UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2022

Commission File Number: 001-34153

Global Ship Lease, Inc.
(Translation of registrant's name into English)

c/o Global Ship Lease Services Limited,
25 Wilton Road
London SW1V 1LW
United Kingdom
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F [X]   Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ].

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ].

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Financial Results for the Three Months ended March 31, 2022

Attached to this Report on Form 6-K (this "Report") as Exhibit 99.1 is a copy of the press release of Global Ship Lease, Inc. (the "Company"), dated May 9, 2022, reporting the Company's financial results for the three months ended March 31, 2022. Attached to this Report as Exhibit 99.2 are the Company's interim unaudited consolidated financial statements for the three months ended March 31, 2022.

Quarterly Dividend on Preferred Shares

Attached to this Report as Exhibit 99.3 is a copy of the press release of the Company, dated March 10, 2022, announcing that the Company's Board of Directors (the "Board") declared a quarterly dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares.

Changes to the Board of Directors

Effective as of May 5, 2022, the Board appointed Captain Yoram (Rami) Neugeborn as a Term I Director until the Company's 2024 annual meeting of shareholders, filling the vacancy created by the resignation of Mr. Philippe Lemonnier. The Board of Directors has determined that Mr. Neugeborn qualifies as an independent director.

Mr. Neugeborn is a Master Mariner with more than 40 years of experience in the shipping industry. He currently serves as the Chief Executive Officer of Aquarii Shipping Solutions Ltd., a private shipping consultant company. Prior to joining the Company's Board, from 2010 to 2022 he served as Manager of the Chartering and Sale and Purchase Division at ZIM Integrated Shipping Services Ltd. and from 2008 to 2010 he served as the Manager of the Shipping Commercial Division at XT Shipping Ltd. (formerly, Ofer Brothers Shipping, Haifa). Between 2002 – 2007 he served as a Managing Director of Zim-Ofer Shipbrokers. Further, from 1994 to 1998 he served as Commanding Captain onboard ocean-going vessels. Mr. Neugeborn graduated from the Israeli Maritime Institute in Acre, Israel (Haifa University) and has a Certificate of Competency, Master Mariner F.G.

The information contained in this Report under the heading "Changes to the Board of Directors", Exhibit 99.1 (excluding the commentary of George Youroukos and Ian Webber), Exhibit 99.2 and Exhibit 99.3 is hereby incorporated by reference into the Company's registration statements on Form F-3 (File Nos. 333-231509, 333-234343, 333-235305 and 333-258800) and Form S-8 (File Nos. 333-258992 and 333-264113).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL SHIP LEASE, INC.
(registrant)

Dated: May 9, 2022	By:	/s/ Ian J. Webber
		Ian J. Webber
		Chief Executive Officer

Exhibit 99.1

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Global Ship Lease Reports Results for the First Quarter of 2022

Declares Dividend of $0.375 per Common Share

LONDON, ENGLAND — May 9, 2022 - Global Ship Lease, Inc. (NYSE:GSL) (the "Company", "Global Ship Lease" or "GSL"), an owner of containerships, announced today its unaudited results for the three months ended March 31, 2022.

First Quarter 2022

- Reported operating revenue of $153.6 million for the first quarter 2022, 2.1 times revenue of $73.0 million for the prior year period.

- Reported net income available to common shareholders of $70.2 million for the first quarter of 2022, an increase of 1,571.4% or 16.7 times net income of $4.2 million for the prior year period. Normalized net income[3] after $4.6 million positive fair value adjustment on derivatives, a prepayment fee of $4.0 million on the full repayment of our Blue Ocean Junior Credit Facility and the associated non-cash write off of deferred financing charges of $0.1 million, was $69.7 million, 3.9 times normalized net income of $17.8 million for the prior year period which is after $5.8 million premium paid on the redemption in full of our 9.875% Senior Secured Notes due 2022 ("2022 Notes") in January 2021, $3.7 million acceleration of deferred financing charges and $1.1 million acceleration of the amortization of the original issue discount both associated with the redemption of the 2022 Notes and the non-cash effect of $1.3 million for accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares, plus a prepayment fee of $1.6 million paid on the partial repayment of our Blue Ocean Junior Credit Facility.

- Generated $94.5 million of Adjusted EBITDA[3] for the first quarter 2022, 2.1 times Adjusted EBITDA [3] of $44.2 million for the prior year period.

- Earnings per share for the three months ended March 31, 2022 was $1.93, 14.8 times the earnings per share of $0.13 for the comparative period. Normalized earnings per share for the three months ended March 31, 2022 was $1.91, 3.4 times the Normalized earnings per share of $0.56 for the prior year period.

- Declared a dividend of $0.375 per Class A common share for the first quarter of 2022 to be paid on June 2, 2022 to common shareholders of record as of May 24, 2022.

- Authorized a program of $40.0 million for opportunistic share repurchases. During April 2022 we repurchased 184,684 Class A common shares at an average price of $26.66 per share for a total of $4.9 million.

- On April 5, 2022, completed the partial redemption of $28.5 million principal amount of our Senior Unsecured Notes due 2024 (the "2024 Notes") at a price equal to 102.00% of the principal amount plus accrued and unpaid interest. Upon completion of the redemption the outstanding principal amount of our 2024 Notes was $89.0 million.

- In January 2022, agreed an amendment to the existing $268.0 million Syndicated Senior Secured Credit Facility with an outstanding balance of $213.2 million, to extend the maturity date from September 2024 to December 2026, favorably amend certain covenants, and release three vessels from the facility's collateral basket, at an unchanged rate of LIBOR + 3.00%. The three vessels were subsequently used as collateral for a new $60.0 million syndicated senior secured debt facility, maturing in July 2026 and priced at LIBOR + 2.75%, which was used to fully repay the 10.00% Blue Ocean junior debt facility and for general corporate purposes.

- In February 2022, entered into USD 1-month LIBOR interest rate caps of 0.75% through fourth quarter 2026 on $507.9 million of floating rate debt, which reduces over time and represented the remaining balance of the outstanding floating rate debt, after entering a similar interest rate cap in December 2021, on $484.1 million of floating rate debt, which also reduces over time, leaving the Company fully hedged on its floating rate debt.

- Chartered the only vessel to come open year-to-date, our feeder Kumasi, for 37 – 39 months to Wan Hai at a rate of $38,000 per day, up from a rate of $9,300 per day for the preceding charter.

George Youroukos, Executive Chairman of Global Ship Lease, stated, "I am pleased to report that Global Ship Lease has delivered another quarter of earnings growth, even amid significant geopolitical activity, as additional highly attractive charters that we secured over the course of the last year have increasingly come into effect. With no vessels in GSL's fully contracted fleet likely to be in the charter market until fourth quarter 2022, we have a high degree of certainty on our cashflows through at least the medium term, with many of our highest-earning charters extending well into the middle of the decade. This clarity and long-term contract coverage enables us to utilize our excess cash to increase our return of capital to shareholders, raising our dividend, as already announced, while also executing on our share repurchase program, buying back almost $5 million of our shares in the market.

Across the global chartered fleet, the vast majority of containerships are currently on extended charters, resulting in only very little current charter market activity. However, what little chartering there has been has continued to demonstrate how tight the market is. Looking forward, we continue to see highly constrained supply growth for all but the very largest containerships, and a high likelihood of continued supply chain disruption and congestion, which - almost regardless of demand growth - give us confidence about our ability to continue securing and extending long-term, reliable, contracted revenues from our high-quality fleet.

I would like to take this opportunity to thank Philippe Lemonnier, who has decided to stand down as a Director of Global Ship Lease. We have greatly valued his advice over the last five years and wish him well for the future. At the same time, I am delighted to welcome Captain Yoram (Rami) Neugeborn to our Board. Rami is a Master Mariner with more than 40 years' experience in the shipping industry, most recently having been Manager of the Chartering and Sale and Purchase Department at ZISS (Zim Integrated Shipping Services Ltd.) for 12 years."

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, "Alongside our success in chartering our fleet and increasing our earnings in a long-term sustainable manner, we have remained focused on utilizing our increased financial strength to enhance our balance sheet. We have continued to eliminate our more expensive legacy debt, resulting in a reduction in our cost of debt from nearly 8% at the start of 2019 to 4.63% now. Similarly, between late 2021 and the first quarter of this year, we have put in place interest rate caps for all of our debt, so we are now fully hedged against rising interest rates. With no debt maturities through mid-2024, our contracted cashflows provide us with highly reliable coverage for our debt service and our return of capital to shareholders, while also putting us in a position to continue acting opportunistically to further strengthen our balance sheet and financial flexibility."

SELECTED FINANCIAL DATA – UNAUDITED
(thousands of U.S. dollars)

	Three months ended March 31, 2022	Three months ended March 31, 2021
Operating Revenue [1]	153,631	72,980
Operating Income	86,116	30,272
Net Income [2]	70,182	4,159
Adjusted EBITDA [3]	94,538	44,241
Normalized Net Income [3]	69,669	17,765

(1) Operating Revenue is net of address commissions which represent a discount provided directly to a charterer based on a fixed percentage of the agreed upon charter rate and also includes the amortization of intangible liabilities. Brokerage commissions are included in “Time charter and voyage expenses”.

(2) Net Income available to common shareholders.

(3) Adjusted EBITDA, Normalized Net Income and Normalized Earnings Per Share are non-U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) financial measures, as explained further in this press release, and are considered by Global Ship Lease to be a useful measure of its performance. For reconciliations of these non-U.S. GAAP financial measure to net income or earnings per share as reported, the most directly comparable U.S. GAAP financial measures, please see “Reconciliation of Non-U.S. GAAP Financial Measures” below.

Revenue and Utilization

Revenue from fixed-rate, mainly long-term, time-charters was $153.6 million in the three months ended March 31, 2022, up $80.6 million (or 110.4%) on revenue of $73.0 million for the prior year period. The period-on-period increase in revenue was principally due to (i) a 51.2% increase in ownership days, due to the net acquisition of 22 vessels in 2021, all of which were delivered after March 31, 2021, resulting in 5,850 ownership days in the quarter, compared to 3,870 in the first quarter 2021, (ii) increased revenue on charter renewals at higher rates on 13 vessels, (iii) $12.4 million credit from amortization of intangible liabilities arising on below-market charters attached to the vessel additions, and (iv) $4.4 million due to the modification of time charter contracts with a direct continuation at a different higher rate with the same charterer, partially offset by an increase in unplanned offhire days from 25 in the first quarter of 2021 to 82 days in the same quarter of 2022 and an increase in planned offhire days from 27 in the first quarter of 2021 to 227 in the same quarter of 2022. The 82 days of unplanned offhire in the first quarter of 2022 includes an incident of 16 days for main engine damage of one ship and offhire days due to COVID-19. The 227 days of planned offhire for drydockings in the first quarter 2022 were attributable to six regulatory drydockings, while in the comparative period of 2021, the 27 days of planned offhire were mainly attributable to one drydocking. Utilization for the first quarter of 2022 was 94.7% compared to utilization of 98.3% in the same period of the prior year.

The table below shows fleet utilization for the three months ended March 31, 2022 and 2021, and for the years ended December 31, 2021, 2020, 2019 and 2018.

	Three months ended		Year ended			
Days	March 31, 2022	March 31, 2021	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Ownership days	5,850	3,870	19,427	16,044	14,326	7,675
Planned offhire - scheduled drydock	(227)	(27)	(752)	(687)	(537)	(34)
Unplanned offhire	(82)	(25)	(260)	(95)	(105)	(17)
Idle time	-	(15)	(88)	(338)	(164)	(47)
Operating days	5,541	3,803	18,327	14,924	13,520	7,577
Utilization	94.7%	98.3%	94.3%	93.0%	94.4%	98.7%

Four drydockings to meet regulatory requirements were completed in the first quarter 2022 and, as of March 31, 2022, two such drydockings were in progress. In 2022, we anticipate 14 further drydockings.

Vessel Operating Expenses

Vessel operating expenses, which primarily include costs of crew, lubricating oil, repairs, maintenance, insurance and technical management fees, were up 62.4% to $39.4 million for the first quarter 2022, compared to $24.3 million in the comparative period. The increase of $15.2 million was mainly due to 1,980, or 51.2%, net additional ownership days in the first quarter 2022 as the result of the net increase of 22 vessels since April 1, 2021. The average cost per ownership day in the quarter was $6,743, compared to $6,275 for the prior year period, up $468 per day, or 7.5% mainly due to higher than average daily operating expenses of the vessels acquired in 2021 and also from increased crew expenses as a result of COVID-19 and the conflict in Ukraine, increased insurance costs and increased lubricant expenses as a result of higher oil prices.

Time Charter and Voyage Expenses

Time charter and voyage expenses comprise mainly commission paid to ship brokers, the cost of bunker fuel for owner’s account when a ship is off-hire or idle and miscellaneous owner’s costs associated with a ship’s voyage. Time charter and voyage expenses were $4.4 million for the first quarter 2022, compared to $1.8 million in the first quarter of 2021. The increase was mainly due to the net increase of 22 vessels since April 1, 2021, plus the increase in unplanned off hire days resulting in higher costs for bunker fuel for owner’s account.

Depreciation and Amortization

Depreciation and amortization for the first quarter 2022 was $19.9 million, compared to $12.4 million in the first quarter of 2021. The increase was mainly due to the net increase of 22 vessels since April 1, 2021 and the 14 drydockings that have been completed since April 1, 2021, including five drydockings for vessels acquired in 2021.

General and Administrative Expenses

General and administrative expenses were $3.9 million in the first quarter 2022, compared to $4.3 million in the first quarter of 2021. The decrease was mainly due to the non-cash effect of accelerated stock based compensation expenses due to vesting recorded in the first quarter of 2021. The average general and administrative expense per ownership day for the first quarter 2022 was $660, compared to $1,104 in the comparative period, a decrease of $444 or 40.2%.

Adjusted EBITDA

Adjusted EBITDA was $94.5 million for the first quarter 2022, up from $44.2 million for the first quarter of 2021, with the net increase being mainly due to the increased operating days from the net increase of 22 vessels since April 1, 2021 and increase revenue from charter renewals at higher rates.

Interest Expense and Interest Income

Debt as at March 31, 2022 totaled $1,078.5 million, comprising $791.8 million of secured debt collateralized by vessels, $169.2 million under sale and leaseback financing transactions and $117.5 million of unsecured indebtedness on our 2024 Notes. As of March 31, 2022, none of our vessels were unencumbered.

Debt as at March 31, 2021 totaled $769.0 million, comprising $694.1 million of secured debt collateralized by our vessels and $74.9 million of unsecured indebtedness on our 2024 Notes. As of March 31, 2021, none of our vessels were unencumbered.

Interest and other finance expenses for the first quarter 2022 were $21.3 million, down from $25.3 million for the first quarter of 2021, although total debt increased by a net amount of $309.5 million period on period or 40.2%. The decrease was mainly due to $5.8 million premium paid on the redemption in full of our 2022 Notes in January 2021, the non-cash write off of deferred financing charges of $3.7 million and of original issue discount of $1.1 million associated with the redemption of the 2022 Notes, the prepayment fee of $1.6 million paid on the partial repayment of our Blue Ocean Junior Credit Facility compared to the prepayment fee of $4.0 million paid on the full repayment of our Blue Ocean Junior Facility paid in the first quarter of 2022 and interest on new loans with Hamburg Commercial Bank AG and new sale and leaseback agreements with Neptune Maritime Leasing and with CMB Financial Leasing Co. Ltd., all for vessel acquisitions, offset by a decrease in our blended cost of debt from approximately 5.6% for first quarter 2021 to 4.7% for first quarter 2022, as a result of our refinancings although three month Libor has increased in first quarter of 2022 to 0.53% as compared to 0.20% in first quarter of 2021.

Interest income for the first quarter 2022 was $0.25 million, up from $0.24 million for the first quarter of 2021.

Other Income, Net

Other income, net was $0.4 million in the first quarter 2022, the same as in first quarter of 2021.

Fair value adjustment on derivatives

In February 2022, we entered into two USD 1-month LIBOR interest rate caps of 0.75% through fourth quarter 2026 on $507.9 million of floating rate debt. The second interest rate cap was not designated as a cash flow hedge and therefore the positive fair value adjustment of $4.6 million as at March 31, 2022 was recorded though our statement of income.

Earnings Allocated to Preferred Shares

Our Series B Preferred Shares carry a coupon of 8.75%, the cost of which for the first quarter 2022 was $2.4 million, compared to $1.5 million for the first quarter 2021. The increase was due to additional Series B Preferred Shares issued under our ATM program since April 1, 2021.

Net Income Available to Common Shareholders

Net income available to common shareholders for the three months ended March 31, 2022 was $70.2 million after the $4.6 million positive fair value adjustment on derivatives, the prepayment fee of $4.0 million on the full repayment of our Blue Ocean Junior Credit Facility and the associated non-cash write off of deferred financing charges of $0.1 million. Net income available to common shareholders for the three months ended March 31, 2021 was $4.2 million, after $5.8 million premium paid on the redemption in full of our 2022 Notes in January 2021, $3.7 million acceleration of deferred financing charges and $1.1 million acceleration of the amortization of the original issue discount both associated with the redemption of the 2022 Notes and the non-cash effect of $1.3 million for accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares, plus a prepayment fee of $1.6 million paid on the partial repayment of our Blue Ocean Junior Credit Facility.

Earnings per share for the three months ended March 31, 2022 was $1.93, an increase of 1,384.6% from the earnings per share for the comparative period, which was $0.13.

Normalized net income (a non-GAAP financial measure) for the three months ended March 31, 2022, was $69.7 million after the $4.6 million of positive fair value adjustment on derivatives, $4.0 million prepayment fee paid on the full repayment of our Blue Ocean Junior Credit Facility and the associated non-cash write off of deferred financing charges of $0.1 million. Normalized net income for the three months ended March 31, 2021, was $17.8 million, before the $5.8 million premium paid on the redemption in full of our 2022 Notes in January 2021, the acceleration of deferred financing charges of $3.7 million and the acceleration of the amortization of the original issue discount of $1.1 million and the non-cash effect of $1.3 million for accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares, plus a prepayment fee of $1.6 million paid on the partial repayment of our Blue Ocean Junior Credit Facility.

Normalized earnings per share for the three months ended March 31, 2022 was $1.91, an increase of 241.1% from Normalized earnings per share for the comparative period, which was $0.56.

Fleet

As at May 8, 2022, we had 65 containerships in our fleet.

Vessel Name	Capacity in TEUs	Lightweight (tons)	Year Built	Charterer	Earliest Charter Expiry Date	Latest Charter Expiry Date [2]	Daily Charter Rate $
CMA CGM Thalassa	11,040	38,577	2008	CMA CGM	4Q25	2Q26	47,200
UASC Al Khor [1]	9,115	31,764	2015	Hapag-Lloyd [3]	2Q27 [3]	4Q27 [3]	34,000 [3]
Anthea Y [1]	9,115	31,890	2015	COSCO	3Q23	4Q23	38,000
Maira XL[1]	9,115	31,820	2015	ONE [3]	3Q27 [3]	4Q27 [3]	31,650 [3]
MSC Tianjin	8,603	34,325	2005	MSC	2Q24	3Q24	19,000
MSC Qingdao [4]	8,603	34,609	2004	MSC	2Q24	1Q25	23,000
GSL Ningbo	8,603	34,340	2004	MSC	1Q23	3Q23	22,500
GSL Eleni	7,847	29,261	2004	Maersk	3Q24	4Q24 [5]	16,500 [5]
GSL Kalliopi	7,847	29,105	2004	Maersk	4Q22	4Q24 [5]	14,500 [5]
GSL Grania	7,847	29,190	2004	Maersk	3Q22	4Q24 [5]	14,500 [5]
Mary [1]	6,927	23,424	2013	CMA CGM	3Q23	1Q24	25,910
Kristina [1]	6,927	23,421	2013	CMA CGM	2Q24	3Q24	25,910
Katherine [1]	6,927	23,403	2013	CMA CGM	1Q24	2Q24	25,910
Alexandra [1]	6,927	23,348	2013	CMA CGM	1Q24	3Q24	25,910
Alexis [1]	6,882	23,919	2015	CMA CGM	1Q24	3Q24	25,910
Olivia I [1]	6,882	23,864	2015	CMA CGM	1Q24	2Q24	25,910
GSL Christen	6,840	27,954	2002	Maersk	3Q23	1Q24	35,000
GSL Nicoletta	6,840	28,070	2002	Maersk	3Q24	1Q25	35,750
CMA CGM Berlioz	6,621	26,776	2001	CMA CGM	4Q25	2Q26	37,750
Agios Dimitrios [4]	6,572	24,931	2011	MSC	4Q23	3Q24	20,000
GSL Vinia	6,080	23,737	2004	Maersk	3Q24	2Q25	13,250
GSL Christel Elisabeth	6,080	23,745	2004	Maersk	2Q24	1Q25	13,250
GSL Dorothea	5,992	24,243	2001	Maersk	3Q24	3Q26	18,600 [6]
GSL Arcadia	6,008	24,858	2000	Maersk	2Q24	1Q26	18,600 [6]
GSL Violetta	6,008	24,873	2000	Maersk	4Q24	4Q25	18,600 [6]
GSL Maria	6,008	24,414	2001	Maersk	4Q24	1Q27	18,600 [6]
GSL MYNY	6,008	24,873	2000	Maersk	3Q24	1Q26	18,600 [6]
GSL Melita	6,008	24,848	2001	Maersk	3Q24	3Q26	18,600 [6]
GSL Tegea	5,992	24,308	2001	Maersk	3Q24	3Q26	18,600 [6]
Tasman	5,936	25,010	2000	Maersk	2Q22	4Q23	12,500 [7]
ZIM Europe	5,936	25,010	2000	ZIM	1Q24	2Q24	14,500 [8]
Ian H	5,936	25,128	2000	ZIM	2Q24	4Q24	32,500 [8]
GSL Tripoli	5,470	22,259	2009	Maersk	4Q24	4Q27	36,500 [9]
GSL Kithira	5,470	22,108	2009	Maersk	4Q24	4Q27	36,500 [9]
GSL Tinos	5,470	22,067	2010	Maersk	4Q24	4Q27	36,500 [9]
GSL Syros	5,470	22,098	2010	Maersk	4Q24	4Q27	36,500 [9]
Dolphin II	5,095	20,596	2007	OOCL	1Q25	2Q25	53,500 [10]
Orca I	5,095	20,633	2006	Maersk	2Q24	4Q25	21,000 [11]

Vessel Name	Capacity in TEUs	Lightweight (tons)	Year Built	Charterer	Earliest Charter Expiry Date	Latest Charter Expiry Date (2)	Daily Charter Rate $
CMA CGM Alcazar	5,089	20,087	2007	CMA CGM	3Q26	4Q26	35,500
GSL Château d'If	5,089	19,994	2007	CMA CGM	4Q26	1Q27	35,500
GSL Susan	4,363	17,309	2008	CMA CGM	3Q22	4Q22	22,000
CMA CGM Jamaica	4,298	17,272	2006	CMA CGM	3Q22	2Q23	25,350
CMA CGM Sambhar	4,045	17,429	2006	CMA CGM	3Q22	2Q23	25,350
CMA CGM America	4,045	17,428	2006	CMA CGM	3Q22	2Q23	25,350
GSL Rossi	3,421	16,420	2012	Gold Star/ZIM	1Q26	3Q26	38,875 (12)
GSL Alice	3,421	16,543	2014	CMA CGM	1Q23	2Q23	21,500
GSL Eleftheria	3,404	16,642	2013	Maersk	3Q25	4Q25	37,975
GSL Melina	3,404	16,703	2013	Maersk	2Q23	3Q23	24,500
GSL Valerie	2,824	11,971	2005	ZIM	2Q25	3Q25	35,600 (13)
Matson Molokai	2,824	11,949	2007	Matson	2Q25	4Q25	20,250 (14)
GSL Lalo	2,824	11,950	2006	ONE	4Q22	1Q23	18,500
GSL Mercer	2,824	11,970	2007	ONE	4Q24	1Q25	35,750
Athena	2,762	13,538	2003	Hapag-Lloyd	2Q24	3Q24	21,500
GSL Elizabeth	2,741	11,507	2006	ONE	3Q22	1Q23	18,500
Tbr GSL Chloe	2,546	12,212	2012	ONE	4Q24	1Q25	33,000
GSL Maren	2,546	12,243	2014	Westwood	4Q22	1Q23	19,250
Maira	2,506	11,453	2000	Hapag-Lloyd	1Q23	2Q23	14,450
Nikolas	2,506	11,370	2000	CMA CGM	1Q23	1Q23	16,000
Newyorker	2,506	11,463	2001	CMA CGM	1Q24	3Q24	20,700
Manet	2,272	11,727	2001	OOCL	4Q24	2Q25	32,000
Keta	2,207	11,731	2003	CMA CGM	1Q25	1Q25	25,000
Julie	2,207	11,731	2002	Sea Consortium	1Q23	2Q23	20,000
Kumasi	2,207	11,791	2002	Wan Hai	1Q25	2Q25	38,000
Akiteta (15)	2,207	11,731	2002	OOCL	4Q24	1Q25	32,000
GSL Amstel	1,118	5,167	2008	CMA CGM	3Q23	3Q23	11,900

(1) *Modern design, high reefer capacity, fuel-efficient vessel.*

(2) *In many instances charterers have the option to extend a charter beyond the nominal latest expiry date by the amount of time that the vessel was off hire during the course of that charter. This additional charter time ("Offhire Extension") is computed at the end of the initially contracted charter period. The Latest Charter Expiry Dates shown in this table have been adjusted to reflect offhire accrued up to the date of issuance of this release plus estimated offhire scheduled to occur during the remaining lifetimes of the respective charters. However, as actual offhire can only be calculated at the end of each charter, in some cases actual Offhire Extensions – if invoked by charterers - may exceed the Latest Charter Expiry Dates indicated.*

(3) *UASC Al Khor & Maira XL. On November 22, 2021 we announced the forward fixture of these two ships, upon the expiry of their existing charters in the second or third quarters of 2022, to a leading liner operator for approximately five years each at a charter rate of $65,000 per day.*

(4) *MSC Qingdao & Agios Dimitrios are fitted with Exhaust Gas Cleaning Systems ("scrubbers").*

(5) *GSL Eleni delivered 2Q2019 and is chartered for five years; GSL Kalliopi (delivered 4Q2019) and GSL Grania (delivered 3Q2019) are chartered for three years plus two successive periods of one year at the option of the charterer. During the option periods the charter rates for GSL Kalliopi and GSL Grania are $18,900 per day and $17,750 per day respectively.*

(6) On February 9, 2021 we announced that we had contracted to purchase seven ships of approximately 6,000 TEU each, which have now been delivered. Contract cover for each ship is for a firm period of at least three years from the date each vessel is delivered, with charterers holding a one-year extension option on each charter (at a rate of $12,900 per day), followed by a second option (at a rate of $12,700 per day) with the period determined by - and terminating prior to - each vessel's 25th year drydocking & special survey.

(7) Tasman. 12-month extension at charterer's option is callable in 2Q2022, at an increased rate of $20,000 per day.

(8) A package agreement with ZIM, for direct charter extensions on two 5,900 TEU ships: Ian H, at a rate of $32,500 per day from May 2021, and ZIM Europe (formerly Dimitris Y), at a rate of $24,250 per day, from May 2022.

(9) On June 16, 2021 we announced that we had contracted to purchase four ultra-high reefer ships of 5,470 TEU each. These ships delivered in September and October of 2021. Contract cover on each ship is for a firm period of three years at a rate of $36,500 per day, with a period of an additional three years (at $17,250 per day) at charterers' option.

(10) Dolphin II. Chartered to OOCL to April 2022 at $24,500 per day; thereafter the rate increased to $53,500 per day.

(11) Orca I. Chartered at $21,000 per day through to the median expiry of the charter in 2Q2024; thereafter the charterer has the option to charter the vessel for a further 12-14 months at the same rate.

(12) GSL Rossi. Chartered to Gold Star / ZIM to March 2022 at a rate of $20,000 per day; thereafter the rate increases to an average of $38,875 per day.

(13) GSL Valerie: chartered to ZIM at $13,250 per day to January 2022; thereafter the rate increased to an average of $35,600 per day-$40,000 for the first 12 months, $36,000 for the next 12 months and $32,000 for the remaining period.

(14) Matson Molokai. Chartered to Matson at $20,250 per day to May 2022 after which the rate increases to $36,500 per day.

(15) Akiteta, formerly Marie Delmas. Note that this charter was formerly attributed to Kumasi, but was switched to Akiteta due to vessel positioning and availability.

Conference Call and Webcast

Global Ship Lease will hold a conference call to discuss the Company's results for the three months ended March 31, 2022 today, Monday May 9, 2022 at 10:30 a.m. Eastern Time. There are two ways to access the conference call:

(1) Dial-in: (877) 445-2556 or (908) 982-4670; Passcode: 1186251

Please dial in at least 10 minutes prior to 10:30 a.m. Eastern Time to ensure a prompt start to the call.

(2) Live Internet webcast and slide presentation: http://www.globalshiplease.com

If you are unable to participate at this time, a replay of the call will be available through Wednesday, May 25th, 2022 at (855) 859-2056 or (404) 537-3406. Enter the code 1186251 to access the audio replay. The webcast will also be archived on the Company's website: http://www.globalshiplease.com

Annual Report on Form 20-F

The Company's Annual Report for 2021 was filed with the Securities and Exchange Commission (the "Commission") on March 24, 2022. A copy of the report can be found under the Investor Relations section (Annual Reports) of the Company's website at http://www.globalshiplease.com or on the Commission's website at www.sec.gov. Shareholders may request a hard copy of the audited financial statements free of charge by contacting the Company at info@globalshiplease.com or by writing to Global Ship Lease, Inc, care of Global Ship Lease Services Limited, 25 Wilton Road, London SW1V ILW.

About Global Ship Lease

Global Ship Lease is a leading independent owner of containerships with a diversified fleet of mid-sized and smaller containerships. Incorporated in the Marshall Islands, Global Ship Lease commenced operations in December 2007 with a business of owning and chartering out containerships under fixed-rate charters to top tier container liner companies. It was listed on the New York stock Exchange in August 2008.

As at May 8, 2022, Global Ship Lease owned 65 containerships, ranging from 1,118 to 11,040 TEU, with an aggregate capacity of 342,348 TEU. 32 ships are wide-beam Post-Panamax.

Adjusted to include all charters agreed up to May 8, 2022, the average remaining term of the Company's charters as at March 31, 2022, to the mid-point of redelivery, including options under the Company's control and other than if a redelivery notice has been received, was 2.4 years on a TEU-weighted basis. Contracted revenue on the same basis was $1.67 billion. Contracted revenue was $1.92 billion, including options under charterers' control and with latest redelivery date, representing a weighted average remaining term of 3.0 years.

Reconciliation of Non-U.S. GAAP Financial Measures

A. Adjusted EBITDA

Adjusted EBITDA represents net income available to common shareholders before interest income and expense, earnings allocated to preferred shares, income taxes, 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 derivatives and impairment losses. Adjusted EBITDA is a non-U.S. GAAP quantitative measure used to assist in the assessment of our ability to generate cash from our operations. We believe 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 U.S. GAAP and should not be considered to be an alternative 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 titled measures by others in our industry.

Adjusted EBITDA is presented herein both on a historic basis and on a forward-looking basis in certain instances. We do not provide a reconciliation of such forward looking non-U.S. GAAP financial measure to the most directly comparable U.S. GAAP measure because such U.S. GAAP financial measure on a forward-looking basis is not available to us without unreasonable effort.

ADJUSTED EBITDA - UNAUDITED

(thousands of U.S. dollars)

		Three months ended March 31, 2022	Three months ended March 31, 2021
Net income available to Common Shareholders		70,182	4,159
Adjust:	Depreciation and amortization	19,852	12,383
	Amortization of intangible liabilities	(12,855)	(502)
	Fair value adjustment on derivative asset	(4,564)	-
	Interest income	(250)	(243)
	Interest expense	18,735	25,256
	Share based compensation	1,054	1,704
	Earnings allocated to preferred shares	2,384	1,484
Adjusted EBITDA		94,538	44,241

B. Normalized net income

Normalized net income represents net income available to common shareholders adjusted for impairment charges, the premium paid on redemption of our 2022 Notes together with the associated accelerated amortization of deferred financing costs and original issue discount, prepayment fees on repayment of credit facilities, accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares, fair value adjustment on derivatives and gains or losses on sale of vessels. Normalized net income is a non-U.S. GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net income for items that do not affect operating performance or operating cash generated. Normalized net income is not defined in U.S. 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

(thousands of U.S. dollars)

		Three months ended March 31, 2022	Three months ended March 31, 2021
Net income available to Common Shareholders		70,182	4,159
Adjust:	Fair value adjustment on derivative asset	(4,564)	-
	Prepayment fee on repayment of Blue Ocean Credit Facility	3,968	1,618
	Accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares	-	1,346
	Premium paid on redemption of 2022 Notes	-	5,764
	Accelerated write off of deferred financing charges related to redemption of 2022 Notes	-	3,745
	Accelerated write off of deferred financing charges related to full repayment of Blue Ocean Credit Facility	83	-
	Accelerated write off of original issue discount related to redemption of 2022 Notes	-	1,133
Normalized net income		69,669	17,765

C. Normalized Earnings per Share

Normalized Earnings per Share represents Earnings per Share adjusted for impairment charges, the premium paid on redemption of our 2022 Notes together with the associated accelerated amortization of deferred financing costs and original issue discount, prepayment fees on repayment of credit facilities, accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares, fair value adjustment on derivatives and gains or losses on sale of vessels. 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.

NORMALIZED EARNINGS PER SHARE

	Three months ended March 31, 2022	Three months ended March 31, 2021
EPS as reported (USD)	1.93	0.13
Normalized net income adjustments-Class A common shares (in thousands USD)	(513)	13,606
Weighted average number of Class A Common shares	36,401,764	31,965,287
Adjustment on EPS (USD)	(0.02)	0.43
Normalized EPS (USD)	1.91	0.56

Safe Harbor Statement

This communication contains forward-looking statements. Forward-looking statements provide Global Ship Lease's current expectations or forecasts of future events. Forward-looking statements include statements about Global Ship Lease's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," “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 Global Ship Lease 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 future growth of the container shipping industry, including the rates of annual demand and supply growth;
- geo-political events such as the conflict in Ukraine;
- the length and severity of the ongoing outbreak of the novel coronavirus (COVID-19) around the world and governmental responses thereto;
- the financial condition of our charterers, particularly CMA CGM, our principal charterer and main source of operating revenue, and their ability to pay charterhire in accordance with the charters;
- Global Ship Lease’s financial condition and liquidity, including its level of indebtedness or ability to obtain additional financing to fund capital expenditures, ship acquisitions and other general corporate purposes;
- Global Ship Lease’s ability to meet its financial covenants and repay its credit facilities;
- Global Ship Lease’s expectations relating to dividend payments and forecasts of its ability to make such payments including the availability of cash and the impact of constraints under its credit facilities;
- risks relating to the acquisition of Poseidon Containers and Global Ship Lease’s ability to realize the anticipated benefits of the acquisition;
- future acquisitions, business strategy and expected capital spending;
- operating expenses, availability of crew, number of off-hire days, drydocking and survey requirements and insurance costs;
- 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 ship operation, including piracy, discharge of pollutants and ship accidents and damage including total or constructive total loss;
- estimated future capital expenditures needed to preserve its capital base;
- Global Ship Lease's expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of its ships;
- Global Ship Lease's continued ability to enter into or renew long-term, fixed-rate charters or other ship employment arrangements;
- Global Ship Lease's ability to realize expected benefits from its acquisition of secondhand vessels;
- the continued performance of existing long-term, fixed-rate time charters;
- Global Ship Lease's ability to capitalize on its management's and board of directors' relationships and reputations in the containership industry to its advantage;
- changes in governmental and classification societies' rules and regulations or actions taken by regulatory authorities;
- expectations about the availability of insurance on commercially reasonable terms;
- unanticipated changes in laws and regulations including taxation;
- potential liability from future litigation.

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. Global Ship Lease's actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in Global Ship Lease's filings with the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication.

Global Ship Lease undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this communication or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks Global Ship Lease describes in the reports it will file from time to time with the SEC after the date of this communication.

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Balance Sheets

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

	March 31, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 88,485	$ 67,280
Time deposits	7,900	7,900
Restricted cash	21,325	24,894
Accounts receivable, net	3,000	3,220
Inventories	10,985	11,410
Prepaid expenses and other current assets	23,082	25,224
Derivative assets	9,364	533
Due from related parties	4,394	2,897
Total current assets	**$ 168,535**	**$ 143,358**
NON-CURRENT ASSETS		
Vessels in operation	$ 1,669,771	$ 1,682,816
Advances for vessels acquisitions and other additions	6,712	6,139
Deferred charges, net	44,174	37,629
Other non-current assets	18,207	14,010
Derivative assets, net of current portion	35,079	6,694
Restricted cash, net of current portion	104,657	103,468
Total non-current assets	**1,878,600**	**1,850,756**
TOTAL ASSETS	**$ 2,047,135**	**$ 1,994,114**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 12,928	$ 13,159
Accrued liabilities	28,130	32,249
Current portion of long-term debt	210,767	190,316
Current portion of deferred revenue	7,249	8,496
Due to related parties	912	543
Total current liabilities	**$ 259,986**	**$ 244,763**
LONG-TERM LIABILITIES		
Long-term debt, net of current portion and deferred financing costs	$ 851,780	$ 880,134
Intangible liabilities-charter agreements	42,521	55,376
Deferred revenue, net of current portion	101,033	101,288
Total non-current liabilities	**995,334**	**1,036,798**
Total liabilities	**$ 1,255,320**	**$ 1,281,561**
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Class A common shares - authorized 214,000,000 shares with a $0.01 par value 36,911,392 shares issued and outstanding (2021 – 36,464,109 shares)	369	365
Series B Preferred Shares - authorized 44,000 shares with a $0.01 par value 43,592 shares issued and outstanding (2021 – 43,592 shares)	-	-
Additional paid in capital	699,513	698,463
Retained earnings	74,423	13,498
Accumulated other comprehensive income	17,510	227
Total shareholders' equity	**791,815**	**712,553**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 2,047,135**	**$ 1,994,114**

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Income

(Expressed in thousands of U.S. dollars)

	Three months ended March 31,	
	2022	**2021**
OPERATING REVENUES		
Time charter revenues (include related party revenues of $39,663 and $32,195 for each of the three month periods ended March 31, 2022 and 2021, respectively)	$ 140,776	$ 72,478
Amortization of intangible liabilities-charter agreements (include related party amortization of intangible liabilities-charter agreements of $3,291 and $502 for each of the three month periods ended March 31, 2022 and 2021, respectively)	12,855	502
Total Operating Revenues	**153,631**	**72,980**
OPERATING EXPENSES		
Vessel operating expenses (include related party vessel operating expenses of $4,379 and $3,290 for each of the three month periods ended March 31, 2022 and 2021, respectively)	39,444	24,286
Time charter and voyage expenses (include related party time charter and voyage expenses of $1,477 and $689 for each of the three month periods ended March 31, 2022 and 2021, respectively)	4,357	1,765
Depreciation and amortization	19,852	12,383
General and administrative expenses	3,862	4,274
Operating Income	**86,116**	**30,272**
NON-OPERATING INCOME/(EXPENSES)		
Interest income	250	243
Interest and other finance expenses (include $nil and $5,764 Notes premium for each of the three month periods ended March 31, 2022 and 2021, respectively)	(18,735)	(25,256)
Other income, net	371	384
Fair value adjustment on derivative asset	4,564	-
Total non-operating expenses	**(13,550)**	**(24,629)**
Income before income taxes	**72,566**	**5,643**
Income taxes	-	-
Net Income	**$ 72,566**	**$ 5,643**
Earnings allocated to Series B Preferred Shares	(2,384)	(1,484)
Net Income available to Common Shareholders	**$ 70,182**	**$ 4,159**

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

	Three months ended March 31, 2022	Three months ended March 31, 2021
Cash flows from operating activities:		
Net income	$ 72,566	$ 5,643
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	$ 19,852	$ 12,383
Amortization of derivative assets' premium	1	-
Amortization of deferred financing costs	1,579	4,406
Amortization of original issue (premium)/discount on repurchase of notes	(120)	7,044
Amortization of intangible liabilities-charter agreements	(12,855)	(502)
Fair value adjustment on derivative asset	(4,564)	-
Share based compensation	1,054	1,704
Changes in operating assets and liabilities:		
Increase in accounts receivable and other assets	$ (1,835)	$ (3,865)
Decrease in inventories	425	337
Increase in derivative assets	(15,370)	-
Decrease in accounts payable and other liabilities	(5,854)	(6,066)
Increase in related parties' balances, net	(1,128)	(1,235)
(Decrease)/increase in deferred revenue	(1,502)	48
Unrealized foreign exchange loss	3	-
Net cash provided by operating activities	**$ 52,252**	**$ 19,897**
Cash flows from investing activities:		
Cash paid for vessel expenditures	$ (1,987)	(1,905)
Advances for vessel acquisitions and other additions	(1,122)	(248)
Cash paid for drydockings	(9,315)	(1,587)
Net cash used in investing activities	**$ (12,424)**	**$ (3,740)**
Cash flows from financing activities:		
Proceeds from issuance of 2024 Notes	$ -	$ 15,096
Repurchase of 2022 Notes, including premium	-	(239,183)
Proceeds from drawdown of credit facilities and sale and leaseback	60,000	236,200
Repayment of credit facilities and sale and leaseback	(40,911)	(30,817)
Repayment of refinanced debt	(26,205)	-
Deferred financing costs paid	(2,246)	(4,236)
Net proceeds from offering of Class A common shares, net of offering costs	-	67,984
Proceeds from offering of Series B preferred shares, net of offering costs	-	10,696
Class A common shares-dividend paid	(9,257)	-
Series B Preferred Shares-dividend paid	(2,384)	(1,484)
Net cash (used in)/provided by financing activities	**$ (21,003)**	**$ 54,256**
Net increase in cash and cash equivalents and restricted cash	**18,825**	**70,413**
Cash and cash equivalents and restricted cash at beginning of the period	195,642	92,262
Cash and cash equivalents and restricted cash at end of the period	**$ 214,467**	**$ 162,675**
Supplementary Cash Flow Information:		
Cash paid for interest	$ 12,589	$ 14,469
Non-cash investing activities:		
Unpaid drydocking expenses	5,903	949
Unpaid vessel expenditures	8,201	2,461
Unpaid advances for vessel acquisitions and other additions	890	-
Non-cash financing activities:		
Unpaid offering costs	-	226
Unrealized gain on derivative assets	17,282	-

Exhibit 99.2

GLOBAL SHIP LEASE, INC.

INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 2022

GLOBAL SHIP LEASE, INC.

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Balance Sheets

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

	Note	As of March 31, 2022	As of December 31, 2021
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		$ 88,485	$ 67,280
Time deposits		7,900	7,900
Restricted cash		21,325	24,894
Accounts receivable, net		3,000	3,220
Inventories		10,985	11,410
Prepaid expenses and other current assets		23,082	25,224
Derivative assets	5	9,364	533
Due from related parties	7	4,394	2,897
Total current assets		**$ 168,535**	**$ 143,358**
NON - CURRENT ASSETS			
Vessels in operation	3	$ 1,669,771	$ 1,682,816
Advances for vessels acquisitions and other additions	3	6,712	6,139
Deferred charges, net		44,174	37,629
Other non-current assets	2g	18,207	14,010
Derivative assets, net of current portion	5	35,079	6,694
Restricted cash, net of current portion		104,657	103,468
Total non - current assets		**1,878,600**	**1,850,756**
TOTAL ASSETS		**$ 2,047,135**	**$ 1,994,114**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable		$ 12,928	$ 13,159
Accrued liabilities		28,130	32,249
Current portion of long - term debt	6	210,767	190,316
Current portion of deferred revenue		7,249	8,496
Due to related parties	7	912	543
Total current liabilities		**259,986**	**244,763**
LONG - TERM LIABILITIES			
Long - term debt, net of current portion and deferred financing costs	6	$ 851,780	$ 880,134
Intangible liabilities - charter agreements	4	42,521	55,376
Deferred revenue, net of current portion		101,033	101,288
Total non - current liabilities		**995,334**	**1,036,798**
Total liabilities		**$ 1,255,320**	**$ 1,281,561**
Commitments and Contingencies	8	—	—
SHAREHOLDERS' EQUITY			
Class A common shares – authorized 214,000,000 shares with a $0.01 par value 36,911,392 shares issued and outstanding (2021 – 36,464,109 shares)	9	$ 369	$ 365
Series B Preferred Shares – authorized 44,000 shares with a $0.01 par value 43,592 shares issued and outstanding (2021 – 43,592 shares)	9	—	—
Additional paid in capital		699,513	698,463
Retained Earnings		74,423	13,498
Accumulated other comprehensive income		17,510	227
Total shareholders' equity		**791,815**	**712,553**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 2,047,135**	**$ 1,994,114**

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Income

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

	Note	Three months ended March 31, 2022	2021
OPERATING REVENUES			
Time charter revenues (include related party revenues of $39,663 and $32,195 for each of the periods ended March 31, 2022 and 2021, respectively)		140,776	72,478
Amortization of intangible liabilities-charter agreements (includes related party amortization of intangible liabilities-charter agreements of $3,291 and $502 for each of the periods ended March 31, 2022 and 2021, respectively)	4	12,855	502
Total Operating Revenues		**153,631**	**72,980**
OPERATING EXPENSES			
Vessel operating expenses (include related party vessel operating expenses of $4,379 and $3,290 for each of the periods ended March 31, 2022 and 2021, respectively)	7	39,444	24,286
Time charter and voyage expenses (include related party time charter and voyage expenses of $1,477 and $689 for each of the periods ended March 31, 2022 and 2021, respectively)	7	4,357	1,765
Depreciation and amortization	3	19,852	12,383
General and administrative expenses		3,862	4,274
Operating Income		**86,116**	**30,272**
NON-OPERATING INCOME/(EXPENSES)			
Interest income		250	243
Interest and other finance expenses (include $nil and $5,764 Notes premium for each of the periods ended March 31, 2022 and 2021, respectively)		(18,735)	(25,256)
Other income, net		371	384
Fair value adjustment on derivative asset	5	$ 4,564	—
Total non-operating expenses		**(13,550)**	**(24,629)**
Income before income taxes		**72,566**	**5,643**
Income taxes		—	—
Net Income		**72,566**	**5,643**
Earnings allocated to Series B Preferred Shares	9	(2,384)	(1,484)
Net Income available to Common Shareholders		**$ 70,182**	**$ 4,159**
Earnings per Share			
Weighted average number of Class A common shares outstanding			
Basic	11	36,401,764	31,965,287
Diluted	11	36,591,514	32,019,281
Net Earnings per Class A common share			
Basic	11	$ 1.93	$ 0.13
Diluted	11	$ 1.92	$ 0.13

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Comprehensive Income

(Expressed in thousands of U.S. dollars)

	Note	Three months ended March 31, 2022	Three months ended March 31, 2021
Net Income available to Common Shareholders		**70,182**	**4,159**
Other comprehensive income:			
Cash Flow Hedge:			
Unrealized gain on derivative assets	5	17,282	—
Amount realized and reclassified to earnings		1	—
Total Other Comprehensive Income		**17,283**	—
Total Comprehensive Income		**87,465**	**4,159**

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

	Note	Three months ended March 31, 2022	Three months ended March 31, 2021
Cash flows from operating activities:			
Net Income		72,566	5,643
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	3	19,852	12,383
Amortization of derivative assets' premium		1	—
Amortization of deferred financing costs	6	1,579	4,406
Amortization of original issue (premium)/discount on repurchase of notes		(120)	7,044
Amortization of intangible liabilities - charter agreements	4	(12,855)	(502)
Fair value adjustment on derivative asset	5	(4,564)	—
Share based compensation	10	1,054	1,704
Changes in operating assets and liabilities:			
Increase in accounts receivable and other assets		(1,835)	(3,865)
Decrease in inventories		425	337
Increase in derivative assets	5	(15,370)	—
Decrease in accounts payable and other liabilities		(5,854)	(6,066)
Increase in related parties' balances, net	7	(1,128)	(1,235)
(Decrease)/increase in deferred revenue		(1,502)	48
Unrealized foreign exchange loss		3	—
Net cash provided by operating activities		**$ 52,252**	**$ 19,897**
Cash flows from investing activities:			
Cash paid for vessel expenditures		(1,987)	(1,905)
Advances for vessels acquisitions and other additions		(1,122)	(248)
Cash paid for drydockings		(9,315)	(1,587)
Net cash used in investing activities		**$ (12,424)**	**$ (3,740)**
Cash flows from financing activities:			
Proceeds from issuance of 2024 Notes	6	—	15,096
Repurchase of 2022 Notes, including premium	6	—	(239,183)
Proceeds from drawdown of credit facilities and sale and leaseback	6	60,000	236,200
Repayment of credit facilities and sale and leaseback	6	(40,911)	(30,817)
Repayment of refinanced debt	6	(26,205)	—
Deferred financing costs paid		(2,246)	(4,236)
Net proceeds from offering of Class A common shares, net of offering costs	9	—	67,984
Proceeds from offering of Series B preferred shares, net of offering costs	9	—	10,696
Class A common shares - dividend paid	9	(9,257)	—
Series B Preferred Shares - dividend paid	9	(2,384)	(1,484)
Net cash (used in)/provided by financing activities		**$ (21,003)**	**$ 54,256**
Net increase in cash and cash equivalents and restricted cash		**18,825**	**70,413**
Cash and cash equivalents and restricted cash at beginning of the period		195,642	92,262
Cash and cash equivalents and restricted cash at end of the period		**$ 214,467**	**$ 162,675**
Supplementary Cash Flow Information:			
Cash paid for interest		$ 12,589	$ 14,469
Non-cash investing activities:			
Unpaid drydocking expenses		5,903	949
Unpaid vessel expenditures		8,201	2,461
Unpaid advances for vessels' acquisitions and other additions		890	—
Non-cash financing activities:			
Unpaid offering costs		—	226
Unrealized gain on derivative assets		17,282	—

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity

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

	Number of Common Shares at par value $0.01	Number of Series B Preferred Shares at par value $0.01	Number of Series C Preferred Shares at par value $0.01	Common Shares	Series B Preferred Shares	Series C Preferred Shares	Additional paid-in capital	(Accumulated Deficit)/Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity
Balance at December 31, 2020	**17,741,008**	**22,822**	**250,000**	**$ 177**	**$ —**	**$ 3**	**$ 586,355**	**$ (121,794)**	**$ —**	**$ 464,741**
Issuance of Restricted Stock Units (Note 10)	45,313	—	—	—	—	—	1,704	—	—	1,704
Issuance of Class A common shares, net of offering costs	5,541,959	—	—	55	—	—	67,703	—	—	67,758
Conversion of Series C Preferred shares to Class A common shares (Note 9)	12,955,188	—	(250,000)	130	—	(3)	(127)	—	—	—
Net Income for the period	—	—	—	—	—	—	—	5,643	—	5,643
Series B Preferred Shares dividend (Note 9)	—	—	—	—	—	—	—	(1,484)	—	(1,484)
Issuance of Series B Preferred shares, net of offering costs	—	4,356	—	—	—	—	10,696	—	—	10,696
Balance at March 31, 2021	**36,283,468**	**27,178**	**—**	**$ 362**	**$ —**	**$ —**	**$ 666,331**	**$ (117,635)**	**$ —**	**$ 549,058**
Balance at December 31, 2021	**36,464,109**	**43,592**	**—**	**$ 365**	**$ —**	**$ —**	**$ 698,463**	**$ 13,498**	**$ 227**	**$ 712,553**
Issuance of Restricted Stock Units (Note 10)	447,283	—	—	4	—	—	1,050	—	—	1,054
Other comprehensive income	—	—	—	—	—	—	—	—	17,283	17,283
Net Income for the period	—	—	—	—	—	—	—	72,566	—	72,566
Series B Preferred Shares dividend (Note 9)	—	—	—	—	—	—	—	(2,384)	—	(2,384)
Class A common shares dividend (Note 9)	—	—	—	—	—	—	—	(9,257)	—	(9,257)
Balance at March 31, 2022	**36,911,392**	**43,592**	**—**	**$ 369**	**$ —**	**$ —**	**$ 699,513**	**$ 74,423**	**$ 17,510**	**$ 791,815**

See accompanying notes to interim unaudited condensed consolidated financial statements

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

1. Description of Business

On August 14, 2008, Global Ship Lease, Inc. (the "Company") merged indirectly with Marathon Acquisition Corp., a company then listed on The American Stock Exchange, and with the pre-existing Global Ship Lease, Inc. GSL Holdings, Inc. was the surviving entity (the "Marathon Merger"), changed its name to Global Ship Lease, Inc. and became listed on The New York Stock Exchange (the "NYSE").

On November 15, 2018, the Company completed a transformative transaction and acquired Poseidon Containers' 20 containerships, one of which, the Argos, was contracted to be sold, which sale was completed in December 2018, (the "Poseidon Transaction").

The Company's business is to own and charter out containerships to leading liner companies. On June 30, 2021, the Company sold La Tour, a 2001 built 2,272 TEU containership. As of March 31, 2022, the Company owned 65 vessels with average age weighted by TEU capacity of 15.1 years.

The following table provides information about the 65 vessels owned as at March 31, 2022.

Company Name (1)	Country of Incorporation	Vessel Name	Capacity in TEUs (2)	Year Built	Earliest Charter Expiry Date
Global Ship Lease 54 LLC	Liberia	CMA CGM Thalassa	11,040	2008	4Q25
Laertis Marine LLC	Marshall Islands	UASC Al Khor	9,115	2015	2Q27
Penelope Marine LLC	Marshall Islands	Maira XL	9,115	2015	3Q27
Telemachus Marine LLC (3)	Marshall Islands	Anthea Y	9,115	2015	3Q23
Global Ship Lease 53 LLC	Liberia	MSC Tianjin	8,603	2005	2Q24
Global Ship Lease 52 LLC	Liberia	MSC Qingdao	8,603	2004	2Q24
Global Ship Lease 43 LLC	Liberia	GSL Ningbo	8,603	2004	1Q23
Global Ship Lease 30 Limited	Marshall Islands	GSL Eleni	7,847	2004	3Q24(4)
Global Ship Lease 31 Limited	Marshall Islands	GSL Kalliopi	7,847	2004	4Q22(4)
Global Ship Lease 32 Limited	Marshall Islands	GSL Grania	7,847	2004	3Q22(4)
Alexander Marine LLC	Marshall Islands	Mary	6,927	2013	3Q23
Hector Marine LLC	Marshall Islands	Kristina	6,927	2013	2Q24
Ikaros Marine LLC	Marshall Islands	Katherine	6,927	2013	1Q24
Philippos Marine LLC	Marshall Islands	Alexandra	6,927	2013	1Q24
Aristoteles Marine LLC	Marshall Islands	Alexis	6,882	2015	1Q24
Menelaos Marine LLC	Marshall Islands	Olivia I	6,882	2015	1Q24
Global Ship Lease 35 LLC	Liberia	GSL Nicoletta	6,840	2002	3Q24
Global Ship Lease 36 LLC	Liberia	GSL Christen	6,840	2002	3Q23
Global Ship Lease 48 LLC	Liberia	CMA CGM Berlioz	6,621	2001	4Q25
Leonidas Marine LLC	Marshall Islands	Agios Dimitrios	6,572	2011	4Q23
Global Ship Lease 33 LLC	Liberia	GSL Vinia	6,080	2004	3Q24
Global Ship Lease 34 LLC	Liberia	GSL Christel Elisabeth	6,080	2004	2Q24
GSL Arcadia LLC	Liberia	GSL Arcadia	6,008	2000	2Q24(5)
GSL Melita LLC	Liberia	GSL Melita	6,008	2001	3Q24(5)
GSL Maria LLC	Liberia	GSL Maria	6,008	2001	4Q24(5)
GSL Violetta LLC (3)	Liberia	GSL Violetta	6,008	2000	4Q24(5)
GSL Tegea LLC	Liberia	GSL Tegea	5,992	2001	3Q24(5)
GSL Dorothea LLC	Liberia	GSL Dorothea	5,992	2001	3Q24(5)
GSL MYNY LLC	Liberia	GSL MYNY	6,008	2000	3Q24(5)
Tasman Marine LLC	Marshall Islands	Tasman	5,936	2000	2Q22(6)
Hudson Marine LLC	Marshall Islands	Zim Europe	5,936	2000	1Q24(7)
Drake Marine LLC	Marshall Islands	Ian H	5,936	2000	2Q24(7)

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

1. Description of Business (continued)

Company Name (1)	Country of Incorporation	Vessel Name	Capacity in TEUs (2)	Year Built	Earliest Charter Expiry Date
Global Ship Lease 68 LLC (3)	Liberia	GSL Kithira	5,470	2009	4Q24(8)
Global Ship Lease 69 LLC (3)	Liberia	GSL Tripoli	5,470	2009	4Q24(8)
Global Ship Lease 70 LLC (3)	Liberia	GSL Syros	5,470	2010	4Q24(8)
Global Ship Lease 71 LLC (3)	Liberia	GSL Tinos	5,470	2010	4Q24(8)
Hephaestus Marine LLC	Marshall Islands	Dolphin II	5,095	2007	1Q25
Zeus One Marine LLC	Marshall Islands	Orca I	5,095	2006	2Q24(9)
Global Ship Lease 47 LLC	Liberia	GSL Château d'If	5,089	2007	4Q26
GSL Alcazar Inc.	Marshall Islands	CMA CGM Alcazar	5,089	2007	3Q26
Global Ship Lease 55 LLC	Liberia	GSL Susan	4,363	2008	3Q22
Global Ship Lease 50 LLC	Liberia	CMA CGM Jamaica	4,298	2006	3Q22
Global Ship Lease 49 LLC	Liberia	CMA CGM Sambhar	4,045	2006	3Q22
Global Ship Lease 51 LLC	Liberia	CMA CGM America	4,045	2006	3Q22
Global Ship Lease 57 LLC	Liberia	GSL Rossi	3,421	2012	1Q26
Global Ship Lease 58 LLC	Liberia	GSL Alice	3,421	2014	1Q23
Global Ship Lease 59 LLC	Liberia	GSL Melina	3,404	2013	2Q23
Global Ship Lease 60 LLC	Liberia	GSL Eleftheria	3,404	2013	3Q25
Global Ship Lease 61 LLC	Liberia	GSL Mercer	2,824	2007	4Q24
Global Ship Lease 62 LLC	Liberia	Matson Molokai	2,824	2007	2Q25
Global Ship Lease 63 LLC	Liberia	GSL Lalo	2,824	2006	4Q22
Global Ship Lease 42 LLC	Liberia	GSL Valerie	2,824	2005	2Q25
Pericles Marine LLC	Marshall Islands	Athena	2,762	2003	2Q24
Global Ship Lease 64 LLC	Liberia	GSL Elizabeth	2,741	2006	3Q22
Global Ship Lease 65 LLC	Liberia	tbr GSL Chloe (10)	2,546	2012	4Q24
Global Ship Lease 66 LLC	Liberia	GSL Maren	2,546	2014	4Q22
Aris Marine LLC	Marshall Islands	Maira	2,506	2000	1Q23
Aphrodite Marine LLC	Marshall Islands	Nikolas	2,506	2000	1Q23
Athena Marine LLC	Marshall Islands	Newyorker	2,506	2001	1Q24
Global Ship Lease 38 LLC	Liberia	Manet	2,272	2001	4Q24
Global Ship Lease 40 LLC	Liberia	Keta	2,207	2003	1Q25
Global Ship Lease 41 LLC	Liberia	Julie	2,207	2002	1Q23
Global Ship Lease 45 LLC	Liberia	Kumasi	2,207	2002	1Q25
Global Ship Lease 44 LLC	Liberia	Akiketa (ex Marie Delmas)(11)	2,207	2002	4Q24
Global Ship Lease 67 LLC	Liberia	GSL Amstel	1,118	2008	3Q23

(1) All subsidiaries are 100% owned, either directly or indirectly;

(2) Twenty-foot Equivalent Units;

(3) Currently, under a sale and leaseback transaction (see note 2g);

(4) GSL Eleni delivered 2Q2019 and is chartered for five years; GSL Kalliopi (delivered 4Q2019) and GSL Grania (delivered 3Q2019) are chartered for three years plus two successive periods of one year at the option of the charterer;

(5) GSL Arcadia, GSL Melita, GSL Maria, GSL Violetta, GSL Tegea, GSL Dorothea, GSL MYNY. Thereafter, the charterer has the option to extend each charter for a further 12 months, after which they have the option to extend each charter for a second time – for a period concluding immediately prior to each respective vessel's 25th year drydocking and special survey;

(6) Tasman. Thereafter, the charterer has the option to charter the vessel for a further 12 months;

(7) Ian H & Zim Europe. A package agreement with the charterer, for direct charter extensions on two 5,900 TEU ships: Ian H from May 2021 and Zim Europe (formerly Dimitris Y) from May 2022. On April 9, 2021, Dimiris Y was renamed Zim Europe;

(8) GSL Kithira, GSL Tripoli, GSL Syros, GSL Tinos. Thereafter, the charterer has the option to extend each charter by three years;

(9) Orca I. Thereafter, the charterer has the option to extend the charter the vessel for a further 12-14 months;

(10) "tbr" means "to be renamed";

(11) On January 5, 2022, Marie Delmas was renamed Akiteta.

1. Description of Business (continued)

In February 2021, the Company contracted to purchase seven ships of approximately 6,000 TEU each (the "Seven Vessels") for an aggregate purchase price of $116,000. At the time of the transaction, the Company had agreed charters for all seven ships to Maersk Line for a minimum firm period of 36 months each, followed by two one-year extensions at charterer's option; for two vessels these new charters commenced in the fourth quarter 2021, upon completion of pre-existing short charters. Six vessels were delivered in May 2021 and the seventh vessel in July 2021.

In June 2021, the Company contracted to purchase 12 containerships from Borealis Finance LLC (the "Twelve Vessels") for an aggregate purchase price of $233,890. At the time of the transaction, the ships were all on charter with leading liner operators, with remaining charter durations of three to 25 months. The Twelve Vessels were delivered in July 2021.

In June 2021, the Company contracted to purchase four 5,470 TEU Panamax containerships (the "Four Vessels") for an aggregate purchase price of $148,000. On delivery, the ships were chartered to Maersk Line operator for a firm period of three years, followed by a three-year extension at charterer's option. Three vessels were delivered in September 2021 and the fourth vessel in October 2021.

With these additions and following the sale of La Tour on June 30, 2021, the Company's fleet comprises 65 containerships.

2. Summary of Significant Accounting Policies and Disclosures

(a) Basis of Presentation

The accompanying financial information is unaudited and reflects all adjustments, consisting solely of normal recurring adjustments, which, in the opinion of management, are necessary for a fair statement of financial position and results of operations for the periods presented. The financial information does not include all disclosures required under United States Generally Accepted Accounting Principles ("US GAAP") for annual financial statements. These interim unaudited condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements as of December 31, 2021 filed with the Securities and Exchange Commission on March 24, 2022 in the Company's Annual Report on Form 20-F.

Adoption of new accounting standards

In March 2020, the FASB issued ASU 2020-4, "Reference Rate Reform (Topic 848)" ("ASU 2020-4"), which provides optional guidance intended to ease the potential burden in accounting for the expected discontinuation of LIBOR as a reference rate in the financial markets. The guidance can be applied to modifications made to certain contracts to replace LIBOR with a new reference rate. The guidance, if elected, will permit entities to treat such modifications as the continuation of the original contract, without any required accounting reassessments or remeasurements. The ASU 2020-4 was effective for the Company beginning on March 12, 2020 and the Company will apply the amendments prospectively through December 31, 2022. There was no impact to the Company's interim unaudited condensed consolidated financial statements for the three months ended March 31, 2022 as a result of adopting this standard update. Currently, the Company has various contracts that reference LIBOR and is assessing how this standard may be applied to specific contract modifications.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the novel coronavirus ("COVID-19") outbreak a pandemic. Since the beginning of calendar year 2020, the outbreak of COVID-19 pandemic has resulted in the implementation of numerous actions taken by governments and governmental agencies in an attempt to mitigate the spread of the virus, including, among others, business closures, quarantines, travel restrictions, and physical distancing requirements. These actions have caused substantial disruptions in the global economy and the shipping industry, as well as significant volatility in the financial markets, the severity and duration of which remains uncertain.

While the Company cannot predict the long-term economic impact of the COVID-19 pandemic, it will continue to actively monitor the situation and may take further actions altering the Company's 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 the Company operates. As a result, many of the Company's estimates and assumptions required increased judgment and carry a higher degree of variability and volatility. The ultimate effects that any such alterations or modifications may have on the Company's business are not clear, including any potential negative effects on its business operations and financial results.

2. Summary of Significant Accounting Policies and Disclosures (continued)

(b) Principles of Consolidation

The accompanying interim unaudited condensed consolidated financial information include the financial statements of the Company and its wholly owned subsidiaries; the Company has no other interests. All significant intercompany balances and transactions have been eliminated in the Company's interim unaudited condensed consolidated financial statements.

(c) Use of estimates

The preparation of interim unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates under different assumptions and/or conditions.

(d) Vessels in operation

Vessels are generally recorded at their historical cost, which consists of the acquisition price and any material expenses incurred upon acquisition, adjusted for the fair value of intangible assets or liabilities associated with above or below market charters attached to the vessels at acquisition. See Intangible Assets and Liabilities at note 2(e) below. Vessels acquired in a corporate transaction accounted for as an asset acquisition are stated at the acquisition price, which consists of consideration paid, plus transaction costs, considering pro rata allocation based on vessels fair value at the acquisition date. Vessels acquired in a corporate transaction accounted for as a business combination are recorded at fair value. Vessels acquired as part of the Marathon Merger in 2008 were accounted for under ASC 805, which required that the vessels be recorded at fair value, less the negative goodwill arising as a result of the accounting for the merger.

Subsequent expenditures for major improvements and upgrades are capitalized, provided they appreciably extend the life, increase the earnings capacity or improve the efficiency or safety of the vessels.

Borrowing costs incurred during the construction of vessels or as part of the prefinancing of the acquisition of vessels are capitalized. There was no capitalized interest for the three months ended March 31, 2022 and for the year ended December 31, 2021.

Vessels are stated less accumulated depreciation and impairment, if applicable. Vessels are depreciated to their estimated residual value using the straight-line method over their estimated useful lives which are reviewed on an ongoing basis to ensure they reflect current technology, service potential and vessel structure. The useful lives are estimated to be 30 years from original delivery by the shipyard.

Management estimates the residual values of the Company's container vessels based on a scrap value cost of steel times the weight of the vessel noted in lightweight tons (LWT). Residual values are periodically reviewed and revised to recognize changes in conditions, new regulations or other reasons. Revision of residual values affect the depreciable amount of the vessels and affects depreciation expense in the period of the revision and future periods. Management estimated the residual values of its vessels based on scrap rate of $400 per LWT.

For any vessel group which is impaired, the impairment charge is recorded against the cost of the vessel and the accumulated depreciation as at the date of impairment is removed from the accounts.

The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement and any gain or loss is included in the interim unaudited condensed Consolidated Statements of Income.

2. Summary of Significant Accounting Policies and Disclosures (continued)

(e) Intangible assets and liabilities – charter agreements

The Company's intangible assets and liabilities consist of unfavorable lease terms on charter agreements acquired in assets acquisitions. When intangible assets or liabilities associated with the acquisition of a vessel are identified, they are recorded at fair value. Fair value is determined by reference to market data and the discounted amount of expected future cash flows. Where charter rates are higher than market charter rates, an intangible asset is recorded, based on the difference between the acquired charter rate and the market charter rate for an equivalent vessel and equivalent duration of charter party at the date the vessel is delivered. Where charter rates are less than market charter rates, an intangible liability is recorded, based on the difference between the acquired charter rate and the market charter rate for an equivalent vessel. The determination of the fair value of acquired assets and liabilities requires the Company to make significant assumptions and estimates of many variables including market charter rates (including duration), the level of utilization of its vessels and its weighted average cost-of capital ("WACC"). The estimated market charter rate (including duration) is considered a significant assumption. The use of different assumptions could result in a material change in the fair value of these items, which could have a material impact on the Company's financial position and results of operations. The amortizable value of favorable and unfavorable leases is amortized over the remaining life of the relevant lease term and the amortization expense or income respectively is included under the caption "Amortization of intangible liabilities -charter agreements" in the interim unaudited condensed Consolidated Statements of Income. For any vessel group which is impaired, the impairment charge is recorded against the cost of the vessel and the accumulated depreciation as at the date of impairment is removed from the accounts.

(f) Impairment of Long-lived assets

Tangible fixed assets, such as vessels, that are held and used or to be disposed of by the Company are reviewed for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. In these circumstances, the Company performs step one of the impairment test by comparing the undiscounted projected net operating cash flows for each vessel group to its carrying value. A vessel group comprises the vessel, the unamortized portion of deferred drydocking related to the vessel and the related carrying value of the intangible asset or liability (if any) with respect to the time charter attached to the vessel at its purchase. If the undiscounted projected net operating cash flows of the vessel group are less than its carrying amount, management proceeds to step two of the impairment assessment by comparing the vessel group's carrying amount to its fair value, including any applicable charter, and an impairment loss is recorded equal to the difference between the vessel group's carrying value and fair value. Fair value is determined with the assistance from valuations obtained from third party independent ship brokers.

The Company uses a number of assumptions in projecting its undiscounted net operating cash flows analysis including, among others, (i) revenue assumptions for charter rates on expiry of existing charters, which are based on forecast charter rates, where relevant, in the four years from the date of the impairment test and a reversion to the historical mean of time charter rates for each vessel thereafter (ii) off-hire days, which are based on actual off-hire statistics for the Company's fleet (iii) operating costs, based on current levels escalated over time based on long term trends (iv) dry docking frequency, duration and cost (v) estimated useful life, which is assessed as a total of 30 years from original delivery by the shipyard and (vi) scrap values.

Revenue assumptions are based on contracted charter rates up to the end of the existing contract of each vessel, and thereafter, estimated time charter rates for the remaining life of the vessel. The estimated time charter rate used for non-contracted revenue days of each vessel is considered a significant assumption. Recognizing that the container shipping industry is cyclical and subject to significant volatility based on factors beyond the Company's control, management believes that using forecast charter rates in the four years from the date of the impairment assessment and a reversion to the historical mean of time charter rates thereafter, represents a reasonable benchmark for the estimated time charter rates for the non-contracted revenue days, and takes into account the volatility and cyclicality of the market.

During the three months ended March 31, 2022 and 2021, the Company evaluated the impact of current economic situation on the recoverability of all its other vessel groups and has determined that there were no events or changes in circumstances which indicated that their carrying amounts may not be recoverable. Accordingly, there was no triggering event and no impairment test was performed for the three months ended March 31, 2022 and 2021.

2. Summary of Significant Accounting Policies and Disclosures (continued)

(g) Revenue recognition and related expense

The Company charters out its vessels on time charters which involves placing a vessel at a charterer's disposal for a specified period of time during which the charterer uses the vessel in return for the payment of a specified daily hire rate. Such charters are accounted for as operating leases and therefore revenue is recognized on a straight-line basis as the average revenues over the rental periods of such charter agreements, as service is performed. Cash received in excess of earned revenue is recorded as deferred revenue. If a time charter contains one or more consecutive option periods, then subject to the options being exercisable solely by the Company, the time charter revenue will be recognized on a straight-line basis over the total remaining life of the time charter, including any options which are more likely than not to be exercised. If a time charter is modified, including the agreement of a direct continuation at a different rate, the time charter revenue will be recognized on a straight-line basis over the total remaining life of the time charter from the date of modification. Any difference between the charter rate invoiced and the time charter revenue recognized is classified as, or released from, deferred revenue. As of March 31, 2022 and December 31, 2021, current and non-current portion from straight line, amounting to $2,791 and $2,866, respectively and $18,207 and $14,010, respectively, are presented in the interim unaudited condensed Consolidated Balance Sheets in the line item "Prepaid expenses and other current assets" and "Other non-current assets", respectively.

Revenues are recorded net of address commissions, which represent a discount provided directly to the charterer based on a fixed percentage of the agreed upon charter rate. Charter revenue received in advance which relates to the period after a balance sheet date is recorded as deferred revenue within current liabilities until the respective charter services are rendered.

Under time charter arrangements the Company, as owner, is responsible for all the operating expenses of the vessels, such as crew costs, insurance, repairs and maintenance, and such costs are expensed as incurred and are included in vessel operating expenses.

Commission paid to brokers to facilitate the agreement of a new charter are included in time charter and voyage expenses as are certain expenses related to a voyage, such as the costs of bunker fuel consumed when a vessel is off-hire or idle.

Leases: In cases of lease agreements where the Company acts as the lessee, the Company recognizes an operating lease asset and a corresponding lease liability on the interim unaudited condensed Consolidated Balance Sheets. Following initial recognition and with regards to subsequent measurement the Company remeasures lease liability and right of use asset at each reporting date.

Leases where the Company acts as the lessor are classified as either operating or sales-type / direct financing leases.

In cases of lease agreements where the Company acts as the lessor under an operating lease, the Company keeps the underlying asset on the interim unaudited condensed Consolidated Balance Sheets and continues to depreciate the assets over its useful life. In cases of lease agreements where the Company acts as the lessor under a sales-type / direct financing lease, the Company derecognizes the underlying asset and records a net investment in the lease. The Company acts as a lessor under operating leases in connection with all of its charter out – bareboat-out arrangements.

In cases of sale and leaseback transactions, if the transfer of the asset to the lessor does not qualify as a sale, then the transaction constitutes a failed sale and leaseback and is accounted for as a financial liability. For a sale to have occurred, the control of the asset would need to be transferred to the lessor, and the lessor would need to obtain substantially all the benefits from the use of the asset. During 2021, the Company entered into six agreements which qualify as failed sale and leaseback transactions as the Company is required to repurchase the vessels at the end of the lease term and the Company has accounted for the six agreements as financing transactions.

The Company elected the practical expedient which allows the Company to treat the lease and non-lease components as a single lease component for the leases where the timing and pattern of transfer for the non-lease component and the associated lease component to the lessees are the same and the lease component, if accounted for separately, would be classified as an operating lease. The combined component is therefore accounted for as an operating lease under ASC 842, as the lease components are the predominant characteristics.

2. Summary of Significant Accounting Policies and Disclosures (continued)

(h) Fair Value Measurement and Financial Instruments

Financial instruments carried on the interim unaudited condensed Consolidated Balance Sheets include cash and cash equivalents, time deposits, restricted cash, trade receivables and payables, other receivables and other liabilities and long-term debt. The particular recognition methods applicable to each class of financial instrument are disclosed in the applicable significant policy description of each item or included below as applicable.

Fair value measurement: Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants at the measurement date. The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In December 2021, the Company purchased interest rate caps with an aggregate notional amount of $484.1 million, which amortizes over time as the Company’s outstanding debt balances decline. In February 2022, the Company further hedged its exposure by putting in place two USD one-month LIBOR interest rate caps of 0.75% through fourth quarter 2026, on $507.9 million of its floating rate debt. The second interest rate cap was not designated as a cash flow hedge and therefore the positive fair value adjustment of $4,564 as at March 31, 2022 was recorded though interim unaudited condensed Consolidated Statements of Income. ASC 815-20-25-13a stipulates that an entity may designate either all or certain future interest payments on variable-rate debt as the hedged exposure in a cash flow hedge relationship. The Company is designating certain future interest payments on its outstanding variable-rate debt as the hedged item in this relationship. Under ASC 815-20-25-106e, “for cash flow hedges of the interest payments on only a portion of the principal amount of the interest-bearing asset or liability, the notional amount of the interest rate cap designated as the hedging instrument matches the principal amount of the portion of the asset or liability on which the hedged interest payments are based.” In this case, the Company has designated only a portion of its outstanding debt (initially, $253.9 million) as the hedged item, and any interest payments beyond the notional amount of the interest rate cap in any given period are not designated as being hedged.

The objective of the hedges is to reduce the variability of cash flows associated with the interest rates relating to the Company’s variable rate borrowings. When derivatives are used, the Company is exposed to credit loss in the event of non-performance by the counterparties; however, non-performance is not anticipated. ASC 815, *Derivatives and Hedging*, requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet. The fair values of the interest rate derivatives are based on quoted market prices for similar instruments from commercial banks (based on significant observable inputs - Level 2 inputs). As of March 31, 2022 and December 31, 2021, the Company recorded a derivative asset of $44,443 and $7,227, respectively.

Financial Risk Management: The Company activities expose it to a variety of financial risks including fluctuations in, time charter rates, credit and interest rates risk. Risk management is carried out under policies approved by executive management. Guidelines are established for overall risk management, as well as specific areas of operations.

Credit risk: The Company closely monitors its credit exposure to customers and counter-parties for credit risk. The Company has entered into commercial management agreement with Conchart Commercial Inc. (“Conchart”), pursuant to which Conchart has agreed to provide commercial management services to the Company, including the negotiation, on behalf of the Company, vessel employment contracts (see note 7). Conchart has policies in place to ensure that it trades with customers and counterparties with an appropriate credit history.

Financial instruments that potentially subject the Company to concentrations of credit risk are accounts receivable, cash and cash equivalents and time deposits. The Company does not believe its exposure to credit risk is likely to have a material adverse effect on its financial position, results of operations or cash flows.

2. Summary of Significant Accounting Policies and Disclosures (continued)

(h) Fair Value Measurement and Financial Instruments (continued)

Liquidity Risk: Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company monitors cash balances appropriately to meet working capital needs.

(i) Derivative instruments

The Company is exposed to interest rate risk relating to its variable rate borrowings. In December 2021, the Company purchased interest rate caps with an aggregate notional amount of $484.1 million ("December 2021 hedging"), which amount reduces over time as the Company's outstanding debt balances amortize. The objective of the hedges is to reduce the variability of cash flows associated with the interest relating to its variable rate borrowings. At the inception of the transaction, the Company documents the relationship between hedging instruments and hedged items, as well as its risk management objective and the strategy for undertaking various hedging transactions. The Company also documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivative financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

This Transaction is designated as a cash flow hedge, and under ASU 2017-12, cash flow hedge accounting allows all changes in fair value to be recorded through Other Comprehensive Income once hedge effectiveness has been established. Under ASC 815-30-35-38, amounts in accumulated other comprehensive income shall be reclassified into earnings in the same period or periods during which the hedged forecasted transaction affects earnings (i.e., each quarter) and shall be presented in the same income statement line item as the earnings effect of the hedged item in accordance with paragraph 815-20-45-1A.

The premium paid related to this derivative was classified in the interim unaudited condensed Consolidated Statements of Cash Flows as operating activities in the line item "Derivative asset". The premium shall be amortized into earnings "on a systematic and rational basis over the period in which the hedged transaction affects earnings" (ASC 815-30-35-41A); that is, the Company will expense the premium over the life of the interest rate cap in accordance with the "caplet method," as described in Derivatives Implementation Group (DIG) Issue G20. DIG Issue G20 dictates that the cost of the interest rate cap is recognized on earnings over time, based on the value of each periodic caplet. The cost per period will change as the caplet for that period changes in value. Given that the interest rate cap is forward-starting, expensing of the premium will not begin until the effective start date of the interest rate cap, in order to match potential cap revenue with the cap expenses in the period in which they are incurred.

In February 2022, the Company further purchased two interest rate caps with an aggregate notional amount of $507.9 million. The first interest rate cap of $253.9 million which has been designated as a cash flow hedge, has the same accounting treatment as described above for the December 2021 hedging. The second interest rate cap was not designated as a cash flow hedge and therefore the positive fair value adjustment of $4,564 as at March 31, 2022 was recorded though interim unaudited condensed Consolidated Statements of Income. ASC 815-20-25-13a stipulates that an entity may designate either all or certain future interest payments on variable-rate debt as the hedged exposure in a cash flow hedge relationship. In this case, the Company has designated only a portion of its outstanding debt (initially, $253.9 million) as the hedged item, and any interest payments beyond the notional amount of the interest rate cap in any given period are not designated as being hedged (see note 5). The premium of the interest rate cap not designated as a cash flow hedge will be amortised on a straight line basis.

The amounts included in accumulated other comprehensive income will be reclassified to interest expense should the hedge no longer be considered effective. No amount of ineffectiveness was included in net income for the three months period ended March 31, 2022 and the year ended December 31, 2021. The Company will continue to assess the effectiveness of the hedge on an ongoing basis.

(j) Recent accounting pronouncements

The Company does not believe that any recently issued, but not yet effective, accounting pronouncements would have a material impact on its interim unaudited condensed consolidated financial statements.

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

3. Vessels in Operation

	Vessel Cost, as adjusted for Impairment charges	Accumulated Depreciation	Net Book Value
As of January 1, 2021	**$ 1,297,785**	**$ (157,202)**	**$ 1,140,583**
Additions	603,514	—	603,514
Disposals	(23,167)	14,445	(8,722)
Depreciation	—	(52,559)	(52,559)
As of December 31, 2021	**$ 1,878,132**	**$ (195,316)**	**$ 1,682,816**
Additions	3,932	—	3,932
Depreciation	—	(16,977)	(16,977)
As of March 31, 2022	**$ 1,882,064**	**$ (212,293)**	**$ 1,669,771**

2021 Vessels acquisitions

In September and October 2021, the Company took delivery of the Four Vessels as per below:

Name	Capacity in TEUs	Year Built	Purchase Price	Delivery date
GSL Tripoli	5,470	2009	37,000	September 1, 2021
GSL Tinos	5,470	2010	37,500	September 9, 2021
GSL Syros	5,470	2010	37,500	September 13, 2021
GSL Kithira	5,470	2009	36,000	October 13, 2021

The charters of the Four vessels resulted in an intangible liability of $17,100 that was recognized and will be amortized over the remaining useful life of the charters.

In July 2021, the Company took delivery of the Twelve Vessels as per below:

Name	Capacity in TEUs	Year Built	Purchase Price	Delivery Date
GSL Susan	4,363	2008	20,740	July 29, 2021
GSL Rossi	3,421	2012	21,580	July 29, 2021
GSL Alice	3,421	2014	23,150	July 29, 2021
GSL Melina	3,404	2013	23,990	July 29, 2021
GSL Eleftheria	3,404	2013	26,870	July 29, 2021
GSL Mercer	2,824	2007	20,750	July 29, 2021
GSL Lalo	2,824	2006	13,320	July 29, 2021
Matson Molokai	2,824	2007	16,430	July 15, 2021
GSL Elizabeth	2,741	2006	13,910	July 28, 2021
tbr GSL Chloe	2,546	2012	22,320	July 29, 2021
GSL Maren	2,546	2014	23,270	July 29, 2021
GSL Amstel	1,118	2008	7,560	July 29, 2021

The charters in place at the time of the purchase of the Twelve Vessels resulted in an intangible liability of $76,193 that was recognized and will be amortized over the remaining useful life of the charters.

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

3. Vessels in Operation (continued)

In April, May and July 2021, the Company took delivery of the Seven Vessels as per below:

Name	Capacity in TEUs	Year Built	Purchase Price	Delivery Date
GSL MYNY	6,008	2000	17,600	July 28, 2021
GSL Melita	6,008	2001	15,500	May 25, 2021
GSL Violetta*	6,008	2000	17,300	April 28, 2021
GSL Maria*	6,008	2001	16,600	April 28, 2021
GSL Arcadia	6,008	2000	18,000	April 26, 2021
GSL Dorothea	5,992	2001	15,500	April 26, 2021
GSL Tegea	5,992	2001	15,500	May 17, 2021

* The charters of these vessels resulted in an intangible liability of $3,051 that was recognized and was fully amortized over the remaining useful life of the charters.

2021 Sale of Vessel

On June 30, 2021, the Company sold La Tour for net proceeds of $16,514, and the vessel was released as collateral under the Company's $236,200 senior secured loan facility with Hayfin Capital Management, LLP (the "New Hayfin Credit Facility"). The net gain from the sale of vessel was $7,770.

Impairment

The Company has evaluated the impact of current economic situation on the recoverability of all its other vessel groups and has determined that there were no events or changes in circumstances which indicated that their carrying amounts may not be recoverable. Accordingly, there was no triggering event and no impairment test was performed during the three months ended March 31, 2022.

Collateral

As of March 31, 2022, vessels were pledged as collateral under the Company's loan facilities. No vessels were unencumbered as of March 31, 2022.

Advances for vessels acquisitions and other additions

As of March 31, 2022, and December 31, 2021, there were no advances for vessel acquisitions, as all vessels had been delivered as at these dates. As of March 31, 2022, and December 31, 2021, the Company had advances for other vessel additions mainly for ballast water treatment systems totaling $6,712 and $6,139, respectively.

4. Intangible Liabilities – Charter Agreements

Intangible Liabilities – Charter Agreements as of March 31, 2022 and December 31, 2021 consisted of the following:

	March 31, 2022	December 31, 2021
Opening balance	$ 55,376	$ 4,462
Additions	—	96,344
Amortization	(12,855)	(45,430)
Total	**$ 42,521**	**$ 55,376**

Intangible liabilities are related to (i) acquisition of the Seven, the Twelve and the Four Vessels, and (ii) management's estimate of the fair value of below-market charters on August 14, 2008, the date of the Marathon Merger (see note 1). These intangible liabilities are being amortized over the remaining life of the relevant lease terms and the amortization income is included under the caption "Amortization of intangible liabilities-charter agreements" in the interim unaudited condensed Consolidated Statements of Income.

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

4. Intangible Liabilities – Charter Agreements (continued)

Amortization income of intangible liabilities-charter agreements for each of the three months ended March 31, 2022 and 2021 was $12,855 and $502, including related party amortization of intangible liabilities-charter agreements of $3,291 and $502 for each of the three months ended March 31, 2022 and 2021, respectively.

The aggregate amortization of the intangible liabilities in each of the 12-month periods up to March 31, 2026 is estimated to be as follows:

	Amount
March 31, 2023	$ 31,691
March 31, 2024	6,671
March 31, 2025	3,748
March 31, 2026	411
	$ 42,521

The weighted average useful lives are 1.52 years for the remaining intangible liabilities-charter agreements terms.

5. Derivative Assets

In December 2021, the Company purchased interest rate caps with an aggregate notional amount of $484.1 million, which amount reduces over time as the Company's outstanding debt balances amortize. The objective of the hedges is to reduce the variability of cash flows associated with the interest relating to its variable rate borrowings. The Company receives payments on the caps for any period that the one-month USD LIBOR rate is above beyond the strike rate, which is 0.75%. The termination date of the interest rate cap agreements is November 30, 2026. The premium paid to purchase the interest caps was $7,000, which was paid out of cash on December 22, 2021. The premium is being amortized over the life of the interest rate cap by using the caplet method.

In February 2022, the Company further hedged its exposure to a potential rising interest rate environment by putting in place two USD one-month LIBOR interest rate caps of 0.75% through fourth quarter 2026, on $507.9 million of its floating rate debt. The second interest rate cap was not designated as a cash flow hedge and therefore the positive fair value adjustment of $4,564 as at March 31, 2022 was recorded though interim unaudited condensed Consolidated Statement of Income. The premium paid by the Company to purchase the interest rate caps was $15,370, which was paid out of cash on the settlement date. ASC 815-20-25-13a stipulates that an entity may designate either all or certain future interest payments on variable-rate debt as the hedged exposure in a cash flow hedge relationship. In this case, the Company has designated only a portion of its outstanding debt (initially, $253.9 million) as the hedged item, and any interest payments beyond the notional amount of the interest rate cap in any given period are not designated as being hedged.

	March 31, 2022	December 31, 2021
Opening balance	**$ 7,227**	**$ —**
Derivative asset premium	15,370	7,000
Unrealized gain on derivative assets	17,282	227
Fair value adjustment on derivative asset	4,564	—
Closing balance	**$ 44,443**	**$ 7,227**
Less: Current portion of derivative assets	(9,364)	(533)
Non-current portion of derivative assets	**$ 35,079**	**$ 6,694**

The amounts included in accumulated other comprehensive income will be reclassified to interest expense should the hedge no longer be considered effective. No amount of ineffectiveness was included in net income for the three month period ended March 31, 2022 and for the year ended December 31, 2021. The Company will continue to assess the effectiveness of the hedge on an ongoing basis.

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

6. Long-Term Debt

Facilities	March 31, 2022	December 31, 2021
E.SUN, MICB, Cathay, Taishin Credit Facility (a)	$ 60,000	$ —
Sinopac Credit Facility (b)	11,160	11,580
HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility (c)	124,000	132,000
Deutsche Credit Facility (d)	48,183	49,345
HCOB Credit Facility (e)	52,831	56,844
CACIB, Bank Sinopac, CTBC Credit Facility (f)	47,875	49,150
New Hayfin Credit Facility (g)	197,569	204,129
Chailease Credit Facility (h)	5,256	5,568
2024 Notes (i)	117,520	117,520
Syndicated Senior Secured Credit Facility (CACIB, ABN, First-Citizens & Trust Company, Siemens, CTBC, Bank Sinopac, Palatine) (j)	205,200	213,200
Blue Ocean Junior Credit Facility (j, k)	—	26,205
Hellenic Bank Credit Facility (l)	39,700	41,700
	$ 909,294	**$ 907,241**
2022 Notes (m)	—	233,436
Less redemptions and repurchases (m)	—	(233,436)
2022 Notes (m)	**$ —**	**$ —**
Total credit facilities	**$ 909,294**	**$ 907,241**
Sale and Leaseback Agreement CMBFL – $120,000 (n)	108,888	115,238
Sale and Leaseback Agreement CMBFL – $54,000 (o)	47,925	49,950
Sale and Leaseback Agreement – Neptune $14,735 (p)	12,353	13,147
Total Sale and Leaseback Agreements	**$ 169,166**	**$ 178,335**
Total borrowings	**$ 1,078,460**	**$ 1,085,576**
Less: Current portion of long-term debt	(174,092)	(153,641)
Less: Current portion of Sale and Leaseback Agreements (n,o,p)	(36,675)	(36,675)
Plus: Original issue premium of 2024 Notes (i)	1,468	1,588
Less: Deferred financing costs (r)	(17,381)	(16,714)
Non-current portion of Long-Term Debt	**$ 851,780**	**$ 880,134**

a) $60.0 Million E.SUN, MICB, Cathay, Taishin Credit Facility

On December 30, 2021, the Company via its subsidiaries Zeus One Marine LLC, Hephaestus Marine LLC and Pericles Marine LLC, entered into a new syndicated senior secured debt facility with E.SUN Commercial Bank Ltd (“E.SUN”), Cathay United Bank (“Cathay”), Mega International Commercial Bank Co. Ltd (“MICB”) and Taishin International Bank (“Taishin”). The Company using a portion of the net proceeds from this credit facility fully prepaid the outstanding amount of the Blue Ocean Junior Credit facility, amounting to $26,205 plus a prepayment fee of $3,968. All three tranches were drawn down in January 2022.

The new Facility is repayable in 8 equal consecutive quarterly instalments of $4,500 and ten equal consecutive quarterly instalments of $2,400.

This facility bears interest at LIBOR plus a margin of 2.75% per annum payable quarterly in arrears.

As of March 31, 2022, the outstanding balance of this facility was $60,000.

6. Long-Term Debt (continued)

b) $12.0 Million Sinopac Capital International Credit Facility

On August 27, 2021, the Company via its subsidiary Global Ship Lease 42 LLC entered into a secured credit facility for an amount of $12,000 with Sinopac Capital International (HK) Limited ("Sinopac Credit Facility"), partially used to fully refinance the Hayfin Credit Facility. The full amount was drawn down in September 2021 and the credit facility has a maturity in September 2026.

The new Facility is repayable in 20 equal consecutive quarterly instalments of $420 with a final balloon of $3,600 payable together with the final instalment.

This facility bears interest at LIBOR plus a margin of 3.25% per annum payable quarterly in arrears.

As of March 31, 2022, the outstanding balance of this facility was $11,160.

c) $140.0 Million HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility

On July 6, 2021, the Company entered into a facility with Credit Agricole Corporate and Investment Bank ("CACIB"), Hamburg Commercial Bank AG ("HCOB"), E.Sun Commercial Bank, Ltd ("ESUN"), CTBC Bank Co. Ltd. ("CTBC") and Taishin International Bank ("Taishin") for a total of $140,000 to finance the acquisition of the Twelve Vessels. The full amount was drawdown in July 2021 and the credit facility has a maturity in July 2026.

The Facility is repayable in 6 equal consecutive quarterly instalments of $8,000, 8 equal consecutive quarterly instalments of $5,400 and 6 equal consecutive quarterly instalments of $2,200 with a final balloon of $35,600 payable together with the final instalment.

This facility bears interest at LIBOR plus a margin of 3.25% per annum payable quarterly in arrears.

As of March 31, 2022, the outstanding balance of this facility was $124,000.

d) $51.7 Million Deutsche Bank AG Credit Facility

On May 6, 2021, the Company via its subsidiary Laertis Marine LLC entered into a secured facility for an amount of $51,670 with Deutsche Bank AG in order to refinance one of the three previous tranches of the $180,500 Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility, that had a maturity date on June 30, 2022, of an amount $48,527.

The new Facility is repayable in 20 equal consecutive quarterly instalments of $1,162.45 with a final balloon of $28,421 payable together with the final instalment.

This facility bears interest at LIBOR plus a margin of 3.25% per annum payable quarterly in arrears.

As of March 31, 2022, the outstanding balance of this facility was $48,183.

e) $64.2 Million Hamburg Commercial Bank AG Credit Facility

On April 15, 2021, the Company entered into a Senior Secured term loan facility with Hamburg Commercial Bank AG "the HCOB facility" for an amount of up to $64,200 in order to finance the acquisition of six out of the Seven Vessels.

Tranche A, E and F amounting to $32,100 were drawn down in April 2021 and have a maturity date in April 2025, Tranche B and D amounting to $21,400 were drawn down in May 2021 and have a maturity date in May 2025, and Tranche C amounting to $10,700 was drawn down in July 2021 and has a maturity date in July 2025.

Each Tranche of the Facility is repayable in 16 equal consecutive quarterly instalments of $668.75.

This facility bears interest at LIBOR plus a margin of 3.50% per annum payable quarterly in arrears.

As of March 31, 2022, the outstanding balance of this facility was $52,831.

6. Long-Term Debt (continued)

f) $51.7 Million CACIB, Bank Sinopac, CTBC Credit Facility

On April 13, 2021, the Company via its subsidiary Penelope Marine LLC entered into a secured facility for an amount of $51,700 in order to refinance one of the three previous tranches of the $180,500 Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility, that had a maturity date on June 30, 2022, of an amount $48,648. The secured credit facility has a maturity in April 2026.

The Lenders are Credit Agricole Corporate and Investment Bank (“CACIB”), Bank Sinopac Co. Ltd. (“Bank Sinopac”) and CTBC Bank Co. Ltd. (“CTBC”).

The Facility is repayable in 20 equal consecutive quarterly instalments of $1,275 with a final balloon of $26,200 payable together with the final instalment.

This facility bears interest at LIBOR plus a margin of 2.75% per annum payable quarterly in arrears.

As of March 31, 2022, the outstanding balance of this facility was $47,875.

g) $236.2 Million Senior secured loan facility with Hayfin Capital Management, LLP

On January 7, 2021, the Company entered into the New Hayfin Credit Facility amounting to $236,200, and on January 19, 2021, the Company drew down the full amount under this facility. The proceeds from the New Hayfin Credit Facility, along with cash on hand, were used to optionally redeem in full the outstanding 2022 Notes on January 20, 2021, see note 6m below. The New Hayfin Credit Facility matures in January 2026 and bears interest at a rate of LIBOR plus a margin of 7.00% per annum. It is repayable in twenty quarterly instalments of $6,560, along with a balloon payment at maturity. The New Hayfin Credit Facility is secured by, among other things, first priority ship mortgages over 21 of the Company’s vessels, assignments of earnings and insurances of the mortgaged vessels, pledges over certain bank accounts, as well as share pledges over the equity interests of each mortgaged vessel-owning subsidiary. On June 30, 2021, due to the sale of La Tour, the Company additionally repaid $5,831, and the vessel was released as collateral under the Company’s New Hayfin Credit Facility.

As of March 31, 2022, the outstanding balance of this facility was $197,569.

h) $9.0 Million Chailease Credit Facility

On February 26, 2020, the Company via its subsidiaries, Athena Marine LLC, Aphrodite Marine LLC and Aris Marine LLC entered into a secured term facility agreement with Chailease International Financial Services Pte., Ltd. for an amount of $9,000. The Chailease Bank Facility was used for the refinance of DVB Credit Facility.

The Facility is repayable in 36 consecutive monthly instalments $156 and 24 monthly instalments of $86 with a final balloon of $1,314 payable together with the final instalment.

This facility bears interest at LIBOR plus a margin of 4.20% per annum.

As of March 31, 2022, the outstanding balance of this facility was $5,256.

i) 8.00% Senior Unsecured Notes due 2024

On November 19, 2019, the Company completed the sale of $27,500 aggregate principal amount of its 8.00% Senior Unsecured Notes (the “2024 Notes”) which mature on December 31, 2024. On November 27, 2019, the Company sold an additional $4,125 of 2024 Notes, pursuant the underwriter’s option to purchase such additional 2024 Notes. Interest on the 2024 Notes is payable on the last day of February, May, August and November of each year commencing on February 29, 2020.

The Company has the option to redeem the 2024 Notes for cash, in whole or in part, at any time (i) on or after December 31, 2021 and prior to December 31, 2022, at a price equal to 102% of the principal amount, (ii) on or after December 31, 2022 and prior to December 31, 2023, at a price equal to 101% of the principal amount and (iii) on or after December 31, 2023 and prior to maturity, at a price equal to 100% of the principal amount.

On November 27, 2019, the Company entered into an “At Market Issuance Sales Agreement” with B. Riley FBR, Inc. (the “Agent”) under which and in accordance with the Company’s instructions, the Agent may offer and sell from time to time newly issued 2024 Notes.

6. Long-Term Debt (continued)

i) 8.00% Senior Unsecured Notes due 2024 (continued)

As of March 31, 2022, the outstanding aggregate principal amount of the 2024 notes was $117,520 including an amount of $85,895 that comprise of newly issued 2024 notes under the At Market Issuance Sales Agreement. The outstanding balance, including the unamortized balance of the original issue premium, was $118,988. In July 2021, the Company agreed to purchase the Twelve Vessels for an aggregate purchase price of $233,890, part of which was financed by the issuance of $35,000 2024 Notes to the sellers. The remaining purchase price was financed by cash on hand and a new syndicated credit facility for a total of $140,000 (see note 6c).

On March 4, 2022, the Company provided a notice of partial redemption of its 2024 Notes to the trustee. On April 5, 2022 the Company completed the partial redemption of $28,500 aggregate principal amount of the Notes (the “Redeemed Notes”) at a redemption price equal to 102.00% of the principal amount thereof plus accrued and unpaid interest. Upon completion of the redemption the outstanding aggregate principal amount of the 2024 Notes was $89,020.

j) $268.0 Million Syndicated Senior Secured Credit Facility (CACIB, ABN, First-Citizens & Trust Company, Siemens, CTBC, Bank Sinopac, Palatine)

On September 19, 2019, the Company entered into a Syndicated Senior Secured Credit Facility in order to refinance existing credit facilities that had a maturity date in December 2020, of an amount $224,310.

The Senior Syndicated Secured Credit Facility was agreed to be borrowed in two tranches. The Lenders are Credit Agricole Corporate and Investment Bank (“CACIB”), ABN Amro Bank N.V. (“ABN”), First-Citizens & Trust Company, Siemens Financial Services, Inc (“Siemens”), CTBC Bank Co. Ltd. (“CTBC”), Bank Sinopac Ltd. (“Bank Sinopac”) and Banque Palatine (“Palatine”).

Tranche A amounting to $230,000 was drawn down in full on September 24, 2019 and is scheduled to be repaid in 20 consecutive quarterly instalments of $5,200 starting from December 12, 2019 and a balloon payment of $126,000 payable on September 24, 2024.

Tranche B amounts to $38,000 was drawn down in full on February 10, 2020 and is scheduled to be repaid in 20 consecutive quarterly instalments of $1,000 and a balloon payment of $18,000 payable in the termination date on the fifth anniversary from the utilization date of Tranche A, which falls in September 24, 2024. In January 2022, the Company agreed a new senior secured debt facility to refinance its outstanding Syndicated Senior Secured Credit Facility, which extended the maturity date from September 2024 to December 2026, amended certain covenants in the Company’s favor at an unchanged rate of LIBOR + 3.00%.

The interest rate is LIBOR plus a margin of 3.00% and is payable at each quarter end date.

As of March 31, 2022, the outstanding balance of this facility was $205,200.

k) $38.5 Million Blue Ocean Junior Credit Facility

On September 19, 2019, the Company entered into a refinancing agreement with Blue Ocean Income Fund LP, Blue Ocean Onshore Fund LP, and Blue Ocean Investments SPC Blue, holders of the outstanding debt of $38,500 relevant to the previous Blue Ocean Credit Facility in order to refinance that existing facility with the only substantive change being to extend maturity at the same date with the Syndicated Senior Secured Credit Facility (see note 6j).

The Company fully drew down the facility on September 23, 2019 and it was scheduled to be repaid in a single instalment on the termination date which falls on September 24, 2024. This facility bears interest at 10.00% per annum.

During the year ended December 31, 2021, the Company using a portion of the net proceeds from the at-the-market issuance programs prepaid an amount of $12,295 plus a prepayment fee of $1,618.

On January 19, 2022, the Company using a portion of the net proceeds from the new facility agreement entered on December 30, 2021 with E.SUN, MICB, Cathay, Taishin, fully prepaid the amount of $26,205 plus a prepayment fee of $3,968. Following, also this prepayment, as of March 31, 2022, the outstanding balance of this facility was $nil.

6. Long-Term Debt (continued)

l) $59.0 Million Hellenic Bank Credit Facility

On May 23, 2019, the Company via its subsidiaries, Global Ship Lease 30, 31 and 32 entered into a facility agreement with Hellenic Bank for an amount up to $37,000. The Hellenic Bank Facility is to be borrowed in tranches and is to be used in connection with the acquisition of the vessels GSL Eleni, GSL Grania and GSL Kalliopi.

An initial tranche of $13,000 was drawn on May 24, 2019, in connection with the acquisition of the GSL Eleni. The Facility is repayable in 20 equal quarterly instalments of $450 each with a final balloon of $4,000 payable together with the final instalment.

A second tranche of $12,000 was drawn on September 4, 2019, in connection with the acquisition of GSL Grania. The Facility is repayable in 20 equal quarterly instalments of $400 each with a final balloon of $4,000 payable together with the final instalment.

The third tranche of $12,000 was drawn on October 3, 2019, in connection with the acquisition of GSL Kalliopi. The Facility is repayable in 20 equal quarterly instalments of $400 each with a final balloon of $4,000 payable together with the final instalment.

On December 10, 2019, the Company via its subsidiaries Global Ship Lease 33 and 34 entered into an amended and restated loan agreement with Hellenic Bank for an additional facility of amount $22,000 that is to be borrowed in two tranches and to be used in connection with the acquisition of the vessels GSL Vinia and GSL Christel Elisabeth.

Both tranches were drawn on December 10, 2019 and are each repayable in 20 equal quarterly instalments of $375 each with a final balloon of $3,500 payable together with the final instalment.

This facility bears interest at LIBOR plus a margin of 3.90% per annum.

As of March 31, 2022, the outstanding balance of this facility was $39,700.

m) 9.875% First Priority Secured Notes due 2022

On October 31, 2017, the Company completed the sale of $360,000 in aggregate principal amount of its 9.875% First Priority Secured Notes (the “2022 Notes”) which mature on November 15, 2022. Proceeds after the deduction of the original issue discount, but before expenses, amounted to $356,400. The original issue discount was being amortized on an effective interest rate basis over the life of the 2022 Notes. The 2022 Notes were fully redeemed in January 2021.

Interest on the 2022 Notes was payable semi-annually on May 15 and November 15 of each year, commencing on May 15, 2018. As at December 31, 2020 the 2022 Notes were secured by first priority vessel mortgages on the 16 vessels that were owned by the Company prior to the consummation of the Poseidon Transaction and by assignments of earnings and insurances, pledges over certain bank accounts, as well as share pledges over each subsidiary owning a vessel securing the 2022 Notes. In addition, the 2022 Notes were fully and unconditionally guaranteed, jointly and severally, by the Company’s 16 vessel owning subsidiaries as of December 31, 2020 and Global Ship Lease Services Limited.

On February 10, 2020, the Company completed an optional redemption of $46,000 aggregate principal amount of its 2022 Notes at a redemption price of $48,271 (representing 104.938% of the aggregate principal amount) plus accrued and unpaid interest. During the year ended December 31, 2020, the Company purchased $15,287 of aggregate principal amount of 2022 Notes in the open market at a weighted average price of 98.98% of the aggregate principal amount.

On January 20, 2021, the Company optionally redeemed, in full, $233,436 aggregate principal amount of 2022 Notes, representing the entire outstanding amount under the 2022 Notes, using the proceeds the Company received from the New Hayfin Credit Facility, see note 6g above, and cash on hand, at a redemption price of $239,200 (representing 102.469% of the aggregate principal amount of notes redeemed) plus accrued and unpaid interest. Total loss on extinguishment of the bonds was $10,642 and is recorded within the interim unaudited condensed Consolidated Statements of Income for the three months ended March 31, 2021 as interest expense.

6. Long-Term Debt (continued)

n) $120.0 Million Sale and Leaseback agreements – CMBFL Four Vessels

On August 26, 2021, the Company via its subsidiaries Global Ship Lease 68 LLC, Global Ship Lease 69 LLC, Global Ship Lease 70 LLC and Global Ship Lease 71 LLC, entered into four $30,000 sale and leaseback agreements with CMB Financial Leasing Co. Ltd. ("CMBFL") to finance the acquisition of the Four Vessels. As at September 30, 2021, the Company had drawdown a total of $90,000. The drawdown for the fourth vessel, amounting to $30,000, took place on October 13, 2021 together with the delivery of this vessel. The Company has a purchase obligation to acquire the Four Vessels at the end of their lease terms and under ASC 842-40, the transaction has been accounted for as a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback agreement as financial liabilities.

Each sale and leaseback agreement will be repayable in 12 equal consecutive quarterly instalments of $1,587.5 and 12 equal consecutive quarterly instalments of $329.2 with a repurchase obligation of $7,000 on the final repayment date.

The sale and leaseback agreements for the three vessels mature in September 2027 and for the fourth vessel in October 2027 and bear interest at LIBOR plus a margin of 3.25% per annum payable quarterly in arrears.

As of March 31, 2022, the outstanding balance of these sale and lease back agreements was $108,888.

o) $54.0 Million Sale and Leaseback agreement – CMBFL

On May 20, 2021, the Company via its subsidiary Telemachus Marine LLC entered into a $54,000 sale and leaseback agreement with CMB Financial Leasing Co. Ltd. ("CMBFL") to refinance one of the three previous tranches of the $180,500 Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility, that had a maturity date on June 30, 2022, of an amount $46,624. The Company has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction has been accounted for as a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability.

The sale and leaseback agreement will be repayable in eight equal consecutive quarterly instalments of $2,025 each and 20 equal consecutive quarterly instalments of $891 with a repurchase obligation of $19,980 on the final repayment date.

The sale and leaseback agreement matures in May 2028 and bears interest at LIBOR plus a margin of 3.25% per annum payable quarterly in arrears.

In May 2021, on the actual delivery date of the vessel, the Company drew $54,000, which represented vessel purchase price $75,000 less advanced hire of $21,000, which advanced hire neither bore any interest nor was refundable and was set off against payment of the purchase price payable to the Company by the unrelated third party under this agreement.

As of March 31, 2022, the outstanding balance of this sale and leaseback agreement was $47,925.

p) $14.7 Million Sale and Leaseback agreement – Neptune Maritime Leasing

On May 12, 2021, the Company via its subsidiary GSL Violetta LLC entered into a $14,735 sale and leaseback agreement with Neptune Maritime Leasing ("Neptune") to finance the acquisition of GSL Violetta delivered in April 2021. The Company has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction has been accounted for as a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In May 2021, the Company drew $14,735 under this agreement.

The sale and leaseback agreement will be repayable in 15 equal consecutive quarterly instalments of $793.87 each and four equal consecutive quarterly instalments of $469.12 with a repurchase obligation of $950 on the last repayment date.

The sale and leaseback agreement matures in February 2026 and bears interest at LIBOR plus a margin of 4.64% per annum payable quarterly in arrears.

As of March 31, 2022, the outstanding balance of this sale and leaseback agreement was $12,353.

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

6. Long-Term Debt (continued)

q) Repayment Schedule

Maturities of long-term debt for the periods subsequent to March 31, 2022 are as follows:

Payment due by period ending	Amount
March 31, 2023	210,767
March 31, 2024	167,628
March 31, 2025	247,820
March 31, 2026	187,017
March 31, 2027	209,829
March 31, 2028 and thereafter	55,399
	$ 1,078,460

r) Deferred Financing Costs

	March 31, 2022	December 31, 2021
Opening balance	$ 16,714	$ 11,203
Expenditure in the period	2,246	13,790
Amortization included within interest expense	(1,579)	(8,279)
Closing balance	**$ 17,381**	**$ 16,714**

During 2022, total costs amounting to $1,066 were incurred in connection with the Syndicated Senior Secured Credit facility (see note 6j) and $1,180 in connection with E.SUN, MICB, Cathay, Taishin credit facility (see note 6a).

During 2021, total costs amounting $434 were incurred in connection with the "At Market Issuance Sales Agreement" of 2024 Notes (see note 6i). In addition, total costs amounting $4,049 were incurred in connection with the New Hayfin Credit Facility (see note 6g), $777 in connection with the Deutsche Credit Facility (see note 6d), $1,386 in connection with the HCOB Credit Facility (see note 6e), $191 in connection with the Neptune sale and leaseback agreement (see note 6p), $984 in connection with the CACIB, Bank Sinopac, CTBC Credit Facility (see note 6f), $945 in connection with the CMBFL sale and lease back agreement (see note 6o), $252 in connection with the Sinopac Credit Facility (see note 6b), $2,852 in connection with the HCOB, CACIB Credit Facility (see note 6c) for financing the acquisition of the Twelve Vessels and $1,920 in connection with the Sale and Leaseback agreements with CMBFL for the Four Vessels (see note 6n) that were drawn down during the year ended December 31, 2021.

s) Debt covenants-securities

Amounts drawn under the facilities listed above are secured by first priority mortgages on certain of the Company's vessels and other collateral. The credit facilities contain a number of restrictive covenants that limit the Company from, among other things: incurring or guaranteeing indebtedness; charging, pledging or encumbering the vessels; and changing the flag, class, management or ownership of the vessel owning entities. The credit facilities also require the vessels to comply with the ISM Code and ISPS Code and to maintain valid safety management certificates and documents of compliance at all times. Additionally, specific credit facilities require compliance with a number of financial covenants including asset cover ratios and minimum liquidity and corporate guarantor requirements. Among other events, it will be an event of default under the credit facilities if the financial covenants are not complied with, or remedied.

As of March 31, 2022, and December 31, 2021, the Company was in compliance with its debt covenants.

7. Related Party Transactions

CMA CGM is presented as a related party due to the fact that as of March 31, 2022, and December 31, 2021, it was a shareholder, owning Class A common shares representing 8.3% and 8.4% of voting rights, respectively, in the Company. Amounts due to and from CMA CGM companies are shown within amounts due to or from related parties in the interim unaudited condensed Consolidated Balance Sheets.

Time Charter Agreements

A number of the Company's time charter arrangements are with CMA CGM, representing 27.96% in the three months ended March 31, 2022 and 33.8% of gross revenues in the year ended December 31, 2021. Under these time charters, hire is payable in advance and the daily rate is fixed for the duration of the charter. Revenues generated from charters to CMA CGM are disclosed separately in the interim unaudited condensed Consolidated Statements of Income. The outstanding receivables due from CMA CGM are presented in the interim unaudited condensed Consolidated Balance Sheets under "Due from related parties" totaling $928 and $1,102 as of March 31, 2022 and December 31, 2021, respectively. Any outstanding amount due to CMA CGM are presented in the interim unaudited condensed Consolidated Balance Sheets under "Due to related parties" totaling to $367 and $502 as of March 31, 2022 and December 31, 2021, respectively.

Ship Management Agreements

Technomar Shipping Inc. ("Technomar") is presented as a related party, as the Company's Executive Chairman is a significant shareholder. The Company has currently a number of ship management agreements with Technomar under which the ship manager is responsible for all day-to-day ship management, including crewing, purchasing stores, lubricating oils and spare parts, paying wages, pensions and insurance for the crew, and organizing other ship operating necessities, including the arrangement and management of dry-docking. As of March 31, 2022 and December 31, 2021, Technomar provided all day-to-day technical ship management services for all but the Twelve Vessels which were delivered in July 2021. Another third party provided such management on the Twelve Vessels, from the time of their delivery in July 2021 until a change of management for six of them in September 2021 to Technomar, and the remaining six vessels continued to be outsourced for day-to-day technical management to the third-party manager. The management fees charged to the Company by third party managers for the three months ended March 31, 2022 and 2021, amounted to $368 and $nil, respectively, and are shown in "Vessels operating expenses" in the interim unaudited condensed Consolidated Statements of Income. Technomar continues to supervise management for the six outsourced vessels.

The management fees charged to the Company by Technomar for the three months ended March 31, 2022, amounted to $4,379 (three months ended March 31, 2021 - $3,290) and are shown under "Vessels operating expenses-related parties" in the interim unaudited condensed Consolidated Statements of Income. Additionally, as of March 31, 2022, outstanding receivables due from Technomar totaling $3,456 are presented under "Due from related parties" (December 31, 2021 - $1,785).

Conchart Commercial Inc. ("Conchart") provides commercial management services to the Company and is presented as a related party, as the Company's Executive Chairman is the sole beneficial owner. Under the management agreements, Conchart, is responsible for (i) marketing of the Company's vessels, (ii) seeking and negotiating employment of the Company's vessels, (iii) advise the Company on market developments, developments of new rules and regulations, (iv) assisting in calculation of hires, freights, demurrage and/or dispatch monies and collection any sums related to the operation of vessels, (v) communicating with agents, and (vi) negotiating sale and purchase transactions. For the 19 vessels that the Company acquired as a result of the Poseidon Transaction, excluding the Argos, the agreements were effective from the date of the completion of the Poseidon Transaction; for the 19 vessels that were owned by the Company prior to the consummation of the Poseidon Transaction till refinance of 2022 Notes which took place on January 2021, an EBSA agreement was in place that was terminated and replaced with commercial management agreements also same agreements applied to all vessels delivered up to March 31, 2022; for all new acquired vessels during 2019 and going forward, the agreements were effective upon acquisition.

The fees charged to the Company by Conchart for the three months ended March 31, 2022 amounted to $1,477 (three months ended March 31, 2021: $689) and are disclosed within "Time charter and voyage expenses-related parties" in the interim unaudited condensed Consolidated Statements of Income. Any outstanding fees due to Conchart are presented in the interim unaudited condensed Consolidated Balance Sheets under "Due to related parties" totaling to $545 and $41 as of March 31, 2022 and December 31, 2021, respectively.

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

8. Commitments and Contingencies

Charter Hire Receivable

The Company has entered time charters for its vessels. The charter hire is fixed for the duration of the charter. The minimum contracted future charter hire receivable, net of address commissions, not allowing for any unscheduled off-hire, assuming expiry at earliest possible dates and assuming options callable by the Company included in the charters are not exercised, for the 65 vessels as at March 31, 2022 is as follows:

Period ending	Amount
March 31, 2023	$ 574,124
March 31, 2024	495,912
March 31, 2025	290,549
March 31, 2026	108,175
Thereafter	70,079
Total minimum lease revenue, net of address commissions	**$ 1,538,839**

9. Share Capital

Common shares

As of March 31, 2022, the Company has one class of Class A common shares.

Restricted stock units or incentive stock units have been granted periodically to the Directors and management, under the Company's Equity Incentive Plans, as part of their compensation arrangements (see note 10). In April 2020, 184,270 shares were issued under grants made under the 2019 Omnibus Incentive Plan (the "2019 Plan"), 747,604 Class A common shares were issued under the 2019 Plan.

During the three months ended March 31, 2022, a further 447,283 Class A common shares were issued under the 2019 Plan.

On January 20, 2021, upon the redemption in full of the 2022 Notes, KEP VI (Newco Marine) Ltd. and KIA VIII (Newco Marine) Ltd. (together, "Kelso"), both affiliates of Kelso & Company, a U.S. private equity firm, exercised their right to convert an aggregate of 250,000 Series C Perpetual Convertible Preferred Shares, representing all such shares outstanding, into Class A common shares of the Company, resulting in issuance of an aggregate of 12,955,188 Class A common shares to Kelso.

On January 26, 2021, the Company completed its underwritten public offering of 5,400,000 Class A common shares, at a public offering price of $13.00 per share, for gross proceeds to the Company of approximately $70,200, prior to deducting underwriting discounts, commissions and other offering expenses. The Company intended to use the net proceeds of the offering for funding the expansion of the Company's fleet, general corporate purposes, and working capital. On February 17, 2021, the Company issued an additional 141,959 Class A common shares in connection with the underwriters' partial exercise of their option to purchase additional shares (together, the "January 2021 Equity Offering"). The net proceeds the Company received in the January 2021 Equity Offering, after underwriting discounts and commissions and expenses, were approximately $67,758. On September 1, 2021, the Company purchased 521,650 shares and retired them, reducing its's issued and outstanding shares. As at March 31, 2022, the Company had 36,911,392 Class A common shares outstanding.

On April 13, 2021, Kelso and Maas Capital Investments B.V. sold an aggregate of 5,175,000 Class A common shares which they held in an underwritten public offering at $12.50 per share (including 675,000 Class A common shares that were sold pursuant to the underwriters' exercise, in full, of their option to purchase additional shares). The Company did not receive any proceeds from this sale of Class A Common Shares.

On May 10, 2021, the Company declared a dividend of $0.25 per Class A common share from the earnings of the first quarter 2021, paid on June 3, 2021 to common shareholders of record as of May 24, 2021, amounting to $9,347.

On August 5, 2021, the Company declared a dividend of $0.25 per Class A common share from the earnings of the second quarter 2021, paid on September 3, 2021 to common shareholders of record as of August 23, 2021, amounting to $9,358.

9. Share Capital (continued)

Common shares (continued)

On November 2, 2021, the Company declared a dividend of $0.25 per Class A common share from the earnings of the third quarter 2021 paid on December 2, 2021 to common shareholders of record as of November 22, 2021, amounting to $9,235.

On November 22, 2021, the Board of Directors announced its intention to increase the quarterly dividend to be paid to common shareholders by 50% to $0.375 per share, with effect from the first quarter of 2022.

On February 10, 2022, the Company declared a dividend of $0.25 per Class A common share from the earnings of the fourth quarter of 2021 paid on March 4, 2022 to common shareholders of record as of February 22, 2022, amounting to $9,257.

Preferred shares

On December 10, 2019, the Company entered into At Market Issuance Sales Agreement with B. Riley FBR under which the Company may, from time to time, issue additional depositary shares, each of which represents 1/100th of one share of the Company's Series B Preferred Shares (the "Depositary Share ATM Program"). Pursuant to the Depositary Share ATM Program, in 2019, the Company issued 42,756 depositary shares (representing an interest in 428 Series B Preferred Shares) for net proceeds of $856, and during year ended December 31, 2020, the Company issued 839,442 depositary shares (representing an interest in 8,394 Series B Preferred Shares) for net proceeds of $18,847. During the year ended December 31, 2021, the Company issued 2,076,992 depositary shares (representing an interest in 20,770 Series B Preferred Shares) for net proceeds of approximately $51,234. As of March 31, 2022, the Company had 43,592 Series B Preferred Shares outstanding.

On August 20, 2014, the Company issued 1,400,000 Series B Preferred Shares. The net proceeds from the offering were $33,497. Dividends are payable at 8.75% per annum in arrears on a quarterly basis. At any time after August 20, 2019 (or within 180 days after the occurrence of a fundamental change), the Series B Preferred Shares may be redeemed, at the discretion of the Company, in whole or in part, at a redemption price of $2,500.00 per share (equivalent to $25.00 per depositary share).

These shares are classified as Equity in the interim unaudited condensed Consolidated Balance Sheets. The dividends payable on the Series B Preferred Shares are presented as a reduction of Retained Earnings in the interim unaudited condensed Consolidated Statements of Changes in Shareholders' Equity, when and if declared by the Board of Directors. An initial dividend was declared on September 22, 2014 for the third quarter 2014. Subsequent dividends have been declared for all quarters.

10. Share-Based Compensation

On February 4, 2019, the 2019 Plan was adopted. The 2019 Plan is administered by the Compensation Committee of the Board. The maximum aggregate number of Class A common shares that may be delivered pursuant to awards granted under the 2019 Plan during its 10-year term is 1,812,500. The maximum number of Class A common shares with respect to which awards may be granted to any non-employee director in any calendar year is 12,500 shares or $100,000.

In July 2019, the Compensation Committee of the Board of Directors approved stock-based awards to senior management under the 2019 Plan. In 2021, the Board of Directors approved additional awards of 61,625 of Class A common shares under the 2019 Omnibus Incentive Plan (the "2019 Plan") resulting in a total amount of awards totaling up to 1,421,000 shares. In July 2021, the Board of Directors approved the issuance of 17,720 shares to one member of senior management as a special bonus.

The 1,421,000 shares of incentive stock may be issued pursuant to the awards, in four tranches. The first tranche was to vest conditioned only on continued service over the three-year period which commenced January 1, 2019. Tranches two, three and four would vest when the Company's stock price exceeded $8.00, $11.00 and $14.00, respectively, over a 60-day period. The $8.00 threshold was achieved in January 2020, the $11.00 threshold was achieved in January 2021 and the $14.00 threshold was achieved in March 2021. Accordingly, 113,279 incentive shares vested in the year ended December 31, 2019, 317,188 incentive shares vested in the year ended December 31, 2020 and 1,008,253 incentive shares vested in the year ended December 31, 2021. Of the total of 430,467 incentive shares which vested up to December 31, 2020, 184,270 were settled and issued as Class A common shares in April 2020. A further 747,604 Class A common shares were settled and issued during the year ended December 31, 2021. A total of 1,438,720 incentive shares have vested as at December 31, 2021. As of March 31, 2022 and December 31, 2021, 1,379,157 and 931,874 Class A common shares, respectively, were issued under the 2019 Plan.

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

10. Share-Based Compensation (continued)

On September 29, 2021, the Compensation Committee and the Board of Directors approved an increase of 1,600,000 in the aggregate number of Class A common shares available for issuance as awards under the Plan and approved new awards to senior management, totaling 1,500,000 shares of incentive stock, in three tranches with a grant date October 1, 2021. The first tranche, representing 55% of the total, is to vest quarterly conditioned only on continued service over the four-year period which commenced October 1, 2021. Tranches two and three, each representing 22.5% of the total, will vest quarterly up to September 30, 2025, when the Company's stock price exceeds $27.00 and $30.00, respectively, over a 60-day period. The Board of Directors also increased the number of Class A common shares that could be issued to any non-employee director in any calendar year to 100,000 shares and approved stock-based awards to non-executive directors under the 2019 Plan totalling 105,000 shares of incentive stock to vest in a similar manner to those awarded to senior management. During the three month period ended March 31, 2022 and in the year ended December 31, 2021, 55,175 and 55,175 incentive shares vested, respectively, under the new awards. Of the total of 110,350 incentive shares which vested up to March 31, 2022, 39,188 shares were issued.

Share based awards since January 1, 2021, are summarized as follows:

	Restricted Stock Units		
	Number of Units		
	Number	Weighted Average Fair Value on Grant Date	Actual Fair Value on Vesting Date
Unvested as at January 1, 2021	**928,908**	**$ 3.79**	**n/a**
Granted in March 2021	61,625	11.72	n/a
Granted in July 2021	17,720	16.93	n/a
Granted in October 2021	1,605,000	10.51	n/a
Vested in year ended December 31, 2021	(1,063,428)	n/a	16.59
Unvested as at December 31, 2021	**1,549,825**	**$ 10.51**	**n/a**
Vested in three months ended March 31, 2022	(55,175)	n/a	28.49
Unvested as at March 31, 2022	**1,494,650**	**$ 9.39**	**n/a**

Using the graded vesting method of expensing the restricted stock unit grants, the weighted average fair value of the stock units is recognized as compensation costs in the interim unaudited condensed Consolidated Statements of Income over the vesting period. The fair value of the restricted stock units for this purpose is calculated by multiplying the number of stock units by the fair value of the shares at the grant date. The Company has not factored any anticipated forfeiture into these calculations based on the limited number of participants.

For the three months ended March 31, 2022 and 2021, the Company recognized a total of $1,054 and $1,704, respectively, in respect of stock based compensation.

11. Earnings per Share

Under the two-class method, net income, if any, is first reduced by the amount of dividends declared in respect of common shares for the current period, if any, and the remaining earnings are allocated to common shares and participating securities to the extent that each security can share the earnings assuming all earnings for the period are distributed. The net income allocated to Class A and Series C shares was based on an as converted basis utilizing the two-class method.

Earnings are only allocated to participating securities in a period of net income if, based on the contractual terms, the relevant common shareholders have an obligation to participate in such earnings. As a result, earnings are only be allocated to the Class A common shareholders and Series C preferred shareholders.

At March 31, 2022 and December 31, 2021, there were 1,494,650 and 1,549,825, respectively, shares of incentive share grants unvested as part of senior management's and non-executive directors incentive awards approved on September 29, 2021.

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

11. Earnings per Share (continued)

	Three months ended March 31, 2022	Three months ended March 31, 2021
Numerator:		
Net income available to common shareholders:	$ 70,182	$ 4,159
Class A, basic and diluted		
Denominator:		
Class A Common shares		
Basic weighted average number of common shares outstanding	36,401,764	31,965,287
Plus weighted average number of RSUs with service conditions	189,750	53,994
Common share and common share equivalents, dilutive	36,591,514	32,019,281
Basic earnings per share:		
Class A	1.93	0.13
Diluted earnings per share:		
Class A	1.92	0.13

12. Subsequent events

On May 9, 2022, the Company declared a dividend of $0.375 per Class A common share from the earnings of the first quarter of 2022 to be paid on June 2, 2022 to common shareholders of record as of May 24, 2022.

On May 2, 2022, Phillippe Lemonnier resigned as a Director of the Company. On May 5, 2022 the Board of Directors agreed that the vacancy be filled by Yoram Neugeborn who becomes a Class I Director holding office until the Annual Meeting of Shareholders in 2024.

On March 4, 2022, the Company provided a notice of partial redemption of its 2024 Notes to the trustee. On April 5, 2022, the Company completed the partial redemption of $28,500 aggregate principal amount of the Notes (the “Redeemed Notes”) at a redemption price equal to 102.00% of the principal amount thereof plus accrued and unpaid interest. Upon completion of the redemption the aggregate principal amount of the 2024 Notes was $89,020.

On March 2, 2022, the Company announced that the Board of Directors authorized share repurchases in the amount of up to $40.0 million, to be utilized on an opportunistic basis. During April 2022, the Company repurchased 184,684 Class A common shares at an average price of $26.66 per share.

Exhibit 99.3

GLOBAL SHIP LEASE

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

March 10, 2022

LONDON, March 10, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of $0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from January 1, 2022 to March 31, 2022 and will be paid on April 1, 2022 to all Series B Preferred Shareholders of record as of March 25, 2022.

About Global Ship Lease

Global Ship Lease is a leading independent owner of containerships with a diversified fleet of mid-sized and smaller containerships. Incorporated in the Marshall Islands, Global Ship Lease commenced operations in December 2007 with a business of owning and chartering out containerships under fixed-rate charters to top tier container liner companies. It was listed on the New York Stock Exchange in August 2008.

As at March 1, 2022, Global Ship Lease owned 65 containerships, ranging from 1,118 to 11,040 TEU, with an aggregate capacity of 342,348 TEU. 32 ships are wide-beam Post-Panamax.

Adjusted to include all charters agreed, and ships contracted to be purchased, up to March 1, 2022, the average remaining term of the Company's charters as at December 31, 2021, to the mid-point of redelivery, including options under the Company's control and other than if a redelivery notice has been received, was 2.6 years on a TEU-weighted basis. Contracted revenue on the same basis was $1.79 billion. Contracted revenue was $2.04 billion, including options under charterers' control and with latest redelivery date, representing a weighted average remaining term of 3.3 years.

Safe Harbor Statement

This press release contains forward-looking statements. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forwardlooking 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 the Company cannot assure you that the events or expectations 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, including the factors described in "Risk Factors" in the Company's Annual Report on Form 20-F and the factors and risks the Company describes in subsequent reports filed from time to time with the U.S. Securities and Exchange Commission. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this press release or to reflect the occurrence of unanticipated events.

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