World – Class Shipping, Leading – Edge Expertise

Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2026

Athens, Greece, August 3, 2026 – Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of container vessels, today reported unaudited results for the three and six month periods ended June 30, 2026.

Financial Summary
Three Months Ended June 30, 2026 and Three Months Ended June 30, 2025
Unaudited

	Three Months Ended June 30, 2026				Three Months Ended June 30, 2025			
Financial & Operating Metrics	**Container Vessels**	**Drybulk Vessels**	**Other**	**Total**	**Container Vessels**	**Drybulk 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, basic				$8.34				$7.14
Earnings per share, diluted				$8.32				$7.12
Adjusted earnings per share, diluted (2)				$7.29				$6.36
Operating Days	6,668	996	-		6,623	908	-	
Time Charter Equivalent US$/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 & Liquidity and 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. Refer to the reconciliation provided in the appendix which appears later in this earnings release.
2) Adjusted net income, adjusted earnings per share, diluted and adjusted EBITDA are non-GAAP measures. Refer to the reconciliation of net income to adjusted net income and adjusted earnings per share, diluted; and net income to adjusted EBITDA provided in the appendix which appears later in this earnings release.
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 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 drybulk vessels and has two reporting segments: (1) a container vessels segment and (2) a drybulk vessels segment. The Company measures segment performance based on net income. Items included in the applicable segment's net income are directly allocated to the extent that the items are directly or indirectly attributable to the segments. With regards to the items that are allocated by indirect calculations, their allocation is commensurate to the utilization of key resources. The Other column includes components that are not allocated to any of the Company's reportable segments and includes investments in an affiliate accounted for using the equity method of accounting and investments in marketable securities.

Financial Summary
Six Months Ended June 30, 2026 and Six Months Ended June 30, 2025
Unaudited

(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**	**Drybulk Vessels**	**Other**	**Total**	**Container Vessels**	**Drybulk Vessels**	**Other**	**Total**
Operating Revenues	$468,200	$59,868	-	$528,068	$475,636	$39,825	-	$515,461
Voyage (Expenses)/Income, 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, basic				$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

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

Highlights for the Second Quarter and Half Year Ended June 30, 2026 and up to the date of this release:

Financing developments

- **In May 2026, we entered into Japanese Operating Lease ("Jolco") transactions for a total of $236 million and an eight year tenor, to finance three newbuilding vessels with expected deliveries between Q2 and Q3 2027, while we also entered into a senior secured credit facility for an amount of $132 million and a ten year tenor to finance six 1,800 TEUs newbuilding container vessels with expected deliveries between Q4 2027 and Q1 2029.**
- **In June 2026, we fully prepaid the outstanding principal amount of $116.4 million under our syndicated $450 million loan facility, relating to the vessels *Greenville* and *Greenfield.***
- **In connection with the prepayment, two Jolco transactions were consummated for consideration of $207.0 million, with an eight year tenor.**
- **As of the date of this release, out of our total fleet of 87 vessels, 78 vessels were debt-free, comprising 66 unencumbered vessels and 12 pledged as collateral under our revolving credit facility, which remains undrawn. As of the date of this release, available committed borrowing capacity was $225 million under the revolving credit facility, $792.25 million under the Syndicated $850 mil. Facility, $236 million under the Jolco Facilities and $132 million under the senior secured facility, in each case subject to customary conditions precedent to drawdown.**

Fleet developments

- **In July 2026, we took delivery of Hull No. *YZJ2023-1556*, an 8,258 TEUs containership named "*Santorini Express*".**
- **Our containership orderbook currently consists of 28 newbuilding containership vessels with an aggregate capacity of 176,292 TEUs with expected deliveries of two vessels in September 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 drybulk vessel orderbook currently consists of four 211,000 dwt Newcastlemax drybulk 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 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 drybulk 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 $683 million to our contracted revenue backlog through charter extensions 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 $4.6 billion, including newbuildings. The remaining average contracted charter duration for our containership fleet is 4.7 years, weighted by aggregate contracted charter hire.**

  Contracted operating days charter coverage for our container vessel fleet is currently 100% for 2026, 93% for 2027, 79% for 2028 and 61% for 2029. This includes newbuildings based on their scheduled delivery dates.

Dividends and Share buy-back program

- **On July 6, 2026, Danaos declared a dividend of $0.90 per share of common stock for the second quarter of 2026. The dividend was paid on July 30, 2026, to stockholders of record as of July 21, 2026.**
- **As of the date of this release, Danaos has approximately $65 million outstanding capacity under its $300 million authorized share repurchase program.**

Danaos' CEO Dr. John Coustas commented:

"The conflicts in Ukraine and Iran continue with no clear resolution in sight, although a brief ceasefire allowed us to move our two vessels out of the Gulf, and both our crews and our vessels are safe and fully operational. Uncertainty in global supply chains, the disruption in the Gulf, the restrictions in the Bab el-Mandeb and the tariff measures in the United States have combined to create exceptionally tight conditions, with rates across most shipping sectors at multi-year highs. Shipping remains the only industry capable of absorbing disruption on this scale and keeping the world supplied with goods, energy and raw materials.

Against this backdrop, Danaos continued to execute its long-term strategy of securing extended charter employment at attractive rates and arranging competitive long-term financing for our newbuilding program. This quarter we saw a significant contribution from our dry bulk investment, as Capesize rates reached multi-year highs and the segment contributed $18.8 million of adjusted EBITDA, against $5.9 million a year ago.

As charterers continue to compete for quality tonnage, we took the opportunity to extend charters across a broad part of the fleet, adding approximately $683 million to our contracted revenue backlog. Backlog now stands at a record $4.6 billion, with 100% of our container operating days contracted for 2026, 93% for 2027 and 79% for 2028, while even for 2029 contract coverage is already above 60%.

We also continued to term out our financing, refinancing two further vessels through Japanese operating leases. We also added a further $236 million in Jolco financing commitments for three vessels delivering in 2027 and entered into a $132 million credit facility to finance our six 1,800 TEU newbuildings. With 78 of our 87 operating vessels debt-free, net leverage of 0.3x, and total liquidity of approximately $1.5 billion, we remain well positioned to pursue accretive opportunities, including the development of our investment in the Alaska LNG project.

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

Three months ended June 30, 2026 compared to the three months ended June 30, 2025

During the three months ended June 30, 2026, Danaos had an average of 75.0 container vessels and 11.0 drybulk vessels compared to 74.0 container vessels and 10.0 drybulk vessels during the three months ended June 30, 2025. Our container vessels utilization for the three months ended June 30, 2026 was 97.7% compared to 98.4% in the three months ended June 30, 2025. Our drybulk vessels utilization for the three months ended June 30, 2026 was 99.5% compared to 99.8% in the three months ended June 30, 2025.

Our adjusted net income amounted to $133.1 million, or $7.29 per diluted share, for the three months ended June 30, 2026 compared to $117.0 million, or $6.36 per diluted share, for the three months ended June 30, 2025. We have adjusted our net income in the three months ended June 30, 2026 for: (i) a $20.9 million gain from the change in fair value of investments, (ii) a $1.4 million loss on debt extinguishment, and (iii) $0.8 million of non-cash amortization of finance fees and debt discount.

Adjusted net income of our container vessels segment amounted to $118.3 million for the three months ended June 30, 2026, compared to $116.7 million for the three months ended June 30, 2025. We adjusted net income of container vessels segment in the three months ended June 30, 2026 for: (i) a $1.4 million loss on debt extinguishment and (ii) $0.8 million of non-cash amortization of finance fees and debt discount.

Adjusted net income of our drybulk vessels segment amounted to $12.2 million for the three months ended June 30, 2026, compared to $0.3 million for the three months ended June 30, 2025.

The $16.1 million increase in adjusted net income for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, was primarily attributable to: (i) a $12.2 million increase in operating revenues, (ii) a $5.3 million decrease in net finance expenses and (iii) a $2.8 million increase in dividend income, partially offset by: (i) a $4.0 million increase in total operating expenses, and (ii) a $0.2 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 $151.8 million, or $8.32 earnings per diluted share, for the three months ended June 30, 2026 compared to net income of $130.9 million, or $7.12 earnings per diluted share, for the three months ended June 30, 2025. Our net income for the three months ended June 30, 2026 includes $20.9 million gain on marketable securities (gross of dividend income) compared to $14.7 million gain on marketable securities (gross of dividend income) in the three months ended June 30, 2025. On a non-adjusted basis, the net income of our container vessels segment amounted to $116.1 million for the three months ended June 30, 2026 compared to $115.9 million for the three months ended June 30, 2025. On a non-adjusted basis, the net income of our drybulk vessels segment amounted to $12.2 million for the three months ended June 30, 2026, compared to $0.3 million for the three months ended June 30, 2025.

Operating Revenues

Operating revenues increased by $12.2 million, to $274.4 million in the three months ended June 30, 2026 from $262.2 million in the three months ended June 30, 2025.

Operating revenues of our container vessels segment decreased by $0.8 million, to $238.6 million in the three months ended June 30, 2026, compared to $239.4 million in the three months ended June 30, 2025, analyzed as follows:

- $3.4 million lower revenues due to a decrease in non-cash revenue recognition in accordance with US GAAP;
- $1.2 million decrease in revenues as a result of higher revenue off-hire in the current period;

  partially offset by:

- $3.2 million increase in revenues as a result of newbuilding containership vessel additions;
- $0.6 million increase in revenues as a result of higher charter rates between the two periods.

Operating revenues of our drybulk vessels segment increased by 57.3%, or $13.0 million, to $35.7 million in the three months ended June 30, 2026, compared to $22.7 million of revenues in the three months ended June 30, 2025. The increase was primarily driven by a significant improvement in Time Charter Equivalent rate per day, which increased to $30,401 per day in the three months ended June 30, 2026, from $17,934 per day in the three months ended June 30, 2025, reflecting improved market conditions, as well as the operation of an additional vessel in our drybulk fleet.

Vessel Operating Expenses
Vessel operating expenses increased by $0.3 million to $56.7 million for the three months ended June 30, 2026, from $56.4 million for the three months ended June 30, 2025, primarily due to an increase in the average number of vessels in our fleet, partially offset by a reduction in average daily operating costs to $7,416 per day from $7,556 per day in the prior-year period. 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 $1.1 million, to $41.8 million in the three months ended June 30, 2026 from $40.7 million in the three months ended June 30, 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 decreased by $1.0 million to $10.5 million in the three months ended June 30, 2026 from $11.5 million in the three months ended June 30, 2025, primarily reflecting lower deferred dry-docking and special survey costs being amortized during the three months ended June 30, 2026 compared to the corresponding period in 2025.

General and Administrative Expenses
General and administrative expenses increased by $3.7 million to $14.9 million for the three months ended June 30, 2026, from $11.2 million for the three months ended June 30, 2025. The increase was mainly attributable to $1.5 million in higher management fees, which was partially driven by the increase in the average number of vessels in our fleet, as well as a $2.2 million increase in corporate general and administrative expenses.

Other Operating Expenses
Other Operating Expenses include Voyage Expenses.

Voyage Expenses
Voyage expenses increased by $1.0 million to $17.8 million in the three months ended June 30, 2026 from $16.8 million in the three months ended June 30, 2025.

Voyage expenses of our container vessels segment increased by $1.2 million to $10.1 million in the three months ended June 30, 2026 from $8.9 million in the three months ended June 30, 2025.

Voyage expenses of our drybulk vessels segment decreased by $0.2 million to $7.7 million in the three months ended June 30, 2026, compared to $7.9 million in the three months ended June 30, 2025. For the three months ended June 30, 2026, voyage expenses of our drybulk vessels comprised $2.3 million in commissions and $5.4 million in other voyage expenses, mainly comprised of bunkers costs and port expenses, compared to $1.5 million in commissions and $6.4 million in other voyage expenses for the three months ended June 30, 2025, reflecting an increase in time charter employment of our drybulk vessels, as opposed to spot voyage employment, during the three months ended June 30, 2026 compared to the three months ended June 30, 2025.

Interest Expense and Interest Income
Interest expense decreased by $1.6 million, to $8.1 million in the three months ended June 30, 2026 from $9.7 million in the three months ended June 30, 2025. The decrease in interest expense is a result of:

- $4.2 million decrease in interest expense due to an increase in the amount of interest expense capitalized on our vessels under construction that was $9.0 million in the three months ended June 30, 2026, when compared to capitalized interest of $4.8 million in the three months ended June 30, 2025.

  partially offset by:

- $2.6 million increase in interest expense due to an increase in our average indebtedness by $326.1 million between the two periods, partially offset by a decrease in our average debt service cost. Average indebtedness was $1,102.9 million in the three months ended June 30, 2026, compared to average indebtedness of $776.8 million in the three months ended June 30, 2025, while our average debt service cost decreased by approximately 1.1%, mainly as a result of lower SOFR rates and a lower weighted average coupon following the refinancing of our bond.

As of June 30, 2026, our outstanding debt, gross of deferred finance costs, was $1,232.7 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 increase in our outstanding debt was mainly due to the drawdowns of $658.0 million under the Jolco facilities offset by: (i) the repayment in full of the $335.2 million outstanding under the $450 million syndicated credit facility and (ii) the repayment of the $262.8 million principal amount of the 8.5% Senior Notes.

Interest income increased by $3.7 million, to $7.4 million in the three months ended June 30, 2026 compared to $3.7 million in the three months ended June 30, 2025, mainly driven by higher average cash balances between the two periods.

Loss on Debt Extinguishment
The loss on debt extinguishment of $1.4 million in the three months ended June 30, 2026 related to our early extinguishment of debt compared to nil in the three months ended June 30, 2025.

Gain on Investments
The $24.0 million gain on investments for the three months ended June 30, 2026 consisted of (i) the change in fair value of our shareholding interest in Star Bulk Carriers Corp. ("SBLK") of $12.5 million, (ii) dividend income on SBLK shares of $3.1 million, and (iii) the change in fair value of our shareholding interest in Yoda PLC of $8.4 million. This compares to a $15.0 million gain on investments for the three months ended June 30, 2025, which consisted of a $14.7 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 amounted to $0.5 million and $0.3 million in the three months ended June 30, 2026 and June 30, 2025, respectively. For the three months ended June 30, 2026, loss on equity investments comprised (i) $0.4 million relating 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, and (ii) $0.1 million relating to our share of expenses of Glenfarne Alaska Partners LLC, in connection with the development of the Alaska LNG project. For the three months ended June 30, 2025, loss on equity investments of $0.3 million related solely to our share of expenses of CTTC.

Other Finance Expenses
Other finance expenses decreased by $0.1 million to $0.9 million in the three months ended June 30, 2026 compared to $1.0 million in the three months ended June 30, 2025.

Loss on Derivatives
Amortization of deferred realized losses on interest rate swaps remained stable at $0.9 million in the three months ended June 30, 2026 and June 30, 2025.

Other (Expenses)/Income, net
Other (expenses)/income, net, amounted to a net expense of $0.4 million in the three months ended June 30, 2026 compared to a net expense of $1.4 million in the three months ended June 30, 2025.

Adjusted EBITDA
Adjusted EBITDA increased by 6.1%, or $10.8 million, to $186.8 million for the three months ended June 30, 2026, from $176.0 million for the three months ended June 30, 2025. The increase was primarily attributable to: (i) a $12.2 million increase in operating revenues, (ii) a $2.8 million increase in dividends received, partially offset by: (i) a $4.0 million increase in total operating expenses, and (ii) a $0.2 million increase in loss on equity investments. Adjusted EBITDA for the three months ended June 30, 2026 is adjusted for: (i) a $20.9 million gain from the change in fair value of investments, (ii) a $1.4 million of loss on debt extinguishment, and (iii) stock based compensation of $0.1 million. Tables reconciling Net Income to Adjusted EBITDA can be found at the end of this earnings release.

Adjusted EBITDA of container vessels segment decreased by 2.8%, or $4.7 million, to $165.5 million in the three months ended June 30, 2026 from $170.2 million in the three months ended June 30, 2025.

Adjusted EBITDA of drybulk vessels segment increased by $12.9 million to $18.8 million in the three months ended June 30, 2026 from $5.9 million in the three months ended June 30, 2025.

Six months ended June 30, 2026 compared to the six months ended June 30, 2025

During the six months ended June 30, 2026, Danaos had an average of 75 container vessels and 10.6 drybulk vessels compared to 73.9 container vessels and 10.0 drybulk vessels during the six months ended June 30, 2025. Our container vessels utilization for the six months ended June 30, 2026 was 97.7% compared to 97.8% in the six months ended June 30, 2025. Our drybulk vessels utilization for the six months ended June 30, 2026 was 91.2% compared to 96.1% in the six months ended June 30, 2025.

Our adjusted net income amounted to $255.7 million, or $14.01 per diluted share, for the six months ended June 30, 2026 compared to $230.4 million, or $12.39 per diluted share, for the six months ended June 30, 2025. We have adjusted our net income in the six months ended June 30, 2026 for: (i) a $44.4 million gain from the change in fair value of investments, (ii) a $6.0 million loss on debt extinguishment, and (iii) $1.8 million of non-cash amortization of finance fees and debt discount.

Adjusted net income of our container vessels segment amounted to $237.1 million for the six months ended June 30, 2026 compared to $236.5 million for the six months ended June 30, 2025. We adjusted net income of container vessels segment in the six months ended June 30, 2026 for: (i) a $6.0 million loss on debt extinguishment and (ii) $1.8 million of non-cash amortization of finance fees and debt discount.

Adjusted net income/(loss) of our drybulk vessels segment amounted to $13.8 million income for the six months ended June 30, 2026, compared to $6.3 million loss for the six months ended June 30, 2025.

The $25.3 million increase in adjusted net income for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily attributable to: (i) a $12.6 million increase in operating revenues, (ii) a $7.8 million decrease in net finance expenses, (iii) a $4.8 million increase in dividends received, (iv) a $0.4 million decrease in total operating expenses, partially offset by a $0.3 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 $292.2 million, or $16.02 earnings per diluted share, for the six months ended June 30, 2026 compared to net income of $246.1 million, or $13.24 earnings per diluted share, for the six months ended June 30, 2025. Our net income for the six months ended June 30, 2026 includes $44.4 million gain on marketable securities (gross of dividend income) compared to $17.2 million gain on marketable securities (gross of dividend income) in the six months ended June 30, 2025. On a non-adjusted basis, the net income of our container vessels segment amounted to $229.4 million for the six months ended June 30, 2026 compared to $234.9 million for the six months ended June 30, 2025. On a non-adjusted basis, the net income/(loss) of our drybulk vessels segment amounted to $13.8 million net income for the six months ended June 30, 2026 compared to $6.3 million net loss for the six months ended June 30, 2025.

Operating Revenues
Operating revenues increased by $12.6 million, to $528.1 million in the six months ended June 30, 2026 from $515.5 million in the six months ended June 30, 2025.

Operating revenues of our container vessels segment decreased by 1.6%, or $7.4 million, to $468.2 million in the six months ended June 30, 2026, compared to $475.6 million in the six months ended June 30, 2025, analyzed as follows:

- $10.6 million lower revenues due to a decrease in non-cash revenue recognition in accordance with US GAAP;
- $6.3 million decrease in revenues as a result of lower charter rates;

partially offset by:

- $7.1 million increase in revenues as a result of newbuilding containership vessel additions;
- $2.4 million increase in revenues as a result of lower revenue off-hire in the current period.

Operating revenues of our drybulk vessels segment increased by 50.5%, or $20.1 million, to $59.9 million in the six months ended June 30, 2026, compared to $39.8 million of revenues in the six months ended June 30, 2025. The increase was primarily driven by a significant improvement in Time Charter Equivalent rate per day, which increased to $28,007 per day in the six months ended June 30, 2026, from $14,386 per day in the six months ended June 30, 2025, reflecting improved market conditions, as well as the operation of an additional vessel in our drybulk fleet. This improvement was partially offset by a lower fleet utilization rate of 91.2% in the six months ended June 30, 2026 compared to 96.1% in the six months ended June 30, 2025.

Vessel Operating Expenses
Vessel operating expenses decreased by $1.4 million to $106.7 million for the six months ended June 30, 2026, from $108.1 million for the six months ended June 30, 2025. This decrease occurred despite an increase in the average number of vessels in our fleet and reflects a reduction in average daily operating costs to $7,052 per day from $7,294 per day in the prior-year period. 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 $1.9 million, to $82.6 million in the six months ended June 30, 2026 from $80.7 million in the six months ended June 30, 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 $0.3 million to $22.8 million in the six months ended June 30, 2026 from $22.5 million in the six months ended June 30, 2025.

General and Administrative Expenses
General and administrative expenses increased by $6.1 million to $29.5 million for the six months ended June 30, 2026, from $23.4 million for the six months ended June 30, 2025. The increase was mainly attributable to $2.7 million in higher management fees which was partially driven by the increase in the average number of vessels in our fleet, as well as a $3.4 million increase in corporate general and administrative expenses.

Other Operating Expenses
Other Operating Expenses include Voyage Expenses.

Voyage Expenses
Voyage expenses decreased by $6.4 million to $28.5 million in the six months ended June 30, 2026 from $34.9 million in the six months ended June 30, 2025, mainly driven by (i) a $5.1 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 partially offset by an increase in commissions during the six months ended June 30, 2026, and (ii) a $2.4 million decrease in voyage expenses of our drybulk vessels, attributed to the different mix of time charter and voyage charter contracts under which our drybulk vessels were deployed between the two periods.

Voyage expenses of our container vessels segment decreased by $4.0 million to $13.7 million in the six months ended June 30, 2026 from $17.7 million in the six months ended June 30, 2025, driven by a $5.1 million gain arising from early termination agreements for certain vessels operating under time charter arrangements, with retention of bunkers on redelivery at no consideration partially offset by an increase in commissions during the six months ended June 30, 2026.

Voyage expenses of our drybulk vessels segment decreased by $2.4 million to $14.8 million in the six months ended June 30, 2026, compared to $17.2 million in the six months ended June 30, 2025. For the six months ended June 30, 2026, voyage expenses of our drybulk vessels comprised $3.8 million in commissions and $11.0 million in other voyage expenses, mainly comprised of bunkers costs and port expenses, compared to $2.4 million in commissions and $14.8 million in other voyage expenses for the six months ended June 30, 2025, reflecting an increase in time charter employment of our drybulk vessels during the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Interest Expense and Interest Income
Interest expense increased by $0.3 million, to $20.0 million in the six months ended June 30, 2026 from $19.7 million in the six months ended June 30, 2025. The increase in interest expense is a result of:

- $7.1 million increase in interest expense due to an increase in our average indebtedness by $327.9 million between the two periods, partially offset by a decrease in our average debt service cost. Average indebtedness was $1,105.1 million in the six months ended June 30, 2026, compared to average indebtedness of $777.2 million in the six months ended June 30, 2025, while our average debt service cost decreased by approximately 0.8%, mainly as a result of lower SOFR rates and a lower weighted average coupon following the refinancing of our bond;

- $0.2 million increase in the amortization of deferred finance costs and debt discount between the two periods;

  partially off-set by:

- $7.0 million decrease in interest expense due to an increase in the amount of interest expense capitalized on our vessels under construction that was $16.3 million in the six months ended June 30, 2026, when compared to capitalized interest of $9.3 million in the six months ended June 30, 2025.

As of June 30, 2026, our outstanding debt, gross of deferred finance costs, was $1,232.7 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 increase in our outstanding debt was mainly due to the drawdowns of $658.0 million under the Jolco facilities offset by: (i) the repayment in full of the $335.2 million outstanding under the $450 million syndicated credit facility and (ii) the repayment of the $262.8 million principal amount of the 8.5% Senior Notes.

Interest income increased by $7.7 million, to $15.0 million in the six months ended June 30, 2026 compared to $7.3 million in the six months ended June 30, 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 $49.8 million gain on investments for the six months ended June 30, 2026 consisted of (i) the change in fair value of our shareholding interest in Star Bulk Carriers Corp. ("SBLK") of $36.0 million, (ii) dividend income on SBLK shares of $5.4 million and (iii) the change in fair value of our shareholding interest in Yoda PLC of $8.4 million. This compares to a $17.9 million gain on investments for the six months ended June 30, 2025, which consisted of a $17.2 million gain from the change in fair value of our shareholding interest in SBLK and $0.7 million of dividend income on these shares.

Loss on Debt Extinguishment

The loss on debt extinguishment of $6.0 million in the six months ended June 30, 2026 related to our early extinguishment of debt compared to nil in the six months ended June 30, 2025.

Loss on Equity Investments

Loss on equity investments amounted to $0.8 million and $0.6 million in the six months ended June 30, 2026 and June 30, 2025, respectively. For the six months ended June 30, 2026, loss on equity investments comprised (i) $0.7 million relating to our share of expenses of CTTC, currently engaged in the research and development of decarbonization technologies for the shipping industry, and (ii) $0.1 million relating to our share of expenses of Glenfarne Alaska Partners LLC, in connection with the development of the Alaska LNG project. For the six months ended June 30, 2025, loss on equity investments of $0.6 million related solely to our share of expenses of CTTC.

Other Finance Expenses

Other finance expenses decreased by $0.2 million to $1.8 million in the six months ended June 30, 2026 compared to $2.0 million in the six months ended June 30, 2025.

Loss on Derivatives

Amortization of deferred realized losses on interest rate swaps remained stable at $1.8 million in the six months ended June 30, 2026 and June 30, 2025.

Other (Expenses)/Income, net

Other (expenses)/income, net, amounted to an expense of $0.01 million in the six months ended June 30, 2026 compared to an expense of $0.9 million in the six months ended June 30, 2025.

Adjusted EBITDA

Adjusted EBITDA increased by 5.7%, or $19.7 million, to $367.4 million for the six months ended June 30, 2026, from $347.7 million for the six months ended June 30, 2025. The increase was primarily attributable to: (i) a $12.6 million increase in operating revenues, (ii) a $4.8 million increase in dividends received, (iii) a $2.6 million decrease in total operating expenses, partially offset by a $0.3 million increase in loss on equity investments. Adjusted EBITDA for the six months ended June 30, 2026 is adjusted for: (i) a $44.4 million gain from the change in fair value of investments, (ii) a $6.0 million of loss on debt extinguishment and (iii) stock based compensation of $0.3 million. Tables reconciling Net Income/(Loss) to Adjusted EBITDA can be found at the end of this earnings release.

Adjusted EBITDA of container vessels segment decreased by 2.2%, or $7.5 million, to $335.6 million in the six months ended June 30, 2026 from $343.1 million in the six months ended June 30, 2025.

Adjusted EBITDA of drybulk vessels segment increased by $22.7 million to $27.2 million in the six months ended June 30, 2026 from $4.5 million in the six months ended June 30, 2025.

Dividend Payment

On July 6, 2026, Danaos declared a dividend of $0.90 per share of common stock for the second quarter of 2026, which was paid on July 30, 2026, to stockholders of record as of July 21, 2026.

Recent Developments

In July 2026, we took delivery of the 8,258 TEU under-construction container vessel with Hull No. *YZJ2023-1556*, named "*Santorini Express*", which commenced a long-term charter upon delivery.

Conference Call and Webcast

On Tuesday, August 4, 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 (U.S. Toll Free Dial-in), +1 412 317 5130 (International Dial-in) or +44 (0) 2037 694 533 (International Dial-in (London LT)). 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 August 11, 2026 by dialing 1 855 669 9658 (U.S. Toll Free Dial In) or 1-412-317-0088 (Standard International Dial-in) and using 1304645# 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 76 containerships aggregating 485,749 TEUs and 28 under construction container vessels aggregating 176,292 TEUs ranks Danaos among the largest container vessels charter owners in the world based on total pro-forma capacity of 662,041 TEUs. Danaos has also invested in the drybulk sector through the acquisition of 11 capesize drybulk vessels and the recent order of four Newcastlemax drybulk 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 and in marketable securities, 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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Ownership Days	6,825	6,734	13,575	13,371
Less Off-hire Days:				
Scheduled Off-hire Days	(93)	(103)	(239)	(270)
Other Off-hire Days	(64)	(8)	(73)	(27)
Operating Days(1)	**6,668**	**6,623**	**13,263**	**13,074**
Vessel Utilization(2)	**97.7%**	**98.4%**	**97.7%**	**97.8%**
Operating Revenues (in '000s of US$)	**$238,650**	**$239,446**	**$468,200**	**$475,636**
Less: Voyage (Expenses)/Income excluding commissions (in '000s of US$)	**$(1,791)**	**$(442)**	**$2,810**	**$(749)**
Time Charter Equivalent Revenues (in '000s of US$)	**$236,859**	**$239,004**	**$471,010**	**$474,887**
Time Charter Equivalent US$/per day(3)	**$35,522**	**$36,087**	**$35,513**	**$36,323**

Drybulk vessels fleet utilization

Vessel Utilization (No. of Days)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Ownership Days	1,001	910	1,914	1,810
Less Off-hire Days:				
Scheduled Off-hire Days	-	-	(163)	(56)
Other Off-hire Days	(5)	(2)	(6)	(14)
Operating Days(1)	**996**	**908**	**1,745**	**1,740**
Vessel Utilization(2)	**99.5%**	**99.8%**	**91.2%**	**96.1%**
Operating Revenues (in '000s of US$)	**$35,720**	**$22,708**	**$59,868**	**$39,825**
Less: Voyage Expenses excluding commissions (in '000s of US$)	**$(5,441)**	**$(6,424)**	**$(10,995)**	**$(14,794)**
Time Charter Equivalent Revenues (in '000s of US$)	**$30,279**	**$16,284**	**$48,873**	**$25,031**
Time Charter Equivalent US$/per day(3)	**$30,401**	**$17,934**	**$28,007**	**$14,386**

(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) Vessel utilization is calculated by dividing Operating Days by Ownership Days.

(3) Time charter equivalent US$/per day ("TCE rate") is a metric calculated by dividing time charter equivalent revenues of each segment by operating days of each segment. Operating days of each segment is calculated by deducting vessel off-hire days of each segment from total ownership days of each segment. TCE rate reflects the average daily net revenue performance of our vessels in each segment, derived from time charter equivalent revenues, a non-GAAP measure as described above. 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 and 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 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 76 container vessels deployment profile as of August 3, 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	August 2031
Pusan C	9,580	2006	July 2031
Bremen	9,012	2009	March 2031
C Hamburg	9,012	2009	March 2031
Niledutch Lion	8,626	2008	July 2029
Kota Manzanillo	8,533	2005	December 2028
Belita	8,533	2006	June 2031
CMA CGM Melisande	8,530	2012	January 2032
CMA CGM Attila	8,530	2011	May 2031
CMA CGM Tancredi	8,530	2011	July 2031
CMA CGM Bianca	8,530	2011	September 2031
CMA CGM Samson	8,530	2011	November 2031
America	8,468	2004	June 2031
Europe	8,468	2004	July 2031
Kota Santos	8,463	2005	June 2029
Santorini Express[4]	8,258	2026	July 2031
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	May 2028
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
Kingston	4,253	2008	June 2029
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	April 2029
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	**485,749**		

(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 during 2025.
(4) The newbuilding vessel was delivered in July 2026.

Under Construction Container Vessels

The following table describes in detail our 28 container vessels under construction as of August 3, 2026:

Hull Number	Vessel Size TEU (1)	Expected Delivery Year (2)	Minimum Charter Duration
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	7.3 years
Hull No. NGY0042 (4)	5,000	2027	7.3 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	**176,292**		

(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 August 3, 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 August 3, 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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
OPERATING REVENUES	**$274,370**	**$262,154**	**$528,068**	**$515,461**
OPERATING EXPENSES				
Vessel operating expenses	(56,688)	(56,385)	(106,672)	(108,087)
Depreciation & amortization	(52,262)	(52,213)	(105,421)	(103,211)
General & administrative	(14,865)	(11,206)	(29,502)	(23,428)
Other operating expenses	(17,828)	(16,810)	(28,549)	(34,945)
Income From Operations	**132,727**	**125,540**	**257,924**	**245,790**
OTHER INCOME/(EXPENSES)				
Interest income	7,401	3,661	14,958	7,266
Interest expense	(8,127)	(9,711)	(19,986)	(19,714)
Gain on investments	24,025	15,047	49,800	17,896
Loss on debt extinguishment	(1,405)	-	(6,027)	-
Other finance expenses	(947)	(973)	(1,815)	(1,960)
Loss on equity investments	(534)	(333)	(811)	(565)
Other (expenses)/income, net	(422)	(1,424)	(11)	(866)
Realized loss on derivatives	(903)	(903)	(1,796)	(1,796)
Total Other Income/(Expenses), net	**19,088**	**5,364**	**34,312**	**261**
Net Income	**$151,815**	**$130,904**	**$292,236**	**$246,051**
EARNINGS PER SHARE				
Basic earnings per share	$8.34	$7.14	$16.05	$13.27
Diluted earnings per share	$8.32	$7.12	$16.02	$13.24
Basic weighted average number of common shares (in thousands of shares)	18,204	18,344	18,207	18,546
Diluted weighted average number of common shares (in thousands of shares)	18,256	18,396	18,245	18,588

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

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net Income	**$151,815**	**$130,904**	**$292,236**	**$246,051**
Change in fair value of investments	(20,897)	(14,734)	(44,357)	(17,217)
Loss on debt extinguishment	1,405	-	6,027	-
Amortization of financing fees and debt discount	800	787	1,765	1,545
Adjusted Net Income	**$133,123**	**$116,957**	**$255,671**	**$230,379**
Adjusted Earnings Per Share, diluted	**$7.29**	**$6.36**	**$14.01**	**$12.39**
Diluted weighted average number of shares (in thousands of shares)	18,256	18,396	18,245	18,588

[1] The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Table above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three and six months ended June 30, 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 June 30, 2026	As of December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$1,008,268	$1,037,292
Accounts receivable, net	32,346	38,730
Investments	223,176	120,244
Other current assets	126,402	123,153
	1,390,192	1,319,419
NON-CURRENT ASSETS		
Fixed assets, net	3,214,185	3,269,703
Advances for vessels under construction & vessel acquisition	729,187	428,147
Deferred charges, net	54,469	54,356
Investments	12,388	-
Other non-current assets	47,213	42,305
	4,057,442	3,794,511
TOTAL ASSETS	**$5,447,634**	**$5,113,930**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Long-term debt, current portion	$26,629	$283,015
Accounts payable, accrued liabilities & other current liabilities	122,857	118,661
	149,486	401,676
LONG-TERM LIABILITIES		
Long-term debt, net	1,184,091	872,076
Other long-term liabilities	57,248	44,601
	1,241,339	916,677
STOCKHOLDERS’ EQUITY		
Common stock	182	183
Additional paid-in capital	590,457	591,584
Accumulated other comprehensive loss	(68,522)	(71,412)
Retained earnings	3,534,692	3,275,222
	4,056,809	3,795,577
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$5,447,634**	**$5,113,930**

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

	Three months ended June 30,	Three months ended June 30,	Six months ended June 30,	Six months ended June 30,
	2026	**2025**	**2026**	**2025**
Operating Activities:				
Net income	$151,815	$130,904	$292,236	$246,051
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	41,777	40,698	82,639	80,726
Amortization of deferred drydocking & special survey costs and finance costs	11,285	12,302	24,547	24,030
Prior service cost and periodic cost	906	1,722	1,346	2,807
Gain on investments	(20,897)	(14,734)	(44,357)	(17,217)
Loss on debt extinguishment	1,405	-	6,027	-
Payments for drydocking/special survey	(9,013)	(12,016)	(22,895)	(27,805)
Amortization of deferred realized losses on cash flow interest rate swaps	903	903	1,796	1,796
Loss on equity investments	534	333	811	565
Stock based compensation	2,417	1,723	4,807	3,428
Accounts receivable	3,071	(2,758)	4,506	(2,586)
Other assets, current and non-current	13,227	17,909	9,148	11,525
Accounts payable and accrued liabilities	4,536	(3,148)	12,937	(5,703)
Other liabilities, current and long-term	2,394	(11,059)	(6,052)	(20,978)
Net Cash provided by Operating Activities	**204,360**	**162,779**	**367,496**	**296,639**
Investing Activities:				
Vessel additions and advances for vessels under construction	(177,638)	(21,331)	(329,278)	(107,021)
Investments	(58,575)	(30,270)	(71,492)	(30,270)
Insurance proceeds from disposal of vessel	-	-	-	1,681
Net Cash used in Investing Activities	**(236,213)**	**(51,601)**	**(400,770)**	**(135,610)**
Financing Activities:				
Proceeds from long-term debt	307,000	-	658,000	44,000
Debt repayments and debt prepayments	(120,538)	(9,415)	(603,057)	(18,220)
Dividends paid	(16,378)	(15,559)	(32,756)	(31,449)
Repurchase of common stock	-	(19,438)	(6,823)	(53,212)
Finance costs	(6,170)	(1,145)	(11,114)	(9,368)
Net Cash provided by/(used in) Financing Activities	**163,914**	**(45,557)**	**4,250**	**(68,249)**
Net increase/(decrease) in cash and cash equivalents	132,061	65,621	(29,024)	92,780
Cash and cash equivalents, beginning of period	876,207	480,543	1,037,292	453,384
Cash and cash equivalents, end of period	**$1,008,268**	**$546,164**	**$1,008,268**	**$546,164**
Supplemental cash flow information:				
Cash paid for interest, net of amounts capitalized[(1)]	$(2,083)	$3,671	$21,028	$18,921

(1) The negative amount reflects that capitalized interest exceeded cash paid for interest during the period.

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

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income	$151,815	$130,904	$292,236	$246,051
Depreciation	41,777	40,698	82,639	80,726
Amortization of deferred drydocking & special survey costs	10,485	11,515	22,782	22,485
Amortization of deferred finance costs, commitment fees and debt discount	1,270	1,349	2,723	2,685
Amortization of deferred realized losses on interest rate swaps	903	903	1,796	1,796
Interest income	(7,401)	(3,661)	(14,958)	(7,266)
Interest expense excluding amortization of finance costs	7,327	8,924	18,221	18,169
Change in fair value of investments	(20,897)	(14,734)	(44,357)	(17,217)
Loss on debt extinguishment	1,405	-	6,027	-
Stock based compensation	143	143	284	285
Adjusted EBITDA(1)	**$186,827**	**$176,041**	**$367,393**	**$347,714**

	Last twelve months ended June 30, 2026	Last twelve months ended December 31, 2025
Net income	$540,799	$494,614
Depreciation	165,279	163,366
Amortization of deferred drydocking & special survey costs	44,371	44,074
Amortization of deferred finance costs, commitment fees and debt discount	5,732	5,694
Amortization of deferred realized losses on interest rate swaps	3,622	3,622
Interest income	(27,240)	(19,548)
Interest expense excluding amortization of finance costs	39,407	39,355
Change in fair value of investments	(56,681)	(29,541)
Loss on debt extinguishment	8,526	2,499
Stock based compensation & one-off discretionary cash bonus	15,240	15,241
Adjusted EBITDA(1)	**$739,055**	**$719,376**

(1) Adjusted EBITDA represents net income 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, adjusted for the change in fair value of investments, stock based compensation & one-off discretionary cash bonus 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 the Company and to the 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 Adjusted EBITDA assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The non-GAAP financial measures as presented above may not be comparable to similarly titled measures of other companies in the shipping or other industries.

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

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Tables above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three and six months ended June 30, 2026 and June 30, 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 June 30, 2026 and Three Months Ended June 30, 2025
Unaudited
(Expressed in thousands of United States dollars)

	Three Months Ended June 30, 2026				Three Months Ended June 30, 2025			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income	$116,104	$12,176	$23,535	$151,815	$115,893	$266	$14,745	$130,904
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 finance costs, commitment fees and debt discount	1,270	-	-	1,270	1,349	-	-	1,349
Amortization of deferred realized losses on interest rate swaps	903	-	-	903	903	-	-	903
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
Change in fair value of investments	-	-	(20,897)	(20,897)	-	-	(14,734)	(14,734)
Loss on debt extinguishment	1,405	-	-	1,405	-	-	-	-
Stock based compensation	133	10	-	143	133	10	-	143
Adjusted EBITDA[1]	**$165,469**	**$18,764**	**$2,594**	**$186,827**	**$170,163**	**$5,898**	**$(20)**	**$176,041**

(1) Adjusted EBITDA represents net income 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 the Company and to the 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 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.

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DANAOS CORPORATION
Reconciliation of Net Income to Adjusted EBITDA per segment
Six Months Ended June 30, 2026 and Six Months Ended June 30, 2025
Unaudited
(Expressed in thousands of United States dollars)

	Six Months Ended June 30, 2026				Six Months Ended June 30, 2025			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	$229,357	$13,807	$49,072	$292,236	$234,938	$(6,276)	$17,389	$246,051
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 finance costs, commitment fees and debt discount	2,723	-	-	2,723	2,685	-	-	2,685
Amortization of deferred realized losses on interest rate swaps	1,796	-	-	1,796	1,796	-	-	1,796
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
Change in fair value of investments	-	-	(44,357)	(44,357)	-	-	(17,217)	(17,217)
Loss on debt extinguishment	6,027	-	-	6,027	-	-	-	-
Stock based compensation	265	19	-	284	265	20	-	285
Adjusted EBITDA(1)	**$335,573**	**$27,188**	**$4,632**	**$367,393**	**$343,051**	**$4,549**	**$114**	**$347,714**

(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 the Company and to the 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 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 six months ended June 30, 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 June 30, 2026 and Three Months Ended June 30, 2025
Unaudited
(Expressed in thousands of United States dollars)

	Three Months Ended June 30, 2026				Three Months Ended June 30, 2025			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income	$116,104	$12,176	$23,535	$151,815	$115,893	$266	$14,745	$130,904
Change in fair value of investments	-	-	(20,897)	(20,897)	-	-	(14,734)	(14,734)
Loss on debt extinguishment	1,405	-	-	1,405	-	-	-	-
Amortization of financing fees and debt discount	800	-	-	800	787	-	-	787
Adjusted Net income(1)	**$118,309**	**$12,176**	**$2,638**	**$133,123**	**$116,680**	**$266**	**$11**	**$116,957**
Adjusted Earnings per Share, diluted				**$7.29**				**$6.36**
Diluted weighted average number of shares (in thousands of shares)				**18,256**				**18,396**

DANAOS CORPORATION
Reconciliation of Net Income to Adjusted Net Income per segment
Six Months Ended June 30, 2026 and Six Months Ended June 30, 2025
Unaudited
(Expressed in thousands of United States dollars)

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

(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 and six months ended June 30, 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.