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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2026

Commission File Number: 001-34153

GLOBAL SHIP LEASE, INC.

(Translation of registrant's name into English)

c/o GSL Enterprises Ltd.
9 Irodou Attikou Street
Kifisia, Athens
Greece, 14561

(Address of principal executive office)

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

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Attached to this Report on Form 6-K (this "Report") as Exhibit 99.1 is a copy of the press release of Global Ship Lease, Inc. (the "Company"), dated November 9, 2026, reporting the Company's financial results for the three and nine month periods ended September 30, 2026.

Attached to this Report as Exhibit 99.2 are the Company's interim unaudited condensed consolidated financial statements, and the accompanying notes thereto, for the nine months ended September 30, 2026.

The information contained in this Report, except for the commentary of George Youroukos and Thomas Lister contained in Exhibit 99.1 to this Report, is hereby incorporated by reference into the Company's registration statements on Form F-3 (File Nos. 333-231509 and 333-290461) and on Form S-8 (File Nos. 333-258992, 333-264113 and 333-294357).

SIGNATURE

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

GLOBAL SHIP LEASE, INC.
(Registrant)

Dated: November 10, 2026

By: /s/ Thomas Lister
Thomas Lister
Chief Executive Officer

Exhibit 99.1

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Global Ship Lease Reports Results for the Third Quarter of 2026

Annualized dividend to increase to $2.75 per Class A Common Share
Further de-risked our newbuilding program with $1.0 billion credit facility
100% contract cover for 2026, 98% for 2027, and 74% for 2028

ATHENS, GREECE – November 9, 2026 - Global Ship Lease, Inc. (NYSE: GSL) (the "Company", "Global Ship Lease" or "GSL"), an owner of containerships, announced today its unaudited results for the three and nine-month periods ended September 30, 2026.

Third Quarter of 2026 and Year to Date Highlights and Other Recent Developments

- 3Q 2026 operating revenue of $201.4 million. 9M 2026 operating revenue of $598.1 million.

- 3Q 2026 net income available to common shareholders of $99.2 million, or $2.75 Earnings per Share ("EPS"). 9M 2026 net income available to common shareholders of $279.9 million, or $7.77 EPS.

- 3Q 2026 normalized net income (a non-U.S. GAAP financial measure, described below)[3] of $99.3 million, or $2.75 normalized EPS[3]. 9M 2026 normalized net income of $280.6 million, or $7.79 normalized EPS.

- 3Q 2026 Adjusted EBITDA (a non-U.S. GAAP financial measure, described below)[3] of $138.8 million. 9M 2026 Adjusted EBITDA of $403.4 million.

- In October 2026, we agreed a $1.0 billion syndicated loan facility (the "New Facility") bearing an interest rate of SOFR + 1.5% and a duration of seven years, to finance 15 of our newbuildings. We intend to draw on the New Facility in tranches corresponding to the respective deliveries of the 15 newbuildings. The eight-member syndicate is comprised of Bank of America as Bookrunner, Mandated Lead Arranger, Facility Agent and Security Agent, with ABN-AMRO, Bank of China (Hong Kong) and KFW IPEX as Mandated Lead Arrangers, CaixaBank and CTBC served as Lead Arrangers, with BOCOM (Hong Kong) and First Citizens Bank as Arrangers.

- In October 2026, we announced that, subject to certain conditions precedent being met, we had exercised options to build two mid-size, ultra-high-reefer, wide-beam, latest generation containerships for an aggregate contract price of $163.0 million, scheduled to be delivered in the fourth quarter of 2029. We are in discussions with prospective charterers and lenders to secure employment and financing of the vessels upon delivery from the shipyard.

- In June 2026, we announced that we agreed individual newbuilding contracts for 15 mid-size, ultra-high-reefer, wide-beam, latest-generation containerships for an aggregate purchase price of approximately $1.3 billion. These highly flexible ships have been designed and specified to ensure a superior fit for existing and future market needs, with deliveries scheduled to take place between the fourth quarter of 2028 and the first quarter of 2030. Upon delivery from the respective shipyards, the newbuildings are contracted to commence employment on multi-year charters, with an average TEU-weighted firm charter term of 7.1 years and at rates expected to generate more than $1.0 billion of aggregate Adjusted EBITDA. These 15 newbuildings are expected to be financed with a combination of cash from our balance sheet and the New Facility.

- Added $1.82 billion of contracted revenue during 9M 2026 from new charters and extensions on our existing fleet and initial firm charters for 15 of our newbuildings, bringing total contracted revenue as of September 30, 2026 to $3.4 billion, over a TEU-weighted average remaining duration (assuming median firm charter periods) of 3.5 years.

- Declared a dividend of $0.6875 per Class A common share for the third quarter of 2026, to be paid on December 3, 2026 to Class A common shareholders of record as of November 20, 2026 (the "Third Quarter Dividend"). The Board of Directors determined that sustained market demand for GSL's fleet and our success with securing forward fixtures at attractive levels supports a 25.0% ($0.0625 per share) increase in our quarterly supplemental dividend, bringing our total annualized dividends per share to $2.75 ($0.6875 per quarter), commencing with, and reflected in, the Third Quarter Dividend. Paid a dividend of $0.625 per Class A common share for the second quarter of 2026 on September 3, 2026.

- On June 16, 2026, announced updates by two leading credit rating agencies. Moody's Investor Service maintained our Ba2 Corporate Family Rating and upgraded to a positive outlook from a stable outlook. Kroll Bond Rating Agency maintained our corporate credit rating at BB+, with a stable outlook, while also affirming the BBB/stable investment grade rating and stable outlook for our 5.69% Senior Secured Notes due July 15, 2027 (the "2027 Secured Notes"). In addition, on July 7, 2026, S&P Global issued a press release maintaining our Issuer Credit Rating for GSL of BB+, with a stable outlook.

- During April and May of 2026, we entered into agreements for the forward sales of four non-core ships, built 2000 – 2002, for an aggregate price of $65.5 million and an anticipated gain on sale of approximately $33.0 million. Three out of the four ships are scheduled to be delivered to the buyers upon expiry of the vessels' respective charters: Kumasi and Julie (2,200 TEU, 2002-built) in the first quarter of 2027 and the third quarter of 2027, respectively, and Ian H (5,900 TEU, 2000-built) in the fourth quarter of 2027. On November 4, 2026, Manet (2,200 TEU, 2001-built) was delivered to the buyers. The vessel's sale price was $13.5 million and the net gain from the sale of vessel was approximately $5.7 million.

- On December 1, 2025, we announced the purchase of three 8,586 TEU Korean-built containerships with ECO upgrades (the "Three Newly Acquired Vessels") for an aggregate purchase price of $90.0 million. Two of the vessels were delivered to us in December 2025 and the third was delivered to us in January 2026. In June 2026, we entered into a loan agreement with Bank of America for $55.5 million to finance these acquisitions. The loan bears interest at SOFR + 1.40% and has a maturity of five years.

George Youroukos, our Executive Chairman, stated: "Amid continued market and geopolitical volatility throughout the third quarter of 2026, GSL once again benefitted from our focus on maximizing optionality and providing our customers with highly flexible tonnage. With the continuing fragmentation and decentralization of container supply chains liner service networks are being constantly reshaped, meaning that flexibility and agility are increasingly valuable qualities. At the same time, a combination of port congestion, extreme weather events, and freight flow imbalances weighted towards the head-haul trades, has meant that demand for containership capacity has grown even faster than underlying container volume growth. By remaining focused on being responsive, disciplined, and well-positioned to provide our liner customers with the highly specified, mission-critical, mid-sized and smaller containerships that they need to adapt in a dynamic and unpredictable trade environment, we have built a contracted revenue backlog of $3.4 billion over an average of 3.5 years, with 100% coverage for 2026, 98% coverage for 2027 and 74% for 2028. As a result, we are very pleased to further upsize our supplemental dividend by 25%, bringing our overall annualized dividend to $2.75 per common share.

With the disciplined, selective renewal of our fleet as a longstanding priority, and aided by our fortress balance sheet, we have expanded our orderbook of mid-size, ultra-high-reefer, wide beam, latest generation containerships to 17 vessels delivering between late 2028 and early 2030. We have already secured long-term employment for 15 of these ships, together with highly attractive financing. We are confident that these state-of-the-art containerships, which are core assets for the future of the Company, are now materially de-risked and will serve as long-term industry workhorses, providing significant future value and cashflow to GSL."

Thomas Lister, our Chief Executive Officer, stated: "Optionality, prudence, and discipline continue to be foundational to how we operate. Our capacity to secure an oversubscribed, competitively priced, $1 billion syndicated loan facility comprising eight top-tier banks from around the world comes on the back of our fortress balance sheet and strong relationships throughout the global banking sector. From this enhanced financial footing, and having added over $1.8 billion of contracted revenue during the first nine months of this year, we are pleased to once again increase our quarterly dividend, starting with that to be paid for the third quarter of 2026, to $0.6875 per common share – which amounts to $2.75 on an annualized basis. Through a combination of chartering, fleet renewal, balance sheet optimization, and our upsized quarterly dividend, GSL is positioned to continue to deliver significant value to our shareholders while managing the risks and capitalizing on the opportunities of this cyclical industry and unpredictable macro environment."

SELECTED FINANCIAL DATA – UNAUDITED

(thousands of U.S. dollars)

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Operating Revenues (1)	201,363	192,668	598,131	575,502
Operating Income	103,328	99,203	294,613	329,463
Net Income (2)	99,150	92,635	279,887	306,698
Adjusted EBITDA (3)	138,832	130,191	403,384	396,672
Normalized Net Income (3)	99,286	93,755	280,636	283,181

(1) Operating Revenues are net of address commissions which represent a discount provided directly to a charterer based on a fixed percentage of the agreed upon charter rate and also includes the amortization of intangible liabilities, the effect of the straight lining of time charter modifications and the compensation from charterers for drydock and for other capitalized expenses for vessel upgrades or retrofits. Brokerage commissions are included in "Time charter and voyage expenses" (see below).

(2) Net Income available to common shareholders.

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

Operating Revenues and Utilization

Operating revenues derived from fixed-rate, mainly long-term, time-charters were $201.4 million in the third quarter of 2026, up $8.7 million (or 4.5%) on operating revenues of $192.7 million in the prior year period. The period-on-period increase in operating revenues was principally due to (i) the net effect of higher rates on charter renewals, (ii) the addition of the Three Newly Acquired Vessels offset by the sale of Dimitris Y in the fourth quarter of 2025 and (iii) a non-cash $0.1 million positive effect from straight lining time charter modifications and amortization of intangible liabilities arising on below-market charters. There were 221 days of off-hire in the third quarter of 2026, of which 206 were for scheduled drydockings for seven vessels, compared to 263 days of off-hire in the prior year period, of which 137 were for scheduled drydockings for five vessels. Utilization for the third quarter of 2026 was 96.6% compared to utilization of 95.9% in the prior year period.

For the nine months ended September 30, 2026, operating revenues were $598.1 million, up $22.6 million (or 3.9%) on operating revenues of $575.5 million in the comparative period, mainly due to (i) the net effect of higher rates on charter renewals, (ii) the addition of the Three Newly Acquired Vessels offset by the sales of four vessels in 2025 (Tasman, Keta, Akiteta and Dimitris Y) and (iii) a non-cash $4.6 million positive effect from straight lining time charter modifications and amortization of intangible liabilities arising on below-market charters. There were 549 days of off-hire in the nine-month period ended September 30, 2026, of which 471 were for scheduled drydockings for 11 vessels, compared to 851 days of off-hire and idle time in the prior year period, of which 612 were for scheduled drydockings for 12 vessels. Utilization for the nine-month period ended September 30, 2026, was 97.2% compared to utilization of 95.5% in the prior year period.

Our revenue origin by country, using the respective head office location of each of our charterers as a proxy for origin, for the nine months ended September 30, 2026 and 2025, respectively, was as follows:

Unaudited Revenue origin by country	Nine months ended September 30, 2026		Nine months ended September 30, 2025	
	Revenue (USD million)	Percentage of revenue	Revenue (USD million)	Percentage of revenue
Denmark (Maersk)	174.90	29.24%	185.49	32.23%
France (CMA CGM)	117.41	19.63%	104.96	18.24%
Germany (Hapag Lloyd)	111.77	18.69%	110.64	19.23%
Switzerland (MSC)	89.38	14.94%	63.37	11.01%
China, including Hong Kong (COSCO & OOCL)	43.98	7.35%	32.48	5.64%
Israel (ZIM)	38.47	6.43%	51.45	8.94%
Singapore (ONE)	14.64	2.45%	17.65	3.07%
Thailand (RCL Feeder)	7.58	1.27%	1.38	0.24%
USA (Matson)	-	-	5.80	1.00%
Taiwan (Wan Hai)	-	-	2.28	0.40%
Total	**598.13**	**100.00%**	**575.50**	**100.00%**

The table below shows unaudited fleet utilization data for the three and nine months ended September 30, 2026 and 2025, and for the years ending December 31, 2025, 2024, 2023 and 2022.

	Three months ended		Nine months ended		Year ended			
Days	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Ownership days	6,532	6,348	19,375	19,031	25,323	24,937	24,285	23,725
Planned off-hire scheduled drydock	(206)	(137)	(471)	(612)	(816)	(807)	(701)	(581)
Unplanned off-hire	(15)	(126)	(78)	(196)	(262)	(144)	(233)	(460)
Idle time	-	-	-	(43)	(47)	(15)	(62)	(30)
Operating days	6,311	6,085	18,826	18,180	24,198	23,971	23,289	22,654
Utilization	96.6%	95.9%	97.2%	95.5%	95.6%	96.1%	95.9%	95.5%

During the nine-month period ended in September 30, 2026, we completed six drydockings. As of September 30, 2026, five regulatory drydockings were in progress and five further regulatory drydockings are anticipated during 2026.

Vessel Operating Expenses

Vessel operating expenses, which are primarily the costs of crew, lubricating oil, repairs, maintenance, insurance and technical management fees, were down 1.5% to $51.3 million for the third quarter of 2026 or an average of $7,851 per day, compared to $52.1 million in the prior year period, or an average of $8,199 per day, a decrease of $348 per day, or 4.2%. The decrease of $0.8 million was mainly due to (i) a decrease in stores, spares and maintenance expenses for planned main engine maintenance and overhaul of diesel generators as well as main engine annual spares delivery due to timing of planned schedule offset by (i) an increase in crew expenses following the continued strength of the market that led to crew shortage, resulting in an increase in crew wages by approximately 6.3% and (ii) the impact of inflation on fees and expenses, including management fees.

For the nine-month period ended September 30, 2026, vessel operating expenses were $161.0 million, or an average of $8,309 per day, compared to $152.6 million in the comparative period, or an average of $8,017 per day, an increase of $292 per day, or 3.6%. The increase of $8.4 million was mainly due to (i) the addition of the Three Newly Acquired Vessels, offset by the sale of four vessels in 2025, (ii) an increase in crew expenses following our decision to increase the number of seafarers on board to improve the vessels' conditions, (iii) an increase in annual premiums for all P&I Clubs and (iv) the impact of inflation on fees and expenses, including management fees, offset by a decrease in stores, spares and maintenance expenses for planned main engine maintenance and overhaul of diesel generators as well as main engine annual spares delivery due to timing of planned schedule.

Time Charter and Voyage Expenses

Time charter and voyage expenses comprise mainly commissions paid to ship brokers, the cost of bunker fuel for owner's account when a ship is off-hire or idle, and miscellaneous owner's costs associated with a ship's voyage. Time charter and voyage expenses were $6.9 million for the third quarter of 2026, compared to $7.0 million in the prior year period due to a decrease in voyage administration costs and operational requests from charterers offset by an increase in brokerage commissions on charter renewals at higher rates.

For the nine-month period ended September 30, 2026, time charter and voyage expenses were $19.0 million, or an average of $979 per day, compared to $18.6 million in the comparative period, or $975 per day, an increase of $4 per ownership day, or 0.4% mainly due to (i) increased commissions on charter renewals at higher rates, (ii) an increase in voyage administration costs and operational requests from charterers offset by a decrease in bunkering expenses due to less off-hire days.

Depreciation and Amortization

Depreciation and amortization for the third quarter of 2026 was $33.7 million, compared to $30.7 million in the prior year period. The increase was mainly due to the ten drydockings completed after September 30, 2025, and the addition of the Three Newly Acquired Vessels offset by the sale of Dimitris Y in the fourth quarter of 2025.

Depreciation and amortization for the nine-month period ended September 30, 2026 was $101.3 million, compared to $90.8 million in the comparative period, mainly due to the factors noted above, offset by the sale of four vessels in 2025.

General and Administrative Expenses

General and administrative expenses were $6.2 million in the third quarter of 2026, compared to $3.7 million in the comparative period. The increase was mainly due to the non-cash charge for stock-based compensation expense recognized in relation to the awards of Class A common shares under our Equity Incentive Plan.

General and administrative expenses were $22.2 million for the nine-month period ended September 30, 2026, compared to $12.4 million in the comparative period mainly due to the factors noted above.

Gain on sale of vessels

Tasman (5,900 TEU, built 2000), Akiteta (2,200 TEU, built 2002), and Keta (2,200 TEU, built 2003) were sold for an aggregate gain of $28.3 million in the first quarter of 2025. None of our vessels were sold during the nine-month period ended September 30, 2026.

Adjusted EBITDA[1]

Adjusted EBITDA was $138.8 million for the third quarter of 2026, up from $130.2 million for the prior year period, with the net increase being mainly due to increased operating revenues.

Adjusted EBITDA for the nine-month period ended September 30, 2026 was $403.4 million, compared to $396.7 million for the comparative period, an increase of $6.7 million or 1.7% mainly due to the reason noted above.

Interest Expense and Interest Income

Debt as of September 30, 2026 totaled $637.8 million, comprising $307.8 million of secured bank debt collateralized by vessels, $140.0 million of our 2027 Secured Notes collateralized by vessels, and $190.0 million under sale and leaseback financing transactions. As of September 30, 2026, 21 of our vessels were unencumbered.

Debt as at September 30, 2025 totaled $731.6 million, after our acquisition and financing of four vessels, comprising $330.0 million of secured bank debt collateralized by vessels, $192.5 million of 2027 Secured Notes collateralized by vessels, and $209.1 million under sale and leaseback financing transactions. As of September 30, 2025, 17 of our vessels were unencumbered.

Interest and other finance expenses for the third quarter of 2026 were $7.5 million, down from $9.5 million for the prior year period. The decrease was mainly due to $2.4 million of interest expense that was capitalized in our vessels under construction.

Interest and other finance expenses for the nine-month period ended September 30, 2026 were $26.3 million, down from $30.0 million for the prior year period. The decrease was mainly due to (i) $2.4 million of interest expense that was capitalized in our vessels under construction and (ii) interest expense of 2025 included (i) a prepayment fee of $0.2 million following the full repayment of the Macquarie Credit Facility, and (ii) the non-cash write off of deferred financing costs of $0.7 million on the full repayments of the Macquarie Credit Facility, the HCOB-CACIB Credit Facility, and the ESUN Credit Facility.

Interest income for the third quarter of 2026 was $5.8 million, up from $5.4 million for the prior year period, mainly due to higher invested amounts.

Interest income for the nine-month period ended September 30, 2026 was $17.1 million, up from $13.3 million for the prior year period, mainly due to higher invested amounts.

Other income, net

Other income, net was $0.3 million in the third quarter of 2026, down from $1.0 million in the comparative period.

Other income, net was $3.2 million in the nine-month period ended September 30, 2026, down from $5.0 million in the comparative period.

Fair value adjustment on derivatives and other financial instruments

In December 2021, we entered into a USD 1-month LIBOR interest rate cap of 0.75% through the fourth quarter of 2026 on $484.1 million of floating rate debt, which reduces over time in-line with anticipated debt amortization and represented approximately half of the outstanding floating rate debt. In February 2022, we entered into two additional USD 1-month LIBOR interest rate caps of 0.75% through the fourth quarter of 2026 on the remaining balance of $507.9 million of floating rate debt. As a result of the discontinuation of LIBOR, on July 1, 2023, our interest rate caps automatically transited to one-month Compounded SOFR at a net rate of 0.64%. A negative fair value adjustment of $1.5 million for the nine-month period ended September 30, 2026, was recorded through the statement of income.

In January 2026, we entered into a series of FX Reverse Convertible transactions with UBS AG to hedge our exposure to foreign exchange risk while also achieving improved interest income on deposits. These instruments are USD-denominated structured notes with returns linked to the EUR/USD exchange rate. We elected the Fair Value Option to measure these instruments.

Earnings Allocated to Preferred Shares

Our Series B Preferred Shares carry a coupon of 8.75%, the cost of which for the third quarter of 2026 was $2.4 million, the same as in the prior year period.

The cost for the nine months ended September 30, 2026 was $7.2 million, the same as in the prior year period.

Net Income Available to Common Shareholders

Net income available to common shareholders for the third quarter of 2026 was $99.2 million. Net income available to common shareholders for the prior year period was $92.6 million.

Earnings per share for the third quarter of 2026 was $2.75, an increase of 6.2% from the earnings per share for the prior year period, which was $2.59.

Net income available to common shareholders for the nine months ended September 30, 2026 was $279.9 million. Net income available to common shareholders for the prior year period was $306.7 million. Net income available to common shareholders for the prior year period included a $28.3 million gain from the sales of Tasman (5,900 TEU, built 2000), Akiteta (2,200 TEU, built 2002), and Keta (2,200 TEU, built 2003).

Earnings per share for the nine months ended September 30, 2026 was $7.77, a decrease of 9.7% from the earnings per share for the prior year period, which was $8.60.

Normalized net income[1] for the third quarter of 2026 was $99.3 million. Normalized net income for the prior year period was $93.8 million. Normalized earnings per share[1] for the third quarter of 2026 was $2.75, an increase of 5.0% from Normalized earnings per share for the prior year period, which was $2.62.

Normalized net income[1] for the nine months ended September 30, 2026 was $280.6 million. Normalized net income for the prior year period was $283.2 million. Normalized earnings per share[1] for the nine months ended September 30, 2026 was $7.79, a decrease of 1.9% from Normalized earnings per share for the prior year period, which was $7.94.

[1] Adjusted EBITDA, Normalized net income, and Normalized earnings per share are non-U.S. GAAP financial measures, as explained further in this press release, and are considered by Global Ship Lease to be useful measures of its performance. For reconciliations of these non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measure, please see “Reconciliation of Non-U.S. GAAP Financial Measures” below.

Fleet

As of September 30, 2026, our fleet consisted of (i) 71 operating containerships and (ii) 17 containerships under construction with scheduled deliveries between the fourth quarter of 2028 and the first quarter of 2030.

Operating Containerships

Vessel Name	Capacity in TEUs	Lightweight (tons)	Year Built	Charterer	Earliest Charter Expiry Date	Latest Charter Expiry Date (2)
CMA CGM Thalassa (3)	11,040	38,577	2008	CMA CGM	2Q31	3Q31
ZIM Norfolk (1) (4)	9,115	31,764	2015	ZIM	2Q32	4Q32
Anthea Y (1) (5)	9,115	31,890	2015	MSC	4Q28	4Q28
ZIM Xiamen (1) (4)	9,115	31,820	2015	ZIM	3Q32	4Q32
Sydney Express (1) (6)	9,019	31,254	2016	Hapag-Lloyd	3Q28	4Q29
Istanbul Express (1) (6)	9,019	31,380	2016	Hapag-Lloyd	1Q28	3Q30
Bremerhaven Express (1) (6)	9,019	31,319	2015	Hapag Lloyd	2Q28	4Q29
Czech (1) (6)	9,019	31,319	2015	Hapag-Lloyd	2Q28	3Q30
MSC Tianjin (7)	8,603	34,243	2005	MSC (7)	3Q30	1Q31
MSC Qingdao (7)	8,603	34,586	2004	MSC (7)	4Q30	1Q31
GSL Ningbo (8)	8,603	34,340	2004	MSC (8)	3Q30	1Q31
GSL Alexandra (9)	8,599	37,809	2004	Footnote (9)	3Q28	4Q33
GSL Sofia (9)	8,599	37,777	2003	Footnote (9)	3Q28	4Q33
GSL Effie (9)	8,599	37,777	2003	Footnote (9)	3Q28	1Q34
GSL Lydia (9)	8,599	37,777	2003	Footnote (9)	3Q28	3Q33
Lotus A (10)	8,586	33,026	2010	CMA CGM	1Q27	3Q30
Koi (10)	8,586	33,005	2011	CMA CGM	1Q27	3Q30
Cypress (10)	8,586	33,026	2011	CMA CGM	1Q27	3Q30
GSL Eleni (11)	7,847	29,261	2004	Maersk	4Q27	2Q29
GSL Kalliopi (11)	7,847	29,261	2004	Maersk	1Q28	3Q29
GSL Grania (11)	7,847	29,261	2004	Maersk	1Q28	3Q29

Colombia Express (1) (12)	7,072	23,424	2013	Hapag-Lloyd	4Q28	1Q31
Panama Express (1) (12)	7,072	23,424	2013	Hapag-Lloyd	4Q29	4Q31
Costa Rica Express (1) (12)	7,072	23,424	2013	Hapag-Lloyd	2Q29	3Q31
Nicaragua Express (1) (12)	7,072	23,424	2013	Hapag-Lloyd	3Q29	4Q31
Ateti (ex CMA CGM Berlioz) (13)	7,023	26,776	2001	MSC	2Q29	2Q29
Mexico Express (1) (12)	6,918	23,970	2015	Hapag-Lloyd	3Q29	4Q31
Jamaica Express (1) (12)	6,918	23,915	2015	Hapag-Lloyd	3Q29	4Q31
GSL Christen (14)	6,858	27,954	2002	Maersk	4Q27	1Q28
GSL Nicoletta (14)	6,858	28,070	2002	Maersk	1Q28	2Q28
Agios Dimitrios (7)	6,572	24,931	2011	MSC	3Q30	4Q30
GSL Vinia (15)	6,080	23,737	2004	Maersk	1Q28	4Q29
GSL Christel Elisabeth (15)	6,080	23,745	2004	Maersk	1Q28	3Q29
GSL Arcadia (16)	6,008	24,859	2000	Footnote (16)	1Q29	3Q29
GSL Violetta (16)	6,008	24,873	2000	Footnote (16)	1Q29	1Q29
GSL Maria (16)	6,008	24,414	2001	Maersk (16)	1Q30	2Q30
GSL MYNY (16)	6,008	24,876	2000	Footnote (16)	1Q29	2Q29
GSL Melita (16)	6,008	24,859	2001	Footnote (16)	4Q29	4Q29
GSL Tegea (16)	5,994	24,308	2001	Footnote (16)	4Q29	1Q30
GSL Dorothea (16)	5,994	24,243	2001	Footnote (16)	4Q29	4Q29
Ian H (39) (17)	5,936	25,128	2000	COSCO	4Q27	4Q27
GSL Tripoli (18)	5,470	22,109	2009	Maersk	1Q31	3Q32
GSL Kithira (18)	5,470	22,259	2009	Maersk	2Q31	3Q32
GSL Tinos (18)	5,470	22,068	2010	Maersk	1Q31	3Q32
GSL Syros (18)	5,470	22,099	2010	Maersk	1Q31	3Q32
Orca I (19)	5,308	20,633	2006	OOCL (19)	3Q28	4Q28
Dolphin II (19)	5,095	20,596	2007	OOCL (19)	1Q28	2Q28
CMA CGM Alcazar (20)	5,089	20,087	2007	CMA CGM	3Q29	4Q29
GSL Château d'If (20)	5,089	19,994	2007	CMA CGM	4Q29	1Q30
GSL Susan (21)	4,363	17,309	2008	CMA CGM	3Q27	1Q28
CMA CGM Jamaica (21)	4,298	17,272	2006	CMA CGM	1Q28	2Q28
CMA CGM Sambhar (21) (3)	4,045	17,355	2006	CMA CGM	4Q29	1Q30
CMA CGM America (21) (3)	4,045	17,355	2006	CMA CGM	4Q29	1Q30
GSL Rossi (22)	3,421	16,309	2012	Maersk	1Q29	2Q29
GSL Alice (23)	3,421	16,543	2014	CMA CGM	2Q28	3Q28
GSL Eleftheria (24)	3,421	16,642	2013	Maersk	3Q28	4Q28
GSL Melina (25)	3,421	16,703	2013	Maersk	4Q29	1Q30
Athena I (26)	2,980	13,538	2003	MSC	3Q30	3Q30
GSL Valerie (27)	2,824	11,971	2005	ZIM	2Q27	3Q27
GSL Mamitsa (28)	2,824	11,949	2007	RCL	1Q28	2Q28
GSL Lalo (29)	2,824	11,950	2006	MSC	3Q30	3Q30
GSL Mercer (30)	2,824	11,970	2007	ONE	3Q29	4Q29
GSL Elizabeth (31)	2,909	11,530	2006	Maersk	3Q28	4Q28
Newyorker (32)	2,635	11,463	2001	Maersk	2Q27	3Q27
Nikolas (33)	2,635	11,370	2000	CMA CGM	1Q30	2Q30
GSL Chloe (34)	2,546	12,212	2012	ONE	1Q29	2Q29
GSL Maren (35)	2,546	12,243	2014	OOCL	2Q28	3Q28
Maira (33)	2,506	11,453	2000	CMA CGM	1Q30	2Q30
Manet (36)	2,288	11,534	2001	OOCL	4Q26	4Q26
Kumasi (37) (39)	2,220	11,652	2002	MSC	4Q26	1Q27
Julie (38) (39)	2,207	11,731	2002	MSC	3Q27	3Q27

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

(2) In many instances, charterers have the option to extend a charter beyond the nominal latest expiry date by the amount of time that the vessel was off hire during the course of that charter. This additional charter time ("Off-hire Extension") is computed at the end of the initially contracted charter period. The Latest Charter Expiry Dates shown in this table have been adjusted to reflect off-hire accrued up to September 30, 2026, plus estimated off-hire scheduled to occur during the remaining lifetimes of the respective charters. However, as actual off-hire can only be calculated at the end of each charter, in some cases actual Off-hire Extensions – if invoked by charterers – may exceed the Latest Charter Expiry Dates indicated.

(3) CMA CGM Thalassa is currently chartered at $47,200 per day. CMA CGM Sambhar and CMA CGM America are currently chartered at $39,250 per day each. CMA CGM Thalassa was forward extended in direct continuation until 2Q - 3Q 2031. CMA CGM Sambhar and CMA CGM America were forward extended in direct continuation to 4Q 2029 - 1Q 2030. The extensions have been concluded on confidential terms and are expected to commence between 4Q 2026 - 2Q 2027.

(4) *Zim Norfolk and Zim Xiamen are currently chartered at $65,000 per day each. Zim Norfolk and Zim Xiamen were forward extended for 60 – 63 months. The extensions are expected to commence between 2Q-3Q 2027 and are expected to generate average annualized Adjusted EBITDA of approximately $13.5 million per ship.*

(5) *Anthea Y is fixed for 36 months +/- 30 days and is chartered at a rate expected to generate average annualized Adjusted EBITDA of approximately $12.6 million.*

(6) *Sydney Express, Istanbul Express, Bremerhaven Express and Czech. Contract cover for each vessel is for a varied median firm duration extending for an average of 1.7 years, or up to an average of 5.1 years if all charterers' options are exercised. Sydney Express, Istanbul Express, Bremerhaven Express and Czech charters are expected to generate average annualized Adjusted EBITDA of approximately $9.5 million per ship. First 12-month extension options were exercised in 3Q 2025 for Bremerhaven Express and Sydney Express and in 2Q 2026 for Istanbul Express and Czech. Second 12-month extension options were exercised in 3Q 2026 for Bremerhaven Express and Sydney Express.*

(7) *MSC Tianjin, MSC Qingdao and Agios Dimitrios charters are expected to generate average annualized Adjusted EBITDA of approximately $6.9 million, $8.1 million, and $5.9 million, respectively. MSC Tianjin, MSC Qingdao and Agios Dimitrios were forward fixed for 36 – 38 months with the new charters expected to commence between 3Q-4Q 2027. MSC Tianjin, MSC Qingdao and Agios Dimitrios new charters are expected to generate average annualized Adjusted EBITDA of approximately $7.8 million, $7.8 million, and $7.1 million, respectively. MSC Qingdao & Agios Dimitrios are fitted with Exhaust Gas Cleaning Systems ("scrubbers").*

(8) *GSL Ningbo is chartered at a rate expected to generate average annualized Adjusted EBITDA of approximately $16.5 million. GSL Ningbo is forward fixed for 36 – 38 months with the new charter expected to commence on 3Q 2027 and is expected to generate average annualized Adjusted EBITDA of approximately $7.8 million.*

(9) *GSL Alexandra, GSL Sofia, GSL Effie and GSL Lydia are chartered for 24 months +/- 30 days, commencing 3Q 2026, at a rate expected to generate average annualized Adjusted EBITDA of approximately $8.1 million per ship. Thereafter the ships are chartered for a further 36 – 38 months plus an additional option period of 24 – 26 months (collectively the "New Charters") at a rate expected to generate average annualized Adjusted EBITDA of approximately $5.6 million per ship. The charterer has the option to cancel the New Charters no later than April 1, 2027.*

(10) *Lotus A and Koi were delivered to our fleet on December 12, 2025, and December 29, 2025, respectively. Cypress was delivered on January 9, 2026. Lotus A, Koi and Cypress charters have flexible durations, with latest redeliveries in 3Q 2030, and are expected to generate average annualized Adjusted EBITDA of approximately $3.5 million, $3.1 million, and $3.1 million respectively.*

(11) *GSL Eleni, GSL Kalliopi and GSL Grania, are chartered to 4Q 2027 – 1Q 2028, after which the charterer has the option to extend each charter for a further 12 – 16 months. Each charter is expected to generate average annualized Adjusted EBITDA of approximately $9.6 million for the firm period, and $8.4 million for the option period.*

(12) *Colombia Express, Panama Express, Costa Rica Express, Nicaragua Express, Mexico Express and Jamaica Express are fixed to Hapag-Lloyd for 60 months +/- 45 days, followed by two periods of 12 months each at the option of the charterer. The charters are expected to generate average annualized Adjusted EBITDA of approximately $13.1 million per ship.*

(13) *Ateti (ex CMA CGM Berlioz) is fixed for 36 – 38 months. The charter commenced in 2Q 2026 and is expected to generate average annualized Adjusted EBITDA of approximately $6.8 million.*

(14) *GSL Nicoletta and GSL Christen charters are expected to generate average annualized Adjusted EBITDA of approximately $11.3 million per ship.*

(15) *GSL Vinia and GSL Christel Elizabeth are chartered to 1Q – 2Q 2028, after which the charterer has the option to extend each charter for a further 12 – 15 months. The charters are expected to generate average annualized Adjusted EBITDA of approximately $11.2 million per ship for the firm period and $5.8 million per ship for the option period.*

(16) *GSL Maria, GSL Violetta, GSL Arcadia, GSL MYNY, GSL Melita, GSL Tegea and GSL Dorothea. All seven vessels have been forward fixed for 36 – 38 months to a leading liner company ("the New Charters"). The New Charters for GSL Arcadia, GSL Violetta and GSL MYNY commenced in 1Q 2026. The New Charters for GSL Maria, GSL Melita, GSL Tegea and GSL Dorothea are expected to commence between 4Q 2026 and 1Q 2027 following completion of the ships' respective drydockings. As of September 30, 2026, GSL Melita, GSL Tegea and GSL Dorothea were undergoing drydockings and GSL Maria continued under an existing charter to Maersk at a rate of $12,700 per day. The New Charters are expected to generate average annualized Adjusted EBITDA of approximately $5.6 million per ship.*

(17) *Ian H charter is expected to generate average annualized Adjusted EBITDA of approximately $10.3 million.*

(18) *GSL Kithira, GSL Tripoli, GSL Syros and GSL Tinos are currently chartered at $17,250 per day each. GSL Kithira, GSL Tripoli, GSL Syros and GSL Tinos were forward fixed for 38.5 – 41.5 months, after which the charterer has the option to extend each charter for a further 12 months. The new charters are expected to commence between 4Q 2027 and 1Q 2028 and are expected to generate average annualized Adjusted EBITDA of approximately $9.5 million per ship.*

(19) *Dolphin II and Orca I are fixed to a leading liner company. Each charter is expected to generate average annualized Adjusted EBITDA of approximately $10.0 million per ship.*

(20) *GSL Château d'If is currently chartered at $35,500 per day. GSL Château d'If and CMA CGM Alcazar are forward fixed for 36 – 38 months. CMA CGM Alcazar charter commenced in 3Q 2026 and GSL Château d'If charter is expected to commence in 4Q 2026. The new charters are expected to generate average annualized Adjusted EBITDA of approximately $9.2 million per ship.*

(21) *GSL Susan, CMA CGM Jamaica, CMA CGM Sambhar and CMA CGM America are chartered at rates expected to generate average annualized Adjusted EBITDA of approximately $11.2 million per ship.*

(22) GSL Rossi is chartered at a rate and is expected to generate average annualized Adjusted EBITDA of approximately $7.5 million.
(23) GSL Alice is currently chartered at $31,000 per day.
(24) GSL Eleftheria is currently chartered at $33,000 per day.
(25) GSL Melina is currently chartered at $29,900 per day. GSL Melina was forward fixed for 35 – 37 months. The new charter is expected to commence in 4Q 2026 and to generate average annualized Adjusted EBITDA of approximately $7.5 million.
(26) Athena I (ex Athena) is fixed for 24 – 30 months. The charter is expected to generate average annualized Adjusted EBITDA of approximately $5.7 million. Athena I was forward fixed for 36 – 38 months. The new charter is expected to commence in 3Q 2027 and is expected to generate average annualized Adjusted EBITDA of approximately $5.6 million.
(27) GSL Valerie is currently chartered at $27,000 per day.
(28) GSL Mamitsa is currently chartered at $28,000 per day.
(29) GSL Lalo. The charter is expected to generate average annualized Adjusted EBITDA of approximately $5.5 million. GSL Lalo was forward fixed for 36 – 38 months. The new charter is expected to commence in 3Q 2027 and is expected to generate average annualized Adjusted EBITDA of approximately $5.6 million.
(30) GSL Mercer is currently chartered at $24,500 per day. GSL Mercer was forward fixed in direct continuation from 1Q 2027 to 3Q 2027, and then further forward fixed for 24 – 26 months. The new charter is expected to generate average annualized Adjusted EBITDA of approximately $5.7 million.
(31) GSL Elizabeth is currently chartered at $29,000 per day.
(32) Newyorker is currently chartered at $26,000 per day.
(33) Maira and Nikolas are currently chartered at $26,000 per day each. Maira and Nikolas were forward fixed for 36 – 38 months. The new charters are expected to commence in 1Q 2027 and are expected to generate average annualized Adjusted EBITDA of approximately $5.9 million per ship.
(34) GSL Chloe is currently chartered at $24,500 per day. GSL Chloe was forward fixed for 24 – 26 months. The new charter is expected to commence in 1Q 2027 and is expected to generate average annualized Adjusted EBITDA of approximately $6.3 million.
(35) GSL Maren is chartered at a rate expected to generate average annualized Adjusted EBITDA of approximately $7.3 million.
(36) Manet is currently chartered at $24,000 per day.
(37) Kumasi is chartered at a rate expected to generate average annualized Adjusted EBITDA of approximately $4.4 million.
(38) Julie is chartered at a rate expected to generate average annualized Adjusted EBITDA of approximately $2.9 million.
(39) During 2Q 2026, the Company entered into agreements for the forward sales of four ships, Ian H, Manet, Kumasi and Julie, for an aggregate sale price of $65.5 million. The ships are scheduled to be delivered to buyers upon expiry of their respective charters 4Q 2026 - 4Q 2027. On November 4, 2026, Manet was delivered to the buyers. Vessel's sale price was $13.5 million and the net gain from the sale of vessel was approximately $5.7 million.

Newbuildings Under Construction (1)

Vessel Name	Vessel Type	Expected Delivery
Hull 1	Container	4Q28
Hull 2	Container	2Q29
Hull 3	Container	3Q29
Hull 4	Container	2Q29
Hull 5	Container	3Q29
Hull 6	Container	3Q29
Hull 7	Container	3Q29
Hull 8	Container	4Q29
Hull 9	Container	4Q29
Hull 10	Container	4Q29
Hull 11	Container	1Q30
Hull 12	Container	1Q29
Hull 13	Container	1Q29
Hull 14	Container	2Q29
Hull 15	Container	2Q29
Hull 16	Container	4Q29
Hull 17	Container	4Q29

(1) Upon delivery from the respective shipyards, 15 of the 17 newbuildings are contracted to commence employment on multi-year charters, with an average TEU-weighted firm charter term of 7.1 years and at rates expected to generate more than $1.0 billion of aggregate Adjusted EBITDA.

Conference Call and Webcast

Global Ship Lease will hold a conference call to discuss the Company's results for the three and nine months ended September 30, 2026 today, Monday, November 9, 2026, at 10:30 a.m. Eastern Time. There are two ways to access the conference call:

(1) Dial-in: (646) 307-1963 or (800) 715-9871; Event ID: 2443665

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

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

The webcast will also be archived on the Company's website: http://www.globalshiplease.com.

Annual Report on Form 20-F

The Company's Annual Report for 2025 was filed with the U.S. Securities and Exchange Commission (the "SEC") on March 16, 2026. A copy of the report can be found under the Investor Relations section (Annual Reports) of the Company's website at http://www.globalshiplease.com or on the SEC's website at www.sec.gov. Shareholders may request a hard copy of the audited financial statements free of charge by contacting the Company at info@globalshiplease.com or by writing to Global Ship Lease, Inc, c/o GSL Enterprises Ltd., 9 Irodou Attikou Street, Kifisia, Athens, 14561.

About Global Ship Lease

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

Our operating fleet of 71 containerships as of September 30, 2026, had an average age weighted by TEU capacity of 18.7 years. 41 ships are wide-beam Post-Panamax. As of September 30, 2026, our fleet also included 17 newbuilding containerships under construction with scheduled deliveries between the fourth quarter of 2028 and the first quarter of 2030.

As of September 30, 2026, the average remaining term of the Company's charters, to the mid-point of redelivery, including options under the Company's control and other than if a redelivery notice has been received, including our newbuildings, was 3.5 years on a TEU-weighted basis. Contracted revenue, including our newbuildings, on the same basis was $3.4 billion. Contracted revenue was $4.3 billion, including options under charterers' control and with latest redelivery date, representing a weighted average remaining term of 4.6 years.

Reconciliation of Non-U.S. GAAP Financial Measures

To supplement our financial information presented in accordance with U.S. GAAP, we use certain "non-GAAP financial measures" as such term is defined in Regulation G promulgated by the SEC. Generally, a non-GAAP financial measure is a numerical measure of a company's operating performance, financial position or cash flows that excludes or includes amounts that are included in, or excluded from, the most directly comparable measure calculated and presented in accordance with U.S. GAAP. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations, and therefore a more complete understanding of factors affecting our business and financial performance than U.S. GAAP measures alone. In addition, we believe that the presentation of these matters is useful to investors for period-to-period comparison of results as the items may reflect certain unique and/or non-operating items or items outside of our control.

We believe that the presentation of certain non-U.S. GAAP financial measures is useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

A. Adjusted EBITDA

Adjusted EBITDA represents net income available to common shareholders before interest income and expense, earnings allocated to preferred shares, depreciation and amortization, gains or losses on the sale of vessels, amortization of intangible liabilities, charges for stock-based compensation, fair value adjustment on derivative assets and other financial instruments, income tax, and the effect of the straight lining of time charter modifications. Adjusted EBITDA is a non-U.S. GAAP quantitative measure used to assist in the assessment of our ability to generate cash from our operations. We believe that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is not defined in U.S. GAAP and should not be considered to be an alternative to net income or any other financial metric required by such accounting principles. Our use of Adjusted EBITDA may vary from the use of similarly titled measures by others in our industry.

Adjusted EBITDA is presented herein both on a historic basis and on a forward-looking basis in certain instances. We do not provide a reconciliation of such forward looking non-U.S. GAAP financial measure to the most directly comparable U.S. GAAP measure due to the inherent difficulty in accurately forecasting and quantifying certain amounts necessary for such reconciliation, and we are not able to provide such reconciliation of such forward-looking non-U.S. GAAP financial measure without unreasonable effort and expense.

ADJUSTED EBITDA - UNAUDITED

(thousands of U.S. dollars)

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net income available to Common Shareholders	99,150	92,635	279,887	306,698
Adjust: Depreciation and amortization	33,653	30,696	101,314	90,817
Loss/(gain) on sale of vessels	-	14	-	(28,329)
Amortization of intangible liabilities	(6,496)	(3,355)	(19,168)	(9,888)
Fair value adjustment on derivative assets and other financial instruments	400	1,106	1,527	3,937
Interest income	(5,794)	(5,434)	(17,066)	(13,305)
Interest expense	7,524	9,542	26,303	30,005
Stock-based compensation	4,518	2,120	15,517	6,364
Earnings allocated to preferred shares	2,384	2,384	7,152	7,152
Effect from straight lining time charter modifications	3,493	483	7,918	3,221
Adjusted EBITDA	138,832	130,191	403,384	396,672

B. Normalized net income

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

NORMALIZED NET INCOME – UNAUDITED
(thousands of U.S. dollars)

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net income available to Common Shareholders	99,150	92,635	279,887	306,698
Adjust: Fair value adjustment on derivative assets and other financial instruments	400	1,106	1,527	3,937
Loss/(gain) on sale of vessels	-	14	-	(28,329)
Accelerated write off of deferred financing charges related to full repayment of ESUN Credit Facility	-	-	-	102
Accelerated write off of deferred financing charges related to full repayment of Macquarie Credit Facility	-	-	-	216
Accelerated write off of deferred financing charges related to full repayment of HCOB-CACIB Credit Facility	-	-	-	382
Prepayment fee on full repayment of Macquarie Credit Facility	-	-	-	175
Amortization of original issue discount	(264)	-	(778)	-
Normalized net income	99,286	93,755	280,636	283,181

C. Normalized Earnings per Share

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

NORMALIZED EARNINGS PER SHARE – UNAUDITED

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
EPS as reported (USD)	2.75	2.59	7.77	8.60
Normalized net income adjustments-Class A common shares (in thousands USD)	136	1,120	749	(23,517)
Weighted average number of Class A Common shares	36,096,337	35,757,185	36,035,880	35,651,708
Adjustment on EPS (USD)	0.00	0.03	0.02	(0.66)
Normalized EPS (USD)	2.75	2.62	7.79	7.94

Dividend Policy

The declaration and payment of dividends will be subject at all times to the discretion of the Company's Board of Directors. The timing and amount of dividends, if any, will depend on the Company's earnings, financial condition, cash flow, capital requirements, growth opportunities, restrictions in its loan agreements and financing arrangements, the provisions of Marshall Islands law affecting the payment of dividends, and other factors. For further information on the Company's dividend policy, please see its most recent Annual Report on Form 20-F.

Safe Harbor Statement

This communication contains forward-looking statements. Forward-looking statements provide Global Ship Lease's current expectations or forecasts of future events. Forward-looking statements include statements about Global Ship Lease's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "ongoing", "plan", "potential", "predict", "should", "project", "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements are based on assumptions that may be incorrect, and Global Ship Lease cannot assure you that these projections included in these forward-looking statements will come to pass. Actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors.
The risks and uncertainties include, but are not limited to:

- future operating or financial results;
- expectations regarding the strength of future growth of the container shipping industry, including the rates of annual demand and supply growth;
- geo-political events such as the war in Iran and disruption to the Strait of Hormuz, war between Russia and Ukraine; ongoing tensions between Israel and Hamas, ongoing disputes between China and Taiwan, deteriorating trade relations between the U.S. and China, and ongoing political unrest and conflicts in the Middle East and other regions throughout the world;
- the disruptions of shipping routes, including due to the closure of the Strait of Hormuz, lower water levels in the Panama Canal and the ongoing attacks by Houthis in the Red Sea;
- public health threats, pandemics, epidemics, and other disease outbreaks around the world and governmental responses thereto;
- the financial condition of our charterers and their ability and willingness to pay charterhire to us in accordance with the charters and our expectations regarding the same;
- the overall health and condition of the U.S. and global financial markets;
- changes in tariffs, trade barriers, and embargos, including uncertainty surrounding the imposition and legality of tariffs by the U.S. and the effects of retaliatory tariffs and countermeasures from affected countries;
- uncertainties surrounding recently implemented and suspended port fee regimes in the United States and China that may be applicable to a number of our vessels;
- our financial condition and liquidity, including our ability to obtain additional financing to fund capital expenditures, vessel acquisitions and for other general corporate purposes and our ability to meet our financial covenants and repay our borrowings;
- our expectations relating to dividend payments and expectations of our ability to make such payments including the availability of cash and the impact of constraints under our loan agreements;
- future acquisitions, business strategy and expected capital spending;
- operating expenses, availability of key employees, crew, number of off-hire days, drydocking and survey requirements, costs of regulatory compliance, insurance costs and general and administrative costs;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- assumptions regarding interest rates and inflation;

- changes in the rate of growth of global and various regional economies;
- risks incidental to vessel operation, including piracy, discharge of pollutants and vessel accidents and damage including total or constructive total loss;
- estimated future capital expenditures needed to preserve our capital base;
- our expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of our vessels;
- our continued ability to enter into or renew charters including the re-chartering of vessels on the expiry of existing charters, or to secure profitable employment for our vessels in the spot market;
- our ability to realize expected benefits from our acquisition of secondhand vessels;
- our ability to capitalize on our management's and directors' relationships and reputations in the containership industry to its advantage;
- changes in governmental and classification societies' rules and regulations or actions taken by regulatory authorities;
- expectations about the availability of insurance on commercially reasonable terms;
- changes in laws and regulations (including environmental rules and regulations);
- potential liability from future litigation; and
- other important factors described from time to time in the reports we file with the SEC.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Global Ship Lease's actual results could differ materially from those anticipated in forward-looking statements for many reasons, specifically as described in Global Ship Lease's filings with the SEC. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. Global Ship Lease undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this communication or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks Global Ship Lease describes in the reports it will file from time to time with the SEC after the date of this communication.

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Balance Sheets

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

	As of,	
	September 30, 2026	**December 31, 2025**
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 383,034	$ 273,876
Time deposits	111,300	199,100
Restricted cash	47,927	50,520
Accounts receivable, net	40,319	49,887
Inventories	19,180	14,600
Prepaid expenses and other current assets	23,259	33,623
Derivative assets and other financial instruments	12,808	5,234
Due from related parties	1,544	148
Total current assets	**$ 639,371**	**$ 626,988**
NON - CURRENT ASSETS		
Vessels in operation	$ 1,942,160	$ 1,962,888
Advances for vessels' acquisitions and other additions	5,751	35,961
Vessels under construction	193,370	-
Deferred dry dock and special survey costs, net	112,120	110,936
Other non - current assets	6,540	10,830
Restricted cash and other instruments, net of current portion	93,445	113,600
Total non - current assets	**2,353,386**	**2,234,215**
TOTAL ASSETS	**$ 2,992,757**	**$ 2,861,203**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 52,721	$ 61,912
Accrued liabilities	40,456	47,727
Current portion of long-term debt	262,358	147,567
Current portion of deferred revenue	41,537	48,885
Due to related parties	757	692
Total current liabilities	**$ 397,829**	**$ 306,783**
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	$ 371,373	$ 541,575
Intangible liabilities-charter agreements	89,947	90,054
Deferred revenue, net of current portion	106,202	121,707
Total non - current liabilities	**567,522**	**753,336**
Total liabilities	**$ 965,351**	**$ 1,060,119**
Commitments and Contingencies	-	-
SHAREHOLDERS' EQUITY		
Class A common shares - authorized 249,000,000 shares with a $0.01 par value 36,040,050 shares issued and outstanding (2025 – 35,913,628 shares)	$ 360	$ 359
Series B Preferred Shares - authorized 104,000 shares with a $0.01 par value 43,592 shares issued and outstanding (2025 – 43,592 shares)	-	-
Additional paid in capital	709,846	694,331
Retained earnings	1,316,938	1,104,617
Accumulated other comprehensive income	262	1,777
Total shareholders' equity	**2,027,406**	**1,801,084**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 2,992,757**	**$ 2,861,203**

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Income

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
OPERATING REVENUES				
Time charter revenues	$ 194,867	$ 189,313	$ 578,963	$ 565,614
Amortization of intangible liabilities-charter agreements	6,496	3,355	19,168	9,888
Total Operating Revenues	**201,363**	**192,668**	**598,131**	**575,502**
OPERATING EXPENSES:				
Vessel operating expenses (including related party vessel operating expenses of $6,638 and $6,194 for each of the three-month periods ended September 30, 2026 and 2025, respectively, and $19,627 and $17,660 for each of the nine-month periods ended September 30, 2026 and 2025, respectively)	51,285	52,050	160,997	152,569
Time charter and voyage expenses (including related party time charter and voyage expenses of $2,083 and $2,781 for each of the three-month periods ended September 30, 2026 and 2025, respectively, and $6,560 and $6,500 for each of the nine-month periods ended September 30, 2026 and 2025, respectively)	6,878	6,960	18,966	18,563
Depreciation and amortization	33,653	30,696	101,314	90,817
General and administrative expenses	6,219	3,745	22,241	12,419
Loss/(gain) on sale of vessels	-	14	-	(28,329)
Operating Income	**103,328**	**99,203**	**294,613**	**329,463**
NON-OPERATING INCOME/(EXPENSES)				
Interest income	5,794	5,434	17,066	13,305
Interest and other finance expenses	(7,524)	(9,542)	(26,303)	(30,005)
Other income, net	336	1,030	3,190	5,024
Fair value adjustment on derivative asset and other financial instruments	(400)	(1,106)	(1,527)	(3,937)
Total non-operating expenses	**(1,794)**	**(4,184)**	**(7,574)**	**(15,613)**
Income before income taxes	**101,534**	**95,019**	**287,039**	**313,850**
Income taxes	-	-	-	-
Net Income	**101,534**	**95,019**	**287,039**	**313,850**
Earnings allocated to Series B Preferred Shares	(2,384)	(2,384)	(7,152)	(7,152)
Net Income available to Common Shareholders	**$ 99,150**	**$ 92,635**	**$ 279,887**	**$ 306,698**

Global Ship Lease, Inc.
Interim Unaudited Condensed Consolidated Statements of Cash Flows
(Expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Cash flows from operating activities:				
Net income	$ 101,534	$ 95,019	$ 287,039	$ 313,850
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	$ 33,653	$ 30,696	$ 101,314	$ 90,817
Loss/(gain) on sale of vessels	-	14	-	(28,329)
Amortization of derivative assets' premium	336	826	1,384	2,775
Amortization of deferred financing costs	591	720	1,831	2,977
Amortization of original issue discount on instruments	(264)	-	(778)	-
Amortization of intangible liabilities-charter agreements	(6,496)	(3,355)	(19,168)	(9,888)
Fair value adjustment on derivative asset and other financial instruments	400	1,106	1,527	3,937
Prepayment fees on debt repayment	-	-	-	175
Stock-based compensation expense	4,518	2,120	15,517	6,364
Changes in operating assets and liabilities:				
Decrease/(increase) in accounts receivable and other assets	$ 9,429	$ (3,860)	$ 24,222	$ (14,102)
Decrease/(increase) in inventories	3,178	4,693	(4,580)	5,518
Decrease/(increase) in derivative asset and other financial instruments	9,000	-	(12,000)	(194)
(Decrease)/increase in accounts payable and other liabilities	(20,286)	809	(17,490)	14,549
(Increase)/decrease in related parties' balances, net	(219)	666	(1,331)	162
Decrease in deferred revenue	(6,127)	(8,831)	(22,853)	(18,837)
Payments for drydocking and special survey costs	(9,060)	(8,172)	(27,826)	(35,276)
Unrealized foreign exchange loss	3	-	1	-
Net cash provided by operating activities	**$ 120,190**	**$ 112,451**	**$ 326,809**	**$ 334,498**
Cash flows from investing activities:				
Acquisition of vessels	$ -	$ -	$ -	$ (61,541)
Cash paid for vessel expenditures	(1,293)	(2,831)	(2,867)	(12,630)
Advances for vessels' acquisitions and other additions	(129)	(424)	(1,014)	(2,772)
Advances for vessels under construction	(68,795)	-	(193,135)	-
Net proceeds from sale of vessels	-	-	-	53,483
Time deposits and other instruments (acquired)/withdrawn	(850)	(185,500)	87,800	(174,350)
Net cash used in investing activities	**$ (71,067)**	**$ (188,755)**	**$ (109,216)**	**$ (197,810)**
Cash flows from financing activities:				
Proceeds from drawdown of credit facilities/sale and leaseback	-	-	55,500	218,500
Repayment of credit facilities/sale and leaseback	(38,626)	(36,892)	(112,409)	(107,781)
Prepayment of debt including prepayment fees	-	-	-	(70,393)
Deferred financing costs paid	-	-	(333)	(2,185)
Class A common shares-dividend paid	(22,560)	(18,809)	(67,566)	(53,615)
Series B preferred shares-dividend paid	(2,384)	(2,384)	(7,152)	(7,152)
Net cash used in financing activities	**$ (63,570)**	**$ (58,085)**	**$ (131,960)**	**$ (22,626)**
Net (decrease)/increase in cash and cash equivalents and restricted cash	**(14,447)**	**(134,389)**	**85,633**	**114,062**
Cash and cash equivalents and restricted cash at beginning of the period	439,420	496,075	339,340	247,624
Cash and cash equivalents and restricted cash at end of the period	**$ 424,973**	**$ 361,686**	**$ 424,973**	**$ 361,686**
Supplementary Cash Flow Information:				
Cash paid for interest, net of capitalized interest	7,364	12,247	27,399	35,308
Cash received from interest rate caps	1,315	4,003	5,381	13,136
Non-cash investing activities:				
Acquisition of intangibles	-	-	19,061	15,987
Non-cash financing activities:				
Unpaid offering costs	-	445	-	445
Unrealized loss on derivative assets/ FX option	(746)	(2,336)	(2,899)	(8,296)

Exhibit 99.2

GLOBAL SHIP LEASE, INC.

INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2026

GLOBAL SHIP LEASE, INC.

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Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Balance Sheets

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

	Note	As of September 30, 2026	As of December 31, 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		$ 383,034	$ 273,876
Time deposits		111,300	199,100
Restricted cash		47,927	50,520
Accounts receivable, net		40,319	49,887
Inventories	5	19,180	14,600
Prepaid expenses and other current assets		23,259	33,623
Derivative assets and other financial instruments	7	12,808	5,234
Due from related parties	9	1,544	148
Total current assets		**$ 639,371**	**$ 626,988**
NON - CURRENT ASSETS			
Vessels in operation	3	$ 1,942,160	$ 1,962,888
Advances for vessels acquisitions and other additions	3	5,751	35,961
Vessels under construction	4	193,370	-
Deferred dry dock and special survey costs, net		112,120	110,936
Other non-current assets	2h	6,540	10,830
Restricted cash and other instruments, net of current portion		93,445	113,600
Total non - current assets		**2,353,386**	**2,234,215**
TOTAL ASSETS		**$ 2,992,757**	**$ 2,861,203**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable		$ 52,721	$ 61,912
Accrued liabilities		40,456	47,727
Current portion of long - term debt	8	262,358	147,567
Current portion of deferred revenue		41,537	48,885
Due to related parties	9	757	692
Total current liabilities		**$ 397,829**	**$ 306,783**
LONG - TERM LIABILITIES			
Long - term debt, net of current portion and deferred financing costs	8	$ 371,373	$ 541,575
Intangible liabilities - charter agreements	6	89,947	90,054
Deferred revenue, net of current portion		106,202	121,707
Total non - current liabilities		**567,522**	**753,336**
Total liabilities		**$ 965,351**	**$ 1,060,119**
Commitments and Contingencies	10	-	-
SHAREHOLDERS' EQUITY			
Class A common shares – authorized 249,000,000 shares with a $0.01 par value 36,040,050 shares issued and outstanding (2025 - 35,913,628 shares)	11	$ 360	$ 359
Series B Preferred Shares – authorized 104,000 shares with a $0.01 par value 43,592 shares issued and outstanding (2025 - 43,592 shares)	11	-	-
Additional paid in capital		709,846	694,331
Retained Earnings		1,316,938	1,104,617
Accumulated other comprehensive income		262	1,777
Total shareholders' equity		**2,027,406**	**1,801,084**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 2,992,757**	**$ 2,861,203**

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Income

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

	Note	Nine months ended September 30, 2026	2025
OPERATING REVENUES			
Time charter revenues		$ 578,963	$ 565,614
Amortization of intangible liabilities-charter agreements	6	19,168	9,888
Total Operating Revenues		**598,131**	**575,502**
OPERATING EXPENSES			
Vessel operating expenses (including $19,627 and $17,660 for each of the periods ended September 30, 2026 and 2025, respectively, to related party)	9	160,997	152,569
Time charter and voyage expenses (including $6,560 and $6,500 for each of the periods ended September 30, 2026 and 2025, respectively, to related party)	9	18,966	18,563
Depreciation and amortization	3	101,314	90,817
General and administrative expenses		22,241	12,419
Gain on sale of vessels	3	-	(28,329)
Operating Income		**294,613**	**329,463**
NON-OPERATING INCOME/(EXPENSES)			
Interest income		17,066	13,305
Interest and other finance expenses		(26,303)	(30,005)
Other income, net		3,190	5,024
Fair value adjustment on derivative asset and other financial instruments	7	(1,527)	(3,937)
Total non-operating expenses		**(7,574)**	**(15,613)**
Income before income taxes		**287,039**	**313,850**
Income taxes		-	-
Net Income		**287,039**	**313,850**
Earnings allocated to Series B Preferred Shares	11	(7,152)	(7,152)
Net Income available to Class A Common Shareholders		**$ 279,887**	**$ 306,698**
Earnings per Share			
Weighted average number of Class A common shares outstanding			
Basic	13	36,035,880	35,651,708
Diluted	13	36,709,955	35,651,708
Net Earnings per Class A common share			
Basic	13	$ 7.77	$ 8.60
Diluted	13	$ 7.62	$ 8.60

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Comprehensive Income

(Expressed in thousands of U.S. dollars)

	Note	Nine months ended September 30, 2026	2025
Net Income available to Class A Common Shareholders		**$ 279,887**	**$ 306,698**
Other comprehensive income:			
Cash Flow Hedge:			
Unrealized loss on derivative assets/FX option	7	(2,899)	(8,296)
Amortization of interest rate cap premium		1,384	2,775
Total Other Comprehensive Loss		**(1,515)**	**(5,521)**
Total Comprehensive Income		**$ 278,372**	**$ 301,177**

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

	Note	Nine months ended September 30, 2026	2025
Cash flows from operating activities:			
Net Income		$ 287,039	$ 313,850
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	3	101,314	90,817
Gain on sale of vessels	3	-	(28,329)
Amortization of derivative assets' premium		1,384	2,775
Amortization of deferred financing costs	8	1,831	2,977
Amortization of original issue discount on instruments		(778)	-
Amortization of intangible liabilities - charter agreements	6	(19,168)	(9,888)
Fair value adjustment on derivative asset and other financial instruments	7	1,527	3,937
Prepayment fees on debt repayment	8	-	175
Stock-based compensation expense	12	15,517	6,364
Changes in operating assets and liabilities:			
Decrease/(increase) in accounts receivable and other assets		24,222	(14,102)
(Increase)/decrease in inventories	5	(4,580)	5,518
Increase in derivative asset and other financial instruments	7	(12,000)	(194)
(Decrease)/increase in accounts payable and other liabilities		(17,490)	14,549
(Increase)/decrease in related parties' balances, net	9	(1,331)	162
Decrease in deferred revenue		(22,853)	(18,837)
Payments for drydocking and special survey costs		(27,826)	(35,276)
Unrealized foreign exchange loss		1	-
Net cash provided by operating activities		**$ 326,809**	**$ 334,498**
Cash flows from investing activities:			
Acquisition of vessels	3	-	(61,541)
Cash paid for vessel expenditures		(2,867)	(12,630)
Advances for vessels acquisitions and other additions		(1,014)	(2,772)
Advances for vessels under construction		(193,135)	-
Net proceeds from sale of vessels	3	-	53,483
Time deposits withdrawn/(acquired)		87,800	(174,350)
Net cash used in investing activities		**$ (109,216)**	**$ (197,810)**
Cash flows from financing activities:			
Proceeds from drawdown of credit facilities	8	55,500	218,500
Repayment of credit facilities and sale and leaseback	8	(112,409)	(107,781)
Prepayment of debt, including prepayment fees	8	-	(70,393)
Deferred financing costs paid	8	(333)	(2,185)
Class A common shares - dividend paid	11	(67,566)	(53,615)
Series B Preferred Shares - dividend paid	11	(7,152)	(7,152)
Net cash used in financing activities		**$ (131,960)**	**$ (22,626)**
Net increase in cash and cash equivalents and restricted cash		**85,633**	**114,062**
Cash and cash equivalents and restricted cash at beginning of the period		339,340	247,624
Cash and cash equivalents and restricted cash at end of the period		**$ 424,973**	**$ 361,686**
Supplementary Cash Flow Information:			
Cash paid for interest, net of capitalized interest		$ 27,399	$ 35,308
Cash received from interest rate caps	7	5,381	13,136
Non-cash investing activities:			
Acquisition of intangibles	4,6	19,061	15,987
Non-cash financing activities:			
Unpaid offering costs		-	445
Unrealized loss on derivative assets/FX option	7	(2,899)	(8,296)

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity

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

	Number of Class A Common Shares at par value $0.01	Number of Series B Preferred Shares at par value $0.01	Class A Common Shares	Series B Preferred Shares	Additional paid-in capital	Retained earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity
Balance at December 31, 2024	**35,447,370**	**43,592**	**$ 355**	**$ -**	**$ 680,743**	**$ 773,759**	**$ 8,624**	**$ 1,463,481**
Stock-based compensation expense (Note 12)	158,068	-	2	-	2,120	-	-	2,122
Other comprehensive loss	-	-	-	-	-	-	(2,409)	(2,409)
Net Income for the period	-	-	-	-	-	123,394	-	123,394
Series B Preferred Shares dividend (Note 11)	-	-	-	-	-	(2,384)	-	(2,384)
Class A common shares dividend (Note 11)	-	-	-	-	-	(16,043)	-	(16,043)
Balance at March 31, 2025	**35,605,438**	**43,592**	**$ 357**	**$ -**	**$ 682,863**	**$ 878,726**	**$ 6,215**	**$ 1,568,161**
Stock-based compensation expense (Note 12)	7,146	-	-	-	2,122	-	-	2,122
Other comprehensive loss	-	-	-	-	-	-	(1,602)	(1,602)
Net Income for the period	-	-	-	-	-	95,437	-	95,437
Series B Preferred Shares dividend (Note 11)	-	-	-	-	-	(2,384)	-	(2,384)
Class A common shares dividend (Note 11)	-	-	-	-	-	(18,763)	-	(18,763)
Balance at June 30, 2025	**35,612,584**	**43,592**	**$ 357**	**$ -**	**$ 684,985**	**$ 953,016**	**$ 4,613**	**$ 1,642,971**
Stock-based compensation expense (Note 12)	158,068	-	1	-	2,119	-	-	2,120
Issuance of Class A common shares, net of offering costs	-	-	-	-	(206)	-	-	(206)
Issuance of Series B Preferred shares, net of offering costs	-	-	-	-	(239)	-	-	(239)
Other comprehensive loss	-	-	-	-	-	-	(1,510)	(1,510)
Net Income for the period	-	-	-	-	-	95,019	-	95,019
Series B Preferred Shares dividend (Note 11)	-	-	-	-	-	(2,384)	-	(2,384)
Class A common shares dividend (Note 11)	-	-	-	-	-	(18,809)	-	(18,809)
Balance at September 30, 2025	**35,770,652**	**43,592**	**$ 358**	**$ -**	**$ 686,659**	**$ 1,026,842**	**$ 3,103**	**$ 1,716,962**

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity

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

	Number of Class A Common Shares at par value $0.01	Number of Series B Preferred Shares at par value $0.01	Class A Common Shares	Series B Preferred Shares	Additional paid-in capital	Retained earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity
Balance at December 31, 2025	**35,913,628**	**43,592**	**$ 359**	**$ -**	**$ 694,331**	**$ 1,104,617**	**$ 1,777**	**$ 1,801,084**
Stock-based compensation expense (Note 12)	4,616	-	-	-	5,919	-	-	5,919
Issuance of Class A common shares, net of offering costs (Note 11)	-	-	-	-	(40)	-	-	(40)
Other comprehensive loss	-	-	-	-	-	-	(601)	(601)
Net Income for the period	-	-	-	-	-	93,829	-	93,829
Series B Preferred Shares dividend (Note 11)	-	-	-	-	-	(2,384)	-	(2,384)
Class A common shares dividend (Note 11)	-	-	-	-	-	(22,484)	-	(22,484)
Balance at March 31, 2026	**35,918,244**	**43,592**	**$ 359**	**$ -**	**$ 700,210**	**$ 1,173,578**	**$ 1,176**	**$ 1,875,323**
Stock-based compensation expense (Note 12)	117,190	-	1	-	5,078	-	-	5,079
Issuance of Class A common shares, net of offering costs (Note 11)	-	-	-	-	40	-	-	40
Other comprehensive loss	-	-	-	-	-	-	(504)	(504)
Net Income for the period	-	-	-	-	-	91,676	-	91,676
Series B Preferred Shares dividend (Note 11)	-	-	-	-	-	(2,384)	-	(2,384)
Class A common shares dividend (Note 11)	-	-	-	-	-	(22,522)	-	(22,522)
Balance at June 30, 2026	**36,035,434**	**43,592**	**$ 360**	**$ -**	**$ 705,328**	**$ 1,240,348**	**$ 672**	**$ 1,946,708**
Stock-based compensation expense (Note 12)	4,616	-	-	-	4,518	-	-	4,518
Other comprehensive loss	-	-	-	-	-	-	(410)	(410)
Net Income for the period	-	-	-	-	-	101,534	-	101,534
Series B Preferred Shares dividend (Note 11)	-	-	-	-	-	(2,384)	-	(2,384)
Class A common shares dividend (Note 11)	-	-	-	-	-	(22,560)	-	(22,560)
Balance at September 30, 2026	**36,040,050**	**43,592**	**$ 360**	**$ -**	**$ 709,846**	**$ 1,316,938**	**$ 262**	**$ 2,027,406**

See accompanying notes to interim unaudited condensed consolidated financial statements

1. Description of Business

The Company's business is to own and charter out containerships to leading liner companies.

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

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

In 2021, the Company purchased 23 vessels. The Company purchased seven containerships of approximately 6,000 TEU each, 12 containerships from Borealis Finance LLC (the "Twelve Vessels") and four 5,470 TEU Panamax containerships (the "Four Vessels"). Also on June 30, 2021, vessel La Tour was sold.

During the second quarter of 2023, the Company purchased four 8,544 TEU vessels for an aggregate purchase price of $123,300, which were delivered on various dates in May and June 2023. Also on March 23, 2023, GSL Amstel was sold.

During the fourth quarter of 2024, the Company agreed to purchase four high-reefer ECO 9,019 TEU containerships (the "ECO 9,019 TEU Vessels") for an aggregate price of $273,891, of which three were delivered on various dates in December 2024.

During the first quarter of 2025, the fourth ECO 9,019 TEU Vessel was delivered in January 2025, and the Company sold also three vessels Tasman, Keta and Akiteta. In May 2025, Dimitris Y was contracted to be sold and was delivered to the buyers on October 13, 2025 (see Note 3). During the fourth quarter of 2025, the Company also agreed to purchase three ECO 8,586 TEU containerships (the "ECO 8,586 TEU Vessels") for an aggregate purchase price of $90,000, of which two were delivered on various dates in December 2025 and the third one on January 9, 2026.

During the second quarter of 2026, the Company entered into agreements for the sale of four ships, Ian H, Manet, Kumasi and Julie, for an aggregate sale price of $65,500. The ships are scheduled to be delivered to buyers upon expiry of their respective charters.

During the second quarter of 2026, the Company agreed individual newbuilding contracts for 15 mid-size, ultra-high-reefer, wide-beam, latest-generation containerships for an aggregate purchase price of approximately $1,329,863. During the third quarter of 2026, the Company exercised options to build two additional mid-size, ultra-high-reefer, wide-beam, latest-generation containerships (the "Additional Newbuilds") for an aggregate contract price of approximately $163,000. As of September 30, 2026, the Company had a total of 17 container vessels under construction, with scheduled deliveries between fourth quarter 2028 and first quarter 2030.

Following the above-mentioned additions and the sale of vessels up to September 30, 2026, the Company's fleet comprised (i) 71 operating containerships with average age as of September 30, 2026, weighted by TEU capacity, of 18.7 years, and (ii) 17 container vessels under construction.

1. Description of Business (continued)

The following table provides information about the 71 operating container vessels owned as at September 30, 2026.

Company Name [1]	Country of Incorporation	Vessel Name	Capacity in TEUs [2]	Year Built	Earliest Charter Expiry Date
Global Ship Lease 54 LLC	Liberia	CMA CGM Thalassa	11,040	2008	2Q31 [4]
Laertis Marine LLC	Marshall Islands	Zim Norfolk	9,115	2015	2Q32 [5]
Penelope Marine LLC	Marshall Islands	Zim Xiamen	9,115	2015	3Q32 [5]
Telemachus Marine LLC	Marshall Islands	Anthea Y	9,115	2015	4Q28
Global Ship Lease 78 LLC [3]	Liberia	Sydney Express	9,019	2016	3Q28 [6]
Global Ship Lease 79 LLC [3]	Liberia	Istanbul Express	9,019	2016	1Q28 [6]
Global Ship Lease 77 LLC [3]	Liberia	Bremerhaven Express	9,019	2015	2Q28 [6]
Global Ship Lease 76 LLC [3]	Liberia	Czech	9,019	2015	2Q28 [6]
Global Ship Lease 53 LLC	Liberia	MSC Tianjin	8,603	2005	3Q30 [7]
Global Ship Lease 52 LLC	Liberia	MSC Qingdao	8,603	2004	4Q30 [7]
Global Ship Lease 43 LLC	Liberia	GSL Ningbo	8,603	2004	3Q30 [7]
Global Ship Lease 72 LLC	Liberia	GSL Alexandra	8,599	2004	3Q28 [8]
Global Ship Lease 73 LLC	Liberia	GSL Sofia	8,599	2003	3Q28 [8]
Global Ship Lease 74 LLC	Liberia	GSL Effie	8,599	2003	3Q28 [8]
Global Ship Lease 75 LLC	Liberia	GSL Lydia	8,599	2003	3Q28 [8]
Global Ship Lease 80 LLC	Liberia	Lotus A	8,586	2010	1Q27 [9]
Global Ship Lease 81 LLC	Liberia	Koi	8,586	2011	1Q27 [9]
Global Ship Lease 82 LLC	Liberia	Cypress	8,586	2011	1Q27 [9]
Global Ship Lease 30 Limited	Marshall Islands	GSL Eleni	7,847	2004	4Q27 [10]
Global Ship Lease 31 Limited	Marshall Islands	GSL Kalliopi	7,847	2004	1Q28 [10]
Global Ship Lease 32 Limited	Marshall Islands	GSL Grania	7,847	2004	1Q28 [10]
Alexander Marine LLC	Marshall Islands	Colombia Express	7,072	2013	4Q28 [11]
Hector Marine LLC	Marshall Islands	Panama Express	7,072	2013	4Q29 [11]
Ikaros Marine LLC	Marshall Islands	Costa Rica Express	7,072	2013	2Q29 [11]
Philippos Marine LLC	Marshall Islands	Nicaragua Express	7,072	2013	3Q29 [11]
Global Ship Lease 48 LLC	Liberia	Ateti (ex CMA CGM Berlioz) [12]	7,023	2001	2Q29 [12]
Aristoteles Marine LLC	Marshall Islands	Mexico Express	6,918	2015	3Q29 [11]
Menelaos Marine LLC	Marshall Islands	Jamaica Express	6,918	2015	3Q29 [11]
Global Ship Lease 35 LLC	Liberia	GSL Nicoletta	6,858	2002	1Q28
Global Ship Lease 36 LLC	Liberia	GSL Christen	6,858	2002	4Q27
Leonidas Marine LLC	Marshall Islands	Agios Dimitrios	6,572	2011	3Q30 [7]
Global Ship Lease 33 LLC	Liberia	GSL Vinia	6,080	2004	1Q28 [13]
Global Ship Lease 34 LLC	Liberia	GSL Christel Elisabeth	6,080	2004	1Q28 [13]
GSL Arcadia LLC	Liberia	GSL Arcadia	6,008	2000	1Q29 [14]
GSL Melita LLC	Liberia	GSL Melita	6,008	2001	4Q29 [14]
GSL Maria LLC	Liberia	GSL Maria	6,008	2001	1Q30 [14]
GSL Violetta LLC	Liberia	GSL Violetta	6,008	2000	1Q29 [14]
GSL MYNY LLC	Liberia	GSL MYNY	6,008	2000	1Q29 [14]
GSL Tegea LLC	Liberia	GSL Tegea	5,994	2001	4Q29 [14]
GSL Dorothea LLC	Liberia	GSL Dorothea	5,994	2001	4Q29 [14]
Drake Marine LLC	Marshall Islands	Ian H [23]	5,936	2000	4Q27
Global Ship Lease 68 LLC [3]	Liberia	GSL Kithira	5,470	2009	2Q31 [15]
Global Ship Lease 69 LLC [3]	Liberia	GSL Tripoli	5,470	2009	1Q31 [15]
Global Ship Lease 70 LLC [3]	Liberia	GSL Syros	5,470	2010	1Q31 [15]
Global Ship Lease 71 LLC [3]	Liberia	GSL Tinos	5,470	2010	1Q31 [15]
Zeus One Marine LLC	Marshall Islands	Orca I	5,308	2006	3Q28
Hephaestus Marine LLC	Marshall Islands	Dolphin II	5,095	2007	1Q28
Global Ship Lease 47 LLC	Liberia	GSL Château d'If	5,089	2007	4Q29 [16]
GSL Alcazar Inc.	Marshall Islands	CMA CGM Alcazar	5,089	2007	3Q29 [16]
Global Ship Lease 55 LLC	Liberia	GSL Susan	4,363	2008	3Q27
Global Ship Lease 50 LLC	Liberia	CMA CGM Jamaica	4,298	2006	1Q28
Global Ship Lease 49 LLC	Liberia	CMA CGM Sambhar	4,045	2006	4Q29 [4]
Global Ship Lease 51 LLC	Liberia	CMA CGM America	4,045	2006	4Q29 [4]
Global Ship Lease 57 LLC	Liberia	GSL Rossi	3,421	2012	1Q29
Global Ship Lease 58 LLC	Liberia	GSL Alice	3,421	2014	2Q28
Global Ship Lease 60 LLC	Liberia	GSL Eleftheria	3,421	2013	3Q28

1. Description of Business (continued)

Company Name [1]	Country of Incorporation	Vessel Name	Capacity in TEUs [2]	Year Built	Earliest Charter Expiry Date
Global Ship Lease 59 LLC	Liberia	GSL Melina	3,421	2013	4Q29 [17]
Pericles Marine LLC	Marshall Islands	Athena I (ex Athena)	2,980	2003	3Q30 [18]
Global Ship Lease 64 LLC	Liberia	GSL Elizabeth	2,909	2006	3Q28 [19]
Global Ship Lease 61 LLC	Liberia	GSL Mercer	2,824	2007	3Q29 [20]
Global Ship Lease 62 LLC	Liberia	GSL Mamitsa	2,824	2007	1Q28
Global Ship Lease 63 LLC	Liberia	GSL Lalo	2,824	2006	3Q30 [18]
Global Ship Lease 42 LLC	Liberia	GSL Valerie	2,824	2005	2Q27
Athena Marine LLC	Marshall Islands	Newyorker	2,635	2001	2Q27
Aphrodite Marine LLC	Marshall Islands	Nikolas	2,635	2000	1Q30 [21]
Global Ship Lease 65 LLC	Liberia	GSL Chloe	2,546	2012	1Q29 [22]
Global Ship Lease 66 LLC	Liberia	GSL Maren	2,546	2014	2Q28
Aris Marine LLC	Marshall Islands	Maira	2,506	2000	1Q30 [21]
Global Ship Lease 38 LLC	Liberia	Manet [23]	2,288	2001	4Q26
Global Ship Lease 45 LLC	Liberia	Kumasi [23]	2,220	2002	4Q26
Global Ship Lease 41 LLC	Liberia	Julie [23]	2,207	2002	3Q27

(1) All subsidiaries are 100% owned, either directly or indirectly;
(2) Twenty-foot Equivalent Units;
(3) Currently, under a sale and leaseback transaction (see Note 2h);
(4) CMA CGM Thalassa was forward extended in direct continuation until 2Q - 3Q 2031. CMA CGM Sambhar and CMA CGM America were forward extended in direct continuation to 4Q 2029 - 1Q 2030. The extensions are expected to commence between 4Q26 - 2Q27;
(5) Zim Norfolk and Zim Xiamen were forward extended for 60 – 63 months. The extensions are expected to commence between 2Q-3Q 2027;
(6) Sydney Express, Istanbul Express and Bremerhaven Express were delivered in 4Q 2024. Czech, the fourth vessel was delivered on January 9, 2025. Firm charters are followed by three 12-month extension periods at charterer's option.12-month extension options were exercised in 3Q 2025 for Bremerhaven Express and Sydney Express. 12-month extension options were exercised in 2Q 2026 for Istanbul Express and Czech. Second 12-month extension options were exercised in 3Q 2026 for Bremerhaven Express and Sydney Express;
(7) MSC Tianjin, MSC Qingdao, Agios Dimitrios and GSL Ningbo were forward fixed for 36 – 38 months with the new charters expected to commence between 3Q-4Q 2027. MSC Qingdao & Agios Dimitrios are fitted with Exhaust Gas Cleaning Systems ("scrubbers");
(8) GSL Alexandra, GSL Sofia, GSL Lydia and GSL Effie. The vessels are fixed for 24 months +/- 30 days, commencing 3Q 2026. Thereafter the ships are chartered for a further 36 – 38 months plus an additional option period of 24 – 26 months (collectively the "New Charters"). The charterer has the option to cancel the New Charters no later than April 1, 2027;
(9) Lotus A, Koi and Cypress. The charters have flexible durations, with latest redeliveries in 3Q 2030;
(10) GSL Eleni, GSL Kalliopi and GSL Grania are chartered to 4Q 2027 - 1Q 2028, after which the charterer has the option to extend each charter for a further 12 – 16 months;
(11) Colombia Express, Panama Express, Costa Rica Express, Nicaragua Express, Mexico Express, Jamaica Express. Firm charters are followed by two 12-month extension periods at charterer's option;
(12) Ateti (ex CMA CGM Berlioz) is fixed for 36 – 38 months. The charter commenced in 2Q 2026. On April 25, 2026, CMA CGM Berlioz was renamed to Ateti;
(13) GSL Vinia and GSL Christel Elizabeth are chartered to 1Q-2Q 2028, after which the charterer has the option to extend each charter for a further 12 – 15 months;
(14) GSL Maria, GSL Violetta, GSL Arcadia, GSL MYNY, GSL Melita, GSL Tegea and GSL Dorothea. Contract cover for each vessel is for a firm period of at least three years from the date each vessel was delivered in 2021. Thereafter, the charterer has the option to extend each charter for a further 12 months, after which they have the option to extend each charter for a second time – for a period concluding immediately prior to each respective vessel's 25th year drydocking and special survey. The first extension options have been exercised for all seven ships. Second extension options were exercised in January 2025 for GSL Dorothea, GSL Arcadia, GSL Melita and GSL Tegea, in April 2025 for GSL MYNY and in September 2025 for GSL Maria. All seven vessels have been forward fixed for 36 – 38 months ("the New Charters"). The New Charters for GSL Arcadia, GSL Violetta and GSL MYNY commenced in 1Q 2026. The New Charters for GSL Maria, GSL Melita, GSL Tegea and GSL Dorothea are expected to commence between 4Q 2026 and 1Q 2027 following completion of the ships' respective drydockings. As of September 30, 2026, GSL Melita, GSL Tegea and GSL Dorothea were undergoing drydockings and GSL Maria continued under an existing charter;
(15) GSL Kithira, GSL Tripoli, GSL Syros and GSL Tinos were forward fixed for 38.5 – 41.5 months, after which the charterer has the option to extend each charter for a further 12 months. The new charters are expected to commence between 4Q 2027 and 1Q 2028;
(16) GSL Château d'If and CMA CGM Alcazar are fixed for 36 – 38 months. CMA CGM Alcazar charter commenced in 3Q 2026, and GSL Château d'If charter is expected to commence in 4Q 2026;
(17) GSL Melina was forward fixed for 35 – 37 months. The new charter is expected to commence in 4Q 2026;
(18) Athena I and GSL Lalo. Athena I and GSL Lalo were forward fixed for 36 – 38 months and the new charters are expected to commence in 3Q 2027. On June 14, 2026, Athena was renamed to Athena I;

1. Description of Business (continued)

(19) GSL Elizabeth is fixed for 24 – 27 months. The charter commenced in 3Q 2026 after drydocking;
(20) GSL Mercer was forward fixed in direct continuation from 1Q 2027 to 3Q 2027, and then further forward fixed for 24 – 26 months;
(21) Maira and Nikolas are forward fixed for 36 – 38 months. The new charters are expected to commence in 1Q 2027;
(22) GSL Chloe was forward fixed for 24 – 26 months. The new charter is expected to commence in 1Q 2027;
(23) During 2Q 2026, the Company entered into agreements for the forward sales of four ships, Ian H, Manet, Kumasi and Julie, for an aggregate sale price of $65,500. The ships are scheduled to be delivered to buyers upon expiry of their respective charters.

The following table provides information about the 17 under construction container vessels owned as at September 30, 2026.

Company Name [1]	Country of Incorporation	Expected Delivery
Global Ship Lease 83 LLC	Liberia	4Q28
Global Ship Lease 84 LLC	Liberia	2Q29
Global Ship Lease 93 LLC	Liberia	3Q29
Global Ship Lease 85 LLC	Liberia	2Q29
Global Ship Lease 86 LLC	Liberia	3Q29
Global Ship Lease 87 LLC	Liberia	3Q29
Global Ship Lease 88 LLC	Liberia	3Q29
Global Ship Lease 89 LLC	Liberia	4Q29
Global Ship Lease 90 LLC	Liberia	4Q29
Global Ship Lease 91 LLC	Liberia	4Q29
Global Ship Lease 92 LLC	Liberia	1Q30
Global Ship Lease 97 LLC	Liberia	1Q29
Global Ship Lease 98 LLC	Liberia	1Q29
Global Ship Lease 99 LLC	Liberia	2Q29
Global Ship Lease 100 LLC	Liberia	2Q29
Global Ship Lease 101 LLC	Liberia	4Q29
Global Ship Lease 102 LLC	Liberia	4Q29

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

(a) Basis of Presentation

The accompanying financial information is unaudited and reflects all adjustments, consisting solely of normal recurring adjustments, which, in the opinion of management, are necessary for a fair statement of financial position and results of operations for the periods presented. The financial information does not include all disclosures required under United States Generally Accepted Accounting Principles ("U.S. GAAP") for annual financial statements. These interim unaudited condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements as of December 31, 2025 appearing in the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on March 16, 2026.

(b) Principles of Consolidation

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

(c) Use of estimates

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

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

(d) Vessels in operation

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

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

Borrowing costs incurred during the construction of vessels or as part of the prefinancing of the acquisition of vessels are capitalized. Interest expense amounting to $2,453 and $nil was capitalized to the vessels under construction in the nine months ended September 30, 2026 and 2025, respectively.

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

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

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

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

(e) Assets Held for Sale

The Company classifies assets and disposal groups as being held for sale when the following criteria are met: management has committed to a plan to sell the asset (disposal group); the asset (disposal group) is available for immediate sale in its present condition; an active program to locate a buyer and other actions required to complete the plan to sell the asset (disposal group) have been initiated; the sale of the asset (disposal group) is probable, and transfer of the asset (disposal group) is expected to qualify for recognition as a completed sale within one year; the asset (disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Long-lived assets or disposal groups classified as held for sale are measured at the lower of their carrying amount or fair value less cost to sell. These assets are not depreciated once they meet the criteria to be held for sale. As of September 30, 2026, Ian H, Manet, Kumasi and Julie, which were agreed to be sold for an aggregate sale price $65,500, did not meet the criteria as held for sale. The ships are scheduled to be delivered to buyers upon expiry of their respective charters.

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

(f) Intangible assets and liabilities – charter agreements

The Company's intangible assets and liabilities consist of unfavorable lease terms on charter agreements acquired in assets acquisitions. When intangible assets or liabilities associated with the acquisition of a vessel are identified, they are recorded at fair value. Fair value is determined by reference to market data and the discounted amount of expected future cash flows. Where charter rates are higher than market charter rates, an intangible asset is recorded, based on the difference between the acquired charter rate and the market charter rate for an equivalent vessel and equivalent duration of charter party at the date the vessel is delivered. Where charter rates are less than market charter rates, an intangible liability is recorded, based on the difference between the acquired charter rate and the market charter rate for an equivalent vessel. The determination of the fair value of acquired assets and liabilities requires the Company to make significant assumptions and estimates of many variables including market charter rates (including duration), the level of utilization of its vessels and its weighted average cost-of capital.

The estimated market charter rate (including duration) is considered a significant assumption. The use of different assumptions could result in a material change in the fair value of these items, which could have a material impact on the Company's financial position and results of operations. The amortizable value of favorable and unfavorable leases is amortized over the remaining life of the relevant lease term and the amortization expense or income respectively is included under the caption "Amortization of intangible liabilities-charter agreements" in the interim unaudited condensed Consolidated Statements of Income. For any vessel group which is impaired, the impairment charge is recorded against the cost of the vessel and the accumulated depreciation as at the date of impairment is removed from the accounts.

(g) Impairment of Long-lived assets

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

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

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

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

(g) Impairment of Long-lived assets (continued)

During the nine months ended September 30, 2026, the Company evaluated the impact of the current economic situation on the recoverability of all its vessel groups and has determined that there were no events or changes in circumstances which indicated that their carrying amounts may not be recoverable. Accordingly, there was no triggering event, and no impairment test was performed for the nine months ended September 30, 2026.

During the six months ended June 30, 2026, the Company entered into agreements to sell four vessels to third parties, with delivery expected after completion of their existing charter parties. Although these vessels were not classified as held for sale as of June 30, 2026, the expected disposal before the end of their previously estimated useful lives was considered a triggering event under ASC 360. The Company performed a recoverability assessment and concluded that no impairment loss was required.

During the nine months ended September 30, 2025, the Company evaluated the impact of the current economic situation on the recoverability of all its vessel groups and has determined that there were no events or changes in circumstances which indicated that their carrying amounts may not be recoverable. Accordingly, there was no triggering event, and no impairment test was performed for the nine months ended September 30, 2025.

Through the latter part of 2025, the Company noted that events and circumstances triggered the existence of potential impairment for some of the Company's vessel groups. These indicators included the potential impact of the current container sector on management's expectation for future revenues, as well as some volatility in the charter market and the vessels' market values. As a result, the Company performed step one of the impairment assessment of each of the Company's vessel groups by comparing the undiscounted projected net operating cash flows for each vessel group to their carrying value and step two of the impairment analysis was not required for any vessel group, as their undiscounted projected net operating cash flows exceeded their carrying value. Accordingly, no impairment was recorded for the year ended December 31, 2025.

(h) Revenue recognition and related expense

The Company charters out its vessels on time charters which involves placing a vessel at a charterer's disposal for a specified period of time during which the charterer uses the vessel in return for the payment of a specified daily hire rate. Such charters are accounted for as operating leases and therefore revenue is recognized on a straight-line basis as the average revenues over the rental periods of such charter agreements, as service is performed. Cash received in excess of earned revenue is recorded as deferred revenue. If a time charter contains one or more consecutive option periods, then subject to the options being exercisable solely by the Company, the time charter revenue will be recognized on a straight-line basis over the total remaining life of the time charter, including any options which are more likely than not to be exercised. If a time charter is modified, including the agreement of a direct continuation at a different rate, the time charter revenue will be recognized on a straight-line basis over the total remaining life of the time charter from the date of modification, adjusted for any prepaid or accrued balance from the original lease, generally on a straight-line basis over the new lease term (the remaining balance from the original lease, adjusted for the additional or terminated periods). During the nine-month periods ended September 30, 2026 and 2025, an amount of $7,918 and $3,221 loss, respectively, has been recorded in time charter-revenues for such modifications and revenues recognized on a straight-line basis. Any difference between the charter rate invoiced and the time charter revenue recognized is classified as, or released from, deferred revenue. As of September 30, 2026, current and non-current portion from implementing the straight-line basis, amounting to $8,749 ($12,643 as for December 31, 2025) and $6,055 ($10,344 as for December 31, 2025), respectively, are presented in the interim unaudited condensed Consolidated Balance Sheets in the line item "Prepaid expenses and other current assets" and "Other non-current assets", respectively. As of September 30, 2026, current liability and non-current liability from implementing the straight-line basis, amounting to $1,828 ($8,624 as of December 31, 2025) and $10,320 ($3,797 as of December 31, 2025), are presented in the interim condensed unaudited Consolidated Balance Sheets in the line item "Current portion of deferred revenue" and "Deferred revenue, net of current portion", respectively.

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

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

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

(h) Revenue recognition and related expense (continued)

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

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

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

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

In cases of sale and leaseback transactions, if the transfer of the asset to the lessor does not qualify as a sale, then the transaction constitutes a failed sale and leaseback and is accounted for as a financial liability. For a sale to have occurred, the control of the asset would need to be transferred to the lessor, and the lessor would need to obtain substantially all the benefits from the use of the asset.

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

(i) Segment Reporting

The Company derives its revenues from chartering vessels to liner companies. The Company reports financial information and evaluates its operations by charter revenues and not by the length of ship employment for its customers. The Company does not use discrete financial information to evaluate operating results for each vessel or type of charter. Management does not identify expenses, profitability or other financial information by vessel or charter type. The Company's Executive Chairman, Chief Executive Officer and Chief Financial Officer, collectively, who are the Chief Operating Decision Maker ("CODM"), review operating results solely by revenue per day and consolidated net income of the fleet and thus the Company has determined that it operates under one operating and reportable segment. Consolidated vessel operating expense information presented within the interim unaudited condensed Consolidated Statements of Income is considered to be significant expenses. Furthermore, when the Company charters a vessel to a charterer, the charterer is free to trade the vessel worldwide, subject to restrictions as per the charter agreement, and, as a result, the disclosure of geographic information is impracticable.

(j) Fair Value Measurement and Financial Instruments

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

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

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

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

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

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

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

Fair value of assets and liabilities

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash and cash equivalents, restricted cash and other instruments, time deposits, amounts due to/from related parties: The carrying amounts reported in the interim unaudited condensed Consolidated Balance Sheets for these balances approximate their fair value because of the short maturity or short-term nature of these balances.

Long-term debt, including current portion, net: The carrying value of our long-term bank loans and sale and leaseback agreements continues to approximate its fair value generally due to their variable interest rates. The carrying value has been adjusted to reflect the net presentation of deferred finance costs.

The estimated fair values of the Company's financial instruments are as follows:

	September 30, 2026		December 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
Cash and cash equivalents	$ 383,034	$ 383,034	$ 273,876	$ 273,876
Time deposits	$ 111,300	$ 111,300	$ 199,100	$ 199,100
Restricted cash and other instruments	$ 141,372	$ 141,372	$ 164,120	$ 164,120
Derivative assets and other financial instruments	$ 12,808	$ 12,808	$ 5,234	$ 5,234
Due from related parties	$ 1,544	$ 1,544	$ 148	$ 148
Due to related parties	$ (757)	$ (757)	$ (692)	$ (692)
Credit facilities and financial liabilities, including current portion, net	$ (633,730)	$ (637,800)	$ (689,142)	$ (694,709)

	Fair Value Measurements as at September 30, 2026			
	Total	Level I	Level II	Level III
Cash and cash equivalents	$ 383,034	$ 383,034	$ -	$ -
Time deposits	$ 111,300	$ 111,300	$ -	$ -
Restricted cash and other instruments	$ 141,372	$ 141,372	$ -	$ -
Derivative assets and other financial instruments	$ 12,808	$ -	$ 12,808	$ -
Due from related parties	$ 1,544	$ 1,544	$ -	$ -
Due to related parties	$ (757)	$ (757)	$ -	$ -
Credit facilities and financial liabilities, including current portion, net	$ (637,800)	$ -	$ (637,799)	$ -

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

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

Fair value of assets and liabilities (continued)

	Fair Value Measurements as at December 31, 2025			
	Total	Level I	Level II	Level III
Cash and cash equivalents	$ 273,876	$ 273,876	$ -	$ -
Time deposits	$ 199,100	$ 199,100	$ -	$ -
Restricted cash and other instruments	$ 164,120	$ 164,120	$ -	$ -
Derivative assets and other financial instruments	$ 5,234	$ -	$ 5,234	$ -
Due from related parties	$ 148	$ 148	$ -	$ -
Due to related parties	$ (692)	$ (692)	$ -	$ -
Credit facilities and financial liabilities, including current portion, net	$ (694,709)	$ -	$ (694,709)	$ -

In December 2021, the Company purchased interest rate caps with an aggregate notional amount of $484,106, which amortizes over time as the Company's outstanding debt balances decline. In February 2022, the Company further hedged its exposure by putting in place two USD one-month LIBOR interest rate caps of 0.75% through fourth quarter 2026, on $507,891 of its floating rate debt. The second interest rate cap was not designated as a cash flow hedge and therefore the negative fair value adjustment of $1,581 as at September 30, 2026 ($3,937 negative fair value adjustment as at September 30, 2025), was recorded through interim unaudited condensed Consolidated Statements of Income. ASC 815-20-25-13a stipulates that an entity may designate either all or certain future interest payments on variable-rate debt as the hedged exposure in a cash flow hedge relationship. The Company is designating certain future interest payments on its outstanding variable-rate debt as the hedged item in this relationship. Under ASC 815-20-25-106e, "for cash flow hedges of the interest payments on only a portion of the principal amount of the interest-bearing asset or liability, the notional amount of the interest rate cap designated as the hedging instrument matches the principal amount of the portion of the asset or liability on which the hedged interest payments are based". In this case, the Company has designated only a portion of its outstanding debt (initially, $253,946) as the hedged item, and any interest payments beyond the notional amount of the interest rate cap in any given period are not designated as being hedged. During 2023, all Company's loan agreements have been amended and restated to take into effect the transition from LIBOR to the Secured Overnight Financing Rate ("SOFR") and the relevant provisions on a replacement rate. In addition, the Company's interest rate caps automatically transited to 1-month Compounded SOFR on July 1, 2023, at a level of 0.64%.

The Company assesses the effectiveness of the hedges on an ongoing basis. The amounts included in accumulated other comprehensive income will be reclassified to interest expense should the hedge no longer be considered effective.

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

On April 4, 2024, the Company entered into a foreign exchange option strip ("FX option") to purchase €3,000, with monthly settlements, starting April 11, 2024, and ended March 13, 2025. The strike price was EUR/USD 1.10. The Company entered into this option to hedge the downside foreign exchange risk associated with expenses denominated in EUR against fluctuations between the US Dollar and Euro. This FX option was designated as a cash flow hedge of anticipated expenses totaling €3,000, expected to occur each month. Changes in the fair value of the option other than "intrinsic value" were excluded from the assessment of effectiveness. The effectiveness of the hedging relationship was periodically assessed during the life of the hedge by comparing the terms of the option and the forecasted expenses to ensure that they continued to coincide. Should the critical terms no longer match exactly, hedge effectiveness (both prospective and retrospective) would be assessed by evaluating the dollar-offset ratio of the spot intrinsic value of the actual option contract and a hypothetically perfect option contract.

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

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

Fair value of assets and liabilities (continued)

In January 2026, the Company entered into a series of FX Reverse Convertible transactions for a total amount of $33,000. These instruments are USD-denominated structured notes with returns linked to the EUR/USD exchange rate. Each instrument has a fixed coupon payable at maturity, is USD capital protected and is subject to potential principal conversion into EUR if the EUR/USD exchange rate falls below the specified strike. Each instrument is a hybrid financial instrument with an embedded foreign exchange option. The Company has elected the Fair Value Option under ASC 825 for these structured instruments. As of September 30, 2026, $21,000 of the FX Reverse Convertible instruments have matured. Under the fair value option, as of September 30, 2026, the instruments are presented as assets measured at fair value amounting to $12,054 ($nil as of December 31, 2025) in the interim unaudited condensed Consolidated Balance Sheets in the line item "Derivative assets and other financial instruments". As of September 30, 2026, a negative fair value adjustment amounting to $6 ($nil as of September 30, 2025) is recognized in the interim unaudited condensed Consolidated Statements of Income in the line item "Fair value adjustment on derivative asset and other financial instruments".

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

Credit Risk: The Company closely monitors its credit exposure to customers and counterparties for credit risk. The Company has entered into commercial management agreement with Conchart Commercial Inc. ("Conchart"), pursuant to which Conchart has agreed to provide commercial management services to the Company, including the negotiation, on behalf of the Company, of vessel employment contracts (see Note 9). Conchart has policies in place to ensure that it trades with customers and counterparties with an appropriate credit history. Financial instruments that potentially subject the Company to concentrations of credit risk are accounts receivable, cash and cash equivalents and time deposits. The Company does not believe its exposure to credit risk is likely to have a material adverse effect on its financial position, results of operations or cash flows.

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

Foreign Exchange Risk: Foreign currency transactions are translated into the measurement currency rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the interim unaudited condensed Consolidated Statements of Income.

(k) Derivative instruments

The Company is exposed to interest rate risk relating to its variable rate borrowings. In December 2021, the Company purchased interest rate caps with an aggregate notional amount of $484,106 ("December 2021 hedging"), which amount reduces over time as the Company's outstanding debt balances amortize. The objective of the hedges is to reduce the variability of cash flows associated with the interest relating to its variable rate borrowings.

At the inception of the transaction, the Company documents the relationship between hedging instruments and hedged items, as well as its risk management objective and the strategy for undertaking various hedging transactions. The Company also documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivative financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

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

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

(k) Derivative instruments (continued)

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

In February 2022, the Company purchased two interest rate caps with an aggregate notional amount of $507,891. The first interest rate cap of $253,946, which has been designated as a cash flow hedge, has the same accounting treatment as described above for the December 2021 hedging. The second interest rate cap was not designated as a cash flow hedge and therefore the negative fair value adjustment of $1,581 as at September 30, 2026 ($3,937 negative fair value adjustment as at September 30, 2025) was recorded through interim unaudited condensed Consolidated Statements of Income. ASC 815-20-25-13a stipulates that an entity may designate either all or certain future interest payments on variable-rate debt as the hedged exposure in a cash flow hedge relationship. In this case, the Company has designated only a portion of its outstanding debt (initially $253,946) as the hedged item, and any interest payments beyond the notional amount of the interest rate cap in any given period are not designated as being hedged (see Note 7).

The amounts included in accumulated other comprehensive income will be reclassified to interest expense should the hedge no longer be considered effective. The Company assesses the effectiveness of the hedges on an ongoing basis. As of September 30, 2026, the interest rate cap notional amount covers ~30% of the outstanding floating debt.

(l) Recent accounting pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The standard is intended to enhance transparency of income statement disclosures primarily through additional disaggregation of relevant expense captions. The standard is effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with prospective or retrospective application permitted. The Company is currently evaluating the potential impact of adopting this standard on the Company's interim unaudited condensed Consolidated Financial Statements and disclosures.

In May 2026, the FASB issued Accounting Standards Update (ASU) 2026-02, "Environmental Credits and Environmental Credit Obligations (Topic 818)," which establishes recognition, measurement, presentation and disclosure guidance for environmental credits and related environmental credit obligations. This ASU is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted. The Company is evaluating the provisions of ASU 2026-02 and the impact on the Company's interim unaudited condensed Consolidated Financial Statements and related disclosures.

3. Vessels in Operation

	Vessel Cost, as adjusted for Impairment charges	Accumulated Depreciation	Net Book Value
As of January 1, 2025	**$ 2,288,855**	**$ (404,215)**	**$ 1,884,640**
Additions	203,314	-	203,314
Depreciation	-	(91,906)	(91,906)
Disposals	(61,111)	27,951	(33,160)
As of December 31, 2025	**$ 2,431,058**	**$ (468,170)**	**$ 1,962,888**
Additions	53,945	-	53,945
Depreciation	-	(74,673)	(74,673)
As of September 30, 2026	**$ 2,485,003**	**$ (542,843)**	**$ 1,942,160**

As of September 30, 2026 and September 30, 2025, the Company had made additions for vessel expenditures and other capitalized vessel expenses. As of September 30, 2026 and September 30, 2025, unpaid capitalized expenses for vessels in operation were $11,772 and $11,150, respectively.

2025 Vessel acquisitions

During the fourth quarter of 2025, the Company agreed to purchase the ECO 8,586 TEU Vessels, which are three ECO 8,586 TEU, Korean-built containerships, for an aggregate price of approximately $90,000, of which two were delivered on various dates in December 2025 and the third one on January 9, 2026. As of December 31, 2025, the Company had paid in advance the purchase price of the third ECO 8,586 TEU Vessel, Cypress, which was delivered on January 9, 2026. On June 17, 2026, the Company entered into a loan agreement to finance the acquisition of the three ECO 8,586 TEU Vessels (Note 8a).

Name	Capacity in TEUs	Year Built	Purchase Price	Delivery date
Koi (*)	8,586	2011	$30,000	December 29, 2025
Lotus A (*)	8,586	2010	$30,000	December 12, 2025
Cypress (*)	8,586	2011	$30,000	January 9, 2026

(*) The charters of the ECO 8,586 TEU Vessels resulted in an intangible liability of $57,183 that was recognized and will be amortized over the remaining useful life of the charters.

In January 2025, the Company took delivery of the fourth ECO 9,019 TEU Vessel as per below:

Name	Capacity in TEUs	Year Built	Purchase Price	Delivery date
Czech (*)	9,019	2015	$68,391	January 9, 2025

(*) The charter of the fourth ECO 9,019 TEU Vessel resulted in an intangible liability of $15,987 that was recognized and is being amortized over the remaining useful life of the charter. As of December 31, 2024, the Company had paid $6,850 advance for this vessel acquisition.

2026 Agreed Vessels to be sold

During the second quarter of 2026, the Company entered into agreements for the sale of four ships, Ian H, Manet, Kumasi and Julie, for an aggregate sale price of $65,500. The ships are scheduled to be delivered to buyers upon expiry of their respective charters. As of September 30, 2026, the four vessels were released as collateral under the Company's $350,000 5.69% Senior Secured Notes due 2027.

3. Vessels in Operation (continued)

2025 Sale of Vessels

In May 2025, Dimitris Y was contracted to be sold for $35,600 and was delivered to the buyers on October 13, 2025. Vessel's net proceeds from the sale of vessel were $35,085. On July 28, 2025, the vessel was released as collateral under the Company's $350,000 5.69% Senior Secured Notes due 2027. The net gain from the sale of vessel was $17,943.

In February 2025, the Company agreed to sell Keta, a 2,207 TEU vessel, which was sold on March 24, 2025, for net proceeds of $11,944, and the vessel was released as collateral under the Company's $350,000 5.69% Senior Secured Notes due 2027. The net gain from the sale of vessel was $7,121.

In December 2024, the Company agreed to sell Tasman, a 5,936 TEU vessel, which was sold on March 10, 2025, for net proceeds of $30,846, and the vessel was released as collateral under the Company's $350,000 5.69% Senior Secured Notes due 2027. The net gain from the sale of vessel was $17,929.

In February 2025, the Company agreed to sell Akiteta, a 2,220 TEU vessel, which was sold on February 19, 2025, for net proceeds of $10,693, and the vessel was released as collateral under the Company's $350,000 5.69% Senior Secured Notes due 2027. The net gain from the sale of vessel was $3,279.

Impairment

During the nine months ended September 30, 2026, the Company evaluated the impact of the current economic situation on the recoverability of all its vessel groups and has determined that there were no events or changes in circumstances which indicated that their carrying amounts may not be recoverable. Accordingly, there was no triggering event, and no impairment test was performed for the nine months ended September 30, 2026.

During the six months ended June 30, 2026, the Company entered into agreements to sell four vessels to third parties, with delivery expected after completion of their existing charter parties. Although these vessels were not classified as held for sale as of June 30, 2026, the expected disposal before the end of their previously estimated useful lives was considered a triggering event under ASC 360. The Company performed a recoverability assessment and concluded that no impairment loss was required.

Through the latter part of 2025, the Company noted that events and circumstances triggered the existence of potential impairment for some of Company's vessel groups. These indicators included the potential impact of the current container sector on management's expectation for future revenues, as well as some volatility in the charter market and the vessels' market values. As a result, the Company performed step one of the impairment assessment of each of the Company's vessel groups by comparing the undiscounted projected net operating cash flows for each vessel group to their carrying value and step two of the impairment analysis was not required for any vessel group, as their undiscounted projected net operating cash flows exceeded their carrying value. Accordingly, no impairment recorded for the year ended December 31, 2025.

Collateral

As of September 30, 2026, 11 vessels were mortgaged as collateral under the 5.69% Senior Secured Notes due 2027 and 39 vessels under the Company's loan facilities and sale and leaseback agreements. Twenty-one vessels were unencumbered as of September 30, 2026.

Advances for vessel acquisitions and other additions

As of September 30, 2026, the Company had made advances of $nil and $5,751 for vessel acquisitions and other additions, respectively. As of December 31, 2025, the Company had made advances of $30,200 and $5,761 for vessel acquisitions and other additions, respectively.

4. Vessels under Construction

Container vessels under construction

During the nine months ended September 30, 2026, the Company agreed individual newbuilding contracts for 15 mid-size, ultra-high-reefer, wide-beam, latest-generation containerships for an aggregate purchase price of approximately $1,329,863. During the third quarter of 2026, the Company exercised options to build two additional mid-size, ultra-high-reefer, wide-beam, latest-generation containerships (the "Additional Newbuilds") for an aggregate contract price of approximately $163,000. As of September 30, 2026, the Company had a total of 17 container vessels under construction, with scheduled deliveries between fourth quarter 2028 and first quarter 2030. As of September 30, 2026, the Company had made advances for deposits for vessels under construction, capitalized interest, and other capitalized expenses, amounting to $190,653, $2,453 and $264, respectively, in total amounting to $193,370. As of December 31, 2025, the Company had made no advances for deposits for vessels under construction, capitalized interest, or other capitalized expenses. As of September 30, 2026, and September 30, 2025, unpaid capitalized expenses for vessels under construction were $235 and $nil, respectively.

As of September 30, 2026, the future remaining contractual commitments for the 17 container vessels under construction were as follows:

	Amount
September 30, 2027	$ 24,450
September 30, 2028	143,264
September 30, 2029	865,231
September 30, 2030	269,265
Total contractual commitments	**$ 1,302,210**

5. Inventories

Inventories as at September 30, 2026 and December 31, 2025 consisted of the following:

	September 30, 2026	December 31, 2025
Bunkers	$ 2,490	$ 452
Lubricants	14,993	13,466
EUAs	1,034	86
Victualling	663	596
Total	**$ 19,180**	**$ 14,600**

6. Intangible Liabilities – Charter Agreements

Intangible Liabilities – Charter Agreements as of September 30, 2026 and December 31, 2025 consisted of the following:

	September 30, 2026	December 31, 2025
Opening balance	$ 90,054	$ 49,431
Additions (*)	19,061	54,109
Amortization	(19,168)	(13,486)
Total	**$ 89,947**	**$ 90,054**

(*) During the first quarter of 2025, the charter of the fourth ECO 9,019 TEU Vessel resulted in an intangible liability of $15,987 that was recognized and is being amortized over the remaining useful life of the charter. During December 2025, the charters of the first two ECO 8,586 TEU Vessels and during January 2026, the charter of the third ECO 8,586 TEU Vessel, resulted in an intangible liability of $38,122 and $19,061, respectively, that was recognized and will be amortized over the remaining useful life of the charters.

6. Intangible Liabilities – Charter Agreements (continued)

Intangible liabilities are related to (a) acquisition of the four ECO 9,019 TEU Vessels delivered in December 2024 and January 2025 (the charters of which resulted in an intangible liability of $49,295), (b) acquisition of the three ECO 8,586 TEU Vessels, out of which two were delivered in December 2025 and one in January 2026 (the charters of which resulted in an intangible liability of $57,183), and (c) management's estimate of the fair value of below-market charters on August 14, 2008, the date of the Marathon Merger. These intangible liabilities are being amortized over the remaining life of the relevant lease terms and the amortization income is included under the caption "Amortization of intangible liabilities-charter agreements" in the interim unaudited condensed Consolidated Statements of Income.

Amortization income of intangible liabilities-charter agreements for each of the nine months ended September 30, 2026 and 2025 was $19,168 and $9,888, respectively.

The aggregate amortization of the intangible liabilities for each of the 12-month periods up to September 30, 2030, is estimated to be as follows:

	Amount
September 30, 2027	$ 25,772
September 30, 2028	25,842
September 30, 2029	25,753
September 30, 2030	12,580
	$ 89,947

The weighted average life for the remaining intangible liabilities-charter agreements terms is 3.5 years.

7. Derivative Assets and other financial instruments

In December 2021, the Company purchased interest rate caps with an aggregate notional amount of $484,106, which amount reduces over time as the Company's outstanding debt balances amortize. The objective of the hedges is to reduce the variability of cash flows associated with the interest relating to its variable rate borrowings. The Company receives payments on the caps for any period where the one-month USD LIBOR rate is above the strike rate, which is 0.75%. The termination date of the interest rate cap agreements is November 30, 2026. The premium paid to purchase the interest caps was $7,000, which was paid out of cash on December 22, 2021. The premium is being amortized over the life of the interest rate cap by using the caplet method.

In February 2022, the Company further hedged its exposure to a potential rising interest rate environment by putting in place two USD one-month LIBOR interest rate caps of 0.75% through fourth quarter 2026, on $507,891 of its floating rate debt. The second interest rate cap was not designated as a cash flow hedge and therefore the negative fair value adjustment of $1,581 as at September 30, 2026 ($3,937 negative fair value adjustment as at September 30, 2025), was recorded through interim unaudited condensed Consolidated Statement of Income. The premium paid by the Company to purchase the interest rate caps was $15,370, which was paid out of cash on the settlement date. ASC 815-20-25-13a stipulates that an entity may designate either all or certain future interest payments on variable-rate debt as the hedged exposure in a cash flow hedge relationship. In this case, the Company has designated only a portion of its outstanding debt (initially $253,946) as the hedged item, and any interest payments beyond the notional amount of the interest rate cap in any given period are not designated as being hedged. Amount received from interest rate caps for each of the nine-month periods ended September 30, 2026 and 2025, was $5,381 and $13,136, respectively.

On April 4, 2024, the Company entered into an FX option to purchase €3,000, with monthly settlements that started on April 11, 2024 and ended on March 13, 2025. The initial value of the excluded component was equal to the option premium of €417 and was recognized in earnings using the amortization approach as per ASC 815-20-25-83A.

7. Derivative Assets and other financial instruments (continued)

In January 2026, the Company entered into a series of FX Reverse Convertible transactions for a total amount of $33,000. These instruments are USD-denominated structured notes with returns linked to the EUR/USD exchange rate. Each instrument has a fixed coupon payable at maturity USD capital protected and is subject to potential principal conversion into EUR if the EUR/USD exchange rate falls below the specified strike. Each instrument is a hybrid financial instrument and an embedded foreign exchange option. The Company has elected the Fair Value Option under ASC 825 for these structured instruments. As of September 30, 2026, $21,000 of the FX Reverse Convertible instruments have matured. Under the fair value option, as of September 30, 2026, the instruments are presented as assets measured at fair value amounting to $12,054 ($nil as of December 31, 2025) in the interim unaudited condensed Consolidated Balance Sheets in the line item "Derivative assets and other financial instruments". As of September 30, 2026, a negative fair value adjustment amounting to $6 ($nil as of September 30, 2025) is recognized in the interim unaudited condensed Consolidated Statements of Income in the line item "Fair value adjustment on derivative asset and other financial instruments".

	September 30, 2026	December 31, 2025
Opening balance	**$ 5,234**	**$ 20,406**
FX Reverse Convertible instruments	33,000	-
FX Reverse Convertible instruments settlements/matured contracts	(21,000)	-
FX option premium	-	194
Unrealized loss on derivative assets (interest rate caps)	(2,899)	(10,217)
Unrealized loss on FX option	-	(197)
Realized loss on FX Reverse Convertible instruments settlements/matured contracts	48	-
Fair value adjustment on derivative asset (interest rate caps)	(1,581)	(4,952)
Fair value adjustment on FX Reverse Convertible instruments	6	-
Closing balance	**$ 12,808**	**$ 5,234**
Less: Current portion of derivative assets (interest rate caps) and other financial instruments	(12,808)	(5,234)
Non-current portion of derivative assets (interest rate caps) and other financial instruments	**$ -**	**$ -**

The amounts included in accumulated other comprehensive income will be reclassified to interest expense should the hedge no longer be considered effective. The Company assesses the effectiveness of the hedges on an ongoing basis. As of September 30, 2026, the interest rate cap notional amount covers ~30% of the outstanding floating debt.

8. Long-Term Debt

Long-term debt as of September 30, 2026 and December 31, 2025, consisted of the following:

Facilities	September 30, 2026	December 31, 2025
BofA Credit Facility (a)	$ 53,766	$ -
UBS Credit Facility (b)	50,000	71,000
2024 Senior Secured Term Loan Facility (c)	204,000	240,000
2027 Secured Notes (d)	140,000	179,375
Total credit facilities	**$ 447,766**	**$ 490,375**
Sale and Leaseback Agreements		
Minsheng Sale and Leaseback Agreements - $178,000 (h)	156,438	166,788
CMBFL Sale and Leaseback Agreements - $120,000 (i)	33,596	37,546
Total Sale and Leaseback Agreements	**$ 190,034**	**$ 204,334**
Total borrowings	**$ 637,800**	**$ 694,709**
Less: Current portion of long-term debt	(222,937)	(128,500)
Less: Current portion of Sale and Leaseback Agreements (h, i)	(40,067)	(19,067)
Less: Deferred financing costs, net of current portion (k)	(3,423)	(5,567)
Non-current portion of Long-Term Debt	**$ 371,373**	**$ 541,575**

8. Long-Term Debt (continued)

Facilities and Senior Secured Notes

a) $55,500 BofA Credit Facility

On June 17, 2026, the Company, through certain of its vessel-owning subsidiaries, entered into a $55,500 credit facility with Bank of America N.A. (the "BofA Credit Facility").

The BofA Credit Facility is repayable in 20 equal consecutive quarterly instalments of $1,734.4, together with a final balloon payment of $20,812 payable together with the last repayment instalment due at maturity in the second quarter of 2031.

This facility's interest rate is SOFR plus a margin of 1.40% per annum payable quarterly in arrears.

Following the acquisition of the three ECO 8,586 TEU vessels, which were acquired with cash, two were delivered on various dates in December 2025 and the third one on January 9, 2026, the Company subsequently secured and drew down the BofA Credit Facility. On June 18, 2026, the Company had drawn down a total of $55,167, net of $333 facility fee, to finance the acquisition of Cypress, Lotus A and Koi.

As of September 30, 2026, the aggregate principal amount outstanding under the BofA Credit Facility was $53,766.

b) $85,000 UBS Credit Facility

On March 26, 2025, the Company, through certain of its vessel-owning subsidiaries, entered into an $85,000 credit facility with UBS AG (the "UBS Credit Facility").

The UBS Credit Facility is repayable in 12 equal consecutive quarterly instalments of $7,000, together with a final balloon payment of $1,000 payable together with the last repayment instalment due at maturity in the second quarter of 2028.

This facility's interest rate is SOFR plus a margin of 2.15% per annum payable quarterly in arrears.

The Company used the net proceeds from the UBS Credit Facility to prepay in full, the following existing debt facilities (i) Macquarie Credit Facility (fully prepaid on April 3, 2025 in the amount of $17,500), (ii) E.SUN, MICB, Cathay, Taishin Credit Facility, and (iii) HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility (fully prepaid on April 3, 2025 in the amount of $46,818). On March 28, 2025, the Company fully prepaid, using cash on hand, the amount $5,900 of the E.SUN, MICB, Cathay, Taishin Credit Facility, as no drawdown of the UBS Credit Facility had taken place during the first quarter of 2025.

As of September 30, 2026, the full amount under the UBS Credit Facility had been drawn and the outstanding balance was $50,000.

c) $300,000 Senior Secured Term Loan Facility CACIB, ABN, Bank of America, First Citizens Bank, CTBC

On August 7, 2024, the Company, through certain of its vessel-owning subsidiaries, entered into a $300,000 senior secured term loan facility (the "2024 Senior Secured Term Loan Facility"). As of December 31, 2024, the banks in this facility were: Credit Agricole Corporate and Investment Bank ("CACIB"), ABN AMRO Bank N.V. ("ABN"), Bank of America N.A., First Citizens Bank & Trust Company and CTBC Bank Co. Ltd. ("CTBC") to refinance, or prepay, in full or in part, certain of its then-outstanding indebtedness. All three tranches were drawn down in the third quarter of 2024. The term loan facility matures in the third quarter of 2030.

The 2024 Senior Secured Term Loan Facility is repayable in 12 equal consecutive quarterly instalments of $12,000, four equal consecutive quarterly instalments of $10,000, four equal consecutive quarterly instalments of $8,000 and four equal consecutive quarterly instalments of $6,000 together with a final balloon payment of $60,000 on the term loan facility termination date.

This facility's interest rate is SOFR plus a margin of 1.85% per annum payable quarterly in arrears.

8. Long-Term Debt (continued)

Facilities and Senior Secured Notes (continued)

c) $300,000 Senior Secured Term Loan Facility CACIB, ABN, Bank of America, First Citizens Bank, CTBC (continued)

The Company used the net proceeds from the 2024 Senior Secured Term Loan Facility to refinance or prepay, in full or in part, the following (a) existing debt facilities (i) Sinopac Credit Facility, (ii) Deutsche Bank Credit Facility, (iii) HCOB Credit Facility, (iv) CACIB, Bank Sinopac, CTBC Credit Facility, (v) Chailease Credit Facility, (vi) Syndicated Senior Secured Credit Facility (CACIB, ABN, First-Citizens & Trust Company, Siemens, CTBC, Bank Sinopac, Palatine), (vii) Macquarie loan and (viii) E.SUN, MICB, Cathay, Taishin Credit Facility and (b) existing sale and lease back agreements (i) $54,000 CMBFL Sale and Leaseback Agreement and (ii) Neptune Sale and Leaseback Agreement. The refinancing transaction was accounted as a debt extinguishment.

As of September 30, 2026, the aggregate principal amount outstanding under the 2024 Senior Secured Term Loan Facility was $204,000.

d) 5.69% Senior Secured Notes due 2027

On June 16, 2022, Knausen Holding LLC (the "Issuer"), an indirect wholly-owned subsidiary of the Company, closed on the private placement of $350,000, led by Goldman Sachs & Co. LLC., of publicly rated/investment grade 5.69% Senior Secured Notes due 2027 (the “2027 Secured Notes”) to a limited number of accredited investors. The fixed interest rate was determined on June 1, 2022, based on the interpolated interest rate of 2.84% plus a margin of 2.85%.

The Company used the net proceeds from the private placement for the repayment of certain of the Company’s then-outstanding indebtedness and for general corporate purposes.

An amount equal to 15% per annum of the original principal balance of each Note is payable in equal quarterly installments on the 15th day of each of January, April, July, and October starting October 15, 2022, and the remaining unpaid principal balance shall be due and payable on the maturity date of July 15, 2027. Interest accrues on the unpaid balance of the Notes, payable quarterly on the 15th day of January, April, July, and October in each year, such interest commencing and accruing on and from June 14, 2022.

The 2027 Secured Notes are senior obligations of the Issuer, were initially secured by first priority mortgages on 20 identified vessels owned by subsidiaries of the Issuer (the “Subsidiary Guarantors”) and certain other associated assets and contract rights, as well as share pledges over the Subsidiary Guarantors. In addition, the 2027 Secured Notes are fully and unconditionally guaranteed by the Company.

During the first quarter of 2025, Tasman, Keta and Akiteta were sold. All three vessels were released as collateral under the 2027 Secured Notes. Further, Dimitris Y was contracted to be sold in May 2025, was released as collateral on July 28, 2025, and delivered to the buyers on October 13, 2025.

As of September 30, 2026, Ian H, Manet, Kumasi, Julie and MSC Qingdao, have been released as collateral under the Company’s $350,000 5.69% Senior Secured Notes due 2027.

As of September 30, 2026, the aggregate principal amount outstanding under the 2027 Secured Notes was $140,000.

e) Macquarie Credit Facility

On May 18, 2023, the Company, through certain of its vessel-owning subsidiaries, entered into a credit facility agreement with Macquarie Bank Limited for an amount of $76,000 to finance part of the acquisition cost of four containerships, each with a carrying capacity of, 8,544 TEU vessels for an aggregate purchase price of $123,300 (the “Macquarie Credit Facility”). The vessels were delivered during the second quarter of 2023.

All four tranches were drawn down in the second quarter of 2023 and the credit facility had maturity in May 2026. The facility was repayable in two equal consecutive quarterly instalments of $5,000, six equal consecutive quarterly instalments of $6,000 and one quarterly instalment of $3,000 and two equal consecutive quarterly instalments of $1,000 with a final balloon payment of $25,000 payable three years after the first utilization date. This facility’s interest rate was SOFR plus a margin of 3.50% per annum payable quarterly in arrears.

8. Long-Term Debt (continued)

Facilities and Senior Secured Notes (continued)

e) Macquarie Credit Facility (continued)

On September 10, 2024, the Company used a portion of the net proceeds from the 2024 Senior Secured Term Loan Facility to partially prepay the amount of $18,500 under this facility (prepayment was deducted from the final balloon payment).

The Company used the net proceeds from the UBS Credit Facility (see Note 8b) and prepaid in full, the following existing debt facilities: (i) Macquarie Credit Facility (fully prepaid on April 3, 2025, the amount of $17,500), (ii) E.SUN, MICB, Cathay, Taishin Credit Facility, and (iii) HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility (fully prepaid on April 3, 2025, the amount of $46,818). On March 28, 2025, the Company fully prepaid with its own cash the amount $5,900 of E.SUN, MICB, Cathay, Taishin Credit Facility, as no drawdown of the UBS Credit Facility had taken place during the first quarter of 2025. Prepayment fee on full repayment of Macquarie Credit Facility was $175.

As of September 30, 2026, the outstanding balance of this facility was $nil.

f) $60,000 E.SUN, MICB, Cathay, Taishin Credit Facility

On December 30, 2021, the Company, through certain of its vessel-owning subsidiaries, entered into a syndicated senior secured debt facility with E.SUN Commercial Bank Ltd ("E.SUN"), Cathay United Bank ("Cathay"), Mega International Commercial Bank Co. Ltd ("MICB") and Taishin International Bank ("Taishin") (the "E.SUN, MICB Cathay, Taishin Credit Facility"). The Company used a portion of the net proceeds from this credit facility to fully prepay certain of the Company's then-outstanding indebtedness. All three tranches were drawn down in January 2022.

The facility was repayable in eight equal consecutive quarterly instalments of $4,500 and ten equal consecutive quarterly instalments of $2,400.

This facility's interest was SOFR plus a margin of 2.75% per annum plus Credit Adjustment Spread ("CAS") payable quarterly in arrears.

On September 11, 2024, the Company used a portion of the net proceeds from the 2024 Senior Secured Term Loan Facility to partially prepay the amount of $8,500 under this facility. Following the prepayment, the outstanding balance of the facility was repayable in four equal consecutive quarterly instalments of $2,400 and one quarterly instalment of $1,100 and new maturity would have been in October 2025 from July 2026.

On March 28, 2025, the Company fully prepaid the amount of $5,900 under this facility with its own cash, as no drawdown of the UBS Credit Facility had taken place during the first quarter of 2025 (see Note 8b).

As of September 30, 2026, the outstanding balance of this facility was $nil.

g) $140,000 HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility

On July 6, 2021, the Company, through certain of its vessel-owning subsidiaries, entered into a facility with CACIB, Hamburg Commercial Bank AG ("HCOB"), ESUN, CTBC and Taishin for a total of $140,000 to finance the acquisition of the Twelve Vessels (the "HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility"). The full amount was drawn down in July 2021 and the credit facility had a maturity in July 2026.

The facility was repayable in six equal consecutive quarterly instalments of $8,000, eight equal consecutive quarterly instalments of $5,400 and six equal consecutive quarterly instalments of $2,200 with a final balloon payment of $35,600 payable together with the final instalment. On March 23, 2023, due to the sale of GSL Amstel, the Company repaid $2,838 on this facility of which $1,000 was deducted from the final balloon payment, and the vessel was released as collateral.

This facility's interest rate was SOFR plus a margin of 3.25% per annum plus CAS payable quarterly in arrears.

The Company used the net proceeds from the UBS Credit Facility (see Note 8b) to prepay in full, the following existing debt facilities (i) Macquarie Credit Facility, (ii) E.SUN, MICB, Cathay, Taishin Credit Facility, and (iii) HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility.

As of September 30, 2026, the outstanding balance of this facility was $nil.

8. Long-Term Debt (continued)

Sale and leaseback agreements (finance leases)

h) $178,000 Sale and Leaseback Agreements – Minsheng Financial Leasing

On December 23, 2024, the Company, through certain of its subsidiaries, entered into two sale and leaseback agreements with Minsheng Financial Leasing ("Minsheng Sale and Leaseback Agreements") for $44,500, each, to finance the acquisition of two of the ECO 9,019 TEU Vessels, Bremerhaven Express, having closed in December 2024 and the other, Czech, in January 2025. As of December 31, 2024, the Company had drawn down a total of $44,500 to finance the acquisition of Bremerhaven Express. During the first quarter of 2025, the Company entered into two additional sale and leaseback agreements, $44,500 each, to finance the acquisition of the two ECO 9,019 TEU Vessels which were delivered in December 2024, Istanbul Express and Sydney Express, both then fully paid in cash. As at March 31, 2025, the Company had drawn down a total of $178,000. The Company has a purchase obligation to acquire the vessels at the end of their lease term and under ASC 842-40, the transaction has been accounted for as a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback agreements as financial liability.

The sale and leaseback agreements are repayable in 40 equal consecutive quarterly instalments of $862.5 with a repurchase obligation of $10,000 on the final repayment date.

The sale and leaseback agreement for Bremerhaven Express matures in December 2034, Istanbul Express, Sydney Express and Czech mature in January 2035, and bear interest at SOFR plus a margin of 2.5% per annum payable quarterly in arrears.

As of September 30, 2026, the outstanding balance of these sale and leaseback agreements was $156,438.

i) $120,000 Sale and Leaseback Agreements – CMBFL Four Vessels

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

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

The sale and leaseback agreements for the three vessels mature in September 2027 and for the fourth vessel in October 2027 and bore interest at SOFR plus a margin of 3.25% per annum plus CAS payable quarterly in arrears. From November 20, 2024, as per supplemental agreement, the sale and leaseback agreements bear interest at SOFR plus a margin of 2.75% per annum.

As of September 30, 2026, the outstanding balance of these sale and leaseback agreements was $33,596.

j) Repayment Schedule

Maturities of long-term debt for the periods subsequent to September 30, 2026, are as follows:

Payment due by period ended	**Amount**
September 30, 2027	$ 263,004
September 30, 2028	90,067
September 30, 2029	52,737
September 30, 2030	104,737
September 30, 2031	39,816
September 30, 2032, and thereafter	87,439
	$ 637,800

8. Long-Term Debt (continued)

k) Deferred Financing Costs

	September 30, 2026	December 31, 2025
Opening balance	$ 5,567	$ 7,042
Expenditure in the period	333	2,185
Amortization included within interest expense	(1,831)	(3,660)
Closing balance	**$ 4,069**	**$ 5,567**
Less: Current portion of Deferred financing costs	(646)	-
Non-current portion of Deferred financing costs	**$ 3,423**	**$ 5,567**

For the period ended September 30, 2026, total costs amounting to $333 were incurred in connection with the BofA Credit Facility (see Note 8a).

During 2025, total costs amounting to $1,335 were incurred in connection with the Minsheng Sale and Leaseback Agreements (see Note 8h) and $850 in connection with the UBS Credit Facility (see Note 8b).

For the nine-month periods ended September 30, 2026 and 2025, the Company recognized a total of $1,831 and $2,977, respectively, in respect of amortization of deferred financing costs.

l) Debt covenants-securities

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

As of September 30, 2026 and December 31, 2025, the Company was in compliance with its debt covenants.

9. Related Party Transactions

Ship Management Agreements

Technomar Shipping Inc. ("Technomar") is presented as a related party, as the Company's Executive Chairman is a significant shareholder. Technomar provides technical management services for all of the Company's vessels pursuant to technical management agreements. Technomar is responsible for all day-to-day ship management, including crewing, purchasing stores, lubricating oils and spare parts, paying wages, pensions and insurance for the crew, and organizing other ship operating necessities, including monitoring and reporting with respect to European Union Emission Trading System ("EU ETS") compliance, EU Allowances ("EUAs"), Fuel EU Maritime ("FEUM") compliance, and the arrangement and management of dry-docking. The Company has agreed to pay Technomar Euro 850 per day, plus an additional fee of Euro 20.55 per day to cover EU ETS services and FEUM Services. Furthermore, Technomar provides certain construction supervision services for the Company's newbuilding vessels for an additional fee of Euro 104,000 per newbuilding vessel, which is payable in two installments to Technomar over the construction period for each such vessel.

The management fees charged to the Company by Technomar for the nine months ended September 30, 2026, amounted to $19,627 ($17,660 for the nine months ended September 30, 2025) and are shown under "Vessel operating expenses" in the interim unaudited condensed Consolidated Statements of Income. Additionally, as of September 30, 2026, outstanding receivables due from Technomar totalling $1,544 are presented under "Due from related parties" ($148 as of December 31, 2025).

9. Related Party Transactions (continued)

Ship Management Agreements (continued)

Conchart provides commercial management services for all of the Company's vessels pursuant to commercial management agreements. The Company's Executive Chairman is the sole beneficial owner of Conchart. Under the commercial management agreements, Conchart is primarily responsible for (i) marketing of the Company's vessels, (ii) seeking and negotiating employment of the Company's vessels, (iii) advising the Company on market developments and developments of new rules and regulations, (iv) assisting in calculation of hires, freights, demurrage and/or dispatch monies and collection of any sums related to the operation of vessels, (v) communicating with agents, and (vi) negotiating sale and purchase transactions. The Company has agreed to pay Conchart a commission fee of 1.25% on all monies earned under each fixture, subject to certain exceptions.

The fees charged to the Company by Conchart for the nine months ended September 30, 2026, amounted to $6,560 (nine months ended September 30, 2025: $6,500) and are disclosed within "Time charter and voyage expenses" in the interim unaudited condensed Consolidated Statements of Income. Any outstanding fees due to Conchart are presented in the interim unaudited condensed Consolidated Balance Sheets under "Due to related parties" totalling to $757 and $692 as of September 30, 2026, and December 31, 2025, respectively.

In addition, the Company, as per the commercial management agreements, has agreed to pay Conchart in connection with the sale or purchase of vessels (including the acquisition of a vessel pursuant to a newbuilding contract, or the disposition of a vessel through the transfer, assignment, or novation of a newbuilding contract), a commission of 1.00% based on the sale or purchase price, as applicable, for any sale or purchase of a vessel, which shall be payable upon request of the commercial manager. The amount of $9,776 as of September 30, 2026 ($9,476 as of December 31, 2025), reflects commission payable to the commercial manager based on the purchase price of already acquired vessels that has been deferred and will be paid upon request of the commercial manager, is presented in the interim unaudited condensed Consolidated Balance Sheets under "Accrued Liabilities".

10. Commitments and Contingencies

Charter Hire Receivable

The Company has entered into time charters for its vessels. The charter hire is fixed for the duration of the charter. The minimum contracted future charter hire receivable, net of address commissions, not allowing for any unscheduled off-hire, assuming expiry at earliest possible dates and assuming options callable by the Company included in the charters are not exercised, for the operating vessels and for the container vessels under construction as at September 30, 2026 is as follows:

Period ending	**Amount**
September 30, 2027	$ 761,838
September 30, 2028	599,018
September 30, 2029	406,139
September 30, 2030	351,205
Thereafter	1,165,863
Total minimum lease revenue, net of address commissions	**$ 3,284,063**

As of September 30, 2026, the Company has outstanding commitments under vessel construction contracts, see Note 4 "Vessels under Construction".

11. Share Capital

Common shares

As of September 30, 2026, the Company had one class of common shares outstanding: the Class A common shares.

2019 Omnibus Incentive Plan

Effective February 4, 2019, the Company adopted the 2019 Omnibus Incentive Plan, which was thereafter amended and restated on September 29, 2021 and September 25, 2025 (the "Equity Incentive Plan"), pursuant to which directors, officers and employees, among others, of the Company and its subsidiaries are eligible to receive awards in the form of non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalents, cash awards, unrestricted stock and other equity-based or equity-related awards (see note 12). In April 2020, 184,270 shares were issued under grants made pursuant to the Equity Incentive Plan. In 2025, 2024, 2023, 2022 and 2021, 466,258, 483,713, 440,698, 586,819 and 747,604 Class A common shares were issued under the Equity Incentive Plan, respectively.

Common Share Repurchase Program

In July 2023, the Board of Directors authorized the repurchase of up to $40,000 of the Company's Class A common shares. During the nine months ended September 30, 2026, the Company did not repurchase any Class A common shares. During 2025, the Company did not repurchase any Class A common shares. During 2024 and 2023, the Company repurchased 251,772 and 1,242,663 Class A common shares, respectively, reducing the issued and outstanding shares. As at September 30, 2026, the Company had 36,040,050 Class A common shares outstanding.

Dividends

On May 10, 2024, the Company announced a dividend of $0.375 per Class A common share from the earnings of the first quarter of 2024 paid on June 3, 2024, to common shareholders of record as of May 24, 2024, amounting to $13,255. On August 5, and November 11, 2024, the Company announced a dividend of $0.45 per Class A common share from the earnings of the second and third quarter of 2024, respectively, each paid on September 4, 2024, and December 4, 2024, to common shareholders of record as of August 23, and November 22, 2024, respectively, each amounting to $15,965 and $16,004.

On February 12, 2025, the Company announced a dividend of $0.45 per Class A common share from the earnings of the fourth quarter of 2024, paid on March 6, 2025 to Class A common shareholders of record as of February 24, 2025, amounting to $16,043.

On May 12, 2025, the Company announced a dividend of $0.525 per Class A common share from the earnings of the first quarter of 2025, paid on June 3, 2025 to Class A common shareholders of record as of May 23, 2025, amounting to $18,763.

On August 5, 2025, the Company announced a dividend of $0.525 per Class A common share from the earnings of the second quarter of 2025, paid on September 4, 2025 to Class A common shareholders of record as of August 22, 2025, amounting to $18,809.

On November 10, 2025, the Company announced an increase of $0.10 per Class A common share in the quarterly supplemental dividend for a total quarterly dividend of $0.625 per Class A common share, commencing with the dividend payable in December 2025. The dividend was paid on December 4, 2025 to Class A common shareholders of record as of November 21, 2025, amounted to $22,446.

On February 10, 2026, the Company announced a dividend of $0.625 per Class A common share from the earnings of the fourth quarter of 2025, which was paid on March 6, 2026 to Class A common shareholders of record as of February 24, 2026, amounting to $22,484.

On May 11, 2026, the Company announced a dividend of $0.625 per Class A common share from the earnings of the first quarter of 2026, which was paid on June 3, 2026 to Class A common shareholders of record as of May 22, 2026, amounting to $22,522.

On August 5, 2026, the Company announced a dividend of $0.625 per Class A common share from the earnings of the second quarter of 2026, which was paid on September 3, 2026 to Class A common shareholders of record as of August 21, 2026, amounting to $22,560.

11. Share Capital (continued)

Common shares (continued)

Common Share ATM Program

On August 16, 2024, the Company entered into an equity distribution agreement with Evercore Group L.L.C. under which the Company could offer and sell its Class A common shares having an aggregate offering price of up to $100,000 (the "Prior Common Share ATM Program"). As of December 31, 2024, the Company issued 27,106 Class A common shares under the Prior Common Share ATM Program at an average price of $27.02.

On September 23, 2025, the Company renewed its "at the market" offering program for its Class A common shares, and in connection therewith, entered into an equity distribution agreement with Evercore Group L.L.C. and Jefferies LLC, pursuant to which the Company may, from time to time, offer and sell up to $100,000 of its Class A common shares, par value $0.01 per share, in aggregate (the "Common Share ATM Program"). The Common Share ATM Program renewed and replaced the Prior Common Share ATM Program, on similar terms, which expired on September 16, 2025. At the time of such expiration, remaining capacity under the Prior Common Share ATM Program was approximately $99,277 (out of the original $100,000).

Preferred shares

On August 20, 2014, the Company issued 1,400,000 Depositary Shares (the "Depositary Shares"), each of which represents 1/100th of one share of the Company's 8.75% Series B Cumulative Perpetual Preferred Shares ("Series B Preferred Shares") representing an interest in 14,000 Series B Preferred Shares, par value $0.01 per share, with a liquidation preference of $2,500.00 per share (equivalent to $25.00 per Depositary Share) (NYSE:GSL-B), priced at $25.00 per Depositary Share. The net proceeds from the offering were $33,497. Dividends are payable at 8.75% per annum in arrears on a quarterly basis. At any time after August 20, 2019 (or within 180 days after the occurrence of a fundamental change), the Series B Preferred Shares may be redeemed, at the discretion of the Company, in whole or in part, at a redemption price of $2,500.00 per share (equivalent to $25.00 per depositary share).

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

On September 23, 2025, the Company renewed its "at the market" offering program for its Depositary Shares, and in connection therewith, entered into an At Market Issuance Sales Agreement with B. Riley Securities, Inc. and Evercore Group L.L.C., pursuant to which the Company may, from time to time, offer and sell up to $150,000 of its Depositary Shares, in aggregate (the "Preferred Share ATM Program"). The Preferred Share ATM Program renews and replaces the Company's prior "at the market" offering program that was in place with B. Riley Securities, Inc., on similar terms, which expired on September 16, 2025 (the "Prior Preferred Share ATM Program"). No sales were made under the Prior Preferred Share ATM Program, and no sales have been made under the Preferred Share ATM Program.

As of September 30, 2026, there were 4,359,190 Depositary Shares outstanding, representing an interest in 43,592 Series B Preferred Shares.

12. Stock-Based Compensation

On February 4, 2019, the Board of Directors adopted the Equity Incentive Plan.

The purpose of the Equity Incentive Plan is to provide directors, officers and employees, whose initiative and efforts are deemed to be important to the successful conduct of our business, with incentives to (a) enter into and remain in the service of the Company or its subsidiaries and affiliates, (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company. The Equity Incentive Plan is administered by the Compensation Committee of the Board of Directors, or such other committee of the Board of Directors as may be designated by them. Unless terminated earlier by the Board of Directors, the Equity Incentive Plan expires 10 years from the date on which it was adopted.

12. Stock-Based Compensation (continued)

On September 29, 2021, the Board of Directors approved an increase in the aggregate number of Class A common shares available for issuance as awards under the Equity Incentive Plan by 1,600,000 to 3,412,500 and approved an increase to the maximum number of Class A common shares that each non-executive director may be granted in any one year to 25,000. In addition, with effect from October 1, 2021, the Board of Directors approved awards under the Equity Incentive Plan of (a) up to an aggregate of 1,500,000 Class A common shares to members of senior management, and (b) up to an aggregate of 105,000 Class A common shares to the Company's non-executive directors (representing an award of up to 15,000 Class A common shares to each such director) (collectively, the "Initial 2021 Incentive Awards"). The Initial 2021 Incentive Awards were subject to the satisfaction of certain service-based and performance-based vesting criteria.

During the year ended December 31, 2022, the Board of Directors approved an award of 13,780 Class A common shares to a non-executive director who was appointed subsequent to the Initial 2021 Incentive Awards, to vest in a similar manner to the Initial 2021 Incentive Awards, adjusted for the date of appointment of the director. During the year ended December 31, 2024, the Board of Directors approved an award to a non-executive director who was appointed subsequent to the Initial 2021 Incentive Awards, amounting to 4,884 Class A common shares which vested and were issued immediately, and 8,311 Class A common shares, which were scheduled to vest in a similar manner to the Initial 2021 Incentive Awards, adjusted for the date of appointment of the director. These awards together with the Initial 2021 Incentive Awards are collectively referred to as the "2021 Incentive Awards."

In March 2024, as a result of the transition of the Company's Chief Executive Officer ("CEO"), the Board of Directors approved new awards of (i) 6,465 Class A common shares to a newly appointed non-executive director and (ii) 51,750 Class A common shares, to the newly appointed CEO, in each case, scheduled to vest in a similar manner to the 2021 Incentive Awards, adjusted for the dates of appointment. Further, 155,250 unvested Class A common shares were forfeited during the first quarter of 2024, due to retirement of the former CEO.

During the years ended December 31, 2025, 2024, 2023, 2022 and 2021, 261,461, 535,912, 399,727, 218,366 and 55,175 Class A common shares vested, respectively, pursuant to the 2021 Incentive Awards. An aggregate of 1,470,641 Class A common shares under the 2021 Incentive Awards vested and were issued by December 31, 2025. Of the total Class A common shares which vested under the 2021 Incentive Awards up to December 31, 2025, and December 31, 2024, nil and 204,797, respectively, had not been issued.

Effective September 25, 2025, the Board of Directors approved an increase in the aggregate number of Class A common shares available for issuance as awards under the Equity Incentive Plan by 2,430,000 shares. Effective October 1, 2025, the Board of Directors approved new awards of Class A common shares, with each such award having a term of 3.25 years (ending December 31, 2028) (the "Term") (such awards, the "2025 Incentive Awards").

The 2025 Incentive Awards are divided into three tranches: (i) a service tranche, which vests quarterly, pro rata, during the Term, conditioned only on the recipient's continued service ("Service Tranche"), (ii) a performance tranche, which is earned upon the Company's achievement of a specified annualized return on equity that is measured on each of December 31 of 2026, 2027 and 2028, after which, such shares are notionally divided into a number of quarterly instalments within the Term and are eligible to vest on this basis ("Performance Tranche"), and (iii) a moonshot tranche, which is measured and will vest at the end of the Term based on the achievement of a specified return on equity over the full Term ("Moonshot Tranche"). The Performance Tranche payout thresholds are (a) below 13% return on equity: no payout, (b) 13%-15% return on equity: 50% payout, (c) 15% return on equity: 100% payout (target), and (d) Moonshot 30% return on equity: 100% payout.

Of the 2025 Incentive Awards, (a) members of senior management were awarded an aggregate of up to 2,195,250 Class A common shares (comprising a Service Tranche of 731,750 shares, a Performance Tranche of 731,750 shares, and a Moonshot Tranche of 731,750 shares), (b) each non-executive director of the Company was awarded up to 22,500 shares (comprising a Service Tranche of 7,500 shares, a Performance Tranche of 7,500 shares, and a Moonshot Tranche of 7,500 shares), and (c) other new awards were made in an aggregate amount of up to 54,750 Class A common shares (comprising a Service Tranche of 18,250 shares, a Performance Tranche of 18,250 shares, and a Moonshot Tranche of 18,250 shares).

For the nine months ended September 30, 2026 and year ended December 31, 2025, a total of 182,709 and 60,903, respectively, Class A common shares vested under the 2025 Incentive Awards.

12. Stock-Based Compensation (continued)

Stock-based awards since January 1, 2025, are summarized as follows:

	Stock-Based Awards		
	Number of Shares		
	Number	Weighted Average Fair Value on Grant Date	Actual Fair Value on Vesting Date
Unvested as at January 1, 2025	**261,461**	**$ 21.92**	**n/a**
Granted in September 2025	2,375,250	25.55	n/a
Vested in year ended December 31, 2025	(322,364)	n/a	28.23
Unvested as at December 31, 2025	**2,314,347**	**$ 25.55**	**n/a**
Vested in period ended September 30, 2026	(182,709)	n/a	39.66
Unvested as at September 30, 2026	**2,131,638**	**$ 25.55**	**n/a**

Using the graded vesting method of expensing the incentive stock awards, the weighted average fair value of the stock awards is recognized as compensation costs in the interim unaudited condensed Consolidated Statements of Income over the vesting period. The fair value of the incentive stock awards for time-vesting and performance-based awards is calculated by multiplying the number of stock awards by the fair value of the shares at the closing market price of a share of our common stock on the date of the grant, modified as appropriate to take into account the features of such grants. The Company has not factored any anticipated forfeiture into these calculations based on the limited number of participants.

The Company's performance-based compensation expenses are calculated based on the valuation at the grant date and recognized based on the probability of achieving those targets. The Company assesses the probability of the performance targets being achieved at each balance sheet date, and expenses are recognized accordingly.

For the nine months ended September 30, 2026 and 2025, the Company recognized a total of $15,517 and $6,364, in respect of stock-based compensation.

13. Earnings per Share

Under the two-class method, net income, if any, is first reduced by the amount of dividends declared in respect of common shares for the current period, if any, and the remaining earnings are allocated to common shares and participating securities to the extent that each security can share the earnings assuming all earnings for the period are distributed.

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

	Nine months ended September 30,	
	2026	**2025**
Numerator:		
Net income available to common shareholders	$ 279,887	$ 306,698
Denominator:		
Class A Common shares		
Basic weighted average number of Class A common shares outstanding	36,035,880	35,651,708
Plus weighted average number of RSUs with service conditions	674,075	-
Common share and common share equivalents, dilutive	36,709,955	35,651,708
Basic earnings per share:		
Class A	7.77	8.60
Diluted earnings per share:		
Class A	7.62	8.60

14. Subsequent events

On October 12, 2026, the Company, through certain of its vessel-owning subsidiaries, entered into a $1,000,000 syndicated loan facility (the "New Facility") bearing an interest rate of SOFR + 1.5% and a duration of seven years, to finance the 15 of the Company's newbuilding containerships (the "Initial Newbuilds"), with scheduled deliveries between fourth quarter 2028 and first quarter 2030. The 8-member syndicate is comprised of Bank of America as Bookrunner, Mandated Lead Arranger, Facility Agent and Security Agent, with ABN-AMRO, Bank of China (Hong Kong) and KFW IPEX as Mandated Lead Arrangers, CaixaBank and CTBC served as Lead Arrangers, with BOCOM (Hong Kong) and First Citizens Bank as Arrangers.

On November 4, 2026, Manet was delivered to the buyers. Vessel's sale price was $13,500 and the net gain from the sale of vessel was approximately $5,685.

On November 9, 2026, the Company announced a dividend of $0.6875 per Class A common share for the third quarter of 2026, to be paid on December 3, 2026 to Class A common shareholders of record as of November 20, 2026 (the "Third Quarterly Dividend"), and an increase in the quarterly supplemental dividend by $0.0625, commencing with, and which is already reflected in Third Quarter Dividend.