

Second Quarter 2021  
Results Presentation

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

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

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# Highlights YTD 2021 and Overview of 2Q and 1H 2021 Results

Red hot freight and charter markets

23 ships acquired for \$498 million<sup>1</sup>

40 new charters, adding \$906 million of revenues

Implemented quarterly dividend of \$0.25 per share

\$377.2 million of 2022 debt re-financed

Credit ratings upgraded: B+ Stable, B1 Stable

Positioned for further earnings growth

**\$ 82.9 million**

Total Revenue in 2Q 2021

**\$155.9 million**

Total Revenue in 1H 2021

**\$ 51.5 million**

Adjusted EBITDA<sup>2</sup> in 2Q 2021

**\$ 96.2 million**

Adjusted EBITDA<sup>2</sup> in 1H 2021

**\$ 30.1 million**

Net Income in 2Q 2021

**\$ 34.2 million**

Net Income in 1H 2021

**\$ 23.7 million**

Normalized Net Income<sup>2</sup> in 2Q 2021

**\$ 41.5 million**

Normalized Net Income<sup>2</sup> in 1H 2021

Adjusted  
**EPS \$0.65**

2Q 2021 Adjusted EPS<sup>2 3</sup>

Adjusted  
**EPS \$1.14**

1H 2021 Adjusted EPS<sup>2 3</sup>

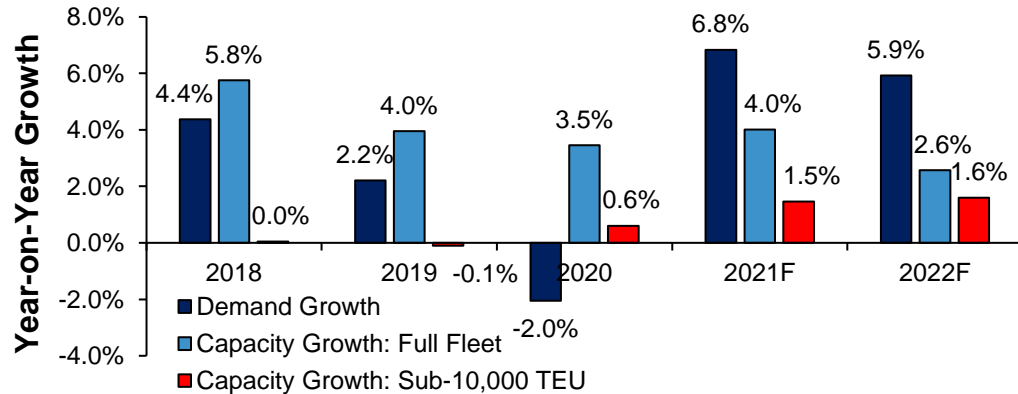
(1) 19 of the 23 ships delivered as at August 4, 2021; remaining four scheduled for delivery in 2H 2021

(2) See Appendix for reconciliation with US GAAP

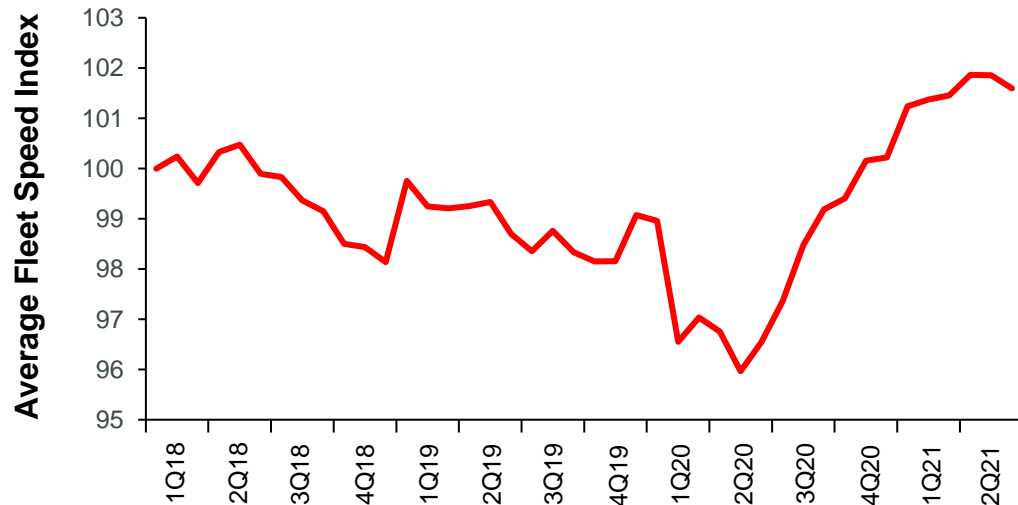
(3) Calculated on 36.3 million of shares outstanding as at June 30, 2021; Adjusted EPS is based on Normalized Net Income

# Big Picture: Recovery, Supportive Fundamentals, Decarbonization

## Demand Growth Strengthening; Supply Growth Limited<sup>1</sup>



## Containership Fleet Accelerating as Capacity Tightens<sup>2</sup>



## COVID resilience & rebound

- ▶ Macro outlook continues to improve as economies re-open, although recovery expected to be uneven
- ▶ 6.8% containerized cargo volume growth forecast for 2021; 5.9% for 2022<sup>1</sup>
- ▶ Supply chain disruption underlines tightness of capacity

## Fundamentals-driven recovery

- ▶ Highly supportive supply-side fundamentals: tightening supply/demand balance prompted fleet to accelerate
- ▶ Earnings and asset values on upward trajectory
- ▶ Liner companies guiding to record earnings in 2021
- ▶ Orderbook still minimal for our target size class

## Decarbonization imperative

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

## Consolidation potential

- ▶ Fragmented containership owner sector, with many sub-scale players
- ▶ Exodus from sector of some financial players offers acquisition opportunities

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

(2) Average Speed Index for the Global Containership Fleet (100 = January 2018) – Maritime Strategies International Ltd (MSI)

# Added Substantial Contract Cover to Existing Fleet in Rising Market

Vessel	TEU	Built	Charter Agreed	Charterer	2021				2022				2023				2024			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Keta	2,207	2003	3Q20 / 3Q21	OOCL / CMA CGM	\$9,400								\$25,000 (to 1Q25)							
Julie	2,207	2002	3Q20 / 1Q21	Sea Consortium	\$9,250				\$20,000											
Kumasi	2,207	2002	3Q20	CMA CGM	\$9,300															
Marie Delmas	2,207	2002	3Q20	CMA CGM	\$9,300															
La Tour	2,272	2001	3Q20	MSC	\$7,250				Sold for \$16.75 million											
Manet	2,272	2001	4Q20	Sea-Lead	\$12,850															
Maira	2,506	2000	1Q21	Hapag-Lloyd	Average \$14,260															
Nikolas	2,506	2000	1Q21	CMA CGM	\$16,000															
Newyorker	2,506	2001	2Q20 / 2Q21	MSC / CMA CGM	\$8,000				\$20,700											
Athena	2,762	2003	1Q20 / 1Q21	MSC / Hapag-Lloyd	\$9,000				\$21,500											
GSL Valerie	2,824	2005	3Q20	ZIM	\$13,250															
CMA CGM Sambhar	4,045	2006	4Q07	CMA CGM	\$25,350															
CMA CGM America	4,045	2006	1Q08	CMA CGM	\$25,350															
CMA CGM Jamaica	4,298	2006	2Q08	CMA CGM	\$25,350															
CMA CGM Alcazar	5,089	2007	4Q20 / 2Q21	CMA CGM	\$16,000				\$35,500 (to 4Q26)											
GSL Chateau d'Iff	5,089	2007	4Q20 / 2Q21	Hapag-Lloyd / CMA CGM	\$14,500				\$35,500 (to 4Q26)											
Dolphin II	5,095	2007	4Q20	OOCL	\$24,500															
Orca I	5,095	2006	2Q19 / 1Q21	Maersk	\$10,000				\$21,000 to 3Q24; then 12 - 14 months at option of charterer											
Tasman	5,936	2000	2Q19	Maersk	\$12,500				\$20,000											
ZIM Europe	5,936	2000	2Q19 / 3Q20 / 1Q21	ZIM	\$14,500				\$14,500				\$24,250							
Ian H	5,936	2000	2Q19 / 1Q21	ZIM	\$14,500				\$32,500											
GSL Vinia	6,080	2004	4Q19	Maersk	\$13,250															
GSL Christel Elisabeth	6,080	2004	4Q19	Maersk	\$13,250															
Agios Dimitrios	6,572	2011	4Q16	MSC	\$20,000 (Scrubber-Fitted)															
CMA CGM Berlioz	6,621	2001	4Q07 / 2Q21	CMA CGM	\$34,000				\$37,750 (to 1Q26)											
GSL Christen	6,840	2002	3Q20 / 1Q21	Maersk	Average \$14,500				\$35,000											
GSL Nicoletta	6,840	2002	3Q20 / 1Q21	MSC / Maersk	\$13,500				\$35,750											
Alexis	6,877	2015	4Q18	CMA CGM	\$25,910															
Olivia I	6,877	2015	4Q18	CMA CGM	\$25,910															
Mary	6,927	2013	4Q18	CMA CGM	\$25,910															
Kristina	6,927	2013	4Q18	CMA CGM	\$25,910															
Katherine	6,927	2013	4Q18	CMA CGM	\$25,910															
Alexandra	6,927	2013	4Q18	CMA CGM	\$25,910															
GSL Kalliope	7,847	2004	2Q19	Maersk	\$14,500								2 x 12 months options at \$18,900							
GSL Grania	7,847	2004	2Q19	Maersk	\$14,500								2 x 12 months options at \$17,750							
GSL Eleni	7,847	2004	2Q19	Maersk	\$16,500															
MSC Tianjin	8,667	2005	2Q19	MSC	\$23,000 through 1Q21; then \$19,000 (Scrubber Installation Cancelled)															
MSC Qingdao	8,667	2004	2Q19	MSC	\$23,000 (Scrubber-Fitted)															
GSL Ningbo	8,667	2004	3Q18/3Q20	Maersk / MSC	\$22,500															
UASC Al Khor	9,115	2015	1Q19	Hapag-Lloyd	\$34,000															
Anthea Y	9,115	2015	4Q20	COSCO	\$38,000															
Maira XL	9,115	2015	3Q20	ONE	\$31,650															
CMA CGM Thalassa	11,040	2008	4Q07	CMA CGM	\$47,200 (to 4Q25)															

Firm charter cover, assuming median redelivery date

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

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

**\$ 1.37** billion  
2.5 years

Total contract cover @ Jun. 30, 2021<sup>1 2</sup>



**+14 charters**  
**+\$441 million**

Contract cover added to Existing Fleet<sup>3</sup>



**11 ships<sup>2</sup> coming**  
**open in 2021-2**

Current market rates > existing rates

- (1) Data is as at June 30, 2021 - adjusted to include charters agreed up to August 4, 2021. The chart shows the quarter within which the mid-point expiry of any given charter falls, unless a redelivery notice has otherwise been tendered. Contracted revenue is for the median charter period (excluding extension options), net of liner address commission.
- (2) Total Fleet, including Existing Fleet and all acquisitions announced up to August 4, 2021.
- (3) Existing Fleet is the fleet as at December 31, 2020, and excludes all acquisitions announced in 2021. Contract cover added includes all charters agreed between January 1, 2021 and August 4, 2021, with contracted revenue calculated for the median charter period (excluding extension options), net of liner address commission.

# Acquired 23 Ships on Strongly Accretive Basis, Growing Fleet Over 50%<sup>1</sup>

Vessel	TEU	Built	Delivery Date	Charter Agreed	Charterer	2021				2022				2023				2024			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
GSL Amstel	1,118	2008	29-Jul-21	Legacy	CMA CGM							\$11,900									
GSL Maren	2,546	2014	29-Jul-21	Legacy	Westwood							\$19,250									
GSL Chloe	2,546	2012	29-Jul-21	Legacy	ONE			\$15,000													
GSL Elizabeth	2,741	2006	28-Jul-21	Legacy	ONE							\$18,500									
GSL Lalo	2,824	2006	29-Jul-21	Legacy	ONE							\$18,500									
Matson Molokai	2,824	2007	15-Jul-21	Legacy	Matson				\$20,250												
GSL Mercer	2,824	2007	29-Jul-21	Legacy	Hapag-Lloyd			\$11,700													
GSL Eleftheria	3,404	2013	29-Jul-21	Legacy / 2Q21	Maersk			\$12,000													
GSL Melina	3,404	2013	29-Jul-21	Legacy	Maersk							\$24,500									
GSL Alice	3,421	2014	29-Jul-21	Legacy	CMA CGM							\$21,500									
GSL Rossi	3,421	2012	29-Jul-21	Legacy	Gold Star			\$20,000													
GSL Susan	4,383	2008	29-Jul-21	2Q21	CMA CGM							\$22,000									
GSL Tripoli	5,470	2009	3Q/4Q21	2Q21	Maersk																
GSL Kithira	5,470	2009	3Q/4Q21	2Q21	Maersk																
GSL Tinos	5,470	2010	3Q/4Q21	2Q21	Maersk																
GSL Syros	5,470	2010	3Q/4Q21	2Q22	Maersk																
GSL Dorothea	5,992	2001	26-Apr-21	1Q21	Maersk																
GSL Tegea	5,992	2001	17-May-21	1Q21	Maersk																
GSL Maria	6,008	2001	28-Apr-21	1Q21	ONE / Maersk																
GSL Violetta	6,008	2000	28-Apr-21	1Q21	Wan Hai / Maersk																
GSL Arcadia	6,008	2000	26-Apr-21	1Q21	Maersk																
GSL Melita	6,008	2001	25-May-21	1Q21	Maersk																
GSL MNYN	6,008	2000	28-Jul-21	1Q21	Maersk																

Firm charter cover, assuming median redelivery date

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

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

23 ships added  
to fleet YTD21  
\$498 million aggregate purchase price

+26 charters  
+\$465 million  
Contract cover added with new ships<sup>2 3</sup>

\$ 662 million<sup>4</sup>  
Total Adjusted EBITDA added YTD2021

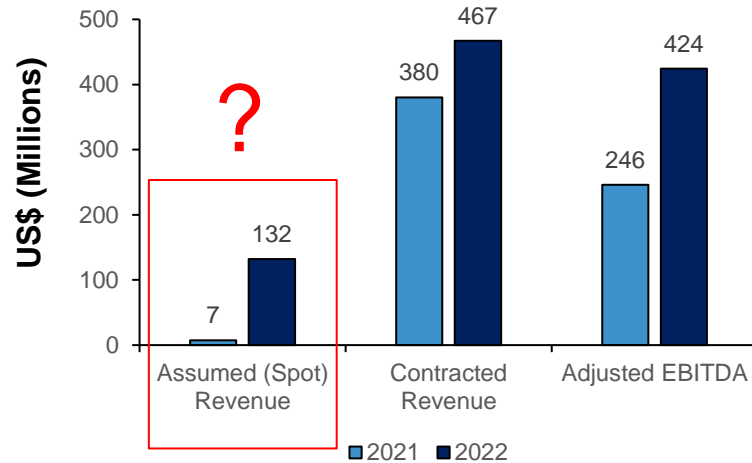
- By number of ships, YTD 2021; fleet comprised 43 ships as at December 31, 2020
- Data is as at June 30, 2021 - adjusted to include acquisitions and charters agreed up to August 4, 2021. The chart shows the quarter within which the mid-point expiry of any given charter falls, unless a redelivery notice has already been tendered. Contracted revenue is for the median charter period (excluding extension options), net of liner address commission.
- Includes charters put in place at acquisition, legacy charters already in place at acquisition, and new charter (in red) put in place post acquisition. Contracted revenue cover is for the median charter period (excluding extension options), net of liner address commission.
- Includes all charters put in place between January 1, 2021 and August 4, 2021 on Existing Fleet and ships acquired YTD2021. Estimated adjusted EBITDA is a non-GAAP financial measure, and is based on methodology and assumptions outlined on page 21 of the Appendix

# Illustrative Earnings Scenarios

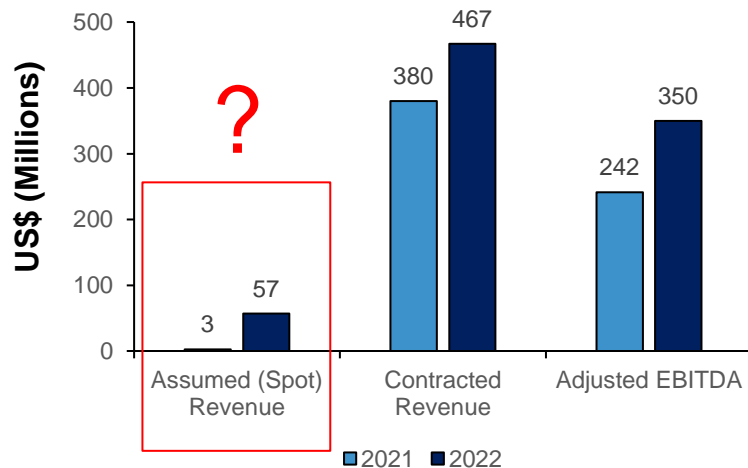
## Illustrative Scenarios (NOT Forecasts)

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

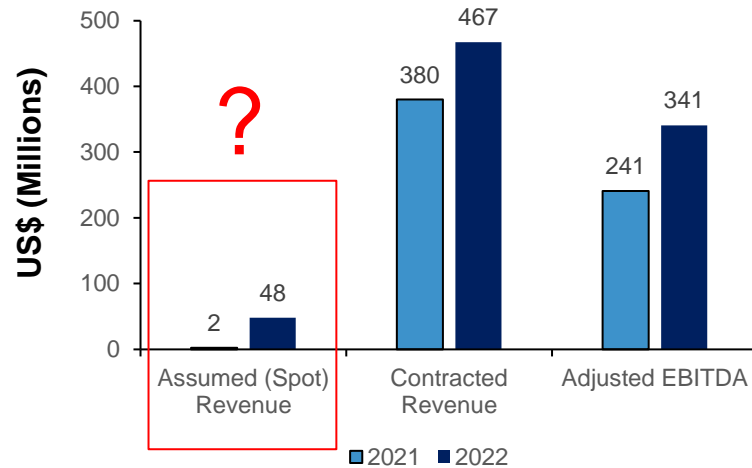
## Scenario 1: Prevailing Market Rates<sup>1</sup>



## Scenario 2: 15 Year Historic Average Rates<sup>1</sup>



## Scenario 3: 10 Year Historic Average Rates<sup>1</sup>



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

# Delivering Accretive Growth, Consistent with Target Criteria

## Sweet spot: existing ships, not newbuildings

- ▶ 23 containerships of 1,100 – 6,000 TEU acquired YTD 2021, for \$498 million
- ▶ Vessels coming on line 2Q – 4Q 2021, all with charters attached
- ▶ Charters<sup>1</sup> expected to generate aggregate Adjusted EBITDA of \$332 million<sup>1</sup>

## Risk averse approach, compelling returns

- ▶ Immediately accretive deals, with estimated Purchase Price to average annual Adjusted EBITDA ratios of 3.6 - 4.0x
- ▶ Ships contracted for purchase YTD 2021 expected to increase Adjusted EBITDA from 2022 contracted revenues by approximately 53%<sup>1 2</sup>
- ▶ Acquisitions have good downside protection from scrap value<sup>3</sup>; limited economic depreciation, with compelling upside potential after the initial charters

## ESG & economics well-aligned

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

## Flexible & agile

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

(1) Adjusted EBITDA is Non-GAAP: please refer to Appendix for details. Expected Adjusted EBITDA is calculated consistent with the assumptions on slide 21 of the Appendix

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

(3) Indicative aggregate scrap value of ships is \$164 million, based on 10 year historic average scrap price through 1H21 of \$390 per LWT - source: Maritime Strategies International Limited (MSI)

# YTD2021 Financials & Highlights

## P&L Related

- ▶ Revenue: \$155.9 million, up from \$142.3 million for 1H 2020
- ▶ Adjusted EBITDA<sup>1</sup>: \$96.2 million, up from \$82.6 million for 1H 2020
- ▶ Net Income: \$34.2 million, up from \$13.2 million for 1H 2020
- ▶ Normalized Net Income<sup>1</sup>: \$41.5 million, up from \$24.4 million for 1H 2020

## Balance Sheet

- ▶ Cash as at June 30, 2021: \$165.5 million  
Refinanced \$377.2 million of 2022 maturity debt, reducing annual debt service by approximately \$21.4 million; no material maturities before 2024
- ▶ (i) Refinanced \$233.4 million of 2022 maturity 9.875% Notes, with Hayfin Facility due 2026  
(ii) Refinanced \$143.8 million outstanding balance of our Deutsche, CIT, HCOB, Entrust, Blue Ocean facility with debt maturing 2026 and 2028<sup>2</sup>, plus a prepayment of \$12.3 million of 10.00% junior debt
- ▶ Raised \$40.8 million 8.75% Perpetual Preferred Shares & \$22.7 million 8.00% Senior Unsecured Notes under ATM programs; issued \$35.0 million of 8.00% Senior Unsecured Notes to vendors of the 12 Borealis ships<sup>2</sup>
- ▶ Raised, and drew down upon delivery, \$218.9 million of senior debt for 19 of the ships contracted for purchase; prospective financing of \$120.0 million negotiated for the four ships yet to be delivered<sup>2</sup>
- ▶ Issued 5,541,959 Class A Common Shares, for gross proceeds of \$72.0 million, in primary offering
- ▶ Executed secondary offering for 5,175,000 Class A Common Shares, materially increasing our free float<sup>2</sup>

(1) See Appendix for reconciliation with US GAAP

(2) Includes activities up to August 4, 2021

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

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

	June 30, 2021	December 31, 2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 142,963	\$ 80,757
Restricted cash	17,465	825
Accounts receivable, net	2,872	2,532
Inventories	6,455	6,316
Prepaid expenses and other current assets	12,004	6,711
Due from related parties	2,007	1,472
<b>Total current assets</b>	<b>\$ 183,766</b>	<b>\$ 98,613</b>
<b>NON - CURRENT ASSETS</b>		
Vessels in operation	\$ 1,212,642	\$ 1,140,583
Advances for vessels acquisitions and other additions	27,645	1,364
Deferred charges, net	23,605	22,951
Restricted cash, net of current portion	5,076	10,680
<b>Total non - current assets</b>	<b>1,268,968</b>	<b>1,175,578</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,452,734</b>	<b>\$ 1,274,191</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 10,806	\$ 10,557
Accrued liabilities	16,116	19,127
Current portion of long - term debt	95,312	76,681
Deferred revenue	6,243	5,623
Due to related parties	312	225
<b>Total current liabilities</b>	<b>\$ 128,789</b>	<b>\$ 112,213</b>
<b>LONG - TERM LIABILITIES</b>		
Long - term debt, net of current portion and deferred financing costs	\$ 726,008	\$ 692,775
Intangible liabilities - charter agreements	4,571	4,462
<b>Total non - current liabilities</b>	<b>730,579</b>	<b>697,237</b>
<b>Total liabilities</b>	<b>\$ 859,368</b>	<b>\$ 809,450</b>
<b>Commitments and Contingencies</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Class A common shares – authorized 214,000,000 shares with a \$0.01 par value 36,283,468 shares issued and outstanding (2020 – 17,741,008 shares)	\$ 362	\$ 177
Series B Preferred Shares – authorized 44,000 shares with a \$0.01 par value 36,772 shares issued and outstanding (2020 – 22,822 shares)	—	—
Series C Preferred Shares – authorized 250,000 shares with a \$0.01 par value Nil shares issued and outstanding (2020 - 250,000 shares)	—	3
Additional paid in capital	689,921	586,355
Accumulated deficit	(96,917)	(121,794)
<b>Total shareholders' equity</b>	<b>593,366</b>	<b>464,741</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,452,734</b>	<b>\$ 1,274,191</b>

# Financial Statements: P&L for 2Q & 1H 2021 (Unaudited)

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

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
<b>OPERATING REVENUES</b>				
Time charter revenues (includes related party revenues of \$33,810 and \$36,848 for each of the three month periods ended June 30, 2021 and 2020, respectively, and \$66,005 and \$74,524 for each of the six month periods ended June 30, 2021 and 2020, respectively)				
	\$ 82,871	\$ 71,376	\$ 155,851	\$ 142,323
<b>OPERATING EXPENSES:</b>				
Vessel operating expenses (includes related party vessel operating expenses of \$3,578 and \$3,068 for each of the three month periods ended June 30, 2021 and 2020, respectively, and \$6,868 and \$6,105 for each of the six month periods ended June 30, 2021 and 2020, respectively)				
	28,120	24,170	52,406	49,682
Time charter and voyage expenses (includes related party brokerage commissions of \$781 and \$591 for each of the three month periods ended June 30, 2021 and 2020, respectively, and \$1,470 and \$1,201 for each of the six months period ended June 30, 2021 and 2020, respectively)				
	2,124	2,712	3,889	6,181
Depreciation and amortization	13,136	11,578	25,519	23,126
Impairment of vessels	-	912	-	8,497
General and administrative expenses	1,857	2,322	6,131	4,759
Gain on sale of vessel	(7,770)	-	(7,770)	-
<b>Operating Income</b>	<b>45,404</b>	<b>29,682</b>	<b>75,676</b>	<b>50,078</b>
<b>NON-OPERATING INCOME/(EXPENSES)</b>				
Interest income	121	193	364	831
Interest and other finance expenses (include of \$5,764 and \$2,271 Notes premium for each of six months ended June 30, 2021 and 2020, respectively)	(13,998)	(15,984)	(39,254)	(35,539)
Other income, net	549	(372)	933	(351)
<b>Total non-operating expenses</b>	<b>(13,328)</b>	<b>(16,163)</b>	<b>(37,957)</b>	<b>(35,059)</b>
<b>Income before income taxes</b>	<b>32,076</b>	<b>13,519</b>	<b>37,719</b>	<b>15,019</b>
Income taxes	-	(3)	-	(3)
<b>Net Income</b>	<b>32,076</b>	<b>13,516</b>	<b>37,719</b>	<b>15,016</b>
Earnings allocated to Series B Preferred Shares	(2,011)	(911)	(3,495)	(1,790)
<b>Net Income available to Common Shareholders</b>	<b>\$ 30,065</b>	<b>\$ 12,605</b>	<b>\$ 34,224</b>	<b>\$ 13,226</b>

## Earnings per Share

Weighted average number of Class A common shares outstanding

Basic	36,283,468	17,708,609	34,136,307	17,632,674
Diluted	36,319,598	17,806,742	34,168,093	17,730,628

Net Earnings per Class A common share

	\$			
Basic	0.83	0.41	1.00	0.43
Diluted	0.83	0.41	1.00	0.43

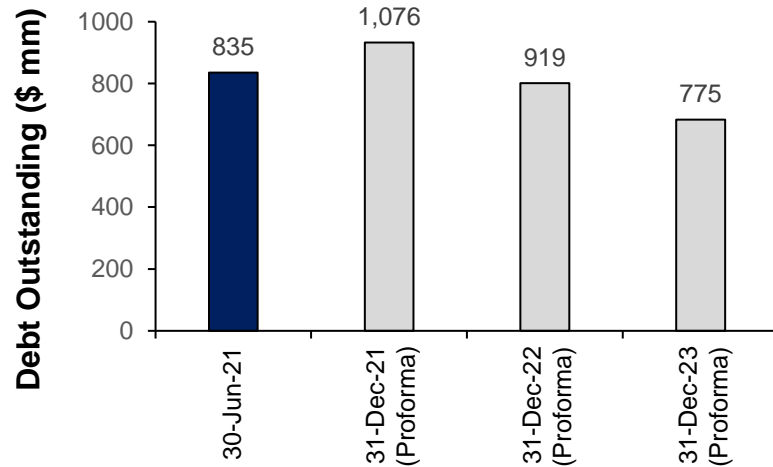
# Financial Statements: Cash flows for 2Q & 1H 2021 (Unaudited)

(Expressed in thousands of U.S. dollars)

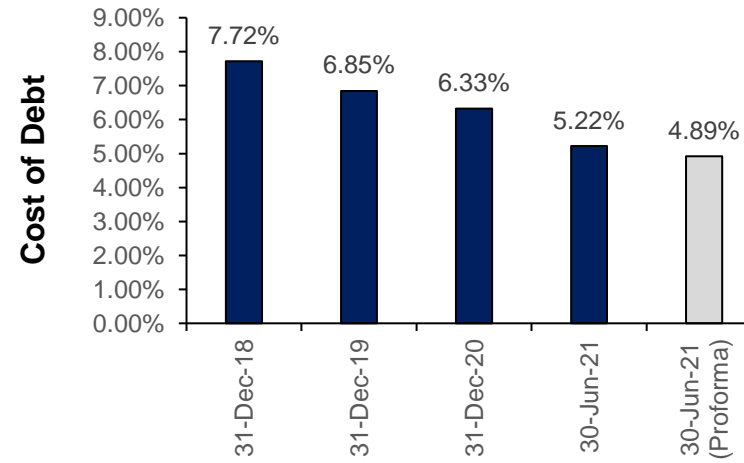
	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
<b>Cash flows from operating activities:</b>				
Net income	\$ 32,076	\$ 13,516	\$ 37,719	\$ 15,016
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation and amortization	\$ 13,136	\$ 11,578	\$ 25,519	\$ 23,126
Impairment of vessels	-	912	-	8,497
Gain on sale of vessels	(7,770)	-	(7,770)	-
Amortization of deferred financing costs	957	994	5,363	1,921
Amortization of original issue discount/premium on repurchase of notes	92	143	7,136	2,282
Amortization of intangible liabilities/assets-charter agreements	(1,959)	(124)	(2,461)	355
Share based compensation	150	853	1,854	1,282
<b>Changes in operating assets and liabilities:</b>				
Increase/(decrease) in accounts receivable and other assets	\$ (1,768)	\$ 390	\$ (5,633)	\$ 182
Increase in inventories	(476)	(80)	(139)	(476)
Increase/(decrease) in accounts payable and other liabilities	2,918	(11,749)	(3,148)	(5,154)
Increase/(decrease) in related parties' balances, net	788	(1,526)	(447)	(3,460)
Increase/(decrease) in deferred revenue	572	(1,659)	620	(4,968)
Unrealized foreign exchange loss	-	1	-	1
<b>Net cash provided by operating activities</b>	<b>\$ 38,716</b>	<b>\$ 13,249</b>	<b>\$ 58,613</b>	<b>\$ 38,604</b>
<b>Cash flows from investing activities:</b>				
Acquisition of vessels and intangibles	\$ (98,400)	\$ -	\$ (98,400)	\$ (23,060)
Cash paid for vessel expenditure	(328)	(277)	(2,233)	(1,385)
Advances for vessel acquisitions and other additions	(25,709)	(1,079)	(25,957)	(1,279)
Cash paid for drydockings	(2,594)	(3,117)	(4,181)	(7,189)
Net proceeds from sale of vessels	16,514	4,119	16,514	4,119
<b>Net cash used in investing activities</b>	<b>\$ (110,517)</b>	<b>\$ (354)</b>	<b>\$ (114,257)</b>	<b>\$ (28,794)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issuance of 2024 Notes	\$ 7,606	\$ -	\$ 22,702	\$ 19,193
Repurchase of 2022 Notes, including premium	-	(625)	(239,183)	(57,822)
Proceeds from drawdown of credit facilities	225,605	-	461,805	47,000
Repayment of credit facilities	(23,021)	(20,460)	(53,838)	(33,912)
Repayment of refinanced debt	(143,799)	-	(143,799)	(44,366)
Deferred financing costs paid	(3,680)	(89)	(7,916)	(969)
Proceeds from offering of Class A common shares, net of offering costs	(372)	(37)	67,612	(76)
Proceeds from offering of Series B preferred shares, net of offering costs	23,649	1,179	34,345	4,982
Class A common shares-dividend paid	(9,347)	-	(9,347)	-
Series B Preferred Shares-dividend paid	(2,011)	(911)	(3,495)	(1,790)
<b>Net cash provided by / (used in) financing activities</b>	<b>\$ 74,630</b>	<b>\$ (20,943)</b>	<b>\$ 128,886</b>	<b>\$ (67,760)</b>
<b>Increase/(decrease) in cash and cash equivalents and restricted cash</b>	<b>2,829</b>	<b>(8,048)</b>	<b>73,242</b>	<b>(57,950)</b>
Cash and cash equivalents and restricted cash at beginning of the period	162,675	97,734	92,262	147,636
<b>Cash and cash equivalents and restricted cash at end of the period</b>	<b>\$ 165,504</b>	<b>\$ 89,686</b>	<b>\$ 165,504</b>	<b>\$ 89,686</b>
<b>Supplementary Cash Flow Information:</b>				
Cash paid for interest	10,078	21,909	24,547	33,098
<b>Non-cash Investing activities:</b>				
Unpaid drydocking expenses	1,890	482	1,890	482
Unpaid vessel expenditures	3,474	2,823	3,474	2,823
<b>Non-cash financing activities:</b>				
Unpaid offering costs	63	-	63	-
Unpaid deferred financing costs	406	-	406	-

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

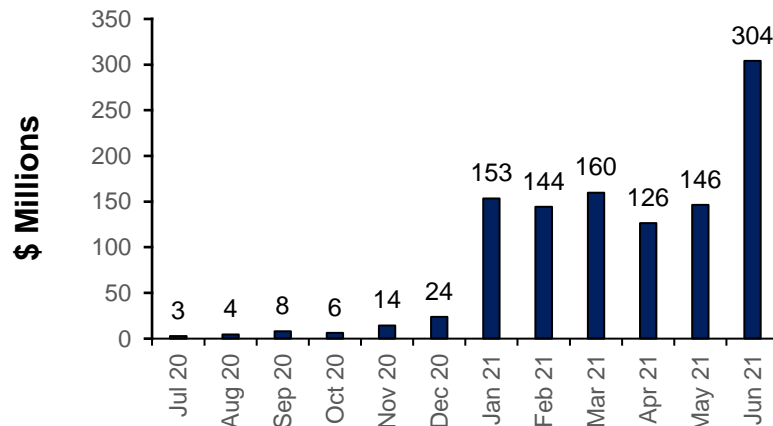
Debt Outstanding, with Scheduled Amortization<sup>1</sup>



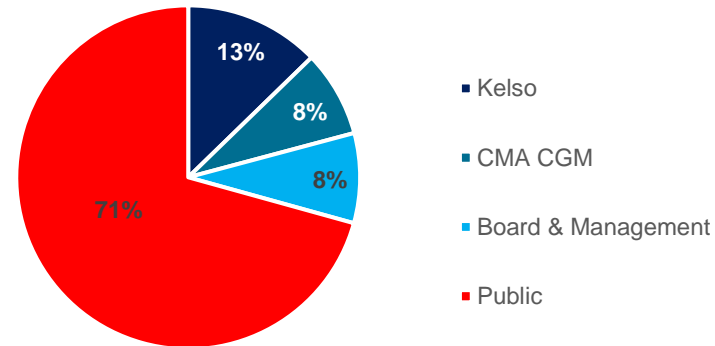
Reducing Cost of Debt<sup>2</sup>



Monthly Trading Liquidity of GSL Stock<sup>3</sup>



GSL Ownership as at June 30, 2021<sup>4</sup>



(1) Proforma debt outstanding at each period end based on the facilities and scheduled amortization detailed on slide 26 in the Appendix  
 (2) Cost of debt includes US\$-Libor and reflects the blended cost of the facilities detailed on slide 26 in the Appendix  
 (3) Based on data from Factset  
 (4) Proforma for Kelso block sale as per their 13D filing of July 9, 2021; public ownership includes BRiley

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



Deployment of sub-10,000 TEU ships: everywhere<sup>1</sup>



Deployment of 10,000+ TEU ships: arterial trades<sup>1</sup>



## GSL focus

High-reefer, mid-size & smaller containerships



## 70%+

Proportion of global containerized trade volume in non-mainlane trades<sup>2</sup>



## Sub-10,000 TEU

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



## Reefer cargo

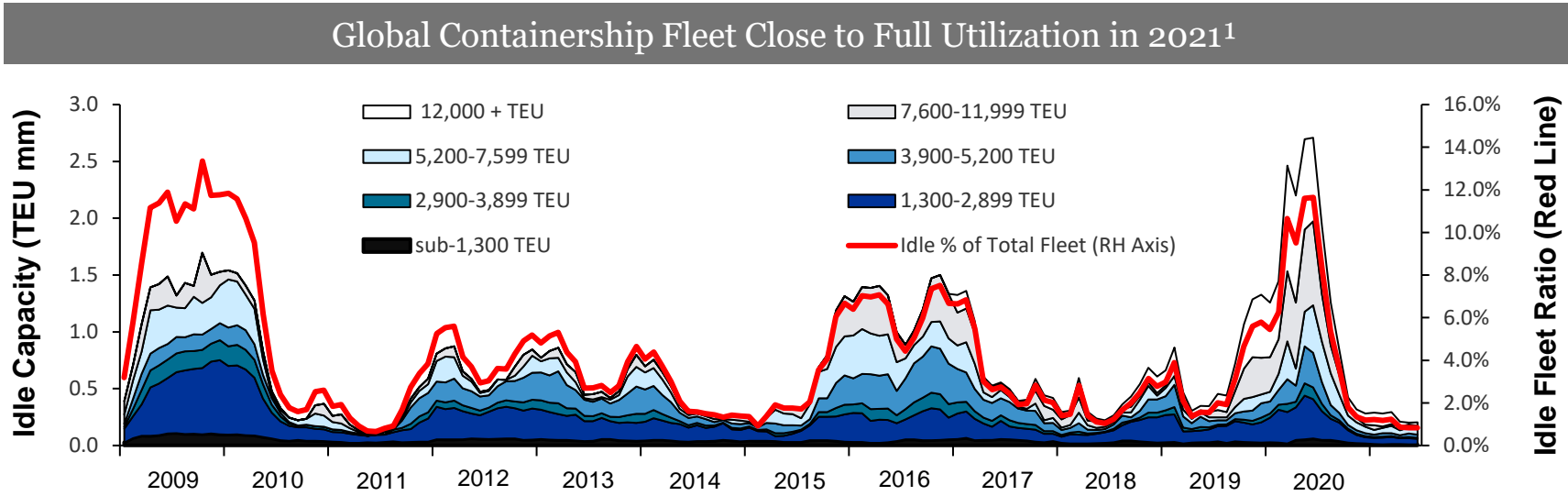
Fastest growing & most lucrative cargo segment




(1) Clarksons (Sea Net) – 30-day sailing period in 1H2021

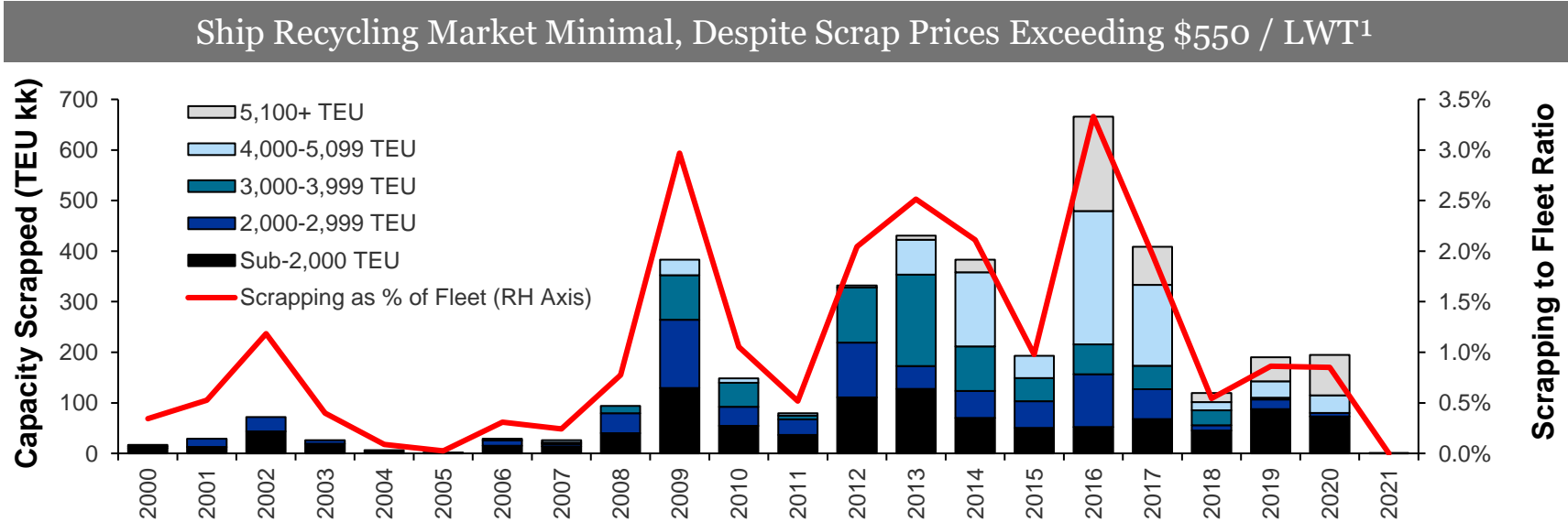
(2) Maritime Strategies International Ltd (MSI) - mainlanes (Transpacific, Asia-Europe, Transatlantic) represented 29% of global volumes in 2019 – a representative, pre-COVID year; non-mainlanes accounted for 71%

# Supply-Side Trends: Idle Capacity Down, Scrapping Minimal



↓ **0.8%** idle capacity<sup>1</sup>  
Down from 11.7% at 2Q 2020 peak

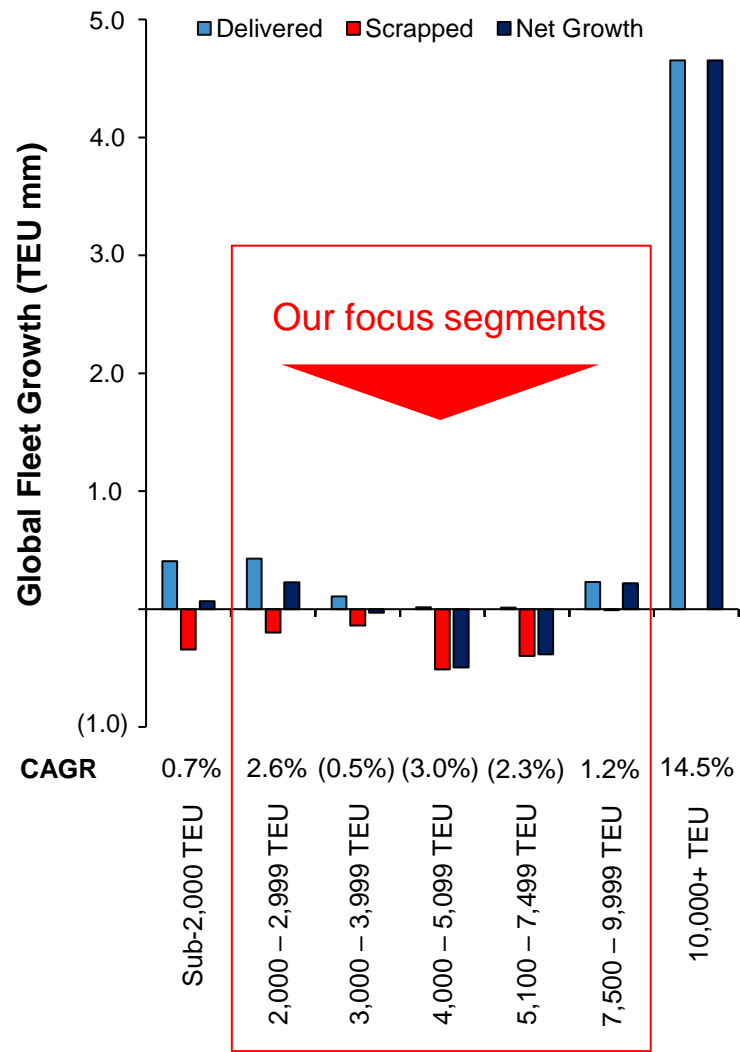
 Minimal ship recycling 1H21  
Due to red hot charter market



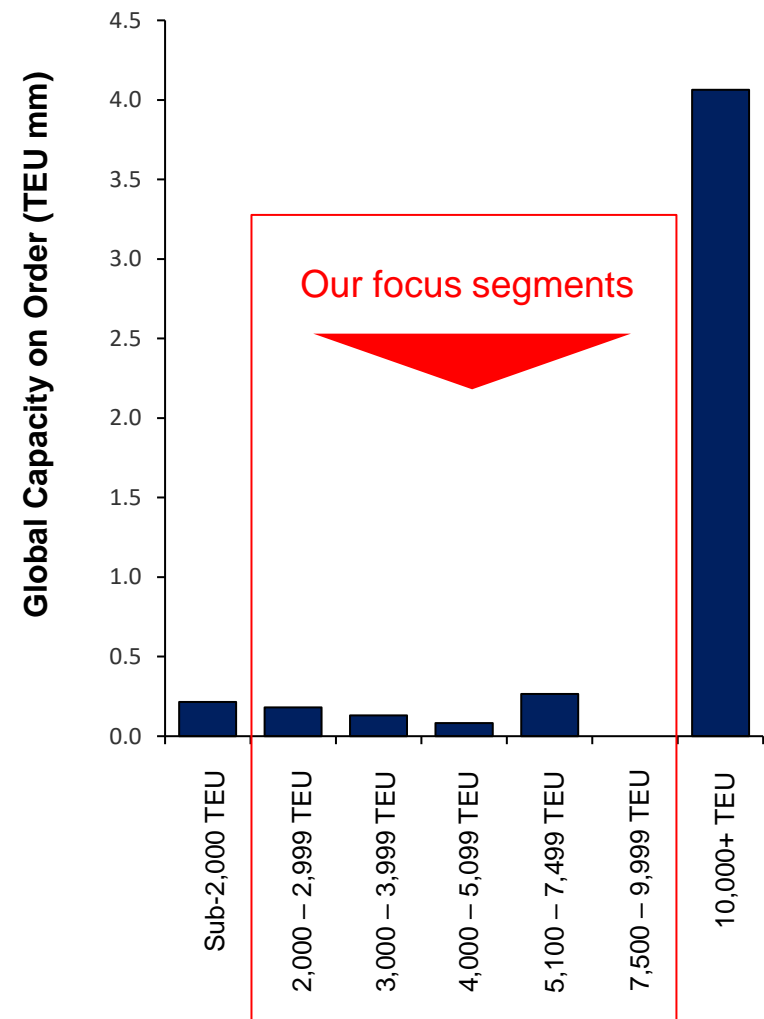
(1) Maritime Strategies International Ltd (MSI) – as at June 30, 2021


# Supportive Fundamentals: Negligible Fleet Growth, Minimal Orderbook


Net Fleet Growth 2016 – 1H2021<sup>1</sup>




Minimal Orderbook for our Focus Segments<sup>1</sup>



 **20.4%** orderbook to fleet<sup>1</sup>  
Overall orderbook, all containerships

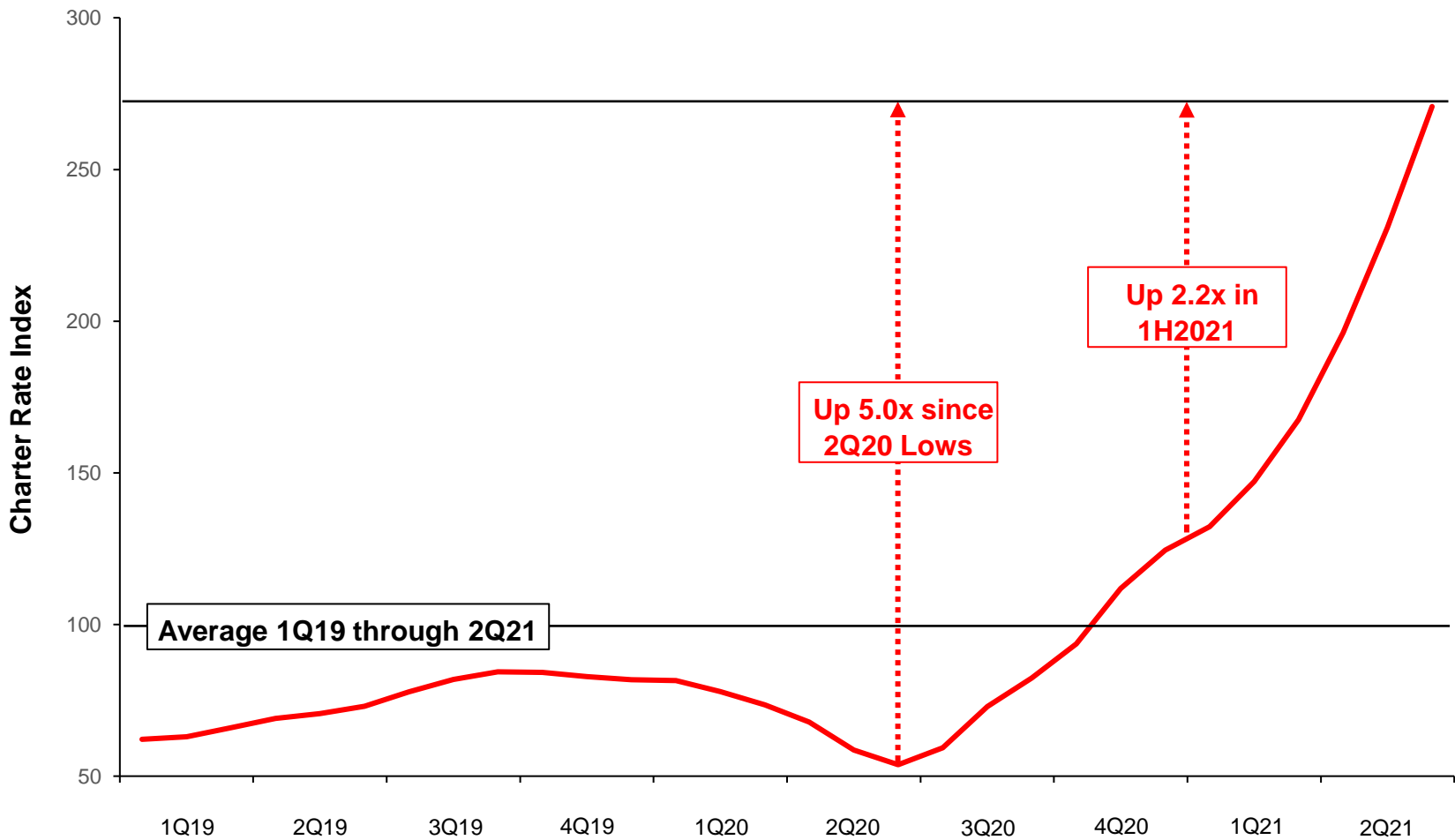
 **5.2%** orderbook to fleet<sup>1</sup>  
Our focus segments 2,000 – 9,999 TEU

 **3.8%** orderbook to fleet<sup>1</sup>  
Core mid-size post-panamax segment

(1) Maritime Strategies International Ltd (MSI) – as at June 30, 2021; covers orderbook scheduled for delivery through 2024

# Outcome: Charter Market Keeps Getting Hotter

Short Term (6 – 12 Months) Charter Market Index, 1Q2019 – 1H2021<sup>1</sup>



## Market Rates Multi-Year Charters

Ship Size (TEU)	\$ / Day
1,100	19,000
2,200 – 2,800	29,000
3,500	38,000
4,000 – 5,470	42,000
5,500 – 6,100	48,000
6,500 – 6,840	53,000
6,850 – 7,000 ECO	60,000
7,500 – 8,700	58,000
9,100 ECO	65,000
11,000	65,000

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

(1) Maritime Strategies International Ltd (MSI) – charter rate data through June 30, 2021, based on a basket ship sizes in the liquid charter market

# Summary

## Extensive contract cover

- ▶ \$1.37 billion & 2.5 years TEU-weighted contract cover as at June 30, 2021<sup>1</sup>
- ▶ Debt service for 2021 and 2022, CAPEX, and dividends covered by contracted cash flows: no reliance on charter renewals
- ▶ Capturing upside by extending contract cover & expanding fleet

## Strong balance sheet, positive credit outlook

- ▶ \$166 million cash on balance sheet as at June 30, 2021
- ▶ Upgraded to B1/Stable, B+/Stable; pro-active re-fi of 2022 debt almost complete
- ▶ Continued to demonstrate access to attractive, diverse capital sources

## Attractive fleet, supportive supply-side fundamentals

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

## Resilient market, continuing to strengthen

- ▶ Freight and charter markets remain red hot
- ▶ Liner operators delivering outstanding results YTD 2021
- ▶ Market charter rates up by 5.0x v. 2Q2020 lows, and by 2.2x during 1H2021

## Strategic priorities, strong focus on accretive growth

- ▶ Safety & welfare of personnel at sea and on shore; embedding ESG culture
- ▶ Quarterly dividend implemented from 1Q2021
- ▶ Grew fleet by 53% YTD2021; added \$662 million of contracted Adjusted EBITDA

(1) Including new charters and acquisitions agreed up to August 4, 2021

# Appendix



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

# Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our calculator for our fleet for 2021 and 2022, based on historical performance, contracted revenue, assumed expenses, CAPEX, Net Interest Expense and Debt Amortization<sup>1</sup>. It includes the acquisition of the seven 6,000 TEU vessels announced in February 2021<sup>13</sup>, the 12 containerships from Borealis Finance LLC and the four 5,470 TEU Panamax containerships announced in June 2021<sup>14</sup>.

TEU Category	2021			2022			2023		
	Spot Revenue days <sup>2</sup>	Spot Net Rate	Revenue (\$m)	Spot Revenue days <sup>2</sup>	Spot Net Rate	Revenue (\$m)	Spot Revenue days <sup>2</sup>	Spot Net Rate	Revenue (\$m)
1,100	-			-			133		
2,200-2,800	261			2,266			4,351		
3,500	-			316			870		
4,000-5,470	-			345			1,807		
5,500-6,100	-			232			361		
6,500-6,840	-			-			83		
6,850- 7,000 eco	-			-			61		
7,500-8,700	-			109			949		
9,000 ECO	-			448			822		
11,000	-			-			-		
Spot Revenues, Net <sup>2,3</sup>									
Fixed Revenues, Net <sup>4</sup>			\$380			\$467			\$354
<b>Total Revenues</b>									
Ownership Days Expense/Day (\$)				Ownership Days Expense/Day (\$)			Ownership Days Expense/Day (\$)		
OPEX & Mgt Fees <sup>5</sup>	19,346	\$6,402	(\$124)	23,725	\$6,530	(\$155)	23,725	\$6,661	(\$158)
Voyage Expenses <sup>6</sup>	19,346	\$426	(\$8)	23,725	\$434	(\$10)	23,725	\$443	(\$11)
G&A Expenses <sup>7</sup>			(\$9)			(\$10)			(\$10)
<b>Adjusted EBITDA<sup>8</sup></b>									
Capex(DD) <sup>9</sup>			(\$15)			(\$13)			(\$11)
Capex(BWTS, Scrubbers) <sup>10</sup>			(\$6)			(\$5)			(\$3)
Interest Expense <sup>11</sup>			(\$50)			(\$49)			(\$42)
Debt Amortization <sup>12</sup>			(\$131)			(\$157)			(\$144)
Balloon Installments <sup>12</sup>			-			-			-
<b>Operating Cash Flow</b>									

TEU Category	10Y Historical Average	15Y Historical Average	July 2021 Rates for Assumed Charter of 3 - 5 Years <sup>15</sup>
1,100	7,086	7,656	19,000
2,200-2,800	9,278	11,598	29,000
3,500	10,159	13,451	38,000
4,000-5,470	12,199	16,552	42,000
5,500-6,100	15,853	20,151	48,000
6,500-6,840	18,903	22,750	53,000
6,850- 7,000 eco	25,588	28,310	60,000
7,500-8,700	25,655	29,200	58,000
9,100 eco	34,701	36,616	65,000
11,000	36,990	40,244	65,000

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

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

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

(4) Fixed Revenue, Net is estimated based on the latest redelivery dates for existing charters expiring in 2021 and mid point redelivery date thereafter and is net of all address and brokerage commissions, adjusted based on historical utilization rates and for anticipated offhire drydock days.

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

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

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

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

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

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

(11) Interest Expense is estimated based on balances including scheduled fixed amortization schedule, margin/coupon as contractually agreed and 3M LIBOR of 0.13 as of July 27, 2021.

(12) Debt Amortization is based only on scheduled proforma fixed amortization for the twelve and the four vessels announced in June 2021, including also other committed but not signed facilities.

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

(14) The 12 containerships from Borealis Finance were delivered in July 2021. The four vessels are scheduled for delivery during the 2H 2021.

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

# CAPEX Guidance

(Expressed in millions of U.S. dollars)

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

- Please refer to summary table below for revised guidance, updated August 4, 2021
- Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent

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

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

Vessel	Dry Docking Date as per 20F	Revised Dry Docking Start Dates	BWTS	Shipyard / Offhire Days (6)
LA TOUR (1)	Jun-21		✓	40
CMA CGM BERLIOZ	Jul-21	Oct-21	✓	50
CMA CGM SAMBHAR	Jul-21	Oct-21	✓	40
CMA CGM AMERICA	Sep-21		✓	40
CMA CGM JAMAICA	Sep-21		✓	40
MANET	Oct-21		✓	40
ORCA I	Nov-21		✓	40
CMA CGM THALASSA (2)	Dec-21	Jun-22	✓	25
GSL DOROTHEA (3)	-	May-21	✓	40
tbr GSL MELITA (4)	-	May-21	✓	40
GSL TEGEA (4)	-	Jun-21	✓	40
tbr GSL ALICE	-	Aug-21	✓	30
tbr GSL MARIA	-	Dec-21	✓	40
GSL VIOLETTA	-	Aug-25	✓	25
GSL ARCADIA	-	Oct-25	✓	25
GSL MYNY	-	Oct-25	✓	25
DOLHPIN II	Jan-22		✓	25
MARIE DELMAS	Jan-22		✓	25
KUMASI	Mar-22		✓	25
tbr GSL MERCER	-	May-22	✓	25
tbr GSL SUZAN	-	Jul-22	✓	25
JULIE	Nov-22		✓	25
CMA CGM ALCAZAR	Nov-22		✓	25
GSL CHRISTEN	Nov-22		✓	25
GSL NICOLETTA	Nov-22		✓	25
GSL CHATEAU D'IF	Dec-22		✓	25
UASC AL KHOR (5)	Dec-22		Fitted since NB	25

- (1) La Tour disposed as of June 30, 2021
- (2) In process for extension of dry-docking program on 7.5 years (revised date June-2022)
- (3) GSL Dorothea completed her DD in July 21
- (4) Currently in progress
- (5) Extended dry-docking program, on 7.5 year cycle
- (6) Off-hire days are based on estimated arrival to and departure from shipyard

## Dry-dockings completed 6M 2021

Vessel	Actual Shipyard / Offhire Days	Actual DD/BWTS (\$m)
NIKOLAS	51	2.3
MSC TIANJIN	35	1.9
NEWYORKER	44	2.2

# Adjusted EBITDA & Normalized Net Income - Reconciliation

(Expressed in thousands of U.S dollars)

## Reconciliation of Non-U.S. GAAP Financial Measures

### Adjusted EBITDA

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

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

### Normalized net income

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

Adjusted EBITDA - unaudited		Three months ended June 30, 2021	Three months ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Net income available to Common Shareholders		30,065	12,605	34,224	13,226
Adjust:	Depreciation and amortization	13,136	11,578	25,519	23,126
	Impairment of vessels	-	912	-	8,497
	Gain on sale of vessel	(7,770)	-	(7,770)	-
	Interest income	(121)	(193)	(364)	(831)
	Interest expense	13,998	15,984	39,254	35,539
	Share based compensation	150	855	1,854	1,284
	Earnings allocated to preferred shares	2,011	911	3,495	1,790
	Income tax	-	3	-	3
Adjusted EBITDA		51,469	42,655	96,212	82,634
Normalized net income - unaudited		Three months ended June 30, 2021	Three months ended June 30, 2020	Six months Ended June 30, 2021	Six months ended June 30, 2020
Net income available to Common Shareholders		30,065	12,605	34,224	13,226
Adjust:	Gain on sale of vessel	(7,770)	-	(7,770)	-
	Prepayment fee on repayment of Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility	1,438	-	1,438	-
	Prepayment fee on partial repayment of Blue Ocean Credit Facility	-	-	1,618	-
	Impairment of vessels	-	912	-	8,497
	Accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares	-	426	1,346	426
	Premium paid on redemption of 2022 Notes	-	-	5,764	2,271
	Accelerated write off of deferred financing charges related to redemption of 2022 Notes	-	-	3,745	-
	Accelerated write off of original issue discount related to redemption of 2022 Notes	-	-	1,133	-
Normalized net income		23,733	13,943	41,498	24,420

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

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

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

	Gross debt as at June 30, 2021	835,372
	Cash and restricted cash as at June 30, 2021	(165,504)
	<b>Net debt as at June 30, 2021</b>	<b>669,868</b>
		<b>Twelve months ended</b>
		<b>June 30, 2021</b>
	Net income available to common shareholders	58,566
Adjust:	Depreciation and amortization	49,371
	Share based compensation	2,569
	Interest income	(489)
	Interest expense	69,069
	Income tax	46
	Loss/(Gain) on sale of vessels	(7,526)
	Earnings allocated to preferred shares	5,700
	<b>Adjusted EBITDA</b>	<b>177,306</b>
	<b>Operating Revenue</b>	<b>296,341</b>
	<b>Net Debt/LTM Adjusted EBITDA</b>	<b>3.8x</b>

# EPS & Adjusted EPS - Reconciliation

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

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

	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
<b>Numerator:</b>				
Net income available to common shareholders	30,065	12,605	34,224	13,226
Undistributed income available to Series C participating preferred shares	-	(5,326)	-	(5,602)
Net income available to common shareholders, basic and diluted	30,065	7,279	34,224	7,624
<b>Net income available to:</b>				
Class A, basic and diluted	30,065	7,279	34,224	7,624
<b>Denominator:</b>				
<b>Class A Common shares</b>				
Common share and common share equivalents, basic	36,283,468	17,708,609	36,283,468	17,632,674
plus weighted average number of RSUs with service conditions	36,130	98,133	31,786	97,954
Common share and common share equivalents, dilutive	36,319,598	17,806,742	36,315,254	17,730,628
<b>Basic earnings per share:</b>				
Class A	0.83	0.41	0.94	0.43
<b>Diluted earnings per share:</b>				
Class A	0.83	0.41	0.94	0.43

	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
Net income available to common shareholders	30,065	12,605	34,224	13,226
Gain on sale of vessels	(7,770)	-	(7,770)	-
Prepayment fee on repayment of Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility	1,438	-	3,056	-
Impairment charges	-	912	-	8,497
Accelerated stock based compensation expenses due to vesting and new awards of fully vested incentive shares	-	426	1,346	426
Premium paid on redemption of 2022 Notes	-	-	5,764	2,271
Accelerated write off of deferred financing charges related to redemption of 2022 Notes	-	-	3,745	-
Accelerated/write off of original issue discount related to redemption of 2022 Notes	-	-	1,133	-
Normalized net income	23,733	13,943	41,498	24,420

<b>Numerator:</b>				
Normalized net income	23,733	13,943	41,498	24,420
Undistributed income available to Series C participating preferred shares	-	(5,326)	-	(5,602)
Normalized net income available to common shareholders, basic and diluted	23,733	8,617	41,498	18,818
<b>Denominator:</b>				
<b>Class A Common shares</b>				
Common share and common share equivalents, basic	36,283,468	17,708,609	36,283,468	17,632,674
plus weighted average number of RSUs with service conditions	36,130	98,133	31,786	97,954
Common share and common share equivalents, dilutive	36,319,598	17,806,742	36,315,254	17,730,628
<b>Basic earnings per share:</b>				
Class A	0.65	0.49	1.14	1.07
<b>Diluted earnings per share:</b>				
Class A	0.65	0.48	1.14	1.06

## Reconciliations of Basic, Diluted, and Adjusted EPS

### Reconciliation of Basic EPS to Adjusted Basic EPS

	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
<b>Basic earnings per share:</b>				
Class A	0.83	0.41	0.94	0.43
<b>Numerator:</b>				
Normalized net income adjustments for Class A shareholders	(6,332)	1,338	7,274	11,194
<b>Denominator:</b>				
Common share and common share equivalents, basic	36,283,468	17,708,609	36,283,468	17,632,674
Adjustment on basic EPS	(0.17)	0.08	0.20	0.63
Adjusted Basic EPS	0.65	0.49	1.14	1.07

### Reconciliation of Diluted EPS to Adjusted Diluted EPS

<b>Diluted earnings per share:</b>				
Class A	0.83	0.41	0.94	0.43
<b>Numerator:</b>				
Normalized net income adjustments for Class A shareholders	(6,332)	1,338	7,274	11,194
<b>Denominator:</b>				
Common share and common share equivalents, dilutive	36,319,598	17,806,742	36,315,254	17,730,628
Adjustment on diluted EPS	(0.17)	0.07	0.20	0.63
Adjusted Diluted EPS	0.65	0.48	1.14	1.06

# Debt as at June 30, 2021

(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 30 June 2021 (\$m)	Interest	Repayment	Balloon Installment (excl. cash sweep) (\$m)	Maturity
New Hayfin Facility	20 ships	\$217.25	7.00%+L	\$6.56 million per quarter	\$99.17	15/01/2026
Hayfin loan	GSL Valerie	\$5.83	5.50%+L	Bullet	\$5.83	16/07/2022
	GSL Eleni	\$9.40	3.90%+L	\$0.45 million per quarter	\$4.00	24/05/2024
Hellenic loan	GSL Grania	\$9.20	3.90%+L	\$0.40 million per quarter	\$4.00	04/09/2024
	GSL Kalliopi	\$9.60	3.90%+L	\$0.40 million per quarter	\$4.00	02/10/2024
	GSL Vinia, GSL Christel Elisabeth	\$17.5	3.90%+L	\$0.75 million per quarter	\$7.00	10/12/2024
2024 Notes	Unsecured	\$82.52	8.00%	Bullet	\$82.52	31/12/2024
Chaise loan	Maira, Nikolas, Newyorker	\$6.66	4.20%+L	36 monthly installments of \$0.16 million plus 24 monthly installments of \$0.09 million	\$1.31	31/03/2025
Senior Lenders CACIB, ABN, CIT, Siemens, Hellenic, CTBC, SINOPAC and Palatine	Orca I, Katherine, Dolphin II, Athena, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Mary	\$225.60	3.00%+L	\$6.20 million per quarter	\$144.00	24/09/2024
Junior Lender Entrust		\$26.21	10.00%	Bullet	\$26.21	24/09/2024
CACIB-CTBC-Sinopac Facility	Maira XL	\$51.70	2.75%+L	\$1.27 million per quarter	\$26.20	16/04/2026
New DB Loan	UASC Al Khor	\$51.67	3.25%+L	\$1.16 million per quarter	\$28.40	30/04/2026
HCOB Loan	GSL Arcadia, tbr GSL Maria, tbr GSL Melita, GSL Tegea, tbr GSL Dorothea	\$53.50	3.5%+L	16 quarterly installments of \$3.34 million	-	2Q25
CMBFL Finance Lease	Anthea Y	\$54.00	3.25%+L	8 quarterly installments of \$2.03 plus 20 quarterly installments of \$0.9 million	\$19.98	27/05/2028
Neptune Finance Lease	GSL Violetta	\$14.73	4.64%+L	15 quarterly installments of \$0.8 plus 4 quarterly installments of \$0.5 million	\$0.95	12/03/2026
<b>Total</b>		<b>\$835.37</b>			<b>\$453.57</b>	

July-August 2021 Additions/Refinances						
HCOB Loan	GSL Myny <sup>(1)</sup>	\$10.70	3.5%+L	\$0.7 million per quarter	-	3Q25
HCOB-CACIB Loan	12 Borealis ships <sup>(2)</sup>	\$140.00	3.25%+L	6 quarterly installments of \$8.00 plus 8 quarterly installments of \$5.4 million plus 6 quarterly instalments of \$2.2 million	\$35.60	3Q26
2024 Notes	Unsecured <sup>(3)</sup>	\$35.00	8.00%	Bullet	\$35.00	31/12/2024
Proforma committed financing for 4 vessels	4 vessels contracted to purchase	\$120.00	3.25%+L	12 quarterly installments of \$6.35 plus 12 quarterly installments of \$2.0 million	\$19.80	
Debt repayment (Hayfin Loan-GSL Valerie)		(\$5.83)			(\$5.83)	
Proforma committed refinance GSL Valerie	GSL Valerie	\$12.00	3.25%+L	20 quarterly installments of \$0.42 million	\$3.60	
<b>Pro Forma Total</b>		<b>\$1,147.24</b>			<b>\$541.74</b>	

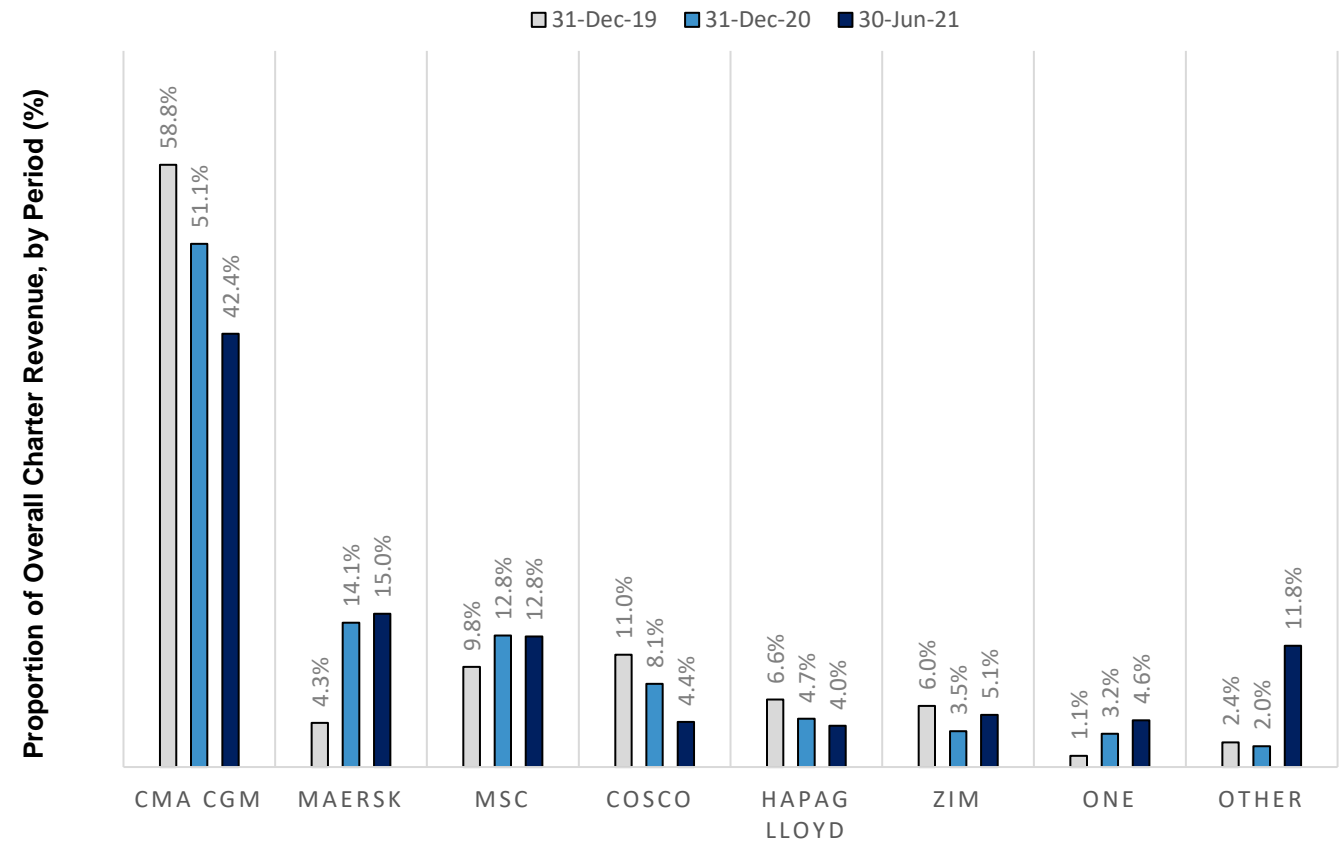
1 Delivered on 28/07/2021

2 One ship was delivered on 15/07/2021, one ship was delivered on 28/07/2021 and the remaining ships were delivered on 29/07/2021

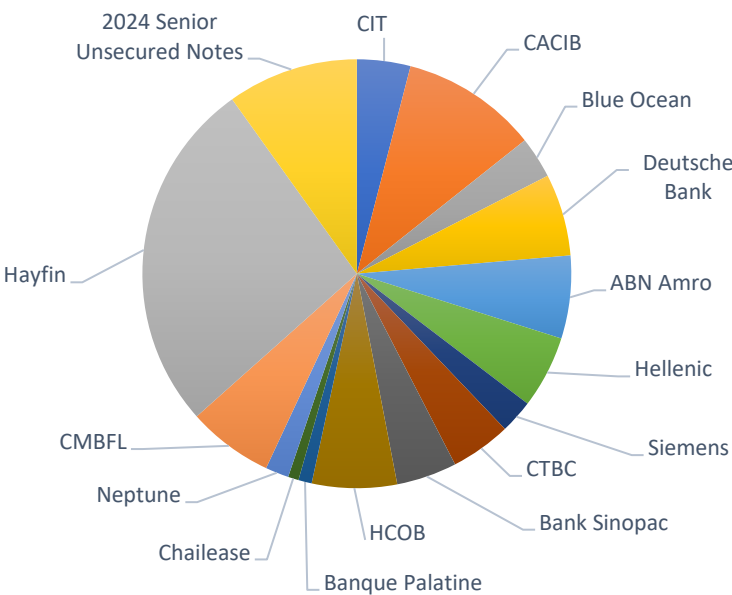
3 Part consideration for the 12 Borealis ships

# Counterparty Diversification: Charterers & Lenders

Evolution of Charterer Diversification: 2019 – 1H 2021



Sources of Debt Capital (June 30, 2021)<sup>1</sup>



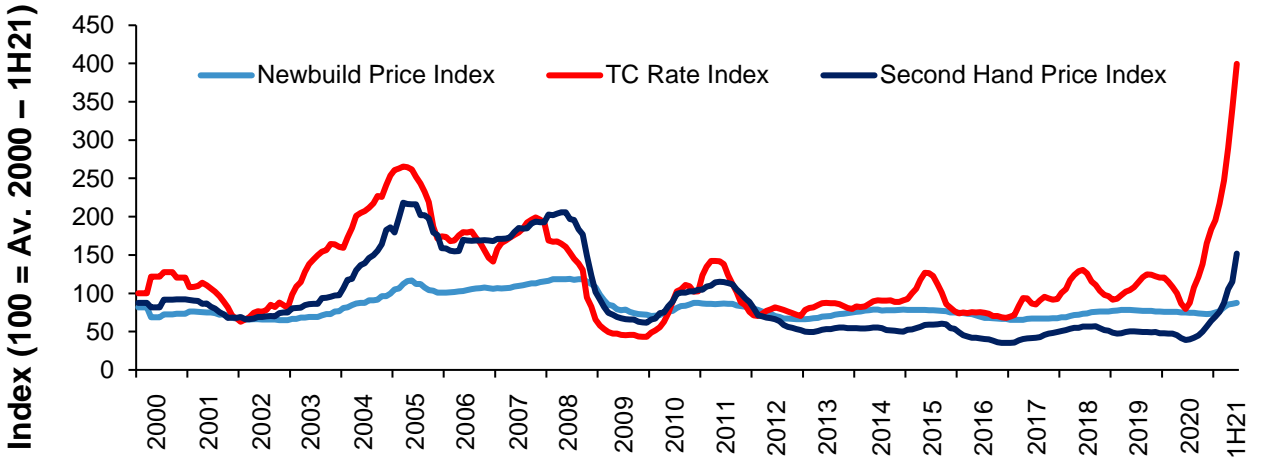
Credit Metrics (June 30, 2021)

LTM Adjusted EBITDA	177.3
Gross Debt / Adjusted EBITDA	4.7x
Net Debt / Adjusted EBITDA	3.8x

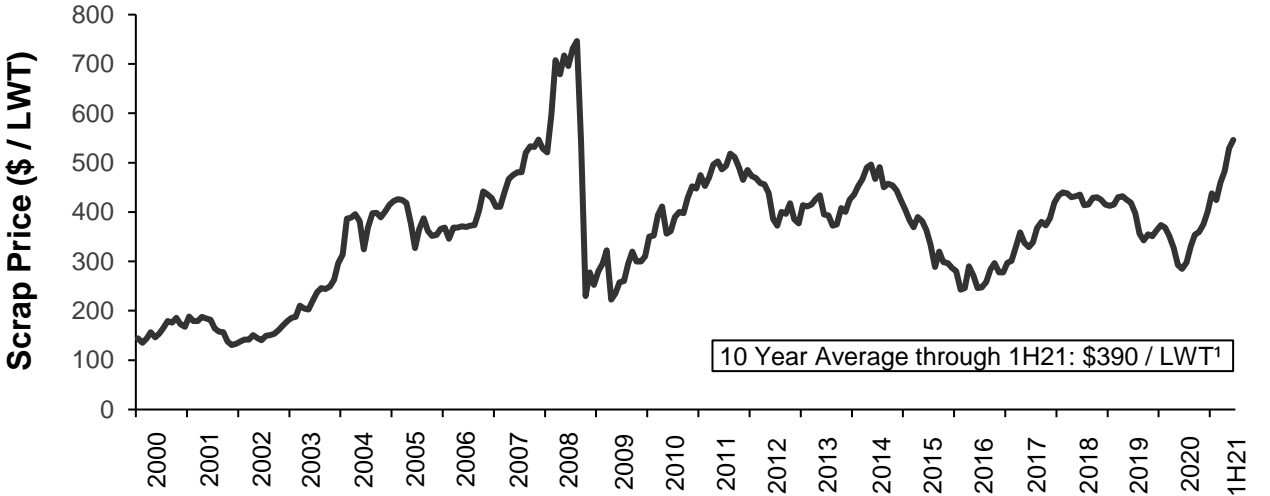
(1) Hayfin includes both New Facility and Valerie facility of \$223.1 million and \$5.8 million, respectively

# Additional Market Data

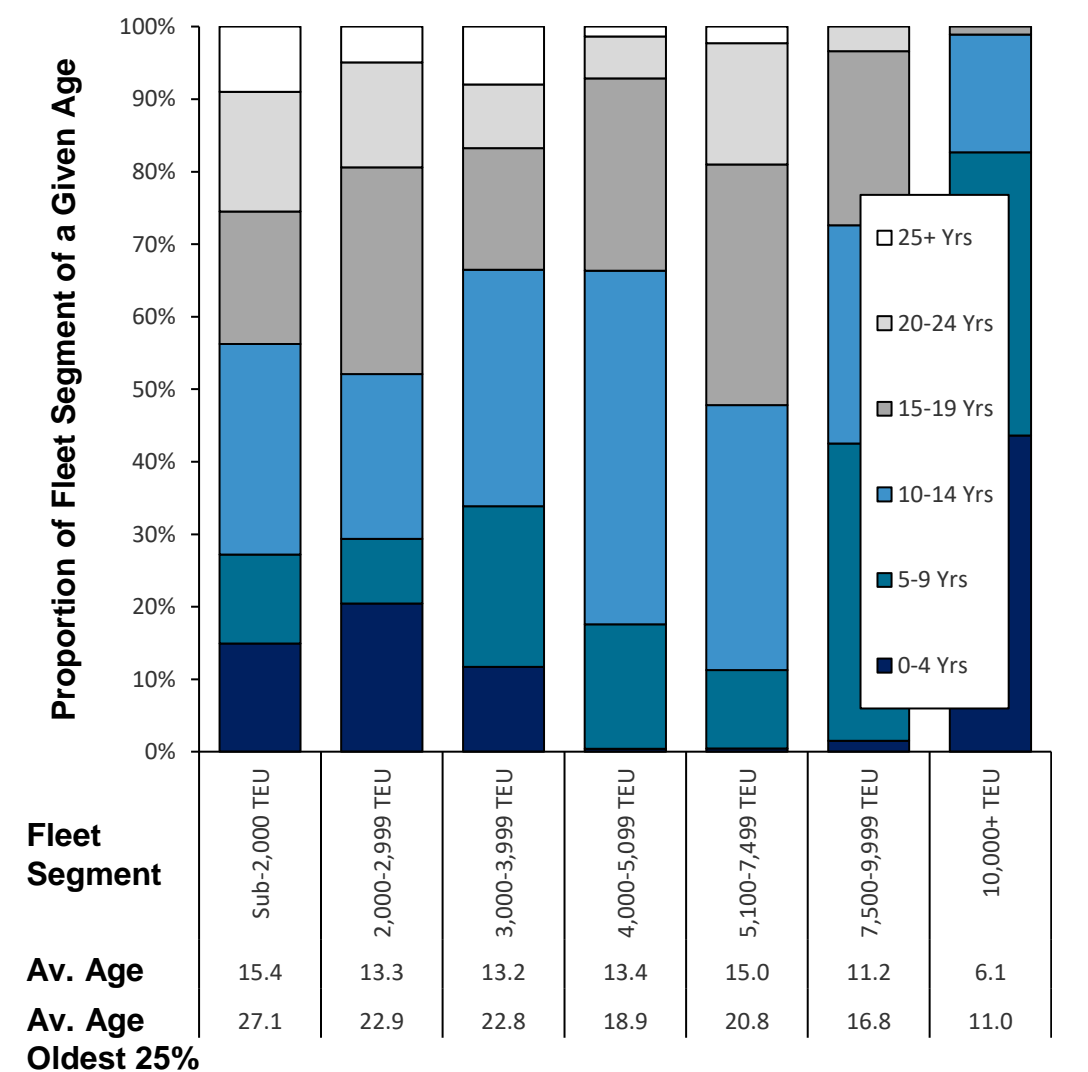
Short-Term Market Charter Rates & Asset Values, 2000 – 1H2021<sup>(1)</sup>



Scrap Prices, 2000 – 1H2021<sup>1</sup>



Fleet Age Profile by Size Segment (Years)<sup>1</sup>



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

# ESG<sup>1</sup> & Decarbonization

## Shipping is increasingly focused on decarbonization

The container shipping industry links producers and consumers of goods, thereby facilitating economic growth. Container shipping is a key part of the global supply chain and, as such, is also a contributor to the United Nations Sustainable Development Goals - particularly those associated with poverty alleviation, economic growth, and infrastructure. It also represents a low carbon form of transportation, especially when compared to emissions associated with moving comparable volumes of cargo over the equivalent distances using other common modes of freight transport such as air, road, or rail. It is estimated that 80% of global trade is carried by sea.

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

- Shipping's main regulatory body, the IMO, has published its strategy for reducing GHG (greenhouse gas) emissions from shipping by 50% by 2050, with a parallel target of reducing the carbon intensity of transport work by at least 40% by 2030 and pursuing a 70% reduction by 2050 (compared to 2008 levels).
- An increasing number of ship finance banks are signing up to the Poseidon Principles and committing to measure their portfolios' emission profiles against the industry's targets.

The regulatory environment focused on decarbonizing shipping continues to evolve. Recent initiatives include CII (the Carbon Intensity Indicator) and EEXI (the Energy Efficiency Existing Ship Index). The latter was ratified in June of 2021 and will come into force from January 1, 2023.

Compliance with EEXI will be compulsory: if a ship is non-compliant it will not be permitted to trade until it becomes compliant. Compliance may be met in various way - the most common, effective, and cost-efficient of which is expected to be the installation of Engine Power Limiters (EPLs).

The relationship between speed and fuel consumption is non-linear: higher operating speeds require disproportionately higher fuel consumption and generate disproportionately higher emissions. An EPL limits the power output of a ship's main engine, which in turn puts a cap on the operating speed of that ship and limits the associated emissions. Consequently, EEXI may cause a reduction in the operating speed of the global containership fleet, which would have the knock-on effect of reducing effective capacity.

Our fleet is focused upon mid-sized and smaller ships, with capacity weighted towards Post-Panamax (wide beam) vessels. The latter combine a high level of operational flexibility with comparatively low costs and GHG emissions per cargo slot: aligning our commercial interests with a reduced emissions footprint. Our environmental and commercial strategies are aligned by taking a full life-cycle approach to the carbon footprint of ships: considering the impact of building and recycling ships, as well as operating them. We see expanding the economic lifecycle of existing ships until next-generation sustainable fuels and propulsion technologies become well-established, commercially available, and economically viable as being both environmentally sensible and financially prudent.

We have engaged independent consultants with the expertise to help us craft a decarbonization strategy to meet and exceed the targets set by the International Maritime Organization.

(1) See ESG section of our website ([www.globalshiplease.com](http://www.globalshiplease.com)) for details of our ESG strategy & ESG reports