Investor Presentation

August 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 and in marketable securities, 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 the conflict between Iran and the U.S. and Israel, 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

Strong and Stable Cash Flow Profile

- **$4.6B** charter backlog through 2038(1)
- **100%** coverage for 2026, **93%** for 2027, **79%** for 2028 and **61%** for 2029
- Multi-year revenue visibility

Diverse and High-Quality Fleet

- **76** containerships (1,800–13,100 TEU) and **28** newbuildings
- **11** Capesize bulkers & **4** Newcastlemax newbuildings

Demand and Supply Market Dynamics

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

Robust Capital Structure & Conservative Financial Strategy

- Robust balance sheet: **0.3x** Net Debt / LTM Adjusted EBITDA
- Capital markets access: **$500M** senior unsecured bond placed
- Capital return: **$300M** buyback program (remaining ~**$65M**)

Pioneers in Digitization & Champion of ESG Principles

- Award-winning WAVES digital platform
- IMO 2030 emissions targets met in 2019
- 56.2% CO_2 reduction achieved in 2025

(1) Cash Contracted Revenue as of June 30, 2026, on the basis of concluded charter contracts through July 31, 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 28 newbuilding containership vessels with an aggregate capacity of 176,292 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 0.3x as of June 30, 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 approximately $65 million outstanding capacity under its $300 million authorized share repurchase program.

Key Business Highlights

Core pillars of the Danaos investment thesis

Strong and Stable Cash Flow Profile

- Containers **charter backlog of $4.6 billion through 2038**[(1)] with world leading liner companies provides good cash flow visibility
- We have now **secured multi-year chartering agreements** for 22 out of 28 newbuilding containership vessels
- **Strong operating days contract coverage of 100% for 2026, 93% for 2027, 79% for 2028 and 61% for 2029** 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 39.6% 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 CO_2 emissions per ton miles for year 2025

(1) Cash Contracted Revenue as of June 30, 2026, on the basis of concluded charter contracts through July 31, 2026, and assuming the earliest charter expiry.

Danaos by the Numbers

Key financial metrics as of June 30, 2026

$4.6B

Cash Contracted Revenue through 2038[1]

$1.0B

Cash & Cash Equivalents as of June 30, 2026

0.30x

Net Debt / LTM Adjusted EBITDA

$739M

LTM Adjusted EBITDA[2]

$1.5B

Total Liquidity[3] as of June 30, 2026

~$2.8B

Enterprise Value[4]

(1) Cash Contracted Revenue as of June 30, 2026, on the basis of concluded charter contracts through July 31, 2026 and assuming at the earliest charter expiry. (2) Net debt of $224mm and LTM Adjusted EBITDA of $739mm as of June 30, 2026. (3) Available Liquidity includes Cash and Cash Equivalents of $1,008.3mm, available and undrawn Revolving Credit Commitment of $225mm, and Marketable Securities of $223mm as of June 30, 2026. (4) Enterprise value calculated using the July 31, 2026 market capitalization of ~$2.6bn ($141.63 price, 18.2mm shares).

Three Months ended June 30
Financial & Operational Summary

Three Months ended June 30, 2026 and June 30, 2025 per segment*

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

	Three Months Ended June 30, 2026				Three Months Ended June 30, 2025			
Financial & Operating Metrics	**Container Vessels**	**Dry Bulk Vessels**	**Other**	**Total**	**Container Vessels**	**Dry Bulk Vessels**	**Other**	**Total**
Operating Revenues	$238,650	$35,720	-	$274,370	$239,446	$22,708	-	$262,154
Voyage Expenses, excl. commissions	($1,791)	($5,441)	-	($7,232)	($442)	($6,424)	-	($6,866)
Time Charter Equivalent Revenues(1)	$236,859	$30,279	-	$267,138	$239,004	$16,284	-	$255,288
Net income	$116,104	$12,176	$23,535	$151,815	$115,893	$266	$14,745	$130,904
Adjusted net income(2)	$118,309	$12,176	$2,638	$133,123	$116,680	$266	$11	$116,957
Earnings per share, basis				$8.34				$7.14
Earnings per share, diluted				$8.32				$7.12
Adjusted earnings per share, diluted(2)				$7.29				$6.36
Operating Days	6,668	996	-		6,623	908	-	
Time Charter Equivalent $/day(1)	$35,522	$30,401	-		$36,087	$17,934	-	
Ownership Days	6,825	1,001	-		6,734	910	-	
Average number of vessels	75.0	11.0	-		74.0	10.0	-	
Fleet Utilization	97.7%	99.5%	-		98.4%	99.8%	-	
Adjusted EBITDA(2)	$165,469	$18,764	$2,594	$186,827	$170,163	$5,898	($20)	$176,041

Consolidated Balance Sheet & Leverage Metrics	**As of June 30, 2026**	**As of December 31, 2025**
Cash and cash equivalents	$1,008,268	$1,037,292
Availability under Revolving Credit Facility	$225,000	$247,500
Marketable securities(3)	$223,176	$120,244
Total cash liquidity & marketable securities(4)	$1,456,444	$1,405,036
Debt, gross of deferred finance costs	$1,232,725	$1,177,782
Net Debt(5)	$224,457	$140,490
LTM Adjusted EBITDA(6)	$739,055	$719,376
Net Debt / LTM Adjusted EBITDA	0.30x	0.20x

(1) Time charter equivalent revenues and time charter equivalent US$/day are non-GAAP measures. (2) Adjusted net income, adjusted earnings per share, diluted and adjusted EBITDA are non-GAAP measures. Note: Please refer below for reconciliations of non-GAAP to GAAP measures. (3) Marketable securities refer to fair value of (i) 45,454,545 shares of Yoda PLC as of June 30, 2026, and (ii) 6,256,181 shares of common stock of Star Bulk Carriers Corp. as of June 30, 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.

Six Months ended June 30 Financial & Operational Summary

Six Months ended June 30, 2026 and June 30, 2025 per segment*

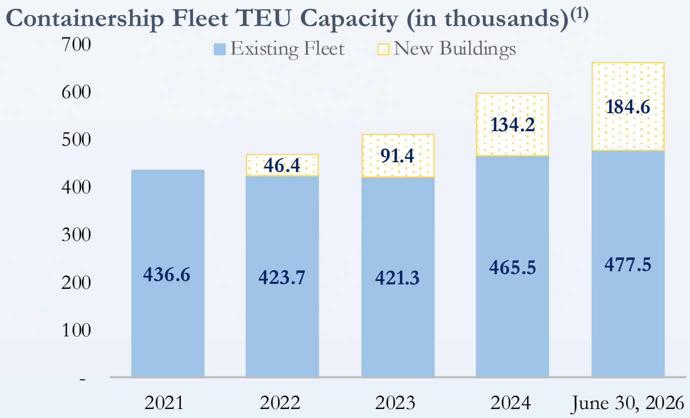
(Expressed in thousands of United States dollars, except as otherwise stated)

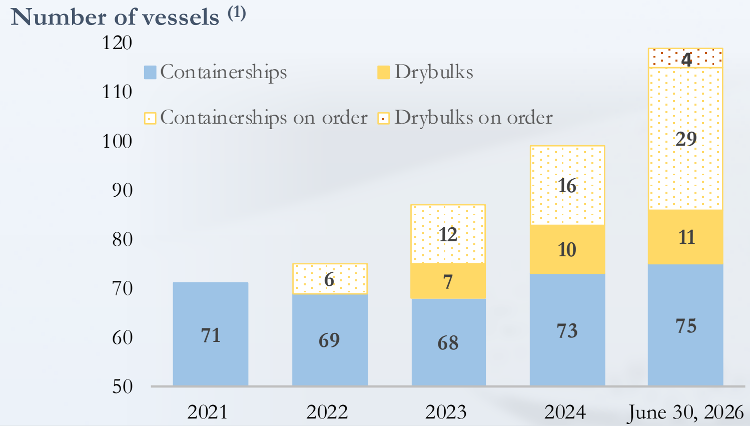
	Six Months Ended June 30, 2026				Six Months Ended June 30, 2025			
Financial & Operating Metrics	**Container Vessels**	**Dry Bulk Vessels**	**Other**	**Total**	**Container Vessels**	**Dry Bulk Vessels**	**Other**	**Total**
Operating Revenues	$468,200	$59,868	-	$528,068	$475,636	$39,825	-	$515,461
Voyage Income/(Expenses), excl. commissions	$2,810	($10,995)	-	($8,185)	($749)	($14,794)	-	($15,543)
Time Charter Equivalent Revenues[1]	$471,010	$48,873	-	$519,883	$474,887	$25,031	-	$499,918
Net income / (loss)	$229,357	$13,807	$49,072	$292,236	$234,938	($6,276)	$17,389	$246,051
Adjusted net income/ (loss)[2]	$237,149	$13,807	$4,715	$255,671	$236,483	($6,276)	$172	$230,379
Earnings per share, basis				$16.05				$13.27
Earnings per share, diluted				$16.02				$13.24
Adjusted earnings per share, diluted[2]				$14.01				$12.39
Operating Days	13,263	1,745	-		13,074	1,740	-	
Time Charter Equivalent $/day[1]	$35,513	$28,007	-		$36,323	$14,386	-	
Ownership Days	13,575	1,914	-		13,371	1,810	-	
Average number of vessels	75.0	10.6	-		73.9	10.0	-	
Fleet Utilization	97.7%	91.2%	-		97.8%	96.1%	-	
Adjusted EBITDA[2]	$335,573	$27,188	$4,632	$367,393	$343,051	$4,549	$114	$347,714

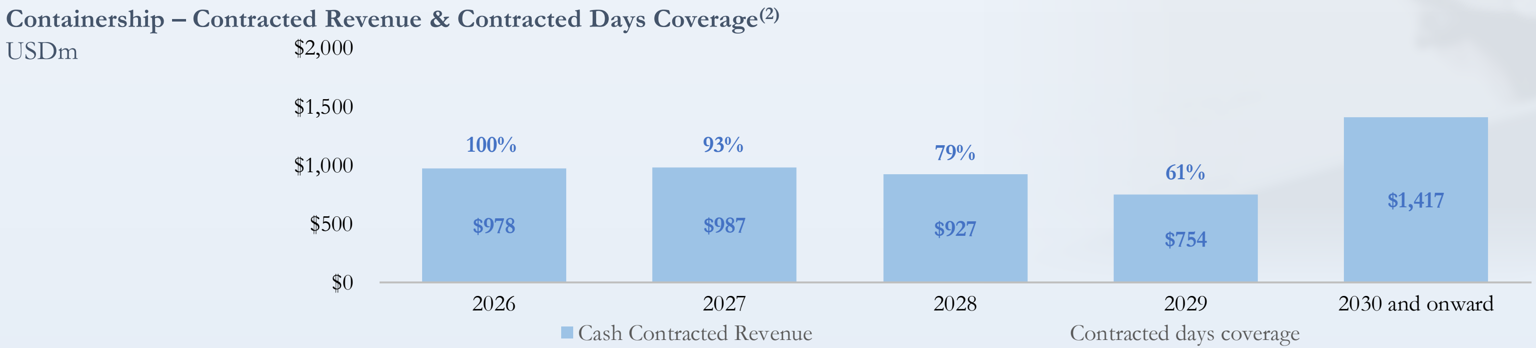
Consolidated Balance Sheet & Leverage Metrics	**As of June 30, 2026**	**As of December 31, 2025**
Cash and cash equivalents	$1,008,268	$1,037,292
Availability under Revolving Credit Facility	$225,000	$247,500
Marketable securities[3]	$223,176	$120,244
Total cash liquidity & marketable securities[4]	$1,456,444	$1,405,036
Debt, gross of deferred finance costs	$1,232,725	$1,177,782
Net Debt[5]	$224,457	$140,490
LTM Adjusted EBITDA[6]	$739,055	$719,376
Net Debt / LTM Adjusted EBITDA	0.30x	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 (i) 45,454,545 shares of Yoda PLC as of June 30, 2026, and (ii) 6,256,181 shares of common stock of Star Bulk Carriers Corp. as of June 30, 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





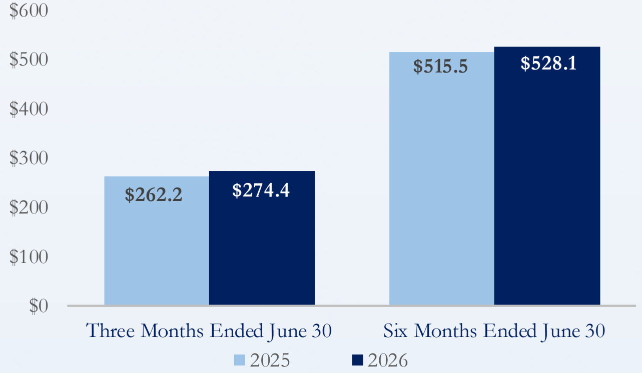


(1) TEU capacity and number of vessels at the end of respective year/period. (2)Cash Contracted Revenue as of June 30, 2026 on the basis of concluded charter contracts through July 31, 2026 and at the earliest charter expiry.

Second Quarter and Six Months Ended June 30 - Highlights

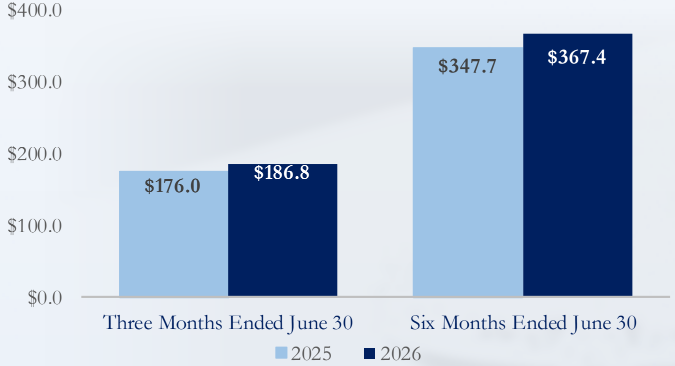
Operating Revenues

USDm



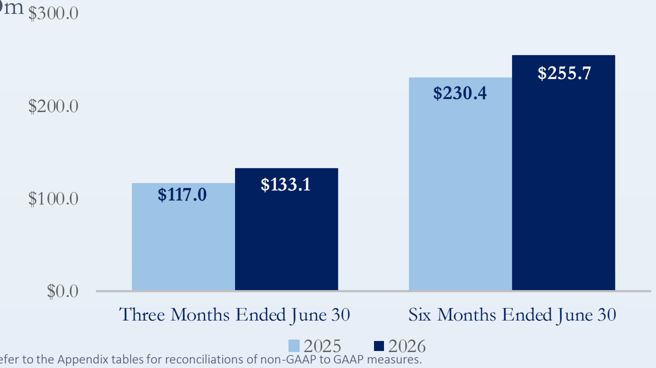
Adjusted EBITDA

USDm



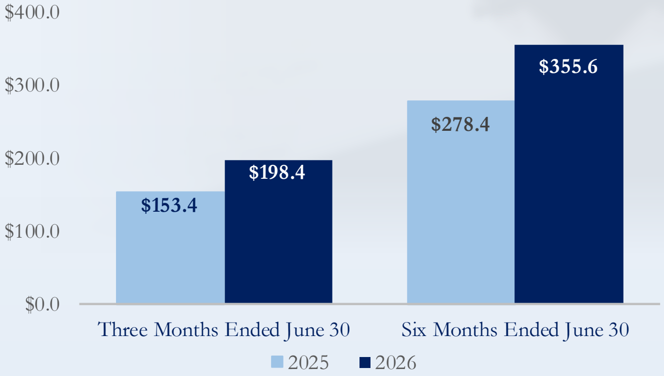
Adjusted Net Income

USDm



Free Cash Flow

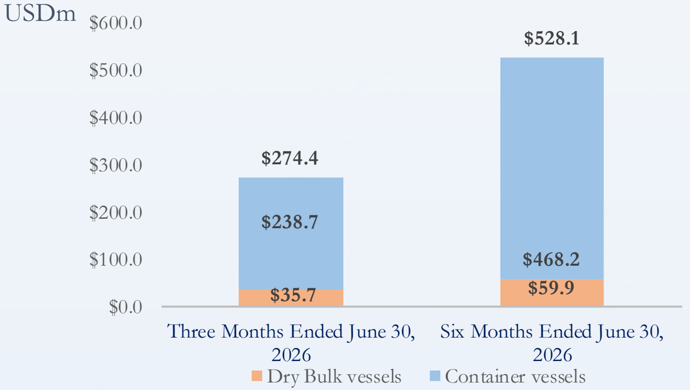
USDm



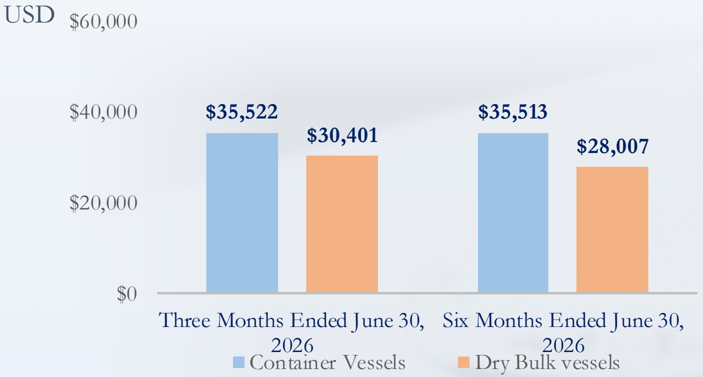
Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

Second Quarter and Six Months Ended June 30 - Segments

Operating Revenues per Segment



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



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

	Container vessels				Dry Bulk vessels			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Operating Revenues (in 000's of US$)	$238,650	$239,446	$468,200	$475,636	$35,720	$22,708	$59,868	$39,825
Less:								
Voyage (Expenses) / Income excuuding commissions (in 000's of US$)	(1,791)	(442)	2,810	(749)	(5,441)	(6,424)	(10,995)	(14,794)
Time Charter Equivalent Revenues (in 000's of US$)	$236,859	$239,004	$471,010	$474,887	$30,279	$16,284	$48,873	$25,031
Ownership days	6,825	6,734	13,575	13,371	1,001	910	1,914	1,810
Less:								
Off-hire days	(157)	(111)	(312)	(297)	(5)	(2)	(169)	(70)
Operating days	6,668	6,623	13,263	13,074	996	908	1,745	1,740
Time Charter Equivalent $/per day	$35,522	$36,087	$35,513	$36,323	$30,401	$17,934	$28,007	$14,386
(Time Charter Equivalent Revenues / Operating days)								

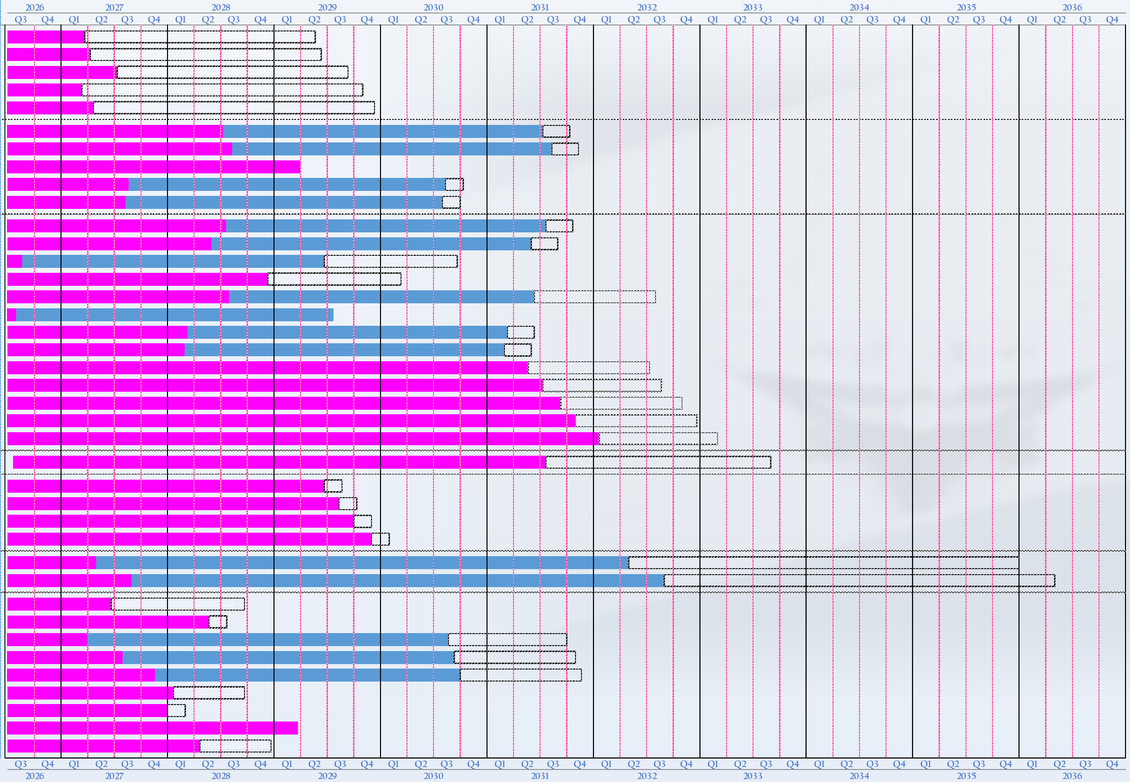
Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

(1) Time charter equivalent and Time Charter Equivalent $/per day are non-GAAP measures.

Substantial Containership Fleet Employment and Charter Coverage(1)

As of July 31, 2026

	Containership Vessel	TEU	Age	Current charter: Charter Rate	Current charter: Expiry	Next Charter: Charter Rate	Next Charter: Expiry
5x 13,100 TEU	Kota Peony	13,100	14	$54,000	Mar 2027		
	Kota Primrose	13,100	14	$54,000	Apr 2027		
	Kota Plumbago	13,100	14	$54,000	Jul 2027		
	Speed	13,100	14	$51,500	Mar 2027		
	Ambition	13,100	14	$51,500	Apr 2027		
5x 9,600 - 10,100 TEU	Pusan C	9,580	20	$58,500	Jul 2028	$41,000	Jul 2031
	Le Havre	9,580	20	$58,500	Aug 2028	$41,000	Aug 2031
	Express Berlin	10,100	15	$45,000	Mar 2029		
	Express Rome	10,100	15	$70,000	Aug 2027	$35,000	Aug 2030
	Express Athens	10,100	15	$70,000	Aug 2027	$35,000	Jul 2030
13x 8,500 - 9,600 TEU	Europe	8,468	22	$56,000	Jul 2028	$37,000	Jul 2031
	America	8,468	22	$56,000	Jun 2028	$37,000	Jun 2031
	Kota Santos	8,463	21	$50,000	Aug 2026	$39,300	Jun 2029
	Kota Manzanillo	8,533	21	$39,300	Dec 2028		
	Belita	8,533	20	$37,000	Jul 2028	$34,500	Jun 2031
	Niledutch Lion	8,626	18	$47,500	Aug 2026	$40,000	Jul 2029
	C Hamburg	9,012	17	$56,000	Mar 2028	$39,000	Mar 2031
	Bremen	9,012	17	$56,000	Mar 2028	$39,000	Mar 2031
	CMA CGM Attila	8,530	15	$34,500	May 2031		
	CMA CGM Tancredi	8,530	15	$34,500	Jul 2031		
	CMA CGM Bianca	8,530	15	$34,500	Sep 2031		
	CMA CGM Samson	8,530	15	$34,500	Nov 2031		
	CMA CGM Melisande	8,530	14	$34,500	Jan 2032		
1x 8,258 TEU (Methanol Ready)	Santorini Express	8,258	0	$42,000	Jul 2031		
4x 8,010 TEU (Methanol Ready)	Catherine C	8,010	2	$42,000	Jun 2029		
	Greenland	8,010	2	$42,000	Aug 2029		
	Greenville	8,010	2	$42,000	Oct 2029		
	Greenfield	8,010	2	$42,000	Nov 2029		
2x 7,165 TEU (Methanol Ready)	Interasia Accelerate	7,165	2	$36,000	Apr 2027	$37,000	Apr 2032
	Interasia Amplify	7,165	2	$36,000	Sep 2027	$37,000	Sep 2032
9x 6,400 – 6,500 TEU	Savannah	6,402	24	$40,000	Jun 2027		
	Dimitra C	6,402	24	$35,000	May 2028		
	CMA CGM Moliere	6,500	17	$55,000	Mar 2027	$31,500	Aug 2030
	CMA CGM Musset	6,500	16	$40,000	Jul 2027	$31,500	Sep 2030
	CMA CGM Nerval	6,500	16	$30,000	Nov 2027	$30,000	Oct 2030
	YM Mandate	6,500	16	$26,890	Jan 2028		
	CMA CGM Rabelais	6,500	16	$30,000	Jan 2028		
	Racine	6,500	16	$37,500	Mar 2029		
	YM Maturity	6,500	16	$26,890	Apr 2028		



denotes firm charter period 1

denotes firm charter period 2

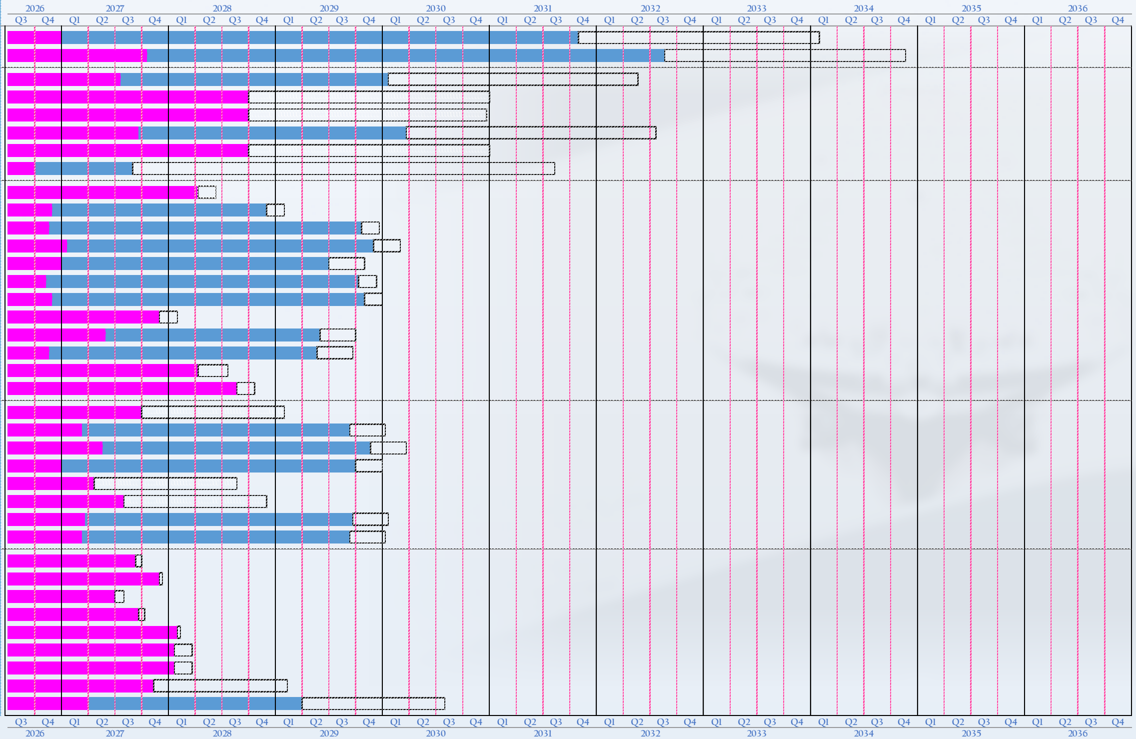
denotes optional period at the option of the charterer

(1) On the basis of US GAAP revenue accounting and concluded charter contracts through July 31, 2026. (2) Age as of June 30, 2026.

Substantial Containership Fleet Employment and Charter Coverage[1]

As of July 31, 2026

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



denotes firm charter period 1

denotes firm charter period 2

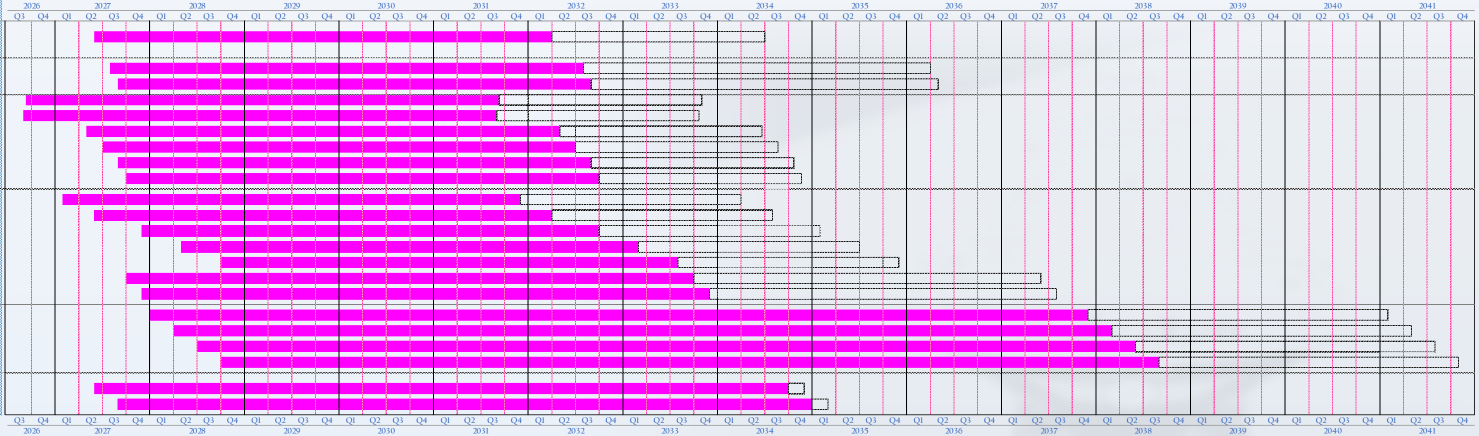
denotes optional period at the option of the charterer

(1) On the basis of US GAAP revenue accounting and concluded charter contracts through July 31, 2026. (2) Age as of June 30, 2026.

Substantial Containership Fleet Employment and Charter Coverage(1)

As of July 31, 2026

	Containership Newbuildings	TEU	Age	Current charter: Charter Rate	Current charter: Expiry	Next Charter: Charter Rate	Next Charter: Expiry
1x 6,014 TEU (Methanol Ready)	HN CV5900-09	6,014	-	$34,900	Mar 2032		
2x 7,165 TEU (Methanol Ready)	HN C7100-9	7,165	-	$38,500	Jul 2032		
	HN C7100-10	7,165	-	$38,500	Aug 2032		
6x 8,258 TEU (Methanol Ready)	HN YZJ2023-1557	8,258	-	$42,000	Sep 2031		
	HN YZJ2024-1612	8,258	-	$42,000	Sep 2031		
	HN YZJ2024-1613	8,258	-	$42,000	Apr 2032		
	HN YZJ2024-1625	8,258	-	$42,000	Jun 2032		
	HN YZJ2024-1626	8,258	-	$42,000	Aug 2032		
	HN YZJ2024-1668	8,258	-	$42,000	Sep 2032		
7x 9,200 TEU (Methanol Ready)	HN C9200-7	9,200	-	$50,000	Nov 2031		
	HN C9200-8	9,200	-	$50,000	Mar 2032		
	HN C9200-9	9,200	-	$50,000	Sep 2032		
	HN C9200-10	9,200	-	$50,000	Feb 2033		
	HN C9200-11	9,200	-	$50,000	Jul 2033		
	HN H2596	9,200	-	$48,500	Sep 2033		
	HN H2597	9,200	-	$48,500	Nov 2033		
4x 1,800 TEU	HN S1162	1,800	-	$16,500	Nov 2037		
	HN S1163	1,800	-	$16,500	Feb 2038		
	HN S1164	1,800	-	$16,500	May 2038		
	HN S1165	1,800	-	$16,500	Aug 2038		
2x 5,000 TEU (Methanol Ready)	HN NGY0041	5,000	-	$29,800	Sep 2034		
	HN NGY0042	5,000	-	$29,800	Dec 2034		



denotes firm charter period 1

denotes firm charter period 2

denotes optional period at the option of the charterer

(1) On the basis of US GAAP revenue accounting and concluded charter contracts through July 31, 2026. (2) Age as of June 30, 2026.

Drybulk Fleet - Summary

As of June 30, 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 June 30, 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
NYSE: DAC | www.danaos.com
danaos

50 Year Legacy of Leadership in Container Shipping

1972
Founded by Dimitris Coustas

1987
Dr. John Coustas steps into Chief Executive role

2005
Incorporation in Marshall Islands

2006
NYSE IPO
Raised $200mn

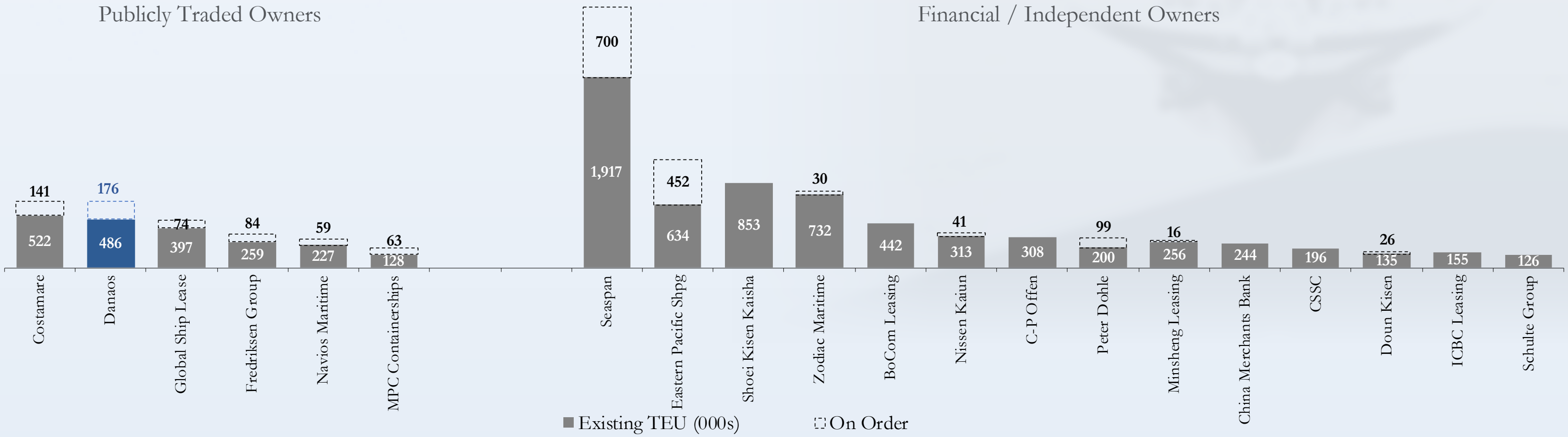
2010
$200mn equity raise

2018
Refinancing

2019
$56mn public offering

2020 to 2026
Strong Free Cash Flow generation and Deleveraging

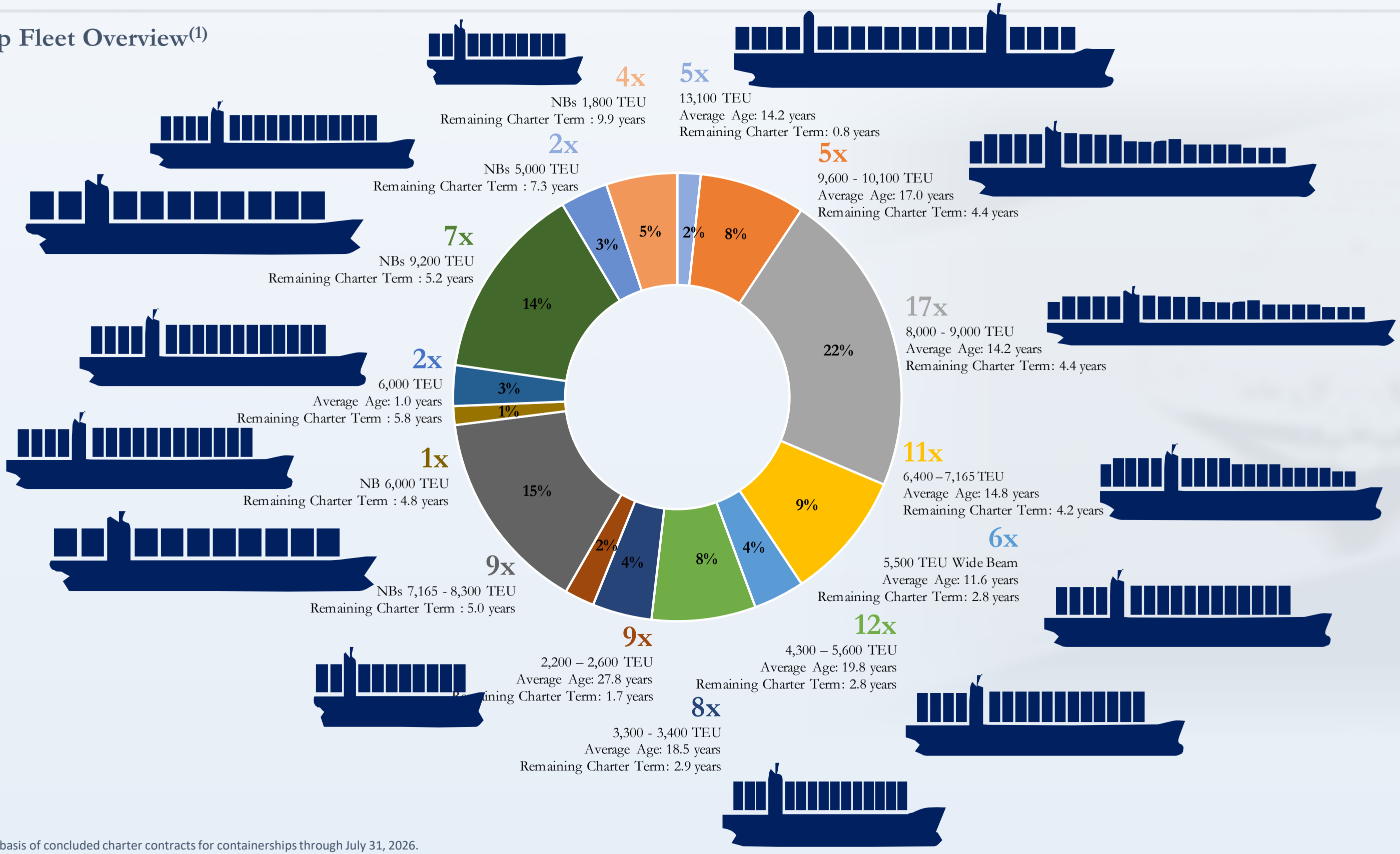
Market Share Among Top Public Containership Owners Globally
(By TEU, thousands)



Source: Clarksons Research

A Diverse & High-Quality Fleet

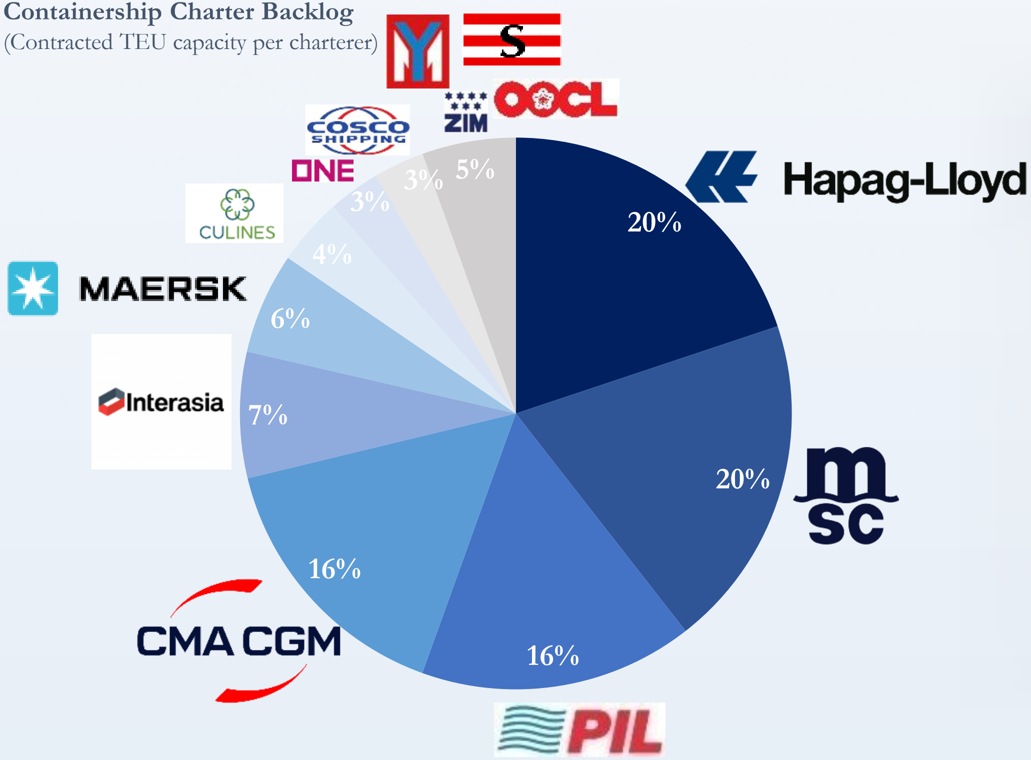
Containership Fleet Overview[1]



1) Figures as of June 30, 2026, on the basis of concluded charter contracts for containerships through July 31, 2026.

Charter Backlog to Leading Container Operators

Containership Charter Backlog
(Contracted TEU capacity per charterer)



Charter backlog of $4.6 billion through to 2038[1]

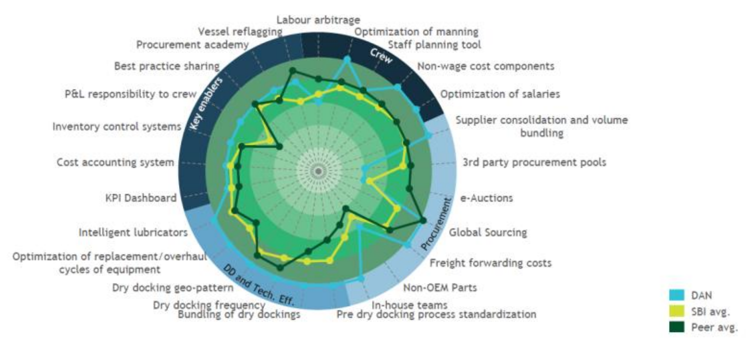
Average charter duration of 4.7 years *(weighted by aggregate contracted charter hire)* [1]

Fleet utilization for Q2 2026 97.7%

1) Cash Contracted Revenue and average charter duration as of June 30, 2026, on the basis of concluded charter contracts for containership through July 31, 2026, and assuming at the earliest charter expiry.

Track Record of Operational Excellence

Danaos' Management Practice Performance(1) vs SBI average



Danaos' Safety and Quality 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.

Customer Testimonial

CMA CGM

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

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

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

Source: Benchmark from a global management consulting firm.
(1) Based on a self-assessment of participating companies – a zero indicates that N/A was submitted

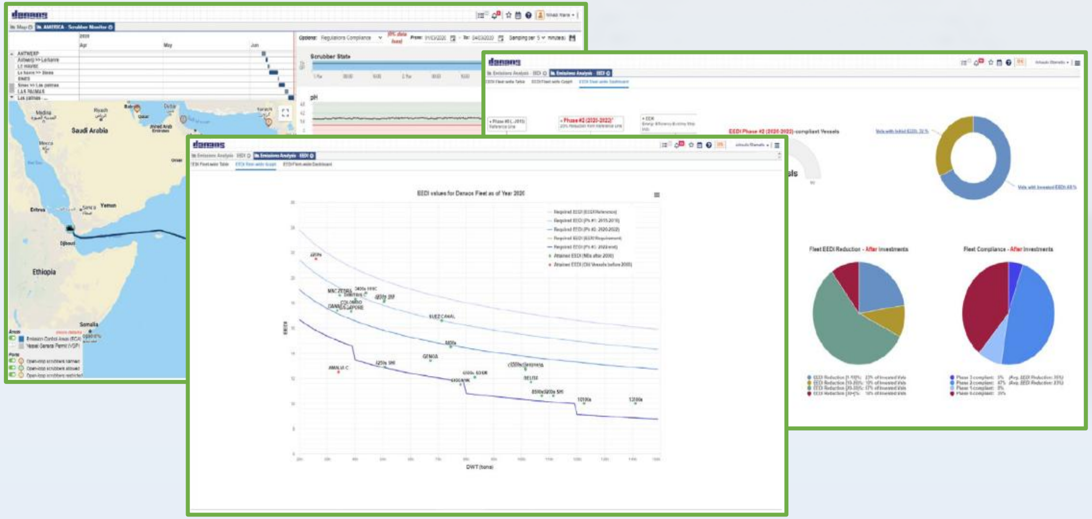
Pioneers in Digitization Supporting Danaos' Class Leading Operational Excellence

Early innovator in utilising technology in optimising operations:

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

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

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

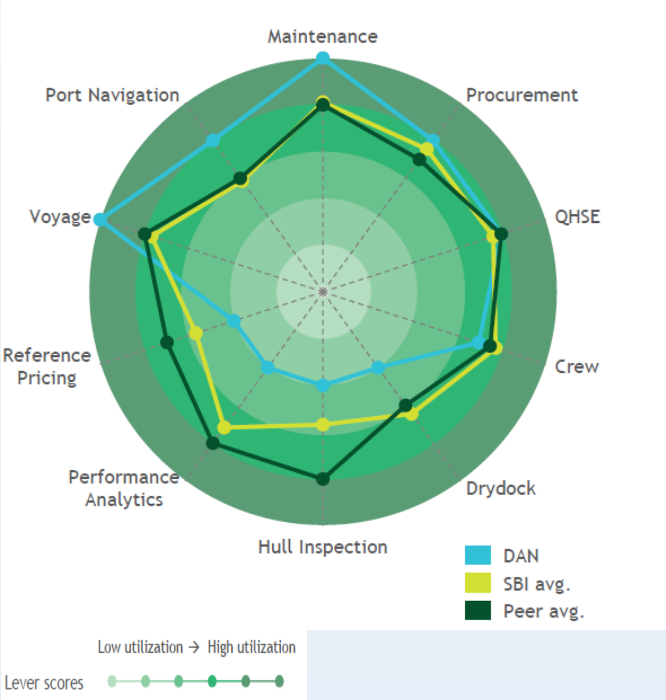


Source: Danaos 2019 Sustainability Report.

Leading Digitization Performance

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

Danaos Software Capability



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

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

Longstanding Champion of ESG Principles

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

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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 SOx emissions [(1)] and 2% decrease in NOx emissions [(1)]

Danaos met the IMO 2030 carbon intensity targets 11 years ahead of requirements in 2019 and continues to meet the target with a 56.2% reduction in CO2 emissions per ton miles for year 2025

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

Robust Capital Structure and Conservative Financial Strategy

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Strategic Initiatives & Growth

Building long-term shareholder value

Fleet Expansion

- 76 operating containerships - 485,749 TEU total capacity
- 28 containership newbuildings ordered - 176,292 TEU total capacity
- 22 of 28 secured under long-term charters
- Deployed $2.1B of capital since 2021, financing 31 vessel acquisitions (secondhand and newbuilding) alongside 31 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

- $4.6B backlog through 2038
- 100% coverage for 2026
- 93% coverage for 2027
- 79% coverage for 2028
- 61% coverage for 2029

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

- $1.5B available liquidity[(1)] as of June 30, 2026
- 3,247,444 shares repurchased for $235.1M under the upsized $300M buyback program
- $312.2M in dividends paid since 2021, as of June 30, 2026

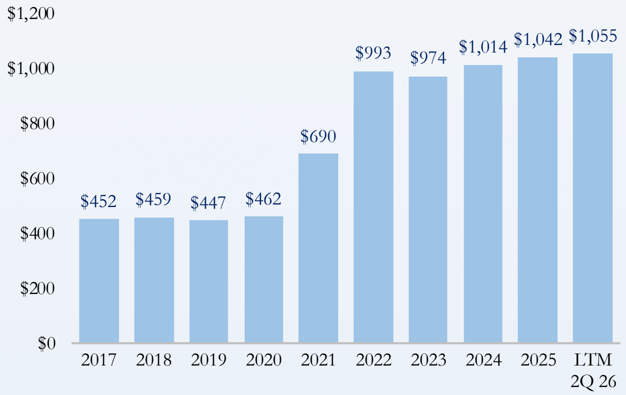
Environmental

- 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

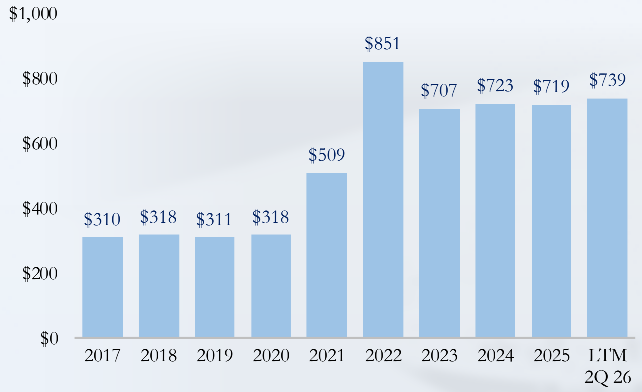
(1) Available Liquidity includes Cash and Cash Equivalents, available and undrawn Credit Commitment, and Marketable Securities as of June 30, 2026.

Historical Financial Highlights

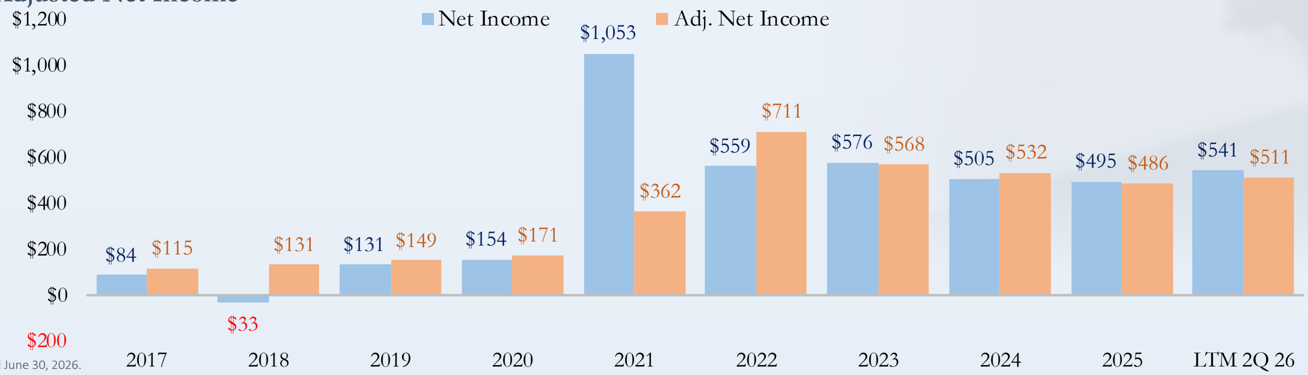
Revenues
USDm



Adjusted EBITDA
USDm



Net Income and Adjusted Net Income
USDm

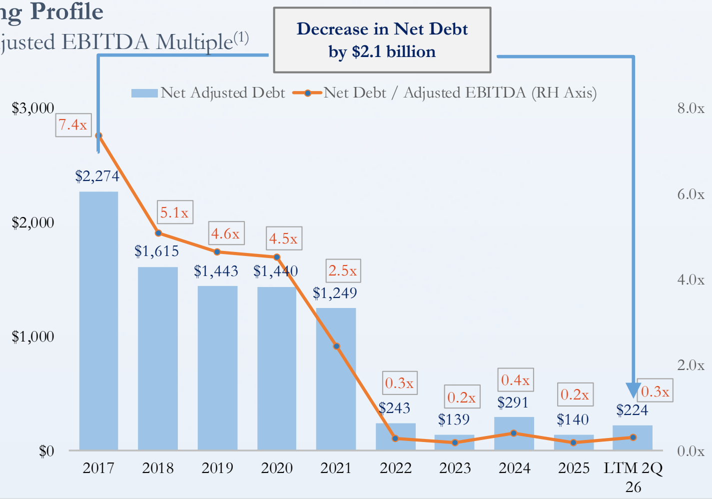


Source: Company Filings, Quarter ended June 30, 2026.
Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

Focused on Maintaining Conservative Capital Structure

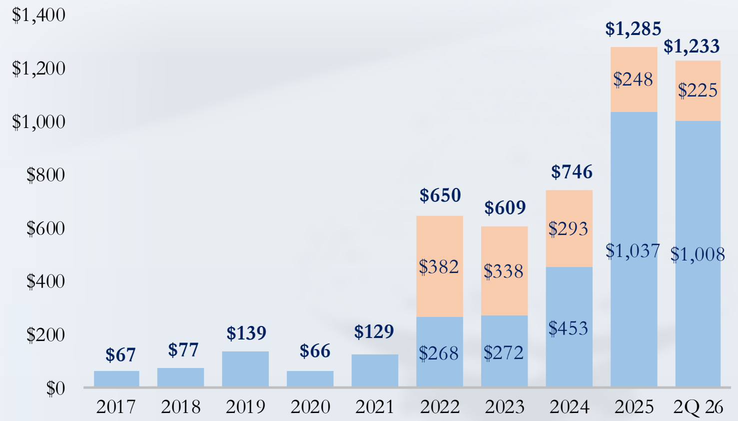
De-leveraging Profile

Net Debt - Adjusted EBITDA Multiple[1]



Cash and Cash Equivalents[2] and Undrawn Revolving Credit Facility

USDm



A robust deleveraging profile…

- Early repayment of $972.2M of debt and leaseback obligations in 2022 leading to 7.1x reduction in net leverage since 2017
- Net Debt / LTM 2Q 2026 Adjusted EBITDA[1] at **0.3x** as of June 30, 2026

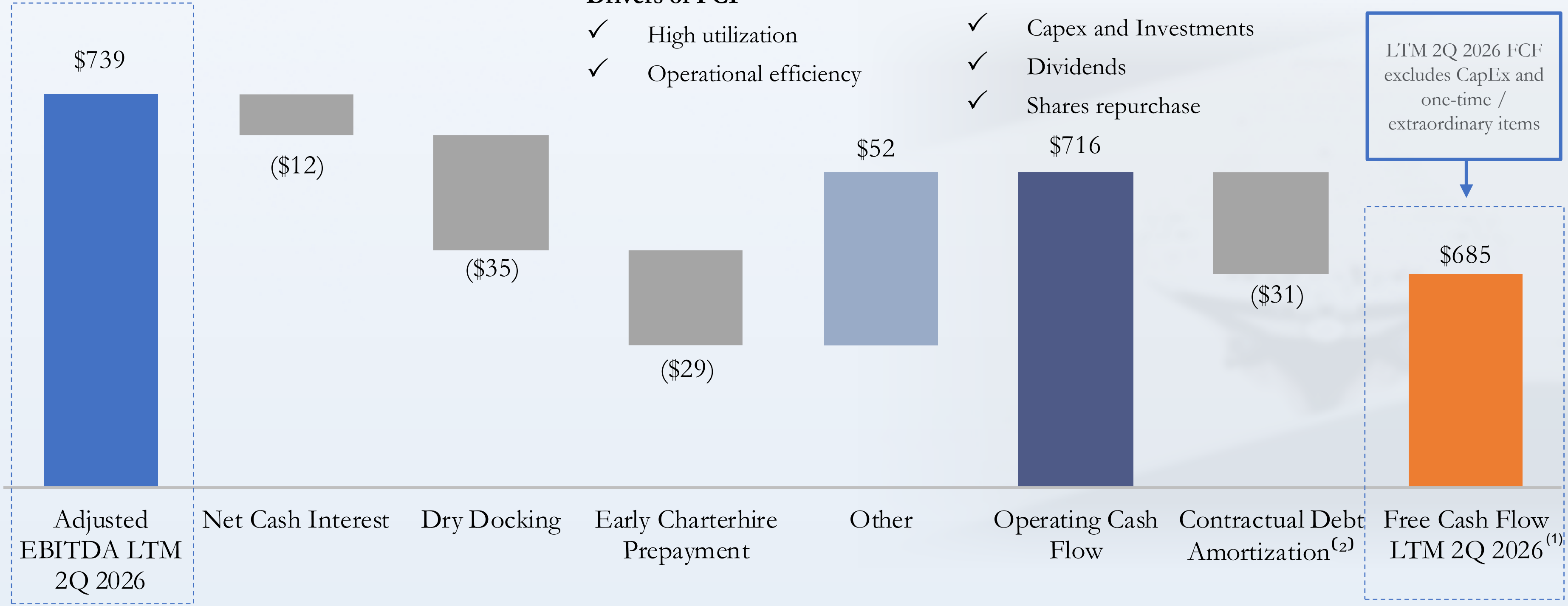
…supported by charter backlog

- Charter backlog of $4.6B[3] from strong container operators supports cash flow generation
- Cash and Cash Equivalents of $1,008M as of June 30, 2026
- Undrawn RCF with $225M capacity as of June 30, 2026

Source: Company Filings. (1) Based on outstanding debt less cash and cash equivalents as of June 30, 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 June 30, 2026, on the basis of concluded charter contracts through July 31, 2026, and assuming at the earliest charter expiry.

Strong Free Cash Flow Visibility & Great Conversion to OCF

LTM 2Q 2026 Free Cash Flow[1] Bridge
USDm



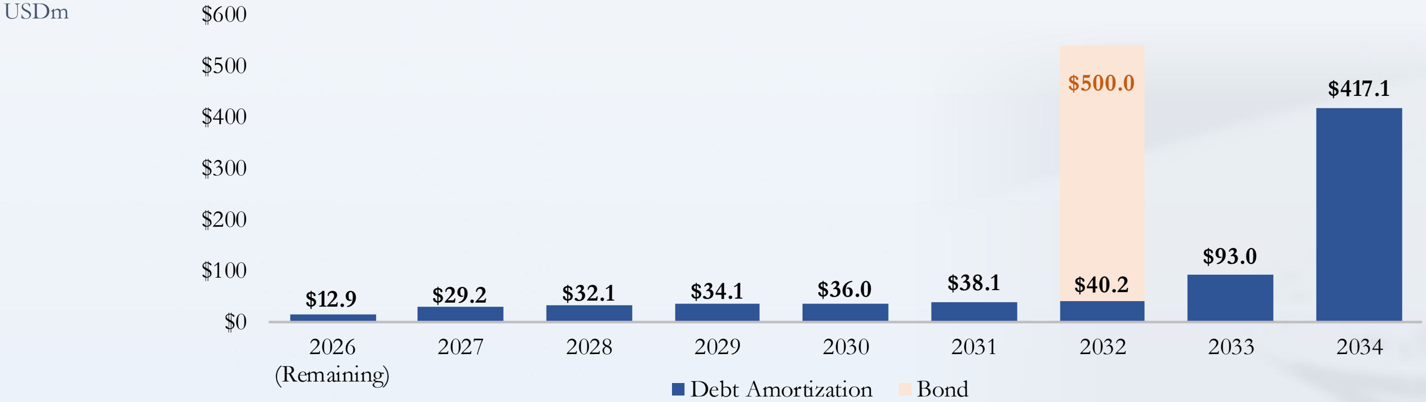
Drivers of FCF
- ✓ High utilization
- ✓ Operational efficiency

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

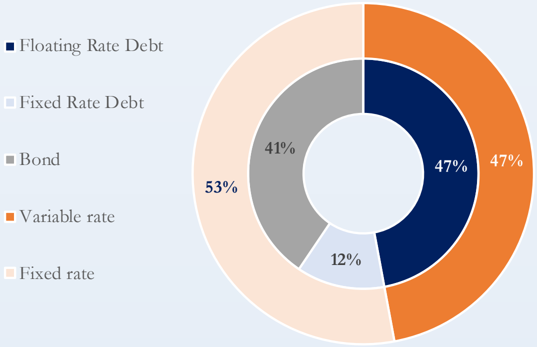
Source: Data as of June 30, 2026; Note: Recurring Free Cash Flow calculated excluding non-recurring items such as Vessels Addition, Capital Expenditures and Financing Costs; (1) Non-GAAP measure. (2) Contractual debt amortization as per the terms of agreements and excludes voluntary early repayment. See appendix for definitions and reconciliations to the nearest GAAP measure.

Financial Debt Maturity Profile of Outstanding Indebtedness as of June 30, 2026

Well-balanced repayment profile(1)



Breakdown of Financial Debt $1,233m

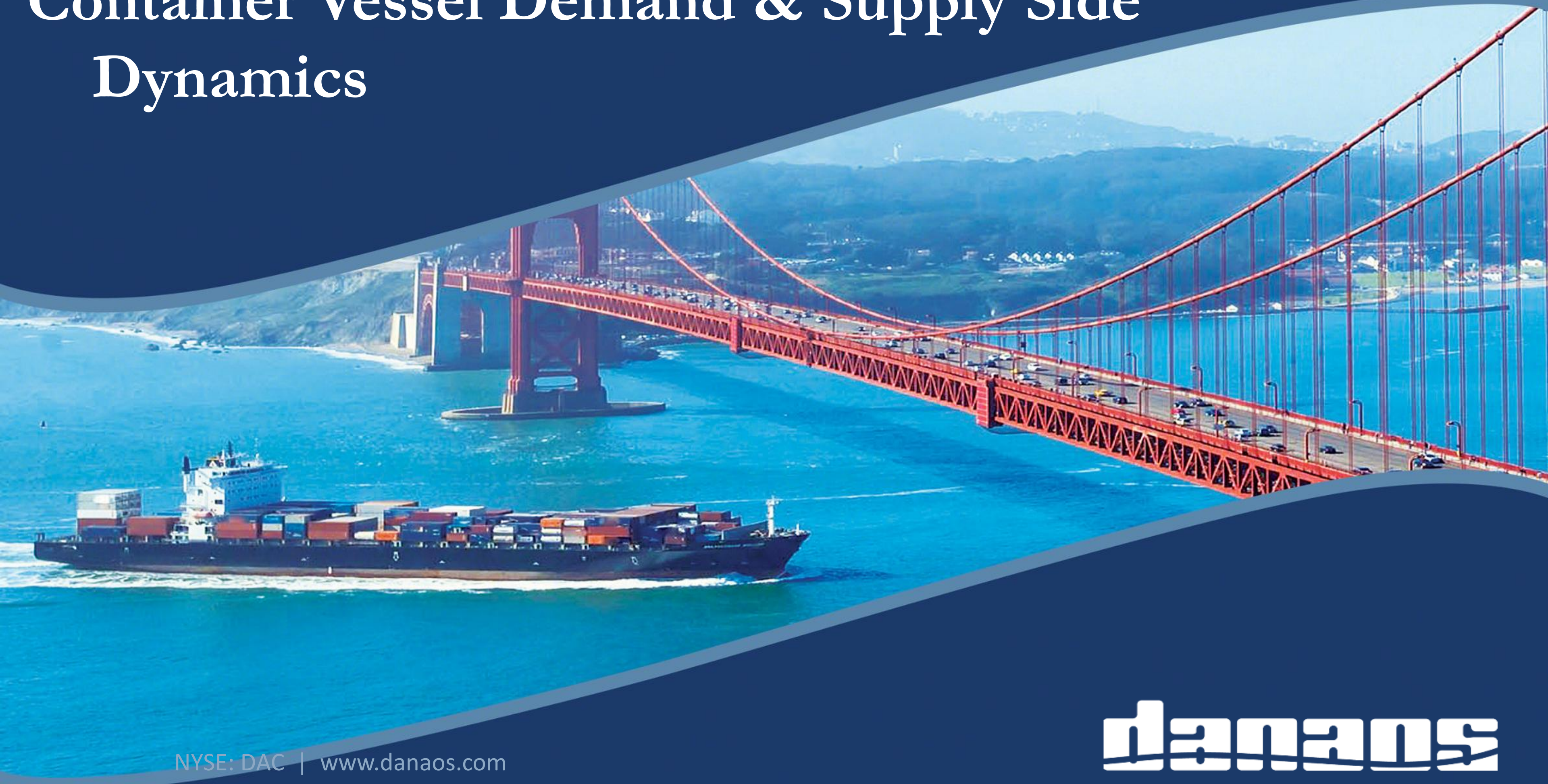


Credit Position

- 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: 87 vessels, of which 78 are debt-free
  - 66 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):
  - $225M under the Citibank revolving facility
  - $792.25M under the syndicated $850M facility
  - $236M under JOLCO facilities
  - $132M under senior secured facility

Source: Company filings. (1) Scheduled debt maturities are based on the terms of agreements as of June 30, 2026.

Container Vessel Demand & Supply Side Dynamics



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Container Trade: Risks in 2026 Followed by Rebound in 2027

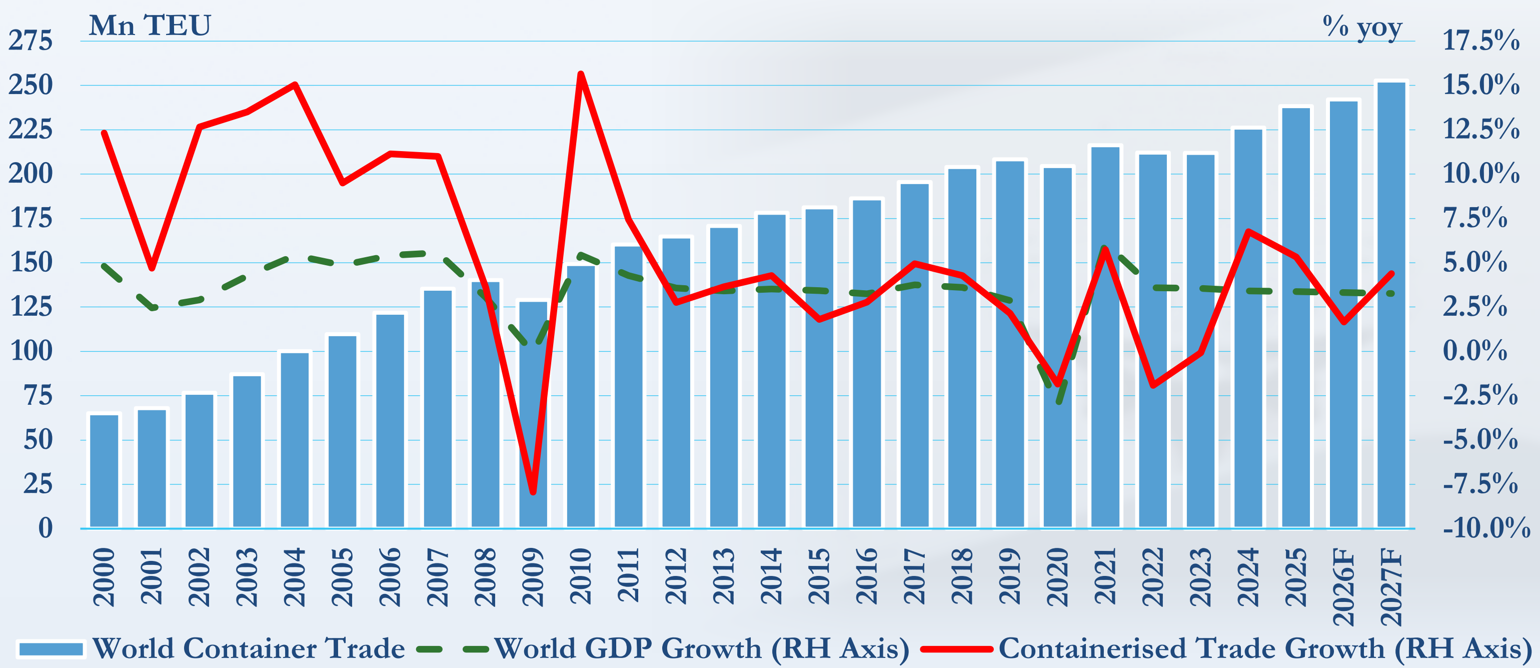
242 Mn Teu
2026(F) World Container Trade

1.7%
2026(F) Trade yoy Growth

253 Mn Teu
2027(F) World Container Trade

4.4%
2027(F) Trade yoy Growth

- World Container Trade & GDP, 2000 – 2027F



- Source: MSI, July 2026
- Note (1): Forecast (F) for 2026 and 2027 is basis the latest available data in July 2026 and is subject to revision.

Demand: US Imports Begin Recovery While Chinese Exports Remain Strong

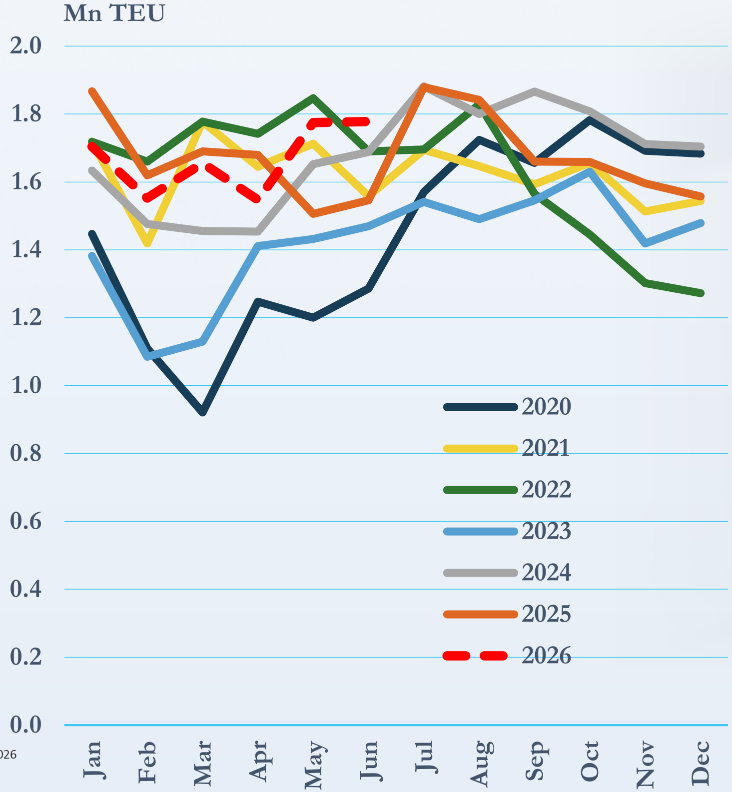
7.8%
US Far East TEU Imports, Q2 2026 vs Q2 2025

- 0.2%
US Far East TEU Imports, 2025 vs 2024

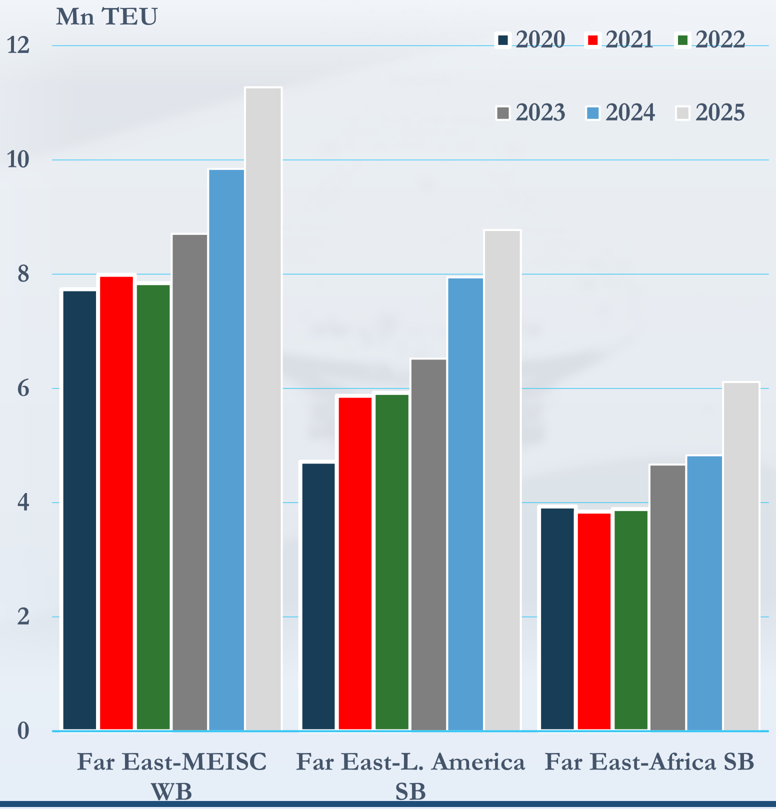
+ 14.5%
Far East TEU Exports to ME/ISC (WB), 2025 vs 2024

+ 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, July 2026
- Note: MEISC = Middle East + Subcontinent

Middle East Crisis: Containership Exposure Smaller than Red Sea Crisis

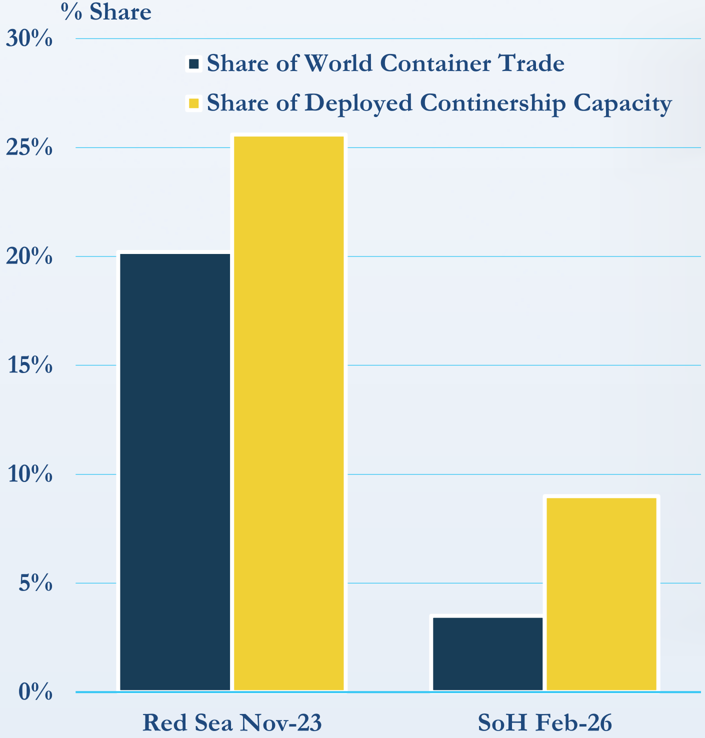
20%
Share of Container Trade Transiting Red Sea, Nov 23

3.5%
Share of Container Trade Transiting SoH, Feb 26

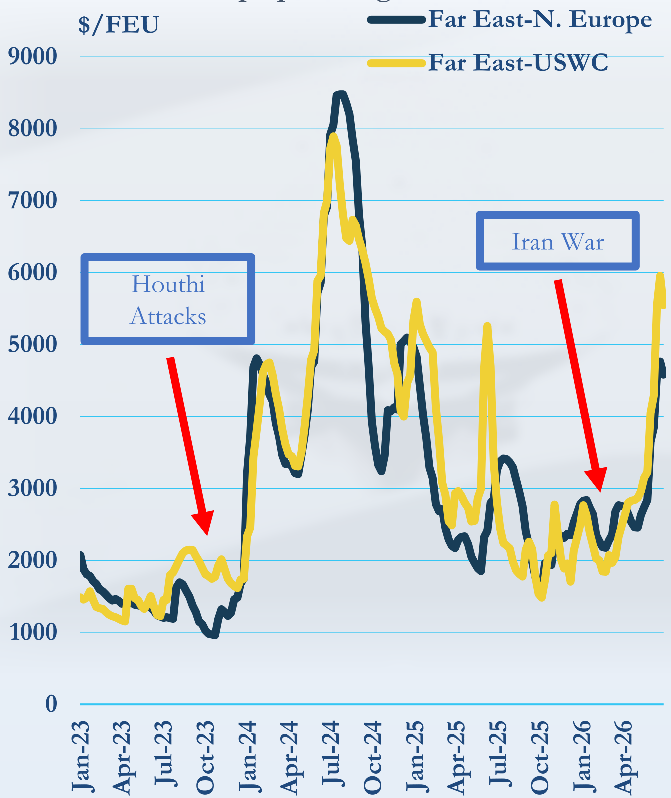
26%
Share of Container Capacity Transiting Red Sea, Nov 23

9.0%
Share of Container Capacity Transiting SoH, Feb 26

- Container Market Exposure: Strait of Hormuz vs Red Sea



- Containership Spot Freight Rate Trends



- Source: MSI, Xeneta Shipping Index, July 2026

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

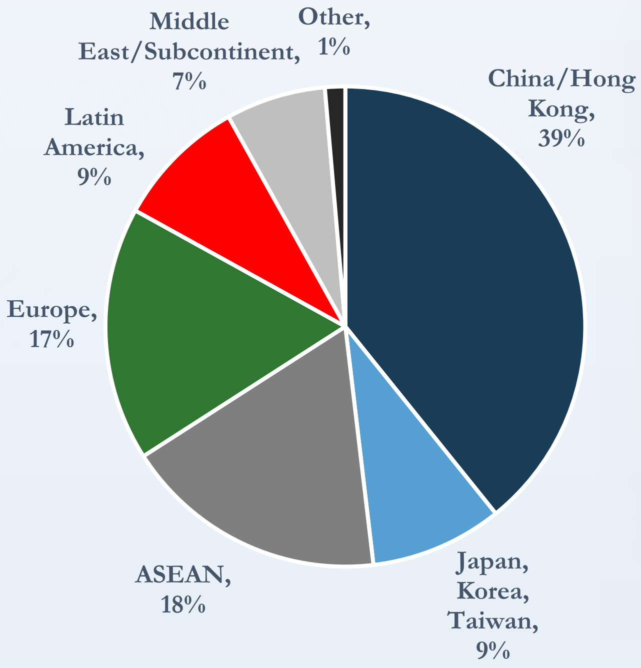
39%
China Share of US TEU Imports, 2025

19%
US Share of China TEU Exports, 2025

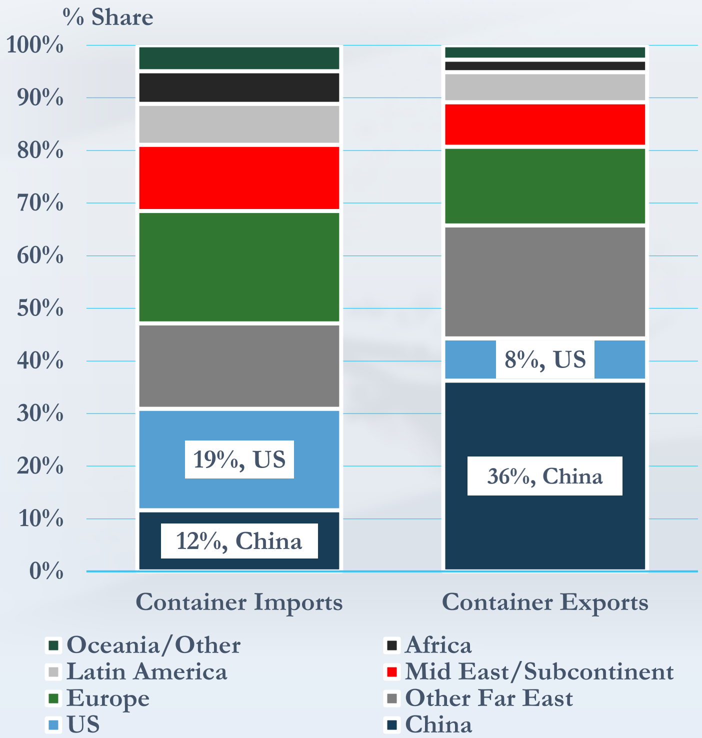
21%
US Share of World Container Imports, 2025

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, July 2026
- Note: Shares in second graph exclude cabotage/domestic trades

Container Timecharter Rates: The Market Remains Firm

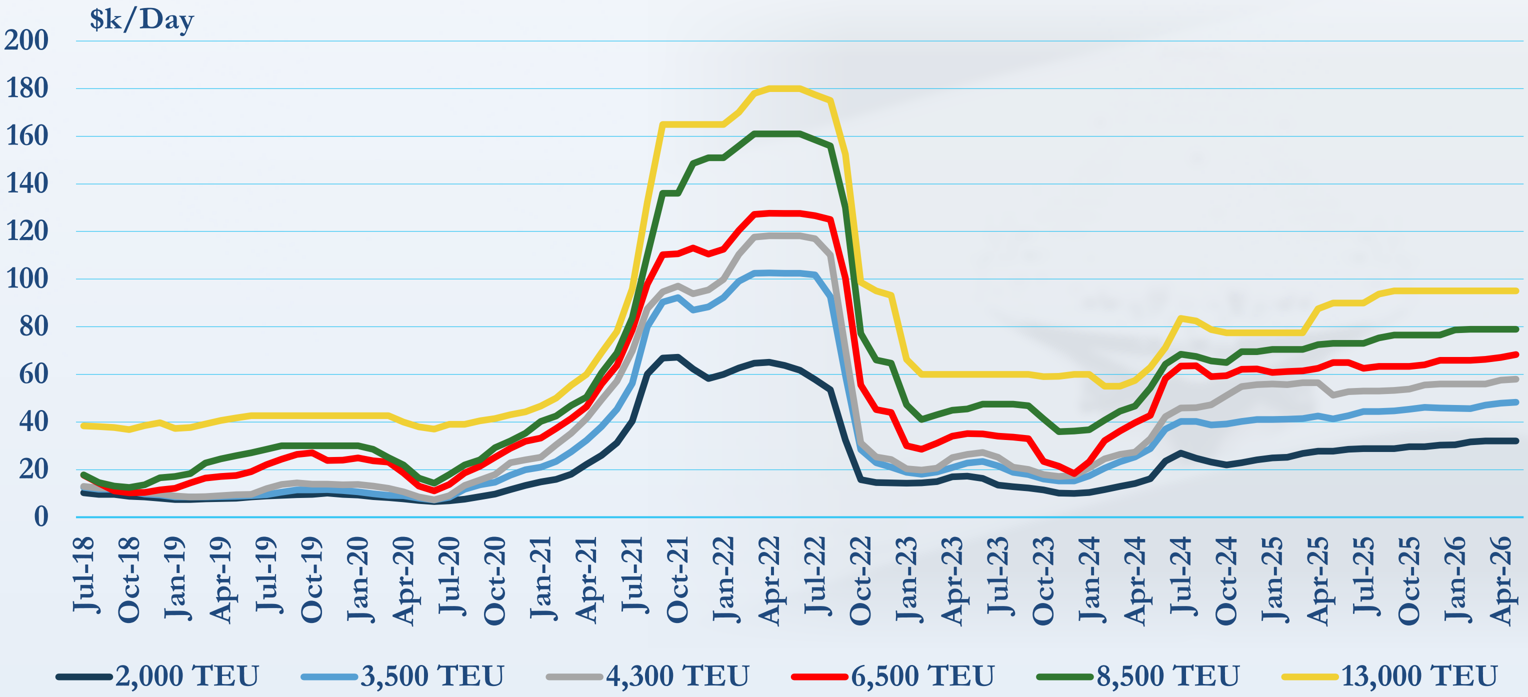
+202%
8,500 TEU Charter Rate % Ch: Jun 26 vs. Avg 2010-19

+278%
6,500 TEU Charter Rate % Ch: Jun 26 vs. Avg 2010-19

+431%
4,300 TEU Charter Rate % Ch: Jun 26 vs. Avg 2010-19

+406%
3,500 TEU Charter Rate % Ch: Jun 26 vs. Avg 2010-19

- 1-Year Timecharter Market Rates, Jan 2018 – Jun 2026



- Source: MSI, July 2026, Monthly Average Values

Supply: Sub-12 k TEU Fleet Renewal Continues as 12+ k TEU Orders Stall

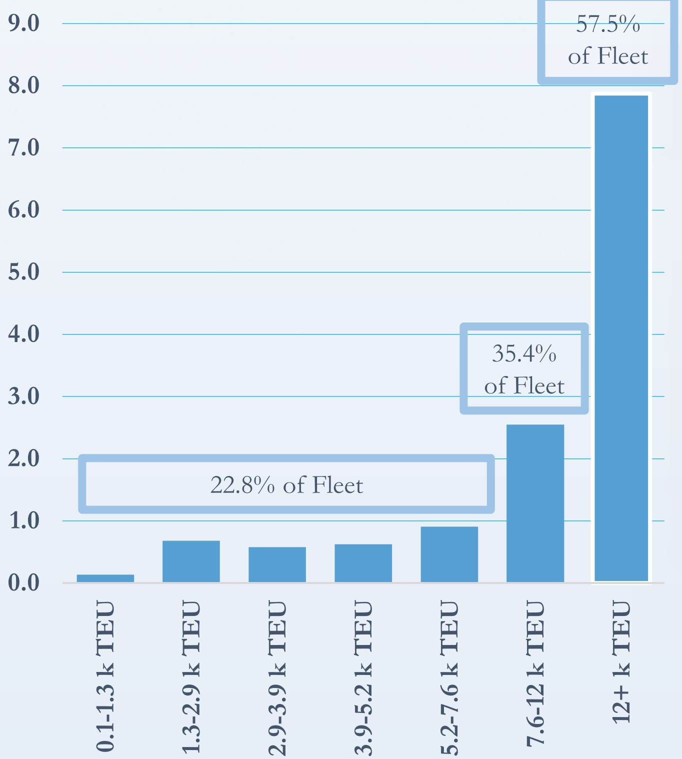
39.6%
Industry Orderbook-to-Fleet Ratio, Jul 26

27.3%
Orderbook-to-Fleet Ratio: Sub-12,000 TEU Fleet, Jul 26

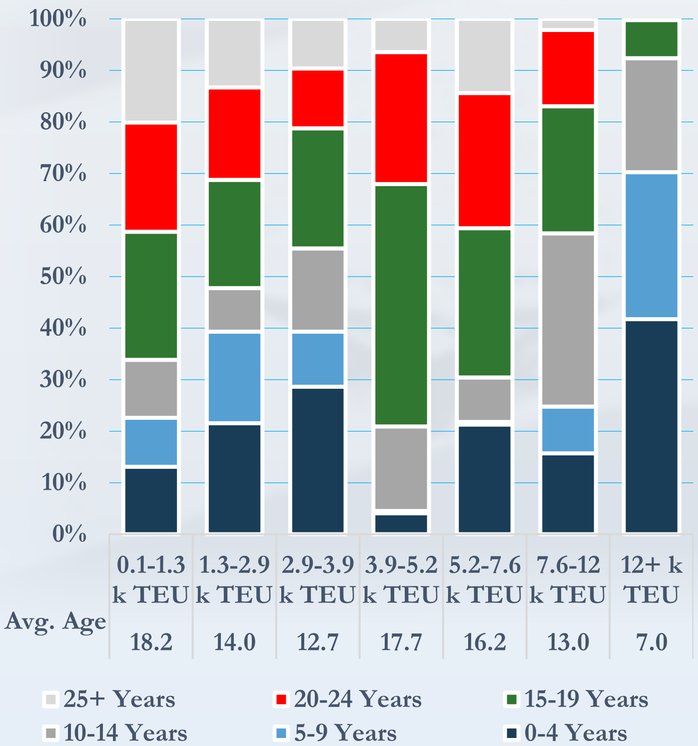
15.6 Years
Average Age: Sub-12,000 TEU Fleet, Jul 26

7.0 Years
Average Age: 12,000+ TEU Fleet, Jul 26

- Containership Orderbook, Jul 2026



- Age Profile of Fleet: Smaller Vessel Fleet Ageing



- Source: MSI, July 2026

Supply: Deliveries Volumes Lower but Scrapping Volumes Still Negligible

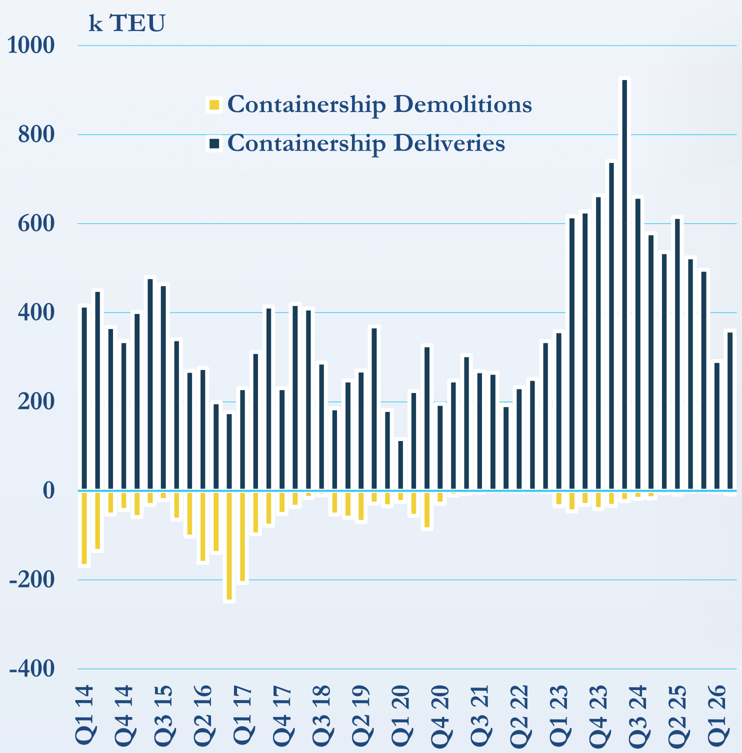
260 k TEU
Containership Deliveries, Q2 26

372 k TEU
Containership Deliveries, Average Q1 15-Q2 26

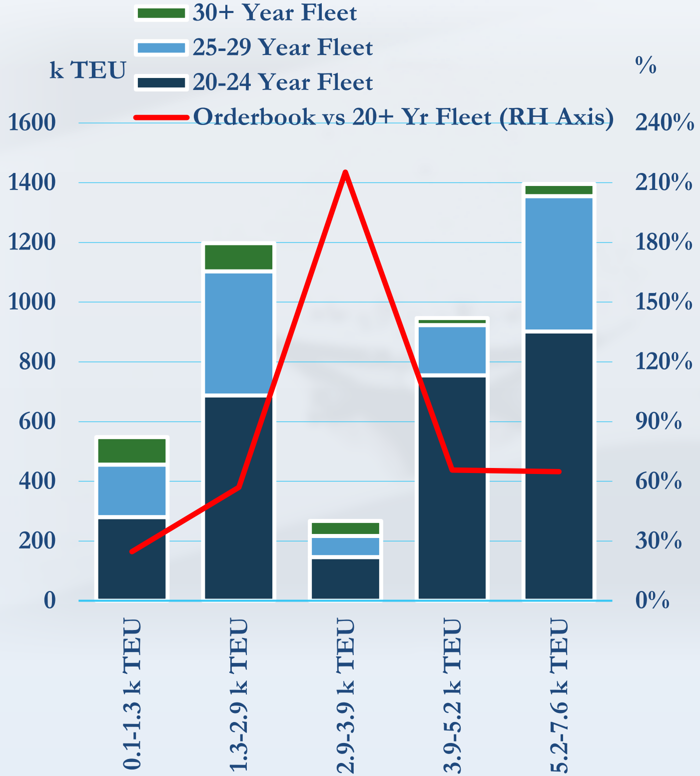
8 k TEU
Containership Demolitions, Q2 26

45 k TEU
Containership Demolitions, Average Q1 15-Q2 26

- Containership Deliveries versus Scrapping, 2014-26



- 20+ Year-Old Fleets vs Segment Orderbooks



- Source: MSI, July 2026

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

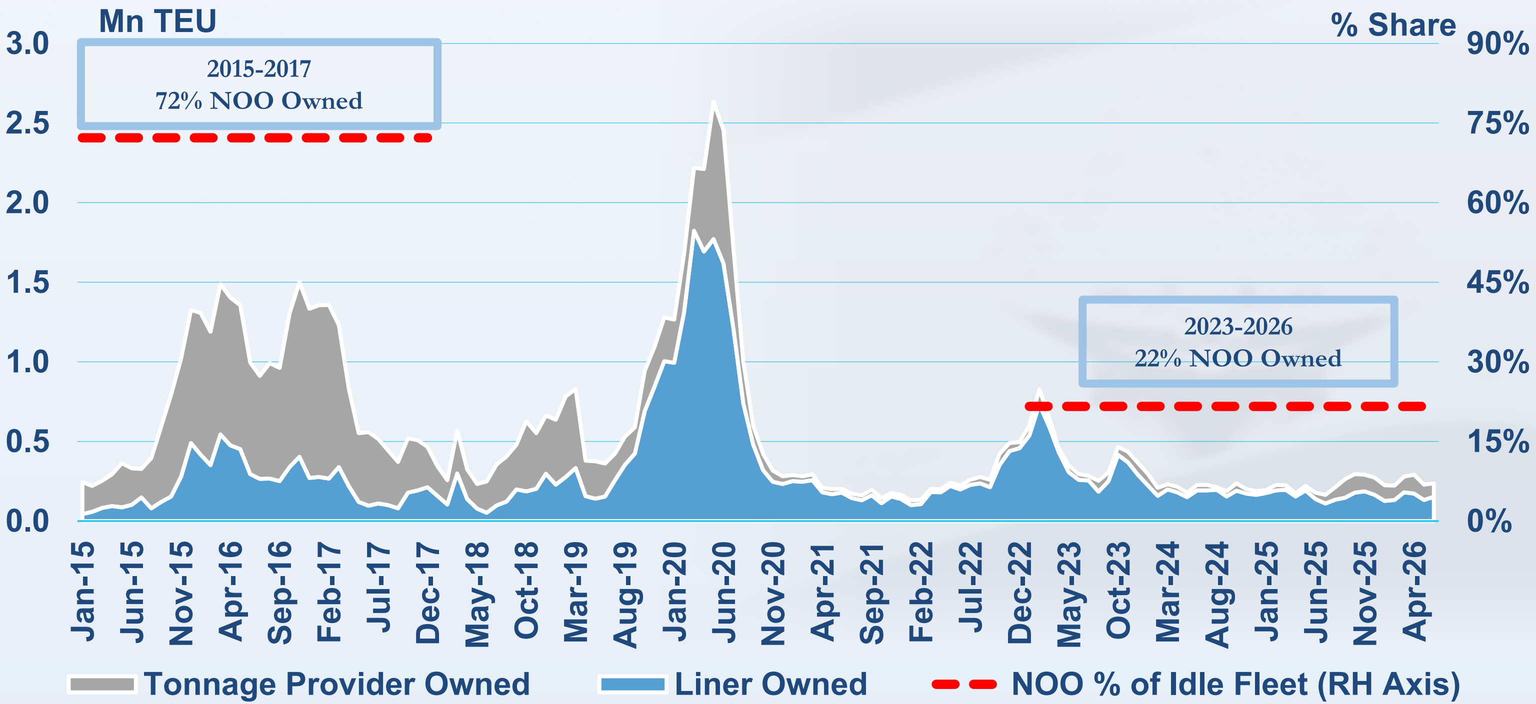
The volume of idle capacity remains at a low level

0.7%
Idle Fleet at End-Jun 26 vs. Peak of 11% in May 20

72%
Share of Idle Capacity owned by Tonnage Providers, 2015-2017

22%
Share of Idle Capacity owned by Tonnage Providers, 2023-2026

- Idle Containership Capacity: Liner Company Owned vs Tonnage Provider Owned



- Source: MSI, July 2026
- Note (1): NOO = Non-Operating Owner (Tonnage Provider).

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

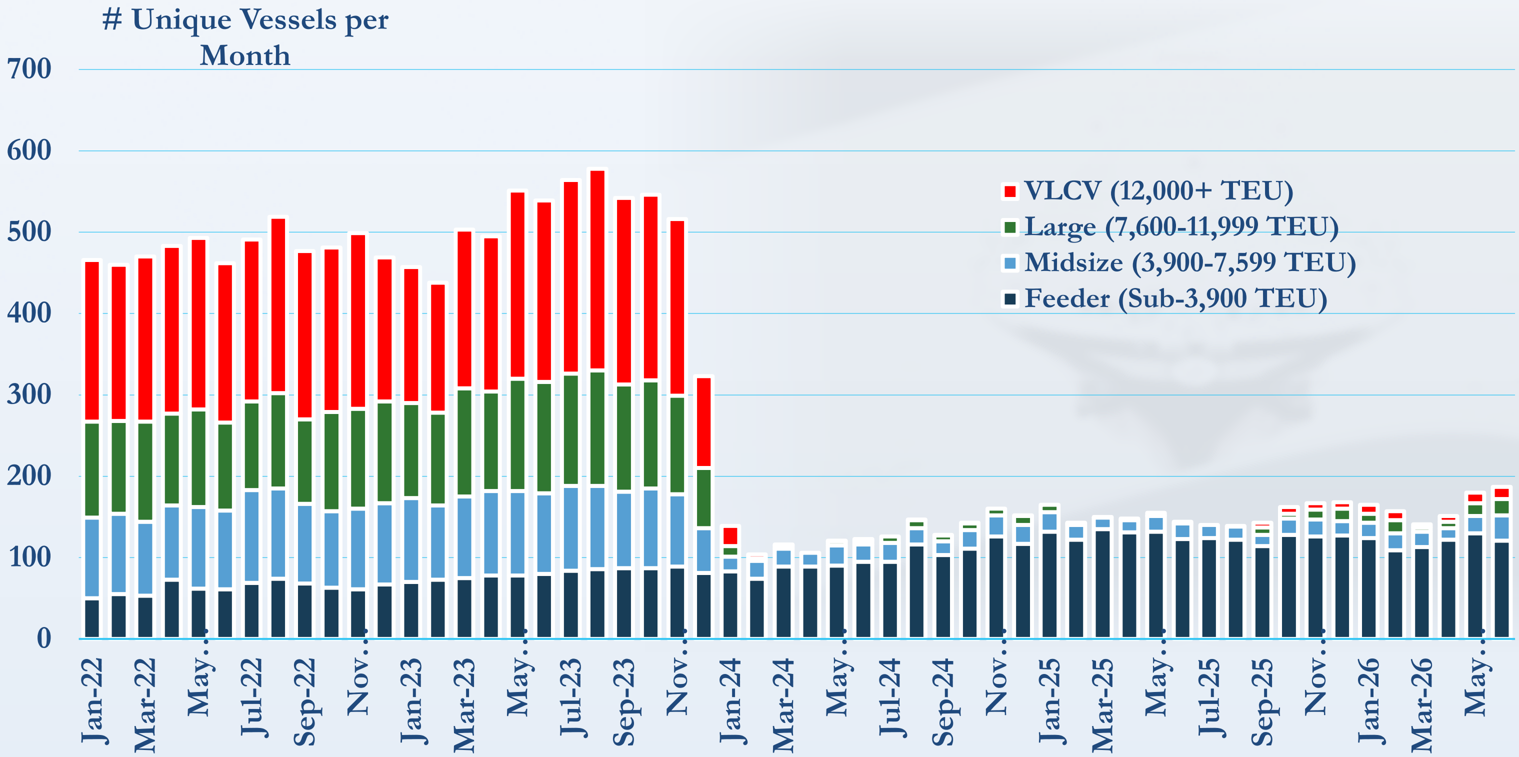
Red Sea Diversions Remain Extensive

187
# of Unique Containerships Transiting Red Sea, Jun 26

144
# of Unique Containerships Transiting Red Sea, Jun 25

539
# of Unique Containerships Transiting Red Sea, Jun 23

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



- Source: MSI SEASCAPE, July 2026

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

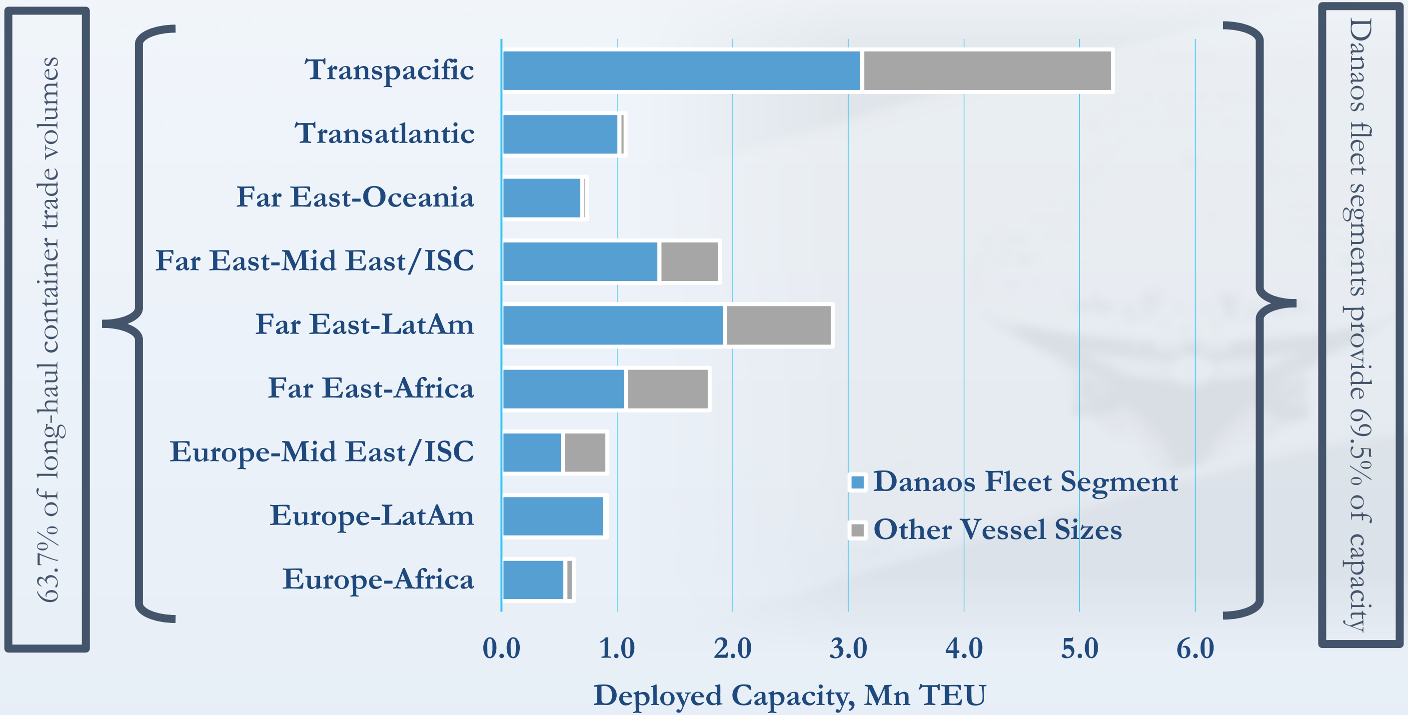
29.8%
Orderbook-to-Fleet Ratio in Danaos Fleet Segment

69.5%
Share of Capacity on Key Long-Distance Trades

40.5%
Danaos Fleet Segment Share of Industry Orderbook

53.8%
Danaos Fleet Segment Share of Total Fleet

- Danaos Fleet Segment Share of Long-Distance Trade Deployment



- Source: MSI, July 2026
- Note (1): Transpacific figure excludes Pendulum loops.

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

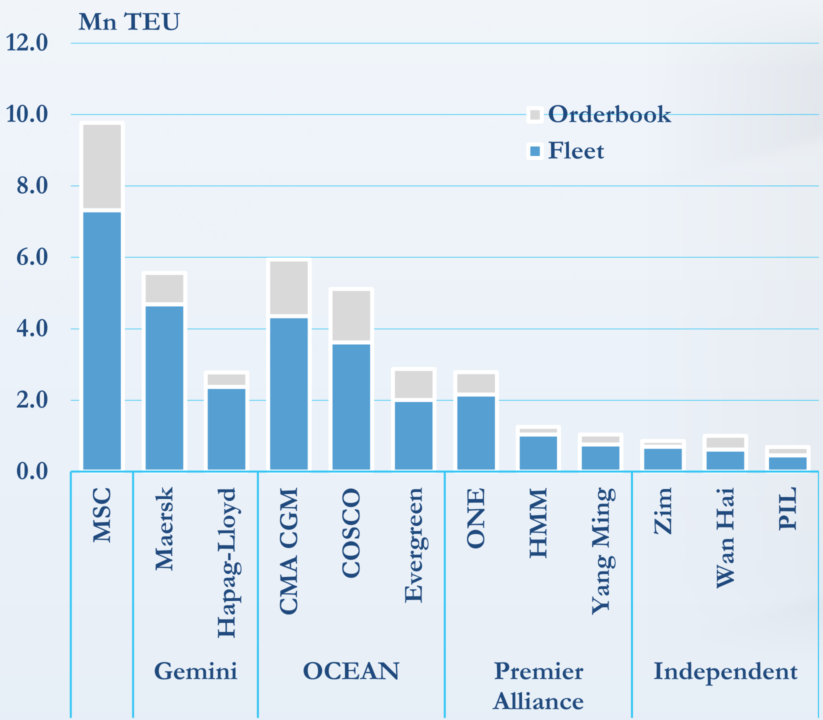
Recent wave of consolidation between liner operators

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 set to return in Q4 2026

- Source: MSI, July 2026
- Note (1): Orderbooks include reported orders as of Jul 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

Capesize: Markets Strengthen in H1 2025 due to a Cocktail of Disruptions

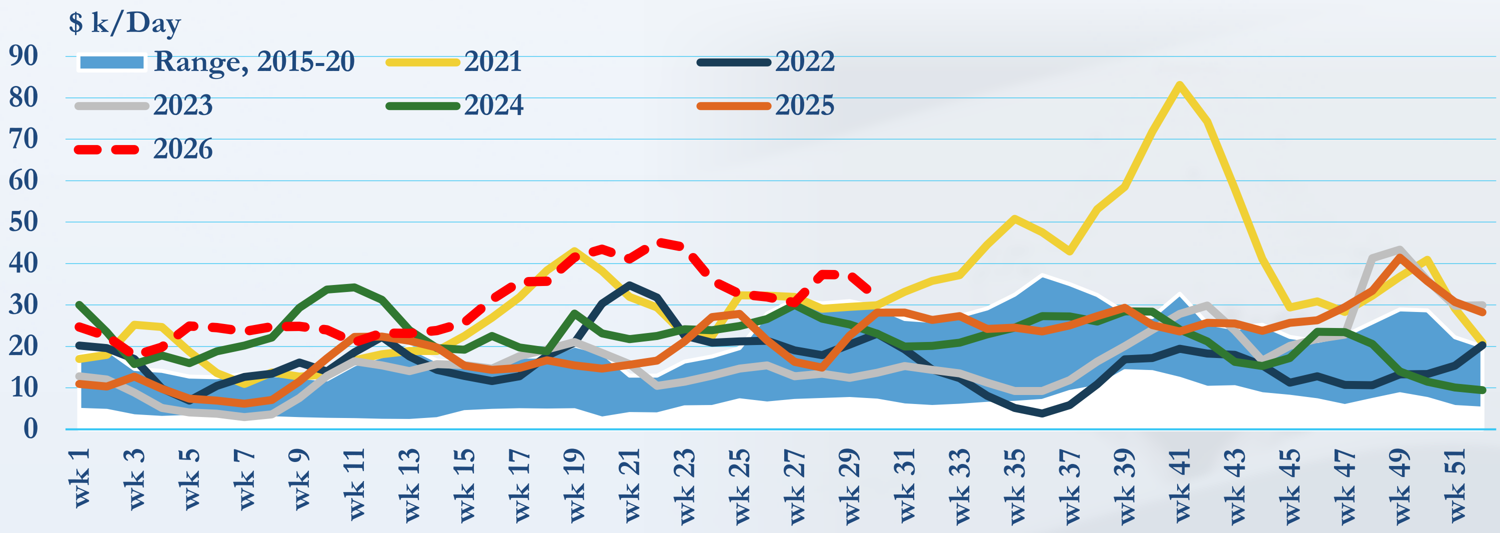
$29,404 k/Day
Baltic C5TC, Weekly Average H1 2026

$21,151 k/Day
Baltic C5TC, Weekly Average 2025

$22,493 k/Day
Baltic C5TC, Weekly Average 2024

$16,609 k/Day
Baltic C5TC, Weekly Average, 2023

- Weekly Average Capesize Spot Rate Developments, 2021-26



- Capesize earnings were particularly strong in the first half of 2026, supported by robust Brazilian and Australian iron ore shipments alongside another substantial increase in Guinean bauxite exports.
- However, strong trade growth was not the only driver. The onset of conflict in the Middle East introduced additional inefficiencies into the Capesize market, including cargo rerouting and slower sailing speeds, further tightening vessel availability.

- Source: MSI, Baltic Exchange, July 2026
- Note (1): Data is basis the Baltic Exchange's C5TC Capesize Timecharter Average benchmark

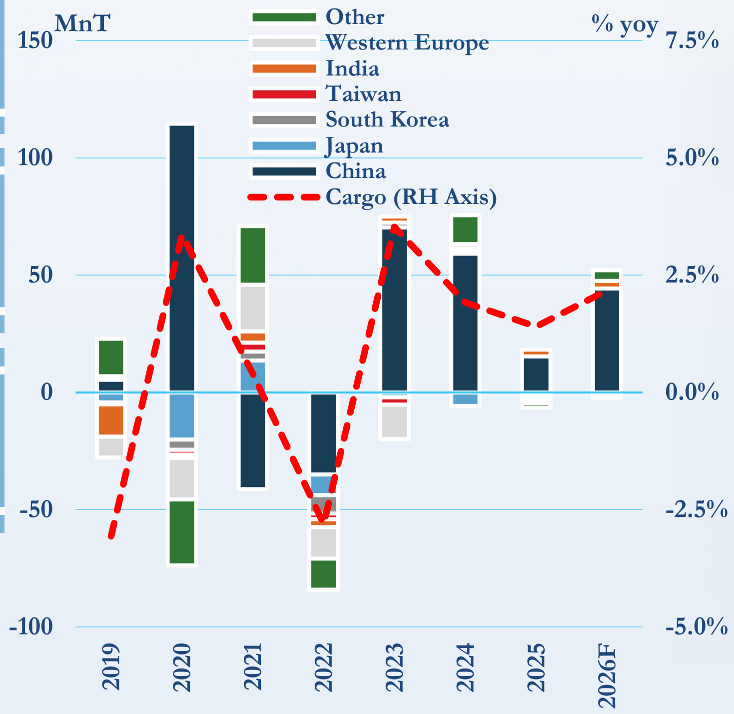
Capesize: Iron Ore and Bauxite Trade Support Capesize Demand in 2026

1255 MnT
Chinese Iron Ore Imports 2025, + 1.4% yoy

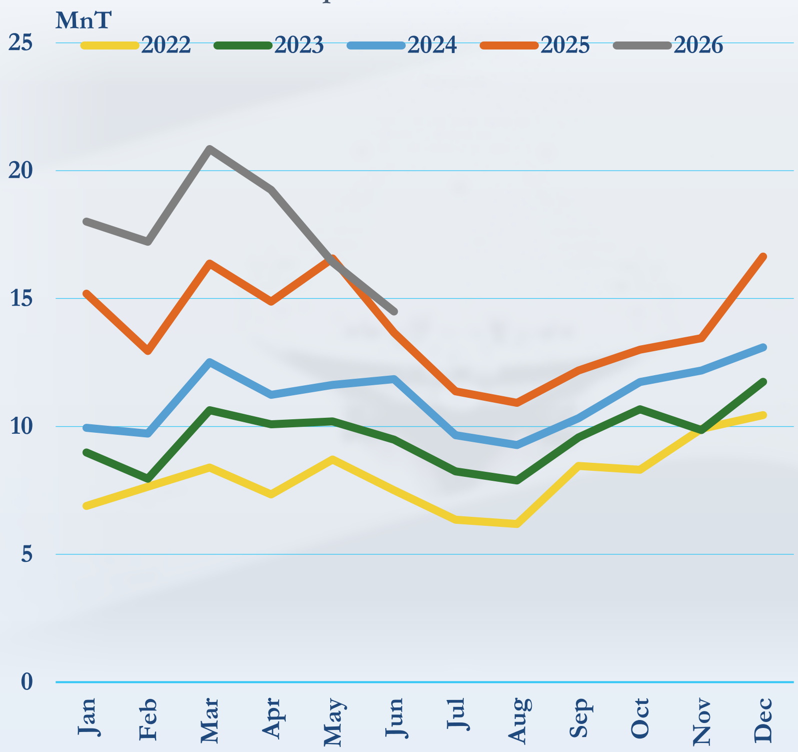
201 MnT
Chinese Bauxite Imports 2025, + 26% yoy

+51 MnT
Incremental Iron Ore Imports, 2026F (MnT)

- Incremental Iron Ore Trade Outlook



- Guinean Bauxite Exports



- Source: MSI, July 2026

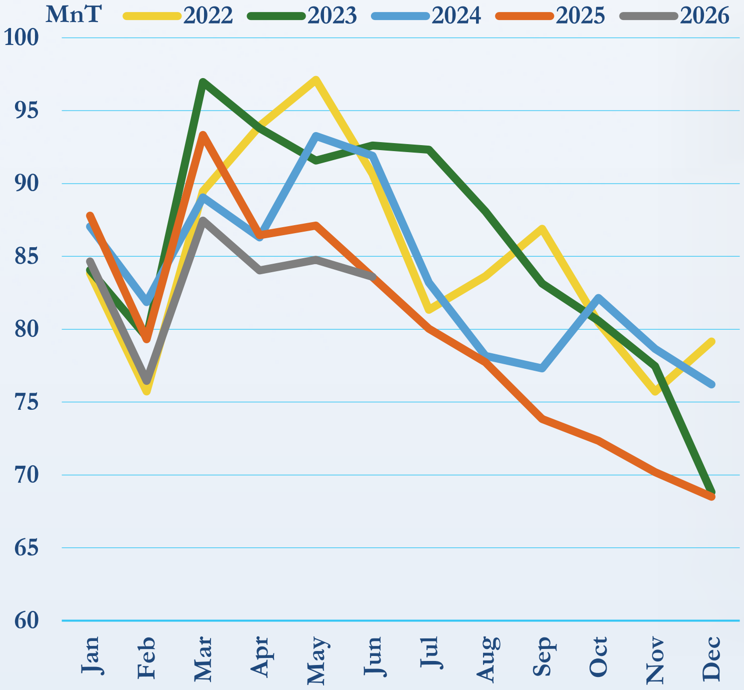
Capesize: Chinese Iron Ore Imports Rise Despite Weakening Fundamentals

- 44.3 MnT
Incremental Chinese Steel Production 2025E

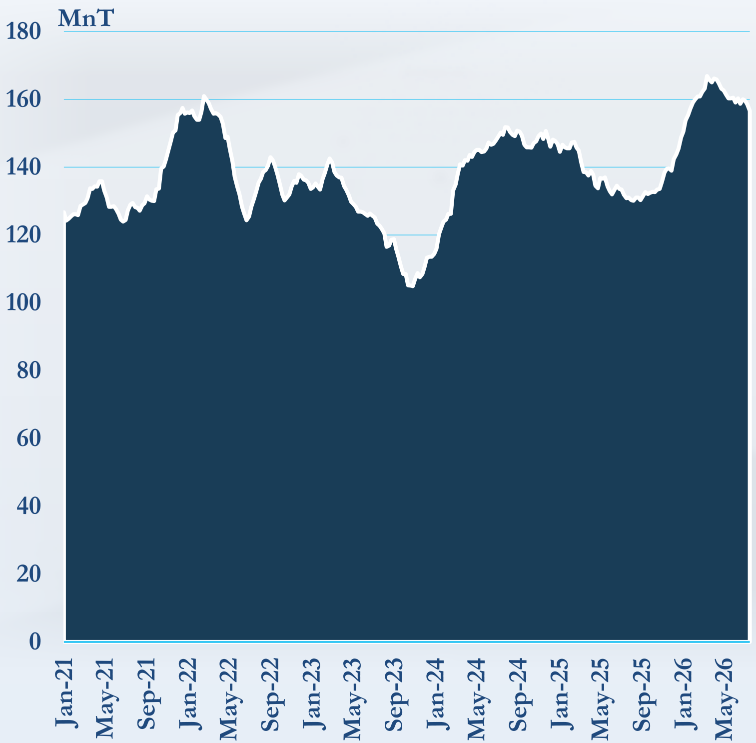
- 14.2 MnT
Incremental Chinese Steel Production 2026F

+ 11.2 MnT
Chinese Port Inventory Growth H1 2026

- Monthly Chinese Steel Production (2022-2026)



- Chinese Iron Ore Stockpiles, 2021-26



- Source: MSI, China Iron and Steel Association, Bloomberg, July 2026

Capesize: Deliveries Pick Up as Scrapping Stalls

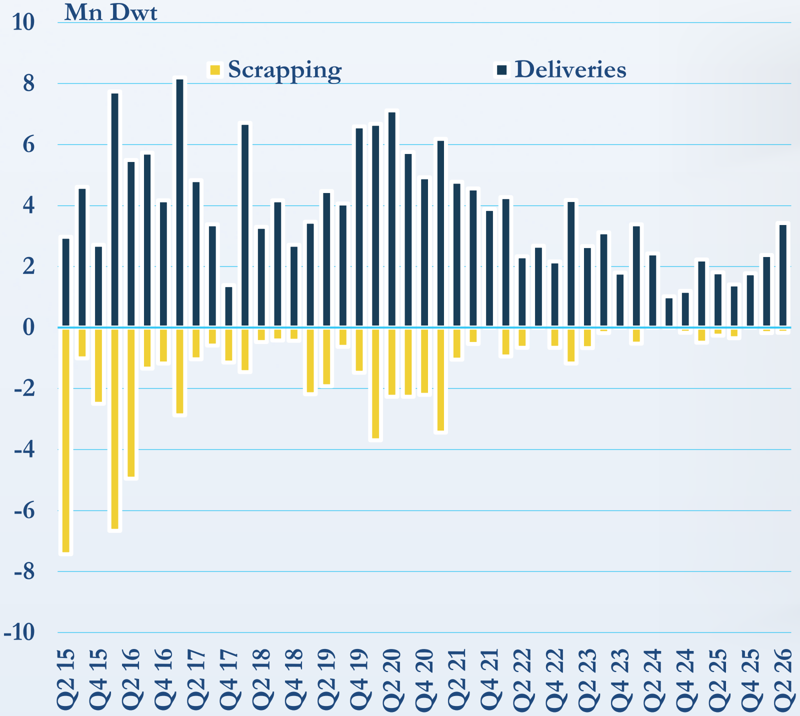
15.3%
Capesize Orderbook-to-Fleet Ratio, 6M 2026

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

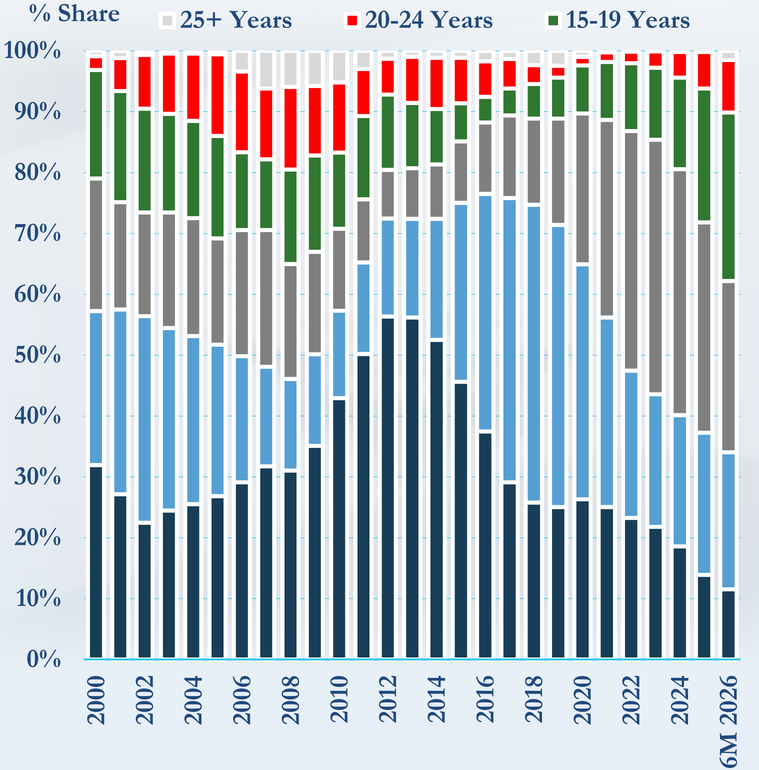
37.2%
Share of Capesize Fleet sub-10 Years Old, End 2025

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

- Capesize Deliveries and Scrapping, 2015-2026



- Age Profile of Capesize Fleet



- Source: MSI, July 2026

Appendix

Adjusted Net Income

As of June 30, 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 June 30, 2026	Last Twelve Months Ended June 30, 2025	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Year Ended December 31, 2025	2024	2023	2022	2021	2020	2019	2018	2017
											in thousands of U.S. dollars				
Net Income / (Loss)	**$540,799**	**$459,474**	**$151,815**	**$130,904**	**$292,236**	**$246,051**	**$494,614**	**$505,073**	**$576,299**	**$559,210**	**$1,052,841**	**$153,550**	**$131,253**	**$(32,936)**	**$83,905**
Adjustments															
Amortization of finance costs	3,489	2,900	800	787	1,646	1,545	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	(56,681)	21,165	(20,897)	(14,734)	(44,357)	(17,217)	(29,541)	25,179	(17,867)	176,386	(543,653)	-	-	-	-
One-off equity gain on investments	-	-	-	-	-	-	-	-	-	-	(64,063)	-	-	-	-
Loss / (Gain) on debt extinguishment	8,526	-	1,405	-	6,027	-	2,499	-	2,254	(4,351)	(111,616)	-	-	(116,365)	-
Re-financing professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	51,313	14,297
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	-	-	-	-	-	-	-	-	1,443	-
Stock based compensation and one-off discretionary cash bonus	14,664	8,196	-	-	-	-	14,664	8,196	6,340	5,440	12,686	-	-	-	-
Gain on disposal/sale of vessels	-	(1,238)	-	-	-	-	-	(8,332)	(1,639)	(37,225)	-	-	-	-	-
Adjusted Net Income	**$511,015**	**$490,497**	**$133,123**	**$116,957**	**$255,671**	**$230,379**	**$485,723**	**$532,442**	**$567,588**	**$710,980**	**$362,257**	**$170,888**	**$148,675**	**$131,186**	**$112,524**
Diluted weighted average number of shares (thousands)	*18,310*	*18,981*	*18,256*	*18,396*	*18,245*	*18,588*	*18,480*	*19,385*	*19,904*	*20,501*	*20,584*	*23,805*	*16,221*	*10,623*	*7,845*
Adjusted Earnings per share, diluted	**$27.91**	**$25.84**	**$7.29**	**$6.36**	**$14.01**	**$12.39**	**$26.28**	**$27.47**	**$28.52**	**$34.68**	**$17.60**	**$7.18**	**$9.17**	**$12.35**	**$14.34**

Source: Company filings.

Adjusted Net Income / (Loss) per Segment

As of June 30, 2026

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

USD thousands

Reconciliation of Net Income to Adjusted Net Income	Three Months Ended June 30, 2026 Container Vessels	Dry Bulk Vessels	Other	Total	Three Months Ended June 30, 2025 Container Vessels	Dry Bulk Vessels	Other	Total
Net Income	**$116,104**	**$12,176**	**$23,535**	**$151,815**	**$115,893**	**$266**	**$14,745**	**$130,904**
Adjustments								
Amortization of finance costs and debt discount	800	-	-	800	787	-	-	787
Change in fair value of investments	-	-	(20,897)	(20,897)	-	-	(14,734)	(14,734)
Loss on debt extinguishment	1,405	-	-	1,405	-	-	-	-
Adjusted Net Income	**$118,309**	**$12,176**	**$2,638**	**$133,123**	**$116,680**	**$266**	**$011**	**$116,957**
Diluted weighted average number of shares (thousands)				*18,256*				*18,396*
Adjusted Earnings per share, diluted				**$7.29**				**$6.36**

Reconciliation of Net Income / (Loss) to Adjusted Net Income / (Loss)	Six Months Ended June 30, 2026 Container Vessels	Dry Bulk Vessels	Other	Total	Six Months Ended June 30, 2025 Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	**$229,357**	**$13,807**	**$49,072**	**$292,236**	**$234,938**	**$(6,276)**	**$17,389**	**$246,051**
Adjustments								
Amortization of finance costs and debt discount	1,765	-	-	1,765	1,545	-	-	1,545
Change in fair value of investments	-	-	(44,357)	(44,357)	-	-	(17,217)	(17,217)
Loss on debt extinguishment	6,027	-	-	6,027	-	-	-	-
Adjusted Net Income / (Loss)	**$237,149**	**$13,807**	**$4,715**	**$255,671**	**$236,483**	**$(6,276)**	**$172**	**$230,379**
Diluted weighted average number of shares (thousands)				*18,245*				*18,588*
Adjusted Earnings per share, diluted				**$14.01**				**$12.39**

Source: Company filings.

Adjusted EBITDA

As of June 30, 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 June 30, 2026	Last Twelve Months Ended June 30, 2025	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Year Ended December 31, 2025	2024	2023	2022	2021	2020	2019	2018	2017
										in thousands of U.S. dollars					
Net Income / (Loss)	**$540,799**	**$459,474**	**$151,815**	**$130,904**	**$292,236**	**$246,051**	**$494,614**	**$505,073**	**$576,299**	**$559,210**	**$1,052,841**	**$153,550**	**$131,253**	**$(32,936)**	**$83,905**
Adjustments															
Depreciation	165,279	159,827	41,777	40,698	82,639	80,726	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	44,371	39,222	10,485	11,515	22,782	22,485	44,074	29,161	18,663	12,170	10,181	11,032	8,733	9,237	6,748
Amortization of assumed time-charters	-	-	-	-	-	-	-	(4,534)	(21,222)	(56,699)	(27,614)	-	-	-	-
Amortization of deferred realized losses on cash flow interest rate swaps	3,622	3,622	903	903	1,796	1,796	3,622	3,632	3,622	3,622	3,622	3,632	3,622	3,694	3,694
Amortization of finance costs and debt discount	3,707	2,900	800	787	1,765	1,545	3,487	2,326	2,201	11,520	15,913	16,817	16,866	14,957	11,153
Finance costs accrued & Commitment fees	2,025	2,391	470	562	958	1,140	2,207	2,579	2,935	255	149	521	556	2,059	3,169
Interest Income	(27,240)	(14,297)	(7,401)	(3,661)	(14,958)	(7,266)	(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	39,407	34,769	7,327	8,924	18,221	18,169	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	**$771,970**	**$687,908**	**$206,176**	**$190,632**	**$405,439**	**$364,646**	**$731,177**	**$697,550**	**$717,914**	**$728,628**	**$1,218,747**	**$317,132**	**$306,324**	**$169,736**	**$293,724**
Adjusted for:															
Stock based compensation and one-off discretionary cash bonus	15,240	8,503	143	143	284	285	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	(56,681)	21,165	(20,897)	(14,734)	(44,357)	(17,217)	(29,541)	25,179	(17,867)	158,136	(549,543)	-	-	-	-
One-off equity gain on investments	-	-	-	-	-	-	-	-	-	-	(64,063)	-	-	-	-
Loss / (Gain) on debt extinguishment	8,526	-	1,405	-	6,027	-	2,499	-	2,254	(4,351)	(111,616)	-	-	(116,365)	-
Re-financing professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	51,313	14,297
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	-	-	-	-	-	-	-	-	1,443	-
Gain on disposal/sale of vessels	-	(1,238)	-	-	-	-	-	(8,332)	(1,639)	(37,225)	-	-	-	-	-
Adjusted EBITDA	**$739,055**	**$716,338**	**$186,827**	**$176,041**	**$367,393**	**$347,714**	**$719,376**	**$722,615**	**$707,002**	**$851,160**	**$508,803**	**$318,331**	**$310,565**	**$317,848**	**$308,021**

Source: Company filings.

Adjusted EBITDA per segment

As of June 30, 2026

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

USD thousands

	Three Months Ended June 30, 2026				Three Months Ended June 30, 2025			
Reconciliation of Net Income to Adjusted EBITDA	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income	**$116,104**	**$12,176**	**$23,535**	**$151,815**	**$115,893**	**$266**	**$14,745**	**$130,904**
Adjustments								
Depreciation	37,918	3,859	-	41,777	37,390	3,308	-	40,698
Amortization of deferred drydocking & special survey costs	7,766	2,719	-	10,485	9,201	2,314	-	11,515
Amortization of deferred realized losses on cash flow interest rate swaps	903	-	-	903	903	-	-	903
Amortization of finance costs and debt discount	800	-	-	800	787	-	-	787
Finance costs accrued & Commitment fees	470	-	-	470	562	-	-	562
Interest Income	(7,357)	-	(44)	(7,401)	(3,630)	-	(31)	(3,661)
Interest Expense excluding amortization of finance costs	7,327	-	-	7,327	8,924	-	-	8,924
EBITDA	**$163,931**	**$18,754**	**$23,491**	**$206,176**	**$170,030**	**$5,888**	**$14,714**	**$190,632**
Adjusted for:								
Stock based compensation	133	10	-	143	133	10	-	143
Change in fair value of investments	-	-	(20,897)	(20,897)	-	-	(14,734)	(14,734)
Loss on debt extinguishment	1,405	-	-	1,405	-	-	-	-
Adjusted EBITDA	**$165,469**	**$18,764**	**$2,594**	**$186,827**	**$170,163**	**$5,898**	**$(020)**	**$176,041**

	Six Months Ended June 30, 2026				Six Months Ended June 30, 2025			
Reconciliation of Net Income / (Loss) to Adjusted EBITDA	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	**$229,357**	**$13,807**	**$49,072**	**$292,236**	**$234,938**	**$(6,276)**	**$17,389**	**$246,051**
Adjustments								
Depreciation	75,419	7,220	-	82,639	74,154	6,572	-	80,726
Amortization of deferred drydocking & special survey costs	16,640	6,142	-	22,782	18,252	4,233	-	22,485
Amortization of deferred realized losses on cash flow interest rate swaps	1,796	-	-	1,796	1,796	-	-	1,796
Amortization of finance costs and debt discount	1,765	-	-	1,765	1,545	-	-	1,545
Finance costs accrued & Commitment fees	958	-	-	958	1,140	-	-	1,140
Interest Income	(14,875)	-	(83)	(14,958)	(7,208)	-	(58)	(7,266)
Interest Expense excluding amortization of finance costs	18,221	-	-	18,221	18,169	-	-	18,169
EBITDA	**$329,281**	**$27,169**	**$48,989**	**$405,439**	**$342,786**	**$4,529**	**$17,331**	**$364,646**
Adjusted for:								
Stock based compensation and one-off discretionary cash bonus	265	19	-	284	265	20	-	285
Change in fair value of investments	-	-	(44,357)	(44,357)	-	-	(17,217)	(17,217)
Loss on debt extinguishment	6,027	-	-	6,027	-	-	-	-
Adjusted EBITDA	**$335,573**	**$27,188**	**$4,632**	**$367,393**	**$343,051**	**$4,549**	**$114**	**$347,714**

Source: Company filings.

Free Cash Flow

As of June 30, 2026

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

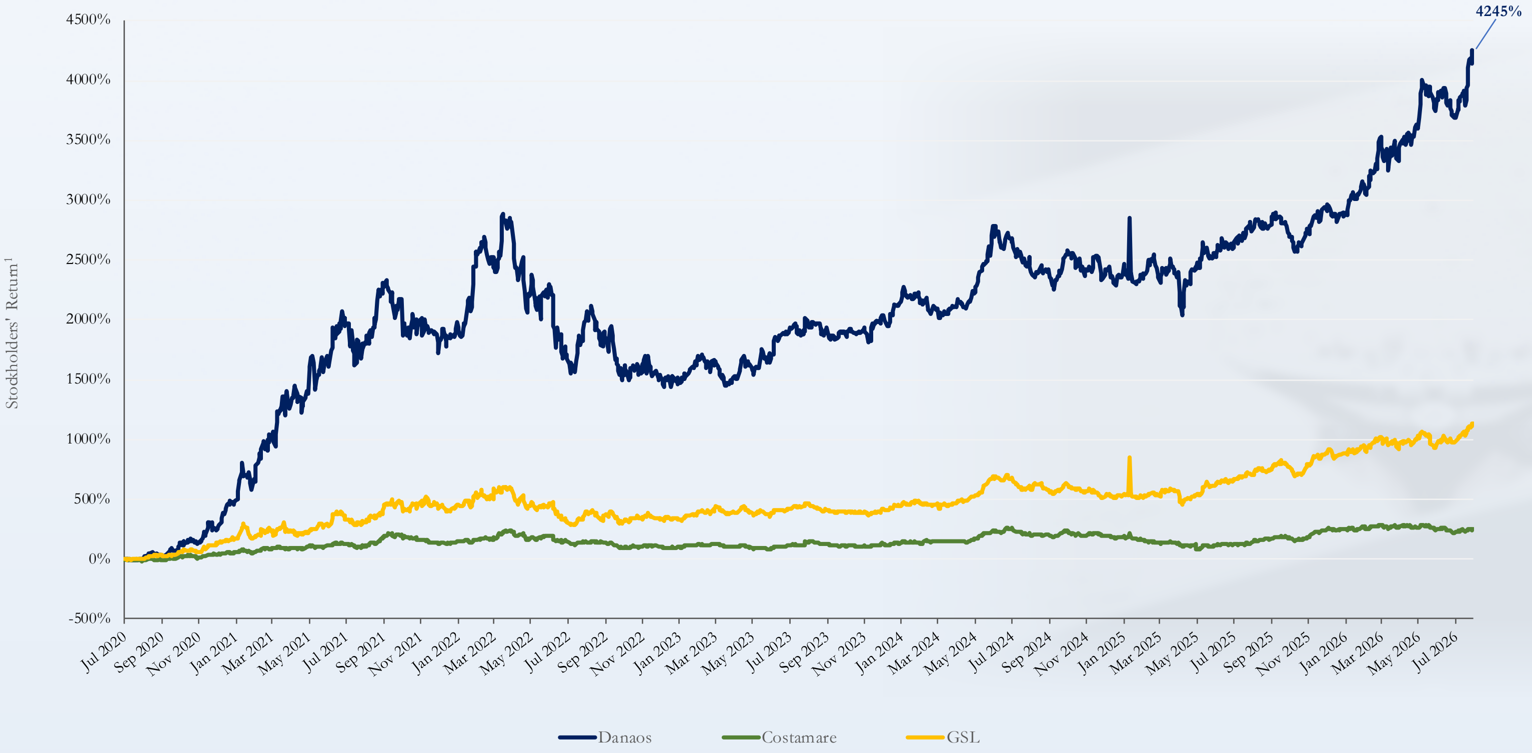
USD thousands

Reconciliation of Free Cash Flow	Last Twelve Months Ended June 30, 2026	Last Twelve Months Ended June 30, 2025	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Year Ended December 31, 2025	2024	2023	2022	2021	2020	2019
									in thousands of U.S. dollars				
Adjusted EBITDA	**$739,055**	**$716,338**	**$186,827**	**$176,041**	**$367,393**	**$347,714**	**$719,376**	**$722,615**	**$707,002**	**$851,160**	**$508,803**	**$318,331**	**$310,565**
Net Interest Expense	(12,167)	(20,472)	74	(5,263)	(3,263)	(10,903)	(19,807)	(10,969)	(6,129)	(46,029)	(40,122)	(27,138)	(45,414)
Commitment fees	(2,025)	(2,391)	(470)	(562)	(958)	(1,140)	(2,207)	(2,579)	(2,935)	(255)	-	-	-
Loss/(Gain) on equity investments	1,285	1,988	534	333	811	565	1,039	1,629	3,993	-	(3,965)	(6,308)	(1,602)
Revenue recognition (non-cash)	27,755	10,944	7,376	3,992	15,467	4,834	17,122	4,725	5,089	1,084	(38,947)	(5,501)	(27,682)
Early charterhire prepayment	(28,930)	(45,477)	(6,201)	(10,984)	(12,333)	(22,314)	(38,911)	(46,075)	(68,545)	169,071	-	-	-
Payments for dry-docking & special survey costs deferred	(34,761)	(63,755)	(9,013)	(12,016)	(22,895)	(27,805)	(39,671)	(50,568)	(31,121)	(29,939)	(4,643)	(16,916)	(7,157)
Other working capital	25,398	13,647	25,233	11,238	23,274	5,688	7,812	2,972	(31,062)	(10,351)	6,985	3,211	(8,832)
Net Cash provided by Operating Activities	**$715,610**	**$610,822**	**$204,360**	**$162,779**	**$367,496**	**$296,639**	**$644,753**	**$621,750**	**$576,292**	**$934,741**	**$428,111**	**$265,679**	**$219,878**
Adjust for:													
Accumulated accrued interest	-	-	-	-	-	-	-	-	-	(3,373)	(10,361)	(25,639)	(35,358)
Adjusted Operating Cash Flow	**$715,610**	**$610,822**	**$204,360**	**$162,779**	**$367,496**	**$296,639**	**$644,753**	**$621,750**	**$576,292**	**$931,368**	**$417,750**	**$240,040**	**$184,520**
Less: Net Debt Payments													
Payments of long-term debt	(30,885)	(32,440)	(5,913)	(9,415)	(11,861)	(18,220)	(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	$(30,885)	$(32,440)	$(5,913)	$(9,415)	$(11,861)	$(18,220)	$(37,244)	$(27,970)	$(36,359)	$(143,731)	$(157,213)	$(161,571)	$(124,358)
Free Cash Flow	**$684,725**	**$578,382**	**$198,447**	**$153,364**	**$355,635**	**$278,419**	**$607,509**	**$593,780**	**$539,933**	**$787,637**	**$260,537**	**$78,469**	**$60,162**
Proceeds from long-term debt	1,234,675	225,000	307,000	-	658,000	44,000	620,675	362,000	-	182,726	-	69,850	-
Early repayment of long-term debt & leaseback obligations	(744,716)	-	(114,625)	-	(591,196)	-	(153,520)	-	(64,066)	(902,743)	-	-	-
Vessels additions & advances for vessels additions	(3,433)	(17,002)	(1,870)	(2,131)	(2,772)	(4,148)	(4,809)	(25,698)	(15,752)	(8,399)	(7,709)	(33,094)	(18,853)
Vessel acquisitions & advances for vessel acquisitions	(25,466)	(21,596)	-	-	(21,665)	-	(3,801)	(81,674)	(141,102)	-	(348,011)	(137,567)	(2,507)
Vessels under contruction	(490,048)	(385,911)	(175,768)	(19,200)	(304,841)	(102,873)	(288,080)	(551,971)	(111,181)	(190,736)	-	-	-
Proceeds and advances from sale of vessels	-	1,238	-	-	-	1,681	1,681	10,196	3,914	129,069	-	-	-
Finance costs	(27,517)	(9,915)	(6,170)	(1,145)	(11,114)	(9,368)	(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	(71,909)	(31,912)	(58,575)	(30,270)	(71,492)	(30,270)	(30,687)	(1,642)	(74,407)	-	-	(75)	-
Cash and restricted cash acquired	-	-	-	-	-	-	-	-	-	-	16,222	-	-
Dividends paid	(64,857)	(63,245)	(16,378)	(15,559)	(32,756)	(31,449)	(63,550)	(62,807)	(60,696)	(61,483)	(30,887)	-	-
Repurchase of common stock	(29,350)	(101,321)	-	(19,438)	(6,823)	(53,212)	(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	**$462,104**	**$173,718**	**$132,061**	**$65,621**	**$(29,024)**	**$92,780**	**$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 July 31, 2026, including dividend received and reinvested at market price of each security on the date of payout.


Thank You
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