

The background image shows a large container ship docked at a port. The ship is filled with stacks of colorful shipping containers (red, blue, white, and yellow). Several large blue cranes are visible on the ship's deck and at the port. The ship is positioned in a body of water, and the sky is clear with some clouds. The overall scene is a busy port environment.

GLOBAL SHIP LEASE

4th Quarter
2023 Results
Presentation

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Uncertainties regarding the Covid-19 Pandemic and Geopolitical Conflicts

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

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



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

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

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

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

4Q & FY 2023 Highlights & Results

Elevated macro & geo-political uncertainty

Red Sea situation deferring market normalization

Strong contract cover & forward visibility

Robust balance sheet & no re-fi needs before 2026

0.64% SOFR interest rate caps through 2026

Share buy-backs & sustainable dividend

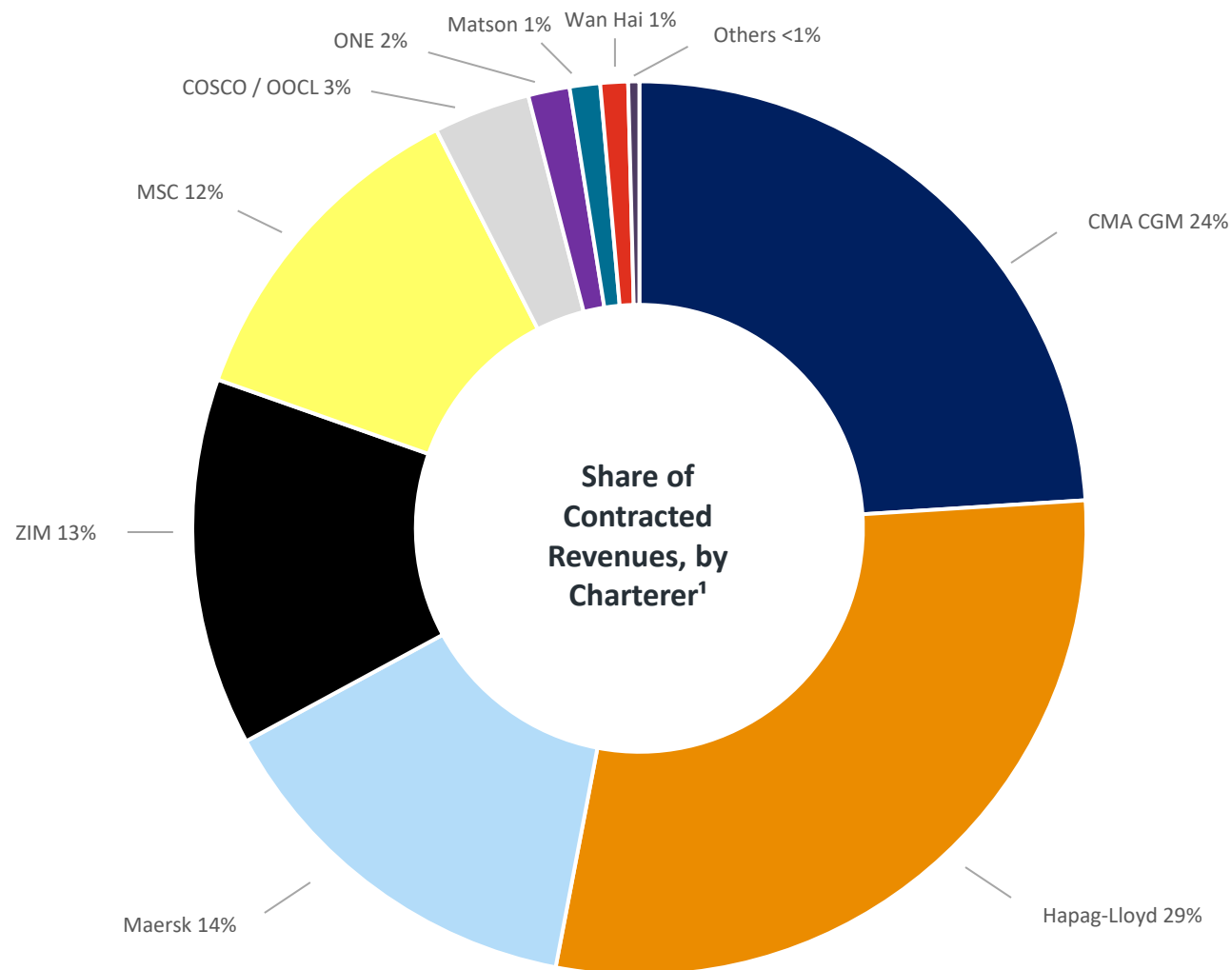
Focus on resilience & countercyclical opportunities

	4Q 2023	FY 2023
Revenue	\$178.9 million	\$674.8 million
Net Income	\$64.7 million	\$295.0 million
Adjusted ¹ EBITDA	\$127.1 million	\$462.1 million
Normalized ¹ Net Income	\$87.8 million	\$319.7 million
EPS	\$1.84	\$8.33
Normalized ^{1 2} EPS	\$2.49	\$9.03

(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



\$1.7 billion

Contracted revenues @ December 31, 2023¹

2.1 years of average
remaining contract cover

TEU-weighted cover @ December 31, 2023¹

22 new charters
agreed in 2023²

Including charters for ships acquired in 2Q23

\$313.2 million

Contracted revenues added in 2023²

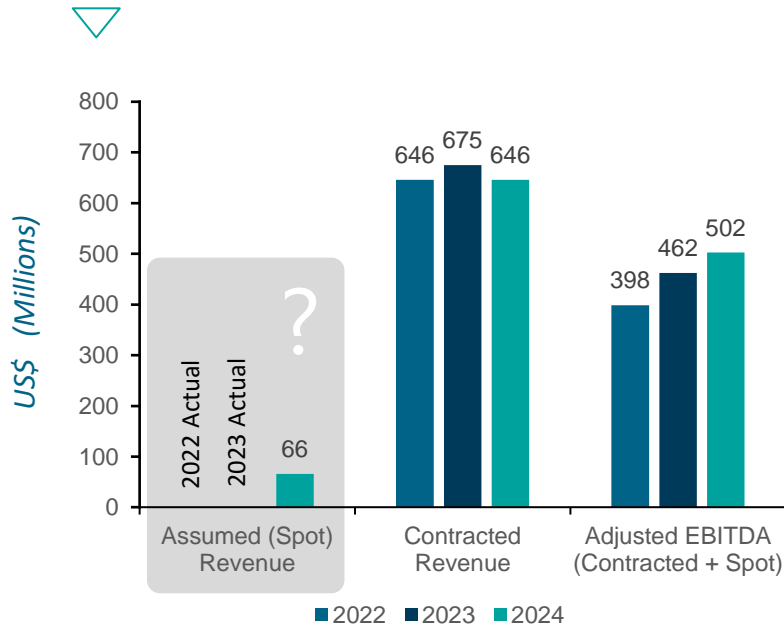
(1) Contracted revenues, share of contracted revenue by charterer, and TEU-weighted average contract cover as at December 31, 2023; median period. See GSL Earnings Release of March 4, 2024, for outline terms and minimum / maximum redelivery windows of our charter portfolio. The actual amount of revenues and the actual period during which revenues are earned may differ from the amounts and periods shown

(2) Includes all charters and extensions agreed, including options exercised, up to December 31, 2023, based on the median firm periods of the respective charters

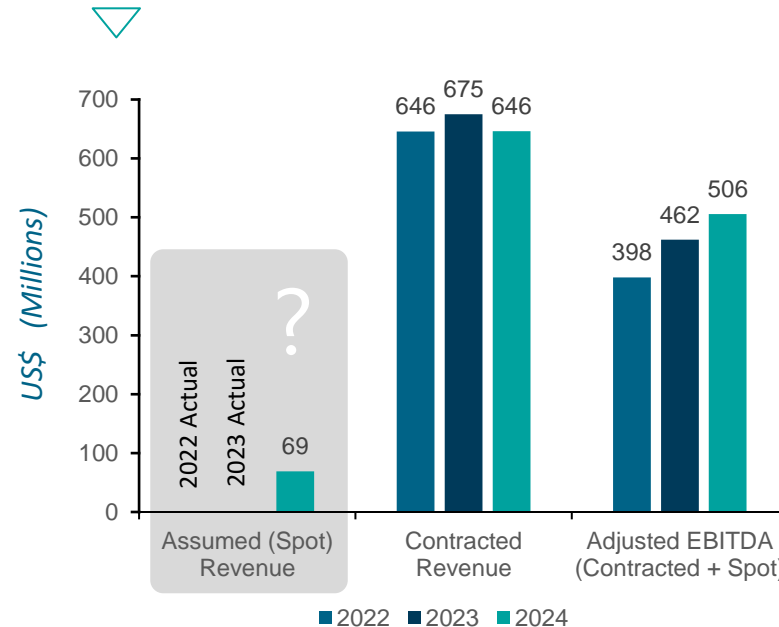
Illustrative Scenarios (NOT Forecasts)

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

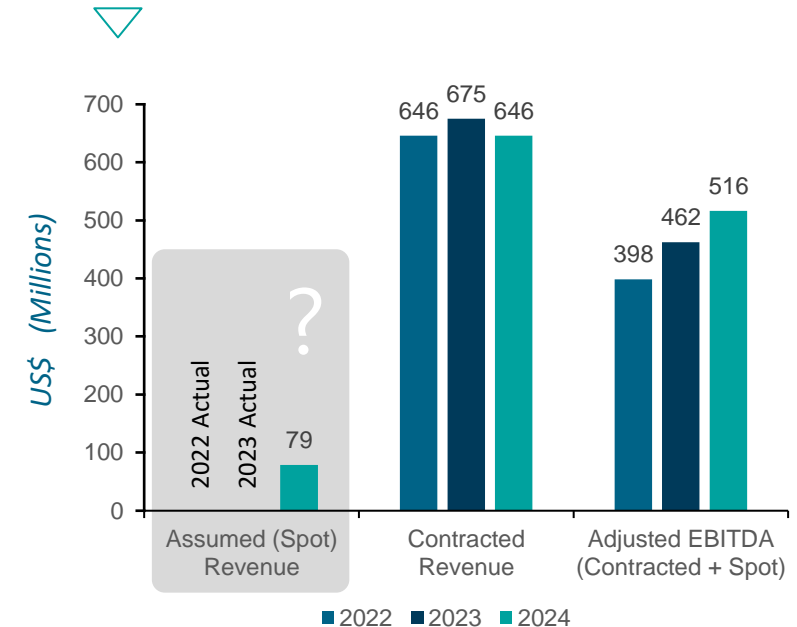
Scenario 1:
Prevailing Market Rates¹



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 & 2023 are actual

Capital allocation driven by relative returns, adjusted for risk

- Return of capital to investors:
 - Sustainable dividends: \$1.50 per common share, annualized
 - Share buy-backs: \$54.5 million to date¹; Authorization for further ~\$35.5 million²
- De-levering to manage balance sheet risk and build equity value
- CAPEX to meet the evolving regulatory & market demands of decarbonization; energy-saving retrofit negotiations with charterers ongoing
- Cash liquidity for resilience and optionality
- Accretive growth & fleet renewal on a selective, disciplined basis

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

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

Focus on generating long-term value for shareholders

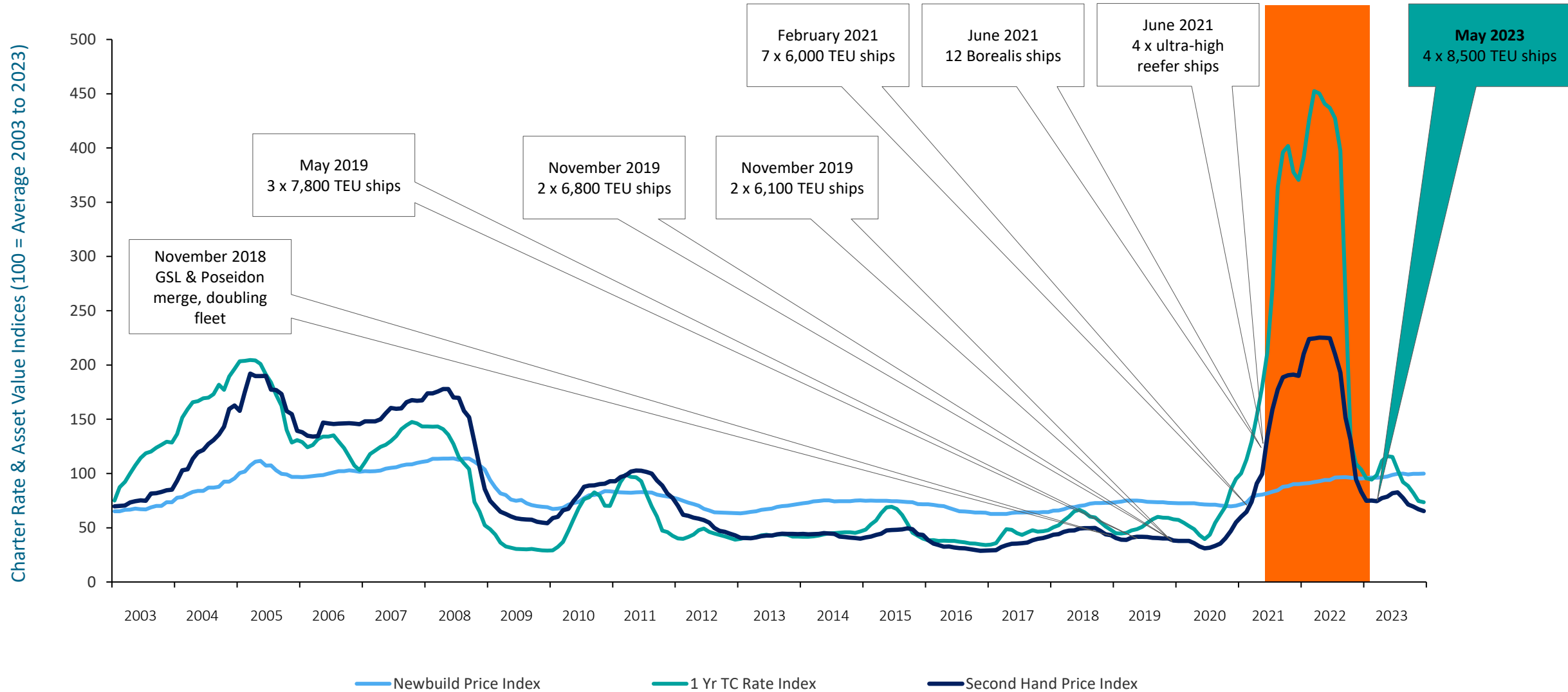
- Target is a balanced approach, building shareholder value on a sustainable basis in a cyclical industry

(1) \$10.0 million in 3Q 2021, \$20.0 million in 2022, \$22.0 million in 2023, with \$4.0 million in 4Q23 - 2M 2024; aggregating to \$54.5 million

(2) Approx. \$35.5 million of capacity remains under our opportunistic share buy-back authorization

Discipline & Cyclical Timing

Keys to Value-Generative Acquisitions



P&L

- Revenue: \$674.8 million, up from \$645.6 million for 2022
- Net Income: \$295.0 million, up from \$283.4 million for 2022
- Adjusted EBITDA¹: \$462.1 million, up from \$398.3 million for 2022
- Normalized Net Income¹: \$319.7 million, up from \$298.2 million for 2022

Balance Sheet

- Gross debt: \$823.2 million, down from \$999.5 million at December 31, 2022
- Cash: \$294.7 million. \$142.1 million is restricted cash, of which \$113.9 million is advanced receipt of charter hire. Remaining \$152.6 million covers minimum liquidity covenants, and working capital needs
- Headroom remains under 0.64% SOFR interest rate caps², through 4Q 2026
- Non-cash impairment loss totaling \$18.8 million taken on book value of two ships³

Shareholder Returns

- Quarterly dividend: \$0.375 (\$1.50 annualized) per Class A Common Share
- Share re-purchases: \$54.5 million total since 3Q 2021, including \$22.0 million in 2023 and \$4.0 million in 4Q 2023 – 2M 2024
- \$35.5 million remaining under opportunistic share buy-back authorization
- Ongoing de-levering continues to build equity value

Credit Ratings

- Corporate: Moody's Ba3 / Stable; S&P BB / Positive; KBRA BB / Stable
- \$350 million 5.69% Senior Secured Notes due July 15, 2027: BBB / Stable (investment grade)

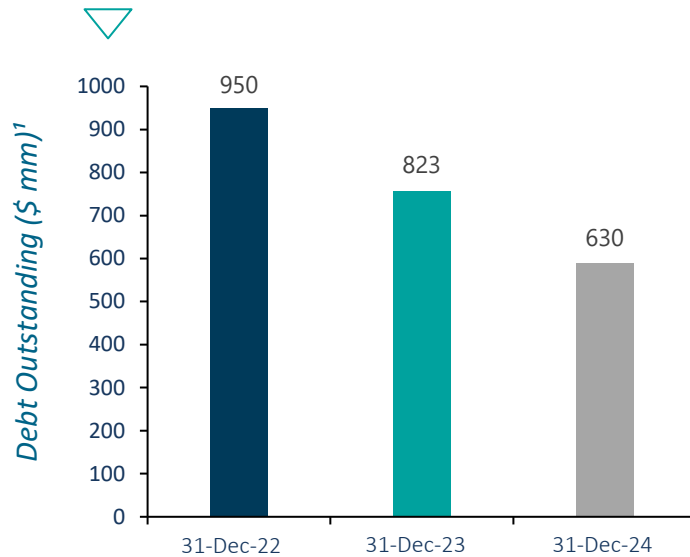
(1) Adjusted EBITDA and Normalized Net Income are Non-GAAP financial measures; see Appendix for reconciliation with US GAAP

(2) LIBOR capped at 0.75% through 1H23; thereafter, SOFR capped at 0.64% (subject to CAS where applicable) through 4Q26

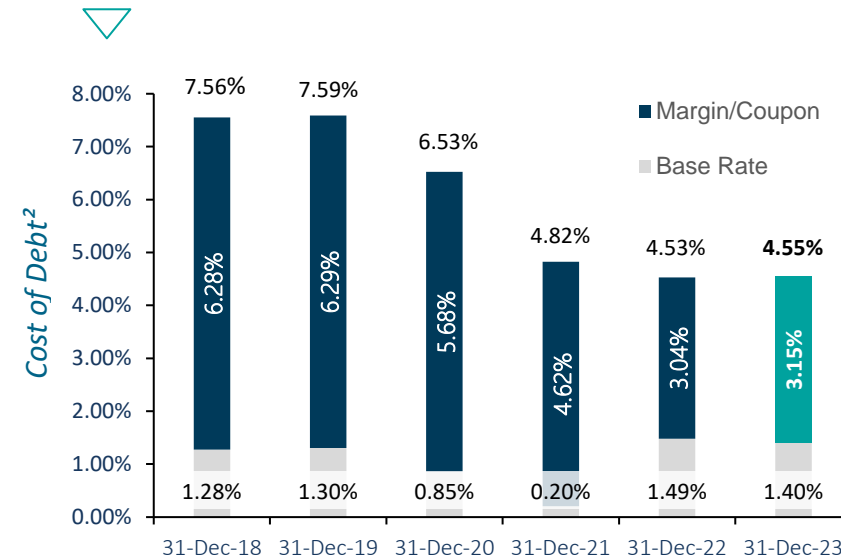
(3) Normal course impairment testing at year-end 2023 resulted in net book values of GSL Lalo & GSL Elisabeth being impaired by \$9.4 million and \$9.4 million respectively

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

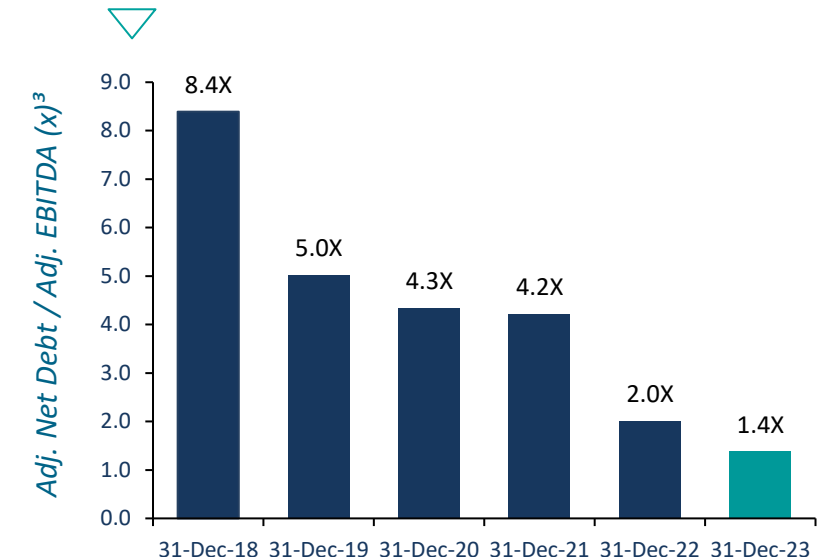
De-Risking of Balance Sheet Continues¹



Reducing Cost of Debt²



Financial Leverage Increasingly Robust³



Low cost of debt: now blended 4.55%; average margin 3.15%²

0.64% interest rate cap on 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 & 2023 actual, 2024 illustrative based on the debt and scheduled amortization detailed on slide 28

(2) Cost of debt includes a Base Rate of US\$-SOFR (floating rate average period) and, where relevant, 3.2 year ICUR (fixed at 2.84%) and a Margin reflecting the blended cost of the debt detailed on slide 28. SOFR capped at 0.64% (subject to CAS where applicable) through 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 Containerships

Flexible Assets & Backbone of Global Trade



Deployment of sub-10,000 TEU ships: everywhere¹



Deployment of 10,000+ TEU ships: arterial trades¹

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

GSL focus

High-reefer, mid-size & smaller containerships



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



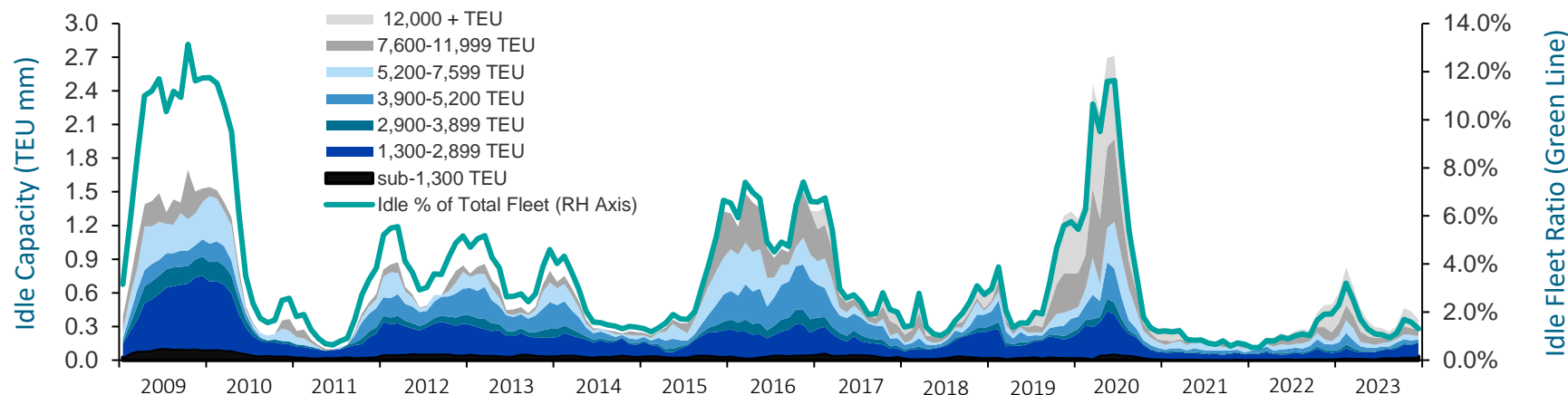
Reefer cargo

Fastest growing & most lucrative cargo segment



Idle Capacity Limited, Scrapping still Modest

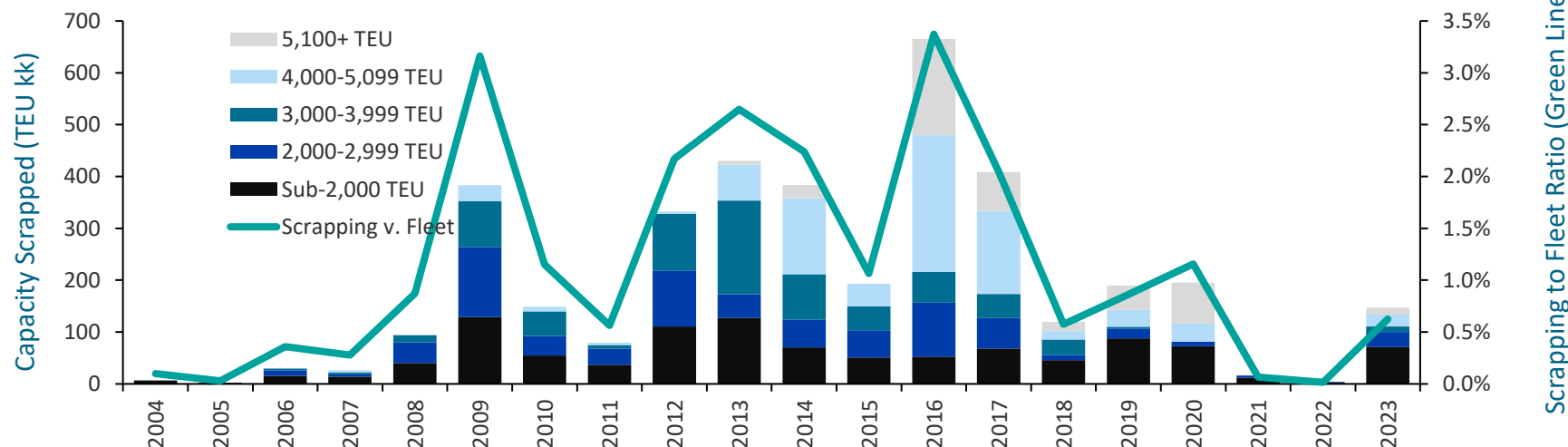
Idle Capacity of Global Containership Fleet Began to Edge Up in 2H 2023¹



1.3%
Idle capacity¹

Increased during 4Q 2023, but now reducing due to Suez disruption²

Modest Uptick in Ship Recycling in 2023, After Minimal Activity in 2021 and 2022¹



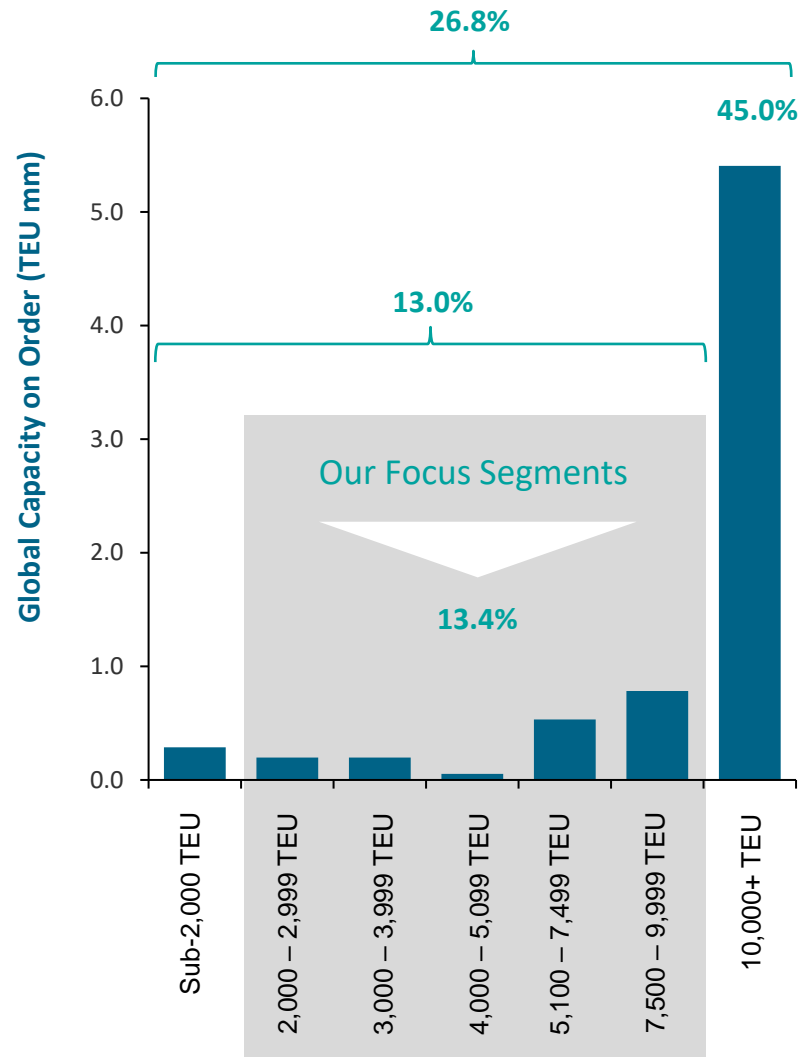
147.1 kk
TEU scrapped in FY 2023¹

Scrapping activity increased in 2023, but now in wait & see mode²

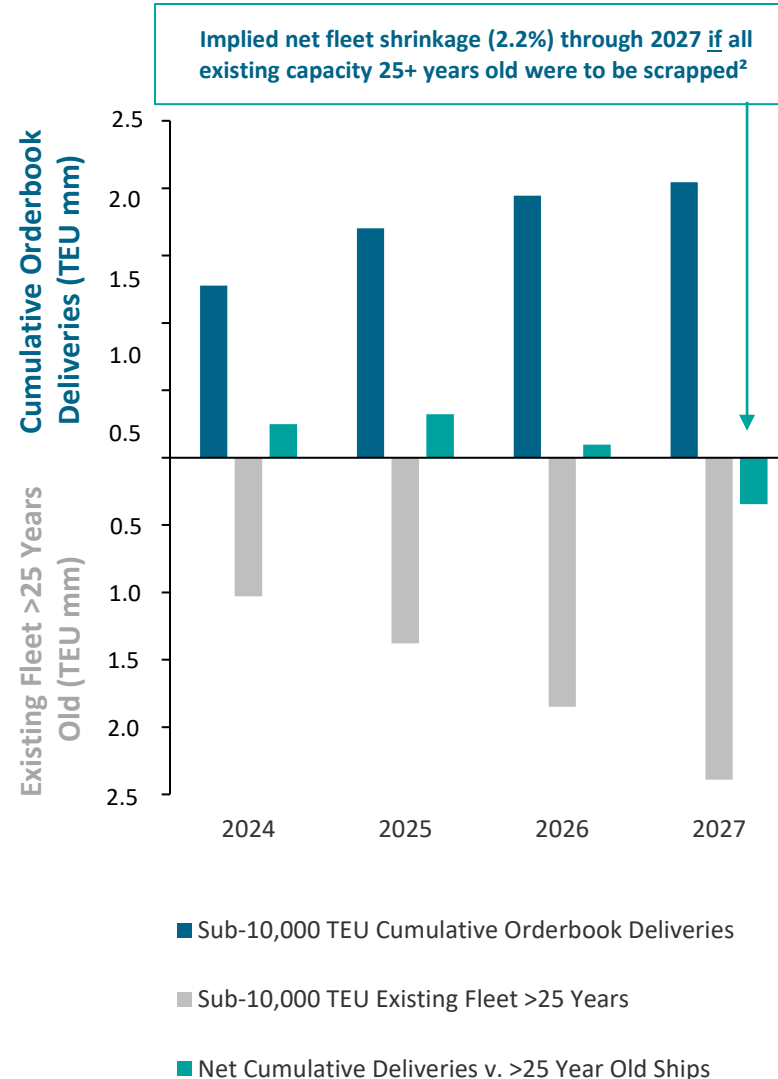
(1) Maritime Strategies International Ltd (MSI) – data through December 31, 2023
(2) As at February 28, 2024

Orderbook is Meaningful, but Fundamentals still Relatively Supportive for our Segments

Orderbook & Fleet Ratios, by Size Segment¹



Sub-10,000 TEU Deliveries v. Age Profile¹



26.8%
Orderbook to fleet ratio¹
Overall orderbook, all containerships

13.4%
Orderbook to fleet ratio¹
Our focus segments 2,000 – 9,999 TEU

(2.2%) Implied net growth of sub-10,000 TEU fleet through 2027
If all 25+ year old ships were scrapped

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

(2) Covers orderbook scheduled for delivery 2024 through 2027

Re-routing Suez Trades via Cape of Good Hope Absorbs Effective Capacity, Tightening Supply



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

(1) Maritime Strategies International Ltd (MSI)

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

20% of global containerized trade volumes

Cargo passing via Suez, pre-Red Sea disruption¹

34% of global containership fleet capacity

Capacity deployed via Suez, pre-Red Sea disruption¹

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

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



impact on rates in freight & charter markets

Absorption of effective capacity is supportive

Charter Market Rates & Asset Values Normalizing, but Red Sea Disruptions Currently Supportive¹

Short Term (6 – 12 Months) Charter Market Index, 4Q 2020 – 4Q 2023²



(1) Based on conditions prevailing in February 2024. However, Suez situation is dynamic and may change quickly

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

Market Rates

(Indicative)

Ship Size (TEU)	\$ / Day
2,200 – 2,800	13,800
3,500	17,000
4,000 – 5,470	20,500
5,500 – 6,100	25,000
6,500 – 6,840	27,000
6,850 – 7,000 ECO	34,000
7,500 – 8,700	32,000
9,100 ECO	41,000
11,000	41,000

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

Extensive contract cover

- \$1.7 billion & 2.1 years TEU-weighted contract cover as at December 31, 2023
- 2024 & 2025 debt service & CAPEX covered by contracted cash flows: no reliance on charter renewals

Strong balance sheet; rated BB Stable / BB Positive / Ba3 Stable

- \$294.7 million cash on balance sheet at December 31, 2023, although majority is restricted¹
- No re-financing risk before 2026; continued amortization; financial leverage below 1.5x
- Floating base rates fully hedged²; 4.55% all-in cost of conservatively structured debt

(1) \$142.1 million restricted cash, of which \$113.9 million is advanced receipt of charterhire; remaining \$152.6 million covers minimum liquidity covenants in debt agreements and working capital needs.

(2) SOFR capped at 0.64% (subject to CAS where applicable) through 4Q 2026.

Elevated macro & geo-political uncertainty; normalization of charter market rates and asset values deferred by situation in Red Sea

- Macro-economic and geo-political uncertainty weighing on sentiment
- Charter market rates softened in 2H23, but downward pressure was arrested and reversed into 1Q24
- Liner company forward guidance is cautious, but balance sheets are fortified by 2021 & 2022 earnings

Capital allocation to maximize long-term value & resilience

- 2023 Adjusted EBITDA up 16.0% v. 2022¹
- Sustainable dividend: \$1.50 per common share (annualized)
- Share buy-backs: \$54.5 million to date²; \$35.5 million capacity remaining under buy-back authorization
- Building cash liquidity for resilience, and to capitalize on counter-cyclical opportunities

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

(2) \$10.0 million in 3Q21, \$20.0 million in 2022, \$22.0 million in 2023 - including \$4.0 million in 4Q23 - 2M24; aggregating to \$54.5 million.



Appendix

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

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

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

	December 31, 2023		December 31, 2022	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$	138,640	\$	120,130
Time deposits		14,000		8,550
Restricted cash		56,803		28,363
Accounts receivable, net		4,741		3,684
Inventories		15,764		12,237
Prepaid expenses and other current assets		40,464		33,765
Derivative asset		24,639		29,645
Due from related parties		626		673
Total current assets	\$	295,677	\$	237,047
NON - CURRENT ASSETS				
Vessels in operation	\$	1,664,101		1,623,307
Advances for vessels' acquisitions and other additions		12,210		4,881
Deferred charges, net		73,720		54,663
Other non - current assets		23,935		31,022
Derivative asset, net of current portion		16,867		33,858
Restricted cash, net of current portion		85,270		121,437
Total non - current assets		1,876,103		1,869,168
TOTAL ASSETS	\$	2,171,780	\$	2,106,215
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable	\$	17,601	\$	22,755
Accrued liabilities		28,538		36,038
Current portion of long-term debt		193,253		189,832
Current portion of deferred revenue		40,331		12,569
Due to related parties		717		572
Total current liabilities	\$	280,440	\$	261,766
LONG-TERM LIABILITIES				
Long - term debt, net of current portion and deferred financing costs	\$	619,175	\$	744,557
Intangible liabilities-charter agreements		5,662		14,218
Deferred revenue, net of current portion		82,115		119,183
Total non - current liabilities		706,952		877,958
Total liabilities	\$	987,392	\$	1,139,724
Commitments and Contingencies				
SHAREHOLDERS' EQUITY				
Class A common shares - authorized 214,000,000 shares with a \$0.01 par value 35,188,323 shares issued and outstanding (2022 – 35,990,288 shares)	\$	351		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		676,592		688,262
Retained earnings		488,105		246,390
Accumulated other comprehensive income		19,340		31,480
Total shareholders' equity		1,184,388		966,491
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	2,171,780	\$	2,106,215

Financial Statements: P&L for 4Q23 & FY 2023 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
OPERATING REVENUES				
Time charter revenue (include related party revenues of \$nil and \$nil for each of the three month periods ended December 31, 2023 and 2022, respectively, and \$nil and \$66,929 for each of the years ended December 31, 2023 and 2022, respectively)	\$ 177,377	\$ 156,589	\$ 666,715	\$ 604,487
Amortization of intangible liabilities-charter agreements (includes related party amortization of intangible liabilities-charter agreements of \$nil and \$nil for the three month periods ended December 31, 2023 and 2022, respectively, and \$nil and \$5,385 for each of the years ended December 31, 2023 and 2022, respectively)	1,517	8,433	8,080	41,158
Total Operating Revenues	178,894	165,022	674,795	645,645
OPERATING EXPENSES:				
Vessel operating expenses (include related party vessel operating expenses of \$5,014 and \$3,956 for each of the three month periods ended December 31, 2023 and 2022, respectively, and \$19,086 and \$16,642 for each of the years ended December 31, 2023 and 2022, respectively)	46,953	45,561	179,221	167,444
Time charter and voyage expenses (include related party time charter and voyage expenses of \$2,194 and \$1,643 for the three month periods ended December 31, 2023 and 2022, respectively, and \$7,995 and \$6,289 for each of the years ended December 31, 2023 and 2022, respectively)	5,397	6,560	23,582	21,154
Depreciation and amortization	24,391	20,656	91,727	81,303
Impairment of vessels	18,830	3,033	18,830	3,033
General and administrative expenses	4,469	4,078	18,217	18,526
Operating Income	78,854	85,134	343,218	354,185
NON-OPERATING INCOME/(EXPENSES)				
Interest income	2,882	1,317	9,777	2,512
Interest and other finance expenses	(11,201)	(10,405)	(44,824)	(75,289)
Other income, net	1,292	582	2,149	1,782
Fair value adjustment on derivative asset	(4,335)	(1,623)	(5,372)	9,685
Total non-operating expenses	(11,362)	(10,129)	(38,270)	(61,310)
Income before income taxes	67,492	75,005	304,948	292,875
Income taxes	(443)	-	(448)	50
Net Income	67,049	75,005	304,500	292,925
Earnings allocated to Series B Preferred Shares	(2,384)	(2,384)	(9,536)	(9,536)
Net Income available to Common Shareholders	\$ 64,665	\$ 72,621	294,964	283,389

Financial Statements: Cash Flow for 4Q23 & FY 2023 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended December 31,				Year ended December 31,			
	2023		2022		2023		2022	
CASH FLOWS FROM OPERATING ACTIVITIES:								
NET INCOME	\$	67,049	\$	75,005	\$	304,500	\$	292,925
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:								
Depreciation and amortization	\$	24,391	\$	20,656	\$	91,727	\$	81,303
Impairment of vessels		18,830		3,033		18,830		3,033
Amounts reclassified from other comprehensive income		294		(1,091)		214		(1,091)
Amortization of derivative assets' premium		1,186		624		4,271		1,123
Amortization of deferred financing costs		1,411		1,482		5,526		11,233
Amortization of original issue premium on repurchase of notes		-		-		-		762
Amortization of intangible liabilities-charter agreements		(1,517)		(8,433)		(8,080)		(41,158)
Fair value adjustment on derivative asset		4,335		1,623		5,372		(9,685)
Prepayment fees on debt repayment		-		-		-		15,197
Stock-based compensation expense		2,505		2,222		10,189		10,104
CHANGES IN OPERATING ASSETS AND LIABILITIES:								
Decrease/(increase) in accounts receivable and other assets	\$	2,842	\$	(12,012)	\$	(669)	\$	(26,017)
Increase in inventories		(1,650)		(682)		(3,527)		(827)
Increase in derivative asset		-		-		-		(15,370)
Increase/(decrease) in accounts payable and other liabilities		208		12,298		(5,890)		11,835
Decrease/(increase) in related parties' balances, net		192		(294)		192		2,253
(Decrease)/Increase in deferred revenue		(8,838)		2,929		(9,306)		21,968
Payments for drydock and special survey costs ⁽¹⁾		(5,779)		(8,792)		(38,341)		(30,105)
Unrealized foreign exchange (gain)/loss		-		(1)		-		1
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$	105,459	\$	88,567	\$	375,008	\$	327,484
CASH FLOWS FROM INVESTING ACTIVITIES:								
Acquisition of vessels		-		-		(123,300)		-
Cash paid for vessel expenditures		(7,017)		(1,031)		(19,586)		(5,460)
Advances for vessel acquisitions and other additions		(2,801)		(937)		(9,587)		(3,772)
Net proceeds from sale of vessel		-		-		5,940		-
Time deposits withdrwal/(acquired)		-		8,850		(5,450)		(650)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	\$	(9,818)	\$	6,882	\$	(151,983)	\$	(9,882)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Repurchase of 2024 Notes, including premium		-		-		-		(119,871)
Proceeds from drawdown of credit facilities		-		-		76,000		60,000
Proceeds from 2027 Secured Notes		-		-		-		350,000
Repayment of credit facilities and sale and leaseback		(51,081)		(49,976)		(202,348)		(167,056)
Repayment of refinanced debt, including prepayment fees		-		-		-		(276,671)
Deferred financing costs paid		-		-		(1,140)		(9,655)
Cancellation of Class A common shares		(1,548)		(5,101)		(21,969)		(20,011)
Proceeds from offering of Series B preferred shares, net of offering costs				(17)		-		(17)
Class A common shares-dividend paid		(13,258)		(13,548)		(53,249)		(50,497)
Series B preferred shares-dividend paid		(2,384)		(2,384)		(9,536)		(9,536)
NET CASH USED IN FINANCING ACTIVITIES	\$	(68,271)	\$	(71,026)	\$	(212,242)	\$	(243,314)
Net increase in cash and cash equivalents and restricted cash		27,370		24,423		10,783		74,288
Cash and cash equivalents and restricted cash at beginning of the period		253,343		245,507		269,930		195,642
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF THE PERIOD	\$	280,713	\$	269,930	\$	280,713	\$	269,930
SUPPLEMENTARY CASH FLOW INFORMATION:								
Cash paid for interest	\$	16,985	\$	17,019	\$	67,997	\$	51,490
Cash received from interest rate caps		8,169		5,998		32,549		9,245
NON-CASH FINANCING ACTIVITIES:								
Unpaid offering costs		-		283		-		283
Unrealized (loss)/gain on derivative assets		(11,014)		(4,042)		(16,625)		31,222

(1) During the year ended December 31, 2023, the Company corrected prior year statement of cash flows and reclassified payments for drydocking and special survey costs from investing outflows to operating outflows which resulted in a decrease in investing outflows and increase in operating outflows of \$4,741 and \$24,457 for the three months and year ended December 31, 2022, respectively. The Company evaluated the reclassifications from both a quantitative and qualitative perspective and determined the impacts were immaterial to the previously issued interim and annual financial statements.

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

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

TEU Category	2024			2025		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)
2,200-2,800	1,581			4,794		
3,500	210			669		
4,000-5,470	283			2,017		
5,500-6,100	1,215			3,943		
6,500-6,840	177			718		
6,850- 7,000 eco	-			-		
7,500-8,700	83			1,470		
9,000 ECO	-			44		
11,000	-			-		
Spot Revenues, Net ^{2,3}						
Fixed Revenues, Net ⁴			\$646			\$408
Total Revenues						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	24,888	\$7,495	(\$187)	24,820	\$7,565	(\$188)
Voyage Expenses ⁶	24,888	\$454	(\$11)	24,820	\$458	(\$11)
G&A Expenses ⁷			(\$12)			(\$12)
Adjusted EBITDA⁸						
Capex(DD) ⁹			(\$36)			(\$27)
Capex(BWTS, other) ¹⁰			(\$23)			(\$1)
Finance Expense (interest, other) ¹¹			(\$33)			(\$25)
Debt Amortization ^{11,12}			(\$193)			(\$143)
Balloon Installments ^{11,12}			-			(\$1)
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Prevailing Market ¹²
2,200-2,800	18,133	15,000	13,800
3,500	22,262	18,157	17,000
4,000-5,470	25,228	21,438	20,500
5,500-6,100	27,955	24,992	25,000
6,500-6,840	32,208	28,935	27,000
6,850- 7,000 eco	40,367	36,506	34,000
7,500-8,700	40,482	37,343	32,000
9,100 eco	51,089	47,097	41,000
11,000	52,851	49,195	41,000

(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 1.58% 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. No effect is included for 2024 and 2025 from amortization of intangible liabilities charter agreements and effect of the straight line from the time charter modifications.

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

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

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

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

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

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

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

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

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

- Average special survey & dry-docking for 2024 and 2025: ~\$2.40 million (15 vessels) and \$2.43 million (11 vessels) per ship, respectively. Total average off-hire days for 2024 and 2025 are 49 days and 45 days, respectively.
- Average Ballast Water Treatment System (BWTS) for 2024 and 2025: ~\$0.42 million and \$nil million per ship, respectively.
- Total Other Capex for 2024 and 2025: ~\$23.3 million and \$1.3 million, respectively. Total Other Capex include also capitalized capex that have been publicly disclosed.

Decarbonization

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

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 December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Net income available to Common Shareholders		64,665	72,621	294,964	283,389
Adjust:	Impairment of vessels	18,830	3,033	18,830	3,033
	Depreciation and amortization	24,391	20,656	91,727	81,303
	Amortization of intangible liabilities	(1,517)	(8,433)	(8,080)	(41,158)
	Fair value adjustments on derivative assets	4,335	1,623	5,372	(9,685)
	Interest income	(2,882)	(1,317)	(9,777)	(2,512)
	Interest expense	11,201	10,405	44,824	75,289
	Stock-based compensation	2,505	2,222	10,189	10,104
	Earnings allocated to preferred shares	2,384	2,384	9,536	9,536
	Effect from straight lining time charter modifications	2,782	(3,208)	4,025	(10,899)
	Income tax	443	-	448	(50)
Adjusted EBITDA		127,137	99,986	462,058	398,350

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 December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Net income available to Common Shareholders	64,665	72,621	294,964	283,389
Impairment of vessels	18,830	3,033	18,830	3,033
Fair value adjustment on derivative assets	4,335	1,623	5,372	(9,685)
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
Premium paid on redemption of 2024 Notes	-	-	-	2,350
Accelerated write off of deferred financing charges related to full repayment of Hellenic Credit Facility	-	-	-	298
Accelerated write off of deferred financing charges related to redemption of 2024 Notes	-	-	-	2,104
Acceleration of premium amortization on redemption of 2024 Notes	-	-	-	(1,344)
Accelerated write off of deferred financing charges related to full repayment of Hayfin Credit Facility	-	-	-	2,822
Prepayment fee on repayment of Hayfin Credit Facility	-	-	-	11,229
Normalized net income	87,830	77,277	319,725	298,247

Year - End Adj. Net Debt to Adj. EBITDA - Reconciliation

(Expressed in thousands of U.S dollars)

Adjusted Net Debt / Adjusted EBITDA

	Year Ending					
	31-Dec-2018	31-Dec-2019	31-Dec-2020	31-Dec-2021	31-Dec-2022	31-Dec-2023
Adjusted EBITDA (TTM)	97,241	156,956	163,186	236,333	398,350	462,058
Gross Debt	(889,177)	(912,850)	(781,939)	(1,085,576)	(949,525)	(823,177)
Less: Cash and cash equivalents and time deposits	90,072	147,637	92,262	203,542	278,480	294,713
Net Debt	(799,105)	(765,213)	(689,677)	(882,034)	(671,045)	(528,464)
plus						
Accounts receivable, net	1,927	2,350	2,532	3,220	3,684	4,741
Inventories	5,769	5,595	6,316	11,410	12,237	15,764
Prepaid expenses and other current assets	6,214	8,132	6,711	25,224	33,765	40,464
Due from related parties	817	3,860	1,472	2,897	673	626
Other non-current assets (claimable amounts)	-	-	-	-	9,393	-
Accounts payable	(9,586)	(9,052)	(10,557)	(13,159)	(22,755)	(17,601)
Accrued liabilities	(15,407)	(22,916)	(19,127)	(32,249)	(36,038)	(28,538)
Current portion of deferred revenue	(3,118)	(9,987)	(5,623)	(8,496)	(12,569)	(40,331)
Due to related parties	(3,317)	(109)	(225)	(543)	(572)	(717)
Deferred revenue, net of current portion	-	-	-	(101,288)	(119,183)	(82,115)
Total Working capital	(16,701)	(22,127)	(18,501)	(112,984)	(131,365)	(107,707)
Net Debt adjusted by working capital	(815,806)	(787,340)	(708,178)	(995,018)	(802,410)	(636,171)
Adjusted Net Debt/Adjusted EBITDA	8.4	5.0	4.3	4.2	2.0	1.4

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

EPS & Normalized EPS – Reconciliation (1/2)

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

EPS – Basic & Fully Diluted

	Three months ended December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Numerator:				
Net income available to common shareholders	64,665	72,621	294,964	283,389
Undistributed income available to Series C participating preferred shares	-	-	-	-
Net income available to common shareholders, basic and diluted	64,665	72,621	294,964	283,389
Net income available to:				
Class A, basic and diluted	64,665	72,621	294,964	283,389
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	35,203,657	36,073,240	35,405,458	36,603,134
plus weighted average number of RSUs with service conditions	523,464	601,211	523,464	601,211
Common share and common share equivalents, dilutive	35,727,121	36,674,451	35,928,922	37,204,345
Basic earnings per share:				
Class A	1.84	2.01	8.33	7.74
Diluted earnings per share:				
Class A	1.81	1.98	8.21	7.62

Normalized EPS – Basic & Fully Diluted

	Three months ended December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Net income available to common shareholders	64,665	72,621	294,964	283,389
Impairment of vessels	18,830	3,033	18,830	3,033
Fair value adjustment on derivative assets	4,335	1,623	5,372	(9,685)
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
Premium paid on redemption of 2024 Notes	-	-	-	2,350
Accelerated write off of deferred financing charges related to redemption of 2024 Notes	-	-	-	2,104
Acceleration of premium amortization on redemption of 2024 Notes	-	-	-	(1,344)
Accelerated write off of deferred financing charges related to full repayment of Hellenic Credit Facility	-	-	-	298
Accelerated write off of deferred financing charges related to full repayment of Hayfin Credit Facility	-	-	-	2,822
Prepayment fee on repayment of Hayfin Credit Facility	-	-	-	11,229
Normalized net income	87,830	77,277	319,725	298,247
Numerator:				
Normalized net income	87,830	77,277	319,725	298,247
Undistributed income available to Series C participating preferred shares	-	-	-	-
Normalized net income available to common shareholders, basic and diluted	87,830	77,277	319,725	298,247
Normalized net income available to:				
Class A, basic and diluted	87,830	77,277	319,725	298,247
Denominator:				
Class A Common shares				
Common shares and common shares equivalents, basic	35,203,657	36,073,240	35,405,458	36,603,134
plus weighted average number of RSUs with service conditions	523,464	601,211	523,464	601,211
Common share and common share equivalents, dilutive	35,727,121	36,674,451	35,928,922	37,204,345
Normalized Basic earnings per share:				
Class A	2.49	2.14	9.03	8.15
Normalized Diluted earnings per share:				
Class A	2.46	2.11	8.90	8.02

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

EPS & Normalized EPS – Reconciliation (2/2)

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

Reconciliations of Basic and Normalized Basic EPS

	Three months ended December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Basic earnings per share:				
Class A	1.84	2.01	8.33	7.74
Numerator:				
Normalized net income adjustments-Class A Common shares	23,165	4,656	24,761	14,858
Denominator:				
Common share and common share equivalents, basic	35,203,657	36,073,240	35,405,458	36,603,134
Adjustment on basic EPS	0.65	0.13	0.70	0.41
Normalized Basic EPS	2.49	2.14	9.03	8.15

Reconciliations of Diluted, and Normalized Diluted EPS

	Three months ended December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Diluted earnings per share:				
Class A	1.81	1.98	8.21	7.62
Numerator:				
Normalized net income adjustments-Class A Common shares	23,165	4,656	24,761	14,858
Denominator:				
Common share and common share equivalents, dilutive	35,727,121	36,674,451	35,928,922	37,204,345
Adjustment on diluted EPS	0.65	0.13	0.69	0.40
Normalized Diluted EPS	2.46	2.11	8.90	8.02

Debt Structure as at December 31, 2023

(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 31 December 2023 (\$m)	Interest	Repayment	Balloon Installment (\$m)	Maturity
2027 USPP Notes	20 of GSL ships	\$284.38	Interpolated interest rate 2.84% plus margin 2.85%	15% p.a (\$13.1 million quarterly installments)	\$87.50	15-07-27
Sinopac Facility	GSL Valerie	\$8.22	3.25%+SOFR	\$0.42 million per quarter	\$3.60	02-09-26
Chailease Facility	Maira, Nikolas, Newyorker	\$2.61	4.20%+SOFR	15 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, Colombia Express (ex Mary)	\$149.20	3.00%+SOFR+0.21%	2 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	\$38.95	2.75%+SOFR+0.14%	\$1.27 million per quarter	\$26.20	16-04-26
New DB Facility	ZIM Norfolk	\$40.05	3.25%+SOFR	\$1.16 million per quarter	\$28.40	30-04-26
HCOB Facility	GSL Arcadia, GSL Maria, GSL Dorothea	\$12.04	3.50%+SOFR	\$2.01 million per quarter	\$0.00	23-04-25
	GSL Melita, GSL Tegea	\$8.02	3.50%+SOFR	\$1.34 million per quarter	\$0.00	12-05-25
	GSL MYNY	\$4.68	3.50%+SOFR	\$0.67 million per quarter	\$0.00	22-07-25
CMBFL Finance Lease	Anthea Y	\$36.02	3.25%+SOFR+0.20%	18 quarterly installments of \$0.9 million	\$19.98	27-05-28
Neptune Finance Lease	GSL Violetta	\$6.79	4.64%+SOFR	5 quarterly installments of \$0.8 million plus 4 quarterly installments of \$0.5 million	\$0.90	12-02-26
HCOB-CACIB Facility	11 Borealis ships	\$73.28	3.25%+SOFR+0.14%	5 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	\$28.50	2.75%+SOFR+0.14%	1 quarterly installments of \$4.5 million plus 10 quarterly installments of \$2.4 million	\$0.00	13-07-26
New CMBFL Finance Lease	GSL Tripoli, GSL Tinos, GSL Syros	\$47.14	3.25%+SOFR+0.20%	3 quarterly installments of \$4.76 million plus 12 quarterly installments of \$0.99 million	\$21.00	13-09-27
	GSL Kithira	\$17.30	3.25%+SOFR+0.20%	4 quarterly installments of \$1.59 million plus 12 quarterly installments of \$0.33 million	\$7.00	12-10-27
Macquarie Facility	GSL Sofia, GSL Effie, GSL Alexandra, GSL Lydia	\$66.00	3.50%+ SOFR	6 quarterly installments of \$6.0 million plus one installment of \$3.0 million plus 2 quarterly installments of \$1.0 million	\$25.0	18-05-26
Total		\$823.18			\$332.99	



Evolving Regulatory Environment (Highlights)

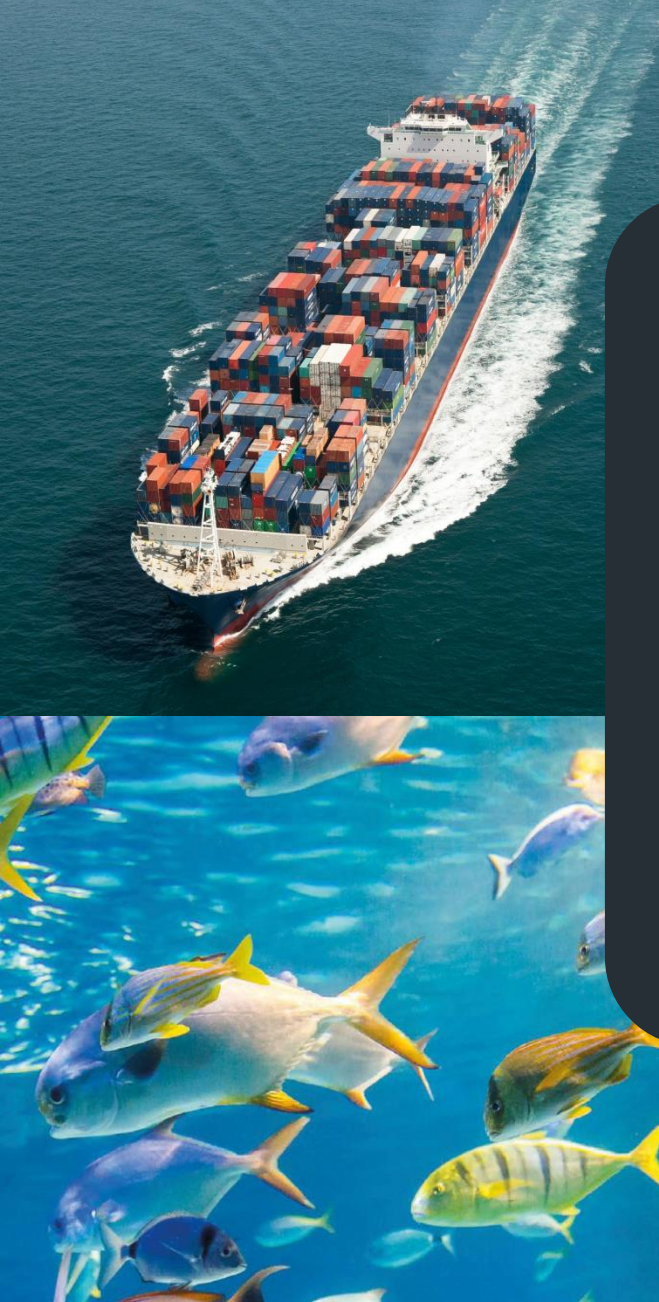
- EEXI - Energy Efficiency Existing Ship Index. Determined by ship's technical characteristics. Pass or fail. Compliance required by ship's first annual IAPP survey after January 1, 2023
- CII - Carbon Intensity Indicator. Determined by ship's operating performance. Rated A - E. Assessed annually, on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

(1) Fuel EU Maritime to be introduced in 2025



Expected Implications for Global Containership Fleet

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



GSL Actions to Maintain Commercial Positioning of Fleet¹

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

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