GLOBAL SHIP LEASE

ESG REPORT 2024

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Message

from our Executive Chairman

George Youroukos
Executive Chairman
of Global Ship Lease, Inc

2024 was a year of robust industry-wide earnings catalyzed, in no small part, by continued disruptions to the Red Sea and Suez. This forced containerized trade to be diverted around the Southern tip of Africa, tightening effective supply by more than 10% and materially supporting charter rates. At the same time, while economically positive for shipping, this material extension of voyage distances increased fuel consumption and expanded the industry's carbon footprint.

Black Swan events - once, by definition, a rarity - seem to be ever more frequent. As I write this in 2025, geo-political conflict in the Middle East remains acute, the hot war between Russia and Ukraine continues, and trade tensions between the US and much of the rest of the world - especially China - have escalated into tariffs and trade war. There is also instability on the regulatory front, with implementation of the long-anticipated IMO Net Zero Framework deferred (in October 2025) as a result of political pressure.

Uncertainty is everywhere, supply chains are becoming more fragmented - with the emphasis shifting away from efficiency and towards risk management - and new trading patterns are emerging. Flexibility and agility are vital; and optionality has significant value. Mid-size and smaller containerships such as those in our fleet, which can be deployed anywhere and everywhere by our customers, are in demand; and our business model has proven resilient. During 2024, we:

- Added four high-reefer, ECO - 9,000 TEU containerships with attractive charters and financing, consistent with our fleet renewal strategy;
- Built our forward contract cover to $1.88 billion;
- Increased our Normalized Earnings per Share by 10.6% year-on-year;
- Increased our dividend twice: from $1.50 to $1.80 per common share with our 2Q24 earnings, and to $2.10 per common share with our 4Q24 earnings (all annualized); and,
- Maintained robust corporate credit ratings of Ba2, BB+, and BB+, with the investment grade rating of BBB also affirmed on our USPP Notes due in 2027.

Although the Red Sea situation has pushed up emissions across the board, we continue to successfully execute on our four-pronged decarbonization strategy, which is intended to maximize the commercial attractiveness, operational flexibility, and earnings potential of our ships while minimizing their carbon footprint:

- **Energy Saving Technologies (ESTs).** We continue to fit our ships with energy-saving and emission-reducing technologies, in close cooperation with our charterers, and have completed 437 such upgrades to date.
- **Data & Digitization.** We are in the process of completing the installation of automated, high-frequency data capture systems across our full fleet, as targeted. This allows us to share vessel performance data with our charterers in real time, enhancing cooperation, unlocking operational improvements, and driving efficiency gains and emissions reduction. Over time, as the technology evolves, we expect machine learning and AI to allow us to extract additional value from this data.
- **Fuels.** Our charterers source and pay for fuel, and where they lead on the next generation of clean fuels, we will follow. In the meantime, as a transition platform, and to allow our charterers to comply with EU emissions regulations, we are ensuring that our entire fleet is equipped to burn low-carbon bio-fuel blends.
- **Carbon Capture & Storage (CCS).** We continue to support Aqualung, the innovative CCS company in which we co-invested with other strategic players in 2022. Once it can be made both operationally and commercially viable, we see CCS as a powerful tool to transition the industry towards more sustainable decarbonization solutions.

In parallel to our decarbonization efforts, we continue to invest in our people and their welfare. Among other things, we have increased connectivity for our seafarers, expanded our training and education programs, and built out the scholarships that we support – both with Bayes Business School and with other academic institutions.

As the importance of digitization grows - with applications ranging from optimizing our operations to regulatory compliance - we will continue to invest in both capturing the value that is unlocked and actively mitigating any cyber risks that may arise.

Furthermore, we have long recognized that strong governance is fundamental to the long-term success of Global Ship Lease, especially in an increasingly complex and rapidly changing environment, and much of what we currently do and aspire to domoving forward flows from that foundation in sound process and firm principles.

To conclude: our focus remains on ensuring the resilience and adaptability of our business, attracting and retaining talented people, supporting the communities within which we operate, and maintaining the highest standards of governance, transparency, and regulatory compliance. With that, I hope you will enjoy reading our sixth annual ESG report.

About
this report

This is our 6th annual Environmental, Social, and Governance (ESG) report; unless otherwise noted, it covers January 1, 2024 through December 31, 2024. As in previous years, where relevant, some of the data in this report includes the activities of our strategic partners: Technomar and ConChart, the technical and commercial managers of our fleet.

The report focuses on ESG issues identified as material* both by us and by our stakeholders, with a particular emphasis on decarbonization and Greenhouse Gas (GHG) reduction objectives established by the International Maritime Organization (IMO) and other regulatory and environmental bodies. It includes a roadmap towards our continuously evolving sustainability goals, together with an overview of the measures we are implementing and progress we have made to date.

In preparing this report we considered the following standards and reporting frameworks:

Global Reporting Initiative (GRI) Standards
Reporting based on the GRI Standards ensures that the content and issues discussed are relevant, consistent, and comparable across companies and sectors.

Sustainability Accounting Standards Board (SASB)
for Marine Transportation
The report discloses information on the basis of SASB maritime industry-specific metrics.

** This report covers information we have determined to be important from an ESG reporting perspective, which is distinct from the materiality standard used for other purposes, including with respect to disclosures pursuant to U.S. Securities and Exchange Commission (SEC) rules and regulations. Thus, while certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with the U.S. federal securities laws and regulations, even if we use the words "material" or "materiality" in this report.*

About Global Ship Lease

About GSL

Company profile

Our goal

Our goal is to provide our liner operator customers with well-specified, operationally flexible, reliable, low-emission, high-reefer capacity, low-slot-cost containerships to support their operations within the highly competitive global logistics industry.

We take a partnership approach with our customers, providing flexible chartering solutions which enable them to free up capital and management resources to focus on other strategic priorities. We believe that strong relationships and active cooperation with our charterers will be of fundamental importance to our collective efforts to decarbonize the fleet that we own but for which they determine the operating profile and provide the fuel.

Global Ship Lease (GSL) is a containership owner, leasing ships to container shipping companies under industry-standard, fixed-rate time charters. The Company was established in 2007 and is incorporated in the Marshall Islands, with administrative offices in Athens. GSL has been listed on the New York Stock Exchange since August 15, 2008, under the ticker NYSE:GSL. We focus on mid-size Post-Panamax and smaller containerships, the workhorses of the global fleet, which tend to serve the faster-growing non-mainlane and intra-regional trades collectively representing over 70% of global containerized trade volumes.

Our guiding principles

01. Creating strong, long-lasting partnerships with reputable charterers

02. Aligning our ESG and commercial strategies by taking a full life-cycle approach to the carbon footprint of our ships

03. Utilizing proven applicable technology to reduce our environmental impact and improve our operational efficiency

04. Continuously improving our Environmental, Social and Governance (ESG) performance

Our investment model

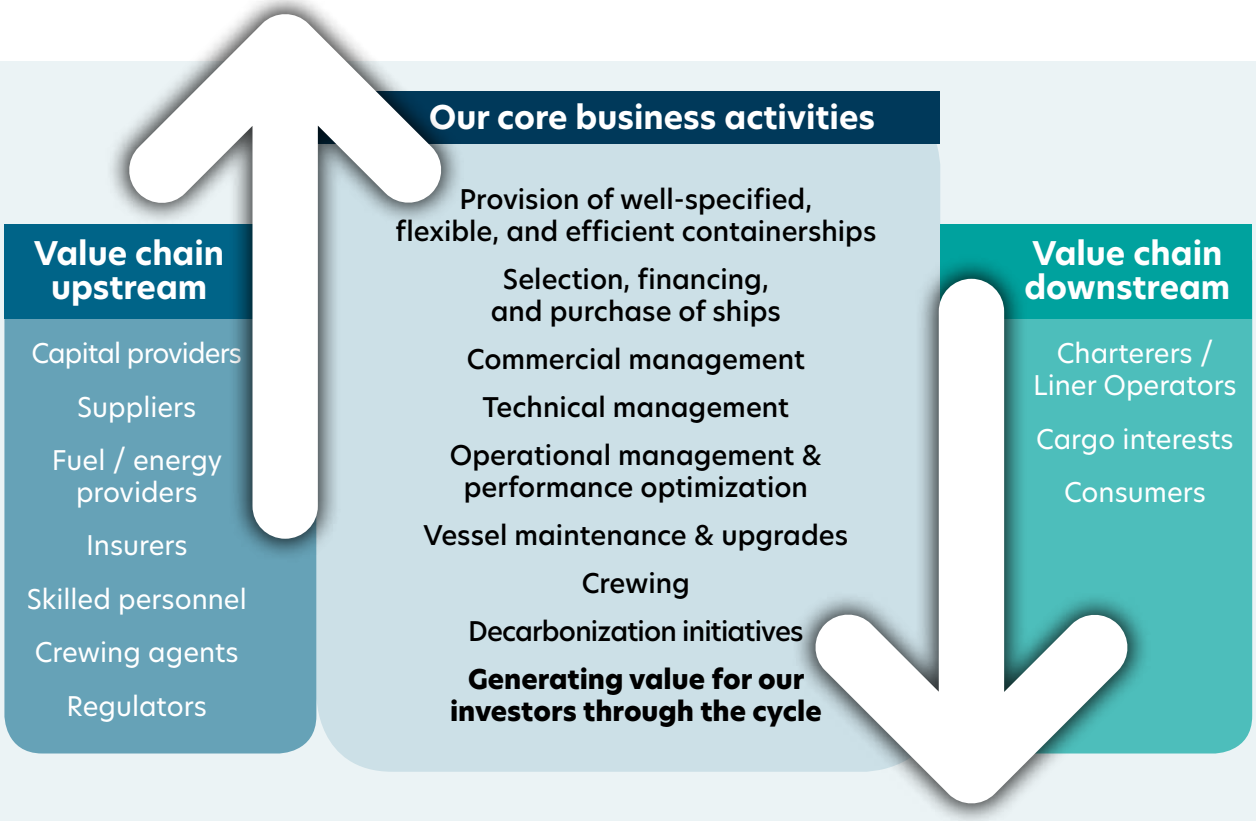
Our investment model seeks to combine strong, longer-term contract cover with selective shorter-term exposure to the containership charter market, providing a firm base with downside protection and forward visibility on cash flows, while also offering access to upside earnings potential in a cyclical market.

About GSL

Our value chain

Our core activities are consistent with our business goals. They entail the selection, financing, and purchase of ships meeting our strategic and investment criteria; the crewing, and commercial, technical, and operational management of our fleet; and the ongoing maintenance of our ships together with the implementation of enhancements such as energy-saving retrofits and other decarbonization initiatives. The company is active in the containership charter market. Upstream, our business is supported by an extensive value chain incorporating, inter alia, capital providers, suppliers, energy-providers, skilled personnel, and crewing agents. Downstream, our business facilitates the global supply chain by supporting liner operators in the transport of containerized goods in global trades linking producers and other cargo interests with consumers, while endeavoring to generate value for our investors through the cycle. Strong Business relationships exist also with brokers, industry analysts and data providers, and technology providers.

The illustration beside represents our value chain, with a non-exhaustive list of upstream and downstream participants, together with our core business activities.



Scale of operations (As of 31st of December 2024)

$711.1 Million
Total revenue in 2024

$1.88 Billion
Forward contracted revenues

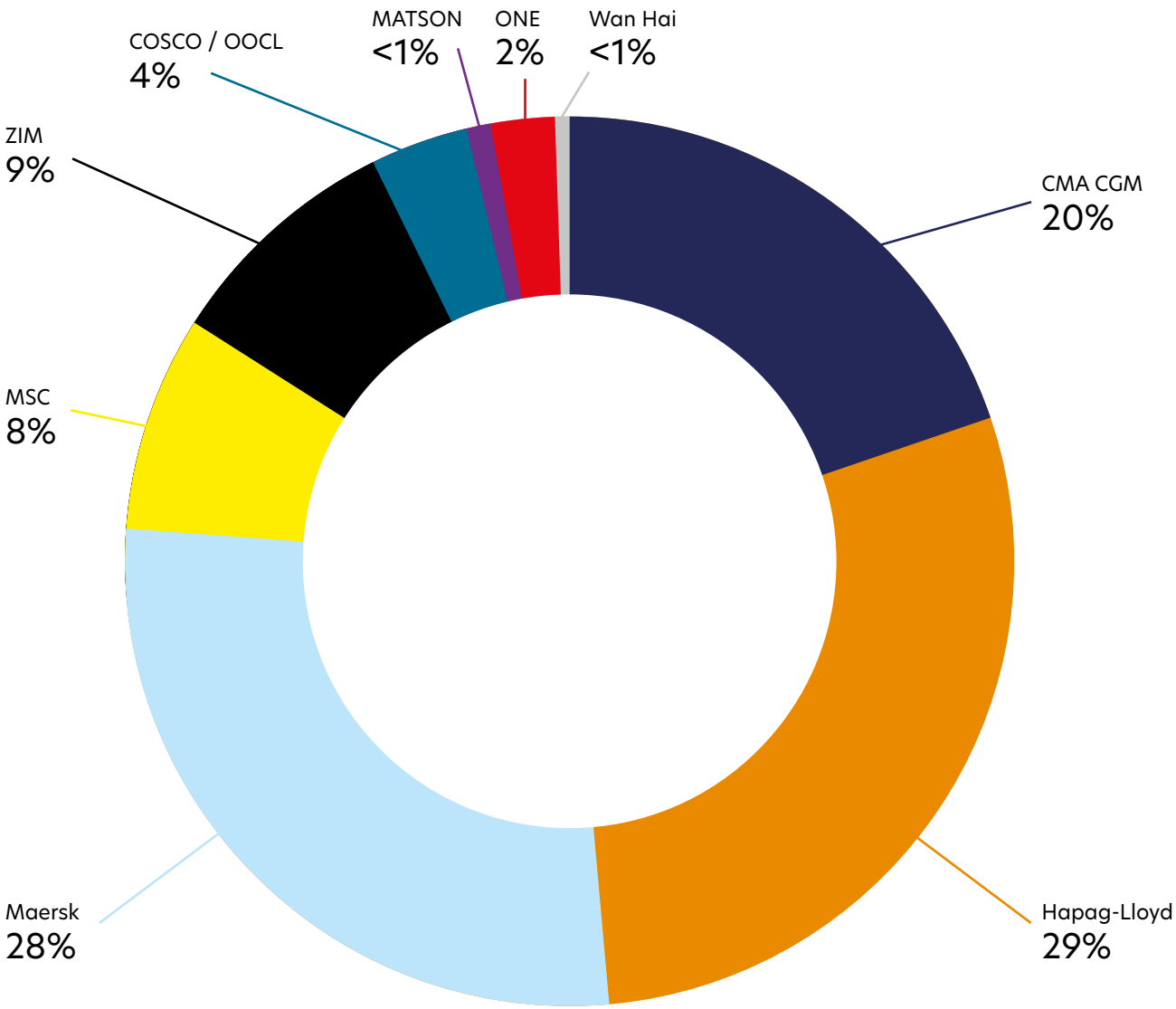
3,174
Crew and shore employees

71
Containerships

2.3 Years
Contract cover

About GSL

Our diversified charterer base by contracted revenue



About GSL

Our fleet

A fleet of well-specified, operationally flexible, low-emission, high-reefer-capacity, low-slot-cost containerships

Our fleet consists of mid-size and smaller containerships that can be deployed on a wide range of trading routes. As of December 31, 2024, we owned 71* ships, ranging from 2,207 to 11,040 TEU, with a total capacity of 403,805 TEU. Approximately 72% of our fleet capacity is made up of 39 wide-beam Post-Panamax ships, of which 12 are new-design wide-beam "Eco" units. The average age of our vessels, weighted by TEU capacity, is 17.6 years - implying an average remaining useful economic life of approximately 12.4 years.

71 vessels
Total fleet (as of December 31, 2024)

12 ECO ships
High-reefer, wide-beam (new design)

403,805 TEU
Total fleet TEU capacity

Summary of our fleet

39 Post - Panamax container vessels

Capacity 5,936 - 11,040 TEUs

24 built between 2000 - 2004
2 built between 2005 - 2009
11 built between 2010 - 2015
2 built in 2016

12 new-design, ECO containerships

Total Capacity: 290,383 TEU

16 Panamax container vessels

Capacity 3,404 - 5,470 TEUs

7 built between 2001 - 2007
5 built between 2008 - 2010
4 built between 2012 - 2014

3 ECO containerships

Total Capacity: 72,666 TEU

16 Handymax container vessels

Capacity 2,207 - 2,980 TEUs

9 built between 2000 - 2003
5 built between 2004 - 2007
2 built between 2012 - 2014

1 ECO containership

Total Capacity: 40,756 TEU

** As of 30/06/25, the Company owned 69 vessels.*

About GSL

Our partners for the technical & commercial management of our ships

Technical management

Technomar Shipping, Inc. has managed the majority of our vessels since 2019. In addition to the technical management and crewing of the ships themselves, Technomar also provides - under the supervision of the Global Ship Lease management team - a series of supplementary services which allow us to minimize our fixed overheads.

Technomar supplementary services include:

- Finance and accounting
- Invoicing and charter hire collection
- Insurances
- IT & Cybersecurity support
- Legal support
- Health, Safety, Quality, and Environment (HSQE)
- EU-ETS and Fuel-EU Compliance

Commercial management

We have an exclusive brokerage agreement with **ConChart Commercial, Inc.** to support the day-to-day commercial activities of Global Ship Lease. ConChart's well-established commercial network has allowed us to significantly diversify our chartering relationships, extending our commercial outreach and maximizing commercial uptime for our ships - while also minimizing fixed overhead.

> Technomar is majority-owned and ConChart is solely owned by our Executive Chairman, George Youroukos. Any potential conflicts of interest are reviewed by a specially formed sub-committee of the Board of Directors.

Both our technical and commercial managers have personnel and/or infrastructure dedicated to the management and operation of our ships, and the promotion and development of our commercial interests. Consequently, wherever appropriate, they have been included in the scope of this report.

Ratings*

Moody's Ba2

GSL Corporate Family Rating was **upgraded to Ba2**, with a stable outlook, by Moody's Investor Service ("Moody's") in 2024. Ba2/Stable rating was maintained in 2025.

S&P BB+

S&P Global Ratings ("S&P") upgraded GSL's **long-term issuer credit rating to BB+,** with a stable outlook in 2024. BB+/Stable rating was maintained in 2025.

KBRA BB+

In 2024, Kroll Bond Rating Agency ("KBRA") upgraded GSL's **corporate rating** to **BB+**, with a stable outlook, and also affirmed the **BBB/Stable investment grade rating** and outlook for **GSL's 5.69% Senior Secured Notes due 2027.** The **BB+/ Stable** and **BBB/Stable** ratings were maintained in 2025.

About GSL

Our commercial and operational performance

Our commercial strategy is conservative and risk-averse: we focus on chartering our ships for multi-year periods in order to lock in cyclically attractive rates and provide forward visibility on cash flows for as long as possible. Furthermore, we have a highly disciplined approach to acquiring ships - only doing so when such acquisitions are value-accretive and on terms that allow us to minimize residual value risk while maximizing upside potential.

During the reporting period, we maintained business resilience and continuity, keeping our ships running efficiently and our personnel safe despite the continuing challenges posed by geopolitical developments.

Operational efficiency was maintained with a slight increase in ownership days (up 2.7 %), while unplanned off-hire days decreased by 38.2% compared to 2023, demonstrating improved reliability. The fleet utilization rate increased to 96.1%.

Year-on-year, our 2024 Revenues were up 5.4%, and our Net Income rose by 16.6%. Although vessel operating expenses increased by 6.8%, overall operating expenses remained broadly stable.

At the end of 2024, we had forward contracted revenues of approximately $1.88 billion over a TEU-weighted average remaining term of 2.3 years.

As of December 31, 2024, we had an on-the-water fleet of 71 containerships with an aggregate capacity of 403,805 TEU.

Statement of operations (in mil $)	2024	2023	% Difference
Time charter revenue	711.1	674.8	↑ 5.4
Operating expenses	(332.0)	(331.6)	↑ 0.1
Vessel operating expenses	(191.4)	(179.2)	↑ 6.8
Time charter and voyage expenses	(23.5)	(23.6)	↓ 0.4
Depreciation and amortization	(100.0)	(91.7)	↑ 9.0
General and administrative expenses	(17.1)	(18.3)	↓ 6.6
Impairment of vessels	-	(18.8)	↓ 100
Gain (Loss) on sale of vessels	-	-	-
Operating income / (Loss)	379.1	343.2	↑ 10.5
Income / (Loss) before income taxes	353.6	304.5	↑ 16.1
Net income / (Loss) available to common shareholders	344.1	295.0	↑ 16.6

Operational Overview	2024	2023	
Vessels in operation at year end	71	68	↑ 4.4
Ownership days	24,937	24,285	↑ 2.7
Planned offhire - dry-docking days	807	701	↑ 15.1
Unplanned offhire days	144	233	↓ 38.2
Idle days	15	62	↓ 75.8
Operating days	23,971	23,289	↑ 2.9
Port calls	4,984	5,568	↓ 10.5
Countries visited	83	87	↓ 4.6
Nautical miles travelled	5,831,235	5,674,082	↑ 2.8
Utilization	96.1%	95.9%	↑ 0.2

About GSL

Our ESG roadmap

The tables below provide an overview of the status of our strategic commitments by key ESG category:

Category	Actions/ Targets	In progress	Embedded
Climate Change & GHG Emissions	Meet and beat the targets set by the International Maritime Organisation (IMO) and achieve Net Zero emissions by the year 2050.	●	
	Implement transparent reporting of vessel emissions to the EU and IMO under their respective reporting schemes.		●
	Full compliance with IMO 2020 regulations to reduce Sulphur emissions, either through the adoption of low-Sulphur fuel or through the selective installation of Exhaust Gas Cleaning Systems (scrubbers).		●
	Extend the lifecycle, and enhance the operating performance, of existing ships in order to minimize the carbon footprint associated with the construction of new tonnage until next-generation clean fuel and propulsion technologies are commercially available.		●
	Active members of the Getting-to-Zero Coalition industry think-tank, and signatories to the Call to Action for Shipping Decarbonization.		●
	Foster alignment of our commercial and ESG strategies: there is a high correlation between low-slot-cost ships and low-emissions per TEU-mile of cargo carried.		●
	Minimize discretionary air travel in order to reduce emissions.		●
	Use of Silicone-based Paints for reduction of fuel consumption and emissions.		●
	Biofuels: we are making our fleet biofuel-compatible, with 67 ships already fully fitted; 14 ships have been successfully bunkered with biofuels.	●	
	Enhancement of Operational Optimization, with continuous improvements in environmental performance supported by Energy Efficiency Operational Indicator (EEOI) monitoring, real-time collection of high-frequency operating data, and application of evolving AI technologies.		●
	Coordinate with charterers to adopt and install technologies and structural enhancements that facilitate improvements in the operating performance and energy efficiency of our ships.		●
	Support R&D activities for the development of clean technologies for the container shipping industry (in 2022, we established a decarbonization R&D budget of $8 million; allocation to date includes an investment in Aqualung, a venture focused on carbon innovation in the shipping space).		●
	Enhanced underwater cleaning practices, based on performance monitoring, to further improve fuel efficiency.		●
	Extended drydock scheme for reducing drydocking periods and improving commercial operations.		●
	Upgrading of Performance measurement instruments to ensure that electronic measurement equipment for both Main Engine and Diesel Generators is available on board.	●	
	Ongoing optimization initiatives, including main engine upgrades, propeller replacements, selective bulbous bow modifications, installation of separate deck compressors to enhance efficiency and reduce fuel consumption.		●

About GSL

Our ESG roadmap

Category	Actions/ Targets	In progress	Embedded
Marine Environment	Zero-tolerance approach to oil spills.		●
	Installation of IMO / USCG-compliant Ballast Water Treatment systems on all ships in our fleet.		●
	Full compliance with marine environmental legislation and operational practices designed to safeguard marine habitats.		●
	Slow steaming procedures to protect whale populations.		●
	Installation of Airguard system or Environmentally Acceptable Lubricants (EALs) across the fleet.		●
	Use of eco-friendly lubricants to enhance environmental sustainability.		●
Waste management	Strict no garbage overboard policy.		●
	Onboard recycling: sort, separate, and compact waste aboard; dispose of ashore.	●	
Water consumption	Protocols to reduce water consumption aboard our vessels.		●
	Water recycling and on-board generation of potable water.	●	
Environmental Lifecycle Management	Document Inventory of Hazardous Materials (IHM) for each ship, consistent with European Union Ship Recycling Regulations (EU SRR).		●
	Adhere to Hong Kong Convention (HKC) for ship recycling.		●
Quality certifications	Implement management systems required to meet quality certifications related to environmental policy and management practices (ISO 14001:2015 or later) and to energy management policy and practices (ISO 50001:2011 or later).		●
Reduce carbon footprint in the office	Minimize paper use.	●	
	Eliminate use of single-use plastics.	●	
	Increase recycling.	●	
Safety	Ensure strong safety culture, targeting zero injuries or fatalities aboard our ships.		●
	Reinforce strong risk-mitigation protocols, targeting zero incidents or accidents.		●
Human rights	Embed human rights due diligence procedures and requirements in our own operations, and throughout our supplier and contractor network.		●
Child and forced labor	No child or forced labor permitted in our own operations.		●
	Requirements and screening of our suppliers or contractors to ensure there is no use of child or forced labor knowingly within our supply chain.		●

About GSL

Our ESG roadmap

Category	Actions/ Targets	In progress	Embedded
Sustainable procurement	Establish a sustainable procurement policy and adopt practices consistent with those of IMPA ACT, ISO certification and further introduce our own Suppliers' Code of Conduct.		●
	Strengthen ESG screening of our suppliers and contractors.	●	
Attraction & Recruitment	Increase diversity throughout all levels of the organization.	●	
	Meet and exceed ILO requirements for the employment of seafarers.		●
	Develop and support relationships with leading academic institutions.	●	
Employee retention	Achieve annual employee retention rates above 75%.		●
	Adopt and maintain flexible working, where practical, to assist with family issues and work-life balance of employees.	●	
	Support our managers in maintaining a respectful and cooperative working environment.	●	
Training & Development	Ensure company culture of safety, ethics, cooperation, and sustainability is promoted throughout the organization.		●
	Establish an onboard familiarization and seagoing experience program for shore-based employees.	●	
	Provide internship programs.		●
Rotation & Promotion	Implement cross-functional rotation of employees to broaden skill-sets and understanding.	●	
	Cultivate opportunities for upward mobility, allowing employees to take on more responsibility.	●	
Support Local Communities	Maintain a community-giving program in areas in which we operate.		●
	Provide support and sponsorship for vulnerable groups, either independently or in conjunction with local or international NGOs.		●
	Cultivate a spirit of volunteerism within the organization, with activities that aim to protect the environment and/or support vulnerable groups.		●
Compliance	Ensure the highest standards of compliance with industry and international regulations.		●
	Flag and classify our ships with reputable flag states and classification societies.		●
	Engage high-quality and internationally recognized auditor.		●
	Comply with Sarbanes-Oxley requirements.		●

Our ESG roadmap

Category	Actions/ Targets	In progress	Embedded
Reporting	Meet NYSE financial reporting and disclosure standards.		●
	Establish transparent ESG reporting.		●
	Adopt SASB & GRI standards for ESG reporting.		●
Discipline & Transparency	Maintain a high quality Board, aligned with shareholders' interests.		●
	Ensure Management is held to rigorous standards by the Board and expert committees.		●
	Ensure all transactions and contractual arrangements are on commercial, arm's-length terms.		●
	Ensure the company is a member of MACN, reflecting our commitment to anti-corruption policy.		●
	Guarantee that all Board members and senior management are subscribed to the NACD.		●
Whistle-blowing	Maintain an effective whistle-blowing system, and periodically assess all whistleblowing cases.		●
Corruption	Zero-tolerance approach to bribery and corruption.		●
ESG Governance	Periodically engage with key stakeholder groups to ensure alignment of ESG goals.		●
	Increase gender diversity at Board and senior management levels.	●	
	Establish ESG committee to establish ESG targets and monitor performance against those targets.		●
	Actively engage with and support the application of the Poseidon Principles.		●

About GSL

Summary of performance

The table below summarizes our ESG performance through KPIs associated with the Environment pillar (E). Where appropriate, year-on-year improvements, or deteriorations, during 2024 have been determined either on a TEU-mile-adjusted or vessel-ownership-days-adjusted basis.

Pillar	KPI	Annual performance 2024 (71 Ships*)	Annual performance 2023 (68 Ships*)	Improvement status	SASB material disclosure topic
Environment	Energy Efficiency Operation Index (EEOI) Handymax (gr CO_2 / MAX TEU-mile)[1]	154.24	133.90		
	Energy Efficiency Operation Index (EEOI) Panamax (gr CO_2 / MAX TEU-mile)[1]	118.55	116.40		
	Energy Efficiency Operation Index (EEOI) Post-Panamax (gr CO_2 / MAX TEU-mile)[1]	93.80	93.80		
	Average Fleet Energy Efficiency Operation Index (EEOI) (gr CO_2 / Tonne-mile)[1]	18.89	19.20	✓	
	Average Fleet Annual Efficiency Ratio (AER) (gr CO_2 / DWT-mile)[1]	8.88	8.83		
	Total direct GHG emissions (tn CO_{2e}) *Scope 1*	3,377,279	3,211,026		●
	Total indirect GHG emissions (tn CO_{2e}) *Scope 2*	77.81	73.82		
	Total fuel consumption (tn)	1,105,568	1,028,569		
	Total SOx emissions (tn)	4,853	4,373		●
	Total NOx emissions (tn)	85,244	79,979		●
	Total PM emissions (tn)	3,808	3,672		●
	Total waste generated (m^3)	50,222	48,696		
	Total water consumption (m^3)	163,751	156,045		
	Total water reclaimed (m^3)	122,256	124,745		
	Percentage of fleet implementing ballast water treatment (%)	100	98.50	✓	●
	Number and volume of spills and releases to the environment (m^3)[2]	1	0		●

1. The vessels BREMERHAVEN EXPRESS, SYDNEY EXPRESS, and ISTANBUL EXPRESS have not been included in EEOI & AER metrics, as they were acquired in December 2024 and operated under the management of GSL for less than 30 days within the reporting period.

** Fleet size at year-end.*

2. GSL Lalo was damaged when docking in Port Elizabeth in November 2024, due to a missing fender on the berth. The ship's hull and a fuel tank were punctured, resulting in the escape of an aggregate volume of 1 m^3 of fuel. The crew, in close cooperation with local port authorities, promptly and successfully implemented emergency protocols to stop the leak and contain the spill. Upon completion of clean-up and repair works GSL Lalo continued her voyage.

About GSL

Summary of performance

Pillar	KPI	Annual performance 2024 (71 Ships*)	Annual performance 2023 (68 Ships*)	SASB material disclosure topic
Social	Total number of seafarers in the pool	2,862	2,782	
	Total number of training hours (seafarers)	125,459	40,836	●
	Seafarers' retention rate (%)	89.9	91.9	●
	Total number of employees ashore	312	312	
	Gender diversity (%) all levels, ashore, including senior management	36.5	37.2	
	% of employees with seagoing experience	35.0	28.0	
	Total number of new hires	54	69	
	Total number of internships	11	10	
	Total number of employee turnover	54	47	
	Percentage of office employees covered by collective bargaining agreements	100%	100%	
	Percentage of seafarers covered by collective bargaining agreements	100%	100%	
	Total number of onboard drills per vessel	105	103	
	Number of port state control deficiencies and other deficiencies	411	397	●
	Number of serious marine incidents	1	2	●
	Lost time injury (LTIF) rate per 1,000,000 manhours	0.35	0.40	●
	Total Recordable Cases Frequencies (TRCF) per 1,000,000 manhours	0.85	0.87	
Governance	% port calls in countries that have the 20 lowest rankings in the CPI	4.3	10.4	●
	Amount of legal and regulatory fines associated with bribery or corruption	0	0	●
	Number of controls and process tests conducted	210	204	
	Number of material weaknesses or deficiencies	0	0	

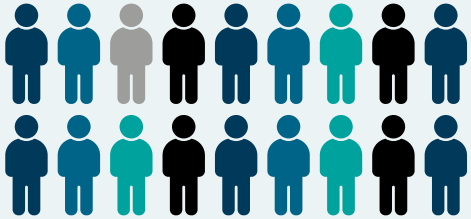
About GSL

We promote a diverse and inclusive environment

2,862
Total number of seafarers

312
Employees ashore

18
Nationalities on board our ships



36.5%
Proportion of female office-based employees

54
New hires in 2024

83
Countries visited in 2024

Includes Global Ship Lease, Technomar, ConChart, and seafarers on our ships.

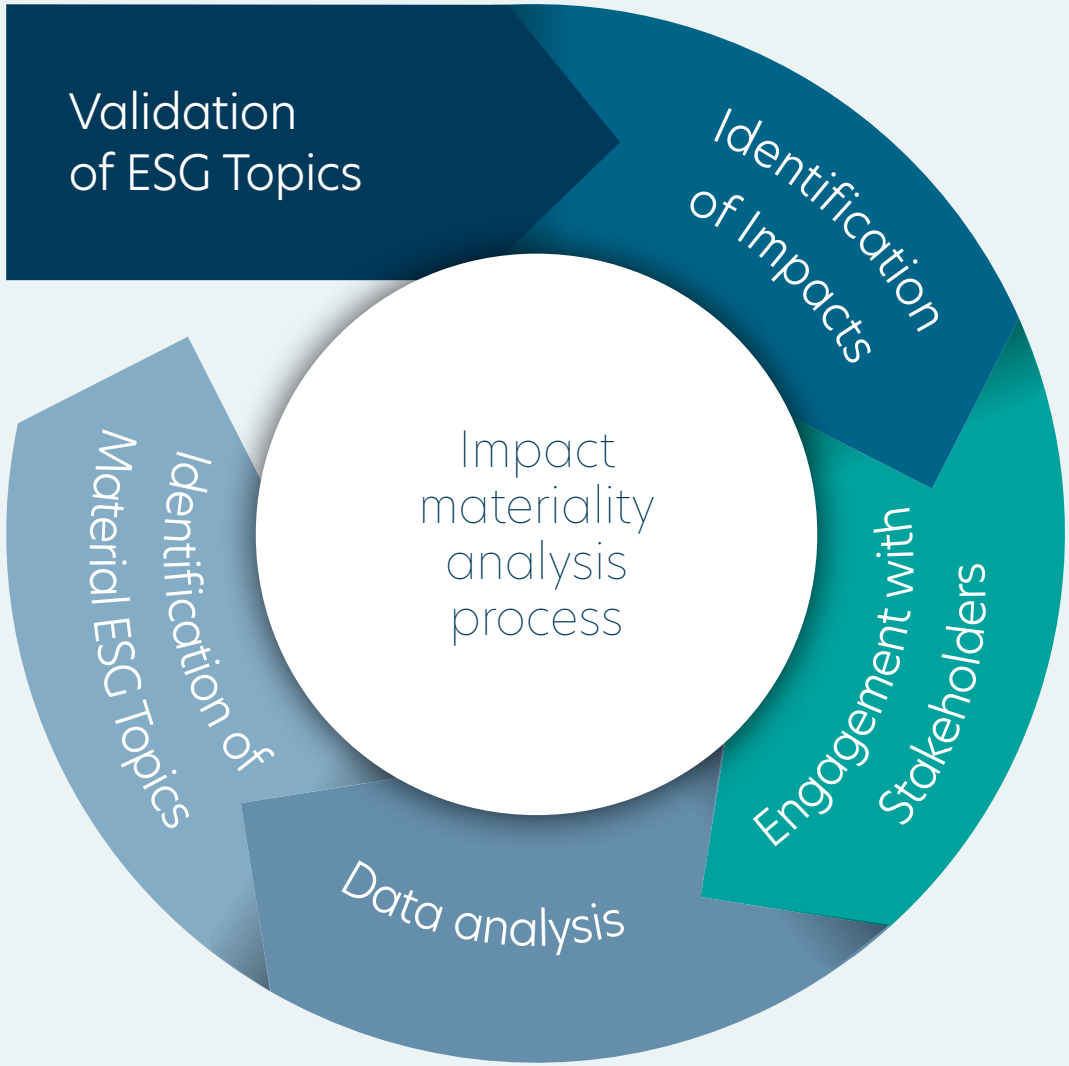
Materiality analysis

Materiality analysis

Impact materiality analysis process

Our ongoing goal is to embed ESG at the heart of our business strategy and processes in order to build sustainable value. To facilitate this, we periodically approach our stakeholders to better understand the materiality of ESG issues to them. We determine materiality in accordance with the Global Reporting Initiative (GRI) 3: Material Topics 2021 Standards. These standards incorporate the "impact materiality" approach and require organizations to identify, assess, and manage the ESG-related impacts associated with their business activities.

On this basis, we have taken into account the positive and negative impacts - both actual and potential - of our business practices, operations, and value chain on the broader economy, environment, society, and individuals - including human rights. Furthermore, we continuously monitor the rapidly evolving regulatory environment in order to adjust our strategy and business activities appropriately.



Materiality in the context of GRI & SASB ESG reporting guidelines.

Materiality analysis

Our key stakeholder groups

Employees

- Seafarers
- Office employees
- Crewing Agents

Shareholders/Investors

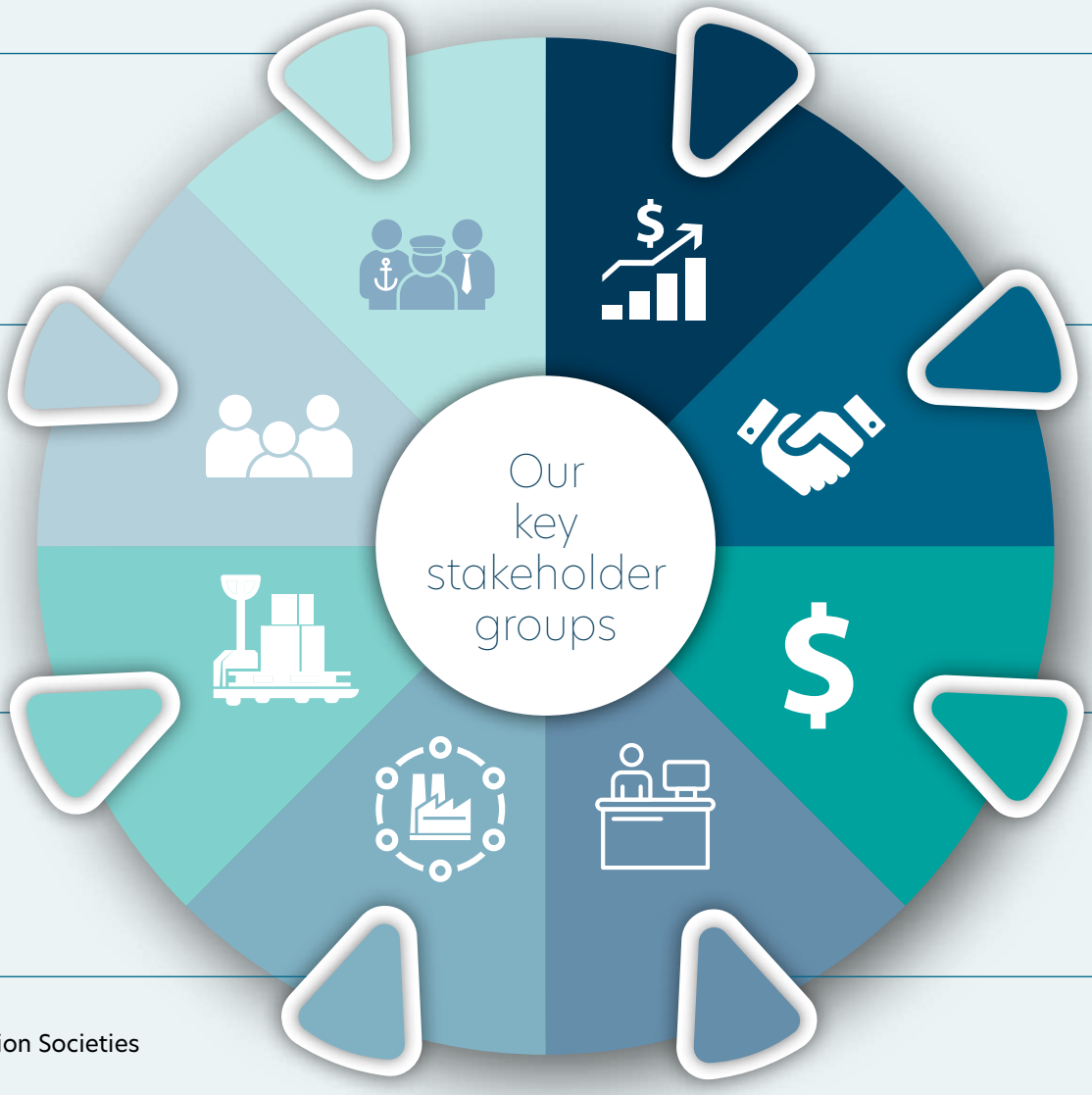
- Equity Investors
- Credit Investors

Community and Society

- Community Representatives
- Academic institutions
- Media Organizations

Customers

- Charterers / Liner Operators



Suppliers

- Ship Brokers
- General suppliers

Financial Institutions

- Commercial Lenders & Financial Lessors
- Investment Banks
- Financial Analysts

Industry Organizations

- Industry Analysts
- Insurers
- P&I clubs
- Classification Societies

Authorities

- IMO
- Flag States
- Port Authorities

Materiality analysis

Supporting the United Nations Sustainable Development Goals

We have incorporated the United Nations Sustainable Development Goals (UN SDGs), which have been integrated into the overall work of IMO, within our thinking and are guided by them when conducting our business operations to help stimulate sustainable development.

Materiality analysis

Overview of results and material topics

The following table presents an overview of our material sustainability topics and their associated impacts. The table provides a comprehensive summary of the significance and scope of each impact, along with the connection between our material topics and the United Nations Sustainable Development Goals (UN SDGs).

	Material Topics	Impacts	Nature of impact*	Significance**	Links to UN SDGs
Environment	**Research, innovation and clean technologies**	Contribution to the decarbonization of the maritime industry, through investment and / or participation in R&D programs for cleaner fuels, energy efficiency enhancements, and emission mitigation technologies (e.g. carbon capture).	Positive Potential	2.72	
	Marine environment and biodiversity	Protection of aquatic life, through the responsible management of ballast water and the reduction of underwater radiated noise levels.	Positive Actual	2.75	
		Degradation of the marine environment due to incidents of fuel and lubricant spills into the ocean.	Negative Potential	2.64	
	Greenhouse Gas (GHG) emissions and air pollution	Reduction of fleet's carbon intensity, through the implementation of our Climate Strategy.	Positive Potential	2.83	
		Reduced environmental footprint due to the implementation of consolidation practices for spares and supplies and improved logistics efficiency.	Positive Actual	2.65	
		Increased emissions of air pollutants per vessel due to the use of conventional, fossil-based fuels - if such emissions were to be un-mitigated.	Negative Actual	2.52	

** Blue color represents a positive impact, while orange color signify a negative impact*

*** Using a three-point scale to determine significance, all topics were assigned a combined score of 2.52 and above, with the results showcasing their importance. Following best practice and to determine the list of material topics, the materiality threshold was set at 2.65, capturing eight out of the sixteen topics taken into consideration.*

Materiality analysis

Overview of results and material topics

	Material Topics	Impacts	Nature of impact*	Significance**	Links to UN SDGs
Social	**Employee wellbeing and benefits**	Improved employee satisfaction and working conditions, through the provision of benefits and the implementation of initiatives that promote work-life balance.	Positive Potential	2.74	
	Occupational health, safety and security	Improved health, safety and security, through the adoption of proactive safety measures, the implementation of onboard internal audits and inspections, and "extra mile" measures beyond regulatory requirements.	Positive Actual	2.85	
		Failure to protect employees' health and safety in case of increased work-related accidents caused by the inadequate monitoring of hazards or the absence of a Health and Safety Management system.	Negative Potential	2.60	
Governance	**Corporate governance, ethics, and transparency**	Promotion of a strong culture of ethical business conduct, integrity, and accountability, through transparent disclosure practices and regular engagement with the Company's stakeholders.	Positive Actual	2.80	
		Increased oversight of ESG related matters and performance, through top-down engagement including the establishment of an ESG Committee at Board level.	Positive Actual	2.74	
		Mitigation of risks related to corruption, fraud, and bribery, ensuring that the Code of Business Conduct and Ethics is upheld with transparency and integrity.	Positive Actual	2.81	

Materiality analysis

Overview of results and material topics

	Material Topics	Impacts	Nature of impact*	Significance**	Links to UN SDGs
Governance	Cyber security and data protection	Enhancement of stakeholder data protection and mitigation of cybersecurity threats through measures including comprehensive risk analyses, thorough penetration testing, and continuous cybersecurity education programs.	Positive Actual	2.82	
		Reduced risk of potential cyber-attacks due to the implementation of regular vulnerability assessments.	Positive Actual	2.78	
		Incidents of data breach in case of a failure to establish appropriate processes, controls, or IT systems.	Negative Potential	2.63	
	Regulatory compliance	Regulatory compliance, through appropriate oversight of legal and regulatory requirements.	Positive Actual	2.78	
		Promotion of responsible and sustainable practices throughout the supply chain by encouraging suppliers to adhere to procurement processes aligned with internationally recognized standards for quality, environmental responsibility, health and safety, and food safety	Positive Actual	2.76	
		Penalties and/or disruptions to the Company's operations in case of inadequate internal controls and/or oversight of legal and regulatory requirements.	Negative Potential	2.61	

The impact materiality assessment incorporated a total of 32 impacts, which were grouped into 16 distinct topics: five environmental, seven social, and four governance related. The following topics, despite not meeting stakeholders' aggregated significance thresholds, are nevertheless considered important to achieving the Company's business objectives:

i. Human rights

ii. Labour practices

iii. Ship recycling

iv. Financial performance and commercial strategy

v. Waste management and recycling

vi. Sustainable procurement practices

vii. Diversity and inclusion

viii. Community investments

Climate strategy

Climate strategy

Our industry

The container shipping industry forms a key part of the global supply chain linking the producers and consumers of goods: over 80% of physical global trade is carried by sea, and around 90% of non-bulk seaborne cargo is carried by containerships. In 2024, containerships are estimated to have carried 225 million TEU, equating to about 2.0 billion tonnes of containerized cargo.

The industry is a contributor to the United Nations Sustainable Development Goals, especially those associated with poverty alleviation, economic growth, and infrastructure.

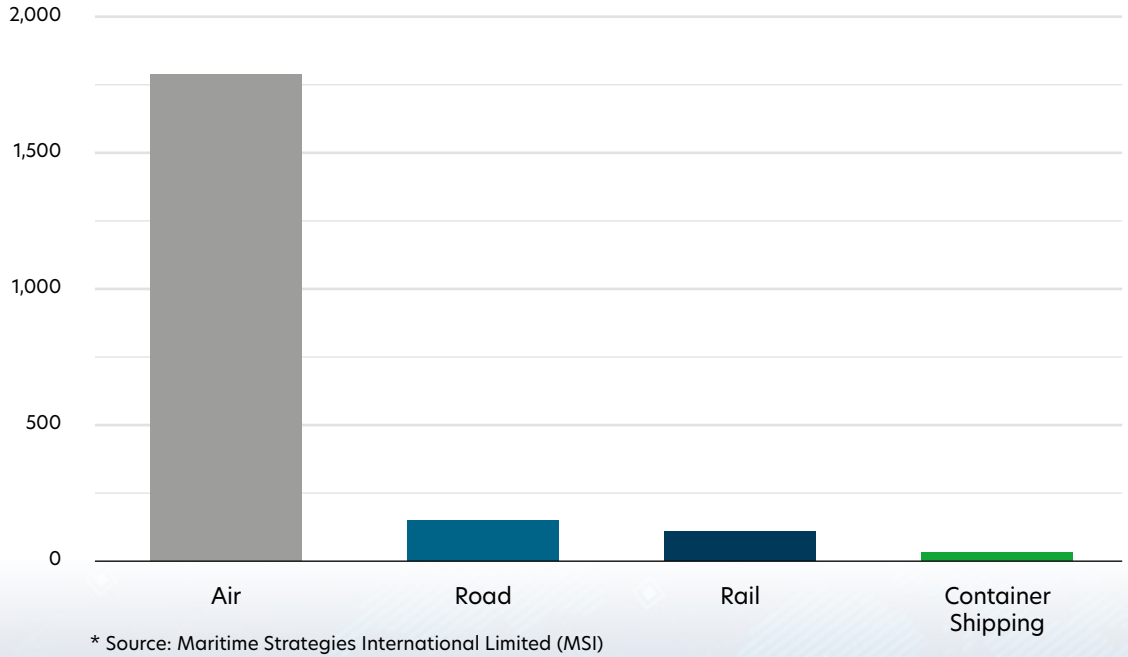
Decarbonizing shipping

Shipping represents a low carbon form of transportation, particularly when compared to emissions associated with moving comparable volumes of cargo over equivalent distances using other common modes of freight transport such as air, road, or rail. Nevertheless, shipping (across all sectors) is responsible for approximately 3% of the world's total Greenhouse Gas (GHG) emissions.

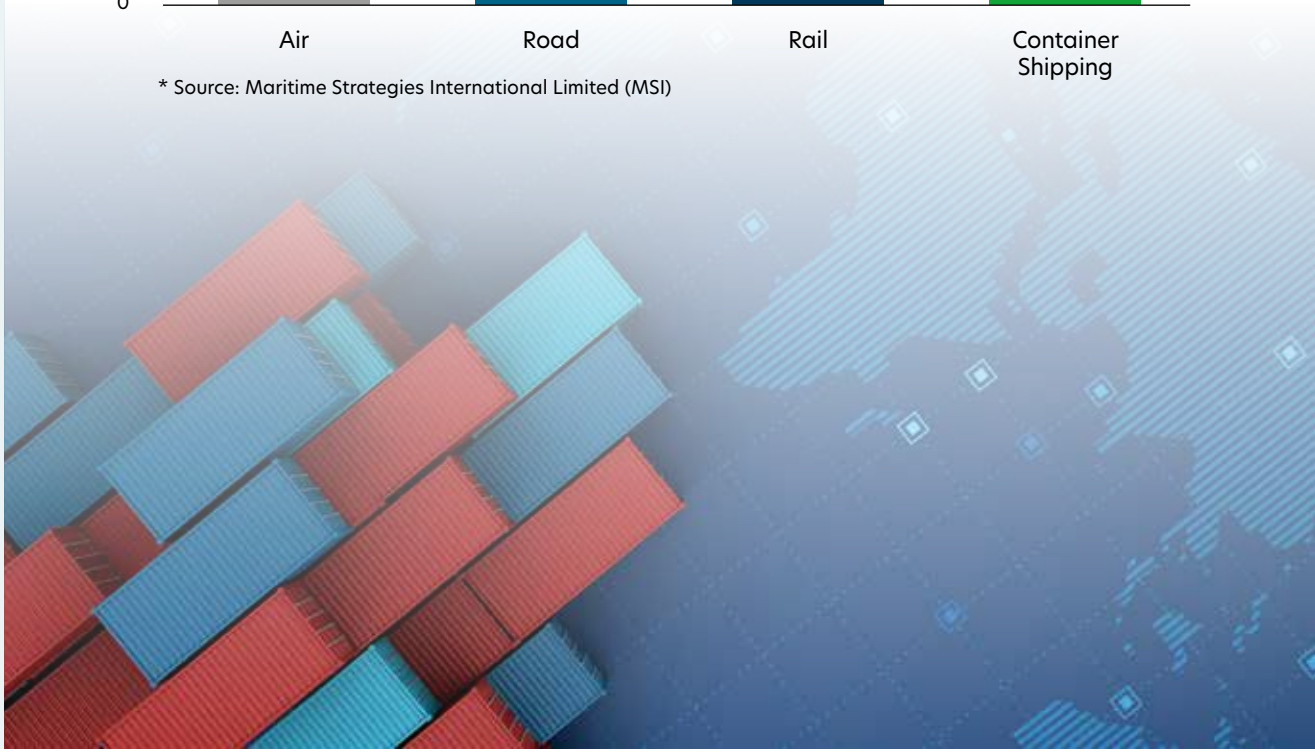
Decarbonizing shipping and helping to reduce the carbon footprint of the global supply chain is increasingly understood to be an important step towards minimizing the negative effects of climate change.

> **Multiple regulatory bodies, industry organizations, and companies are setting decarbonization targets and acting accordingly.**

Illustrative emissions by transport mode (gr CO_2 / Tonne-Km)*



* Source: Maritime Strategies International Limited (MSI)



Climate strategy

Industry context: evolving regulatory requirements

International Maritime Organization (IMO)

- In 2018, the IMO, shipping's global regulator, adopted a strategy for the reduction of GHG emissions from ships, targeting an absolute reduction of 50%, v. 2008 levels, by 2050. Simultaneously, a reduction in carbon intensity of at least 40% by 2030 was targeted, with further efforts towards a reduction of 70% by 2050. In 2023, the IMO published a revision to its earlier GHG reduction strategy, setting a more ambitious target for reaching Net Zero emissions from international shipping by around 2050 and committing to the uptake of alternative zero and near-zero GHG fuels by 2030.

- In 2021, the IMO adopted amendments to the MARPOL convention that require ships to combine technical and operational measures to reduce their carbon footprint.
  - **Technical:** The Energy Efficiency Existing Ship Index (EEXI) reflects the energy efficiency of a ship in relation to an established baseline and is determined by the technical characteristics of that ship. EEXI entered into force from January 1, 2023, and the most common and cost-effective compliance measure involves the retro-fitting of Engine Power Limiters (EPLs) to ships' main engines.
  - **Operational:** The Carbon Intensity Indicator (CII) is a measure of how efficiently a given ship is operated and is expressed in terms of grams of CO_2 emitted per unit of cargo carrying capacity per nautical mile. Consistent with the IMO's carbon intensity reduction goals, ships will be obliged to progressively reduce their carbon intensity by 2% year-on-year from 2023 through 2026. Attaining and maintaining favorable CII ratings requires close cooperation between ship owners (lessors) and operators (lessees) to optimize the energy-efficient operation of ships.

- In July 2023, the International Maritime Organization (IMO) adopted a revised Strategy on the Reduction of Greenhouse Gas (GHG) Emissions from Ships, setting a significantly more ambitious decarbonization trajectory compared to its 2018 strategy. This strategy identifies the following key objectives:
  - Net-zero GHG emissions from international shipping by or around 2050, considering different national circumstances, in particular the respective capabilities, development levels, and regulatory frameworks of IMO Member States.
  - Indicative milestones:
    - 20% to 30% absolute GHG reduction by 2030 (compared to 2008 levels).
    - 70% to 80% reduction by 2040 (compared to 2008 levels).
  - Commitment to a Just and Equitable Transition, ensuring no country is left behind in the decarbonization effort.

Climate strategy

Industry context: evolving regulatory requirements

International Maritime Organization (IMO)

In 2025, the 83rd session of the Marine Environment Protection Committee (MEPC 83) was held.

- During the session, a series of measures including a combination of a global well-to-wake GHG fuel-intensity standard and a pricing & reward mechanism under the IMO Net-Zero Framework were provisionally approved:

- **Reduction of GHG Emissions:** A new Chapter 5 and consequential amendments to IMO Net-Zero Framework were approved based on a GHG fuel intensity (GFI) metric, which is the well-to-wake GHG emissions per unit of energy used on board a ship. The new regulations apply to all ships above 5,000 GT, except ships trading solely domestically and certain offshore platforms. Two tiers of requirements are set on the annual attained GFI for a ship, a Base target (set to 65% for 2040) and a more stringent Direct Compliance target. Each ship will be required to meet the Direct Compliance target. Ships above the Direct Compliance threshold incur compliance deficits and must cover them via Surplus Units (SUs) generated from compliant ships or buy Remedial Units (RUs) from the IMO Net-Zero Fund. SUs can be transferred between ships (not limited to the same company). The proceeds from the sale of RUs will go into the IMO Net-Zero Fund, to be set up and managed by the IMO. Part of the revenues are intended to be circulated directly back to the industry as a reward for using zero and near-zero, fuels and/or energy sources.

- **North-East Atlantic Declared an ECA:** Amendments to include the North-East Atlantic as an ECA for NOx, SOx and PM were approved. It will basically cover the EEZs and territorial seas of Portugal, Spain, France, the UK, Ireland, Iceland, the Faroe Islands and Denmark (Greenland) that are not already part of any existing ECAs, further tightening emissions limits in European waters.

However, during the extraordinary MEPC session in October 2025, Member States were unable to reach final consensus on the adoption of the IMO Net-Zero Framework and decided to adjourn discussions for 12 months. The extraordinary session will be reconvened in 2026, while the Intersessional Working Group on GHG Emissions will continue to work on implementation guidelines. As a result, the timeline and entry-into-force of the proposed GFI standard remain uncertain, pending further negotiations and potential revisions.

> **This means that the proposed amendments were not adopted, and the discussion has been deferred to the next session in October 2026. Consequently, the earliest possible entry into force would be 1 March 2028.**

- During the 83rd session the measures below were adopted:

- **Review of the Carbon Intensity Indicator (CII):** First phase of the review of the short-term GHG measures (CII, SEEMP and EEXI) was completed and the CII reduction factors were set for the years 2027 to 2030. The second review phase commences on 1 January 2026 and is expected to conclude by spring 2027. The MEPC will review the effectiveness of the implementation of the CII and EEXI requirements by 1 January 2026 at the latest. This broader review and refinement process may lead to amendments, the adoption of mid-term measures, or even updates to the metric itself, in order to align with the IMO's revised GHG reduction targets

- **Non-CO_2 GHG Emissions:** Guidelines for the measurement of methane (CH_4) and nitrous oxide (N_2O) emissions were finalized.

- **Onboard Carbon Capture:** A work plan on the development of a regulatory framework for the use of OCCS was agreed, targeting finalization by 2028.

- **Harmful aquatic organisms in ballast water:** The work on amendments to the Ballast Water Management (BWM) Convention and associated instruments was continued. A Correspondence Group was re-established with the aim to finalize amendments to mandatory instruments for approval at MEPC 84 in spring 2026.

Climate strategy

Industry context: evolving regulatory requirements

European Union (EU)

- In 2019, the European Commission formulated the Green Deal with the aim of making the European Union climate-neutral by 2050. A prominent goal is to reduce CO_2 emissions from transport by 90%, v. 1990 levels, by 2050. Regulations incorporated within the Green Deal require increased transparency of ESG data across all business sectors, including shipping.
- To complement the Green Deal, the EU is implementing a taxonomy focused on sustainable investments, intended to direct funding towards climate-friendly activities. In 2021, the European Commission published "Fit for 55": an update to the Green Deal, targeting a 55% reduction in carbon emissions by 2030. The Fit for 55 legislative package covers a wide range of areas including energy efficiency, renewable energy, land use, energy taxation, effort sharing, and emissions trading – with shipping included within the EU Emissions Trading System (EU ETS) from 1 January 2024 onwards. Under EU ETS, companies receive or procure Emission Allowances (EUAs) which must be surrendered on an annual basis. EUAs are tradeable, and their issuance is capped - with the cap reducing year-on-year in order to drive a reduction in emissions. Supply-demand dynamics, together with regulatory and political pressure, are expected to increase the cost of EUAs over time. In the maritime sector, EU ETS covers CO_2 emissions from ships over 5000 gross tons: 100% of emissions generated during voyages within the EU, and 50% of emissions from voyages that either commence or conclude in EU territorial waters, even if they start or end outside the EU. EU ETS also captures emissions from ships while they are berthed in EU ports.
- An additional component of the EU's Fit for 55 package, FuelEU Maritime, came into effect from January 1, 2025. FuelEU Maritime takes a "well-to-wake" approach, meaning that it considers the full lifecycle "Greenhouse Gas (GHG) Intensity" of fuels, from production to combustion. The EU aims to drive the adoption of sustainable fuels and technologies by imposing economic penalties, which are expected to increase over time, on the use of GHG-intensive fuels.

Climate strategy

Industry context: evolving regulatory requirements

Other illustrative national and pan-national initiatives

- The governments of Denmark, Norway, and the United States, along with the Global Maritime Forum (representing the Getting to Zero Coalition) and Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, have established an international public-private partnership – the "Zero-Emission Shipping Mission". By 2030 the Mission aims to introduce commercially viable zero-emission vessels to the global fleet, scale up efficient production of zero-emission fuels, and establish global port infrastructure to support vessels operating on zero-emission fuels. The European Commission, Germany, Canada, France, Ghana, and the Republic of Korea belong to the Mission Support Group; Australia, India, Morocco, Singapore, and the United Kingdom are Core Mission Members.
- China has released a national action plan for carbon emissions to peak by 2030, with carbon neutrality to be achieved by 2060. In relation to shipping, China is focusing on accelerating the process of modernizing outdated vessels, fostering the development and production of electrically-powered and liquefied natural gas-fueled ships, and prompting the adoption of cold ironing (AMP - Alternative Marine Power) by ships during their stay at ports. Additionally, extensive initiatives towards the support and operation of environmentally-friendly and "intelligent" ships along the coastline and inland waterways, are being conducted, taking into account the unique conditions of the region. In 2021, the Shanghai Emissions Trading System (ETS) incorporated local shipping companies and ports into its carbon emissions allowance management unit list. This development suggests the possibility of a broader expansion of the national ETS.
- The United Kingdom has committed to a Net Zero Strategy with the goal of achieving net-zero emissions by 2050. In line with this, the UK introduced the Zero Emission Vessels and Infrastructure (ZEVI) initiative in February 2023 to promote environmentally sustainable maritime transport, aligning with the global objective to limit temperature increases to 1.5°C, as per the Paris Agreement. In 2021, following Brexit, the UK established its own Monitoring, Reporting, and Verification (MRV) system, an adaptation of the EU MRV, designed to track CO_2 emissions from ships over 5,000 gross tons engaged in voyages to or from UK ports. The UK government also plans to incorporate shipping emissions into the UK Emissions Trading Scheme (UK ETS) from July 1, 2026, incentivizing further reductions in greenhouse gas emissions. This will cover emissions between UK ports as well as emissions generated at berth in a UK port. Final details of this are still being finalized. Non-compliance with these UK ETS and MRV regulations could result in penalties, including potential restrictions on port access.
- The Maritime & Port Authority of Singapore (MPA), in consultation with industry partners, has published the Maritime Singapore Decarbonization Blueprint 2050, identifying seven focus areas to drive the decarbonization of the maritime industry by 2050.
- In 2022, the United States government established the Inflation Reduction Act (IRA): legislation to address the climate crisis and facilitate a pathway towards achieving a net-zero economy by 2050. Among other things, the IRA includes the Energy Infrastructure Reinvestment (EIR) loan program. This initiative aims to support the retooling, repowering, repurposing, or replacement of energy infrastructure that has ceased operations, or to enhance the cleanliness and efficiency of existing infrastructure that is currently operational. Carbon Capture and Storage (CCS) is also an important plank of the IRA legislation.

Poseidon Principles and other finance sector initiatives

- In June 2019, the Poseidon Principles were developed by a group of leading lenders to the shipping industry to provide a framework for integrating climate considerations into lending decisions and to promote the decarbonization of international shipping. The Principles are consistent with the IMO's decarbonization goals. At the time of writing of this report, according to the Poseidon Principles website, 36 leading banks, collectively representing approximately 80% of global shipping finance, are signatories to the Poseidon Principles.
- The Climate Bond Standard, as part of the Climate Bonds Initiative, and the Green Bond Principles of the International Capital Market Association (which overlap with the Poseidon Principles), are further examples of frameworks developed in recent years to promote sustainable, environmentally responsible finance.

Climate strategy

Our approach to decarbonization

We take a full life-cycle approach to the carbon footprint of ships: considering the impact of building and recycling ships, as well as operating them. We see expanding the economic life of existing ships - while enhancing their energy-efficiency and optimizing their operation - 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 continuously monitor our performance and apply measures to improve our carbon footprint.

Recognizing the challenges and implications of climate change, and the significant value of transitioning shipping to a decarbonized future, we are a committed member of the "Getting to Zero Coalition" (GTZ), a partnership between the Global Maritime Forum and the World Economic Forum. GTZ is committed to getting commercially viable, deep-sea, zero-emission vessels, powered by zero-emission fuels, into operation by 2030.

GLOBAL MARITIME FORUM

Getting to Zero Coalition

In 2021, we became signatories of the Call to Action for Shipping Decarbonization on world leaders to:

- **Commit to decarbonizing international shipping by 2050** and deliver a clear and equitable implementation plan to achieve this when adopting the IMO GHG Strategy in 2023.
- **Support industrial scale zero emission shipping projects** through national action, for instance by setting clear decarbonization targets for domestic shipping and by providing incentives and support to first movers and broader deployment of zero emissions fuels and vessels.
- **Deliver policy measures** that will make zero emission shipping the default choice by 2030, including meaningful market-based measures, taking effect by 2025, that can support the commercial deployment of zero emission vessels and fuels in international shipping.

Climate strategy

Our approach to decarbonization

Principles Guiding our Decarbonization Strategy

Our target is to achieve Net Zero carbon emissions by 2050. Our decarbonization strategy is phased, in accordance with the following underlying principles:

- **Energy Efficiency of Existing Ships:** We believe that improving the energy efficiency and reducing the emissions of existing ships provides the most immediate and tangible societal benefits and economic returns. We estimate that technical upgrades and operational optimization can improve the energy efficiency of existing ships by over 20%.

- **Life-Cycle Approach to Ships:** We take a full life-cycle approach to ships, considering the carbon footprint associated with their construction, operation, and eventual recycling. Ships are long-lived assets, requiring that a multi-decade view be taken on the fuel and propulsion technology of newbuildings.

- **Well-to-Wake Approach to Clean Fuels:** We take a well-to-wake (full life cycle) approach to green fuels. Next-generation fuels will only be genuinely sustainable if they are produced in an environmentally responsible manner, using renewable energy sources.

- **Future Fuels and Infrastructure Development:** It is not yet clear which will be the industry's fuels of the future. A non-exhaustive list of potential alternatives includes bio-fuels, LNG (both primarily and as traditional fuels), ammonia, hydrogen, green methanol, battery-hybrids, and nuclear. Fuels, will require time and considerable investment for infrastructure to be built to support production, distribution, commercialization, and widespread adoption. Furthermore, fuels are sourced by our customers, the liner operators. Consequently, where they lead, we will follow.

- **Collaboration:** It is increasingly clear that emissions-reducing enhancements at the asset level can be either positively leveraged or negatively undermined by the way in which a ship is operated. Data-sharing and process digitization provide powerful means for collaboration between ship owners (GSL) and operators (our customers, the charterers) to optimize operations and meaningfully reduce fuel consumption and emissions. Capturing high-frequency operating data from our vessels will also facilitate the use of AI to further support our long term environmental goals, together with regulatory reporting and compliance.

- **Cooperation for Decarbonizing the Supply Chain:** Achieving decarbonization across the supply chain will require a high level of cooperation among all energy- and supply-chain participants - also including regulators, thought-leaders, researchers, and academics.

- **Optionality:** Containership owning and leasing is a capital-intensive industry, with long-lived assets, for which the regulatory, technological, and commercial environment is evolving rapidly. Underpinning our decarbonization strategy is the view that maximizing optionality in the short- to medium-term will be key to managing the risks and opportunities intrinsic to transitioning the industry, and our business, to a lower carbon future.

Climate strategy

Our approach to decarbonization

2021-2023

Set target to achieve net zero carbon emissions by 2050

Craft decarbonization strategy, phased to align with underlying principles:

- Near term, through **~2030**
- Long term, through **2050**

2030

Regulatory compliance

Optimization of existing fleet and processes through technical and operational enhancements

Incremental improvement in emissions profile through selective growth and fleet renewal with more energy-efficient assets

Maximization of flexibility to adapt to the industry's evolving propulsion trends

2050

Net Zero by 2050

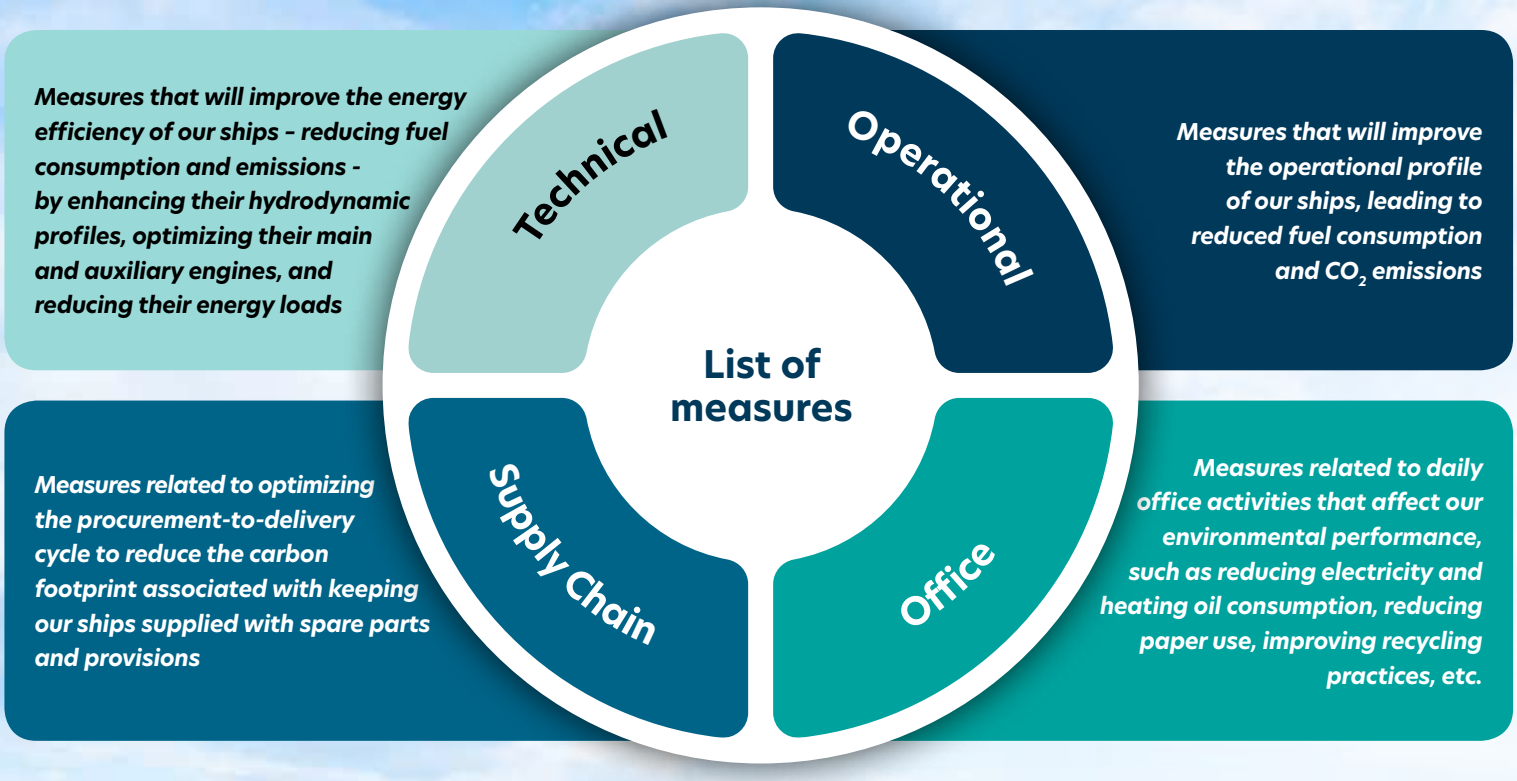
across our operations and supply chain

Fleet renewal with next-generation green assets

Climate strategy

Our approach to decarbonization

Near term decarbonization measures



We take a holistic approach to decarbonization, endeavoring to reduce our footprint across all our activities. However, we recognize that improving the energy efficiency, and reducing the emissions, of our fleet will have the most meaningful and positive impact in absolute terms.

Climate strategy

Our approach to decarbonization

The four pillars to our fleet decarbonization strategy, and progress to date*

01. ESTs

- Existing ships fitted with Energy-Saving Technologies (ESTs).
- Increase capacity of existing ships to reduce emissions per tonne-mile by increasing loadable TEUs allowed as well as the deadweight.

➔ **ESTs installed and capacity enhancements implemented: 437.****

02. Data & Digitization

- Install emissions-monitoring systems.
- Implement systems for real-time, automated capture of high frequency vessel operating data - supporting live performance management systems.
- Digitize processes to improve efficiency, facilitate collaboration, and reduce environmental footprint.

➔ **Monitoring systems installed: 69.**

➔ **Live performance management systems installed: 64.**

03. Fuels

- Make existing fleet low-carbon bio-fuel ready.
- Explore scope to retro-fit existing ships to accommodate other low carbon fuels as they become available & viable.

➔ **Ships able to accommodate and consume bio fuel: 67**

➔ **Ships successfully bunkered with bio fuel to date: 14**

04. Carbon capture

- Support research and development efforts focused on marinizing carbon capture and storage (CCS) technology.
- Support efforts to create a virtuous cycle between carbon capture and green methanol synthesis.

➔ **Co-invested in promising CCS venture.**

** Through June 30, 2025.*

*** Including scrubbers, draft increase and TEU maximization projects. Does not include Engine Power Limiters (EPLs) installed for EEXI compliance.*

Climate strategy

Our approach to decarbonization

Measures supporting our near-term decarbonization strategy for our fleet

Area of Enhancement	Measure	Description
EST: Hydro-Dynamics	ECO-Bow	Retrofitting bulbous bows optimized to minimize water resistance at speeds and drafts matching the required operating profiles of vessels, thus reducing fuel consumption and emissions.
EST: Hydro-Dynamics	ECO-Propeller	Installing propellers optimized to match the required operating profiles of vessels, improving efficiency, and thus reducing fuel consumption and emissions.
EST: Hydro-Dynamics	PSV / HVAF	Enhancing propeller efficiency through the installation of PSVs (Pre-Shrouded Vanes) and HVAFs (Hub Vortex Absorb Fins).
EST: Hydro-Dynamics	Enhanced Hull Coatings - Silicone Paints	Applying high-specification silicon-based hull coatings during drydocking. These enhanced hull coating reduce water-resistance, hull-friction, and drag during vessel operations - thus reducing fuel consumption and emissions. Latest generation silicon paints can be applied without additional preparation requirements or constraints, reducing required drydocking time by approximately 2 days per vessel, thus, increasing commercial up-time for vessel.
EST: Hydro-Dynamics	Trim Optimization	Installing TROP systems to optimize trim and ballast to improve ships' hydro-dynamic profiles, thus reducing fuel consumption and emissions. Fleetwide installation of TROP systems has been completed, optimizing trim and ballast to enhance hydrodynamic performance and reduce fuel consumption and emissions.
EST: Engines & Machinery	Main Engine De-Rating (EEXI-Compliance)	Reducing the upper limit of the Maximum Continuous Rating (MCR) of ships' main engines, in order to reduce fuel consumption and emissions. Where required, EPLs (Engine Power Limiters) are installed to limit MCR and ensure compliance with the IMO's EEXI regulationsensure compliance with the IMO's EEXI regulations.
EST: Engines & Machinery	Turbocharger Cut-Outs	Installing turbocharger cut-outs further enhances the fuel economy, and thus energy efficiency, of de-rated main engines.
EST: Engines & Machinery	Electronic Engine Control	Advanced combustion optimization systems including RITA, ICC, FlexView Adjust, and PMI (offline, online, and auto-tuning), along with electronically controlled Variable Injection Timing, allow for real-time engine tuning that improves fuel efficiency and reduces emissions. This contributes to the improvement of carbon footprint and promoting sustainable vessel operations.
EST: Engines & Machinery	Machinery Optimization	Variable Frequency Drives (VFDs) improve the energy efficiency of auxiliary systems such as water pumps and ventilation fans by adjusting motor output to match real-time demand. This reduces unnecessary energy use, lowers fuel consumption, and cuts emissions, while also extending equipment life and reducing operational costs.

Climate strategy

Our approach to decarbonization

Measures supporting our near-term decarbonization strategy for our fleet

Area of Enhancement	Measure	Description
EST: Engines & Machinery	Shaft Generators	Shaft generators are driven by ships' main engines, in conjunction with propeller shafts, providing electrical power more efficiently (and thus at lower fuel consumption) than that provided by diesel generators.
EST: Engines & Machinery	Alternative Marine Power	Alternative Marine Power (AMP), also known as "cold ironing", significantly reduces emissions when ships are operating at ports and terminals by allowing those ships to "plug in" to shoreside power infrastructure.
EST: Engines & Machinery	Slide-Type Fuel Valves	Installing slide valves improves fuel injection efficiency, combustion efficiency, and combustion cleanliness – improving engine efficiency and reducing emissions.
EST: Engines & Machinery	LED Lighting	The fleet is undergoing a complete transition from conventional lighting to LED technology, reducing energy consumption and associated emissions while extending replacement cycles.
EST: Engines & Machinery	Deck compressors	Deck compressors are to be installed across our fleet in order to reduce the use of main air compressors. This measure is expected to result in fuels savings and reduced emissions.
Data & Digitization	Reporting Tools	The Sertica (RINA) tool has been established as our reporting and compliance tool, allowing us to accurately monitor vessel emissions and manage regulatory reporting and compliance (eg. CII, EU-ETS, and FuelEU Maritime) of our ships, and take pro-active measures, in collaboration with our charterers, to facilitate emissions reduction through operational enhancement. RINA is our MRV & IMO/DCS verifier, which ensures seamless data flow from reporting to verification.
Data & Digitization	Automated Data Capture & Real-Time Performance Management	We have installed automated data capture & real time performance monitoring systems across our fleet. These systems allow us to gather and analyze data, and take pro-active and collaborative measures to optimize vessel operations and materially improve energy efficiency over time. We expect to extract ever greater value from this data over time as Machine Learning and AI technologies continue to evolve.
Data & Digitization	Optimization Tools	Optimization tools include Weather Routing - to reduce exposure, where possible, to heavy adverse weather that would otherwise cause fuel burn to increase; and Speed Optimization – to identify and, where possible utilize, the optimum speed for a given hull form, cargo load, and cargo route whereby the fuel used per TEU-mile is minimized without compromising contractual commitments.

Climate strategy

Our approach to decarbonization

Measures supporting our near-term decarbonization strategy for our fleet

Area of Enhancement	Measure	Description
Fuels	Bio-Fuel Compatibility	The well-to-wake emissions footprint of our ships can be reduced through the use of low carbon index bio-fuel blends. To become bio-fuel compatible, ships may require structural modifications to fuel tanks in addition to the adoption of special fuel protocols. Among others, approvals are also required from main engine makers, Class, and insurance underwriters. Almost our full fleet is now biofuel compatible, giving our customers (the liner companies) the option to bunker our ships with biofuel accordingly. 14 of our vessels have been bunkered with biofuels.
Fuels	Low Sulphur Emissions (Compliance)	Our ships use low-sulphur fuel, unless fitted with exhaust gas cleaning systems ("scrubbers"), in order to reduce sulphur emissions and comply with IMO 2020 regulations.
General	Capacity Enhancement	Increasing ships' Deadweight (DWT), via Scantling Draft re-assessment and TEU maximization, can improve cargo carrying capacity and thus reduce fuel consumption (and emissions) per tonne-mile / TEU-mile of transport work.
General	Energy Awareness Training	Increasing the awareness and skillsets of our crew to improve the energy-efficient operation of our ships.
General	Extended drydock scheme	The extended drydock scheme involves drydocking once every 7.5 years. This scheme offers commercial flexibility, allowing longer period of operation between drydocks and favorable chartering terms. Also, reduces the frequency / need to re-position ships to drydocking facilities, together with reducing associated environmental impacts such as fuel use, material waste, and maintenance-related emissions.

Climate strategy

Our approach to decarbonization

Case Studies – Implication of Energy efficiency technologies

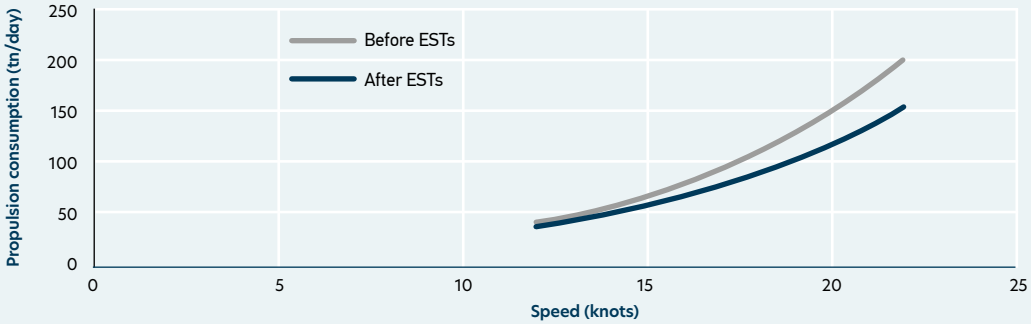
1. Hydro-Dynamics ESTs

An Energy Saving Technologies (ESTs) retrofit was carried out during drydocking of a vessel of our fleet, incorporating an Eco-Bow, Eco-Propeller, PSV, HVAF/SCAP, and silicone coating. Post-installation results showed fuel savings ranging from 5% at 12 knots to 22% at 22 knots, with significant improvements in the vessel's typical operating range of 15–19 knots. These upgrades reduced fuel consumption and emissions, enhancing both environmental performance and commercial competitiveness.

Speed [kn]	Propulsion Consumption (tn/day)		Fuel savings
	Before ESTs	After ESTs	
12	41.8	39.6	5%
13	49.0	45.5	7%
14	57.7	52.2	10%
15	68.0	59.9	**12%**
16	80.1	68.7	**14%**
17	94.3	78.8	**16%**
18	110.6	90.4	**18%**
19	129.4	103.8	**20%**
20	150.7	119.1	21%
21	174.8	136.6	22%
22	201.8	156.7	22%

Typical operating range of vessel

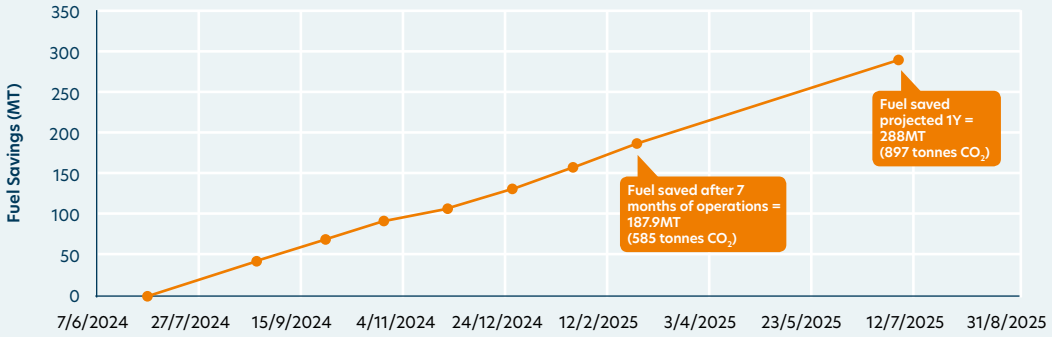
Fuel Savings per Sailing Day



2. Application of Energy Saving Technology (EST) - VFDs Installation

In 2024, a vessel of our fleet was retrofitted with Variable Frequency Drives (VFDs) on its auxiliary systems, including Fresh water low temperature pumps, Sea water pumps, and Engine room fans. This technology matches the power demand to the operational conditions, optimizing the on-board systems. The result is the reduction of ship's energy and fuel consumption, bringing savings in operational costs. Over the first 7 months of implementation, the vessel achieved energy savings of 916,617kWh and 187.9MT of fuel (585tn CO_2). Based on the performance, the projection of annual savings is 1,405,763 kWh, 288MT of fuel and 897 tonnes of CO_2.

Fuel Savings for Case Study Vessel



Climate strategy

Our approach to decarbonization

The importance of cooperation

Operational and technical enhancements that improve the energy efficiency of a ship result in lower emissions as a consequence of reduced fuel consumption. The economic benefits of reduced fuel consumption accrue to the operator (lessee) of that ship.

Successful decarbonization of the global containership fleet will thus require close cooperation between containership owners (lessors), such as Global Ship Lease, and the container shipping lines chartering and operating the ships (lessees), to ensure that environmental and economic incentives are appropriately aligned with the "polluter pays" principle.

We apply the following criteria when assessing vessel enhancements in conjunction with our customers:

CAPEX (k$): Required investment

Savings (k$): Savings unlocked by the respective measure: primarily fuel related

Emissions Reduction (%): Reduction in GHG emissions facilitated by the respective measure; closely correlated to reduction in fuel consumption

Payback Period (years): Time period needed to pay back the initial investment, assuming CAPEX and savings are linked to the same party (a key discussion point)

Lead Time (months): Time required to prep a ship / corrective measure for implementation; ideally ties in with ship's existing drydock schedule

Vessel Age (years): Linked to payback period: economics must make sense within vessel lifetime

Climate strategy

Our approach to decarbonization

Leveraging innovation, data, and cooperation to support decarbonization

Meeting the evolving regulatory and commercial requirements for decarbonization will require innovation. To this end, we have established an $8.0 million research and development (R&D) budget to allow us to support selective investment in promising, value-enhancing decarbonization initiatives.

One of the biggest challenges faced by the shipping industry on the road to decarbonization is to adapt to what is likely to be a non-standardized, multi-fuel environment in the future – with each fuel type requiring its own infrastructure, propulsion technology, safety protocols, training, and all else that such a fundamental shift involves.

Successfully navigating such complexity will take time. Industry bodies consider that a 5 - 10% adoption rate of clean fuels by the industry by 2030 would be a success.

We believe that carbon capture potentially offers a powerful, and more rapidly available tool to mitigate exhaust gas emissions as the industry transitions to the clean fuels of future.

Although not without technological challenges of its own, a compelling advantage of carbon capture is that, almost regardless of the initial fuel input, the output of combustion is a standardized and well-understood carbon dioxide molecule. And, as demonstrated by container shipping itself, standardization can unlock a virtuous cycle: reducing costs and facilitating and accelerating the build-out of support infrastructure and services.

We have invested in a carbon capture initiative led by Aqualung Carbon Capture AS. Aqualung is recognized as a pioneer in membrane carbon dioxide capture and separation technology, and our participation in this initiative is alongside other prominent industry leaders in shipping, energy generation, infrastructure, and lithium production. The targeted outcome of this collaboration is the development of containerized carbon capture units that can be retrofitted to containerships and other seagoing vessels.

In 2023, we joined the UK National Clean Maritime Research Hub as a project partner to Bayes Business School. This organization is critical in advancing the maritime sector towards achieving net-zero emissions. By collaborating with academia, industry, and government, the Hub focuses on driving innovation and research to develop clean maritime technologies and solutions. We bring real-world operating expertise and data to the collaboration and draw from it thought-leadership and research that will assist the shaping and refinement of our decarbonization strategy over the medium- and long-term.

Furthermore, following our ongoing collaboration with the National Technical University of Athens (NTUA), two of our employees are using the Company's data to support their diploma theses on decarbonizing the shipping industry.

We believe that such a technology can play a central role in extending the lives of existing ships by significantly mitigating their emissions and increasing their competitiveness in an increasingly carbon-regulated environment – which is a key step, in our view, in transitioning to a decarbonized future.

Leveraging real time data and AI to improve operations, reduce emissions, and unlock savings

Data is one of the four pillars of our decarbonization strategy. We are in the process of installing automated data capture and live performance management systems on our fleet. These systems will allow us to source, share, and analyze ever-richer data sets in real time. We are already utilizing AI and Machine Learning (ML) technologies to enhance data collection efficiency, with high-frequency monitoring systems expected to be installed across the entire fleet within 2025. As AI and ML capabilities continue to evolve, we expect to unlock increasing decarbonization, operational, commercial, and economic benefits from this data. Key near-to-medium-term opportunities include efficiency enhancements through routing optimization, operational smoothing and cooperation, pro-active maintenance, and increasingly automated emissions monitoring and regulatory disclosure. Long-term, the scope and potential for additional benefits, including seamless integration with environmental KPIs, are considerable. Additionally, we are implementing a Preventive Maintenance System (PMS) across the fleet. This will further enhance data feedback loops and improve crew awareness for more efficient operations

Climate strategy

Our approach to decarbonization

Operational Efficiency and Environmental Responsibility

We are continuously reviewing and optimizing ways to improve our operational efficiency and reduce our environmental impact. As part of our decarbonization initiatives, we have intensified hull cleaning and propeller polishing operations across our fleet.

Our in-house developed algorithm, refined through years of iterative trial and error, leverages extensive operational experience to optimize the timing and execution of these maintenance activities. This continuous improvement process has enabled us to fine-tune our approach, ensuring that our vessels operate at peak efficiency with reduced fuel consumption and lower emissions. The savings from such operations can contribute to around a 5-10% reduction in hull resistance and a corresponding reduction in fuel consumption and emissions.

Our participation in the voluntary carbon market

In order to help fund the acceleration of our decarbonization initiatives, we are working with third-party specialists to participate in the voluntary carbon markets. Marsoft's GreenScreen allows shipowners like us to calculate the fuel savings and emissions reductions that can be expected from retrofitting ships and to earn carbon credits to offset the cost of those retrofit investments. Developed in collaboration with the Massachusetts Institute of Technology SeaGrant Design Laboratory and delivered jointly with ClimeCo, a global sustainability company, GreenScreen is a rigorously audited way to assist owners in funding shipping retrofits by issuing carbon credits in compliance with the Gold Standard, a certification body established by the World Wildlife Fund. This approach is consistent with our broader lifecycle strategy, which includes enhancing fuel efficiency and reducing environmental impacts through ongoing projects like propeller replacements, the adoption of biofuels, and selective bulb changes.

We believe that carbon credits, along with our full asset life-cycle approach to decarbonization, will support our efforts to extend the life of existing ships while at the same time reducing their carbon footprint.

Environment

Related SDGs

Environment

Executive Summary

Our environmental priorities are decarbonization, operational efficiency, protection of the marine environment, and digital innovation.

Emissions and intensity: In 2024, absolute Scope 1 CO_2 emissions rose 5.18% year over year due to increased operating days and distance traveled. Total fuel consumption rose 7.49%. Intensity performance remained broadly stable with the AER holding essentially steady at 8.88 g CO_2/dwt-mile (up 0.6%) while TEU-weighted EEOI improved to 18.89 g CO_2/tonne-mile (approximately 1.5% improvement), indicating enhanced operational efficiency and stronger fleet utilization.

Alternative fuels: Biofuel use increased by 373.13% as we continue early-stage evaluations of alternative fuels.

Operational levers: We manage emissions through close collaboration with charterers on routing and speed optimization, vessel upgrades and maintenance, and high-frequency performance monitoring.

Digital innovation: Our partnerships enable high-frequency data capture and analytics. AI and machine learning flag inefficiencies, forecast overconsumption risks, optimize speed profiles, support predictive maintenance, and improve route planning and emissions management.

Air emissions and resources: Beyond greenhouse gases, we monitor and manage air emissions and resource use. In 2024, SOx, NOx, and particulate emissions rose in line with higher operating days, distance traveled and fuel consumption driven by trading patterns. Water consumption rose by 4.93% year over year and water reclaimed decreased by 2.0%, but water consumption intensity improved from 4.998 to 4.927 cm^3/TEU-mile. Waste generated onboard per unit of transport work decreased from 1.56 to 1.51 cm^3/ton-mile.

Marine Protection: We maintain 100% coverage of Ballast Water Treatment Systems (BWTS) across the fleet to protect marine ecosystems.

> **Outlook:** Looking forward, we will continue investing in energy-saving technologies, data systems, and practical emissions management, and we remain committed to industry decarbonization ambitions for 2030 and 2050.

Environment

Container shipping is a low-carbon form of transportation, with significantly lower greenhouse gas (GHG) emissions per ton-mile of cargo carried than that of other common modes of freight transport.

Over 80% of physical global trade is carried by sea, and around 90% of non-bulk seaborne cargo is carried by containership.

We consider protection of the climate in general, and of the marine environment in particular, to be of fundamental importance. We have established policies and procedures that go beyond regulatory requirements to proactively mitigate the environmental impact of our operations.

The shipping industry currently faces an energy transition challenge and there is an increased regulatory pressure, heavily focused upon emissions reduction.

GSL is closely following all regulatory developments and taking the appropriate steps to adjust our business strategy and operations accordingly.

Please refer to the climate strategy section of this report for further details.

GSL Climate strategy

Although emphasis is placed on the reduction of GHG emissions and the improvement of our fleet's energy efficiency, our approach also encompasses other environmental considerations, such as water and waste management, biodiversity protection, and responsible ship recycling.

Key elements of our environmental approach include:

- Embedding Environmental Management Systems (EMS) in accordance with ISO 14001:2015 and ISO 50001:2018.
- Implementing environmental and energy efficiency programs and taking measures, focused on continuous improvement of energy efficiency and minimization of GHG emissions, discharge, and waste.
- Setting clear targets for the improvement of environmental performance, and the embedding of best practices for operational management.
- Promoting a culture of environmental awareness both on shore and at sea.

Environment

Complying with environmental regulations

Compliance with applicable environmental regulations is of fundamental importance for the integrity of our business. In 2024, zero environmental fines and incidents of non-compliance were recorded.

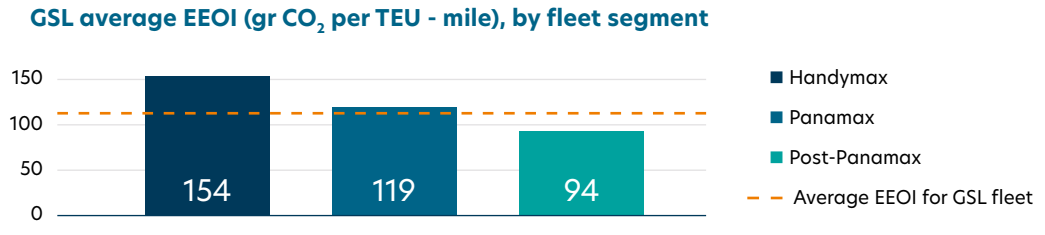
0 Environmental fines

0 Incidents of non-compliance

Regulation	Description	Our response
Inventory of Hazardous Materials (IHM)	A regulation to control hazardous materials on board ships for the Safe and Environmentally Sound Recycling of Ships. Any ship which is 500 GT or over, regardless of flag, will require a valid and certified IHM on board if calling at an EU port or anchorage. Non-EU flagged vessels can also be certified against EU SRR by complying with the HKC IHM requirements. Entry into force: December 31, 2020.	We actively recycle scrap during hull repairs and maintenance and engage in environmentally sound ship recycling contracts All our ships hold a verified IHM certificate.
European Union Emission Trading Scheme (EU ETS)	Maritime shipping has been included in the EU Emission Trading Scheme (EU ETS) as of January 1, 2024 with a phase-in period. Shipping companies will need to purchase and surrender emission allowances (EUAs) that represent their MRV-recorded carbon emission exposure for a specific reporting period.	We are reinforcing our existing emissions data capture and reporting protocols, establishing EUA trading and compliance accounts, and liaising with our Charterers to facilitate the appropriate recovery and submission of EUAs.
Fuel EU Maritime	The FuelEU Maritime Regulation, entered into force on January 1, 2025, targets a reduction in the greenhouse gas (GHG) intensity of energy used on board ships, with progressively stricter limits through 2050. It applies to vessels over 5,000 GT calling at EU ports, regardless of flag, and covers CO_2, CH_4, and N_2O emissions from energy used during voyages and at berth. Compliance may be achieved through low- or zero-carbon fuels, operational measures, banking and borrowing of compliance balances, or entering into pooling arrangements. Penalties for non-compliance are estimated to be 10% of annual fuel costs per vessel.	We are preparing our fleet for compliance through enhanced fuel monitoring and reporting systems, alignment of data with charterers and verifiers, and assessment of low-carbon fuel options. We are also evaluating operational measures and potential pooling arrangements to optimize compliance while maintaining commercial efficiency.
MARPOL Annex VI 0.50% sulphur limit	A regulation intended to reduce the amount of sulphur oxide emissions from ships - either by adopting alternate fuels (e.g. LNG), or installing Exhaust Gas Cleaning Systems (EGCS / scrubbers), or by using fuel oil with a Sulphur content of no more than 0.50% m/m (mass by mass). Entry into force: January 1, 2020.	We have switched to high-quality, low-Sulphur fuels to meet the Sulphur emissions limits. Two of our ships are retrofitted with scrubbers.
IMO Strategy on reduction of GHG emissions from ships	The IMO aims to achieve Net Zero GHG emissions from international shipping around 2050 and a reduction in carbon intensity of 40% by 2030 (v. 2008). Entry into force: October 2018; accelerated (2050) net zero goal ratified in 2023.	We are committed to meeting the IMO's 2030 and 2050 targets by working with industry peers and stakeholders to make decarbonized deep-sea shipping commercially viable.
IMO Ballast Water Management Convention	Sets standards for proper management of ballast water and sediments to prevent the spread of harmful marine species. Entry into force: September 8, 2017.	We implement strict Ballast Water Management Plans, maintain appropriate Ballast Water record books, and have equipped all of our vessels with Ballast Water Treatment systems by end-2024.
Energy Efficiency Existing Ship Index - (EEXI)	EEXI is a technical / design metric. All vessels above 400 GT in size are required to comply with the MARPOL Convention amendments and calculate the Energy Efficiency Existing Ship Index (EEXI), that measures the theoretical energy efficiency of ships. Entry into force from January 1, 2023.	We have calculated the EEXI values for our ships, with those values verified by classification societies. Where required, Engine Power Limiters (EPLs) are retro-fitted to our ships to ensure EEXI compliance.
Carbon Intensity Indicator (CII)	CII is an operational metric, and supports the IMO's objective to reduce the GHG emissions of the shipping industry. It is expressed in grams of CO_2 per deadweight-nautical mile, and it is a measure of vessel efficiency of CO_2 emitted in transporting cargo. The CII and CII rating scheme will apply to all ships of 5,000 GT and above. The annual operational CII achieved will be required to be documented and verified against the required CII. Entry into force: from January 1, 2023. Note that CII assessments are backward-looking, so the first CII ratings will be assigned in 2024 based on the 2023 reporting year.	We have implemented systems to continuously monitor the CII performance of our vessels and work closely with Charterers to optimize operating profiles and improve CII ratings where feasible. The calculation and reporting methodology, along with the annual operational CII, is incorporated into each vessel's revised Ship Energy Efficiency Management Plan (SEEMP).

Environment

Energy efficiency and GHG emissions



We aim to protect the environment while simultaneously improving our fleet's operating performance. To this end, we constantly seek and assess potential operational and technical initiatives to be implemented on board our vessels.

Please refer to the Climate Strategy section of this report for further details of measures we are taking to improve the energy-efficiency, and reduce the carbon footprint, of our business.

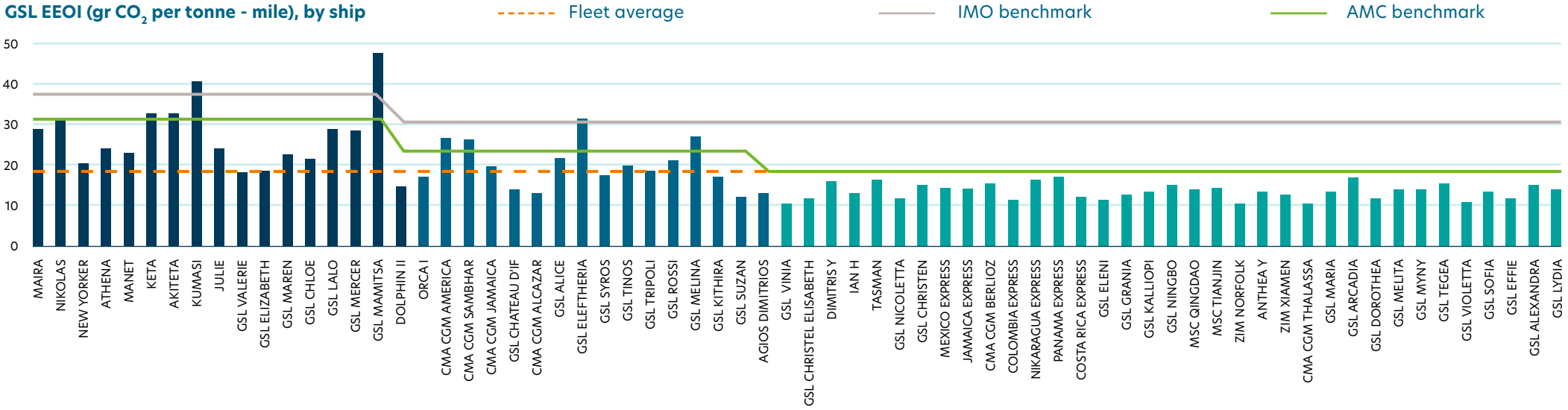
18.89 gr CO_2 / Tonne-mile

Average Fleet EEOI

Our performance[3]

We utilize the IMO Energy Efficiency Operational Indicator (EEOI), to monitor the energy performance of our ships, both individually and as a fleet. EEOI measures the fuel efficiency of vessel operations and is a helpful indicator to monitor the impact of the operational enhancements and technical modifications applied on board. Our TEU-weighted average EEOI (gr CO_2 / Tonne – miles) improved by approximately 1.51%, from 19.18 gr CO_2 / Tonne-miles in 2023 to 18.89 gr CO_2 / Tonne-miles in 2024, indicating more efficient fleet utilization throughout the year 2024, compared to 2023. EEOI is converted to a tonne-mile measurement to facilitate broader benchmarking against industry data from the IMO and AMC. The IMO average index benchmark (basis 2009 - with 2008 as the industry's "year zero" for emissions benchmarking) for containerships is 37.04 gr CO_2 / tonne-mile for Handymax and 30.74 gr CO_2 / tonne-mile for Panamax and Post-Panamax vessels. Furthermore, the AMC average index benchmark (2024) is 31.45 gr CO_2 / tonne-mile for Handymax, 23.54 gr CO_2 / tonne mile for Panamax and 18.96 gr CO_2 / tonne-mile for post-Panamax vessels. In each instance, we use the most demanding comparative performance metric (i.e. the one showing lowest emissions) against which to benchmark our ships. During 2024, most of our ships maintained an EEOI below industry benchmarks.

3. The vessels BREMERHAVEN EXPRESS, SYDNEY EXPRESS, and ISTANBUL EXPRESS have not been included in the EEOI & AER metrics, as they were acquired in December 2024 and operated under the management of GSL for less than 30 days within the reporting period.



Environment

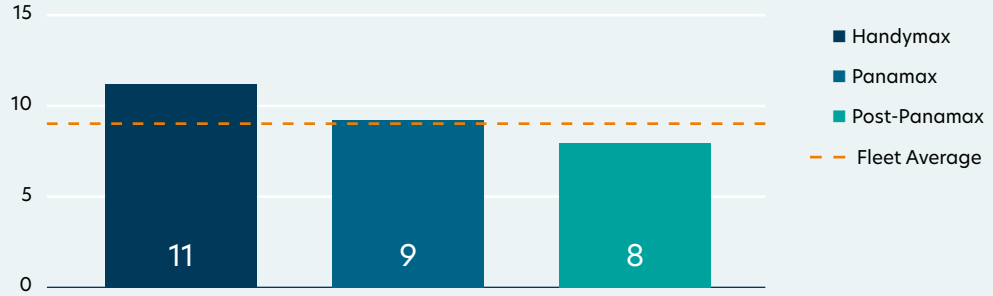
Energy efficiency and GHG emissions

8.88 gr CO_2 / DWT-mile
Average Fleet AER

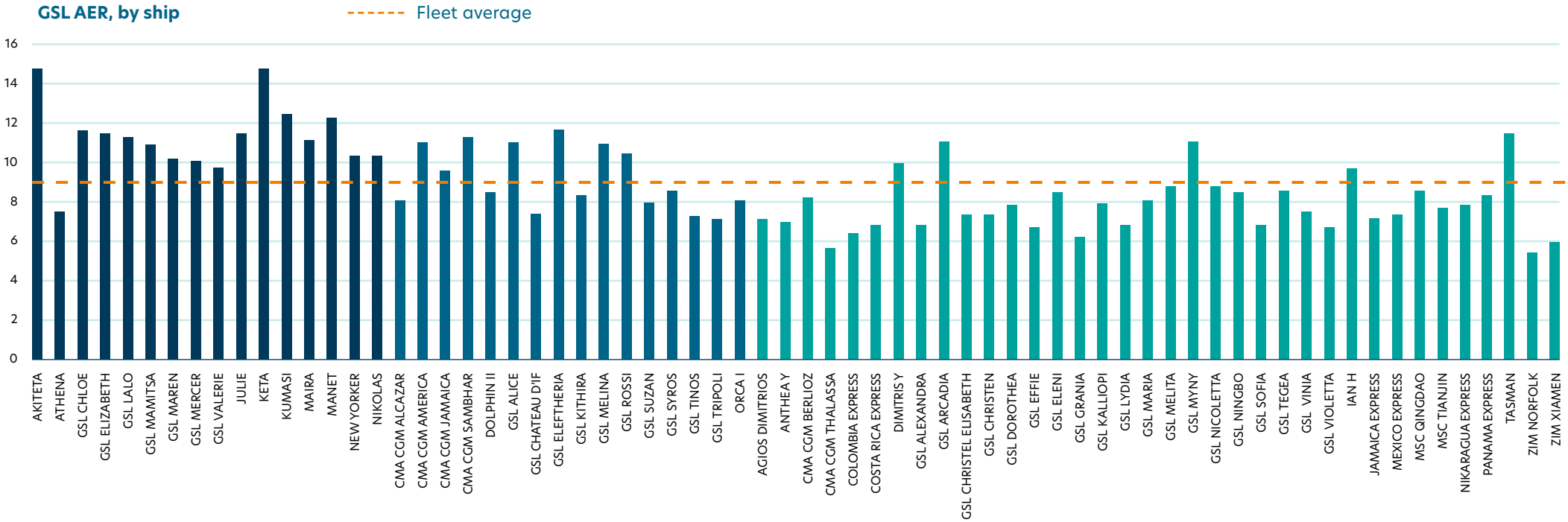
The Poseidon Principles utilize the Annual Efficiency Ratio (AER) as a carbon intensity metric, calculated based on a calculation of the total annual transport work performed by a ship, derived from its total distance travelled and DWT. AER is most appropriately reported in gr CO_2 per DWT - mile. The average AER for our fleet in 2024 was 8.88 gr CO_2 / DWT - mile while the TEU-weighted average AER was 8.24 gr CO_2 / DWT- mile.

The slight increase in both metrics (0.6% & 0.24% respectively) is attributed to the 2.9% increase in operating days compared to 2023. Additionally, the average speed increased from 14.0 knots in 2023 to 14.6 knots in 2024, which also contributed to the increase.

GSL average AER (gr CO_2 per DWT - mile), by fleet segment



GSL AER, by ship



Environment

Energy efficiency and GHG emissions

GHG emissions in 2024

3,377,357 tn CO_{2e}
Scope 1 & 2 Emissions

During the reporting period, our fleet emitted 3,377,279 tonnes of CO_2 (Scope 1) from the consumption of 1,092,997 tonnes of fossil fuel oil and 12,571 tonnes of Biofuel. In 2024, the Company recorded zero consumption of heating oil across its office facilities, following the installation of energy-efficient heat pump systems. Based on the combined emissions generated by our fleet and offices, our estimated Scope 1 emissions amount to 3,377,279 tonnes of CO_2. Despite the increase in overall CO_2 emissions compared to the previous year, this is primarily attributed to the increase in speed, operating days and distance travelled, reflecting higher fleet utilization and activity.

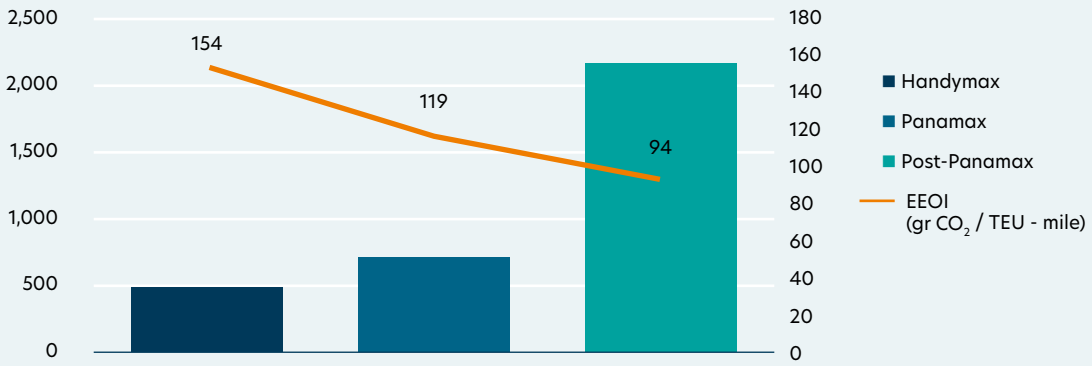
The total energy consumption of our fleet in 2024 was 44,625,386 GJ. Regarding the GHG emissions from our onshore activities, in 2024, our offices produced[4] 77.81 tonnes of CO_2 (Scope 2) from the consumption of 355,449 kWh of electricity. The electricity and heating oil consumption levels in the offices were observed to remain comparable to those of the previous year.

Fuel Consumption

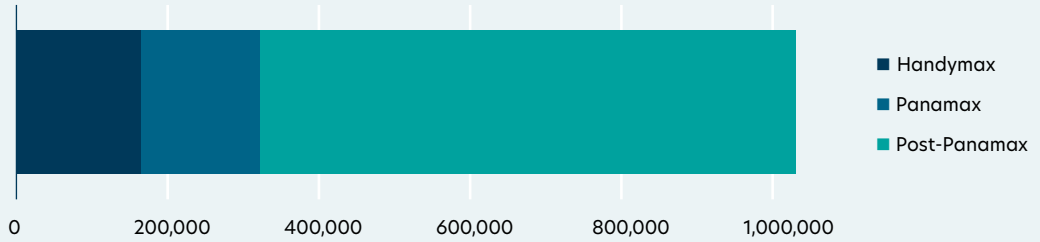
Oil Type* (metric tonnes)	**2024**	**2023**	**% Difference**
HFO	1,011,954	884,672	↑ 14.39
LFO	15,039	72,293	↓ 79.20
MGO/MDO	66,004	68,948	↓ **4.27**
BioFuel	12,571	2,657	↑ 373.13
Total	**1,105,568**	**1,028,570**	↑ **7.49**

In 2024, total fuel consumption increased by 7.49% compared to 2023. This rise is attributed primarily to the closure of the Red Sea and the resulting diversions around the Cape of Good Hope, which materially increased sailing distances across the industry, including for our fleet. The increase in distance travelled (+2.8%) and operating days (+2.9%) reflects this disruption, together with higher vessel activity and utilization. Additionally, the average speed increased from 14.0 knots in 2023 to 14.6 knots in 2024. Despite the overall increase, there was a significant shift in fuel composition, with the use of biofuels rising by 373.13% year-on-year, highlighting the Company's initial steps toward alternative fuels.

GHG emissions ('000 tonnes CO_2e), and EEOI (gr CO_2 / TEU - mile)



Fuel oil consumption (tonnes)



1,105,568 MT
fuel oil consumed by our fleet

44,625,386 GJ
energy directly consumed by our fleet

4. The electricity conversion was performed using a location-based calculation, based on the Residual Energy Mix of the country (Greece)

** Classified as per MEPC.245(66)/ISO 8217 2017*

Environment

SOx, NOx and Particulate Matter emissions

Sulphur oxide (SOx) emissions are related to the sulphur content of the fuel used and the total amount of fuel consumed by our vessels. All our ships can operate with low-sulphur (0.5%) fuel. Two of our ships are fitted with Exhaust Gas Cleaning Systems ("scrubbers"), the cost of which is borne by the charterers - via the payment of charter rate premiums over extended charter terms.

During the reporting period, our fleet emitted **4,853 tonnes of SOx, 85,244 tonnes of NOx**[5] and **3,808 tonnes of PM10 (Particulate Matter).**

The **SOx** emissions of our vessels were significantly below industry benchmarks, while **NOx** emissions were broadly in line with, or lower than, the relevant benchmarks. Reliable PM10 emission benchmarks are not yet available for containerships.

SOx and NOx emissions for the majority of our ships are below the relevant global industry benchmarks.

5. The calculation of NOx emissions per vessel is a weighted average of the "per voyage" NOx / ton-mile (transport work) for the entire year. NOx emissions are the interpolation of the daily Main Engine Output into NOx -M/E Load table as calculated in each vessel's Main Engine NOx Technical file. Main Engine Output is calculated based on RPM of the vessel for a given voyage, for loads under 25% MCR emissions are not included as there is not specific mention in the technical file.

In terms of ozone depleting substances (ODS) emitted across our fleet, we recorded a total of 6,831 kg in 2024, stemming from the use of R-404A refrigerants.

For all charts

- Handymax
- Panamax
- Post-Panamax

Environment

Waste management

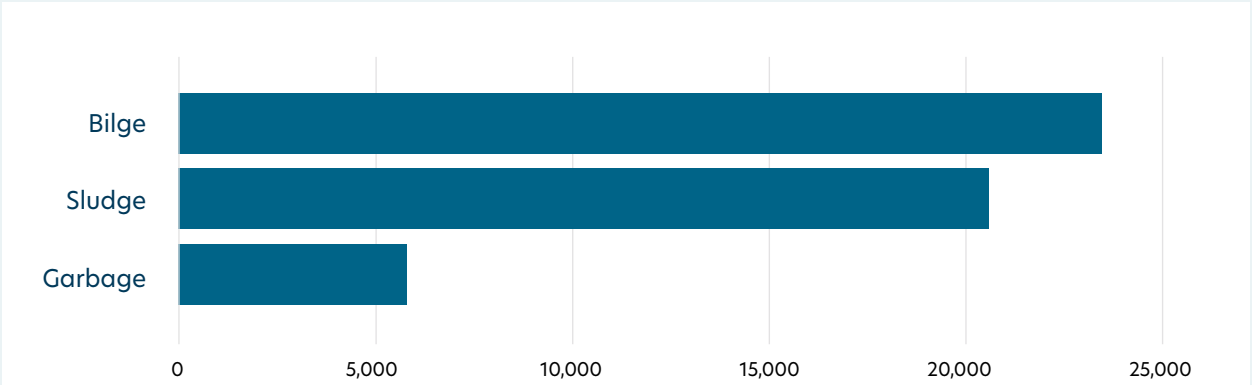
We are committed to reducing the waste generated on board, managing our waste carefully, promoting a waste-conscious mindset among our crew, and applying measures that lead to a responsible and effective waste management system, in line with best practices and applicable regulations.

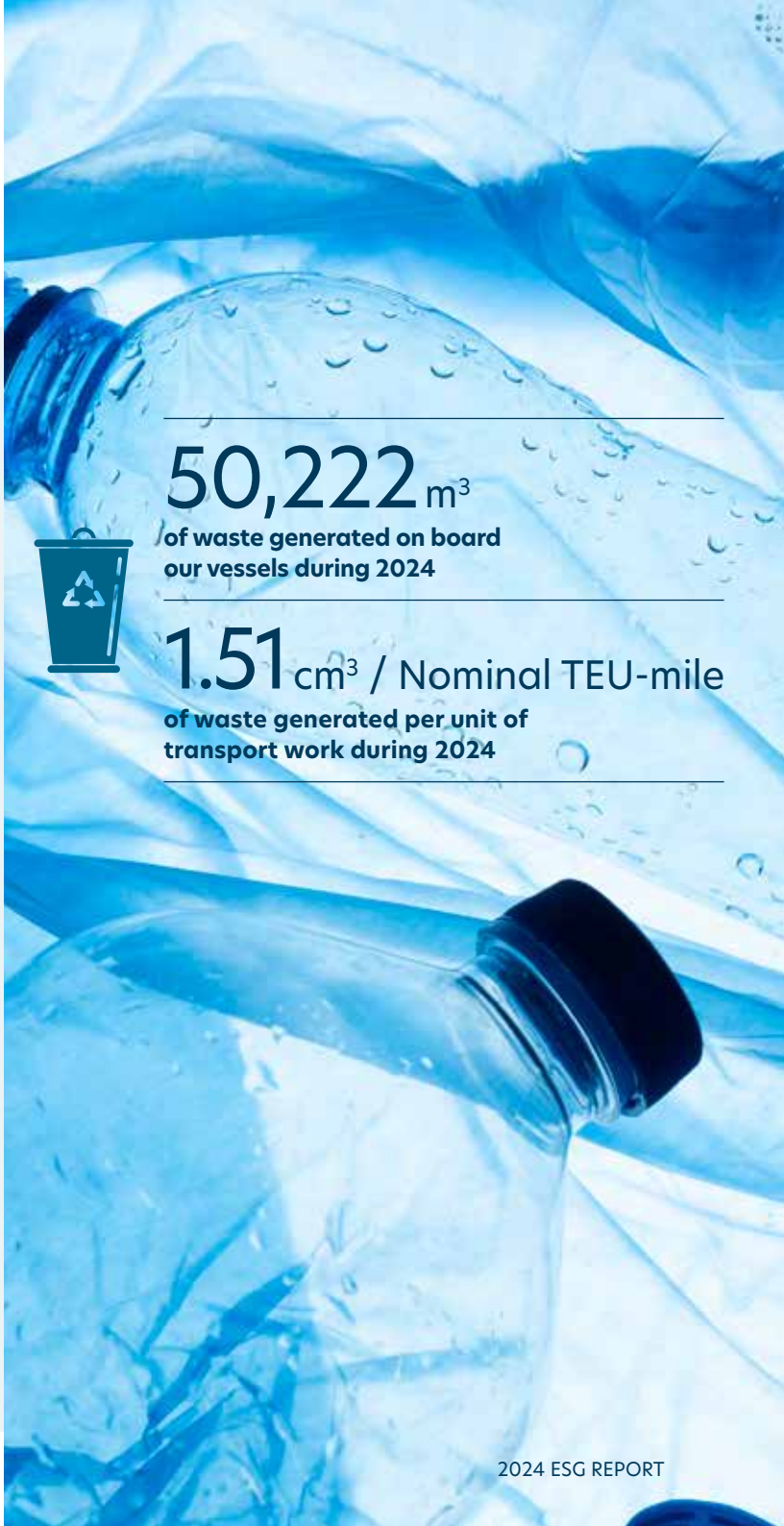
Our fleet-wide plan lays out how all types of waste and sewage should be treated, while it further involves strict monitoring and management procedures. Special attention is given to the reduction of three types of waste (bilge, sludge and garbage) and we also seek to keep plastic packaging to a minimum by using recyclable or reduced cardboard packaging.

Furthermore, we strongly encourage our suppliers to quote for environmentally friendly products and packaging. To complement the recycling activities related to the segregation of waste currently carried out, we are contemplating the installation of garbage compactors / waste compressors aboard all our vessels by the end of 2025.

The graph below shows total waste generated across our fleet during 2024, broken down by three major waste categories: bilge, sludge, and garbage. During 2024, the waste generated on board increased by 3.1% compared to 2023 primarily due to the increase of operating days and distance travelled. **However, it is noteworthy that the waste generated per unit of transport work (cm^3/ton-mile) decreased from 1.56cm^3 in 2023 to 1.51cm^3 in 2024.**

Waste generation (m^3)





50,222 m^3
of waste generated on board our vessels during 2024

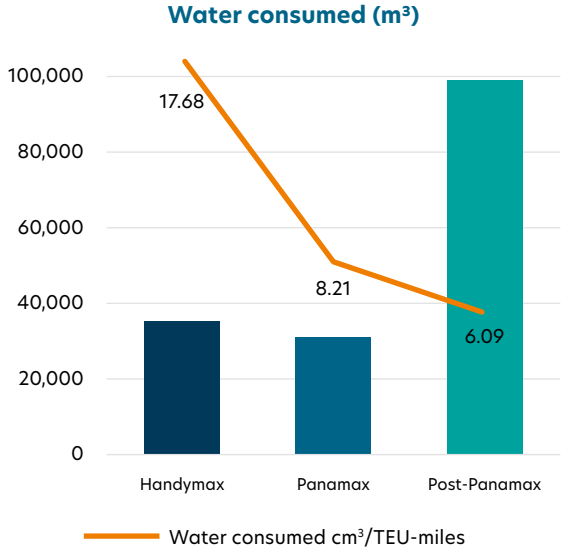
1.51 cm^3 / Nominal TEU-mile
of waste generated per unit of transport work during 2024

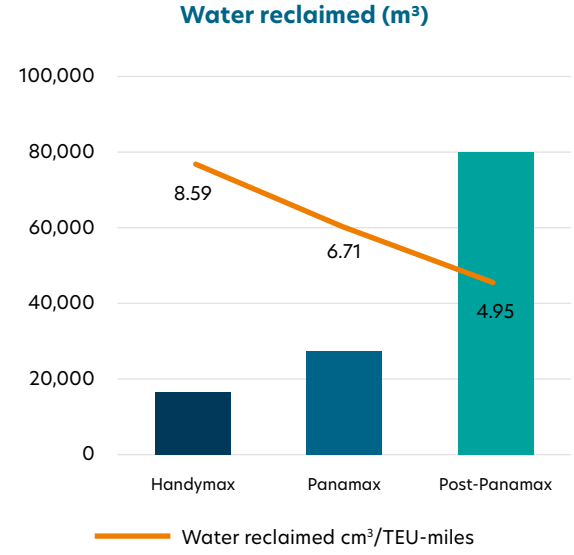
Environment

Water management

Fresh water is either produced on board by ships' freshwater generators (from sea water) or supplied from shore-based sources. We are committed to continuous monitoring and consumption control and setting annual reduction targets for freshwater consumption across our fleet. We utilize water evaporators and rainwater collectors (wherever possible) installed on our vessels for daily operations.

The graphs below show fresh water consumed and reclaimed for the reporting period, both in absolute terms (m^3) and per unit of transport work.





In 2024, water consumption rose year-on-year by 4.93%, while water reclaimed decreased by 2.0%. This increase is primarily attributed to the increased vessel operating days and travel distance, leading to a higher overall demand for freshwater on board. Despite the increase in total consumption, the water consumed per unit of transport work decreased from 4.998 cm^3/TEU-mile in 2023 to 4.927 cm^3/TEU-mile in 2024.

163,751 m^3
of fresh water consumed on board during 2024

122,256 m^3
of water reclaimed on board during 2024

Environment

Protection of the marine environment

Ballast water management

The proper management of ballast water is an important measure taken to protect marine biodiversity, governed by the Ballast Water Management (BWM) Convention and IMO guidelines.

All our vessels comply with these guidelines, with Ballast Water Exchange (BWE) procedures closely monitored. Ballast Water Treatment Systems (BWTS) remove and destroy non-native and inactive biological organisms (zooplankton, algae, bacteria) that can be present in ballast water and could potentially harm the marine environment.

As at 31 December 2024, 100% of our ships are BWTS-fitted, materially reducing the risk of spreading non-native aquatic species throughout the marine environment.

Eradicate the risk of fuel spills in marine environments

Fuel and lubricant spills in oceans or harbor basins represent one of the most significant environmental risks in shipping. We adhere to strict safety standards and operating protocols, all of which are part of our ISO 14001-certified environmental management system and ISM code procedures, to prevent spills and protect the marine environment. We ensure that no harmful substances are spilled or disposed of into the marine environment through comprehensive spill prevention measures. These include emergency response plans, regular maintenance of equipment, and crew training to ensure compliance with environmental best practices. **Despite these robust measures, a single fuel release was reported in 2024, with an aggregate volume of 1 m³. The crew promptly activated the emergency response plan, containing the situation effectively. This highlights the effectiveness of our spill response protocols in minimizing environmental impact.**

Limiting noise emissions and disturbances in marine ecosystems

We comply with both local and international applicable regulations to mitigate underwater radiated noise, which can result from propeller cavitation, hull interactions, and onboard machinery. Our plan includes a set of actions to be implemented over the coming years to reduce the impact of underwater noise from engine operations.

We plan on avoiding sensitive marine areas and reducing vessel speeds when operating near such zones. Additionally, we plan to adopt industry best practices for underwater noise reduction when setting design specifications for newbuild vessels. To protect our crew members, we have policies and procedures in place to govern work in areas with noise levels exceeding 85 dB(A). These measures include clear warning signage, noise exposure limits, the use of hearing protection, and guidance on recognizing early signs of hearing impairment.

100% of our fleet is equipped with BWTS

1 Spills or spill related incidents to the marine environment in 2024

Environment

Responsible ship recycling

We are committed to responsible ship recycling, consistent with the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (HKC).

Furthermore, all our ships, as of the issuance date of this report, comply with the rigorous **Inventory of Hazardous Materials (IHM) requirements stipulated by the EU Regulation on Ship Recycling (EU SRR).**

In our effort to promote responsible practices in the ship recycling industry we have developed Part I of IHM in accordance with the International Convention for the Safe and Environmentally Sound Recycling of Ships and EU SRR.

- We have appointed a Designated Person (DP) to establish and supervise a management system for the collection and compilation of Material Declarations (MDs) and Suppliers' Declarations of Conformity (SDoCs) for parts and materials supplied to our vessels in order to ensure that each ship's IHM remains current and accurate.
- We require that our suppliers provide MDs and SDoCs for any product or equipment.
- We have trained our employees to screen the items that may contain Hazardous Materials in order to ensure that any such items will be prevented from reaching the vessels and/or being installed on board.

100%
of our vessels hold verified EU SRR IHM as of 2024

Environment

Our environmental impact ashore

Notwithstanding the fact that the vast majority of our environmental impact is linked to the operation of our fleet, we still acknowledge the contribution of our shore-based operations to our overall environmental footprint. Therefore, we are committed in managing and reducing the footprint of our operations both onshore and onboard. We maintain an onshore environmental management system and constantly monitor and adjust the reduction targets of our main impact areas: paper, batteries, electricity, fresh water consumption, and heating oil.

We have established reduction measures and procedures for paper, batteries, fresh water and electricity consumption for the period 2020 - 2024.

Measures applied:

1. Use of energy-efficient appliances.
2. Minimization of electricity energy usage.
3. Lighting control procedures.
4. Implementation of environmental practices on handling paper consumption including the digitization of internal processes (e.g., new employee onboarding, presence check).
5. Cooperation with authorized recycling partner for the safe disposal of batteries.
6. Personnel training towards best practice for energy consumption reduction in the office.

Additional recycling initiatives ashore.

- Designated smoking areas in compliance with applicable regulations, with annual reporting on cigarette waste collected (in kilograms), including participation in cigarette butt recycling programs.
- Recycling of electronic devices, toner cartridges, and related equipment, through partnerships with authorized waste management providers.

Key figures for 2024 with respect to paper, electricity, fresh water and heating oil consumption

	Total for 2024 (with **312** shoreside employees)	Total for 2023 (with **312** shoreside employees)
Paper (paper packs)	1,631	1,684
Electricity (kWh)[6]	335,449	292,429
Fresh Water (m^3)	2,268	2,761
Heating oil (liters)[6]	-	704

6. Electricity consumption increased mainly due to the installation of energy-efficient heat pumps, which fully replaced heating oil and led to zero heating oil consumption.

Our Decarbonization Strategy includes a list of specific near-, medium- and long-term actions to be implemented, to minimize our environmental footprint ashore - including:

- Electricity consumption decrease
- Increase of insulation levels
- Installation of multifunction devices and minimization of personal equipment
- Eco-friendly lighting and Energy Star certified electrical equipment
- Energy efficient thermostat use and replacement of old heating systems

Social

Related SDGs

Social

Executive Summary

Our people, both at sea and ashore, are central to safe, reliable, and resilient operations. We prioritize well-being, safety, and development, supported by structured feedback and continuous improvement.

Well-being at sea: Free high-speed internet is now available on over 80% of vessels, with full fleet coverage expected by mid-2025. A 24/7 medical hotline and onboard services provide timely care while mental health training equips crew to identify and manage challenges proactively. Regular questionnaires drive targeted improvements to welfare and living conditions onboard.

Retention and engagement: In 2024, our retention rates were 89.9% onboard and 88% ashore.

Learning and development: Our Training Department completed its first full year, rolling out the OCEAN Learning Platform, Individual Training Plans, and enhanced mental health and cybersecurity training. Technomar, the Technical Manager of our fleet, established an in-house Training Center in Manila. Across the organization, we delivered 125,459 training man-hours in 2024.

Health benefits ashore: Employees and families receive comprehensive healthcare coverage, annual checkups, and certified CPR, AED, and first-aid training, complemented by a partnership with Amalia Fleming Hospital to maintain a corporate blood bank.

Inclusion: Women represent 36.5% of our shore-based workforce, including senior roles. While female representation at sea remains a broader industry challenge, we are working to create more inclusive recruitment pathways.

> **Talent outreach:** We foster engagement with academia through research partnerships, internships, Career Day participation, and support scholarship initiatives such as the Global Ship Lease Scholarship for Women in Shipping.

Social

Health and safety: our top priority

Health and safety are our top priority, and core values. Alongside our commitment to protect the environment in our daily operations, we are committed to providing a safe and healthy workplace on board the ships for our employees and visitors.

To achieve this:

- We have policies and procedures in place to ensure compliance with relevant regulatory requirements and apply responsible standards where laws and regulations do not exist in order to safeguard a safe working environment.
- We actively promote the culture of occupational health and safety through briefings, posters, and participation of the HSQE personnel in the Safety Committee Meetings.
- We assess risks to health and safety associated with our operations and implement programs and appropriate protective measures to control and mitigate them.
- We are committed to promoting shipboard initiatives that prioritise the identification of hazards, the development of risk assessments tailored to typical vessel operations, and the implementation of effective risk-reduction strategies.
- We share industry insights and provide instructions, training and medical services for treatment of employee occupational illnesses or injuries to our employees.
- We support voluntary health and hygiene promotion programs to boost employees' well-being and increase personal safety.
- We are dedicated to ensuring that all employees are encompassed by an occupational health and safety management system, with a goal of complete coverage.

On Board Drills, Audits and Port State Controls (PSC)

During 2024, we conducted 105 onboard drills per vessel, and 103 internal audits and inspections across our fleet. During the PSC inspections, 411 deficiencies were identified.

We operate in a manner which protects human health and safety. Our people's welfare and development are fundamental to the success of our business.

105
Onboard drills per vessel

103
Onboard internal audits / inspections across our fleet

217
PSC inspections across our fleet

Social

Promoting safety and well-being at sea

A safe environment aboard our ships is of paramount importance for us. We promote safe practices in our operations by complying with all applicable laws and regulations and by implementing responsible standards where laws and regulations do not exist. We continuously monitor our policies and processes to manage and mitigate the risks associated with our operations as effectively and proactively as possible.

We aim to continuously increase safety awareness among all our employees and across our operations by:

- Providing training through safety drills, seminars, virtual courses on personal safety, information campaigns and team activities.
- Offering education on seafarers' mental health and wellbeing.
- Responding to emergencies and accidents resulting from our operations in a timely manner.
- Reviewing and evaluating risks and associated safety measures.
- Implementing appropriate safeguards and additional measures when deemed necessary.
- Providing complete medical care through Ship Med Care program.

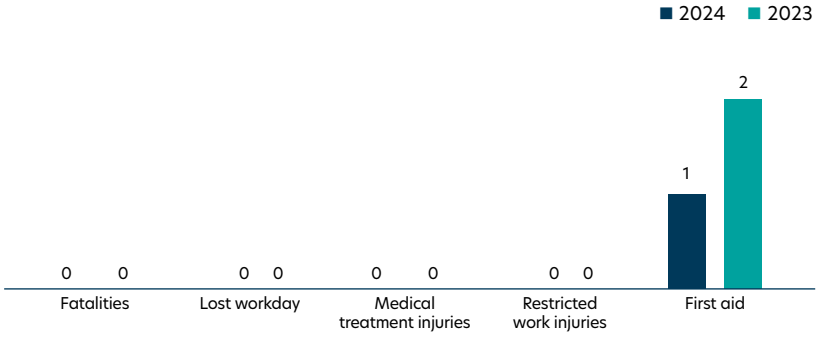
> **We invest in our people, policies, and equipment as we strive to protect both our people and the environment, and to meet our goal of zero spills and incidents.**

During the reporting period, we reduced the number of H&S related incidents on board our vessels for a third year in a row. We had zero fatalities, 0 lost workday incidents, zero injuries requiring medical treatment, 1 first aid case, and 0 restricted work injuries.

In 2024, both the Lost Time Injury Frequency (LTIF) and the Total Recordable Cases Frequency (TRCF) experienced a slight decrease compared to the previous year. This decrease is attributable to the expansion of our fleet and the onboarding of new personnel who were not yet fully acquainted with our safety procedures. In response, we have significantly increased the number of training sessions compared to last year to enhance employee familiarity and ensure greater safety.

- The Lost Time Injury Frequency (LTIF) rate decreased to 0.35 per million manhours, from 0.40 in 2023.
- The Total Recordable Cases Frequency (TRCF) rate decreased to 0.85 per million manhours, from 0.87 in 2023.

Safety-related incidents



1
Safety incident during the reporting period

0.35
per million manhours
Lost Time Injury Frequency (LTIF)
during the reporting period

0.85
per million manhours
Total Recordable Cases Frequency (TRCF)

Marine environment protection performance

We are strongly focused on ensuring environmental compliance. In 2024, zero environmental fines or incidents of non-compliance were recorded. Our fleet received 288 class recommendations in total, with an average of 3.95 recommendations per ship, representing a reduction of 18% compared to 2023.

0
Environmental fines

0
Incidents of non-compliance

3.95
Average Class Recommendations per ship

Social

Health and safety: our top priority
Our employment practices

On board

The quality and dedication of our seafarers are core to the success of our business, and we consider the welfare and development of our crew essential to our operations.

We aim to create a motivational, inclusive, and safe work environment, where our employees feel respected and valued, by providing:

- equal opportunities for career enhancement and advancement
- fair remuneration in accordance with expertise, experience, and responsibilities
- continuous training and development
- access to medical care (i.e. Ship Med Care program) and psychological support
- wellness and equipment initiatives on board

As at December 31, 2024, our ships employed 2,862 crew members. There were 18 nationalities represented, with Filipinos comprising 72.6% of the pool.

Our crew retention rate in the year 2024 was 89.9%, exhibiting a relatively stable trend in comparison to the preceding year.

2,862
Total number of seafarers

18
Nationalities on board our ships

89.9%
Retention rate

Social

Health and safety: our top priority
Our employment practices

Onshore

We strive to build and sustain a diverse workforce and an inclusive workplace where our employees can reach their highest potential in an environment of equal opportunities, mutual respect, and ethical behavior.

Our operations demand a wide variety of skills. Thus, our shore-based staff consists of a team of experienced and highly skilled employees with deep knowledge and expertise in the maritime sector in general and in containership ownership in particular. The high standard of performance and the commitment of our in-house team ensure the smooth operation of our fleet.

Historically, shipping has been male dominated. We believe that actively supporting gender diversification will meaningfully expand the pool of talented people from whom we can draw to address the challenges and capitalize on the opportunities in an increasingly dynamic and rapidly changing industry.

As at December 31, 2024:

- 312 shore-based staff:
  - 309 employees under full-time contracts
  - 3 employees under part-time contracts.
- 36.5% are women
- In senior management, the head of ConChart, and the heads of Legal, Treasury, Training, Insurance and Freight Collection in Technomar, are women.
- The head of ConChart, Ms. Popi Giannopoulou, is a founding member and the inaugural President of WISTA (Women's International Shipping & Trading Association) Hellas
- The Board of Directors is composed of eight men and one woman
- The total number of new hires in 2024 was 54 (21 women, 33 men)
- In 2024, the company hosted 11 interns, of which 3 were hired as permanent employees. Notably, 6 of these interns were female.
- The company employed individuals from 8 different nationalities in 2024, showing a relatively stable trend compared to 9 in 2023. Most employees are Greek, with 300 employees in 2024, a stable figure compared to 299 in 2023.
- 35% of our shore-based staff have seafaring experience.
- The average retention rate was 88%.
- All employees received a regular performance and career development review, directly influencing their salaries and bonuses.
- We offer personalized healthcare support which was further expanded in 2024 to enhance the level of care and coverage available to our employees.
- Family-Friendly Policies: Extended parental leave and loan assistance are provided, and new child-related initiatives are planned for 2024. **A total of 15 staff members were granted parental leave (8 women and 7 men).**
- Work Environment Improvements: Renovations have enhanced workplace comfort and productivity.

0 **Incidents of discrimination during 2024**

312 **Shore-Based Employees**

36.5% **Female Employees Ashore**

35.0% **Employees ashore with seagoing experience**

Social

Health and safety: our top priority

Our employment practices

Onshore

We are committed to fostering a diverse and inclusive workforce across all levels of our organization. In pursuit of this commitment, we are actively working to increase female participation within our crew and shore staff. Our recruitment and internship programs operate under strict non-discrimination policies, ensuring equal opportunities for all candidates regardless of gender, ethnicity, or background.

Consistent with our efforts to address under-representation and empower women in the maritime industry, we have established a full tuition scholarship for one woman per year to attend the prestigious Masters in Shipping, Trade, and Finance **at Bayes Business School** (City University of London).

The **Global Ship Lease Scholarship for Women in Shippin**g underlines our commitment to inclusivity and equal gender representation.

We invest in our people and provide opportunities to enable their professional development and support their career growth. Therefore, we provide comprehensive training and education support, funding programs that equip employees with the skills needed for career advancement and personal growth. Training options have been enhanced based on input from departments and employees, ensuring tailored learning experiences that meet individual and organizational needs.[7]

5,418
Total training hours

2,190
Training sessions

7. The significant increase in training hours and sessions compared to 2023 is attributed to the establishment of a dedicated training department

Employees Benefits and Well-being Initiatives

- **Additional Annual Leave:** An extra 1.5 days of annual leave has been granted to employees, established outside the formal HR policies.
- **Employee Events:** The company organizes various events to foster team spirit and employee engagement. In 2024, key events included a Pre-Christmas Party and a Summer Event, promoting connection and well-being beyond the workplace.
- **Employee Satisfaction Survey:** A structured satisfaction survey is scheduled to launch by 2025, with an annual frequency.
- **Sport Teams:** The company sponsors a running team that takes part in at least two events per year, and also supports an internal basketball team that competes regularly in an independent private basketball league competing with other shipping companies, promoting health, well-being, and team bonding.

Social

Health and safety: our top priority
Our employment practices

Seafarers' Benefits and Well-being Initiatives

- The company has implemented robust systems for reporting work-related and personal concerns, ensuring seafarers' issues are promptly addressed.
- Free internet has been made available on all vessels, with continuous upgrades to improve speed and connectivity. We are committed to enhancing connectivity and data management across our fleet. Over 80% of our fleet is now connected via Starlink, with full coverage expected by June 2025. Starlink provided higher bandwidth, and existing systems have been upgraded to double the speed since 2023. As a result, these upgrades offer access to high-speed internet, free of charge with no data limitations enabling the exchange of high-frequency data in real-time and allowing crew to stay in contact with their families.
- A dedicated department for training and development has been established, driving ongoing enhancements to the online learning platform.
- Medical assistance is accessible through a dedicated hotline, with specialized medical services provided by a private firm on four vessels.
- The company diligently monitors onboard equipment, taking swift action to meet emerging needs.
- Mental health is a key focus, with training provided to help seafarers recognize and manage mental health challenges.
- Structured feedback systems using questionnaires have been implemented to collect insights from seafarers, enabling continuous improvements in their overall welfare.

Seafarers' Training

The year 2024 marked the first full year of operation for Technomar's newly established Training Department, which was founded in June 2023 to enhance the skills, knowledge, and capabilities of both sea and shore personnel. A Training Manager from the Shipping Industry has been employed to run the department, which has been put under the umbrella of Strategic Planning & Compliance and is supported by two Training Coordinators.

New Procedures on Familiarization, Training & Development, Performance Evaluation have been developed and Sea & Shore Staff Training Matrices as well.

The selection of external training providers has been finalized, and the OCEAN Learning Platform has been successfully installed across all GSL vessels. This platform is now utilized for focused and efficient training, with categories including regulatory, company-specific, and individual requirements. Training options have been enriched based on requests from masters and seafarers, resulting in a comprehensive list of 147 titles available for both online and offline learning. Furthermore, training needs identified from evaluations are driving the shift towards creating Individual Training Plans, moving away from generic skill assignments.

A list of IDP courses was developed in 2023 through communication with department heads, and a three-year plan has been submitted and approved to address these training needs.

Additionally, Diversity & Inclusion and Culture Awareness courses are now available in the OCEAN Learning Platform Library, alongside the Mental Health Awareness Training Campaign, which has been rolled out to all company crew members. Furthermore, in 2023, the Cyber Security Awareness Campaign was conducted across all GSL vessels, and by the end of 2024, all seafarers had completed the relevant training.

After the completion of each course, a satisfaction questionnaire is sent to each participant (crew and/or employee) and relevant replies are being reviewed by Training Department and reported on the Monthly Training Report.

Social

Health and safety: our top priority

Our employment practices

Promotions per employment level

Promotions	Rank
34	Senior Officers
48	Junior Officers
97	Ratings

Seafarers' Training

The company is also developing in-house training courses based on company needs and industry requirements targeted for both Crew and Employees. The titles selected are based on internal investigations and requests from Department heads. As part of this process, Training department conducts annual meetings with Department heads with the participation of HR. These courses are being uploaded to the Ocean Learning Platform, under Rapid eLearning section.

During 2024, further enhancements include:

- Anti-corruption training will become mandatory for all seafarers and relevant campaigns will be launched.
- Investigation of an Enhanced Program on the Mental Health Awareness for Senior Officers, aimed to provide the necessary skills for Senior officers to identify cases on Mental Illness onboard and take immediate actions when necessary. Partnership with third parties as experts on psychological issues is under consideration. The course aims to:
  - Tackle the myths and misconceptions of mental health and mental disorders in general
  - Provide introductory knowledge about the selected topics - modules covered in each workshop
  - Learning to identify symptoms and behavioural characteristics of each of the issues - modules discussed
  - Discuss case studies onboard
  - Provide list of practical first aid interventions
  - Emphasize the Dos and Don'ts for each problem
  - Setting realistic targets for each first aid intervention
  - The main disorders we are discussing are stress and anxiety, anger management and some bullying indicators, paranoid ideation, depression and suicide. These were found to be the most common issues seafarers are struggling with.

Technomar is also participating in the trial version of the Adaptive Learning Module within the OCEAN platform. This innovative tool identifies and addresses training needs promptly, strengthening the effectiveness of Individual Training Plans.

Furthermore, the Evaluation Criteria framework will be revamped for the 2024-2025 period, making it rank-specific and inclusive of both technical and behavioral competencies. Dedicated training for onboard and shore-based assessors will be rolled out, while the potential adoption of a Competence Manager Tool is under review, to systematically link performance assessments with training needs.

Finally, the Training department schedules meetings with each major manning agent on a weekly basis, discussing the forthcoming crew changes and the pending training requirements.

We are aware of the value and importance of the continuous up-skilling of our crew, and we invest in their education and skills development by providing equal training opportunities to enhance their skills. During the reporting period, we offered 125,459 training man-hours[8]. The increase is attributed to the installation of a new eLearning platform onboard all ships.

125,459
Total training hours

116,725
Training sessions

8. The significant increase in training hours and sessions compared to 2023 is attributed to the establishment of a dedicated training department

Social

Promoting Health and Safety Culture

- **Company Doctor Visits:** Employees benefit from regular visits by a company doctor who provides professional medical consultations and addresses health concerns, contributing to the overall well-being of the workforce.

- The company offers Cardiopulmonary Resuscitation (CPR) and **first aid training, including the use of an automated external defibrillator (AED)**, empowering employees with the skills to respond effectively to medical emergencies, thus enhancing workplace safety.

- **Annual Health Check-Up:** All permanent employees are entitled to an annual health check-up through a private health scheme. This scheme facilitates the early detection and prevention of potential health issues and thereby promotes long-term health.

- **Access to Private Health Care Medical Plan:** Employees have access to a comprehensive Private Health Care Medical Plan, which ensures they receive necessary medical care and support when needed, further enhancing their overall health and security. **The plan also includes full insurance coverage (100%) for family members at no additional cost.**

- **Training Sessions:** In 2024, two dedicated training sessions were arranged, with the active participation of 27 employees, to enhance their understanding and engagement in health and safety practices. These sessions are part of our broader initiative to offer programs that specifically address significant non-work-related health risks, ensuring that workers have the necessary resources and knowledge to manage these risks effectively.

- **Blood Donation Program:** In partnership with Amalia Flemming Hospital, the company organizes biannual blood donations, maintaining a corporate blood bank. Each donation yields ~50 blood units.

Social

Respecting human rights

We firmly believe that the respect for human rights is a fundamental element of a responsible organization and thus do not discriminate based on race, gender, religion, nationality, or any other factor.

GSL maintains a strict policy of zero tolerance towards all forms of slavery, child labor, forced labor, and human trafficking. We are dedicated to ensuring that there are no instances of modern slavery within our operations or knowingly within our supply chain. Our company considers any such practices as serious crimes and a violation of fundamental human rights.

Furthermore, we ensure full compliance with all applicable laws, regulations, and collective agreements related to working hours, overtime, leave, and minimum rest periods. GSL adheres to global labour standards and generally recognized human rights related with working conditions. Furthermore, the company is fully compliant with GDPR regulations, ensuring the protection of personal data and the privacy of all individuals involved in our operations. In 2024, we organized an Information Security Awareness Course covering both Cyber Security Policies and Procedures as well as GDPR. A total of 195 out of 312 employees participated in these sessions.

0 **Incidents of human rights violations during 2024**

Social

Responding to Geopolitical crisis

We aim to be an agent of positive social change and to meaningfully contribute to improving the welfare of those around us.

Adapting to New Geopolitical Challenges

As the conflict between Russia and Ukraine continues, recent months have brought additional geopolitical challenges. Since October 2023, tensions in the Middle East have significantly disrupted global shipping routes. At the same time, broader macroeconomic uncertainty is amplified by rising geopolitical tensions, evolving global trade dynamics, the imposition of tariffs and countermeasures, and increasing political instability across multiple regions.

In view of this geopolitical landscape, our company is closely monitoring the situation and evaluating the possible options to safeguard our operations and personnel, focusing on mitigating potential risks and threats.

Our proactive approach involves evaluating various scenarios to ensure that our supply chains remain uninterrupted and our crews are protected. We remain committed to the safety and well-being of our employees and their families, and we are prepared to take any necessary actions to respond to these new developments.

Social

Collaboration with Academia

- **Career Days at GSL headquarters**

  Recognizing the importance of early engagement with young talent, we also launched a new initiative in 2024: hosting Career Days at our headquarters. Organized by our HR and Training departments, these events welcomed students from several academic institutions. Participants received direct insights into the shipping industry, our company culture, and career opportunities. Our Executive Chairman addressed the students personally, offering advice and sharing his experience in the industry. These events generated strong interest, with many attendees reaching out afterwards to express interest in internships and employment opportunities within the company. These initiatives form part of our broader strategy to support the maritime talent pipeline while helping shape a more innovative, diverse, and sustainable shipping industry. As part of this initiative, the company also collaborates with nonprofit organizations such as YES Forum & Project Connect to encourage young talent in shipping.

- **Academic Collaboration with NTUA**

  Our engagement with the National Technical University of Athens (NTUA) also continues to flourish. We are actively supporting NTUA's research efforts through the provision of operational data and feedback based on our industry experience. We also offer internship opportunities to NTUA students, helping bridge academic knowledge with practical experience in the maritime sector.

- **Academic Collaboration with University of Piraeus & ACG**

  We maintain active partnerships with the University of Piraeus, providing data to support student dissertations and offering internship opportunities. This engagement also extends to our collaboration with the American College of Greece (Deree, ALBA), where we regularly host interns as part of their academic programs.

- **Scholarship for women in Shipping for Bayes Business School (City University of London).**

  As part of an initiative launched in 2023 to support gender representation and empower women in the maritime field, we established a full tuition scholarship awarded annually to one woman pursuing postgraduate studies. The first scholar has already commenced her studies under this program, and her upcoming research project will utilize our operational data, further reinforcing the practical link between academia and real-world shipping operations.

  Beyond the scholarship, our collaboration with Bayes also extends to joint research and engagement through the UK Clean Maritime initiative. This partnership underlines the Company's support for applied academic research that contributes to decarbonization and innovation in the shipping sector, while providing students with exposure to real-world data and industry challenges.

Social

Our strong social engagement

An active approach to social responsibility is a key part of our guiding philosophy. We - and more particularly, Technomar, ConChart, and their principals - are involved in a wide range of social initiatives. These include:

- Completed the **"Safe Haven"** project to ensure the well-being of Ukrainian seafarers and their families displaced by the ongoing conflict between Russia and Ukraine.
- Financial support to the Greek Company for the Rehabilitation of Disabled Children **"ELEPAP"**, funding the construction of two buildings for new-born and pre-school children. In 2024, a contribution was made for the development of Sea Access infrastructure at the beach of Varkiza in Attica, enabling safe and autonomous sea access for persons with disabilities.
- Donations to the Association of Maritime Parents of Children with Special Needs **"ARGO"**.
- Contribution to **Pedtrauma**, which is a non-profit, non-governmental organization which was founded in 1998 in Athens by a small number of doctors and parents. Its sole purpose is to raise awareness on children's accidents in Greece, reduce their number and severity and to improve care once an accident has occurred. The financial grant to the **Pediatric Trauma Care Centre** supported the provision of medical equipment and machinery for three emergency departments in provincial cities in Greece. Only for the year 2022, 16,361 children have benefited, while from 2016 until today, more than 74,700 children have benefited only from our donations.
- Yearly donations to **Make-A-Wish Foundation**, Pan-Hellenic Philanthropic Association **"Artos Drasi", "SHEDIA"** - the independent magazine exclusively sold on the streets of Athens and Thessaloniki by homeless and unemployed people.
- Yearly financial contribution to the non-profit entity **SYN-ENOSIS**, the Greek Shipowners' Social Welfare Company, contributing substantially to every need of our society, supporting a large number of vulnerable social groups that have been deeply affected by the various adverse conditions in our country. These initiatives were centred on providing food, equipping hospitals, offering direct support during critical events such as fires and the COVID-19 pandemic, as well as providing scholarships for postgraduate studies, among other benefits.
- As part of our commitment to social responsibility, the company partners with **ActionAid Hellas** to sponsor a child for each of our employees. Through this initiative, we contribute to creating better living conditions and future opportunities for children in need, while fostering a culture of empathy, inclusion, and global citizenship within our organization.
- On a yearly basis, donations are provided to fully cover the operational expenses (100%) of **"KYCLOS"**, an organisation that has established a community for refugees spanning across all age groups, facilitating their integration into Greek society.
- Monthly donations are made to the **"Holy Table of Tinos"** with the objective of providing care and housing for orphaned children, in addition to supplying food to families in need.

Social

Responsible and sustainable procurement

Our ships operate globally, meaning that our procurement and supply networks must also be global. We endeavour to minimize the complexity, costs, and environmental impact of our procurement and supply chain using the following practices:

- Pro-active planning;
- Consolidation of shipments;
- Supply of vessels via selected hub ports;
- Combining activities such as the provision of supplies and crew changes.

Our policy is to work with reliable and well-qualified suppliers which consider sustainability to be integral to their operations. We also emphasize the importance of sourcing from local communities, particularly within Europe, and sourcing all purchases from local ports. To this end, recent milestones include the following:

1. In 2019, we subscribed to the ProcureShip quality assurance process to enhance the screening of our suppliers. The ProcureShip platform allows us to screen suppliers by serving ports, offered brands, and various criteria, including ISO certifications (such as ISO 9001, 14001, 45001, and 22000), ISSA & IMPA ACT memberships, quality of product, reliability and timeliness, responsiveness and quality of customer service, and sustainability of packaging & stowage materials. We also conduct detailed surveys for values exceeding €1.5k, ensuring adherence to high-quality and sustainability standards.
2. In 2021, Technomar was made an honorary member of the International Ship Suppliers & Services Association (ISSA), validating our efforts to adhere to sound and responsible supply chain practices.
3. As of August 24, 2023, the supplier's Code of Conduct is set in force: Our supplier assessment process includes confirming that links to our Code of Conduct are included in every order to suppliers, ensuring they align with our ethical standards and ESG objectives.
4. In 2024, 98%[9] of supplies -including provisions and stores- were purchased and supplied by local suppliers, as a part of our ongoing effort to support the local communities. Only 2% of supply orders, involved Items that are not available locally (such as lashing materials) dispatched via road, sea or airfreight shipment.

9. In term of orders value ($)

Social

Supplier assessment process and criteria

The supplier assessment process is a crucial aspect of ensuring that all vendors and partners align with the company's values and standards, especially concerning Environmental, Social, and Governance (ESG) criteria. The process typically involves several stages:

1. **Screening and Vetting:** Potential suppliers undergo an initial screening process to evaluate their compliance with the company's policies and standards. This includes checking their adherence to environmental sustainability practices, human rights, labor conditions, and anti-corruption measures. Suppliers are required to align with the company's Code of Conduct, demonstrating their commitment to these standards. This might include providing certifications or evidence of adherence to international frameworks like ISO or IMPA ACT.

2. **Evaluation of Sustainability Commitment:** The suppliers are assessed for their sustainability efforts, including their environmental impact, waste management practices, and social responsibility initiatives. Companies often look for suppliers who demonstrate commitment to reducing their carbon footprint, minimizing waste, and supporting fair labor practices.

3. **Ongoing Monitoring and Auditing:** Approved suppliers are subject to regular audits and performance reviews, with a supplier evaluation questionnaire required for orders over €1,500, to ensure continued compliance with the company's standards. The evaluation of suppliers' performance is based on quarterly surveys. This ongoing monitoring helps identify any areas for improvement and ensures that suppliers remain aligned with the company's ESG goals and Code of Conduct.

4. **Feedback and Improvement:** Are encouraged to improve their practices continuously. The company may provide feedback and support to help suppliers enhance their sustainability efforts, improve labor practices, and maintain high ethical standards.

Throughout 2024, 283 suppliers were evaluated, with 85% of our spares providers and 91% of our store providers being ISO certified. This process helps the company maintain a responsible supply chain, reduce risks associated with unethical practices, and ensure that all partners contribute positively to the company's ESG objectives and code of conduct.

Social

Environmental Initiatives through Procurement

- **Packaging Waste Reduction:** We actively request suppliers to use eco-friendly packaging and encourage reusing packaging during unloading. Additionally, we encourage our suppliers, through the Purchase Order (P.O.) process, to select packaging materials other than plastic whenever possible.

- **Water and Gas Bottle Recycling:** We have implemented procurement and recycling programs for water and gas bottles, including efficiently managing technical gas consumption.

- **Plastic water bottles:** Garbage segregation of empty water bottles is conducted onboard vessels, and no incineration takes place. We are actively investigating alternatives to minimize the use of plastic water bottles, as part of our commitment to minimizing single-use plastics across our operations.

- **Gas Bottles:** The company eliminates the use of disposable cylinders for repair works by maintaining a supply contract with Wilhelmsen Ship Services, under which cylinders are provided on an exchange basis. In 2024, a total of 2,694 cylinders were supplied and 2,654 were returned, achieving a return rate of 98.5% and significantly reducing waste associated with single-use containers. Chemicals: In 2024, chemicals consumption amounted to 113,953 liters.

- **Cordages:** In 2024, cordages supplied amounted to 374 units.

- **Procurement of sustainable alternatives:** We replaced the supply of disposable plastic items such as forks, cups, and glasses, with eco-friendly wooden or paper-based materials to minimize single-use plastic onboard.

- **Emissions Savings through Forwarding:** By consolidating supplier shipments of spare parts wherever possible, we reduce the number of transport movements and optimize cargo loads, resulting in notable reductions in Scope 3 emissions. In 2024, out of a total of 5,285 spare parts orders delivered, 4,949 were consolidated, achieving a forwarding consolidation ratio of 93.6%. This operational efficiency directly supports our commitment to reducing our environmental footprint across the supply chain.

Key figures for 2024 - Spare Parts Orders:

5,285
Total No. of delivered orders

4,949
Consolidated orders

93.6%
Forwarding consolidation ratio

Governance

Related SDGs

Governance

Executive Summary

Strong governance is the foundation of sustainable value creation and stakeholder trust. As a publicly listed company in a highly regulated sector, we ensure transparent oversight, ethical conduct, and accountable decision-making across the organization.

Oversight and ESG governance: Our governance framework consists of a majority-independent Board, supported by specialized committees and strong internal controls, ensuring accountable oversight and dedicated ESG governance.

Ethics and conduct: Our Code of Business Conduct and Ethics sets expectations for integrity and accountability, including anti-bribery, conflicts of interest, data protection, and whistleblower protection.

2024 outcomes: No incidents of bribery, corruption, or fraud occured; one whistleblower case was investigated and resolved as per the established framework.

Controls and resilience: We continue to strengthen controls and operational resilience, with internal control testing confirming strong business processes and no material weaknesses identified.

Jurisdictional risk: We manage exposure to higher-risk jurisdictions prudently: 4.34% of port calls occurred in countries ranked among the lowest 20 on the Corruption Perceptions Index, down from 10.43% in 2023.

> **Cybersecurity:** Cybersecurity remains a priority, supported by a formal cybersecurity policy, annual penetration testing, and dedicated cyber insurance coverage.

Governance

Corporate Governance

We aim to conduct our business with integrity and transparency, and in accordance with the highest ethical standards.

Strong governance is fundamental to the long-term success and value-creation of Global Ship Lease. Our Board of Directors (Board) is the foundation of our governance model and sets the tone for our actions, supported by five Board Committees.

Board of Directors

Our Board is committed to its fiduciary responsibility to represent shareholder interests and oversee the management of GSL's business, while setting high performance standards for our directors, officers, and employees.

The corporate governance standards of the New York Stock Exchange (NYSE) are different for United States domestic issuers and foreign private issuers. While a number of the NYSE corporate governance standards for United States domestic issuers do not apply to GSL as a foreign private issuer, we voluntarily follow certain corporate governance practices applicable to domestic companies.

The procedures and standards the Board follows to fulfil its responsibilities are recorded in the charters of the Board Committees, and in various guideline documents, all of which are available in the Governance section of the Company's website.

Our Board is comprised of a majority of independent directors, divided into three classes ("Term I", "Term II", and "Term III"), as nearly equal in number as the total number of directors constituting the entire Board permits, with the term of office of one or another of the three (3) terms expiring each year.

The composition of our Board at the time of issuance of this report is reflected below.

Board Members	Role	Committees
George Youroukos	Executive Chairman Term II Director	ESG Committee
Michael Gross	Term III Director	Chairman of the Compensation Committee
Michael Chalkias	Term II Director	Audit Committee Conflicts Committee Compensation Committee Chairman of the Nominating & Governance Committee
Yoram (Rami) Neugeborn	Term I Director	ESG Committee
Ulrike Helfer	Term I Director	Audit Committee
Alain Pitner	Term I Director	Compensation Committee Nominating & Governance Committee
Menno van Lacum	Term III Director	Chairman of the Audit Committee Chairman of the Conflicts Committee Chairman of the ESG Committee
Ian J. Weber[10]	Term II Director	
Alain Wils	Term III Director	Audit Committee Conflicts Committee ESG Committee Nominating & Governance Committee

10. transitioned from CEO to Board Member in 2024

Senior management:

Our management team has extensive knowledge and expertise in the shipping sector, including ship management, ship finance and liner shipping. Our executives, supported by the Board, are accountable for implementing business development strategy, operations, financial reporting, capital structure and overseeing the ship management of our vessels. Additionally, GSL's management team is responsible for reporting all important issues to the Board of Directors through formal communication.

- **George Youroukos**, Executive Chairman
- **Thomas A. Lister,** Chief Executive Officer (from 2024; previously Chief Commercial Officer & Head of ESG)
- **Anastasios Psaropoulos**, Chief Financial Officer
- **George Giannopoulos**, Chief Compliance Officer (from 2024; previously Head of Internal Audit)
- **Maria Danezi**, Company Secretary

Governance

Corporate Governance
Industry context evolving regulatory requirements

The main functions and responsibilities of our company's Board Committees are provided below:

Audit Committee

The primary purpose of our Audit Committee is to assist the Board in fulfilling its responsibility to oversee

(i) management's conduct and integrity of the company's financial statements
(ii) the Company's compliance with legal and regulatory requirements and ethical standards,
(iii) significant financial transactions and financial policy and strategy,
(iv) the qualifications and independence of the external auditors,
(v) the performance of the internal audit function
(vi) the external auditors' annual audit over the company's financial statements.

Conflicts Committee

The primary purposes of our Conflicts Committee are to review, evaluate, and approve any transaction or other matter referred or disclosed to it where a conflict of interest or potential conflict of interest exists or arises, whether real or perceived. Such matters may include transactions between Global Ship Lease or any of its subsidiaries on the one hand, and Technomar Shipping, Inc., ConChart Commercial, Inc., or any of the Company's officers and directors as well as their affiliates, on the other hand.

ESG Committee

The primary purposes of our ESG Committee are to

(i) guide, support, and supervise management in developing, articulating, and continuing to evolve our ESG strategy;
(ii) evaluate and recommend ESG initiatives for adoption;
(iii) assess ESG risks and opportunities; and
(iv) promote ESG practices within our business culture and processes.

The Committee reports regularly to the Board with respect to any material issues or costs that may arise in connection with the company's ESG strategy.

Nominating and Corporate Governance Committee

The Nominating / Corporate Governance Committee is engaged in issues related to succession planning and the appointment, development and performance evaluation of the members of the Board and senior executives of our company. Furthermore, the Committee evaluates the effectiveness of our Corporate Governance Guidelines aiming to review and provide recommendations to the Board whenever appropriate. Additionally, the Nominating and Corporate Governance Committee conducts an annual evaluation of the Board and its chairperson.

Compensation Committee

The main functions of our Compensation Committee include

(i) discharging the Board's responsibilities relating to the evaluation and compensation of the company's executives,
(ii) overseeing the administration of the compensation plans, and
(iii) reviewing and reporting on directors' and executives' compensation in accordance with the rules and regulations of the Securities and Exchange Commission (SEC).

Governance

Corporate Governance

Selection and assessment of board members

Our Board members are selected on the basis of relevant expertise, experience, complementarity, and independence. Periodically, we assess the collective expertise of the Board across multiple areas of expertise – including, among others, our industry, public company management & governance, value generation & stewardship, finance, technology, and ESG. We also acknowledge the need for, and value of, diversity, although the shipping industry's historical male gender bias presents a hurdle to overcome.

Remuneration policy and procedures

GSL management remuneration is determined by the Compensation Committee, with the Board remuneration determined by the Board itself on the recommendation of the Compensation Committee. Board and Committee remuneration is fixed, while Management remuneration contains both fixed and variable components that are determined by the qualitative assessment of the Compensation Committee. Both the Board and senior management have stock-based incentives with the vesting of shares determined in part by passage of time and in part by achieving stock price hurdles. Sign-on / recruitment bonuses are considered on a context-specific basis. Termination payments (in the absence of cause for dismissal) are provided for in employment contracts. Retirement benefits are provided for in employment contracts, but only in case required by regulation.

Governance

ESG Governance

As first reflected in our 2019 ESG report, we established a Board Committee focused on ESG to ensure appropriate strategic clarity, rigour, and top-down prioritization.

We have established a clear ESG strategy and roadmap to meet our sustainability objectives. To sense-check, and continuously improve, our 'approach to sustainability, we conduct an annual stakeholder engagement process to evaluate, validate, and prioritize our ESG-related activities and initiatives - the results of which are included in our annual ESG reports.

ESG topics, and any related key performance indicators (KPIs), are reviewed at scheduled quarterly meetings of the ESG Committee and Board, with additional ad hoc discussions as may be required.

Our company also conducts ESG workshops with all departments on frequent intervals, which serve as a forum both to gather past performance data and to refresh and update employees on ever-evolving best practices. To further strengthen our overall approach, external experts are periodically engaged to advance and update the collective knowledge of the ESG Committee via the implementation of workshops.

The internal audit department also actively participates in this process, acting as facilitator of the ESG report, ensuring reliability and accuracy of the reported data.

All Board members and senior management at GSL are subscribed to the National Association of Corporate Directors (NACD), reinforcing their commitment to upholding the highest standards of corporate governance and leadership excellence

**Material in the context of GRI and SASB ESG reporting guidelines.*

Governance

ESG Governance
Industry Involvement and External Commitments

As part of our commitment to ethical practices and industry standards, we are member of various industry organizations, including BIMCO, EcoVadis, Helmepa, Intercargo and Rightship which help us stay aligned with best practices and regulatory requirements. Our active participation in those organizations underscores our dedication to sustainability and corporate responsibility, ensuring that we are at the forefront of industry advancements and collaborative efforts to meet global challenges.

We have proactively registered our entire fleet with the Environmental Ship Index (ESI), a voluntary incentive scheme administered by the Green Award Foundation under the governance of the International Association of Ports and Harbors (IAPH). A long-standing industry standard launched in 2011, ESI allows ports to reward vessels demonstrating superior environmental performance - specifically in reducing SOx, NOx, and CO_2 emissions - while promoting best practices in cleaner technologies.

By enrolling in the ESI, we not only demonstrate our alignment with global ESG standards but also gain access to potential operational benefits. Port authorities participating as "incentive providers" may offer reduced port dues, preferential berthing, or other favorable conditions to high-performing vessels. As of 2023-2024, half of the world's container fleet and more than 60 ports around the globe participate in ESI, reflecting its wide adoption and credibility.

Looking ahead, ESI is evolving its methodology to further align with IMO and EU regulatory trends, emphasizing GHG emissions, innovative onboard technologies, and noise pollution. Starting in 2026, the expanded ESI 2.0 framework will introduce:

- A fully integrated greenhouse gas (GHG) emissions module,
- Recognition of zero-emission technologies (e.g., batteries, fuel cells, wind-assisted propulsion),
- Enhanced noise performance features including underwater noise, and
- A new "at-berth" evaluation module, initially piloted with cruise vessels.

By continuing to enrol in ESI, we position ourselves at the forefront of sustainable maritime practices and prepare to benefit from upcoming incentives tied to emission-conscious innovations. This proactive participation not only reinforces our commitment to environmental stewardship, but also strengthens our competitive and operational posture in evolving global shipping markets.

Further strengthening our industry engagement, our Commercial Department is actively involved in the RINA Decarbonization Committee, contributing to the sector's efforts toward net-zero transition.

In addition, our Executive Chairman, Mr. Youroukos, holds the position of Deputy Secretary for Union of Greek Shipowners (UGS). Through his involvement, we gain timely insight into emerging challenges while contributing to key policy discussions. We remain well-informed and actively aligned with the broader direction of the Greek and international maritime community.

Governance

Business ethics

Maritime Anti-corruption Network (MACN)

Global Ship Lease (GSL) has joined the Maritime Anti-Corruption Network (MACN), a global business network dedicated to eliminating corruption in the maritime industry. MACN unites shipping companies and stakeholders to collectively address and prevent corrupt practices during port operations and other maritime activities. As a member, GSL commits to the MACN code of conduct, which promotes transparency, ethical practices, and compliance with anti-corruption laws. The network provides tools, resources, and a platform for sharing experiences, reporting incidents, and collaborating on initiatives aimed at reducing corruption risks. Through this collective action, MACN seeks to create a safer and more transparent environment for global trade, aligning with GSL's commitment to integrity and ethical operations.

Our Code of Business Conduct and Ethics

We have established a Code of Business Conduct and Ethics that is intended to deter wrongdoing and promote honest, fair, transparent and ethical conduct. The Code applies to all employees, directors, officers and certain long-term consultants of GSL and its subsidiaries, while we also increasingly communicate its contents to our supplier base. Indicative topics covered by our Code of Business Conduct and Ethics include:

- Conflicts of Interest
- Corporate Opportunities
- Data Privacy
- Modern Slavery and Child Labor
- Health and Safety
- Environmental Compliance
- Drugs and Alcohol use
- Freedom from Discrimination and Harassment
- Diversity, Equity and Inclusion
- Anti-Bribery
- Anti-Corruption
- Anti-Fraud
- Anti-Money Laundering
- Political Contributions & Permissible Political Activity
- Honest and Fair Dealing
- Protection and Proper Use of Company Assets
- Compliance with Laws, Rules and Regulations
- Securities Trading
- Disclosure
- Procedures Regarding Waivers
- Internal Reporting, Anti-Retaliation and Whistleblower Policy
- External Communications Policy and Use of Social Media

0 **Violations of our ethical principles & anti-corruption policy in 2024**

0 **Violations or legal actions for anti-competitive behavior, anti-trust, and monopoly practices**

Governance

Business ethics

Conflicts of Interest

Our company has established a robust Conflicts of Interest mechanism, that is incorporated in our organization's Code of Business Conduct and Ethics to preclude our employees from using or attempting to use their position within the Company to personal advantage. Any employee who has knowledge of a conflict of interest or anticipates the possibility of such a conflict should promptly bring the matter to the attention of the Audit Committee of the Board of Directors or the external legal counsel of the Company.

KYC Process and Sanction Checks

To ensure compliance with regulations and to mitigate legal and financial risks, we have developed a Know Your Customer (KYC) process. This process involves engagement with P&I clubs, London and New York-based lawyers, the InfoSpectrum platform, and specialized companies for screening. Additionally, our Commercial and Legal departments play a significant role in conducting these sanction checks, with support from insurance brokers and specialized third-party providers.

Reporting violations

We have a whistleblowing mechanism that provides our people with the opportunity to report anonymously any violations, deviations or non-compliance incidents with regards to our Code of Conduct. We encourage them to share their concerns with our Audit Committee in case any known or suspected wrongdoings have come to their attention, and we ensure that all reports will be taken seriously and treated in confidence. **During the year, one whistleblowing case was reported. Following investigation, it was deemed valid and addressed in accordance with the company's procedures.**

Corruption Perception Index

We monitor our exposure to risks related to corruption linked to the geographical areas in which we operate. In 2024, 4.35% of our port calls were in countries in the 20 lowest rankings of ransparency International's Corruption Perception Index (CPI), which is significantly lower compared to 2023, where the percentage stood at 10.43%.

Anti-bribery and corruption

We take a zero-tolerance approach towards bribery and corruption, as their effects can hinder socioeconomic development and undermine sustainability objectives. We strive to maintain transparent and honest relationships with our business partners and promote a culture that is free from incidents of bribery, corruption or fraud. Moreover, we seek to secure our responsible approach to public policy, recording zero direct or indirect contributions to political parties.

1
Whistleblowing incidents in 2024

4.35
% of port calls in countries with the 20 lowest rankings in CPI

0
Bribery, corruption and fraud incidents in 2024

Governance

Business ethics

Data & digitization to improve collaboration & transparency

We have partnered with specialized technology providers, Ascenz-Marorka and Ankeri, to build out our digital platform and data management capabilities. Ankeri's holistic approach to data consolidation, standardization, and integration is expected to streamline workflows and facilitate the seamless exchange of operational, commercial, and regulatory data with our charterers. Ascenz-Marorka's performance monitoring tool allows us to collect real-time, high-frequency data on fuel consumption, weather routing, and vessel performance – which can be shared with our charterers to facilitate collaborative optimization of vessel operations. The Ascenz-Marorka system also provides detailed analytics, enabling us to track post-drydock performance improvements, monitor engine and machinery efficiency, and ensure compliance with CII, EU ETS and FuelEU regulations. With Ascenz-Marorka's advanced AI and machine learning capabilities, we can further optimize vessel speed, minimize overconsumption, and streamline fuel efficiency. These platforms simplify contract management, reduce administrative tasks, and keep GSL ahead of the curve in meeting both customers' demands and regulatory requirements. This approach reinforces GSL's leadership in both decarbonization and digitization efforts.

Data generated onboard is primarily directed to the Performance Monitoring system for centralized tracking and analysis. Simultaneously, relevant files are stored on each vessel's local file server to ensure accessibility during offline operations. Routine operational and compliance-related information is also exchanged via email between vessels and shore-based teams. Data synchronization occurs through secure transfer protocols, and all access is managed under role-based controls to ensure data integrity and confidentiality.

Due to investments in real time, high-frequency data gathering from vessels, the company is now able to adopt a more proactive, data-driven approach regarding vessel performance monitoring. This evolution reflects a significant enhanced level of collaboration and transparency with the charterers as evidenced by the following practices:

- Increased frequency of operational reports from once a day to 100 times a day.
- Meetings & discussions between charterers and performance department on a daily basis.

Governance

Risk management and internal controls

Risk management and internal controls are critical to ensuring robust governance practices, disciplined business processes, and high levels of transparency and disclosure. To achieve this, we have developed a rigorous internal control environment monitored by our dedicated Internal Audit team, which oversees internal procedures, including those of Technomar, and ConChart, ensuring adherence to our risk management practices and overall governance processes. Our framework identifies six key risk categories that could impact our business operations and performance. We proactively manage these risks through comprehensive periodic assessments, prioritizing our efforts and resources to mitigate potential threats. This approach is further strengthened by the integration of advanced cybersecurity measures, such as annual penetration tests and AI-driven vulnerability detection, to safeguard our digital infrastructure. Additionally, our risk management practises align with international standards, ensuring compliance with applicable regulations like the EU Emissions Trading System (ETS), FuelEU Maritime and GDPR.

In 2023, we introduced a new Code of Conduct with mechanisms for the prevention of money laundering, covering various aspects and KPIs. This includes separate Codes of Conduct for employees and suppliers, both of which are available on the GSL website.

As part of our commitment to continuous improvement, we are also expanding our framework to address environmental risks, including real-time consumption monitoring, which informs emissions data, along with proactive maintenance to support our long term sustainability goals. We have identified six risk categories that could pose threats to our business operations and overall performance:

People: People risks can arise if our managers or employees are not properly led, trained, or motivated to perform.

Information Technology: Information technology can arise risks if our IT systems (a) are not operating as intended, (b) compromise the integrity or reliability of data or information, (c) expose significant assets to potential loss or misuse, or (d) compromise our ability to sustain the operation of critical processes.

Integrity: Integrity risks include management fraud, employee fraud, illegal and/or unauthorized acts, any or all of which could damage the company's reputation in the market.

External Environment: External Environment risks can arise if there are external factors - including those at a macro level - that could negatively impact our business model, strategy, or operations.

Operations: Operations risks can arise if our operations or processes are inadequate for the execution of our business strategy, for satisfying our customers' needs, or for otherwise achieving our objectives.

Financial: Financial risks can arise in connection with a wide variety of factors including the management of liquidity, interest rate volatility, loan maturity profiles, counterparty credit quality, currency risk, and financial reporting timeliness and accuracy.

To proactively identify, manage, and mitigate risks, periodically we conduct a comprehensive risk assessment to determine the significance and magnitude of risks. This procedure allows us to prioritize our risk management efforts and allocate resources accordingly. By doing so, we can minimize the impact of potential risks on our operations and ensure the long-term viability of our business.

Our top risks for 2024

1. Macro events amplifying the volatile nature of shipping.
2. Military actions, increased terrorism or aggressive foreign or trade policies (sanctions, embargoes etc.).
3. Fluctuations in asset prices, charter rates, interest rates etc.
4. Outsourcing activities to third parties.
5. Decline in investor confidence in our business capabilities and/or our ability to execute our business model.
6. Costs related to vessel operations are not properly monitored or managed.
7. Insufficient access to capital.
8. A counterparty to a financial transaction is unable to fulfil its obligations.
9. The use of funds in a manner that leads to the loss of economic value, including time value losses and transaction costs.
10. Non-compliance with laws and industry regulations, contractual obligations, SEC / NYSE requirements, customer requirements, prescribed organizational policies and procedures, etc.
11. The association of individuals or entities with the Company may lead to potential conflicts of interest and/or exert considerable influence over the Company's business operations.
12. Exposure to lower returns or the necessity to borrow due to shortfalls in cash or expected cash flows.
13. Cyber-attacks including state-sponsored hacking.

Our aim is to continuously improve our control environment, and to ensure that the number and quality of our internal controls meets and exceeds compliance requirements. During 2024, a total of 15 business processes, including ELCs and ITGCs, were tested, covering 210 internal controls, with no material weaknesses identified.

0
Material weaknesses were identified in internal audits performed in 2024

210
Internal controls were tested during 2024

Governance

Cyber security and data protection

In June 2017, the IMO adopted a resolution on Maritime Cyber Risk Management for Safety Management Systems, encouraging shipping companies to take action to effectively address cyber risks pertaining to their operations and implement relevant measures until the first Document of Compliance after 1 January 2021.

We monitor Information Technology (IT) risks and take actions to eliminate or mitigate significant threats to our business activities. We have developed specific policies to ensure the appropriate use, handling, storage and protection of sensitive information, and review such policies on a regular basis.

Our approach includes a robust set of measures such as cybersecurity penetration tests on annual basis, with the most recent test conducted in December 2024, showing no material concerns. We have also implemented additional firewall mechanisms and vulnerability assessments, ensuring our defenses remain strong without requiring significant changes to our existing software or hardware and continue to explore additional cybersecurity mitigation measures. At the same time, training and awareness form an integral part of our cybersecurity framework. We provide mandatory employee training on a periodic basis, reinforcing our information technology policies, standards, and practices, as well as the expectation that employees comply with these policies, identify, and report potential cybersecurity risks.

Furthermore, we have secured additional cyber insurance coverage to complement the existing policy through the Swedish Club, enhancing the current cybersecurity framework and maintain a formal cybersecurity policy that regulates all relevant activities, responsibilities and behaviors across the organization.

In recognition of our efforts, the RINA Classification society has awarded our company a Cyber Security Compliance certificate indicating that our processes and systems conform to cybersecurity standards in the Maritime industry.

Governance

Quazar Project: enhanced IT & cyber security infrastructure aboard our ships

We are continuously improving our IT infrastructure to enhance operational efficiency and reduce energy consumption through process digitization – ranging from the collaborative use of high-frequency operating data captured from our ships in real time, to remote monitoring and maintenance of onboard systems. Underpinning this effort is the Quazar Project, an IT-as-a-Service platform (Quazar) designed for maritime operations, which involves upgrading and, to the extent possible, standardizing onboard IT and cyber security infrastructure across the fleet. Also, it enables easy deployment and management of ship IT systems with 24/7 support and real-time monitoring. The platform includes cybersecurity controls, standardized workflows, and thorough documentation, complying with standards like ISO 27001, NIST, CIS, and IMO for secure and efficient system performance. As our data and digitization strategy continues to evolve, Quazar will allow functionality upgrades and additions to be executed remotely, efficiently, and securely going forward. The Quazar Project had been successfully implemented on 56 of our vessels as at 31/12/24, with fleet-wide roll-out completed in the first quarter of 2025. In parallel, we are enabling our vessels with ultra-high-speed internet to significantly enhance data flow, bandwidth, and connectivity uptime. This will not only further support our drive to improve energy efficiency and reduce emissions but also help our seafarers to remain in better contact with their families while away from home.

We have the following policies in place to ensure the appropriate use, handling, storage, and protection of sensitive information.

- Access Control Policy
- Antivirus and Antimalware Policy
- Clean Desk and Clear Screen Policy
- Cryptography Policy
- Information Backup Policy
- Information Security Policy
- Information Transfer Policy
- Internal Access Policy
- Mobile Device Policy
- Network Security Policy
- Password Policy
- Remote Access Policy

We prioritize ongoing cybersecurity training to ensure our employees are well-prepared to identify, prevent, and respond to potential threats. The program covers comprehensive modules on system security, with duration, participation, and content details recorded in our training reports. To further enhance our cyber resilience, we are piloting Angel - a cybersecurity solution developed by Navarino - designed to protect vessel business, IoT, and crew networks. This system continuously monitors network activity, detects and alerts on suspicious behavior, and enables centralized control, safeguarding the integrity and security of our operations both ashore and at sea.

Appendix

Appendix I

Management and impact of material issues

The following table presents the stakeholder groups concerned with / affected by each material topic.

Environment	
Material topics	**Boundaries / Stakeholders affected**
Marine environment & biodiversity	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Leasing Companies, Investment Banks / Financial Analysts, Industry organizations, Industry Analysts, Flag States, Port Authorities, Community representatives
Greenhouse Gas (GHG) emissions and air pollution	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Leasing Companies, Investment Banks / Financial Analysts, Industry Analysts
Waste management and recycling	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Leasing Companies, Investment Banks / Financial Analysts, Industry organizations, Community representatives
Ship recycling	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Leasing Companies, Investment Banks / Financial Analysts, Industry Analysts, Industry organizations
Research, innovation and clean technologies	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Leasing Companies, Investment Banks / Financial Analysts, Industry Analysts

Social

Material topics	Boundaries / Stakeholders affected
Occupational health, safety and security	Seafarers and office employees, Crewing Agents, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Leasing Companies, Investment Banks / Financial Analysts, Suppliers, Industry organizations, Flag States, Port Authorities, Community representatives
Human rights	Seafarers and office employees, Crewing Agents, Community representatives
Labour practices	Seafarers and office employees, Crewing Agents, Industry organizations, Community representatives
Employee wellbeing and benefits	Seafarers and office employees, Crewing Agents, Community representatives
Diversity and inclusion	Seafarers and office employees, Crewing Agents, Shareholders / Investors, Community representatives
Sustainable procurement practices	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Suppliers
Community investments	Seafarers and office employees, Community representatives, Academic Institutions

Governance

Material topics	Boundaries / Stakeholders affected
Regulatory compliance	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Leasing Companies, Investment Banks / Financial Analysts, Insurers / P&I Clubs, Industry organizations, Flag States, Port Authorities, Crewing Agents
Corporate governance, ethics, and transparency	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Leasing Companies, Investment Banks / Financial Analysts, Crewing Agents
Financial performance and commercial strategy	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Leasing Companies, Investment Banks / Financial Analysts, Insurers / P&I Clubs, Crewing Agents
Cybersecurity and data protection	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Leasing Companies, Investment Banks / Financial Analysts Suppliers, Industry organizations, Community representatives, Crewing Agents

Appendix II

Materiality assessment process

STAGE 1

Validation of ESG Topics

Identifying key ESG areas is an iterative process, that we have developed and implemented over the last six years, intended to facilitate the alignment of our ESG strategy with the priorities of our stakeholders, prominent industry trends, best practices, and regulations. This year, the impact materiality analysis was conducted in five stages.

In stage 1, we performed a comprehensive review of sustainability frameworks and industry trends. This included the examination of issues raised by leading sustainability standards and frameworks such as the UN SDGs, GRI, SASB, and MSCI. We also conducted a benchmarking analysis, taking into consideration practices performed by relevant organizations and companies, to form a more holistic view of our business environment.

For 2023, we drew from ESG Topics identified in the materiality analyses of prior years, enhanced to reflect prevailing areas of interest and best practice.

Modifications to the list of topics between 2023 and 2024

	Topics included in 2023 materiality analysis	Modified topics, as included in 2024 impact materiality analysis
Environment	• Reduction of Greenhouse Gas (GHG) emissions and air pollution. • Energy efficiency and operational optimization. • Enhance biofuel compatibility.	• Greenhouse Gas (GHG) emissions and air pollution.
Social	• Improvements in employee benefits and wellbeing initiatives. • Enhance Healthcare Support and mental health programs. • Upgrade training platforms & material. • Enhanced employee performance and satisfaction through the implementation of competency-based evaluations.	• Labour practices.
	• Enhanced social engagement through donations, youth programs, and academic collaborations.	• Community investments.
	• Reduced risk of potential cyber-attacks due to the implementation of regular vulnerability assessments. • Enhancement of stakeholder data protection and mitigation of cybersecurity threats.	• Cyber security and data protection.
Governance	• Compliance with environmental regulation and standards. • Promotion of responsible and sustainable practices throughout the supply chain.	• Regulatory Compliance.
	• Adoption of high-frequency data and real-time monitoring tools to enhance operational transparency, ensure data integrity, and support ESG compliance and reporting accuracy.	• Corporate governance, ethics, and transparency.

Appendix II

Materiality assessment process

STAGE 2

Identification of Impacts

In stage 2, we conducted a comprehensive evaluation to determine the positive and negative impacts - both actual and potential - of our business practices, operations, corporate procedures, and value chain on the broader economy, environment, society, and individuals - including human rights. Analysis was performed both at the company-specific level and across a diverse range of sector-relevant resources.

STAGE 3

Engagement with Stakeholders

In stage 3 we surveyed a broad sample of our internal and external stakeholders to evaluate their views on the significance of the impacts we had identified. Survey participants were asked to consider the following parameters:

For all impacts:

- **Scale:** How positive, or negative, would the impact be on people, the economy, or the environment.
- **Scope:** How widespread would the impact be on populations, economies and ecosystems affected.

For negative impacts:

- **Irremediable Character:** Would it be possible to counteract or make good the resulting harm and how challenging would that corrective action be.

For potential impacts:

- **Likelihood:** What is the probability of the impact occurring.

The assessment of all effects was carried out through the application of a three-point scale ranging from 1 (representing low significance) to 3 (representing high significance).

STAGE 4

Data analysis

In stage 4, after aggregating feedback from stakeholders, we calculated the average survey ratings for each impact and formulated a ranking list of material impacts applicable to our organization.

STAGE 5

Identification of Material ESG Topics

In the concluding stage, 5, we established significance thresholds to determine the ESG issues most material to our stakeholders and set priorities aimed at improving our ESG performance accordingly.

Appendix III

GRI content index

Statement of use	Global Ship Lease, Inc. has reported in accordance with the GRI Standards from 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

		Location		Omissions		
GRI Standard	**Disclosure**	**Section**	**Page(s)**	**Requirements omitted**	**Reason**	**Explanation**
GENERAL DISCLOSURES						
GRI 2 General Disclosures 2021	**2-1** Organizational details	About Global Ship Lease	5-8			
	2-2 Entities included in the organization's sustainability reporting					
	2-3 Reporting period, frequency and contact point	About this report / Contact Information	4. 100			
	2-4 Restatements of information	About Global Ship Lease	11*			
	2-5 External assurance	-	-			
	2-6 Activities, value chain and other business relationships	About Global Ship Lease				
	2-7 Employees	Social	62-64			
	2-8 Workers who are not employees					
	2-9 Governance structure and composition	Governance	76-84			
	2-10 Nomination and selection of the highest governance body					
	2-11 Chair of the highest governance body					
	2-12 Role of the highest governance body in overseeing the management of impacts					
	2-13 Delegation of responsibility for managing impacts					
	2-14 Role of the highest governance body in sustainability reporting					
	2-15 Conflicts of interest					

** The 2023 values mentioned, have been amended in this report*

		Location		Omissions		
GRI Standard	Disclosure	Section	Page(s)	Requirements omitted	Reason	Explanation
GRI 2 General Disclosures 2021	**2-16** Communication of critical concerns	Governance	76-84			
	2-17 Collective knowledge of the highest governance body					
	2-18 Evaluation of the performance of the highest governance body					
	2-19 Remuneration policies					
	2-20 Process to determine remuneration					
	2-21 Annual total compensation ratio	-	-	Yes	Not applicable	GSL has seven direct employees the majority of which in Management positions. In this context, the ratio is deemed as not meaningful.
	2-22 Statement on sustainable development Strategy	Message from our Executive Chairman	3			
	2-23 Policy commitments	Climate strategy / Governance	40			
	2-24 Embedding policy commitments		78			
	2-25 Processes to remediate negative Impacts	Climate strategy / Environment / Social / Governance	27-33 44-56 56-68 82			
	2-26 Mechanisms for seeking advice and raising concerns	Governance	89			
	2-27 Compliance with laws and regulations	Environment / Governance	47			
	2-28 Membership associations	Climate strategy / Social	32 70			
	2-29 Approach to stakeholder engagement	Materiality analysis	19-23			
	2-30 Collective bargaining agreements	About Global Ship Lease	17			
MATERIAL TOPICS						
GRI 3 Material Topics 2021	**3-1** Process to determine material topics	Materiality analysis	19-23			
	3-2 List of material topics		90-91			

		Location		Omissions		
GRI Standard	Disclosure	Section	Page(s)	Requirements omitted	Reason	Explanation
TOPIC DISCLOSURES						
Greenhouse Gas (GHG) emissions and air pollution						
GRI 3: Material Topics 2021	**3-3** Management of material topics					
GRI 305: Emissions 2016	**305-1** Direct (Scope 1) GHG emissions					
	305-2 Energy indirect (Scope 2) GHG emissions					
	305-3 Other indirect (Scope 3) GHG emissions	Environment	44-57	Yes	Information unavailable / incomplete	GSL does not monitor its Scope 3 emissions at the moment. Next steps will be decided in due course, once disclosure requirements become clearer.
	305-4 GHG emissions intensity					
	305-5 Reduction of GHG emissions					
	305-6 Emissions of ozonedepleting substances (ODS)					
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions					
Marine environment and biodiversity						
GRI 3: Material Topics 2021	**3-3** Management of material topics					
GRI 304: Biodiversity 2016	**304-1** Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	- / Environment	- / 44-57	Yes	Information unavailable / incomplete	GSL's vessels navigate in or near protected areas, although GSL does not monitor this KPI due to an industry-wide lack of clarity.
	304-2 Significant impacts of activities, products, and services on biodiversity					
	304-3 Habitats protected or restored					
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations					

		Location		Omissions		
GRI Standard	**Disclosure**	**Section**	**Page(s)**	**Requirements omitted**	**Reason**	**Explanation**
Occupational health, safety, and security						
GRI 3: Material Topics 2021	**3-3** Management of material topics	Social	57-67			
GRI 403: Occupational Health and Safety 2018	**403-1** Occupational health and safety management system					
	403-2 Hazard identification, risk assessment, and incident investigation					
	403-3 Occupational health services					
	403-4 Worker participation, consultation, and communication on occupational health and safety					
	403-5 Worker training on occupational health and safety					
	403-6 Promotion of worker health					
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships					
	403-8 Workers covered by an occupational health and safety management system					
	403-9 Work-related injuries					
	403-10 Work-related ill health					
Employee wellbeing and benefits						
GRI 3: Material Topics 2021	**3-3** Management of material topics	Social	57-67			
GRI 202: Market Presence 2016	**202-1** Ratios of standard entry level wage by gender compared to local minimum wage	-	-	Yes	Information unavailable / incomplete	GSL does not monitor this KPI, although all office-based employees' compensation is above local minimum wage while seafarers' remuneration is determined based on the collective bargaining standards of the maritime sector. Next steps will be decided in due course.

		Location		Omissions		
GRI Standard	**Disclosure**	**Section**	**Page(s)**	**Requirements omitted**	**Reason**	**Explanation**
Human rights						
GRI 3: Material Topics 2021	**3-3** Management of material topics					
GRI 406: Non-Discrimination 2016	**406-1** Incidents of discrimination and corrective actions taken					
GRI 407: Freedom of Association and Collective Bargaining 2016	**407-1** Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			Yes	Information unavailable / incomplete	GSL does not monitor this KPI, although follows the collective bargaining standards of the maritime sector. Next steps will be decided in due course.
GRI 408: Child Labor 2016	**408-1** Operations and suppliers at significant risk for incidents of child labor	Social	71-72	Yes	Information unavailable / incomplete	GSL does not monitor these KPIs, although seeks to ensure the respect of all internationally recognized human rights. The organization is subscribed to the notion that any scrapping yard should follow the provisions of Hong Kong convention and requires from suppliers to participate in IMPA ACT or be ISO certified. Next steps will be decided in due course.
GRI 409: Forced or Compulsory Labor 2016	**409-1** Operations and suppliers at significant risk for incidents of forced or compulsory labor					
GRI 411: Rights of Indigenous Peoples 2016	**411-1** Incidents of violations involving rights of indigenous peoples					
Corporate governance, ethics, and transparency						
GRI 3: Material Topics 2021	**3-3** Management of material topics					
GRI 205: Anti-Corruption 2016	**205-1** Operations assessed for risks related to corruption	Social	82			
	205-2 Communication and training about anticorruption policies and procedures					
	205-3 Confirmed incidents of corruption and actions taken					

		Location		Omissions		
GRI Standard	**Disclosure**	**Section**	**Page(s)**	**Requirements omitted**	**Reason**	**Explanation**
GRI 415: Public Policy 2016	**415-1** Political contributions	Social	68			
Regulatory compliance						
GRI 3: Material Topics 2021	**3-3** Management of material topics	Environment / Governance	23-25 82			
GRI 206: Anti-Competitive Behavior 2016	**206-1** Legal actions for anti-competitive behavior, anti-trust, and monopoly practices					
Waste management and recycling						
GRI 306: Waste 2020	**306-3** Waste generated	Environment	52			
Water and effluents						
GRI 303: Water and Effluents 2018	**303-5** Water consumption	Environment	53			
Energy						
GRI 302: Energy 2016	**302-1** Energy consumption within the organisation	Environment	50			
	302-3 Energy intensity					
Diversity and inclusion						
GRI 405: Diversity and Equal Opportunity 2016	**405-1** Diversity of governance bodies and employees	Social / Governance	62 76-79			
Labour practices						
GRI 401: Employment 2016	**401-1** New employee hires and employee turnover	Social	62			
	401-3 Parental leave					
GRI 404: Training and Education 2016	**404-1** Average hours of training per year per employee					
Financial performance and commercial strategy						
GRI 201: Economic Performance 2016	**201-1** Direct economic value generated and distributed	About Global Ship Lease	11			

Appendix IV

SASB content index

Category	Disclosure topic	Code	Page(s)
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-MT-110a.1	16, 50
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-MT-110a.2	33. 37-39
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	TR-MT-110a.3	16, 50, 56
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	N/A
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)	TR-MT-120a.1	16, 51
Ecological impacts	Shipping duration in marine protected areas and areas of protected conservation status	TR-MT-160a.1	N/A
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR-MT-160a.2	16, 54
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	16, 54
Employee health & safety	Lost time injury rate (LTIR)	TR-MT-320a.1	17, 60
Business ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	82
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	82
Accident & safety management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	17, 60
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	58
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	60
Activity Metrics	Number of shipboard employees	TR-MT-000.A	17
	Total distance travelled by vessels	TR-MT-000.B	11
	Operating days	TR-MT-000.C	1
	Deadweight tonnage	TR-MT-000.D	N/A
	Number of vessels in total shipping fleet	TR-MT-000.E	9, 11
	Number of vessel port calls	TR-MT-000.F	11
	Twenty-foot equivalent unit (TEU) capacity	TR-MT-000.G	9

Appendix V

Our employment practices

Requirement ref.	KPI	Actions for 2024
GRI 205: Anti-corruption	205-2	The Technomar COBC will be released in 2025 (instead of 2024 that was initially planned) and therefore all relevant training campaigns shall be released also in 2025.
GRI 404: Training and Education		**Training Platform:** Company currently investigating the market to find a platform that will enable all trainees (Employees and Crew) to have access to their Training Plan. They will be able to access their training certificates, pending requirements, and scheduled training sessions. Additionally, for Employees only, each Department Head will be able to review and monitor the compliance of each member of their team with the assigned training plan. Additionally, to the above, the Administrators of the platform (Training Department) shall be able to send automated reminders, generate training reports, schedule efficiently training sessions, monitor trainee participation to courses, gather feedback on the performance of the course etc.
		Soft Skills Program: There is a plan for a Soft Skills development program to be launched in 2025. Discussions are in place with the HR and the selected providers.
GRI 405: Diversity and Equal Opportunity		Diversity & Inclusion Course: A campaign for Diversity & Inclusion and Cultural Awareness courses will run in 2025. Implementation has been postponed to 2025 due to other training priorities.

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Disclaimers

Forward-Looking Statements

This report contains forward-looking statements. Forward-looking statements provide Global Ship Lease, Inc.'s current expectations or forecasts of future events. Forward-looking statements include statements about Global Ship Lease, Inc.'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 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, Inc. cannot assure you that the events or expectations included in these forward-looking statements will come to pass, or that it will achieve or accomplish these expectations, beliefs or projections. 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 Global Ship Lease, Inc.'s Annual Report on Form 20-F and the factors and risks Global Ship Lease, Inc. 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 report. Global Ship Lease, Inc. undertakes no obligation to publicly revise any forwardlooking statement to reflect circumstances or events after the date of this report or to reflect the occurrence of unanticipated events.

Note on Materiality of Information

The ESG goals, projects, initiatives, and strategies described in this report are aspirational; as such, no guarantees or promises are made that these goals, projects, initiatives and strategies will be met or successfully executed. This report uses certain terms, including those that GRI and SASB or others refer to as "material" or "key" to reflect the issues or priorities of Global Ship Lease and its stakeholders. Used in this context, however, these terms are distinct from, and should not be confused with, the terms "material" and "materiality" as defined by or construed in accordance with applicable securities, or other, laws or as used in the context of financial statements and reporting. For purposes of this report the materiality standard is different to the materiality standard applied under U.S. federal securities and issues identified as "material" for purposes of this report may not be considered material for SEC reporting purposes.

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