GLOBAL SHIP LEASE

Competitive Positioning of the GSL Fleet

December 31, 2020

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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
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Our Fleet: Mid-Size Post-Panamax & Smaller Containerships

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.

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

Seven 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

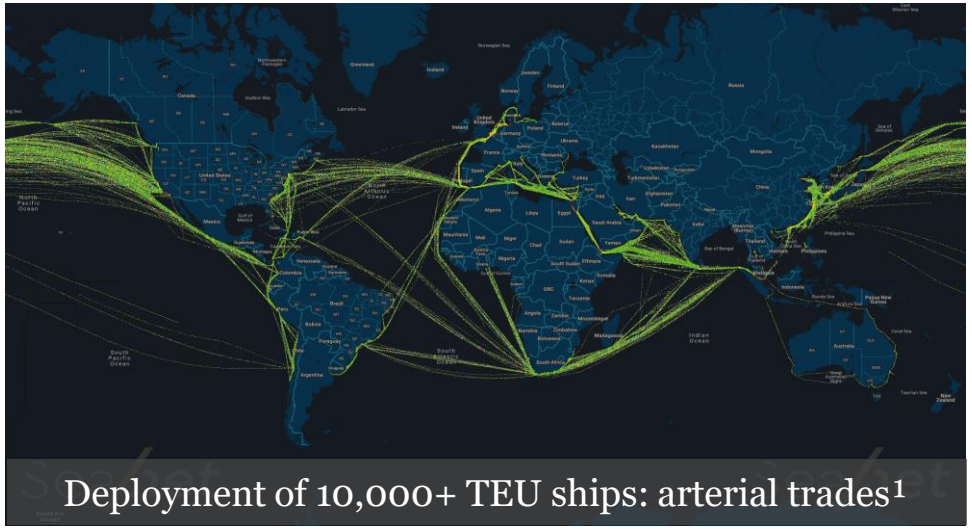
245,280
Aggregate TEU capacity

25
Post-panamax, wide-beam ships

9 ECO
Wide-beam, new-design ships

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]

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-size & smaller ships

Reefer cargo

Fastest growing & most lucrative cargo segment

(1) Clarksons (Sea Net) – 30-day sailing period in 2H2020
(2) Maritime Strategies International Ltd (MSI) - mainlanes (transpacific, Asia-Europe, transatlantic) represented 29% of global volumes in 2019; non-mainlanes represented 71%

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

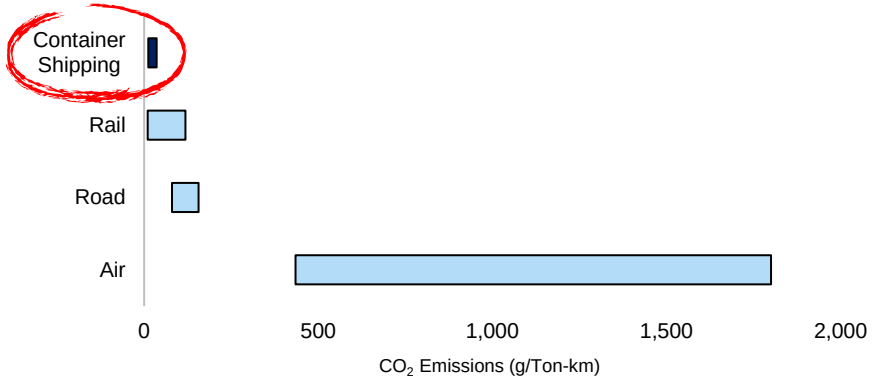
- **Post-Panamax**
  - Wider beam than Panamax ships, which improves vessel stability and materially increases cargo load-factors
  - Latest generation Wide Beam vessels offer even higher load factors
- **Eco**
  - At standard operating speeds, a fully laden eco-vessel consumes 20 – 30 mt per day less 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

Paradigm Shift: Industry Focus on ESG & Decarbonization

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

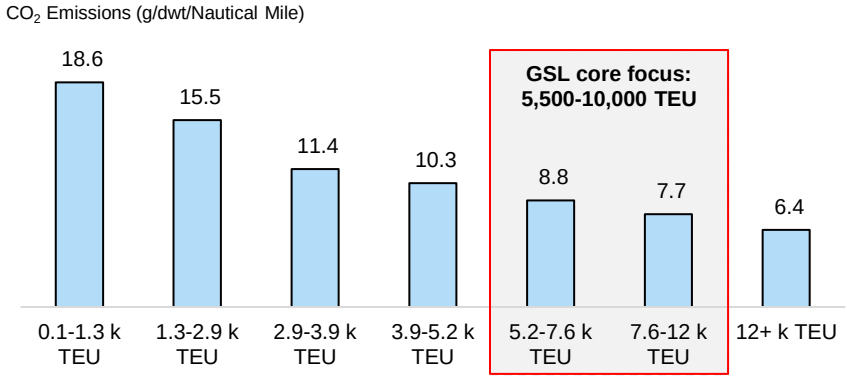
Emissions by Transportation Type (1)

Container shipping compares favorably to other transport modes for CO_2 emissions



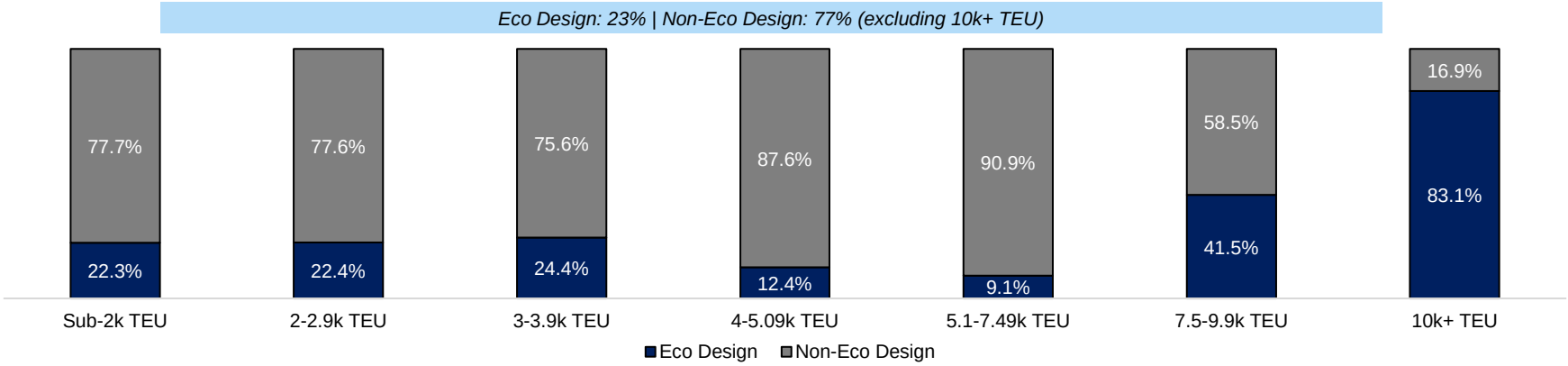
Emissions by Containership Segment (1)

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



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

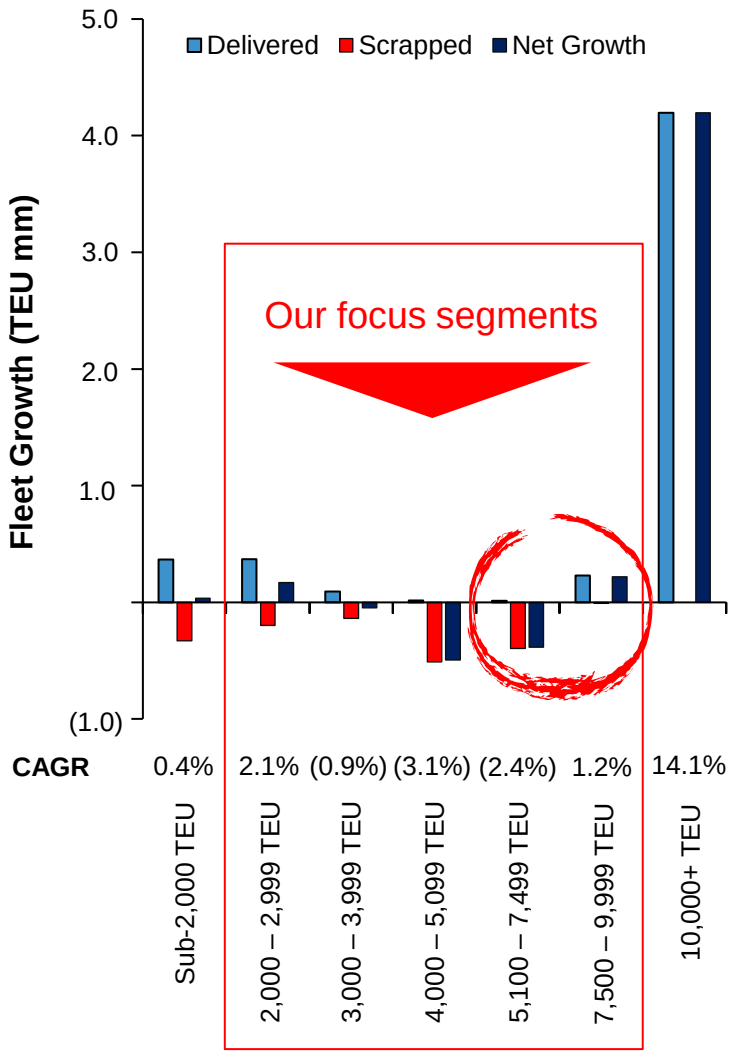
Considerable R&D in progress

Not yet commercially available / viable

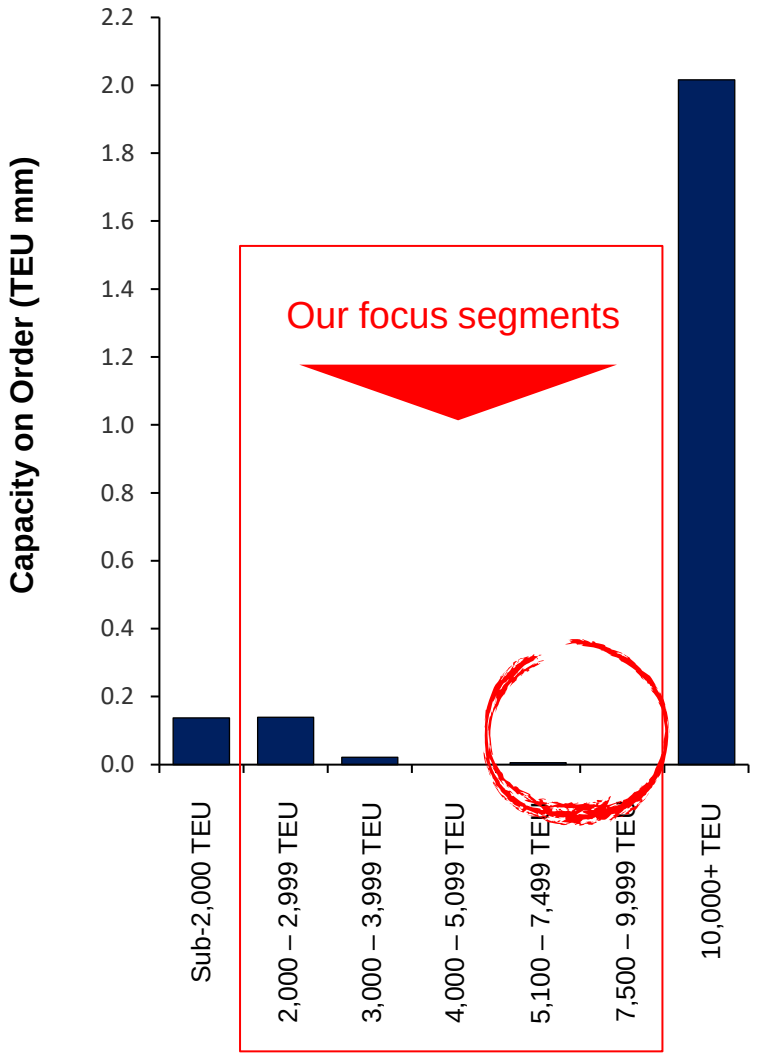
(1) Maritime Strategies International Ltd (MSI); reduction in CO_2 emissions "per transport work"
(2) Please refer to Appendix – ESG for GSL specific information on CO_2 emissions

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]

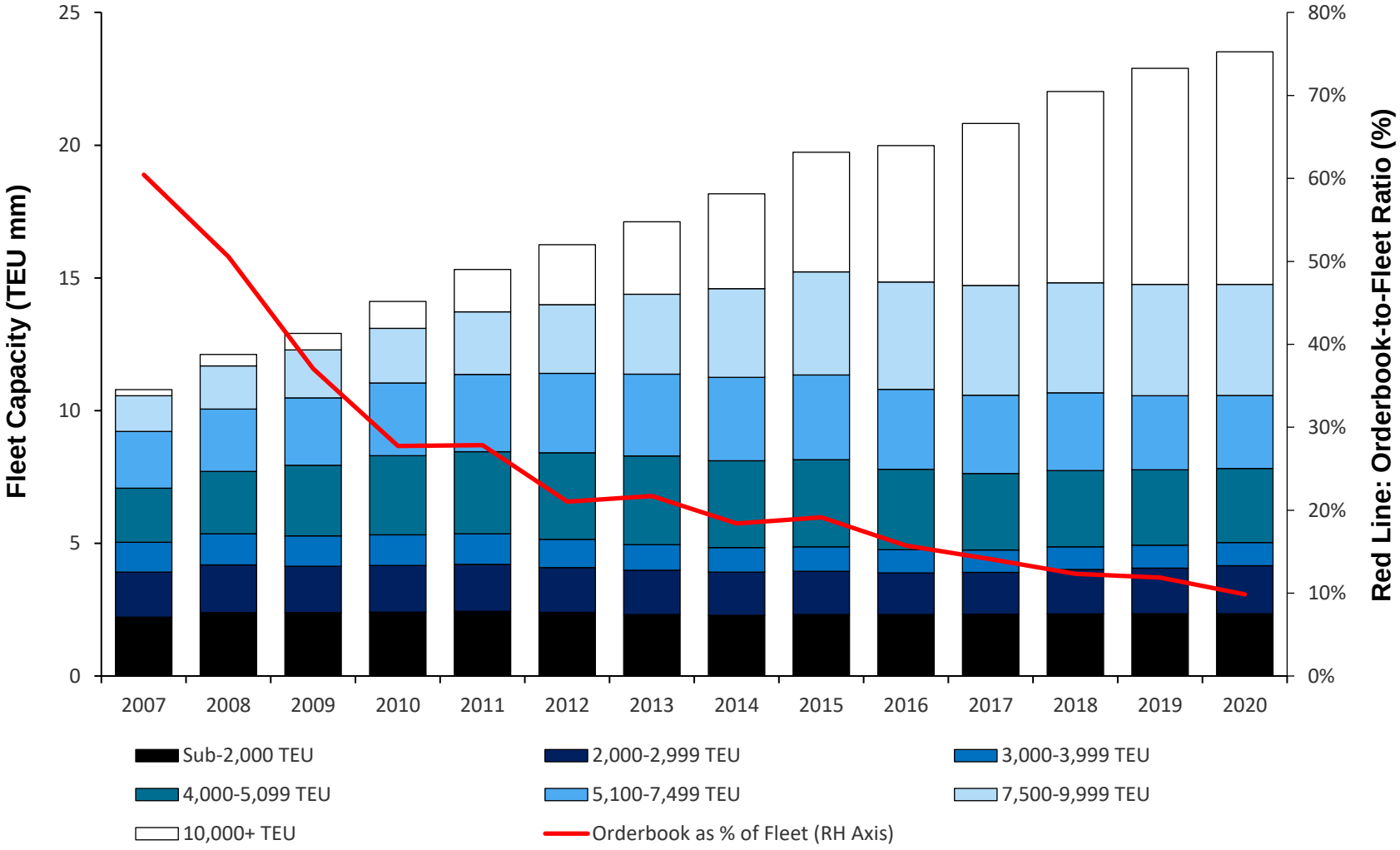
1.3% orderbook to fleet[1]
Our focus segments 2,000 – 9,999 TEU

0.1% orderbook to fleet[1]
Core mid-size post-panamax segment

(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

Capacity Discipline & Propulsion Uncertainty are Dampers on Ordering

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

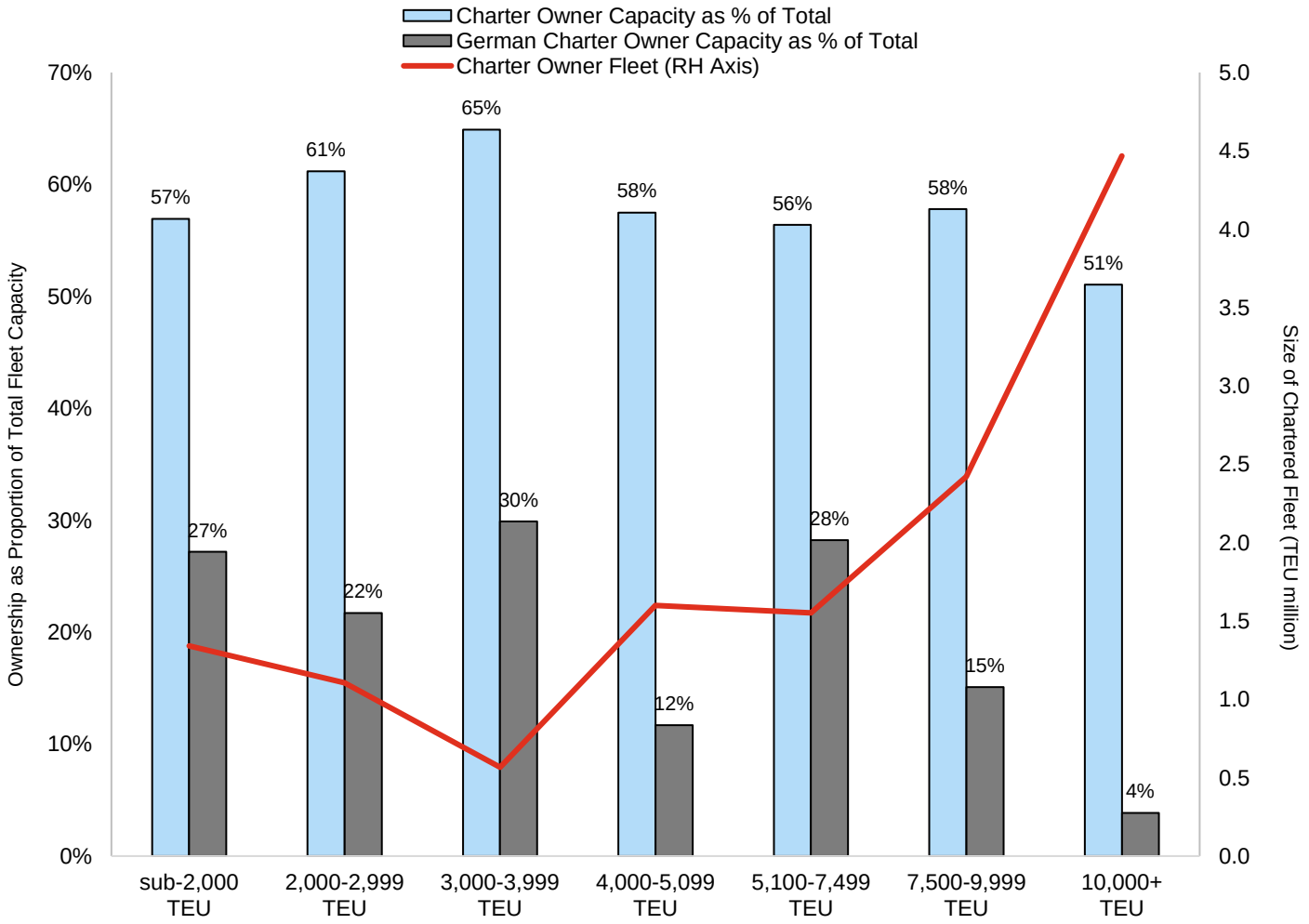
Disciplined approach to ordering

? Future Green Fuel(s) & Propulsion

Uncertainty restraining newbuilding

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 is Focused upon Providing Low-Slot-Cost Ships

Key Points

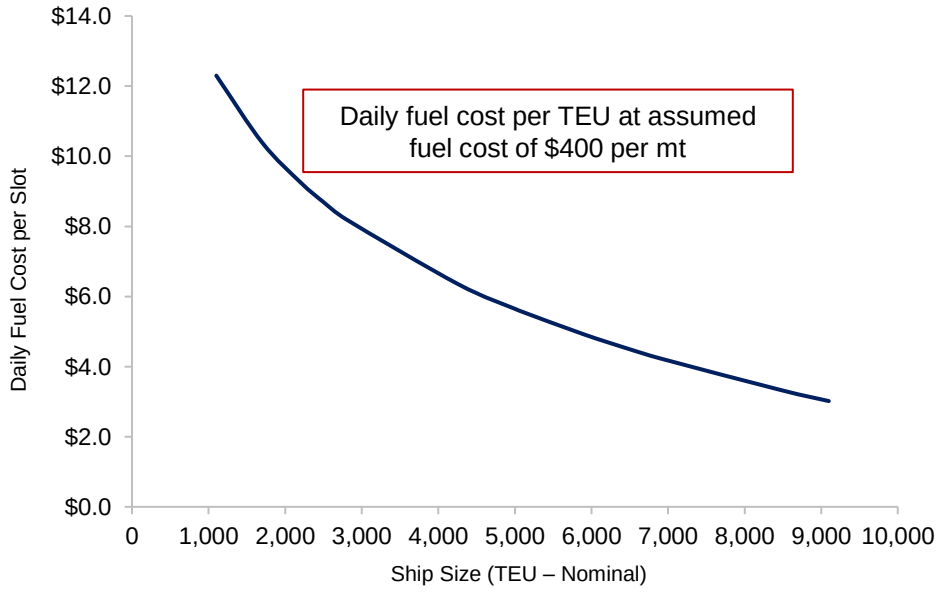
- Slot cost is the daily cost to a liner company for the space that each loaded container occupies on a ship
- The greater the cargo-carrying capacity and fuel-efficiency of a ship, the lower the slot cost
- The lower the slot cost, the more attractive the ship to liner companies in the charter market
- 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

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

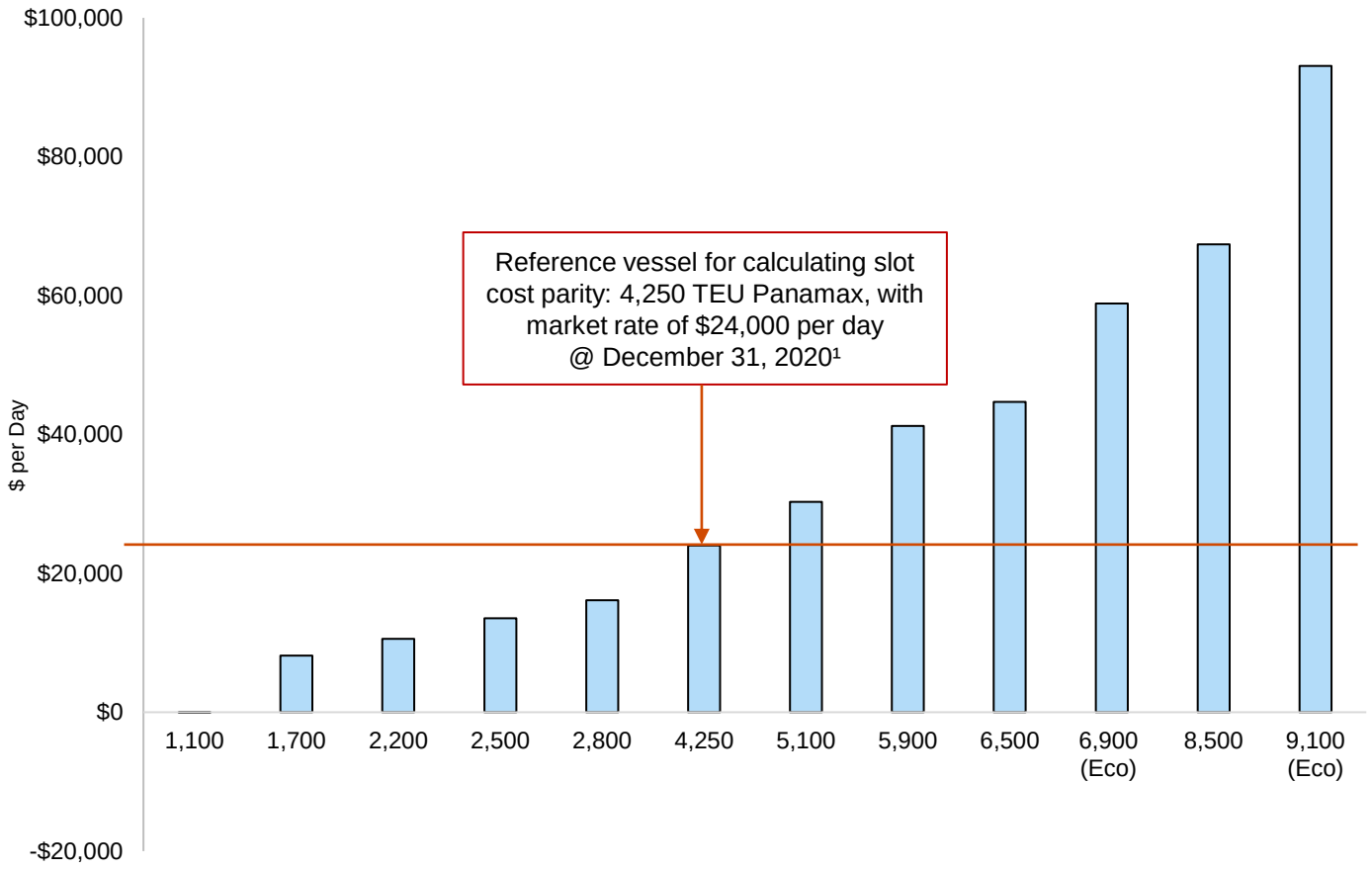
Illustrative Daily Fuel Cost per TEU Slot, by Ship Size (2)



(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)



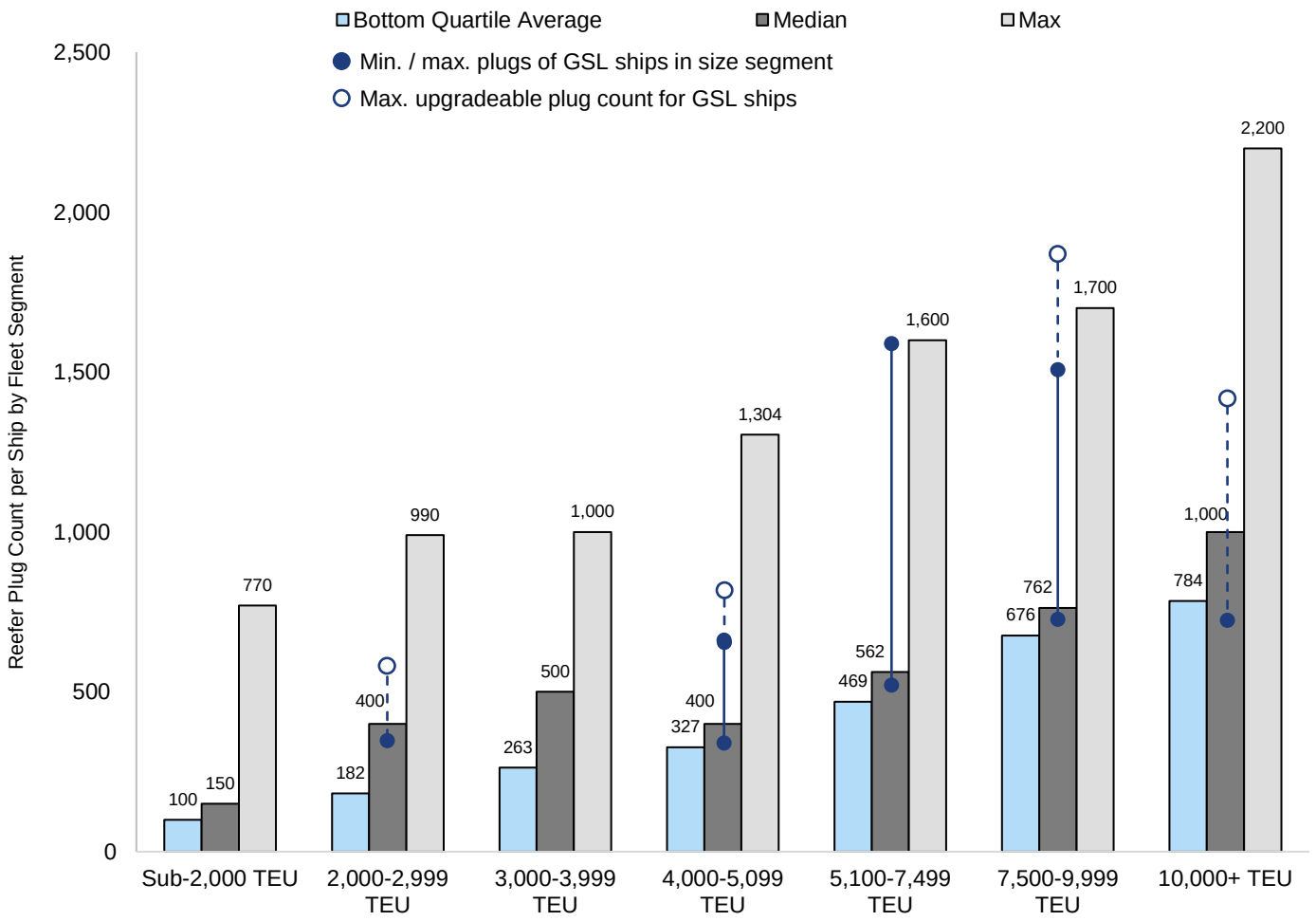
Slot Cost Calculation for Liner Companies

- 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)



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

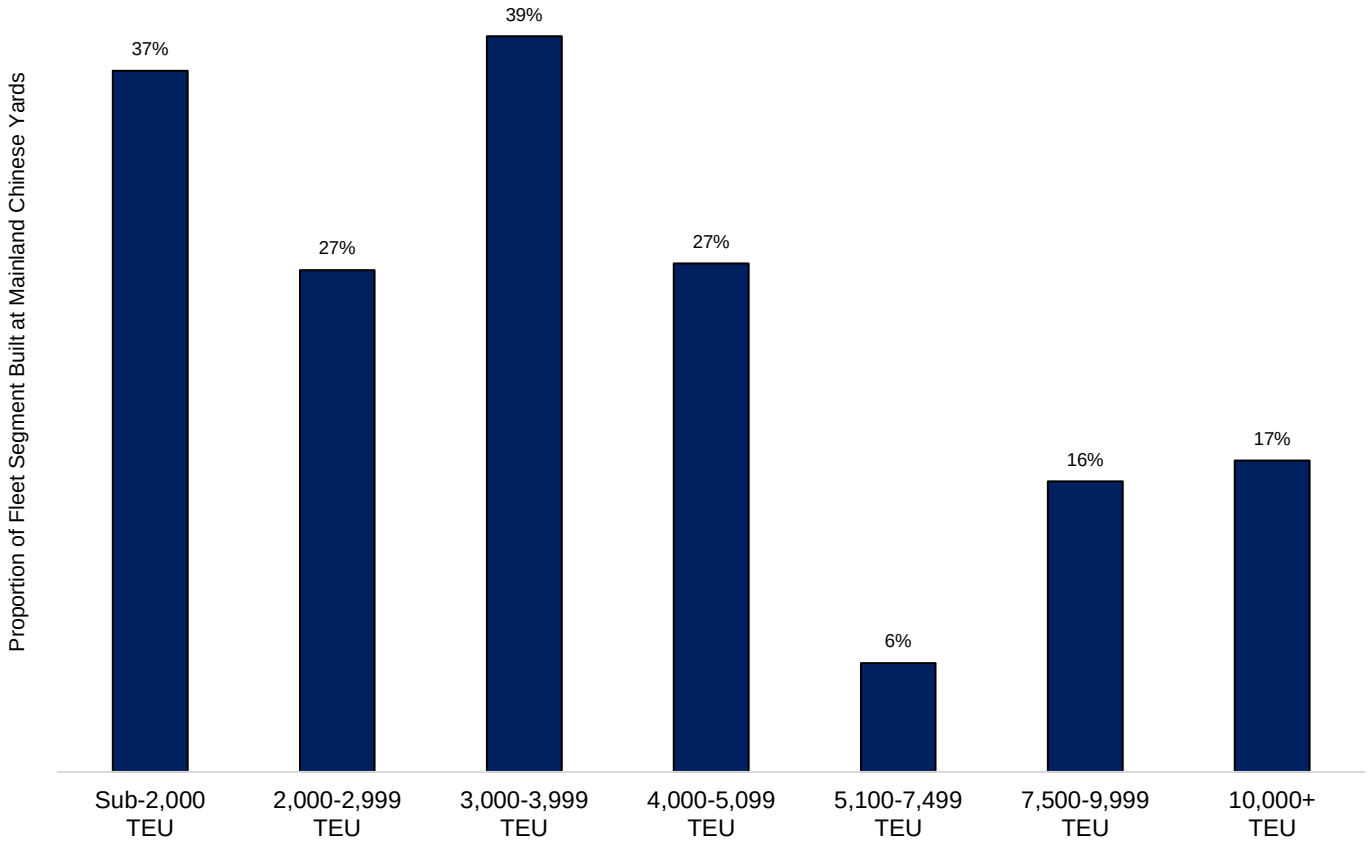
Key Points

- 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

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**



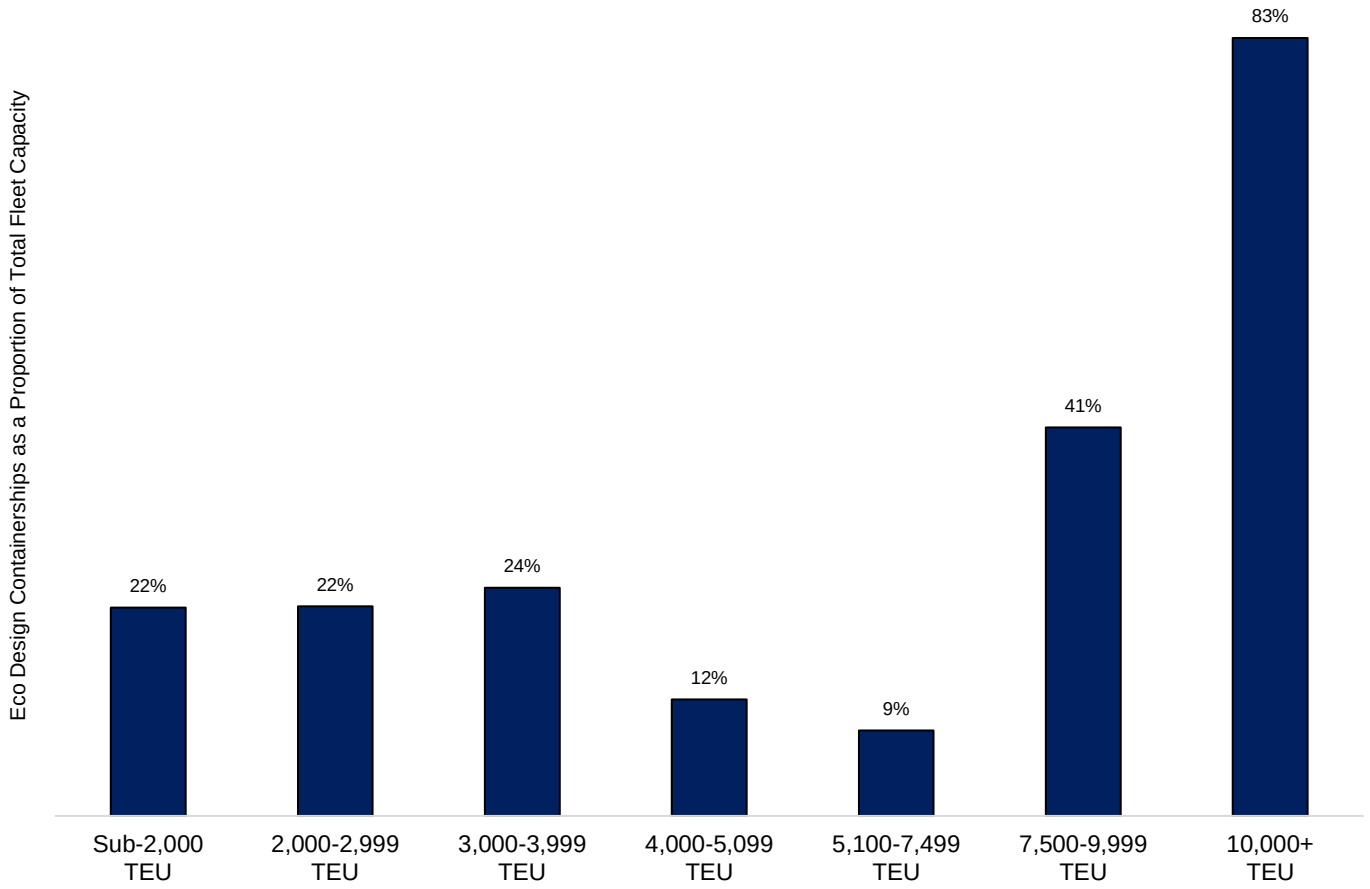
Key Points

- 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