Investor Presentation



November 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, 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

- **$5.0B** charter backlog through 2038[(1)]
- **100%** coverage for 2026, **94%** for 2027, **84%** for 2028, **71%** for 2029 and **53%** for 2030
- Multi-year revenue visibility

Diverse and High-Quality Fleet

- **78** 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: **0.43x** Net Debt / LTM Adjusted EBITDA
- Capital markets access: **$500M** senior unsecured bond placed
- Moody's upgrade: senior notes to **Ba1**, Company's outlook positive
- Capital return: **$5.00/share special dividend** paid Oct. 2026 and **$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 September 30, 2026, on the basis of concluded charter contracts through November 20, 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 177,776 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 **106 containerships** with an aggregate capacity of approximately **680,041 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**

Key Business Highlights

Core pillars of the Danaos investment thesis

Robust Capital Structure & Conservative Financial Strategy

- Net Debt /LTM Adjusted EBITDA ratio of 0.43x as of September 30, 2026
- 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**
- 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 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
- In September 2026, we cancelled our Citibank $382.5 million Credit Facility, which was scheduled to mature in December 2027
- In October 2026, we **paid a special dividend of $5.00/share**
- In October 2026, Moody's Ratings ("Moody's") changed the outlook on the Company's Ba1 Corporate Family Rating to positive from stable and upgraded the rating on the Company's senior unsecured notes to Ba1 from Ba2
- 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 $5.0 billion through 2038**[(1)] with world leading liner companies provides good cash flow visibility
- We have now **secured multi-year chartering agreements** for 26 out of 28 newbuilding containership vessels
- **Strong operating days contract coverage of 100% for 2026, 94% for 2027, 84% for 2028, 71% for 2029 and 53% for 2030** 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 45.6% of existing TEU capacity with deliveries through 2028, is expected to be mitigated by TEU mile growth and reduction in the average service speed of the global fleet due to environmental regulations already in effect

Pioneers in Digitization & Champion of ESG Principles

- A leader in ship management innovation, through the award-winning **WAVES data analytics platform**
- Danaos met the IMO 2030 carbon intensity targets 11 years ahead of requirements in 2019 and continues to meet the target with a **56.2% reduction** in CO2 emissions per ton miles for year 2025

(1) Cash Contracted Revenue as of September 30, 2026, on the basis of concluded charter contracts through November 20, 2026, and assuming the earliest charter expiry.

Danaos by the Numbers

Key financial metrics as of September 30, 2026

$5.0B

Cash Contracted Revenue through 2038[1]

$1.1B

Cash & Cash Equivalents as of September 30, 2026

0.43x

Net Debt / LTM Adjusted EBITDA

$765M

LTM Adjusted EBITDA[2]

$1.2B

Total Liquidity[3] as of September 30, 2026

~$3.0B

Enterprise Value[4]

(1) Cash Contracted Revenue as of September 30, 2026, on the basis of concluded charter contracts through November 20, 2026 and assuming at the earliest charter expiry. (2) Net debt of $328mm and LTM Adjusted EBITDA of $765mm as of September 30, 2026. (3) Available Liquidity includes Cash and Cash Equivalents of $1,056mm, and fair value of "SBLK" common stocks of $184mm as of September 30, 2026. (4) Enterprise value calculated using the November 20, 2026 market capitalization of ~$2.6bn ($144.2 price, 18.2mm shares).

Three Months ended September 30 Financial & Operational Summary

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

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

	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025			
Financial & Operating Metrics	**Container Vessels**	**Dry Bulk Vessels**	**Other**	**Total**	**Container Vessels**	**Dry Bulk Vessels**	**Other**	**Total**
Operating Revenues	$247,816	$36,475	-	$284,291	$239,102	$21,628	-	$260,730
Voyage Expenses, excl. commissions	($197)	($3,491)	-	($3,688)	($909)	($3,311)	-	($4,220)
Time Charter Equivalent Revenues[1]	$247,619	$32,984	-	$280,603	$238,193	$18,317	-	$256,510
Net income	$128,193	$15,750	$32,285	$176,228	$118,703	$3,404	$8,542	$130,649
Adjusted net income[2]	$131,114	$15,750	$5,215	$152,079	$120,566	$3,404	$159	$124,129
Earnings per share, basis				$9.68				$7.14
Earnings per share, diluted				$9.64				$7.11
Adjusted earnings per share, diluted[2]				$8.32				$6.75
Operating Days	6,997	1,009	-		6,679	920	-	
Time Charter Equivalent $/day[1]	$35,389	$32,690	-		$35,663	$19,910	-	
Ownership Days	7,023	1,012	-		6,808	920	-	
Average number of vessels	76.3	11.0	-		74.0	10.0	-	
Fleet Utilization	99.6%	99.7%	-		98.1%	100.0%	-	
Adjusted EBITDA[2]	$179,688	$22,421	$5,162	$207,271	$172,368	$9,128	$124	$181,620

Consolidated Balance Sheet & Leverage Metrics	**As of September 30, 2026**	**As of December 31, 2025**
Cash and cash equivalents	$1,056,013	$1,037,292
Availability under Revolving Credit Facility[3]	-	$247,500
Marketable securities[4]	$183,682	$120,244
Total cash liquidity & marketable securities[5]	$1,239,695	$1,405,036
Debt, gross of deferred finance costs	$1,383,895	$1,177,782
Net Debt[6]	$327,882	$140,490
LTM Adjusted EBITDA[7]	$764,706	$719,376
Net Debt / LTM Adjusted EBITDA	0.43x	0.20x

(1) Time charter equivalent revenues is a non-GAAP measure and time charter equivalent US$/day is a metric derived from a non-GAAP measure. (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) In September 2026, we cancelled our Citibank $382.5 million Revolving Credit Facility, which was scheduled to mature in December 2027. (4) Marketable securities refer to fair value of 6,256,181 shares of common stock of Star Bulk Carriers Corp. as of September 30, 2026 and December 31, 2025 and exclude the Company's investment in Yoda PLC, which is a long-term holding. (5) Total cash liquidity & marketable securities includes: (i) cash and cash equivalents, (ii) availability under our Revolving Credit Facility (nil as of September 30, 2026, following its cancellation; see note 3) and (iii) marketable securities, as described above in note 4. (6) Net Debt is defined as total debt gross of deferred finance costs less cash and cash equivalents. (7) Last twelve months Adjusted EBITDA.

Nine Months ended September 30 Financial & Operational Summary

Nine Months ended September 30, 2026 and September 30, 2025 per segment*

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

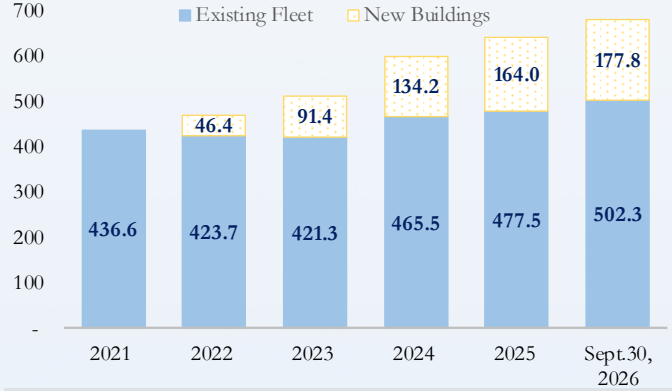
	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
Financial & Operating Metrics	**Container Vessels**	**Dry Bulk Vessels**	**Other**	**Total**	**Container Vessels**	**Dry Bulk Vessels**	**Other**	**Total**
Operating Revenues	$716,016	$96,343	-	$812,359	$714,738	$61,453	-	$776,191
Voyage Income/(Expenses), excl. commissions	$2,613	($14,486)	-	($11,873)	($1,658)	($18,105)	-	($19,763)
Time Charter Equivalent Revenues[1]	$718,629	$81,857	-	$800,486	$713,080	$43,348	-	$756,428
Net income / (loss)	$357,550	$29,557	$81,357	$468,464	$353,641	($2,872)	$25,931	$376,700
Adjusted net income/ (loss)[2]	$368,263	$29,557	$9,930	$407,750	$357,049	($2,872)	$331	$354,508
Earnings per share, basis				$25.73				$20.40
Earnings per share, diluted				$25.66				$20.34
Adjusted earnings per share, diluted[2]				$22.34				$19.14
Operating Days	20,260	2,754	-		19,753	2,660	-	
Time Charter Equivalent $/day[1]	$35,470	$29,723	-		$36,100	$16,296	-	
Ownership Days	20,598	2,926	-		20,179	2,730	-	
Average number of vessels	75.5	10.7	-		73.9	10.0	-	
Fleet Utilization	98.4%	94.1%	-		97.9%	97.4%	-	
Adjusted EBITDA[2]	$515,261	$49,609	$9,794	$574,664	$515,419	$13,677	$238	$529,334

Consolidated Balance Sheet & Leverage Metrics	**As of September 30, 2026**	**As of December 31, 2025**
Cash and cash equivalents	$1,056,013	$1,037,292
Availability under Revolving Credit Facility[3]	-	$247,500
Marketable securities[4]	$183,682	$120,244
Total cash liquidity & marketable securities[5]	$1,239,695	$1,405,036
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LTM Adjusted EBITDA[7]	$764,706	$719,376
Net Debt / LTM Adjusted EBITDA	0.43x	0.20x

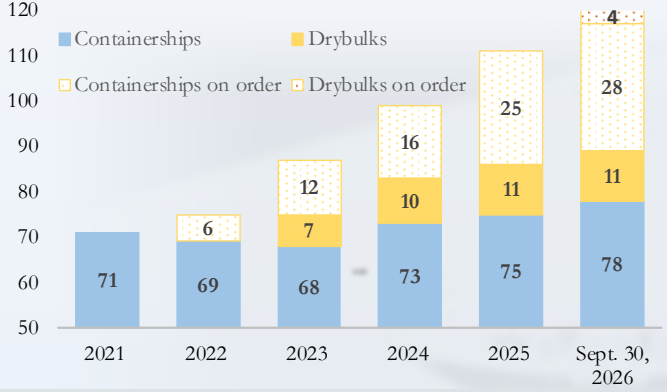
(1) Time charter equivalent revenues is a non-GAAP measure and time charter equivalent US$/day is a metric derived from a non-GAAP measure. (2) Adjusted net income, adjusted earnings per share, diluted and adjusted EBITDA are non-GAAP measures. Note: Please refer below for reconciliations of non-GAAP to GAAP measures. (3) In September 2026, we cancelled our Citibank $382.5 million Revolving Credit Facility, which was scheduled to mature in December 2027. (4) Marketable securities refer to fair value of 6,256,181 shares of common stock of Star Bulk Carriers Corp. as of September 30, 2026 and December 31, 2025 and exclude the Company's investment in Yoda PLC, which is a long-term holding. (5) Total cash liquidity & marketable securities includes: (i) cash and cash equivalents, (ii) availability under our Revolving Credit Facility (nil as of September 30, 2026, following its cancellation; see note 3) and (iii) marketable securities, as described above in note 4. (6) Net Debt is defined as total debt gross of deferred finance costs less cash and cash equivalents. (7) Last twelve months Adjusted EBITDA.

Fleet Summary & Strong Charter Coverage Profile

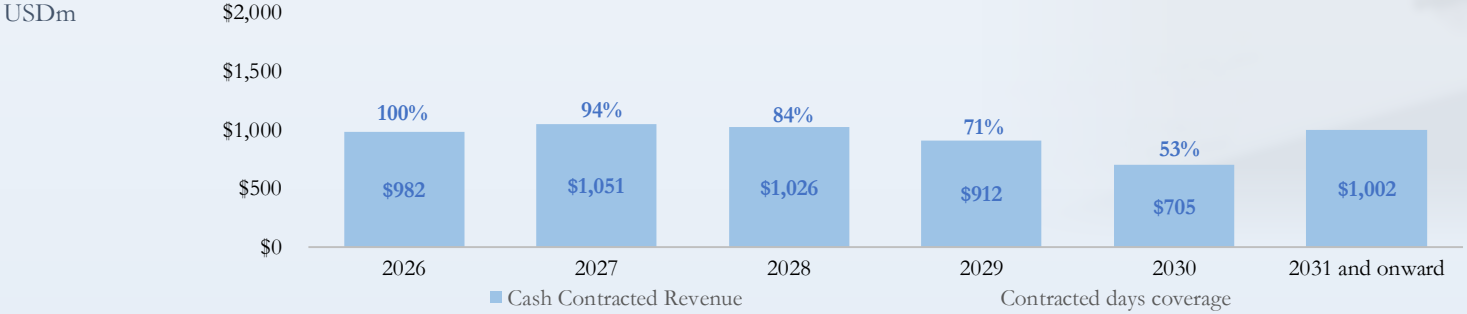
Containership Fleet TEU Capacity (in thousands)(1)



Number of vessels (1)



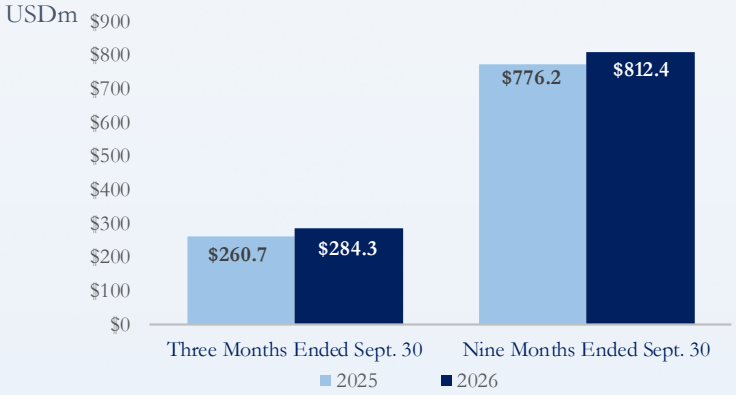
Containership – Contracted Revenue & Contracted Days Coverage(2)



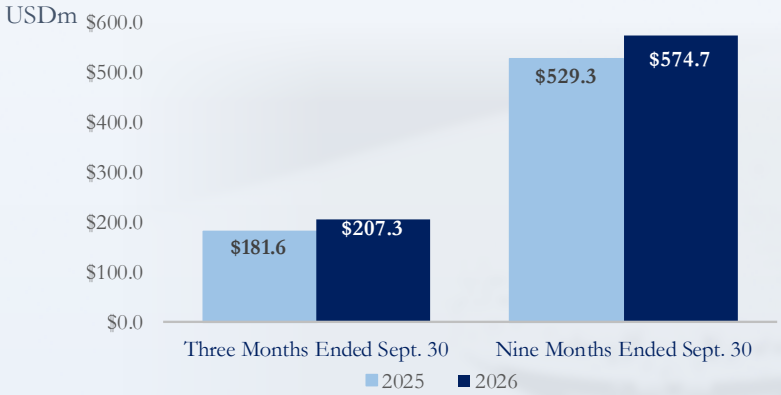
(1) TEU capacity and number of vessels at the end of respective year/period. (2)Cash Contracted Revenue as of September 30, 2026 on the basis of concluded charter contracts through November 20, 2026 and at the earliest charter expiry.

Third Quarter and Nine Months Ended September 30 - Highlights

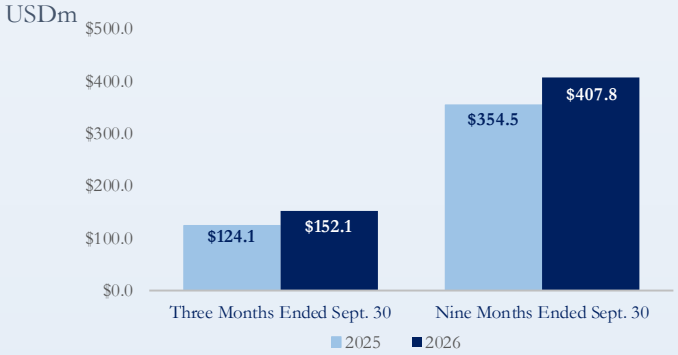
Operating Revenues



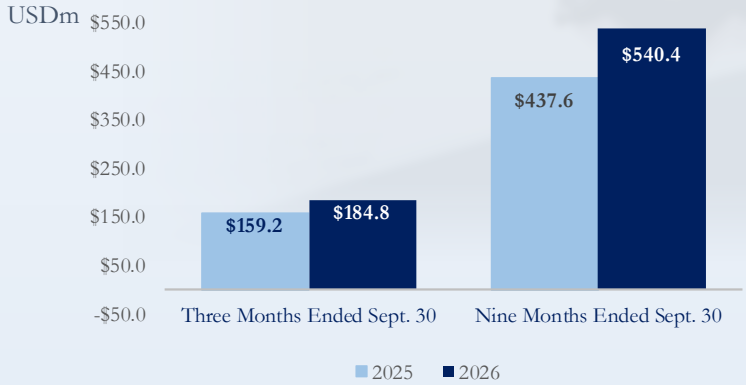
Adjusted EBITDA



Adjusted Net Income



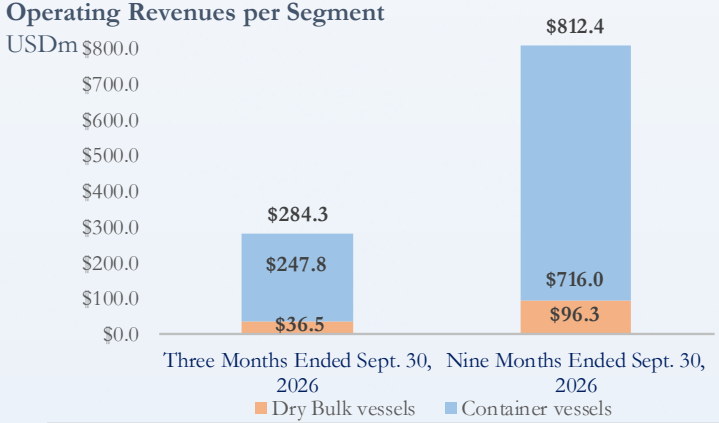
Free Cash Flow



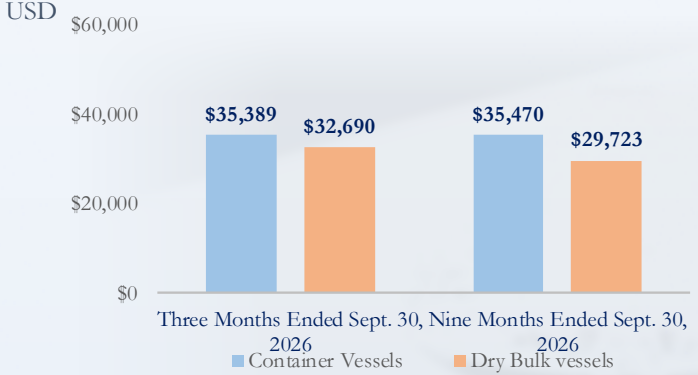
Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

Third Quarter and Nine Months Ended September 30 - Segments

Operating Revenues per Segment



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



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

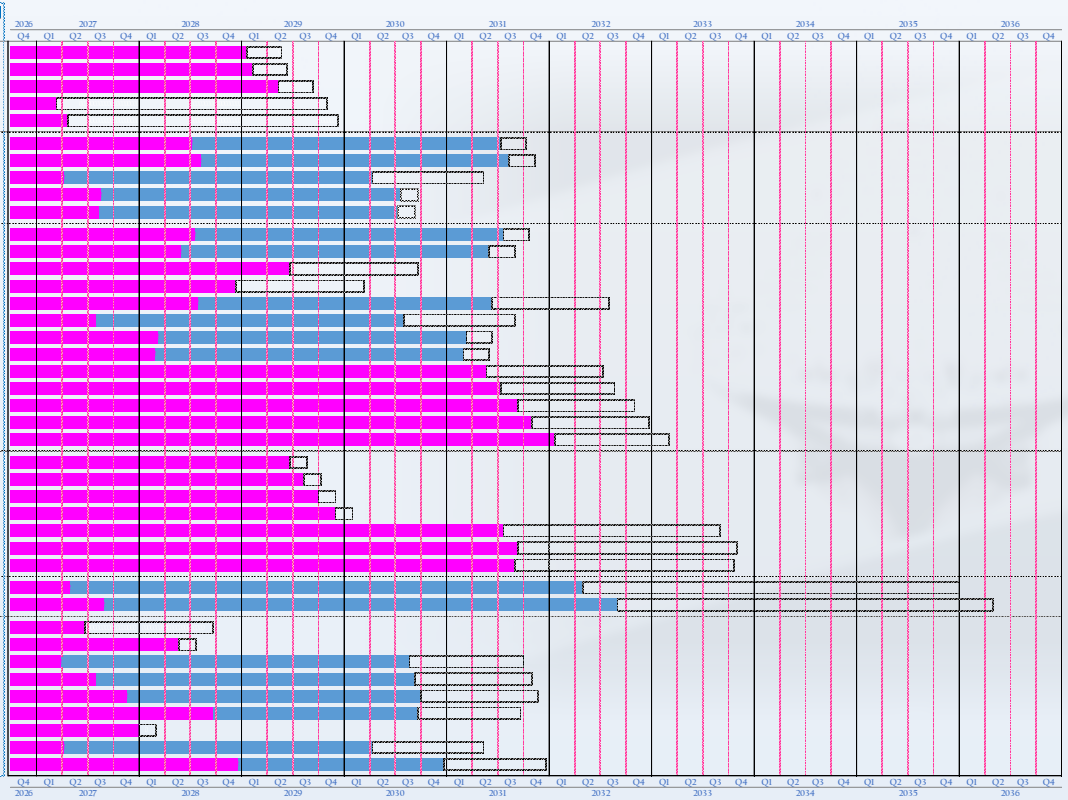
	Container vessels				Dry Bulk vessels			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Operating Revenues (in 000's of US$)	**$247,816**	**$239,102**	**$716,016**	**$714,738**	**$36,475**	**$21,628**	**$96,343**	**$61,453**
Less:								
Voyage (Expenses) / Income excuuding commissions (in 000's of US$)	(197)	(909)	2,613	(1,658)	(3,491)	(3,311)	(14,486)	(18,105)
Time Charter Equivalent Revenues (in 000's of US$)	**$247,619**	**$238,193**	**$718,629**	**$713,080**	**$32,984**	**$18,317**	**$81,857**	**$43,348**
Ownership days	**7,023**	**6,808**	**20,598**	**20,179**	**1,012**	**920**	**2,926**	**2,730**
Less:								
Off-hire days	(26)	(129)	(338)	(426)	(3)	-	(172)	(70)
Operating days	**6,997**	**6,679**	**20,260**	**19,753**	**1,009**	**920**	**2,754**	**2,660**
Time Charter Equivalent $/per day	**$35,389**	**$35,663**	**$35,470**	**$36,100**	**$32,690**	**$19,910**	**$29,723**	**$16,296**
(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 November 20, 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	15	$54,000	Jan 2029		
	Kota Primrose	13,100	15	$54,000	Feb 2029		
	Kota Plumbago	13,100	15	$54,000	May 2029		
	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	16	$45,000	Apr 2027	$58,500	Apr 2030
	Express Rome	10,100	16	$70,000	Aug 2027	$35,000	Jul 2030
	Express Athens	10,100	16	$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	$39,300	Jun 2029		
	Kota Manzanillo	8,533	21	$39,300	Dec 2028		
	Belita	8,533	21	$37,000	Jul 2028	$34,500	Jun 2031
	C Lion	8,626	18	$40,000	Aug 2027	$48,500	Aug 2030
	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	15	$34,500	Jan 2032		
7x 8,000 - 8,250 TEU (Methanol Ready)	Catherine C	8,010	3	$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		
	Santorini Express	8,258	0	$42,000	Jul 2031		
	Patmos Express	8,258	0	$42,000	Sep 2031		
	Tinos Express	8,258	0	$42,000	Sep 2031		
2x 7,165 TEU (Methanol Ready)	Interasia Accelerate	7,165	3	$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	25	$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	17	$40,000	Jul 2027	$31,500	Sep 2030
	CMA CGM Nerval	6,500	17	$30,000	Nov 2027	$30,000	Oct 2030
	YM Mandate	6,500	17	$26,890	Sep 2028	$33,190	Sep 2030
	CMA CGM Rabelais	6,500	16	$30,000	Jan 2028		
	Racine	6,500	16	$37,500	Apr 2027	$42,500	Apr 2030
	YM Maturity	6,500	16	$26,890	Dec 2028	$33,190	Dec 2030



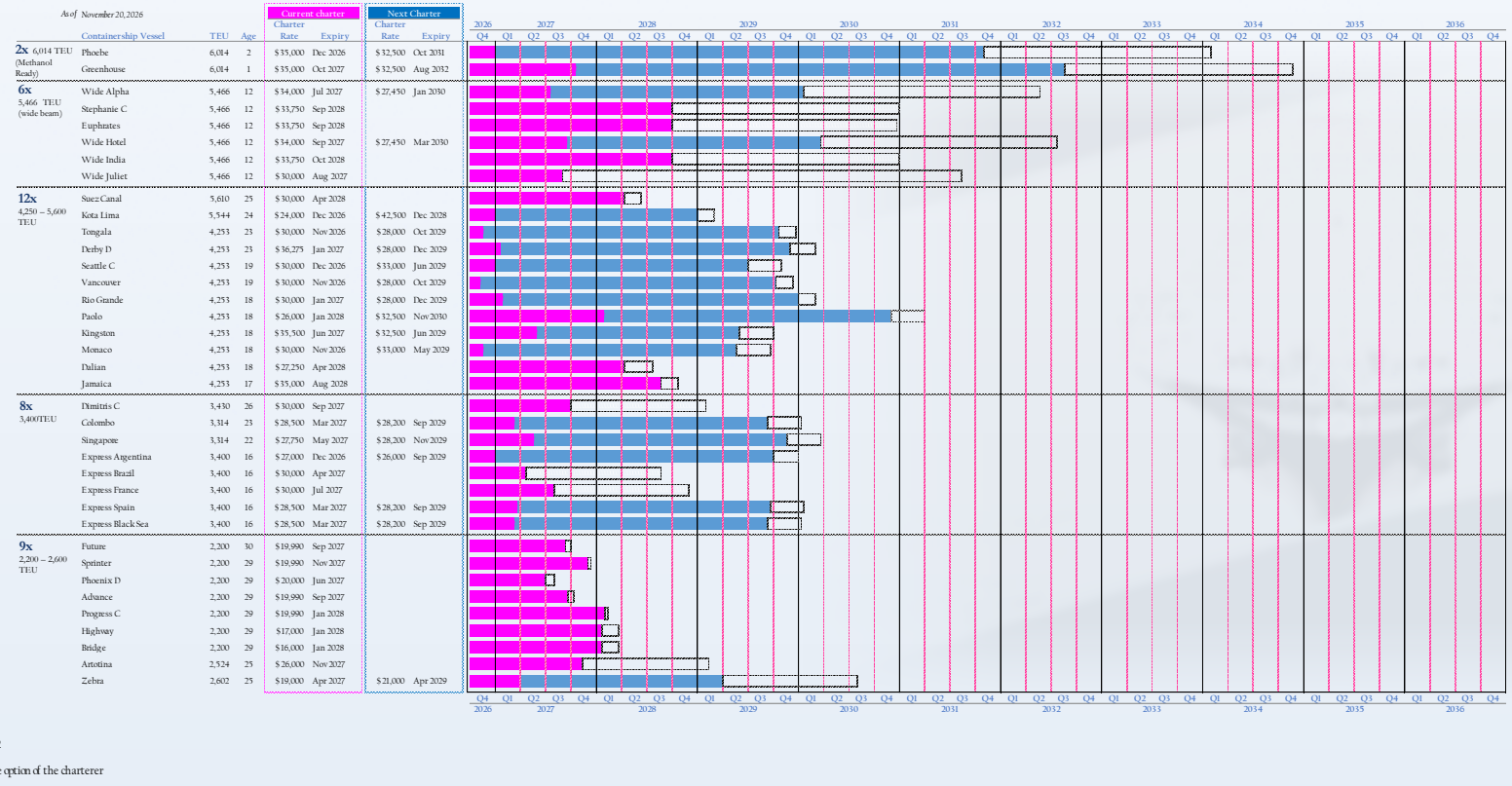
denotes firm charter period 1

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 November 20, 2026. (2) Age as of September 30, 2026.

Substantial Containership Fleet Employment and Charter Coverage[(1)]



As of November 20, 2026

	Containership Vessel	TEU	Age	Current charter Charter Rate	Current charter Expiry	Next Charter Charter Rate	Next Charter Expiry
2x (Methanol Ready)	6,014 TEU						
	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	12	$34,000	Sep 2027	$27,450	Mar 2030
	Wide India	5,466	12	$33,750	Oct 2028		
	Wide Juliet	5,466	12	$30,000	Aug 2027		
12x	4,250 – 5,600 TEU						
	Suez Canal	5,610	25	$30,000	Apr 2028		
	Kota Lima	5,544	24	$24,000	Dec 2026	$42,500	Dec 2028
	Tongala	4,253	23	$30,000	Nov 2026	$28,000	Oct 2029
	Derby D	4,253	23	$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	Jan 2027	$28,000	Dec 2029
	Paolo	4,253	18	$26,000	Jan 2028	$32,500	Nov 2030
	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	18	$27,250	Apr 2028		
	Jamaica	4,253	17	$35,000	Aug 2028		
8x	3,400TEU						
	Dimitris C	3,430	26	$30,000	Sep 2027		
	Colombo	3,314	23	$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	16	$28,500	Mar 2027	$28,200	Sep 2029
9x	2,200 – 2,600 TEU						
	Future	2,200	30	$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	29	$19,990	Jan 2028		
	Highway	2,200	29	$17,000	Jan 2028		
	Bridge	2,200	29	$16,000	Jan 2028		
	Artotina	2,524	25	$26,000	Nov 2027		
	Zebra	2,602	25	$19,000	Apr 2027	$21,000	Apr 2029

(1) On the basis of US GAAP revenue accounting and concluded charter contracts through November 20, 2026. (2) Age as of September 30, 2026.

Substantial Containership Fleet Employment and Charter Coverage[(1)]



denotes firm charter period1

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 November 20, 2026. (2) Age as of September 30, 2026.

Drybulk Fleet - Summary

As of September 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 September 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

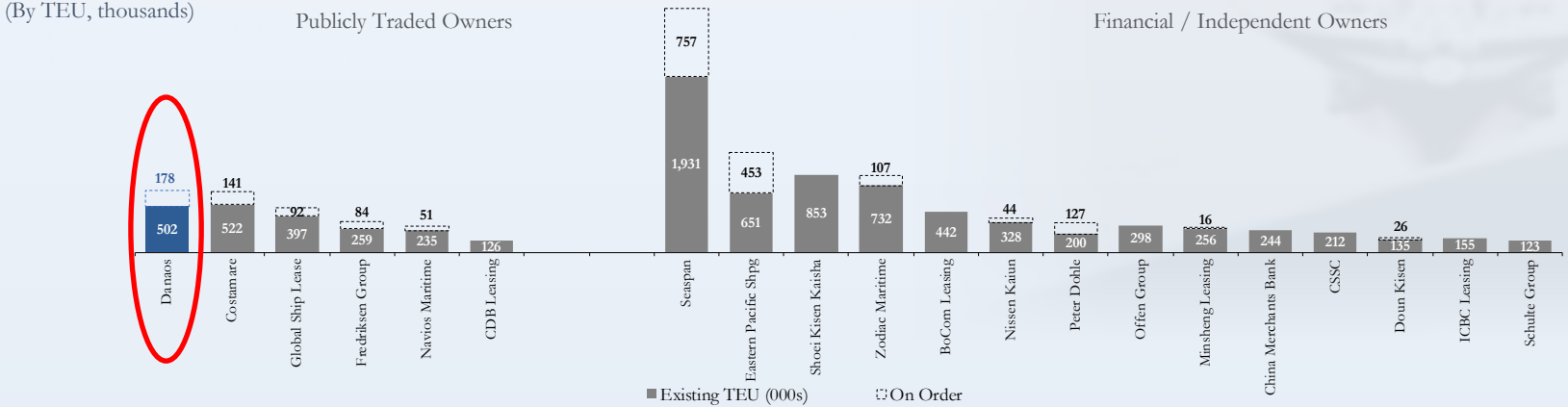
2010
$200mn equity raise

2018
Refinancing

2019
$56mn public offering

2020 to 2026
Strong Free Cash Flow generation and Deleveraging

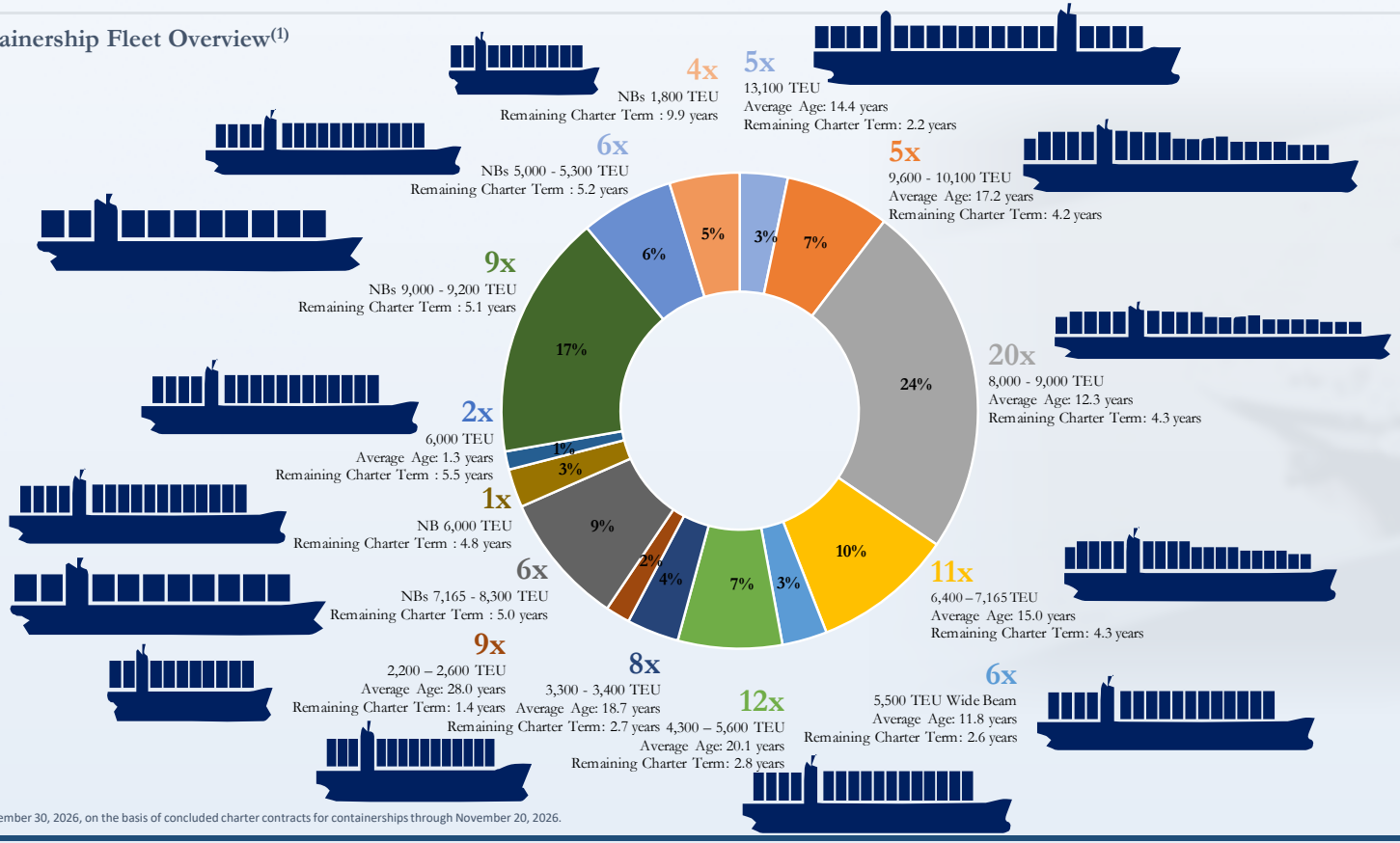
Market Share Among Top Public Containership Owners Globally
(By TEU, thousands)



Source: Clarksons Research

A Diverse & High-Quality Fleet

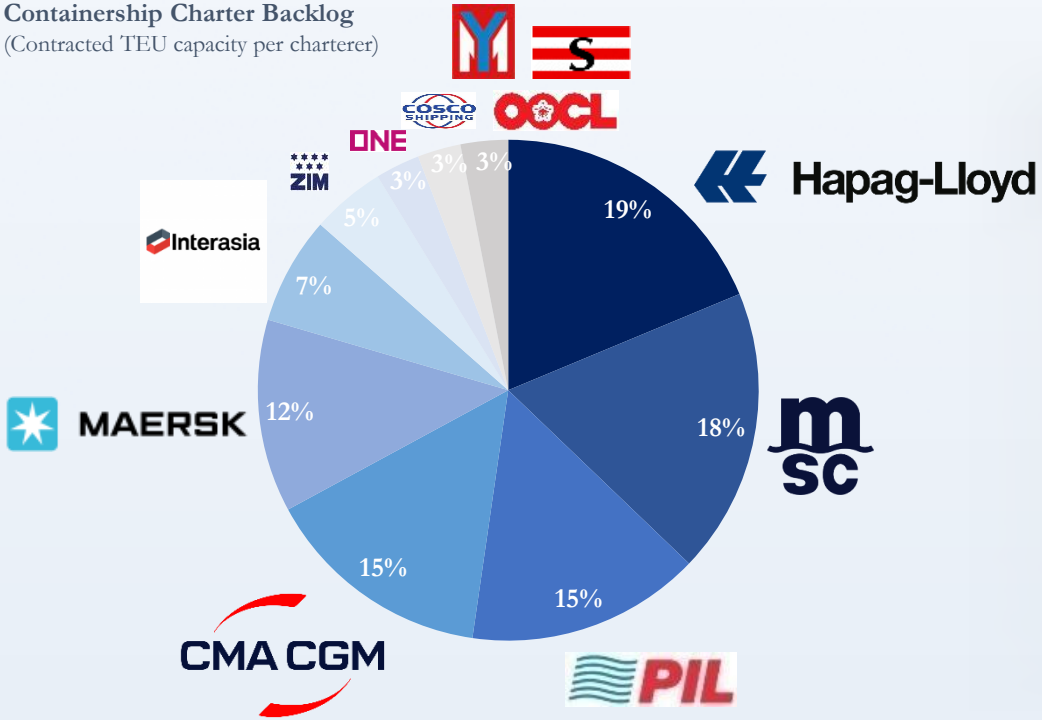
Containership Fleet Overview[1]



1) Figures as of September 30, 2026, on the basis of concluded charter contracts for containerships through November 20, 2026.

Charter Backlog to Leading Container Operators

Containership Charter Backlog
(Contracted TEU capacity per charterer)



Charter backlog of $5.0 billion through to 2038[1]

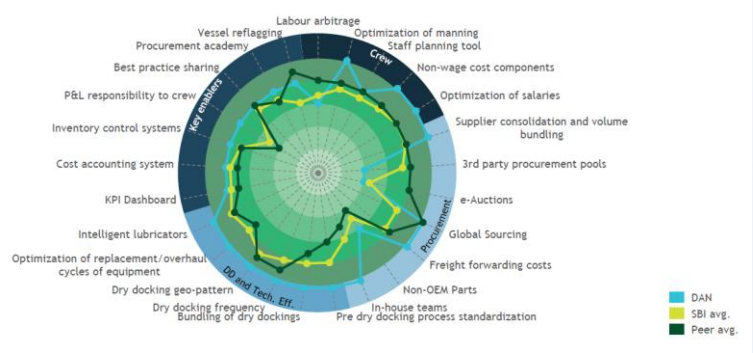
Average charter duration of 4.5 years *(weighted by aggregate contracted charter hire)* [1]

Fleet utilization for Q3 2026 99.6%

1) Cash Contracted Revenue and average charter duration as of September 30, 2026, on the basis of concluded charter contracts for containership through November 20, 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

"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

International Safety Management Certification of its container fleet

2004

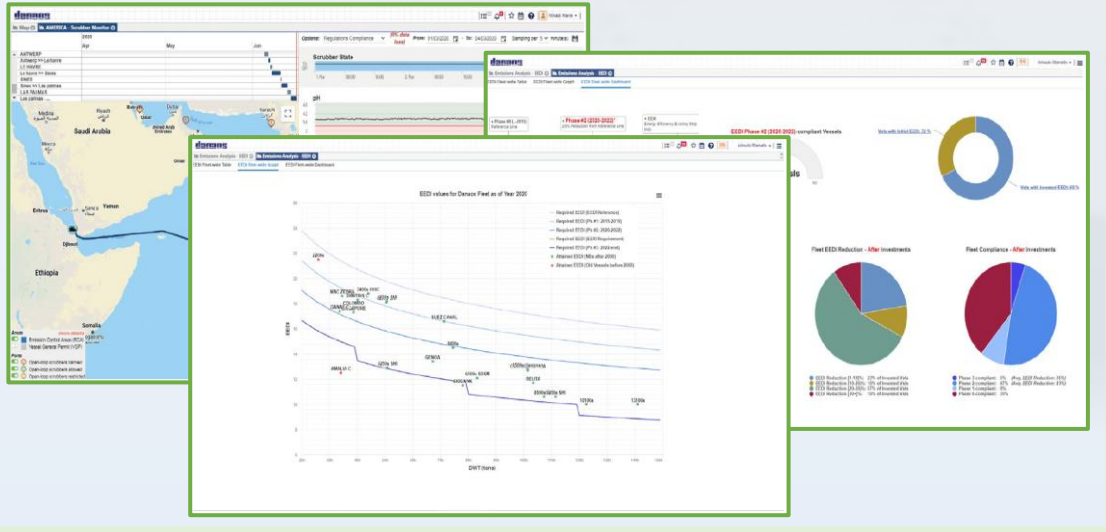
Lloyd's List Technical Innovation Award – Advances in internet-based telecommunication methods for vessels

2015

Lloyd's List Intelligence Big Data Award – "WAVES" fleet performance system

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

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

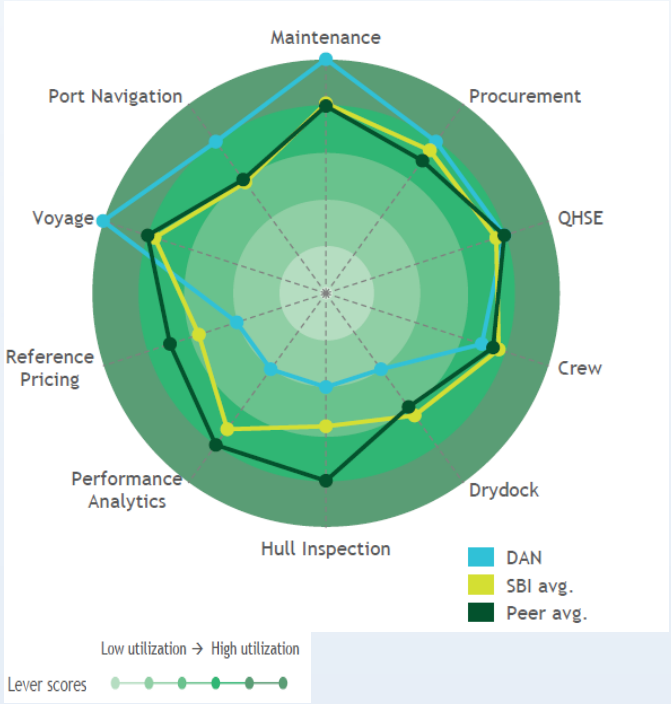


Source: Danaos 2019 Sustainability Report.

Leading Digitization Performance

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

Danaos Software Capability



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

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

Longstanding Champion of ESG Principles

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

Environmental

- ✓ Advanced solutions to reduce emissions through fuel efficiency optimization
- ✓ Scrubber installation on select vessels
- ✓ Low-sulfur fuel oil to be procured
- ✓ Ballast water system compliance
- ✓ Partnership with founders of Poseidon Principles

Social

- ✓ Code of ethics and compliance policies published for Directors / Officers
- ✓ Accredited by Global Reporting Initiative (GRI) for sustainability best practices and socially responsible management

Governance

- ✓ Independent Board
- ✓ Clear reporting of transactions with Danaos Shipping (Manager)
  - Amounts approved by independent board members
- ✓ Arms length cost arrangements, which are amongst lowest in industry and fixed through 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 CO_2 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 CO_2 emissions per ton miles for year 2025

Source: Company's reporting on ESG. (1) CO_2 emission, SO_2 and NOx emissions are measured in gr/tn*miles

Robust Capital Structure and Conservative Financial Strategy



Strategic Initiatives & Growth

Building long-term shareholder value

Fleet Expansion

- 78 operating containerships – 502,265 TEU total capacity
- 28 containership newbuildings ordered – 177,776 TEU total capacity
- 26 of 28 secured under long-term charters
- Deployed $2.4B of capital since 2021, financing 33 vessel acquisitions (secondhand and newbuilding) alongside 29 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

- $5.0B backlog through 2038
- 100% coverage for 2026
- 94% coverage for 2027
- 84% coverage for 2028
- 71% coverage for 2029
- 53% coverage for 2030

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

- $1.2B available liquidity(1) as of September 30, 2026
- 3,247,444 shares repurchased for $235.1M under the upsized $300M buyback program
- $437.8M in dividends paid since 2021, as of November 20, 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

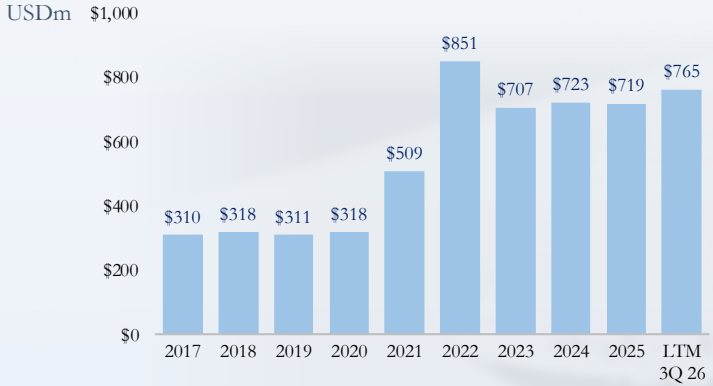
(1) Available Liquidity includes Cash and Cash Equivalents, and fair value of "SBLK" common stocks of $184mm as of September 30, 2026.

Historical Financial Highlights

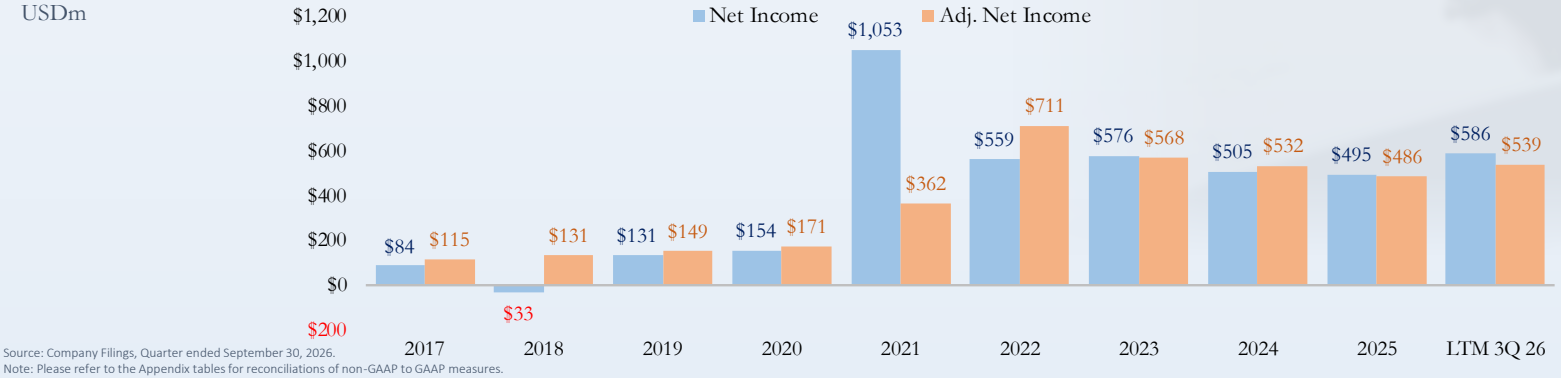
Revenues



Adjusted EBITDA



Net Income and Adjusted Net Income

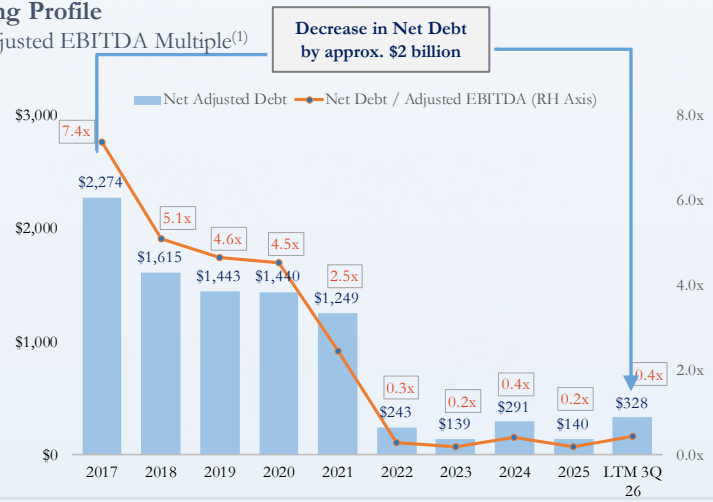


Source: Company Filings, Quarter ended September 30, 2026.
Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

Focused on Maintaining Conservative Capital Structure

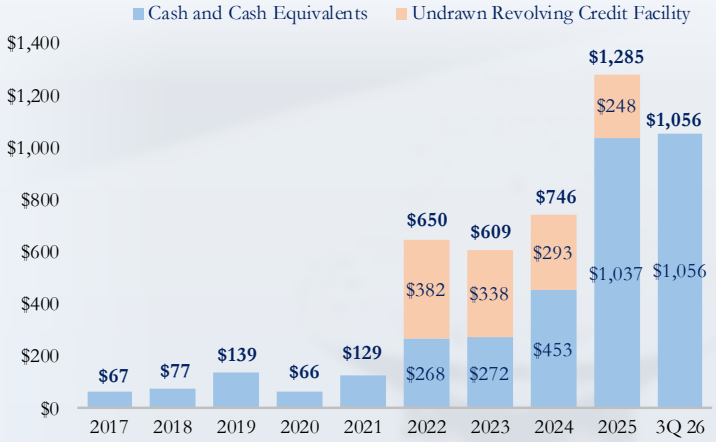
De-leveraging Profile

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 7.0x reduction in net leverage since 2017
- Net Debt / LTM 3Q 2026 Adjusted EBITDA[1] at **0.43x** as of September 30, 2026

…supported by charter backlog

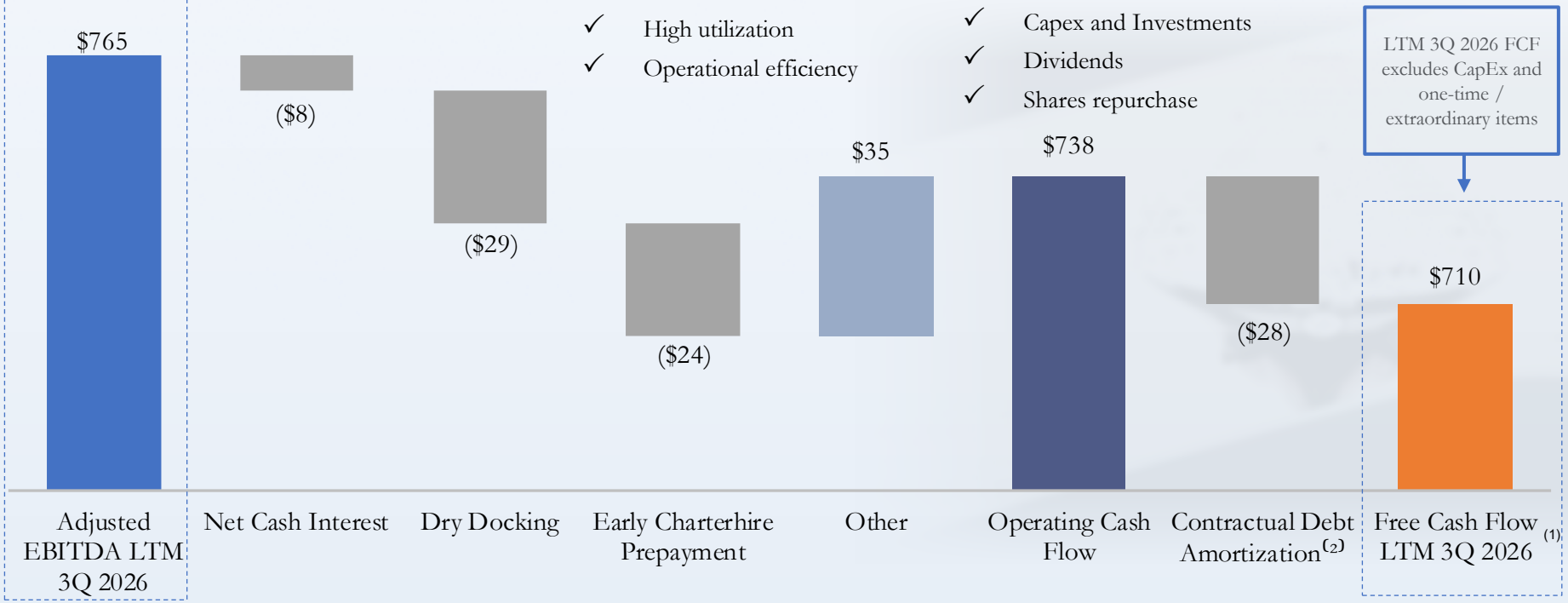
- Charter backlog of $5.0B[3] from strong container operators supports cash flow generation
- Cash and Cash Equivalents of $1,056M as of September 30, 2026

Source: Company Filings. (1) Based on outstanding debt less cash and cash equivalents as of September 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 September 30, 2026, on the basis of concluded charter contracts through November 20, 2026, and assuming at the earliest charter expiry.

Strong Free Cash Flow Visibility & Great Conversion to OCF

LTM 3Q 2026 Free Cash Flow[1] Bridge

USDm



Drivers of FCF

- ✓ High utilization
- ✓ Operational efficiency

Uses of FCF

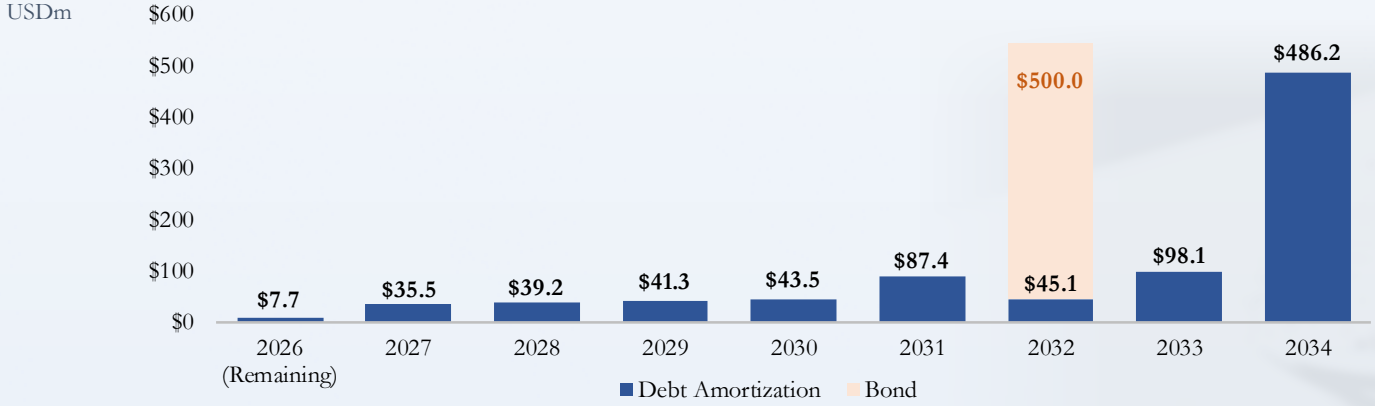
- ✓ Capex and Investments
- ✓ Dividends
- ✓ Shares repurchase

LTM 3Q 2026 FCF excludes CapEx and one-time / extraordinary items

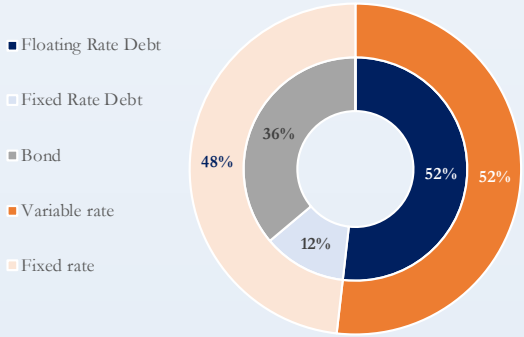
Source: Data as of September 30, 2026; Note: Recurring Free Cash Flow calculated excluding non-recurring items such as Vessels Addition, Capital Expenditures and Financing Costs; (1) Non-GAAP measure. (2) Contractual debt amortization as per the terms of agreements and excludes voluntary early repayment.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

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

Well-balanced repayment profile[1]



Breakdown of Financial Debt $1,384m



Credit Position

- Corporate and senior unsecured debt credit rating at BB+ and Ba1, by S&P and Moody's, respectively
- Total fleet: 89 vessels, of which 78 are unencumbered and debt-free
- Available committed borrowing capacity (subject to customary conditions precedent to drawdown):
  - $676.75M 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 September 30, 2026.

Container Vessel Demand & Supply Side Dynamics



danaos

Container Trade: Robust Container Trade Growth Forecast in 2026 and 2027

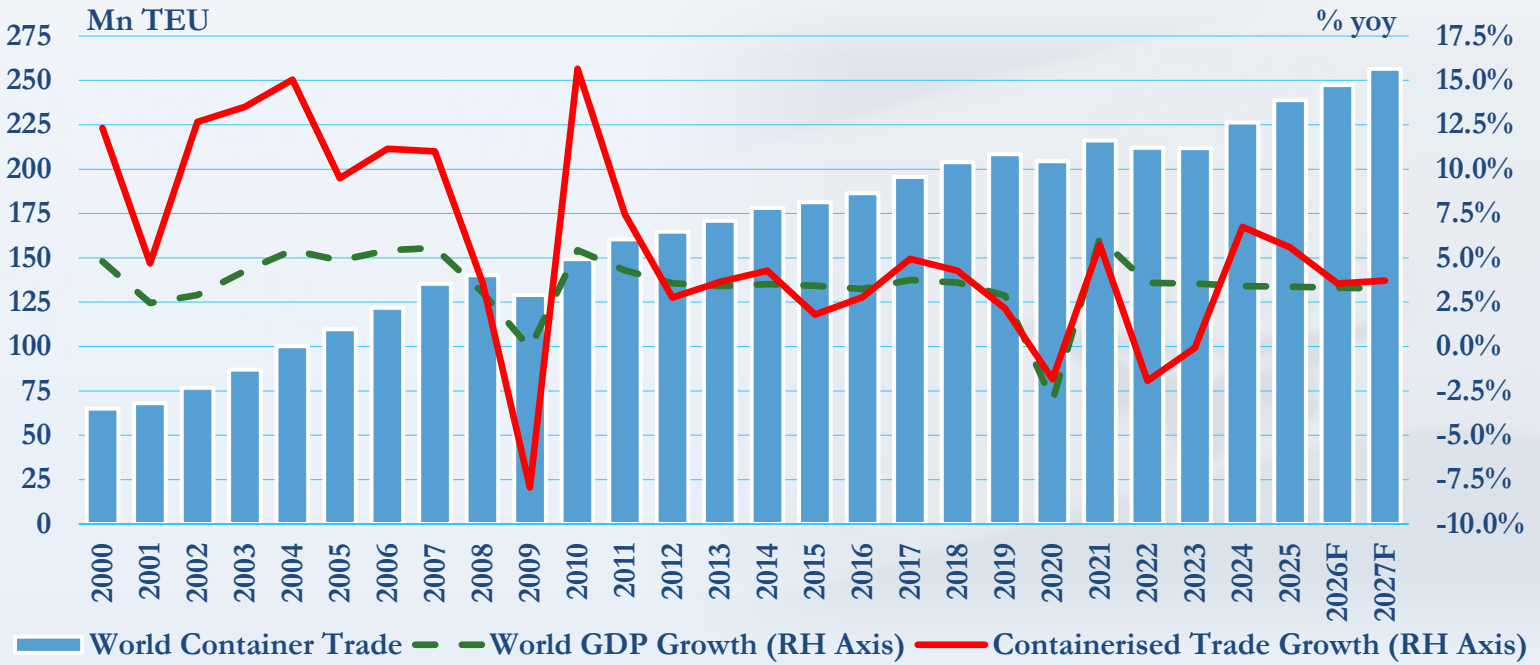
247 Mn Teu
2026(F) World Container Trade

3.6%
2026(F) Trade yoy Growth

257 Mn Teu
2027(F) World Container Trade

3.7%
2027(F) Trade yoy Growth

- World Container Trade & GDP, 2000 – 2027F



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

Demand: US Imports Have Strengthened And Chinese Exports Remain Healthy

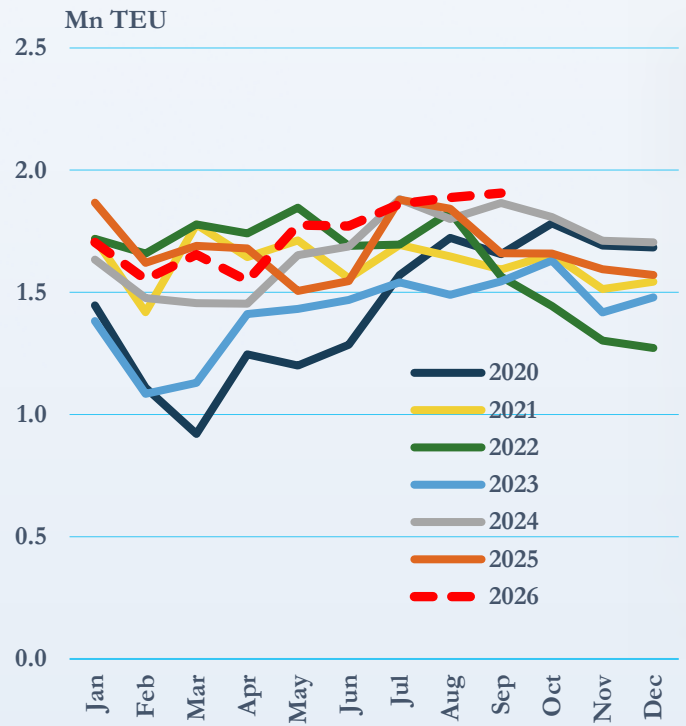
5.1%
US Far East TEU Imports, Q3 2026 vs Q3 2025

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

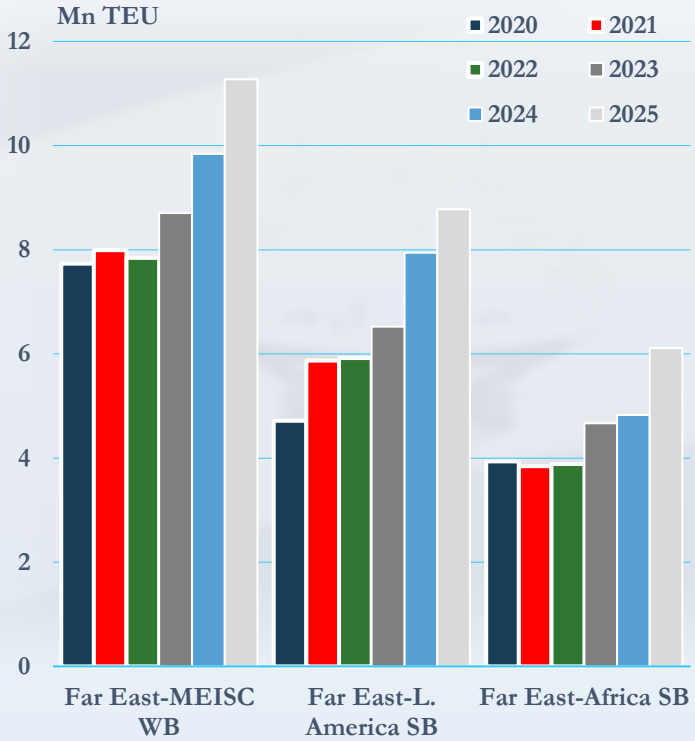
+ 14.5%
Far East TEU Exports to ME/ISC (WB), 2025 vs 2024

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

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

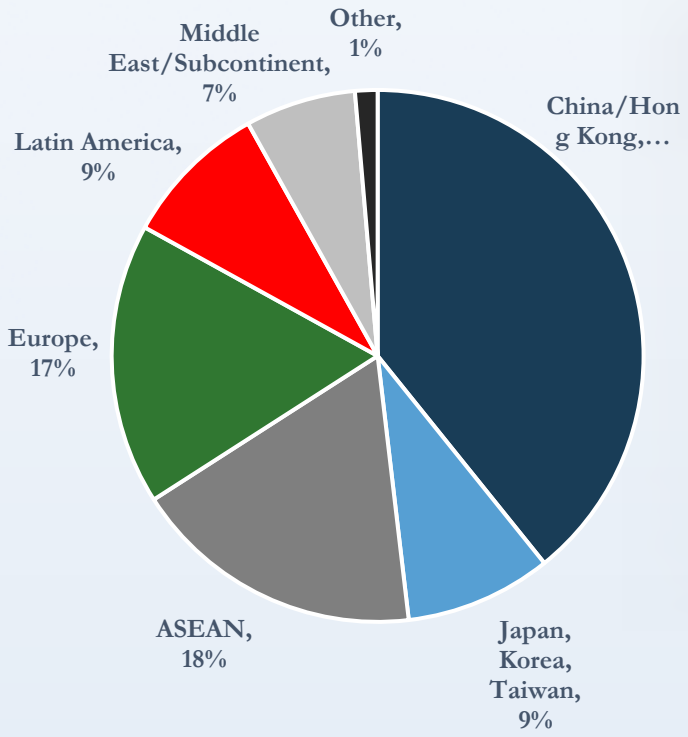
39%
China Share of US TEU Imports, 2025

19%
US Share of China TEU Exports, 2025

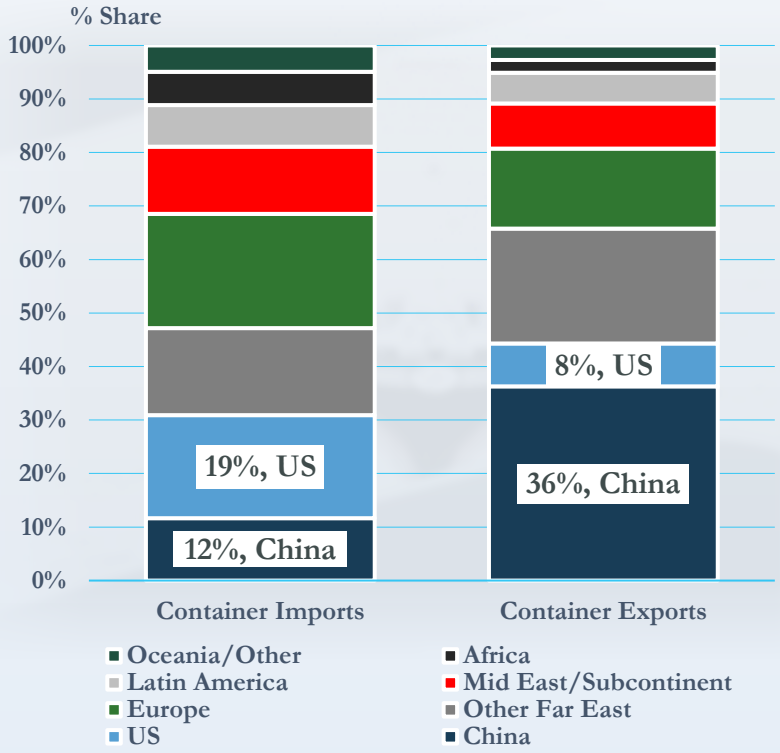
21%
US Share of World Container Imports, 2025

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

Container Timecharter Rates: The Market Remains Firm

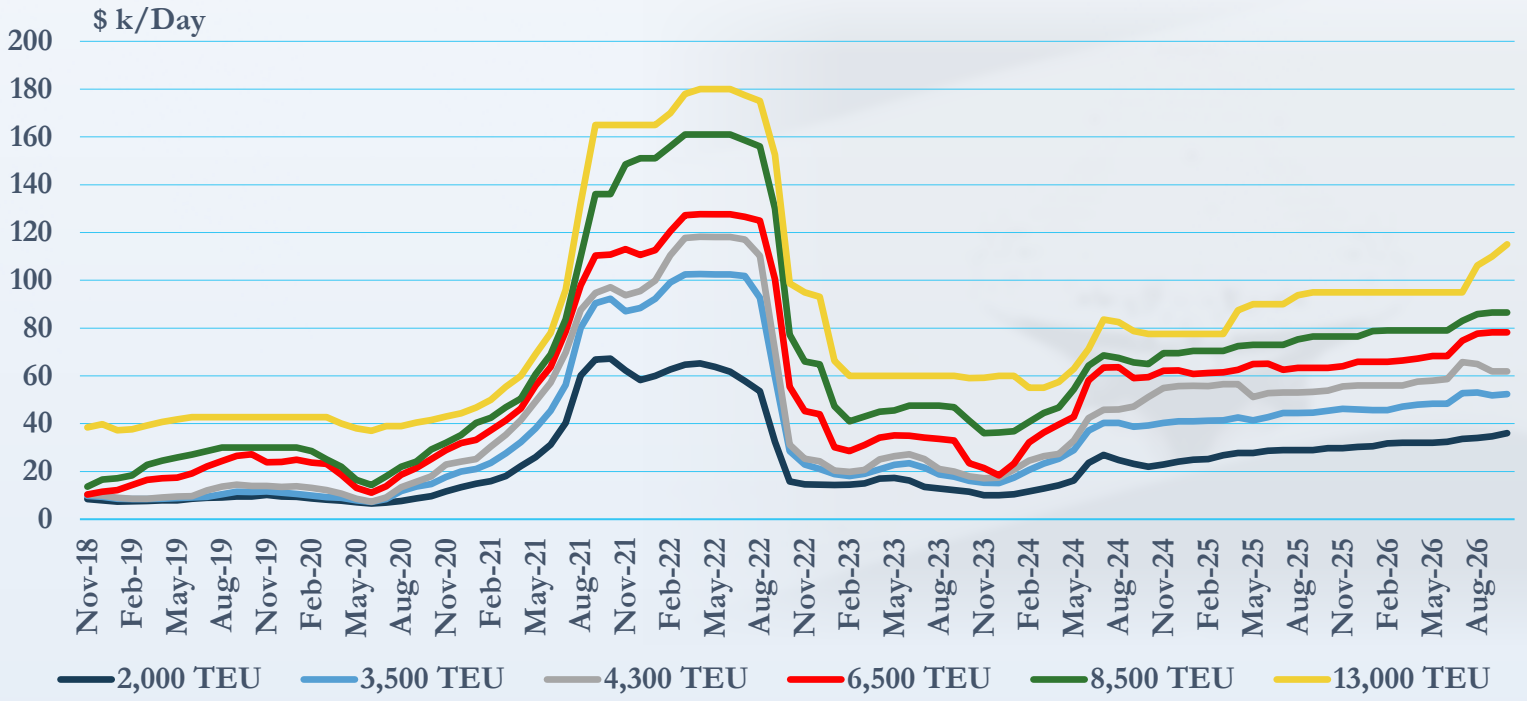
+237%
8,500 TEU Charter Rate % Ch: Oct 26 vs. Avg 2010-19

+340%
6,500 TEU Charter Rate % Ch: Oct 26 vs. Avg 2010-19

+475%
4,300 TEU Charter Rate % Ch: Oct 26 vs. Avg 2010-19

+459%
3,500 TEU Charter Rate % Ch: Oct 26 vs. Avg 2010-19

- 1-Year Timecharter Market Rates, Nov 2018 – Oct 2026



- Source: MSI, November 2026, Monthly Average Values

Supply: 12+ k TEU Orders Surge Again As Sub-12 k TEU Fleet Renewal Continues

45.6%
Industry Orderbook-to-Fleet Ratio, Nov 26

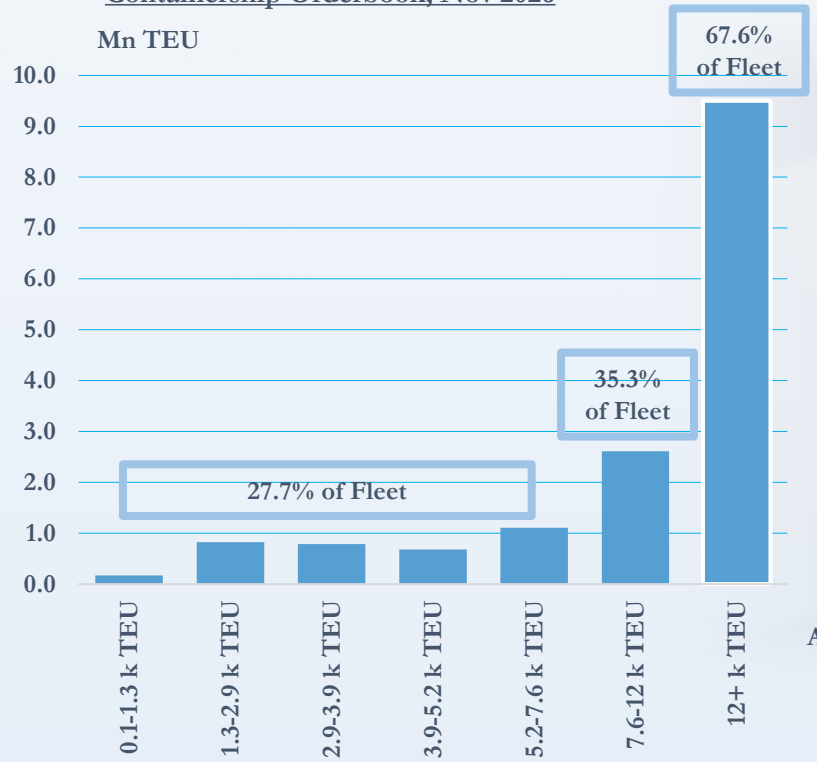
30.5%
Orderbook-to-Fleet Ratio: Sub-12,000 TEU Fleet, Nov 26

15.4 Years
Average Age: Sub-12,000 TEU Fleet, Nov 26

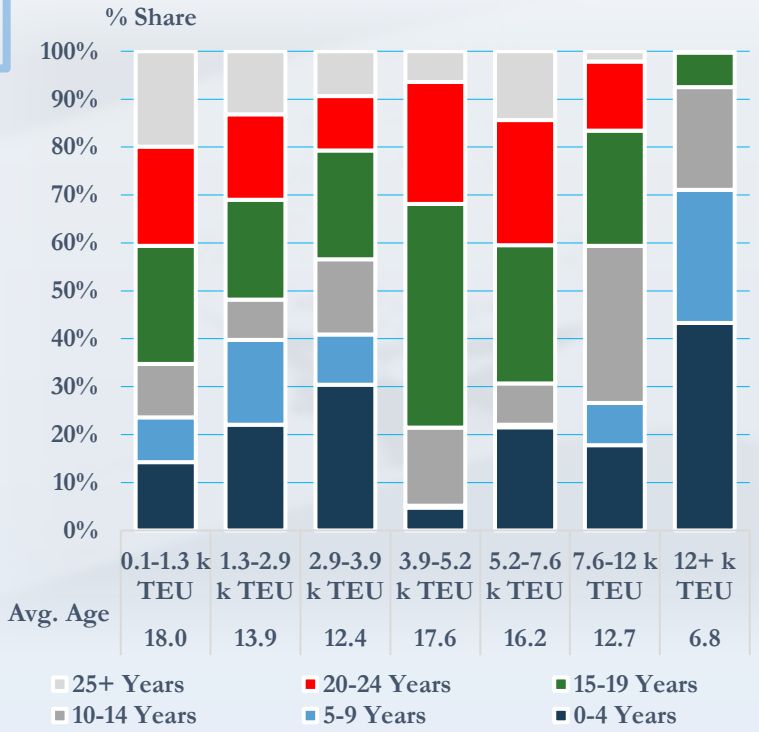
6.8 Years
Average Age: 12,000+ TEU Fleet, Nov 26

- Source: MSI, November 2026

Containership Orderbook, Nov 2026



Age Profile of Fleet: Smaller Vessel Fleet Ageing



Supply: Deliveries Volumes Substantial but Scrapping Volumes Still Negligible

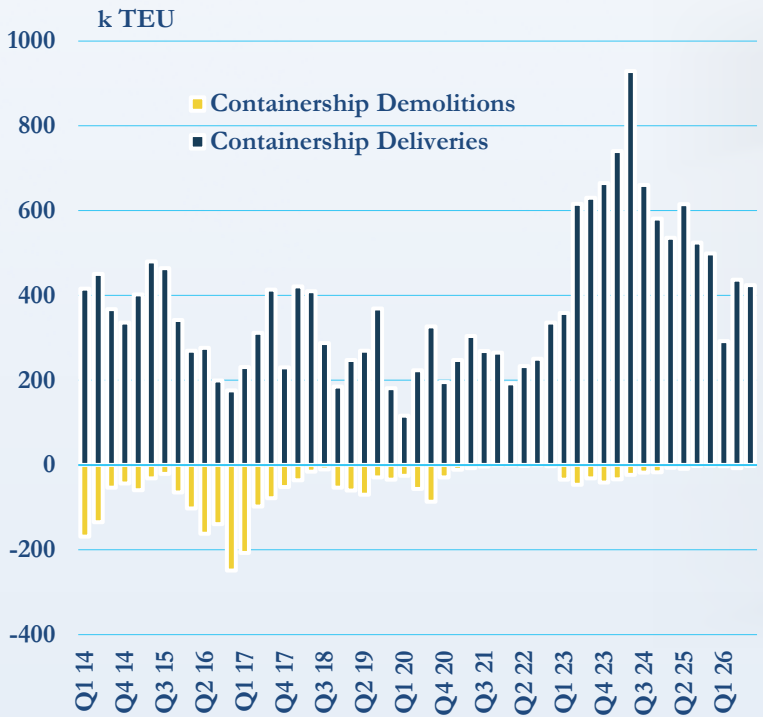
424 k TEU
Containership Deliveries, Q3 26

375 k TEU
Containership Deliveries, Average Q1 15-Q3 26

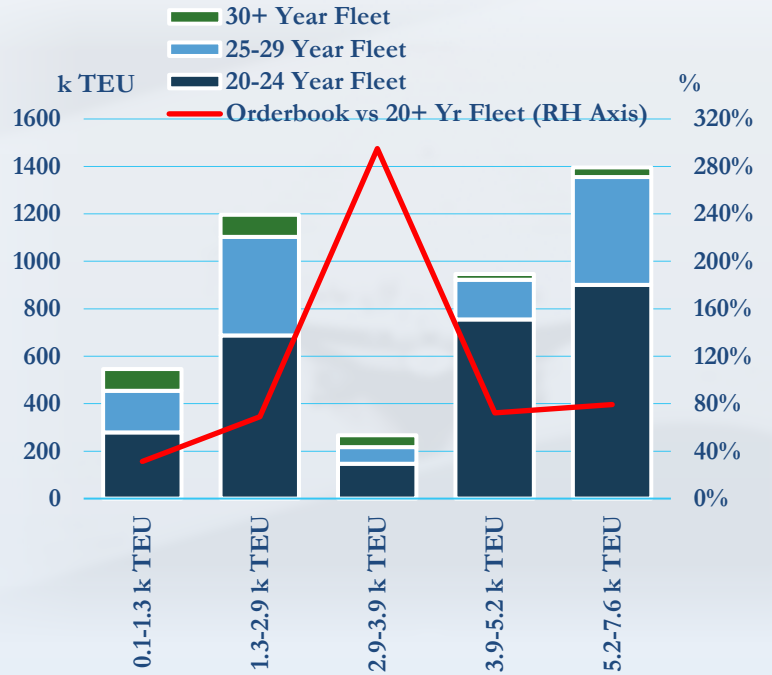
2 k TEU
Containership Demolitions, Q3 26

44 k TEU
Containership Demolitions, Average Q1 15-Q3 26

- Containership Deliveries versus Scrapping, 2014-26



- 20+ Year-Old Fleets vs Segment Orderbooks



- Source: MSI, November 2026

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

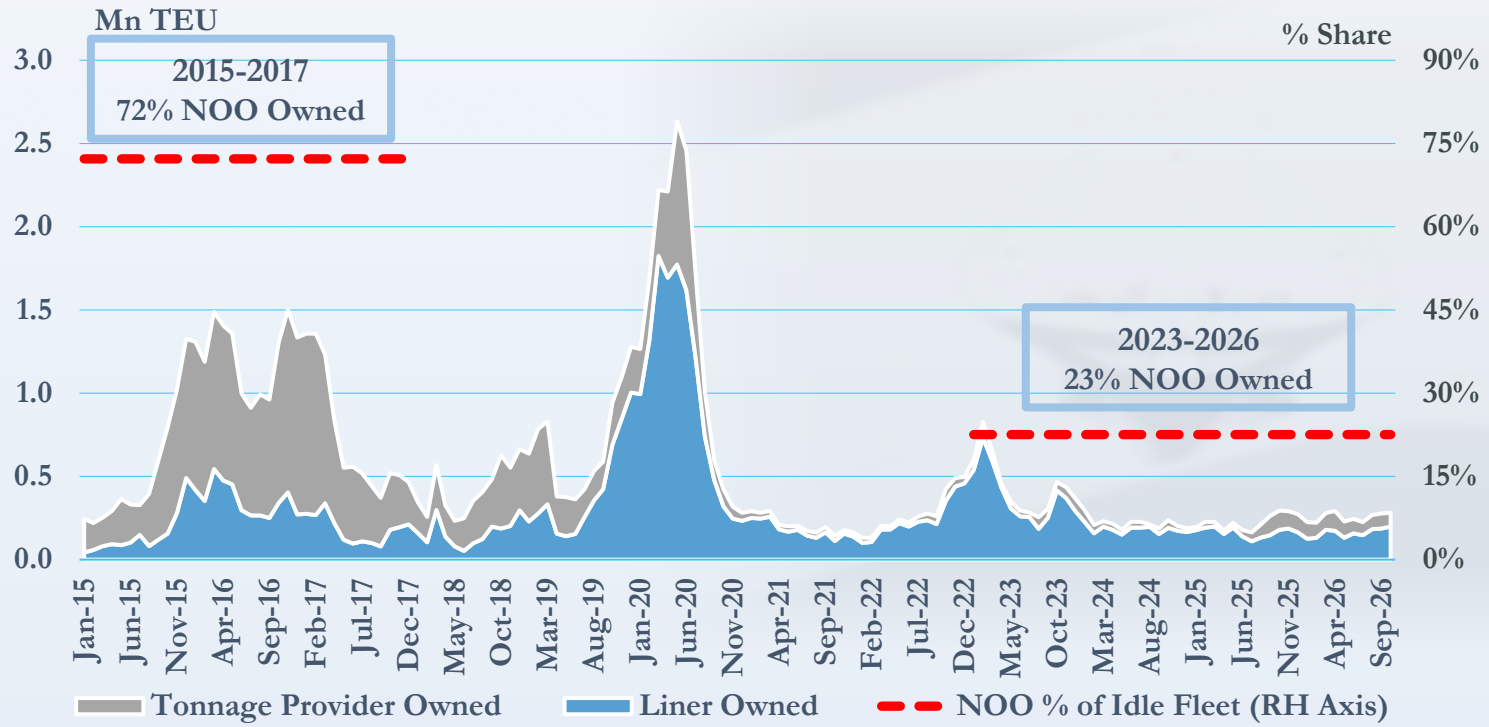
The volume of idle capacity remains at a low level

0.8%
Idle Fleet at End-Oct 26 vs. Peak of 11% in May 20

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

23%
Share of Idle Capacity owned by Tonnage Providers, 2023-2026

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



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

Red Sea: Transits Over Halfway Back to Pre-Crisis Levels in October

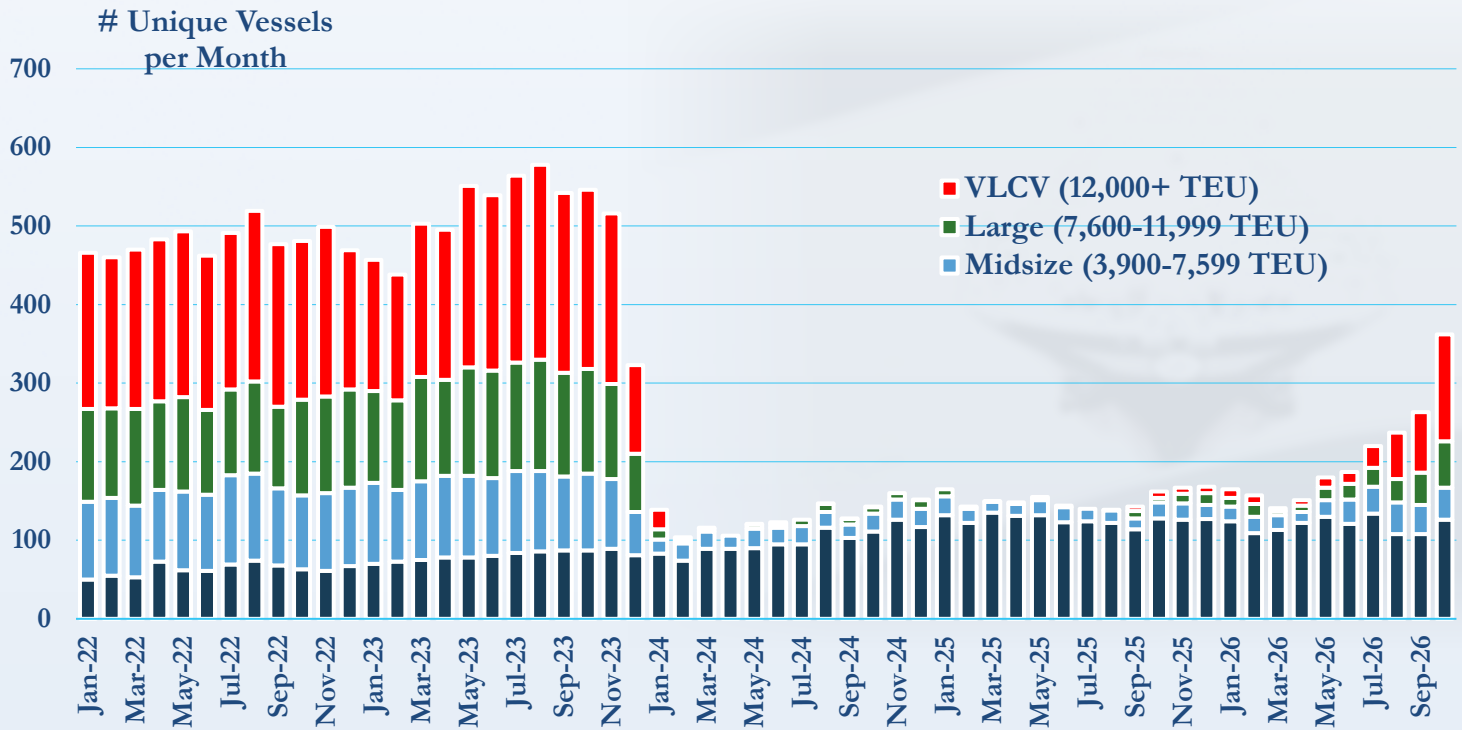
Red Sea Diversions Set to Increase Further

362
# of Unique Containerships Transiting Red Sea, Oct 26

162
# of Unique Containerships Transiting Red Sea, Oct 25

546
# of Unique Containerships Transiting Red Sea, Oct 23

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



- Source: MSI SEASCAPE, November 2026

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

33.5%
Orderbook-to-Fleet Ratio in Danaos Fleet Segment

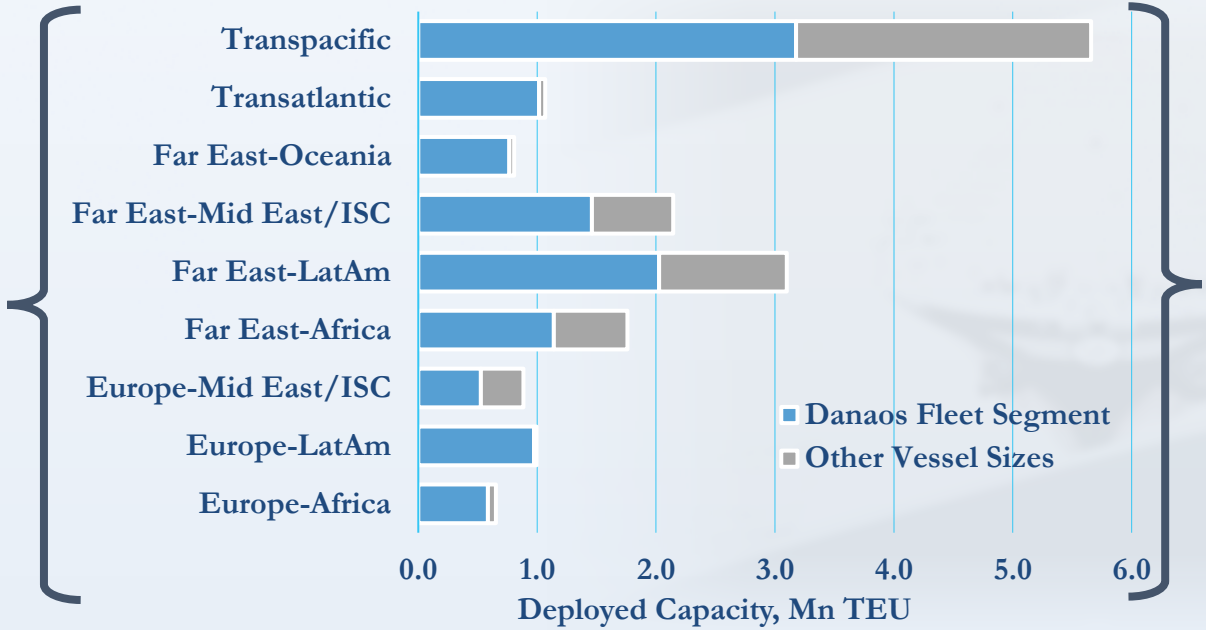
68.4%
Share of Capacity on Key Long-Distance Trades

39.4%
Danaos Fleet Segment Share of Industry Orderbook

53.7%
Danaos Fleet Segment Share of Total Fleet

- Danaos Fleet Segment Share of Long-Distance Trade Deployment

63.8% of long-haul container trade volumes



Danaos fleet segments provide 68.4% of capacity

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

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

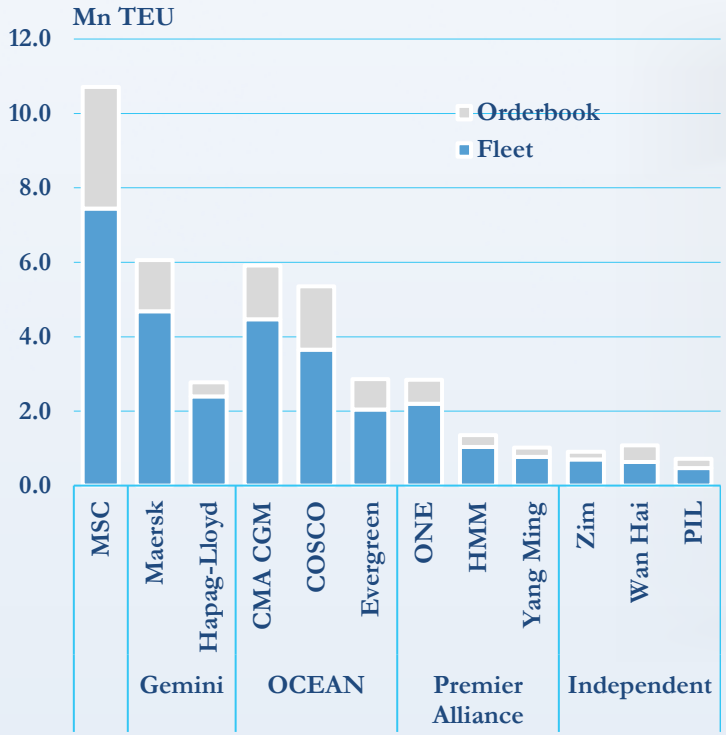
Recent wave of consolidation between liner operators

10
Global Liner Companies, 2025 vs. 20 in 2015

3
Number of Alliances Operating on Mainlane Trades

86%
Proportion of Fleet Operated by Top 10 Liners

- **Alliance Landscape (Current Fleets and Orderbooks)**



1. Consolidation between liner companies provides more stable set of counterparties
2. 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 is currently in limbo following pushback from Israeli authorities
4. US and Chinese port fees suspended again until January 2027

- Source: MSI, November 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



danaos

Capesize: Trading Inefficiencies Drive Strongest Year Since 2021

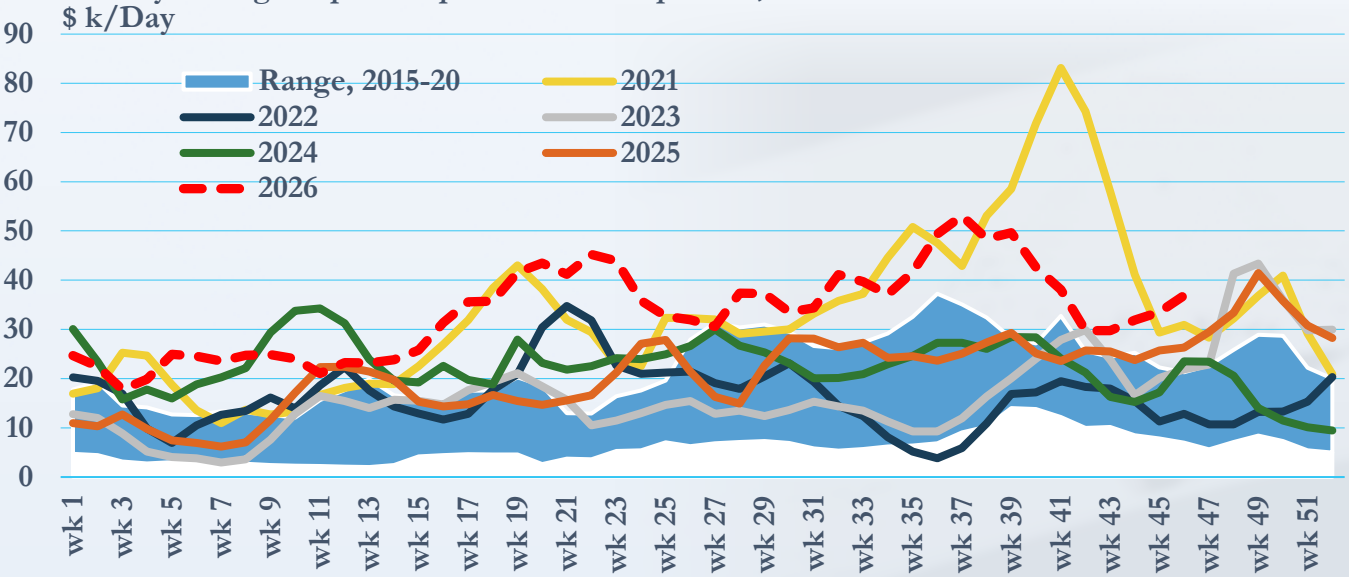
$33,542 k/Day
Baltic C5TC, Weekly Average YTD 2026

$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 spot earnings peaked in September at their highest level since 2021. Market strength this year has been driven partly by firm Chinese demand for Guinean bauxite and Simandou iron ore, and partly by trading inefficiencies stemming from the Middle East conflict, such as slower sailing speeds and cargo rerouting.
- Continued growth in iron ore and bauxite trade is expected to support Capesize demand in the near term. Supply-side pressures may become less supportive of market levels in early 2027.

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

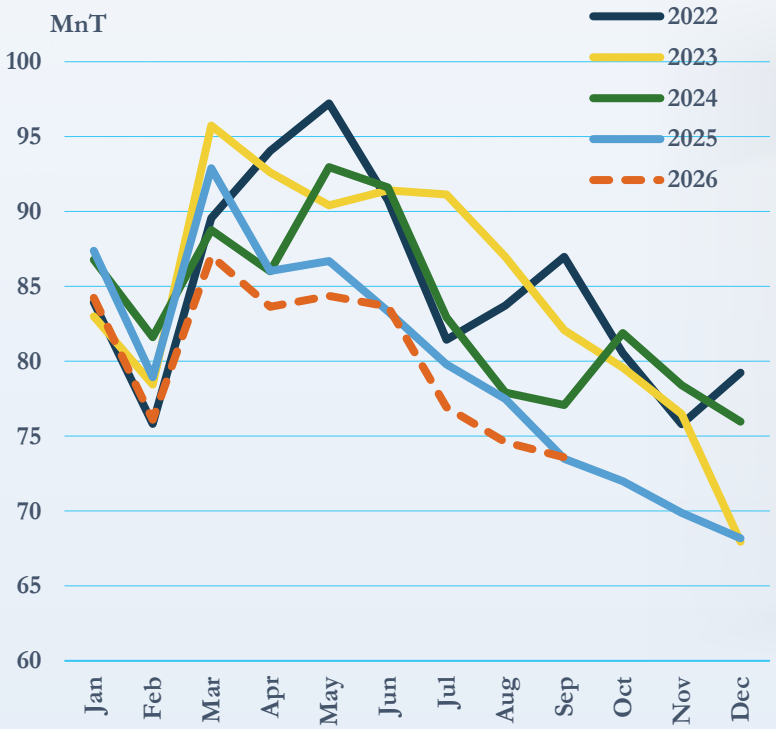
Capesize: Chinese Ore Stockpiles Build as Steel Output Falls

- 44.3 MnT
Incremental Chinese Steel Production 2025

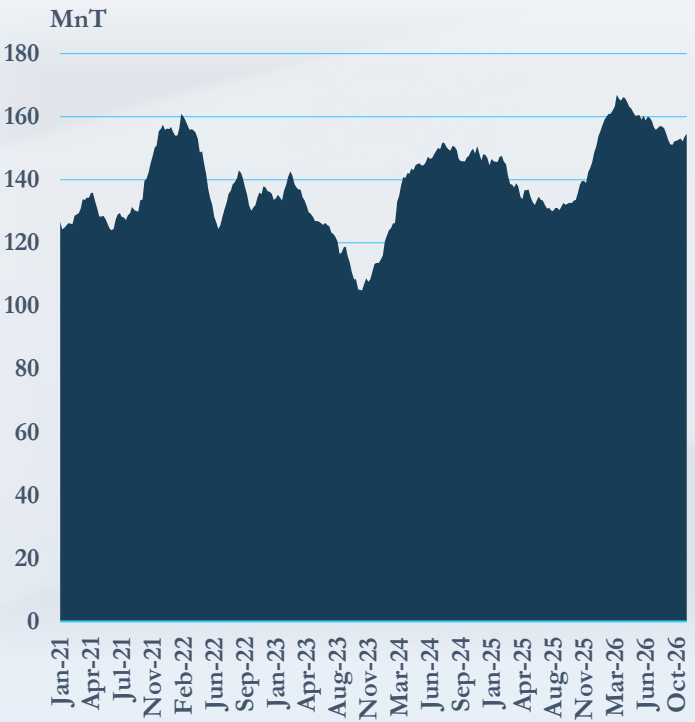
- 28 MnT
Incremental Chinese Steel Production 2026F

+ 12% yoy
Chinese Port Inventory Growth Oct 2026

- Monthly Chinese Steel Production (2022-2026)



- Chinese Iron Ore Stockpiles, 2021-26



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

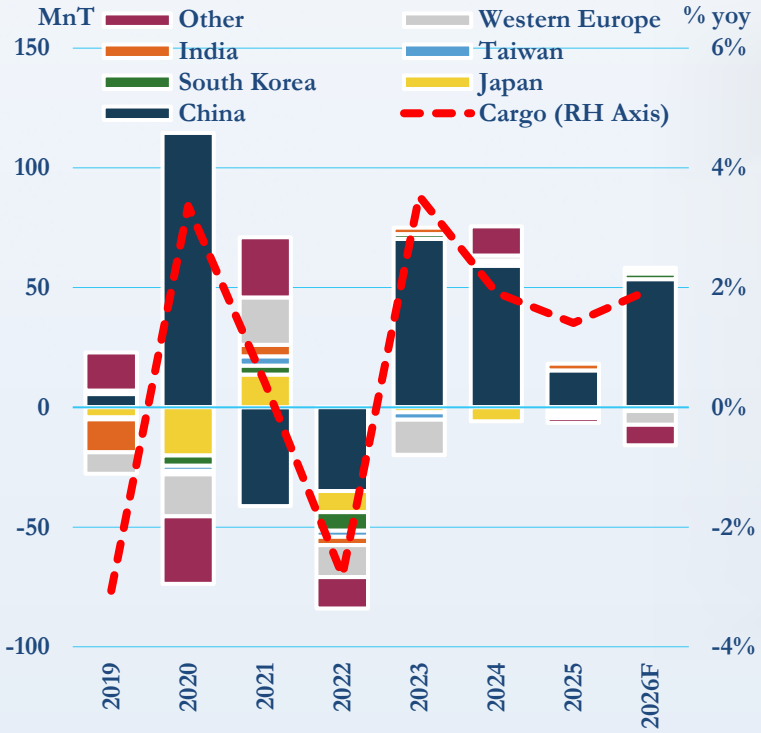
Capesize: Vessel Employment Supported by Firm Chinese Import Demand

955 MnT
Chinese Iron Ore Imports 9M 2026, + 4% yoy

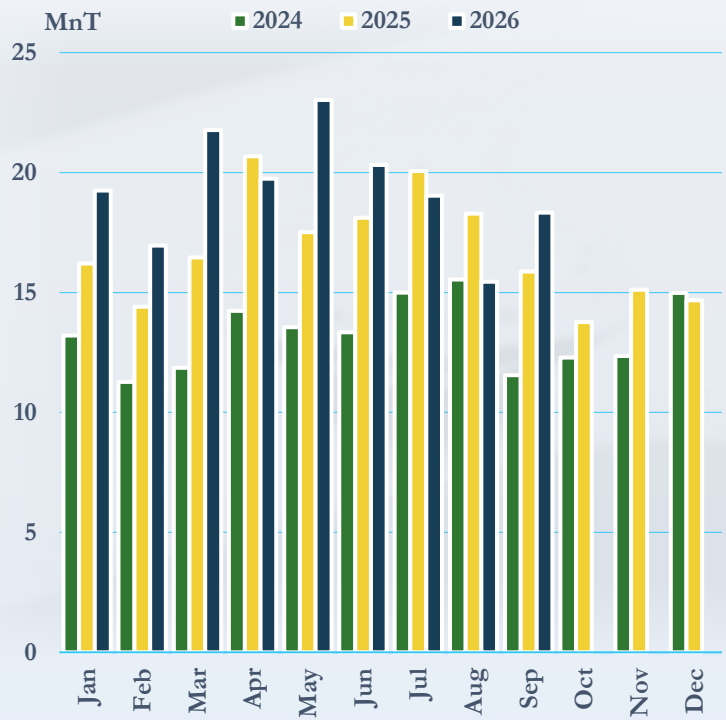
174 MnT
Chinese Bauxite Imports 9M 2026, + 10% yoy

+ 43 MnT
Global Incremental Iron Ore Imports, 2026F (MnT)

- Incremental Iron Ore Trade Outlook (Imports)



- Chinese Bauxite Imports



- Source: MSI, November 2026

Capesize: Deliveries Increase while Scrapping Halts

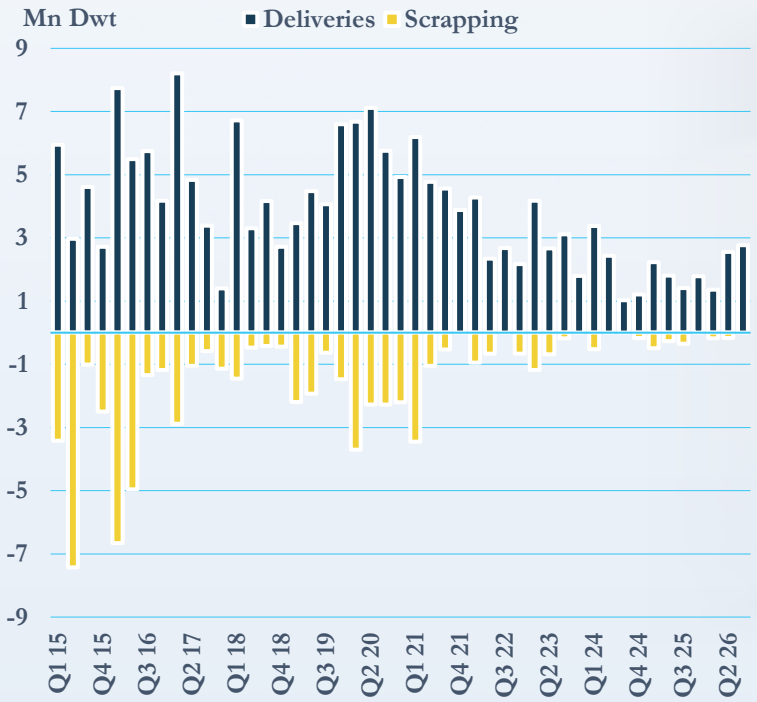
17.2%
Capesize Orderbook-to-Fleet Ratio, 9M 2026

11.8%
Capesize Orderbook-to-Fleet Ratio, End 2025

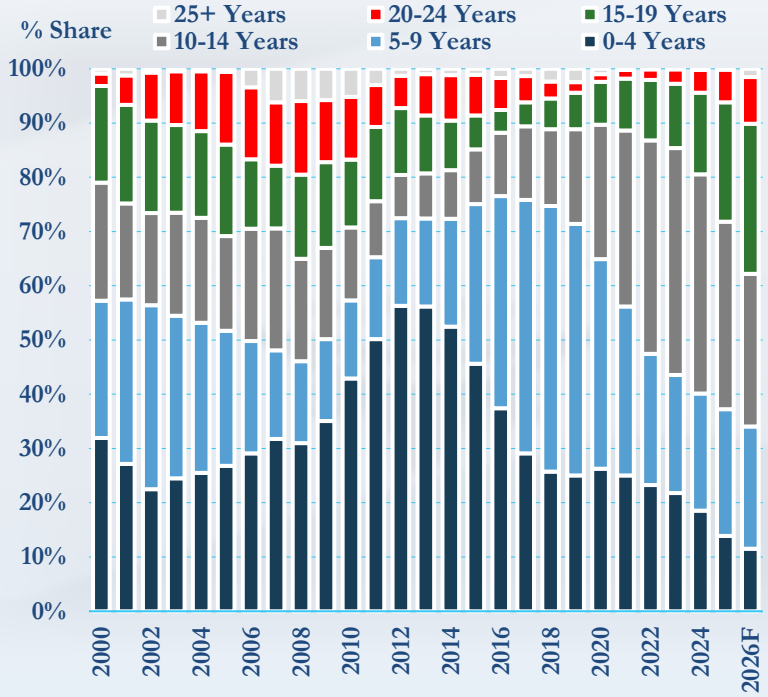
9.8%
Share of Capesize Fleet 20+ Years Old, End 2025

14.5%
Share of Capesize Fleet 20+ Years Old, End 2026F

- Capesize Deliveries and Scrapping, 2015-2026



- Age Profile of Capesize Fleet



- Source: MSI, November 2026

Appendix



Adjusted Net Income

As of September 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 September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,								
	2026	2025	2026	2025	2026	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017
							in thousands of U.S. dollars								
Net Income / (Loss)	**$586,378**	**$467,127**	**$176,228**	**$130,649**	**$468,464**	**$376,700**	**$494,614**	**$505,073**	**$576,299**	**$559,210**	**$1,052,841**	**$153,550**	**$131,253**	**$(32,936)**	**$83,905**
Adjustments															
Amortization of finance costs	3,641	3,083	933	781	2,579	2,326	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	(75,368)	9,974	(27,070)	(8,383)	(71,427)	(25,600)	(29,541)	25,179	(17,867)	176,386	(543,653)	-	-	-	-
One-off equity gain on investments	-	-	-	-	-	-	-	-	-	-	(64,063)	-	-	-	-
Loss / (Gain) on debt extinguishment	9,432	1,082	1,988	1,082	8,015	1,082	2,499	-	2,254	(4,351)	(111,616)	-	-	(116,365)	-
Re-financing professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	51,313	14,297
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	-	-	-	-	-	-	-	-	1,443	-
Stock based compensation and one-off discretionary cash bonus	14,664	8,196	-	-	-	-	14,664	8,196	6,340	5,440	12,686	-	-	-	-
Gain on disposal/sale of vessels	-	(1,681)	-	-	-	-	-	(8,332)	(1,639)	(37,225)	-	-	-	-	-
Adjusted Net Income	**$538,965**	**$487,781**	**$152,079**	**$124,129**	**$407,750**	**$354,508**	**$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)	*18,284*	*18,696*	*18,279*	*18,384*	*18,256*	*18,519*	*18,480*	*19,385*	*19,904*	*20,501*	*20,584*	*23,805*	*16,221*	*10,623*	*7,845*
Adjusted Earnings per share, diluted	**$29.48**	**$26.09**	**$8.32**	**$6.75**	**$22.34**	**$19.14**	**$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 September 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 September 30, 2026				Three Months Ended September 30, 2025			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income	**$128,193**	**$15,750**	**$32,285**	**$176,228**	**$118,703**	**$3,404**	**$8,542**	**$130,649**
Adjustments								
Amortization of finance costs and debt discount	933	-	-	933	781	-	-	781
Change in fair value of investments	-	-	(27,070)	(27,070)	-	-	(8,383)	(8,383)
Loss on debt extinguishment	1,988	-	-	1,988	1,082	-	-	1,082
Adjusted Net Income	**$131,114**	**$15,750**	**$5,215**	**$152,079**	**$120,566**	**$3,404**	**$159**	**$124,129**
Diluted weighted average number of shares (thousands)				*18,279*				*18,384*
Adjusted Earnings per share, diluted				**$8.32**				**$6.75**

Reconciliation of Net Income / (Loss) to Adjusted Net Income / (Loss)	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	**$357,550**	**$29,557**	**$81,357**	**$468,464**	**$353,641**	**$(2,872)**	**$25,931**	**$376,700**
Adjustments								
Amortization of finance costs and debt discount	2,698	-	-	2,698	2,326	-	-	2,326
Change in fair value of investments	-	-	(71,427)	(71,427)	-	-	(25,600)	(25,600)
Loss on debt extinguishment	8,015	-	-	8,015	1,082	-	-	1,082
Adjusted Net Income / (Loss)	**$368,263**	**$29,557**	**$9,930**	**$407,750**	**$357,049**	**$(2,872)**	**$331**	**$354,508**
Diluted weighted average number of shares (thousands)				*18,256*				*18,519*
Adjusted Earnings per share, diluted				**$22.34**				**$19.14**

Source: Company filings.

Adjusted EBITDA

As of September 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 September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,								
	2026	2025	2026	2025	2026	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017
											in thousands of U.S. dollars				
Net Income / (Loss)	**$586,378**	**$467,127**	**$176,228**	**$130,649**	**$468,464**	**$376,700**	**$494,614**	**$505,073**	**$576,299**	**$559,210**	**$1,052,841**	**$153,550**	**$131,253**	**$(32,936)**	**$83,905**
Adjustments															
Depreciation	167,389	162,278	43,287	41,177	125,926	121,903	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	44,625	42,499	11,016	10,762	33,798	33,247	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	913	913	2,709	2,709	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	3,859	3,083	933	781	2,698	2,326	3,487	2,326	2,201	11,520	15,913	16,817	16,866	14,957	11,153
Finance costs accrued & Commitment fees	1,876	2,299	396	545	1,354	1,685	2,207	2,579	2,935	255	149	521	556	2,059	3,169
Interest Income	(33,186)	(14,984)	(9,757)	(3,811)	(24,715)	(11,077)	(19,548)	(12,890)	(12,133)	(4,591)	(12,230)	(6,638)	(6,414)	(5,781)	(5,576)
Interest Expense exduding amortization of finance costs	40,839	35,114	9,192	7,760	27,413	25,929	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	**$815,402**	**$701,038**	**$232,208**	**$188,776**	**$637,647**	**$553,422**	**$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	8,648	145	145	429	430	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	(75,368)	9,974	(27,070)	(8,383)	(71,427)	(25,600)	(29,541)	25,179	(17,867)	158,136	(549,543)	-	-	-	-
One-off equity gain on investments	-	-	-	-	-	-	-	-	-	-	(64,063)	-	-	-	-
Loss / (Gain) on debt extinguishment	9,432	1,082	1,988	1,082	8,015	1,082	2,499	-	2,254	(4,351)	(111,616)	-	-	(116,365)	-
Re-financing professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	51,313	14,297
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	-	-	-	-	-	-	-	-	1,443	-
Gain on disposal/sale of vessels	-	(1,681)	-	-	-	-	-	(8,332)	(1,639)	(37,225)	-	-	-	-	-
Adjusted EBITDA	**$764,706**	**$719,061**	**$207,271**	**$181,620**	**$574,664**	**$529,334**	**$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 September 30, 2026

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

USD thousands

Reconciliation of Net Income to Adjusted EBITDA	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income	**$128,193**	**$15,750**	**$32,285**	**$176,228**	**$118,703**	**$3,404**	**$8,542**	**$130,649**
Adjustments								
Depreciation	39,376	3,911	-	43,287	37,819	3,358	-	41,177
Amortization of deferred drydocking & special survey costs	8,266	2,750	-	11,016	8,406	2,356	-	10,762
Amortization of deferred realized losses on cash flow interest rate swap	913	-	-	913	913	-	-	913
Amortization of finance costs and debt discount	933	-	-	933	781	-	-	781
Finance costs accrued & Commitment fees	396	-	-	396	545	-	-	545
Interest Income	(9,704)	-	(53)	(9,757)	(3,776)	-	(35)	(3,811)
Interest Expense exduding amortization of finance costs	9,192	-	-	9,192	7,760	-	-	7,760
EBITDA	**$177,565**	**$22,411**	**$32,232**	**$232,208**	**$171,151**	**$9,118**	**$8,507**	**$188,776**
Adjusted for:								
Stock based compensation	135	10	-	145	135	10	-	145
Change in fair value of investments	-	-	(27,070)	(27,070)	-	-	(8,383)	(8,383)
Loss on debt extinguishment	1,988	-	-	1,988	1,082	-	-	1,082
Adjusted EBITDA	**$179,688**	**$22,421**	**$5,162**	**$207,271**	**$172,368**	**$9,128**	**$124**	**$181,620**

Reconciliation of Net Income / (Loss) to Adjusted EBITDA	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	**$357,550**	**$29,557**	**$81,357**	**$468,464**	**$353,641**	**$(2,872)**	**$25,931**	**$376,700**
Adjustments								
Depreciation	114,795	11,131	-	125,926	111,973	9,930	-	121,903
Amortization of deferred drydocking & special survey costs	24,906	8,892	-	33,798	26,658	6,589	-	33,247
Amortization of deferred realized losses on cash flow interest rate swap	2,709	-	-	2,709	2,709	-	-	2,709
Amortization of finance costs and debt discount	2,698	-	-	2,698	2,326	-	-	2,326
Finance costs accrued & Commitment fees	1,354	-	-	1,354	1,685	-	-	1,685
Interest Income	(24,579)	-	(136)	(24,715)	(10,984)	-	(93)	(11,077)
Interest Expense exduding amortization of finance costs	27,413	-	-	27,413	25,929	-	-	25,929
EBITDA	**$506,846**	**$49,580**	**$81,221**	**$637,647**	**$513,937**	**$13,647**	**$25,838**	**$553,422**
Adjusted for:								
Stock based compensation and one-off discretionary cash bonus	400	29	-	429	400	30	-	430
Change in fair value of investments	-	-	(71,427)	(71,427)	-	-	(25,600)	(25,600)
Loss on debt extinguishment	8,015	-	-	8,015	1,082	-	-	1,082
Adjusted EBITDA	**$515,261**	**$49,609**	**$9,794**	**$574,664**	**$515,419**	**$13,677**	**$238**	**$529,334**

Source: Company filings.

Free Cash Flow

As of September 30, 2026

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

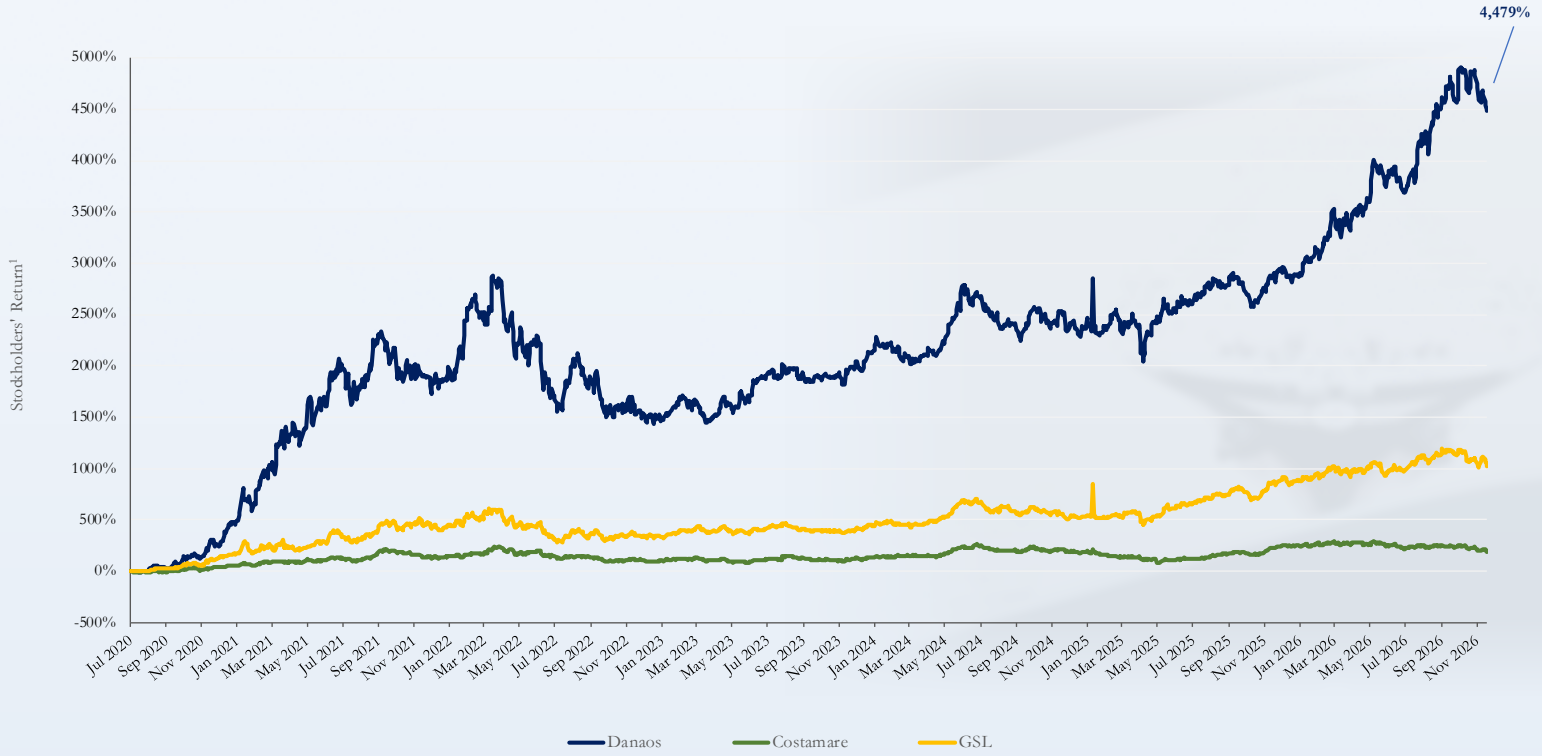
USD thousands

	Last Twelve Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,						
Reconciliation of Free Cash Flow	2026	2025	2026	2025	2026	2025	2025	2024	2023	2022	2021	2020	2019
										in thousands of U.S. dollars			
Adjusted EBITDA	**$764,706**	**$719,061**	**$207,271**	**$181,620**	**$574,664**	**$529,334**	**$719,376**	**$722,615**	**$707,002**	**$851,160**	**$508,803**	**$318,331**	**$310,565**
Net Interest Expense	(7,600)	(20,130)	618	(3,949)	(2,645)	(14,852)	(19,807)	(10,969)	(6,129)	(46,029)	(40,122)	(27,138)	(45,414)
Commitment fees	(1,876)	(2,299)	(396)	(545)	(1,354)	(1,685)	(2,207)	(2,579)	(2,935)	(255)	-	-	-
Loss/(Gain) on equity investments	1,564	945	468	189	1,279	754	1,039	1,629	3,993	-	(3,965)	(6,308)	(1,602)
Revenue recognition (non-cash)	31,900	15,093	10,078	5,933	25,545	10,767	17,122	4,725	5,089	1,084	(38,947)	(5,501)	(27,682)
Early charterhire prepayment	(24,246)	(43,364)	(4,784)	(9,468)	(17,117)	(31,782)	(38,911)	(46,075)	(68,545)	169,071	-	-	-
Payments for dry-docking & special survey costs deferred	(29,152)	(57,196)	(1,904)	(7,513)	(24,799)	(35,318)	(39,671)	(50,568)	(31,121)	(29,939)	(4,643)	(16,916)	(7,157)
Other working capital	3,131	9,791	(19,911)	2,356	3,363	8,044	7,812	2,972	(31,062)	(10,351)	6,985	3,211	(8,832)
Net Cash provided by Operating Activities	**$738,427**	**$621,901**	**$191,440**	**$168,623**	**$558,936**	**$465,262**	**$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	**$738,427**	**$621,901**	**$191,440**	**$168,623**	**$558,936**	**$465,262**	**$644,753**	**$621,750**	**$576,292**	**$931,368**	**$417,750**	**$240,040**	**$184,520**
Less: Net Debt Payments													
Payments of long-term debt	(28,103)	(35,565)	(6,633)	(9,415)	(18,494)	(27,635)	(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	$(28,103)	$(35,565)	$(6,633)	$(9,415)	$(18,494)	$(27,635)	$(37,244)	$(27,970)	$(36,359)	$(143,731)	$(157,213)	$(161,571)	$(124,358)
Free Cash Flow	**$710,324**	**$586,336**	**$184,807**	**$159,208**	**$540,442**	**$437,627**	**$607,509**	**$593,780**	**$539,933**	**$787,637**	**$260,537**	**$78,469**	**$60,162**
Proceeds from long-term debt	1,392,425	107,000	157,750	-	815,750	44,000	620,675	362,000	-	182,726	-	69,850	-
Early repayment of long-term debt & leaseback obligations	(744,716)	-	-	-	(591,196)	-	(153,520)	-	(64,066)	(902,743)	-	-	-
Vessels additions & advances for vessels additions	(4,325)	(12,387)	(1,068)	(176)	(3,840)	(4,324)	(4,809)	(25,698)	(15,752)	(8,399)	(7,709)	(33,094)	(18,853)
Vessel acquisitions & advances for vessel acquisitions	(25,466)	-	-	-	(21,665)	-	(3,801)	(81,674)	(141,102)	-	(348,011)	(137,567)	(2,507)
Vessels under contruction	(659,131)	(265,058)	(261,196)	(92,113)	(566,037)	(194,986)	(288,080)	(551,971)	(111,181)	(190,736)	-	-	-
Proceeds and advances from sale of vessels	-	1,681	-	-	-	1,681	1,681	10,196	3,914	129,069	-	-	-
Finance costs	(29,397)	(10,693)	(3,033)	(1,153)	(14,147)	(10,521)	(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	(85,046)	(30,687)	(13,137)	-	(84,629)	(30,270)	(30,687)	(1,642)	(74,407)	-	-	(75)	-
Cash and restricted cash acquired	-	-	-	-	-	-	-	-	-	-	16,222	-	-
Dividends paid	(65,676)	(63,328)	(16,378)	(15,559)	(49,134)	(47,008)	(63,550)	(62,807)	(60,696)	(61,483)	(30,887)	-	-
Repurchase of common stock	(29,350)	(100,829)	-	-	(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	**$459,642**	**$212,035**	**$47,745**	**$50,207**	**$18,721**	**$142,987**	**$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 November 20, 2026, including dividend received and reinvested at market price of each security on the date of payout.


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