

Investor Presentation

August 2022



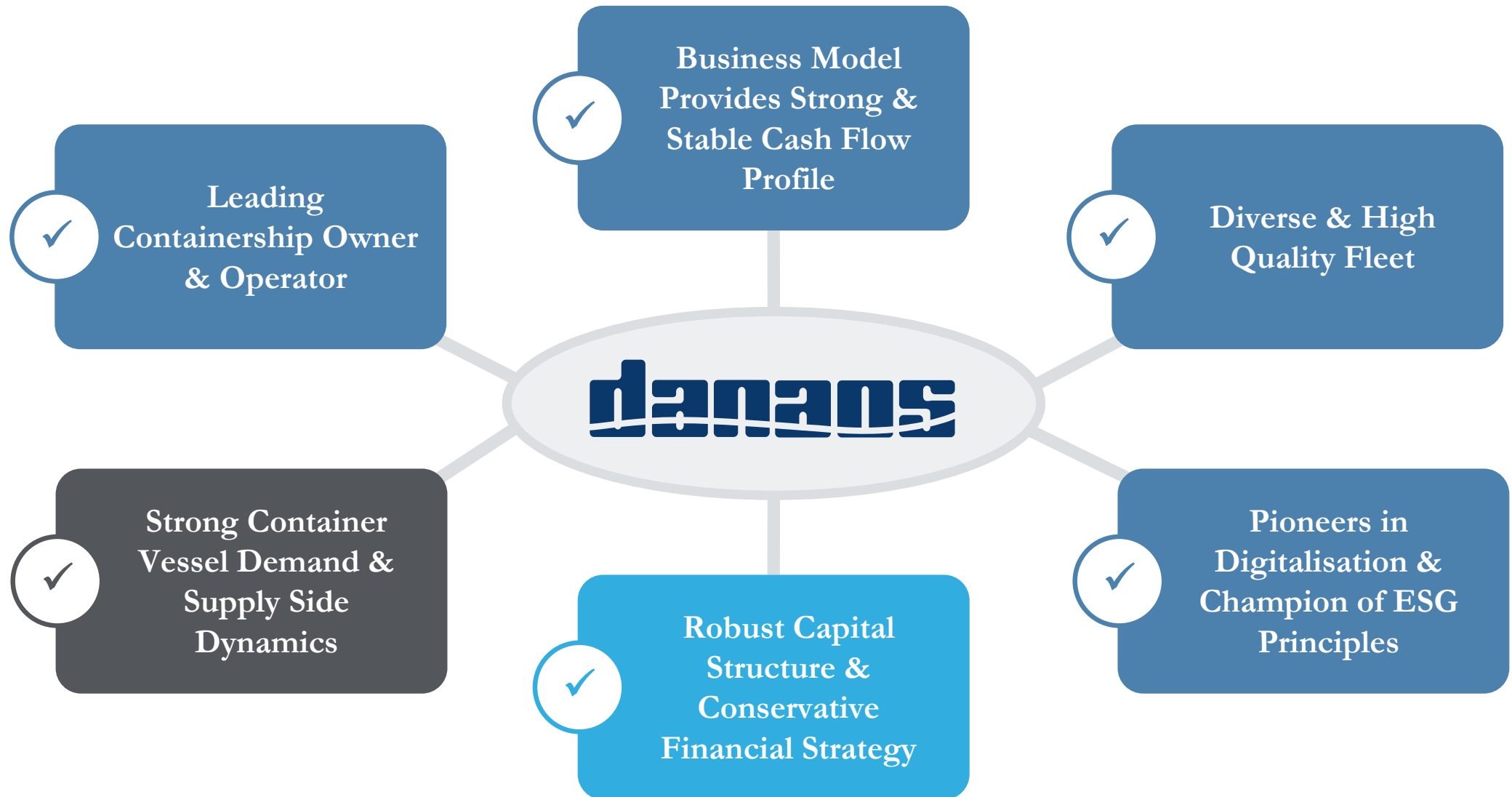
danios

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including, without limitation, the outlook for fleet utilization and shipping rates, general industry conditions including bidding activity, future operating results of the Company’s vessels, future operating revenues and cash flows, capital expenditures, vessel market values, asset sales, expansion and growth opportunities, bank borrowings, financing activities and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include the impact of the COVID-19 pandemic and efforts throughout the world to contain its spread, the strength of world economies, high inflation and high interest rate environment, geopolitical conflicts, general market conditions, including charter rates and vessel values, counterparty performance under existing charters, changes in operating expenses, ability to obtain financing and comply with covenants in financing arrangements, including the terms of its new credit facilities and agreements entered into in connection with the refinancing, the affects of the refinancing transactions and the Company’s ability to achieve the benefits of the refinancing, actions taken by regulatory authorities, potential liability from litigation and international political conditions. Danaos Corporation is listed in the New York Stock Exchange under the ticker symbol “DAC”. Before you invest, you should also read the documents Danaos Corporation has filed with the SEC for more complete information about the company. You may get these documents for free by visiting EDGAR on the SEC Website at www.sec.gov or via www.danaos.com

Readers of this presentation should review our Annual Report on Form 20-F filed with the SEC on March 3, 2022, including the section entitled “Key Information” and “Risk Factors”, and our other filings with the SEC for a discussion of factors and circumstances that could affect our future financial results and our ability to realize the expectations stated herein.

EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Free Cash Flow may be included in our presentations. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Free Cash Flow are presented because they are used by management and certain investors to measure a company’s financial performance and underlying trends as they exclude certain items impacting overall comparability. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Free Cash Flow are “non-GAAP financial measures” and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity. Reconciliations to GAAP measures are included in the Appendix to this presentation.

Certain shipping industry information, statistics and charts contained herein have been derived from industry sources. You are hereby advised that such information, statistics and charts have not been prepared specifically for inclusion in this presentation and the Company has not undertaken any independent investigation to confirm the accuracy or completeness of such information.



Key Business Highlights

A	Leading Containership Owner and Operator	<ul style="list-style-type: none"> One of the largest publicly-listed owners of modern containerships with 50 year history in the shipping market One of the most efficient operators in the industry with highly competitive breakeven levels
B	Business Model Provides Strong and Stable Cash Flow Profile	<ul style="list-style-type: none"> Charter backlog of \$2.3 billion through to 2028⁽¹⁾ with world leading liner companies provides good cash flow visibility Strong operating days contract coverage of 99% for 2022 and 80% for 2023 limits downside risk and provides potential for further upside in the current market environment
C	Diverse and High Quality Fleet	<ul style="list-style-type: none"> Ownership of vessels, across all core segments from 2,100 TEU – 13,100 TEU to meet diverse set of customer needs Signed agreements to build two 7,100 TEU and four 8,000 TEU methanol ready fuel-efficient container vessels
D	Pioneers in Digitization & Longstanding Champion of ESG Principles	<ul style="list-style-type: none"> A leader in ship management innovation, through the award-winning WAVES data analytics platform Danaos met the IMO 2030 carbon intensity targets 11 years ahead of requirements in 2019 and continues to meet the target with a 45% reduction in CO2 emissions per ton miles for year 2020 compared with base year 2008.
E	Healthy and Robust Capital Structure and Conservative Financial Strategy	<ul style="list-style-type: none"> Net Debt / LTM Q2 2022 Adjusted EBITDA ratio of 0.9x as of June 30, 2022. Early repaid \$434.1 million of debt and leaseback obligations and realized \$22.9 million of gain associated with this debt extinguishment during Q2 2022. To date we have repurchased 409,200 shares in the open market for \$25.1 million.
F	Strong Container Vessel Demand & Supply Side Dynamics	<ul style="list-style-type: none"> Current strong market is expected to continue through 2022 and we expect that even if the market normalizes charter rates will still be above historical averages. The current order-book of about 29.9% involves deliveries through 2025 is expected to be mitigated by demand growth and anticipated speed reduction of the fleet due to environment regulations from 2023 onwards.

(1) Cash Contracted Revenue as of June 30, 2022 after receipt of \$222.1 million of charter hire prepayment, representing partial prepayment of charter hire payable from June 30, 2022 through January 2027 and on the basis of concluded charter contracts through August 1, 2022, and assuming at the earliest charter expiry.

\$2.3bn

Cash Contracted revenue through 2028⁽¹⁾

0.9x

Net Debt / LTM Q2 2022 Adjusted EBITDA⁽²⁾

~\$2.2bn

Enterprise value⁽³⁾

\$770mn

LTM Q2 2022 Adjusted EBITDA

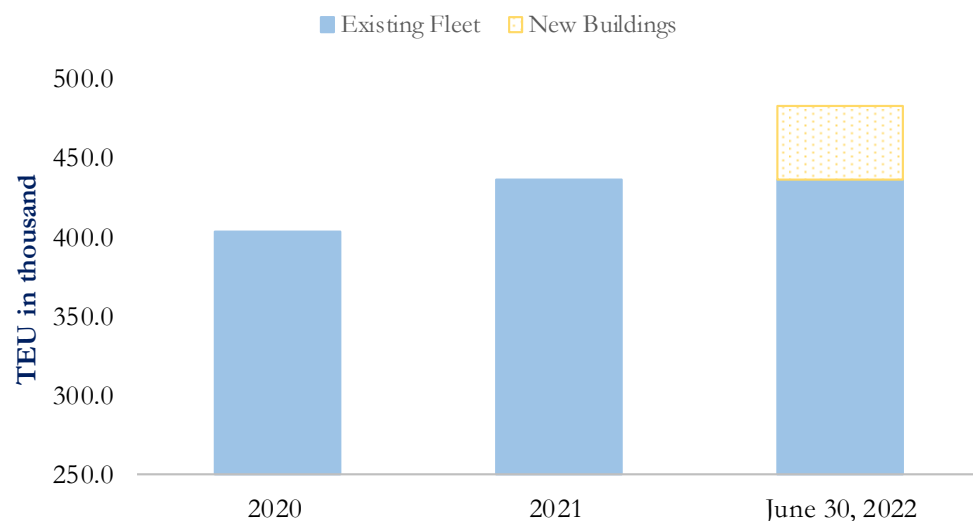
~6.4x

Reduction in leverage since end 2017

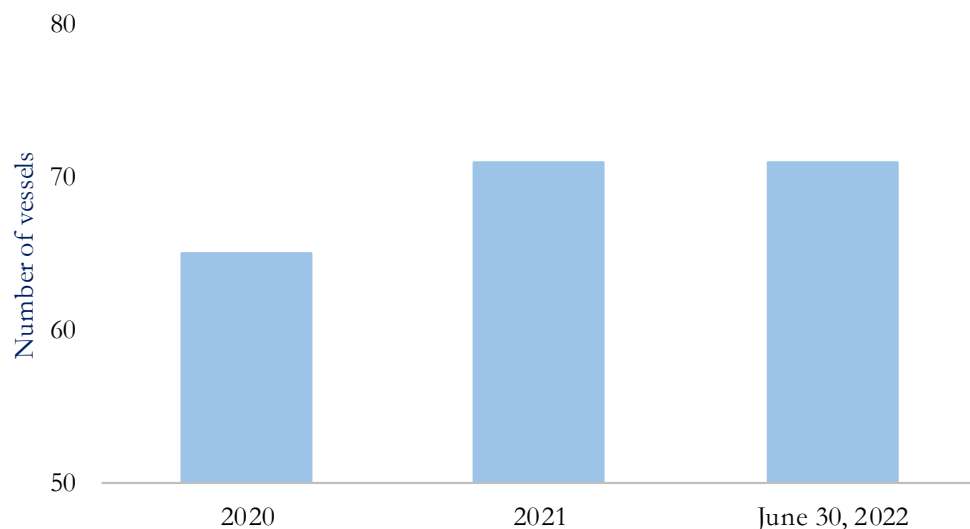
(1) Cash Contracted Revenue as of June 30, 2022 after receipt of \$222.1 million of charter hire prepayment, representing partial prepayment of charter hire payable from June 30, 2022 through January 2027 and on the basis of concluded charter contracts through August 1, 2022, and assuming at the earliest charter expiry. (2) Net debt of \$680mn and LTM Q2 2022 Adjusted EBITDA of \$770mn as of June 30, 2022. (3) Enterprise value calculated using the July 29, 2022 market capitalization of

Summary of Contracted Revenue and Fleet

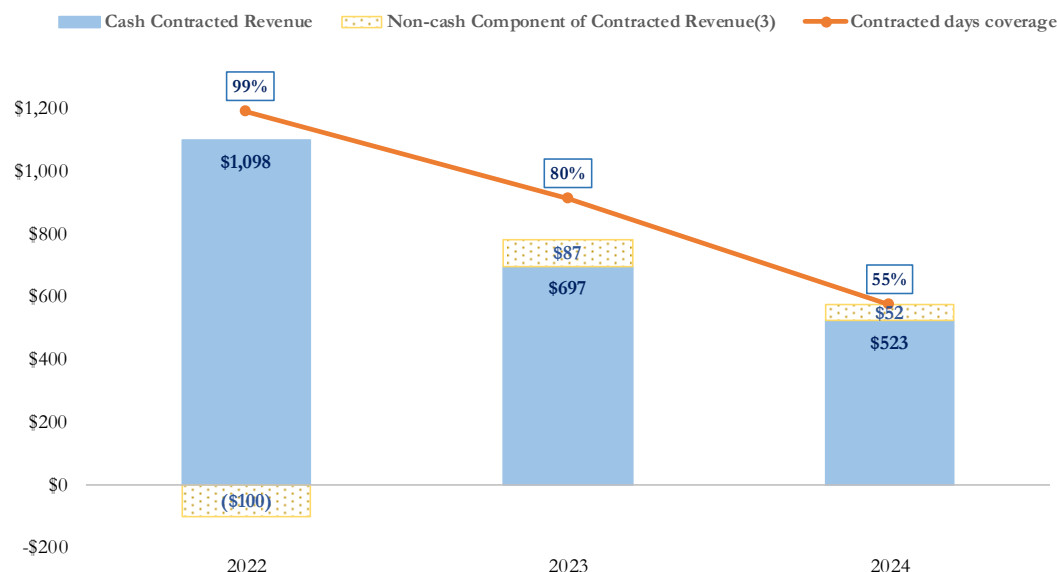
TEU Capacity⁽¹⁾



Number of vessels⁽¹⁾



Contracted Revenue and Contracted Days Coverage⁽²⁾



- The Company signed agreements to build six vessels in the 7,000 – 8,000 TEU range, that are ready to be converted to run on green methanol. The vessels are expected to be delivered between Q1 and Q3 2024.

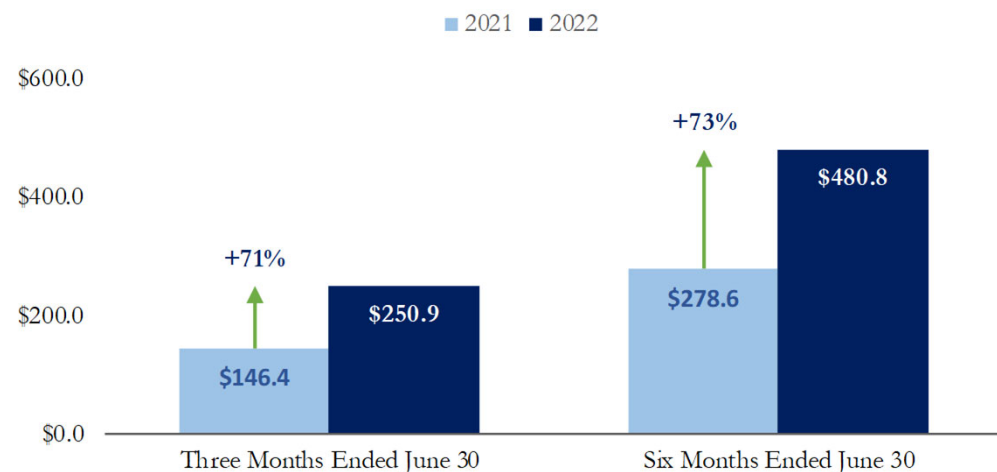
(1) TEU capacity and number of vessels at the end of respective period/year, including Gemini Vessels. Danaos owned a 49% stake in Gemini until June 30, 2021 and acquired the remaining 51% on July 1, 2021. (2) Cash Contracted Revenue as of June 30, 2022 on the basis of concluded charter contracts through August 1, 2022 and at the earliest charter expiry. (3) Non-cash component of contracted revenue includes straight-line revenue adjustment, amortization of charter attached components and unearned revenue recognition, including \$222.1 million of charter hire prepayment in Q2 2022, representing partial prepayment of charter hire payable from June 30, 2022 through January 2027 in accordance with the US GAAP.

Second Quarter 2022 Highlights

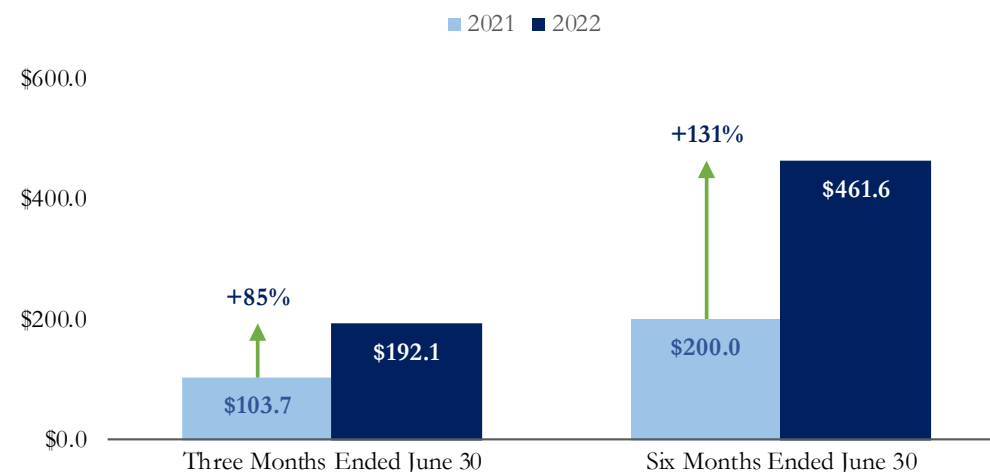
Summary of Results

USDm

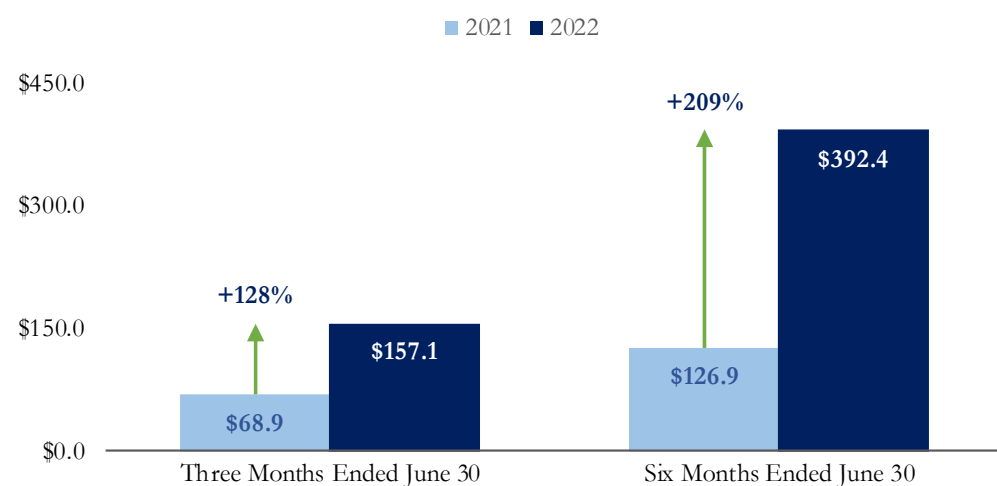
Operating Revenue



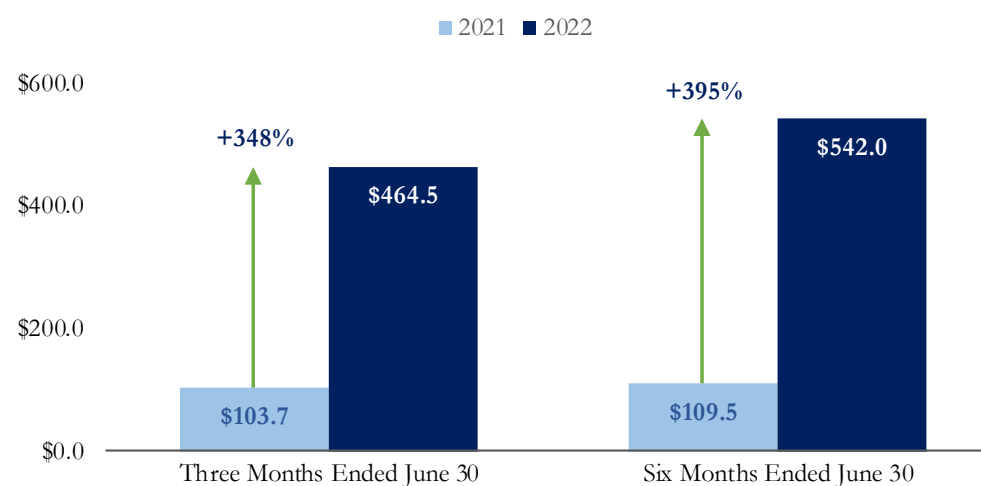
Adjusted EBITDA



Adjusted Net Income



Free Cash Flow



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

Second Quarter 2022 Earnings



Summary of Results

USD thousands, except per share figures

	Three Months Ended June 30th,			Six Months Ended June 30th,			LTM Ended June 30th,
	2022	2021	% yoy	2022	2021	% yoy	2022
Operating Revenue	\$250,923	\$146,434	71%	\$480,824	\$278,552	73%	\$891,777
Adjusted EBITDA	\$192,148	\$103,736	85%	\$461,632	\$200,018	131%	\$770,417
Free Cash Flow	\$464,547	\$103,705	348%	\$541,983	\$109,496	395%	\$693,024
Adjusted Net Income	\$157,110	\$68,860	128%	\$392,407	\$126,871	209%	\$627,793
Adjusted Earnings per Share, diluted	\$7.59	\$3.34	127%	\$18.95	\$6.17	207%	\$30.39

Second Quarter Highlights

- Increase of \$104.5 million in Operating Revenues was a result of higher charter rates, contribution from newly acquired vessels and non-cash revenue recognition and amortization of assumed time charters.
- Increase in Adjusted Net income is mainly attributable to a \$104.5 million increase in operating revenues, a \$13.9 million dividend received from ZIM, which were partially offset by a \$20.2 million increase in total operating expenses, a \$7.8 million increase in net finance expenses, and a \$2.2 million decrease in equity income from investment in Gemini due to its acquisition and full consolidation by Danaos since July 1, 2021.

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

Substantial Fleet Employment and Charter Coverage⁽¹⁾



	Vessel	TEU	Age	Charterer ¹	Current charter		Next Charter																													
					Charter Rate	Expiry	Charter Rate	Expiry																												
					Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028						
5x 13,100 TEU	Hyundai Honour	13,100	10	HMM	\$64,918	Feb 2024	\$64,918	Jan 2023																												
	Hyundai Respect	13,100	10	HMM	\$64,918	Mar 2024	\$64,918	Jan 2023																												
	Hyundai Smart	13,100	10	HMM	\$64,918	May 2024	\$64,918	Jan 2023																												
	Hyundai Speed	13,100	10	HMM	\$64,918	Jun 2024	\$64,918	Jan 2023																												
	Hyundai Ambition	13,100	10	HMM	\$64,918	Jun 2024	\$64,918	Jan 2023																												
5x 9,600 - 10,100 TEU	Pusan C	9,580	16	*	\$23,000	Jul 2023	\$58,500	May 2028																												
	Le Havre	9,580	15	*	\$23,000	Aug 2023	\$58,500	Jun 2028																												
	Express Berlin	10,100	11	YANG MING	\$27,750	Jun 2023		Jan 2023																												
	Express Rome	10,100	11	Hapag-Lloyd	\$29,000	Mar 2023		Jan 2023																												
	Express Athens	10,100	11	Hapag-Lloyd	\$29,000	Mar 2023		Jan 2023																												
13x 8,500 - 9,600 TEU	Europe	8,468	18	*	\$22,000	Jul 2023	\$56,000	May 2028																												
	America	8,468	17	*	\$22,000	Jun 2023	\$56,000	Apr 2028																												
	Phoebe	8,463	17	PIL	\$24,000	Aug 2022	\$55,000	Aug 2026																												
	Kota Manzanillo	8,533	16	PIL	\$47,500	Feb 2026		Jan 2023																												
	Belita	8,533	16	CMA CGM	\$45,000	Jul 2026		Jan 2023																												
	Nile Dutch Lion	8,626	14	Nedlodge	\$47,500	May 2026		Jan 2023																												
	C Hamburg	9,012	12	*	\$23,000	Mar 2023	\$56,000	Jan 2028																												
	Baeren	9,012	12	*	\$23,000	Mar 2023	\$56,000	Jan 2028																												
	CMA CGM Attila	8,530	11	CMA CGM	\$43,000	Apr 2023	market	Oct 2023																												
	CMA CGM Tancrède	8,530	11	CMA CGM	\$43,000	May 2023	market	Nov 2023																												
	CMA CGM Bianca	8,530	10	CMA CGM	\$43,000	Jul 2023	market	Jan 2024																												
	CMA CGM Samson	8,530	10	CMA CGM	\$43,000	Sep 2023	market	Mar 2024																												
	CMA CGM Melisande	8,530	10	CMA CGM	\$43,000	Dec 2023	market	Jun 2024																												
11x 6,400 - 6,500 TEU	Catherine C	6,422	21	SC	\$18,000	Nov 2022		Jan 2023																												
	Leo C	6,422	20	SC	\$18,000	Nov 2022		Jan 2023																												
	ZIM Savannah	6,402	20	ZIM	\$36,000	May 2024		Jan 2023																												
	Dimitra C	6,402	20	Hapag-Lloyd	\$20,000	Jan 2023		Jan 2023																												
	CMA CGM Moliree	6,500	13	*	\$55,000	Mar 2027		Jan 2023																												
	CMA CGM Musset	6,500	12	*	\$152,500	Oct 2022	\$60,000	Sep 2025																												
	CMA CGM Neval	6,500	12	CMA CGM	\$149,167	Dec 2022		Jan 2023																												
	CMA CGM Rabelais	6,500	12	CMA CGM	\$34,350	Aug 2022	\$144,167	Feb 2023																												
	CMA CGM Racine	6,500	12	CMA CGM	\$34,350	Sep 2022	market	Mar 2023																												
	YM Mandate	6,500	12	YANG MING	\$26,890	Jan 2028		Jan 2023																												
	YM Maturity	6,500	12	YANG MING	\$26,890	Apr 2028		Jan 2023																												
6x 5,466 TEU (wide beam)	Wide Alpha	5,466	8	DNE	\$18,500	Mar 2024		Jan 2023																												
	Stephanie C	5,466	8	*	\$55,500	Jun 2025		Jan 2023																												
	Maersk Euphrates	5,466	7	MAERSK	\$17,500	Apr 2024		Jan 2023																												
	Wide Hotel	5,466	7	DNE	\$18,500	May 2024		Jan 2023																												
	Wide India	5,466	7	*	\$19,500	Oct 2022	\$53,500	Sep 2025																												
	Wide Juliet	5,466	7	DNE	\$19,950	Jun 2023		Jan 2023																												

- denotes firm charter period 1
- denotes firm charter period 2
- denotes firm charter period at prevailing market charter rate at that time
- denotes optional period at the option of the charterer which is currently expected to be exercised since charter rate is below current market rate
- denotes optional period at the option of the charterer

Substantial Fleet Employment and Charter Coverage⁽¹⁾



	Vessel	TEU	Age	Charterer ¹	Current charter		Next Charter																													
					Charter Rate	Expiry	Charter Rate	Expiry																												
									2022	2023				2024				2025				2026				2027				2028						
										Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	
12x 4,250 – 5,600 TEU	Suez Canal	5,610	20		\$30,000	Mar 2023		Jan 1902																												
	Kota Lima	5,544	20		\$39,999	Nov 2024		Jan 1902																												
	Tongala	4,253	18		\$30,750	Jan 2023		Jan 1902																												
	Derby D	4,253	18		\$36,275	Jan 2027		Jan 1902																												
	Seattle C	4,253	15		\$45,000	Oct 2024																														
	Vancouver	4,253	14		\$45,000	Nov 2024																														
	Rio Grande	4,253	14		\$45,000	Nov 2024																														
	ZIM Sao Paolo	4,253	14		\$21,150	Feb 2023		Jan 1902																												
	ZIM Kingston	4,253	13		\$25,500	Apr 2023		Jan 1902																												
	ZIM Monaco	4,253	13		\$20,000	Sep 2022	\$22,000	Feb 2023																												
	Dalian	4,253	13		\$30,750	Nov 2022		Jan 1902																												
	ZIM Luanda	4,253	13		\$30,000	Aug 2025		Jan 1902																												
8x 3,400TEU	Dumitris C	3,430	21		\$40,000	Nov 2025		Jan 1902																												
	Colombo	3,314	18		\$40,000	Jan 2025		Jan 1902																												
	Singapore	3,314	18		\$37,000	May 2024																														
	Expres Argentina	3,400	12		\$26,500	May 2023		Jan 1902																												
	Expres Brazil	3,400	12		\$37,750	Jun 2025		Jan 1902																												
	Expres France	3,400	11		\$37,750	Sep 2025		Jan 1902																												
	Expres Spain	3,400	11		\$40,000	Jan 2025		Jan 1902																												
	Expres Black Sea	3,400	11		\$40,000	Jan 2025		Jan 1902																												
11x 2,200 – 2,600 TEU	Vladivostok	2,200	25		\$28,000	Mar 2025		Jan 1902																												
	Stade	2,200	25		\$26,250	Jan 2025		Jan 1902																												
	Sprinter	2,200	25		\$26,250	Dec 2024		Jan 1902																												
	Future	2,200	25		\$26,250	Dec 2024		Jan 1902																												
	Advance	2,200	25		\$26,250	Jan 2025		Jan 1902																												
	Bridge	2,200	24		\$23,000	Dec 2024		Jan 1902																												
	Highway	2,200	24		\$17,000	Aug 2022		Jan 1902																												
	Progress C	2,200	24		\$26,250	Nov 2024		Jan 1902																												
	Amalia C	2,452	24		\$24,000	Jan 2023		Jan 1902																												
	Zebra	2,602	20		\$32,000	Nov 2024		Jan 1902																												
	Astoria	2,524	21	*	\$28,000	May 2025		Jan 1902																												

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- denotes optional period at the option of the charterer

Dr. John Coustas, President & CEO



- CEO since 1987
- Over 30 years of experience in the shipping industry
- Vice Chairman of the board of directors of The Swedish Club; member of the board of directors of the Union of Greek Shipowners and the DNV Council

Iraklis Prokopakis, Senior Vice President, Treasurer & COO



- Joined Danaos in 1998
- Over 40 years of experience in the shipping industry
- Member of the Board of the Hellenic Chamber of Shipping and the Owners' Committee of the Korean Register of Shipping and the Skuld's Member Committee

Evangelos Chatzis, Chief Financial Officer



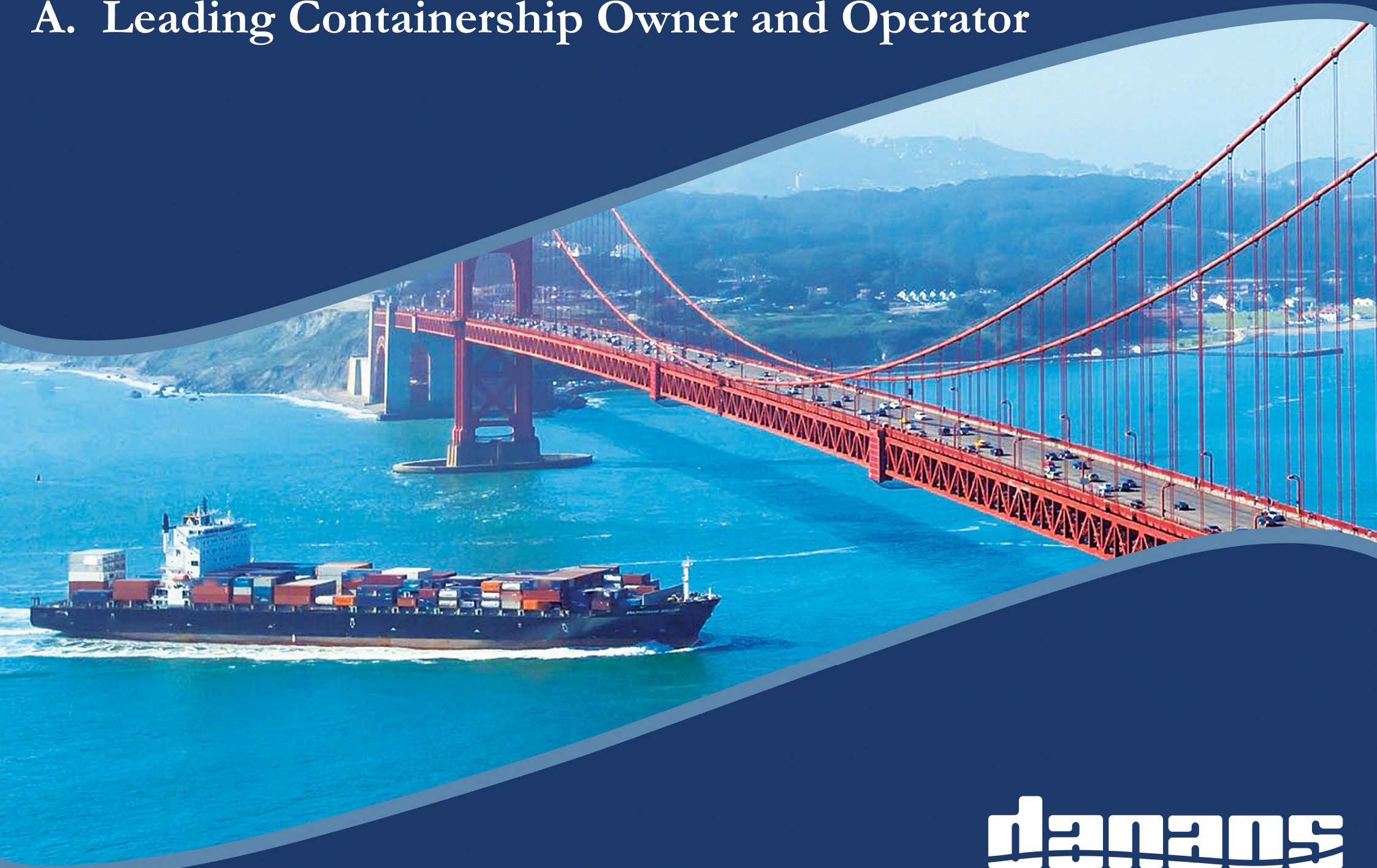
- Joined Danaos in 2005
- Over 26 years of experience in corporate finance and the shipping industry
- Formerly CFO of Globe Group of Companies

Dimitris Vastarouchas, Technical Director & Deputy COO



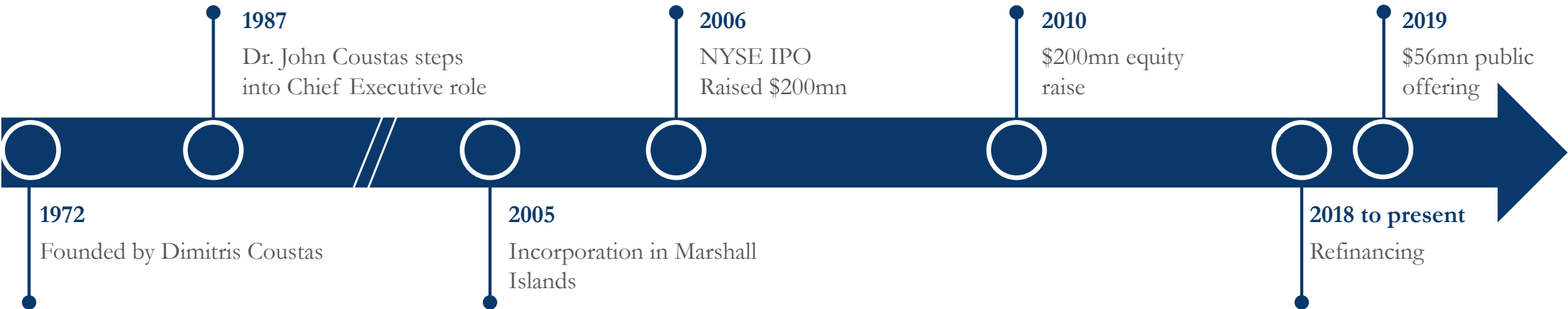
- Danaos Technical Manager since 2005
- Has over 20 years of experience in the shipping industry
- Formerly New Buildings Projects and Site Manager supervising the construction of 4,250, 5,500 and 8,500 TEU containerships

A. Leading Containership Owner and Operator

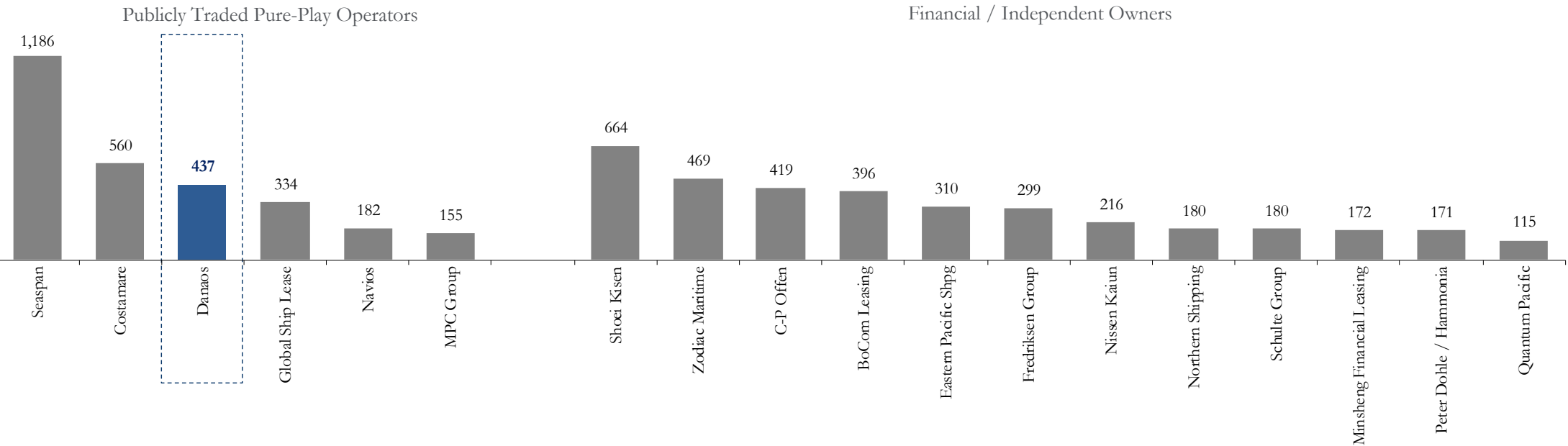


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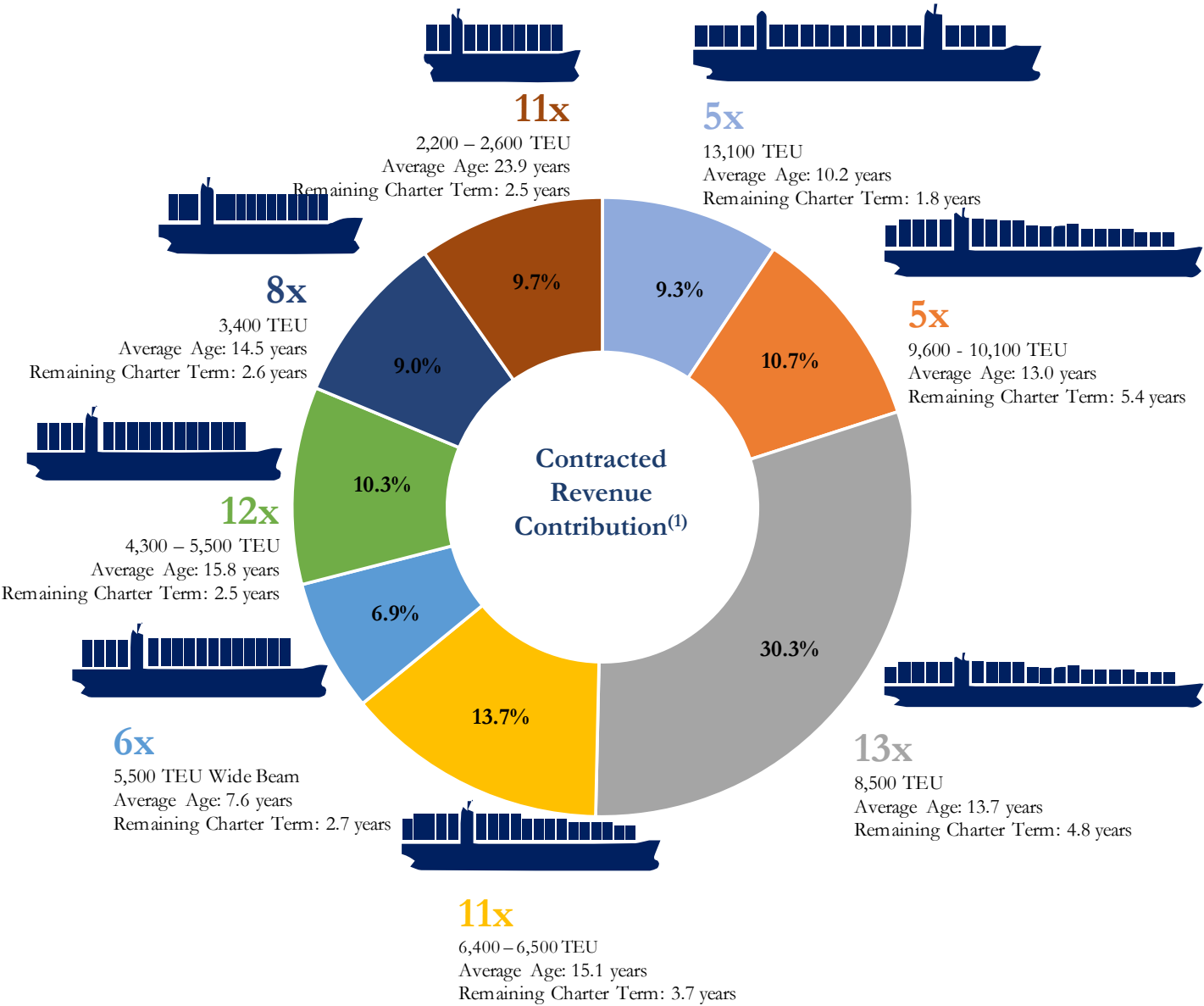
50 Year Legacy of Leadership in Container Shipping



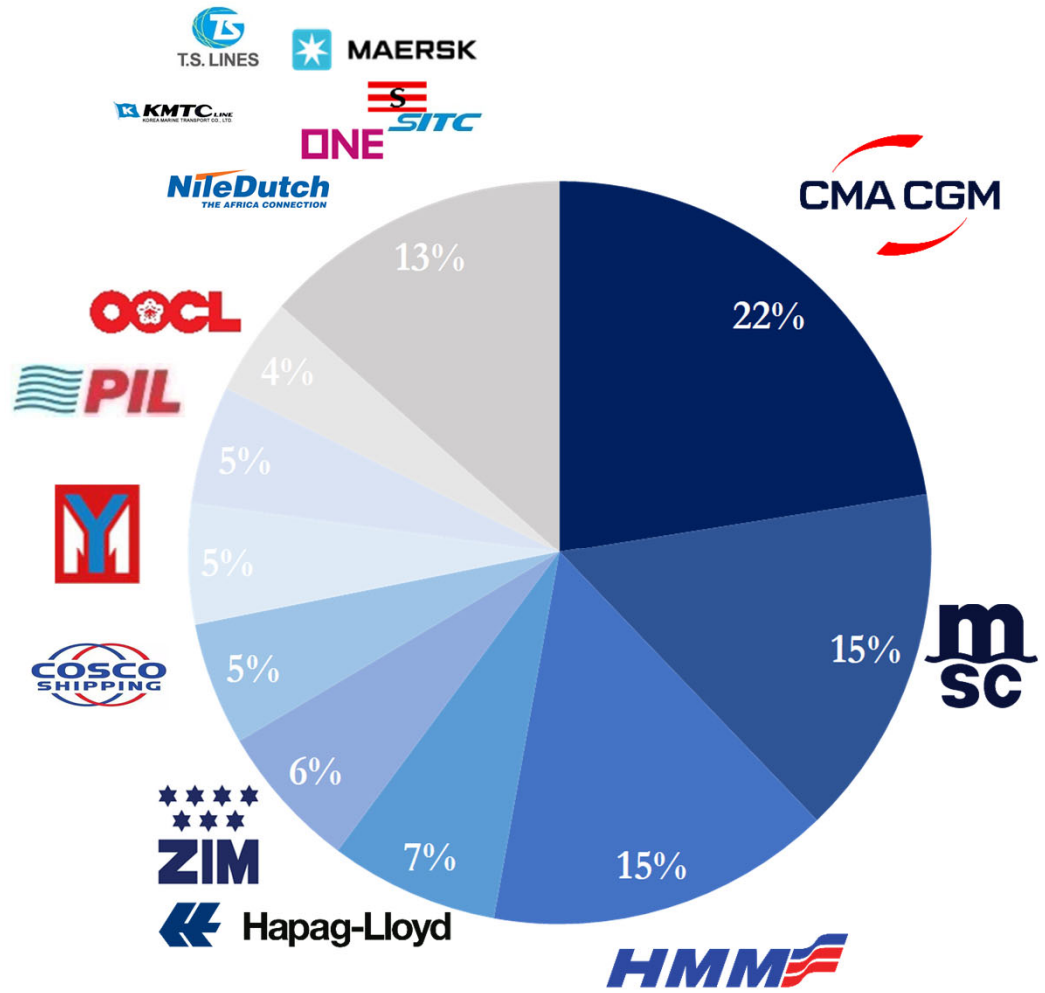
Market Share Among Top Public Containership Owners Globally
(By TEU, thousands)



Fleet Overview⁽¹⁾



Charter Backlog⁽¹⁾ (TEU-weighted remaining duration of charter backlog)



Charter backlog of \$2.3 billion through to 2028⁽¹⁾

Average charter duration of 3.6 years
(weighted by aggregate contracted charter hire)⁽¹⁾

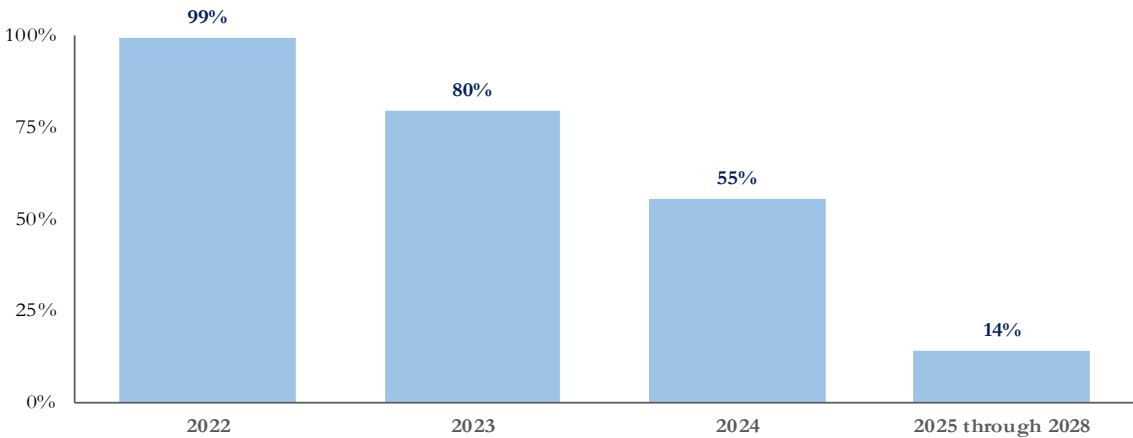
Fleet utilization for 2Q 2022 99.9%

Strong Charter Coverage Profile...



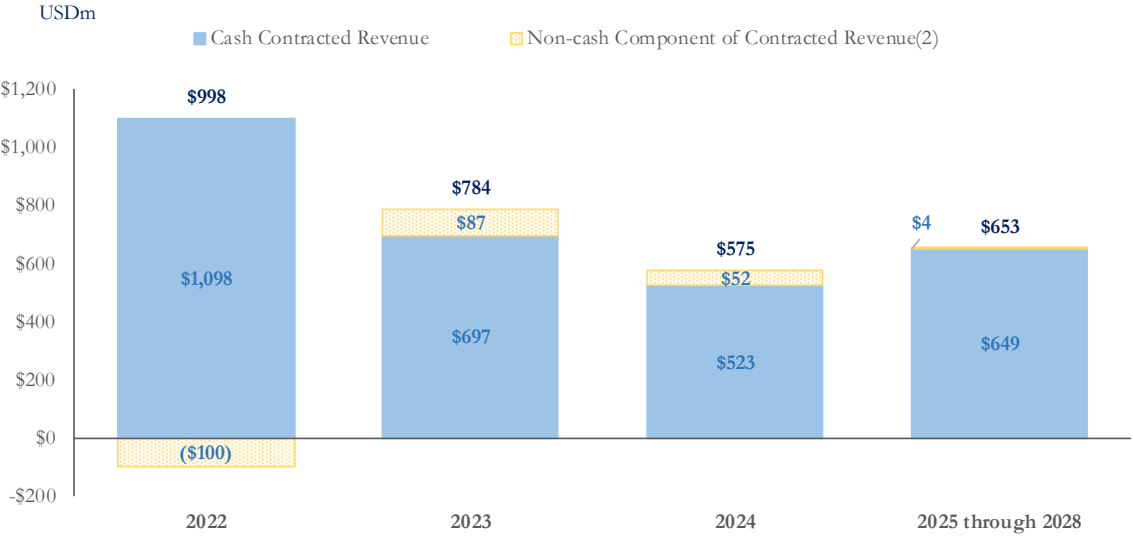
...with the flexibility for further upside

Charter Coverage based on Days⁽¹⁾



Shorter charter durations limited to vessels in more liquid chartering markets

Contracted Revenue by Year⁽¹⁾

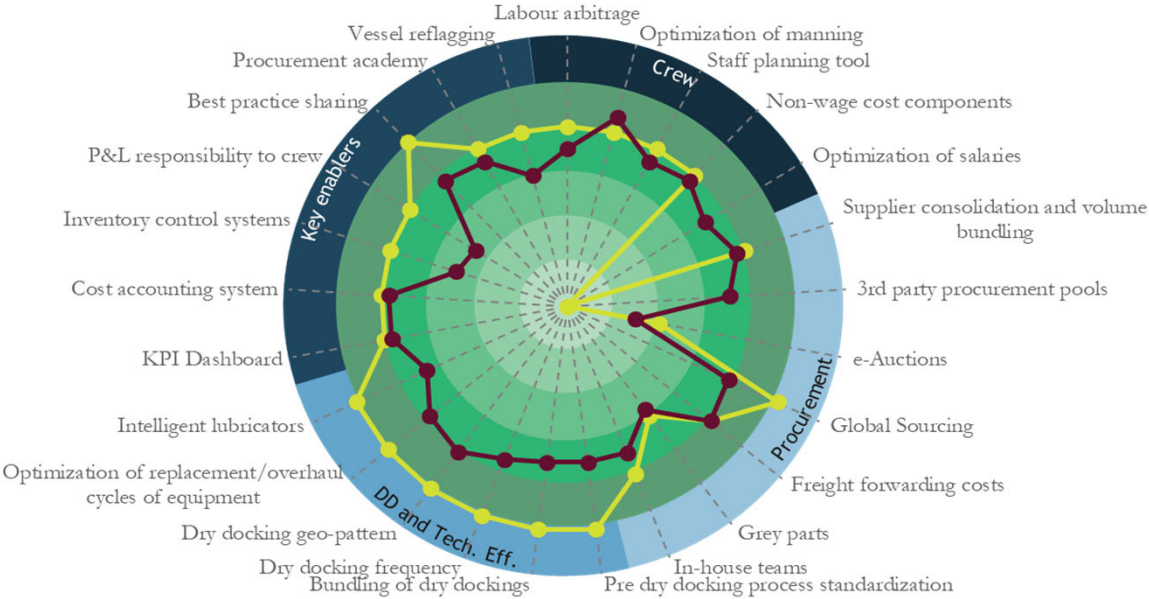


Note: (1) Cash Contracted Revenue as of June 30, on the basis of concluded charter contracts through August 1, 2022 and at the earliest charter expiry. (2) Non-cash component of contracted revenue includes straight-line revenue adjustment, amortization of charter attached components and unearned revenue recognition, including \$222.1 million of charter hire prepayment in Q2 2022, representing partial prepayment of charter hire payable from June 30, 2022 through January 2027 in accordance with the US GAAP.

Track Record of Operational Excellence



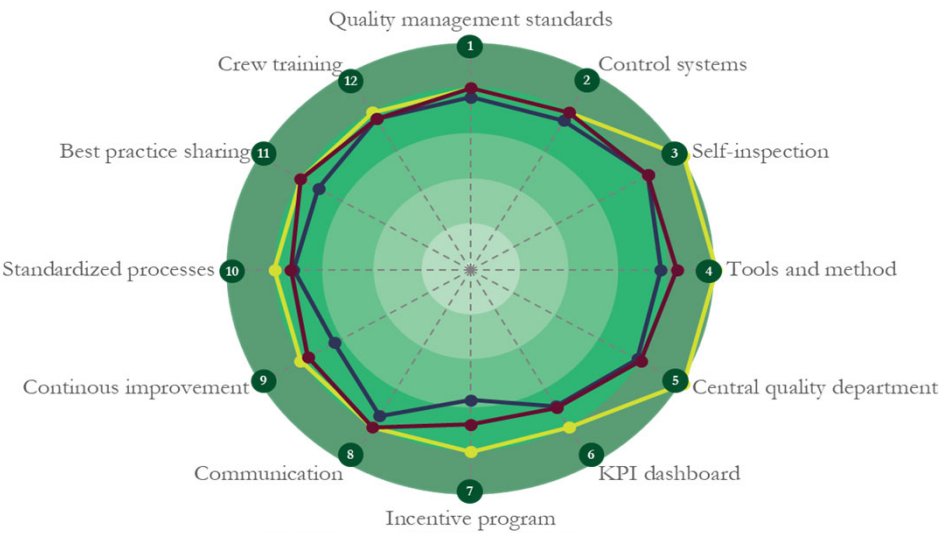
Danaos' Management Practice Performance⁽¹⁾ Relative to Peers



As part of a benchmarking exercise conducted by a global management consulting firm, Management Practice Performance and Safety & Quality Performance was assessed across a number of metrics and benchmarked against 24 companies (with a total of 924 vessels) in the Container Segment.

In almost all metrics, Danaos has outperformed the benchmark average, highlighting the best in class operating management of Danaos' Fleet

Danaos' Safety and Quality Performance¹ – Compared to Benchmark & peer average



Score Key				
0 - 1	1 - 2	2 - 3	3 - 4	4 - 5
Danaos	Benchmark Avg.	Peer Avg.		

Customer Testimonial



“Danaos Corporation is one of the first class ship owner in the container shipping industry and one of the preferred ship owner for CMA CGM. With 20 vessels on Time Charter, Danaos is largest ship provider for CMA CGM Group. For more than 15 years, Danaos has been providing the Group with modern and reliable vessels and has gained a reputation for strong Ship management that has proven its efficiency even in critical situations. We have been enjoying a great cooperation from top to bottom in Danaos organization allowing us to realize a number of innovative projects on newbuildings and vessels’ retrofit. With its experience and corporate values, Danaos is improving the standards of the industry which benefits to other ship owners/ship managers who apply Ship management practices.”

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

Early innovator in utilising technology in optimising operations:

1995

International Safety Management
Certification of its container fleet

2004

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

2015

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

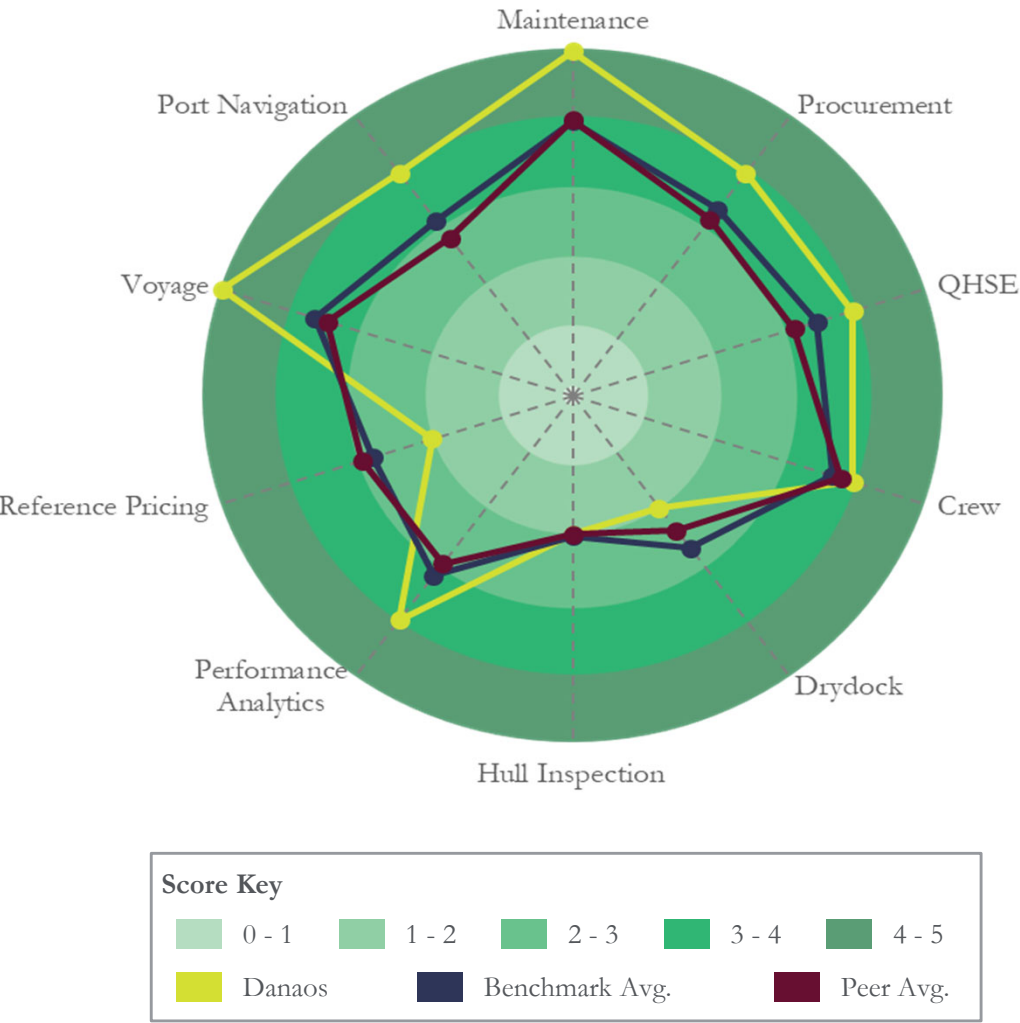
An ongoing focus in developing a best in class vessel management platform supporting an effective utilisation of data

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



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

Danaos Software Capability



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

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



Environmental

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

Social

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

Governance

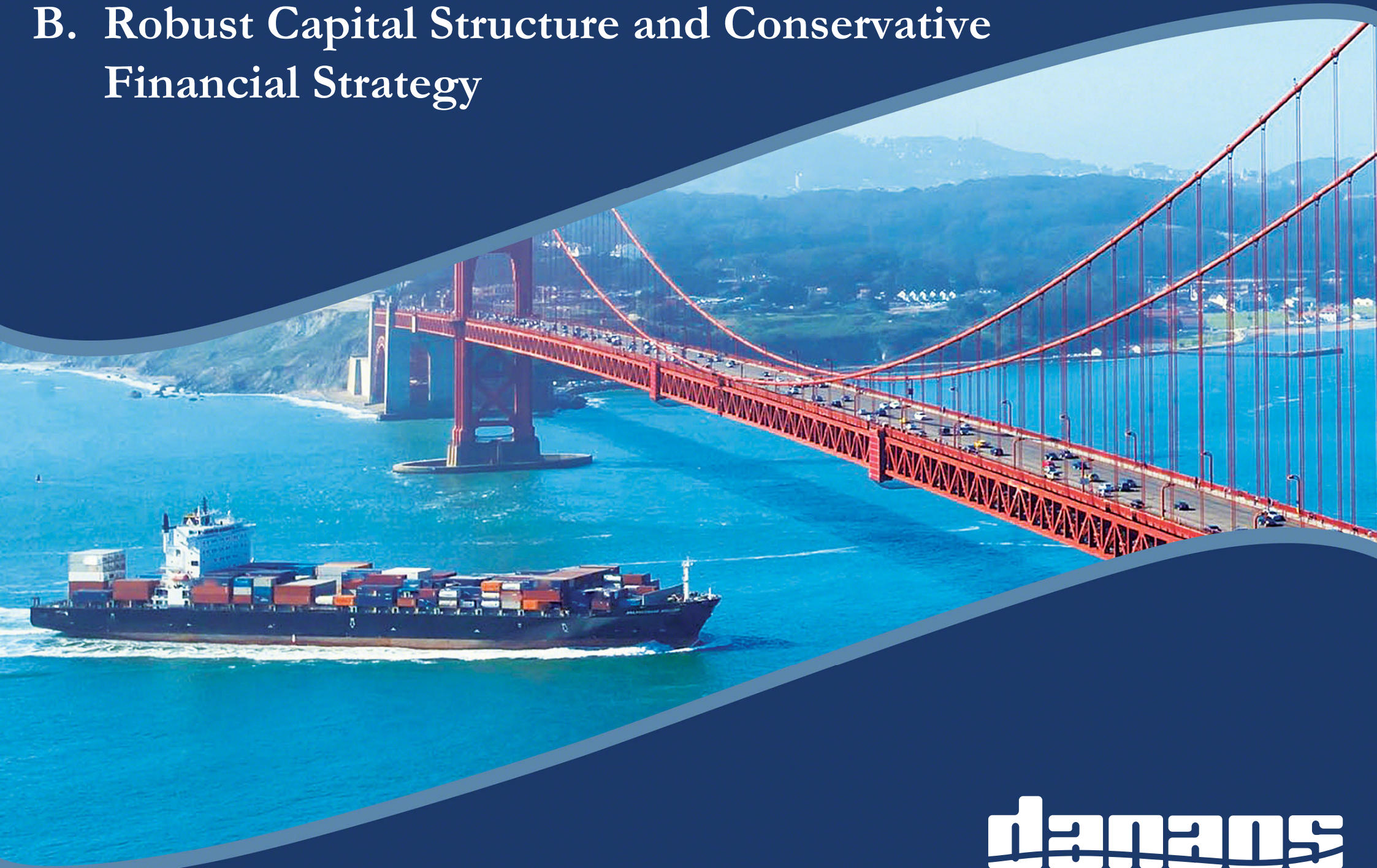
- ✓ Independent Board
- ✓ Clear reporting of transactions with Danaos Shipping (Manager)
 - Amounts approved by independent board members
- ✓ Arms length cost arrangements, which are amongst lowest in industry and fixed through 2024

Last 3 Years Progress

- ✓ 72% decrease in the use of Heavy Fuel Oil
- ✓ 1953% increase in the use of Low Sulphur Fuel Oil
- ✓ 2% decrease in CO2 emissions⁽¹⁾
- ✓ 84% decrease in SO2 emissions ⁽¹⁾ and 6% decrease in NOx emissions ⁽¹⁾

Danaos met the IMO 2030 carbon intensity targets 11 years ahead of requirements in 2019 and continues to meet the target with a 45% reduction in CO2 emissions per ton miles for 2020 compared with the base year of 2008

B. Robust Capital Structure and Conservative Financial Strategy



danans

Balanced Chartering Strategy Supported by Continued Operational Excellence

- Continue to deploy assets on long-term charters to ensure cash flow visibility
- Maintain high fleet utilization

Prudent Capital Allocation Policy

- Excess cash flow can be used for reducing leverage, for acquisition of young and modern fleet, dividends, shares repurchase, or enhancing overall liquidity
- In LTM Q2 2022, \$438.0 million invested in the acquisition of 11 vessels and progress payments for six new buildings and paid \$51.7 million in dividends.
- To date, we have repurchased 409,200 shares in the open market for \$25.1 million, under our share repurchase program of up to \$100 million.

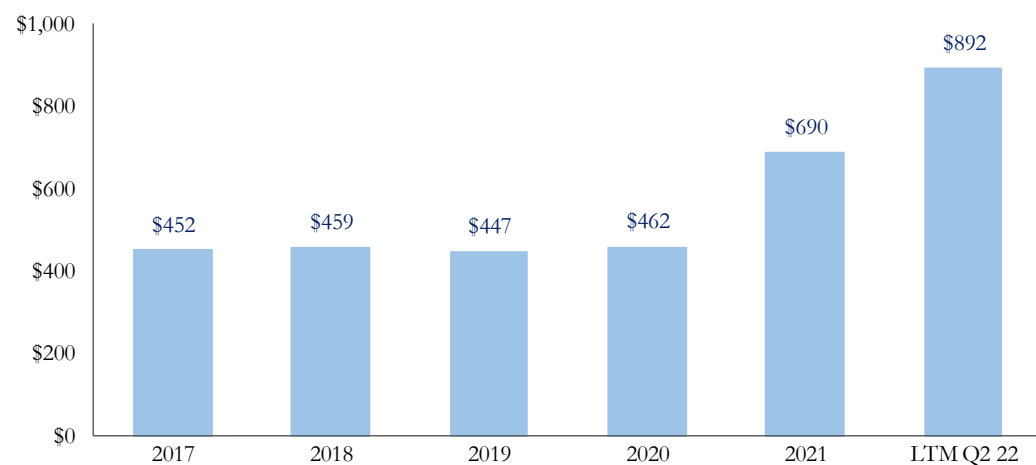
Enhance Financial Strength and Flexibility

- Diversify funding sources to capital markets via recent issuance of unsecured bond and 11/2019 re-IPO of company
- Early repaid \$434.1 million of debt and leaseback obligations and realized \$22.9 million gain associated with this debt extinguishment in Q2 2022.

Historical Financial Highlights

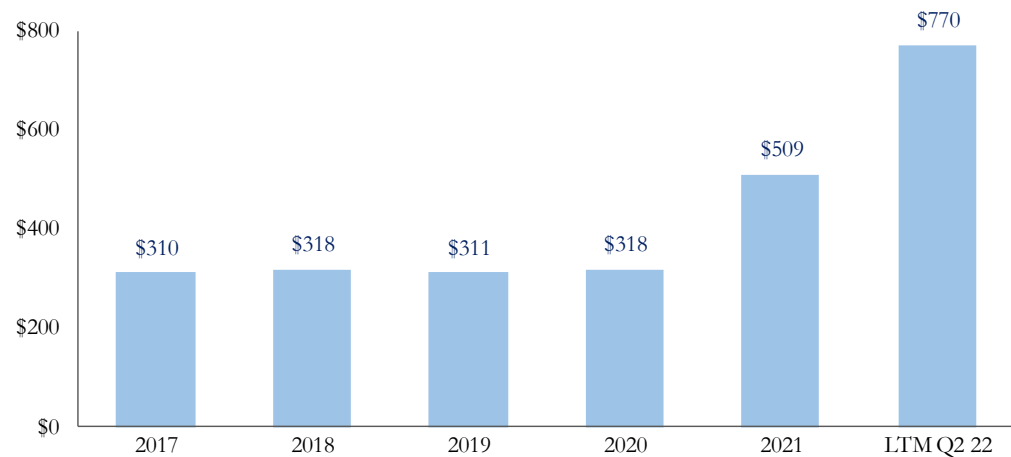
Revenues

USDm



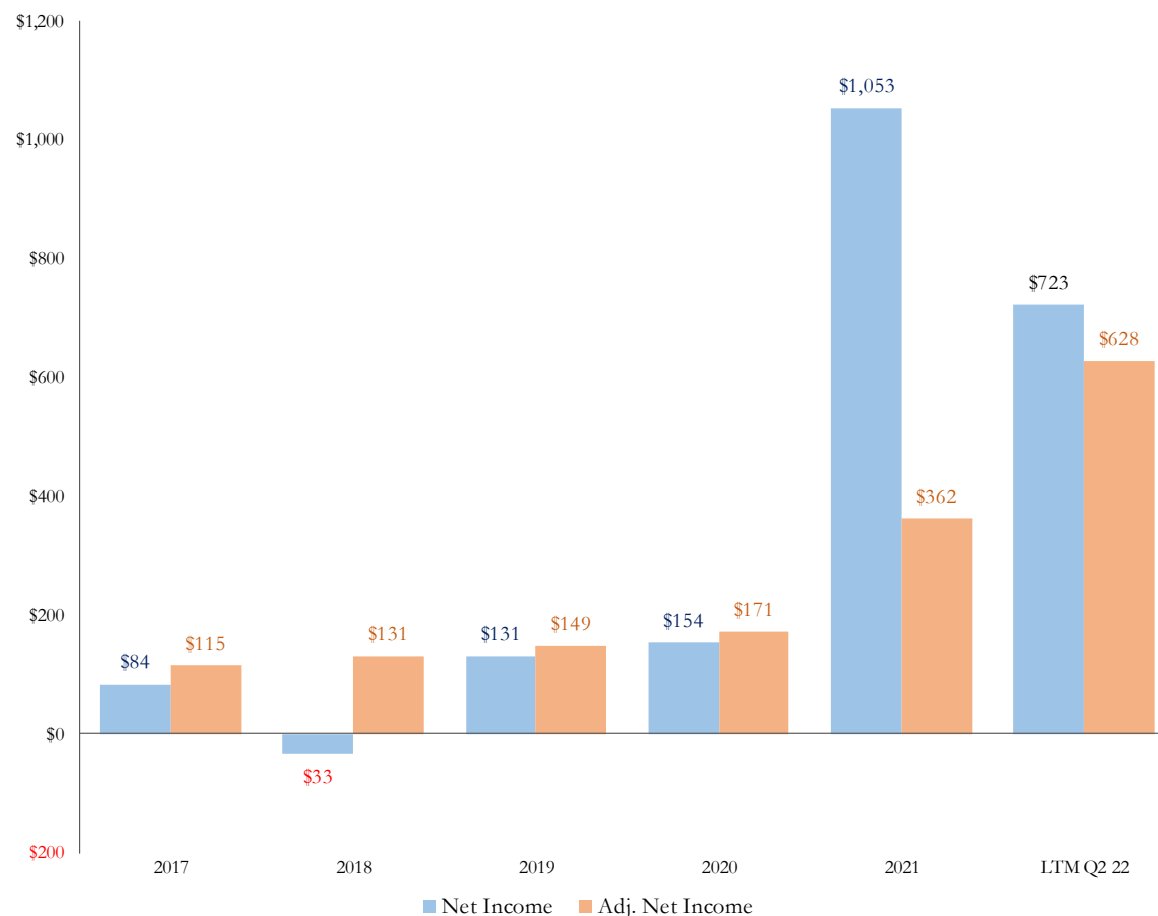
Adjusted EBITDA

USDm

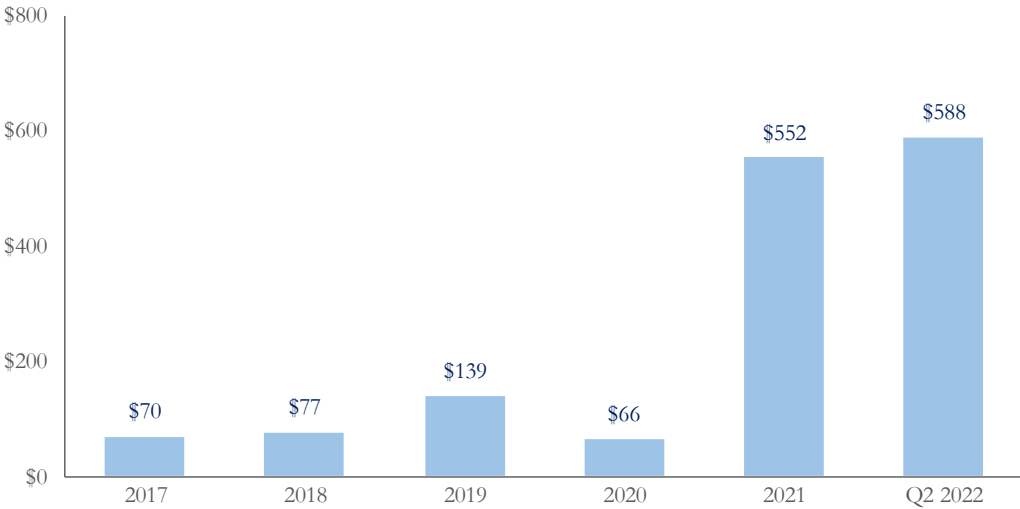


Net Income and Adjusted Net Income

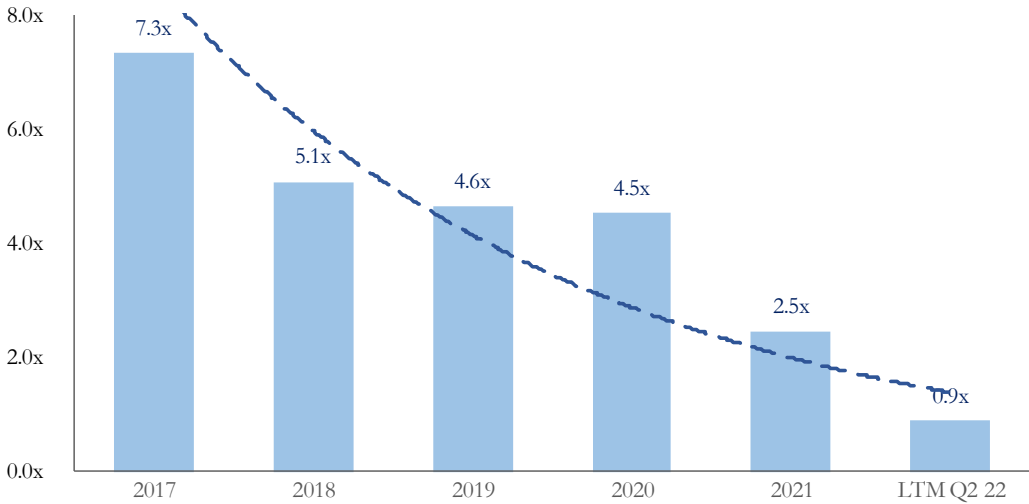
USDm



Liquid Assets⁽¹⁾
USDm



Net Leverage

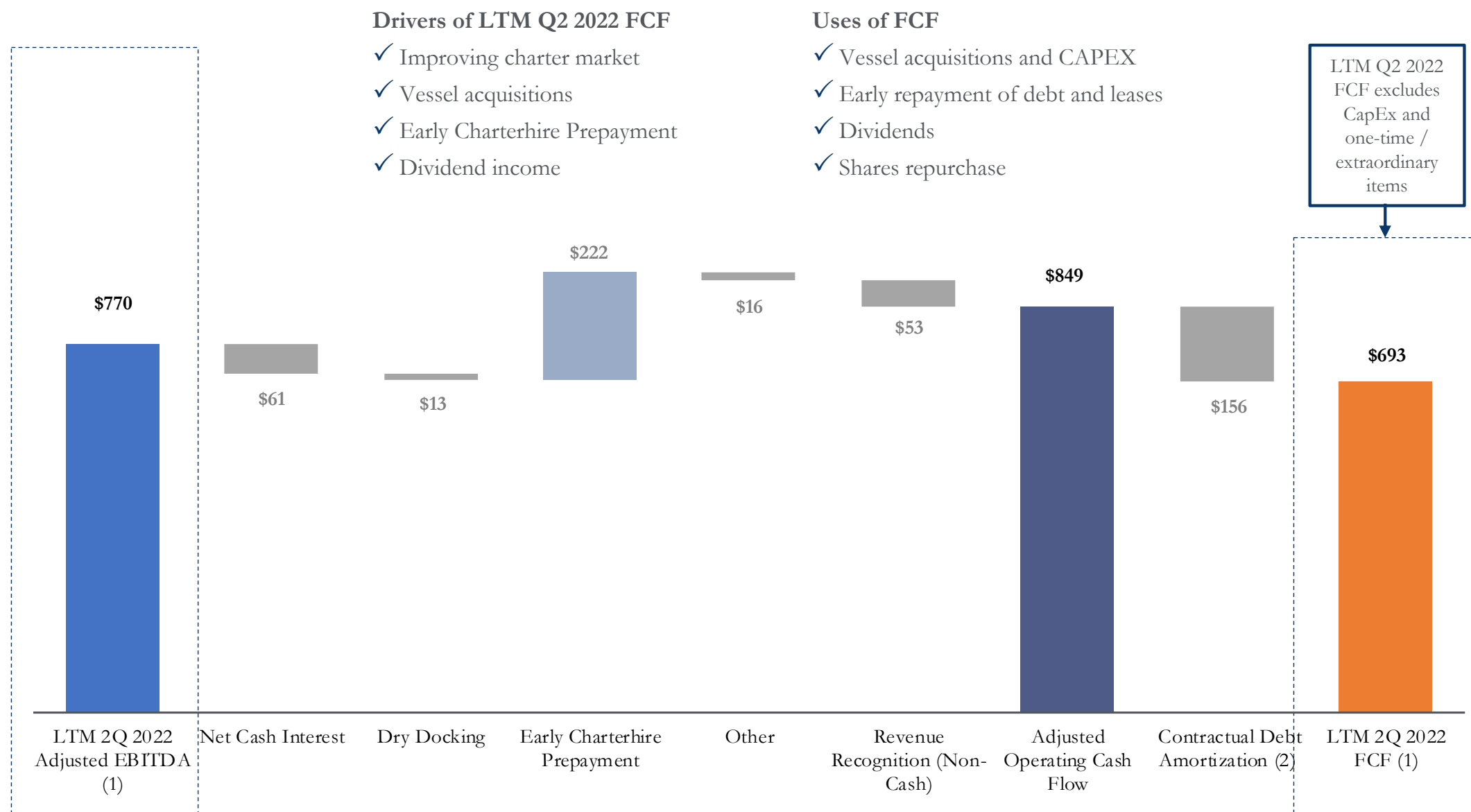


Source: Company Filings, Year Ended December 31, 2021 and data as of June 30, 2022.
Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures. Net leverage is outstanding debt less cash and cash equivalents as of June 30, 2022. (1) Liquid Assets includes cash and cash equivalents (excluding restricted cash) ~ \$319.6 mil and fair value of equity participation in ZIM ~ \$268.6 mil (\$43.23 price, 5,686,950 shares) as of June 30, 2022.

Strong Free Cash Flow Visibility & Great Conversion to OCF

Illustrative Walk to LTM Q2 2022 Free Cash Flow⁽¹⁾

USDm

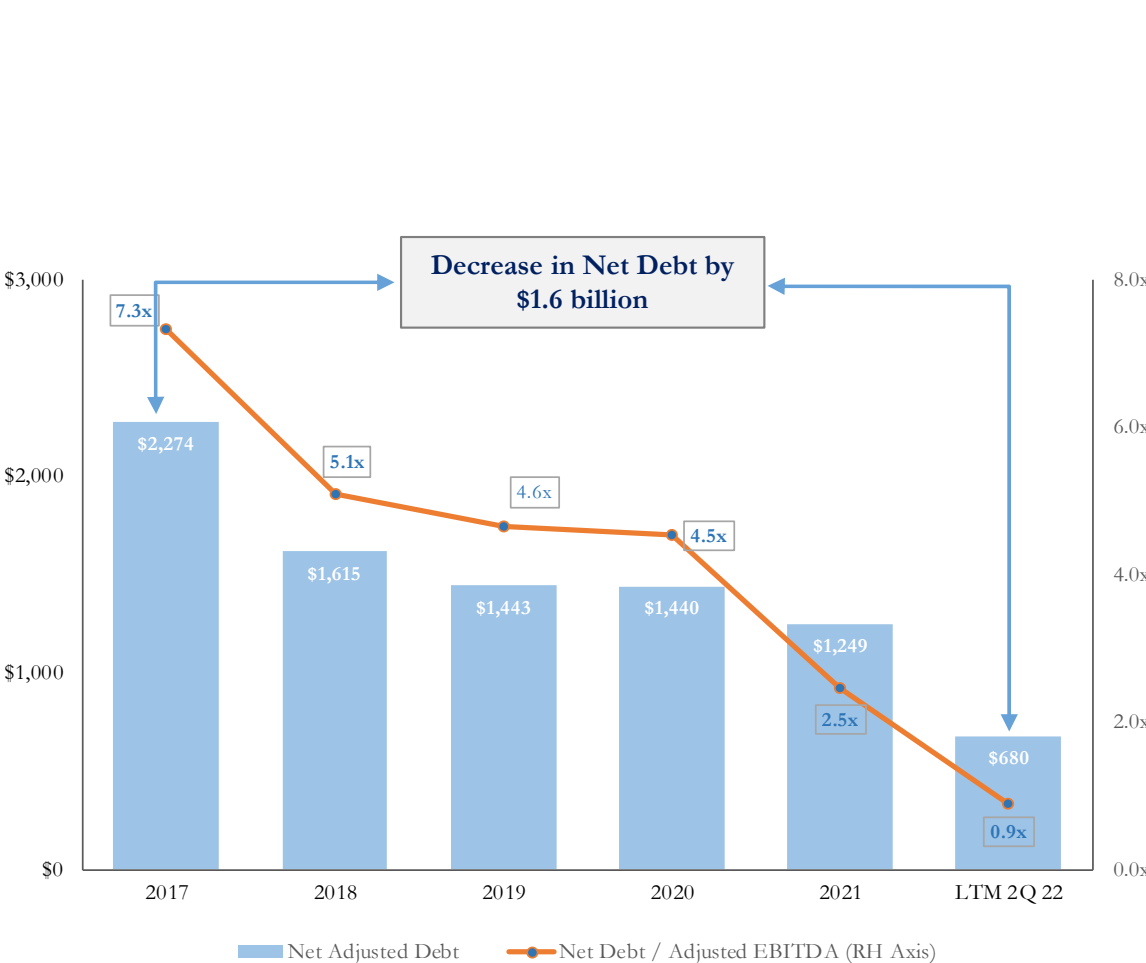


Source: Data as of June 30, 2022; Note: Recurring Free Cash Flow calculated excluding non-recurring items such as Vessels Addition Capital Expenditures and Financing Costs; (1) Non-GAAP measure. (2) Contractual debt amortization as per the terms of agreements and excludes voluntary early repayment. See appendix for definitions and reconciliations to the nearest GAAP measure.

Focused on Maintaining Conservative Capital Structure

Net Debt and Adjusted EBITDA Multiple⁽¹⁾

USDm



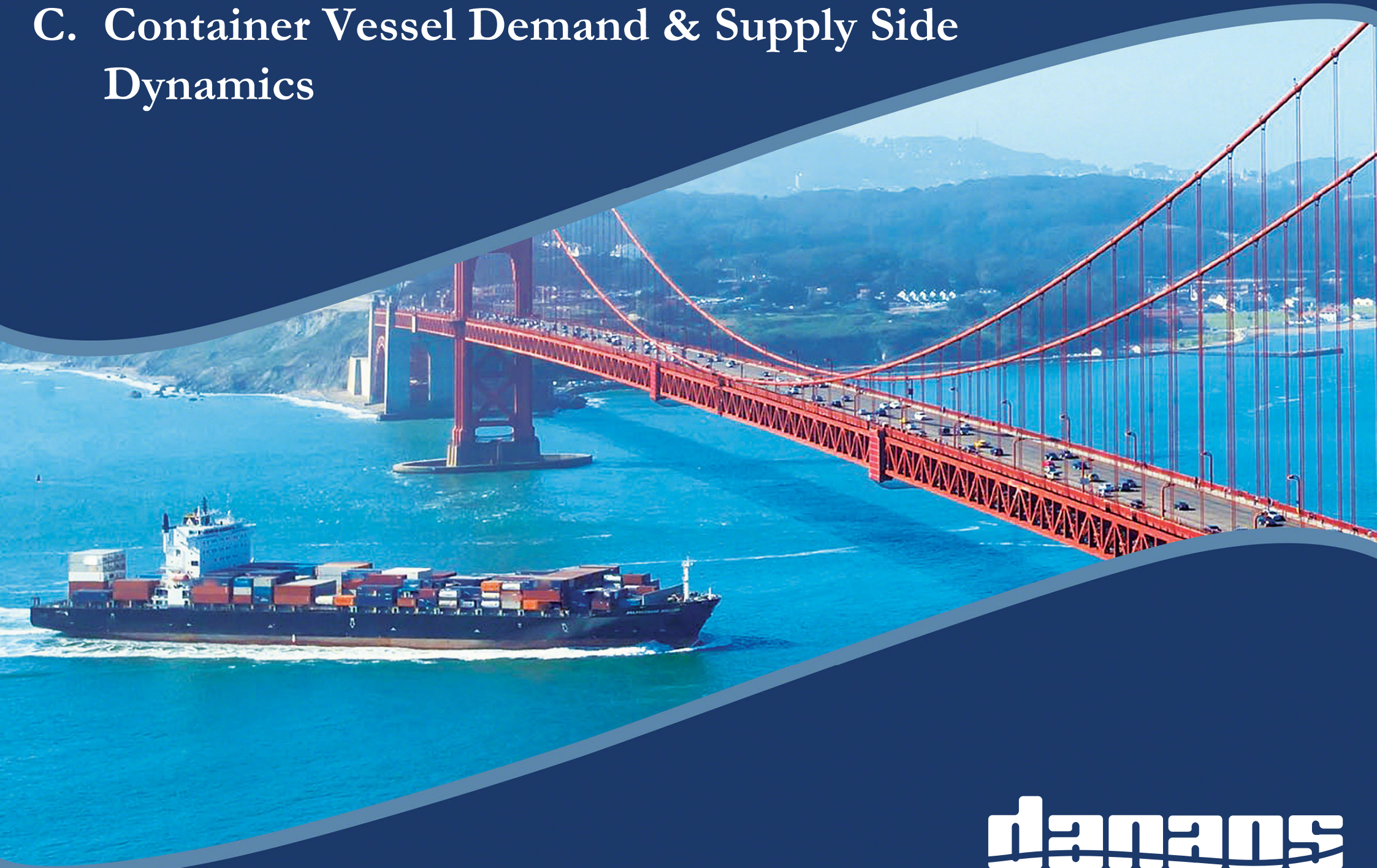
A robust deleveraging profile...

- Early repayment of \$434.1 million of debt and leaseback obligations and realized \$22.9 million gain associated with this early extinguishment in Q2 2022 leading to a reduction in net leverage of June 30, 2022 of 6.4x since end 2017
- Net Debt / Adjusted EBITDA⁽¹⁾ at **0.9x** as of June 30, 2022.

...supported by charter backlog

- Charter backlog of \$2.3bn⁽²⁾ from strong and improving container operators supports cash flow generation
- Liquid financial assets of \$588 million⁽³⁾ as of June 30, 2022

C. Container Vessel Demand & Supply Side Dynamics



danans

216 Mn Teu

2021(E) World Container Trade

↑ 5.9%

2021(E) Trade yoy Growth

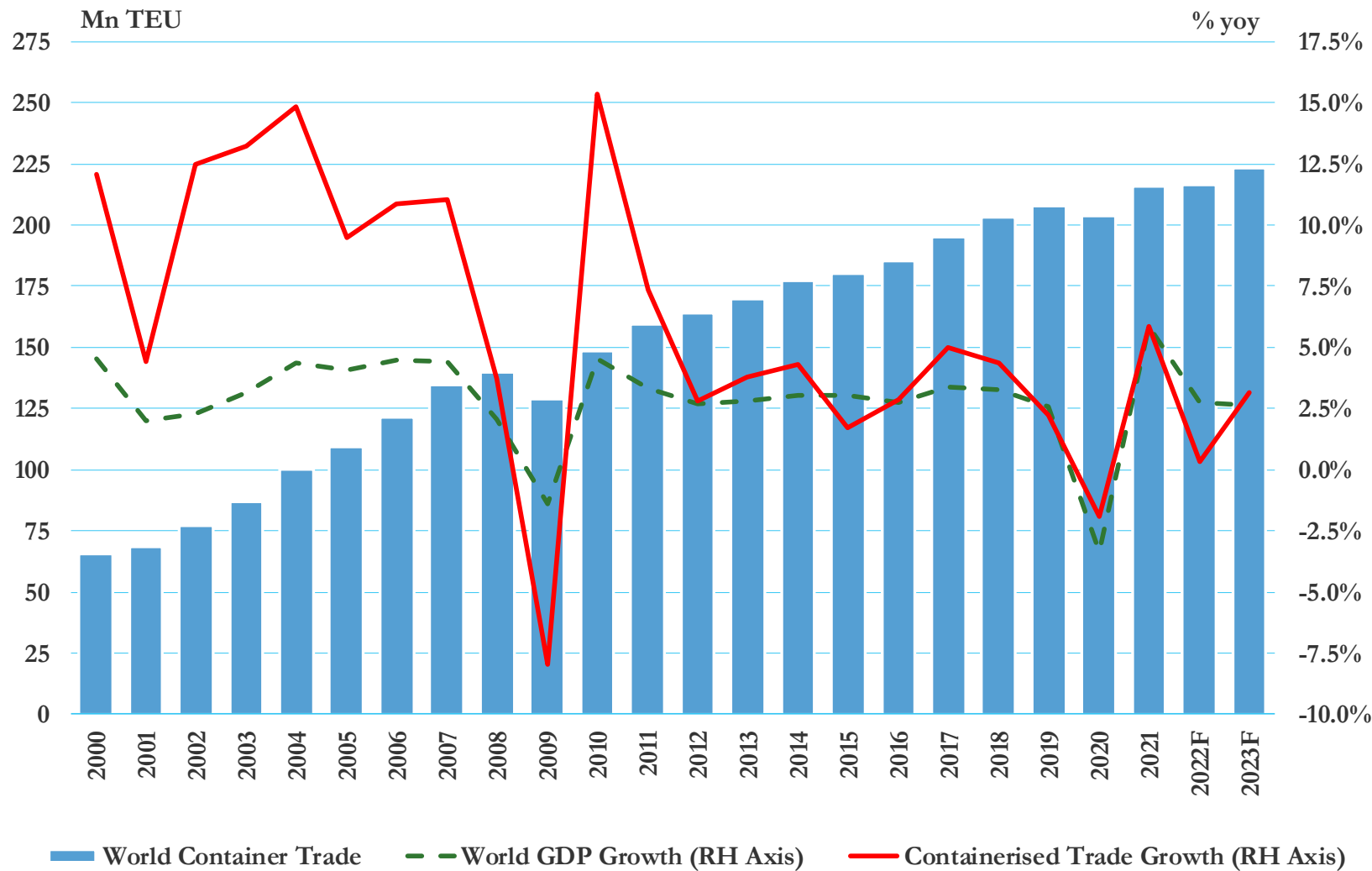
216 Mn Teu

2022(F) World Container Trade

↑ 0.3%

2022(F) Trade yoy Growth

World Container Trade & GDP, 2000 – 2023F



Source: MSI, July 2022.
Note (1): MSI Estimates (E) for 2021 and Forecasts (F) for 2022 and 2023 are basis the latest available data in July 2022 and are subject to revision

Lifting of lockdown restrictions in China has galvanized manufacturing operations

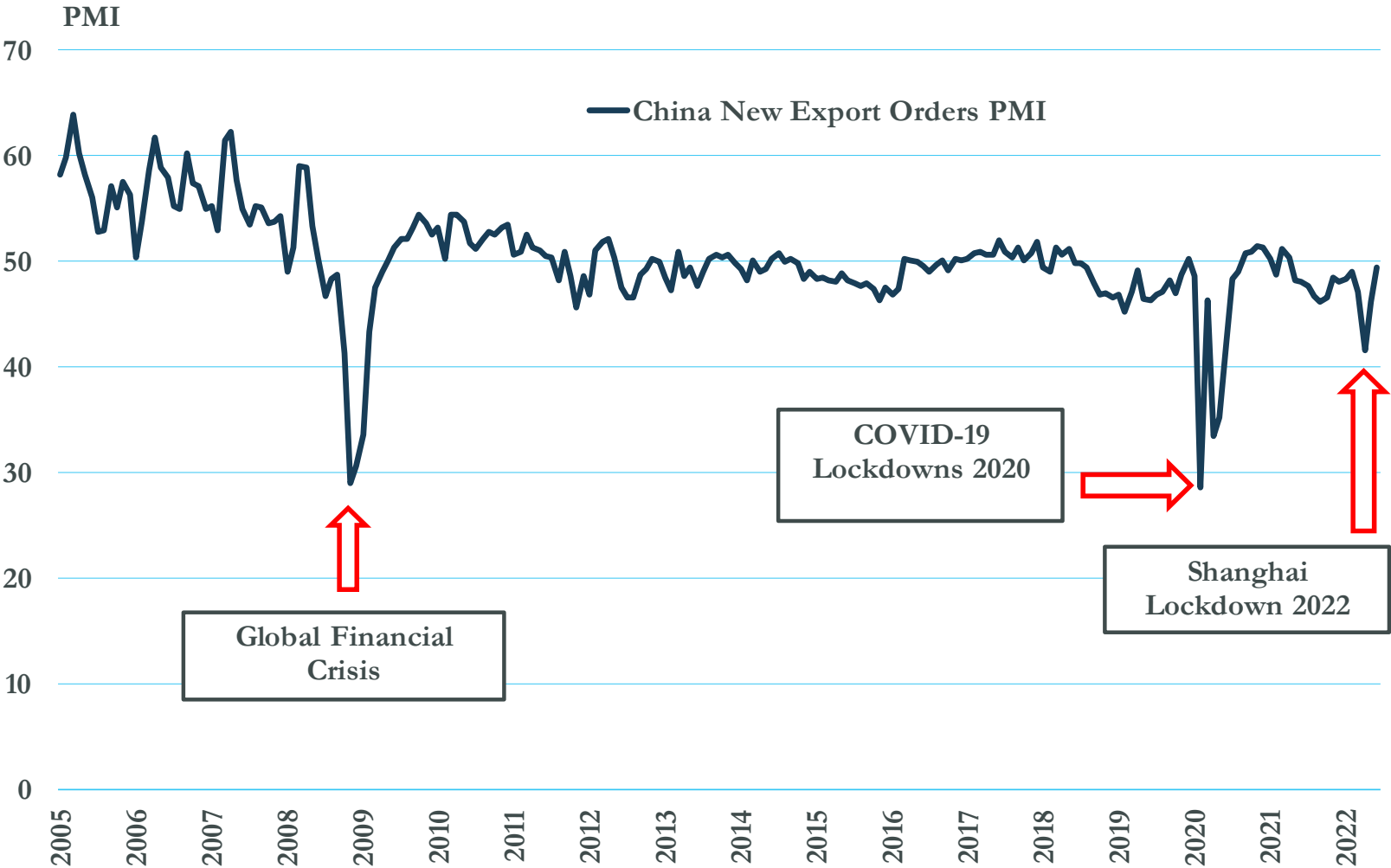
28.7

China New Export Orders PMI, Feb-20

49.5

China New Export Orders PMI, Jun-22

China New Export Orders Purchasing Managers' Index (PMI), 2005-22



+ 11%

US Far East TEU Imports, Jun-22 vs Jun-21

+ 27%

US Far East TEU Imports, Jun-22 vs Jun-19

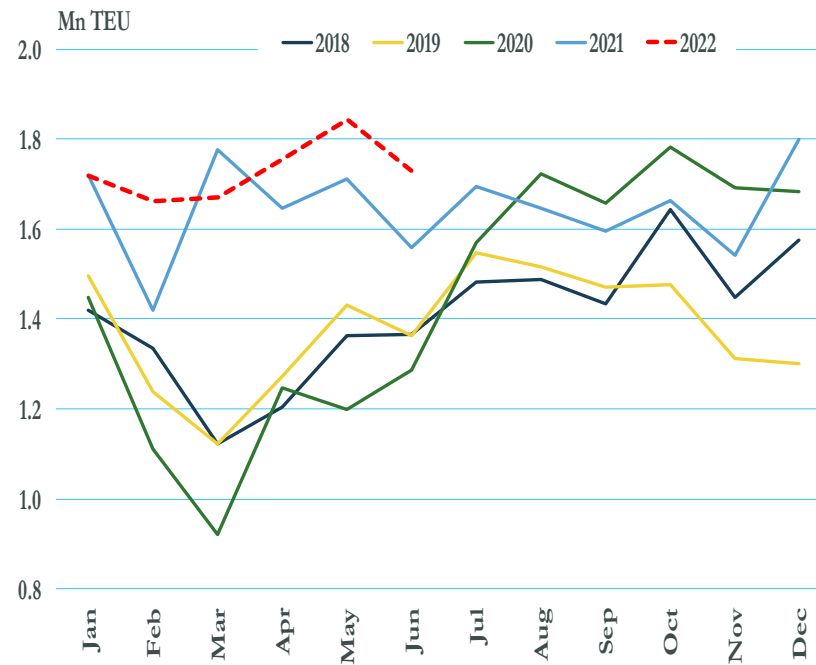
+ 24%

US Durable Goods Spending, May-22 vs May-19

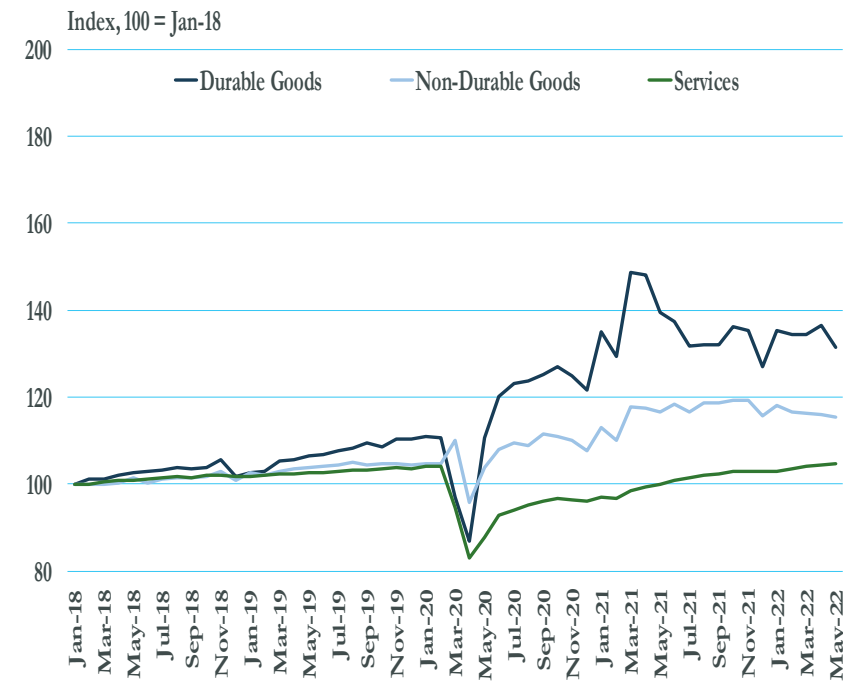
+ 11%

US Non-Durable Goods Spending, May-22 vs May-19

US Containerised Imports from Far East, 2018-22



US Inflation-Adjusted Consumer Spending by Type



Inventory rebuilding over 2021 and H1 22 has narrowed the gap between stock levels and retail sales

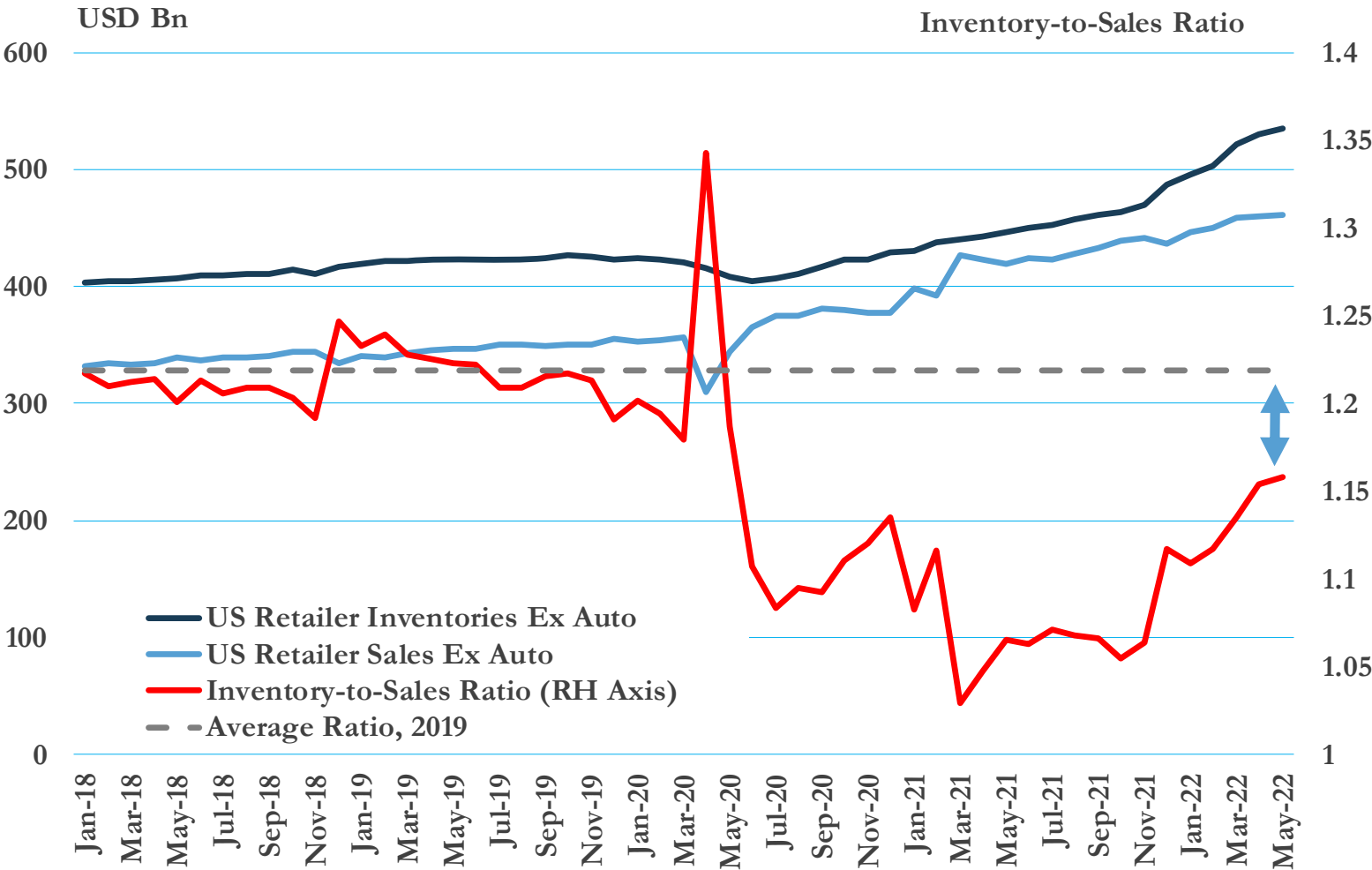
1.16

US Retailer Inventory-Sales Ratio, May-22

1.22

US Retailer Inventory-Sales Ratio, Average 2019

US Retailer Sales and Inventories⁽¹⁾, Seasonally Adjusted, Jan-18 to May-22



Source: MSI, US Census Bureau, July 2022.

Note (1): Motor Vehicle and Parts Dealers excluded from series to isolate container shipping-critical product categories

Timecharter Markets Stable at Record Levels



133%

8,500 TEU Charter Rate % Ch:
Jun-22 vs. Jun-21

100%

6,500 TEU Charter Rate % Ch:
Jun-22 vs. Jun-21

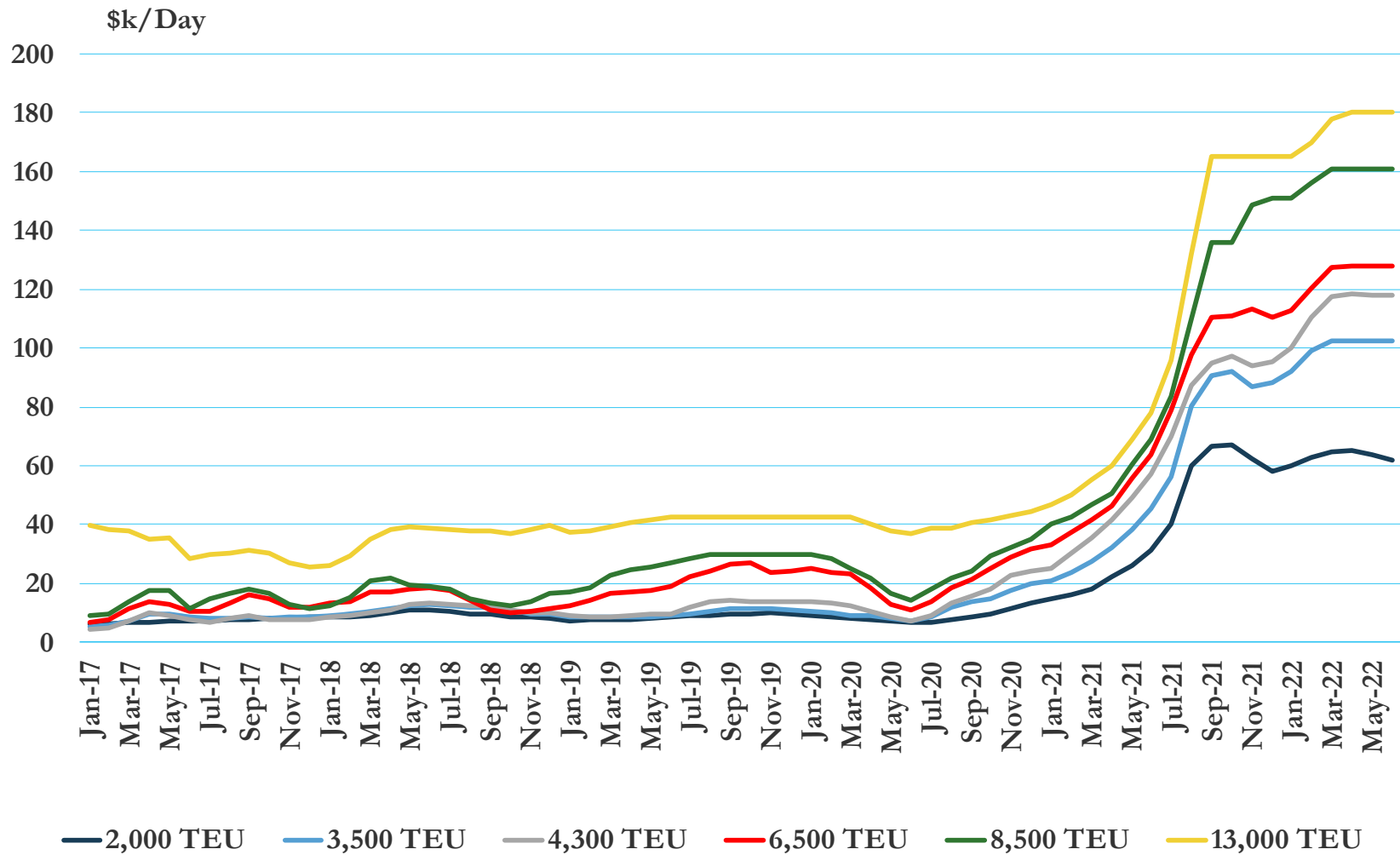
106%

4,300 TEU Charter Rate % Ch:
Jun-22 vs. Jun-21

126%

3,500 TEU Charter Rate % Ch:
Jun-22 vs. Jun-21

1-Year Timecharter Market Rates, January 2017 – June 2022



Source: MSI, July 2022.

Orderbook Stands at 30% of Fleet, Greater Interest in 7-8k TEU Vessels

29.9%

Industry Orderbook-to-Fleet
Ratio, End-June 22

14.9%

Orderbook-to-Fleet Ratio:
Sub-12,000 TEU Fleet

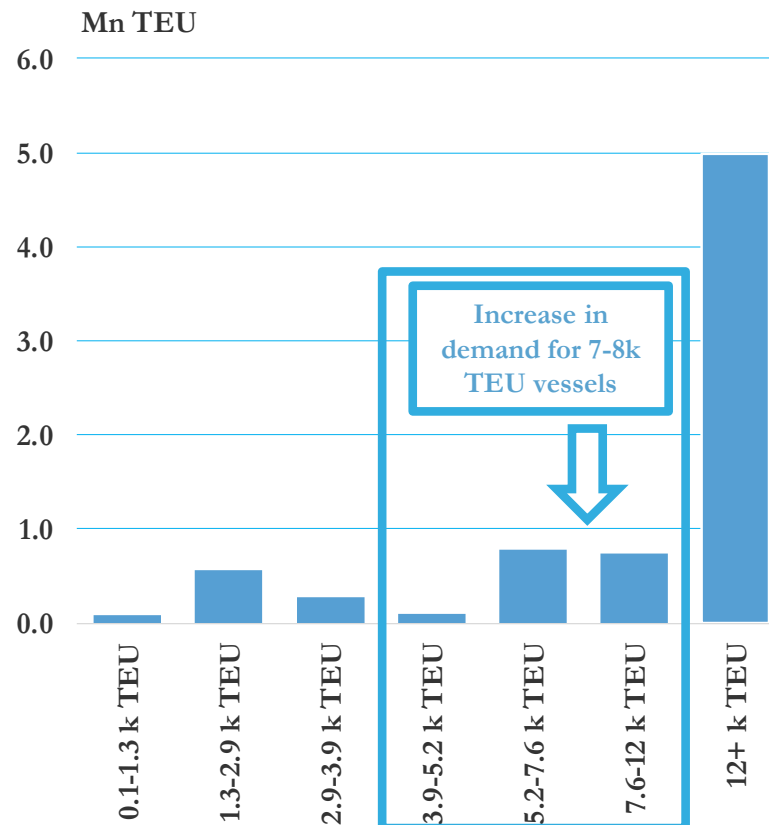
14.4 Years

Average Age:
Sub-12,000 TEU Fleet

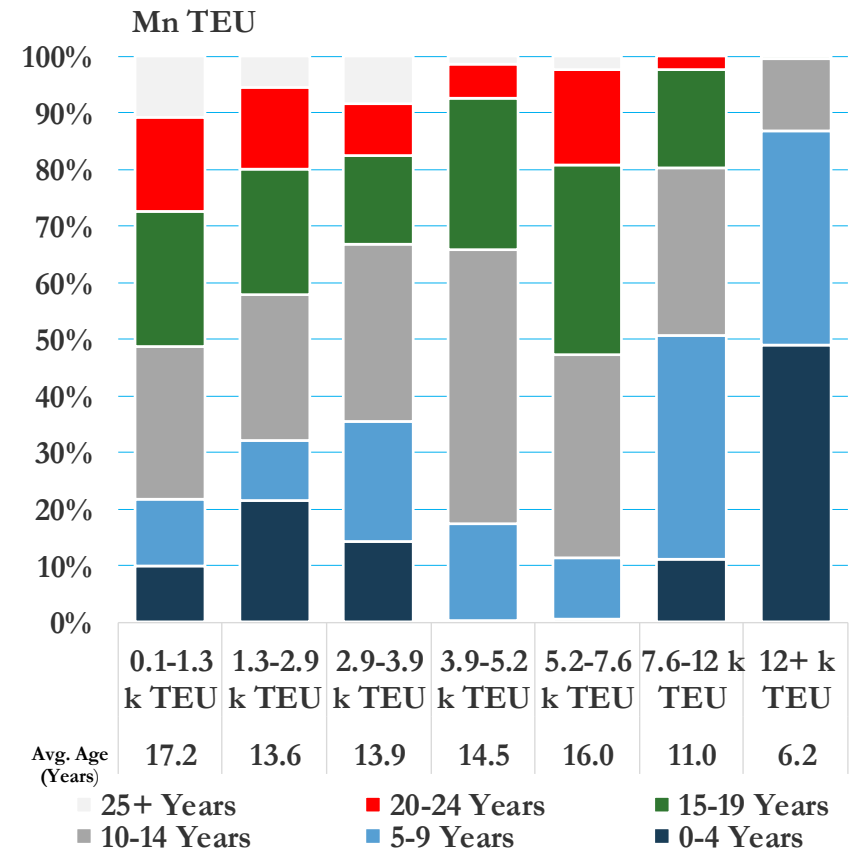
6.2 Years

Average Age:
12,000+ TEU Fleet

Containership Orderbook, End of June 2022



Age Profile of Fleet: Smaller Vessel Fleet Ageing



Significant slowdown in conventionally-fueled vessels

86%

Share of Vessel Orders with Fuel Oil Propulsion, 2020

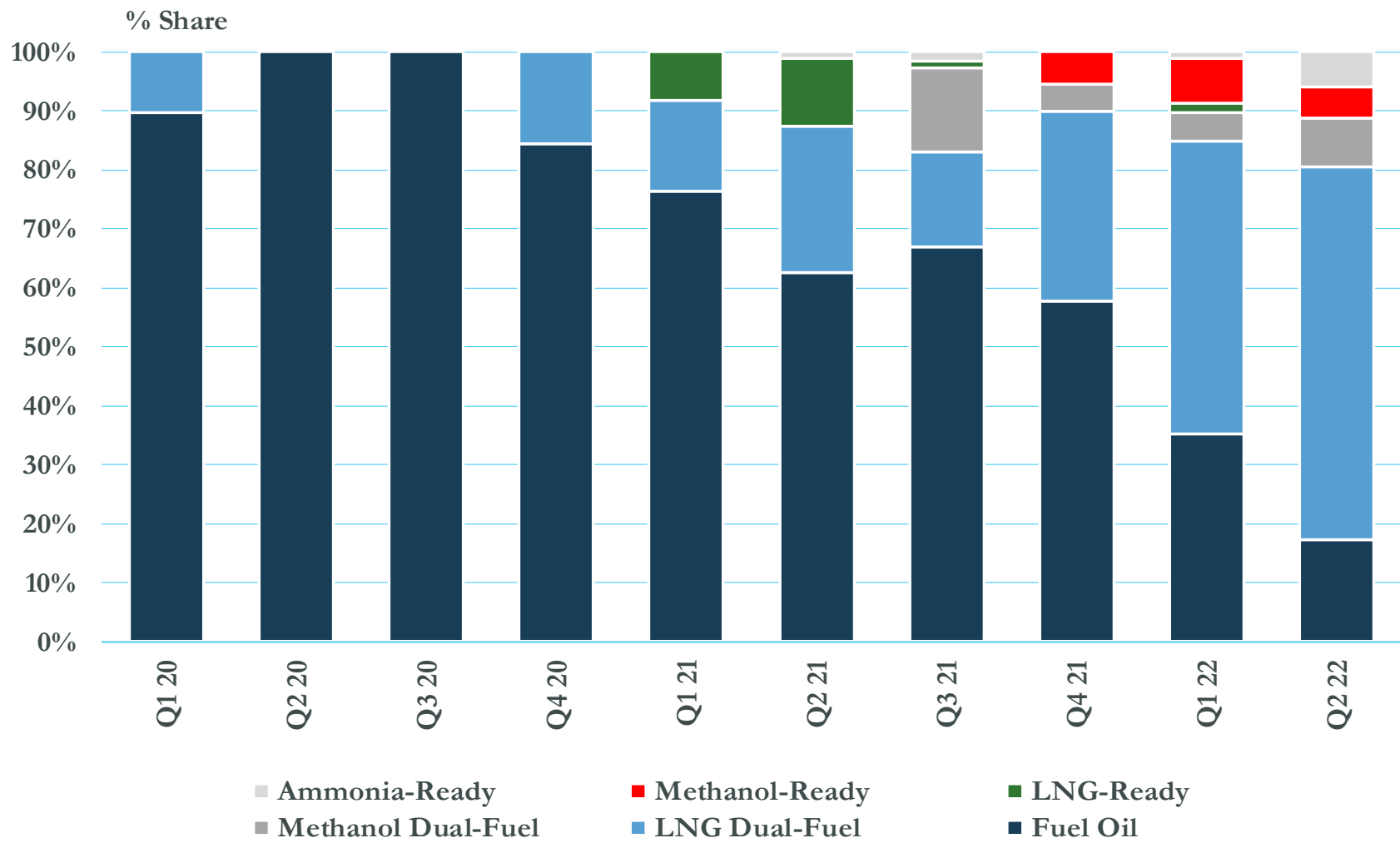
68%

Share of Vessel Orders with Fuel Oil Propulsion, 2021

27%


Share of Vessel Orders with Fuel Oil Propulsion, H1 22

New Containership Orders by Propulsion Type, Q1 20-Q2 22



Source: MSI, July 2022.
Note (1): Vessels with 'Ready' status indicate that vessel design is optimised to enable conversion an alternative fuel source at a later date

Idle Capacity: Strong Markets Mean All Available Tonnage Is Employed **danar**

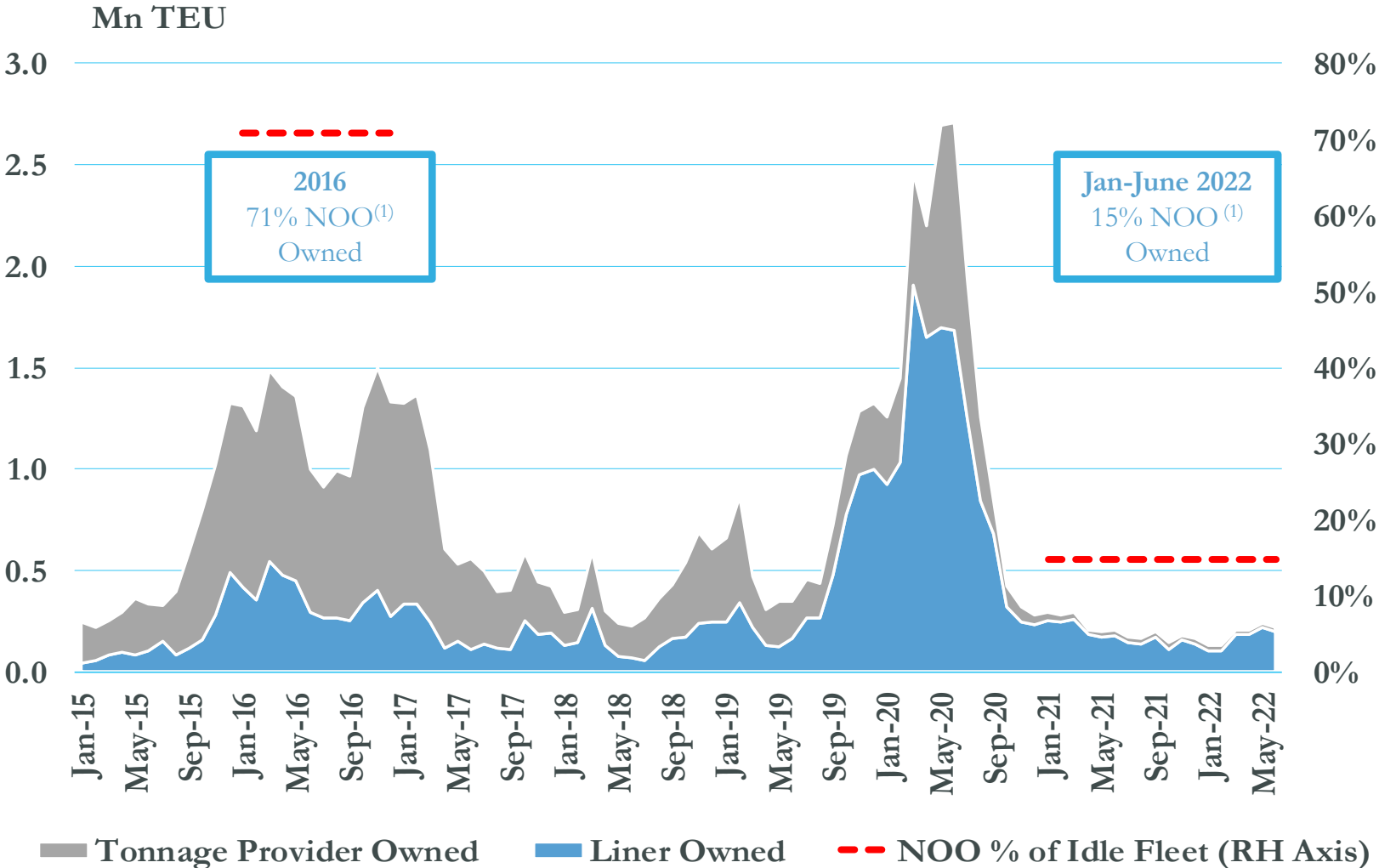
 The volume of idle capacity remains at historical lows

0.9%
Idle Fleet at End-June 22 vs. Peak of 12% in Jun 20

71%
Share of Idle Capacity owned by Tonnage Providers, 2016

15%
Share of Idle Capacity owned by Tonnage Providers, 2021-22

Idle Containership Capacity: Liner Company Owned vs Tonnage Provider Owned



Source: MSI, July 2022.
Note (1): NOO = Non-Operating Owner (Tonnage Provider).

16.2%

Orderbook-to-Fleet Ratio in
Danaos Fleet Segment

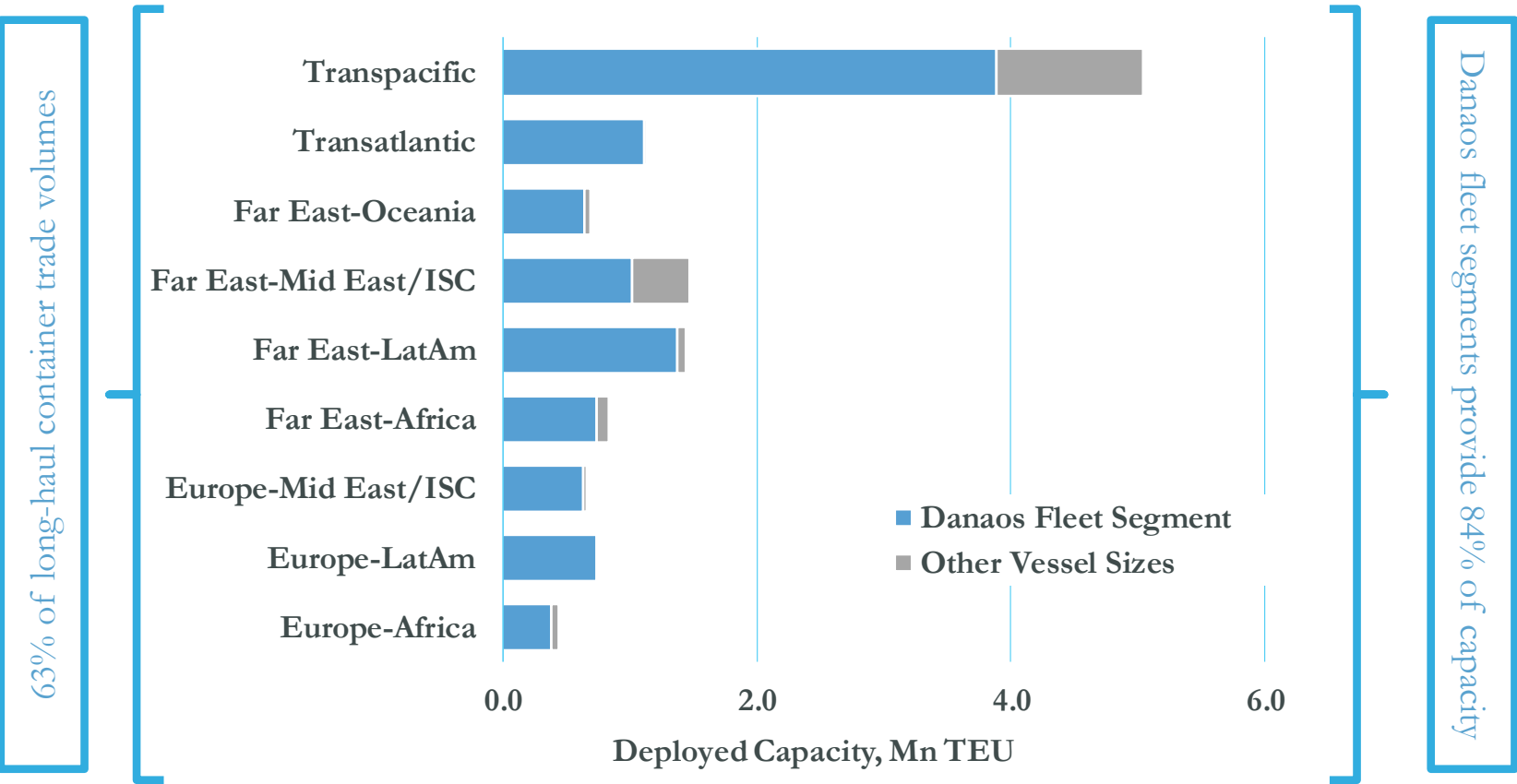
84%

Share of Capacity on Key Long-
Distance Trades

33.4%

Danaos Fleet Segment Share of
Industry Orderbook

Danaos Fleet Segment Share of Long-Distance Trade Deployment



Source: MSI, July 2022.
Note (1): Transpacific figure excludes Pendulum loops.



Recent wave
of
consolidation
between liner
operators

9

Global Liner Companies, 2022
vs. 20 in 2015

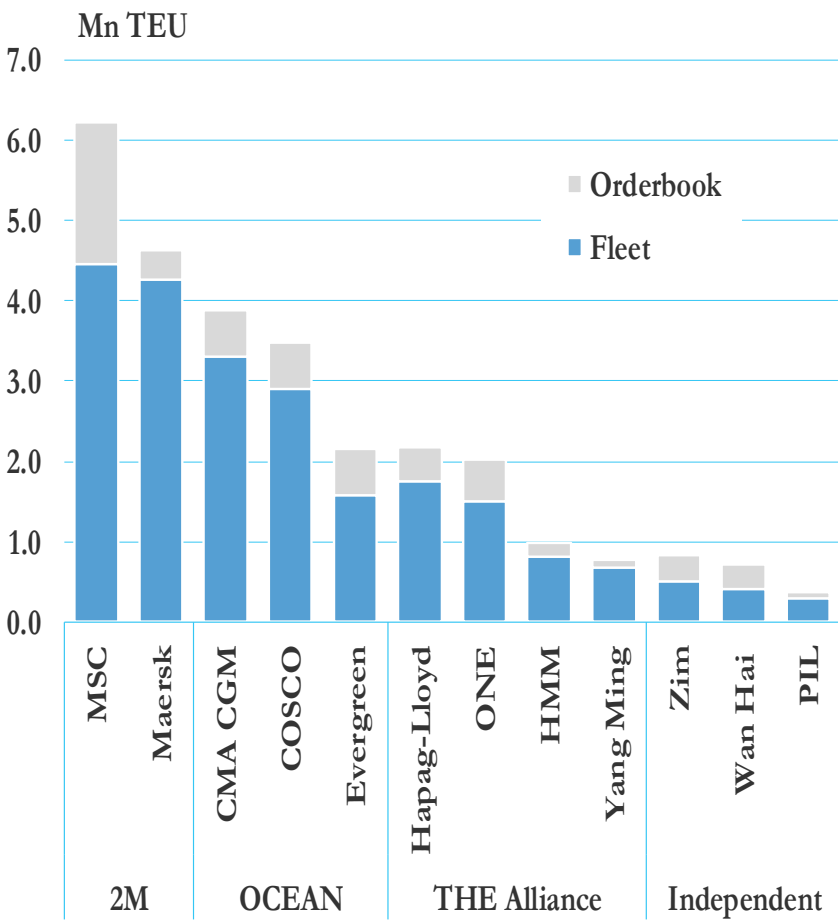
3

Number of Alliances Operating
on Mainlane Trades

86%

Proportion of Fleet Controlled by
Alliance Members

Liner Company Alliance Members, End-June 2022



1

Consolidation between liner
companies provides more stable
set of counterparties

2

Greater stability, fewer incentives
to undercut market

3

Better visibility over competitor
capacity and strategy, reduced
likelihood of over-ordering

4

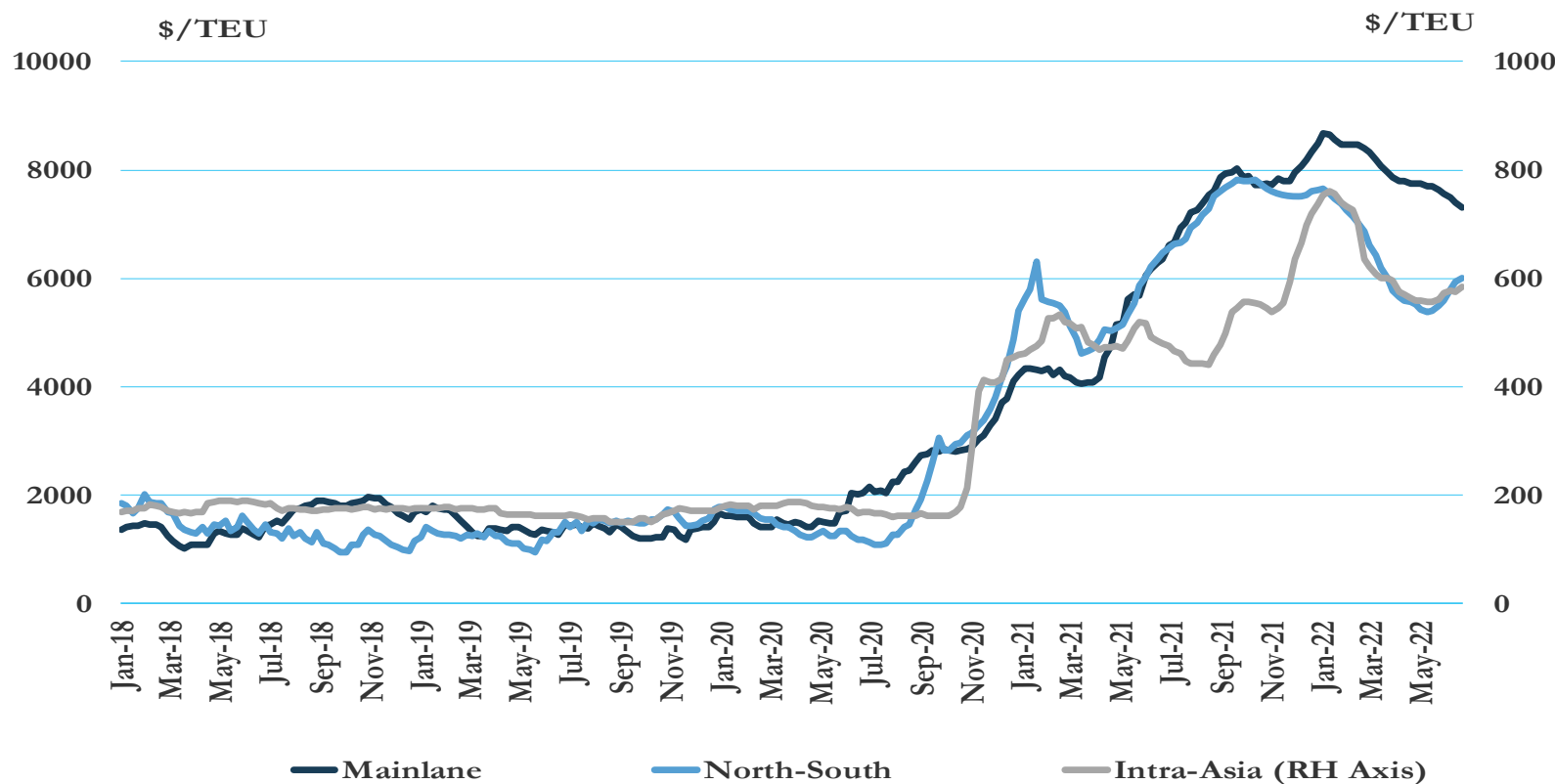
Alliances allow more disciplined
management of capacity

Source: MSI, July 2022.
Note (1): Orderbooks include reported orders as of end-June 2022 yet to receive final confirmation but excludes options.

The Freight Rate Environment Remains Supportive for our Liner Clients

- Spot freight rates continued the downward trend that started in January 2022 as global inflationary pressures curbed consumer demand. Freight markets were further challenged by lockdown restrictions imposed in China in Q2 22 that limited export cargoes as factory manufacturing activity plummeted. \$/TEU rates nevertheless remain at historically elevated levels despite cooling trade volumes, supported by port congestion and inland bottlenecks, and increased blank sailings.

Freight Rate Indices⁽¹⁾, January 2018 – June 2022



↑ 15%

Mainlane Index % Change:
End-June 22 vs. End-June 21

↑ -7%

North-South Index % Change:
End-June 22 vs. End-June 21

↑ 21%

Intra-Regional Index % Change:
End-June 22 vs. End-June 21



Port
Congestion
Reduces
Available Fleet

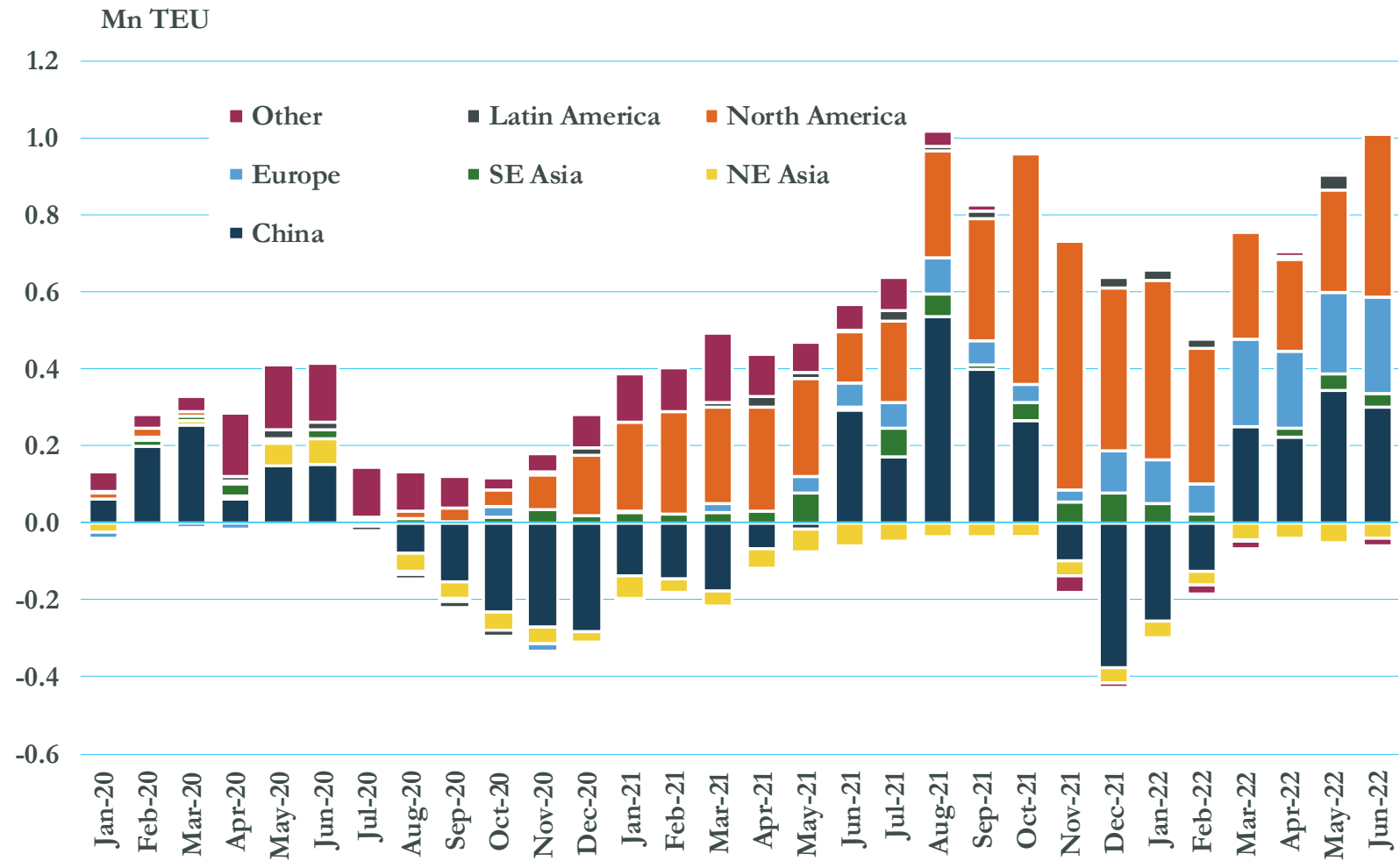
8.8%

Proportion of Fleet Idle Outside
Ports, Jun-22

4.8%

Proportion of Fleet Idle Outside
Ports, Average 2019

Container Port Congestion: Containership Idle at Port Anchorages, Relative to 2016-19 Average Level



Source: MSI, July 2022.

D. Appendix



danaros

Adjusted Net Income

Reconciliation of Net Income to Adjusted Net Income

USD thousands

	LTM Ended June 30,	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,				
Reconciliation of Net Income / (Loss) to Adjusted Net Income	2022	2022	2021	2022	2021	2021	2020	2019	2018	2017
Net Income / (Loss)	\$722,913	\$8,224	\$372,837	\$339,689	\$669,617	\$1,052,841	\$153,550	\$131,253	\$(32,936)	\$83,905
<i>Adjustments</i>							<i>in thousands of U.S. dollars</i>			
Amortization of finance costs	10,303	2,379	2,921	4,922	6,218	11,599	11,126	10,795	11,771	11,153
Finance costs accrued (Exit Fees under our Bank Agreements)	-	-	15	-	149	149	522	556	2,059	3,169
Debt discount amortization	3,363	811	993	1,639	2,590	4,314	5,690	6,071	3,186	-
Impairment loss	-	-	-	-	-	-	-	-	210,715	-
Change in fair value of investments	(30,392)	168,635	(196,290)	69,096	(444,165)	(543,653)	-	-	-	-
One-off equity gain on investments	(64,063)	-	-	-	-	(64,063)	-	-	-	-
Gain on debt extinguishment	(22,939)	(22,939)	(111,616)	(22,939)	(111,616)	(111,616)	-	-	(116,365)	-
Re-financing professional fees	-	-	-	-	-	-	-	-	51,313	14,297
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	-	-	-	1,443	-
Stock based compensation	8,608	-	-	-	4,078	12,686	-	-	-	-
Loss on sale of HMM securities	-	-	-	-	-	-	-	-	-	2,357
Adjusted Net Income	\$627,793	\$157,110	\$68,860	\$392,407	\$126,871	\$362,257	\$170,888	\$148,675	\$131,186	\$114,881
<i>Diluted weighted average number of shares adjusted for 14:1 reverse split (thousands)</i>	<i>20,661</i>	<i>20,708</i>	<i>20,599</i>	<i>20,712</i>	<i>20,557</i>	<i>20,584</i>	<i>23,805</i>	<i>16,221</i>	<i>10,623</i>	<i>7,845</i>
Adjusted Earnings per share	\$30.39	\$7.59	\$3.34	\$18.95	\$6.17	\$17.60	\$7.18	\$9.17	\$12.35	\$14.64

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

USD thousands

	LTM Ended June 30,	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,				
Reconciliation of Net Income / (Loss) to EBITDA and Adjusted EBITDA	2022	2022	2021	2022	2021	2021	2020	2019	2018	2017
						<i>in thousands of U.S. dollars</i>				
Net Income / (Loss)	\$722,913	\$8,224	\$372,837	\$339,689	\$669,617	\$1,052,841	\$153,550	\$131,253	\$(32,936)	\$83,905
<i>Adjustments</i>										
Depreciation	132,131	33,753	26,099	67,112	51,898	116,917	101,531	96,505	107,757	115,228
Amortization of deferred drydocking & special survey costs	11,049	3,202	2,545	5,922	5,054	10,181	11,032	8,733	9,237	6,748
Amortization of assumed time-charters	(59,978)	(15,713)	-	(32,364)	-	(27,614)	-	-	-	-
Amortization of deferred realized losses on cash flow interest rate swaps	3,622	903	903	1,796	1,796	3,622	3,632	3,622	3,694	3,694
Amortization of finance costs and debt discount	13,666	3,190	3,914	6,561	8,808	15,913	16,816	16,866	14,957	11,153
Finance costs accrued (Exit Fees under our Bank Agreements)	-	-	15	-	149	149	522	556	2,059	3,169
Interest Income	(842)	(120)	(9,531)	(121)	(11,509)	(12,230)	(6,638)	(6,414)	(5,781)	(5,576)
Interest Expense	55,203	12,889	14,290	26,632	24,507	53,078	36,687	55,203	70,749	75,403
Income taxes	20,370	2,262	-	14,480	-	5,890	-	-	-	-
EBITDA	\$898,134	\$48,590	\$411,072	\$429,707	\$750,320	\$1,218,747	\$317,132	\$306,324	\$169,736	\$293,724
<i>Adjusted for:</i>										
Stock based compensation	10,047	124	570	248	5,479	15,278	1,199	4,241	1,006	-
Impairment loss	-	-	-	-	-	-	-	-	210,715	-
Change in fair value of investments & dividend withholding taxes	(50,762)	166,373	(196,290)	54,616	(444,165)	(549,543)	-	-	-	-
One-off equity gain on investments	(64,063)	-	-	-	-	(64,063)	-	-	-	-
Gain on debt extinguishment	(22,939)	(22,939)	(111,616)	(22,939)	(111,616)	(111,616)	-	-	(116,365)	-
Re-financing professional fees	-	-	-	-	-	-	-	-	51,313	14,297
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	-	-	-	1,443	-
Loss on sale of HMM securities	-	-	-	-	-	-	-	-	-	2,357
Adjusted EBITDA	\$770,417	\$192,148	\$103,736	\$461,632	\$200,018	\$508,803	\$318,331	\$310,565	\$317,848	\$310,378

Free Cash Flow

Reconciliation of Free Cash Flow to Net Increase / (Decrease) in Cash, cash equivalents and restricted cash

USD thousands

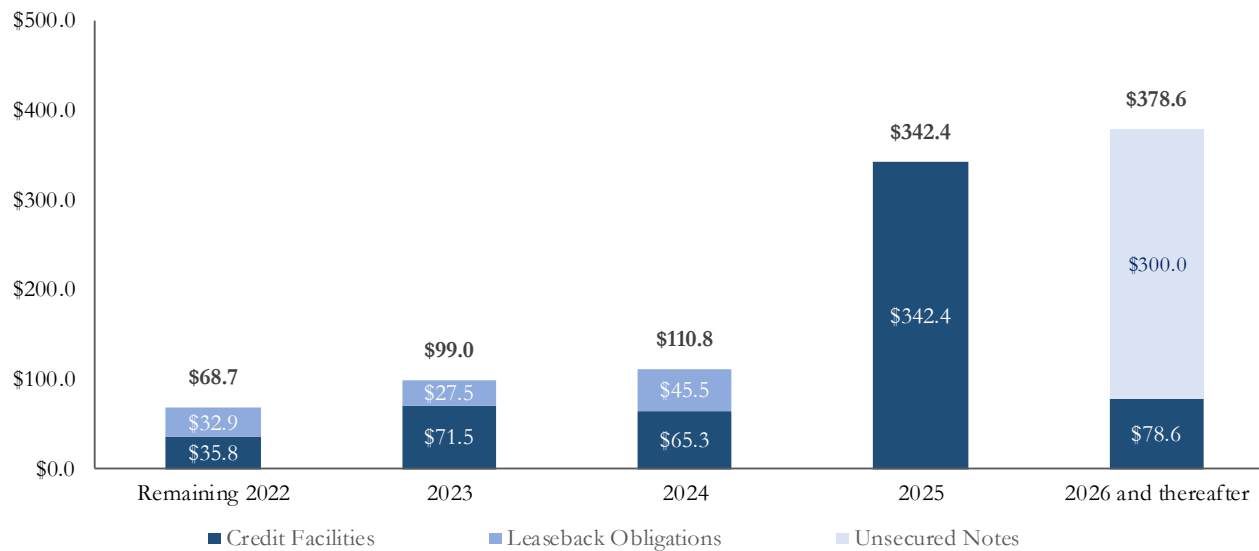
Reconciliation of Free Cash Flow	LTM Ended June 30, 2022	Three Months Ended June 30, 2022 2021		Six Months Ended June 30, 2022 2021		Year Ended December 31, 2021 2020 2019		
	2022	2022	2021	2022	2021	2021	2020	2019
Adjusted EBITDA	\$770,417	\$192,148	\$103,736	\$461,632	\$200,018	\$508,803	\$318,331	\$310,565
Net Interest Expense	(54,361)	(12,769)	(4,675)	(26,511)	(12,272)	(40,122)	(27,138)	(45,414)
Equity income on investments	-	-	(2,162)	-	(3,965)	(3,965)	(6,308)	(1,602)
Revenue recognition (non-cash)	(53,225)	(3,036)	(163)	(14,850)	(572)	(38,947)	(5,501)	(27,682)
Early charterhire prepayment	222,058	222,058	-	222,058	-	-	-	-
Other working capital	(15,829)	103,084	7,997	(12,125)	10,689	6,985	3,211	(8,832)
Payments for dry-docking & special survey costs deferred	(13,214)	(471)	(248)	(9,726)	(1,155)	(4,643)	(16,916)	(7,157)
Net Cash provided by Operating Activities	\$855,846	\$501,014	\$104,485	\$620,478	\$192,743	\$428,111	\$265,679	\$219,878
<i>Adjust for:</i>								
Accumulated accrued interest	(6,376)	(1,938)	(2,656)	(3,373)	(7,358)	(10,361)	(25,639)	(35,358)
Adjusted Operating Cash Flow	\$849,470	\$499,076	\$101,829	\$617,105	\$185,385	\$417,750	\$240,040	\$184,520
<i>Less: Net Debt Payments</i>								
Payments of long-term debt	(97,350)	(24,350)	(1,223,176)	(48,650)	(1,295,025)	(1,343,725)	(146,747)	(262,572)
Payments of leaseback obligation	(59,096)	(10,179)	(15,259)	(26,472)	(21,175)	(53,799)	(153,904)	(8,309)
Proceeds from long-term debt to refinance existing obligations	-	-	1,105,311	-	1,105,311	1,105,311	-	-
Proceeds from sale-leaseback to refinance existing obligations	-	-	135,000	-	135,000	135,000	139,080	146,523
Net Debt Payments Total	\$(156,446)	\$(34,529)	\$1,876	\$(75,122)	\$(75,889)	\$(157,213)	\$(161,571)	\$(124,358)
Free Cash Flow	\$693,024	\$464,547	\$103,705	\$541,983	\$109,496	\$260,537	\$78,469	\$60,162
Proceeds from long-term debt	127,725	127,725	(294,386)	127,725	-	-	69,850	-
Early repayment of long-term debt	(428,690)	(428,690)	-	(428,690)	-	-	-	-
Vessels additions & advances for vessels additions	(10,018)	(841)	(575)	(2,884)	-	(7,709)	(33,094)	(18,853)
Vessel acquisitions & advances for vessel acquisitions	(346,775)	-	-	-	(1,811)	(348,011)	(137,567)	(2,507)
Vessel under construction	(81,163)	(81,163)	-	(81,163)	-	-	-	-
Advances for sale of vessels	13,000	-	-	13,000	-	-	-	-
Finance costs	(22,992)	(11,142)	(10,021)	(15,092)	(14,509)	(22,409)	(19,963)	(30,474)
Net proceeds from redemption of notes	6,169	-	67,085	-	69,477	75,646	-	-
Net proceeds from sale of Zim equity securities	129,637	85,333	76,400	85,333	76,400	120,704	(75)	-
Cash and restricted cash acquired from Gemini and DMS	16,222	-	-	-	-	16,222	-	-
Dividends paid	(51,659)	(15,535)	(10,298)	(31,070)	(10,298)	(30,887)	-	-
Repurchase of common stock	(6,325)	(6,325)	-	(6,325)	-	-	(31,127)	-
Share issuance costs	-	-	-	-	-	-	-	(873)
Paid-in capital	-	-	-	-	-	-	-	54,440
Net Increase / (Decrease) in Cash, cash Equivalents and restricted cash	\$38,155	\$133,909	\$(68,090)	\$202,817	\$228,755	\$64,093	\$(73,507)	\$61,895

Financial Debt Maturity Profile

Well-balanced repayment profile⁽¹⁾

USDm

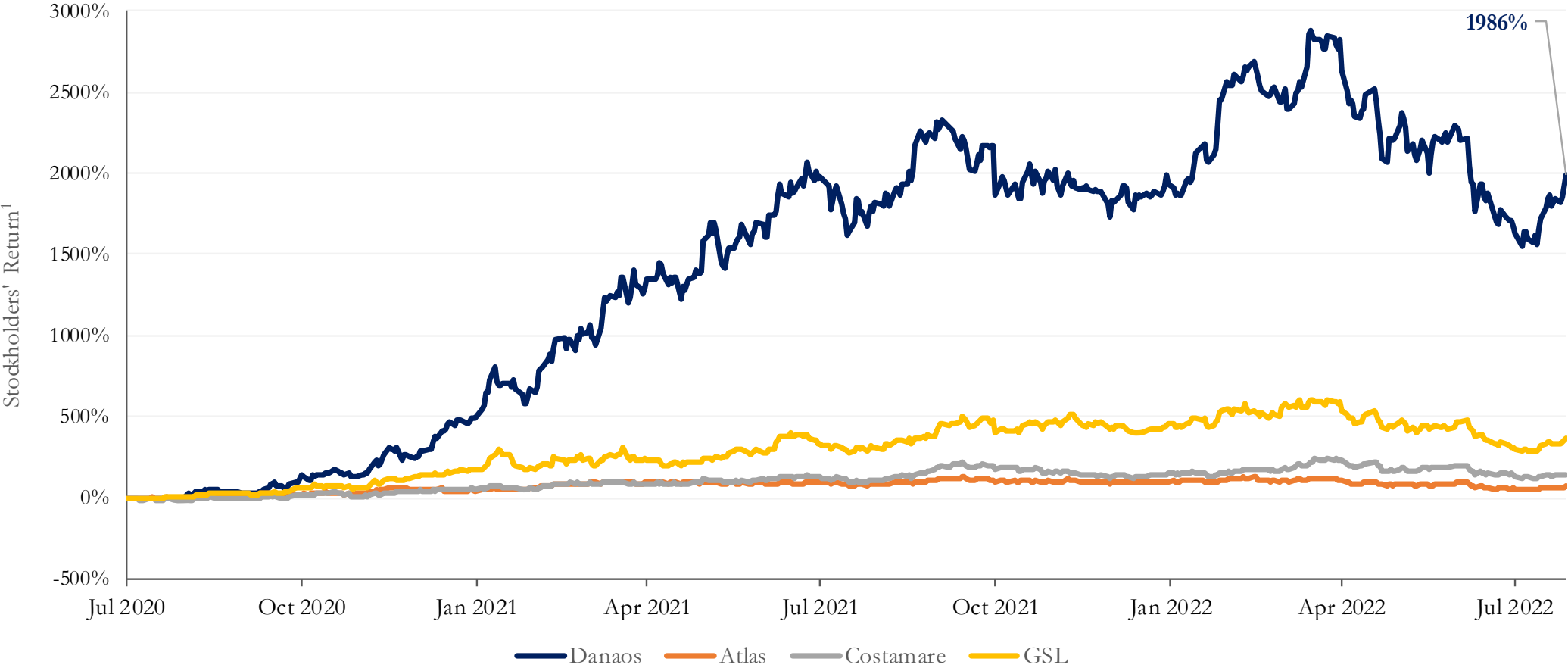
Financial debt maturity profile as of June 30, 2022



Credit position

- CFR rating - BB (Positive) and Ba3 (Stable), upgrade from BB- and B1, credit ratings from S&P and Moody's, respectively
- Senior unsecured rating – BB and B1, upgrade from B+ and B3, credit ratings from S&P and Moody's, respectively
- Liquid financial assets of \$588 million⁽²⁾ as of June 30, 2022
- Early repaid \$434.1 million of debt and leaseback obligations, resulting \$22.9 million gain on this extinguishment and drew down of \$130.0 million senior secured term loan facility in Q2 2022
- 15 vessels are unencumbered as of August 1, 2022.

Since July 1, 2020



Source: NASDAQ

(1) Stockholders' return is a rate of return over the period from July 1, 2020 to July 29, 2022, including dividend received and reinvested at market price of each security on the date of payout.

Thank You



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