

Danaos Corporation Reports Results for the Fourth Quarter and Year Ended December 31, 2025

Athens, Greece, February 9, 2026 – Danaos Corporation (“Danaos”) (NYSE: DAC), one of the world’s largest independent owners of container vessels, today reported unaudited results for the period ended December 31, 2025.

Financial Summary
Three Months Ended December 31, 2025 and Three Months Ended December 31, 2024
Unaudited

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

Financial & Operating Metrics	Three Months Ended December 31, 2025				Three Months Ended December 31, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Operating Revenues	\$240,695	\$25,570	-	\$266,265	\$237,510	\$20,669	-	\$258,179
Voyage Expenses, excl. commissions	(\$314)	(\$3,887)	-	(\$4,201)	\$925	(\$4,960)	-	(\$4,035)
Time Charter Equivalent Revenues ⁽¹⁾	\$240,381	\$21,683	-	\$262,064	\$238,435	\$15,709	-	\$254,144
Net income/(loss)	\$107,305	\$6,225	\$4,384	\$117,914	\$121,985	\$1,740	(\$33,298)	\$90,427
Adjusted net income ⁽²⁾	\$123,588	\$7,184	\$443	\$131,215	\$128,697	\$2,300	\$2,276	\$133,273
Earnings per share, basic				\$6.43				\$4.72
Earnings per share, diluted				\$6.42				\$4.70
Adjusted earnings per share, diluted ⁽²⁾				\$7.14				\$6.93
Operating Days	6,812	918	-		6,467	775	-	
Time Charter Equivalent \$/day ⁽¹⁾	\$35,288	\$23,620	-		\$36,869	\$20,270	-	
Ownership days	6,860	920	-		6,706	920	-	
Average number of vessels	74.6	10.0	-		72.9	10.0	-	
Fleet Utilization	99.3%	99.8%	-		96.4%	84.2%	-	
Adjusted EBITDA ⁽²⁾	\$176,715	\$12,924	\$403	\$190,042	\$180,700	\$6,775	\$2,252	\$189,727

Consolidated Balance Sheet & Leverage Metrics	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	\$1,037,292	\$453,384
Availability under Revolving Credit Facility	\$247,500	\$292,500
Marketable securities ⁽³⁾	\$120,244	\$60,850
Total cash liquidity & marketable securities ⁽⁴⁾	\$1,405,036	\$806,734
Debt, gross of deferred finance costs	\$1,177,782	\$744,546
Net Debt ⁽⁵⁾	\$140,490	\$291,162
LTM Adjusted EBITDA ⁽⁶⁾	\$719,376	\$722,615
Net Debt / LTM Adjusted EBITDA	0.20x	0.40x

1. Time charter equivalent revenues and time charter equivalent US\$/day are non-GAAP measures. Refer to the reconciliation provided in the appendix.
2. Adjusted net income, 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 below.
3. Marketable securities refer to fair value of 6,256,181 and 4,070,214 shares of common stock of SBLK on December 31, 2025 and December 31, 2024, respectively.
4. Total cash liquidity & marketable securities includes: (i) cash and cash equivalents, (ii) availability under our Revolving Credit Facility and (iii) marketable securities.
5. Net Debt is defined as debt gross of deferred finance costs less cash and cash equivalents.
6. Last twelve months Adjusted EBITDA. Refer to the reconciliation provided below.

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

Financial Summary
Year Ended December 31, 2025 and Year Ended December 31, 2024
Unaudited

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

Financial & Operating Metrics	Year Ended December 31, 2025				Year Ended December 31, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Operating Revenues	\$955,433	\$87,023	-	\$1,042,456	\$937,077	\$77,033	-	\$1,014,110
Voyage Expenses, excl. commissions	(\$1,972)	(\$21,992)	-	(\$23,964)	\$746	(\$27,075)	-	(\$26,329)
Time Charter Equivalent Revenues ⁽¹⁾	\$953,461	\$65,031	-	\$1,018,492	\$937,823	\$49,958	-	\$987,781
Net income/(loss)	\$460,946	\$3,353	\$30,315	\$494,614	\$518,129	\$4,429	(\$17,485)	\$505,073
Adjusted net income ⁽²⁾	\$480,637	\$4,312	\$774	\$485,723	\$519,759	\$4,989	\$7,694	\$532,442
Earnings per share, basic				\$26.83				\$26.15
Earnings per share, diluted				\$26.76				\$26.05
Adjusted earnings per share, diluted ⁽²⁾				\$26.28				\$27.47
Operating Days	26,565	3,578	-		24,961	2,753	-	
Time Charter Equivalent \$/day ⁽¹⁾	\$35,892	\$18,175	-		\$37,572	\$18,147	-	
Ownership days	27,039	3,650	-		25,684	3,164	-	
Average number of vessels	74.1	10.0	-		70.2	8.6	-	
Fleet Utilization	98.2%	98.0%	-		97.2%	87.0%	-	
Adjusted EBITDA ⁽²⁾	\$692,134	\$26,601	\$641	\$719,376	\$697,463	\$17,505	\$7,647	\$722,615

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

Highlights for the Fourth Quarter and Year Ended December 31, 2025 and up to date of this release:

Financing developments

- On October 16, 2025, the Company successfully placed a \$500 million senior unsecured bond with a seven-year tenor and a coupon of 6.875%. On December 1, 2025, we utilized \$111.4 million from this offering towards early repayment of two secured credit facilities, and we have issued a redemption notice to repay in full early on March 2, 2026 our 8.5% senior notes due 2028 with an outstanding principal amount of \$262.8 million. The remaining proceeds, after application to refinancing-related costs and expenses, including fees and commissions, are available for general corporate purposes.
- As of December 31, 2025, out of our total 85 vessel fleet, we have 77 debt free vessels of which 61 are unencumbered and 16 are encumbered in connection with our \$382.5 million Revolving Credit Facility on which no debt has been drawn.
- We have entered into Japanese Operating Lease (“Jolco”) transactions for two of our recently delivered newbuilding vessels, ‘Phoebe’ and ‘Greenhouse’ that were refinanced out of our \$450 million syndicated credit facility that originally housed them. The Jolco transactions were consummated on October 30, 2025 and January 15, 2026, respectively, each for a consideration of \$80 million and a tenor of eight years.

Fleet developments

- Since our previous earnings announcement we have added four 5,300 TEU containership vessels to our orderbook with deliveries in 2028 and 2029.
- As a result, our containership orderbook currently consists of 27 newbuilding containership vessels with an aggregate capacity of 174,550 TEU with expected deliveries of three vessels in 2026, thirteen vessels in 2027, seven vessels in 2028 and four vessels in 2029. All vessels in our orderbook are designed with the latest eco characteristics and 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.
- In relation to our dry bulk fleet, we have placed orders for two Newcastlemax dry bulk carriers of approximately 211,000 DWT capacity each, with expected delivery dates in 2028 while, as previously announced, we expect to take delivery of a secondhand Capesize dry bulk vessel towards the end of the first quarter of 2026.
- On a pro forma, fully delivered basis, assuming the delivery of all vessels currently under construction and on order, our fleet would consist of 102 containerships with an aggregate capacity

of approximately 652,041 TEUs and 13 dry bulk vessels, comprising 11 Capesize bulk carriers and two Newcastlemax bulk carriers, with an aggregate capacity of approximately 2.37 million DWT.

Chartering developments

- Since the date of our previous earnings release, we have added approximately \$428 million to our contracted revenue backlog through a combination of charter extensions and forward new charters for 17 of our existing container vessels.
- As a result, total contracted operating revenues, based on concluded charter contracts through the date of this release, currently stand at \$4.3 billion, including newbuildings. The remaining average contracted charter duration for our containership fleet is 4.3 years, weighted by aggregate contracted charter hire.
- Contracted operating days charter coverage for our container vessel fleet is currently 100% for 2026, 87% for 2027 and 64% for 2028. This includes newbuildings based on their scheduled delivery dates.

New Investments

- On January 20, 2026, the Company announced a strategic partnership with Glenfarne Group to advance the Alaska LNG project. This partnership includes a \$50 million development capital equity investment in Glenfarne Alaska Partners LLC. In addition, Danaos Corporation will also be the preferred tonnage provider to construct and operate at least six LNG carriers to deliver LNG to global customers for Glenfarne Alaska LNG, LLC, majority owner and developer of the Alaska LNG Project. This transaction provides Danaos with an opportunity to capitalize on its expertise in global seaborne transportation and expand the footprint of Danaos in the LNG and Energy segments.

Share buy-back and dividends

- As of the date of this release, Danaos has repurchased a total of 3,247,444 shares of its common stock in the open market for \$235.1 million under its \$300.0 million authorized share repurchase program, that was originally introduced in June 2022 and was upsized twice in \$100.0 million increments, in November 2023 and in April 2025.
- Danaos has declared a dividend of \$0.90 per share of common stock for the fourth quarter of 2025. The dividend is payable on March 4, 2026, to stockholders of record as of February 23, 2026.

Danaos' CEO Dr. John Coustas commented:

In this quarter it became evident that the business community continues to adapt quickly to geopolitical disruptions. Despite concerns that tariff and geopolitical uncertainty would cause a U.S. slowdown, it has not materialized. At the same time, the hype around AI-related investments has increased optimism, China's exports continue to set new records and consequently container volumes have reached record highs. With the Suez Canal still largely avoided by major liners, and trade patterns increasingly transforming to multipolar, demand for midsize vessels has remained very strong.

Against this background we continued our strategy of securing long term employment for our existing vessels through forward fixtures by either extending existing charters or by new charters even for late 2027 dates. We also continued to invest in modern container vessels. We ordered six 1,800 TEU vessels, four 5,300 TEU vessels, and two 211k DWT Newcastlemax dry bulk vessels for deliveries in 2028 and 2029. We have secured 10-year charters for four of these vessels, and the Company's total contracted revenue increased to \$4.3 billion as of the end of the quarter, giving us great earnings visibility into the future from which we derive comfort on our ability to manage any eventual future market developments.

On the financing front, we completed a seven-year \$500 million unsecured bond offering at 6.875% coupon, one of the most competitively priced deals ever achieved in the shipping industry for an unsecured bond of such tenor, further diversifying the capital structure and re-affirming our access to the deep and liquid international debt capital markets.

Our liquidity at year-end reached \$1.4 billion. Backed by a strong financial profile, we have begun exploring selective investments in the energy sector to broaden revenue sources and expand in the LNG business. In this context, Danaos became a strategic investor in the Alaska LNG project, providing access to LNG transportation opportunities associated with a facility planned to produce 20 MTPA annually.

The Company remains focused on positioning itself at the forefront of shipping and energy growth areas for the benefit of our shareholders.

Three months ended December 31, 2025 compared to the three months ended December 31, 2024

During the three months ended December 31, 2025, Danaos had an average of 74.6 container vessels and 10 capesize drybulk vessels compared to 72.9 container vessels and 10 capesize drybulk vessels during the three months ended December 31, 2024. Our container vessels utilization for the three months ended December 31, 2025 was 99.3% compared to 96.4% in the three months ended December 31, 2024. Our drybulk vessels utilization for the three months ended December 31, 2025 was 99.8% compared to 84.2% in the three months ended December 31, 2024.

Our adjusted net income amounted to \$131.2 million, or \$7.14 per diluted share, for the three months ended December 31, 2025 compared to \$133.3 million, or \$6.93 per diluted share, for the three months ended December 31, 2024. We have adjusted our net income in the three months ended December 31, 2025 for \$14.7 million of stock based compensation expense and one-off discretionary cash bonus, a \$3.9 million gain from the change in fair value of investments, a \$1.4 million loss on debt extinguishment and a \$1.2 million non-cash finance fees amortization.

Adjusted net income of our container vessels segment amounted to \$123.6 million for the three months ended December 31, 2025 compared to \$128.7 million for the three months ended December 31, 2024. We adjusted net income of container vessels segment in the three months ended December 31, 2025 for a \$13.7 million of stock based compensation expense and one-off discretionary cash bonus, a \$1.4 million loss on debt extinguishment and a \$1.2 million non-cash finance fees amortization.

Adjusted net income of our drybulk vessels segment amounted to \$7.2 million for the three months ended December 31, 2025 compared to \$2.3 million for the three months ended December 31, 2024. We adjusted net income of drybulk vessels segment in the three months ended December 31, 2025 for a \$1.0 million of stock based compensation expense and one-off discretionary cash bonus.

The \$2.1 million decrease in our adjusted net income for the three months ended December 31, 2025 compared to the three months ended December 31, 2024 is primarily attributable to (i) a \$6.6 million increase in total operating expenses, (ii) a \$2.1 million decrease in claims received, (iii) a \$1.8 million decrease in dividends received, (iv) a \$0.1 million increase in equity loss on investments, offset by (v) a \$8.1 million increase in operating revenues, and (vi) a \$0.4 million decrease in net finance expenses.

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 \$117.9 million, or \$6.42 earnings per diluted share, for the three months ended December 31, 2025 compared to net income of \$90.4 million, or \$4.70 earnings per diluted share, for the three months ended December 31, 2024. Our net income for the three months ended December 31, 2025 includes \$3.9 million gain on marketable securities (gross of dividend income) compared to \$35.6 million loss on marketable securities (gross of dividend income) in the three months ended December 31, 2024. On a non-adjusted basis, the net income of our container vessels segment amounted to \$107.3 million for the three months ended December 31, 2025 compared to \$122.0 million for the three months ended December 31, 2024. On a non-adjusted basis, the net income of our drybulk vessels segment amounted to \$6.2 million of net income for the three months ended December 31, 2025 compared to \$1.7 million of net income for the three months ended December 31, 2024.

Operating Revenues

Operating revenues increased by 3.1%, or by \$8.1 million, to \$266.3 million in the three months ended December 31, 2025 from \$258.2 million in the three months ended December 31, 2024.

Operating revenues of our container vessels segment increased by 1.3%, or \$3.2 million, to \$240.7 million in the three months ended December 31, 2025 from \$237.5 million in the three months ended December 31, 2024, analyzed as follows:

- \$7.8 million increase in revenues as a result of higher fleet utilization between the two periods;
- \$5.2 million increase in revenues as a result of newbuilding containership vessel additions;
- \$7.8 million decrease in revenues as a result of lower charter rates between the two periods; and
- \$2.0 million decrease in revenues due to lower non-cash revenue recognition in accordance with US GAAP.

Operating revenues of our drybulk vessels segment increased by 23.7%, or by \$4.9 million, to \$25.6 million in the three months ended December 31, 2025, compared to \$20.7 million of revenues in the three months ended December 31, 2024, as a result of improved charter rates and higher dry bulk vessel utilization between the two periods.

Vessel Operating Expenses

Vessel operating expenses increased by \$2.8 million to \$48.4 million in the three months ended December 31, 2025 from \$45.6 million in the three months ended December 31, 2024, primarily as a result of the increase in the average number of vessels in our fleet due to container vessel newbuilding deliveries and the increase in average daily operating cost of our vessels to \$6,377 per vessel per day for the three months ended December 31, 2025 compared to \$6,135 per vessel per day for the three months ended December 31, 2024. 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 Drydocking and Special Survey Costs.

Depreciation

Depreciation expense increased by \$1.1 million, to \$41.5 million in the three months ended December 31, 2025 from \$40.4 million in the three months ended December 31, 2024 due to the increase in the average number of vessels in our fleet.

Amortization of Deferred Drydocking and Special Survey Costs

Amortization of deferred drydocking and special survey costs increased by \$1.5 million to \$10.8 million in the three months ended December 31, 2025 from \$9.3 million in the three months ended December 31, 2024.

General and Administrative Expenses

General and administrative expenses increased by \$6.7 million, to \$28.4 million in the three months ended December 31, 2025 from \$21.7 million in the three months ended December 31, 2024. The increase was mainly attributable to a one-off discretionary cash bonus of \$4.8 million distributed to certain employees, a \$1.8 million increase in stock based compensation expense, a \$0.2 million higher management fees due to the increase in the average number of vessels in our fleet partially 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 \$0.1 million to \$14.2 million in the three months ended December 31, 2025 from \$14.1 million in the three months ended December 31, 2024.

Voyage expenses of our container vessels segment increased by \$0.8 million to \$8.8 million in the three months ended December 31, 2025, from \$8.0 million in the three months ended December 31, 2024, mainly due to increased other voyage expenses.

Voyage expenses of our dry bulk vessels segment decreased by \$0.7 million, to \$5.4 million in the three months ended December 31, 2025, compared to \$6.1 million voyage expenses in the three months ended December 31, 2024. For the three months ended December 31, 2025, voyage expenses of our dry bulk vessels comprised of \$1.5 million in commissions and \$3.9 million in other voyage expenses, mainly comprised of bunkers cost and port expenses, compared to \$1.1 million in commissions and \$5.0 million in other voyage expenses for the three months ended December 31, 2024, reflecting an increase in time charter employment of our dry bulk vessels during the three months ended December 31, 2025 compared to the three months ended December 31, 2024.

Interest Expense and Interest Income

Interest expense increased by \$4.7 million, to \$14.6 million in the three months ended December 31, 2025 from \$9.9 million in the three months ended December 31, 2024. The increase in interest expense is a result of:

- \$5.8 million increase in interest expense due to an increase in our average indebtedness by \$397.1 million between the two periods, partially offset by a decrease in our average debt service cost. Average indebtedness was \$1,144.3 million in the three months ended December 31, 2025, compared to average indebtedness of \$747.2 million in the three months ended December 31, 2024, while our average debt service cost decreased by approximately 0.5% mainly as a result of lower SOFR rates between the two periods;
- \$0.5 million increase in the amortization of deferred finance costs and debt discount between the two periods; and
- \$1.6 million decrease in interest expense due to an increase in the amount of interest expense capitalized on our vessels under construction that was \$6.3 million in the three months ended December 31, 2025, when compared to capitalized interest of \$4.7 million in the three months ended December 31, 2024.

As of December 31, 2025, our outstanding debt, gross of deferred finance costs, was \$1,177.8 million, which include \$262.8 million principal amount of the 8.5% Senior Notes, which we will redeem in full on March 2, 2026, and \$500.0 million principal amount of the 6.875% Senior Notes. These balances compare to debt of \$744.5 million, which included \$262.8 million principal amount of the 8.5% Senior Notes as of December 31, 2024. The increase in our outstanding debt is mainly due to (i) the issuance of the \$500.0 million aggregate principal amount of the 6.875% Senior Notes in October 2025, (ii) the loans drawn down to partially finance our container vessel newbuildings, partially offset by (iii) the early prepayment of two secured facilities.

Interest income increased by \$4.6 million to \$8.5 million in the three months ended December 31, 2025 compared to \$3.9 million in the three months ended December 31, 2024, mainly driven by higher average cash balances between the two periods, partially offset by lower interest rates on cash deposits.

Gain/(Loss) on Investments

The \$4.6 million gain on investments in the three months ended December 31, 2025 consisted of the gain from the change in fair value of our shareholding interest in Star Bulk Carriers Corp. ("SBLK") of \$3.9 million and dividend income on these shares of \$0.7 million. This compares to a \$33.1 million loss on investments in the three months ended December 31, 2024, representing a \$35.6 million loss from the change in fair value change on our SBLK shareholding interest, which was partially offset by dividend income on these shares of \$2.5 million.

Loss on Debt Extinguishment

The loss on debt extinguishment of \$1.4 million in the three months ended December 31, 2025 related to our early extinguishment of debt compared to nil in the three months ended December 31, 2024.

Equity Loss on Investments

Equity loss on investments amounting to \$0.3 million and \$0.2 million in the three months ended December 31, 2025 and 2024, respectively, relates to our share of initial expenses of Carbon Termination Technologies Corporation ("CTTC"), currently engaged in the research and development of decarbonization technologies for the shipping industry.

Other Finance Expenses

Other finance expenses remained stable at \$0.9 million in each of the three months ended December 31, 2025 and December 31, 2024, respectively.

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 December 31, 2025 and December 31, 2024.

Other Income/(Expenses), Net

Other income/(expenses), net, amounted to an expense of \$0.1 million in the three months ended December 31, 2025 compared to an income of \$2.8 million in the three months ended December 31, 2024. Other income/(expenses), net, for the three months ended December 31, 2024 primarily consisted of \$2.1 million of cash collected from the bankruptcy trustee of Hanjin Shipping as a partial payment of our claim under the Hanjin bankruptcy proceedings.

Adjusted EBITDA

Adjusted EBITDA increased by 0.2%, or by \$0.3 million, to \$190.0 million in the three months ended December 31, 2025 from \$189.7 million in the three months ended December 31, 2024. The increase was attributed to (i) \$8.1 million increase in operating revenues, partially offset by (ii) \$5.9 million increase in total operating expenses, (iii) \$1.8 million decrease in dividends received, and (iv) \$0.1 million increase in equity loss on investments. Adjusted EBITDA for the three months ended December 31, 2025 is adjusted for (i) \$3.9 million gain from the change in fair value of investments, (ii) \$14.8 million expense of stock based compensation and one-off discretionary cash bonus, and (iii) \$1.4 million of loss on debt extinguishment. Tables reconciling Adjusted EBITDA to Net Income can be found at the end of this earnings release.

Adjusted EBITDA of container vessels segment decreased by \$4.0 million, to \$176.7 million in the three months ended December 31, 2025 from \$180.7 million in the three months ended December 31, 2024.

Adjusted EBITDA of drybulk vessels segment increased by \$6.1 million to \$12.9 million in the three months ended December 31, 2025 from \$6.8 million in the three months ended December 31, 2024.

Year ended December 31, 2025 compared to the year ended December 31, 2024

During the year ended December 31, 2025, Danaos had an average of 74.1 container vessels and 10 capesize drybulk vessels compared to 70.2 container vessels and 8.6 capesize drybulk vessels during the year ended December 31, 2024. Our container vessels utilization for the year ended December 31, 2025 was 98.2% compared to 97.2% in the year ended December 31, 2024. Our drybulk vessels utilization for the year ended December 31, 2025 was 98.0% compared to 87.0% in the year ended December 31, 2024.

Our adjusted net income amounted to \$485.7 million, or \$26.28 per diluted share, for the year ended December 31, 2025 compared to \$532.4 million, or \$27.47 per diluted share, for the year ended December 31, 2024. We have adjusted our net income in the year ended December 31, 2025 for a \$29.5 million gain from the change in fair value of investments, a \$14.7 million of stock based compensation expense and one-off discretionary cash bonus, a \$3.5 million non-cash finance fees amortization and a \$2.5 million loss on debt extinguishment.

Adjusted net income of our container vessels segment amounted to \$480.6 million for the year ended December 31, 2025 compared to \$519.8 million for the year ended December 31, 2024. We adjusted net income of container vessels segment in the year ended December 31, 2025 for a \$13.7 million of stock based compensation expense and one-off discretionary cash bonus, a \$3.5 million non-cash finance fees amortization and a \$2.5 million loss on debt extinguishment.

Adjusted net income of our drybulk vessels segment amounted to \$4.3 million for the year ended December 31, 2025 compared to \$5.0 million for the year ended December 31, 2024. We adjusted net income of drybulk vessels segment in the year ended December 31, 2025 for a \$1.0 million of stock based compensation expense and one-off discretionary cash bonus.

The \$46.7 million decrease in adjusted net income for the year ended December 31, 2025 compared to the year ended December 31, 2024, is primarily attributable to (i) a \$57.0 million increase in total operating expenses, (ii) a \$7.6 million decrease in dividends received, (iii) a \$9.0 million increase in net finance expenses, (iv) a \$2.1 million decrease in claims received, offset by (iv) \$28.3 million increase in operating revenues, and (v) a \$0.7 million decrease in equity loss on 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 \$494.6 million, or \$26.76 earnings per diluted share, for the year ended December 31, 2025 compared to net income of \$505.1 million, or \$26.05 earnings per diluted share, for the year ended December 31, 2024. Our net income for the year ended December 31, 2025 includes \$29.5 million gain on marketable securities (gross of dividend income) compared to \$25.2 million loss on marketable securities (gross of dividend income) in the year ended December 31, 2024. On a non-adjusted basis, the net income of our container vessels segment amounted to \$460.9 million for the year ended December 31, 2025 compared to \$518.1 million for the year ended December 31, 2024. On a non-adjusted basis, the net income of our drybulk vessels segment amounted to \$3.4 million for the year ended December 31, 2025 compared to \$4.4 million net income for the year ended December 31, 2024.

Operating Revenues

Operating revenues increased by 2.8%, or by \$28.4 million, to \$1,042.5 million in the year ended December 31, 2025 from \$1,014.1 million in the year ended December 31, 2024.

Operating revenues of our container vessels segment increased by 2.0%, or by \$18.3 million, to \$955.4 million in the year ended December 31, 2025 from \$937.1 million in the year ended December 31, 2024, analyzed as follows:

- \$60.1 million increase in revenues as a result of newbuilding containership vessel additions;
- \$5.0 million increase in revenues as a result of higher fleet utilization between the two periods;
- \$29.7 million decrease in revenues as a result of lower charter rates between the two periods;
- \$16.9 million decrease in revenues due to lower non-cash revenue recognition in accordance with US GAAP;
- \$0.2 million decrease in revenues due to the disposal of one containership vessel.

Operating revenues of our drybulk vessels segment increased by 13.0%, or by \$10.0 million, to \$87.0 million in the year ended December 31, 2025, compared to \$77.0 million of revenues in the year ended December 31, 2024, analyzed as follows:

- \$13.0 million increase in revenues as a result of dry bulk vessel acquisitions; and

- \$3.0 million net decrease in revenues as a result of an increase in the deployment of our drybulk vessels through time charter contracts instead of voyage charter contracts between the two periods. Drybulk fleet utilization improved to 98% for 2025 from 87% in 2024, while the Time Charter Equivalent rate improved to \$18,175 per day in 2025 from \$18,147 per day in 2024.

Vessel Operating Expenses

Vessel operating expenses increased by \$23.1 million to \$208.8 million in the year ended December 31, 2025 from \$185.7 million in the year ended December 31, 2024, primarily as a result of the increase in the average number of vessels in our fleet due to container vessel newbuilding deliveries and dry bulk vessels acquisitions and the increase in average daily operating cost of our vessels to \$6,969 per vessel per day for the year ended December 31, 2025 compared to \$6,606 per vessel per day for the year ended December 31, 2024. 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 Drydocking and Special Survey Costs.

Depreciation

Depreciation expense increased by \$15.1 million, to \$163.4 million in the year ended December 31, 2025 from \$148.3 million in the year ended December 31, 2024, due to the increase in the average number of vessels in our fleet.

Amortization of Deferred Drydocking and Special Survey Costs

Amortization of deferred drydocking and special survey costs increased by \$14.9 million to \$44.1 million in the year ended December 31, 2025 from \$29.2 million in the year ended December 31, 2024, reflecting a larger number of vessels drydocked for which vessels drydocking amortization costs were recognized during the year ended December 31, 2025 compared to the year ended December 31, 2024.

General and Administrative Expenses

General and administrative expenses increased by \$10.2 million, to \$64.4 million in the year ended December 31, 2025 from \$54.2 million in the year ended December 31, 2024. The increase was mainly attributable to a one-off discretionary cash bonus of \$4.8 million distributed to certain employees, a \$2.2 million increase in stock based compensation expense, a \$2.0 million higher management fees due to the increase in the average number of vessels and a \$1.2 million increase in corporate general and administrative expense, during the year ended December 31, 2025 compared to the year ended December 31, 2024.

Other Operating Expenses

Other Operating Expenses include Voyage Expenses.

Voyage Expenses

Voyage expenses decreased by \$1.0 million to \$63.1 million in the year ended December 31, 2025 from \$64.1 million in the year ended December 31, 2024.

Voyage expenses of our drybulk vessels segment decreased by \$4.3 million to \$27.3 million in the year ended December 31, 2025 compared to \$31.6 million voyage expenses in the year ended December 31, 2024. For the year ended December 31, 2025, voyage expenses of our drybulk vessels comprised of \$5.3 million in commissions and \$22.0 million in other voyage expenses, mainly comprised of bunkers cost and port expenses, compared to \$4.5 million in commissions and \$27.1 million in other voyage expenses for the year ended December 31, 2024, reflecting an increase in time charter employment of our dry bulk vessels during the year ended December 31, 2025 compared to the year ended December 31, 2024.

Voyage expenses of container vessels segment increased by \$3.3 million to \$35.8 million in the year ended December 31, 2025 from \$32.5 million in the year ended December 31, 2024, mainly due to increased other voyage expenses.

Interest Expense and Interest Income

Interest expense increased by \$16.6 million, to \$42.8 million in the year ended December 31, 2025 from \$26.2 million in the year ended December 31, 2024. The increase in interest expense is a result of:

- \$15.6 million increase in interest expense due to an increase in our average indebtedness by \$286.7 million between the two periods, partially offset by a decrease in our average debt service cost. Average indebtedness was \$867.3 million in the year ended December 31, 2025, compared to average indebtedness of \$580.6 million in the year ended December 31, 2024, while our average debt service cost decreased by approximately 0.76% mainly as a result of lower SOFR rates between the two periods;

- \$1.2 million increase in the amortization of deferred finance costs and debt discount between the two periods; and
- \$0.2 million decrease in interest expense due to an increase in the amount of interest expense capitalized on our vessels under construction that was \$21.7 million in the year ended December 31, 2025, when compared to capitalized interest of \$21.5 million in the year ended December 31, 2024.

As of December 31, 2025, our outstanding debt, gross of deferred finance costs, was \$1,177.8 million, which include \$262.8 million principal amount of the 8.5% Senior Notes and \$500.0 million principal amount of the 6.875% Senior Notes. These balances compare to debt of \$744.5 million, which included \$262.8 million principal amount of the 8.5% Senior Notes as of December 31, 2024. The increase in our outstanding debt is mainly due to (i) the issuance of the \$500.0 million aggregate principal amount of the 6.875% Senior Notes in October 2025, (ii) the loans drawn down to partially finance our container vessel newbuildings, partially offset by (iii) the early prepayment of two secured facilities.

Interest income increased by \$6.6 million to \$19.5 million in the year ended December 31, 2025 compared to \$12.9 million in the year ended December 31, 2024, 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/(Loss) on Investments

The \$31.2 million gain on investments in the year ended December 31, 2025 consisted of the gain from the change in fair value of our shareholding interest in Star Bulk Carriers Corp. ("SBLK") of \$29.5 million and dividend income on these shares of \$1.7 million. This compares to a \$15.9 million loss on investments in the year ended December 31, 2024, representing a \$25.2 million loss from the change in fair value on our SBLK shareholding interest and dividend income on these shares of \$9.3 million.

Loss on Debt Extinguishment

The loss on debt extinguishment of \$2.5 million in the year ended December 31, 2025 related to our early extinguishment of debt compared to nil in the year ended December 31, 2024.

Equity Loss on Investments

Equity loss on investments amounting to \$1.0 million and \$1.6 million in the years ended December 31, 2025 and December 31, 2024, respectively, relates to our share of initial expenses of CTTC, currently engaged in the research and development of decarbonization technologies for the shipping industry.

Other Finance Expenses

Other finance expenses increased by \$0.1 million to \$3.7 million in the year ended December 31, 2025 compared to \$3.6 million in the year ended December 31, 2024.

Loss on Derivatives

Amortization of deferred realized losses on interest rate swaps remained stable at \$3.6 million in each of the years ended December 31, 2025 and December 31, 2024.

Other Income/(Expenses), Net

Other income/(expenses), net, amounted to an expense of \$1.2 million in the year ended December 31, 2025, compared to an income of \$2.2 million in the year ended December 31, 2024. Other income/(expenses), net, for the year ended December 31, 2024 mainly consisted of income of \$2.1 million related to cash collected from the bankruptcy trustee of Hanjin Shipping as a partial payment of our claim under the Hanjin bankruptcy proceedings.

Adjusted EBITDA

Adjusted EBITDA decreased by 0.4%, or by \$3.2 million, to \$719.4 million in the year ended December 31, 2025 from \$722.6 million in the year ended December 31, 2024. The decrease was attributed to (i) \$28.6 million increase in total operating expenses, (ii) \$7.6 million decrease in dividends received, (iii) \$0.5 million increase in net financing expenses, partially offset by (iv) \$32.9 million increase in operating revenues (excluding \$4.5 million decrease in amortization of assumed time-charters), and (ii) \$0.6 million decrease in equity loss on investments. Adjusted EBITDA for the year ended December 31, 2025 is adjusted for (i) \$29.5 million gain from the change in fair value of investments, (ii) \$15.2 million expense of stock based compensation and one-off discretionary cash bonus, and (iii) \$2.5 million of loss on debt extinguishment.

Adjusted EBITDA of container vessels segment decreased by \$5.4 million, to \$692.1 million in the year ended December 31, 2025 from \$697.5 million in the year ended December 31, 2024.

Adjusted EBITDA of drybulk vessels segment increased by \$9.1 million to \$26.6 million in the year ended December 31, 2025 from \$17.5 million in the year ended December 31, 2024.

Dividend Payment

Danaos has declared a dividend of \$0.90 per share of common stock for the fourth quarter of 2025, which is payable on March 4, 2026 to stockholders of record as of February 23, 2026.

Recent Developments

On January 15, 2026, we received \$80.0 million pursuant to a Japanese Operating Lease with Call Option for the vessel *Greenhouse* (the “JOLCO Greenhouse Facility”) with a tenor of eight years.

We have delivered a notice of redemption to redeem in full the 8.5% Senior Notes on March 2, 2026, for an aggregate redemption price that is expected to be approximately \$273.9 million, consisting of \$262.8 million of outstanding principal and approximately \$11.2 million of accrued but unpaid interest, assuming a redemption date of March 2, 2026.

On January 20, 2026, the Company announced a strategic partnership with Glenfarne Group to advance the Alaska LNG project. This partnership includes a \$50 million development capital equity investment in Glenfarne Alaska Partners LLC. In addition, Danaos Corporation will also be the preferred tonnage provider to construct and operate at least six LNG carriers to deliver LNG to global customers for Glenfarne Alaska LNG, LLC, majority owner and developer of the Alaska LNG Project. This transaction provides Danaos with an opportunity to capitalize on its expertise in global seaborne transportation and expand the footprint of Danaos in the LNG and Energy segments.

Conference Call and Webcast

On Tuesday, February 10, 2026 at 9:00 A.M. ET, the Company's management will host a conference call to discuss the results.

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

A telephonic replay of the conference call will be available until February 17, 2026 by dialing 1 855 669 9658 (US Toll Free Dial In) or 1-412-317-0088 (Standard International Dial In) and using 4481482# 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.

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 container vessels. Our current fleet of 75 container vessels aggregating 477,491 TEUs and 27 under construction container vessels aggregating 174,550 TEUs ranks Danaos among the largest container vessels charter owners in the world based on total TEU capacity. Danaos has also invested in the dry bulk sector through the acquisition of 11 capesize drybulk vessels and the recent order of two Newcastlemax dry bulk newbuildings, which, on a fully delivered basis, will aggregate approximately 2,365,286 DWT. 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 or other countries, general market conditions, including changes in charter hire rates and vessel values, charter counterparty performance, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Danaos Corporation's operating expenses, including bunker prices, drydocking and insurance costs, our ability to operate profitably in the drybulk sector, our ability to realize returns on our investment in the LNG sector, performance of shipyards constructing our contracted newbuilding vessels, ability to obtain financing and comply with covenants in our financing arrangements, actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, including the conflict in Ukraine and related sanctions, conflicts in the Middle East, potential disruption of shipping routes such as Houthi attacks in the Red Sea and the Gulf of Aden or threatened actions by Iran, due to accidents and political events or acts by terrorists.

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

Visit our website at www.danaos.com

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APPENDIX

Container Vessels Fleet Utilization

Container Vessels Utilization (No. of Days)	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Ownership Days	6,860	6,706	27,039	25,684
Less Off-hire Days:				
Scheduled Off-hire Days	(38)	(236)	(430)	(525)
Other Off-hire Days	(10)	(3)	(44)	(198)
Operating Days⁽¹⁾	6,812	6,467	26,565	24,961
Fleet Utilization	99.3%	96.4%	98.2%	97.2%
Operating Revenues (in '000s of US\$)	\$240,695	\$237,510	\$955,433	\$937,077
Less: Voyage Expenses excluding commissions (in '000s of US\$)	(314)	925	(1,972)	746
Time Charter Equivalent Revenues (in '000s of US\$)	240,381	238,435	953,461	937,823
Time Charter Equivalent US\$/per day⁽²⁾	\$35,288	\$36,869	\$35,892	\$37,572

Drybulk Vessels Fleet Utilization

Drybulk Vessels Utilization (No. of Days)	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Ownership Days	920	920	3,650	3,164
Less Off-hire Days:				
Scheduled Off-hire Days	-	(138)	(56)	(378)
Other Off-hire Days	(2)	(7)	(16)	(33)
Operating Days⁽¹⁾	918	775	3,578	2,753
Fleet Utilization	99.8%	84.2%	98.0%	87.0%
Operating Revenues (in '000s of US\$)	\$25,570	\$20,669	\$87,023	\$77,033
Less: Voyage Expenses excluding commissions (in '000s of US\$)	(3,887)	(4,960)	(21,992)	(27,075)
Time Charter Equivalent Revenues (in '000s of US\$)	21,683	15,709	65,031	49,958
Time Charter Equivalent US\$/per day⁽²⁾	\$23,620	\$20,270	\$18,175	\$18,147

1) We define Operating Days as the total number of Ownership Days net of Scheduled off-hire days (days associated with scheduled repairs, drydockings or special or intermediate surveys or days) and net of off-hire days associated with unscheduled repairs or days waiting to find employment but including days our vessels were sailing for repositioning. The shipping industry uses Operating Days to measure the number of days in a period during which vessels actually generate revenues or are sailing for repositioning purposes. Our definition of Operating Days may not be comparable to that used by other companies in the shipping industry.

2) Time charter equivalent US\$/per day ("TCE rate") represents the average daily TCE rate of our container vessels segment and drybulk vessels segment calculated dividing time charter equivalent revenues of each segment by operating days of each segment. TCE rate is a standard shipping industry performance measure used primarily to compare period to period changes in a shipping company's performance despite changes in the mix of charter types i.e., voyage charters, time charters, bareboat charters under which its vessels may be employed between the periods. Our method of computing TCE rate may not necessarily be comparable to TCE rates of other companies due to differences in methods of calculation. We include TCE rate, a non-GAAP measure, as it provides additional meaningful information in conjunction with operating revenues, the most directly comparable GAAP measure, and it assists our management in making decisions regarding the deployment and use of our operating vessels and assists investors and our management in evaluating our financial performance.

Fleet List

The following table describes in detail our container vessels deployment profile as of February 9, 2026:

Vessel Name	Vessel Size (TEU)⁽¹⁾	Year Built	Expiration of Charter⁽²⁾
<i>Ambition</i>	13,100	2012	April 2027
<i>Speed</i>	13,100	2012	March 2027
<i>Kota Plumbago</i>	13,100	2012	July 2027
<i>Kota Primrose</i>	13,100	2012	April 2027
<i>Kota Peony</i>	13,100	2012	March 2027
<i>Express Rome</i>	10,100	2011	November 2030
<i>Express Berlin</i>	10,100	2011	December 2029
<i>Express Athens</i>	10,100	2011	October 2030
<i>Le Havre</i>	9,580	2006	June 2028
<i>Pusan C</i>	9,580	2006	May 2028
<i>Bremen</i>	9,012	2009	January 2028
<i>C Hamburg</i>	9,012	2009	January 2028
<i>Niledutch Lion</i>	8,626	2008	May 2028
<i>Kota Manzanillo</i>	8,533	2005	December 2028
<i>Belita</i>	8,533	2006	June 2028
<i>CMA CGM Melisande</i>	8,530	2012	January 2028
<i>CMA CGM Attila</i>	8,530	2011	May 2027
<i>CMA CGM Tancredi</i>	8,530	2011	July 2027
<i>CMA CGM Bianca</i>	8,530	2011	September 2027
<i>CMA CGM Samson</i>	8,530	2011	November 2027
<i>America</i>	8,468	2004	April 2028
<i>Europe</i>	8,468	2004	May 2028
<i>Kota Santos</i>	8,463	2005	June 2029
<i>Catherine C⁽³⁾</i>	8,010	2024	June 2029
<i>Greenland⁽³⁾</i>	8,010	2024	August 2029
<i>Greenville⁽⁴⁾</i>	8,010	2024	October 2029
<i>Greenfield⁽⁵⁾</i>	8,010	2024	November 2029
<i>Interasia Accelerate⁽³⁾</i>	7,165	2024	April 2032
<i>Interasia Amplify⁽⁴⁾</i>	7,165	2024	September 2032
<i>CMA CGM Moliere</i>	6,500	2009	August 2030
<i>CMA CGM Musset</i>	6,500	2010	September 2030
<i>CMA CGM Nerval</i>	6,500	2010	October 2030
<i>CMA CGM Rabelais</i>	6,500	2010	January 2028
<i>Racine</i>	6,500	2010	June 2029
<i>YM Mandate</i>	6,500	2010	January 2028
<i>YM Maturity</i>	6,500	2010	April 2028
<i>Savannah</i>	6,402	2002	June 2027
<i>Dimitra C</i>	6,402	2002	April 2027
<i>Phoebe⁽⁶⁾</i>	6,014	2025	October 2031
<i>Greenhouse⁽⁷⁾</i>	6,014	2025	August 2032
<i>Suez Canal</i>	5,610	2002	April 2028
<i>Kota Lima</i>	5,544	2002	November 2028
<i>Wide Alpha</i>	5,466	2014	January 2030
<i>Stephanie C</i>	5,466	2014	September 2028
<i>Euphrates</i>	5,466	2014	September 2028
<i>Wide Hotel</i>	5,466	2015	March 2030
<i>Wide India</i>	5,466	2015	October 2028
<i>Wide Juliet</i>	5,466	2015	August 2026
<i>Seattle C</i>	4,253	2007	June 2029
<i>Vancouver</i>	4,253	2007	October 2029
<i>Derby D</i>	4,253	2004	December 2029
<i>Tongala</i>	4,253	2004	October 2029
<i>Rio Grande</i>	4,253	2008	October 2029
<i>Paolo (ex Merve A)</i>	4,253	2008	November 2027
<i>Kingston</i>	4,253	2008	June 2027
<i>Monaco</i>	4,253	2009	May 2029
<i>Dalian</i>	4,253	2009	April 2028
<i>Jamaica (ex Luanda)</i>	4,253	2009	August 2028
<i>Dimitris C</i>	3,430	2001	September 2027
<i>Express Black Sea</i>	3,400	2011	September 2029
<i>Express Spain</i>	3,400	2011	September 2029
<i>Express Argentina</i>	3,400	2010	September 2029
<i>Express Brazil</i>	3,400	2010	April 2027

Vessel Name	Vessel Size (TEU) ⁽¹⁾	Year Built	Expiration of Charter ⁽²⁾
Express France	3,400	2010	July 2027
Singapore	3,314	2004	November 2029
Colombo	3,314	2004	September 2029
Zebra	2,602	2001	December 2026
Artotina	2,524	2001	November 2027
Advance	2,200	1997	September 2027
Future	2,200	1997	September 2027
Sprinter	2,200	1997	November 2027
Bridge	2,200	1998	January 2028
Progress C	2,200	1998	January 2028
Phoenix D	2,200	1997	June 2027
Highway	2,200	1998	January 2028

(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 in the second quarter of 2024.

(4) The newbuilding vessels were delivered in the third quarter of 2024.

(5) The newbuilding vessel was delivered in the fourth quarter of 2024.

(6) The newbuilding vessel was delivered in the first quarter of 2025.

(7) The newbuilding vessel was delivered in the fourth quarter of 2025.

Container vessels under construction as of February 9, 2026:

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

(1) Twenty-feet equivalent unit, the international standard measure for containers and container vessels capacity.

(2) Under construction container vessels' expected delivery dates were sorted based on the upcoming deliveries.

(3) The newbuilding containership vessel was added to our orderbook in the second quarter of 2025.

(4) The newbuilding containership vessels were added to our orderbook in the third quarter of 2025.

(5) The newbuilding containership vessels were added to our orderbook in the fourth quarter of 2025.

(6) The newbuilding containership vessels were added to our orderbook in the first quarter of 2026.

The following table presents details of our Capesize drybulk vessels, on a fully delivered basis, as of February 9, 2026:

Vessel Name	Capacity (DWT) ⁽¹⁾	Year Built ⁽²⁾
<i>Genius</i>	175,580	2012
<i>Achievement</i>	175,966	2011
<i>Ingenuity</i>	176,022	2011
<i>Danaos</i> ⁽³⁾	176,536	2011
<i>Valentine</i> ⁽⁴⁾	175,125	2011
<i>Integrity</i>	175,966	2010
<i>Peace</i>	175,858	2010
<i>Gouverneur</i> ⁽⁴⁾	178,043	2010
<i>W Trader</i>	175,879	2009
<i>E Trader</i>	175,886	2009
<i>Capesize drybulk vessel</i> ⁽⁵⁾	182,425	2009

(1) DWT, dead weight tons, the international standard measure for drybulk vessels capacity.

(2) Capesize drybulk carrier vessels was sorted by their year built, from newest to oldest.

(3) The vessel was delivered in the third quarter of 2024.

(4) The vessels were delivered in the second quarter of 2024.

(5) The vessel was agreed to be purchased on October 17, 2025, and is expected to be delivered to the Company by March 2026.

Newcastlemax drybulk vessels under construction as of February 9, 2026:

Hull Number	Capacity (DWT) ⁽¹⁾	Expected Delivery Year
<i>Hull No. DJCFD10</i> ⁽²⁾	211,000	2028
<i>Hull No. DJCFD11</i> ⁽²⁾	211,000	2028

(1) DWT, dead weight tons, the international standard measure for drybulk vessels capacity.

(2) The newbuilding 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	Three months ended	Year ended	Year ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
OPERATING REVENUES	\$266,265	\$258,179	\$1,042,456	\$1,014,110
OPERATING EXPENSES				
Vessel operating expenses	(48,436)	(45,654)	(208,779)	(185,724)
Depreciation & amortization	(52,290)	(49,627)	(207,440)	(177,505)
General & administrative	(28,393)	(21,709)	(64,410)	(54,228)
Other operating expenses	(14,221)	(14,082)	(63,061)	(64,101)
Net gain on disposal of vessel	-	1,681	-	8,332
Income From Operations	122,925	128,788	498,766	540,884
OTHER INCOME/(EXPENSES)				
Interest income	8,471	3,907	19,548	12,890
Interest expense	(14,587)	(9,942)	(42,842)	(26,185)
Gain/(Loss) on investments	4,629	(33,131)	31,221	(15,903)
Loss on debt extinguishment	(1,417)	-	(2,499)	-
Other finance expenses	(855)	(899)	(3,722)	(3,593)
Equity loss on investments	(285)	(191)	(1,039)	(1,629)
Other income/(expenses), net	(54)	2,808	(1,197)	2,241
Realized loss on derivatives	(913)	(913)	(3,622)	(3,632)
Total Other Income/(Expenses), net	(5,011)	(38,361)	(4,152)	(35,811)
Net Income	117,914	90,427	494,614	505,073
EARNINGS PER SHARE				
Earnings per share, basic	\$6.43	\$4.72	\$26.83	\$26.15
Earnings per share, diluted	\$6.42	\$4.70	\$26.76	\$26.05
Basic weighted average number of common shares (in thousands of shares)	18,330	19,162	18,432	19,316
Diluted weighted average number of common shares (in thousands of shares)	18,366	19,220	18,480	19,385

Non-GAAP Measures¹
Reconciliation of Net Income to Adjusted Net Income – Unaudited

	Three months ended	Three months ended	Year ended	Year ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net Income	\$117,914	\$90,427	\$494,614	\$505,073
Change in fair value of investments	(3,941)	35,574	(29,541)	25,179
Loss on debt extinguishment	1,417	-	2,499	-
Net gain on disposal of vessel	-	(1,681)	-	(8,332)
Stock based compensation & one-off discretionary cash bonus	14,664	8,196	14,664	8,196
Amortization of financing fees and debt discount	1,161	757	3,487	2,326
Adjusted Net Income	\$131,215	\$133,273	\$485,723	\$532,442
Adjusted Earnings Per Share, diluted	\$7.14	\$6.93	\$26.28	\$27.47
Diluted weighted average number of shares (in thousands of shares)	18,366	19,220	18,480	19,385

¹ The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that Adjusted Net Income and Adjusted Earnings per share, diluted, that are non-GAAP financial measures and used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Table above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months and years ended December 31, 2025 and 2024, respectively. 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 December 31, 2025	As of December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$1,037,292	\$453,384
Accounts receivable, net	38,730	25,578
Other current assets	243,397	192,005
	<u>1,319,419</u>	<u>670,967</u>
NON-CURRENT ASSETS		
Fixed assets, net	3,269,703	3,290,309
Advances for vessels under construction & vessel acquisition	428,147	265,838
Deferred charges, net	54,356	58,759
Other non-current assets	42,305	57,781
	<u>3,794,511</u>	<u>3,672,687</u>
TOTAL ASSETS	\$5,113,930	\$4,343,654
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Long-term debt, current portion	\$283,015	\$35,220
Accounts payable, accrued liabilities & other current liabilities	118,661	133,734
	<u>401,676</u>	<u>168,954</u>
LONG-TERM LIABILITIES		
Long-term debt, net	872,076	699,563
Other long-term liabilities	44,601	50,337
	<u>916,677</u>	<u>749,900</u>
STOCKHOLDERS' EQUITY		
Common stock	183	190
Additional paid-in capital	591,584	650,864
Accumulated other comprehensive loss	(71,412)	(70,430)
Retained earnings	3,275,222	2,844,176
	<u>3,795,577</u>	<u>3,424,800</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$5,113,930	\$4,343,654

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

	Three months ended	Three months ended	Year ended	Year ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Operating Activities:				
Net income	\$117,914	\$90,427	\$494,614	\$505,073
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>				
Depreciation	41,463	40,375	163,366	148,344
Amortization of deferred drydocking & special survey costs and finance costs	11,988	10,009	47,561	31,487
Amortization of assumed time charters	-	-	-	(4,534)
Prior service cost and periodic cost	623	(422)	4,031	1,426
(Gain)/loss on investments	(3,941)	35,574	(29,541)	25,179
Loss on debt extinguishment	1,417	-	2,499	-
Net gain on disposal of vessel	-	(1,681)	-	(8,332)
Payments for drydocking/special survey costs deferred	(4,353)	(21,878)	(39,671)	(50,568)
Amortization of deferred realized losses on cash flow interest rate swaps	913	913	3,622	3,632
Equity loss on investments	285	191	1,039	1,629
Stock based compensation	11,584	9,811	16,755	14,558
Accounts receivable	(1,415)	1,176	(3,783)	(5,403)
Other assets, current and non-current	4,826	(3,006)	23,393	20,769
Accounts payable and accrued liabilities	6,445	11,207	(6,637)	10,246
Other liabilities, current and long-term	(8,258)	(16,057)	(32,495)	(71,756)
Net Cash provided by Operating Activities	179,491	156,639	644,753	621,750
Investing Activities:				
Vessel additions, advances for vessels under construction and vessel acquisition	(97,380)	(78,135)	(296,690)	(659,343)
Net proceeds and insurance proceeds from disposal of vessel	-	-	1,681	10,196
Investments in affiliates/marketable securities	(417)	(417)	(30,687)	(1,642)
Net Cash used in Investing Activities	(97,797)	(78,552)	(325,696)	(650,789)
Financing Activities:				
Proceeds from long-term debt	576,675	63,000	620,675	362,000
Debt repayments and debt prepayments	(163,129)	(7,930)	(190,764)	(27,970)
Dividends paid	(16,542)	(16,320)	(63,550)	(62,807)
Repurchase of common stock	(22,527)	(47,617)	(75,739)	(53,332)
Finance costs	(15,250)	(172)	(25,771)	(7,277)
Net Cash provided by/(used in) Financing Activities	359,227	(9,039)	264,851	210,614
Net increase in cash and cash equivalents	440,921	69,048	583,908	181,575
Cash and cash equivalents, beginning of period	596,371	384,336	453,384	271,809
Cash and cash equivalents, end of period	\$1,037,292	\$453,384	\$1,037,292	\$453,384

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

	Three Months ended	Three months ended	Year ended	Year ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income	\$117,914	\$90,427	\$494,614	\$505,073
Depreciation	41,463	40,375	163,366	148,344
Amortization of deferred drydocking & special survey costs	10,827	9,252	44,074	29,161
Amortization of assumed time charters	-	-	-	(4,534)
Amortization of finance costs, commitment fees and debt discount	1,683	1,371	5,694	4,905
Amortization of deferred realized losses on interest rate swaps	913	913	3,622	3,632
Interest income	(8,471)	(3,907)	(19,548)	(12,890)
Interest expense excluding amortization of finance costs	13,426	9,185	39,355	23,859
Change in fair value of investments	(3,941)	35,574	(29,541)	25,179
Loss on debt extinguishment	1,417	-	2,499	-
Stock based compensation & one-off discretionary cash bonus	14,811	8,218	15,241	8,218
Net gain on disposal of vessels	-	(1,681)	-	(8,332)
Adjusted EBITDA⁽¹⁾	\$190,042	\$189,727	\$719,376	\$722,615

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

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

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Tables above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months and years ended December 31, 2025 and 2024, 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 December 31, 2025 and Three Months Ended December 31, 2024
Unaudited
(Expressed in thousands of United States dollars)

	Three Months Ended December 31, 2025				Three Months Ended December 31, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	\$107,305	\$6,225	\$4,384	\$117,914	\$121,985	\$1,740	\$(33,298)	\$90,427
Depreciation	38,102	3,361	-	41,463	37,048	3,327	-	40,375
Amortization of deferred drydocking & special survey costs	8,456	2,371	-	10,827	8,105	1,147	-	9,252
Amortization of deferred finance costs, commitment fees and debt discount	1,683	-	-	1,683	1,371	-	-	1,371
Amortization of deferred realized losses on interest rate swaps	913	-	-	913	913	-	-	913
Interest income	(8,429)	(2)	(40)	(8,471)	(3,883)	-	(24)	(3,907)
Interest expense excluding amortization of finance costs	13,426	-	-	13,426	9,185	-	-	9,185
Change in fair value of investments	-	-	(3,941)	(3,941)	-	-	35,574	35,574
Loss on debt extinguishment	1,417	-	-	1,417	-	-	-	-
Stock based compensation & one-off discretionary cash bonus	13,842	969	-	14,811	7,657	561	-	8,218
Net gain on disposal of vessel	-	-	-	-	(1,681)	-	-	(1,681)
Adjusted EBITDA⁽¹⁾	\$176,715	\$12,924	\$403	\$190,042	\$180,700	\$6,775	\$2,252	\$189,727

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

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

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DANAOS CORPORATION
Reconciliation of Net Income to Adjusted EBITDA per segment
Year Ended December 31, 2025 and Year Ended December 31, 2024
Unaudited
(Expressed in thousands of United States dollars)

	Year Ended December 31, 2025				Year Ended December 31, 2024			
	Contain er Vessels	Drybulk Vessels	Other	Total	Contain er Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	\$460,946	\$3,353	\$30,315	\$494,614	\$518,129	\$4,429	\$(17,485)	\$505,073
Depreciation	150,075	13,291	-	163,366	137,823	10,521	-	148,344
Amortization of deferred drydocking & special survey costs	35,114	8,960	-	44,074	27,167	1,994	-	29,161
Amortization of assumed time charters	-	-	-	-	(4,534)	-	-	(4,534)
Amortization of deferred finance costs, commitment fees and debt discount	5,694	-	-	5,694	4,905	-	-	4,905
Amortization of deferred realized losses on interest rate swaps	3,622	-	-	3,622	3,632	-	-	3,632
Interest income	(19,413)	(2)	(133)	(19,548)	(12,843)	-	(47)	(12,890)
Interest expense excluding amortization of finance costs	39,355	-	-	39,355	23,859	-	-	23,859
Change in fair value of investments	-	-	(29,541)	(29,541)	-	-	25,179	25,179
Loss on debt extinguishment	2,499	-	-	2,499	-	-	-	-
Stock based compensation & one-off discretionary cash bonus	14,242	999	-	15,241	7,657	561	-	8,218
Net gain on disposal of vessel	-	-	-	-	(8,332)	-	-	(8,332)
Adjusted EBITDA⁽¹⁾	\$692,134	\$26,601	\$641	\$719,376	\$697,463	\$17,505	\$7,647	\$722,615

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

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DANAOS CORPORATION
Reconciliation of Net Income to Adjusted Net Income per segment
Three Months Ended December 31, 2025 and Three Months Ended December 31, 2024
Unaudited

(Expressed in thousands of United States dollars)

	Three Months Ended December 31, 2025				Three Months Ended December 31, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	\$107,305	\$6,225	\$4,384	\$117,914	\$121,985	\$1,740	\$(33,298)	\$90,427
Change in fair value of investments	-	-	(3,941)	(3,941)	-	-	35,574	35,574
Loss on debt extinguishment	1,417	-	-	1,417	-	-	-	-
Amortization of financing fees and debt discount	1,161	-	-	1,161	757	-	-	757
Stock based compensation & one-off discretionary cash bonus	13,705	959	-	14,664	7,636	560	-	8,196
Net gain on disposal of vessel	-	-	-	-	(1,681)	-	-	(1,681)
Adjusted Net income⁽¹⁾	\$123,588	\$7,184	\$443	\$131,215	\$128,697	\$2,300	\$2,276	\$133,273
Adjusted Earnings per Share, diluted				\$7.14				\$6.93
Diluted weighted average number of shares (in thousands of shares)				18,366				19,220

DANAOS CORPORATION
Reconciliation of Net Income to Adjusted Net Income per segment
Year Ended December 31, 2025 and Year Ended December 31, 2024

Unaudited

(Expressed in thousands of United States dollars)

	Year Ended December 31, 2025				Year Ended December 31, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	\$460,946	\$3,353	\$30,315	\$494,614	\$518,129	\$4,429	\$(17,485)	\$505,073
Change in fair value of investments	-	-	(29,541)	(29,541)	-	-	25,179	25,179
Loss on debt extinguishment	2,499	-	-	2,499	-	-	-	-
Amortization of financing fees and debt discount	3,487	-	-	3,487	2,326	-	-	2,326
Stock based compensation & one-off discretionary cash bonus	13,705	959	-	14,664	7,636	560	-	8,196
Net gain on disposal of vessel	-	-	-	-	(8,332)	-	-	(8,332)
Adjusted Net income⁽¹⁾	\$480,637	\$4,312	\$774	\$485,723	\$519,759	\$4,989	\$7,694	\$532,442
Adjusted Earnings per Share, diluted				\$26.28				\$27.47
Diluted weighted average number of shares (in thousands of shares)				18,480				19,385

1) The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that Adjusted Net Income and Adjusted Earnings per share, diluted, which are non-GAAP financial measures and used in managing the business, may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Table above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months and years ended December 31, 2025 and 2024, 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.