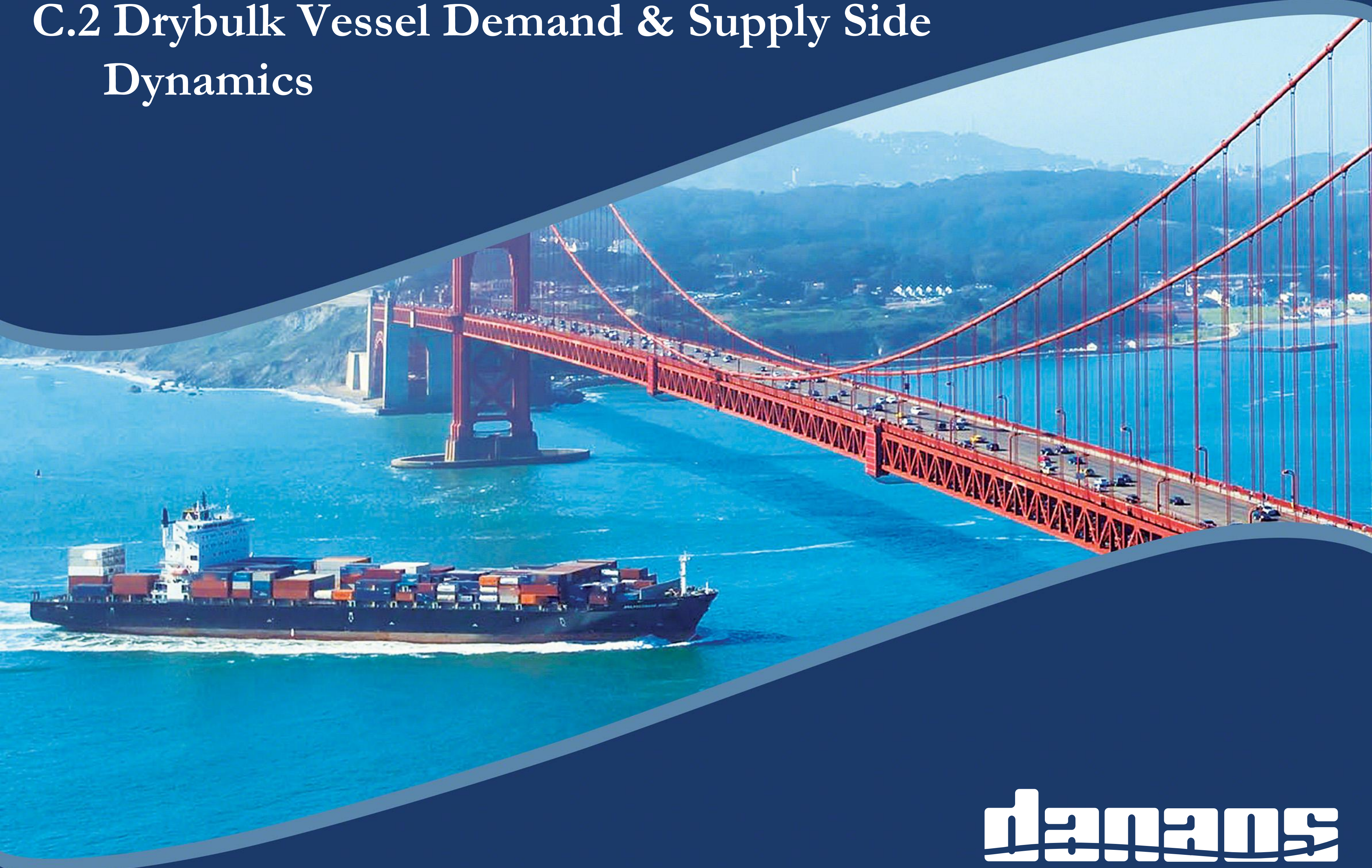
1. Consolidation between liner companies provides more stable set of counterparties
2. Greater stability, increased focus on schedule reliability
3. Alliance patterns have changed with end of 2M alliance in 2025, and formation of Gemini Cooperation (Maersk + Hapag-Lloyd)
4. US and Chinese Port Fees, postponed until Q4 2026, threaten disruption from late 2026 onwards

Source: MSI, January 2026

Note (1): Orderbooks include reported orders as of October 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



Capesize: Markets Strengthen in Q4 2025 on Increased Tonne-Miles

$21,151 k/Day

Baltic C5TC, Weekly Average 2025

$22,493 k/Day

Baltic C5TC, Weekly Average 2024

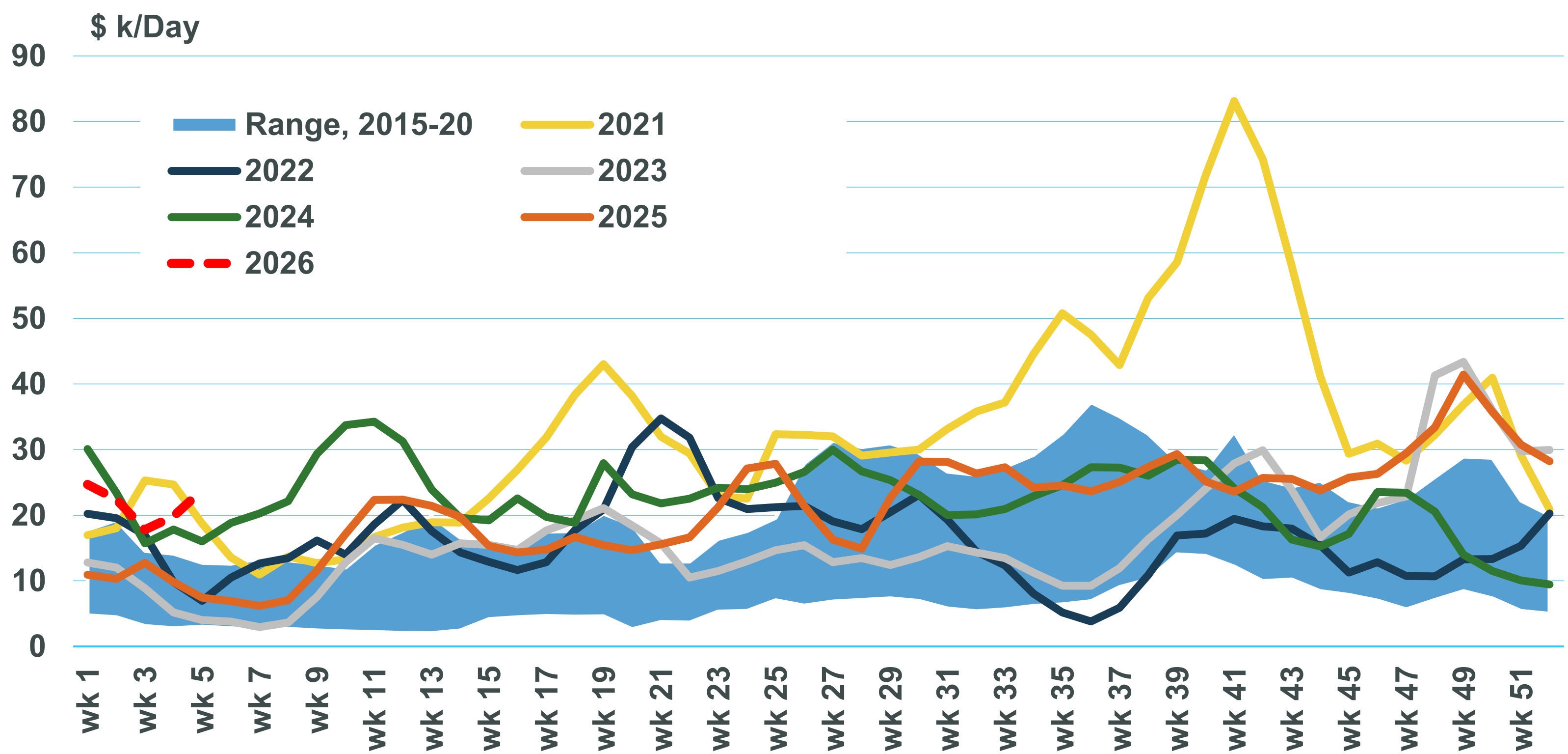
$16,609 k/Day

Baltic C5TC, Weekly Average 2023

$17,003 k/Day

Baltic C5TC, Weekly Average, 2016-22

Weekly Average Capesize Spot Rate Developments, 2021-26



- Capesize earnings were particularly strong in the final quarter of 2025, supported by the bunching of Australian iron ore cargoes, steady growth in Brazilian iron ore exports, and the continued expansion of bauxite shipments from Guinea, which collectively supported the freight market.
- Following the most recent spike in earnings in early December, Capesize rates have eased but remain at firm levels heading into a period that is typically seasonally weaker for the sector as the market approaches the Lunar New Year.

Source: MSI, Baltic Exchange, January 2026

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

Capesize: Chinese Iron Ore Stockpiles Increase while Steel Demand Softens

+ 45.8

Incremental Iron Ore Imports, 2024 (MnT)

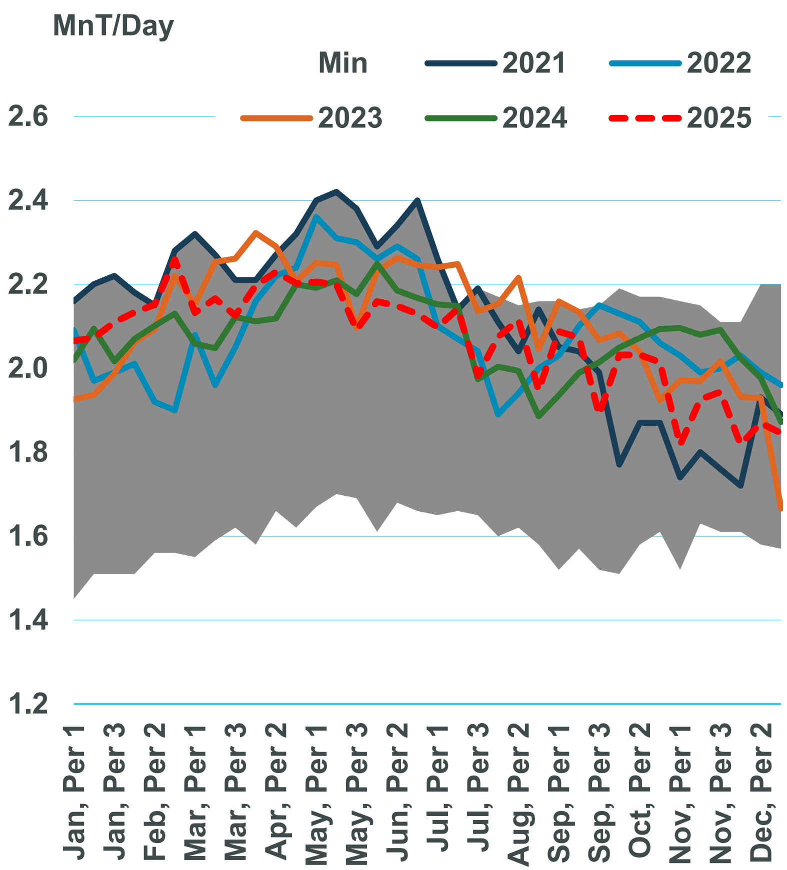
+ 22.2

Incremental Iron Ore Imports, 2025E (MnT)

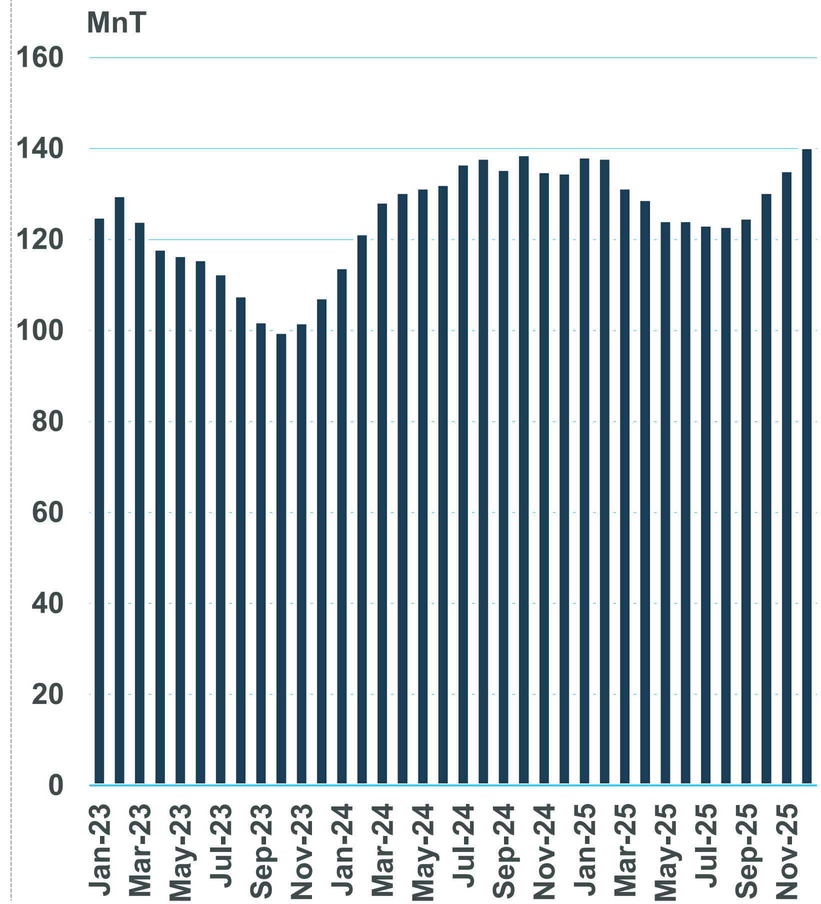
+ 23.0

Incremental Iron Ore Imports, 2026F (MnT)

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



Chinese Iron One Stockpiles, 2023-25



Source: MSI, China Iron and Steel Association, January 2026

Capesize: Brazilian Iron Ore and Guinean Bauxite Drive Tonne-Mile Growth

1249 MnT

Chinese Iron Ore Imports 2025, 0.8% yoy

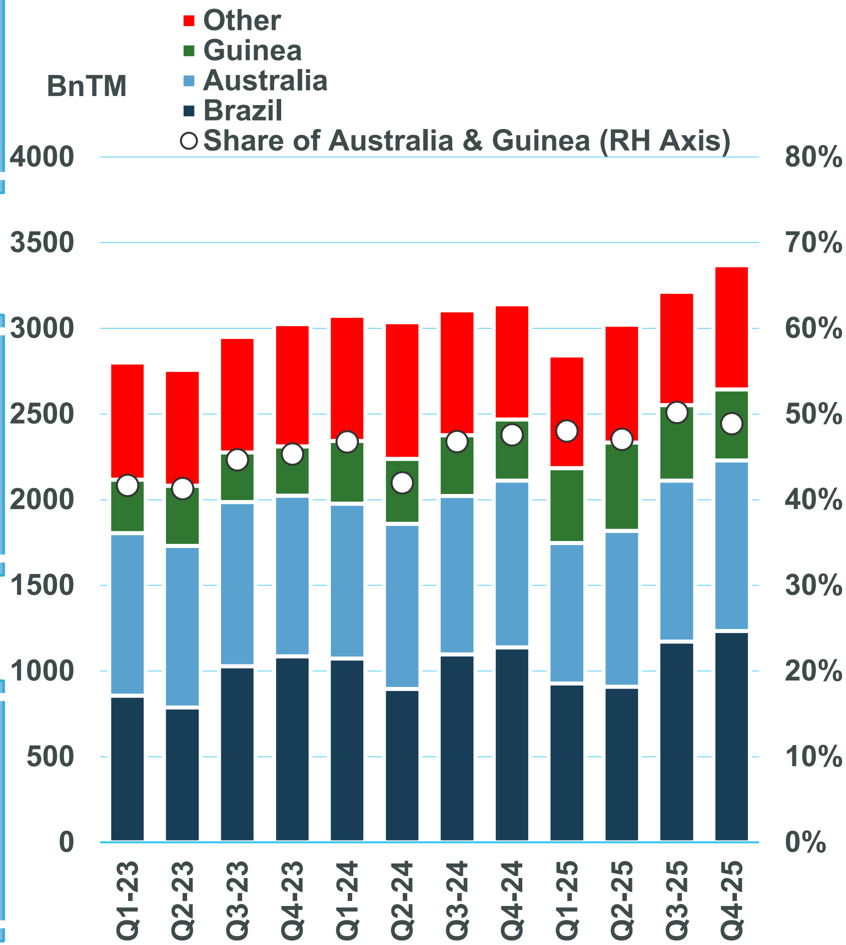
201 MnT

Chinese Bauxite Imports 2025, + 26% yoy

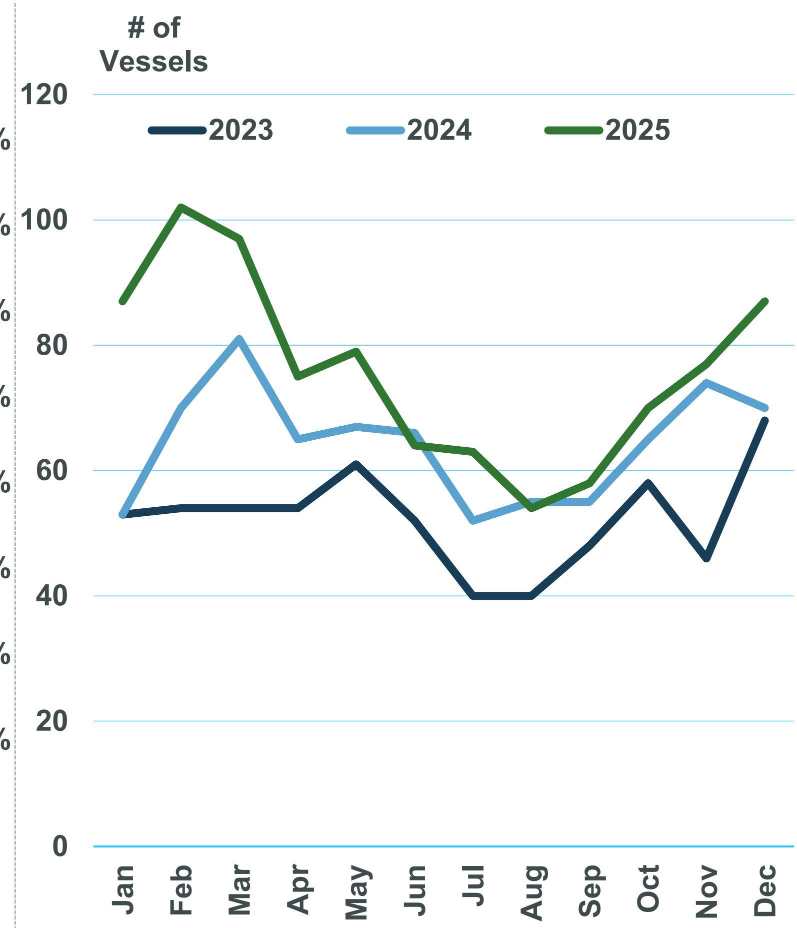
3368 MnT

Q4 Capesize Tonne-Mile Growth, + 7.2% yoy

Capezize Tonne-Miles by Date of Arrival



Guinean Capesize Port Calls



Source: MSI, January 2026

Capesize: Deliveries Pick Up as Scrapping Stalls

11.4%

Capesize Orderbook-to-Fleet Ratio, End 2025

8.9%

Capesize Orderbook-to-Fleet Ratio, End 2020

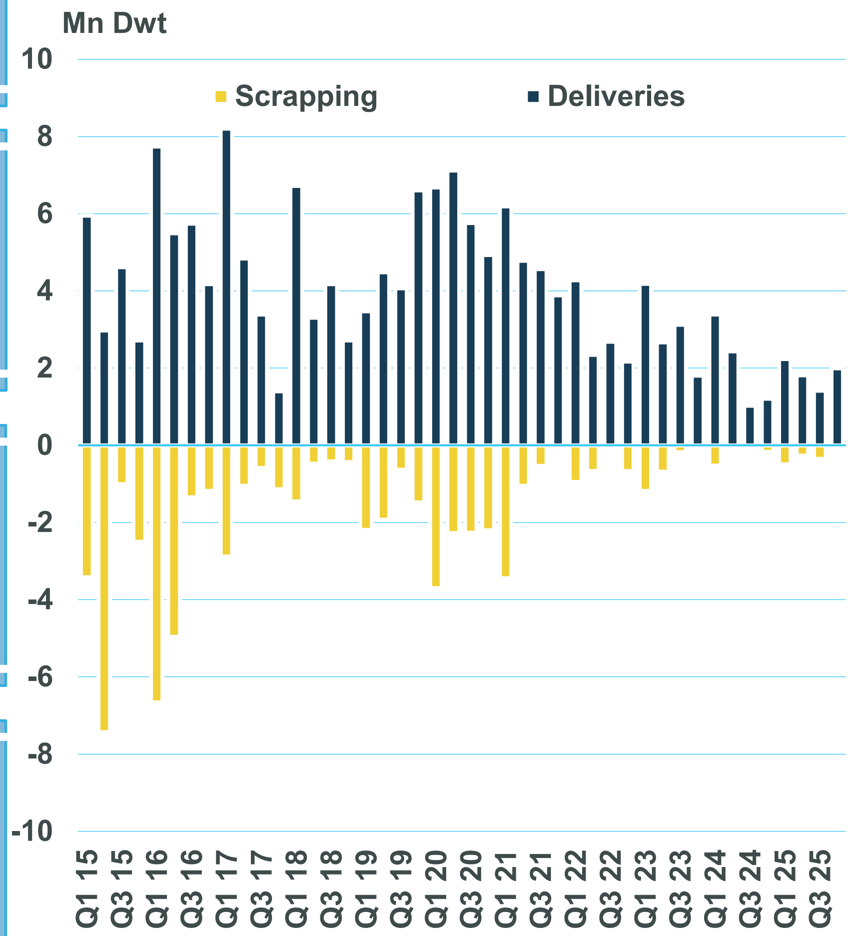
37.3%

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

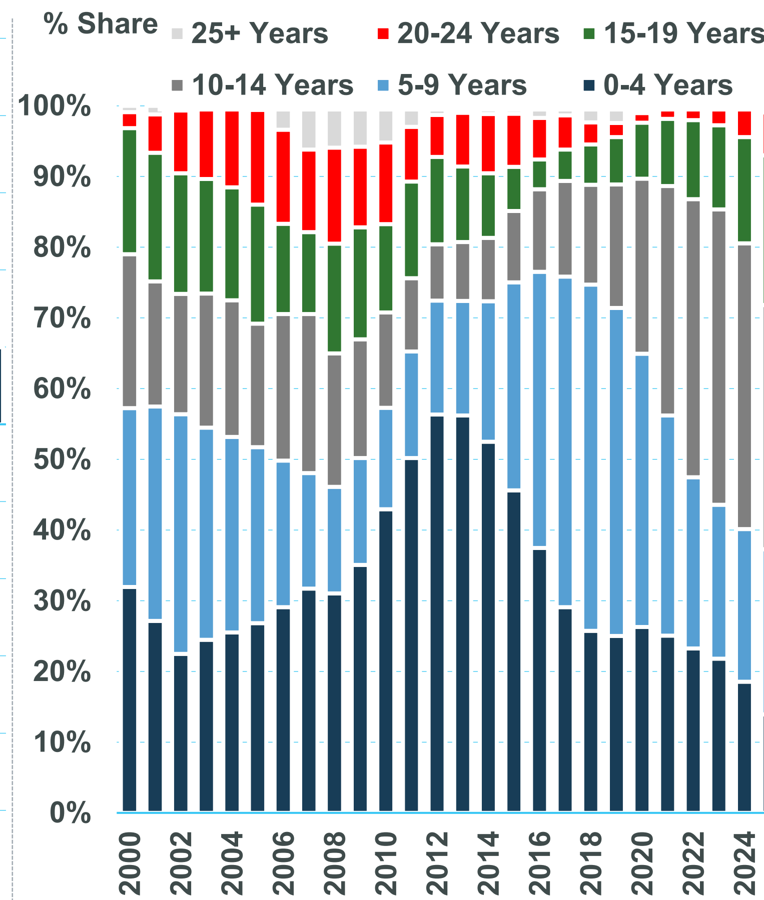
64.9%

Share of Capesize Fleet sub-10 Years Old, End 2020

Capesize Deliveries and Scrapping, 2015-2025



Age Profile of Capesize Fleet



Source: MSI, January 2026.

D. Appendix

Adjusted Net Income

Reconciliation of Net Income / (Loss) to Adjusted Net Income

USD thousands

Reconciliation of Net Income / (Loss) to Adjusted Net Income	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	2024	2023	2022	2021	2020	2019	2018	2017
						in thousands of U.S. dollars					
Net Income / (Loss)	**$117,914**	**$90,427**	**$494,614**	**$505,073**	**$576,299**	**$559,210**	**$1,052,841**	**$153,550**	**$131,253**	**$(32,936)**	**$83,905**
Adjustments											
Amortization of finance costs	1,062	757	3,388	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	99	-	99	-	-	2,956	4,314	5,690	6,071	3,186	-
Impairment loss	-	-	-	-	-	-	-	-	-	210,715	-
Change in fair value of investments	(3,941)	35,574	(29,541)	25,179	(17,867)	176,386	(543,653)	-	-	-	-
One-off equity gain on investments	-	-	-	-	-	-	(64,063)	-	-	-	-
(Gain) / Loss on debt extinguishment	1,417	-	2,499	-	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 and one-off discretionary cash bonus	14,664	8,196	14,664	8,196	6,340	5,440	12,686	-	-	-	-
Gain on disposal/sale of vessels	-	(1,681)	-	(8,332)	(1,639)	(37,225)	-	-	-	-	-
Adjusted Net Income	**$131,215**	**$133,273**	**$485,723**	**$532,442**	**$567,588**	**$710,980**	**$362,257**	**$170,888**	**$148,675**	**$131,186**	**$112,524**
Diluted weighted average number of shares (thousands)	*18,366*	*19,220*	*18,480*	*19,385*	*19,904*	*20,501*	*20,584*	*23,805*	*16,221*	*10,623*	*7,845*
Adjusted Earnings per share, diluted	**$7.14**	**$6.93**	**$26.28**	**$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 / (Loss) to Adjusted Net Income per segment

USD thousands

Reconciliation of Net Income / (Loss) to Adjusted Net Income	Three Months Ended December 31, 2025 Container Vessels	Dry Bulk Vessels	Other	Total	Three Months Ended December 31, 2024 Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	**$107,305**	**$6,225**	**$4,384**	**$117,914**	**$121,985**	**$1,740**	**$(33,298)**	**$90,427**
Adjustments								
Amortization of finance costs	1,161	-	-	1,161	757	-	-	757
Stock based compensation and one-off discretionary cash bonus	13,705	959	-	14,664	7,636	560	-	8,196
Change in fair value of investments	-	-	(3,941)	(3,941)	-	-	35,574	35,574
Loss on debt extinguishment	1,417	-	-	1,417	-	-	-	-
Net gain on disposal/sale of vessels	-	-	-	-	(1,681)	-	-	(1,681)
Adjusted Net Income	**$123,588**	**$7,184**	**$443**	**$131,215**	**$128,697**	**$2,300**	**$2,276**	**$133,273**
Diluted weighted average number of shares (thousands)				*18,366*				*19,220*
Adjusted Earnings per share, diluted				**$7.14**				**$6.93**

Reconciliation of Net Income / (Loss) to Adjusted Net Income	Year Ended December 31, 2025 Container Vessels	Dry Bulk Vessels	Other	Total	Year Ended December 31, 2024 Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	**$460,946**	**$3,353**	**$30,315**	**$494,614**	**$518,129**	**$4,429**	**$(17,485)**	**$505,073**
Adjustments								
Amortization of finance costs	3,487	-	-	3,487	2,326	-	-	2,326
Stock based compensation and one-off discretionary cash bonus	13,705	959	-	14,664	7,636	560	-	8,196
Change in fair value of investments	-	-	(29,541)	(29,541)	-	-	25,179	25,179
Loss on debt extinguishment	2,499	-	-	2,499	-	-	-	-
Net gain on disposal/sale of vessels	-	-	-	-	(8,332)	-	-	(8,332)
Adjusted Net Income / (loss)	**$480,637**	**$4,312**	**$774**	**$485,723**	**$519,759**	**$4,989**	**$7,694**	**$532,442**
Diluted weighted average number of shares (thousands)				*18,480*				*19,385*
Adjusted Earnings per share, diluted				**$26.28**				**$27.47**

Source: Company filings.

Adjusted EBITDA

Reconciliation of Net Income / (Loss) to EBITDA and Adjusted EBITDA

USD thousands

	Three Months Ended December 31,		Year Ended December 31,								
Reconciliation of Net Income / (Loss) to EBITDA and Adjusted EBITDA	2025	2024	2025	2024	2023	2022	2021	2020	2019	2018	2017
						in thousands of U.S. dollars					
Net Income / (Loss)	**$117,914**	**$90,427**	**$494,614**	**$505,073**	**$576,299**	**$559,210**	**$1,052,841**	**$153,550**	**$131,253**	**$(32,936)**	**$83,905**
Adjustments											
Depreciation	41,463	40,375	163,366	148,344	129,287	134,271	116,917	101,531	96,505	107,757	115,228
Amortization of deferred drydocking & special survey costs	10,827	9,252	44,074	29,161	18,663	12,170	10,181	11,032	8,733	9,237	6,748
Amortization of assumed time-charters	-	-	-	(4,534)	(21,222)	(56,699)	(27,614)	-	-	-	-
Amortization of deferred realized losses on cash flow interest rate swaps	913	913	3,622	3,632	3,622	3,622	3,622	3,632	3,622	3,694	3,694
Amortization of finance costs and debt discount	1,161	757	3,487	2,326	2,201	11,520	15,913	16,817	16,866	14,957	11,153
Finance costs accrued & Commitment fees	522	614	2,207	2,579	2,935	255	149	521	556	2,059	3,169
Interest Income	(8,471)	(3,907)	(19,548)	(12,890)	(12,133)	(4,591)	(12,230)	(6,638)	(6,414)	(5,781)	(5,576)
Interest Expense excluding amortization of finance costs	13,426	9,185	39,355	23,859	18,262	50,620	53,078	36,687	55,203	70,749	75,403
Dividends withholding taxes	-	-	-	-	-	18,250	5,890	-	-	-	-
EBITDA	**$177,755**	**$147,616**	**$731,177**	**$697,550**	**$717,914**	**$728,628**	**$1,218,747**	**$317,132**	**$306,324**	**$169,736**	**$293,724**
Adjusted for:											
Stock based compensation and one-off discretionary cash bonus	14,811	8,218	15,241	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	(3,941)	35,574	(29,541)	25,179	(17,867)	158,136	(549,543)	-	-	-	-
One-off equity gain on investments	-	-	-	-	-	-	(64,063)	-	-	-	-
(Gain) / Loss on debt extinguishment	1,417	-	2,499	-	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	-
Gain on disposal/sale of vessels	-	(1,681)	-	(8,332)	(1,639)	(37,225)	-	-	-	-	-
Adjusted EBITDA	**$190,042**	**$189,727**	**$719,376**	**$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 / (Loss) to EBITDA and Adjusted EBITDA per segment

USD thousands

Reconciliation of Net Income / (Loss) to Adjusted EBITDA	Three Months Ended December 31, 2025 Container Vessels	Dry Bulk Vessels	Other	Total	Three Months Ended December 31, 2024 Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	**$107,305**	**$6,225**	**$4,384**	**$117,914**	**$121,985**	**$1,740**	**$(33,298)**	**$90,427**
Adjustments								
Depreciation	38,102	3,361	-	41,463	37,048	3,327	-	40,375
Amortization of deferred drydocking & special survey costs	8,456	2,371	-	10,827	8,105	1,147	-	9,252
Amortization of deferred realized losses on cash flow interest rate swap	913	-	-	913	913	-	-	913
Amortization of finance costs and debt discount	1,161	-	-	1,161	757	-	-	757
Finance costs accrued & Commitment fees	522	-	-	522	614	-	-	614
Interest Income	(8,429)	(2)	(40)	(8,471)	(3,883)	-	(24)	(3,907)
Interest Expense excluding amortization of finance costs	13,426	-	-	13,426	9,185	-	-	9,185
EBITDA	**$161,456**	**$11,955**	**$4,344**	**$177,755**	**$174,724**	**$6,214**	**$(33,322)**	**$147,616**
Adjusted for:								
Stock based compensation and one-off discretionary cash bonus	13,842	969	-	14,811	7,657	561	-	8,218
Change in fair value of investments	-	-	(3,941)	(3,941)	-	-	35,574	35,574
Loss on debt extinguishment	1,417	-	-	1,417	-	-	-	-
Gain on disposal/sale of vessels	-	-	-	-	(1,681)	-	-	(1,681)
Adjusted EBITDA	**$176,715**	**$12,924**	**$403**	**$190,042**	**$180,700**	**$6,775**	**$2,252**	**$189,727**

Reconciliation of Net Income / (Loss) to Adjusted EBITDA	Year Ended December 31, 2025 Container Vessels	Dry Bulk Vessels	Other	Total	Year Ended December 31, 2024 Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	**$460,946**	**$3,353**	**$30,315**	**$494,614**	**$518,129**	**$4,429**	**$(17,485)**	**$505,073**
Adjustments								
Depreciation	150,075	13,291	-	163,366	137,823	10,521	-	148,344
Amortization of deferred drydocking & special survey costs	35,114	8,960	-	44,074	27,167	1,994	-	29,161
Amortization of assumed time-charters	-	-	-	-	(4,534)	-	-	(4,534)
Amortization of deferred realized losses on cash flow interest rate swap	3,622	-	-	3,622	3,632	-	-	3,632
Amortization of finance costs and debt discount	3,487	-	-	3,487	2,326	-	-	2,326
Finance costs accrued & Commitment fees	2,207	-	-	2,207	2,579	-	-	2,579
Interest Income	(19,413)	(2)	(133)	(19,548)	(12,843)	-	(47)	(12,890)
Interest Expense excluding amortization of finance costs	39,355	-	-	39,355	23,859	-	-	23,859
EBITDA	**$675,393**	**$25,602**	**$30,182**	**$731,177**	**$698,138**	**$16,944**	**$(17,532)**	**$697,550**
Adjusted for:								
Stock based compensation and one-off discretionary cash bonus	14,242	999	-	15,241	7,657	561	-	8,218
Change in fair value of investments	-	-	(29,541)	(29,541)	-	-	25,179	25,179
Loss on debt extinguishment	2,499	-	-	2,499	-	-	-	-
Gain on disposal/sale of vessels	-	-	-	-	(8,332)	-	-	(8,332)
Adjusted EBITDA	**$692,134**	**$26,601**	**$641**	**$719,376**	**$697,463**	**$17,505**	**$7,647**	**$722,615**

Source: Company filings.

Free Cash Flow

Reconciliation of Free Cash Flow to Net Increase in Cash, cash equivalents and restricted cash

USD thousands

	Three Months Ended December 31,		Year Ended December 31,						
Reconciliation of Free Cash Flow	**2025**	**2024**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
				in thousands of U.S. dollars					
Adjusted EBITDA	**$190,042**	**$189,727**	**$719,376**	**$722,615**	**$707,002**	**$851,160**	**$508,803**	**$318,331**	**$310,565**
Net Interest Expense	(4,955)	(5,278)	(19,807)	(10,969)	(6,129)	(46,029)	(40,122)	(27,138)	(45,414)
Commitment fees	(522)	(614)	(2,207)	(2,579)	(2,935)	(255)	-	-	-
Equity loss/(gain) on investments	285	191	1,039	1,629	3,993	-	(3,965)	(6,308)	(1,602)
Revenue recognition (non-cash)	6,355	4,326	7,454	4,725	5,089	1,084	(38,947)	(5,501)	(27,682)
Early charterhire prepayment	(7,129)	(11,582)	(38,911)	(46,075)	(68,545)	169,071	-	-	-
Payments for dry-docking & special survey costs deferred	(4,353)	(21,878)	(39,671)	(50,568)	(31,121)	(29,939)	(4,643)	(16,916)	(7,157)
Other working capital	(232)	1,747	17,480	2,972	(31,062)	(10,351)	6,985	3,211	(8,832)
Net Cash provided by Operating Activities	**$179,491**	**$156,639**	**$644,753**	**$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	**$179,491**	**$156,639**	**$644,753**	**$621,750**	**$576,292**	**$931,368**	**$417,750**	**$240,040**	**$184,520**
Less: Net Debt Payments									
Payments of long-term debt	(8,999)	(7,930)	(36,634)	(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	$(8,999)	$(7,930)	$(36,634)	$(27,970)	$(36,359)	$(143,731)	$(157,213)	$(161,571)	$(124,358)
Free Cash Flow	**$170,492**	**$148,709**	**$608,119**	**$593,780**	**$539,933**	**$787,637**	**$260,537**	**$78,469**	**$60,162**
Proceeds from long-term debt	576,675	63,000	620,675	362,000	-	182,726	-	69,850	-
Early repayment of long-term debt & leaseback obligations	(154,130)	-	(154,130)	-	(64,066)	(902,743)	-	-	-
Vessels additions & advances for vessels additions	(485)	(8,063)	(4,809)	(25,698)	(15,752)	(8,399)	(7,709)	(33,094)	(18,853)
Vessel acquisitions & advances for vessel acquisitions	(3,801)	-	(3,801)	(81,674)	(141,102)	-	(348,011)	(137,567)	(2,507)
Vessels under contruction	(93,094)	(70,072)	(288,080)	(551,971)	(111,181)	(190,736)	-	-	-
Proceeds and advances from sale of vessels	-	-	1,681	10,196	3,914	129,069	-	-	-
Finance costs	(15,250)	(172)	(25,771)	(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	(417)	(417)	(30,687)	(1,642)	(74,407)	-	-	(75)	-
Cash and restricted cash acquired	-	-	-	-	-	-	16,222	-	-
Dividends paid	(16,542)	(16,320)	(63,550)	(62,807)	(60,696)	(61,483)	(30,887)	-	-
Repurchase of common stock	(22,527)	(47,617)	(75,739)	(53,332)	(70,610)	(28,553)	-	(31,127)	-
Share issuance costs	-	-	-	-	-	-	-	-	(873)
Paid-in capital	-	-	-	-	-	-	-	-	54,440
Net Increase in Cash, cash equivalents and restricted cash	**$440,921**	**$69,048**	**$583,908**	**$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 February 6, 2026, including dividend received and reinvested at market price of each security on the date of payout.

Thank You

danaos