

ESG
REPORT

2020

 GLOBAL SHIP LEASE

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Message from our Executive Chairman



George Youroukos, Executive Chairman of Global Ship Lease, Inc

SHIPPING PROVES RESILIENT IN THE FACE OF COVID-19

GROWING AWARENESS OF THE IMPERATIVE TO DECARBONIZE SHIPPING

2020 was an extraordinary year, when the world had to confront the challenges of the COVID pandemic which continues to touch every aspect of our lives. 80% of world trade is carried by sea, and so our industry has had to adapt in order to keep essential goods moving despite the immense pressure COVID has placed on the global supply chain and supporting infrastructure.

Focus on the health & safety of our people

Our overwhelming priority has been and is to keep our people safe, and I am proud and relieved to report that the protocols we put in place on our ships meant that not one of our seafarers contracted COVID in 2020. Furthermore, we are signatories to the Neptune Declaration on Seafarer Wellbeing and Crew Change, which is designed to give seafarers the support they deserve as key workers in the global supply chain.

Moving towards decarbonization

In the meantime, ESG continues to gain momentum - with feedback from our most recent stakeholder engagement process helping us to prioritize our actions going forward. Decarbonization is a particular focus, and I am pleased to note that our EEOI metrics, which measure CO₂ emissions per TEU-mile, show an improvement of approximately 8% year-on-year.

In 2020, we applied additional operational and technical enhancements to our vessels to improve their operating efficiency, and adopted sustainability-focused practices to reduce the cost, complexity, and environmental impact of our procurement and supply chain.

However, while clearly all of these are steps in the right direction, much more needs to be achieved.

And it is with this in mind that we have engaged independent consultants with the expertise to help us craft a decarbonization strategy to meet - and, I sincerely hope, beat - the targets set by the International Maritime Organization. The IMO targets

call for a reduction in total Greenhouse Gas emissions from shipping of 50% by 2050, with a parallel goal of reducing the carbon intensity of transport work by at least 40% by 2030 and pursuing a 70% reduction by 2050 - all measured against a 2008 baseline.

Shipping regulatory framework is evolving

The regulatory environment focused on decarbonizing shipping also continues to evolve. One of the latest initiatives is EEXI (the Energy Efficiency Existing Ship Index), which was ratified in June of this year and will come into force from January 1, 2023. Compliance with EEXI will be compulsory: if a ship is non-compliant it will not be permitted to trade until it becomes compliant. Compliance may be met in various way - the most common, effective, and cost-efficient of which is expected to be the installation of Engine Power Limiters (EPLs). The relationship between speed and fuel consumption is non-linear: higher operating speeds require disproportionately higher fuel consumption and generate disproportionately higher emissions. An EPL limits the power output of a ship's main engine, which in turn puts a cap on the operating speed of that ship and limits the associated emissions. Consequently, EEXI may cause a reduction in the operating speed of the global containership fleet, which would have the knock-on effect of reducing effective capacity.

I look forward to updating you on our decarbonization strategy in our next annual ESG report, if not before.

About this report

This Environmental, Social, and Governance (ESG) report covers the period from January 1, 2020 through December 31, 2020. In it we communicate our approach to maritime sustainability issues, report our actual ESG performance compared to previous years, and set out ESG targets going forward - together with our progress towards achieving those targets.

The report focuses on ESG issues identified as material both by us and by our stakeholders. Furthermore, it links our activities with the Greenhouse Gas (GHG) emissions reduction objectives established by the International Maritime Organization (IMO), and with the United Nations Sustainable Development Goals (UN SDGs).

In preparing this report, we considered the following standards and reporting frameworks:

Global Reporting Initiative (GRI Standards: Core option)

Reporting based on the GRI Standards ensures that the content and issues discussed are relevant, consistent, and comparable across companies and sectors.

Sustainability Accounting Standards Board (SASB) for Marine Transportation

The report discloses information on the basis of SASB maritime industry-specific metrics.

This is our second ESG report. It has been prepared in accordance with **GRI Standards** "Core" option and **SASB's Marine Transportation** material topics.

About GSL

Company Profile

Global Ship Lease is a containership owner, leasing ships to container shipping companies under industry-standard, fixed-rate time charters. The Company is a Marshall Islands Corporation, with offices in London and Athens, and has been listed on the New York Stock Exchange since August 15, 2008, under the ticker NYSE:GSL.

We focus on mid-size Post-Panamax and smaller containerships, the workhorses of the global fleet, which tend to serve the faster-growing non-Mainlane and intra-regional trades collectively representing over 70% of global containerized trade volumes.

Our goal is to provide our liner operator customers with well-specified, operationally flexible, reliable, fuel-efficient, high-reefer capacity, low-slot-cost containerships to support their operations within the highly competitive global logistics industry.

As at December 31, 2020, we employed - either directly, or indirectly through our Technical & Commercial Managers - 1,141 people, of whom 908 were seafarers and 233 were onshore employees. Furthermore, our fleet consisted of 43 containerships, generating total revenues of over \$282.8 million for FY2020.

Our investment model seeks to combine strong, longer-term contract cover with selective shorter-term exposure, providing a firm base with downside protection and forward visibility on cash flows, while also offering access to upside earnings potential in a highly cyclical market.



We see the following as fundamental to this approach:

1. Creating strong, long-lasting partnerships with reputable charterers;
2. Aligning our ESG and commercial strategies by taking a full life-cycle approach to the carbon footprint of ships: considering the impact of building and recycling ships, as well as operating them. We see expanding the economic lifecycle of existing ships until next-generation sustainable fuels and propulsion technologies become well-established, commercially available, and economically viable as being both environmentally sensible and financially prudent;
3. Utilizing applicable technology to reduce our environmental impact and improve our operational efficiency;
4. Continuously improving our Environmental, Social and Governance (ESG) performance.



\$ 282.8 Million
Total revenue in 2020



2 offices
London, Athens



43
Containerships



1,141
Crew and shore employees



\$967.8 Million
Forward contracted revenues⁽¹⁾



2.6 years
Average forward contract cover

(1) Includes charters agreed up to March 3, 2021.

All data as at December 31, 2020.

About GSL

Our partners for the technical & commercial management of our vessels

On November 15, 2018, we concluded a strategic combination with Poseidon Containers, which doubled the number of ships in our fleet, materially improved our capital structure, and substantially enhanced our commercial footprint and competitive positioning.

On completion of the merger with Poseidon Containers, in 2019 we transitioned the technical management of all our ships to Technomar Shipping, Inc. facilitating a reduction in our average daily OPEX per vessel of almost 5%.



In addition to the technical management and crewing of the ships themselves, Technomar also provides - under the supervision of the Global Ship Lease management team - a series of supplementary services which allow us to minimize our fixed overheads.

These include:

- Finance and accounting
- Invoicing and charter hire collection
- Insurances
- Legal support
- Health, Safety, Quality, and Environment (HSQE)

Furthermore, we have an exclusive brokerage agreement with ConChart Commercial, Inc. to support the day-to-day commercial activities of Global Ship Lease. ConChart's well-established commercial network has allowed us to significantly diversify our chartering relationships, extending our commercial outreach and maximizing commercial uptime for our ships - while also minimizing fixed overhead.

Technomar is part-owned and ConChart is solely owned by our Executive Chairman, George Youroukos. Any potential conflicts of interest are reviewed by a specially formed sub-committee of the Board of Directors.

Both Technomar and ConChart have infrastructure and personnel dedicated to the management and operation of our ships, and the promotion and development of our commercial interests. Consequently, wherever appropriate, Technomar and ConChart have been included in the scope of this report.

About GSL

Our fleet

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.

Approximately 75% of our fleet capacity, is covered by 25 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.



43 ships

total fleet



9 Eco ships

High-reefer, wide-beam (new design)



245,280

Total fleet TEU capacity

25 Post - Panamax container vessels

Capacity 5,900 - 11,000 TEUs

13 built between 1999 - 2004, 2 built between 2005 - 2009, 10 built between 2010 - 2015

9 latest generation, wide-beam (new design), ECO containerships

Total Capacity: 186,048 TEU

Charterers: Maersk, CMA CGM, ZIM, Hapag-Lloyd, COSCO, ONE, MSC

7 Panamax container vessels

Capacity 4,000 - 5,100 TEUs

Built between 2006 - 2007

Total Capacity: 32,756 TEU

Charterer: CMA CGM, Maersk, Hapag-Lloyd, Sea Lead

11 Handymax container vessels

Capacity 2,200 - 2,800 TEUs

10 built between 1999 - 2004, 1 built between 2005 - 2009

Total Capacity: 26,476 TEU

Charterers: MSC, CMA CGM, OOCL, ZIM, Hapag-Lloyd, Sea Lead, Sea Consortium

About GSL

Our operational and commercial performance

In 2020 we maintained business resilience and continuity, by keeping our ships running efficiently and our personnel safe, despite the world-wide impact of the COVID pandemic. We also adapted our commercial strategy to the dynamics of the market. When consumer demand contracted, cargo volumes fell, and both freight rates and charter rates came under pressure during the first half of 2020, we chartered our vessels for shorter periods (3 - 6 months) in order to avoid being tied into depressed charter rates for any longer than necessary. However, when the market began to rebound strongly during the second half of the year - a phenomenon that has accelerated into 2021 - we refocused on chartering our ships for multi-year periods in order to lock in attractive rates, and provide forward visibility on cash flows, for as long as possible.

When the market was at its most challenging in 2020, with COVID-related uncertainty peaking and a strong focus on marshalling cash, we sold two 2,200 TEU feeder ships, both over 20 years of age, rather than invest the CAPEX required to put the ships through the dry-dockings and special surveys required to keep them operating.

As at December 31, 2020 we had an on-the-water fleet of 43 containerships, with an aggregate capacity of 245,280 TEU.

Evidencing the commercial and operational flexibility of our ships: in 2020 our fleet serviced 87 different countries and made a total 3,822 port calls over the course of approximately 16,000 ownership days. Vessel utilization for FY2020 was 93%.

Our investment model seeks to combine strong, longer-term contract cover with selective shorter-term exposure, providing a firm base with downside protection and forward visibility on cash flows, while also offering access to upside earnings potential in a highly cyclical market. As at December 31, 2020 we had forward contracted revenues of approximately \$967.8 million over a TEU-weighted average term of 2.6 years.

Statement of operations (in mil \$)	2020
Time charter revenue	282.8
Operating expenses	(178.1)
Vessel operating expenses	(102.8)
Time charter and voyage expenses	(11.2)
Depreciation and amortization	(47.0)
General and administrative expenses	(8.4)
Impairment of vessels	(8.5)
Loss on sale of vessels	(0.2)
Operating income / (Loss)	104.7
Income / (Loss) before income taxes	41.6
Net income / (Loss) available to common shareholders	37.6

Operational Overview	2020
Vessels in operation at year end	43
Ownership days	16,044
Planned offhire - dry-docking days	(687)
Unplanned offhire days	(95)
Idle days	(338)
Operating days	14,586
Port calls	3,822
Countries visited	87
Nautical miles travelled	3,386,650
Utilization	93%

About GSL

Shipping is increasingly focused on decarbonization*

The container shipping industry links producers and consumers of goods, thereby facilitating economic growth. Container shipping is a key part of the global supply chain and, as such, is also a contributor to the United Nations Sustainable Development Goals - particularly those associated with poverty alleviation, economic growth and infrastructure.

It also represents a low carbon form of transportation, especially when compared to emissions associated with moving comparable volumes of cargo over the equivalent distances using other common modes of freight transport such as air, road, or rail. It is estimated that 80% of global trade is carried by sea.



Reducing the carbon footprint of the global supply chain is increasingly important

IMO has published its strategy for reducing greenhouse gas emissions from shipping by 50% by 2050, with a parallel target of reducing the carbon intensity of transport work by at least 40% by 2030 and pursuing a 70% reduction by 2050 (compared to 2008 levels).

In June 2021 the IMO agreed that ships must reduce their annual carbon dioxide intensity by 2% annually from 2023 until the end of 2026.

A number of major ship finance banks have signed up to the Poseidon Principles and committed to measure their portfolios' emission profiles against the industry's targets.

The IMO is in the process of finalizing regulations focused on reducing CO₂ emissions

The most advanced of these measures is the Energy Efficiency Existing Ship Index (EEXI), a technical assessment of the theoretical energy efficiency of existing ships. EEXI will come into force from January 1, 2023, for all vessels above 400 GT in size and it is estimated that at least 75% of the global containership fleet will need to take active measures to comply.

Compliance with EEXI will be compulsory: if a ship is non-compliant it will not be permitted to trade until it becomes compliant. In order to ensure that their vessels meet the required levels of energy efficiency, shipowners will have to either install an engine power limiter (EPL), or implement a range of energy efficient technologies or use lower carbon fuels and technologies, or apply a combination of the above. Installing an EPL is considered the most cost-effective way to achieve compliance for vessels that already have a certain level of efficiency, as it will only have an impact on vessel operations related to actual trading speeds.

The emissions-reduction logic behind EPLs is that higher operating speeds require disproportionately higher fuel consumption and generate disproportionately higher emissions. Reducing the speed of ships would impact the effective capacity of the global containership fleet, as a one knot reduction in average operating speeds (from those currently prevailing) could reduce effective capacity by in the region 7%. Such speed limitations may either create demand for additional newbuildings or encourage owners to replace less efficient vessels with new vessels.

About GSL

Shipping is increasingly focused on decarbonization*

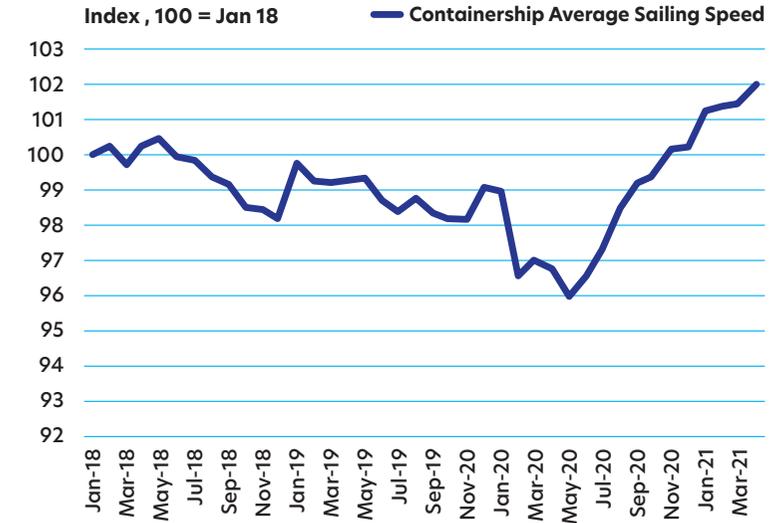
This requirement for slow steaming is in contrast with the current trend within the industry where shortages of vessels have incentivized the fleet to speed up to increase effective capacity. The below chart shows how the average speed of containerships has evolved since 2018, highlighting the recent increase in sailing speeds.

Within the container shipping industry, there is considerable variation in vessel emissions per unit of cargo carried. The economies of scale yielded by larger vessels typically result in lower emissions per container (TEU) carried. However, other factors, such as vessel age and design, fuel-saving retrofits, operating speed, time in port, weather routing, trim optimization, and other operational differences can also have a significant impact on the relative fuel-efficiency of different classes of containership.

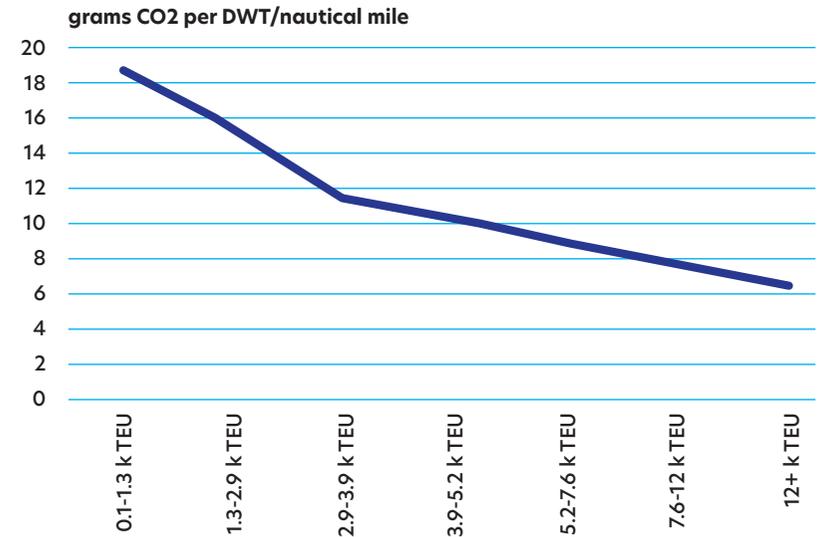
The estimated fuel consumption per unit of cargo carrying capacity for different size classes of containership is illustrated by the below chart. This indicates that there is a significant increase in efficiency in the transition from small feeder containerships to intermediate-sized vessels. While even larger vessels above 12,000 TEU do offer further efficiencies relative to intermediate vessels, the curve does flatten as vessel sizes increase.

Our fleet is focused upon mid-sized and smaller ships, with capacity weighted towards Post-Panamax (wide beam) vessels. The latter combine a high level of operational flexibility with comparatively low costs and GHG emissions per cargo slot: aligning our commercial interests with a reduced emissions footprint.

Average operating speed of the global containership fleet



Grams of CO₂ emitted per DWT per nautical mile, by containership size



About GSL

Overview of our ESG performance

Environmental factors

The tables below summarize our ESG performance through KPIs associated with the Environment pillar (E) - all calculated on the basis of full containers carried (TEUs):

Pillar	KPI	Annual Performance 2020	Annual Performance 2019*	SASB material disclosure topic
Environment	Energy Efficiency Operation Index (EEOI) Handymax (gr CO ₂ / TEU-mile)	180.6	188.0	•
	Energy Efficiency Operation Index (EEOI) Panamax (gr CO ₂ / TEU-mile)	125.0	146.0	•
	Energy Efficiency Operation Index (EEOI) Post-Panamax (gr CO ₂ / TEU-mile)	97.2	103.0	•
	Annual Efficiency Ratio (AER) per vessel (gr CO ₂ / DWT-mile)	9.8	-	
	Total energy directly consumed on board the vessel (kWh)	27,792,869	-	•
	Total direct GHG emissions (tn CO ₂ e) Scope 1	2,147,797	2,116,000	•
	Total indirect GHG emissions (tn CO ₂ e) Scope 2	84.1	29.4	
	Total fuel consumption (tn)	682,652	679,000	
	Total SOx emissions (tn)	2,967	13,000	•
	Total NOx emissions (tn)	39,431	34,000	•
	Total PM emissions (tn)	856	-	•
	Total waste generated (m ³)	34,439	30,000	
	Total water consumption (m ³)	103,418	111,000	
	Total water reclaimed (m ³)	95,071	-	
	Percentage of fleet implementing ballast water treatment (%)	51	40	•
Number and volume of spills and releases to the environment	0	0	•	

About GSL

Overview of our ESG performance

Social and Governance factors

The tables below summarize our ESG performance through KPIs associated with the Social and Governance pillars.

The data shown reflects the total employee headcount of GSL, Technomar, and ConChart.

Pillar	KPI	Annual Performance 2020	Annual Performance 2019*	SASB material disclosure topic
Social	Total number of seafarers	908	833	
	Total number of training hours (seafarers)	1,225	768	•
	Seafarers' retention rate (%)	72	75	•
	Total number of employees ashore	233	212	
	Gender diversity (%) all levels and in senior management	40	41	
	% of employees with seagoing experience	24	22	
	Total number of new hires	37	68	
	Total number of onboard drills per vessel	92	42	
	Number of onboard internal audits	62	86	
	Number of port state control deficiencies and other deficiencies	398	324	•
	Number of serious marine incidents	0	0	•
	Lost time injury (LTIF) rate per 1,000,000 manhours	0.42		•
Total Recordable Cases Frequencies (TRCF) per 1,000,000 manhours	1.12			
Governance	% port calls in countries that have the 20 lowest rankings in the CPI	12.5	9	•
	Amount of legal and regulatory fines associated with bribery or corruption	0	0	•
	Number of controls and process tests conducted	179	188	
	Number of material weaknesses or deficiencies	0	0	

Our Strategic Roadmap

The table below provide an overview of the status and progress of our strategic commitments per key ESG category.

Category	Actions / Targets	In progress	Embedded
Climate Change & GHG Emissions	Reduce net-CO ₂ emissions by 50% by 2050 (v. 2008 levels) - consistent with IMO targets.	•	
	Implement transparent reporting of vessel emissions to the EU and IMO under their respective reporting schemes.		•
	Full compliance with IMO 2020 regulations to reduce Sulphur emissions, either through the adoption of low-Sulphur fuel or through the selective installation of Exhaust Gas Cleaning Systems (scrubbers).		•
	Extend the lifecycle, and enhance the operating performance, of existing ships in order to minimize the carbon footprint associated with the construction of new tonnage until next-generation green fuel and propulsion technologies are commercially available.		•
	Join and support the Getting-to-Zero Coalition industry think-tank.		•
	Foster alignment of our commercial and ESG strategies: there is a high correlation between low-slot-cost ships and low-emissions per TEU-mile of cargo carried.	•	
	Minimize discretionary air travel in order to reduce emissions.	•	
Operational Optimisation & Innovation	Facilitate continuous improvement of the environmental performance and energy efficiency of our ships, through EEOI (Energy Efficiency Operational Indicator) monitoring.	•	
	Adopt technologies and structural enhancements (e.g. bulbous bows optimized for slower speed operation) that facilitate improvements in the operating performance and energy efficiency of our ships.		•
	Support R&D activities for the development of green technologies for the container shipping industry.	•	
Marine Environment	Zero-tolerance approach to oil spills.		•
	Installation of IMO / USCG-compliant Ballast Water Treatment systems on all ships in our fleet.	•	
Waste Management	Strict no garbage overboard policy.		•
	Onboard recycling: sort, separate, and compact waste aboard; dispose of ashore.	•	
Water Consumption	Protocols to reduce water consumption aboard our vessels.	•	
	Water recycling and on-board generation of potable water.	•	
Environmental Lifecycle Management	Document Inventory of Hazardous Materials (IHM) for each ship, consistent with EU SRR regulations.		•
	Adhere to Hong Kong Convention for ship recycling.		•

Category	Actions / Targets	In progress	Embedded
Quality Certifications	Implement management systems required to meet quality certifications related to environmental policy and management practices (ISO 14001:2015 or later) and to energy management policy and practices (ISO 50001:2011 or later).		•
Reduce Carbon Footprint in the Office	Minimize paper use.	•	
	Eliminate use of single-use plastics.	•	
	Increase recycling.	•	
Safety	Ensure strong safety culture, targeting zero injuries or fatalities aboard our ships.		•
	Reinforce strong risk-mitigation protocols, targeting zero incidents or accidents.		•
Human Rights	Embed human rights due diligence procedures and requirements in our own operations, and throughout our supplier and contractor network.	•	
Child and Forced Labor	No child or forced labor permitted in our own operations.		•
	Requirements and screening to preclude child or forced labor by any of our suppliers or contractors.	•	
Sustainable Procurement	Establish a sustainable procurement policy.	•	
	Establish ESG screening of our suppliers and contractor.	•	
Attraction & Recruitment	Increase diversity throughout all levels of the organization.	•	
	Meet and exceed ILO requirements for the employment of seafarers.		•
Employee Retention	Achieve annual employee retention rates above 75%.		•
	Adopt flexible working, where practical, to assist with family issues and work-life balance of employees.	•	
	Support our managers in maintaining a respectful and cooperative working environment.	•	
Training & Development	Ensure company culture of safety, ethics, cooperation, and sustainability is promoted throughout the organization.	•	
	Establish an onboard familiarization and seagoing experience program for shore-based employees.	•	
	Provide internship programs.		•

Category	Actions / Targets	In progress	Embedded
Rotation & Promotion	Implement cross-functional rotation of employees to broaden skill-sets and understanding.	•	
	Cultivate opportunities for upward mobility, allowing employees to take on more responsibility.	•	
Support Local Communities	Maintain a community-giving program in areas in which we operate.		•
	Provide support and sponsorship for vulnerable groups, either independently or in conjunction with local or international NGOs.		•
	Cultivate a spirit of volunteerism within the organization, with activities that aim to protect the environment and/or support vulnerable groups.		•
Compliance	Ensure the highest standards of compliance with industry and international regulations.		•
	Flag and classify our ships with reputable flag states and classification societies.		•
	Engage high-quality and internationally recognized auditor.		•
	Comply with Sarbanes-Oxley requirements.	•	
Reporting	Meet all NYSE financial reporting and disclosure standards.		•
	Establish transparent ESG reporting.		•
	Adopt SASB standards for ESG reporting.		•
Discipline & Transparency	Maintain a high quality Board, aligned with shareholders' interests.		•
	Ensure Management is held to rigorous standards by the Board and expert committees.		•
	Ensure all transactions and contractual arrangements are on commercial, arm's-length terms.		•
Whistle-blowing	Maintain an effective whistle-blowing system, and periodically assess all whistleblowing cases.		•
Corruption	Zero-tolerance approach to bribery and corruption.		•
	Introduce gender diversity at Board level.	•	
ESG Governance	Periodically engage with key stakeholder groups to ensure alignment of ESG goals.		•
	Establish ESG committee to establish ESG targets and monitor performance against those targets.		•
	Actively engage with and support the application of the Poseidon Principles.	•	

Materiality Analysis

Engaging with key stakeholders

Stakeholder engagement is, and will continue to be, core to the formulation of our ESG strategy. Feedback from stakeholder engagement informs our targets, risk management, and resource allocation in order to meet stakeholders' expectations and address their concerns, while helping us to better understand:

The impact of our activities; and how to manage positive impact and mitigate negative impact in a responsible and constructive manner.

The potential risks and opportunities associated with each stakeholder group; and how we can manage those risks and opportunities both proactively and effectively.

The effectiveness, and required evolution, of our ESG strategy.

The key stakeholder groups with which we engage include:

- Charterers / liner operators (our customers)
- Employees
- Investors
- Commercial Lenders and Financial Lessors
- Investment Banks and Analysts
- Insurers and P&I Clubs
- Crewing agents
- Classification Societies
- Ship Brokers
- Other Suppliers

Stakeholder input drives the formulation of our ESG "materiality matrix", which in turn informs our ESG strategy.

The results of the stakeholder engagement process clearly underline the growing importance of ESG for the shipping industry. The vast majority of the stakeholders recognize the value of a long-term ESG strategy and evaluate the three broad ESG categories to be of fundamental importance - with Corporate Governance ranked most highly, followed by Environment and Social.

Our stakeholders indicated the following issues to be most material:

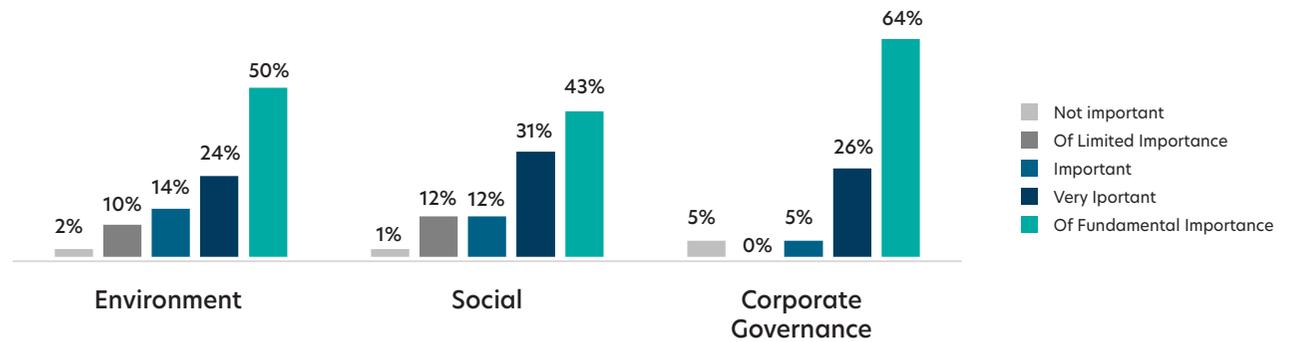
- Regulatory compliance, including compliance with environmental regulations and standards
- Strong corporate governance, ethics, and transparency
- Strong financial performance
- Strong risk management and internal control
- Responsible labour practices
- Occupational health and safety, with strong emphasis on managing COVID
- Clear commercial strategy
- Attraction and retention of talented employees
- Protection of the marine environment
- Reduction of GHG emissions and air pollution

Materiality Analysis

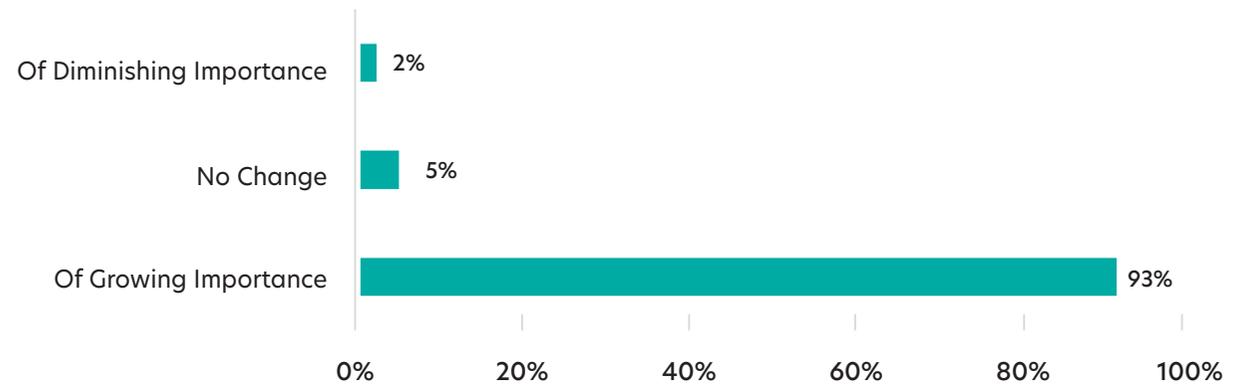
Engaging with key stakeholders

In order to obtain a high-level understanding of stakeholder sensitivity to ESG overall, and to gauge the degree to which our ESG performance should inform our overall strategy, we asked a sample of key stakeholders the following questions:

How would you evaluate the importance of the three broad ESG categories?



How do you expect the importance of ESG to evolve going forward?



Materiality Analysis

Process for identifying material issues

Our goal is to embed ESG and sustainability in our business strategy and processes. To achieve this, we first need to understand which specific and actionable ESG issues are most relevant to our business partners and stakeholders.

To this end, sample groups of key internal and external stakeholders were surveyed in order to gauge the materiality of each ESG issue. We expect these issues, and their relative weightings, to change over time.

Materiality analysis process

1. Issue Identification

- ESG issues highlighted by the leading ESG standards (e.g. SDGs, GRI, SASB) were reviewed.
- Industry-specific initiatives (e.g. IMO GHG reduction targets) were assessed.
- Company-specific initiatives were assessed - with Global Ship Lease, Technomar, and ConChart treated as a combined ESG "ecosystem".
- This process led to the initial pool of potentially material ESG issues which were grouped into focus areas.

2. Assessment & Prioritization

- Electronic questionnaires were distributed to sample groups of external and internal stakeholders.
- The stakeholder engagement process ran from April 1, 2021 to May 15, 2021.
- Input was received from key stakeholder groups on what they perceive to be the most important issues in relation to our issues in relation to our ESG performance going forward.

3. Validation & Alignment

- The results of the survey were analyzed.
- The resulting "Materiality matrix", combining the input of both internal and external stakeholders, is guiding our ESG strategy.

Materiality Analysis

Our materiality matrix

The materiality matrix illustrates the significance of ESG issues, both to us and to our stakeholders, classifying issues in three tiers according to their significance:

Material issues

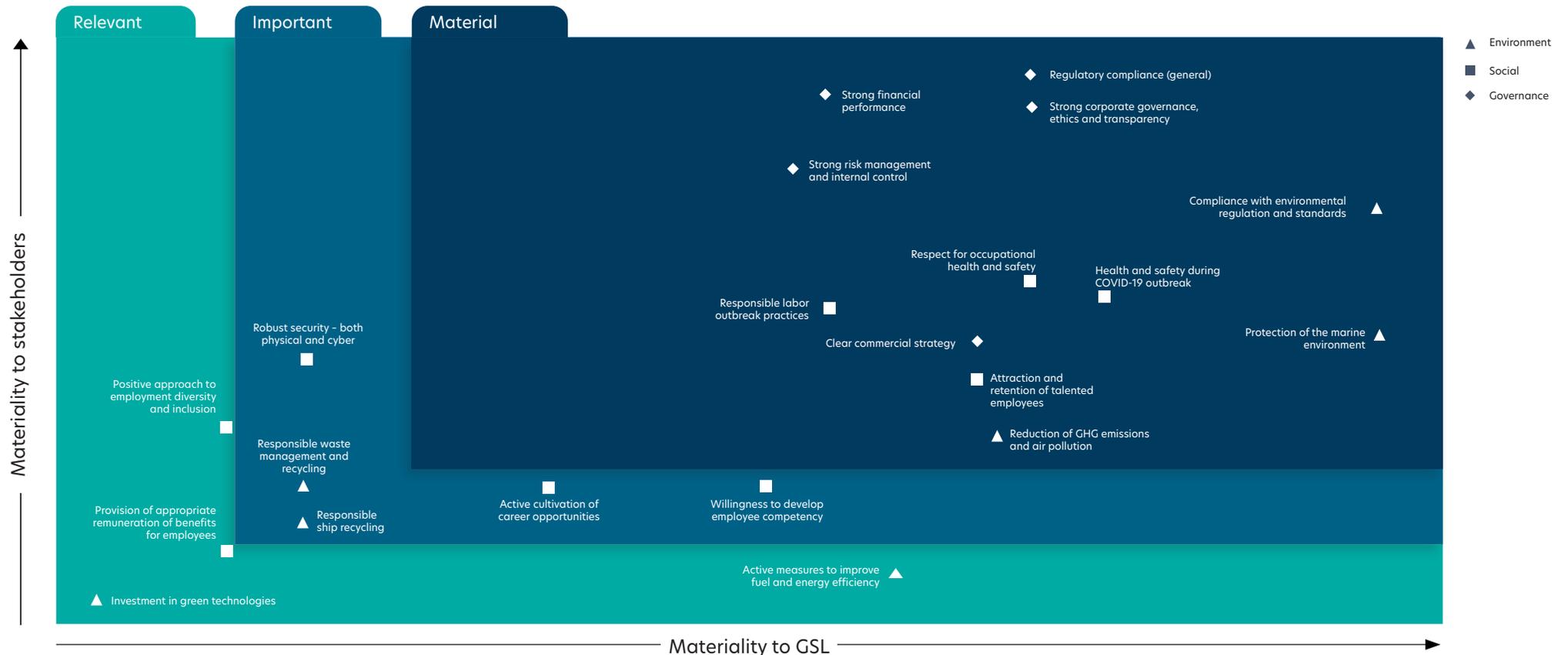
Issues identified as most material, both by us and by our stakeholders. These issues are considered critical to our sustainable success and we have either already embedded, or will embed, management processes and systems to monitor and enhance our performance in these areas with the highest priority.

Important issues

Issues identified, either by us or by our stakeholders, as being additive to our ESG profile. We will monitor, manage, and report on these issues regularly.

Relevant issues

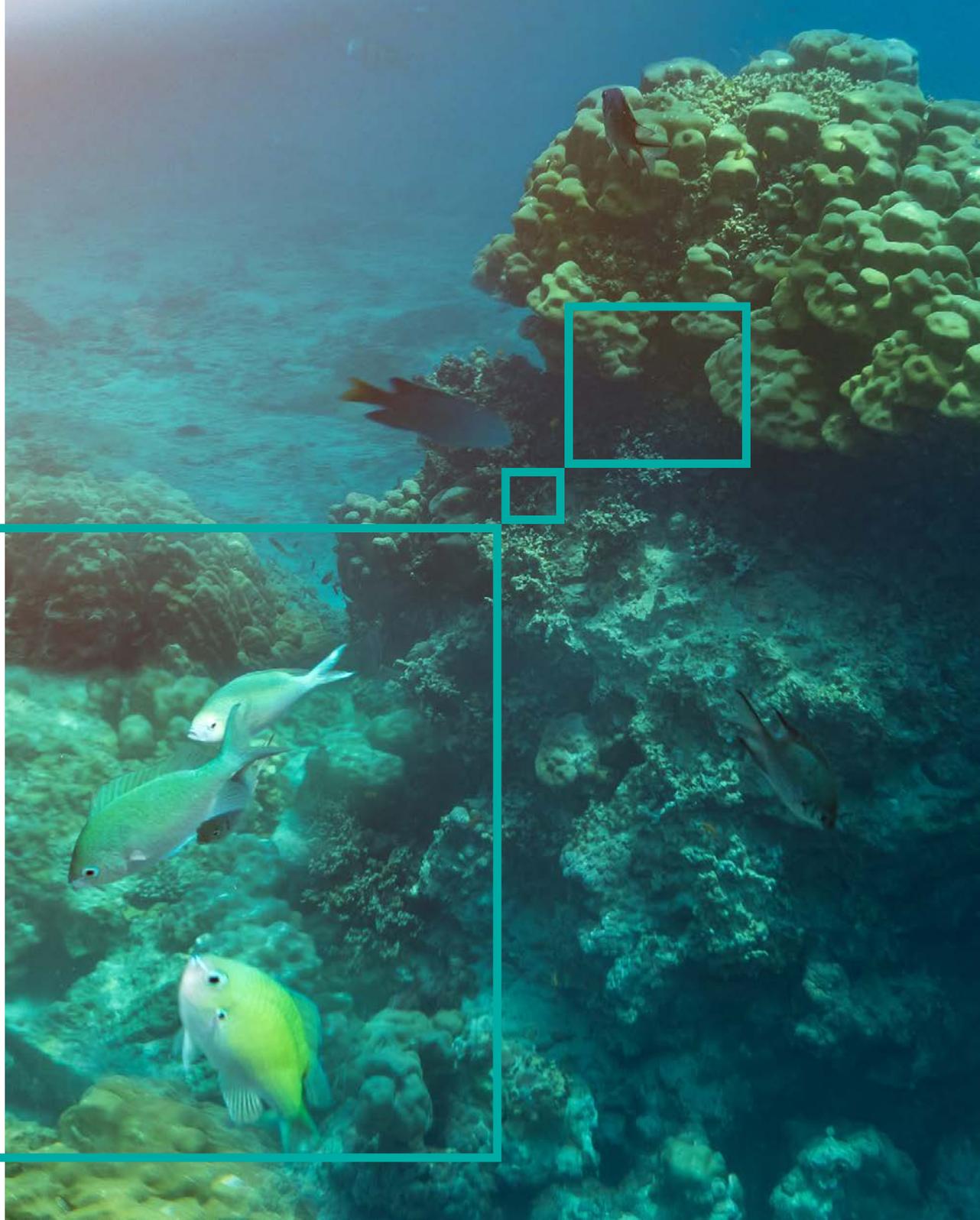
Issues that, although not critical to our ESG performance, we consider to be relevant to our business and will seek to engage with over time.



Environment

Related SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	13 CLIMATE ACTION 	14 LIFE BELOW WATER 
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Environment

Our approach towards environmental protection

We consider protection of the environment in general, and of the marine environment in particular, to be of fundamental importance.

Although Greenhouse Gas (GHG) emissions per tonne-mile of cargo moved are significantly lower for the container shipping industry than for other common forms of freight, such as air, road, and rail, we acknowledge that the monitoring and control of emissions is increasingly important and further action has to be taken to further improve our environmental footprint.

The shipping industry, of which container shipping forms a part, faces an energy transition challenge:

There is increased regulatory pressure, heavily focused upon emissions reduction;

The European Commission and the International Maritime Organization (IMO) have set targets to reduce shipping's GHG emissions by 2030, with even more ambitious goals by 2050.

Major financial institutions have signed up to the Poseidon Principles establishing a common baseline to assess and disclose the compatibility of their lending portfolios with the climate goals adopted by the IMO.



In 2019, the European Commission formulated the Green Deal, which is an action plan that aims to make the European Union “the first climate-neutral bloc” by 2050. One key objective of the Deal relating to the shipping industry is to reduce CO₂ emissions from transport by at least 90% by 2050. The corresponding regulations incorporated within the Green Deal will demand increased transparency on ESG data across all business sectors, including the shipping industry. In addition, various organizations and institutions are in the process of developing regulatory frameworks to further strengthen the impetus to address climate change and sustainability.

For instance, the EU is implementing a taxonomy focused on sustainable investments, intended to direct funding towards climate-friendly activities. Similarly, the Climate Bonds Initiative, the Green Loan/Bond Principles and the Poseidon Principles are examples of sustainability frameworks developed in recent years with the aim of promoting climate considerations through responsible finance.

In addition to GHG emissions, waste management, water ballast treatment, energy efficiency, green investments, and overall measures taken to protect the marine environment influence our environmental footprint and performance.

Environment

Our approach towards environmental protection

Overview of our environmental management approach

Our environmental and commercial strategies are aligned by taking a full life-cycle approach to the carbon footprint of ships: considering the impact of building and recycling ships, as well as operating them. We see expanding the economic lifecycle of existing ships until next-generation sustainable fuels and propulsion technologies become well-established, commercially available, and economically viable as being both environmentally sensible and financially prudent.

As an owner of containerships which are operated world-wide, we are conscious of the environmental footprint of our operations and the importance of protecting the environment.

Our ESG approach goes beyond compliance with environmental regulations, and takes a proactive stance on monitoring, managing, and minimizing all aspects of our environmental footprint.

Core elements of our environmental action plan include:

- Embedding Environmental Management Systems (EMS) in accordance with **ISO 14001** and **ISO 50001:2011**.

- Environmental and energy-efficiency programs focused on continuous improvement of energy efficiency and minimization of GHG emissions, discharge, and waste.

- Setting clear targets for the improvement of environmental performance, and the embedding of best-practices for operational management.

- Taking measures to increase our fleet's energy-efficiency and reduce emissions.

- Promoting a culture of environmental awareness and a focus on energy-efficiency, both on shore and at sea.



We have engaged independent experts to support us in developing a holistic decarbonization strategy

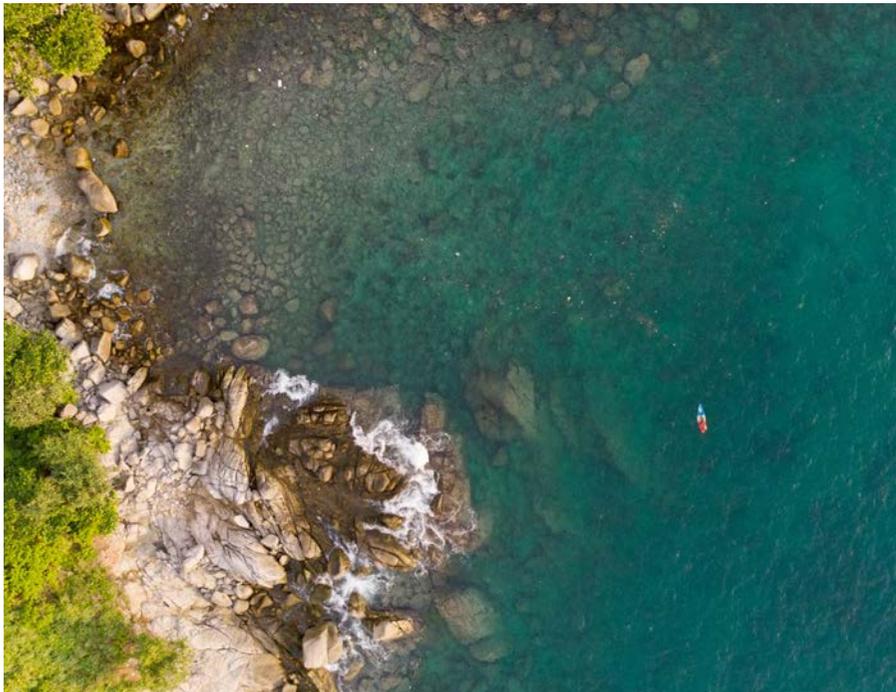
Environment

Our approach towards environmental protection

Energy efficiency and GHG emissions

In our efforts to protect the environment, while also improving our fleet's operating performance, we constantly seek and assess potential operational and technical enhancements for our vessels.

Ongoing initiatives include "Trim & Ballast Optimization" - which can deliver fuel savings and reduce emissions regardless of whether a ship is laden or empty, "Energy Awareness Training & Anchoring Efficiency" - to minimize energy consumption when a ship is idle, at anchorage, or in temporary lay-up, "Weather Routing" - to reduce exposure, where possible, to heavy weather that would otherwise increase fuel burn, "Speed Optimization" - to identify and utilize the optimum speed for a given hull form, cargo load, and route whereby the fuel used per tonne-mile is minimized without compromising contractual requirements.



Other energy performance initiatives include:

INITIATIVE	DESCRIPTION
Performance Monitoring and Management	Daily monitoring of ship location, fuel consumption, and speed through our performance monitoring tools - allowing dynamic evaluation of our fleet performance and corrective action when appropriate
Hull & Propeller Smoothness	Improvement of the friction profile of ships' hulls to reduce resistance, while also improving propeller efficiency, resulting reduced fuel consumption and emissions
Bulbous Bow Modification	Retrofitting of bulbous bows optimized to minimize water resistance at speeds and drafts matching the actual operating profile of a given vessel, thus reducing fuel consumption and emissions
Propeller Exchange	Changing to a propeller optimized to match the actual operating profile of a given vessel, improving efficiency and reducing fuel consumption and emissions
Slide Type Fuel Valves	Installing slide valves improves fuel injection efficiency, combustion efficiency, and combustion cleanliness - improving fuel efficiency and reducing emissions
Engine De-Rating	Reduction of the upper limit of the Maximum Continuous Rating (MCR) of a given ship in order to reduce fuel consumption and emissions.
Capacity Enhancement	Increase of a ship's Deadweight (DWT), via Scantling draft re-assessment, in order to improve the cargo carrying capacity of the ship and thus reduce consumption of fuel (and emissions) per tonne-mile
High Specification Hull Coatings	Apply high-specification hull coatings to reduce underwater friction and consequently reduce fuel burn (and associated emissions) by the ship's main engine
Use of Low Sulphur Fuel or Scrubbers	Ensure all ships use low-sulphur fuel, unless fitted with exhaust gas cleaning systems ("scrubbers"), in order to reduce sulphur emissions and meet IMO 2020 regulations
Shaft Generator	Power generator driven by the ship's main engine in conjunction with the propeller shaft, providing electrical power more efficiently (and thus at lower fuel consumption) than that provided by diesel generators
Electronic Engine Control	Enhanced control of the ship's main engine to improve dynamic tuning, optimize the combustion cycle, and improve overall engine efficiency to reduce fuel consumption and emissions
Route-Specific Container Stowage	Optimize cargo stowage for a given trade route in order to maximize operational flexibility and efficiency

Environment

Transitioning shipping to decarbonization

The International Maritime Organization has targeted a reduction in Greenhouse Gas emissions from shipping of at least 50% (v. 2008), in absolute terms, by 2050; and a reduction in carbon intensity (ie. CO₂ emissions per transport work) of 40% by 2030, and 70% by 2050.

To reach this goal, and to make the transition to full decarbonization possible, commercially viable zero-emission vessels must start entering the global fleet by 2030, with their numbers scaled up through the 2030s and 2040s.

This will require both developing the vessels and the future fuel supply chain, which can only be done through close collaboration and deliberate collective action between the maritime industry, the energy sector, the financial sector, and governments and IGOs.

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) which is an alliance of companies across the maritime, energy, infrastructure and finance sectors, supported by key governments and IGOs. GTZ is committed to getting commercially viable, deep-sea, zero-emission vessels, powered by zero-emission fuels, into operation by 2030: maritime shipping's moon-shot ambition. Furthermore, we are founding members of the RINA Hellenic Decarbonization Committee.



GLOBAL
MARITIME
FORUM

**Getting to Zero
Coalition**

Consistent with these goals we take a full life-cycle approach to the carbon footprint of ships: considering the impact of building and recycling ships, as well as operating them. We see expanding the economic lifecycle of existing ships until next-generation sustainable fuels and propulsion technologies become well-established, commercially available, and economically viable as being both environmentally sensible and financially prudent.



Environment

We comply with existing and upcoming environmental regulations

REGULATION	DESCRIPTION	OUR RESPONSE
Inventory of Hazardous Materials (IHM)	A regulation to control hazardous materials onboard ships for the Safe and Environmentally Sound Recycling of Ships. Any ship which is 500 GT or over, regardless of flag, will require a valid and certified IHM on board if calling at an EU port or anchorage. Non-EU flagged vessels can also be certified against EU SRR by complying with the HKC IHM requirements. Entry into force: December 31, 2020.	We recycle scrap during hull repairs and maintenance and engage in environmentally sound ship recycling contracts. As of the issuance date of this report, all our ships hold a verified IHM certificate.
MARPOL Annex VI 0.50% sulphur limit	A regulation intended to reduce the amount of sulphur oxide emissions from ships - either by adopting alternate fuels (e.g. LNG), or installing Exhaust Gas Cleaning Systems (EGCS / scrubbers), or by using fuel oil with a Sulphur content of no more than 0.50% m/m (mass by mass) - entered into effect from January 1, 2020.	We have switched to high-quality, low-Sulphur fuels to meet the Sulphur emissions limits. Two of our ships are retro-fitted with scrubbers.
IMO Strategy on reduction of GHG emissions from ships	Targets the reduction in total GHG emissions from international shipping by at least 50% by 2050 compared to 2008 and a reduction in carbon intensity of 40% by 2030, and 70% by 2050. Entry into force: October 2018.	We are committed to meet the IMO's ambitious 2030 and 2050 targets by working with industry peers and stakeholders to make decarbonized deep-sea shipping commercially viable.
IMO Ballast Water Management Convention	Sets standards for proper management of ballast water and sediments to prevent the spread of harmful marine species. Entry into force: September 8, 2017.	We implement strict Ballast Water Management Plans, maintain appropriate Ballast Water record books, and have scheduled to equip all of our vessels with Ballast Water Treatment systems by end-2023.
Energy Efficiency Existing Ship Index - (EEXI)	All vessels above 400 GT in size are required to comply with the MARPOL Convention amendments and calculate the Energy Efficiency Existing Ship Index (EEXI), that measures the theoretical energy efficiency of ships. Expected to be adopted in MEPC 76 in June 2021 - entry into force from January 1, 2023.	We have proactively calculated the EEXI values for our ships based on the current draft guidelines from the IMO. The final values will be verified by a classification society upon finalization of the guidelines by IMO.

Environment

Energy efficiency & GHG emissions

Our vessels maintained low levels of GHG emissions in 2020.

To assess the energy performance of our ships, both individually and as a fleet, we use the IMO **Energy Efficiency Operational Indicator** (EEOI). EEOI measures the fuel efficiency of vessel operations and is a helpful indicator of the impact of operational enhancements and technical modifications, on fuel efficiency and emissions. EEOI in container shipping, where the relevant cargo metric is the TEU (Twenty Foot Equivalent Unit - a standard container), is most appropriately expressed as **gr CO₂ / TEUs carried x nautical miles travelled**. Our fleet average EEOI (gr CO₂ / TEU - miles) was **reduced by around 8% in 2020**, from 113.9 gr CO₂ / TEU-miles in 2019 to 104.6 gr CO₂ / TEU-miles in 2020.

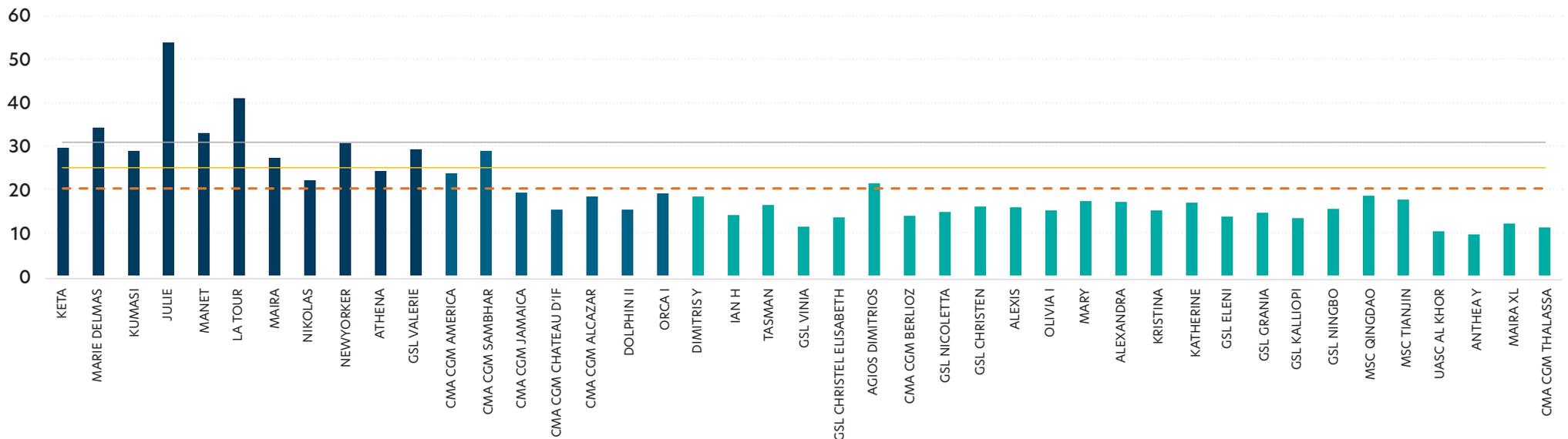
EEOI is converted to a tonne-mile measurement in order to facilitate broader benchmarking against industry data from the IMO and AMC. The IMO average index benchmark (basis 2009 - with 2008 as the industry's "year zero" for emissions benchmarking) for containerships is 37.04 gr CO₂ / tonne-mile for Handymax and 30.74 gr CO₂ / tonne-mile for Panamax and Post-Panamax vessels. Furthermore,

the AMC average index benchmark (2020) is 34.56 gr CO₂ / tonne-mile for Handymax, 28.55 gr CO₂ / tonne-mile for Panamax and 24.85 gr CO₂ / tonne-mile for Post-Panamax vessels. In each instance, we use the most demanding comparative performance metric (i.e. the one showing lowest emissions) against which to benchmark our ships. During 2020, **the majority of our ships were below EEOI industry benchmarks.**

GSL average EEOI (gr CO₂ per TEU - mile), by fleet segment



GSL EEOI (gr CO₂ per tonnes - mile), by ship

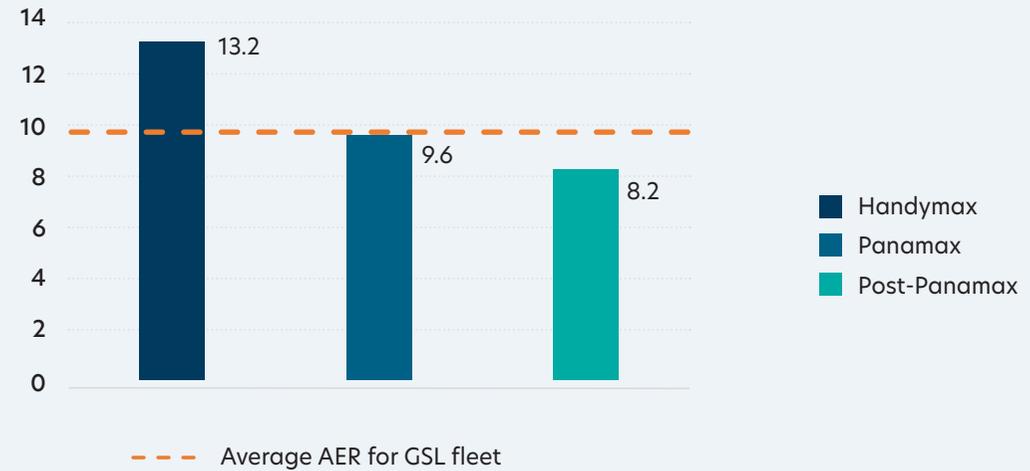


Environment

Energy efficiency & GHG emissions

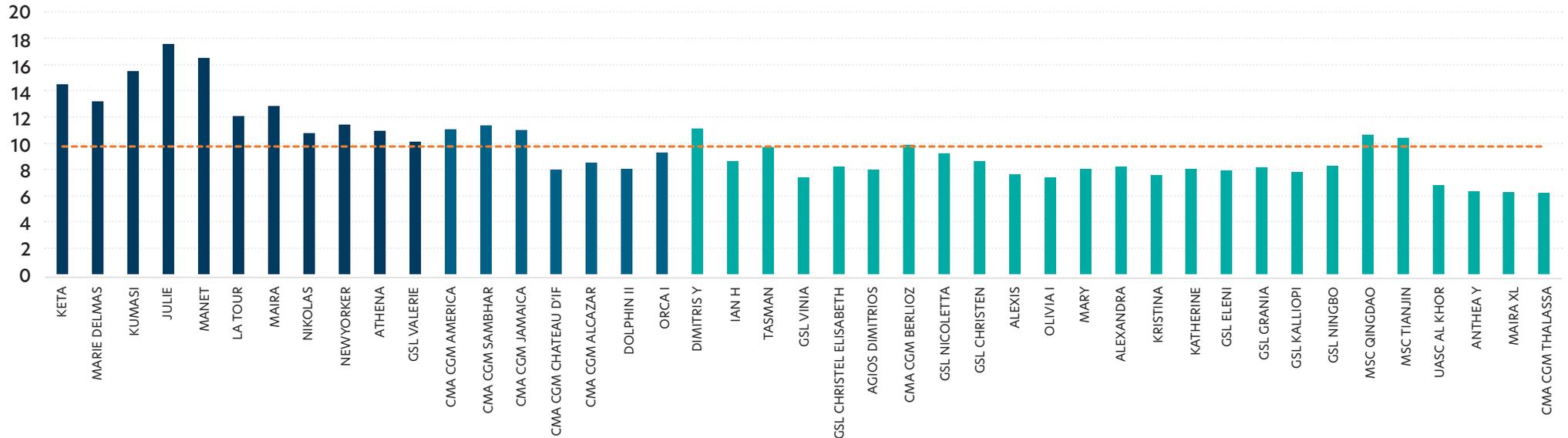
Another metric to assess the energy performance of our ships, similar to EEOI, is the IMO **Annual Efficiency Ratio** (AER). Using the parameters of fuel consumption, distance travelled, and design deadweight tonnage (DWT). This metric is calculated using an approximation of the total annual transport work performed by a ship, obtained from its total distance travelled and DWT. AER is most appropriately reported in **gr CO₂ per DWT - mile**. The average AER for our fleet in 2020 was 9.8 gr CO₂ / DWT - mile.

GSL average AER (gr CO₂ per DWT - mile), by fleet segment



GSL AER, by ship

--- Average AER for GSL fleet



Environment

Energy efficiency & GHG emissions

New mandatory measures to reduce the emissions and carbon footprint of ships have been agreed by the International Maritime Organization (IMO). The Energy Efficiency Existing Ship Index (EEXI) for any given ship must fall within a pre-determined EEXI envelope in order for that ship to be permitted to continue to trade.

EEXI is expected to be adopted in June 2021 (MEPC 76), and enter into force during the fourth quarter of 2022, and in any event no later than 1 January 2023. We have proactively calculated the EEXI profile of our fleet, based on the draft IMO guidelines, in order to i) facilitate and accelerate vessel certification once the guidelines are ratified, and ii) assess operational measures and technological improvements (energy saving devices) that can be put in place to enhance the EEXI profiles - and commercial marketability - of our ships in time for implementation of the new regulations.

During the reporting period, our fleet produced 2,147,797 tonnes of CO₂ (Scope 1) from the consumption of 682,652 tonnes of fuel oil, which is broadly unchanged from 2019. However, it should be noted that the TEU capacity of our fleet at end-2019 was 236,316 TEU, while at the end of 2020 it was 245,280 TEU. The total energy consumption of our fleet in 2020 was 27,792,869 kWh. While in absolute terms 72% of fuel consumption was accounted for by our Post-Panamax ships, which represent the large majority of our fleet capacity, the Energy Efficiency Operating Index (EEOI) was significantly better (ie. lower) for this vessel class: Post-Panamax EEOI averaged 97.2 gr CO₂ / TEU - mile, versus 125 gr CO₂ / TEU - mile for Panamax, and 180.6 gr CO₂ / TEU - mile for Handymax.

Regarding the GHG emissions from our onshore activities, in 2020 our offices produced 84.1 tonnes of CO₂ (Scope 2) from the consumption of 143,563 kWh of electricity and 650 liters of heating oil.



2,147,797 CO₂
tonnes emitted by our fleet

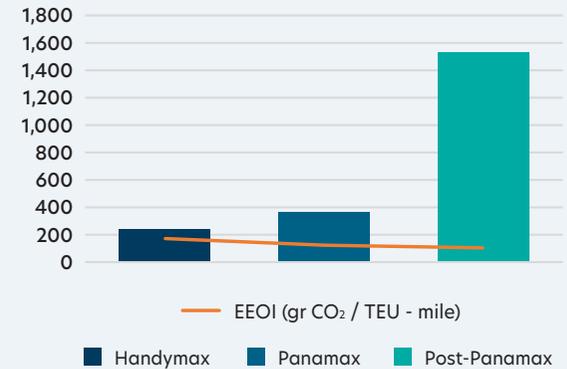


682,652 tonnes
fuel oil consumed by our fleet

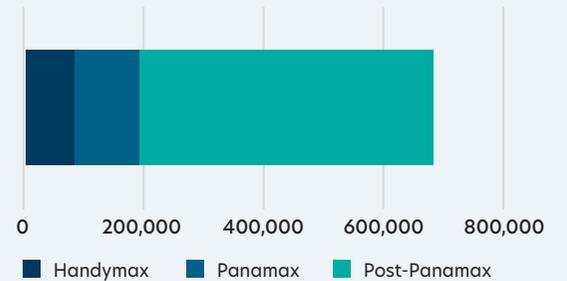


27,792,869 kWh
energy directly consumed by our fleet

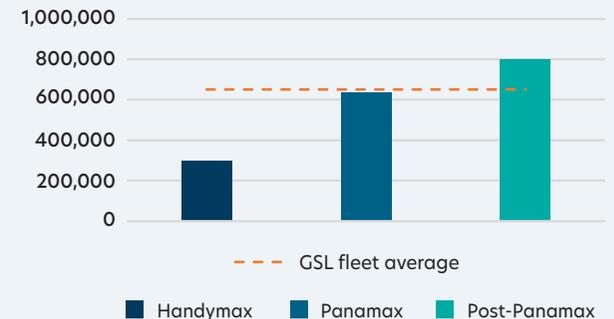
GHG emissions ('000 tonnes CO₂e) and EEOI (gr CO₂ / TEU - mile)



Fuel oil consumption (tonnes)



Energy directly consumed on board the vessel (kWh)



Environment

Air emissions (SOx, NOx and Particulate matter)

In addition to CO₂, fuel combustion results in the emission of nitrogen oxide (NOx), sulphur oxide (SOx) and particulate matter (PM10).

On January 1, 2020, the IMO introduced regulations to significantly reduce SOx emissions: "IMO 2020".

Vessels can comply with IMO 2020 in a number of ways:

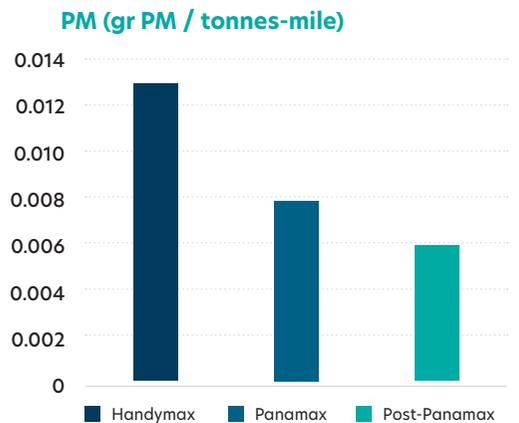
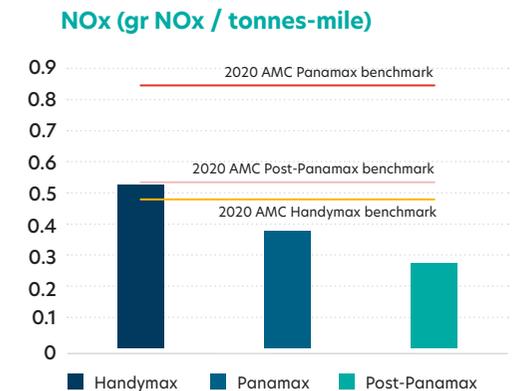
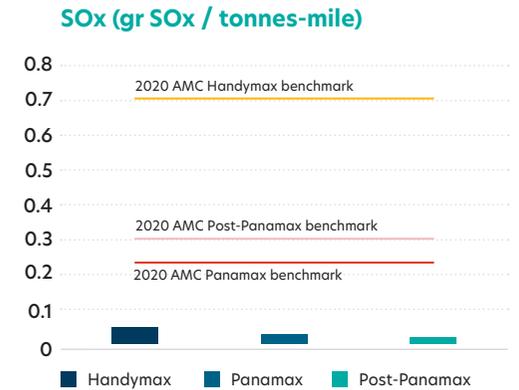
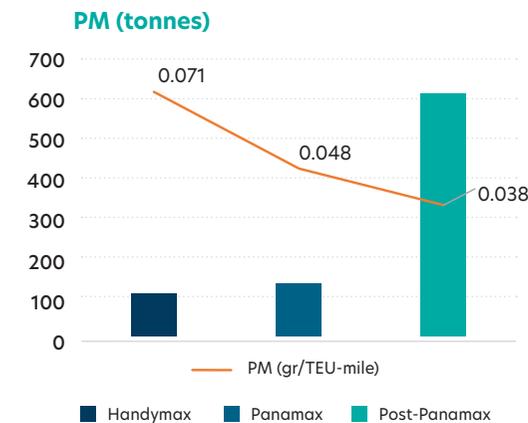
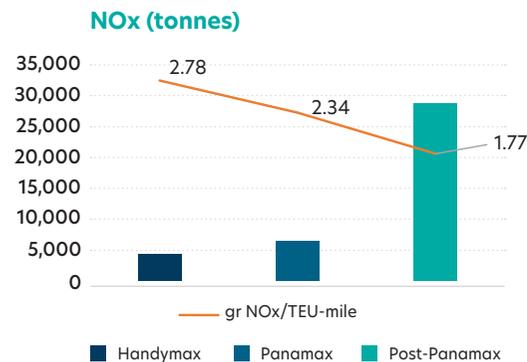
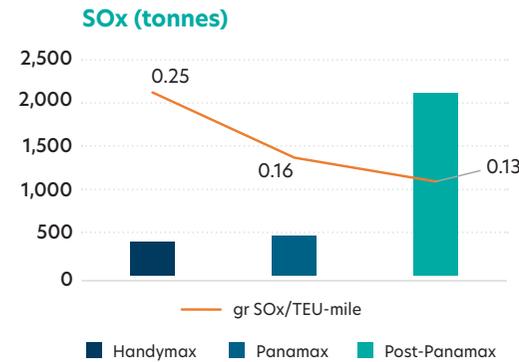
- By using low-sulphur (0.5%) fuel; compliance requires strict operating protocols, but CAPEX tends to be minimal
- By installing Exhaust Gas Cleaning Systems (EGSs), or "scrubbers"; retro-fitting is possible, but CAPEX is meaningful
- By migrating to an alternate fuel, such as LNG; this option is effectively limited to newbuildings, and CAPEX is significant

The amount of sulphur oxides released to the atmosphere is related to the amount of sulphur in the fuel burnt and the total amount of fuel used by our vessels. All of our ships can operate with low-sulphur (0.5%) fuel. Two of our ships are installed with scrubbers: the cost of which is borne by the charterers, via the payment of charter rate premiums over extended charter terms.

During the reporting period, our fleet emitted **2,966.5 tonnes of SOx**, **39,431.4 tonnes of NOx*** and **856.4 tonnes of PM10**.

Compared to the industry benchmarks, the SOx emissions of our vessels were significantly below, while NOx emissions were broadly in line with, or lower than, the relevant benchmarks.

SOx and NOx emissions for the majority of our ships are below the relevant global industry benchmarks.



* The calculation of NOx emissions per vessel is a weighted average of the "per voyage" NOx / ton-mile (transport work) for the entire year. NOx emissions are the interpolation of the daily Main Engine Output into NOx-M/E Load table as calculated in each vessel's Main Engine NOx Technical file. Main Engine Output is calculated on the basis of RPM of the vessel for a given voyage, for loads under 25% MCR emissions are not included as there is not specific mention in the technical file.

Environment

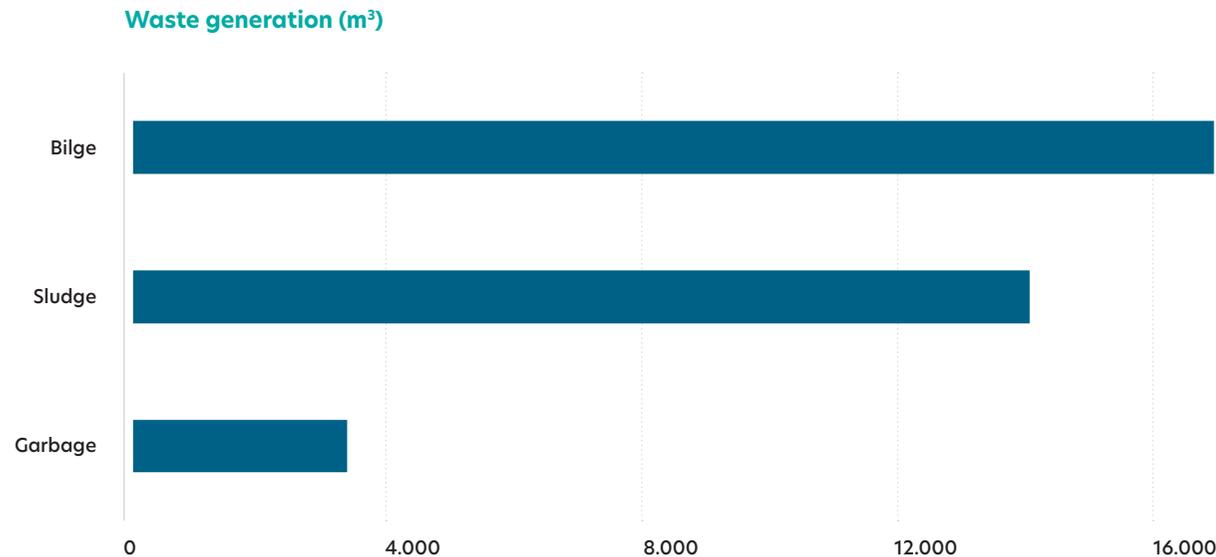
Water & waste management

Waste management

We have developed comprehensive procedures for the proper management and disposal of waste generated aboard our vessels, in accordance with international and local environmental regulations. The waste management plan is implemented across our fleet and governs how all types of waste and sewage must be treated. For the three main types of waste generated on board (garbage, sludge, and bilge) we have implemented strict monitoring

and management processes. We aim to minimize garbage generation onboard, by requesting that our suppliers quote for environmentally friendly products and use recyclable or reduced cardboard packaging. Efforts are made to keep plastic packaging to a minimum. Furthermore, we are contemplating the installation of garbage compactors / waste compressors aboard all our vessels by the end of 2025.

The graph below shows the waste quantities generated for the reporting period, both in absolute terms (m³) and per unit of transport work. In 2020, the waste generated on board our vessels was 34,439 m³, due to the increase of COVID-related disposable supplies.



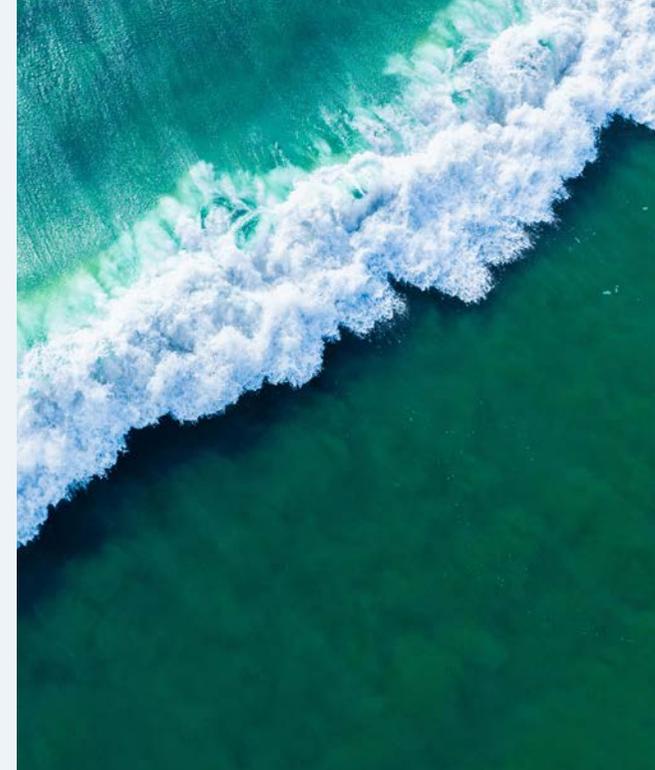
34,439 m³

of waste generated on board our vessels during the reporting period



1.7 mm³ / TEU-mile

of waste generated per transport work during the reporting period



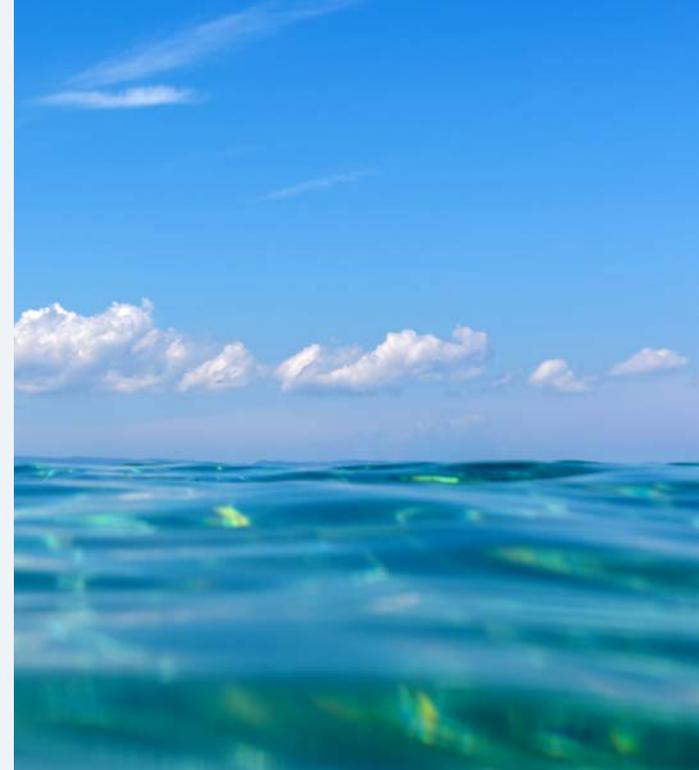
Environment

Water & waste management

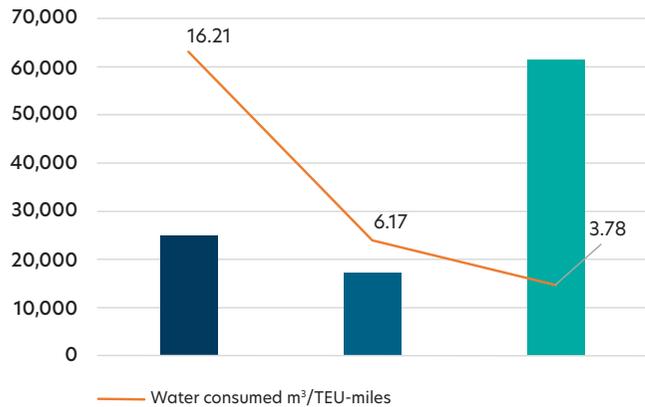
Fresh water management

Fresh water is either produced on board by ships' freshwater generators (from sea water) or supplied from shore-based sources. We are committed to continuous monitoring and consumption control, and setting annual reduction targets for freshwater consumption across our fleet. We utilize water evaporators and rainwater collectors (wherever possible) installed onboard our vessels for vessel daily operations.

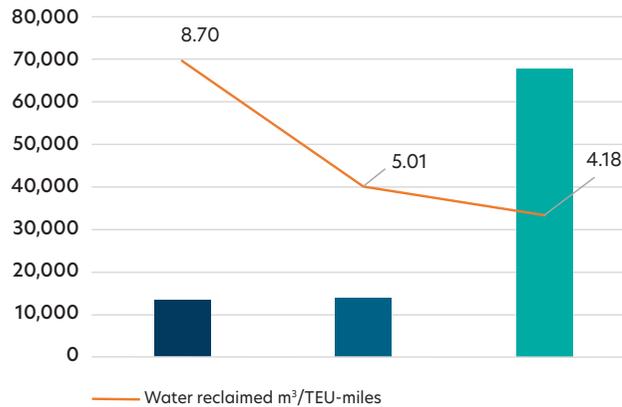
The graphs below show fresh water consumed and reclaimed for the reporting period, both in absolute terms (m³) and per unit of transport work. In 2020 we managed to meet our targets and reduced freshwater consumption on board by approximately 7% compared to 2019 figures.



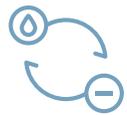
Water consumed (m³)



Water reclaimed (m³)



- Handymax
- Panamax
- Post-Panamax



103,418 m³

of fresh water consumed on board



95,071 m³

of water reclaimed on board

Environment

Protection of the marine environment

Ballast water management

The proper management of ballast water is an important measure taken to protect marine biodiversity, governed by the Ballast Water Management (BWM) Convention and IMO guidelines.

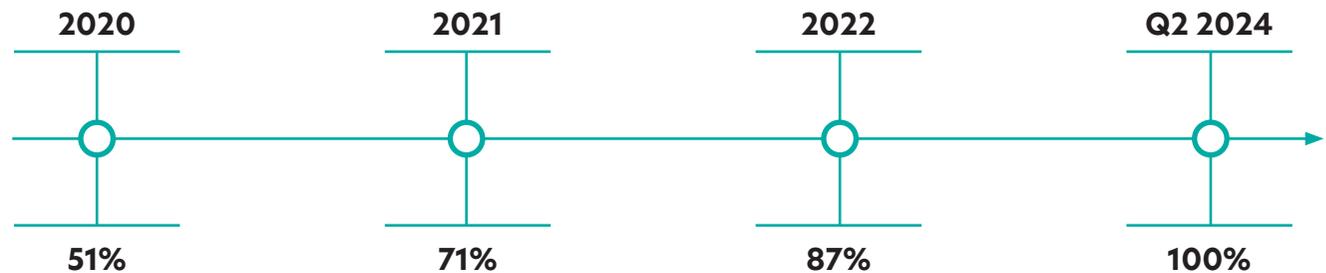
All our vessels comply with these guidelines, with Ballast Water Exchange (BWE) procedures closely monitored. Ballast Water Treatments Systems (BWTS) remove and destroy non-native and inactive biological organisms (zooplankton, algae, bacteria) that can be present in ballast water and could potentially harm the marine environment. As at December 31, 2020, 51% of our fleet, accounting for 22 of our ships, was equipped with approved BWTS.

By Q2 2024, all of our ships will be BWTS-fitted, materially reducing the risk of spreading non-native aquatic species throughout the marine environment.



100%

of our fleet will be equipped with BWTS by Q2 2024



Environment

Protection of the marine environment

Preventing fuel spills in the marine environment

Spills of fuel and lubricants into the oceans or harbor basins represent one of the biggest environmental risks in shipping. We apply on board our vessels, safety standards and strict operating and monitoring procedures in order to minimize spills to the marine environment through our ISO 14001 environmental management system and ISM code procedures for protecting the marine environment. We ensure that no harmful substances are either spilled, or disposed of, into the marine environment as a result of our operations.

O

Spills or spill related incidents to the marine environment in 2020

Minimize noise from the vessels' operations and underwater disturbances

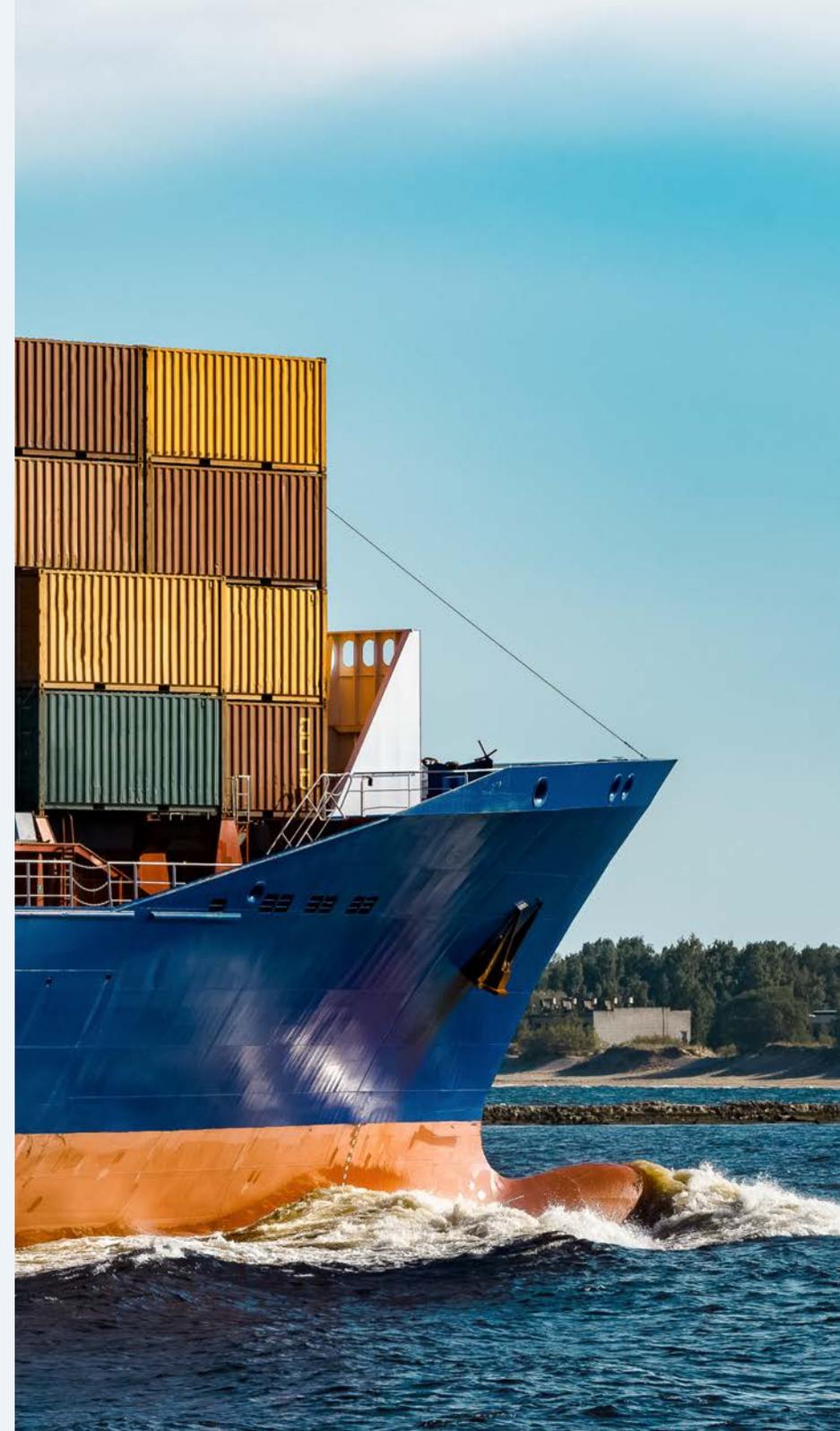
We comply with both local and international regulations governing the reduction of underwater radiated noise levels, in order to tackle the underwater noise associated with propellers, hull form, onboard machinery.

We have established an implementation plan with a set of actions to be undertaken within the next years to ensure that the effects of underwater radiated noise from engine operations are minimized.

In the near future we aim to disseminate instructions to the whole fleet for avoiding sensitive marine areas and reducing speed when the vessels are nearby those areas.

We intend to adopt industry best practices for the reduction of underwater noise when establishing design specifications for newbuildings.

To protect our seafaring personnel, we have specific policies, procedures, and instructions which in place to govern working in spaces with noise levels in excess of 85 Db(a). These include warning notices, noise exposure limits, the use of hearing protectors, and guidance on early warning signs of possible hearing impairment.



Environment

Responsible ship recycling

Hong Kong Convention

Responsible Ship Recycling

100%

of our fleet to hold verified EU SRR IHM as of report issuance date

Preventing fuel spills in the marine environment

We are committed to responsible ship recycling, consistent with the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (HKC). Furthermore, all our ships, as of the issuance date of this report, comply with the rigorous Inventory of Hazardous Materials (IHM) requirements stipulated by the EU Regulation on Ship Recycling (EU SRR).

In our effort to promote responsible practices in the ship recycling industry we have developed Part I of IHM in accordance with the International Convention for the Safe and Environmentally Sound Recycling of Ships and EU SRR.

We have appointed a Designated Person (DP) to establish and supervise a management system for the collection and compilation of Material Declarations (MDs) and Suppliers' Declarations of Conformity (SDoCs) for parts and materials supplied to our vessels in order to ensure that each ship's IHM remains current and accurate.

Suppliers will be required to provide MDs and SDoCs for any product or equipment, as we will not purchase products that are not accompanied by the necessary supporting data. Our employees will be trained to screen items that may contain Hazardous Materials in order to ensure that any such items will be prevented from reaching the vessels and/or being installed onboard.



Environment

Reducing our on-shore environmental impact

Notwithstanding the fact that the vast majority of our environmental impact is linked to the operation of our fleet, we still acknowledge the contribution of our shore-based operations to our overall environmental footprint. Therefore, we are committed in managing and reducing the footprint of our operations both onshore and onboard. We maintain an on-shore environmental management system and constantly monitor and adjust the reduction targets of our main impact areas: paper, batteries, electricity, fresh water consumption, and heating oil.

We have established reduction measures and procedures for paper, batteries, fresh water and electricity consumption for the period 2020 - 2023.

Measures applied:

1. Use of energy-efficient appliances.
2. Minimization of electricity energy usage.
3. Lighting control procedures.
4. Implementation of environmental practices on handling paper consumption and disposal of batteries.
5. Personnel training towards best practices for energy consumption reduction in office.



Key figures for 2020 with respect to paper, electricity, fresh water and heating oil consumption

Total for 2020



2,336

Paper (paper packs)



143,563

Electricity (kWh)



28.8

Fresh Water (m³)



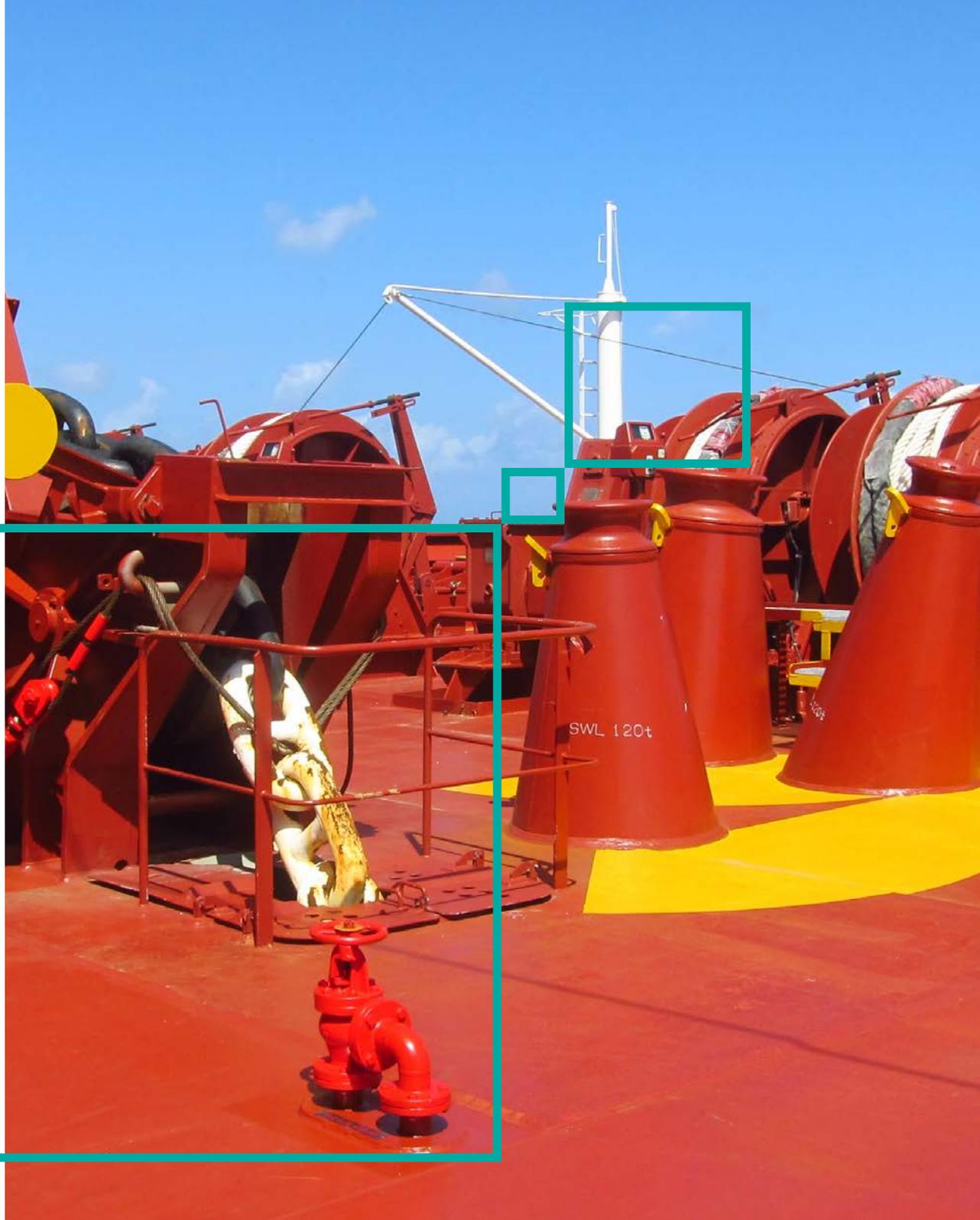
650

Heating oil (liters)

Social

Related SDGs

3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 
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Social

Health & Safety: our top priority

We operate in a manner which protects human health and safety, the environment, and property.

Health and safety is our top priority, and a core value. Alongside our commitment to protect the environment in our daily operations, we are committed to providing a safe and healthy workplace on board ships for our employees and visitors.

To achieve this:

- We have policies and procedures in place to ensure compliance with relevant regulatory requirements and apply responsible standards where laws and regulations do not exist in order to safeguard a safe working environment.
- We assess risks to health and safety associated with our operations and implement programs and appropriate protective measures to control and mitigate them.
- We share industry insights and provide instructions, training and medical services for treatment of employee occupational illnesses or injuries to our employees.
- We support voluntary health and hygiene promotion programs aimed at boosting employees' well-being and increasing personal safety.

On Board Drills, Audits and Port State Controls (PSC)

During the reporting period, we conducted 92 onboard drills per vessel and 62 internal audits for our fleet, 44% more internal audits compared to 2019. During the 185 PSC inspections, 398 deficiencies were identified.



92

Onboard drills
per vessel



62

Onboard internal audits /
inspections per total fleet



2.15

Deficiencies /
inspections ratio

Social

We promote safety at sea

A safe environment aboard our ships is of paramount importance for us. We promote safe practices in our operations by complying with all applicable laws and regulations and by implementing responsible standards where laws and regulations do not exist. We continuously monitor our policies and processes to manage and mitigate the risks associated with our operations as effectively and proactively as possible.

Our aim is to continuously increase safety awareness among all our employees and across our operations by:

- Training of employees on an ongoing basis, through safety drills, seminars, information campaigns, and team activities.
- Immediately responding to emergencies or accidents resulting from our operations.
- Continuous reviewing and (re)evaluating risks and associated safety measures.
- Implementing appropriate safeguards and additional measures where deemed necessary or appropriate.

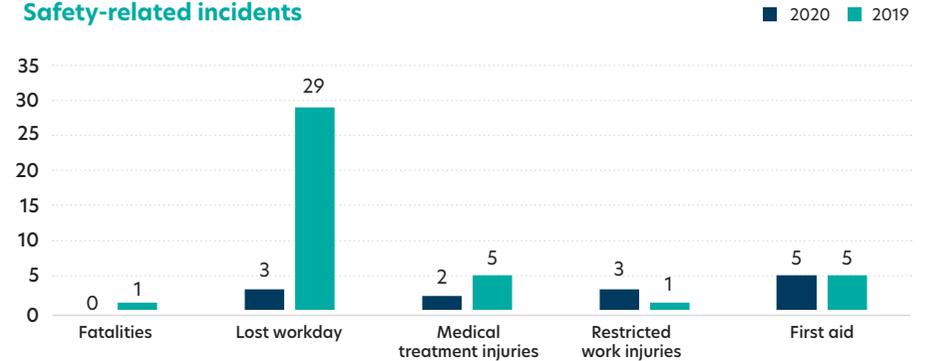
We invest in our people, policies, and equipment as we strive to protect both our people and the environment, and to meet our goal of zero spills and incidents.

During the reporting period we managed to reduce the safety related incidents on board our vessels: we had zero fatalities, three lost workday incidents, two injuries requiring medical treatment, five first aid cases, and three restricted work injuries.

The Lost Time Injury Frequency (LTIF) rate was 0.42 per 1,000,000 manhours in 2020; and there were 1.12 per 1,000,000 man-hours Total Recordable Cases Frequencies (TRCF).

“We aim to achieve ZERO incidents and ZERO spills through continuous improvement.”

Safety-related incidents



3

Safety Incidents during the reporting period

0.42 per 1,000,000 manhours

Lost Time Injury Frequency (LTIF)

1.12 per 1,000,000 manhours

Total Recordable Cases Frequencies (TRCF)

2020 marine environment protection performance

We consider environmental compliance to be fundamental to the integrity of our business. During 2020 neither environmental fines nor incidents of non-compliance incidents were recorded.

During the reporting period, we averaged 4.42 conditions of class recommendations per ship, reduced by approximately 20% in comparison to 2019.

0

Environmental fines

0

Incidents

4.42

Average Class Recommendations per ship

Social

Crew welfare

The quality and dedication of our seafarers are core to the success of our business and we consider the welfare and development of our crew essential to our operations.

- Our aim is to ensure motivating and attractive working conditions for all our employees, by providing the following: Equal opportunities for career enhancement and advancement.
- Fair remuneration in accordance with their expertise, experience, and the responsibilities of their respective roles.
- Ship Med Care program, through which our crew has access to complete medical care;
- Internet access in seafarers' cabins;
- Additional entertainment and wellness opportunities such as gym, pool, and team activities.

We also believe in fair career advancement opportunities and we work hard to acknowledge excellence at the individual level, promoting seafarers accordingly - as illustrated in the Promotions per employment level table.

As at December 31, 2020, we employed 908 seafarers aboard our ships, drawn from a pool of 2,792.

The average age of our seafarers is 39, with the majority being from the Philippines or the Ukraine.

We are aware of the significance of the continuous up-skilling of our crew and we invest in their education and skills development by providing equal training opportunities to enhance their skills. During the reporting period, we offered 1,225 training man-hours.

Our crew retention rate was 72% in 2020, which slightly lower than 2019 - although the comparison is hindered by the distorting effects of COVID during 2020. We aim to increase the retention rate over time.

The crew change crisis caused by COVID, and associated country lockdowns and constraints upon travel, posed a significant challenge to crew welfare and their daily lives. Acknowledging this we are committed signatories to the "Neptune Declaration on Seafarer Wellbeing and Crew Change".

908

Total number of seafarers

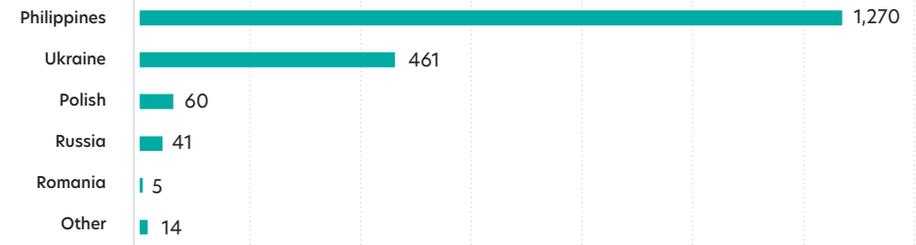
72%

Retention rate

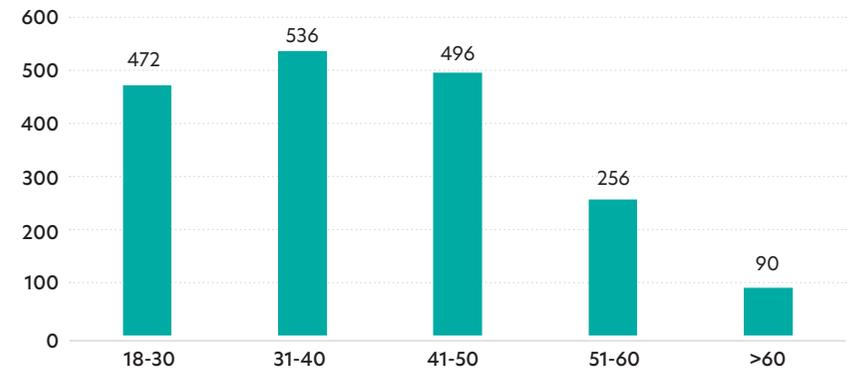
1,225

Total training hours

Seafarers per nationality



Seafarers per age group



Promotions per employment level

Promotions	Rank
2	Senior Officers
4	Junior Officers
6	Ratings

Social

Our shore-based staff

Our shore-based staff consists of a team of experienced and highly-skilled employees with deep knowledge and expertise in the maritime sector in general, and in containership owning in particular. The smooth operation of our fleet is ensured by the high standard of performance and the commitment of our in-house team.

Our aim is to create a diverse, equal opportunities work environment, underpinned by mutual respect, ethical behavior, and fundamental human rights.

As at December 31, 2020:

- We employed a total of 233 shore-based staff, out of which the 108 are fully dedicated in our fleet's technical and operations management, all of our employees are under full-time contracts;
- 40% of all our employees are women;
- In senior management, the head of ConChart, together with the heads of legal, insurances, and freight collections are all women;
- The total number of new hires in 2020 was 37, and we offered 3 internships;
- 24% of our shore-based staff have seafaring experience;
- The average retention rate was 92%; we see high employee retention rates as one important indicator of employee satisfaction.

We invest in our people, supporting their continuous up-skilling and promoting further education. 581 hours of training were provided to our employees in 2020, with the following goals:

- To help our employees achieve their goals by developing their technical and personal skills;
- To constantly inform and invest in the education of our employees regarding the latest developments in regulations and industry practices; and,
- To raise the environmental awareness of our employees, with a focus on energy efficiency and the evolving regulatory environment.

Key Figures for 2020 regarding our on-shore employees*



233
Total Employees



40%
Women representation



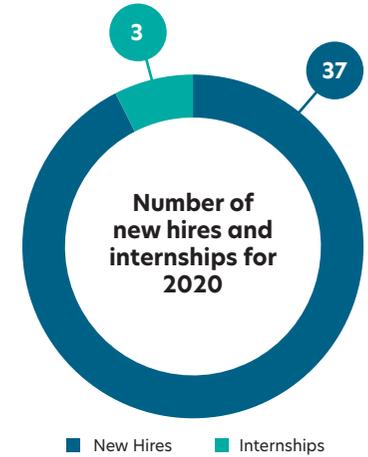
24%
Employees with seagoing experience



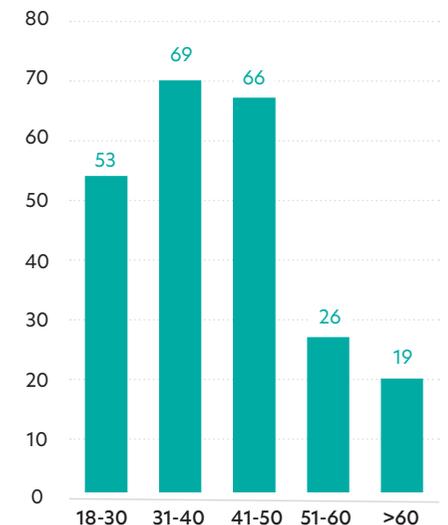
581
Total training hours



92%
Employees retention rate



Employees per age group



Social

Responsible and sustainable procurement

Our policy is to work with reliable and well-qualified suppliers. We ensure that our suppliers comply with IHM resolutions (specifications on chemicals, hazardous materials etc.) and that the materials supplied are in compliance with IMO Resolution MEPC.269(68) and are supported by a Material Declaration Form.

In 2020 we began to adopt IMPA ACT practices to ensure responsible and sustainable management of our procurement activities and supply chain. We now carry more than 50% of our annual supplies (calculated on the basis of aggregate cost) through IMPA ACT preferred suppliers or suppliers that are working towards implementing the requirements of the IMPA ACT Supplier Code of Conduct.

Supplying our fleet presents logistical, economic, and environmental challenges due to the world-wide operation of our vessels. We endeavor to minimize the complexity, costs, and environmental impact of our supply chain wherever possible by employing the following practices: careful and pro-active planning; consolidation of shipments (in 2020 64% of our shipments were consolidated); supply of ships via selected hub ports; the use of ship chandlers instead of local suppliers; and efforts towards combining activities like the provision of supplies and crew changes.

Towards the end of 2019, we subscribed to the Procureship quality assurance process in order to enhance the screening of our suppliers going forward. Procureship allows us to screen suppliers by serving ports, offered brands, ISSA & IMPA Memberships and ISO certifications, and evaluate them on the basis of specific criteria - including: quality of product, reliability and timeliness, responsiveness and quality of customer service, and sustainability of packaging & stowage materials.

In 2020, we evaluated 202 of our suppliers and engaged with 50 new suppliers.

Key Figures for 2020

3,747

Total No. of delivered orders

3,574

Consolidated orders

95%

Forwarding consolidation ratio

Social

Our strong social engagement

We - and more particularly, Technomar, ConChart, and their principals - are involved in a wide range of social initiatives.

These include:

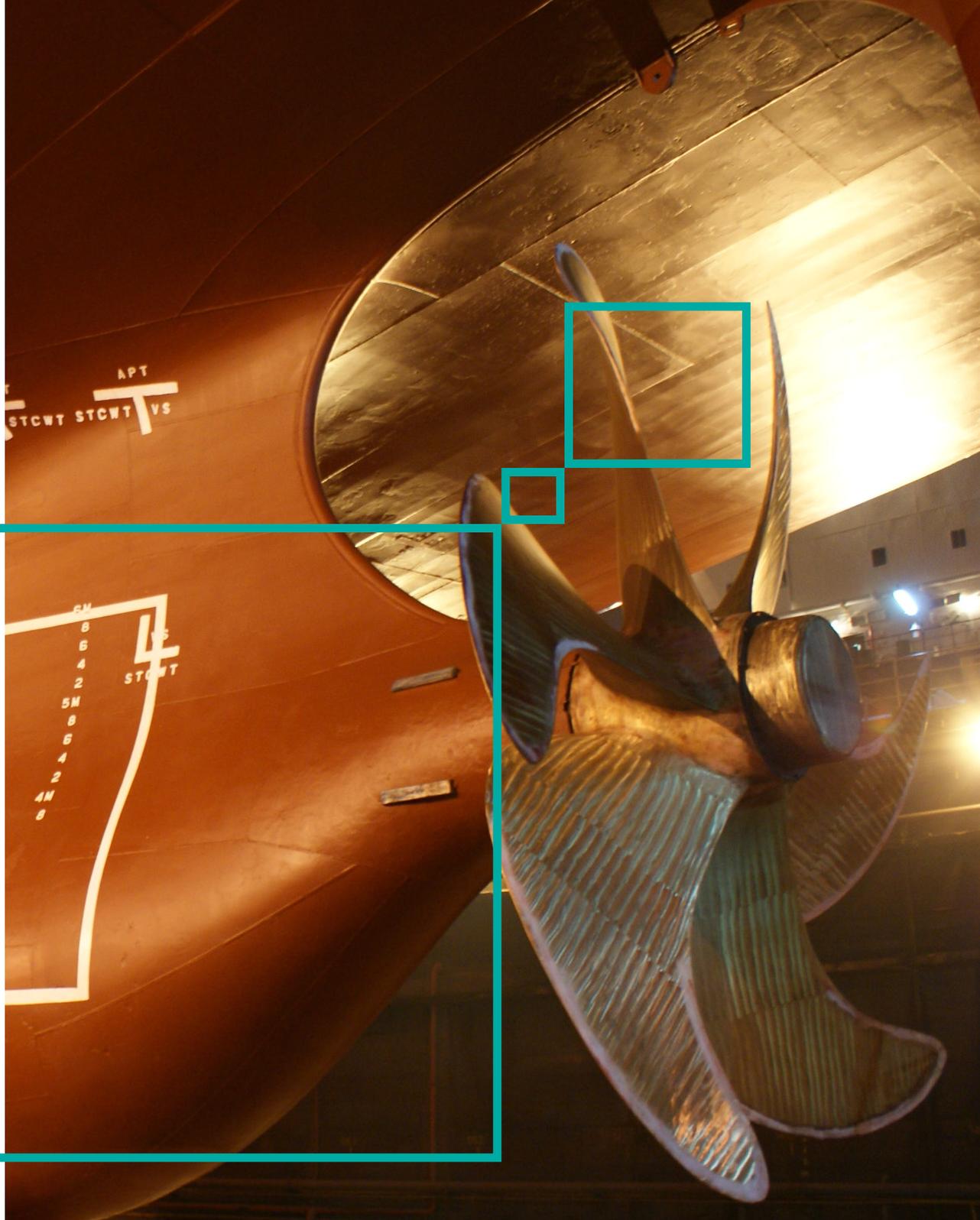
- Financial support to the Hellenic Institute for the Study of Sepsis for a medical trial named "SAVE" studying a treatment that can prevent severe respiratory failure due to COVID.
- Financial support to the Greek Company for the Rehabilitation of Disabled Children "ELEPAP", funding the construction of two buildings for new-born and pre-school children.
- Donations to the Association of Maritime Parents of Children with Special Needs "ARGO".
- Financial grant to the Pediatric Trauma Care Centre for the provision of medical equipment and machinery for three emergency departments in provincial cities in Greece.
- Yearly donations to Make-A-Wish Foundation, Pan-Hellenic Philanthropic Association "Bread & Action", and the Care Association "FRONTIDA".
- Financial support for the provision of respiratory equipment to the intensive care units of the Greek Shipowners' Social Welfare Company, SYN-ENOSIS.
- Donations to ActionAid Hellas through the provision of child sponsorship by every employee.



Governance

Related SDGs

8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 
--	--	---



Governance

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 the Company'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 Board Committees of the Company 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. The committee reports regularly to the Board with respect to any material issues or costs that may arise in connection with the company's ESG strategy.

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.

Governance

Board composition

Our Board of Directors is comprised of a majority of independent directors.

The Board of Directors is divided into three (3) classes ("Term I," "Term II," and "Term III," respectively), as nearly equal in number as the then total number of directors constituting the entire Board of Directors permits, with the term of office of one or another of the three (3) terms expiring each year.



Board Members	Role	Committees
George Youroukos	Executive Chairman Term II Director	<ul style="list-style-type: none"> ESG Committee
Michael Gross	Term III Director	<ul style="list-style-type: none"> Chairman of the Compensation Committee
Michael Chalkias	Term II Director	<ul style="list-style-type: none"> Audit Committee Conflicts Committee ESG Committee Chairman of the Nominating & Governance Committee
Philippe Lemonnier	Term I Director	
Henry "Hank" Mannix III	Term I Director	<ul style="list-style-type: none"> Compensation Committee
Alain Pitner	Term I Director	<ul style="list-style-type: none"> Compensation Committee Nominating & Governance Committee
Menno van Lacum	Term III Director	<ul style="list-style-type: none"> Chairman of the Audit Committee Chairman of the Conflicts Committee Chairman of the ESG Committee
Alain Wils	Term III Director	<ul style="list-style-type: none"> Audit Committee Conflicts Committee ESG Committee Nominating & Governance Committee

Senior management:

- George Youroukos, Executive Chairman
- Ian J. Webber, Chief Executive Officer
- Tassos Psaropoulos, Chief Financial Officer
- Thomas A. Lister, Chief Commercial Officer
- Maria Danezi, Company Secretary
- George Giannopoulos, Head of Internal Audit

Governance

An ethical workplace

We have adopted and communicated our Code of Business Conduct and Ethics to our employees, directors, officers and agents.

The code covers the following key topics:

- Conflicts of Interest
- Corporate Opportunities
- Related Party Transactions
- Confidentiality and Privacy
- Honest and Fair Dealing
- Protection and Proper Use of Company Assets
- Compliance with Laws, Rules and Regulations
- Securities Trading
- Disclosure
- Procedures Regarding Waivers
- Internal Reporting and Whistleblower policy

All of our employees (permanent and temporary) are required to follow our Code of Business Conduct and Ethics and, in case of any suspected violations, they may report to the Audit Committee openly, confidentially, or anonymously - as per our internal reporting and Whistleblower policy.

During FY2020, no bribery, fraud, or other whistleblowing incidents were recorded; neither were any violations of our ethical principles or anti-corruption policy.

0

Bribery and fraud incidents

0

Whistleblowing incidents

0

Violations of our ethical principles & anti-corruption policy

We recognize that exposure to corruption risks may vary by geography. In 2020 12.5% of our port calls were in countries in the 20 lowest rankings of Transparency International's Corruption Perception Index (CPI). The number represent our operations during 01-01-2020 till 31-12-2020.

12.5%

of port calls in countries with the 20 lowest rankings in CPI.



Governance

Rigorous and effective internal controls

In order to ensure robust governance practices, disciplined business processes, and high levels of transparency and disclosure, we have developed a rigorous and effective internal control environment.

We have a dedicated Internal Audit team responsible for monitoring and testing our internal procedures - and those of Technomar and ConChart, to the extent that they impact Global Ship Lease - to ensure that risk management practices, controls, and overall governance processes are adhered to.

Our goal is to continuously improve our control environment, and to ensure that the number and quality of our internal controls meets and exceeds compliance requirements.

During 2020, a total of 179 internal controls were tested and no material weaknesses or deficiencies were identified.

0

Material weaknesses or deficiencies were identified in 2020 internal audits.

179

Internal controls were tested during 2020.

Risk management.

We monitor, assess and evaluate the risks associated with our business. The key risks associated with our operations are grouped to external environment, operations, financial, people management, information technology and integrity risks.

Our top risks

1. Shipping industry's volatile nature.
2. Fluctuations in prices, rates, indices, etc.
3. Outsourcing activities to third parties.
4. Decline in investor confidence in the Company's business capabilities and/or its ability to execute its business model.
5. Company's costs related to vessel operations are not properly monitored.
6. Insufficient access to capital.
7. A counterparty to a financial transaction is unable to fulfill its obligations.
8. The use of funds in a manner that leads to the loss of economic value, including time value losses and transaction costs.
9. Non-compliance with laws and industry regulations, contractual obligations, SEC/ NYSE requirements, customer requirements, prescribed organizational policies and procedures, etc.
10. Exposure to lower returns or the necessity to borrow due to shortfalls in cash or expected cash flows.

Governance

Our response to the COVID-19 pandemic

The COVID pandemic has had a major impact on the shipping industry and on our operations. We quickly established an effective COVID outbreak management plan in compliance with governmental laws, instructions and directives, and WHO and IMO instructions and directives, to ensure the health and safety of our people both on board and on shore.

The plan is two-pronged: covering preventative measures to be taken to minimize the risk of COVID transmission to seafarers, passengers, and others on board our ships, while also covering actions to be taken in case of infection. The over-arching goal is to minimize the risk of exportation or importation of the disease without further impeding the global supply chain.

Elements of the plan onboard include:

- General rules for hygiene on board
- General precautions in port
- Protocols to apply in ports with reported COVID incidents
- Voluntarily COVID vaccination at United States Ports is available for any crew member desires to participate, with all financial costs and time needed for the provision and arrangements for the vaccination, covered by the Company
- Security precautions
- Roles and responsibilities for specific personnel (e.g. Ship Master, Medical Officer, Ship Security Officer, Officer of the Watch) regarding the application of preventative / protective measures
- Protocols for cleaning, disinfection, and treatment of waste - e.g. all used PPE and all items soiled in contaminated areas to be treated as bio-hazardous waste (Category A infectious waste UN 2814 for transportation)
- Guidance for shore-side personnel, including the use of PPE and social distancing



0

**COVID cases
aboard our ships**



Governance

Our response to the COVID-19 pandemic

0

intra-office
COVID
transmission

Onshore we designed new policies and procedures, including:

- Companywide implementation of work from home initiative.
- Promoting the culture of web meeting by obtaining the necessary hardware.
- Full array of hygiene measures for every employee (5,570 masks were distributed to our employees).
- Disinfection of the entirety of the office spaces on a daily basis and on a weekly basis.
- Disinfection and thorough cleaning of all Air Condition units.
- Seminar to spread information and awareness regarding the virus threat.
- Restriction of deliveries to the office by introducing contactless delivery.
- Minimization of all transportation and personnel travelling.
- Introduction of plexiglass in the reception area.
- Alteration of the seating arrangement with respect to WHO guidelines.
- Temperature measurements for every external contractor entering our offices.
- COVID testing of every person that is planned to travel abroad.
- Arrangement of in-situ PCR and Rapid tests on a random basis in order to act proactively towards the slowdown of the pandemic.
- Enforcing quarantine and work from home policy to all persons repatriated or came in contact with a COVID case.

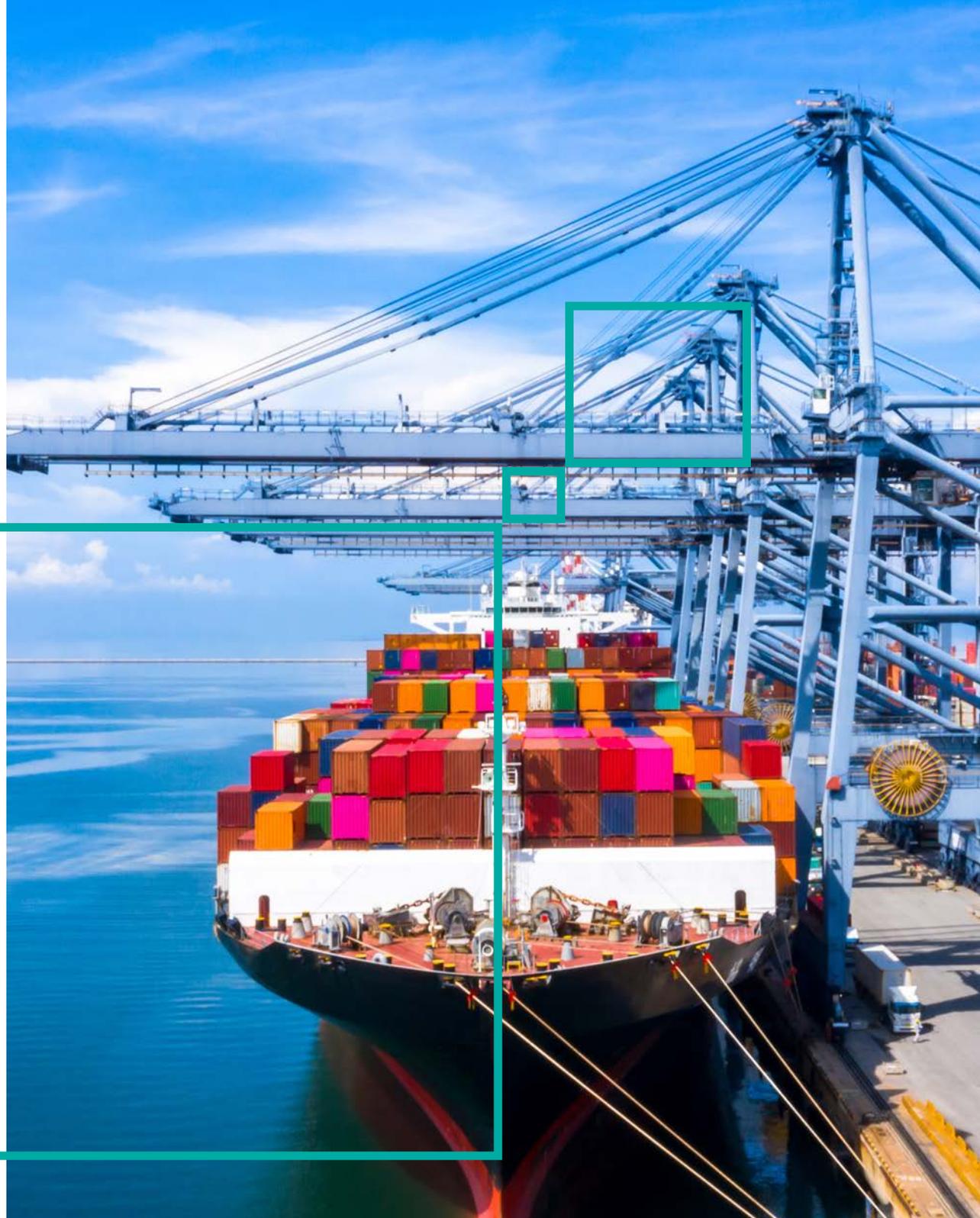


The crew change crisis caused by COVID, and associated country lockdowns and constraints upon travel, posed a significant challenge to crew welfare and their daily lives. Acknowledging this we are committed signatories to the **"Neptune Declaration on Seafarer Wellbeing and Crew Change"**.

More than 800 companies and organizations including shipowners, charterers, banks and shipbuilders, identifying their shared responsibility to solve this crisis, have signed the declaration which is focused on the implementation of four main actions to address the crew change crisis, protect seafarers, and keep global supply chains functioning:

- Provide seafarers with priority access to COVID vaccines, reflecting their status as key workers in the movement of essential goods within the global supply chain
- Establish and implement gold standard health protocols
- Increase efficient collaboration between all involved parties to facilitate crew changes
- Ensure air connectivity between key maritime hubs for seafarers

Appendix



Appendix

SASB marine transportation material issues

CATEGORY	DISCLOSURE TOPIC	CODE	PAGE
GHG emissions	Gross global Scope 1 emissions	TR0301-01	11,28
	Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR0301-02	13
	Total energy consumed, percentage from heavy fuel oil, percentage from renewables	TR0301-03	11, 28
	Energy Efficiency Design Index (EEDI) for new ships	TR0301-05	N/A
Air Quality	Air emissions for the following pollutants: NOx, SOx, and particulate matter (PM)	TR0301-04	11, 29
Ecological impacts	Shipping duration in marine protected areas and areas of protected conservation status	TR0301-06	N/A
	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	TR0301-07	11, 32
	Number and aggregate volume of spills and releases to the environment	TR0301-08	11, 33
Employee health and safety	Lost time injury rate (LTIR)	TR0301-12	12, 32
Business ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR0301-09	12, 46
	Amount of legal and regulatory fines and settlements associated with bribery or corruption	TR0301-10	12, 46
Accident & safety management	Number of serious marine incidents	TR0301-11	12, 38
	Number of Conditions of Class or Recommendations	TR0301-13	38
	Number of port state control (1) deficiencies and (2) detentions	TR0301-14	12, 37

Appendix

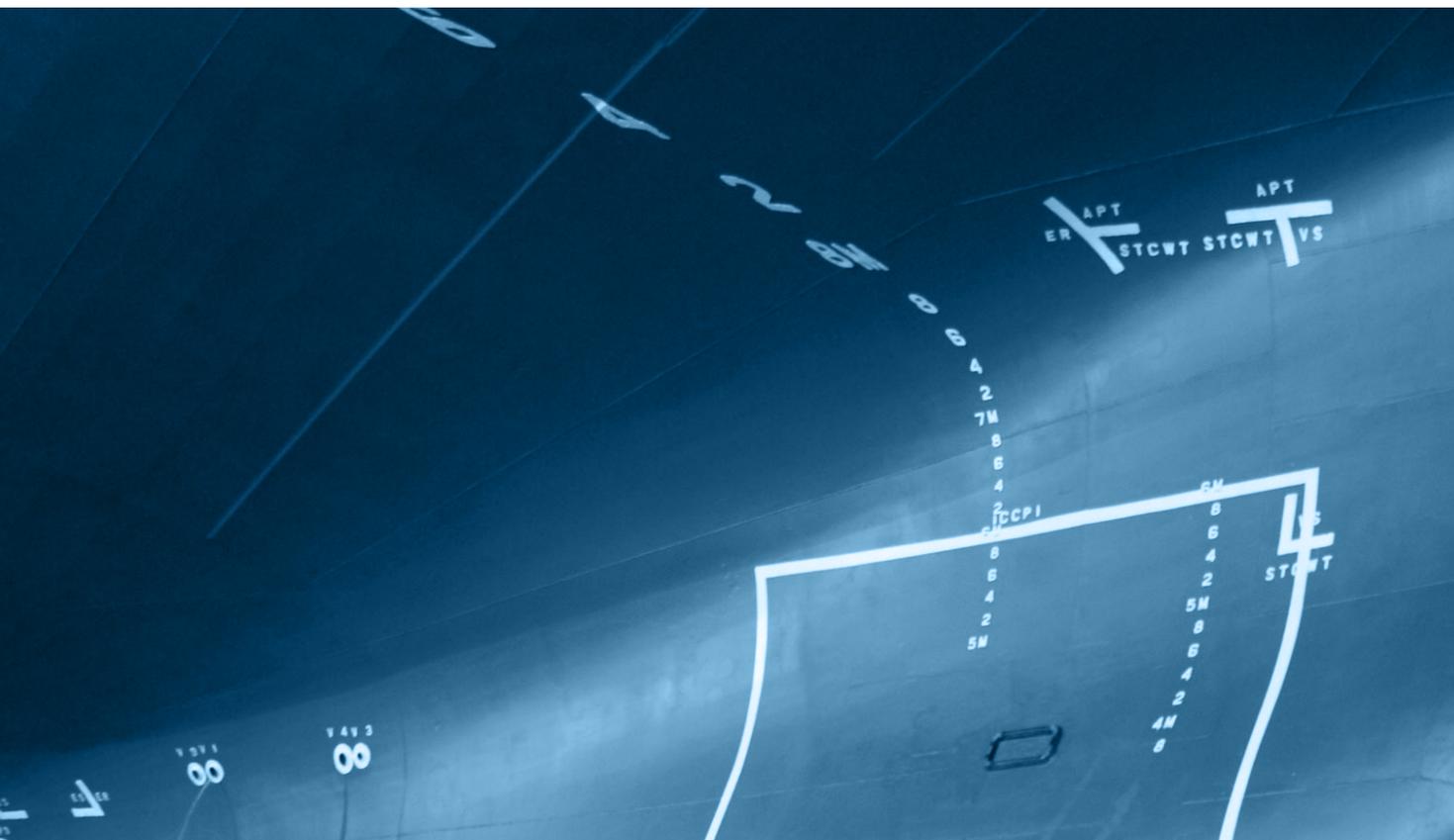
GRI contents index

GRI STANDARD	DISCLOSURE	SECTION	PAGE
GRI 102 General disclosures	102-1 Name of the organization	About GSL	5
	102-2 Activities, brands, products, and services		
	102-3 Location of headquarters		
	102-4 Location of operations		
	102-5 Ownership and legal form		
	102-6 Markets served		
	102-7 Scale of the organisation		
	102-8 Information on employees and other workers		
	102-9 Supply chain		
	102-10 Significant changes to the organization		
	102-11 Precautionary Principle or approach	Our Strategic Roadmap	13-15
	102-12 External initiatives	Environment	20
	102-13 Membership of associations	Message from our Executive Chairman	3
	102-14 Statement from senior decision-maker	Governance	43
	102-16 Values, principles, standards, and norms of behavior	Governance	43
	102-17 Mechanisms for advice and concerns about ethics	Materiality analysis	16
	102-18 Governance structure	Social	36
	102-40 List of stakeholder groups	Materiality analysis	16
	102-41 Collective bargaining agreements		
	102-42 Identifying and selecting stakeholders		
	102-43 Approach to stakeholder engagement	About GSL	5
	102-44 Key topics and concerns raised		
	102-45 Entities included in the consolidated financial statements		
	102-46 Defining report content and topic Boundaries	About this report	4

GRI STANDARD	DISCLOSURE	SECTION	PAGE
GRI 102 General disclosures	102-47 List of material topics	Materiality analysis	16
	102-48 Restatements of information	-	
	102-49 Changes in reporting	-	
	102-50 Reporting period	About this report	4
	102-51 Date of most recent report	-	
	102-52 Reporting cycle	About this report	4
	102-53 Contact point for questions regarding the report	Contact Information	56
	102-54 Claims of reporting in accordance with the GRI Standards	About this report	4
	102-55 GRI content index	Appendix	50
	102-56 External assurance	-	
ECONOMIC PERFORMANCE			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary		
	103-2 The management approach and its components	Materiality analysis	16
	103-3 Evaluation of the management approach		
GRI 201 Economic performance	201-1 Direct economic value generated and distributed	About GSL	5
ANTI-CORRUPTION			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary		
	103-2 The management approach and its components	Materiality analysis	16
	103-3 Evaluation of the management approach		
GRI 205 Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	Governance	43
ENERGY			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary		
	103-2 The management approach and its components	Materiality analysis	16
	103-3 Evaluation of the management approach		
GRI 302 Energy	302-1 Energy consumption within the organisation	Environment	20

GRI STANDARD	DISCLOSURE	SECTION	PAGE
WATER			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Materiality analysis	16
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 303 Water	303-1 Water withdrawal by source	Environment	20
BIODIVERSITY			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Materiality analysis	16
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 304 Biodiversity	304-2 Significant impacts of activities, products, and services on biodiversity	Environment	20
EMISSIONS			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Materiality analysis	16
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 305 Emissions	305-1 Direct (Scope 1) GHG emissions	Environment	20
	305-4 GHG emission intensity		
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		
ENVIRONMENTAL COMPLIANCE			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Materiality analysis	16
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 401 Employment	307-1 Non-compliance with environmental laws and regulations	Social	36

GRI STANDARD	DISCLOSURE	SECTION	PAGE
OCCUPATIONAL HEALTH AND SAFETY			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Materiality analysis	16
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 403 Occupational health and safety	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Social	36
TRAINING AND EDUCATION			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Materiality analysis	16
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 404 Training and education	404-1 Average hours of training per year per employee	Social	36
DIVERSITY AND EQUAL OPPORTUNITIES			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Materiality analysis	16
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 405 Diversity and equal opportunities	405-1 Diversity of governance bodies and employees	Governance	43



Disclaimer

Forward-Looking Statements

This report contains forward-looking statements. Forward-looking statements provide Global Ship Lease, Inc.'s current expectations or forecasts of future events. Forward-looking statements include statements about Global Ship Lease, Inc.'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 Global Ship Lease, Inc. cannot assure you that the events or expectations included in these forward-looking statements will come to pass, or that it will achieve or accomplish these expectations, beliefs or projections. 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 Global Ship Lease, Inc.'s Annual Report on Form 20-F and the factors and risks Global Ship Lease, Inc. 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 report. Global Ship Lease, Inc. undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this report or to reflect the occurrence of unanticipated events.

Contact Information

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