

Fourth Quarter 2021  
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 principal charterer of the Company and a 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 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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# 2021 Highlights and Overview of 4Q and FY 2021 Results

Freight and charter markets still at cyclical highs

23 ships acquired for \$498 million<sup>1</sup>

51 new charters, adding \$1.55 billion of revenues<sup>1</sup>

\$409.3 million of debt re-financed<sup>1</sup>

Credit ratings upgraded: BB- Stable, B1 Stable

Quarterly dividend increasing to \$0.375 per share

Dynamic capital allocation policy

**\$153.5 million**

Total Revenue in 4Q 2021

**\$448.0 million**

Total Revenue in FY 2021

**\$ 85.4 million**

Adjusted EBITDA<sup>2</sup> in 4Q 2021

**\$252.2 million**

Adjusted EBITDA<sup>2</sup> in FY 2021

**\$ 66.1 million**

Net Income in 4Q 2021

**\$163.2 million**

Net Income in FY 2021

**\$ 66.1 million**

Normalized Net Income<sup>2</sup> in 4Q 2021

**\$170.7 million**

Normalized Net Income<sup>2</sup> in FY 2021

Normalized  
**EPS \$1.84**

4Q 2021 Normalized EPS<sup>2 3</sup>

Normalized  
**EPS \$4.86**

FY 2021 Normalized EPS<sup>2 3</sup>

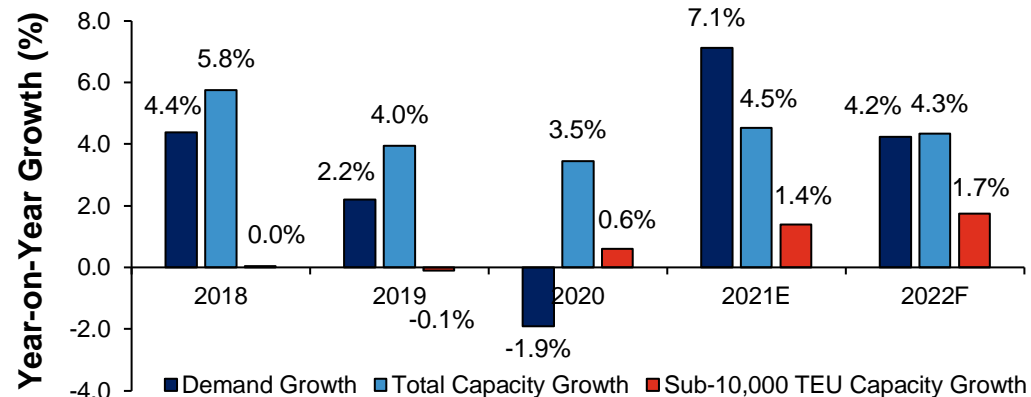
(1) Including all charters and re-financings agreed through March 1, 2022

(2) See Appendix for reconciliation with US GAAP

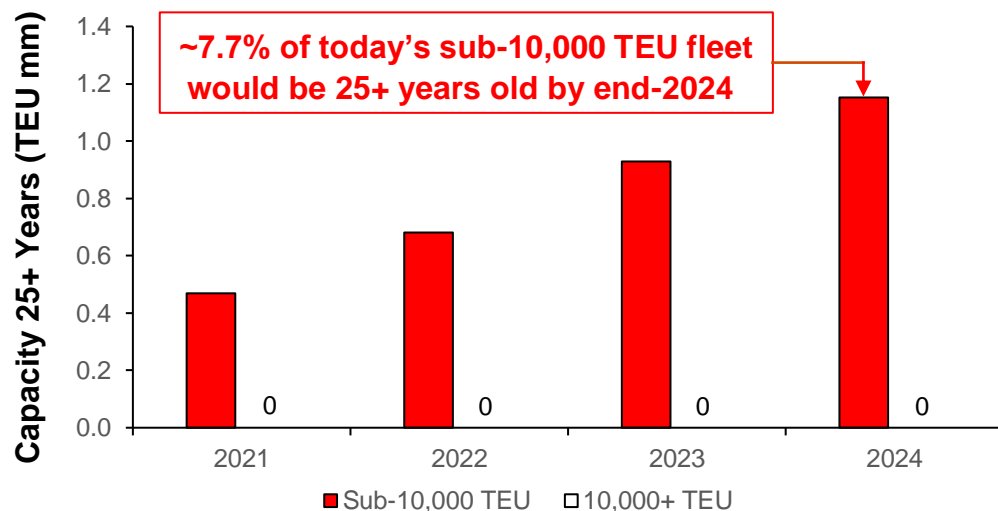
(3) Normalized EPS is based on Normalized Net Income; EPS based on Net Income is \$1.84 for 4Q21 and \$4.65 for FY21

# Big Picture: Uncertainty, Supportive Fundamentals, Decarbonization

## Demand Growth Positive; Supply Growth Limited<sup>1</sup>



## Mid-Size & Smaller Fleet Aging due to Deferred Scrapping<sup>2</sup>



## Fundamentals-driven recovery

- ▶ Supportive supply-side fundamentals for our target fleet segments: limited orderbook, and ageing global fleet
- ▶ Earnings and asset values on upward trajectory
- ▶ Liner companies delivering record earnings
- ▶ Sustained demand

## Uncertain macro; supply-chain still disrupted

- ▶ Macro impacted by geo-political uncertainty, inflation concerns, continued impact of COVID variants
- ▶ 7.1% containerized cargo volume growth estimated for 2021; 4.2% forecast for 2022<sup>1</sup>
- ▶ Supply chain disruption amplifies tightness of capacity

## Decarbonization imperative

- ▶ ESG & regulatory impetus (eg. EU, IMO) to reduce carbon footprint of industry
- ▶ Reduced fleet speed expected from January 2023 (EEXI): one knot reduction in speed = 5-6% reduction in capacity
- ▶ Cooperation required between liner operators and containership owners to enhance existing ships

## Capital allocation

- ▶ Careful weighting of risk management, balance sheet optimization, and return of capital to shareholders
- ▶ Fleet renewal / accretive growth still possible on selective and highly disciplined basis


(1) Growth in containerized trade volumes (demand) v. cellular fleet growth (supply); zero scrapping assumed for 2021 & 2022 - Maritime Strategies International Ltd (MSI)

(2) Aggregate fleet capacity of 25+ years old at each year end, assuming zero scrapping - Maritime Strategies International Ltd (MSI)



# Added Substantial Contract Cover to Existing Fleet<sup>1</sup> in Rising Market

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 (ex-Marie Delmas)	2,207	2002	3Q20 / 4Q21	CMA CGM / OOCL					\$9,300				\$32,000 (to 1Q25)							
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					Average \$14,260											
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	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	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	Maersk					\$12,500								\$20,000			
ZIM Europe	5,936	2000	2Q19 / 3Q20 / 1Q21	ZIM					\$14,500								\$24,250			
Ian H	5,936	2000	2Q19 / 1Q21	ZIM					\$14,500								\$32,500			
GSL Vinia	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 Berlioz	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				\$35,750							
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 Kalliope	7,847	2004	2Q19	Maersk					\$14,500				2 x 12 months options at \$18,900							
GSL Grania	7,847	2004	2Q19	Maersk					\$14,500				2 x 12 months options at \$17,750							
GSL Eleni	7,847	2004	2Q19	Maersk					\$16,500											
MSC Tianjin	8,667	2005	2Q19	MSC					\$23,000 through 1Q21; then \$19,000 (Scrubber Installation Cancelled)											
MSC Qingdao	8,667	2004	2Q19	MSC					\$23,000 (Scrubber-Fitted)											
GSL Ningbo	8,667	2004	3Q18 / 3Q20	Maersk / MSC					\$22,500											
UASC Al Khor	9,115	2015	1Q19 / 4Q21	Hapag-Lloyd / Confidential					\$34,000				\$65,000 (to 2Q27)							
Anthea Y	9,115	2015	4Q20	COSCO					\$38,000											
Maira XL	9,115	2015	3Q20 / 4Q21	ONE / Confidential					\$31,650				\$65,000 (to 3Q27)							
CMA CGM Thalassa	11,040	2008	4Q07	CMA CGM					\$47,200 (to 1Q26)											
Charter cover already in place at January 1, 2021					New charters agreed in 2021								Charter extensions at option of / callable by charterers							



+21 charters

+\$897 million

Contract cover added to Existing Fleet<sup>1</sup>



(1) Existing Fleet is the fleet as it was at December 31, 2020, excluding all acquisitions announced in 2021. Contract cover added includes all charters agreed between January 1, 2021 and March 1, 2022. 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. Other than for 2022 & 2023 charters, contracted revenue is for the median charter period (excluding extension options), net of liner address commission. Note that in most cases charterers have the right to extend a charter by the number of offhire days accrued during the lifetime of that charter. Redelivery dates shown in the chart reflect this addition, based on information available as at March 1, 2022.

# Acquired 23 Ships on Strongly Accretive Basis, Growing Fleet Over 50%<sup>1</sup>

						2021				2022				2023				2024			
Vessel	TEU	Built	Delivery Date	Charter Agreed	Charterer	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
GSL Armstel	1,118	2008	29-Jul-21	Legacy	CMA CGM							\$11,900									
GSL Maren	2,546	2014	29-Jul-21	Legacy	Westwood							\$19,250									
GSL Chloe	2,546	2012	29-Jul-21	Legacy / 3Q21	ONE			\$15,000								\$33,000 (to 4Q24)					
GSL Elizabeth	2,741	2006	28-Jul-21	Legacy	ONE							\$18,500									
GSL Lalo	2,824	2006	29-Jul-21	Legacy	ONE							\$18,500									
Matson Molokai	2,824	2007	15-Jul-21	Legacy / 3Q21	Matson			\$20,250								\$36,500 (to 3Q25)					
GSL Mercer	2,824	2007	29-Jul-21	Legacy / 3Q21	Hapag / ONE			\$11,700								\$35,750 (to 1Q25)					
GSL Eleftheria	3,404	2013	29-Jul-21	Legacy / 2Q21	Maersk			\$12,000								\$37,975 (to 4Q25)					
GSL Melina	3,404	2013	29-Jul-21	Legacy	Maersk							\$24,500									
GSL Alice	3,421	2014	29-Jul-21	Legacy	CMA CGM							\$21,500									
GSL Rossi	3,421	2012	29-Jul-21	Legacy/ 3Q21	Gold Star / ZIM			\$20,000								Av. \$38,870 (to 2Q26)					
GSL Susan	4,393	2008	29-Jul-21	2Q21	CMA CGM						\$22,000										
GSL Tripoli	5,470	2009	3Q/4Q21	2Q21	Maersk							\$36,500 (to 4Q24, then charterers' option for additional 3 years @ \$17,250)									
GSL Kithira	5,470	2009	3Q/4Q21	2Q21	Maersk							\$36,500 (to 4Q24, then charterers' option for additional 3 years @ \$17,250)									
GSL Tinos	5,470	2010	3Q/4Q21	2Q21	Maersk							\$36,500 (to 4Q24, then charterers' option for additional 3 years @ \$17,250)									
GSL Syros	5,470	2010	3Q/4Q21	2Q22	Maersk							\$36,500 (to 4Q24, then charterers' option for additional 3 years @ \$17,250)									
GSL Dorothea	5,992	2001	26-Apr-21	1Q21	Maersk							\$18,600									Options
GSL Tegea	5,992	2001	17-May-21	1Q21	Maersk							\$18,600									
GSL Maria	6,008	2001	28-Apr-21	1Q21	ONE / Maersk			\$17,800								\$18,600 (to 1Q25)					
GSL Violetta	6,008	2000	28-Apr-21	1Q21	Wan Hai / Maersk			\$21,500								\$18,600 (to 1Q25)					
GSL Arcadia	6,008	2000	26-Apr-21	1Q21	Maersk							\$18,600									Options
GSL Melita	6,008	2001	25-May-21	1Q21	Maersk											\$18,600					
GSL MYNY	6,008	2000	28-Jul-21	1Q21	Maersk											\$18,600					Options
Legacy charters agreed / in place at time of vessel purchase						New charters agreed to commence upon completion of legacy charters										Charters at option of / callable by charterers					

Legacy charters agreed / in place at time of vessel purchase

New charters agreed to commence upon completion of legacy charters

Charters at option of / callable by charterers



+23 ships  
added in 2021

\$498 million aggregate purchase price



+30 charters  
+\$650 million

Contract cover added with new ships<sup>2 3</sup>

\$ 38.7 million  
GSL 4Q20 Total Adjusted EBITDA

2.2x increase in  
Adjusted EBITDA

\$ 85.4 million  
GSL 4Q21 Total Adjusted EBITDA

+\$1.17 billion<sup>4</sup>  
Total Adjusted EBITDA added in 2021

\$ 1.80 billion<sup>5</sup>  
2.6 years  
Total contract cover @ Dec. 31, 2021

- (1) By number of ships: fleet comprised 65 ships as at December 31, 2021 v. 43 ships as at December 31, 2020
- (2) Data is as at December 31, 2021 - adjusted to include acquisitions and charters agreed up to March 1, 2022. 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. Note that in most cases charterers have the right to extend a charter by the number of offhire days accrued during the lifetime of that charter. Redelivery dates shown in the chart reflect this addition based on information available as at March 1, 2022. Other than for 2022 & 2023 charters, contracted revenue is for the median charter period (excluding extension options), net of liner address commission.
- (3) Includes charters put in place at acquisition, legacy charters already in place at acquisition, and new charters (in red) put in place post acquisition. Contracted revenue cover is for the median charter period (excluding extension options), net of liner address commission.
- (4) Includes all charters put in place between January 1, 2021 and March 1, 2022 on Existing Fleet and ships acquired in 2021. Estimated adjusted EBITDA is a non-GAAP financial measure, and is based on methodology and assumptions outlined on page 22 of the Appendix (the EBITDA Calculator).
- (5) Contracted revenue for the total GSL fleet (Existing Fleet plus ships acquired in 2021) as at December 31, 2021 - adjusted to include charters agreed up to March 1, 2022.

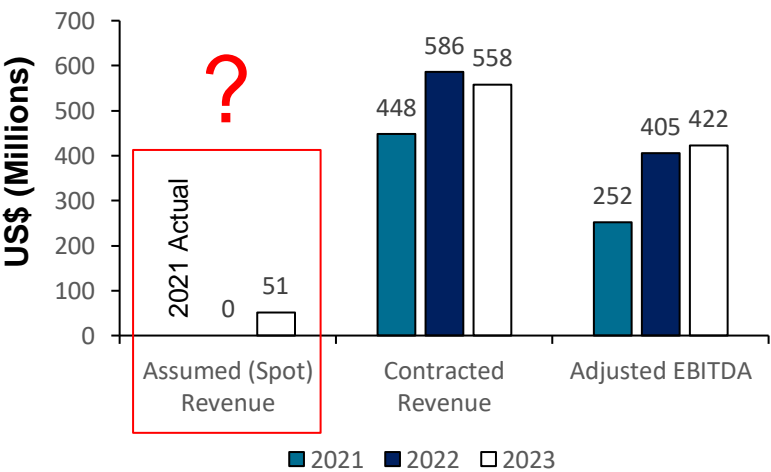


# Illustrative Earnings Scenarios

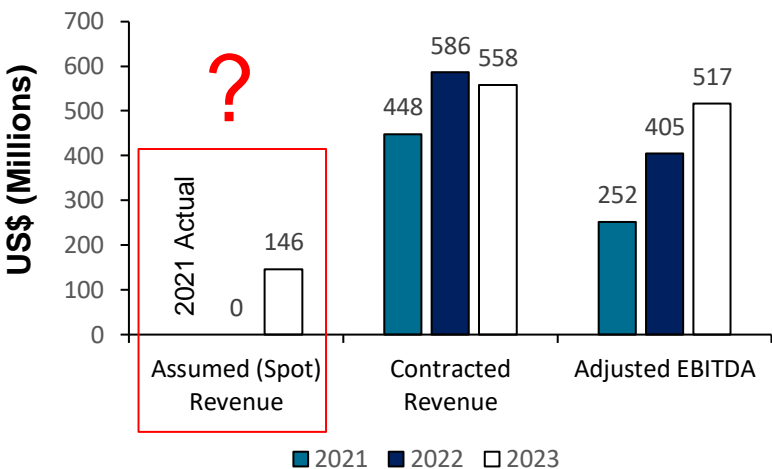
## Illustrative Scenarios (NOT Forecasts)

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

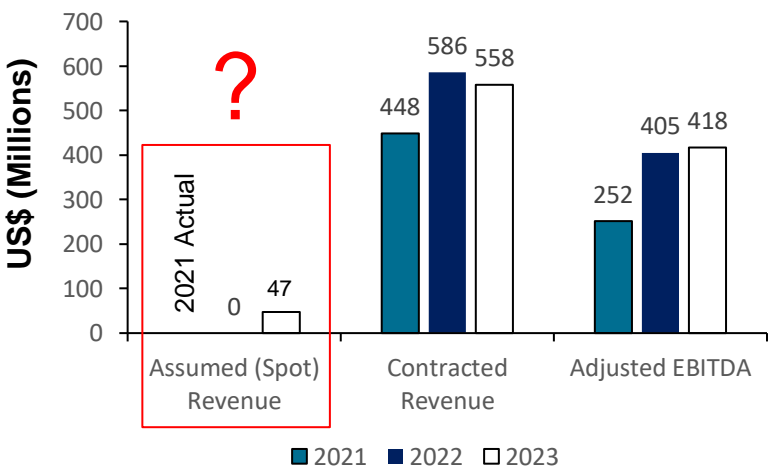
## Scenario 2: 15 Year Historic Average Rates<sup>1</sup>



## Scenario 1: Prevailing Market Rates<sup>1</sup>



## Scenario 3: 10 Year Historic Average Rates<sup>1</sup>



(1) Please refer to page 22 of the Appendix for supporting assumptions for each scenario. Adjusted EBITDA is a Non-GAAP measure; figures for 2021 are actual



# Dynamic Capital Allocation Policy

## Capital allocation driven by relative returns, adjusted for risk

- ▶ Return of capital to investors:  
Sustainable dividends: indicated \$0.12 per quarter in January 2021; actually paid \$0.25 per quarter from 1Q21; to be increased to \$0.375 per quarter from 1Q22  
Opportunistic share buy-backs: \$10.0 million buy-back executed in 3Q21; \$40 million buy-back authorization established in 1Q22
- ▶ De-levering to build equity value and manage balance sheet risk
- ▶ CAPEX to meet the evolving market & regulatory demands of decarbonization
- ▶ Accretive growth & fleet renewal on a selective, disciplined basis

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

- ▶ Forward visibility on contracted cash-flows
- ▶ Macro risks
- ▶ 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

# 2021 Financials & Highlights

## P&L Related

- ▶ Revenue: \$448.0 million, up from \$282.8 million for 2020
- ▶ Adjusted EBITDA<sup>1</sup>: \$252.2 million, up from \$163.2 million for 2020
- ▶ Net Income: \$163.2 million, up from \$37.6 million for 2020
- ▶ Normalized Net Income<sup>1</sup>: \$170.7 million, up from \$49.6 million for 2020

## Balance Sheet

- ▶ Cash as at December 31, 2021: \$203.5 million, of which \$128.4 million is restricted, and \$25 million linked to liquidity covenants in credit facilities
- ▶ Refinanced \$383.1 million of debt in 2021, reducing annual debt service by approximately \$21.2 million
- ▶ Raised \$60 million of additional secured debt in January 2022: \$26.2 million used to fully prepay 10.00% junior debt; balance ear-marked for further de-levering & debt cost reduction
- ▶ No debt maturities before May 2024
- ▶ Capped LIBOR at 0.75% on \$992 million of floating rate debt
- ▶ Raised \$51.3 million 8.75% Perpetual Preferred Shares & \$22.7 million 8.00% Senior Unsecured Notes under ATM programs; issued \$35.0 million of 8.00% Senior Unsecured Notes to vendors of the 12 Borealis ships
- ▶ Raised, and drew down upon delivery, \$338.9 million of senior debt for the 23 ships purchased in 2021
- ▶ Issued 5,541,959 Class A Common Shares, for gross proceeds of \$72.0 million, in primary offering
- ▶ Executed secondary offering for 5,175,000 Class A Common Shares, materially increasing our free float
- ▶ Opportunistically repurchased and retired 521,650 Class A Common Shares when Kelso divested 3.00 million of Class A Common Shares (bringing their ownership of GSL to 4.9%); 521,650 additional Class A Common Shares were also acquired by our Executive Chairman in the same transaction

(1) See Appendix for reconciliation with US GAAP





# Financial Statements: Balance Sheet at December 31, 2021 (Unaudited)

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

	December 31, 2021	December 31, 2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 75,180	80,757
Restricted cash	24,894	825
Accounts receivable, net	3,220	2,532
Inventories	11,410	6,316
Prepaid expenses and other current assets	25,224	6,711
Derivative asset	533	-
Due from related parties	2,897	1,472
<b>Total current assets</b>	<b>\$ 143,358</b>	<b>98,613</b>
<b>NON-CURRENT ASSETS</b>		
Vessels in operation	\$ 1,682,816	1,140,583
Advances for vessels acquisitions and other additions	6,139	1,364
Deferred charges, net	37,629	22,951
Other non-current assets	14,010	-
Derivative asset, net of current portion	6,694	-
Restricted cash, net of current portion	103,468	10,680
<b>Total non-current assets</b>	<b>1,850,756</b>	<b>1,175,578</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,994,114</b>	<b>1,274,191</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 13,159	10,557
Accrued liabilities	32,249	19,127
Current portion of long-term debt and deferred financing costs	190,316	76,681
Current portion of deferred revenue	8,496	5,623
Due to related parties	543	225
<b>Total current liabilities</b>	<b>\$ 244,763</b>	<b>112,213</b>
<b>LONG-TERM LIABILITIES</b>		
Long-term debt, net of current portion and deferred financing costs	\$ 880,134	692,775
Intangible liabilities-charter agreements	55,376	4,462
Deferred revenue, net of current portion	101,288	-
<b>Total non-current liabilities</b>	<b>1,036,798</b>	<b>697,237</b>
<b>Total liabilities</b>	<b>\$ 1,281,561</b>	<b>809,450</b>
<b>Commitments and Contingencies</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Class A common shares – authorized 214,000,000 shares with a \$0.01 par value		
36,464,109 shares issued and outstanding (2020 – 17,741,008 shares)	365	177
Series B Preferred Shares – authorized 44,000 shares with a \$0.01 par value		
43,592 shares issued and outstanding (2020 – 22,822 shares)	-	-
Series C Preferred Shares – authorized 250,000 shares with a \$0.01 par value		
Nil shares issued and outstanding (2020 - 250,000 shares)	-	3
Additional paid in capital	698,463	586,355
Retained earnings/(accumulated deficit)	13,498	(121,794)
Accumulated other comprehensive income	227	-
<b>Total shareholders' equity</b>	<b>712,553</b>	<b>464,741</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,994,114</b>	<b>1,274,191</b>

# Financial Statements: P&L for 4Q & FY 2021 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
<b>OPERATING REVENUES</b>				
Time charter revenue (includes related party revenues of \$39,686 and \$32,604 for the three month periods ended December 31, 2021 and 2020, respectively, and \$144,681 and \$142,826 for the twelve month periods ended December 31, 2021 and 2020, respectively)	\$ 135,167	\$ 69,517	\$ 402,524	\$ 282,272
Amortization of intangible liabilities-charter agreements (includes related party amortization of intangible liabilities-charter agreements of \$3,358 and \$453 for the three month periods ended December 31, 2021 and 2020, respectively, and \$6,882 and \$1,782 for the twelve month periods ended December 31, 2021 and 2020, respectively)	18,362	453	45,430	541
<b>Total Operating Revenues</b>	<b>153,529</b>	<b>69,970</b>	<b>447,954</b>	<b>282,813</b>
<b>OPERATING EXPENSES:</b>				
Vessel operating expenses (includes related party vessel operating expenses of \$4,539 and \$3,199 for the three month periods ended December 31, 2021 and 2020, respectively, and \$15,294 and \$12,580 for the twelve month periods ended December 31, 2021 and 2020, respectively)	43,612	27,713	130,304	102,837
Time charter and voyage expenses (includes related party time charter and voyage expenses of \$1,218 and \$645 for the three month periods ended December 31, 2021 and 2020, respectively, and \$3,583 and \$2,446 for the twelve months period ended December 31, 2021 and 2020, respectively)	4,789	2,431	13,100	11,149
Depreciation and amortization	19,245	12,008	61,563	46,978
Impairment of vessels	-	-	-	8,497
General and administrative expenses	3,686	1,972	13,240	8,350
(Gain)/loss on sale of vessels	-	-	(7,770)	244
<b>Operating Income</b>	<b>82,197</b>	<b>25,846</b>	<b>237,517</b>	<b>104,758</b>
<b>NON-OPERATING INCOME/(EXPENSES)</b>				
Interest income	80	59	449	956
Interest and other finance expenses	(14,925)	(14,821)	(69,227)	(65,354)
Other income, net	1,125	915	2,812	1,252
<b>Total non-operating expenses</b>	<b>(13,720)</b>	<b>(13,847)</b>	<b>(65,966)</b>	<b>(63,146)</b>
<b>Income before income taxes</b>	<b>68,477</b>	<b>11,999</b>	<b>171,551</b>	<b>41,612</b>
Income taxes	2	1	(56)	(49)
<b>Net Income</b>	<b>68,479</b>	<b>12,000</b>	<b>171,495</b>	<b>41,563</b>
Earnings allocated to Series B Preferred Shares	(2,384)	(1,248)	(8,263)	(3,995)
<b>Net Income available to Common Shareholders</b>	<b>\$ 66,095</b>	<b>\$ 10,752</b>	<b>\$ 163,232</b>	<b>\$ 37,568</b>



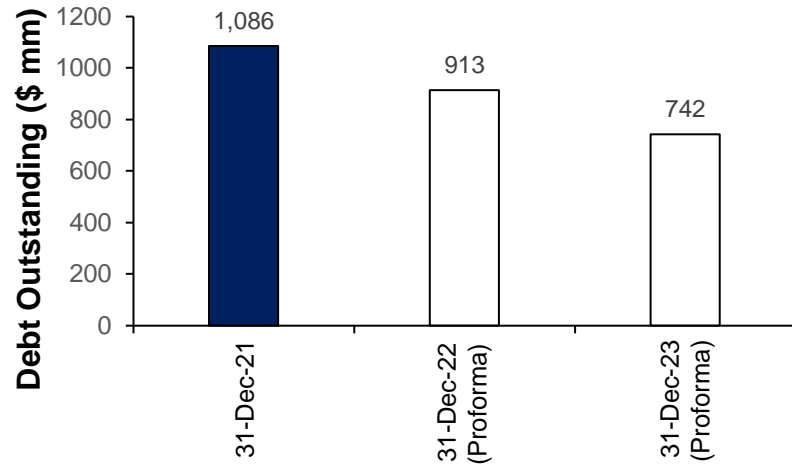
# Financial Statements: Cash flows for 4Q & FY 2021 (Unaudited)

(Expressed in thousands of U.S. dollars)

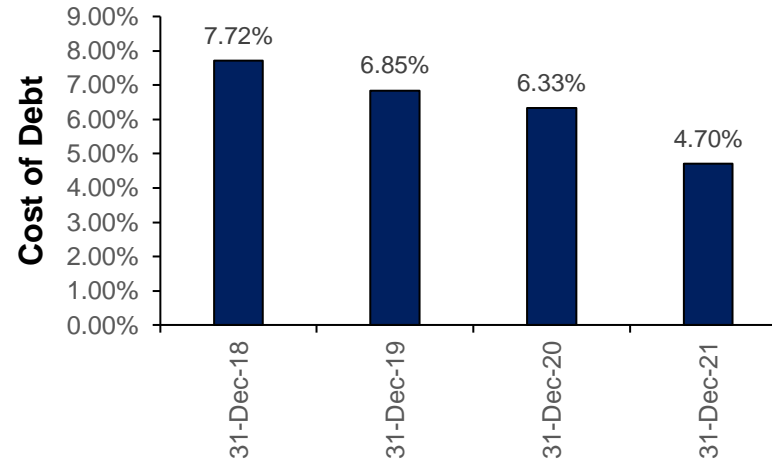
	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
<b>Cash flows from operating activities:</b>				
Net income	\$ 68,479	\$ 12,000	\$ 171,495	\$ 41,563
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation and amortization	\$ 19,245	\$ 12,008	\$ 61,563	\$ 46,978
Impairment of vessels	-	-	-	8,497
(Gain)/loss on sale of vessels	-	-	(7,770)	244
Amortization of deferred financing costs	1,469	1,055	8,279	4,085
Amortization of original issue discount/premium on repurchase of notes	(119)	814	8,615	3,269
Amortization of intangible liabilities-charter agreements	(18,362)	(453)	(45,430)	(541)
Share based compensation	1,205	358	3,510	1,998
<b>Changes in operating assets and liabilities:</b>				
(Increase)/decrease in accounts receivable and other assets	\$ (10,656)	\$ 1,062	\$ (33,211)	\$ 3,132
Increase in inventories	(2,149)	(901)	(5,094)	(721)
Increase in derivative asset	(7,000)	-	(7,000)	-
Increase/(decrease) in accounts payable and other liabilities	7,111	(4,155)	5,939	(2,215)
(Decrease)/increase in related parties' balances, net	(1,444)	971	(1,107)	2,504
Increase/(decrease) in deferred revenue	102,602	(492)	104,160	(4,364)
Unrealized foreign exchange gain	(5)	-	-	-
<b>Net cash provided by operating activities</b>	<b>\$ 160,376</b>	<b>\$ 22,267</b>	<b>\$ 263,949</b>	<b>\$ 104,429</b>
<b>Cash flows from investing activities:</b>				
Acquisition of vessels and intangibles	\$ (36,000)	\$ -	\$ (463,750)	\$ (23,060)
Cash paid for vessel expenditure	(1,853)	(520)	(4,611)	(4,089)
Advances for vessel acquisitions and other additions	1,043	(64)	(3,276)	(4,541)
Cash paid for drydockings	(11,660)	(4,657)	(19,226)	(14,756)
Net proceeds from sale of vessels	-	-	16,514	6,852
<b>Net cash used in investing activities</b>	<b>\$ (48,470)</b>	<b>\$ (5,241)</b>	<b>\$ (473,349)</b>	<b>\$ (39,594)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issuance of 2024 Notes	\$ -	\$ 861	\$ 22,701	\$ 20,054
Repurchase of 2022 Notes, including premium	-	(32,356)	(239,183)	(91,971)
Proceeds from drawdown of credit facilities and sale and leaseback	30,000	-	744,506	47,000
Repayment of credit facilities and sale and leaseback	(37,835)	(17,509)	(115,502)	(64,311)
Repayment of refinanced debt	-	-	(149,632)	(44,366)
Deferred financing costs paid	(1,885)	(231)	(13,790)	(1,193)
Net proceeds from offering and repurchase of Class A common shares, net off offering costs	-	-	67,549	(74)
Proceeds from offering of Series B preferred shares, net of offering costs	(20)	11,811	51,234	18,647
Retirement of Class A common shares	-	-	(10,000)	-
Class A common shares-dividend paid	(9,235)	-	(27,940)	-
Series B preferred shares-dividends paid	(2,384)	(1,248)	(8,263)	(3,995)
<b>Net cash (used in)/provided by financing activities</b>	<b>\$ (21,359)</b>	<b>\$ (38,672)</b>	<b>\$ 321,680</b>	<b>\$ (120,209)</b>
<b>Net increase/(decrease) in cash and cash equivalents and restricted cash</b>	<b>90,547</b>	<b>(21,646)</b>	<b>111,280</b>	<b>(55,374)</b>
Cash and cash equivalents and restricted cash at beginning of the period	112,995	113,908	92,262	147,636
<b>Cash and cash equivalents and restricted cash at end of the period</b>	<b>\$ 203,542</b>	<b>\$ 92,262</b>	<b>\$ 203,542</b>	<b>\$ 92,262</b>
<b>Supplementary Cash Flow Information:</b>				
Cash paid for interest	13,238	19,655	49,528	59,769
<b>Non-cash Investing activities:</b>				
Unpaid drydocking expenses	5,799	1,061	5,799	1,321
Unpaid vessel additions	6,257	1,459	6,257	4,127
Unpaid advances for vessels acquisitions and other additions	1,499	-	1,499	-
Acquisition of vessels and intangibles	4,209	-	96,344	-
<b>Non-cash financing activities:</b>				
Issuance of 2024 Notes for the acquisition of vessels	-	-	35,000	-
Premium on the 2024 Notes issued for the acquisition of vessels	-	-	1,680	-
Net unrealized gain on interest rate cap	227	-	227	-

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

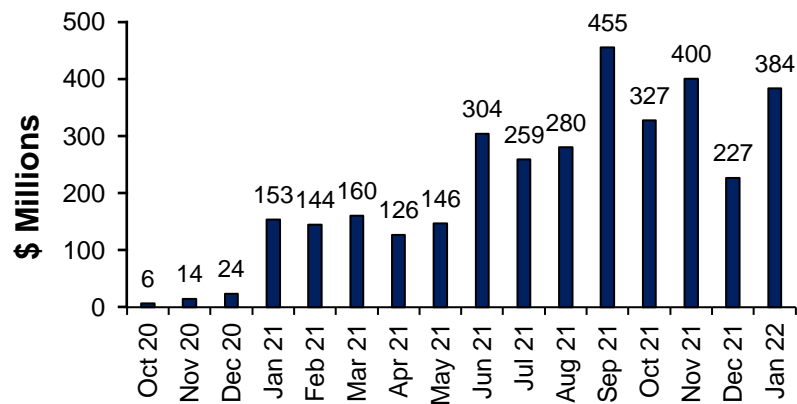
Debt Outstanding, with Scheduled Amortization<sup>1</sup>



Reducing Cost of Debt<sup>2</sup>



Monthly Trading Liquidity of GSL Stock<sup>3</sup>



Key 2021 Developments

- ▶ Continued reduction in cost of debt and de-risking of balance sheet
- ▶ Elimination of private equity overhang
- ▶ Public ownership increased to 84% by year-end<sup>4</sup>
- ▶ Material increase in stock liquidity



(1) Proforma debt outstanding at each period end based on the facilities and scheduled amortization detailed on slide 28 in the Appendix  
 (2) Cost of debt includes US\$-Libor and reflects the blended cost of the facilities detailed on slide 28 in the Appendix  
 (3) Based on data from Factset  
 (4) Public ownership includes BRiley



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



Deployment of sub-10,000 TEU ships: everywhere<sup>1</sup>



Deployment of 10,000+ TEU ships: arterial trades<sup>1</sup>



## GSL focus

High-reefer, mid-size & smaller containerships



## 70%+

Proportion of global containerized trade volume in non-mainlane trades<sup>2</sup>



## Sub-10,000 TEU

Non-mainlane trades predominantly served by mid-size & smaller ships



## Reefer cargo

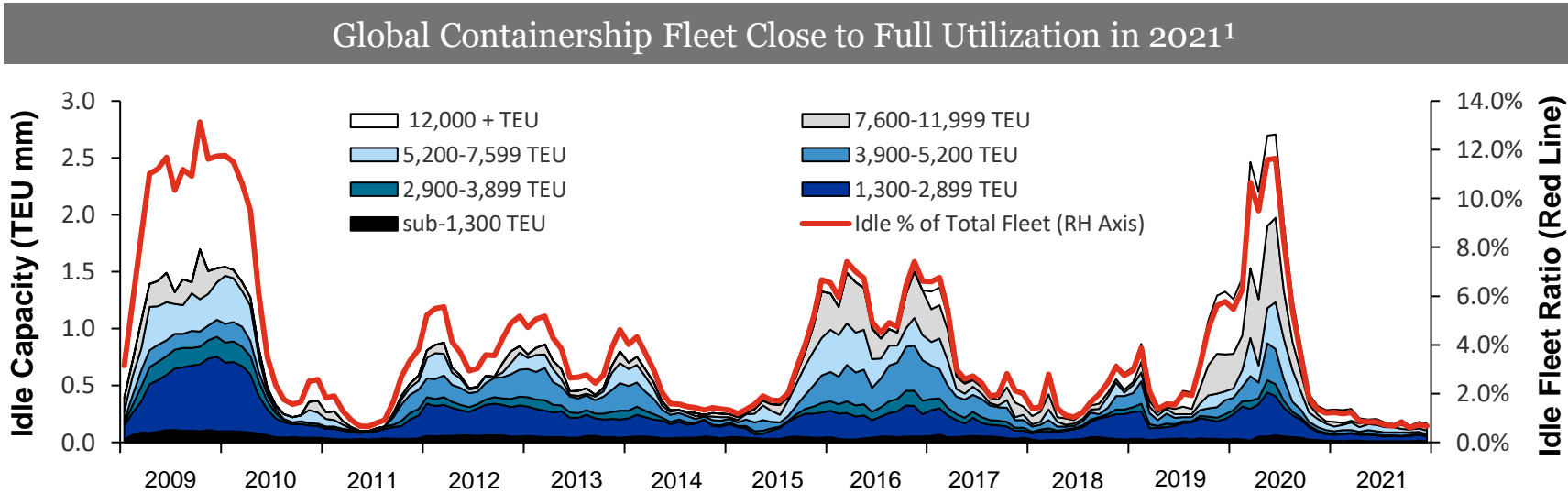
Fastest growing & most lucrative cargo segment




(1) Clarksons (Sea Net) – 30-day sailing period in 2021

(2) Maritime Strategies International Ltd (MSI) - mainlanes (Transpacific, Asia-Europe, Transatlantic) represented 28% of global volumes in 2021; non-mainlanes accounted for 72%

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



↓ **0.6%** idle capacity<sup>1</sup>  
Down from 11.7% at 2Q 2020 peak

 Minimal ship recycling 2021  
Due to red hot charter market

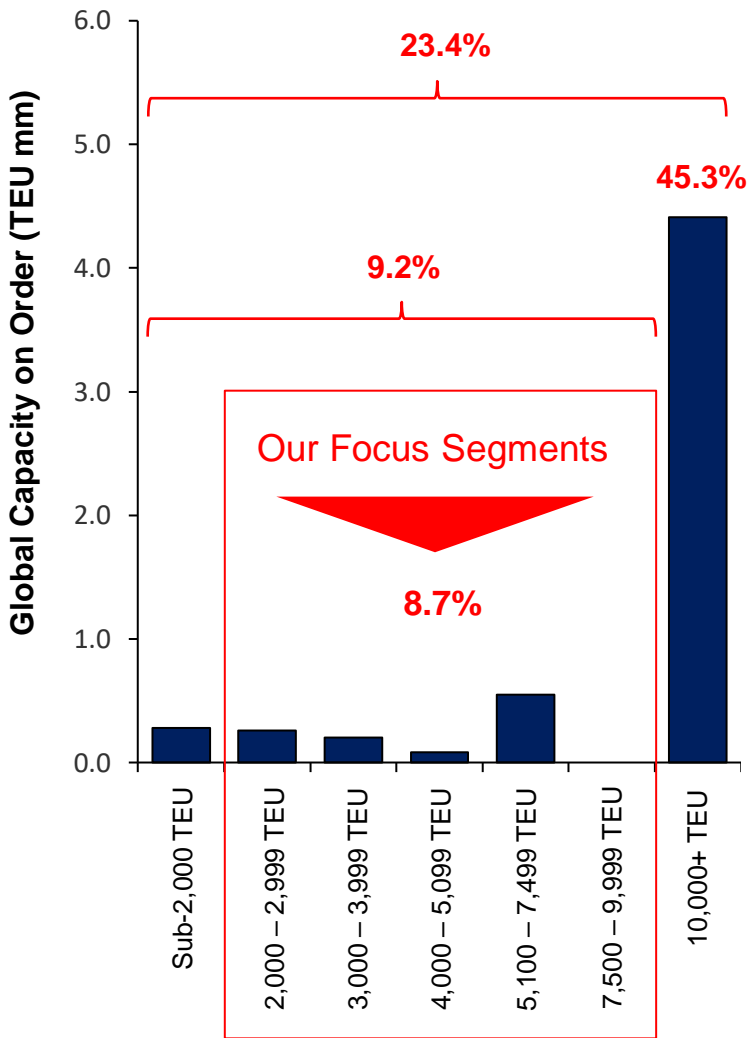


(1) Maritime Strategies International Ltd (MSI) – as at December 31, 2021

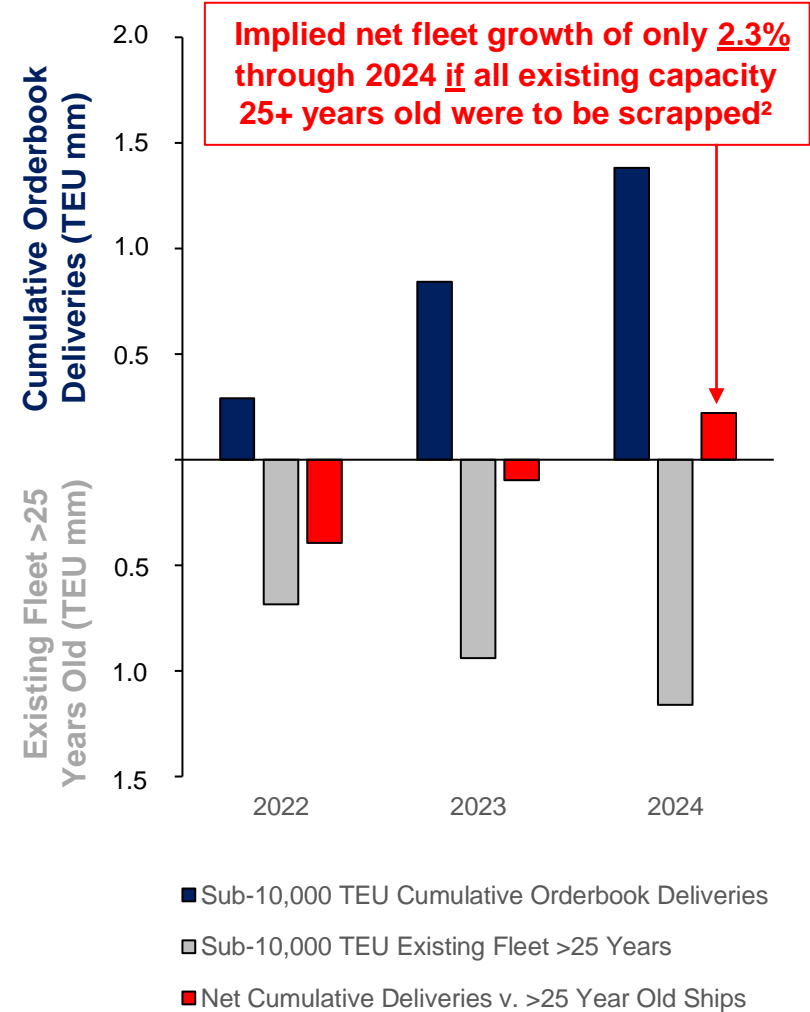


# Supportive Fundamentals: Limited Orderbook for our Focus Segments

Orderbook & Fleet Ratios, by Size Segment<sup>1</sup>



Sub-10,000 TEU Deliveries v. Age Profile<sup>1</sup>



**23.4%** orderbook to fleet<sup>1</sup>  
Overall orderbook, all containerships

**8.7%** orderbook to fleet<sup>1</sup>  
Our focus segments 2,000 – 9,999 TEU

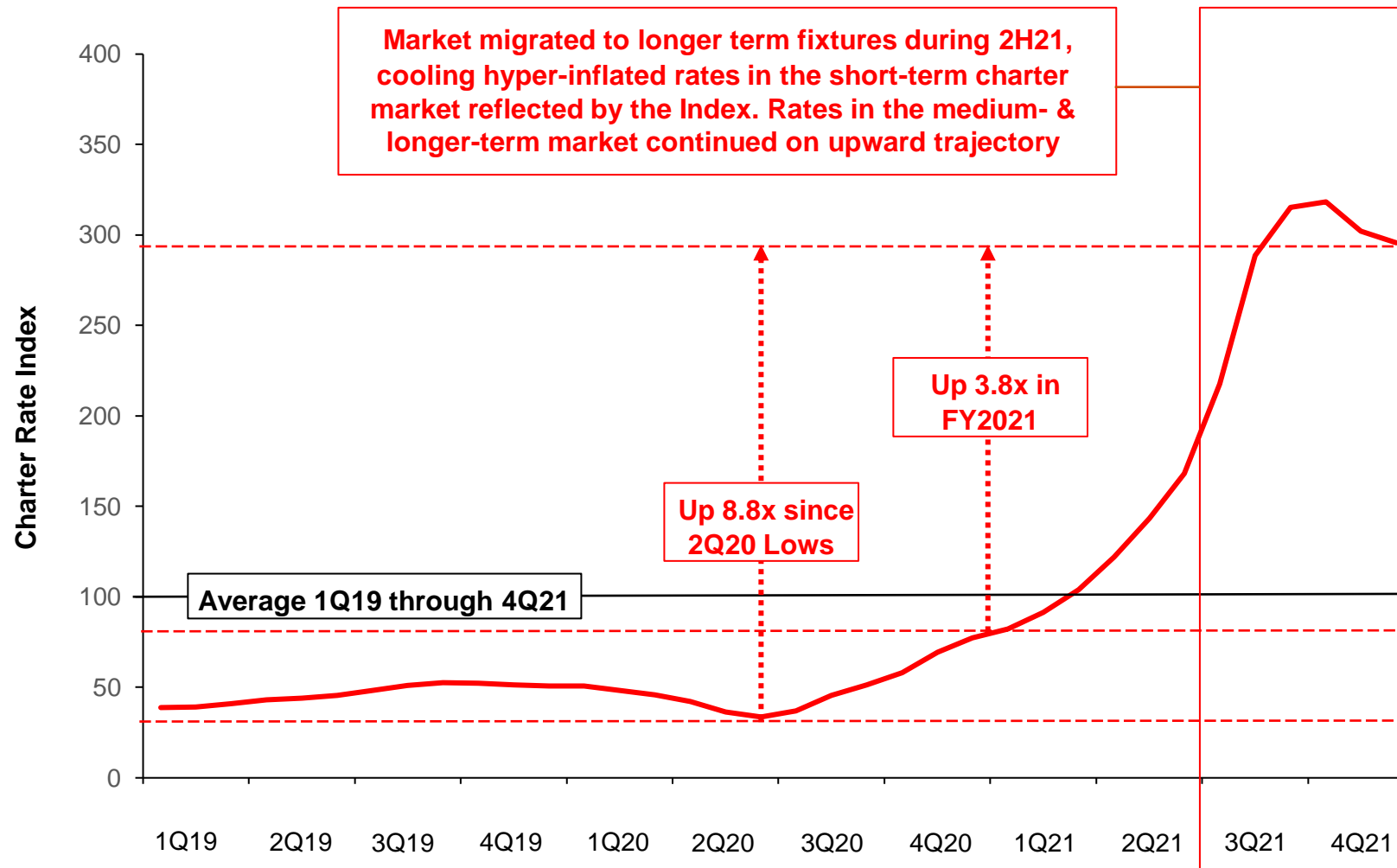
**2.3%** Implied net growth of sub-10,000 TEU fleet through 2024  
IF all 25+ year old ships were scrapped

(1) Maritime Strategies International Ltd (MSI) – as at December 31, 2021; covers orderbook scheduled for delivery 4Q21 through FY2024  
(2) Sub-10,000 TEU fleet @ September 30, 2021 was 15.0 million TEU; netting out 25+ year old existing capacity from orderbook deliveries through 2024 would leave 104 kk TEU (0.7%)



# Outcome: Charter Market Sustaining Cyclical High

Short Term (6 – 12 Months) Charter Market Index, 1Q2019 – 4Q2021<sup>1</sup>



## Market Rates Multi-Year Charters

Ship Size (TEU)	\$ / Day
1,100	26,000
2,200 – 2,800	42,000
3,500	48,000
4,000 – 5,470	52,000
5,500 – 6,100	58,000
6,500 – 6,840	58,500
6,850 – 7,000 ECO	61,000
7,500 – 8,700	60,500
9,100 ECO	65,000
11,000	65,000

GSL view of charter rates prevailing in the market in February 2022, for multi-year charters (3 – 5 years), based on input from various brokers

# Summary

## Extensive contract cover

- ▶ \$1.80 billion & 2.6 years TEU-weighted contract cover as at December 31, 2021<sup>1</sup>
- ▶ Debt service for 2022 and 2023, CAPEX, and dividends covered by contracted cash flows: no reliance on charter renewals

## Strong balance sheet, positive credit outlook

- ▶ \$204 million cash on balance sheet at December 31, 2021; \$153 million constrained<sup>2</sup>
- ▶ Upgraded to B1/Stable, B+/Stable; pro-active re-fi of all 2022 debt now complete
- ▶ Continued to demonstrate access to attractive, diverse capital sources

## 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 orderbook for our sizes; effective capacity may shrink from 2023

## Resilient market, continuing to strengthen

- ▶ Freight and charter markets remain red hot
- ▶ Liner operators forecasting another exceptional year for earning in 2022
- ▶ Market charter rates up by 8.8x v. 2Q2020 lows, and by 3.8x during 2021

## Capital allocation to maximize long-term value

- ▶ Grew fleet by 50% in 2021; added \$1.17 billion of contracted Adjusted EBITDA<sup>3</sup>
- ▶ Quarterly dividend announced 1Q2021, then doubled; to be raised by 50% from 1Q22
- ▶ Share buy-back of up to \$40 million authorized

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

(2) \$128.4 million restricted cash plus \$25.0 million associated with credit facility minimum liquidity covenants

(3) EBITDA includes charters both from existing fleet and ships acquired in 2021

# Appendix



- Growth Criteria & Track Record
- EBITDA Calculator & CAPEX Guidance
- Reconciliation of Non-GAAP Financial Measures
- Debt Structure
- Counterparty Diversification
- Additional Market Data
- ESG & Decarbonization



# Accretive Growth Delivered in 2021, Consistent with 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 23<sup>rd</sup> ship on October 13, 2021
- ▶ Charters expected to generate aggregate Adjusted EBITDA of \$464 million<sup>1</sup>

## 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 52%<sup>1 2</sup>
- ▶ Acquisitions have good downside protection from scrap value<sup>3</sup>; 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 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) Legacy & subsequent charters; Adjusted EBITDA is Non-GAAP: see Appendix for details. Expected Adjusted EBITDA is calculated consistent with the assumptions on slide 22 of the Appendix

(2) Adjusted EBITDA for 2022 calculated consistent with the assumptions on slide 22 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 10 year historic average scrap price through 2021 of \$395 per LWT - source: Maritime Strategies International Limited (MSI)

# 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 Amortization<sup>1</sup>.

TEU Category	2022			2023		
	Spot Revenue days <sup>2</sup>	Spot Net Rate	Revenue (\$m)	Spot Revenue days <sup>2</sup>	Spot Net Rate	Revenue (\$m)
1,100	-			85		
2,200-2,800	-			1,696		
3,500	-			354		
4,000-5,470	3			891		
5,500-6,100	-			-		
6,500-6,840	-			37		
6,850- 7,000 eco	-			16		
7,500-8,700	-			165		
9,000 ECO	-			53		
11,000	-			-		
Spot Revenues, Net <sup>2,3</sup>						
Fixed Revenues, Net <sup>4</sup>			\$586			\$558
<b>Total Revenues</b>						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees <sup>5</sup>	23,725	\$6,770	(\$161)	23,725	\$6,973	(\$165)
Voyage Expenses <sup>6</sup>	23,725	\$392	(\$9)	23,725	\$403	(\$10)
G&A Expenses <sup>7</sup>			(\$11)			(\$12)
<b>Adjusted EBITDA<sup>8</sup></b>						
Capex(DD) <sup>9</sup>			(\$27)			(\$12)
Capex(BWTS, other) <sup>10</sup>			(\$11)			(\$6)
Finance Expense (interest, other) <sup>11</sup>			(\$69)			(\$45)
Debt Amortization <sup>12</sup>			(\$178)			(\$172)
Balloon Installments <sup>12</sup>			-			-
<b>Operating Cash Flow excluding dividends</b>						

TEU Category	10Y Historical Average	15Y Historical Average	Rates prevailing in February 2022 for assumed charter term of approximately three to five years <sup>12</sup>
1,100	8,574	8,473	26,000
2,200-2,800	12,108	13,133	42,000
3,500	13,924	15,443	48,000
4,000-5,470	16,237	18,613	52,000
5,500-6,100	19,774	22,225	58,000
6,500-6,840	23,130	25,132	58,500
6,850- 7,000 eco	30,074	31,027	61,000
7,500-8,700	30,134	32,067	60,500
9,100 eco	39,534	39,853	65,000
11,000	41,864	43,324	65,000

(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 offhire days accrued to date plus 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 offhire days accrued to date plus 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 \$45.4 million amortization of the intangible liabilities-charter agreements from below market charters for the twelve month period ended December 30, 2021, as presented in Q4 2021 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.

(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 fees that has been publicly disclosed.

(12) Average rates perceived to be prevailing in the market in February 2022 for 3 – 5 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, 2020)

- Please refer to summary table below for revised guidance, updated March 1, 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 (6)
LA TOUR (1)	Jun-21		✓	40
CMA CGM BERLIOZ (2)	Jul-21	Oct-21	✓	50
AKITETA (3)	Jan-22	Nov-21	✓	40
KUMASI (3)	Mar-22	Nov-21	✓	40
MANET (3)	Oct-21	Dec-21	✓	40
CMA CGM AMERICA (2)	Sep-21	Feb-22	✓	40
CMA CGM JAMAICA (2)	Sep-21	Feb-22	✓	40
DOLHPIN II	Jan-22	Apr-22	✓	40
GSL MERCER	-	May-22	✓	40
GSL CHATEAU D'IF	Dec-22	May-22	✓	40
GSL TINOS	-	Jun-22	✓	40
CMA CGM THALASSA (4)	Dec-21	Jun-22	✓	40
GSL KITHIRA	-	Jul-22	✓	40
GSL SUSAN	-	Jul-22	✓	40
GSL SYROS	-	Jul-22	✓	40
GSL CHRISTEN	Nov-22	Aug-22	✓	40
JULIE	Nov-22	Aug-22	✓	40
GSL NICOLETTA	Nov-22	Sep-22	✓	40
GSL TRIPOLI	-	Sep-22	✓	40
CMA CGM ALCAZAR	Nov-22	Nov-22	✓	40
UASC AL KHOR (5)	Dec-22	-	Fitted since NB	25
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
KATHERINE	Apr-23	-	Fitted	25
GSL AMSTEL	-	Oct-23	✓	25
GSL MAREN	-	Mar-24	Fitted	25
tbr GSL Chloe	-	Jan-25	Jun-22	25
MATSON MOLOKAI	-	Feb-25	Fitted	25
GSL VIOLETTA	-	Aug-25	✓	25
GSL MYNY	-	Oct-25	✓	25
GSL ARCADIA	-	Dec-25	✓	25
GSL ELIZABETH	-	Mar-26	Fitted	25



# CAPEX Guidance (Cont'd)

(Expressed in millions of U.S. dollars)

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (6)
GSL LALO	-	Jun-26	Fitted	25
GSL ROSSI	-	Dec-27	Fitted	25
GSL ELEFThERIA	-	Jun-28	Fitted	25
GSL MELINA	-	Dec-28	Fitted	25

(1) La Tour disposed as of June 30, 2021

(2) Currently in progress

(3) Akiteta, Kumasi and Manet completed their DD in January 22, February 22 and February 22, respectively

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

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

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

## Dry-dockings completed 12M 2021

Vessel	Actual Shipyard / Offhire Days	Actual DD/BWTS (\$m)
NIKOLAS	51	2.3
MSC TIANJIN	35	2.0
NEWYORKER	44	2.3
GSL DOROTHEA	70	2.7
GSL MELITA	91	2.9
GSL TEGEA	76	2.6
GSL ALICE	30	1.8
KETA	54	2.0
CMA CGM SAMBHAR	43	2.5
ORCA I	37	2.0
GSL MARIA	60	2.5

# 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, impairment charges, share based compensation 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, the premium paid on redemption of 2022 notes, the accelerated write off of deferred financing charges and the accelerated write off of original issue discount. 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

	Three months ended December 31, 2021	Three months ended December 31, 2020	Twelve Months ended December 31, 2021	Twelve Months ended December 31, 2020
Net income available to Common Shareholders	66,095	10,752	163,232	37,568
Adjust:				
Depreciation and amortization	19,245	12,008	61,563	46,978
Amortization of intangible liabilities	(18,362)	(453)	(45,430)	(541)
Impairment charges	-	-	-	8,497
(Gain)/loss on sale of vessels	-	-	(7,770)	244
Interest income	(80)	(59)	(449)	(956)
Interest expense	14,925	14,821	69,227	65,354
Share based compensation	1,205	358	3,510	1,998
Earnings allocated to preferred shares	2,384	1,248	8,263	3,995
Income tax	(2)	(1)	56	49
Adjusted EBITDA	85,410	38,674	252,202	163,186

### Normalized Net Income - Unaudited

	Three months ended December 31, 2021	Three months ended December 31, 2020	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
Net income available to Common Shareholders	66,095	10,752	163,232	37,568
Adjust:				
(Gain).loss on sale of vessel	-	-	(7,770)	244
Prepayment fee on repayment of Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility	-	-	3,056	-
Impairment charges	-	-	-	8,497
Accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares	-	-	1,346	426
Premium paid on redemption of 2022 Notes	-	560	5,764	2,831
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	-
Prepayment fee on repayment of Hayfin Facility	-	-	175	-
Normalized net income	66,095	11,312	170,681	49,566

# 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, 2021

	Gross debt as at December 31, 2021	1,085,576
	Cash and restricted cash as at December 31, 2021	(203,542)
	<b>Net debt as at December 31, 2021</b>	<b>882,034</b>
		<b>Twelve months ended</b>
		<b>December 31, 2021</b>
	Net income available to common shareholders	163,232
Adjust:	Depreciation and amortization	61,563
	Share based compensation	3,510
	Interest income	(449)
	Interest expense	69,227
	Income tax	56
	Loss/(Gain) on sale of vessels	(7,770)
	Earnings allocated to preferred shares	8,263
	Amortization of intangible liabilities	(45,430)
	<b>Adjusted EBITDA</b>	<b>252,202</b>
	<b>Operating Revenue</b>	<b>447,954</b>
	<b>Net Debt/LTM Adjusted EBITDA</b>	<b>3.5x</b>



# 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, 2021	Three months ended December 31, 2020	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
<b>Numerator:</b>				
Net income available to common shareholders	66,095	10,752	163,232	37,568
Undistributed income available to Series C participating preferred shares	-	(4,538)	-	(15,893)
Net income available to common shareholders, basic and diluted	66,095	6,214	163,232	21,675
Net income available to:				
Class A, basic and diluted	66,095	6,214	163,232	21,675
<b>Denominator:</b>				
<b>Class A Common shares</b>				
Common share and common share equivalents, basic	35,891,587	17,741,008	35,125,003	17,669,049
plus weighted average number of RSUs with service conditions	477,714	26,115	383,012	65,390
Common share and common share equivalents, dilutive	36,369,301	17,767,124	35,508,015	17,734,438
<b>Basic earnings per share:</b>				
Class A	1.84	0.35	4.65	1.23
<b>Diluted earnings per share:</b>				
Class A	1.82	0.35	4.60	1.22
	Three months ended December 31, 2021	Three months ended December 31, 2020	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
Net income available to common shareholders	66,095	10,752	163,232	37,568
Loss/(gain) on sale of vessels	-	-	(7,770)	244
Prepayment fee on repayment of Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility	-	-	1,438	-
Prepayment fee on partial repayment of Blue Ocean Credit Facility	-	-	1,618	-
Impairment charges	-	-	-	8,497
Accelerated stock based compensation expenses due to vesting and new awards of fully vested incentive shares	-	-	1,346	426
Premium paid on redemption of 2022 Notes	-	560	5,764	2,831
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	-
Prepayment fee on repayment of Hayfin Facility	-	-	175	-
<b>Normalized net income</b>	<b>66,095</b>	<b>11,312</b>	<b>170,681</b>	<b>49,566</b>
<b>Numerator:</b>				
Normalized net income	66,095	11,312	170,681	49,566
Undistributed income available to Series C participating preferred shares	-	(4,774)	-	(20,968)
Normalized net income available to common shareholders, basic and diluted	66,095	6,538	170,681	28,598
Normalized net income available to:				
Class A, basic and diluted	66,095	6,538	170,681	28,598
<b>Denominator:</b>				
<b>Class A Common shares</b>				
Common share and common share equivalents, basic	35,891,587	17,741,008	35,125,003	17,687,137
plus weighted average number of RSUs with service conditions	477,714	26,115	383,012	65,390
Common share and common share equivalents, dilutive	36,369,301	17,767,124	35,508,015	17,752,527
<b>Normalized Basic earnings per share:</b>				
Class A	1.84	0.37	4.86	1.62
<b>Normalized Diluted earnings per share:</b>				
Class A	1.82	0.37	4.81	1.61

## Reconciliations of Basic, Diluted, and Adjusted EPS

	Three months ended December 31, 2021	Three months ended December 31, 2020	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
<b>Reconciliation of Basic EPS to Normalized Basic EPS</b>				
<b>Basic earnings per share:</b>				
Class A	1.84	0.35	4.65	1.23
<b>Numerator:</b>				
Normalized net income adjustments-Class A Common shares	-	324	7,449	6,922
<b>Denominator:</b>				
Common share and common share equivalents, basic	35,891,587	17,741,008	35,125,003	17,687,137
Adjustment on basic EPS	-	0.02	0.21	0.39
<b>Normalized Basic EPS</b>	<b>1.84</b>	<b>0.37</b>	<b>4.86</b>	<b>1.62</b>
<b>Reconciliation of Diluted EPS to Normalized Diluted EPS</b>				
<b>Diluted earnings per share:</b>				
Class A	1.82	0.35	4.60	1.22
<b>Numerator:</b>				
Normalized net income adjustments for Class A shares	-	324	7,449	6,922
<b>Denominator:</b>				
Common share and common share equivalents, dilutive	36,369,301	17,767,124	35,508,015	17,752,527
Adjustment on diluted EPS	-	0.01	0.21	0.39
<b>Normalized Diluted EPS</b>	<b>1.82</b>	<b>0.37</b>	<b>4.81</b>	<b>1.61</b>

# Pro Forma Debt Structure as at December 31, 2021

(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 31 December 2021 (\$m)	Interest	Repayment	Balloon Installment (\$m)	Maturity
New Hayfin Facility	20 of GSL ships	\$204.12	7.00%+L	\$6.56 million per quarter	\$92.61	15/01/2026
Sinopac Facility	GSL Valerie	\$11.58	3.25%+L	\$0.42 million per quarter	\$3.60	02/09/2026
	GSL Eleni	\$8.50	3.90%+L	\$0.45 million per quarter	\$4.00	24/05/2024
Hellenic Facility	GSL Grania	\$8.40	3.90%+L	\$0.40 million per quarter	\$4.00	04/09/2024
	GSL Kalliopi	\$8.80	3.90%+L	\$0.40 million per quarter	\$4.00	02/10/2024
	GSL Vinia, GSL Christel Elisabeth	\$16.00	3.90%+L	\$0.75 million per quarter	\$7.00	10/12/2024
2024 Notes	Unsecured	\$117.52	8.00%	Bullet	\$117.52	31/12/2024
Chailease Facility	Maira, Nikolas, Newyorker	\$5.57	4.20%+L	14 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, CTBC and SINOPAC	Orca I, Katherine, Dolphin II, Athena, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Mary	\$213.20	3.00%+L	\$6.20 million per quarter	\$145.00	24/09/2024
Junior Lender Entrust		\$26.21	10.00%	Bullet	\$26.21	24/09/2024
CACIB-CTBC-Sinopac Facility	Maira XL	\$49.15	2.75%+L	\$1.27 million per quarter	\$26.20	16/04/2026
New DB Facility	UASC Al Khor	\$49.35	3.25%+L	\$1.16 million per quarter	\$28.40	30/04/2026
	GSL Arcadia, GSL Maria, GSL Dorothea	\$28.08	3.50%+L	14 quarterly installments of \$2.01 million	\$0.00	23/04/2025
HCOB Facility	GSL Melita, GSL Tegea	\$18.72	3.50%+L	14 quarterly installments of \$1.34 million	\$0.00	12/05/2025
	GSL MYNY	\$10.03	3.50%+L	15 quarterly installments of \$0.67 million	\$0.00	22/07/2025
CMBFL Finance Lease	Anthea Y	\$49.95	3.25%+L	6 quarterly installments of \$2.03 million plus 20 quarterly installments of \$0.9 million	\$19.98	27/05/2028
Neptune Finance Lease	GSL Violetta	\$13.15	4.64%+L	13 quarterly installments of \$0.8 million plus 4 quarterly installments of \$0.5 million	\$0.90	12/02/2026
HCOB-CACIB Facility	12 Borealis ships	\$132.00	3.25%+L	5 quarterly installments of \$8.0 million plus 8 quarterly installments of \$5.4 million plus 6 quarterly installments of \$2.2 million	\$35.60	22/07/2026
	GSL Tripoli, GSL Tinos, GSL Syros	\$85.24	3.25%+L	12 quarterly installments of \$4.76 million plus 12 quarterly installments of \$0.99 million	\$21.00	13/09/2027
New CMBFL Finance Lease	GSL Kithira	\$30.00	3.25%+L	12 quarterly installments of \$1.59 million plus 12 quarterly installments of \$0.33 million	\$7.00	12/10/2027
<b>Total</b>		<b>\$1,085.56</b>			<b>\$544.33</b>	

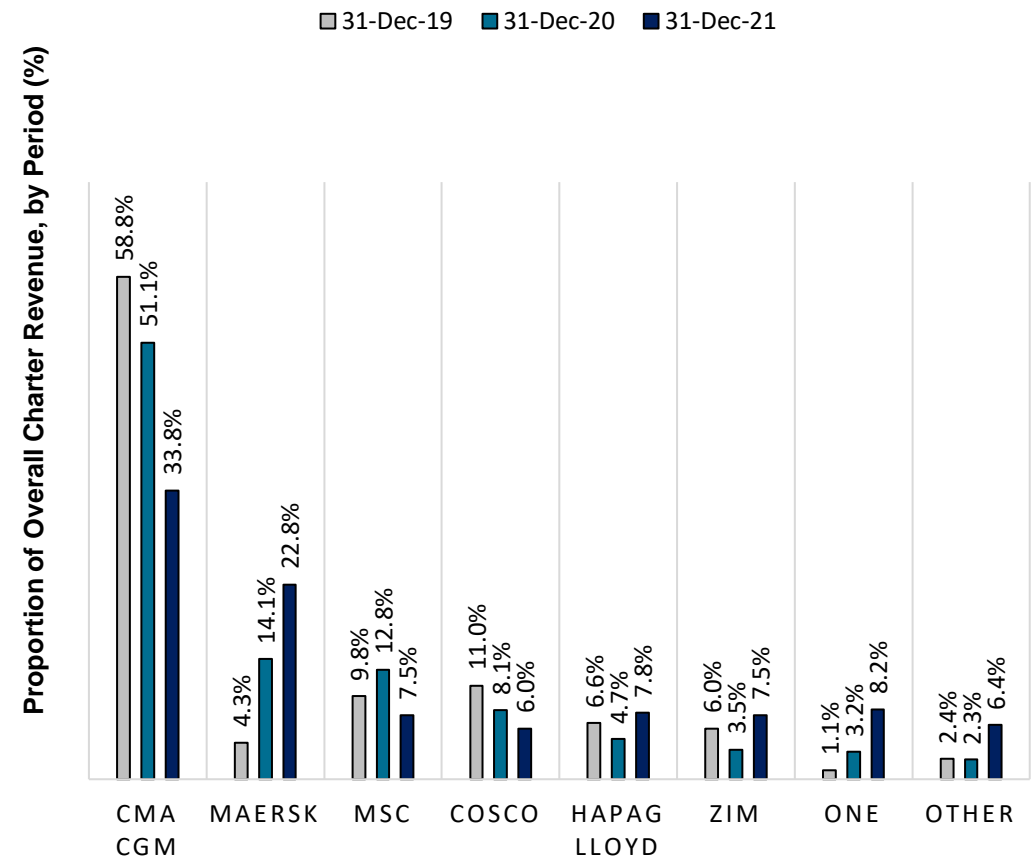
## 1Q22 Additions/Refinancings

Senior Poseidon loan (refinanced)	Katherine, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Mary		3.00%+L	10 quarterly installments of \$8.0 million plus 10 quarterly installments of \$5.5 million	\$78.20	24/12/2026
Junior Lender Entrust	repaid	(\$26.21)			(\$26.21)	
ESUN Loan	Orca I, Athena, Dolphi II	\$60.00		8 quarterly installments of \$4.5 million plus 10 quarterly installments of \$2.4 million	\$0.00	13/07/2026

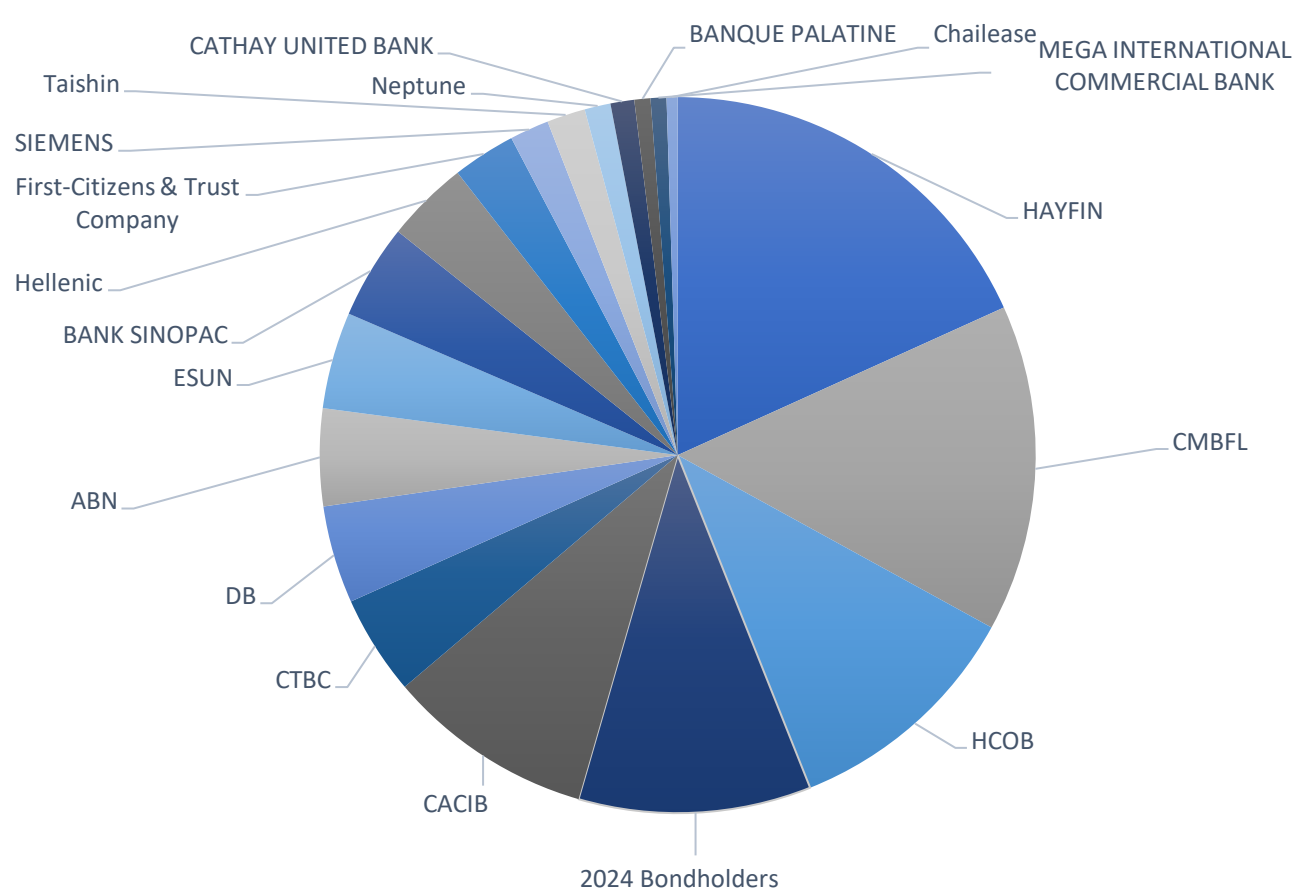
**Pro forma Total** **\$1,119.35**

# Diversification of Charterers & Lenders

Evolution of Charterer Diversification: 2019 – 2021



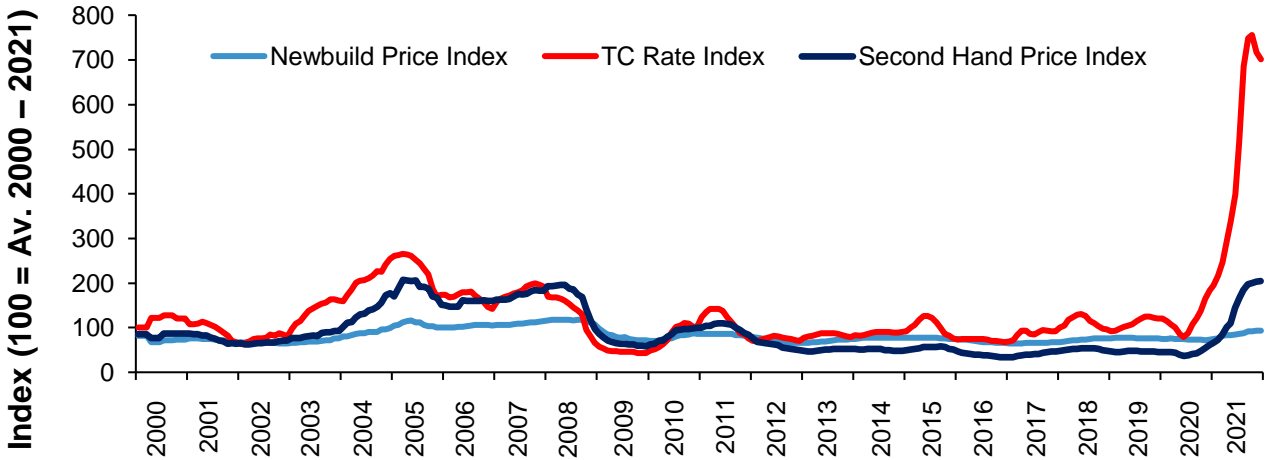
Sources of Debt Capital (December 31, 2021)<sup>1</sup>



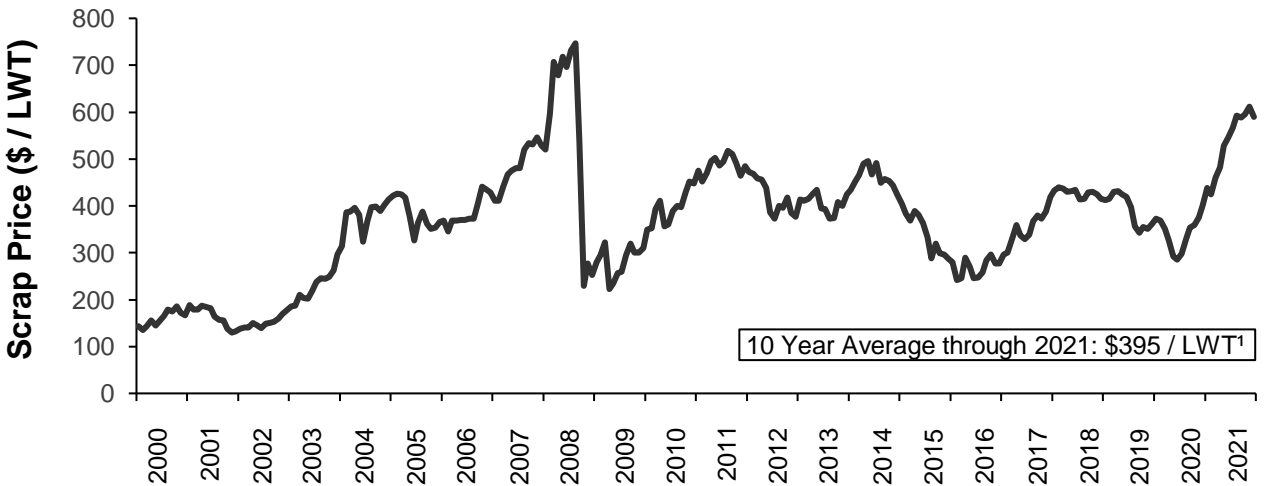
(1) As per debt structure on slide 28

# Additional Market Data

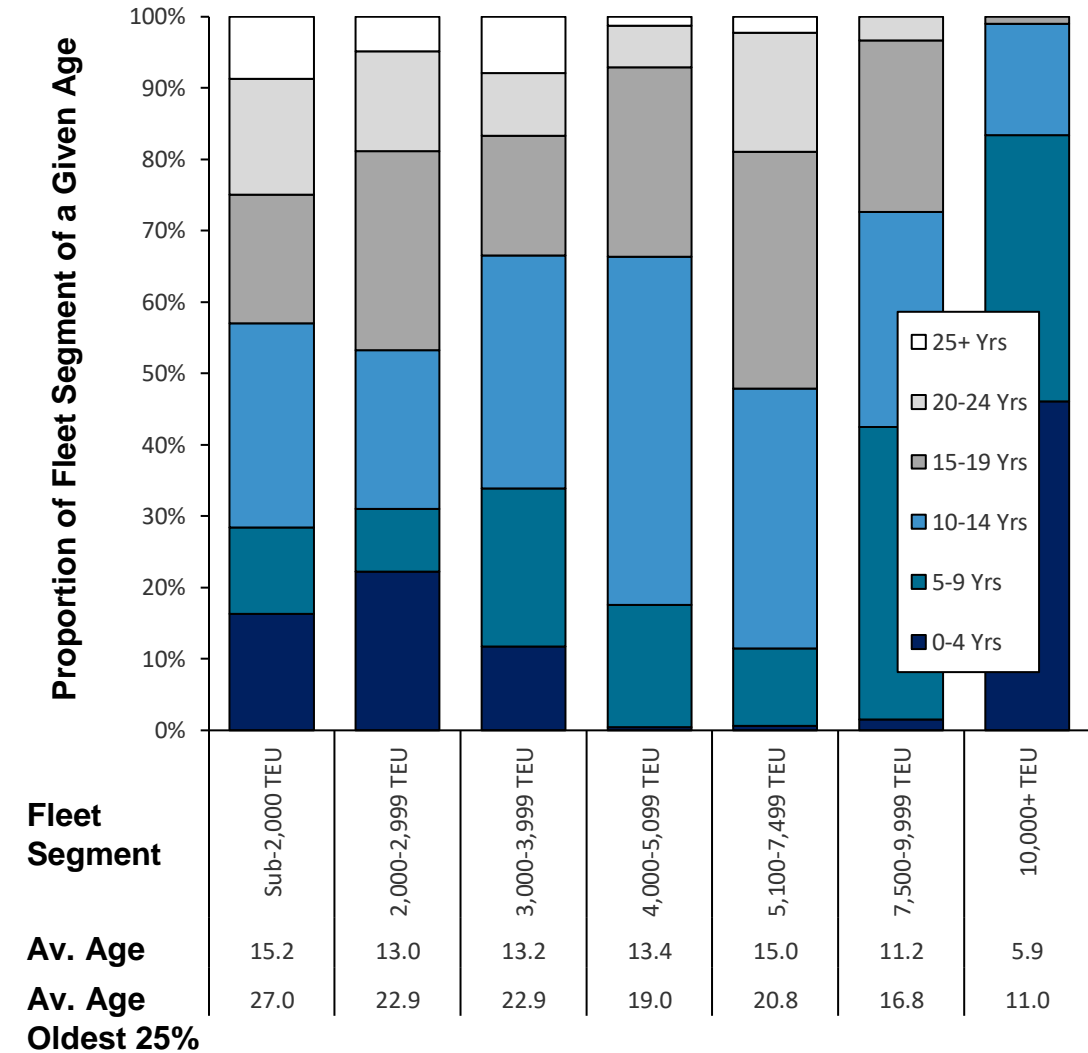
Short-Term Market Charter Rates & Asset Values, 2000 – 2021<sup>(1)</sup>



Scrap Prices, 2000 – 2021<sup>1</sup>



Global Containership Fleet Age Profile by Size Segment (Years)<sup>1</sup>



(1) Maritime Strategies International Ltd (MSI) – asset value and scrap price data through to December 31, 2021



# ESG<sup>1</sup> & Decarbonization

## Both Global Ship Lease and the shipping industry in general are increasingly focused on decarbonization

The container shipping industry links producers and consumers of goods, thereby facilitating economic growth. Container shipping is a key part of the global supply chain and, as such, is also a contributor to the United Nations Sustainable Development Goals - particularly those associated with poverty alleviation, economic growth, and infrastructure. It also represents a low carbon form of transportation, especially when compared to emissions associated with moving comparable volumes of cargo over the equivalent distances using other common modes of freight transport: approximately 50x lower than air freight, 4x lower than road, and 3x lower than rail. It is estimated that 80% of global trade is carried by sea.

Reducing the carbon footprint of the global supply chain is growing in both importance and emphasis:

- Shipping's main regulatory body, the IMO, has published its strategy for reducing GHG (greenhouse gas) emissions from shipping by 50% by 2050, with a parallel target of reducing the carbon intensity of transport work by at least 40% by 2030 and pursuing a 70% reduction by 2050 (compared to 2008 levels).
- An increasing number of ship finance banks are signing up to the Poseidon Principles and committing to measure their portfolios' emission profiles against the industry's targets.

The regulatory environment focused on decarbonizing shipping continues to evolve. Recent initiatives include CII (the Carbon Intensity Indicator) and EEXI (the Energy Efficiency Existing Ship Index). The latter was ratified in June of 2021 and will come into force from January 1, 2023.

Compliance with EEXI will be compulsory: if a ship is non-compliant it will not be permitted to trade until it becomes compliant. Compliance may be met in various way - the most common, effective, and cost-efficient of which is expected to be the installation of Engine Power Limiters (EPLs).

The relationship between speed and fuel consumption is non-linear: higher operating speeds require disproportionately higher fuel consumption and generate disproportionately higher emissions. An EPL limits the power output of a ship's main engine, which in turn puts a cap on the operating speed of that ship and limits the associated emissions. Consequently, EEXI may cause a reduction in the operating speed of the global containership fleet, which would have the knock-on effect of reducing effective capacity: it is estimated that reducing the average speed of the global containership fleet by 1 knot would reduce effective capacity by 5 – 6 %.

Our fleet is focused upon mid-sized and smaller ships, with capacity weighted towards Post-Panamax (wide beam) vessels. The latter combine a high level of operational flexibility with comparatively low costs and GHG emissions per cargo slot: aligning our commercial interests with a reduced emissions footprint. Our environmental and commercial strategies are aligned by taking a full life-cycle approach to the carbon footprint of ships: considering the impact of building and recycling ships, as well as operating them. We see expanding the economic life and optimizing the operation of existing ships, until next-generation sustainable fuels and propulsion technologies become well-established, commercially available, and economically viable, as being both environmentally sensible and financially prudent.

We are members of the Getting to Zero Coalition, signatories to the Call to Action for Shipping Decarbonization, and are focused on achieving net zero carbon emissions by 2050.

(1) See ESG section of our website ([www.globalshiplease.com](http://www.globalshiplease.com)) for details of our ESG strategy & ESG reports