GLOBAL SHIP LEASE

3rd Quarter 2023 Results Presentation

Disclaimer

This presentation does not constitute or form part of, and should not be construed as, an offer to sell or an invitation, solicitation, or inducement to purchase or subscribe for securities with respect to any transaction, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This presentation does not constitute either advice or a recommendation regarding any securities.

The financial information and data contained in this communication is unaudited. This communication includes certain numerical measures (including estimated financial information and presented as pro-forma financial measures) that are not derived in accordance with generally accepted accounting principles ("GAAP"), and which may be deemed to be non-GAAP financial measures within the meaning of Regulation G promulgated by the U.S. Securities & Exchange Commission ("SEC"). Global Ship Lease believes that the presentation of these non-GAAP financial measures serves to enhance the understanding of the financial performance of Global Ship Lease. However, these non-GAAP financial measures should be considered in addition to and not as substitutes for, or superior to, financial measures of financial performance prepared in accordance with GAAP. Please refer to the appendix appearing at the end of this presentation and the last quarter's earnings press release for a discussion of these non-GAAP financial measures and a reconciliation of these measures to the most comparable GAAP measures.

No representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in, this presentation.

Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with Global Ship Lease or its representatives as financial, investment, legal, tax, business or other professional advice. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Global Ship Lease. Recipients of this presentation should consult with their own advisers and should each make their own evaluation of Global Ship Lease and of the relevance and adequacy of the information. Furthermore, this presentation contains certain tables and other statistical analyses (the "Statistical Information"). Numerous assumptions were used in preparing the Statistical Information, which may not be reflected herein. Certain Statistical Information is derived from estimates and subjective judgments made by third parties. As such, no assurance can be given as to the accuracy, appropriateness or completeness of the Statistical Information as used in any particular context; nor as to whether the Statistical Information and/or the judgments and assumptions upon which they are based reflect present market conditions or future market performance.

Unless otherwise specified, all information in this presentation is as of the date of this presentation. Neither the delivery of this presentation nor any other communication with you shall, under any circumstances, create any implication that there has been no change in Global Ship Lease's affairs since such date. Except as otherwise noted herein, Global Ship Lease does not intend to, nor will it assume any obligation to, update this presentation or any of the information included herein.

Uncertainties regarding the Covid-19 Pandemic and Geopolitical Conflicts

There is uncertainty regarding the long-term impact of the COVID-19 pandemic (including efforts throughout the world to contain its spread) on container shipping and the macro-economic environment. Similar uncertainty exists regarding the broader global economic impact of geopolitical conflicts, such as the ongoing war in Ukraine, including the effect of sanctions imposed against Russia, and the recent escalation of the Israel-Gaza conflict, and other geopolitical tensions, such as those surrounding Taiwan and China. Such uncertainty may adversely impact our business, and any escalation or spillover effects from these and similar conflicts may lead to further regional and international conflicts or armed action. It is possible that such conflict could disrupt supply chains and cause instability in the global economy.

While Global Ship Lease cannot predict the long-term economic impact of these and other similar events, it will continue to actively monitor these situations and may take further actions to alter its business operations that it determines are in the best interests of its employees, customers, partners, suppliers, and stakeholders, or as required by authorities in the jurisdictions where Global Ship Lease operates. As a result, many of Global Ship Lease's estimates and assumptions required increased judgement and carry a higher degree of variability and volatility. The ultimate effects that any such alterations or modifications may have on Global Ship Lease's business are not clear, including any potential negative effects on its business operations and financial results.

Safe Harbor Statement

This presentation contains forward-looking statements. Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "ongoing", "plan", "potential", "predict", “should”, "project", "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements are based on assumptions that may be incorrect, and we cannot assure you that these projections included in these forward-looking statements will come to pass. Actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors. .

The risks and uncertainties include, but are not limited to:

- future operating or financial results;
- expectations regarding the strength of future growth of the container shipping industry, including the rates of annual demand and supply growth;
- geo-political events such as the conflict in Ukraine and the recent escalation of the Israel-Gaza conflict;
- the length and severity of the ongoing outbreak of the novel coronavirus (COVID-19) around the world and governmental responses thereto;
- the financial condition of our charterers and their ability and willingness to pay charterhire to us in accordance with the charters and our expectations regarding the same;
- the overall health and condition of the U.S. and global financial markets;
- our financial condition and liquidity, including our ability to obtain additional financing to fund capital expenditures, vessel acquisitions and for other general corporate purposes and our ability to meet our financial covenants and repay our borrowings;
- our expectations relating to dividend payments and expectations of our ability to make such payments including the availability of cash and the impact of constraints under our loan agreements and financing arrangements;
- future acquisitions, business strategy and expected capital spending;
- operating expenses, availability of key employees, crew, number of off-hire days, drydocking and survey requirements, costs of regulatory compliance, insurance costs and general and administrative costs;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- assumptions regarding interest rates and inflation;
- changes in the rate of growth of global and various regional economies;
- risks incidental to vessel operation, including piracy, discharge of pollutants and vessel accidents and damage including total or constructive total loss;
- estimated future capital expenditures needed to preserve our capital base;
- our expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of our vessels;
- our continued ability to enter into or renew charters including the re-chartering of vessels on the expiry of existing charters, or to secure profitable employment for our vessels in the spot market;
- our ability to realize expected benefits from our acquisition of secondhand vessels;
- our ability to capitalize on our management’s and directors’ relationships and reputations in the containership industry to its advantage;
- changes in governmental and classification societies’ rules and regulations or actions taken by regulatory authorities;
- expectations about the availability of insurance on commercially reasonable terms;
- changes in laws and regulations (including environmental rules and regulations);
- potential liability from future litigation; and,
- other important factors described from time to time in the reports we file with the SEC.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Our actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in our filings with the SEC. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this presentation. We undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this presentation or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks that we describe in the reports we will file from time to time with the SEC after the date of this presentation.

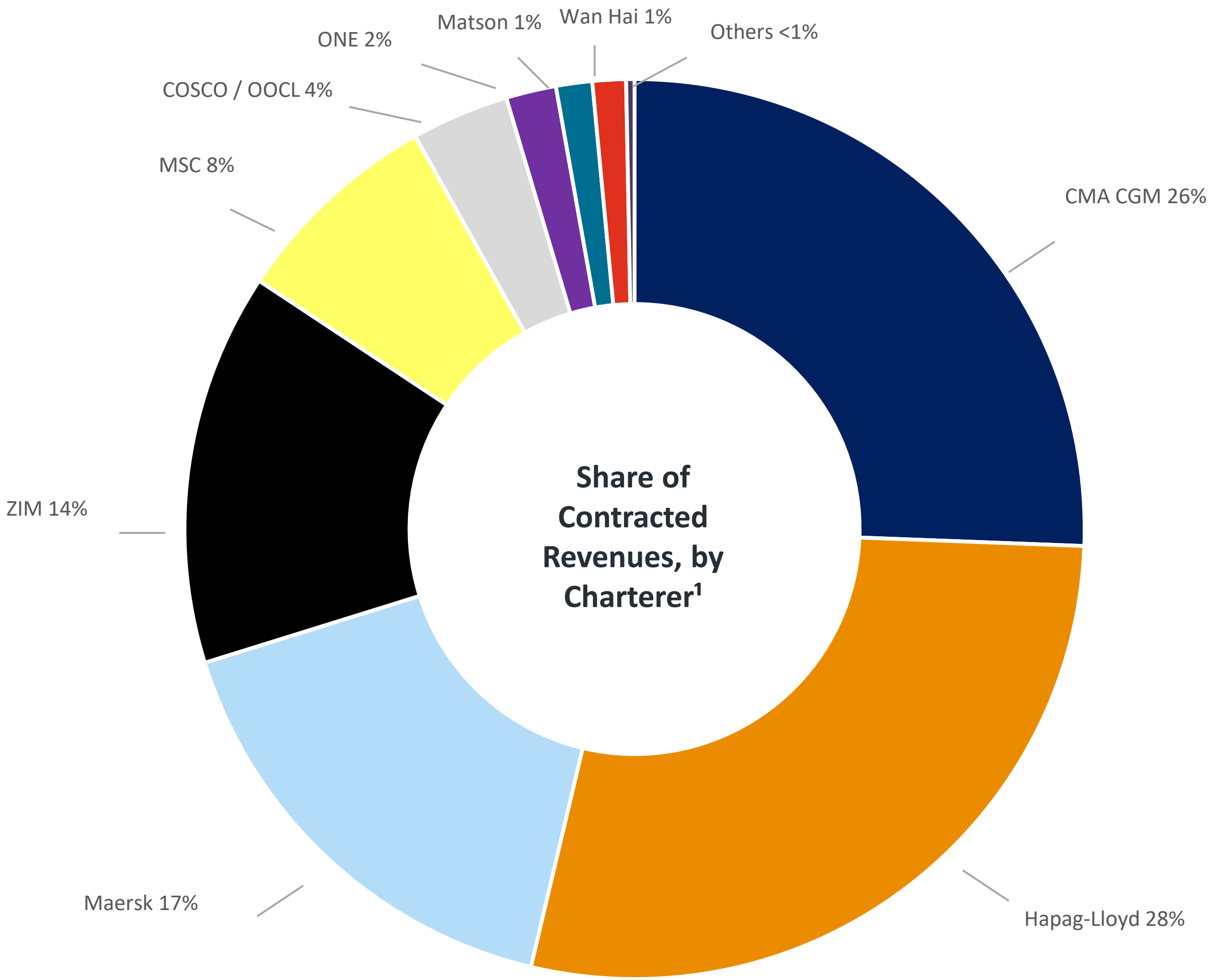
3Q & 9M 2023 Highlights & Results

- Elevated macro & geo-political uncertainty
- Market charter rates & asset values under pressure
- Strong contract cover & forward visibility
- Robust balance sheet & no re-fi needs before 2026
- Floating interest rates hedged through 2026
- Share buy-backs & sustainable dividend
- Focus on resilience & countercyclical opportunities

	3Q 2023	9M 2023
Revenue	$174.5 million	$495.9 million
Net Income	$82.7 million	$230.3 million
Adjusted[1] **EBITDA**	$121.9 million	$334.9 million
Normalized[1] **Net Income**	$82.4 million	$231.9 million
EPS	$2.34	$6.49
Normalized[1 2] **EPS**	$2.33	$6.54

(1) Adjusted EBITDA, Normalized Net Income, and Normalized EPS are Non-GAAP financial measures. See Appendix for reconciliation with US GAAP
(2) Normalized EPS is based on Normalized Net Income

Contract Cover, Diversified Charterer Base, Established Counterparties



$1.8 billion
Contracted revenues @ September 30, 2023[1]

2.1 years of contract cover
TEU-weighted cover @ September 30, 2023[1]

18 new charters agreed 9M 2023[2]
Including charters for newly acquired ships

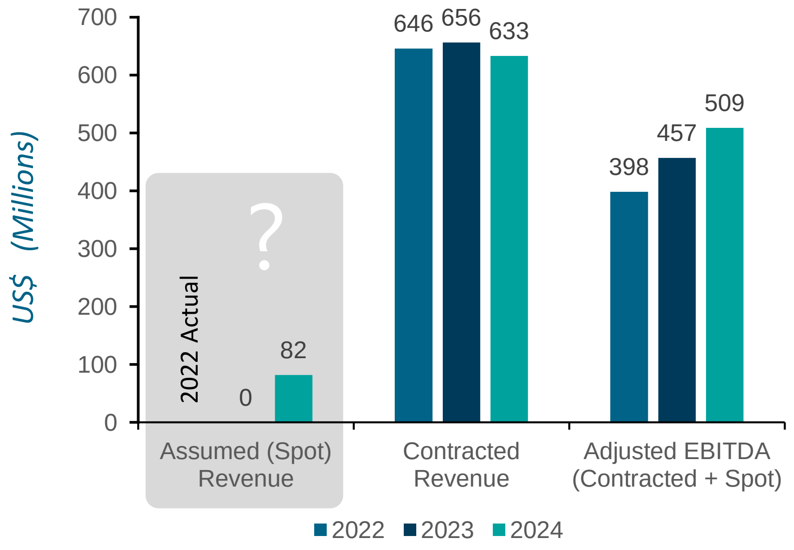
$224.7 million
Contracted revenues added 9M 2023[2]

(1) Contracted revenues, charter counterparties, and TEU-weighted average contract cover as at September 30, 2023; median period. See GSL Earnings Release of November 9, 2023, for outline terms and minimum / maximum redelivery windows of our charter portfolio. The actual amount of revenues and the actual period during which revenues are earned may differ from the amounts and periods shown.
(2) Includes all charters and extensions agreed, including options exercised, up to September 30, 2023.

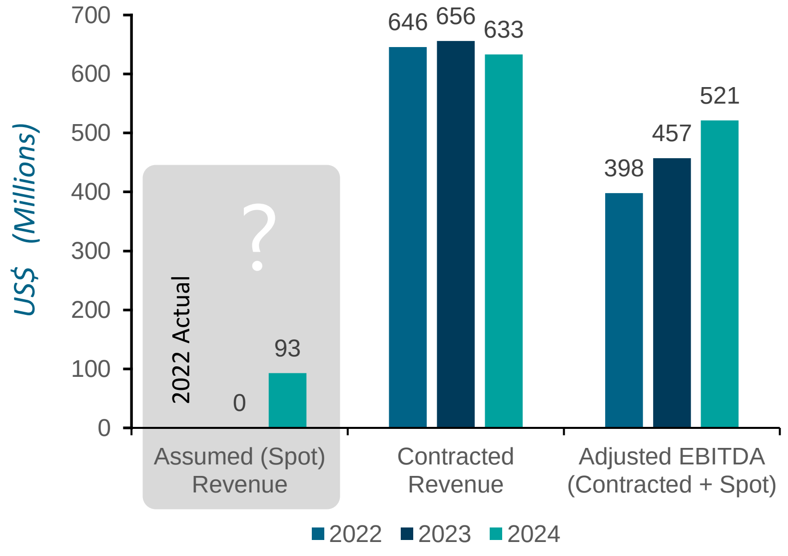
Illustrative Scenarios (NOT Forecasts)

Re-chartering of open ships under different rate assumptions illustrates GSL's potential Revenue and Adjusted EBITDA development through 2024

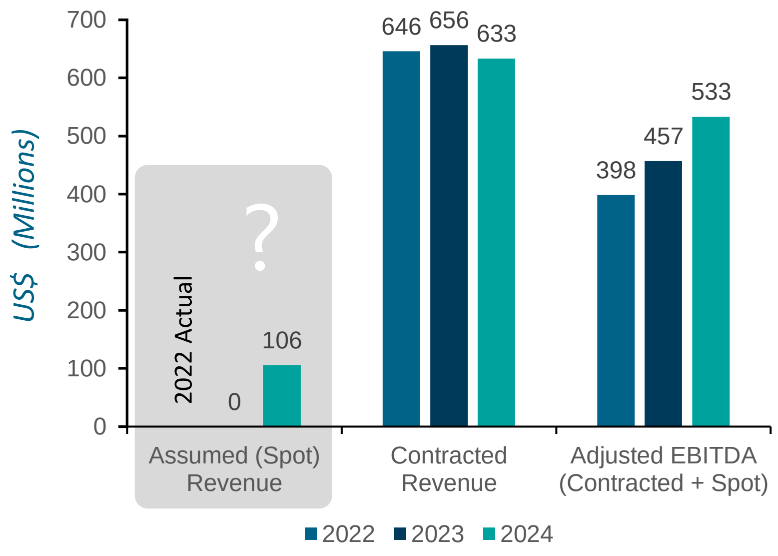
Scenario 1:
Prevailing Market Rates[1]



Scenario 2:
15 Year Historic Average Rates[1]



Scenario 3:
10 Year Historic Average Rates[1]



(1) Please refer to the Adjusted EBITDA Calculator slide in the Appendix for supporting assumptions for each scenario. Adjusted EBITDA is a Non-GAAP measure (see Appendix); figures for 2022 are actual.

Dynamic Capital Allocation

Capital allocation driven by relative returns, adjusted for risk

- Return of capital to investors:
  - Sustainable dividends: $1.50 per common share, annualized
  - Share buy-backs: $52.0 million to date[1]; Authorization for further ~$38.0 million[2]
- De-levering to manage balance sheet risk and build equity value
- CAPEX to meet the evolving regulatory & market demands of decarbonization; energy-saving retrofit negotiations with charterers ongoing
- Cash liquidity for resilience and optionality
- Accretive growth & fleet renewal on a selective, disciplined basis

Consideration of risks to cash flows, and sustainability and profitability of business through the cycle

- Forward visibility on contracted cash-flows
- Macro risks
- Risks and opportunities of industry cyclicality
- Regulatory environment
- Evolving challenges and opportunities presented by decarbonization

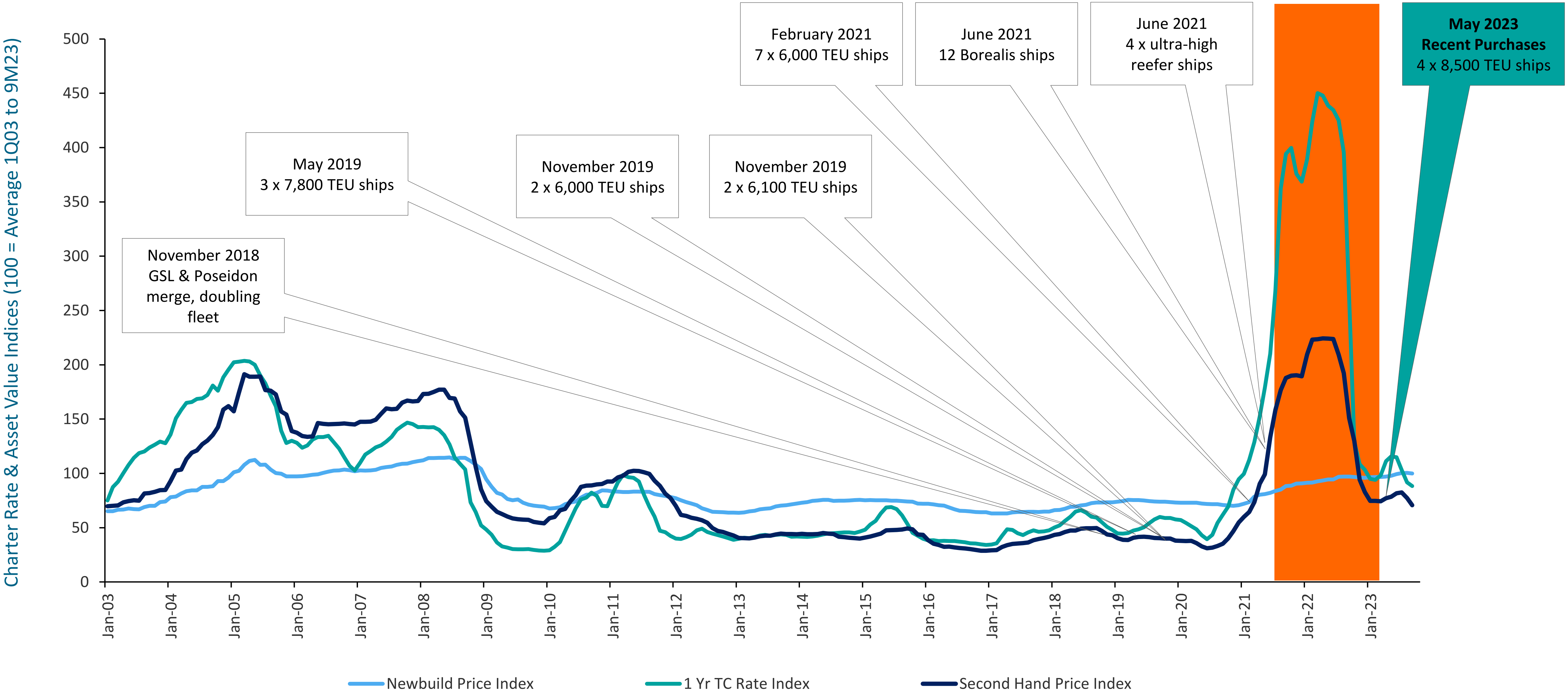
Focus on generating long-term value for shareholders

- Target is a balanced approach, building shareholder value on a sustainable basis in a cyclical industry

(1) $10.0 million in 3Q 2021, $20.0 million in 2022, and $22.0 million YTD 2023; aggregating to $52.0 million.

(2) Approx. $38.0 million of capacity remains under the $40.0 million share buy-back authorization announced in 2Q23 earnings.

Discipline & Cyclical Timing
Keys to Value-Generative Acquisitions



Maritime Strategies International Ltd (MSI) – index data through September 30, 2023.

YTD 2023 Financials & Highlights

P&L

- Revenue: $495.9 million, up from $480.6 million for 9M 2022
- Net Income: $230.3 million, up from $210.8 million for 9M 2022
- Adjusted EBITDA[1]: $334.9 million, up from $298.4 million for 9M 2022
- Normalized Net Income[1]: $231.9 million, up from $221.0 million for 9M 2022

Balance Sheet

- Gross debt: $874.3 million, down from $999.5 million at September 30, 2022
- Cash: $267.3 million. $155.3 million is restricted cash, of which $122.1 million is advanced receipt of charter hire. Remaining $112.1 million covers minimum liquidity covenants, and working capital needs
- Headroom remains under 0.64% SOFR interest rate caps[2], through 4Q 2026

Shareholder Returns

- Quarterly dividend: $0.375 ($1.50 annualized) per Class A Common Share
- Share re-purchases: $5.0 million since June 30, 2023; $22.0 million YTD 2023; and $52.0 million total since 3Q 2021
- $38.0 million remaining under opportunistic share buy-back authorization[3]
- Ongoing de-levering continues to build equity value

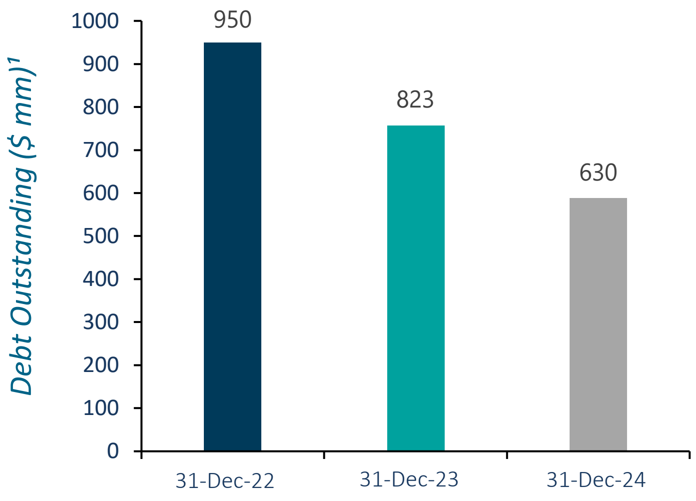
Credit Ratings

- Corporate: Moody’s Ba3 / Stable; S&P BB / Positive; KBRA BB / Stable
- $350 million 5.69% Senior Secured Notes due July 15, 2027: BBB / Stable investment Grade

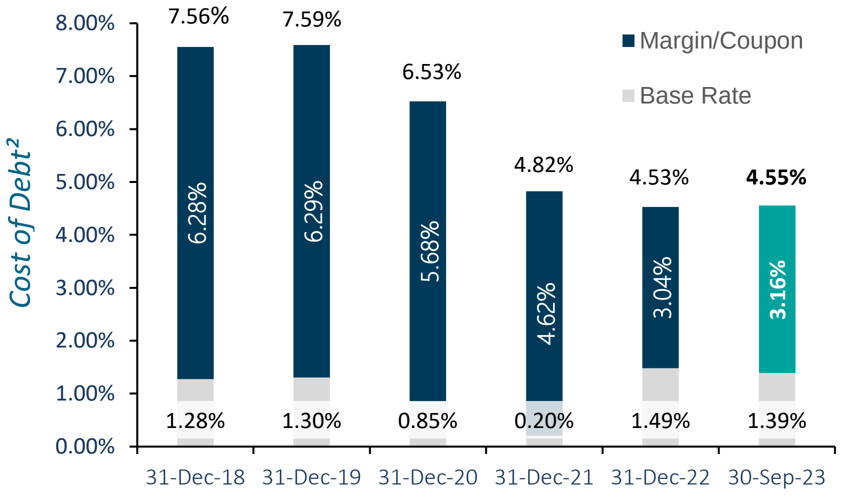
(1) Adjusted EBITDA and Normalized Net Income are Non-GAAP financial measures; see Appendix for reconciliation with US GAAP.
(2) LIBOR capped at 0.75% through 1H 2023; thereafter, SOFR capped at 0.64% (subject to CAS where applicable) through 4Q 2026
(3) New $40.0 million opportunistic share buy-back authorization announced in 2Q 2023 earnings; $38.0 million capacity remaining.

De-levering, Low Cost of Debt, Minimizing Interest Rate Risk

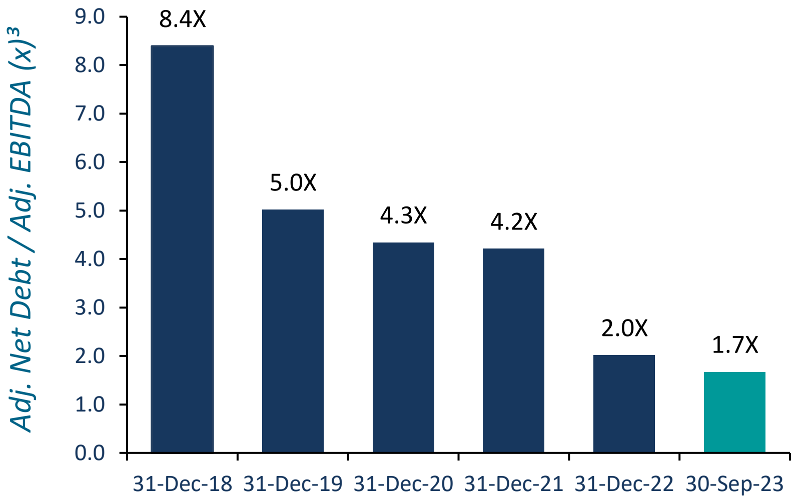
De-Risking of Balance Sheet Continues[1]



Reducing Cost of Debt[2]



Financial Leverage Increasingly Robust[3]



Low cost of debt: now blended 4.55%; average margin 3.16%[2]

0.64% interest rate cap on SOFR

Aggressive amortization schedule[1] to continue to de-risk balance sheet

Financial leverage (Adjusted Net Debt / Adjusted EBITDA[3]) continues to strengthen

(1) Gross debt outstanding at each period-end; 2022 actual, 2023 & 2024 illustrative based on the debt and scheduled amortization detailed on slide 28.

(2) Cost of debt includes a Base Rate of US$-SOFR (floating rate average period) and, where relevant, 3.2 year ICUR (fixed at 2.84%) and a Margin reflecting the blended cost of the debt detailed on slide 28. SOFR capped at 0.64% (subject to CAS where applicable) through 4Q 2026.

(3) Adjusted EBITDA and Adjusted Net Debt (adjusted for Working Capital) are non-US GAAP measures; please see Appendix for details and reconciliation.

Mid-Size & Smaller Ships
Flexible Assets & Backbone of Global Trade

Deployment of sub-10,000 TEU ships: everywhere[1]

Deployment of 10,000+ TEU ships: arterial trades[1]

GSL focus

High-reefer, mid-size & smaller containerships

70%+

Proportion of global containerized trade volume in non - Mainlane trades[2]

Sub-10,000 TEU

Non - Mainlane trades predominantly served by mid-sized & smaller ships

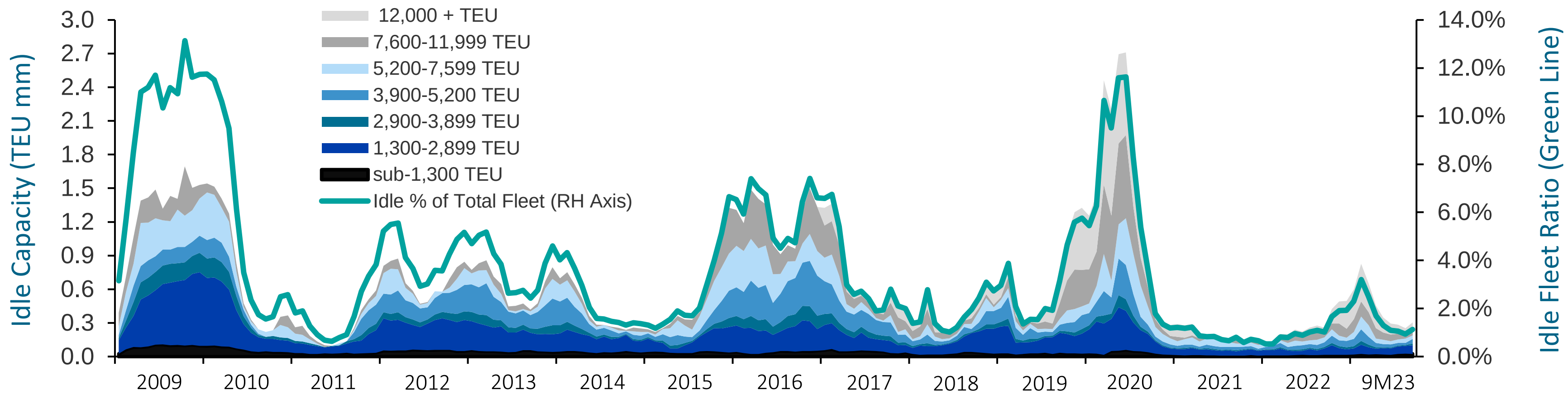
Reefer cargo

Fastest growing & most lucrative cargo segment

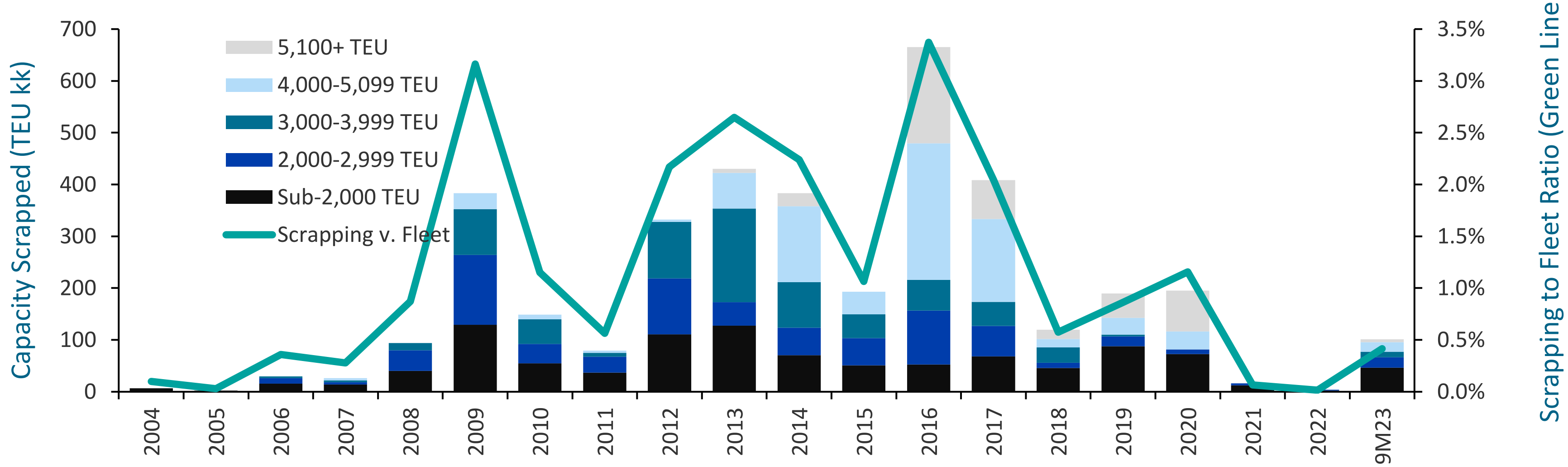
(1) Clarksons (Sea Net) – 30-day sailing period in 2023.
(2) Maritime Strategies International Ltd (MSI) - Mainlanes (Transpacific, Asia-Europe, Transatlantic) represented 28% of global volumes in 2022; Non-Mainlanes accounted for 72%.

Supply-Side Trends
Idle Capacity Limited, Scrapping Increasing Somewhat

Global Containership Fleet Returned to Close to Full Utilization in 3Q 2023[1]



Modest Uptick in Ship Recycling in 9M 2023, After Minimal Activity in 2021 and 2022[1]



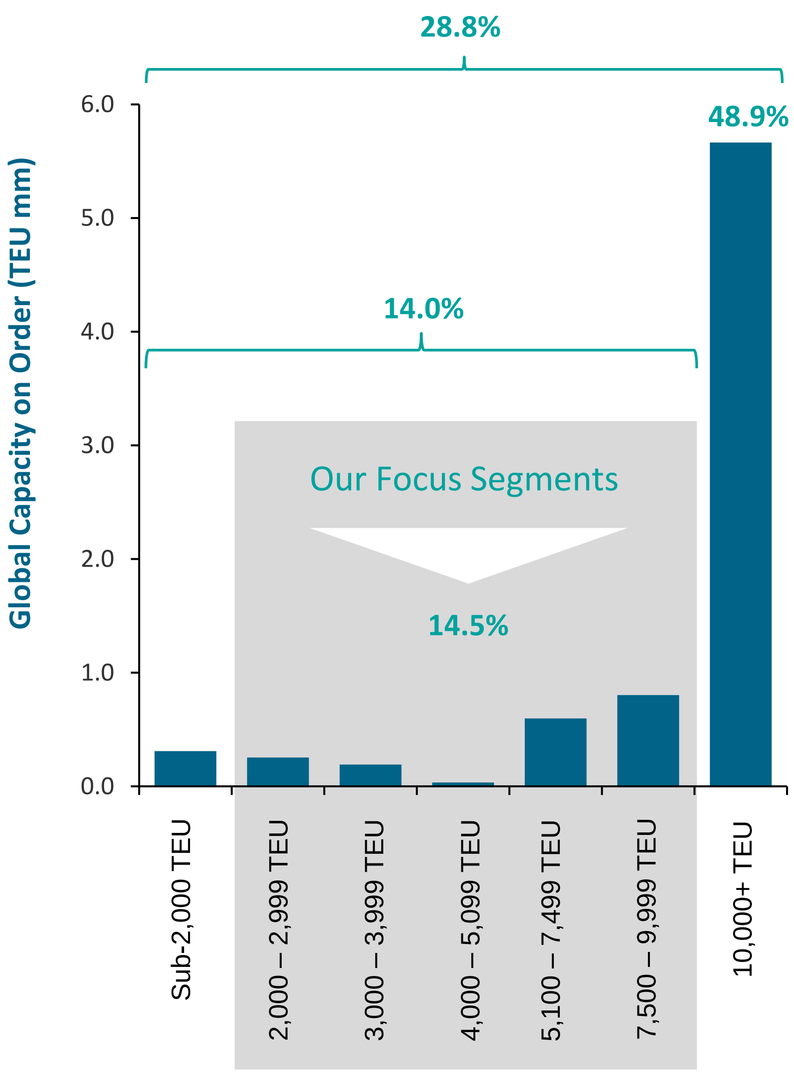
1.1%
Idle capacity[1]
Bottomed out at 0.9% in 3Q 2023, but trending up into 4Q 2023

101.1 kk
TEU scrapped 9M 2023[1]
Scrapping activity increasing, but still below prior expectations

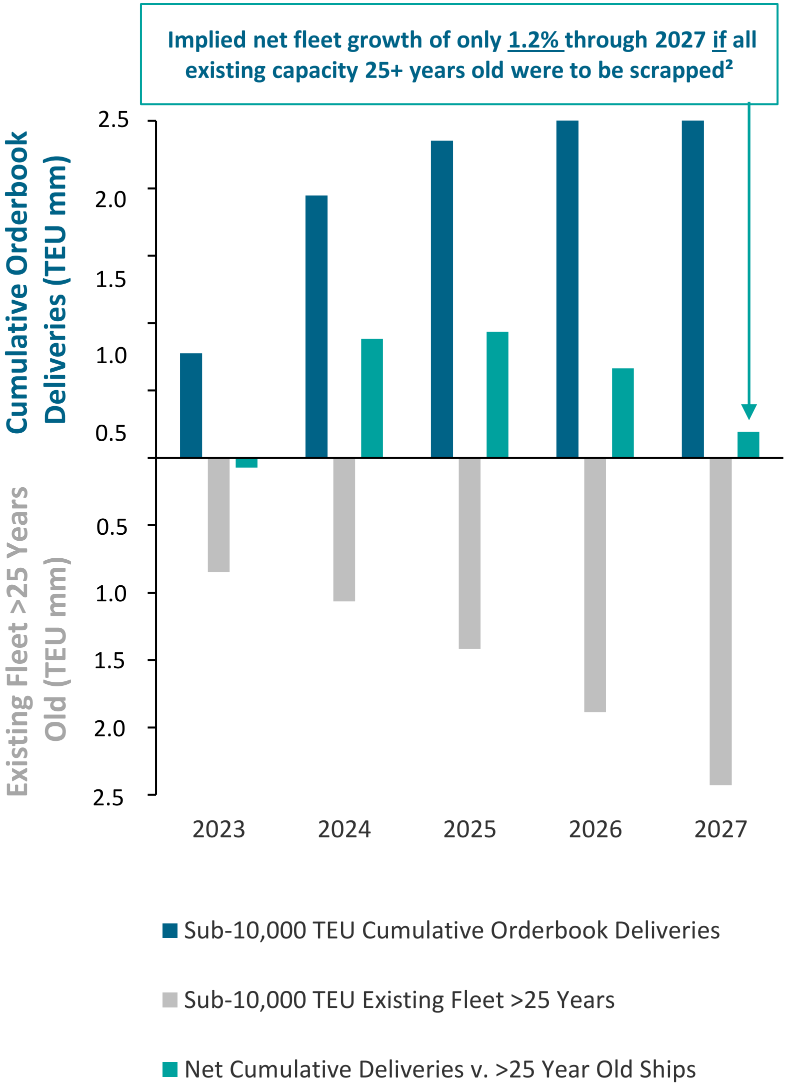
(1) Maritime Strategies International Ltd (MSI) - Data through September 30, 2023

Fundamentals Still Relatively Supportive for Our Segments, but Orderbook Growing

Orderbook & Fleet Ratios, by Size Segment[1]



Sub-10,000 TEU Deliveries v. Age Profile[1]



28.8%
Orderbook to fleet ratio[1]
Overall orderbook, all containerships

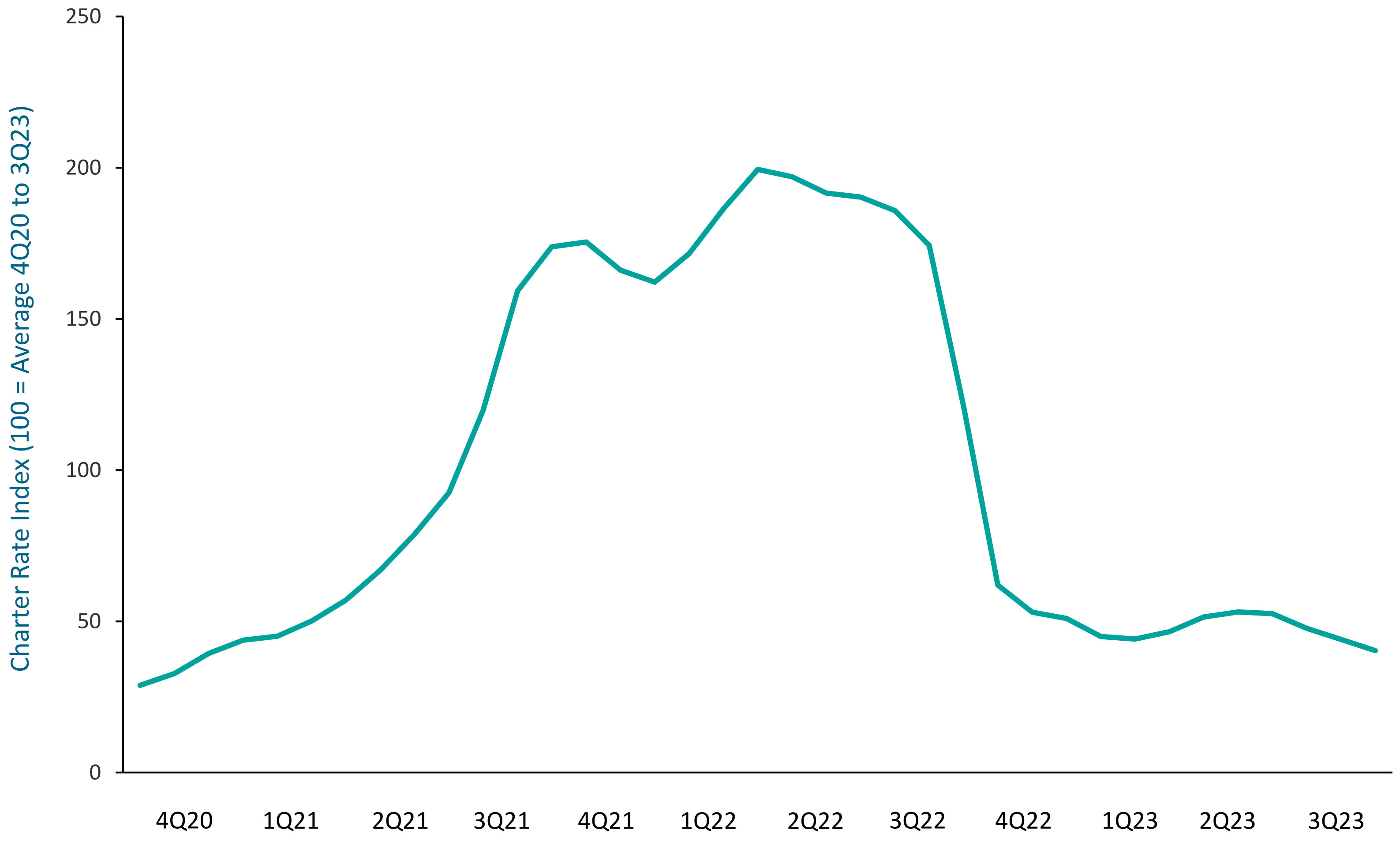
14.5%
Orderbook to fleet ratio[1]
Our focus segments 2,000 – 9,999 TEU

1.2% Implied net growth of sub-10,000 TEU fleet through 2027
If all 25+ year old ships were scrapped

(1) Maritime Strategies International Ltd (MSI) – Data through September 30, 2023
(2) Covers orderbook scheduled for delivery 2H23 through 2026

Downward Pressure on Charter Market Rates, Normalization of Asset Values Continues

Short Term (6 – 12 Months) Charter Market Index, 4Q 2020 – 3Q 2023[1]



(1) Maritime Strategies International Ltd (MSI) – charter rate data through September 30, 2023, based on a basket of ship sizes in the liquid charter market

Market Rates
(Indicative)

Ship Size (TEU)	$ / Day
2,200 – 2,800	11,400
3,500	15,000
4,000 – 5,470	18,000
5,500 – 6,100	24,000
6,500 – 6,840	26,000
6,850 – 7,000 ECO	34,000
7,500 – 8,700	32,000
9,100 ECO	43,000
11,000	43,000

Rates reflect aggregated broker guidance for market rates prevailing end-September 2023, assuming prompt availability and for charter terms exceeding one year

Summary 1/2

Extensive contract cover

- $1.8 billion & 2.1 years TEU-weighted contract cover as at September 30, 2023
- Debt service for 2023 and 2024, CAPEX, and dividends covered by contracted cash flows: no reliance on charter renewals

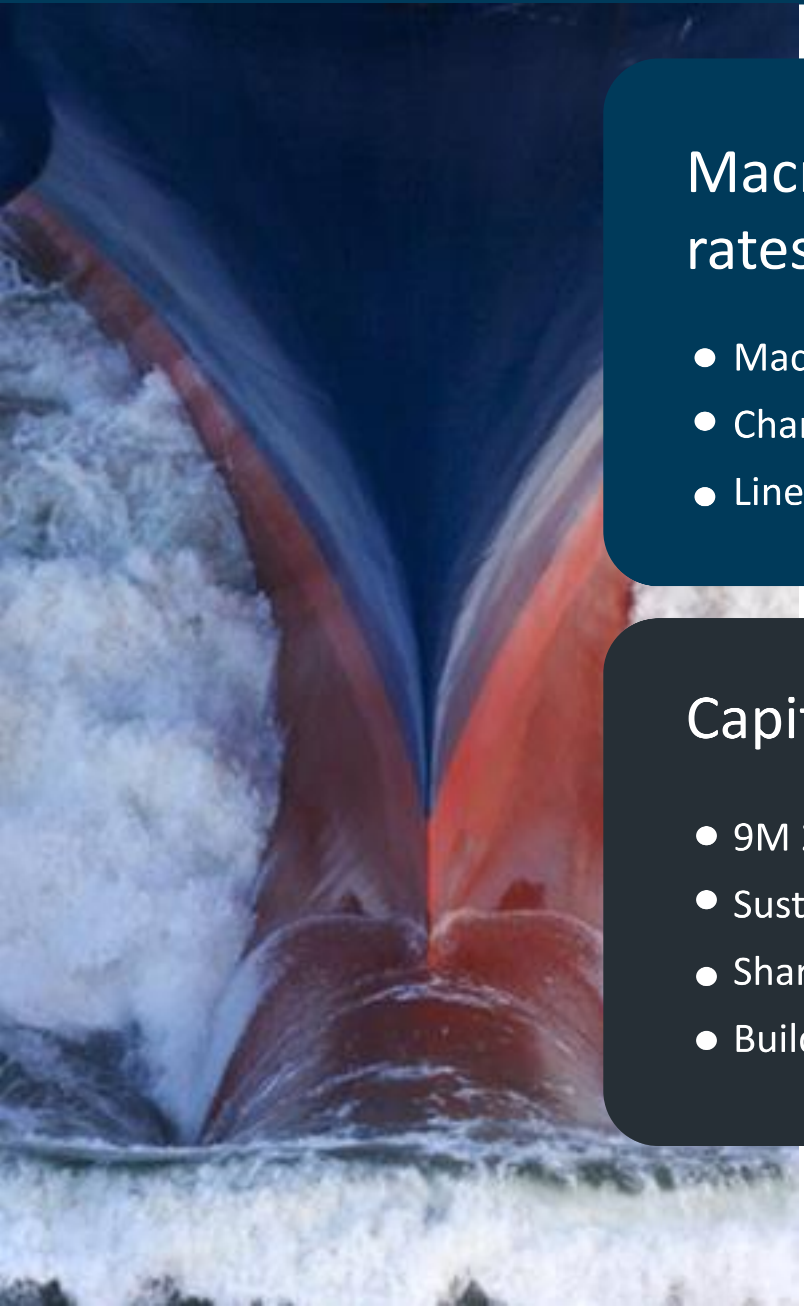
Strong balance sheet; rated BB Stable / BB Positive / Ba3 Stable

- $267.3 million cash on balance sheet at September 30, 2023, although majority is restricted[1]
- No re-financing risk until 2026; continued amortization; financial leverage below 2.0x
- Floating base rates fully hedged[2]; 4.55% all-in cost of conservatively structured debt

(1) $155.3 million restricted cash, of which $122.1 million is advanced receipt of charterhire; remaining $112.1 million covers minimum liquidity covenants in debt agreements and working capital needs.

(2) SOFR capped at 0.64% (subject to CAS where applicable) through 4Q 2026.

Summary 2/2



Macro uncertainty; downward pressure on charter market rates, while asset values continue to normalize

- Macro-economic and geo-political uncertainty weighing on sentiment
- Charter market rates softened in 3Q 2023, with downward pressure continuing into 4Q 2023
- Liner company forward guidance is cautious, but balance sheets are fortified by 2021 & 2022 earnings

Capital allocation to maximize long-term value & resilience

- 9M 2023 Adjusted EBITDA up 12.2% v. 9M 2022[1]
- Sustainable dividend: $1.50 per common share (annualized)
- Share buy-backs: $52.0 million to date[2]; $38.0 million capacity remaining under buy-back authorization
- Building liquidity for resilience, and to capitalize on counter-cyclical opportunities

(1) See Appendix for reconciliation of Non-GAAP measures with US GAAP.
(2) $10.0 million in 3Q21, $20.0 million in 2022, and $22.0 million in YTD 2023 - including $5.0 million since June 30; aggregating to $52.0 million.

Appendix

- Financial Statements
- EBITDA Calculator & CAPEX Guidance
- Reconciliation of Non-GAAP Financial Measures
- Debt Structure
- Decarbonization & Associated Regulations

Financial Statements: Balance Sheet at September 30, 2023 (Unaudited)

(Expressed in thousands of U.S. dollars, except share data)

		September 30, 2023		December 31, 2022
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	98,086	$	120,130
Time deposits		14,000		8,550
Restricted cash		62,208		28,363
Accounts receivable, net		3,737		3,684
Inventories		14,114		12,237
Prepaid expenses and other current assets		42,025		33,765
Derivative asset		29,580		29,645
Due from related parties		617		673
Total current assets	**$**	**264,367**	**$**	**237,047**
NON - CURRENT ASSETS				
Vessels in operation	$	1,700,935		1,623,307
Advances for vessels' acquisitions and other additions		5,872		4,881
Deferred charges, net		73,468		54,663
Other non - current assets		26,220		31,022
Derivative asset, net of current portion		27,275		33,858
Restricted cash, net of current portion		93,049		121,437
Total non - current assets		**1,926,819**		**1,869,168**
TOTAL ASSETS	**$**	**2,191,186**	**$**	**2,106,215**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable	$	19,304	$	22,755
Accrued liabilities		29,248		36,038
Current portion of long-term debt		200,626		189,832
Current portion of deferred revenue		41,106		12,569
Due to related parties		516		572
Total current liabilities	**$**	**290,800**	**$**	**261,766**
LONG-TERM LIABILITIES				
Long - term debt, net of current portion and deferred financing costs	$	661,471	$	744,557
Intangible liabilities-charter agreements		7,179		14,218
Deferred revenue, net of current portion		90,178		119,183
Total non - current liabilities		**758,828**		**877,958**
Total liabilities	**$**	**1,049,628**	**$**	**1,139,724**
Commitments and Contingencies				
SHAREHOLDERS' EQUITY				
Class A common shares - authorized 214,000,000 shares with a $0.01 par value 35,192,029 shares issued and outstanding (2022 – 35,990,288 shares)	$	351		359
Series B Preferred Shares - authorized 104,000 shares with a $0.01 par value 43,592 shares issued and outstanding (2022 – 43,592 shares)		-		-
Additional paid in capital		675,635		688,262
Retained earnings		436,698		246,390
Accumulated other comprehensive income		28,874		31,480
Total shareholders' equity		**1,141,558**		**966,491**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**2,191,186**	**$**	**2,106,215**

Financial Statements: P&L for 3Q23 & 9M23 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
OPERATING REVENUES				
Time charter revenue (include related party revenues of $nil and $nil for each of the three month periods ended September 30, 2023 and 2022, respectively, and $nil and $66,929 for each of the nine month periods ended September 30, 2023 and 2022, respectively)	$ 173,012	$ 163,231	$ 489,338	$ 447,898
Amortization of intangible liabilities-charter agreements (includes related party amortization of intangible liabilities-charter agreements of $nil and $nil for the three month periods ended September 30, 2023 and 2022, respectively, and $nil and $5,385 for each of the nine month periods ended September 30, 2023 and 2022, respectively)	1,518	9,305	6,563	32,725
Total Operating Revenues	**174,530**	**172,536**	**495,901**	**480,623**
OPERATING EXPENSES:				
Vessel operating expenses (includes related party vessel operating expenses of $5,171 and $4,077 for each of the three month periods ended September 30, 2023 and 2022, respectively, and $14,072 and $12,686 for each of the nine month periods ended September 30, 2023 and 2022, respectively)	46,099	40,997	132,268	121,883
Time charter and voyage expenses (include related party time charter and voyage expenses of $2,139 and $1,696 for the three month periods ended September 30, 2023 and 2022, respectively, and $5,801 and $4,646 for each of the nine month periods ended September 30, 2023 and 2022, respectively)	6,046	5,136	18,185	14,594
Depreciation and amortization	23,980	20,522	67,336	60,647
General and administrative expenses	4,248	4,156	13,748	14,448
Operating Income	**94,157**	**101,725**	**264,364**	**269,051**
NON-OPERATING INCOME/(EXPENSES)				
Interest income	2,501	680	6,895	1,195
Interest and other finance expenses	(11,615)	(16,142)	(33,623)	(64,884)
Other (expenses)/income, net	(303)	1,022	857	1,200
Fair value adjustment on derivative asset	331	4,660	(1,037)	11,308
Total non-operating expenses	**(9,086)**	**(9,780)**	**(26,908)**	**(51,181)**
Income before income taxes	**85,071**	**91,945**	**237,456**	**217,870**
Income taxes	-	50	(5)	50
Net Income	**85,071**	**91,995**	**237,451**	**217,920**
Earnings allocated to Series B Preferred Shares	(2,384)	(2,384)	(7,152)	(7,152)
Net Income available to Common Shareholders	**$ 82,687**	**$ 89,611**	**230,299**	**210,768**

Financial Statements: Cash Flow for 3Q23 & 9M23 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:				
NET INCOME	**$ 85,071**	**$ 91,995**	**$ 237,451**	**$ 217,920**
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Depreciation and amortization	$ 23,980	$ 20,522	$ 67,336	$ 60,647
Amounts reclassified from other comprehensive income	96	-	(80)	-
Amortization of derivative asset's premium	1,149	370	3,085	499
Amortization of deferred financing costs	1,279	3,658	4,115	9,751
Amortization of original issue premium on repurchase of notes	-	436	-	762
Amortization of intangible liabilities-charter agreements	(1,518)	(9,305)	(6,563)	(32,725)
Fair value adjustment on derivative asset	(331)	(4,660)	1,037	(11,308)
Prepayment fees on debt repayment	-	-	-	15,197
Stock-based compensation expense	2,505	2,222	7,684	7,882
CHANGES IN OPERATING ASSETS AND LIABILITIES:				
Increase in accounts receivable and other assets	$ (1,049)	$ (7,821)	$ (3,511)	$ (14,005)
(Increase)/decrease in inventories	(715)	398	(1,877)	(145)
Increase in derivative asset	-	-	-	(15,370)
Increase/(decrease) in accounts payable and other liabilities	5,394	(1,045)	(5,274)	(2,060)
(Increase)/decrease in related parties' balances, net	(745)	364	-	2,547
(Decrease)/Increase in deferred revenue	(12,708)	18,431	(468)	19,038
Unrealized foreign exchange (gain)/loss	(1)	(2)	-	3
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ 102,407**	**$ 115,563**	**$ 302,935**	**$ 258,633**
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of vessels	-	-	(123,300)	-
Cash paid for vessel expenditures	(8,018)	(1,204)	(12,569)	(4,429)
Advances for vessel acquisitions and other additions	(841)	(511)	(6,786)	(2,835)
Cash paid for drydockings	(15,086)	(4,463)	(33,386)	(19,716)
Net proceeds from sale of vessel	-	-	5,940	-
Time deposits acquired	(1,400)	(9,600)	(5,450)	(9,500)
NET CASH USED IN INVESTING ACTIVITIES	**$ (25,345)**	**$ (15,778)**	**$ (175,551)**	**$ (36,480)**
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repurchase of 2024 Notes, including premium	-	(90,801)	-	(119,871)
Proceeds from drawdown of credit facilities	-	-	76,000	60,000
Proceeds from 2027 Secured Notes	-	-	-	350,000
Repayment of credit facilities/sale and leaseback	(50,996)	(37,162)	(151,267)	(117,080)
Repayment of refinanced debt, including prepayment fees	-	-	-	(276,671)
Deferred financing costs paid	-	(391)	(1,140)	(9,655)
Cancellation of Class A common shares	(3,441)	(9,985)	(20,421)	(14,910)
Class A common shares-dividend paid	(13,300)	(13,856)	(39,991)	(36,949)
Series B preferred shares-dividend paid	(2,384)	(2,384)	(7,152)	(7,152)
NET CASH USED IN FINANCING ACTIVITIES	**$ (70,121)**	**$ (154,579)**	**$ (143,971)**	**$ (172,288)**
Net increase/(decrease) in cash and cash equivalents and restricted cash	**6,941**	**(54,794)**	**(16,587)**	**49,865**
Cash and cash equivalents and restricted cash at beginning of the period	246,402	300,301	269,930	195,642
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF THE PERIOD	**$ 253,343**	**$ 245,507**	**$ 253,343**	**$ 245,507**
SUPPLEMENTARY CASH FLOW INFORMATION:				
Cash paid for interest	$ 17,683	$ 9,173	$ 51,012	$ 34,470
Cash received from interest rate caps	8,464	2,993	24,380	3,247
NON-CASH INVESTING ACTIVITIES:				
Unpaid capitalized expenses	5,298	7,334	5,298	7,334
Unpaid drydocking expenses	10,622	7,396	10,622	7,396
NON-CASH FINANCING ACTIVITIES:				
Unrealized (loss)/gain on derivative assets	(380)	12,349	(5,611)	35,263

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our illustrative calculator for our fleet for 2023 and 2024, based on historical performance, contracted revenue, and assumed expenses, CAPEX, Finance Expense (interest, other) and Debt Amortization[1].

TEU Category	2023			2024		
	Spot Revenue days[2]	Spot Net Rate	Revenue ($m)	Spot Revenue days[2]	Spot Net Rate	Revenue ($m)
2,200-2,800	-			1,586		
3,500	-			211		
4,000-5,470	-			285		
5,500-6,100	-			1,314		
6,500-6,840	7			685		
6,850- 7,000 eco	-			-		
7,500-8,700	-			319		
9,000 ECO	-			-		
11,000	-			-		
Spot Revenues, Net [2,3]						
Fixed Revenues, Net [4]			$656			$633
Total Revenues						
	Ownership Days	Expense/Day ($)		Ownership Days	Expense/Day ($)	
OPEX & Mgt Fees [5]	24,285	$7,321	($178)	24,888	$7,378	($184)
Voyage Expenses [6]	24,285	$411	($10)	24,888	$414	($10)
G&A Expenses [7]			($12)			($12)
Adjusted EBITDA[8]						
Capex(DD)[9]			($28)			($28)
Capex(BWTS, other)[10]			($10)			($12)
Finance Expense (interest, other)[11]			($36)			($33)
Debt Amortization[11,12]			($202)			($193)
Balloon Installments[11,12]			-			-
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Prevailing Market[12]
2,200-2,800	18,003	14,963	11,400
3,500	22,044	18,130	15,000
4,000-5,470	24,980	21,449	18,000
5,500-6,100	27,769	25,027	24,000
6,500-6,840	31,955	28,906	26,000
6,850- 7,000 eco	39,954	36,280	34,000
7,500-8,700	40,097	37,198	32,000
9,100 eco	50,632	46,799	43,000
11,000	52,538	49,035	43,000

(1) This information is presented for illustrative purposes only and is not a projection of future charter rates, revenues, costs, Adjusted EBITDA, capex, finance expense (interest, other), debt amortization or operating cash flow, which may vary materially from the data which may be derived from the assumptions on which this table is based.

(2) Spot Revenue Days are presented based on mid point redelivery date plus updated offhire days accrued to date plus updated offhire days scheduled for drydocking during the remaining lifetime of the contract.

(3) Spot Revenue, Net should be after deduction of market standard commissions totaling 5%. Open days have been adjusted for 1% of unplanned offhire.

(4) Fixed Revenue, Net is estimated based on the mid point redelivery date plus updated offhire days accrued to date plus updated offhire days scheduled for drydocking during the remaining lifetime of the contract and is net of all address and brokerage commissions, adjusted based on historical utilization rates and for anticipated offhire drydock days, excluding non cash items $6.6 million amortization of the intangible liabilities-charter agreements from below market charters and $1.2 million negative effect of the straight line from the time charter modifications for the nine-month period ended September 30, 2023, as presented in Q3 2023 press release. Thereafter no effect is included from amortization of intangible liabilities charter agreements and effect of the straight line from the time charter modifications.

(5) OPEX and Mgt Fees are based on average per vessel per day for 2021 and 2022, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards.

(6) Voyage Expenses are based on average per vessel per day for 2021 and 2022, excluding brokerage commission which is deducted from Revenues, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards.

(7) G&A Expenses excluding stock awards are based on 2021 and 2022, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards.

(8) Adjusted EBITDA represents net income available to common shareholders before interest income and expense, income taxes, depreciation and amortization, and earnings allocated to preferred shares. Adjusted EBITDA is a non-GAAP quantitative measure and is not defined in US GAAP and should not be considered an alternate to Net income or any other financial metric required by such accounting principles.

(9) Capex (DD) is estimated based on average costs in 2021 and 2022, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards.

(10) Capex (BWTS, other) is estimated based on average costs in 2021 and 2022, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards. Other include also capitalized capex that have been publicly disclosed.

(11) Finance Expense (interest, other) includes (i) interest expense which is estimated based on balances including scheduled fixed amortization schedule, margin/coupon as contractually agreed and 3M SOFR plus CAS (when applicable) of approximately 0.75 based on existing interest cap, and (ii) any finance fees that has been publicly disclosed (capitallized or expensed).

(12) Approximate / indicative rates perceived to be prevailing in the market at end-September 2023 for charters of more than one year, based on data sourced from various brokers and analysts.

CAPEX Guidance

(Expressed in millions of U.S. dollars)

Revisions to the dry-docking schedule disclosed in our 20-F (for year ended December 31, 2022)

- Please refer to summary table below for revised guidance, updated November 8, 2023
- Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent

Indicative CAPEX, based on average costs FY2021 – FY2022 and adjusted for annualized inflation modelled at 6.1% and 0.78% for 2023 and 2024 respectively

Average special survey & dry-docking for 2023 and 2024: ~$2.16 and $2.17 million per ship, respectively

- Average Ballast Water Treatment System (BWTS) for 2023 and 2024: ~$0.44 and $0.45 million per ship, respectively
- Total Other Capex for 2023 and 2024: ~$10.41 and $11.59 million, respectively

Decarbonization

- CAPEX related to energy-saving & emissions-reducing retrofits ("ESDs") will be subject to commercial agreement with charterers on a case-by-case basis and other requirements.

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (1)
MARY	Nov-25	Dec-23	**Fitted**	55
GSL EFFIE (2)	-	In progress	✓	50
GSL AMSTEL	Oct-23	Sold	-	-
GSL MAREN	Mar-24	Jun-24	**Fitted**	35
MSC QINGDAO	Apr-24	-	**Fitted**	35
GSL NINGBO	May-24	-	**Fitted**	35
GSL ELENI	Jul-24	-	✓	35
GSL CHRISTEL ELIZABETH	Sep-24	-	**Fitted**	35
GSL GRANIA	Sep-24	-	**Fitted**	35
GSL VINIA	Oct-24	-	**Fitted**	35
GSL KALLIOPI	Oct-24	-	**Fitted**	35
KATHERINE	Apr-25	May-24	**Fitted**	40
OLIVIA I	Feb-25	Jun-24	**Fitted**	40
ALEXANDRA	Aug-25	Jun-24	**Fitted**	40
ALEXIS	Jan-25	Jul-24	**Fitted**	40
KRISTINA	Jul-25	Aug-24	**Fitted**	35
CMA CGM JAMAICA	Aug-26	Sep-26	**Fitted**	35
AGIOS DIMITRIOS	Sep-25	Feb-26	**Fitted**	35
ZIM XIAMEN	Aug-25	Feb-28	**Fitted**	35

1) Off-hire days are based on estimated arrival to and departure from shipyard

2) GSL Effie completed her DD in October 30,2023

(Expressed in thousands of U.S dollars)

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDA

Adjusted **EBITDA** represents net income available to common shareholders before interest income and expense, earnings allocated to preferred shares, income taxes, depreciation and amortization of drydocking net costs, gains or losses on the sale of vessels, amortization of intangible liabilities, charges for share based compensation, fair value adjustment on derivatives, effect from straight lining time charter modifications and impairment losses. Fair value adjustments on derivative assets and earnings allocated to preferred shares. Adjusted **EBITDA** is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Company believes that the presentation of Adjusted **EBITDA** is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted **EBITDA** is not defined in **US GAAP** and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles.

Adjusted **EBITDA** is presented herein on a forward-looking basis in certain instances. The Company has not provided a reconciliation of any such forward looking **non-US GAAP** financial measure to the most directly comparable **US GAAP** measure because such **US GAAP** financial measures on a forward-looking basis are not available to the Company without unreasonable effort.

Adjusted EBITDA - Unaudited

		Three months ended September 30, **2023**	Three months ended September 30, **2022**	Nine months ended September 30, **2023**	Nine months ended September 30, **2022**
Net income available to Common Shareholders		**82,687**	**89,611**	**230,299**	**210,768**
Adjust:	Depreciation and amortization	23,980	20,522	67,336	60,647
	Amortization of intangible liabilities	(1,518)	(9,305)	(6,563)	(32,725)
	Fair value adjustments on derivative assets	(331)	(4,660)	1,037	(11,308)
	Interest income	(2,501)	(680)	(6,895)	(1,195)
	Interest expense	11,615	16,142	33,623	64,884
	Stock-based compensation	2,505	2,222	7,684	7,882
	Earnings allocated to preferred shares	2,384	2,384	7,152	7,152
	Effect from straight lining time charter modifications	3,029	(4,780)	1,244	(7,692)
	Income tax	-	(50)	5	(50)
Adjusted EBITDA		**121,850**	**111,406**	**334,922**	**298,363**

(Expressed in thousands of U.S dollars)

Normalized Net Income

Normalized net income represents net income, after adjusting for certain non-recurring items. Normalized net income is a non-GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net loss for items that do not affect operating performance or operating cash generated. Normalized net income is not defined in US GAAP and should not be considered to be an alternate to net income or any other financial metric required by such accounting principles. Our use of Normalized net income may vary from the use of similarly titled measures by others in our industry.

Normalized Net Income - Unaudited

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Net income available to Common Shareholders	**82,687**	**89,611**	**230,299**	**210,768**
Fair value adjustment on derivative assets	(331)	(4,660)	1,037	(11,308)
Accelerated write off of deferred financing charges related to partial repayment of HCOB-CACIB Credit Facility	-	-	108	-
Forfeit of certain stock-based compensation awards	-	-	451	-
Prepayment fee on repayment of Blue Ocean Credit Facility	-	-	-	3,968
Accelerated write off of deferred financing charges related to full repayment of Blue Ocean Credit Facility	-	-	-	83
Premium paid on redemption of 2024 Notes	-	1,780	-	2,350
Accelerated write off of deferred financing charges related to full repayment of Hellenic Credit Facility	-	-	-	298
Accelerated write off of deferred financing charges related to redemption of 2024 Notes	-	2,104	-	2,104
Acceleration of premium amortization on redemption of 2024 Notes		(1,344)		(1,344)
Accelerated write off of deferred financing charges related to full repayment of Hayfin Credit Facility	-	-	-	2,822
Prepayment fee on repayment of Hayfin Credit Facility	-	-	-	11,229
Normalized net income	**82,356**	**87,491**	**231,895**	**220,970**

Year - End Adj. Net Debt to Trailing 12M (TTM) Adj. EBITDA - Reconciliation

(Expressed in thousands of U.S dollars)

Adjusted Net Debt / Adjusted EBITDA

	Period Ending					
	31-Dec-2018	**31-Dec-2019**	**31-Dec-2020**	**31-Dec-2021**	**31-Dec-2022**	**30-Sep-2023**
Adjusted EBITDA (TTM)	97,241	156,956	163,186	236,333	398,350	434,908
Gross Debt	(889,177)	(912,850)	(781,939)	(1,085,576)	(949,525)	(874,258)
Less: Cash and cash equivalents and time deposits	90,072	147,637	92,262	203,542	278,480	267,343
Net Debt	**(799,105)**	**(765,213)**	**(689,677)**	**(882,034)**	**(671,045)**	**(606,915)**
plus						
Accounts receivable, net	1,927	2,350	2,532	3,220	3,684	3,737
Inventories	5,769	5,595	6,316	11,410	12,237	14,114
Prepaid expenses and other current assets	6,214	8,132	6,711	25,224	33,765	42,025
Due from related parties	817	3,860	1,472	2,897	673	617
Other non-current assets (claimable amounts)	-	-	-	-	9,393	-
Accounts payable	(9,586)	(9,052)	(10,557)	(13,159)	(22,755)	(19,304)
Accrued liabilities	(15,407)	(22,916)	(19,127)	(32,249)	(36,038)	(29,248)
Current portion of deferred revenue	(3,118)	(9,987)	(5,623)	(8,496)	(12,569)	(24,636)
Due to related parties	(3,317)	(109)	(225)	(543)	(572)	(516)
Deferred revenue, net of current portion	-	-	-	(101,288)	(119,183)	(90,178)
Total Working capital	**(16,701)**	**(22,127)**	**(18,501)**	**(112,984)**	**(131,365)**	**(119,859)**
Net Debt adjusted by working capital	**(815,806)**	**(787,340)**	**(708,178)**	**(995,018)**	**(802,410)**	**(726,774)**
Adjusted Net Debt/Adjusted EBITDA	**8.4**	**5.0**	**4.3**	**4.2**	**2.0**	**1.7**

Adjusted Net Debt represents net debt after adjusting for working capital, and adjusted net debt/adjusted EBITDA is the ratio of adjusted net debt to adjusted EBITDA, each being a non-U.S. GAAP quantitative measure, which we believe will assist investors and analysists to assess our leverage. Adjusted net debt is not defined in U.S. GAAP and should not be considered to be an alternate to net debt or any other financial metric required by such accounting principles. Our use of adjusted net debt may vary from the use of similarly titled measures by others in our industry.

EPS & Normalized EPS – Reconciliation (1/2)

(Expressed in thousands of U.S dollars, except share data)

EPS – Basic & Fully Diluted

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Numerator:				
Net income available to common shareholders	82,687	89,611	230,299	210,768
Undistributed income available to Series C participating preferred shares	-	-	-	-
Net income available to common shareholders, basic and diluted	**82,687**	**89,611**	**230,299**	**210,768**
Net income available to:				
Class A, basic and diluted	82,687	89,611	230,299	210,768
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	35,355,554	36,790,836	35,473,382	36,649,874
plus weighted average number of RSUs with service conditions	598,250	655,870	598,250	655,870
Common share and common share equivalents, dilutive	**35,953,804**	**37,446,706**	**36,071,632**	**37,305,744**
Basic earnings per share:				
Class A	2.34	2.44	6.49	5.75
Diluted earnings per share:				
Class A	2.30	2.39	6.38	5.65

Normalized EPS – Basic & Fully Diluted

	Three months ended September 30, 2023	Three months nded September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Net income available to common shareholders	82,687	89,611	230,299	210,768
Fair value adjustment on derivative assets	(331)	(4,660)	1,037	(11,308)
Accelerated write off of deferred financing charges related to partial repayment of HCOB-CACIB Credit Facility	-	-	108	-
Forfeit of certain stock-based compensation awards	-	-	451	-
Prepayment fee on repayment of Blue Ocean Credit Facility	-	-	-	3,968
Accelerated write off of deferred financing charges related to full repayment of Blue Ocean Credit Facility	-	-	-	83
Premium paid on redemption of 2024 Notes	-	1,780	-	2,350
Accelerated write off of deferred financing charges related to redemption of 2024 Notes	-	2,104	-	2,104
Acceleration of premium amortization on redemption of 2024 Notes	-	(1,344)	-	(1,344)
Accelerated write off of deferred financing charges related to full repayment of Hellenic Credit Facility	-	-	-	298
Accelerated write off of deferred financing charges related to full repayment of Hayfin Credit Facility	-	-	-	2,822
Prepayment fee on repayment of Hayfin Credit Facility	-	-	-	11,229
Normalized net income	**82,356**	**87,491**	**231,895**	**220,970**
Numerator:				
Normalized net income	82,356	87,491	231,895	220,970
Undistributed income available to Series C participating preferred shares	-	-	-	-
Normalized net income available to common shareholders, basic and diluted	82,356	87,491	231,895	220,970
Noramlized net income available to:				
Class A, basic and diluted	82,356	87,491	231,895	220,970
Denominator:				
Class A Common shares				
Common shares and common shares equivalents, basic	35,355,554	36,790,836	35,473,382	36,649,874
plus weighted average number of RSUs with service conditions	598,250	655,870	598,250	655,870
Common share and common share equivalents, dilutive	35,953,804	37,446,706	36,071,632	37,305,744
Normalized Basic earnings per share:				
Class A	2.33	2.38	6.54	6.03
Normalized Diluted earnings per share:				
Class A	2.29	2.34	6.43	5.92

Normalized Earnings per Share (Normalized EPS) represents Earnings per Share (EPS) after adjusting for certain non-recurring items. Normalized Earnings per Share is a non-U.S. GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported Earnings per Share for items that do not affect operating performance or operating cash generated. Normalized Earnings per Share is not defined in U.S. GAAP and should not be considered to be an alternate to Earnings per Share as reported or any other financial metric required by such accounting principles. Our use of Normalized Earnings per Share may vary from the use of similarly titled measures by others in our industry.

EPS & Normalized EPS – Reconciliation (2/2)

(Expressed in thousands of U.S dollars, except share data)

Reconciliations of Basic and Normalized Basic EPS

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Basic earnings per share:				
Class A	2.34	2.44	6.49	5.75
Numerator:				
Normalized net income adjustments-Class A Common shares	(331)	(2,120)	1,596	10,202
Denominator:				
Common share and common share equivalents, basic	35,355,554	36,790,836	35,473,382	36,649,874
Adjustment on basic EPS	(0.01)	(0.06)	0.05	0.28
Normalized Basic EPS	**2.33**	**2.38**	**6.54**	**6.03**

Reconciliations of Diluted, and Normalized Diluted EPS

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Diluted earnings per share:				
Class A	2.30	2.39	6.38	5.65
Numerator:				
Normalized net income adjustments-Class A Common shares	(331)	(2,120)	1,596	10,202
Denominator:				
Common share and common share equivalents, dilutive	35,953,804	37,446,706	36,071,632	37,305,744
Adjustment on diluted EPS	(0.01)	(0.05)	0.05	0.27
Normalized Diluted EPS	**2.29**	**2.34**	**6.43**	**5.92**

Debt Structure as at September 30, 2023

(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 30 September 2023 ($m)	Interest	Repayment	Balloon Installment ($m)	Maturity
2027 USPP Notes	20 of GSL ships	$297.50	Interpolated interest rate 2.84% plus margin 2.85%	15% p.a ($13.1 million quarterly installments)	$87.50	15-07-27
Sinopac Facility	GSL Valerie	$8.64	3.25%+SOFR	$0.42 million per quarter	$3.60	02-09-26
Chailease Facility	Maira, Nikolas, Newyorker	$2.87	4.20%+SOFR	18 monthly installments of $0.09 million	$1.31	31-03-25
Senior Lenders CACIB, ABN, First Citizens & Trust Company, Siemens, CTBC, SINOPAC and Banque Palatine	Katherine, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Mary	$157.20	3.00%+SOFR+0.21%	3 quarterly installments of $8.0 million plus 10 quarterly installments of $5.5 million	$78.20	24-12-26
CACIB-CTBC-Sinopac Facility	ZIM Xiamen	$40.23	2.75%+SOFR+0.14%	$1.27 million per quarter	$26.20	16-04-26
New DB Facility	ZIM Norfolk	$41.21	3.25%+SOFR	$1.16 million per quarter	$28.40	30-04-26
HCOB Facility	GSL Arcadia, GSL Maria, GSL Dorothea	$14.04	3.50%+SOFR	$2.01 million per quarter	$0.00	23-04-25
	GSL Melita, GSL Tegea	$9.36	3.50%+SOFR	$1.34 million per quarter	$0.00	12-05-25
	GSL MYNY	$5.35	3.50%+SOFR	$0.67 million per quarter	$0.00	22-07-25
CMBFL Finance Lease	Anthea Y	$36.90	3.25%+SOFR+0.20%	19 quarterly installments of $0.9 million	$19.98	27-05-28
Neptune Finance Lease	GSL Violetta	$7.59	4.64%+SOFR	6 quarterly installments of $0.8 million plus 4 quarterly installments of $0.5 million	$0.90	12-02-26
HCOB-CACIB Facility	12 Borealis ships	$78.58	3.25%+SOFR+0.14%	6 quarterly installments of $5.3 million plus 6 quarterly installments of $2.2 million	$33.90	22-07-26
ESUN Loan	Orca I, Athena, Dolphin II	$33.00	2.75%+SOFR+0.14%	2 quarterly installments of $4.5 million plus 10 quarterly installments of $2.4 million	$0.00	13-07-26
New CMBFL Finance Lease	GSL Tripoli, GSL Tinos, GSL Syros	$51.90	3.25%+SOFR+0.20%	4 quarterly installments of $4.76 million plus 12 quarterly installments of $0.99 million	$21.00	13-09-27
	GSL Kithira	$18.89	3.25%+SOFR+0.20%	5 quarterly installments of $1.59 million plus 12 quarterly installments of $0.33 million	$7.00	12-10-27
Macquarie Facility	GSL Sofia, GSL Effie, GSL Alexandra, GSL Lydia	$71.00	3.50%+ SOFR	1 quarterly installments of $5.0 million plus 6 quarterly installments of $6.0 million plus one installment of $3.0 million plus 2 quarterly installments of $1.0 million	$25.0	18-05-26
Total		**$874.26**			**$332.99**	

Decarbonization Update 1/3

Evolving Regulatory Environment (Highlights)

- EEXI - Energy Efficiency Existing Ship Index. Determined by ship's technical characteristics. Pass or fail. Compliance required by ship's first annual IAPP survey after January 1, 2023
- CII - Carbon Intensity Indicator. Determined by ship's operating performance. Rated A - E. Assessed annually, on backward-looking basis: first ratings to be determined in 2024, based on 2023 data. Parameters to tighten over time
- EU ETS – European Union Emissions Trading System[1]. Inclusion of shipping within EU ETS ratified, with phase-in from January 1, 2024. Cap and trade model. Emissions Allowances (EUAs) must be acquired and surrendered for CO2 emitted in EU jurisdiction

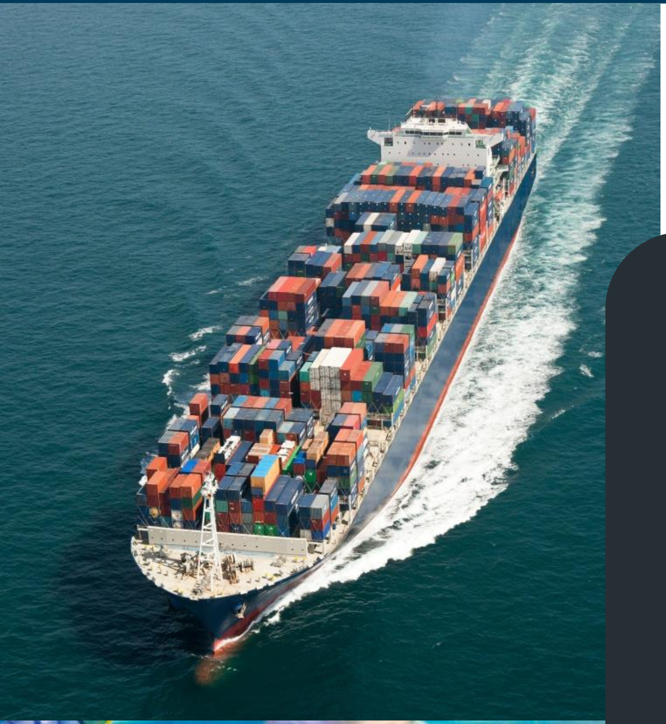
(1) Legislation for Fuel EU Maritime is also in process

Decarbonization Update 2/3

Expected Implications for Global Containership Fleet

- Reduced operating speeds to disproportionately reduce fuel consumption and emissions. Decrease in average operating speed of global fleet by one knot would reduce effective supply by ~6%
- Vessel operations optimized for CII algorithm and ratings
- Investment in Energy Saving Technologies (ESTs), clean(er) fuels and propulsion technologies, heightened emphasis on real-time data capture, and carbon mitigation technologies

Decarbonization Update 3/3



GSL Actions to Maintain Commercial Positioning of Fleet[1]

- Engine Power Limiters (EPLs) installed, where appropriate, to facilitate compliance with EEXI
- Retro-fitting Energy Saving Technologies (ESTs) to ships, for regulatory compliance / commercial value-add / subject to commercial agreement with charterers; exploring carbon capture & mitigation technologies
- Applying technologies and protocols - including automated data capture and live performance management - to enhance cooperation between owners (GSL) and operators (charterers) for energy-optimized vessel operations, and to facilitate emissions reporting

(1) For further details, please refer to the Climate Strategy section of our latest ESG report, available on our website (www.globalshiplease.com)