GLOBAL SHIP LEASE

2nd Quarter 2023 Results Presentation

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

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

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

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

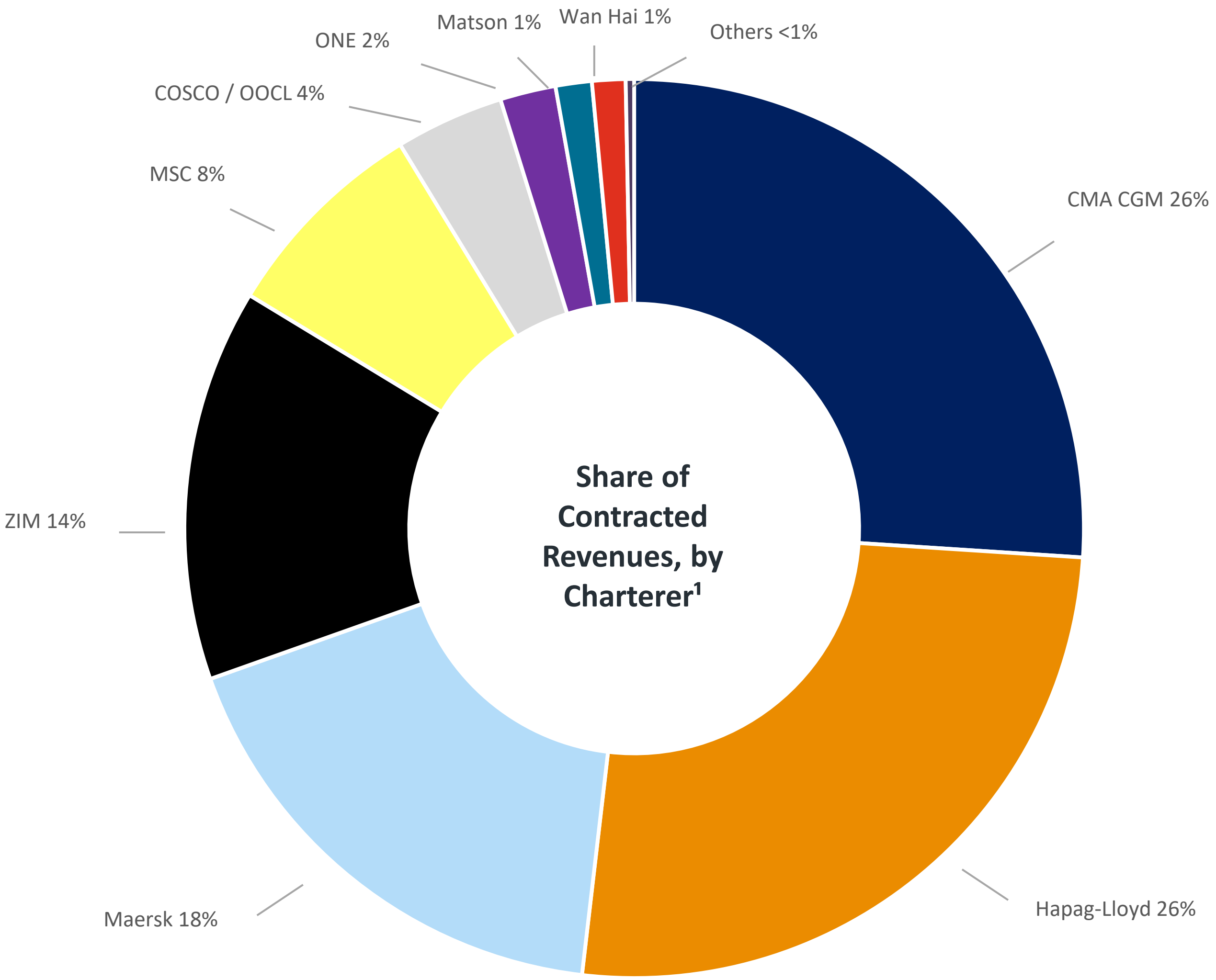
2Q & 1H 2023 Highlights & Results

- Macro-economic uncertainty continues
- Charter market currently lacks direction
- Strong contract cover & forward visibility
- Robust balance sheet & no re-fi needs before 2026
- Floating interest rates hedged through 2026
- Credit rating upgrade & improved outlook
- Share buy-backs & sustainable dividend

	2Q 2023	1H 2023
Revenue	$162.1 million	$321.4 million
Net Income	$75.4 million	$147.6 million
Adjusted[1] EBITDA	$108.2 million	$213.1 million
Normalized[1] Net Income	$74.0 million	$149.5 million
EPS	$2.13	$4.15
Normalized[1 2] EPS	$2.09	$4.21

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

Contract Cover, Diversified Charterer Base, Established Counterparties



$2.0 billion
Contracted revenues @ June 30, 2023[1]

2.3 years of contract cover
TEU-weighted cover @ June 30, 2023[1]

15 new charters agreed 1H 2023[2]
Including charters for newly acquired ships

$211.9 million
Contracted revenues added 1H 2023[2]

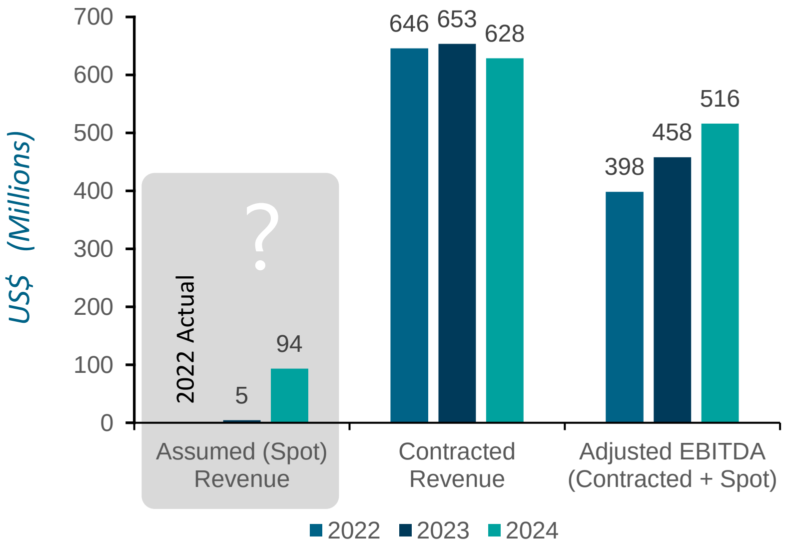
(1) Contracted revenues, charter counterparties, and TEU-weighted average contract cover as at June 30, 2023; median period. See GSL Earnings Release of August 3 2023, for outline terms and minimum / maximum redelivery windows of our charter portfolio. The actual amount of revenues and the actual period during which revenues are earned may differ from the amounts and periods shown.
(2) Includes all charters and extensions agreed, including options exercised, up to June 30, 2023; also includes charters on newly acquired ships

Earnings

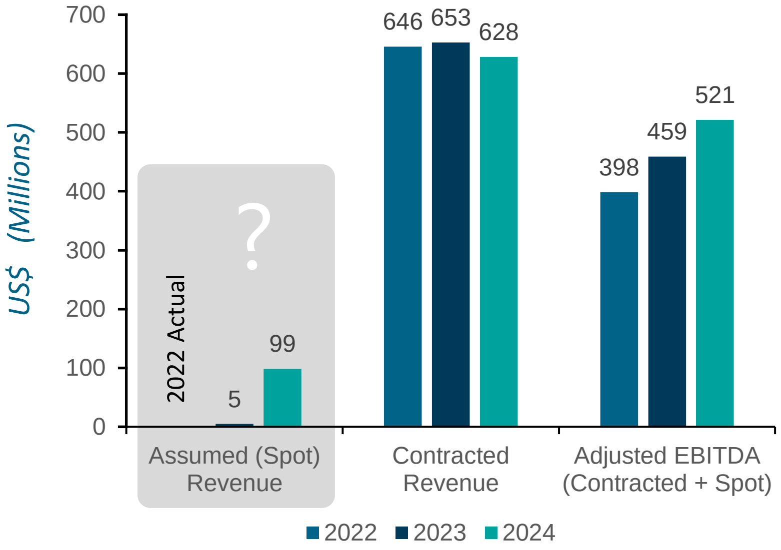
Illustrative Scenarios (NOT Forecasts)

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

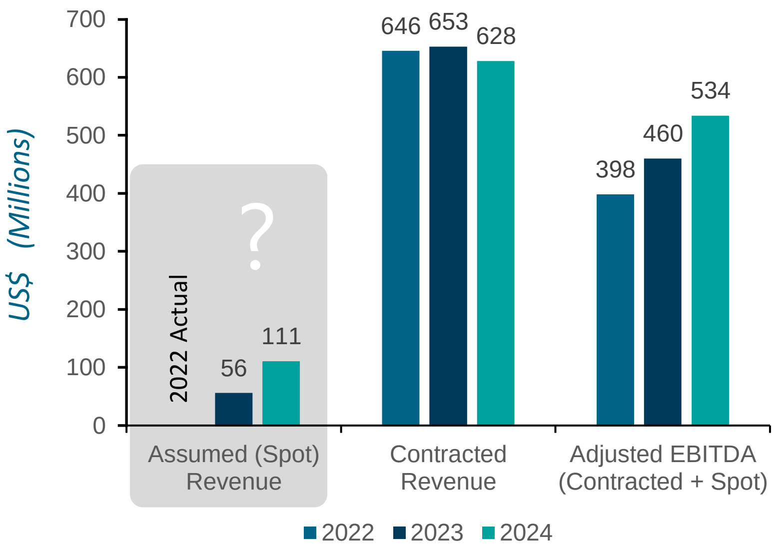
Scenario 1:
Prevailing Market Rates[1]



Scenario 2:
15 Year Historic Average Rates[1]



Scenario 3:
10 Year Historic Average Rates[1]



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

Dynamic Capital Allocation

Capital allocation driven by relative returns, adjusted for risk

- Return of capital to investors:

  - Sustainable dividends: $1.50 per common share, annualized

  - Share buy-backs: $47.0 million to date[1]; Authorization for further ~$43.0 million[2]

- De-levering to manage balance sheet risk and build equity value
- CAPEX to meet the evolving regulatory & market demands of decarbonization; energy-saving retrofit negotiations with charterers ongoing
- Cash liquidity for resilience and optionality
- Accretive growth & fleet renewal on a selective, disciplined basis

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

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

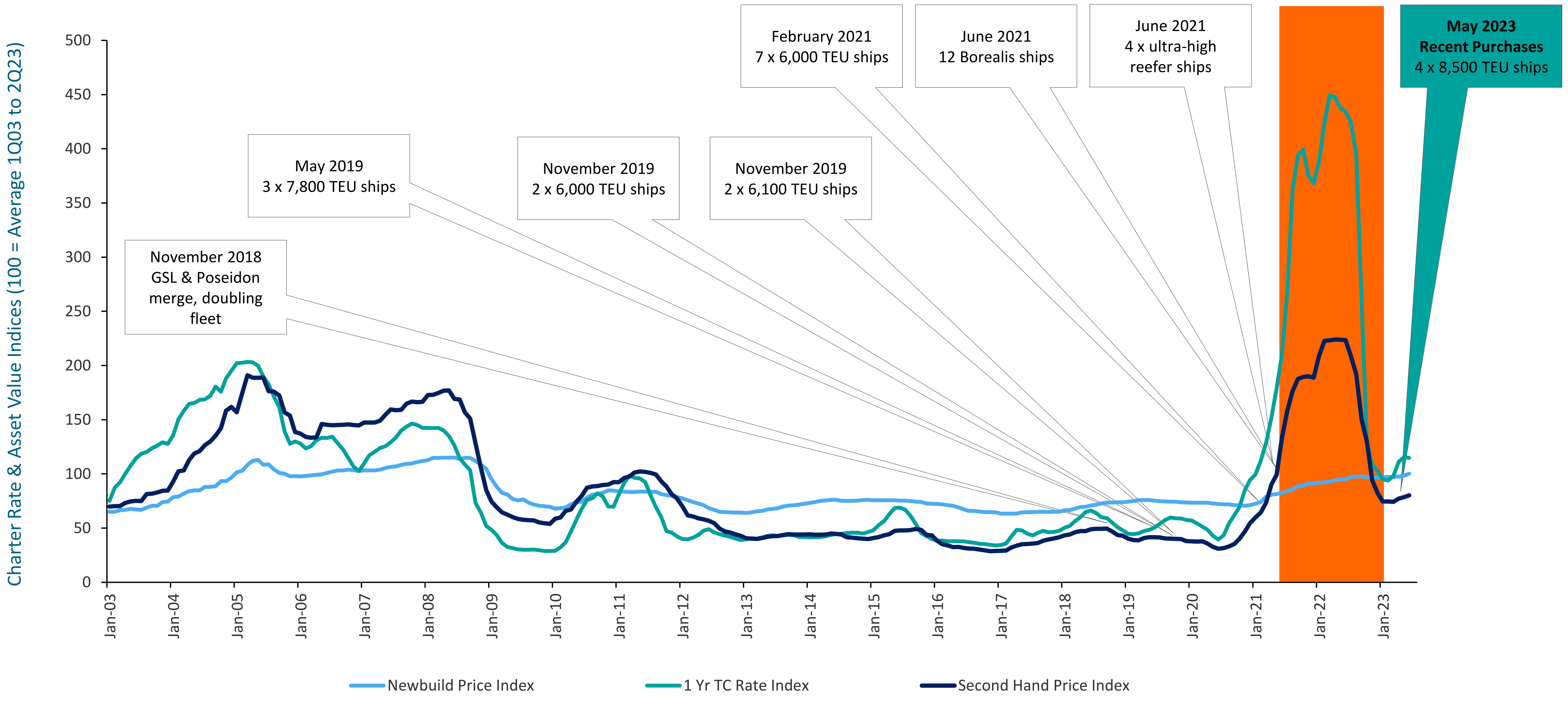
Focus on generating long-term value for shareholders

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

(1) $10.0 million in 3Q 2021, $20.0 million in 2022, and $17.0 million in 1H 2023; aggregating to $47.0 million.

(2) Approx. $3.0 million of capacity under the prior buy-back authorization, plus new $40.0 million share buy-back authorization

Discipline & Cyclical Timing
Keys to Value-Generative Acquisitions



Maritime Strategies International Ltd (MSI) – index data through June 30, 2023

Recently Purchased 8,500s Now Delivered
Attractive Financing Secured

Ships

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

Charters

- Leading liner operator
- 24 – 28 months firm, then 12 months (after minimum firm term) at option of charterer
- $76.6 million aggregate Adjusted EBITDA[1] expected for (minimum) firm periods, increasing to $95.3 million if all options are exercised

Financing

- $123.3 million aggregate purchase price
- Funded with $47.3 million cash on hand and $76.0 million senior secured debt
- Floating debt benefits from headroom under existing 0.64% SOFR interest rate caps[2]
- Debt priced at SOFR + 3.50%; ~3 year tenor & amortization profile

(1) Adjusted EBITDA is a Non-GAAP financial measure; see Appendix
(2) LIBOR capped at 0.75% through 1H 2023; thereafter, SOFR capped at 0.64% (subject to CAS where applicable) through 4Q 2026

1H 2023 Financials & Highlights

P&L

- Revenue: $321.4 million, up from $308.1 million for 1H 2022
- Net Income: $147.6 million, up from $121.2 million for 1H 2022
- Adjusted EBITDA[1]: $213.1 million, up from $187.0 million for 1H 2022
- Normalized Net Income[1]: $149.5 million, up from $133.5 million for 1H 2022

Balance Sheet

- Gross debt: $925.3 million, down from $1,125.7 million at June 30, 2022
- Cash: $259.0 million. $161.9 million is restricted cash, of which $129.8 million is advanced receipt of charter hire. Remaining $97.1 million covers minimum liquidity covenants, and working capital needs
- Headroom remains under 0.64% LIBOR / SOFR interest rate caps[2], through 4Q 2026

Shareholder Returns

- Quarterly dividend: $0.375 ($1.50 annualized) per Class A Common Share
- Share re-purchases: $7.0 million in 2Q 2023, $17.0 million in 1H 2023, and $47.0 million total since 3Q 2021
- New $40.0 million opportunistic share buy-back authorization established[3]
- Ongoing de-levering continues to build equity value

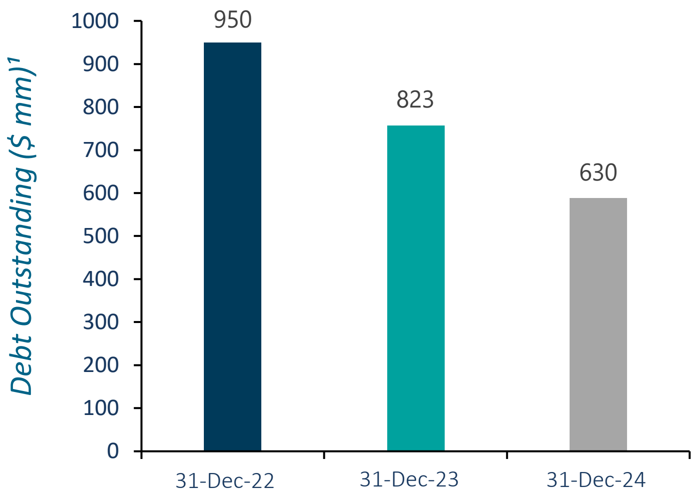
Credit Rating & Outlook Improvement

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

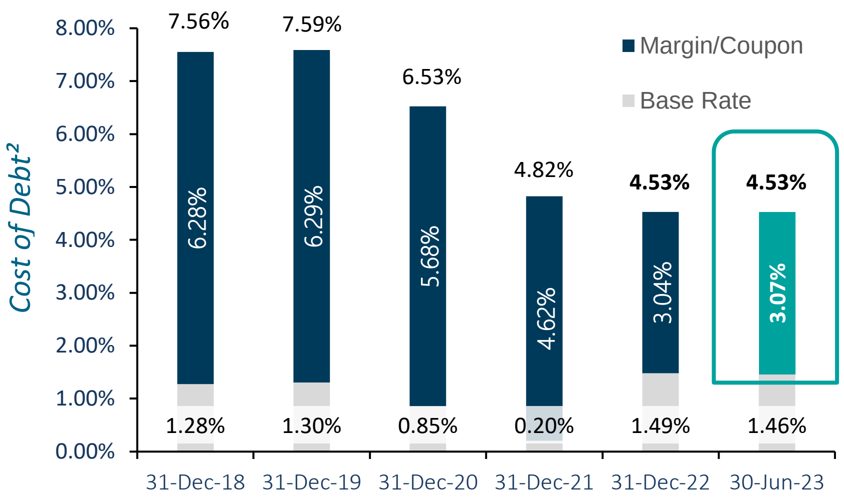
(1) Adjusted EBITDA and Normalized Net Income are Non-GAAP financial measures; see Appendix for reconciliation with US GAAP.
(2) LIBOR capped at 0.75% through 1H 2023; thereafter, SOFR capped at 0.64% (subject to CAS where applicable) through 4Q 2026
(3) Resulting in a total of approx. $43.0 million of buy-back capacity remaining

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

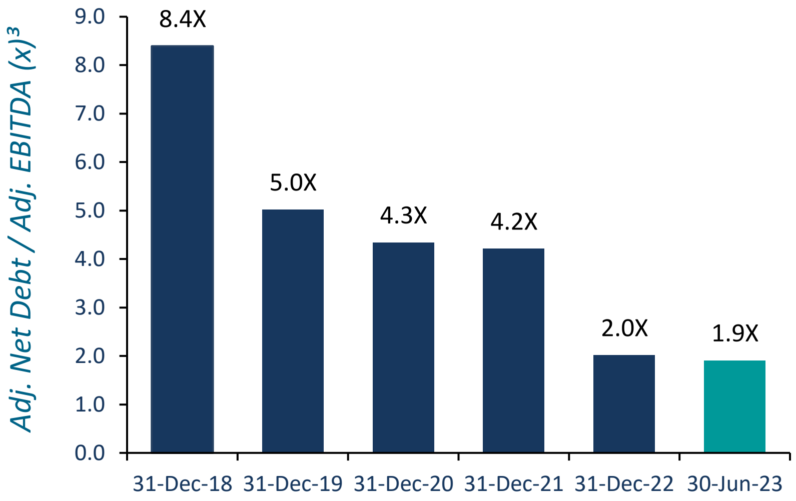
De-Risking of Balance Sheet Continues[1]



Reducing Cost of Debt[2]



Financial Leverage Increasingly Robust[3]



Continued reduction in cost of debt: now blended 4.53%; average margin 3.07%[2]

0.75% / 0.64% interest rate cap on LIBOR / SOFR

Aggressive amortization schedule[1] to continue to de-risk balance sheet

Financial leverage (Adjusted Net Debt / Adjusted EBITDA[3]) continues to strengthen

(1) Gross debt outstanding at each period-end; 2022 actual, 2023 & 2024 illustrative based on the debt and scheduled amortization detailed on slide 29

(2) Cost of debt includes a Base Rate of US$-LIBOR / SOFR (floating rate average period) and, where relevant, 3.2 year ICUR (fixed at 2.84%) and a Margin reflecting the blended cost of the debt detailed on slide 29. LIBOR capped at 0.75% through 1H23; thereafter, SOFR capped at 0.64% (subject to CAS where applicable) through 4Q 2026

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

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

Deployment of sub-10,000 TEU ships: everywhere[1]

Deployment of 10,000+ TEU ships: arterial trades[1]

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

GSL focus

High-reefer, mid-size & smaller containerships

70%+

Proportion of global containerized trade volume in non - Mainlane trades[2]

Sub-10,000 TEU

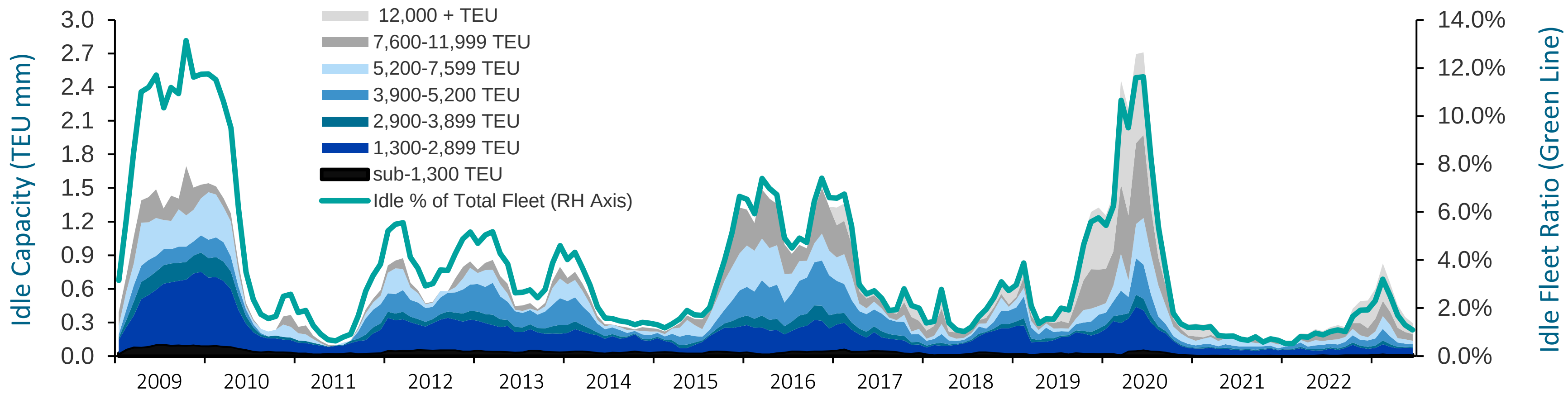
Non - Mainlane trades predominantly served by mid-sized & smaller ships

Reefer cargo

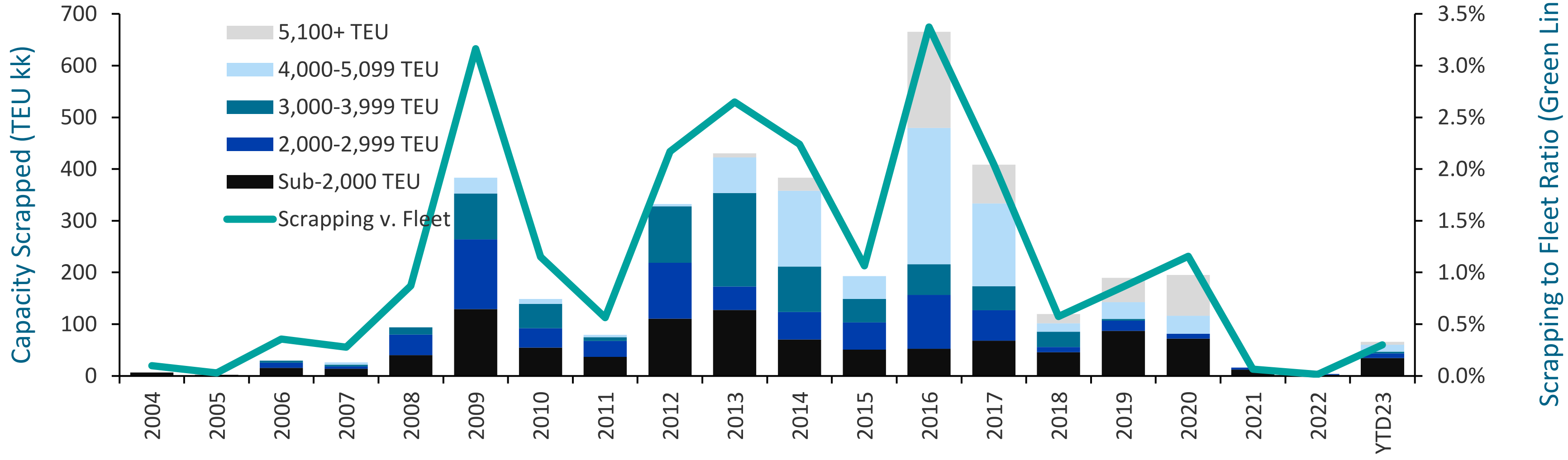
Fastest growing & most lucrative cargo segment

Supply-Side Trends
Idle Capacity Limited, Scrapping Increasing Somewhat

Global Containership Fleet Returned to Close to Full Utilization by end-2Q 2023[1]



Modest Uptick in Ship Recycling in 1H 2023, After Minimal Activity in 2021 and 2022[1]



1.1%

Idle capacity[1]

Trended down in 2Q 2023, after increasing in 1Q 2023

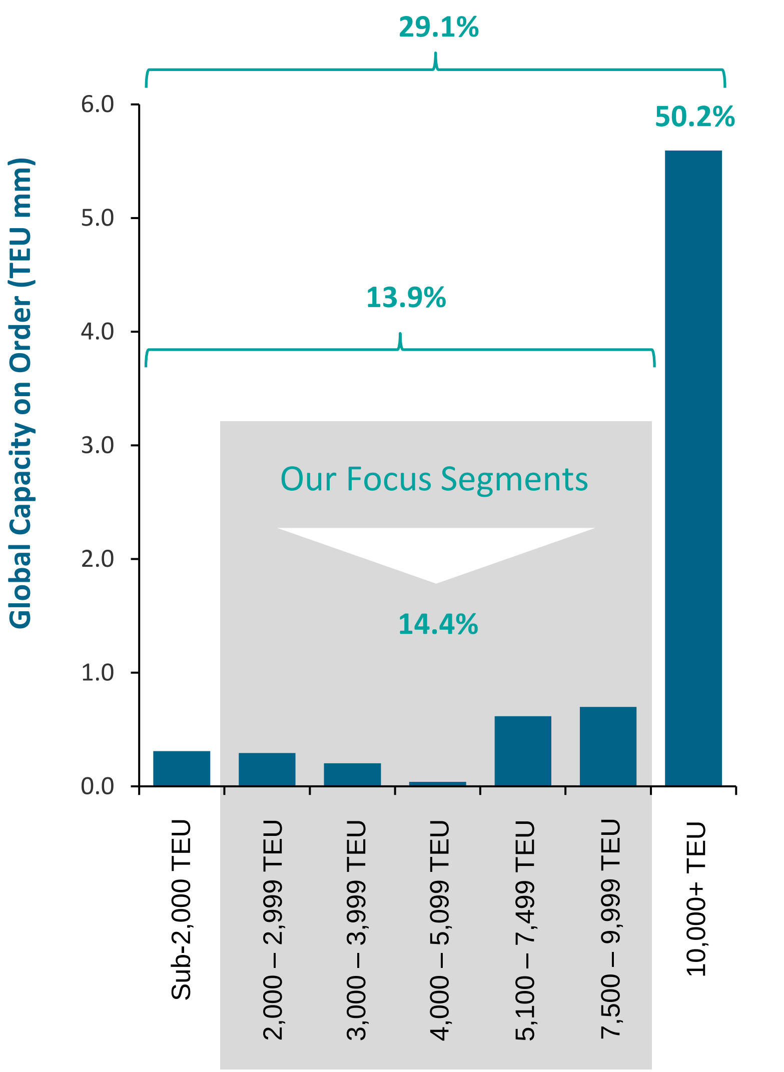
65.9 kk

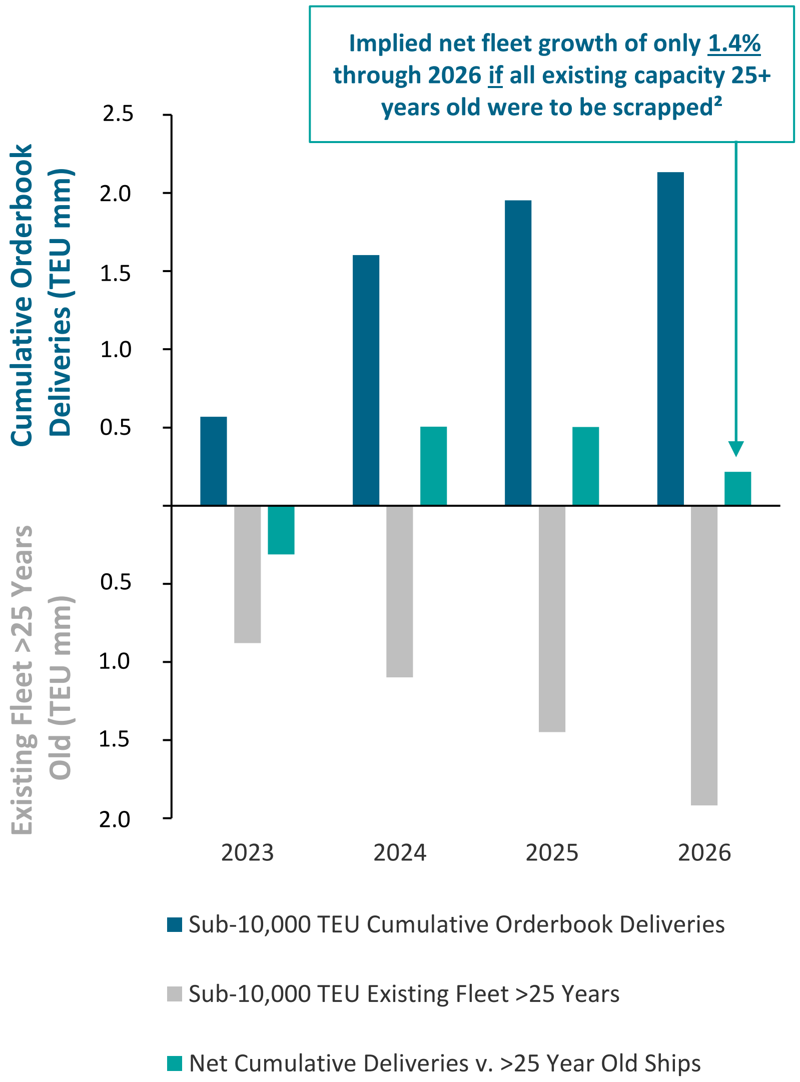
TEU scrapped 1H 2023[1]

Scrapping activity increasing, but below prior expectations

(1) Maritime Strategies International Ltd (MSI) - Data through June 30, 2023

Fundamentals Still Supportive for Our Segments, but Orderbook Growing





29.1%
Orderbook to fleet ratio[1]
Overall orderbook, all containerships

14.4%
Orderbook to fleet ratio[1]
Our focus segments 2,000 – 9,999 TEU

1.4% Implied net growth of sub-10,000 TEU fleet through 2026
If all 25+ year old ships were scrapped

(1) Maritime Strategies International Ltd (MSI) – Data through June 30, 2023
(2) Covers orderbook scheduled for delivery 2H23 through 2026

Normalization of Charter Market Rates & Asset Values Still in Progress, although Currently Lacking Direction

Short Term (6 – 12 Months) Charter Market Index, 3Q 2020 – 1H 2023[1]

(1) Maritime Strategies International Ltd (MSI) – charter rate data through June 30, 2023, based on a basket of ship sizes in the liquid charter market

Market Rates

(Indicative)

Ship Size (TEU)	$ / Day
2,200 – 2,800	12,500
3,500	15,500
4,000 – 5,470	21,000
5,500 – 6,100	27,000
6,500 – 6,840	29,000
6,850 – 7,000 ECO	34,000
7,500 – 8,700	32,000
9,100 ECO	45,000
11,000	45,000

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

Summary 1/2

Extensive contract cover

- $2.0 billion & 2.3 years TEU-weighted contract cover as at June 30, 2023
- Debt service for 2023 and 2024, CAPEX, and dividends covered by contracted cash flows: no reliance on charter renewals

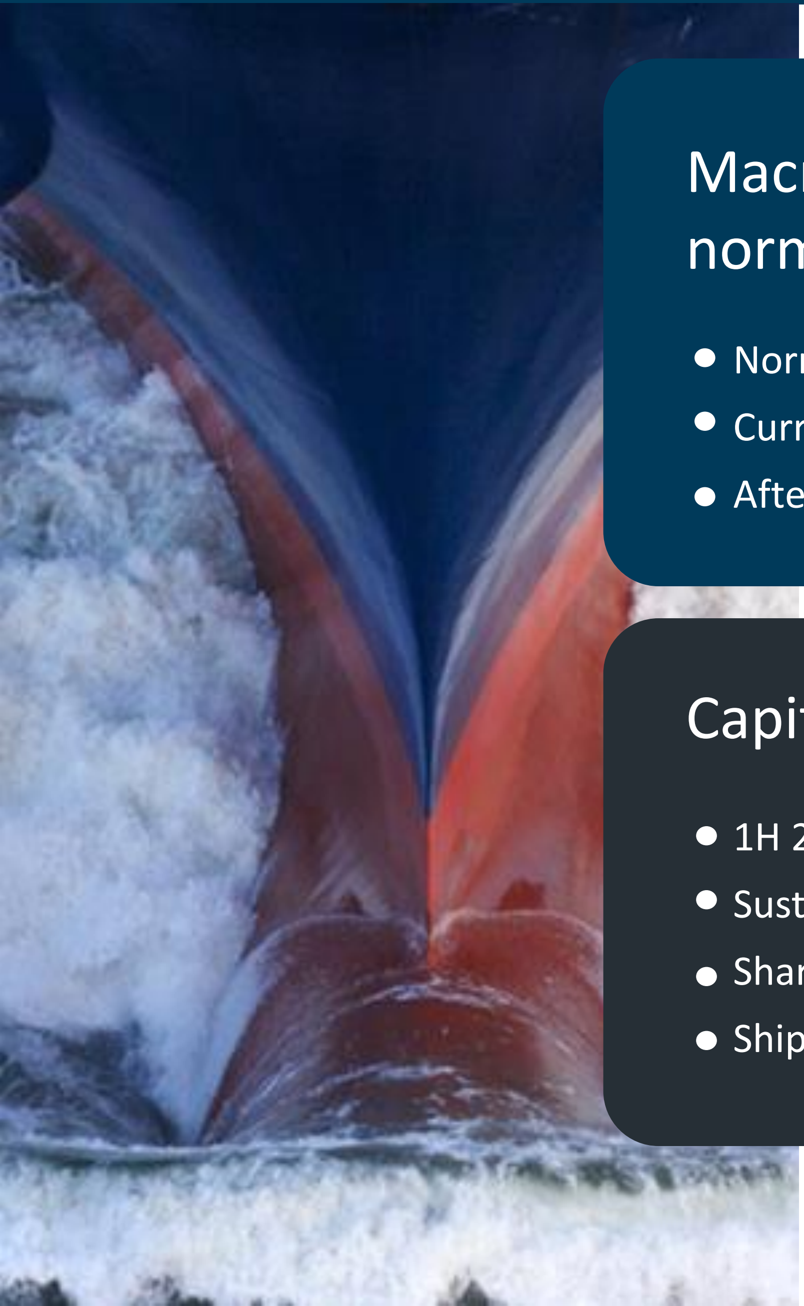
Strong balance sheet; rated BB Stable / BB Positive / Ba3 Stable

- $259.0 million cash on balance sheet at June 30, 2023, although majority is restricted[1]
- No re-financing risk until 2026; continued amortization; financial leverage below 2.0x
- Floating base rates fully hedged[2]; 4.53% all-in cost of conservatively structured debt

(1) $161.9 million restricted cash, of which $129.8 million is advanced receipt of charterhire; remaining $97.1 million covers minimum liquidity covenants in debt agreements and working capital needs

(2) LIBOR capped at 0.75% through 1H 2023; thereafter, SOFR capped at 0.64% (subject to CAS where applicable) through 4Q 2026

Summary 2/2



Macro uncertainty; charter rate and asset value normalization currently plateauing

- Normalization of charter markets and asset values plateaued during 2Q 2023
- Currently limited forward visibility in charter market
- After record earnings in 2022, liner company forward guidance for 2023 is cautious

Capital allocation to maximize long-term value & resilience

- 1H 2023 Adjusted EBITDA up 14.0% & Normalized Net Income up 21.8% v. 1H 2022[1]
- Sustainable dividend: $1.50 per common share (annualized)
- Share buy-backs: $47.0 million to date[2]; new buy-back authorization for additional $40.0 million
- Ship purchases: disciplined, strong cash flows, low risk, upside potential; attractive financing

(1) See Appendix for reconciliation of Non-GAAP measures with US GAAP
(2) $10.0 million in 3Q21, $20.0 million in 2022, and $17.0 million in 1H 2023; aggregating to $47.0 million

Appendix

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

Financial Statements: Balance Sheet at June 30, 2023 (Unaudited)

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

		June 30, 2023		December 31, 2022
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	84,493	$	120,130
Time deposits		12,600		8,550
Restricted cash		45.142		28,363
Accounts receivable, net		3,109		3,684
Inventories		13,399		12,237
Prepaid expenses and other current assets		36,252		33,765
Derivative asset		28,177		29,645
Due from related parties		48		673
Total current assets	**$**	**223,220**	**$**	**237,047**
NON - CURRENT ASSETS				
Vessels in operation	$	1,716,778		1,623,307
Advances for vessels' acquisitions and other additions		6,699		4,881
Deferred charges, net		69,106		54,663
Other non - current assets		31,572		31,022
Derivative asset, net of current portion		28,727		33,858
Restricted cash, net of current portion		116,767		121,437
Total non - current assets		**1,969,649**		**1,869,168**
TOTAL ASSETS	**$**	**2,192,869**	**$**	**2,106,215**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable	$	25,809	$	22,755
Accrued liabilities		29,624		36,038
Current portion of long-term debt		204,140		189,832
Current portion of deferred revenue		29,661		12,569
Due to related parties		692		572
Total current liabilities	**$**	**289,926**	**$**	**261,766**
LONG-TERM LIABILITIES				
Long - term debt, net of current portion and deferred financing costs	$	707,673	$	744,557
Intangible liabilities-charter agreements		8,697		14,218
Deferred revenue, net of current portion		114,331		119,183
Total non - current liabilities		**830,701**		**877,958**
Total liabilities	**$**	**1,120,627**	**$**	**1,139,724**
Commitments and Contingencies				
SHAREHOLDERS' EQUITY				
Class A common shares - authorized 214,000,000 shares with a $0.01 par value 35,165,914 shares issued and outstanding (2022 – 35,990,288 shares)	$	351		359
Series B Preferred Shares - authorized 104,000 shares with a $0.01 par value 43,592 shares issued and outstanding (2022 – 43,592 shares)		-		-
Additional paid in capital		675,571		688,262
Retained earnings		367,311		246,390
Accumulated other comprehensive income		28,009		31,480
Total shareholders' equity		**1,072,242**		**966,491**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**2,192,869**	**$**	**2,106,215**

Financial Statements: P&L for 2Q23 & 1H23 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
OPERATING REVENUES				
Time charter revenue (includes related party revenues of $nil and $27,266 for each of the three month periods ended June 30, 2023 and 2022, respectively, and $nil and $66,929 for each of the six month periods ended June 30, 2023 and 2022, respectively)	$ 160,399	$ 143,891	$ 316,326	$ 284,667
Amortization of intangible liabilities-charter agreements (includes related party amortization of intangible liabilities-charter agreements of $nil and $2,094 for the three month periods ended June 30, 2023 and 2022, respectively, and $nil and $5,385 for each of the six month periods ended June 30, 2023 and 2022, respectively)	1,681	10,565	5,045	23,420
Total Operating Revenues	**162,080**	**154,456**	**321,371**	**308,087**
OPERATING EXPENSES:				
Vessel operating expenses (includes related party vessel operating expenses of $4,556 and $4,230 for each of the three month periods ended June 30, 2023 and 2022, respectively, and $8,901 and $8,609 for each of the six month periods ended June 30, 2023 and 2022, respectively)	43,407	41,442	86,169	80,886
Time charter and voyage expenses (includes related party time charter and voyage expenses of $1,942 and $1,473 for the three month periods ended June 30, 2023 and 2022, respectively, and $3,662 and $2,950 for each of the six month periods ended June 30, 2023 and 2022, respectively)	6,681	5,101	12,139	9,458
Depreciation and amortization	22,172	20,273	43,356	40,125
General and administrative expenses	4,711	4,054	9,500	10,292
Operating Income	**85,109**	**83,586**	**170,207**	**167,326**
NON-OPERATING INCOME/(EXPENSES)				
Interest income	2,582	265	4,394	515
Interest and other finance expenses	(10,905)	(30,007)	(22,008)	(48,742)
Other (expenses)/income, net	(422)	(193)	1,160	178
Fair value adjustment on derivative asset	1,417	2,084	(1,368)	6,648
Total non-operating expenses	**(7,328)**	**(27,851)**	**(17,822)**	**(41,401)**
Income before income taxes	**77,781**	**55,735**	**152,385**	**125,925**
Income taxes	(5)	-	(5)	-
Net Income	**77,776**	**55,735**	**152,380**	**125,925**
Earnings allocated to Series B Preferred Shares	(2,384)	(2,384)	(4,768)	(4,768)
Net Income available to Common Shareholders	**$ 75,392**	**$ 53,351**	**147,612**	**121,157**

Financial Statements: Cash Flow for 2Q23 & 1H23 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:				
NET INCOME	**$ 77,776**	**$ 55,735**	**$ 152,380**	**$ 125,925**
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
DEPRECIATION AND AMORTIZATION	**$ 21,172**	**$ 20,273**	**$ 43,356**	**$ 40,125**
Amounts reclassified from other comprehensive income	(137)	-	(176)	-
Amortization of derivative asset’s premium	1.045	128	1,936	129
Amortization of deferred financing costs	1,361	4,514	2,836	6,093
Amortization of original issue premium on repurchase of notes	-	446	-	326
Amortization of intangible liabilities-charter agreements	(1.681)	(10,565)	(5,045)	(23,420)
Fair value adjustment on derivative asset	(1.417)	(2,084)	1,368	(6,648)
Prepayment fees on debt repayment	-	11,229	-	15,197
Stock-based compensation expense	2,505	2,231	5,179	5,661
CHANGES IN OPERATING ASSETS AND LIABILITIES:				
(DECREASE)/INCREASE IN ACCOUNTS RECEIVABLE AND OTHER ASSETS	**$ 3,893**	**$ (4,350)**	**$ (2,462)**	**$ (6,184)**
Increase in inventories	(1,855)	(968)	(1,162)	(543)
Increase in derivative asset	-	-	-	(15,370)
(Decrease)/increase in accounts payable and other liabilities	(1,090)	4,839	(10,668)	(1,015)
Decrease in related parties' balances, net	890	3,311	745	2,183
Increase in deferred revenue	4,028	2,109	12,240	607
Unrealized foreign exchange loss	1	2	1	4
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ 107,491**	**$ 86,850**	**$ 200,528**	**$ 143,070**
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of vessels	(123,300)	-	(123,300)	-
Cash paid for vessel expenditures	(3,369)	(1,238)	(4,551)	(3,225)
Advances for vessel acquisitions and other additions	(2,713)	(1,202)	(5,945)	(2,324)
Cash paid for drydockings	(11,995)	(5,938)	(18,300)	(15,253)
Net proceeds from sale of vessel	-	-	5,940	-
Time deposits (acquired)/withdrawl	(3,000)	100	(4,050)	100
NET CASH USED IN INVESTING ACTIVITIES	**$ (144,377)**	**$ (8,278)**	**$ (150,206)**	**$ (20,702)**
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repurchase of 2024 Notes, including premium	-	(29,070)	-	(29,070)
Proceeds from drawdown of credit facilities	(76,000)	-	76,000	60,000
Proceeds from 2027 USPP Notes	-	350,000	-	350,000
Repayment of credit facilities/sale and leaseback	(47,215)	(39,007)	(100,271)	(79,918)
Repayment of refinanced debt, including prepayment fees	-	(246,498)	-	(276,671)
Deferred financing costs paid	(1,140)	(7,018)	(1,140)	(9,264)
Cancellation of Class A common shares	(6,992)	(4,925)	(16,980)	(4,925)
Class A common shares-dividend paid	(13,340)	(13,836)	(26,691)	(23,093)
Series B preferred shares-dividend paid	(2,384)	(2,384)	(4,768)	(4,768)
NET CASH (PROVIDED BY)/USED IN FINANCING ACTIVITIES	**$ 4,929**	**$ 7,262**	**$ (73,850)**	**$ (17,709)**
Net (decrease)/increase in cash and cash equivalents and restricted cash	**(31,957)**	**85,834**	**(23,528)**	**104,659**
Cash and cash equivalents and restricted cash at beginning of the period	278,359	214,467	269,930	195,642
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF THE PERIOD	**$ 246,402**	**$ 300,301**	**$ 246,402**	**$ 300,301**
SUPPLEMENTARY CASH FLOW INFORMATION:				
Cash paid for interest	$ 16,875	$ 12,708	$ 33,329	$ 25,297
Cash received from interest rate caps	8,839	254	15,916	254
NON-CASH INVESTING ACTIVITIES:				
Unpaid capitalized expenses	11,997	8,101	11,997	8,101
Unpaid drydocking expenses	16,199	7,417	16,199	7,417
NON-CASH FINANCING ACTIVITIES:				
Unpaid deferred financing costs	-	341	-	341
Unrealized gain/(loss) on derivative assets	2,803	5,632	(5,231)	22,914

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our illustrative calculator for our fleet for 2023 and 2024, based on historical performance, contracted revenue, and assumed expenses, CAPEX, Finance Expense (interest, other) and Debt Amortization[1].

TEU Category	2023 Spot Revenue days[2]	2023 Spot Net Rate	2023 Revenue ($m)	2024 Spot Revenue days[2]	2024 Spot Net Rate	2024 Revenue ($m)
2,200-2,800	240			1,993		
3,500	-			211		
4,000-5,470	-			274		
5,500-6,100	-			1,321		
6,500-6,840	62			687		
6,850- 7,000 eco	-			-		
7,500-8,700	-			284		
9,000 ECO	-			-		
11,000	-			-		
Spot Revenues, Net [2,3]						
Fixed Revenues, Net [4]			$653			$628
Total Revenues						
	Ownership Days	Expense/Day ($)		Ownership Days	Expense/Day ($)	
OPEX & Mgt Fees [5]	24,285	$7,321	($178)	24,888	$7,378	($184)
Voyage Expenses [6]	24,285	$411	($10)	24,888	$414	($10)
G&A Expenses [7]			($12)			($12)
Adjusted EBITDA[8]						
Capex(DD)[9]			($28)			($28)
Capex(BWTS, other)[10]			($11)			($12)
Finance Expense (interest, other)[11]			($37)			($33)
Debt Amortization[11]			($202)			($193)
Balloon Installments[11]			-			-
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Prevailing Market[12]
2,200-2,800	18,010	15,212	12,500
3,500	21,752	18,250	15,500
4,000-5,470	24,681	21,578	21,000
5,500-6,100	27,563	25,152	27,000
6,500-6,840	31,746	28,974	29,000
6,850- 7,000 eco	39,673	36,216	34,000
7,500-8,700	39,910	37,224	32,000
9,100 eco	50,480	46,763	45,000
11,000	52,398	49,077	45,000

(1) This information is presented for illustrative purposes only and is not a projection of future charter rates, revenues, costs, Adjusted EBITDA, capex, finance expense (interest, other), debt amortization or operating cash flow, which may vary materially from the data which may be derived from the assumptions on which this table is based.
(2) Spot Revenue Days are presented based on mid point redelivery date plus updated offhire days accrued to date plus updated offhire days scheduled for drydocking during the remaining lifetime of the contract.
(3) Spot Revenue, Net should be after deduction of market standard commissions totaling 5%. Open days have been adjusted for 1% of unplanned offhire.
(4) Fixed Revenue, Net is estimated based on the mid point redelivery date plus updated offhire days accrued to date plus updated offhire days scheduled for drydocking during the remaining lifetime of the contract and is net of all address and brokerage commissions, adjusted based on historical utilization rates and for anticipated offhire drydock days, excluding non cash items $5.1 million amortization of the intangible liabilities-charter agreements from below market charters and $1.8 million effect of the straight line from the time charter modifications for the six-month period ended June 30, 2023, as presented in Q2 2023 press release. Thereafter no effect is included from amortization of intangible liabilities charter agreements and effect of the straight line from the time charter modifications.
(5) OPEX and Mgt Fees are based on average per vessel per day for 2021 and 2022, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards.
(6) Voyage Expenses are based on average per vessel per day for 2021 and 2022, excluding brokerage commission which is deducted from Revenues, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards.
(7) G&A Expenses excluding stock awards are based on 2021 and 2022, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards.
(8) Adjusted EBITDA represents net income available to common shareholders before interest income and expense, income taxes, depreciation and amortization, and earnings allocated to preferred shares. Adjusted EBITDA is a non-GAAP quantitative measure and is not defined in US GAAP and should not be considered an alternate to Net income or any other financial metric required by such accounting principles.
(9) Capex (DD) is estimated based on average costs in 2021 and 2022, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards.
(10) Capex (BWTS, other) is estimated based on average costs in 2021 and 2022, adjusted by 6.1% inflation for year 2023 and 0.78% every year from 2024 onwards. Other include also capitalized capex that have been publicly disclosed.
(11) Finance Expense (interest, other) includes (i) interest expense which is estimated based on balances including scheduled fixed amortization schedule, margin/coupon capped at 0.75% through 1H23, thereafter SOFR plus CAS (when applicable) at 0.64%, 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 July 2023 for charters of more than one year, 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, 2022)

- Please refer to summary table below for revised guidance, updated August 3, 2023
- Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent

Indicative CAPEX, based on average costs FY2021 – FY2022 and adjusted for annualized inflation modelled at 6.1% and 0.78% for 2023 and 2024 respectively

Average special survey & dry-docking for 2023 and 2024: ~$2.16 and $2.17 million per ship, respectively

- Average Ballast Water Treatment System (BWTS) for 2023 and 2024: ~$0.44 and $0.45 million per ship, respectively
- Total Other Capex for 2023 and 2024: ~$10.70 and $11.59 million, respectively

Decarbonization

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

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (1)
JULIE (2)	May-23	In progress	**Fitted**	50
GSL TINOS (2)	Jun-23	In progress	✓	40
MARY	Nov-25	Dec-23	**Fitted**	55
GSL SOFIA	-	Jul-23	✓	50
GSL EFFIE	-	Aug-23	✓	50
GSL ALEXANDRA	-	Jul-23	✓	50
GSL AMSTEL	Oct-23	Sold	-	-
GSL MAREN	Mar-24	Jun-24	**Fitted**	35
MSC QINGDAO	Apr-24	-	**Fitted**	35
GSL NINGBO	May-24	-	**Fitted**	35
GSL ELENI	Jul-24	-	✓	35
GSL CHRISTEL ELIZABETH	Sep-24	-	**Fitted**	35
GSL GRANIA	Sep-24	-	**Fitted**	35
GSL VINIA	Oct-24	-	**Fitted**	35
GSL KALLIOPI	Oct-24	-	**Fitted**	35
KATHERINE	Apr-25	May-24	**Fitted**	40
OLIVIA I	Feb-25	Jun-24	**Fitted**	40
ALEXANDRA	Aug-25	Jun-24	**Fitted**	40
ALEXIS	Jan-25	Jul-24	**Fitted**	40
KRISTINA	Jul-25	Aug-24	**Fitted**	35
CMA CGM JAMAICA	Aug-26	Sep-26	**Fitted**	35
ZIM XIAMEN	Aug-25	Feb-28	**Fitted**	35

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

2) Julie and GSL Tinos completed their DD in July 20 and July 14 , 2023 respectively

(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 June 30, **2023**	Three months ended June 30, **2022**	Six months ended June 30, **2023**	Six months ended June 30, **2022**
Net income available to Common Shareholders		**75,392**	**53,351**	**147,612**	**121,157**
Adjust:	Depreciation and amortization	22,172	20,273	43,356	40,125
	Amortization of intangible liabilities	(1,681)	(10,565)	(5,045)	(23,420)
	Fair value adjustments on derivative assets	(1,417)	(2,084)	1,368	(6,648)
	Interest income	(2,582)	(265)	(4,394)	(515)
	Interest expense	10,905	30,007	22,008	48,742
	Stock-based compensation	2,505	2,231	5,179	5,661
	Earnings allocated to preferred shares	2,384	2,384	4,768	4,768
	Effect from straight lining time charter modifications	483	1,247	(1,785)	(2,911)
	Income tax	5	-	5	-
Adjusted EBITDA		**108,166**	**96,579**	**213,072**	**186,959**

(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 June 30, **2023**	Three months ended June 30, **2022**	Six months ended June 30, **2023**	Six months ended June 30, **2022**
Net income available to Common Shareholders	**75,392**	**53,351**	**147,612**	**121,157**
Fair value adjustment on derivative assets	(1,417)	(2,084)	1,368	(6,648)
Accelerated write off of deferred financing charges related to partial repayment of HCOB-CACIB Credit Facility	-	-	108	-
Forfeit of certain stock-based compensation awards	-	-	451	-
Prepayment fee on repayment of Blue Ocean Credit Facility	-	-	-	3,968
Accelerated write off of deferred financing charges related to full repayment of Blue Ocean Credit Facility	-	-	-	83
Premium paid on redemption of 2024 Notes	-	570	-	570
Accelerated write off of deferred financing charges related to full repayment of Hellenic Credit Facility	-	298	-	298
Accelerated write off of deferred financing charges related to full repayment of Hayfin Credit Facility	-	2,822	-	2,822
Prepayment fee on repayment of Hayfin Facility	-	11,229	-	11,229
Normalized net income	**73,975**	**66,186**	**149,539**	**133,479**

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

(Expressed in thousands of U.S dollars)

Adjusted Net Debt / Adjusted EBITDA

	Year ended					TTM
	2018	2019	2020	2021	2022	2Q23
Adjusted EBITDA	97,241	156,956	163,186	236,333	398,350	424,463
Gross Debt	(889,177)	(912,850)	(781,939)	(1,085,576)	(949,525)	(925,254)
Less: Cash and cash equivalents and time deposits	90,072	147,637	92,262	203,542	278,480	259,002
Net Debt	**(799,105)**	**(765,213)**	**(689,677)**	**(882,034)**	**(671,045)**	**(666,252)**
plus						
Accounts receivable, net	1,927	2,350	2,532	3,220	3,684	3,109
Inventories	5,769	5,595	6,316	11,410	12,237	16,669
Prepaid expenses and other current assets	6,214	8,132	6,711	25,224	33,765	36,252
Due from related parties	817	3,860	1,472	2,897	673	48
Other non-current assets (claimable amounts)	-	-	-	-	9,393	-
Accounts payable	(9,586)	(9,052)	(10,557)	(13,159)	(22,755)	(25,808)
Accrued liabilities	(15,407)	(22,916)	(19,127)	(32,249)	(36,038)	(29,624)
Current portion of deferred revenue	(3,118)	(9,987)	(5,623)	(8,496)	(12,569)	(29,661)
Due to related parties	(3,317)	(109)	(225)	(543)	(572)	(692)
Deferred revenue, net of current portion	-	-	-	(101,288)	(119,183)	(114,331)
Total Working capital	**(16,701)**	**(22,127)**	**(18,501)**	**(112,984)**	**(131,365)**	**(143,309)**
Net Debt adjusted by working capital	**(815,806)**	**(787,340)**	**(708,178)**	**(995,018)**	**(802,410)**	**(813,561)**
Adjusted Net Debt/Adjusted EBITDA	**8.4**	**5.0**	**4.3**	**4.2**	**2.0**	**1.9**

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

EPS & Normalized EPS – Reconciliation (1/2)

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

EPS – Basic & Fully Diluted

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Numerator:				
Net income available to common shareholders	75,392	53,351	147,612	121,157
Undistributed income available to Series C participating preferred shares	-	-	-	-
Net income available to common shareholders, basic and diluted	**75,392**	**53,351**	**147,612**	**121,157**
Net income available to:				
Class A, basic and diluted	75,392	53,351	147,612	121,157
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	35,375,684	36,347,270	35,553,273	36,578,297
plus weighted average number of RSUs with service conditions	673,036	710,529	673,036	710,529
Common share and common share equivalents, dilutive	**36,048,720**	**37,057,799**	**36,206,309**	**37,288,826**
Basic earnings per share:				
Class A	2.13	1.47	4.15	3.31
Diluted earnings per share:				
Class A	2.09	1.44	4.08	3.25

Normalized EPS – Basic & Fully Diluted

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Net income available to common shareholders	75,392	53,351	147,612	121,157
Fair value adjustment on derivative assets	(1,417)	(2,084)	1,368	(6,648)
Accelerated write off of deferred financing charges related to partial repayment of HCOB-CACIB Credit Facility	-	-	108	-
Forfeit of certain stock-based compensation awards	-	-	451	-
Prepayment fee on repayment of Blue Ocean Credit Facility	-	-	-	3,968
Accelerated write off of deferred financing charges related to full repayment of Blue Ocean Credit Facility	-	-	-	83
Premium paid on redemption of 2024 Notes	-	570	-	570
Accelerated write off of deferred financing charges related to full repayment of Hellenic Credit Facility	-	298	-	298
Accelerated write off of deferred financing charges related to full repayment of Hayfin Credit Facility	-	2,822	-	2,822
Prepayment fee on repayment of Hayfin Facility	-	11,229	-	11,229
Normalized net income	**73,975**	**66,186**	**149,539**	**133,479**
Numerator:				
Normalized net income	73,975	66,186	149,539	133,479
Undistributed income available to Series C participating preferred shares	-	-	-	-
Normalized net income available to common shareholders, basic and diluted	73,975	66,186	149,539	133,479
Noramlized net income available to:				
Class A, basic and diluted	73,975	66,186	149,539	133,479
Denominator:				
Class A Common shares				
Common shares and common shares equivalents, basic	35,375,684	36,347,270	35,533,273	36,578,297
plus weighted average number of RSUs with service conditions	673,036	710,529	673,036	710,529
Common share and common share equivalents, dilutive	36,048,720	37,057,799	36,206,309	37,288,826
Normalized Basic earnings per share:				
Class A	2.09	1.82	4.21	3.65
Normalized Diluted earnings per share:				
Class A	2.05	1.79	4.13	3.58

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

EPS & Normalized EPS – Reconciliation (2/2)

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

Reconciliations of Basic and Normalized Basic EPS

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Basic earnings per share:				
Class A	2.13	1.47	4.15	3.31
Numerator:				
Normalized net income adjustments-Class A Common shares	(1,417)	12,835	1,927	12,322
Denominator:				
Common share and common share equivalents, basic	35,375,684	36,347,270	35,553,273	36,578,297
Adjustment on basic EPS	(0.04)	0.35	0.06	0.34
Normalized Basic EPS	**2.09**	**1.82**	**4.21**	**3.65**

Reconciliations of Diluted, and Normalized Diluted EPS

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Diluted earnings per share:				
Class A	2.09	1.44	4.08	3.25
Numerator:				
Normalized net income adjustments-Class A Common shares	(1,417)	12,835	1,927	12,322
Denominator:				
Common share and common share equivalents, dilutive	36,048,720	37,057,799	32,206,309	37,288,826
Adjustment on diluted EPS	(0.04)	0.35	0.05	0.33
Normalized Diluted EPS	**2.05**	**1.79**	**4.13**	**3.58**

Debt Structure as at June 30, 2023

(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 30 June 2023 ($m)	Interest	Repayment	Balloon Installment ($m)	Maturity
2027 USPP Notes	20 of GSL ships	$310.63	Interpolated interest rate 2.84% plus margin 2.85%	15% p.a ($13.1m quarterly installments)	$87.50	15-07-27
Sinopac Facility	GSL Valerie	$9.06	3.25%+L	$0.42 million per quarter	$3.60	02-09-26
Chailease Facility	Maira, Nikolas, Newyorker	$3.04	4.20%+L	20 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	$165.20	3.00%+SOFR+0.21%	4 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	$41.50	2.75%+L	$1.27 million per quarter	$26.20	16-04-26
New DB Facility	ZIM Norfolk	$42.37	3.25%+L	$1.16 million per quarter	$28.40	30-04-26
HCOB Facility	GSL Arcadia, GSL Maria, GSL Dorothea	$16.05	3.50%+L	$2.01 million per quarter	$0.00	23-04-25
	GSL Melita, GSL Tegea	$10.70	3.50%+L	$1.34 million per quarter	$0.00	12-05-25
	GSL MYNY	$6.02	3.50%+L	$0.67 million per quarter	$0.00	22-07-25
CMBFL Finance Lease	Anthea Y	$37.80	3.25%+L	20 quarterly installments of $0.9 million	$19.98	27-05-28
Neptune Finance Lease	GSL Violetta	$8.38	4.64%+L	7 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	$83.87	3.25%+L	6 quarterly installments of $5.3 million plus 5 quarterly installments of $2.2 million	$33.90	22-07-26
ESUN Loan	Orca I, Athena, Dolphin II	$37.50	2.75%+L	3 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	$56.66	3.25%+L	5 quarterly installments of $4.76 million plus 12 quarterly installments of $0.99 million	$21.00	13-09-27
	GSL Kithira	$20.48	3.25%+L	6 quarterly installments of $1.59 million plus 12 quarterly installments of $0.33 million	$7.00	12-10-27
Macquarie Facility	GSL Sofia, GSL Effie, GSL Alexandra, GSL Lydia	$76.00	3.50%+ SOFR	2 quarterly installments of $5.0 million plus 6 quarterly installments of $6.0 million plus one installment of $3.0 million plus 2 quarterly installments of $1.0 million	$25.0	18-05-26
Total		**$925.25**			**$332.99**	

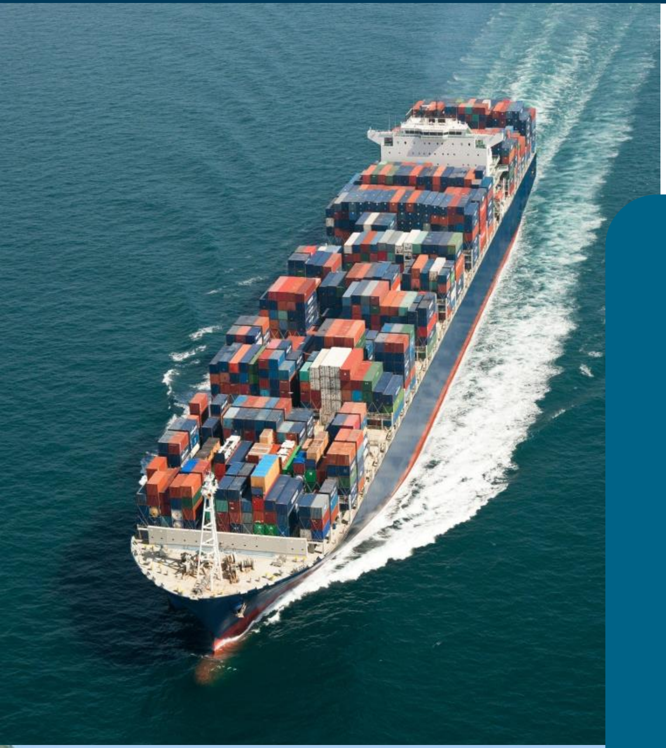
Decarbonization Update 1/3

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[1]. Inclusion of shipping within EU ETS now ratified, with phase-in from January 1, 2024. Cap and trade model. Emissions Allowances (EUAs) must be acquired and surrendered for CO2 emitted in EU jurisdiction

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

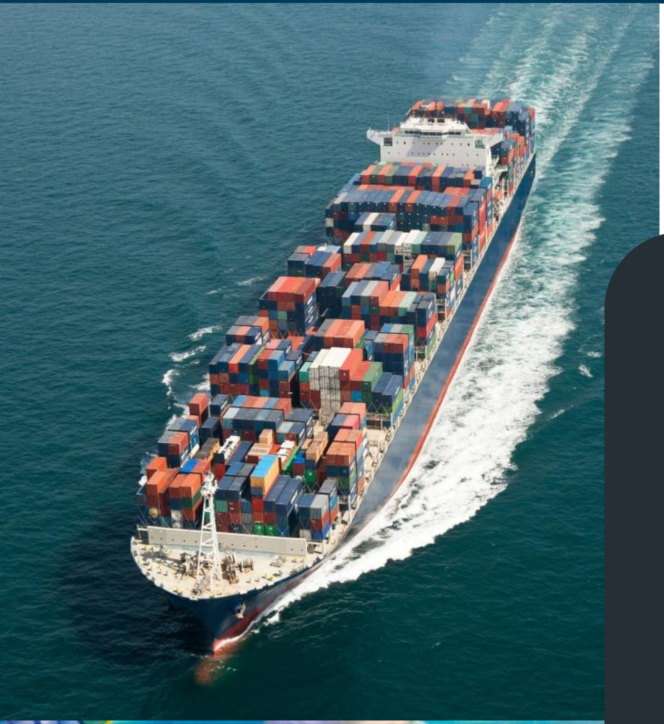
Decarbonization Update 2/3



Expected Implications for Global Containership Fleet

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

Decarbonization Update 3/3



GSL Actions to Maintain Commercial Positioning of Fleet[1]

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

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