

Investor Presentation



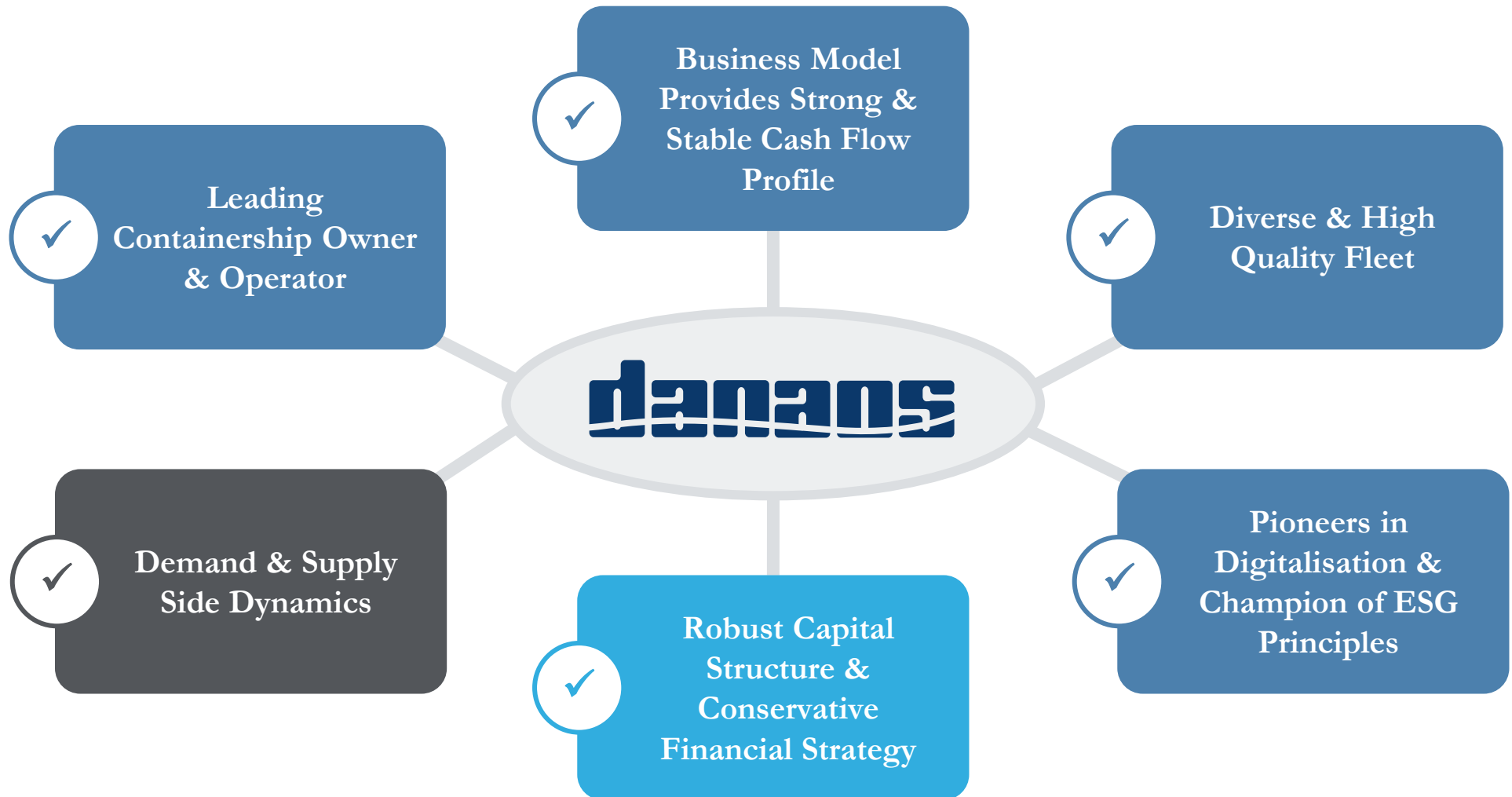
February 2024

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 any resurgence of 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, actions taken by regulatory authorities, potential liability from litigation and international political conditions. Danaos Corporation is listed on 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 9, 2023, 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, Free Cash Flow, Time Charter Equivalent Revenues and Time Charter Equivalent \$/per day may be included in our presentations. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Free Cash Flow, Time Charter Equivalent Revenues and Time Charter Equivalent \$/per day are presented because they are used by management and certain investors to measure a company’s financial performance and underlying trends as they exclude certain items impacting overall comparability. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Free Cash Flow, Time Charter Equivalent Revenues and Time Charter Equivalent \$/per day are “non-GAAP financial measures” and should not be considered a substitute for net income, cash flow from operating activities and other operations, cash flow statement data prepared or operating revenues in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity. Reconciliations to GAAP measures are included in the Appendix to this presentation.

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.



A

Leading Containership Owner and Operator

- 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

- **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 95.8% for 2024 and 62.0% for 2025** limits downside risk and provides solid contracted income base

C

Diverse and High Quality Fleet

- Vessel ownership **across all core segments** from 2,100 TEU – 13,100 TEU **to meet diverse set of customer needs**
- Orderbook includes **twelve new methanol ready vessels**, out of which 10 vessels will be scrubber fitted, with an aggregate capacity of 91,430 TEU, ensuring future emissions requirements are met.
- **The Company entered into agreements to acquire 2 Capesize bulk carriers that aggregate 354,579 DWT**

D

Pioneers in Digitization & Longstanding Champion of ESG Principles

- A leader in ship management innovation, through the award-winning **WAVES data analytics platform**
- Danaos met the IMO 2030 carbon intensity targets 11 years ahead of requirements in 2019 and continues to meet the target with a **42.6% reduction** in CO2 emissions per ton miles for year 2022

E

Healthy and Robust Capital Structure and Conservative Financial Strategy

- Net Debt / 2023 Adjusted EBITDA ratio of **0.20x** as of December 31, 2023
- We have **repurchased 1,597,995 shares in the open market for \$99.2 million** since inception of our \$100 million authorized share repurchase program announced in June 2022
- On November 10, 2023, our Board approved an additional share repurchase program of up to \$100 million

F

Demand & Supply Side Dynamics

- Although charter market has softened, charter rates for the larger vessels are still above historical averages for periods of up to 3 years
- The current order-book, of about 26.5% of TEU capacity with deliveries through 2027, is expected to be mitigated by reduction in the average service speed of the global fleet due to environment regulations from 2023 onwards

\$2.3bn

Cash Contracted revenue through 2028⁽¹⁾

\$272mm

Cash and Cash Equivalents as of December 31, 2023

0.20x

Net Debt / 2023 Adjusted EBITDA⁽²⁾

\$609mm

Liquidity⁽³⁾ as of December 31, 2023

\$707mm

2023 Adjusted EBITDA

~\$1.6bn

Enterprise value⁽⁴⁾

Fourth Quarter 2023 Financial & Operational Summary



Three Months ended December 31, 2023 and December 31, 2022 per segment*

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

Financial & Operating Metrics	Three Months Ended December 31, 2023				Three Months Ended December 31, 2022			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Operating Revenues	\$238,924	\$10,391	-	\$249,315	\$252,483	-	-	\$252,483
Voyage expenses, excl. commissions	(\$437)	(\$6,446)	-	(\$6,883)	(\$455)	-	-	(\$455)
Time Charter Equivalent Revenues ⁽¹⁾	\$238,487	\$3,945	-	\$242,432	\$252,028	-	-	\$252,028
Net income / (loss)	\$130,996	(\$1,851)	\$20,776	\$149,921	\$152,721	-	-	\$152,721
Adjusted net income / (loss) ⁽²⁾	\$137,582	(\$1,631)	\$14	\$135,965	\$141,651	-	-	\$141,651
Earnings per share, basis				\$7.73				\$7.54
Earnings per share, diluted				\$7.70				\$7.54
Adjusted earnings per share, diluted ⁽²⁾				\$6.99				\$6.99
Operating Days	6,109	337	-		6,090	-	-	
Time Charter Equivalent \$/day ⁽¹⁾	\$39,039	\$11,706	-		\$41,384	-	-	
Ownership Days	6,256	412	-		6,424	-	-	
Average number of vessels	68.0	4.5	-		69.8	-	-	
Fleet Utilization	97.7%	81.8%	-		94.8%	-	-	
Adjusted EBITDA ⁽²⁾	\$173,083	(\$488)	\$14	\$172,609	\$176,422	-	-	\$176,422

Consolidated Balance Sheet & Leverage Metrics	As of December 31, 2023	As of December 31, 2022
Cash and cash equivalents	\$271,809	\$267,668
Undrawn revolving credit facility	\$337,500	\$382,500
Total available liquidity ⁽³⁾	\$609,309	\$650,168
Debt, gross of deferred finance costs	\$410,516	\$510,941
Net Debt ⁽⁴⁾	\$138,707	\$243,273
LTM Adjusted EBITDA ⁽⁵⁾	\$707,002	\$851,160
Net Debt / LTM Adjusted EBITDA ⁽⁵⁾	0.20x	0.29x

* For management purposes, the Company is organized based on operating revenues generated from containership vessels and dry bulk vessels and has two reporting segments: (1) a container vessels segment and (2) a dry bulk vessels segment. The Other segment includes components that are not allocated to any of the Company's reportable segments and includes investments in an affiliate accounted for by equity method accounting and investments in marketable securities.

(1) Time charter equivalent revenues and time charter equivalent US\$/day are non-GAAP measures. (2) Adjusted net income/(loss), adjusted earnings per share and diluted and adjusted EBITDA are non-GAAP measures. Note: Please refer below for reconciliations of non-GAAP to GAAP measures. (3) Total available liquidity is defined as cash and cash equivalents plus undrawn revolving credit facility. (4) Net Debt is defined as total debt gross of deferred finance costs less cash and cash equivalents. (5) Last twelve months Adjusted EBITDA.

FY 2023 Financial & Operational Summary



Year ended December 31, 2023 and December 31, 2022 per segment*

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

Financial & Operating Metrics	Year Ended December 31, 2023				Year Ended December 31, 2022			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Operating Revenues	\$963,192	\$10,391	-	\$973,583	\$993,344	-	-	\$993,344
Voyage expenses, excl. commissions	(\$1,662)	(\$6,446)	-	(\$8,108)	(\$1,392)	-	-	(\$1,392)
Time Charter Equivalent Revenues ⁽¹⁾	\$961,530	\$3,945	-	\$965,475	\$991,952	-	-	\$991,952
Net income / (loss)	\$563,279	(\$1,910)	\$14,930	\$576,299	\$588,447	-	(\$29,237)	\$559,210
Adjusted net income / (loss) ⁽²⁾	\$572,215	(\$1,690)	(\$2,937)	\$567,588	\$563,831	-	\$147,149	\$710,980
Earnings per share, basis				\$28.99				\$27.30
Earnings per share, diluted				\$28.95				\$27.28
Adjusted earnings per share, diluted ⁽²⁾				\$28.52				\$34.68
Operating Days	24,286	337	-		25,111	-	-	
Time Charter Equivalent \$/day ⁽¹⁾	\$39,592	\$11,706	-		\$39,503	-	-	
Ownership Days	24,850	417	-		25,807	-	-	
Average number of vessels	68.1	1.1	-		70.7	-	-	
Fleet Utilization	97.7%	80.8%	-		97.3%	-	-	
Adjusted EBITDA ⁽²⁾	\$710,476	(\$537)	(\$2,937)	\$707,002	\$704,011	-	\$147,149	\$851,160

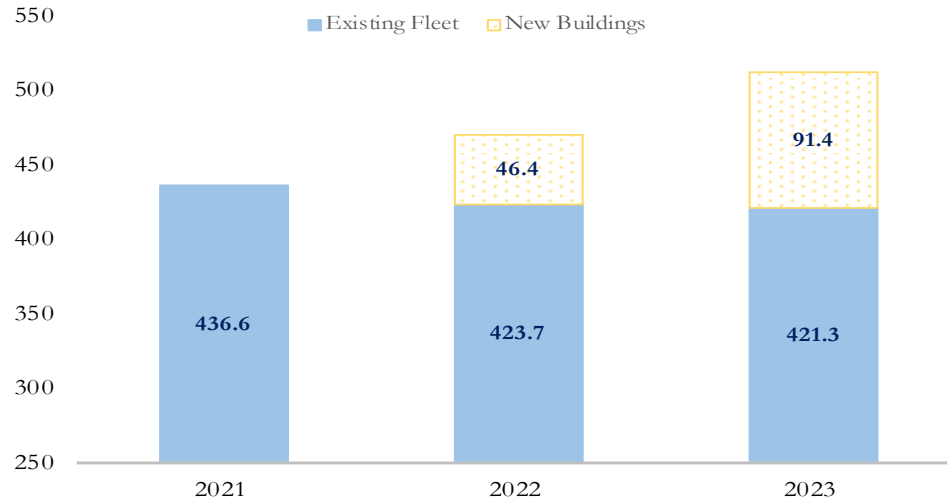
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Cash and cash equivalents	\$271,809	\$267,668
Undrawn revolving credit facility	\$337,500	\$382,500
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Net Debt ⁽⁴⁾	\$138,707	\$243,273
LTM Adjusted EBITDA ⁽⁵⁾	\$707,002	\$851,160
Net Debt / LTM Adjusted EBITDA ⁽⁵⁾	0.20x	0.29x

* For management purposes, the Company is organized based on operating revenues generated from containership vessels and dry bulk vessels and has two reporting segments: (1) a container vessels segment and (2) a dry bulk vessels segment. The Other segment includes components that are not allocated to any of the Company's reportable segments and includes investments in an affiliate accounted for by equity method accounting and investments in marketable securities.

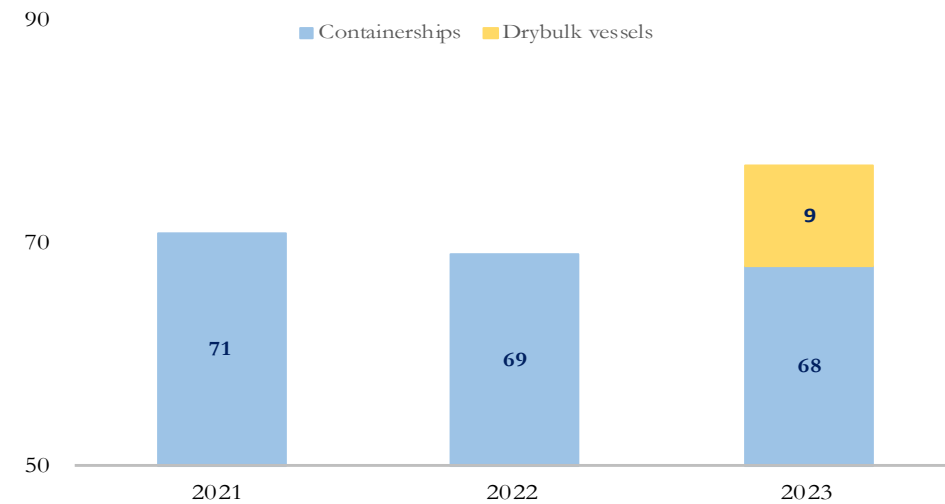
(1) Time charter equivalent revenues and time charter equivalent US\$/day are non-GAAP measures. (2) Adjusted net income/(loss), adjusted earnings per share, diluted and adjusted EBITDA are non-GAAP measures. Note: Please refer below for reconciliations of non-GAAP to GAAP measures. (3) Total available liquidity is defined as cash and cash equivalents plus undrawn revolving credit facility. (4) Net Debt is defined as total debt gross of deferred finance costs less cash and cash equivalents. (5) Last twelve months Adjusted EBITDA.

Fleet Summary & Strong Charter Coverage Profile

Containership Fleet TEU Capacity⁽¹⁾

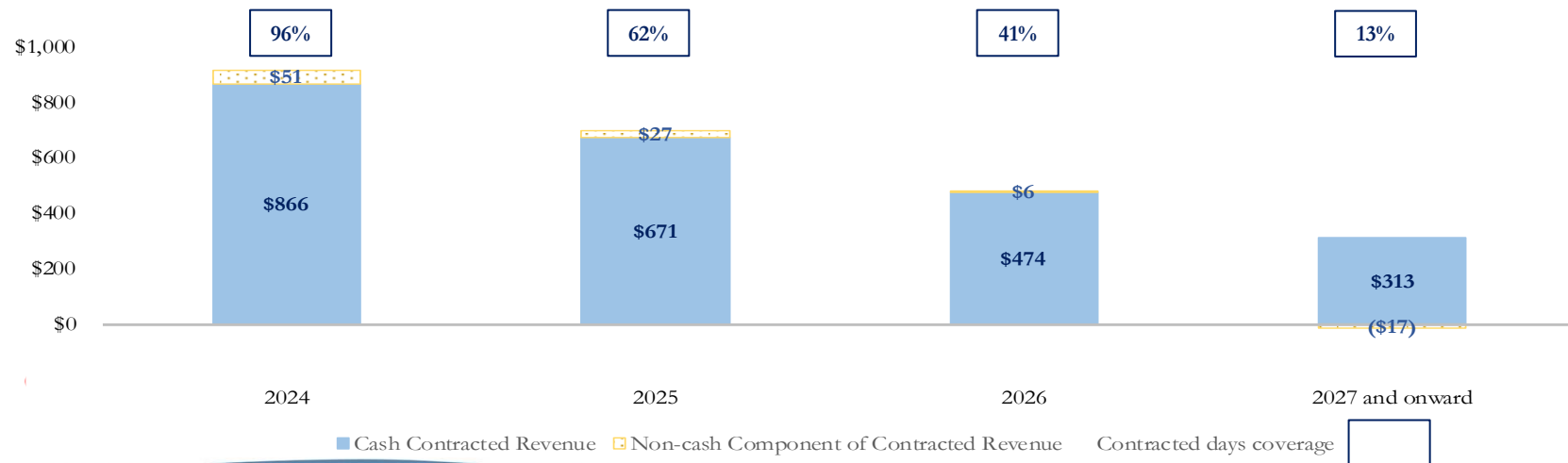


Number of vessels ⁽¹⁾⁽²⁾



Containership – Contracted Revenue & Contracted Days Coverage⁽³⁾

USDm



(1) TEU capacity and number of vessels at the end of respective year. (2) Includes 2 dry bulk vessels expected to be delivered in April-July 2024. (3) Cash Contracted Revenue as of December 31, 2023 on the basis of concluded charter contracts through February 12, 2024 and at the earliest charter expiry. Non-cash component of contracted revenue includes straight-line revenue adjustment, amortization of charter attached components and unearned revenue recognition, including \$110.5 million of charter hire prepayment in Q2 2022, representing partial prepayment of charter hire payable from December 31, 2023 through January 2027 in accordance with the US GAAP.

Fourth Quarter 2023 and FY 2023 Highlights



Operating Revenues

USDm

\$1,200.0

\$900.0

\$600.0

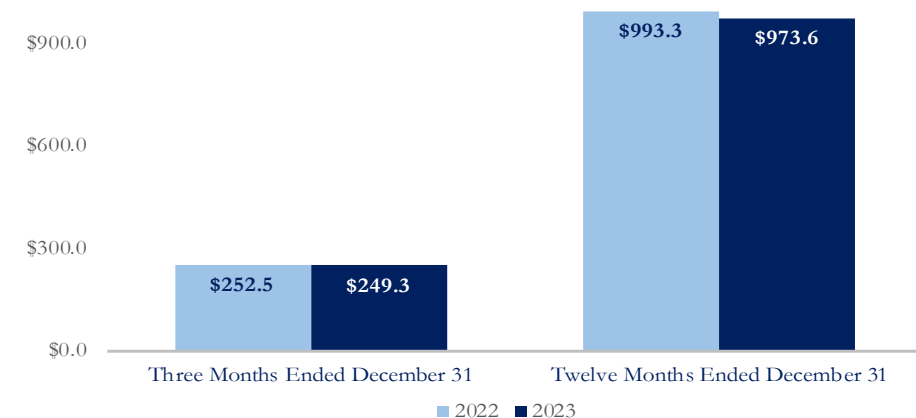
\$300.0

\$0.0

Three Months Ended December 31

Twelve Months Ended December 31

■ 2022 ■ 2023



Adjusted EBITDA⁽¹⁾

USDm

\$1,200.0

\$900.0

\$600.0

\$300.0

\$0.0

Three Months Ended December 31

Twelve Months Ended December 31

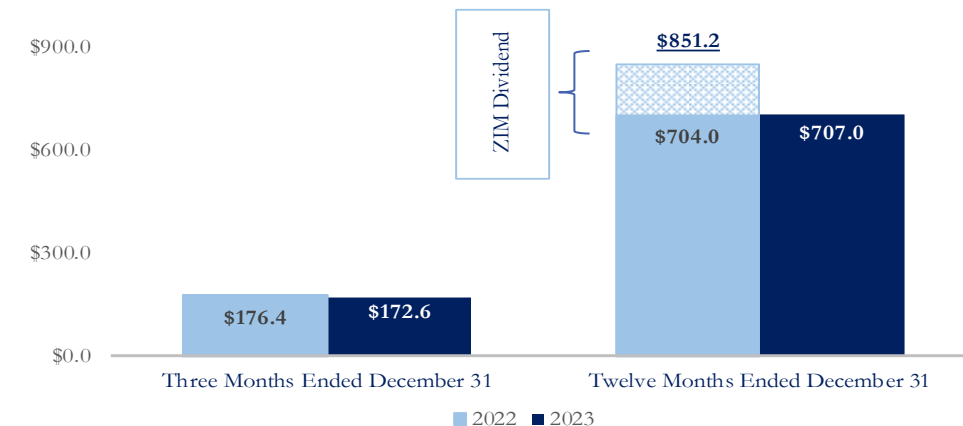
ZIM Dividend

851.2

704.0

707.0

■ 2022 ■ 2023



Adjusted Net Income⁽¹⁾

USDm

\$1,000.0

\$750.0

\$500.0

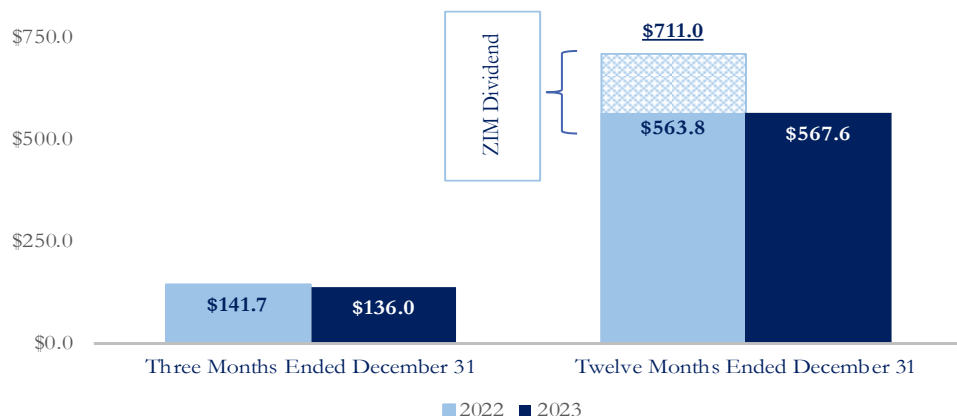
\$250.0

\$0.0

Three Months Ended December 31

Twelve Months Ended December 31

■ 2022 ■ 2023



Free Cash Flow⁽¹⁾

USDm

\$1,000.0

\$750.0

\$500.0

\$250.0

\$0.0

Three Months Ended December 31

Twelve Months Ended December 31

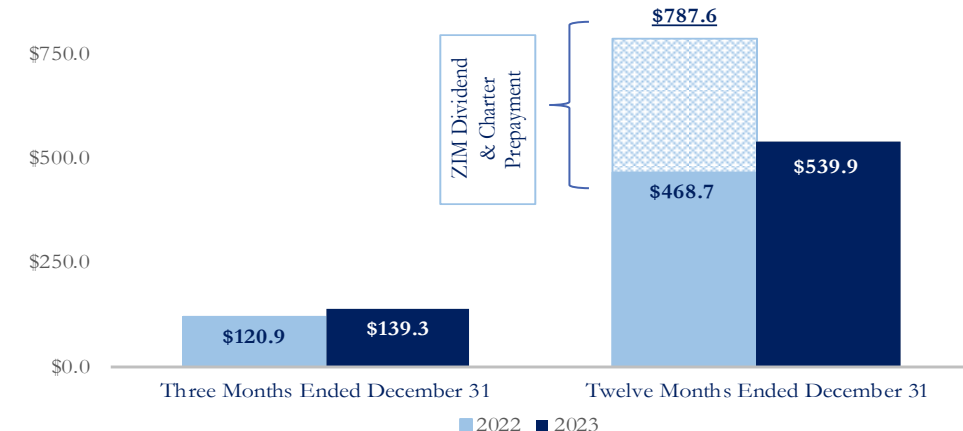
ZIM Dividend & Charter Prepayment

787.6

468.7

539.9

■ 2022 ■ 2023



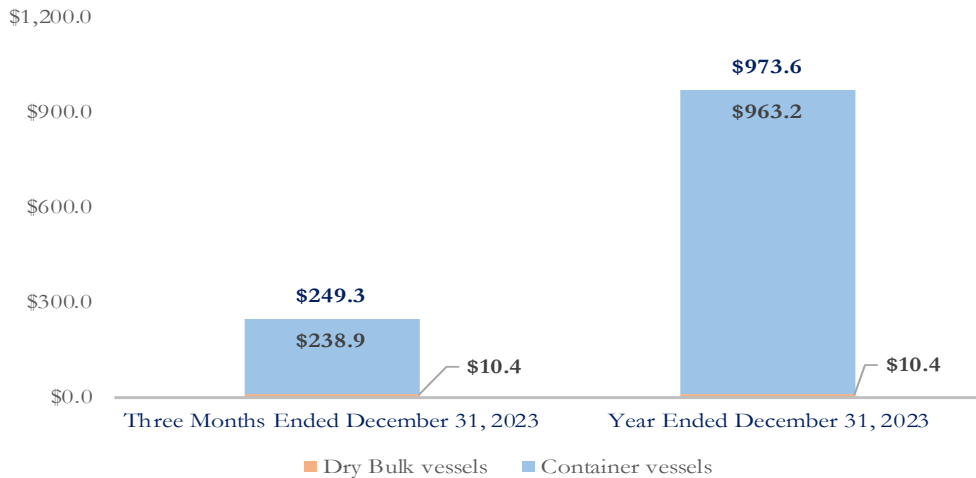
Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

(1) The Company received \$0.1 million and \$1.1 million dividends from Eagle Bulk Shipping Inc. in the three months and year ended December 31, 2023, respectively.

Fourth Quarter and FY 2023 Highlights – Segments

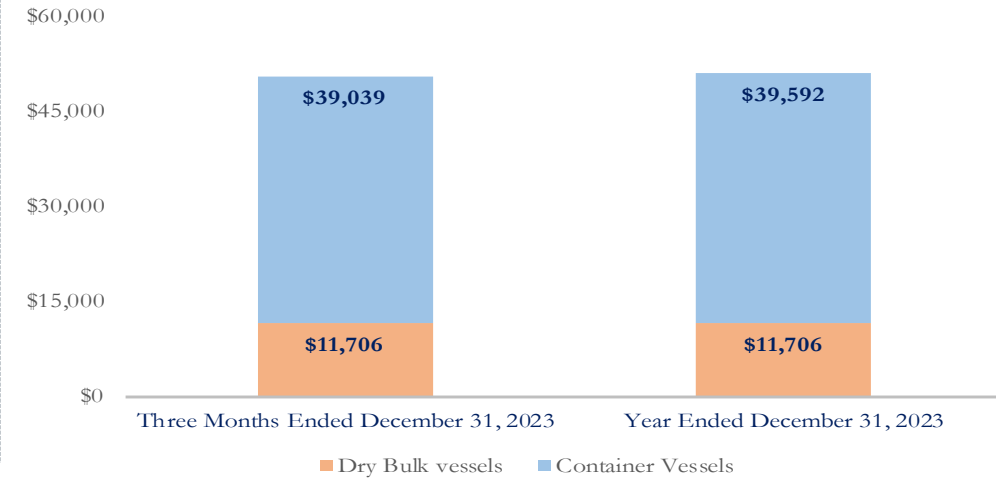
Operating Revenues per Segment

USDm



Time Charter Equivalent (\$/per day)⁽¹⁾ per Segment

USD






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




	Container vessels				Dry Bulk vessels			
	Three Months		Year ended		Three Months		Year ended	
	Ended December 31,		Ended December 31,		Ended December 31,		Ended December 31,	
	2023	2022	2023	2022	2023	2022	2023	2022
Operating Revenues	\$238,924	\$252,483	\$963,192	\$993,344	\$10,391	-	\$10,391	-
<i>Less:</i>								
Voyage Expenses excluding commissions	(437)	(455)	(1,662)	(1,392)	(6,446)	-	(6,446)	-
Time Charter Equivalent Revenues	\$238,487	\$252,028	\$961,530	\$991,952	\$3,945	-	\$3,945	-
Ownership days	6,256	6,424	24,850	25,807	412	-	417	-
<i>Less:</i>								
Off-hire days	(147)	(334)	(564)	(696)	(75)	-	(80)	-
Operating days	6,109	6,090	24,286	25,111	337	-	337	-
Time Charter Equivalent \$/per day	\$39,039	\$41,384	\$39,592	\$39,503	\$11,706	-	\$11,706	-
<i>(Time Charter Equivalent Revenues / Operating days)</i>								

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

(1) Time charter equivalent and Time Charter Equivalent \$/per day are non-GAAP measures. (2) Age as of December 31, 2023.













Substantial Containership Fleet Employment and Charter Coverage⁽¹⁾ **danang**




	Vessel	TEU	Age ²	Charterer	Current charter		Next Charter																					
					Charter Rate	Expiry	Charter Rate	Expiry	2024				2025				2026				2027				2028			
									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	12	*	\$64,918	Feb 2024	\$54,000	Mar 2027																				
	Hyundai Respect	13,100	12	*	\$64,918	Mar 2024	\$54,000	Apr 2027																				
	Hyundai Smart	13,100	12	*	\$64,918	May 2024	\$54,000	Jun 2027																				
	Hyundai Speed	13,100	12	*	\$64,918	Jun 2024	\$51,500	Apr 2027																				
	Hyundai Ambition	13,100	12	*	\$64,918	Jun 2024	\$51,500	Apr 2027																				
5x 9,600 - 10,100 TEU	Pusan C	9,580	17	*	\$58,500	May 2028																						
	Le Havre	9,580	17	*	\$58,500	Jun 2028																						
	Express Berlin	10,100	13	*	\$33,000	Aug 2026																						
	Express Rome	10,100	13	*	\$30,000	Sep 2024	\$37,000	Apr 2027																				
	Express Athens	10,100	13	*	\$30,000	Sep 2024	\$37,000	Apr 2027																				
13x 8,500 - 9,000 TEU	Europe	8,468	19	*	\$56,000	May 2028																						
	America	8,468	19	*	\$56,000	Apr 2028																						
	Kota Santos	8,463	19		\$55,000	Aug 2026																						
	Kota Manzanillo	8,533	18		\$47,500	Feb 2026																						
	Belita	8,533	18		\$45,000	Jul 2026																						
	Niledutch Lion	8,626	16		\$47,500	May 2026																						
	C Hamburg	9,012	14	*	\$56,000	Jan 2028																						
	Bremen	9,012	14	*	\$56,000	Jan 2028																						
	CMA CGM Atrila	8,530	13	*	\$43,000	Jan 2024	\$34,500	May 2027																				
	CMA CGM Tancredi	8,530	12	*	\$43,000	Feb 2024	\$34,500	Jul 2027																				
	CMA CGM Bianca	8,530	12	*	\$43,000	Apr 2024	\$34,500	Sep 2027																				
	CMA CGM Samson	8,530	12	*	\$43,000	Jun 2024	\$34,500	Nov 2027																				
	CMA CGM Melisande	8,530	12	*	\$43,000	Aug 2024	\$34,500	Jan 2028																				
9x 6,400 – 6,500 TEU	ZIM Savannah	6,402	22	*	\$36,000	May 2024	\$25,650	May 2025																				
	Dimitra C	6,402	22	*	\$21,500	Apr 2024	\$23,000	Feb 2025																				
	CMA CGM Moliere	6,500	14	*	\$55,000	Mar 2027																						
	CMA CGM Musset	6,500	14	*	\$60,000	Sep 2025																						
	CMA CGM Nerval	6,500	14	*	\$40,000	Nov 2025																						
	YM Mandate	6,500	14		\$26,890	Jan 2028																						
	CMA CGM Rabelais	6,500	14	*	\$40,000	Jan 2026																						
	Radne	6,500	14	*	\$30,000	Apr 2024	\$32,500	Apr 2026																				
	YM Maturity	6,500	13		\$26,890	Apr 2028																						

-  denotes firm charter period 1
-  denotes firm charter period 2
-  denotes optional period at the option of the charterer
- * Information is not disclosed due to confidentiality arrangement

(1) On the basis of US GAAP revenue accounting and concluded charter contracts through February 12, 2024. (2) Age as of December 31, 2023.









Substantial Containership Fleet Employment and Charter Coverage⁽¹⁾

	Vessel	TEU	Age ²	Charterer	Current charter		Next Charter																									
					Charter Rate	Expiry	Charter Rate	Expiry	2024				2025				2026				2027				2028							
					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								
6x 5,466 TEU (wide beam)	Wide Alpha	5,466	10	*	\$18,500	Jun 2024	\$20,750	May 2025	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Stephanie C	5,466	10	*	\$55,500	Jun 2025			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Maersk Euphrates	5,466	9	*	\$17,500	Aug 2024	\$20,500	Jul 2025	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Wide Hotel	5,466	9	*	\$18,500	Aug 2024	\$20,750	Jul 2025	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Wide India	5,466	9	*	\$53,500	Nov 2025			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Wide Juliet	5,466	9	*	\$24,750	Sep 2025			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
12x 4,250 – 5,600 TEU	Suez Canal	5,610	22	*	\$25,500	Apr 2024	\$27,500	Apr 2026	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Kota Lima	5,544	21		\$39,999	Nov 2024			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Tongala	4,253	20	*	\$53,000	Nov 2024			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Derby D	4,253	20		\$36,275	Jan 2027			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Seattle C	4,253	16		\$45,000	Oct 2024			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Vanouver	4,253	16		\$45,000	Nov 2024			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Rio Grande	4,253	16		\$45,000	Nov 2024			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Merve A	4,253	15	*	\$24,000	Sep 2025			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Kingston	4,253	15	*	\$23,900	Jun 2025			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	ZIM Monaco	4,253	15	*	\$53,000	Oct 2024			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Dalian	4,253	15	*	\$48,000	Mar 2026			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	ZIM Luanda	4,253	15		\$30,000	Aug 2025			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>			
8x 3,400 TEU	Dimitris C	3,430	23		\$40,000	Nov 2025			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Colombo	3,314	20		\$40,000	Jan 2025			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Singapore	3,314	19		\$37,000	May 2024			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Express Argentina	3,400	14	*	\$19,250	Sep 2024			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Express Brazil	3,400	14		\$37,750	Jun 2025			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Express France	3,400	13		\$37,750	Sep 2025			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Express Spain	3,400	13		\$40,000	Jan 2025			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
	Express Black Sea	3,400	13		\$40,000	Jan 2025			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				




-  denotes firm charter period 1
-  denotes firm charter period 2
-  denotes optional period at the option of the charterer
- * Information is not disclosed due to confidentiality arrangement

(1) On the basis of US GAAP revenue accounting and concluded charter contracts through February 12, 2024. (2) Age as of December 31, 2023.

Substantial Containership Fleet Employment and Charter Coverage⁽¹⁾

	Vessel	TEU	Age ²	Charterer ¹	Current charter		Next Charter																							
					Charter	Rate	Expiry	Charter	Rate	Expiry	2024				2025				2026				2027				2028			
					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						
10x 2,200 – 2,600 TEU	Phoenix D	2,200	27	 MAERSK	\$28,000	Mar 2025																								
	Stride	2,200	26		\$26,250	Jan 2025																								
	Sprinter	2,200	27		\$26,250	Dec 2024																								
	Future	2,200	27		\$26,250	Dec 2024																								
	Advance	2,200	26		\$26,250	Jan 2025																								
	Bridge	2,200	26		\$23,000	Dec 2024																								
	Highway	2,200	26	*	\$8,100	Feb 2024																								
	Progress C	2,200	26		\$26,250	Nov 2024																								
	Zebra	2,602	22	 MAERSK	\$32,000	Nov 2024																								
Artotina	2,524	23	*	\$28,000	May 2025																									

	Newbuildings	TEU	Charterer ¹	Current charter		Next Charter																								
				Charter	Rate	Expiry	Charter	Rate	Expiry	2024				2025				2026				2027				2028				
				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							
2x 7,165 TEU NBs	HN C7100-7	7,165	*	\$36,000	Jun 2027																									
	HN C7100-8	7,165	*	\$36,000	Sep 2027																									
4x 8,010 TEU NBs	HN4009	8,010	*	\$42,000	Jun 2027																									
	HN4010	8,010	*	\$42,000	Jun 2027																									
	HN4011	8,010	*	\$42,000	Sep 2027																									
	HN4012	8,010	*	\$42,000	Sep 2027																									
2x 6,014 TEU NBs	HN CV5900-07	6,014																												
	HN CV5900-08	6,014																												
4x 8,258 TEU NBs	HN YZJ2023-1556	8,258																												
	HN YZJ2023-1557	8,258																												
	HN YZJ2024-1612	8,258																												
	HN YZJ2024-1613	8,258																												

-  denotes firm charter period 1
-  denotes firm charter period 2
-  denotes optional period at the option of the charterer
- * Information is not disclosed due to confidentiality arrangement

(1) On the basis of US GAAP revenue accounting and concluded charter contracts through February 12, 2024. (2) Age as of December 31, 2023.

No.	Vessel	Type	DWT	Built	Age ⁽¹⁾
1	Achievement	Capesize	175,966	2011	13
2	Genius	Capesize	175,580	2012	12
3	Ingenuity	Capesize	176,022	2011	12
4	Integrity	Capesize	175,966	2010	13
5	Peace	Capesize	175,858	2010	14
6	W Trader	Capesize	175,879	2009	14
7	E Trader	Capesize	175,886	2009	14
8	Guo May ⁽²⁾	Capesize	176,536	2011	13
9	Xin Hang ⁽²⁾	Capesize	178,043	2010	13

(1) Age as of December 31, 2023. (2) Guo May and Xin Hang are expected to be delivered in April and July 2024, respectively.

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

Evangelos Chatzis, Chief Financial Officer



- Joined Danaos in 2005
- Over 28 years of experience in corporate finance and the shipping industry
- Formerly CFO of Globe Group of Companies

Dimitris Vastarouchas, Technical Director & COO



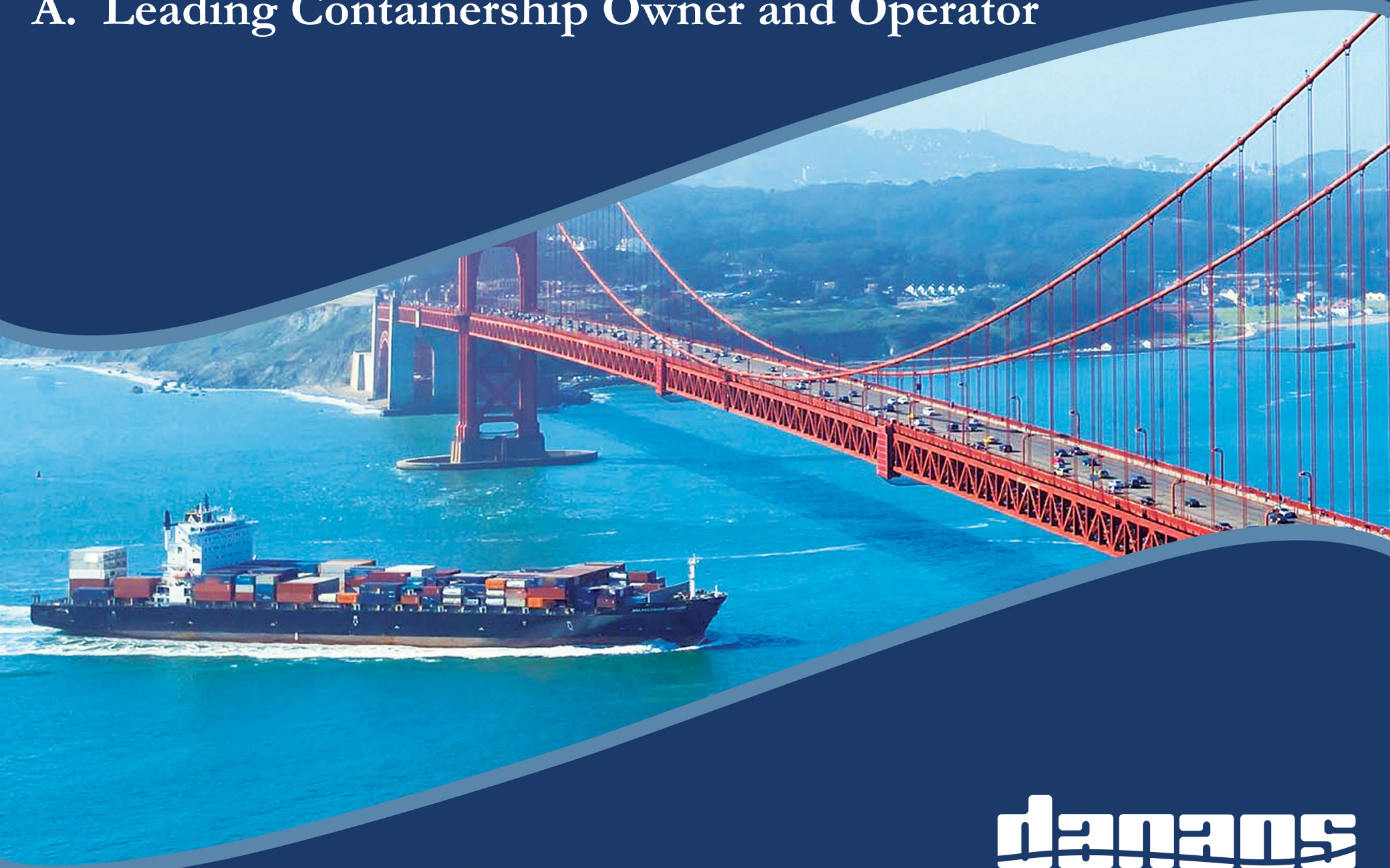
- Danaos Technical Manager since 2005
- Has over 20 years of experience in the shipping industry
- Formerly New Buildings Projects and Site Manager supervising the construction of 4,250, 5,500 and 8,500 TEU containerships

Filippos Prokopakis, Chief Commercial Officer



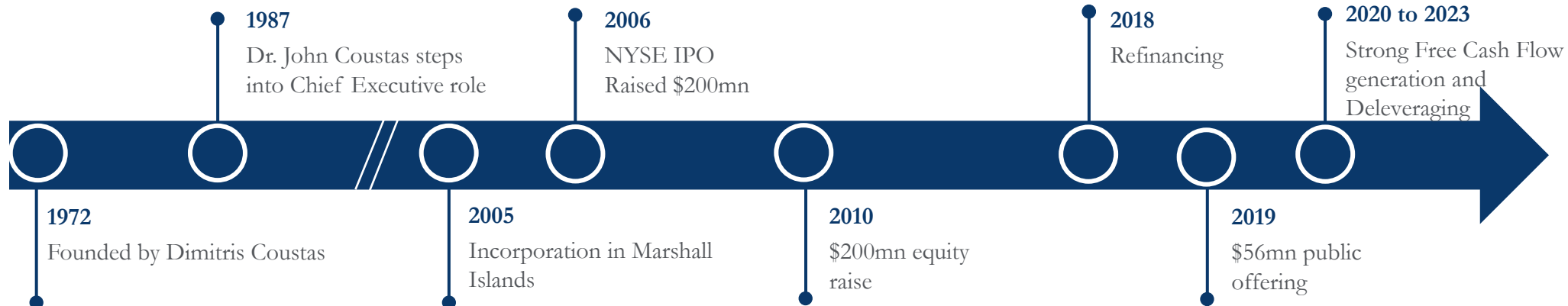
- Joined Danaos in 2012
- Over 13 years of experience in commercial operations, including chartering and S&P activities, and the shipping and logistics industry

A. Leading Containership Owner and Operator



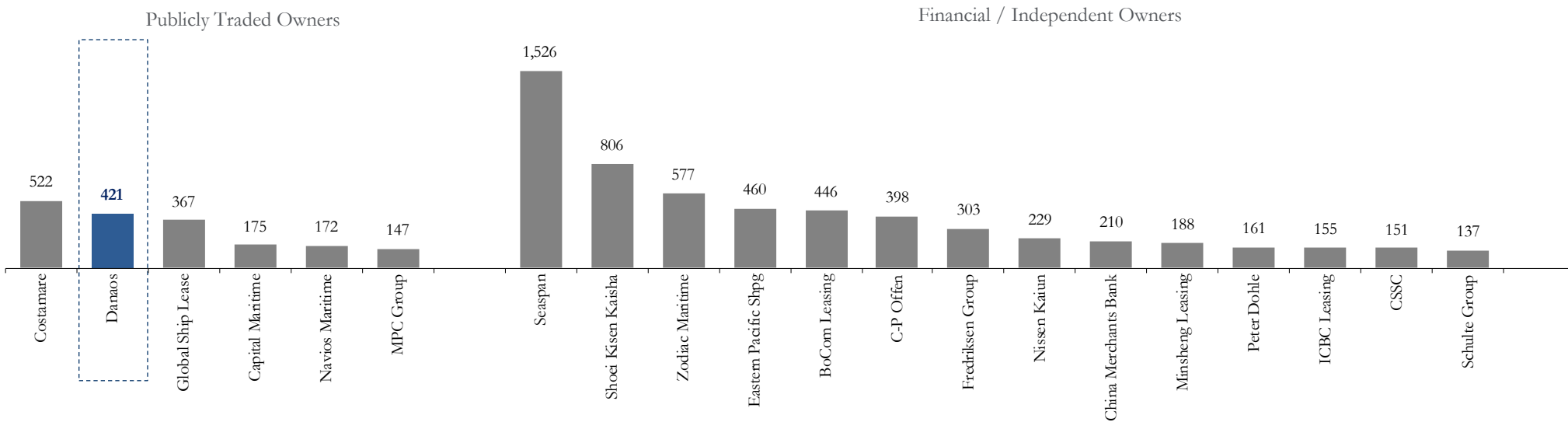
danaros

50 Year Legacy of Leadership in Container Shipping

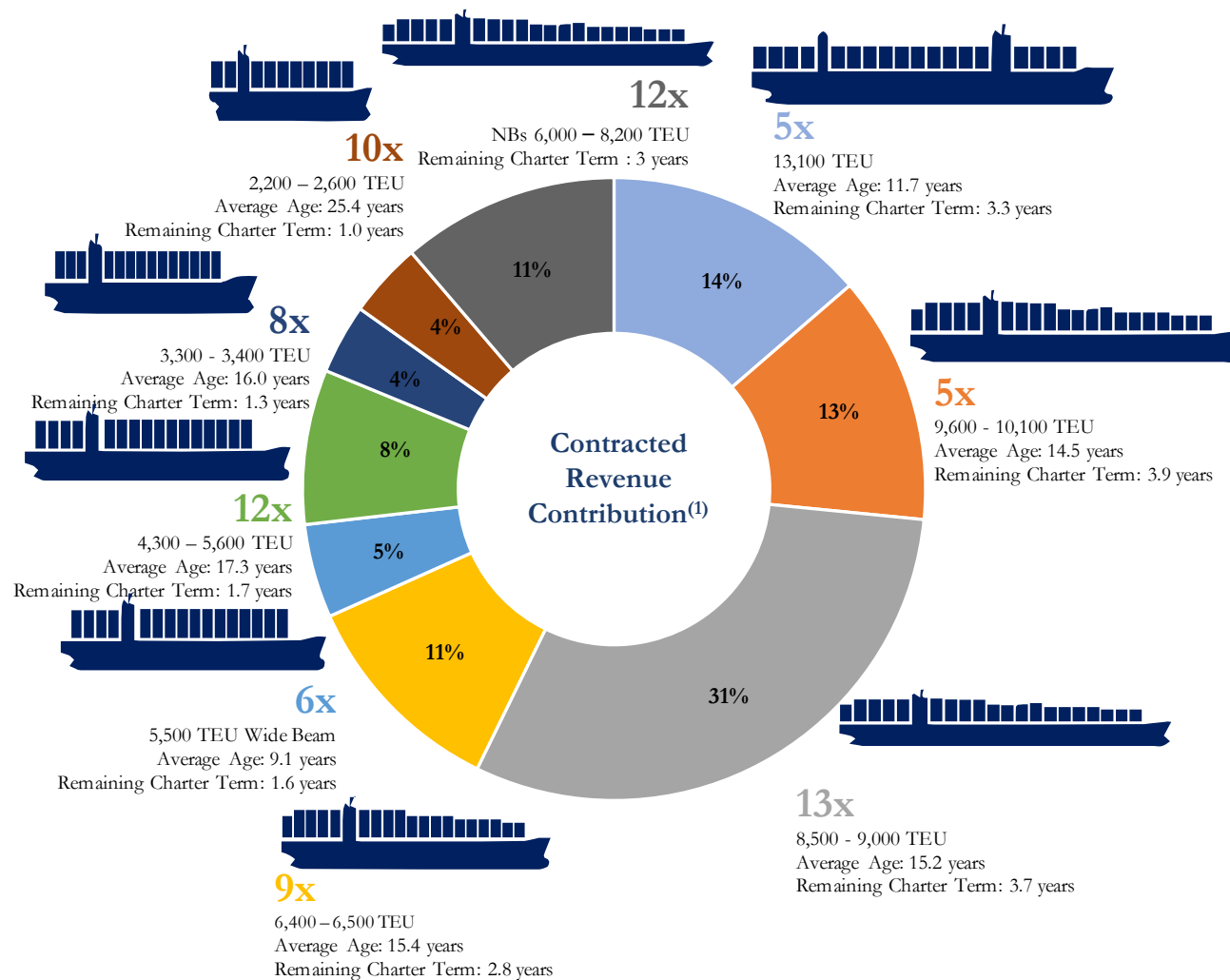


Market Share Among Top Public Containership Owners Globally

(By TEU, thousands)

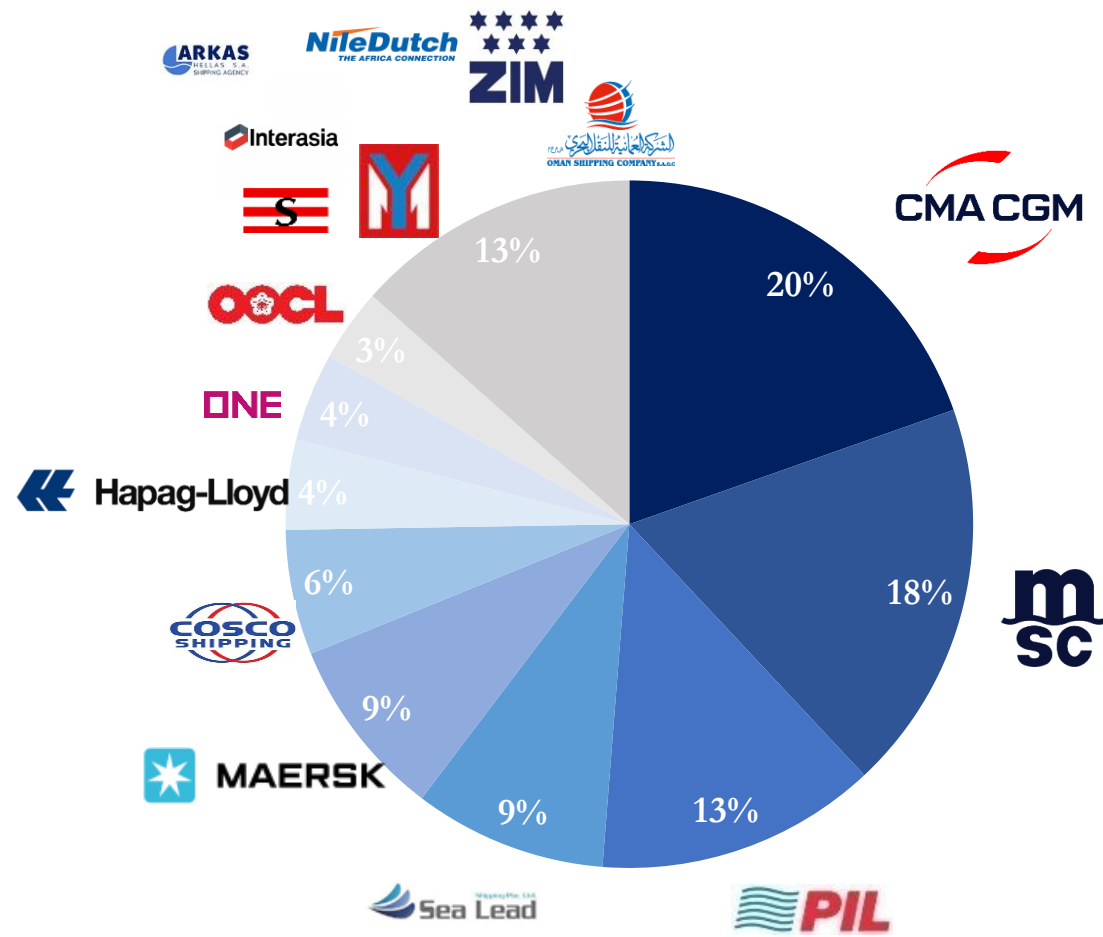


Containership Fleet Overview⁽¹⁾



(1) Figures as of December 31, 2023, on the basis of concluded charter contracts for containership through February 12, 2024.

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



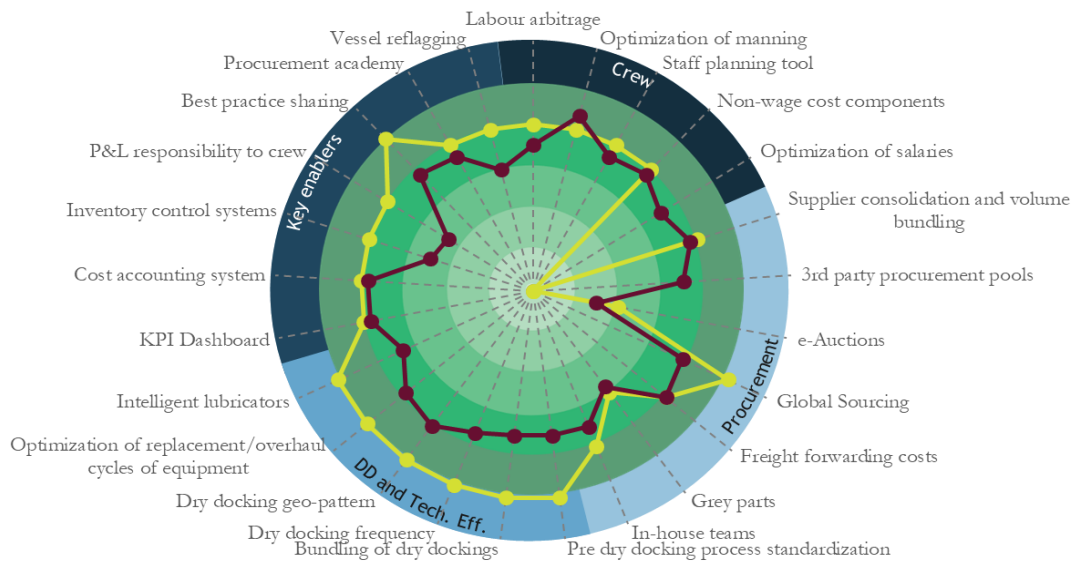
Charter backlog of \$2.3 billion through to 2028⁽¹⁾

Average charter duration of 3.0 years
(weighted by aggregate contracted charter hire)⁽¹⁾

Fleet utilization for 2023 97.7%

⁽¹⁾ Cash Contracted Revenue and average charter duration as of December 31, 2023 on the basis of concluded charter contracts for containership through February 12, 2024, and assuming at the earliest charter expiry.

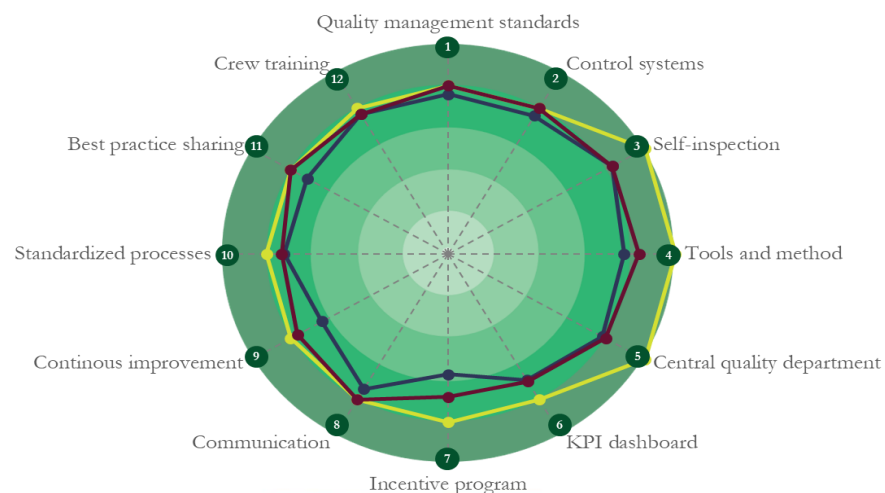
Danaos' Management Practice Performance⁽¹⁾ Relative to Peers



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



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

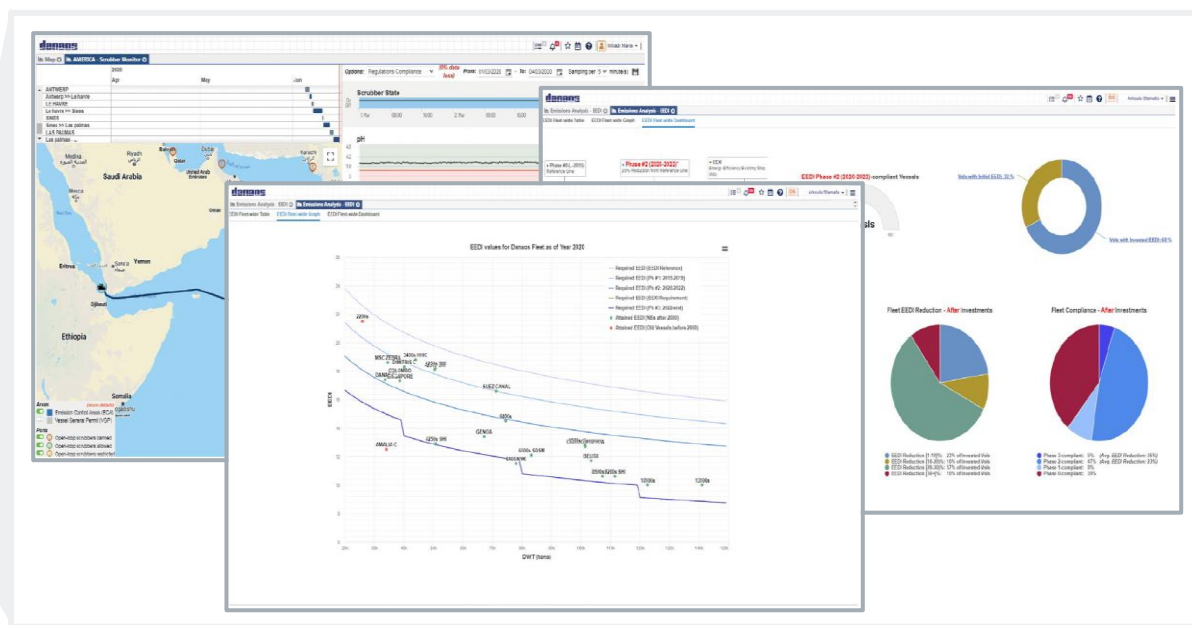
Lloyd's List Technical Innovation Award
– Advances in internet-based
telecommunication methods for vessels

2015

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

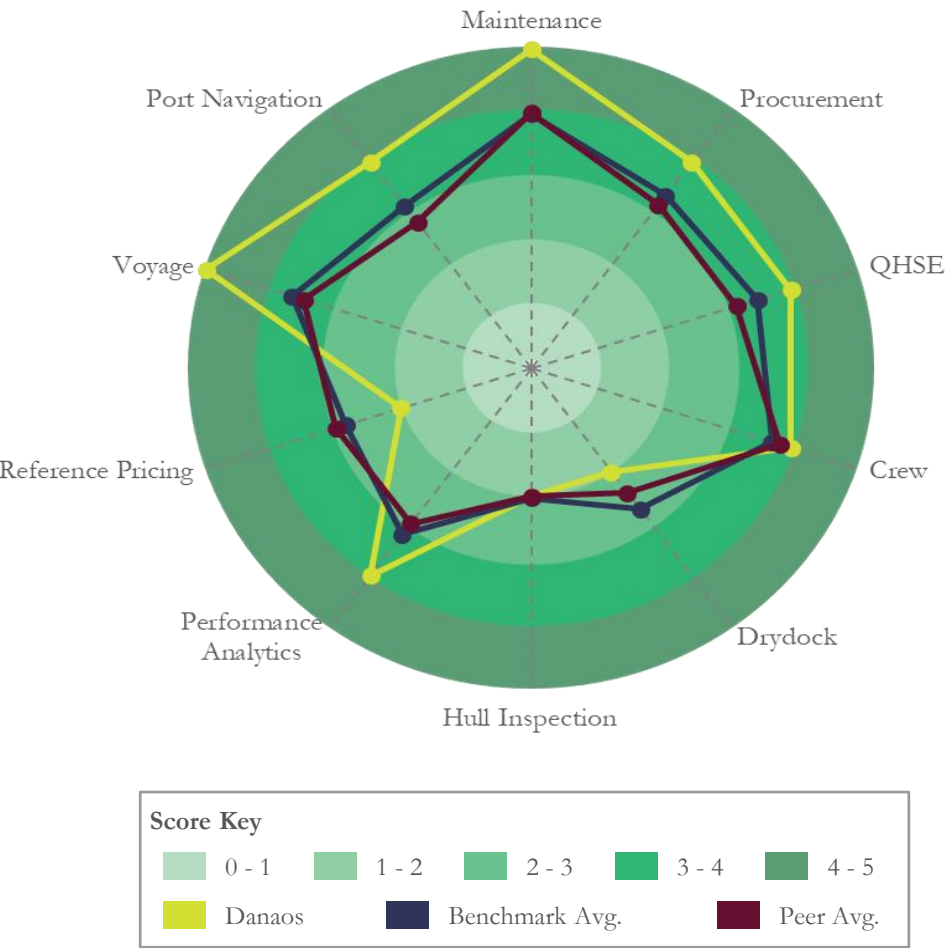
An ongoing focus in developing a best in class vessel management platform supporting an effective utilisation of data

- \$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

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

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

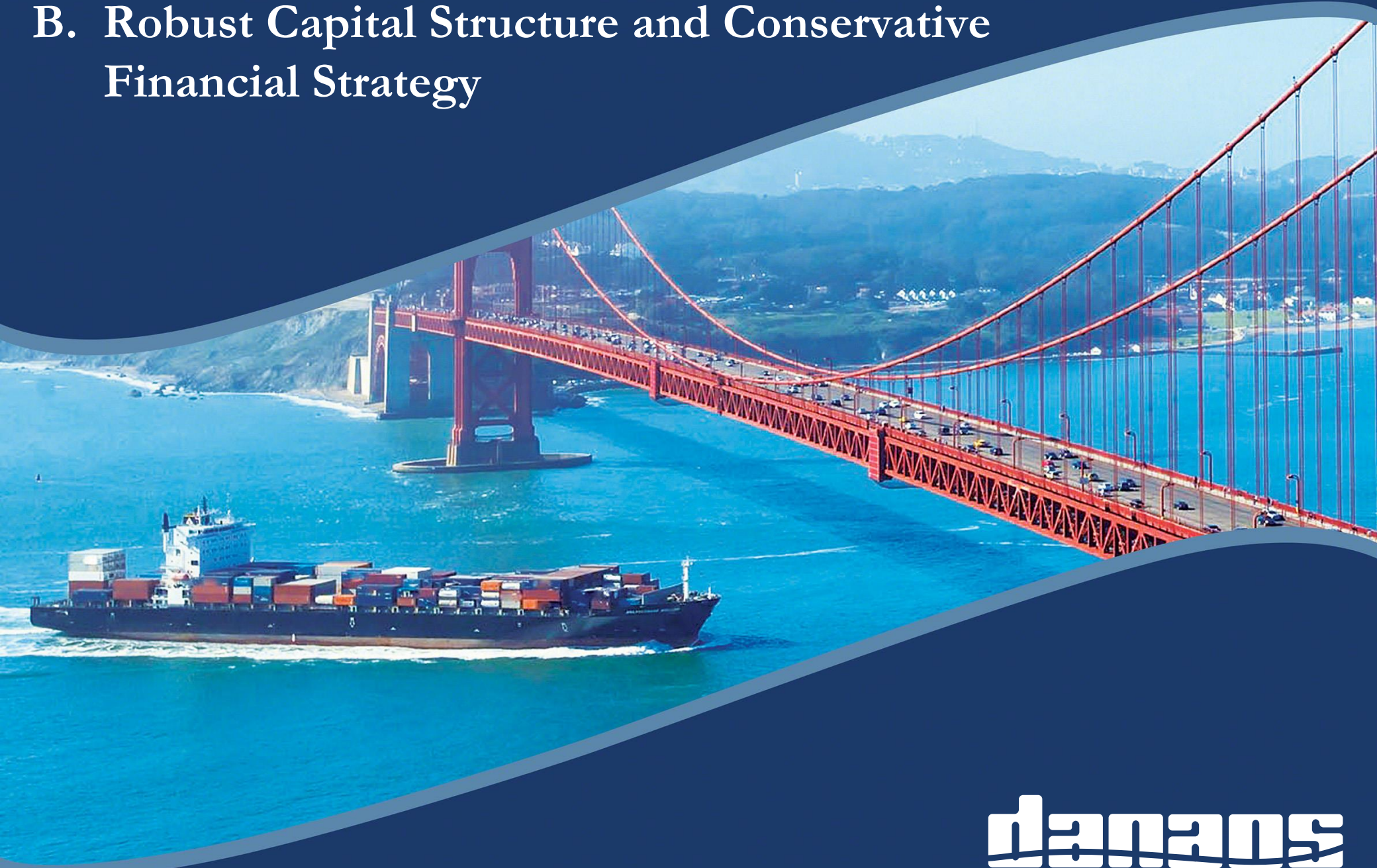
Last 3 Years Progress

- ✓ 72% decrease in the use of Heavy Fuel Oil
- ✓ 577% increase in the use of VLSFO, ULSFO and Biofuel blend
- ✓ 2% decrease in CO2 emissions⁽¹⁾
- ✓ 83% decrease in SOx emissions ⁽¹⁾ and 4% 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 42.6% reduction in CO2 emissions per ton miles for 2022

Source: Company’s reporting on ESG. (1) CO2 emission, SO2 and NOx emissions are measured in gr/tn*miles

B. Robust Capital Structure and Conservative Financial Strategy



d2n2015

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
- Since 2021, \$791 million invested in the acquisition of 19 vessels and progress payments for ten new buildings
- We paid \$153.1 million in dividends since 2021
- We have repurchased 1,597,995 shares in the open market for \$99.2 million, under our share repurchase program of up to \$100 million announced in June 2022
- On November 10, 2023, our Board approved an additional share repurchase program of up to \$100 million
- Available Liquidity⁽¹⁾ as of December 31, 2023 - \$609 million

Diversification in Drybulk Sector

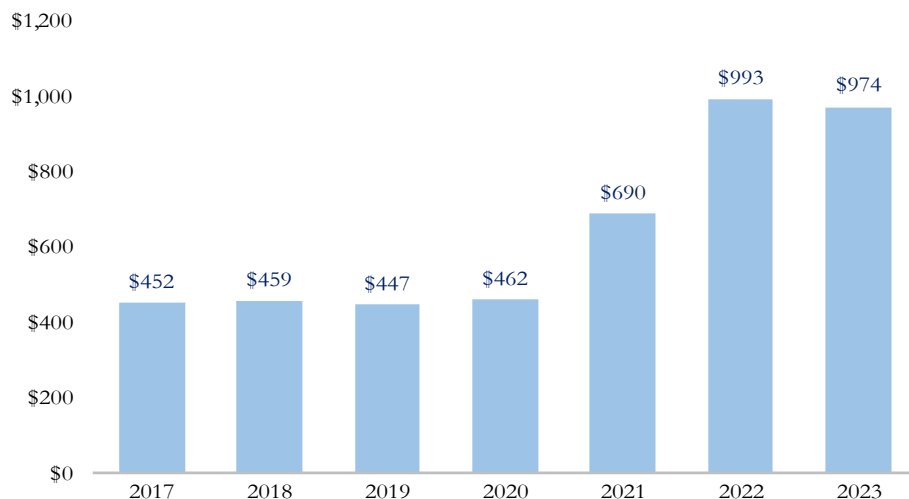
- Investment in shares of common stock of Eagle Bulk Shipping Inc. with a shareholding percentage currently of approximately 14.8%
- We acquired 7 Capesize dry bulk vessels in 2023 and agreed to acquire a further 2 Capesize vessels in early 2024

(1) Available Liquidity includes Cash and Cash Equivalents and available and undrawn Credit Commitment as of December 31, 2023.

Historical Financial Highlights

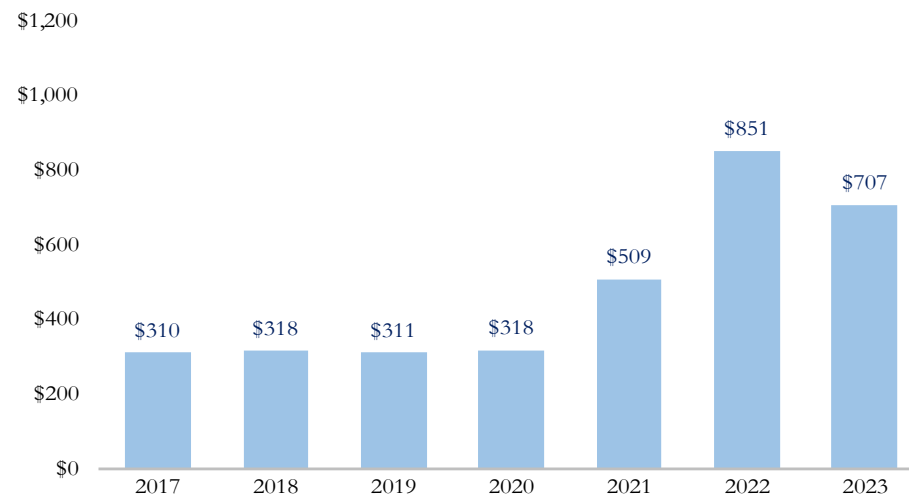
Revenues

USDm



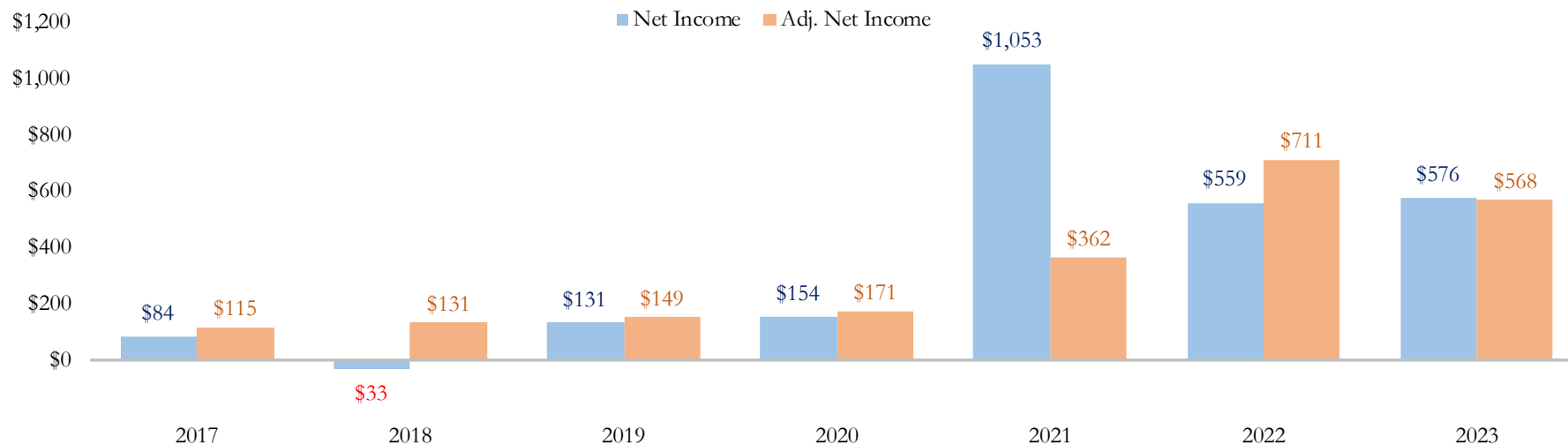
Adjusted EBITDA

USDm



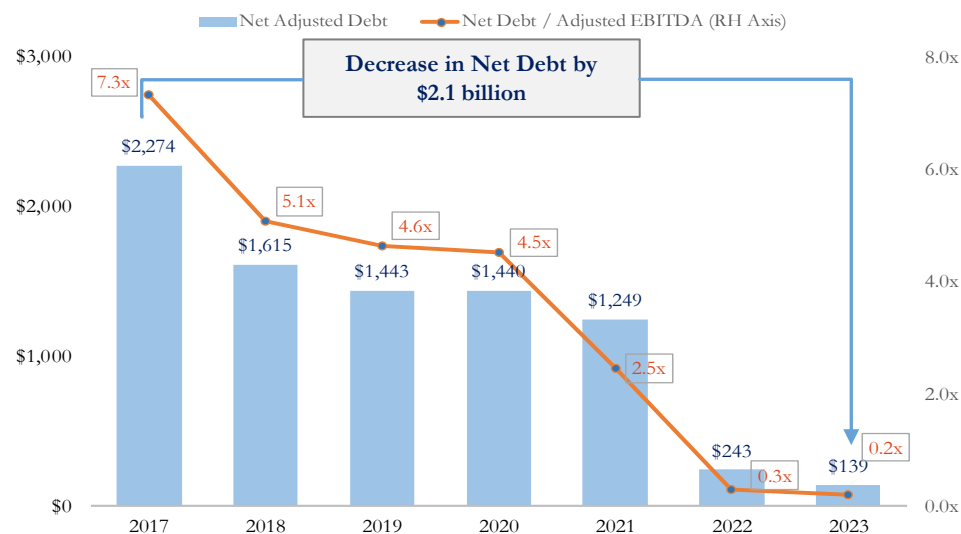
Net Income & Adjusted Net Income

USDm



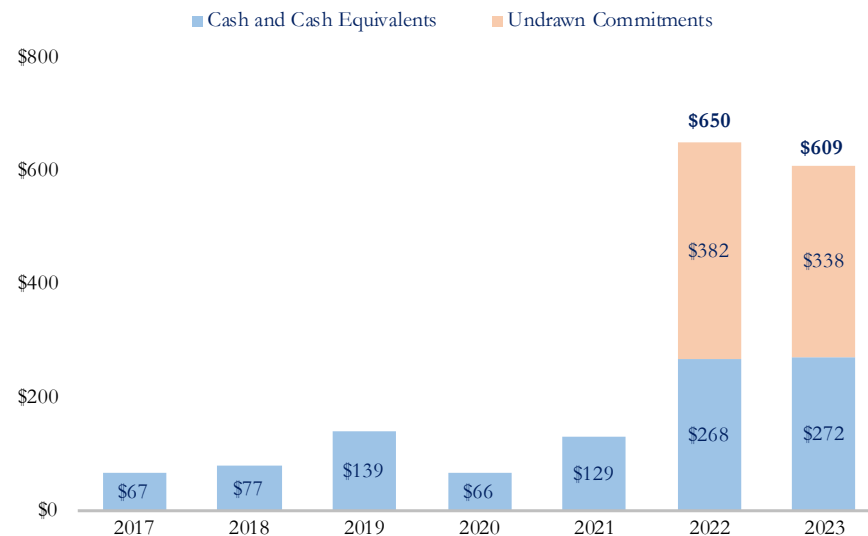
De-leveraging Profile

Net Debt and 2023 Adjusted EBITDA Multiple⁽¹⁾



Cash and Cash Equivalents⁽²⁾ and Undrawn Commitments

USDm



A robust deleveraging profile...

- Early repayment of \$972.2 million of debt and leaseback obligations since 2022 leading to ~7.0x reduction in net leverage
- Net Debt / 2023 Adjusted EBITDA⁽¹⁾ at **0.20x** as of December 31, 2023

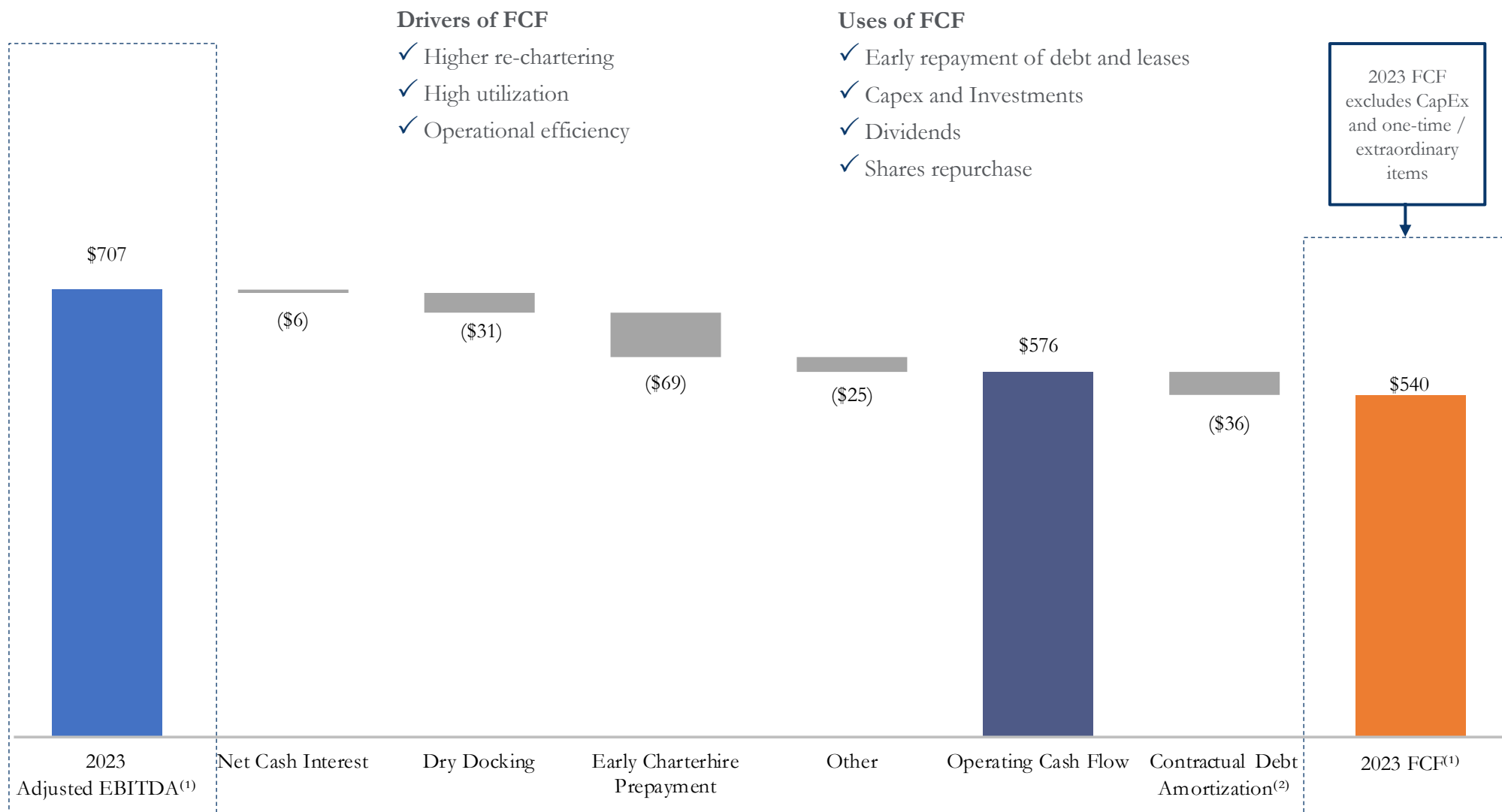
...supported by charter backlog

- Charter backlog of \$2.3bn⁽³⁾ from strong container operators supports cash flow generation
- Cash and Cash Equivalents of \$272 million as of Dec 31, 2023
- Undrawn RCF with \$338 million capacity as of Dec 31, 2023

Strong Free Cash Flow Visibility & Great Conversion to OCF

2023 Free Cash Flow⁽¹⁾ Bridge

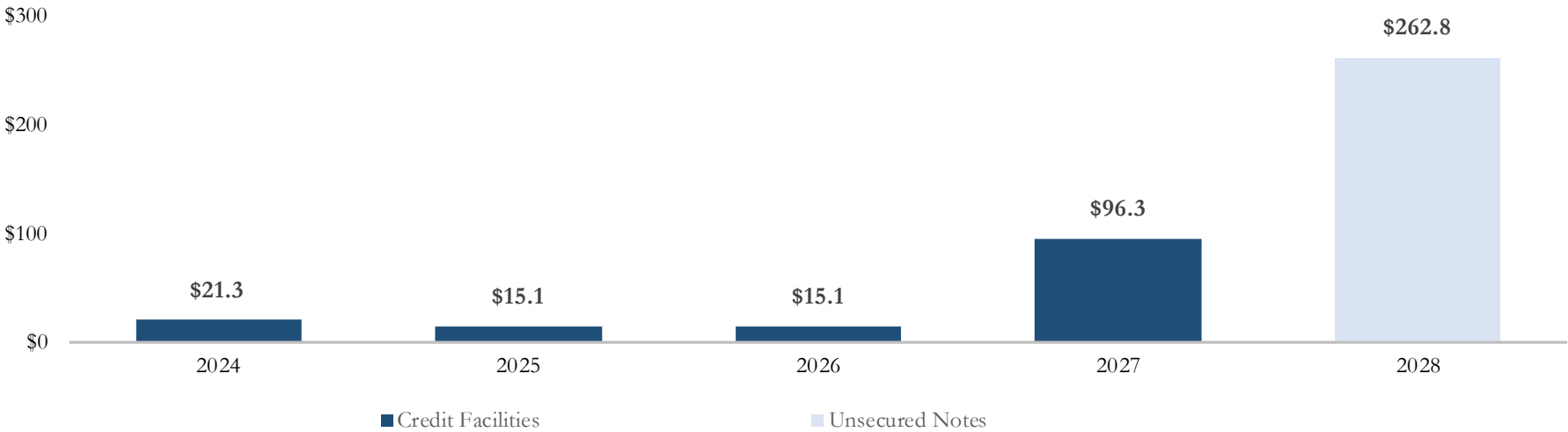
USDm



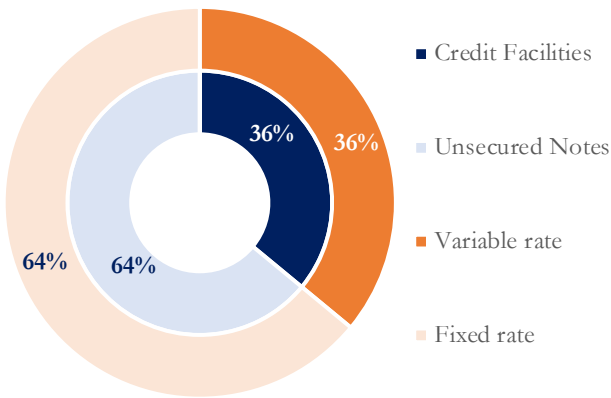
Source: Data as of December 31, 2023; Note: Recurring Free Cash Flow calculated excluding non-recurring items such as Vessels Addition, Capital Expenditures and Financing Costs; (1) Non-GAAP measure. (2) Contractual debt amortization as per the terms of agreements and excludes voluntary early repayment. See appendix for definitions and reconciliations to the nearest GAAP measure.

Well-balanced repayment profile⁽¹⁾

USDm



Breakdown of Financial Debt \$411m

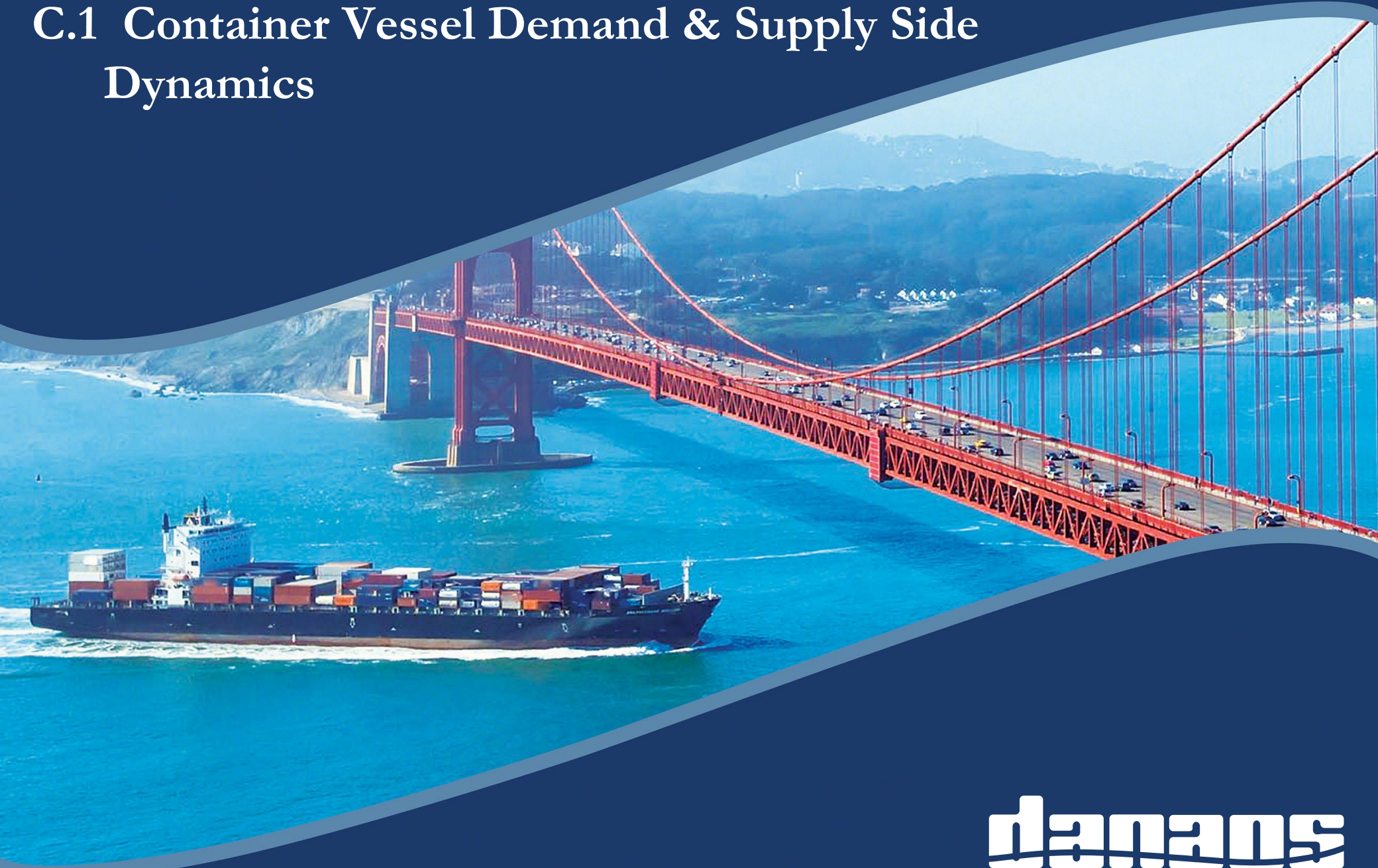


Credit position

- CFR rating : BB+ (Stable) and Ba2 (Stable) and Senior unsecured debt rating – BB+ and Ba3, by S&P and Moody's, respectively
- 44 out of 68 container vessels and 7 dry bulk vessels are unencumbered as of February 12, 2024
- 64% of the outstanding financial debt as of December 31, 2023 is of fixed rate, so the Company has limited exposure to increase in SOFR

Source: Company filings. (1) Scheduled debt maturities are based on the terms of agreements as of December 31, 2023.

C.1 Container Vessel Demand & Supply Side Dynamics



211 Mn Teu

2023(E) World Container Trade

-0.5%

2023(E) Trade yoy Growth

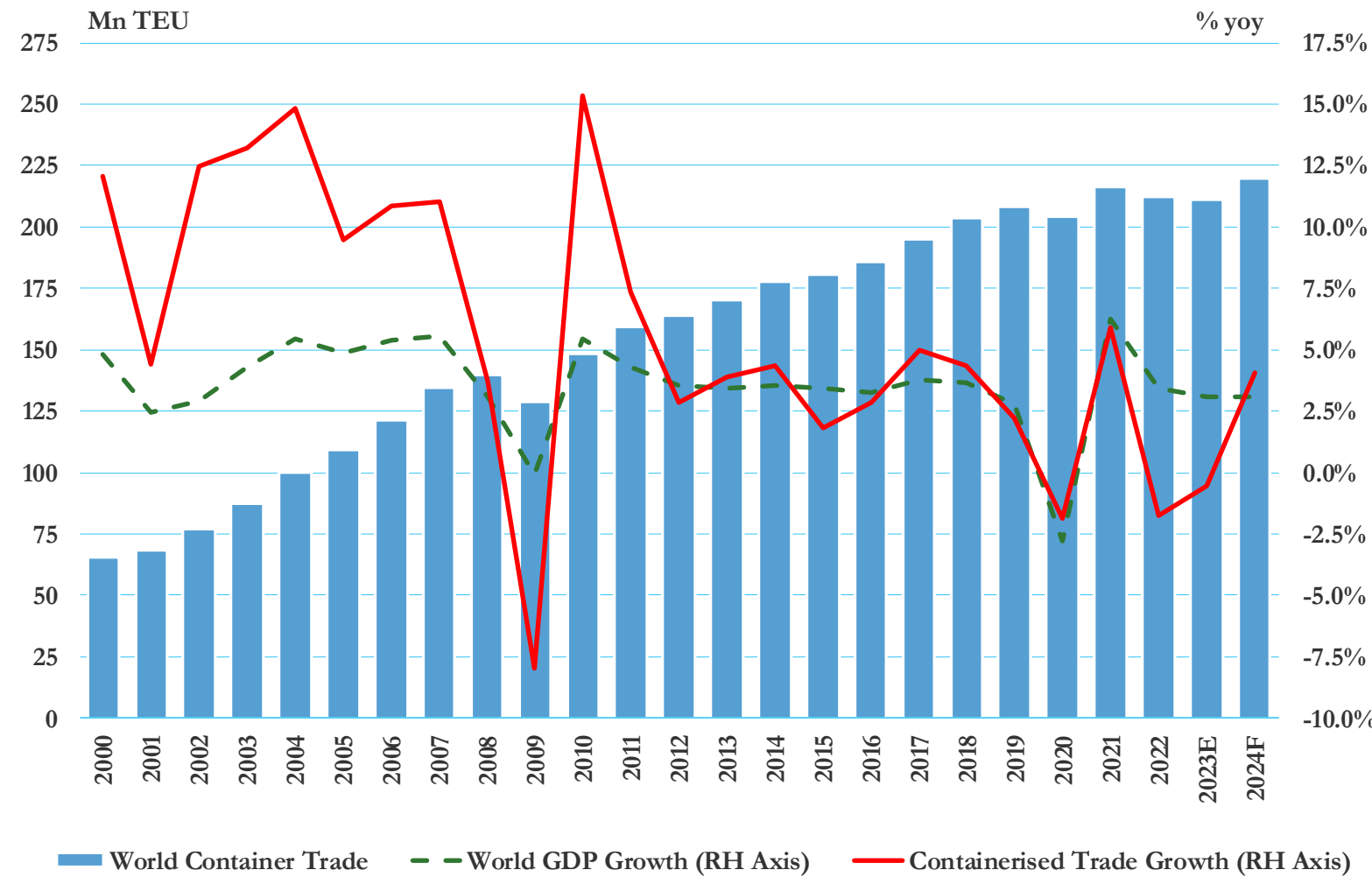
220 Mn Teu

2024(F) World Container Trade

4.1%

2024(F) Trade yoy Growth

World Container Trade & GDP, 2000 – 2024F



+ 11.1%

US Far East TEU Imports,
Q4 23 vs Q4 22

+ 9.2%

US Far East TEU Imports,
Q4 23 vs Q4 2019

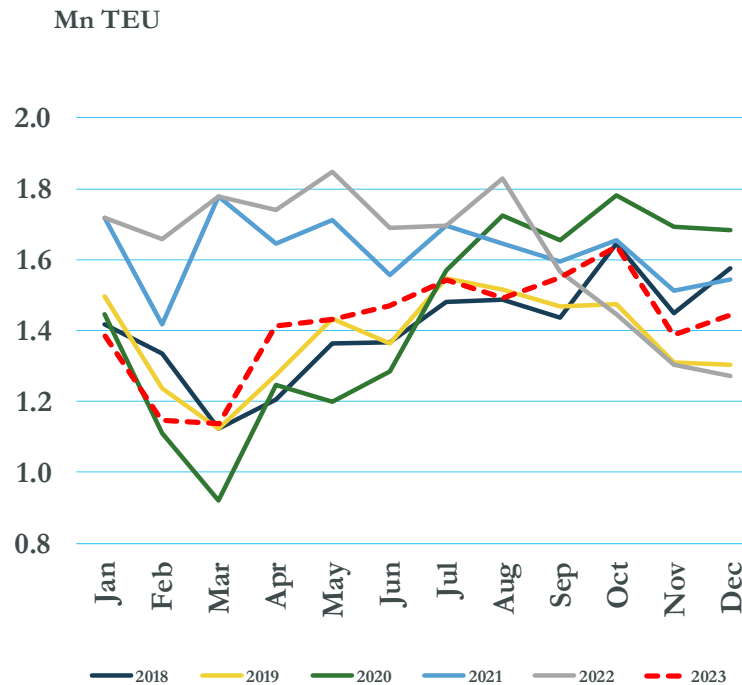
+ 30%

US Durable Goods Spending,
Dec-23 vs Dec-19

+ 15%

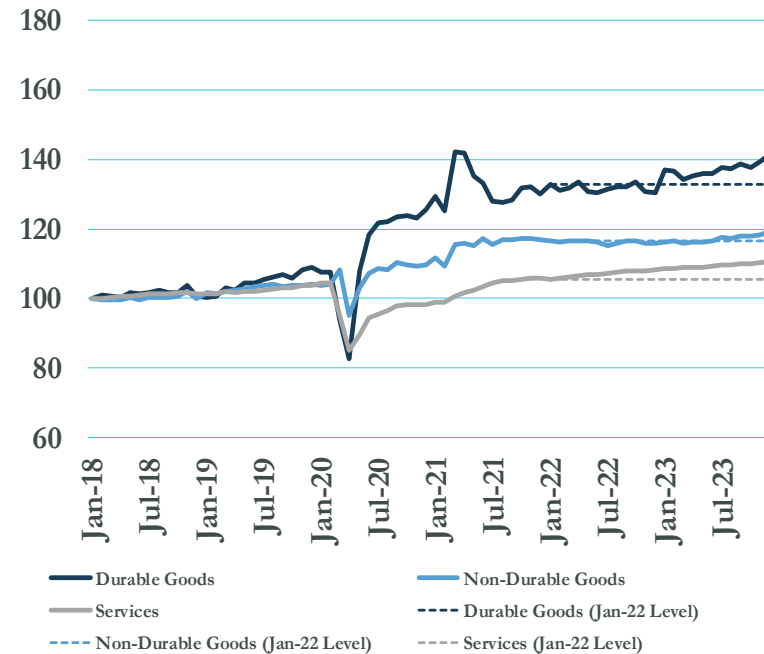
US Non-Durable Goods Spending,
Dec-23 vs Dec-19

US Containerised Imports from Far East, 2018-23



US Inflation-Adjusted Consumer Spending by Type

Index, 100=Jan 18



42%

8,500 TEU Charter Rate % Ch:
Jan 24 vs. Avg 2010-19

30%

6,500 TEU Charter Rate % Ch:
Jan 24 vs. Avg 2010-19

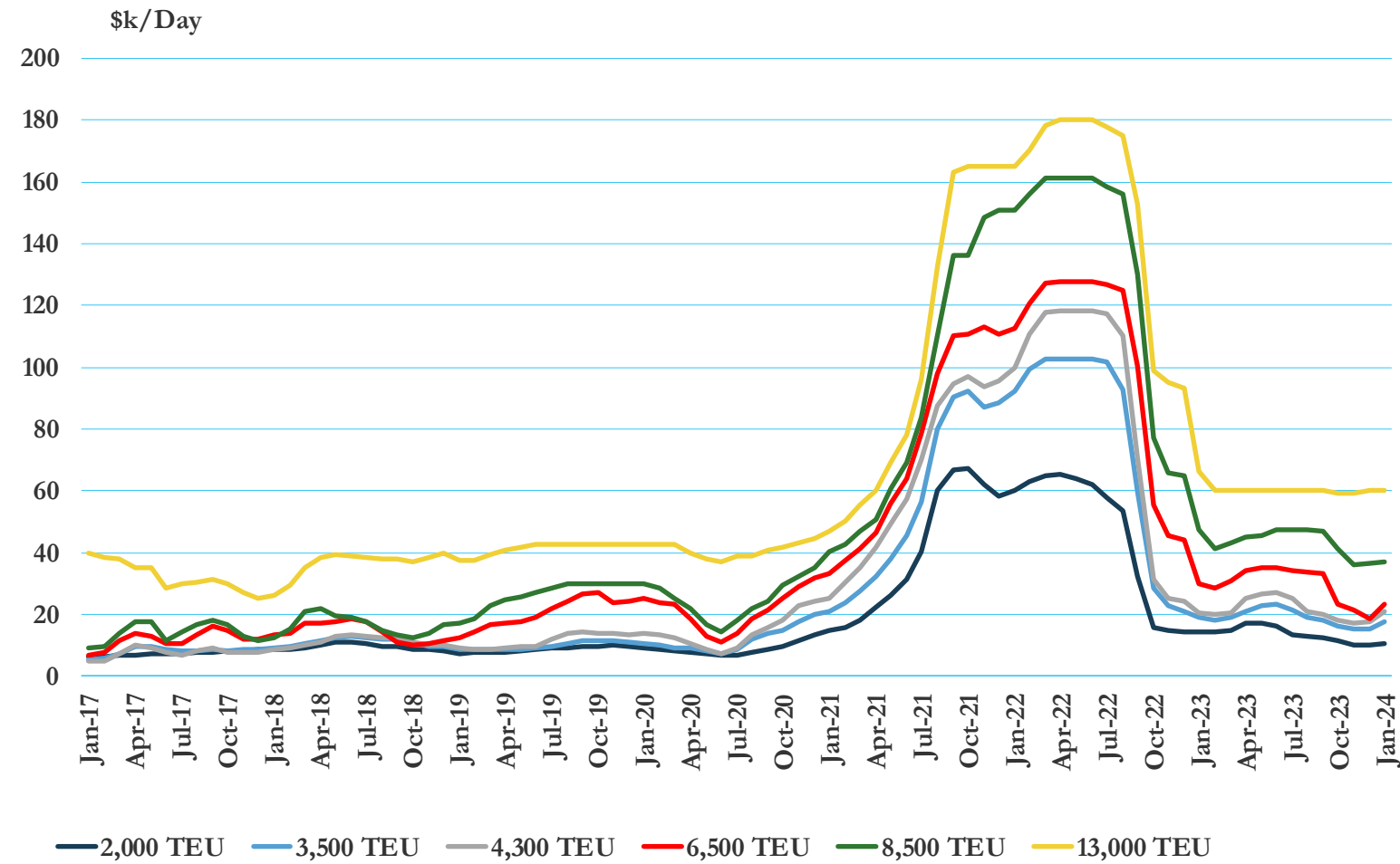
87%

4,300 TEU Charter Rate % Ch:
Jan 24 vs. Avg 2010-19

84%

3,500 TEU Charter Rate % Ch:
Jan 24 vs. Avg 2010-19

1-Year Timecharter Market Rates, January 2017 – January 2024



Source: MSI, February 2024, Monthly Average Values

Orderbook Falling at 26.5% of Fleet, Sub-12,000 TEU Fleet Ageing

26.5%

Industry Orderbook-to-Fleet
Ratio, End-December 23

13.3%

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

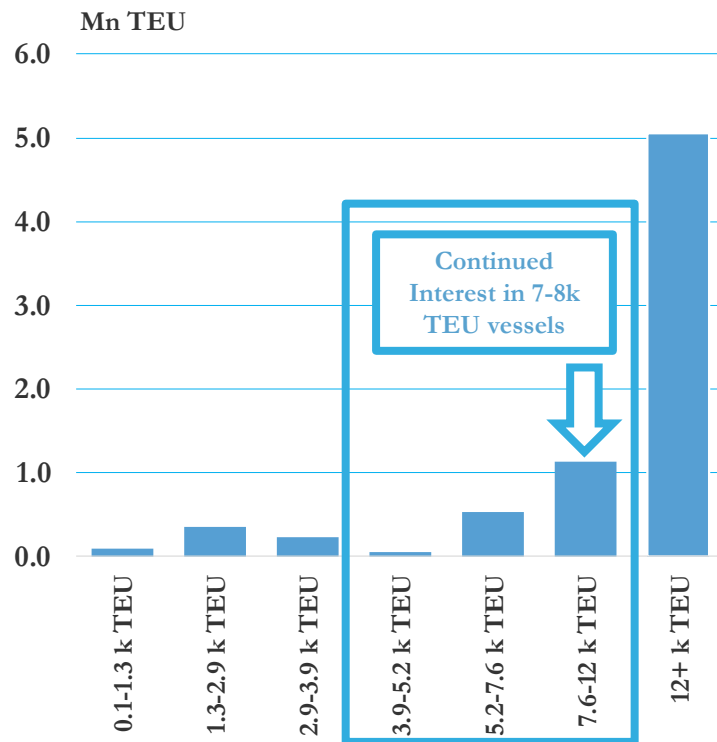
15.5 Years

Average Age:
Sub-12,000 TEU Fleet

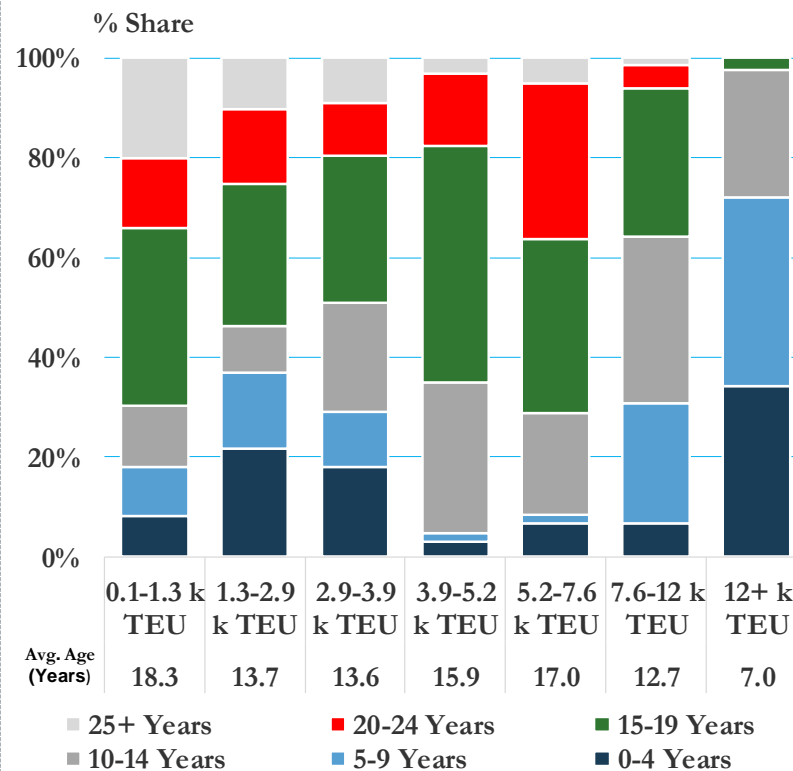
7.0 Years

Average Age:
12,000+ TEU Fleet

Containership Orderbook, End-December 2023



Age Profile of Fleet: Smaller Vessel Fleet Ageing



648 k TEU

Containership Deliveries, Q4 23

296 k TEU

Containership Deliveries per Qtr.,
Average Q1 14-Q4 22

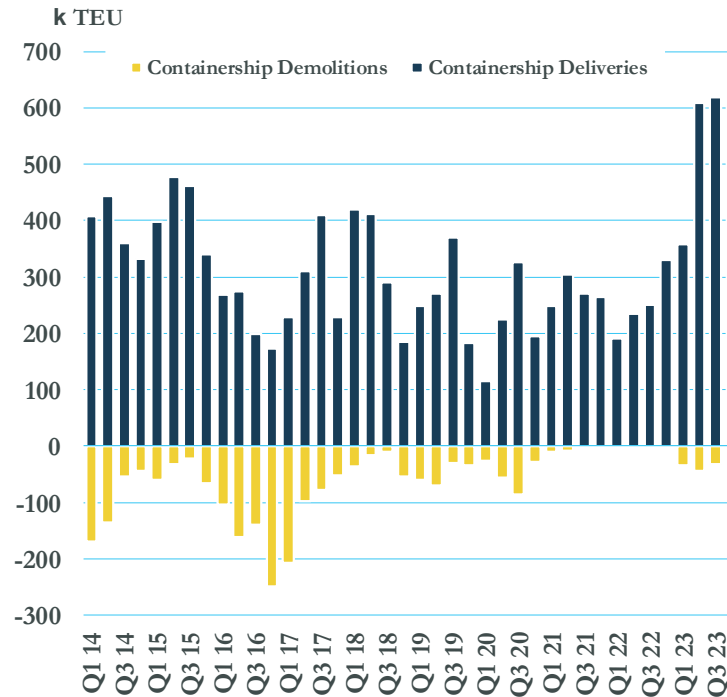
36 k TEU

Containership Demolitions, Q4 23

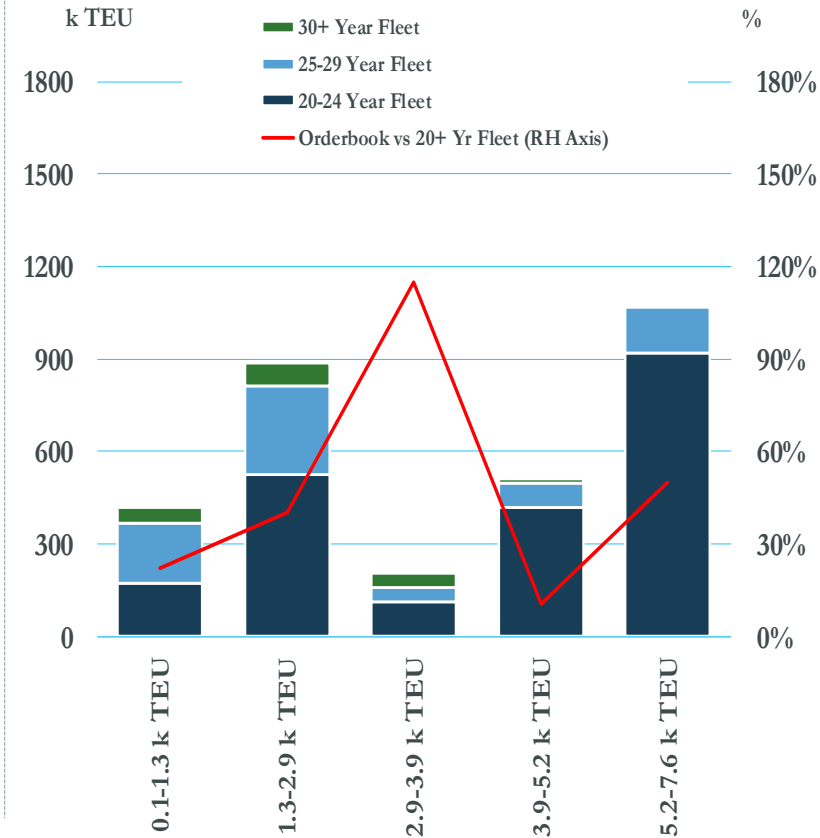
61 k TEU


Containership Demolitions per Qtr.,
Average Q1 14-Q4 22

Containership Deliveries vs. Scrapping, 2014-23



20+ Year-Old Fleets vs. Segment Orderbooks



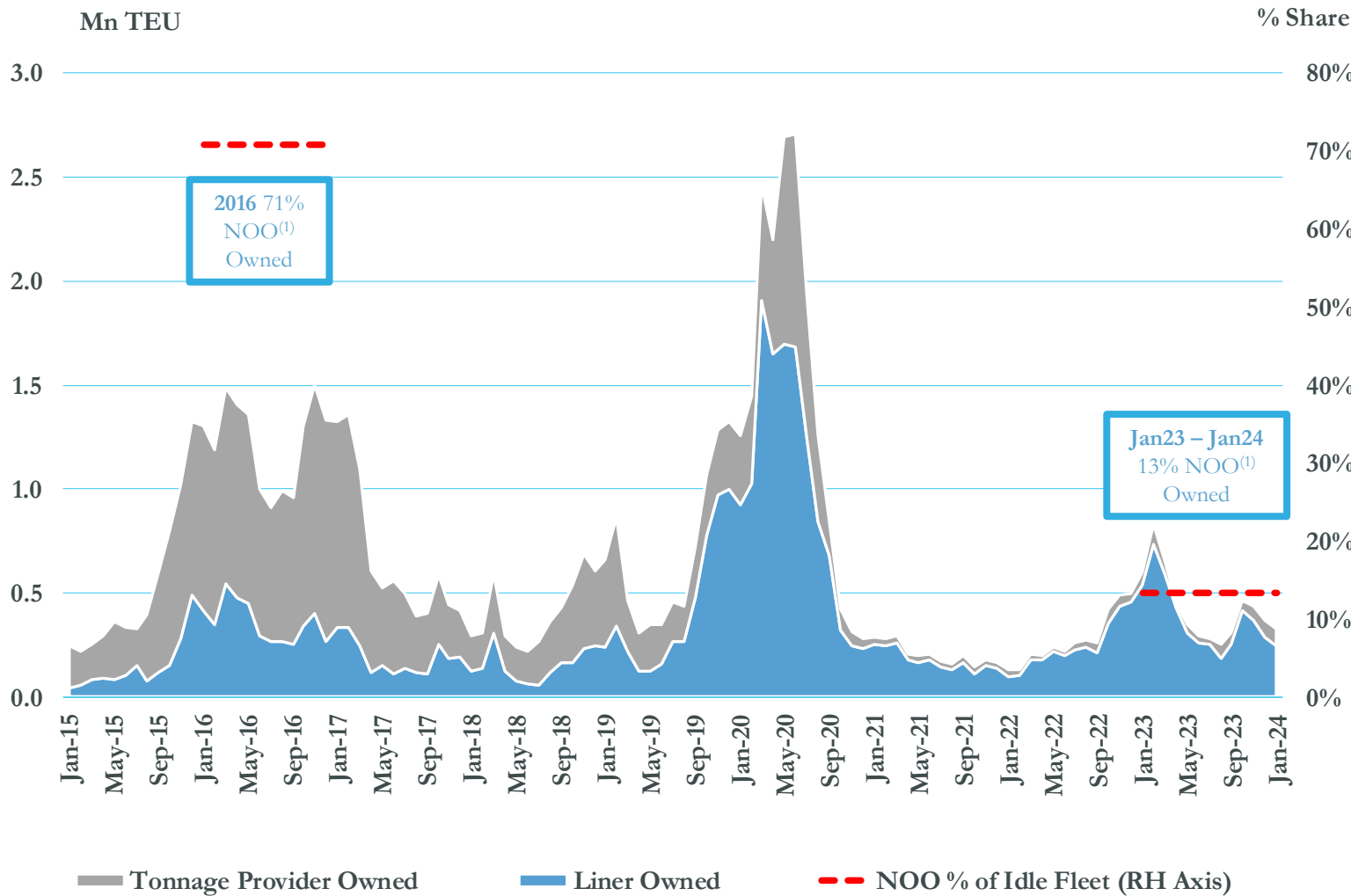
 The volume of idle capacity remains at historical lows

1.0%
Idle Fleet at End-Jan 24 vs. Peak of 12% in Jun 20

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

13%
Share of Idle Capacity owned by Tonnage Providers, 2023

Idle Containership Capacity: Liner Company Owned vs Tonnage Provider Owned



Source: MSI, February 2024.

Note (1): NOO = Non-Operating Owner (Tonnage Provider).

16.4%

Orderbook-to-Fleet Ratio in Danaos Fleet Segment

76%

Share of Capacity on Key Long-Distance Trades

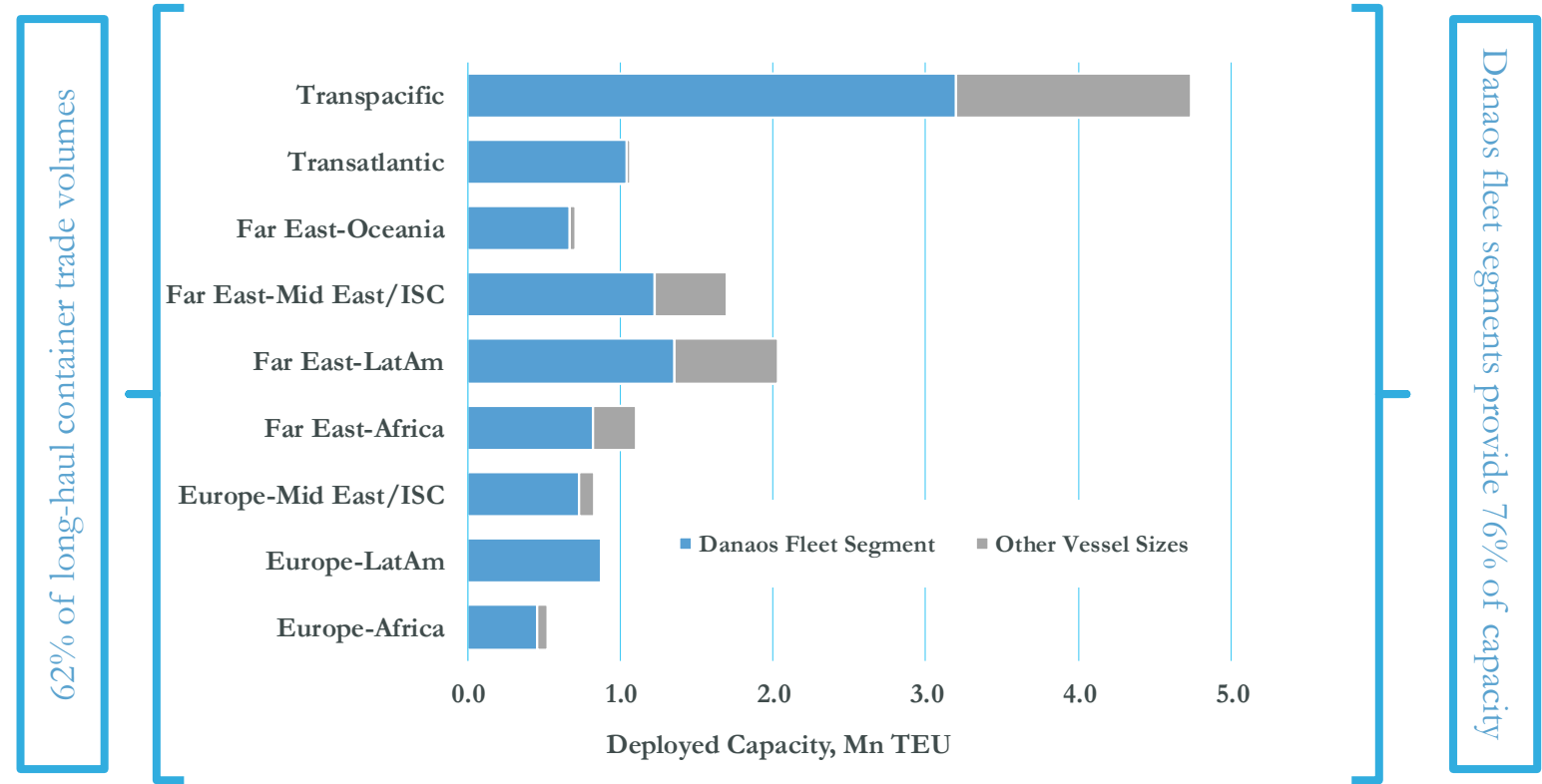
35.8%

Danaos Fleet Segment Share of Industry Orderbook

57.9%

Danaos Fleet Segment Share of Total Fleet

Danaos Fleet Segment Share of Long-Distance Trade Development





Recent wave
of
consolidation
between liner
operators

9

Global Liner Companies, 2022
vs. 20 in 2015

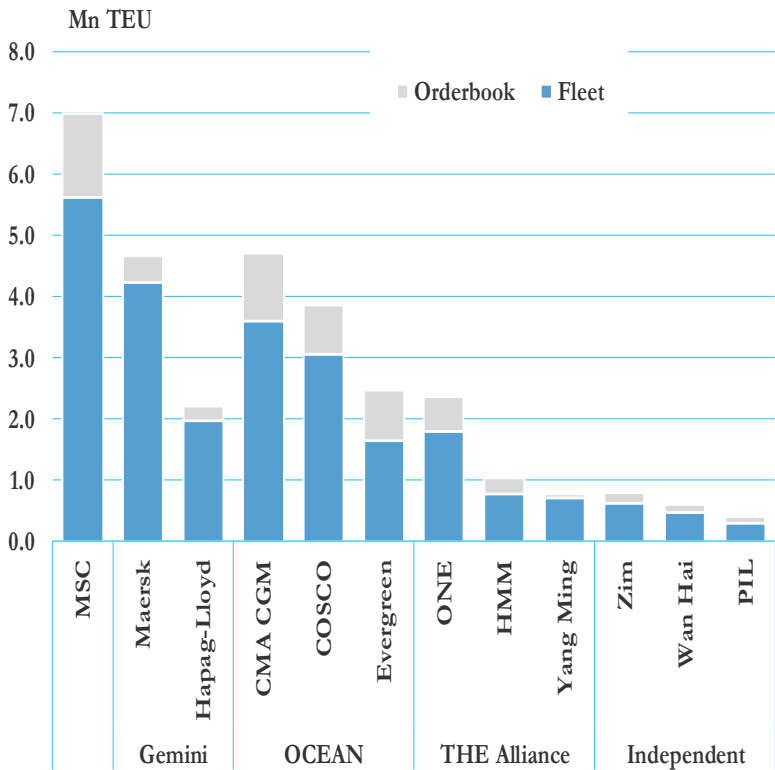
3

Number of Alliances Operating
on Mainlane Trades

83%

Proportion of Fleet Controlled by
Alliance Members

Announced Changes to Alliance (Current Fleets
and Orderbooks



1

Consolidation between liner
companies provides more stable
set of counterparties

2

Greater stability, fewer incentives
to undercut market

3

Alliance patterns will change with
end of 2M alliance in 2025, and
formation of Gemini Cooperation
(Maersk + Hapag-Lloyd)

4

Non-Renewal of EU CBER
regulation has had limited impact
so far

Source: MSI, February 2024.

Note : Orderbooks include reported orders as of end-December 2023 yet to receive final confirmation but excludes options. Data shows total operated fleets of liner operations, not only capacity allocated to alliance services.

40%

Estimated Share of D-E CII
Grades, Total Fleet 2022

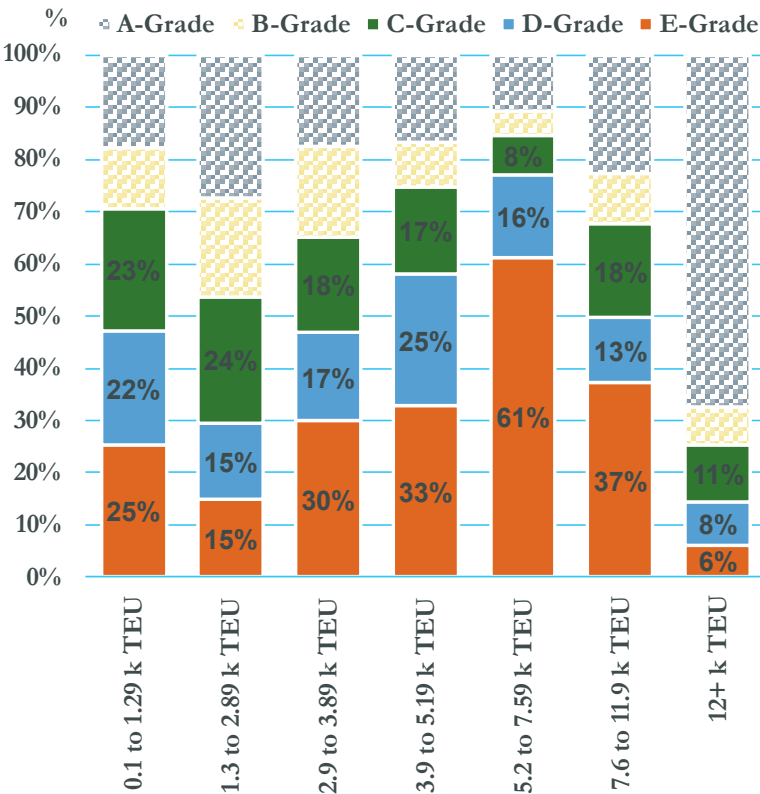
51%

Estimated Share of D-E CII
Grades, Sub-12,000 TEU Fleet
2022

+2.5%

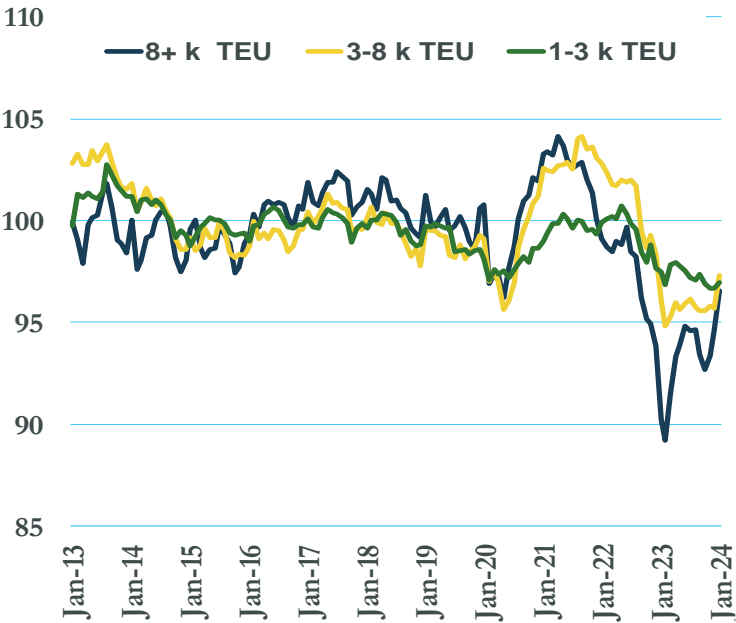
Average Containerships Sailing
Speed, Jan-24 vs. Jan-23

CII: Estimated 2022 Performance vs. 2023
Benchmarks

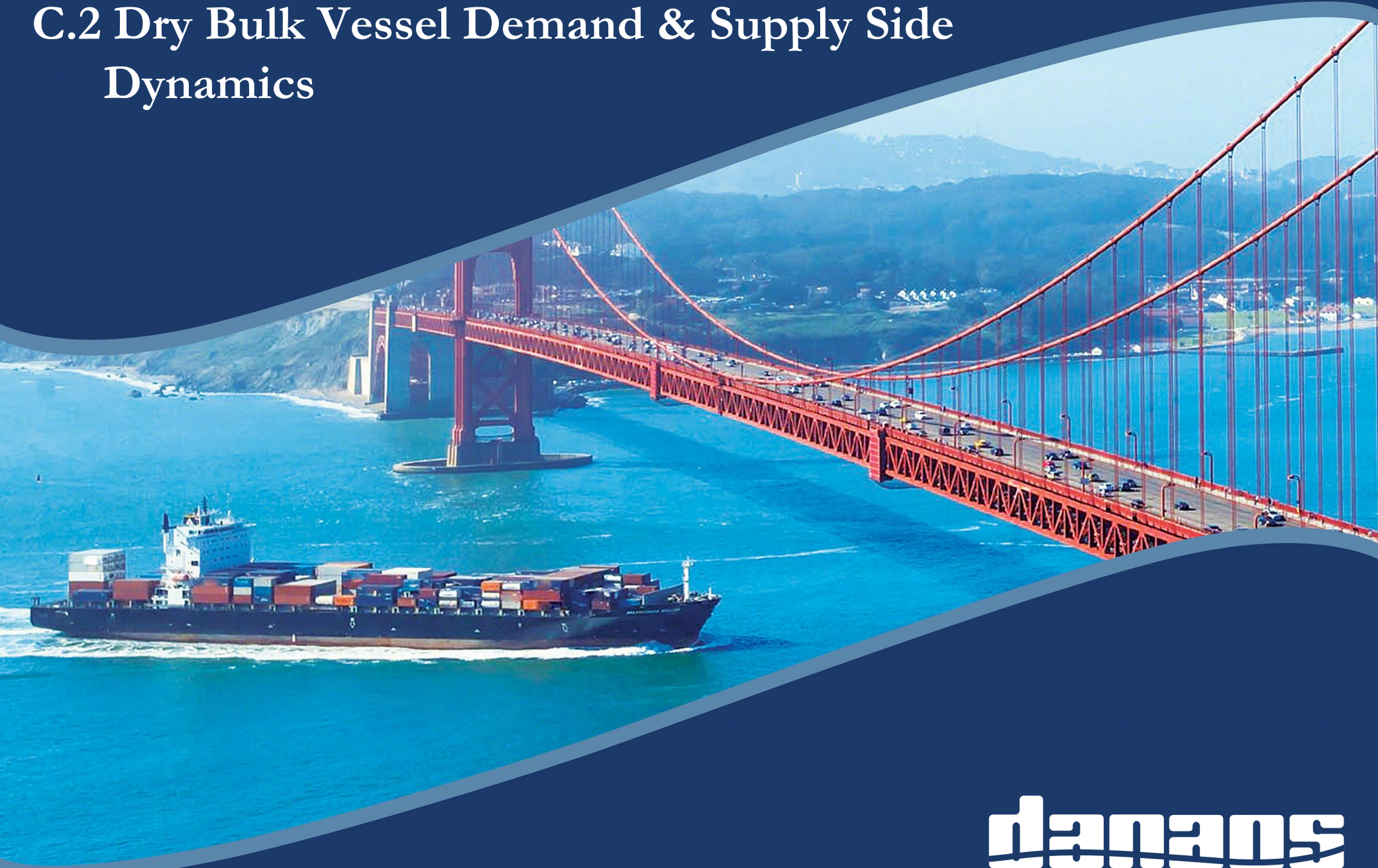


Containership Average Sailing Speeds

Index, 100 = Average 2013-19



C.2 Dry Bulk Vessel Demand & Supply Side Dynamics



Capesize: Market Above Longer-Term Averages



\$20,137/Day

Baltic C5TC, Avg Wk1 – Wk6, 2024

\$7,780/Day

Baltic C5TC, Avg Wk1 – Wk6, 2023

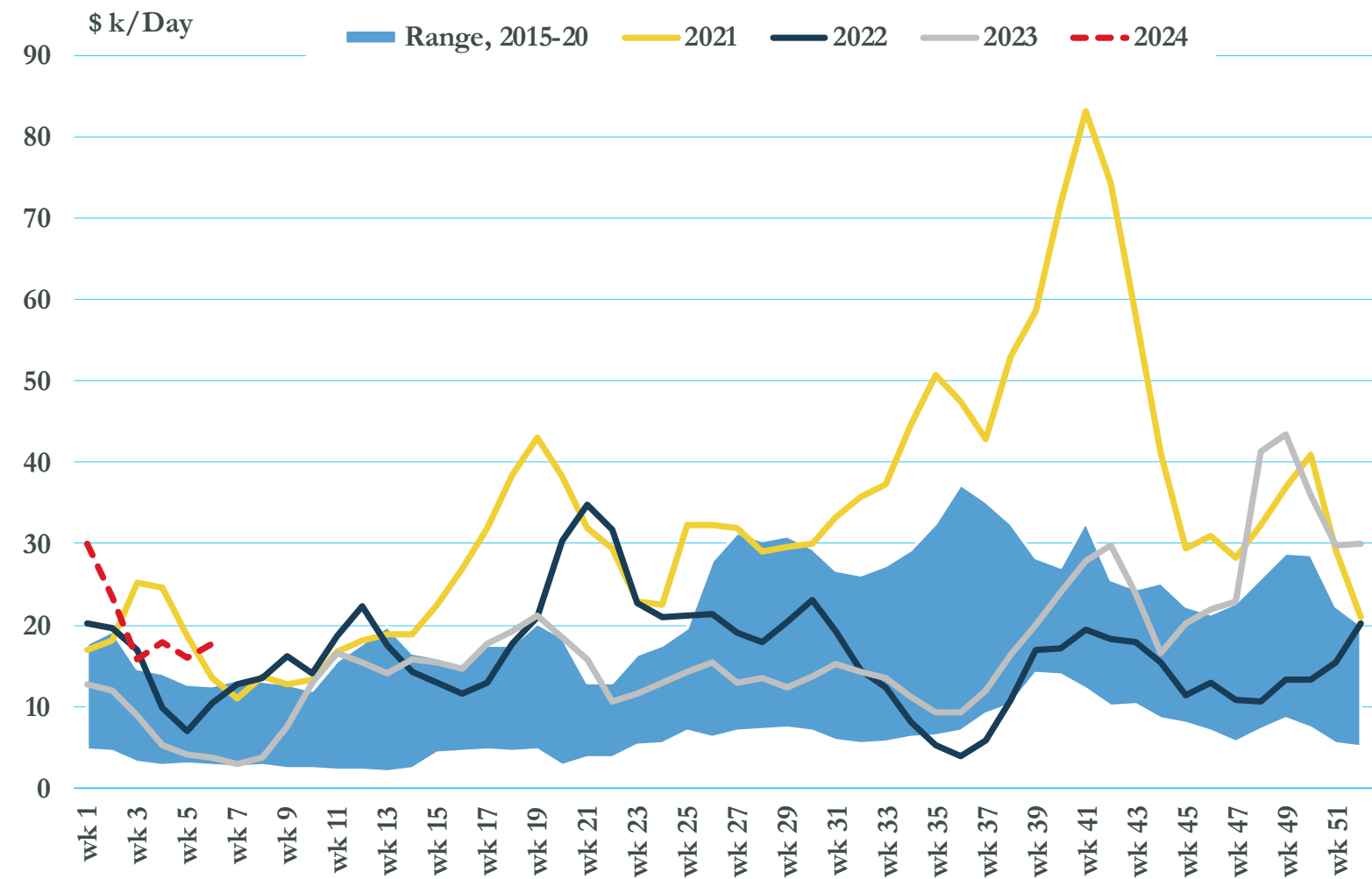
\$13,998/Day

Baltic C5TC, Avg Wk1 – Wk6, 2022

\$11,325/Day

Baltic C5TC, Avg Wk1 – Wk6, 2016-21

Weekly Average Capesize Spot Rate Developments, 2021-2024



Source: MSI, Baltic Exchange, February 2024.
Note : Data is basis of the Baltic Exchange's C5TC Capesize Timecharter Average Benchmark

- 43.9

Incremental Seaborne Iron Ore Imports, 2022 (MnT)

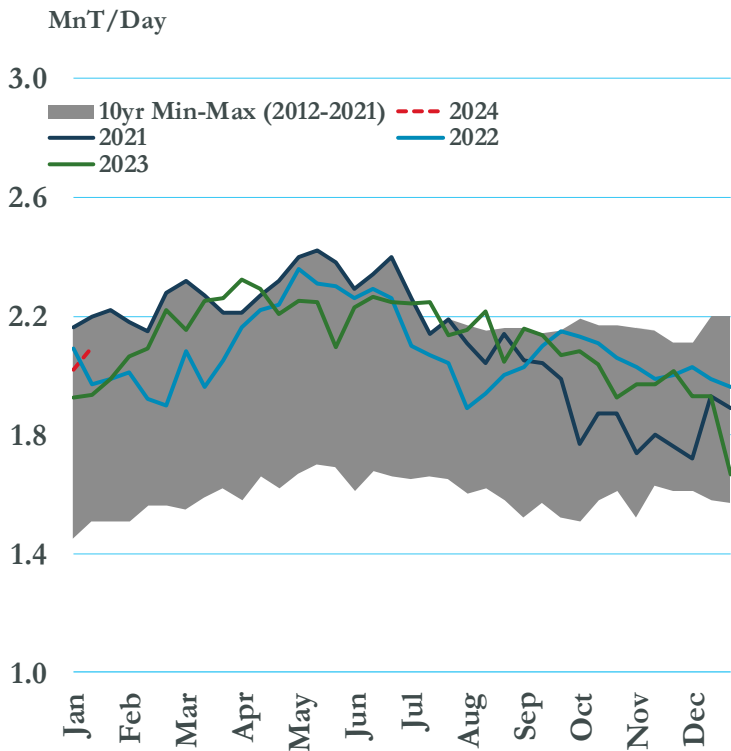
+ 25.4

Incremental Seaborne Iron Ore Imports, 2023E (MnT)

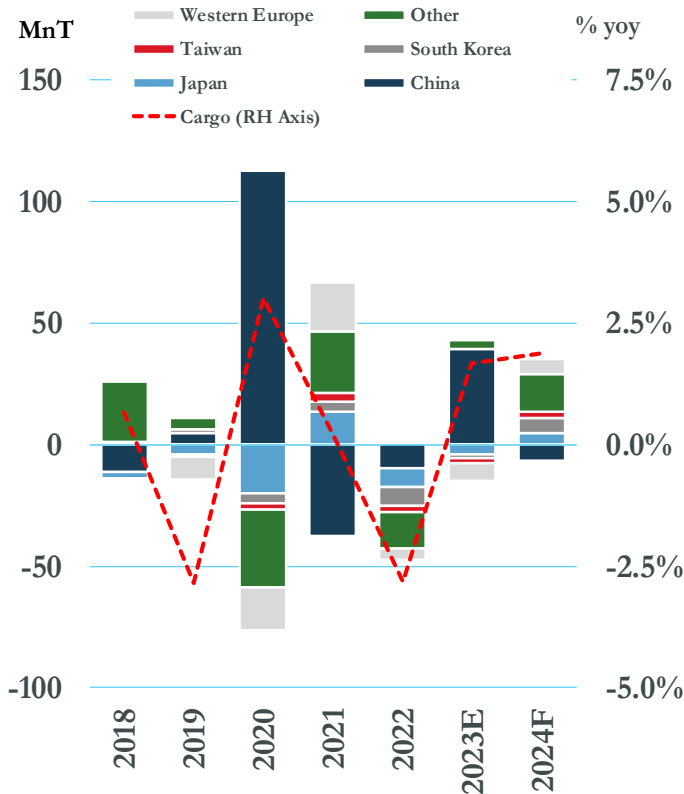
+ 29.0

Incremental Seaborne Iron Ore Imports, 2024F (MnT)

China Daily Steel Output, 10-Day Average, 2021-24



Incremental Seaborne Iron Ore Imports, 2018-2024(F)



- 30.6

Incremental Capesize Ton-Miles
2022, BnTM

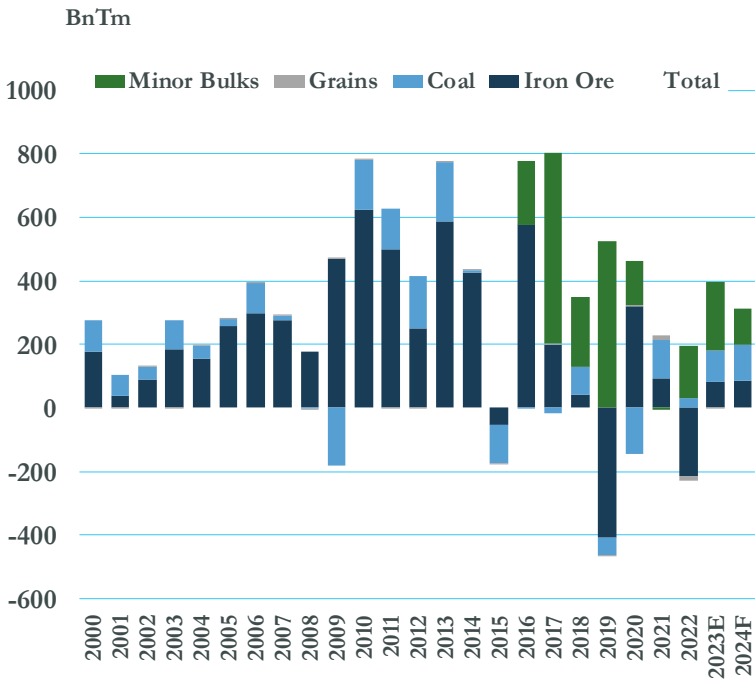
+ 393.7

Incremental Capesize Ton-Miles
2023F, BnTM

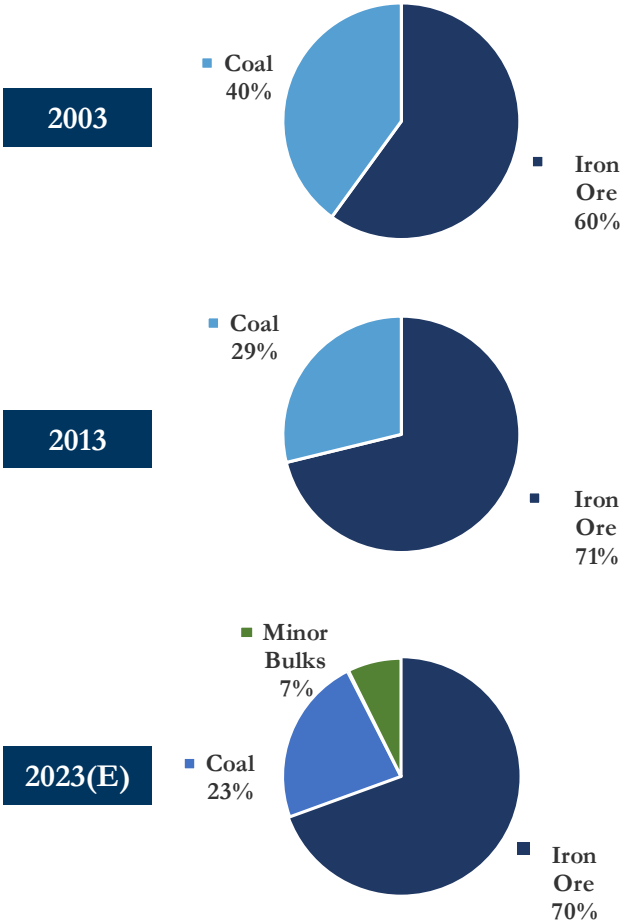
+ 311.2

Incremental Capesize Ton-Miles
2024F, BnTM

Capesize Incremental Tonne-Mile Demand by Cargo



Capesize Annual Employment by Cargo (Mn Dwt)



Capesize: Moderate Fleet Growth in 2023, Orderbook Historically Small

5.5%

Capesize Orderbook-to-Fleet
Ratio, End-2023

15.9%

Capesize Orderbook-to-Fleet
Ratio, End-2018

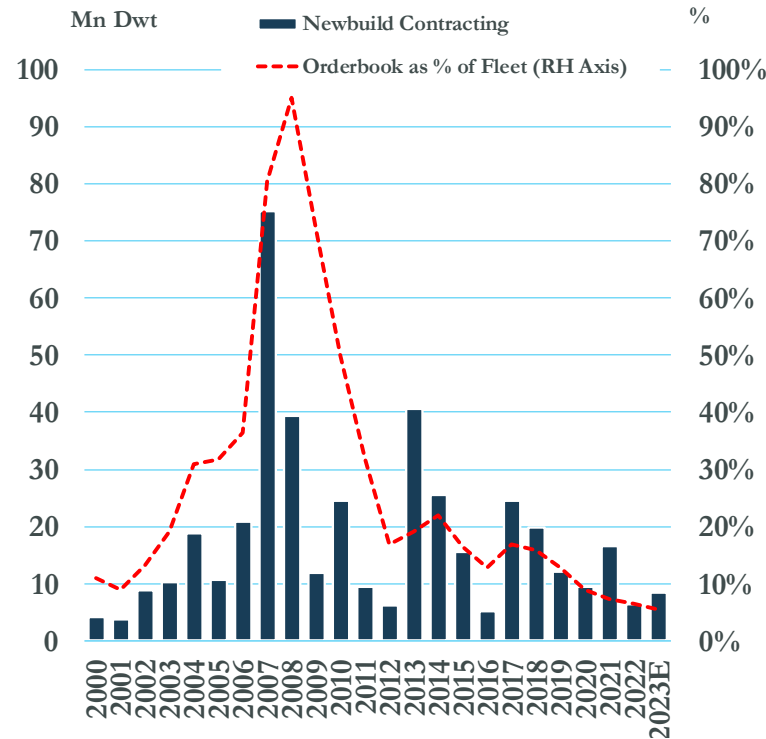
43.6%

Share of Capesize Fleet sub-
10 Years Old, End-2023

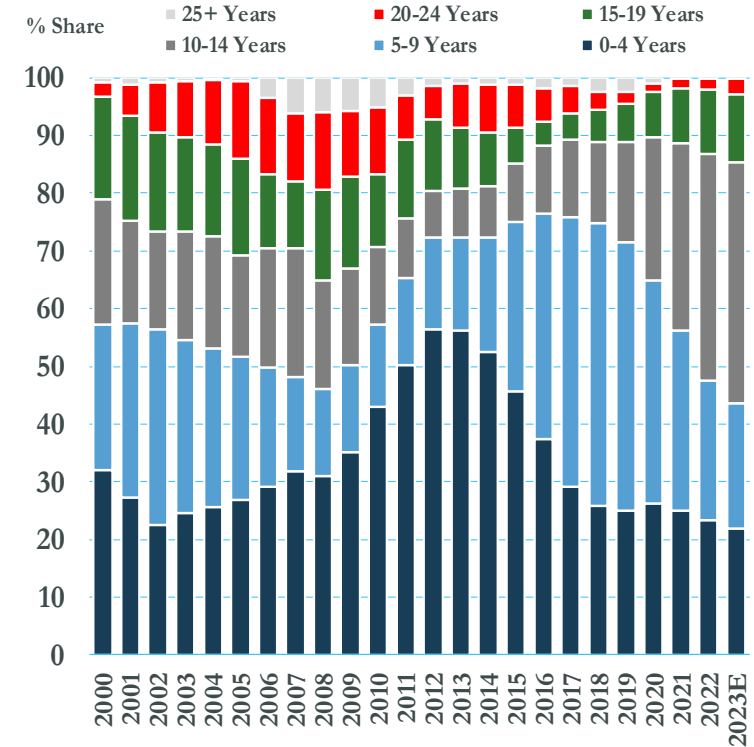
74.7%

Share of Capesize Fleet sub-
10 Years Old, End-2018

Capesize Orderbook as % of Fleet, 2000-23



Age Profile of Capesize Fleet



D. Appendix



danios

Adjusted Net Income

Reconciliation of Net Income to Adjusted Net Income

USD thousands

Reconciliation of Net Income / (Loss) to Adjusted Net Income	Three Months Ended December 31,		Year Ended December 31,						
	2023	2022	2023	2022	2021	2020	2019	2018	2017
	<i>in thousands of U.S. dollars</i>								
Net Income / (Loss)	\$149,921	\$152,721	\$576,299	\$559,210	\$1,052,841	\$153,550	\$131,253	\$(32,936)	\$83,905
<i>Adjustments</i>									
Amortization of finance costs	466	1,604	2,201	8,564	11,599	11,126	10,795	11,771	11,153
Finance costs accrued	-	-	-	-	149	522	556	2,059	3,169
Debt discount amortization	-	523	-	2,956	4,314	5,690	6,071	3,186	-
Impairment loss	-	-	-	-	-	-	-	210,715	-
Change in fair value of investments	(20,762)	-	(17,867)	176,386	(543,653)	-	-	-	-
One-off equity gain on investments	-	-	-	-	(64,063)	-	-	-	-
(Gain) / Loss on debt extinguishment	-	18,588	2,254	(4,351)	(111,616)	-	-	(116,365)	-
Re-financing professional fees	-	-	-	-	-	-	-	51,313	14,297
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	-	-	1,443	-
Stock based compensation	6,340	5,440	6,340	5,440	12,686	-	-	-	-
Gain on sale of vessels	-	(37,225)	(1,639)	(37,225)	-	-	-	-	-
Loss on sale of securities	-	-	-	-	-	-	-	-	2,357
Adjusted Net Income	\$135,965	\$141,651	\$567,588	\$710,980	\$362,257	\$170,888	\$148,675	\$131,186	\$114,881
<i>Diluted weighted average number of shares (thousands)</i>	<i>19,461</i>	<i>20,268</i>	<i>19,904</i>	<i>20,501</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	\$6.99	\$6.99	\$28.52	\$34.68	\$17.60	\$7.18	\$9.17	\$12.35	\$14.64

Adjusted Net Income per segment

Reconciliation of Net Income to Adjusted Net Income per segment

USD thousands

Reconciliation of Net Income / (Loss) to Adjusted Net Income	Three Months Ended December 31, 2023				Three Months Ended December 31, 2022			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	\$130,996	\$(1,851)	\$20,776	\$149,921	\$152,721	-	-	\$152,721
<i>Adjustments</i>								
Amortization of finance costs and debt discount	466	-	-	466	2,127	-	-	2,127
Stock based compensation	6,120	220	-	6,340	5,440	-	-	5,440
Change in fair value of investments	-	-	(20,762)	(20,762)	-	-	-	-
Loss on debt extinguishment	-	-	-	-	18,588	-	-	18,588
Gain on sale of vessels	-	-	-	-	(37,225)	-	-	(37,225)
Adjusted Net Income / (loss)	\$137,582	\$(1,631)	\$14	\$135,965	\$141,651	-	-	\$141,651
<i>Diluted weighted average number of shares (thousands)</i>				<i>19,461</i>				<i>20,268</i>
Adjusted Earnings per share				\$6.99				\$6.99

Reconciliation of Net Income / (Loss) to Adjusted Net Income	Year Ended December 31, 2023				Year Ended December 31, 2022			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	\$563,279	\$(1,910)	\$14,930	\$576,299	\$588,447	-	\$(29,237)	\$559,210
<i>Adjustments</i>								
Amortization of finance costs and debt discount	2,201	-	-	2,201	11,520	-	-	11,520
Stock based compensation	6,120	220	-	6,340	5,440	-	-	5,440
Change in fair value of investments	-	-	(17,867)	(17,867)	-	-	176,386	176,386
(Gain) / Loss on debt extinguishment	2,254	-	-	2,254	(4,351)	-	-	(4,351)
Gain on sale of vessels	(1,639)	-	-	(1,639)	(37,225)	-	-	(37,225)
Adjusted Net Income / (loss)	\$572,215	\$(1,690)	\$(2,937)	\$567,588	\$563,831	-	\$147,149	\$710,980
<i>Diluted weighted average number of shares (thousands)</i>				<i>19,904</i>				<i>20,501</i>
Adjusted Earnings per share				\$28.52				\$34.68

Adjusted EBITDA

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

USD thousands

Reconciliation of Net Income / (Loss) to EBITDA and Adjusted EBITDA	Three Months Ended December 31,		Year Ended December 31,						
	2023	2022	2023	2022	2021	2020	2019	2018	2017
	<i>in thousands of U.S. dollars</i>								
Net Income / (Loss)	\$149,921	\$152,721	\$576,299	\$559,210	\$1,052,841	\$153,550	\$131,253	\$(32,936)	\$83,905
<i>Adjustments</i>									
Depreciation	33,523	33,018	129,287	134,271	116,917	101,531	96,505	107,757	115,228
Amortization of deferred drydocking & special survey costs	5,554	3,164	18,663	12,170	10,181	11,032	8,733	9,237	6,748
Amortization of assumed time-charters	(4,416)	(10,443)	(21,222)	(56,699)	(27,614)	-	-	-	-
Amortization of deferred realized losses on cash flow interest rate swaps	913	913	3,622	3,622	3,622	3,632	3,622	3,694	3,694
Amortization of finance costs and debt discount	466	2,127	2,201	11,520	15,913	16,817	16,866	14,957	11,153
Finance costs accrued & Commitment fees	705	255	2,935	255	149	521	556	2,059	3,169
Interest Income	(2,723)	(3,147)	(12,133)	(4,591)	(12,230)	(6,638)	(6,414)	(5,781)	(5,576)
Interest Expense	3,088	10,852	18,262	50,620	53,078	36,687	55,203	70,749	75,403
Dividends withholding taxes	-	-	-	18,250	5,890	-	-	-	-
EBITDA	\$187,031	\$189,460	\$717,914	\$728,628	\$1,218,747	\$317,132	\$306,324	\$169,736	\$293,724
<i>Adjusted for:</i>									
Stock based compensation	6,340	5,599	6,340	5,972	15,278	1,199	4,241	1,006	-
Impairment loss	-	-	-	-	-	-	-	210,715	-
Change in fair value of investments & dividend withholding taxes	(20,762)	-	(17,867)	158,136	(549,543)	-	-	-	-
One-off equity gain on investments	-	-	-	-	(64,063)	-	-	-	-
(Gain) / Loss on debt extinguishment	-	18,588	2,254	(4,351)	(111,616)	-	-	(116,365)	-
Re-financing professional fees	-	-	-	-	-	-	-	51,313	14,297
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	-	-	1,443	-
Gain on sale of vessels	-	(37,225)	(1,639)	(37,225)	-	-	-	-	-
Loss on sale of securities	-	-	-	-	-	-	-	-	2,357
Adjusted EBITDA	\$172,609	\$176,422	\$707,002	\$851,160	\$508,803	\$318,331	\$310,565	\$317,848	\$310,378

Adjusted EBITDA per segment

Reconciliation of Net Income to EBITDA and Adjusted EBITDA per segment

USD thousands

Reconciliation of Net Income to Adjusted EBITDA	Three Months Ended December 31, 2023				Three Months Ended December 31, 2022			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Net Income / (Loss)	\$130,996	\$(1,851)	\$20,776	\$149,921	\$152,721	-	-	\$152,721
<i>Adjustments</i>								
Depreciation	32,343	1,180	-	33,523	33,018	-	-	33,018
Amortization of deferred drydocking & special survey costs	5,554	-	-	5,554	3,164	-	-	3,164
Amortization of assumed time-charters	(4,416)	-	-	(4,416)	(10,443)	-	-	(10,443)
Amortization of deferred realized losses on cash flow interest rate swap	913	-	-	913	913	-	-	913
Amortization of finance costs and debt discount	466	-	-	466	2,127	-	-	2,127
Finance costs accrued & Commitment fees	705	-	-	705	255	-	-	255
Interest Income	(2,686)	(37)	-	(2,723)	(3,147)	-	-	(3,147)
Interest Expense	3,088	-	-	3,088	10,852	-	-	10,852
EBITDA	\$166,963	\$(708)	\$20,776	\$187,031	\$189,460	-	-	\$189,460
<i>Adjusted for:</i>								
Stock based compensation	6,120	220	-	6,340	5,599	-	-	5,599
Change in fair value of investments & dividend withholding taxes	-	-	(20,762)	(20,762)	-	-	-	-
Loss on debt extinguishment	-	-	-	-	18,588	-	-	18,588
Gain on sale of vessels	-	-	-	-	(37,225)	-	-	(37,225)
Adjusted EBITDA	\$173,083	\$(488)	\$14	\$172,609	\$176,422	-	-	\$176,422

Adjusted EBITDA per segment

Reconciliation of Net Income to EBITDA and Adjusted EBITDA per segment

USD thousands

	Year Ended December 31, 2023				Year Ended December 31, 2022			
	Container Vessels	Dry Bulk Vessels	Other	Total	Container Vessels	Dry Bulk Vessels	Other	Total
Reconciliation of Net Income to Adjusted EBITDA								
Net Income / (Loss)	\$563,279	\$(1,910)	\$14,930	\$576,299	\$588,447	-	\$(29,237)	\$559,210
<i>Adjustments</i>								
Depreciation	128,097	1,190	-	129,287	134,271	-	-	134,271
Amortization of deferred drydocking & special survey costs	18,663	-	-	18,663	12,170	-	-	12,170
Amortization of assumed time-charters	(21,222)	-	-	(21,222)	(56,699)	-	-	(56,699)
Amortization of deferred realized losses on cash flow interest rate swap	3,622	-	-	3,622	3,622	-	-	3,622
Amortization of finance costs and debt discount	2,201	-	-	2,201	11,520	-	-	11,520
Finance costs accrued & Commitment fees	2,935	-	-	2,935	255	-	-	255
Interest Income	(12,096)	(37)	-	(12,133)	(4,591)	-	-	(4,591)
Interest Expense	18,262	-	-	18,262	50,620	-	-	50,620
Dividends withholding taxes	-	-	-	-	-	-	18,250	18,250
EBITDA	\$703,741	\$(757)	\$14,930	\$717,914	\$739,615	-	\$(10,987)	\$728,628
<i>Adjusted for:</i>								
Stock based compensation	6,120	220	-	6,340	5,972	-	-	5,972
Change in fair value of investments & dividend withholding taxes	-	-	(17,867)	(17,867)	-	-	158,136	158,136
(Gain) / Loss on debt extinguishment	2,254	-	-	2,254	(4,351)	-	-	(4,351)
Gain on sale of vessels	(1,639)	-	-	(1,639)	(37,225)	-	-	(37,225)
Adjusted EBITDA	\$710,476	\$(537)	\$(2,937)	\$707,002	\$704,011	-	\$147,149	\$851,160

Free Cash Flow

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

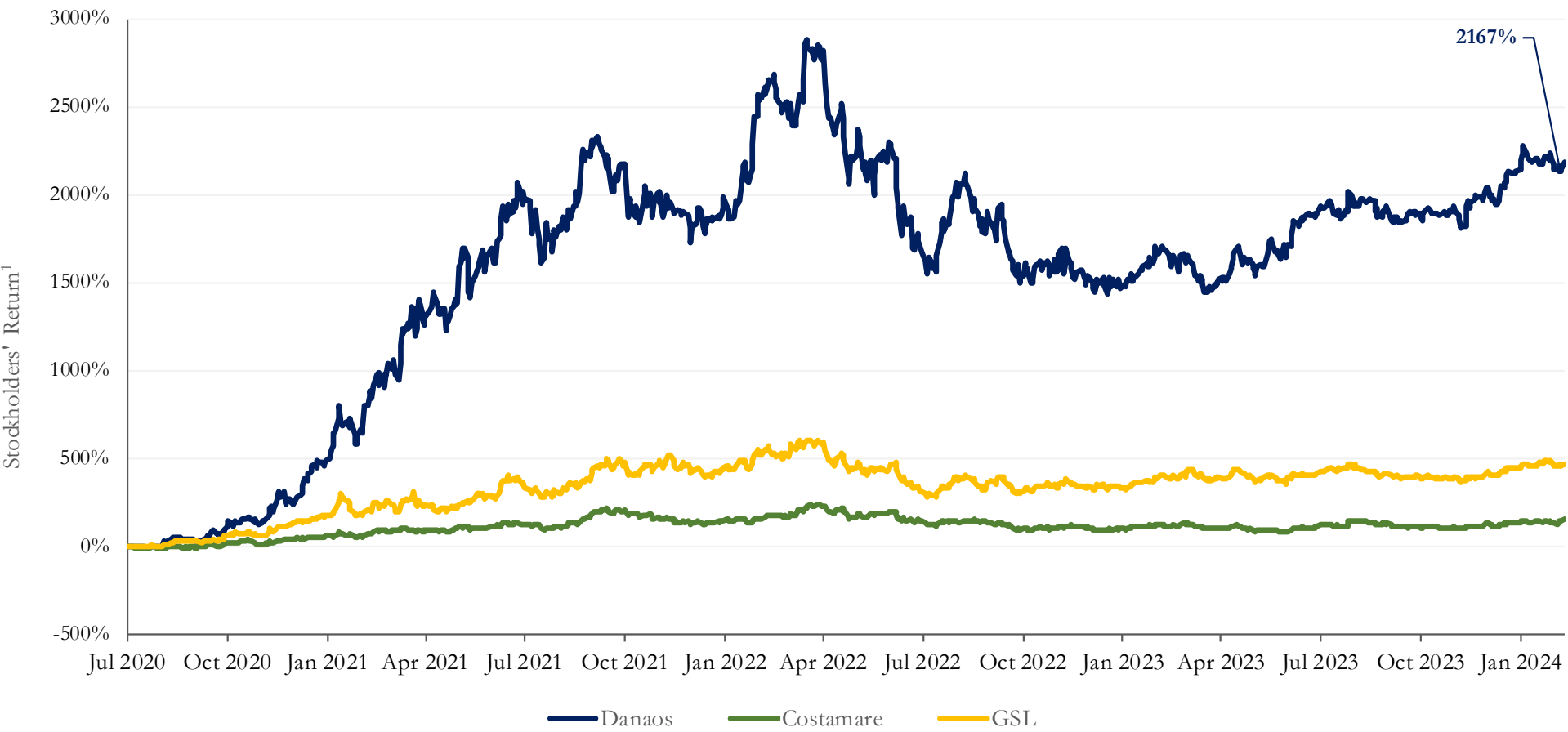
USD thousands

Reconciliation of Free Cash Flow	Three Months Ended December 31,		Year Ended December 31,				
	2023	2022	2023	2022	2021	2020	2019
	<i>in thousands of U.S. dollars</i>						
Adjusted EBITDA	\$172,609	\$176,422	\$707,002	\$851,160	\$508,803	\$318,331	\$310,565
Net Interest Expense	(365)	(7,705)	(6,129)	(46,029)	(40,122)	(27,138)	(45,414)
Commitment fees	(705)	(255)	(2,935)	(255)	-	-	-
Equity (income) / loss on investments	141	-	3,993	-	(3,965)	(6,308)	(1,602)
Revenue recognition (non-cash)	8,054	10,215	5,089	1,084	(38,947)	(5,501)	(27,682)
Early charterhire prepayment	(12,915)	(22,310)	(68,545)	169,071	-	-	-
Payments for dry-docking & special survey costs deferred	(9,568)	(13,780)	(31,121)	(29,939)	(4,643)	(16,916)	(7,157)
Other working capital	(11,071)	2,910	(31,061)	(10,351)	6,985	3,211	(8,832)
Net Cash provided by Operating Activities	\$146,180	\$145,497	\$576,292	\$934,741	\$428,111	\$265,679	\$219,878
<i>Adjust for:</i>							
Accumulated accrued interest	-	-	-	(3,373)	(10,361)	(25,639)	(35,358)
Adjusted Operating Cash Flow	\$146,180	\$145,497	\$576,292	\$931,368	\$417,750	\$240,040	\$184,520
<i>Less: Net Debt Payments</i>							
Payments of long-term debt	(6,875)	(17,875)	(27,500)	(84,400)	(1,343,725)	(146,747)	(262,572)
Payments of leaseback obligation	-	(6,680)	(8,859)	(59,331)	(53,799)	(153,904)	(8,309)
Proceeds from long-term debt to refinance existing obligations	-	-	-	-	1,105,311	-	-
Proceeds from sale-leaseback to refinance existing obligations	-	-	-	-	135,000	139,080	146,523
Net Debt Payments Total	\$(6,875)	\$(24,555)	\$(36,359)	\$(143,731)	\$(157,213)	\$(161,571)	\$(124,358)
Free Cash Flow	\$139,305	\$120,942	\$539,933	\$787,637	\$260,537	\$78,469	\$60,162
Proceeds from long-term debt	-	55,001	-	182,726	-	69,850	-
Early repayment of long-term debt & leaseback obligations	-	(474,053)	(64,066)	(902,743)	-	-	-
Vessels additions & advances for vessels additions	(5,453)	(3,012)	(15,752)	(8,399)	(7,709)	(33,094)	(18,853)
Vessel acquisitions & advances for vessel acquisitions	(111,341)	-	(141,102)	-	(348,011)	(137,567)	(2,507)
Vessels under construction	(23,183)	(100,989)	(111,181)	(190,736)	-	-	-
Proceeds and advances from sale of vessels	-	116,069	3,914	129,069	-	-	-
Finance costs	-	(448)	(1,892)	(16,244)	(22,409)	(19,963)	(30,474)
Net proceeds from redemption of notes	-	-	-	-	75,646	-	-
Net proceeds from sale of equity securities	-	-	-	246,638	120,704	-	-
Investments	-	-	(74,407)	-	-	(75)	-
Cash and restricted cash acquired	-	-	-	-	16,222	-	-
Dividends paid	(15,533)	(15,185)	(60,696)	(61,483)	(30,887)	-	-
Repurchase of common stock	(18,276)	-	(70,610)	(28,553)	-	(31,127)	-
Share issuance costs	-	-	-	-	-	-	(873)
Paid-in capital	-	-	-	-	-	-	54,440
Net Increase / (Decrease) in Cash, cash equivalents and restricted cash	\$(34,481)	\$(301,675)	\$4,141	\$137,912	\$64,093	\$(73,507)	\$61,895

Stock Performance – Danaos vs. Peers



Since July 1, 2020



Source: NASDAQ

(1) Stockholders' return is a rate of return over the period from July 1, 2020 to February 12, 2024, including dividend received and reinvested at market price of each security on the date of payout.

Thank You



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