



 GLOBAL SHIP LEASE

First 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.

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Recent Highlights and Overview of 1Q 2021 Results

Industry rebound accelerating

11 charters, adding \$280.9 million³ of cover

Acquiring seven ships, with charters attached

Re-financed \$330.6 million of 2022 debt

Credit ratings upgraded: B+ Stable, B2 Positive

Quarterly dividend increased to \$0.25

Positioned for further earnings growth

\$ 73.0 million

Total Revenue in 1Q 2021

\$ 44.7 million

Adjusted EBITDA¹ in 1Q 2021

\$ 4.2 million

Net Income in 1Q 2021

\$ 17.8 million

Normalized Net Income¹ in 1Q 2021

EPS \$0.11

1Q 2021 EPS²

**Adjusted
EPS \$0.49**

1Q 2021 Adjusted EPS^{1 2}

\$984.3 million

Contracted Revenues @ Mar. 31, 2021³

 **2.6 years**

Av. Contract Cover @ Mar. 31, 2021³

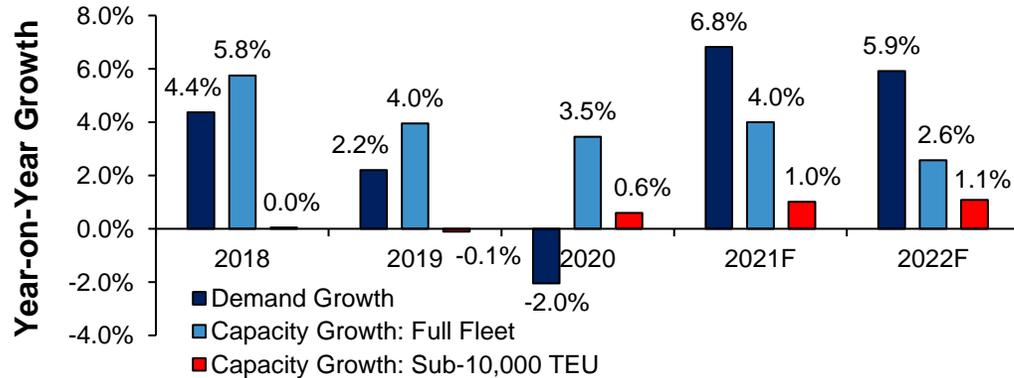
(1) See Appendix for reconciliation with US GAAP

(2) Calculated on shares outstanding as at March 31, 2021, of 36.3 million; Adjusted EPS is based on Normalized Net Income

(3) Includes all charters agreed from January 1, 2021, up to May 9, 2021; contract cover is TEU-weighted

Big Picture: Rebound, Supportive Fundamentals, Decarbonization

Demand Growth Strengthening; Supply Growth Limited¹



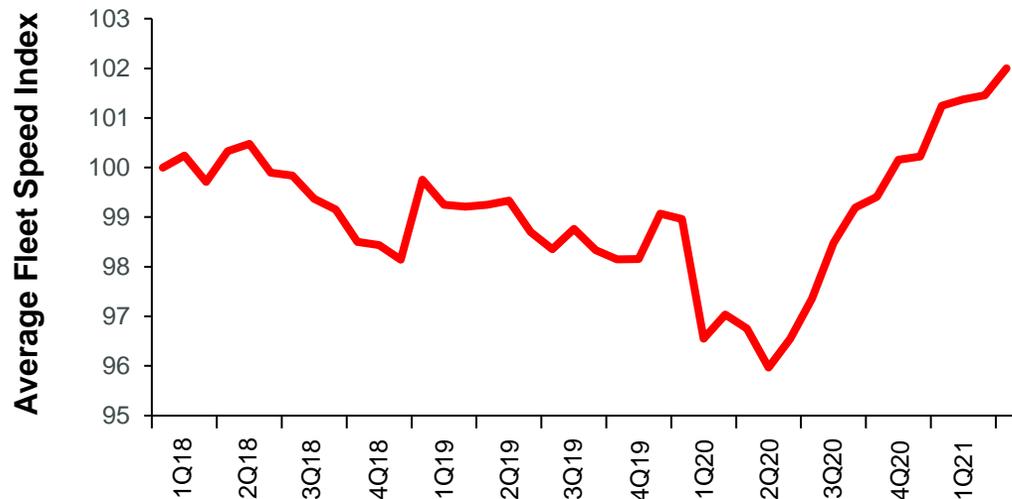
COVID resilience & rebound

- ▶ Strong 2H2020, although FY2020 volumes still down by 2.0% on 2019¹
- ▶ Liner operators' capacity discipline drove strong results despite challenging macro environment
- ▶ Recovery accelerating: 6.8% growth forecast for 2021¹

Fundamentals-driven recovery

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

Containership Fleet Accelerating as Capacity Tightens²



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
- ▶ Uncertainty on future green propulsion constraining speculative ordering

Consolidation potential

- ▶ Fragmented containership owner sector, with sub-scale players
- ▶ Limited number of prospective consolidators, after challenging decade for the industry

(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)

Capturing Upside by Extending Contract Cover & Expanding Fleet

Vessel	TEU	Built	Charter Agreed	Charterer	2021				2022				2023				2024			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Keta	2,207	2003	3Q20	OOCL	\$9,400															
Julie	2,207	2002	3Q20 / 1Q21	Sea Consortium	\$9,250				Confidential Rate & Period											
Kumasi	2,207	2002	3Q20	CMA CGM	\$9,300															
Marie Delmas	2,207	2002	3Q20	CMA CGM	\$9,300															
La Tour	2,272	2001	3Q20	MSC	\$7,250															
Manet	2,272	2001	4Q20	Sea-Lead	\$12,850															
Maira	2,506	2000	1Q21	Hapag-Lloyd	Average \$14,260															
Nikolas	2,506	2000	1Q21	CMA CGM	\$16,000															
Newyorker	2,506	2001	2Q20 / 2Q21	MSC / CMA CGM	\$8,000								\$20,700							
Athena	2,762	2003	1Q20 / 1Q21	MSC / Hapag-Lloyd	\$9,000								\$21,500							
GSL Valerie	2,824	2005	3Q20	ZIM	\$13,250															
CMA CGM Sambhar	4,045	2006	4Q07	CMA CGM					\$25,250											
CMA CGM America	4,045	2006	1Q08	CMA CGM					\$25,250											
CMA CGM Jamaica	4,298	2006	2Q08	CMA CGM					\$25,250											
CMA CGM Alcazar	5,089	2007	4Q20	CMA CGM	\$16,000															
GSL Chateau d'If	5,089	2007	4Q20	Hapag-Lloyd	\$14,500															
Dolphin II	5,095	2007	4Q20	OOCL	\$24,500															
Orca I	5,095	2006	2Q19 / 1Q21	Maersk	\$10,000								\$21,000 to 3Q24; then 12 - 14 months at option of charterer							
Tasman	5,936	2000	2Q19	Maersk	\$12,500								\$20,000							
ZIM Europe	5,936	2000	2Q19 / 3Q20 / 1Q21	ZIM	\$14,500				\$14,500								\$24,250			
Ian H	5,936	2000	2Q19 / 1Q21	ZIM	\$14,500												\$32,500			
GSL Maria	6,008	2001	1Q21	ONE / Maersk																
GSL Violetta	6,008	2000	1Q21	Wan Hai / Maersk																
GSL Arcadia	6,008	2000	1Q21	Maersk																
GSL Dorothea	6,008	2001	1Q21	Maersk																
GSL Melita	6,008	2001	1Q21	Maersk																
GSL Tegea	6,008	2001	1Q21	Maersk																
GSL MYNY	6,008	2000	1Q21	Maersk																
GSL Vinia	6,080	2004	4Q19	Maersk									\$13,250							
GSL Christel Elisabeth	6,080	2004	4Q19	Maersk									\$13,250							
Agios Dimitrios	6,572	2011	4Q16	MSC									\$20,000 (Scrubber-Fitted)							
CMA CGM Berlioz	6,621	2001	4Q07 / 2Q21	CMA CGM	\$34,000												\$37,750 (to 1Q26)			
GSL Christen	6,840	2002	3Q20 / 1Q21	Maersk	Average \$14,500												\$35,000			
GSL Nicoletta	6,840	2002	3Q20 / 1Q21	MSC / Maersk	\$13,500												\$35,750			
Alexis	6,877	2015	4Q18	CMA CGM													\$25,910			
Olivia I	6,877	2015	4Q18	CMA CGM													\$25,910			
Mary	6,927	2013	4Q18	CMA CGM													\$25,910			
Kristina	6,927	2013	4Q18	CMA CGM													\$25,910			
Katherine	6,927	2013	4Q18	CMA CGM													\$25,910			
Alexandra	6,927	2013	4Q18	CMA CGM													\$25,910			
GSL Kalliope	7,847	2004	2Q19	Maersk													\$14,500			
GSL Grania	7,847	2004	2Q19	Maersk													\$14,500			
GSL Eleni	7,847	2004	2Q19	Maersk													\$16,500			
MSC Tianjin	8,667	2005	2Q19	MSC													\$23,000 through 1Q21; then \$19,000 (Scrubber Installation Cancelled)			
MSC Qingdao	8,667	2004	2Q19	MSC													\$23,000 (Scrubber-Fitted)			
GSL Ningbo	8,667	2004	3Q18/3Q20	Maersk / MSC													\$22,500			
UASC Al Khor	9,115	2015	1Q19	Hapag-Lloyd													\$34,000			
Anthea Y	9,115	2015	4Q20	COSCO													\$38,000			
Maira XL	9,115	2015	3Q20	ONE													\$31,650			
CMA CGM Thalassa	11,040	2008	4Q07	CMA CGM													\$47,200 (to 4Q25)			

Seven ships contracted for purchase: charters expected to generate approximately \$29 million of aggregate annualized adjusted EBITDA, over average firm period of 3.1 years; four ships delivered late-April 2021, two more deliveries scheduled by end-2Q21, last delivery scheduled for 3Q21

Extension options



+ 11 charters
\$280.9 million
Charters & contracted revenue added¹



7 ships to be added to fleet
+ \$29 million annual Adjusted EBITDA

\$984.3 million
2.6 years
Contracted revenue @ Mar. 31, 2021¹



7 ships coming open in 2021
Current market rates > existing rates

Firm charter cover, assuming median redelivery date | New charters agreed YTD2021 - firm cover, assuming median redelivery date | Charters at option of / callable by charterers (also assuming median redelivery date)

(1) Data is as at March 31, 2021 - adjusted to include charters & acquisitions agreed up to May 9, 2021. The chart shows the quarter within which the mid-point expiry of any given charter falls, unless a redelivery notice has otherwise been tendered. Contracted revenue is for the median charter period (excluding extension options), net of liner address commission. Adjusted EBITDA, a non-GAAP financial measure, is reconciled with GAAP in the Appendix.

Delivering Accretive Growth, Consistent with Target Criteria

Sweet spot: existing ships, not newbuildings

- ▶ Seven 6,000 TEU Post-Panamax containerships, with average age of 20 years
- ▶ En-bloc purchase for \$116 million: vessels delivering 2Q – 3Q 2021
- ▶ 3 – 5 year charters¹, generating annualized Adjusted EBITDA of \$29 million

Risk averse approach, compelling returns

- ▶ Immediately accretive deal: estimated Purchase Price to average annual Adjusted EBITDA ratio of 4.0x
- ▶ Acquisitions estimated to increase annualized Adjusted EBITDA by approximately 17%²
- ▶ Strong 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) Three years firm cover; two years at option of the charterer. ~\$29 million annualized Adjusted EBITDA is expected for the firm period

(2) Increases calculated v. corresponding metric for 12 months to March 31, 2021. Adjusted EBITDA is Non-GAAP; please refer to Appendix for details

(3) Indicative scrap value of ships is \$69 million, based on 10 year historic average scrap price of \$399 per LWT - source: Maritime Strategies International Limited (MSI)

1Q2021 Financials: Highlights

P&L Related

- ▶ Revenue: \$73.0 million, up from \$70.9 million for 1Q 2020
- ▶ Adjusted EBITDA¹: \$44.7 million, up from \$40.0 million for 1Q 2020
- ▶ Net Income: \$4.2 million
- ▶ Normalized Net Income¹: \$17.8 million, up from \$10.5 million for 1Q 2020
- ▶ One-off adjustments: \$5.8 million call premium and \$4.8 million acceleration of deferred financing & OID amortization on redemption of 9.875% 2022 Notes; \$1.6 million premium for partial prepayment of junior debt in the Blue Ocean facility; \$1.3 million non-cash effect of stock awards

Balance Sheet

- ▶ Cash as at March 31, 2021: \$162.7 million
- ▶ Refinanced \$330.6 million of 2022 maturity debt, reducing annual debt service by \$19.8 million
 - (i) Refinanced \$233.4 million of 9.875% Notes with Hayfin Facility, due 2026
 - (ii) Refinanced \$97.2 million of our \$145.8 million Blue Ocean facility, including \$20.8 million of 10.00% junior debt, with debt maturing 2026²
- ▶ Raised \$21.0 million 8.75% Perpetual Preferred Shares & \$22.7 million 8.00% Senior Unsecured Notes under ATM programs²
- ▶ Arranged \$64.2 million of financing for the six of the ships contracted for purchase, of which \$32.1 million has been drawn down against the delivery of four ships²
- ▶ Converted all Series C Preferred Shares into 12,955,188 Class A Common Shares
- ▶ 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 float²

(1) See Appendix for reconciliation with US GAAP

(2) Includes activities up to May 9, 2021

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

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

	March 31, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 142,209	\$ 80,757
Restricted cash	6,859	825
Accounts receivable, net	2,236	2,532
Inventories	5,979	6,316
Prepaid expenses and other current assets	10,872	6,711
Due from related parties	2,739	1,472
Total current assets	\$ 170,894	\$ 98,613
NON - CURRENT ASSETS		
Vessels in operation	\$ 1,130,840	\$ 1,140,583
Advances for vessels acquisitions and other additions	1,197	1,364
Deferred charges, net	22,180	22,951
Restricted cash, net of current portion	13,607	10,680
Total non - current assets	1,167,824	1,175,578
TOTAL ASSETS	\$ 1,338,718	\$ 1,274,191
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 10,545	\$ 10,557
Accrued liabilities	11,261	19,127
Current portion of long-term debt and deferred financing costs	73,482	76,681
Deferred revenue	5,671	5,623
Due to related parties	257	225
Total current liabilities	\$ 101,216	\$ 112,213
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	\$ 684,484	\$ 692,775
Intangible liability-charter agreements	3,960	4,462
Total non - current liabilities	688,444	697,237
Total liabilities	\$ 789,660	\$ 809,450
Commitments and Contingencies		
	-	-
SHAREHOLDERS' EQUITY		
Class A common shares – authorized 214,000,000 shares with a \$0.01 par value; 36,282,468 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; 27,178 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	666,331	586,355
Accumulated deficit	(117,635)	(121,794)
Total shareholders' equity	549,058	464,741
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,338,718	\$ 1,274,191

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

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

	Three months ended March 31,	
	2021	2020
OPERATING REVENUES		
Time charter revenue (includes related party revenues of \$32,195 and \$37,676 for each of the three-month periods ended March 31, 2021 and 2020, respectively)	\$ 72,980	\$ 70,947
OPERATING EXPENSES:		
Vessel operating expenses (includes related party vessel operating expenses of \$3,290 and \$3,037 for each of the three-month periods ended March 31, 2021 and 2020, respectively)	24,286	25,512
Time charter and voyage expenses (includes related party brokerage commissions of \$689 and \$610 for each of the three-month periods ended March 31, 2021 and 2020, respectively)	1,765	3,469
Depreciation and amortization	12,383	11,548
Impairment of vessels	-	7,585
General and administrative expenses	4,274	2,437
Operating Income	30,272	20,396
NON-OPERATING INCOME/(EXPENSES)		
Interest income	243	638
Interest and other finance expenses	(25,256)	(19,555)
Other income, net	384	21
Total non operating expenses	(24,629)	(18,896)
Income before income taxes	5,643	1,500
Income taxes	-	-
Net Income	5,643	1,500
Earnings allocated to Series B Preferred Shares	(1,484)	(879)
Net Income available to Common Shareholders	\$ 4,159	\$ 621

Earnings per Share

Weighted average number of Class A common shares outstanding

Basic	31,965,287	17,556,738
Diluted	32,019,281	17,682,453

Net Earnings per Class A common share

Basic	\$ 0.13	0.02
Diluted	0.13	0.02

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

(Expressed in thousands of U.S. dollars)

	Three months ended March 31,	
	2021	2020
Cash flows from operating activities:		
Net income	\$ 5,643	\$ 1,500
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	\$ 12,383	\$ 11,548
Impairment of vessels	-	7,585
Amortization of deferred financing costs	4,406	927
Amortization of original issue discount/premium on repurchase of notes	7,044	2,139
Amortization of intangible liabilities/assets-charter agreements	(502)	479
Share based compensation	1,704	429
Changes in operating assets and liabilities:		
Increase in accounts receivable and other assets	\$ (3,865)	\$ (208)
Decrease/(increase) in inventories	337	(396)
(Decrease)/increase in accounts payable and other liabilities	(6,066)	6,595
Decrease in related parties' balances, net	(1,235)	(1,934)
Increase/(decrease) in deferred revenue	48	(3,309)
Net cash provided by operating activities	\$ 19,897	\$ 25,355
Cash flows from investing activities:		
Acquisition of vessels	\$ -	\$ (23,060)
Cash paid for vessel expenditure	(1,905)	(1,108)
Advances for vessel acquisitions and other additions	(248)	(200)
Cash paid for drydockings	(1,587)	(4,072)
Net cash used in investing activities	\$ (3,740)	\$ (28,440)
Cash flows from financing activities:		
Proceeds from issuance of 2024 Notes	\$ 15,096	\$ 19,193
Repurchase of 2022 Notes, including premium	(239,183)	(57,197)
Proceeds from drawdown of credit facilities	236,200	47,000
Repayment of credit facilities	(30,817)	(13,452)
Repayment of refinanced debt	-	(44,366)
Deferred financing costs paid	(4,236)	(880)
Proceeds from offering of Class A common shares, net of offering costs	67,984	(39)
Proceeds from offering of Series B preferred shares, net of offering costs	10,696	3,803
Series B Preferred Shares-dividends paid	(1,484)	(879)
Net cash provided by/(used in) financing activities	\$ 54,256	\$ (46,817)
Net increase/(decrease) in cash and cash equivalents and restricted cash	70,413	(49,902)
Cash and cash equivalents and restricted cash at beginning of the period	92,262	147,636
Cash and cash equivalents and restricted cash at end of the period	\$ 162,675	\$ 97,734
Supplementary Cash Flow Information:		
Cash paid for interest	14,469	11,189
Non-cash Investing activities:		
Unpaid drydocking expenses	949	2,037
Unpaid vessel additions	2,461	3,436
Non-cash financing activities:		
Unpaid offering costs	226	-

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 2021, of which four have been delivered and three remain to be delivered¹³.

TEU Category	2021			2022		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)
2,200-2,800	382			2,063		
4,000	-			44		
5,100	85			926		
5,500-6,000	-			232		
6,000-6,650	-			-		
7,000 ECO	-			-		
7,500-8,700	-			109		
9,000 ECO	-			449		
Spot Revenues, Net ^{2,3}						
Fixed Revenues, Net ⁴			\$328			\$316
Total Revenues						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	17,317	\$6,402	(\$111)	18,250	\$6,530	(\$119)
Voyage Expenses ⁶	17,317	\$426	(\$7)	18,250	\$434	(\$8)
G&A Expenses ⁷			(\$8)			(\$9)
Adjusted EBITDA⁸						
Capex(DD) ⁹			(\$15)			(\$10)
Capex(BWTS, Scrubbers) ¹⁰			(\$6)			(\$3)
Interest Expense ¹¹			(\$47)			(\$38)
Debt Amortization ¹²			(\$94)			(\$92)
Balloon Installments ¹²			-			(\$48)
Operating Cash Flow						

TEU Category	10Y Historical Average	15Y Historical Average	Assumed charter term of approximately three years (14)
2,200-2,800	8,817	11,483	23,500
4,000-5,100	11,398	16,202	36,000
5,500-6,000	15,509	20,286	40,000
6,000-6,650	17,998	22,120	41,000
6,800- 7,000 eco	25,409	28,162	45,000
7,500-8,700	25,848	29,234	44,000
9,100 eco	34,812	36,506	51,000

- (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 0.17713 as of Apr 28, 2021.
- (12) Debt Amortization is based only on scheduled proforma fixed amortization after the refinance of the Maira XL and the UASC AL Khor tranches of the Odyssea facility.
- (13) Four of the seven 6,000 TEU vessels that we have contracted to purchase were delivered in April 2021 and the remaining three are expected to be delivered in Q2 and Q3 2021.
- (14) Average rates perceived to be prevailing in the market at end-April 2021 for three-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 April 28, 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: ~\$1.4 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 (4)
NEWYORKER (1)	Apr-21	Mar-21	✓	45
MSC TIANJIN (1)	Mar-21	Apr-21	✓	35
LA TOUR	Jun-21		✓	40
CMA CGM BERLIOZ	Jul-21		✓	50
CMA CGM SAMBHAR	Jul-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		✓	25
GSL DOROTHEA	-	May-21	✓	40
GSL MELITA	-	May-21	✓	40
GSL TEGEA	-	Jun-21	✓	40
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
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 (3)	Dec-22		Fitted since NB	25

(1) Currently in progress.

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

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

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

Dry-dockings completed 3M 2021

Vessel	Actual Shipyard / Offhire Days	Actual DD/BWTS (\$m)
NIKOLAS	51	2.2

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

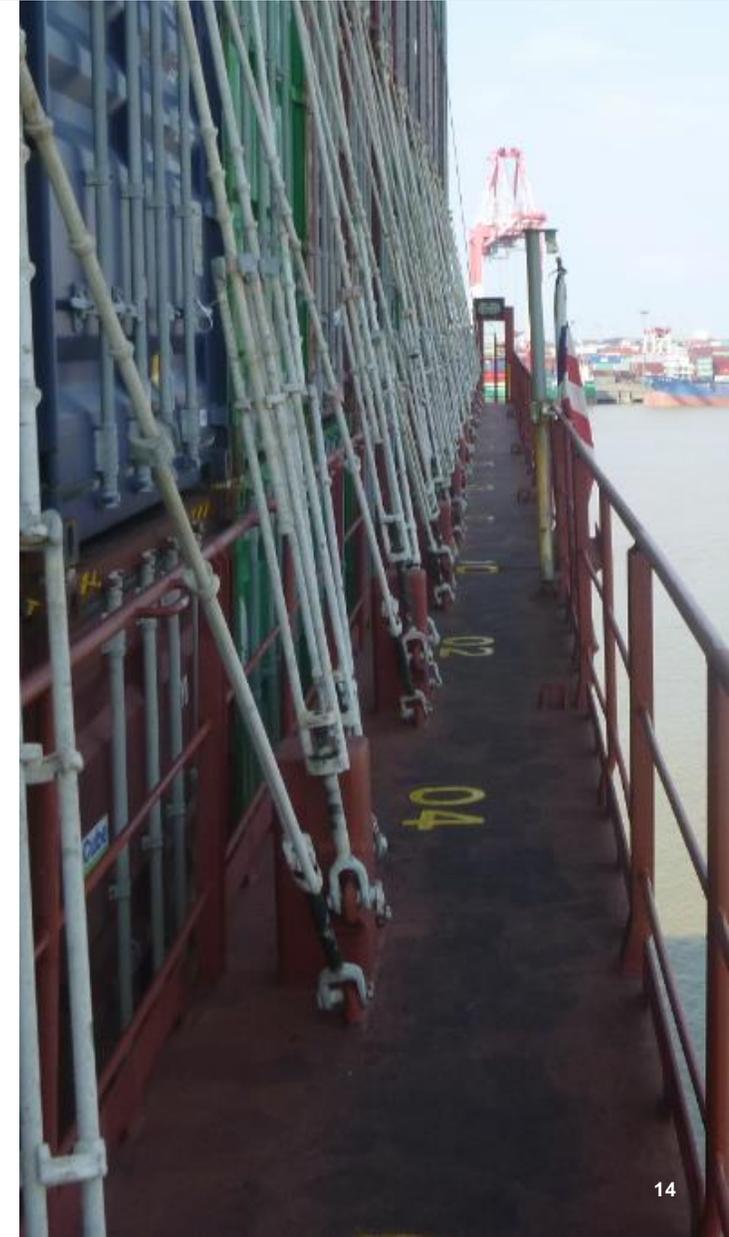


Sub-10,000 TEU

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



Reefer cargo
Fastest growing & most lucrative cargo segment

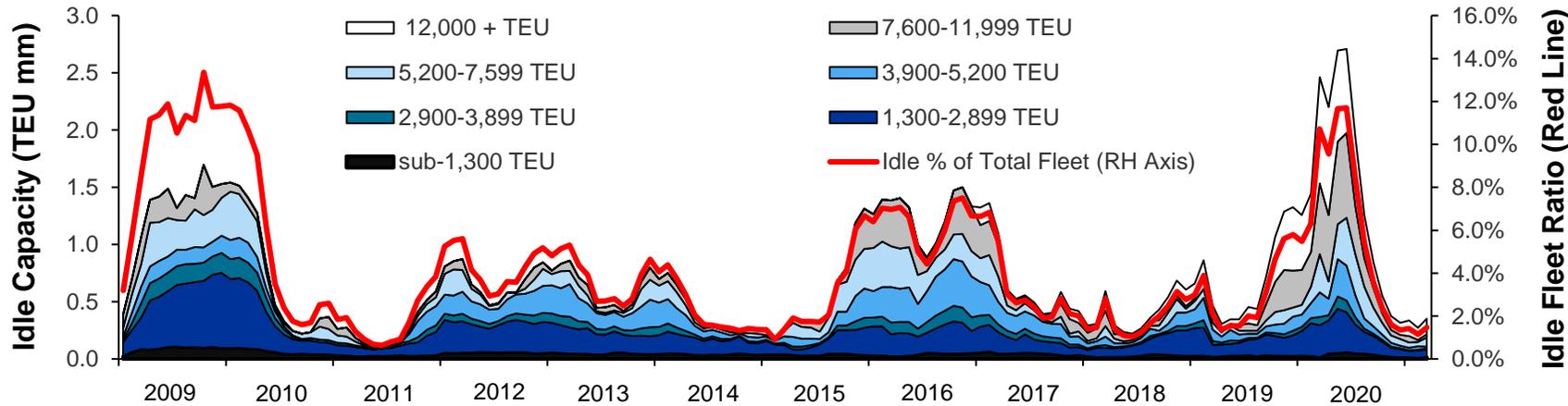


(1) Clarksons (Sea Net) – 30-day sailing period in 1Q2021

(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

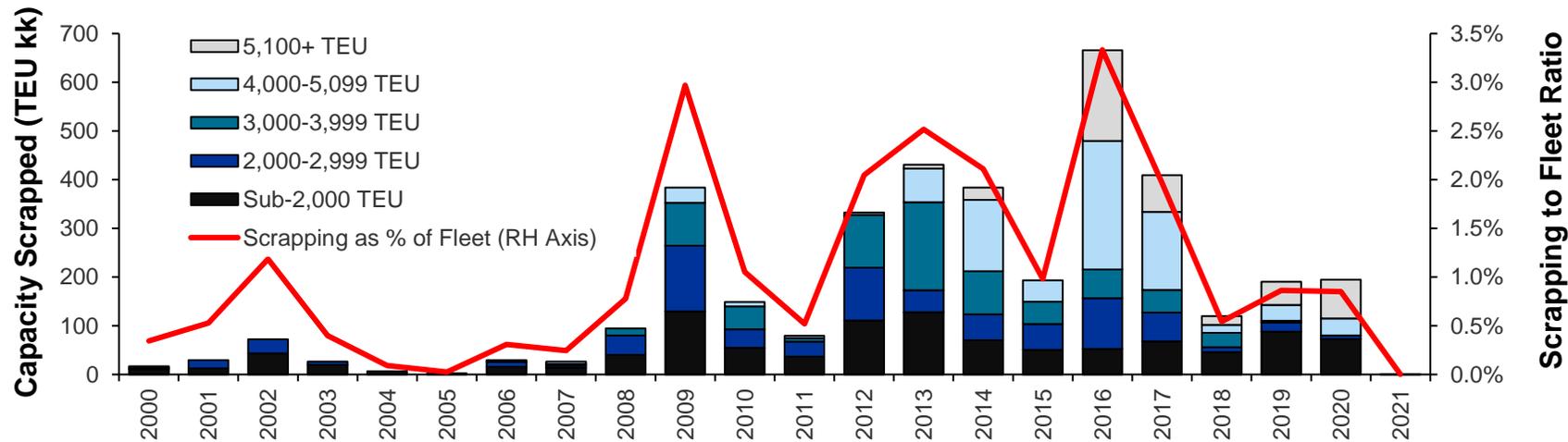
Idle Fleet Peaked in 2Q2020; Approaching Full Utilization in 2021¹



↓ **1.5%** idle capacity¹
Down from 11.7% at 2Q 2020 peak

 Minimal ship recycling 1Q21
Due to red hot charter market

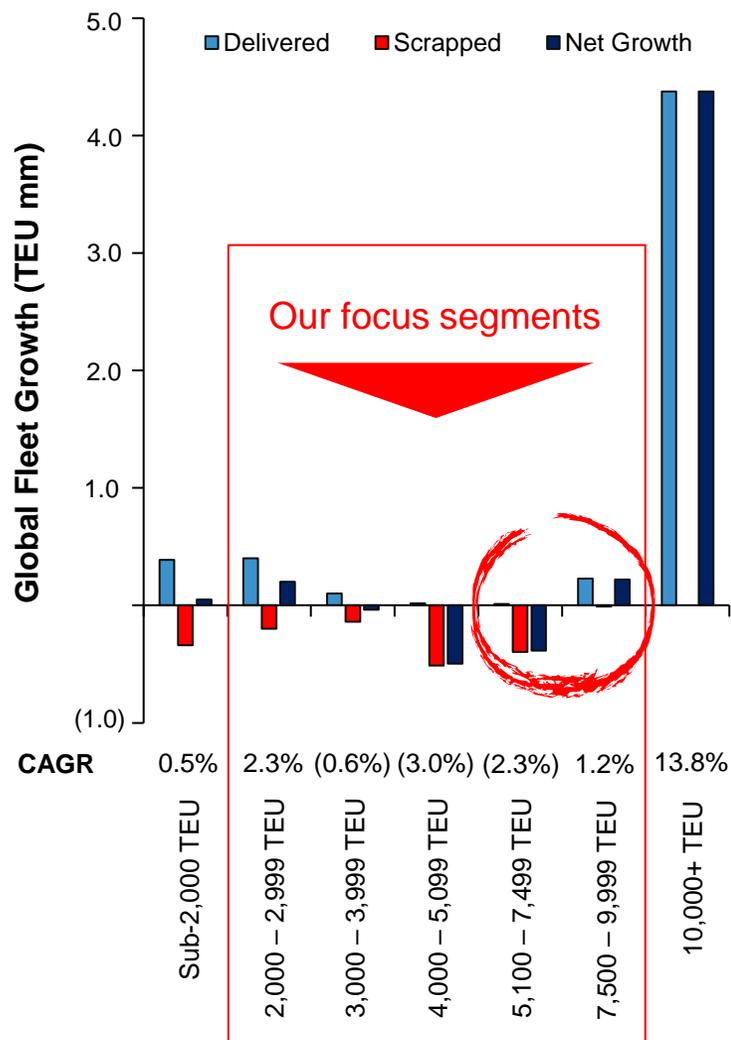
Ship Recycling Market Open After COVID-19 Shut-Down, but Scrapping Currently Minimal¹



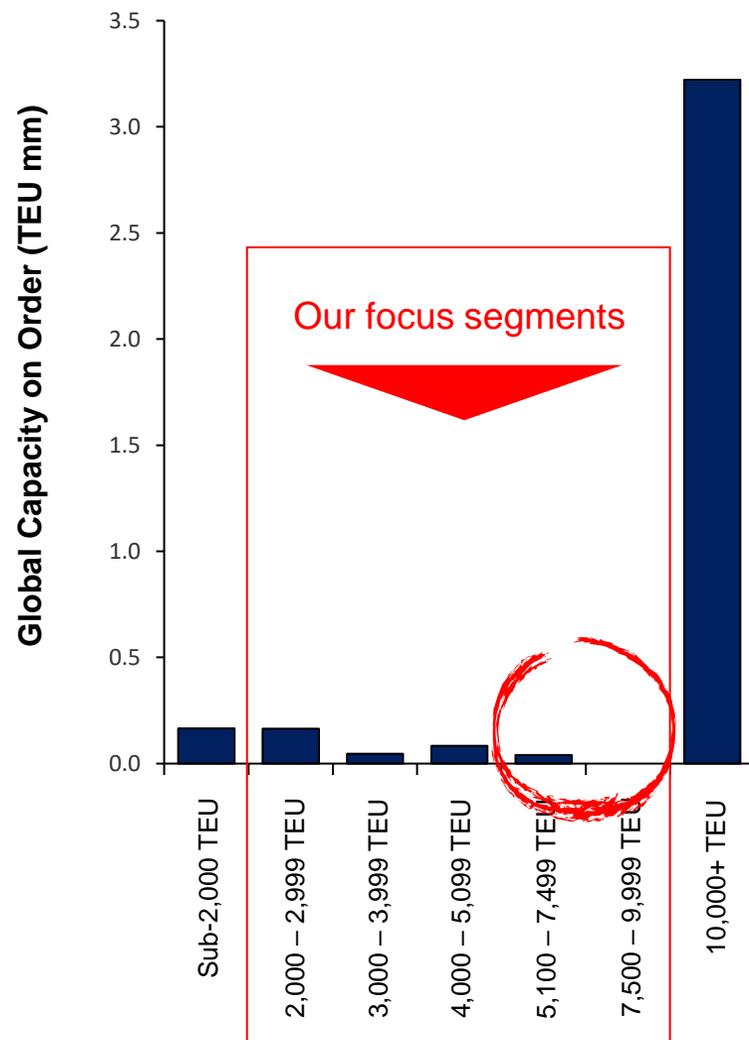
(1) Maritime Strategies International Ltd (MSI) – as at March 31, 2021

Supportive Fundamentals: Negligible Fleet Growth, Minimal Orderbook

Net Fleet Growth 2016 – 1Q2021¹



Minimal Orderbook for our Focus Segments¹



15.6% orderbook to fleet¹
Overall orderbook, all containerships

2.7% orderbook to fleet¹
Our focus segments 2,000 – 9,999 TEU

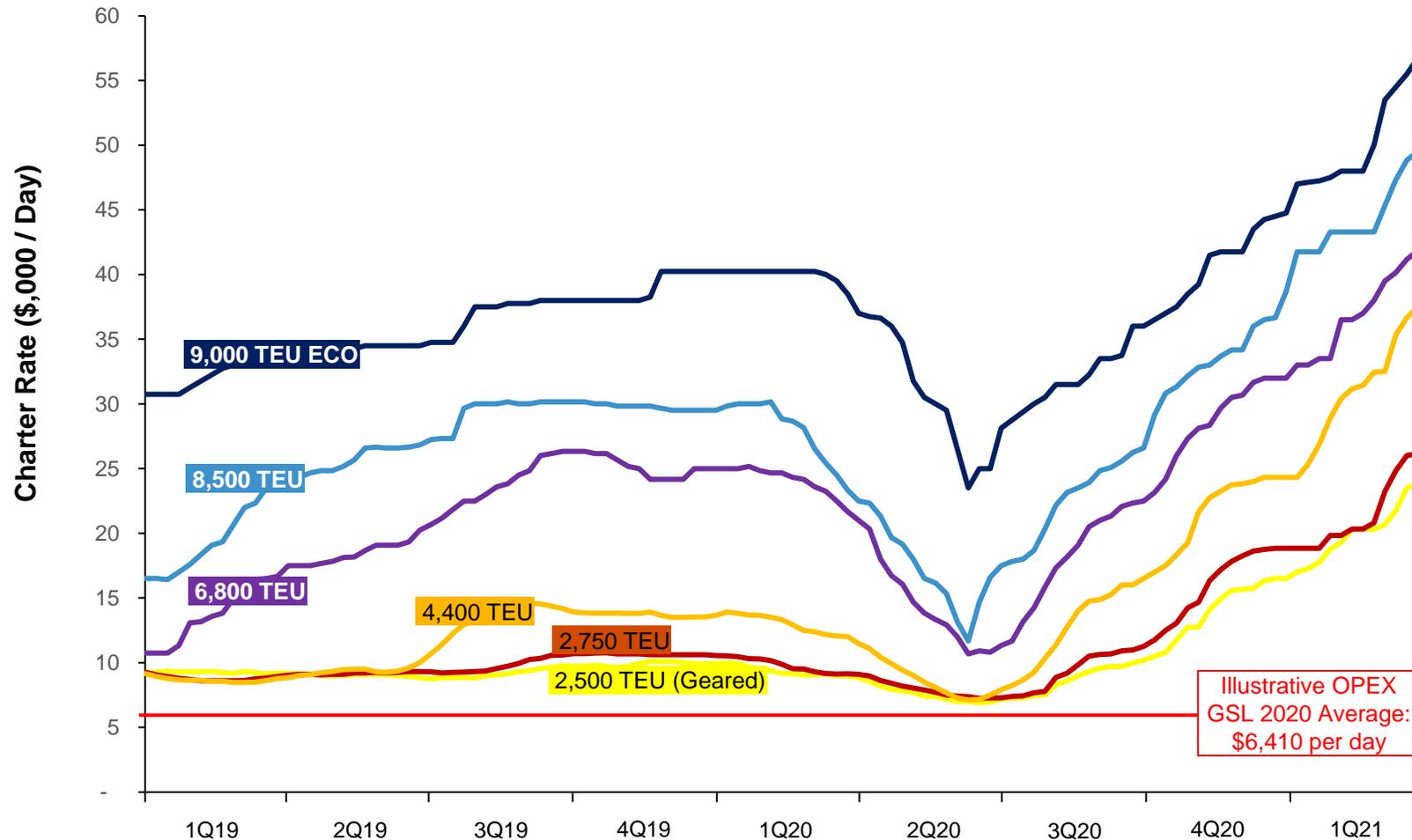
0.6% orderbook to fleet¹
Core mid-size post-panamax segment

? Future Green Fuel(s) & Propulsion
Uncertainty restraining newbuilding

(1) Maritime Strategies International Ltd (MSI) – as at March 31, 2021; covers orderbook scheduled for delivery through 2024

Outcome: Charter Market Keeps Getting Hotter

Short Term (6 – 12 Months) Charter Market Rates, 2019 – 1Q2021¹




253% Av. charter rate increase
 Post-Panamax: 1Q21 v. 2Q20-low¹


427% Av. charter rate increase
 Panamax: 1Q21 v. 2Q20-low¹


254% Av. charter rate increase
 Feeders: 1Q21 v. 2Q20-low¹

(1) Maritime Strategies International Ltd (MSI) – charter rate data through to / as at March 31, 2021

Summary

Extensive contract cover

- ▶ \$984 million & 2.6 years TEU-weighted contract cover as at March 31, 2021¹
- ▶ Debt service & CAPEX covered by contracted cash flows
- ▶ Capturing upside by extending contract cover & expanding fleet

Strong balance sheet, positive credit outlook

- ▶ \$163 million cash on balance sheet as at March 31, 2021
- ▶ Moody's upgrade to B2 / Positive; pro-active re-fi of 2022 debt ongoing
- ▶ Demonstrated 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 pipeline; effective capacity may shrink from 2023 (EEXI)

Resilient market, continuing to strengthen

- ▶ Freight rates and charter rates continue on upward trajectory
- ▶ Impressive 2020 results from liner operators; 2021 promises to be even better
- ▶ Spot market charter rates up 253 – 427% since 2Q2020 lows

Strategic priorities, strong focus on accretive growth

- ▶ Safety & welfare of personnel at sea and on shore; embedding ESG culture
- ▶ Delivered on re-fi of 9.875% Notes; implementing dividend from 1Q2021
- ▶ Continuing to build value through chartering activity and selective growth

(1) Including new charters and acquisitions agreed up to May 9, 2021

(2) See investor section of our website (www.globalshiplinease.com) for details of our traded securities

Appendix



- Reconciliation of Non-GAAP Financial Measures
- Debt Structure
- Additional Market Data
- ESG

Adjusted EBITDA & Normalized Net Income - Reconciliation

(Expressed in thousands of U.S dollars)

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA represents net income available to common shareholders before interest income and expense, income taxes, depreciation and amortization, impairment charges, share based compensation and earnings allocated to preferred shares. Adjusted EBITDA is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Company believes that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is not defined in US GAAP and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles.

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

Normalized net income

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

Adjusted EBITDA - unaudited		Three	Three
		Months	Months
		Ended	Ended
		Mar 31,	Mar 31,
		2021	2020
Net income available to common shareholders		4,159	621
Adjust:	Depreciation and amortization	12,383	11,548
	Vessel impairment losses	-	7,585
	Share based compensation	1,704	429
	Interest income	(243)	(638)
	Interest expense	25,256	19,555
	Earnings allocated to preferred shares	1,484	879
Adjusted EBITDA		<u>44,743</u>	<u>39,979</u>

Normalized net income - unaudited		Three	Three
		Months	Months
		Ended	Ended
		Mar 31,	Mar 31,
		2021	2020
Net income available to common shareholders		4,159	621
Adjust:	Vessel impairment losses	-	7,585
	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 stock based compensation expense due to vesting and new awards of fully vested incentive shares	1,346	-
	Prepayment fee on partial repayment of Blue Ocean Credit Facility	1,618	-
	Accelerated write off of original issue discount related to redemption of 2022 Notes	1,133	-
Normalized net income		<u>17,765</u>	<u>10,477</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, 2021

Gross debt as at March 31, 2021	768,982
Cash and restricted cash as at March 31, 2021	(162,675)
Net debt as at March 31, 2021	606,307

		Twelve months ended March 31, 2021
	Net income available to common shareholders	41,106
Adjust:	Depreciation and amortization	47,813
	Impairment on vessels	912
	Share based compensation	3,273
	Interest income	(561)
	Interest expense	71,055
	Income tax	49
	Loss on sale of vessels	244
	Earnings allocated to preferred shares	4,600
	Adjusted EBITDA	<u>168,491</u>
	Operating Revenue	284,846
	Net Debt/LTM Adjusted EBITDA	3.6x

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 March 31, 2021	Three months ended March 31, 2020
Numerator:		
Net income available to common shareholders	4,159	621
Undistributed income available to Series C participating preferred shares	-	(264)
Net income available to common shareholders, basic and diluted	4,159	357
Net income available to:		
Class A, basic and diluted	4,159	357
Denominator:		
Class A Common shares		
Common share and common share equivalents, basic	36,283,468	17,556,738
plus weighted average number of RSUs with service conditions	53,994	3,901
Common share and common share equivalents, dilutive	36,337,462	17,560,639
Basic earnings per share:		
Class A	0.11	0.02
Diluted earnings per share:		
Class A	0.11	0.02
	Three months ended March 31, 2021	Three months ended March 31, 2020
Net income available to common shareholders	4,159	621
Adjust:		
Impairment charges	-	7,585
Premium paid on redemption of 2022 Notes	5,764	2,271
Acceleration of write off of deferred financing charges	3,745	-
Accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares	1,346	-
Prepayment fee on partial repayment of Blue Ocean Credit Facility	1,618	-
Acceleration of write off of original issue discount	1,133	-
Normalized net income	17,765	10,477
Numerator:		
Normalized net income	17,765	10,477
Denominator:		
Class A Common shares		
Common share and common share equivalents, basic	36,283,468	17,556,738
plus weighted average number of RSUs with service conditions	53,994	3,901
Common share and common share equivalents, dilutive	36,337,462	17,560,639
Basic earnings per share:		
Class A	0.49	0.34
Diluted earnings per share:		
Class A	0.49	0.34

Reconciliations of Basic, Diluted, and Adjusted EPS

Reconciliation of Basic EPS to Adjusted Basic EPS	Three months ended Mar 31, 2021	Three months ended Mar 31, 2020
Basic earnings per share:		
Class A	0.11	0.02
Numerator:		
Normalized net income adjustments for Class A shareholders	13,606	5,671
Denominator:		
Common share and common share equivalents, basic	36,283,468	17,556,738
Adjustment on basic EPS	0.37	0.32
Adjusted Basic EPS	0.49	0.34
	Three months ended Mar 31, 2021	Twelve months ended Mar 31, 2020
Reconciliation of Diluted EPS to Adjusted Diluted EPS		
Diluted earnings per share:		
Class A	0.11	0.02
Numerator:		
Normalized net income adjustments for Class A shareholders	13,606	5,671
Denominator:		
Common share and common share equivalents, dilutive	36,337,462	17,560,639
Adjustment on diluted EPS	0.37	0.32
Adjusted Diluted EPS	0.49	0.34

Pro Forma Debt Structure as at March 31, 2021

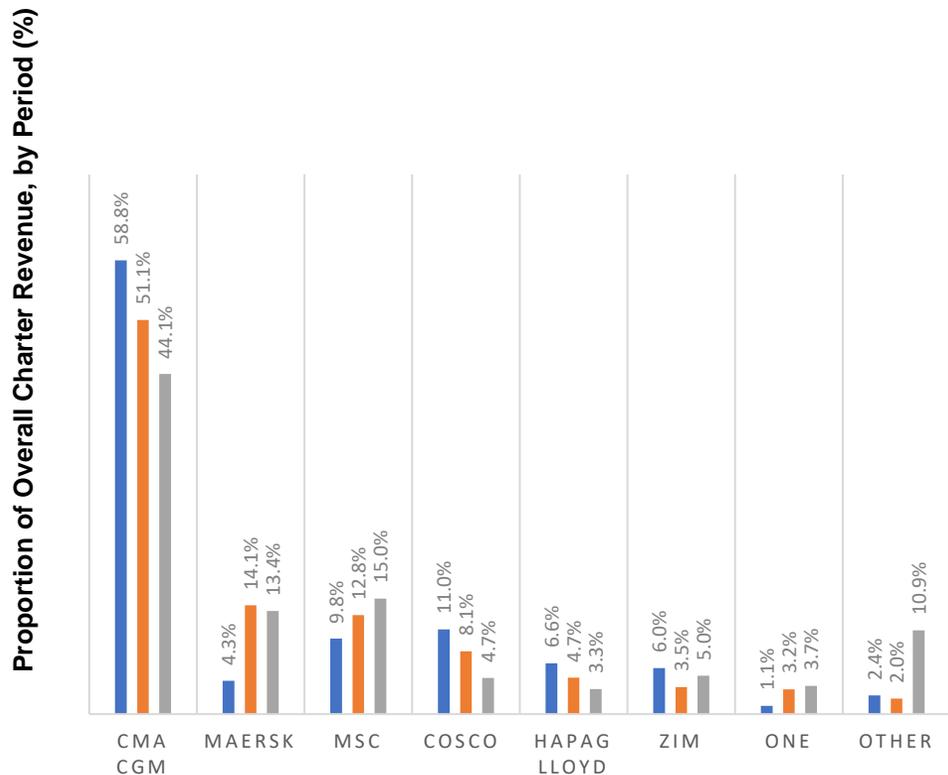
(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 31 March, 2021 (\$m)	Interest	Repayment	Balloon Installment (excl. cash sweep) (\$m)	Maturity
New Hayfin Facility	21 ships	\$229.64	7.00%+L	\$6.56 million per quarter	\$105.00	15/01/2026
Hayfin loan	GSL Valerie	\$5.83	5.50%+L	Bullet	\$5.83	16/07/2022
Hellenic loan	GSL Eleni	\$9.85	3.90%+L	\$0.45 million per quarter	\$4.00	24/05/2024
	GSL Grania	\$9.60	3.90%+L	\$0.40 million per quarter	\$4.00	04/09/2024
	GSL Kalliopi	\$10.00	3.90%+L	\$0.40 million per quarter	\$4.00	02/10/2024
	GSL Vinia, GSL Christel Elisabeth	\$18.25	3.90%+L	\$0.75 million per quarter	\$7.00	10/12/2024
2024 Notes	Unsecured	\$74.91	8.00%	Bullet	\$74.91	31/12/2024
Chailease loan	Maira, Nikolas, Newyorker	\$7.12	4.20%+L	27 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	\$231.80	3.00%+L	\$6.20 million per quarter	\$145.00	24/09/2024
Junior Lender Entrust		\$26.21	10.00%	Bullet	\$26.21	24/09/2024
Senior Debt (DB-CIT) (see below)	UASC Al Khor, Anthea Y, Maira XL	\$113.89	3.00%+L	\$2.60 million per quarter+ cash sweep	\$105.60	30/06/2022
Junior Debt (Entrust) (see below)		\$31.88	10.00%+L	\$0.70 million per quarter+cash sweep	\$28.74	30/06/2022
Total		\$768.98			\$511.6	

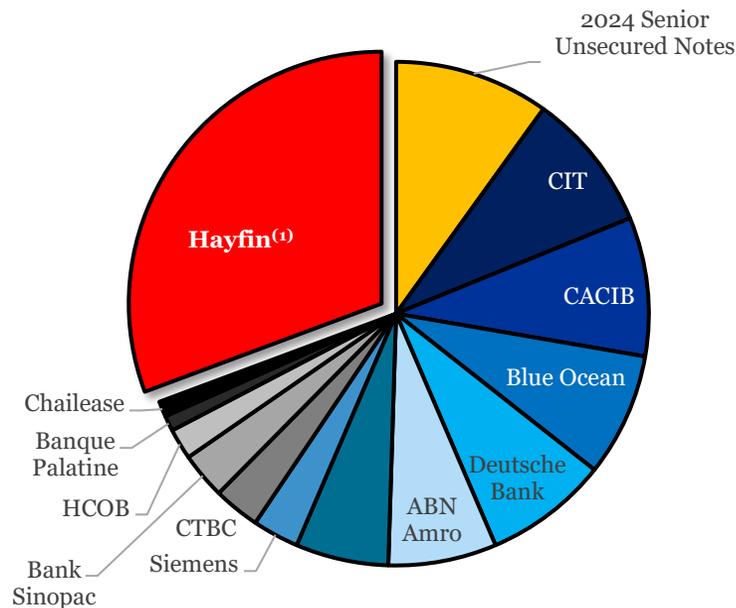
April-May 2021 Refinancing Adjustments						
Debt Repayment (Senior & Junior)		(\$145.77)			(\$134.34)	
New CACIB Loan	Maira XL	\$51.70	2.75%+L	\$1.28 million per quarter	\$26.20	16/04/2026
New DB Loan	UASC Al Khor	\$51.67	3.25%+L	\$1.16 million per quarter	\$28.42	07/05/2026
New CMBFL Finance Lease	Anthea Y	\$54.00	3.25%+L	8 quarterly installment of \$2.03 plus 20 quarterly installments of \$0.9 million	\$19.98	27/05/2028
Pro Forma Total		\$780.58			\$451.86	

Diversification of Charterers, Lenders, & Shareholder Base

Evolution of Charterer Diversification: 2019 – 1Q21



Sources of Debt Capital (03/31/21)



Shareholder Base²

Shareholder	Ownership ²
Kelso & Co	22.5%
CMA CGM	8.4%
B. Riley Capital Management	8.4%
G. Youroukos (Shipping Participations)	4.5%
Michael Gross	3.7%
Other Shareholders	52.5%

Credit Metrics (03/31/21)

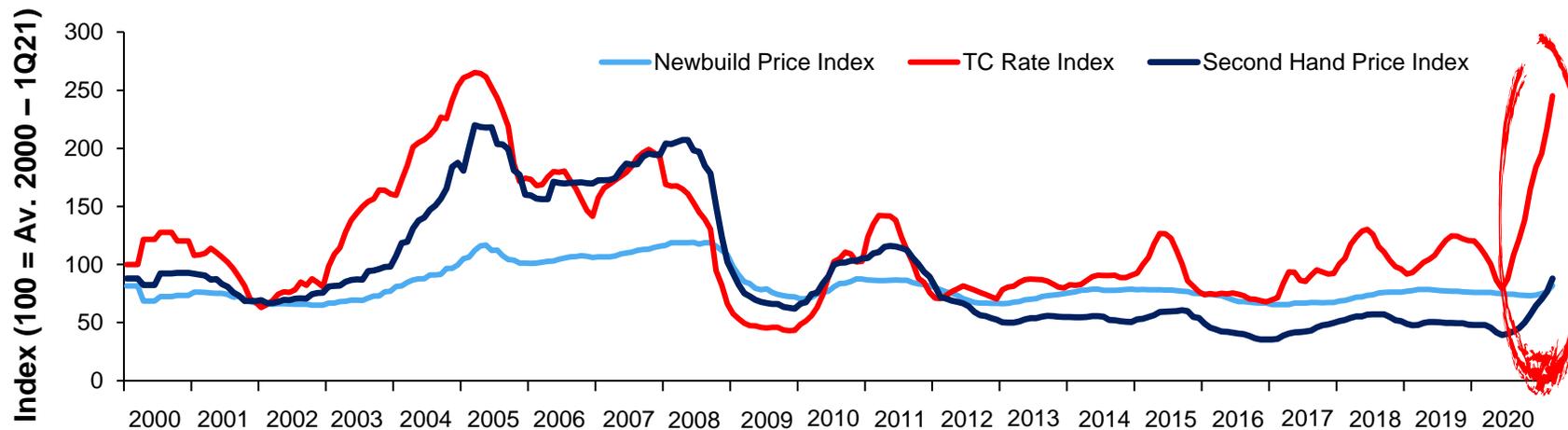
LTM Adj. EBITDA	168.5
Debt / Adj. EBITDA	4.6x
Net Debt / Adj. EBITDA	3.6x

(1) Hayfin includes both New Facility and Valerie facility of \$229.6 million and \$5.8 million, respectively

(2) Based on 36.3 million Class A Common Shares outstanding as at May 3, 2021

Evolution of Charter Rates, Asset Values, and Scrap Prices

Short-Term Market Charter Rates & Asset Values, 2000 – 1Q2021⁽¹⁾



**Charter Rates:
Leading Indicator**

Sharp up-turn in earnings from 3Q20



**Asset Values:
Lag Charter Rates**

Value recovery accelerating in 2021

Scrap Prices, 2000 – 1Q2021¹



\$399 per LWT

10 year historic average scrap price¹

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

ESG Overview¹

80% of global trade is carried by sea

Shipping is a low carbon form of transportation

Shipping contributes to the United Nations Sustainable Development Goals

As an industry, shipping has a number of strengths.

However, that is not to understate the magnitude of the challenges we need to address going forward, arguably the most critical of which is to play a role in the global effort to tackle Climate Change and create a sustainable environment for our children.

Recognizing this, the International Maritime Organization has targeted a reduction in Greenhouse Gas emissions from shipping of at least 50% by 2050. And the Getting to Zero Coalition - an alliance of companies across the maritime, energy, infrastructure, and finance sectors, supported by governments and IGOs - of which Global Ship Lease is a committed member, is focused on getting commercially viable, zero-emissions vessels into operation by 2030.

Against this backdrop, the Global Ship Lease investment strategy is weighted towards Post-Panamax containerships, which retain a high level of operational flexibility while also reducing costs and Greenhouse Gas emissions per unit of cargo carried, aligning our commercial interests with reduced emissions.

Furthermore, we are focused on extending the economic lifetime and optimizing the operating performance of existing ships - thus avoiding the carbon footprint associated with constructing new vessels - until the industry can transition to next-generation, green propulsion technologies.

In our ESG report, we endeavor to identify the levers that we, as a company, can pull in order to continue to translate environmental sensitivity, social responsibility, and good governance into specific actions. To this end, we have enlisted the help of our core stakeholders - including customers, employees, investors, financiers, suppliers, and industry bodies - to gauge the materiality of the many different facets of ESG and guide us in drafting a strategic roadmap to address them. To help drive this process, and to ensure that ESG becomes increasingly embedded in our company culture and the way we do business, we have established a specialized ESG committee at the Board level.

These are complex times, and the challenges we must collectively face, together with the nature of ESG itself, will continue to evolve. We are committed to continuous improvement and to ensuring that Global Ship Lease creates sustainable value over the long term.

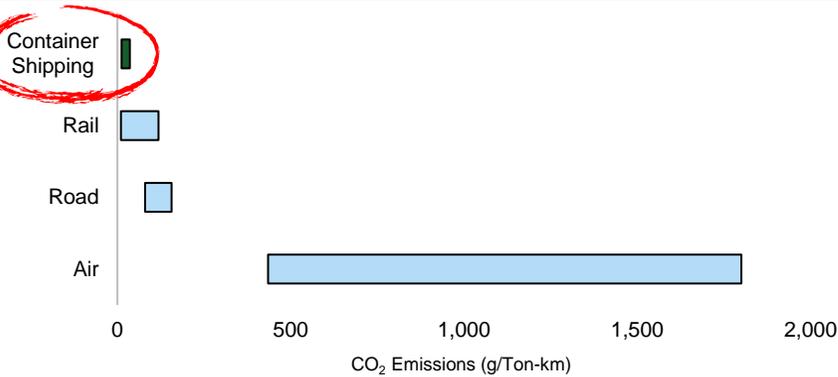
(1) See ESG section of our website (www.globalshiplease.com) for details of our ESG strategy & our inaugural ESG report

Decarbonization

GSL is working with industry think-tanks on next generation fuel and propulsion to better understand commercial availability and economic viability

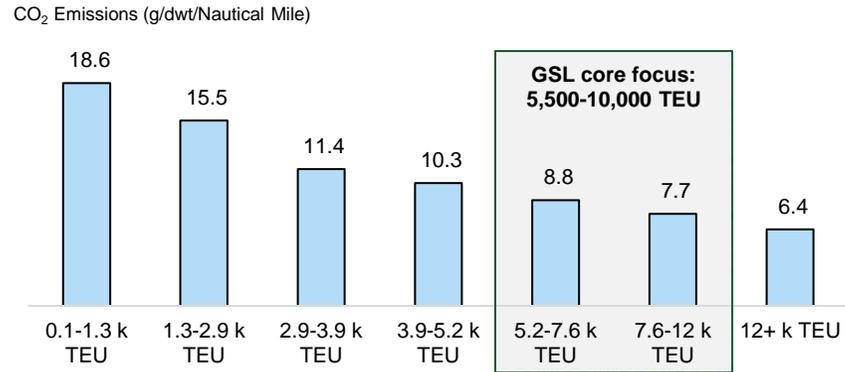
Emissions by Transportation Type ⁽¹⁾

Container shipping compares favorably to other transport modes for CO₂ emissions



Emissions by Containership Segment ⁽¹⁾

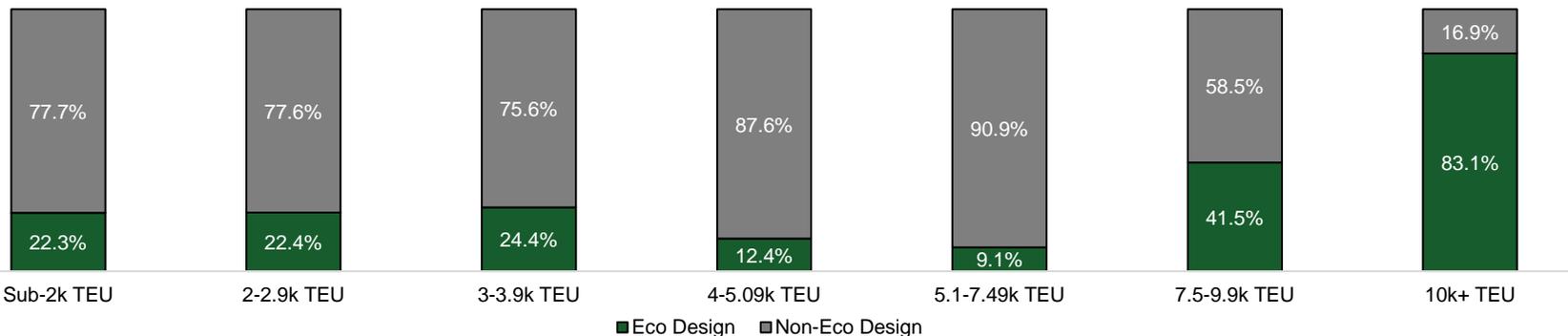
GSL core focus on mid-size, Post-Panamax, fuel-efficient containerships combines high operational flexibility with low emissions per cargo slot⁽²⁾



“Eco” Design Global Containership Fleet ⁽¹⁾

Age profile of, and limited investment in, mid-size and smaller ship segments mean that “Eco” design ships are uncommon in these segments

Eco Design: 23% | Non-Eco Design: 77% (excluding 10k+ TEU)



(1) Maritime Strategies International Ltd (MSI); reduction in CO₂ emissions “per transport work”

(2) Please refer to Appendix – ESG for GSL specific information on CO₂ emissions

Container Shipping

Low comparative CO₂ emissions
Industry focused on decarbonization

↓ 40% Reduction
IMO set CO₂ emissions by 2030⁽¹⁾

Increased Slow Steaming
Expected from January 2023

Will reduce effective fleet capacity

Green Fuel(s) & Propulsion
Considerable R&D in progress

Not yet commercially available / viable

Corporate Governance

Our Board of Directors

The Board of Directors of Global Ship Lease (GSL) is committed to its fiduciary responsibility to represent shareholder interests and oversee the management of GSL's business and sets high standards for the Company's directors, officers, and employees.

The corporate governance standards of the New York Stock Exchange (NYSE) are different for United States domestic issuers and foreign private issuers. While a number of the NYSE corporate governance standards for United States domestic issuers do not apply to GSL as a foreign private issuer, the Company still strives to meet this optional higher standard.

The procedures and standards the Board of Directors follows to fulfill its responsibilities are recorded in the charters of the Board Committees, and in various guideline documents, all of which are available in the Governance section of the Company's website.

The various GSL Board Committees are summarized below:

Audit Committee

Our Audit Committee is responsible for all issues related to the preparation of our financial information and its disclosure. More specifically, the Audit Committee is involved in (i) providing recommendations for the appointment and review of external auditors, (ii) performing the internal audit process, (iii) supervising financial transactions and related policies and strategies. Another significant role of the Audit Committee is to identify and monitor business risks as well as ensure that we fully meet all the disclosure requirements of regulatory authorities.

Conflicts Committee

The primary purposes of our Conflicts Committee are to review, evaluate, and approve any transaction or other matter referred or disclosed to it where a conflict of interest or potential conflict of interest exists or arises, whether real or perceived. Such matters may include transactions between Global Ship Lease or any of its subsidiaries on the one hand, and Technomar Shipping, Inc., or ConChart Commercial, Inc., or any of the Company's officers or directors or affiliates of its officers or directors, on the other hand.

ESG Committee

The primary purposes of our ESG Committee are to (i) guide, support, and supervise management in developing, articulating, and continuing to evolve our ESG strategy; ii) evaluate and recommend ESG initiatives for adoption; iii) assess ESG risks and opportunities; and iv) promote ESG practices within our business culture and processes.

Nomination and Corporate Governance Committee

The Nominating / Corporate Governance Committee is engaged in issues related to succession planning and the appointment, development and performance evaluation of the members of the Board and senior executives of our company. Furthermore, the Committee evaluates the effectiveness of our Corporate Governance Guidelines with a view to review and provide recommendations to the Board whenever appropriate.

Compensation Committee

The Compensation Committee is responsible for evaluation and compensation plans, reviewing and reporting on directors' and executives' compensation in accordance with the rules and regulations of the Securities and Exchange Commission (SEC).