



 GLOBAL SHIP LEASE

1st Quarter
2023 Results
Presentation

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

- future operating or financial results;
- expectations regarding the strength of future growth of the container shipping industry, including the rates of annual demand and supply growth;
- 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 our charterers and their ability and willingness to pay charterhire to us in accordance with the charters and our expectations regarding the same;
- the overall health and condition of the U.S. and global financial markets;
- 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 expectations 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;
- 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;
- changes in laws and regulations (including environmental rules 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 2023 Highlights & Results

Macro-economic uncertainty

Charter market currently showing some stability

Strong contract cover & forward visibility

Delivering disciplined & value-focused growth

Robust balance sheet; no re-fi needs before 2026

Floating interest rates hedged through 2026

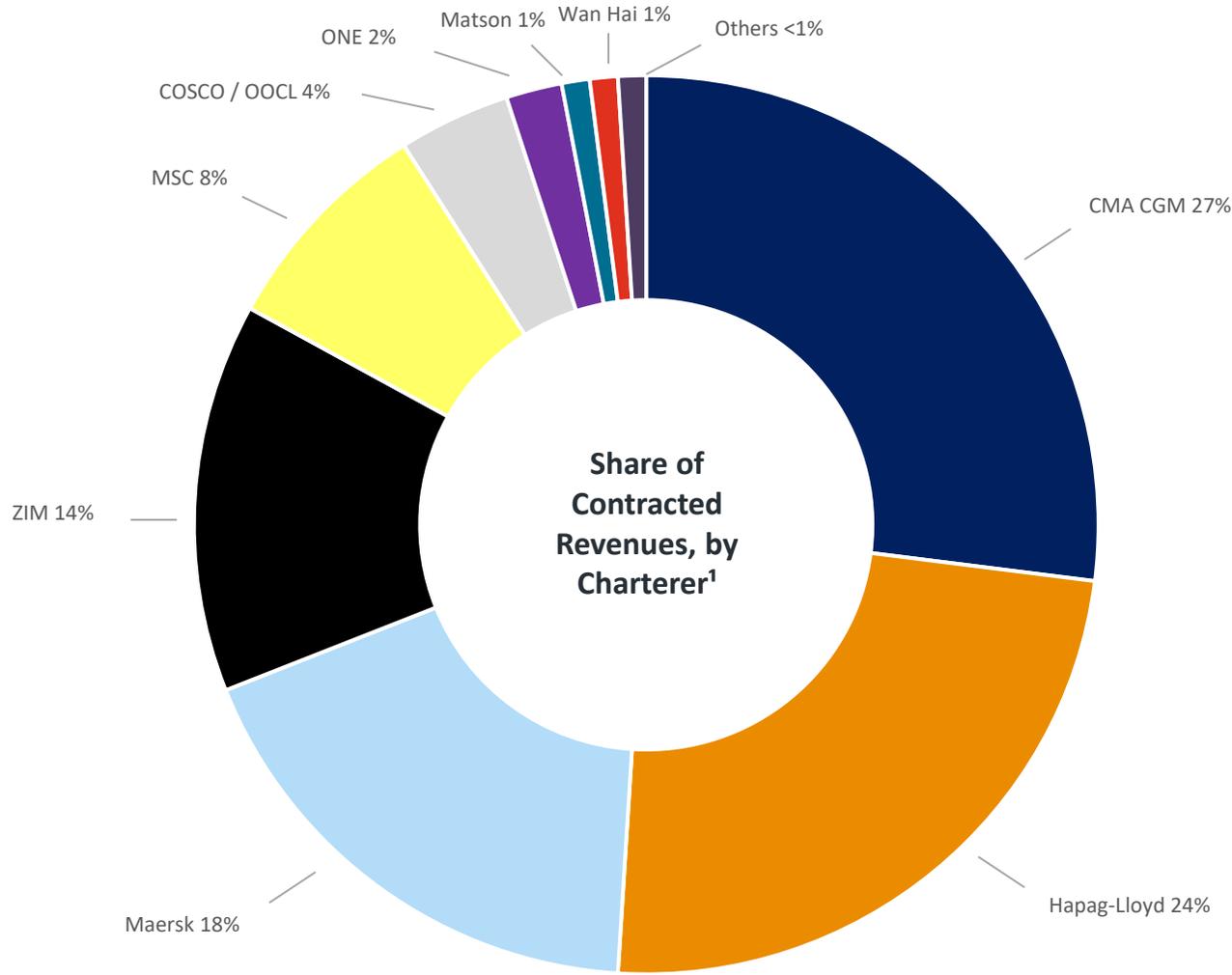
Continued focus on resilience & sustainable value

	1Q 2023	1Q 2022
Revenue	\$159.3 million	\$153.6 million
Net Income	\$72.2 million	\$67.8 million
Adjusted ¹ EBITDA	\$104.9 million	\$90.4 million
Normalized ¹ Net Income	\$75.6 million	\$67.3 million
EPS	\$2.02	\$1.86
Normalized ^{1,2} EPS	\$2.12	\$1.85

(1) Adjusted EBITDA, Normalized Net Income, and Normalized EPS are Non-GAAP financial measures. See Appendix for reconciliation with US GAAP

(2) Normalized EPS is based on Normalized Net Income

Contract Cover, Diversified Charterer Base, Established Counterparties



\$2.11 billion

Contracted revenues @ March 31, 2023¹

2.5 years of contract cover

TEU-weighted cover @ March 31, 2023¹

12 new charters agreed YTD2023²

Including charters for newly acquired ships

\$188.8 million

Contracted revenues added YTD2023²

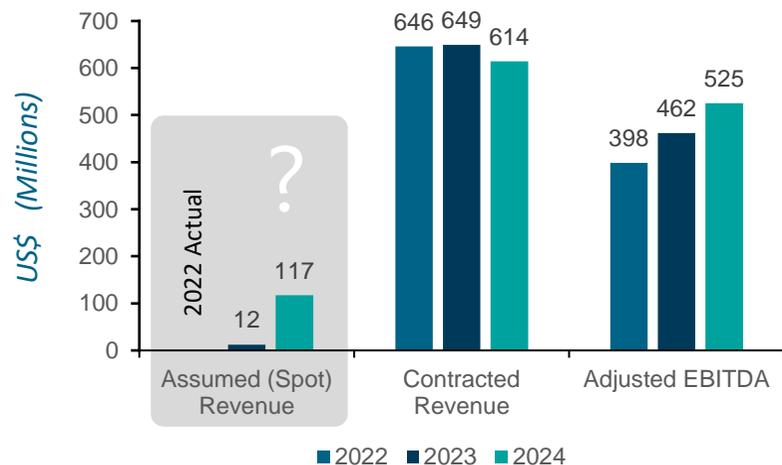
(1) Contracted revenues, charter counterparties, and TEU-weighted average contract cover as at March 31, 2023, adjusted for charters agreed up to May 9, 2023; median period. See GSL Earnings Release of May 10, 2023, for outline terms and minimum / maximum redelivery windows of our charter portfolio. The actual amount of revenues and the actual period during which revenues are earned may differ from the amounts and periods shown.

(2) Includes all charters and extensions agreed, including options exercised, up to May 9, 2023; also includes charters on newly acquired ships

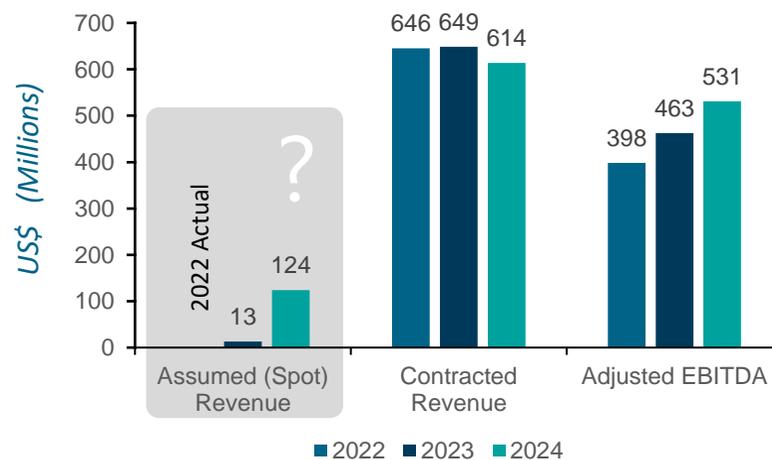
Illustrative Scenarios (NOT Forecasts)

Re-chartering of open ships under different rate assumptions illustrates GSL's potential Revenue and Adjusted EBITDA development through 2024

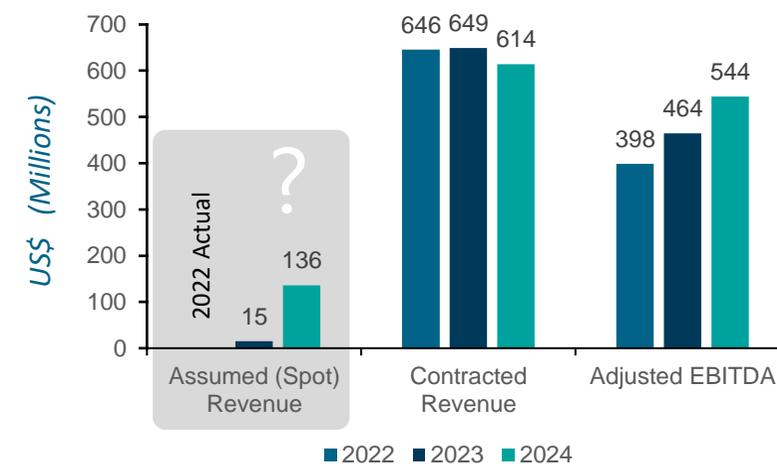
Scenario 1:
Prevailing Market Rates¹



Scenario 2:
15 Year Historic Average Rates¹



Scenario 3:
10 Year Historic Average Rates¹



(1) Please refer to the Adjusted EBITDA Calculator slide in the Appendix for supporting assumptions for each scenario. Adjusted EBITDA is a Non-GAAP measure (see Appendix); figures for 2022 are actual.

Capital allocation driven by relative returns, adjusted for risk

- Return of capital to investors:
 - Sustainable dividends: increased to \$0.375 per quarter from 1Q22
 - Share buy-backs: \$43.8 million to date⁽¹⁾; \$3.8 million since last earnings call
- De-levering to manage balance sheet risk and build equity value
- CAPEX to meet the evolving regulatory & market demands of decarbonization; energy-saving retrofit negotiations with charterers ongoing
- Cash liquidity for resilience and optionality
- Accretive growth & fleet renewal on a selective, disciplined basis

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

- Forward visibility on contracted cash-flows
- Macro risks
- Risks and opportunities of industry cyclicality
- Regulatory environment
- Evolving challenges and opportunities presented by decarbonization

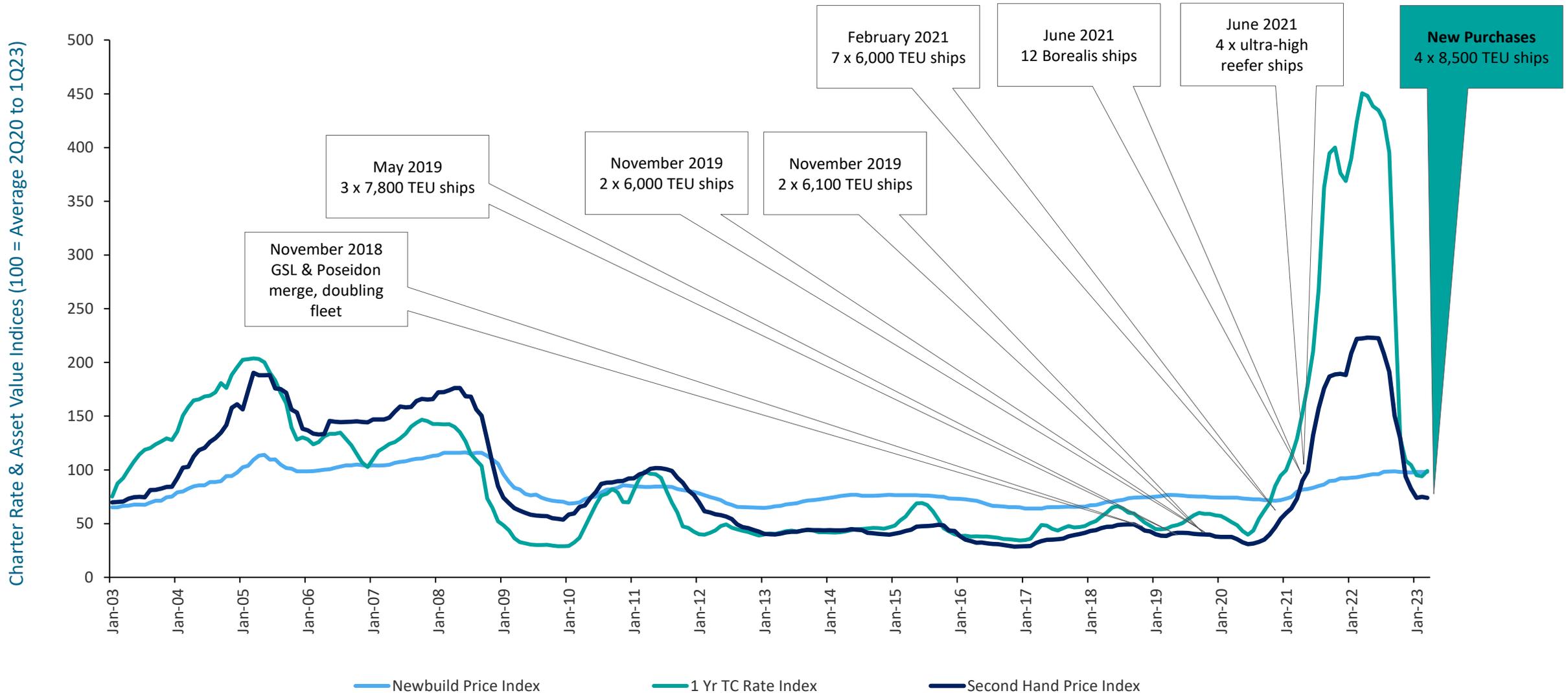
Focus on generating long-term value for shareholders

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

(1) \$10.0 million in 3Q21, and \$33.8 million from 2Q22 to YTD23; aggregating to \$43.8 million.

Discipline & Cyclical Timing

Keys to Value-Generative Acquisitions



(1) Maritime Strategies International Ltd (MSI) – index data through March 31, 2023

Strong Cash Flows, Low Risk, Upside Potential

Ships

- 4 x 8,500 TEU, built 2003/4
- High specification
- Enhanced energy efficiency
- 4 x 37.8 thousand LWT
- Delivering late 2Q / early 3Q 2023

Charters

- Leading liner operator
- 24 – 28 months firm, then 12 months (after minimum firm term) at option of charterer
- \$76.6 million aggregate Adjusted EBITDA¹ expected for (minimum) firm periods, increasing to \$95.3 million if all options are exercised

Financing

- \$123.3 million aggregate purchase price
- To be funded with cash on hand and senior secured debt
- Floating debt will benefit from headroom under existing 0.75% interest rate caps²
- Debt pricing & structure consistent with existing facilities

(1) Adjusted EBITDA is a Non-GAAP financial measure; see Appendix for reconciliation with US GAAP

(2) 0.75% cap on US\$-LIBOR / SOFR equivalent

P&L

- Revenue: \$159.3 million, up from \$153.6 million for 1Q 2022
- Net Income: \$72.2 million, up from \$67.8 million for 1Q 2022
- Adjusted EBITDA¹: \$104.9 million, up from \$90.4 million for 1Q 2022
- Normalized Net Income: \$75.6 million, up from \$67.3 million for 1Q 2022

Balance Sheet

- Gross debt: \$896.5 million, down from \$1,078.5 million at March 31, 2022
- Cash: \$288.0 million. \$153.2 million is restricted cash, of which \$126.4 million is advanced receipt of charter hire. Remaining \$134.8 million covers minimum liquidity covenants, working capital needs, and cash earmarked for 4 x 8,500 TEU ships²
- Headroom remains under 0.75% LIBOR / SOFR interest rate caps, through 4Q 2026

Shareholder Returns

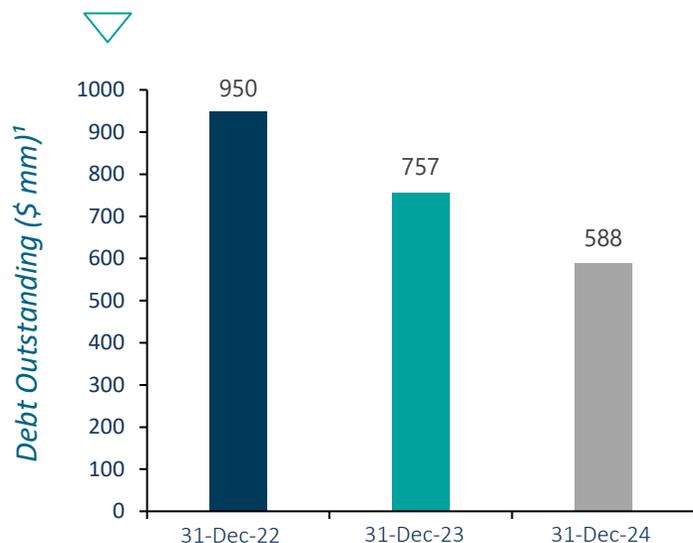
- Quarterly dividend: \$0.375 (\$1.50 annualized) per Class A Common Share
- Share buy-backs: \$3.8 million, bringing total share re-purchases to \$43.8 million since 3Q 2021. \$6.2 million headroom remains under existing buy-back authorization
- Ongoing de-levering continues to build equity value

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

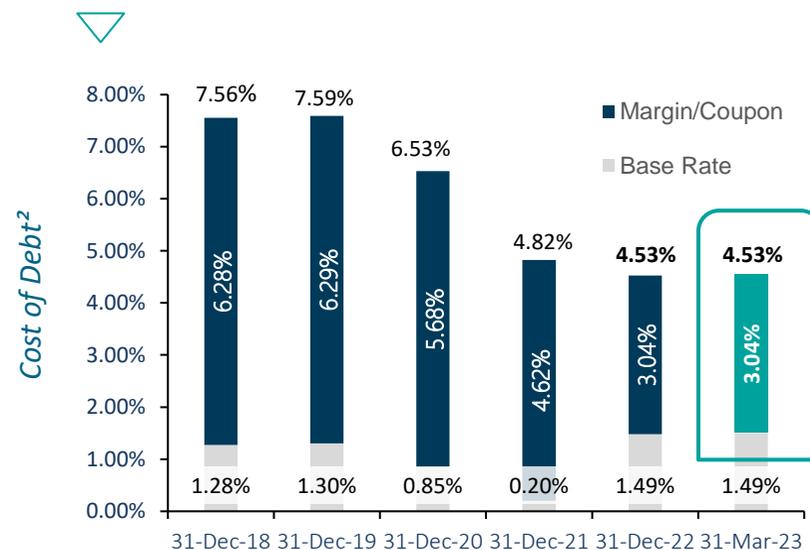
(2) Ships to be purchased with a combination of cash on hand and senior secured debt.

De-levering, Lowering Cost of Debt, Minimizing Interest Rate Risk

De-Risking of Balance Sheet Continues¹



Reducing Cost of Debt²



Financial Leverage Increasingly Robust³



Continued reduction in cost of debt: now blended 4.53%; average margin 3.04%²

0.75% interest rate cap on LIBOR / SOFR

Aggressive amortization schedule¹ to continue to de-risk balance sheet

Financial leverage (Adjusted Net Debt / Adjusted EBITDA³) continues to strengthen

(1) Gross debt outstanding at each period-end; 2022 actual, 2023 & 2024 proforma based on the debt and scheduled amortization detailed on slide 32

(2) Cost of debt includes a Base Rate of US\$-LIBOR / SOFR (floating rate average period) and, where relevant, 3.2 year ICUR (fixed at 2.84%) and a Margin reflecting the blended cost of the debt detailed on slide 32. US\$-LIBOR / SOFR is capped at 0.75% through 4Q 2026

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

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

- (1) Clarksons (Sea Net) – 30-day sailing period in 1Q 2023
- (2) Maritime Strategies International Ltd (MSI) - Mainlanes (Transpacific, Asia-Europe, Transatlantic) represented 28% of global volumes in 2022; Non-Mainlanes accounted for 72%

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



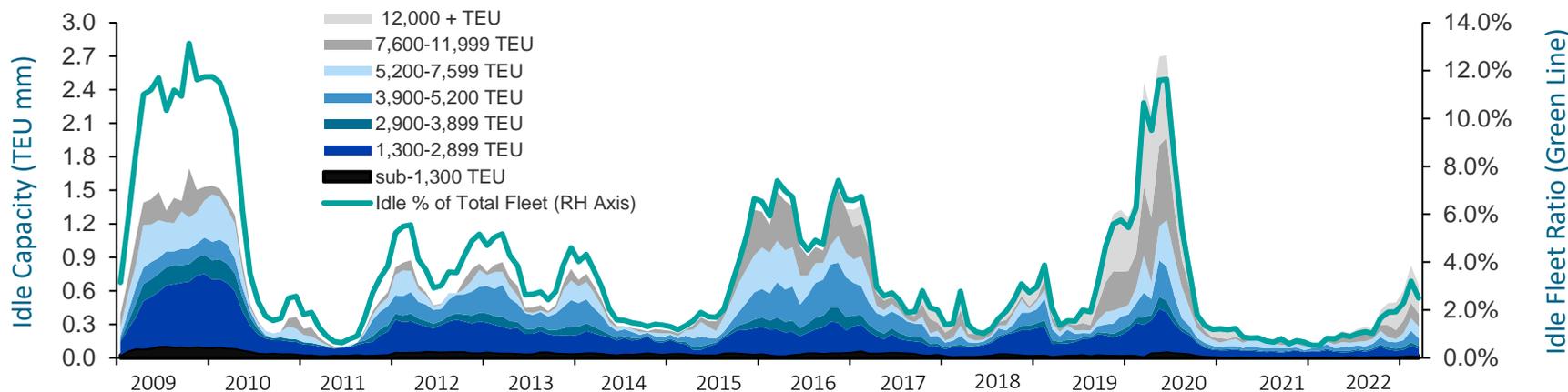
Reefer cargo

Fastest growing & most lucrative cargo segment



Idle Capacity & Scrapping Limited, but Growing

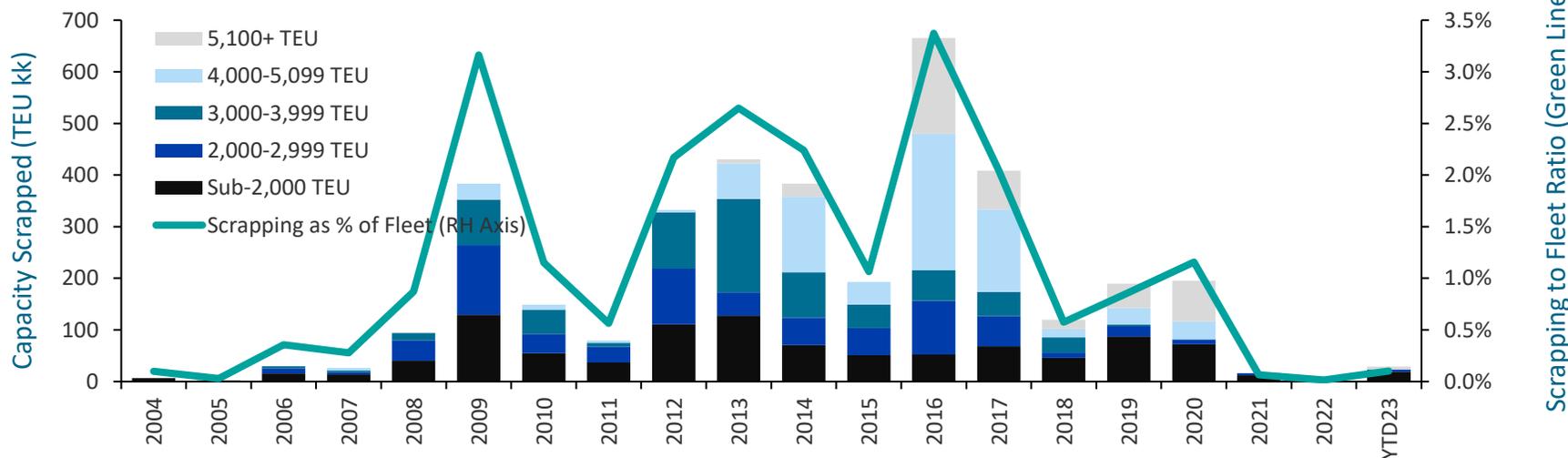
Global Containership Fleet Close to Full Utilization through 1Q2023¹



2.5%
Idle capacity¹

Trending up in 1Q23 v. last
18 - 24 months

Ship Recycling Minimal in 2021 and 2022¹



28.8 kk

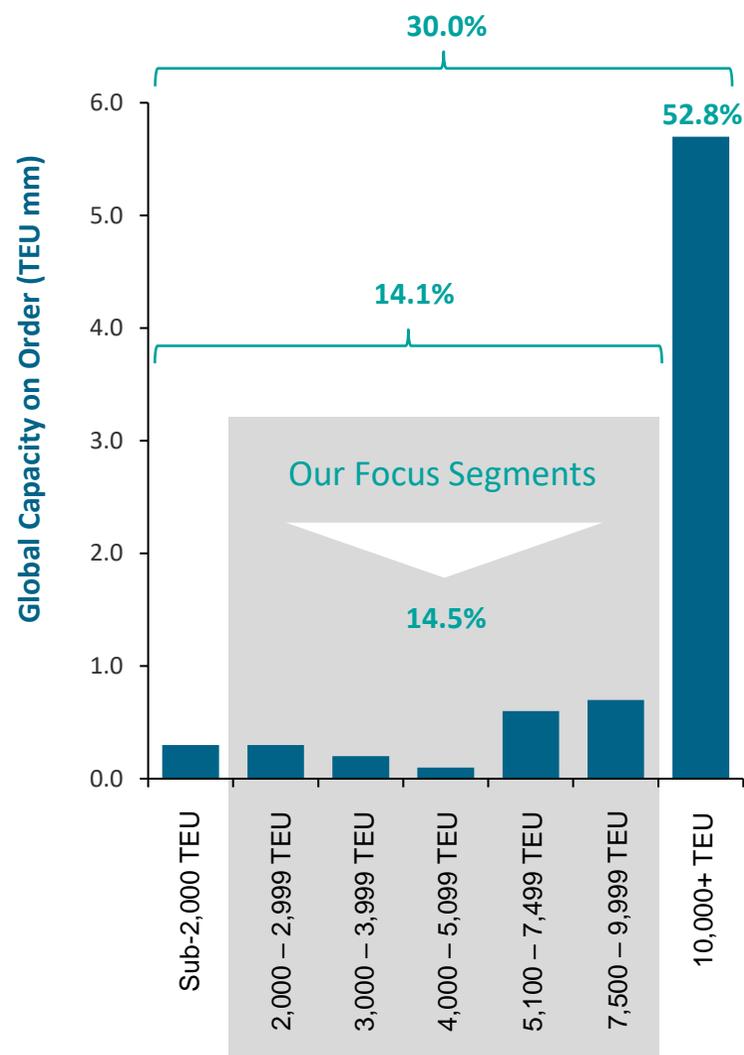
TEU scrapped 1Q2023¹

Scrapping activity increasing, but
below prior expectations

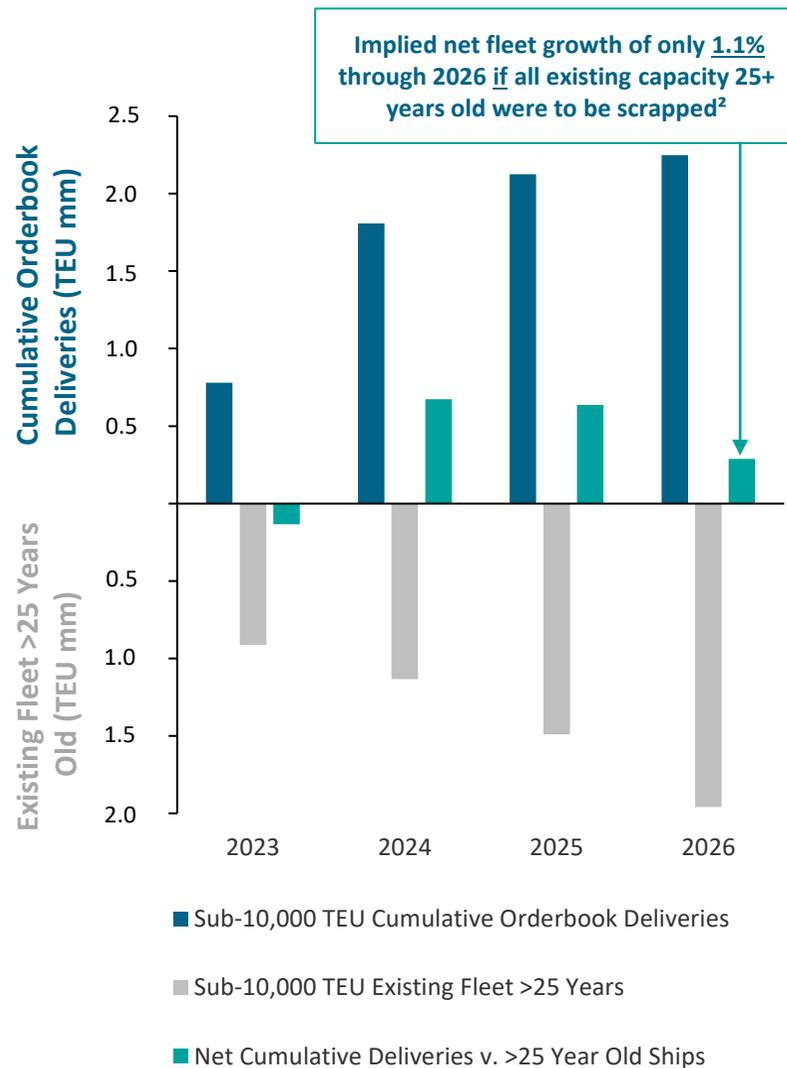
(1) Maritime Strategies International Ltd (MSI) - Data through March 31, 2023

Fundamentals Still Supportive for Our Segments, but Orderbook Growing

Orderbook & Fleet Ratios, by Size Segment¹



Sub-10,000 TEU Deliveries v. Age Profile¹



30.0% 
Orderbook to fleet ratio¹
Overall orderbook, all containerships

14.5% 
Orderbook to fleet ratio¹
Our focus segments 2,000 – 9,999 TEU

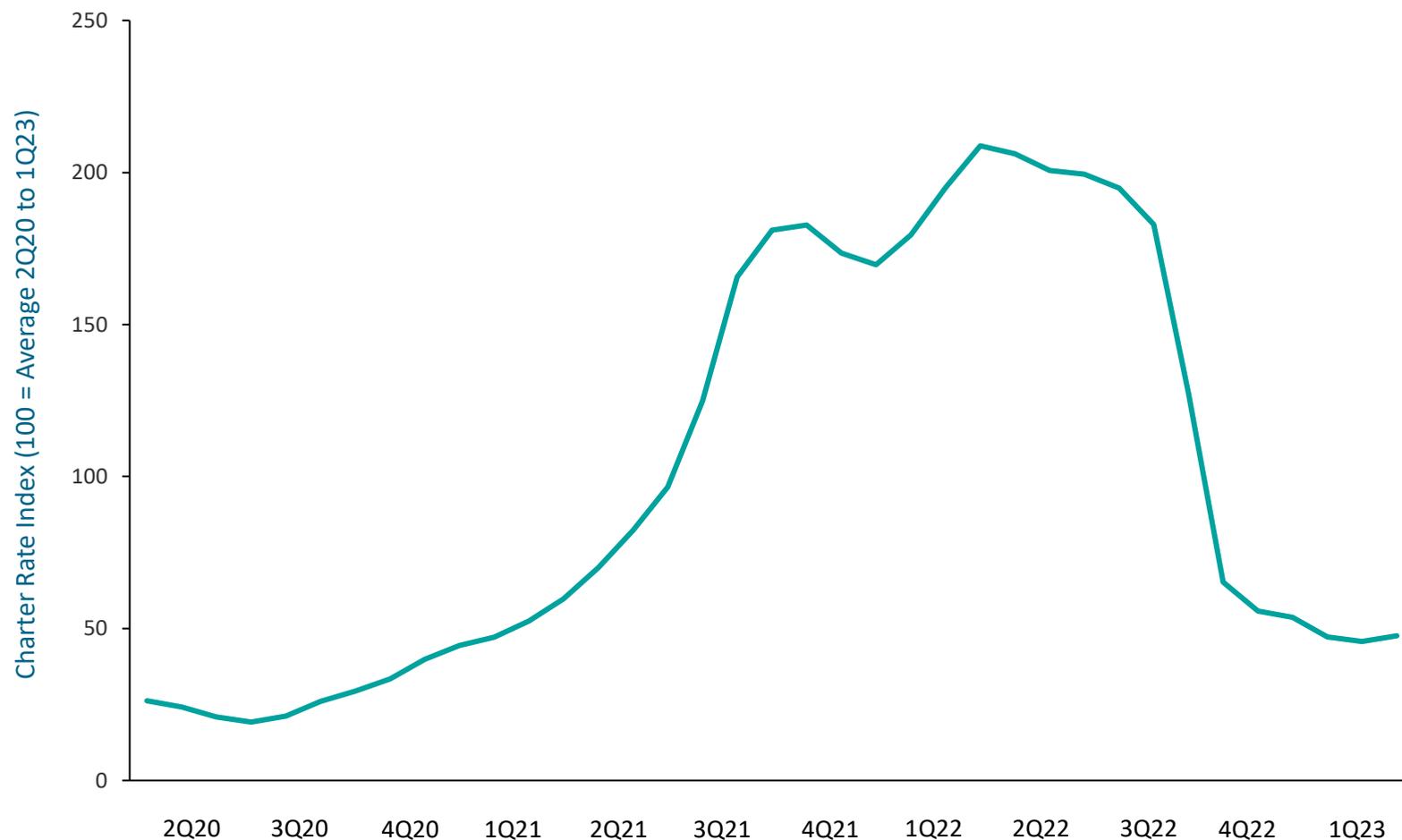
1.1%  Implied net growth of sub-10,000 TEU fleet through 2026
If all 25+ year old ships were scrapped

(1) Maritime Strategies International Ltd (MSI) – Data through March 31, 2023

(2) Covers orderbook scheduled for delivery through 2026

Normalization of Charter Market Rates & Asset Values Still in Progress, but with Some Recent Stabilization

Short Term (6 – 12 Months) Charter Market Index, 2Q2020 – 1Q2023¹



Market Rates

(Indicative)

Ship Size (TEU)	\$ / Day
2,200 – 2,800	15,500
3,500	20,000
4,000 – 5,470	22,500
5,500 – 6,100	24,500
6,500 – 6,840	27,250
6,850 – 7,000 ECO	34,000
7,500 – 8,700	30,750
9,100 ECO	45,000
11,000	45,000

Rates reflect aggregated broker guidance for market rates prevailing in April 2023, assuming prompt availability and for charter terms exceeding one year

(1) Maritime Strategies International Ltd (MSI) – charter rate data through March 31, 2023, based on a basket of ship sizes in the liquid charter market



Evolving Regulatory Environment

- EEXI - Energy Efficiency Existing Ship Index. Determined by ship's technical characteristics. Pass or fail. Compliance required by ship's first annual IAPP survey after January 1, 2023
- CII - Carbon Intensity Indicator. Determined by ship's operating performance. Rated A - E. Assessed annually, on backward-looking basis: first ratings to be determined in 2024, based on 2023 data. Parameters to tighten over time
- EU ETS – European Union Emissions Trading System¹. Inclusion of shipping within EU ETS now ratified, with phase-in from January 1, 2024. Cap and trade model. Emissions Allowances (EUAs) must be acquired and surrendered for CO2 emitted in EU jurisdiction

(1) Legislation for Fuel EU Maritime is also in process



Expected Implications for Global Containership Fleet

- Reduced operating speeds to disproportionately reduce fuel consumption and emissions. Decrease in average operating speed of global fleet by one knot would reduce effective supply by ~6%
- Vessel operations optimized for CII algorithm and ratings
- Investment in Energy Saving Technologies (ESTs), clean(er) fuels and propulsion technologies, and carbon mitigation technologies



GSL Actions to Maintain Commercial Positioning of Fleet¹

- Installing Engine Power Limiters (EPLs), where appropriate, to facilitate compliance with EEXI
- Retro-fitting Energy Saving Technologies (ESTs) to ships, for regulatory compliance / commercial value-add / subject to commercial agreement with charterers; exploring carbon capture & mitigation technologies
- Applying technologies and protocols, including automated data capture and live performance management, to enhance cooperation between owners (GSL) and operators (charterers) to facilitate energy-optimized vessel operations

(1) For further details, please refer to the Climate Strategy section of our latest ESG report, available on our website (www.globalshiplease.com)

Extensive contract cover

- \$2.1 billion & 2.5 years TEU-weighted contract cover as at March 31, 2023¹
- Debt service for 2023 and 2024, CAPEX, and dividends covered by contracted cash flows: no reliance on charter renewals

Strong balance sheet, rated BB Stable / B1 Positive

- \$288.0 million cash on balance sheet at March 31, 2023; at least \$153 million is constrained²
- No re-financing risk until 2026; continued amortization; financial leverage below 2.0x
- Floating base rates fully hedged; margin on conservatively structured debt sub-3.1%

(1) Including new charters and acquisitions agreed up to May 9, 2023

(2) \$153.2.0 million restricted cash; remaining \$134.8 million covers minimum liquidity covenants in debt agreements, working capital needs, and cash earmarked for purchase of 4 x 8,500 TEU ships

Macro uncertainty; charter rate and asset value normalization currently plateauing

- Abrupt correction of freight rates, charter market rates, and asset values currently on pause
- Charter market fixtures mainly tactical and short during 1Q23, but slightly longer terms now possible
- After record earnings in 2022, liner company forward guidance for 2023 is cautious

Capital allocation to maximize long-term value & resilience

- 1Q23 Adjusted EBITDA up 16.0% & Normalized Net Income up 12.3% v. 1Q22³
- \$43.8 million share buy-backs to date⁴ ; annual dividend of \$1.50 per common share
- Ship purchases consistent with track record: disciplined, strong cash flows, low risk, upside potential

(3) See Appendix for reconciliation of Non-GAAP measures with US GAAP

(4) \$10.0 million in 3Q21, and \$33.8 million from 2Q22 to YTD23; aggregating to \$43.8 million



Appendix

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

Financial Statements: Balance Sheet at March 31, 2023 (Unaudited)

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

	March 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 125,157	\$ 120,130
Time deposits	9,600	8,550
Restricted cash	23,784	28,363
Accounts receivable, net	3,566	3,684
Inventories	11,544	12,237
Prepaid expenses and other current assets	39,326	33,765
Derivative asset	27,420	29,645
Due from related parties	1,050	673
Total current assets	\$ 241,447	\$ 237,047
NON - CURRENT ASSETS		
Vessels in operation	\$ 1,602,141	1,623,307
Advances for vessels' acquisitions and other additions	7,126	4,881
Deferred charges, net	59,328	54,663
Other non - current assets	31,934	31,022
Derivative asset, net of current portion	25,264	33,858
Restricted cash, net of current portion	129,418	121,437
Total non - current assets	1,855,211	1,869,168
TOTAL ASSETS	\$ 2,096,658	\$ 2,106,215
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 22,248	\$ 22,755
Accrued liabilities	29,490	36,038
Current portion of long-term debt	185,374	189,832
Current portion of deferred revenue	13,126	12,569
Due to related parties	804	572
Total current liabilities	\$ 251,042	\$ 261,766
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	\$ 697,434	\$ 744,557
Intangible liabilities-charter agreements	10,378	14,218
Deferred revenue, net of current portion	126,838	119,183
Total non - current liabilities	834,650	877,958
Total liabilities	\$ 1,085,692	\$ 1,139,724
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Class A common shares - authorized 214,000,000 shares with a \$0.01 par value 35,491,054 shares issued and outstanding (2022 – 35,990,288 shares)	\$ 354	359
Series B Preferred Shares - authorized 104,000 shares with a \$0.01 par value 43,592 shares issued and outstanding (2022 – 43,592 shares)	-	-
Additional paid in capital	681,055	688,262
Retained earnings	305,259	246,390
Accumulated other comprehensive income	24,298	31,480
Total shareholders' equity	1,010,966	966,491
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,096,658	\$ 2,106,215

Financial Statements: P&L for 1Q23 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended March 31,	
	2023	2022
OPERATING REVENUES		
Time charter revenue (includes related party revenues of \$nil and \$39,663 for each of the three month periods ended March 31, 2023 and 2022, respectively)	\$ 155,927	\$ 140,776
Amortization of intangible liabilities-charter agreements (include related party amortization of intangible liabilities-charter agreements of \$nil and \$3,291 for the three month periods ended March 31, 2023 and 2022, respectively)	3,364	12,855
Total Operating Revenues	159,291	153,631
OPERATING EXPENSES:		
Vessel operating expenses (include related party vessel operating expenses of \$4,345 and \$4,379 for each of the three month periods ended March 31, 2023 and 2022, respectively)	42,762	39,444
Time charter and voyage expenses (include related party time charter and voyage expenses of \$1,720 and \$1,477 for the three month periods ended March 31, 2023 and 2022, respectively)	5,458	4,357
Depreciation and amortization	21,184	19,852
General and administrative expenses	4,789	6,238
Operating Income	85,098	83,740
NON-OPERATING INCOME/(EXPENSES)		
Interest income	1,812	250
Interest and other finance expenses	(11,103)	(18,735)
Other income, net	1,582	371
Fair value adjustment on derivative asset	(2,785)	4,564
Total non-operating expenses	(10,494)	(13,550)
Income before income taxes	74,604	70,190
Income taxes	-	-
Net Income	74,604	70,190
Earnings allocated to Series B Preferred Shares	(2,384)	(2,384)
Net Income available to Common Shareholders	\$ 72,220	\$ 67,806

Financial Statements: Cash Flow for 1Q23 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended March 31,			
	2023			2022
CASH FLOWS FROM OPERATING ACTIVITIES:				
NET INCOME	\$	74,604	\$	70,190
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
DEPRECIATION AND AMORTIZATION	\$	21,184	\$	19,852
Amounts reclassified from other comprehensive income		(39)		-
Amortization of derivative asset's premium		891		1
Amortization of deferred financing costs		1,475		1,579
Amortization of original issue premium on repurchase of notes		-		(120)
Amortization of intangible liabilities-charter agreements		(3,364)		(12,855)
Fair value adjustment on derivative asset		2,785		(4,564)
Prepayment fees on debt repayment		-		3,968
Stock-based compensation expense		2,674		3,430
CHANGES IN OPERATING ASSETS AND LIABILITIES:				
INCREASE IN ACCOUNTS RECEIVABLE AND OTHER ASSETS	\$	(6,355)	\$	(1,835)
Decrease in inventories		693		425
Increase in derivative asset		-		(15,370)
Decrease in accounts payable and other liabilities		(9,578)		(5,854)
Decrease in related parties' balances, net		(145)		(1,128)
Increase/(decrease) in deferred revenue		8,212		(1,502)
Unrealized foreign exchange loss		-		3
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$	93,037	\$	56,220
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash paid for vessel expenditures		(1,182)		(1,987)
Advances for vessel acquisitions and other additions		(3,232)		(1,122)
Cash paid for drydockings		(6,305)		(9,315)
Net proceeds from sale of vessel		5,940		-
Time deposits acquired		(1,050)		-
NET CASH USED IN INVESTING ACTIVITIES	\$	(5,829)	\$	(12,424)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from drawdown of credit facilities and sale and leaseback		-		60,000
Repayment of credit facilities and sale and leaseback		(53,056)		(40,911)
Repayment of refinanced debt, including prepayment fees		-		(30,173)
Deferred financing costs paid		-		(2,246)
Cancellation of Class A common shares		(9,988)		-
Class A common shares-dividend paid		(13,351)		(9,257)
Series B preferred shares-dividend paid		(2,384)		(2,384)
NET CASH USED IN FINANCING ACTIVITIES	\$	(78,779)	\$	(24,971)
Net increase in cash and cash equivalents and restricted cash		8,429		18,825
Cash and cash equivalents and restricted cash at beginning of the period		269,930		195,642
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF THE PERIOD	\$	278,359	\$	214,467
SUPPLEMENTARY CASH FLOW INFORMATION:				
Cash paid for interest	\$	16,454	\$	12,589
Cash received from interest rate caps		7,077		-
NON-CASH INVESTING ACTIVITIES:				
Unpaid capitalized expenses		9,543		8,201
Unpaid drydocking expenses		13,869		5,903
Unpaid advances for vessels' acquisitions and other additions		-		890
NON-CASH FINANCING ACTIVITIES:				
Unrealized (loss)/gain on derivative assets		(8,034)		17,282

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our illustrative calculator for our fleet for 2023 and 2024, based on historical performance, contracted revenue, and assumed expenses, CAPEX, Finance Expense (interest, other) and Debt Amortization¹⁴ including the acquisition of the four 8,500 TEU vessels as presented in our Q1 2023 earnings release, which are expected to be delivered late 2Q23/early 3Q23¹⁴.

TEU Category	2023			2024		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)
2,200-2,800	267			1,994		
3,500	149			362		
4,000-5,470	-			272		
5,500-6,100	-			1,323		
6,500-6,840	62			687		
6,850- 7,000 eco	-			-		
7,500-8,700	139			915		
9,000 ECO	-			-		
11,000	-			-		
Spot Revenues, Net ^{2,3}						
Fixed Revenues, Net ⁴			\$649			\$614
Total Revenues						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	24,273	\$7,321	(\$178)	24,888	\$7,378	(\$184)
Voyage Expenses ⁶	24,273	\$411	(\$10)	24,888	\$414	(\$10)
G&A Expenses ⁷			(\$12)			(\$12)
Adjusted EBITDA⁸						
Capex(DD) ⁹			(\$28)			(\$28)
Capex(BWTS, other) ¹⁰			(\$11)			(\$12)
Finance Expense (interest, other) ¹¹			(\$39)			(\$33)
Debt Amortization ^{11,12}			(\$202)			(\$193)
Balloon Installments ^{11,12}			-			-
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Prevailing Market ¹³
2,200-2,800	17,403	15,074	15,500
3,500	21,361	18,399	20,000
4,000-5,470	24,279	21,774	22,500
5,500-6,100	24,314	25,321	24,500
6,500-6,840	31,510	29,058	27,250
6,850- 7,000 eco	39,489	36,249	34,000
7,500-8,700	39,741	37,315	30,750
9,100 eco	50,394	46,820	45,000
11,000	52,247	49,182	45,000

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

(2) Spot Revenue Days are presented based on mid point redelivery date plus updated offhire days accrued 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 mid point redelivery date 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 \$3.4 million amortization of the intangible liabilities-charter agreements from below market charters and \$2.3 million effect of the straight line from the time charter modifications for the three-month period ended March 31, 2023, as presented in Q1 2023 press release. Thereafter no effect is included from amortization of intangible liabilities charter agreements and effect of the straight line from the time charter modifications.

(5) OPEX and Mgt Fees are based on average per vessel per day for 2021 and 2022, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards.

(6) Voyage Expenses are based on average per vessel per day for 2021 and 2022, excluding brokerage commission which is deducted from Revenues, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards.

(7) G&A Expenses excluding stock awards are based on 2021 and 2022, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards.

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

(9) Capex (DD) is estimated based on average costs in 2021 and 2022, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards.

(10) Capex (BWTS, other) is estimated based on average costs in 2021 and 2022, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards. Other include also capitalized capex that have been publicly disclosed.

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

(12) Debt amortization is based on scheduled proforma fixed amortization for the four 8,500 TEU vessels that we have agreed to purchase.

(13) Approximate / indicative rates perceived to be prevailing in the market in April 2023 for charters of more than one year, based on data sourced from various brokers and analysts.

(14) Four 8,500 TEU vessels that we have contracted to purchase are expected to be delivered late 2Q23/early 3Q23.

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, 2022)

- Please refer to summary table below for revised guidance, updated May 10, 2023
- 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 FY2021 – FY2022 and adjusted for annualized inflation modelled at 6.1% and 0.78% for 2023 and 2024 respectively

- Average special survey & dry-docking for 2023 and 2024: ~\$2.16 and \$2.17 million per ship, respectively
- Average Ballast Water Treatment System (BWTS) for 2023 and 2024: ~\$0.44 and \$0.45 million per ship, respectively
- Total Other Capex for 2023 and 2024: ~\$9.37 and \$11.59 million, respectively

Decarbonization

- CAPEX related to energy-saving & emissions-reducing retrofits (“ESDs”) will be subject to commercial agreement with charterers on a case-by-case basis and other requirements.

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (1)
GSL NICOLETTA (2)	Apr-23	In progress	✓	40
GSL TRIPOLI (2)	Apr-23	In progress	✓	40
GSL SUSAN (2)	Jun-23	In progress	✓	35
GSL SYROS (3)	Mar-23	Feb-23	✓	40
ATHENA (3)	May-23	Mar-23	✓	35
JULIE	May-23	-	✓	50
GSL TINOS	Jun-23	-	✓	40
MARY	Nov-25	Dec-23	Fitted	45
Tbr GSL Sofia	-	Dec-23	✓	45
Tbr GSL Effie	-	Dec-23	✓	45
Tbr GSL Alexandra	-	Dec-23	✓	45
GSL AMSTEL	Oct-23	Sold	-	-
GSL MAREN	Mar-24	Jun-24	Fitted	35
MSC QINGDAO	Apr-24	-	Fitted	35
GSL NINGBO	May-24	-	Fitted	35
GSL ELENI	Jul-24	-	✓	35
GSL CHRISTEL ELIZABETH	Sep-24	-	Fitted	35
GSL GRANIA	Sep-24	-	Fitted	35
GSL VINIA	Oct-24	-	Fitted	35
GSL KALLIOPI	Oct-24	-	Fitted	35
KATHERINE	Apr-25	May-24	Fitted	40
OLIVIA I	Feb-25	Jun-24	Fitted	40
ALEXANDRA	Aug-25	Jun-24	Fitted	40
ALEXIS	Jan-25	Jul-24	Fitted	40
KRISTINA	Jul-25	Aug-24	Fitted	35
CMA CGM JAMAICA	Aug-26	Sep-26	Fitted	35
ZIM XIAMEN	Aug-25	Feb-28	Fitted	35

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

2) GSL Nicoletta, GSL Tripoli and GSL Susan are expected to complete their DD in May 24, June 9 and May 10, 2023 respectively

3) GSL Syros and Athena completed their DD in April 11, and April 23, 2023 respectively

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDA

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

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

Adjusted EBITDA - Unaudited		Three months ended March 31, 2023	Three months ended March 31, 2022
Net income available to Common Shareholders		72,220	67,806
Adjust:	Depreciation and amortization	21,184	19,852
	Amortization of intangible liabilities	(3,364)	(12,855)
	Fair value adjustments on derivative assets	2,785	(4,564)
	Interest income	(1,812)	(250)
	Interest expense	11,103	18,735
	Stock-based compensation	2,674	3,430
	Earnings allocated to preferred shares	2,384	2,384
	Effect from straight lining time charter modifications	(2,268)	(4,158)
Adjusted EBITDA		104,906	90,380

Normalized Net Income

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

Normalized Net Income - Unaudited

	Three months ended March 31 2023	Three months ended March 31 2022
Net income available to Common Shareholders	72,220	67,806
Fair value adjustment on derivative assets	2,785	(4,564)
Accelerated write off of deferred financing charges related to partial repayment of HCOB-CACIB Credit Facility	108	-
Forfeit of certain stock-based compensation awards	451	-
Prepayment fee on repayment of Blue Ocean Credit Facility	-	3,968
Accelerated write off of deferred financing charges related to full repayment of Blue Ocean Credit Facility	-	83
Normalized net income	75,564	67,293

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

(Expressed in thousands of U.S dollars)

Adjusted Net Debt / Adjusted EBITDA

	Year ended					TTM
	2018	2019	2020	2021	2022	1Q23
Adjusted EBITDA	97,241	156,956	163,186	236,333	398,350	412,875
Gross Debt	(889,177)	(912,850)	(781,939)	(1,085,576)	(949,525)	(896,469)
Less: Cash and cash equivalents and time deposits	90,072	147,637	92,262	203,542	278,480	287,959
Net Debt	(799,105)	(765,213)	(689,677)	(882,034)	(671,045)	(608,510)
plus						
Accounts receivable, net	1,927	2,350	2,532	3,220	3,684	3,566
Inventories	5,769	5,595	6,316	11,410	12,237	11,544
Prepaid expenses and other current assets	6,214	8,132	6,711	25,224	33,765	38,730
Due from related parties	817	3,860	1,472	2,897	673	1,050
Other non-current assets (claimable amounts)	-	-	-	-	9,393	-
Accounts payable	(9,586)	(9,052)	(10,557)	(13,159)	(22,755)	(22,248)
Accrued liabilities	(15,407)	(22,916)	(19,127)	(32,249)	(36,038)	(29,490)
Current portion of deferred revenue	(3,118)	(9,987)	(5,623)	(8,496)	(12,569)	(13,126)
Due to related parties	(3,317)	(109)	(225)	(543)	(572)	(804)
Deferred revenue, net of current portion	-	-	-	(101,288)	(119,183)	(126,838)
Total Working capital	(16,701)	(22,127)	(18,501)	(112,984)	(131,365)	(137,616)
Net Debt adjusted by working capital	(815,806)	(787,340)	(708,178)	(995,018)	(802,410)	(746,126)
Adjusted Net Debt/Adjusted EBITDA	8.4	5.0	4.3	4.2	2.0	1.8

EPS & Normalized EPS – Reconciliation (1/2)

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

EPS – Basic & Fully Diluted

	Three months ended March 31, 2023	Three months ended March 31, 2022
Numerator:		
Net income available to common shareholders	72,220	67,806
Undistributed income available to Series C participating preferred shares	-	-
Net income available to common shareholders, basic and diluted	72,220	67,806
Net income available to:		
Class A, basic and diluted	72,220	67,806
Denominator:		
Class A Common shares		
Common share and common share equivalents, basic	35,696,225	36,401,764
plus weighted average number of RSUs with service conditions	747,822	32,999
Common share and common share equivalents, dilutive	36,444,047	36,434,764
Basic earnings per share:		
Class A	2.02	1.86
Diluted earnings per share:		
Class A	1.98	1.86

Normalized EPS – Basic & Fully Diluted

	Three months ended March 31, 2023	Three months ended March 31, 2022
Net income available to common shareholders	72,220	67,806
Effect from cancellation of existing awards	451	-
Fair value adjustment on derivatives	2,785	(4,564)
Prepayment fee on partial repayment of Blue Ocean Credit Facility	-	3,968
Accelerated write off of deferred financing charges related to full repayment of Blue Ocean Credit Facility	-	83
Accelerated write off of deferred financing charges related to partial repayment of HCOB-CACIB Credit Facility	108	-
Normalized net income	75,564	67,293
Numerator:		
Normalized net income	75,564	67,293
Undistributed income available to Series C participating preferred shares	-	-
Normalized net income available to common shareholders, basic and diluted	75,564	67,293
Normalized net income available to:		
Class A, basic and diluted	75,564	67,293
Denominator:		
Class A Common shares		
Common share and common share equivalents, basic	35,696,225	36,401,764
plus weighted average number of RSUs with service conditions	747,822	32,999
Common share and common share equivalents, dilutive	36,444,047	36,434,764
Normalized Basic earnings per share:		
Class A	2.12	1.85
Normalized Diluted earnings per share:		
Class A	2.07	1.85

EPS & Normalized EPS – Reconciliation (2/2)

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

Reconciliations of Basic and Normalized Basic EPS

	Three months ended March 31, 2023	Three months ended March 31, 2022
Basic earnings per share:		
Class A	2.02	1.86
Numerator:		
Normalized net income adjustments-Class A Common shares	3,344	(513)
Denominator:		
Common share and common share equivalents, basic	35,696,047	36,401,764
Adjustment on basic EPS	0.10	(0.01)
Normalized Basic EPS	2.12	1.85

Reconciliations of Diluted, and Normalized Diluted EPS

	Three months ended March 31, 2023	Three months ended March 31, 2022
Diluted earnings per share:		
Class A	1.98	1.86
Numerator:		
Normalized net income adjustments-Class A Common shares	3,344	(513)
Denominator:		
Common share and common share equivalents, dilutive	36,444,047	36,434,764
Adjustment on diluted EPS	0.09	(0.01)
Normalized Diluted EPS	2.07	1.85

Debt Structure as at March 31, 2023

(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 31 March 2023 (\$m)	Interest	Repayment	Balloon Installment (\$m)	Maturity
2027 USPP Notes	20 of GSL ships	\$323.75	Interpolated interest rate 2.84% plus margin 2.85%	15% p.a (\$13.1m quarterly installments)	\$87.50	15-07-27
Sinopac Facility	GSL Valerie	\$9.48	3.25%+L	\$0.42 million per quarter	\$3.60	02-09-26
Chailease Facility	Maira, Nikolas, Newyorker	\$3.30	4.20%+L	23 monthly installments of \$0.09 million	\$1.31	31-03-25
Senior Lenders CACIB, ABN, First Citizens & Trust Company, Siemens, CTBC, SINOPAC and Banque Palatine	Katherine, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Mary	\$173.20	3.00%+SOFR+cas (0.21%)	5 quarterly installments of \$8.0 million plus 10 quarterly installments of \$5.5 million	\$78.20	24-12-26
CACIB-CTBC-Sinopac Facility	ZIM Xiamen	\$42.78	2.75%+L	\$1.27 million per quarter	\$26.20	16-04-26
New DB Facility	ZIM Norfolk	\$43.53	3.25%+L	\$1.16 million per quarter	\$28.40	30-04-26
	GSL Arcadia, GSL Maria, GSL Dorothea	\$18.06	3.50%+L	\$2.01 million per quarter	\$0.00	23-04-25
HCOB Facility	GSL Melita, GSL Tegea	\$12.04	3.50%+L	\$1.34 million per quarter	\$0.00	12-05-25
	GSL MYNY	\$6.69	3.50%+L	\$0.67 million per quarter	\$0.00	22-07-25
CMBFL Finance Lease	Anthea Y	\$39.83	3.25%+L	1 quarterly installments of \$2.03 million plus 20 quarterly installments of \$0.9 million	\$19.98	27-05-28
Neptune Finance Lease	GSL Violetta	\$9.18	4.64%+L	8 quarterly installments of \$0.8 million plus 4 quarterly installments of \$0.5 million	\$0.90	12-02-26
HCOB-CACIB Facility	12 Borealis ships	\$89.16	3.25%+L	8 quarterly installments of \$5.3 million plus 6 quarterly installments of \$2.2 million	\$33.90	22-07-26
ESUN Loan	Orca I, Athena, Dolphin II	\$42.00	2.75%+L	4 quarterly installments of \$4.5 million plus 10 quarterly installments of \$2.4 million	\$0.00	13-07-26
	GSL Tripoli, GSL Tinos, GSL Syros	\$61.43	3.25%+L	6 quarterly installments of \$4.76 million plus 12 quarterly installments of \$0.99 million	\$21.00	13-09-27
New CMBFL Finance Lease	GSL Kithira	\$22.06	3.25%+L	7 quarterly installments of \$1.59 million plus 12 quarterly installments of \$0.33 million	\$7.00	12-10-27
Total		\$896.47			\$307.99	