Global Ship Lease Announces New Forward Charter Agreement

May 17, 2022

New multi-year charter for 8,600 TEU, 2004-built GSL Ningbo generating annualized EBITDA at approximately 3.1 times existing rate

LONDON, May 17, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced a forward agreement of a 48-52 month charter for the 8,600 TEU, 2004-built *GSL Ningbo.* The charter under the new terms is scheduled to commence in July 2023, at a rate generating average annualized EBITDA of approximately $16.6 million, which is 3.1 times that under its existing charter agreed in late 2020.

George Youroukos, Executive Chairman of Global Ship Lease, commented, "We are proud to announce this forward charter for the *GSL Ningbo,* at an attractive rate and multi-year duration that demonstrate the continued strength of the charter market. We believe that this long-term forward charter on a vessel that will be approaching 20 years old is illustrative of not just an expectation by our liner customers that containerized freight demand will remain robust, but also a recognition that a highly specified and well-maintained older vessel can remain a key contributor well into its third decade of operation. This forward charter materially improves our contract cover and forward visibility on cash flows, consistent with our conservative and risk-averse strategy of locking in value over time, and we remain focused on securing similar such attractive charters moving forward."

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 17, 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 17, 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 2.5 years on a TEU-weighted basis. Contracted revenue on the same basis was $1.76 billion. Contracted revenue was $2.00 billion, including options under charterers' control and with latest redelivery date, representing a weighted average remaining term of 3.1 years.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements are based on assumptions that may be incorrect, and the Company cannot assure you that the events or expectations 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, including the factors described in "Risk Factors" in the Company's Annual Report on Form 20-F and the factors and risks the Company describes in subsequent reports filed from time to time with the U.S. Securities and Exchange Commission. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this press release or to reflect the occurrence of unanticipated events.

CONTACT:
Investor and Media Contact:
The IGB Group
Bryan Degnan
646-673-9701
or
Leon Berman
212-477-8438

Global Ship Lease Inc.