



 GLOBAL SHIP LEASE

Fourth Quarter 2020
Results Presentation

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

- Risks relating to the acquisition of Poseidon Containers and Global Ship Lease's ability to realize the anticipated benefits of the acquisition;
- 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 financial condition of CMA CGM (the company's principal charterer and main source of operating revenue) and other 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 forecasts of its ability to make such payments including the availability of cash and the impact of constraints under its first priority secured notes;
- 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;
- the continued performance of existing charters;
- Global Ship Lease's ability to capitalize on 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;
- unanticipated changes in laws and regulations; and
- potential liability from future litigation.

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Recent Highlights and Overview of 4Q and FY 2020 Results

Strong industry rebound from COVID-19

Locking in value from high charter rates

Successful re-financing of 9.875% Notes

Credit ratings upgraded

Implementing dividend from 1Q 2021

Accretive acquisition of seven ships

Positioned for earnings growth

\$ 70.0 million

Total Revenue in 4Q 2020

\$282.8 million

Total Revenue in FY 2020

\$ 38.8 million

Adjusted EBITDA¹ in 4Q 2020

\$161.7 million

Adjusted EBITDA¹ in FY 2020

\$ 10.8 million

Net Income in 4Q 2020

\$ 37.6 million

Net Income in FY 2020

\$ 11.3 million

Normalized Net Income¹ in 4Q 2020

\$ 49.1 million

Normalized Net Income¹ in FY 2020

Adjusted
EPS \$0.37

4Q 2020 Adjusted EPS¹ - Diluted²

Adjusted
EPS \$1.60

FY 2020 Adjusted EPS¹ - Diluted²

(1) See Appendix for reconciliation with US GAAP

(2) Adjusted EPS is based on Normalized Net income and a share count of 30.7 million, which assumes conversion of all Series C Preferred Shares to Common Shares

Executing on Value-Enhancing Strategy: Milestones

Commercial

- ▶ Kept ships running and personnel safe, despite COVID-19
- ▶ 22 charters & extensions agreed for existing fleet since July 2020, adding \$265 million of contracted revenue, and \$177 million of expected Adjusted EBITDA¹
- ▶ 7 ships contracted for purchase, with attached charters adding \$95 million of expected Adjusted EBITDA over the average firm period of 3.1 years²

Financial

- ▶ Strengthened credit metrics: Net Debt / EBITDA of 4.3x³
- ▶ Credit ratings enhanced: B2 / Positive (Moody's), B+ / Stable (S&Ps)
- ▶ Re-financed 9.875% Senior Secured Notes: new facility matures 2026, eliminates incurrence covenants, and reduces annual cash debt service by up to \$15 million
- ▶ Raised \$27.6 million of GSL-B and \$33.0 million of GSL-D via ATMs in 2020 & 2M2021, for ongoing de-levering and reduction of cost of debt
- ▶ Raised \$72 million of common equity to fund accretive growth

Strategic

- ▶ Published first ESG report, ensuring alignment of ESG & commercial strategies
- ▶ Rebranded and launched new website
- ▶ Expanded sell-side analyst coverage
- ▶ Implementing quarterly dividend of \$0.12 per Class A Common Share from 1Q2021



(1) Including all firm charters up to March 3, 2021 (excluding those associated with the seven ships contracted for purchase)

(2) Ships contracted for purchase, as announced on February 9, 2021; ships are expected to deliver during 2Q & 3Q 2021

(3) As at December 31, 2020

Strong Contract Cover Platform, Upside Potential in Firming Market

Vessel	TEU	Built	Charter Agreed	Charterer	2020				2021				2022				2023			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Keta	2,207	2003	4Q19/1Q20/3Q20	OOCL	\$9,400	\$8,000	\$8,000		\$9,400											
Julie	2,207	2002	3Q19/2Q20/3Q20	CMA CGM / Seacon	\$8,500	\$6,600			\$9,250											
Kumasi	2,207	2002	3Q16/3Q20	CMA CGM		\$9,800			\$9,300											
Marie Delmas	2,207	2002	3Q16/3Q20	CMA CGM		\$9,800			\$9,300											
La Tour	2,272	2001	4Q19/3Q20	MSC		\$8,800			\$7,250											
Manet	2,272	2001	4Q19/2Q20/3Q20/4Q20	COSCO / Sea-Lead	\$9,900	\$6,750	\$7,750		\$12,850											
Maira	2,506	2000	1Q20/2Q20/4Q20	MSC / Hapag-Lloyd	\$8,250	\$9,000	\$8,000													
Nikolas	2,506	2000	1Q20/2Q20/4Q20	MSC / CMA CGM	\$9,000	\$9,000	\$8,000													
Newyorker	2,506	2001	1Q20/2Q20	MSC	\$9,000		\$9,000	\$8,000												
Athena	2,762	2003	1Q19/1Q20	MSC	\$9,000		\$9,000													
GSL Valerie	2,824	2005	2Q19/1Q20	MSC	\$9,000	\$9,000			Average \$12,825											
CMA CGM Sambhar	4,045	2006	4Q07	CMA CGM					\$25,350											
CMA CGM America	4,045	2006	1Q08	CMA CGM					\$25,350											
CMA CGM Jamaica	4,298	2006	2Q08	CMA CGM					\$25,350											
CMA CGM Alcazar	5,089	2007	3Q08/4Q20	CMA CGM		\$33,750			\$16,000											
GSL Chateau d'Iff	5,089	2007	4Q08/4Q20	CMA CGM / Hapag-Lloyd		\$33,750			\$14,500											
Dolphin II	5,095	2007	4Q19/3Q20/4Q20	F-Tech / Sea-Lead / OOCL	\$12,500		\$7,000		\$24,500											
Orca I	5,095	2006	2Q19	Maersk / Confidential	\$9,000			\$10,000												
Tasman	5,936	2000	2Q19	Maersk				\$12,500												
Dimitris Y	5,936	2000	2Q19/3Q20/1Q21	ZIM			\$14,500													
Ian H	5,936	2000	2Q19/1Q21	ZIM			\$14,500													
GSL Maria	6,008	2001	1Q21	ONE / Maersk																
GSL Violetta	6,008	2000	1Q21	Wan Hai / Maersk																
GSL Arcadia	6,008	2000	1Q21	Maersk																
GSL MNYN	6,008	2000	1Q21	Maersk																
GSL Melita	6,008	2001	1Q21	Maersk																
GSL Tegea	6,008	2001	1Q21	Maersk																
GSL Dorothea	6,008	2001	1Q21	Maersk																
GSL Vinia	6,080	2004	4Q19	Maersk					\$13,250 (to 4Q24)											
GSL Christel Elisabeth	6,080	2004	4Q19	Maersk					\$13,250 (to 4Q24)											
Agios Dimitrios	6,572	2011	4Q16	MSC					\$20,000 (Scrubber-Fitted)											
CMA CGM Berlioz	6,621	2001	4Q07	CMA CGM			\$34,000													
GSL Christen	6,840	2002	1Q20/3Q20/1Q21	Conf. / Maersk / Confidential	Confidential		Average \$12,830													
GSL Nicoletta	6,840	2002	4Q19/3Q20	Confidential / MSC	Confidential		\$13,500													
Alexis	6,877	2015	4Q18	CMA CGM					\$25,910 (to 2Q24)											
Olivia I	6,877	2015	4Q18	CMA CGM					\$25,910 (to 1Q24)											
Mary	6,927	2013	4Q18	CMA CGM					\$25,910											
Kristina	6,927	2013	4Q18	CMA CGM					\$25,910 (to 2Q24)											
Katherine	6,927	2013	4Q18	CMA CGM					\$25,910 (to 1Q24)											
Alexandra	6,927	2013	4Q18	CMA CGM					\$25,910 (to 2Q24)											
GSL Kalliopi	7,847	2004	2Q19	Maersk				\$14,500												
GSL Grania	7,847	2004	2Q19	Maersk				\$14,500												
GSL Eleni	7,847	2004	2Q19	Maersk					\$16,500 (to 3Q24)											
MSC Tianjin	8,667	2005	2Q19	MSC					\$23,000 through 1Q21; then \$19,000 to 2Q24 (Scrubber Installation Cancelled)											
MSC Qingdao	8,667	2004	2Q19	MSC					\$23,000 to 2Q24 (Scrubber-Fitted)											
GSL Ningbo	8,667	2004	3Q18/3Q20	Maersk / MSC		\$18,000			\$22,500											
UASC Al Khor	9,115	2015	1Q19	Hapag-Lloyd				\$34,000												
Anthea Y	9,115	2015	1Q15/2Q20/4Q20	COSCO	\$39,200		\$23,500													
Maira XL	9,115	2015	1Q15/3Q20	COSCO / ONE	\$39,200				\$31,650											
CMA CGM Thalassa	11,040	2008	4Q07	CMA CGM					\$47,200 (to 4Q25)											

Firm charter cover, assuming median redelivery date | New charters agreed 2H20 & YTD21 - firm cover, assuming median redelivery date | Charters at option of / callable by charterers (also assuming median redelivery date)

\$892.5 million
Contracted Revenue @ Dec. 31, 2020¹

2.5 years
Av. Contract Cover @ Dec. 31, 2020¹

12 Re-charter opportunities
Ships coming open in balance of 2021

Rates up & terms longer
GSL ships fixed since 2Q20-lows

(1) Data is as at December 31, 2020 - adjusted to include charters, acquisitions, and divestments agreed up to March 3, 2021. The chart shows the quarter within which the mid-point expiry of any given charter falls, unless a redelivery notice has otherwise been tendered. Contracted revenue is for the median charter period (excluding extension options), net of liner address commission. Adjusted EBITDA, a non-GAAP financial measure, is reconciled with GAAP in the Appendix; median delivery of July 1, 2021 is assumed for the seven ships contracted for purchase

Delivering Accretive Growth, Consistent with Target Criteria

Sweet spot: existing ships, not newbuildings

- ▶ Seven 6,000 TEU Post-Panamax containerships, with average age of 20 years
- ▶ En-bloc purchase for \$116 million: vessels scheduled to deliver 2Q – 3Q 2021
- ▶ 3 – 5 year charters¹, generating annualized Adjusted EBITDA of \$29 million

Risk averse approach, compelling returns

- ▶ Immediately accretive deal: estimated Purchase Price to average annual Adjusted EBITDA ratio of 4.0x
- ▶ Acquisitions estimated to increase annualized Adjusted EBITDA by 18%, and Normalized Net Income by 40%²
- ▶ Strong downside protection from scrap value³; limited economic depreciation, with compelling upside potential after the initial charters

ESG & economics well-aligned

- ▶ Full life-cycle approach to minimizing carbon footprint
- ▶ Optimize operation, and extend economic life, of existing ships
- ▶ Build new ships once next-generation green fuels, propulsion technology, and supporting infrastructure are commercially available and viable

Flexible & agile

- ▶ Short-medium term time horizon on returns, to allow adjustment of strategy to evolving decarbonization environment
- ▶ Position company to be legacy-problem-free, with a strong cash position, to capitalize on next-generation green technologies when economically viable

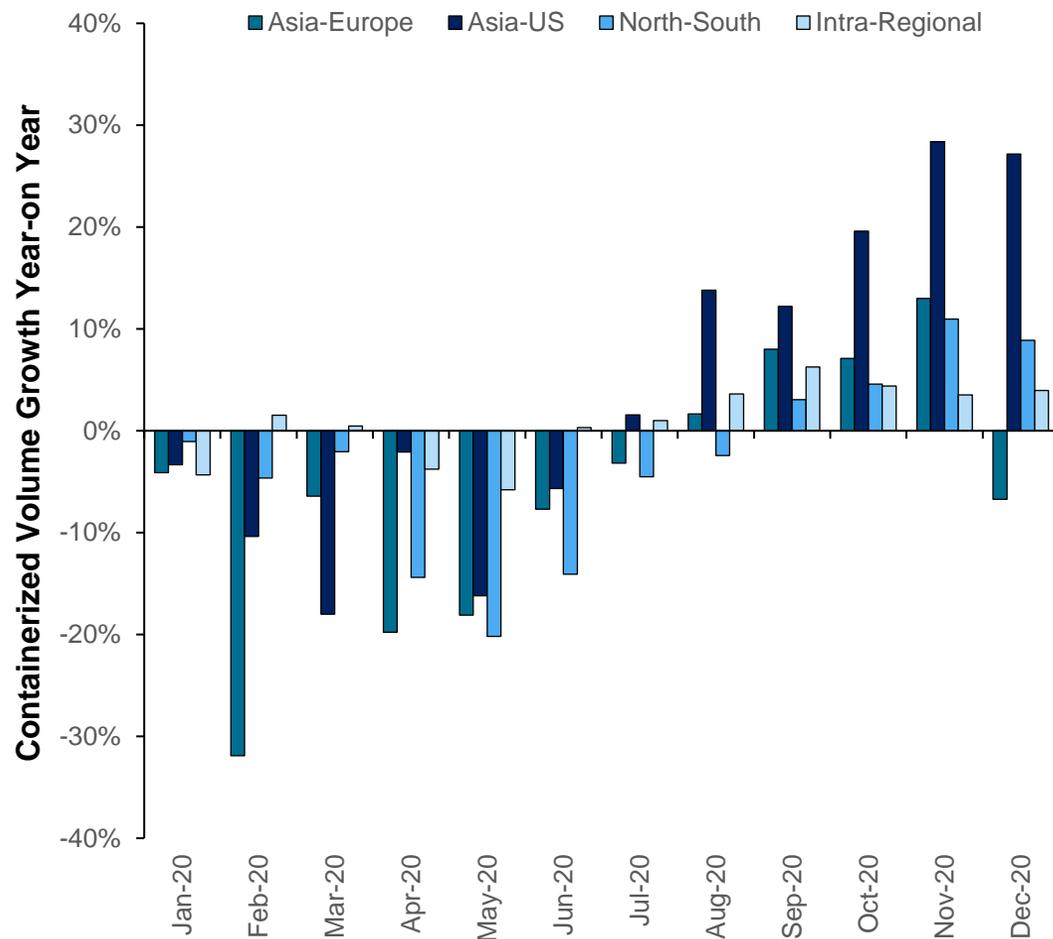
(1) Three years firm cover; two years at option of the charterer. ~\$29 million annualized Adjusted EBITDA is expected for the firm period

(2) All increases calculated v. corresponding LTM metrics to December 31, 2020. Adjusted EBITDA and Normalized Net Income are Non-GAAP; please refer to Appendix for details

(3) Indicative scrap value of ships is \$69 million, based on 10 year historic average scrap price of \$399 per LWT - source: Maritime Strategies International Limited (MSI)

Industry Back-Drop: COVID Rebound, Fundamentals-Driven Recovery

Monthly Head-haul Container Trade Growth in 2020 ⁽¹⁾



COVID resilience & rebound

- ▶ Challenging 1H20, offset by strong 2H20; FY20 volume growth estimated at (2.0%)¹
- ▶ 6.8% volume growth forecast for 2021¹
- ▶ Capacity discipline shown by liner operators is a game-changer

Fundamentals-driven recovery

- ▶ Highly supportive supply-side fundamentals tightening supply / demand balance
- ▶ Earnings and asset values on upward trajectory

Decarbonization imperative

- ▶ ESG & regulatory impetus (eg. EU, IMO) to reduce carbon footprint of industry
- ▶ Increase in slow steaming expected from January 2023, reducing effective fleet capacity
- ▶ Uncertainty on future green fuels and propulsion putting damper on orderbook

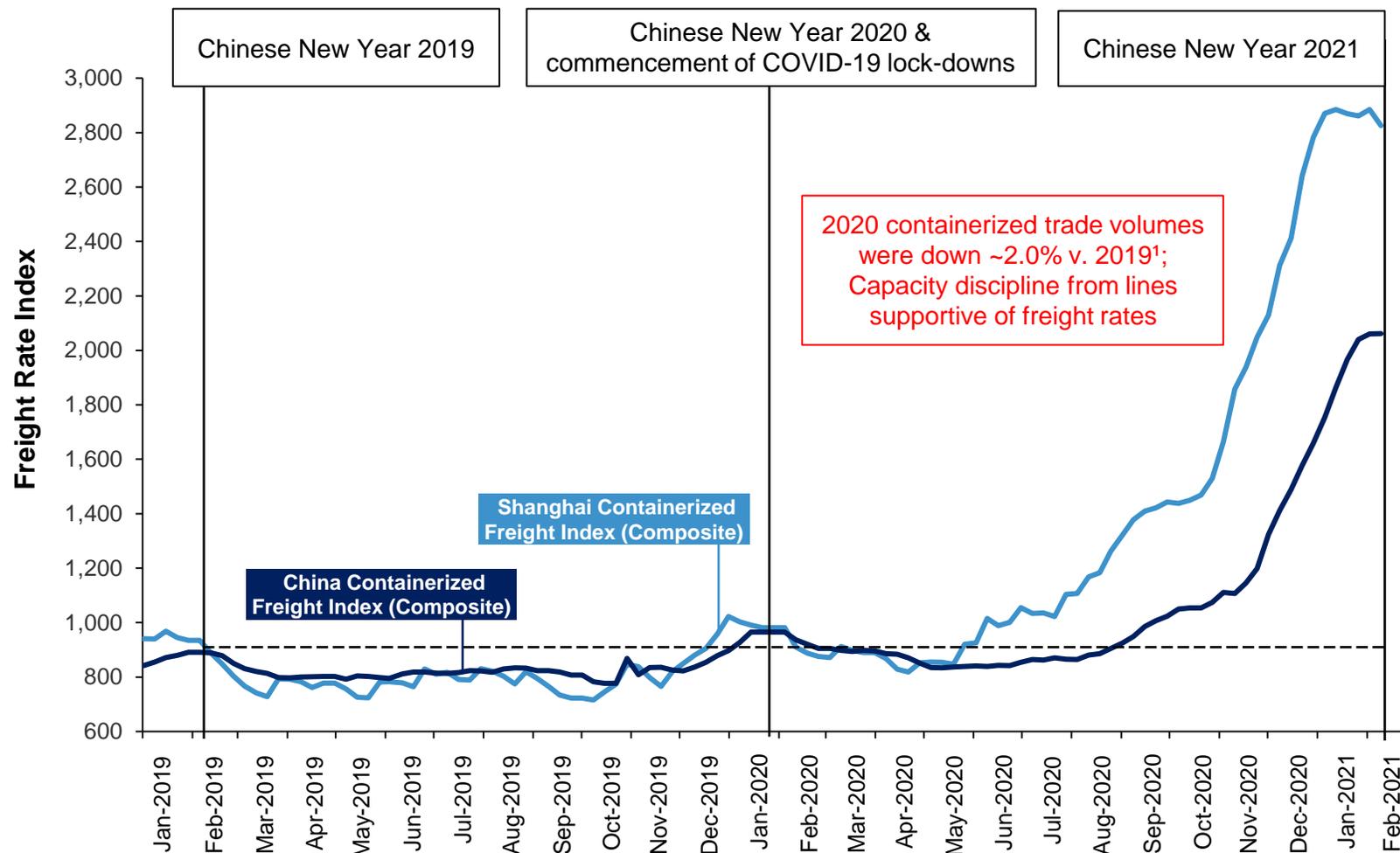
Consolidation potential

- ▶ Fragmented containership owner sector, with sub-scale players
- ▶ Limited number of prospective consolidators, after challenging decade for the industry

(1) Containerized trade volumes - Maritime Strategies International Ltd (MSI), based on data available as at February 2021

Our Liner Customers: Capacity Discipline is a Game-Changer

Liner Operator Freight Rate Indices for China Exports, 2019 – February 2021¹



↑ 120 - 210%
Y-o-Y increase in CCFI & SCFI indices

🏆 10+ years¹
Record high rates China to USA (WC)

↑ 47.5% up
Maersk FY2020 EBITDA v. FY2019²

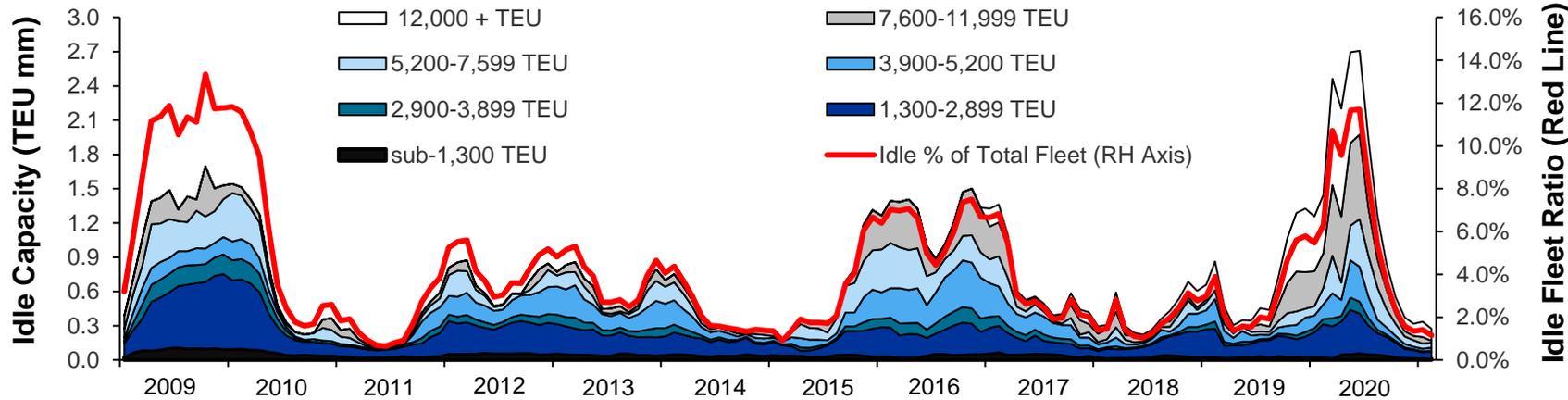
↑ 40+% up
Hapag-Lloyd FY20 EBITDA v. FY2019²

(1) Maritime Strategies International Ltd (MSI)

(2) Maersk Line 2020 results presentation of February 10, 2021; Hapag-Lloyd preliminary 2020 results press release of January 27, 2021

Positive Supply-Side Trends: Idle Capacity Down, Scrapping Limited

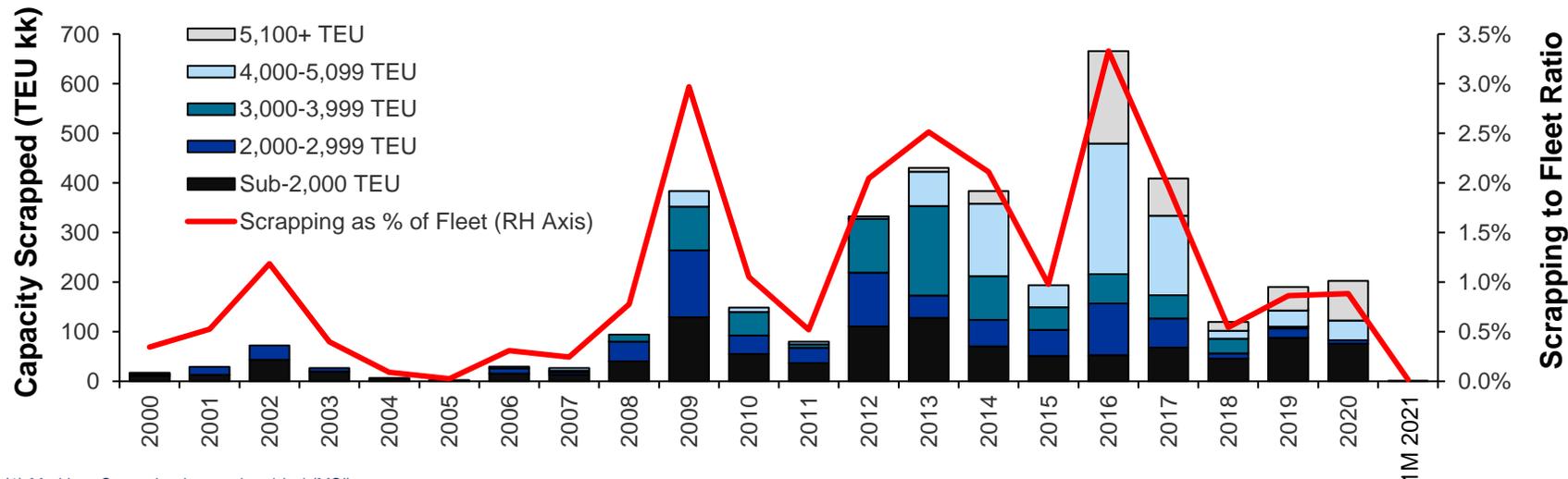
Idle Fleet Peaked in 2Q2020; Approaching Full Utilization in February 2021¹



↓ **1.1%** idle capacity²
Down from 11.7% at 2Q 2020 peak

69% liner-share³
Control of idle capacity in downturn

Ship Recycling Market Open After COVID-19 Shut-Down, but Scrapping Currently Limited¹



202,000 TEU capacity recycled in 2020¹

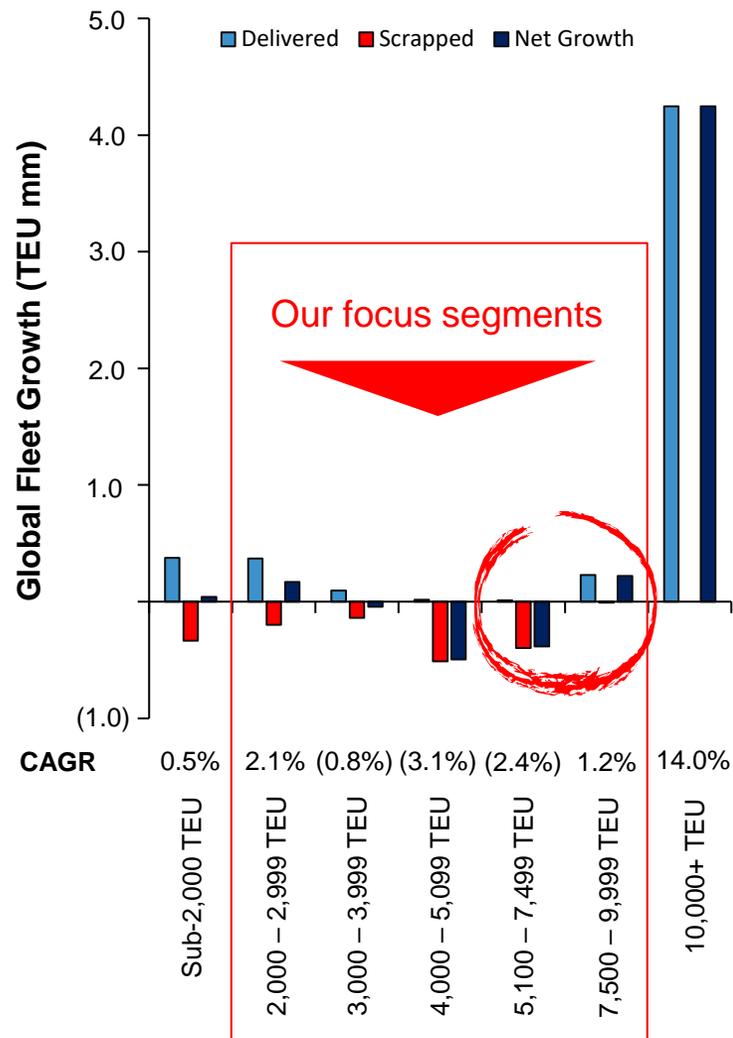
(1) Maritime Strategies International Ltd (MSI)

(2) MSI - as at February 2021; down from 11.7% in June 2020

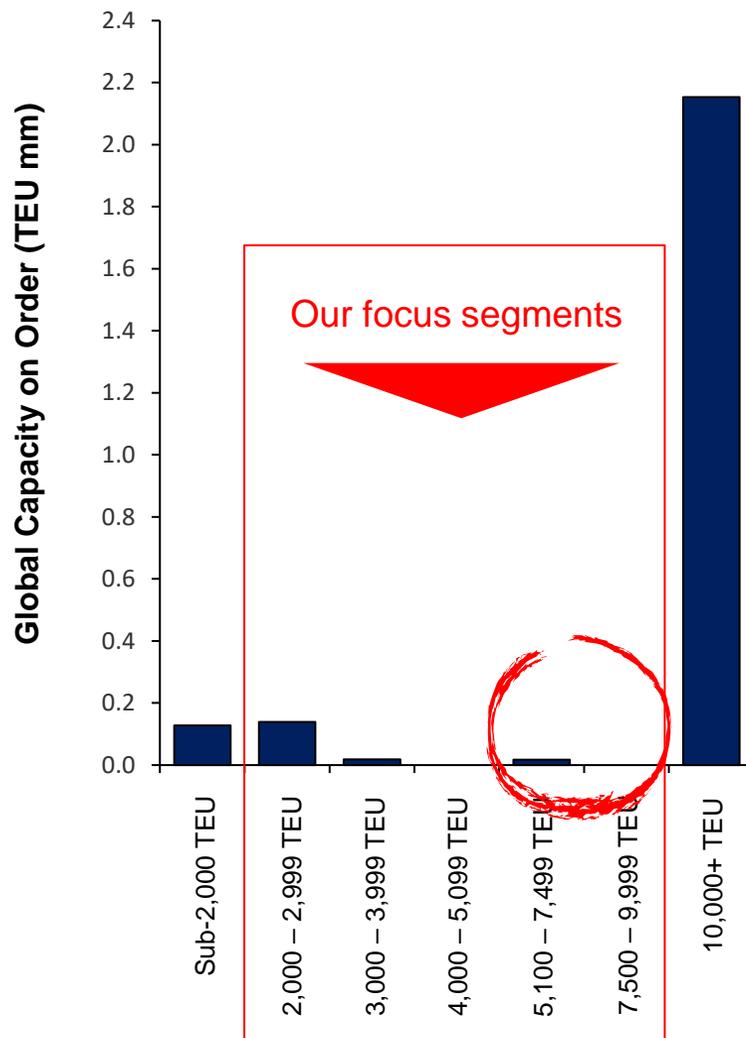
(3) MSI - high proportion of operator-owned idle capacity during 8M20 (period of elevated idle capacity) reflects capacity discipline from liners: eg. blanked sailings for larger ships

Supportive Fundamentals: Negligible Fleet Growth, Minimal Orderbook

Net Fleet Growth 2016 – February 2021¹



Minimal Orderbook for our Focus Segments¹



10.4% orderbook to fleet¹
Overall orderbook, all containerships

1.4% orderbook to fleet¹
Our focus segments 2,000 – 9,999 TEU

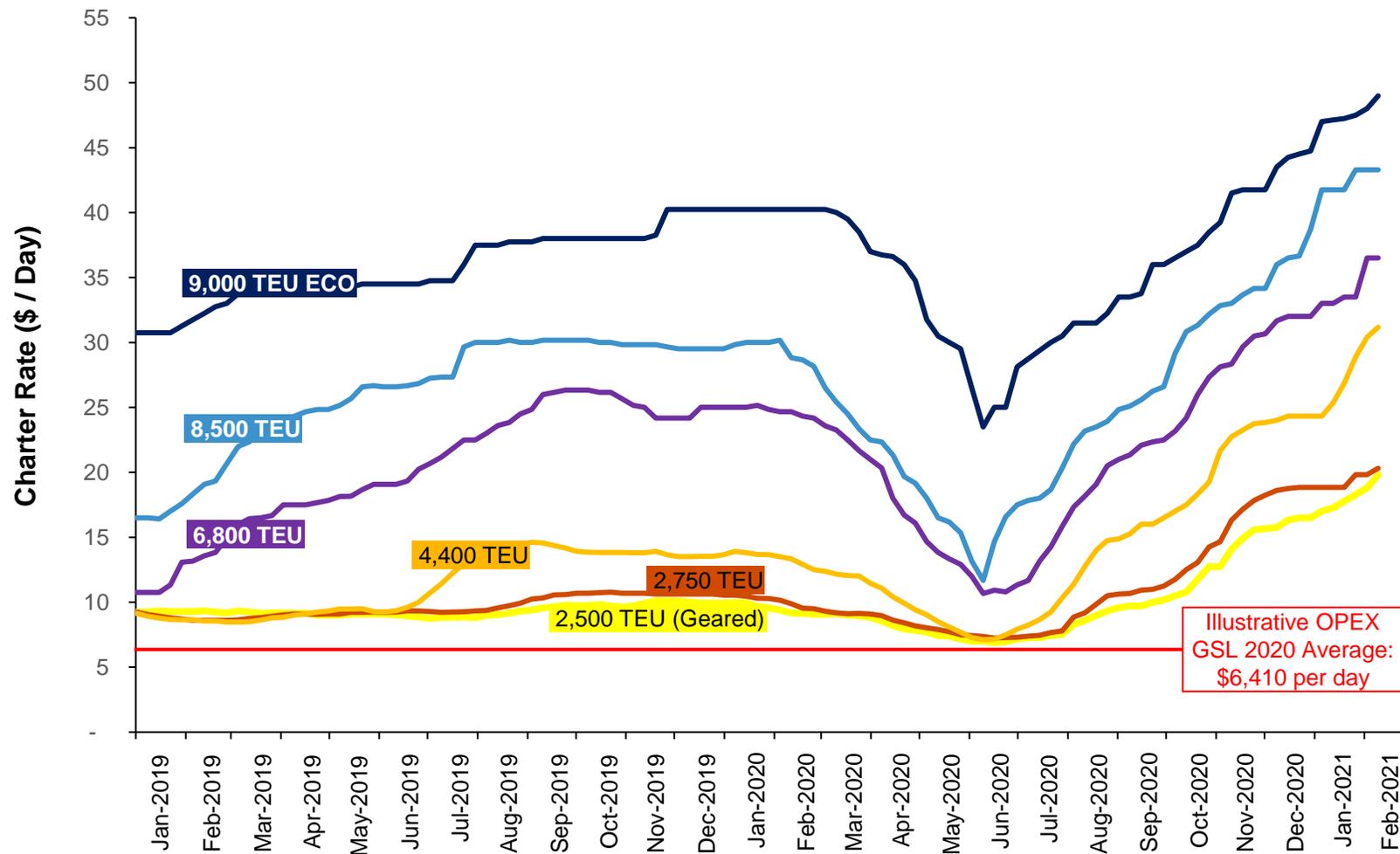
0.2% orderbook to fleet¹
Core mid-size post-panamax segment

? Future Green Fuel(s) & Propulsion
Uncertainty restraining newbuilding

(1) Maritime Strategies International Ltd (MSI) – as at February 2021; orderbook deliveries phased over the next 2 - 3 years.

Outcome: Remarkable Charter Market Rebound

Short Term Charter Market Rates, 2019 – February 2021¹




207% Av. charter rate increase
 Post-Panamax: Feb. 2021 v. 2Q20-low¹


338% Av. charter rate increase
 Panamax: Feb. 2021 v. 2Q20-low¹


184% Av. charter rate increase
 Feeders: Feb. 2021 v. 2Q20-low¹

Illustrative OPEX
 GSL 2020 Average:
 \$6,410 per day

(1) Maritime Strategies International Ltd (MSI)

Financial Statements: Balance Sheet at December 31, 2020 (Unaudited)

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

	December 31, 2020	December 31, 2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 80,757	\$ 138,024
Restricted cash	825	3,909
Accounts receivable, net	2,532	2,350
Inventories	6,316	5,595
Prepaid expenses and other current assets	6,711	8,132
Due from related parties	1,472	3,860
Total current assets	\$ 98,613	\$ 161,870
NON - CURRENT ASSETS		
Vessels in operation	\$ 1,140,583	\$ 1,155,586
Advances for vessels acquisitions and other additions	1,364	10,791
Intangible assets - charter agreements	-	1,467
Deferred charges, net	22,951	16,408
Restricted cash, net of current portion	10,680	5,703
Total non - current assets	1,175,578	1,189,955
TOTAL ASSETS	\$ 1,274,191	\$ 1,351,825
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 10,557	\$ 9,052
Accrued liabilities	19,127	22,916
Current portion of long-term debt and deferred financing costs	76,681	87,532
Deferred revenue	5,623	9,987
Due to related parties	225	109
Total current liabilities	\$ 112,213	\$ 129,596
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	\$ 692,775	\$ 809,357
Intangible liability-charter agreements	4,462	6,470
Total non - current liabilities	697,237	815,827
Total liabilities	\$ 809,450	\$ 945,423
Commitments and Contingencies		
	-	-
SHAREHOLDERS' EQUITY		
Class A common shares – authorized 214,000,000 shares with a \$0.01 par value; 17,741,008 shares issued and outstanding (2019 – 17,556,738 shares)	177	175
Series B Preferred Shares – authorized 44,000 shares with a \$0.01 par value; 22,822 shares issued and outstanding (2019 – 14,428 shares)	-	-
Series C Preferred Shares – authorized 250,000 shares with a \$0.01 par value; 250,000 shares issued and outstanding (2019 - 250,000 shares)	3	3
Additional paid in capital	586,355	565,586
Accumulated deficit	(121,794)	(159,362)
Total shareholders' equity	464,741	406,402
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,274,191	\$ 1,351,825

Financial Statements: P&L for 4Q 2020 & FY 2020 (Unaudited)

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

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
OPERATING REVENUES				
Time charter revenue (includes related party revenues of \$33,057 and \$40,774 for each of the three month periods ended December 31, 2020 and 2019, respectively, and \$144,608 and \$153,661 for each of the twelve month periods ended December 31, 2020 and 2019, respectively)	\$ 69,970	\$ 67,554	\$ 282,813	\$ 261,102
OPERATING EXPENSES:				
Vessel operating expenses (includes related party vessel operating expenses of \$3,199 and \$2,874 for each of the three month periods ended December 31, 2020 and 2019, respectively, and \$12,580 and \$9,880 for each of the twelve month periods ended December 31, 2020 and 2019, respectively)	27,713	24,483	102,837	87,786
Time charter and voyage expenses (includes related party brokerage commissions of \$645 and \$517 for each of the three month periods ended December 31, 2020 and 2019, respectively, and \$2,446 and \$1,845 for each of the twelve month periods ended December 31, 2020 and 2019, respectively)	2,431	2,966	11,149	9,022
Depreciation and amortization	12,008	11,028	46,978	43,912
Vessel impairment losses	-	-	8,497	-
General and administrative expenses	1,972	1,732	8,350	8,815
Loss on sale of vessels	-	-	244	-
Operating Income	25,846	27,345	104,758	11,567
NON-OPERATING INCOME/(EXPENSES)				
Interest income	59	593	956	1,791
Interest and other finance expenses	(14,821)	(18,510)	(65,354)	(74,994)
Other income, net	915	639	1,252	1,477
Total non operating expenses	(13,847)	(18,556)	(63,146)	(71,726)
Income before income taxes	11,999	8,789	41,612	39,841
Income taxes	1	(43)	(49)	(3)
Net Income	12,000	8,746	41,563	39,838
Earnings allocated to Series B Preferred Shares	(1,248)	(785)	(3,995)	(3,081)
Net Income available to Common Shareholders	\$ 10,752	\$ 7,961	\$ 37,568	\$ 36,757
Earnings per Share				
Weighted average number of Class A common shares outstanding				
Basic	17,741,008	17,556,738	17,687,137	11,859,506
Diluted	17,765,254	17,630,766	17,752,525	11,906,906
Net Earnings per Class A common share				
Basic	\$ 0.35	\$ 0.26	\$ 1.23	\$ 1.48
Diluted	\$ 0.35	\$ 0.26	\$ 1.22	\$ 1.48

Financial Statements: Cash flows for 4Q 2020 & FY 2020 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Cash flows from operating activities:				
Net income	\$ 12,000	\$ 8,746	\$ 41,563	\$ 39,838
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	\$ 12,008	\$ 11,028	\$ 46,978	\$ 43,912
Vessel impairment losses	-	-	8,497	-
Loss from vessel sale	-	-	244	-
Amortization of deferred financing costs	1,055	864	4,085	3,108
Amortization of original issue discount/premium on repurchase of notes	814	533	3,269	1,140
Amortization of intangible liability/asset-charter agreements	(453)	497	(541)	1,933
Share based compensation	358	429	1,998	1,717
Changes in operating assets and liabilities:				
Decrease/(increase) in accounts receivable and other assets	\$ 1,062	\$ (1,151)	\$ 3,132	\$ (1,393)
(Increase)/decrease in inventories	(901)	(282)	(721)	174
(Decrease)/increase in accounts payable and other liabilities	(4,155)	(4,528)	(2,215)	2,284
Increase/(decrease) in related parties' balances, net	971	626	2,504	(6,251)
(Decrease)/increase in deferred revenue	(492)	3,152	(4,364)	6,869
Unrealized foreign exchange gain	-	61	2	50
Net cash provided by operating activities	\$ 22,267	\$ 19,975	\$ 104,431	\$ 93,381
Cash flows from investing activities:				
Acquisition of vessels	\$ -	\$ (39,500)	\$ (23,060)	\$ (72,997)
Cash paid for vessel expenditure	(520)	(24)	(4,089)	(9,528)
Advances for vessel acquisitions and other additions	(64)	(3,281)	(4,541)	(9,184)
Cash paid for drydockings	(4,657)	(4,208)	(14,756)	(7,390)
Proceeds from sale of vessels	-	-	6,852	-
Cash acquired in Poseidon Transaction, net of capitalized expenses	-	(826)	-	(826)
Net cash used in investing activities	\$ (5,241)	\$ (47,839)	\$ (39,594)	\$ (99,925)
Cash flows from financing activities:				
Proceeds from issuance of 2024 Notes	\$ 861	\$ 39,765	\$ 20,054	\$ 39,765
Repurchase of 2022 Notes, including premium	(32,356)	(17,623)	(91,971)	(17,623)
Proceeds from drawdown of credit facilities	-	34,000	47,000	327,500
Repayment of credit facilities	(17,509)	(25,686)	(64,311)	(63,505)
Repayment of refinanced debt	-	-	(44,366)	(262,810)
Deferred financing costs paid	(231)	(3,692)	(1,193)	(7,904)
Proceeds from offering of Class A common shares, net of offering costs	-	50,710	(76)	50,710
Proceeds from offering of Series B preferred shares, net of offering costs	11,811	1,056	18,647	1,056
Series B Preferred Shares-dividends paid	(1,248)	(784)	(3,995)	(3,081)
Net cash (used in)/provided by financing activities	\$ (38,672)	\$ 77,746	\$ (120,211)	\$ 64,108
(Decrease)/increase in cash and cash equivalents and restricted cash	(21,646)	49,882	(55,374)	57,764
Cash and cash equivalents and restricted cash at beginning of the period	113,908	97,754	147,636	90,072
Cash and cash equivalents and restricted cash at end of the period	\$ 92,262	\$ 147,636	\$ 92,262	\$ 147,636
Supplementary Cash Flow Information:				
Cash paid for interest	19,655	25,536	60,026	70,630
Non-cash Investing activities:				
Unpaid drydocking expenses	1,061	1,217	1,321	3,676
Unpaid vessel additions	1,459	3,567	4,127	1,641
Non-cash financing activities:				
Unpaid offering costs	-	200	-	200

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our calculator for our current fleet for 2021 and 2022, based on historical performance, contracted revenue, assumed expenses, CAPEX, Net Interest Expense and Debt Amortization¹. It does not include the effect of the acquisition of the seven 6,000 TEU vessels as they have not been delivered yet¹³.

TEU Category	2021			2022		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ¹	Spot Net Rate	Revenue (\$m)
2,200-2,800	1,993			3,901		
4,000	-			44		
5,100	357			1,287		
5,500-6,000	233			835		
6,000-6,650	459			1,059		
7,500-8,700	-			109		
9,000 ECO	-			473		
Spot Revenues, Net ^{2,3}						
Fixed Revenues, Net ⁴			\$246			\$177
Total Revenues						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	15,695	\$6,402	(\$100)	15,695	\$6,530	(\$102)
Voyage Expenses ⁶	15,695	\$426	(\$7)	15,695	\$434	(\$7)
G&A Expenses ⁷			(\$7)			(\$7)
Adjusted EBITDA⁸						
Capex(DD) ^{9,10}			(\$9)			(\$11)
Capex(BWTS, Scrubbers) ^{9,11}			(\$3)			(\$3)
Interest Expense ^{9,13}			(\$41)			(\$35)
Debt Amortization ^{9,12}			(\$71)			(\$67)
Balloon Installments ⁹			-			(\$135)
Operating Cash Flow						

TEU Category	10 Year Historical Average for 12 Month Charters	15 Year Historical Average for 12 Month Charters	Indicative 12 Month Rate at End-Feb 2021 (See note 14)
2,200-2,800	8,817	11,483	18,250
4,000-5,100	11,398	16,202	29,650
5,500-6,000	15,509	20,286	32,500
6,000-6,650	17,998	22,120	33,150
6,800- 7,000 eco	25,409	28,162	40,000
7,500-8,700	25,848	29,234	38,000
9,100 eco	34,812	36,506	46,000

(1) This information is presented for illustrative purposes only and is not a projection of future charter rates, revenues, costs, Adjusted EBITDA, capex, interest expense, 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 and Rates do not include vessel segments which are not expected to have open days in either 2021 or 2022.

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

(4) Fixed Revenue, Net is estimated based on the average between earliest and latest redelivery dates under our current charters and is net of all address and brokerage commissions, adjusted based on historical utilization rates and for anticipated offshore drydock days.

(5) OPEX and Mgt Fees are based on average per vessel per day for 2019 and 2020, adjusted by 2% inflation every year starting with 2021.

(6) Voyage Expenses are based on average per vessel per day for 2019 and 2020, excluding brokerage commission which is deducted from Revenues, adjusted by 2% inflation every year starting with 2021.

(7) G&A Expenses are based 2019 and 2020, adjusted by 2% inflation every year, starting with 2021.

(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 2019 and 2020, adjusted by 2% inflation every year starting with 2021.

(10) Capex (BWTS, other) is estimated based on average costs in 2019 and 2020, adjusted by 2% inflation every year starting with 2021.

(11) Debt Amortization is based only on scheduled proforma fixed amortization after 2022 Notes refinance.

(12) Interest Expense is estimated based on balances including scheduled fixed amortization schedule, margin/coupon as contractually agreed and 3M LIBOR of 0.18838 as of Mar 1, 2021 and does not include the premium paid on 2022 Notes redemption.

(13) Our press release dated February 9, 2021 included that the seven vessels we have contracted to purchase are expected to produce of annual basis \$29 million to annual Adjusted EBITDA and add approximately \$19 million to annual net income. The vessels are expected to be delivered during Q2 and Q3 2021.

(14) Average rates perceived to be prevailing in the market at end-February 2021 for 12 month charters, based on data sourced from various brokers and analysts. Charters for longer durations would likely be at lower rates, reflecting a lower risk profile

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, 2019)

- Please refer to summary table below for revised guidance, updated February 23, 2021
- 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 FY2019 – FY2020 and adjusted for expected inflation

- Average special survey & dry-docking for 2021: ~\$1.0 million per ship
- Average Ballast Water Treatment System (BWTS) for 2021: ~\$0.4 million per ship

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (5)
NIKOLAS	Aug-20	Dec-20	✓	51 (Completed)
MSC TIANJIN (4)	Mar-20	Mar-21	✓	35
NEWYORKER (3)	Jan-21	Apr-21	✓	40
LA TOUR	Jun-21		✓	40
CMA CGM BERLIOZ	Jul-21		✓	50
CMA CGM SAMBHAR	Jul-21		✓	40
CMA CGM AMERICA	Dec-20	Sep-21	✓	40
CMA CGM JAMAICA	Sep-21		✓	40
MANET	Oct-21		✓	40
ORCA I	Nov-21		✓	40
CMA CGM THALASSA (1)	Dec-23	Dec-21	✓	25
DOLHPIN II	Jan-22		✓	25
MARIE DELMAS	Jan-22		✓	25
KUMASI	Mar-22		✓	25
GSL CHATEAU D'IF	May-22	Dec-22	✓	25
GSL JULIE	Nov-22		✓	25
CMA CGM ALCAZAR	Nov-22		✓	25
GSL CHRISTEN	Jan-23	Nov-22	✓	25
GSL NICOLETTA	Dec-22	Nov-22	✓	25
UASC AL KHOR (2)	Jun-20	Dec-22	Fitted since NB	25
ANTHEA Y (2)	Aug-20	Feb-23	Fitted since NB	25
MSC QINGDAO	Oct-24	Apr-24	Fitted	25
GSL NINGBO	Sep-24	May-24	Fitted	25
GSL CHRISTEL ELISABETH	Jan-25	Sep-24	Fitted	25
GSL KALLIOPI	Nov-24	Oct-24	Fitted	25
GSL VINIA	Mar-25	Oct-24	Fitted	25

(1) In process for extension of dry-docking program on 7.5 years (revised date June-2022)

(2) Extended dry-docking program, on 7.5 year cycle

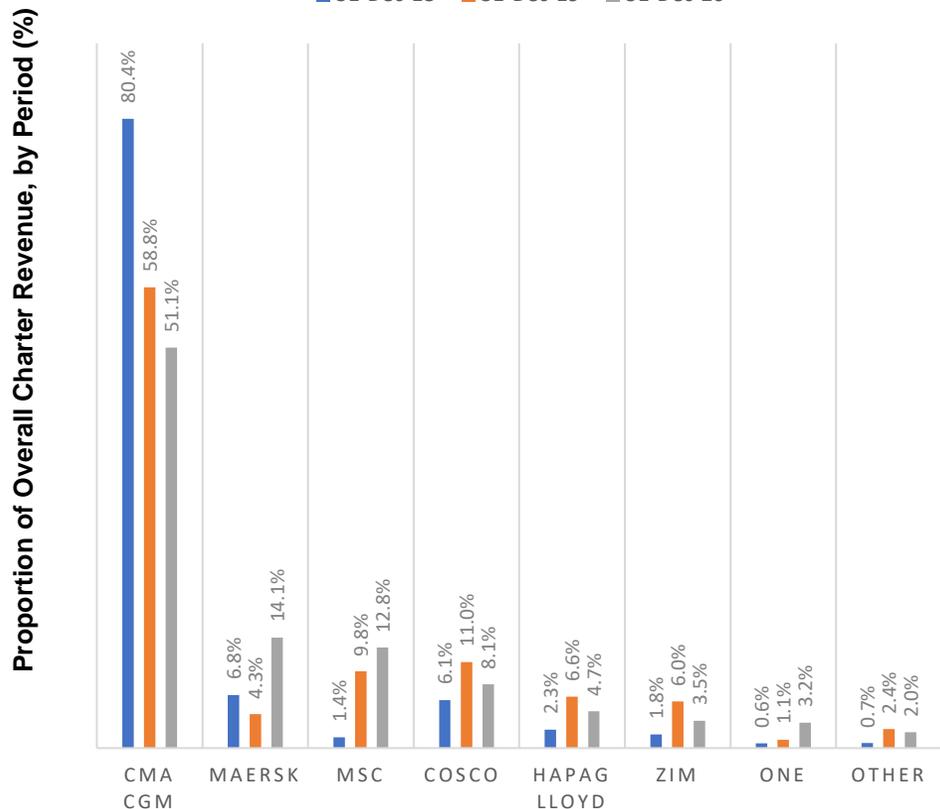
(3) Extension granted by classification society and flag administration

(4) In process for further extension till 05/04/2021

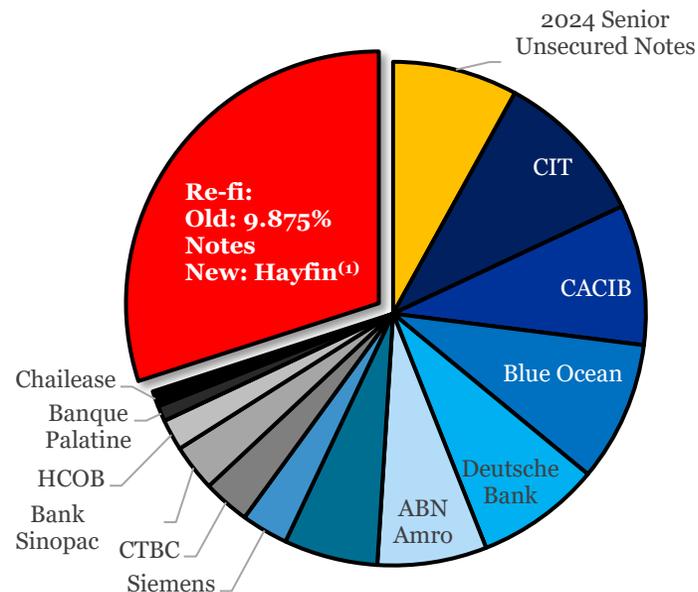
(5) Off-hire days are based on estimated arrival to and departure from shipyard

Diversification of Charterers, Lenders, & Shareholder Base

Evolution of Charterer Diversification: 2018 – 2020



Sources of Debt Capital (12/31/20)



Shareholder Base²

Shareholder	Ownership ²
Kelso & Co	35.7%
CMA CGM	8.4%
B. Riley Capital Management	6.0%
G. Youroukos (Shipping Participations)	4.5%
Michael Gross	3.7%
Other Shareholders	41.7%

Credit Metrics (12/31/20)

LTM Adj. EBITDA	161.7
Debt / Adj. EBITDA	4.8x
Net Debt / Adj. EBITDA	4.3x

(1) Hayfin includes both New Facility and Valerie facility of \$236.2 million and \$5.8 million, respectively

(2) Based on 36.3 million Class A Common Shares outstanding as at March 3, 2021

Summary

Extensive contract cover

- ▶ \$893 million & 2.5 years TEU-weighted contract cover as at December 31, 2020¹
- ▶ Debt service & CAPEX covered by contracted cash flows
- ▶ Proven platform for selective & accretive growth

Strong balance sheet, positive credit outlook

- ▶ \$92 million cash on balance sheet as at December 31, 2020
- ▶ Moody's upgrade to B2 / Positive; exploring pro-active re-fi of 2022 debt
- ▶ De-levering equity raise; other sources of capital include GSL-B, GSL-D² & banks

Attractive fleet, supportive supply-side fundamentals

- ▶ Sweet spot: high-reefer, mid-size Post-Panamax & smaller containerships
- ▶ Minimal idle capacity; no sign of traditional slow-down around Chinese New Year
- ▶ Negligible orderbook pipeline, with net negative fleet growth in key sizes

Resilient market, continuing to strengthen

- ▶ Freight rates and charter rates on upward trajectory
- ▶ Impressive 2020 results from liner operators
- ▶ Spot market charter rates up 184 – 338% since 2Q2020 lows

Strategic priorities, delivering accretive growth

- ▶ Safety & welfare of personnel at sea and on shore; embedding ESG culture
- ▶ Delivered on re-fi of 9.875% Notes; implementing dividend from 1Q2021
- ▶ Continuing to build value through chartering activity and selective growth

(1) Including new charters and acquisitions announced up to March 3, 2021
(2) See investor section of our website (www.globalshiplease.com) for details of our traded securities

Appendix



- Reconciliation of Non-GAAP Financial Measures
- Debt Structure
- Additional Market Data
- ESG

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, income taxes, depreciation and amortization 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.

Normalized net income

Normalized net income represents net income adjusted for impairment charges and the premium paid on redemption of 2022 notes. 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.

Adjusted EBITDA - unaudited

	Twelve Months Ended Dec 30, 2020	Twelve Months Ended Dec 30, 2019
Net income available to common shareholders	37,568	36,757
Adjust: Depreciation and amortization	46,978	43,912
Vessel impairment losses	8,497	-
Loss on sale of vessels	244	-
Interest income	(956)	(1,791)
Interest expense	65,354	74,994
Income taxes	49	3
Earnings allocated to preferred shares	3,995	3,081
Adjusted EBITDA	<u>161,729</u>	<u>156,956</u>

Normalized net income - unaudited

	Twelve Months Ended Dec 30, 2020	Twelve Months Ended Dec 30, 2019
Net income available to common shareholders	37,568	36,757
Adjust: Impairment charges	8,497	-
Loss on sale of vessels	244	-
Premium paid on redemption of 2022 Notes	2,831	346
Normalized net income	<u>49,140</u>	<u>37,103</u>

Net Debt to LTM Adjusted EBITDA/Operating Revenue/Normalized Net Income - Reconciliation

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

Net Debt / Adjusted EBITDA / Operating Revenue for 12 Months to December 31, 2020

	Gross debt as at December 31, 2020	781,939
	Cash and restricted cash as at December 31, 2020	(92,262)
	Net debt as at December 31, 2020	689,677
		Twelve months ended December 31, 2020
	Net income available to common shareholders	37,568
Adjust:	Depreciation and amortization	46,978
	Impairment charges	8,497
	Loss on sale of vessels	244
	Interest income	-956
	Interest expense	65,354
	Income tax	49
	Earnings allocated to preferred shares	3,995
	Adjusted EBITDA	161,729
	Operating Revenue	282,813
	Net Debt/LTM Adjusted EBITDA	4.3x

EPS & Adjusted EPS - Reconciliation

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

Adjusted EPS – Fully Diluted, Including Conversion of Series C Pref.

	Three months ended December 31, 2020	Twelve months ended December 31, 2020
Numerator:		
Net income available to common shareholders	10,752	37,568
Undistributed income available to Series C participating preferred shares	(4,538)	(15,883)
Net income available to common shareholders, basic and diluted	6,214	21,685
Net income available to:		
Class A, basic and diluted	6,214	21,685
Denominator:		
Class A Common shares		
Basic weighted average number of common shares outstanding	17,741,008	17,687,137
Weighted average number of RSUs without service conditions	-	-
Dilutive effect of share-based awards	-	-
Common share and common share equivalents, basic	17,741,008	17,687,137
plus weighted average number of RSUs with service conditions	24,246	65,388
Common share and common share equivalents, dilutive	17,765,254	17,752,525
Basic earnings per share:		
Class A	0.35	1.23
Diluted earnings per share:		
Class A	0.35	1.22

	Three months ended December 31, 2020	Twelve months ended December 31, 2020
Net income available to common shareholders	10,752	37,568
Adjust:		
Impairment charges	-	8,497
Loss on sale of vessels	-	244
Premium paid on redemption of 2022 Notes	560	2,831
Normalized net income	11,312	49,140
Numerator:		
Normalized net income	11,312	49,140
Class A Common shares		
Basic weighted average number of common shares outstanding	17,741,008	17,687,137
Weighted average number of RSUs without service conditions	-	-
Dilutive effect of share-based awards	-	-
Common share and common share equivalents, basic	17,741,008	17,687,137
plus weighted average number of RSUs with service conditions	24,246	65,388
Common share and common share equivalents, dilutive	17,765,254	17,752,525
Basic earnings per share:		
Class A	0.37	1.60
Diluted earnings per share:		
Class A	0.37	1.60

Reconciliations of Basic, Diluted, and Adjusted EPS

Reconciliation of Basic EPS to Adjusted Basic EPS	Three months ended December 31, 2020	Twelve months ended December 31, 2020
Basic earnings per share:		
Class A	0.35	1.23
Numerator:		
Normalized net income adjustments for Class A shareholders	323	6,680
Denominator:		
Common share and common share equivalents, basic	17,741,008	17,687,137
Adjustment on basic EPS	0.02	0.37
Adjusted Basic EPS	0.37	1.60

Reconciliation of Diluted EPS to Adjusted Diluted EPS	Three months ended December 31, 2020	Twelve months ended December 31, 2020
Diluted earnings per share:		
Class A	0.35	1.22
Numerator:		
Normalized net income adjustments for Class A shareholders	237	4,892
Denominator:		
Common share and common share equivalents, dilutive	12,972,892	13,003,081
Adjustment on diluted EPS	0.02	0.38
Adjusted Diluted EPS	0.37	1.60

Pro Forma Debt Structure as at December 31, 2020

(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 31 Dec 2020 (\$m)	Interest	Repayment	Balloon Installment (excl. cash sweep) (\$m)	Maturity
1st Priority 2022 Notes	16 of GSL ships	\$233.44	9.875%	\$35.00 million in 2021. Some optionality for Noteholders	\$198.44	15/11/2022
Hayfin loan	GSL Valerie	\$5.83	5.50%+L	Bullet	\$5.83	16/07/2022
Hellenic loan	GSL Eleni	\$10.30	3.90%+L	\$0.45 million per quarter	\$4.00	24/05/2024
	GSL Grania	\$10.00	3.90%+L	\$0.40 million per quarter	\$4.00	04/09/2024
	GSL Kalliopi	\$10.40	3.90%+L	\$0.40 million per quarter	\$4.00	02/10/2024
	GSL Vinia, GSL Christel Elisabeth	\$19.00	3.90%+L	\$0.75 million per quarter	\$7.00	10/12/2024
2024 Notes	Unsecured	\$59.82	8.00%	Bullet	\$59.82	31/12/2024
Chailease loan	Maira, Nikolas, Newyorker	\$7.60	4.20%+L	27 monthly installments of \$0.16 million plus 24 monthly installments of \$0.09 million	\$1.31	31/03/2025
Senior Lenders CACIB, ABN, CIT, Siemens, Hellenic, CTBC, SINOPAC and Palatine	Orca I, Katherine, Dolphin II, Athena, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Mary	\$238.00	3.00%+L	\$6.20 million per quarter	\$145.00	24/09/2024
Junior Lender Entrust		\$38.50	10.00%	Bullet	\$38.50	24/09/2024
Senior Debt (DB-CIT)	Uasc Al Khor, Anthea Y, Maira XL	\$117.18	3.00%+L	\$2.60 million per quarter+ cash sweep	\$105.60	30/06/2022
Junior Debt (Entrust)		\$31.88	10.00%+L	\$0.70 million per quarter+cash sweep	\$28.74	30/06/2022

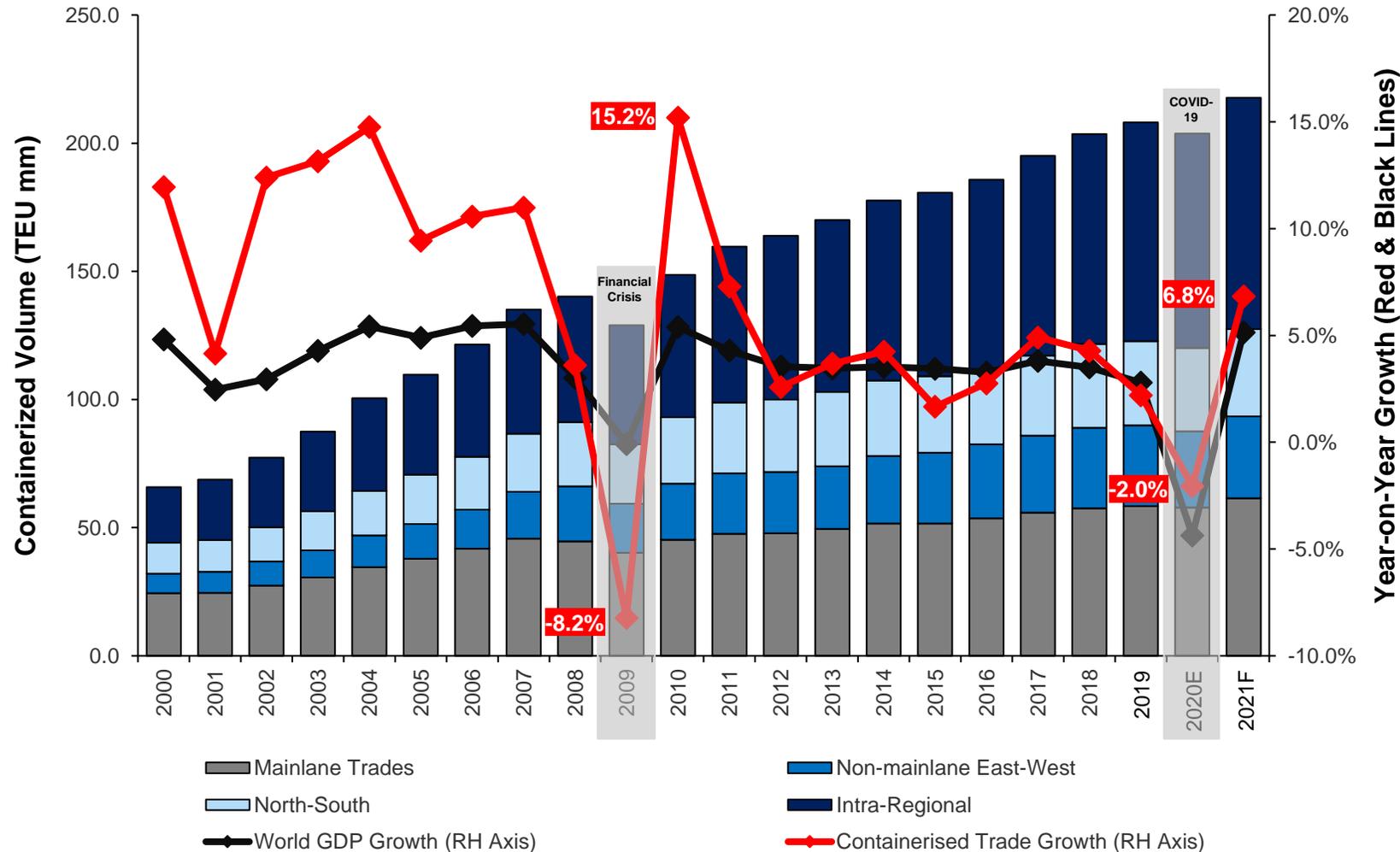
Total		\$781.94			\$602.24	
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January 2021 Refinancing Adjustments						
Debt Repayment (2022 Notes)		(\$233.44)			(\$198.44)	
New Facility (Hayfin)	21 of GSL ships	\$236.20	7.00%+L	\$6.56 million per quarter	\$105.00	15/01/2026

Pro Forma Total		\$784.70			\$508.80	
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Macro: Challenging 1H 2020, Followed by Significant Rebound

Global GDP & Container Trade Growth 2000 – 2021F⁽¹⁾



Covid-19 Impact

↓ 6.6% down¹

1H 2020 container volumes v. 1H 2019

Covid-19 Impact

↓ 2.0% down¹

FY 2020E container vols. v. FY 2019²

Market Recovery

↑ 6.8% up¹

FY 2021F container vols. v. FY 2020E

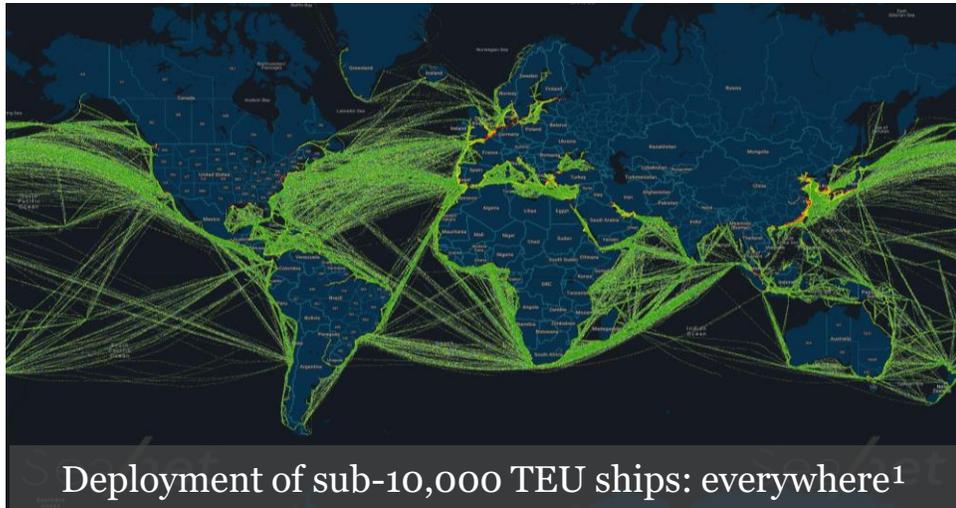
Market Recovery

👍 Rebound

Led by strong fundamentals recovery

(1) Maritime Strategies International Ltd (MSI) – Forecasts (F) for 2020 & 2021 are based on data available in February 2021, and may be subject to significant change
 (2) MSI forecast demand growth for FY2020 in our 1Q2020 results presentation was -7.4%. Estimated growth has been upgraded to -2.0%: an improvement of 5.4 percentage points

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



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-size & smaller ships



Reefer cargo
Fastest growing & most lucrative cargo segment

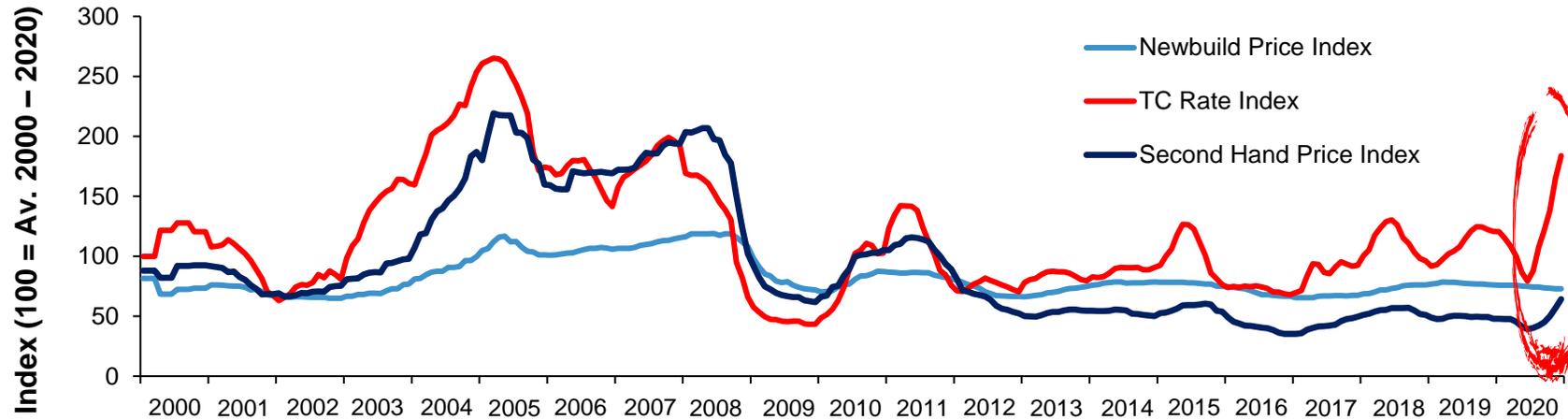


(1) Clarksons (Sea Net) – 30-day sailing period in 2H2020

(2) Maritime Strategies International Ltd (MSI) - mainlanes (transpacific, Asia-Europe, transatlantic) represented 29% of global volumes in 2019; non-mainlanes represented 71%

Evolution of Charter Rates, Asset Values, and Scrap Prices

Short-Term Market Charter Rates & Asset Values, 2000 – 2020⁽¹⁾



**Charter Rates:
Leading Indicator**

Sharp up-turn in earnings in 2H 2020



**Asset Values:
Lag Charter Rates**

Positive inflection in values beginning

Scrap Prices, 2000 – 2020¹ (Recovering after COVID-19 Shut-Down)



\$399 per LWT

10 year historic average scrap price¹

(1) Maritime Strategies International Ltd (MSI)

ESG Overview¹

80% of global trade is carried by sea

Shipping is a low carbon form of transportation

Shipping contributes to the United Nations Sustainable Development Goals

As an industry, shipping has a number of strengths.

However, that is not to understate the magnitude of the challenges we need to address going forward, arguably the most critical of which is to play a role in the global effort to tackle Climate Change and create a sustainable environment for our children.

Recognizing this, the International Maritime Organization has targeted a reduction in Greenhouse Gas emissions from shipping of at least 50% by 2050. And the Getting to Zero Coalition - an alliance of companies across the maritime, energy, infrastructure, and finance sectors, supported by governments and IGOs - of which Global Ship Lease is a committed member, is focused on getting commercially viable, zero-emissions vessels into operation by 2030.

Against this backdrop, the Global Ship Lease investment strategy is weighted towards Post-Panamax containerships, which retain a high level of operational flexibility while also reducing costs and Greenhouse Gas emissions per unit of cargo carried, aligning our commercial interests with reduced emissions.

Furthermore, we are focused on extending the economic lifetime and optimizing the operating performance of existing ships - thus avoiding the carbon footprint associated with constructing new vessels - until the industry can transition to next-generation, green propulsion technologies.

In our ESG report, we endeavor to identify the levers that we, as a company, can pull in order to continue to translate environmental sensitivity, social responsibility, and good governance into specific actions. To this end, we have enlisted the help of our core stakeholders - including customers, employees, investors, financiers, suppliers, and industry bodies - to gauge the materiality of the many different facets of ESG and guide us in drafting a strategic roadmap to address them. To help drive this process, and to ensure that ESG becomes increasingly embedded in our company culture and the way we do business, we have established a specialized ESG committee at the Board level.

These are complex times, and the challenges we must collectively face, together with the nature of ESG itself, will continue to evolve. We are committed to continuous improvement and to ensuring that Global Ship Lease creates sustainable value over the long term.

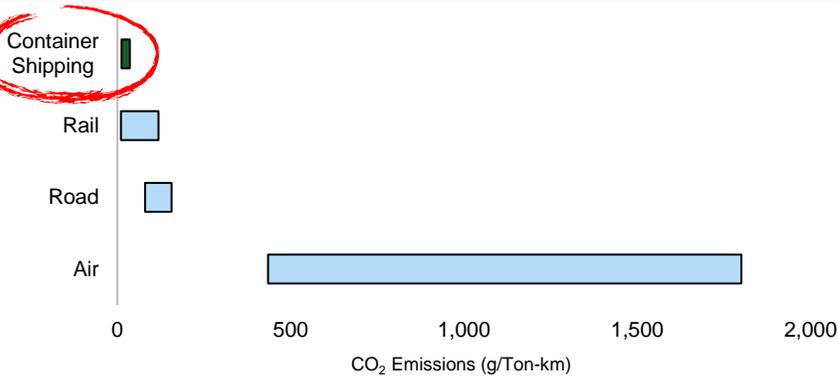
(1) See ESG section of our website (www.globalshiplease.com) for details of our ESG strategy & our inaugural ESG report

Decarbonization

GSL is working with industry think-tanks on next generation fuel and propulsion to better understand commercial availability and economic viability

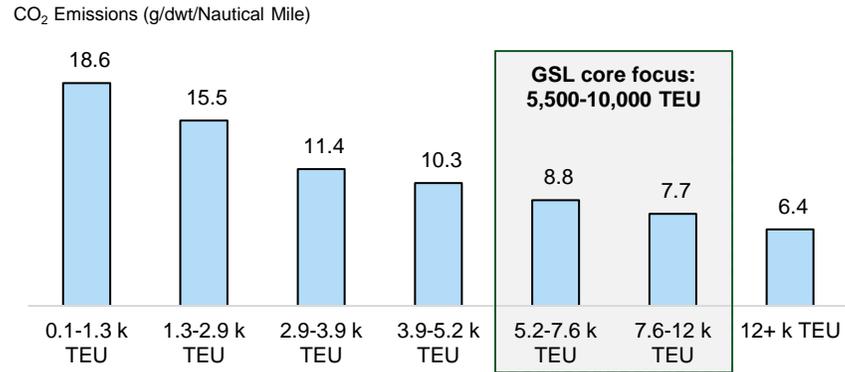
Emissions by Transportation Type ⁽¹⁾

Container shipping compares favorably to other transport modes for CO₂ emissions



Emissions by Containership Segment ⁽¹⁾

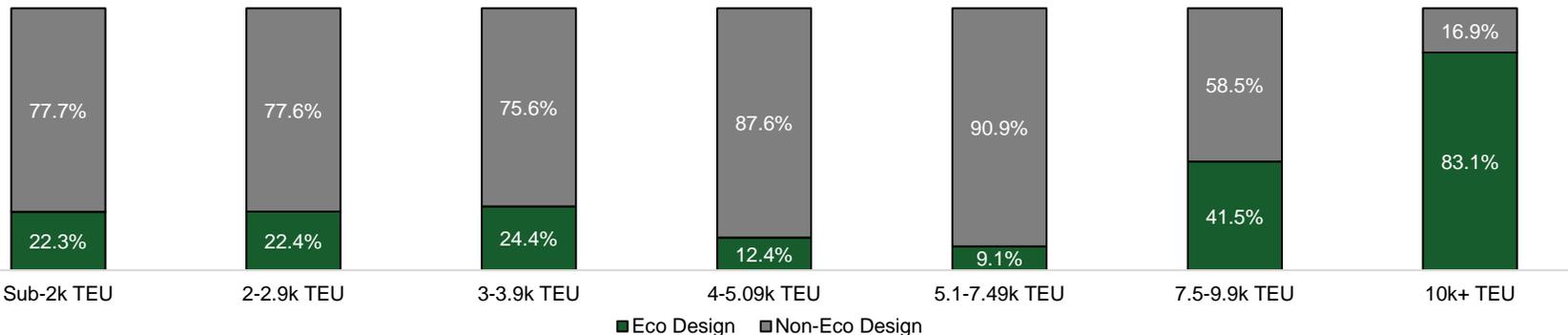
GSL core focus on mid-size, Post-Panamax, fuel-efficient containerships combines high operational flexibility with low emissions per cargo slot⁽²⁾



“Eco” Design Global Containership Fleet ⁽¹⁾

Age profile of, and limited investment in, mid-size and smaller ship segments mean that “Eco” design ships are uncommon in these segments

Eco Design: 23% | Non-Eco Design: 77% (excluding 10k+ TEU)



(1) Maritime Strategies International Ltd (MSI); reduction in CO₂ emissions “per transport work”

(2) Please refer to Appendix – ESG for GSL specific information on CO₂ emissions

Container Shipping

Low comparative CO₂ emissions
Industry focused on decarbonization

↓ **40% Reduction**
IMO set CO₂ emissions by 2030⁽¹⁾

Increased Slow Steaming
Expected from January 2023

Will reduce effective fleet capacity

Green Fuel(s) & Propulsion
Considerable R&D in progress

Not yet commercially available / viable

Corporate Governance

Our Board of Directors

The Board of Directors of Global Ship Lease (GSL) is committed to its fiduciary responsibility to represent shareholder interests and oversee the management of GSL's business and sets high standards for the Company's directors, officers, and employees.

The corporate governance standards of the New York Stock Exchange (NYSE) are different for United States domestic issuers and foreign private issuers. While a number of the NYSE corporate governance standards for United States domestic issuers do not apply to GSL as a foreign private issuer, the Company still strives to meet this optional higher standard.

The procedures and standards the Board of Directors follows to fulfill its responsibilities are recorded in the charters of the Board Committees, and in various guideline documents, all of which are available in the Governance section of the Company's website.

The various GSL Board Committees are summarized below:

Audit Committee

Our Audit Committee is responsible for all issues related to the preparation of our financial information and its disclosure. More specifically, the Audit Committee is involved in (i) providing recommendations for the appointment and review of external auditors, (ii) performing the internal audit process, (iii) supervising financial transactions and related policies and strategies. Another significant role of the Audit Committee is to identify and monitor business risks as well as ensure that we fully meet all the disclosure requirements of regulatory authorities.

Conflicts Committee

The primary purposes of our Conflicts Committee are to review, evaluate, and approve any transaction or other matter referred or disclosed to it where a conflict of interest or potential conflict of interest exists or arises, whether real or perceived. Such matters may include transactions between Global Ship Lease or any of its subsidiaries on the one hand, and Technomar Shipping, Inc., or ConChart Commercial, Inc., or any of the Company's officers or directors or affiliates of its officers or directors, on the other hand.

ESG Committee

The primary purposes of our ESG Committee are to (i) guide, support, and supervise management in developing, articulating, and continuing to evolve our ESG strategy; ii) evaluate and recommend ESG initiatives for adoption; iii) assess ESG risks and opportunities; and iv) promote ESG practices within our business culture and processes.

Nomination and Corporate Governance Committee

The Nominating / Corporate Governance Committee is engaged in issues related to succession planning and the appointment, development and performance evaluation of the members of the Board and senior executives of our company. Furthermore, the Committee evaluates the effectiveness of our Corporate Governance Guidelines with a view to review and provide recommendations to the Board whenever appropriate.

Compensation Committee

The Compensation Committee is responsible for evaluation and compensation plans, reviewing and reporting on directors' and executives' compensation in accordance with the rules and regulations of the Securities and Exchange Commission (SEC).