



 GLOBAL SHIP LEASE

Third Quarter 2022
Results Presentation

Disclaimer

This presentation does not constitute or form part of, and should not be construed as, an offer to sell or an invitation, solicitation, or inducement to purchase or subscribe for securities with respect to any transaction, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This presentation does not constitute either advice or a recommendation regarding any securities.

The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission (“SEC”) Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease’s filings with the SEC. This communication includes certain numerical measures, estimated financial information and forecasts presented as pro-forma financial measures that are not derived in accordance with generally accepted accounting principles (“GAAP”), and which may be deemed to be non-GAAP financial measures within the meaning of Regulation G promulgated by the SEC. Global Ship Lease believes that the presentation of these non-GAAP financial measures serves to enhance the understanding of the financial performance of Global Ship Lease. However, these non-GAAP financial measures should be considered in addition to and not as substitutes for, or superior to, financial measures of financial performance prepared in accordance with GAAP. Please refer to the appendix appearing at the end of this presentation and the last quarter’s earnings press release for a discussion of these non-GAAP financial measures and a reconciliation of these measures to the most comparable GAAP measures.

No representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in, this presentation.

Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with Global Ship Lease or its representatives as financial, investment, legal, tax, business or other professional advice. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Global Ship Lease. Recipients of this presentation should consult with their own advisers and should each make their own evaluation of Global Ship Lease and of the relevance and adequacy of the information. Furthermore, this presentation contains certain tables and other statistical analyses (the “Statistical Information”). Numerous assumptions were used in preparing the Statistical Information, which may not be reflected herein. Certain Statistical Information is derived from estimates and subjective judgments made by third parties. As such, no assurance can be given as to the accuracy, appropriateness or completeness of the Statistical Information as used in any particular context; nor as to whether the Statistical Information and/or the judgments and assumptions upon which they are based reflect present market conditions or future market performance.

Unless otherwise specified, all information in this presentation is as of the date of this presentation. Neither the delivery of this presentation nor any other communication with you shall, under any circumstances, create any implication that there has been no change in Global Ship Lease’s affairs since such date. Except as otherwise noted herein, Global Ship Lease does not intend to, nor will it assume any obligation to, update this presentation or any of the information included herein.

Safe Harbor Statement

This communication contains forward-looking statements. Forward-looking statements provide Global Ship Lease's current expectations or forecasts of future events. Forward-looking statements include statements about Global Ship Lease's 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," "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 Global Ship Lease 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:

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

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

3Q & 9M 2022 Highlights & Results

Macro headwinds & negative sentiment

Normalization of charter market in progress

Strong contract cover and forward visibility

Robust balance sheet; no re-fi risk before 2026

Floating interest rate risk fully hedged

Continued focus on resilience & sustainable value

Preparedness for decarbonization a priority

\$172.5 million

Total Revenue in 3Q 2022

\$480.6 million

Total Revenue in 9M 2022

\$111.4 million

Adjusted EBITDA² in 3Q 2022

\$298.4 million

Adjusted EBITDA² in 9M 2022

\$ 89.6 million

Net Income in 3Q 2022

\$210.8 million

Net Income in 9M 2022

\$ 87.5 million

Normalized Net Income¹ in 3Q 2022

\$221.0 million

Normalized Net Income¹ in 9M 2022

Normalized
EPS \$2.38

3Q 2022 Normalized EPS^{1 2}

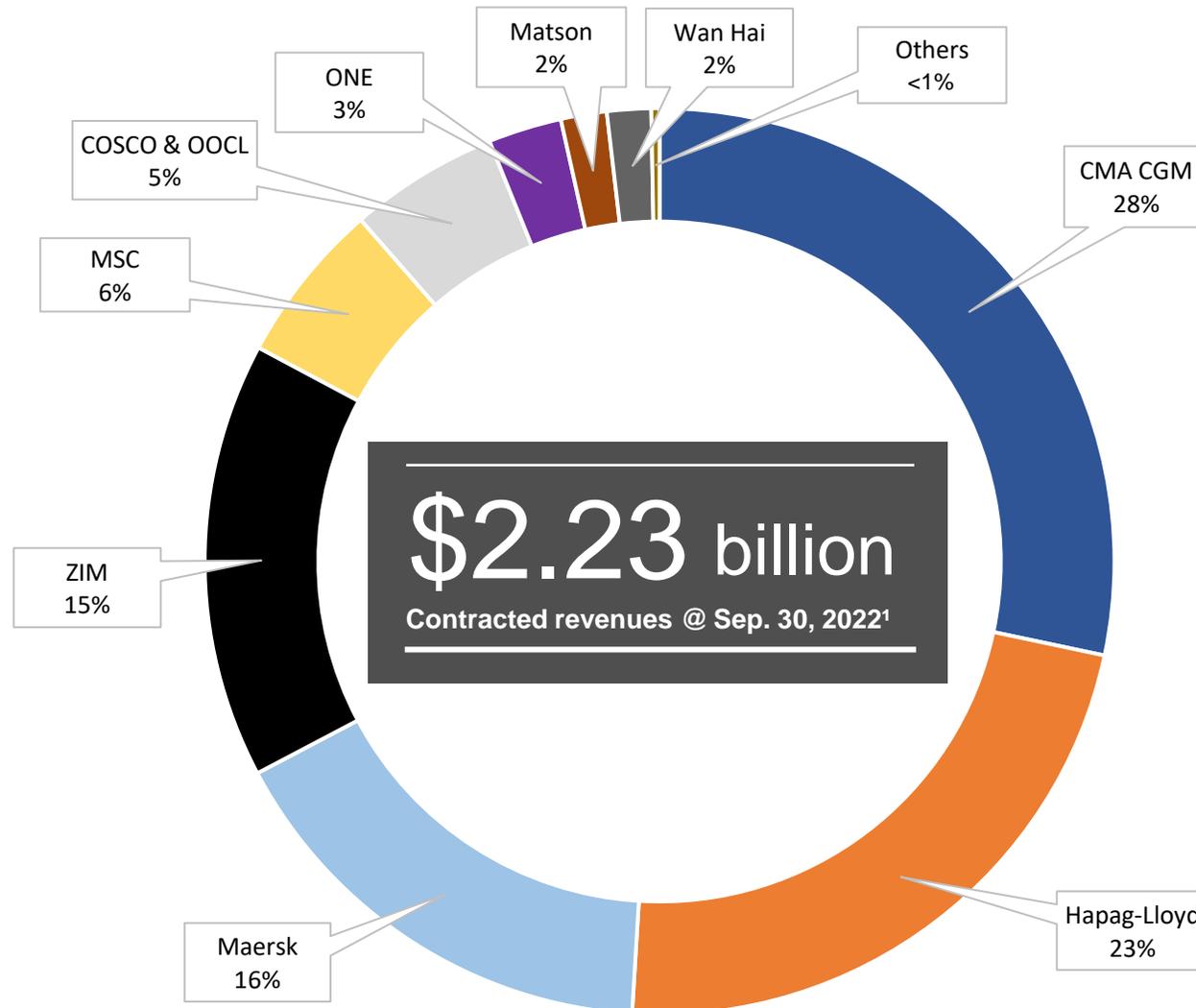
Normalized
EPS \$6.03

9M 2022 Normalized EPS^{1 2}

(1) See Appendix for reconciliation with US GAAP

(2) Normalized EPS is based on Normalized Net Income; EPS based on Net Income is \$2.44 for 3Q22 & \$5.75 for 9M22

Contract Cover, Diversified Charterer Base, Quality Counterparties



10+ charter counterparties¹

All well-established liner operators

2.9 years of contract cover

TEU-weighted cover @ Sep. 30, 2022¹

(1) Contracted revenues, charter counterparties, and TEU-weighted average contract cover as at September 30, 2022, adjusted for charters agreed up to November 8, 2022; median period

Strong Contract Cover & Forward Visibility on Cash Flows¹

Vessel	TEU	Built	Charter Agreed	Charterer	2021				2022				2023				2024			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Keta	2,207	2003	3Q20 / 3Q21	OOCL / CMA CGM	\$9,400				\$25,000 (to 1Q25)											
Julie	2,207	2002	3Q20 / 1Q21	Sea Consortium	\$9,250				\$20,000											
Kumasi	2,207	2002	3Q20 / 1Q22	CMA CGM / Wan Hai	\$9,300								\$38,000 (to 1Q25)							
Akiteta	2,207	2002	3Q20 / 4Q21	CMA CGM / OOCL	\$9,300								\$32,000							
La Tour	2,272	2001	3Q20	MSC	\$7,250				Sold											
Manet	2,272	2001	4Q20 / 4Q21	Sea-Lead / OOCL	\$12,850								\$32,000 (to 1Q25)							
Maira	2,506	2000	1Q21	Hapag-Lloyd					\$14,450											
Nikolas	2,506	2000	1Q21	CMA CGM					\$16,000											
Newyorker	2,506	2001	2Q20 / 2Q21	MSC / CMA CGM	\$8,000								\$20,700							
Athens	2,762	2003	1Q20 / 1Q21	MSC / Hapag-Lloyd	\$9,000								\$21,500							
GSL Valerie	2,824	2005	3Q20 / 4Q21	ZIM	\$13,250								Average \$35,600 (to 2Q25)							
CMA CGM Sambhar	4,045	2006	4Q07 / 3Q22	CMA CGM					\$25,350								Confidential (to 1Q28)			
CMA CGM America	4,045	2006	1Q08 / 3Q22	CMA CGM					\$25,350								Confidential (to 1Q28)			
CMA CGM Jamaica	4,298	2006	2Q08 / 3Q22	CMA CGM					\$25,350								Confidential (to 1Q28)			
CMA CGM Alcazar	5,089	2007	4Q20 / 2Q21	CMA CGM	\$16,000								\$35,500 (to 4Q26)							
GSL Chateau d'Iff	5,089	2007	4Q20 / 2Q21	Hapag-Lloyd / CMA CGM	\$14,500								\$35,500 (to 4Q26)							
Dolphin II	5,095	2007	4Q20 / 4Q21	OOCL					\$24,500								\$53,500 (to 1Q25)			
Orca I	5,095	2006	2Q19 / 1Q21	Maersk	\$10,000								\$21,000				12-14 month option at \$21,000			
Tasman	5,936	2000	2Q19 / 2Q22	Maersk					\$12,500								\$20,000 (option exercised)			
ZIM Europe	5,936	2000	2Q19 / 3Q20 / 1Q21	ZIM					\$14,500								\$24,250			
Ian H	5,936	2000	2Q19 / 1Q21	ZIM	\$14,500												\$32,500			
GSL Vinia	6,080	2004	4Q19	Maersk													\$13,250			
GSL Christel Elisabeth	6,080	2004	4Q19	Maersk													\$13,250			
Agios Dimitrios	6,572	2011	4Q16	MSC													\$20,000 (scrubber-fitted)			
CMA CGM Bertoz	6,621	2001	4Q07 / 2Q21	CMA CGM	\$34,000												\$37,750 (to 1Q26)			
GSL Christen	6,840	2002	3Q20 / 1Q21	Maersk	Average \$14,500												\$35,000			
GSL Nicoletta	6,840	2002	3Q20 / 1Q21	MSC / Maersk	\$13,500												\$35,750			
Alexis	6,877	2015	4Q18 / 3Q22	CMA CGM / Hapag-Lloyd													\$25,910			
Olivia I	6,877	2015	4Q18 / 3Q22	CMA CGM / Hapag-Lloyd													\$25,910			
Mary	6,927	2013	4Q18 / 3Q22	CMA CGM / Hapag-Lloyd													\$25,910			
Kristina	6,927	2013	4Q18 / 3Q22	CMA CGM / Hapag-Lloyd													\$25,910			
Katherine	6,927	2013	4Q18 / 3Q22	CMA CGM / Hapag-Lloyd													\$25,910			
Alexandra	6,927	2013	4Q18 / 3Q22	CMA CGM / Hapag-Lloyd													\$25,910			
GSL Kalliope	7,847	2004	2Q19 / 2Q22	Maersk													\$14,500			
GSL Grania	7,847	2004	2Q19 / 2Q22	Maersk													\$14,500			
GSL Eleni	7,847	2004	2Q19	Maersk																
MSC Tianjin	8,667	2005	2Q19	MSC																
MSC Qingdao	8,667	2004	2Q19	MSC																
GSL Ningbo	8,667	2004	3Q18 / 3Q20 / 2Q22	Maersk / MSC																
ZIM Norfolk (ex-Al Khor)	9,115	2015	1Q19 / 4Q21	Hapag-Lloyd / ZIM																
Anthea Y	9,115	2015	4Q20	COSCO																
ZIM Xiamen (ex-Maira XL)	9,115	2015	3Q20 / 4Q21	ONE / ZIM																
CMA CGM Thalassa	11,040	2008	4Q07	CMA CGM																

Charter cover already in place at January 1, 2021

Charters agreed in 2021

Charters agreed, including extension options exercised, YTD 2022 (to November 8, 2022)

9M21

9M22

Multiple charters renewed in a rising market, locking in increased forward cash flows even before accretive impact of 2021 acquisitions

10 New charters agreed in 3Q22²

Forward fixtures for 4Q22, 2023 & 2024

15 New charters agreed in 9M22²

Including 11 forward fixtures



- The chart shows the GSL fleet as it was at December 31, 2020, excluding all acquisitions announced in 2021. The chart shows the quarter within which the median expiry of any given charter falls, unless a redelivery notice has already been tendered. Note that in most cases charterers have the right to extend a charter by the number of offshore days accrued during the lifetime of that charter. Median redelivery dates shown in the chart have been calculated to reflect this potential addition, based on information available as at November 8, 2022. Please refer to our 3Q 22 earnings release, of November 9, 2022, for further details
- Charters agreed for the full fleet during YTD2022, including options exercised by charterers, up to November 8, 2022

Illustrative Earnings Scenarios

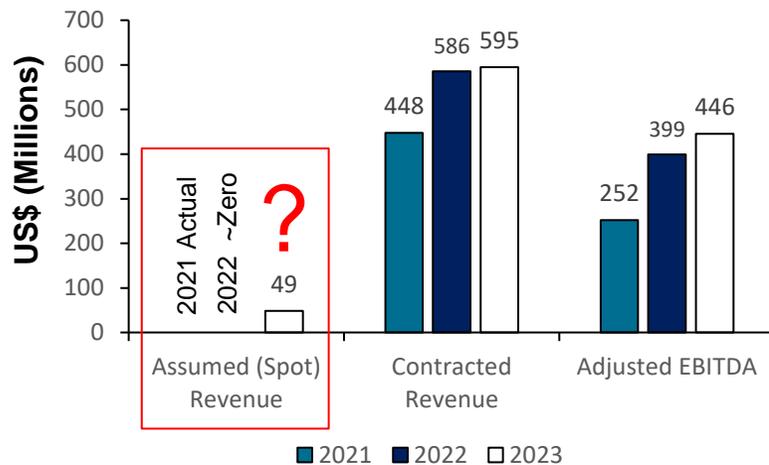
Illustrative Scenarios (NOT Forecasts)

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

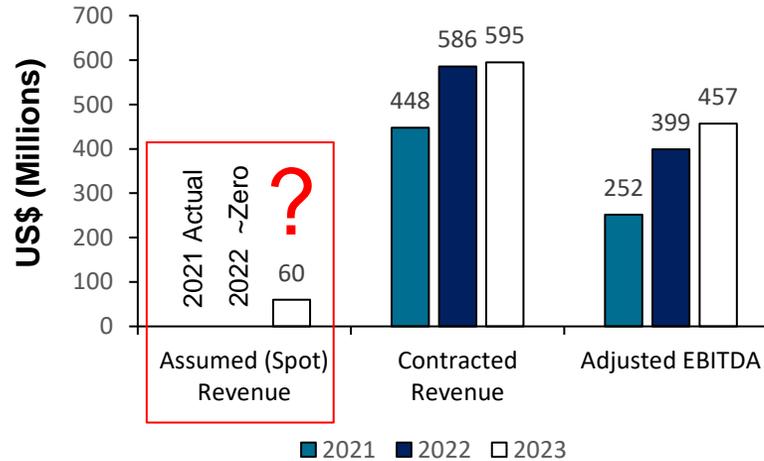
Scenario 2 assumes that the ships are re-contracted at 15 year historic average rates

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

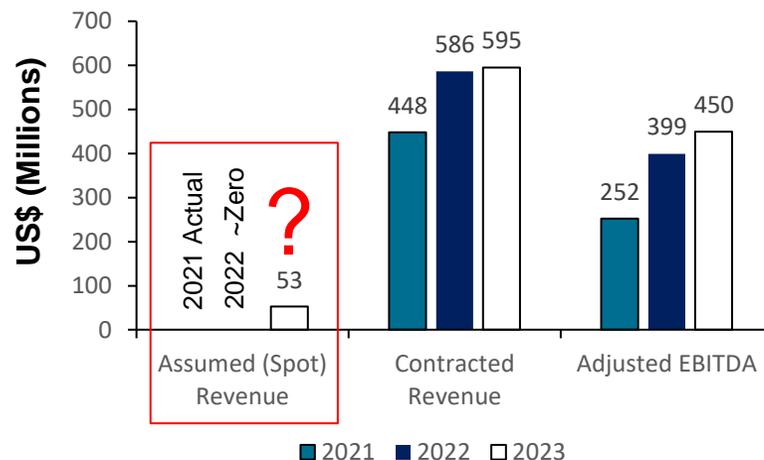
Scenario 2: 15 Year Historic Average Rates¹



Scenario 1: Prevailing Market Rates¹



Scenario 3: 10 Year Historic Average Rates¹



(1) Please refer to page 22 of the Appendix for supporting assumptions for each scenario. Adjusted EBITDA is a Non-GAAP measure; figures for 2021 are actual

Dynamic & Disciplined Capital Allocation

Capital allocation driven by relative returns, adjusted for risk

- ▶ Return of capital to investors:
 - Sustainable dividends: increased to \$0.375 per quarter from 1Q22
 - Share buy-backs: \$30.0 million since 3Q21; \$15 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
- ▶ Accretive growth & fleet renewal on a selective, disciplined basis
- ▶ Cash liquidity for resilience and optionality

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

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

Focus on generating long-term value for shareholders

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

9M 2022 Financials & Highlights

P&L Related

- ▶ Revenue: \$480.6 million, up from \$294.4 million for 9M21 (1.6x)
- ▶ Adjusted EBITDA¹: \$298.4 million, up from \$158.1 million for 9M21 (1.9x)
- ▶ Net Income: \$210.8 million, up from \$97.1 million for 9M21 (2.2x)
- ▶ Normalized Net Income¹: \$221.0 million, up from \$104.6 million for 9M21 (2.1x)

Balance Sheet

- ▶ US Private Placement of \$350.0 million of privately rated investment grade debt priced at 3.2 year ICUR + 2.85%
- ▶ Full redemption of 8.00% Senior Unsecured Notes due 2024, in two tranches of \$28.5 million and \$89.0 million, completed in July 2022
- ▶ Full prepayment of \$197.6 million balance outstanding of Hayfin LIBOR + 7.00% secured facility due 2026
- ▶ Released five unencumbered ships through full prepayment of \$39.7 million balance of Hellenic LIBOR + 3.90% secure facility due 2024
- ▶ Extended maturity to 2026, favorably amended covenants, and released three ships from the security package of our LIBOR + 3.00% syndicated loan facility with balance outstanding of \$197.2 million
- ▶ Raised \$60.0 million secured loan with ESUN, maturing 2026 and priced at LIBOR + 2.75%, against the three ships released from the syndicated loan
- ▶ Concluded 0.75% LIBOR interest rate caps for all our floating rate debt
- ▶ Established \$40.0 million share buy-back authorization in 2Q22, and executed on \$20.0 million (to date)

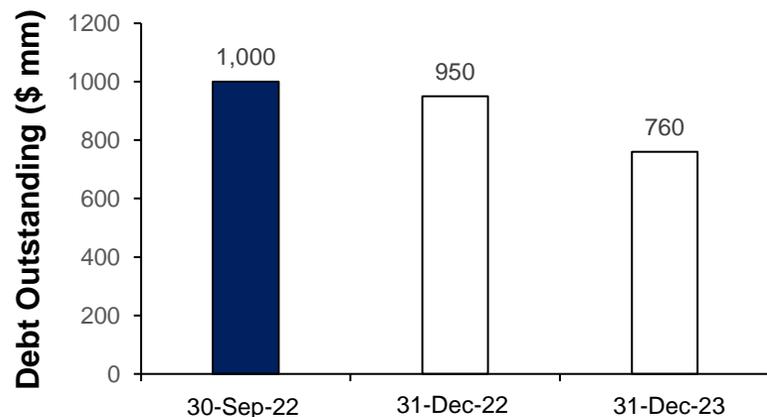
Dividend

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

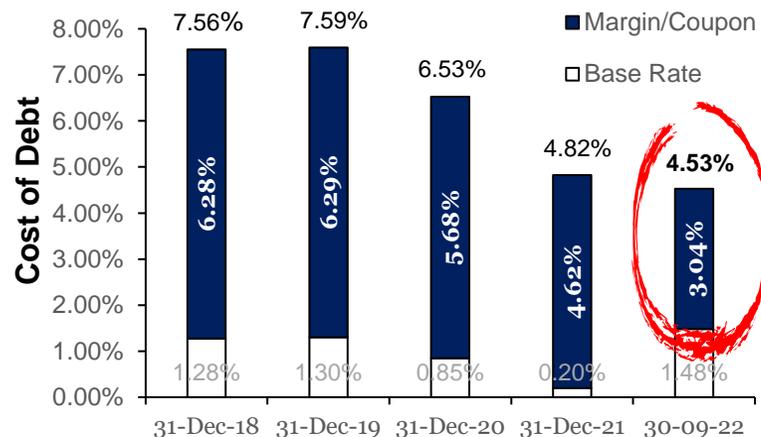
(1) See Appendix for reconciliation with US GAAP

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

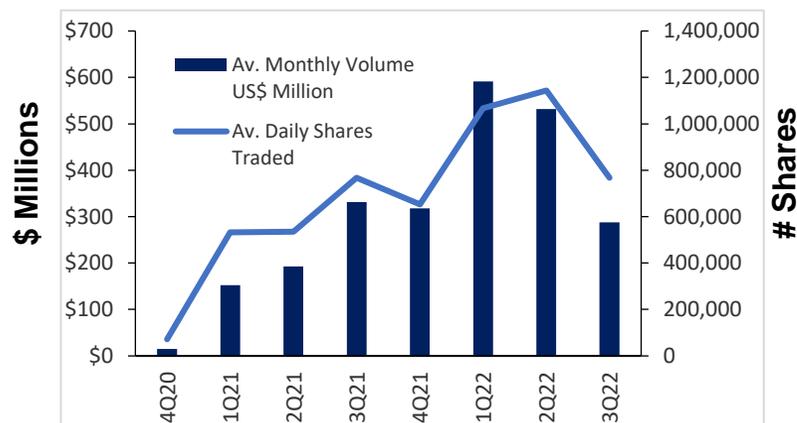
Debt Outstanding, with Scheduled Amortization¹



Reducing Cost of Debt²



Trading Liquidity of GSL Stock³



Key Developments

- ▶ Continued reduction in cost of debt: now blended 4.53%; average margin 3.04%²
- ▶ 0.75% interest rate cap on floating LIBOR
- ▶ Aggressive amortization schedule to continue to de-risk balance sheet
- ▶ Material increase in public float and stock liquidity



(1) Debt outstanding (proforma) at each period end based on the facilities and scheduled amortization detailed on slide 29 in the Appendix
 (2) Cost of debt includes a Base Rate of US\$-LIBOR (floating rate average period) and, where relevant, 3.2 year ICUR (fixed at 2.84%), and a Margin reflecting the blended cost of the facilities detailed on slide 29 in the Appendix, including events announced up to November 8, 2022. From 2022 through 2026 US\$-LIBOR is capped at 0.75% for existing debt.
 (3) Based on data from Factset

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



Deployment of sub-10,000 TEU ships: everywhere¹



Deployment of 10,000+ TEU ships: arterial trades¹



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



70%+

Proportion of global containerized trade volume in non-mainlane trades²

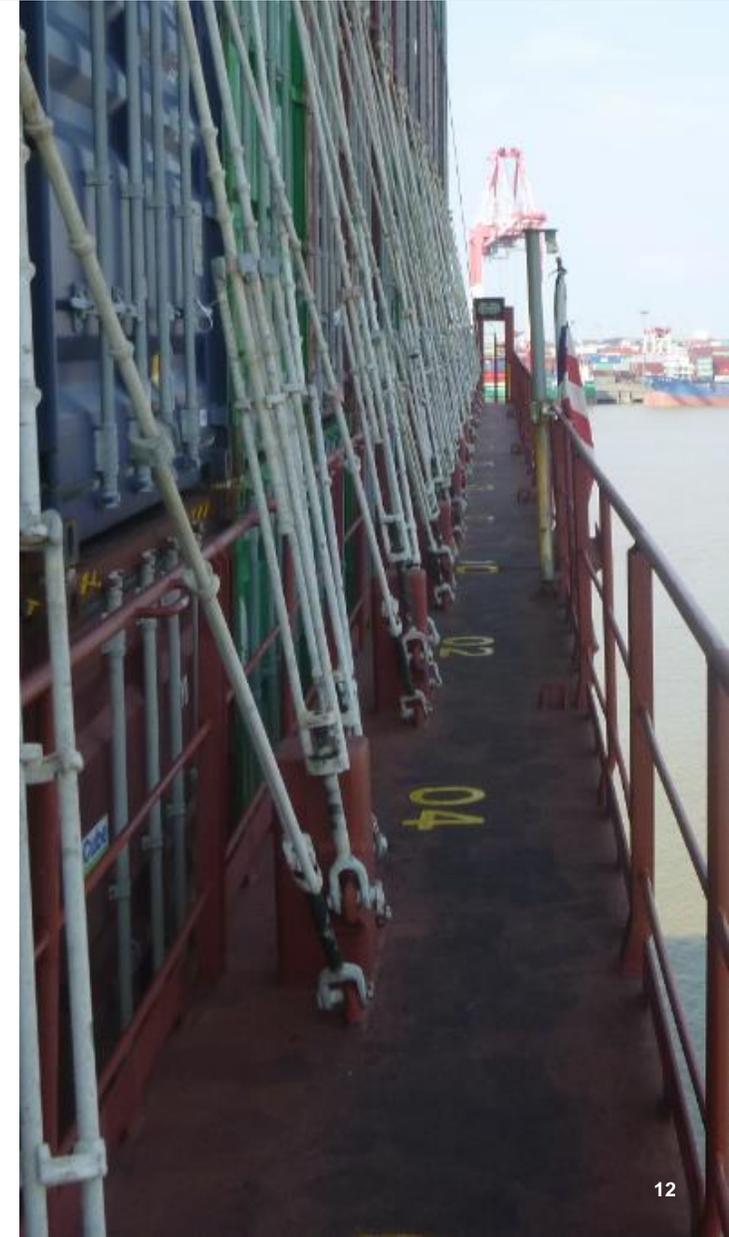


Sub-10,000 TEU

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



Reefer cargo
Fastest growing & most lucrative cargo segment

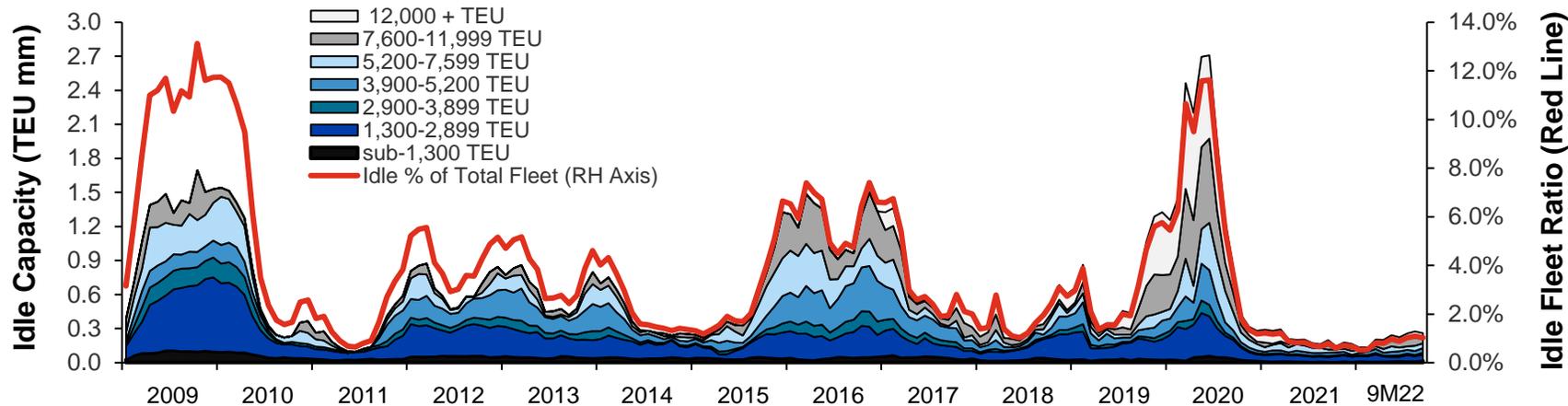


(1) Clarksons (Sea Net) – 30-day sailing period in 9M 2022

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

Supply-Side Trends: Idle Capacity & Scrapping Minimal Through 9M22

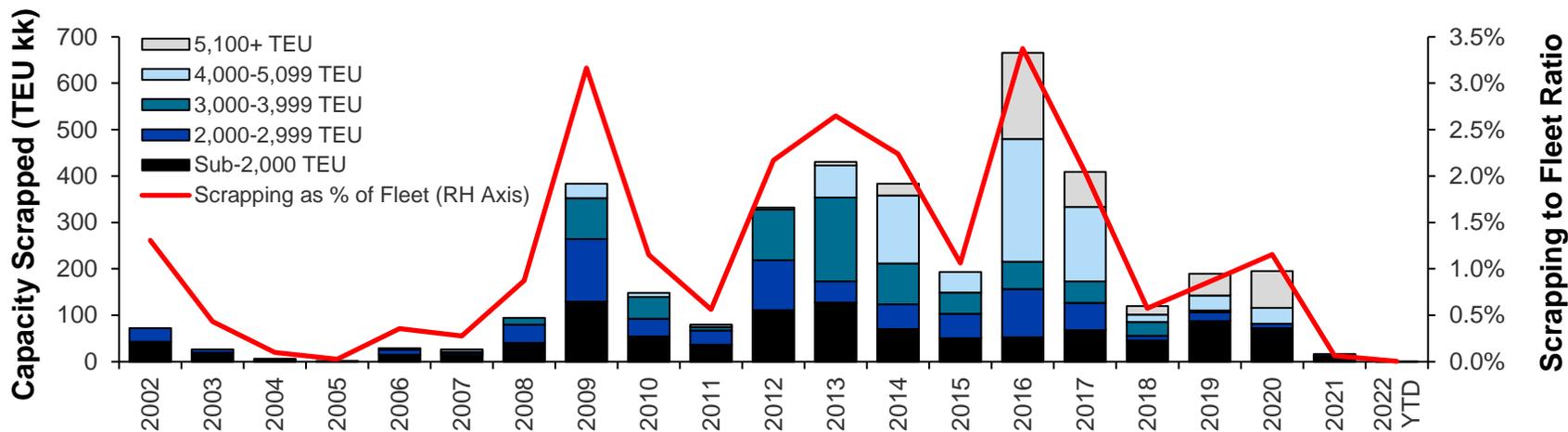
Global Containership Fleet Close to Full Utilization through 9M 2022¹



↓ **1.0%** idle capacity¹
Down from 11.7% at 2Q 2020 peak

0 Vessels scrapped
9M 2022
Due to continued tightness of supply

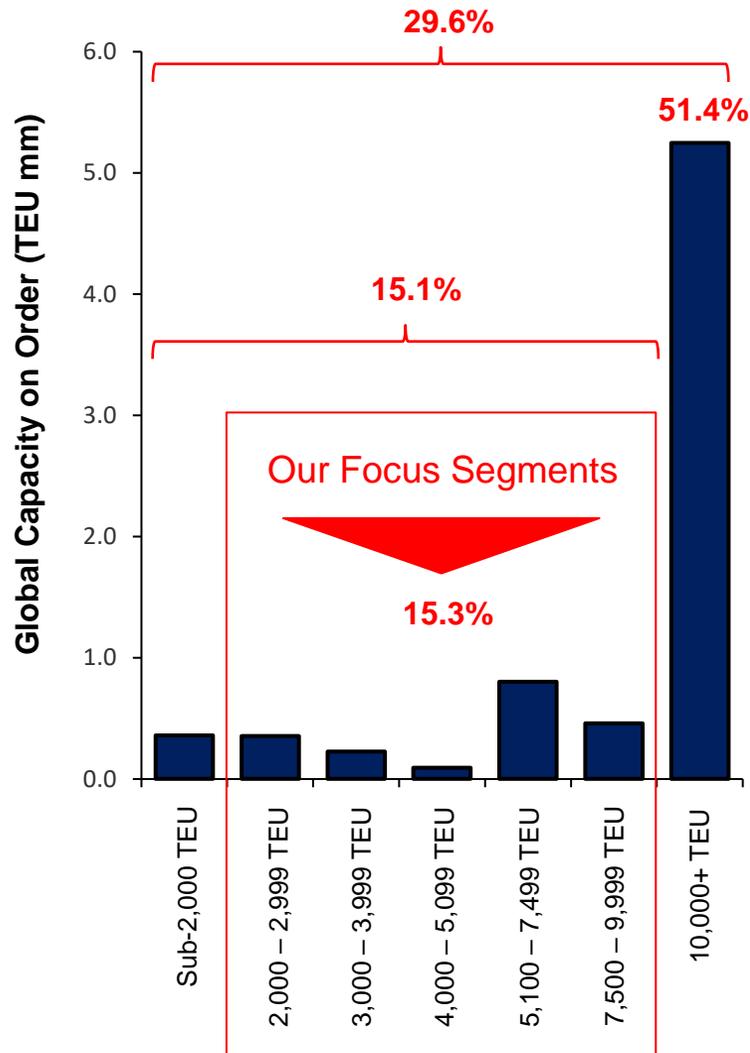
Ship Recycling Minimal in 2021 and 9M 2022¹



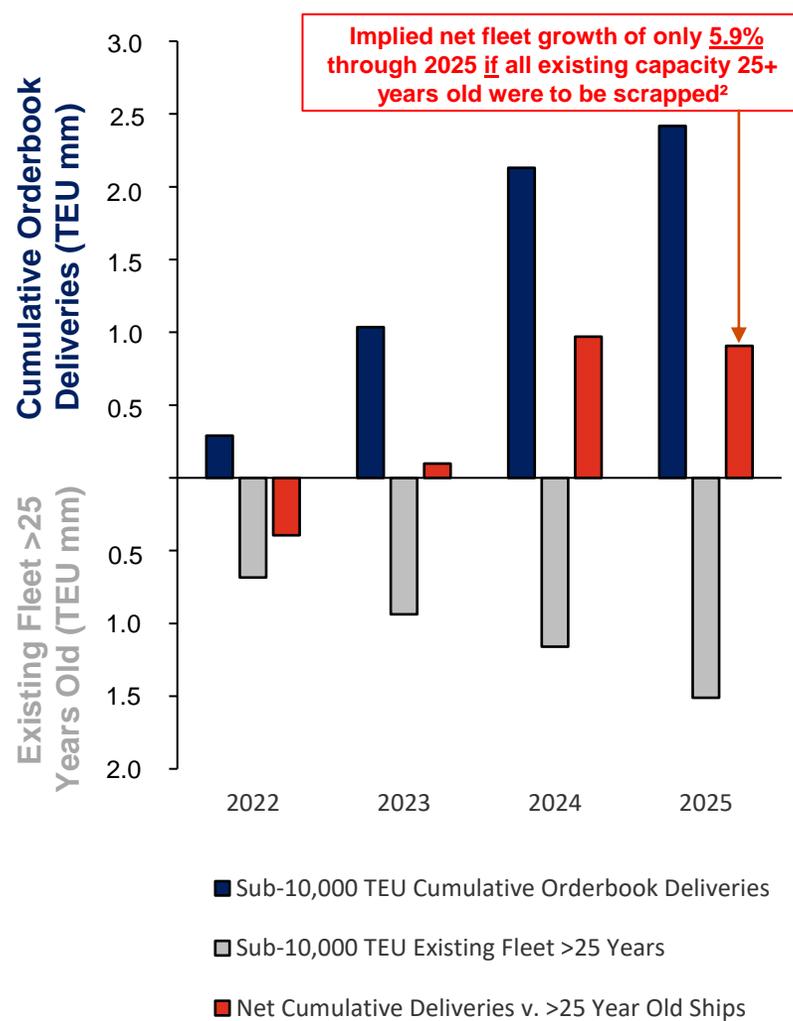
(1) Maritime Strategies International Ltd (MSI) - Data through September 30, 2022

Fundamentals Still Supportive for Our Segments, but Orderbook Growing

Orderbook & Fleet Ratios, by Size Segment¹



Sub-10,000 TEU Deliveries v. Age Profile¹



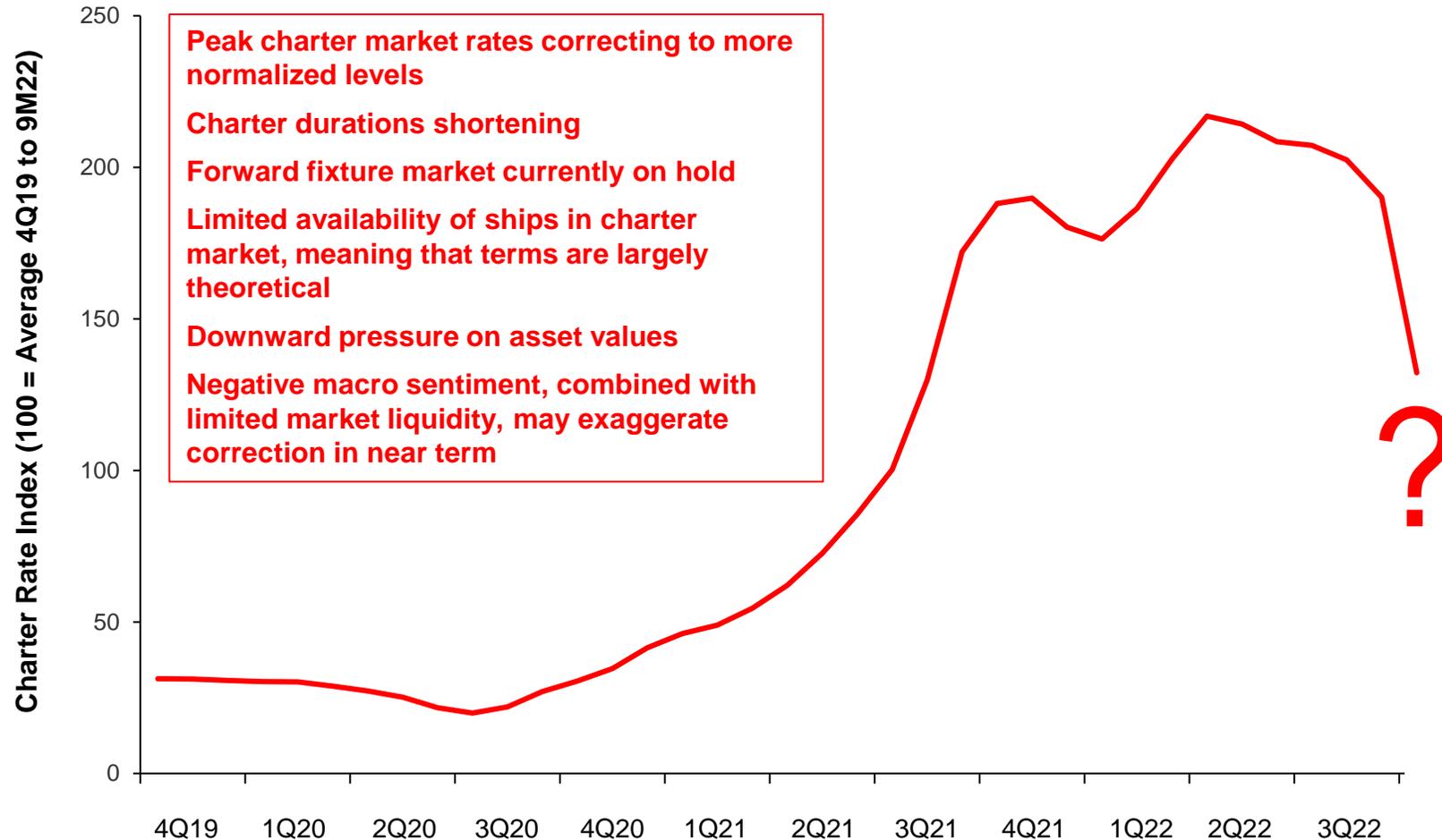
29.6% orderbook to fleet¹
Overall orderbook, all containerships

15.3% orderbook to fleet¹
Our focus segments 2,000 – 9,999 TEU

5.9% Implied net growth of sub-10,000 TEU fleet through 2025
IF all 25+ year old ships were scrapped

Normalization of Charter Market Rates in Progress

Short Term (6 – 12 Months) Charter Market Index, 4Q2019 – 9M2022¹



Market Rates Multi-Year Charters

Ship Size (TEU)	\$ / Day
1,100	12,000
2,200 – 2,800	20,000
3,500	22,000
4,000 – 5,470	26,000
5,500 – 6,100	30,000
6,500 – 6,840	35,000
6,850 – 7,000 ECO	45,000
7,500 – 8,700	42,000
9,100 ECO	55,000
11,000	55,000

Rates reflect aggregated broker guidance for multi-year charters (1 – 3 years, depending on vessel size) in October 2022, assuming prompt availability

(1) Maritime Strategies International Ltd (MSI) – charter rate data through September 30, 2022, based on a basket of ship sizes in the liquid charter market

Decarbonization Update

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 System. Mechanism & timing for incorporation of shipping under EU ETS still under review

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), green(er) fuels and propulsion technologies, and carbon mitigation technologies

GSL actions to maintain commercial positioning of fleet

- ▶ Installing Engine Power Limiters (EPLs), where appropriate, to facilitate compliance with EEXI
- ▶ Retro-fitting ESTs to ships, subject to commercial agreement with charterers; exploring carbon capture & mitigation technologies
- ▶ Applying technologies & protocols to enhance cooperation between owners (GSL) and operators (charterers) to facilitate CII-optimized vessel operations

Summary

Extensive contract cover, focusing on forward fixtures

- ▶ \$2.23 billion & 2.9 years TEU-weighted contract cover as at September 30, 2022¹
- ▶ Debt service for 2022 and 2023, CAPEX, and dividends covered by contracted cash flows: no reliance on charter renewals

Strong balance sheet, rated BB Stable / B1 Positive

- ▶ \$262.9 million cash on balance sheet at Sep. 30, 2022; \$165.2 million constrained²
- ▶ Accessed IG USPP market, further broadening our capital sourcing alternatives
- ▶ Floating base rates fully hedged; margin on conservatively structured debt sub-3.1%

Attractive fleet, segment supply-side fundamentals still supportive

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

Macro headwinds, negative sentiment, rate normalization in progress

- ▶ Abrupt correction of freight and charter market rates; asset values under pressure
- ▶ Negative sentiment may exaggerate downward correction in near term
- ▶ Liner operators still forecasting another exceptional year for earnings in FY2022

Capital allocation to maximize long-term value & resilience

- ▶ Grew 9M22 Adjusted EBITDA by 1.9x & Normalized Net Income by 2.1x v. 9M21³
- ▶ Paying sustainable annualized dividend of \$1.50 per common share
- ▶ Building cash liquidity for resilience, optionality, and to address decarbonization

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

(2) \$142.8 million restricted cash, \$22.4 million associated with credit facility minimum liquidity covenants

(3) See Appendix for reconciliation with US GAAP

Appendix



- Financial Statements
- EBITDA Calculator & CAPEX Guidance
- Reconciliation of Non-GAAP Financial Measures
- Debt Structure
- Counterparty Diversification
- Illustrative Investment Criteria
- Environmental Regulation & Decarbonization

Financial Statements: Balance Sheet at September 30, 2022 (Unaudited)

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

	September 30, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 102,709	67,280
Time deposits	17,400	7,900
Restricted cash	28,802	24,894
Accounts receivable, net	4,147	3,220
Inventories	11,555	11,410
Prepaid expenses and other current assets	24,619	25,224
Derivative asset	27,357	533
Due from related parties	359	2,897
Total current assets	\$ 216,948	143,358
NON - CURRENT ASSETS		
Vessels in operation	\$ 1,640,788	1,682,816
Advances for vessels' acquisitions and other additions	3,912	6,139
Deferred charges, net	49,394	37,629
Other non - current assets	27,693	14,010
Derivative asset, net of current portion	41,811	6,694
Restricted cash, net of current portion	113,996	103,468
Total non - current assets	1,877,594	1,850,756
TOTAL ASSETS	\$ 2,094,542	1,994,114
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 19,373	13,159
Accrued liabilities	25,155	32,249
Current portion of long-term debt and deferred financing costs	193,619	190,316
Current portion of deferred revenue	17,172	8,496
Due to related parties	552	543
Total current liabilities	\$ 255,871	244,763
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	\$ 789,264	880,134
Intangible liabilities-charter agreements	22,651	55,376
Deferred revenue, net of current portion	111,650	101,288
Total non - current liabilities	923,565	1,036,798
Total liabilities	\$ 1,179,436	1,281,562
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Class A common shares - authorized		
214,000,000 shares with a \$0.01 par value		
36,292,765 shares issued and outstanding (2021 – 36,464,109 shares)	\$ 362	365
Series B Preferred Shares - authorized		
44,000 shares with a \$0.01 par value		
43,592 shares issued and outstanding (2021 – 43,592 shares)		
	-	-
Additional paid in capital	691,438	698,463
Retained earnings/(accumulated deficit)	187,317	13,498
Accumulated other comprehensive income	35,989	227
Total shareholders' equity	915,106	712,553
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,094,542	1,994,114

Financial Statements: P&L for 3Q & 9M 2022 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
OPERATING REVENUES				
Time charter revenue (includes related party revenues of \$nil and \$38,990 for each of the three month periods ended September 30, 2022 and 2021, respectively, and \$66,929 and \$104,995 for each of the nine month periods ended September 30, 2022 and 2021, respectively)	\$ 163,231	\$ 113,967	\$ 447,898	\$ 267,357
Amortization of intangible liabilities-charter agreements (includes related party amortization of intangible liabilities-charter agreements of \$nil and \$2,520 for the three month periods ended September 30, 2022 and 2021, respectively, and \$5,385 and \$3,524 for each of the nine month periods ended September 30, 2022 and 2021, respectively)	9,305	24,607	32,725	27,068
Total Operating Revenues	172,536	138,574	480,623	294,425
OPERATING EXPENSES:				
Vessel operating expenses (includes related party vessel operating expenses of \$4,077 and \$3,887 for each of the three month periods ended September 30, 2022 and 2021, respectively, and \$12,686 and \$10,755 for each of the nine month periods ended September 30, 2022 and 2021, respectively)	40,997	34,286	121,883	86,692
Time charter and voyage expenses (includes related party time charter and voyage expenses of \$1,696 and \$895 for the three month periods ended September 30, 2022 and 2021, respectively, and \$4,646 and \$2,365 for each of the nine month periods ended September 30, 2022 and 2021, respectively)	5,136	4,422	14,594	8,311
Depreciation and amortization	20,522	16,799	60,647	42,318
General and administrative expenses	4,156	3,423	14,448	9,554
Gain on sale of vessel	-	-	-	(7,770)
Operating Income	101,725	79,644	269,051	155,320
NON-OPERATING INCOME/(EXPENSES)				
Interest income	680	5	1,195	369
Interest and other finance expenses	(16,142)	(15,048)	(64,884)	(54,302)
Other income, net	1,022	754	1,200	1,687
Fair value adjustment on derivative assets	4,660	-	11,308	-
Total non-operating expenses	(9,780)	(14,289)	(51,181)	(52,246)
Income before income taxes	91,945	65,355	217,870	103,074
Income taxes	50	(58)	50	(58)
Net Income	91,995	65,297	217,920	103,016
Earnings allocated to Series B Preferred Shares	(2,384)	(2,384)	(7,152)	(5,879)
Net Income available to Common Shareholders	\$ 89,611	\$ 62,913	\$ 210,768	\$ 97,137

Financial Statements: Cash Flows for 3Q & 9M 2022 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Cash flows from operating activities:				
Net income	\$ 91,995	\$ 65,297	\$ 217,920	\$ 103,016
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	\$ 20,522	\$ 16,799	\$ 60,647	\$ 42,318
Gain on sale of vessels	-	-	-	(7,770)
Amortization of derivative assets' premium	370	-	499	-
Amortization of deferred financing costs	3,658	1,447	9,751	6,810
Amortization of original issue premium of notes/premium on repurchase of notes	436	1,598	762	8,734
Amortization of intangible liabilities-charter agreements	(9,305)	(24,607)	(32,725)	(27,068)
Fair value adjustment on derivative asset	(4,660)	-	(11,308)	-
Prepayment fees on debt repayment	-	175	15,197	3,230
Share based compensation	2,222	151	7,882	2,005
Changes in operating assets and liabilities:				
Increase in accounts receivable and other assets	\$ (7,821)	\$ (16,922)	\$ (14,005)	\$ (22,555)
Decrease/(increase) in inventories	398	(2,806)	(145)	(2,945)
Increase in derivative asset	-	-	(15,370)	-
(Decrease)/increase in accounts payable and other liabilities	(1,045)	1,976	(2,060)	(1,172)
Decrease in related parties' balances, net	364	784	2,547	337
Increase in deferred revenue	18,431	938	19,038	1,558
Unrealized foreign exchange (gain)/loss	(2)	3	3	3
Net cash provided by operating activities	\$ 115,563	\$ 44,833	\$ 258,633	\$ 106,501
Cash flows from investing activities:				
Acquisition of vessels and intangibles	\$ -	\$ (329,349)	\$ -	\$ (427,749)
Cash paid for vessel expenditures	(1,204)	(525)	(4,429)	(2,758)
Advances for vessel acquisitions and other additions	(511)	21,638	(2,835)	(4,318)
Cash paid for drydockings	(4,463)	(3,385)	(19,716)	(7,566)
Net proceeds from sale of vessels	-	-	-	16,514
Time deposits acquired	(9,600)	-	(9,500)	-
Net cash used in investing activities	\$ (15,778)	\$ (311,620)	\$ (36,480)	\$ (425,877)
Cash flows from financing activities:				
Proceeds from issuance of 2024 Notes	\$ -	\$ -	\$ -	\$ 22,702
Repurchase of 2022 Notes, including premium	-	-	-	(239,183)
Repurchase of 2024 Notes, including premium	(90,801)	-	(119,871)	-
Proceeds from drawdown of credit facilities and sale and leaseback	-	252,700	60,000	714,505
Proceeds from 2027 USPP Notes	-	-	350,000	-
Repayment of credit facilities and sale and leaseback	(37,162)	(23,829)	(117,080)	(77,667)
Repayment of refinanced debt, including prepayment fees	-	(6,008)	(276,671)	(152,862)
Deferred financing costs paid	(391)	(3,989)	(9,655)	(11,905)
Net proceeds from offering of Class A common shares, net of offering costs	-	(9,763)	-	57,849
Cancellation of Class A common shares	(9,985)	-	(14,910)	-
Proceeds from offering of Series B preferred shares, net of offering costs	-	16,909	-	51,254
Class A common shares-dividend paid	(13,856)	(9,358)	(36,949)	(18,705)
Series B preferred shares-dividend paid	(2,384)	(2,384)	(7,152)	(5,879)
Net cash (used in)/provided by financing activities	\$ (154,579)	\$ 214,278	\$ (172,288)	\$ 340,109
Net (decrease)/increase in cash and cash equivalents and restricted cash	(54,794)	(52,509)	49,865	20,733
Cash and cash equivalents and restricted cash at beginning of the period	300,301	165,504	195,642	92,262
Cash and cash equivalents and restricted cash at end of the period	\$ 245,507	\$ 112,995	\$ 245,507	\$ 112,995
Supplementary Cash Flow Information:				
Cash paid for interest	9,173	11,743	34,470	36,290
Cash received from interest rate caps	2,993	-	3,247	-
Non-cash investing activities:				
Unpaid capitalized expenses	7,334	-	7,334	-
Unpaid drydocking expenses	7,396	6,509	7,396	6,509
Unpaid vessel expenditures	-	4,729	-	4,729
Acquisition of vessels and intangibles	-	89,565	-	92,135
Advances for vessel acquisitions and other additions	-	426	-	426
Non-cash financing activities:				
Unpaid deferred financing costs	-	1,395	-	1,395
Issuance of 2024 Notes for the acquisition of vessels	-	35,000	-	35,000
Premium on the 2024 Notes issued for the acquisition of vessels	-	1,680	-	1,680
Net unrealized gain on derivative assets	12,349	-	35,263	-

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

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

TEU Category	2022			2023		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)
1,100	-			100		
2,200-2,800	12			1,835		
3,500	-			474		
4,000-5,470	-			-		
5,500-6,100	-			-		
6,500-6,840	-			63		
6,850- 7,000 eco	-			-		
7,500-8,700	-			171		
9,000 ECO	-			99		
11,000	-			-		
Spot Revenues, Net ^{2,3}						
Fixed Revenues, Net ⁴			\$586			\$595
Total Revenues						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	23,725	\$6,974	(\$165)	23,725	\$7,399	(\$176)
Voyage Expenses ⁶	23,725	\$403	(\$10)	23,725	\$428	(\$10)
G&A Expenses ⁷			(\$12)			(\$13)
Adjusted EBITDA⁸						
Capex(DD) ⁹			(\$17)			(\$18)
Capex(BWTS, other) ¹⁰			(\$11)			(\$10)
Finance Expense (interest, other) ¹¹			(\$91)			(\$39)
Debt Amortization ¹²			(\$167)			(\$190)
Balloon Installments ¹²			-			-
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Rates prevailing in 3Q2022 for assumed charter term of approximately one to three years ¹²
1,100	10,998	9,731	12,000
2,200-2,800	17,005	15,574	20,000
3,500	20,609	18,792	22,000
4,000-5,470	23,544	22,313	27,500
5,500-6,100	26,626	25,796	30,000
6,500-6,840	30,576	29,262	35,000
6,850- 7,000 eco	38,104	35,929	45,000
7,500-8,700	38,706	37,240	42,000
9,100 eco	49,057	46,314	55,000
11,000	51,087	48,970	55,000

(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 \$32.7 million amortization of the intangible liabilities-charter agreements from below market charters and \$7.7 million effect of the straight line from the time charter modifications for the nine month period ended September 30, 2022, as presented in Q3 2022 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 2020 and 2021, adjusted by 6.1% inflation every year starting with 2022.

(6) Voyage Expenses are based on average per vessel per day for 2020 and 2021, excluding brokerage commission which is deducted from Revenues, adjusted by 6.1% inflation every year starting with 2022.

(7) G&A Expenses excluding stock awards are based on 2020 and 2021, adjusted by 6.1% inflation every year, starting with 2022 and by social tax costs related to vesting of senior management stock awards.

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

(9) Capex (DD) is estimated based on average costs in 2020 and 2021, adjusted by 6.1% inflation every year starting with 2022.

(10) Capex (BWTS, other) is estimated based on average costs in 2020 and 2021, adjusted by 6.1% inflation every year starting with 2022. 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 of 0.75, 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 October 2022 for 1 – 3 year charters, based on data sourced from various brokers and analysts.

CAPEX Guidance

(Expressed in millions of U.S. dollars)

Revisions to the dry-docking schedule disclosed in our 20-F (for year ended December 31, 2021)

- Please refer to summary table below for revised guidance, updated November 9, 2022
- Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent

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

- Average special survey & dry-docking for 2022 and 2023: ~\$1.68 and \$1.73 million per ship, respectively
- Average Ballast Water Treatment System (BWTS) for 2022 and 2023: ~\$0.41 and \$0.42 million per ship, respectively
- Total Other Capex for 2022 and 2023: ~\$4.6 and \$4.71 million, respectively
- Total Other Upgrades/Modifications for 2022 and 2023: ~\$0.35 million and \$3.32 million, respectively

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (2)
ZIM NORFOLK(1)	Dec-22	Nov-22	Fitted since NB	40
GSL MERCER	May-22	Nov-22	✓	40
GSL KITHIRA	Jul-22	Nov-22	✓	40
GSL CHRISTEN	Aug-22	Nov-22	✓	40
CMA CGM ALCAZAR	Nov-22	-	✓	40
GSL CHATEAU D'IF	Aug-22	Dec-22	✓	40
ANTHEA Y	Feb-23	-	Fitted since NB	40
ATHENA	Feb-23	-	✓	40
GSL SYROS	Jul-22	Feb-23	✓	40
GSL SUSAN	Jul-22	Feb-23	✓	40
GSL TINOS	Jun-22	Mar-23	✓	40
GSL NICOLETTA	Sep-22	Mar-23	✓	40
GSL TRIPOLI	Sep-22	Apr-23	✓	40
JULIE	Aug-22	May-23	✓	40
GSL AMSTEL	Oct-23	-	✓	40
MARY	Jan-23	Dec-23	Fitted	40
KATHERINE	Apr-23	May-24	Fitted	25
ALEXANDRA	Jan-23	Jun-24	Fitted	25
KRISTINA	Mar-23	Aug-24	Fitted	25
OLIVIA I	Jul-24	Jun-24	Fitted	25
tbr GSL CHLOE	Jan-25	-	Fitted	25

- (1) Extended dry-docking program, on 7.5 year cycle
(2) Off-hire days are based on estimated arrival to and departure from shipyard

CAPEX Guidance

(Expressed in millions of U.S. dollars)

Dry-dockings completed 9M 2022

Vessel	Actual Shipyard / Offhire Days	Actual DD/BWTS/Other capex (\$m)
AKITETA	57	2.57
KUMASI	85	3.00
MANET	54	2.40
CMA CGM BERLIOZ	145	4.23
CMA CGM JAMAICA	47	2.58
CMA CGM AMERICA	44	2.87
CMA CGM THALASSA	52	2.75
DOLPHIN II	55	2.19

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

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

Adjusted EBITDA & Normalized Net Income - Reconciliation

(Expressed in thousands of U.S dollars)

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA represents net income available to common shareholders before interest income and expense, 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 September 30, 2022	Three months ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net income available to Common Shareholders	89,611	62,913	210,768	97,137
Adjust:				
Depreciation and amortization	20,522	16,799	60,647	42,318
Amortization of intangible liabilities	(9,305)	(24,607)	(32,725)	(27,068)
Fair value adjustments on derivative assets	(4,660)	-	(11,308)	-
Interest income	(680)	(5)	(1,195)	(369)
Interest expense	16,142	15,048	64,884	54,302
Share based compensation	2,222	150	7,882	2,005
Earnings allocated to preferred shares	2,384	2,384	7,152	5,879
Effect from straight lining time charter modifications	(4,780)	(8,278)	(7,692)	(8,415)
Income tax	(50)	58	(50)	58
Adjusted EBITDA	<u>111,406</u>	<u>64,462</u>	<u>298,363</u>	<u>158,077</u>

Adjusted EBITDA & Normalized Net Income - Reconciliation

(Expressed in thousands of U.S dollars)

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 September 30, 2022	Three months ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net income available to Common Shareholders	89,611	62,913	210,768	97,137
Fair value adjustment on derivative assets	(4,660)	-	(11,308)	-
Gain on sale of vessel	-	-	-	(7,770)
Prepayment fee on repayment of Blue Ocean Credit Facility	-	-	3,968	1,618
Accelerated write off of deferred financing charges related to full repayment of Blue Ocean Credit Facility	-	-	83	-
Prepayment fee on repayment of Odyssea Facilities	-	-	-	1,438
Premium paid on redemption of 2022 Notes	-	-	-	5,764
Accelerated write off of deferred financing charges related to redemption of 2022 Notes	-	-	-	3,745
Accelerated write off of original issue discount related to redemption of 2022 Notes	-	-	-	1,133
Accelerated write off of deferred financing charges related to redemption of 2024 Notes	2,104	-	2,104	-
Accelerated write off of premium related to redemption of 2024 Notes	(1,344)	-	(1,344)	-
Premium paid on redemption of 2024 Notes	1,780	-	2,350	-
Accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares	-	-	-	1,346
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 Facility	-	-	2,822	-
Prepayment fee on repayment of Hayfin Facility	-	175	11,229	175
Normalized net income	87,491	63,088	220,970	104,586

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

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

Net Debt / Adjusted EBITDA / Operating Revenue for 12 Months to September 30, 2022

Gross debt as at September 30, 2022	999,501
Cash and restricted cash as at September 30, 2022	(245,507)
Net debt as at September 30, 2022	753,994

	Twelve months ended September 30, 2022
Net income available to common shareholders	276,863
Adjust:	
Depreciation and amortization	79,892
Share based compensation	9,088
Interest income	(1,275)
Interest expense	79,809
Fair value adjustment on derivative assets	(11,308)
Earnings allocated to preferred shares	9,536
Income tax	(52)
Amortization of intangible liabilities	(51,087)
Effect from straight lining time charter modifications	(15,145)
Adjusted EBITDA	376,320
Operating Revenue	634,152
Net Debt/LTM Adjusted EBITDA	2.0x

EPS & Adjusted EPS - Reconciliation

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

Adjusted EPS – Fully Diluted

	Three months ended September 30, 2022	Three months ended September 30, 2022	Nine months ended September 30, 2022	Nine months ended September 30, 2022
Numerator:				
Net income available to common shareholders	89,611	62,913	210,768	97,137
Undistributed income available to Series C participating preferred shares	-	-	-	-
Net income available to common shareholders, basic and diluted	89,611	62,913	210,768	97,137
Net income available to:				
Class A, basic and diluted	89,611	62,913	210,768	97,137
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	36,790,836	36,303,572	36,649,874	34,734,005
plus weighted average number of RSUs with service conditions	655,870	18,353	655,870	9,292
Common share and common share equivalents, dilutive	37,446,706	36,321,925	37,305,744	34,743,297
Basic earnings per share:				
Class A	2.44	1.73	5.75	2.80
Diluted earnings per share:				
Class A	2.39	1.73	5.65	2.80
	Three months ended September 30, 2022	Three months ended September 30, 2022	Nine months ended September 30, 2022	Nine months ended September 30, 2022
Net income available to common shareholders	89,611	62,913	210,768	97,137
Fair value adjustment on derivatives	(4,660)	-	(11,308)	-
Gain on sale of vessels	-	-	-	(7,770)
Prepayment fee on repayment of Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility	-	-	-	1,438
Prepayment fee on partial repayment of Blue Ocean Credit Facility	-	-	3,968	1,618
Accelerated write off of deferred financing charges related to redemption of 2024 Notes	2,104	-	2,104	-
Accelerated write off of premium related to redemption of 2022 Notes	(1,344)	-	(1,344)	-
Premium paid on redemption of 2024 Notes	1,780	-	2,350	-
Accelerated write off of deferred financing charges related to repayment of Hellenic Credit Facility	-	-	298	-
Accelerated write off of deferred financing charges related to repayment of Hayfin Credit Facility	-	-	2,822	-
Prepayment fee on repayment of Hayfin Credit Facility	-	175	11,229	175
Accelerated stock based compensation expenses due to vesting and new awards of fully vested incentive shares	-	-	-	1,346
Premium paid on redemption of 2022 Notes	-	-	-	5,764
Accelerated write off of deferred financing charges related to redemption of 2022 Notes	-	-	-	3,745
Accelerated write off of original issue discount related to redemption of 2022 Notes	-	-	-	1,133
Accelerated write off of deferred financing charges related to full repayment of Blue Ocean Credit Facility	-	-	83	-
Normalized net income	87,491	63,088	220,970	104,586
Numerator:				
Normalized net income	87,491	63,088	220,970	104,586
Undistributed income available to Series C participating preferred shares	-	-	-	-
Normalized net income available to common shareholders, basic and diluted	87,491	63,088	220,970	104,586
Normalized net income available to:				
Class A, basic and diluted	87,491	63,088	220,970	104,586
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	36,790,836	36,303,572	36,649,874	34,734,005
plus weighted average number of RSUs with service conditions	655,870	18,353	655,870	9,292
Common share and common share equivalents, dilutive	37,446,706	36,321,925	37,305,744	34,743,297
Normalized Basic earnings per share:				
Class A	2.38	1.74	6.03	3.01
Normalized Diluted earnings per share:				
Class A	2.34	1.74	5.92	3.01

Reconciliations of Basic, Diluted, and Adjusted EPS

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Reconciliation of Basic EPS to Normalized Basic EPS				
Basic earnings per share:				
Class A	2.44	1.73	5.75	2.80
Numerator:				
Normalized net income adjustments-Class A Common shares	(2,120)	175	10,202	7,449
Denominator:				
Common share and common share equivalents, basic	36,790,836	36,303,572	36,649,874	34,734,005
Adjustment on basic EPS	(0.06)	0.01	0.28	0.21
Normalized Basic EPS	2.38	1.74	6.03	3.01
Reconciliation of Diluted EPS to Normalized Diluted EPS				
Diluted earnings per share:				
Class A	2.39	1.73	5.65	2.80
Numerator:				
Normalized net income adjustments for Class A shares	(2,120)	175	10,202	7,449
Denominator:				
Common share and common share equivalents, dilutive	37,446,706	36,321,925	37,305,744	34,743,297
Adjustment on diluted EPS	(0.06)	0.01	0.27	0.21
Normalized Diluted EPS	2.34	1.74	5.92	3.01

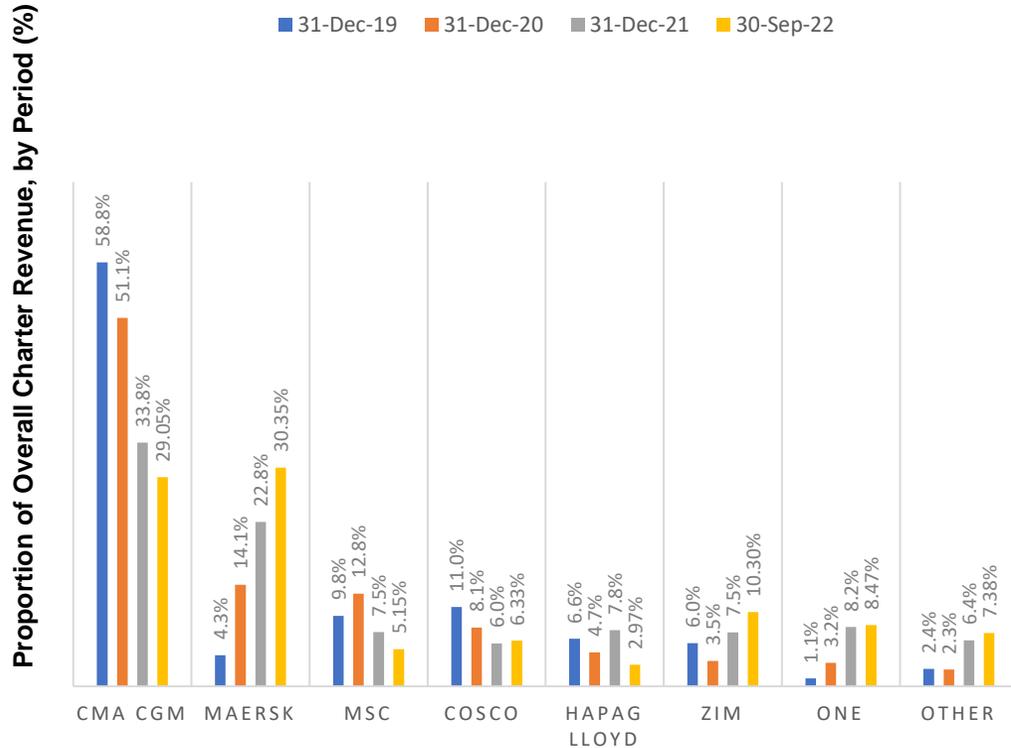
Pro Forma Debt Structure as at September 30, 2022

(Expressed in millions of U.S dollars)

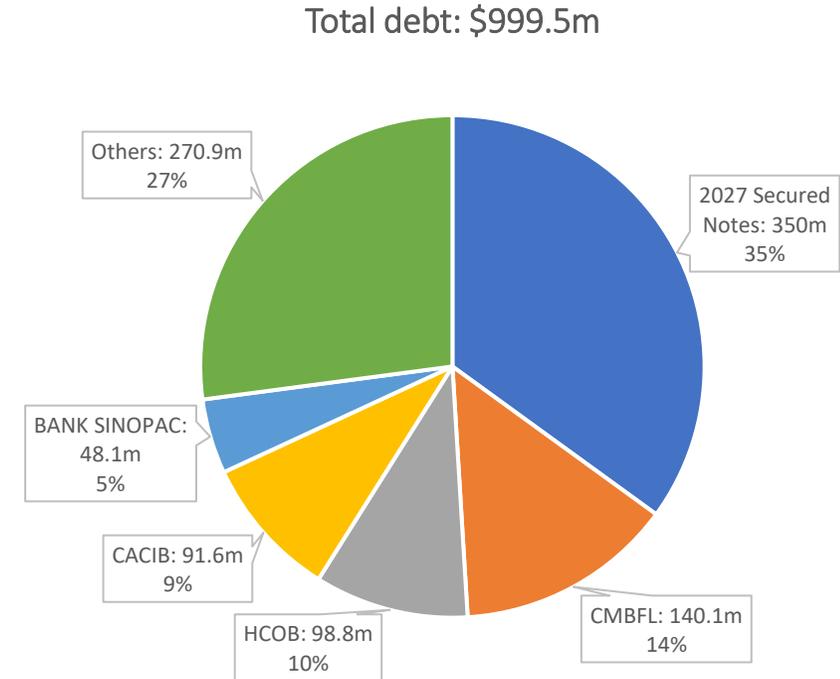
	Collateralized Ship	Outstanding Balance as of 30 September 2022 (\$m)	Interest	Repayment	Balloon Installment (\$m)	Maturity
2027 USPP Notes	20 of GSL ships	\$350.00	Interpolated interest rate 2.84% plus margin 2.85%	15% p.a (\$13.1m quarterly installments)	\$87.50	15-07-27
Sinopac Facility	GSL Valerie	\$10.32	3.25%+L	\$0.42 million per quarter	\$3.60	02-09-26
Chailase Facility	Maira, Nikolas, Newyorker	\$4.16	4.20%+L	9 monthly installments of \$0.16 million plus 24 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	\$189.20	3.00%+SOFR+cas	8 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	\$45.33	2.75%+L	\$1.27 million per quarter	\$26.20	16-04-26
New DB Facility	ZIM Norfolk	\$45.86	3.25%+L	\$1.16 million per quarter	\$28.40	30-04-26
HCOB Facility	GSL Arcadia, GSL Maria, GSL Dorothea	\$22.07	3.50%+L	\$2.01 million per quarter	\$0.00	23-04-25
	GSL Melita, GSL Tegea	\$14.71	3.50%+L	\$1.34 million per quarter	\$0.00	12-05-25
	GSL MYNY	\$8.03	3.50%+L	\$0.67 million per quarter	\$0.00	22-07-25
CMBFL Finance Lease	Anthea Y	\$43.88	3.25%+L	4 quarterly installments of \$2.03 million plus 20 quarterly installments of \$0.9 million	\$19.98	27-05-28
Neptune Finance Lease	GSL Violetta	\$10.77	4.64%+L	11 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	\$108.00	3.25%+L	3 quarterly installments of \$8.0 million plus 8 quarterly installments of \$5.4 million plus 6 quarterly installments of \$2.2 million	\$35.60	22-07-26
ESUN Loan	Orca I, Athena, Dolphin II	\$51.00	2.75%+L	7 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	\$70.95	3.25%+L	9 quarterly installments of \$4.76 million plus 12 quarterly installments of \$0.99 million	\$21.00	13-09-27
	GSL Kithira	\$25.24	3.25%+L	10 quarterly installments of \$1.59 million plus 12 quarterly installments of \$0.33 million	\$7.00	12-10-27
Total		\$999.50			\$398.71	

Diversification of Charterers & Lenders

Evolution of Charterer Diversification: 2019 – 9M 2022



Sources of Debt Capital (September 30, 2022)¹



Other lenders:

- DB: 45.9m
- CTBC: 44.3m
- ABN: 43.6m
- ESUN: 35.8m
- First-Citizens & Trust Company: 28.3m
- SIEMENS: 17.6m
- TAISHIN: 16.2m
- Neptune: 10.8m
- CATHAY UNITED BANK: 10.2m
- BANQUE PALATINE: 7.2m
- MEGA INTERNATIONAL COMMERCIAL BANK: 6.8m
- Chailease: 4.2m

(1) As per debt structure on slide 29

Accretive Growth Delivered in 2021, Illustrative of Target Criteria

Sweet spot: existing ships, not newbuildings

- ▶ 23 containerships of 1,100 – 6,000 TEU acquired YTD 2021, for \$498 million
- ▶ Took delivery of 23rd ship in 4Q21
- ▶ Charters expected to generate aggregate Adjusted EBITDA of \$464 million¹

Risk averse approach, compelling returns

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

ESG & economics well-aligned

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

Flexible & agile

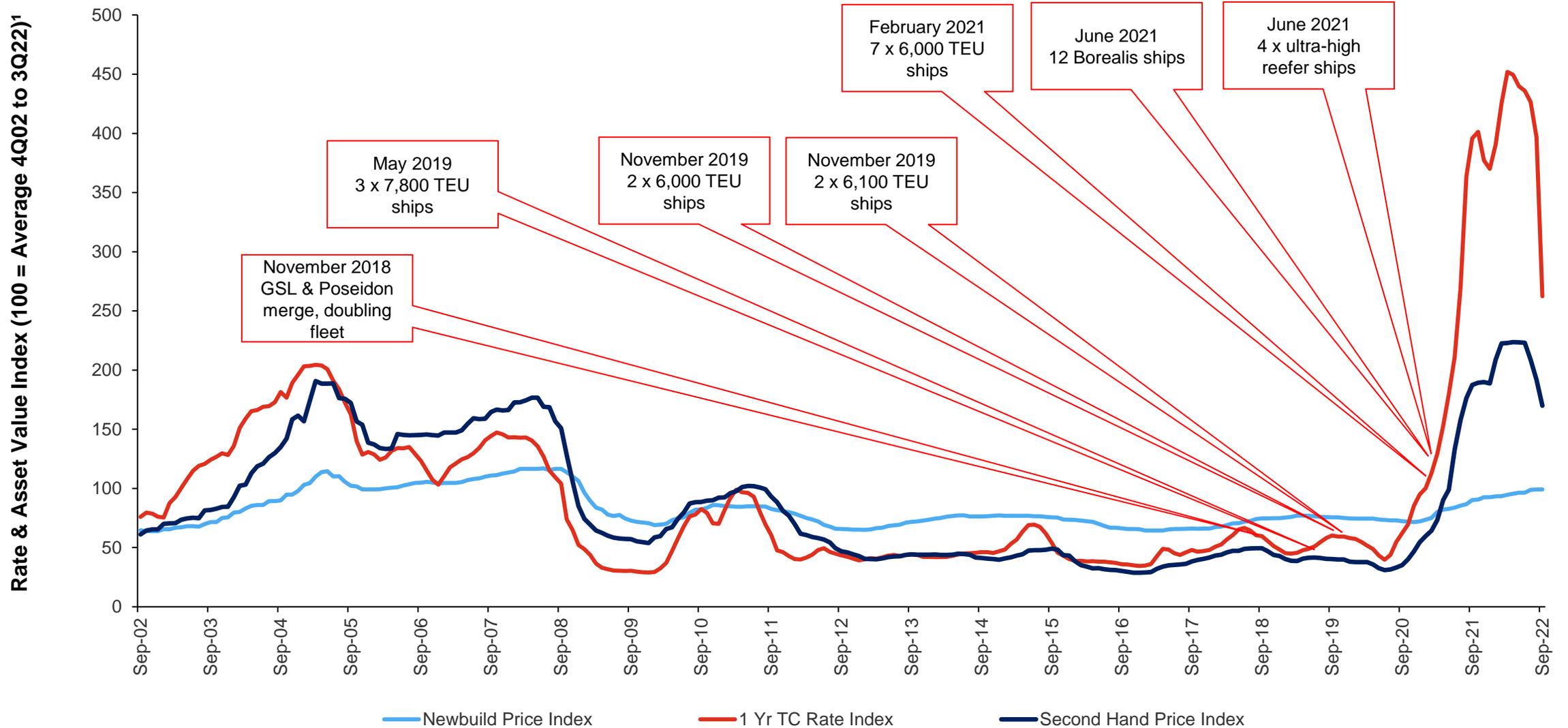
- ▶ Short-medium term time horizon on returns, to allow adjustment of strategy to evolving decarbonization environment
- ▶ Position company to be legacy-problem-free, with a strong cash position, to capitalize on next-generation green technologies when economically viable

(1) Legacy & subsequent charters; Adjusted EBITDA is Non-GAAP: see Appendix for details. Expected Adjusted EBITDA is calculated consistent with the assumptions on slide 22 of the Appendix

(2) Adjusted EBITDA for 2022 calculated consistent with the assumptions on slide 22 in the Appendix for contracted cover, with and without the 23 ships purchased in 2021

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

Discipline & Timing Key to Our Value-Accretive Acquisitions



(1) Maritime Strategies International Ltd (MSI) – index data through September 30, 2022