



 GLOBAL SHIP LEASE

Second Quarter 2022
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 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 CMA CGM (a major charterer of the Company and an important 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 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;
- 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;
- 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;
- unanticipated changes in laws and regulations; and
- potential liability from future litigation.

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2Q & 1H 2022 Highlights & Results

Macro uncertainty growing

Substantial uplift in financial results v. 1H2021

New charters, adding \$435 mm contract cover¹

Placed \$350 million of investment grade debt

Continued to reduce cost of debt

Credit ratings firming: BB Stable, B1 Positive

Decarbonization momentum & carbon capture

\$154.5 million

Total Revenue in 2Q 2022

\$308.1 million

Total Revenue in 1H 2022

\$ 95.3 million

Adjusted EBITDA² in 2Q 2022

\$189.9 million

Adjusted EBITDA² in 1H 2022

\$ 54.5 million

Net Income in 2Q 2022

\$124.7 million

Net Income in 1H 2022

\$ 67.4 million

Normalized Net Income² in 2Q 2022

\$137.0 million

Normalized Net Income² in 1H 2022

Normalized
EPS \$1.85

2Q 2022 Normalized EPS^{2 3}

Normalized
EPS \$3.75

1H 2022 Normalized EPS^{2 3}

(1) Charters and extensions (including options exercised) agreed YTD through August 3, 2022

(2) See Appendix for reconciliation with US GAAP

(3) Normalized EPS is based on Normalized Net Income; EPS based on Net Income is \$1.50 for 2Q22 & \$3.41 for 1H22

Strong Contract Cover & Forward Visibility on Cash Flows¹



9 New charters agreed in 1H22²
Including five forward fixtures

Vessel	TEU	Built	Charter Agreed	Charterer	2021				2022				2023				2024			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Keta	2,207	2003	3Q20 / 3Q21	OOCL / CMA CGM	\$9,400								\$25,000 (to 1Q25)							
Julie	2,207	2002	3Q20 / 1Q21	Sea Consortium	\$9,250				\$20,000											
Kumasi	2,207	2002	3Q20 / 4Q21	CMA CGM / Wan Hai					\$9,300				\$38,000 (to 1Q25)							
Akiteta	2,207	2002	3Q20 / 4Q21	CMA CGM / OOCL					\$9,300				\$32,000							
La Tour	2,272	2001	3Q20	MSC	\$7,250				Sold											
Manet	2,272	2001	4Q20 / 4Q21	Sea-Lead / OOCL					\$12,850				\$32,000 (to 1Q25)							
Maira	2,506	2000	1Q21	Hapag-Lloyd					\$14,450											
Nikolas	2,506	2000	1Q21	CMA CGM					\$16,000											
Newyorker	2,506	2001	2Q20 / 2Q21	MSC / CMA CGM	\$8,000								\$20,700							
Athena	2,762	2003	1Q20 / 1Q21	MSC / Hapag-Lloyd	\$9,000								\$21,500							
GSL Valerie	2,824	2005	3Q20 / 4Q21	ZIM					\$13,250								Average \$35,600 (to 2Q25)			
CMA CGM Sambhar	4,045	2006	4Q07 / 3Q22	CMA CGM / Confidential									\$25,350				Expected annualized Adjusted EBITDA ~\$11.3 million (to 1Q28)			
CMA CGM America	4,045	2006	1Q08 / 3Q22	CMA CGM / Confidential									\$25,350				Expected annualized Adjusted EBITDA ~\$11.3 million (to 1Q28)			
CMA CGM Jamaica	4,298	2006	2Q08 / 3Q22	CMA CGM / Confidential									\$25,350				Expected annualized Adjusted EBITDA ~\$11.3 million (to 1Q28)			
CMA CGM Alcazar	5,089	2007	4Q20 / 2Q21	CMA CGM					\$16,000								\$35,500 (to 4Q26)			
GSL Chateau d'Iff	5,089	2007	4Q20 / 2Q21	Hapag-Lloyd / CMA CGM					\$14,500								\$35,500 (to 4Q26)			
Dolphin II	5,095	2007	4Q20 / 4Q21	OOCL									\$24,500				\$53,500 (to 2Q25)			
Orca I	5,095	2006	2Q19 / 1Q21	Maersk	\$10,000								\$21,000 to 3Q24; then 12-14 months at option of charterer							
Tasman	5,936	2000	2Q19 / 2Q22	Maersk					\$12,500								\$20,000 (option exercised)			
ZIM Europe	5,936	2000	2Q19 / 3Q20 / 1Q21	ZIM	\$14,500								\$14,500				\$24,250			
Ian H	5,936	2000	2Q19 / 1Q21	ZIM	\$14,500												\$32,500			
GSL Vivia	6,080	2004	4Q19	Maersk													\$13,250			
GSL Christel Elisabeth	6,080	2004	4Q19	Maersk													\$13,250			
Agios Dimitrios	6,572	2011	4Q16	MSC													\$20,000 (scrubber-fitted)			
CMA CGM Bertioz	6,621	2001	4Q07 / 2Q21	CMA CGM					\$34,000								\$37,750 (to 1Q26)			
GSL Christen	6,840	2002	3Q20 / 1Q21	Maersk	Average \$14,500												\$35,000			
GSL Nicoletta	6,840	2002	3Q20 / 1Q21	MSC / Maersk													\$13,500			
Alexis	6,877	2015	4Q18	CMA CGM													\$25,910			
Olivia I	6,877	2015	4Q18	CMA CGM													\$25,910			
Mary	6,927	2013	4Q18	CMA CGM													\$25,910			
Kristina	6,927	2013	4Q18	CMA CGM													\$25,910			
Katherine	6,927	2013	4Q18	CMA CGM													\$25,910			
Alexandra	6,927	2013	4Q18	CMA CGM													\$25,910			
GSL Kalliopi	7,847	2004	2Q19 / 2Q22	Maersk													\$14,500			
GSL Grania	7,847	2004	2Q19 / 2Q22	Maersk													\$14,500			
GSL Eleni	7,847	2004	2Q19	Maersk																
MSC Tianjin	8,667	2005	2Q19	MSC																
MSC Qingdao	8,667	2004	2Q19	MSC																
GSL Ningbo	8,667	2004	3Q18 / 3Q20 / 2Q22	Maersk / MSC																
ZIM Norfolk (ex-Al Khor)	9,115	2015	1Q19 / 4Q21	Hapag-Lloyd / ZIM																
Anthea Y	9,115	2015	4Q20	COSCO																
ZIM Xiamen (ex-Maira XL)	9,115	2015	3Q20 / 4Q21	ONE / ZIM																
CMA CGM Thalassa	11,040	2008	4Q07	CMA CGM																

Charter cover already in place at January 1, 2021 | New charters agreed in 2021 | Charters agreed, including extension options exercised, YTD 2022 (to August 3, 2022)



Multiple charters renewed in a rising market, locking in increased forward cash flows even before accretive impact of 2021 acquisitions

(1) The chart shows the GSL fleet as it was at December 31, 2020, excluding all acquisitions announced in 2021. For charters ending in 2022 & 2023, the chart shows the quarter within which the latest expiry of any given charter falls (on the logic that all existing charters are below-market and that charterers will retain capacity for as long as they are able), unless a redelivery notice has already been tendered. Thereafter, the median expiry is assumed. Note that in most cases charterers have the right to extend a charter by the number of offshore days accrued during the lifetime of that charter. Redelivery dates shown in the chart reflect this addition, based on information available as at August 3, 2022. Please refer to our 2Q 22 earnings release, of August 4, 2022, for further details

(2) Charters agreed for the full fleet, including options exercised by charterers, up to August 3, 2022

Illustrative Earnings Scenarios

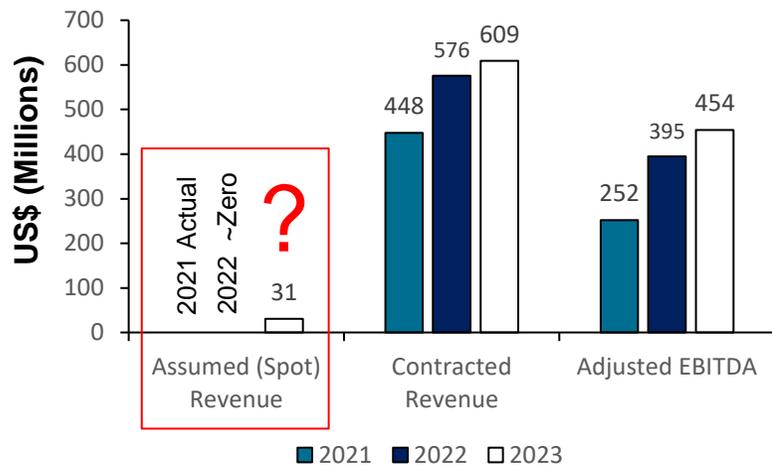
Illustrative Scenarios (NOT Forecasts)

Scenario 1 assumes that ships coming open in 2022 and 2023 are re-contracted at market rates prevailing for multi-year charters in July 2022

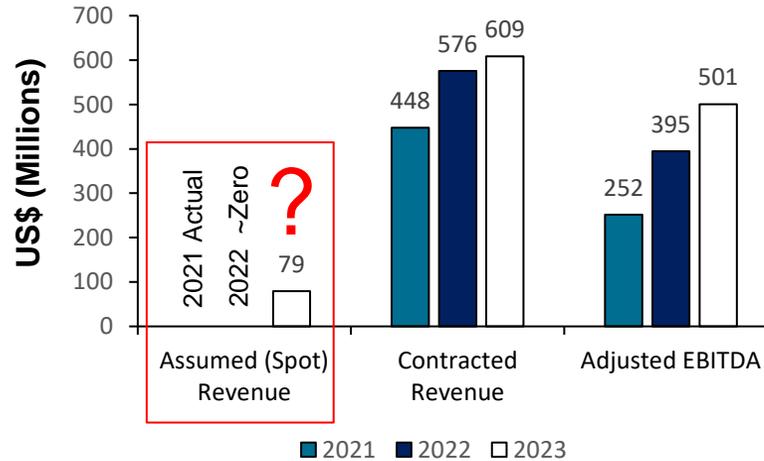
Scenario 2 assumes that the ships are re-contracted at 15 year historic average rates

Scenario 3 assumes that the ships are re-contracted at 10 year historic average rates

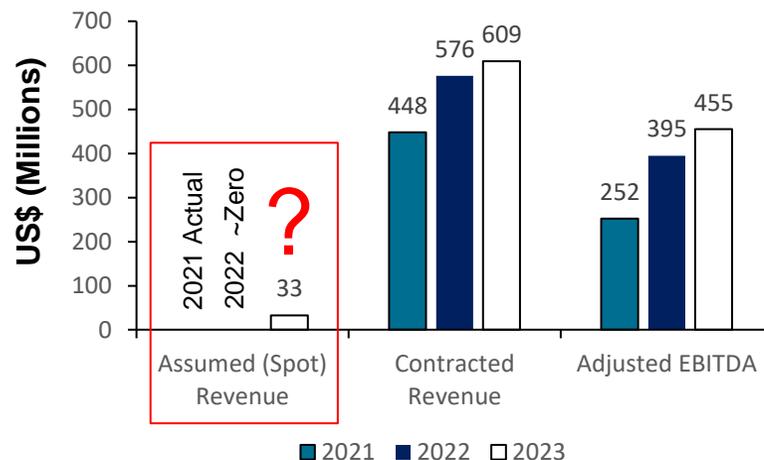
Scenario 2: 15 Year Historic Average Rates¹



Scenario 1: Prevailing Market Rates¹



Scenario 3: 10 Year Historic Average Rates¹



(1) Please refer to page 20 of the Appendix for supporting assumptions for each scenario. Adjusted EBITDA is a Non-GAAP measure; figures for 2021 are actual

Dynamic & Disciplined 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
 - Opportunistic share buy-backs: \$14.9 million total in last 12 months
- ▶ De-levering to manage balance sheet risk and build equity value
- ▶ CAPEX to meet the evolving market & regulatory demands of decarbonization; 2Q22 investment in Aqualung carbon capture venture
- ▶ 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
- ▶ 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

1H 2022 Financials & Highlights

P&L Related

- ▶ Revenue: \$308.1 million, up from \$155.9 million for 1H21 (2.0x)
- ▶ Adjusted EBITDA¹: \$189.9 million, up from \$93.8 million for 1H21 (2.0x)
- ▶ Net Income: \$124.7 million, up from \$34.2 million for 1H21 (3.6x)
- ▶ Normalized Net Income¹: \$137.0 million, up from \$41.5 million for 1H21 (3.3x)

Balance Sheet

- ▶ US Private Placement of \$350.0 million of privately rated investment grade debt priced at 3.2 year ICUR + 2.85%
- ▶ Full redemption of 8.00% Senior Unsecured Notes due 2024, in two tranches of \$28.5 million and \$89.0 million, 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% secure 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 interest rate caps for all our floating rate debt
- ▶ Established \$40.0 million share buy-back authorization, and executed on \$4.9 million

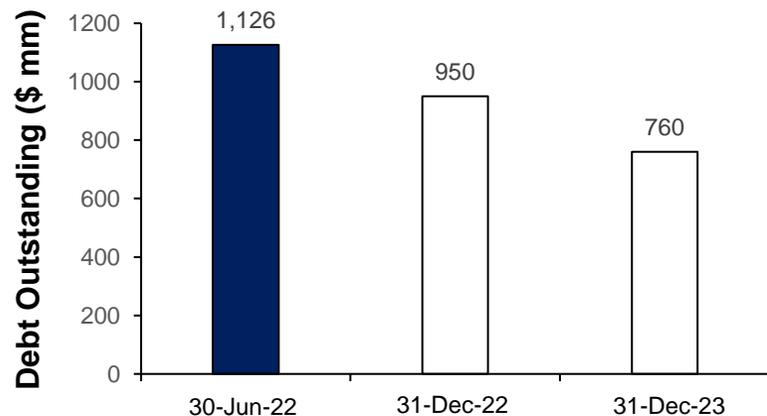
Dividend

- ▶ Paying quarterly dividend of \$0.375 per Class A Common Share from 1Q22

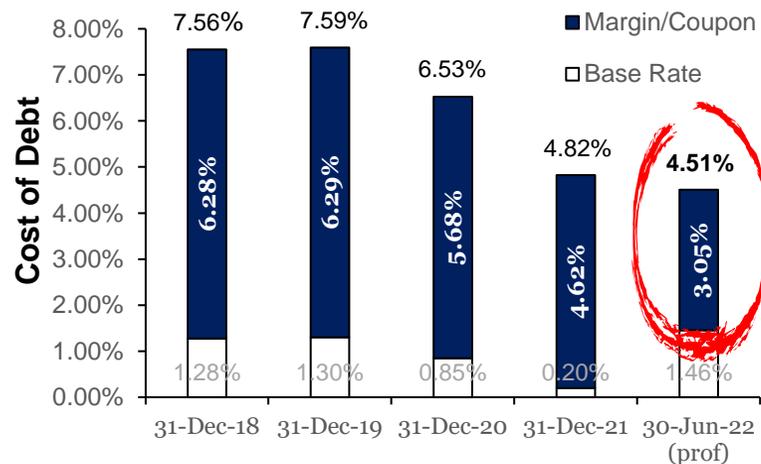
(1) See Appendix for reconciliation with US GAAP

Improved Capital Structure: Lower Cost of Debt; Greater Stock Liquidity

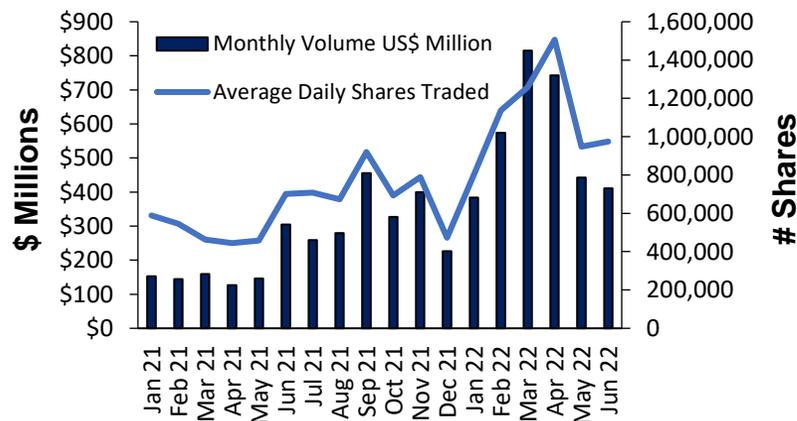
Debt Outstanding, with Scheduled Amortization¹



Reducing Cost of Debt²

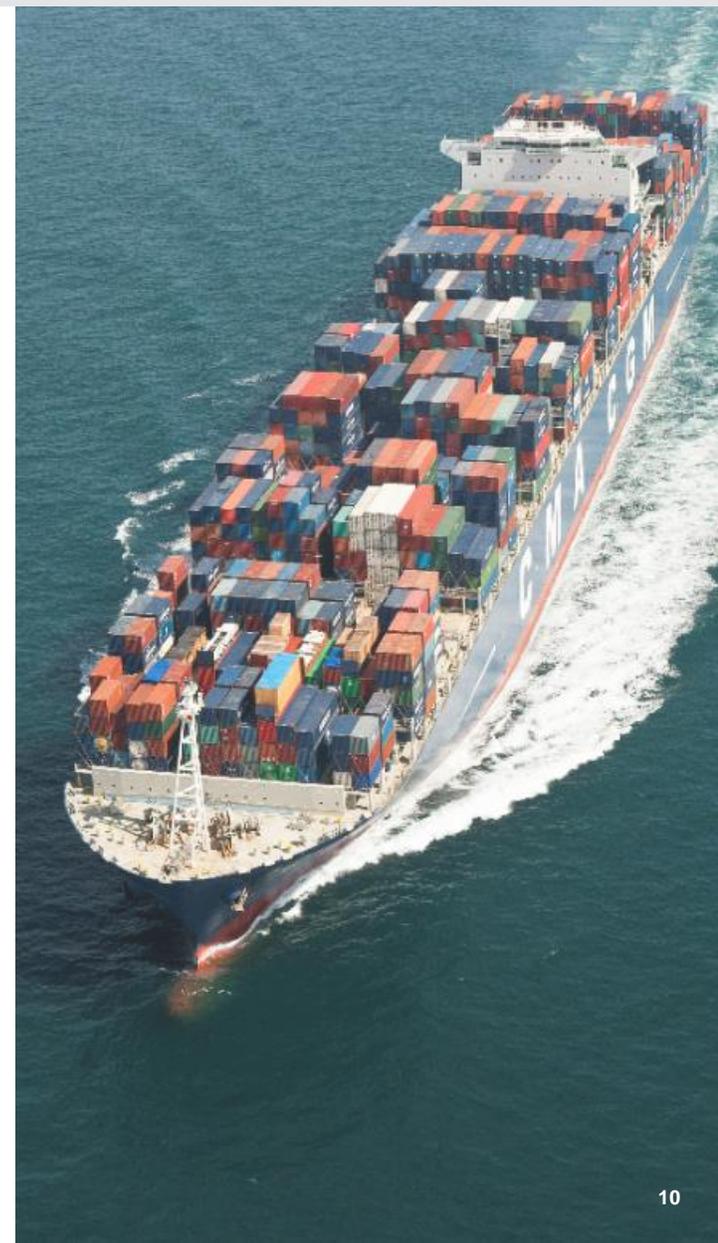


Trading Liquidity of GSL Stock³



Key Developments

- ▶ Continued reduction in cost of debt: now blended 4.51%; average margin 3.05%²
- ▶ 0.75% interest rate cap on floating LIBOR
- ▶ Aggressive amortization schedule to continue to de-risk balance sheet
- ▶ Material increase in public float and stock liquidity



(1) Debt outstanding (proforma) at each period end based on the facilities and scheduled amortization detailed on slide 25 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 facilities detailed on slide 26 in the Appendix, including events announced up to August 3, 2022. From 2022 through 2026 US\$-LIBOR is capped at 0.75% for existing debt.
 (3) Based on data from Factset

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



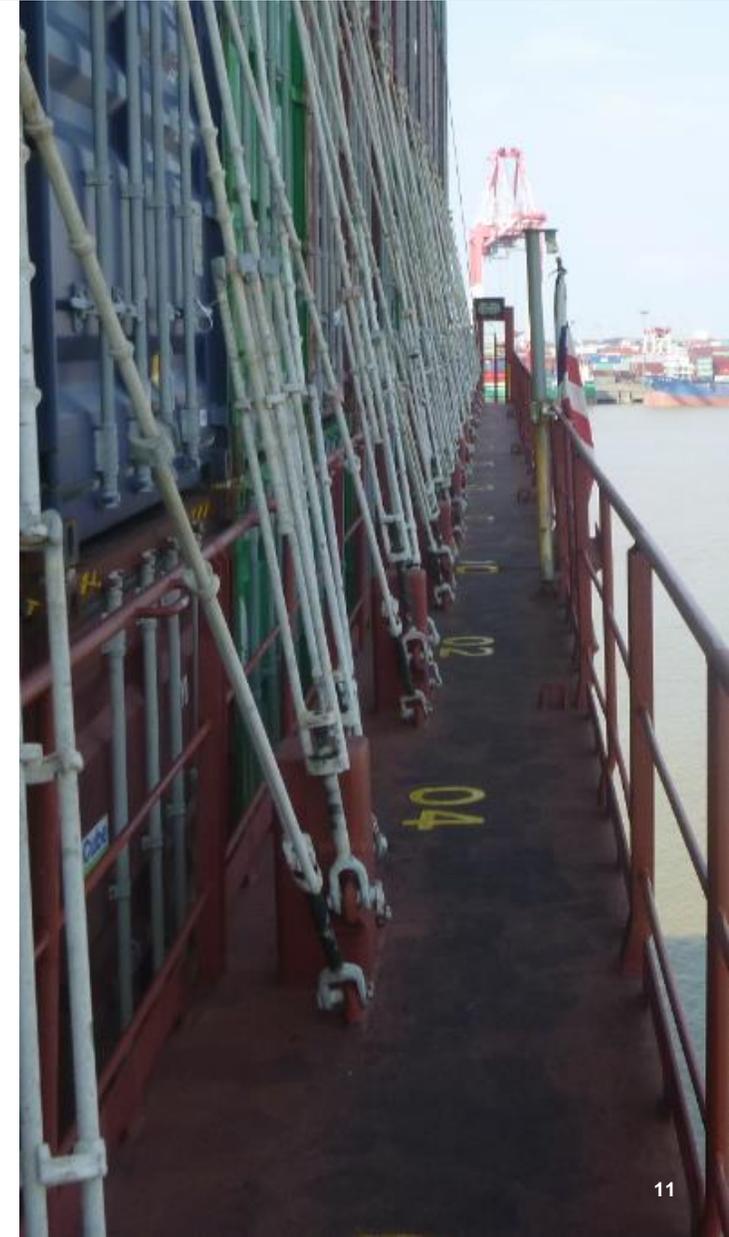
Sub-10,000 TEU

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



Reefer cargo

Fastest growing & most lucrative cargo segment

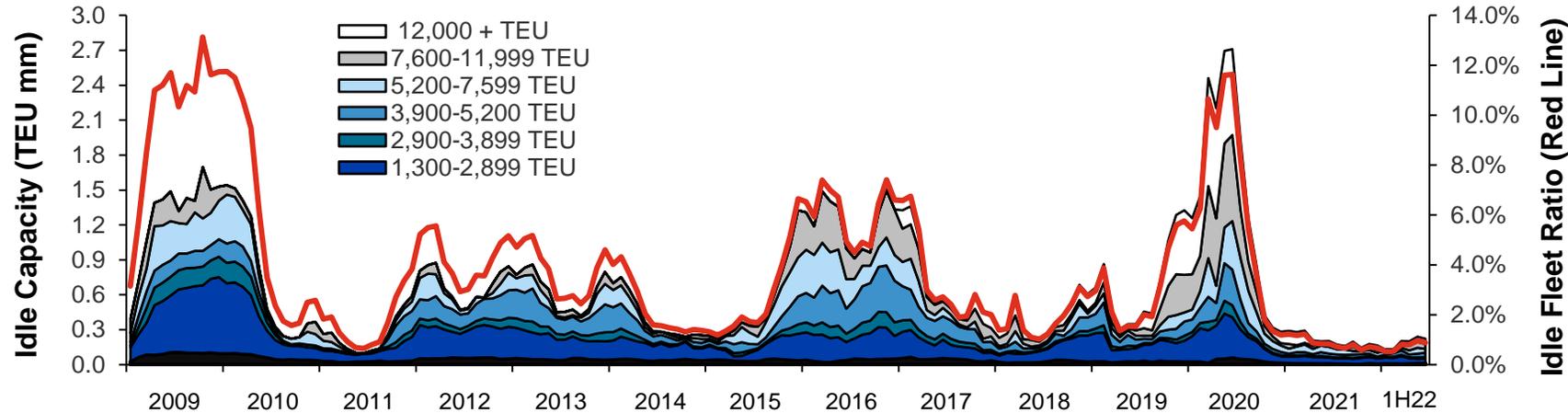


(1) Clarksons (Sea Net) – 30-day sailing period in 1H 2022

(2) Maritime Strategies International Ltd (MSI) - Mainlanes (Transpacific, Asia-Europe, Transatlantic) represented 29% of global volumes in 2021; Non-Mainlanes accounted for 71%

Supply-Side Trends: Idle Capacity & Ship Recycling both Minimal

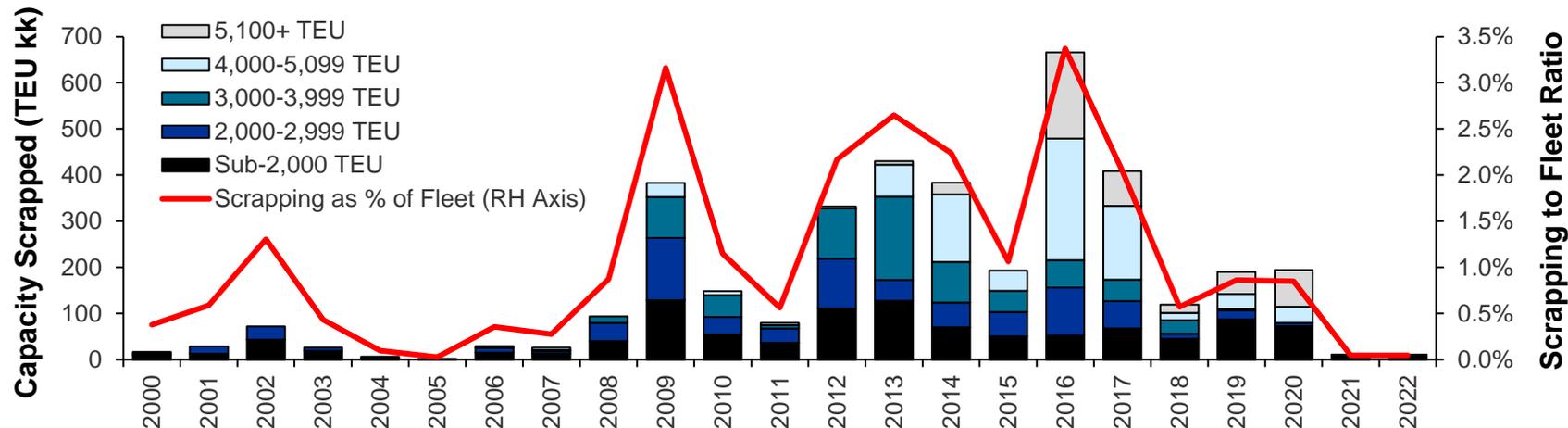
Global Containership Fleet Close to Full Utilization through 1H 2022¹



↓ **0.9%** idle capacity¹
Down from 11.7% at 2Q 2020 peak

0 Vessels scrapped
1H 2022
Due to continued tightness of supply

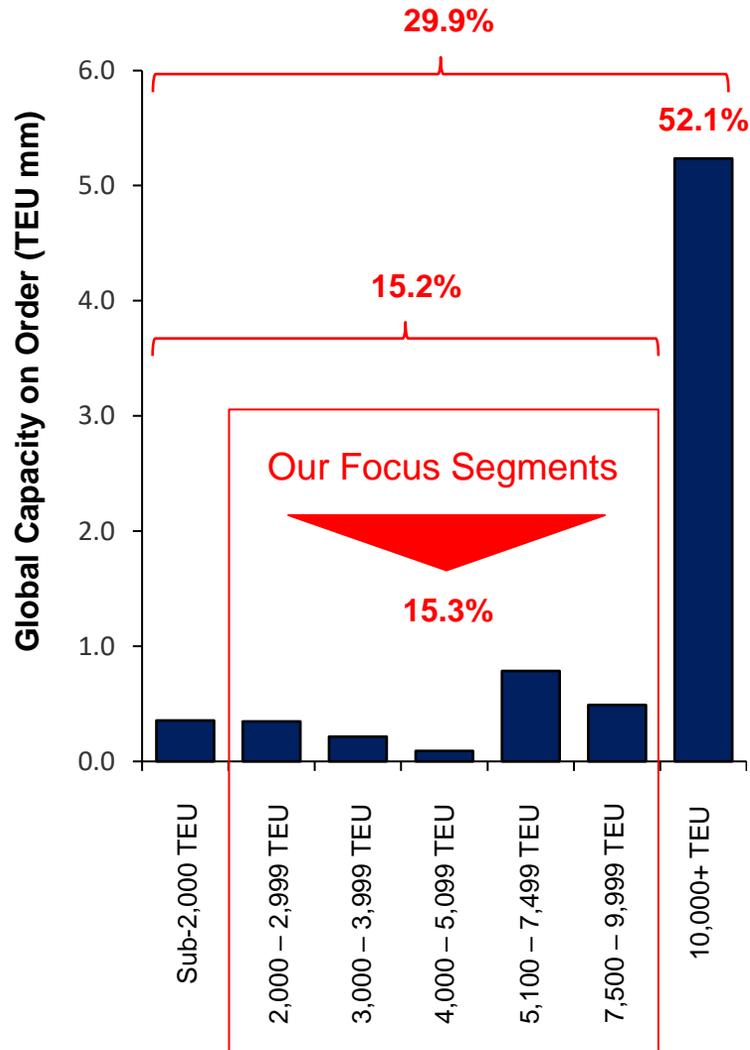
Ship Recycling Minimal in 2021 and 1H 2022¹



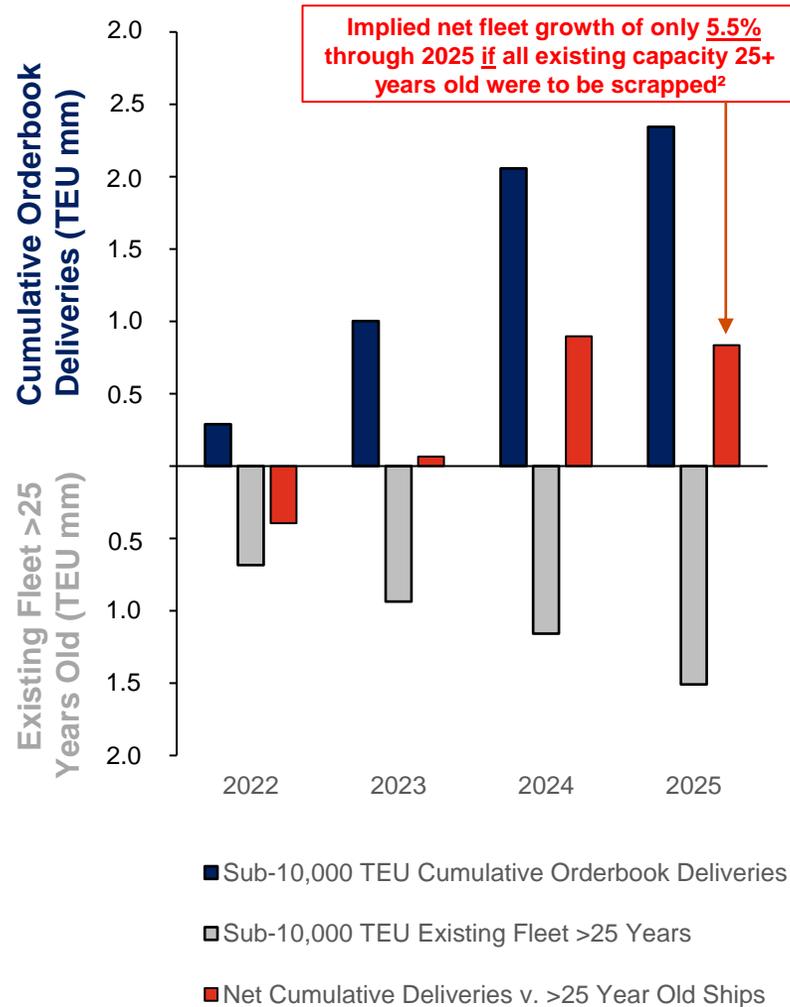
(1) Maritime Strategies International Ltd (MSI) - Data through June 30, 2022

Fundamentals Still Supportive, but Orderbook Growing

Orderbook & Fleet Ratios, by Size Segment¹



Sub-10,000 TEU Deliveries v. Age Profile¹



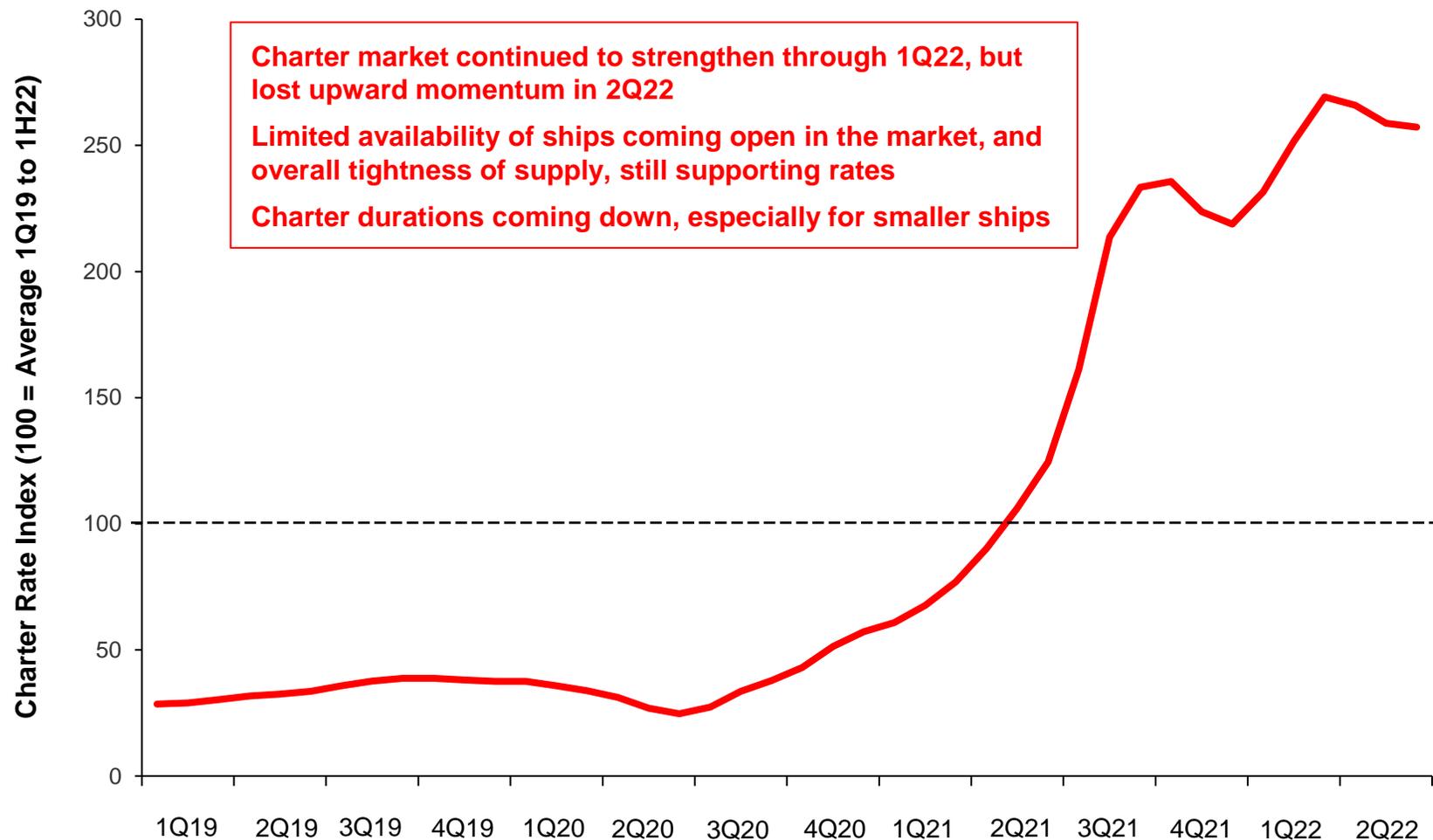
29.9% orderbook to fleet¹
Overall orderbook, all containerships

15.3% orderbook to fleet¹
Our focus segments 2,000 – 9,999 TEU

5.5% Implied net growth of sub-10,000 TEU fleet through 2025
IF all 25+ year old ships were scrapped

Charter Market Currently in Wait-and-See Mode

Short Term (6 – 12 Months) Charter Market Index, 1Q2019 – 1H2022¹



Market Rates Multi-Year Charters

Ship Size (TEU)	\$ / Day
1,100	25,000
2,200 – 2,800	39,000
3,500	41,000
4,000 – 5,470	42,000
5,500 – 6,100	45,000
6,500 – 6,840	50,000
6,850 – 7,000 ECO	55,000
7,500 – 8,700	55,000
9,100 ECO	61,000
11,000	61,000

Rates reflect aggregated broker guidance for multi-year charters (2 – 4 years, depending on vessel size) in July 2022, assuming prompt availability

(1) Maritime Strategies International Ltd (MSI) – charter rate data through June 30, 2022, based on a basket of ship sizes in the liquid charter market

Summary

Extensive contract cover, focusing on forward fixtures

- ▶ \$1.91 billion & 2.6 years TEU-weighted contract cover as at June 30, 2022¹
- ▶ Debt service for 2022 and 2023, CAPEX, and dividends covered by contracted cash flows: no reliance on charter renewals

Strong balance sheet, rated BB Stable / B1 Positive

- ▶ \$308.1 million cash on balance sheet at June 30, 2022; \$232.4 million constrained²
- ▶ Accessed IG USPP market, further broadening our capital sourcing alternatives
- ▶ Conservatively structured, lower cost debt: average margin now under 3.1%

Attractive fleet, supportive supply-side fundamentals

- ▶ Sweet spot: high-reefer, mid-size Post-Panamax & smaller containerships
- ▶ Idle capacity & scrapping almost non-existent; mid-size & smaller fleet is aging
- ▶ Negligible net growth for our sizes; effective capacity may shrink from 2023

Macro outlook darkening, market in wait-and-see mode

- ▶ Some softening of sentiment, but charter markets remain close to cyclical highs
- ▶ Liner operators forecasting another exceptional year for earnings in 2022
- ▶ Limited activity as liners and containership owners await clarity on market direction

Capital allocation to maximize long-term value

- ▶ Grew 1H22 Adjusted EBITDA by 2.0x & Normalized Net Income by 3.3x v. 1H21³
- ▶ Paying sustainable annualized dividend of \$1.50 per common share, from 1Q22
- ▶ Building cash liquidity for resilience, optionality, and to address decarbonization

(1) Including new charters and acquisitions agreed up to August 3, 2022

(2) \$119.1 million restricted cash, \$22.5 million associated with credit facility minimum liquidity covenants, \$90.8 million committed to redeem 8.00% 2024 Senior Unsecured Notes

(3) See Appendix for reconciliation with US GAAP

Appendix



- Financial Statements
- EBITDA Calculator & CAPEX Guidance
- Reconciliation of Non-GAAP Financial Measures
- Debt Structure
- Counterparty Diversification
- Illustrative Investment Criteria
- Environmental Regulation & Decarbonization

Financial Statements: Balance Sheet at June 30, 2022 (Unaudited)

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

	As of,	
	June 30, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 181,202	\$ 67,280
Time deposits	7,800	7,900
Restricted cash	14,630	24,894
Accounts receivable, net	3,472	3,220
Inventories	11,953	11,410
Prepaid expenses and other current assets	22,425	25,224
Derivative asset	18,937	533
Due from related parties	773	2,897
Total current assets	\$ 261,192	\$ 143,358
NON - CURRENT ASSETS		
Vessels in operation	\$ 1,655,199	1,682,816
Advances for vessels' acquisitions and other additions	5,642	6,139
Deferred charges, net	48,383	37,629
Other non - current assets	22,741	14,010
Derivative asset, net of current portion	33,222	6,694
Restricted cash, net of current portion	104,469	103,468
Total non - current assets	1,869,656	1,850,756
TOTAL ASSETS	\$ 2,130,848	\$ 1,994,114
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 18,509	\$ 13,159
Accrued liabilities	28,191	32,249
Current portion of long-term debt and deferred financing costs	273,614	190,316
Current portion of deferred revenue	7,313	8,496
Due to related parties	602	543
Total current liabilities	\$ 328,229	\$ 244,763
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	\$ 833,189	\$ 880,134
Intangible liabilities-charter agreements	31,956	55,376
Deferred revenue, net of current portion	103,078	101,288
Total non - current liabilities	968,223	1,036,798
Total liabilities	\$ 1,296,452	\$ 1,281,561
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Class A common shares - authorized 214,000,000 shares with a \$0.01 par value 36,726,708 shares issued and outstanding (2021 – 36,464,109 shares)	\$ 367	\$ 365
Series B Preferred Shares - authorized 44,000 shares with a \$0.01 par value 43,592 shares issued and outstanding (2021 – 43,592 shares)	-	-
Additional paid in capital	695,641	698,463
Retained earnings/(accumulated deficit)	115,118	13,498
Accumulated other comprehensive income	23,270	227
Total shareholders' equity	834,396	712,553
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,130,848	\$ 1,994,114

Financial Statements: P&L for 2Q & 1H 2022 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
OPERATING REVENUES				
Time charter revenue (includes related party revenues of \$27,342 and \$33,308 for each of the three month periods ended June 30, 2022 and 2021, respectively, and \$66,929 and \$65,001 for each of the six month periods ended June 30, 2022 and 2021, respectively)	\$ 143,891	\$ 80,912	\$ 284,667	\$ 153,390
Amortization of intangible liabilities-charter agreements (includes related party amortization of intangible liabilities-charter agreements of \$2,094 and \$502 for the three month periods ended June 30, 2022 and 2021, respectively, and \$5,385 and \$1,004 for each of the six month periods ended June 30, 2022 and 2021, respectively)	10,565	1,959	23,420	2,461
Total Operating Revenues	154,456	82,871	308,087	155,851
OPERATING EXPENSES:				
Vessel operating expenses (includes related party vessel operating expenses of \$4,230 and \$3,578 for each of the three month periods ended June 30, 2022 and 2021, respectively, and \$8,609 and \$6,868 for each of the six month periods ended June 30, 2022 and 2021, respectively)	41,442	28,120	80,886	52,406
Time charter and voyage expenses (includes related party time charter and voyage expenses of \$1,473 and \$781 for the three month periods ended June 30, 2022 and 2021, respectively, and \$2,950 and \$1,470 for each of the six month periods ended June 30, 2022 and 2021, respectively))	5,101	2,124	9,458	3,889
Depreciation and amortization	20,273	13,136	40,125	25,519
General and administrative expenses	2,874	1,857	6,736	6,131
Gain on sale of vessels	-	(7,770)	-	(7,770)
Operating Income	84,766	45,404	170,882	75,676
NON-OPERATING INCOME/(EXPENSES)				
Interest income	265	121	515	364
Interest and other finance expenses	(30,007)	(13,998)	(48,742)	(39,254)
Other (expenses)/income, net	(193)	549	178	933
Fair value adjustment on derivative assets	2,084	-	6,648	-
Total non-operating expenses	(27,851)	(13,328)	(41,401)	(37,957)
Income before income taxes	56,915	32,076	129,481	37,719
Income taxes	-	-	-	-
Net Income	56,915	32,076	129,481	37,719
Earnings allocated to Series B Preferred Shares	(2,384)	(2,011)	(4,768)	(3,495)
Net Income available to Common Shareholders	\$ 54,531	\$ 30,065	\$ 124,713	\$ 34,224

Financial Statements: Cash Flows for 2Q & 1H 2022 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Cash flows from operating activities:				
Net income	\$ 56,915	\$ 32,076	\$ 129,481	\$ 37,719
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	\$ 20,273	\$ 13,136	\$ 40,125	\$ 25,519
Gain on sale of vessels	-	(7,770)	-	(7,770)
Amortization of derivative assets' premium	128	-	129	-
Amortization of deferred financing costs	4,514	957	6,093	5,363
Amortization of original issue discount on repurchase of notes	446	92	326	7,136
Amortization of intangible liabilities-charter agreements	(10,565)	(1,959)	(23,420)	(2,461)
Fair value adjustment on derivative asset	(2,084)	-	(6,648)	-
Prepayment fees on debt repayment	11,229	1,438	15,197	3,056
Share based compensation	1,051	150	2,105	1,854
Changes in operating assets and liabilities:				
Increase in accounts receivable and other assets	\$ (4,350)	\$ (1,768)	\$ (6,184)	\$ (5,633)
Increase in inventories	(968)	(476)	(543)	(139)
Increase in derivative asset	-	-	(15,370)	-
Increase/(decrease) in accounts payable and other liabilities	4,839	2,918	(1,015)	(3,148)
Decrease/(increase) in related parties' balances, net	3,311	788	2,183	(447)
Increase in deferred revenue	2,109	572	607	620
Unrealized foreign exchange loss	2	-	4	-
Net cash provided by operating activities	\$ 86,850	\$ 40,154	\$ 143,070	\$ 61,669
Cash flows from investing activities:				
Acquisition of vessels and intangibles	\$ -	\$ (98,400)	\$ -	\$ (98,400)
Cash paid for vessel expenditures	(1,238)	(328)	(3,225)	(2,233)
Advances for vessel acquisitions and other additions	(1,202)	(25,709)	(2,324)	(25,957)
Cash paid for drydockings	(5,938)	(2,594)	(15,253)	(4,181)
Net proceeds from sale of vessels	-	16,514	-	16,514
Time deposits withdrawal/(time deposits acquired)	100	-	100	-
Net cash used in investing activities	\$ (8,278)	\$ (110,517)	\$ (20,702)	\$ (114,257)
Cash flows from financing activities:				
Proceeds from issuance of 2024 Notes	\$ -	\$ 7,606	\$ -	\$ 22,702
Repurchase of 2022 Notes, including premium	-	-	-	(239,183)
Repurchase of 2024 Notes, including premium	(29,070)	-	(29,070)	-
Proceeds from drawdown of credit facilities and sale and leaseback	-	225,605	60,000	461,805
Proceeds from 2027 Notes	350,000	-	350,000	-
Repayment of credit facilities and sale and leaseback	(39,007)	(23,021)	(79,918)	(53,838)
Repayment of refinanced debt, including prepayment fees	(246,498)	(145,237)	(276,671)	(145,855)
Deferred financing costs paid	(7,018)	(3,680)	(9,264)	(7,916)
Net proceeds from offering of Class A common shares, net off offering costs	-	(372)	-	67,612
Repurchase of Class A common shares	(4,925)	-	(4,925)	-
Proceeds from offering of Series B preferred shares, net of offering costs	-	23,649	-	34,345
Class A common shares-dividend paid	(13,836)	(9,347)	(23,093)	(9,347)
Series B preferred shares-dividends paid	(2,384)	(2,011)	(4,768)	(3,495)
Net cash provided by/(used in) financing activities	\$ 7,262	\$ 73,192	\$ (17,709)	\$ 125,830
Net increase in cash and cash equivalents and restricted cash	85,834	2,829	104,659	73,242
Cash and cash equivalents and restricted cash at beginning of the period	214,467	162,675	195,642	92,262
Cash and cash equivalents and restricted cash at end of the period	\$ 300,301	\$ 165,504	\$ 300,301	\$ 165,504
Supplementary Cash Flow Information:				
Cash paid for interest	12,708	10,078	25,297	24,547
Non-cash investing activities:				
Unpaid capitalized expenses	8,101	-	8,101	-
Unpaid drydocking expenses	7,417	1,890	7,417	1,890
Unpaid vessel expenditures	-	3,474	-	3,474
Non-cash financing activities:				
Unpaid offering costs	-	63	-	63
Unpaid deferred financing costs	341	406	341	406
Unrealized gain on derivative assets	5,632	-	22,914	-

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our calculator for our fleet for 2022 and 2023, based on historical performance, contracted revenue, assumed expenses, CAPEX, Finance Expense (interest, other) and Debt Amortization¹.

TEU Category	2022			2023		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)
1,100	-			84		
2,200-2,800	-			1,651		
3,500	-			352		
4,000-5,470	-			-		
5,500-6,100	-			-		
6,500-6,840	-			-		
6,850- 7,000 eco	-			-		
7,500-8,700	-			-		
9,000 ECO	-			29		
11,000	-			-		
Spot Revenues, Net ^{2,3}						
Fixed Revenues, Net ⁴			\$576			\$609
Total Revenues						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	23,725	\$6,770	(\$161)	23,725	\$6,973	(\$165)
Voyage Expenses ⁶	23,725	\$392	(\$9)	23,725	\$403	(\$10)
G&A Expenses ⁷			(\$11)			(\$12)
Adjusted EBITDA⁸						
Capex(DD) ⁹			(\$25)			(\$12)
Capex(BWTS, other) ¹⁰			(\$11)			(\$6)
Finance Expense (interest, other) ¹¹			(\$89)			(\$39)
Debt Amortization ¹²			(\$167)			(\$190)
Balloon Installments ¹²			-			-
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Rates prevailing in 2Q2022 for assumed charter term of approximately two to four years ¹²
1,100	10,307	9,398	25,000
2,200-2,800	15,621	14,989	39,000
3,500	18,644	17,896	41,000
4,000-5,470	21,355	21,296	42,000
5,500-6,100	24,567	24,779	45,000
6,500-6,840	28,261	28,006	50,000
6,850- 7,000 eco	35,684	34,489	55,000
7,500-8,700	36,015	35,661	55,000
9,100 eco	46,335	44,589	61,000
11,000	48,264	47,251	61,000

(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 latest redelivery dates for existing charters expiring in 2022 and 2023 and mid point redelivery date thereafter 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 latest redelivery dates for existing charters expiring in 2022 and 2023 and mid point redelivery date thereafter plus updated offhire days accrued to date plus updated offhire days scheduled for drydocking during the remaining lifetime of the contract and is net of all address and brokerage commissions, adjusted based on historical utilization rates and for anticipated offhire drydock days, excluding \$23.4 million amortization of the intangible liabilities-charter agreements from below market charters for the six month period ended June 30, 2022, as presented in Q2 2022 press release. Thereafter no effect from amortization of intangible liabilities charter agreements is included. 2022, 2023 & onwards include the effect of the straight line from the time charter modifications.

(5) OPEX and Mgt Fees are based on average per vessel per day for 2020 and 2021, adjusted by 3% inflation every year starting with 2022.

(6) Voyage Expenses are based on average per vessel per day for 2020 and 2021, excluding brokerage commission which is deducted from Revenues, adjusted by 3% inflation every year starting with 2022.

(7) G&A Expenses excluding stock awards are based on 2020 and 2021, adjusted by 3% inflation every year, starting with 2022 and by social tax costs related to vesting of senior management stock awards.

(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 2020 and 2021, adjusted by 3% inflation every year starting with 2022.

(10) Capex (BWTS, other) is estimated based on average costs in 2020 and 2021, adjusted by 3% inflation every year starting with 2022.

(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) Average rates perceived to be prevailing in the market in July 2022 for 2 – 4 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 August 3, 2022
- 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 2022 and 2023: ~\$1.68 and \$1.73 million per ship, respectively
- Average Ballast Water Treatment System (BWTS) for 2022 and 2023: ~\$0.41 and \$0.42 million per ship, respectively

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (3)
CMA CGM THALASSA(1)	Jun-22	May-22	✓	40
DOLPHIN II(1)	In progress	Jun-22	✓	40
GSL MERCER	May-22	Aug-22	✓	40
GSL TINOS	Jun-22	Sep-22	✓	40
GSL TRIPOLI	Sep-22	-	✓	40
GSL KITHIRA	Jul-22	Oct-22	✓	40
GSL SYROS	Jul-22	Oct-22	✓	40
GSL NICOLETTA	Sep-22	Oct-22	✓	40
ZIM NORFOLK(2)	Dec-22	Oct-22	Fitted since NB	40
GSL CHRISTEN	Aug-22	Nov-22	✓	40
JULIE	Aug-22	Nov-22	✓	40
CMA CGM ALCAZAR	Nov-22	-	✓	40
GSL CHATEAU D'IF	Aug-22	Dec-22	✓	40
MARY	Jan-23	-	Fitted	25
ALEXANDRA	Jan-23	-	Fitted	25
ANTHEA Y	Feb-23	-	Fitted since NB	25
ATHENA	Feb-23	-	✓	25
KRISTINA	Mar-23	-	Fitted	25
GSL SUSAN	Jul-22	Jun-23	✓	40
KATHERINE	Apr-23	Apr-25	Fitted	25
GSL AMSTEL	Oct-23	-	✓	25
tbr GSL CHLOE	Jan-25	-	Sep-22	25

- (1) CMA CGM Thalassa completed her DD in July 2022 and Dolphin II is scheduled to complete early August 2022
- (2) Extended dry-docking program, on 7.5 year cycle
- (3) Off-hire days are based on estimated arrival to and departure from shipyard

Dry-dockings completed 6M 2022

Vessel	Actual Shipyard / Offhire Days	Actual DD/BWTS/Other capex (\$m)
AKITETA	57	2.52
KUMASI	85	2.61
MANET	54	2.24
CMA CGM BERLIOZ	145	4.11
CMA CGM JAMAICA	47	2.36
CMA CGM AMERICA	44	2.84

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

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

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 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 June 30, 2022	Three months ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income available to Common Shareholders	54,531	30,065	124,713	34,224
Adjust:				
Depreciation and amortization	20,273	13,136	40,125	25,519
Amortization of intangible liabilities	(10,565)	(1,959)	(23,420)	(2,461)
Fair value adjustments on derivative assets	(2,084)	-	(6,648)	-
Interest income	(265)	(121)	(515)	(364)
Interest expense	30,007	13,998	48,742	39,254
Share based compensation	1,051	150	2,105	1,854
Earnings allocated to preferred shares	2,384	2,011	4,768	3,495
Adjusted EBITDA	<u>95,332</u>	<u>49,510</u>	<u>189,870</u>	<u>93,751</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 June 30, 2022	Three months ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income available to Common Shareholders	54,531	30,065	124,713	34,224
Fair value adjustment on derivative assets	(2,084)	-	(6,648)	-
Gain on sale of vessel	-	(7,770)	-	(7,770)
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	-	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
Premium paid on redemption of 2024 Notes	570	-	570	-
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	-	298	-
Accelerated write off of deferred financing charges related to full repayment of Hayfin Facility	2,822	-	2,822	-
Prepayment fee on repayment of Hayfin Facility	11,229	-	11,229	-
Normalized net income	67,366	23,733	137,035	41,498

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 June 30, 2022

	Gross debt as at June 30, 2022	1,125,684
	Cash and restricted cash as at June 30, 2022	(300,301)
	Net debt as at June 30, 2022	825,383
		Twelve months ended
		June 30, 2022
	Net income available to common shareholders	253,721
Adjust:	Depreciation and amortization	76,169
	Share based compensation	3,760
	Interest income	(600)
	Interest expense	78,715
	Fair value adjustment on derivative assets	(6,648)
	Earnings allocated to preferred shares	9,536
	Income tax	56
	Amortization of intangible liabilities	(66,389)
	Adjusted EBITDA	348,320
	Operating Revenue	600,190
	Net Debt/LTM Adjusted EBITDA	2.4x

EPS & Adjusted EPS - Reconciliation

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

Adjusted EPS – Fully Diluted

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Numerator:				
Net income available to common shareholders	54,531	30,065	124,713	34,224
Undistributed income available to Series C participating preferred shares	-	-	-	-
Net income available to common shareholders, basic and diluted	54,531	30,065	124,713	34,224
Net income available to:				
Class A, basic and diluted	54,531	30,065	124,713	34,224
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	36,347,270	36,283,468	36,578,297	34,136,307
plus weighted average number of RSUs with service conditions	431,490	36,130	171,111	31,786
Common share and common share equivalents, dilutive	36,778,760	36,319,598	36,749,408	34,168,093
Basic earnings per share:				
Class A	1.50	0.83	3.41	1.00
Diluted earnings per share:				
Class A	1.48	0.83	3.39	1.00
	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Net income available to common shareholders	54,531	30,065	124,713	34,224
Fair value adjustment on derivatives	(2,084)	-	(6,648)	-
Gain on sale of vessels	-	(7,770)	-	(7,770)
Prepayment fee on repayment of Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility	-	1,438	-	1,438
Prepayment fee on partial repayment of Blue Ocean Credit Facility	-	-	3,968	1,618
Premium paid on redemption of 2024 Notes	570	-	570	-
Accelerated write off of deferred financing charges related to repayment of Hellenic Credit Facility	298	-	298	-
Accelerated write off of deferred financing charges related to repayment of Hayfin Credit Facility	2,822	-	2,822	-
Prepayment fee on repayment of Hayfin Credit Facility	11,229	-	11,229	-
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	67,366	23,733	137,035	41,498
Numerator:				
Normalized net income	67,366	23,733	137,035	41,498
Undistributed income available to Series C participating preferred shares	-	-	-	-
Normalized net income available to common shareholders, basic and diluted	67,366	23,733	137,035	41,498
Normalized net income available to:				
Class A, basic and diluted	67,366	23,733	137,035	41,498
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	36,347,270	36,283,468	36,578,297	34,136,307
plus weighted average number of RSUs with service conditions	431,490	36,130	171,111	31,786
Common share and common share equivalents, dilutive	36,778,760	36,319,598	36,749,408	34,168,093
Normalized Basic earnings per share:				
Class A	1.85	0.65	3.75	1.22
Normalized Diluted earnings per share:				
Class A	1.83	0.65	3.73	1.21

Reconciliations of Basic, Diluted, and Adjusted EPS

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Reconciliation of Basic EPS to Normalized Basic EPS				
Basic earnings per share:				
Class A	1.50	0.83	3.41	1.00
Numerator:				
Normalized net income adjustments-Class A	12,835	(6,332)	12,322	7,273
Common shares	36,347,270	36,283,468	36,578,297	34,136,307
Denominator:				
Common share and common share equivalents, basic	36,347,270	36,283,468	36,578,297	34,136,307
Adjustment on basic EPS	0.35	(0.18)	0.34	0.22
Normalized Basic EPS	1.85	0.65	3.75	1.22
Reconciliation of Diluted EPS to Normalized Diluted EPS				
Diluted earnings per share:				
Class A	1.48	0.83	3.39	1.00
Numerator:				
Normalized net income adjustments for Class A shares	12,835	(6,332)	12,323	7,273
Denominator:				
Common share and common share equivalents, dilutive	36,778,760	36,319,598	36,749,408	34,168,093
Adjustment on diluted EPS	0.35	(0.18)	0.34	0.21
Normalized Diluted EPS	1.83	0.65	3.73	1.21

Pro Forma Debt Structure as at June 30, 2022

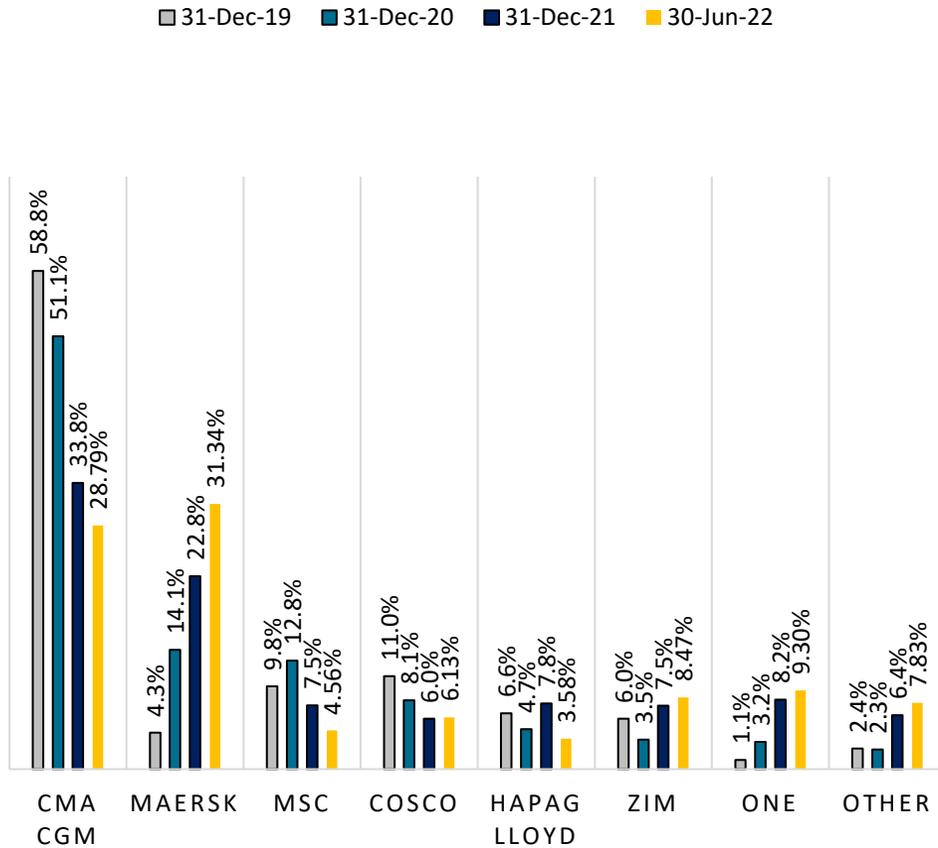
(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 30 June 2022 (\$m)	Interest	Repayment	Balloon Installment (\$m)	Maturity
2027 USPP Notes	20 of GSL ships	\$350.00	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	\$10.74	3.25%+L	\$0.42 million per quarter	\$3.60	02-09-26
2024 Notes	Unsecured	\$89.02	8.00%	Bullet	\$89.02	31-12-24
Chailease Facility	Maira, Nikolas, Newyorker	\$4.79	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	\$197.20	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	\$46.60	2.75%+L	\$1.27 million per quarter	\$26.20	16-04-26
New DB Facility	ZIM Norfolk	\$47.02	3.25%+L	\$1.16 million per quarter	\$28.40	30-04-26
HCOB Facility	GSL Arcadia, GSL Maria, GSL Dorothea	\$24.08	3.50%+L	\$2.01 million per quarter	\$0.00	23-04-25
	GSL Melita, GSL Tegea	\$16.05	3.50%+L	\$1.34 million per quarter	\$0.00	12-05-25
	GSL MYNY	\$8.69	3.50%+L	\$0.67 million per quarter	\$0.00	22-07-25
CMBFL Finance Lease	Anthea Y	\$45.90	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	\$11.56	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	\$116.00	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	\$55.50	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	\$75.71	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	\$26.83	3.25%+L	10 quarterly installments of \$1.59 million plus 12 quarterly installments of \$0.33 million	\$7.00	12-10-27
Total		\$1,125.68			\$398.71	
Additions/Refinancings						
2024 Notes full redemption		(\$89.02)			(\$89.02)	
Pro forma Total		\$1,036.66			\$309.69	

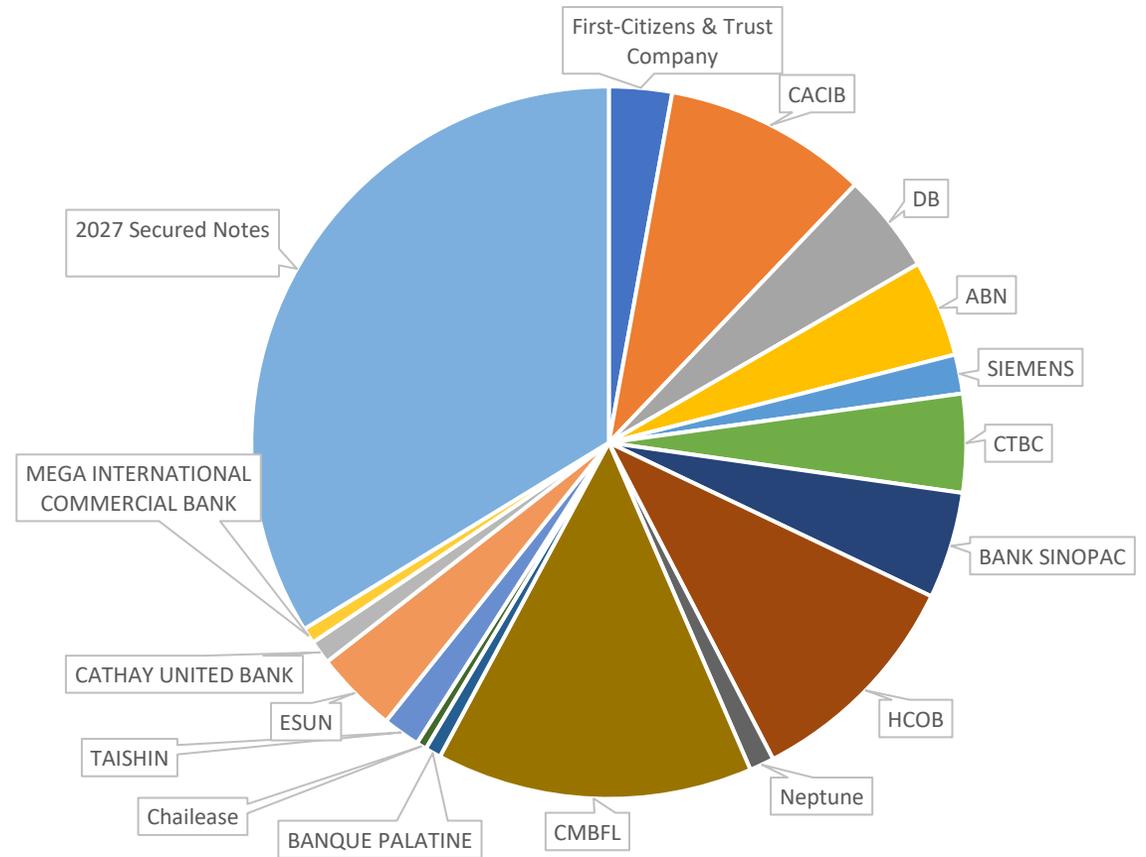
Diversification of Charterers & Lenders

Evolution of Charterer Diversification: 2019 – 6M 2022

Proportion of Overall Charter Revenue, by Period (%)



Sources of Debt Capital (June 30, 2022)¹



(1) As per debt structure on slide 26

Accretive Growth Delivered in 2021, Illustrative of Target Criteria

Sweet spot: existing ships, not newbuildings

- ▶ 23 containerships of 1,100 – 6,000 TEU acquired YTD 2021, for \$498 million
- ▶ Took delivery of 23rd ship in 4Q21
- ▶ Charters expected to generate aggregate Adjusted EBITDA of \$464 million¹

Risk averse approach, compelling returns

- ▶ Immediately accretive deals, with estimated Purchase Price to average annual Adjusted EBITDA ratios of 3.6 - 4.0x
- ▶ Ships purchased in 2021 expected to increase Adjusted EBITDA from 2022 contracted revenues by approximately 55%^{1 2}
- ▶ Acquisitions have good downside protection from scrap value³; limited economic depreciation; proving out compelling upside potential after 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 when 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) Legacy & subsequent charters; Adjusted EBITDA is Non-GAAP: see Appendix for details. Expected Adjusted EBITDA is calculated consistent with the assumptions on slide 21 of the Appendix

(2) Adjusted EBITDA for 2022 calculated consistent with the assumptions on slide 21 in the Appendix for contracted cover, with and without the 23 ships purchased in 2021

(3) Indicative aggregate scrap value of ships is \$164 million, based on 15 year historic average scrap price through 2021 of ~\$400 per LWT - source: Maritime Strategies International Limited (MSI)

Increasing Environmental Regulation & Momentum to Decarbonize

Decarbonization and Water Treatment Remain the Focus of Environmental Regulations

Decarbonization & Emission Control

- In 2020 the International Maritime Organization (“IMO”) successfully introduced regulations to reduce sulphur emissions
- Decarbonization is currently a focus of shipping industry regulations being developed and implemented by the IMO, and of evolving local, national, and regional legislation (e.g. EU Fit for 55, including ETS)
- The IMO’s Energy Efficiency Existing Ship Index (EEXI), an assessment of the energy efficiency of existing ships based upon their technical specifications, comes into effect on January 1, 2023, and will apply to all vessels above 400 gross tons
- For most vessels, EEXI-compliance is expected to be through the retro-fitting of Engine Power Limiters (EPLs), which may reduce the average operating speed of the global fleet: a one knot reduction in speed would reduce effective capacity of the global containership fleet by 6 – 7%
- Concurrently, the IMO will introduce a Carbon Intensity Indicator (CII), an operating measure to assess each vessel’s emissions and energy performance on an annual basis; compliance requirements are expected to tighten over time
- Estimated that over \$3.5tn will be required to decarbonize the industry

Ballast Water Treatment

- The Ballast Water Management (BWM) Convention and IMO guidelines govern the treatment of ballast water
- Ballast water treatment systems remove and destroy non-native and inactive biological organisms that can be present in ballast water and could potentially harm the marine environment
- All of GSL’s vessels comply with these guidelines and the procedures are closely monitored

