



 GLOBAL SHIP LEASE

First Quarter 2022
Results Presentation

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

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

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.

1Q 2022 Highlights & Results, Transformative Up-Lift v. Prior Year

Macro uncertainty, but charter market still tight

Supply chain disruptions tie up global capacity

GSL 65 ship fleet fully contracted

1Q22 showcases cash flows from 2021 acquisitions

Disciplined, risk averse strategy maintained

Dividend increased; opportunistic buy-back of shares

Collaborative approach to decarbonization

\$153.6 million

Total Revenue in 1Q 2022

2.1x 1Q21

\$ 94.5 million

Adjusted EBITDA¹ in 1Q 2022

2.1x 1Q21

\$ 70.2 million

Net Income in 1Q 2022

16.7x 1Q21

\$ 69.7 million

Normalized Net Income¹ in 1Q 2022

3.9x 1Q21

Normalized
EPS \$1.91

1Q 2022 Normalized EPS^{1 2}

3.4x 1Q21

(1) See Appendix for reconciliation with US GAAP

(2) Normalized EPS is based on Normalized Net Income; EPS based on Net Income is \$1.93 for 1Q22

Illustrative Earnings Scenarios

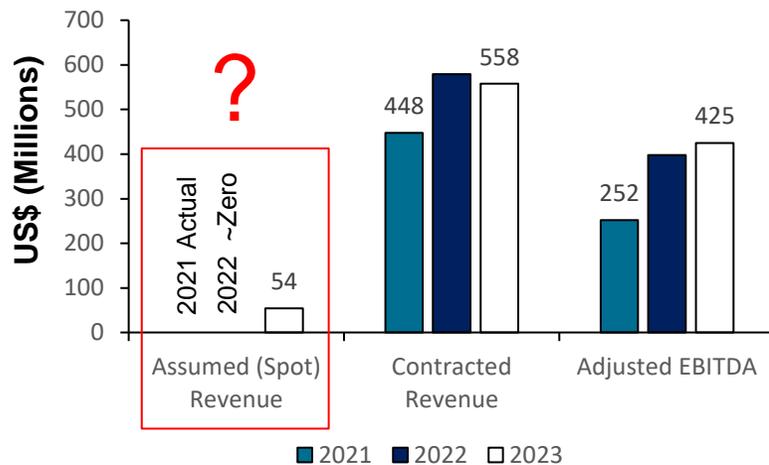
Illustrative Scenarios (NOT Forecasts)

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

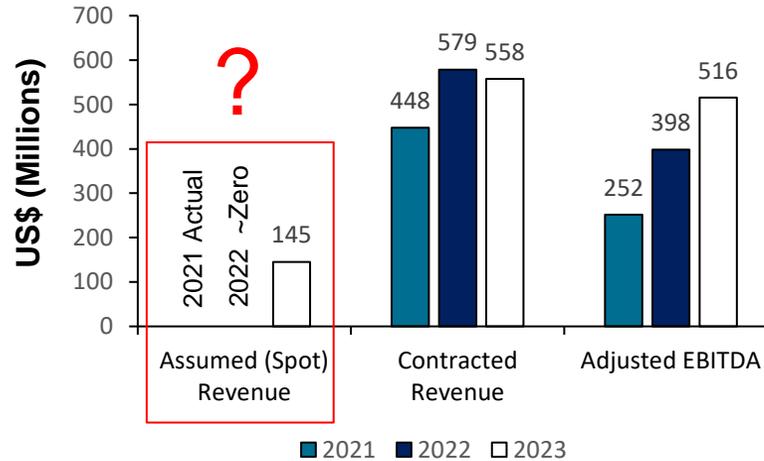
Scenario 2 assumes that the ships are re-contracted at 15 year historic average rates

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

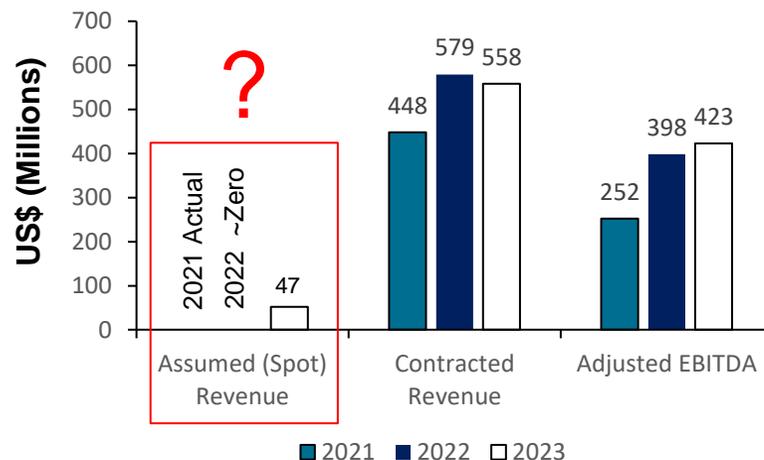
Scenario 2: 15 Year Historic Average Rates¹



Scenario 1: Prevailing Market Rates¹



Scenario 3: 10 Year Historic Average Rates¹



(1) Please refer to page 21 of the Appendix for supporting assumptions for each scenario. Adjusted EBITDA is a Non-GAAP measure; figures for 2021 are actual

Dynamic & Disciplined Capital Allocation

Capital allocation driven by relative returns, adjusted for risk

- ▶ Return of capital to investors:
 - Sustainable dividends: indicated \$0.12 per quarter in January 2021; actually paid \$0.25 per quarter from 1Q21; increasing to \$0.375 per quarter from 1Q22
 - Opportunistic share buy-backs: \$10.0 million buy-back executed in 3Q21; \$4.9 million buy-back in April 2022, as part of \$40 million buy-back authorization
- ▶ De-levering to build equity value and manage balance sheet risk
- ▶ CAPEX to meet the evolving market & regulatory demands of decarbonization
- ▶ Accretive growth & fleet renewal on a selective, disciplined basis

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

- ▶ Forward visibility on contracted cash-flows
- ▶ Macro risks
- ▶ Industry cyclicality
- ▶ Regulatory environment
- ▶ Evolving challenges and opportunities presented by decarbonization

Focus on generating long-term value for shareholders

- ▶ Target is a balanced approach, building shareholder value on a sustainable basis in a cyclical industry

1Q 2022 Financials & Highlights

P&L Related

- ▶ Revenue: \$153.6 million, up from \$73.0 million for 1Q21
- ▶ Adjusted EBITDA¹: \$94.5 million, up from \$44.2 million for 1Q21
- ▶ Net Income: \$70.2 million, up from \$4.2 million for 1Q21
- ▶ Normalized Net Income¹: \$69.7 million, up from \$17.8 million for 1Q21

Balance Sheet

- ▶ Cash as at March 31, 2022: \$222.4 million, of which \$126.0 million is restricted, and \$24.5 million linked to liquidity covenants in credit facilities
- ▶ Agreed amendments to existing \$268.0 million Syndicated Senior Secured Credit Facility, with balance outstanding of \$213.2 million: maturity extended to December 2026, covenants favourably amended, pricing unchanged at L + 3.00%, three vessels released from collateral package
- ▶ Three unencumbered ships used as collateral for new \$60.0 million secured loan facility, maturing July 2026, and priced at L + 2.75%; proceeds used for de-levering
- ▶ Executed \$28.5 million partial redemption of our 8.00% Senior Unsecured Notes due 2024, at 102.00% of par; balance outstanding reduced to \$89.0 million
- ▶ Arranged second tranche of hedges to bring total floating rate debt with LIBOR capped at 0.75% to \$992.0 million (amortizing over time); our floating rate debt is now fully hedged
- ▶ Established \$40 million share buy-back authorization, under which we opportunistically deployed \$4.9 million to repurchase 184,684 Class A Common Shares at an average price of 26.66 per share

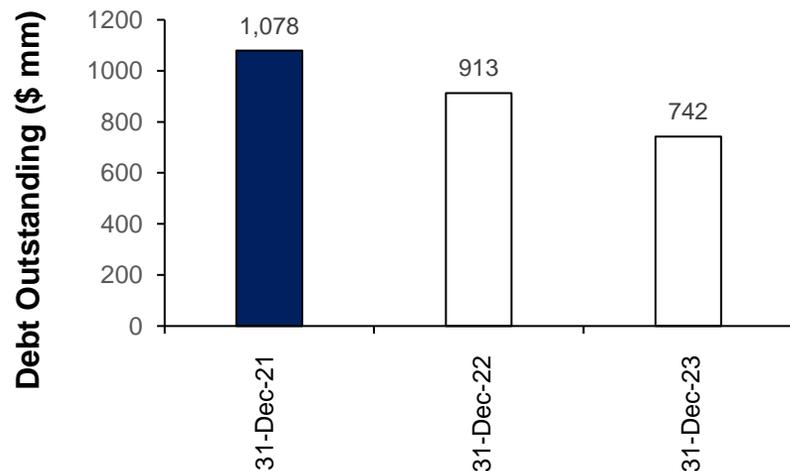
Dividend

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

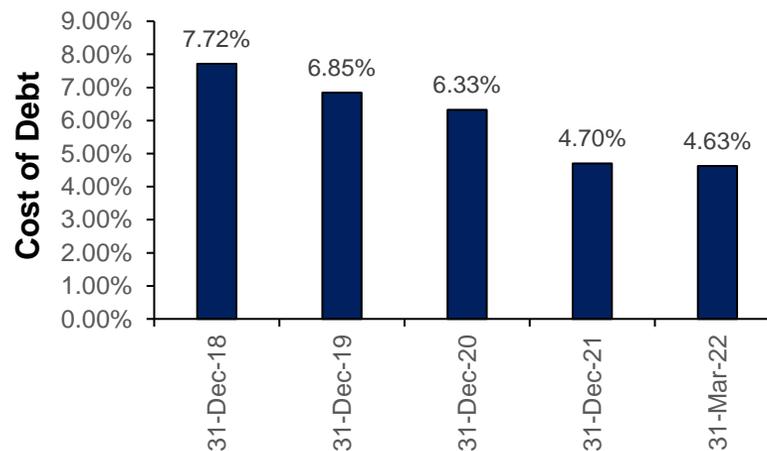
(1) See Appendix for reconciliation with US GAAP

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

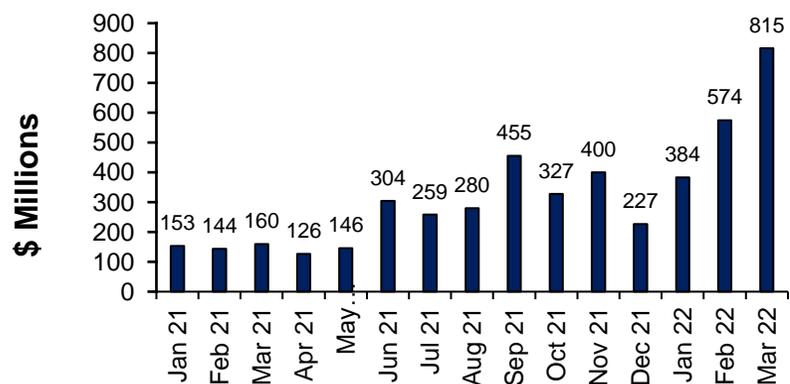
Debt Outstanding, with Scheduled Amortization¹



Reducing Cost of Debt²



Monthly Trading Liquidity of GSL Stock³



Key Developments

- ▶ Continued reduction in cost of debt: now 4.63%²
- ▶ Aggressive amortization schedule to continue to de-risk balance sheet
- ▶ Material increase in public float and stock liquidity



(1) 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, including events announced up to May 8, 2022
 (3) Based on data from Factset

Financial Statements: Balance Sheet at March 31, 2022 (Unaudited)

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

	March 31, 2022		December 31, 2021	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$	88,485	\$	67,280
Time deposits		7,900		7,900
Restricted cash		21,325		24,894
Accounts receivable, net		3,000		3,220
Inventories		10,985		11,410
Prepaid expenses and other current assets		23,082		25,224
Derivative asset		9,364		533
Due from related parties		4,394		2,897
Total current assets	\$	168,535	\$	143,358
NON - CURRENT ASSETS				
Vessels in operation	\$	1,669,771	\$	1,682,816
Advances for vessels' acquisitions and other additions		6,712		6,139
Deferred charges, net		44,174		37,629
Other non - current assets		18,207		14,010
Derivative asset, net of current portion		35,079		6,694
Restricted cash, net of current portion		104,657		103,468
Total non - current assets		1,878,600		1,850,756
TOTAL ASSETS	\$	2,047,135	\$	1,994,114
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable	\$	12,928	\$	13,159
Accrued liabilities		28,130		32,249
Current portion of long-term debt and deferred financing costs		210,767		190,316
Current portion of deferred revenue		7,249		8,496
Due to related parties		912		543
Total current liabilities	\$	259,986	\$	244,763
LONG-TERM LIABILITIES				
Long - term debt, net of current portion and deferred financing costs	\$	851,780	\$	880,134
Intangible liabilities-charter agreements		42,521		55,376
Deferred revenue, net of current portion		101,033		101,288
Total non - current liabilities		995,334		1,036,798
Total liabilities	\$	1,255,320		1,281,561
Commitments and Contingencies				
SHAREHOLDERS' EQUITY				
Class A common shares - authorized 214,000,000 shares with a \$0.01 par value 36,911,392 shares issued and outstanding (2021 – 36,464,109 shares)		369		365
Series B Preferred Shares - authorized 44,000 shares with a \$0.01 par value 43,592 shares issued and outstanding (2021 – 43,592 shares)		-		-
Additional paid in capital		699,513		698,463
Retained earnings		74,423		13,498
Accumulated other comprehensive income		17,510		227
Total shareholders' equity		791,815		712,553
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	2,047,135	\$	1,994,114

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

(Expressed in thousands of U.S. dollars)

	Three months ended March 31,	
	2022	2021
OPERATING REVENUES		
Time charter revenues (include related party revenues of \$39,663 and \$32,195 for each of the three month periods ended March 31, 2022 and 2021, respectively)	\$ 140,776	\$ 72,478
Amortization of intangible liabilities-charter agreements (include related party amortization of intangible liabilities-charter agreements of \$3,291 and \$502 for each of the three month periods ended March 31, 2022 and 2021, respectively)	12,855	502
Total Operating Revenues	153,631	72,980
OPERATING EXPENSES:		
Vessel operating expenses (include related party vessel operating expenses of \$4,379 and \$3,290 for each of the three month periods ended March 31, 2022 and 2021, respectively)	39,444	24,286
Time charter and voyage expenses (include related party time charter and voyage expenses of \$1,477 and \$689 for each of the three month periods ended March 31, 2022 and 2021, respectively)	4,357	1,765
Depreciation and amortization	19,852	12,383
General and administrative expenses	3,862	4,274
Operating Income	86,116	30,272
NON-OPERATING INCOME/(EXPENSES)		
Interest income	250	243
Interest and other finance expenses (include \$nil and \$5,764 Notes premium for each of the three month periods ended March 31, 2022 and 2021, respectively)	(18,735)	(25,256)
Other income, net	371	384
Fair value adjustment on derivative asset	4,564	-
Total non-operating expenses	(13,550)	(24,629)
Income before income taxes	72,566	5,643
Income taxes	-	-
Net Income	\$ 72,566	\$ 5,643
Earnings allocated to Series B Preferred Shares	(2,384)	(1,484)
Net Income available to Common Shareholders	\$ 70,182	\$ 4,159

Financial Statements: Cash flows for 1Q 2022 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended March 31,	
	2022	2021
Cash flows from operating activities:		
Net income	\$ 72,566	\$ 5,643
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	\$ 19,852	\$ 12,383
Amortization of derivative assets' premium	1	-
Amortization of deferred financing costs	1,579	4,406
Amortization of original issue (premium)/discount on repurchase of notes	(120)	7,044
Amortization of intangible liabilities-charter agreements	(12,855)	(502)
Fair value adjustment on derivative asset	(4,564)	-
Share based compensation	1,054	1,704
Changes in operating assets and liabilities:		
Increase in accounts receivable and other assets	\$ (1,835)	\$ (3,865)
Decrease in inventories	425	337
Increase in derivative assets	(15,370)	-
Decrease in accounts payable and other liabilities	(5,854)	(6,066)
Increase in related parties' balances, net	(1,128)	(1,235)
(Decrease)/increase in deferred revenue	(1,502)	48
Unrealized foreign exchange loss	3	-
Net cash provided by operating activities	\$ 52,252	\$ 19,897
Cash flows from investing activities:		
Cash paid for vessel expenditures	\$ (1,987)	(1,905)
Advances for vessel acquisitions and other additions	(1,122)	(248)
Cash paid for drydockings	(9,315)	(1,587)
Net cash used in investing activities	\$ (12,424)	\$ (3,740)
Cash flows from financing activities:		
Proceeds from issuance of 2024 Notes	\$ -	\$ 15,096
Repurchase of 2022 Notes, including premium	-	(239,183)
Proceeds from drawdown of credit facilities and sale and leaseback	60,000	236,200
Repayment of credit facilities and sale and leaseback	(40,911)	(30,817)
Repayment of refinanced debt	(26,205)	-
Deferred financing costs paid	(2,246)	(4,236)
Net proceeds from offering of Class A common shares, net of offering costs	-	67,984
Proceeds from offering of Series B preferred shares, net of offering costs	-	10,696
Class A common shares-dividend paid	(9,257)	-
Series B Preferred Shares-dividend paid	(2,384)	(1,484)
Net cash (used in)/provided by financing activities	\$ (21,003)	\$ 54,256
Net increase in cash and cash equivalents and restricted cash	18,825	70,413
Cash and cash equivalents and restricted cash at beginning of the period	195,642	92,262
Cash and cash equivalents and restricted cash at end of the period	\$ 214,467	\$ 162,675
Supplementary Cash Flow Information:		
Cash paid for interest	\$ 12,589	\$ 14,469
Non-cash investing activities:		
Unpaid drydocking expenses	5,903	949
Unpaid vessel expenditures	8,201	2,461
Unpaid advances for vessel acquisitions and other additions	890	-
Non-cash financing activities:		
Unpaid offering costs	-	226
Unrealized gain on derivative assets	17,282	-

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



Deployment of sub-10,000 TEU ships: everywhere¹



Deployment of 10,000+ TEU ships: arterial trades¹



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



70%+

Proportion of global containerized trade volume in non-mainlane trades²

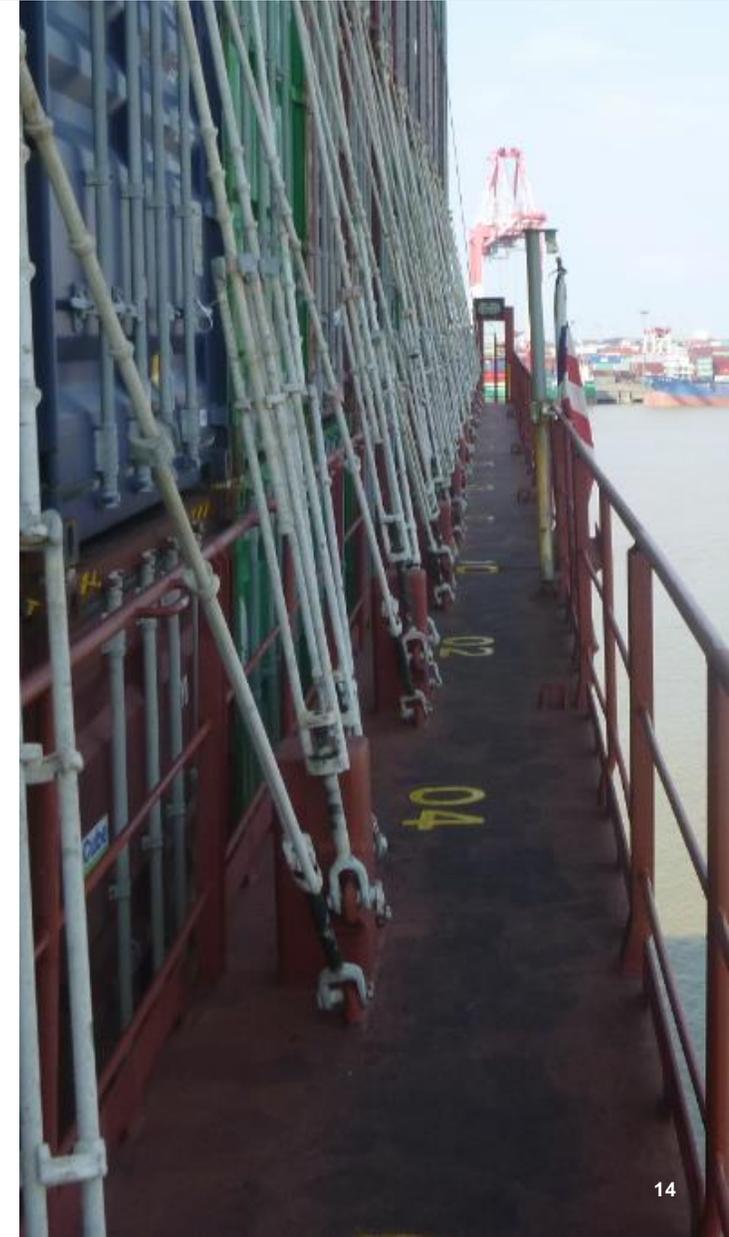


Sub-10,000 TEU

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



Reefer cargo
Fastest growing & most lucrative cargo segment

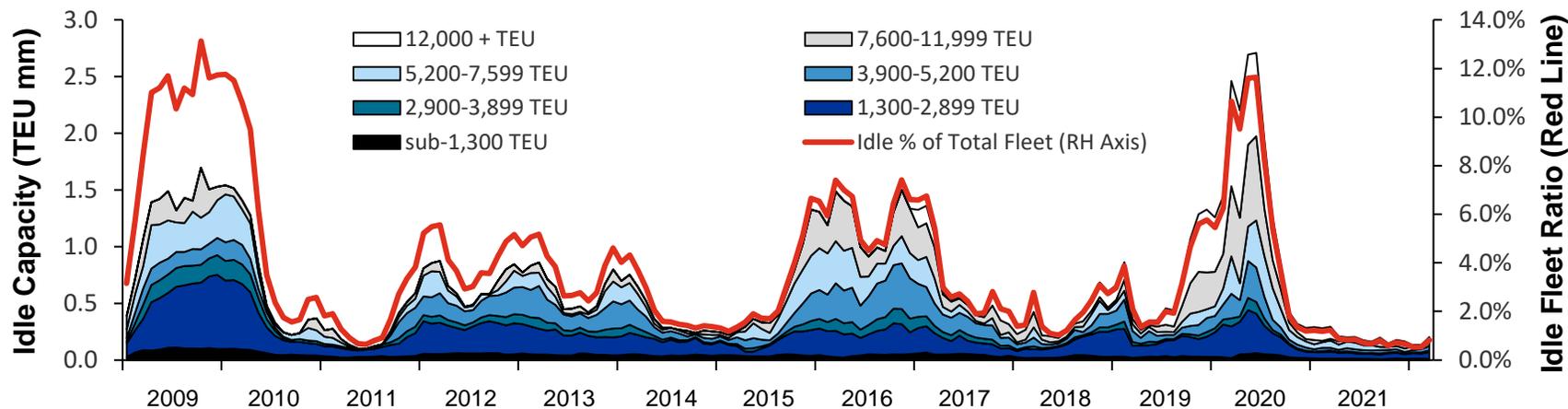


(1) Clarksons (Sea Net) – 30-day sailing period in 1Q 2022

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

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

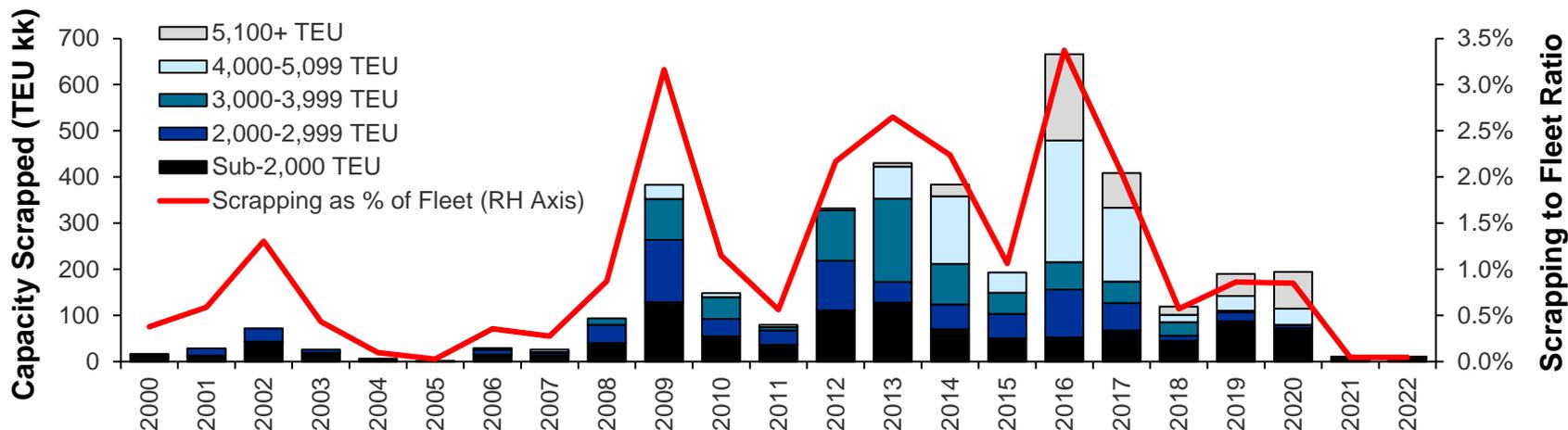
Global Containership Fleet Close to Full Utilization through 1Q 2022¹



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

Minimal ship recycling 2021
Due to red hot charter market

Ship Recycling Minimal, Despite Scrap Prices Exceeding \$660 / LWT¹

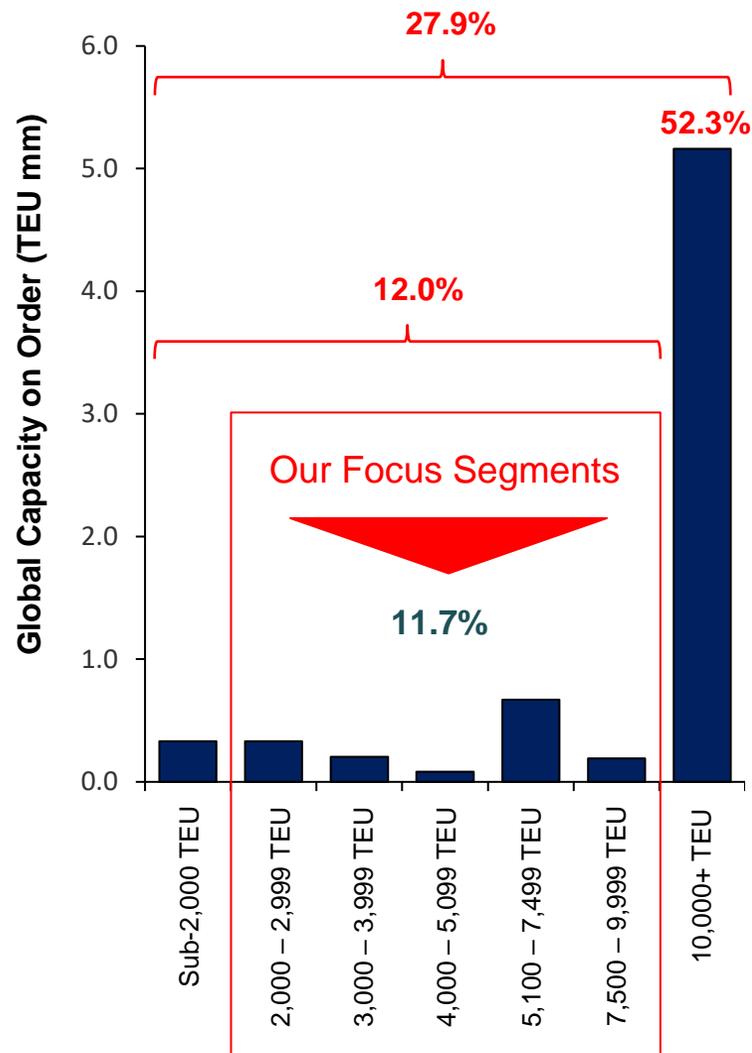


0 Vessels scrapped YTD Mar-2022
Due to continued market strength

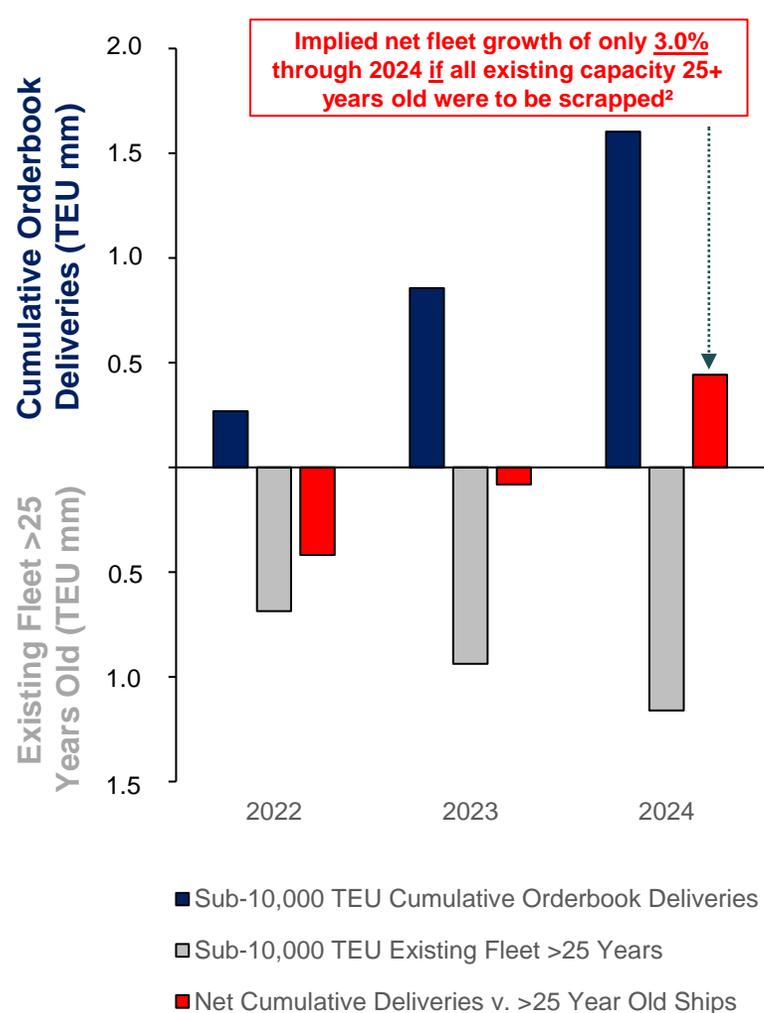
(1) Maritime Strategies International Ltd (MSI) - Data through March 31, 2022

Supportive Fundamentals: Limited Net Growth for our Focus Segments

Orderbook & Fleet Ratios, by Size Segment¹



Sub-10,000 TEU Deliveries v. Age Profile¹



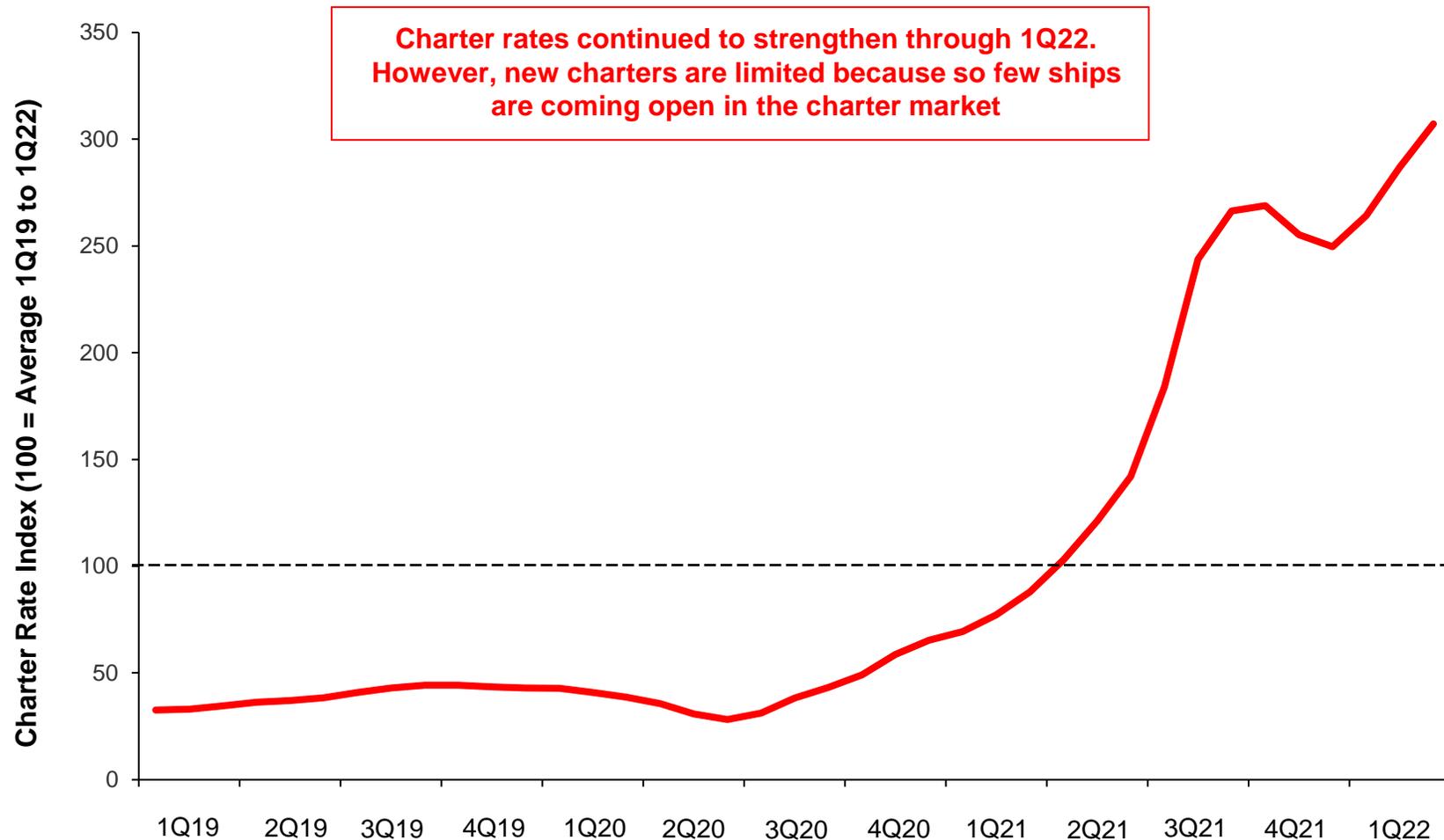
27.9% orderbook to fleet¹
Overall orderbook, all containerships

11.7% orderbook to fleet¹
Our focus segments 2,000 – 9,999 TEU

3.0% Implied net growth of sub-10,000 TEU fleet through 2024
IF all 25+ year old ships were scrapped

Earnings in Charter Market Reflect Tightness of Supply

Short Term (6 – 12 Months) Charter Market Index, 1Q2019 – 1Q2022¹



Market Rates Multi-Year Charters

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

Rates reflect aggregated broker guidance for multi-year charters (2 – 5 years, depending on vessel size), assuming prompt availability, and have been held flat from our March 2022 release

(1) Maritime Strategies International Ltd (MSI) – charter rate data through March 31, 2022, based on a basket of ship sizes in the liquid charter market

Summary

Extensive contract cover

- ▶ \$1.67 billion & 2.4 years TEU-weighted contract cover as at March 31, 2022¹
- ▶ Debt service for 2022 and 2023, CAPEX, and dividends covered by contracted cash flows: no reliance on charter renewals

Strong balance sheet

- ▶ \$222.4 million cash on balance sheet at March 31, 2022; \$150.5 million constrained²
- ▶ Amortizing debt; no debt maturities until 2024
- ▶ Continued to demonstrate access to attractive, diverse capital sources

Attractive fleet, supportive supply-side fundamentals

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

Resilient market, continuing to strengthen

- ▶ Freight and charter markets remain robust
- ▶ Liner operators forecasting another exceptional year for earnings in 2022
- ▶ Demand-side spike expected when China loosens COVID lock-downs

Capital allocation to maximize long-term value

- ▶ Grew 1Q 22 Adjusted EBITDA by 2.1x & Normalized Net Income by 3.9x v. 1Q 21³
- ▶ Quarterly dividend announced in 1Q2021, trebled to \$0.375 per quarter from 1Q 22
- ▶ Share buy-back of up to \$40 million authorized, with \$5 million already executed

(1) Including new charters and acquisitions agreed up to May 8, 2022

(2) \$126.0 million restricted cash plus \$24.5 million associated with credit facility minimum liquidity covenants

(3) See Appendix for reconciliation with US GAAP

Appendix



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

Accretive Growth Delivered in 2021, Consistent with Target Criteria

Sweet spot: existing ships, not newbuildings

- ▶ 23 containerships of 1,100 – 6,000 TEU acquired YTD 2021, for \$498 million
- ▶ Took delivery of 23rd ship on October 13, 2021
- ▶ Charters expected to generate aggregate Adjusted EBITDA of \$464 million¹

Risk averse approach, compelling returns

- ▶ Immediately accretive deals, with estimated Purchase Price to average annual Adjusted EBITDA ratios of 3.6 - 4.0x
- ▶ Ships purchased in 2021 expected to increase Adjusted EBITDA from 2022 contracted revenues by approximately 55%^{1 2}
- ▶ Acquisitions have good downside protection from scrap value³; limited economic depreciation; proving out compelling upside potential after initial charters

ESG & economics well-aligned

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

Flexible & agile

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

(1) Legacy & subsequent charters; Adjusted EBITDA is Non-GAAP: see Appendix for details. Expected Adjusted EBITDA is calculated consistent with the assumptions on slide 21 of the Appendix

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

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

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

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

TEU Category	2022			2023		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)
1,100	-			85		
2,200-2,800	-			1,653		
3,500	-			352		
4,000-5,470	3			954		
5,500-6,100	-			50		
6,500-6,840	-			-		
6,850- 7,000 eco	-			-		
7,500-8,700	-			164		
9,000 ECO	-			29		
11,000	-			-		
Spot Revenues, Net ^{2,3}						
Fixed Revenues, Net ⁴			\$579			\$558
Total Revenues						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	23,725	\$6,770	(\$161)	23,725	\$6,973	(\$165)
Voyage Expenses ⁶	23,725	\$392	(\$9)	23,725	\$403	(\$10)
G&A Expenses ⁷			(\$12)			(\$12)
Adjusted EBITDA⁸						
Capex(DD) ⁹			(\$27)			(\$12)
Capex(BWTS, other) ¹⁰			(\$11)			(\$6)
Finance Expense (interest, other) ¹¹			(\$66)			(\$43)
Debt Amortization ¹²			(\$178)			(\$172)
Balloon Installments ¹²			-			-
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Rates prevailing in 1Q2022 for assumed charter term of approximately three to five years ¹²
1,100	9,390	8,907	26,000
2,200-2,800	13,760	13,995	42,000
3,500	16,176	16,621	48,000
4,000-5,470	18,616	19,822	52,000
5,500-6,100	22,091	23,403	58,000
6,500-6,840	25,688	26,506	58,500
6,850- 7,000 eco	32,738	32,621	61,000
7,500-8,700	33,085	33,868	60,500
9,100 eco	43,280	42,592	65,000
11,000	45,029	45,253	65,000

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

(2) Spot Revenue Days are presented based on latest redelivery dates for existing charters expiring in 2022 and 2023 and mid point redelivery date thereafter plus updated offhire days accrued to date plus updated offhire days scheduled for drydocking during the remaining lifetime of the contract.

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

(4) Fixed Revenue, Net is estimated based on the latest redelivery dates for existing charters expiring in 2022 and 2023 and mid point redelivery date thereafter plus updated offhire days accrued to date plus updated offhire days scheduled for drydocking during the remaining lifetime of the contract and is net of all address and brokerage commissions, adjusted based on historical utilization rates and for anticipated offhire drydock days, excluding \$12.9 million amortization of the intangible liabilities-charter agreements from below market charters for the three month period ended March 31, 2022, as presented in Q1 2022 press release. Thereafter no effect from amortization of intangible liabilities charter agreements is included. 2022, 2023 & onwards include the effect of the straight line from the time charter modifications.

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

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

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

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

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

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

(11) Finance Expense (interest, other) includes (i) interest expense which is estimated based on balances including scheduled fixed amortization schedule, margin/coupon as contractually agreed and 3M LIBOR of 0.75, and (ii) any fees that has been publicly disclosed.

(12) Average rates perceived to be prevailing in the market in 1Q2022 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, 2021)

- Please refer to summary table below for revised guidance, updated May 8, 2022
- Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent

Indicative CAPEX, based on average costs FY2020 – FY2021 and adjusted for annualized inflation modelled at 3%

- Average special survey & dry-docking for 2022 and 2023: ~\$1.68 and \$1.73 million per ship, respectively
- Average Ballast Water Treatment System (BWTS) for 2022 and 2023: ~\$0.41 and \$0.42 million per ship, respectively

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (3)
DOLHPIN II	Apr-22	May-22	✓	40
GSL MERCER	May-22	-	✓	40
CMA CGM THALASSA	Jun-22	May-22	✓	40
GSL KITHIRA	Jul-22	-	✓	40
GSL SUSAN	Jul-22	-	✓	40
GSL SYROS	Jul-22	-	✓	40
GSL CHRISTEN	Aug-22	-	✓	40
JULIE	Aug-22	Nov-22	✓	40
GSL CHATEAU D'IF	Aug-22	-	✓	40
GSL TINOS	Jun-22	Sep-22	✓	40
GSL NICOLETTA	Sep-22	-	✓	40
GSL TRIPOLI	Sep-22	-	✓	40
CMA CGM ALCAZAR	Nov-22	-	✓	40
UASC AL KHOR (1)	Dec-22	-	Fitted since NB	40
MARY	Jan-23	-	Fitted	25
ALEXANDRA	Jan-23	-	Fitted	25
ANTHEA Y	Feb-23	-	Fitted since NB	25
ATHENA	Feb-23	-	✓	25
KRISTINA	Mar-23	-	Fitted	25
KATHERINE	Apr-23	-	Fitted	25
GSL AMSTEL	Oct-23	-	✓	25
tbr GSL CHLOE	Jan-25	-	Jun-22	25
CMA CGM BERLIOZ	In progress	Jul-26	Fitted	25
CMA CGM AMERICA (2)	In progress	Sep-26	Fitted	25
CMA CGM JAMAICA (2)	In progress	Sep-26	Fitted	25

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

(2) CMA CGM Jamaica and CMA CGM America completed their DD in April 04 and April 14, respectively

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

Dry-dockings completed 3M 2022

Vessel	Actual Shipyard / Offhire Days	Actual DD/BWTS (\$m)
AKITETA	57	2.15
KUMASI	85	2.26
MANET	54	1.99
CMA CGM BERLIOZ	145	3.53

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

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. Fair value adjustments on derivative assets and earnings allocated to preferred shares. Adjusted EBITDA is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Company believes that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is not defined in US GAAP and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles.

Adjusted EBITDA is presented herein on a forward-looking basis in certain instances. The Company has not provided a reconciliation of any such forward looking non-US GAAP financial measure to the most directly comparable US GAAP measure because such US GAAP financial measures on a forward-looking basis are not available to the Company without unreasonable effort.

Normalized Net Income

Normalized net income represents net income adjusted for impairment charges, the premium paid on redemption of 2022 notes, the fair value adjustments on derivative assets, the accelerated write off of deferred financing charges and the accelerated write off of original issue discount. Normalized net income is a non-GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net loss for items that do not affect operating performance or operating cash generated. Normalized net income is not defined in US GAAP and should not be considered to be an alternate to net income or any other financial metric required by such accounting principles. Our use of Normalized net income may vary from the use of similarly titled measures by others in our industry.

Adjusted EBITDA - Unaudited

	Three months ended March 31, 2022	Three months ended March 31, 2021
Net income available to Common Shareholders	70,182	4,159
Adjust:		
Depreciation and amortization	19,852	12,383
Amortization of intangible liabilities	(12,855)	(502)
Fair value adjustments on derivative assets	(4,564)	-
Interest income	(250)	(243)
Interest expense	18,735	25,256
Share based compensation	1,054	1,704
Earnings allocated to preferred shares	2,384	1,484
Adjusted EBITDA	<u>94,538</u>	<u>44,241</u>

Normalized Net Income - Unaudited

	Three months ended March 31, 2022	Three months ended March 31, 2021
Net income available to Common Shareholders	70,182	4,159
Prepayment fee on repayment of Blue Ocean Credit Facility	3,968	1,618
Fair value adjustments on derivative assets	(4,564)	-
Accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares	-	1,346
Premium paid on redemption of 2022 Notes	-	5,764
Accelerated write off of deferred financing charges related to redemption of 2022 Notes	-	3,745
Accelerated write off of original issue discount related to redemption of 2022 Notes	-	1,133
Accelerated write off of deferred charges related to repayment of Blue Ocean Credit Facility	83	-
Normalized net income	<u>69,669</u>	<u>17,765</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 March 31, 2022

	Gross debt as at March 31, 2022	1,078,460
	Cash and restricted cash as at March 31, 2022	(214,467)
	Net debt as at March 31, 2022	863,993
		Twelve months ended
		March 31, 2022
	Net income available to common shareholders	229,255
Adjust:	Depreciation and amortization	69,032
	Share based compensation	2,860
	Gain on sale of vessels	(7,770)
	Interest income	(456)
	Interest expense	62,706
	Fair value adjustment on derivative assets	(4,564)
	Earnings allocated to preferred shares	9,163
	Income tax	56
	Amortization of intangible liabilities	(57,783)
	Adjusted EBITDA	302,499
	Operating Revenue	528,605
	Net Debt/LTM Adjusted EBITDA	2.9x

EPS & Adjusted EPS - Reconciliation

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

Adjusted EPS – Fully Diluted

	Three months ended March 31, 2022	Three months ended March 31, 2021
Numerator:		
Net income available to common shareholders	70,182	4,159
Undistributed income available to Series C participating preferred shares	-	-
Net income available to common shareholders, basic and diluted	70,182	4,159
Net income available to:		
Class A, basic and diluted	70,182	4,159
Denominator:		
Class A Common shares		
Common share and common share equivalents, basic	36,401,764	31,965,287
plus weighted average number of RSUs with service conditions	189,750	53,994
Common share and common share equivalents, dilutive	36,591,514	32,019,281
Basic earnings per share:		
Class A	1.93	0.13
Diluted earnings per share:		
Class A	1.92	0.13
Normalized net income		
	Three months ended March 31, 2022	Three months ended March 31, 2021
Net income available to common shareholders	70,182	4,159
Fair value adjustment on derivatives	(4,564)	-
Prepayment fee on partial repayment of Blue Ocean Credit Facility	3,968	1,618
Accelerated stock based compensation expenses due to vesting and new awards of fully vested incentive shares	-	1,346
Premium paid on redemption of 2022 Notes	-	5,764
Accelerated write off of deferred financing charges related to redemption of 2022 Notes	-	3,745
Accelerated write off of original issue discount related to redemption of 2022 Notes	-	1,133
Accelerated write off of deferred financing charges related to full repayment of Blue Ocean Credit Facility	83	-
Normalized net income	69,669	17,765
Numerator:		
Normalized net income	69,669	17,765
Undistributed income available to Series C participating preferred shares	-	-
Normalized net income available to common shareholders, basic and diluted	69,669	17,765
Normalized net income available to:		
Class A, basic and diluted	69,669	17,765
Denominator:		
Class A Common shares		
Common share and common share equivalents, basic	36,401,764	31,965,287
plus weighted average number of RSUs with service conditions	189,750	53,994
Common share and common share equivalents, dilutive	36,591,514	32,019,281
Normalized Basic earnings per share:		
Class A	1.91	0.56
Normalized Diluted earnings per share:		
Class A	1.90	0.55

Reconciliations of Basic, Diluted, and Adjusted EPS

	Three months ended March 31, 2022	Three months ended March 31, 2021
Reconciliation of Basic EPS to Normalized Basic EPS		
Basic earnings per share:		
Class A	1.93	0.13
Numerator:		
Normalized net income adjustments-Class A Common shares	(513)	13,606
Denominator:		
Common share and common share equivalents, basic	36,401,764	31,965,287
Adjustment on basic EPS	(0.02)	0.43
Normalized Basic EPS	1.91	0.56
Reconciliation of Diluted EPS to Normalized Diluted EPS		
Diluted earnings per share:		
Class A	1.92	0.13
Numerator:		
Normalized net income adjustments for Class A shares	(513)	13,606
Denominator:		
Common share and common share equivalents, dilutive	36,591,514	32,019,281
Adjustment on diluted EPS	(0.02)	0.42
Normalized Diluted EPS	1.90	0.55

Pro Forma Debt Structure as at March 31, 2022

(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 31 March 2022 (\$m)	Interest	Repayment	Balloon Installment (\$m)	Maturity
Hayfin Facility	20 of GSL ships	\$197.57	7.00%+L	\$6.56 million per quarter	\$92.61	15-Jan-26
Sinopac Facility	GSL Valerie	\$11.16	3.25%+L	\$0.42 million per quarter	\$3.60	02-Sep-26
Hellenic Facility	GSL Eleni	\$8.05	3.90%+L	\$0.45 million per quarter	\$4.00	24-May-24
	GSL Grania	\$8.00	3.90%+L	\$0.40 million per quarter	\$4.00	04-Sep-24
	GSL Kalliopi	\$8.40	3.90%+L	\$0.40 million per quarter	\$4.00	02-Oct-24
	GSL Vinia, GSL Christel Elisabeth	\$15.25	3.90%+L	\$0.75 million per quarter	\$7.00	10-Dec-24
	2024 Notes	Unsecured	\$117.52	8.00%	Bullet	\$117.52
Chailease Facility	Maira, Nikolas, Newyorker	\$5.26	4.20%+L	12 monthly installments of \$0.16 million plus 24 monthly installments of \$0.09 million	\$1.31	31-Mar-25
Senior Lenders CACIB, ABN, First Citizens & Trust Company, Siemens, CTBC, Banque Palatine and SINOPAC	Katherine, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Mary	\$205.20	3.00%+L	9 quarterly installments of \$8.0 million plus 10 quarterly installments of \$5.5 million	\$78.20	24-Dec-26
CACIB-CTBC-Sinopac Facility	Maira XL	\$47.88	2.75%+L	\$1.27 million per quarter	\$26.20	16-Apr-26
DB Facility	UASC Al Khor	\$48.18	3.25%+L	\$1.16 million per quarter	\$28.40	30-Apr-26
HCOB Facility	GSL Arcadia, GSL Maria, GSL Dorothea	\$26.08	3.50%+L	\$2.01 million per quarter	\$0.00	23-Apr-25
	GSL Melita, GSL Tegea	\$17.39	3.50%+L	\$1.34 million per quarter	\$0.00	12-May-25
	GSL MYNY	\$9.36	3.50%+L	\$0.67 million per quarter	\$0.00	22-Jul-25
	CMBFL Finance Lease	Anthea Y	\$47.93	3.25%+L	5 quarterly installments of \$2.03 million plus 20 quarterly installments of \$0.9 million	\$19.98
Neptune Finance Lease	GSL Violetta	\$12.35	4.64%+L	12 quarterly installments of \$0.8 million plus 4 quarterly installments of \$0.5 million	\$0.90	12-Feb-26
HCOB-CACIB Facility	12 Borealis ships	\$124.00	3.25%+L	4 quarterly installments of \$8.0 million plus 8 quarterly installments of \$5.4 million plus 6 quarterly installments of \$2.2 million	\$35.60	22-Jul-26
ESUN Loan	Orca I, Athena, Dolphi II	\$60.00	2.75%+L	8 quarterly installments of \$4.5 million plus 10 quarterly installments of \$2.4 million	\$0.00	13-Jul-26
CMBFL Finance Lease	GSL Tripoli, GSL Tinos, GSL Syros	\$80.48	3.25%+L	10 quarterly installments of \$4.76 million plus 12 quarterly installments of \$0.99 million	\$21.00	13-Sep-27
	GSL Kithira	\$28.41	3.25%+L	10 quarterly installments of \$1.59 million plus 12 quarterly installments of \$0.33 million	\$7.00	12-Oct-27
Total		\$1,078.46			\$451.32	

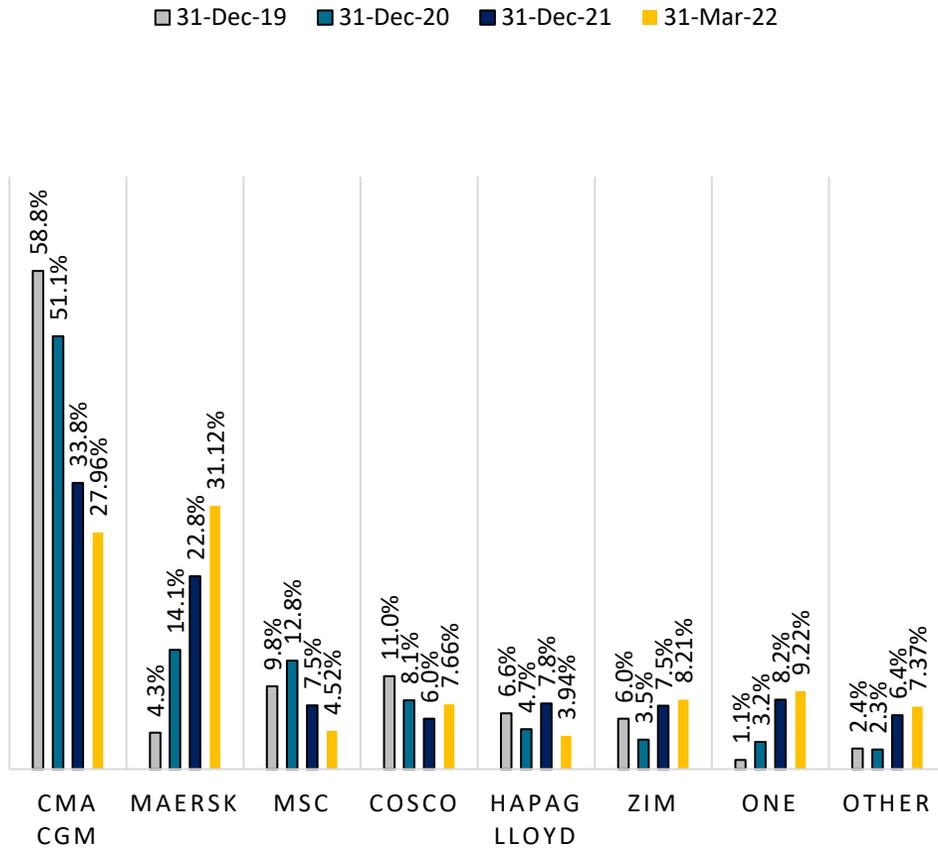
2Q22 Additions/Refinancings

2024 Notes	Optional redemption	(\$28.50)				05-Apr-22
Total		\$1,049.96			\$451.32	

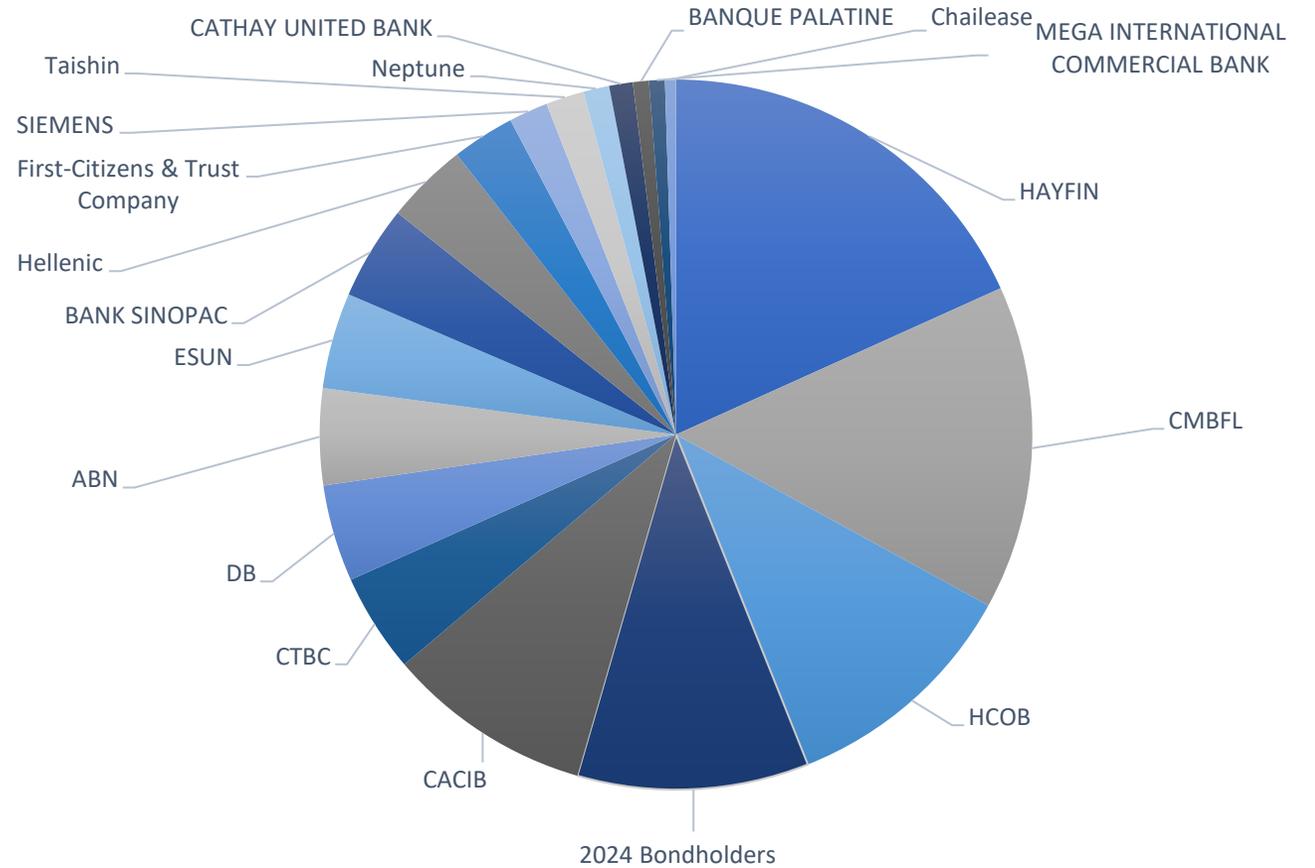
Diversification of Charterers & Lenders

Evolution of Charterer Diversification: 2019 – 3M 2022

Proportion of Overall Charter Revenue, by Period (%)



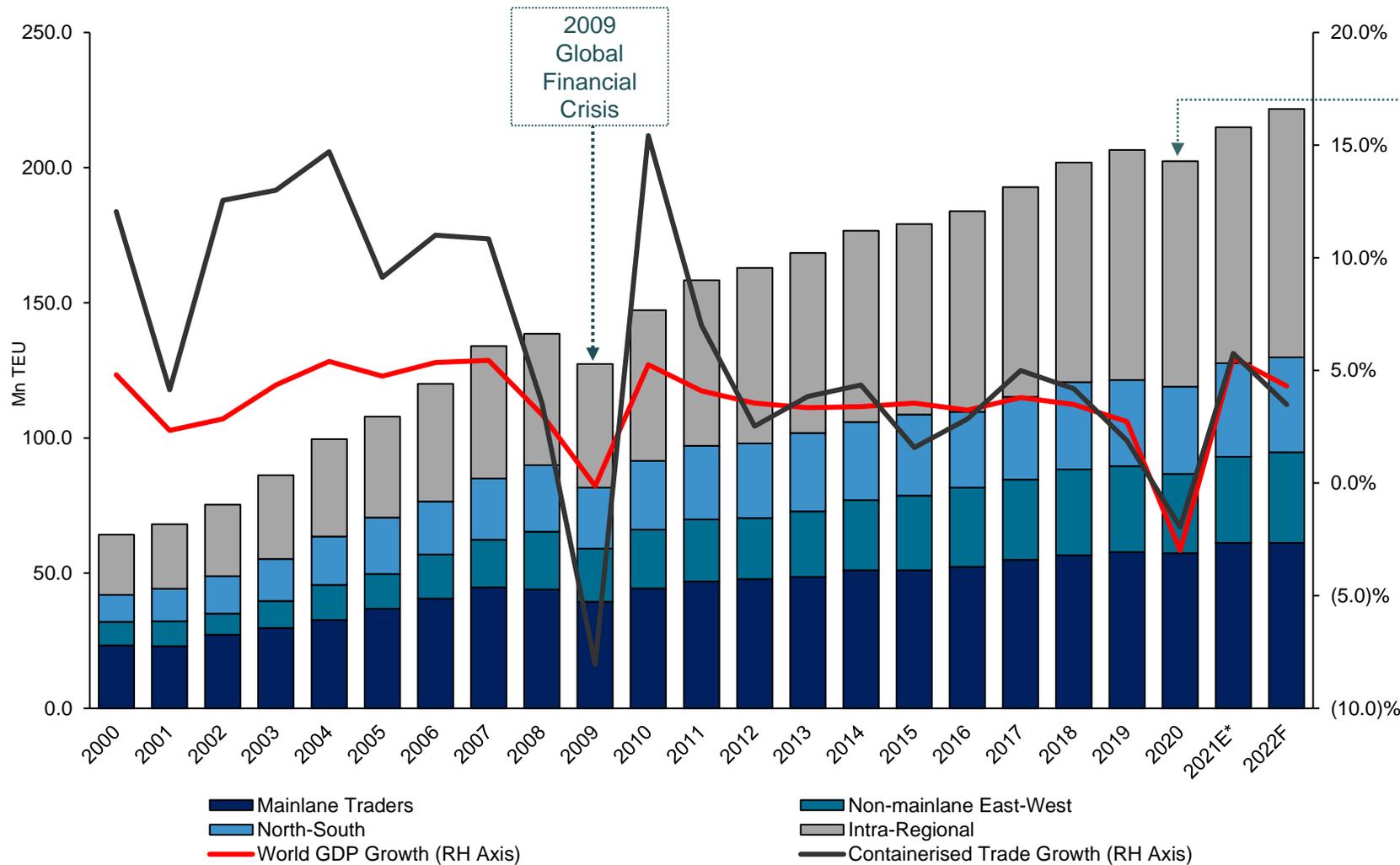
Sources of Debt Capital (March 31, 2022)¹



(1) As per debt structure on slide 26

Additional Market Data

Containerized Trade Volumes have Grown Every Year in the Industry's 65+ Year History, Except 2009 (GFC) & 2020 (COVID) ⁽¹⁾



2020 COVID: After contracting significantly in the first half of 2020, leaving global containerized volumes 6.6% lower compared to the same period of 2019, cargo volumes recovered strongly during the second half of 2020, resulting in negative growth of only 1.9% for the full year. Positive year-on-year growth of 5.9% is estimated for 2021 and 3.8% is projected for 2022

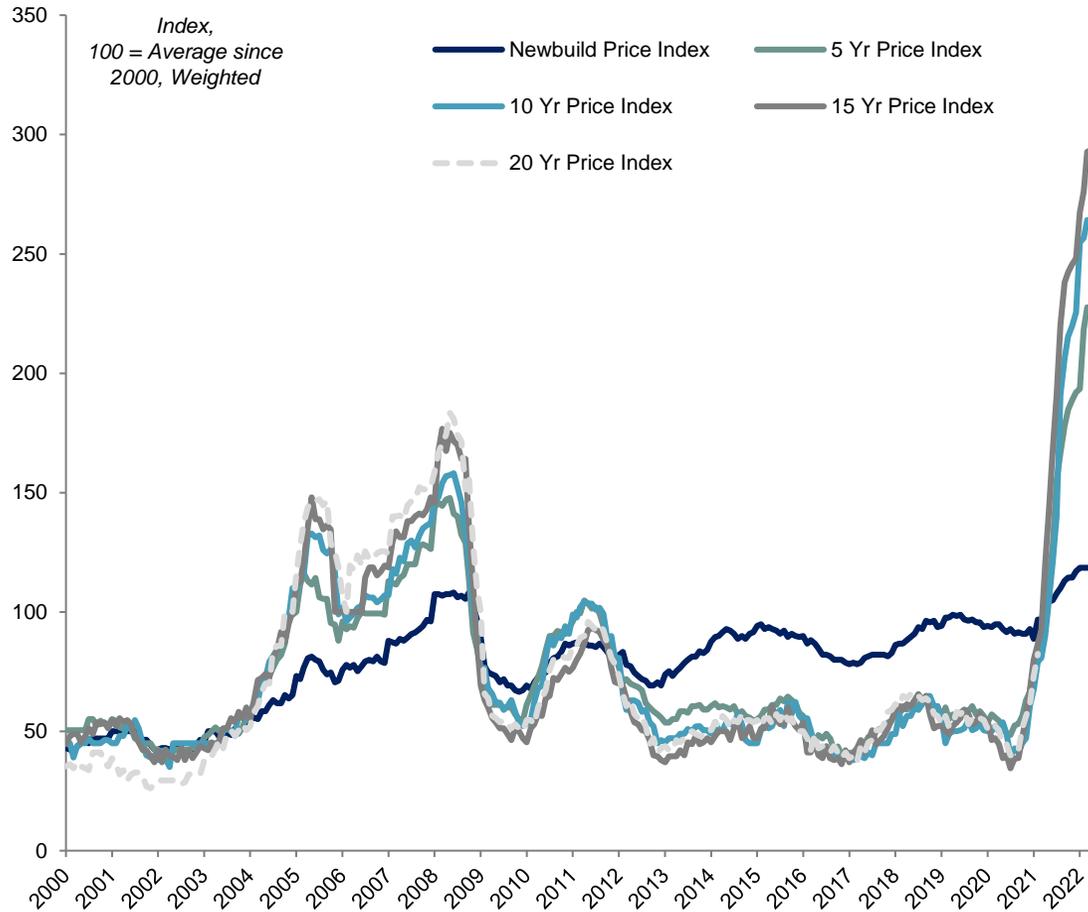
Current Market Status

- Demand growth, particularly from US consumers, has been amplified by ongoing supply-chain disruptions resulting in a global shortage of containership capacity
- COVID continues to be disruptive, with significant ripple-effects from China's zero-COVID policy
- Direct impact of Ukraine conflict on containerized volumes is limited, as Ukraine and Russia represent 1.5% of global containerized volumes. But indirect impact is compounding supply chain disruption and driving inflationary pressure at macro level

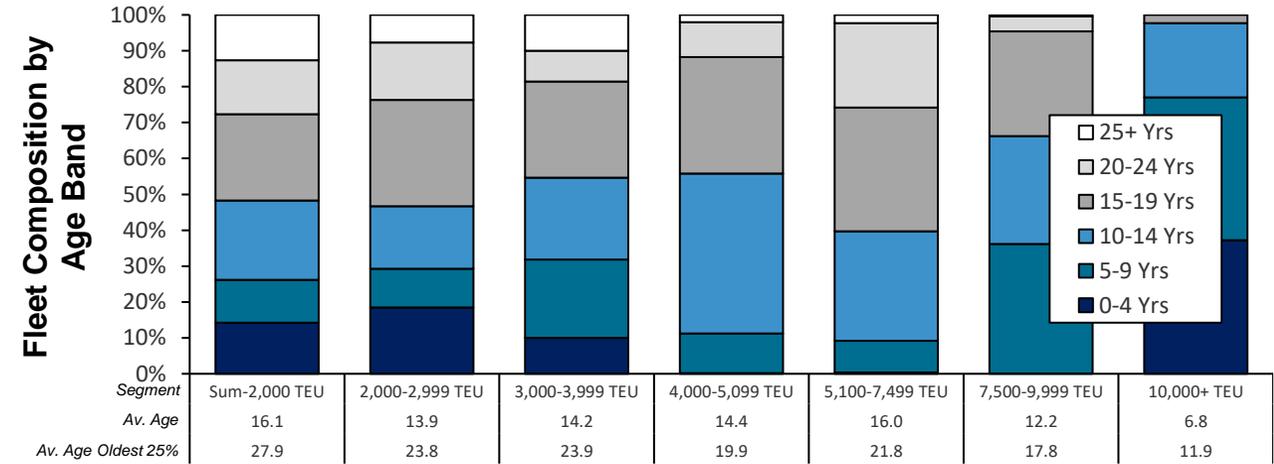
(1) Maritime Strategies International Ltd (MSI)

Additional Market Data (cont'd)

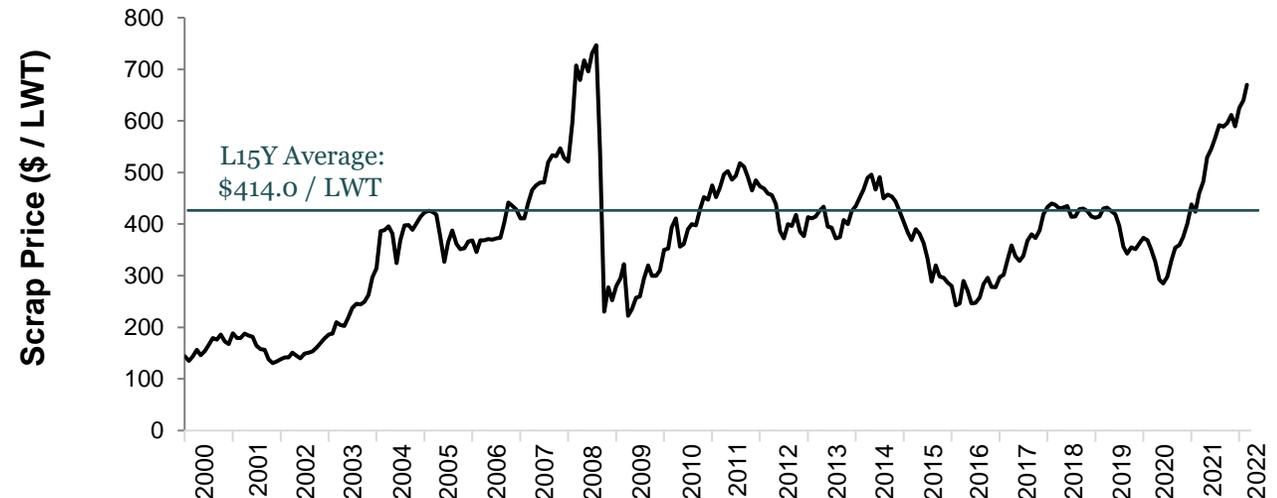
Price Index for Vessels by Age YTD 1Q 2022¹



Global Containership Fleet-Age Profile by Size Segment (Years)¹



Scrap Prices, 2000 – 1Q 2022¹



(1) Maritime Strategies International Ltd (MSI) - Data through 31-Mar-2022.

Increasing Environmental Regulation & Momentum to Decarbonize

Decarbonization and Water Treatment Remain the Focus of Environmental Regulations

Decarbonization & Emission Control

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

Ballast Water Treatment

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

