



 GLOBAL SHIP LEASE

Fourth Quarter 2022
Results Presentation

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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;
- the length and severity of the ongoing outbreak of the novel coronavirus (COVID-19) around the world and governmental responses thereto;
- geo-political events, such as the conflict in Ukraine;
- the financial condition of our charterers and their ability to pay charterhire in accordance with the charters;
- the overall health and condition of the U.S. and global financial markets;
- Global Ship Lease's financial condition and liquidity, including its ability to obtain additional financing to fund capital expenditures, vessel acquisitions and for other general corporate purposes and its ability to meet its financial covenants and repay its borrowings;
- Global Ship Lease's expectations relating to dividend payments and expectations of its ability to make such payments including the availability of cash and the impact of constraints under its loan agreements;
- 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;
- change 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 Global Ship Lease's capital base;
- Global Ship Lease's expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of its vessels;
- Global Ship Lease's 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 its vessels in the spot market;
- Global Ship Lease's ability to capitalize on management's and directors' relationships and reputations in the containership industry to its advantage;
- Global Ship Lease's ability to realize expected benefits from its acquisition of secondhand vessels;
- 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); and
- potential liability from future litigation.

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4Q & FY2022 Highlights & Results

Macro-economic uncertainty

Normalization of charter market in progress

Strong contract cover and forward visibility

Robust balance sheet; no re-fi risk before 2026

Floating interest rate risk hedged through 2026

Continued focus on resilience & sustainable value

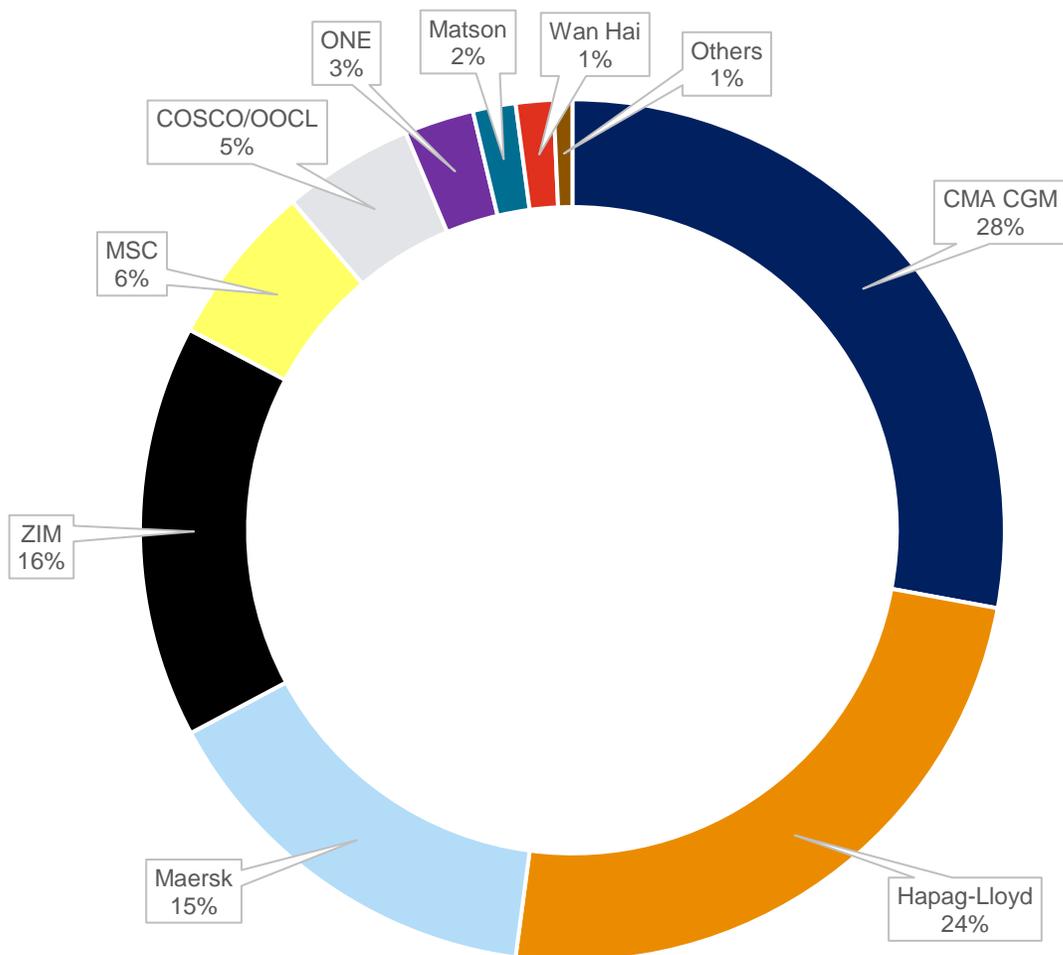
Decarbonization regulations from January 1, 2023

	4Q 2022	FY 2022
Revenue	\$165.0 million	\$645.6 million
Adjusted ¹ EBITDA	\$100.0 million	\$398.3 million
Net Income	\$ 72.6 million	\$283.4 million
Normalized ¹ Net Income	\$ 77.3 million	\$298.2 million
EPS	\$ 2.01	\$ 7.74
Normalized ^{1 2} EPS	\$ 2.14	\$ 8.15

(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



\$2.09 billion

Contracted revenues @ Dec. 31, 2022¹

2.7 years of contract cover

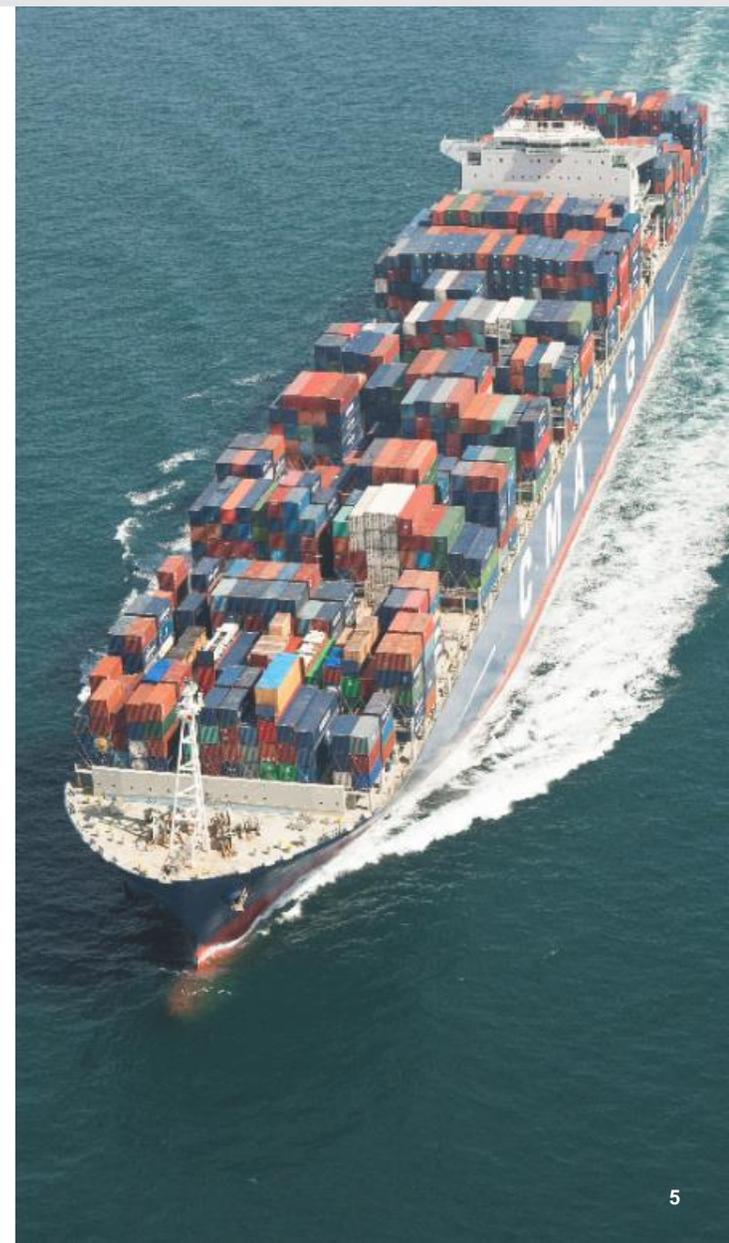
TEU-weighted cover @ Dec. 31, 2022¹

19 new charters agreed in FY22²

Including 11 forward fixtures

\$939 million

Contracted revenues added in FY22²



(1) Contracted revenues, charter counterparties, and TEU-weighted average contract cover as at December 31, 2022, adjusted for charters agreed up to February 28, 2023; median period. See GSL Earnings Release of March 1, 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.

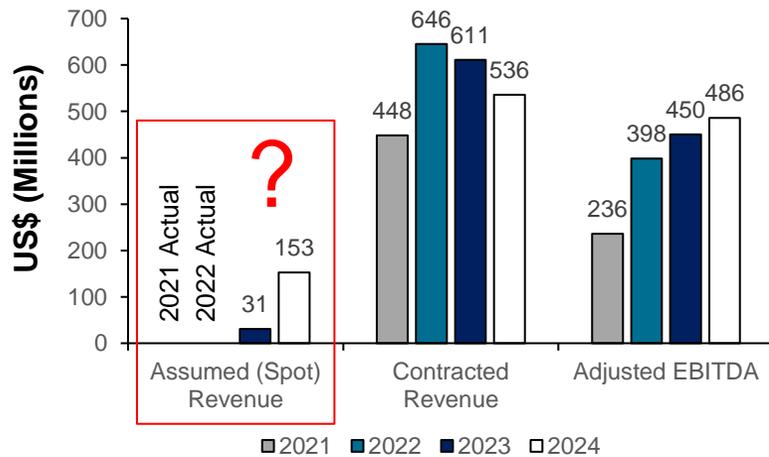
(2) Includes all charters and extensions agreed, including options exercised, up to February 28, 2023

Illustrative Earnings Scenarios

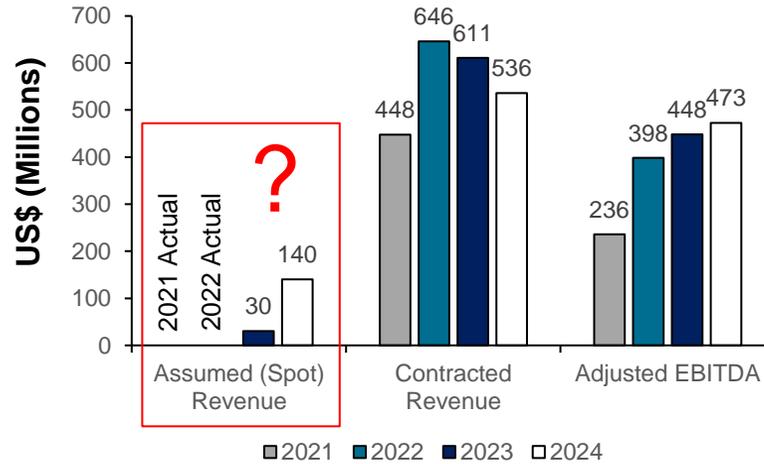
Illustrative Scenarios (NOT Forecasts)

- ▶ Scenario 1 assumes that ships coming open in 2023 and 2024 are re-contracted at (theoretical) market rates prevailing for multi-year charters in February 2023
- ▶ Scenario 2 assumes that the ships are re-contracted at 15 year historic average rates
- ▶ Scenario 3 assumes that the ships are re-contracted at 10 year historic average rates

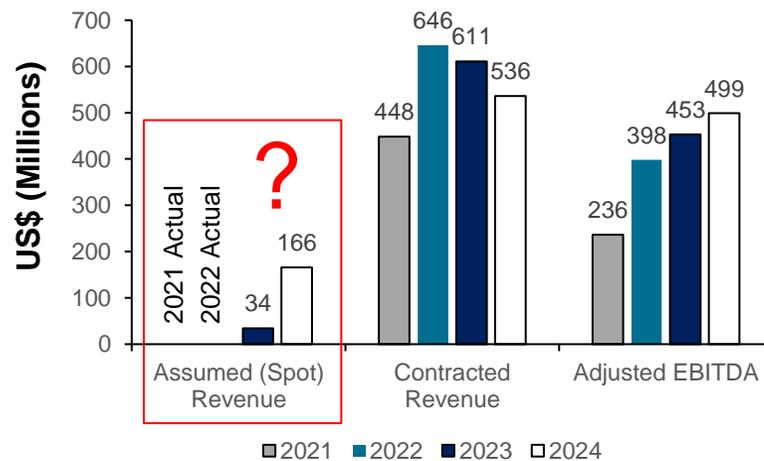
Scenario 2: 15 Year Historic Average Rates¹



Scenario 1: Prevailing Market Rates¹



Scenario 3: 10 Year Historic Average Rates¹



(1) Please refer to page 21 of the Appendix for supporting assumptions for each scenario. Adjusted EBITDA is a Non-GAAP measure (see Appendix); figures for 2021 & 2022 are actual

Dynamic Capital Allocation

Capital allocation driven by relative returns, adjusted for risk

- ▶ Return of capital to investors:
 - Sustainable dividends: increased to \$0.375 per quarter from 1Q22
 - Share buy-backs: \$40.0 million to date¹; \$10 million since last earnings call
- ▶ 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
- ▶ Accretive growth & fleet renewal on a selective, disciplined basis
- ▶ Cash liquidity for resilience and optionality

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

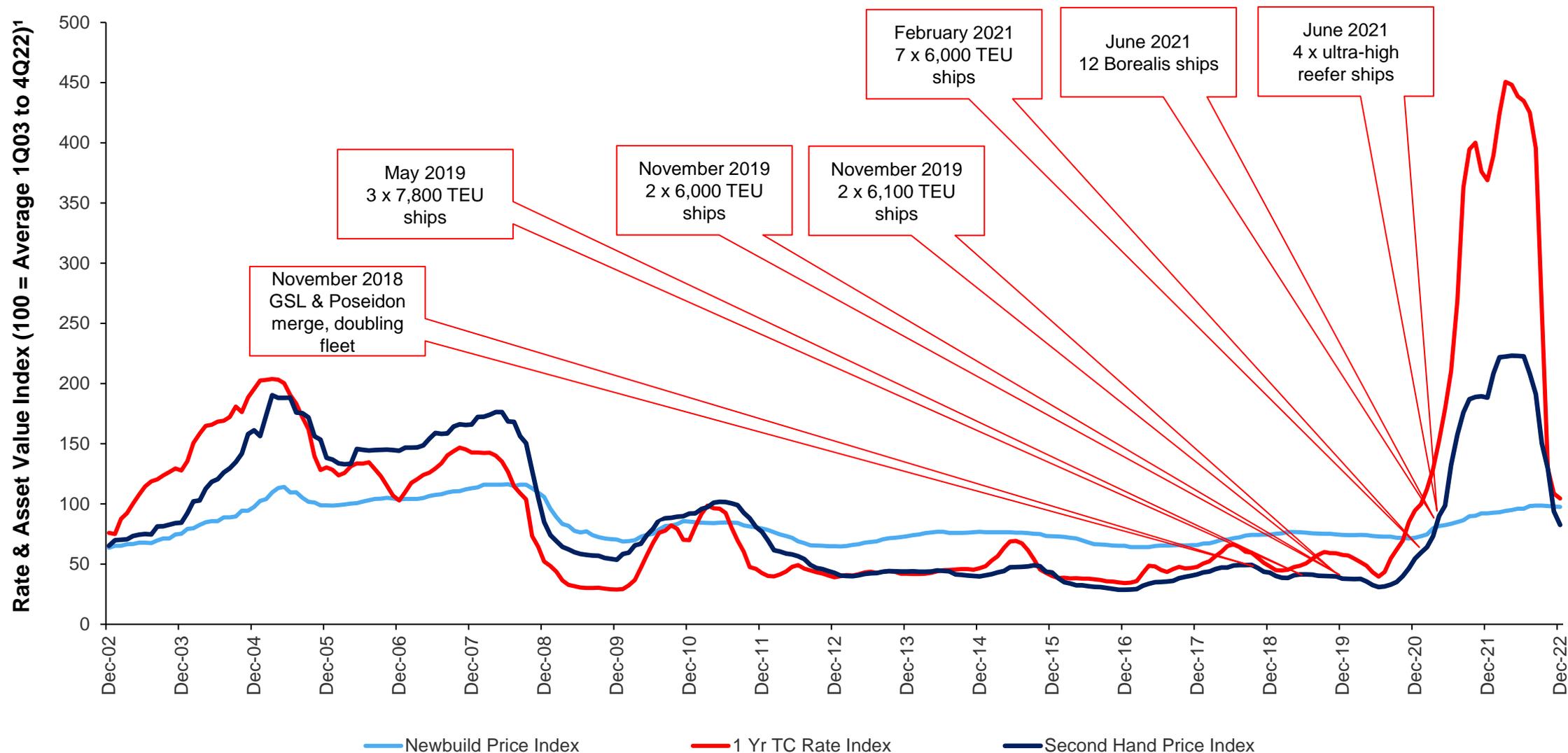
- ▶ Forward visibility on contracted cash-flows
- ▶ Macro risks
- ▶ Risks and opportunities of industry cyclicality
- ▶ Regulatory environment
- ▶ Evolving challenges and opportunities presented by decarbonization

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 million in 3Q21, and \$30 million from 2Q22 to YTD23; aggregating to \$40 million

Discipline & Cyclical Timing Key to Value-Accretive Acquisitions



(1) Maritime Strategies International Ltd (MSI) – index data through December 31, 2022

FY2022 Financials & Highlights

P&L Related

- ▶ Revenue: \$645.6 million, up from \$448.0 million for FY21 (up 44.1%)
- ▶ Net Income: \$283.4 million, up from \$163.2 million for FY21 (1.7x)
- ▶ Adjusted EBITDA¹: \$398.3 million, up from \$236.2 million for FY21 (1.7x)
- ▶ Normalized Net Income¹: \$298.2 million, up from \$170.7 million for FY21 (1.7x)

Balance Sheet

- ▶ US Private Placement of \$350.0 million of privately rated investment grade debt priced at 3.2 year ICUR + 2.85%, due July 15th, 2027
- ▶ Full redemption of \$117.5 million of 8.00% Senior Unsecured Notes due 2024, completed in July 2022
- ▶ Full prepayment of \$197.6 million balance outstanding of Hayfin LIBOR + 7.00% secured facility due 2026
- ▶ Released five unencumbered ships through full prepayment of \$39.7 million balance of Hellenic LIBOR + 3.90% secured facility due 2024
- ▶ Extended maturity to 2026, favorably amended covenants, and released three ships from the security package of our LIBOR + 3.00% syndicated loan facility with balance outstanding of \$197.2 million
- ▶ Raised \$60.0 million secured loan with ESUN, maturing 2026 and priced at LIBOR + 2.75%, against the three ships released from the syndicated loan
- ▶ Concluded 0.75% LIBOR / SOFR interest rate caps for all our floating rate debt, through 4Q26
- ▶ Established \$40.0 million share buy-back authorization in 2Q22, and executed on \$30.0 million (to date)
- ▶ Cash: \$278.5 million as at December 31, 2022, of which \$172.4 million is constrained²

Dividend

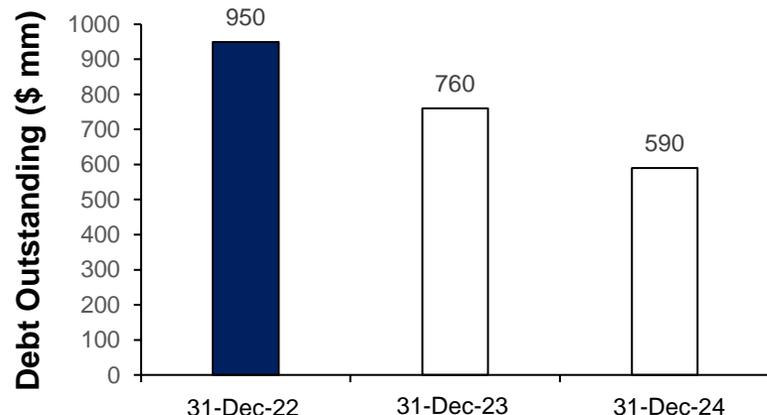
- ▶ Paying quarterly dividend of \$0.375 (\$1.50, annualized) per Class A Common Share from 1Q22

(1) Adjusted EBITDA and Normalized Net Income are Non-GAAP financial measures; see Appendix for reconciliation with US GAAP

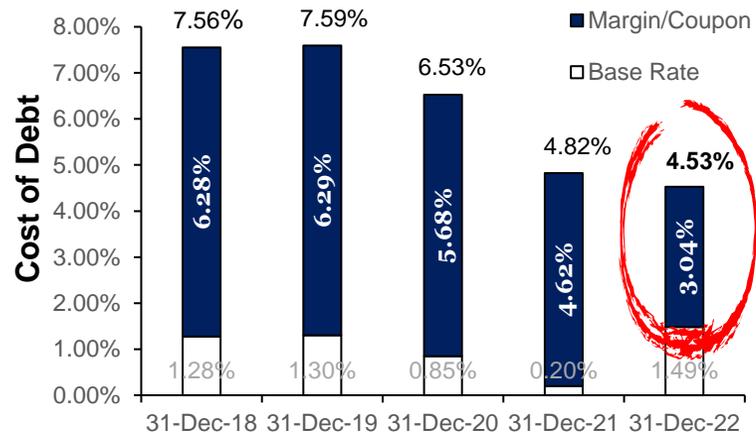
(2) \$150.0 million restricted cash, of which \$118.0 million is advanced receipt of charter hire. A further \$22.4 million associated with minimum liquidity covenants in debt agreements

De-Levering, Lowering Cost of Debt, Managing Interest Rate Risk

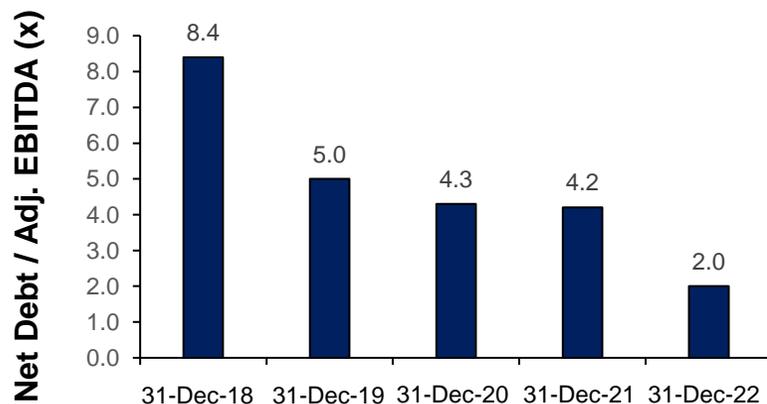
Debt Outstanding, with Scheduled Amortization¹



Reducing Cost of Debt²



Adj. Net Debt / Adj. EBITDA³ Even More Robust



Key Developments

- ▶ Continued reduction in cost of debt: now blended 4.53%; average margin 3.04%²
- ▶ 0.75% interest rate cap on LIBOR / SOFR
- ▶ Aggressive amortization schedule to continue to de-risk balance sheet
- ▶ Financial leverage (Adj. Net Debt / Adj. EBITDA³) continues to strengthen



(1) Gross debt outstanding (pro forma) at each period end based on the debt and scheduled amortization detailed on slide 28 in the Appendix
 (2) Cost of debt includes a Base Rate of US\$-LIBOR (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 in the Appendix, including events announced up to March 1, 2023. From 2022 through Q42026 US\$-LIBOR / SOFR capped at 0.75% for existing debt.
 (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: everywhere¹



Deployment of 10,000+ TEU ships: arterial trades¹



GSL focus

High-reefer, mid-size & smaller containerships



70%+

Proportion of global containerized trade volume in non-Mainlane trades²



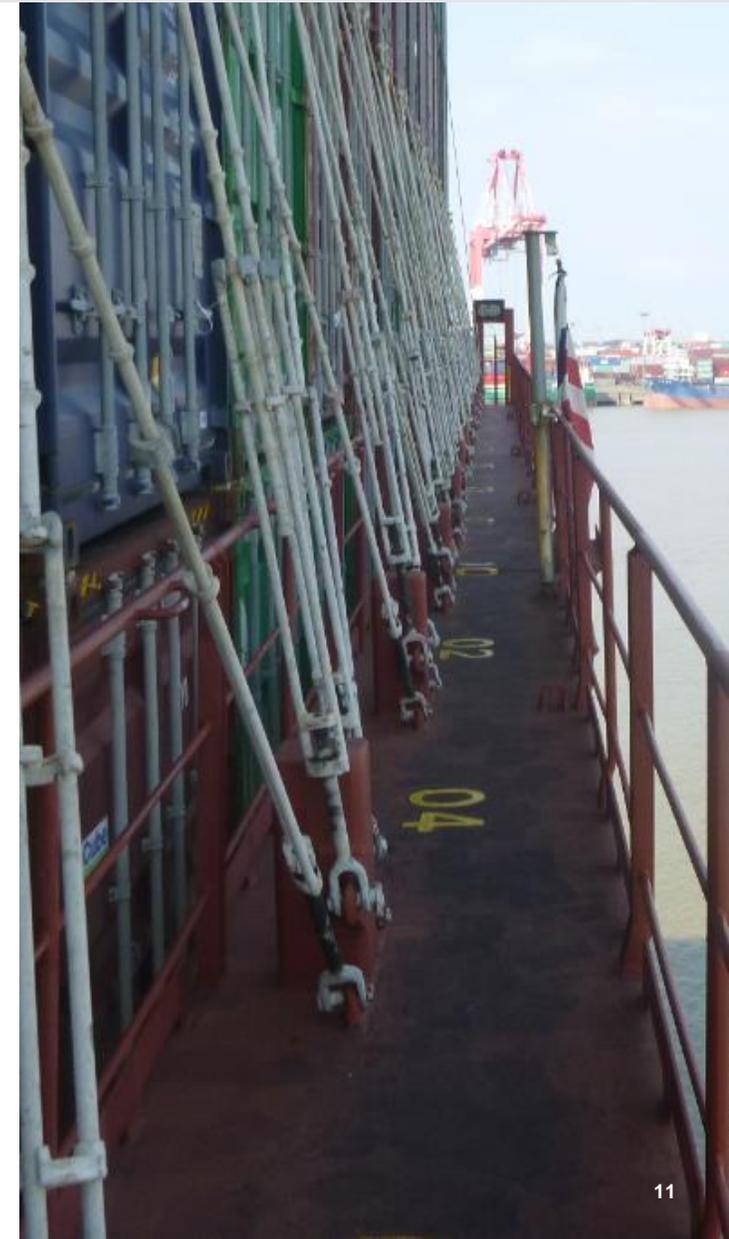
Sub-10,000 TEU

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



Reefer cargo

Fastest growing & most lucrative cargo segment

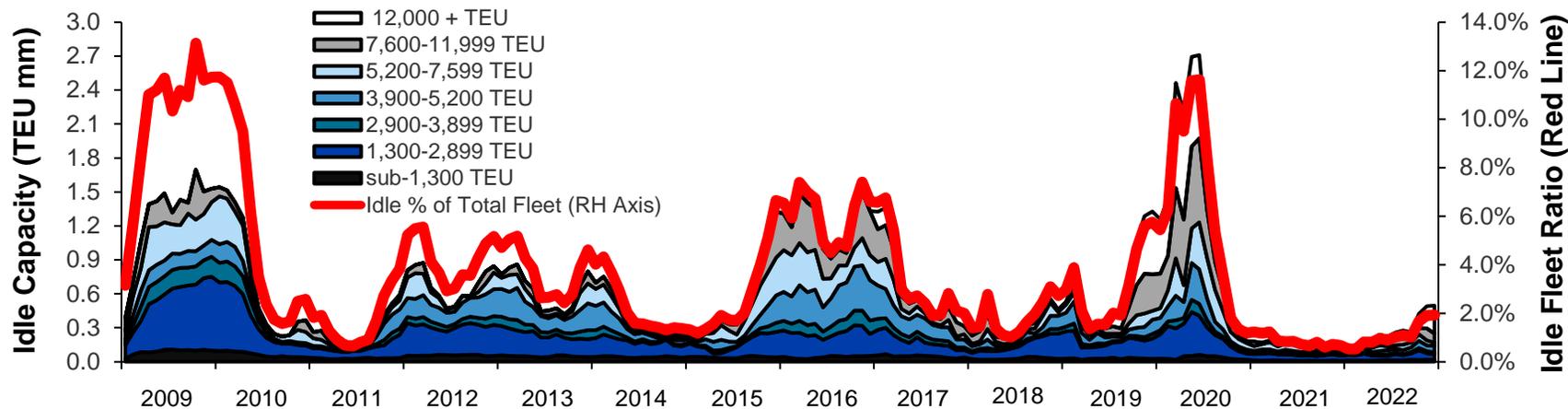


(1) Clarksons (Sea Net) – 30-day sailing period in 2022

(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 & Scrapping Minimal, but Growing

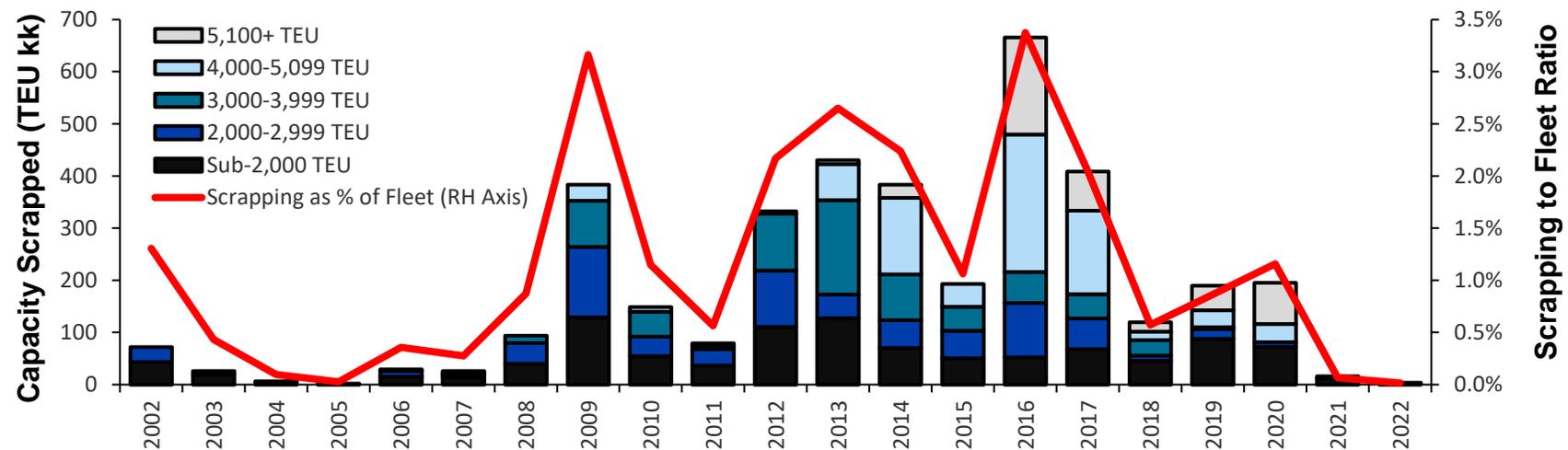
Global Containership Fleet Close to Full Utilization through FY2022¹



1.9% idle capacity¹
Trending up in 4Q22 v. last 18 months

3.9 kk TEU scrapped FY2022¹
But scrapping activity now increasing

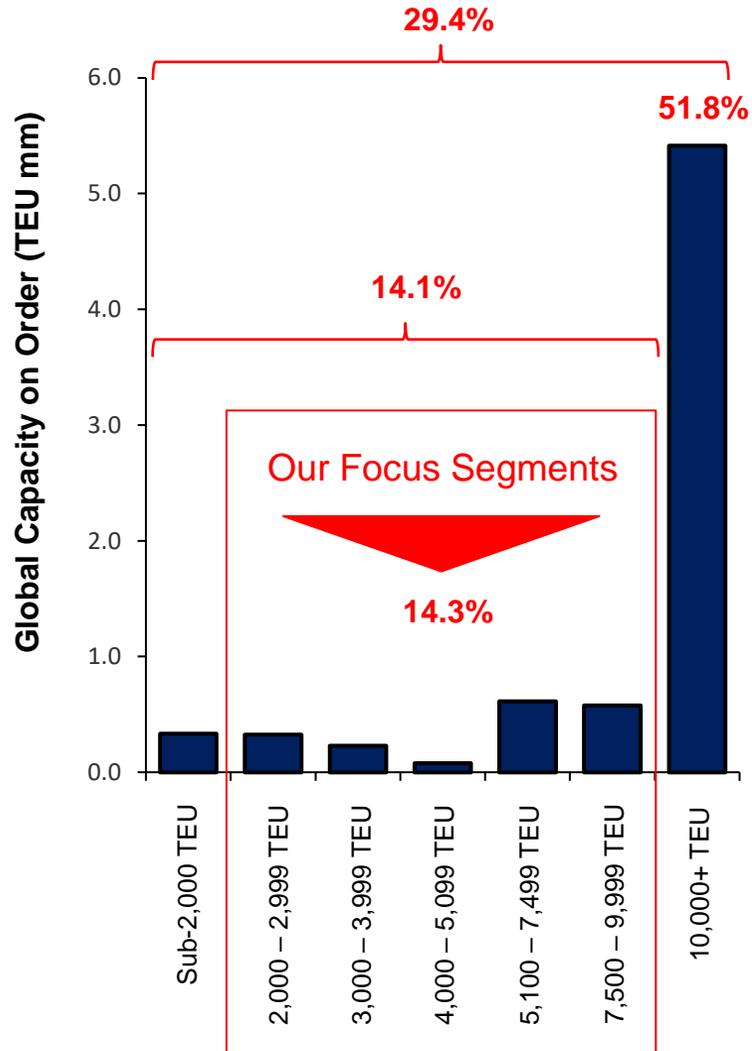
Ship Recycling Minimal in 2021 and 2022¹



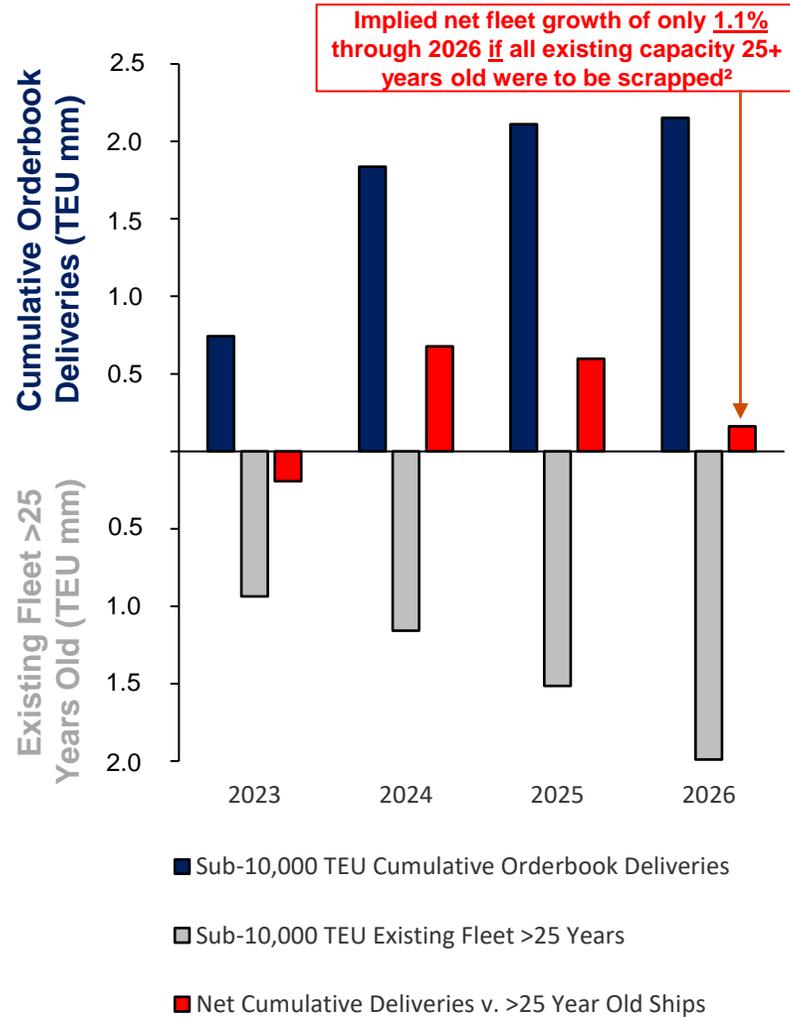
(1) Maritime Strategies International Ltd (MSI) - Data through December 31, 2022

Fundamentals Still Supportive for Our Segments, but Orderbook Growing

Orderbook & Fleet Ratios, by Size Segment¹



Sub-10,000 TEU Deliveries v. Age Profile¹



29.4% orderbook to fleet¹
Overall orderbook, all containerships

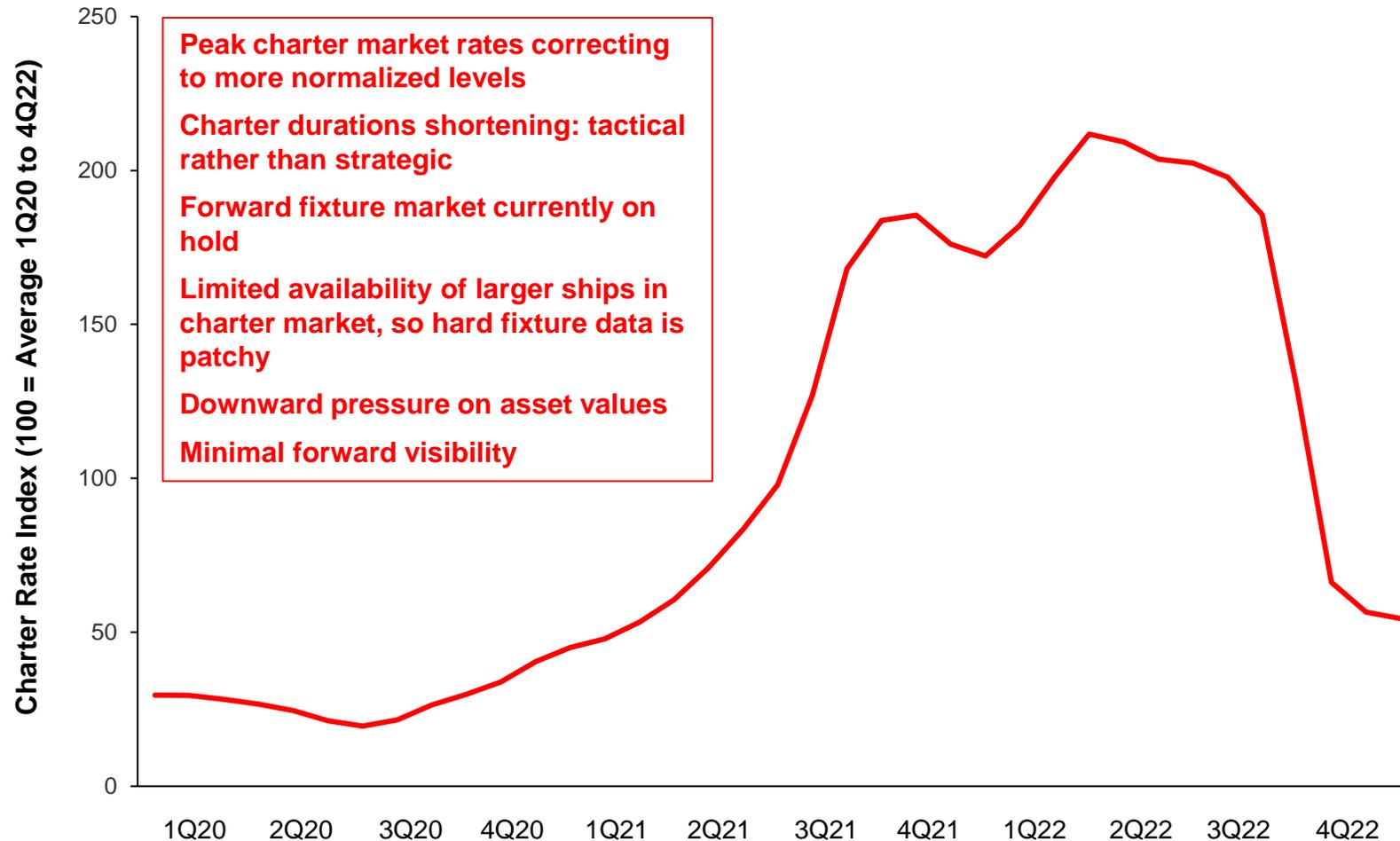
14.3% orderbook to fleet¹
Our focus segments 2,000 – 9,999 TEU

1.1% Implied net growth of sub-10,000 TEU fleet through 2026
IF all 25+ year old ships were scrapped

(1) Maritime Strategies International Ltd (MSI) – Data through December 31, 2022.
(2) Covers orderbook scheduled for delivery through 2026

Normalization of Charter Market Rates & Asset Values in Progress

Short Term (6 – 12 Months) Charter Market Index, 1Q2020 – 4Q2022¹



Market Rates (Indicative)

Ship Size (TEU)	\$ / Day
1,100	11,000
2,200 – 2,800	15,500
3,500	18,500
4,000 – 5,470	21,000
5,500 – 6,100	24,000
6,500 – 6,840	25,000
6,850 – 7,000 ECO	35,000
7,500 – 8,700	29,000
9,100 ECO	44,000
11,000	44,000

Rates reflect aggregated broker guidance for market rates prevailing in February 2023, assuming prompt availability. Multi-year charters now very uncommon

(1) Maritime Strategies International Ltd (MSI) – charter rate data through December 31, 2022, based on a basket of ship sizes in the liquid charter market

Decarbonization Update

Evolving regulatory environment

- ▶ 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. To be phased in from 2024; detailed guidelines still pending publication

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, and carbon mitigation technologies

GSL actions to maintain commercial positioning of fleet¹

- ▶ Installing Engine Power Limiters (EPLs), where appropriate, to facilitate compliance with EEXI
- ▶ Retro-fitting ESTs to ships, subject to commercial agreement with charterers; exploring carbon capture & mitigation technologies
- ▶ Applying technologies & protocols to enhance cooperation between owners (GSL) and operators (charterers) to facilitate CII-optimized vessel operations

(1) For further details, please refer to the Climate Strategy section of our 2021 ESG report, available on our website (www.globalshiplease.com)

Summary

Extensive contract cover, focusing on forward fixtures

- ▶ \$2.1 billion & 2.7 years TEU-weighted contract cover as at December 31, 2022¹
- ▶ 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 / B1 Positive

- ▶ \$278.5 million cash on balance sheet at Dec. 31, 2022; \$172.4 million constrained²
- ▶ Accessed IG USPP market, further broadening our capital sourcing alternatives
- ▶ Floating base rates fully hedged; margin on conservatively structured debt sub-3.1%

Attractive fleet, segment supply-side fundamentals still supportive

- ▶ Sweet spot: high-reefer, mid-size Post-Panamax & smaller containerships
- ▶ Idle capacity & scrapping beginning to increase; mid-size & smaller fleet is aging
- ▶ Negligible net growth for our sizes; effective capacity may shrink

Macro headwinds, negative sentiment, rate normalization in progress

- ▶ Abrupt correction of freight and charter market rates; asset values under pressure
- ▶ Charter market fixtures predominantly short term and tactical in nature
- ▶ After record earnings in 2022, forward visibility in liner sector is limited

Capital allocation to maximize long-term value & resilience

- ▶ Grew FY22 Adjusted EBITDA by 1.7x & Normalized Net Income by 1.7x v. FY21³
- ▶ \$40 million share buy-backs to date⁴; annual dividend of \$1.50 per common share
- ▶ Building cash liquidity for resilience, optionality, and to address decarbonization

(1) Including new charters and acquisitions agreed up to February 28, 2022

(2) \$150.0 million restricted cash; \$22.4 million associated with minimum liquidity covenants in debt agreements

(3) See Appendix for reconciliation of Non-GAAP measures with US GAAP

(4) \$10 million in 3Q21, and \$30 million from 2Q22 to YTD23; aggregating to \$40 million

Appendix



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

Financial Statements: Balance Sheet at December 31, 2022 (Unaudited)

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

	December 31, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 120,130	\$ 67,280
Time deposits	8,550	7,900
Restricted cash	28,363	24,894
Accounts receivable, net	3,684	3,220
Inventories	12,237	11,410
Prepaid expenses and other current assets	33,765	25,224
Derivative asset	29,645	533
Due from related parties	673	2,897
Total current assets	\$ 237,047	\$ 143,358
NON - CURRENT ASSETS		
Vessels in operation	\$ 1,623,307	1,682,816
Advances for vessels' acquisitions and other additions	4,881	6,139
Deferred charges, net	54,663	37,629
Other non - current assets	31,022	14,010
Derivative asset, net of current portion	33,858	6,694
Restricted cash, net of current portion	121,437	103,468
Total non - current assets	1,869,168	1,850,756
TOTAL ASSETS	\$ 2,106,215	\$ 1,994,114
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 22,755	\$ 13,159
Accrued liabilities	36,038	32,249
Current portion of long-term debt and deferred financing costs	189,832	190,316
Current portion of deferred revenue	12,569	8,496
Due to related parties	572	543
Total current liabilities	\$ 261,766	\$ 244,763
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	\$ 744,557	\$ 880,134
Intangible liabilities-charter agreements	14,218	55,376
Deferred revenue, net of current portion	119,183	101,288
Total non - current liabilities	877,958	1,036,798
Total liabilities	\$ 1,139,724	\$ 1,281,561
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Class A common shares - authorized		
214,000,000 shares with a \$0.01 par value		
35,990,288 shares issued and outstanding (2021 – 36,464,109 shares)	\$ 359	365
Series B Preferred Shares - authorized		
104,000 shares with a \$0.01 par value		
43,592 shares issued and outstanding (2021 – 43,592 shares)		
Additional paid in capital	688,262	698,463
Retained earnings	246,390	13,498
Accumulated other comprehensive income	31,480	227
Total shareholders' equity	966,491	712,553
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,106,215	\$ 1,994,114

Financial Statements: P&L for 4Q & FY 2022 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
OPERATING REVENUES				
Time charter revenue (includes related party revenues of \$nil and \$39,686 for each of the three month periods ended December 31, 2022 and 2021, respectively, and \$66,929 and \$144,681 for each of the twelve month periods ended December 31, 2022 and 2021, respectively)	\$ 156,589	\$ 135,167	\$ 604,487	\$ 402,524
Amortization of intangible liabilities-charter agreements (includes related party amortization of intangible liabilities-charter agreements of \$nil and \$3,358 for the three month periods ended December 31, 2022 and 2021, respectively, and \$5,385 and \$6,882 for each of the twelve month periods ended December 31, 2022 and 2021, respectively)	8,433	18,362	41,158	45,430
Total Operating Revenues	165,022	153,529	645,645	447,954
OPERATING EXPENSES:				
Vessel operating expenses (includes related party vessel operating expenses of \$3,956 and \$4,539 for each of the three month periods ended December 31, 2022 and 2021, respectively, and \$16,642 and \$15,294 for each of the twelve month periods ended December 31, 2022 and 2021, respectively)	45,561	43,612	167,444	130,304
Time charter and voyage expenses (includes related party time charter and voyage expenses of \$1,643 and \$1,218 for the three month periods ended December 31, 2022 and 2021, respectively, and \$6,289 and \$3,538 for each of the twelve month periods ended December 31, 2022 and 2021, respectively)	6,560	4,789	21,154	13,100
Depreciation and amortization	20,656	19,245	81,303	61,563
Impairment of vessel	3,033	-	3,033	-
General and administrative expenses	4,078	3,686	18,526	13,240
Gain on sale of vessel	-	-	-	(7,770)
Operating Income	85,134	82,197	354,185	237,517
NON-OPERATING INCOME/(EXPENSES)				
Interest income	1,317	80	2,512	449
Interest and other finance expenses	(10,405)	(14,925)	(75,289)	(69,227)
Other income, net	582	1,125	1,782	2,812
Fair value adjustment on derivative asset	(1,623)	-	9,685	-
Total non-operating expenses	(10,129)	(13,720)	(61,310)	(65,966)
Income before income taxes	75,005	68,477	292,875	171,551
Income taxes	-	2	50	(56)
Net Income	75,005	68,479	292,925	171,495
Earnings allocated to Series B Preferred Shares	(2,384)	(2,384)	(9,536)	(8,263)
Net Income available to Common Shareholders	\$ 72,621	\$ 66,095	\$ 283,389	\$ 163,232

Financial Statements: Cash Flows for 4Q & FY 2022 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Cash flows from operating activities:				
Net income	\$ 75,005	\$ 68,479	\$ 292,925	\$ 171,495
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	\$ 20,656	\$ 19,245	\$ 81,303	\$ 61,563
Impairment of vessel	3,033	-	3,033	-
Gain on sale of vessel	-	-	-	(7,770)
Amounts reclassified from OCI	(1,091)	-	(1,091)	-
Amortization of derivative assets' premium	624	-	1,123	-
Amortization of deferred financing costs	1,482	1,469	11,233	8,279
Amortization of original issue premium of notes/premium on repurchase of notes	-	(119)	762	8,615
Amortization of intangible liabilities-charter agreements	(8,433)	(18,362)	(41,158)	(45,430)
Fair value adjustment on derivative asset	1,623	-	(9,685)	-
Prepayment fees on debt repayment	-	-	15,197	3,230
Share based compensation	2,222	1,205	10,104	3,510
Changes in operating assets and liabilities:				
Increase in accounts receivable and other assets	\$ (12,012)	\$ (10,656)	\$ (26,017)	\$ (33,211)
Increase in inventories	(682)	(2,149)	(827)	(5,094)
Increase in derivative asset	-	(7,000)	(15,370)	(7,000)
Increase in accounts payable and other liabilities	8,247	7,111	6,187	5,939
Decrease/(increase) in related parties' balances, net	(294)	(1,444)	2,253	(1,107)
Increase in deferred revenue	2,929	102,602	21,968	104,160
Unrealized foreign exchange (gain)/loss	(1)	(5)	1	-
Net cash provided by operating activities	\$ 93,308	\$ 160,376	\$ 351,941	\$ 267,179
Cash flows from investing activities:				
Acquisition of vessels and intangibles	\$ -	\$ (36,000)	\$ -	\$ (463,750)
Cash paid for vessel expenditures	(1,031)	(1,853)	(5,460)	(4,611)
Advances for vessel acquisitions and other additions	(937)	1,043	(3,772)	(3,276)
Cash paid for drydockings	(4,741)	(11,660)	(24,457)	(19,226)
Net proceeds from sale of vessels	-	-	-	16,514
Time deposits withdrawal/(acquired)	8,850	(7,900)	(650)	(7,900)
Net cash provided by/(used in) investing activities	\$ 2,141	\$ (56,370)	\$ (34,339)	\$ (482,249)
Cash flows from financing activities:				
Proceeds from issuance of 2024 Notes	\$ -	\$ -	\$ -	\$ 22,701
Repurchase of 2022 Notes, including premium	-	-	-	(239,183)
Repurchase of 2024 Notes, including premium	-	-	(119,871)	-
Proceeds from drawdown of credit facilities and sale and leaseback	-	30,000	60,000	744,506
Proceeds from 2027 USPP Notes	-	-	350,000	-
Repayment of credit facilities and sale and leaseback	(49,976)	(37,835)	(167,056)	(115,502)
Repayment of refinanced debt, including prepayment fees	-	-	(276,671)	(152,862)
Deferred financing costs paid	-	(1,885)	(9,655)	(13,790)
Net proceeds from offering of Class A common shares, net of offering costs	-	-	-	67,549
Cancellation of Class A common shares	(5,101)	-	(20,011)	(10,000)
Proceeds from offering of Series B preferred shares, net of offering costs	(17)	(20)	(17)	51,234
Class A common shares-dividend paid	(13,548)	(9,235)	(50,497)	(27,940)
Series B preferred shares-dividend paid	(2,384)	(2,384)	(9,536)	(8,263)
Net cash (used in)/provided by financing activities	\$ (71,026)	\$ (21,359)	\$ (243,314)	\$ 318,450
Net increase in cash and cash equivalents and restricted cash	24,423	82,647	74,288	103,380
Cash and cash equivalents and restricted cash at beginning of the period	245,507	112,995	195,642	92,262
Cash and cash equivalents and restricted cash at end of the period	\$ 269,930	\$ 195,642	\$ 269,930	\$ 195,642
Supplementary Cash Flow Information:				
Cash paid for interest	17,019	13,238	51,490	49,528
Cash received from interest rate caps	5,998	-	9,245	-
Non-cash investing activities:				
Unpaid capitalized expenses	9,022	-	9,022	-
Unpaid drydocking expenses	11,447	5,799	11,447	5,799
Unpaid vessel expenditures	-	6,257	-	6,257
Acquisition of vessels and intangibles	-	4,209	-	96,344
Advances for vessel acquisitions and other additions	-	1,499	-	1,499
Non-cash financing activities:				
Unpaid offering costs	283	-	283	-
Issuance of 2024 Notes for the acquisition of vessels	-	-	-	35,000
Premium on the 2024 Notes issued for the acquisition of vessels	-	-	-	1,680
Unrealized (loss)/gain on derivative assets	(4,042)	227	31,221	227

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 Amortization¹.

TEU Category	2023			2024		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)
1,100	-			-		
2,200-2,800	801			2,319		
3,500	474			725		
4,000-5,470	-			313		
5,500-6,100	-			1,325		
6,500-6,840	62			689		
6,850- 7,000 eco	-			-		
7,500-8,700	139			908		
9,000 ECO	99			362		
11,000	-			-		
Spot Revenues, Net ^{2,3}						
Fixed Revenues, Net ⁴			\$611			\$536
Total Revenues						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	23,450	\$7,321	(\$172)	23,424	\$7,767	(\$182)
Voyage Expenses ⁶	23,450	\$411	(\$10)	23,424	\$436	(\$10)
G&A Expenses ⁷			(\$11)			(\$11)
Adjusted EBITDA⁸						
Capex(DD) ⁹			(\$22)			(\$30)
Capex(BWTS, other) ¹⁰			(\$9)			(\$12)
Finance Expense (interest, other) ¹¹			(\$39)			(\$31)
Debt Amortization ¹²			(\$192)			(\$169)
Balloon Installments ¹²			-			-
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Rates prevailing in 4Q2022 for assumed charter term of approximately one to three years ¹²
1,100	11,180	9,725	11,000
2,200-2,800	17,329	15,410	15,500
3,500	21,070	18,652	18,500
4,000-5,470	24,052	22,131	21,000
5,500-6,100	27,265	25,716	24,000
6,500-6,840	31,461	29,384	25,000
6,850- 7,000 eco	39,100	36,240	35,000
7,500-8,700	39,642	37,528	29,000
9,100 eco	50,088	46,785	44,000
11,000	52,082	49,333	44,000

(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. No effect is included for 2023 and 2024 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 every year starting with 2023.

(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 every year starting with 2023.

(7) G&A Expenses excluding stock awards are based on 2021 and 2022, adjusted by 6.1% inflation every year, starting with 2023.

(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 every year starting with 2023.

(10) Capex (BWTS, other) is estimated based on average costs in 2021 and 2022, adjusted by 6.1% inflation every year starting with 2023. 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 LIBOR of 0.75, and (ii) any finance fees that has been publicly disclosed (capitalized or expensed).

(12) Approximate / indicative rates perceived to be prevailing in the market in February 2023 for 1 – 3 year charters, 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, 2021)

- Please refer to summary table below for revised guidance, updated March 01, 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 FY2020 – FY2021 and adjusted for annualized inflation modelled at 3%

- Average special survey & dry-docking for 2023 and 2024: ~\$2.16 and \$2.29 million per ship, respectively
- Average Ballast Water Treatment System (BWTS) for 2023 and 2024: ~\$0.44 and \$0.47 million per ship, respectively
- Total Other Capex for 2023 and 2024: ~\$6.27 and \$11.30 million, respectively

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (1)
GSL KITHIRA (2)	Jul-22	Nov-22	✓	64
GSL CHATEAU D'IF (3)	Aug-22	In progress	✓	40
ANTHEA Y (3)	Feb-23	In progress	Fitted since NB	35
GSL SYROS	Jul-22	Feb-23	✓	40
ATHENA	Feb-23	Mar-23	✓	35
GSL SUSAN	Jul-22	Mar-23	✓	35
GSL NICOLETTA	Sep-22	Apr-23	✓	40
GSL TRIPOLI	Sep-22	Apr-23	✓	40
JULIE	Aug-22	May-23	✓	35
GSL TINOS	Jun-22	Jun-23	✓	40
GSL AMSTEL	Oct-23	-	-	-
MARY	Jan-23	Dec-23	Fitted	45
MSC QINGDAO	Apr-24	-	Fitted	35
GSL NINGBO	May-24	-	Fitted	35
KATHERINE	Apr-23	May-24	Fitted	40
ALEXANDRA	Jan-23	Jun-24	Fitted	40
GSL MAREN	Mar-24	Jun-24	Fitted	35
OLIVIA I	Jul-24	Jun-24	Fitted	40
ALEXIS	Jul-24	-	Fitted	40
GSL ELENI	Jul-24	-	✓	35
KRISTINA	Mar-23	Aug-24	Fitted	35
GSL GRANIA	Sep-24	-	Fitted	40
GSL CHRISTEL ELIZABETH	Sep-24	-	Fitted	35
GSL KALLIOPI	Oct-24	-	Fitted	35
GSL VINIA	Oct-24	-	Fitted	35
BEETHOVEN tbr GSL CHLOE	Jan-25	-	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 Kithira completed her DD in January 19, 2023

(3) GSL Chateau D' if and Anthea Y are expected to complete their DD in March 04 and March 12, 2023 respectively

CAPEX Guidance

(Expressed in millions of U.S. dollars)

Dry-dockings completed 12M 2022

Vessel	Actual Shipyard / Offhire Days ¹	Actual DD/BWTS/Other capex (\$m)
AKITETA	57	2.57
KUMASI	85	3.03
MANET	54	2.40
CMA CGM BERLIOZ	145	4.32
CMA CGM JAMAICA	47	2.57
CMA CGM AMERICA	44	2.93
CMA CGM THALASSA	52	2.89
DOLPHIN II	55	2.59
ZIM NORFOLK	38	1.53
CMA CGM ALCAZAR	43	2.60
GSL MERCER	56	1.17
GSL CHRISTEN	44	2.48

Decarbonization: CAPEX related to energy-saving & emissions-reducing retrofits (“ESDs”) will be subject to commercial agreement with charterers on a case-by-case basis.

1. Actual shipyard/offhire days include 184 days from 2021 due to Akiteta, Kumasi, Manet and CMA CGM Berlioz which started their drydock during December 2021.

Adjusted EBITDA & Normalized Net Income - Reconciliation

(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 December 31, 2022	Three months ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Net income available to Common Shareholders	72,621	66,095	283,389	163,232
Adjust:				
Depreciation and amortization	20,656	19,245	81,303	61,563
Amortization of intangible liabilities	(8,433)	(18,362)	(41,158)	(45,430)
Impairment of vessel	3,033	-	3,033	-
Gain on sale of vessel	-	-	-	(7,770)
Fair value adjustments on derivative assets	1,623	-	(9,685)	-
Interest income	(1,317)	(80)	(2,512)	(449)
Interest expense	10,405	14,925	75,289	69,227
Share based compensation	2,222	1,205	10,104	3,510
Earnings allocated to preferred shares	2,384	2,384	9,536	8,263
Effect from straight lining time charter modifications	(3,208)	(7,454)	(10,899)	(15,869)
Income tax	-	(2)	(50)	56
Adjusted EBITDA	<u>99,986</u>	<u>77,956</u>	<u>398,350</u>	<u>236,333</u>

Adjusted EBITDA & Normalized Net Income - Reconciliation

(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 December 31, 2022	Three months ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Net income available to Common Shareholders	72,621	66,095	283,389	163,232
Fair value adjustment on derivative assets	1,623	-	(9,685)	-
Gain on sale of vessel	-	-	-	(7,770)
Impairment of vessel	3,033	-	3,033	-
Prepayment fee on repayment of Blue Ocean Credit Facility	-	-	3,968	1,618
Accelerated write off of deferred financing charges related to full repayment of Blue Ocean Credit Facility	-	-	83	-
Prepayment fee on repayment of Odyssea Facilities	-	-	-	1,438
Premium paid on redemption of 2022 Notes	-	-	-	5,764
Accelerated write off of deferred financing charges related to redemption of 2022 Notes	-	-	-	3,745
Accelerated write off of original issue discount related to redemption of 2022 Notes	-	-	-	1,133
Accelerated write off of deferred financing charges related to redemption of 2024 Notes	-	-	2,104	-
Accelerated write off of premium related to redemption of 2024 Notes	-	-	(1,344)	-
Premium paid on redemption of 2024 Notes	-	-	2,350	-
Accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares	-	-	-	1,346
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 Facility	-	-	2,822	-
Prepayment fee on repayment of Hayfin Facility	-	-	11,229	175
Normalized net income	<u>77,277</u>	<u>66,095</u>	<u>298,247</u>	<u>170,681</u>

Year-End Adjusted Net Debt to Preceding 12M Adjusted EBITDA - Reconciliation

(Expressed in thousands of U.S dollars, except Adjusted Net Debt / LTM Adjusted EBITDA Ratio)

Adjusted Net Debt / Adjusted EBITDA

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

EPS & Adjusted EPS - Reconciliation

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

Adjusted EPS – Fully Diluted

	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Numerator:				
Net income available to common shareholders	72,621	66,095	283,389	163,232
Undistributed income available to Series C participating preferred shares	-	-	-	-
Net income available to common shareholders, basic and diluted	72,621	66,095	283,389	163,232
Net income available to:				
Class A, basic and diluted	72,621	66,095	283,389	163,232
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic plus weighted average number of RSUs with service conditions	36,073,240 601,211	35,891,587 477,714	36,603,134 601,211	35,125,003 383,012
Common share and common share equivalents, dilutive	36,674,451	36,369,301	37,204,345	35,508,015
Basic earnings per share:				
Class A	2.01	1.84	7.74	4.65
Diluted earnings per share:				
Class A	1.98	1.82	7.62	4.60
	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Net income available to common shareholders	72,621	66,095	283,389	163,232
Impairment of vessel	3,033	-	3,033	-
Fair value adjustment on derivatives	1,623	-	(9,685)	-
Gain on sale of vessels	-	-	-	(7,770)
Prepayment fee on repayment of Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility	-	-	-	1,438
Prepayment fee on partial repayment of Blue Ocean Credit Facility	-	-	3,968	1,618
Accelerated write off of deferred financing charges related to redemption of 2024 Notes	-	-	2,104	-
Accelerated write off of premium related to redemption of 2022 Notes	-	-	(1,344)	-
Premium paid on redemption of 2024 Notes	-	-	2,350	-
Accelerated write off of deferred financing charges related to repayment of Hellenic Credit Facility	-	-	298	-
Accelerated write off of deferred financing charges related to repayment of Hayfin Credit Facility	-	-	2,822	-
Prepayment fee on repayment of Hayfin Credit Facility	-	-	11,229	175
Accelerated stock based compensation expenses due to vesting and new awards of fully vested incentive shares	-	-	-	1,346
Premium paid on redemption of 2022 Notes	-	-	-	5,764
Accelerated write off of deferred financing charges related to redemption of 2022 Notes	-	-	-	3,745
Accelerated write off of original issue discount related to redemption of 2022 Notes	-	-	-	1,133
Accelerated write off of deferred financing charges related to full repayment of Blue Ocean Credit Facility	-	-	83	-
Normalized net income	77,277	66,095	298,247	170,681
Numerator:				
Normalized net income	77,277	66,095	298,247	170,681
Undistributed income available to Series C participating preferred shares	-	-	-	-
Normalized net income available to common shareholders, basic and diluted	77,277	66,095	298,247	170,681
Normalized net income available to:				
Class A, basic and diluted	77,277	66,095	298,247	170,681
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic plus weighted average number of RSUs with service conditions	36,073,240 601,211	35,891,587 477,714	36,603,134 601,211	35,125,003 383,012
Common share and common share equivalents, dilutive	36,674,451	36,369,301	37,305,744	35,508,015
Normalized Basic earnings per share:				
Class A	2.14	1.84	8.15	4.86
Normalized Diluted earnings per share:				
Class A	2.11	1.82	8.02	4.81

Reconciliations of Basic, Diluted, and Adjusted EPS

	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
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Reconciliation of Basic EPS to Normalized Basic EPS

Basic earnings per share:				
Class A	2.01	1.84	7.74	4.65
Numerator:				
Normalized net income adjustments-Class A Common shares	4,656	-	14,858	7,448
Denominator:				
Common share and common share equivalents, basic	36,073,240	35,891,587	36,603,134	35,125,003
Adjustment on basic EPS	0.13	-	0.41	0.21
Normalized Basic EPS	2.14	1.84	8.15	4.86

Reconciliation of Diluted EPS to Normalized Diluted EPS

Diluted earnings per share:				
Class A	1.98	1.82	7.62	4.60
Numerator:				
Normalized net income adjustments for Class A shares	4,656	-	14,858	7,448
Denominator:				
Common share and common share equivalents, dilutive	36,674,451	36,369,301	37,204,345	35,508,015
Adjustment on diluted EPS	0.13	-	0.40	0.21
Normalized Diluted EPS	2.11	1.82	8.02	4.81

Debt Structure as at December 31, 2022

(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 31 December 2022 (\$m)	Interest	Repayment	Balloon Installment (\$m)	Maturity
2027 USPP Notes	20 of GSL ships	\$336.87	Interpolated interest rate 2.84% plus margin 2.85%	15% p.a (\$13.1m quarterly installments)	\$87.50	15-07-27
Sinopac Facility	GSL Valerie	\$9.90	3.25%+L	\$0.42 million per quarter	\$3.60	02-09-26
Chailase Facility	Maira, Nikolas, Newyorker	\$3.85	4.20%+L	9 monthly installments of \$0.16 million plus 24 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	\$181.20	3.00%+SOFR+cas	8 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	\$44.05	2.75%+L	\$1.27 million per quarter	\$26.20	16-04-26
New DB Facility	ZIM Norfolk	\$44.70	3.25%+L	\$1.16 million per quarter	\$28.40	30-04-26
HCOB Facility	GSL Arcadia, GSL Maria, GSL Dorothea	\$20.06	3.50%+L	\$2.01 million per quarter	\$0.00	23-04-25
	GSL Melita, GSL Tegea	\$13.38	3.50%+L	\$1.34 million per quarter	\$0.00	12-05-25
	GSL MYNY	\$7.35	3.50%+L	\$0.67 million per quarter	\$0.00	22-07-25
CMBFL Finance Lease	Anthea Y	\$41.85	3.25%+L	4 quarterly installments of \$2.03 million plus 20 quarterly installments of \$0.9 million	\$19.98	27-05-28
Neptune Finance Lease	GSL Violetta	\$9.97	4.64%+L	11 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	\$100.00	3.25%+L	3 quarterly installments of \$8.0 million plus 8 quarterly installments of \$5.4 million plus 6 quarterly installments of \$2.2 million	\$35.60	22-07-26
ESUN Loan	Orca I, Athena, Dolphin II	\$46.50	2.75%+L	7 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	\$66.19	3.25%+L	9 quarterly installments of \$4.76 million plus 12 quarterly installments of \$0.99 million	\$21.00	13-09-27
	GSL Kithira	\$23.65	3.25%+L	10 quarterly installments of \$1.59 million plus 12 quarterly installments of \$0.33 million	\$7.00	12-10-27
Total		\$949.50			\$309.69	