



 GLOBAL SHIP LEASE

Second 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;
- 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;
- 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.

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. Global Ship Lease's actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in Global Ship Lease's filings with the SEC. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. Global Ship Lease undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this communication or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks Global Ship Lease describes in the reports it will file from time to time with the SEC after the date of this communication.

Highlights YTD 2021 and Overview of 2Q and 1H 2021 Results

Red hot freight and charter markets

23 ships acquired for \$498 million¹

40 new charters, adding \$906 million of revenues

Implemented quarterly dividend of \$0.25 per share

\$377.2 million of 2022 debt re-financed

Credit ratings upgraded: B+ Stable, B1 Stable

Positioned for further earnings growth

\$ 82.9 million

Total Revenue in 2Q 2021

\$155.9 million

Total Revenue in 1H 2021

\$ 51.5 million

Adjusted EBITDA² in 2Q 2021

\$ 96.2 million

Adjusted EBITDA² in 1H 2021

\$ 30.1 million

Net Income in 2Q 2021

\$ 34.2 million

Net Income in 1H 2021

\$ 23.7 million

Normalized Net Income² in 2Q 2021

\$ 41.5 million

Normalized Net Income² in 1H 2021

Adjusted
EPS \$0.65

2Q 2021 Adjusted EPS^{2 3}

Adjusted
EPS \$1.14

1H 2021 Adjusted EPS^{2 3}

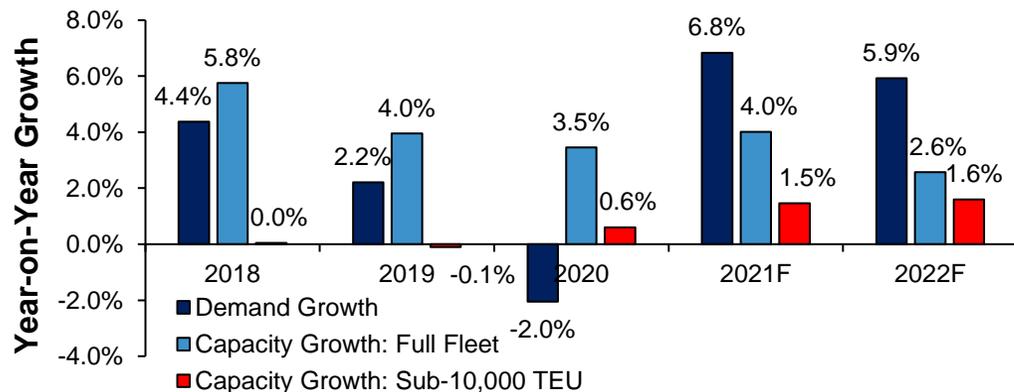
(1) 19 of the 23 ships delivered as at August 4, 2021; remaining four scheduled for delivery in 2H 2021

(2) See Appendix for reconciliation with US GAAP

(3) Calculated on 36.3 million of shares outstanding as at June 30, 2021; Adjusted EPS is based on Normalized Net Income

Big Picture: Recovery, Supportive Fundamentals, Decarbonization

Demand Growth Strengthening; Supply Growth Limited¹



Containership Fleet Accelerating as Capacity Tightens²



COVID resilience & rebound

- ▶ Macro outlook continues to improve as economies re-open, although recovery expected to be uneven
- ▶ 6.8% containerized cargo volume growth forecast for 2021; 5.9% for 2022¹
- ▶ Supply chain disruption underlines tightness of capacity

Fundamentals-driven recovery

- ▶ Highly supportive supply-side fundamentals: tightening supply/demand balance prompted fleet to accelerate
- ▶ Earnings and asset values on upward trajectory
- ▶ Liner companies guiding to record earnings in 2021
- ▶ Orderbook still minimal for our target size class

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
- ▶ Orderbook growing, but uncertainty on future green propulsion constraining speculative ordering

Consolidation potential

- ▶ Fragmented containership owner sector, with many sub-scale players
- ▶ Exodus from sector of some financial players offers acquisition opportunities

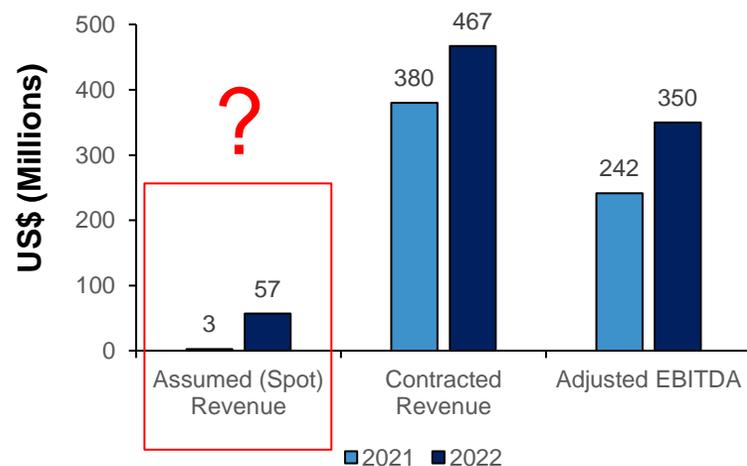
(1) Growth in containerized trade volumes (demand) v. cellular fleet growth (supply); zero scrapping assumed for 2021 & 2022 - Maritime Strategies International Ltd (MSI)
 (2) Average Speed Index for the Global Containership Fleet (100 = January 2018) – Maritime Strategies International Ltd (MSI)

Illustrative Earnings Scenarios

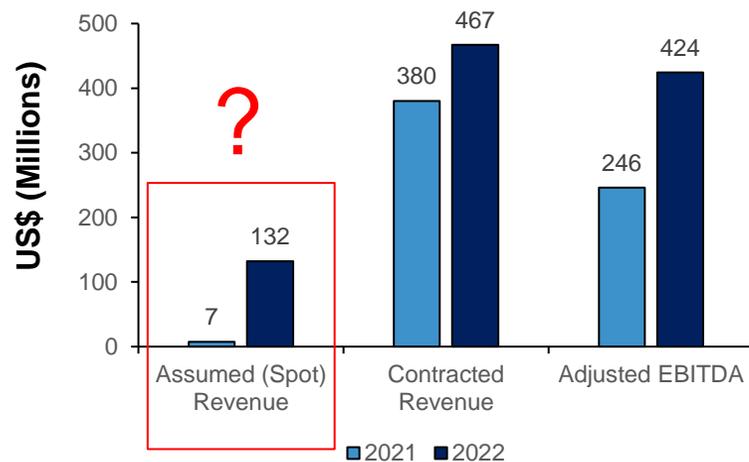
Illustrative Scenarios (NOT Forecasts)

- ▶ Scenario 1 assumes that ships coming open in 2021 and 2022 are re-contracted at market rates prevailing for multi-year charters in July 2021
- ▶ Scenario 2 assumes that the ships are re-contracted at 15 year historic average rates
- ▶ Scenario 3 assumes that the ships are re-contracted at 10 year historic average rates

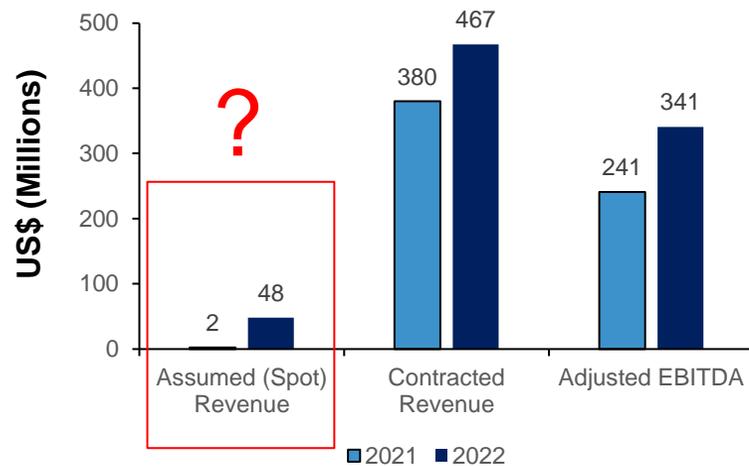
Scenario 2: 15 Year Historic Average Rates¹



Scenario 1: Prevailing Market Rates¹



Scenario 3: 10 Year Historic Average Rates¹



(1) Please refer to page 21 of the Appendix for supporting assumptions for each scenario. Adjusted EBITDA is a Non-GAAP measure

Delivering Accretive Growth, Consistent with Target Criteria

Sweet spot: existing ships, not newbuildings

- ▶ 23 containerships of 1,100 – 6,000 TEU acquired YTD 2021, for \$498 million
- ▶ Vessels coming on line 2Q – 4Q 2021, all with charters attached
- ▶ Charters¹ expected to generate aggregate Adjusted EBITDA of \$332 million¹

Risk averse approach, compelling returns

- ▶ Immediately accretive deals, with estimated Purchase Price to average annual Adjusted EBITDA ratios of 3.6 - 4.0x
- ▶ Ships contracted for purchase YTD 2021 expected to increase Adjusted EBITDA from 2022 contracted revenues by approximately 53%^{1 2}
- ▶ Acquisitions have good downside protection from scrap value³; limited economic depreciation, with compelling upside potential after the initial charters

ESG & economics well-aligned

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

Flexible & agile

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

(1) Adjusted EBITDA is Non-GAAP: please refer to Appendix for details. Expected Adjusted EBITDA is calculated consistent with the assumptions on slide 21 of the Appendix

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

(3) Indicative aggregate scrap value of ships is \$164 million, based on 10 year historic average scrap price through 1H21 of \$390 per LWT - source: Maritime Strategies International Limited (MSI)

YTD2021 Financials & Highlights

P&L Related

- ▶ Revenue: \$155.9 million, up from \$142.3 million for 1H 2020
- ▶ Adjusted EBITDA¹: \$96.2 million, up from \$82.6 million for 1H 2020
- ▶ Net Income: \$34.2 million, up from \$13.2 million for 1H 2020
- ▶ Normalized Net Income¹: \$41.5 million, up from \$24.4 million for 1H 2020

Balance Sheet

- ▶ Cash as at June 30, 2021: \$165.5 million
Refinanced \$377.2 million of 2022 maturity debt, reducing annual debt service by approximately \$21.4 million; no material maturities before 2024
- ▶ (i) Refinanced \$233.4 million of 2022 maturity 9.875% Notes, with Hayfin Facility due 2026
(ii) Refinanced \$143.8 million outstanding balance of our Deutsche, CIT, HCOB, Entrust, Blue Ocean facility with debt maturing 2026 and 2028², plus a prepayment of \$12.3 million of 10.00% junior debt
- ▶ Raised \$40.8 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 ships²
- ▶ Raised, and drew down upon delivery, \$218.9 million of senior debt for 19 of the ships contracted for purchase; prospective financing of \$120.0 million negotiated for the four ships yet to be delivered²
- ▶ 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 float²

(1) See Appendix for reconciliation with US GAAP

(2) Includes activities up to August 4, 2021

Financial Statements: Balance Sheet at June 30, 2021 (Unaudited)

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

	June 30, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 142,963	\$ 80,757
Restricted cash	17,465	825
Accounts receivable, net	2,872	2,532
Inventories	6,455	6,316
Prepaid expenses and other current assets	12,004	6,711
Due from related parties	2,007	1,472
Total current assets	\$ 183,766	\$ 98,613
NON - CURRENT ASSETS		
Vessels in operation	\$ 1,212,642	\$ 1,140,583
Advances for vessels acquisitions and other additions	27,645	1,364
Deferred charges, net	23,605	22,951
Restricted cash, net of current portion	5,076	10,680
Total non - current assets	1,268,968	1,175,578
TOTAL ASSETS	\$ 1,452,734	\$ 1,274,191
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 10,806	\$ 10,557
Accrued liabilities	16,116	19,127
Current portion of long - term debt	95,312	76,681
Deferred revenue	6,243	5,623
Due to related parties	312	225
Total current liabilities	\$ 128,789	\$ 112,213
LONG - TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	\$ 726,008	\$ 692,775
Intangible liabilities - charter agreements	4,571	4,462
Total non - current liabilities	730,579	697,237
Total liabilities	\$ 859,368	\$ 809,450
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Class A common shares – authorized 214,000,000 shares with a \$0.01 par value 36,283,468 shares issued and outstanding (2020 – 17,741,008 shares)	\$ 362	\$ 177
Series B Preferred Shares – authorized 44,000 shares with a \$0.01 par value 36,772 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	689,921	586,355
Accumulated deficit	(96,917)	(121,794)
Total shareholders' equity	593,366	464,741
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,452,734	\$ 1,274,191

Financial Statements: P&L for 2Q & 1H 2021 (Unaudited)

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

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
OPERATING REVENUES				
Time charter revenues (includes related party revenues of \$33,810 and \$36,848 for each of the three month periods ended June 30, 2021 and 2020, respectively, and \$66,005 and \$74,524 for each of the six month periods ended June 30, 2021 and 2020, respectively)	\$ 82,871	\$ 71,376	\$ 155,851	\$ 142,323
OPERATING EXPENSES:				
Vessel operating expenses (includes related party vessel operating expenses of \$3,578 and \$3,068 for each of the three month periods ended June 30, 2021 and 2020, respectively, and \$6,868 and \$6,105 for each of the six month periods ended June 30, 2021 and 2020, respectively)	28,120	24,170	52,406	49,682
Time charter and voyage expenses (includes related party brokerage commissions of \$781 and \$591 for each of the three month periods ended June 30, 2021 and 2020, respectively, and \$1,470 and \$1,201 for each of the six months period ended June 30, 2021 and 2020, respectively)	2,124	2,712	3,889	6,181
Depreciation and amortization	13,136	11,578	25,519	23,126
Impairment of vessels	-	912	-	8,497
General and administrative expenses	1,857	2,322	6,131	4,759
Gain on sale of vessel	(7,770)	-	(7,770)	-
Operating Income	45,404	29,682	75,676	50,078
NON-OPERATING INCOME/(EXPENSES)				
Interest income	121	193	364	831
Interest and other finance expenses (include of \$5,764 and \$2,271 Notes premium for each of six months ended June 30, 2021 and 2020, respectively)	(13,998)	(15,984)	(39,254)	(35,539)
Other income, net	549	(372)	933	(351)
Total non-operating expenses	(13,328)	(16,163)	(37,957)	(35,059)
Income before income taxes	32,076	13,519	37,719	15,019
Income taxes	-	(3)	-	(3)
Net Income	32,076	13,516	37,719	15,016
Earnings allocated to Series B Preferred Shares	(2,011)	(911)	(3,495)	(1,790)
Net Income available to Common Shareholders	\$ 30,065	\$ 12,605	\$ 34,224	\$ 13,226

Earnings per Share

Weighted average number of Class A common shares outstanding				
Basic	36,283,468	17,708,609	34,136,307	17,632,674
Diluted	36,319,598	17,806,742	34,168,093	17,730,628
Net Earnings per Class A common share	\$			
Basic	0.83	0.41	1.00	0.43
Diluted	0.83	0.41	1.00	0.43

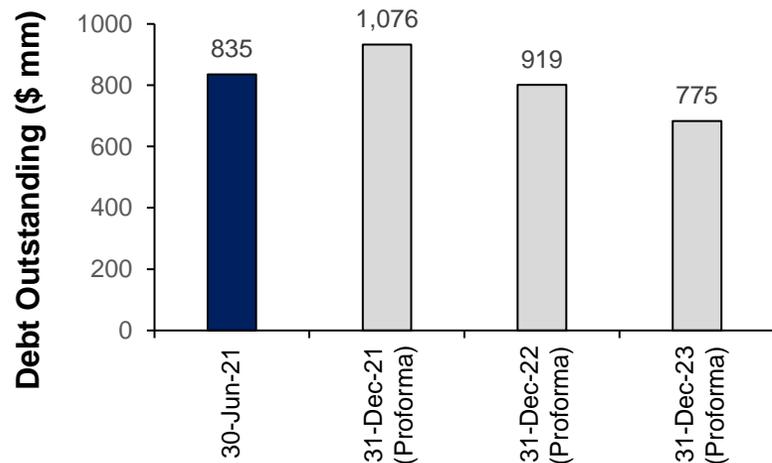
Financial Statements: Cash flows for 2Q & 1H 2021 (Unaudited)

(Expressed in thousands of U.S. dollars)

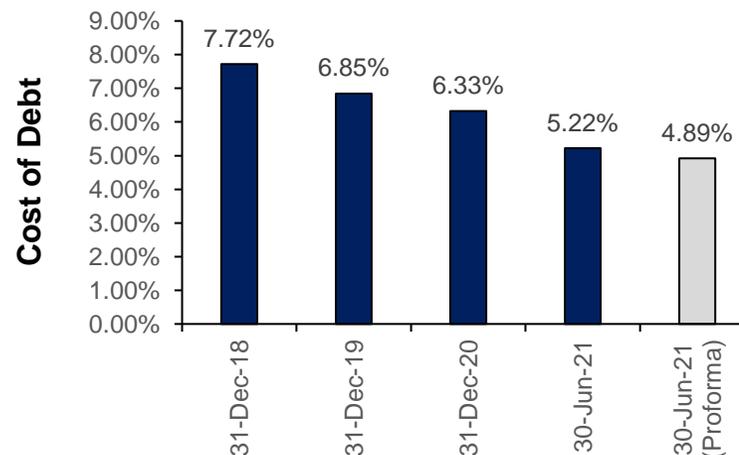
	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Cash flows from operating activities:				
Net income	\$ 32,076	\$ 13,516	\$ 37,719	\$ 15,016
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	\$ 13,136	\$ 11,578	\$ 25,519	\$ 23,126
Impairment of vessels	-	912	-	8,497
Gain on sale of vessels	(7,770)	-	(7,770)	-
Amortization of deferred financing costs	957	994	5,363	1,921
Amortization of original issue discount/premium on repurchase of notes	92	143	7,136	2,282
Amortization of intangible liabilities/assets-charter agreements	(1,959)	(124)	(2,461)	355
Share based compensation	150	853	1,854	1,282
Changes in operating assets and liabilities:				
Increase/(decrease) in accounts receivable and other assets	\$ (1,768)	\$ 390	\$ (5,633)	\$ 182
Increase in inventories	(476)	(80)	(139)	(476)
Increase/(decrease) in accounts payable and other liabilities	2,918	(11,749)	(3,148)	(5,154)
Increase/decrease in related parties' balances, net	788	(1,526)	(447)	(3,460)
Increase/(decrease) in deferred revenue	572	(1,659)	620	(4,968)
Unrealized foreign exchange loss	-	1	-	1
Net cash provided by operating activities	\$ 38,716	\$ 13,249	\$ 58,613	\$ 38,604
Cash flows from investing activities:				
Acquisition of vessels and intangibles	\$ (98,400)	\$ -	\$ (98,400)	\$ (23,060)
Cash paid for vessel expenditure	(328)	(277)	(2,233)	(1,385)
Advances for vessel acquisitions and other additions	(25,709)	(1,079)	(25,957)	(1,279)
Cash paid for drydockings	(2,594)	(3,117)	(4,181)	(7,189)
Net proceeds from sale of vessels	16,514	4,119	16,514	4,119
Net cash used in investing activities	\$ (110,517)	\$ (354)	\$ (114,257)	\$ (28,794)
Cash flows from financing activities:				
Proceeds from issuance of 2024 Notes	\$ 7,606	\$ -	\$ 22,702	\$ 19,193
Repurchase of 2022 Notes, including premium	-	(625)	(239,183)	(57,822)
Proceeds from drawdown of credit facilities	225,605	-	461,805	47,000
Repayment of credit facilities	(23,021)	(20,460)	(53,838)	(33,912)
Repayment of refinanced debt	(143,799)	-	(143,799)	(44,366)
Deferred financing costs paid	(3,680)	(89)	(7,916)	(969)
Proceeds from offering of Class A common shares, net of offering costs	(372)	(37)	67,612	(76)
Proceeds from offering of Series B preferred shares, net of offering costs	23,649	1,179	34,345	4,982
Class A common shares-dividend paid	(9,347)	-	(9,347)	-
Series B Preferred Shares-dividend paid	(2,011)	(911)	(3,495)	(1,790)
Net cash provided by / (used in) financing activities	\$ 74,630	\$ (20,943)	\$ 128,886	\$ (67,760)
Increase/(decrease) in cash and cash equivalents and restricted cash	2,829	(8,048)	73,242	(57,950)
Cash and cash equivalents and restricted cash at beginning of the period	162,675	97,734	92,262	147,636
Cash and cash equivalents and restricted cash at end of the period	\$ 165,504	\$ 89,686	\$ 165,504	\$ 89,686
Supplementary Cash Flow Information:				
Cash paid for interest	10,078	21,909	24,547	33,098
Non-cash Investing activities:				
Unpaid drydocking expenses	1,890	482	1,890	482
Unpaid vessel expenditures	3,474	2,823	3,474	2,823
Non-cash financing activities:				
Unpaid offering costs	63	-	63	-
Unpaid deferred financing costs	406	-	406	-

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

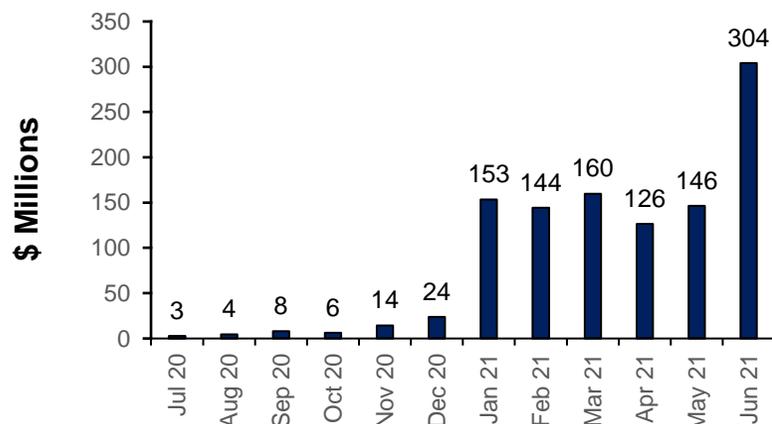
Debt Outstanding, with Scheduled Amortization¹



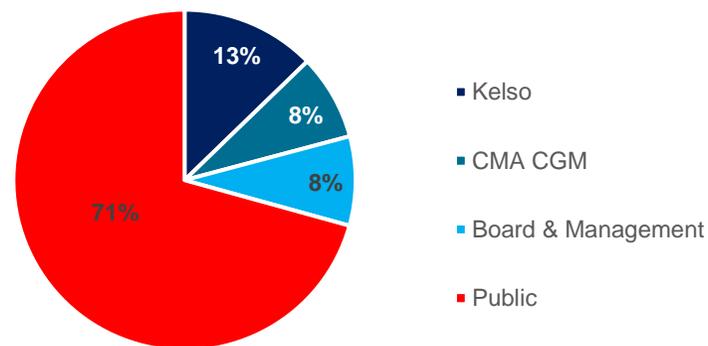
Reducing Cost of Debt²



Monthly Trading Liquidity of GSL Stock³



GSL Ownership as at June 30, 2021⁴



(1) Proforma debt outstanding at each period end based on the facilities and scheduled amortization detailed on slide 26 in the Appendix

(2) Cost of debt includes US\$-Libor and reflects the blended cost of the facilities detailed on slide 26 in the Appendix

(3) Based on data from Factset

(4) Proforma for Kelso block sale as per their 13D filing of July 9, 2021; public ownership includes BRiley

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



Deployment of sub-10,000 TEU ships: everywhere¹



Deployment of 10,000+ TEU ships: arterial trades¹



GSL focus
High-reefer, mid-size & smaller containerships



70%+

Proportion of global containerized trade volume in non-mainlane trades²

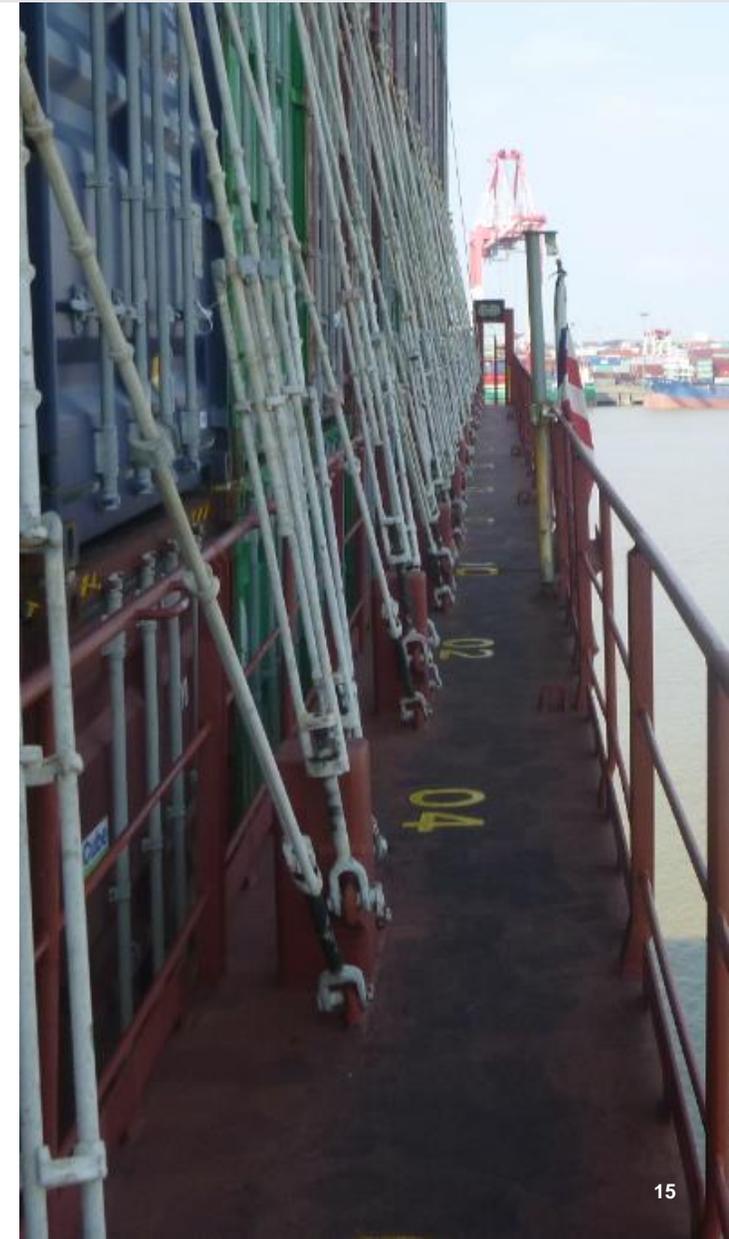


Sub-10,000 TEU

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



Reefer cargo
Fastest growing & most lucrative cargo segment

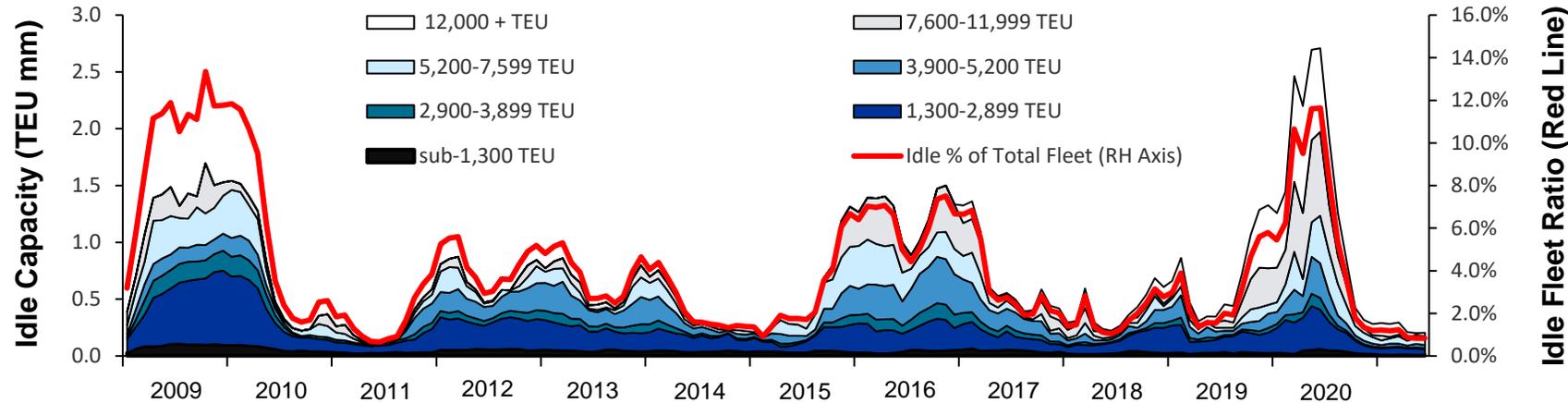


(1) Clarksons (Sea Net) – 30-day sailing period in 1H2021

(2) Maritime Strategies International Ltd (MSI) - mainlanes (Transpacific, Asia-Europe, Transatlantic) represented 29% of global volumes in 2019 – a representative, pre-COVID year; non-mainlanes accounted for 71%

Supply-Side Trends: Idle Capacity Down, Scrapping Minimal

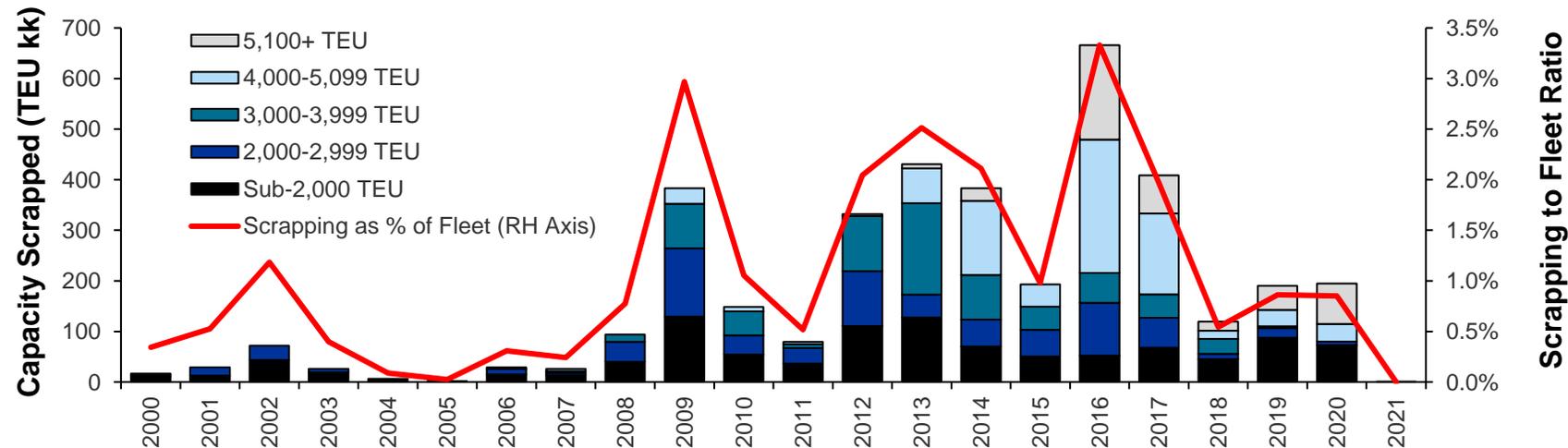
Global Containership Fleet Close to Full Utilization in 2021¹



↓ **0.8%** idle capacity¹
Down from 11.7% at 2Q 2020 peak

 Minimal ship recycling 1H21
Due to red hot charter market

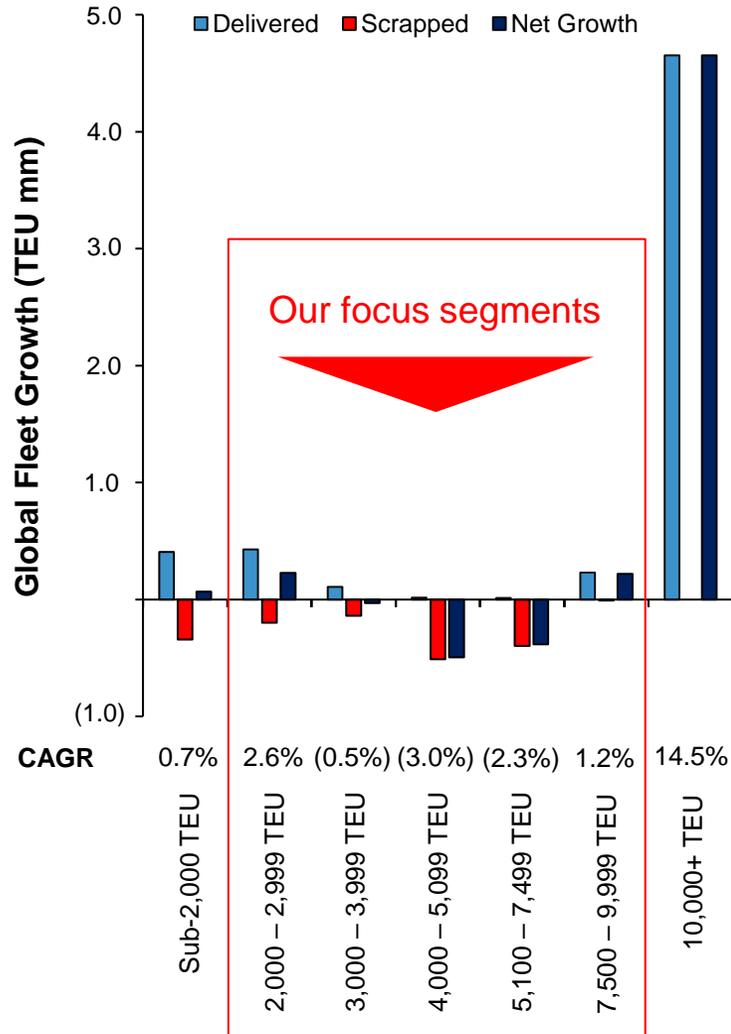
Ship Recycling Market Minimal, Despite Scrap Prices Exceeding \$550 / LWT¹



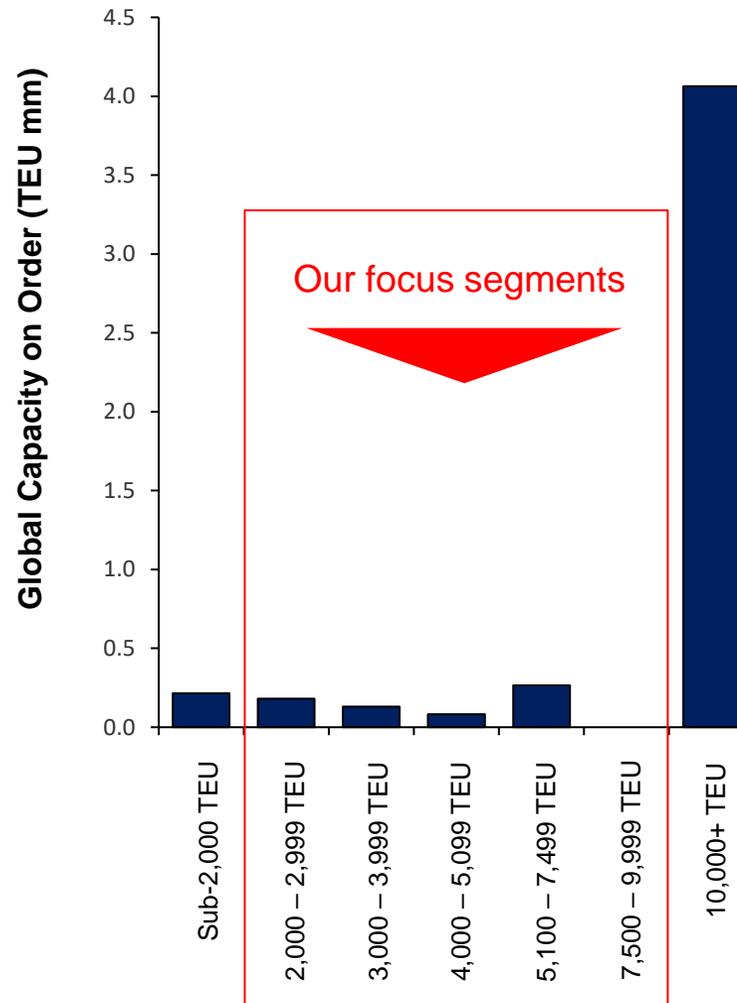
(1) Maritime Strategies International Ltd (MSI) – as at June 30, 2021

Supportive Fundamentals: Negligible Fleet Growth, Minimal Orderbook

Net Fleet Growth 2016 – 1H2021¹



Minimal Orderbook for our Focus Segments¹



20.4% orderbook to fleet¹
Overall orderbook, all containerships

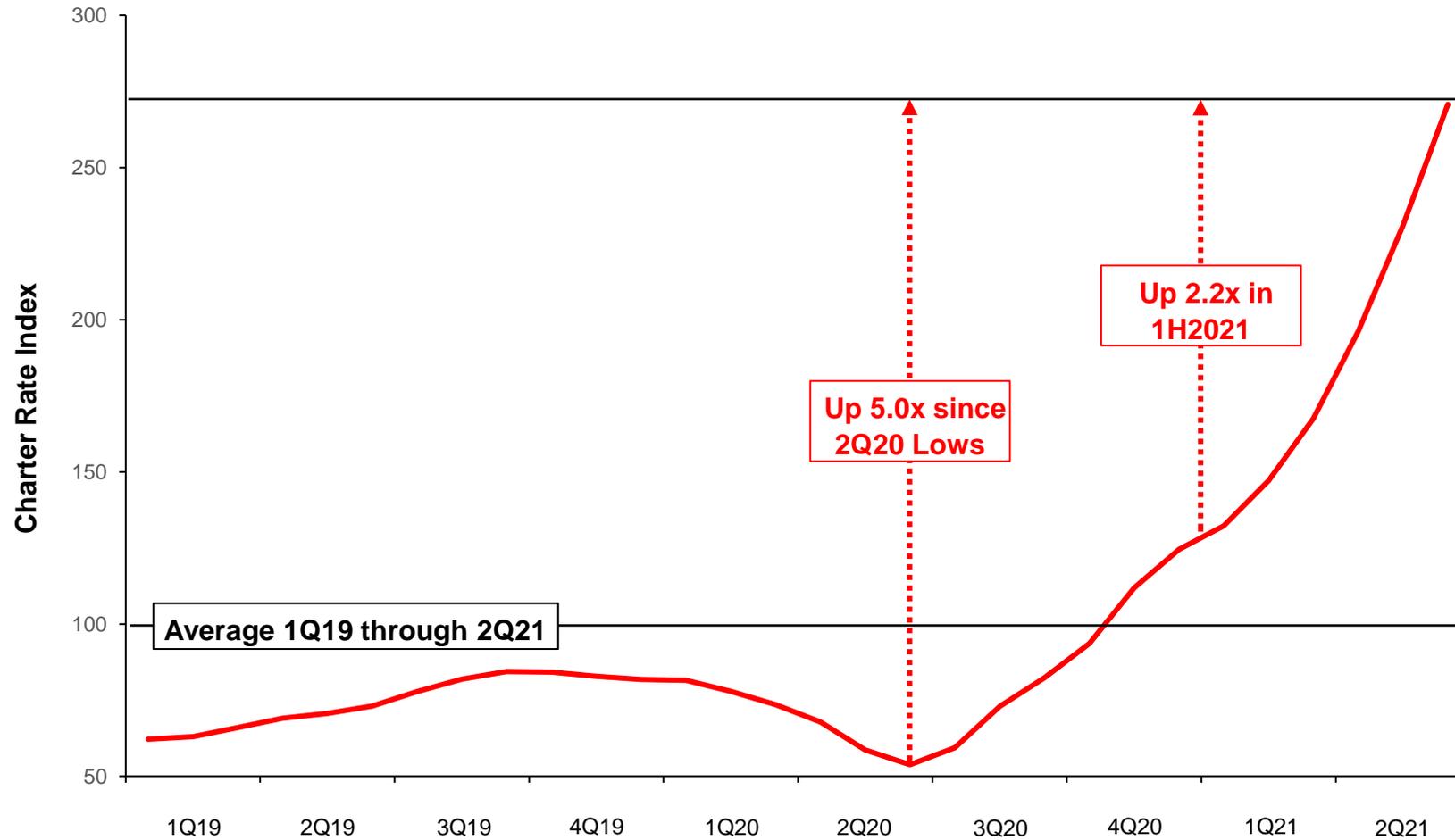
5.2% orderbook to fleet¹
Our focus segments 2,000 – 9,999 TEU

3.8% orderbook to fleet¹
Core mid-size post-panamax segment

(1) Maritime Strategies International Ltd (MSI) – as at June 30, 2021; covers orderbook scheduled for delivery through 2024

Outcome: Charter Market Keeps Getting Hotter

Short Term (6 – 12 Months) Charter Market Index, 1Q2019 – 1H2021¹



Market Rates Multi-Year Charters

Ship Size (TEU)	\$ / Day
1,100	19,000
2,200 – 2,800	29,000
3,500	38,000
4,000 – 5,470	42,000
5,500 – 6,100	48,000
6,500 – 6,840	53,000
6,850 – 7,000 ECO	60,000
7,500 – 8,700	58,000
9,100 ECO	65,000
11,000	65,000

GSL view of charter rates prevailing in the market in July 2021, for multi-year charters (3 – 5 years), based on input from various brokers

(1) Maritime Strategies International Ltd (MSI) – charter rate data through June 30, 2021, based on a basket ship sizes in the liquid charter market

Summary

Extensive contract cover

- ▶ \$1.37 billion & 2.5 years TEU-weighted contract cover as at June 30, 2021¹
- ▶ Debt service for 2021 and 2022, CAPEX, and dividends covered by contracted cash flows: no reliance on charter renewals
- ▶ Capturing upside by extending contract cover & expanding fleet

Strong balance sheet, positive credit outlook

- ▶ \$166 million cash on balance sheet as at June 30, 2021
- ▶ Upgraded to B1/Stable, B+/Stable; pro-active re-fi of 2022 debt almost 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 almost non-existent; fleet accelerating to compensate
- ▶ 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 delivering outstanding results YTD 2021
- ▶ Market charter rates up by 5.0x v. 2Q2020 lows, and by 2.2x during 1H2021

Strategic priorities, strong focus on accretive growth

- ▶ Safety & welfare of personnel at sea and on shore; embedding ESG culture
- ▶ Quarterly dividend implemented from 1Q2021
- ▶ Grew fleet by 53% YTD2021; added \$662 million of contracted Adjusted EBITDA

(1) Including new charters and acquisitions agreed up to August 4, 2021

Appendix



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

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our calculator for our fleet for 2021 and 2022, based on historical performance, contracted revenue, assumed expenses, CAPEX, Net Interest Expense and Debt Amortization¹. It includes the acquisition of the seven 6,000 TEU vessels announced in February 2021¹³, the 12 containerships from Borealis Finance LLC and the four 5,470 TEU Panamax containerships announced in June 2021¹⁴.

TEU Category	2021			2022			2023		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)
1,100	-			-			133		
2,200-2,800	261			2,266			4,351		
3,500	-			316			870		
4,000-5,470	-			345			1,807		
5,500-6,100	-			232			361		
6,500-6,840	-			-			83		
6,850- 7,000 eco	-			-			61		
7,500-8,700	-			109			949		
9,000 ECO	-			448			822		
11,000	-			-			-		
Spot Revenues, Net ^{2,3}									
Fixed Revenues, Net ⁴			\$380			\$467			\$354
Total Revenues									
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	19,346	\$6,402	(\$124)	23,725	\$6,530	(\$155)	23,725	\$6,661	(\$158)
Voyage Expenses ⁶	19,346	\$426	(\$8)	23,725	\$434	(\$10)	23,725	\$443	(\$11)
G&A Expenses ⁷			(\$9)			(\$10)			(\$10)
Adjusted EBITDA⁸									
Capex(DD) ⁹			(\$15)			(\$13)			(\$11)
Capex(BWTS, Scrubbers) ¹⁰			(\$6)			(\$5)			(\$3)
Interest Expense ¹¹			(\$50)			(\$49)			(\$42)
Debt Amortization ¹²			(\$131)			(\$157)			(\$144)
Balloon Installments ¹²			-			-			-
Operating Cash Flow									

TEU Category	10Y Historical Average	15Y Historical Average	July 2021 Rates for Assumed Charter of 3 - 5 Years ¹⁵
1,100	7,086	7,656	19,000
2,200-2,800	9,278	11,598	29,000
3,500	10,159	13,451	38,000
4,000-5,470	12,199	16,552	42,000
5,500-6,100	15,853	20,151	48,000
6,500-6,840	18,903	22,750	53,000
6,850- 7,000 eco	25,588	28,310	60,000
7,500-8,700	25,655	29,200	58,000
9,100 eco	34,701	36,616	65,000
11,000	36,990	40,244	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, interest expense, debt amortization or operating cash flow, which may vary materially from the data which may be derived from the assumptions on which this table is based.

(2) Spot Revenue Days are presented based on latest redelivery dates for existing charters expiring in 2021 and mid point redelivery date thereafter.

(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 2021 and mid point redelivery date thereafter and is net of all address and brokerage commissions, adjusted based on historical utilization rates and for anticipated offhire drydock days.

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

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

(7) G&A Expenses are based on 2019 and 2020, adjusted with the non-cash effect of new stock awards in the first quarter 2021 and by 2% inflation every year, starting with 2021.

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

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

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

(11) Interest Expense is estimated based on balances including scheduled fixed amortization schedule, margin/coupon as contractually agreed and 3M LIBOR of 0.13 as of July 27, 2021.

(12) Debt Amortization is based only on scheduled proforma fixed amortization for the twelve and the four vessels announced in June 2021, including also other committed but not signed facilities.

(13) Six of the seven 6,000 TEU vessels were delivered in the second quarter of 2021 and the remaining one on July 28, 2021.

(14) The 12 containerships from Borealis Finance were delivered in July 2021. The four vessels are scheduled for delivery during the 2H 2021.

(15) Average rates perceived to be prevailing in the market in July 2021 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 August 4, 2021
- Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent

Indicative CAPEX, based on average costs FY2019 – FY2020 and adjusted for expected inflation

- Average special survey & dry-docking for 2021: ~\$1.05 million per ship
- Average Ballast Water Treatment System (BWTS) for 2021: ~\$0.4 million per ship

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (6)
LA TOUR (1)	Jun-21		✓	40
CMA CGM BERLIOZ	Jul-21	Oct-21	✓	50
CMA CGM SAMBHAR	Jul-21	Oct-21	✓	40
CMA CGM AMERICA	Sep-21		✓	40
CMA CGM JAMAICA	Sep-21		✓	40
MANET	Oct-21		✓	40
ORCA I	Nov-21		✓	40
CMA CGM THALASSA (2)	Dec-21	Jun-22	✓	25
GSL DOROTHEA (3)	-	May-21	✓	40
tbr GSL MELITA (4)	-	May-21	✓	40
GSL TEGEA (4)	-	Jun-21	✓	40
tbr GSL ALICE	-	Aug-21	✓	30
tbr GSL MARIA	-	Dec-21	✓	40
GSL VIOLETTA	-	Aug-25	✓	25
GSL ARCADIA	-	Oct-25	✓	25
GSL MYNY	-	Oct-25	✓	25
DOLHPIN II	Jan-22		✓	25
MARIE DELMAS	Jan-22		✓	25
KUMASI	Mar-22		✓	25
tbr GSL MERCER	-	May-22	✓	25
tbr GSL SUZAN	-	Jul-22	✓	25
JULIE	Nov-22		✓	25
CMA CGM ALCAZAR	Nov-22		✓	25
GSL CHRISTEN	Nov-22		✓	25
GSL NICOLETTA	Nov-22		✓	25
GSL CHATEAU D'IF	Dec-22		✓	25
UASC AL KHOR (5)	Dec-22		Fitted since NB	25

- (1) La Tour disposed as of June 30, 2021
- (2) In process for extension of dry-docking program on 7.5 years (revised date June-2022)
- (3) GSL Dorothea completed her DD in July 21
- (4) Currently in progress
- (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 6M 2021

Vessel	Actual Shipyard / Offhire Days	Actual DD/BWTS (\$m)
NIKOLAS	51	2.3
MSC TIANJIN	35	1.9
NEWYORKER	44	2.2

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.

		Three	Three	Six	Six
		months	months	Months	Months
		ended	ended	Ended	Ended
		June 30,	June 30,	June 30,	June 30,
		2021	2020	2021	2020
Adjusted EBITDA - unaudited					
Net income available to Common Shareholders		30,065	12,605	34,224	13,226
Adjust:	Depreciation and amortization	13,136	11,578	25,519	23,126
	Impairment of vessels	-	912	-	8,497
	Gain on sale of vessel	(7,770)	-	(7,770)	-
	Interest income	(121)	(193)	(364)	(831)
	Interest expense	13,998	15,984	39,254	35,539
	Share based compensation	150	855	1,854	1,284
	Earnings allocated to preferred shares	2,011	911	3,495	1,790
	Income tax	-	3	-	3
Adjusted EBITDA		<u>51,469</u>	<u>42,655</u>	<u>96,212</u>	<u>82,634</u>
Normalized net income - unaudited					
		Three	Three	Six	Six
		months	months	months	months
		ended	ended	Ended	ended
		June 30,	June 30,	June 30,	June 30,
		2021	2020	2021	2020
Net income available to Common Shareholders		30,065	12,605	34,224	13,226
Adjust:	Gain on sale of vessel	(7,770)	-	(7,770)	-
	Prepayment fee on repayment of Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility	1,438	-	1,438	-
	Prepayment fee on partial repayment of Blue Ocean Credit Facility	-	-	1,618	-
	Impairment of vessels	-	912	-	8,497
	Accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares	-	426	1,346	426
	Premium paid on redemption of 2022 Notes	-	-	5,764	2,271
	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	-
Normalized net income		<u>23,733</u>	<u>13,943</u>	<u>41,498</u>	<u>24,420</u>

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

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

Net Debt / Adjusted EBITDA / Operating Revenue for 12 Months to June 30, 2021

	Gross debt as at June 30, 2021	835,372
	Cash and restricted cash as at June 30, 2021	(165,504)
	Net debt as at June 30, 2021	669,868
		Twelve months ended
		June 30, 2021
	Net income available to common shareholders	58,566
Adjust:	Depreciation and amortization	49,371
	Share based compensation	2,569
	Interest income	(489)
	Interest expense	69,069
	Income tax	46
	Loss/(Gain) on sale of vessels	(7,526)
	Earnings allocated to preferred shares	5,700
	Adjusted EBITDA	177,306
	Operating Revenue	296,341
	Net Debt/LTM Adjusted EBITDA	3.8x

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 June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
Numerator:				
Net income available to common shareholders	30,065	12,605	34,224	13,226
Undistributed income available to Series C participating preferred shares	-	(5,326)	-	(5,602)
Net income available to common shareholders, basic and diluted	30,065	7,279	34,224	7,624
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	36,283,468	17,708,609	36,283,468	17,632,674
plus weighted average number of RSUs with service conditions	36,130	98,133	31,786	97,954
Common share and common share equivalents, dilutive	36,319,598	17,806,742	36,315,254	17,730,628
Basic earnings per share:				
Class A	0.83	0.41	0.94	0.43
Diluted earnings per share:				
Class A	0.83	0.41	0.94	0.43

	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
Net income available to common shareholders	30,065	12,605	34,224	13,226
Gain on sale of vessels	(7,770)	-	(7,770)	-
Prepayment fee on repayment of Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility	1,438	-	3,056	-
Impairment charges	-	912	-	8,497
Accelerated stock based compensation expenses due to vesting and new awards of fully vested incentive shares	-	426	1,346	426
Premium paid on redemption of 2022 Notes	-	-	5,764	2,271
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	-
Normalized net income	23,733	13,943	41,498	24,420

	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
Numerator:				
Normalized net income	23,733	13,943	41,498	24,420
Undistributed income available to Series C participating preferred shares	-	(5,326)	-	(5,602)
Normalized net income available to common shareholders, basic and diluted	23,733	8,617	41,498	18,818
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	36,283,468	17,708,609	36,283,468	17,632,674
plus weighted average number of RSUs with service conditions	36,130	98,133	31,786	97,954
Common share and common share equivalents, dilutive	36,319,598	17,806,742	36,315,254	17,730,628
Basic earnings per share:				
Class A	0.65	0.49	1.14	1.07
Diluted earnings per share:				
Class A	0.65	0.48	1.14	1.06

Reconciliations of Basic, Diluted, and Adjusted EPS

Reconciliation of Basic EPS to Adjusted Basic EPS

	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
Basic earnings per share:				
Class A	0.83	0.41	0.94	0.43
Numerator:				
Normalized net income adjustments for Class A shareholders	(6,332)	1,338	7,274	11,194
Denominator:				
Common share and common share equivalents, basic	36,283,468	17,708,609	36,283,468	17,632,674
Adjustment on basic EPS	(0.17)	0.08	0.20	0.63
Adjusted Basic EPS	0.65	0.49	1.14	1.07

Reconciliation of Diluted EPS to Adjusted Diluted EPS

	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
Diluted earnings per share:				
Class A	0.83	0.41	0.94	0.43
Numerator:				
Normalized net income adjustments for Class A shareholders	(6,332)	1,338	7,274	11,194
Denominator:				
Common share and common share equivalents, dilutive	36,319,598	17,806,742	36,315,254	17,730,628
Adjustment on diluted EPS	(0.17)	0.07	0.20	0.63
Adjusted Diluted EPS	0.65	0.48	1.14	1.06

Debt as at June 30, 2021

(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 30 June 2021 (\$m)	Interest	Repayment	Balloon Installment (excl. cash sweep) (\$m)	Maturity
New Hayfin Facility	20 ships	\$217.25	7.00%+L	\$6.56 million per quarter	\$99.17	15/01/2026
Hayfin loan	GSL Valerie	\$5.83	5.50%+L	Bullet	\$5.83	16/07/2022
	GSL Eleni	\$9.40	3.90%+L	\$0.45 million per quarter	\$4.00	24/05/2024
Hellenic loan	GSL Grania	\$9.20	3.90%+L	\$0.40 million per quarter	\$4.00	04/09/2024
	GSL Kalliope	\$9.60	3.90%+L	\$0.40 million per quarter	\$4.00	02/10/2024
	GSL Vinia, GSL Christel Elisabeth	\$17.5	3.90%+L	\$0.75 million per quarter	\$7.00	10/12/2024
2024 Notes	Unsecured	\$82.52	8.00%	Bullet	\$82.52	31/12/2024
Chaise loan	Maira, Nikolas, Newyorker	\$6.66	4.20%+L	36 monthly installments of \$0.16 million plus 24 monthly installments of \$0.09 million	\$1.31	31/03/2025
Senior Lenders CACIB, ABN, CIT, Siemens, Hellenic, CTBC, SINOPAC and Palatine	Orca I, Katherine, Dolphin II, Athena, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Mary	\$225.60	3.00%+L	\$6.20 million per quarter	\$144.00	24/09/2024
Junior Lender Entrust		\$26.21	10.00%	Bullet	\$26.21	24/09/2024
CACIB-CTBC-Sinopac Facility	Maira XL	\$51.70	2.75%+L	\$1.27 million per quarter	\$26.20	16/04/2026
New DB Loan	UASC Al Khor	\$51.67	3.25%+L	\$1.16 million per quarter	\$28.40	30/04/2026
HCOB Loan	GSL Arcadia, tbr GSL Maria, tbr GSL Melita, GSL Tegea, tbr GSL Dorothea	\$53.50	3.5%+L	16 quarterly installments of \$3.34 million	-	2Q25
CMBFL Finance Lease	Anthea Y	\$54.00	3.25%+L	8 quarterly installments of \$2.03 plus 20 quarterly installments of \$0.9 million	\$19.98	27/05/2028
Neptune Finance Lease	GSL Violetta	\$14.73	4.64%+L	15 quarterly installments of \$0.8 plus 4 quarterly installments of \$0.5 million	\$0.95	12/03/2026
Total		\$835.37			\$453.57	

July-August 2021 Additions/Refinances						
HCOB Loan	GSL MYNY ⁽¹⁾	\$10.70	3.5%+L	\$0.7 million per quarter	-	3Q25
HCOB-CACIB Loan	12 Borealis ships ⁽²⁾	\$140.00	3.25%+L	6 quarterly installments of \$8.00 plus 8 quarterly installments of \$5.4 million plus 6 quarterly instalments of \$2.2 million	\$35.60	3Q26
2024 Notes	Unsecured ⁽³⁾	\$35.00	8.00%	Bullet	\$35.00	31/12/2024
Proforma committed financing for 4 vessels	4 vessels contracted to purchase	\$120.00	3.25%+L	12 quarterly installments of \$6.35 plus 12 quarterly installments of \$2.0 million	\$19.80	
Debt repayment (Hayfin Loan-GSL Valerie)		(\$5.83)			(\$5.83)	
Proforma committed refinance GSL Valerie	GSL Valerie	\$12.00	3.25%+L	20 quarterly installments of \$0.42 million	\$3.60	
Pro Forma Total		\$1,147.24			\$541.74	

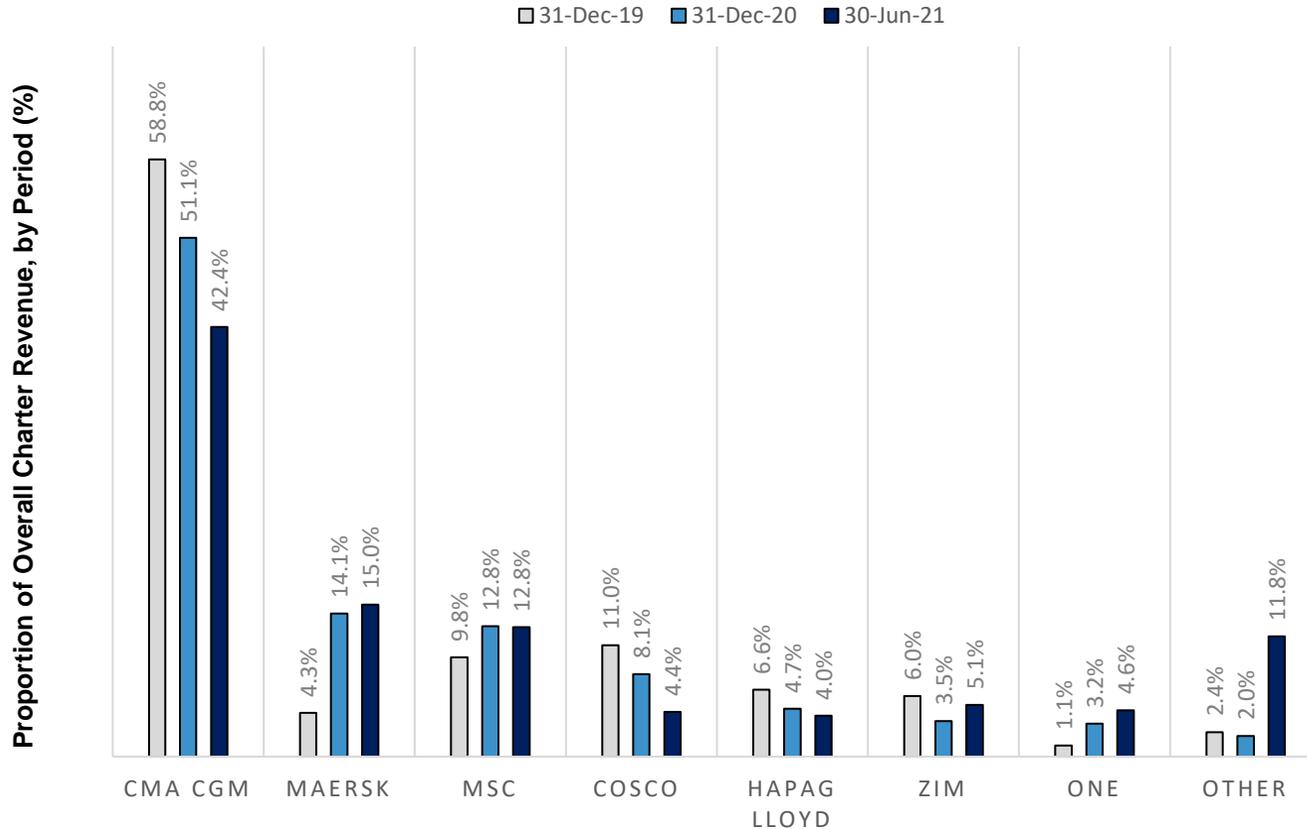
1 Delivered on 28/07/2021

2 One ship was delivered on 15/07/2021, one ship was delivered on 28/07/2021 and the remaining ships were delivered on 29/07/2021

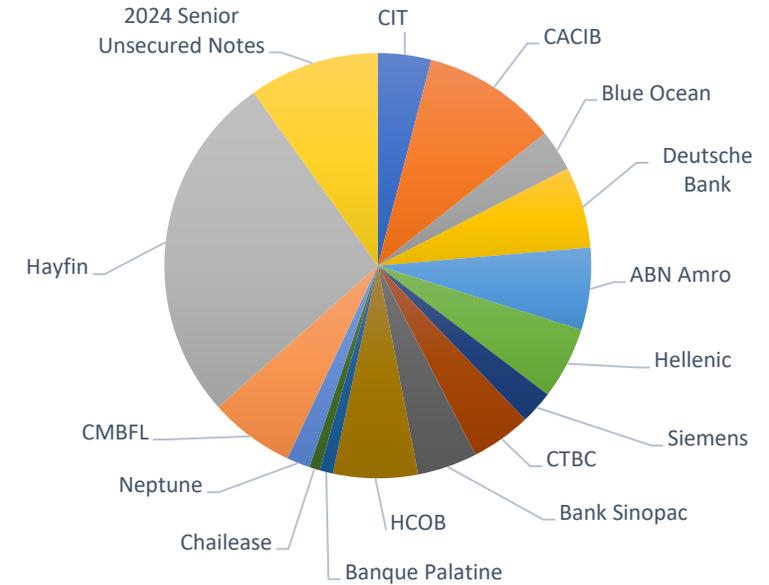
3 Part consideration for the 12 Borealis ships

Counterparty Diversification: Charterers & Lenders

Evolution of Charterer Diversification: 2019 – 1H 2021



Sources of Debt Capital (June 30, 2021)¹



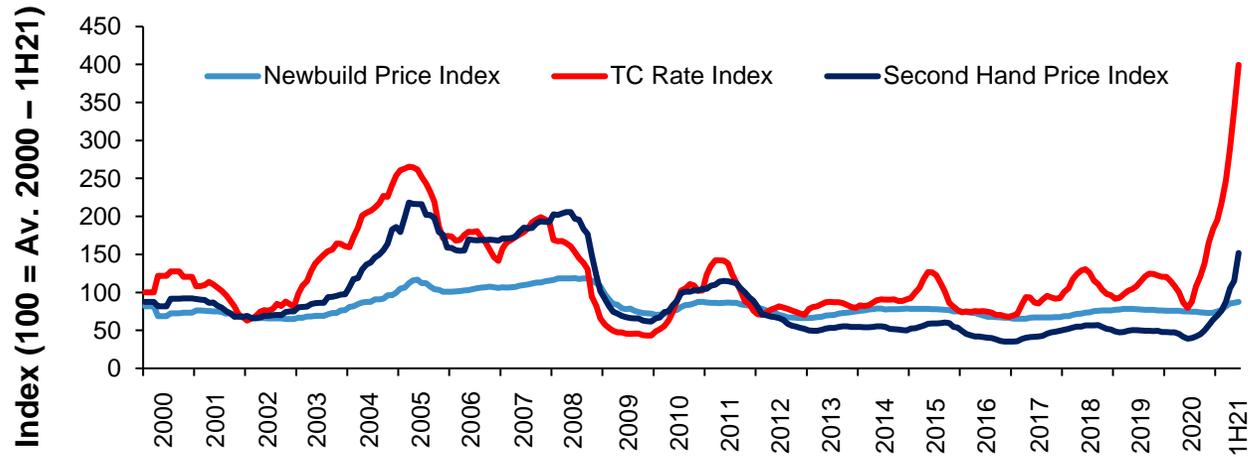
Credit Metrics (June 30, 2021)

LTM Adjusted EBITDA	177.3
Gross Debt / Adjusted EBITDA	4.7x
Net Debt / Adjusted EBITDA	3.8x

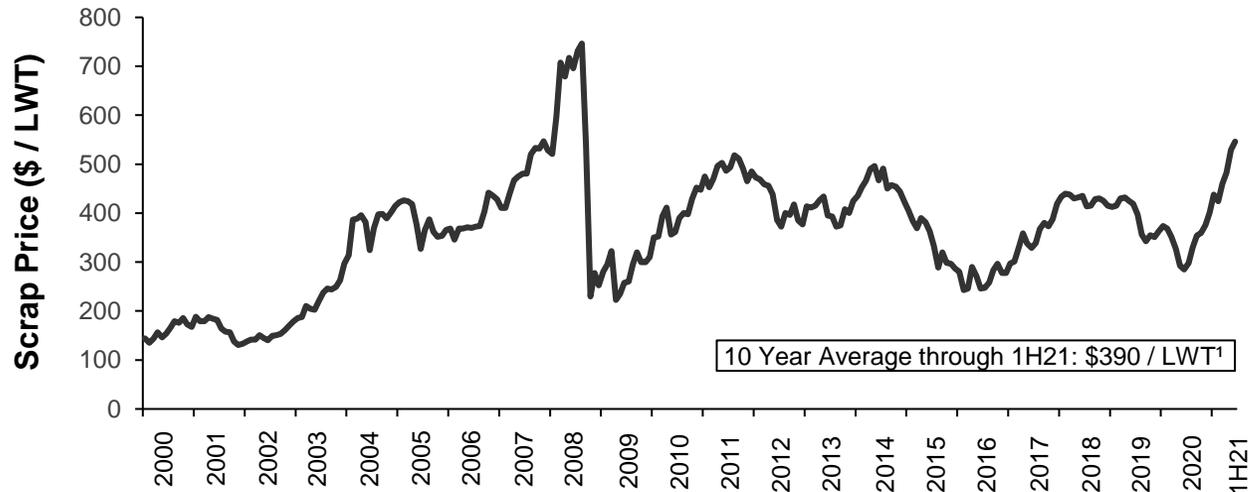
(1) Hayfin includes both New Facility and Valerie facility of \$223.1 million and \$5.8 million, respectively

Additional Market Data

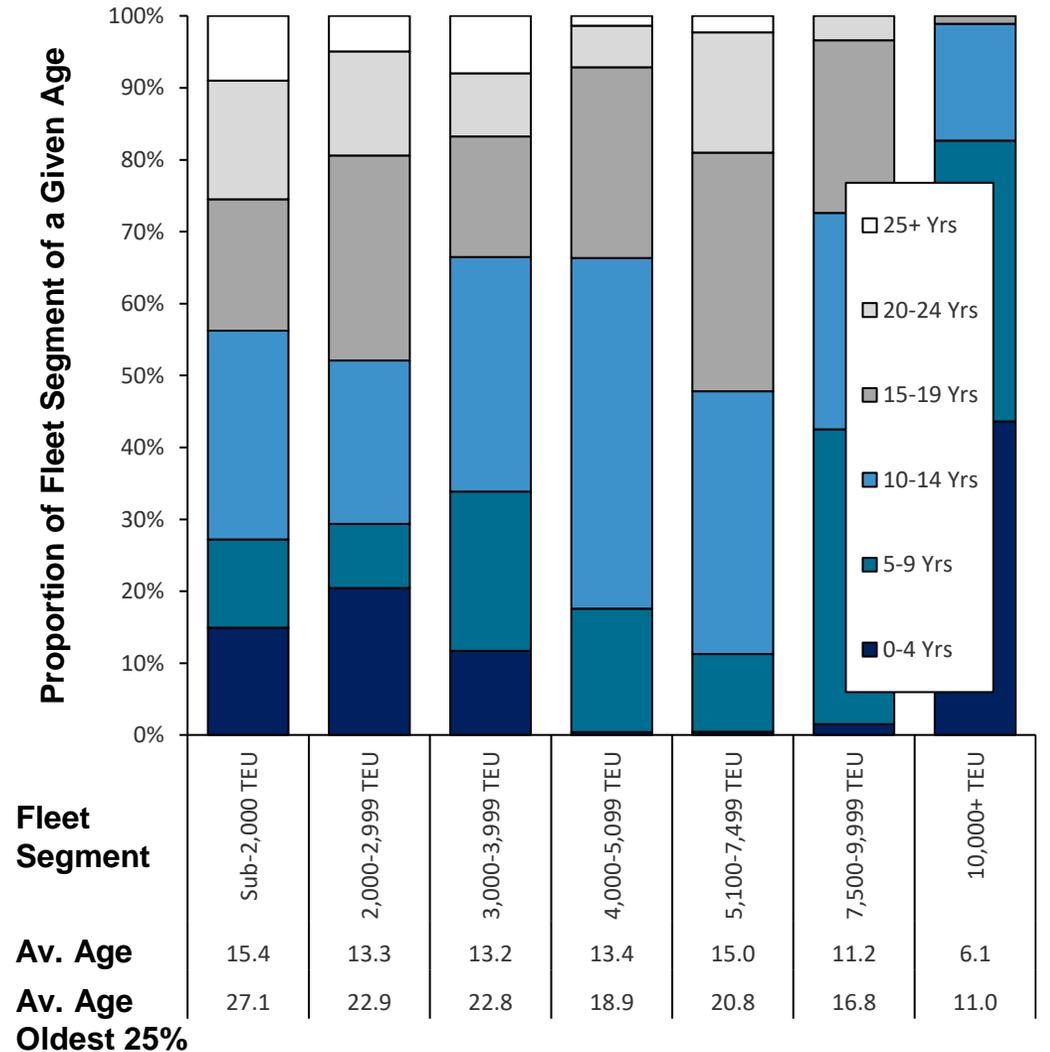
Short-Term Market Charter Rates & Asset Values, 2000 – 1H2021⁽¹⁾



Scrap Prices, 2000 – 1H2021¹



Fleet Age Profile by Size Segment (Years)¹



(1) Maritime Strategies International Ltd (MSI) – asset value and scrap price data through to June 30, 2021

ESG¹ & Decarbonization

Shipping is 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 such as air, road, or 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.

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 lifecycle 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 have engaged independent consultants with the expertise to help us craft a decarbonization strategy to meet and exceed the targets set by the International Maritime Organization.

(1) See ESG section of our website (www.globalshiplinease.com) for details of our ESG strategy & ESG reports