



Third Quarter 2021 Results Presentation

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

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

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Highlights YTD 2021 and Overview of 3Q and 9M 2021 Results

Freight and charter markets at record highs

23 ships acquired for \$498 million¹

48 new charters, adding \$1.25 billion of revenues

\$383.1 million of 2022 debt re-financed

Credit ratings upgraded: BB- Stable, B1 Stable

Quarterly dividend of \$0.25 per share

Increase of sustainable dividend under review

\$138.6 million

Total Revenue in 3Q 2021

\$294.4 million

Total Revenue in 9M 2021

\$ 72.7 million

Adjusted EBITDA² in 3Q 2021

\$166.5 million

Adjusted EBITDA² in 9M 2021

\$ 62.9 million

Net Income in 3Q 2021

\$ 97.1 million

Net Income in 9M 2021

\$ 63.1 million

Normalized Net Income² in 3Q 2021

\$104.6 million

Normalized Net Income² in 9M 2021

Normalized
EPS \$1.74

3Q 2021 Normalized EPS^{2 3}

Normalized
EPS \$3.01

9M 2021 Normalized EPS^{2 3}

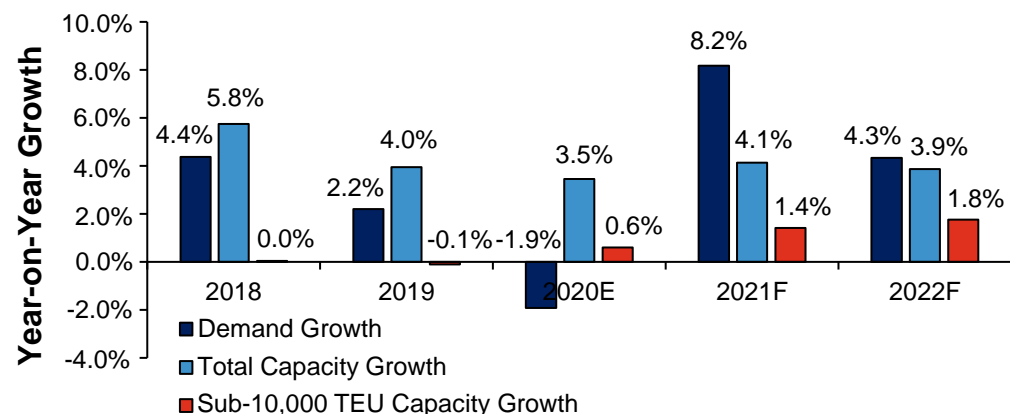
(1) The last of the 23 ships was delivered on October 13, 2021

(2) See Appendix for reconciliation with US GAAP

(3) Normalized EPS is based on Normalized Net Income

Big Picture: Recovery, Supportive Fundamentals, Decarbonization

Demand Growth Strengthening; Supply Growth Limited¹



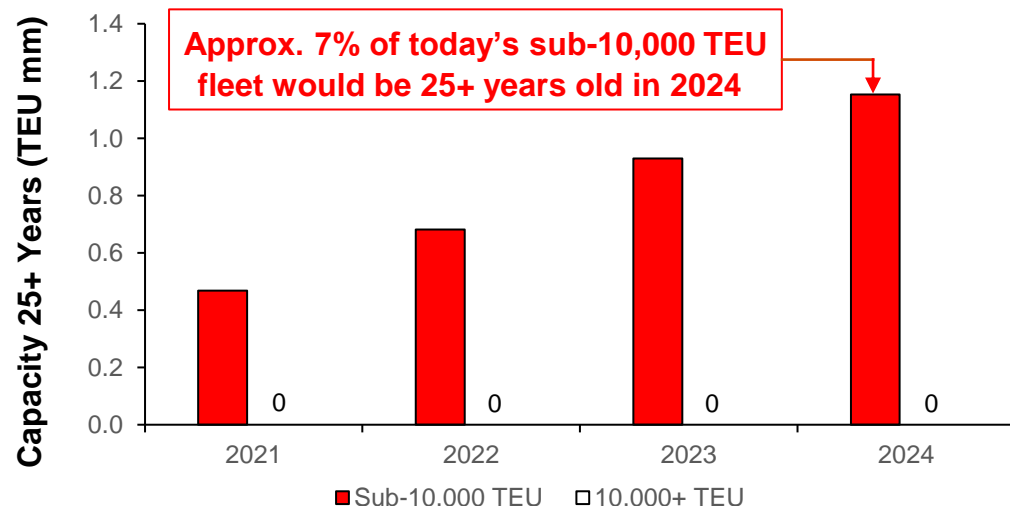
Improving macro; supply-chain still disrupted

- ▶ Macro outlook continues to improve as economies re-open, although recovery expected to be uneven
- ▶ 8.2% containerized cargo volume growth forecast for 2021; 4.3% for 2022¹
- ▶ Supply chain disruption amplifies tightness of capacity

Fundamentals-driven recovery

- ▶ Supportive supply-side fundamentals for our target fleet segments: limited orderbook, and ageing global fleet
- ▶ Earnings and asset values on upward trajectory
- ▶ Liner companies delivering record earnings
- ▶ A long way to go on re-stocking

Mid-Size & Smaller Fleet Aging due to Deferred Scrapping²



Decarbonization imperative

- ▶ ESG & regulatory impetus (eg. EU, IMO) to reduce carbon footprint of industry
- ▶ Reduced fleet speed expected from January 2023 (EEXI): one knot reduction in speed = 5-6% reduction in capacity
- ▶ Orderbook growing, but uncertainty on future green propulsion constraining speculative ordering

Potential for selective growth

- ▶ Fragmented containership owner sector, with many sub-scale players; ongoing exodus of some financial players
- ▶ Red hot market means approach to growth must be cautious, selective, and disciplined

(1) Growth in containerized trade volumes (demand) v. cellular fleet growth (supply); zero scrapping assumed for 2021 & 2022 - Maritime Strategies International Ltd (MSI)

(2) Aggregate fleet capacity of 25+ years old at each year end, assuming zero scrapping - Maritime Strategies International Ltd (MSI)

Added Substantial Contract Cover to Existing Fleet¹ in Rising Market



+18 charters
+\$605 million

Contract cover added to Existing Fleet¹



					2021				2022				2023				2024							
Vessel	TEU	Built	Charter Agreed	Charterer	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Keta	2,207	2003	3Q20 / 3Q21	OOCL / CMA CGM	\$9,400				\$25,000 (to 1Q25)															
Julie	2,207	2002	3Q20 / 1Q21	Sea Consortium	\$9,250				\$20,000															
Kumasi	2,207	2002	3Q20 / 4Q21	CMA CGM / OOCL	\$9,300				\$32,000															
Marie Delmas	2,207	2002	3Q20	CMA CGM	\$9,300																			
La Tour	2,272	2001	3Q20	MSC	\$7,250				Sold															
Manet	2,272	2001	4Q20 / 4Q21	Sea-Lead / OOCL	\$12,850				\$32,000															
Maira	2,506	2000	1Q21	Hapag-Lloyd	Average \$14,260																			
Nikolas	2,506	2000	1Q21	CMA CGM	\$16,000																			
Newyorker	2,506	2001	2Q20 / 2Q21	MSC / CMA CGM	\$8,000				\$20,700															
Athena	2,762	2003	1Q20 / 1Q21	MSC / Hapag-Lloyd	\$9,000				\$21,500															
GSL Valerie	2,824	2005	3Q20 / 4Q21	ZIM	\$13,250				Average \$35,600 (to 2Q25)															
CMA CGM Sambhar	4,045	2006	4Q07	CMA CGM					\$25,350															
CMA CGM America	4,045	2006	1Q08	CMA CGM					\$25,350															
CMA CGM Jamaica	4,298	2006	2Q08	CMA CGM					\$25,350															
CMA CGM Alcazar	5,089	2007	4Q20 / 2Q21	CMA CGM	\$16,000				\$35,500 (to 4Q26)															
GSL Chateau d'Iff	5,089	2007	4Q20 / 2Q21	Hapag-Lloyd / CMA CGM	\$14,500				\$35,500 (to 4Q26)															
Dolphin II	5,095	2007	4Q20 / 4Q21	OOCL	\$24,500								\$53,500 (to 1Q25)											
Orca I	5,095	2006	2Q19 / 1Q21	Maersk	\$10,000				\$21,000 to 3Q24; then 12 - 14 months at option of charterer															
Tasman	5,936	2000	2Q19	Maersk					\$12,500				\$20,000											
ZIM Europe	5,936	2000	2Q19 / 3Q20 / 1Q21	ZIM	\$14,500								\$14,500				\$24,250							
Ian H	5,936	2000	2Q19 / 1Q21	ZIM	\$14,500												\$32,500							
GSL Vinia	6,080	2004	4Q19	Maersk									\$13,250											
GSL Christel Elisabeth	6,080	2004	4Q19	Maersk									\$13,250											
Agios Dimitrios	6,572	2011	4Q16	MSC	\$20,000 (Scrubber-Fitted)																			
CMA CGM Berlioz	6,621	2001	4Q07 / 2Q21	CMA CGM	\$34,000				\$37,750 (to 1Q26)															
GSL Christen	6,840	2002	3Q20 / 1Q21	Maersk	Average \$14,500				\$35,000															
GSL Nicoletta	6,840	2002	3Q20 / 1Q21	MSC / Maersk	\$13,500																\$35,750			
Alexis	6,877	2015	4Q18	CMA CGM									\$25,910											
Olivia I	6,877	2015	4Q18	CMA CGM									\$25,910											
Mary	6,927	2013	4Q18	CMA CGM									\$25,910											
Kristina	6,927	2013	4Q18	CMA CGM									\$25,910											
Katherine	6,927	2013	4Q18	CMA CGM									\$25,910											
Alexandra	6,927	2013	4Q18	CMA CGM									\$25,910											
GSL Kalliope	7,847	2004	2Q19	Maersk									\$14,500				2 x 12 months options at \$18,900							
GSL Grania	7,847	2004	2Q19	Maersk									\$14,500				2 x 12 months options at \$17,750							
GSL Eleni	7,847	2004	2Q19	Maersk	\$16,500																			
MSC Tianjin	8,667	2005	2Q19	MSC	\$23,000 through 1Q21; then \$19,000 (Scrubber Installation Cancelled)																			
MSC Qingdao	8,667	2004	2Q19	MSC	\$23,000 (Scrubber-Fitted)																			
GSL Ningbo	8,667	2004	3Q18/3Q20	Maersk / MSC	\$22,500																			
UASC Al Khor	9,115	2015	1Q19	Hapag-Lloyd									\$34,000											
Anthea Y	9,115	2015	4Q20	COSCO	\$38,000																			
Maira XL	9,115	2015	3Q20	ONE									\$31,650											
CMA CGM Thalassa	11,040	2008	4Q07	CMA CGM	\$47,200 (to 4Q25)																			
Firm charter cover, assuming median redelivery date					New charters agreed YTD2021 - firm cover, assuming median redelivery date								Charters at option of / callable by charterers (also assuming median redelivery date)											

- (1) Existing Fleet is the fleet as it was at December 31, 2020, excluding all acquisitions announced in 2021. Contract cover added includes all charters agreed between January 1, 2021 and November 9, 2021, with contracted revenue calculated for the median charter period (excluding extension options), net of liner address commission.
- (2) Data is as at September 30, 2021 - adjusted to include charters agreed up to November 9, 2021. Except for charters expiring in 2021 and 2022, for which latest redelivery dates are assumed unless redelivery notices have been tendered, the fleet chart shows the quarter within which the mid-point expiry of any given charter falls. Contracted revenue is calculated on the assumption that below-market charters are run to their maximum terms in 2021 and 2022; otherwise, the median charter period (excluding extension options) is assumed. Contracted revenue is shown net of liner address commission


Acquired 23 Ships on Strongly Accretive Basis, Growing Fleet Over 50%¹


Vessel	TEU	Built	Delivery Date	Charter Agreed	Charterer	2021				2022				2023				2024			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
GSL Amstel	1,118	2008	29-Jul-21	Legacy	CMA CGM							\$11,900									
GSL Maren	2,546	2014	29-Jul-21	Legacy	Westwood							\$19,250									
GSL Chloe	2,546	2012	29-Jul-21	Legacy / 3Q21	ONE			\$15,000									\$33,000 (to 4Q24)				
GSL Elizabeth	2,741	2006	28-Jul-21	Legacy	ONE							\$18,500									
GSL Lalo	2,824	2006	29-Jul-21	Legacy	ONE							\$18,500									
Matson Molokai	2,824	2007	15-Jul-21	Legacy / 3Q21	Matson			\$20,250									\$36,500 (to 3Q25)				
GSL Mercer	2,824	2007	29-Jul-21	Legacy / 3Q21	Hapag / ONE			\$11,700									\$35,750 (to 4Q24)				
GSL Eleftheria	3,404	2013	29-Jul-21	Legacy / 2Q21	Maersk			\$12,000									\$37,975 (to 4Q25)				
GSL Melina	3,404	2013	29-Jul-21	Legacy	Maersk							\$24,500									
GSL Alice	3,421	2014	29-Jul-21	Legacy	CMA CGM							\$21,500									
GSL Rossi	3,421	2012	29-Jul-21	Legacy/ 3Q21	Gold Star / ZIM			\$20,000									Av. \$38,870 (to 2Q26)				
GSL Susan	4,393	2008	29-Jul-21	2Q21	CMA CGM					\$22,000											
GSL Tripoli	5,470	2009	3Q/4Q21	2Q21	Maersk												\$36,500			Option	
GSL Kithira	5,470	2009	3Q/4Q21	2Q21	Maersk												\$36,500			Option	
GSL Tinos	5,470	2010	3Q/4Q21	2Q21	Maersk												\$36,500			Option	
GSL Syros	5,470	2010	3Q/4Q21	2Q22	Maersk												\$36,500			Option	
GSL Dorothea	5,992	2001	26-Apr-21	1Q21	Maersk								\$18,600							Options	
GSL Tegea	5,992	2001	17-May-21	1Q21	Maersk								\$18,600							Options	
GSL Maria	6,008	2001	28-Apr-21	1Q21	ONE / Maersk			\$17,800									\$18,600				
GSL Violetta	6,008	2000	28-Apr-21	1Q21	Wan Hai / Maersk			\$21,500									\$18,600 (to 1Q25)				
GSL Arcadia	6,008	2000	26-Apr-21	1Q21	Maersk								\$18,600							Options	
GSL Melita	6,008	2001	25-May-21	1Q21	Maersk								\$18,600							Options	
GSL Myny	6,008	2000	28-Jul-21	1Q21	Maersk												\$18,600			Options	

Firm charter cover, assuming median redelivery date

New charters agreed YTD2021 - firm cover, assuming median redelivery date

Charters at option of / callable by charterers (also assuming median redelivery date)

 **+23 ships**
added YTD21
\$498 million aggregate purchase price

 **+30 charters**
+\$641 million
Contract cover added with new ships^{2 3}

+\$929 million⁴
Total Adjusted EBITDA added YTD2021

\$ 1.60 billion⁵
2.5 years
Total contract cover @ Sep. 30, 2021

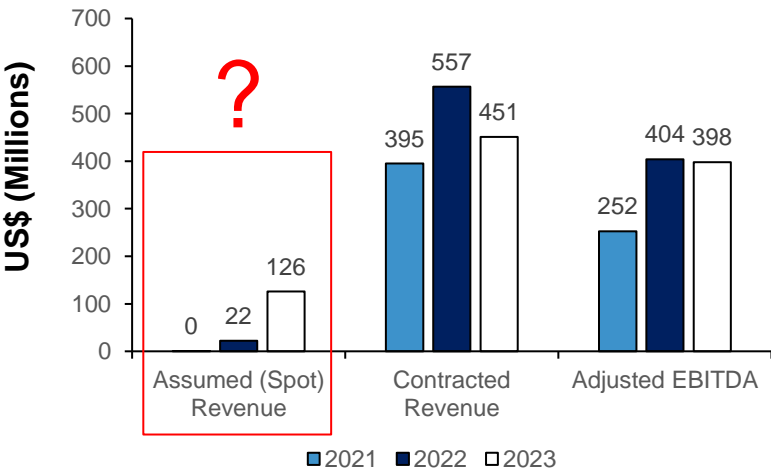
- (1) By number of ships, YTD 2021: fleet comprises 65 ships as at November 9, 2021 v. 43 ships as at December 31, 2020
- (2) Data is as at September 30, 2021 - adjusted to include acquisitions and charters agreed up to November 9, 2021. The chart shows the quarter within which the mid-point expiry of any given charter falls, unless a redelivery notice has already been tendered. Contracted revenue is for the median charter period (excluding extension options), net of liner address commission.
- (3) Includes charters put in place at acquisition, legacy charters already in place at acquisition, and new charter (in red) put in place post acquisition. Contracted revenue cover is for the median charter period (excluding extension options), net of liner address commission.
- (4) Includes all charters put in place between January 1, 2021 and November 9, 2021 on Existing Fleet and ships acquired YTD2021. Estimated adjusted EBITDA is a non-GAAP financial measure, and is based on methodology and assumptions outlined on page 21 of the Appendix
- (5) Contracted revenue for total GSL fleet (Existing Fleet plus ships acquired YTD2021) as at September 30, 2021 - adjusted to include charters agreed up to November 9, 2021. Except for charters expiring in 2021 and 2022, for which latest redelivery dates are assumed unless redelivery notices have been tendered, the fleet chart shows the quarter within which the mid-point expiry of any given charter falls. Contracted revenue is calculated on the assumption that below-market charters are run to their maximum terms in 2021 and 2022; otherwise, the median charter period (excluding extension options) is assumed. Contracted revenue is shown net of liner address commission.

Illustrative Earnings Scenarios

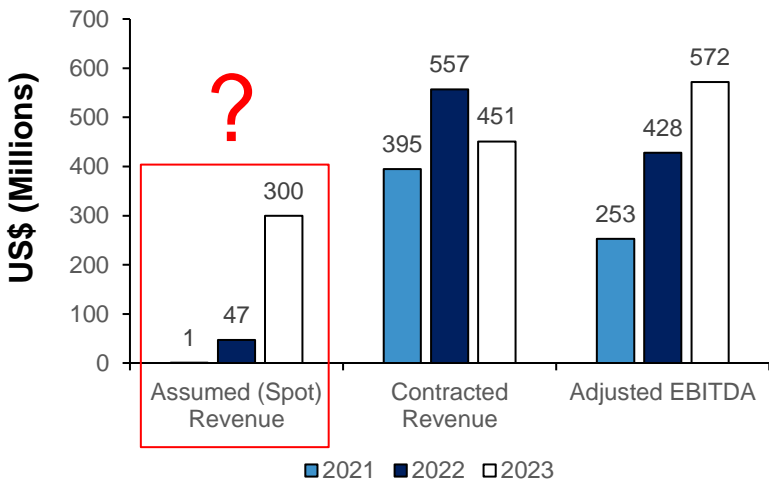
Illustrative Scenarios (NOT Forecasts)

- ▶ Scenario 1 assumes that ships coming open in 2021, 2022 and 2023 are re-contracted at market rates prevailing for multi-year charters in October 2021
- ▶ Scenario 2 assumes that the ships are re-contracted at 15 year historic average rates
- ▶ Scenario 3 assumes that the ships are re-contracted at 10 year historic average rates

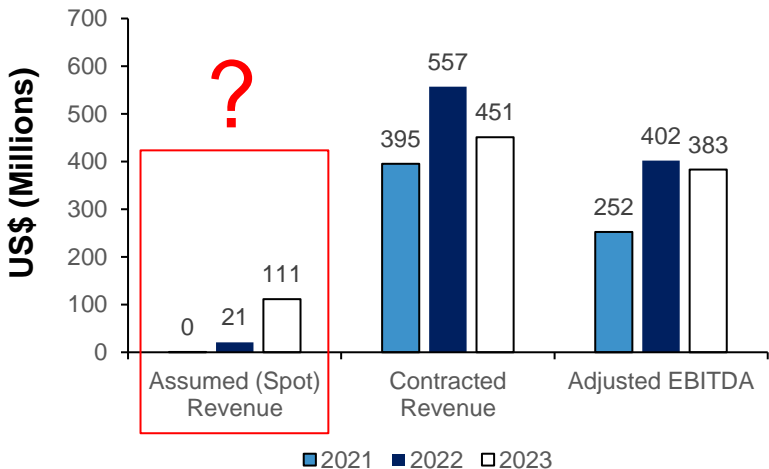
Scenario 2: 15 Year Historic Average Rates¹



Scenario 1: Prevailing Market Rates¹



Scenario 3: 10 Year Historic Average Rates¹



(1) Please refer to page 21 of the Appendix for supporting assumptions for each scenario. Adjusted EBITDA is a Non-GAAP measure

Delivering Accretive Growth, Consistent with Target Criteria

Sweet spot: existing ships, not newbuildings

- ▶ 23 containerships of 1,100 – 6,000 TEU acquired YTD 2021, for \$498 million
- ▶ Took delivery of 23rd ship on October 13, 2021
- ▶ Charters expected to generate aggregate Adjusted EBITDA of \$469 million¹

Risk averse approach, compelling returns

- ▶ Immediately accretive deals, with estimated Purchase Price to average annual Adjusted EBITDA ratios of 3.6 - 4.0x
- ▶ Ships purchased YTD 2021 expected to increase Adjusted EBITDA from 2022 contracted revenues by approximately 48%^{1 2}
- ▶ Acquisitions have good downside protection from scrap value³; limited economic depreciation; proving out compelling upside potential after initial charters

ESG & economics well-aligned

- ▶ Full life-cycle approach to minimizing carbon footprint
- ▶ Optimize operation, and extend economic life, of existing ships
- ▶ Build new ships once next-generation green fuels, propulsion technology, and supporting infrastructure are commercially available and viable

Flexible & agile

- ▶ Short-medium term time horizon on returns, to allow adjustment of strategy to evolving decarbonization environment
- ▶ Position company to be legacy-problem-free, with a strong cash position, to capitalize on next-generation green technologies when economically viable

(1) Legacy & subsequent charters; Adjusted EBITDA is Non-GAAP: see Appendix for details. Expected Adjusted EBITDA is calculated consistent with the assumptions on slide 21 of the Appendix

(2) Adjusted EBITDA for 2022 calculated consistent with the assumptions on slide 21 in the Appendix for contracted cover, with and without the 23 ships contracted for purchase YTD 2021

(3) Indicative aggregate scrap value of ships is \$164 million, based on 10 year historic average scrap price through 9M 21 of \$392 per LWT - source: Maritime Strategies International Limited (MSI)

YTD2021 Financials & Highlights

P&L Related

- ▶ Revenue: \$294.4 million, up from \$212.8 million for 9M 2020
- ▶ Adjusted EBITDA¹: \$166.5 million, up from \$124.5 million for 9M 2020
- ▶ Net Income: \$97.1 million, up from \$26.8 million for 9M 2020
- ▶ Normalized Net Income¹: \$104.6 million, up from \$38.3 million for 9M 2020

Balance Sheet

- ▶ Cash as at September 30, 2021: \$113.0 million, of which \$31.1 million is restricted
- ▶ Refinanced \$383.1 million of 2022 maturity debt, reducing annual debt service by approximately \$21.2 million; no maturities before 2024
 - (i) Refinanced \$233.4 million of 2022 maturity 9.875% Notes, with Hayfin Facility due 2026
 - (ii) Refinanced \$143.8 million outstanding balance of our Deutsche, CIT, HCOB, Entrust, Blue Ocean facility with debt maturing 2026 and 2028², plus a prepayment of \$12.3 million of 10.00% junior debt
 - (iii) Refinanced \$5.8 million outstanding balance of our 2022 maturity Hayfin facility for GSL Valerie
- ▶ Raised \$51.3 million 8.75% Perpetual Preferred Shares & \$22.7 million 8.00% Senior Unsecured Notes under ATM programs; issued \$35.0 million of 8.00% Senior Unsecured Notes to vendors of the 12 Borealis ships
- ▶ Raised, and drew down upon delivery, \$338.9 million of senior debt for the 23 ships purchased YTD 2021²
- ▶ Issued 5,541,959 Class A Common Shares, for gross proceeds of \$72.0 million, in primary offering
- ▶ Executed secondary offering for 5,175,000 Class A Common Shares, materially increasing our free float
- ▶ Opportunistically repurchased and retired 521,650 Class A Common Shares when Kelso divested 3.00 million of Class A Common Shares (bringing their ownership of GSL to 4.9%); 521,650 additional Class A Common Shares were also acquired by our Executive Chairman in the same transaction

(1) See Appendix for reconciliation with US GAAP

(2) Includes activities up to November 9, 2021

Financial Statements: Balance Sheet at September 30, 2021 (Unaudited)

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

	September 30, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 81,917	\$ 80,757
Restricted cash	28,524	825
Accounts receivable, net	3,676	2,532
Inventories	9,261	6,316
Prepaid expenses and other current assets	20,696	6,711
Due from related parties	1,248	1,472
Total current assets	\$ 145,322	\$ 98,613
NON - CURRENT ASSETS		
Vessels in operation	\$ 1,655,567	\$ 1,140,583
Advances for vessels acquisitions and other additions	6,109	1,364
Deferred charges, net	29,107	22,951
Other non - current assets	7,426	-
Restricted cash, net of current portion	2,554	10,680
Total non - current assets	1,700,763	1,175,578
TOTAL ASSETS	\$ 1,846,085	\$ 1,274,191
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 15,161	\$ 10,557
Accrued liabilities	22,170	19,127
Current portion of long-term debt and deferred financing costs	150,717	76,681
Current portion of deferred revenue	6,942	5,623
Due to related parties	338	225
Total current liabilities	\$ 195,328	\$ 112,213
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	\$ 926,708	\$ 692,775
Intangible liabilities-charter agreements	69,529	4,462
Non - current deferred revenue	239	-
Total non - current liabilities	996,476	697,237
Total liabilities	\$ 1,191,804	809,450
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Class A common shares – authorized 214,000,000 shares with a \$0.01 par value		
36,216,803 shares issued and outstanding (2020 – 17,741,008 shares)	362	177
Series B Preferred Shares – authorized 44,000 shares with a \$0.01 par value		
43,579 shares issued and outstanding (2020 – 22,822 shares)	-	-
Series C Preferred Shares – authorized 250,000 shares with a \$0.01 par value		
Nil shares issued and outstanding (2020 - 250,000 shares)	-	3
Additional paid in capital	697,281	586,355
Accumulated deficit	(43,362)	(121,794)
Total shareholders' equity	654,281	464,741
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,846,085	1,274,191

Financial Statements: P&L for 3Q & 9M 2021 (Unaudited)

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

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
OPERATING REVENUES				
Time charter revenue (includes related party revenues of \$38,990 and \$36,584 for the three month periods ended September 30, 2021 and 2020, respectively, and \$104,995 and \$110,223 for the nine month periods ended September 30, 2021 and 2020, respectively)	\$ 113,967	\$ 70,077	\$ 267,357	\$ 212,755
Amortization of intangible liabilities (includes related party amortization of intangible liabilities of \$2,520 and \$443 for the three month periods ended September 30, 2021 and 2020, respectively, and \$3,524 and \$1,328 for the nine month periods ended September 30, 2021 and 2020, respectively)	24,607	443	27,068	88
Total Operating Revenues	138,574	70,520	294,425	212,843
OPERATING EXPENSES:				
Vessel operating expenses (includes related party vessel operating expenses of \$3,887 and \$3,276 for the three month periods ended September 30, 2021 and 2020, respectively, and \$10,755 and \$9,381 for the nine month periods ended September 30, 2021 and 2020, respectively)	34,286	25,442	86,692	75,124
Time charter and voyage expenses (includes related party brokerage commissions of \$895 and \$600 for the three month periods ended September 30, 2021 and 2020, respectively, and \$2,365 and \$1,801 for the six months period ended September 30, 2021 and 2020, respectively)	4,422	2,537	8,311	8,718
Depreciation and amortization	16,799	11,844	42,318	34,970
Impairment of vessels	-	-	-	8,497
General and administrative expenses	3,423	1,619	9,554	6,378
Loss/(gain) on sale of vessels	-	244	(7,770)	244
Operating Income	79,644	28,834	155,320	78,912
NON-OPERATING INCOME/(EXPENSES)				
Interest income	5	66	369	897
Interest and other finance expenses	(15,048)	(14,994)	(54,302)	(50,533)
Other income, net	754	688	1,687	337
Total non-operating expenses	(14,289)	(14,240)	(52,246)	(49,299)
Income before income taxes	65,355	14,594	103,074	29,613
Income taxes	(58)	(47)	(58)	(50)
Net Income	65,297	14,547	103,016	29,563
Earnings allocated to Series B Preferred Shares	(2,384)	(957)	(5,879)	(2,747)
Net Income available to Common Shareholders	\$ 62,913	\$ 13,590	\$ 97,137	\$ 26,816
Earnings per Share				
Weighted average number of Class A common shares outstanding				
Basic	36,303,572	17,741,008	34,734,005	17,669,049
Diluted	36,321,925	17,822,850	34,743,297	17,750,750
Net Earnings per Class A common share	\$			
Basic	1.73	0.44	2.80	0.88
Diluted	1.73	0.44	2.80	0.87

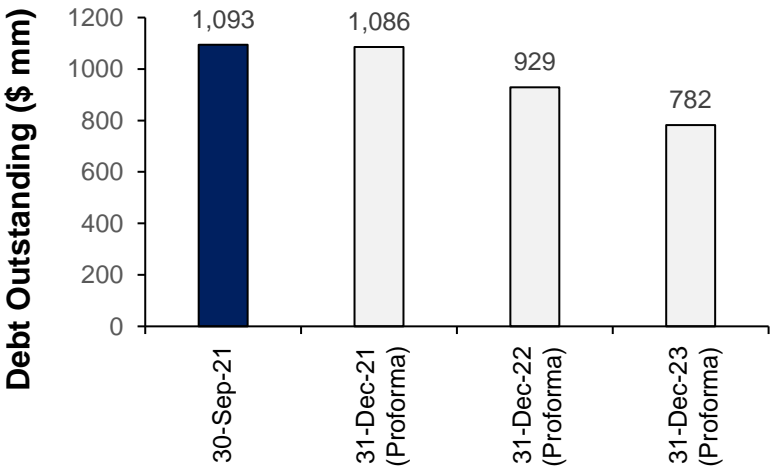
Financial Statements: Cash flows for 3Q & 9M 2021 (Unaudited)

(Expressed in thousands of U.S. dollars)

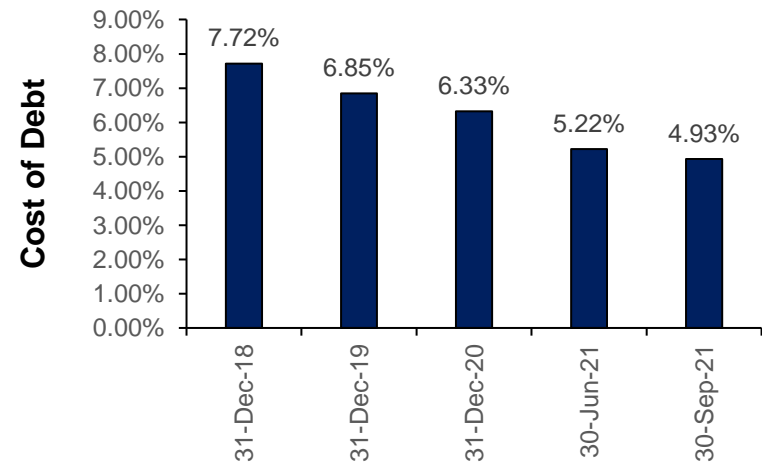
	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Cash flows from operating activities:				
Net income	\$ 65,297	\$ 14,547	\$ 103,016	\$ 29,563
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	\$ 16,799	\$ 11,844	\$ 42,318	\$ 34,970
Impairment of vessels	-	-	-	8,497
Loss/(gain) on sale of vessels	-	244	(7,770)	244
Amortization of deferred financing costs	1,447	1,109	6,810	3,030
Amortization of original issue discount/premium on repurchase of notes	1,598	173	8,734	2,455
Amortization of intangible liabilities-charter agreements	(24,607)	(443)	(27,068)	(88)
Share based compensation	151	358	2,005	1,640
Changes in operating assets and liabilities:				
(Increase)/decrease in accounts receivable and other assets	\$ (16,922)	\$ 1,869	\$ (22,555)	\$ 2,051
(Increase)/decrease in inventories	(2,806)	656	(2,945)	180
Increase/(decrease) in accounts payable and other liabilities	1,976	9,674	(1,172)	4,520
Increase in related parties' balances, net	784	4,993	337	1,533
Increase/(decrease) in deferred revenue	938	1,096	1,558	(3,872)
Unrealized foreign exchange gain	3	1	3	2
Net cash provided by operating activities	\$ 44,658	\$ 46,121	\$ 103,271	\$ 84,725
Cash flows from investing activities:				
Acquisition of vessels and intangibles	\$ (329,349)	\$ -	\$ (427,749)	\$ (23,060)
Cash paid for vessel expenditure	(525)	(3,104)	(2,758)	(4,489)
Advances for vessel acquisitions and other additions	21,638	(4,839)	(4,318)	(6,118)
Cash paid for drydockings	(3,385)	(2,910)	(7,566)	(10,099)
Net proceeds from sale of vessels	-	2,733	16,514	6,852
Net cash used in investing activities	\$ (311,620)	\$ (8,120)	\$ (425,877)	\$ (36,914)
Cash flows from financing activities:				
Proceeds from issuance of 2024 Notes	\$ -	\$ -	\$ 22,702	\$ 19,193
Repurchase of 2022 Notes, including premium	-	(1,793)	(239,183)	(59,615)
Proceeds from drawdown of credit facilities	252,700	-	714,505	47,000
Repayment of credit facilities	(23,829)	(12,890)	(77,667)	(46,802)
Repayment of refinanced debt	(5,833)	-	(149,632)	(44,366)
Deferred financing costs paid	(3,989)	7	(11,905)	(962)
Net proceeds from offering and repurchase of Class A common shares, net of offering costs	(9,763)	-	57,849	(76)
Proceeds from offering of Series B preferred shares, net of offering costs	16,909	1,854	51,254	6,836
Class A common shares-dividend paid	(9,358)	-	(18,705)	-
Series B preferred shares-dividends paid	(2,384)	(957)	(5,879)	(2,747)
Net cash provided by / (used in) financing activities	\$ 214,453	\$ (13,779)	\$ 343,339	\$ (81,539)
(Decrease)/increase in cash and cash equivalents and restricted cash	(52,509)	24,222	20,733	(33,728)
Cash and cash equivalents and restricted cash at beginning of the period	165,504	89,686	92,262	147,636
Cash and cash equivalents and restricted cash at end of the period	\$ 112,995	\$ 113,908	\$ 112,995	\$ 113,908
Supplementary Cash Flow Information:				
Cash paid for interest	11,743	7,273	36,290	40,371
Non-cash Investing activities:				
Unpaid drydocking expenses	6,509	260	6,509	260
Unpaid vessel additions	4,729	90	4,729	90
Acquisition of vessels and intangibles	89,565	-	92,135	-
Advances for vessel acquisitions and other additions	426	-	426	-
Non-cash financing activities:				
Unpaid deferred financing costs	1,395	-	1,395	-
Issuance of 2024 Notes for the acquisition of vessels	35,000	-	35,000	-
Premium on the 2024 Notes issued for the acquisition of vessels	1,680	-	1,680	-

Improved Capital Structure: Lower Cost of Debt; Greater Stock Liquidity

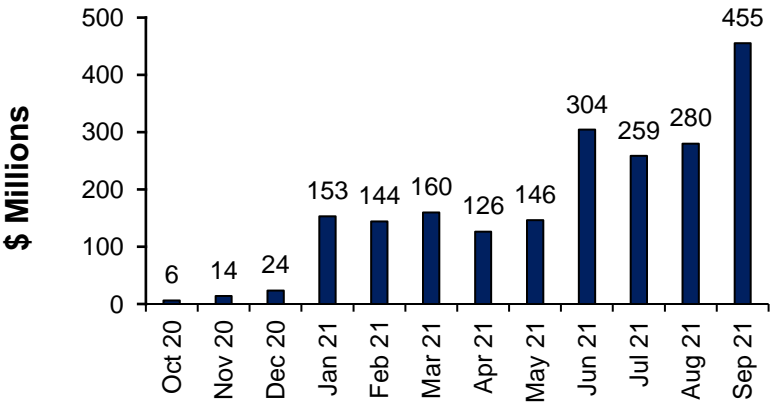
Debt Outstanding, with Scheduled Amortization¹



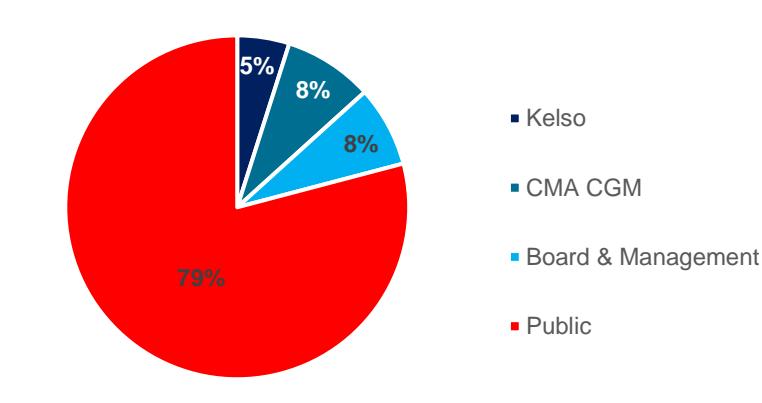
Reducing Cost of Debt²



Monthly Trading Liquidity of GSL Stock³



GSL Ownership as at September 30, 2021⁴



(1) Proforma debt outstanding at each period end based on the facilities and scheduled amortization detailed on slide 27 in the Appendix
(2) Cost of debt includes US\$-Libor and reflects the blended cost of the facilities detailed on slide 27 in the Appendix
(3) Based on data from Factset
(4) Public ownership includes BRiley

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



Deployment of sub-10,000 TEU ships: everywhere¹



Deployment of 10,000+ TEU ships: arterial trades¹



GSL focus

High-reefer, mid-size & smaller containerships



70%+

Proportion of global containerized trade volume in non-mainlane trades²



Sub-10,000 TEU

Non-mainlane trades predominantly served by mid-size & smaller ships



Reefer cargo

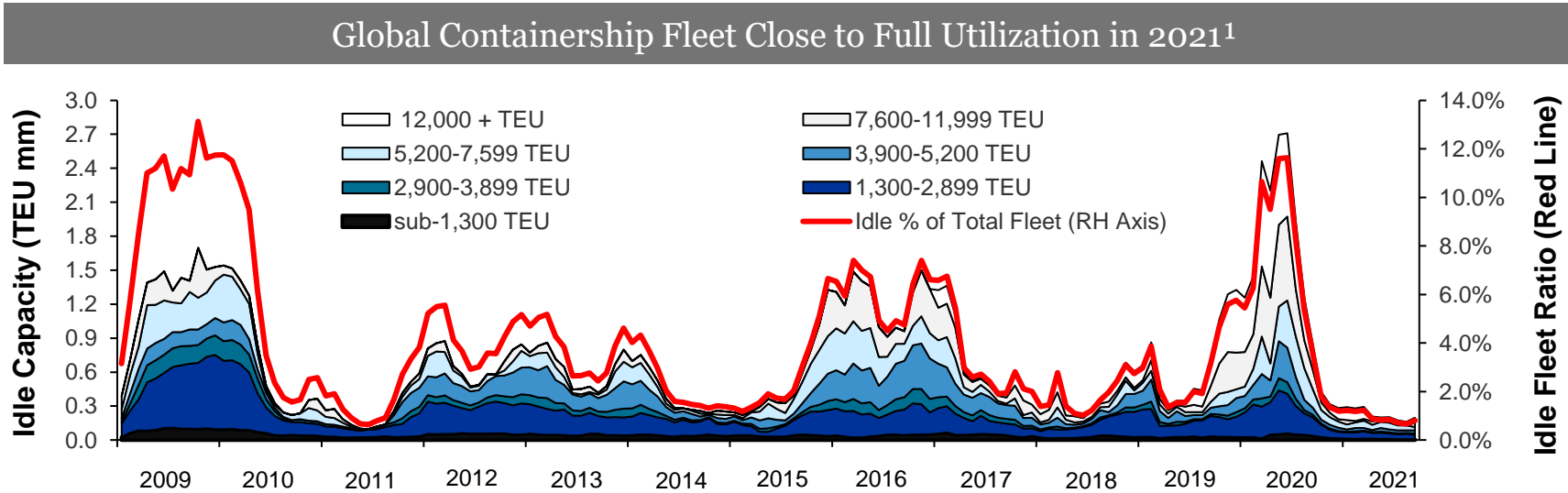
Fastest growing & most lucrative cargo segment




(1) Clarksons (Sea Net) – 30-day sailing period in 9M 2021

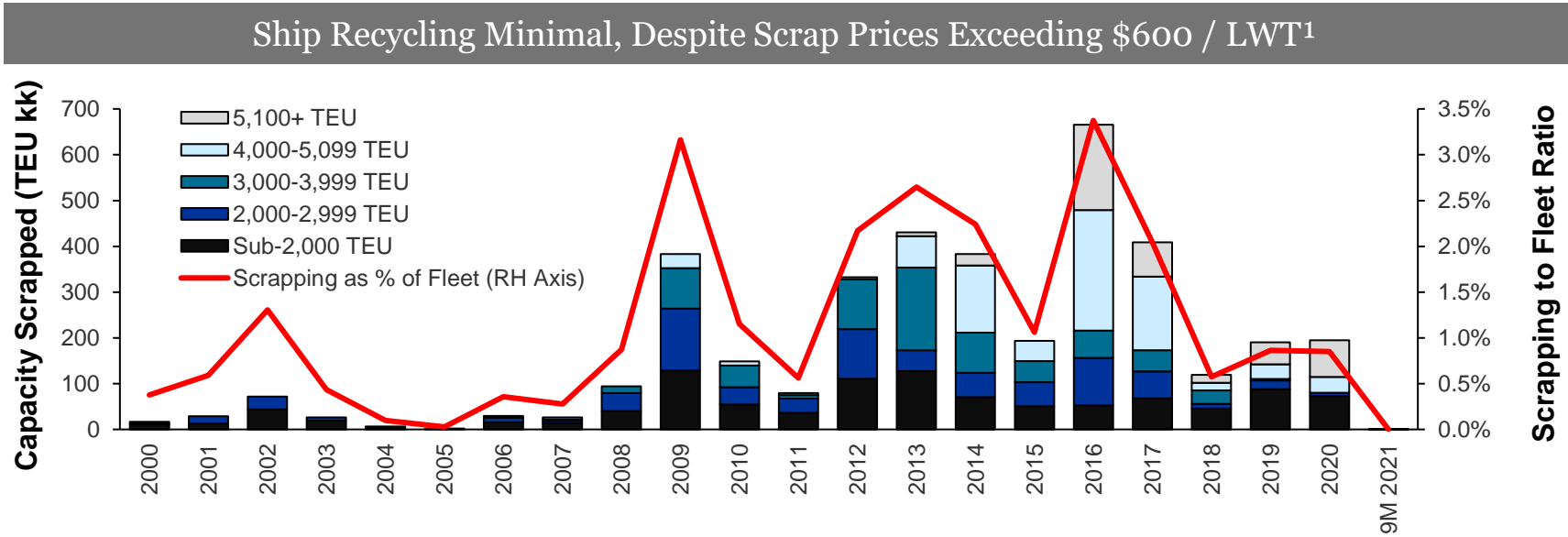
(2) Maritime Strategies International Ltd (MSI) - mainlanes (Transpacific, Asia-Europe, Transatlantic) represented 29% of global volumes in 2019 – a representative, pre-COVID year; non-mainlanes accounted for 71%

Supply-Side Trends: Idle Capacity & Ship Recycling both Minimal



↓ **0.8%** idle capacity¹
Down from 11.7% at 2Q 2020 peak

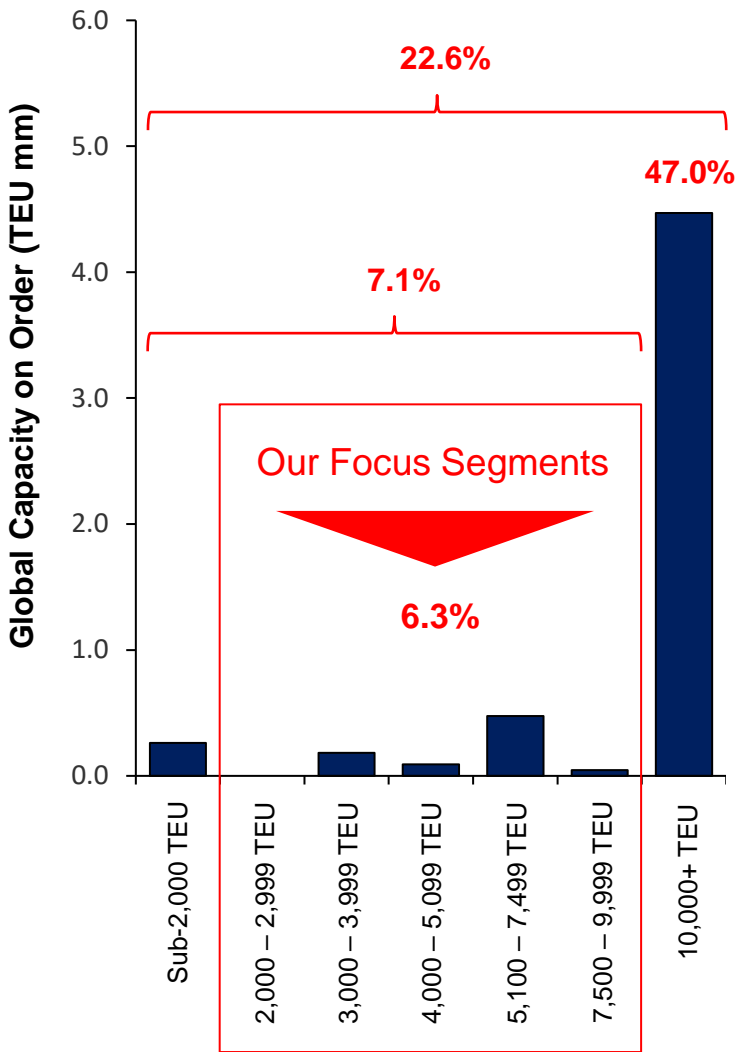
 Minimal ship recycling 9M21
Due to red hot charter market



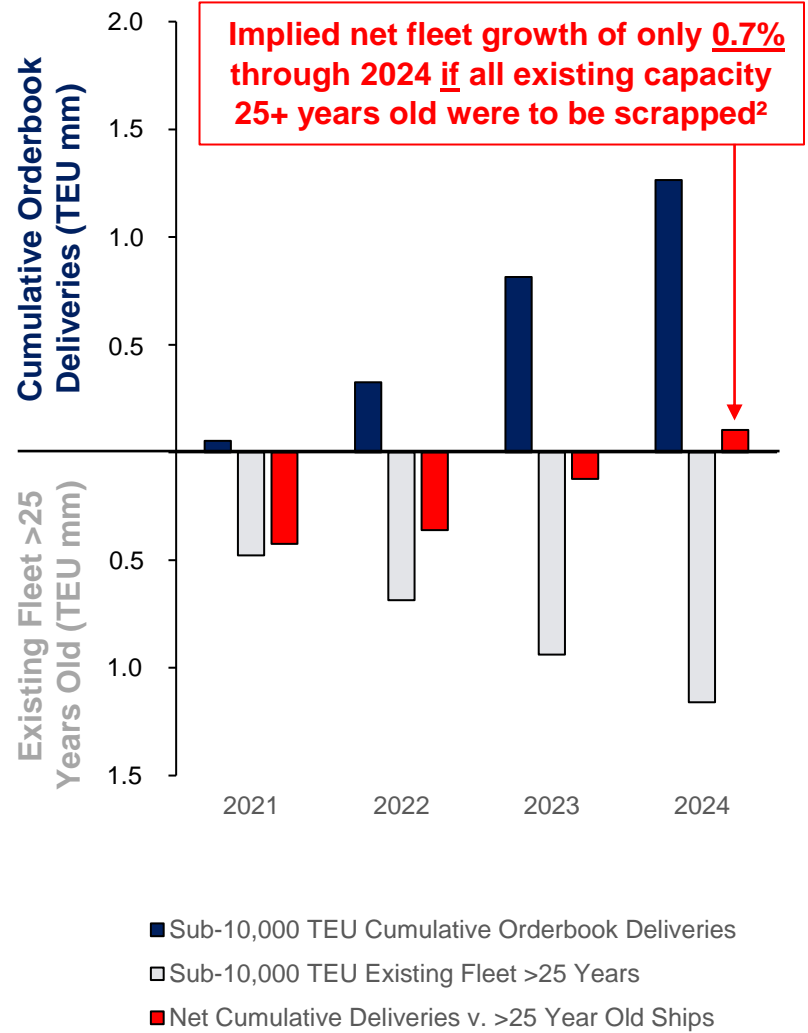
(1) Maritime Strategies International Ltd (MSI) – as at September 30, 2021

Supportive Fundamentals: Limited Orderbook for our Focus Segments

Orderbook & Fleet Ratios, by Size Segment¹



Sub-10,000 TEU Deliveries v. Age Profile¹



22.6% orderbook to fleet¹
Overall orderbook, all containerhips

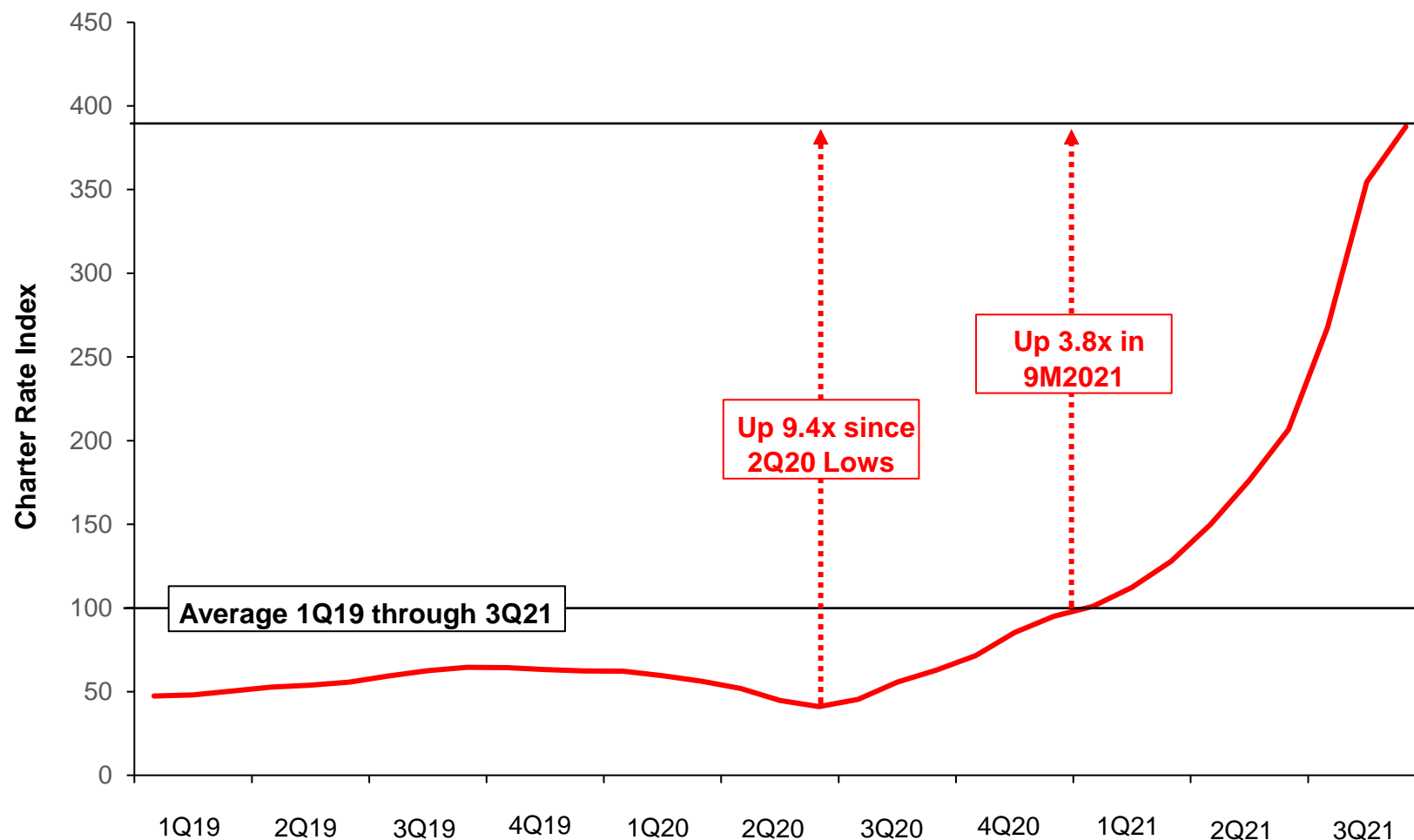
6.3% orderbook to fleet¹
Our focus segments 2,000 – 9,999 TEU

0.7% Implied net growth of sub-10,000 TEU fleet through 2024
IF all 25+ year old ships were scrapped

(1) Maritime Strategies International Ltd (MSI) – as at September 30, 2021; covers orderbook scheduled for delivery 4Q21 through FY2024
(2) Sub-10,000 TEU fleet @ September 30, 2021 was 15.0 million TEU; netting out 25+ year old existing capacity from orderbook deliveries through 2024 would leave 104 kk TEU (0.7%)

Outcome: Charter Market Keeps Firming

Short Term (6 – 12 Months) Charter Market Index, 1Q2019 – 3Q2021¹



Market Rates Multi-Year Charters

Ship Size (TEU)	\$ / Day
1,100	21,000
2,200 – 2,800	34,500
3,500	42,500
4,000 – 5,470	52,000
5,500 – 6,100	55,000
6,500 – 6,840	57,000
6,850 – 7,000 ECO	61,000
7,500 – 8,700	60,000
9,100 ECO	65,000
11,000	65,000

GSL view of charter rates prevailing in the market in October 2021, for multi-year charters (3 – 5 years), based on input from various brokers

Summary

Extensive contract cover

- ▶ \$1.60 billion & 2.5 years TEU-weighted contract cover as at September 30, 2021¹
- ▶ Debt service for 2021 and 2022, CAPEX, and dividends covered by contracted cash flows: no reliance on charter renewals
- ▶ Capturing upside by extending contract cover & expanding fleet

Strong balance sheet, positive credit outlook

- ▶ \$113 million cash on balance sheet as at September 30, 2021
- ▶ Upgraded to B1/Stable, B+/Stable; pro-active re-fi of all 2022 debt now complete
- ▶ Continued to demonstrate access to attractive, diverse capital sources

Attractive fleet, supportive supply-side fundamentals

- ▶ Sweet spot: high-reefer, mid-size Post-Panamax & smaller containerships
- ▶ Idle capacity & scrapping almost non-existent; mid-size & smaller fleet is aging
- ▶ Negligible orderbook for our sizes; effective capacity may shrink from 2023

Resilient market, continuing to strengthen

- ▶ Freight and charter markets remain red hot
- ▶ Liner operators delivering outstanding results YTD 2021
- ▶ Market charter rates up by 9.4x v. 2Q2020 lows, and by 3.8x during 9M 2021

Strategic priorities, strong focus on accretive growth

- ▶ Safety & welfare of personnel at sea and on shore; embedding ESG culture
- ▶ Quarterly dividend implemented from 1Q2021
- ▶ Grew fleet by 50% YTD2021; added \$929 million of contracted Adjusted EBITDA²

(1) Including new charters and acquisitions agreed up to November 9, 2021

(2) EBITDA includes charters both from existing fleet and ships acquired YTD2021

Appendix



- EBITDA Calculator & CAPEX Guidance
- Reconciliation of Non-GAAP Financial Measures
- Debt Structure
- Counterparty Diversification
- Additional Market Data
- ESG & Decarbonization

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our calculator for our fleet for 2021-2023, based on historical performance, contracted revenue, assumed expenses, CAPEX, Net Interest Expense and Debt Amortization¹. It includes the acquisition of the seven 6,000 TEU vessels announced in February 2021¹², the 12 containerships from Borealis Finance LLC and the four 5,470 TEU Panamax containerships¹³.

TEU Category	2021			2022			2023		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)
1,100	-			-			117		
2,200-2,800	27			381			2,268		
3,500	-			-			483		
4,000-5,470	-			3			1,445		
5,500-6,100	-			157			361		
6,500-6,840	-			-			83		
6,850- 7,000 eco	-			-			61		
7,500-8,700	-			64			949		
9,000 ECO	-			358			822		
11,000	-			-			-		
Spot Revenues, Net ^{2,3}									
Fixed Revenues, Net ⁴			\$395			\$557			\$451
Total Revenues									
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	19,426	\$6,402	(\$124)	23,725	\$6,530	(\$155)	23,725	\$6,661	(\$158)
Voyage Expenses ⁶	19,426	\$426	(\$8)	23,725	\$434	(\$10)	23,725	\$443	(\$11)
G&A Expenses ⁷			(\$10)			(\$10)			(\$11)
Adjusted EBITDA⁸									
Capex(DD) ⁹			(\$18)			(\$15)			(\$8)
Capex(BWTS, other) ¹⁰			(\$7)			(\$5)			(\$1)
Interest Expense ¹¹			(\$49)			(\$49)			(\$42)
Debt Amortization ¹¹			(\$115)			(\$157)			(\$146)
Balloon Installments ¹¹			-			-			-
Operating Cash Flow									

TEU Category	10Y Historical Average	15Y Historical Average	Oct. 2021 Rates for Assumed Charters of 3 - 5 Years ¹⁴
1,100	7,823	8,064	21,000
2,200-2,800	10,568	12,282	34,500
3,500	11,848	14,336	42,500
4,000-5,470	14,050	17,493	52,000
5,500-6,100	17,613	21,081	55,000
6,500-6,840	20,766	23,798	57,000
6,850- 7,000 eco	27,662	29,571	61,000
7,500-8,700	27,455	30,314	60,000
9,100 eco	36,765	37,969	65,000
11,000	38,958	41,443	65,000

(1) This information is presented for illustrative purposes only and is not a projection of future charter rates, revenues, costs, Adjusted EBITDA, capex, interest expense, debt amortization or operating cash flow, which may vary materially from the data which may be derived from the assumptions on which this table is based.

(2) Spot Revenue Days are presented based on latest redelivery dates for existing charters expiring in 2021 and 2022 and mid point redelivery date thereafter.

(3) Spot Revenue, Net should be after deduction of market standard commissions totaling 5%. Open days have been adjusted for 1% of unplanned offhire.

(4) Fixed Revenue, Net is estimated based on the latest redelivery dates for existing charters expiring in 2021 and 2022 and mid point redelivery date thereafter and is net of all address and brokerage commissions, adjusted based on historical utilization rates and for anticipated offhire drydock days, excluding also \$27.1 million amortization of the intangible liabilities-charter agreements from below market charters for the nine-months ended September 30, 2021, as presented in Q3 2021 Press Release. Thereafter no effect from amortization of intangible liabilities-charter agreements is included. 2021, 2022 and 2023 includes the effect of the straight-line from the time charter modifications.

(5) OPEX and Mgt Fees are based on average per vessel per day for 2019 and 2020, adjusted by 2% inflation every year starting with 2021.

(6) Voyage Expenses are based on average per vessel per day for 2019 and 2020, excluding brokerage commission which is deducted from Revenues, adjusted by 2% inflation every year starting with 2021.

(7) G&A Expenses are based on 2019 and 2020, adjusted with the non-cash effect of new stock awards in the first quarter 2021, social tax costs related to vesting of stock awards in the third quarter 2021 and by 2% inflation every year, starting with 2021.

(8) Adjusted EBITDA represents net income available to common shareholders before interest income and expense, income taxes, depreciation and amortization, and earnings allocated to preferred shares. Adjusted EBITDA is a non-GAAP quantitative measure and is not defined in US GAAP and should not be considered an alternate to Net income or any other financial metric required by such accounting principles.

(9) Capex (DD) is estimated based on average costs in 2019 and 2020, adjusted by 2% inflation every year starting with 2021.

(10) Capex (BWTS, other) is estimated based on average costs in 2019 and 2020, adjusted by 2% inflation every year starting with 2021.

(11) Interest Expense is estimated based on balances including scheduled fixed amortization schedule, margin/coupon as contractually agreed and 3M LIBOR of 0.13 as of October 19, 2021.

(12) Six of the seven 6,000 TEU vessels were delivered in the second quarter of 2021 and the remaining one on July 28, 2021.

(13) The 12 containerships from Borealis Finance were delivered in July 2021. Three out of the four 5,470 TEU Panamax containerships were delivered in September 2021 and the last one on October 13, 2021.

(14) Average rates perceived to be prevailing in the market in October 2021 for 3 – 5 year charters, based on data sourced from various brokers and analysts.

CAPEX Guidance

(Expressed in millions of U.S. dollars)

Revisions to the dry-docking schedule disclosed in our 20-F (for year ended December 31, 2020)

- Please refer to summary table below for revised guidance, updated November 9, 2021
- Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent

Indicative CAPEX, based on average costs FY2019 – FY2020 and adjusted for expected inflation

- Average special survey & dry-docking for 2021: ~\$1.05 million per ship
- Average Ballast Water Treatment System (BWTS) for 2021: ~\$0.4 million per ship

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (5)
LA TOUR (1)	Jun-21		✓	40
KETA (2)	Mar-23	Sep-21	✓	40
CMA CGM SAMBHAR (2)	Jul-21	Oct-21	✓	40
ORCA I (2)	Nov-21	Oct-21	✓	40
tbr GSL MARIA (2)	-	Oct-21	✓	40
CMA CGM BERLIOZ	Jul-21	Nov-21	✓	50
MARIE DELMAS	Jan-22	Nov-21	✓	40
KUMASI	Mar-22	Nov-21	✓	40
CMA CGM AMERICA	Sep-21	Dec-21	✓	40
CMA CGM JAMAICA	Sep-21	Dec-21	✓	40
MANET	Oct-21	Dec-21	✓	40
DOLHPIN II	Jan-22		✓	25
tbr GSL MERCER	-	May-22	✓	25
GSL CHRISTEN	Nov-22	May-22	✓	25
GSL CHATEAU D'IF	Dec-22	May-22	✓	25
CMA CGM THALASSA (3)	Dec-21	Jun-22	✓	25
CMA CGM ALCAZAR	Nov-22	Jun-22	✓	25
tbr GSL CHLOE	-	Jun-22	✓	25
GSL TINOS	-	Jun-22	✓	25
GSL SYROS	-	Jul-22	✓	25
tbr GSL KITHIRA	-	Jul-22	✓	25
tbr GSL SUZAN	-	Jul-22	✓	25
JULIE	Nov-22	Aug-22	✓	25
GSL NICOLETTA	Nov-22	Sep-22	✓	25
UASC AL KHOR (4)	Dec-22		Fitted since NB	25
MARY	Jan-23		Fitted	25
ALEXANDRA	Jan-23		Fitted	25
ANTHEA Y	Feb-23		Fitted since NB	25
ATHENA	Feb-23		✓	25
KRISTINA	Mar-23		Fitted	25
KATHERINE	Apr-23		Fitted	25
tbr GSL AMSTEL	-	Oct-23	✓	25
GSL MAREN	-	Mar-24	Fitted	25
GSL TRIPOLI	-	Sep-24	✓	25
MATSON MOLOKAI	-	Feb-25	Fitted	25
GSL VIOLETTA	-	Aug-25	✓	25
GSL MYNY	-	Oct-25	✓	25
GSL ARCADIA	-	Dec-25	✓	25
GSL ELIZABETH	-	Mar-26	Fitted	25
GSL LALO	-	Jun-26	Fitted	25
GSL ALICE	-	Sep-26	Fitted	25

CAPEX Guidance (Cont'd)

(Expressed in millions of U.S. dollars)

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (5)
GSL ROSSI	-	Dec-27	Fitted	25
GSL ELEFThERIA	-	Jun-28	Fitted	25
GSL MELINA	-	Dec-28	Fitted	25

- (1) La Tour disposed as of June 30, 2021
- (2) Currently in progress
- (3) In process for extension of dry-docking program on 7.5 years (revised date June-2022)
- (4) Extended dry-docking program, on 7.5 year cycle
- (5) Off-hire days are based on estimated arrival to and departure from shipyard

Dry-dockings completed 9M 2021

Vessel	Actual Shipyard / Offhire Days	Actual DD/BWTS (\$m)
NIKOLAS	51	2.3
MSC TIANJIN	35	2.0
NEWYORKER	44	2.3
GSL DOROTHEA	70	2.4
GSL MELITA	91	2.5
GSL TEGEA	76	2.4
GSL ALICE	30	1.4

Adjusted EBITDA & Normalized Net Income - Reconciliation

(Expressed in thousands of U.S dollars)

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA represents net income available to common shareholders before interest income and expense, income taxes, depreciation and amortization, impairment charges, share based compensation, amortization of intangible liabilities and earnings allocated to preferred shares. Adjusted EBITDA is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Company believes that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is not defined in US GAAP and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles.

Adjusted EBITDA is presented herein on a forward-looking basis in certain instances. The Company has not provided a reconciliation of any such forward looking non-US GAAP financial measure to the most directly comparable US GAAP measure because such US GAAP financial measures on a forward-looking basis are not available to the Company without unreasonable effort.

Normalized net income

Normalized net income represents net income adjusted for impairment charges, the premium paid on redemption of 2022 notes, the accelerated write off of deferred financing charges and the accelerated write off of original issue discount. Normalized net income is a non-GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net loss for items that do not affect operating performance or operating cash generated. Normalized net income is not defined in US GAAP and should not be considered to be an alternate to net income or any other financial metric required by such accounting principles. Our use of Normalized net income may vary from the use of similarly titled measures by others in our industry.

Adjusted EBITDA - unaudited		Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Net income available to Common Shareholders		62,913	13,590	97,137	26,816
Adjust:	Depreciation and amortization	16,799	11,844	42,318	34,970
	Amortization of intangible liabilities	(24,607)	(443)	(27,068)	(88)
	Impairment of vessels	-	-	-	8,497
	Loss/(gain) on sale of vessel	-	244	(7,770)	244
	Interest income	(5)	(66)	(369)	(897)
	Interest expense	15,048	14,994	54,302	50,533
	Share based compensation	150	358	2,005	1,643
	Earnings allocated to preferred shares	2,384	957	5,879	2,747
	Income tax	58	47	58	50
Adjusted EBITDA		72,740	41,525	166,492	124,515
Normalized net income - unaudited		Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Net income available to Common Shareholders		62,913	13,590	97,137	26,816
Adjust:	Loss/(gain) on sale of vessel	-	244	(7,770)	244
	Prepayment fee on repayment of Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility	-	-	1,438	-
	Prepayment fee on partial repayment of Blue Ocean Credit Facility	-	-	1,618	-
	Prepayment fee on repayment of Hayfin Facility	175	-	175	-
	Impairment of vessels	-	-	-	8,497
	Accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares	-	-	1,346	426
	Premium paid on redemption of 2022 Notes	-	-	5,764	2,271
	Accelerated write off of deferred financing charges related to redemption of 2022 Notes	-	-	3,745	-
	Accelerated write off of original issue discount related to redemption of 2022 Notes	-	-	1,133	-
Normalized net income		63,088	13,834	104,586	38,254

EPS & Normalized EPS - Reconciliation

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

Normalized EPS – Fully Diluted, Including Conversion of Series C Pref.

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Numerator:				
Net income available to common shareholders	62,913	13,590	97,137	26,816
Undistributed income available to Series C participating preferred shares	-	(5,736)	-	(11,344)
Net income available to common shareholders, basic and diluted	62,913	7,854	97,137	15,472
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	36,303,572	17,741,008	34,734,005	17,669,049
plus weighted average number of RSUs with service conditions	18,353	81,842	9,292	81,701
Common share and common share equivalents, dilutive	36,321,925	17,822,850	34,743,297	17,750,750
Basic EPS:				
Class A	1.73	0.44	2.80	0.88
Diluted EPS:				
Class A	1.73	0.44	2.80	0.87
	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Net income available to common shareholders	62,913	13,590	97,137	26,816
Loss/(gain) on sale of vessels	-	244	(7,770)	244
Prepayment fee on repayment of Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility	-	-	1,438	-
Prepayment fee on partial repayment of Blue Ocean Credit Facility	-	-	1,618	-
Impairment charges	-	-	-	8,497
Accelerated stock based compensation expenses due to vesting and new awards of fully vested incentive shares	-	-	1,346	426
Premium paid on redemption of 2022 Notes	-	-	5,764	2,271
Accelerated write off of deferred financing charges related to redemption of 2022 Notes	-	-	3,745	-
Accelerated write off of original issue discount related to redemption of 2022 Notes	-	-	1,133	-
Prepayment fee on repayment of Hayfin Facility	175	-	175	-
Normalized net income	63,088	13,834	104,586	38,254
Numerator:				
Normalized net income	63,088	13,834	104,586	38,254
Undistributed income available to Series C participating preferred shares	-	(5,839)	-	(16,183)
Normalized net income available to common shareholders, basic and diluted	63,088	7,995	104,586	22,071
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	36,303,572	17,741,008	34,734,005	17,669,049
plus weighted average number of RSUs with service conditions	18,353	81,842	9,292	81,701
Common share and common share equivalents, dilutive	36,321,925	17,822,850	34,743,297	17,750,750
Normalized Basic EPS:				
Class A	1.74	0.45	3.01	1.25
Normalized Diluted EPS:				
Class A	1.74	0.45	3.01	1.24

Reconciliations of Basic, Diluted, and Normalized EPS

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Reconciliation of Basic EPS to Normalized Basic EPS				
Basic EPS:				
Class A	1.73	0.44	2.80	0.88
Numerator:				
Normalized net income adjustments-Class A Common shares	175	141	7,449	6,599
Denominator:				
Common share and common share equivalents, basic	36,303,572	17,741,008	34,734,005	17,669,049
Adjustment on basic EPS	-	0.01	0.21	0.37
Normalized Basic EPS	1.74	0.45	3.01	1.25
Reconciliation of Diluted EPS to Normalized Diluted EPS				
Diluted earnings per share:				
Class A	1.73	0.44	2.80	0.87
Numerator:				
Normalized net income adjustments for Class A Common shares	175	141	7,449	6,599
Denominator:				
Common share and common share equivalents, dilutive	36,321,925	17,822,850	34,743,297	17,750,750
Adjustment on diluted EPS	-	-	0.21	0.37
Normalized Diluted EPS	1.74	0.45	3.01	1.24

Net Debt to LTM Adjusted EBITDA/Operating Revenue/Normalized Net Income - Reconciliation

(Expressed in thousands of U.S dollars, except Net Debt / LTM Adjusted EBITDA Ratio)

Net Debt / Adjusted EBITDA / Operating Revenue for 12 Months to September 30, 2021

Gross debt as at September 30, 2021	1,093,411
Cash and restricted cash as at September 30, 2021	(112,995)
Net debt as at September 30, 2021	980,416

	Three months ended December 31,2020	Nine months ended September 30, 2021	Twelve months ended September 30, 2021
Net income available to common shareholders	10,752	97,137	107,889
Adjust:			
Depreciation and amortization	12,008	42,318	54,326
Share based compensation	358	2,005	2,363
Interest income	(59)	(369)	(428)
Interest expense	14,821	54,302	69,123
Income tax	(1)	58	57
Loss/(Gain) on sale of vessels	0	(7,770)	(7,770)
Earnings allocated to preferred shares	1,248	5,879	7,127
Amortization of intangible liabilities	(454)	(27,068)	(27,522)
Adjusted EBITDA	38,673	166,492	205,165
Operating Revenue	69,970	294,425	364,395
Net Debt/LTM Adjusted EBITDA			4.8x

Debt as at September 30, 2021

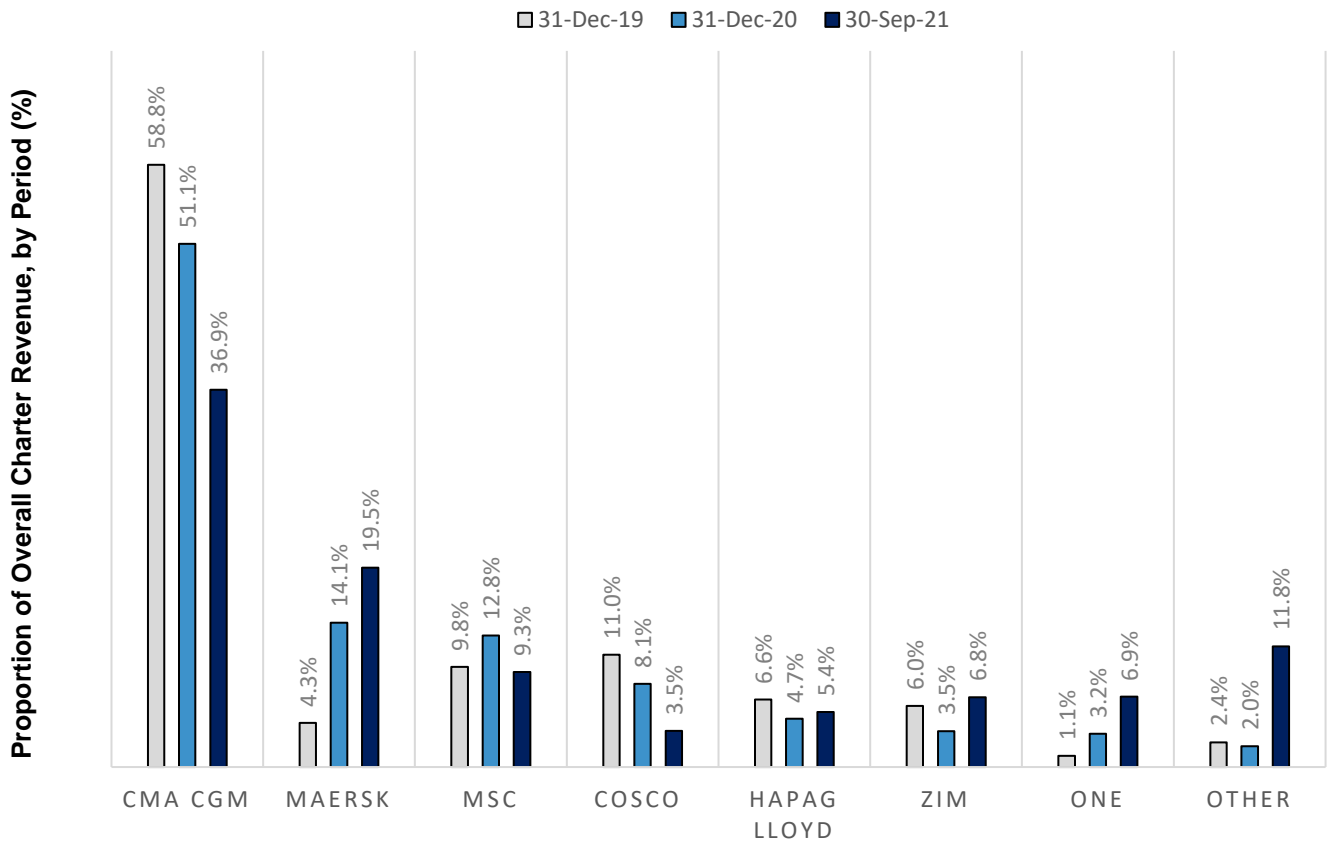
(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 30 September 2021 (\$m)	Interest	Repayment	Balloon Installment (\$m)	Maturity
New Hayfin Facility	20 of GSL ships	\$210.69	7.00%+L	\$6.56 million per quarter	\$99.17	15/01/2026
Sinopac Facility	GSL Valerie	\$12.00	3.25%+L	\$0.42 million per quarter	\$3.60	02/09/2026
Hellenic Facility	GSL Eleni	\$8.95	3.90%+L	\$0.45 million per quarter	\$4.00	24/05/2024
	GSL Grania	\$8.80	3.90%+L	\$0.40 million per quarter	\$4.00	04/09/2024
	GSL Kalliopi	\$9.20	3.90%+L	\$0.40 million per quarter	\$4.00	02/10/2024
	GSL Vinia, GSL Christel Elisabeth	\$16.75	3.90%+L	\$0.75 million per quarter	\$7.00	10/12/2024
2024 Notes	Unsecured	\$117.52	8.00%	Bullet	\$117.52	31/12/2024
Chailease Facility	Maira, Nikolas, Newyorker	\$6.19	4.20%+L	27 monthly installments of \$0.16 million plus 24 monthly installments of \$0.09 million	\$1.31	31/03/2025
Senior Lenders CACIB, ABN, CIT, Siemens, CTBC and SINOPAC	Orca I, Katherine, Dolphin II, Athena, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Mary	\$219.40	3.00%+L	\$6.20 million per quarter	\$145.00	24/09/2024
Junior Lender Entrust		\$26.21	10.00%	Bullet	\$26.21	24/09/2024
CACIB-CTBC-Sinopac Facility	Maira XL	\$50.43	2.75%+L	\$1.27 million per quarter	\$22.95	16/04/2026
New DB Facility	UASC Al Khor	\$50.51	3.25%+L	\$1.16 million per quarter	\$26.20	30/04/2026
HCOB Facility	GSL Arcadia, tbr GSL Maria, GSL Dorothea	\$30.09	3.50%+L	16 quarterly installments of \$2.01 million	\$0.00	23/04/2025
	GSL Melita, GSL Tegea	\$20.06	3.50%+L	16 quarterly installments of \$1.34 million	\$0.00	12/05/2025
	GSL MYNY	\$10.70	3.50%+L	16 quarterly installments of \$0.67 million	\$0.00	22/07/2025
CMBFL Finance Lease	Anthea Y	\$51.97	3.25%+L	8 quarterly installments of \$2.03 million plus 20 quarterly installments of \$0.9 million	\$19.98	27/05/2028
Neptune Finance Lease	GSL Violetta	\$13.94	4.64%+L	15 quarterly installments of \$0.8 million plus 4 quarterly installments of \$0.5 million	\$0.90	12/03/2026
HCOB-CACIB Facility	12 Borealis ships	\$140.00	3.25%+L	6 quarterly installments of \$8.0 million plus 8 quarterly installments of \$5.4 million plus 6 quarterly installments of \$2.2 million	\$35.60	22/07/2026
New CMBFL Finance Lease	GSL Tripoli, GSL Tinos, GSL Syros	\$90.00	3.25%+L	12 quarterly installments of \$4.76 million plus 12 quarterly installments of \$0.99 million	\$21.00	13/09/2027
Total		\$1,093.41			\$538.44	
Additions in October						
New CMBFL Finance Lease	GSL Kithira (1)	\$30.00	3.25%+L	12 quarterly installments of \$1.59 million plus 12 quarterly installments of \$0.33 million	\$7.00	13/10/2027

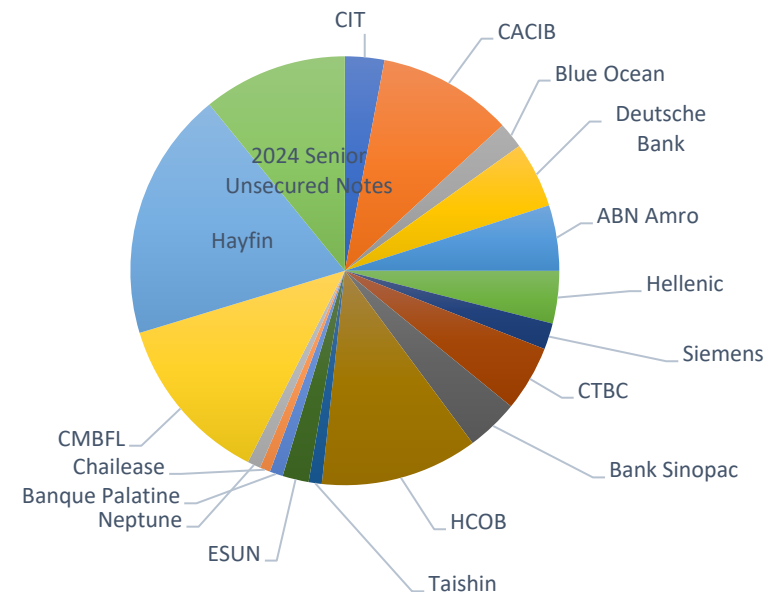
1 Delivered on 13/10/2021

Counterparty Diversification: Charterers & Lenders

Evolution of Charterer Diversification: 2019 – 9M 2021

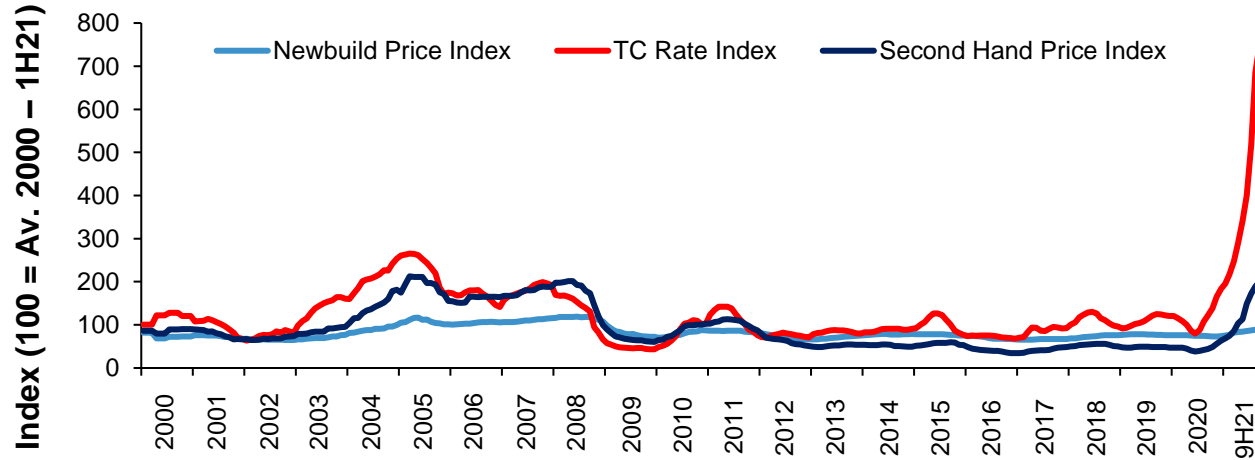


Sources of Debt Capital (September 30, 2021)¹

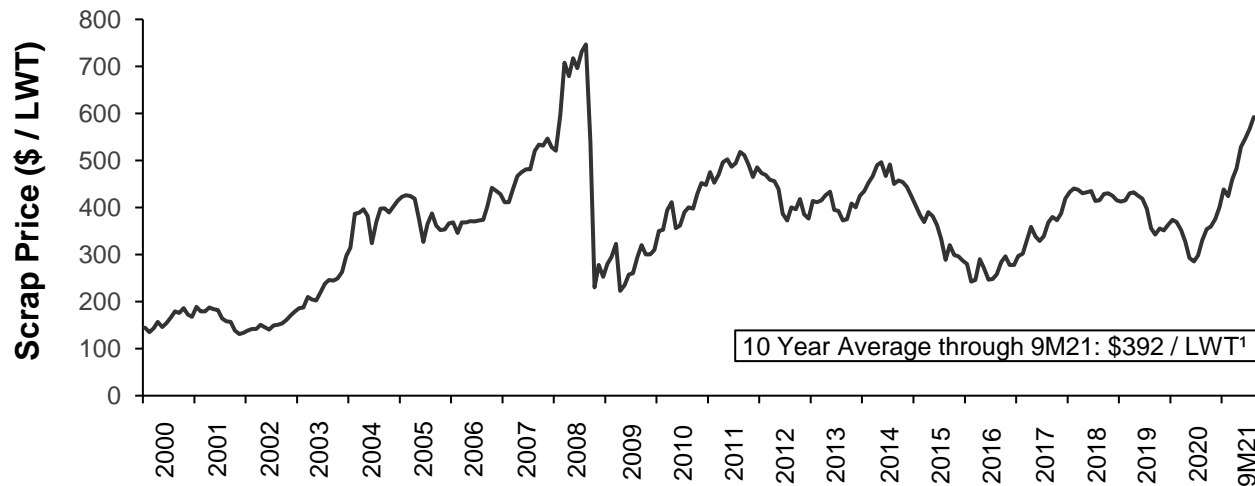


Additional Market Data

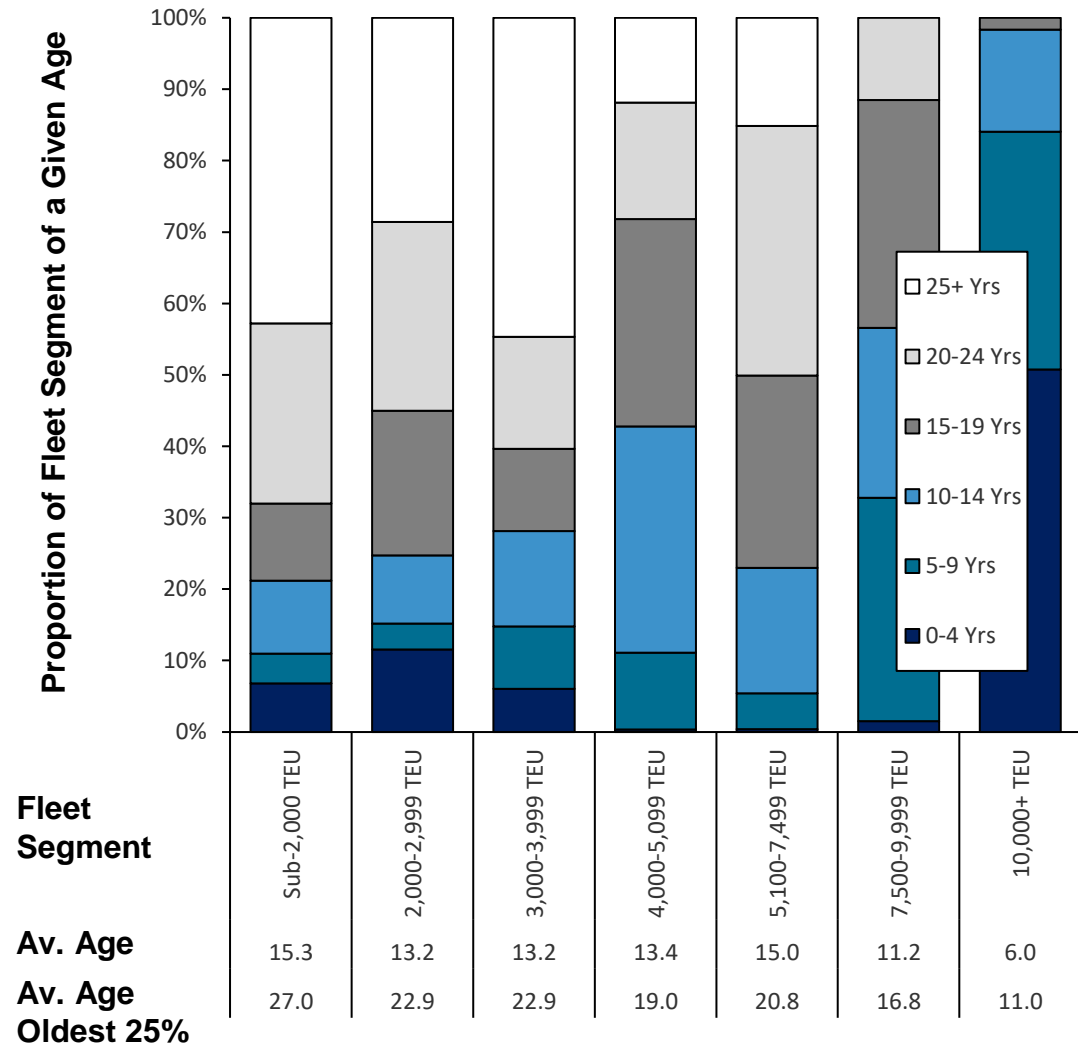
Short-Term Market Charter Rates & Asset Values, 2000 – 9M 2021⁽¹⁾



Scrap Prices, 2000 – 9M 2021¹



Fleet Age Profile by Size Segment (Years)¹



(1) Maritime Strategies International Ltd (MSI) – asset value and scrap price data through to September 30, 2021

ESG¹ & Decarbonization

Both Global Ship Lease and the shipping industry in general are 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: approximately 50x lower than air freight, 4x lower than road, and 3x lower than rail. It is estimated that 80% of global trade is carried by sea.

Reducing the carbon footprint of the global supply chain is growing in both importance and emphasis:

- Shipping's main regulatory body, the IMO, has published its strategy for reducing GHG (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).
- An increasing number of ship finance banks are signing up to the Poseidon Principles and committing to measure their portfolios' emission profiles against the industry's targets.

The regulatory environment focused on decarbonizing shipping continues to evolve. Recent initiatives include CII (the Carbon Intensity Indicator) and EEXI (the Energy Efficiency Existing Ship Index). The latter was ratified in June of 2021 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: it is estimated that reducing the average speed of the global containership fleet by 1 knot would reduce effective capacity by 5 – 6 %.

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. 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 life and optimizing the operation 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.

We are members of the Getting to Zero Coalition, signatories to the Call to Action for Shipping Decarbonization, and are focused on achieving net zero carbon emissions by 2050.

(1) See ESG section of our website (www.globalshiplease.com) for details of our ESG strategy & ESG reports