GLOBAL SHIP LEASE

Investor Presentation

January 2021

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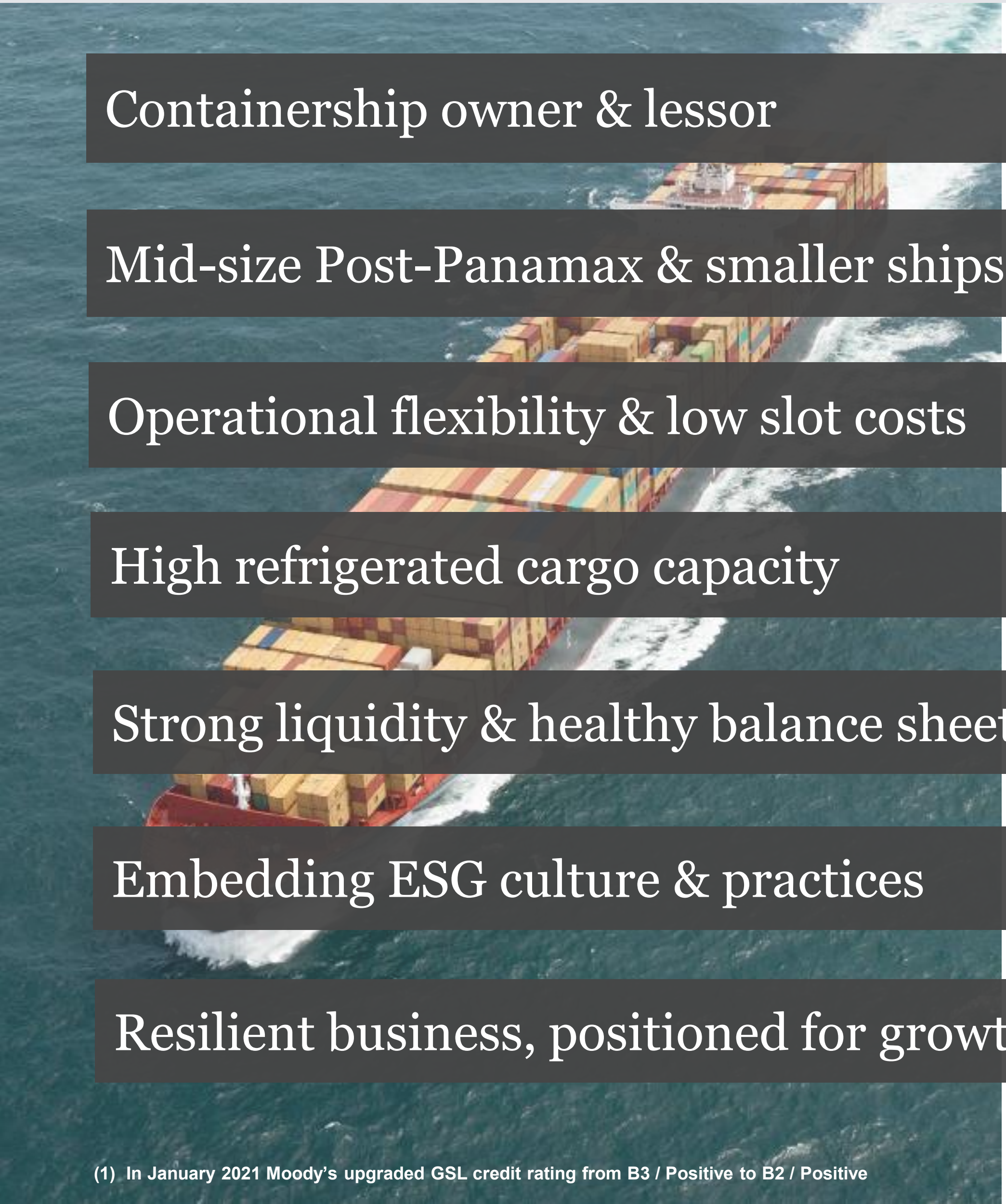
The risks and uncertainties include, but are not limited to:

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

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.

Company Profile



- Containership owner & lessor
- Mid-size Post-Panamax & smaller ships
- Operational flexibility & low slot costs
- High refrigerated cargo capacity
- Strong liquidity & healthy balance sheet(1)
- Embedding ESG culture & practices
- Resilient business, positioned for growth

NYSE:GSL
Publicly Listed since 2008

43
Containerships

$280.4 million
LTM Total Revenue(2)

$160.7 million
LTM Adjusted EBITDA(2)

$ 34.8 million
LTM Net Income(2)

$ 46.1 million
LTM Normalized Net Income(2)

EPS $1.13
LTM EPS - Diluted(2)

Adjusted EPS $1.50
LTM Adjusted EPS - Diluted(2)

$710.0 million
2.4 years
Contracted Revenue @ Sep. 30, 2020(3)

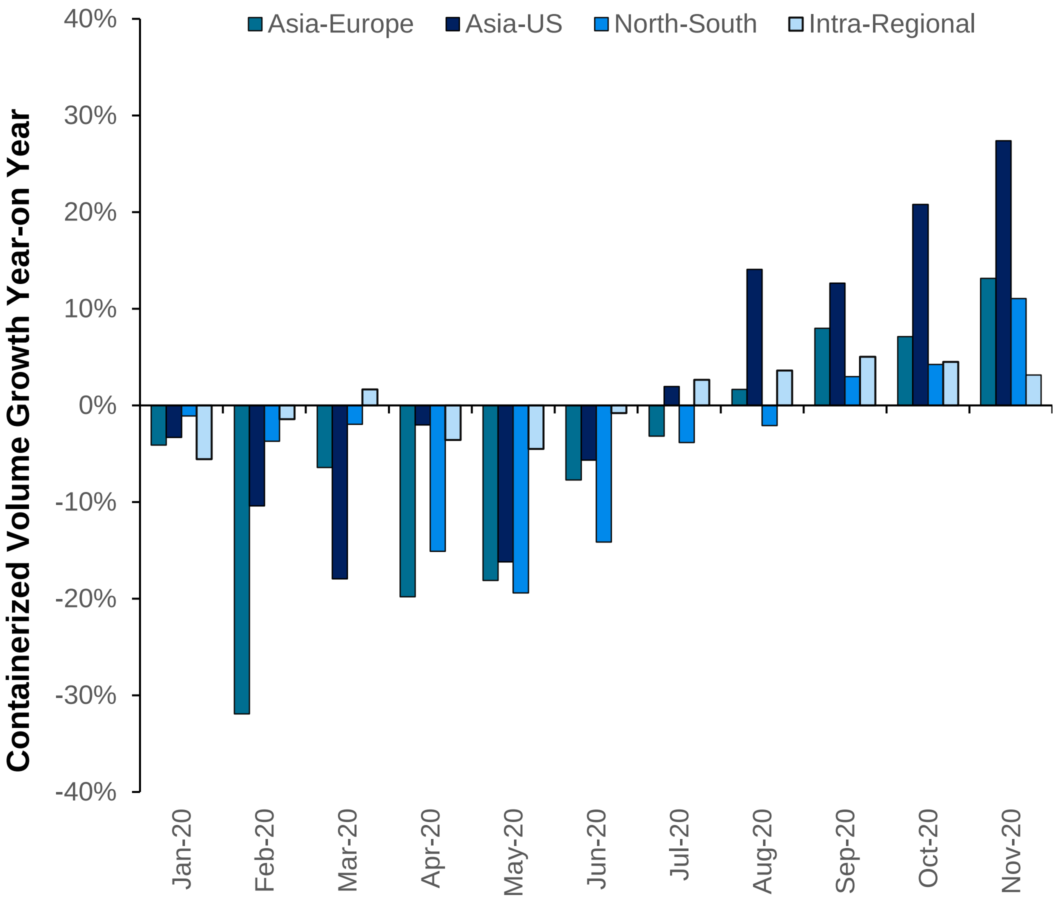
4.5x Leverage
Net Debt As adjusted / LTM Adjusted EBITDA(2)

(1) In January 2021 Moody's upgraded GSL credit rating from B3 / Positive to B2 / Positive

(2) LTM is last 12 months to September 30, 2020. See Appendix for reconciliation with US GAAP; EPS & Adjusted EPS both assume conversion of Series C Preferred to Common Equity; Adjusted EPS is based on Normalized Net Income
(3) Includes charters agreed up to January 19, 2021; 2.4 years average forward cover is TEU-weighted

Industry Back-Drop: COVID Rebound, Fundamentals-Driven Recovery

Monthly Head-haul Container Trade Growth in 2020 [(1)]



COVID resilience & rebound

- Challenging 1H 2020
- Strong demand rebound in 2H 2020, accelerating into 2021
- Capacity discipline shown by liner operators is a game-changer

Fundamentals-driven recovery

- Highly supportive supply-side fundamentals tightening supply / demand balance
- Earnings and asset values on upward trajectory

Decarbonization imperative

- ESG & regulatory impetus (eg. EU, IMO) to reduce carbon footprint of industry
- Increase in slow steaming expected from January 2023, reducing effective fleet capacity
- Uncertainty on future green fuels and propulsion putting damper on orderbook

Consolidation potential

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

(1) Maritime Strategies International Ltd (MSI)

Our Fleet: Flexible Ships, Deployable on Multiple Tradelanes

A fleet of well-specified, operationally flexible, fuel-efficient, high-reefer-capacity, low-slot-cost containerships

Our fleet consists of mid-size and smaller containerships that can be deployed on a wide range of trading routes. As at December 31, 2020, we owned 43 ships, ranging from 2,207 to 11,040 TEU, with a total capacity of 245,280 TEU. 25 of our ships, accounting for over 75% of our fleet capacity, are wide-beam Post-Panamax ships, of which nine are fuel-efficient and new-design wide-beam units. The average age of our vessels, weighted by TEU capacity, is 13.7 years - implying an average remaining useful economic life of 16+ years per vessel

25 Post - Panamax Containerships | Capacity 5,900 – 11,000 TEUs

- 14 built 2000 – 2005, one built 2008, 10 built 2011 – 2015
- Nine latest generation, wide-beam (new design), ECO containerships
- Total Capacity: 186,048 TEU
- Charterers: Maersk, MSC, CMA CGM, COSCO, Hapag-Lloyd, ZIM

7 Panamax Containerships | Capacity 4,000 – 5,100 TEUs

- Built 2006 – 2007
- Total Capacity: 32,756 TEU
- Charterers: Maersk, CMA CGM, Sea-Lead

11 Feeders | Capacity 2,200 – 2,800 TEUs

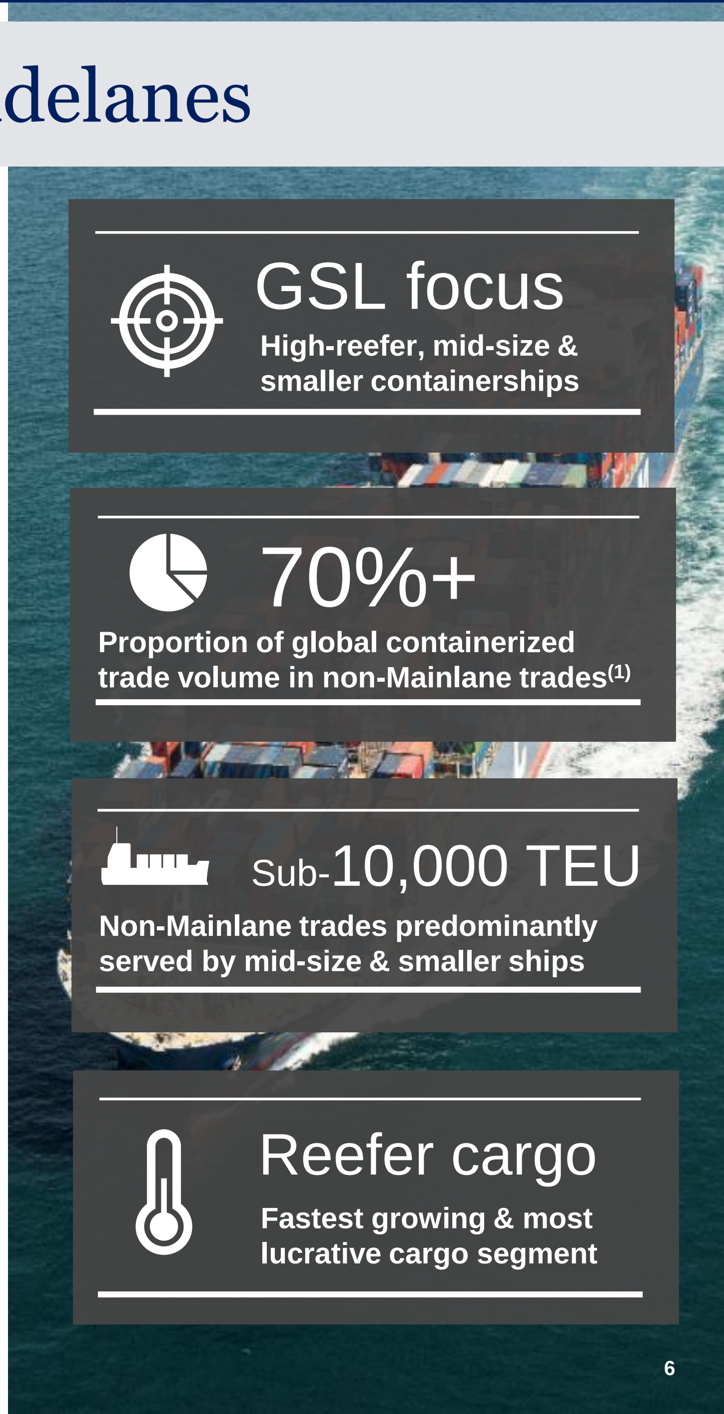
- Built 2000 – 2005
- Total Capacity: 26,476 TEU
- Charterers: MSC, CMA CGM, OOCL, Sea Consortium

43
Containerships

245,280
Aggregate TEU capacity

25
Post-Panamax, wide-beam ships

9 ECO
Wide-beam, new-design ships



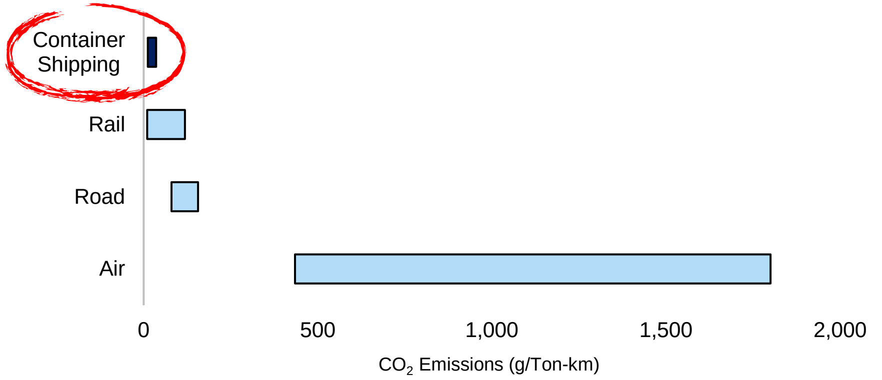
(1) Maritime Strategies International Ltd (MSI) – Mainlane trades are the Transpacific, Asia-Europe, and Transatlantic; Non-Mainlanes represented 71% of global volumes in 2019, which reflects a normalized year and excludes extraordinary impact of Covid-19

ESG & Decarbonization

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

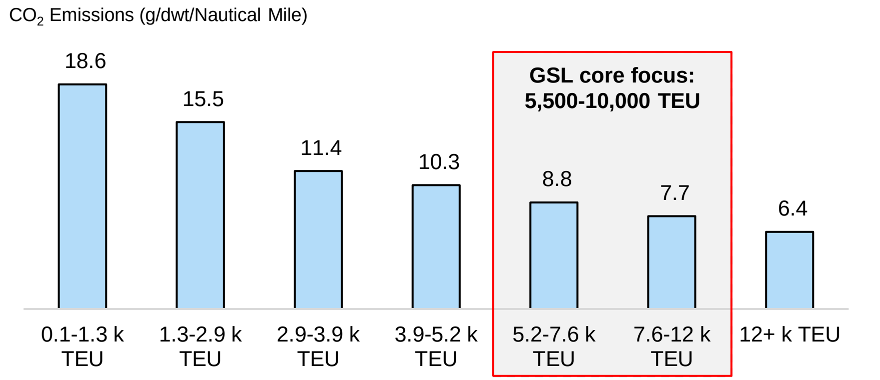
Emissions by Transportation Type [1]

Container shipping compares favorably to other transport modes for CO_2 emissions



Emissions by Containership Segment [1]

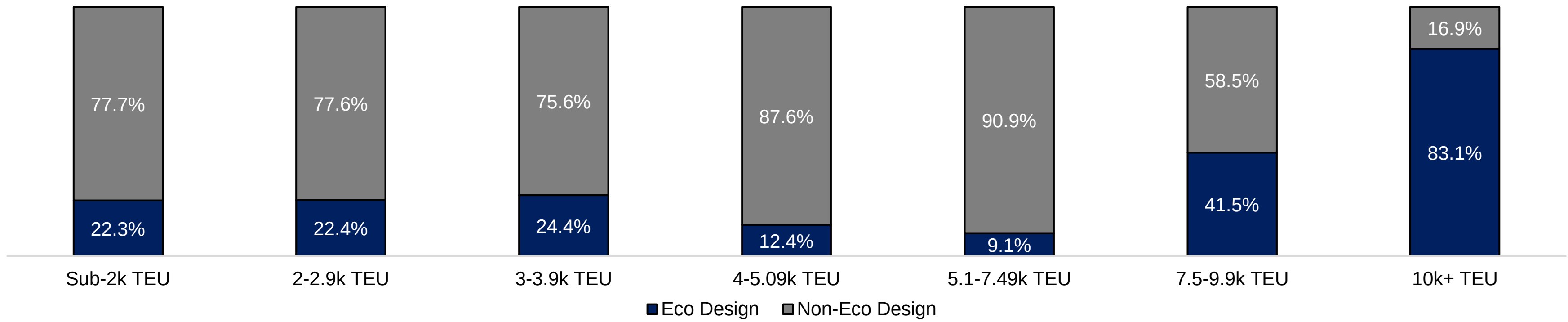
GSL core focus on mid-size, Post-Panamax, fuel-efficient containerships combines high operational flexibility with low emissions per cargo slot[2]



"Eco" Design Global Containership Fleet [1]

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

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



(1) Maritime Strategies International Ltd (MSI); reduction in CO_2 emissions "per transport work"
(2) Please refer to Appendix – ESG for GSL specific information on CO_2 emissions

Container Shipping

Low comparative CO_2 emissions

Industry focused on decarbonization

40% Reduction

IMO set CO_2 emissions by 2030[1]

Increased Slow Steaming Expected from January 2023

Will reduce effective fleet capacity

Green Fuel(s) & Propulsion

Considerable R&D in progress

Not yet commercially available / viable

Our Contract Cover: Strong Base with Upside Potential in Firming Market

					2020				2021				2022				2023			
Vessel	TEU	Built	Charter Agreed	Charterer	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Keta	2,207	2003	4Q19/1Q20/3Q20	OOCL	$9,400	$8,000	$8,000	$9,400												
Julie	2,207	2002	3Q19/2Q20/3Q20	CMA CGM / Seacon	$8,500		$6,600	$9,250												
Kumasi	2,207	2002	3Q16/3Q20	CMA CGM	$9,800			$9,300												
Marie Delmas	2,207	2002	3Q16/3Q20	CMA CGM	$9,800			$9,300												
La Tour	2,272	2001	4Q19/3Q20	MSC	$8,800			$7,250												
Manet	2,272	2001	4Q19/2Q20/3Q20/4Q20	COSCO / Sea-Lead	$9,900		$6,750	$7,750	$12,850											
Maira	2,506	2000	1Q20/2Q20	MSC / Confidential	$8,250	$9,000	$8,000		Expected Adjusted EBITDA ~$6.0 million											
Nikolas	2,506	2000	1Q20/2Q20	MSC / Confidential	$9,000	$9,000	$8,000		Expected Adjusted EBITDA ~$6.5 million											
Newyorker	2,506	2001	1Q20/2Q20	MSC	$9,000		$9,000		$8,000											
Athena	2,762	2003	1Q19/1Q20	MSC	$9,000	$9,000														
GSL Valerie	2,824	2005	2Q19/1Q20	MSC	$9,000		$9,000	Average $12,825												
CMA CGM Sambhar	4,045	2006	4Q07	CMA CGM	$25,350															
CMA CGM America	4,045	2006	1Q08	CMA CGM	$25,350															
CMA CGM Jamaica	4,298	2006	2Q08	CMA CGM	$25,350															
CMA CGM Alcazar	5,089	2007	3Q08/4Q20	CMA CGM	$33,750			$16,000												
GSL Chateau d'If	5,089	2007	4Q08/4Q20	CMA CGM / Hapag-Lloyd	$33,750			$14,500												
Dolphin II	5,095	2007	4Q19/3Q20/4Q20	F-Tech / Sea-Lead / OOCL	$12,500		$7,000		$24,500											
Orca I	5,095	2006	2Q19	Maersk	$9,000			$10,000												
Tasman	5,936	2000	2Q19	Maersk	$12,500										$20,000					
Dimitris Y	5,936	2000	2Q19/3Q20	ZIM	$14,500						$14,500									
Ian H	5,936	2000	2Q19	ZIM	$14,500															
GSL Vinia	6,080	2004	4Q19	Maersk	$13,250 (to 4Q24)															
GSL Christel Elisabeth	6,080	2004	4Q19	Maersk	$13,250 (to 4Q24)															
Agios Dimitrios	6,572	2011	4Q16	MSC	$20,000 (Scrubber-Fitted)															
CMA CGM Berlioz	6,621	2001	4Q07	CMA CGM	$34,000															
GSL Christen	6,840	2002	4Q19/1Q20/3Q20	Confidential / Maersk	Conf.	Conf.	Average	$12,830 (to median redelivery)												
GSL Nicoletta	6,840	2002	4Q19/3Q20	Confidential / MSC	Confidential		$13,500													
Alexis	6,877	2015	4Q18	CMA CGM	$25,910 (to 2Q24)															
Olivia I	6,877	2015	4Q18	CMA CGM	$25,910 (to 1Q24)															
Mary	6,927	2013	4Q18	CMA CGM	$25,910															
Kristina	6,927	2013	4Q18	CMA CGM	$25,910 (to 2Q24)															
Katherine	6,927	2013	4Q18	CMA CGM	$25,910 (to 1Q24)															
Alexandra	6,927	2013	4Q18	CMA CGM	$25,910 (to 2Q24)															
GSL Kalliopi	7,847	2004	2Q19	Maersk	$14,500												Options to 4Q24 at $18,900			
GSL Grania	7,847	2004	2Q19	Maersk	$14,500												Options to 4Q24 at $17,750			
GSL Eleni	7,847	2004	2Q19	Maersk	$16,500 (to 3Q24)															
MSC Tianjin	8,667	2005	2Q19	MSC	$23,000 through 1Q21; then $19,000 to 2Q24 (Scrubber Installation Cancelled)															
MSC Qingdao	8,667	2004	2Q19	MSC	$23,000 to 2Q24 (Scrubber-Fitted)															
GSL Ningbo	8,667	2004	3Q18/3Q20	Maersk / MSC	$18,000			$22,500												
UASC Al Khor	9,115	2015	1Q19	Hapag-Lloyd	$34,000															
Anthea Y	9,115	2015	1Q15/2Q20/4Q20	COSCO	$39,200		$23,500		$38,000											
Maira XL	9,115	2015	1Q15/3Q20	COSCO / ONE	$39,200		$31,650													
CMA CGM Thalassa	11,040	2008	4Q07	CMA CGM	$47,200 (to 4Q25)															
% of Fleet Annualized Adjusted EBITDA Covered by Contract					**100%**				**93%**				**73%**				**46%**			

- Firm charter cover, assuming median redelivery date
- New charters (agreed 2H2020 & YTD2021) - firm cover, assuming median redelivery date
- Charter periods at option of / callable by Charterers (also assuming median redelivery date)

(1) Table shows charters updated as at September 30, 2020 - adjusted to include charters, acquisitions, and divestments agreed up to January 19, 2021. The chart shows the quarter within which the mid-point expiry of any given charter falls, unless a specific redelivery notice has otherwise been tendered, in which case the chart reflects the quarter for that redelivery notice. Contracted revenue is for the median charter period (excluding extension options), is net of liner address commission, and is calculated as at September 30, 2020 - adjusted to include charters, acquisitions, and divestments agreed up to January 19, 2021. Expected Adjusted EBITDA, a non-GAAP financial measure, represents expected net income available to common shareholders before interest income and expense, income taxes, depreciation and amortization, and earnings allocated to preferred shares. Percentage of Fleet Adjusted EBITDA Covered by Contracts for a given year assuming open vessels are employed at 10-year historic average charter rates net of 5% commissions and pro-rating operating costs and management fees.

$710.0 million
Contracted Revenue @ Sep. 30, 2020[1]

2.4 years
Av. Contract Cover @ Sep. 30, 2020[1]

19 charters
Agreed for GSL ships since July 2020

Rates up & terms longer
GSL ships fixed in 2H20 v. 2Q20-lows

Recent Developments: Executing on Value-Enhancing Strategy

Credit Rating Upgrades

December 9, 2020

S&P Global Ratings upgraded the issue rating of GSL's 9.875% Senior Secured Notes to BB- from B+

January 12, 2021

GSL Corporate Family Rating upgraded to B2 / Positive from B3 / Positive by **Moody's Investor Service**

Refinancing

January 8, 2021

Announced new $236.2 million senior secured facility with Hayfin Capital Management ("New Facility")

Proceeds and cash on hand to be used to redeem all outstanding 9.875% Secured Notes due 2022; expected to close January 20, 2021

New maturity in January 2026 at L + 7.00% pricing

Constraining incurrence covenants eliminated

Facility	New Facility	*2022 Notes*
Maturity	**2026**	*2022*
Margin	**L + 7.00%**	*9.875%*
Annual Amortization	**$26m**	*$35m*
Amortization Premium	**Zero**	*2.0%*
Incurrence Covenant	**No**	*Yes*

Dividend Initiation

January 12, 2021

Initiation of new dividend policy, under which the Company intends to pay a regular quarterly cash dividend of $0.12 per Class A common share starting for the first quarter of 2021

$ **Growth Capital**

$70.2+ million equity raise, closed January 26, 2021[(1)]

Targeting

Immediately accretive acquisitions [(2)]

(1) 5,400 Class A Common Shares issued on January 26, 2021 at a public offering price of $13.00 per common share, for gross proceeds of $70.2 million. The Company has offered underwriters a 30 day option to purchase up to an additional 810,000 Class A Common Shares.
(2) See slide 16 for investment criteria

Capitalization Overview & Debt Capital

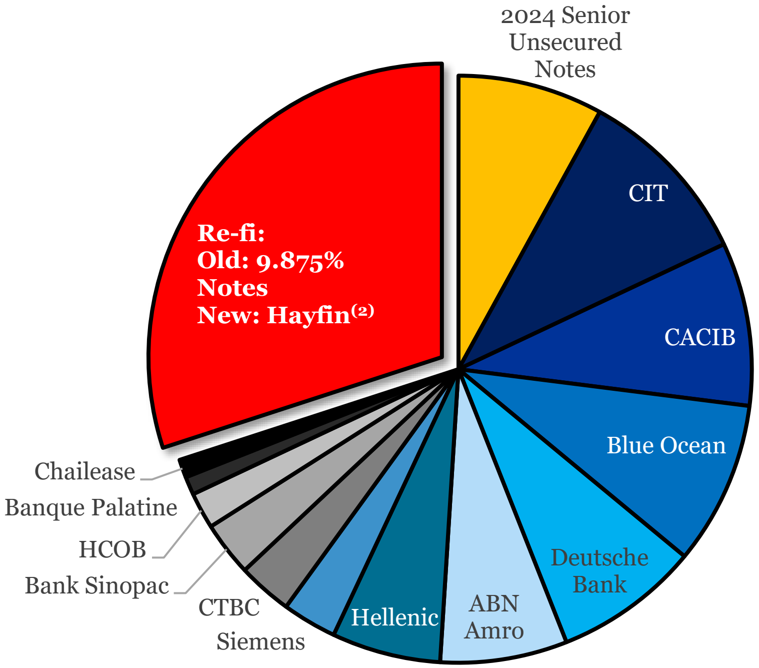
Capitalization

$ in millions	As of 9/30/2020	As Further Adjusted[1]
Cash	$113.9	$153.5
Total Debt	830.3	798.4
Net Debt	716.4	644.9
Series B Preferred	43.8	57.1
Book Value of Equity	398.0	456.2
Total Capitalization	1,272.1	1,311.7

Credit Statistics

LTM Adj. EBITDA	$160.7	$160.7
Debt / Adj. EBITDA	5.2x	5.0x
Net Debt / Adj. EBITDA	4.5x	4.0x

Pro forma Sources of Debt Capital (9/30/20)[1]

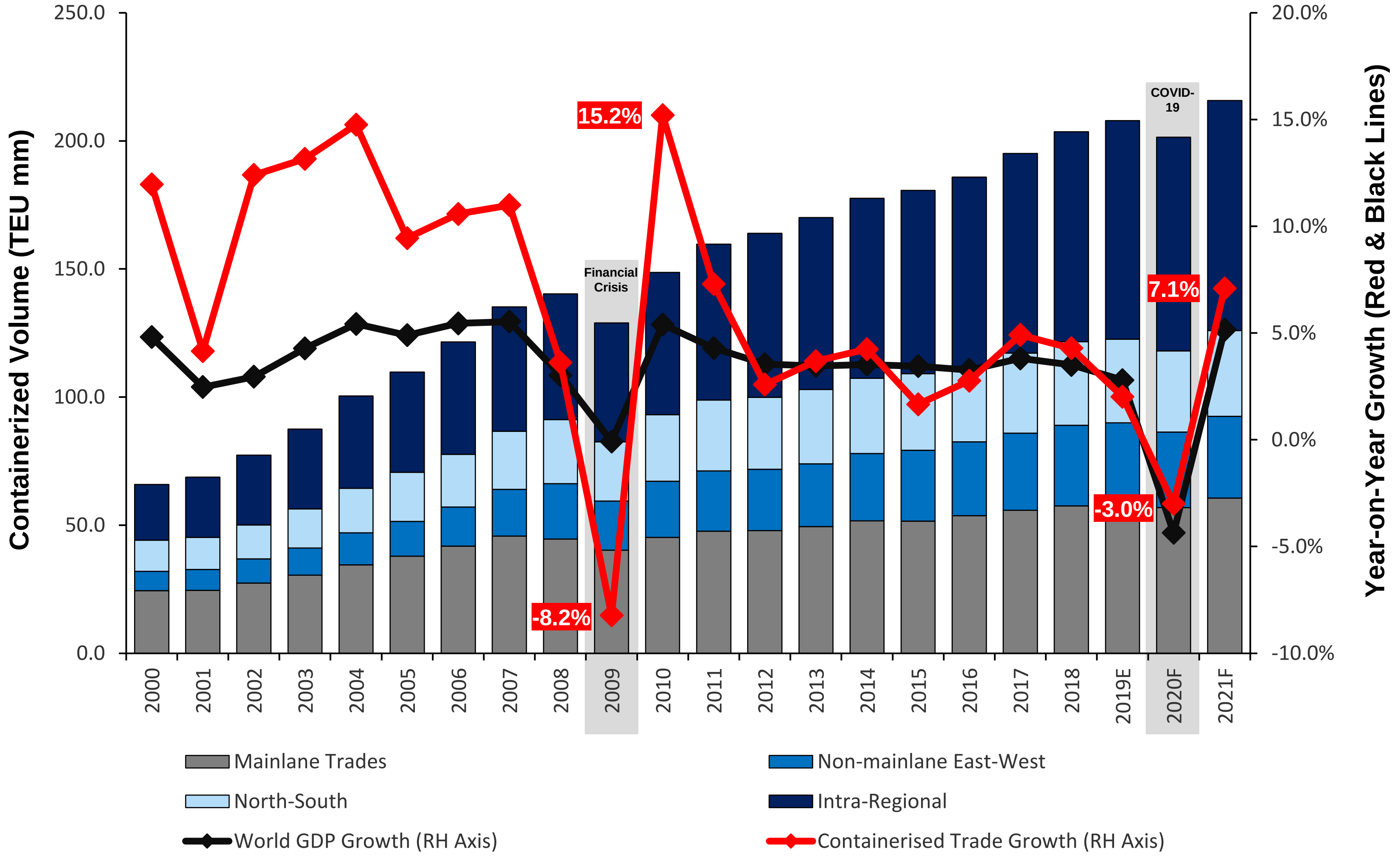


(1) As Adjusted basis to give effect to events since September 30, 2020 (i) the issuance of 531,428 depositary shares (representing an interest in 5,314 Series B Preferred Shares) of $11.9 million aggregate principal amount of Series B in connection with the At Market Issuance Sales Agreement for net proceeds of $11.9 million, (ii) the sale of $1.7 million aggregate principal amount of 2024 Notes for net proceeds of $1.7 million under the Notes ATM Program, (iii) the refinancing of our 2022 Notes, (iv) the full repayment of CITI Credit Facility, (v) the issuance of 12,955,188 Class A common shares upon the conversion of 250,000 of the Company's Series C Preferred Shares and (vi) the issuance of 5,400,000 Class A common shares at an offering price of $13 per share

(2) Hayfin includes both New Facility and Valerie facility of $236.2 million and $6.7 million, respectively

Macro: Challenging 1H 2020, Followed by Significant Rebound

Global GDP & Container Trade Growth 2000 – 2021F(1)



Covid-19 Impact

6.6% down[1]

1H 2020 container volumes v. 1H 2019

Covid-19 Impact

3.0% down[1]

FY 2020F container vols. v. FY 2019[2]

Market Recovery

7.1% up[1]

FY 2021F container vols. v. FY 2020F

Market Recovery

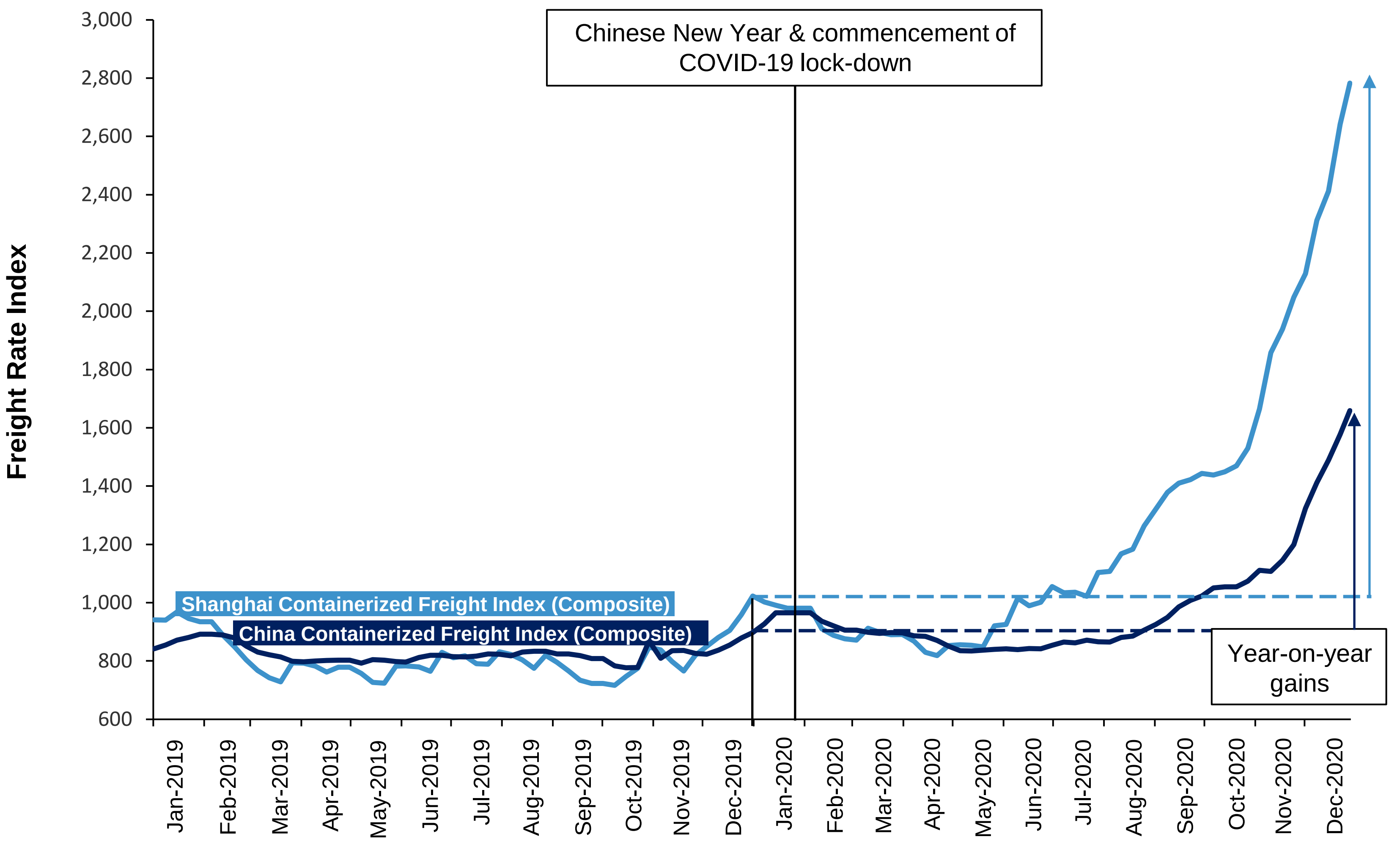
Rebound

Led by strong fundamentals recovery

(1) Maritime Strategies International Ltd (MSI) – Forecasts (F) for 2020 & 2021 are based on data available in January 2021, and may be subject to significant change
(2) MSI forecast demand growth for FY2020 in our 1Q2020 results presentation was -7.4%. Forecast growth has been upgraded to -3.0%: an improvement of 4.4 percentage points

Our Liner Customers: New Industry Norm Capacity Discipline

Liner Operator Freight Rate Indices for China Exports, 2019 – 2020(1)



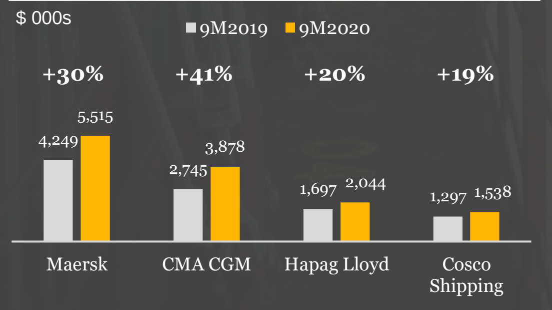
89 - 190%

Y-o-Y increase in CCFI & SCFI indices

10+ years[1]

Record high rates China to USA (WC)

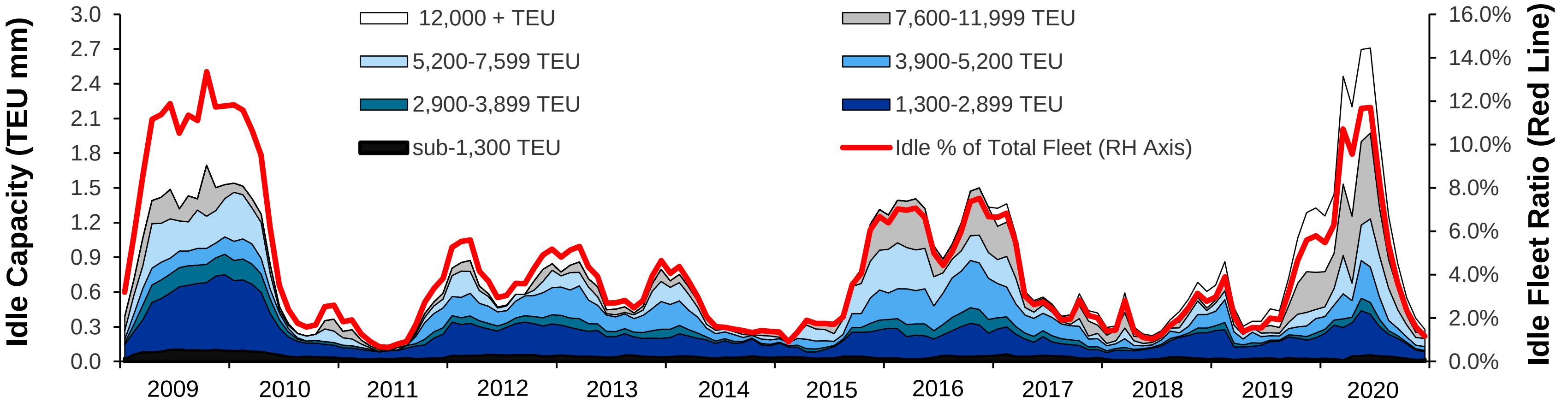
Strong Liner Results: EBITDA Comparison (2)



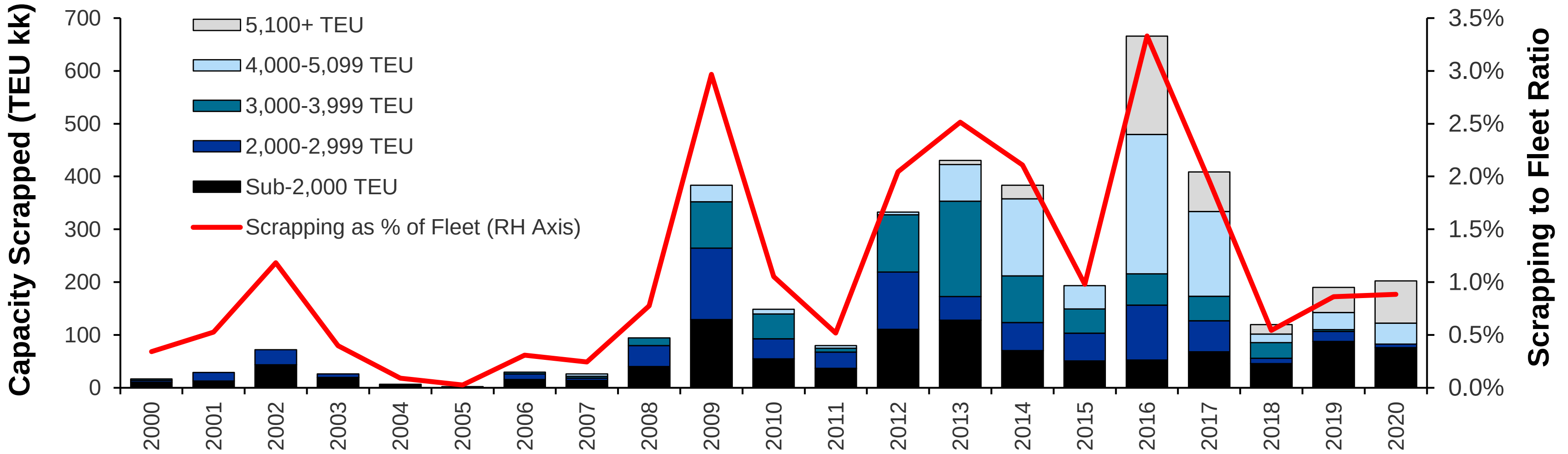
(1) Maritime Strategies International Ltd (MSI)
(2) Capital IQ, publicly available releases

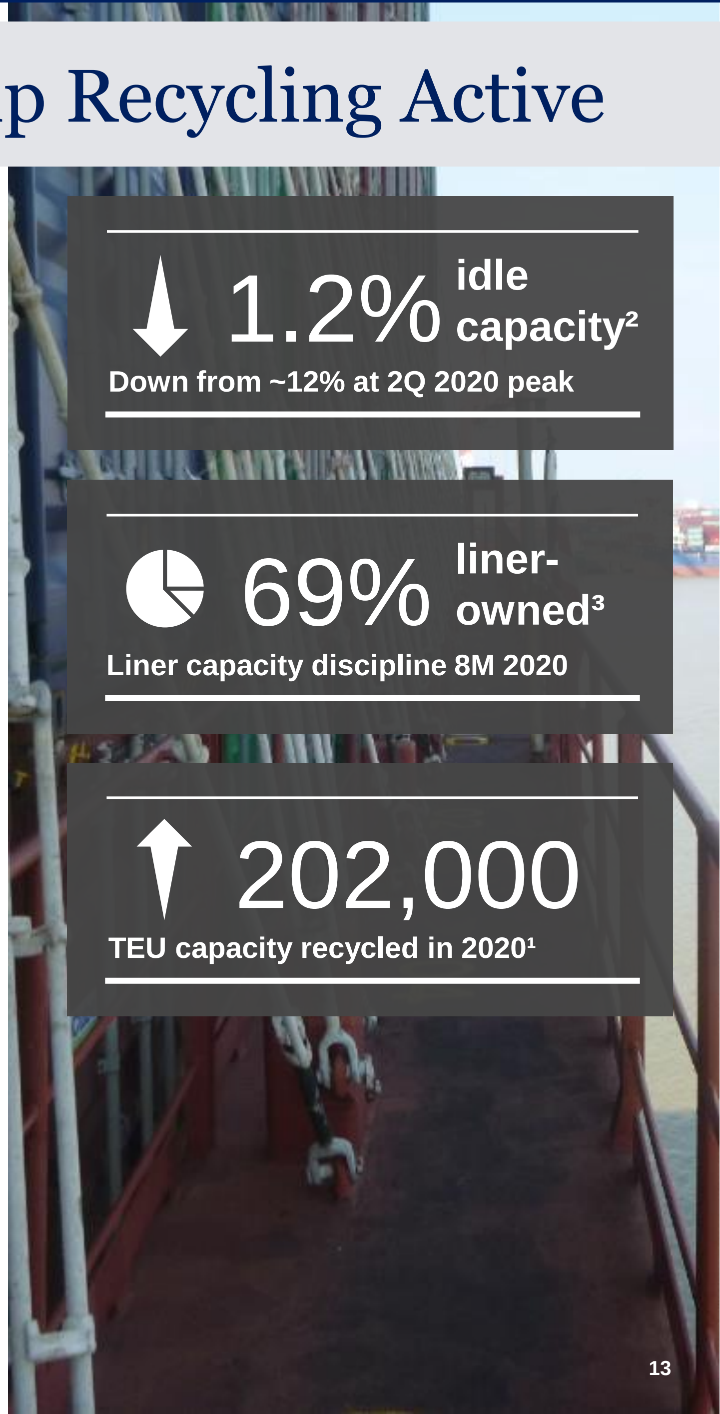
Positive Supply-Side Trends: Idle Capacity Down, Ship Recycling Active

Idle Fleet Peaked in 2Q2020; Now Trending Down Sharply(1)



Ship Recycling Market Active Again After COVID-19 Shut-Down(1)

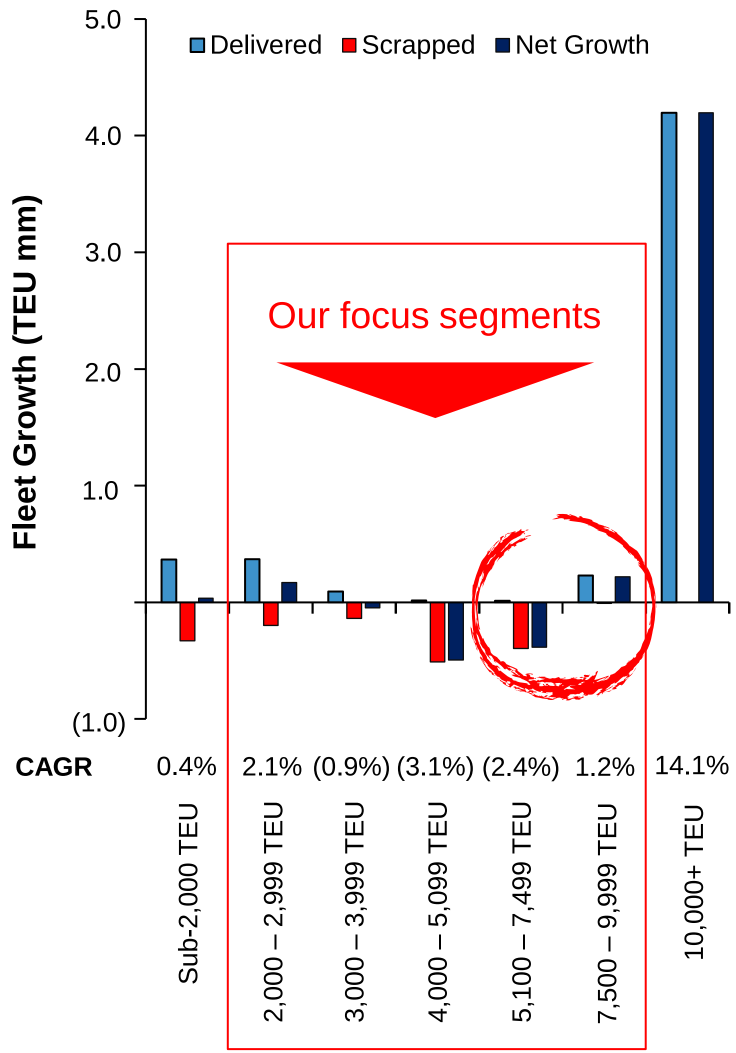




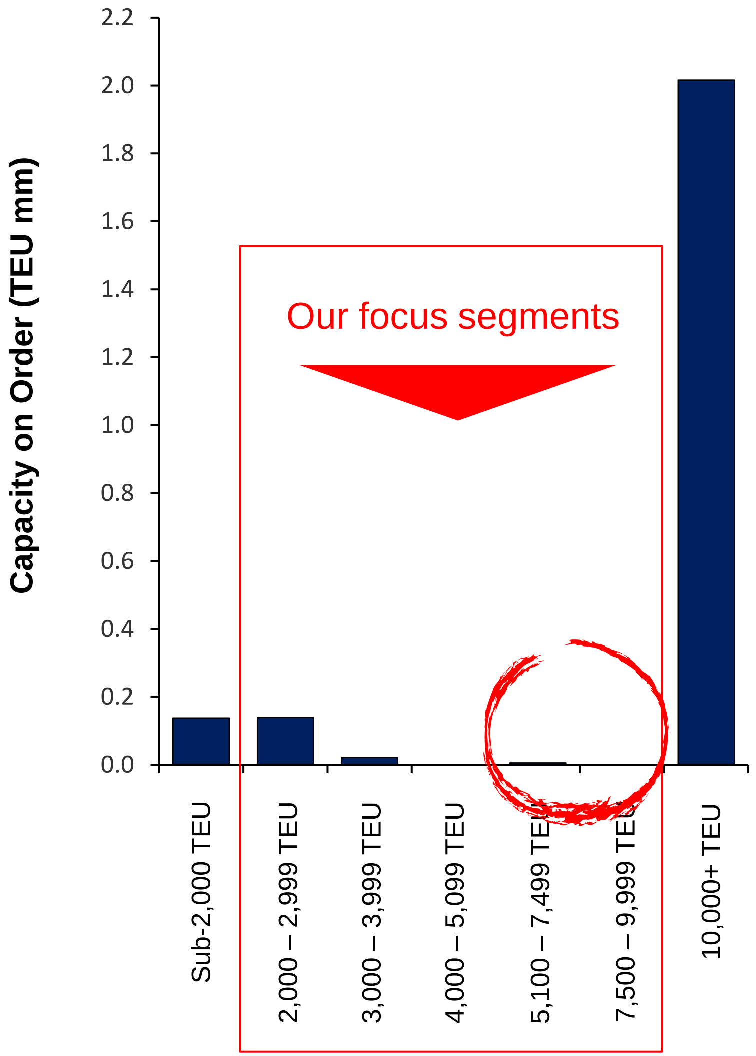
(1) Maritime Strategies International Ltd (MSI)
(2) MSI - as at December 31, 2020; down from 11.7% in June 2020
(3) MSI - high proportion of operator-owned idle capacity during 8M20 (period of elevated idle capacity) reflects capacity discipline from liners: eg. blanked sailings for larger ships

Supportive Fundamentals: Negligible Fleet Growth, Minimal Orderbook

Net Fleet Growth 2016 – 2020(1)



Minimal Orderbook for our Focus Segments(1)



40+ years[1]

Record low orderbook to fleet (9.9%)[2]

1.3% orderbook to fleet[1]

Our focus segments 2,000 – 9,999 TEU

0.1% orderbook to fleet[1]

Core mid-size post-panamax segment

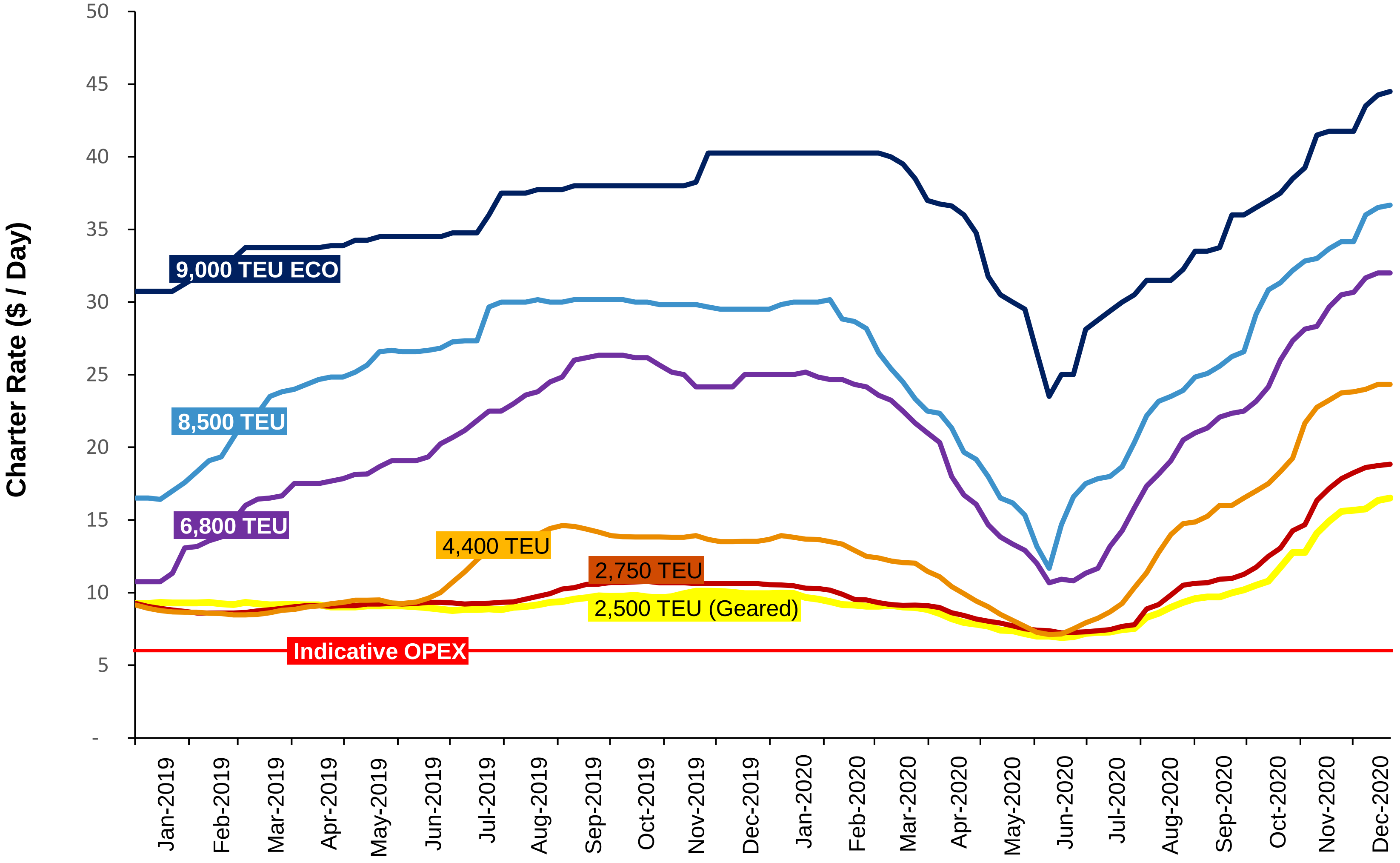
? Future Green Fuel(s) & Propulsion

Uncertainty restraining newbuilding

(1) Maritime Strategies International Ltd (MSI) – as at December 31, 2020; orderbook deliveries phased over the next 2 - 3 years.
(2) As at respective year-ends

Outcome: Remarkable Charter Market Rebound

Short Term Charter Market Rates, 2019 – 2020[1]



168% Av. charter rate increase

Post-panamax: end-Dec. v. 2Q20-low[1]

242% Av. charter rate increase

Panamax: end-Dec. v. 2Q20-low[1]

150% Av. charter rate increase

Feeders: end-Dec. v. 2Q20-low[1]

(1) Maritime Strategies International Ltd (MSI)

Looking Ahead: Poised for Value-Accretive Growth

Sweet spot: existing ships, not newbuildings	▶ Primary focus: mid-life, mid-size Post-Panamax containerships ▶ Preferred vessels for liner operators, facilitating longer charter contracts ▶ High operational flexibility, low costs and emissions per cargo slot
Risk averse approach, compelling returns	▶ Target immediately cash-accretive deals, generating unlevered FCF yields and IRR in teens or above ▶ Strong downside protection, with limited economic depreciation: ships acquired at modest premium to scrap ▶ Limited residual value risk, with compelling upside potential over the remaining life of the asset
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

Summary

Extensive contract cover	▶ $710 million & 2.4 years TEU-weighted contract cover as at September 30, 2020 ▶ Debt service & CAPEX covered by contracted cash flows ▶ Proven platform for selective & accretive growth
Strong balance sheet, positive credit outlook	▶ $114 million cash on balance sheet as at September 30, 2020 ▶ Moody's upgrade to B2 / Positive; no material debt maturities before mid-2022 ▶ Multiple sources of alternate capital: public (GSL-B, GSL-D)[(1)] & private (banks)
Attractive fleet, supportive supply-side fundamentals	▶ Sweet spot: high-reefer, mid-size Post-Panamax & smaller containerships ▶ Idle capacity falling, ship recycling yards active again after 2Q shut-down ▶ Negligible orderbook pipeline, with net negative fleet growth in key sizes
Resilient market, strengthening fast	▶ Freight rates and charter rates on upward trajectory ▶ Impressive results from liner operators in 9M2020; strong guidance for FY2020 ▶ Spot market charter rates up 150 – 242% since 2Q2020 low
Strategic priorities, pivoting to growth	▶ Safety & welfare of personnel at sea and on shore; embedding ESG culture ▶ Delivered on re-fi of 9.875% Notes; implementing dividend from 1Q2021 ▶ Continue to build value in a strengthening market, through selective acquisitions

(1) See investor section of our website (www.globalshiplease.com) for details of our traded securities

Appendix

- Management & Board of Directors
- Financial Statements & Debt Structure
- EBITDA, Net Debt, and EPS Reconciliations
- EBITDA Calculator and CAPEX Guidance
- Diversification of Charterer & Shareholder Base
- Additional Market Data
- ESG

Experienced Management Team

Name	Background
George Youroukos	▪ Executive Chairman since 2018 ▪ Over 25 years of experience in Shipping, and founded Technomar in 1994
Ian J. Webber	▪ Chief Executive Officer since August 2008 ▪ Previously as Partner at PriceWaterhouse and Chief Financial Officer of CP Ships Limited
Tassos Psaropoulos	▪ Chief Financial Officer since November 2018 ▪ Over 12 years of experience in finance in shipping, and previously as Chief Financial Officer of Poseidon Containers and Technomar which he joined in 2011
Thomas A. Lister	▪ Chief Commercial Officer since August 2008 ▪ From April 2017 until the strategic combination with Poseidon Containers in November 2018 also served as Chief Financial Officer Previously a ship financier at DVB Bank, and executive at a shipowner and various liner shipping companies and their agents
Maria Danezi	▪ Company Secretary since November 2018 ▪ Also serves as Head of the Legal Team at Technomar Shipping, where she has worked since 2002
George Giannopoulos	▪ Head of Internal Audit since November 2018 ▪ Served as Financial Controller from 2015 to 2018 at Technomar Shipping

Board of Directors

Name	Background
George Youroukos	▪ Executive Chairman since 2018 ▪ Over 25 years of experience in shipping, and founded Technomar in 1994
Michael Chalkias	▪ Independent Director since 2018 ▪ Co-Founder of Prime Marine Corporation, a leading product tanker and gas carrier company, and serves as its Co-Chief Executive Officer
Michael Gross	▪ Independent Director since 2008 and Chairman until the merger with Poseidon in 2018 ▪ Chairman and Co-Chief Executive Officer of Solar Capital Ltd. and Solar Senior Capital Ltd., publicly traded BDC’s focused on private direct lending
Menno van Lacum	▪ Independent Director since 2018 ▪ Since 2009, Partner in the Netherlands at the Transportation Capital Group, a private investment firm focused mainly on the shipping industry. Previously a Director of the Fortis Principal Finance Group in the USA
Philippe Lemonnier	▪ Independent Director since 2017 ▪ Has been with CMA CGM since 2005 and currently serves as Vice President Group Performance Control
Henry Mannix, III	▪ Independent Director since 2018 ▪ Managing Director and Investment Partner at Kelso & Company; was a director of Poseidon Containers from 2010
Alain Pitner	▪ Independent Director since 2018 ▪ Served as Managing Director for the Shipping Division at Banque Indosuez
Alain Wils	▪ Independent Director since 2014 ▪ Served as Managing Director and Executive Board Member at CMA CGM which he joined in 1996; previously Chairman and CEO of Sceta International, now Geodis International, a leading European logistics and freight forwarding company

Financial Statements: Balance Sheet at September 30, 2020 (Unaudited)

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

		September 30, 2020		December 31, 2019
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	98,964	$	138,024
Restricted cash		8,728		3,909
Accounts receivable, net		2,356		2,350
Inventories		5,415		5,595
Prepaid expenses and other current assets		6,075		8,132
Due from related parties		2,371		3,860
Assets held for sale		-		-
Total current assets	**$**	**123,909**	**$**	**161,870**
NON - CURRENT ASSETS				
Vessels in operation	$	1,148,116	$	1,155,586
Advances for vessels acquisitions and other additions		4,047		10,791
Intangible assets - charter agreements		49		1,467
Deferred charges, net		18,858		16,408
Restricted cash, net of current portion		6,216		5,703
Total non - current assets		**1,177,286**		**1,189,955**
TOTAL ASSETS	**$**	**1,301,195**	**$**	**1,351,825**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable	$	9,469	$	9,052
Accrued liabilities		21,852		22,916
Current portion of long-term debt and deferred financing costs		81,313		87,532
Deferred revenue		6,115		9,987
Due to related parties		153		109
Total current liabilities	**$**	**118,902**	**$**	**129,596**
LONG-TERM LIABILITIES				
Long - term debt, net of current portion and deferred financing costs	$	735,509	$	809,357
Intangible liability-charter agreements		4,964		6,470
Total non - current liabilities		**740,473**		**815,827**
Total liabilities	**$**	**859,375**	**$**	**945,423**
Commitments and Contingencies		-		-
SHAREHOLDERS' EQUITY				
Class A common shares – authorized 214,000,000 shares with a $0.01 par value; 17,741,008 shares issued and outstanding (2019 – 17,556,738 shares)		177		175
Class B common shares – authorized 20,000,000 shares with a $0.01 par value; nil shares issued and outstanding (2019 – nil shares)		-		-
Series B Preferred Shares – authorized 44,000 shares with a $0.01 par value; 16,655 shares issued and outstanding (2019 – 14,428 shares)		-		-
Series C Preferred Shares – authorized 250,000 shares with a $0.01 par value; 250,000 shares issued and outstanding (2019 - 250,000 shares)		3		3
Additional paid in capital		574,186		565,586
Accumulated deficit		(132,546)		(159,362)
Total shareholders' equity		**441,820**		**406,402**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**1,301,195**	**$**	**1,351,825**

Financial Statements: P&L for 3Q 2020 & 9M 2020 (Unaudited)

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
OPERATING REVENUES				
Time charter revenue (includes related party revenues of $37,027 and $40,409 for each of the three month periods ended September 30, 2020 and 2019, respectively, and $111,551 and $112,887 for each of the nine month periods ended September 30, 2020 and 2019, respectively)	$ 70,520	$ 65,947	$ 212,843	$ 193,548
OPERATING EXPENSES:				
Vessel operating expenses (includes related party vessel operating expenses of $3,276 and $2,773 for each of the three month periods ended September 30, 2020 and 2019, respectively, and $9,381 and $7,006 for each of the nine month periods ended September 30, 2020 and 2019, respectively)	25,442	21,537	75,124	63,302
Time charter and voyage expenses (includes related party time charter and voyage expenses of $600 and $478 for each of the three month periods ended September 30, 2020 and 2019, respectively, and $1,801 and $1,328 for each of the nine month periods ended September 30, 2020 and 2019, respectively)	2,537	2,420	8,718	6,055
Depreciation and amortization	11,844	11,174	34,970	32,884
Vessel impairment losses	-	-	8,497	-
General and administrative expenses	1,619	2,115	6,378	7,083
Loss on sale of vessels	244	-	244	-
Operating Income	**28,834**	**28,701**	**78,912**	**84,224**
NON OPERATING INCOME/(EXPENSES)				
Interest income	66	414	897	1,198
Interest and other finance expenses	(14,994)	(18,424)	(50,533)	(56,484)
Other income, net	688	881	337	2,117
Total non operating expenses	**(14,240)**	**(17,130)**	**(49,299)**	**(53,169)**
Income before income taxes	**14,594**	**11,572**	**29,613**	**31,055**
Income taxes	(47)	-	(50)	40
Net Income	**14,547**	**11,572**	**29,563**	**31,095**
Earnings allocated to Series B Preferred Shares	(957)	(765)	(2,747)	(2,297)
Net Income available to Common Shareholders	**$ 13,590**	**$ 10,807**	**$ 26,816**	**$ 28,798**

Financial Statements: Cash flows for 3Q 2020 & 9M 2020 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Cash flows from operating activities:				
Net income	$ 14,547	$ 11,572	$ 29,563	$ 31,095
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	$ 11,844	$ 11,174	$ 34,970	$ 32,884
Vessel impairment losses	-	-	8,497	-
Loss from vessel sale	244		244	
Amortization of deferred financing costs	1,109	755	3,030	2,244
Amortization of original issue discount/premium on repurchase of notes	173	202	2,455	607
Amortization of intangible liability/asset-charter agreements	(443)	490	(88)	1,436
Share based compensation	358	430	1,640	1,288
Changes in operating assets and liabilities:				
Decrease/(increase) in accounts receivable and other assets	$ 1,869	$ 1,660	$ 2,051	$ (86)
Decrease in inventories	656	650	180	456
Increase in accounts payable and other liabilities	9,674	6,023	4,520	6,812
Increase/(decrease) in related parties' balances, net	4,993	(510)	1,533	(6,877)
Increase/(decrease) in deferred revenue	1,096	4,506	(3,872)	3,717
Unrealized foreign exchange gain/(loss)	1	(30)	2	(16)
Net cash provided by operating activities	**$ 46,121**	**$ 36,922**	**$ 84,725**	**$ 73,560**
Cash flows from investing activities:				
Acquisition of vessels	$ -	$ (15,001)	$ (23,060)	$ (33,497)
Cash paid for vessel expenditure	(3,104)	(7,286)	(4,489)	(14,062)
Advances for vessel acquisitions and other additions	(4,839)	(1,500)	(6,118)	-
Cash paid for drydockings	(2,910)	(2,485)	(10,099)	(3,182)
Proceeds from sale of vessels	2,733	-	6,852	(1,500)
Net cash used in investing activities	**$ (8,120)**	**$ (26,272)**	**$ (36,914)**	**$ (52,241)**
Cash flows from financing activities:				
Proceeds from issuance of 2024 Notes	$ -	$ -	$ 19,193	$ -
Repurchase of 2022 Notes, including premium	(1,793)	-	(59,615)	-
Proceeds from drawdown of credit facilities	-	280,500	47,000	293,500
Repayment of credit facilities	(12,890)	(11,272)	(46,802)	(37,819)
Repayment of refinanced debt	-	(262,809)	(44,366)	(262,809)
Deferred financing costs paid	7	(3,890)	(962)	(4,212)
Costs relating to offering of Class A common shares	-	-	(76)	-
Proceeds from offering of Series B preferred shares, net of offering costs	1,854	-	6,836	-
Series B Preferred Shares-dividends paid	(957)	(765)	(2,747)	(2,297)
Net cash (used in)/provided by financing activities	**$ (13,779)**	**$ 1,764**	**$ (81,539)**	**$ (13,637)**
Increase/(decrease) in cash and cash equivalents and restricted cash	**24,222**	**12,414**	**(33,728)**	**7,682**
Cash and cash equivalents and restricted cash at beginning of the period	89,686	85,340	147,636	90,072
Cash and cash equivalents and restricted cash at end of the period	**$ 113,908**	**$ 97,754**	**$ 113,908**	**$ 97,754**
Supplementary Cash Flow Information:				
Cash paid for interest	7,273	10,307	40,371	45,094
Non-cash Investing activities:				
Unpaid drydocking expenses	260	-	260	-
Unpaid vessel additions	90	-	90	-
Non-cash financing activities:				
Issuance of Class A common shares	-	-	-	-
Issuance of Series C preferred shares	-	-	-	-
Unpaid offering costs	-	856	-	856

Pro Forma Debt Structure as at September 30, 2020

(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 30 Sep 2020	Interest	Repayment	Balloon Installment (excl. cash sweep)	Maturity
Citi Super Senior loan	16 of GSL ships	$4.7	3.25%+L	Combined annual amortization of $40 mm in 2020; $35 mm thereafter. Some optionality for Noteholders	$4.7	31-10-20
1st Priority 2022 Notes		$265.1	9.875%		$200.4	15-11-22
Hayfin loan	GSL Valerie	$6.7	5.50%+L	Bullet	$6.7	16-07-22
Hellenic loan	GSL Eleni, GSL Grania	$21.2	3.90%+L	$0.85m per quarter (20 quarters)	$8.0	04-09-24
	GSL Kalliopi	$10.8	3.90%+L	$0.4m per quarter (20 quarters)	$4.0	02-10-24
	GSL Vinia, GSL Christel Elisabeth	$19.8	3.90%+L	$0.75m per quarter	$7.0	10-12-24
2024 Notes	Unsecured	$59.0	8.00%	Bullet	$59.0	31-12-24
Chailease loan	Maira, Nikolas, Newyorker	$8.1	4.20%+L	36 monthly installments of $0.16m plus 24 monthly installments of $0.09m	$1.3	31-03-25
Senior Syndicated loan (Lenders CACIB, ABN, CIT, Siemens, CTBC and SINOPAC)	Orca I, Katherine,Dolphin II, Athena, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Mary	$244.2	3.00%+L	$6.2m per quarter (20 quarters)	$145.0	24-09-24
Junior Syndicated Loan (Lender Entrust)		$38.5	10.00%	Bullet	$38.5	24-09-24
Senior Loan (DB-CIT)	Uasc Al Khor, Anthea Y, Maira XL	$119.8	3.00%+L	$2.6m per quarter+ cash sweep	$105.6	30-06-22
Junior Loan (Entrust)		$32.6	10.00%+L	$0.7m per quarter+cash sweep	$28.7	30-06-22
Total		**$830.3**			**$608.9**	
January 2021 Refinancing Adjustments						
Debt Repayment (Citi + 2022 Notes)		($269.8)			($205.1)	
New Facility (Hayfin)	21 of GSL ships	$236.2	7.00%+L	$6.5m per quarter	$106.2	15-01-26
2024 Notes	Unsecured	$1.7	8.00%	Bullet	$1.7	31-12-24
Pro Forma Total		**$798.4**			**$511.7**	

Adjusted EBITDA & Normalized Net Income - Reconciliations

(Expressed in thousands of U.S dollars)

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA represents net income available to common shareholders before interest income and expense, income taxes, depreciation and amortization 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

		Nine Months Ended Sep 30, 2020	Nine Months Ended Sep 30, 2019
Net income available to common shareholders		26,816	28,798
Adjust:	Depreciation and amortization	34,970	32,884
	Vessel impairment losses	8,497	-
	Loss on sale of vessels	244	-
	Interest income	(897)	(1,198)
	Interest expense	50,533	56,484
	Income taxes	50	(40)
	Earnings allocated to preferred shares	2,747	2,297
Adjusted EBITDA		122,960	119,225

Normalized net income

Normalized net income represents net income adjusted for impairment charges and the premium paid on redemption of 2022 notes. 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

		Nine Months Ended Sep 30, 2020	Nine Months Ended Sep 30, 2019
Net income available to common shareholders		26,816	28,798
Adjust:	Impairment charges	8,497	-
	Loss on sale of vessels	244	-
	Premium paid on redemption of 2022 Notes	2,271	-
Normalized net income		37,828	28,798

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, 2020

Gross debt as at September 30, 2020	830,294
Cash and restricted cash as at September 30, 2020	(113,908)
Net debt as at September 30, 2020	**716,386**

		Three months ended December 31,2019	Nine months ended September 30,2020	LTM September 30,2020
	Net income available to common shareholders	7,961	26,816	34,777
Adjust:	Depreciation and amortization	11,028	34,970	45,998
	Impairment charges		8,497	8,497
	Loss on sale of vessels		244	244
	Interest income	(593)	(897)	(1,490)
	Interest expense	18,510	50,533	69,043
	Income tax	43	50	93
	Earnings allocated to preferred shares	785	2,747	3,532
	Adjusted EBITDA	**37,734**	**122,960**	**160,694**
	Operating Revenue	**67,554**	**212,843**	**280,397**
	Net Debt/LTM Adjusted EBITDA			**4.5**

		Three months ended December 31,2019	Nine months ended September 30,2020	LTM September 30,2020
	Net Income avaialable to common shareholders	7,961	26,816	34,777
Adjust:	Vessel Impairment losses	-	8,497	8,497
	Loss on sale of vessels	-	244	244
	Premium paid on redemption of 2022 Notes	346	2,271	2,617
	Normalized net income	**8,307**	**37,828**	**46,135**

EPS & Adjusted EPS - Reconciliations

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

Adjusted EPS – Fully Diluted, Including Conversion of Series C Pref.

	Three months ended December 31, 2019	Nine Months ended September 30,2020	Twelve months ended September 30,2020
Numerator:			
Net income available to common shareholders	7,961	26,816	34,777
Denominator:			
Class A Common shares			
Basic weighted average number of common shares outstanding	30,511,925	30,624,236	30,624,236
Weighted average number of RSUs without service conditions			
Dilutive effect of share-based awards			
Common share and common share equivalents, basic	30,511,925	30,624,236	30,624,236
plus weighted average number of RSUs with service conditions	128,653	141,604	141,604
Common share and common share equivalents, dilutive	30,640,578	30,765,840	30,765,840
Basic earnings per share:			
Class A	0.26	0.88	1.13
Diluted earnings per share:			
Class A	0.26	0.87	1.13

	Three months ended December 31, 2019	Nine Months ended September 30,2020	Twelve months ended September 30,2020
Net income available to common shareholders	7,961	26,816	34,777
Adjust: Impairment charges		8,497	8,497
Loss on sale of vessels		244	244
Premium paid on redemption of 2022 Notes	346	2,271	2,617
Normalized net income	**8,307**	**37,828**	**46,135**
Numerator:			
Normalized net income	8,307	37,828	46,135
Class A Common shares			
Basic weighted average number of common shares outstanding	30,511,925	30,624,236	30,596,005
Weighted average number of RSUs without service conditions	-	-	-
Dilutive effect of share-based awards	-	-	-
Common share and common share equivalents, basic	30,511,925	30,624,236	30,596,005
plus weighted average number of RSUs with service conditions	128,653	141,604	141,604
Common share and common share equivalents, dilutive	30,640,578	30,765,840	30,737,609
Basic earnings per share:			
Class A	0.27	1.24	1.51
Diluted earnings per share:			
Class A	0.27	1.23	1.50

Reconciliations of Basic, Diluted, and Adjusted EPS

Reconciliation of Basic EPS to Adjusted Basic EPS	Three months ended December 31, 2019	Nine Months ended September 30,2020	Twelve months ended September 30,2020
Basic earnings per share:			
Class A	0.26	0.88	1.13
Numerator:			
Normalized net income adjustments for Class A shareholders	199	6,354	6,553
Denominator:			
Common share and common share equivalents, basic	30,511,925	30,624,236	30,596,005
Adjustment on basic EPS	0.01	0.36	0.37
Adjusted Basic EPS	**0.27**	**1.24**	**1.51**

Reconciliation of Diluted EPS to Adjusted Diluted EPS			
Diluted earnings per share:			
Class A	0.26	0.87	1.13
Numerator:			
Normalized net income adjustments for Class A shareholders	147	4,663	4,805
Denominator:			
Common share and common share equivalents, dilutive	30,640,578	30,765,840	30,737,609
Adjustment on diluted EPS	0.01	0.36	0.37
Adjusted Diluted EPS	**0.27**	**1.23**	**1.50**

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our calculator for our current fleet for 2021 and 2022, based on historical performance, contracted revenue, assumed expenses, CAPEX , Net Interest Expense and Debt Amortization after 2022 Notes[1]

TEU Category	2021			2022		
	Spot Revenue days[1]	Spot Net Rate	Revenue ($m)	Spot Revenue days[1]	Spot Net Rate	Revenue ($m)
2,200-2,800	1,278			3,178		
4,000	-			44		
5,100	368			1,287		
5,500-6,000	234			834		
6,000-6,650	507			1,059		
7,500-8,700	-			109		
9,000 ECO	-			448		
Spot Revenues, Net [2,3]						
Fixed Revenues, Net [4]			$257			$183
Total Revenues						
	Ownership Days	Expense/Day ($)				
OPEX & Mgt Fees [5]	15,695	$6,417	($101)			($103)
Voyage Expenses [6]	15,695	$448	($7)			($7)
G&A Expenses [7]			($7)			($8)
Adjusted EBITDA[8]						
Capex(DD)[9]			($10)			($9)
Capex(BWTS, Scrubbers)[10]			($4)			($2)
Interest Expense[12]			($46)			($36)
Debt Amortization[11]			($71)			($62)
Balloon Installments			-			($141)
Operating Cash Flow						

TEU Category	10Y Historical Average	15Y Historical Average
2,200-2,800	8,817	11,843
4,000-5,100	11,398	16,202
5,500-6,000	15,509	20,286
6,000-6,650	17,998	22,120
7,000 eco	25,409	28,162
7,500-8,700	25,848	29,234
9,100 eco	34,812	36,506

(1) This information is presented for illustrative purposes only and is not a projection of future charter rates, revenues, costs, Adjusted EBITDA, capex, interest expense, debt amortization or operating cash flow, which may vary materially from the data which may be derived from the assumptions on which this table is based.
(2) Spot Revenue Days and Rates do not include vessel segments which are not expected to have open days in either 2020 or 2021.
(3) Spot Revenue, Net should be after deduction of market standard commissions totaling 5%. Open days have already been adjusted for 1% of unplanned offhire.
(4) Fixed Revenue, Net is estimated based on the average between earliest and latest redelivery dates under our current charters and is net of all address and brokerage commissions, adjusted based on 2019 utilization rates and for anticipated offhire drydock days.
(5) OPEX and Mgt Fees are based on average per vessel per day for 2019 and nine months to Sept 30, 2020, adjusted by 2% inflation every year starting with 2020.
(6) Voyage Expenses are based on average per vessel per day for 2019 and nine months to Sept 30, 2020, excluding brokerage commission which is deducted from Revenues, adjusted by 2% inflation every year starting with 2020.
(7) G&A Expenses are based 2019 and nine months to Sept 30, 2020, adjusted by 2% inflation every year, starting with 2020.
(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 to be an alternate to Net income or any other financial metric required by such accounting principles.
(9) Capex (DD) is estimated based on average costs in 2019 and nine months to Sept 30, 2020, adjusted by 2% inflation every year.
(10) Capex (Scrubbers, BWTS, other) is estimated based on average costs in 2019 and nine months to Sept 30, 2020, adjusted by 2% inflation every year.
(11) Debt Amortization is based only on scheduled proforma fixed amortization after 2022 Notes refinance.
(12) Interest Expense is estimated based on balances including scheduled fixed amortization schedule, margin/coupon as contractually agreed and 3M LIBOR of 0.22338 as of Jan 15, 2021 and does not include any premium which may be paid on 2022 Notes redemption.

CAPEX Guidance

(Expressed in millions of U.S. dollars)

Revisions to the dry-docking schedule disclosed in our 20-F

- Please refer to summary table below for revised guidance, updated January 14, 2021
- Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent

Indicative CAPEX, based on average costs FY2019 – 9M2020 and adjusted for expected inflation

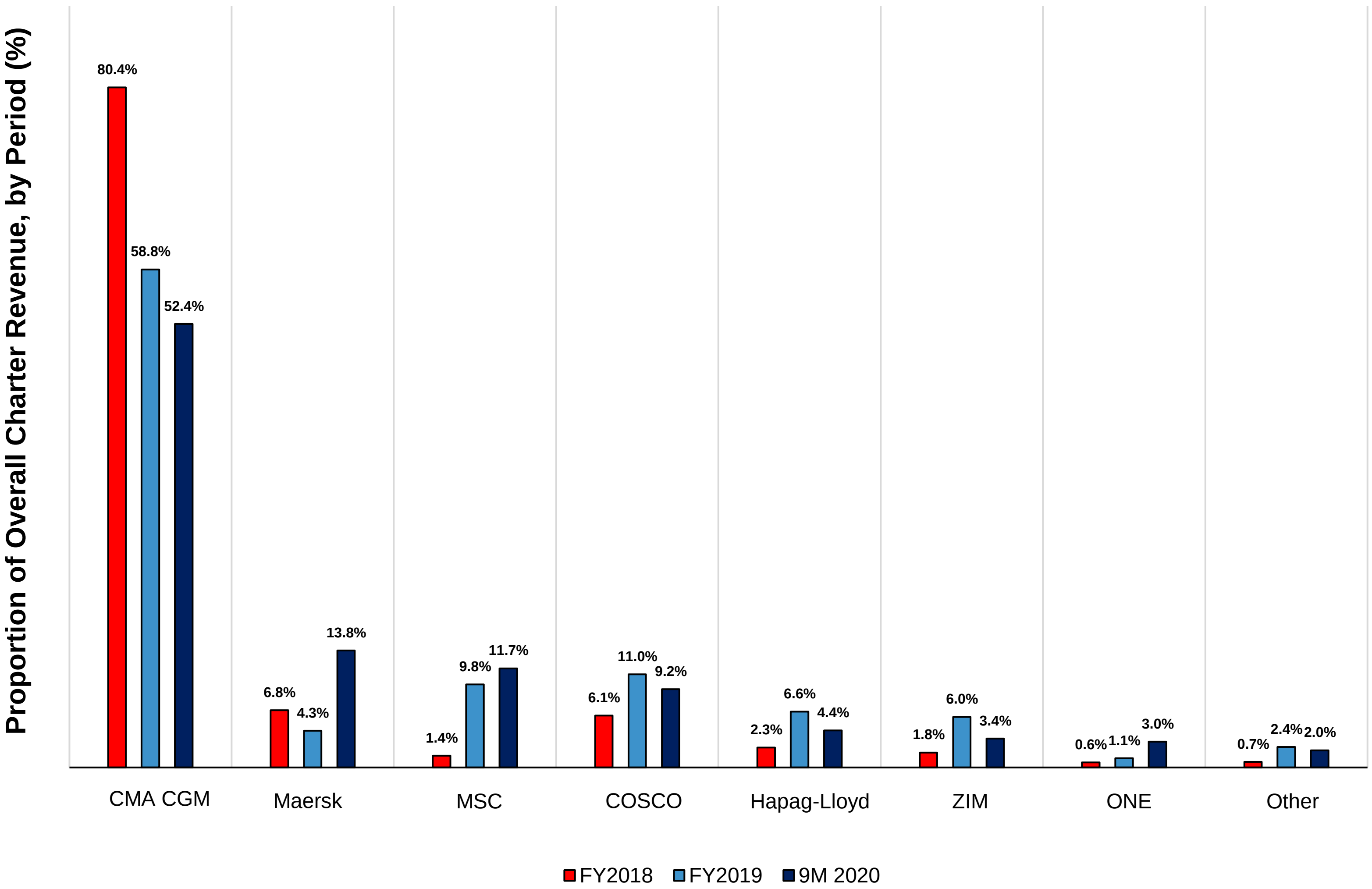
- Average five year special survey & dry-docking for 2021: ~$1.1 million per ship
- Average Ballast Water Treatment System (BWTS) for 2021: ~$0.4 million per ship

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (3)
UASC AL KHOR (1)	Jun-20	Dec-22	**Fitted since NB**	25
ANTHEA Y (1)	Aug-20	Feb-23	**Fitted since NB**	25
MSC TIANJIN (2)	Mar-20	Mar-21	✓	35
IAN H	Jul-20	Nov-20	✓	36 (Completed)
CMA CGM AMERICA	Dec-20	Sep-21	✓	40
GSL VALERIE	Jun-20	Sep-20	✓	33 (Completed)
MAIRA	Aug-20	Nov-20	✓	35 (Completed)
NIKOLAS	Aug-20	Dec-20	✓	49 (Estimation, In Progress)
CMA CGM BERLIOZ	Jul-21		✓	50
ORCA I	Nov-21		✓	40
CMA CGM JAMAICA	Sep-21		✓	40
CMA CGM SAMBHAR	Jul-21		✓	40
NEWYORKER (2)	Jan-21	Apr-21	✓	40
LA TOUR	Jun-21		✓	40
MANET	Oct-21		✓	40
GSL NICOLETTA	Nov -22		✓	25
DOLHPIN II	Jan-22		✓	25
CMA CGM ALCAZAR	Nov-22		✓	25
CMA CGM CHATEAU D'IF	May-22	Dec-22	✓	25
GSL JULIE	Nov-22		✓	25
KUMASI	Mar-22		✓	25
MARIE DELMAS	Jan-22		✓	25

(1) Extended dry-docking program, on 7.5 year cycle
(2) Extension granted by classification society and flag administration
(3) Off-hire days are based on estimated arrival to and departure from shipyard

Diversification of Charterer & Shareholder Base

Evolution of Charterer Diversification: 2018 – 9M2020



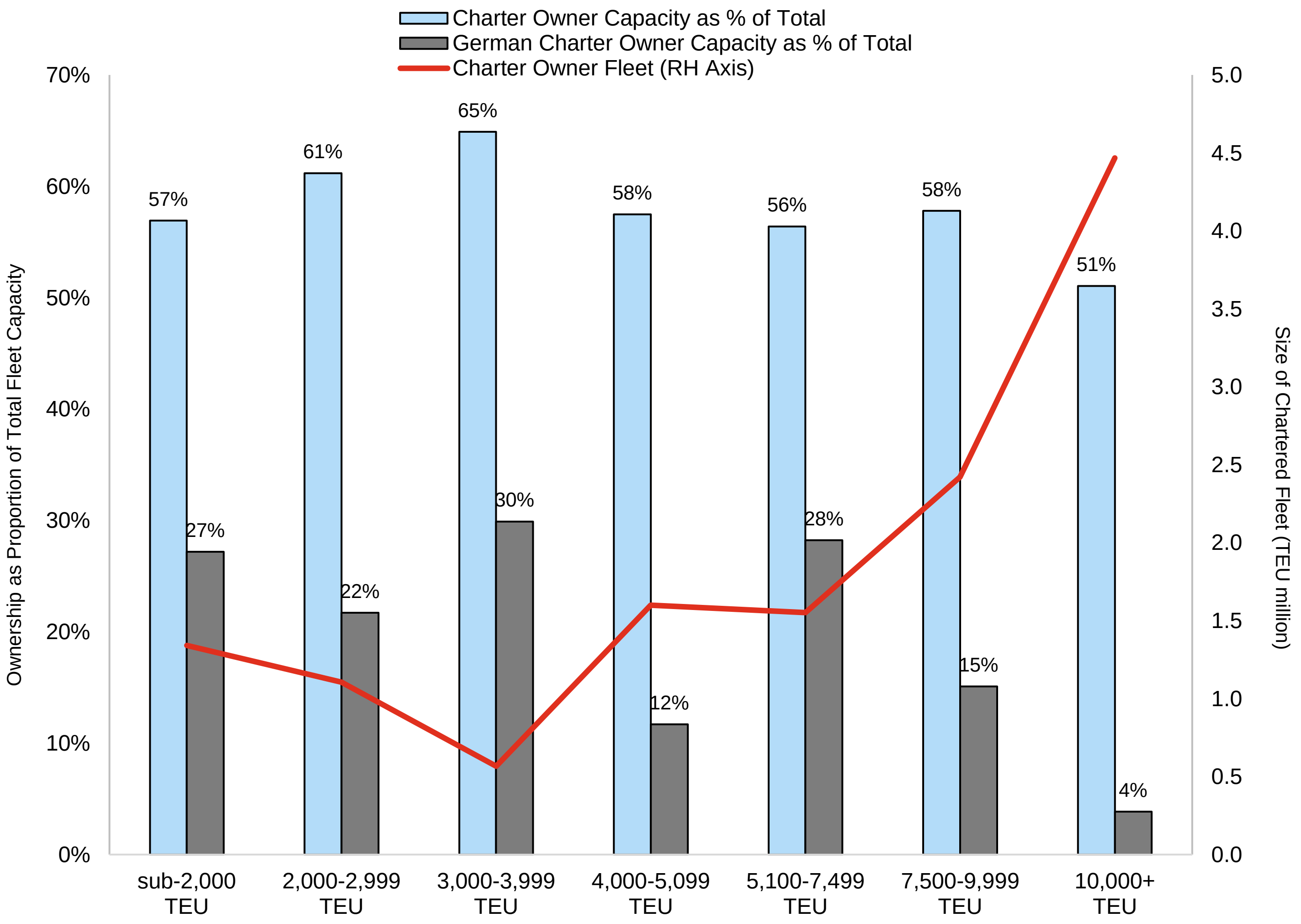
Shareholder Base(1)

Shareholder	*% Ownership(1)*
Kelso & Co	35.9%
CMA CGM	8.5%
B. Riley Capital Management	6.1%
George Youroukos (Shipping Participations)	4.4%
Michael Gross	3.7%
Other Shareholders	41.4%

(1) GSL shareholder base pro forma for Kelso conversion upon redemption of 2022 Notes, and for the issuance of 5,400,000 Class A common shares at an offering price of $13 per share on January 26, 2021, resulting in a total of 36.1 million Class A common shares

Over Half of the Fleet is Chartered from Containership Owners like GSL

Ownership of Global Fleet, by Size Segment[1]



Key Points

- Containership charter-owners provide over half the capacity in the global fleet
  - 56% by TEU capacity
  - Sub-10,000 TEU, charter-owned capacity increases to 58%
- Despite significantly reduced activity since 2008, German KG / Bank owned tonnage is still an important part of the charter market
  - 21% of overall capacity in sub-10,000 TEU fleet
  - 35% of chartered capacity in sub-10,000 TEU fleet

(1) Maritime Strategies International Ltd (MSI) as of December 31, 2020

GSL Fleet is Flexible, Highly-Specified, Fuel Efficient, and Low-Slot-Cost

Name	Year of Build	TEU (Nominal)	LWT	Existing Reefer Capacity	Potential Additional Reefer Capcaity	Max. Potential Reefer Capacity	Other Special Features
CMA CGM Thalassa	2008	11,040	38,577	700	780	1,480	New Bulbous Bow
UASC Al Khor	2015	9,115	31,764	1,500	318	1,818	Eco / WB / AMP
Anthea Y	2015	9,115	31,890	1,500	318	1,818	Eco / WB / AMP
Maira XL	2015	9,115	31,820	1,500	318	1,818	Eco / WB / AMP
MSC Tianjin	2005	8,603	34,325	710	770	1,480	-
MSC Qingdao	2004	8,603	34,305	710	770	1,480	Scrubber
GSL Ningbo	2004	8,603	34,340	710	770	1,480	AMP
GSL Kalliopi	2004	7,849	29,261	814	590	1,404	-
GSL Grania	2004	7,849	29,105	814	590	1,404	-
GSL Eleni	2004	7,849	29,190	814	590	1,404	-
Mary	2013	6,927	23,424	1,200	400	1,600	Eco / WB
Kristina	2013	6,927	23,421	1,600	-	-	Eco / WB
Katherine	2013	6,927	23,403	1,600	-	-	Eco / WB
Alexandra	2013	6,927	23,348	1,600	-	-	Eco / WB
Alexis	2015	6,882	23,919	1,600	-	-	Eco / WB
Olivia I	2015	6,882	23,864	1,600	-	-	Eco / WB
CMA CGM Berlioz	2001	6,621	26,776	500	300	800	-
Agios Dimitrios	2011	6,572	24,746	500	300	800	Scrubber
GSL Christen	2002	6,650	27,954	600	600	1,200	-
GSL Nicoletta	2002	6,650	28,070	600	600	1,200	-
GSL Christel Elisabeth	2004	6,080	23,745	500	710	1,210	New Bulbous Bow
GSL Vinia	2004	6,080	23,737	500	710	1,210	New Bulbous Bow
Tasman	2000	5,936	25,010	500	777	1,277	Optimized Hull
Dimitris Y	2000	5,936	25,010	500	777	1,277	Optimized Hull
Ian H	2000	5,936	25,128	500	777	1,277	Optimized Hull
Dolphin II	2007	5,095	20,596	330	472	802	-
Orca I	2006	5,095	20,633	330	472	802	-
CMA CGM Alcazar	2007	5,089	20,087	386	-	-	-
GSL Chateau d'If	2007	5,089	19,994	386	-	-	-
CMA CGM Jamaica	2006	4,298	17,272	600	-	-	-
CMA CGM Sambhar	2006	4,045	17,429	700	-	-	-
CMA CGM America	2006	4,045	17,428	700	-	-	-
GSL Valerie	2005	2,824	11,971	566	-	-	-
Athena	2003	2,762	13,538	300	220	520	-
Maira	2000	2,506	11,453	420	-	-	Geared
Nikolas	2000	2,506	11,370	420	-	-	Geared
New Yorker	2001	2,506	11,463	420	-	-	Geared
GSL La Tour	2001	2,272	11,742	446	-	-	Geared
Manet	2001	2,272	11,727	446	-	-	Geared
Keta	2003	2,207	11,731	350	-	-	Geared
Julie	2002	2,207	11,731	350	-	-	Geared
Kumasi	2002	2,207	11,791	350	-	-	Geared
Marie Delmas	2002	2,207	11,731	350	-	-	Geared

Key Characteristics

- **Post-Panamax**
  - Wider beam than Panamax ships, which improves vessel stability and materially increases cargo load-factors
  - Latest generation Wide Beam vessels offer even higher load factors
- **Eco**
  - At standard operating speeds, a fully laden eco-vessel consumes 20 – 30 mt per day less fuel than non-eco tonnage of comparable size (6,500 – 9,500 TEU)
  - High fuel efficiency reduces running costs for charterers – thus facilitating lower slot costs
  - AMP allows use of shore power, minimizing emissions during port stays
  - New bulbous bows and optimized hulls improve energy efficiency and reduce emissions
- **Reefer Capacity**
  - High reefer capacity allows charterers to carry more high-margin refrigerated cargo
- **Gear**
  - Geared vessels have onboard cranes allowing them to service ports with limited shoreside infrastructure

GSL is Focused upon Providing Low-Slot-Cost Ships

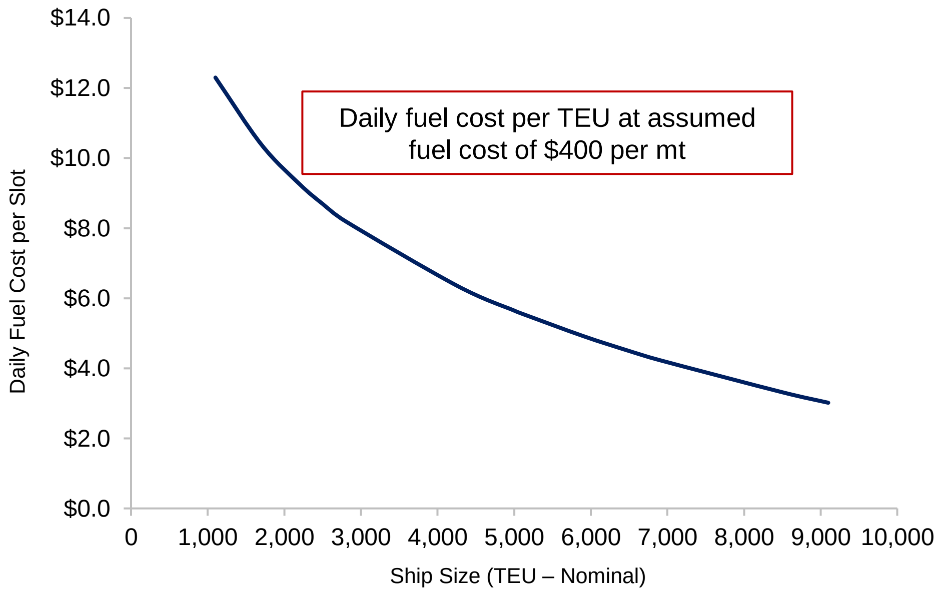
Key Points

- Slot cost is the daily cost to a liner company for the space that each loaded container occupies on a ship
- The greater the cargo-carrying capacity and fuel-efficiency of a ship, the lower the slot cost
- The lower the slot cost, the more attractive the ship to liner companies in the charter market
- Liner companies look for lowest possible slot cost on any given trade, and size vessels accordingly. But considerations include:
  - Physical limitations: shoreside infrastructure, vessel length, vessel draft
  - Commercial constraints: cargo volumes, required service frequency
- Feeder vessels are expected to remain relevant
  - 42% of global fleet by number of ships is 2,000 TEU or smaller [(1)]
- Container shipping already emits less pollution than other existing transport modes on ton-mile basis
- Furthermore, there is a clear correlation between low slot costs and low emissions per TEU, favoring GSL's low slot cost fleet

Slot Cost Calculation for Liner Companies

$$\frac{\text{Fuel Cost (\$ per Day)} + \text{Charter Hire (\$ per Day)}}{\text{Loadable Capacity of Ship (\# TEU @ 14 mt)}} = \text{Slot Cost (\$ per TEU per Day}$$

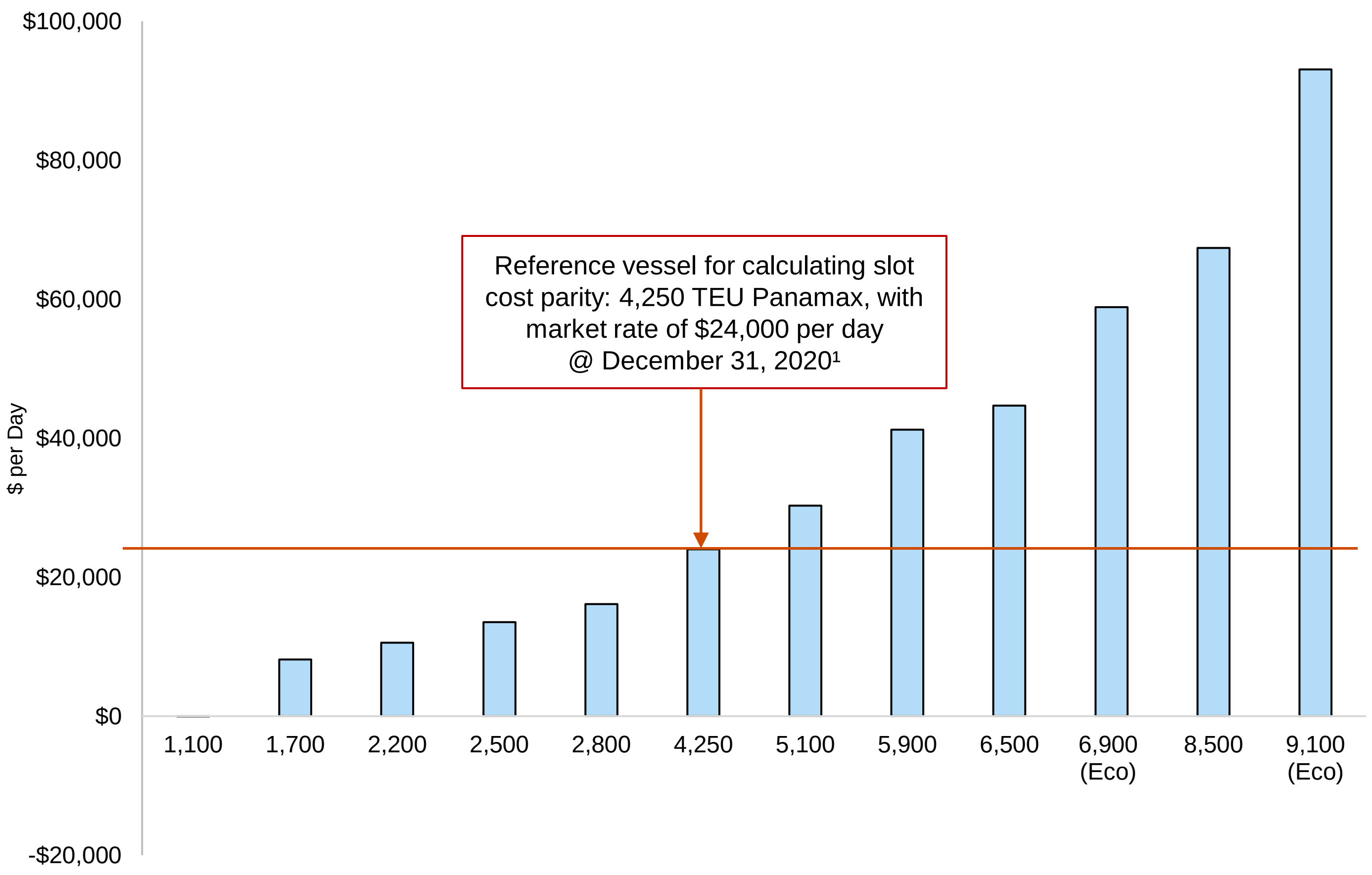
Illustrative Daily Fuel Cost per TEU Slot, by Ship Size [(2)]



(1) Maritime Strategies International Ltd (MSI) as of December 31, 2020
(2) Derived from MSI, with illustrative fuel costs

GSL Low-Slot-Cost Fleet is Positioned to Capitalize on the Cascade

Implied Charter Rates for Slot Cost Parity, by Ship Size [1]



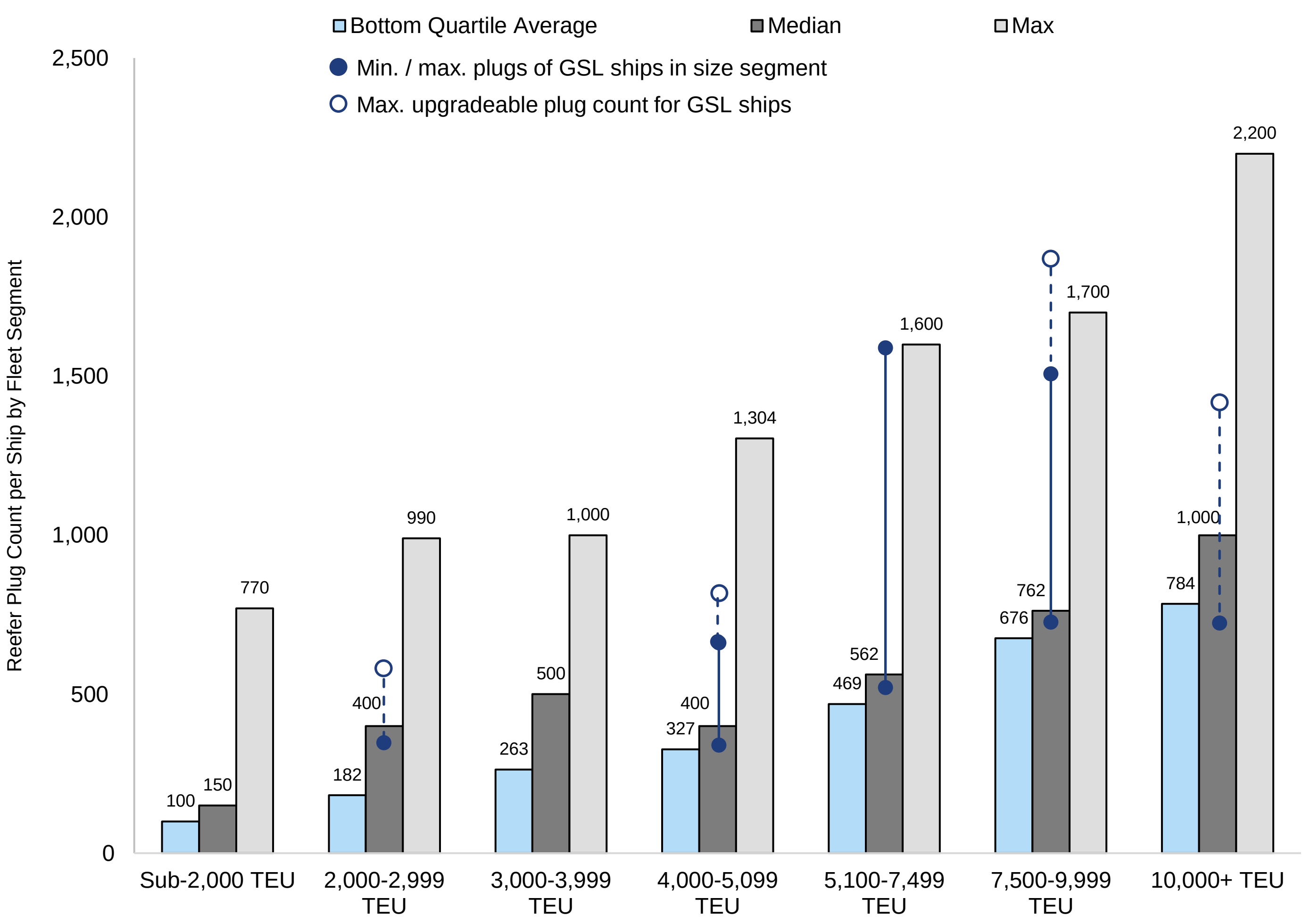
Slot Cost Calculation for Liner Companies

- Slot cost parity is when the cost per loaded container is equal across all ships
- Liner companies' drive to lower slot costs prompts vessel up-sizing and cascading
  - Daily fuel cost per TEU decreases as vessel size increases
  - Larger vessels can charge a higher daily charter rate while delivering a lower overall slot cost
  - If fuel costs rise, implied daily charter rates for larger vessels can increase while still delivering slot price parity, or better
- GSL fleet is well-positioned to capitalize on the cascade
  - 75%+ of GSL's fleet capacity is in size segments with lowest slot costs in liquid charter market

(1) Maritime Strategies International Ltd (MSI) as of December 31, 2020; assumes fuel costs of $400 / mt, and an operating speed of 18 knots

GSL's High-Reefer Vessels are Market-Leaders

Reefer Plug Count by Size Segment of Global Fleet [1]



Key Points

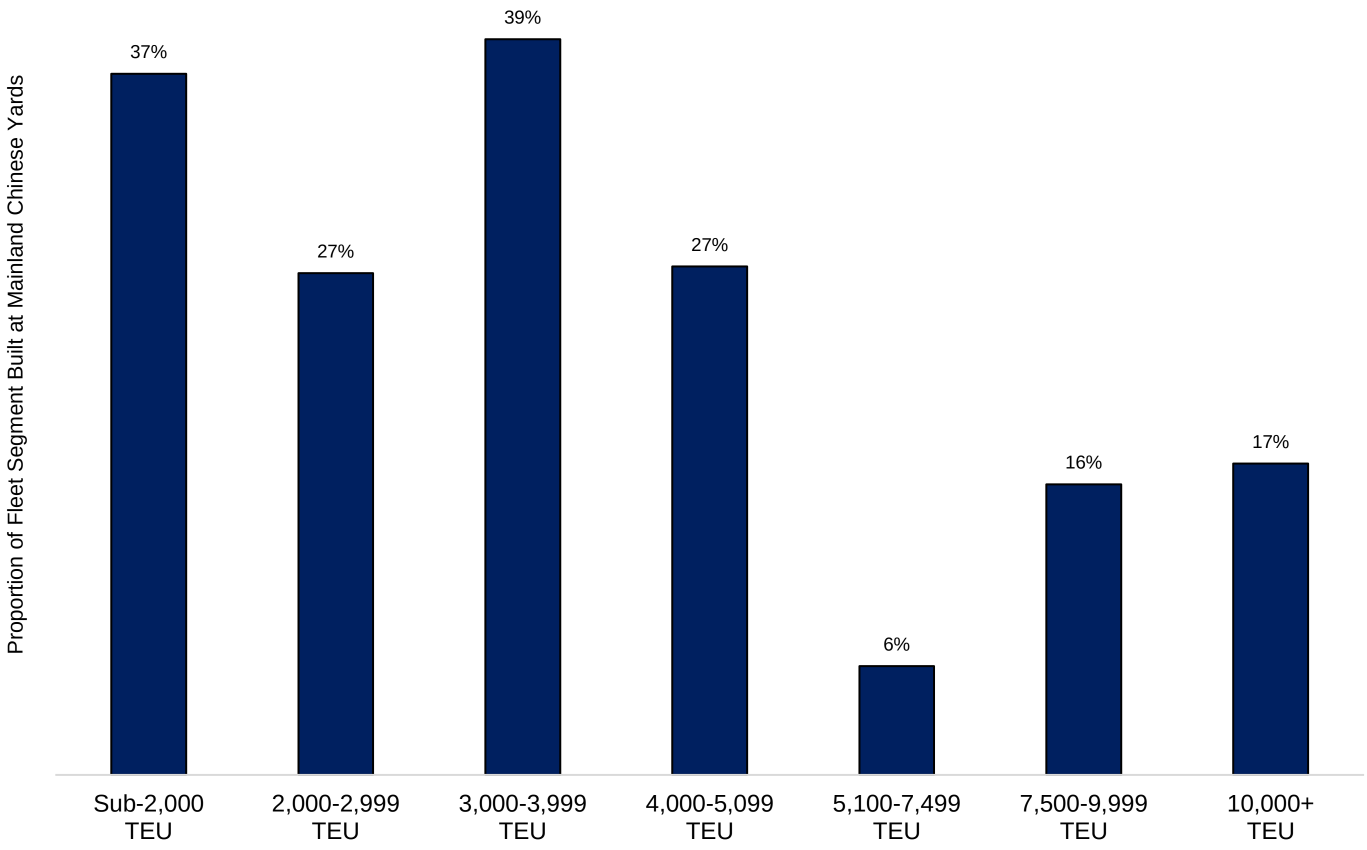
- Carriage of temperature controlled "reefer" cargo is fastest growing element of containerized trade
  - Higher paying cargo for liner operators than standard "dry" cargo
  - Vital link in supply-chain for foodstuffs and medical supplies
- Investment in high reefer capacity ships is a comparatively recent phenomenon
  - Lower reefer counts are the standard for mid-size and smaller ships: average counts for the bottom quartile and full-segment median are similar
- High reefer capacity ships are upside outliers for mid-size and smaller vessels
  - Tend to command employment, earnings, and valuation premiums

(1) Maritime Strategies International Ltd (MSI) as of December 31, 2020

GSL Fleet Build Quality is High v. Peer Group

Chinese Built Containership Capacity by Size Segment of Global Fleet [1]

Number of GSL ships built at yards in Mainland China: **Zero**



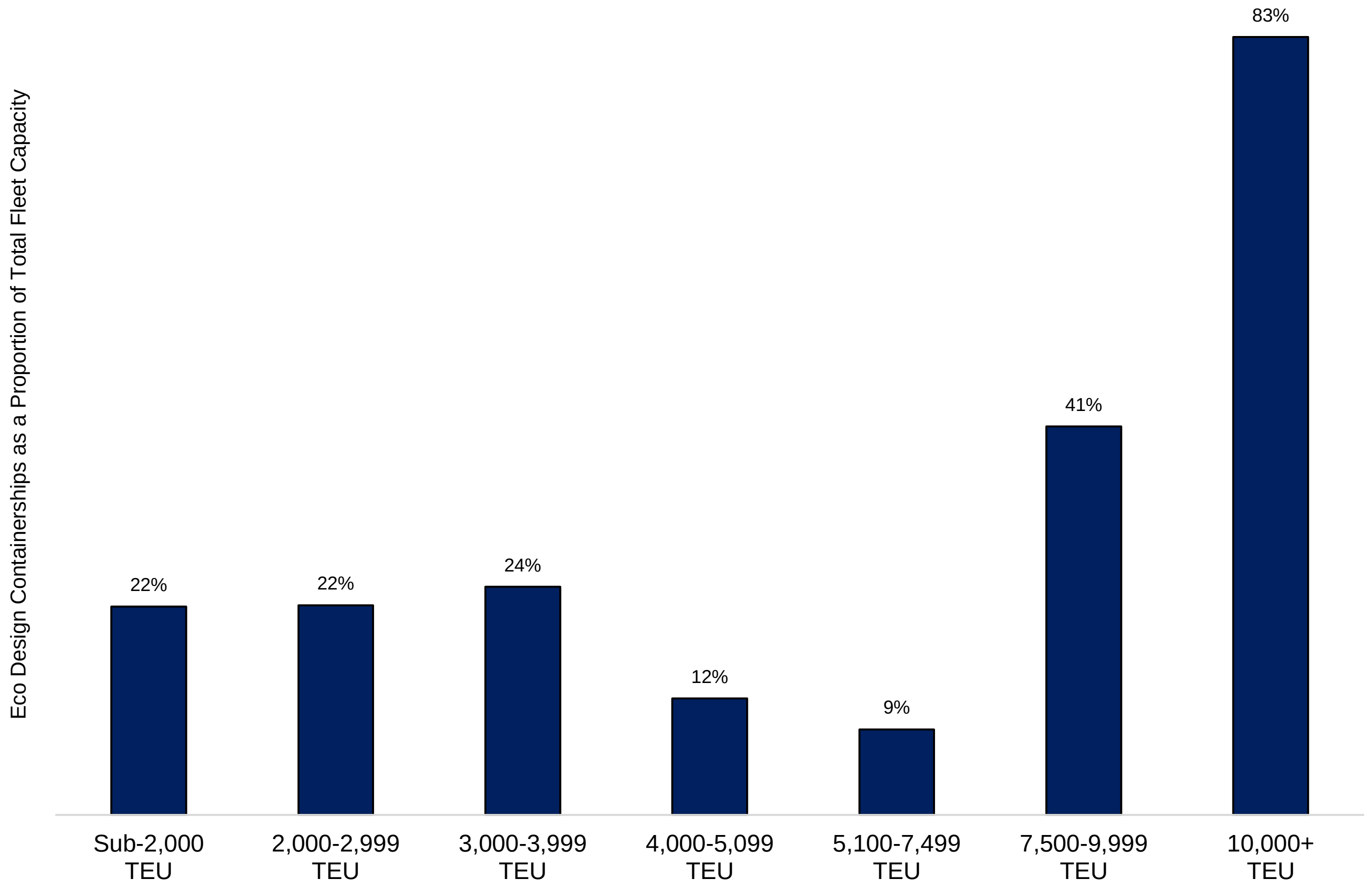
Key Points

- Yard quality is a proxy for vessel build quality
  - S. Korean, Japanese, Taiwanese and N. European yards are traditionally seen as higher quality operations producing higher quality ships
  - Mainland Chinese yards are generally considered to be second or third tier in build quality
- Lower vessel build quality is reflected in comparatively lower valuations and lower commercial appeal in the charter market
- A substantial share of the global fleet of mid-size and smaller containerships is built at yards in Mainland China
  - All of GSL's ships are built at high quality yards
  - None of GSL's ships are built in Mainland Chinese yards

(1) Maritime Strategies International Ltd (MSI) as of December 31, 2020

Pre-Eco Tonnage still Standard for Mid-Size & Smaller Ships

"Eco" Ships as a Proportion of Global Fleet, by Size Segment [1]



Key Points

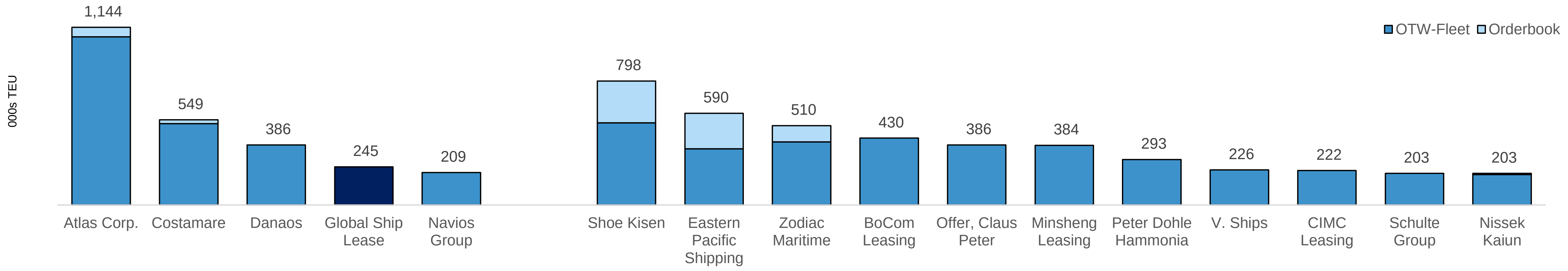
- Limited investment in mid-size and smaller vessels since the Global Financial Crisis means pre-Eco tonnage is still the norm in these segments
  - Pre-Eco tonnage determines benchmark rates in the liquid charter market
  - Eco vessels command earnings and valuation premiums
  - GSL controls significant Eco containership capacity in the 5,100 – 9,999 TEU size segments
  - Between 2,000 and 5,099 TEU, GSL Eco-ownership is consistent with market standards
- Above 10,000 TEU, Eco vessels are now the standard, representing >80% of capacity
  - In the GSL fleet, only one ship (CMA CGM Thalassa) is in this segment, with contracted charter coverage through 2025

(1) Maritime Strategies International Ltd (MSI) as of December 31, 2020

Containership Market: Containership Owners and Charterers

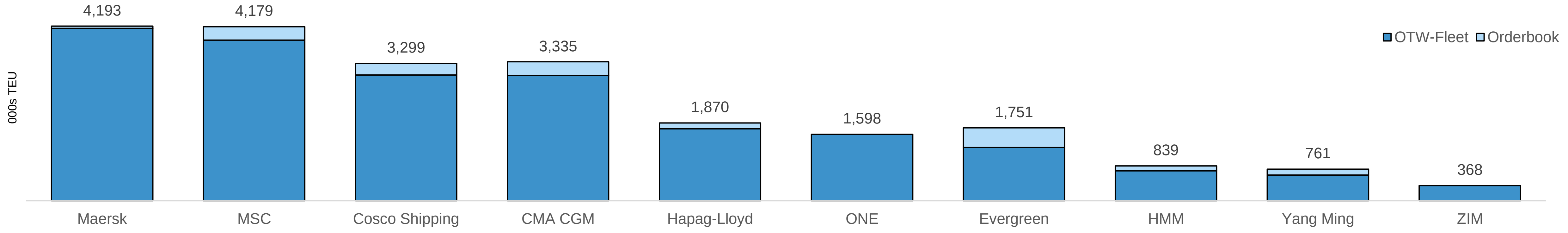
Significant Market Share Among Top Containership Owners(1)

US Listed Containership Owners | **Financial / Privately Held Containership Owners**



Top 10 Liner Operators(1)

Capacity Deployed

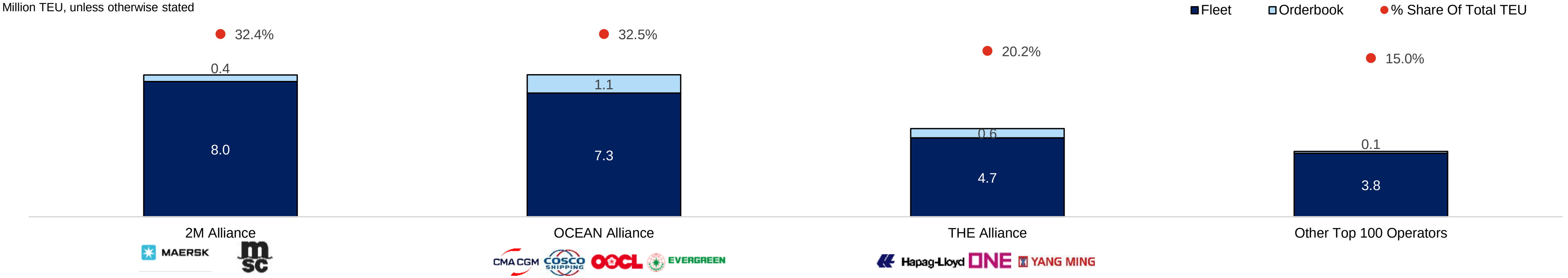


(1) Maritime Strategies International Ltd (MSI)

Containership Market: Liner Mega-Alliances & Charter Duration

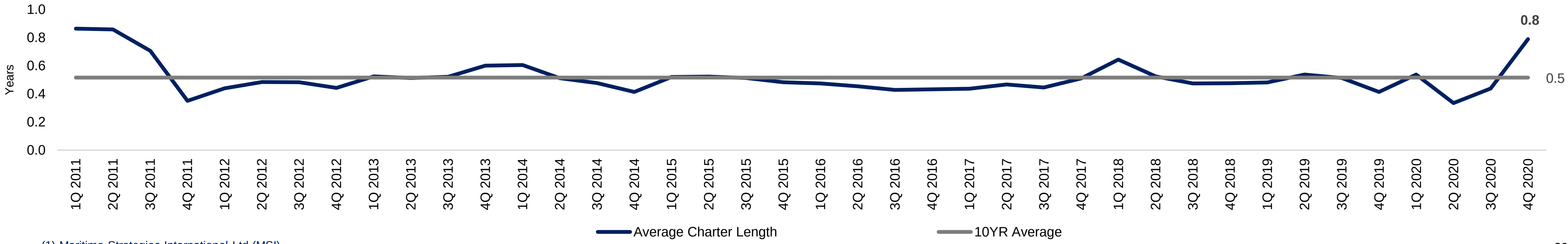
TEU Capacity by Liner Alliance (1)

Liner consolidation and alliance formations have created capacity discipline and rationalization within the containership sector



0.5K – 7.9K TEU Average Charter Length (1)

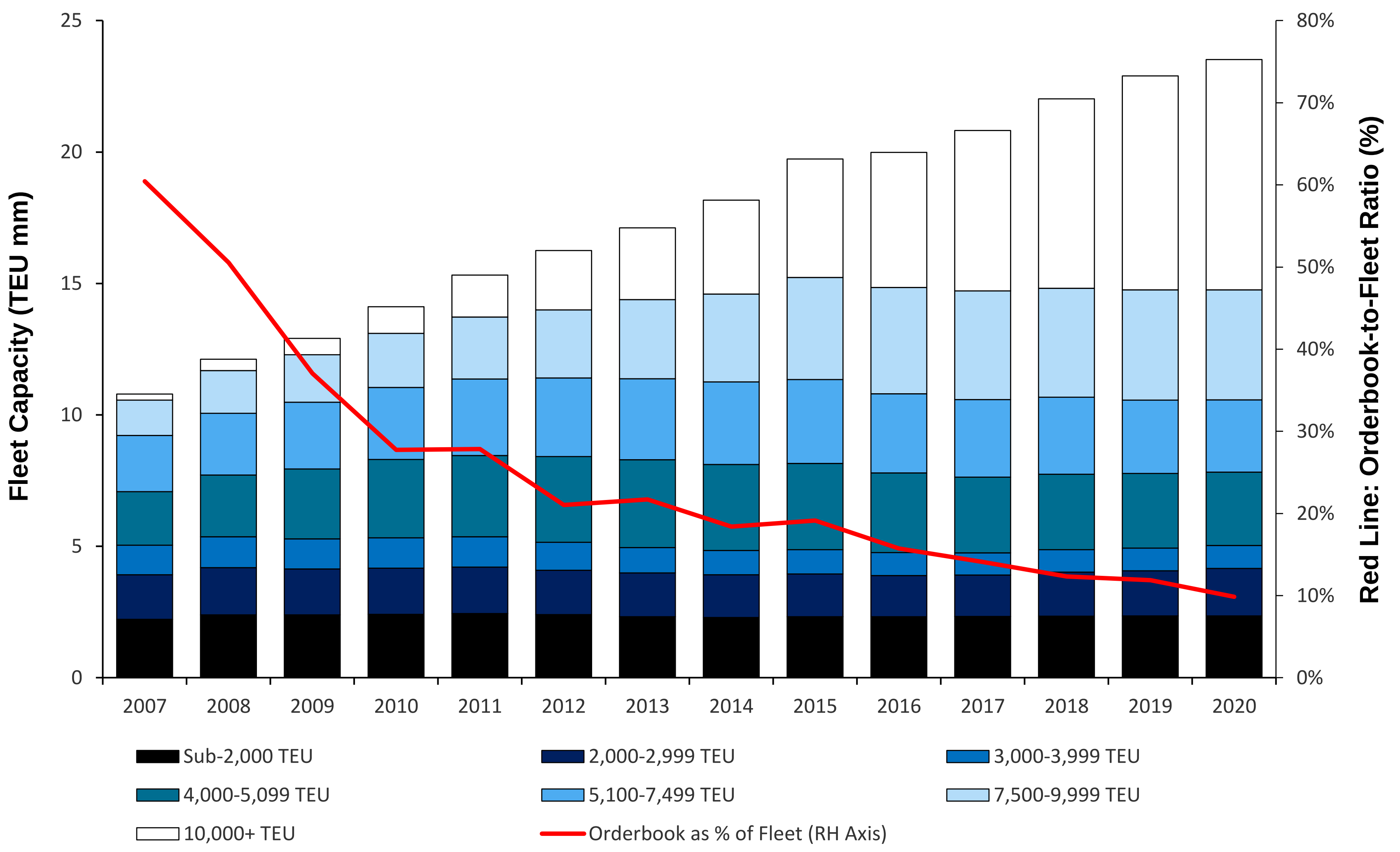
Demand recovery has led liner companies to increase charter book coverage, fixing vessels on increasingly longer duration charters especially in smaller vessel segments



(1) Maritime Strategies International Ltd (MSI)

Evolution of Global Fleet and Orderbook-to-Fleet Ratio

Containership Fleet Composition & Orderbook-to-Fleet Ratio, 2007 – 2020[(1)]



60%+ 2007

Orderbook-to-fleet, December 31, 2007

9.9% 2020

Orderbook-to-fleet, December 31, 2020[1]

Liner Operator Mega-Alliances

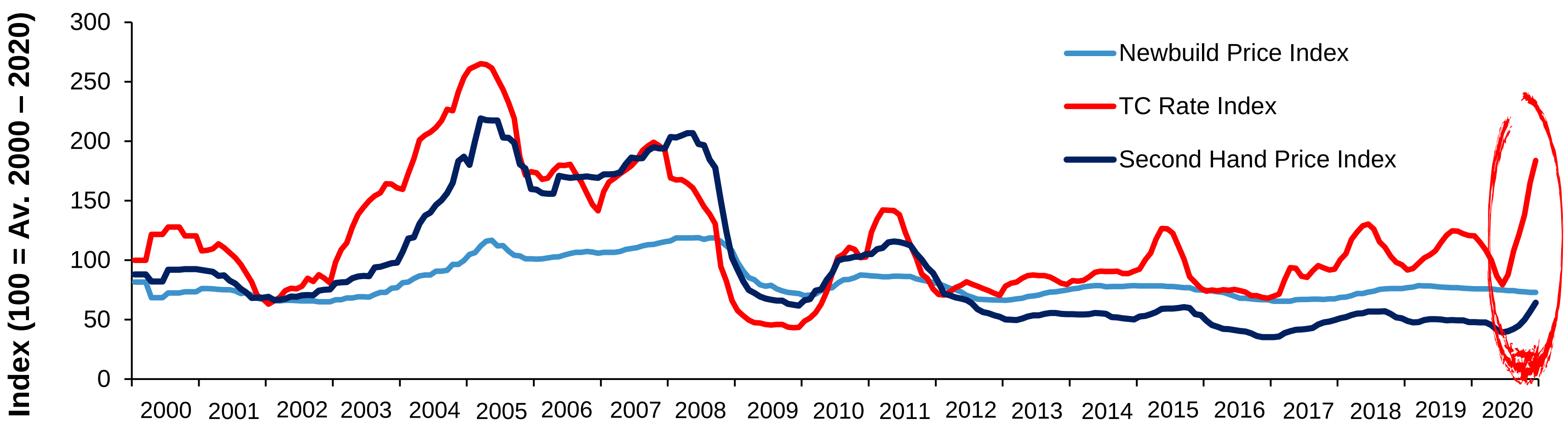
Disciplined approach to ordering

? Future Green Fuel(s) & Propulsion

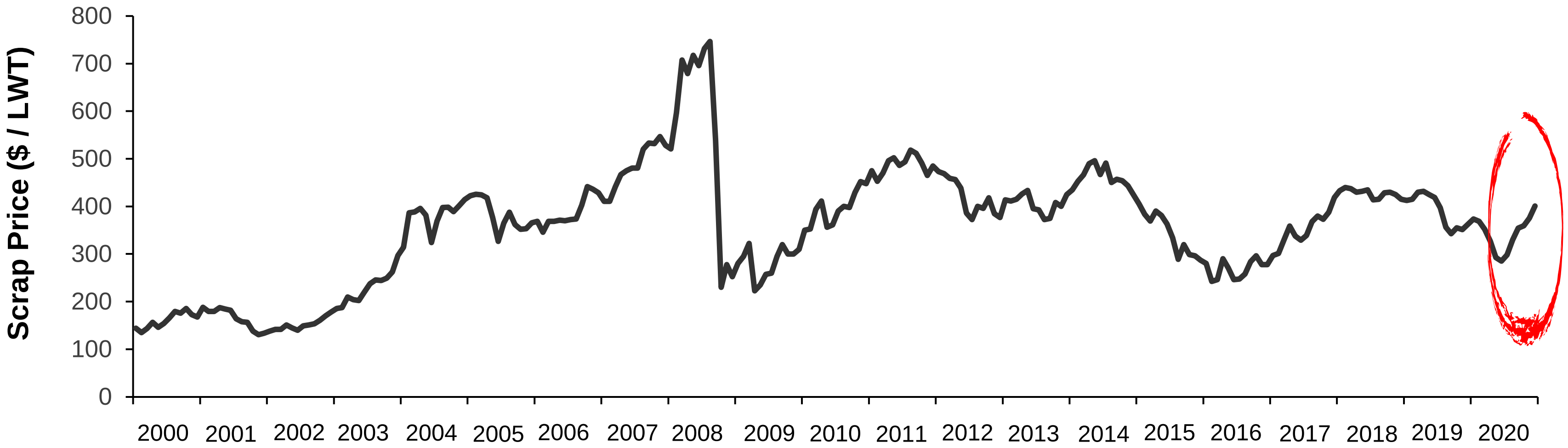
Uncertainty inhibiting new orders

Evolution of Charter Rates, Asset Values, and Scrap Prices

Short-Term Market Charter Rates & Asset Values, 2000 – 2020(1)



Scrap Prices, 2000 – 2020¹ (Recovering after COVID-19 Shut-Down)



Charter Rates: Leading Indicator

Sharp up-turn in earnings in 2H 2020

Asset Values: Lag Charter Rates

Positive inflection in values beginning

$399 per LWT

10 year historic average scrap price[1]

(1) Maritime Strategies International Ltd (MSI)

ESG Overview(1)

80% of global trade is carried by sea

Shipping is a low carbon form of transportation

Shipping contributes to the United Nations Sustainable Development Goals

As an industry, shipping has a number of strengths.

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

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

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

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

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

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

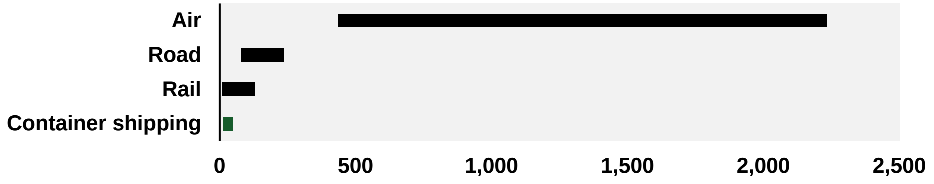
(1) See ESG section of our website (www.globalshiplease.com) for details of our ESG strategy & our inaugural ESG report

Energy Efficiency and Emissions

Monitoring and control of emissions is increasingly important.

The container shipping industry represents a low carbon form of transportation, with GHG emissions comparing very favorably to those associated with moving comparable volumes of cargo over the equivalent distances using other common modes of freight transport such as air, road, or rail. But significant improvements are still required.

gr CO2 / Tonnes-km per mode of transport*



**Source: 2nd IMO GHG Study, and Maritime Strategies International Ltd (MSI)*

There is considerable variation in vessel emissions per tonne-mile of cargo carried, with the (fuel) economies of scale yielded by larger vessels typically resulting in lower emissions per container carried. Other factors, such as vessel age and design, fuel-saving retrofits, operating speed, time in port, weather routing, and other operational differences, also significantly impact the relative fuel efficiency of different sizes types of containership. However, in general, there is a strong correlation between ships with low fuel costs per TEU "slot" and ships with low emissions per TEU slot.

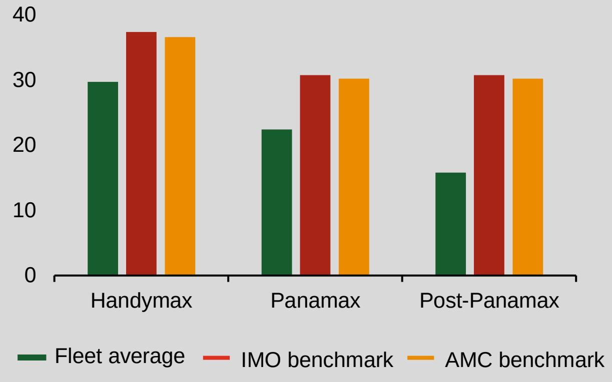
Our vessels outperform the industry in terms of low GHG emissions.

To assess the energy performance of our ships we use the IMO Energy Efficiency Operation Index (EEOI). In container shipping, the most appropriate relevant cargo metric is the TEU (Twenty Foot Equivalent Unit – a standard container).

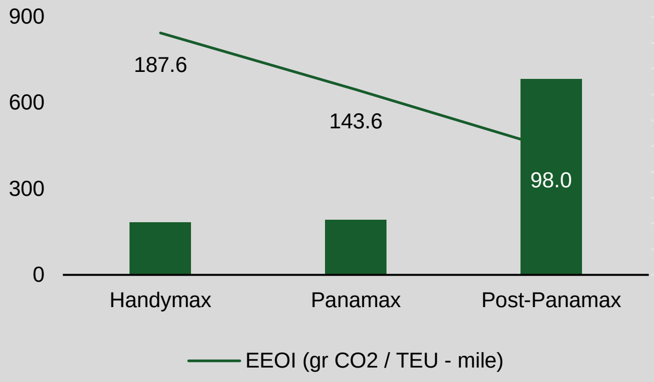
The majority of our ships **beat the relevant IMO EEOI industry benchmarks -** basis IMO 2009 (with 2008 as the industry's "year zero" for emissions benchmarking), and AMC benchmarks for 2019.

Recognizing the serious social and economic challenges of climate change, and the significant value of transitioning shipping to a decarbonized future, **we are a committed member of the "Getting to Zero Coalition" (GTZ)**.

Our EEOI Profile (gr CO2 / tonnes - mile)



Our GHG emissions ('000 tonnes CO_{2e}) **and EEOI** (gr CO_2 / TEU - mile)



KPI	Performance 2019 *
Energy Efficiency Operation Index (EEOI) Handymax (gr CO_2 / TEU-mile)	187.6
Energy Efficiency Operation Index (EEOI) Panamax (gr CO_2 / TEU-mile)	146.3
Energy Efficiency Operation Index (EEOI) Post-Pananax (gr CO_2 / TEU-mile)	102.9
Total GHG emissions (tn CO_{2e})	1,057,937
Total fuel consumption (tn)	339,653
Total SOx emissions (tn)	6,259
Total NOx emissions (tn)	16,971
Total waste generated (m^3)	14,997
Total water consumption (m3)	**55,630**
Percentage of fleet implementing ballast water exchange / system (%)	**100 / 40**
Number and volume of spills and releases to the environment	**0**

* The reported KPIs refer to the second semester of 2019 and/or data as at December 31, 2019

Corporate Governance

Our Board of Directors

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

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

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

The various GSL Board Committees are summarized below:

Audit Committee

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

Conflicts Committee

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

ESG Committee

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

Nomination and Corporate Governance Committee

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

Compensation Committee

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