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World – Class Shipping, Leading – Edge Expertise

Danaos Corporation Reports First Quarter Results for Period Ended March 31, 2026

Athens, Greece, May 11, 2026 – Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of container vessels, today reported unaudited results for the three-month period ended March 31, 2026.

Financial Summary
Three Months Ended March 31, 2026 and Three Months Ended March 31, 2025
Unaudited

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

	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
Financial & Operating Metrics	**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, basic				$7.71				$6.14
Earnings per share, diluted				$7.70				$6.13
Adjusted earnings per share, diluted [2]				$6.72				$6.04
Operating Days	6,595	749	-		6,451	832	-	
Time Charter Equivalent US$/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. Refer to the reconciliation provided in the appendix which appears later in this earnings release.
2) Adjusted net income/(loss), adjusted earnings per share, diluted and adjusted EBITDA are non-GAAP measures. Refer to the reconciliation of net income/(loss) to adjusted net income/(loss) and adjusted earnings per share, diluted; and net income/(loss) to adjusted EBITDA provided in the appendix which appears later in this earnings release.
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 includes: (i) cash and cash equivalents, (ii) availability under our Revolving Credit Facility and (iii) marketable securities.
5) Net Debt is a non-GAAP measure and is defined as total debt gross of deferred finance costs less cash and cash equivalents.
6) Last twelve months Adjusted EBITDA. Refer to the reconciliation which appears later in this earnings release.

For management purposes, the Company is organized based on operating revenues generated from container vessels and dry-bulk vessels and has two reporting segments: (1) a container vessels segment and (2) a dry-bulk vessels segment. The Company measures segment performance based on net income. Items included in the applicable segment's net income are directly allocated to the extent that the items are directly or indirectly attributable to the segments. With regards to the items that are allocated by indirect calculations, their allocation is commensurate to the utilization of key resources. The Other column includes components that are not allocated to any of the Company's reportable segments and includes investments in an affiliate accounted for using the equity method of accounting and investments in marketable securities.

Highlights for the First Quarter Ended March 31, 2026 and up to the date of this release:

Financing developments

- **On March 2, 2026, we repaid in full our 8.5% senior notes due 2028, with an outstanding principal amount of $262.8 million.**
- **On March 2, 2026, we prepaid the outstanding principal amount of $213.8 million under our syndicated $450.0 million loan facility, relating to the vessels *Catherine C, Greenland, Interasia Accelerate*, and *Interasia Amplify*.**
- **In connection with the prepayment, we entered into Japanese Operating Leases ("Jolco") in respect of these four vessels for an aggregate consideration of $371 million and a tenor of eight years. One of the Jolco transactions was consummated on March 23, 2026 for a consideration of $100 million, two on March 26, 2026 for a consideration of $85.5 million each, and one on April 16, 2026 for a consideration of $100 million. Additionally, two more vessels are expected to be refinanced through Jolco transactions in June 2026.**
- **As of March 31, 2026, out of our total fleet of 86 vessels, 79 of our 86 vessels were debt-free, including 67 unencumbered vessels and 12 pledged as collateral under our $382.5 million revolving credit facility, which remains undrawn. As of the date of this release, available committed borrowing capacity was $236.25 million under the Revolving Credit Facility, $850 million under the syndicated facility, and $207 million under the Jolco facilities, in each case subject to customary conditions precedent to drawdown.**

Fleet developments

- **Since our previous earnings announcement, we have added two 5,000 TEU containership vessels to our orderbook with expected deliveries in 2027. We have arranged 3 year charters for both of these vessels and have added approximately $85 million to our contracted revenue backlog. Prior to delivery of these vessels, charterers have the option to extend the firm charter period to up to 7.4 years instead of 3 years. Additionally, we have placed orders for two Newcastlemax dry bulk carriers of approximately 211,000 dwt capacity each with expected deliveries in 2028.**
- **Our containership orderbook currently consists of 29 newbuilding containership vessels with an aggregate capacity of 184,550 TEU with expected deliveries of three vessels in 2026, fifteen vessels in 2027, seven vessels in 2028 and four vessels in 2029. All vessels in our orderbook will be built in accordance with the latest requirements of the International Maritime Organization (IMO) in relation to Tier III emission standards and Energy Efficiency Design Index (EEDI) Phase III. The majority of our orderbook vessels will be also equipped with additional eco-features, including methanol-ready capability and scrubber installations, while a portion are further designed with ammonia-ready capability.**
- **Our dry bulk vessel orderbook currently consists of four 211,000 dwt Newcastlemax dry bulk carriers, all with expected deliveries in 2028. All four Newcastlemax newbuildings will be built in accordance with IMO Tier III emission standards and EEDI Phase III requirements, and will be equipped with scrubbers.**
- **On March 19, 2026, we took delivery of the previously announced secondhand Capesize vessel which was renamed to *John Junior*.**
- **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.**

Chartering developments

- **Since the date of our previous earnings release, we have added approximately $120 million to our contracted revenue backlog through a combination of charter extensions and forward new charters for certain of our existing container vessels and vessels on order.**
- **As a result, total contracted operating revenues, based on concluded charter contracts through the date of this release, currently stand at $4.1 billion, including newbuildings. The remaining average contracted charter duration for our containership fleet is 4.2 years, weighted by aggregate contracted charter hire.**

- **Contracted operating days charter coverage for our container vessel fleet is currently 100% for 2026, 87.9% for 2027 and 65.3% for 2028. This includes newbuildings based on their scheduled delivery dates.**

Investments

- **In April 2026, we acquired an approximately 1.9% equity interest, comprising of 45,454,545 newly issued ordinary shares, in Yoda PLC (CSE: YODA), a Cyprus-listed investment company. Yoda PLC's portfolio is focused on shipping investments in the LNG and container sectors, real estate and other participations including healthcare. The shares were subscribed at €1.10 per share for total cash consideration of €50.0 million (approximately $58.6 million).**

Share buy-back and dividends

- **As of the date of this release, Danaos has repurchased a total of 3,247,444 shares of its common stock in the open market for $235.1 million under its $300.0 million authorized share repurchase program, that was originally introduced in June 2022 and was upsized twice in $100.0 million increments, in November 2023 and in April 2025.**
- **Danaos has declared a dividend of $0.90 per share of common stock for the first quarter of 2026. The dividend is payable on June 4, 2026, to stockholders of record as of May 26, 2026.**

Danaos' CEO Dr. John Coustas commented:

"This quarter was shaped by the unprecedented events in the Gulf and the closure of the Strait of Hormuz, a situation that is still unfolding but which we hope will be resolved in the coming weeks. The disruption has primarily benefited the tanker sector, where rates spiked sharply before quickly normalizing. In the container sector, the disruption helped stabilize and lift certain box rates, however it did not have a significant effect. Two of our vessels currently remain in the Gulf, but this does not affect our earnings as both vessels continue to be on charter.

The dry bulk market has improved considerably and continues to strengthen. Our optimistic outlook for this market prompted us to expand our order-book to four Newcastlemaxes for 2028 delivery. We also ordered two 5,000 TEU container ships for 2027 delivery, both of which are backed by three-year charters.

Together with charter arrangements for our existing fleet, these additions position us with a pro-forma fleet of 104 container ships and 15 Capesize & Newcastlemax vessels with a $4.1 billion contracted revenue backlog. Combined with $1.3 billion of liquidity, this positions us to continue pursuing accretive opportunities as they arise.

Resolution of the conflicts in the Gulf and Ukraine should bring meaningful stability for years to come, absent new initiatives by the major global powers. Last year's developments demonstrated that globalization remains resilient and that protectionism is likely to be the exception rather than the rule going forward. Trade is becoming increasingly multilateral, which benefits the midsize container ship segment in which we are actively investing.

Together with a disciplined expansion strategy, we believe these dynamics will continue to drive improving profitability and create value for our shareholders."

Three months ended March 31, 2026 compared to the three months ended March 31, 2025

During the three months ended March 31, 2026, Danaos had an average of 75.0 container vessels and 10.1 drybulk vessels compared to 73.7 container vessels and 10.0 drybulk vessels during the three months ended March 31, 2025. Our container vessels utilization for the three months ended March 31, 2026 was 97.7% compared to 97.2% in the three months ended March 31, 2025. Our drybulk vessels utilization for the three months ended March 31, 2026 was 82.0% compared to 92.4% in the three months ended March 31, 2025.

Our adjusted net income amounted to $122.5 million, or $6.72 per diluted share, for the three months ended March 31, 2026 compared to $113.4 million, or $6.04 per diluted share, for the three months ended March 31, 2025. We have adjusted our net income in the three months ended March 31, 2026 for (i) a $23.5 million gain from the change in fair value of investments, (ii) a $4.6 million loss on debt extinguishment, and (iii) $1.0 million of non-cash amortization of finance fees and debt discount.

Adjusted net income of our container vessels segment amounted to $118.8 million for the three months ended March 31, 2026, compared to $119.8 million for the three months ended March 31, 2025. We adjusted net income of container vessels segment in the three months ended March 31, 2026 for (i) a $4.6 million loss on debt extinguishment and (ii) $1.0 million of non-cash amortization of finance fees and debt discount.

Adjusted net income of our drybulk vessels segment amounted to $1.6 million for the three months ended March 31, 2026, compared to an adjusted net loss of $6.5 million for the three months ended March 31, 2025.

The $9.1 million increase in adjusted net income for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, was primarily attributable to (i) a $4.4 million decrease in total operating expenses, (ii) a $2.4 million decrease in net finance expenses, (iii) a $2.0 million increase in dividends received, and (iv) a $0.4 million increase in operating revenues, partially offset by a $0.1 million increase in loss on equity investments.

Please refer to the Adjusted Net Income reconciliation tables, which appear later in this earnings release.

On a non-adjusted basis, our net income amounted to $140.4 million, or $7.70 earnings per diluted share, for the three months ended March 31, 2026 compared to net income of $115.1 million, or $6.13 earnings per diluted share, for the three months ended March 31, 2025. Our net income for the three months ended March 31, 2026 includes $23.5 million gain on marketable securities (gross of dividend income) compared to $2.5 million gain on marketable securities (gross of dividend income) in the three months ended March 31, 2025. On a non-adjusted basis, the net income of our container vessels segment amounted to $113.3 million for the three months ended March 31, 2026 compared to $119.0 million for the three months ended March 31, 2025. On a non-adjusted basis, the net income of our drybulk vessels segment amounted to $1.6 million for the three months ended March 31, 2026, compared to a net loss of $6.5 million for the three months ended March 31, 2025.

Operating Revenues
Operating revenues increased by $0.4 million, to $253.7 million in the three months ended March 31, 2026 from $253.3 million in the three months ended March 31, 2025.

Operating revenues of our container vessels segment decreased by 2.8%, or $6.6 million, to $229.6 million in the three months ended March 31, 2026, compared to $236.2 million in the three months ended March 31, 2025, analyzed as follows:

- $7.2 million decrease in revenues due to non-cash revenue recognition in accordance with US GAAP;
- $6.9 million decrease in revenues as a result of lower charter rates between the two periods;

  partially off-set by:

- $3.9 million increase in revenues as a result of newbuilding containership vessel additions;
- $3.6 million increase in revenues as a result of improved fleet utilization between the two periods.

Operating revenues of our drybulk vessels segment increased by 40.9%, or $7.0 million, to $24.1 million in the three months ended March 31, 2026, compared to $17.1 million of revenues in the three months ended March 31, 2025. The increase was primarily driven by a significant improvement in Time Charter Equivalent rate per day, which increased to $24,825 per day in the three months ended March 31, 2026, from $10,513 per day in the three months ended March 31, 2025. This improvement was partially offset by a lower fleet utilization rate of 82.0% in the three months ended March 31, 2026 compared to 92.4% in the three months ended March 31, 2025.

Vessel Operating Expenses
Vessel operating expenses decreased by $1.7 million to $50.0 million for the three months ended March 31, 2026, from $51.7 million for the three months ended March 31, 2025. This decrease occurred despite an increase in the average number of vessels in our fleet due to container vessel newbuilding deliveries and reflects a reduction in average daily operating costs to $6,680 per day from $7,028 per day in the prior-year period, mainly due to lower repairs and maintenance expenses. Management believes that our daily operating costs remain among the most competitive in the industry.

Depreciation & Amortization
Depreciation & Amortization includes Depreciation and Amortization of Deferred Dry-docking and Special Survey Costs.

Depreciation
Depreciation expense increased by $0.9 million, to $40.9 million in the three months ended March 31, 2026 from $40.0 million in the three months ended March 31, 2025, due to the increase in the average number of vessels in our fleet.

Amortization of Deferred Dry-docking and Special Survey Costs
Amortization of deferred dry-docking and special survey costs increased by $1.3 million to $12.3 million in the three months ended March 31, 2026 from $11.0 million in the three months ended March 31, 2025, reflecting a larger number of vessels drydocked for which vessels drydocking amortization cost was recognized during the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

General and Administrative Expenses
General and administrative expenses increased by $2.4 million to $14.6 million for the three months ended March 31, 2026, from $12.2 million for the three months ended March 31, 2025. The increase was mainly attributable to $1.3 million in higher management fees mainly driven by the increase in the average number of vessels in our fleet, as well as a $1.1 million increase in corporate general and administrative expenses.

Other Operating Expenses
Other Operating Expenses include Voyage Expenses.

Voyage Expenses
Voyage expenses decreased by $7.4 million to $10.7 million in the three months ended March 31, 2026 from $18.1 million in the three months ended March 31, 2025, mainly driven by (i) a $4.9 million gain arising from early termination agreements for certain container vessels operating under time charter arrangements, with retention of bunkers on redelivery at no consideration in the three months ended March 31, 2026, and (ii) a $2.2 million decrease in voyage expenses of our dry bulk vessels, attributed to the different mix of time charter and voyage charter contracts under which our dry bulk vessels were deployed between the two periods.

Voyage expenses of our container vessels segment decreased by $5.2 million to $3.6 million in the three months ended March 31, 2026 from $8.8 million in the three months ended March 31, 2025, mainly driven by a $4.9 million gain arising from early termination agreements for certain vessels operating under time charter arrangements, with retention of bunkers on redelivery at no consideration in the three months ended March 31, 2026.

Voyage expenses of our dry bulk vessels segment decreased by $2.2 million to $7.1 million in the three months ended March 31, 2026, compared to $9.3 million in the three months ended March 31, 2025. For the three months ended March 31, 2026, voyage expenses of our dry bulk vessels comprised $1.5 million in commissions and $5.6 million in other voyage expenses, mainly comprised of bunkers costs and port expenses, compared to $1.0 million in commissions and $8.3 million in other voyage expenses for the three months ended March 31, 2025, reflecting an increase in time charter employment of our dry bulk vessels during the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Interest Expense and Interest Income
Interest expense increased by $1.9 million, to $11.9 million in the three months ended March 31, 2026 from $10.0 million in the three months ended March 31, 2025. The increase in interest expense is a result of:

- $4.5 million increase in interest expense due to an increase in our average indebtedness by $329.7 million between the two periods, partially offset by a decrease in our average debt service cost. Average indebtedness was $1,107.3 million in the three months ended March 31, 2026, compared to average indebtedness of $777.6 million in the three months ended March 31, 2025, while our average debt service cost decreased by approximately 0.5%, mainly as a result of lower SOFR rates between the two periods;
- $0.2 million increase in the amortization of deferred finance costs and debt discount between the two periods;

  partially off-set by:

- $2.8 million decrease in interest expense due to an increase in the amount of interest expense capitalized on our vessels under construction that was $7.2 million in the three months ended March 31, 2026, when compared to capitalized interest of $4.4 million in the three months ended March 31, 2025.

As of March 31, 2026, our outstanding debt, gross of deferred finance costs, was $1,046.3 million, which includes $500.0 million principal amount of the 6.875% Senior Notes. This compares to $1,177.8 million of outstanding debt as of December 31, 2025, which included $262.8 million principal amount of the 8.5% Senior Notes and $500.0 million principal amount of the 6.875% Senior Notes. The decrease in our outstanding debt was mainly due to (i) the early prepayment of four secured facilities under the $450 million syndicated credit facility and (ii) the repayment of the $262.8 million principal amount of the 8.5% Senior Notes, partially offset by drawdowns under the Jolco facilities.

Interest income increased by $4.0 million, to $7.6 million in the three months ended March 31, 2026 compared to $3.6 million in the three months ended March 31, 2025, mainly driven by higher average cash balances between the two periods, partially offset by lower interest rates on cash deposits between the corresponding periods.

Gain on investments
The $25.8 million gain on investments for the three months ended March 31, 2026 consisted of the change in fair value of our shareholding interest in Star Bulk Carriers Corp. ("SBLK") of $23.5 million and dividend income on these shares of $2.3 million. This compares to a $2.8 million gain on investments for the three months ended March 31, 2025, which consisted of a $2.5 million gain from the change in fair value of our shareholding interest in SBLK and $0.3 million of dividend income on these shares.

Loss on equity investments
Loss on equity investments amounting to $0.3 million and $0.2 million in the three months March 31, 2026 and March 31, 2025, respectively, relates to our share of expenses of Carbon Termination Technologies Corporation ("CTTC"), currently engaged in the research and development of decarbonization technologies for the shipping industry.

Other finance expenses
Other finance expenses decreased by $0.1 million to $0.9 million in the three months ended March 31, 2026 compared to $1.0 million in the three months ended March 31, 2025.

Loss on derivatives
Amortization of deferred realized losses on interest rate swaps remained stable at $0.9 million in the three months ended March 31, 2026 and March 31, 2025.

Other income/(expenses), net
Other income/(expenses), net, amounted to an income of $0.4 million in the three months ended March 31, 2026 compared to an income of $0.6 million in the three months ended March 31, 2025.

Adjusted EBITDA
Adjusted EBITDA increased by 5.2%, or $8.9 million, to $180.6 million for the three months ended March 31, 2026, from $171.7 million for the three months ended March 31, 2025. The increase was primarily attributable to (i) a $6.6 million decrease in total operating expenses, (ii) a $2.0 million increase in dividends received, and (iii) a $0.4 million increase in operating revenues, partially offset by a $0.1 million increase in loss on equity investments. Adjusted EBITDA for the three months ended March 31, 2026 is adjusted for (i) a $23.5 million gain from the change in fair value of investments, (ii) a $4.6 million of loss on debt extinguishment and (iii) stock based compensation of $0.1 million. Tables reconciling Adjusted EBITDA to Net Income/(Loss) can be found at the end of this earnings release.

Adjusted EBITDA of container vessels segment decreased by 1.6%, or $2.8 million, to $170.1 million in the three months ended March 31, 2026 from $172.9 million in the three months ended March 31, 2025.

Adjusted EBITDA of drybulk vessels segment increased by $9.7 million to $8.4 million in the three months ended March 31, 2026 from $(1.3) million in the three months ended March 31, 2025.

Dividend Payment
Danaos has declared a dividend of $0.90 per share of common stock for the first quarter of 2026, which is payable on June 4, 2026, to stockholders of record as of May 26, 2026.

Recent Developments
In April 2026, we received $100.0 million under the Jolco facility for vessel *Greenland*, with a tenor of eight years.

In April 2026, we acquired an approximately 1.9% equity interest, comprising of 45,454,545 newly issued ordinary shares, in Yoda PLC (CSE: YODA), a Cyprus-listed investment company. Yoda PLC's portfolio is focused on shipping investments in the LNG and container sectors, real estate and other participations including healthcare. The shares were subscribed at €1.10 per share for total cash consideration of €50.0 million (approximately $58.6 million).

In May 2026, we added two 5,000 TEU containership vessels to our orderbook, with expected deliveries in 2027.

Conference Call and Webcast

On Tuesday, May 12, 2026 at 9:00 A.M. ET, the Company's management will host a conference call to discuss the results.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 833 890 6464 (US Toll Free Dial In), 0 800 279 9489 (UK Toll Free Dial In) or +44 (0) 2075 441 375 (Standard International Dial In). Please indicate to the operator that you wish to join the Danaos Corporation earnings call.

A telephonic replay of the conference call will be available until May 20, 2026 by dialing 1 855 669 9658 (US Toll Free Dial In) or 1-412-317-0088 (Standard International Dial In) and using 6800112# as your access code.

Audio Webcast

There will also be a live and then archived webcast of the conference call on the Danaos website (www.danaos.com). Participants of the live webcast should register on the website approximately 10 minutes prior to the start of the webcast. An archived version of the audio webcast will be available on the website within 48 hours of the completion of the call.

Slide Presentation

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

About Danaos Corporation

Danaos Corporation is one of the largest independent owners of modern, large-size containerships. Our current fleet of 75 containerships aggregating 477,491 TEUs and 29 under construction container vessels aggregating 184,550 TEUs ranks Danaos among the largest container vessels charter owners in the world based on total TEU capacity. Danaos has also invested in the dry bulk sector through the acquisition of 11 capesize drybulk vessels and the recent order of four Newcastlemax dry bulk newbuildings, which, on a fully delivered basis, will aggregate approximately 2,787,286 DWT in capacity. Our container vessels fleet is chartered to many of the world's largest liner companies on fixed-rate charters. Our long track record of success is predicated on our efficient and rigorous operational standards and environmental controls. Danaos Corporation's shares trade on the New York Stock Exchange under the symbol "DAC".

Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements reflect our current views with respect to future events and financial performance, including contracted revenue, fleet growth and market conditions, and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements in this release are based upon various assumptions. Although Danaos Corporation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Danaos Corporation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, geopolitical conditions, including any trade disruptions resulting from tariffs, port fees or other protectionist measures imposed by the United States, 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 Danaos Corporation's operating expenses, including bunker prices, drydocking and insurance costs, our ability to operate profitably in the drybulk sector, our ability to realize returns on our investment in the LNG sector, performance of shipyards constructing our contracted newbuilding vessels, ability to obtain financing and comply with covenants in our financing arrangements, actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, including the conflict in Ukraine and related sanctions, conflicts in the Middle East, potential disruption of shipping routes such as Houthi attacks in the Red Sea and the Gulf of Aden and the effective closure of the Persian Gulf, including the Strait of Hormuz, due to the conflict between Iran and the U.S. and Israel, due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by Danaos Corporation with the U.S. Securities and Exchange Commission.

Visit our website at www.danaos.com

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APPENDIX

Container vessels fleet utilization

Vessel Utilization (No. of Days)	Three months ended March 31, 2026	Three months ended March 31, 2025
Ownership Days	6,750	6,637
Less Off-hire Days:		
Scheduled Off-hire Days	(146)	(167)
Other Off-hire Days	(9)	(19)
Operating Days	**6,595**	**6,451**
Vessel Utilization	**97.7%**	**97.2%**
Operating Revenues (in '000s of US$)	**$229,550**	**$236,190**
Less: Voyage Income/(Expenses) excluding commissions (in '000s of US$)	**$4,601**	**$(307)**
Time Charter Equivalent Revenues (in '000s of US$)	**$234,151**	**$235,883**
Time Charter Equivalent US$/per day	**$35,504**	**$36,565**

Drybulk vessels fleet utilization

Vessel Utilization (No. of Days)	Three months ended March 31, 2026	Three months ended March 31, 2025
Ownership Days	913	900
Less Off-hire Days:		
Scheduled Off-hire Days	(163)	(56)
Other Off-hire Days	(1)	(12)
Operating Days	**749**	**832**
Vessel Utilization	**82.0%**	**92.4%**
Operating Revenues (in '000s of US$)	**$24,148**	**$17,117**
Less: Voyage Expenses excluding commissions (in '000s of US$)	**$(5,554)**	**$(8,370)**
Time Charter Equivalent Revenues (in '000s of US$)	**$18,594**	**$8,747**
Time Charter Equivalent US$/per day	**$24,825**	**$10,513**

1) We define Operating Days as the total number of Ownership Days net of Scheduled off-hire days (days associated with scheduled repairs, drydockings or special or intermediate surveys or days) and net of off-hire days associated with unscheduled repairs or days waiting to find employment but including days our vessels were sailing for repositioning. The shipping industry uses Operating Days to measure the number of days in a period during which vessels actually generate revenues or are sailing for repositioning purposes. Our definition of Operating Days may not be comparable to that used by other companies in the shipping industry.
2) Time charter equivalent US$/per day ("TCE rate") represents the average daily TCE rate of our container vessels segment and drybulk vessels segment calculated dividing time charter equivalent revenues of each segment by operating days of each segment. TCE rate is a standard shipping industry performance measure used primarily to compare period to period changes in a shipping company's performance despite changes in the mix of charter types i.e., voyage charters, time charters, bareboat charters under which its vessels may be employed between the periods. Our method of computing TCE rate may not necessarily be comparable to TCE rates of other companies due to differences in methods of calculation. We include TCE rate, a non-GAAP measure, as it provides additional meaningful information in conjunction with operating revenues, the most directly comparable GAAP measure, and it assists our management in making decisions regarding the deployment and use of our operating vessels and assists investors and our management in evaluating our financial performance.

Fleet List

Operating Container Vessels

The following table describes in detail our 75 container vessels deployment profile as of May 11, 2026:

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

Vessel Name	Vessel Size (TEU) [1]	Year Built	Expiration of Charter[2]
Kingston	4,253	2008	June 2027
Monaco	4,253	2009	May 2029
Dalian	4,253	2009	April 2028
Jamaica (ex Luanda)	4,253	2009	August 2028
Dimitris C	3,430	2001	September 2027
Express Black Sea	3,400	2011	September 2029
Express Spain	3,400	2011	September 2029
Express Argentina	3,400	2010	September 2029
Express Brazil	3,400	2010	April 2027
Express France	3,400	2010	July 2027
Singapore	3,314	2004	November 2029
Colombo	3,314	2004	September 2029
Zebra	2,602	2001	December 2026
Artotina	2,524	2001	November 2027
Advance	2,200	1997	September 2027
Future	2,200	1997	September 2027
Sprinter	2,200	1997	November 2027
Bridge	2,200	1998	January 2028
Progress C	2,200	1998	January 2028
Phoenix D	2,200	1997	June 2027
Highway	2,200	1998	January 2028
Total TEUs	**477,491**		

(1) Twenty-feet equivalent unit, the international standard measure for containers and container vessels capacity.
(2) Earliest date charters could expire. Some charters include options for the charterer to extend their terms.
(3) The newbuilding vessels were delivered to us during 2025.

Under Construction Container Vessels

The following table describes in detail our 29 container vessels under construction as of May 11, 2026:

Hull Number	Vessel Size TEU [1]	Expected Delivery Year [2]	Minimum Charter Duration
Hull No. YZJ2023-1556	8,258	2026	5.0 years
Hull No. YZJ2023-1557	8,258	2026	5.0 years
Hull No. YZJ2024-1612	8,258	2026	5.0 years
Hull No. C9200-7	9,200	2027	4.8 years
Hull No. C9200-8	9,200	2027	4.8 years
Hull No. CV5900-09	6,014	2027	4.8 years
Hull No. YZJ2024-1613	8,258	2027	5.0 years
Hull No. YZJ2024-1625	8,258	2027	5.0 years
Hull No. YZJ2024-1626	8,258	2027	5.0 years
Hull No. YZJ2024-1668	8,258	2027	5.0 years
Hull No. H2596	9,200	2027	6.0 years
Hull No. C7100-9	7,165	2027	5.0 years
Hull No. C7100-10	7,165	2027	5.0 years
Hull No. C9200-9	9,200	2027	4.8 years
Hull No. H2597	9,200	2027	6.0 years
Hull No. S1162	1,800	2027	9.9 years
Hull No. NGY0041 [4]	5,000	2027	3.0 years
Hull No. NGY0042 [4]	5,000	2027	3.0 years
Hull No. S1163	1,800	2028	9.9 years
Hull No. C9200-10	9,200	2028	4.8 years
Hull No. S1164	1,800	2028	9.9 years
Hull No. C9200-11	9,200	2028	4.8 years
Hull No. S1165	1,800	2028	9.9 years
Hull No. S1166	1,800	2028	-
Hull No. H2638	5,300	2028	-
Hull No. S1167	1,800	2029	-
Hull No. H2639	5,300	2029	-
Hull No. H2640 [3]	5,300	2029	-
Hull No. H2641 [3]	5,300	2029	-
Total TEUs	**184,550**		

(1) Twenty-feet equivalent unit, the international standard measure for containers and container vessels capacity.
(2) Under construction container vessels' expected delivery dates were sorted based on the upcoming deliveries.
(3) The newbuilding containership vessels were added to our orderbook in the first quarter of 2026.
(4) The newbuilding containership vessels were added to our orderbook in the second quarter of 2026.

Operating Drybulk Vessels

The following table describes the details of our 11 Capesize drybulk vessels as of May 11, 2026:

Vessel Name	Capacity (DWT) (1)	Year Built
Genius	175,580	2012
Achievement	175,966	2011
Ingenuity	176,022	2011
Danaos	176,536	2011
Valentine	175,125	2011
Integrity	175,966	2010
Peace	175,858	2010
Gouverneur	178,043	2010
W Trader	175,879	2009
E Trader	175,886	2009
John Junior (ex. Hebei No.1) (2)	182,425	2009
Total DWT capacity	**1,943,286**	

(1) DWT, dead weight tons, the international standard measure for drybulk vessels capacity.
(2) The vessel was delivered in the first quarter of 2026.

Under Construction Drybulk Vessels

The following table describes the details of our four Newcastlemax drybulk vessels as of May 11, 2026:

Vessel Name(2)	Capacity (DWT) (1)	Expected Delivery Year
DJCFD010	211,000	2028
DJCFD011	211,000	2028
DJCFD016	211,000	2028
DJCFD017	211,000	2028
Total DWT capacity	**844,000**	

(1) DWT, dead weight tons, the international standard measure for drybulk vessels capacity.
(2) The newbuilding Newcastlemax drybulk vessels were added to our orderbook in the first quarter of 2026.

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

	Three months ended March 31, 2026	Three months ended March 31, 2025
OPERATING REVENUES	**$253,698**	**$253,307**
OPERATING EXPENSES		
Vessel operating expenses	(49,984)	(51,702)
Depreciation & amortization	(53,159)	(50,998)
General & administrative expenses	(14,637)	(12,222)
Other operating expenses	(10,721)	(18,135)
Income From Operations	**125,197**	**120,250**
OTHER INCOME/(EXPENSES)		
Interest income	7,557	3,605
Interest expense	(11,859)	(10,003)
Gain on investments	25,775	2,849
Loss on debt extinguishment	(4,622)	-
Other finance expenses	(868)	(987)
Loss on equity investments	(277)	(232)
Other income/(expenses), net	411	558
Realized loss on derivatives	(893)	(893)
Total Other Income/(Expenses), net	**15,224**	**(5,103)**
NET INCOME	**140,421**	**115,147**
EARNINGS PER SHARE		
Basic earnings per share	$7.71	$6.14
Diluted earnings per share	$7.70	$6.13
Basic weighted average number of common shares (in thousands of shares)	18,210	18,750
Diluted weighted average number of common shares (in thousands of shares)	18,233	18,781

Non-GAAP Measures[1]
Reconciliation of Net Income to Adjusted Net Income – Unaudited

	Three months ended March 31, 2026	Three months ended March 31, 2025
Net Income	**$140,421**	**$115,147**
Change in fair value of investments	(23,460)	(2,483)
Loss on debt extinguishment	4,622	-
Amortization of financing fees and debt discount	965	758
Adjusted Net Income	**$122,548**	**$113,422**
Adjusted Earnings Per Share, diluted	**$6.72**	**$6.04**
Diluted weighted average number of shares (in thousands of shares)	18,233	18,781

[1] The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Table above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months ended March 31, 2026 and 2025. The non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. The non-GAAP financial measures as presented above may not be comparable to similarly titled measures of other companies in the shipping or other industries.

DANAOS CORPORATION
Condensed Consolidated Balance Sheets - Unaudited
(Expressed in thousands of United States dollars)

	As of March 31, 2026	As of December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$876,207	$1,037,292
Accounts receivable, net	34,104	38,730
Other current assets	279,142	243,397
	1,189,453	1,319,419
NON-CURRENT ASSETS		
Fixed assets, net	3,255,209	3,269,703
Advances for vessels under construction & vessel acquisition	553,419	428,147
Deferred charges, net	55,941	54,356
Other non-current assets	54,047	42,305
	3,918,616	3,794,511
TOTAL ASSETS	**$5,108,069**	**$5,113,930**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Long-term debt, current portion	$21,813	$283,015
Accounts payable, accrued liabilities & other current liabilities	115,522	118,661
	137,335	401,676
LONG-TERM LIABILITIES		
Long-term debt, net	1,003,513	872,076
Other long-term liabilities	49,716	44,601
	1,053,229	916,677
STOCKHOLDERS' EQUITY		
Common stock	182	183
Additional paid-in capital	588,035	591,584
Accumulated other comprehensive loss	(69,972)	(71,412)
Retained earnings	3,399,260	3,275,222
	3,917,505	3,795,577
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$5,108,069**	**$5,113,930**

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

	Three months ended March 31, 2026	Three months ended March 31, 2025
Operating Activities:		
Net income	$140,421	$115,147
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	40,862	40,028
Amortization of deferred drydocking & special survey costs and finance costs	13,262	11,728
Prior service cost and periodic cost	440	1,085
Gain on investments	(23,460)	(2,483)
Loss on debt extinguishment	4,622	-
Payments for drydocking/special survey costs deferred	(13,882)	(15,789)
Amortization of deferred realized losses on cash flow interest rate swaps	893	893
Loss on equity investments	277	232
Stock based compensation	2,390	1,705
Accounts receivable	1,435	172
Other assets, current and non-current	(4,079)	(6,384)
Accounts payable and accrued liabilities	8,401	(2,555)
Other liabilities, current and long-term	(8,446)	(9,919)
Net Cash provided by Operating Activities	**163,136**	**133,860**
Investing Activities:		
Vessel additions and advances for vessels under construction	(151,640)	(85,690)
Equity investments/Investments in marketable securities	(12,917)	-
Net proceeds and insurance proceeds from disposal of vessel	-	1,681
Net Cash used in Investing Activities	**(164,557)**	**(84,009)**
Financing Activities:		
Proceeds from long-term debt	351,000	44,000
Debt repayments and debt prepayments	(482,519)	(8,805)
Dividends paid	(16,378)	(15,890)
Repurchase of common stock	(6,823)	(33,774)
Finance costs	(4,944)	(8,223)
Net Cash used in Financing Activities	**(159,664)**	**(22,692)**
Net (decrease)/increase in cash and cash equivalents	(161,085)	27,159
Cash and cash equivalents, beginning of period	1,037,292	453,384
Cash and cash equivalents, end of period	**$876,207**	**$480,543**
Supplemental cash flow information:		
Cash paid for interest, net of amounts capitalized	$23,111	$15,250

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

	Three months ended March 31, 2026	Three months ended March 31, 2025	Last twelve months ended March 31, 2026	Last twelve months ended March 31, 2025
Net income	$140,421	$115,147	$519,888	$469,722
Depreciation	40,862	40,028	164,200	154,509
Amortization of deferred drydocking & special survey costs	12,297	10,970	45,401	34,679
Amortization of assumed time charters	-	-	-	(1,036)
Amortization of deferred finance costs, commitment fees and debt discount	1,453	1,336	5,811	4,968
Amortization of deferred realized losses on interest rate swaps	893	893	3,622	3,622
Interest income	(7,557)	(3,605)	(23,500)	(13,559)
Interest expense excluding amortization of finance costs	10,894	9,245	41,004	30,477
Change in fair value of investments	(23,460)	(2,483)	(50,518)	33,675
Loss on debt extinguishment	4,622	-	7,121	-
Stock based compensation	141	142	15,240	8,360
Net gain on disposal of vessels	-	-	-	(8,332)
Adjusted EBITDA[(1)]	**$180,566**	**$171,673**	**$728,269**	**$717,085**

1) Adjusted EBITDA represents net income before interest income and expense, depreciation, amortization of deferred drydocking & special survey costs, amortization of assumed time charters, amortization of deferred finance costs, commitment fees and debt discount, amortization of deferred realized losses on interest rate swaps, adjusted for the change in fair value of investments, stock based compensation, loss on debt extinguishment and net gain on disposal of vessels. However, Adjusted EBITDA is not a recognized measurement under U.S. generally accepted accounting principles, or "GAAP." We believe that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that EBITDA and Adjusted EBITDA assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The non-GAAP financial measures as presented above may not be comparable to similarly titled measures of other companies in the shipping or other industries.

Note: Items to consider for comparability include gains and charges. Gains positively impacting net income are reflected as deductions to net income. Charges negatively impacting net income are reflected as increases to net income.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Tables above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months and year ended March 31, 2026 and March 31, 2025, respectively. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

DANAOS CORPORATION
Reconciliation of Net Income to Adjusted EBITDA per segment
Three Months Ended March 31, 2026 and Three Months Ended March 31, 2025
Unaudited
(Expressed in thousands of United States dollars)

	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	$113,253	$1,631	$25,537	$140,421	$119,045	$(6,542)	$2,644	$115,147
Depreciation	37,501	3,361	-	40,862	36,764	3,264	-	40,028
Amortization of deferred drydocking & special survey costs	8,874	3,423	-	12,297	9,051	1,919	-	10,970
Amortization of deferred finance costs, commitment fees and debt discount	1,453	-	-	1,453	1,336	-	-	1,336
Amortization of deferred realized losses on interest rate swaps	893	-	-	893	893	-	-	893
Interest income	(7,518)	-	(39)	(7,557)	(3,578)	-	(27)	(3,605)
Interest expense excluding amortization of finance costs	10,894	-	-	10,894	9,245	-	-	9,245
Change in fair value of investments	-	-	(23,460)	(23,460)	-	-	(2,483)	(2,483)
Loss on debt extinguishment	4,622	-	-	4,622	-	-	-	-
Stock based compensation	132	9	-	141	132	10	-	142
Adjusted EBITDA[(1)]	**$170,104**	**$8,424**	**$2,038**	**$180,566**	**$172,888**	**$(1,349)**	**$134**	**$171,673**

1) Adjusted EBITDA represents net income/(loss) before interest income and expense, depreciation, amortization of deferred drydocking & special survey costs, amortization of deferred finance costs, commitment fees and debt discount, amortization of deferred realized losses on interest rate swaps and adjusted for the change in fair value of investments stock based compensation and loss on debt extinguishment. However, Adjusted EBITDA is not a recognized measurement under U.S. generally accepted accounting principles, or "GAAP." We believe that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that EBITDA and Adjusted EBITDA assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The non-GAAP financial measures as presented above may not be comparable to similarly titled measures of other companies in the shipping or other industries.

Note: Items to consider for comparability include gains and charges. Gains positively impacting net income are reflected as deductions to net income. Charges negatively impacting net income are reflected as increases to net income.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of these financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Tables above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months ended March 31, 2026 and 2025, respectively. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

DANAOS CORPORATION
Reconciliation of Net Income to Adjusted Net Income per segment
Three Months Ended March 31, 2026 and Three Months Ended March 31, 2025
Unaudited
(Expressed in thousands of United States dollars)

	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	$113,253	$1,631	$25,537	$140,421	$119,045	$(6,542)	$2,644	$115,147
Change in fair value of investments	-	-	(23,460)	(23,460)	-	-	(2,483)	(2,483)
Loss on debt extinguishment	4,622	-	-	4,622	-	-	-	-
Amortization of financing fees and debt discount	965	-	-	965	758	-	-	758
Adjusted Net income/(loss)[1]	**$118,840**	**$1,631**	**$2,077**	**$122,548**	**$119,803**	**$(6,542)**	**$161**	**$113,422**
Adjusted Earnings per Share, diluted				**$6.72**				**$6.04**
Diluted weighted average number of shares (in thousands of shares)				**18,233**				**18,781**

1) The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that Adjusted Net income/(loss) and Adjusted Earnings per share, diluted, which are non-GAAP financial measures and used in managing the business, may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Table above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months ended March 31, 2026 and 2025, respectively. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company’s reported results prepared in accordance with GAAP. The non-GAAP financial measures as presented above may not be comparable to similarly titled measures of other companies in the shipping or other industries.