



 GLOBAL SHIP LEASE

3rd Quarter
2024 Results
Presentation

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

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

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

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

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

Uncertainties regarding the Covid-19 Pandemic and Geopolitical Conflicts

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

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



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

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

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

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

3Q & 9M 2024 Highlights and Results

Macro uncertainty high, Red Sea disruption continues

\$597 million added to contracted revenues in 9M24

\$300 million re-fi reduced average debt cost to 3.95%²

Robust corporate credit ratings: Ba2, BB+, BB+

Annualized dividend of \$1.80 per common share³

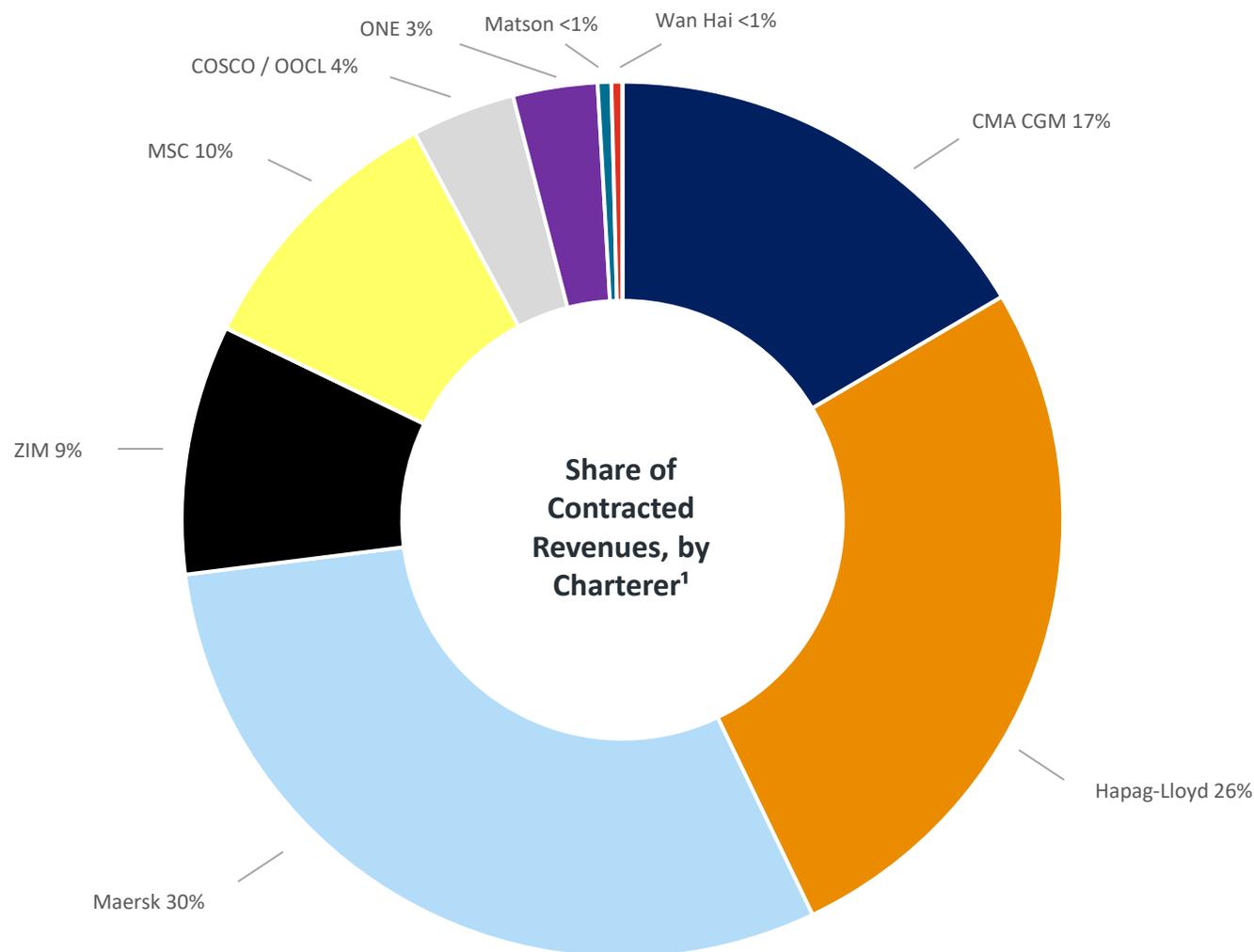
5 year TSR: 352%, cycle-driven TSR: 1,290%⁴

Strengthening platform to support fleet renewal

	3Q 2024	9M 2024
Revenue	\$174.1 million	\$528.6 million
Net Income	\$78.8 million	\$253.9 million
Adjusted ¹ EBITDA	\$123.3 million	\$371.1 million
Normalized ¹ Net Income	\$86.6 million	\$262.3 million
EPS	\$2.22	\$7.20
Normalized ¹ EPS	\$2.45	\$7.44

(1) Adjusted EBITDA, Normalized Net Income, and Normalized EPS are Non-GAAP financial measures. See Appendix for reconciliation with US GAAP. Normalized EPS is based on Normalized Net Income.
 (2) \$300 million re-financing executed in August 2024, at SOFR + 1.85%; SOFR for all GSL floating rate debt capped at 0.64% through 2026; see slide 28 for details.
 (3) Supplemental dividend introduced in September 2024, increasing quarterly dividend from \$0.375 per common share (\$1.50 annualized) to \$0.45 per common share (\$1.80 annualized).
 (4) FactSet: Total Shareholder Returns (TSR), assuming re-investment of dividends, for 5 year period through September 30, 2024; cycle-driven TSR, buying GSL shares in 1Q20 (low) and selling in 2Q24 (high).

Increasing Contract Cover with Financially Strong, Diversified Charterer Base



\$1.8 billion

Contracted revenues @ September 30, 2024¹

2.3 years of average
remaining contract cover

TEU-weighted cover @ September 30, 2024¹

32 charters added in 9M 2024²

Including charter extension options exercised

\$597 million

Contracted revenues added in 9M 2024²

(1) Contracted revenues, share of contracted revenue by charterer, and TEU-weighted average contract cover as at September 30, 2024; median period. See GSL Earnings Release of November 11, 2024, for outline terms and minimum / maximum redelivery windows of our charter portfolio. The actual amount of revenues and the actual period during which revenues are earned may differ from the amounts and periods shown. TEU ("twenty-foot equivalent unit") measures containership cargo capacity

(2) Includes all charters and extensions agreed, including options exercised, up to September 30, 2024, based on the median firm periods of the respective charters

Capital allocation driven by relative returns, adjusted for risk

- Return of capital to investors:
 - Dividends: increasing to \$1.80 per common share, annualized
 - Share buy-backs: \$57.0 million to date¹; Authorization for further \$33.0 million²
- De-levering to manage balance sheet risk and build equity value
- CAPEX to meet the evolving regulatory & market demands of decarbonization; energy-saving retrofit negotiations with charterers ongoing
- Cash liquidity for resilience and optionality
- Accretive growth & fleet renewal on a selective, disciplined basis

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

- Forward visibility on contracted cash-flows
- Macro risks
- Risks and opportunities of industry cyclicality
- Regulatory environment
- Evolving challenges and opportunities presented by decarbonization
- Growing need for fleet renewal to support forward cash flows, as existing fleet ages

Focus on generating long-term value for shareholders

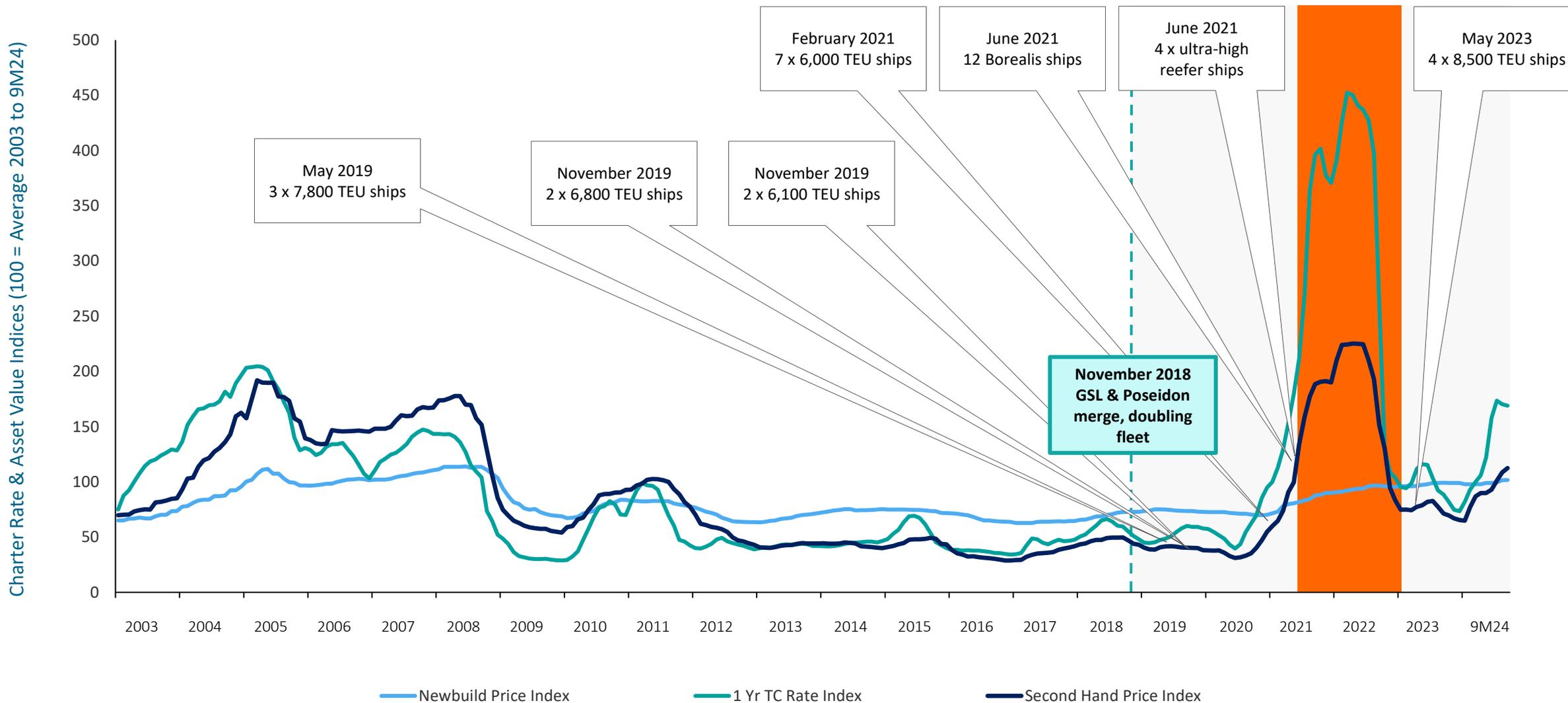
- Target is a balanced approach, maximizing optionality and building shareholder value on a sustainable basis in a cyclical industry
- Share liquidity, to allow investors to enter and exit opportunistically
- Illustrative Total Shareholder Returns³:
 - 5 year TSR: 352% (v. 112% for S&P 500)
 - Opportunistic, cycle-driven TSR: 1,290%

(1) \$10.0 million in 3Q 2021, \$20.0 million in 2022, \$22.0 million in 2023, \$5.0 million in 1Q 2024; aggregating to \$57.0 million, at an average re-purchase price of \$18.52

(2) \$33.0 million of capacity remains under our opportunistic share buy-back authorization

(3) FactSet: basis 5 year period through September 30, 2024; opportunistic, cycle-driven TSR based on buying GSL shares in March 2020 (low), and selling in June 2024 (high); assumes re-investment of dividends

Using the Cycle to Create Significant Long-Term Value



P&L

- Revenue: \$528.6 million, up from \$495.9 million for 9M 2023
- Net Income: \$253.9 million, up from \$230.3 million for 9M 2023
- Adjusted EBITDA¹: \$371.1 million, up from \$334.9 million for 9M 2023
- Normalized Net Income¹: \$262.3 million, up from \$231.9 million for 9M 2023

Balance Sheet

- Gross debt: \$688.0 million, down from \$823.2 million at December 31, 2023
- Cash: \$405.1 million. \$118.2 million is restricted cash, of which \$88.9 million is advanced receipt of charter hire. Remaining \$286.9 million covers minimum liquidity covenants, and working capital needs
- Headroom remains under 0.64% SOFR² interest rate caps on floating rate debt, through 2026
- ATM to increase optionality

Shareholder Returns

- Supplemental dividend has increased quarterly dividend by 20%, to \$0.45 (\$1.80 annualized) per Class A Common Share³
- \$33.0 million remaining under opportunistic share buy-back authorization
- Ongoing de-levering continues to build equity value

Credit Ratings

- Corporate: Moody's Ba2 / Stable; S&P BB+ / Stable; KBRA BB+ / Stable
- \$350 million 5.69% Senior Secured Notes due July 15, 2027: BBB / Stable (investment grade)

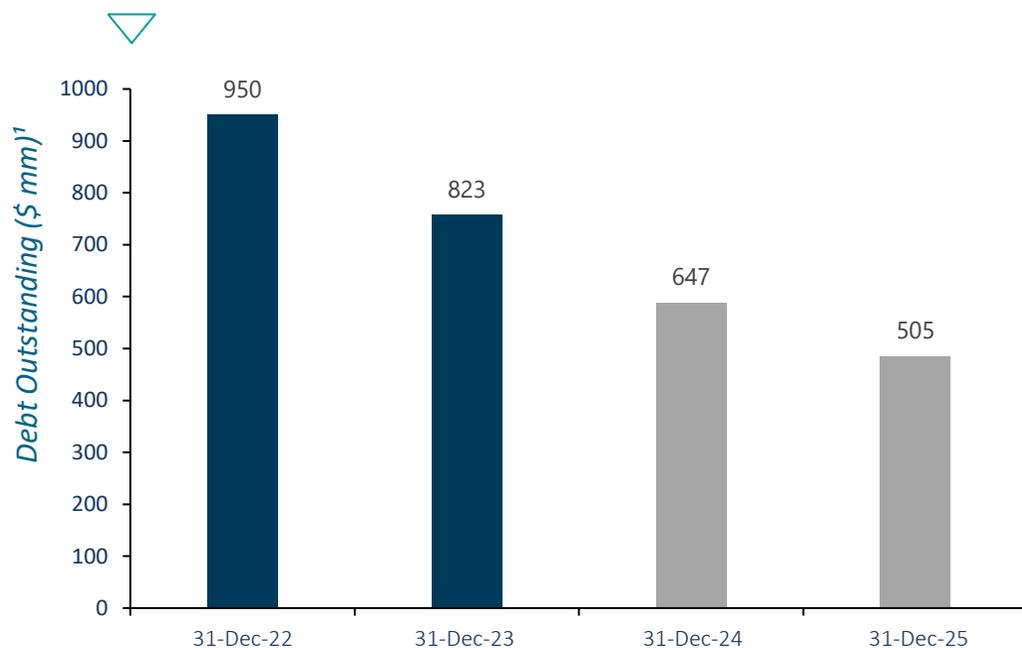
(1) Adjusted EBITDA and Normalized Net Income are Non-GAAP financial measures; see Appendix for reconciliation with US GAAP

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

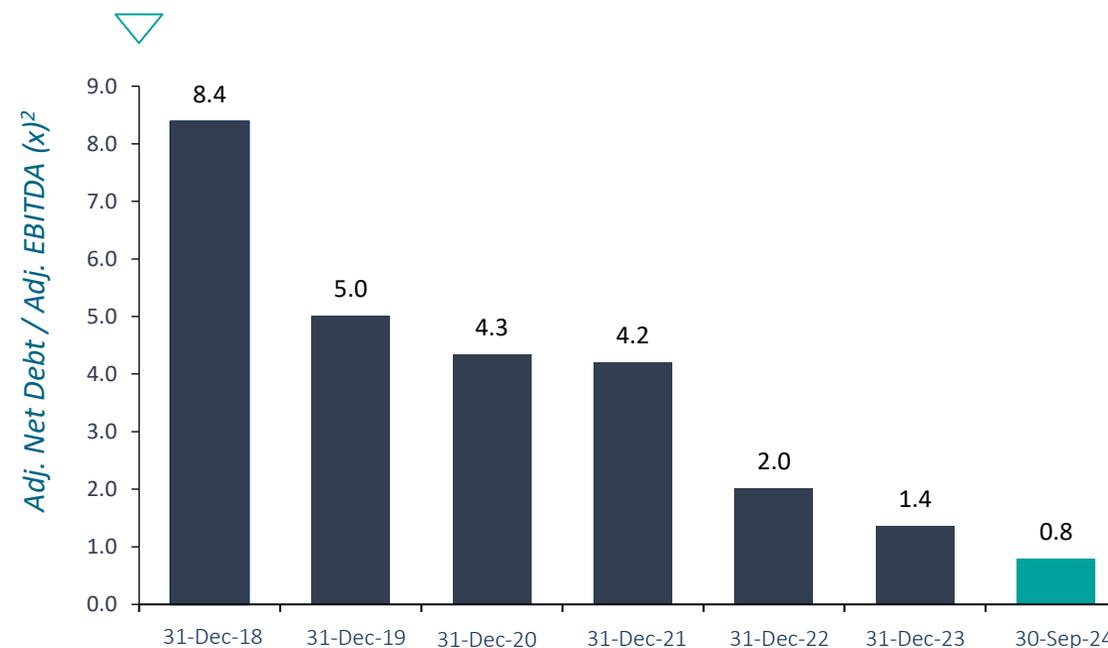
(3) First supplemental dividend paid in addition to established quarterly dividend on September 4, 2024, to shareholders of record on August 23, 2024

De-levering to De-risk, Grow Equity Value, and Increase Optionality

De-Risking of Balance Sheet Continues¹



Financial Leverage Increasingly Robust²



Aggressive amortization schedule¹ to continue to de-risk balance sheet

Credit ratings of Ba2 / BB+ / BB+ underscore balance sheet strength

Financial leverage (Adjusted Net Debt / Adjusted EBITDA²) continues to strengthen

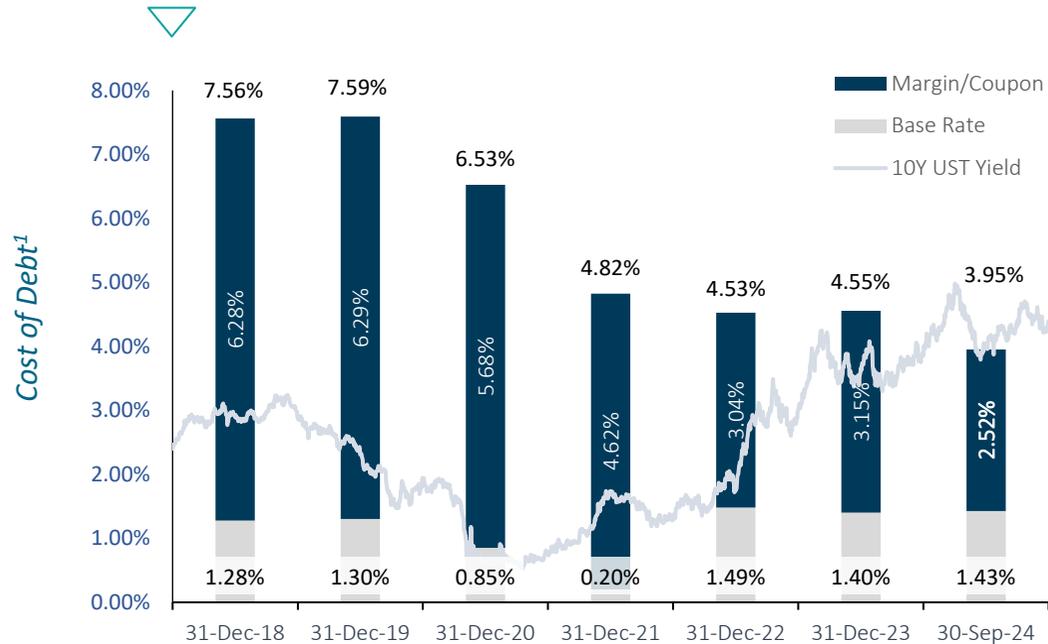
(1) Gross debt outstanding at each period-end; 2022 & 2023 actual, 2024 & 2025 illustrative based on the debt and scheduled amortization detailed on slide 28

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

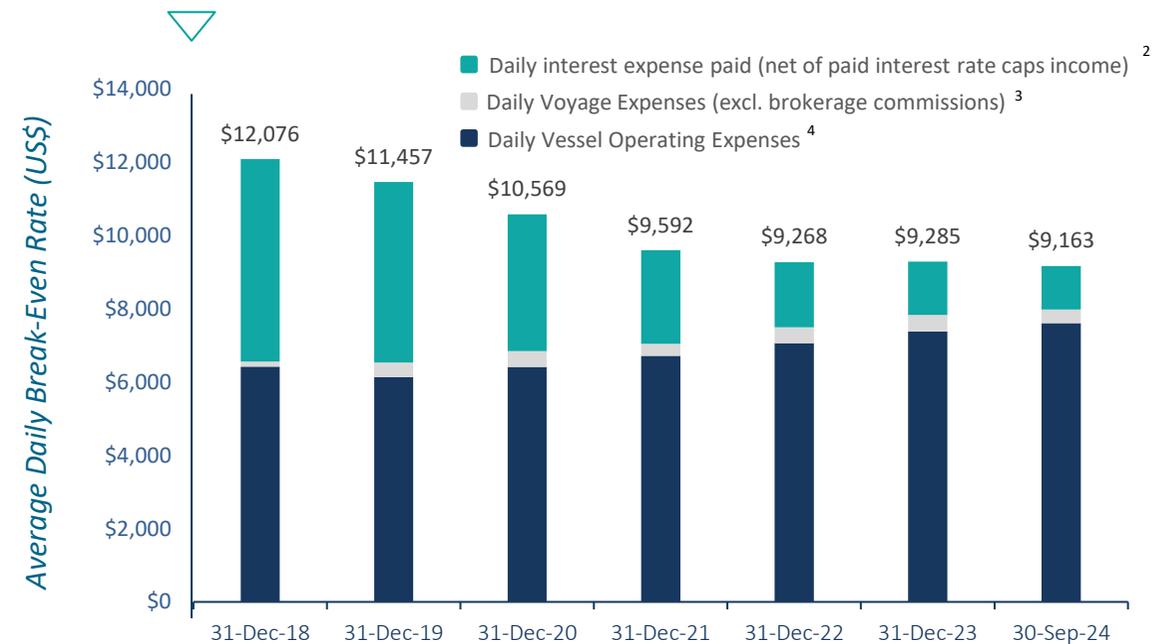
Low Cost of Debt & Low Break-Even Rates

Strong Platform to Manage Cycle & Build Value

Reducing Cost of Debt¹



Lowering Vessels' Average Daily Break-Even Rates



Low cost of debt: now blended 3.95%; average margin of 2.52%; SOFR 0.64% interest rate cap on floating debt through 2026²

Reducing interest expense has off-set impact of inflation on vessel operating expenses

- (1) Cost of debt includes a Base Rate of US\$-SOFR (floating rate average period) and, where relevant, 3.2 year ICUR (fixed at 2.84%) and a Margin reflecting the blended cost of the debt detailed on slide 28. SOFR capped at 0.64% (subject to CAS where applicable) through 2026
- (2) Daily interest expense paid (net of paid interest rate caps income) data are disclosed in 3Q2024 Statement of Cash Flows
- (3) Daily Voyage Expenses (excl. brokerage commissions) data are disclosed on EBITDA Calculator slide of Investor Presentations
- (4) Daily Vessel Operating Expenses data are disclosed on press releases and 2023 20-F

Mid-Size & Smaller Containerships

Flexible Assets & Backbone of Global Trade



Deployment of sub-10,000 TEU ships: everywhere¹



Deployment of 10,000+ TEU ships: arterial trades¹

- (1) Clarksons (Sea Net) – 30-day sailing period in 2023, before Red Sea & Suez Disruption
- (2) Maritime Strategies International Ltd (MSI) - Mainlanes (Transpacific, Asia-Europe, Transatlantic) represented 27% of global containerized trade volumes in 2023; Non-Mainlanes accounted for 73%

GSL focus

High-reefer, mid-size & smaller containerships



73%

Proportion of global containerized trade volume in non - Mainlane trades²



Sub-10,000 TEU

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



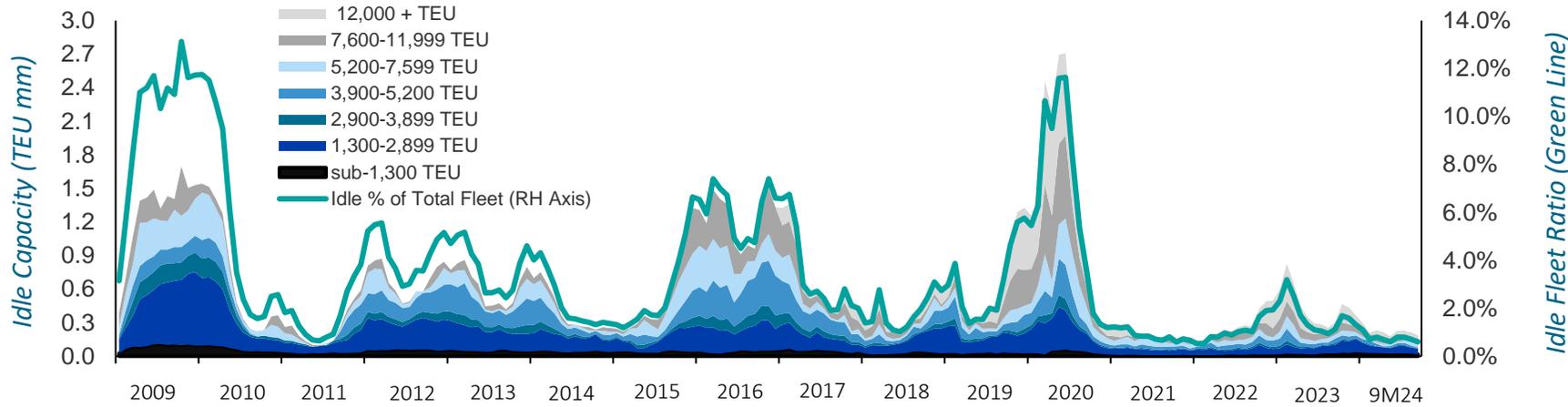
Reefer cargo

Fastest growing & most lucrative cargo segment



Idle Capacity Minimal, Scrapping Largely on Hold

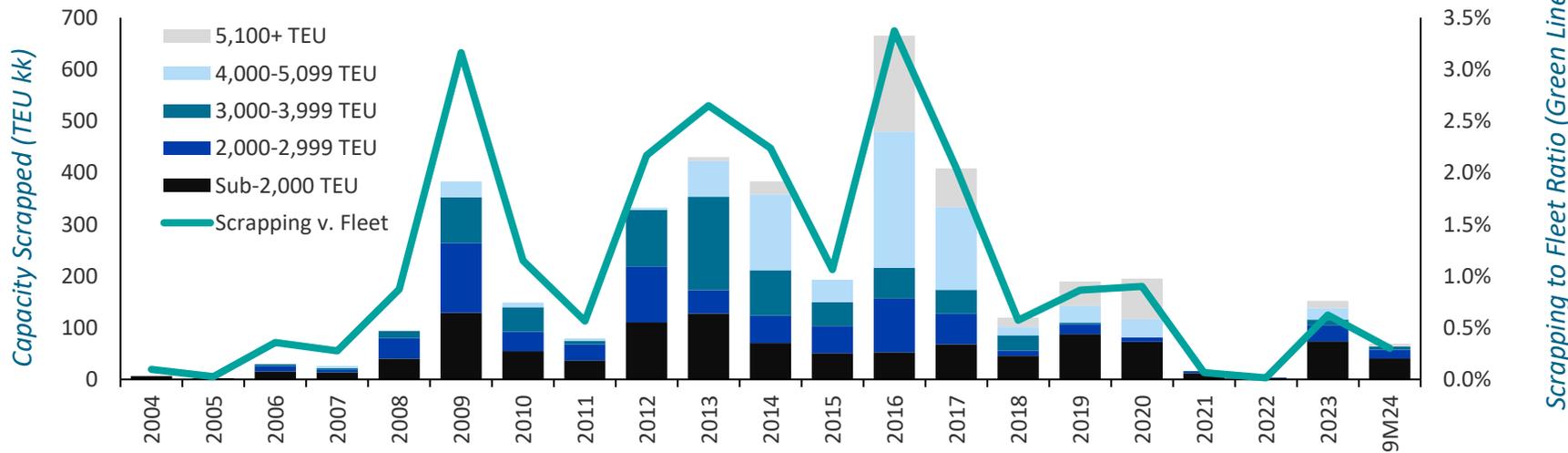
Idle Capacity of Global Containership Fleet is Currently Negligible¹



0.6%
Idle capacity¹

Trending down YTD 2024, due to disruption to Red Sea & Suez

Modest Uptick in Ship Recycling in 2023, but Minimal YTD 2024¹



69.3 kk

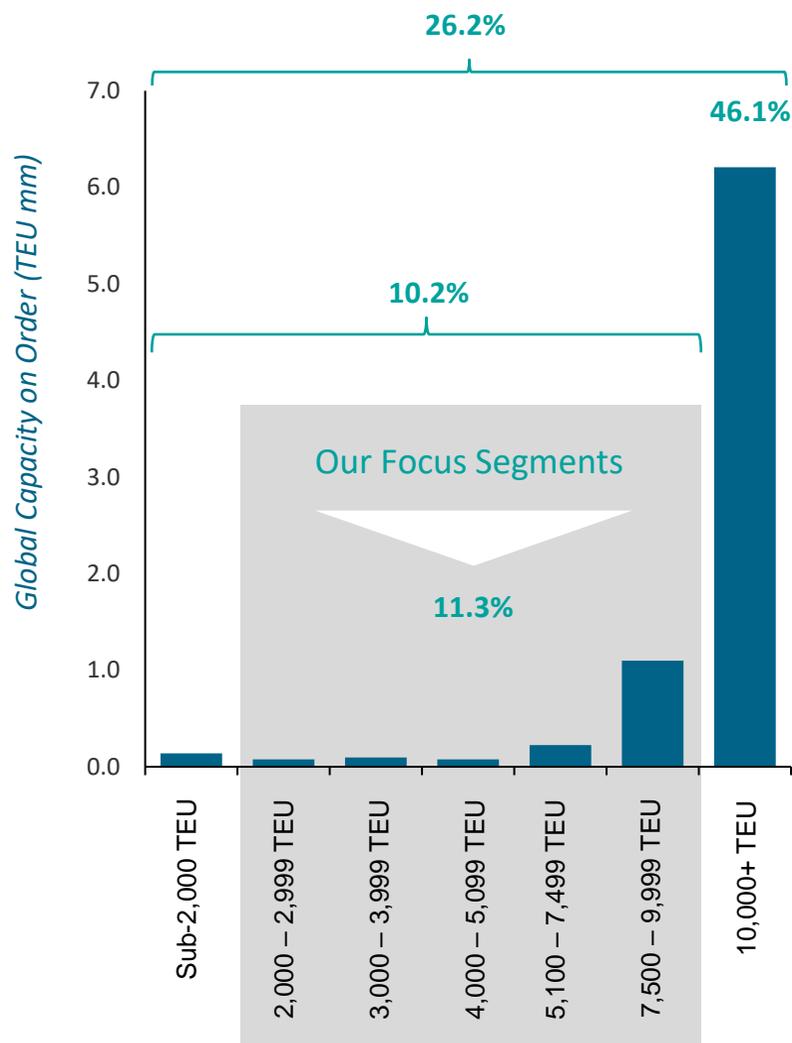
TEU scrapped in 9M 2024¹

Scrapping activity increased in 2023, but now in wait & see mode

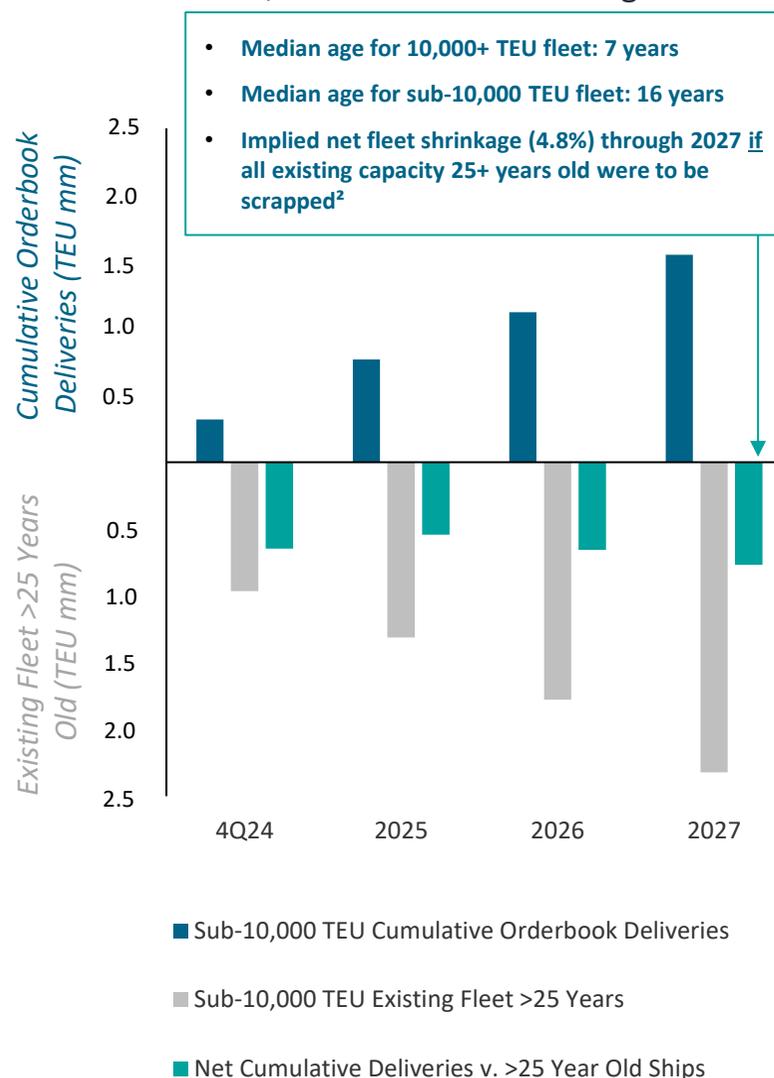
(1) Maritime Strategies International Ltd (MSI) – data through September 30, 2024

Orderbook is Meaningful, but Our Sector-Focused Fundamentals Remain Positive

Orderbook & Fleet Ratios, by Size Segment¹



Sub-10,000 TEU Deliveries v. Age Profile¹



26.2% 
Orderbook to fleet ratio¹
Overall orderbook, all containerships

11.3% 
Orderbook to fleet ratio¹
Our focus segments 2,000 – 9,999 TEU

(4.8%)  Implied net growth of sub-10,000 TEU fleet through 2027 if all 25+ year old ships were scrapped

(1) Maritime Strategies International Ltd (MSI) – Data through September 30, 2024

(2) Covers orderbook scheduled for delivery 4Q2024 through 2027

Re-routing Suez Trades via Cape of Good Hope Continues to Absorb Effective Capacity, Tightening Supply



Distance Implications of Red Sea Disruption & Re-Routing of Suez Trades via Cape of Good Hope (COGH)¹

(1) Maritime Strategies International Ltd (MSI)

(2) Estimated annualized impact on effective capacity of global containership fleet if all Suez-related trades were to be diverted around Cape of Good Hope (COGH), while holding all other variables constant

20% of global containerized trade volumes

Cargo passing via Suez, pre-Red Sea disruption¹

34% of global containership fleet capacity

Capacity deployed via Suez, pre-Red Sea disruption¹

(10%) impact on effective global capacity (supply)

Fleet capacity is absorbed by re-routing via COGH^{1 2}

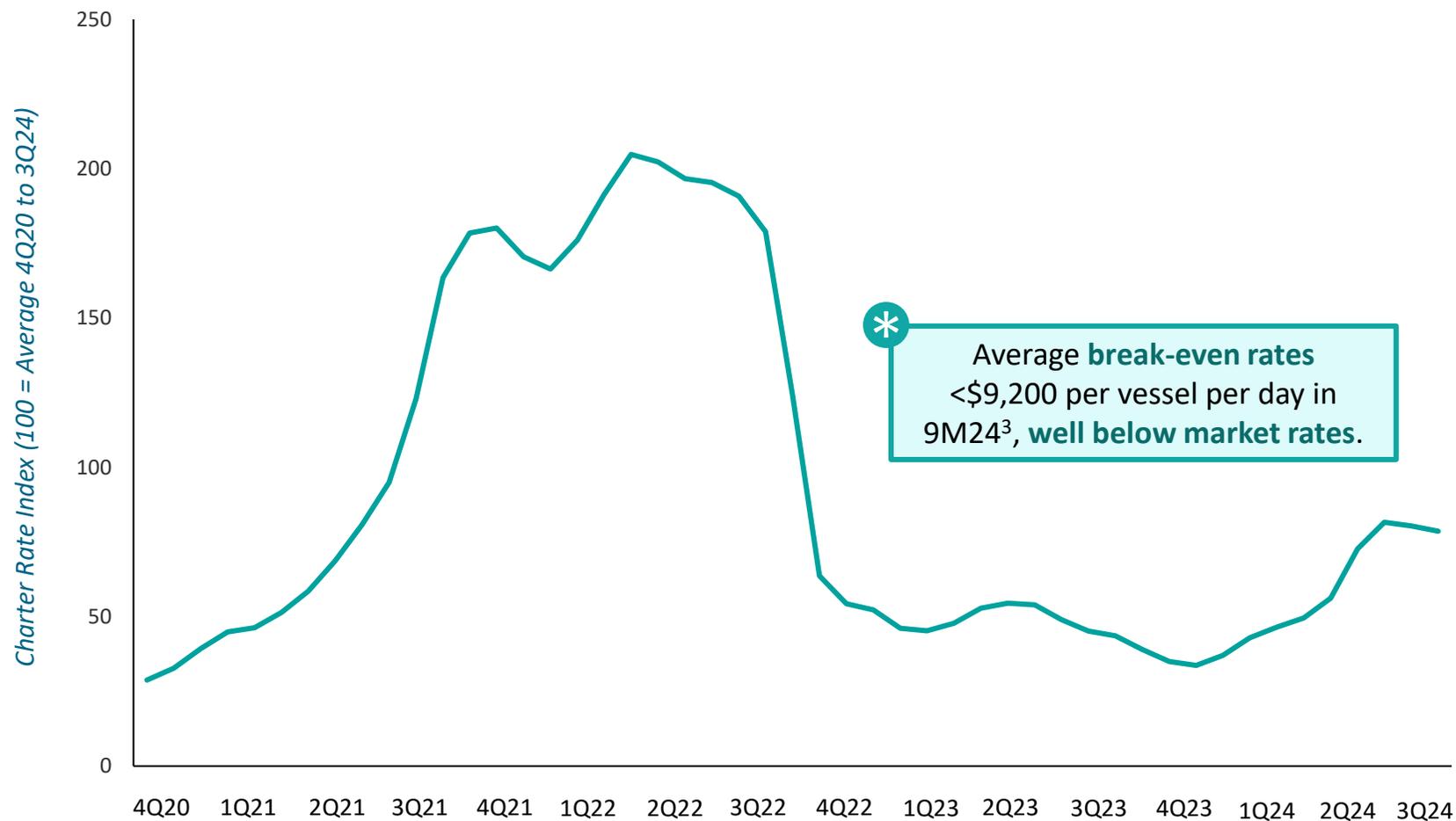


impact on rates in freight & charter markets

Absorption of effective capacity is supportive

Market Rates & Asset Values were Normalizing, but Demand & Red Sea Disruptions are Supportive¹

Short Term (6 – 12 Months) Charter Market Index, 4Q 2020 – 3Q 2024²

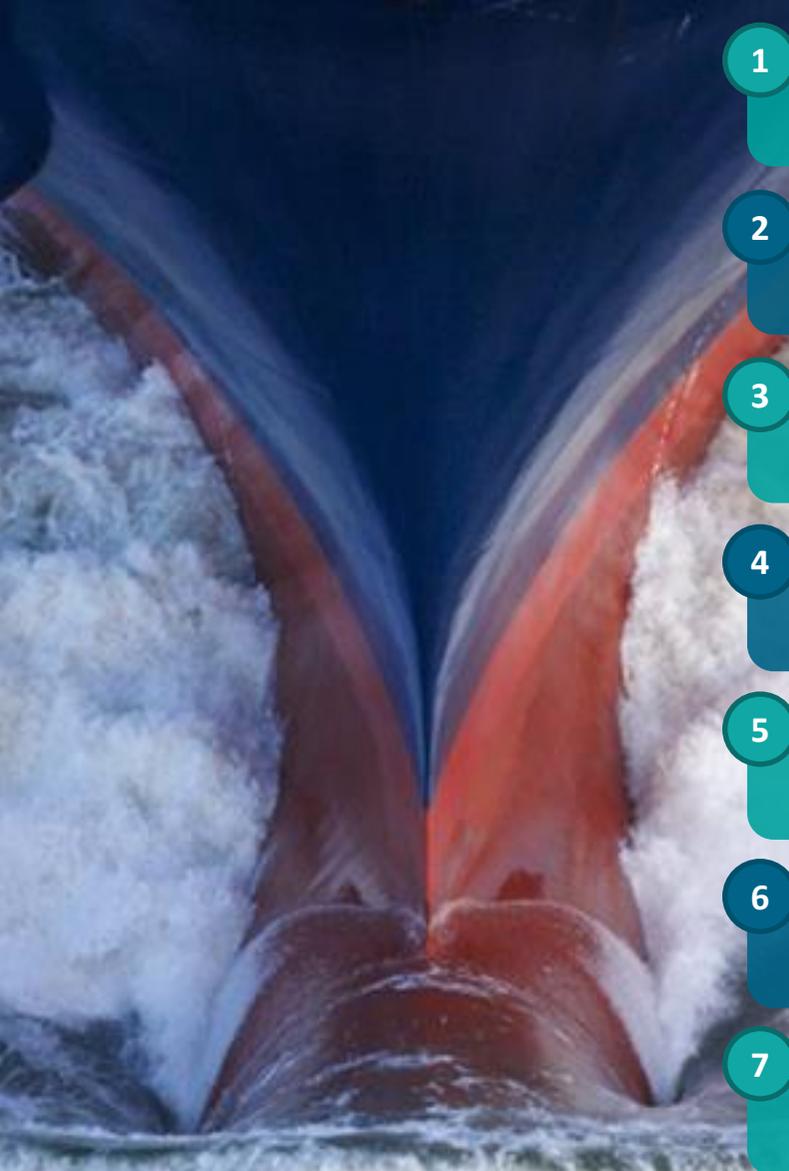


(1) Based on conditions prevailing in October 2024. However, Red Sea / Suez situation is dynamic and may change quickly
 (2) Maritime Strategies International Ltd (MSI) – charter rate data through September 30, 2024, based on a basket of ship sizes in the liquid charter market
 (3) See slide 10 for further details

Market Rates (Indicative)

Ship Size (TEU)	\$ / Day
2,200 – 2,999	21,000
3,500	28,000
4,000 – 5,470	32,000
5,500 – 6,100	35,000
6,500 – 7,000	39,000
7,000 ECO	44,000
7,500 – 8,700	43,000
9,100 ECO	47,000
11,000	47,000

Rates reflect aggregated broker guidance for market rates prevailing in October 2024, assuming prompt availability and for charter terms exceeding one year



1 Increasing cash flows at strong rates: \$597 million added to contracted revenues, resulting in forward contract cover of \$1.8 billion over 2.3 years¹

2 Macro & geo-political uncertainty remains high; but market conditions are supportive, compounded by continued Red Sea disruption

3 \$300 million re-fi, brings weighted average cost of debt down to 3.95%, and pushes average maturity to 4.0 years¹; SOFR capped at 0.64% through 2026

4 Significant de-levering increases resilience by reducing average break-even cash flows to ~\$9,200 per vessel per day²; credit ratings upgraded to Ba2, BB+, BB+

5 Trading liquidity, and annualized dividend of \$1.80 per common share

6 Maximizing optionality to unlock compelling returns from the shipping cycle. Illustrative historic returns: 352% 5 year TSR & 1,290% cycle-driven TSR³

7 Increasing focus on fleet renewal to support forward earnings and returns, as existing “cash cows” begin to age out

(1) As at September 30, 2024; average remaining contract cover (years) is TEU-weighted; see slide 5 for further details

(2) Based on 9M24; see slide 10 for further details

(3) FactSet: Total Shareholder Returns (TSR) for 5 year period through September 30, 2024; cycle-driven TSR, basis buying GSL shares in 1Q20 (low) and selling in 2Q24 (high); assumes re-investment of dividends



Appendix

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

Financial Statements: Balance Sheet at September 30, 2024 (Unaudited)

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

	September 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 260,456	\$ 138,640
Time deposits	26,450	14,000
Restricted cash	59,209	56,803
Accounts receivable, net	12,847	4,741
Inventories	15,757	15,764
Prepaid expenses and other current assets	28,861	40,464
Derivative assets	15,178	24,639
Due from related parties	495	626
Total current assets	\$ 419,253	\$ 295,677
NON - CURRENT ASSETS		
Vessels in operation	\$ 1,633,329	1,664,101
Advances for vessels' acquisitions and other additions	12,447	12,210
Deferred charges, net	82,907	73,720
Other non - current assets	24,595	23,935
Derivative assets, net of current portion	6,520	16,867
Restricted cash, net of current portion	58,954	85,270
Total non - current assets	1,818,752	1,876,103
TOTAL ASSETS	\$ 2,238,005	\$ 2,171,780
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 22,853	\$ 17,601
Accrued liabilities	38,556	28,538
Current portion of long-term debt	152,522	193,253
Current portion of deferred revenue	40,870	40,331
Due to related parties	707	717
Total current liabilities	\$ 255,508	\$ 280,440
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	\$ 528,015	\$ 619,175
Intangible liabilities-charter agreements	1,139	5,662
Deferred revenue, net of current portion	65,963	82,115
Total non - current liabilities	595,117	706,952
Total liabilities	\$ 850,625	\$ 987,392
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Class A common shares - authorized 214,000,000 shares with a \$0.01 par value	\$ 355	351
35,440,224 shares issued and outstanding (2023 – 35,188,323 shares)		
Series B Preferred Shares - authorized 104,000 shares with a \$0.01 par value	-	-
43,592 shares issued and outstanding (2023 – 43,592 shares)		
Additional paid in capital	678,713	676,592
Retained earnings	699,583	488,105
Accumulated other comprehensive income	8,729	19,340
Total shareholders' equity	1,387,380	1,184,388
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,238,005	\$ 2,171,780

Financial Statements: P&L for 3Q24 & 9M 2024 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
OPERATING REVENUES				
Time charter revenues	\$ 172,546	\$ 173,012	\$ 524,099	\$ 489,338
Amortization of intangible liabilities-charter agreements	1,518	1,518	4,523	6,563
Total Operating Revenues	174,064	174,530	528,622	495,901
OPERATING EXPENSES:				
Vessel operating expenses (include related party vessel operating expenses of \$5,481 and \$5,171 for each of the three month periods ended September 30, 2024 and 2023, respectively, and \$16,289 and \$14,072 for each of the nine month periods ended September 30, 2024 and 2023, respectively)	46,590	46,099	141,628	132,268
Time charter and voyage expenses (include related party time charter and voyage expenses of \$2,170 and \$2,139 for each of the three month periods ended September 30, 2024 and 2023, respectively, and \$6,487 and \$5,801 for each of the nine month periods ended September 30, 2024 and 2023, respectively)	6,420	6,046	17,051	18,185
Depreciation and amortization	24,965	23,980	73,775	67,336
General and administrative expenses	3,900	4,248	13,038	13,748
Operating Income	92,189	94,157	283,130	264,364
NON-OPERATING INCOME/(EXPENSES)				
Interest income	4,705	2,501	12,532	6,895
Interest and other finance expenses	(12,540)	(11,615)	(32,883)	(33,623)
Other income/(expenses), net	986	(303)	3,243	857
Fair value adjustment on derivative asset	(4,193)	331	(4,957)	(1,037)
Total non-operating expenses	(11,042)	(9,086)	(22,065)	(26,908)
Income before income taxes	81,147	85,071	261,065	237,456
Income taxes	-	-	(1)	(5)
Net Income	81,147	85,071	261,064	237,451
Earnings allocated to Series B Preferred Shares	(2,384)	(2,384)	(7,152)	(7,152)
Net Income available to Common Shareholders	\$ 78,763	\$ 82,687	\$ 253,912	\$ 230,299

Financial Statements: Cash Flow for 3Q24 & 9M 2024 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,			Nine months ended September 30,		
	2024	2023		2024	2023	
CASH FLOWS FROM OPERATING ACTIVITIES:						
NET INCOME	\$ 81,147	\$ 85,071	\$	\$ 261,064	\$ 237,451	\$
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:						
Depreciation and amortization	\$ 24,965	\$ 23,980	\$	\$ 73,775	\$ 67,336	\$
Amounts reclassified to/(from) other comprehensive income	326	96		877	(80)	
Amortization of derivative assets' premium	1,178	1,149		3,473	3,085	
Amortization of deferred financing costs	3,598	1,279		5,920	4,115	
Amortization of intangible liabilities-charter agreements	(1,518)	(1,518)		(4,253)	(6,563)	
Fair value adjustment on derivative asset	4,193	(331)		4,957	1,037	
Prepayment fees on debt repayment	870	-		870	-	
Stock-based compensation expense	2,122	2,505		6,582	7,684	
CHANGES IN OPERATING ASSETS AND LIABILITIES:						
Decrease/(increase) in accounts receivable and other assets	\$ 7,326	\$ (1,049)	\$	\$ 2,837	\$ (3,511)	\$
(Increase)/decrease in inventories	(186)	(715)		7	(1,877)	
Increase in derivative asset	(81)	-		(109)	-	
Increase/(decrease) in accounts payable and other liabilities	11,088	(183)		10,949	(6,098)	
Decrease/(increase) in related parties' balances, net	477	(745)		121	-	
Decrease in deferred revenue	(1,159)	(12,708)		(15,613)	(468)	
Payments for drydocking and special survey costs ⁽¹⁾	(16,137)	(9,509)		(26,879)	(32,562)	
Unrealized foreign exchange loss/(gain)	3	(1)		(1)	-	
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 118,212	\$ 87,321	\$	\$ 324,307	\$ 269,549	\$
CASH FLOWS FROM INVESTING ACTIVITIES:						
Acquisition of vessels	-	-		-	(123,300)	
Cash paid for vessel expenditures	(4,647)	(8,018)		(9,350)	(12,569)	
Advances for vessel acquisitions and other additions	(4,466)	(841)		(11,993)	(6,786)	
Net proceeds from sale of vessel	-	-		-	5,940	
Time deposits acquired	26,550	(1,400)		(12,450)	(5,450)	
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	\$ 17,437	\$ (10,259)	\$	\$ (33,793)	\$ (142,165)	\$
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from drawdown of credit facilities	300,000	-		300,000	76,000	
Repayment of credit facilities/sale and leaseback	(41,982)	(50,996)		(144,045)	(151,267)	
Repayment of refinanced debt, including prepayment fees	(292,010)	-		(292,010)	-	
Deferred financing costs paid	(2,625)	-		(2,625)	(1,140)	
Net proceeds from offering of Class A common shares, net of offering expenses	652	-		652	-	
Cancellation of Class A common shares	-	(3,441)		(4,994)	(20,421)	
Class A common shares-dividend paid	(15,965)	(13,300)		(42,434)	(39,991)	
Series B preferred shares-dividend paid	(2,384)	(2,384)		(7,152)	(7,152)	
NET CASH USED IN FINANCING ACTIVITIES	\$ (54,314)	\$ (70,121)	\$	\$ (192,608)	\$ (143,971)	\$
Net increase/(decrease) in cash and cash equivalents and restricted cash	81,335	6,941		97,906	(16,587)	
Cash and cash equivalents and restricted cash at beginning of the period	297,284	246,402		280,713	269,930	
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF THE PERIOD	\$ 378,619	\$ 253,343	\$	\$ 378,619	\$ 253,343	\$
SUPPLEMENTARY CASH FLOW INFORMATION:						
Cash paid for interest	\$ 12,654	\$ 17,683	\$	\$ 43,280	\$ 51,012	\$
Cash received from interest rate caps	6,832	8,464		21,198	24,380	
NON-CASH FINANCING ACTIVITIES:						
Unpaid offering costs	115	-		115	-	
Unrealized loss on derivative assets	(10,637)	(380)		(14,961)	(5,611)	

(1) We made reclassifications to the prior year statement of cash flows to correct and reclassify payments for drydocking and special survey costs from investing outflows to operating outflows which resulted in a decrease in investing outflows and increase in operating outflows of \$15,086 and \$33,386 for the three months and nine months ended September 30, 2023, respectively. We evaluated the reclassifications from both a quantitative and qualitative perspective and determined the impacts were immaterial to the previously issued interim financial statements.

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our illustrative calculator for our fleet for 2024 and 2025, based on historical performance, contracted revenue, and assumed expenses, Capitalized and Drydocking Expenses, Finance Expense (interest, other) and Debt Amortization¹.

TEU Category	2024			2025		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)
2,200-2,999	97			2,942		
3,500	-			309		
4,000-5,470	-			373		
5,500-6,100	-			1,260		
6,500-7,000	-			-		
7,000 eco	-			-		
7,500-8,700	-			393		
9,000 ECO	-			74		
11,000	-			-		
Spot Revenues, Net ^{2,3}						
Fixed Revenues, Net ⁴			\$701			\$608
Total Revenues						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	24,888	\$7,495	(\$187)	24,820	\$7,565	(\$188)
Voyage Expenses ⁶	24,888	\$454	(\$11)	24,820	\$458	(\$11)
G&A Expenses ⁷			(\$9)			(\$9)
Adjusted EBITDA⁸						
Capex(DD) ⁹			(\$36)			(\$32)
Capex(BWTS, other) ¹⁰			(\$27)			(\$1)
Finance Expense (interest, other) ¹¹			(\$30)			(\$22)
Debt Amortization ^{11,12}			(\$185)			(\$142)
Balloon Installments ^{11,12}			-			-
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Prevailing Market ¹²
2,200-2,299	19,231	15,804	21,000
3,500	23,983	19,349	28,000
4,000-5,470	27,110	22,719	32,000
5,500-6,100	29,838	26,484	35,000
6,500-7,000	34,346	30,747	39,000
7,000 eco	42,408	38,529	44,000
7,500-8,700	42,369	39,279	43,000
9,100 eco	52,800	49,221	47,000
11,000	54,318	51,050	47,000

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

(2) Spot Revenue Days are presented based on mid point redelivery date plus updated offhire days accrued up to September 30, 2024, 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 1.58% of unplanned offhire.

(4) Fixed Revenue, Net is estimated based on the mid point redelivery date plus updated offhire days up to September 30, 2024, 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, excluding non cash items \$4.5 million amortization of the intangible liabilities-charter agreements from below market charters and \$8.8 million negative effect of the straight line from the time charter modifications for the nine-month period ended September 30, 2024, as presented in 3Q 2024 press release. Thereafter no effect is included for 2024 and 2025 from amortization of intangible liabilities charter agreements and effect of the straight line from the time charter modifications.

(5) OPEX and Mgt Fees are based on average per vessel per day for 2022 and 2023, adjusted by 3.8% inflation for year 2024 (sourced by IMF) and 0.93% every year from 2025 onwards.

(6) Voyage Expenses are based on average per vessel per day for 2022 and 2023, excluding brokerage commission which is deducted from Revenues, adjusted by 3.8% inflation for year 2024 and 0.93% every year from 2025 onwards.

(7) G&A Expenses excluding stock awards are based on 2022 and 2023, adjusted by 3.8% inflation for year 2024 and 0.93% every year from 2025 onwards.

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

(9) Capex (DD) is estimated based on average costs in 2022 and 2023, adjusted by 3.8% inflation for year 2024 and 0.93% every year from 2025 onwards.

(10) Capex (BWTS, other) is estimated based on average costs in 2022 and 2023, adjusted by 3.8% inflation for year 2024 and 0.93% every year from 2025 onwards. Other include also capitalized capex that have been publicly disclosed.

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

(12) Approximate / indicative rates perceived to be prevailing in the market in October 2024 for charters of more than one year, based on data sourced from various brokers and analysts.

Indicative CAPEX, based on average costs FY2022 – FY2023 and adjusted for annualized inflation modelled at 3.8% and 0.93% for 2024 and 2025, respectively

- Average special survey & dry-docking for 2024 and 2025: ~\$2.40 million (15 vessels) and \$2.43 million (13 vessels) per ship, respectively. Total average off-hire days for 2024 and 2025 are 52 days and 46 days, respectively.
- Average Ballast Water Treatment System (BWTS) for 2024 and 2025: ~\$0.42 million and \$nil million per ship, respectively.
- Total Other Capex for 2024 and 2025: ~\$26.6 million and \$1.3 million, respectively. Total Other Capex include also capitalized capex that have been publicly disclosed.

Decarbonization

- CAPEX related to energy-saving & emissions-reducing retrofits (“ESDs”) will be subject to commercial agreement with charterers on a case-by-case basis and other requirements.
- Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent.

(Expressed in thousands of U.S dollars)

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDA

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

Adjusted **EBITDA** is presented herein on a forward-looking basis in certain instances. The Company has not provided a reconciliation of any such forward looking **non-US GAAP** financial measure to the most directly comparable **US GAAP** measure due to the inherent difficulty in accurately forecasting and quantifying certain amounts necessary for such reconciliation, and we are not able to provide such reconciliation of such forward-looking non-U.S. GAAP financial measure without unreasonable effort.

Adjusted EBITDA - Unaudited				
	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Net income available to Common Shareholders	78,763	82,687	253,912	230,299
Adjust:				
Depreciation and amortization	24,965	23,980	73,775	67,336
Amortization of intangible liabilities-charter agreements	(1,518)	(1,518)	(4,523)	(6,563)
Fair value adjustments on derivative assets	4,193	(331)	4,957	1,037
Interest income	(4,705)	(2,501)	(12,532)	(6,895)
Interest expense	12,540	11,615	32,883	33,623
Stock-based compensation expense	2,122	2,505	6,582	7,684
Earnings allocated to preferred shares	2,384	2,384	7,152	7,152
Income tax	-	-	1	5
Effect from straight lining time charter modifications	4,605	3,029	8,854	1,244
Adjusted EBITDA	123,349	121,850	371,061	334,922

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	Three months ended	Nine months ended	Nine months ended
	September 30,	September 30,	September 30,	September 30,
	2024	2023	2024	2023
Net income available to Common Shareholders	78,763	82,687	253,912	230,299
Fair value adjustment on derivative assets	4,193	(331)	4,957	1,037
Accelerated write off of deferred financing costs related to full repayment of Credit Facilities and Sale and Leaseback agreements	2,757	-	2,757	-
Prepayment fee on full repayment of sale and leaseback agreement with CMBFL	685	-	685	-
Prepayment fee on partial repayment of Macquarie Credit Facility	185	-	185	-
Accelerated write off of deferred financing costs related to partial repayment of HCOB-CACIB Credit Facility	-	-	-	108
Effect from cancellation of certain stock-based compensation awards	-	-	-	451
Effect from new awards plus acceleration and forfeiture of certain stock-based awards	-	-	(201)	-
Normalized net income	86,583	82,356	262,295	231,895

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

(Expressed in thousands of U.S dollars)

Adjusted Net Debt / Adjusted EBITDA

	Year Ending						TTM
	31-Dec-2018	31-Dec-2019	31-Dec-2020	31-Dec-2021	31-Dec-2022	31-Dec-2023	3Q24
Adjusted EBITDA (TTM)	97,241	156,956	163,186	236,333	398,350	462,058	498,196
Gross Debt	(889,177)	(912,850)	(781,939)	(1,085,576)	(949,525)	(823,177)	(687,992)
Less: Cash and cash equivalents and time deposits	90,072	147,637	92,262	203,542	278,480	294,713	405,069
Net Debt	(799,105)	(765,213)	(689,677)	(882,034)	(671,045)	(528,464)	(282,923)
plus							
Accounts receivable, net	1,927	2,350	2,532	3,220	3,684	4,741	12,847
Inventories	5,769	5,595	6,316	11,410	12,237	15,764	15,757
Prepaid expenses and other current assets	6,214	8,132	6,711	25,224	33,765	40,464	28,861
Due from related parties	817	3,860	1,472	2,897	673	626	495
Other non-current assets (claimable amounts)	-	-	-	-	9,393	8,311	7,017
Accounts payable	(9,586)	(9,052)	(10,557)	(13,159)	(22,755)	(17,601)	(22,853)
Accrued liabilities	(15,407)	(22,916)	(19,127)	(32,249)	(36,038)	(28,538)	(38,556)
Current portion of deferred revenue	(3,118)	(9,987)	(5,623)	(8,496)	(12,569)	(40,331)	(40,870)
Due to related parties	(3,317)	(109)	(225)	(543)	(572)	(717)	(707)
Deferred revenue, net of current portion	-	-	-	(101,288)	(119,183)	(82,115)	(65,963)
Total Working capital	(16,701)	(22,127)	(18,501)	(112,984)	(131,365)	(99,396)	(103,972)
Net Debt adjusted by working capital	(815,806)	(787,340)	(708,178)	(995,018)	(802,410)	(627,860)	(386,895)
Adjusted Net Debt/Adjusted EBITDA	8.4	5.0	4.3	4.2	2.0	1.4	0.8

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

EPS & Normalized EPS – Reconciliation (1/2)

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

EPS – Basic & Fully Diluted

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Numerator:				
Net income available to common shareholders basic and diluted:	78,763	82,687	253,912	230,299
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	35,411,553	35,355,554	35,272,574	34,473,382
plus weighted average number of RSUs with service conditions	348,625	598,250	348,625	598,250
Common share and common share equivalents, dilutive	35,760,178	35,953,804	35,621,199	36,071,632
Basic earnings per share:				
Class A	2.22	2.34	7.20	6.49
Diluted earnings per share:				
Class A	2.20	2.30	7.13	6.38

Normalized EPS – Basic & Fully Diluted

Normalized Net Income - Unaudited				
	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Net income available to Common Shareholders	78,763	82,687	253,912	230,299
Fair value adjustment on derivative assets	4,193	(331)	4,957	1,037
Accelerated write off of deferred financing costs related to full repayment of Credit Facilities and Sale and Leaseback agreements	2,757	-	2,757	-
Prepayment fee on full repayment of sale and leaseback agreement with CMBFL	685	-	685	-
Prepayment fee on partial repayment of Macquarie Credit Facility	185	-	185	-
Accelerated write off of deferred financing costs related to partial repayment of HCOB-CACIB Credit Facility	-	-	-	108
Effect from cancellation of certain stock-based compensation awards	-	-	-	451
Effect from new awards plus acceleration and forfeiture of certain stock-based awards	-	-	(201)	-
Normalized net income	86,583	82,356	262,295	231,895
Normalized net income available to common shareholders basic and diluted:	86,583	82,356	262,295	231,895
Denominator:				
Class A Common shares				
Common shares and common shares equivalents, basic	35,411,553	35,355,554	35,272,574	34,473,382
plus weighted average number of RSUs with service conditions	348,625	598,250	348,625	598,250
Common share and common share equivalents, dilutive	35,760,178	35,953,804	35,621,199	36,071,632
Normalized earnings per share:				
Class A	2.45	2.33	7.44	6.54
Normalized Diluted earnings per share:				
Class A	2.42	2.29	7.36	6.43

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

EPS & Normalized EPS – Reconciliation (2/2)

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

Reconciliations of Basic and Normalized Basic EPS

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Basic earnings per share:				
Class A	2.22	2.34	7.20	6.49
Numerator:				
Normalized net income adjustments-Class A Common shares	7,820	(331)	8,383	1,596
Denominator:				
Common share and common share equivalents, basic	35,411,553	35,355,554	35,272,574	35,473,382
Adjustment on basic EPS	0.23	(0.01)	0.24	0.05
Normalized Basic EPS	2.45	2.33	7.44	6.54

Reconciliations of Diluted, and Normalized Diluted EPS

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Diluted earnings per share:				
Class A	2.20	2.30	7.13	6.38
Numerator:				
Normalized net income adjustments-Class A Common shares	7,820	(331)	8,383	1,596
Denominator:				
Common share and common share equivalents, diluted	35,760,178	35,953,804	35,621,199	36,071,632
Adjustment on diluted EPS	0.22	(0.01)	0.23	0.05
Normalized Diluted EPS	2.42	2.29	7.36	6.43

Debt Structure as at September 30, 2024

(Expressed in millions of U.S dollars)

	Collateralized Ships	Outstanding Balance as of 30 September 2024	Interest	Repayment	Balloon Installment	Maturity
2027 USPP Notes	20 of GSL ships	\$245.00	Interpolated interest rate 2.84% plus margin 2.85%	15% p.a (\$13.1 million quarterly installments)	\$87.50	15-07-27
HCOB-CACIB Facility	11 Borealis ships	\$57.40	3.25%+SOFR+0.14%	2 quarterly installments of \$5.3 million plus 6 quarterly installments of \$2.2 million	\$33.90	22-07-26
ESUN Loan	Orca I, Athena, Dolphin II	\$10.70	2.75%+SOFR+0.14%	4 quarterly installments of \$2.4 million plus one installment of \$1.1 million	\$0.00	19-10-25 ⁽¹⁾
New CMBFL Finance Lease	GSL Tripoli, GSL Tinos, GSL Syros	\$32.85	3.25%+SOFR+0.20%	12 quarterly installments of \$0.99 million	\$21.00	13-09-27
	GSL Kithira	\$12.54	3.25%+SOFR+0.20%	1 quarterly installment of \$1.59 million plus 12 quarterly installments of \$0.33 million	\$7.00	12-10-27
Macquarie Facility	GSL Sofia, GSL Effie, GSL Alexandra, GSL Lydia	\$29.50	3.50%+ SOFR	3 quarterly installments of \$6.0 million plus one installment of \$3.0 million plus 2 quarterly installments of \$1.0 million	\$6.50	18-05-26
New Senior Secured Term Loan Facility (CACIB-BOFA-ABN-FIRST CITIZENS)	Kristina, Costa Rica Express, Agios Dimitrios, Alexandra, Jamaica Express, Mexico Express, Colombia Express, ZIM Xiamen, ZIM Norfolk, Anthea Y	\$300.00	1.85%+SOFR	12 quarterly installments of \$12.0 million plus 4 installments of \$10.0 million plus 4 quarterly installments of \$8.0 million plus 4 installments of \$6.0 million	\$60.00	15-08-30
Total		\$687.99			\$215.90	

1. Original loan maturity was July 13, 2026; a prepayment of \$8.5 million brought the maturity forward to October 19, 2025



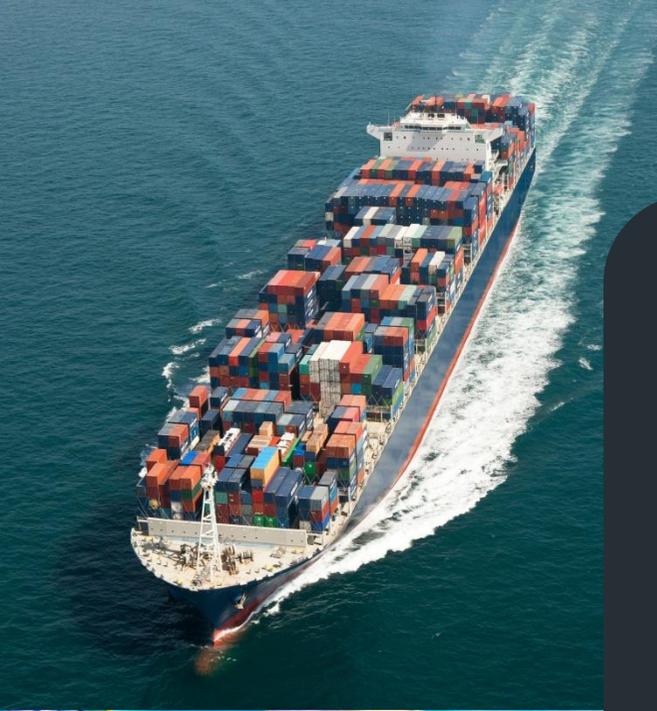
Evolving Regulatory Environment (Highlights)

- EEXI - Energy Efficiency Existing Ship Index. Determined by ship's technical characteristics. Pass or fail. Compliance required by ship's first annual IAPP survey after January 1, 2023
- CII - Carbon Intensity Indicator. Determined by ship's operating performance. Rated A - E. Assessed annually, on backward-looking basis: first ratings determined in 2024, based on 2023 data. Parameters to tighten over time
- EU ETS – European Union Emissions Trading System. Shipping included within EU ETS, with phase-in from January 1, 2024. Cap and trade model. Emissions Allowances (EUAs) must be acquired and surrendered for CO2 emitted in EU jurisdiction
- FuelEU Maritime. Determined by the GHG-intensity of fuel burned by a ship. To be introduced (within the EU) from January 1, 2025



Expected Implications for Global Containership Fleet

- Reduced operating speeds to disproportionately reduce fuel consumption and emissions. Decrease in average operating speed of global fleet by one knot would reduce effective supply by ~6% [Red Sea disruption has distorted this trend, with operating speeds increased to offset longer trade distances]
- Vessel operations optimized for CII algorithm and ratings
- Investment in Energy Saving Technologies (ESTs), clean(er) fuels and propulsion technologies, heightened emphasis on real-time data capture, and carbon mitigation technologies



GSL Actions to Maintain Commercial Positioning of Fleet¹

- Engine Power Limiters (EPLs) installed, where appropriate, to facilitate compliance with EEXI
- Retro-fitting Energy Saving Technologies (ESTs) to ships, for regulatory compliance / commercial value-add / subject to commercial agreement with charterers; exploring & participating in selected carbon capture & mitigation technologies
- Upgrading fleet to ensure technical and operational compatibility with bio-fuel blends
- Applying technologies and protocols - including high frequency data capture and live performance management - to enhance cooperation between owners (GSL) and operators (charterers) for energy-optimized vessel operations, and to facilitate emissions reporting

(1) For further details, please refer to the Climate Strategy section of our latest ESG report, available on our website (www.globalshiplease.com) which is not, and shall not be deemed to be, part of this presentation

Our Four-Pillared Decarbonization Strategy Status Report

