



 GLOBAL SHIP LEASE

2nd Quarter
2024 Results
Presentation

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Uncertainties regarding the Covid-19 Pandemic and Geopolitical Conflicts

There is uncertainty regarding the long-term impact of the COVID-19 pandemic (including efforts throughout the world to contain its spread) on container shipping and the macro-economic environment. Similar uncertainty exists regarding the broader global economic impact of geopolitical conflicts, such as the ongoing war in Ukraine, including the effect of sanctions imposed against Russia, and the recent escalation of the Israel-Gaza conflict and potential disruption of shipping routes resulting from ongoing attacks by Houthis in the Red Sea, and other geopolitical tensions, such as those surrounding Taiwan and China. Such uncertainty may adversely impact our business, and any escalation or spillover effects from these and similar conflicts may lead to further regional and international conflicts or armed action. It is possible that such conflict could disrupt supply chains and cause instability in the global economy.

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



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

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

- future operating or financial results;
- expectations regarding the strength of future growth of the container shipping industry, including the rates of annual demand and supply growth;
- geo-political events such as the conflict in Ukraine and the recent escalation of the Israel-Gaza conflict;
- the potential disruption of shipping routes, including due to low water levels in the Panama Canal and ongoing attacks by Houthis in the Red Sea;
- 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 and their ability and willingness to pay charterhire to us in accordance with the charters and our expectations regarding the same;
- the overall health and condition of the U.S. and global financial markets;
- our financial condition and liquidity, including our ability to obtain additional financing to fund capital expenditures, vessel acquisitions and for other general corporate purposes and our ability to meet our financial covenants and repay our borrowings;
- our expectations relating to dividend payments and expectations of our ability to make such payments including the availability of cash and the impact of constraints under our loan agreements and financing arrangements;
- future acquisitions, business strategy and expected capital spending;
- operating expenses, availability of key employees, crew, number of off-hire days, drydocking and survey requirements, costs of regulatory compliance, insurance costs and general and administrative costs;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- assumptions regarding interest rates and inflation;
- changes in the rate of growth of global and various regional economies;
- risks incidental to vessel operation, including piracy, discharge of pollutants and vessel accidents and damage including total or constructive total loss;
- estimated future capital expenditures needed to preserve our capital base;
- our expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of our vessels;
- our continued ability to enter into or renew charters including the re-chartering of vessels on the expiry of existing charters, or to secure profitable employment for our vessels in the spot market;
- our ability to realize expected benefits from our acquisition of secondhand vessels;
- our ability to capitalize on our management's and directors' relationships and reputations in the containership industry to our advantage;
- changes in governmental and classification societies' rules and regulations or actions taken by regulatory authorities;
- expectations about the availability of insurance on commercially reasonable terms;
- changes in laws and regulations (including environmental rules and regulations);
- potential liability from future litigation; and,
- other important factors described from time to time in the reports we file with the SEC.

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

2Q & 1H 2024 Highlights and Results

Macro & geo-political uncertainty remains high

Strong market & continued Red Sea disruption

\$403 million added to contracted revenues in 1H24

De-levering to grow equity value & reduce break-evens

0.64% SOFR interest rate caps through 2026

Increasing quarterly dividend by 20%³

Focus on resilience & countercyclical opportunities

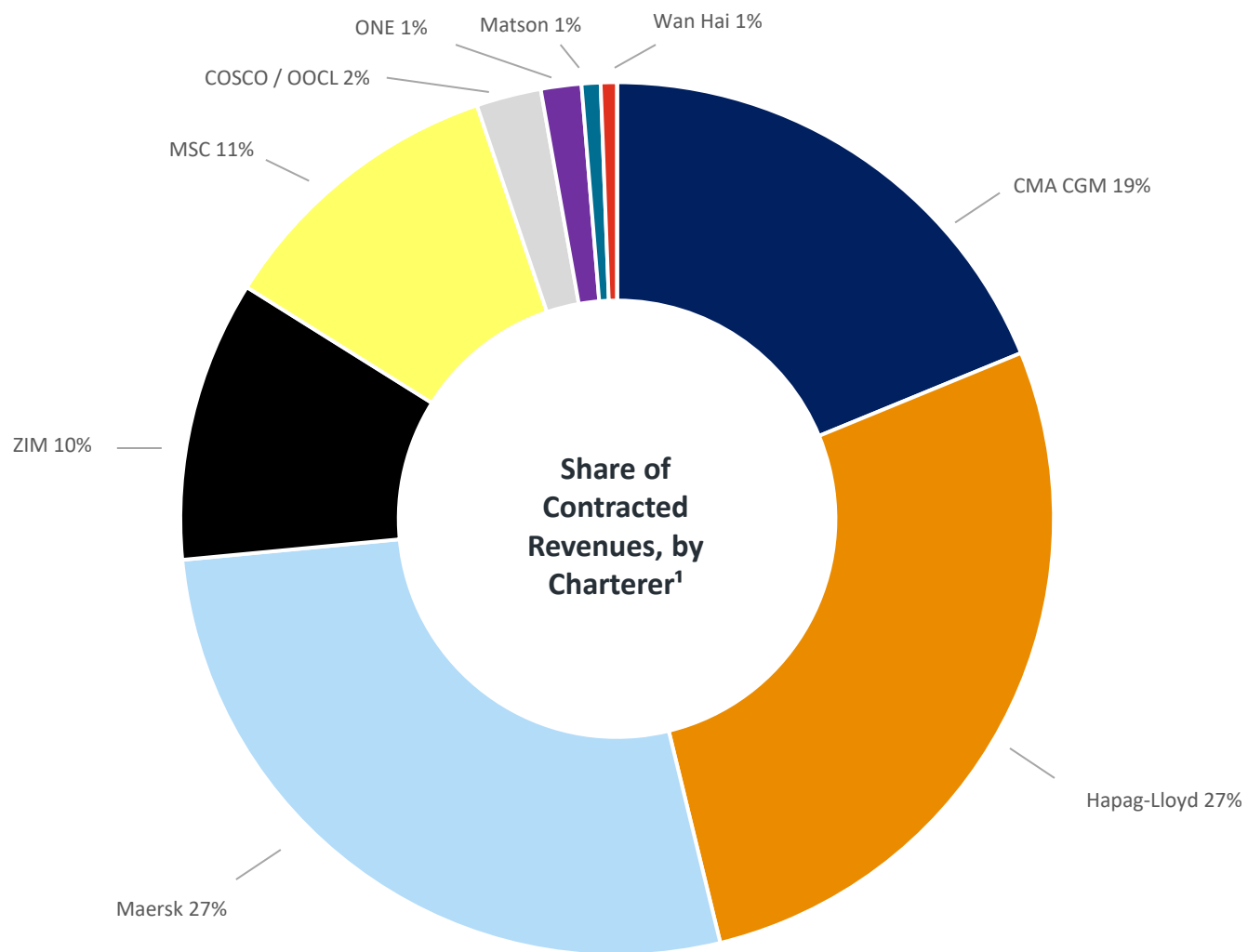
	2Q 2024	1H 2024
Revenue	\$175.0 million	\$354.6 million
Net Income	\$85.6 million	\$175.1 million
Adjusted ¹ EBITDA	\$122.3 million	\$247.7 million
Normalized ¹ Net Income	\$86.7 million	\$175.7 million
EPS	\$2.43	\$4.98
Normalized ^{1 2} EPS	\$2.46	\$4.99

(1) Adjusted EBITDA, Normalized Net Income, and Normalized EPS are Non-GAAP financial measures. See Appendix for reconciliation with US GAAP

(2) Normalized EPS is based on Normalized Net Income

(3) Commencing with the second quarter of 2024, introduced a supplemental dividend of \$0.075, in addition to our established quarterly dividend of \$0.375, thereby increasing our total quarterly dividend by 20% to \$0.45 per Class A Common Share

Increasing Contract Cover with Financially Strong, Diversified Charterer Base



\$1.8 billion

Contracted revenues @ June 30, 2024¹

2.2 years of average
remaining contract cover

TEU-weighted cover @ June 30, 2024¹

24 charters added in 1H 2024²

Including charter extension options exercised

\$403 million

Contracted revenues added in 1H 2024²

(1) Contracted revenues, share of contracted revenue by charterer, and TEU-weighted average contract cover as at June 30, 2024; median period. See GSL Earnings Release of August 5, 2024, for outline terms and minimum / maximum redelivery windows of our charter portfolio. The actual amount of revenues and the actual period during which revenues are earned may differ from the amounts and periods shown. TEU ("twenty-foot equivalent unit") measures containership cargo capacity

(2) Includes all charters and extensions agreed, including options exercised, up to June 30, 2024, based on the median firm periods of the respective charters

Capital allocation driven by relative returns, adjusted for risk

- Return of capital to investors:
 - Dividends: increasing to \$1.80 per common share, annualized
 - Share buy-backs: \$57.0 million to date¹; Authorization for further \$33.0 million²
- De-levering to manage balance sheet risk and build equity value
- CAPEX to meet the evolving regulatory & market demands of decarbonization; energy-saving retrofit negotiations with charterers ongoing
- Cash liquidity for resilience and optionality
- Accretive growth & fleet renewal on a selective, disciplined basis

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

- Forward visibility on contracted cash-flows
- Macro risks
- Risks and opportunities of industry cyclicality
- Regulatory environment
- Evolving challenges and opportunities presented by decarbonization

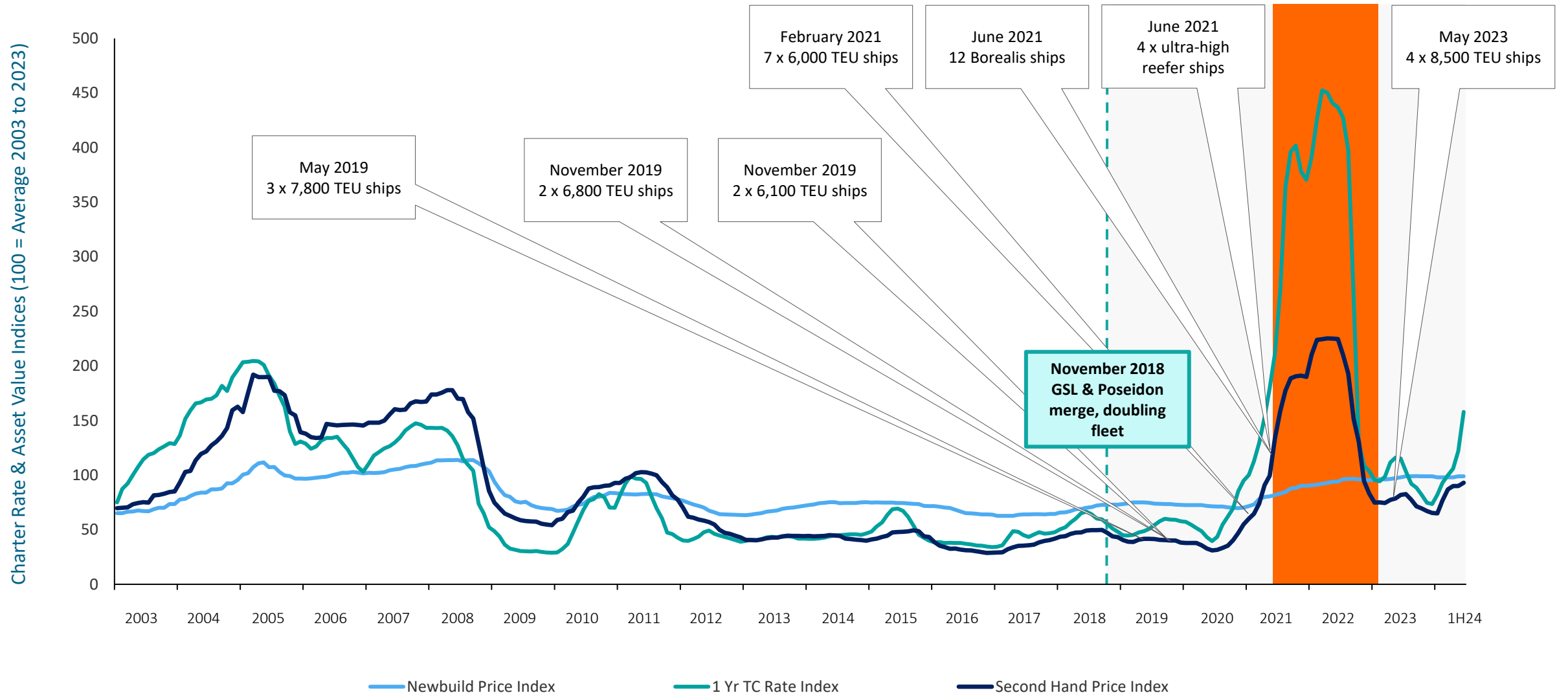
Focus on generating long-term value for shareholders

- Target is a balanced approach, building shareholder value on a sustainable basis in a cyclical industry

(1) \$10.0 million in 3Q 2021, \$20.0 million in 2022, \$22.0 million in 2023, \$5.0 million in 1Q 2024; aggregating to \$57.0 million

(2) \$33.0 million of capacity remains under our opportunistic share buy-back authorization

Using the Cycle to Create Significant Long-Term Value



P&L

- Revenue: \$354.6 million, up from \$321.4 million for 1H 2023
- Net Income: \$175.1 million, up from \$147.6 million for 1H 2023
- Adjusted EBITDA¹: \$247.7 million, up from \$213.1 million for 1H 2023
- Normalized Net Income¹: \$175.7 million, up from \$149.5 million for 1H 2023

Balance Sheet

- Gross debt: \$721.1 million, down from \$823.2 million at December 31, 2023
- Cash: \$350.3 million. \$126.0 million is restricted cash, of which \$97.2 million is advanced receipt of charter hire. Remaining \$224.3 million covers minimum liquidity covenants, and working capital needs
- Headroom remains under 0.64% SOFR² interest rate caps on floating rate debt, through 2026

Shareholder Returns

- Supplemental dividend to increase quarterly dividend by 20%, to \$0.45 (\$1.80 annualized) per Class A Common Share³
- \$33.0 million remaining under opportunistic share buy-back authorization
- Ongoing de-levering continues to build equity value

Credit Ratings Upgraded

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

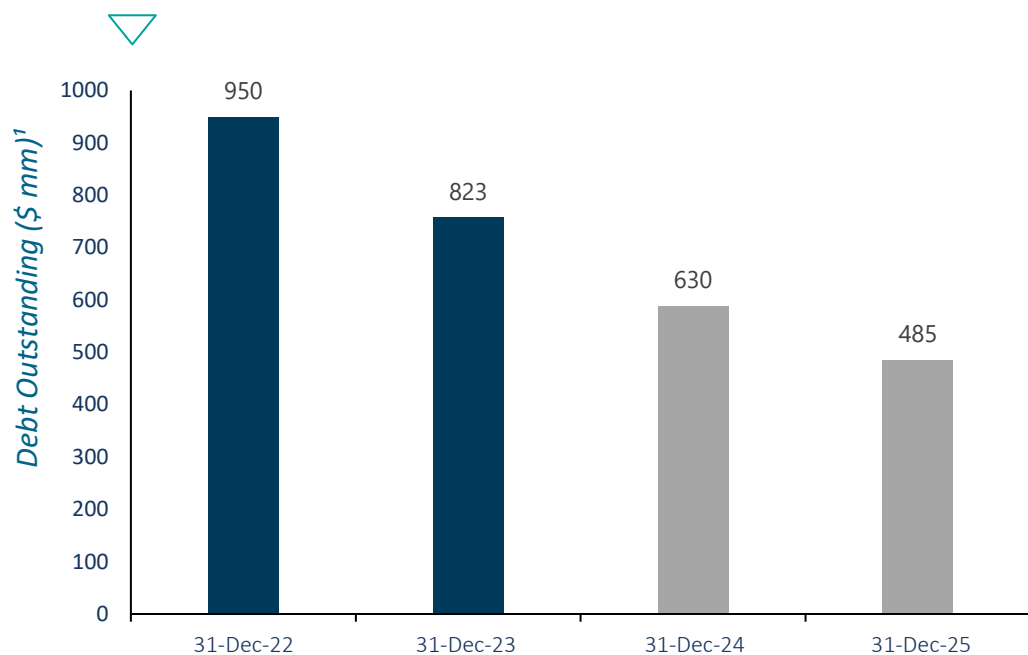
(1) Adjusted EBITDA and Normalized Net Income are Non-GAAP financial measures; see Appendix for reconciliation with US GAAP

(2) SOFR capped at 0.64% (subject to CAS where applicable) through 2026

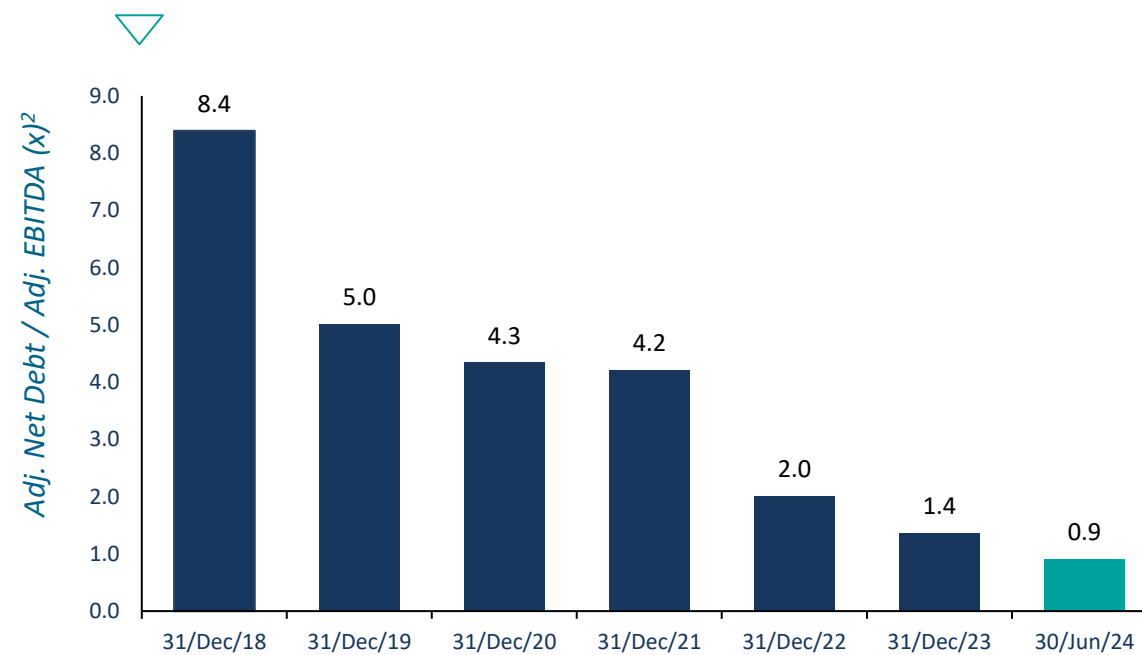
(3) First supplemental dividend to be paid in addition to established quarterly dividend on September 4, 2024, to shareholders of record on August 23, 2024

De-levering to De-risk, Grow Equity Value, and Increase Optionality

De-Risking of Balance Sheet Continues¹



Financial Leverage Increasingly Robust²



Aggressive amortization schedule¹ to continue to de-risk balance sheet

Recent upgrades to Ba2 / BB+ / BB+ underscore balance sheet strength

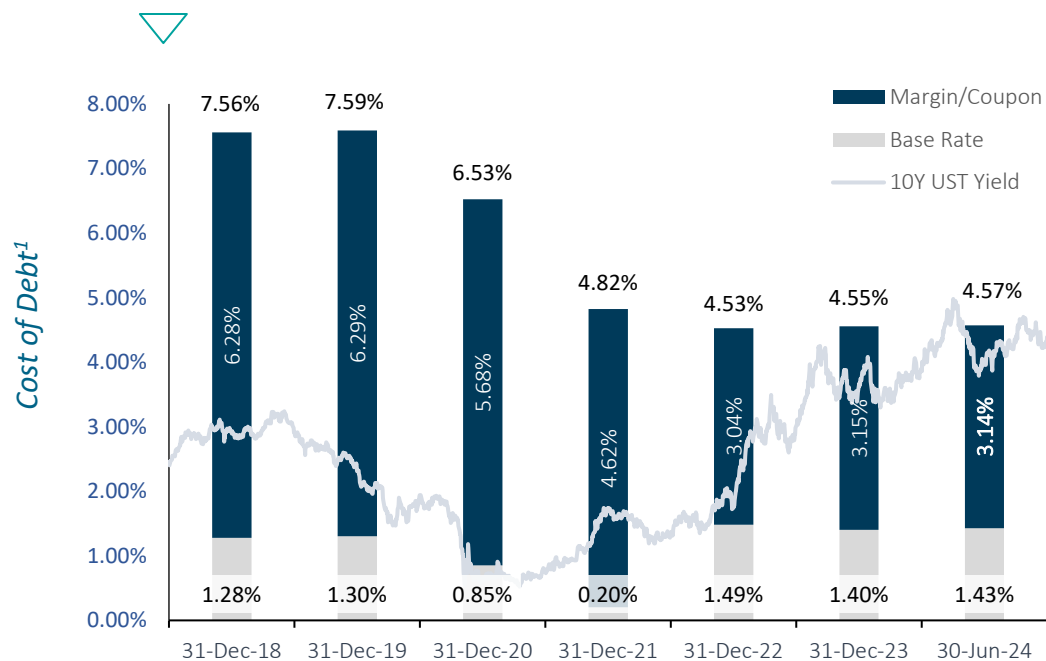
Financial leverage (Adjusted Net Debt / Adjusted EBITDA²) continues to strengthen

(1) Gross debt outstanding at each period-end; 2022 & 2023 actual, 2024 & 2025 illustrative based on the debt and scheduled amortization detailed on slide 28

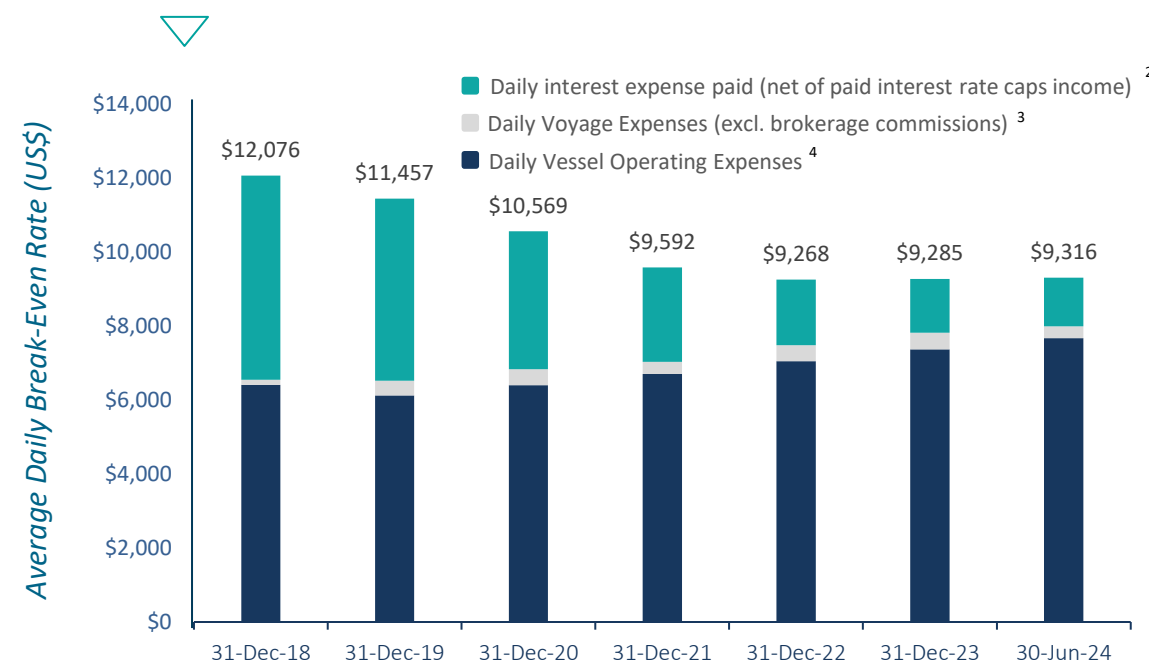
(2) Adjusted EBITDA and Adjusted Net Debt (adjusted for Working Capital) are non-US GAAP measures; please see Appendix for details and reconciliation

Low Cost of Debt and Low Break-Even Rates

Reducing Cost of Debt¹



Lowering Vessels' Average Daily Break-Even Rates



Low cost of debt: now blended 4.57%; average margin 3.14% and 0.64% interest rate cap on SOFR²

Reducing interest expense has off-set impact of inflation on vessel operating expenses

- (1) Cost of debt includes a Base Rate of US\$-SOFR (floating rate average period) and, where relevant, 3.2 year ICUR (fixed at 2.84%) and a Margin reflecting the blended cost of the debt detailed on slide 28. SOFR capped at 0.64% (subject to CAS where applicable) through 2026
- (2) Daily interest expense paid (net of paid interest rate caps income) data are disclosed in 2Q 2024 Statement of Cash Flows
- (3) Daily Voyage Expenses (excl. brokerage commissions) data are disclosed on EBITDA Calculator slide of Investor Presentations
- (4) Daily Vessel Operating Expenses data are disclosed on press releases and 2023 20-F

Mid-Size & Smaller Containerships

Flexible Assets & Backbone of Global Trade



Deployment of sub-10,000 TEU ships: everywhere¹



Deployment of 10,000+ TEU ships: arterial trades¹

- (1) Clarksons (Sea Net) – 30-day sailing period in 2023, before Red Sea & Suez Disruption
- (2) Maritime Strategies International Ltd (MSI) - Mainlanes (Transpacific, Asia-Europe, Transatlantic) represented 27% of global containerized trade volumes in 2023; Non-Mainlanes accounted for 73%

GSL focus

High-reefer, mid-size & smaller containerships



73%

Proportion of global containerized trade volume in non - Mainlane trades²



Sub-10,000 TEU

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



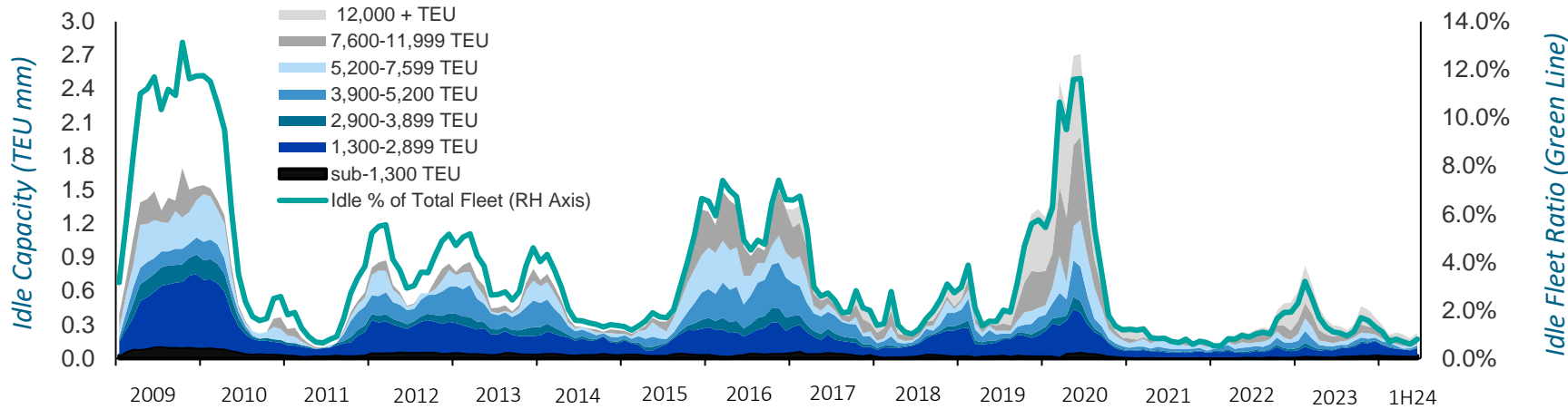
Reefer cargo

Fastest growing & most lucrative cargo segment



Idle Capacity Minimal, Scrapping Largely on Hold

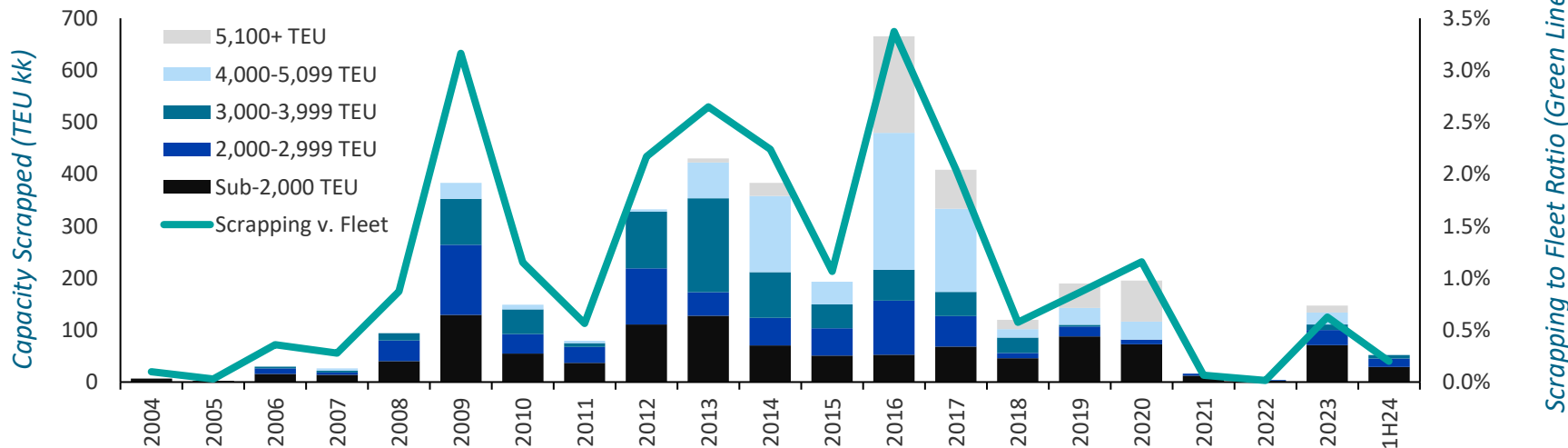
Idle Capacity of Global Containership Fleet is Currently Negligible¹



0.8%
Idle capacity¹

Trending down YTD 2024, due to disruption to Red Sea & Suez

Modest Uptick in Ship Recycling in 2023, but Minimal YTD 2024¹



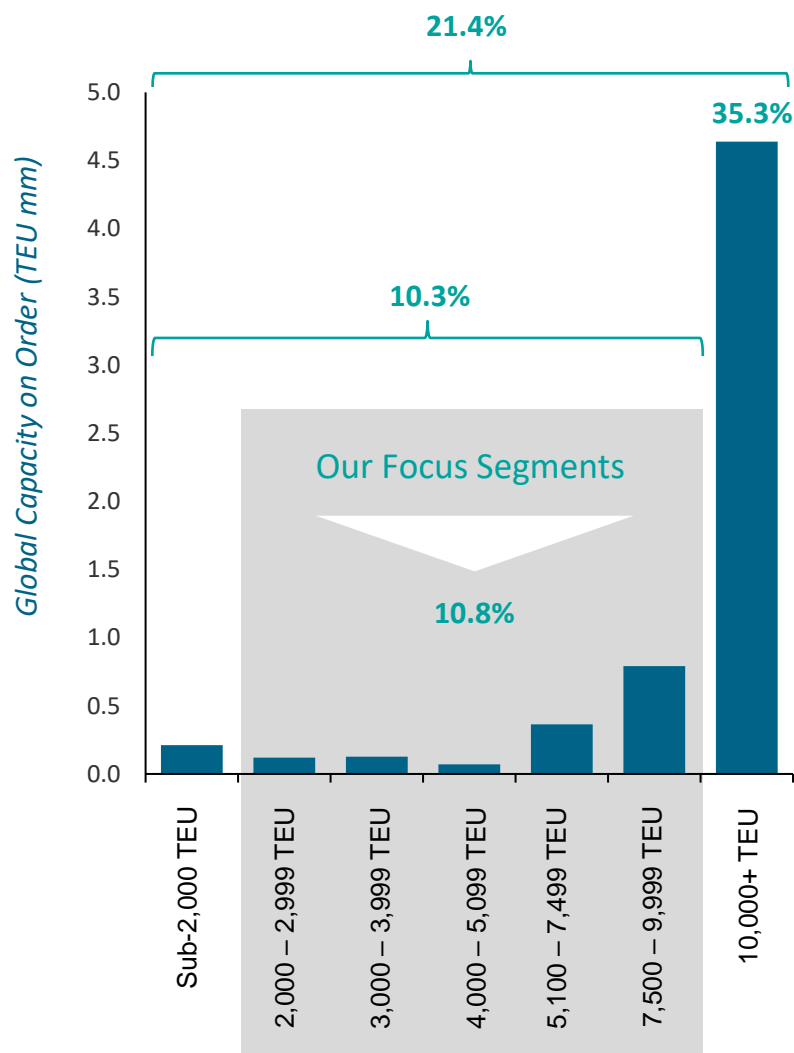
51.6 kk
TEU scrapped in YTD 2024¹

Scrapping activity increased in 2023, but now in wait & see mode

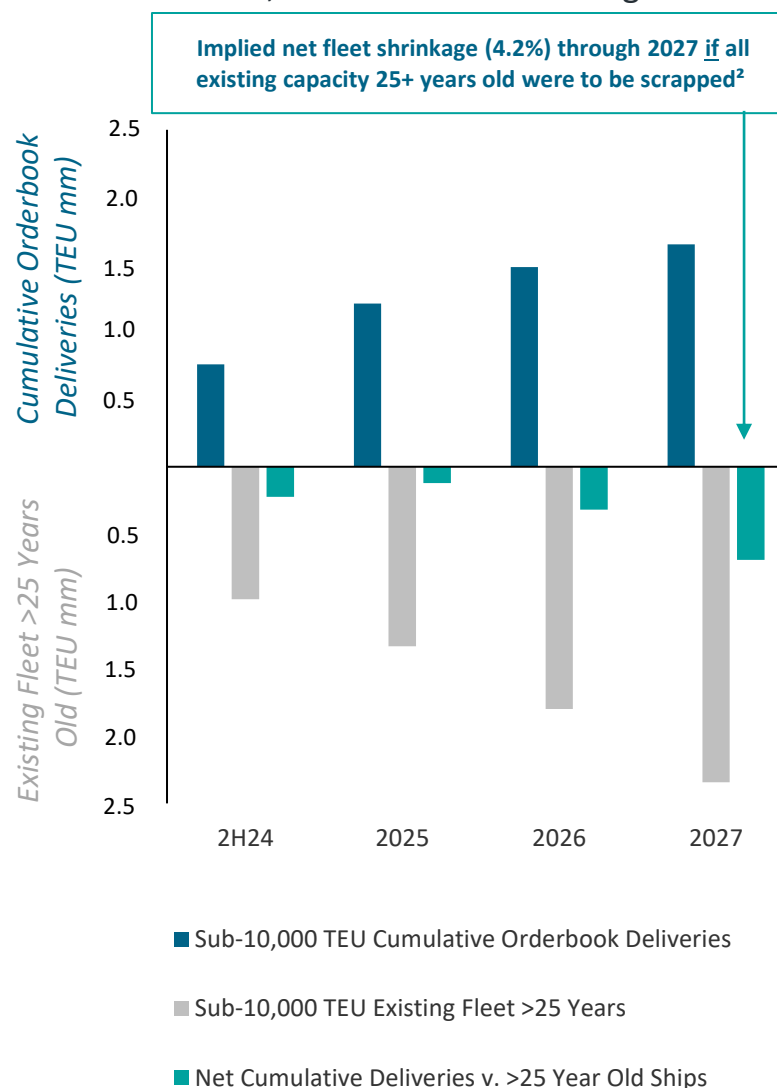
(1) Maritime Strategies International Ltd (MSI) – data through June 30, 2024

Orderbook is Meaningful, but Our Sector-Focused Fundamentals Remain Positive

Orderbook & Fleet Ratios, by Size Segment¹



Sub-10,000 TEU Deliveries v. Age Profile¹



21.4% 
Orderbook to fleet ratio¹
Overall orderbook, all containerships

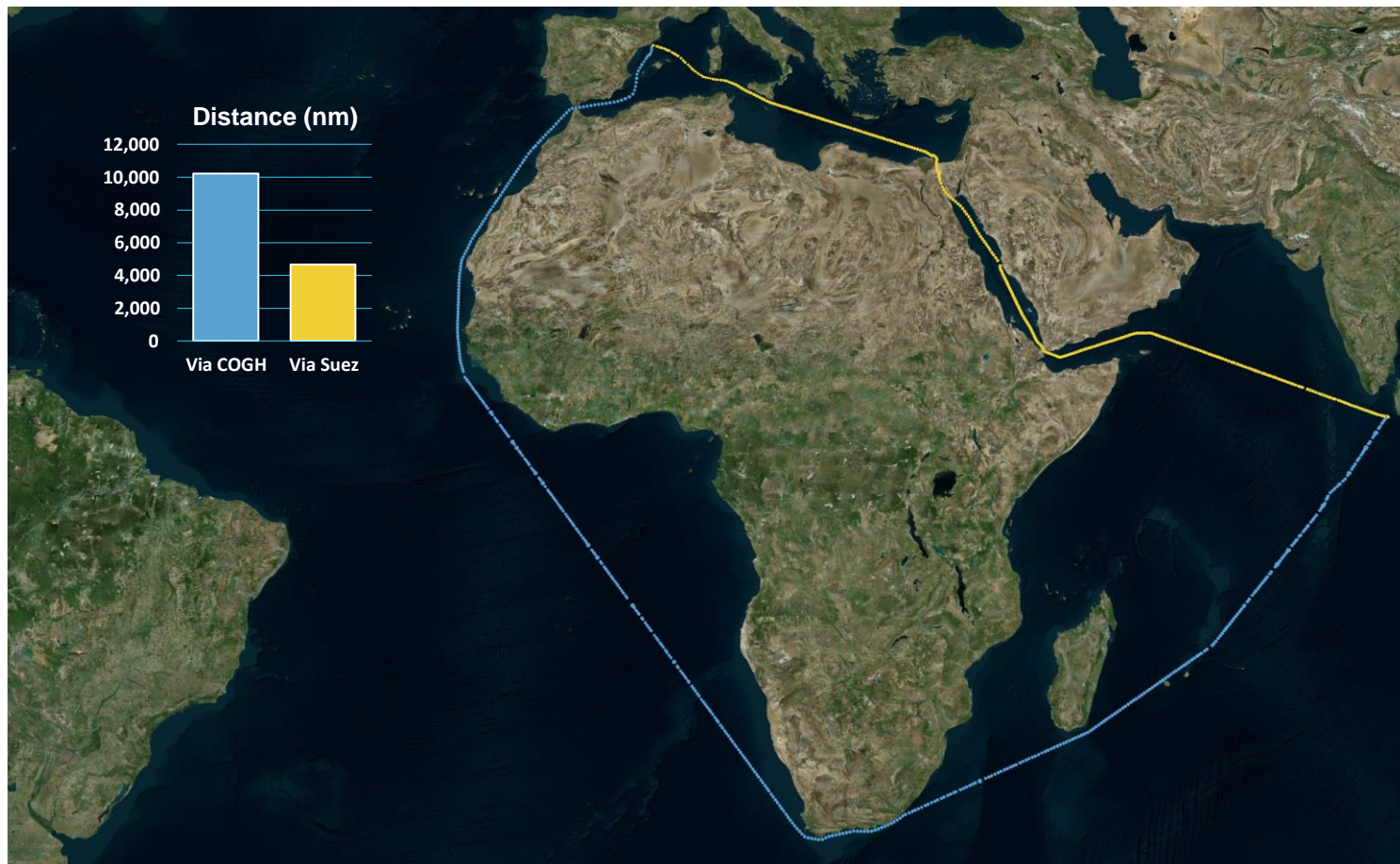
10.8% 
Orderbook to fleet ratio¹
Our focus segments 2,000 – 9,999 TEU

(4.2%)  Implied net growth of sub-10,000 TEU fleet through 2027 if all 25+ year old ships were scrapped

(1) Maritime Strategies International Ltd (MSI) – Data through June 30, 2024

(2) Covers orderbook scheduled for delivery 2Q2024 through 2027

Re-routing Suez Trades via Cape of Good Hope Absorbs Effective Capacity, Tightening Supply



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

(1) Maritime Strategies International Ltd (MSI)

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

20% of global containerized trade volumes

Cargo passing via Suez, pre-Red Sea disruption¹

34% of global containership fleet capacity

Capacity deployed via Suez, pre-Red Sea disruption¹

(10%) impact on effective global capacity (supply)

Fleet capacity is absorbed by re-routing via COGH^{1 2}

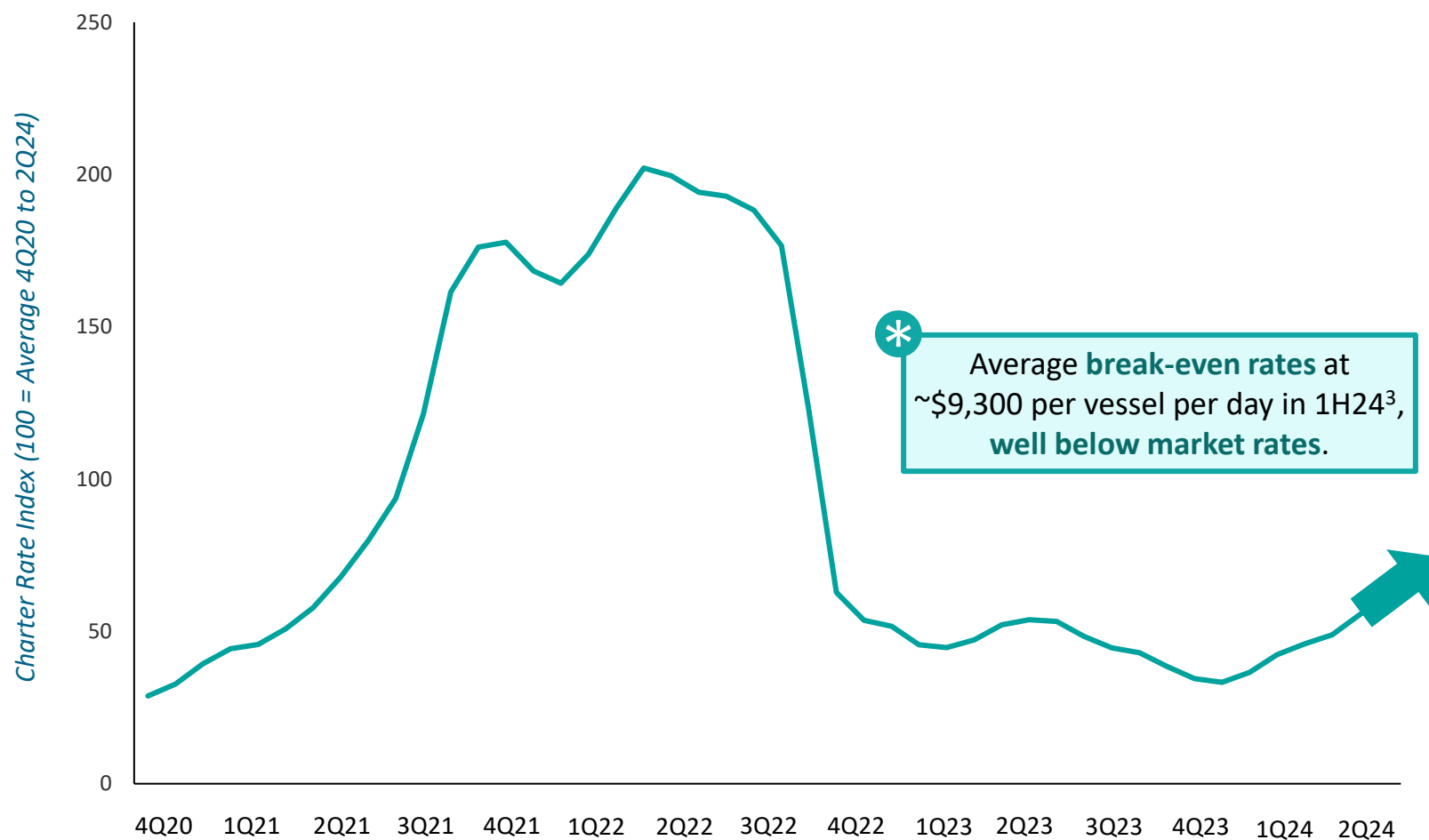


impact on rates in freight & charter markets

Absorption of effective capacity is supportive

Market Rates & Asset Values were Normalizing, but Demand & Red Sea Disruptions are Supportive¹

Short Term (6 – 12 Months) Charter Market Index, 4Q 2020 – 2Q 2024²



(1) Based on conditions prevailing in July 2024. However, Red Sea / Suez situation is dynamic and may change quickly
 (2) Maritime Strategies International Ltd (MSI) – charter rate data through June 30, 2024, based on a basket of ship sizes in the liquid charter market
 (3) See slide 10 for further details

Market Rates (Indicative)

Ship Size (TEU)	\$ / Day
2,200 – 2,999	21,000
3,500	29,000
4,000 – 5,470	31,000
5,500 – 6,100	35,000
6,500 – 7,000	39,000
7,000 ECO	45,000
7,500 – 8,700	43,000
9,100 ECO	48,000
11,000	48,000

Rates reflect aggregated broker guidance for market rates prevailing in July 2024, assuming prompt availability and for charter terms exceeding one year

- 
- 1 \$403 million added to contracted revenues, growing forward contract cover to \$1.8 billion over 2.2 years¹
 - 2 Macro & geo-political uncertainty remains high; but market conditions are supportive, compounded by continued Red Sea disruption
 - 3 Focused on increasing contractual cash flows at strong rates
 - 4 Significant de-levering, reducing average break-even cash flows to ~\$9,300 per vessel per day²; credit ratings upgraded
 - 5 0.64% SOFR interest rate caps through 2026 on floating rate debt
 - 6 Robust free cash available for opportunistic investments and return of capital to shareholders, with dividend increased by 20%
 - 7 Focus on resilience & countercyclical opportunities when available

(1) As at June 30, 2024; see slide 5 for further details

(2) Based on 1H2024; see slide 10 for further details



Appendix

- Financial Statements
- EBITDA Calculator & CAPEX Guidance
- Reconciliation of Non-GAAP Financial Measures
- Debt Structure
- Decarbonization & Associated Regulations

Financial Statements: Balance Sheet at June 30, 2024 (Unaudited)

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

	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 171,279	\$ 138,640
Time deposits	53,000	14,000
Restricted cash	58,864	56,803
Accounts receivable, net	11,647	4,741
Inventories	15,571	15,764
Prepaid expenses and other current assets	39,418	40,464
Derivative asset	22,612	24,639
Due from related parties	886	626
Total current assets	\$ 373,277	\$ 295,677
NON - CURRENT ASSETS		
Vessels in operation	\$ 1,631,405	1,664,101
Advances for vessels' acquisitions and other additions	21,488	12,210
Deferred charges, net	72,805	73,720
Other non - current assets	22,564	23,935
Derivative asset, net of current portion	13,834	16,867
Restricted cash, net of current portion	67,141	85,270
Total non - current assets	1,829,237	1,876,103
TOTAL ASSETS	\$ 2,202,514	\$ 2,171,780
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 18,398	\$ 17,601
Accrued liabilities	29,105	28,538
Current portion of long-term debt	173,677	193,253
Current portion of deferred revenue	41,177	40,331
Due to related parties	621	717
Total current liabilities	\$ 262,978	\$ 280,440
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	\$ 539,008	\$ 619,175
Intangible liabilities-charter agreements	2,657	5,662
Deferred revenue, net of current portion	66,815	82,115
Total non - current liabilities	608,480	706,952
Total liabilities	\$ 871,458	\$ 987,392
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Class A common shares - authorized 214,000,000 shares with a \$0.01 par value	\$ 353	351
35,260,029 shares issued and outstanding (2023 – 35,188,323 shares)		
Series B Preferred Shares - authorized 104,000 shares with a \$0.01 par value	-	-
43,592 shares issued and outstanding (2023 – 43,592 shares)		
Additional paid in capital	676,056	676,592
Retained earnings	636,785	488,105
Accumulated other comprehensive income	17,862	19,340
Total shareholders' equity	1,331,056	1,184,388
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,202,514	\$ 2,171,780

Financial Statements: P&L for 2Q24 & 6M 2024 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
OPERATING REVENUES				
Time charter revenues	\$ 173,495	\$ 160,399	\$ 351,553	\$ 316,326
Amortization of intangible liabilities-charter	1,502	1,681	3,005	5,045
Total Operating Revenues	174,997	162,080	354,558	321,371
OPERATING EXPENSES:				
Vessel operating expenses (include related party vessel operating expenses of \$5,385 and \$4,556 for each of the three month periods ended March 31, 2024 and 2023, respectively, and \$10,808 and \$8,901 for each of the six month periods ended June 30, 2024 and 2023, respectively)	47,180	43,407	95,038	86,169
Time charter and voyage expenses (include related party time charter and voyage expenses of \$2,125 and \$1,942 for each of the three month periods ended June 30, 2024 and 2023, respectively, and \$4,317 and \$3,662 for each of the six month periods ended June 30, 2024 and 2023, respectively)	5,386	6,681	10,631	12,139
Depreciation and amortization	24,540	22,172	48,810	43,356
General and administrative expenses	4,049	4,711	9,138	9,500
Operating Income	93,842	85,109	190,941	170,207
NON-OPERATING INCOME/(EXPENSES)				
Interest income	4,143	2,582	7,827	4,394
Interest and other finance expenses	(9,893)	(10,905)	(20,343)	(22,008)
Other income/(expenses), net	950	(422)	2,257	1,160
Fair value adjustment on derivative asset	(1,014)	1,417	(764)	(1,368)
Total non-operating expenses	(5,814)	(7,328)	(11,023)	(17,822)
Income before income taxes	88,028	77,781	179,918	152,385
Income taxes	(1)	(5)	(1)	(5)
Net Income	88,027	77,776	179,917	152,380
Earnings allocated to Series B Preferred Shares	(2,384)	(2,384)	(4,768)	(4,768)
Net Income available to Common Shareholders	\$ 85,643	\$ 75,392	175,149	147,612

Financial Statements: Cash Flow for 2Q24 & 6M 2024 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:				
NET INCOME	\$ 88,027	\$ 77,776	\$ 179,917	\$ 152,380
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Depreciation and amortization	\$ 24,540	\$ 22,172	\$ 48,810	\$ 43,356
Amounts reclassified to/(from) other comprehensive income	311	(137)	551	(176)
Amortization of derivative assets' premium	1,154	1,045	2,295	1,936
Amortization of deferred financing costs	1,138	1,361	2,322	2,836
Amortization of intangible liabilities-charter agreements	(1,502)	(1,681)	(3,005)	(5,045)
Fair value adjustment on derivative asset	1,014	(1,417)	764	1,368
Stock-based compensation expense	2,156	2,505	4,460	5,179
CHANGES IN OPERATING ASSETS AND LIABILITIES:				
(Increase)/decrease in accounts receivable and other assets	\$ (1,581)	\$ 3,893	\$ (4,489)	\$ (2,462)
(Increase)/decrease in inventories	(328)	(1,855)	193	(1,162)
Increase in derivative asset	(28)	-	(28)	-
Increase/(decrease) in accounts payable and other liabilities	5,945	1,240	(139)	(5,916)
(Increase)/decrease in related parties' balances, net	(739)	890	(356)	745
(Decrease)/increase in deferred revenue	(7,526)	4,028	(14,454)	12,240
Payments for drydocking and special survey costs ⁽¹⁾	(7,105)	(14,325)	(10,742)	(23,052)
Unrealized foreign exchange loss/(gain)	(1)	1	(4)	1
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 105,475	\$ 95,496	\$ 206,095	\$ 182,228
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of vessels	-	(123,300)	-	(123,300)
Cash paid for vessel expenditures	(948)	(3,369)	(4,703)	(4,551)
Advances for vessel acquisitions and other additions	(5,894)	(2,713)	(7,527)	(5,945)
Net proceeds from sale of vessel	-	-	-	5,940
Time deposits acquired	(39,000)	(3,000)	(39,000)	(4,050)
NET CASH USED IN INVESTING ACTIVITIES	\$ (45,842)	\$ (132,382)	\$ (51,230)	\$ (131,906)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from drawdown of credit facilities	-	76,000	-	76,000
Repayment of credit facilities/sale and leaseback	(49,981)	(47,215)	(102,063)	(100,271)
Deferred financing costs paid	-	(1,140)	-	(1,140)
Cancellation of Class A common shares	-	(6,992)	(4,994)	(16,980)
Class A common shares-dividend paid	(13,255)	(13,340)	(26,469)	(26,691)
Series B preferred shares-dividend paid	(2,384)	(2,384)	(4,768)	(4,768)
NET CASH (USED IN)/(PROVIDED BY) FINANCING ACTIVITIES	\$ (65,620)	\$ 4,929	\$ (138,294)	\$ (73,850)
Net (decrease)/increase in cash and cash equivalents and restricted cash	\$ (5,987)	\$ (31,957)	\$ 16,571	\$ (23,528)
Cash and cash equivalents and restricted cash at beginning of the period	303,271	278,359	280,713	269,930
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF THE PERIOD	\$ 297,284	\$ 246,402	\$ 297,284	\$ 246,402
SUPPLEMENTARY CASH FLOW INFORMATION:				
Cash paid for interest	\$ 14,724	\$ 16,875	\$ 30,626	\$ 33,329
Cash received from interest rate caps	6,184	8,839	14,366	15,916
NON-CASH FINANCING ACTIVITIES:				
Unrealized (loss)/gain on derivative assets	(3,184)	2,803	(4,324)	(5,231)

(1) During the three months ended March 31, 2024, the Company corrected prior year statement of cash flows and reclassified payments for drydocking and special survey costs from investing outflows to operating outflows which resulted in a decrease in investing outflows and increase in operating outflows of \$6,305 for the three months ended March 31, 2023 and \$18,300 for the six months ended June 30, 2023. The Company evaluated the reclassification from both a quantitative and qualitative perspective and determined the impact was immaterial to the previously issued interim financial statements.

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our illustrative calculator for our fleet for 2024 and 2025, based on historical performance, contracted revenue, and assumed expenses, Capitalized and Drydocking Expenses, Finance Expense (interest, other) and Debt Amortization¹.

TEU Category	2024			2025		
	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)	Spot Revenue days ²	Spot Net Rate	Revenue (\$m)
2,200-2,999	137			3,641		
3,500	-			310		
4,000-5,470	-			718		
5,500-6,100	124			2,788		
6,500-7,000	-			-		
7,000 eco	6			-		
7,500-8,700	-			393		
9,000 ECO	-			74		
11,000	-			-		
Spot Revenues, Net ^{2,3}						
Fixed Revenues, Net ⁴			\$701			\$543
Total Revenues						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	24,888	\$7,495	(\$187)	24,820	\$7,565	(\$188)
Voyage Expenses ⁶	24,888	\$454	(\$11)	24,820	\$458	(\$11)
G&A Expenses ⁷			(\$9)			(\$9)
Adjusted EBITDA⁸						
Capex(DD) ⁹			(\$36)			(\$29)
Capex(BWTS, other) ¹⁰			(\$31)			(\$1)
Finance Expense (interest, other) ¹¹			(\$32)			(\$25)
Debt Amortization ^{11,12}			(\$193)			(\$143)
Balloon Installments ^{11,12}			-			(\$1)
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Prevailing Market ¹²
2,200-2,299	18,652	15,376	21,000
3,500	23,156	18,759	29,000
4,000-5,470	26,208	22,059	31,000
5,500-6,100	28,872	25,709	35,000
6,500-7,000	33,278	29,852	39,000
7,000 eco	41,396	37,586	45,000
7,500-8,700	41,534	38,396	43,000
9,100 eco	51,945	48,240	48,000
11,000	53,537	50,163	48,000

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

(2) Spot Revenue Days are presented based on mid point redelivery date plus updated offhire days accrued up to June 30, 2024, plus updated offhire days scheduled for drydocking during the remaining lifetime of the contract.

(3) Spot Revenue, Net should be after deduction of market standard commissions totaling 5%. Open days have been adjusted for 1.58% of unplanned offhire.

(4) Fixed Revenue, Net is estimated based on the mid point redelivery date plus updated offhire days up to June 30, 2024, plus updated offhire days scheduled for drydocking during the remaining lifetime of the contract and is net of all address and brokerage commissions, adjusted based on historical utilization rates, excluding non cash items \$3.0 million amortization of the intangible liabilities-charter agreements from below market charters and \$4.2 million negative effect of the straight line from the time charter modifications for the six-month period ended June 30, 2024, as presented in 2Q 2024 press release. Thereafter no effect is included for 2024 and 2025 from amortization of intangible liabilities charter agreements and effect of the straight line from the time charter modifications.

(5) OPEX and Mgt Fees are based on average per vessel per day for 2022 and 2023, adjusted by 3.8% inflation for year 2024 (sourced by IMF) and 0.93% every year from 2025 onwards.

(6) Voyage Expenses are based on average per vessel per day for 2022 and 2023, excluding brokerage commission which is deducted from Revenues, adjusted by 3.8% inflation for year 2024 and 0.93% every year from 2025 onwards.

(7) G&A Expenses excluding stock awards are based on 2022 and 2023, adjusted by 3.8% inflation for year 2024 and 0.93% every year from 2025 onwards.

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

(9) Capex (DD) is estimated based on average costs in 2022 and 2023, adjusted by 3.8% inflation for year 2024 and 0.93% every year from 2025 onwards.

(10) Capex (BWTS, other) is estimated based on average costs in 2022 and 2023, adjusted by 3.8% inflation for year 2024 and 0.93% every year from 2025 onwards. Other include also capitalized capex that have been publicly disclosed.

(11) Finance Expense (interest, other) includes (i) interest expense which is estimated based on balances including scheduled fixed amortization schedule, margin/coupon as contractually agreed and 3M SOFR plus CAS (when applicable) of approximately 0.75 based on existing interest cap, and (ii) any finance fees that has been publicly disclosed (capitalized or expensed).

(12) Approximate / indicative rates perceived to be prevailing in the market in July 2024 for charters of more than one year, based on data sourced from various brokers and analysts.

Indicative CAPEX, based on average costs FY2022 – FY2023 and adjusted for annualized inflation modelled at 3.8% and 0.93% for 2024 and 2025, respectively

- Average special survey & dry-docking for 2024 and 2025: ~\$2.40 million (15 vessels) and \$2.43 million (12 vessels) per ship, respectively. Total average off-hire days for 2024 and 2025 are 49 days and 45 days, respectively.
- Average Ballast Water Treatment System (BWTS) for 2024 and 2025: ~\$0.42 million and \$nil million per ship, respectively.
- Total Other Capex for 2024 and 2025: ~\$30.7 million and \$1.3 million, respectively. Total Other Capex include also capitalized capex that have been publicly disclosed.

Decarbonization

- CAPEX related to energy-saving & emissions-reducing retrofits (“ESDs”) will be subject to commercial agreement with charterers on a case-by-case basis and other requirements.
- Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent.

(Expressed in thousands of U.S dollars)

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDA

Adjusted **EBITDA** represents net income available to common shareholders before interest income and expense, 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, fair value adjustment on derivatives, effect from straight lining time charter modifications and impairment losses. Fair value adjustments on derivative assets and earnings allocated to preferred shares. Adjusted **EBITDA** is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Company believes that the presentation of Adjusted **EBITDA** is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted **EBITDA** is not defined in **US GAAP** and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles.

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

Adjusted EBITDA - Unaudited				
	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Net income available to Common Shareholders	85,643	75,392	175,149	147,612
Adjust:				
Depreciation and amortization	24,540	22,172	48,810	43,356
Amortization of intangible liabilities	(1,502)	(1,681)	(3,005)	(5,045)
Fair value adjustments on derivative assets	1,014	(1,417)	764	1,368
Interest income	(4,143)	(2,582)	(7,827)	(4,394)
Interest expense	9,893	10,905	20,343	22,008
Stock-based compensation expense	2,156	2,505	4,460	5,179
Earnings allocated to preferred shares	2,384	2,384	4,768	4,768
Income tax	1	5	1	5
Effect from straight lining time charter modifications	2,363	483	4,249	(1,785)
Adjusted EBITDA	122,349	108,166	247,712	213,072

Normalized Net Income

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

Normalized Net Income - Unaudited

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Net income available to Common Shareholders	85,643	75,392	175,149	147,612
Fair value adjustment on derivative assets	1,014	(1,417)	764	1,368
Accelerated write off of deferred financing charges related to partial repayment of HCOB-CACIB Credit Facility	-	-	-	108
Effect from cancellation of certain stock-based compensation awards	-	-	-	451
Effect from new awards plus acceleration and forfeiture of certain stock-based awards	-	-	(201)	-
Normalized net income	86,657	73,975	175,712	149,539

Year - End Adj. Net Debt to Trailing 12M (TTM) Adj. EBITDA - Reconciliation

(Expressed in thousands of U.S dollars)

Adjusted Net Debt / Adjusted EBITDA

	Year Ending						TTM
	31-Dec-2018	31-Dec-2019	31-Dec-2020	31-Dec-2021	31-Dec-2022	31-Dec-2023	2Q24
Adjusted EBITDA (TTM)	97,241	156,956	163,186	236,333	398,350	462,058	496,698
Gross Debt	(889,177)	(912,850)	(781,939)	(1,085,576)	(949,525)	(823,177)	(721,113)
Less: Cash and cash equivalents and time deposits	90,072	147,637	92,262	203,542	278,480	294,713	350,284
Net Debt	(799,105)	(765,213)	(689,677)	(882,034)	(671,045)	(528,464)	(370,829)
plus							
Accounts receivable, net	1,927	2,350	2,532	3,220	3,684	4,741	11,647
Inventories	5,769	5,595	6,316	11,410	12,237	15,764	15,571
Prepaid expenses and other current assets	6,214	8,132	6,711	25,224	33,765	40,464	39,418
Due from related parties	817	3,860	1,472	2,897	673	626	886
Other non-current assets (claimable amounts)	-	-	-	-	9,393	8,311	7,498
Accounts payable	(9,586)	(9,052)	(10,557)	(13,159)	(22,755)	(17,601)	(18,398)
Accrued liabilities	(15,407)	(22,916)	(19,127)	(32,249)	(36,038)	(28,538)	(29,105)
Current portion of deferred revenue	(3,118)	(9,987)	(5,623)	(8,496)	(12,569)	(40,331)	(42,400)
Due to related parties	(3,317)	(109)	(225)	(543)	(572)	(717)	(612)
Deferred revenue, net of current portion	-	-	-	(101,288)	(119,183)	(82,115)	(65,592)
Total Working capital	(16,701)	(22,127)	(18,501)	(112,984)	(131,365)	(99,396)	(81,096)
Net Debt adjusted by working capital	(815,806)	(787,340)	(708,178)	(995,018)	(802,410)	(627,860)	(451,926)
Adjusted Net Debt/Adjusted EBITDA	8.4	5.0	4.3	4.2	2.0	1.4	0.9

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

EPS & Normalized EPS – Reconciliation (1/2)

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

EPS – Basic & Fully Diluted

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Numerator:				
Net income available to common shareholders basic and diluted:	85,643	75,392	175,149	147,612
Denominator:				
Class A Common shares				
Common share and common share equivalents, basic	35,174,969	35,373,684	35,201,716	35,533,273
plus weighted average number of RSUs with service conditions	396,365	673,036	435,789	673,036
Common share and common share equivalents, dilutive	35,571,334	36,048,720	35,637,505	36,206,309
Basic earnings per share:				
Class A	2.43	2.13	4.98	4.15
Diluted earnings per share:				
Class A	2.41	2.09	4.92	4.08

Normalized EPS – Basic & Fully Diluted

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Net income available to common shareholders	85,643	75,392	175,149	147,612
Fair value adjustment on derivative assets	1,014	(1,417)	764	1,368
Accelerated write off of deferred financing charges related to partial repayment of HCOB-CACIB Credit Facility	-	-	-	108
Effect from cancellation of certain stock-based compensation awards	-	-	-	451
Effect from new awards plus acceleration and forfeiture of certain stock-based compensation awards	-	-	(201)	-
Normalized net income	86,657	73,975	175,712	149,539
Numerator:				
Normalized net income available to common shareholders basic and diluted:	86,657	73,975	175,712	149,539
Denominator:				
Class A Common shares				
Common shares and common shares equivalents, basic	35,174,969	35,373,684	35,201,716	35,533,273
plus weighted average number of RSUs with service conditions	396,365	673,036	435,789	673,036
Common share and common share equivalents, dilutive	35,571,334	36,048,720	35,637,505	36,206,309
Normalized earnings per share:				
Class A	2.46	2.09	4.99	4.21
Normalized Diluted earnings per share:				
Class A	2.44	2.05	4.93	4.13

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

EPS & Normalized EPS – Reconciliation (2/2)

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

Reconciliations of Basic and Normalized Basic EPS

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Basic earnings per share:				
Class A	2.43	2.13	4.98	4.15
Numerator:				
Normalized net income adjustments-Class A Common shares	1,014	(1,417)	563	1,927
Denominator:				
Common share and common share equivalents, basic	35,174,969	35,375,684	35,201,716	35,533,273
Adjustment on basic EPS	0.03	(0.04)	0.01	0.06
Normalized Basic EPS	2.46	2.09	4.99	4.21

Reconciliations of Diluted, and Normalized Diluted EPS

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Diluted earnings per share:				
Class A	2.41	2.09	4.92	4.08
Numerator:				
Normalized net income adjustments-Class A Common shares	1,014	(1,417)	563	1,927
Denominator:				
Common share and common share equivalents, dilutive	35,571,334	36,048,720	35,637,505	36,206,309
Adjustment on diluted EPS	0.03	(0.04)	0.01	0.05
Normalized Diluted EPS	2.44	2.05	4.93	4.13

Debt Structure as at June 30, 2024

(Expressed in millions of U.S dollars)

	Collateralized Ships	Outstanding Balance as of 30 June 2024	Interest	Repayment	Balloon Installment	Maturity
2027 USPP Notes	20 of GSL ships	\$258.13	Interpolated interest rate 2.84% plus margin 2.85%	15% p.a (\$13.1 million quarterly installments)	\$87.50	15-07-27
Sinopac Facility	GSL Valerie	\$7.38	3.25%+SOFR	\$0.42 million per quarter	\$3.60	02-09-26
Chailease Facility	Maira, Nikolas, Newyorker	\$2.09	4.20%+SOFR	9 monthly installments of \$0.09 million	\$1.31	31-03-25
Senior Lenders CACIB, ABN, First Citizens & Trust Company, Siemens, CTBC, SINOPAC and Banque Palatine	Katherine, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Colombia Express (ex Mary)	\$133.20	3.00%+SOFR+0.21%	10 quarterly installments of \$5.5 million	\$78.20	24-12-26
CACIB-CTBC-Sinopac Facility	ZIM Xiamen	\$36.40	2.75%+SOFR+0.14%	\$1.27 million per quarter	\$26.20	16-04-26
New DB Facility	ZIM Norfolk	\$37.72	3.25%+SOFR	\$1.16 million per quarter	\$28.40	30-04-26
HCOB Facility	GSL Arcadia, GSL Maria, GSL Dorothea	\$8.02	3.50%+SOFR	\$2.01 million per quarter	\$0.00	23-04-25
	GSL Melita, GSL Tegea	\$5.36	3.50%+SOFR	\$1.34 million per quarter	\$0.00	12-05-25
	GSL MYNY	\$3.34	3.50%+SOFR	\$0.67 million per quarter	\$0.00	22-07-25
CMBFL Finance Lease	Anthea Y	\$34.24	3.25%+SOFR+0.20%	16 quarterly installments of \$0.9 million	\$19.98	27-05-28
Neptune Finance Lease	GSL Violetta	\$5.21	4.64%+SOFR	3 quarterly installments of \$0.8 million plus 4 quarterly installments of \$0.5 million	\$0.90	12-02-26
HCOB-CACIB Facility	11 Borealis ships	\$62.70	3.25%+SOFR+0.14%	3 quarterly installments of \$5.3 million plus 5 quarterly installments of \$2.2 million	\$33.90	22-07-26
ESUN Loan	Orca I, Athena, Dolphin II	\$21.60	2.75%+SOFR+0.14%	9 quarterly installments of \$2.4 million	\$0.00	13-07-26
New CMBFL Finance Lease	GSL Tripoli, GSL Tinos, GSL Syros	\$37.61	3.25%+SOFR+0.20%	1 quarterly installments of \$4.76 million plus 12 quarterly installments of \$0.99 million	\$21.00	13-09-27
	GSL Kithira	\$14.12	3.25%+SOFR+0.20%	2 quarterly installments of \$1.59 million plus 12 quarterly installments of \$0.33 million	\$7.00	12-10-27
Macquarie Facility	GSL Sofia, GSL Effie, GSL Alexandra, GSL Lydia	\$54.00	3.50%+ SOFR	4 quarterly installments of \$6.0 million plus one installment of \$3.0 million plus 2 quarterly installments of \$1.0 million	\$25.0	18-05-26
Total		\$721.11			\$332.99	



Evolving Regulatory Environment (Highlights)

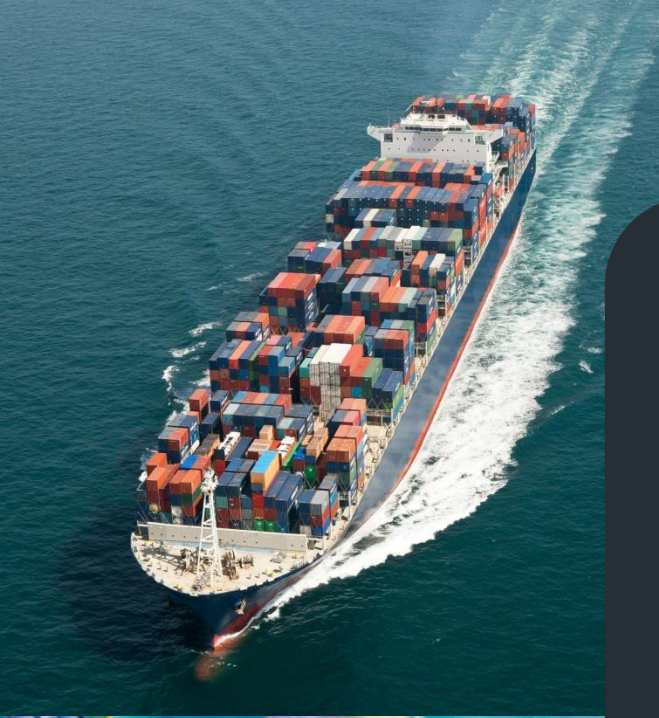
- EEXI - Energy Efficiency Existing Ship Index. Determined by ship's technical characteristics. Pass or fail. Compliance required by ship's first annual IAPP survey after January 1, 2023
- CII - Carbon Intensity Indicator. Determined by ship's operating performance. Rated A - E. Assessed annually, on backward-looking basis: first ratings determined in 2024, based on 2023 data. Parameters to tighten over time
- EU ETS – European Union Emissions Trading System¹. Shipping included within EU ETS, with phase-in from January 1, 2024. Cap and trade model. Emissions Allowances (EUAs) must be acquired and surrendered for CO2 emitted in EU jurisdiction

(1) Fuel EU Maritime to be introduced in 2025



Expected Implications for Global Containership Fleet

- Reduced operating speeds to disproportionately reduce fuel consumption and emissions. Decrease in average operating speed of global fleet by one knot would reduce effective supply by ~6% [Red Sea disruption has distorted this trend, with operating speeds increased to offset longer trade distances]
- Vessel operations optimized for CII algorithm and ratings
- Investment in Energy Saving Technologies (ESTs), clean(er) fuels and propulsion technologies, heightened emphasis on real-time data capture, and carbon mitigation technologies



GSL Actions to Maintain Commercial Positioning of Fleet¹

- Engine Power Limiters (EPLs) installed, where appropriate, to facilitate compliance with EEXI
- Retro-fitting Energy Saving Technologies (ESTs) to ships, for regulatory compliance / commercial value-add / subject to commercial agreement with charterers; exploring & participating in selected carbon capture & mitigation technologies
- Upgrading fleet to ensure technical and operational compatibility with bio-fuel blends
- Applying technologies and protocols - including high frequency data capture and live performance management - to enhance cooperation between owners (GSL) and operators (charterers) for energy-optimized vessel operations, and to facilitate emissions reporting

(1) For further details, please refer to the Climate Strategy section of our latest ESG report, available on our website (www.globalshiplease.com) which is not, and shall not be deemed to be, part of this presentation