



Global Ship Lease Announces Participation in Carbon Capture Initiative

May 12, 2022

LONDON, May 12, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") today announced its participation in a carbon capture initiative led by Aqualung Carbon Capture AS ("Aqualung"), an innovator in membrane carbon dioxide capture and separation technology, alongside other industry leaders in shipping, energy generation and infrastructure, and lithium production. Global Ship Lease was invited to invest in Aqualung and to pool its technical expertise to support the application of Aqualung's carbon capture solution to the maritime sector, with a particular focus on the development of containerized carbon capture units to be retrofit-able to containerships and other seagoing vessels.

George Youroukos, Executive Chairman of Global Ship Lease, commented, "Maritime regulators, our liner customers, and the general public increasingly recognize, as do we, that decarbonization of the shipping sector is an imperative that demands immediate action. The challenges are significant. One of the biggest is for the shipping industry to adapt to what is likely to be a non-standardized, multi-fuel environment in the future - with each fuel type requiring its own infrastructure, propulsion technology, safety protocols, training, and all else that such a fundamental shift entails. In contrast, if the container shipping industry teaches us anything, it is that standardization can unlock a virtuous cycle, reducing costs and facilitating and accelerating the buildout of support infrastructure and services. This is one of the things that makes carbon capture so compelling: almost regardless of the initial fuel input, the ultimate output is a highly standardized and well understood carbon dioxide molecule. While our financial commitment is limited, we are pleased to have found, in Aqualung, a carbon capture technology with great potential and a team - supported by the right combination of strategic investors - that is highly focused on both practicality and scalability. Crucially, we believe that such a technology can play a central role in extending the lives of existing ships, by significantly mitigating their emissions and increasing their competitiveness in an increasingly carbon-regulated environment, which is a key step, in our view, in transitioning to a decarbonized future."

About Global Ship Lease

Global Ship Lease is a leading independent owner of containerships with a diversified fleet of mid-sized and smaller containerships. Incorporated in the Marshall Islands, Global Ship Lease commenced operations in December 2007 with a business of owning and chartering out containerships under fixed-rate charters to top tier container liner companies. It was listed on the New York Stock Exchange in August 2008.

As at May 8, 2022, Global Ship Lease owned 65 containerships, ranging from 1,118 to 11,040 TEU, with an aggregate capacity of 342,348 TEU. 32 ships are wide-beam Post-Panamax.

Adjusted to include all charters agreed, and ships contracted to be purchased, up to May 8, 2022, the average remaining term of the Company's charters as at March 31, 2022, to the mid-point of redelivery, including options under the Company's control and other than if a redelivery notice has been received, was 2.4 years on a TEU-weighted basis. Contracted revenue on the same basis was \$1.67 billion. Contracted revenue was \$1.92 billion, including options under charterers' control and with latest redelivery date, representing a weighted average remaining term of 3.0 years.

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