

Investor Presentation



May 2026

NYSE: DAC

Important Disclaimer

Forward-Looking Statements

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.

Risk Factors

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, China 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 the effective closure of the Persian Gulf including the Strait of Hormuz, due to accidents and political events or acts by terrorists.

Non-GAAP Measures

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.

Additional Information

Danaos Corporation is listed on NYSE under ticker "DAC". Annual Report on Form 20-F filed February 27, 2026. Visit www.sec.gov or www.danaos.com for complete information.

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

Core pillars of the Danaos investment thesis



Leading Containership Owner and Operator

Top containership owner & operator with 50+ year history and highly efficient operations



Diverse and High-Quality Fleet

- 75 containerships (1,800–13,100 TEU) and 29 newbuildings
- 11 Capesize bulkers & 4 Newcastlemax newbuildings



Robust Capital Structure & Conservative Financial Strategy

- Robust balance sheet: **0.23x** Net Debt / LTM Adjusted EBITDA
- Capital markets access: **\$500M** senior unsecured bond placed
- Capital return: **\$300M** buyback program (remaining ~**\$65M**)



Strong and Stable Cash Flow Profile

- **\$4.1B** charter backlog through 2038⁽¹⁾
- **100%** coverage for 2026, **88%** for 2027 and **65%** for 2028
- Multi-year revenue visibility



Demand and Supply Market Dynamics

- Strong charter market with rates above historical averages
- Manageable industry order-book



Pioneers in Digitization & Champion of ESG Principles

- Award-winning WAVES digital platform
- IMO 2030 emissions targets met in 2019
- 56.2% CO₂ reduction achieved in 2025

(1) Cash Contracted Revenue as of March 31, 2026, on the basis of concluded charter contracts through May 8, 2026, and assuming the earliest charter expiry.

Key Business Highlights

Core pillars of the Danaos investment thesis



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**



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 **11 Capesize bulk carriers**. The Company also placed orders for **4 Newcastlemax** bulk carriers of approximately 211,000 DWT capacity each, with expected deliveries in 2028
- Containership vessel orderbook consists of **29 newbuilding containership vessels with an aggregate capacity of 184,550 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**
- On a pro forma, fully delivered basis, assuming the delivery of all vessels currently under construction and on order, our fleet would consist of **104 containerships** with an aggregate capacity of approximately **662,041 TEUs** and **15 dry bulk vessels**, comprising 11 Capesize bulk carriers and four Newcastlemax bulk carriers, with an aggregate capacity of approximately **2.8 million DWT**



Robust Capital Structure & Conservative Financial Strategy

- Net Debt /LTM Adjusted EBITDA ratio of 0.23x as of March 31, 2026
- On March 2, 2026, we repaid in full our 8.5% senior notes due 2028, with an outstanding principal amount of \$262.8 million
- In January 2026, the Company announced a strategic partnership with Glenfarne Group to advance the Alaska LNG project with **\$50 million development capital equity investment**
- In April 2026, the Company acquired approx. **1.9% equity interest in Yoda PLC**, a Cyprus listed investment company focusing on LNG, real estate and other participations including healthcare
- We have repurchased 3,247,444 shares in the open market for \$235.1 million under the upsized \$300 million authorized share repurchase program

(1) Cash Contracted Revenue as of March 31, 2026, on the basis of concluded charter contracts through May 8, 2026, and assuming the earliest charter expiry.

Key Business Highlights

Core pillars of the Danaos investment thesis



Strong and Stable Cash Flow Profile

- Charter backlog of \$4.1 billion through 2038⁽¹⁾ with world leading liner companies provides good cash flow visibility
- We have now secured multi-year chartering agreements for 23 out of 29 newbuilding containership vessels
- Strong operating days contract coverage of 100% for 2026, 88% for 2027 and 65% for 2028 limits downside risk and provides solid contracted income base



Demand and Supply Market 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 37.5% 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



Pioneers in Digitization & 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 56.2% reduction in CO2 emissions per ton miles for year 2025

(1) Cash Contracted Revenue as of March 31, 2026, on the basis of concluded charter contracts through May 8, 2026, and assuming the earliest charter expiry.

Danaos by the Numbers

Key financial metrics as of March 31, 2026

\$4.1B

Cash Contracted Revenue
through 2038⁽¹⁾

\$0.9B

Cash & Cash
Equivalents as of March 31, 2026

0.23x

Net Debt / LTM
Adjusted EBITDA

\$728M

LTM
Adjusted EBITDA⁽²⁾

\$1.3B

Total
Liquidity⁽³⁾ as of March 31, 2026

~\$2.6B

Enterprise
Value⁽⁴⁾

(1) Cash Contracted Revenue as of March 31, 2026, on the basis of concluded charter contracts through May 8, 2026 and assuming at the earliest charter expiry. (2) Net debt of \$170mm and LTM Adjusted EBITDA of \$728mm as of March 31, 2026. (3) Available Liquidity includes Cash and Cash Equivalents of \$876.2mm, available and undrawn Revolving Credit Commitment of \$236mm, and Marketable Securities of \$144mm as of March 31, 2026. (4) Enterprise value calculated using the May 8, 2026 market capitalization of ~\$2.5bn (\$134.63 price, 18.2mm shares).

Three Months ended March 31

Financial & Operational Summary

Three Months ended March 31, 2026 and March 31, 2025 per segment*
(Expressed in thousands of United States dollars, except as otherwise stated)

Financial & Operating Metrics	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Operating Revenues	\$229,550	\$24,148	-	\$253,698	\$236,190	\$17,117	-	\$253,307
Voyage Income/(Expenses), excl. commissions	\$4,601	(\$5,554)	-	(\$953)	(\$307)	(\$8,370)	-	(\$8,677)
Time Charter Equivalent Revenues ⁽¹⁾	\$234,151	\$18,594	-	\$252,745	\$235,883	\$8,747	-	\$244,630
Net income / (loss)	\$113,253	\$1,631	\$25,537	\$140,421	\$119,045	(\$6,542)	\$2,644	\$115,147
Adjusted net income/ (loss) ⁽²⁾	\$118,840	\$1,631	\$2,077	\$122,548	\$119,803	(\$6,542)	\$161	\$113,422
Earnings per share, basis				\$7.71				\$6.14
Earnings per share, diluted				\$7.70				\$6.13
Adjusted earnings per share, diluted ⁽²⁾				\$6.72				\$6.04
Operating Days	6,595	749	-		6,451	832	-	
Time Charter Equivalent \$/day ⁽¹⁾	\$35,504	\$24,825	-		\$36,565	\$10,513	-	
Ownership Days	6,750	913	-		6,637	900	-	
Average number of vessels	75.0	10.1	-		73.7	10.0	-	
Fleet Utilization	97.7%	82.0%	-		97.2%	92.4%	-	
Adjusted EBITDA ⁽²⁾	\$170,104	\$8,424	\$2,038	\$180,566	\$172,888	(\$1,349)	\$134	\$171,673
Consolidated Balance Sheet & Leverage Metrics				As of March 31, 2026				As of December 31, 2025
Cash and cash equivalents				\$876,207				\$1,037,292
Availability under Revolving Credit Facility				\$236,250				\$247,500
Marketable securities ⁽³⁾				\$143,704				\$120,244
Total cash liquidity & marketable securities ⁽⁴⁾				\$1,256,161				\$1,405,036
Debt, gross of deferred finance costs				\$1,046,263				\$1,177,782
Net Debt ⁽⁵⁾				\$170,056				\$140,490
LTM Adjusted EBITDA ⁽⁶⁾				\$728,269				\$719,376
Net Debt / LTM Adjusted EBITDA				0.23x				0.20x

(1) Time charter equivalent revenues and time charter equivalent US\$/day are non-GAAP measures. (2) Adjusted net income/(loss), adjusted earnings per share and diluted and adjusted EBITDA are non-GAAP measures. Note: Please refer below for reconciliations of non-GAAP to GAAP measures. (3) Marketable securities refer to fair value of 6,256,181 shares of common stock of SBLK as of March 31, 2026 and December 31, 2025. (4) Total cash liquidity & marketable securities is defined as cash and cash equivalents, undrawn revolving credit facility and marketable securities. (5) Net Debt is defined as total debt gross of deferred finance costs less cash and cash equivalents. (6) Last twelve months Adjusted EBITDA.

Last Twelve Months ended March 31

Financial & Operational Summary

Last Twelve Months ended March 31, 2026 and March 31, 2025 per segment*

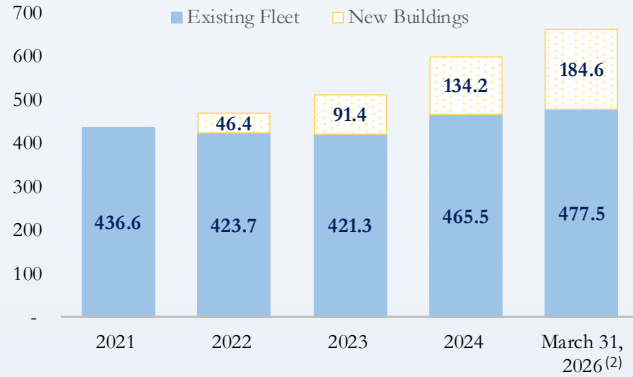
(Expressed in thousands of United States dollars, except as otherwise stated)

Financial & Operating Metrics	Last Twelve Months Ended March 31, 2026				Last Twelve Months Ended March 31, 2025			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
	Operating Revenues	\$948,793	\$94,054	-	\$1,042,847	\$939,856	\$74,112	-
Voyage Income/(Expenses), excl. commissions	\$2,936	(\$19,176)	-	(\$16,240)	\$927	(\$24,618)	-	(\$23,691)
Time Charter Equivalent Revenues ⁽¹⁾	\$951,729	\$74,878	-	\$1,026,607	\$940,783	\$49,494	-	\$990,277
Net income / (loss)	\$455,154	\$11,526	\$53,208	\$519,888	\$498,815	(\$2,450)	(\$26,643)	\$469,722
Adjusted net income/ (loss) ⁽²⁾	\$479,674	\$12,485	\$2,690	\$494,849	\$500,706	(\$1,890)	\$7,032	\$505,848
Earnings per share, basis				\$28.41				\$24.52
Earnings per share, diluted				\$28.34				\$24.39
Adjusted earnings per share, diluted ⁽²⁾				\$26.97				\$26.26
Operating Days	26,709	3,495	-		25,393	2,989	-	
Time Charter Equivalent \$/day ⁽¹⁾	\$35,633	\$21,424	-		\$37,049	\$16,559	-	
Ownership Days	27,152	3,663	-		26,136	3,427	-	
Average number of vessels	74.4	10.0	-		71.6	9.4	-	
Fleet Utilization	98.4%	95.4%	-		97.2%	87.2%	-	
Adjusted EBITDA ⁽²⁾	\$689,350	\$36,374	\$2,545	\$728,269	\$696,163	\$13,964	\$6,958	\$717,085
Consolidated Balance Sheet & Leverage Metrics				As of March 31, 2026				As of December 31, 2025
Cash and cash equivalents				\$876,207				\$1,037,292
Availability under Revolving Credit Facility				\$236,250				\$247,500
Marketable securities ⁽³⁾				\$143,704				\$120,244
Total cash liquidity & marketable securities ⁽⁴⁾				\$1,256,161				\$1,405,036
Debt, gross of deferred finance costs				\$1,046,263				\$1,177,782
Net Debt ⁽⁵⁾				\$170,056				\$140,490
LTM Adjusted EBITDA ⁽⁶⁾				\$728,269				\$719,376
Net Debt / LTM Adjusted EBITDA				0.23x				0.20x

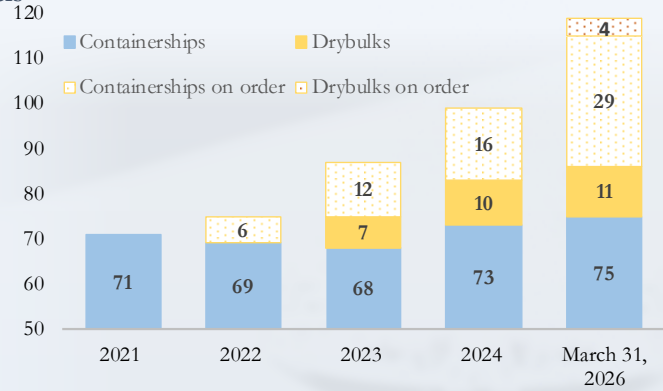
(1) Time charter equivalent revenues and time charter equivalent US\$/day are non-GAAP measures. (2) Adjusted net income/(loss), adjusted earnings per share and diluted and adjusted EBITDA are non-GAAP measures. Note: Please refer below for reconciliations of non-GAAP to GAAP measures. (3) Marketable securities refer to fair value of 6,256,181 shares of common stock of SBLK as of March 31, 2026 and December 31, 2025. (4) Total cash liquidity & marketable securities is defined as cash and cash equivalents, undrawn revolving credit facility and marketable securities. (5) Net Debt is defined as total debt gross of deferred finance costs less cash and cash equivalents. (6) Last twelve months Adjusted EBITDA.

Fleet Summary & Strong Charter Coverage Profile

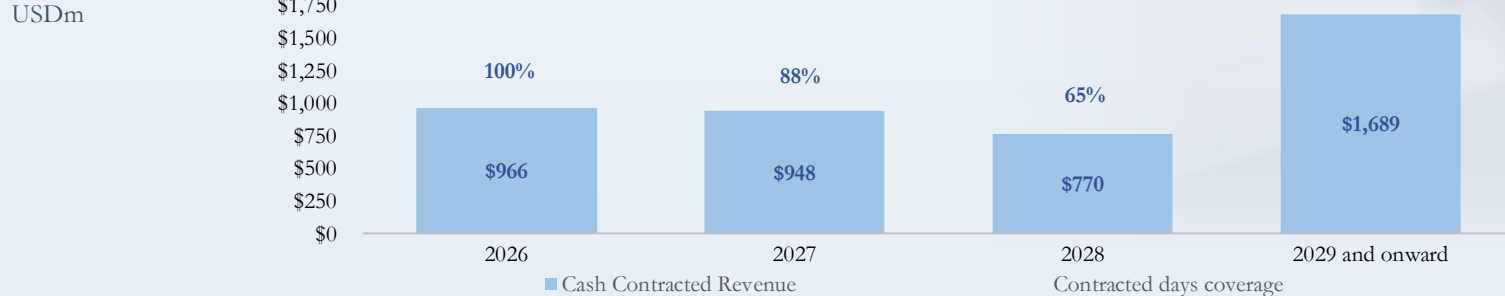
Containership Fleet TEU Capacity (in thousands)⁽¹⁾



Number of vessels⁽¹⁾



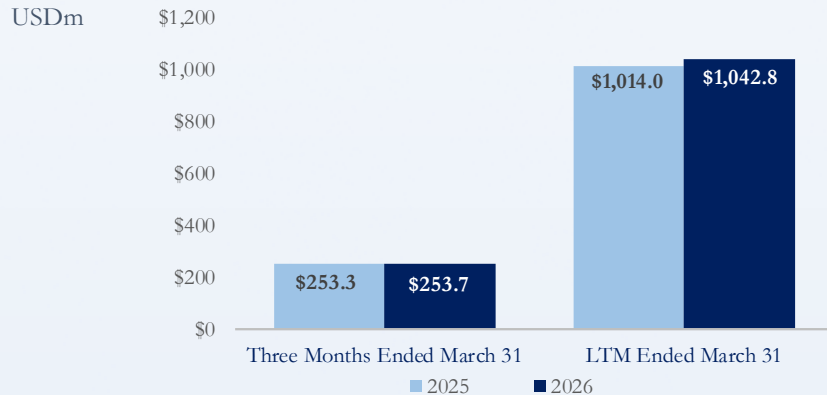
Containership – Contracted Revenue & Contracted Days Coverage⁽³⁾



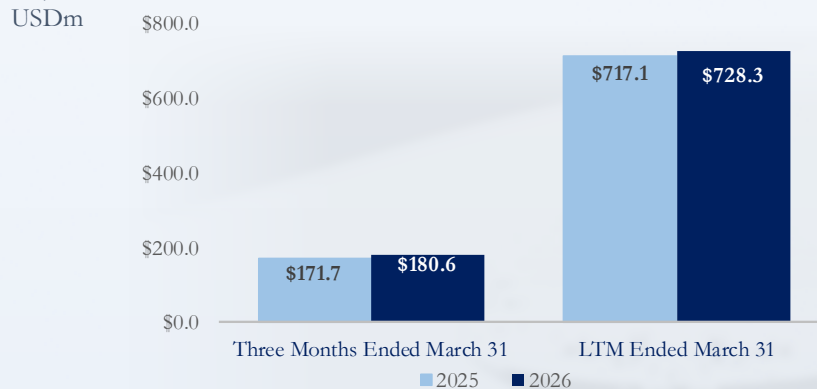
(1) TEU capacity and number of vessels at the end of respective year. (2) Includes subsequent to March 31, 2026, exercise of the options for the construction of two 5,000 TEU containerships. (3) Cash Contracted Revenue as of March 31, 2026 on the basis of concluded charter contracts through May 8, 2026 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 \$9.4 million of charter hire prepayment in Q2 2022, representing partial prepayment of charter hire payable from March 31, 2026 through January 2027 in accordance with US GAAP.

First Quarter and Last Twelve Months Ended March 31 - Highlights

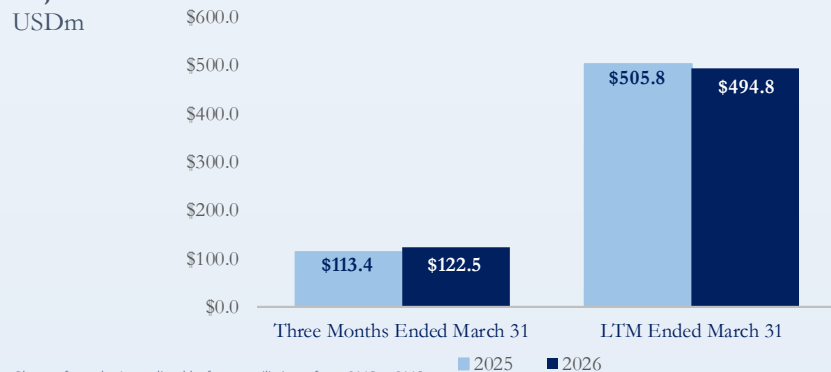
Operating Revenues



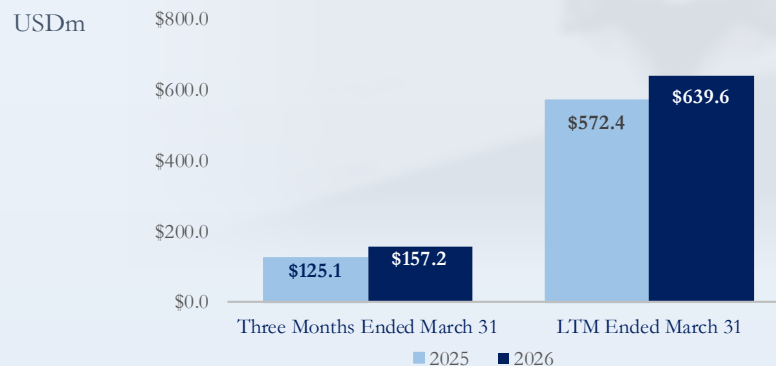
Adjusted EBITDA



Adjusted Net Income



Free Cash Flow

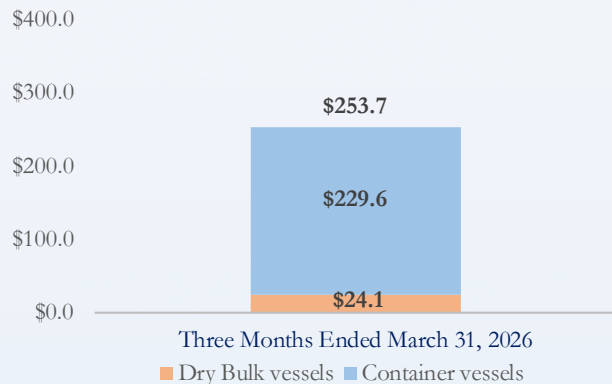


Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

First Quarter Ended March 31 - Segments

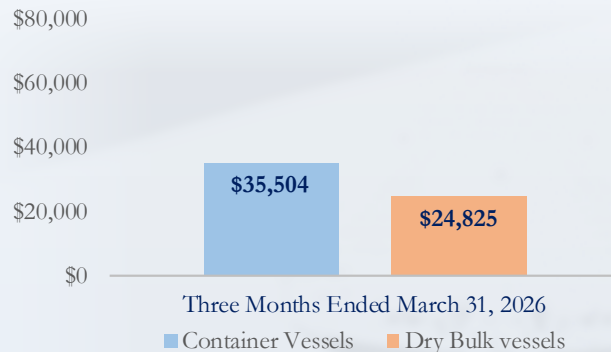
Operating Revenues per Segment

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 March 31, 2026	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating Revenues (in 000's of US\$)	\$229,550	\$236,190	\$24,148	\$17,117
<i>Less:</i>				
Voyage Expenses excluding commissions (in 000's of US\$)	4,601	(307)	(5,554)	(8,370)
Time Charter Equivalent Revenues (in 000's of US\$)	\$234,151	\$235,883	\$18,594	\$8,747
Ownership days	6,750	6,637	913	900
<i>Less:</i>				
Off-hire days	(155)	(186)	(164)	(68)
Operating days	6,595	6,451	749	832
Time Charter Equivalent \$/per day	\$35,504	\$36,565	\$24,825	\$10,513
<i>(Time Charter Equivalent Revenues / Operating days)</i>				

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.

Drybulk Fleet - Summary

As of March 31, 2026

- Drybulks

No.	Vessel	Type	DWT	Built	Age ⁽¹⁾
1	Genius	Capesize	175,580	2012	14
2	Danaos	Capesize	176,536	2011	15
3	Ingenuity	Capesize	176,022	2011	15
4	Achievement	Capesize	175,966	2011	15
5	Valentine	Capesize	175,125	2011	15
6	Gouverneur	Capesize	178,043	2010	16
7	Integrity	Capesize	175,966	2010	16
8	Peace	Capesize	175,858	2010	16
9	E Trader	Capesize	175,886	2009	17
10	W Trader	Capesize	175,879	2009	17
11	John Junior	Capesize	182,425	2009	17

- Drybulk newbuildings orderbook

No.	Hull No.	Type	DWT	Expected	(2)
1	DJCFD010	Newcastlemax	211,000	2028	
2	DJCFD011	Newcastlemax	211,000	2028	
3	DJCFD016	Newcastlemax	211,000	2028	
4	DJCFD017	Newcastlemax	211,000	2028	

(1) Age as of March 31, 2026. (2) Four Newcastlemax vessels of approximately 211,000 DWT capacity each, added to our orderbook and expected to be delivered in 2028.

Experienced 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

Leading Containership Owner and Operator



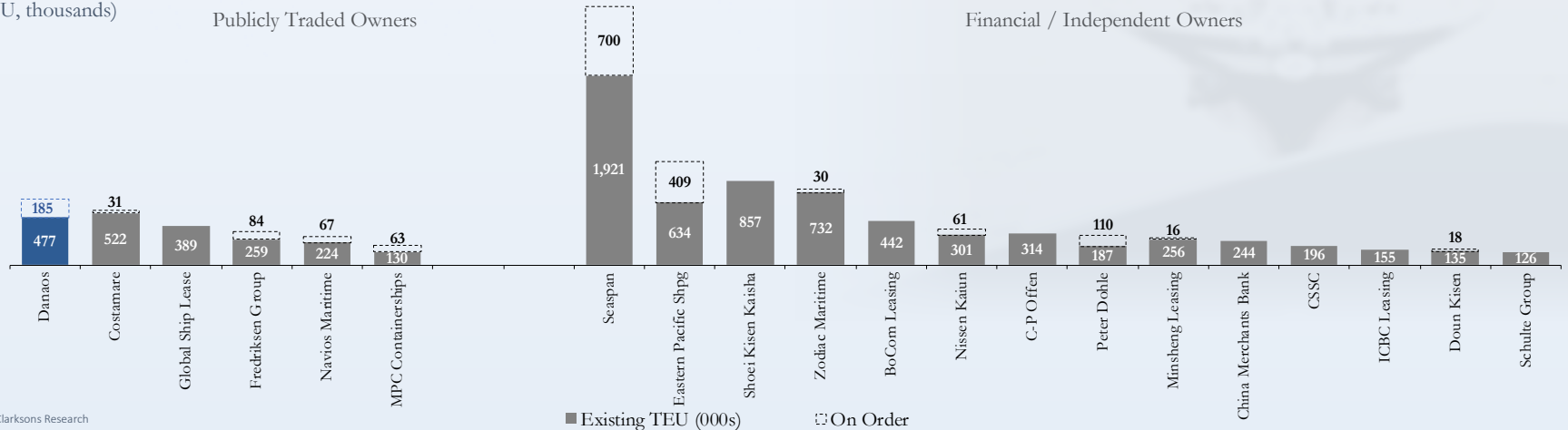
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danaos

50 Year Legacy of Leadership in Container Shipping



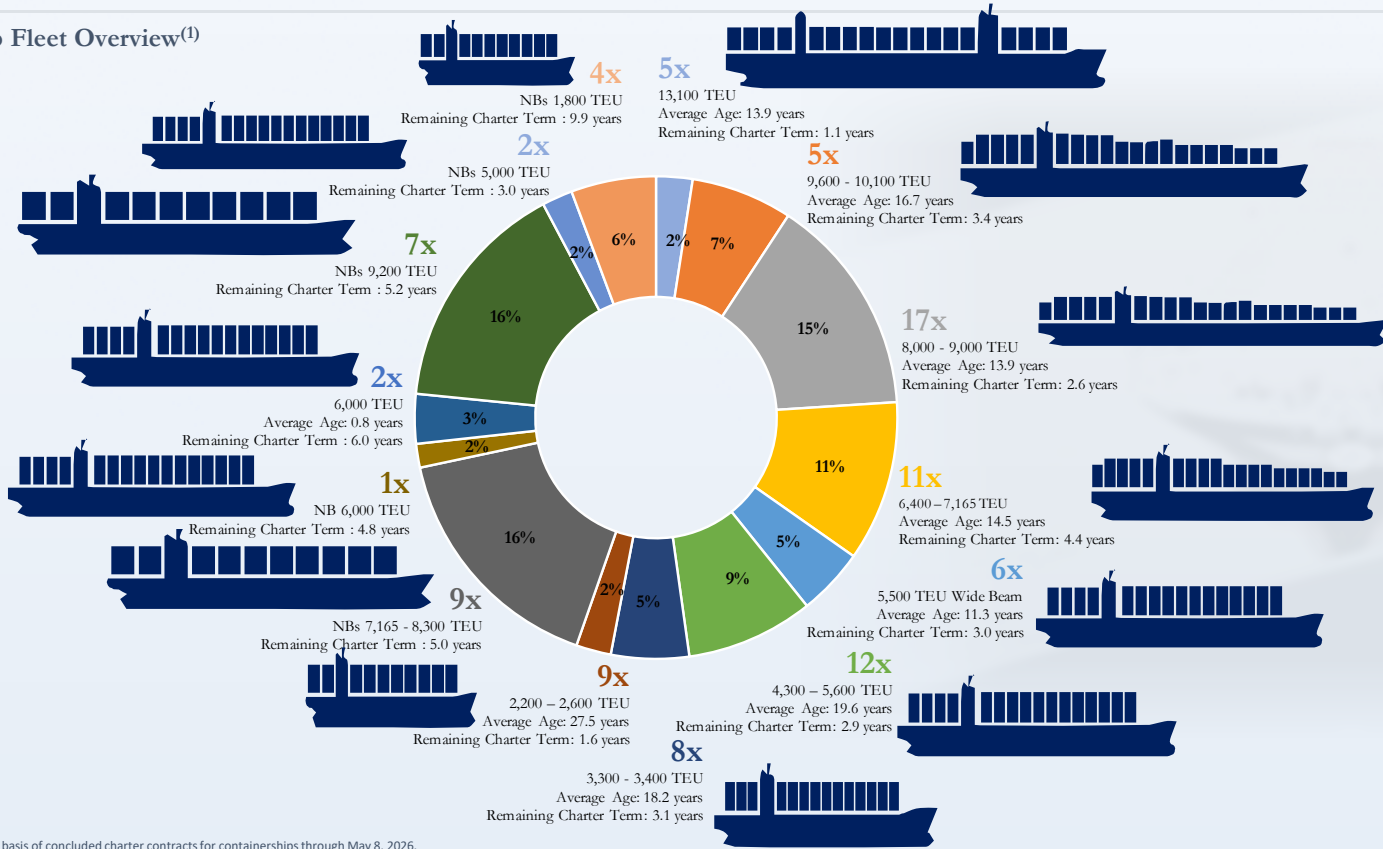
Market Share Among Top Public Containership Owners Globally
(By TEU, thousands)



Source: Clarksons Research

A Diverse & High-Quality Fleet

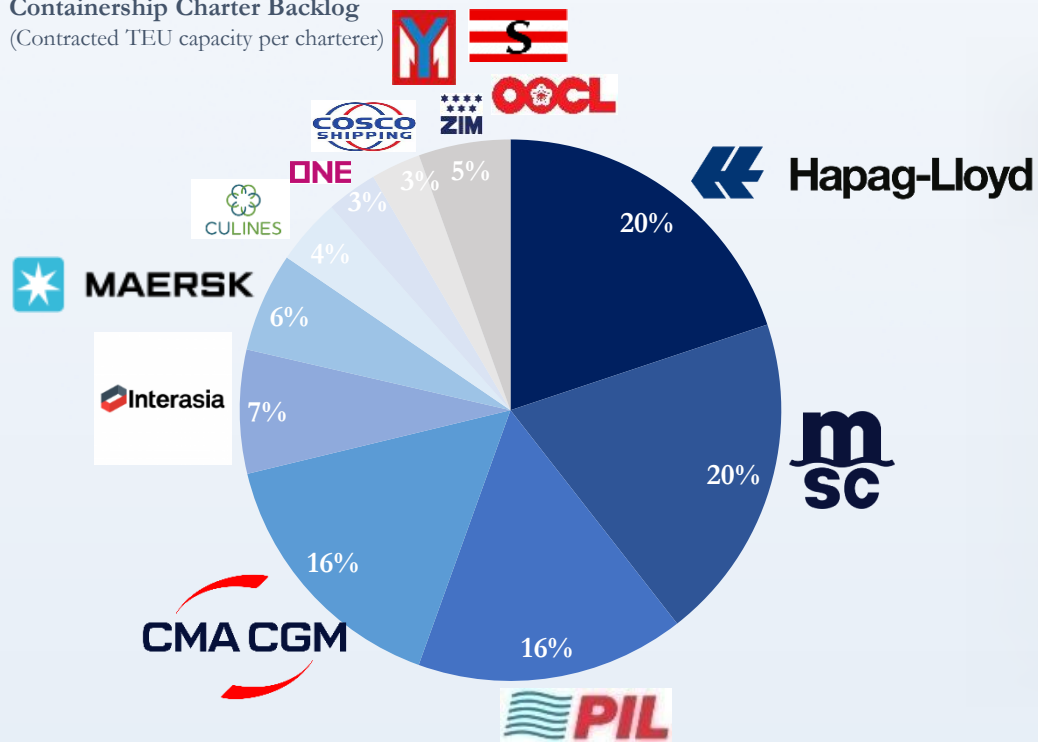
Containership Fleet Overview⁽¹⁾



¹⁾ Figures as of March 31, 2026, on the basis of concluded charter contracts for containerships through May 8, 2026.

Charter Backlog to Leading Container Operators

Containership Charter Backlog
(Contracted TEU capacity per charterer)



Charter backlog of
\$4.1 billion
through to 2038⁽¹⁾

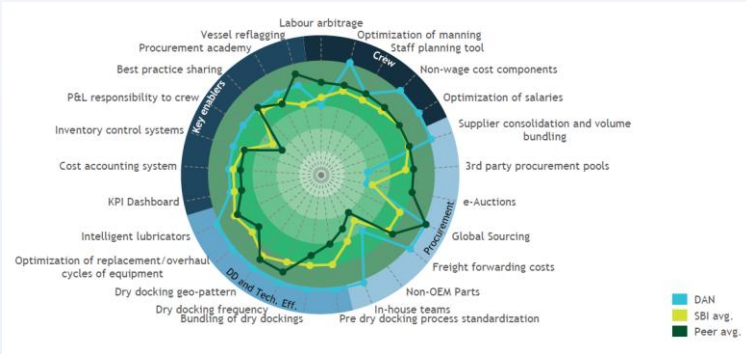
Average charter
duration of 4.2 years
*(weighted by aggregate
contracted charter hire)⁽¹⁾*

Fleet utilization for
Q1 2026 97.7%

1) Cash Contracted Revenue and average charter duration as of March 31, 2026, on the basis of concluded charter contracts for containership through May 8, 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 Performance¹ 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.”

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

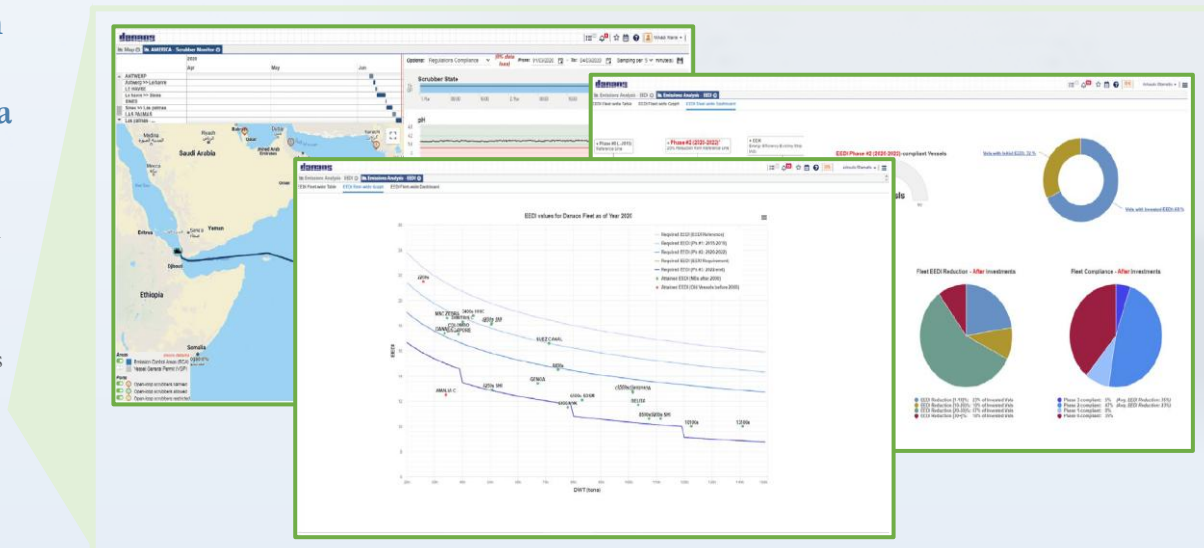
Pioneers in Digitization Supporting Danaos' Class Leading Operational Excellence

Early innovator in utilising technology in optimising operations:



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

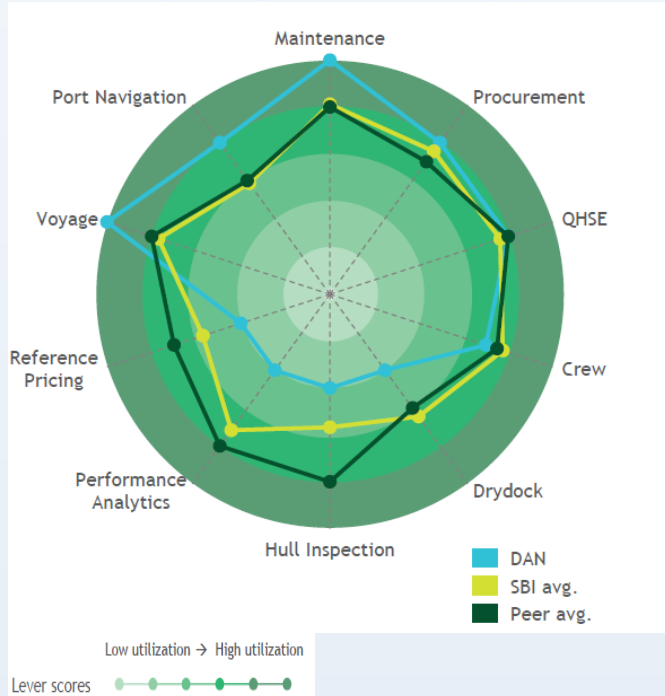


Source: Danaos 2019 Sustainability Report.

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 2026

Last 3 Years Progress

- ✓ 14% increase in the use of HSFO
- ✓ 9% decrease in the use of VLSFO, ULSFO and Biofuel blend
- ✓ 1.4% decrease in CO₂ emissions⁽¹⁾
- ✓ 1.2% decrease in SO_x emissions⁽¹⁾ and 2% decrease in NO_x 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 56.2% reduction in CO₂ emissions per ton miles for year 2025

Robust Capital Structure and Conservative Financial Strategy



NYSE: DAC | www.danaos.com

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Strategic Initiatives & Growth

Building long-term shareholder value



Fleet Expansion

- 29 containership newbuildings ordered — 184,550 TEU total capacity
- 8 vessels already delivered (58,398 TEU)
- 23 of 29 secured under long-term charters
- Deployed \$1.9B of capital since 2021, financing 30 vessel acquisitions (secondhand and newbuilding) alongside 27 newbuilding progress installments



Dry Bulk Fleet Diversification

- Re-entered dry bulk segment
- Acquired 11 Capesize carriers
- Ordered 4 Newcastlemax newbuildings (~211,000 DWT) for 2028 delivery



Contract Coverage

- \$4.1B backlog through 2038
- 100% coverage for 2026
- 88% coverage for 2027
- 65% coverage for 2028



Investments

- LNG sector entry: \$50M equity investment in Glenfarne Group partnership for the Alaska LNG project
- Yoda PLC: 1.9% equity stake acquired for €50M (~\$58.6M)
- Star Bulk Carriers (SBLK): 6,256,181 shares acquired, representing a 5.6% stake



Capital Allocation & Liquidity

- \$1.3B available liquidity⁽¹⁾ as of March 31, 2026
- 3,247,444 shares repurchased for \$235.1M under the upsized \$300M buyback program
- \$295.8M in dividends paid since 2021



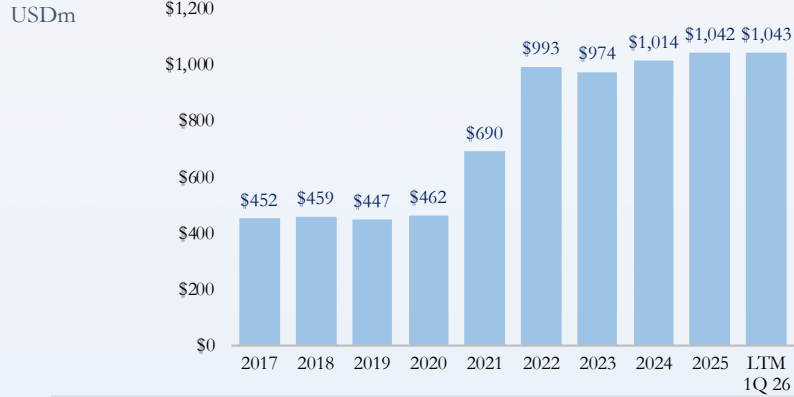
Environmental

- Decarbonization-ready fleet expansion
- IMO Tier III & EEDI Phase III standards across all newbuildings
- Methanol-ready and scrubber-equipped containerships, with select vessels ammonia-ready
- Scrubbers fitted on all newbuilding dry bulk carriers

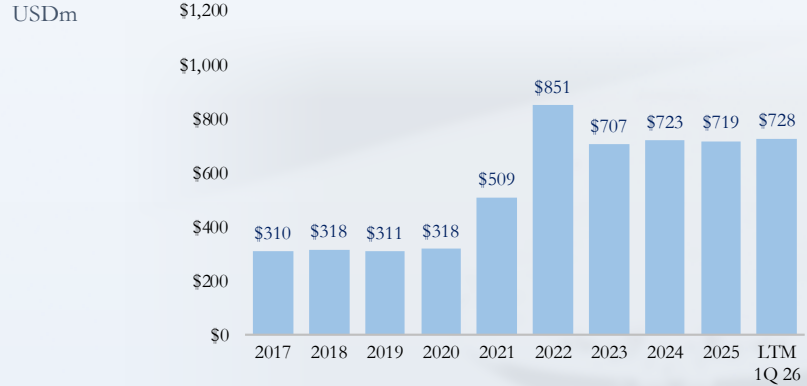
(1) Available Liquidity includes Cash and Cash Equivalents, available and undrawn Credit Commitment, and Marketable Securities as of March 31, 2026.

Historical Financial Highlights

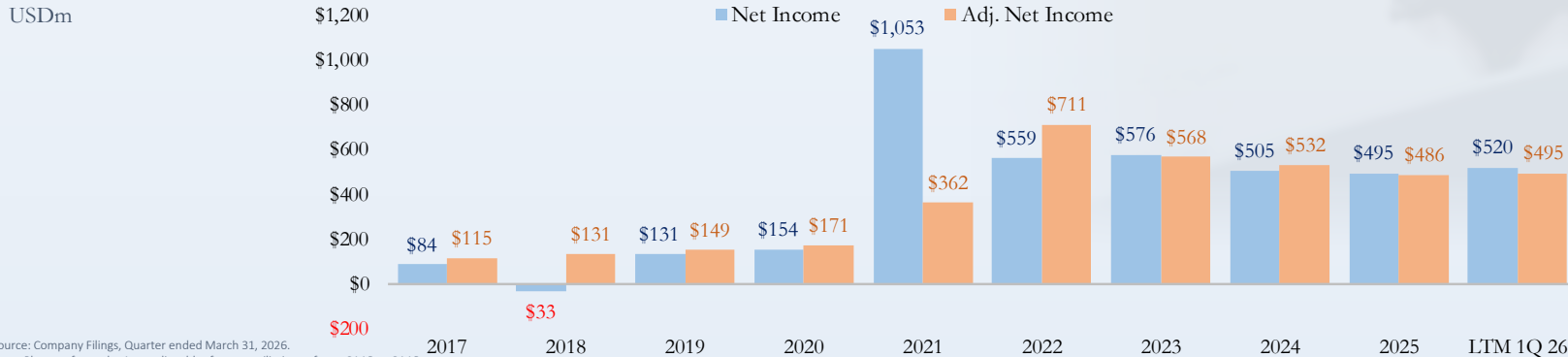
Revenues



Adjusted EBITDA



Net Income and Adjusted Net Income

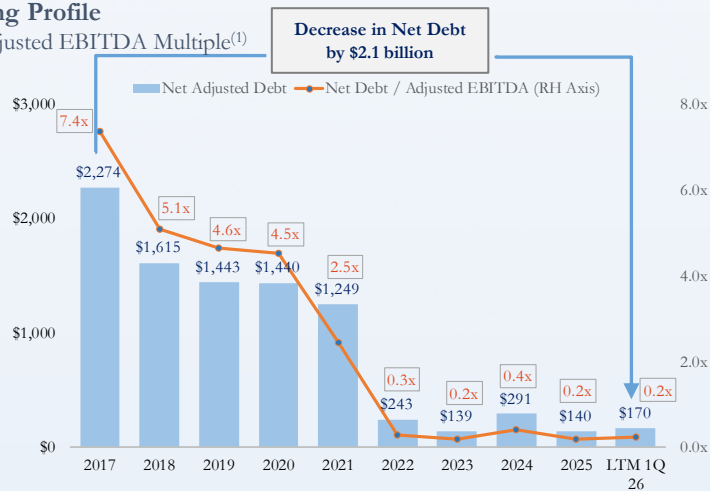


Source: Company Filings, Quarter ended March 31, 2026.
 Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

Focused on Maintaining Conservative Capital Structure

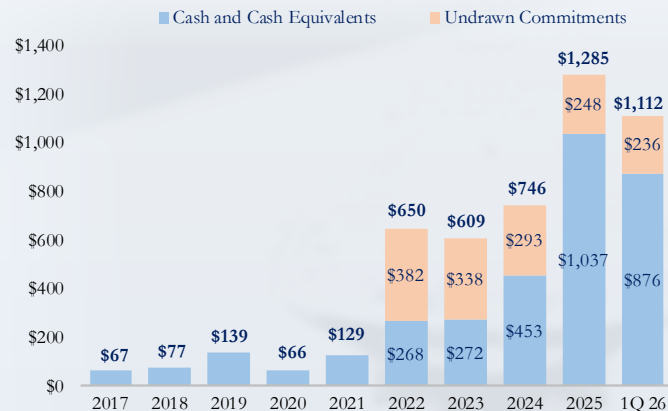
De-leveraging Profile

Net Debt - Adjusted EBITDA Multiple⁽¹⁾



Cash and Cash Equivalents⁽²⁾ and Undrawn Commitments

USDm



A robust deleveraging profile...

- Early repayment of \$972.2M of debt and leaseback obligations in 2022 leading to 7.2x reduction in net leverage since 2017
- Net Debt / LTM 1Q 2026 Adjusted EBITDA⁽¹⁾ at **0.23x** as of March 31, 2026

...supported by charter backlog

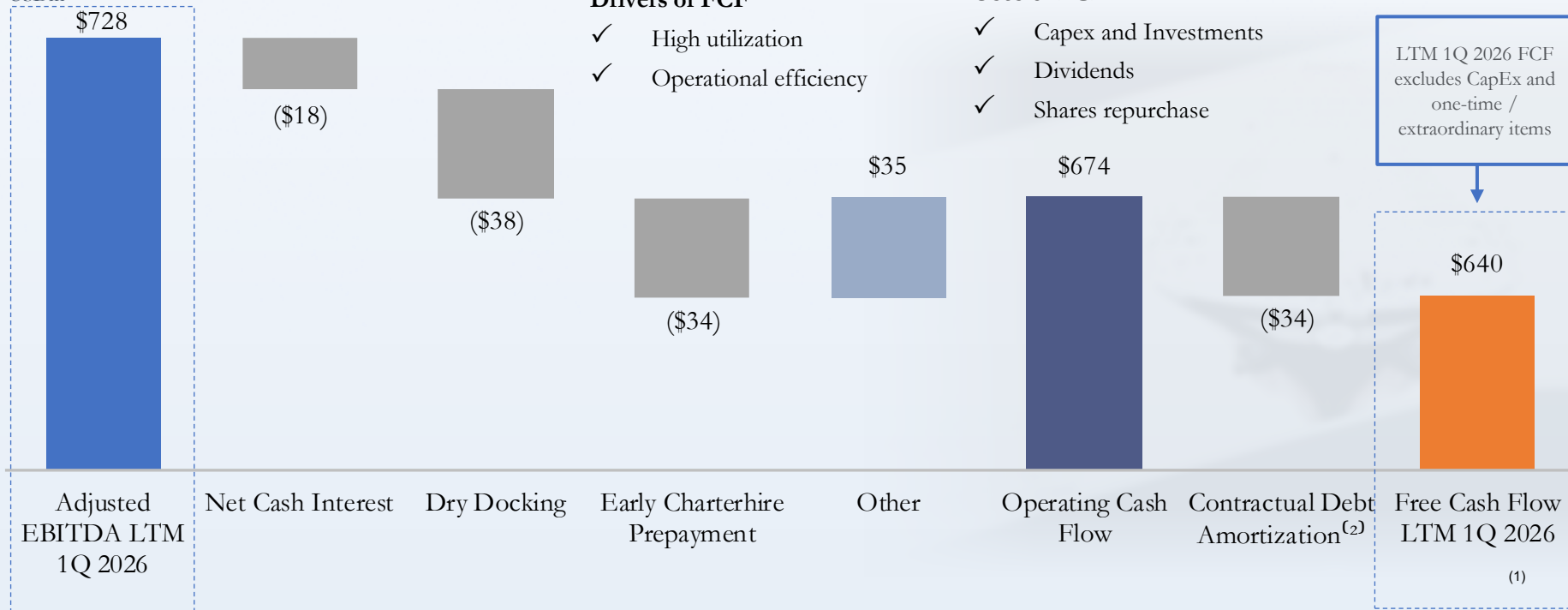
- Charter backlog of \$4.1B⁽³⁾ from strong container operators supports cash flow generation
- Cash and Cash Equivalents of \$876M as of March 31, 2026
- Undrawn RCF with \$236.25M capacity as of March 31, 2026

Source: Company Filings. (1) Based on outstanding debt less cash and cash equivalents as of March 31, 2026 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 March 31, 2026, on the basis of concluded charter contracts through May 8, 2026, and assuming at the earliest charter expiry.

Strong Free Cash Flow Visibility & Great Conversion to OCF

LTM 1Q 2026 Free Cash Flow⁽¹⁾ Bridge

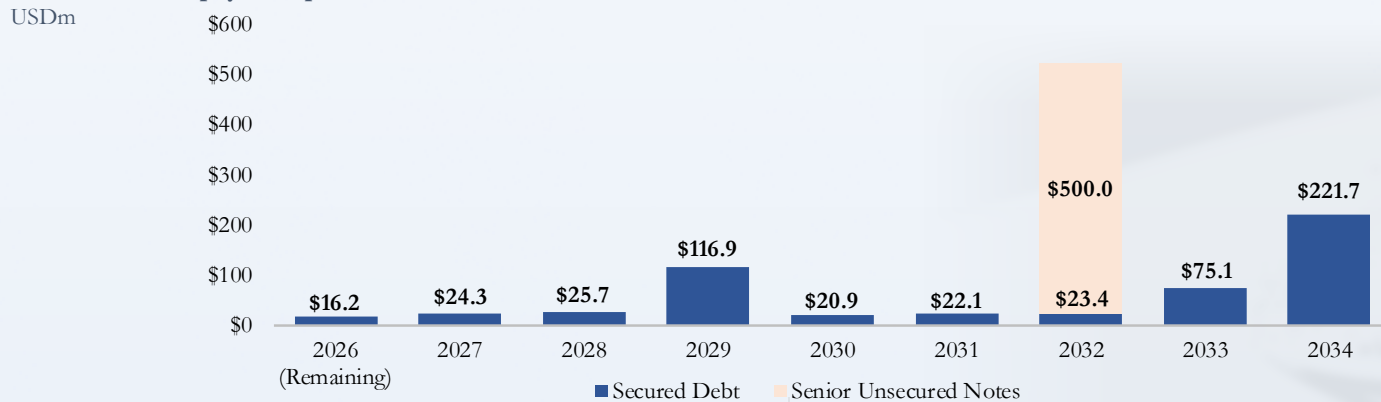
USDm



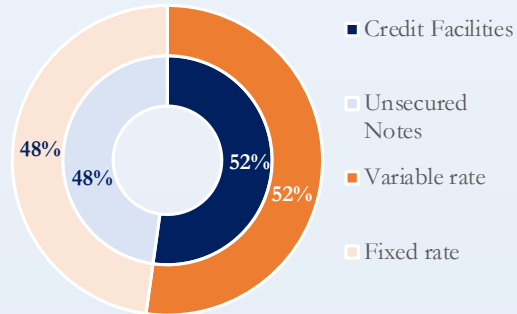
Source: Data as of March 31, 2026; Note: Recurring Free Cash Flow calculated excluding non-recurring items such as Vessels Addition, Capital Expenditures and Financing Costs; (1) Non-GAAP measure. (2) Contractual debt amortization as per the terms of agreements and excludes voluntary early repayment. See appendix for definitions and reconciliations to the nearest GAAP measure.

Financial Debt Maturity Profile

Well-balanced repayment profile⁽¹⁾



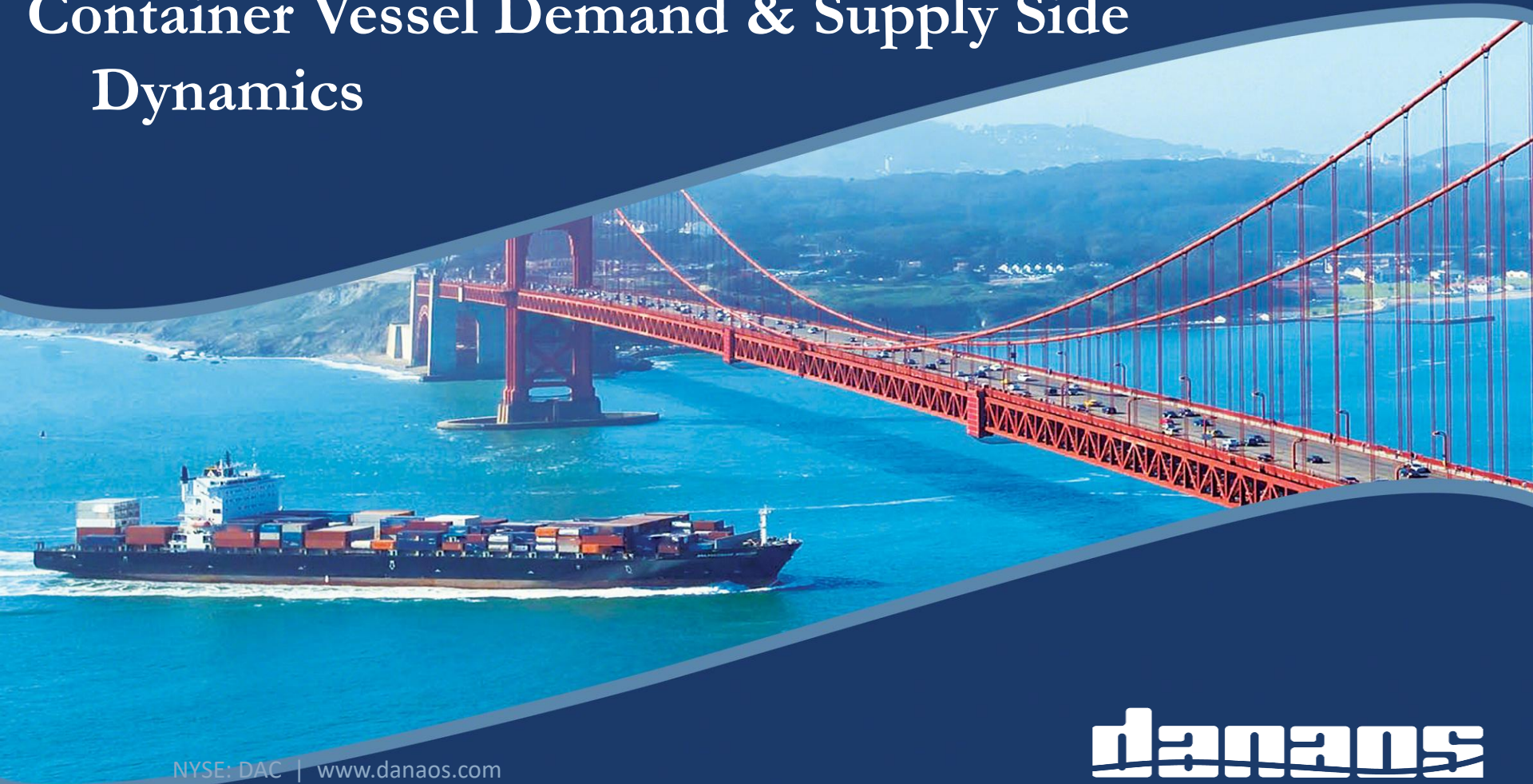
Breakdown of Financial Debt \$1,046m



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
- Total fleet: 86 vessels, of which 79 are debt-free
 - 67 unencumbered
 - 12 pledged as collateral under the \$382.5M revolving credit facility (currently undrawn)
- Available committed borrowing capacity (subject to customary conditions precedent to drawdown):
 - \$236.25M under the Citibank revolving facility
 - \$850.0M under the syndicated facility
 - \$207.0M under JOLCO facilities

Container Vessel Demand & Supply Side Dynamics



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Container Trade: Strong Growth in 2025, Rising Risks from Energy Price Shock

238 Mn Teu

2025(E) World Container Trade

5.5%

2025(E) Trade yoy Growth

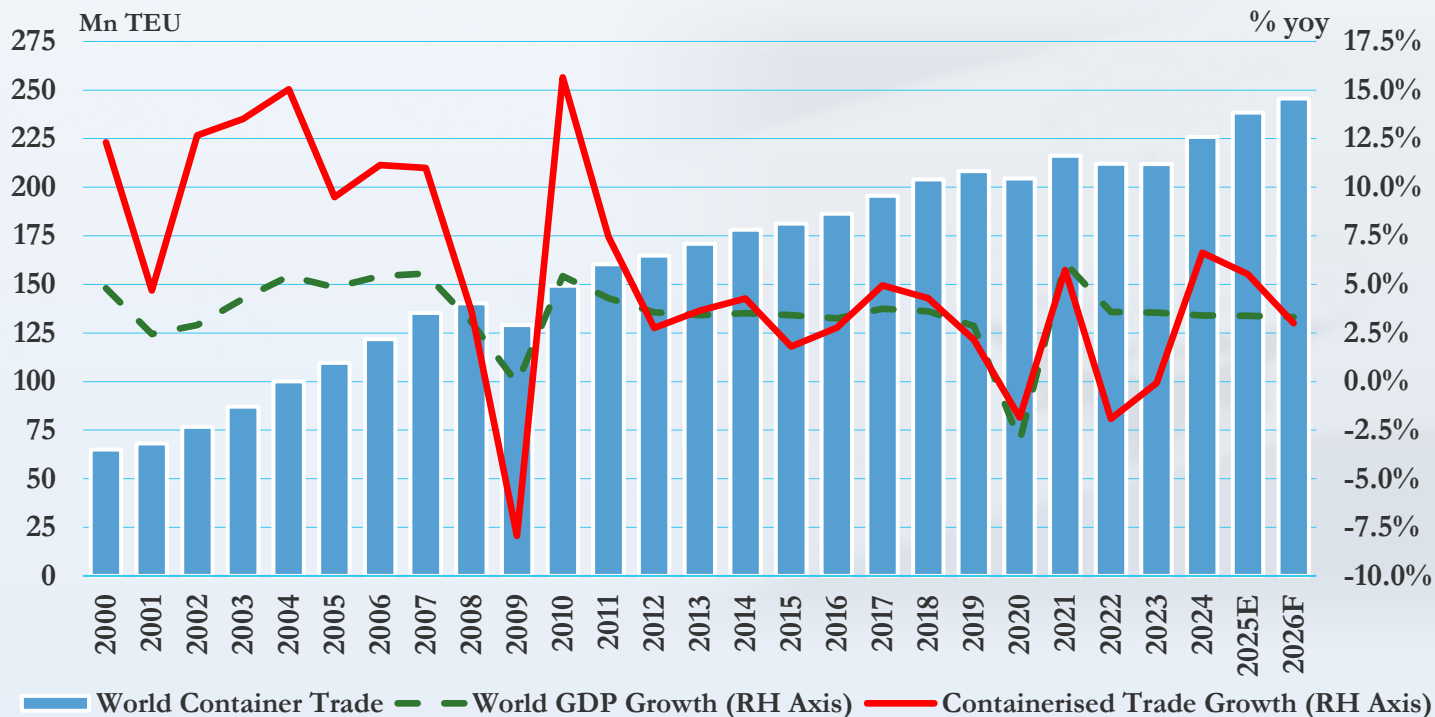
246 Mn Teu

2026(F) World Container Trade

3.0%

2026(F) Trade yoy Growth

World Container Trade & GDP, 2000 – 2026F



Source: MSI, April 2026

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

Demand: Chinese Exports Continue to be Diverted to Alternative Importers

- 5.9%

US Far East TEU Imports, Q1 2026 vs Q1 2025

- 0.2%

US Far East TEU Imports, 2025 vs 2024

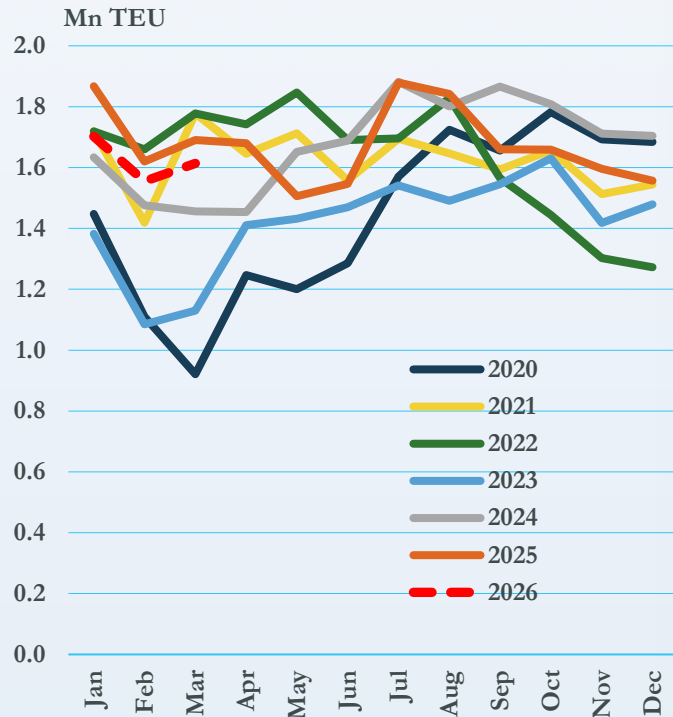
+ 14.5%

Far East TEU Exports to ME/ISC (WB), 2025 vs 2024

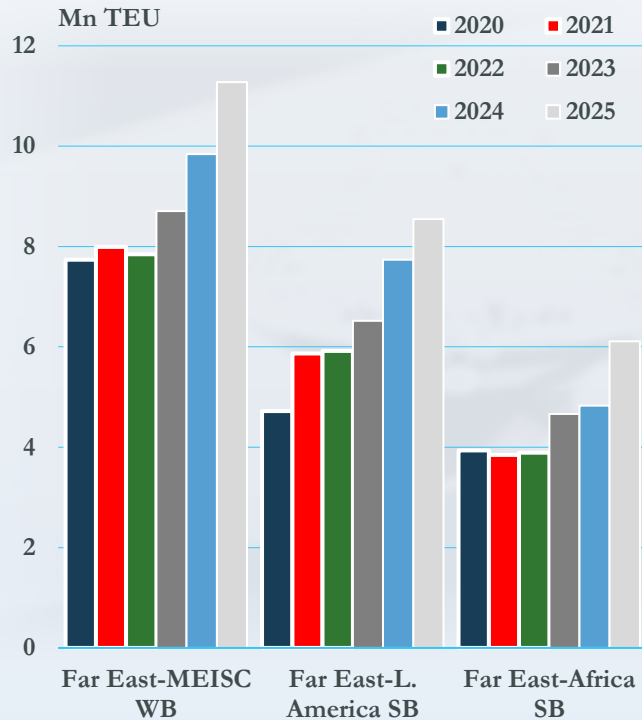
+ 26.5%

Far East TEU Exports to Africa (SB), 2025 vs 2024

• US Containerised Imports from Far East, 2020-26



• Annual Far East Exports to Non-Mainlane Import Regions



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

Note: MEISC = Middle East + Subcontinent

Middle East Crisis: Containership Exposure Smaller than Red Sea Crisis

20%

Share of Container Trade Transiting Red Sea, Nov 23

3.5%

Share of Container Trade Transiting SoH, Feb 26

26%

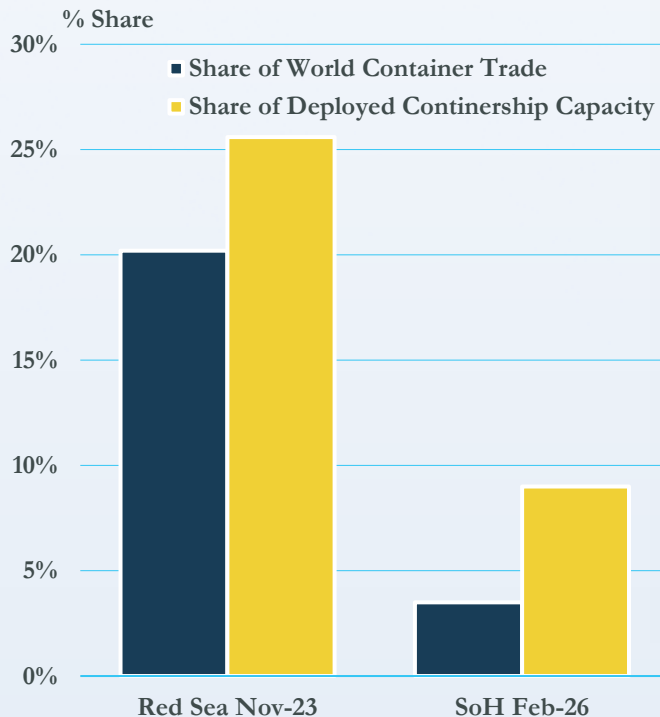
Share of Container Capacity Transiting Red Sea, Nov 23

9.0%

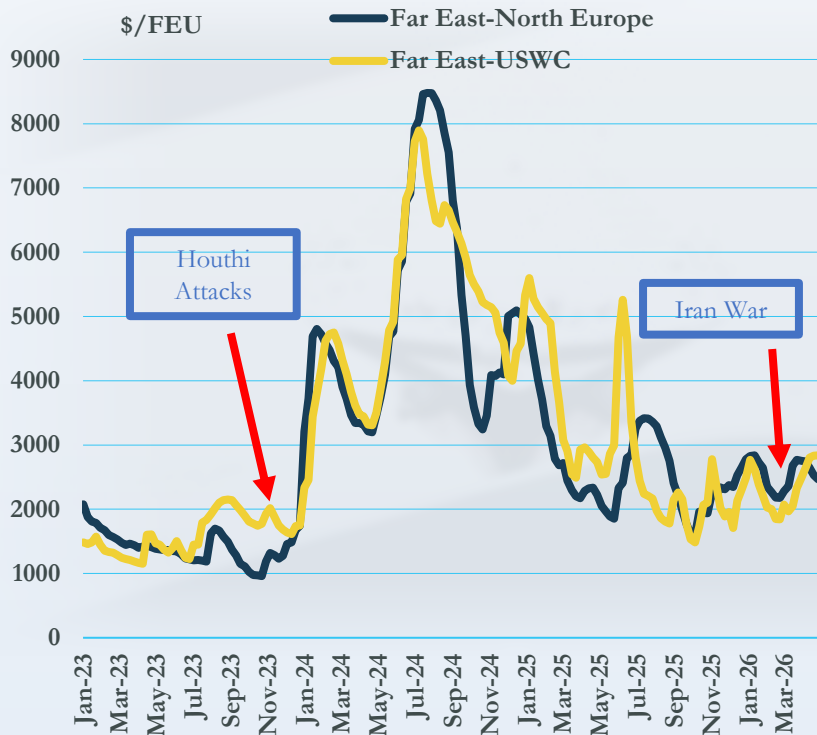
Share of Container Capacity Transiting SoH, Feb 26

Source: MSI, Xeneta Shipping Index, April 2026

Container Market Exposure: Strait of Hormuz vs Red Sea



Containership Spot Freight Rate Trends



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

39%

China Share of US TEU Imports, 2025

19%

US Share of China TEU Exports, 2025

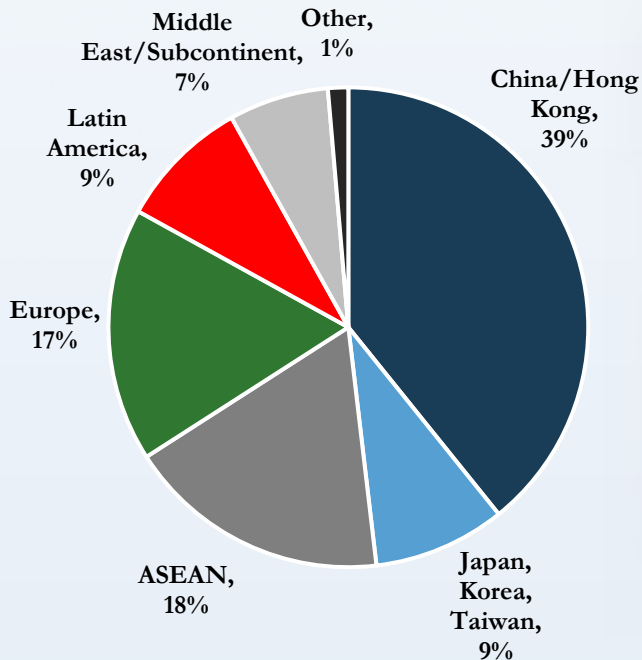
21%

US Share of World Container Imports, 2025

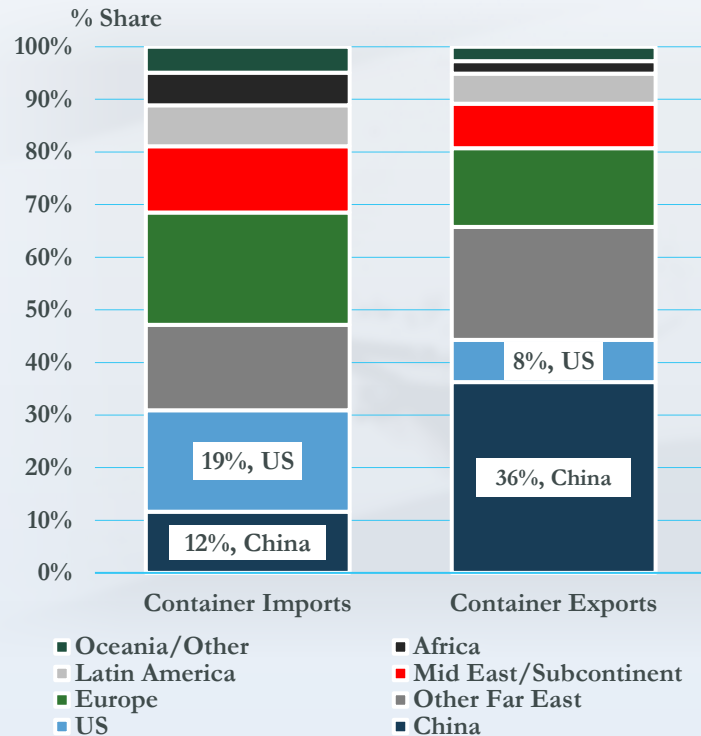
7.5%

China-US Share of Non-Cabotage Container Trade, 2025

US Containerised Imports by Source, 2025



World Container Trade by Region, 2025



Source: MSI, US Census Bureau, CTS, April 2026

Note: Shares in second graph exclude cabotage/domestic trades

Container Timecharter Rates: Market Remains Strong

+201%

8,500 TEU Charter
Rate % Ch: Mar 26 vs.
Avg 2010-19

+264%

6,500 TEU Charter Rate %
Ch: Mar 26 vs.
Avg 2010-19

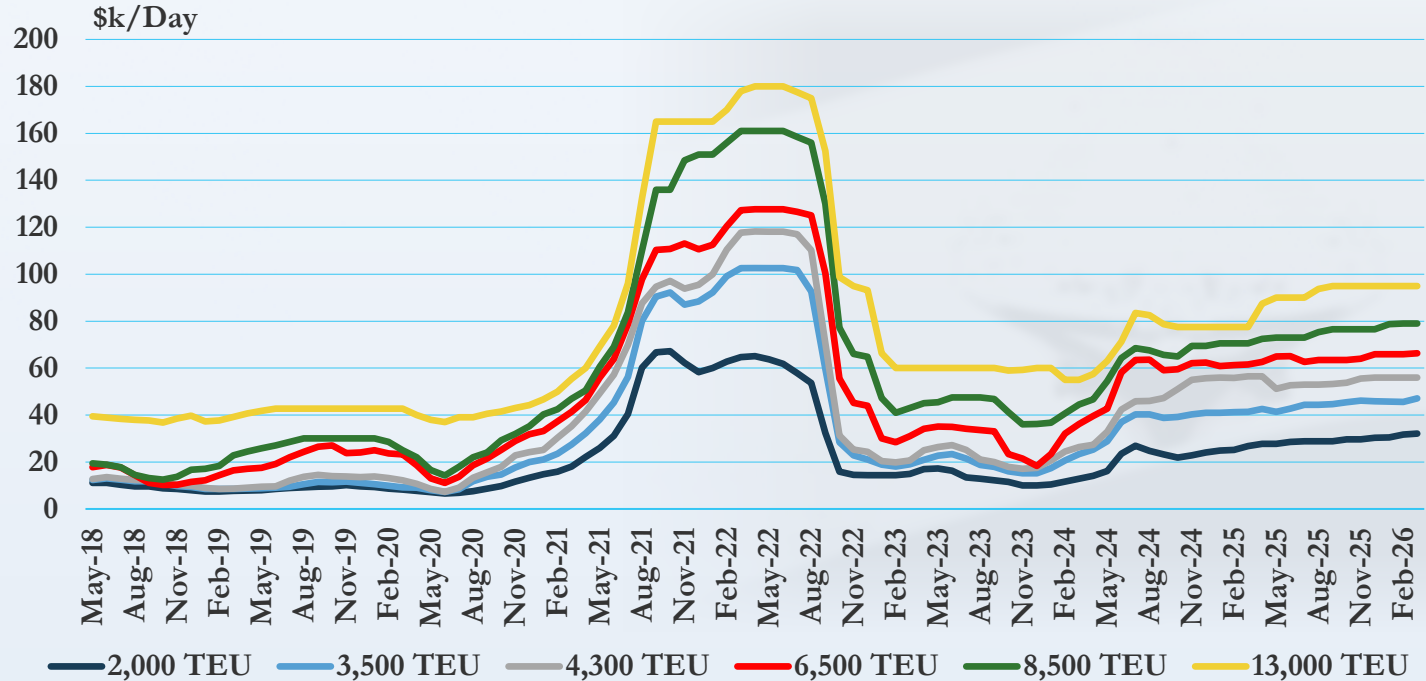
+399%

4,300 TEU Charter
Rate % Ch: Mar 26 vs.
Avg 2010-19

+392%

3,500 TEU Charter
Rate % Ch: Mar 26 vs.
Avg 2010-19

• 1-Year Timecharter Market Rates, Jan 2018 – Mar 2026



Source: MSI, April 2026, Monthly Average Values

Supply: Sub-12 k TEU Fleet Renewal Continues in 2026

37.5%

Industry Orderbook-to-Fleet Ratio, Apr 26

24.1%

Orderbook-to-Fleet Ratio: Sub-12,000 TEU Fleet, Apr 26

15.7 Years

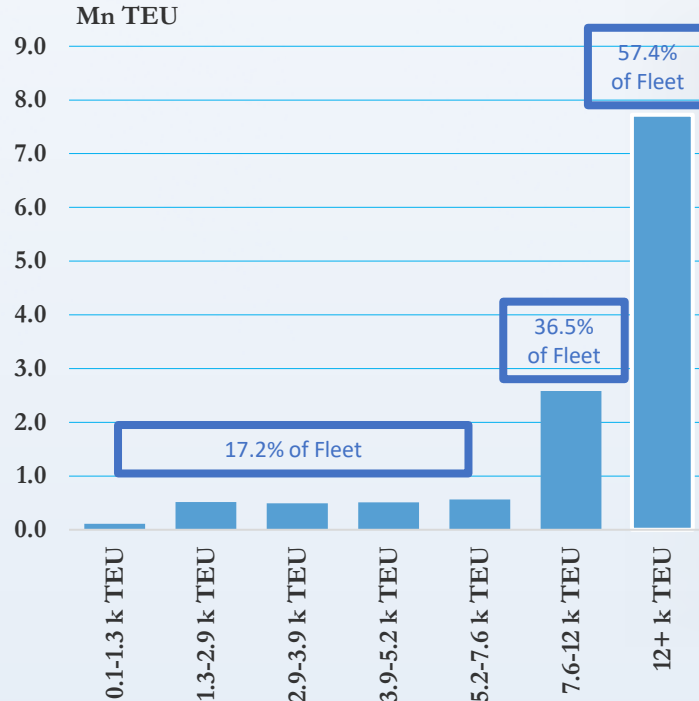
Average Age: Sub-12,000 TEU Fleet, Apr 26

7.1 Years

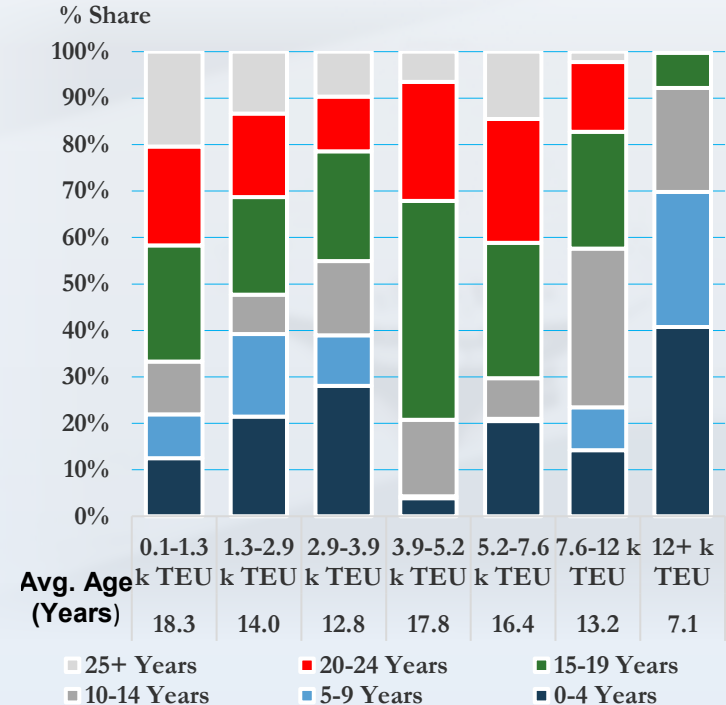
Average Age: 12,000+ TEU Fleet, Apr 26

Source: MSI, April 2026

Containership Orderbook, Apr 2026



Age Profile of Fleet: Smaller Vessel Fleet Ageing



Supply: Deliveries Volumes Lower but Scrapping Volumes Still Negligible

248 k TEU

Containership Deliveries, Q1 26

372 k TEU

Containership Deliveries, Average Q1 15-Q1 26

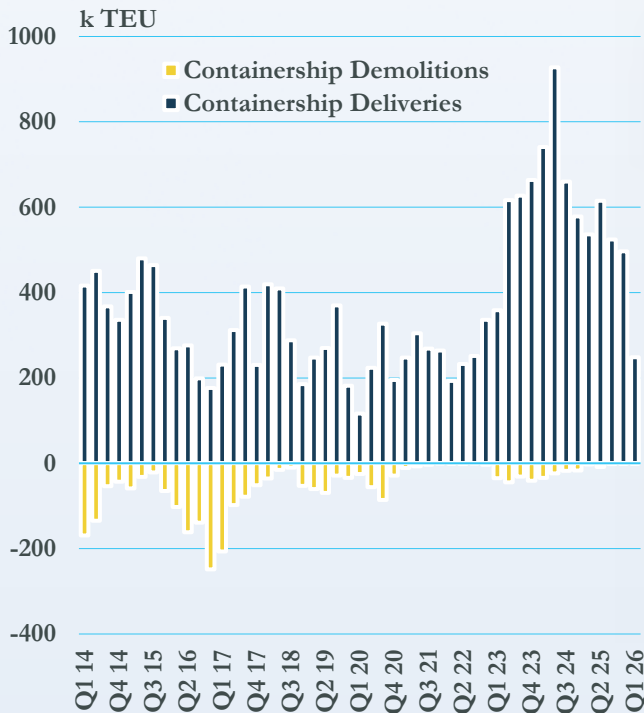
1 k TEU

Containership Demolitions, Q1 26

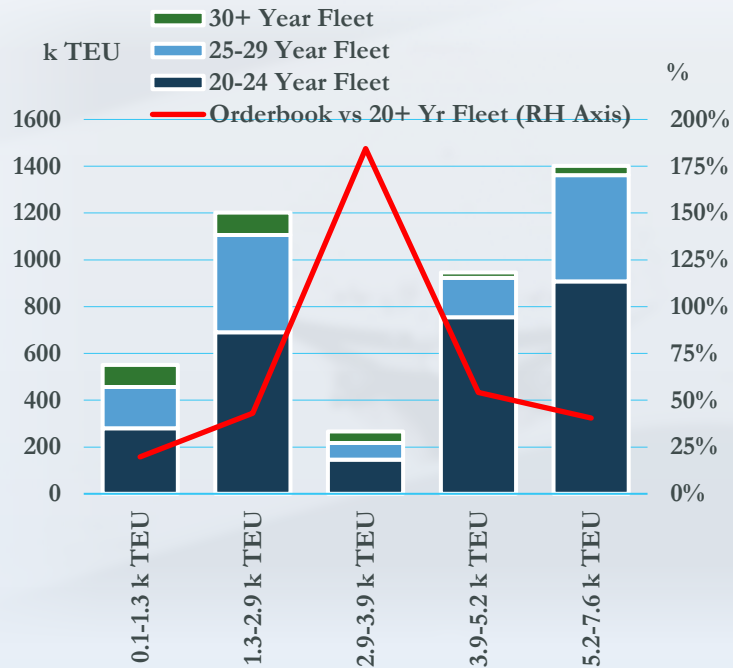
46 k TEU

Containership Demolitions, Average Q1 15-Q1 26

Containership Deliveries versus Scrapping, 2014-26



20+ Year-Old Fleets vs Segment Orderbooks



Source: MSI, April 2026

Idle Capacity: Remains Very Low, below 1% of Fleet

The volume of idle capacity remains at a low level

0.8%

Idle Fleet at End-Mar 26 vs. Peak of 11% in May 20

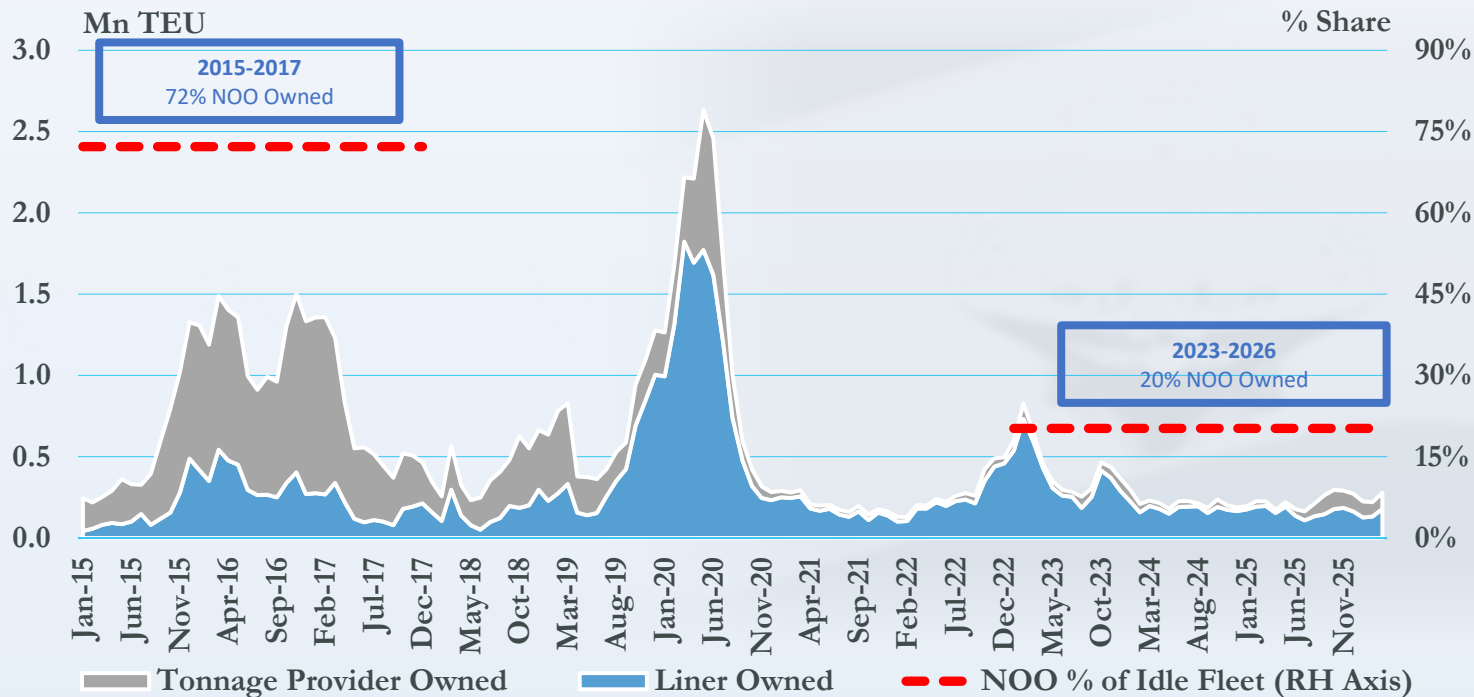
72%

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

20%

Share of Idle Capacity owned by Tonnage Providers, 2023-2026

Idle Containership Capacity: Liner Company Owned vs Tonnage Provider Owned



Source: MSI, April 2026

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

Red Sea: Transits Far Below 2023 Levels, Unlikely to Change in Near-Term

Red Sea
Diversions
Remain
Extensive

141

of Unique Containerships
Transiting Red Sea, Mar 26

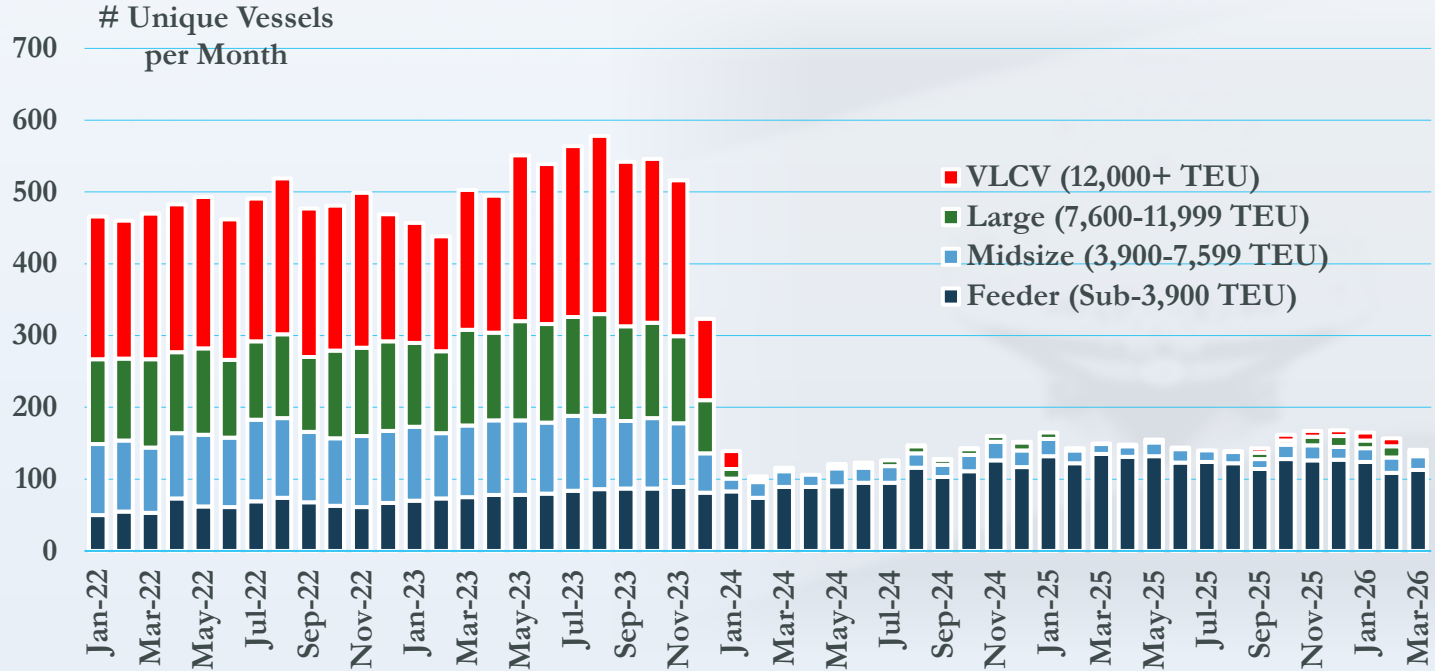
150

of Unique Containerships
Transiting Red Sea, Mar 25

500

of Unique Containerships
Transiting Red Sea, Mar 23

Bab-Al Mandeb Strait Containership Transits, Unique Vessels Per Month, 2022-26



Source: MSI SEASCAPE, April 2026

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

26.7%

Orderbook-to-Fleet Ratio in Danaos Fleet Segment

70.8%

Share of Capacity on Key Long-Distance Trades

38.4%

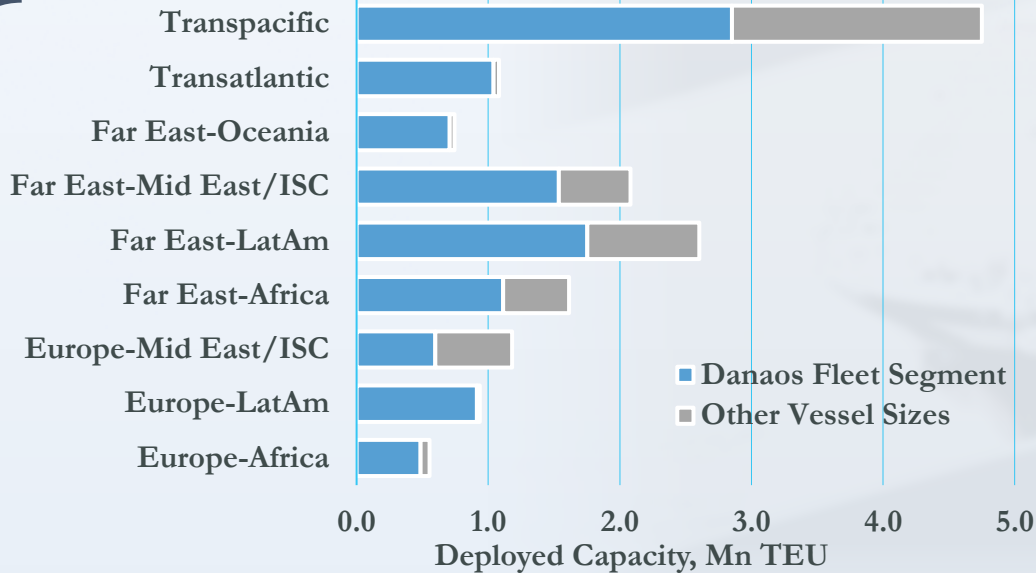
Danaos Fleet Segment Share of Industry Orderbook

53.9%

Danaos Fleet Segment Share of Total Fleet

Danaos Fleet Segment Share of Long-Distance Trade Deployment

63.7% of long-haul container trade volumes



Danaos Fleet segments provide 70.8% of capacity

Source: MSI, April 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

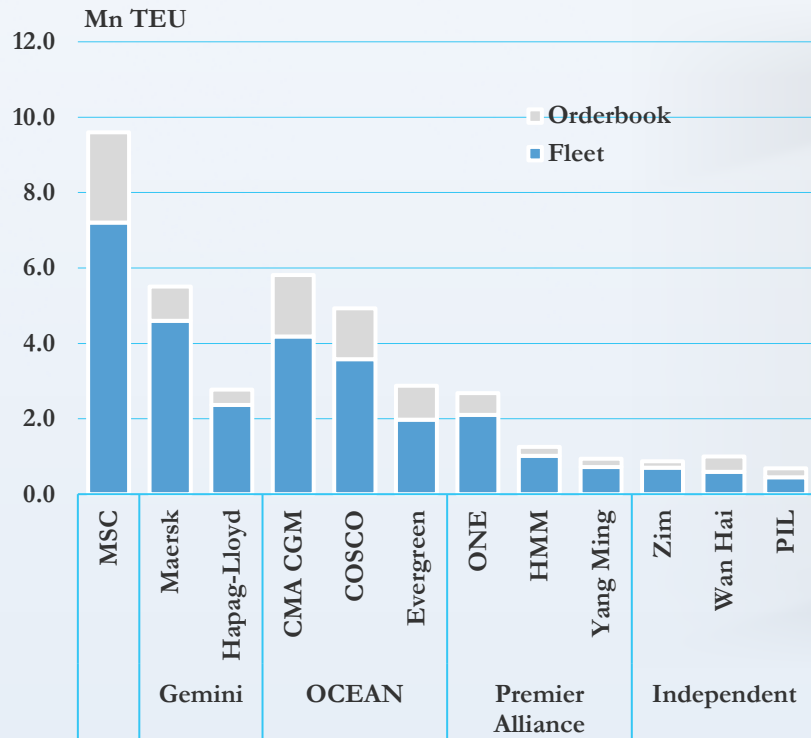
3

Number of Alliances Operating on Mainlane Trades

85

Proportion of Fleet Operated by Top 10 Liners

• Alliance Landscape (Current Fleets and Orderbooks)



1

Consolidation between liner companies provides more stable set of counterparties

2

Alliance patterns have changed with end of 2M alliance in 2025, and formation of Gemini Cooperation (Maersk + Hapag-Lloyd)

3

Hapag-Lloyd's proposed takeover of Zim planned for later this year continues consolidation trend

4

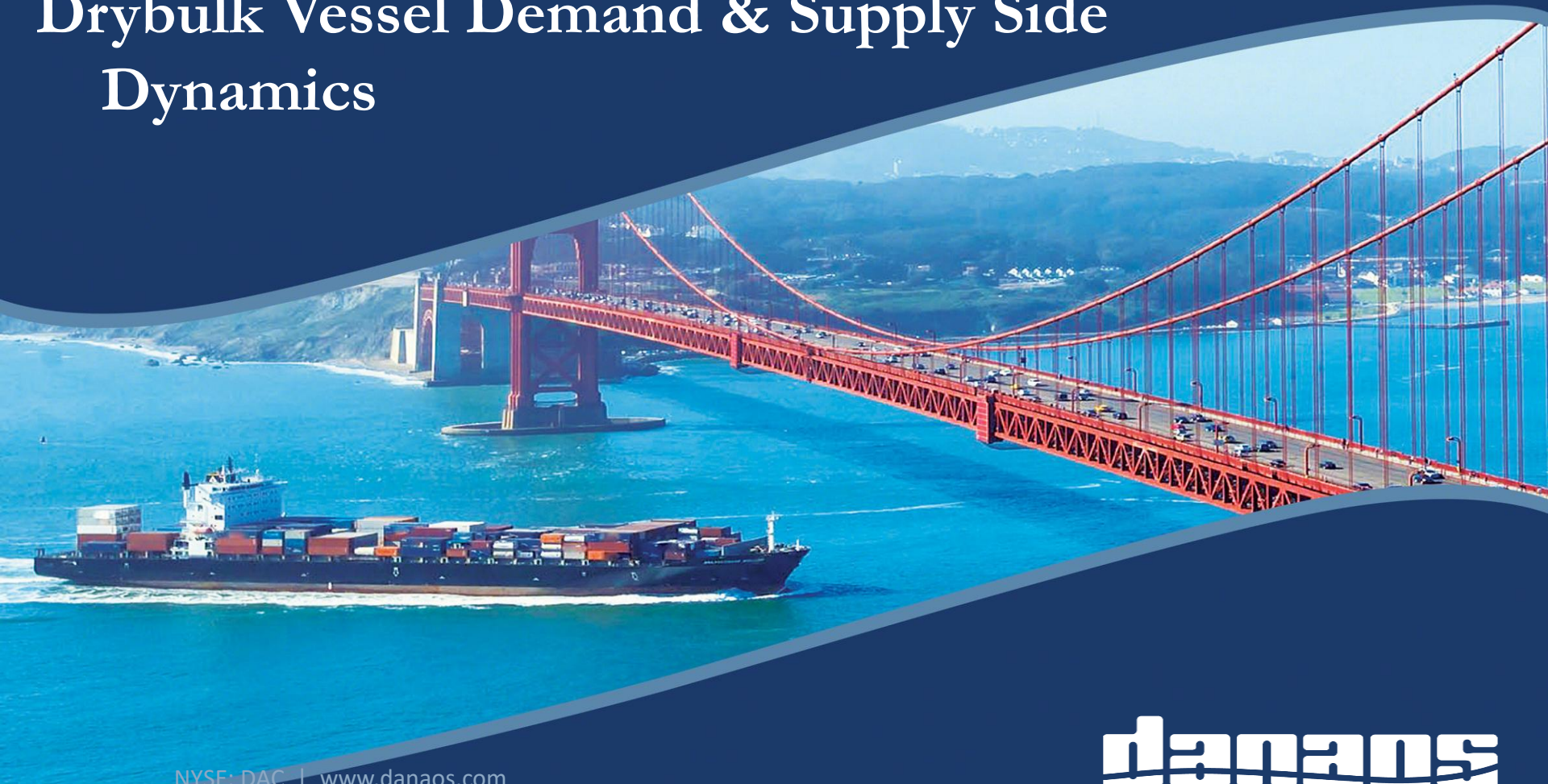
US and Chinese Port Fees, postponed until Q4 2026

Source: MSI, April 2026

Note (1): Orderbooks include reported orders as of Apr 2026 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

Drybulk Vessel Demand & Supply Side Dynamics



NYSE: DAC | www.danaos.com

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

\$24,557 k/Day

Baltic C5TC, Weekly Average
2026 (Jan-Apr)

\$21,151 k/Day

Baltic C5TC, Weekly
Average 2025

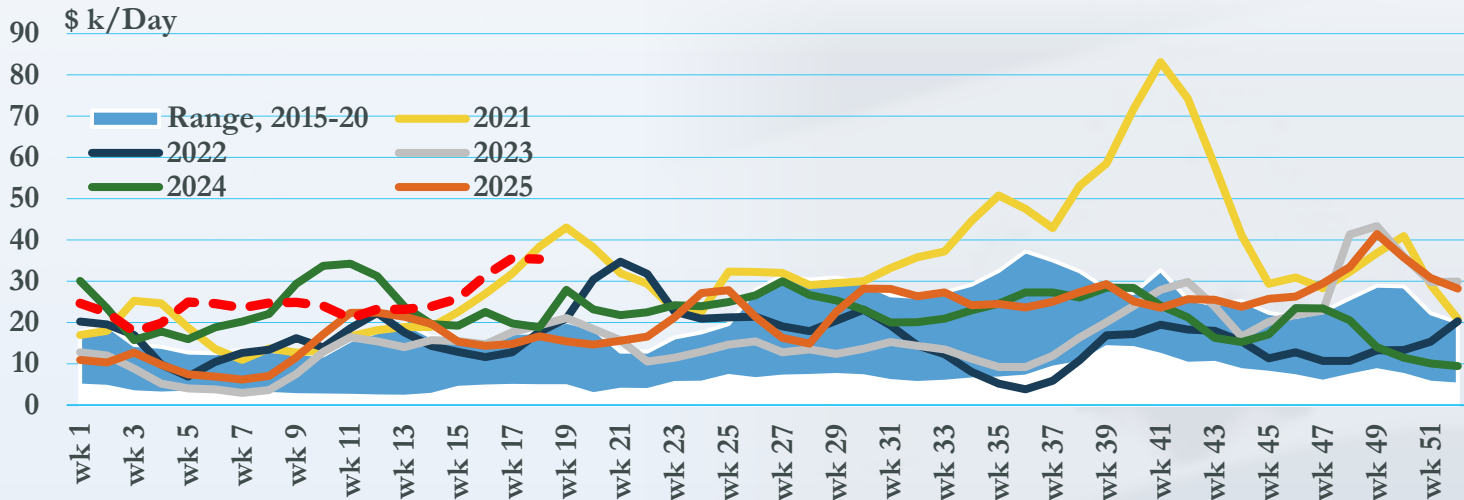
\$22,493 k/Day

Baltic C5TC, Weekly
Average 2024

\$18,327 k/Day

Baltic C5TC, Weekly
Average, 2017-23

Weekly Average Capesize Spot Rate Developments, 2021-26



- The Capesize market has started 2026 on a strong footing, with the strength seen over the past two months largely independent of the Middle East conflict. Instead, firm demand fundamentals have driven the market, with high throughput at Australian iron ore ports supporting volumes, while Guinea has continued to surprise to the upside with robust bauxite export growth, increasing Capesize tonne-mile demand.
- On the supply side, limited fleet growth has also provided support. Deliveries into the Capesize segment remain modest in 2026, and an uptick in special survey activity has constrained effective fleet capacity, further underpinning earnings.

Source: MSI, Baltic Exchange, April 2026

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

Capesize: Iron Ore and Bauxite Trade Support Capesize Demand in 2026

1255 MnT

Chinese Iron Ore Imports
2025, + 1.4% yoy

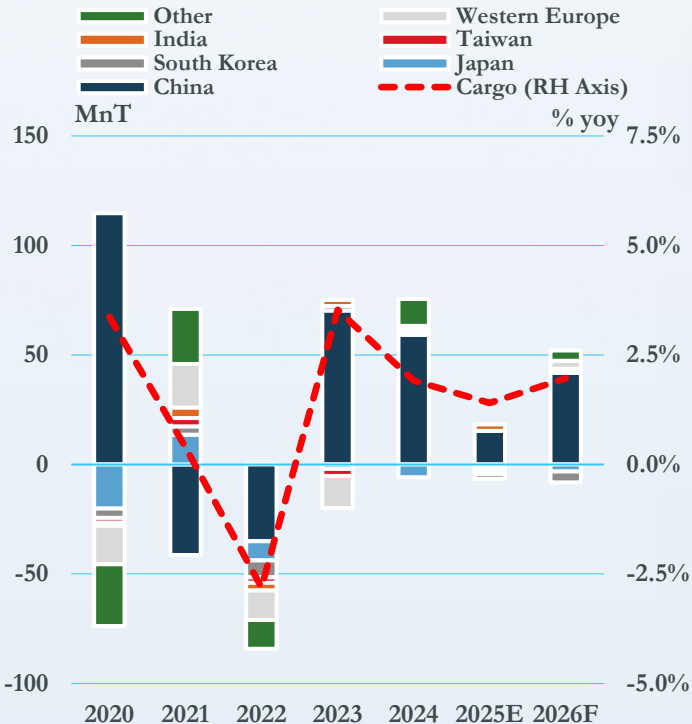
201 MnT

Chinese Bauxite Imports
2025, + 26% yoy

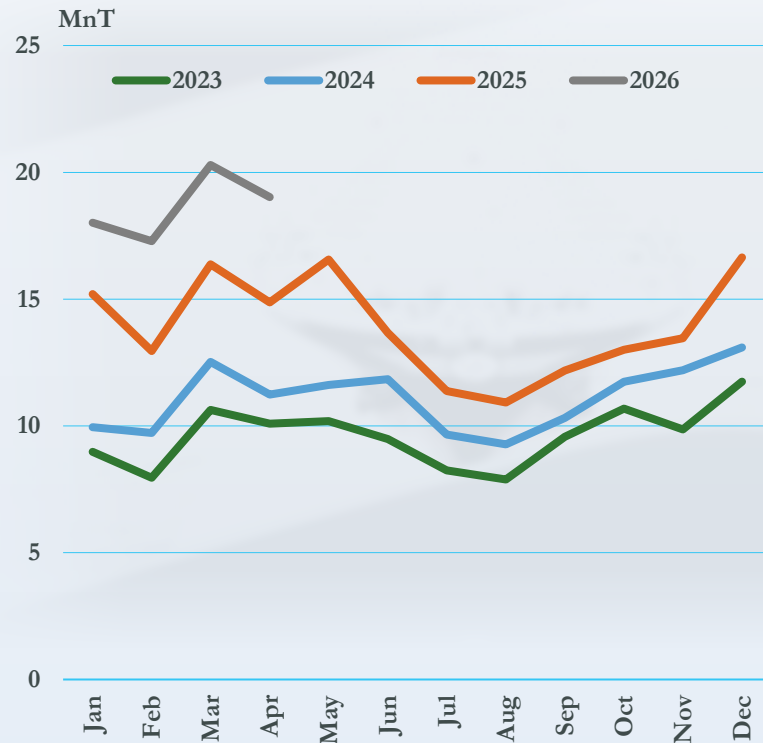
+44 MnT

Incremental Iron Ore Imports, 2026F (MnT)

Incremental Iron Ore Trade Outlook



Guinean Bauxite Exports



Source: MSI, April 2026

Capesize: Chinese Iron Ore Imports Strong Despite Weak Steel Production

- 44.3 MnT

Incremental Chinese Steel Production 2025E

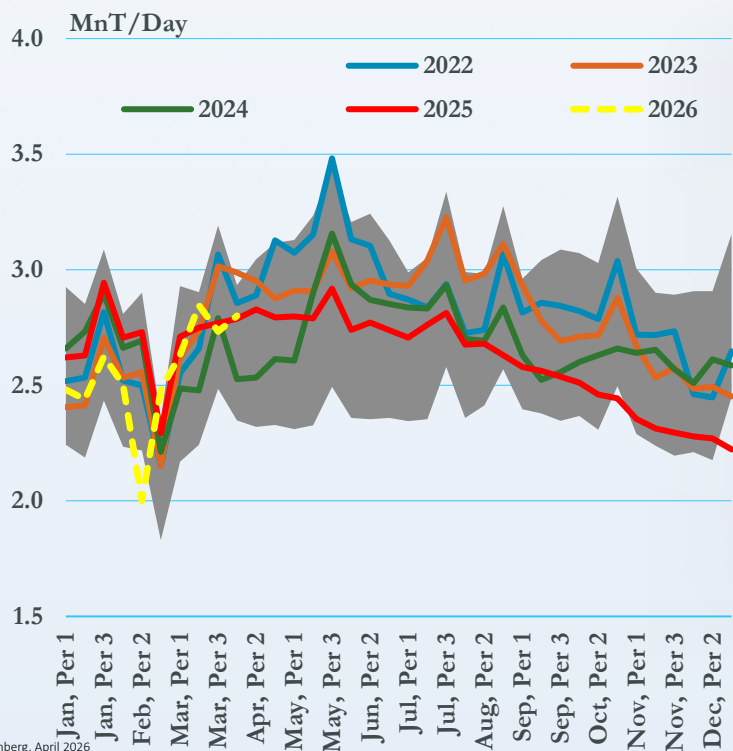
- 11.9 MnT

Incremental Chinese Steel Production 2026F

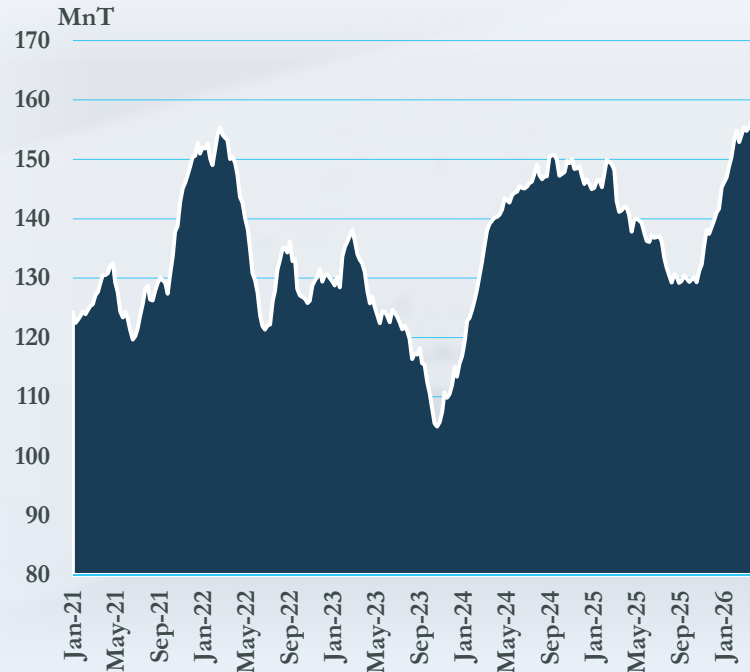
+ 17.4 MnT

Chinese Port Inventory Growth Q1 2026

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



• Chinese Iron Ore Stockpiles, 2021-26



Source: MSI, China Iron and Steel Association, Bloomberg, April 2026

Capesize: Deliveries Pick Up as Scrapping Stalls

14.0%
Capesize Orderbook-to-Fleet Ratio, End 2025

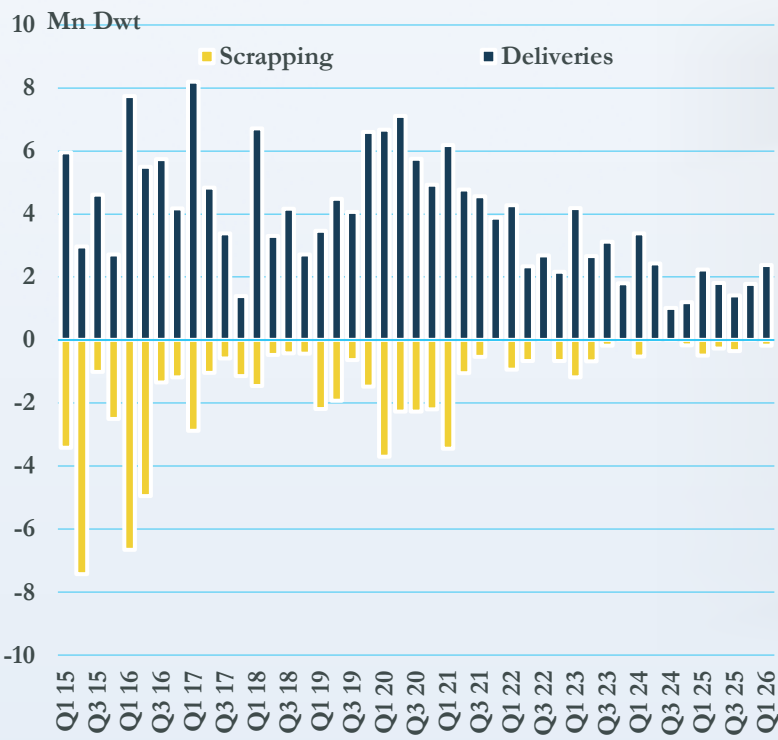
7.6%
Capesize Orderbook-to-Fleet Ratio, End 2021

37.2%
Share of Capesize Fleet sub-10 Years Old, End 2025

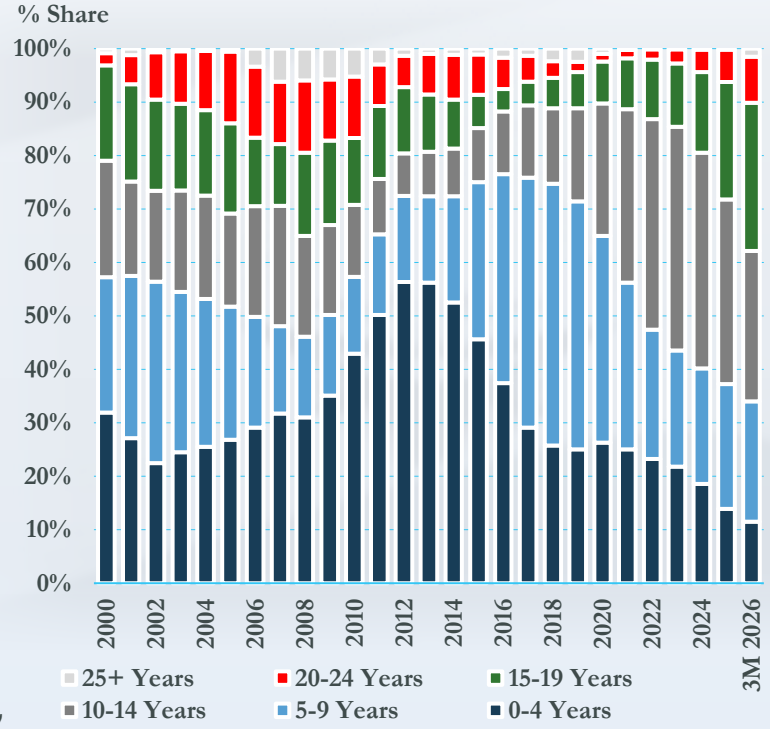
56.2%
Share of Capesize Fleet sub-10 Years Old, End 2021

Source: MSI, April 2026

• Capesize Deliveries and Scrapping, 2015-2026



• Age Profile of Capesize Fleet



Appendix



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Adjusted Net Income

As of March 31, 2026

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

USD thousands

Reconciliation of Net Income / (Loss) to Adjusted Net Income	Last Twelve Months Ended March 31,		Three Months Ended March 31,		Year Ended December 31,								
	2026	2025	2026	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017
Net Income / (Loss)	\$519,888	\$469,722	\$140,421	\$115,147	\$494,614	\$505,073	\$576,299	\$559,210	\$1,052,841	\$153,550	\$131,253	\$(32,936)	\$83,905
<i>Adjustments</i>								<i>in thousands of U.S. dollars</i>					
Amortization of finance costs	3,476	2,587	846	758	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	218	-	119	-	99	-	-	2,956	4,314	5,690	6,071	3,186	-
Impairment loss	-	-	-	-	-	-	-	-	-	-	-	210,715	-
Change in fair value of investments	(50,518)	33,675	(23,460)	(2,483)	(29,541)	25,179	(17,867)	176,386	(543,653)	-	-	-	-
One-off equity gain on investments	-	-	-	-	-	-	-	-	(64,063)	-	-	-	-
Loss / (Gain) on debt extinguishment	7,121	-	4,622	-	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	-	(8,332)	-	-	-	(8,332)	(1,639)	(37,225)	-	-	-	-	-
Adjusted Net Income	\$494,849	\$505,848	\$122,548	\$113,422	\$485,723	\$532,442	\$567,588	\$710,980	\$362,257	\$170,888	\$148,675	\$131,186	\$112,524
<i>Diluted weighted average number of shares (thousands)</i>	<i>18,345</i>	<i>19,261</i>	<i>18,233</i>	<i>18,781</i>	<i>18,480</i>	<i>19,385</i>	<i>19,904</i>	<i>20,501</i>	<i>20,584</i>	<i>23,805</i>	<i>16,221</i>	<i>10,623</i>	<i>7,845</i>
Adjusted Earnings per share, diluted	\$26.97	\$26.26	\$6.72	\$6.04	\$26.28	\$27.47	\$28.52	\$34.68	\$17.60	\$7.18	\$9.17	\$12.35	\$14.34

Adjusted Net Income per Segment

As of March 31, 2026

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

USD thousands

Reconciliation of Net Income / (Loss) to Adjusted Net Income / (Loss)	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	\$113,253	\$1,631	\$25,537	\$140,421	\$119,045	\$(6,542)	\$2,644	\$115,147
<i>Adjustments</i>								
Amortization of finance costs and debt discount	965	-	-	965	758	-	-	758
Change in fair value of investments	-	-	(23,460)	(23,460)	-	-	(2,483)	(2,483)
Loss on debt extinguishment	4,622	-	-	4,622	-	-	-	-
Adjusted Net Income / (Loss)	\$118,840	\$1,631	\$2,077	\$122,548	\$119,803	\$(6,542)	\$161	\$113,422
<i>Diluted weighted average number of shares (thousands)</i>				<i>18,233</i>				<i>18,781</i>
Adjusted Earnings per share, diluted				\$6.72				\$6.04

Reconciliation of Net Income / (Loss) to Adjusted Net Income / (Loss)	Last Twelve Months Ended March 31, 2026				Last Twelve Months Ended March 31, 2025			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	\$455,154	\$11,526	\$53,208	\$519,888	\$498,815	\$(2,450)	\$(26,643)	\$469,722
<i>Adjustments</i>								
Amortization of finance costs and debt discount	3,694	-	-	3,694	2,587	-	-	2,587
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	-	-	(50,518)	(50,518)	-	-	33,675	33,675
Loss on debt extinguishment	7,121	-	-	7,121	-	-	-	-
Net gain on disposal/sale of vessels	-	-	-	-	(8,332)	-	-	(8,332)
Adjusted Net Income / (Loss)	\$479,674	\$12,485	\$2,690	\$494,849	\$500,706	\$(1,890)	\$7,032	\$505,848
<i>Diluted weighted average number of shares (thousands)</i>				<i>18,233</i>				<i>19,261</i>
Adjusted Earnings per share, diluted				\$27.14				\$26.26

Adjusted EBITDA

As of March 31, 2026

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

USD thousands

Reconciliation of Net Income / (Loss) to EBITDA and Adjusted EBITDA	Last Twelve Months Ended March 31,		Three Months Ended March 31,		Year Ended December 31,								
	2026	2025	2026	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017
	<i>in thousands of U.S. dollars</i>												
Net Income / (Loss)	\$519,888	\$469,722	\$140,421	\$115,147	\$494,614	\$505,073	\$576,299	\$559,210	\$1,052,841	\$153,550	\$131,253	\$(32,936)	\$83,905
<i>Adjustments</i>													
Depreciation	164,200	154,509	40,862	40,028	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	45,401	34,679	12,297	10,970	44,074	29,161	18,663	12,170	10,181	11,032	8,733	9,237	6,748
Amortization of assumed time-charters	-	(1,036)	-	-	-	(4,534)	(21,222)	(56,699)	(27,614)	-	-	-	-
Amortization of deferred realized losses on cash flow interest rate swaps	3,622	3,622	893	893	3,622	3,632	3,622	3,622	3,622	3,622	3,622	3,694	3,694
Amortization of finance costs and debt discount	3,694	2,587	965	758	3,487	2,326	2,201	11,520	15,913	16,817	16,866	14,957	11,153
Finance costs accrued & Commitment fees	2,117	2,381	488	578	2,207	2,579	2,935	255	149	521	556	2,059	3,169
Interest Income	(23,500)	(13,559)	(7,557)	(3,605)	(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	41,004	30,477	10,894	9,245	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	\$756,426	\$683,382	\$199,263	\$174,014	\$731,177	\$697,550	\$717,914	\$728,628	\$1,218,747	\$317,132	\$306,324	\$169,736	\$293,724
<i>Adjusted for:</i>													
Stock based compensation and one-off discretionary cash bonus	15,240	8,360	141	142	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	(50,518)	33,675	(23,460)	(2,483)	(29,541)	25,179	(17,867)	158,136	(549,543)	-	-	-	-
One-off equity gain on investments	-	-	-	-	-	-	-	-	(64,063)	-	-	-	-
Loss / (Gain) on debt extinguishment	7,121	-	4,622	-	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	-	(8,332)	-	-	-	(8,332)	(1,639)	(37,225)	-	-	-	-	-
Adjusted EBITDA	\$728,269	\$717,085	\$180,566	\$171,673	\$719,376	\$722,615	\$707,002	\$851,160	\$508,803	\$318,331	\$310,565	\$317,848	\$308,021

Free Cash Flow

As of March 31, 2026

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

USD thousands

Reconciliation of Free Cash Flow	Last Twelve Months Ended March 31,		Three Months Ended March 31,		Year Ended December 31,						
	2026	2025	2026	2025	2025	2024	2023	2022	2021	2020	2019
	<i>in thousands of U.S. dollars</i>										
Adjusted EBITDA	\$728,269	\$717,085	\$180,566	\$171,673	\$719,376	\$722,615	\$707,002	\$851,160	\$508,803	\$318,331	\$310,565
Net Interest Expense	(17,504)	(16,918)	(3,337)	(5,640)	(19,807)	(10,969)	(6,129)	(46,029)	(40,122)	(27,138)	(45,414)
Commitment fees	(2,117)	(2,381)	(488)	(578)	(2,207)	(2,579)	(2,935)	(255)	-	-	-
Loss/ (Gain) on equity investments	1,084	1,752	277	232	1,039	1,629	3,993	-	(3,965)	(6,308)	(1,602)
Revenue recognition (non-cash)	24,371	6,631	8,091	842	17,122	4,725	5,089	1,084	(38,947)	(5,501)	(27,682)
Early charterhire prepayment	(33,713)	(45,949)	(6,132)	(11,330)	(38,911)	(46,075)	(68,545)	169,071	-	-	-
Payments for dry-docking & special survey costs deferred	(37,764)	(62,188)	(13,882)	(15,789)	(39,671)	(50,568)	(31,121)	(29,939)	(4,643)	(16,916)	(7,157)
Other working capital	11,403	4,286	(1,959)	(5,550)	7,812	2,972	(31,062)	(10,351)	6,985	3,211	(8,832)
Net Cash provided by Operating Activities	\$674,029	\$602,318	\$163,136	\$133,860	\$644,753	\$621,750	\$576,292	\$934,741	\$428,111	\$265,679	\$219,878
<i>Adjust for:</i>											
Accumulated accrued interest	-	-	-	-	-	-	-	(3,373)	(10,361)	(25,639)	(35,358)
Adjusted Operating Cash Flow	\$674,029	\$602,318	\$163,136	\$133,860	\$644,753	\$621,750	\$576,292	\$931,368	\$417,750	\$240,040	\$184,520
<i>Less: Net Debt Payments</i>											
Payments of long-term debt	(34,387)	(29,900)	(5,948)	(8,805)	(37,244)	(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	\$(34,387)	\$(29,900)	\$(5,948)	\$(8,805)	\$(37,244)	\$(27,970)	\$(36,359)	\$(143,731)	\$(157,213)	\$(161,571)	\$(124,358)
Free Cash Flow	\$639,642	\$572,418	\$157,188	\$125,055	\$607,509	\$593,780	\$539,933	\$787,637	\$260,537	\$78,469	\$60,162
Proceeds from long-term debt	927,675	351,000	351,000	44,000	620,675	362,000	-	182,726	-	69,850	-
Early repayment of long-term debt & leaseback obligations	(630,091)	-	(476,571)	-	(153,520)	-	(64,066)	(902,743)	-	-	-
Vessels additions & advances for vessels additions	(3,694)	(22,825)	(902)	(2,017)	(4,809)	(25,698)	(15,752)	(8,399)	(7,709)	(33,094)	(18,853)
Vessel acquisitions & advances for vessel acquisitions	(25,466)	(67,020)	(21,665)	-	(3,801)	(81,674)	(141,102)	-	(348,011)	(137,567)	(2,507)
Vessels under construction	(333,480)	(531,061)	(129,073)	(83,673)	(288,080)	(551,971)	(111,181)	(190,736)	-	-	-
Proceeds and advances from sale of vessels	-	11,161	-	1,681	1,681	10,196	3,914	129,069	-	-	-
Finance costs	(22,492)	(9,675)	(4,944)	(8,223)	(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	(43,604)	(1,642)	(12,917)	-	(30,687)	(1,642)	(74,407)	-	-	(75)	-
Cash and restricted cash acquired	-	-	-	-	-	-	-	-	16,222	-	-
Dividends paid	(64,038)	(63,162)	(16,378)	(15,890)	(63,550)	(62,807)	(60,696)	(61,483)	(30,887)	-	-
Repurchase of common stock	(48,788)	(82,977)	(6,823)	(33,774)	(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	\$395,664	\$156,217	\$(161,085)	\$27,159	\$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 May 8, 2026, including dividend received and reinvested at market price of each security on the date of payout.



Thank You

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