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

FORM 6-K

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

For the month of November 2021

Commission File Number: 001-34153

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

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

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

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

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

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

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

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

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

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 10, 2021, reporting the Company’s financial results for the three and nine months ended September 30, 2021.

Attached to this Report as Exhibit 99.2 are the Company’s interim unaudited consolidated financial statements for the nine months ended September 30, 2021.

The information contained in this Report, except for the commentary of George Youroukos and Ian Webber contained in Exhibit 99.1, is hereby incorporated by reference into the Company's registration statements on Form F-3 (File Nos. 333-231509, 333-234343, 333-235305 and 333-258800) and Form S-8 (File No. 333-258992).

SIGNATURES

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

GLOBAL SHIP LEASE, INC.
(registrant)

Dated: November 12, 2021

By: /s/ Ian J. Webber
Ian J. Webber
Chief Executive Officer

Exhibit 99.1

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Global Ship Lease Reports Results for the Third Quarter of 2021

Declares Dividend of $0.25 per Common Share

Expanded Fleet by over 50% in Year to Date, with all Acquired Ships Now Delivered and on Charter

LONDON, ENGLAND — November 10, 2021 - 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, 2021.

Third Quarter 2021 and Year To Date Highlights

- Reported operating revenue of $138.6 million for the third quarter 2021. Operating revenue for the nine months ended September 30, 2021 was $294.4 million.

- Reported net income available to common shareholders of $62.9 million for the third quarter 2021 after a prepayment fee of $0.2 million on the repayment of the Hayfin Facility, giving normalized net income(3) for the quarter of $63.1 million.

- For the nine months ended September 30, 2021, net income available to common shareholders was $97.1 million, after $5.8 million premium paid on the full optional redemption of our outstanding 9.875% Senior Secured Notes due 2022 ("2022 Notes") on January 20, 2021, associated non-cash write offs of deferred financing charges of $3.7 million and of original issue discount of $1.1 million, a non-cash charge of $1.3 million for accelerated stock based compensation expense, a prepayment fee of $1.6 million on the partial repayment of the Blue Ocean Junior Credit Facility, a prepayment fee of $1.4 million on the completion of the refinancing of the Odyssia Credit Facilities, a prepayment fee of $0.2 million on the repayment of Hayfin Facility and a $7.8 million net gain from the sale of *La Tour*, giving normalized net income(3) for the nine months of $104.6 million.

- Generated $72.7 million of Adjusted EBITDA(3) for the third quarter 2021. Adjusted EBITDA(3) for the nine months ended September 30, 2021 was $166.5 million.

- Earnings per share for the third quarter of 2021, as reported, was $1.73. Normalized earnings per share(3) for the third quarter of 2021 was $1.74. Earnings per share for the nine months ended September 30, 2021, as reported, was $2.80. Normalized earnings per share(3) for the nine months ended September 30, 2021 was $3.01.

- Declared a dividend of $0.25 per Class A common share for the third quarter of 2021 to be paid on December 2, 2021 to common shareholders of record as of November 22, 2021. Paid a dividend of $0.25 per Class A common share for the second quarter 2021 on September 3, 2021 to common shareholders of record as of August 23, 2021.

- During the third quarter 2021, raised $16.9 million net proceeds under the ATM program for the 8.75% Series B Preferred Shares ("Series B Preferred Shares"). During the period from October 1, 2021 through November 9, 2021, a further $0.03 million net proceeds was raised under this ATM program and since the inception of this ATM program in December 2019, a total of $71.4 million net proceeds has been raised, providing non-dilutive funding and facilitating both growth and the refinancing of more expensive debt. As of September 30, 2021, we had 43,579 Series B Preferred Shares outstanding.

- On June 8, 2021, announced the agreement to purchase 12 containerships from Borealis Finance LLC (the "Borealis Fleet"), with an average size of approximately 3,000 TEU and a weighted average age of 11 years for an aggregate purchase price of $233.9 million. All of these vessels were delivered in July 2021.

- The total outstanding on our Senior Unsecured Notes due 2024 (the "2024 Notes") as at September 30, 2021 was $117.5 million, which includes the issuance in July 2021 of $35.0 million aggregate principal amount of the 2024 Notes to the sellers of the Borealis Fleet, as part of the consideration. Since the inception of the ATM program for the 2024 Notes in November 2019, a total of $50.9 million net proceeds has been raised. We did not sell any 2024 Notes under our ATM program in the third quarter of 2021.

- On June 16, 2021, announced the agreement to purchase four 5,470 TEU ultra-high reefer capacity Panamax containerships with an average age of approximately 11 years for an aggregate purchase price of $148.0 million. Three of these vessels were delivered to us in September 2021 and the remaining vessel was delivered on October 13, 2021. All 23 ships acquired year-to-date have now been delivered and are on charter.

- On August 20, 2021, S&P upgraded the Corporate Family Rating to BB- from B+.

- On August 27, 2021, entered into a term loan facility of $12.0 million with Sinopac Capital International (HK) Limited to refinance the Hayfin Facility, which was the last facility maturing in 2022. There are now no debt maturities until May 2024.

- On September 1, 2021, announced the purchase and retirement of 521,650 shares for $10.0 million, reducing our issued and outstanding shares to 36,216,803 as of that date.

- Between January 1 and November 9, 2021, including the charters on the 23 ships purchased year to date, added 48 charters (including extensions), representing approximately $1.25 billion of contracted revenues and $929.0 million of expected aggregate Adjusted EBITDA(3), calculated on the basis of the median firm periods of the respective charters. 25 charters were for 1,100 – 3,500 TEU feeder ships, nine were for 4,250 – 5,470 TEU Panamax ships, and 14 were for 5,900 – 6,800 TEU Post-Panamaxes. Charter durations ranged from approximately 21 months to five years, with shorter durations for the smaller ships and longer durations for the larger ships. Rates were up significantly against those previously contracted.

George Youroukos, Executive Chairman of Global Ship Lease, stated, "Driven by the continued strength of underlying containerized freight volumes, supply chain congestion that shows little sign of near-term resolution, and the heightened competition between the liner companies to secure containership capacity, the demand for high-quality mid-sized and smaller containerships like those in the GSL fleet is as strong as it has ever been. With few new vessels delivering in our target size segments through at least 2023/2024, liner companies have been willing to pay attractive charter rates well above those available in the market in recent years. Moreover, liners have been eager to secure that capacity for extended durations spanning multiple years, significantly longer than has been the case historically and well aligned with GSL's strategic preference to lock in value over time and provide forward visibility on cash flows while reinforcing our long-term relationships with our customers. As the factors driving both the demand for containerships and the limitations to supply growth appear to be increasingly durable, particularly as forthcoming environmental regulations in 2023 are expected to reduce the operating speed and thus the effective capacity of the global fleet, we are confident that the conditions are in place to sustain this tight containership market for some time to come."

"We have taken numerous steps to translate this extraordinary market environment into sustainable, long-term benefits for GSL, adding 48 charters in the year-to-date for incremental contracted revenues of $1.25 billion of contracted revenues and almost $930.0 million of expected Adjusted EBITDA(3) over durations ranging from 21 months to five years. Notably, we have grown our fleet by more than 50% while maintaining strict pricing discipline and selectivity in regards to vessel specifications, condition, and chartering prospects. All of the vessels that we agreed to acquire earlier in the year have now been delivered with attractive charters in place and are set to provide full earnings contribution from mid October, when the twenty-third vessel was delivered. The economics of the twelve-ship deal we announced in June are even stronger than originally anticipated, with five of the nearer-term availability ships now forward fixed, at superior rates, on charters agreed since the transaction closed. Moving forward, our long-term contracted cashflows from a diversified group of strong liner counterparties put us in an excellent position to maintain strategic discipline and selectivity in regards to additional growth opportunities, all the while providing an attractive and well supported dividend for our shareholders."

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, "As we have expanded our portfolio of long-term contracted cashflows with our liner company customers who themselves have rapidly improving balance sheets, we have repeatedly found opportunities to improve our own balance sheet in ways that will benefit GSL for the long term. In the year-to-date, we have refinanced $383.1 million of debt, reducing our blended cost of debt from 6.3% to 4.9%, while eliminating all debt maturities until May 2024. This significant progress was acknowledged most recently by S&P's upgrade of GSL's Corporate Family Rating to BB- from B+, unlocking still further opportunities to sustain the virtuous cycle of balance sheet enhancement and reduction in the cost of debt that we have achieved since our strategic combination with Poseidon in 2018. In the third quarter, we opportunistically repurchased and retired 521,650 of our common shares at an attractive price, for total consideration of $10.0 million. At the same time, our Executive Chairman purchased a further 521,650 common shares for $10.0 million. In this highly supportive environment, we aim to continue pursuing a range of value-creative opportunities to strengthen our balance sheet, enhance our financial and strategic flexibility, and ensure that we achieve the greatest possible long-term benefit for our shareholders."

SELECTED FINANCIAL DATA – UNAUDITED

(thousands of U.S. dollars)

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Operating Revenue (1)	138,574	70,520	294,425	212,843
Operating Income	79,644	28,834	155,320	78,912
Net Income (2)	62,913	13,590	97,137	26,816
Adjusted EBITDA (3)	72,740	41,525	166,492	124,515
Normalized Net Income (3)	63,088	13,834	104,586	38,254

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

(2) Net Income available to common shareholders.

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

Revenue and Utilization

Revenue from fixed-rate, mainly long-term, time-charters was $138.6 million in the three months ended September 30, 2021, up $68.1 million (or 96.6%) on revenue of $70.5 million for the prior year period. The period-on-period increase in revenue was principally due to (i) a 34.1% increase in ownership days, due to a net increase of 22 vessels since October 1, 2020, of which 16 were delivered during the third quarter 2021, resulting in 5,334 ownership days in the quarter, compared to 3,977 in the third quarter 2020, (ii) increased revenue on charter renewals at higher rates on multiple vessels since October 1, 2020 (iii) $24.2 million credit from amortization of intangible liabilities arising on below-market charters attached to vessel additions in the third quarter 2021, (iv) $8.5 million due to the modification of time charter contracts with a direct continuation at a different rate with the same charterer and, (v) less idle time, down to 13 days in the third quarter 2021 from 62 in the third quarter 2020 offset by an increase in unplanned offhire days from 20 in the third quarter of 2020 to 137 days in the same quarter of 2021 and an increase in planned offhire days from 125 in the third quarter of 2020 to 190 in the same quarter of 2021. The 137 days of unplanned offhire in the third quarter of 2021 includes two incidents totaling 78 days and 26 days for deviations due to Covid for crew changes on five vessels. The 190 days of planned offhire for drydockings in the third quarter 2021 were attributable to five regulatory drydockings. In the comparative period of 2020, the 125 days of offhire for drydockings were mainly attributable to three drydockings; two for extended scrubber installation and one for regulatory reasons that completed during the quarter. Utilization for the third quarter of 2021 was 93.6% compared to utilization of 94.8% in the same period of the prior year.

For the nine months ended September 30, 2021, revenue was $294.4 million, up $81.6 million (or 38.3%) on revenue of $212.8 million in the comparative period, mainly due to the factors noted above.

The table below shows fleet utilization for the three and nine months ended September 30, 2021 and 2020, and for the years ended December 31, 2020, 2019, 2018 and 2017.

	Three months ended		Nine months ended					
Days	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Ownership days	5,334	3,977	13,459	12,088	16,044	14,326	7,675	6,570
Planned offhire - scheduled drydock	(190)	(125)	(385)	(559)	(687)	(537)	(34)	(62)
Unplanned offhire	(137)	(20)	(198)	(79)	(95)	(105)	(17)	(40)
Idle time	(13)	(62)	(40)	(312)	(338)	(164)	(47)	-
Operating days	4,994	3,770	12,836	11,138	14,924	13,520	7,577	6,468
Utilization	93.6%	94.8%	95.4%	92.1%	93.0%	94.4%	98.7%	98.4%

Four drydockings for regulatory requirements were completed in the quarter and, as of September 30, 2021, one such drydocking was in progress. In the remaining quarter of 2021, we anticipate nine further drydockings, six scheduled and three brought forward for commercial reasons.

Vessel Operating Expenses

Vessel operating expenses, which primarily include costs of crew, lubricating oil, repairs, maintenance, insurance and technical management fees, were up 35.0% to $34.3 million for the third quarter 2021, compared to $25.4 million in the comparative period. The increase of $8.9 million was mainly due to 1,357 or 34.1% net additional ownership days in the third quarter 2021 as the result of the net increase of 22 vessels since October 1, 2020, of which 16 were delivered during the third quarter 2021. The average cost per ownership day in the quarter was $6,428, compared to $6,397 for the prior year period, up $31 per day, or 0.5%.

For the nine months ended September 30, 2021, vessel operating expenses were $86.7 million, or an average of $6,441 per day, compared to $75.1 million in the comparative period, or $6,215 per day, an increase of $226 per ownership day, or 3.6%.

Time Charter and Voyage Expenses

Time charter and voyage expenses comprise mainly commission paid to ship brokers, the cost of bunker fuel for owner's account when a ship is off-hire or idle and miscellaneous owner's costs associated with a ship's voyage. Time charter and voyage expenses were $4.4 million for the third quarter 2021, compared to $2.5 million in the third quarter of 2020. The increase was mainly due to the net increase of 22 vessels since October 1, 2020, of which 16 were delivered during the third quarter 2021, plus the increase in unplanned off hire days resulting in higher costs for bunker fuel for owner's account.

For the nine months ended September 30, 2021, time charter and voyage expenses were $8.3 million, or an average of $617 per day, compared to $8.7 million in the comparative period, or $721 per day, a decrease of $104 per ownership day, or 14.4%.

Depreciation and Amortization

Depreciation and amortization for the third quarter 2021 was $16.8 million, compared to $11.8 million in the third quarter of 2020. The increase was mainly due to the net increase of 22 vessels since October 1, 2020, of which 16 were delivered during the third quarter 2021 and the 10 drydockings that have been completed since October 1, 2020, including four drydockings for vessels acquired in 2021.

Depreciation for the nine months ended September 30, 2021 was $42.3 million, compared to $35.0 million in the comparative period, with the increase being due mainly to the reasons noted above.

Gain on sale of vessel and impairment of vessels

The 2001-built, 2,272 TEU containership, *La Tour*, was sold on June 30, 2021 for net proceeds of $16.5 million resulting in a gain of $7.8 million. As of March 31, 2020, we had an expectation that the 1999-built, 2,200 TEU feeder ships, *GSL Matisse* and *Utrillo*, would be sold before the end of their previously estimated useful life, and as a result performed an impairment test of these two asset groups and an impairment charge of $7.6 million was recognized. An additional impairment charge of $0.9 million was recognized on these two vessels in the three months ended June 30, 2020 for a total of $8.5 million in the nine month period ended September 30, 2020. The two vessels were sold in July 2020.

General and Administrative Expenses

General and administrative expenses were $3.4 million in the third quarter 2021, compared to $1.6 million in the third quarter of 2020. The increase was mainly due to social tax costs related to vesting of stock awards and increased levels of activity. The average general and administrative expense per ownership day for the third quarter 2021 was $642, compared to $407 in the comparative period, an increase of $235 or 57.7%.

For the nine months ended September 30, 2021, general and administrative expenses were $9.6 million, compared to $6.4 million in the comparative period mainly due to the non-cash effect of accelerated stock based compensation expense recognized in the first quarter of 2021. The average general and administrative expense per ownership day for the nine-month period ended September 30, 2021 was $710, compared to $528 in the comparative period, an increase of $182 or 34.5%.

Adjusted EBITDA

Adjusted EBITDA was $72.7 million for the third quarter 2021, up from $41.5 million for the third quarter of 2020, with the net increase being mainly due to the increased operating days and a net increase of 22 vessels since October 1, 2020.

Adjusted EBITDA for the nine months ended September 30, 2021 was $166.5 million, compared to $124.5 million for the comparative period, with the increase being due to the reason noted above.

Interest Expense and Interest Income

Debt as at September 30, 2021 totaled $1,093.4 million, comprising $820.0 million secured debt collateralized by vessels, $155.9 million from sale and leaseback financing transactions and $117.5 million of unsecured indebtedness on our 2024 Notes. As of September 30, 2021, none of our vessels were unencumbered.

Debt at September 30, 2020 totaled $830.3 million, comprising $265.1 million of indebtedness on our 2022 Notes and $4.7 million of indebtedness under a secured term loan, both cross collateralized by 16 vessels in the legacy GSL fleet, $501.5 million other secured debt collateralized by our other vessels, and $59.0 million of unsecured indebtedness on our 2024 Notes. As of September 30, 2020, five of our vessels were unencumbered.

Interest and other finance expenses for the third quarter 2021 were $15.0 million, the same as in the comparative period. The effect of full repayment of our higher interest rate 2022 Notes in January 2021 and the partial repayment of our higher interest rate Blue Ocean Junior Credit Facility in February 2021 was offset by the interest on new loans with Hamburg Commercial Bank AG (“HCOB”) and new sale and leaseback agreements with Neptune Maritime Leasing (“Neptune”) and with CMB Financial Leasing Co. Ltd. (“CMBFL”), all for vessel additions.

Interest and other finance expenses for the nine months ended September 30, 2021 were $54.3 million, an increase of $3.8 million, or 7.5%, on the interest and other finance expenses for the comparative period, of $50.5 million. The increase was mainly due to $5.8 million premium paid on the redemption in full of our 2022 Notes in January 2021 compared to $2.3 million premium paid on the redemption $46.0 million of the 2022 Notes in March 2020, the non-cash write off of deferred financing charges of $3.7 million and of original issue discount of $1.1 million associated with the redemption of the 2022 Notes, the prepayment fee of $1.6 million paid on the partial repayment of our Blue Ocean Junior Credit Facility, the prepayment fee of $1.4 million paid on the repayment and completion of the refinancing of our Odyssia Credit Facilities and interest on new loans with HCOB and new sale and leaseback agreements with Neptune and CMBFL, all for vessel additions, offset by a decrease in LIBOR.

Interest income for the third quarter 2021 was $0.01 million, compared to $0.1 million for the third quarter of 2020.

Interest income for the nine months period ended September 30, 2021 was $0.4 million, compared to $0.9 million for the comparative period.

Other Income, Net

Other income, net was $0.8 million in the three months ended September 30, 2021, compared to income of $0.7 million in the third quarter of 2020.

Other income, net was $1.7 million in the nine months period ended September 30, 2021, compared to income of $0.4 million in the comparative period.

Taxation

Taxation for the three months ended September 30, 2021 was a credit of $0.06 million, compared to a credit of $0.05 million in the third quarter of 2020.

Taxation for the nine months ended September 30, 2021 was a credit of $0.06 million, compared to a credit of $0.05 million in the nine months ended September 30, 2020.

Earnings Allocated to Preferred Shares

Our Series B Preferred Shares carry a coupon of 8.75%, the cost of which for the third quarter 2021 was $2.4 million, compared to $1.0 million for the third quarter of 2020. The increase was due to additional Series B Preferred Shares issued under our ATM program since October 1, 2020. The cost was $5.9 million in the nine months ended September 30, 2021, compared to $2.7 million for the comparative period.

Net Income Available to Common Shareholders

Net income available to common shareholders for the three months ended September 30, 2021 was $62.9 million, including the prepayment fee of $0.2 million on the completion of the refinancing of our Hayfin Credit Facility. Net income available to common shareholders for the prior period was $13.6 million including $0.2 million loss from the sale of *GSL Matisse* and *Utrillo*. Earnings per share for the three months ended September 30, 2021 was $1.73. Earnings per share for the comparative period was $0.44.

Net income available to common shareholders for the nine months ended September 30, 2021 was $97.1 million, including the $7.8 million net gain on the sale of *La Tour,* the prepayment fee of $1.6 million on the partial repayment of our Blue Ocean Junior Credit Facility, the prepayment fee of $1.4 million on the completion of the refinancing of our Odyssia Credit Facilities, the prepayment fee of $0.2 million on the repayment of our Hayfin Credit Facility, the non-cash effect of $1.3 million for accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares, $5.8 million premium paid on the redemption in full of our 2022 Notes in January 2021, and associated accelerated amortization of $3.7 million deferred financing charges and $1.1 million original issue discount. Net income available to common shareholders for the prior period was $26.8 million, after a non-cash impairment charge of $8.5 million, $0.2 million loss on sale of two ships, $2.3 million premium paid on the redemption of $46.0 million of our 2022 Notes in February 2020 and $0.4 million new awards of fully vested incentive shares. Earnings per share for the nine months ended September 30, 2021 was $2.80. Earnings per share for the comparative period was $0.88.

Normalized net income (a non-GAAP financial measure) for the three months ended September 30, 2021, was $63.1 million, before the prepayment fee of $0.2 million paid on the repayment of our Hayfin Credit Facility. Normalized earnings per share for the three months ended September 30, 2021 was $1.74. Normalized net income for the three months ended September 30, 2020, was $13.8 million, before the $0.2 million loss on sale of two ships. Normalized earnings per share for the three months ended September 30, 2020 was $0.45.

Normalized net income for the nine months period ended September 30, 2021 was $104.6 million before the $7.8 million net gain on the sale of *La Tour*, the prepayment fee of $1.6 million on the partial repayment of our Blue Ocean Junior Credit Facility, the prepayment fee of $1.4 million on the completion of the refinancing of our Odyssia Credit Facilities, the prepayment fee of $0.2 million on the repayment of our Hayfin Credit Facility, the non-cash effect of $1.3 million for accelerated stock based compensation expense, $5.8 million premium paid on the redemption in full of our 2022 Notes in January 2021, the associated accelerated amortization of $3.7 million deferred financing charges and $1.1 million original issue discount. Normalized earnings per share for the nine months ended September 30, 2021 was $3.01. Normalized net income in the comparative period was $38.3 million, before the non-cash impairment charge of $8.5 million, $2.3 million premium paid on the redemption of 2022 Notes, $0.2 million of loss on sale of the two ships and $0.4 million new awards of fully vested incentive shares. Normalized earnings per share for the nine months ended September 30, 2020 was $1.25.

Fleet

As at November 9, 2021, we had 65 containerships in our fleet.

Vessel Name	**Capacity in TEUs**	**Lightweight (tons)**	**Year Built**	**Charterer**	**Earliest Charter Expiry Date**	**Latest Charter Expiry Date**	**Daily Charter Rate $**
CMA CGM Thalassa	11,040	38,577	2008	CMA CGM	4Q25	1Q26	47,200
UASC Al Khor(1)	9,115	31,764	2015	Hapag-Lloyd	1Q22	2Q22	34,000
Anthea Y(1)	9,115	31,890	2015	COSCO	3Q23	4Q23	38,000
Maira XL(1)	9,115	31,820	2015	ONE	2Q22	3Q22	31,650
MSC Tianjin	8,603	34,325	2005	MSC	2Q24	3Q24	19,000 (2)
MSC Qingdao	8,603	34,609	2004	MSC	2Q24	3Q24	23,000 (2)
GSL Ningbo	8,603	34,340	2004	MSC	1Q23	3Q23	22,500
GSL Eleni	7,847	29,261	2004	Maersk	3Q24	4Q24 (3)	16,500 (3)
GSL Kalliopi	7,847	29,105	2004	Maersk	4Q22	4Q24 (3)	14,500 (3)
GSL Grania	7,847	29,190	2004	Maersk	4Q22	4Q24 (3)	14,500 (3)
Mary(1)	6,927	23,424	2013	CMA CGM	3Q23	4Q23	25,910
Kristina(1)	6,927	23,421	2013	CMA CGM	2Q24	3Q24	25,910
Katherine (1)	6,927	23,403	2013	CMA CGM	1Q24	2Q24	25,910
Alexandra (1)	6,927	23,348	2013	CMA CGM	1Q24	2Q24	25,910
Alexis (1)	6,882	23,919	2015	CMA CGM	1Q24	2Q24	25,910
Olivia I (1)	6,882	23,864	2015	CMA CGM	1Q24	2Q24	25,910
GSL Christen	6,840	27,954	2002	Maersk	3Q23	4Q23	35,000
GSL Nicoletta	6,840	28,070	2002	Maersk(4)	3Q24	4Q24	35,750 (4)
CMA CGM Berlioz	6,621	26,776	2001	CMA CGM	4Q25	1Q26	34,000 (5)
Agios Dimitrios	6,572	24,931	2011	MSC	4Q23	1Q24	20,000
GSL Vinia	6,080	23,737	2004	Maersk	3Q24	1Q25	13,250
GSL Christel Elisabeth	6,080	23,745	2004	Maersk	2Q24	1Q25	13,250
GSL Dorothea	5,992	24,243	2001	Maersk	2Q24	4Q26	18,600(6)
GSL Arcadia	6,008	24,858	2000	Maersk	2Q24	1Q26	18,600(6)
GSL Violetta	6,008	24,873	2000	WHL/Maersk	4Q24	2Q26	21,500(6)
Tbr GSL Maria	6,008	24,414	2001	ONE/Maersk	3Q24	2Q27	18,600(6)
GSL MYNY	6,008	24,873	2000	Maersk	3Q24	4Q26	18,600(6)

GSL Melita	6,008	24,848	2001	Maersk	3Q24	4Q26	18,600(6)
GSL Tegea	5,992	24,308	2001	Maersk	2Q24	4Q26	18,600(6)
Tasman	5,936	25,010	2000	Maersk	1Q22	3Q23(8)	12,500(7)
ZIM Europe	5,936	25,010	2000	ZIM	1Q24	2Q24	14,500 (8)
Ian H	5,936	25,128	2000	ZIM	2Q24	3Q24	32,500 (8)
GSL Tripoli	5,470	22,259	2009	Maersk	3Q24	4Q27	36,500(9)
GSL Kithira	5,470	22,108	2009	Maersk	4Q24	4Q27	36,500(9)
GSL Tinos	5,470	22,067	2010	Maersk	3Q24	4Q27	36,500(9)
GSL Syros	5,470	22,098	2010	Maersk	3Q24	4Q27	36,500(9)
Dolphin II	5,095	20,596	2007	OOCL	1Q25	2Q25	24,500(10)
Orca I	5,095	20,633	2006	Maersk	2Q24	3Q25	21,000 (11)
CMA CGM Alcazar	5,089	20,087	2007	CMA CGM	3Q26	4Q26	35,500 (12)
GSL Château d'If	5,089	19,994	2007	Hapag-Lloyd	4Q26	1Q27	14,500 (12)
Tbr GSL Susan	4,363	17,309	2008	CMA CGM	3Q22	4Q22	22,000
CMA CGM Jamaica	4,298	17,272	2006	CMA CGM	3Q22	1Q23	25,350
CMA CGM Sambhar	4,045	17,429	2006	CMA CGM	3Q22	1Q23	25,350
CMA CGM America	4,045	17,428	2006	CMA CGM	3Q22	1Q23	25,350
GSL Rossi	3,421	16,420	2012	Gold Star	1Q26	3Q26	20,000 (13)
GSL Alice	3,421	16,543	2014	CMA CGM	1Q23	2Q23	21,500
GSL Eleftheria	3,404	16,642	2013	Maersk	3Q25	4Q25	37,975 (14)
GSL Melina	3,404	16,703	2013	Maersk	2Q23	3Q23	24,500
GSL Valerie	2,824	11,971	2005	ZIM	1Q25	3Q25	13,250 (15)
Matson Molokai	2,824	11,949	2007	Matson	2Q25	3Q25	36,500 (16)
GSL Lalo	2,824	11,950	2006	ONE	4Q22	1Q23	18,500
Tbr GSL Mercer	2,824	11,970	2007	ONE	4Q24	1Q25	35,750 (17)
Athena	2,762	13,538	2003	Hapag-Lloyd	2Q24	2Q24	21,500
GSL Elizabeth	2,741	11,507	2006	ONE	3Q22	4Q22	18,500
Tbr GSL Chloe	2,546	12,212	2012	ONE	4Q24	1Q25	33,000 (18)
GSL Maren	2,546	12,243	2014	Westwood	4Q22	1Q23	19,250
Maira	2,506	11,453	2000	Hapag-Lloyd	1Q23	2Q23	14,450
Nikolas	2,506	11,370	2000	CMA CGM	1Q23	1Q23	16,000
Newyorker	2,506	11,463	2001	CMA CGM	1Q24	2Q24	20,700
Manet	2,272	11,727	2001	Sea-Lead (19)	4Q24	1Q25	12,850 (19)
Keta	2,207	11,731	2003	CMA CGM	4Q24	1Q25	25,000 (20)
Julie	2,207	11,731	2002	Sea Consortium	1Q23	2Q23	20,000
Kumasi	2,207	11,791	2002	CMA CGM (21)	4Q24	4Q24	9,300 (21)
Marie Delmas	2,207	11,731	2002	CMA CGM	3Q21	4Q21	9,300
Tbr GSL Amstel	1,118	5,167	2008	CMA CGM	3Q23	3Q23	11,900

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

(2) *MSC Tianjin. Chartered at $23,000 per day through drydocking in 2Q2021; thereafter at $19,000 per day, due to cancellation of scrubber installation. MSC Qingdao has a scrubber installed and will continue to trade at a rate of $23,000 per day.*

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

(4) *GSL Nicoletta. Chartered to MSC at $13,500 per day through July 2021; thereafter chartered to Maersk at $35,750 per day.*

(5) *CMA CGM Berlioz. Chartered at $34,000 per day through December 2021, at which time the rate will increase to $37,750 per day.*

(6) *On February 9, 2021 we announced that we had contracted to purchase seven ships of approximately 6,000 TEU each, which have now been delivered. Contract cover for each ship is for a firm period of at least three years from the date each vessel is delivered, with charterers holding a one-year extension option on each charter (at a rate of $12,900 per day), followed by a second option (at a rate of $12,700 per day) with the period determined by - and terminating prior to - each vessel's 25th year drydocking & special survey. Five ships are chartered to Maersk from delivery at a rate of $18,600 per day; the remaining two (tbr GSL Maria & GSL Violetta) are chartered to Maersk upon completion of short charters to ONE (to October 2021, at $17,800 per day) and Wan Hai (to December 2021, at $21,500 per day), respectively.*

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

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

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

(10) Dolphin II. Chartered to OOCL at $24,500 per day through April 2022, at which time the rate will increase to $53,500 per day.

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

(12) CMA CGM Alcazar and GSL Chateau d'If. Both ships have been forward fixed to CMA CGM for five years at $35,500 per day, up from $16,000 per day for Alcazar, and $14,500 per day for Chateau d'If, with the new charters commencing in October and November of 2021, respectively;

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

(14) GSL Eleftheria. Chartered to Maersk at $12,000 per day through September 2021; thereafter at the rate increases to $37,975 per day;

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

(16) Matson Molokai. Chartered to Matson to July 2021 at $20,250 per day; thereafter from May 2022 the rate increases to $36,500 per day;

(17) GSL Mercer. Chartered to Hapag-Lloyd through October 2021 at $11,700 per day; Thereafter chartered to ONE at $35,750 per day;

(18) GSL Chole. Chartered to ONE to November 2021 at $15,000 per day; thereafter the rate increases to $33,000 per day;

(19) Manet. Chartered to Sea-Lead at $12,850 per day to 4Q21; thereafter the vessel is to be dry-docked and then chartered to OOCL at a rate of $32,000 per day;

(20) Keta. Chartered to OOCL at $9,400 per day through 3Q2021. Thereafter fixed to CMA CGM at $25,000 per day;

(21) Kumasi (or Marie Delmas, at option of GSL). Chartered to CMA CGM at $9,300 per day to 4Q21; thereafter the vessel is to be dry-docked and then chartered to OOCL at a rate of $32,000 per day.

Conference Call and Webcast

Global Ship Lease will hold a conference call to discuss the Company's results for the three months ended September 30, 2021 today, Wednesday November 10, 2021 at 10:30 a.m. Eastern Time. There are two ways to access the conference call:

(1) Dial-in: (877) 445-2556 or (908) 982-4670; Passcode: 2790545

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

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

If you are unable to participate at this time, a replay of the call will be available through Friday, November 26, 2021 at (855) 859-2056 or (404) 537-3406. Enter the code 2790545 to access the audio replay. The webcast will also be archived on the Company's website: http://www.globalshiplease.com

Annual Report on Form 20-F

The Company's Annual Report for 2020 was filed with the Securities and Exchange Commission (the "Commission") on March 19, 2021. A copy of the report can be found under the Investor Relations section (Annual Reports) of the Company's website at http://www.globalshiplease.com or on the Commission's website at www.sec.gov. Shareholders may request a hard copy of the audited financial statements free of charge by contacting the Company at info@globalshiplease.com or by writing to Global Ship Lease, Inc, care of Global Ship Lease Services Limited, 25 Wilton Road, London SW1V ILW.

About Global Ship Lease

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

As at November 9, 2021, Global Ship Lease owned 65 containerships, ranging from 1,118 to 11,040 TEU, with an aggregate capacity of 342,348 TEU. 32 ships are wide-beam Post-Panamax.

Adjusted to include all charters agreed, and ships contracted to be purchased, up to November 9, 2021, the average remaining term of the Company's charters as at September 30, 2021, to the mid-point of redelivery, including options under the Company's control and other than if a redelivery notice has been received, was 2.5 years on a TEU-weighted basis. Contracted revenue on the same basis was $1.60 billion. Contracted revenue was $1.85 billion, including options under charterers' control and with latest redelivery date, representing a weighted average remaining term of 3.2 years.

Reconciliation of Non-U.S. GAAP Financial Measures

A. Adjusted EBITDA

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

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

ADJUSTED EBITDA - UNAUDITED

(thousands of U.S. dollars)

		Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Net income available to Common Shareholders		62,913	13,590	97,137	26,816
Adjust:	Depreciation and amortization	16,799	11,844	42,318	34,970
	Amortization of intangible liabilities	(24,607)	(443)	(27,068)	(88)
	Impairment of vessels	-	-	-	8,497
	Loss/(gain) on sale of vessels	-	244	(7,770)	244
	Interest income	(5)	(66)	(369)	(897)
	Interest expense	15,048	14,994	54,302	50,533
	Share based compensation	150	358	2,005	1,643
	Earnings allocated to preferred shares	2,384	957	5,879	2,747
	Income tax	58	47	58	50
Adjusted EBITDA		72,740	41,525	166,492	124,515

B. Normalized net income

Normalized net income represents net income available to common shareholders adjusted for impairment charges, the premium paid on redemption of our 2022 Notes together with the associated accelerated amortization of deferred financing costs and original issue discount, prepayment fees on repayment of credit facilities, accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares and gains or losses on sale of vessels. Normalized net income is a non-U.S. GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net income for items that do not affect operating performance or operating cash generated. Normalized net income is not defined in U.S. GAAP and should not be considered to be an alternate to net income or any other financial metric required by such accounting principles. Our use of Normalized net income may vary from the use of similarly titled measures by others in our industry.

NORMALIZED NET INCOME

(thousands of U.S. dollars)

		Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Net income available to Common Shareholders		62,913	13,590	97,137	26,816
Adjust:	Loss/(gain) on sale of vessels	-	244	(7,770)	244
	Prepayment fee on repayment of Odyssia Credit Facilities	-	-	1,438	-
	Prepayment fee on partial repayment of Blue Ocean Credit Facility	-	-	1,618	-
	Prepayment fee on repayment of Hayfin Facility	175		175	
	Impairment of vessels	-	-	-	8,497
	Accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares	-	-	1,346	426
	Premium paid on redemption of 2022 Notes	-	-	5,764	2,271
	Accelerated write off of deferred financing charges related to redemption of 2022 Notes	-	-	3,745	-
	Accelerated write off of original issue discount related to redemption of 2022 Notes	-	-	1,133	-
Normalized net income		63,088	13,834	104,586	38,254

C. Normalized Earnings per Share

Normalized Earnings per Share represents Earnings per Share adjusted for impairment charges, the premium paid on redemption of our 2022 Notes together with the associated accelerated amortization of deferred financing costs and original issue discount, prepayment fees on repayment of credit facilities, accelerated stock based compensation expense due to vesting and new awards of fully vested incentive shares and gains or losses on sale of vessels. Normalized Earnings per Share is a non-U.S. GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported Earnings per Share for items that do not affect operating performance or operating cash generated. Normalized Earnings per Share is not defined in U.S. GAAP and should not be considered to be an alternate to Earnings per Share as reported or any other financial metric required by such accounting principles. Our use of Normalized Earnings per Share may vary from the use of similarly titled measures by others in our industry.

NORMALIZED EARNINGS PER SHARE

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
EPS as reported (USD)	1.73	0.44	2.80	0.88
Normalized net income adjustments-Class A common shares (in thousands USD)	175	141	7,449	6,599
Normalized net income adjustments-Series C Preferred Shares (in thousands USD)	-	103	-	4,839
Weighted average number of Class A Common shares	36,303,572	17,741,008	34,734,005	17,669,049
Adjustment on EPS (USD)	-	0.01	0.21	0.37
Normalized EPS (USD)	1.74	0.45	3.01	1.25

Safe Harbor Statement

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

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

- future operating or financial results;
- expectations regarding the future growth of the container shipping industry, including the rates of annual demand and supply growth;
- the length and severity of the ongoing outbreak of the novel coronavirus (COVID-19) around the world and governmental responses thereto;
- the financial condition of our charterers, particularly CMA CGM, our principal charterer and main source of operating revenue, and their ability to pay charterhire in accordance with the charters;
- Global Ship Lease’s financial condition and liquidity, including its level of indebtedness or ability to obtain additional financing to fund capital expenditures, ship acquisitions and other general corporate purposes;
- Global Ship Lease’s ability to meet its financial covenants and repay its credit facilities;
- Global Ship Lease’s expectations relating to dividend payments and forecasts of its ability to make such payments including the availability of cash and the impact of constraints under its credit facilities;

- risks relating to the acquisition of Poseidon Containers and Global Ship Lease’s ability to realize the anticipated benefits of the acquisition;
- future acquisitions, business strategy and expected capital spending;
- operating expenses, availability of crew, number of off-hire days, drydocking and survey requirements and insurance costs;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- assumptions regarding interest rates and inflation;
- changes in the rate of growth of global and various regional economies;
- risks incidental to ship operation, including piracy, discharge of pollutants and ship accidents and damage including total or constructive total loss;
- estimated future capital expenditures needed to preserve its capital base;
- Global Ship Lease’s expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of its ships;
- Global Ship Lease’s continued ability to enter into or renew long-term, fixed-rate charters or other ship employment arrangements;
- Global Ship Lease’s ability to realize expected benefits from its acquisition of secondhand vessels;
- the continued performance of existing long-term, fixed-rate time charters;
- Global Ship Lease’s ability to capitalize on its management’s and board of directors’ relationships and reputations in the containership industry to its advantage;
- changes in governmental and classification societies’ rules and regulations or actions taken by regulatory authorities;
- expectations about the availability of insurance on commercially reasonable terms;
- unanticipated changes in laws and regulations including taxation;
- potential liability from future litigation.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Global Ship Lease's actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in Global Ship Lease's filings with the U.S. Securities and Exchange Commission (the “SEC”). Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication.

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

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Balance Sheets

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

	September 30, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 81,917	$ 80,757
Restricted cash	28,524	825
Accounts receivable, net	3,676	2,532
Inventories	9,261	6,316
Prepaid expenses and other current assets	20,696	6,711
Due from related parties	1,248	1,472
Total current assets	**$ 145,322**	**$ 98,613**
NON - CURRENT ASSETS		
Vessels in operation	$ 1,655,567	$ 1,140,583
Advances for vessels acquisitions and other additions	6,109	1,364
Deferred charges, net	29,107	22,951
Other non – current assets	7,426	-
Restricted cash, net of current portion	2,554	10,680
Total non - current assets	**1,700,763**	**1,175,578**
TOTAL ASSETS	**$ 1,846,085**	**$ 1,274,191**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 15,161	$ 10,557
Accrued liabilities	22,170	19,127
Current portion of long-term debt	150,717	76,681
Current portion of deferred revenue	6,942	5,623
Due to related parties	338	225
Total current liabilities	**$ 195,328**	**$ 112,213**
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	$ 926,708	$ 692,775
Intangible liabilities-charter agreements	69,529	4,462
Non – current deferred revenue	239	-
Total non - current liabilities	**996,476**	**697,237**
Total liabilities	**$ 1,191,804**	**$ 809,450**
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Class A common shares - authorized 214,000,000 shares with a $0.01 par value 36,216,803 shares issued and outstanding (2020 – 17,741,008 shares)	362	177
Series B Preferred Shares - authorized 44,000 shares with a $0.01 par value 43,579 shares issued and outstanding (2020 – 22,822 shares)	-	-
Series C Preferred Shares - authorized 250,000 shares with a $0.01 par value Nil shares issued and outstanding (2020 - 250,000 shares)	-	3
Additional paid in capital	697,281	586,355
Accumulated deficit	(43,362)	(121,794)
Total shareholders' equity	**654,281**	**464,741**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 1,846,085**	**$ 1,274,191**

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Operations

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2021	**2020**	**2021**	**2020**
OPERATING REVENUES				
Time charter revenue (includes related party revenues of $38,990 and $36,584 for the three month periods ended September 30, 2021 and 2020, respectively, and $104,995 and $110,223 for the nine month periods ended September 30, 2021 and 2020, respectively)	$ 113,967	$ 70,077	$ 267,357	$ 212,755
Amortization of intangible liabilities (includes related party amortization of intangible liabilities of $2,520 and $443 for the three month periods ended September 30, 2021 and 2020, respectively, and $3,524 and $1,328 for the nine month periods ended September 30, 2021 and 2020, respectively)	24,607	443	27,068	88
Total Operating Revenues	**138,574**	**70,520**	**294,425**	**212,843**
OPERATING EXPENSES:				
Vessel operating expenses (includes related party vessel operating expenses of $3,887 and $3,276 for the three month periods ended September 30, 2021 and 2020, respectively, and $10,755 and $9,381 for the nine month periods ended September 30, 2021 and 2020, respectively)	34,286	25,442	86,692	75,124
Time charter and voyage expenses (includes related party brokerage commissions of $895 and $600 for the three month periods ended September 30, 2021 and 2020, respectively, and $2,365 and $1,801 for the nine months period ended September 30, 2021 and 2020, respectively)	4,422	2,537	8,311	8,718
Depreciation and amortization	16,799	11,844	42,318	34,970
Impairment of vessels	-	-	-	8,497
General and administrative expenses	3,423	1,619	9,554	6,378
Loss/(gain) on sale of vessels	-	244	(7,770)	244
Operating Income	**79,644**	**28,834**	**155,320**	**78,912**
NON-OPERATING INCOME/(EXPENSES)				
Interest income	5	66	369	897
Interest and other finance expenses (include of $5,764 and $2,271 Notes premium for the nine months ended September 30, 2021 and 2020, respectively)	(15,048)	(14,994)	(54,302)	(50,533)
Other income, net	754	668	1,687	337
Total non-operating expenses	**(14,289)**	**(14,240)**	**(52,246)**	**(49,299)**
Income before income taxes	**65,355**	**14,594**	**103,074**	**29,613**
Income taxes	(58)	(47)	(58)	(50)
Net Income	**$ 65,297**	**$ 14,547**	**$ 103,016**	**$ 29,563**
Earnings allocated to Series B Preferred Shares	(2,384)	(957)	(5,879)	(2,747)
Net Income available to Common Shareholders	**$ 62,913**	**$ 13,590**	**$ 97,137**	**$ 26,816**

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,	
	2021	2020	2021	2020
Cash flows from operating activities:				
Net income	$ 65,297	$ 14,547	$ 103,016	$ 29,563
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	$ 16,799	$ 11,844	$ 42,318	$ 34,970
Impairment of vessels	-	-	-	8,497
Loss/(gain) on sale of vessel	-	244	(7,770)	244
Amortization of deferred financing costs	1,447	1,109	6,810	3,030
Amortization of original issue discount/premium on repurchase of notes	1,598	173	8,734	2,455
Amortization of intangible liabilities-charter agreements	(24,607)	(443)	(27,068)	(88)
Share based compensation	151	358	2,005	1,640
Changes in operating assets and liabilities:				
(Increase)/decrease in accounts receivable and other assets	$ (16,922)	$ 1,869	$ (22,555)	$ 2,051
(Increase)/decrease in inventories	(2,806)	656	(2,945)	180
Increase/(decrease) in accounts payable and other liabilities	1,976	9,674	(1,172)	4,520
Increase in related parties' balances, net	784	4,993	337	1,533
Increase/(decrease) in deferred revenue	938	1,096	1,558	(3,872)
Unrealized foreign exchange gain	3	1	3	1
Net cash provided by operating activities	**$ 44,658**	**$ 46,121**	**$ 103,271**	**$ 84,725**
Cash flows from investing activities:				
Acquisition of vessels and intangibles	$ (329,349)	$ -	$ (427,749)	$ (23,060)
Cash paid for vessel expenditures	(525)	(3,104)	(2,758)	(4,489)
Advances for vessel acquisitions and other additions	21,638	(4,839)	(4,318)	(6,118)
Cash paid for drydockings	(3,385)	(2,910)	(7,566)	(10,099)
Net proceeds from sale of vessels	-	2,733	16,514	6,852
Net cash used in investing activities	**$ (311,620)**	**$ (8,120)**	**$ (425,877)**	**$ (36,914)**
Cash flows from financing activities:				
Proceeds from issuance of 2024 Notes	$ -	$ -	$ 22,702	$ 19,193
Repurchase of 2022 Notes, including premium	-	(1,793)	(239,183)	(59,615)
Proceeds from drawdown of credit facilities	252,700	-	714,505	47,000
Repayment of credit facilities	(23,829)	(12,890)	(77,667)	(46,802)
Repayment of refinanced debt	(5,833)	-	(149,632)	(44,366)
Deferred financing costs paid	(3,989)	7	(11,905)	(962)
Net proceeds from offering and repurchase of Class A common shares, net of offering costs	(9,763)	-	57,849	(76)
Proceeds from offering of Series B preferred shares, net of offering costs	16,909	1,854	51,254	6,836
Class A common shares-dividend paid	(9,358)	-	(18,705)	-
Series B Preferred Shares-dividend paid	(2,384)	(957)	(5,879)	(2,747)
Net cash provided by / (used in) financing activities	**$ 214,453**	**$ (13,779)**	**$ 343,339**	**$ (81,539)**
(Decrease)/increase in cash and cash equivalents and restricted cash	**(52,509)**	**24,222**	**20,733**	**(33,728)**
Cash and cash equivalents and restricted cash at beginning of the period	165,504	89,686	92,262	147,636
Cash and cash equivalents and restricted cash at end of the period	**$ 112,995**	**$ 113,908**	**$ 112,995**	**$ 113,908**
Supplementary Cash Flow Information:				
Cash paid for interest	$ 11,743	$ 7,273	$ 36,290	$ 40,371
Non-cash Investing activities:				
Unpaid drydocking expenses	6,509	260	6,509	260
Unpaid vessel expenditures	4,729	90	4,729	90
Acquisition of vessels and intangibles	89,565	-	92,135	-
Advances for vessels acquisitions and other additions	426	-	426	-
Non-cash financing activities:				
Unpaid deferred financing costs	1,395	-	1,395	-
Issuance of 2024 Notes for the acquisition of vessels	35,000	-	35,000	-
Premium on the 2024 Notes issued for the acquisition of vessels	1,680	-	1,680	-

Exhibit 99.2

GLOBAL SHIP LEASE, INC.

INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2021

GLOBAL SHIP LEASE, INC.

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Balance Sheets

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

	Note	As of September 30, 2021	As of December 31, 2020
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		$ 81,917	$ 80,757
Restricted cash		28,524	825
Accounts receivable, net		3,676	2,532
Inventories		9,261	6,316
Prepaid expenses and other current assets		20,696	6,711
Due from related parties	6	1,248	1,472
Total current assets		**$ 145,322**	**$ 98,613**
NON - CURRENT ASSETS			
Vessels in operation	3	$ 1,655,567	$ 1,140,583
Advances for vessels acquisitions and other additions	3	6,109	1,364
Deferred charges, net		29,107	22,951
Other non-current assets		7,426	—
Restricted cash, net of current portion		2,554	10,680
Total non - current assets		**1,700,763**	**1,175,578**
TOTAL ASSETS		**$ 1,846,085**	**$ 1,274,191**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable		$ 15,161	$ 10,557
Accrued liabilities		22,170	19,127
Current portion of long - term debt	5	150,717	76,681
Current portion of deferred revenue		6,942	5,623
Due to related parties	6	338	225
Total current liabilities		**$ 195,328**	**$ 112,213**
LONG - TERM LIABILITIES			
Long - term debt, net of current portion and deferred financing costs	5	$ 926,708	$ 692,775
Non-current intangible liabilities - charter agreements	4	69,529	4,462
Non - current deferred revenue		239	—
Total non - current liabilities		**996,476**	**697,237**
Total liabilities		**$ 1,191,804**	**$ 809,450**
Commitments and Contingencies	7	—	—
SHAREHOLDERS' EQUITY			
Class A common shares – authorized 214,000,000 shares with a $0.01 par value 36,216,803 shares issued and outstanding (2020 – 17,741,008 shares)	8	$ 362	$ 177
Series B Preferred Shares – authorized 44,000 shares with a $0.01 par value 43,579 shares issued and outstanding (2020 – 22,822 shares)	8	—	—
Series C Preferred Shares – authorized 250,000 shares with a $0.01 par value Nil shares issued and outstanding (2020 - 250,000 shares)	8	—	3
Additional paid in capital		697,281	586,355
Accumulated deficit		(43,362)	(121,794)
Total shareholders' equity		**654,281**	**464,741**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 1,846,085**	**$ 1,274,191**

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Operations

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

		Ni
	Note	**20**
OPERATING REVENUES		
Time charter revenues (includes related party revenues of $104,995 and $110,223 for the periods ended September 30, 2021 and 2020, respectively)		$ 2
Amortization of intangible liabilities-charter agreements (includes related party amortization of intangible liabilities-charter agreements of $3,524 and $1,328 for the periods ended September 30, 2021 and 2020, respectively)	4	
Total operating revenues		2
OPERATING EXPENSES		
Vessels operating expenses (includes related party vessels operating expenses of $10,755 and $9,381 for the periods ended September 30, 2021 and 2020, respectively)		
Time charter and voyage expenses (includes related party time charter and voyage expenses of $2,365 and $1,801 for the periods ended September 30, 2021 and 2020, respectively)		
Depreciation and amortization	3	
Impairment of vessels	3	
General and administrative expenses		
(Gain)/loss on sale of vessels	3	
Operating Income		1
NON-OPERATING INCOME/(EXPENSES)		
Interest income		
Interest and other finance expenses (includes $5,764 and $2,271 Notes premium for the periods ended September 30, 2021 and 2020, respectively)		(
Other income/(expense), net		
Total non-operating expenses		(
Income before income taxes		1
Income taxes		
Net Income		$ 1
Earnings allocated to Series B Preferred Shares	8	
Net Income available to Common Shareholders		$
Earnings per Share		
Weighted average number of Class A common shares outstanding		
Basic	10	34,7
Diluted	10	34,7
Net Earnings per Class A common share		
Basic	10	$
Diluted	10	$

See accompanying notes to interim unaudited condensed consolidated financial statement

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, 2021	Nine months ended September 30, 2020
Cash flows from operating activities:			
Net Income		$ 103,016	$ 29,563
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		42,318	34,970
Impairment of vessels	3	—	8,497
(Gain)/loss on sale of vessels		(7,770)	244
Amortization of deferred financing costs	5	6,810	3,030
Amortization of original issue discount/premium on repurchase of notes		8,734	2,455
Amortization of intangible liabilities/assets - charter agreements	4	(27,068)	(88)
Share based compensation	9	2,005	1,640
Changes in operating assets and liabilities:			
(Increase)/decrease in accounts receivable and other assets		(22,555)	2,051
(Increase)/decrease in inventories		(2,945)	180
(Decrease)/increase in accounts payable and other liabilities		(1,172)	4,520
Decrease in related parties' balances, net	6	337	1,533
Increase/(decrease) in deferred revenue		1,558	(3,872)
Unrealized foreign exchange loss		3	2
Net cash provided by operating activities		**$ 103,271**	**$ 84,725**
Cash flows from investing activities:			
Acquisition of vessels and intangibles		(427,749)	(23,060)
Cash paid for vessel expenditures		(2,758)	(4,489)
Advances for vessel acquisitions and other additions		(4,318)	(6,118)
Cash paid for drydockings		(7,566)	(10,099)
Net proceeds from sale of vessels		16,514	6,852
Net cash used in investing activities		**$ (425,877)**	**$ (36,914)**
Cash flows from financing activities:			
Proceeds from issuance of 2024 Notes		22,702	19,193
Repurchase of 2022 Notes, including premium		(239,183)	(59,615)
Proceeds from drawdown of credit facilities		714,505	47,000
Repayment of credit facilities		(77,667)	(46,802)
Repayment of refinanced debt		(149,632)	(44,366)
Deferred financing costs paid		(11,905)	(962)
Net proceeds from offering and repurchase of Class A common shares, net of offering costs		57,849	(76)
Proceeds from offering of Series B preferred shares, net of offering costs	8	51,254	6,836
Class A common shares - dividend paid		(18,705)	—
Series B preferred shares - dividend paid		(5,879)	(2,747)
Net cash provided by/(used in) financing activities		**$ 343,339**	**$ (81,539)**
Net increase/(decrease) in cash and cash equivalents and restricted cash		**20,733**	**(33,728)**
Cash and cash equivalents and restricted cash at beginning of the period		92,262	147,636
Cash and cash equivalents and restricted cash at end of the period		**$ 112,995**	**$ 113,908**
Supplementary Cash Flow Information:			
Cash paid for interest		$ 36,290	$ 40,371
Non-cash investing activities:			
Unpaid drydocking expenses		6,509	260
Unpaid vessel expenditures		4,729	90
Acquisition of vessels and intangibles		92,135	—
Advances for vessel acquisitions and other additions		426	—
Non-cash financing activities:			
Unpaid deferred financing costs		1,395	—
Issuance of 2024 Notes for the acquisition of vessels		35,000	—
Premium on the 2024 Notes issued for the acquisition of vessels		1,680	—

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity

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

	Number of Common Shares at par value $0.01	Number of Series B Preferred Shares at par value $0.01	Number of Series C Preferred Shares at par value $0.01	Common Shares	Series B Preferred Shares	Series C Preferred Shares	Additional paid-in capital	(Accumulated Deficit)	Total Shareholders' Equity
Balance at December 31, 2019	**17,556,738**	**14,428**	**250,000**	**$ 175**	**$ -**	**$ 3**	**$ 565,586**	**$ (159,362)**	**$ 406,402**
Issuance of Restricted Stock Units (Note 9)	—	—	—	—	—	—	429	—	429
Issuance of Class A common shares, net of offering costs	—	—	—	—	—	—	(39)	—	(39)
Net Income for the period	—	—	—	—	—	—	—	1,500	1,500
Series B Preferred Shares dividend (Note 8)	—	—	—	—	—	—	—	(879)	(879)
Issuance of Series B Preferred shares, net of offering costs	—	1,646	—	—	—	—	4,003	—	4,003
Balance at March 31, 2020	**17,556,738**	**16,074**	**250,000**	**$ 175**	**$ —**	**$ 3**	**$ 569,979**	**$ (158,741)**	**$ 411,416**
Issuance of Restricted Stock Units (Note 9)	—	—	—	—	—	—	853	—	853
Issuance of Class A common shares, net of offering costs	184,270	—	—	2	—	—	(37)	—	(35)
Net Income for the period	—	—	—	—	—	—	—	13,516	13,516
Series B Preferred Shares dividend (Note 8)	—	—	—	—	—	—	—	(911)	(911)
Issuance of Series B Preferred shares, net of offering costs	—	581	—	—	—	—	1,179	—	1,179
Balance at June 30, 2020	**17,741,008**	**16,655**	**250,000**	**$ 177**	**$ —**	**$ 3**	**$ 571,974**	**$ (146,136)**	**$ 426,018**
Issuance of Restricted Stock Units (Note 9)	—	—	—	—	—	—	358	—	358
Issuance of Class A common shares, net of offering costs	—	—	—	—	—	—	—	—	—
Net Income for the period	—	—	—	—	—	—	—	14,547	14,547
Series B Preferred Shares dividend (Note 8)	—	—	—	—	—	—	—	(957)	(957)
Issuance of Series B Preferred shares, net of offering costs	—	853	—	—	—	—	1,854	—	1,854
Balance at September 30, 2020	**17,741,008**	**17,508**	**250,000**	**$ 177**	**$ —**	**$ 3**	**$ 574,186**	**$ (132,546)**	**$ 441,820**

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity

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

	Number of Common Shares	Number of Series B Preferred Shares at par value $0.01	Number of Series C Preferred Shares at par value $0.01	Common Shares	Series B Preferred Shares	Series C Preferred Shares	Additional paid-in capital	(Accumulated Deficit)	Total Shareholders' Equity
Balance at December 31, 2020	**17,741,008**	**22,822**	**250,000**	**$ 177**	**$ —**	**$ 3**	**$ 586,355**	**$ (121,794)**	**$ 464,741**
Issuance of Restricted Stock Units (Note 9)	45,313	—	—	—	—	—	1,704	—	1,704
Issuance of Class A common shares, net of offering costs	5,541,959	—	—	55	—	—	67,703	—	67,758
Conversion of Series C Preferred shares to Class A common shares (Note 8)	12,955,188	—	(250,000)	130	—	(3)	(127)	—	—
Net Income for the period	—	—	—	—	—	—	—	5,643	5,643
Series B Preferred Shares dividend (Note 8)	—	—	—	—	—	—	—	(1,484)	(1,484)
Issuance of Series B Preferred Shares, net of offering costs (Note 8)	—	4,356	—	—	—	—	10,696	—	10,696
Balance at March 31, 2021	**36,283,468**	**27,178**	**—**	**$ 362**	**$ —**	**$ —**	**$ 666,331**	**$ (117,635)**	**$ 549,058**
Issuance of Restricted Stock Units (Note 9)	—	—	—	—	—	—	150	—	150
Issuance of Class A common shares, net of offering costs	—	—	—	—	—	—	(209)	—	(209)
Net Income for the period	—	—	—	—	—	—	—	32,076	32,076
Series B Preferred Shares dividend (Note 8)	—	—	—	—	—	—	—	(2,011)	(2,011)
Issuance of Series B Preferred Shares, net of offering costs (Note 8)	—	9,594	—	—	—	—	23,649	—	23,649
Class A common shares dividend	—	—	—	—	—	—		(9,347)	(9,347)
Balance at June 30, 2021	**36,283,468**	**36,772**	**—**	**$ 362**	**$ —**	**$ —**	**$ 689,921**	**$ (96,917)**	**$ 593,366**
Issuance of Restricted Stock Units (Note 9)	437,265	—	—	5	—	—	146	—	151
Issuance of Class A common shares, net of offering costs	17,720	—	—	—	—	—	300	—	300
Cancellation of Class A common shares	(521,650)	—	—	(5)	—	—	(9,995)	—	(10,000)
Net Income for the period	—	—	—	—	—	—	—	65,297	65,297
Series B Preferred Shares dividend (Note 8)	—	—	—	—	—	—	—	(2,384)	(2,384)
Issuance of Series B Preferred Shares, net of offering costs (Note 8)	—	6,807	—	—	—	—	16,909	—	16,909
Class A common shares dividend	—	—	—	—	—	—		(9,358)	(9,358)
Balance at September 30, 2021	**36,216,803**	**43,579**	**—**	**$ 362**	**$ —**	**$ —**	**$ 697,281**	**$ (43,362)**	**$ 654,281**

See accompanying notes to interim unaudited condensed consolidated financial statements

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

1. Description of Business

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

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

The Company's business is to own and charter out containerships to leading liner companies. On June 30, 2021, the Company sold La Tour, a 2001 built 2,272 TEU containership. As of September 30, 2021, the Company had contracted to purchase one containership which was delivered on October 13, 2021.

The following table provides information about the 64 vessels owned as at September 30, 2021.

Company Name (1)	Country of Incorporation	Vessel Name	Capacity in TEUs (2)	Year Built	Earliest Charter Expiry Date
Global Ship Lease 54 LLC	Liberia	CMA CGM Thalassa	11,040	2008	4Q25
Laertis Marine LLC	Marshall Islands	UASC Al Khor	9,115	2015	1Q22
Penelope Marine LLC	Marshall Islands	Maira XL	9,115	2015	2Q22
Telemachus Marine LLC (3)	Marshall Islands	Anthea Y	9,115	2015	3Q23
Global Ship Lease 53 LLC	Liberia	MSC Tianjin	8,603	2005	2Q24
Global Ship Lease 52 LLC	Liberia	MSC Qingdao	8,603	2004	2Q24
Global Ship Lease 43 LLC	Liberia	GSL Ningbo	8,603	2004	1Q23
Global Ship Lease 30 Limited	Marshall Islands	GSL Eleni	7,847	2004	3Q24(4)
Global Ship Lease 31 Limited	Marshall Islands	GSL Kalliopi	7,847	2004	4Q22(4)
Global Ship Lease 32 Limited	Marshall Islands	GSL Grania	7,847	2004	4Q22(4)
Alexander Marine LLC	Marshall Islands	Mary	6,927	2013	3Q23
Hector Marine LLC	Marshall Islands	Kristina	6,927	2013	2Q24
Ikaros Marine LLC	Marshall Islands	Katherine	6,927	2013	1Q24
Philippos Marine LLC	Marshall Islands	Alexandra	6,927	2013	1Q24
Aristoteles Marine LLC	Marshall Islands	Alexis	6,882	2015	1Q24
Menelaos Marine LLC	Marshall Islands	Olivia I	6,882	2015	1Q24
Global Ship Lease 48 LLC	Liberia	CMA CGM Berlioz	6,621	2001	4Q25
Leonidas Marine LLC	Marshall Islands	Agios Dimitrios	6,572	2011	4Q23
Global Ship Lease 35 LLC	Liberia	GSL Nicoletta	6,840	2002	3Q24
Global Ship Lease 36 LLC	Liberia	GSL Christen	6,840	2002	3Q23
Global Ship Lease 33 LLC	Liberia	GSL Vinia	6,080	2004	3Q24
Global Ship Lease 34 LLC	Liberia	GSL Christel Elisabeth	6,080	2004	2Q24
GSL Arcadia LLC	Liberia	GSL Arcadia	6,008	2000	2Q24
GSL Melita LLC	Liberia	GSL Melita	6,008	2001	3Q24
GSL Maria LLC	Liberia	tbr GSL Maria (6)	6,008	2001	3Q24
GSL Violetta LLC (3)	Liberia	GSL Violetta	6,008	2000	4Q24
GSL Tegea LLC	Liberia	GSL Tegea	5,992	2001	2Q24
GSL Dorothea LLC	Liberia	GSL Dorothea	5,992	2001	2Q24
GSL MYNY LLC	Liberia	GSL MYNY	6,008	2,000	3Q24
Tasman Marine LLC	Marshall Islands	Tasman	5,936	2000	1Q22
Hudson Marine LLC	Marshall Islands	Zim Europe	5,936	2000	1Q24(5)
Drake Marine LLC	Marshall Islands	Ian H	5,936	2000	2Q24(5)

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

1. Description of Business (continued)

Company Name (1)	Country of Incorporation	Vessel Name	Capacity in TEUs (2)	Year Built	Earliest Charter Expiry Date
Global Ship Lease 69 LLC (3)	Liberia	GSL Tripoli	5,470	2009	3Q24
Global Ship Lease 70 LLC (3)	Liberia	GSL Syros	5,470	2010	3Q24
Global Ship Lease 71 LLC (3)	Liberia	GSL Tinos	5,470	2010	3Q24
Hephaestus Marine LLC	Marshall Islands	Dolphin II	5,095	2007	1Q22
Zeus One Marine LLC	Marshall Islands	Orca I	5,095	2006	2Q24(7)
Global Ship Lease 47 LLC	Liberia	GSL Château d'If	5,089	2007	4Q26(8)
GSL Alcazar Inc.	Marshall Islands	CMA CGM Alcazar	5,089	2007	3Q26(8)
Global Ship Lease 55 LLC	Liberia	tbr GSL Susan (6)	4,363	2008	3Q22
Global Ship Lease 50 LLC	Liberia	CMA CGM Jamaica	4,298	2006	3Q22
Global Ship Lease 49 LLC	Liberia	CMA CGM Sambhar	4,045	2006	3Q22
Global Ship Lease 51 LLC	Liberia	CMA CGM America	4,045	2006	3Q22
Global Ship Lease 57 LLC	Liberia	GSL Rossi	3,421	2012	1Q26
Global Ship Lease 58 LLC	Liberia	GSL Alice	3,421	2014	1Q23
Global Ship Lease 59 LLC	Liberia	tbr GSL Melina (6)	3,400	2013	2Q23
Global Ship Lease 60 LLC	Liberia	GSL Eleftheria	3,405	2013	3Q25
Global Ship Lease 61 LLC	Liberia	tbr GSL Mercer (6)	2,824	2007	4Q24
Global Ship Lease 62 LLC	Liberia	Matson Molokai	2,824	2007	2Q25
Global Ship Lease 63 LLC	Liberia	tbr GSL Lalo (6)	2,824	2006	4Q22
Global Ship Lease 42 LLC	Liberia	GSL Valerie	2,824	2005	1Q25
Pericles Marine LLC	Marshall Islands	Athena	2,762	2003	2Q24
Global Ship Lease 64 LLC	Liberia	GSL Elizabeth	2,742	2006	3Q22
Global Ship Lease 65 LLC	Liberia	tbr GSL Chloe (6)	2,546	2012	4Q24
Global Ship Lease 66 LLC	Liberia	GSL Maren	2,546	2014	4Q22
Aris Marine LLC	Marshall Islands	Maira	2,506	2000	1Q23
Aphrodite Marine LLC	Marshall Islands	Nikolas	2,506	2000	1Q23
Athena Marine LLC	Marshall Islands	Newyorker	2,506	2001	1Q24
Global Ship Lease 38 LLC	Liberia	Manet	2,272	2001	4Q21
Global Ship Lease 40 LLC	Liberia	Keta	2,207	2003	4Q24
Global Ship Lease 41 LLC	Liberia	Julie	2,207	2002	1Q23
Global Ship Lease 45 LLC	Liberia	Kumasi	2,207	2002	4Q21
Global Ship Lease 44 LLC	Liberia	Marie Delmas	2,207	2002	4Q21
Global Ship Lease 67 LLC	Liberia	tbr GSL Amstel (6)	1,118	2008	3Q23

(1) All subsidiaries are 100% owned, either directly or indirectly;
(2) Twenty-foot Equivalent Units;
(3) Currently, vessel-operating company under a sale and leaseback transaction.
(4) GSL Eleni delivered 2Q2019 and is chartered for five years; GSL Kalliopi (delivered 4Q2019) and GSL Grania (delivered 3Q2019) are chartered for three years plus two successive periods of one year at the option of the charterer;
(5) A package agreement with ZIM, for direct charter extensions on two 5,900 TEU ships: Ian H from May 2021 and Zim Europe (formerly Dimitris Y) from May 2022.On April 9, 2021, Dimiris Y has been renamed to Zim Europe;
(6)"tbr" means "to be renamed";
(7) Orca I. Chartered to Maersk 2Q2021, at which time the charter was extended in direct continuation for 36—39 months; thereafter Maersk has the option to charter the vessel for a further 12-14 months;
(8) CMA CGM Alcazar and GSL Chateau d'If. Both ships have been forward fixed for five years with the new charters due to commence in 4Q2021.

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

1. Description of Business (continued)

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

In June 2021, the Company contracted to purchase 12 containerships from Borealis Finance LLC (the "Twelve Vessels") for an aggregate purchase price of $233,890. The ships were all on charter with leading liner operators, with remaining charter durations of three to 25 months. The Twelve Vessels were delivered between July 15 and 29, 2021.

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

The following table provides further information about the one ship which the Company had contacted to purchase as at September 30, 2021 and which was delivered on October 13, 2021:

Vessel Name[1]	Fleet	Capacity in TEUs	Lightweight (tons)	Year Built	Charterer
tbr GSL Kithira	Four Vessels	5,470	22,108	2009	Maersk

(1) *To be renamed "tbr".*

2. Summary of Significant Accounting Policies and Disclosures

(a) Basis of Presentation

The accompanying financial information is unaudited and reflects all adjustments, consisting solely of normal recurring adjustments, which, in the opinion of management, are necessary for a fair statement of financial position and results of operations for the periods presented. The financial information does not include all disclosures required under United States Generally Accepted Accounting Principles ("US GAAP") for annual financial statements. These interim unaudited condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements as of December 31, 2020 filed with the Securities and Exchange Commission on March 19, 2021 in the Company's Annual Report on Form 20-F.

COVID-19 Pandemic

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

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

(b) Principles of Consolidation

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

(c) Use of estimates

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

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 2(i) below. Vessels acquired in a corporate transaction accounted for as an asset acquisition are stated at the acquisition price, which consists of consideration paid, plus transaction costs. Vessels acquired in a corporate transaction accounted for as a business combination are recorded at fair value. Vessels acquired as part of the Marathon Merger in 2008 were accounted for under ASC 805, which required that the vessels be recorded at fair value, less the negative goodwill arising as a result of the accounting for the merger.

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

Borrowing costs incurred during the construction of vessels or as part of the prefinancing of the acquisition of vessels are capitalized. There was no capitalized interest for the nine months ended September 30, 2021, and for the year ended December 31, 2020.

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 Operations.

(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, 2021, and December 31, 2020, there were no assets classified as held for sale.

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

(f) Impairment of Long-lived assets

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

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

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

Two 1999-built, 2,200 TEU feeder ships, GSL Matisse and Utrillo, were sold on July 3, 2020 and July 20, 2020, respectively. As of June 30, 2020, the vessels were immediately available for sale and qualified as assets held for sale. As of March 31, 2020, the Company had an expectation that the vessels would be sold before the end of their previously estimated useful life, and as a result performed an impairment test of the specific asset group. An impairment charge of $7,585 was recognized for the three months ended March 31, 2020 and an additional impairment charge of $912 had been recognized in the three months ended June 30, 2020.

During the nine months ended September 30, 2021, there were no events or changes in circumstances which indicated that the carrying amounts of any of the Company's vessels may not be recoverable. Accordingly, no impairment test was performed.

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

(g) Revenue recognition and related expense

The Company charters out its vessels on time charters which involves placing a vessel at a charterer's disposal for a specified period of time during which the charterer uses the vessel in return for the payment of a specified daily hire rate. Such charters are accounted for as operating leases and therefore revenue is recognized on a straight-line basis as the average revenues over the rental periods of such charter agreements, as service is performed. Cash received in excess of earned revenue is recorded as deferred revenue. If a time charter contains one or more consecutive option periods, then subject to the options being exercisable solely by the Company, the time charter revenue will be recognized on a straight-line basis over the total remaining life of the time charter, including any options which are more likely than not to be exercised. If a time charter is modified, including the agreement of a direct continuation at a different rate, the time charter revenue will be recognized on a straight-line basis over the total remaining life of the time charter from the date of modification. During the nine months ended September 30, 2021 an amount of $8,499 has been recorded in time charter-revenues for such modifications, of which amount $3,653 relates to the three months period ended September 30, 2021. Any difference between the charter rate invoiced and the time charter revenue recognized is classified as, or released from, deferred revenue.

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

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

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

Leases: In cases of lease agreements where the Company acts as the lessee, the Company recognizes an operating lease asset and a corresponding lease liability on the 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 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 has entered into five agreements which qualify as failed sale and leaseback transactions as the Company is required to repurchase the vessels at the end of the lease term and the Company has accounted for the five agreements as financing transactions.

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

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

(g) Revenue recognition and related expense (continued)

The Company adopted the new "Leases" standard (Topic 842) on January 1, 2019 using the modified retrospective method. The Company elected the practical expedient to use the effective date of adoption as the date of initial application. Furthermore, the Company elected practical expedients, which allow entities (i) to not reassess whether any expired or existing contracts are considered or contain leases; (ii) to not reassess the lease classification for any expired or existing leases (iii) to not reassess initial direct costs for any existing leases and (iv) which allows to treat the lease and non-lease components as a single lease component due to its predominant characteristic. The adoption of this standard did not have a material effect on the interim unaudited condensed consolidated financial statements since the Company is primarily a lessor and the accounting for lessors is largely unchanged under this standard.

(h) Fair Value Measurement and Financial Instruments

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

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

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

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

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

As at March 31, 2020, two of the Company's vessel groups that were held and used with a total aggregate carrying amount of $15,585 were written down to their fair value of $8,000 resulting in a non-cash impairment aggregate charge of $7,585 which was allocated to the respective vessels' carrying values (see note 3). As at June 30, 2020, the two above mentioned vessels with a total aggregate carrying amount of $8,008 were written down to their value of $7,096 resulting in a non-cash impairment charge of $912 which was allocated to their respective carrying values. Total impairment charge of $8,497 was included in the Unaudited Condensed Consolidated Statements of Operations for the nine months ended September 30, 2020. The estimated fair value, measured on a non-recurring basis, of the Company's relevant two vessel groups was determined with the assistance of valuations obtained from third party independent ship brokers. Therefore, the Company has categorized the fair value of these vessels as Level II in the fair value hierarchy.

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

Credit risk: The Company closely monitors its credit exposure to customers and counter-parties for credit risk. The Company has entered into commercial management agreement with Conchart Commercial Inc. ("Conchart"), pursuant to which Conchart has agreed to provide commercial management services to the Company, including the negotiation, on behalf of the Company, vessel employment contracts (see note 6). 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 and cash and cash equivalents. 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.

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

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

(i) Intangible Assets and Liabilities

The Company’s intangible assets and liabilities consist of favorable and unfavorable lease terms. 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, the level of utilization of its vessels and its weighted average cost-of capital (“WACC”). 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 or assets-charter agreements” in the Interim Unaudited Consolidated Statements of Operations.

(j) Recent accounting pronouncements

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

3. Vessels in Operation

	Vessel Cost, as adjusted for Impairment charges	Accumulated Depreciation	Net Book Value
As of January 1, 2020	**$ 1,306,936**	**$ (151,350)**	**$ 1,155,586**
Additions	41,710	—	41,710
Disposals	(7,058)	—	(7,058)
Depreciation	—	(41,158)	(41,158)
Impairment loss	(43,803)	35,306	(8,497)
As of December 31, 2020	**$ 1,297,785**	**$ (157,202)**	**$ 1,140,583**
Additions	559,448	—	559,448
Disposals	(23,167)	14,445	(8,722)
Depreciation	—	(35,742)	(35,742)
As of September 30, 2021	**$ 1,834,066**	**$ (178,499)**	**$ 1,655,567**

In September 2021, the Company took delivery of three out of the Four Vessels as per below:

Name	Capacity in TEUs	Year Built	Purchase Price	Delivery date
GSL Tripoli	5,470	2009	37,000	01/09/2021
GSL Tinos	5,470	2010	37,500	09/09/2021
GSL Syros	5,470	2010	37,500	13/09/2021

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

3. Vessels in Operation (continued)

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

Name	Capacity in TEUs	Year Built	Purchase Price	Delivery Date
tbr GSL Susan	4,363	2008	20,740	29/07/2021
GSL Rossi	3,421	2012	21,580	29/07/2021
GSL Alice	3,421	2014	23,150	29/07/2021
GSL Melina	3,400	2013	23,990	29/07/2021
GSL Eleftheria	3,405	2013	26,870	29/07/2021
tbr GSL Mercer	2,824	2007	20,750	29/07/2021
tbr GSL Lalo	2,824	2006	13,320	29/07/2021
Matson Molokai	2,824	2007	16,430	15/07/2021
GSL Elizabeth	2,742	2006	13,910	28/07/2021
tbr GSL Chloe	2,546	2012	22,320	29/07/2021
GSL Maren	2,546	2014	23,270	29/07/2021
tbr GSL Amstel	1,118	2008	7,560	29/07/2021

On July 28, 2021, the Company took delivery of a 2000-built, 6,008 TEU containership, GSL MYNY for a purchase price of $17,600.

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

On May 25, 2021, the Company took delivery of a 2001-built, 6,008 TEU containership, GSL Melita for a purchase price of $15,500.

On May 17, 2021, the Company took delivery of a 2001-built, 5,992 TEU containership, GSL Tegea for a purchase price of $15,500.

On April 28, 2021, the Company took delivery of a 2000-built, GSL Violetta, and a 2001-built, GSL Maria, 6,008 TEU containerships, for a purchase price of $17,300 and $16,600, respectively. The charters of these vessels resulted in an intangible liability of $3.05 million that was recognized and will be amortized over the remaining useful life of the charters.

On April 26, 2021, the Company took delivery of a 2000-built, 6,008 TEU containership, GSL Arcadia, and a 2001-built, 5,992 TEU containership, GSL Dorothea, for a purchase price of $18,000 and $15,500, respectively.

On July 20, 2020, the Company sold Utrillo for net proceeds of $3,411, and the vessel was released as collateral under the Company’s 2022 Notes and Citi Credit Facility.

On July 3, 2020, the Company sold GSL Matisse for net proceeds of $3,441, and the vessel was released as collateral under the Company’s 2022 Notes and Citi Credit Facility.

On February 21, 2020, the Company took delivery of a 2002-built, 6,840 TEU containership, GSL Nicoletta for a purchase price of $12,660.

On January 29, 2020, the Company took delivery of a 2002-built, 6,840 TEU containership, GSL Christen for a purchase price of $13,000.

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

3. Vessels in Operation (continued)

Impairment

During the three months ended March 31, 2020, the Company determined that the vessels Utrillo and GSL Matisse should be divested. As of March 31, 2020, the Company had an expectation that the vessels would each be sold before the end of their estimated useful life, and as a result an impairment test of each of the specific asset groups was performed, recognizing an impairment loss of $7,585. As of June 30, 2020, the Company concluded that all the criteria required by the relevant accounting standard, ASC 360 for the classification of the vessels GSL Matisse and Utrillo as "held for sale" were met. The difference between the estimated fair value less cost to sell both vessels and their carrying value (including the unamortized balance of dry-docking cost of $38), amounting to $912, was recognized during the three months ended June 30, 2020, under the line item "Impairment of vessels". An impairment loss of $8,497 has been recognized under the line item "Impairment of vessels" in the interim unaudited condensed Consolidated Statements of Operations for the nine months ended September 30, 2020.

The Company has evaluated the impact of current economic situation on the recoverability of all its other vessel groups and has determined that there were no events or changes in circumstances which indicated that their carrying amounts may not be recoverable. Accordingly, there was no triggering event during the nine months ended September 30, 2021.

Collateral

As of September 30, 2021, 20 vessels were pledged as collateral under the new $236,200 senior secured loan facility with Hayfin Capital Management, LLP (the "New Hayfin Credit Facility") that the Company entered into on January 7, 2021 (see note 5f) and 44 vessels were pledged as collateral under the Company's other loan facilities. No vessels were unencumbered as of September 30, 2021.

Advances for vessel acquisitions and other additions

During June 2021, the Company contracted to purchase the Four Vessels. Three vessels were delivered during September 2021 and the fourth vessel was delivered during October 2021. As of September 30, 2021, advances for vessel acquisitions amounted to $4,026 relating to the to be renamed GSL Kithira which was delivered on October 13, 2021.

As of September 30, 2021, and December 31, 2020, the Company had other vessel additions mainly for ballast water treatments and totaling $2,083 and $1,364, respectively.

4. Intangible Liabilities -charter agreements

Intangible liabilities - charter agreements as of September 30, 2021 and December 31, 2020 consisted of the following:

	September 30, 2021	December 31, 2020
Opening balance	$ 4,462	$ 6,470
Additions	92,135	—
Amortization	(27,068)	(2,008)
Total	**$ 69,529**	**$ 4,462**

Intangible liabilities, which are mainly related to acquisition of the Seven, the Twelve and the Four Vessels, are being amortized over the remaining life of the relevant lease terms and the amortization expense or income respectively is included under the caption "Amortization of intangible liabilities or assets-charter agreements" in the Interim Unaudited Condensed Consolidated Statements of Operations (see note 2i).

Amortization income of intangible liabilities-charter agreements for the periods ended September 30, 2021 and 2020 was $27,068 and $88 ($1,506 amortization income of intangible liabilities-charter agreements set off by the amortization expense of intangible assets-charter agreements of $1,418 for the period ended September 30, 2020), respectively (includes related party amortization of intangible liabilities-charter agreements of $3,524 and $1,328 for the periods ended September 30, 2021 and 2020, respectively).

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

4. Intangible Liabilities -charter agreements (continued)

The aggregate amortization of the intangible liabilities in each of the 12-month periods up to September 30, 2026 is estimated to be as follows:

	Amount
September 30, 2022	$ 49,784
September 30, 2023	14,124
September 30, 2024	4,689
September 30, 2025	796
September 30, 2026	136
	$ 69,529

Intangible liabilities-charter agreements are amortized using the straight line method over the remaining life of the relevant lease term. The weighted average useful lives are 1.54 years for the remaining intangible liabilities-charter agreements terms.

5. Long-Term Debt

Facilities	**September 30, 2021**	**December 31, 2020**
Sinopac Credit Facility (a)	$ 12,000	$ —
HCOB, CACIB Credit Facility (b)	140,000	—
Deutsche Credit Facility (c)	50,508	—
HCOB Credit Facility (d)	60,856	—
CACIB, Bank Sinopac, CTBC Credit Facility (e)	50,425	—
New Hayfin Credit Facility (f)	210,689	—
Chailease Credit Facility (g)	6,192	7,596
2024 Notes (h)	117,520	59,819
Syndicated Senior Secured Credit Facility (CACIB, ABN, CIT, Siemens, CTBC, Bank Sinopac, Palatine) (i)	219,400	238,000
Blue Ocean Junior Credit Facility (i, j)	26,205	38,500
Hellenic Bank Credit Facility (k)	43,700	49,700
Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility (l)	—	149,055
Hayfin Credit Facility (m)	—	5,833
	$ 937,495	**$ 548,503**
2022 Notes	233,436	322,723
Less redemptions and repurchases	(233,436)	(89,287)
2022 Notes (n)	**$ —**	**$ 233,436**
Total credit facilities	**$ 937,495**	**$ 781,939**
Sale and Leaseback Agreement CMBFL – $120,000 (o)	90,000	—
Sale and Leaseback Agreement CMBFL – $54,000 (p)	51,975	—
Sale and Leaseback Agreement – Neptune $14,735 (q)	13,941	—
Total Sale and Leaseback Agreements	**$ 155,916**	**$ —**
Total borrowings	**$ 1,093,411**	**$ 781,939**
Less: Current portion of 2022 Notes (n)	—	(26,240)
Less: Current portion of long-term debt	(120,392)	(50,441)
Less: Current portion of Sale and Leaseback Agreements (p,q,o)	(30,325)	—
Less: Original issue discount of 2022 Notes (n)	—	(1,133)
Plus/(Less): Original issue premium/(discount) of 2024 Notes (h)	1,707	(147)
Less: Deferred financing costs (s)	(17,693)	(11,203)
Non-current portion of Long-Term Debt	**$ 926,708**	**$ 692,775**

5. Long-Term Debt (continued)

a) $12.0 Million Sinopac Capital International Credit Facility

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

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

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

As of September 30, 2021, the outstanding balance of this facility was $12,000.

b) $140.0 Million Hamburg Commercial Bank AG Credit Facility

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

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

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

As of September 30, 2021, the outstanding balance of this facility was $140,000.

c) $51.7 Million Deutsche Bank AG Credit Facility

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

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

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

As of September 30, 2021, the outstanding balance of this facility was $50,508.

d) $64.2 Million Hamburg Commercial Bank AG Credit Facility

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

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

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

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

As of September 30, 2021, the outstanding balance of this facility was $60,856.

5. Long-Term Debt (continued)

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

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

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

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

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

As of September 30, 2021, the outstanding balance of this facility was $50,425.

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

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

As of September 30, 2021, the outstanding balance of this facility was $210,689.

g) $9.0 Million Chailease Credit Facility

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

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

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

As of September 30, 2021, the outstanding balance of this facility was $6,192.

5. Long-Term Debt (continued)

h) 8.00% Senior Unsecured Notes due 2024

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

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

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

As of September 30, 2021, the outstanding aggregate principal amount of the 2024 notes was $117,520 including an amount of $85,895 that comprise of newly issued 2024 notes under the At Market Issuance Sales Agreement. The outstanding balance, including the unamortized balance of the original issue premium/(discount), was $119,227. In July 2021, the Company agreed to purchase the Twelve Vessels for an aggregate purchase price of $233,890, part of which was financed by the issuance of $35,000 of existing 2024 Notes to the sellers. The remaining purchase price was financed by cash on hand and a new syndicated credit facility for a total of $140,000 (see note 5b).

i) $268.0 Million Syndicated Senior Secured Credit Facility (CACIB, ABN, CIT, Siemens, CTBC, Bank Sinopac, Palatine)

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

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

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

Tranche B amounts to $38,000 was drawn down in full on February 10, 2020 and is scheduled to be repaid in 20 consecutive quarterly instalments of $1,000 and a balloon payment of $18,000 payable in the termination date on the fifth anniversary from the utilization date of Tranche A, which falls in September 24, 2024.

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

As of September 30, 2021, the outstanding balance of this facility was $219,400.

5. Long-Term Debt (continued)

j) $38.5 Million Blue Ocean Junior Credit Facility

On September 19, 2019, the Company entered into a refinancing agreement with Blue Ocean Income Fund LP, Blue Ocean Onshore Fund LP, and Blue Ocean Investments SPC Blue, holders of the outstanding debt of $38,500 relevant to the previous Blue Ocean Credit Facility in order to refinance that existing facility with the only substantive change being to extend maturity at the same date with the Syndicated Senior Secured Credit Facility (see note 5i).

The Company fully drew down the facility on September 23, 2019 and it is scheduled to be repaid in a single instalment on the termination date which falls on September 24, 2024.

This facility bears interest at 10.00% per annum.

During the nine month period ended September 30, 2021, the Company using a portion of the net proceeds from the at-the-market issuance programs prepaid an amount of $12,295 plus a prepayment fee of $1,617. Following also this prepayment, as of September 30, 2021, the outstanding balance of this facility was $26,205.

k) $59.0 Million Hellenic Bank Credit Facility

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

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

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

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

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

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

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

As of September 30, 2021, the outstanding balance of this facility was $43,700.

l) $180.5 Million Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility

In connection with the Poseidon Transaction, the Company assumed debt from the three vessel owning companies of UASC Al Khor, Maira XL and Anthea Y on the date of completion of the transaction of $180,500 with Deutsche Bank AG. The agreement was dated November 9, 2018, with initial drawdown amount of $180,500 and final maturity of June 30, 2022.

5. Long-Term Debt (continued)

l) $180.5 Million Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility (continued)

On December 31, 2018, the Company entered a deed of amendment and restatement with the bank. Based on this restatement there was a re-tranche of the existing facility such that it was split into a senior facility in an amount of $141,900 (“Senior Facility”) and a junior facility in an amount of $38,600 (“Junior Facility”). The Lenders of the Senior Facility are Hamburg Commercial Bank AG (“HCOB”), Deutsche Bank AG and CIT Bank N.A and the Lenders of the Junior Facility are Blue Ocean GP LLC, Blue Ocean Income Fund LP, Blue Ocean Onshore Fund LP, Entrustpermal ICAV, Blue Ocean Investments SPC one and Blue Ocean Investments SPC for three. The final maturity of both Facilities (Senior and Junior) was June 30, 2022. In addition to the repayment schedule a cash sweep mechanism based on a DSCR ratio of 1.10:1 (DSCR ratio is the ratio of Cash Flow to the Cash Flow Debt Service) applied pro rata against the Senior Facility and the Junior Facility.

Senior Facility

The Senior Facility was comprised of three Tranches. Tranche A related to Al Khor and was repayable in 14 instalments of $868, and a final instalment of $35,148. Tranche B related to Anthea Y and was repayable in 14 instalments of $863 and a final instalment of $35,218. Tranche C related to Maira XL and was repayable in 14 instalments of $858 and a final instalment of $35,288.

The Senior Facility bore interest at LIBOR plus 3.00% payable quarterly in arrears.

On April 13, 2021, and May 6, 2021, the Company entered into two new secured credit facilities amounting to $51,700 and $51,670, respectively, to refinance two of the three existing tranches of the $180,500 Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility, that had a maturity date on June 30, 2022 (see note 5e and 5c). On May 20, 2021, the Company entered into a $54,000 sale and leaseback agreement (see note 5p) with unrelated third party to refinance the outstanding balance of the third tranche of the $180,500 Deutsche, CIT, HCOB, Entrust, Blue Ocean Credit Facility, that had a maturity date on June 30, 2022.

As of September 30, 2021, the outstanding balance of the Senior Facility was fully repaid.

Junior Facility

The Junior Facility was comprised of three Tranches. Tranche A related to Al Khor and was repayable in 14 instalments of $236 and a final instalment of $9,563. Tranche B related to Anthea Y and was repayable in 14 instalments of $235 and a final instalment of $9,577. Tranche C related to Maira XL and was repayable in 14 instalments of $233 and a final instalment of $9,604.

The Junior Facility bore interest at LIBOR plus 10.00% payable quarterly in arrears.

Following the refinancing that took place in April and May 2021, as described above, as of September 30, 2021, the outstanding balance of the Junior Facility was fully repaid.

m) $65.0 Million Hayfin Credit Facility

On September 7, 2018, the Company and certain subsidiaries entered into a facility agreement with Hayfin Services LLP (the “Lenders”) which provided for a secured term loan facility of up to $65,000. The Hayfin Credit Facility was to be borrowed in tranches and was to be used in connection with the acquisition of vessels as specified in the Hayfin Credit Facility or as otherwise agreed with the Lenders. Hayfin Credit Facility, which is non-amortizing, was available for drawing until May 10, 2019 and has a final maturity date of July 16, 2022. The interest rate is LIBOR plus a margin of 5.5% and is payable at each quarter end date. A commitment fee of 2.0% per annum was due on the undrawn commitments until May 10, 2019 when the availability period was terminated. Any debt drawn under the Hayfin Credit Facility will be secured by first priority vessel mortgage on the acquired vessel (the “Facility Mortgaged Vessel”) and by assignments of earnings and insurances, pledges over certain bank accounts, as well as share pledges over each subsidiary owning a Facility Mortgaged Vessel. In addition, the Hayfin Credit Facility is fully and unconditionally guaranteed, jointly and severally, by the Company, GSL Holdings, Inc. and Facility Mortgaged vessel owning subsidiaries. An initial tranche of $8,125 was drawn on September 10, 2018 in connection with the acquisition of the GSL Valerie.

5. Long-Term Debt (continued)

m) $65.0 Million Hayfin Credit Facility (continued)

On August 27, 2021, the Company entered into a new secured credit facility amounting to $12,000 to refinance the existing Hayfin Credit Facility, that had a maturity date in July 2022 (see note 5a).

Following the refinancing that took place in August 2021, as described above, as of September 30, 2021, the outstanding balance of Hayfin Credit Facility was nil.

n) 9.875% First Priority Secured Notes due 2022

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

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

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

On January 20, 2021, the Company optionally redeemed, in full, $233,436 aggregate principal amount of 2022 Notes, representing the entire outstanding amount under the 2022 Notes, using the proceeds the Company received from the New Hayfin Credit Facility, see Note 5(f) above, and cash on hand, at a redemption price of $239,200 (representing 102.469% of the aggregate principal amount of notes redeemed) plus accrued and unpaid interest. Total loss on extinguishment of the bonds totalled $10,642 and is recorded within the Consolidated Statement of Operations as interest expense.

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

On August 26, 2021, the Company via its subsidiaries Global Ship Lease 68 LLC, Global Ship Lease 69 LLC, Global Ship Lease 70 LLC and Global Ship Lease 71 LLC, entered into a $30,000 sale and leaseback agreement with CMB Financial Leasing Co. Ltd. ("CMBFL") for each of them, to finance the acquisition of the Four Vessels. As at September 30, 2021, the Company had drawdown a total of $90,000. The drawdown for the fourth vessel, amounting to $30,000, took place on October 13, 2021 together with the delivery of this vessel (see Note 11). 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 was accounted for as a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback agreement as financial liabilities.

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

The sale and leaseback agreement for the three out of the Four Vessels mature in September 2027 and bear interest at LIBOR plus a margin of 3.25% per annum payable quarterly in arrears.

As of September 30, 2021, the outstanding balance of these sale and lease back agreements was $90,000.

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

5. Long-Term Debt (continued)

p) $54.0 Million Sale and Leaseback agreement - CMBFL

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

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

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

In May 2021, on the actual delivery date of the vessel, the Company drew $54,000, which represented vessel purchase price $75,000 less advanced hire of $21,000, which advanced hire neither bore any interest nor was refundable and was set off against payment of the purchase price payable to the Company by the unrelated third party under this agreement. As of September 30, 2021, the outstanding balance of this sale and leaseback agreement was $51,975.

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

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

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

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

In May 2021, the Company drew $14,735 under this agreement.

As of September 30, 2021, the outstanding balance of this sale and leaseback agreement was $13,941.

r) Repayment Schedule

Maturities of long-term debt subsequent to September 30, 2021 are as follows:

Payment due in period ending		**Amount**
September 30, 2022	$	150,717
September 30, 2023		143,965
September 30, 2024		313,699
September 30, 2025		207,118
September 30, 2026 and thereafter		277,912
	$	**1,093,411**

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

5. Long-Term Debt (continued)

s) Deferred Financing Costs

	September 30, 2021	December 31, 2020
Opening balance	$ 11,203	$ 14,095
Expenditure in the period	13,300	1,193
Amortization included within interest expense	(6,810)	(4,085)
Closing balance	**$ 17,693**	**$ 11,203**

During 2021, total costs amounting $424 were incurred in connection with the "At Market Issuance Sales Agreement" of 2024 Notes (see note 5h). In addition, total costs amounting $4,049 were incurred in connection with the New Hayfin Credit Facility (see note 5f), $777 in connection with the Deutsche Credit Facility (see note 5c), $1,386 in connection with the HCOB Credit Facility (see note 5d), $191 in connection with the Neptune sale and leaseback agreement (see note 5q), $984 in connection with the CACIB, Bank Sinopac, CTBC Credit Facility (see note 5e), $945 in connection with the CMBFL sale and lease back agreement (see note 5p), $252 in connection with the Sinopac Credit Facility (see note 5a), $2,852 in connection with the HCOB, CACIB Credit Facility (see note 5b) for financing the acquisition of the Twelve Vessels and $1,440 in connection with the Sale and Leaseback agreements with CMBFL for the Four Vessels (see note 5o) that were drawn down during the nine months ended September 30, 2021.

During 2020, total costs amounting $776 were incurred in connection with the "At Market Issuance Sales Agreement" of 2024 Notes (see note 5h). In addition, total costs amounting $67 were incurred in connection with the Syndicated Senior Secured Credit Facility (see note 5i), costs amounting $320 in connection with the Chailease Credit Facility (see note 5g) and costs amounting $30 in connection with the two Tranches of Hellenic Bank Credit Facility that were drawn down during the twelve months ended December 31, 2020 (see note 5k).

t) 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, 2021, and December 31, 2020, the Company was in compliance with its debt covenants.

6. Related Party Transactions

CMA CGM

CMA CGM is presented as a related party due to the fact that as of September 30, 2021 and December 31, 2020, it was a shareholder, owning Class A common shares representing 8.4% and 11.13% of voting rights, respectively, in the Company. Amounts due to and from CMA CGM companies are shown within amounts due to or from related parties in the interim unaudited condensed Consolidated Balance Sheets.

Time Charter Agreements

A number of the Company's time charter arrangements are with CMA CGM, a significant source of the Company's operating revenues, representing 36.9% of gross revenues in nine months ended September 30, 2021, and consequently the Company is dependent on the performance by CMA CGM of its obligations under these charters, which operate in an industry that is subject to volatility. Under these time charters, hire is payable in advance and the daily rate is fixed for the duration of the charter. Revenues generated from charters to CMA CGM are disclosed separately in the interim unaudited condensed Consolidated Statements of Operations. The outstanding receivables due from CMA CGM are presented in the interim unaudited condensed Consolidated Balance Sheets under "Due from related parties" totaling $889 and $1,278 as of September 30, 2021 and December 31, 2020, respectively.

Ship Management Agreements

Technomar Shipping Inc. ("Technomar") is presented as a related party, as the Company's Executive Chairman is a significant shareholder. The Company has currently a number of ship management agreements with Technomar under which the ship manager is responsible for all day-to-day ship management, including crewing, purchasing stores, lubricating oils and spare parts, paying wages, pensions and insurance for the crew, and organizing other ship operating necessities, including the arrangement and management of dry-docking. As of September 30, 2021, and 2020, Technomar provides all day-to-day technical ship management services for all but Twelve Vessels which were delivered in July 2021. Another third party provided such management on the 12 ships, from the time of their delivery in July 2021 upon change of management for six of them in September 2021. During September 2021, management for six out of the 12 vessels was transferred to Technomar as well, and the remaining six vessels were continued to be outsourced for day-to-day technical management to a third party manager for the provision of crew, lubricating oils and routine maintenance. The management fees charged to the Company by third party managers for the nine months ended September 30, 2021, amounted to $466 (nine months ended September 30, 2020: $0) and are shown in vessel operating expenses in the interim unaudited condensed Consolidated Statements of Operations. Technomar continues to supervise management for the six outsourced vessels.

The management fees charged to the Company by Technomar for the nine months ended September 30, 2021, amounted to $10,755 (nine months ended September 30, 2020: $9,381) and are shown in vessel operating expenses-related parties in the interim unaudited condensed Consolidated Statements of Operations. As of September 30, 2021, no outstanding fees are presented due to Technomar (December 31, 2020: $nil). Additionally, as of September 30, 2021, outstanding receivables due from Technomar and CMA Ships totaling to $349 and $10 respectively are presented under "Due from related parties" (December 31, 2020: Technomar: $184 and CMA Ships: $10).

Conchart Commercial Inc. ("Conchart") provides commercial management services to the Company and is presented as a related party, as the Company's Executive Chairman is the sole beneficial owner. Under the management agreements, Conchart, is responsible for (i) marketing of the Company's vessels, (ii) seeking and negotiating employment of the Company's vessels, (iii) advise the Company on market developments, developments of new rules and regulations, (iv) assisting in calculation of hires, freights, demurrage and/or dispatch monies and collection any sums related to the operation of vessels, (v) communicating with agents, and (vi) negotiating sale and purchase transactions. For the 19 vessels that the Company acquired as a result of the Poseidon Transaction, excluding the Argos, the agreements were effective from the date of the completion of the Poseidon Transaction; for the 19 vessels that were owned by the Company prior to the consummation of the Poseidon Transaction till refinance of 2022 Notes which took place on January 2021, an EBSA agreement was in place that was terminated and replaced with commercial management agreements also same agreements applied to all vessels delivered up to September 30, 2021; for all new acquired vessels during 2019 and going forward, the agreements were effective upon acquisition.

The fees charged to the Company by Conchart for the nine months ended September 30, 2021, amounted to $2,365 (nine months ended September 30, 2020: $1,801) and are disclosed within time charter and voyage expenses-related parties in the interim unaudited condensed Consolidated Statements of Operations.

Any outstanding fees due to Conchart are presented in the interim unaudited condensed Consolidated Balance Sheets under "Due to related parties" totaling to $338 and $225 as of September 30, 2021 and December 31, 2020, respectively.

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

7. Commitments and Contingencies

Charter Hire Receivable

The Company has entered time charters for its vessels. The charter hire is fixed for the duration of the charter. The minimum contracted future charter hire receivable, net of address commissions, not allowing for any unscheduled off-hire, assuming expiry at earliest possible dates and assuming options callable by the Company included in the charters are not exercised, for the 64 vessels as at September 30, 2021 is as follows:

During period ending:		Amount
September 30, 2022	$	509,513
September 30, 2023		430,120
September 30, 2024		296,730
September 30, 2025		104,621
Thereafter		36,484
Total minimum lease revenue, net of address commissions	**$**	**1,377,468**

8. Share Capital

Common shares

As of September 30, 2021, the Company had one class of common shares.

On January 12, 2021, the Company announced that Board of Directors approved the initiation of a quarterly cash dividend of $0.12 per Class A Common Share, with effect from the first quarter of 2021.

Restricted stock units or incentive stock units have been granted periodically to the Directors and management, under the Company's Equity Incentive Plans, as part of their compensation arrangements (see note 9). In April 2020, 184,270 shares were issued under grants made under the Equity Incentive Plan. In January 2021, 45,313 Class A common shares were issued under the Equity Incentive Plan.

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

On January 26, 2021, the Company completed its underwritten public offering of 5,400,000 Class A common shares, at a public offering price of $13.00 per share, for gross proceeds to the Company of approximately $70,200, prior to deducting underwriting discounts, commissions and other offering expenses. The Company intends to use the net proceeds of the offering for funding the expansion of the Company's fleet, general corporate purposes, and working capital. On February 17, 2021, the Company issued an additional 141,959 Class A common shares in connection with the underwriters' partial exercise of their option to purchase additional shares (together, the "January 2021 Equity Offering"). The net proceeds the Company received in the January 2021 Equity Offering, after underwriting discounts and commissions and expenses, were approximately $67,758. On September 1, 2021, the Company purchased 521,650 shares and retired them, reducing its's issued and outstanding shares. As at September 30, 2021, the Company had 36,216,803 Class A common shares outstanding.

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

During 2021, the Board of Directors approved additional awards of 61,625 of Class A common shares under 2019 Plan resulting in a total amount of awards totaling up to 1,421,000 shares.

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

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

8. Share Capital (continued)

During the nine months ended September 30, 2021, (i) 454,985 Class A common shares were issued under the Equity Incentive Plan and (ii) 521,650 Class A common shares were cancelled.

Preferred shares

On December 10, 2019, the Company entered into At Market Issuance Sales Agreement with B. Riley FBR under which the Company may, from time to time, issue additional depositary shares, each of which represents 1/100th of one share of the Company's Series B Preferred Shares (the "Depositary Share ATM Program"). Pursuant to the Depositary Share ATM Program, in 2019, the Company issued 42,756 depositary shares (representing an interest in 428 Series B Preferred Shares) for net proceeds of $856, and during year ended December 31, 2020, the Company issued 839,442 depositary shares (representing an interest in 8,394 Series B Preferred Shares) for net proceeds of $18,847. During nine-month period ended September 30, 2021, the Company issued 2,075,688 depositary shares (representing an interest in 20,757 Series B Preferred Shares) for net proceeds of approximately $51,350. As of September 30, 2021, the Company had 43,579 Series B Preferred Shares outstanding.

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

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

9. Share-Based Compensation

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

In July 2019, the Compensation Committee of the Board of Directors approved stock-based awards to senior management under the Company's 2019 Omnibus Incentive Plan (the "2019 Plan"). A total of 1,421,000 shares of incentive stock may be issued pursuant to the awards, in four tranches, after the approval of the Board of Directors of additional awards of 61,625 of Class A Common Shares. The first tranche is to vest conditioned only on continued service over the three-year period which commenced January 1, 2019. Tranches two, three and four would vest when the Company's stock price exceeded $8.00, $11.00 and $14.00, respectively, over a 60-day period. The $8.00 threshold was achieved in January 2020 and the $11.00 threshold was achieved in January 2021 and the $14.00 threshold was achieved in March 2021. Accordingly, 113,279 incentive shares vested in the year ended December 31, 2019, 317,188 incentive shares vested in the year ended December 31, 2020 and 960,924 incentive shares vested in the nine months ended September 30, 2021. Of the total of 430,467 incentive shares which vested up to December 31, 2020, 184,270 were settled and issued as Class A common shares in April 2020. A further 45,313 Class A common shares were settled and issued in January 2021 and 437,265 Class A common shares were settled and issued during the three month period ended September 30, 2021. A total of 1,391,391 incentive shares have vested as at September 30, 2021, out of which 666,848 Class A common shares have been issued.

On September 29, 2021, the Compensation Committee and the Board of Directors approved an increase in the aggregate number of common shares available for issuance as awards under the Plan of 1,600,000. A total of 1,500,000 shares of incentive stock may be issued pursuant to the awards, in three tranches with a grant date October 1, 2021. The first tranche, representing 55% of the total, is to vest quarterly conditioned only on continued service over the four-year period which commenced October 1, 2021. Tranches two and three, each representing 22.5% of the total, will vest quarterly up to September 30, 2025, when the Company's stock price exceeds $27.00 and $30.00, respectively, over a 60-day period. Also, on September 29, 2021, the Board of Directors approved stock-based awards to non-executive directors under the 2019 Plan totalling 105,000 shares of incentive stock to vest in a similar manner to those awarded to senior management.

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

9. Share-Based Compensation (continued)

Share based awards since January 1, 2020, are summarized as follows:

	Restricted Stock Units		
	Number of Units		
	Number	Weighted Average Fair Value on Grant Date	Actual Fair Value on Vesting Date
Unvested as at January 1, 2020	**1,246,096**	**$ 3.79**	**n/a**
Vested in 2020	(317,188)	**—**	**4.45**
Unvested as at December 31, 2020	**928,908**	**$ 3.79**	**n/a**
Granted on March 11, 2021	61,625	**11.72**	**n/a**
Vested in nine months ended September 30, 2021	(960,924)	n/a	**3.90**
Unvested as at September 30, 2021	**29,609**	**$ 5.08**	**n/a**

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

For the nine months ended September 30, 2021 and 2020, the Company recognized a total of $2,005 and $1,640, respectively, in respect of stock-based compensation.

10. Earnings per Share

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

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

At September 30, 2021, there were 29,609 shares of incentive share grants unvested as part of management’s equity incentive plan. At September 30, 2020, there were 957,229 shares of incentive share grants unvested as part of management’s equity incentive plan.

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

10. Earnings per Share (continued)

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Numerator:		
Net income attributable to common shareholders	$ 97,137	$ 26,815
Undistributed income attributable to Series C participating preferred shares	—	(11,344)
Net income available to common shareholders, basic and diluted	$ 97,137	$ 15,471
Net income available to:	97,137	15,471
Class A, basic and diluted		
Denominator:		
Class A Common shares		
Basic weighted average number of common shares outstanding	34,734,005	17,669,049
Plus weighted average number of RSUs with service conditions	9,292	81,700
Common share and common share equivalents, dilutive	34,743,297	17,750,749
Basic earnings per share:		
Class A	2.80	0.88
Diluted earnings per share:		
Class A	2.80	0.87
Series C Preferred Shares-basic and diluted earnings per share:		
Undistributed income attributable to Series C participating preferred shares	**$** —	$ 11,344
Basic weighted average number of Series C Preferred shares outstanding, as converted	—	12,955,187
Plus weighted average number of RSUs with service conditions	—	59,904
Dilutive weighted average number of Series C Preferred shares outstanding, as converted	—	13,015,091
Basic earnings per share	n/a	0.88
Diluted earnings per share	n/a	0.87

11. Subsequent events

After the period end and up to November 10, 2021, the Company issued and sold an aggregate of 1,304 depositary shares in connection with the At Market Issuance Sales Agreement for net proceeds of $33.

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

In connection with the acquisition by the Company (see note 1) of the Four Vessels for an aggregate purchase price of $148,000, three out of the four vessels were delivered during the third quarter of 2021 and the fourth one on October 13, 2021.