GLOBAL SHIP LEASE

2nd Quarter 2026 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 in Iran, 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.

Safe Harbor Statement

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 war in Iran and disruption to the Strait of Hormuz, 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 U.S. and China;
- the disruption of shipping routes, including due to the closure of the strait of Hormuz, 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.

2Q & 1H2026 Results, and Selected Highlights

- Geopolitical conflict, changing trade patterns, uncertainty
- 15 newbuilds contracted, with lucrative charters ex-yard[1]
- Added $1.45 billion contracted revenues in 1H26[2]
- Contract cover: $3.2 billion, 3.3 years (TEU-weighted average)[2]
- Credit ratings: Ba2, BB+, BB+; BBB for USPP Notes[3]
- Annualized dividend of $2.50 per common share[4]
- Maximizing optionality to manage risks & opportunities

	2Q 2026	1H 2026
Revenue	$198.7 million	$396.8 million
Net Income	$89.3 million	$180.7 million
Adjusted[5] EBITDA	$131.4 million	$264.6 million
Normalized[5] Net Income	$89.3 million	$181.4 million
EPS	$2.48	$5.02
Normalized[5] EPS	$2.48	$5.04

(1) Initial charters ex-yard, with TEU-weighted average duration of 7.1 years for firm periods, expected to generate approx. $1.0+ billion Adjusted EBITDA
(2) As of June 30, 2026; Contracted revenues include firm charters for 15 x newbuilds, which are scheduled to commence upon delivery in 4Q28 – 1Q30
(3) Corporate credit ratings affirmed at Ba2 (Moody's) upgraded to positive outlook/ BB+ (S&P) / BB+ (KBRA); $350 million USPP Notes maturing 2027 rated BBB (investment grade) by KBRA

(4) Overall quarterly dividend increased to $0.625 per common share ($2.50 annualized), commencing with 3Q25 dividend paid in December 2025
(5) Adjusted EBITDA, Normalized Net Income, and Normalized EPS are Non-GAAP financial measures. See Appendix for reconciliation with US GAAP

Strategic Fleet Renewal

Investment in New “Cash Cows”; Opportunistic Monetization of Older Assets

Newbuilds: future-proofed, flexible, best-in-class

- 15 x mid-size, ultra-high reefer, wide-beam, latest-generation containerships
- Aggregate contract price: $1.33 billion
- Delivery schedule: 4Q28 – 1Q30
- Capitalizing on structural opportunity in aging fleet segments with supportive supply-side fundamentals
- Renewing GSL “cash cows” as they begin to age out

De-risked, with compelling option value & upside earnings potential

- 75+% of contract price covered by charters ex-yard, expected to generate approx. $1.0+ billion Adjusted EBITDA
- Average TEU-weighted firm charter term of 7.1 years, implying 20+ years for onward earnings upside
- Charter extension options for 5 x Newbuilds at 25% rate premium to initial charters, underlining commercial value & onward earnings potential
- Top tier charterers

Newbuild funding considerations & return enhancements

- Strong balance sheet enabled fast & decisive action on attractive opportunities in highly competitive market
- Funding expected to be a combination of cash from the balance sheet and debt
- Forward visibility on contracted revenues expected to support attractive financing alternatives, enhancing returns on equity
- Contract payments are back-loaded, with 50+% not payable until delivery

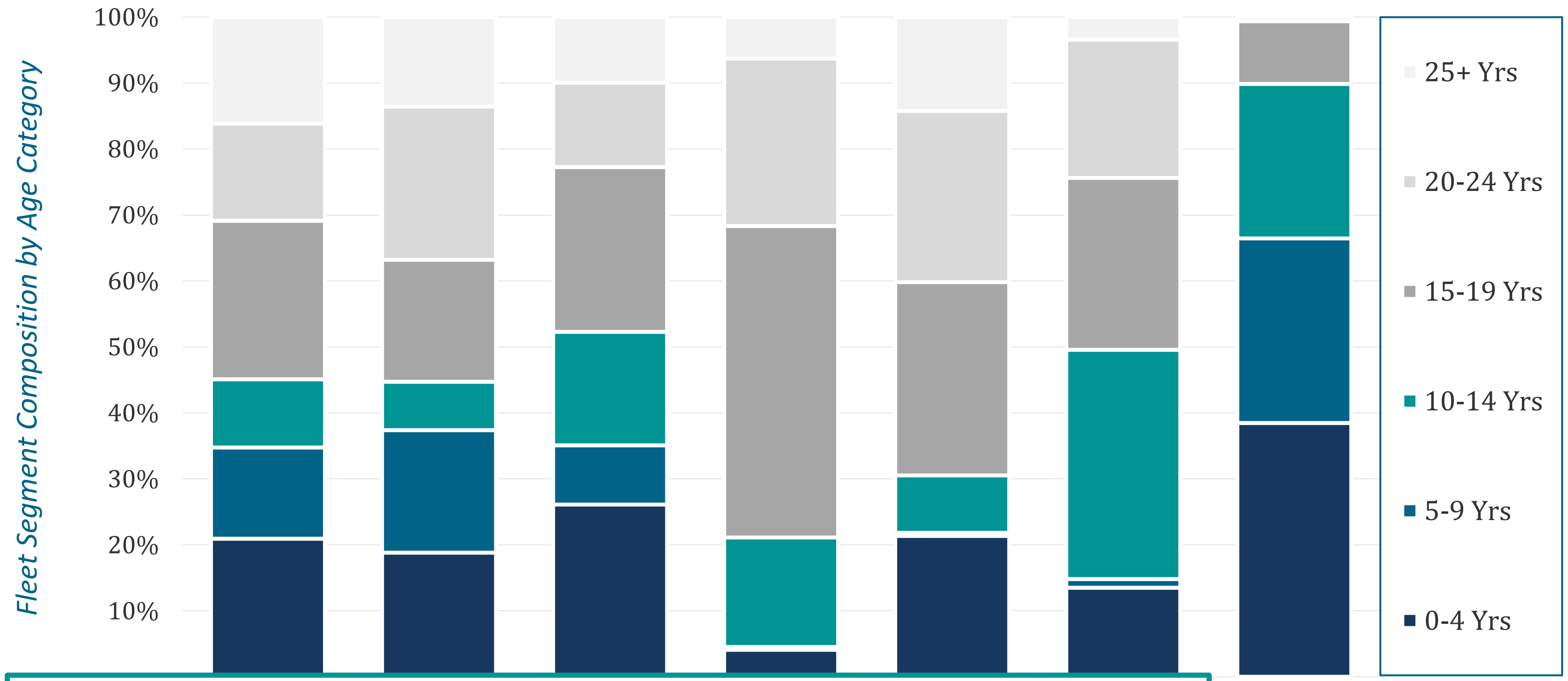
Opportunistic Monetization of Older Ships at Cyclically Attractive Prices, while Retaining Contracted Cash Flows[1]

- Forward sales of four ships in 1H26 for aggregate sale price of $65.5 million, and anticipated aggregate gain on sale of around $33.0 million
- 3 x 2,200 TEU plus 1 x 5,900 TEU, built 2000 – 2002, to be delivered to buyers 4Q26 – 4Q27 upon expiry of their existing charters

(1) MOAs concluded for forward sales of Manet & Kumasi (expected to deliver to buyers 4Q26/1Q27), Julie (3Q27), and Ian H (4Q27)

Structural Opportunity for Newbuilds
Mid-Size Ships are Aging Out, Supportive Supply-Side Fundamentals

Age Profile of Existing Global Containership Fleet (Years) by Size Segment (TEU)[1]



	Sub-2,000	2,000-2,999	3,000-3,999	4,000-5,099	5,100-7,499	7,500-9,999	10,000+
Average Age	16.3	14.8	13.3	17.7	16.2	14.2	7.6
Median Age of Oldest Quartile	28.0	25.0	23.0	23.0	25.0	21.0	14.0

- Mid-size & smaller segments of global containership fleet have been under-invested for years; these segments are aging
- Median age of oldest 25% (by TEU capacity) of each sub-10,000 TEU fleet segment ranges from 21 – 28 years
- Likelihood of long-term forward clarity on decarbonization regulations and economics increasingly questionable, reducing option value of wait-and-see approach
- Demand growing for operationally flexible, mid-size & smaller ships as trade patterns shift
- Growing market focus, and action, on renewal and expansion of these fleet segments
- **Opportunity for GSL to phase in best-in-class newbuilds, as existing cash cows begin to age-out, to further strengthen market position and forward generation of value for shareholders**

(1) Maritime Strategies International Ltd (MSI) data as at June 30, 2026

We Capitalize on Market Fundamentals & Cyclicality to Create Significant Long-Term Value: Good Entry Point for Newbuilds

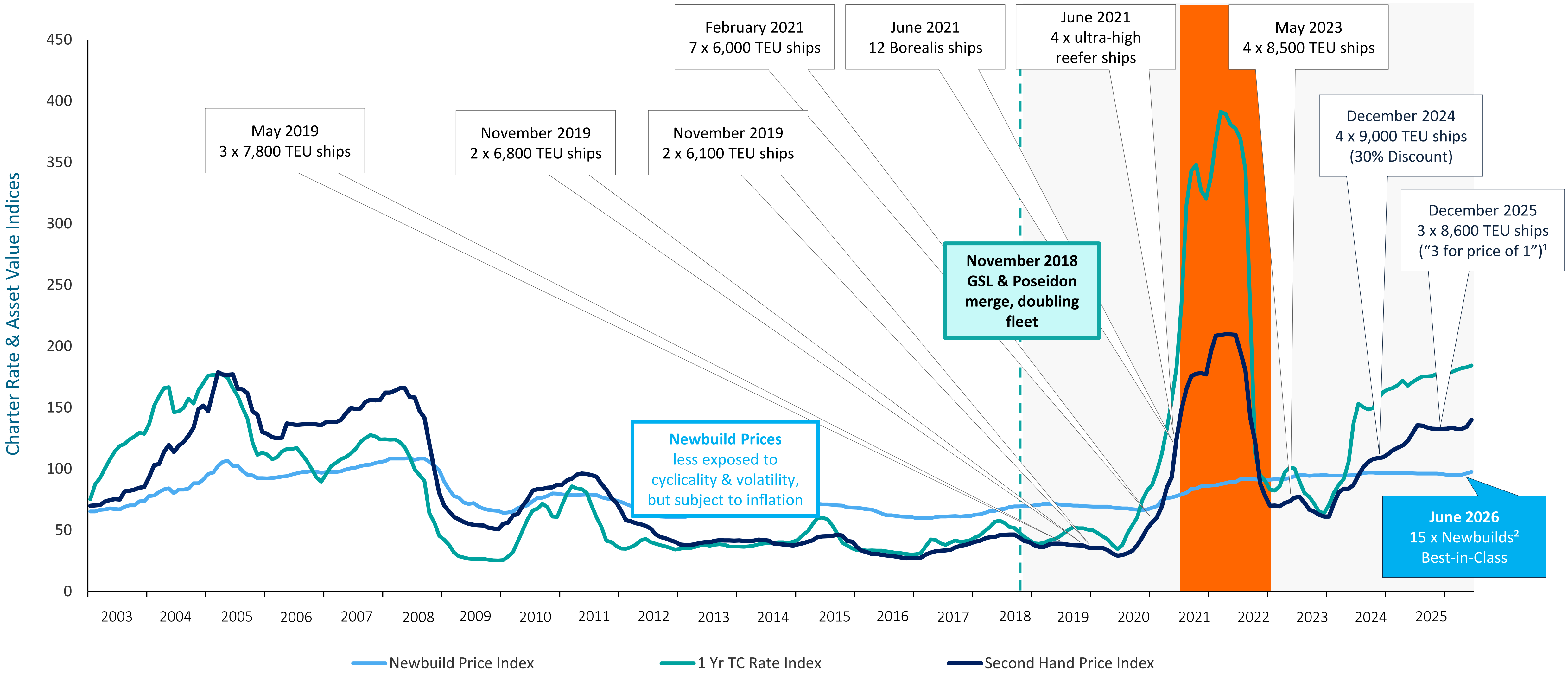
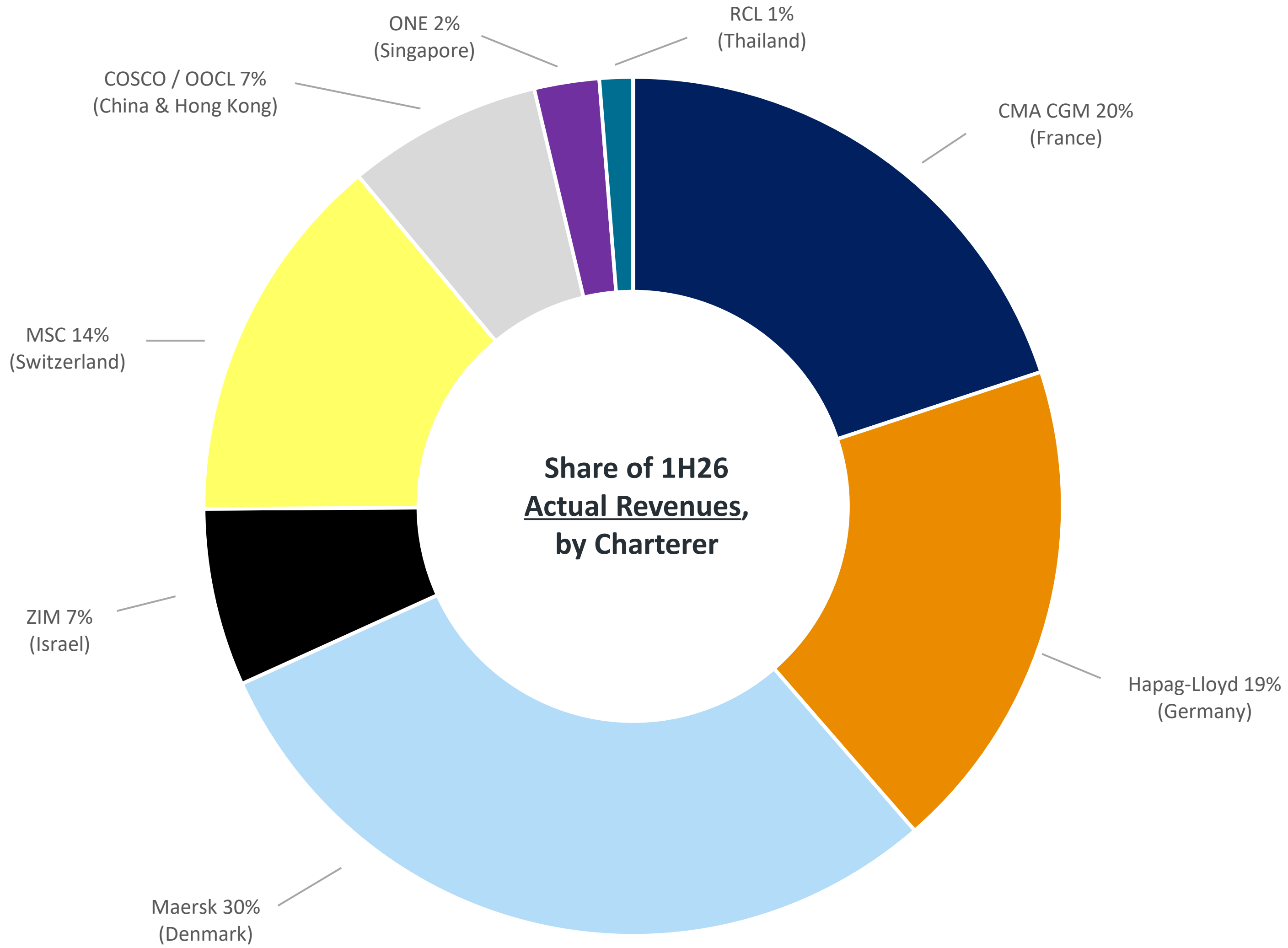


Chart data: Maritime Strategies International Ltd (MSI) – index data through June 30, 2026. (1) GSL press release of December 1, 2025 (2) GSL press releases of June 4 & 24, 2026

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



$3.2 billion
Contracted revenues @ June 30, 2026[1 2]

3.3 years average remaining contract cover
TEU-weighted cover @ June 30, 2026[1 2]

100% for 2026[1 2]
Revenue days covered[1 2]

90% for 2027[1 2]
Revenue days covered[1 2]

(1) *Contracted revenues and TEU-weighted average contract cover as at June 30, 2026. See GSL Earnings Release of August 5, 2026 for outline terms and minimum / maximum redelivery windows of the charter portfolio for our operating, on-the-water fleet. 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 charters and extensions agreed (including firm charters for newbuilds where relevant) up to June 30, 2026, based on the median periods of the respective charters*

We Allocate Capital Dynamically through the Cycle

Capital allocation driven by relative returns, adjusted for risk

- Return of capital to investors:
  - Dividends[1]: $2.50 per common share, annualized
  - Share buy-backs: $57.0 million to date[2]; Authorization for further $33.0 million[3]
- 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 cyclicality
- 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 of $2.50 per common share, comprising $1.50 base dividend + $1.00 supplemental dividend; quarterly dividend of $0.625 per common share paid in March 2026 and June 2026

(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

1H 2026 Financials & Recent Developments

P&L

- Revenue: $396.8 million
- Net Income: $180.7 million
- Adjusted EBITDA[1]: $264.6 million
- Normalized Net Income[1]: $181.4 million

Balance Sheet

- Gross debt: $676.4 million, down from $694.7 million at December 31, 2025
- Cash: $649.0 million. $150.0 million is restricted, of which $131.4 million is advanced receipt of charter hire. Remaining $499.0 million covers minimum liquidity, financial covenants, working capital, and dry powder for fleet renewal
- Deposits advanced on newbuilds: $124.3 million (to June 30, 2026)
- New debt facility: $55.5 million, five year term, priced at SOFR + 1.40%[2]
- 0.64% SOFR interest rate caps[3]

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

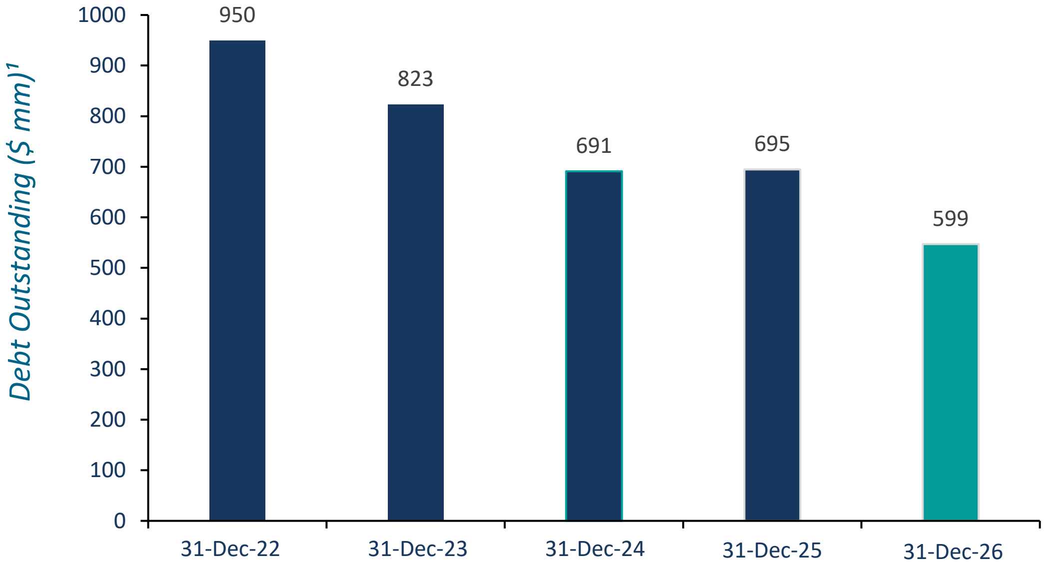
Credit Ratings[4]

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

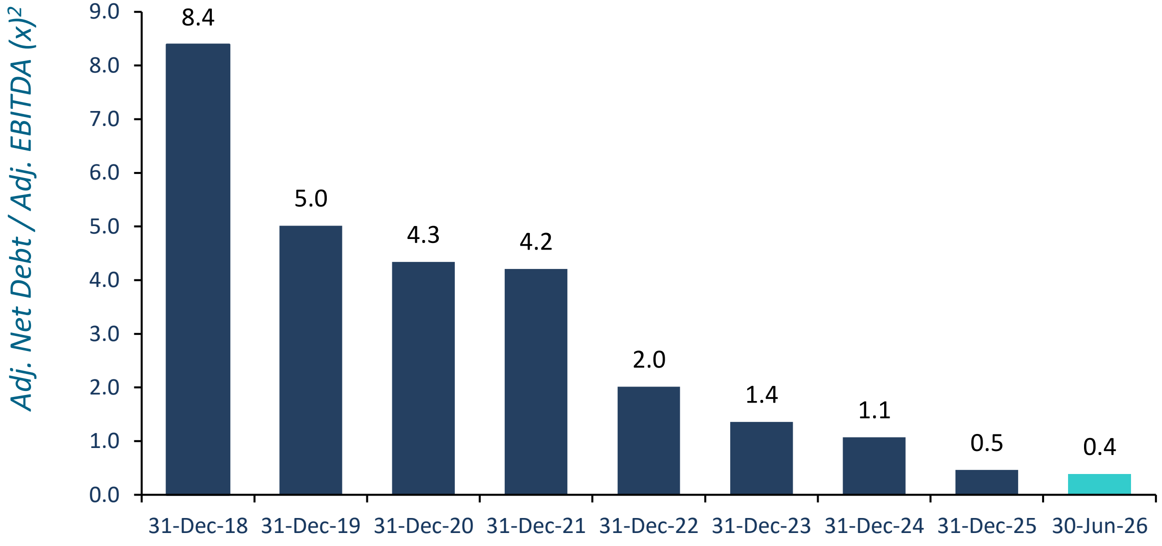
(1) Adjusted EBITDA and Normalized Net Income are Non-GAAP financial measures; see Appendix for reconciliation with US GAAP
(2) Senior secured loan facility agreed with Bank of America in June 2026
(3) 0.64% SOFR interest rate caps cover ~38% of floating rate debt as at June 30, 2026; caps are amortizing and mature in 2026
(4) Credit ratings updated YTD2026, with Moody's outlook improved from Stable to Positive - as per GSL press release of June 14, 2026, and S&P Global rating publication of July 7, 2026

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

De-Risking of Balance Sheet Continues[1]



Reduced Financial Leverage[2] Increases Resilience & Flexibility



Aggressive amortization schedule[1] to continue to de-risk balance sheet

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

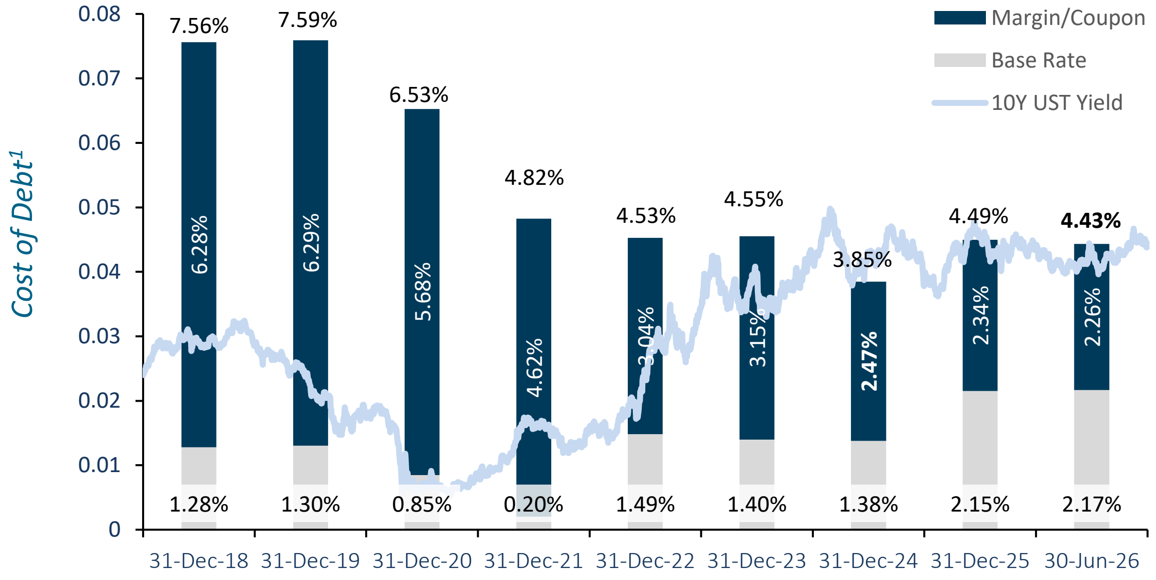
Financial leverage (Adjusted Net Debt / Adjusted EBITDA[2]) continues to strengthen

(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 30

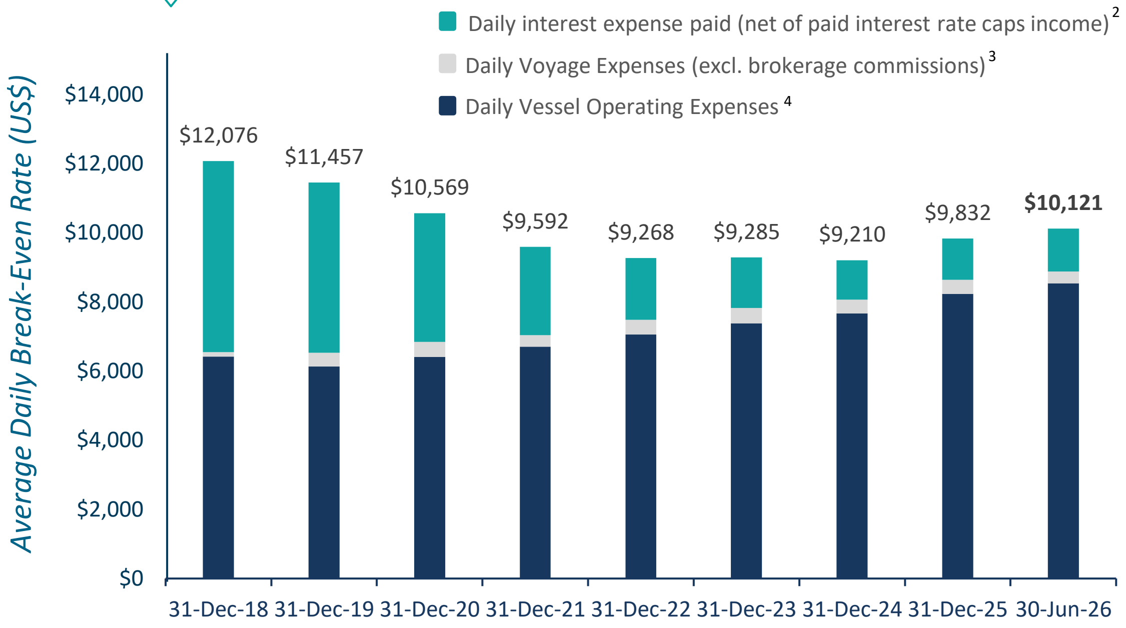
(2) Adjusted EBITDA and Adjusted Net Debt (adjusted for Working Capital) are non-US GAAP measures; please see Appendix for details and reconciliation

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

Strong Credit Profile has Reduced Borrowing Costs[1]



Minimizing Vessels' Average Daily Break-Even Rates



Low cost of proforma debt: 4.43%, blended; average margin of 2.26%; 0.64% SOFR interest rate caps on ~38% of floating rate debt[2]

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 30. As at June 30, 2026, SOFR is capped at 0.64% for ~38% 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 2Q2026 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 2025 20-F

We Provide Mid-Size & Smaller Containerships: Flexible Assets, Offering Valuable Optionality in Unpredictable Environment

Deployment of sub-10,000 TEU ships: everywhere[1]

Deployment of 10,000+ TEU ships: arterial trades[1]

(1) *Clarksons (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 25.5% of global containerized trade volumes in 2025; Non-Mainlanes accounted for 74.5%*

GSL focus

High-reefer, mid-size & smaller containerships

~75%

Proportion of global containerized trade volume in non - Mainlane trades[2]

Sub-10,000 TEU

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

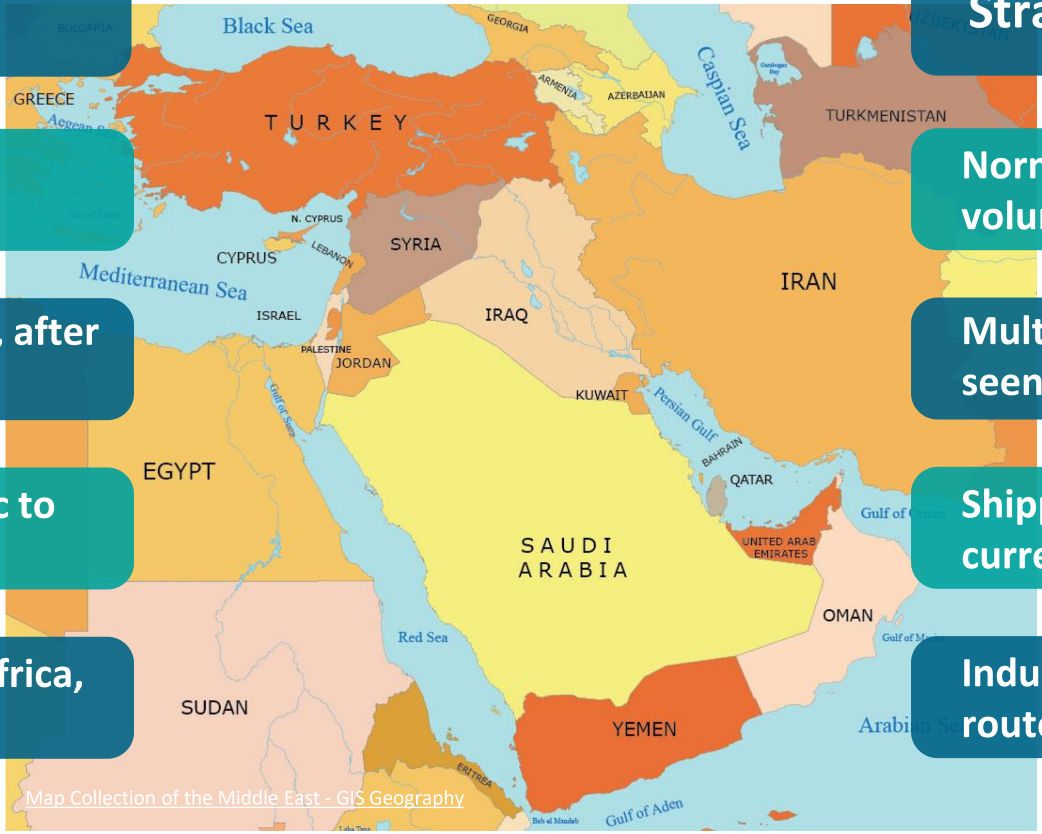
Reefer cargo

Fastest growing & most lucrative cargo segment

Key Middle East Chokepoints Effectively Closed[1]

Red Sea & Suez

- Normally, ~20% of containerized trade volumes move through Red Sea & Suez[2]
- 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 supply[2]



Strait of Hormuz & Persian Gulf

- Normally, ~3-4% of containerized trade volumes move through Strait of Hormuz[2]
- Multiple major regional ports & hubs have seen their operations seriously impacted
- Shipping into and out of the Persian Gulf is currently severely constrained
- Industry is exploring alternative freight routes & transport combinations

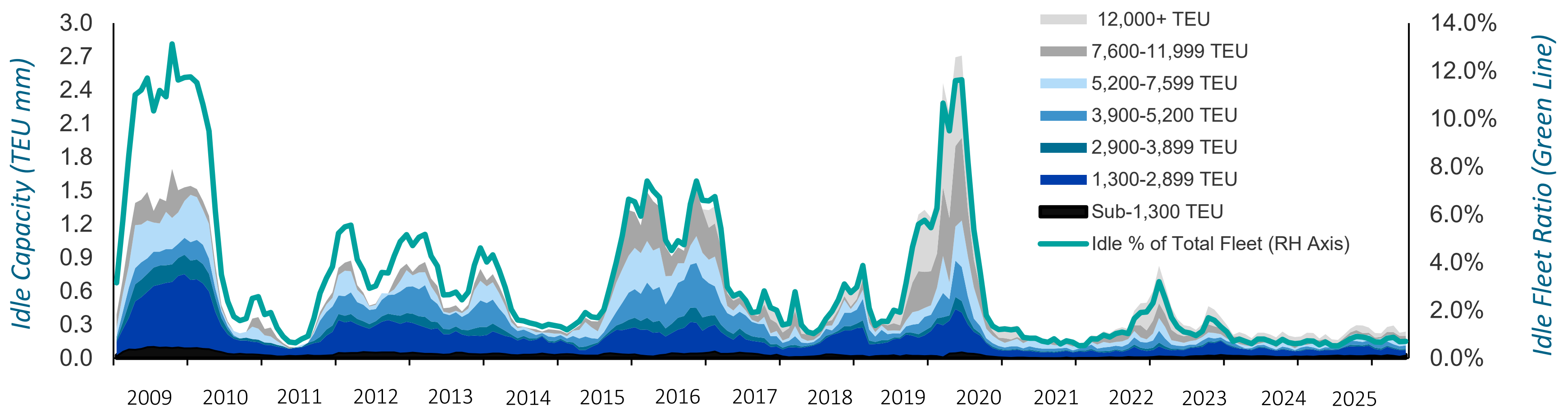
Situation is highly dynamic; longer term implications are unclear
Fuel is responsibility & cost of charterers
Priority is seafarer safety

(1) *As at August 4, 2026*

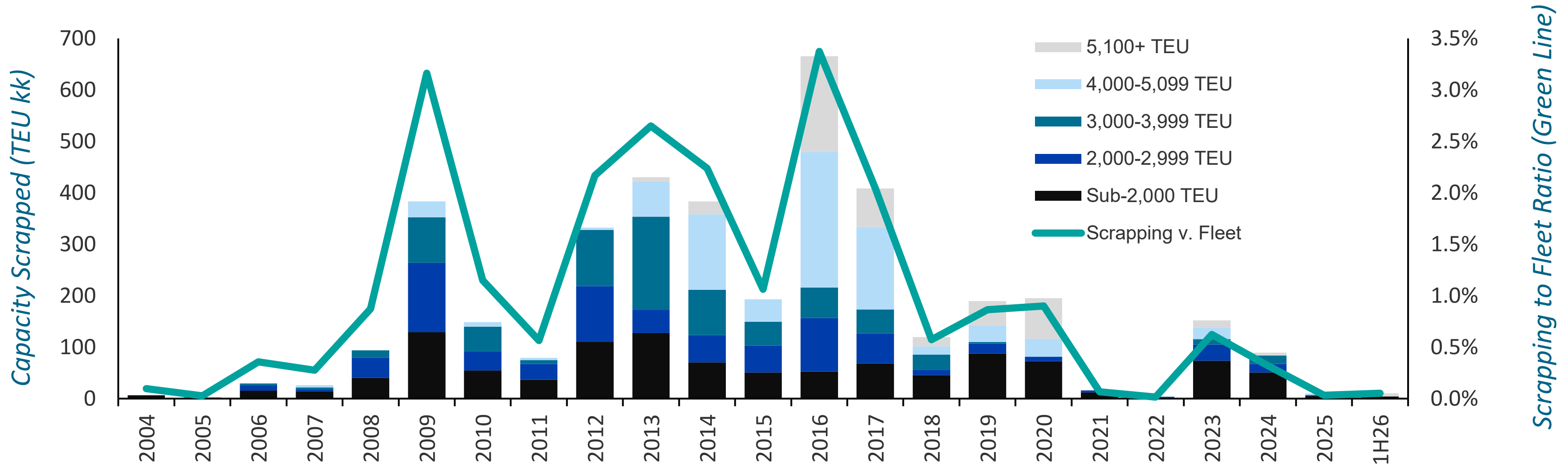
(2) *Maritime Strategies International (MSI) Ltd*

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

Idle Capacity of Global Containership Fleet Remains Minimal[1]



Ship Recycling Negligible in 2025 & YTD 2026[1]



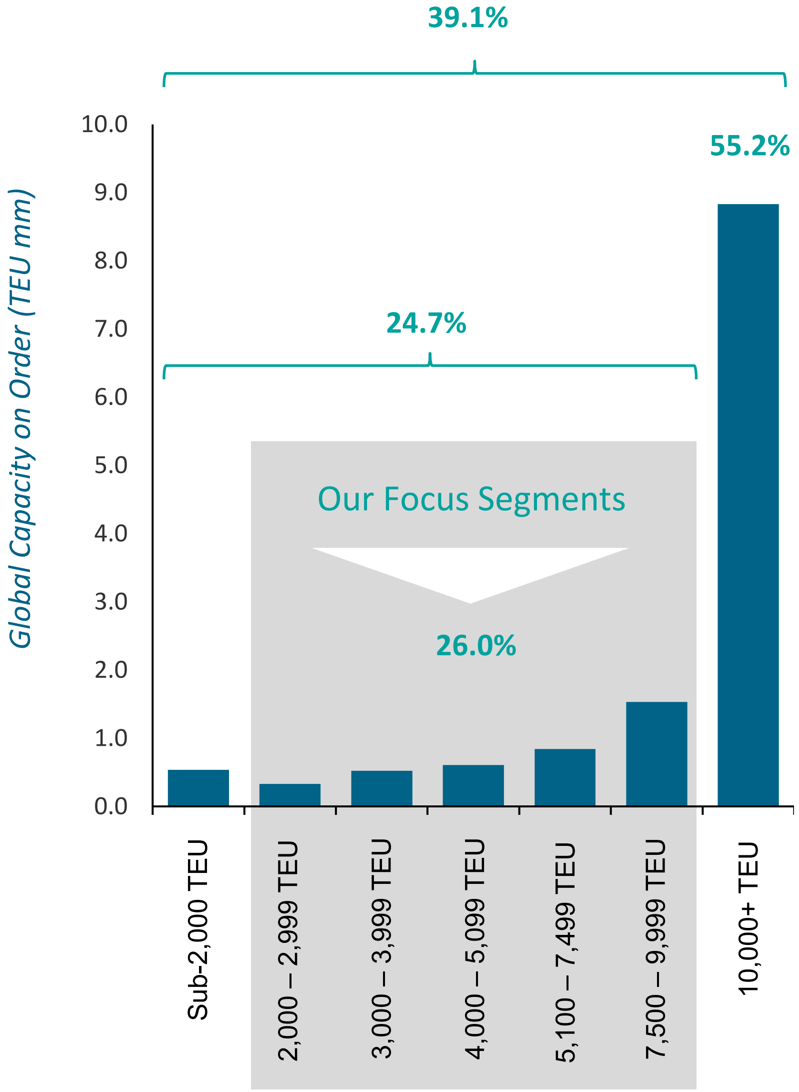
0.7%
Idle capacity[1]
Minimal slack in system, due to disruption in Middle East

0.1%
10.6 kk TEU scrapped in 1H 2026[1]
Scrapping in wait-and-see mode

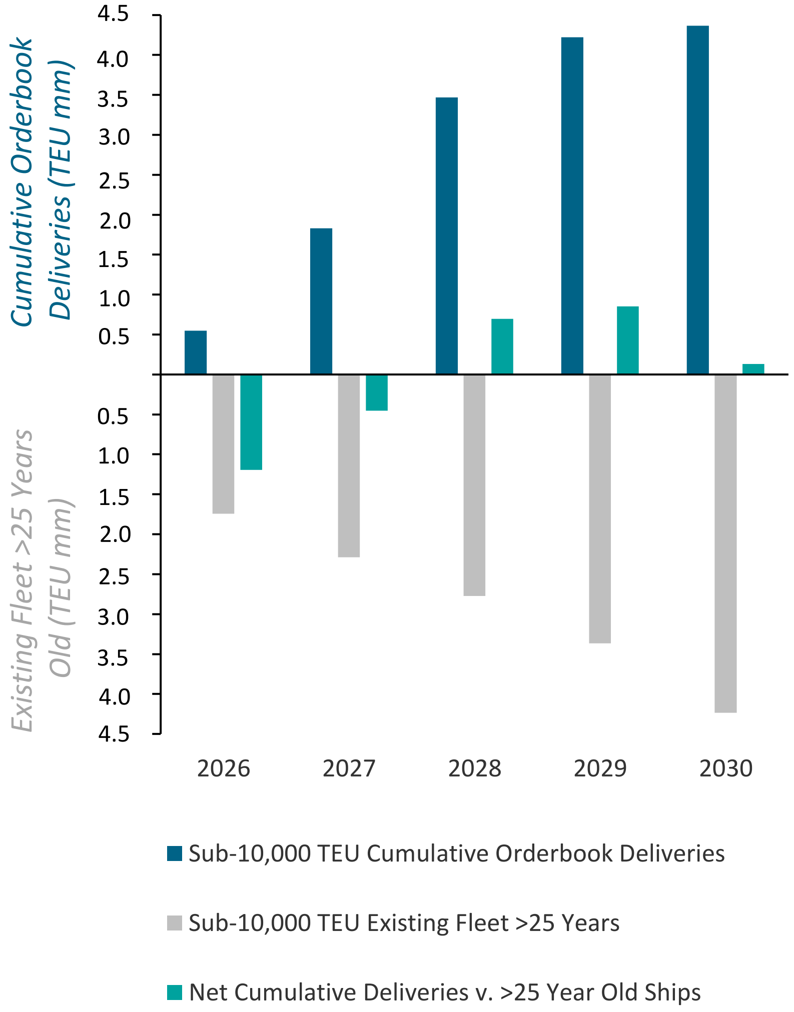
(1) *Maritime Strategies International Ltd (MSI) – data through June 30, 2026*

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

Orderbook & Fleet Ratios, by Size Segment[1]



Sub-10,000 TEU Deliveries v. Age Profile[1 2]



39.1%
Orderbook to fleet ratio[1]
Overall orderbook, all containerships

24.7%
Orderbook to fleet ratio[1]
Sub-10,000 TEU

*

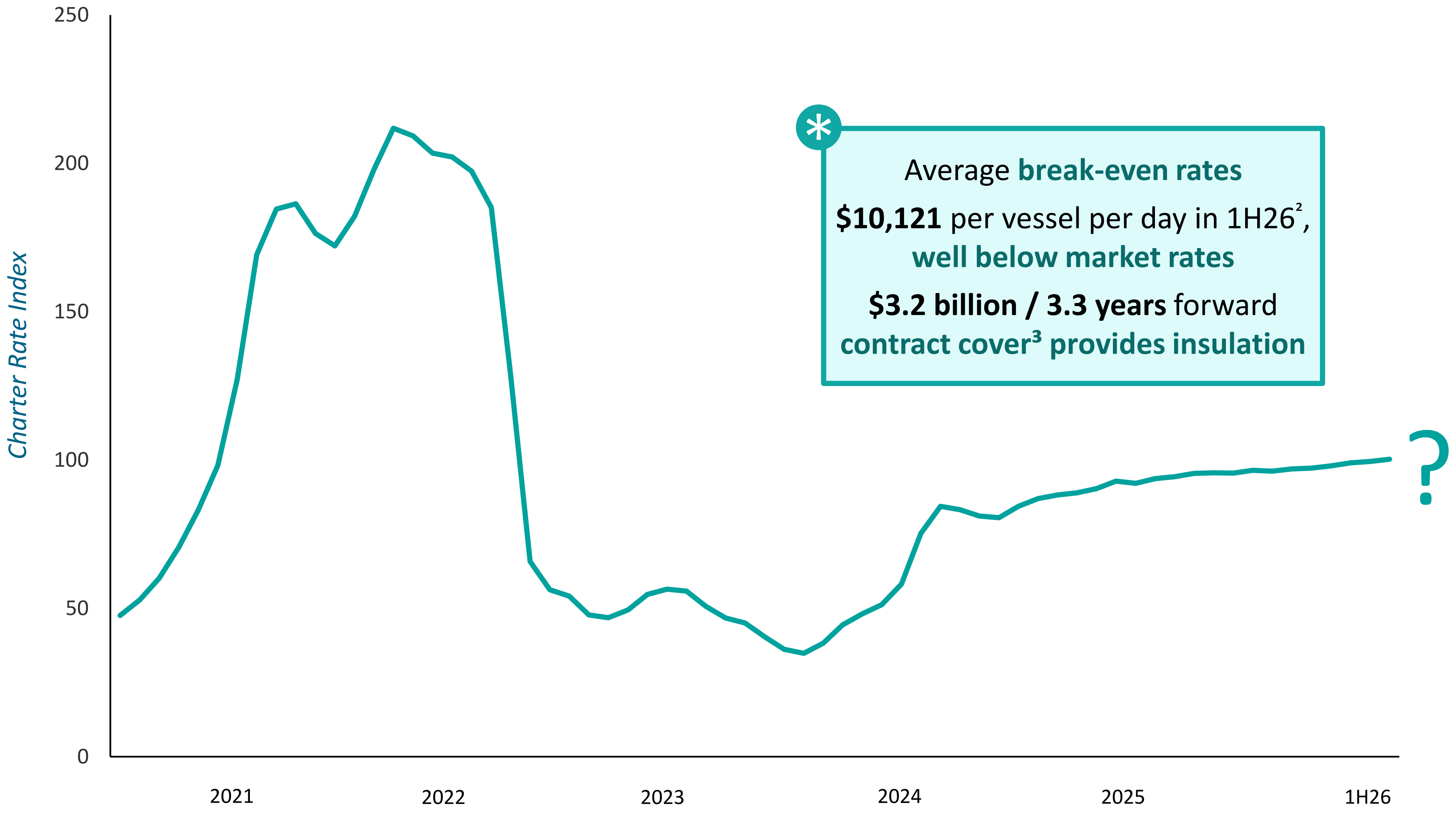
0.7% Implied net growth of sub-10,000 TEU fleet through 2030

If all 25+ year old ships were scrapped

(1) *Maritime Strategies International Ltd (MSI), as at June 30, 2026*
(2) *See Appendix for further details*

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

Short Term (6 – 12 Months) Charter Market Index, 2021 – 1H26[1]



Average **break-even rates**
$10,121 per vessel per day in 1H26[2],
well below market rates
$3.2 billion / 3.3 years forward
contract cover[3] provides insulation

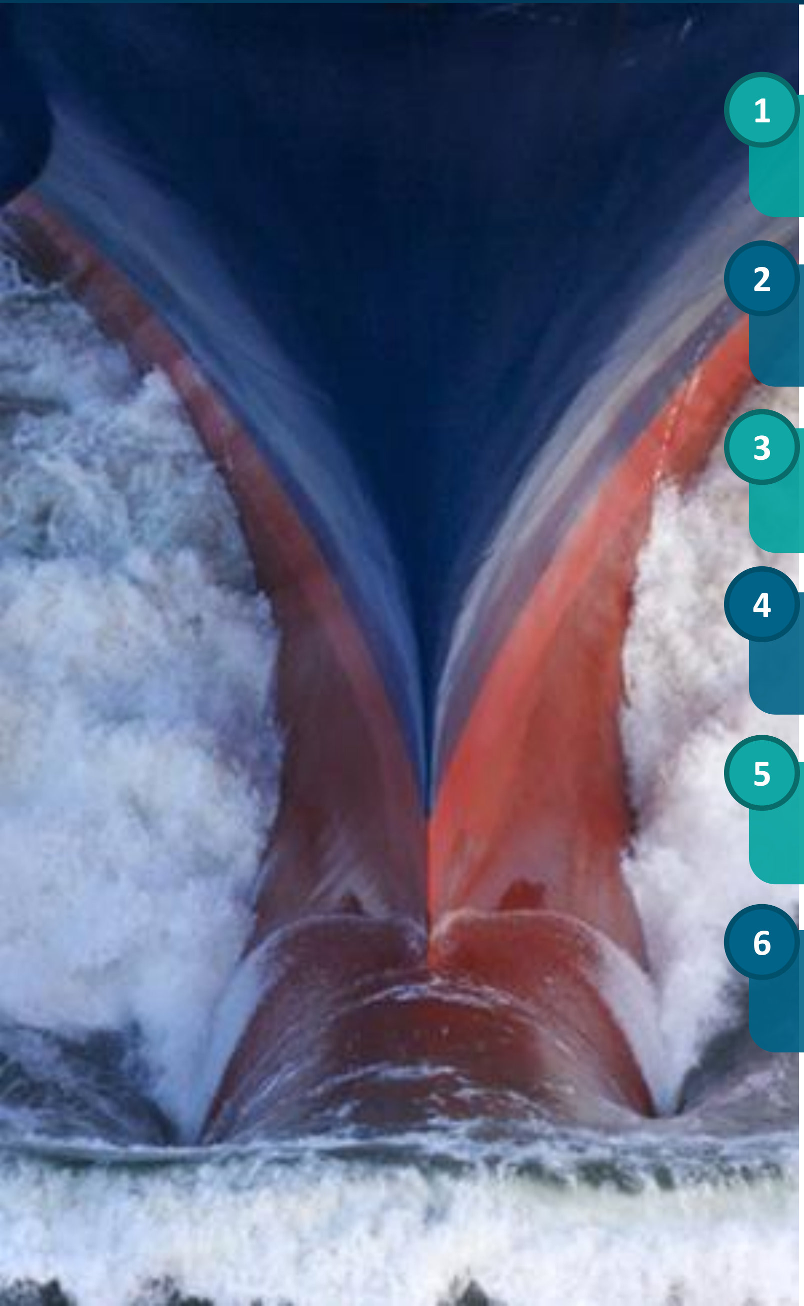
Market Rates
(Indicative)

Ship Size (TEU)	$ / Day
2,200 – 2,999	26,000
3,500	32,000
4,000 – 5,470	37,000
5,500 – 6,100	42,000
6,500 – 7,000	44,000
7,000 ECO	48,000
7,500 – 8,700	48,000
9,100 ECO	53,000
11,000	53,000

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

(1) Maritime Strategies International Ltd (MSI) – charter rate data through June 30, 2026, based on a basket of ship sizes in the liquid charter market
(2) See slide 12 for further details
(3) As at June 30, 2026; average remaining contract cover (years) is TEU-weighted & includes charters for newbuilds; see slide 8 for further details

Summary: Relentless Focus on Shareholder Value



1. Maximizing optionality and resilience amid macro, geopolitical, and regulatory uncertainty
2. Changing trade patterns and fragmenting global supply chains require and reward flexible tonnage
3. Strong forward visibility, with 3.3 years / $3.2 billion contracted charter cover[1]
4. Fortress balance sheet and highly competitive breakeven rates[2]
5. Disciplined fleet renewal: monetization of existing ships, selective contracting of newbuilds, opportunistic acquisition of secondhand ships
6. Returning capital to shareholders via robust & attractive dividend[3]

(1) As at June 30, 2026; see slide 8 for further details
(2) See slide 12 for further details
(3) Annualized dividend of $2.50 per class A common share: see slide 10 for track record of up-sizing dividend

Appendix

- Financial Statements
- EBITDA Calculator & CAPEX Guidance
- Reconciliation of Non-GAAP Financial Measures
- Debt Structure
- Decarbonization & Associated Regulations
- Regulatory Uncertainty Driven by Geopolitical Tensions
- Unpredictable Impact of US Tariff Volatility

Financial Statements: Balance Sheet at June 30, 2026 (Unaudited)

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

		June 30, 2026		December 31, 2025
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	388,599	$	273,876
Time deposits		110,450		199,100
Restricted cash		51,326		50,520
Accounts receivable, net		50,500		49,887
Inventories		22,357		14,600
Prepaid expenses and other current assets		20,483		33,623
Derivative assets and other financial instruments		22,954		5,234
Due from related parties		1,309		148
Total current assets	**$**	**667,978**	**$**	**626,988**
NON - CURRENT ASSETS				
Vessels in operation	$	1,966,440	$	1,962,888
Advances for vessels' acquisitions/vessels under construction and other additions		129,383		35,961
Deferred dry dock and special survey costs, net		111,766		110,936
Other non - current assets		8,565		10,830
Restricted cash and other instruments, net of current portion		98,664		113,600
Total non - current assets		**2,314,818**		**2,234,215**
TOTAL ASSETS	**$**	**2,982,796**	**$**	**2,861,203**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable	$	71,639	$	61,912
Accrued liabilities		41,637		47,727
Current portion of long-term debt		154,504		147,567
Current portion of deferred revenue		45,482		48,885
Due to related parties		740		692
Total current liabilities	**$**	**314,002**	**$**	**306,783**
LONG-TERM LIABILITIES				
Long - term debt, net of current portion and deferred financing costs	$	517,260	$	541,575
Intangible liabilities-charter agreements		96,443		90,054
Deferred revenue, net of current portion		108,383		121,707
Total non - current liabilities		**722,086**		**753,336**
Total liabilities	**$**	**1,036,088**	**$**	**1,060,119**
Commitments and Contingencies				
SHAREHOLDERS' EQUITY				
Class A common shares - authorized 214,000,000 shares with a $0.01 par value 36,035,434 shares issued and outstanding (2025 – 35,913,628 shares)	$	360	$	359
Series B Preferred Shares - authorized 104,000 shares with a $0.01 par value 43,592 shares issued and outstanding (2025– 43,592 shares)		-		-
Additional paid in capital		705,328		694,331
Retained earnings		1,240,348		1,104,617
Accumulated other comprehensive income		672		1,777
Total shareholders' equity		**1,946,708**		**1,801,084**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**2,982,796**	**$**	**2,861,203**

Financial Statements: P&L for 2Q26 & 1H 2026 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
OPERATING REVENUES				
Time charter revenues	$ 192,264	$ 188,540	$ 384,096	$ 376,301
Amortization of intangible liabilities-charter agreements	6,425	3,319	12,672	6,533
Total Operating Revenues	**198,689**	**191,859**	**396,768**	**382,834**
OPERATING EXPENSES:				
Vessel operating expenses (including $6,457 and $5,858 for each of the three month periods ended June 30, 2026 and 2025, respectively, and $12,989 and $11,466 for each of the six month periods ended June 30, 2026 and 2025, respectively, to related party)	56,994	50,511	109,712	100,519
Time charter and voyage expenses (including $2,269 and $1,787 for each of the three month periods ended June 30, 2026 and 2025, respectively, and $4,477 and $3,719 for each of the six month periods ended June 30, 2026 and 2025, respectively, to related party)	6,464	5,074	12,088	11,603
Depreciation and amortization	34,189	30,328	67,661	60,121
General and administrative expenses	7,175	4,069	16,022	8,674
Loss/(gain) on sale of vessels	-	115	-	(28,343)
Operating Income	**93,867**	**101,762**	**191,285**	**230,260**
NON-OPERATING INCOME/(EXPENSES)				
Interest income	5,606	4,676	11,272	7,871
Interest and other finance expenses	(9,440)	(10,596)	(18,779)	(20,463)
Other income, net	1,870	803	2,854	3,994
Fair value adjustment on derivative asset and other financial instruments	(227)	(1,208)	(1,127)	(2,831)
Total non-operating expenses	**(2,191)**	**(6,325)**	**(5,780)**	**(11,429)**
Income before income taxes	**91,676**	**95,437**	**185,505**	**218,831**
Income taxes	-	-	-	-
Net Income	**91,676**	**95,437**	**185,505**	**218,831**
Earnings allocated to Series B Preferred Shares	(2,384)	(2,384)	(4,768)	(4,768)
Net Income available to Common Shareholders	**$ 89,292**	**$ 93,053**	**$ 180,737**	**$ 214,063**

Financial Statements: Cash Flow for 2Q26 & 1H26 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:				
NET INCOME	**$ 91,676**	**$ 95,437**	**$ 185,505**	**$ 218,831**
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Depreciation and amortization	$ 34,189	$ 30,328	$ 67,661	$ 60,121
Loss/(gain) form sale of vessels	-	115	-	(28,343)
Amortization of derivative assets' premium	443	857	1,048	1,949
Amortization of deferred financing costs	607	1,342	1,239	2,257
Amortization of original issue discount on instruments	(258)	(3,319)	(513)	-
Amortization of intangible liabilities-charter agreements	(6,425)	1,208	(12,672)	(6,533)
Fair value adjustment on derivative asset/financial instruments	227	175	1,127	2,831
Prepayment fees on debt repayment	-	-	-	175
Stock-based compensation expense	5,079	2,122	10,998	4,244
CHANGES IN OPERATING ASSETS AND LIABILITIES:				
Decrease/(increase) in accounts receivable and other assets	$ 10,919	$ (3,227)	$ 14,793	$ (10,242)
(Increase)/decrease in inventories	(7,516)	(1,742)	(7,757)	825
Decrease/(increase) in derivative asset/financial instruments	12,000	-	(21,000)	(194)
Increase in accounts payable and other liabilities	8,785	7,815	2,796	13,740
Decrease in related parties' balances, net	(491)	274	(1,112)	(504)
Decrease in deferred revenue	(8,808)	(1,346)	(16,725)	(10,006)
Payments for drydocking and special survey costs	(14,085)	(10,804)	(18,766)	(27,104)
Unrealized foreign exchange loss/(gain)	1	(2)	(3)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ 126,343**	**$ 119,233**	**$ 206,619**	**$ 222,047**
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of vessels	-	-	-	(61,541)
Cash paid for vessel expenditures	(812)	(2,537)	(1,574)	(9,799)
Advances for vessel acquisitions/vessels under construction and other additions	(125,171)	(1,941)	(125,225)	(2,348)
Net (expenses)/proceeds from sale of vessel	-	(743)	-	53,483
Time deposits and other instruments (acquired)/withdrawn	(16,780)	(4,550)	88,650	11,150
NET CASH USED IN INVESTING ACTIVITIES	**$ (142,763)**	**$ (9,771)**	**$ (38,149)**	**$ (9,055)**
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from drawdown of credit facilities/sale and leaseback	55,500	85,000	55,500	218,500
Repayment of credit facilities/sale and leaseback	(36,891)	(29,892)	(73,783)	(70,889)
Prepayment of debt including prepayment fees	-	(64,493)	-	(70,393)
Deferred financing costs paid	(333)	(850)	(333)	(2,185)
Net proceeds from offering of Class A common shares, net of offering costs	40	-	-	-
Class A common shares-dividend paid	(22,522)	(18,763)	(45,006)	(34,806)
Series B preferred shares-dividend paid	(2,384)	(2,384)	(4,768)	(4,768)
NET CASH (USED IN)/(PROVIDED BY) FINANCING ACTIVITIES	**$ (6,590)**	**$ (31,382)**	**$ (68,390)**	**$ 35,459**
Net (decrease)/increase in cash and cash equivalents and restricted cash	**(23,010)**	**78,080**	**100,080**	**248,451**
Cash and cash equivalents and restricted cash at beginning of the period	462,430	417,995	339,340	247,624
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF THE PERIOD	**$ 439,420**	**$ 496,075**	**$ 439,420**	**$ 496,075**
SUPPLEMENTARY CASH FLOW INFORMATION:				
Cash paid for interest	$ 9,564	$ 11,846	$ 20,035	$ 23,061
Cash received from interest rate caps	1,703	4,641	4,067	9,133
NON-CASH INVESTING ACTIVITIES:				
Acquisition of vessels and intangibles	-	-	19,061	15,987
NON-CASH FINANCING ACTIVITIES:				
Unrealized loss on derivative assets/FX option	(947)	(2,459)	(2,153)	(5,960)

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our illustrative calculator for our fleet for 2026 and 2027, based on historical performance, contracted revenue, and assumed expenses, Capitalized and Drydocking Expenses, Finance Expense (interest, other), and Debt Amortization [1]. Agreed vessels to be sold Manet, Kumasi, Julie and Ian H are scheduled to be delivered to buyers upon expiry of their respective charters.

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	-			1,723		
3,500	-			-		
4,000-5,470	-			249		
5,500-6,100	-			-		
6,500-7,000	-			-		
7,000 eco	-			-		
7,500-8,700	-			329		
9,000 ECO	-			249		
11,000	-			-		
Spot Revenues, Net [2,3]						
Fixed Revenues, Net [4]			$769			$711
Total Revenues						
	Ownership Days	Expense/Day ($)		Ownership Days	Expense/Day ($)	
OPEX & Mgt Fees [5]	25,794	$8,151	($210)	25,021	$8,265	($207)
Voyage Expenses [6]	25,794	$415	($11)	25,021	$421	($11)
G&A Expenses [7]			($9)			($9)
Adjusted EBITDA[8]						
Capex(DD)[9]			($45)			($32)
Capex(BWTS, other)[10]			($2)			($2)
Finance Expense (interest, other)[11]			($32)			($25)
Debt Amortization[11]			($151)			($138)
Balloon Installments[11]			-			($116)
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Prevailing Market[12]
2,200-2,299	24,056	18,719	26,000
3,500	30,277	22,974	32,000
4,000-5,470	34,339	26,443	37,000
5,500-6,100	37,411	30,048	42,000
6,500-7,000	43,033	34,996	44,000
7,000 eco	51,465	43,233	48,000
7,500-8,700	50,633	43,316	48,000
9,100 eco	61,627	53,946	53,000
11,000	61,766	55,076	53,000

(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 June 30, 2026, 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 June 30, 2026, 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, excluding non cash items $12.7 million amortization of the intangible liabilities-charter agreements from below market charters and $4.4 million negative effect of the straight line from the time charter modifications for the six-month period ended June 30, 2026, as presented in 2Q 2026 press release. 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 includes 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 ~38% of the outstanding floating debt at June 30, 2026), 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 July 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 (13 vessels) and ~$3.53 million (nine vessels) per ship, respectively. Total average off-hire days for 2026 and 2027 are 50 days and 52 days, respectively. Two vessels' drydockings are estimated to take place end of December 2026, and therefore for EBITDA Calculator purpose are assumed that they 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, gains or losses on the sale of vessels, amortization of intangible liabilities, charges for stock based compensation, fair value adjustment on derivative assets and other financial instruments, income tax, and the effect from straight-lining time charter modifications. 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 June 30, **2026**	Three months ended June 30, **2025**	Six months ended June 30, **2026**	Six months ended June 30, **2025**
Net income available to Common Shareholders		**89,292**	**93,053**	**180,737**	**214,063**
Adjust:	Depreciation and amortization	34,189	30,328	67,661	60,121
	Amortization of intangible liabilities	(6,425)	(3,319)	(12,672)	(6,533)
	Fair value adjustments on derivative assets and other financial instruments	227	1,208	1,127	2,831
	Interest income	(5,606)	(4,676)	(11,272)	(7,871)
	Interest expense	9,440	10,596	18,779	20,463
	Stock-based compensation expense	5,079	2,122	10,998	4,244
	Earnings allocated to preferred shares	2,384	2,384	4,768	4,768
	Effect from straight lining time charter modifications	2,786	2,372	4,425	2,738
	Loss/(gain) on sale of vessels	-	115	-	(28,343)
Adjusted EBITDA		**131,366**	**134,183**	**264,551**	**266,481**

(Expressed in thousands of U.S dollars)

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 June 30, **2026**	Three months ended June 30, **2025**	Six months ended June 30, **2026**	Six months ended June 30, **2025**
Net income available to Common Shareholders	**89,292**	**93,053**	**180,737**	**214,063**
Fair value adjustment on derivative asset and other financial instruments	227	1,208	1,127	2,831
Loss/(gain) on sale of vessels	-	115	-	(28,343)
Prepayment fee on full repayment of Macquarie Credit Facility	-	175	-	175
Accelerated write off of deferred financing charges related to full repayment of Macquarie Credit Facility	-	216	-	216
Accelerated write off of deferred financing charges related to full repayment of HCOB-CACIB Credit Facility	-	382	-	382
Amortization of original issue discount	(258)	-	(513)	-
Accelerated write off of deferred financing charges related to full repayment of ESUN Credit Facility	-	-	-	102
Normalized net income	**89,261**	**95,149**	**181,351**	**189,426**

Year - End Adj. Net Debt to Trailing 12M (TTM) Adj. EBITDA - Reconciliation

(Expressed in thousands of U.S dollars)

Adjusted Net Debt / Adjusted EBITDA

	Year Ending								TTM
	31-Dec-2018	31-Dec-2019	31-Dec-2020	31-Dec-2021	31-Dec-2022	31-Dec-2023	31-Dec-2024	31-Dec-2025	30-Jun-2026
Adjusted EBITDA (TTM)	97,241	156,956	163,186	236,333	398,350	462,058	494,732	521,360	519,461
Gross Debt	(889,177)	(912,850)	(781,939)	(1,085,576)	(949,525)	(823,177)	(691,099)	(694,708)	(676,425)
Less: Cash and cash equivalents and time deposits	90,072	147,637	92,262	203,542	278,480	294,713	273,774	637,096	649,039
Net Debt	**(799,105)**	**(765,213)**	**(689,677)**	**(882,034)**	**(671,045)**	**(528,464)**	**(417,325)**	**(57,612)**	**(27,386)**
plus									
Accounts receivable, net	1,927	2,350	2,532	3,220	3,684	4,741	12,501	49,887	50,500
Inventories	5,769	5,595	6,316	11,410	12,237	15,764	18,905	14,600	22,357
Prepaid expenses and other current assets	6,214	8,132	6,711	25,224	33,765	40,464	31,949	33,623	20,483
Due from related parties	817	3,860	1,472	2,897	673	626	342	148	1,309
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)	(71,639)
Accrued liabilities	(15,407)	(22,916)	(19,127)	(32,249)	(36,038)	(28,538)	(46,926)	(47,727)	(41,637)
Current portion of deferred revenue	(3,118)	(9,987)	(5,623)	(8,496)	(12,569)	(40,331)	(44,742)	(48,885)	(45,482)
Due to related parties	(3,317)	(109)	(225)	(543)	(572)	(717)	(723)	(692)	(740)
Deferred revenue, net of current portion	-	-	-	(101,288)	(119,183)	(82,115)	(57,551)	(121,707)	(108,383)
Total Working capital	**(16,701)**	**(22,127)**	**(18,501)**	**(112,984)**	**(131,365)**	**(99,396)**	**(112,579)**	**(182,665)**	**(173,232)**
Net Debt adjusted by working capital	**(815,806)**	**(787,340)**	**(708,178)**	**(995,018)**	**(802,410)**	**(627,860)**	**(529,904)**	**(240,277)**	**(200,618)**
Adjusted Net Debt/Adjusted EBITDA	**8.4**	**5.0**	**4.3**	**4.2**	**2.0**	**1.4**	**1.1**	**0.5**	**0.4**

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 analysists 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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Numerator:				
Net income available to common shareholders basic and diluted:	89,292	93,053	180,737	214,063
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	**36,035,434**	**35,612,413**	**36,005,151**	**35,598,601**
plus weighted average number of RSUs with service conditions	736,141	87,133	647,268	87,133
Common share and common share equivalents, dilutive	**36,771,575**	**35,699,546**	**35,652,419**	**35,685,734**
Basic earnings per share:				
Class A	2.48	2.61	5.02	6.01
Diluted earnings per share:				
Class A	2.43	2.61	4.93	6.00

Normalized EPS – Basic & Fully Diluted

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income available to common shareholders	89,292	93,053	180,737	214,063
Fair value adjustment on derivative asset and other financial instrument	227	1,208	1,127	2,831
Loss/(gain) on sale of vessels	-	115	-	(28,343)
Prepayment fee on full repayment of Macquarie Credit Facility	-	175	-	175
Accelerated write off of deferred financing charges related to full repayment of Macquarie Credit Facility	-	216	-	216
Accelerated write off of deferred financing charges related to full repayment of HCOB-CACIB Credit Facility	-	382	-	382
Amortization of original issue discount	(258)	-	(513)	-
Accelerated write off of deferred financing charges related to full repayment of ESUN Credit Facility	-	-	-	102
Normalized net income	**89,261**	**95,149**	**181,351**	**189,426**
Numerator:				
Normalized net income available to common shareholders basic and diluted:	**89,261**	**95,149**	**181,351**	**189,426**
Denominator:				
Class A Common shares				
Common shares and common shares equivalents, basic	**36,035,434**	**35,612,413**	**36,005,151**	**35,598,601**
plus weighted average number of RSUs with service conditions	736,141	87,133	647,268	87,133
Common share and common share equivalents, dilutive	**36,771,575**	**35,699,546**	**35,652,419**	**35,685,734**
Normalized earnings per share:				
Class A	2.48	2.67	5.04	5.32
Normalized Diluted earnings per share:				
Class A	2.43	2.67	4.95	5.31

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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Basic earnings per share:				
Class A	2.48	2.61	5.02	6.01
Numerator:				
Normalized net income adjustments-Class A Common shares	(31)	2,096	614	(24,637)
Denominator:				
Common share and common share equivalents, basic	36,035,434	35,612,413	36,005,151	35,598,601
Adjustment on basic EPS	0.00	0.06	0.02	(0.69)
Normalized Basic EPS	**2.48**	**2.67**	**5.04**	**5.32**

Reconciliations of Diluted, and Normalized Diluted EPS

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Basic earnings per share:				
Class A	2.43	2.61	4.93	6.00
Numerator:				
Normalized net income adjustments-Class A Common shares	(31)	2,096	614	(24,637)
Denominator:				
Common share and common share equivalents, basic	36,771,575	35,699,546	36,652,419	35,685,734
Adjustment on basic EPS	0.00	0.06	0.02	(0.69)
Normalized Basic EPS	**2.43**	**2.67**	**4.95**	**5.31**

Debt Structure as at June 30, 2026

(Expressed in millions of U.S dollars)

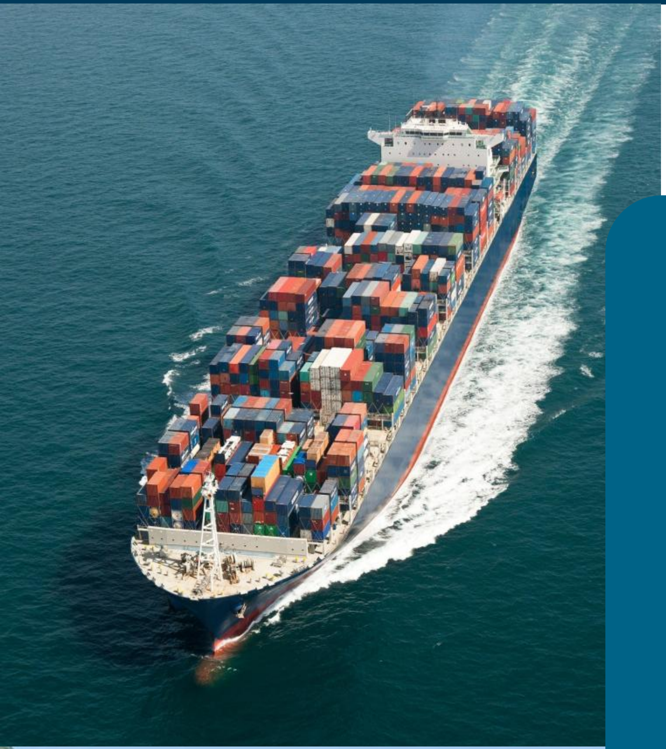
	Collateralized Ships	Outstanding Balance as at June 30, 2026	Interest	Repayment	Balloon Installment	Maturity
2027 USPP Notes	MSC Tianjin, GSL Ningbo, GSL Nicoletta, GSL Christen, GSL Chateau d'if, CMA CGM Thalassa, CMA CGM Sambhar, CMA CGM Jamaica, Ateti, CMA CGM America, CMA CGM Alcazar	$153.13	Interpolated 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 I, 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	$57.00	2.15%+SOFR	8 quarterly installments of $7.0 million	$1.00	2-4-28
CMBFL Finance Lease	GSL Tripoli, GSL Tinos, GSL Syros	$25.94	2.75% + SOFR	5 quarterly installments of $0.99 million	$21.00	13-09-27
	GSL Kithira	$8.97	2.75% + SOFR	6 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	$216.0	1.85%+SOFR	5 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	$39.33	2.50% + SOFR	34 quarterly installments of $0.86 million	$10.00	27-12-34
	Sydney Express Istanbul Express Czech	$120.55	2.50% + SOFR	35 quarterly installments of $2.59 million	$30.00	09-01-35
New BOFA Loan	Cypress, Koi, Lotus A	$55.50	1.40% + SOFR	20 quarterly installments of $1.73 million	$20.81	18-06-31
Total		**$676.42**			**$237.31**	

Decarbonization Update 1/3

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
- ETS – Emissions Trading System(s). 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. UK ETS implemented from July 1, 2026
- 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

Decarbonization Update 2/3



Expected Implications for Global Containership Fleet

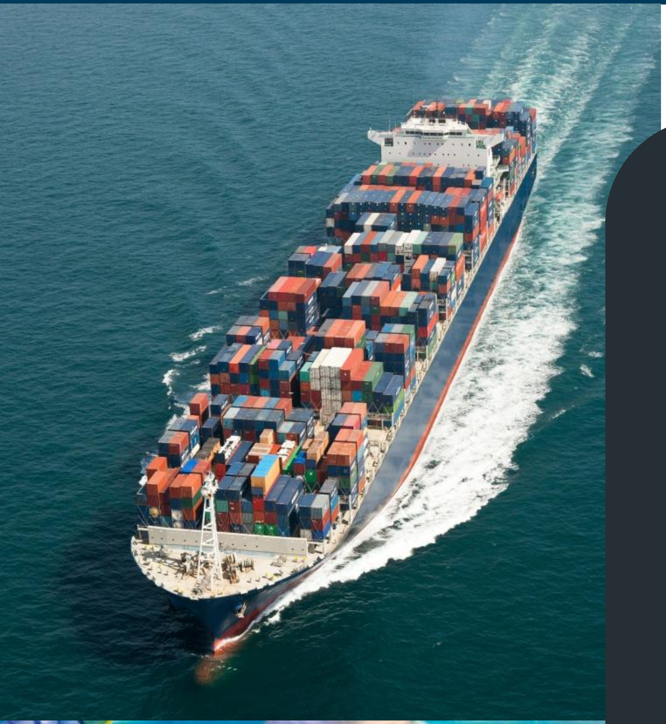
- Reduced operating speeds to disproportionately reduce fuel consumption and emissions. Decrease in average operating speed of global fleet by one knot would reduce effective supply by ~6% [Red Sea disruption has distorted this trend, with operating speeds increased to offset longer trade distances]

- 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

Decarbonization Update 3/3



GSL Actions to Maintain Commercial Positioning of Fleet[1]

- 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
- Disciplined renewal of fleet, with focus on ECO-containerships
- 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

Regulatory Uncertainty Driven by Geopolitical Tensions

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

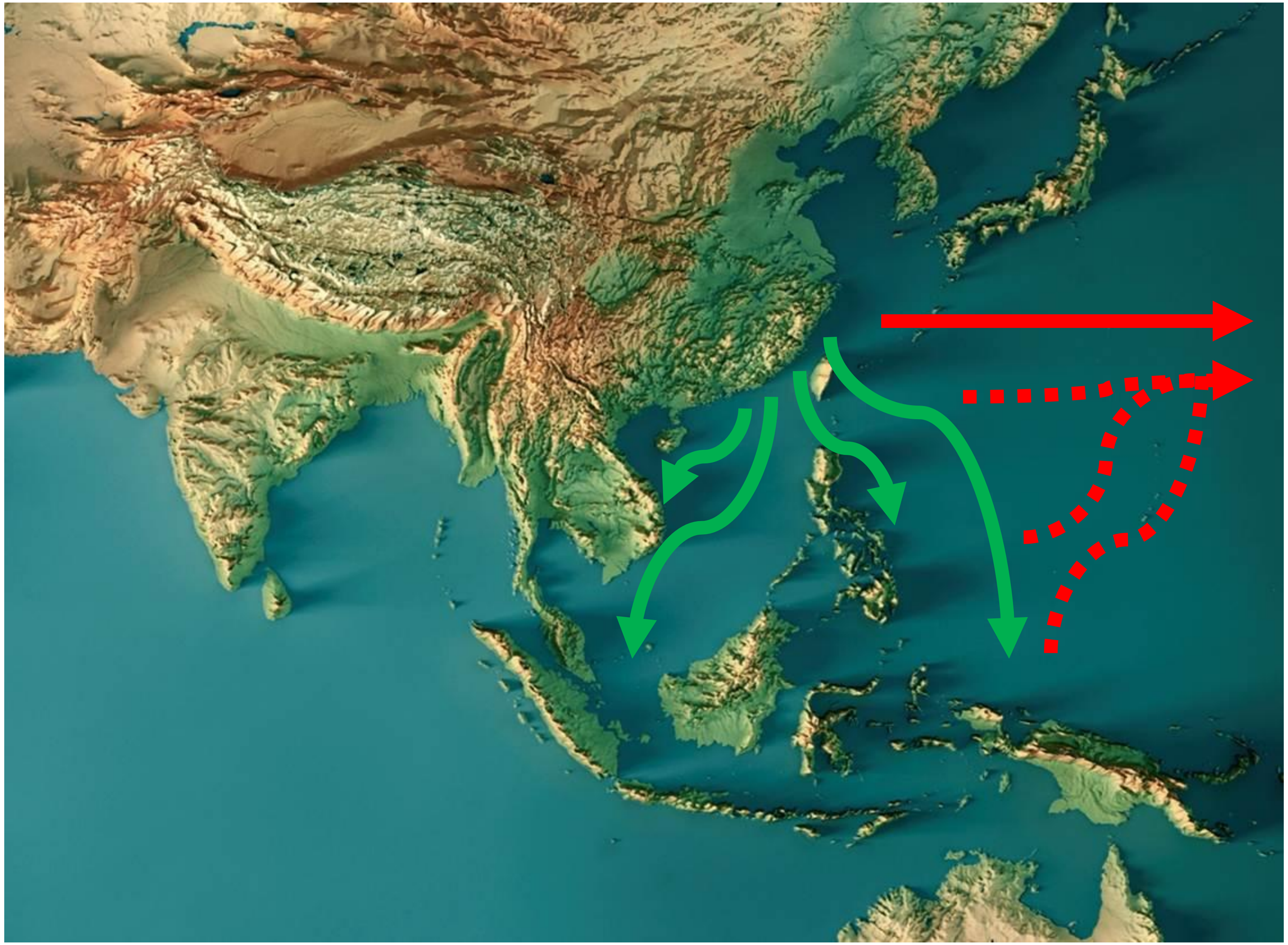
China Port Fees

- 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

Ongoing Impact of US Tariff Volatility 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