



 GLOBAL SHIP LEASE

4th Quarter
2025 Results
Presentation

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Uncertainties regarding Geopolitical Conflicts

There is uncertainty regarding the macro-economic environment and the broader global economic impact of geopolitical conflicts, such as the continuing war between Russia and Ukraine and ongoing tensions between Israel and Hamas, ongoing disputes between China and Taiwan, deteriorating trade relations between U.S. and China, the imposition of tariffs, trade barriers, sanctions and embargoes, including uncertainty surrounding the imposition and legality of tariffs by the U.S. and the effects of retaliatory tariffs and countermeasures from affected countries, uncertainties surrounding recently implemented and suspended port fee regimes in the United States and China, ongoing political unrest and conflicts in the Middle East and other regions throughout the world, and disruption of shipping routes resulting from the ongoing attacks by Houthis in the Red Sea.

While Global Ship Lease cannot predict the long-term economic impact of these and other similar events, it will continue to actively monitor these situations and may take further actions to alter its business operations that it determines are in the best interests of its employees, customers, partners, suppliers, and stakeholders, or as required by authorities in the jurisdictions where Global Ship Lease operates. As a result, many of Global Ship Lease’s estimates and assumptions required increased judgement and carry a higher degree of variability and volatility. The ultimate effects that any such alterations or modifications may have on Global Ship Lease’s business are not clear, including any potential negative effects on its business operations and financial results.



This presentation contains forward-looking statements. Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about our 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", "should", "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 we cannot assure you that these projections included in these forward-looking statements will come to pass. Actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors.

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

- 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;
- geopolitical events such as the ongoing war between Russia and Ukraine, ongoing tensions between Israel and Hamas, ongoing disputes between China and Taiwan, deteriorating trade relations between the U.S. and China, and ongoing political unrest and conflicts in the Middle East and other regions throughout the world;
- uncertainties surrounding recently implemented and suspended port fee regimes in the United States and China;
- the potential disruption of shipping routes, including due to low water levels in the Panama Canal and ongoing attacks by Houthis in the Red Sea;
- public health threats, pandemics, epidemics, and other disease outbreaks around the world and governmental responses thereto;
- the financial condition of our charterers and their ability and willingness to pay charterhire to us in accordance with the charters and our expectations regarding the same;
- the overall health and condition of the U.S. and global financial markets;
- changes in tariffs, trade barriers, and embargos, including uncertainty surrounding the imposition and legality of tariffs by the U.S. and the effects of retaliatory tariffs and countermeasures from affected countries;
- our financial condition and liquidity, including our ability to obtain additional financing to fund capital expenditures, vessel acquisitions, and for other general corporate purposes and our ability to meet our financial covenants and repay our borrowings;
- our expectations relating to dividend payments and expectations of our ability to make such payments including the availability of cash and the impact of constraints under our loan agreements and financing arrangements;
- 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;
- future acquisitions, business strategy, and expected capital spending;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- assumptions regarding interest rates and inflation;
- changes 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 our capital base;
- our expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of our vessels;
- our 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 our vessels in the spot market;
- our ability to realize expected benefits from our acquisition of secondhand vessels;
- our ability to capitalize on our management's and directors' relationships and reputations in the containership industry to our advantage;
- changes in governmental and classification societies' rules and regulations or actions taken by regulatory authorities;
- expectations about the availability of insurance on commercially reasonable terms;
- changes in laws and regulations (including environmental rules and regulations);
- potential liability from future litigation; and
- other important factors described from time to time in the reports we file with the SEC.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Our actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in our filings with the SEC. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this presentation, as predictions of future events. Except as required by law, we undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this presentation or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks that we describe in the reports we will file from time to time with the SEC after the date of this presentation.

4Q & FY2025 Results, and Selected Highlights

Geopolitical tensions & regulatory instability

Contracted revenues: \$2.24 billion, over 2.7 years¹

Fleet contract coverage¹: 99% for 2026, 81% for 2027

Credit ratings: Ba2, BB+, BB+; BBB for USPP Notes³

Annualized dividend of \$2.50 per common share⁴

Executing on selective fleet renewal

Maximizing optionality to manage risks & opportunities

	4Q 2025	FY 2025
Revenue	\$190.9 million	\$766.5 million
Net Income	\$100.2 million	\$406.9 million
Adjusted ² EBITDA	\$124.7 million	\$521.4 million
Normalized ² Net Income	\$83.2 million	\$366.4 million
EPS	\$2.79	\$11.40
Normalized ² EPS	\$2.32	\$10.26

(1) As of December 31, 2025 (including charters clean fixed through February 28, 2026)
 (2) Adjusted EBITDA, Normalized Net Income, and Normalized EPS are Non-GAAP financial measures. See Appendix for reconciliation with US GAAP.
 (3) Corporate credit ratings affirmed at Ba2 (Moody's) / BB+ (S&P) / BB+ (KBRA); \$350 million USPP Notes maturing 2027 rated BBB (investment grade) by KBRA; Stable outlook for all
 (4) Overall quarterly dividend increased to \$0.625 per common share (\$2.50 annualized), commencing with 3Q25 dividend paid in December 2025

Revenue

Net Income

Normalized Net Income¹

Adjusted EBITDA¹

EPS

Normalized EPS¹

Financial Leverage²

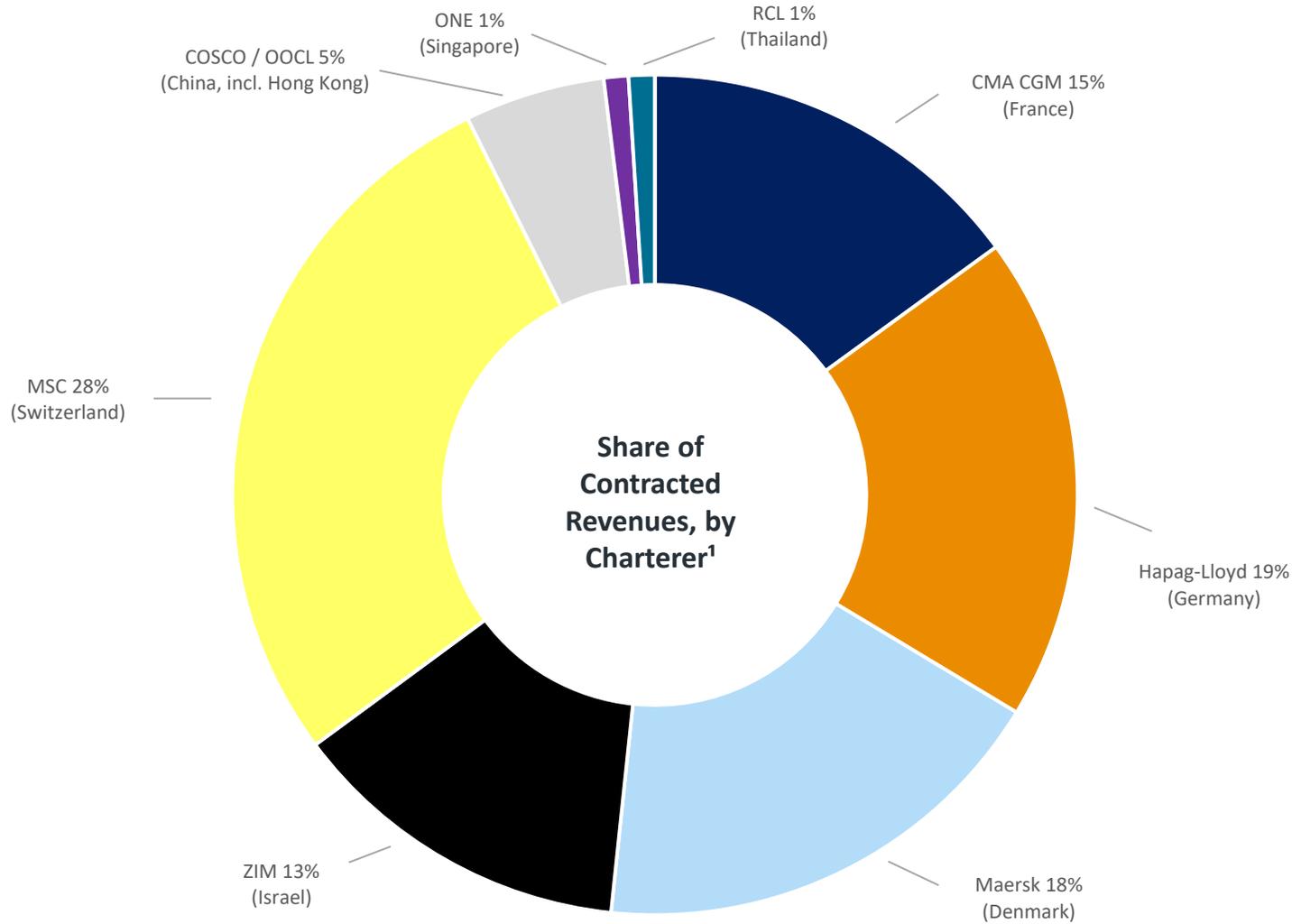
Annualized Dividend Run-Rate

Share Price³

FY 2020	5 Year Change	FY 2025
\$282.8 million	↑ 2.71x	\$766.5 million
\$37.6 million	↑ 10.82x	\$406.9 million
\$49.1 million	↑ 7.46x	\$366.4 million
\$161.7 million	↑ 3.22x	\$521.4 million
\$1.23	↑ 9.27x	\$11.40
\$1.60	↑ 6.41x	\$10.26
4.3x	↓ 88%	0.5x
-	↑ +++++	\$2.50
\$11.89	↑ 2.95x	\$35.04

(1) Adjusted EBITDA, Normalized Net Income, and Normalized EPS are Non-GAAP financial measures. See Appendix for reconciliation with US GAAP.
 (2) Financial Leverage is Adjusted Net Debt (a Non-GAAP financial measure) divided by Adjusted EBITDA (a Non-GAAP financial measure), for the periods presented. See Appendix for reconciliation with US GAAP.
 (3) Closing price per class A common share on the New York Stock Exchange as of December 31, 2020 and 2025, respectively

We Continue to Build Contract Cover with Top Tier, Diversified Charterer Base



\$2.24 billion

Contracted revenues @ December 31, 2025^{1 2}

2.7 years of average remaining contract cover

TEU-weighted cover @ December 31, 2025^{1 2}

52 charters added FY 2025 & 2M 2026²

Including charter extension options exercised

\$1.26 billion additional contracted revenues

Added in FY 2025 & 2M 2026²

(1) Contracted revenues, share of contracted revenue by charterer, and TEU-weighted average contract cover as at December 31, 2025; median period. See GSL Earnings Release of March 5, 2026, for outline terms and minimum / maximum redelivery windows of our charter portfolio. The actual amount of revenues and the actual period during which revenues are earned may differ from the amounts and periods shown. TEU ("twenty-foot equivalent unit") measures containership cargo capacity

(2) Includes vessels delivered and all charters and extensions agreed up to February 28, 2026, based on the median firm periods of the respective charters.

Capital allocation driven by relative returns, adjusted for risk

- Return of capital to investors:
 - Dividends¹: increased to \$2.50 per common share, annualized
 - Share buy-backs: \$57.0 million to date²; Authorization for further \$33.0 million³
- De-levering to manage balance sheet risk and build equity value
- CAPEX to meet evolving regulatory & market demands of decarbonization; energy-saving retrofit negotiations with charterers ongoing
- Cash liquidity for resilience and optionality in an uncertain geopolitical environment
- Accretive growth & fleet renewal on a selective, disciplined basis

Consideration of risks to cash flows, and sustainability and profitability of business through the cycle

- Forward visibility on contracted cash-flows
- Macro risks
- Risks and opportunities of industry cyclicity
- Regulatory environment
- Evolving challenges and opportunities presented by decarbonization
- Growing need for fleet renewal to support forward cash flows, as existing fleet ages

Capitalize on cycle to generate long-term value for shareholders

- Business model intended to provide investors with a stable & liquid platform to participate in cyclical upside & positive volatility of industry, while mitigating exposure to downside risk
- Share liquidity, to allow investors to enter and exit opportunistically
- “Easier [for investors] to buy & sell [GSL] shares than to buy and sell ships”

(1) Annualized dividend increased to \$2.50 per common share, comprising \$1.50 base dividend + \$1.00 supplemental dividend, from 3Q25 dividend (\$0.625 per common share) paid in December 2025

(2) \$10.0 million in 3Q 2021, \$20.0 million in 2022, \$22.0 million in 2023, \$5.0 million in 1Q 2024; aggregating to \$57.0 million, at an average re-purchase price of \$18.52

(3) \$33.0 million of capacity remains under our opportunistic share buy-back authorization

We Use the Cycle to Create Significant Long-Term Value

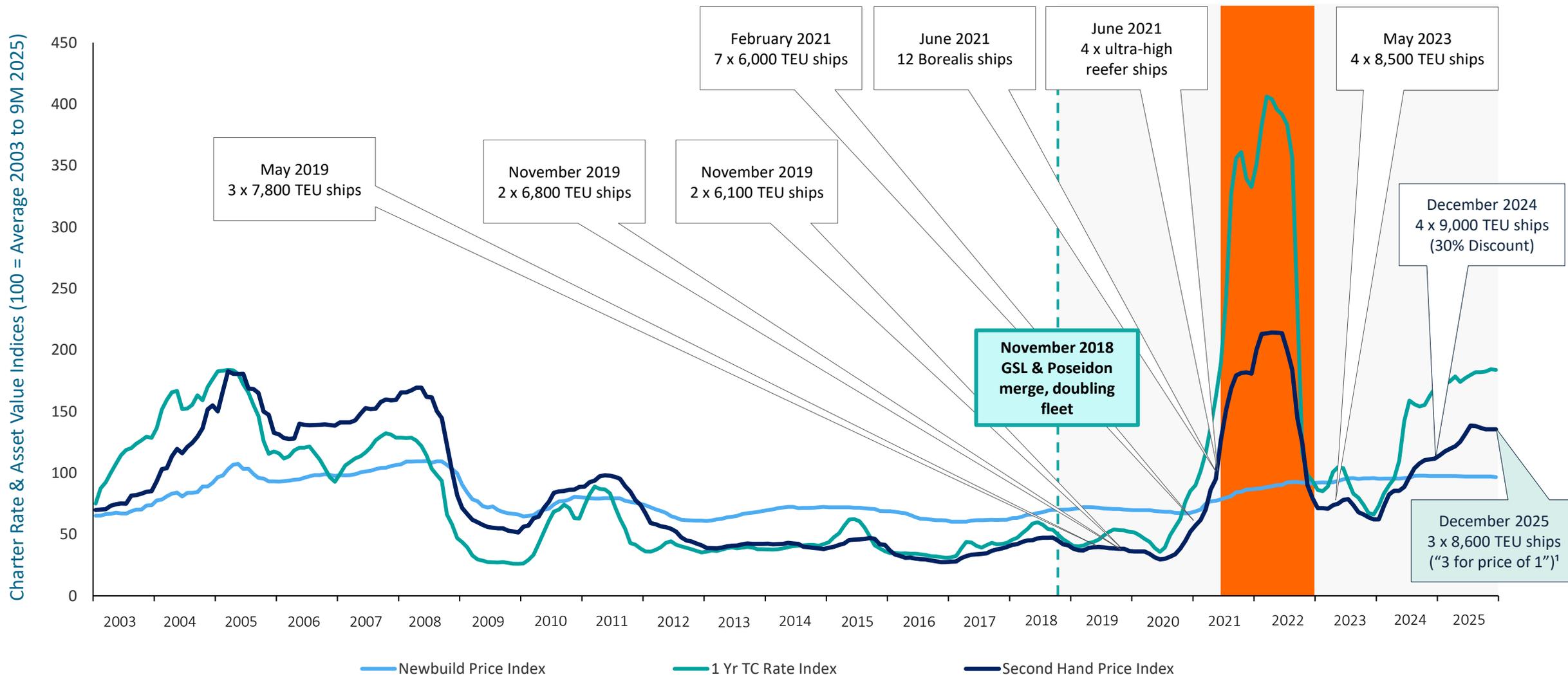


Chart data: Maritime Strategies International Ltd (MSI) – index data through December 31, 2025; (1) See our press release of December 1, 2025 for details

“Three for the Price of One”, with Significant Upside Potential¹

Recently Purchased Ships

- 3 x 8,600 TEU, built 2010/11
- Sister vessels to high-demand, high-earning ships already in GSL fleet
- Fuel-efficient, ECO-Upgrades, high reefer
- Delivered December 2025 & January 2026

Charters & Upside Potential

- Chartered to CMA CGM at below-market rates; flexible charter durations, with latest redeliveries mid-2030
- \$88 million aggregate contracted revenues, if charters run to full term
- Significant post-charter upside potential: \$40k+/day long-term historic charter market rate for 8,600 TEU ships

Funding

- \$90 million aggregate purchase price
- Opportunistic purchase, executed at speed with cash on hand
- Attractive unlevered returns, with minimal downside risk (~\$40 million aggregate scrap value²)
- Scope to enhance returns with subsequent leverage

Fleet Renewal: New Purchases Funded by Opportunistic Monetization of Older Ships at Cyclically Attractive Prices

- Sale of four ships built 2000 – 2003, for aggregate sale price of \$90.1 million & aggregate gain on sale of \$46.2 million³

(1) Announced in our press release of December 1, 2025

(2) Scrap value on basis of through-cycle historic average scrap price of \$400 per LWT

(3) Tasman (5,900 TEU, blt. 2000), Akiteta (2,200 TEU, blt. 2002), Keta (2,200 TEU, blt. 2003), and Dimitris Y (5,900 TEU, blt. 2000) were sold during 2025 for an aggregate sale price of \$90.1 million, and an aggregate gain on sale of \$46.2 million

P&L

- Revenue: \$766.5 million, up from \$711.1 million for 2024
- Net Income: \$406.9 million², up from \$344.1 million for 2024
- Adjusted EBITDA¹: \$521.4 million, up from \$494.7 million for 2024
- Normalized Net Income¹: \$366.4 million, up from \$352.7 million for 2024

Balance Sheet

- Gross debt: \$694.7 million, up from \$691.1 million at December 31, 2024
- Cash: \$637.1 million. \$164.1 million is restricted, of which \$146.4 million is advanced receipt of charter hire. Remaining \$473.0 million covers minimum liquidity, financial covenants, working capital, and dry powder for fleet renewal
- \$85 million re-fi pushes weighted average debt maturity to 4.5 years & cost to 4.49%
- \$46.2 million gain from sale of older ships²
- 0.64% SOFR interest rate caps³

Shareholder Returns

- Supplemental dividend introduced in 2Q24, increasing quarterly dividend by 20%, to \$0.45 per Common Share (\$1.80 annualized)
- Supplemental dividend upsized twice, to bring overall quarterly dividend to \$0.625 per Common Share (\$2.50 annualized), starting with 3Q25 dividend paid in December 2025
- \$33.0 million remaining under opportunistic share buy-back authorization
- Ongoing de-levering continues to build equity value

Credit Ratings Affirmed⁴

- Corporate: Moody's Ba2 / Stable; S&P BB+ / Stable; KBRA BB+ / Stable
- \$350 million 5.69% Senior Secured Notes due July 15, 2027: KBRA BBB / Stable (investment grade)

(1) Adjusted EBITDA and Normalized Net Income are Non-GAAP financial measures; see Appendix for reconciliation with US GAAP

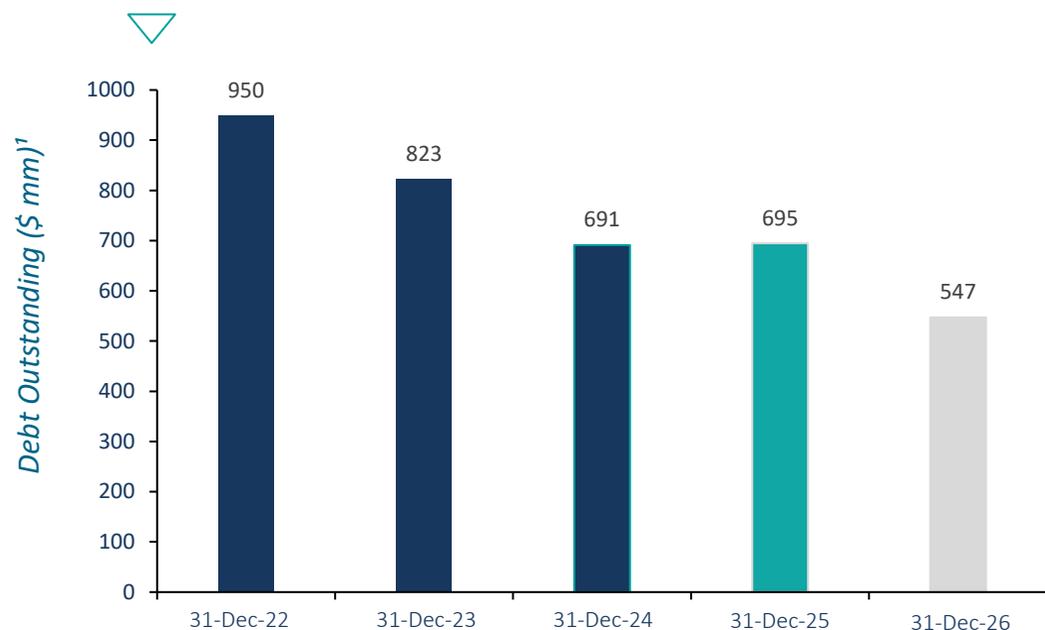
(2) Gains on selective & opportunistic sales of Tasman (5,900 TEU, blt. 2000), Akiteta (2,200 TEU, blt. 2002), Keta (2,200 TEU, blt. 2003) and Dimitris Y (5,900 TEU, blt 2000) positively impact P&L and Balance Sheet

(3) 0.64% SOFR interest rate caps cover ~ 75% of floating rate debt as at December 31, 2025; caps are amortizing and mature in 2026

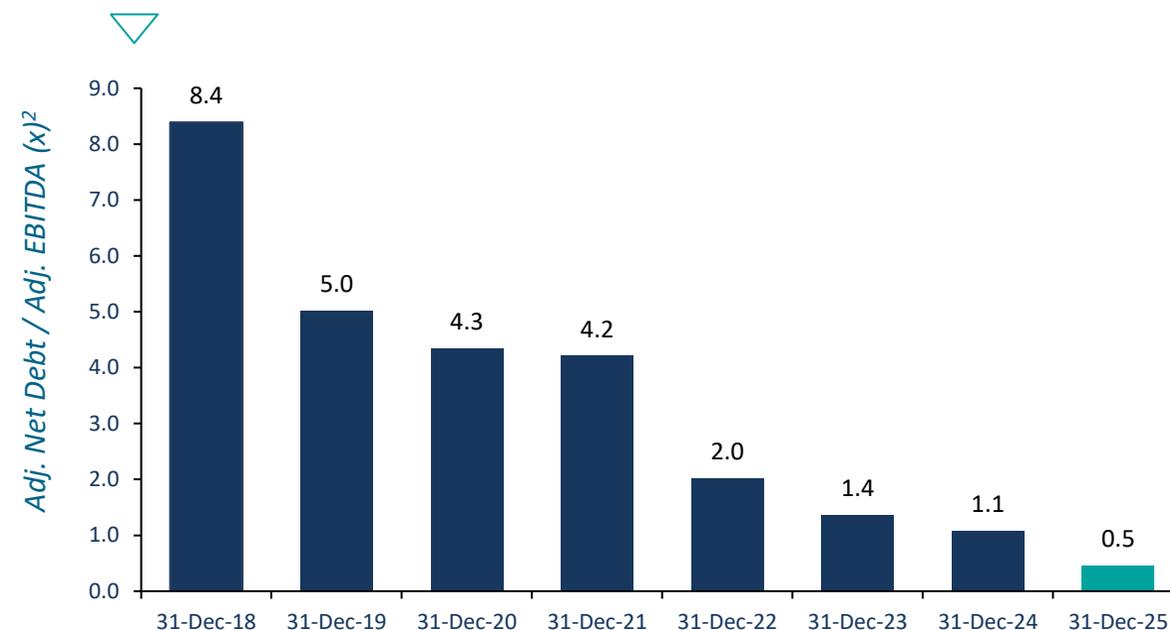
(4) Credit ratings affirmed in 2Q25 & early-July 2025; please refer to GSL press release of July 8, 2025

We De-lever to De-risk, Grow Equity Value, and Increase Optionality

De-Risking of Balance Sheet Continues¹



Reduced Financial Leverage² Increases Resilience & Flexibility



Aggressive amortization schedule¹ to continue to de-risk balance sheet

Credit ratings of Ba2 / BB+ / BB+ underscore balance sheet strength

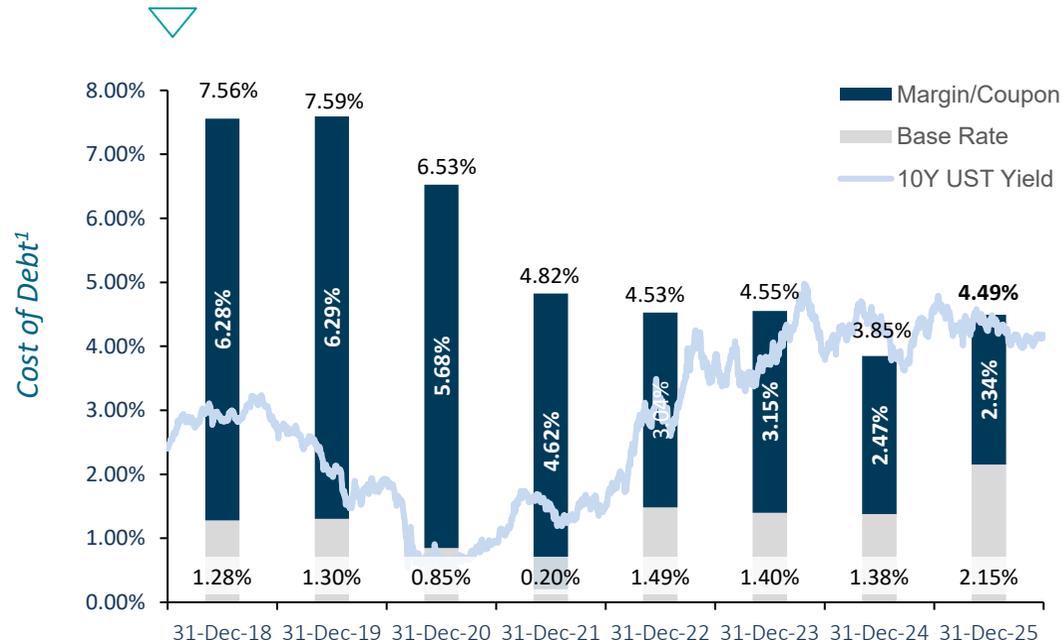
Financial leverage (Adjusted Net Debt / Adjusted EBITDA²) continues to strengthen

(1) Gross debt outstanding at each period-end; 2022, 2023, 2024, 2025 actual & 2026 illustrative based on the debt and scheduled amortization detailed on slide 32

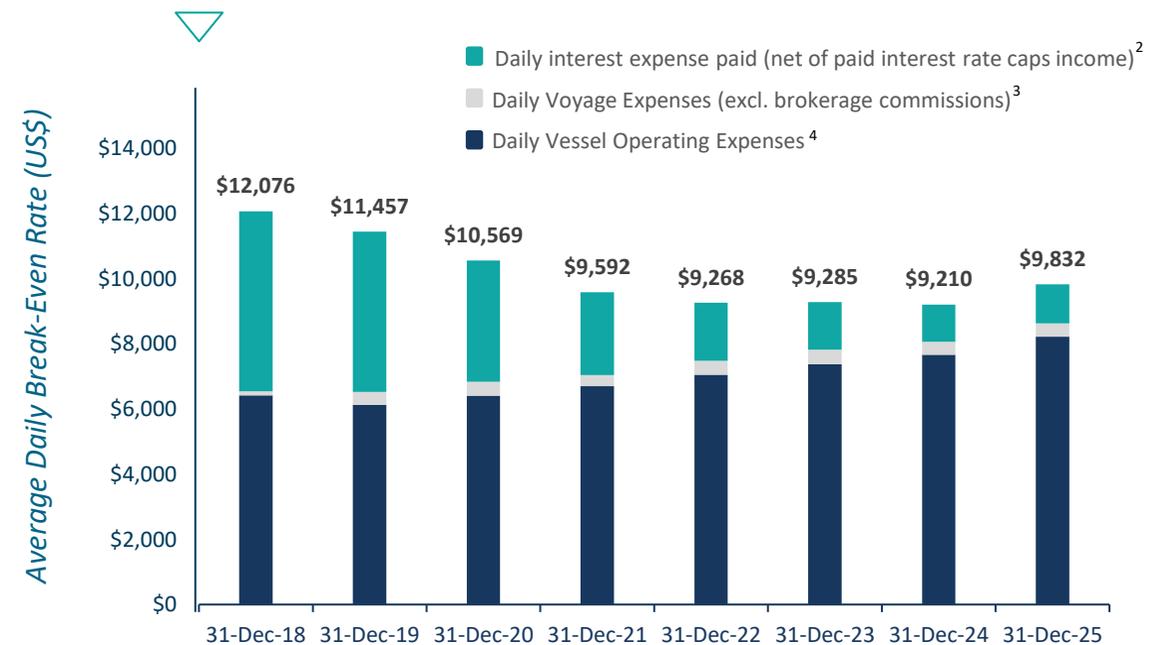
(2) Adjusted EBITDA and Adjusted Net Debt (adjusted for Working Capital) are non-US GAAP measures; please see Appendix for details and reconciliation

Our Low Cost of Debt & Low Break-Even Rates: Strong Platform to Manage Cycle & Build Value

Strong Credit Profile has Reduced Borrowing Costs¹



Minimizing Vessels' Average Daily Break-Even Rates



Low cost of proforma debt: 4.49%, blended; average margin of 2.34%; 0.64% SOFR interest rate caps on ~75% of floating rate debt²

Reducing interest expense has off-set impact of inflation on vessel operating expenses, maximizing resilience & competitiveness

- (1) Cost of debt includes a Base Rate of US\$-SOFR (floating rate average period) and, where relevant, 3.2 year ICUR (fixed at 2.84%) and a Margin reflecting the blended cost of the debt detailed on slide 32. As at December 31, 2025, SOFR is capped at 0.64% for ~75% of floating rate debt; SOFR caps are amortizing, and mature in 2026
- (2) Daily interest expense paid (net of paid interest rate caps income) data are disclosed in 4Q2025 Statement of Cash Flows
- (3) Daily Voyage Expenses (excl. brokerage commissions) data are disclosed on EBITDA Calculator slide of Investor Presentations
- (4) Daily Vessel Operating Expenses data are disclosed on press releases and 2024 20-F

We Provide Mid-Size & Smaller Containerships: Flexible Assets & Backbone of Global Trade



Deployment of sub-10,000 TEU ships: everywhere¹



Deployment of 10,000+ TEU ships: arterial trades¹

- (1) Clarkson's (Sea Net) – 30-day sailing period in 2023, before Red Sea & Persian Gulf disruption
- (2) Maritime Strategies International Ltd (MSI) - Mainlanes (Transpacific, Asia-Europe, Transatlantic) represented 26.3% of global containerized trade volumes in 2024; Non-Mainlanes accounted for 73.7%

GSL focus

High-reefer, mid-size & smaller containerships



~74%

Proportion of global containerized trade volume in non - Mainlane trades²



Sub-10,000 TEU

Non - Mainlane trades predominantly served by mid-sized & smaller ships



Reefer cargo

Fastest growing & most lucrative cargo segment



Red Sea & Suez

Normally, ~20% of containerized trade volumes move through Red Sea & Suez²

Security status has sharply deteriorated, after period of cautious optimism

Recent limited return of container traffic to Red Sea & Suez has been rolled back

Industry continues to re-route around Africa, absorbing ~10% of effective supply²

Strait of Hormuz & Persian Gulf

Normally, ~3-4% of containerized trade volumes move through Strait of Hormuz²

Multiple major regional ports & hubs have suspended operations, in part or in full

Shipping into and out of the Persian Gulf is currently in limbo

Limited trans-shipment or overland freight opportunities currently exist

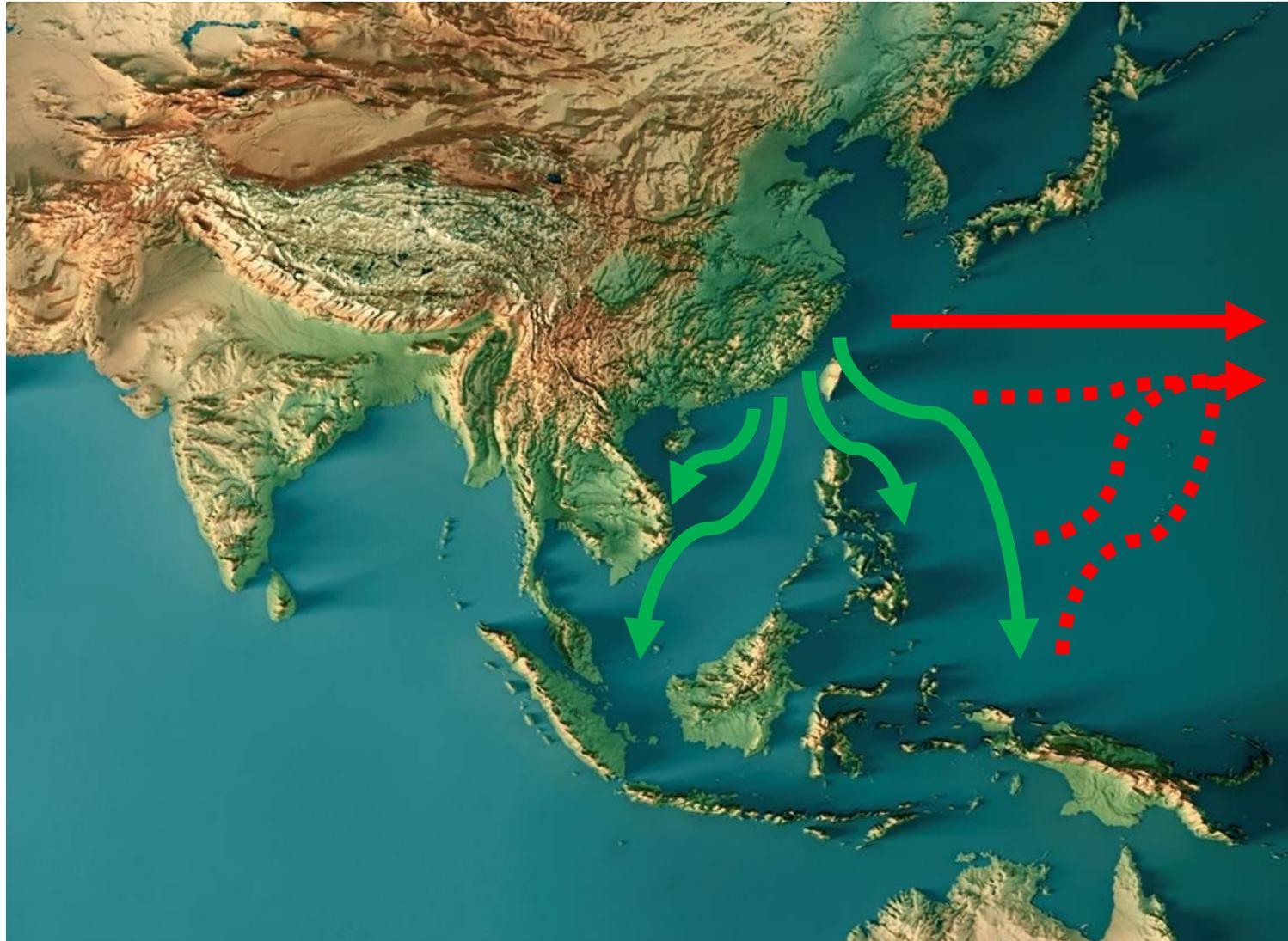


Situation is highly dynamic; longer term implications are unclear
Priority is seafarer safety

(1) As at March 5, 2026

(2) Maritime Strategies International (MSI) Ltd

Impact of US Tariffs & China's Reaction is Unpredictable; 2019 Trade Tensions may be Instructive (Directionally)



→ China / US Mainlane

- Reduced direct trade, following 2019 tariffs
- Disruption to China-focused supply chains
- Negative impact on very large containerships dependent on (direct) mainlane trade

→ Intra-Asia

- Increased trade volumes following 2019 tariffs
- Diversification of supply chains throughout region
- Increased demand for small & mid-size ships to support indirect / hub & spoke trades

→ Takeaways

- Regional trade volumes increased with tariffs
- Supply chain diversification has persisted
- Increased inefficiency in the supply chain can drive increased demand for shipping capacity

USTR, China Port Fees, IMO Net Zero: Deferrals & Suspensions



USTR

- Port fees introduced by US in October 2025, targeting Chinese tonnage
- Industry successfully adapting to manage / mitigate exposure, helped by a lead time of several months between announcement and implementation
- October 30, 2025: US suspended USTR port fees for one year, from November 10, 2025

China Port Fees

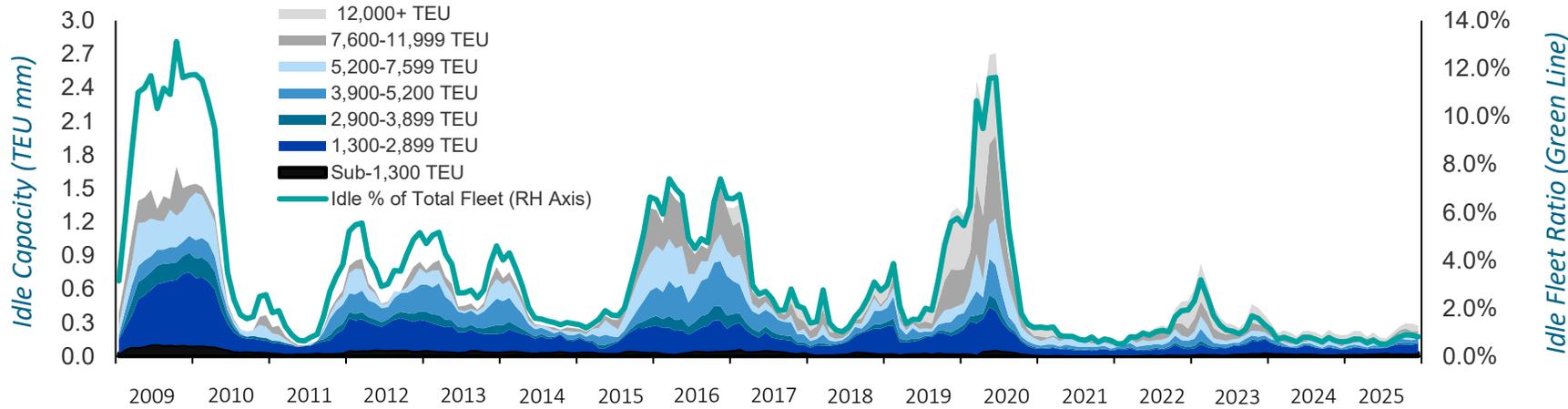
- Port fees introduced by China in October 2025, in reciprocity to USTR
- Industry [was] reacting to regulation in real time, as announcement and implementation were concurrent
- October 30, 2025: China suspended port fees for one year, matching USTR suspension

IMO Net Zero Framework

- Regulation intended to establish global framework for decarbonization of shipping
- Political pressure in October 2025 meeting of IMO forced one year deferral
- Deferral expected to support value of existing, conventionally-fueled ships such as those in the GSL fleet

Supply-Side Trends: Idle Capacity Minimal, Scrapping Still Largely on Hold

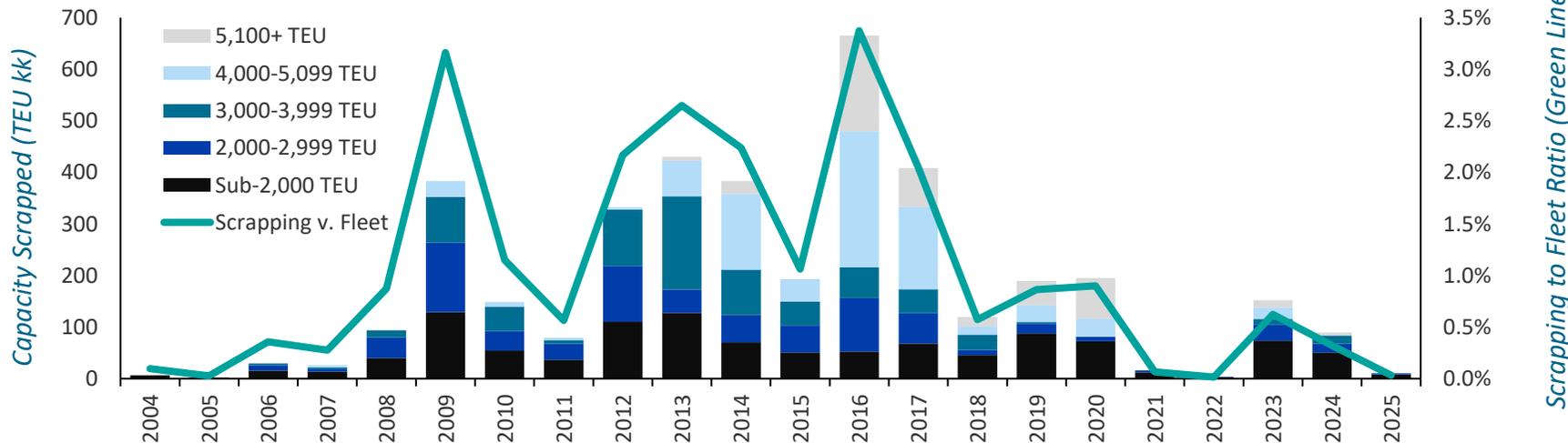
Idle Capacity of Global Containership Fleet Remains Minimal¹



0.8%
Idle capacity¹

Minimal slack in system, due to disruption to Red Sea & Suez

Ship Recycling Modest in 2024 & Negligible in 2025¹



~0%

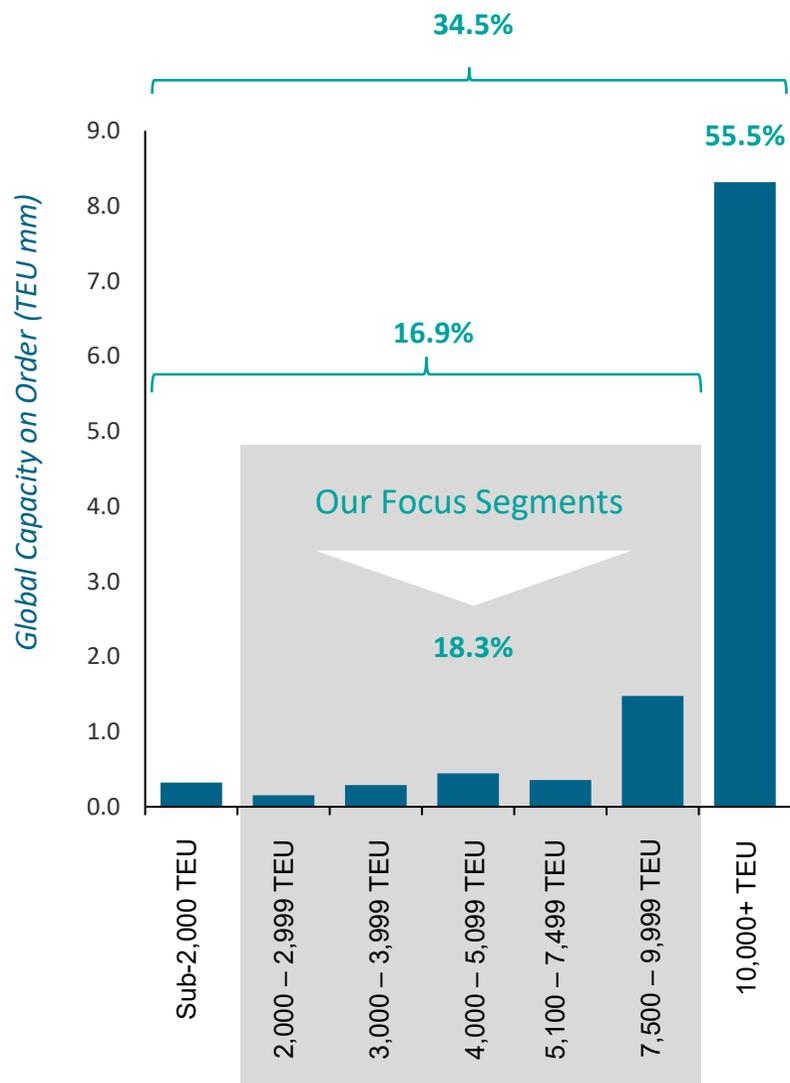
10.2 kk TEU
scrapped in 2025¹

Scrapping in wait-and-see mode

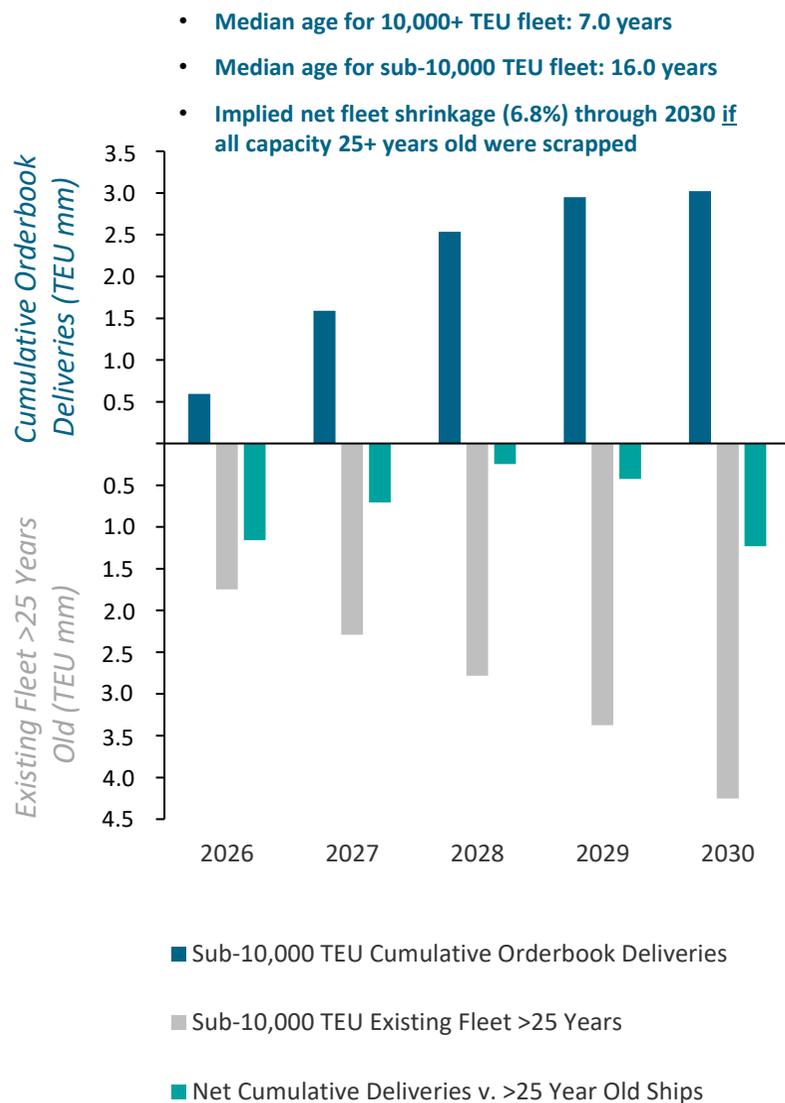
(1) Maritime Strategies International Ltd (MSI) – data through December 31, 2025

Overall Orderbook is Meaningful, but Our Sector-Focused Fundamentals Remain Supportive

Orderbook & Fleet Ratios, by Size Segment¹



Sub-10,000 TEU Deliveries v. Age Profile¹



34.5% 
Orderbook to fleet ratio¹
Overall orderbook, all containerships

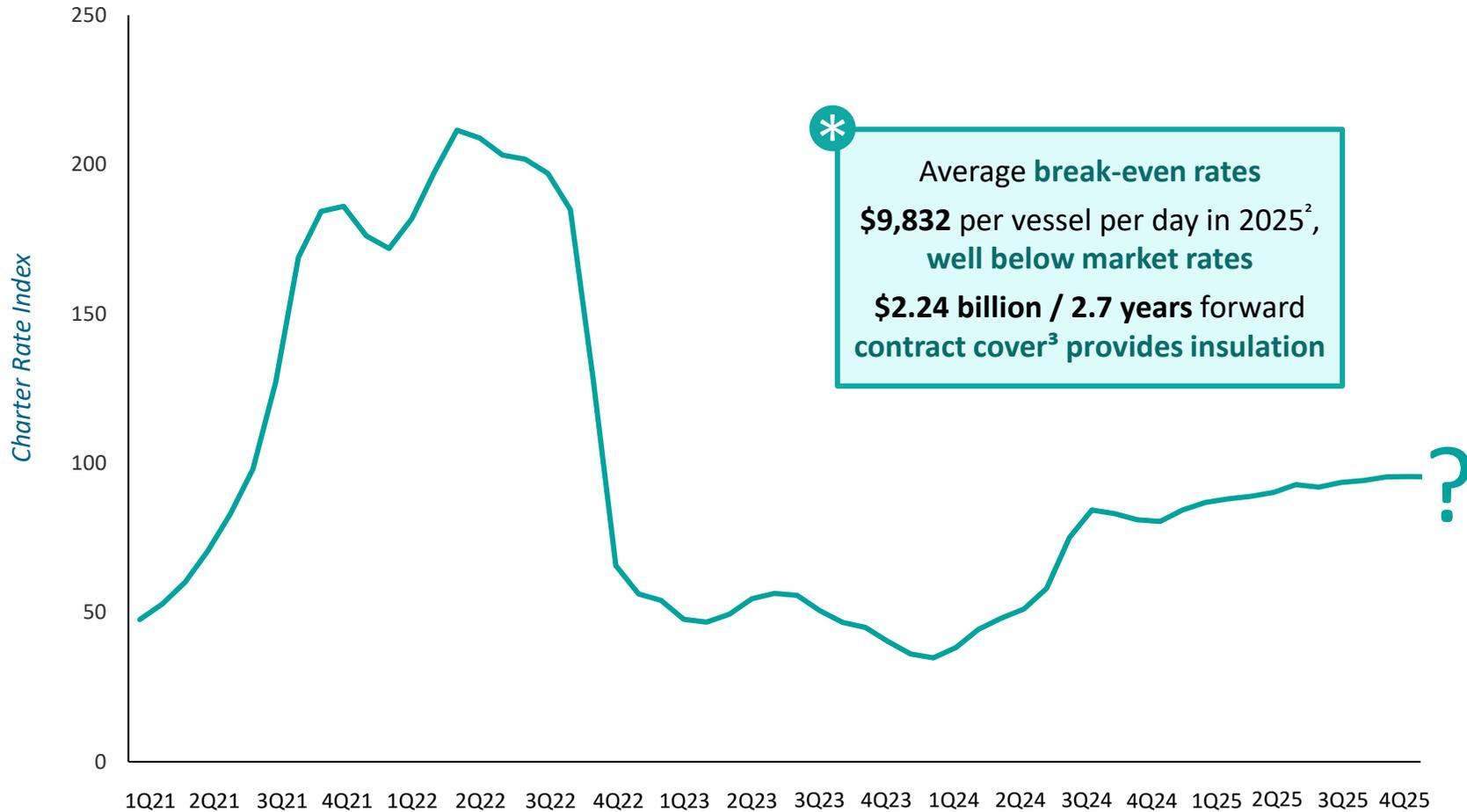
16.9% 
Orderbook to fleet ratio¹
Sub-10,000 TEU

(6.8%)  Implied net growth of sub-10,000 TEU fleet through 2030 if all 25+ year old ships were scrapped

(1) Maritime Strategies International Ltd (MSI), as at December 31, 2025

Charter Market Rates Firm for Now, but Forward Visibility Limited & Sentiment Cautious

Short Term (6 – 12 Months) Charter Market Index, 2021 – 2025¹



Market Rates

(Indicative)

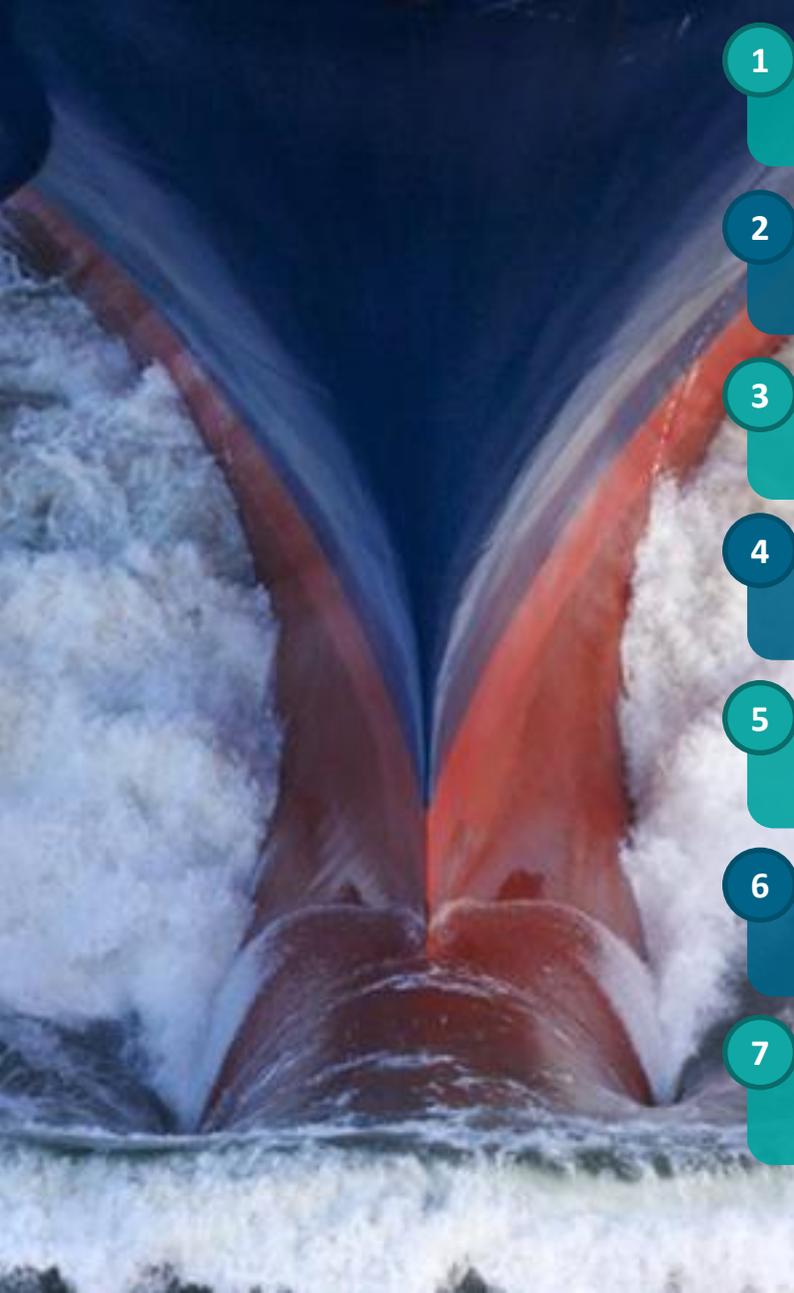
Ship Size (TEU)	\$ / Day
2,200 – 2,999	25,000
3,500	30,000
4,000 – 5,470	34,000
5,500 – 6,100	36,000
6,500 – 7,000	39,000
7,000 ECO	44,000
7,500 – 8,700	44,000
9,100 ECO	48,000
11,000	48,000

Rates reflect aggregated broker guidance for market rates prevailing in February 2026, assuming prompt availability and for charter terms exceeding one year

(1) Maritime Strategies International Ltd (MSI) – charter rate data through December 31, 2025, based on a basket of ship sizes in the liquid charter market

(2) See slide 12 for further details

(3) As at December 31, 2025, including vessels delivered & fixtures made up to February 28, 2026; average remaining contract cover (years) is TEU-weighted; see slide 6 for further details



- 1 Forward visibility on cash flows: \$1.26 billion added to contracted revenues, resulting in forward contract cover of \$2.24 billion over 2.7 years¹
- 2 High levels of macro, geopolitical, and regulatory uncertainty; we are focused on maximizing optionality, to manage risks and capitalize on opportunities
- 3 Reduced efficiency and growing fragmentation of global containerized supply chain stimulates demand for mid-size and smaller containerships
- 4 Balance sheet optimization: debt has weighted average cost of 4.49% and weighted average maturity of 4.5 years; SOFR capped at 0.64% for ~75% of floating rate debt
- 5 Significant de-levering has reduced average break-even rates to \$9,832 per vessel per day²; credit ratings reflect balance street strength: Ba2, BB+, BB+
- 6 Increasing focus on disciplined fleet renewal to support forward earnings and returns, as existing “cash cows” begin to age out
- 7 Returning capital to shareholders by upsizing supplemental dividend: overall quarterly dividend increased to \$0.625 per common share (\$2.50 annualized)³

(1) As at December 31, 2025, including vessels delivered & charters clean-fixed through February 28, 2026; average remaining contract cover (years) is TEU-weighted; see slide 6 for further details

(2) Based on FY 2025; see slide 12 for further details

(3) Commenced with the quarterly dividend for 3Q 2025, paid in December 2025



Appendix

- Financial Statements
- EBITDA Calculator & CAPEX Guidance
- Reconciliation of Non-GAAP Financial Measures
- Debt Structure
- Decarbonization & Associated Regulations

Financial Statements: Balance Sheet at December 31, 2025 (Unaudited)

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

	December 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 273,876	\$ 141,375
Time deposits	199,100	26,150
Restricted cash	50,520	55,583
Accounts receivable, net	49,887	12,501
Inventories	14,600	18,905
Prepaid expenses and other current assets	33,623	31,949
Derivative assets	5,234	14,437
Due from related parties	148	342
Total current assets	\$ 626,988	\$ 301,242
NON - CURRENT ASSETS		
Vessels in operation	\$ 1,962,888	\$ 1,884,640
Advances for vessels' acquisitions and other additions	35,961	18,634
Deferred dry dock and special survey costs, net	110,936	91,939
Other non - current assets	18,830	20,155
Derivative assets, net of current portion	-	5,969
Restricted cash and other instruments, net of current portion	113,600	50,666
Total non - current assets	2,234,215	2,073,003
TOTAL ASSETS	\$ 2,861,203	\$ 2,373,245
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 61,912	\$ 26,334
Accrued liabilities	47,727	46,926
Current portion of long-term debt	147,567	145,276
Current portion of deferred revenue	48,885	44,742
Due to related parties	692	723
Total current liabilities	\$ 306,783	\$ 264,001
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	\$ 541,575	\$ 538,781
Intangible liabilities-charter agreements	90,054	49,431
Deferred revenue, net of current portion	121,707	57,551
Total non - current liabilities	753,336	645,763
Total liabilities	\$ 1,060,119	\$ 909,764
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Class A common shares - authorized 214,000,000 shares with a \$0.01 par value	\$ 359	\$ 355
35,913,628 shares issued and outstanding (2024 – 35,447,370 shares)		
Series B Preferred Shares - authorized 104,000 shares with a \$0.01 par value	-	-
43,592 shares issued and outstanding (2024 – 43,592 shares)		
Additional paid in capital	694,331	680,743
Retained earnings	1,104,617	773,759
Accumulated other comprehensive income	1,777	8,624
Total shareholders' equity	1,801,084	1,463,481
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,861,203	\$ 2,373,245

Financial Statements: P&L for 4Q25 & FY 2025 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
OPERATING REVENUES				
Time charter revenues	\$ 187,351	\$ 181,430	\$ 752,965	\$ 705,529
Amortization of intangible liabilities-charter agreements	3,598	1,003	13,486	5,526
Total Operating Revenues	190,949	182,433	766,451	711,055
OPERATING EXPENSES:				
Vessel operating expenses (include related party vessel operating expenses of \$6,157 and \$5,515 for each of the three month periods ended December 31, 2025 and 2024, respectively, and \$23,817 and \$21,804 for each of the years ended December 31, 2025 and 2024, respectively)	55,857	49,629	208,426	191,257
Time charter and voyage expenses (include related party time charter and voyage expenses of \$2,189 and \$2,123 for each of the three month periods ended December 31, 2025 and 2024, respectively, and \$8,689 and \$8,610 for each of the years ended December 31, 2025 and 2024, respectively)	6,571	6,485	25,134	23,536
Depreciation and amortization	31,144	26,216	121,961	99,991
General and administrative expenses	9,661	4,094	22,080	17,132
Gain on sale of vessels	(17,943)	-	(46,272)	-
Operating Income	105,659	96,009	435,122	379,139
NON-OPERATING INCOME/(EXPENSES)				
Interest income	5,887	4,203	19,192	16,735
Interest and other finance expenses	(8,961)	(7,793)	(38,966)	(40,676)
Other income, net	1,035	358	6,059	3,601
Fair value adjustment on derivative asset	(1,015)	(213)	(4,952)	(5,170)
Total non-operating expenses	(3,054)	(3,445)	(18,667)	(25,510)
Income before income taxes	102,605	92,564	416,455	353,629
Income taxes	-	-	-	(1)
Net Income	102,605	92,564	416,455	353,628
Earnings allocated to Series B Preferred Shares	(2,384)	(2,384)	(9,536)	(9,536)
Net Income available to Common Shareholders	\$ 100,221	\$ 90,180	\$ 406,919	\$ 344,092

Financial Statements: Cash Flow for 4Q25 & FY 2025 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended December 31,				Years ended December 31,			
	2025		2024		2025		2024	
CASH FLOWS FROM OPERATING ACTIVITIES:								
NET INCOME	\$	102,605	\$	92,564	\$	416,455	\$	353,628
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:								
Depreciation and amortization	\$	31,144	\$	26,216	\$	121,961	\$	99,991
Gain on sale of vessels		(17,943)		-		(46,272)		-
Amounts reclassified to other comprehensive income		-		-		-		877
Amortization of derivative assets' premium		793		1,113		3,568		4,586
Amortization of deferred financing costs		683		908		3,660		6,828
Amortization of original issue discount on instruments		(73)		-		(73)		-
Amortization of intangible liabilities-charter agreements		(3,598)		(1,003)		(13,486)		(5,526)
Fair value adjustment on derivative asset		1,015		213		4,952		5,170
Prepayment fees on debt repayment		-		-		175		870
Stock-based compensation expense		7,600		2,122		13,964		8,704
CHANGES IN OPERATING ASSETS AND LIABILITIES:								
(Increase)/decrease in accounts receivable and other assets	\$	(15,633)	\$	1,698	\$	(29,735)	\$	4,535
(Increase)/decrease in inventories		(1,213)		(3,148)		4,305		(3,141)
Increase in derivative asset		-		(140)		(194)		(249)
Increase in accounts payable and other liabilities		24,196		5,295		38,745		16,244
Decrease in related parties' balances, net		1		169		163		290
Increase/(decrease) in deferred revenue		87,136		(4,540)		68,299		(20,153)
Payments for drydocking and special survey costs		(22,913)		(15,627)		(58,189)		(42,506)
Unrealized foreign exchange loss/(gain)		1		(1)		1		(2)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$	193,801	\$	105,839	\$	528,299	\$	430,146
CASH FLOWS FROM INVESTING ACTIVITIES:								
Acquisition of vessels		(60,000)		(205,500)		(121,541)		(205,500)
Cash paid for vessel expenditures		(1,543)		(3,490)		(14,173)		(12,840)
Advances for vessel acquisitions and other additions		(30,454)		(12,161)		(33,226)		(24,154)
Net proceeds from sale of vessel		35,085		-		88,568		-
Time deposits and other instruments (acquired)/withdrawn		(97,182)		300		(271,532)		(12,150)
NET CASH USED IN INVESTING ACTIVITIES	\$	(154,094)	\$	(220,851)	\$	(351,904)	\$	(254,644)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Proceeds from drawdown of credit facilities/sale and leaseback		-		44,500		218,500		344,500
Repayment of credit facilities/sale and leaseback		(36,891)		(41,393)		(144,672)		(185,438)
Prepayment of debt including prepayment fees		-		-		(70,393)		(292,010)
Deferred financing costs paid		-		(495)		(2,185)		(3,120)
Net proceeds from offering of Class A common shares, net of offering costs		(332)		(207)		(332)		445
Cancellation of Class A common shares		-		-		-		(4,994)
Class A common shares-dividend paid		(22,446)		(16,004)		(76,061)		(58,438)
Series B preferred shares-dividend paid		(2,384)		(2,384)		(9,536)		(9,536)
NET CASH USED IN FINANCING ACTIVITIES	\$	(62,053)	\$	(15,983)	\$	(84,679)	\$	(208,591)
Net (decrease)/increase in cash and cash equivalents and restricted cash		(22,346)		(130,995)		91,716		(33,089)
Cash and cash equivalents and restricted cash at beginning of the period		361,686		378,619		247,624		280,713
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF THE PERIOD	\$	339,340	\$	247,624	\$	339,340	\$	247,624
SUPPLEMENTARY CASH FLOW INFORMATION:								
Cash paid for interest	\$	11,498	\$	12,141	\$	46,806	\$	55,421
Cash received from interest rate caps		3,464		5,829		16,600		27,027
NON-CASH INVESTING ACTIVITIES:								
Acquisition of vessels and intangibles		38,122		49,295		54,109		49,295
NON-CASH FINANCING ACTIVITIES:								
Unpaid offering costs		40		-		40		-
Unrealized loss on derivative assets/FX option		(2,119)		(1,218)		(10,415)		(16,179)

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our illustrative calculator for our fleet for 2025 and 2026, based on historical performance, contracted revenue, and assumed expenses, Capitalized and Drydocking Expenses, Finance Expense (interest, other), and Debt Amortization¹. It includes the acquisition of the third ECO 8,600 TEU vessel, the Cypress, which was delivered on January 9, 2026. The Company funded the acquisition of the three new ECO 8,600 TEU vessels with cash on hand, with the potential to secure financing at a later stage.

TEU Category	2026			2027		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)
2,200-2,999	62			2,552		
3,500	50			360		
4,000-5,470	-			266		
5,500-6,100	-			37		
6,500-7,000	-			-		
7,000 eco	-			-		
7,500-8,700	-			-		
9,000 ECO	27			894		
11,000	-			-		
Spot Revenues, Net ^{2,3}						
Fixed Revenues, Net ⁴			\$769			\$674
Total Revenues						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	25,906	\$8,151	(\$211)	25,915	\$8,265	(\$214)
Voyage Expenses ⁶	25,906	\$415	(\$11)	25,915	\$421	(\$11)
G&A Expenses ⁷			(\$9)			(\$9)
Adjusted EBITDA⁸						
Capex(DD) ⁹			(\$52)			(\$32)
Capex(BWTS, other) ¹⁰			(\$2)			(\$2)
Finance Expense (interest, other) ¹¹			(\$29)			(\$23)
Debt Amortization ¹¹			(\$148)			(\$131)
Balloon Installments ¹¹			-			(\$116)
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Prevailing Market ¹²
2,200-2,299	22,505	18,006	25,000
3,500	28,175	22,020	30,000
4,000-5,470	32,045	25,666	34,000
5,500-6,100	34,779	29,250	36,000
6,500-7,000	40,063	34,065	39,000
7,000 eco	48,411	42,250	44,000
7,500-8,700	47,414	42,563	44,000
9,100 eco	58,217	52,948	48,000
11,000	58,944	54,294	48,000

(1) This information is presented for illustrative purposes only and is not a projection of future charter rates, revenues, costs, Adjusted EBITDA, capex, finance expense (interest, other), 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 midpoint redelivery date plus updated offhire days accrued up to December 31, 2025, plus updated offhire days scheduled for drydocking during the remaining lifetime of the contract.

(3) Spot Revenue, Net should be after deduction of market standard commissions totaling 5%. Open days have been adjusted for 1.3% of unplanned offhire.

(4) Fixed Revenue, Net is estimated based on the midpoint redelivery date plus updated offhire days up to December 31, 2025, plus updated offhire days scheduled for drydocking during the remaining lifetime of the contract and is net of all address and brokerage commissions, adjusted based on historical utilization rates. Thereafter no effect is included for 2026 and 2027 from amortization of intangible liabilities charter agreements and effect of the straight line from the time charter modifications.

(5) OPEX and Mgt Fees are based on average per vessel per day for 2024 and 2025, adjusted by 2.5% inflation for year 2026 (sourced by IMF) and 1.4% (sourced by MSI) every year from 2027 onwards.

(6) Voyage Expenses are based on average per vessel per day for 2024 and 2025, excluding brokerage commission which is deducted from Revenues, adjusted by 2.5% inflation for year 2026 and 1.4% every year from 2027 onwards.

(7) G&A Expenses excluding stock awards are based on 2024 and 2025, adjusted by 2.5% inflation for year 2026 and 1.4% every year from 2027 onwards.

(8) Adjusted EBITDA represents net income available to common shareholders before interest income and expense, earnings allocated to preferred shares, depreciation and amortization of drydocking net costs, gains or losses on the sale of vessels, amortization of intangible liabilities, charges for share based compensation, fair value adjustment on derivative assets, income tax, and the effect from straight-lining time charter modifications 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 2024 and 2025, adjusted by 2.5% inflation for year 2026 and 1.4% every year from 2027 onwards.

(10) Capex (BWTS, other) is estimated based on average costs in 2024 and 2025, adjusted by 2.5% inflation for year 2026 and 1.4% every year from 2027 onwards. Other include also capitalized capex that have been publicly disclosed.

(11) Finance Expense (interest, other) includes (i) interest expense which is estimated based on balances including scheduled fixed amortization schedule, margin/coupon as contractually agreed and 3M SOFR plus CAS (when applicable) (interest rate cap notional amount covers ~75% of the outstanding floating debt at December 31, 2025), and (ii) any finance fees that has been publicly disclosed (capitalized or expensed).

(12) Approximate / indicative rates perceived to be prevailing in the market in February 2026 for charters of more than one year, based on data sourced from various brokers and analysts.

Indicative CAPEX, based on average costs FY2024 – FY2025 and adjusted for annualized inflation modelled at 2.5% and 1.40% for 2026 and 2027, respectively

- Average special survey & dry-docking for 2026 and 2027: ~\$3.48 million (15 vessels) and \$3.53 million (9 vessels) per ship, respectively. Total average off-hire days for 2026 and 2027 are 58 days and 44 days, respectively. One vessel's drydocking is estimated to take place on December 31, 2026, and therefore for EBITDA Calculator purpose is assumed that it will take place in 2027.
- Total Other Capex for 2026 and 2027: ~\$2.2 million and \$2.2 million, respectively. Total Other Capex include also capitalized capex that have been publicly disclosed, if any.

Decarbonization

- CAPEX related to energy-saving & emissions-reducing retrofits ("ESDs") will be subject to commercial agreement with charterers on a case-by-case basis and other requirements.
- Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent.

(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, earnings allocated to preferred shares, depreciation and amortization of drydocking net costs, gains or losses on the sale of vessels, amortization of intangible liabilities, charges for share based compensation, fair value adjustment on derivative assets, income tax, and the effect from straight-lining time charter modifications. Fair value adjustments on derivative assets 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. Our use of Adjusted EBITDA may vary from the use of similarly titles measures by others in our industry.

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 due to the inherent difficulty in accurately forecasting and quantifying certain amounts necessary for such reconciliation, and we are not able to provide such reconciliation of such forward-looking non-U.S. GAAP financial measure without unreasonable effort.

		Adjusted EBITDA - Unaudited				
		Three months ended December 31, 2025	Three months ended December 31 2024	Year ended December 31 2025	Year ended December 31 2024	Year ended December 31 2020
Net income available to Common Shareholders		100,221	90,180	406,919	344,092	37,568
	Depreciation and amortization	31,144	26,216	121,961	99,991	46,978
	Amortization of intangible liabilities	(3,598)	(1,003)	(13,486)	(5,526)	-
	Fair value adjustments on derivative assets	1,015	213	4,952	5,170	-
	Interest income	(5,887)	(4,203)	(19,192)	(16,735)	(956)
Adjust:	Interest expense	8,961	7,793	38,966	40,676	65,354
	Stock-based compensation expense	7,600	2,122	13,964	8,704	-
	Earnings allocated to preferred shares	2,384	2,384	9,536	9,536	3,995
	Income tax	-	-	-	1	49
	Effect from straight lining time charter modifications	791	(31)	4,012	8,823	-
	(Gain)/loss on sale of vessels	(17,943)	-	(46,272)	-	244
	Impairment charges	-	-	-	-	8,497
Adjusted EBITDA		124,688	123,671	521,360	494,732	161,729

Normalized Net Income

Normalized net income represents net income available to common shareholders, after adjusting for certain non-recurring items. 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.

Normalized Net Income - Unaudited

	Three months ended December 31, 2025	Three months ended December 31 2024	Year ended December 31 2025	Year ended December 31 2024	Year ended December 31 2020
Net income available to Common Shareholders	100,221	90,180	406,919	344,092	37,568
Fair value adjustment on derivative assets	1,015	213	4,952	5,170	-
(Gain)/loss on sale of vessels	(17,943)	-	(46,272)	-	244
Acceleration of deferred financing costs on full repayment of Credit Facilities/Sale and Leaseback agreements	-	-	700	2,757	-
Prepayment fee on full repayment of Sale and Leaseback Agreement- CMBFL-\$54,000	-	-	-	685	-
Prepayment fee on full/partial repayment of Macquarie Credit Facility	-	-	175	185	-
Effect from new share-based compensation awards plus acceleration and forfeit of certain share-based compensation awards	-	-	-	(201)	-
Amortization of original issue discount on instruments	(73)	-	(73)	-	-
Impairment charges	-	-	-	-	8,497
Premium paid on redemption of 2022 Notes	-	-	-	-	2,831
Normalized net income	83,220	90,393	366,401	352,688	49,140

Year - End Adj. Net Debt to Adj. EBITDA - Reconciliation

(Expressed in thousands of U.S dollars)

Adjusted Net Debt / Adjusted EBITDA

	Year Ending							
	31-Dec-2018	31-Dec-2019	31-Dec-2020	31-Dec-2021	31-Dec-2022	31-Dec-2023	31-Dec-2024	31-Dec-2025
Adjusted EBITDA (TTM)	97,241	156,956	163,186	236,333	398,350	462,058	494,732	521,360
Gross Debt	(889,177)	(912,850)	(781,939)	(1,085,576)	(949,525)	(823,177)	(691,099)	(694,708)
Less: Cash and cash equivalents and time deposits	90,072	147,637	92,262	203,542	278,480	294,713	273,774	637,096
Net Debt	(799,105)	(765,213)	(689,677)	(882,034)	(671,045)	(528,464)	(417,325)	(57,612)
plus								
Accounts receivable, net	1,927	2,350	2,532	3,220	3,684	4,741	12,501	49,887
Inventories	5,769	5,595	6,316	11,410	12,237	15,764	18,905	14,600
Prepaid expenses and other current assets	6,214	8,132	6,711	25,224	33,765	40,464	31,949	33,623
Due from related parties	817	3,860	1,472	2,897	673	626	342	148
Other non-current assets (claimable amounts)	-	-	-	-	9,393	8,311	-	-
Accounts payable	(9,586)	(9,052)	(10,557)	(13,159)	(22,755)	(17,601)	(26,334)	(61,912)
Accrued liabilities	(15,407)	(22,916)	(19,127)	(32,249)	(36,038)	(28,538)	(46,926)	(47,727)
Current portion of deferred revenue	(3,118)	(9,987)	(5,623)	(8,496)	(12,569)	(40,331)	(44,742)	(48,885)
Due to related parties	(3,317)	(109)	(225)	(543)	(572)	(717)	(723)	(692)
Deferred revenue, net of current portion	-	-	-	(101,288)	(119,183)	(82,115)	(57,551)	(121,707)
Total Working capital	(16,701)	(22,127)	(18,501)	(112,984)	(131,365)	(99,396)	(112,579)	(182,665)
Net Debt adjusted by working capital	(815,806)	(787,340)	(708,178)	(995,018)	(802,410)	(627,860)	(529,904)	(240,277)
Adjusted Net Debt/Adjusted EBITDA	8.4	5.0	4.3	4.2	2.0	1.4	1.1	0.5

Adjusted Net Debt represents net debt after adjusting for working capital, and adjusted net debt/adjusted EBITDA is the ratio of adjusted net debt to adjusted EBITDA, each being a non-U.S. GAAP quantitative measure, which we believe will assist investors and analysts to assess our leverage. Adjusted net debt is not defined in U.S. GAAP and should not be considered to be an alternate to net debt or any other financial metric required by such accounting principles. Our use of adjusted net debt may vary from the use of similarly titled measures by others in our industry.

EPS & Normalized EPS – Reconciliation (1/2)

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

EPS – Basic & Fully Diluted

	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2020
Numerator:					
Net income available to common shareholders basic and diluted:	100,221	90,180	406,919	344,092	37,568
Denominator:					
Class A Common shares					
Common share and common share equivalents, basic	35,873,798	35,446,899	35,708,122	35,316,495	17,687,137
plus weighted average number of RSUs with service conditions	463,845	261,461	254,014	261,461	65,388
Common share and common share equivalents, dilutive	36,337,643	35,708,360	35,962,136	35,577,956	17,752,525
Basic earnings per share:					
Class A	2.79	2.54	11.40	9.74	1.23
Diluted earnings per share:					
Class A	2.76	2.53	11.32	9.67	1.22

Normalized EPS – Basic & Fully Diluted

	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2020
Net income available to common shareholders	100,221	90,180	406,919	344,092	37,568
Fair value adjustment on derivative assets	1,015	213	4,952	5,170	-
(Gain)/loss on sale of vessels	(17,943)	-	(46,272)	-	244
Acceleration of deferred financing costs on full repayment of Credit Facilities/Sale and Leaseback agreements	-	-	700	2,757	-
Prepayment fee on full repayment of Sale and Leaseback Agreement- CMBFL-\$54,000	-	-	-	685	-
Prepayment fee on full/partial repayment of Macquarie Credit Facility	-	-	175	185	-
Amortization of original issue discount on instruments	(73)	-	(73)	-	-
Impairment charges	-	-	-	-	8,497
Premium paid on redemption of 2022 Notes	-	-	-	-	2,831
Effect from new stock-based compensation awards plus acceleration and forfeit of certain share-based compensation awards	-	-	-	(201)	-
Normalized net income	83,220	90,393	366,401	352,688	49,140
Numerator:					
Normalized net income available to common shareholders basic and diluted:	83,220	90,393	366,401	352,688	28,364
Denominator:					
Class A Common shares					
Common shares and common shares equivalents, basic	35,873,798	35,446,899	35,708,122	35,316,495	17,687,137
plus weighted average number of RSUs with service conditions	463,845	261,461	254,014	261,461	65,388
Common share and common share equivalents, dilutive	36,337,643	35,708,360	35,962,136	35,577,956	17,752,525
Normalized earnings per share:					
Class A	2.32	2.55	10.26	9.99	1.60
Normalized Diluted earnings per share:					
Class A	2.29	2.53	10.19	9.91	1.60

Normalized Earnings per Share (Normalized EPS) represents Earnings per Share (EPS) after adjusting for certain non-recurring items. Normalized Earnings per Share is a non-U.S. GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported Earnings per Share for items that do not affect operating performance or operating cash generated. Normalized Earnings per Share is not defined in U.S. GAAP and should not be considered to be an alternate to Earnings per Share as reported or any other financial metric required by such accounting principles. Our use of Normalized Earnings per Share may vary from the use of similarly titled measures by others in our industry.

EPS & Normalized EPS – Reconciliation (2/2)

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

Reconciliations of Basic and Normalized Basic EPS

	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2020
Basic earnings per share:					
Class A	2.79	2.54	11.40	9.74	1.23
Numerator:					
Normalized net income adjustments-Class A Common shares	(17,001)	213	(40,518)	8,596	6,680
Denominator:					
Common share and common share equivalents, basic	35,873,798	35,446,899	35,708,122	35,316,495	17,687,137
Adjustment on basic EPS	(0.47)	0.01	(1.14)	0.25	0.37
Normalized Basic EPS	2.32	2.55	10.26	9.99	1.60

Reconciliations of Diluted, and Normalized Diluted EPS

	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2020
Diluted earnings per share:					
Class A	2.76	2.53	11.32	9.67	1.22
Numerator:					
Normalized net income adjustments-Class A Common shares	(17,001)	213	(40,518)	8,596	4,892
Denominator:					
Common share and common share equivalents, dilutive	36,337,643	35,708,360	35,962,136	35,577,956	13,003,381
Adjustment on diluted EPS	(0.47)	0.00	(1.13)	0.24	0.38
Normalized Diluted EPS	2.29	2.53	10.19	9.91	1.60

Debt Structure as at December 31, 2025

(Expressed in millions of U.S dollars)

	Collateralized Ships	Outstanding Balance as at December 31, 2025	Interest	Repayment	Balloon Installment	Maturity
2027 USPP Notes	MSC Tianjin, MSC Qingdao, Kumasi, Ian H, GSL Ningbo, GSL Nicoletta, Manet, Julie, GSL Christen, GSL Chateau d'if, CMA CGM Thalassa, CMA CGM Sambhar, CMA CGM Jamaica, CMA CGM Berlioz, CMA CGM America, CMA CGM Alcazar	\$179.38	Interpolated interest rate 2.84% plus margin 2.85%	15% p.a (\$13.1 million quarterly installments)	\$87.50	15-07-27
UBS Facility	Dolphin II, Athena, Orca I, GSL Mamitsa, GSL Elizabeth, GSL Lalo, GSL Susan, GSL Rossi, GSL Alice, GSL Melina, GSL Eleftheria, GSL Mercer, GSL Chloe, GSL Maren, GSL Sofia, GSL Effie, GSL Alexandra, GSL Lydia	\$71.00	2.15%+SOFR	10 quarterly installments of \$7.0 million	\$1.00	2-4-28
CMBFL Finance Lease	GSL Tripoli, GSL Tinos, GSL Syros	\$27.91	2.75% + SOFR	7 quarterly installments of \$0.99 million	\$21.00	13-09-27
	GSL Kithira	\$9.63	2.75% + SOFR	8 quarterly installments of \$0.33 million	\$7.00	12-10-27
New Senior Secured Term Loan Facility (CACIB-BOFA-ABN-FIRST CITIZENS)	Panama Express, Costa Rica Express, Agios Dimitrios, Nicaragua Express, Jamaica Express, Mexico Express, Colombia Express, ZIM Xiamen, ZIM Norfolk, Anthea Y	\$240.0	1.85%+SOFR	7 quarterly installments of \$12.0 million plus 4 quarterly installments of \$10.0 million plus 4 quarterly installments of \$8.0 million plus 4 quarterly installments of \$6.0 million	\$60.00	15-08-30
Minsheng Finance Lease	Bremerhaven Express	\$41.05	2.50% + SOFR	36 quarterly installments of \$0.86 million	\$10.00	27-12-34
	Sydney Express Istanbul Express Czech	\$125.74	2.50% + SOFR	37 quarterly installments of \$2.59 million	\$40.00	09-01-35
Total		\$694.71			\$216.50	

Revenue origin by country as at December 31, 2025 (unaudited)

(Expressed in millions of U.S dollars)

Unaudited revenue origin by country ¹	Year ended December 31, 2025		Year ended December 31, 2024	
	Revenue (USD million)	Percentage of revenue	Revenue (USD million)	Percentage of revenue
Denmark (Maersk)	231.96	30.26%	239.09	33.63%
Germany (Hapag-Lloyd)	161.06	21.01%	53.94	7.59%
France (CMA CGM)	139.02	18.14%	158.05	22.23%
Switzerland (MSC)	86.19	11.25%	65.91	9.27%
Israel (ZIM)	67.16	8.76%	83.67	11.77%
China, including Hong Kong (COSCO & OOCL)	46.19	6.03%	51.50	7.24%
Singapore (ONE, Swire Shipping, RCL Feeder)	26.80	3.50%	29.63	4.17%
USA (Matson)	5.80	0.76%	12.81	1.80%
Taiwan (Wan Hai)	2.27	0.29%	13.77	1.94%
Denmark / Dubai (Unifeeder) ²	-	-	2.69	0.36%
Total	766.45	100%	711.06	100%

1. Based on jurisdiction of head office of each charterer
2. Unifeeder is headquartered in Denmark, but owned by DP World (Dubai)



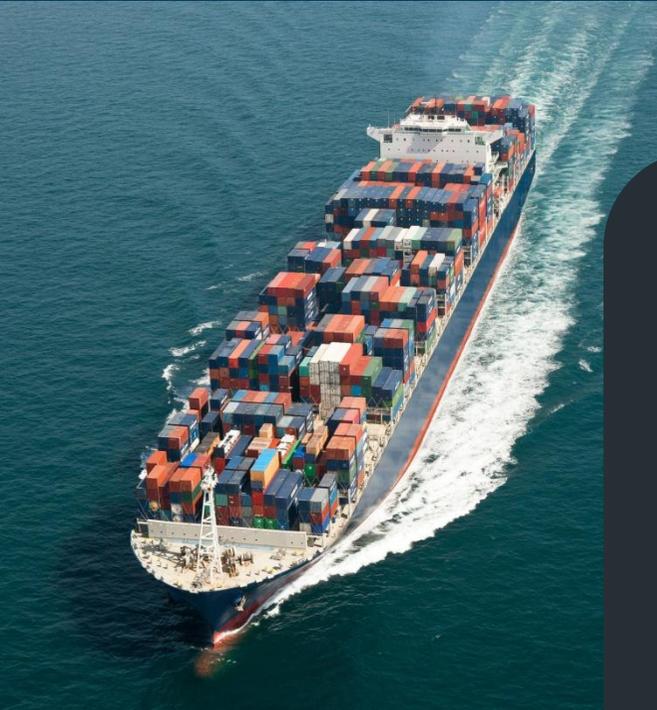
Evolving Regulatory Environment (Highlights)

- EEXI – (IMO) Energy Efficiency Existing Ship Index. Determined by ship’s technical characteristics. Pass or fail. Compliance required by ship’s first annual IAPP survey after January 1, 2023
- CII – (IMO) Carbon Intensity Indicator. Determined by ship’s operating performance. Rated A - E. Assessed annually, on backward-looking basis: first ratings determined in 2024, based on 2023 data. Parameters to tighten over time
- EU ETS – European Union Emissions Trading System. Shipping included within EU ETS, with phase-in from January 1, 2024. Cap and trade model. Emissions Allowances (EUAs) must be acquired and surrendered for CO2 emitted in EU jurisdiction
- FEUM – FuelEU Maritime. Part of European Union “Fit for 55” decarbonization program. Costs & penalties determined by the GHG (Greenhouse Gas)-intensity of fuel burned. Introduced from January 1, 2025. Parameters to tighten over time
- Net Zero Framework – (IMO) Global Fuel Standard. Economic measures to be determined by greenhouse gas fuel intensity (GFI) and energy use, on a well-to-wake basis. Draft regulations reviewed & put to vote in October 2025. Vote failed & implementation deferred by one year



Expected Implications for Global Containership Fleet

- Reduced operating speeds to disproportionately reduce fuel consumption and emissions. Decrease in average operating speed of global fleet by one knot would reduce effective supply by ~6% [Red Sea disruption has distorted this trend, with operating speeds increased to offset longer trade distances]
- Vessel operations optimized for CII algorithm and ratings
- Investment in Energy Saving Technologies (ESTs), clean(er) fuels and propulsion technologies, heightened emphasis on real-time data capture, and carbon mitigation technologies
- Increasing challenges & costs implicit in managing growing regulatory complexity



GSL Actions to Maintain Commercial Positioning of Fleet¹

- Engine Power Limiters (EPLs) installed, where appropriate, to facilitate compliance with EEXI
- Retro-fitting Energy Saving Technologies (ESTs) to ships, for regulatory compliance / commercial value-add / subject to commercial agreement with charterers; exploring & participating in selected carbon capture & mitigation technologies
- Fleet upgraded to ensure technical and operational compatibility with bio-fuel blends
- Applying technologies and protocols - including high frequency data capture and live performance management - to enhance cooperation between owners (GSL) and operators (charterers) for energy-optimized vessel operations, and to facilitate emissions reporting
- Maximizing optionality, to stay nimble and to manage evolving regulatory risks & challenges

(1) For further details, please refer to the Climate Strategy section of our latest ESG report, available on our website (www.globalshiplease.com) which is not, and shall not be deemed to be, part of this presentation