

An aerial photograph of a large container ship docked at a port. The ship is filled with stacks of colorful shipping containers. In the background, there are large blue gantry cranes. The sky is clear and blue. A white banner is overlaid on the top left of the image.

 GLOBAL SHIP LEASE

Introducing Global Ship Lease
Investor Presentation
January 2026

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Uncertainties regarding Geopolitical Conflicts

There is uncertainty regarding the macro-economic environment and the broader global economic impact of geopolitical conflicts, such as the continuing war between Russia and Ukraine and ongoing tensions between Israel and Hamas, ongoing disputes between China and Taiwan, deteriorating trade relations between U.S. and China, the imposition of tariffs, trade barriers, sanctions and embargoes, including recently imposed tariffs by the U.S. and the effects of retaliatory tariffs and countermeasures from affected countries, uncertainties surrounding recently implemented and suspended port fee regimes in the United States and China, ongoing political unrest and conflicts in the Middle East and other regions throughout the world, and disruption of shipping routes resulting from the ongoing attacks by Houthis in the Red Sea.

While Global Ship Lease cannot predict the long-term economic impact of these and other similar events, it will continue to actively monitor these situations and may take further actions to alter its business operations that it determines are in the best interests of its employees, customers, partners, suppliers, and stakeholders, or as required by authorities in the jurisdictions where Global Ship Lease operates. As a result, many of Global Ship Lease’s estimates and assumptions required increased judgement and carry a higher degree of variability and volatility. The ultimate effects that any such alterations or modifications may have on Global Ship Lease’s business are not clear, including any potential negative effects on its business operations and financial results.



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

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

- future operating or financial results;
- expectations regarding the strength of future growth of the container shipping industry, including the rates of annual demand and supply growth;
- geopolitical events such as the ongoing war between Russia and Ukraine, ongoing tensions between Israel and Hamas, ongoing disputes between China and Taiwan, deteriorating trade relations between the U.S. and China, and ongoing political unrest and conflicts in the Middle East and other regions throughout the world;
- uncertainties surrounding recently implemented and suspended port fee regimes in the United States and China;
- the potential disruption of shipping routes, including due to low water levels in the Panama Canal and ongoing attacks by Houthis in the Red Sea;
- public health threats, pandemics, epidemics, and other disease outbreaks around the world and governmental responses thereto;
- the financial condition of our charterers and their ability and willingness to pay charterhire to us in accordance with the charters and our expectations regarding the same;
- the overall health and condition of the U.S. and global financial markets;
- changes in tariffs, trade barriers, and embargos, including recently imposed tariffs by the U.S. and the effects of retaliatory tariffs and countermeasures from affected countries;
- our financial condition and liquidity, including our ability to obtain additional financing to fund capital expenditures, vessel acquisitions, and for other general corporate purposes and our ability to meet our financial covenants and repay our borrowings;
- our expectations relating to dividend payments and expectations of our ability to make such payments including the availability of cash and the impact of constraints under our loan agreements and financing arrangements;
- operating expenses, availability of key employees, crew, number of off-hire days, drydocking and survey requirements, costs of regulatory compliance, insurance costs, and general and administrative costs;
- future acquisitions, business strategy, and expected capital spending;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- assumptions regarding interest rates and inflation;
- changes in the rate of growth of global and various regional economies;
- risks incidental to vessel operation, including piracy, discharge of pollutants, and vessel accidents and damage including total or constructive total loss;
- estimated future capital expenditures needed to preserve our capital base;
- our expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of our vessels;
- our continued ability to enter into or renew charters including the re-chartering of vessels on the expiry of existing charters, or to secure profitable employment for our vessels in the spot market;
- our ability to realize expected benefits from our acquisition of secondhand vessels;
- our ability to capitalize on our management's and directors' relationships and reputations in the containership industry to our advantage;
- changes in governmental and classification societies' rules and regulations or actions taken by regulatory authorities;
- expectations about the availability of insurance on commercially reasonable terms;
- changes in laws and regulations (including environmental rules and regulations);
- potential liability from future litigation; and
- other important factors described from time to time in the reports we file with the SEC.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Our actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in our filings with the SEC. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this presentation, as predictions of future events. Except as required by law, we undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this presentation or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks that we describe in the reports we will file from time to time with the SEC after the date of this presentation.



- 1 Leading independent containership owner and lessor focused on mid-size and smaller fleet segments with supportive fundamentals
- 2 Top tier provider of ships to world’s biggest liner companies
- 3 Global footprint and customer base align with overall growth of containerized trade (up ~5% 2025 YoY¹), rather than with any limited sub-set of tradelanes
- 4 Nearly \$2 billion of contracted revenues over 2.5 year average duration², with 96% coverage for 2026 and 74% for 2027
- 5 Attractive dividend, low leverage, low breakeven rates, strong cash flow visibility, low cost of borrowing (4.34%), and strong credit ratings (Ba2, BB+, BB+)³
- 6 Poised to maximize value throughout the cycle: optimizing durations of attractive charters amid charter market strength, but highly opportunistic and dynamic when countercyclical opportunities arise

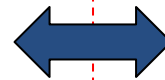
(1) Estimated growth of global containerized trade volumes in 2025 v. 2024

(2) As at September 30, 2025; average remaining contract cover (years) is TEU-weighted

(3) Corporate credit ratings affirmed at Ba2 (Moody’s) / BB+ (S&P) / BB+ (KBRA); \$350 million USPP Notes maturing 2027 rated BBB (investment grade) by KBRA; Stable outlook for all

Containership Owners (Lessors)

- Own and manage vessels which are leased to liner companies
- Typically employed on time charter contracts with fixed day rates and durations up to several years
- Responsible for maintenance, crewing, lubricants, insurance and daily technical operations
- No fuel cost or direct exposure to freight market
- Cash flows backed by charters



Container Liner Companies (Lessees¹)

- Source and aggregate cargo from shippers
- Load and discharge containers
- Ocean carriage
- Land-based logistics
- Responsible for fuel costs
- Profitable over time, but volatile cash flows; substantial capital needs

***Liners highly acquisitive in recent years, sharply reducing the liquidity of the charter market –
to the benefit of owners who remain in the charter market***

 GLOBAL SHIP LEASE



(1) Selection of Lessees is Illustrative

We Provide Mid-Size & Smaller Containerships; Flexible Assets & Backbone of Global Trade



Deployment of sub-10,000 TEU ships: everywhere¹



Deployment of 10,000+ TEU ships: arterial trades¹

- (1) Clarksons (Sea Net) – 30-day sailing period in 2023, before Red Sea & Suez disruption
- (2) Maritime Strategies International Ltd (MSI) - Mainlanes (Transpacific, Asia-Europe, Transatlantic) represented 26.3% of global containerized trade volumes in 2024; Non-Mainlanes accounted for 73.7%

GSL focus

High-reefer, mid-size & smaller containerships



~74%

Proportion of global containerized trade volume in non - Mainlane trades²



Sub-10,000 TEU

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



Reefer cargo

Fastest growing & most lucrative cargo segment



Our Transformative 5-Year Performance



Revenue

Net Income

Adjusted EBITDA¹

Normalized EPS¹

Leverage (Net Debt/Adj. EBITDA)¹

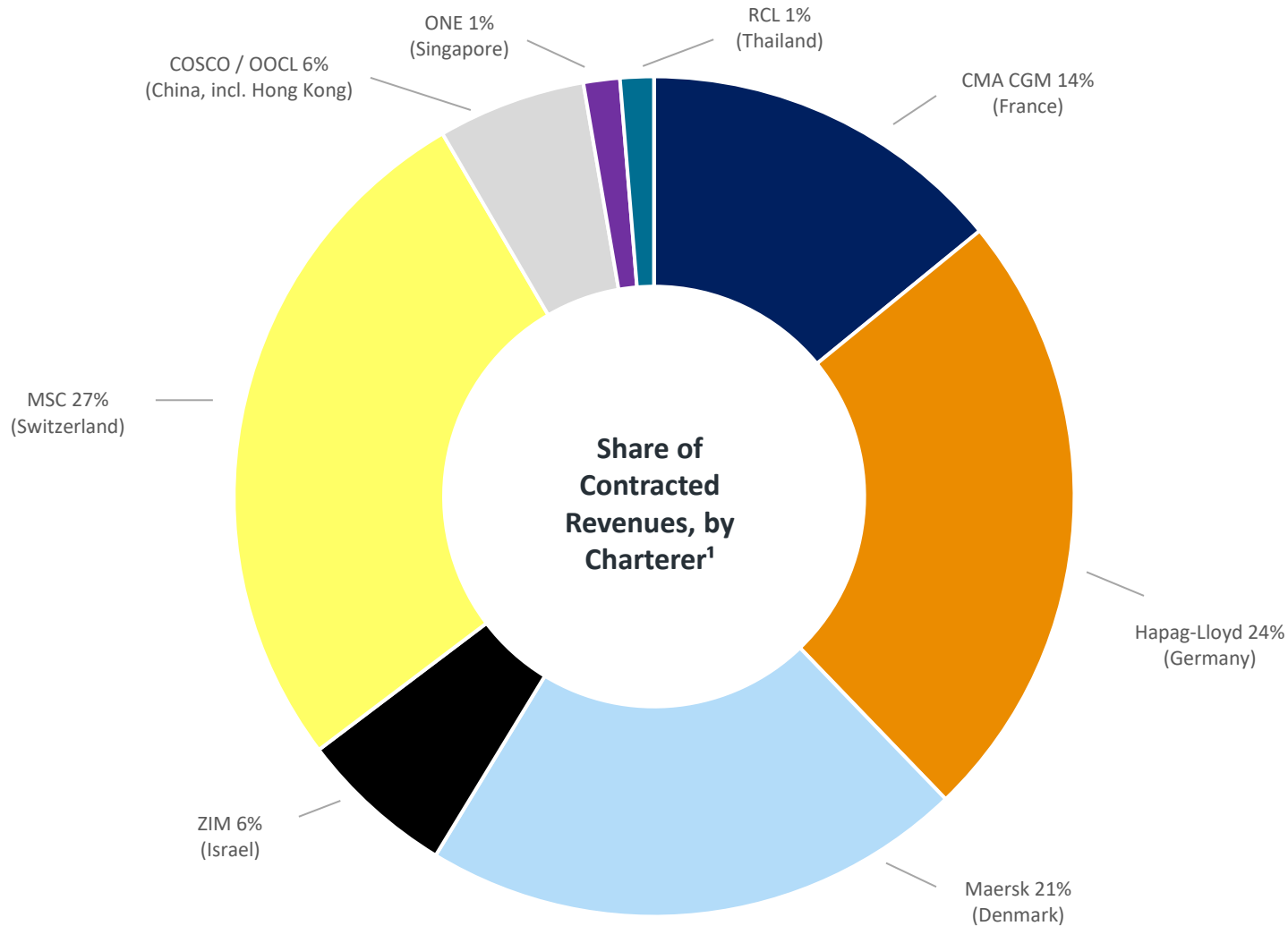
Annualized Dividend Run-Rate²

9M 2020	5 Year Transformation	9M 2025
\$212.8 million	2.70x	\$575.5 million
\$26.8 million	11.44x	\$306.7 million
\$123.0 million	3.23x	\$396.7 million
\$1.24	6.40x	\$7.94
4.6x	-89%	0.5x
-	++++	\$2.50

(1) Adjusted EBITDA, Normalized EPS, and Leverage are Non-GAAP financial measures. Please see Appendix for reconciliation with US GAAP

(2) Overall quarterly dividend increased to \$0.625 per common share (\$2.50 annualized), commencing with 3Q25 dividend (paid in December 2025)

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



\$1.92 billion

Contracted revenues @ September 30, 2025¹

2.5 years of average
remaining contract cover

TEU-weighted cover @ September 30, 2025¹

38 charters added
9M 2025²

Including charter extension options exercised

\$778 million additional
contracted revenues

Added in 9M 2025²

(1) Contracted revenues, share of contracted revenue by charterer, and TEU-weighted average contract cover as at September 30, 2025; median period. See GSL Earnings Release of November 10, 2025, for outline terms and minimum / maximum redelivery windows of our charter portfolio. The actual amount of revenues and the actual period during which revenues are earned may differ from the amounts and periods shown. TEU ("twenty-foot equivalent unit") measures containership cargo capacity

(2) Includes all charters and extensions agreed, including options exercised, up to September 30, 2025, based on the median firm periods of the respective charters



1

Heightened geopolitical volatility is destabilizing trade policy and amplifying supply chain risk

2

Increased diversification, complexity, and inefficiency across global containerized supply chains drive need for more ships

3

Global containerized trade continues to grow (+5% in 2025), despite the noise; but trade patterns are changing

4

Global fleet below 10k TEU, where we focus, is structurally underbuilt

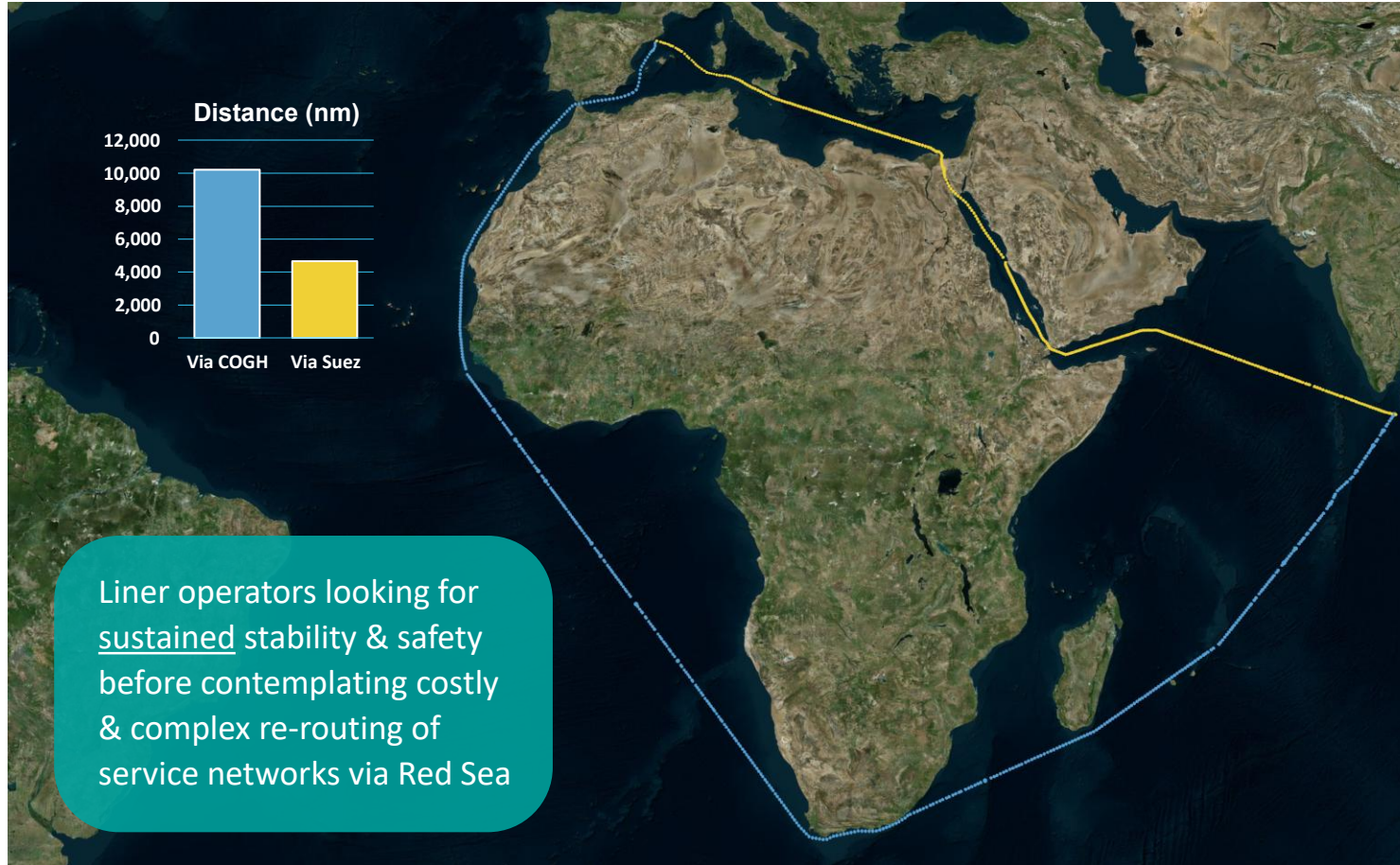
5

Charter market is shrinking, as liner companies buy secondhand ships. Scarcity increases earnings and value of remaining owners

6

At times of uncertainty and disruption, optionality is valuable. We are providers of optionality (operationally flexible capacity) for liners

Impact of Red Sea Disruption has been Significant; Going Forward, Red Sea Dynamics are Unpredictable



Liner operators looking for sustained stability & safety before contemplating costly & complex re-routing of service networks via Red Sea

Distance Implications of Red Sea Disruption & Re-Routing of Suez Trades via Cape of Good Hope (COGH)¹

(1) Maritime Strategies International Ltd (MSI)
(2) Estimated annualized impact on effective capacity of global containership fleet if all Suez-related trades were to be diverted around Cape of Good Hope (COGH), while holding all other variables constant

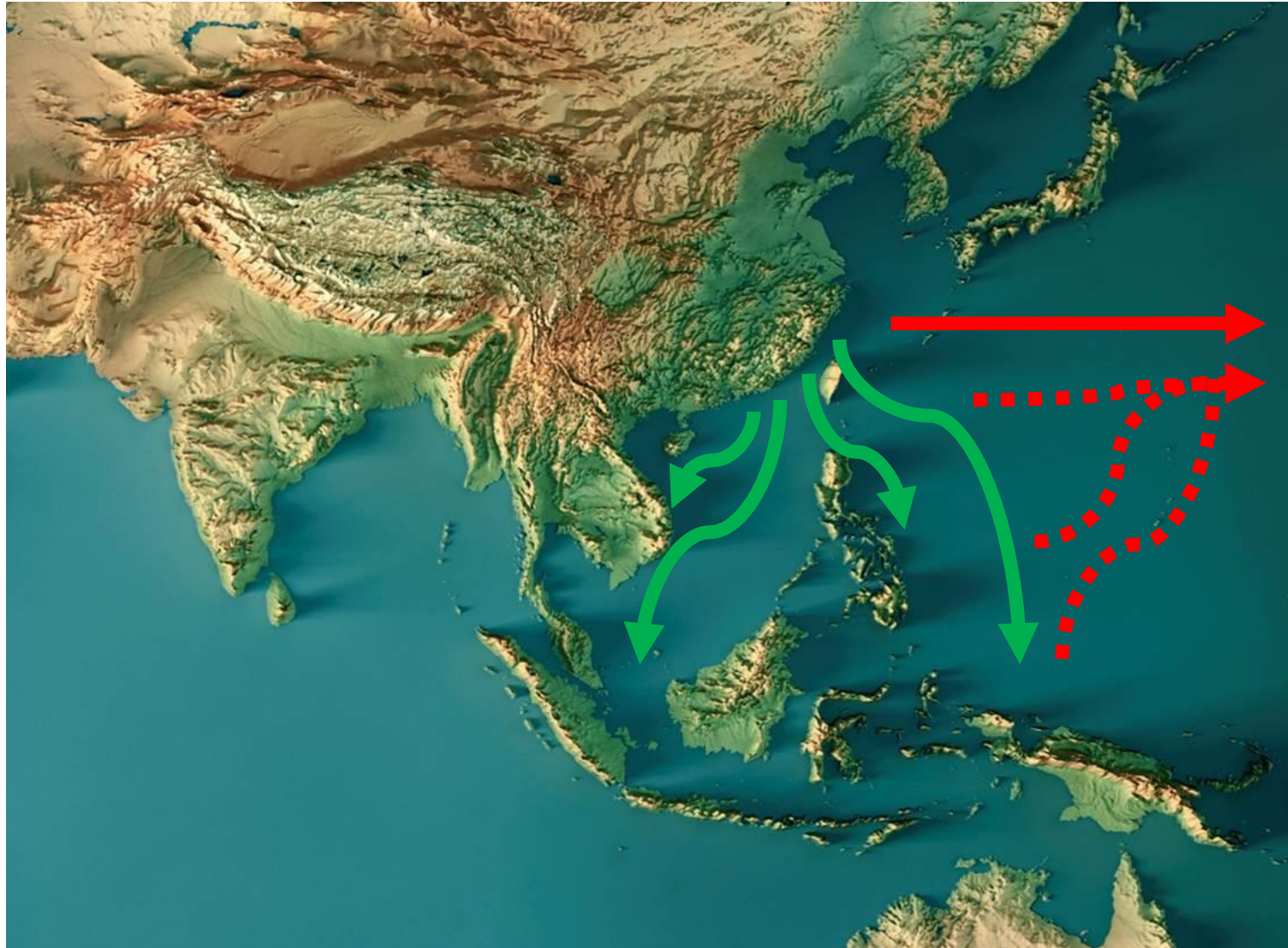
20% of global containerized trade volumes
Cargo passing via Suez, pre-Red Sea disruption¹

34% of global containership fleet capacity
Capacity deployed via Suez, pre-Red Sea disruption¹

(10%) impact on effective global capacity (supply)
Fleet capacity is absorbed by re-routing via COGH^{1 2}

↑ impact on rates in freight & charter markets
Absorption of effective capacity is supportive

Impact of US Tariffs & China's Reaction is Unpredictable; 2019 Trade Tensions may be Instructive (Directionally)



➔ China / US Mainlane

- Reduced direct trade, following 2019 tariffs
- Disruption to China-focused supply chains
- Negative impact on very large containerships dependent on (direct) mainlane trade

➔ Intra-Asia

- Increased trade volumes following 2019 tariffs
- Diversification of supply chains throughout region
- Increased demand for small & mid-size ships to support indirect / hub & spoke trades

➔ Takeaways

- Regional trade volumes increased with tariffs
- Supply chain diversification has persisted
- Increased inefficiency in the supply chain can drive increased demand for shipping capacity

Capital allocation driven by relative returns, adjusted for risk

- Return of capital to investors:
 - Dividends¹: increased (again) to \$2.50 per common share, annualized
 - Share buy-backs: \$57.0 million to date²; Authorization for further \$33.0 million³
- De-levering to manage balance sheet risk and build equity value
- CAPEX to meet evolving regulatory & market demands of decarbonization; energy-saving retrofit negotiations with charterers ongoing
- Cash liquidity for resilience and optionality in an uncertain geopolitical environment
- Accretive growth & fleet renewal on a selective, disciplined basis

Consideration of risks to cash flows, and sustainability and profitability of business through the cycle

- Forward visibility on contracted cash-flows
- Macro risks
- Risks and opportunities of industry cyclicity
- Regulatory environment
- Evolving challenges and opportunities presented by decarbonization
- Growing need for fleet renewal to support forward cash flows, as existing fleet ages

Capitalize on cycle to generate long-term value for shareholders

- Business model intended to provide investors with a stable & liquid platform to participate in cyclical upside & positive volatility of industry, while mitigating exposure to downside risk
- Share liquidity, to allow investors to enter and exit opportunistically
- “Easier [for investors] to buy & sell [GSL] shares than to buy and sell ships”

(1) Increase in annualized dividend, from \$2.10 to \$2.50 per common share, comprising \$1.50 base dividend + \$1.00 supplemental dividend, from 3Q2025 (paid in December 2025)

(2) \$10.0 million in 3Q 2021, \$20.0 million in 2022, \$22.0 million in 2023, \$5.0 million in 1Q 2024; aggregating to \$57.0 million, at an average re-purchase price of \$18.52

(3) \$33.0 million of capacity remains under our opportunistic share buy-back authorization

We Use the Cycle to Create Significant Long-Term Value

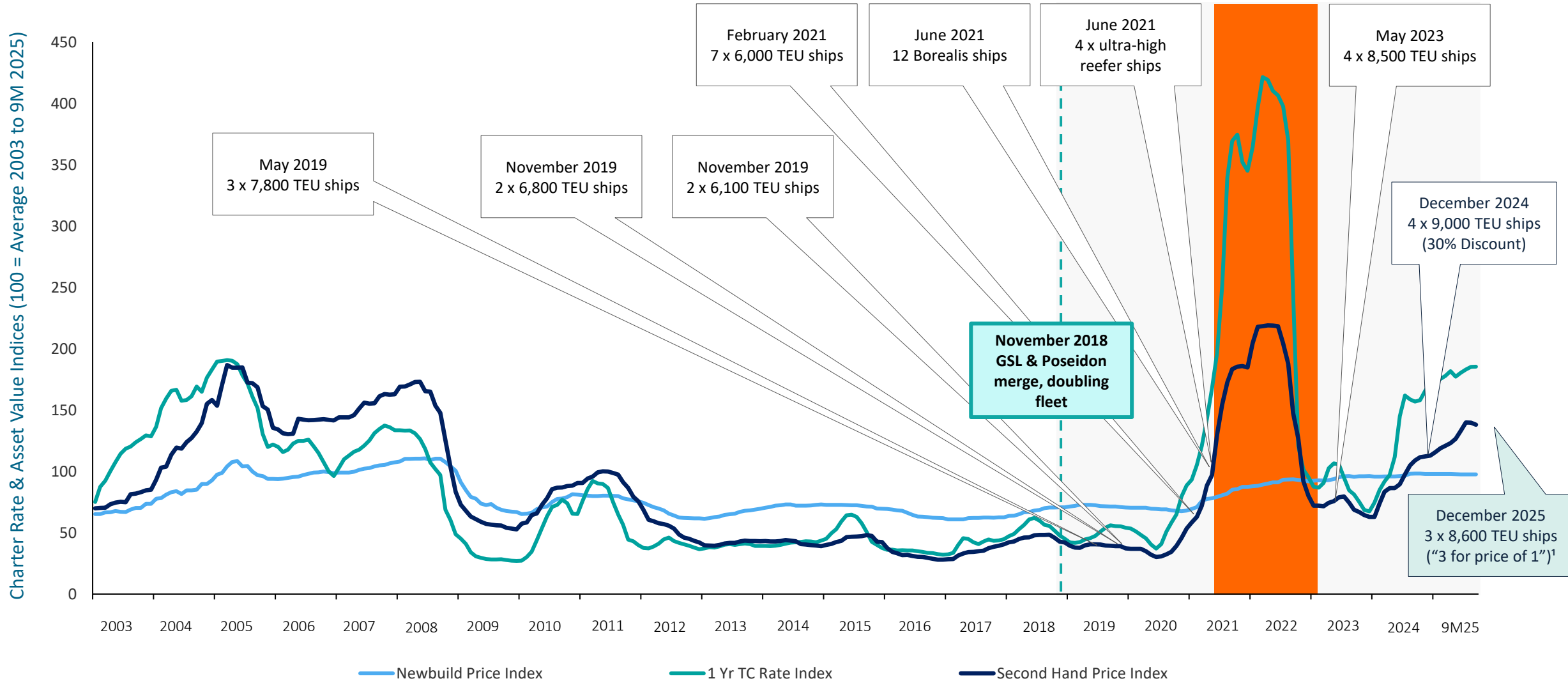
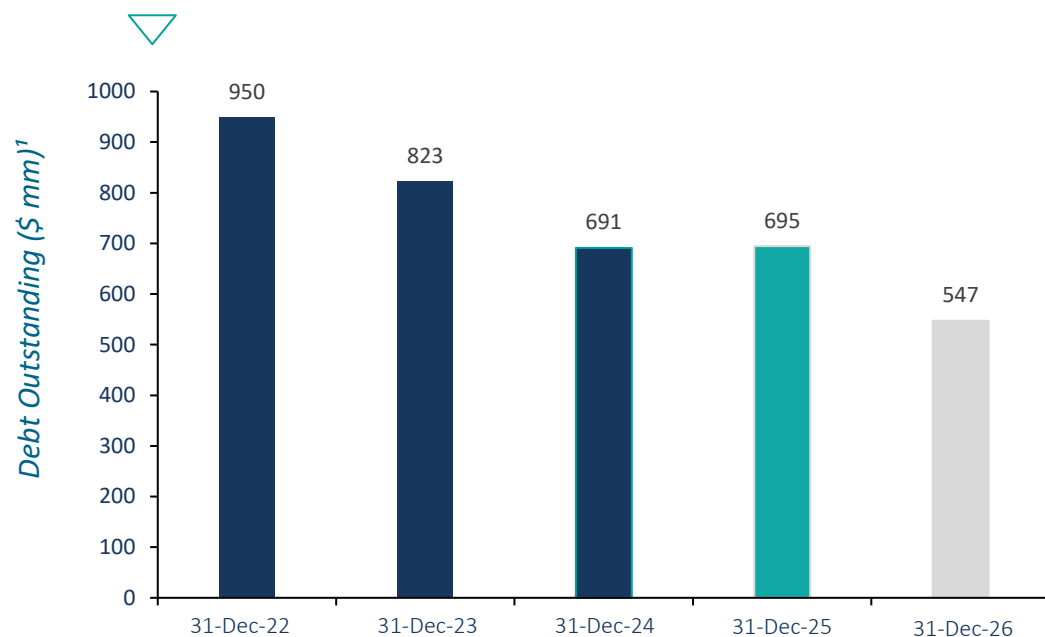


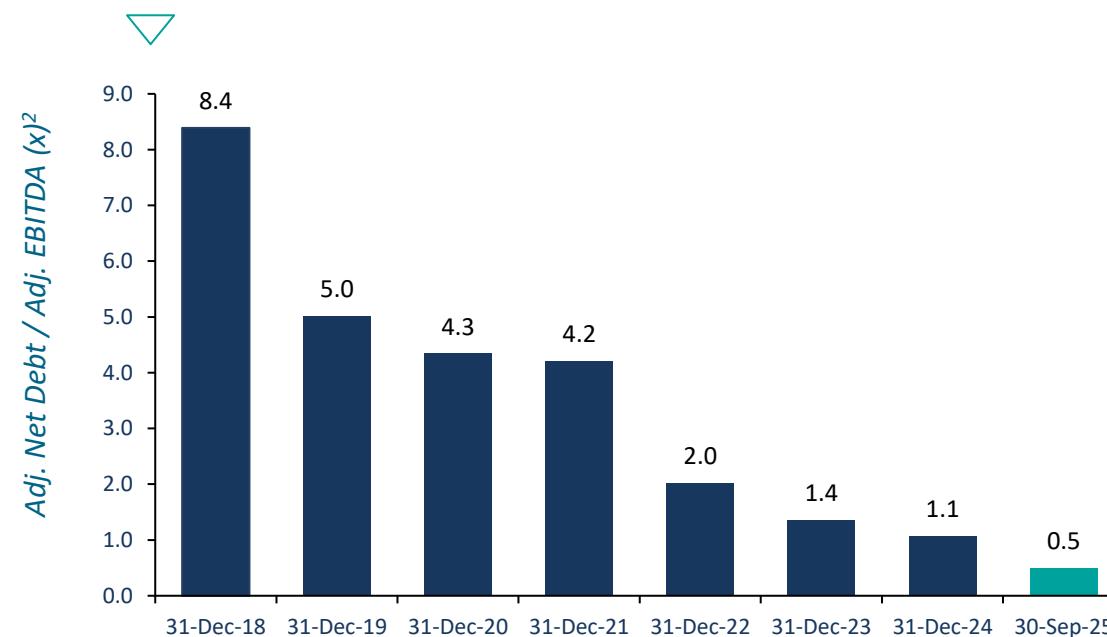
Chart data: Maritime Strategies International Ltd (MSI) – index data through September 30, 2025; (1) See our press release of December 1, 2025 for details

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

De-Risking of Balance Sheet Continues¹



Reduced Financial Leverage² Increases Resilience & Flexibility



Aggressive amortization schedule¹ to continue to de-risk balance sheet

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

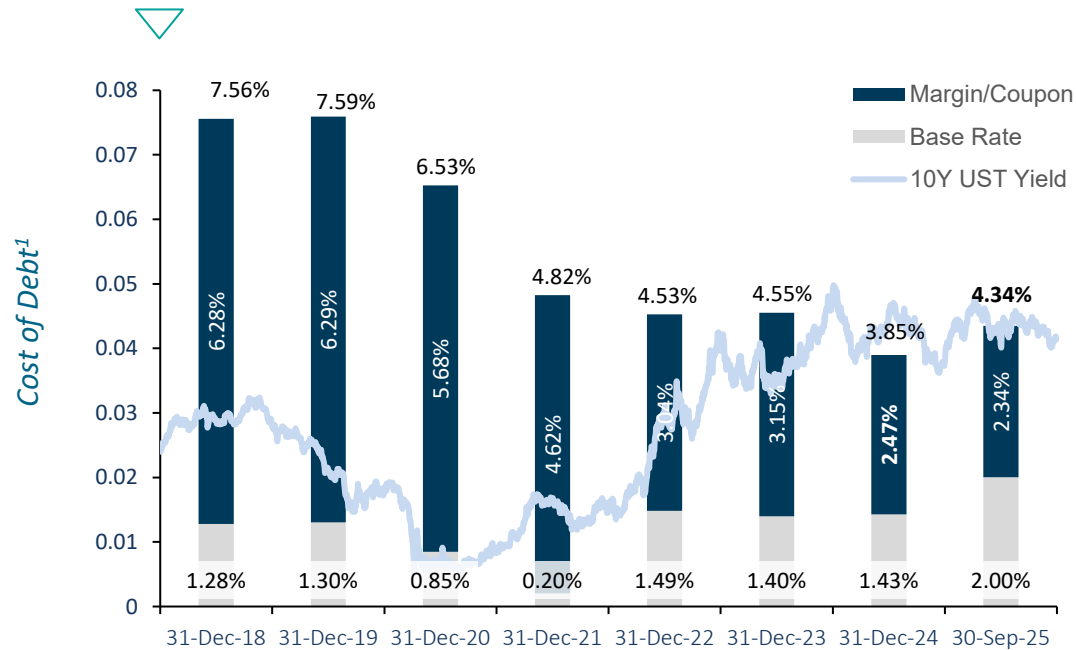
Financial leverage (Adjusted Net Debt / Adjusted EBITDA²) continues to strengthen

(1) Gross debt outstanding at each period-end; 2022, 2023, 2024 actual, 2025 & 2026 illustrative based on the debt and scheduled amortization detailed on slide 30 of our 3Q25 Earnings Presentation

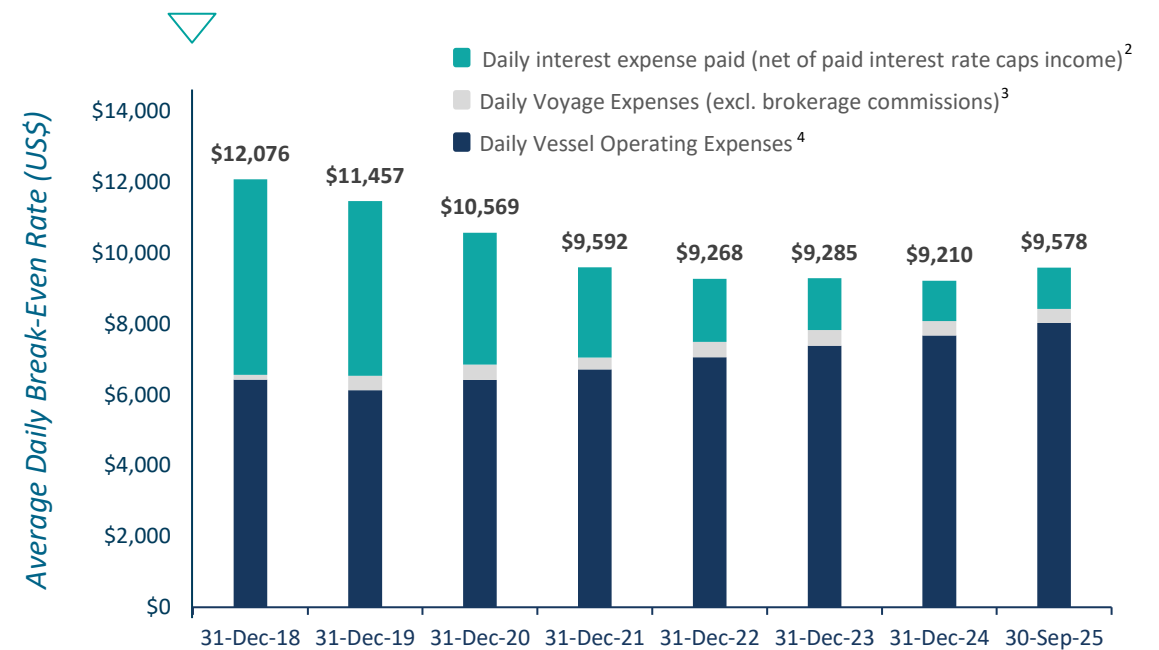
(2) Adjusted EBITDA and Adjusted Net Debt (adjusted for Working Capital) are non-US GAAP measures; please see Appendix for reconciliation with US GAAP

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

Strong Credit Profile has Reduced Borrowing Costs¹



Minimizing Vessels' Average Daily Break-Even Rates



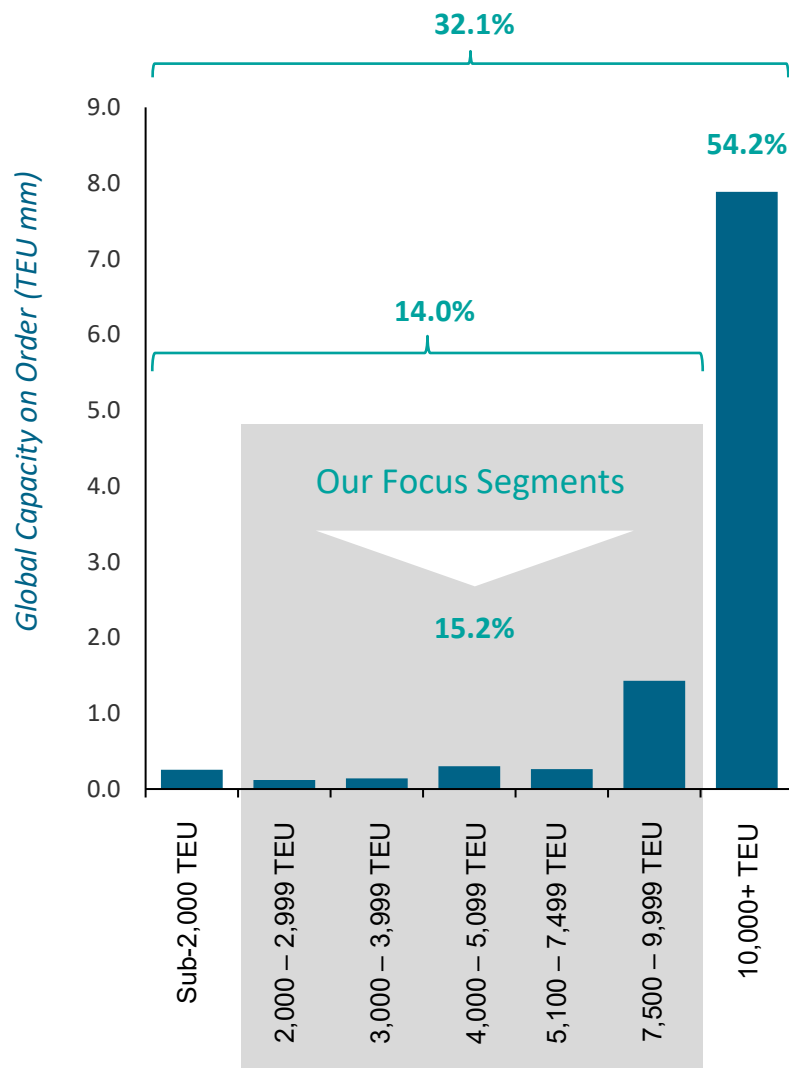
Low cost of proforma debt: 4.34%, blended; average margin of 2.34%; 0.64% SOFR interest rate caps on 76% of floating rate debt²

Reducing interest expense has off-set impact of inflation on vessel operating expenses, maximizing resilience & competitiveness

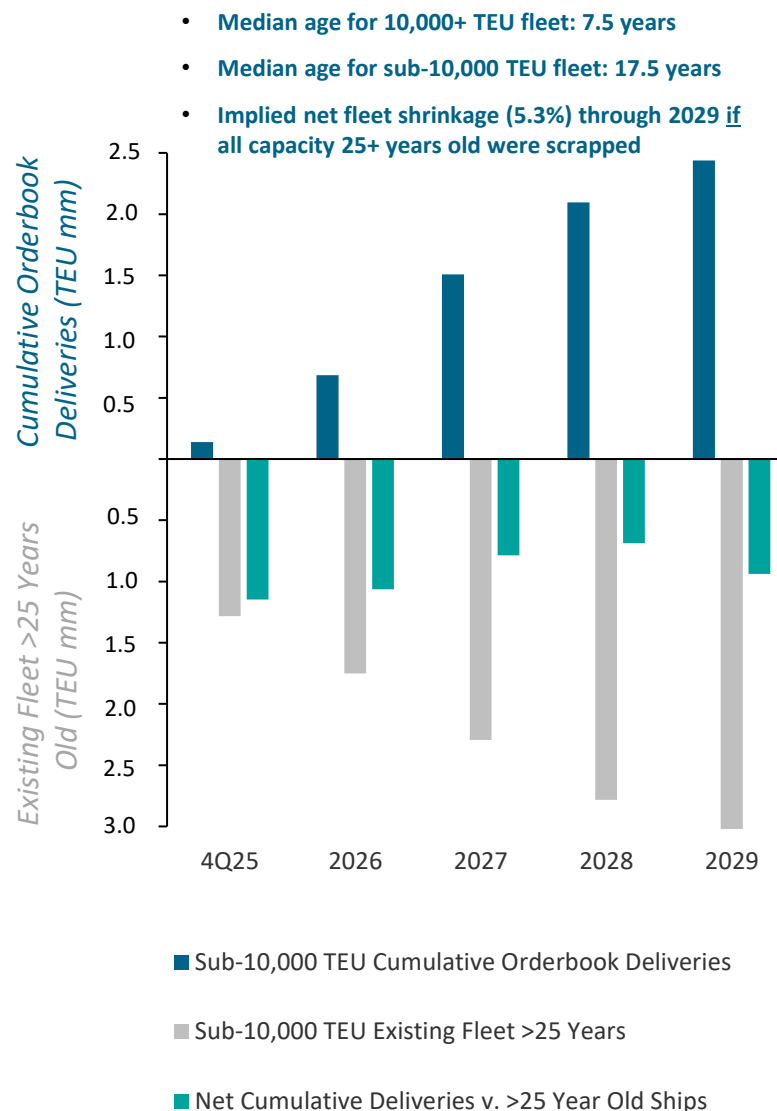
- (1) Cost of debt includes a Base Rate of US\$-SOFR (floating rate average period) and, where relevant, 3.2 year ICUR (fixed at 2.84%) and a Margin reflecting the blended cost of the debt detailed on slide 30. As at September 30, 2025, SOFR is capped at 0.64% for 76% of floating rate debt; SOFR caps are amortizing, and mature in 2026
- (2) Daily interest expense paid (net of paid interest rate caps income) data are disclosed in our 3Q25 Statement of Cash Flows
- (3) Daily Voyage Expenses (excl. brokerage commissions) data are disclosed on EBITDA Calculator slide of our 3Q25 Earnings Presentation
- (4) Daily Vessel Operating Expenses data are disclosed in our 3Q25 Earnings Press Release and our 2024 20-F

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

Orderbook & Fleet Ratios, by Size Segment¹



Sub-10,000 TEU Deliveries v. Age Profile¹



32.1% 
 Orderbook to fleet ratio¹
 Overall orderbook, all containerships

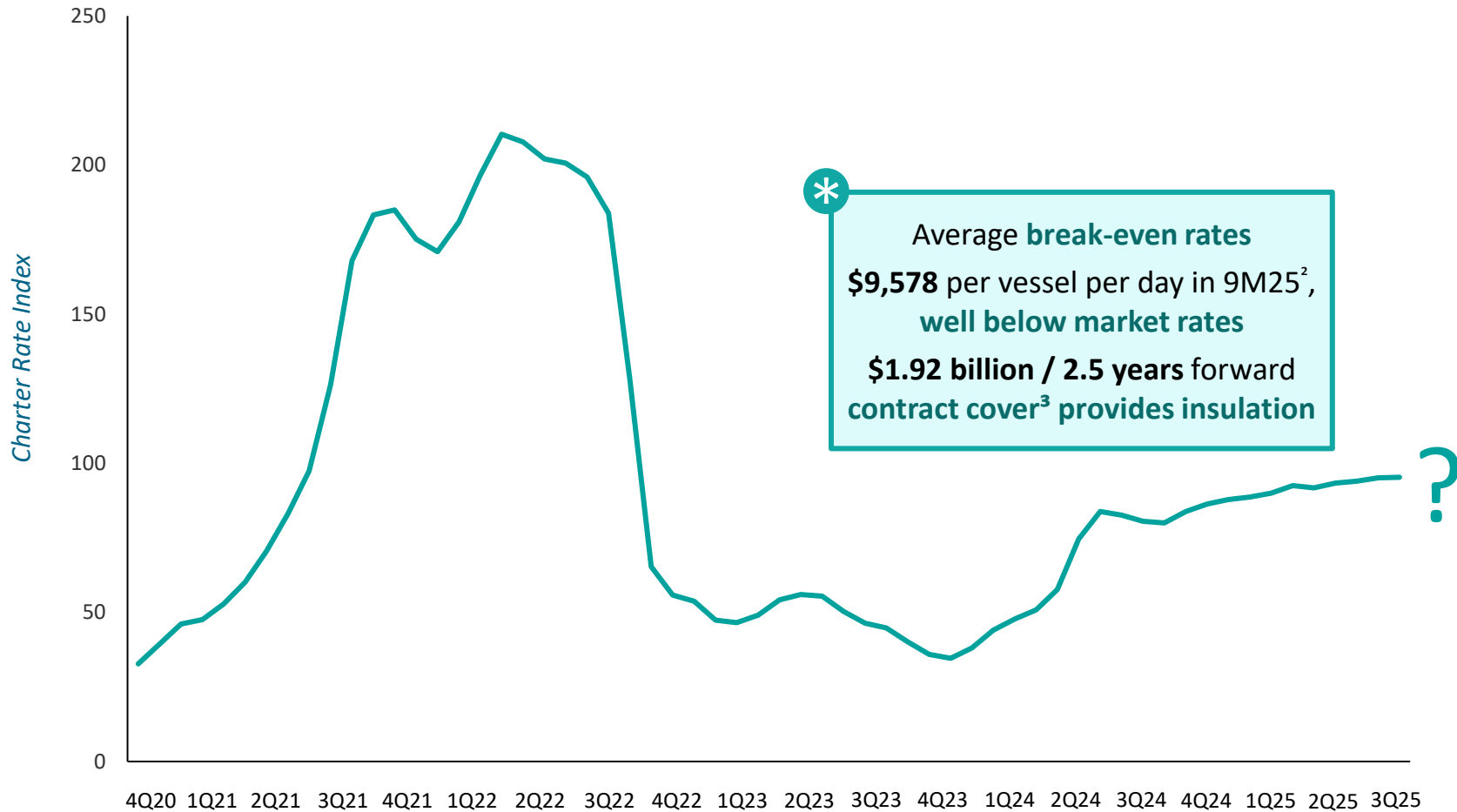
15.2% 
 Orderbook to fleet ratio¹
 Our focus segments 2,000 – 9,999 TEU

(5.3%)  Implied net growth of sub-10,000 TEU fleet through 2029 if all 25+ year old ships were scrapped

(1) Maritime Strategies International Ltd (MSI), as at September 30, 2025

Charter Market Rates Still Firm, but Forward Visibility is Limited

Short Term (6 – 12 Months) Charter Market Index, 4Q 2020 – 9M 2025¹



Market Rates

(Indicative)

Ship Size (TEU)	\$ / Day
2,200 – 2,999	25,000
3,500	32,500
4,000 – 5,470	34,000
5,500 – 6,100	36,000
6,500 – 7,000	39,000
7,000 ECO	44,000
7,500 – 8,700	43,000
9,100 ECO	47,000
11,000	47,000

Rates reflect aggregated broker guidance for market rates prevailing in October 2025, assuming prompt availability and for charter terms exceeding one year

(1) Maritime Strategies International Ltd (MSI) – charter rate data through September 30, 2025, based on a basket of ship sizes in the liquid charter market

(2) See slide 10 of our 3Q25 Earnings Presentation for further details

(3) As at September 30, 2025; average remaining contract cover (years) is TEU-weighted; see slide 5 of our 3Q25 Earnings Presentation for further details



- 1 Forward visibility on cash flows: \$778 million added to contracted revenues in 9M 2025, resulting in forward contract cover of \$1.92 billion over 2.5 years¹
- 2 High levels of macro, geopolitical, and regulatory uncertainty; we are focused on maximizing optionality, to manage risks and capitalize on opportunities
- 3 Reduced efficiency and growing fragmentation of global containerized supply chain is stimulating demand for mid-size and smaller containerships
- 4 Balance sheet optimization: debt has weighted average cost of 4.34% and weighted average maturity of 4.7 years; SOFR capped at 0.64% for ~76% of floating rate debt
- 5 Significant de-levering has reduced average break-even rates to \$9,578 per vessel per day²; credit ratings reflect balance street strength: Ba2, BB+, BB+
- 6 Increasing focus on disciplined fleet renewal to support forward earnings and returns, as existing “cash cows” begin to age out
- 7 Returning capital to shareholders by upsizing supplemental dividend: overall quarterly increased to \$0.625 per common share (\$2.50 annualized)³

(1) As at September 30, 2025; average remaining contract cover (years) is TEU-weighted; see slide 5 of our 3Q25 Earnings Presentation for further details

(2) Based on 9M 2025; see slide 10 of our 3Q25 Earnings Presentation for further details

(3) Commenced with the quarterly dividend for 3Q 2025, paid in December 2025



Appendix

- 9M 2025 Financial & Highlights
- Supply-Side Trends
- Reconciliation of Non-GAAP Financial Measures
- Regulatory Instability

P&L

- Revenue: \$575.5 million, up from \$528.6 million for 9M24
- Net Income: \$306.7 million², up from \$253.9 million for 9M24
- Adjusted EBITDA¹: \$396.7 million, up from \$371.1 million for 9M24
- Normalized Net Income¹: \$283.2 million, up from \$262.3 million for 9M24

Balance Sheet

- Gross debt: \$731.6 million, up from \$691.1 million at December 31, 2024
- Cash: \$562.2 million. \$72.3 million is restricted, of which \$56.1 million is advanced receipt of charter hire. Remaining \$489.9 million covers minimum liquidity, financial covenants, working capital, and dry powder for fleet renewal
- \$85 million re-fi pushes weighted average debt maturity to 4.7 years & cost to 4.34%
- \$28.3 million gain from sale of older ships²
- 0.64% SOFR interest rate caps³

Shareholder Returns

- Supplemental dividend introduced in 2Q24, increasing quarterly dividend by 20%, to \$0.45 per Common Share (\$1.80 annualized)
- Supplemental dividend upsized twice, to bring overall quarterly dividend to \$0.625 per Common Share (\$2.50 annualized), starting with 3Q25 dividend
- \$33.0 million remaining under opportunistic share buy-back authorization
- Ongoing de-levering continues to build equity value

Credit Ratings Affirmed ⁴

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

(1) Adjusted EBITDA and Normalized Net Income are Non-GAAP financial measures; please see subsequent slides in Appendix for reconciliation with US GAAP

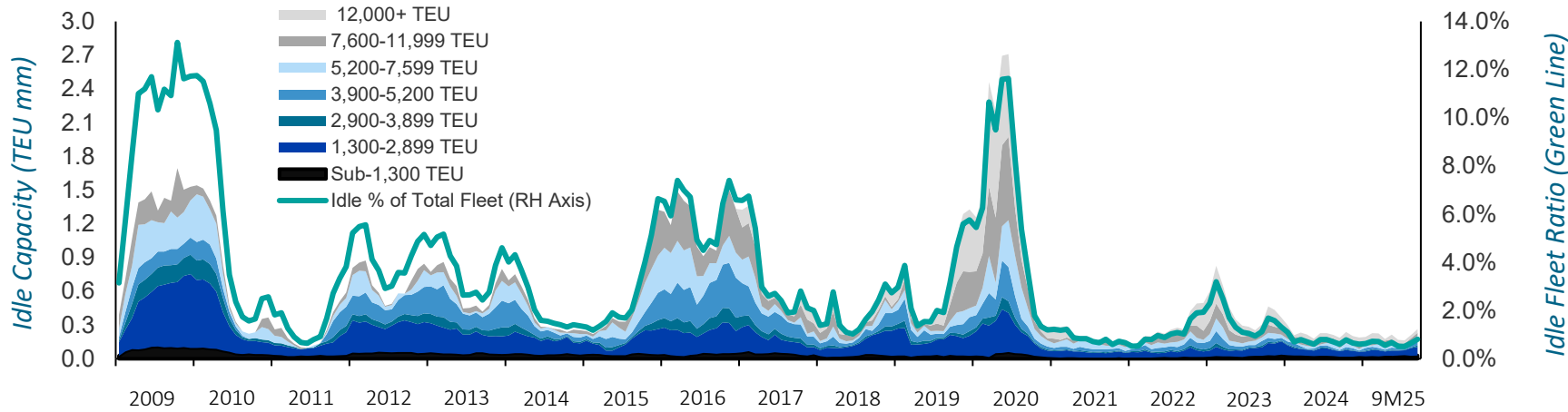
(2) Gains on selective & opportunistic sales of Tasman (5,900 TEU, blt. 2000), Akiteta (2,200 TEU, blt. 2002), and Keta (2,200 TEU, blt. 2003) positively impact P&L and Balance Sheet

(3) 0.64% SOFR interest rate caps cover 76% of floating rate debt as at September 30, 2025; caps are amortizing and mature in 2026

(4) Credit ratings affirmed in 2Q25 & early-July 2025; please refer to GSL press release of July 8, 2025

Idle Capacity Minimal, Scrapping Still Largely on Hold

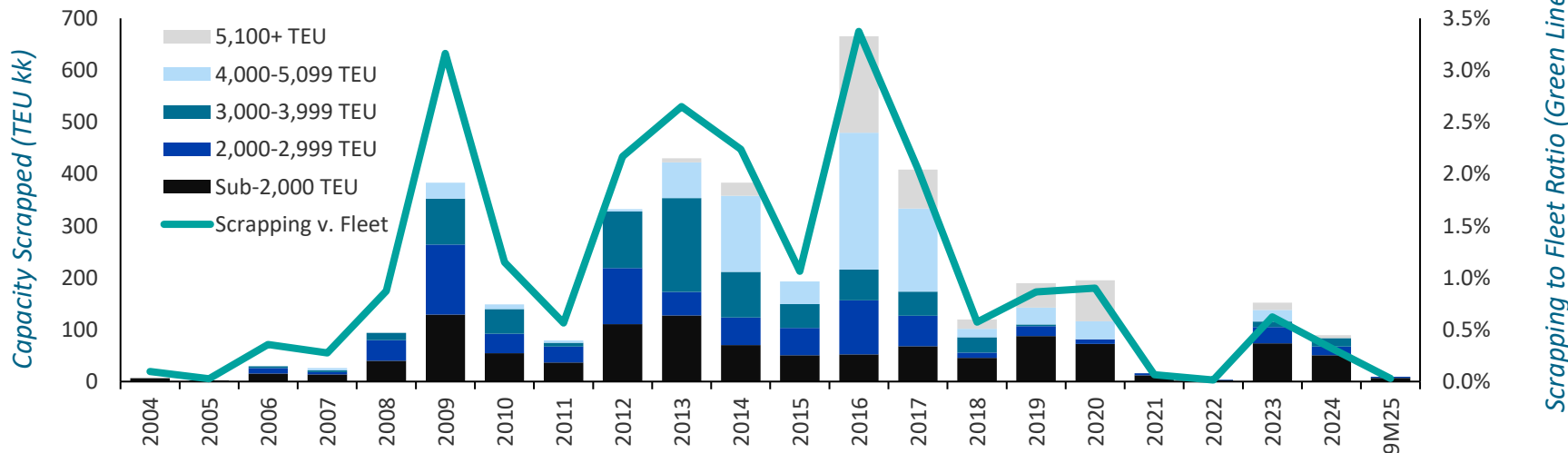
Idle Capacity of Global Containership Fleet Remains Minimal¹



0.8%
Idle capacity¹

Minimal slack in system, due to disruption to Red Sea & Suez

Ship Recycling Modest in 2024 & Negligible YTD 2025¹



~0%

9.2 kk TEU
scrapped in 9M25¹

Scrapping in wait-and-see mode

(1) Maritime Strategies International Ltd (MSI) – data through September 30, 2025

Reconciliation of Non-US GAAP Financial Measures: Adjusted EBITDA

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

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

Adjusted EBITDA - Unaudited			
(Expressed in thousands of U.S dollars)			
		Nine months ended	Nine months ended
		September 30,	September 30,
		2025	2020
Net income available to Common Shareholders		306,698	26,816
	Depreciation and amortization	90,817	34,970
	Amortization of intangible liabilities	(9,888)	-
	Fair value adjustments on derivative assets	3,397	-
	Interest income	(13,305)	(897)
Adjust:	Interest expense	30,005	50,533
	Stock-based compensation expense	6,364	-
	Earnings allocated to preferred shares	7,152	2,747
	Income tax	-	50
	Effect from straight lining time charter modifications	3,221	-
	Vessel impairment losses	-	8,497
	(Gain)/loss on sale of vessels	(28,329)	244
Adjusted EBITDA		396,672	122,960

Reconciliation of Non-US GAAP Financial Measures: Normalized Net Income

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

Normalized Net Income - Unaudited

(Expressed in thousands of U.S dollars)

	Nine months ended September 30, 2025	Nine months ended September 30, 2020
Net income available to Common Shareholders	306,698	26,816
Fair value adjustment on derivative assets	3,937	-
(Gain)/loss on sale of vessels	(28,329)	244
Vessel impairment losses	-	8,497
Premium paid on redemption of 2022 Notes	-	2,271
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 partial/full repayment of Macquarie Credit Facility	175	
Normalized net income	283,181	37,828

Reconciliation of Non-US GAAP Financial Measures: Adj. Net Debt to Trailing 12 Month (TTM) Adj. EBITDA

(Expressed in thousands of U.S dollars, except Adjusted Net Debt / LTM Adjusted EBITDA Ratio)	TTM	TTM
	3Q25	3Q20
Adjusted EBITDA (TTM)	520,343	160,694
Gross Debt	(731,600)	(830,294)
Less: Cash and cash equivalents and time deposits	562,186	113,908
Net Debt	(169,414)	(716,386)
plus		
Accounts receivable, net	32,921	2,356
Inventories	13,387	5,415
Prepaid expenses and other current assets	33,842	6,075
Due from related parties	173	2,371
Accounts payable	(42,608)	(9,469)
Accrued liabilities	(43,223)	(21,852)
Current portion of deferred revenue	(51,119)	(6,115)
Due to related parties	(716)	(153)
Deferred revenue, net of current portion	(32,337)	(153)
Total Working capital	(91,671)	(21,372)
Net Debt adjusted by working capital	(261,085)	(737,758)
Adjusted Net Debt/Adjusted EBITDA	0.5	4.6

Adjusted Net Debt represents net debt after adjusting for working capital, and adjusted net debt/adjusted EBITDA is the ratio of adjusted net debt to adjusted EBITDA, each being a non-U.S. GAAP quantitative measure, which we believe will assist investors and analysts to assess our leverage. Adjusted net debt is not defined in U.S. GAAP and should not be considered to be an alternate to net debt or any other financial metric required by such accounting principles. Our use of adjusted net debt may vary from the use of similarly titled measures by others in our industry.

Reconciliation of Non-US GAAP Financial Measures: EPS & Normalized EPS

(Expressed in thousands of U.S dollars, except share data)	Nine months ended September 30, 2025	Nine months ended September 30, 2020
Basic earnings per share:		
Class A	8.60	0.88
Numerator:		
Normalized net income adjustments-Class A Common shares	(23,517)	6,354
Denominator:		
Common share and common share equivalents, basic	35,651,708	17,669,049
Adjustment on basic EPS	(0.66)	0.36
Normalized Basic EPS	7.94	1.24

USTR, China Port Fees, IMO Net Zero: Deferrals & Suspensions



USTR

- Port fees introduced by US in October 2025, targeting Chinese tonnage
- Industry successfully adapting to manage / mitigate exposure, helped by a lead time of several months between announcement and implementation
- October 30, 2025: US suspended USTR port fees for one year, from November 10, 2025

China Port Fees

- Port fees introduced by China in October 2025, in reciprocity to USTR
- Industry [was] reacting to regulation in real time, as announcement and implementation were concurrent
- October 30, 2025: China suspended port fees for one year, matching USTR suspension

IMO Net Zero Framework

- Regulation intended to establish global framework for decarbonization of shipping
- Political pressure in October 2025 meeting of IMO forced one year deferral
- Deferral expected to support value of existing, conventionally-fueled ships such as those in the GSL fleet