World – Class Shipping, Leading – Edge Expertise

Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2026

Athens, Greece, November 23, 2026 – Danaos Corporation ("Danaos" or the "Company") (NYSE: DAC), one of the world's largest independent owners of container vessels, today reported unaudited results for the three and nine month periods ended September 30, 2026.

Financial Summary
Three Months Ended September 30, 2026 and Three Months Ended September 30, 2025
Unaudited
(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**	**Drybulk Vessels**	**Other**	**Total**	**Container Vessels**	**Drybulk 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, basic				$9.68				$7.14
Earnings per share, diluted				$9.64				$7.11
Adjusted earnings per share, diluted [2]				$8.32				$6.75
Operating Days	6,997	1,009	-		6,679	920	-	
Time Charter Equivalent US$/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 & Liquidity and 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 this non-GAAP measure. 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) In September 2026, we cancelled our Citibank $382.5 million Revolving Credit Facility, which was scheduled to mature in December 2027.
4) Marketable securities in this table refer to the fair value of 6,256,181 shares of common stock of Star Bulk Carriers Corp. held 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 a non-GAAP measure and is defined as total debt gross of deferred finance costs less cash and cash equivalents.
7) 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 equity investments accounted for using the equity method of accounting and investments in marketable securities.

Financial Summary
Nine Months Ended September 30, 2026 and Nine Months Ended September 30, 2025
Unaudited
(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**	**Drybulk Vessels**	**Other**	**Total**	**Container Vessels**	**Drybulk 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, basic				$25.73				$20.40
Earnings per share, diluted				$25.66				$20.34
Adjusted earnings per share, diluted [2]				$22.34				$19.14
Operating Days	20,260	2,754	-		19,753	2,660	-	
Time Charter Equivalent US$/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

1) Time charter equivalent revenues is a non-GAAP measure and time charter equivalent US$/day is a metric derived from this non-GAAP measure. 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 Third Quarter and Nine Months Ended September 30, 2026 and up to the date of this release:

Financing developments

- **In August 2026, we entered into additional Japanese Operating Lease ("Jolco") transactions totaling $200 million, with an eight-year tenor, to finance the two newbuildings delivered in the third quarter of 2026. As of the date of this release, these Jolco transactions had been consummated.**
- **In September 2026, we cancelled our Revolving Credit Facility, which was scheduled to mature in December 2027. As of the date of cancellation, no amounts were drawn under the facility.**
- **As of the date of this release, out of our total fleet of 89 vessels, 78 vessels were unencumbered and debt-free while available committed borrowing capacity was $676.8 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.**
- **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.**

Fleet developments

- **In September 2026, we took delivery of two 8,258 TEU newbuilding containerships named *"Tinos Express"* and *"Patmos Express"*, respectively. Together with the 8,258 TEU newbuilding containership *"Santorini Express",* delivered in July 2026, we took delivery of three vessels during the third quarter of 2026 all of which commenced five-year charters upon their delivery.**
- **In September 2026, we added two 9,000 TEU containership vessels to our orderbook with expected deliveries in the first quarter of 2029.**
- **Our containership orderbook currently consists of 28 newbuilding containership vessels with an aggregate capacity of 177,776 TEUs with expected deliveries of fifteen vessels in 2027, seven vessels**

in 2028 and six 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 and assuming no vessel sales, our fleet would consist of 106 containerships with an aggregate capacity of approximately 680,041 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 $611 million to our contracted revenue backlog through a combination of new charters and 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 $5.0 billion, including newbuildings. The remaining average contracted charter duration for our containership fleet is 4.5 years, weighted by aggregate contracted charter hire.**
- **Contracted operating days charter coverage for our container vessel fleet is currently 100% for 2026, 94% for 2027, 84% for 2028, 71% for 2029 and 53% for 2030. This includes newbuildings based on their scheduled delivery dates.**

Dry bulk segment minority stake listing in the Norwegian market placed on hold

- **In October 2026, we announced that we were exploring the possibility of a carve-out and sale of a minority stake in our dry bulk segment in the Norwegian market as part of our broader strategy focused on value creation and shareholder returns. While we continue to view this as an attractive potential alternative, we have decided to defer this process for the time being so that any transaction is executed at a time and on terms that optimize value for our shareholders. There can be no assurance that any transaction or listing will be pursued or completed, or as to its terms or timing.**

Dividends and share buy-back program

- **On October 1, 2026, Danaos declared a dividend of $1.00 per share of common stock for the third quarter of 2026 and an extraordinary special cash dividend of $5.00 per share of common stock. These dividends were paid on October 22, 2026 to stockholders of record as of October 13, 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 geopolitical picture was largely unchanged during the quarter, with no visible end to the conflicts. The one significant development is that transits through the Bab el-Mandeb Strait have become more regular. Liners are gradually moving tonnage back through the Suez Canal and save for new developments, Red Sea traffic could be restored in the first quarter of 2027.

Despite this shift, the container market continued to strengthen and the liner companies reported strong third quarter results. Open tonnage remains scarce and the charter market has strengthened with it. We used those conditions to add approximately $611 million to our contracted revenue backlog, which now stands at $5.0 billion, with our container fleet 100% contracted for 2026, 94% for 2027, 84% for 2028, 71% for 2029 and 53% for 2030 at healthy rates.

The Capesize market also strengthened, with charter rates at multi-year highs, and our dry bulk segment contributed $22.4 million of adjusted EBITDA for the quarter against $9.1 million a year ago. We have decided to defer the carve-out and sale of a minority stake in that segment in the Norwegian market for now, so that any transaction is executed at a time and on terms that optimize value for our shareholders.

The Board declared a special dividend of $5.00 per share and raised the quarterly dividend to $1.00 per share, in line with our policy of rewarding shareholders.

In October we marked 20 years since our listing on the New York Stock Exchange, and Moody's upgraded our senior unsecured notes to Ba1 and changed the outlook on our Ba1 corporate family rating to positive, which confirms our solid performance and financial strength.

We will continue our work to create value and strengthen the company for the benefit of all stakeholders."

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

During the three months ended September 30, 2026, Danaos had an average of 76.3 container vessels and 11.0 drybulk vessels compared to 74.0 container vessels and 10.0 drybulk vessels during the three months ended September 30, 2025. Our container vessels utilization for the three months ended September 30, 2026 was 99.6% compared to 98.1% in the three months ended September 30, 2025. Our drybulk vessels utilization for the three months ended September 30, 2026 was 99.7% compared to 100.0% in the three months ended September 30, 2025.

Our adjusted net income amounted to $152.1 million, or $8.32 per diluted share, for the three months ended September 30, 2026 compared to $124.1 million, or $6.75 per diluted share, for the three months ended September 30, 2025. We have adjusted our net income in the three months ended September 30, 2026 for: (i) a $27.1 million gain from the change in fair value of investments, (ii) a $2.0 million loss on debt extinguishment, and (iii) $0.9 million of non-cash amortization of finance fees and debt discount.

Adjusted net income of our container vessels segment amounted to $131.1 million for the three months ended September 30, 2026, compared to $120.6 million for the three months ended September 30, 2025. We adjusted net income of container vessels segment in the three months ended September 30, 2026 for: (i) a $2.0 million loss on debt extinguishment and (ii) $0.9 million of non-cash amortization of finance fees and debt discount.

Adjusted net income of our drybulk vessels segment amounted to $15.8 million for the three months ended September 30, 2026, compared to $3.4 million for the three months ended September 30, 2025.

The $28.0 million increase in adjusted net income for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, was primarily attributable to: (i) a $23.6 million increase in operating revenues, (ii) a $4.6 million decrease in net finance expenses and (iii) a $5.3 million increase in dividend income, partially offset by: (i) a $5.2 million increase in total operating expenses, and (ii) 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 $176.2 million, or $9.64 earnings per diluted share, for the three months ended September 30, 2026 compared to net income of $130.6 million, or $7.11 earnings per diluted share, for the three months ended September 30, 2025. Our net income for the three months ended September 30, 2026 includes a $27.1 million gain on marketable securities (gross of dividend income) compared to an $8.4 million gain on marketable securities (gross of dividend income) in the three months ended September 30, 2025. On a non-adjusted basis, the net income of our container vessels segment amounted to $128.2 million for the three months ended September 30, 2026 compared to $118.7 million for the three months ended September 30, 2025. On a non-adjusted basis, the net income of our drybulk vessels segment amounted to $15.8 million for the three months ended September 30, 2026, compared to $3.4 million for the three months ended September 30, 2025.

Operating Revenues
Operating revenues increased by $23.6 million, to $284.3 million in the three months ended September 30, 2026 from $260.7 million in the three months ended September 30, 2025.

Operating revenues of our container vessels segment increased by $8.7 million, to $247.8 million in the three months ended September 30, 2026, compared to $239.1 million in the three months ended September 30, 2025, analyzed as follows:

- $8.2 million increase in revenues as a result of newbuilding containership vessel additions;

- $4.3 million increase in revenues as a result of lower revenue off-hire in the current period;
- $0.3 million increase in revenues as a result of higher charter rates between the two periods;

partially offset by:

- $4.1 million lower revenues due to a decrease in non-cash revenue recognition in accordance with US GAAP.

Operating revenues of our drybulk vessels segment increased by 69.0%, or $14.9 million, to $36.5 million in the three months ended September 30, 2026, compared to $21.6 million of revenues in the three months ended September 30, 2025. The increase was primarily driven by a significant improvement in Time Charter Equivalent rate per day, which increased to $32,690 per day in the three months ended September 30, 2026, from $19,910 per day in the three months ended September 30, 2025, reflecting improved market conditions, as well as the operation of an additional vessel in our drybulk fleet. Fleet utilization was 99.7% in the three months ended September 30, 2026 compared to 100% in the three months ended September 30, 2025.

Vessel Operating Expenses
Vessel operating expenses increased by $1.0 million to $53.3 million for the three months ended September 30, 2026, from $52.3 million for the three months ended September 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 $6,790 per day from $6,927 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 $2.1 million, to $43.3 million in the three months ended September 30, 2026 from $41.2 million in the three months ended September 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 $0.2 million to $11.0 million in the three months ended September 30, 2026 from $10.8 million in the three months ended September 30, 2025, reflecting higher deferred dry-docking and special survey costs being amortized during the three months ended September 30, 2026 compared to the corresponding period in 2025.

General and Administrative Expenses
General and administrative expenses increased by $1.5 million to $14.1 million for the three months ended September 30, 2026, from $12.6 million for the three months ended September 30, 2025. The increase was mainly attributable to $1.6 million in higher management fees, of which a $0.1 million increase was driven by the increase in the average number of vessels in our fleet, offset by a $0.1 million decrease in corporate general and administrative expenses.

Other Operating Expenses
Other Operating Expenses include Voyage Expenses.

Voyage Expenses
Voyage expenses increased by $0.5 million to $14.4 million in the three months ended September 30, 2026 from $13.9 million in the three months ended September 30, 2025.

Voyage expenses of our container vessels segment decreased by $0.5 million to $8.7 million in the three months ended September 30, 2026 from $9.2 million in the three months ended September 30, 2025.

Voyage expenses of our drybulk vessels segment increased by $1.0 million to $5.7 million in the three months ended September 30, 2026, compared to $4.7 million in the three months ended September 30, 2025. For the three months ended September 30, 2026, voyage expenses of our drybulk vessels comprised $2.2 million in commissions and $3.5 million in other voyage expenses, mainly comprised of bunkers costs and port expenses, compared to $1.4 million in commissions and $3.3 million in other voyage expenses for the three months ended September 30, 2025.

Interest Expense and Interest Income
Interest expense increased by $1.6 million, to $10.1 million in the three months ended September 30, 2026 from $8.5 million in the three months ended September 30, 2025. The increase in interest expense is a result of:

- $5.1 million increase in interest expense due to an increase in our average indebtedness by $520.1 million between the two periods, partially offset by a decrease in our average debt service cost. Average indebtedness was $1,287.6 million in the three months ended September 30, 2026, compared to average indebtedness of $767.5 million in the three months ended September 30, 2025, while our average debt service cost decreased by approximately 1.3%, mainly as a result of lower SOFR rates and a lower weighted average coupon following the refinancing of our bond;
- $0.1 million increase in the amortization of deferred finance costs and debt discount between the two periods;

partially offset by:

- $3.6 million decrease in interest expense due to an increase in the amount of interest expense capitalized on our vessels under construction, which was $9.6 million in the three months ended September 30, 2026 compared to capitalized interest of $6.0 million in the three months ended September 30, 2025.

As of September 30, 2026, our outstanding debt, gross of deferred finance costs, was $1,383.9 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: (i) $758.0 million under the Jolco facilities, and (ii) $57.8 million under the Syndicated $850 mil. Facility, partially 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 $6.0 million, to $9.8 million in the three months ended September 30, 2026 compared to $3.8 million in the three months ended September 30, 2025, mainly driven by higher average cash balances between the two periods.

Loss on Debt Extinguishment
The loss on debt extinguishment of $2.0 million in the three months ended September 30, 2026 related to our extinguishment of debt compared to a $1.1 million loss on debt extinguishment in the three months ended September 30, 2025.

Gain on Investments
The $32.7 million net gain on investments for the three months ended September 30, 2026 consisted of (i) a gain from the change in fair value of our shareholding interest in Star Bulk Carriers Corp. ("SBLK") of $27.5 million, (ii) a dividend income on SBLK shares of $5.6 million, and (iii) a loss from the change in fair value of our shareholding interest in Yoda PLC of $0.4 million. This compares to an $8.7 million gain on investments for the three months ended September 30, 2025, which consisted of an $8.4 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 $0.2 million in the three months ended September 30, 2026 and September 30, 2025, respectively. For the three months ended September 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 September 30, 2025, loss on equity investments of $0.2 million related solely to our share of expenses of CTTC.

Other Finance Expenses
Other finance expenses decreased by $0.1 million to $0.8 million in the three months ended September 30, 2026 compared to $0.9 million in the three months ended September 30, 2025.

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

Other (Expenses)/Income, net
Other (expenses)/income, net, amounted to a net expense of $0.2 million in the three months ended September 30, 2026 compared to a net expense of $0.3 million in the three months ended September 30, 2025.

Adjusted EBITDA
Adjusted EBITDA increased by 14.2%, or $25.7 million, to $207.3 million for the three months ended September 30, 2026, from $181.6 million for the three months ended September 30, 2025. The increase was primarily attributable to: (i) a $23.6 million increase in operating revenues, and (ii) a $5.3 million increase in dividends received, partially offset by: (i) a $2.9 million increase in total operating expenses, and (ii) a $0.3 million increase in loss on equity investments. Adjusted EBITDA for the three months ended September 30, 2026 is adjusted for: (i) a $27.1 million gain from the change in fair value of investments, (ii) a $2.0 million 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 increased by $7.3 million, to $179.7 million in the three months ended September 30, 2026 from $172.4 million in the three months ended September 30, 2025.

Adjusted EBITDA of drybulk vessels segment increased by $13.3 million to $22.4 million in the three months ended September 30, 2026 from $9.1 million in the three months ended September 30, 2025.

Nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

During the nine months ended September 30, 2026, Danaos had an average of 75.5 container vessels and 10.7 drybulk vessels compared to 73.9 container vessels and 10.0 drybulk vessels during the nine months ended September 30, 2025. Our container vessels utilization for the nine months ended September 30, 2026 was 98.4% compared to 97.9% in the nine months ended September 30, 2025. Our drybulk vessels utilization for the nine months ended September 30, 2026 was 94.1% compared to 97.4% in the nine months ended September 30, 2025.

Our adjusted net income amounted to $407.8 million, or $22.34 per diluted share, for the nine months ended September 30, 2026 compared to $354.5 million, or $19.14 per diluted share, for the nine months ended September 30, 2025. We have adjusted our net income in the nine months ended September 30, 2026 for: (i) a $71.4 million gain from the change in fair value of investments, (ii) an $8.0 million loss on debt extinguishment, and (iii) $2.7 million of non-cash amortization of finance fees and debt discount.

Adjusted net income of our container vessels segment amounted to $368.3 million for the nine months ended September 30, 2026 compared to $357.0 million for the nine months ended September 30, 2025. We adjusted net income of container vessels segment in the nine months ended September 30, 2026 for: (i) an $8.0 million loss on debt extinguishment and (ii) $2.7 million of non-cash amortization of finance fees and debt discount. Adjusted net income/(loss) of our drybulk vessels segment amounted to $29.6 million income for the nine months ended September 30, 2026, compared to $2.9 million loss for the nine months ended September 30, 2025.

The $53.3 million increase in adjusted net income for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 was primarily attributable to: (i) a $36.2 million increase in operating revenues, (ii) a $12.4 million decrease in net finance expenses, (iii) a $10.1 million increase in dividends received, partially offset by: (i) a $4.9 million increase in total operating expenses, and (ii) a $0.5 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 $468.5 million, or $25.66 earnings per diluted share, for the nine months ended September 30, 2026 compared to net income of $376.7 million, or $20.34 earnings per diluted share, for the nine months ended September 30, 2025. Our net income for the nine months ended September 30, 2026 includes $71.4 million gain on marketable securities (gross of dividend income) compared to $25.6 million gain on marketable securities (gross of dividend income) in the nine months ended September 30, 2025. On a non-adjusted basis, the net income of our container vessels segment amounted to $357.6 million for the nine months ended September 30, 2026 compared to $353.6 million for the nine months ended September 30, 2025. On a non-adjusted basis, the net income/(loss) of our drybulk vessels segment amounted to $29.6 million net income for the nine months ended September 30, 2026 compared to $2.9 million net loss for the nine months ended September 30, 2025.

Operating Revenues
Operating revenues increased by $36.2 million, to $812.4 million in the nine months ended September 30, 2026 from $776.2 million in the nine months ended September 30, 2025.

Operating revenues of our container vessels segment increased by $1.3 million, to $716.0 million in the nine months ended September 30, 2026, compared to $714.7 million in the nine months ended September 30, 2025, analyzed as follows:

- $15.4 million increase in revenues as a result of newbuilding containership vessel additions;
- $6.7 million increase in revenues as a result of lower revenue off-hire in the current period;

partially offset by:
- $6.0 million decrease in revenues as a result of lower charter rates;
- $14.8 million lower revenues due to a decrease in non-cash revenue recognition in accordance with US GAAP.

Operating revenues of our drybulk vessels segment increased by 56.6%, or $34.8 million, to $96.3 million in the nine months ended September 30, 2026, compared to $61.5 million of revenues in the nine months ended September 30, 2025. The increase was primarily driven by a significant improvement in Time Charter Equivalent rate per day, which increased to $29,723 per day in the nine months ended September 30, 2026, from $16,296 per day in the nine months ended September 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 94.1% in the nine months ended September 30, 2026 compared to 97.4% in the nine months ended September 30, 2025.

Vessel Operating Expenses
Vessel operating expenses decreased by $0.3 million to $160.0 million for the nine months ended September 30, 2026, from $160.3 million for the nine months ended September 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 $6,962 per day from $7,170 per vessel 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 $4.0 million, to $125.9 million in the nine months ended September 30, 2026 from $121.9 million in the nine months ended September 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 $0.6 million to $33.8 million in the nine months ended September 30, 2026 from $33.2 million in the nine months ended September 30, 2025, reflecting higher deferred dry-docking and special survey costs being amortized during the nine months ended September 30, 2026 compared to the corresponding period in 2025.

General and Administrative Expenses
General and administrative expenses increased by $7.6 million to $43.6 million for the nine months ended September 30, 2026, from $36.0 million for the nine months ended September 30, 2025. The increase was mainly attributable to $4.3 million in higher management fees, of which a $0.1 million increase was driven by the increase in the average number of vessels in our fleet, as well as a $3.3 million increase in corporate general and administrative expenses.

Other Operating Expenses
Other Operating Expenses include Voyage Expenses.

Voyage Expenses
Voyage expenses decreased by $5.9 million to $42.9 million in the nine months ended September 30, 2026 from $48.8 million in the nine months ended September 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, and (ii) a $2.8 million decrease in other voyage expenses, mainly attributed to the drybulk vessels' different mix of time charter and voyage

charter contracts under which our drybulk vessels were deployed between the two periods, partially offset by an increase of $2.0 million in commissions during the nine months ended September 30, 2026.

Voyage expenses of our container vessels segment decreased by $4.6 million to $22.4 million in the nine months ended September 30, 2026 from $27.0 million in the nine months ended September 30, 2025, mainly 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 during the nine months ended September 30, 2026.

Voyage expenses of our drybulk vessels segment decreased by $1.3 million to $20.5 million in the nine months ended September 30, 2026, compared to $21.8 million in the nine months ended September 30, 2025. For the nine months ended September 30, 2026, voyage expenses of our drybulk vessels comprised of $6.0 million in commissions and $14.5 million in other voyage expenses, mainly comprising bunkers costs and port expenses, compared to $3.7 million in commissions and $18.1 million in other voyage expenses for the nine months ended September 30, 2025, reflecting an increase in time charter employment of our drybulk vessels during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Interest Expense and Interest Income
Interest expense increased by $1.8 million, to $30.1 million in the nine months ended September 30, 2026 from $28.3 million in the nine months ended September 30, 2025. The increase in interest expense is a result of:

- $12.2 million increase in interest expense due to an increase in our average indebtedness by $392.7 million between the two periods, partially offset by a decrease in our average debt service cost. Average indebtedness was $1,166.6 million in the nine months ended September 30, 2026, compared to average indebtedness of $773.9 million in the nine months ended September 30, 2025, while our average debt service cost decreased by approximately 1.0%, mainly as a result of lower SOFR rates and a lower weighted average coupon following the refinancing of our bond;
- $0.3 million increase in the amortization of deferred finance costs and debt discount between the two periods;

partially offset by:

- $10.7 million decrease in interest expense due to an increase in the amount of interest expense capitalized on our vessels under construction that was $25.9 million in the nine months ended September 30, 2026, when compared to capitalized interest of $15.2 million in the nine months ended September 30, 2025.

As of September 30, 2026, our outstanding debt, gross of deferred finance costs, was $1,383.9 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: (i) $758.0 million under the Jolco facilities, and (ii) $57.8 million under the Syndicated $850 mil. Facility, partially 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 $13.6 million, to $24.7 million in the nine months ended September 30, 2026 compared to $11.1 million in the nine months ended September 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 $82.5 million net gain on investments for the nine months ended September 30, 2026 consisted of: (i) a gain from the change in fair value of our shareholding interest in Star Bulk Carriers Corp. ("SBLK") of $63.4 million, (ii) a dividend income on SBLK shares of $11.1 million, and (iii) a net gain from the change in fair value of our shareholding interest in Yoda PLC of $8.0 million. This compares to a $26.6 million gain on investments for the nine months ended September 30, 2025, which consisted of a $25.6 million gain from the change in fair value of our shareholding interest in SBLK and $1.0 million of dividend income on these shares.

Loss on Debt Extinguishment
The loss on debt extinguishment of $8.0 million in the nine months ended September 30, 2026 related to our early extinguishment of debt compared to a $1.1 million loss on debt extinguishment in the nine months ended September 30, 2025.

Loss on Equity Investments
Loss on equity investments amounted to $1.3 million and $0.8 million in the nine months ended September 30, 2026 and September 30, 2025, respectively. For the nine months ended September 30, 2026, loss on equity investments comprised (i) $1.1 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) $0.2 million relating to our share of expenses of Glenfarne Alaska Partners LLC, in connection with the development of the Alaska LNG project. For the nine months ended September 30, 2025, loss on equity investments of $0.8 million related solely to our share of expenses of CTTC.

Other Finance Expenses
Other finance expenses decreased by $0.2 million to $2.7 million in the nine months ended September 30, 2026 compared to $2.9 million in the nine months ended September 30, 2025.

Loss on Derivatives
Amortization of deferred realized losses on interest rate swaps remained stable at $2.7 million in each of the nine months ended September 30, 2026 and September 30, 2025.

Other (Expenses)/Income, net
Other (expenses)/income, net, amounted to an expense of $0.2 million in the nine months ended September 30, 2026 compared to an expense of $1.1 million in the nine months ended September 30, 2025.

Adjusted EBITDA
Adjusted EBITDA increased by 8.6%, or $45.4 million, to $574.7 million for the nine months ended September 30, 2026, from $529.3 million for the nine months ended September 30, 2025. The increase was primarily attributable to: (i) a $36.2 million increase in operating revenues, and (ii) a $10.1 million increase in dividends received, partially offset by: (i) a $0.5 million increase in loss on equity investments, (ii) a $0.3 million increase in total operating expenses, and (iii) a $0.1 million increase in net finance expenses. Adjusted EBITDA for the nine months ended September 30, 2026 is adjusted for: (i) a $71.4 million gain from the change in fair value of investments, (ii) an $8.0 million loss on debt extinguishment and (iii) stock-based compensation of $0.4 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 $0.1 million, to $515.3 million in the nine months ended September 30, 2026 from $515.4 million in the nine months ended September 30, 2025.

Adjusted EBITDA of drybulk vessels segment increased by $35.9 million to $49.6 million in the nine months ended September 30, 2026 from $13.7 million in the nine months ended September 30, 2025.

Dividend Payment
On October 1, 2026, Danaos declared a dividend of $1.00 per share of common stock for the third quarter of 2026. The dividend was paid on October 22, 2026 to stockholders of record as of October 13, 2026. In addition, on October 1, 2026, we declared an extraordinary special cash dividend of $5.00 per share of common stock, which was also paid on October 22, 2026 to holders of record as of October 13, 2026.

Recent Developments
On October 21, 2026, we drew down $100.0 million available under the Jolco facilities relating to the newbuilding vessel *Patmos Express*.

Conference Call and Webcast
On Tuesday, November 24, 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 December 1, 2026 by dialing 1 855 669 9658 (U.S. Toll Free Dial In) or 1-412-317-0088 (Standard International Dial-in) and using 3569309# 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 78 containerships aggregating 502,265 TEUs and 28 under construction container vessels aggregating 177,776 TEUs ranks Danaos among the largest container vessels charter owners in the world based on total pro-forma capacity of 680,041 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, 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

Container Vessels Utilization (No. of Days)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Ownership Days	7,023	6,808	20,598	20,179
Less Off-hire Days:				
Scheduled Off-hire Days	(19)	(122)	(258)	(392)
Other Off-hire Days	(7)	(7)	(80)	(34)
Operating Days[1]	**6,997**	**6,679**	**20,260**	**19,753**
Vessel Utilization[2]	**99.6%**	**98.1%**	**98.4%**	**97.9%**
Operating Revenues (in '000s of US$)	**$247,816**	**$239,102**	**$716,016**	**$714,738**
Less: Voyage (Expenses)/Income excluding commissions (in '000s of US$)	**(197)**	**(909)**	**2,613**	**(1,658)**
Time Charter Equivalent Revenues (in '000s of US$)	**247,619**	**238,193**	**718,629**	**713,080**
Time Charter Equivalent US$/per day[3]	**$35,389**	**$35,663**	**$35,470**	**$36,100**

Drybulk Vessels Fleet Utilization

Drybulk Vessels Utilization (No. of Days)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Ownership Days	1,012	920	2,926	2,730
Less Off-hire Days:				
Scheduled Off-hire Days	-	-	(163)	(56)
Other Off-hire Days	(3)	-	(9)	(14)
Operating Days[1]	**1,009**	**920**	**2,754**	**2,660**
Vessel Utilization[2]	**99.7%**	**100.0%**	**94.1%**	**97.4%**
Operating Revenues (in '000s of US$)	**$36,475**	**$21,628**	**$96,343**	**$61,453**
Less: Voyage (Expenses)/Income excluding commissions (in '000s of US$)	**(3,491)**	**(3,311)**	**(14,486)**	**(18,105)**
Time Charter Equivalent Revenues (in '000s of US$)	**32,984**	**18,317**	**81,857**	**43,348**
Time Charter Equivalent US$/per day[3]	**$32,690**	**$19,910**	**$29,723**	**$16,296**

(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) 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 (operating revenues less: voyage (expenses)/income, excluding commissions) 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 metric 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 metric derived from 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 78 container vessels deployment profile as of November 23, 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	May 2029
Kota Primrose	13,100	2012	February 2029
Kota Peony	13,100	2012	January 2029
Express Rome	10,100	2011	July 2030
Express Berlin	10,100	2011	April 2030
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
C Lion (ex Niledutch Lion)	8,626	2008	August 2030
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
Tinos Express[5]	8,258	2026	September 2031
Patmos Express[5]	8,258	2026	September 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	April 2030
YM Mandate	6,500	2010	September 2030
YM Maturity	6,500	2010	December 2030
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	December 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

Vessel Name	Vessel Size (TEU) [1]	Year Built	Expiration of Charter[2]
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	December 2029
Paolo (ex Merve A)	4,253	2008	November 2030
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	**502,265**		

(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.
(5) The newbuilding vessels were delivered in September 2026.

Under Construction Container Vessels

The following table describes in detail our 28 container vessels under construction as of November 23, 2026:

Hull Number	Vessel Size TEU [1]	Expected Delivery Year [2]	Minimum Charter Duration
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 Number	Vessel Size TEU [1]	Expected Delivery Year [2]	Minimum Charter Duration
Hull No. S1166	1,800	2028	-
Hull No. H2638	5,300	2028	3.0 years
Hull No. S1167	1,800	2029	-
Hull No. H2639	5,300	2029	3.0 years
Hull No. H2640 [3]	5,300	2029	3.0 years
Hull No. H2641 [3]	5,300	2029	3.0 years
Hull No. H2024A [5]	9,000	2029	4.8 years
Hull No. H2025A [5]	9,000	2029	4.8 years
Total TEUs	**177,776**		

(1) Twenty-feet equivalent unit, the international standard measure for containers and container vessels capacity.
(2) Under construction container vessels' expected delivery years 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.
(5) The newbuilding containership vessels were added to our orderbook in the third quarter of 2026.

Operating Drybulk Vessels

The following table describes the details of our 11 Capesize drybulk vessels as of November 23, 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 November 23, 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 September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
OPERATING REVENUES	**$284,291**	**$260,730**	**$812,359**	**$776,191**
OPERATING EXPENSES				
Vessel operating expenses	(53,306)	(52,256)	(159,978)	(160,343)
Depreciation & amortization	(54,303)	(51,939)	(159,724)	(155,150)
General & administrative	(14,060)	(12,589)	(43,562)	(36,017)
Other operating expenses	(14,371)	(13,895)	(42,920)	(48,840)
Income From Operations	**148,251**	**130,051**	**406,175**	**375,841**
OTHER INCOME/(EXPENSES)				
Interest income	9,757	3,811	24,715	11,077
Interest expense	(10,125)	(8,541)	(30,111)	(28,255)
Gain on investments	32,700	8,696	82,500	26,592
Loss on debt extinguishment	(1,988)	(1,082)	(8,015)	(1,082)
Other finance expenses	(836)	(907)	(2,651)	(2,867)
Loss on equity investments	(468)	(189)	(1,279)	(754)
Other (expenses)/income, net	(150)	(277)	(161)	(1,143)
Realized loss on derivatives	(913)	(913)	(2,709)	(2,709)
Total Other Income/(Expenses), net	**27,977**	**598**	**62,289**	**859**
Net Income	**176,228**	**130,649**	**468,464**	**376,700**
EARNINGS PER SHARE				
Earnings per share, basic	$9.68	$7.14	$25.73	$20.40
Earnings per share, diluted	$9.64	$7.11	$25.66	$20.34
Basic weighted average number of common shares (in thousands of shares)	18,204	18,310	18,206	18,467
Diluted weighted average number of common shares (in thousands of shares)	18,279	18,384	18,256	18,519

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

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net Income	**$176,228**	**$130,649**	**$468,464**	**$376,700**
Change in fair value of investments	(27,070)	(8,383)	(71,427)	(25,600)
Loss on debt extinguishment	1,988	1,082	8,015	1,082
Amortization of financing fees and debt discount	933	781	2,698	2,326
Adjusted Net Income	**$152,079**	**$124,129**	**$407,750**	**$354,508**
Adjusted Earnings Per Share, diluted	**$8.32**	**$6.75**	**$22.34**	**$19.14**
Diluted weighted average number of shares (in thousands of shares)	18,279	18,384	18,256	18,519

[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 nine months ended September 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 September 30, 2026	As of December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$1,056,013	$1,037,292
Accounts receivable, net	40,599	38,730
Investments	250,246	120,244
Other current assets	134,643	123,153
	1,481,501	1,319,419
NON-CURRENT ASSETS		
Fixed assets, net	3,477,800	3,269,703
Advances for vessels under construction & vessel acquisition	684,211	428,147
Deferred charges, net	45,357	54,356
Investments	24,794	-
Other non-current assets	20,728	42,305
	4,252,890	3,794,511
TOTAL ASSETS	**$5,734,391**	**$5,113,930**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Long-term debt, current portion	$33,536	$283,015
Accounts payable, accrued liabilities & other current liabilities	103,442	118,661
	136,978	401,676
LONG-TERM LIABILITIES		
Long-term debt, net	1,327,445	872,076
Other long-term liabilities	49,406	44,601
	1,376,851	916,677
STOCKHOLDERS' EQUITY		
Common stock	182	183
Additional paid-in capital	592,906	591,584
Accumulated other comprehensive loss	(67,063)	(71,412)
Retained earnings	3,694,537	3,275,222
	4,220,562	3,795,577
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$5,734,391**	**$5,113,930**

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

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Operating Activities:				
Net income	$176,228	$130,649	$468,464	$376,700
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	43,287	41,177	125,926	121,903
Amortization of deferred drydocking & special survey costs and finance costs, debt discount and other finance fees accrued	12,002	11,543	36,549	35,573
Prior service cost and periodic cost	818	601	2,164	3,408
Gain on investments	(27,070)	(8,383)	(71,427)	(25,600)
Loss on debt extinguishment	1,988	1,082	8,015	1,082
Payments for drydocking/special survey costs deferred	(1,904)	(7,513)	(24,799)	(35,318)
Amortization of deferred realized losses on cash flow interest rate swaps	913	913	2,709	2,709
Loss on equity investments	468	189	1,279	754
Stock based compensation	2,444	1,743	7,251	5,171
Accounts receivable	(5,694)	218	(1,188)	(2,368)
Other assets, current and non-current	5,799	7,042	14,947	18,567
Accounts payable and accrued liabilities	(15,374)	(7,379)	(2,437)	(13,082)
Other liabilities, current and long-term	(2,465)	(3,259)	(8,517)	(24,237)
Net Cash provided by Operating Activities	**191,440**	**168,623**	**558,936**	**465,262**
Investing Activities:				
Vessel additions and advances for vessels under construction	(262,264)	(92,289)	(591,542)	(199,310)
Investments	(13,137)	-	(84,629)	(30,270)
Insurance proceeds from disposal of vessel	-	-	-	1,681
Net Cash used in Investing Activities	**(275,401)**	**(92,289)**	**(676,171)**	**(227,899)**
Financing Activities:				
Proceeds from long-term debt	157,750	-	815,750	44,000
Debt repayments and debt prepayments	(6,633)	(9,415)	(609,690)	(27,635)
Dividends paid	(16,378)	(15,559)	(49,134)	(47,008)
Repurchase of common stock	-	-	(6,823)	(53,212)
Finance costs	(3,033)	(1,153)	(14,147)	(10,521)
Net Cash provided by/(used in) Financing Activities	**131,706**	**(26,127)**	**135,956**	**(94,376)**
Net increase in cash and cash equivalents	47,745	50,207	18,721	142,987
Cash and cash equivalents, beginning of period	1,008,268	546,164	1,037,292	453,384
Cash and cash equivalents, end of period	**$1,056,013**	**$596,371**	**$1,056,013**	**$596,371**
Supplemental cash flow information:				
Cash paid for interest, net of amounts capitalized	$16,992	$13,372	$38,020	$32,293

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

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net income	$176,228	$130,649	$468,464	$376,700
Depreciation	43,287	41,177	125,926	121,903
Amortization of deferred drydocking & special survey costs	11,016	10,762	33,798	33,247
Amortization of deferred finance costs, commitment fees and debt discount	1,329	1,326	4,052	4,011
Amortization of deferred realized losses on interest rate swaps	913	913	2,709	2,709
Interest income	(9,757)	(3,811)	(24,715)	(11,077)
Interest expense excluding amortization of finance costs	9,192	7,760	27,413	25,929
Change in fair value of investments	(27,070)	(8,383)	(71,427)	(25,600)
Loss on debt extinguishment	1,988	1,082	8,015	1,082
Stock based compensation	145	145	429	430
Adjusted EBITDA[(1)]	**$207,271**	**$181,620**	**$574,664**	**$529,334**

	Last twelve months ended September 30, 2026	Last twelve months ended December 31, 2025
Net income	$586,378	$494,614
Depreciation	167,389	163,366
Amortization of deferred drydocking & special survey costs	44,625	44,074
Amortization of deferred finance costs, commitment fees and debt discount	5,735	5,694
Amortization of deferred realized losses on interest rate swaps	3,622	3,622
Interest income	(33,186)	(19,548)
Interest expense excluding amortization of finance costs	40,839	39,355
Change in fair value of investments	(75,368)	(29,541)
Loss on debt extinguishment	9,432	2,499
Stock based compensation & one-off discretionary cash bonus	15,240	15,241
Adjusted EBITDA[(1)]	**764,706**	**$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 assists 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 nine months ended September 30, 2026 and September 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 September 30, 2026 and Three Months Ended September 30, 2025
Unaudited
(Expressed in thousands of United States dollars)

	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income	$128,193	$15,750	$32,285	$176,228	$118,703	$3,404	$8,542	$130,649
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 finance costs, commitment fees and debt discount	1,329	-	-	1,329	1,326	-	-	1,326
Amortization of deferred realized losses on interest rate swaps	913	-	-	913	913	-	-	913
Interest income	(9,704)	-	(53)	(9,757)	(3,776)	-	(35)	(3,811)
Interest expense excluding amortization of finance costs	9,192	-	-	9,192	7,760	-	-	7,760
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
Stock based compensation	135	10	-	145	135	10	-	145
Adjusted EBITDA[(1)]	**$179,688**	**$22,421**	**$5,162**	**$207,271**	**$172,368**	**$9,128**	**$124**	**$181,620**

(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
Nine Months Ended September 30, 2026 and Nine Months Ended September 30, 2025
Unaudited
(Expressed in thousands of United States dollars)

	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	$357,550	$29,557	$81,357	$468,464	$353,641	$(2,872)	$25,931	$376,700
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 finance costs, commitment fees and debt discount	4,052	-	-	4,052	4,011	-	-	4,011
Amortization of deferred realized losses on interest rate swaps	2,709	-	-	2,709	2,709	-	-	2,709
Interest income	(24,579)	-	(136)	(24,715)	(10,984)	-	(93)	(11,077)
Interest expense excluding amortization of finance costs	27,413	-	-	27,413	25,929	-	-	25,929
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
Stock based compensation	400	29	-	429	400	30	-	430
Adjusted EBITDA[(1)]	**$515,261**	**$49,609**	**$9,794**	**$574,664**	**$515,419**	**$13,677**	**$238**	**$529,334**

(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 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 nine months ended September 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 September 30, 2026 and Three Months Ended September 30, 2025
Unaudited
(Expressed in thousands of United States dollars)

	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income	$128,193	$15,750	$32,285	$176,228	$118,703	$3,404	$8,542	$130,649
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
Amortization of financing fees and debt discount	933	-	-	933	781	-	-	781
Adjusted Net income[1]	**$131,114**	**$15,750**	**$5,215**	**$152,079**	**$120,566**	**$3,404**	**$159**	**$124,129**
Adjusted Earnings per Share, diluted				**$8.32**				**$6.75**
Diluted weighted average number of shares (in thousands of shares)				**18,279**				**18,384**

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

	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	$357,550	$29,557	$81,357	$468,464	$353,641	$(2,872)	$25,931	$376,700
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
Amortization of financing fees and debt discount	2,698	-	-	2,698	2,326	-	-	2,326
Adjusted Net income/(loss)[1]	**$368,263**	**$29,557**	**$9,930**	**$407,750**	**$357,049**	**$(2,872)**	**$331**	**$354,508**
Adjusted Earnings per Share, diluted				**$22.34**				**$19.14**
Diluted weighted average number of shares (in thousands of shares)				**18,256**				**18,519**

(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 nine months ended September 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.