GLOBAL SHIP LEASE

1st Quarter 2025 Results Presentation

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Uncertainties regarding Geopolitical Conflicts

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

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

Safe Harbor Statement

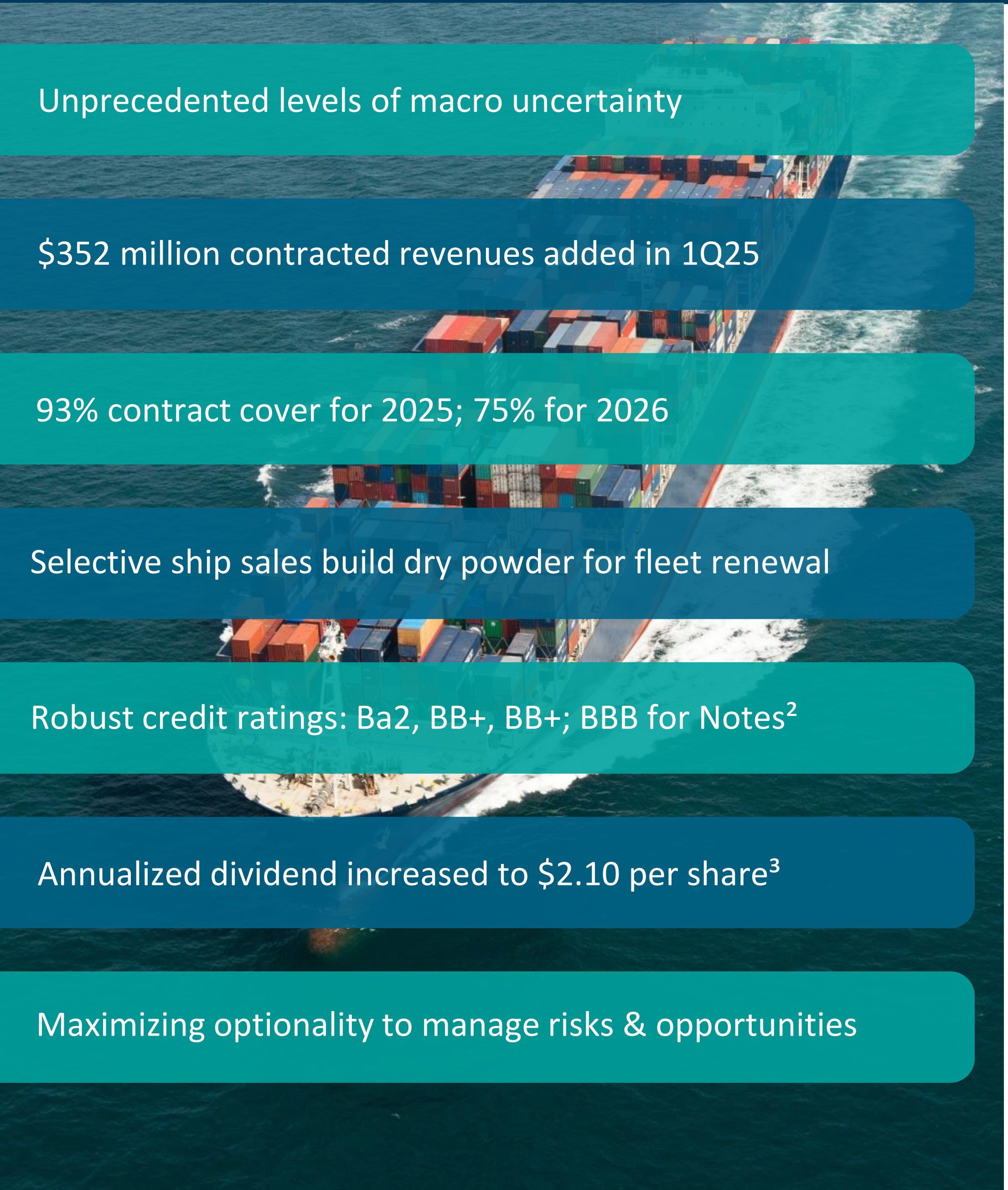
This presentation contains forward-looking statements. Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not 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 continuing wars between Russia and Ukraine and Israel and Hamas, ongoing disputes between China and Taiwan, deteriorating trade relations between the U.S. and China, and ongoing political unrest and conflicts in the Middle East and other regions throughout the world;
- the potential disruption of shipping routes, including due to low water levels in the Panama Canal and ongoing attacks by Houthis in the Red Sea;
- public health threats, pandemics, epidemics, and other disease outbreaks around the world and governmental responses thereto;
- the financial condition of our charterers and their ability and willingness to pay charterhire to us in accordance with the charters and our expectations regarding the same;
- the overall health and condition of the U.S. and global financial markets;
- changes in tariffs, trade barriers, and embargos, including recently imposed tariffs by the U.S. and the effects of retaliatory tariffs and countermeasures from affected countries;
- our financial condition and liquidity, including our ability to obtain additional financing to fund capital expenditures, vessel acquisitions and for other general corporate purposes and our ability to meet our financial covenants and repay our borrowings;
- our expectations relating to dividend payments and expectations of our ability to make such payments including the availability of cash and the impact of constraints under our loan agreements and financing arrangements;
- 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.

1Q 2025 Results, and Selected Highlights

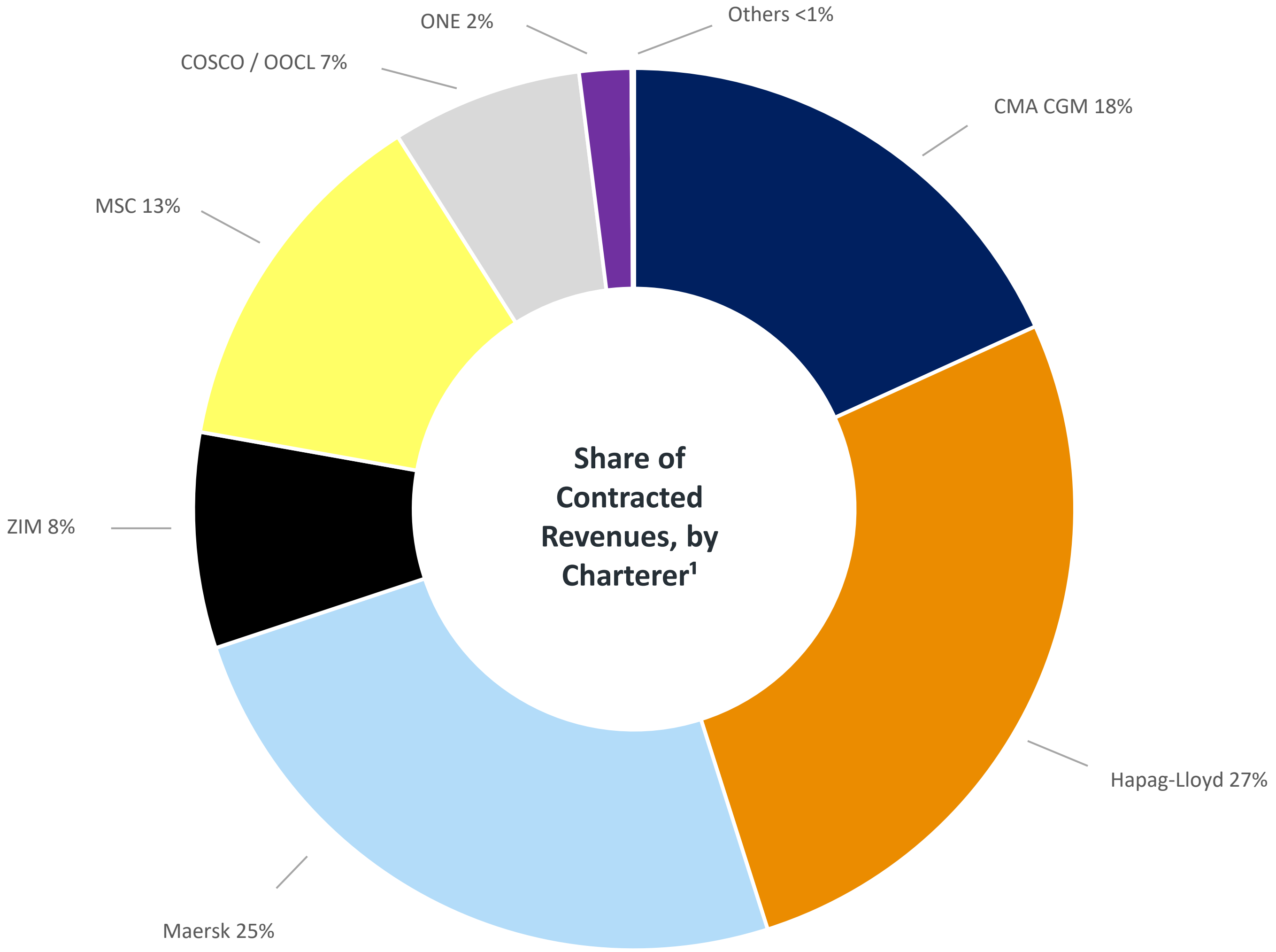


- Unprecedented levels of macro uncertainty
- $352 million contracted revenues added in 1Q25
- 93% contract cover for 2025; 75% for 2026
- Selective ship sales build dry powder for fleet renewal
- Robust credit ratings: Ba2, BB+, BB+; BBB for Notes[2]
- Annualized dividend increased to $2.10 per share[3]
- Maximizing optionality to manage risks & opportunities

	1Q 2025	1Q 2024
Revenue	$191.0 million	$179.6 million
Net Income	$121.0 million	$89.5 million
Adjusted[1] EBITDA	$132.3 million	$125.4 million
Normalized[1] Net Income	$94.3 million	$89.1 million
EPS	$3.40	$2.54
Normalized[1] EPS	$2.65	$2.53

(1) Adjusted EBITDA, Normalized Net Income, and Normalized EPS are Non-GAAP financial measures. See Appendix for reconciliation with US GAAP Normalized EPS is based on Normalized Net Income
(2) Corporate credit ratings Ba2 (Moody's) / BB+ (S&P) / BB+ (KBRA); $350 million USPP Notes maturing 2027 rated BBB (investment grade) by KBRA: Stable outlook for all
(3) Commencing with the quarterly dividend for 1Q 2025, overall quarterly dividend increased from $0.45 per common share ($1.80 annualized) to $0.525 per common share ($2.10 annualized)

Continuing to Build Contract Cover with Top Tier, Diversified Charterer Base



$1.87 billion
Contracted revenues @ March 31, 2025[1]

2.3 years of average remaining contract cover
TEU-weighted cover @ March 31, 2025[1]

19 charters added 1Q 2025[2]
Including charter extension options exercised

$352 million additional contracted revenues
Added in 1Q 2025[2]

(1) Contracted revenues, share of contracted revenue by charterer, and TEU-weighted average contract cover as at March 31, 2025; median period. See GSL Earnings Release of May 19, 2025, for outline terms and minimum / maximum redelivery windows of our charter portfolio. The actual amount of revenues and the actual period during which revenues are earned may differ from the amounts and periods shown. TEU (“twenty-foot equivalent unit”) measures containership cargo capacity
(2) Includes all charters and extensions agreed, including options exercised, up to March 31, 2025, based on the median firm periods of the respective charters

Dynamic Capital Allocation through the Cycle

Capital allocation driven by relative returns, adjusted for risk

- Return of capital to investors:
  - Dividends[1]: increased to $2.10 per common share, annualized
  - Share buy-backs: $57.0 million to date[2]; Authorization for further $33.0 million[3]
- De-levering to manage balance sheet risk and build equity value
- CAPEX to meet evolving regulatory & market demands of decarbonization; energy-saving retrofit negotiations with charterers ongoing
- Cash liquidity for resilience and optionality
- 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
- Growing need for fleet renewal to support forward cash flows, as existing fleet ages

Capitalize on cycle to generate long-term value for shareholders

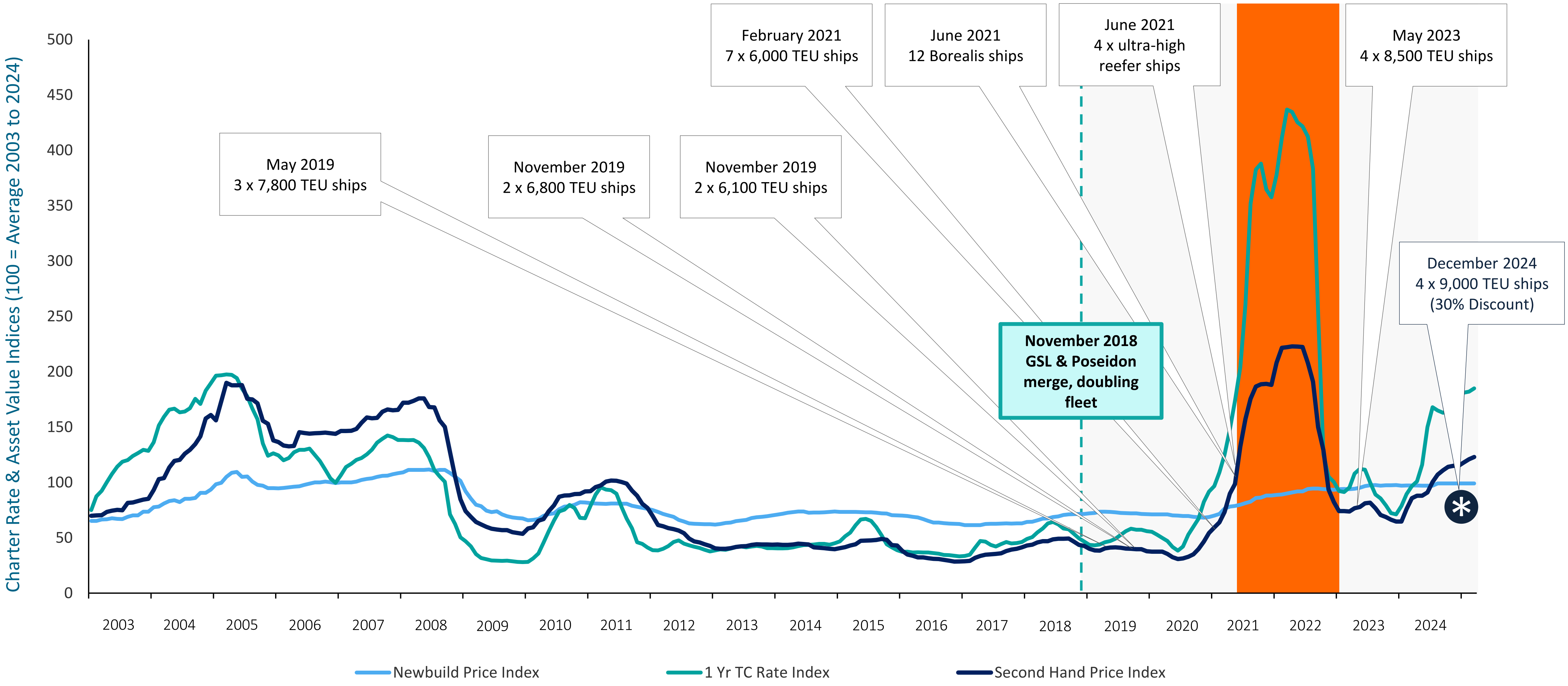
- Business model intended to provide investors with a stable & liquid platform to participate in cyclical upside & positive volatility of industry, while mitigating exposure to downside risk
- Share liquidity, to allow investors to enter and exit opportunistically
- "Easier [for investors] to buy & sell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

(1) Increase in annualized dividend, from $1.80 to $2.10 per common share, from 1Q2025

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

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

Using the Cycle to Create Significant Long-Term Value



Maritime Strategies International Ltd (MSI) – index data through March 31, 2025

1Q 2025 Financials & Highlights

P&L

- Revenue: $191.0 million, up from $179.6 million for 1Q24
- Net Income: $121.0 million[2], up from $89.5 million for 1Q24
- Adjusted EBITDA[1]: $132.3 million, up from $125.4 million for 1Q24
- Normalized Net Income[1]: $94.3 million, up from $89.1 million for 1Q24

Balance Sheet

- Gross debt: $777.7 million, up from $691.1 million at December 31, 2024
- Cash: $428.4 million. $94.7 million is restricted, of which $72.5 million is advanced receipt of charter hire. Remaining $333.7 million covers minimum liquidity, financial covenants, working capital needs, and provides dry powder
- $85 million re-fi pushes weighted average debt maturity to 5.1 years & cost to 3.99%
- $28.5 million gain from sale of older ships[2]
- 0.64% SOFR interest rate caps[3]

Shareholder Returns

- Supplemental dividend introduced in 2Q24, increasing quarterly dividend by 20%, to $0.45 per Common Share ($1.80 annualized)
- Supplemental dividend doubled, bringing overall quarterly dividend to $0.525 per Common Share ($2.10 annualized), starting 1Q25
- $33.0 million remaining under opportunistic share buy-back authorization
- Ongoing de-levering continues to build equity value

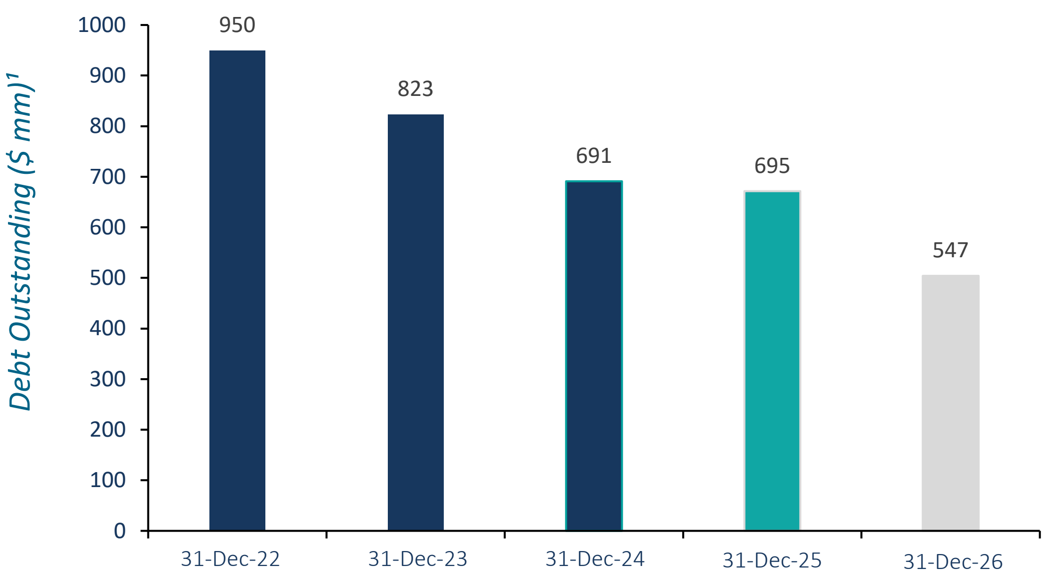
Credit Ratings

- 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)

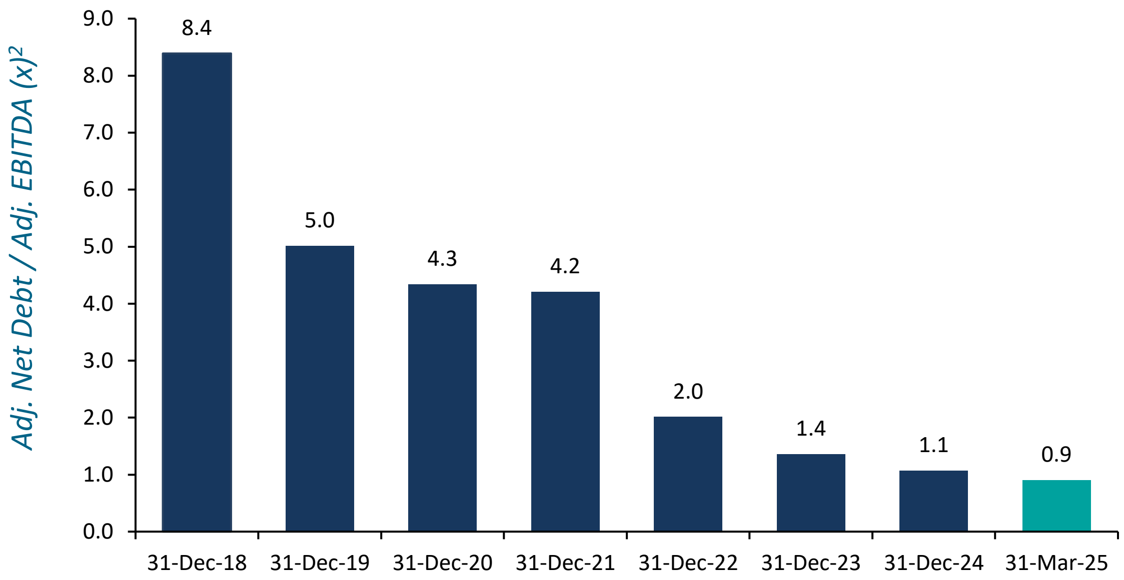
(1) Adjusted EBITDA and Normalized Net Income are Non-GAAP financial measures; see Appendix for reconciliation with US GAAP
(2) Gains on selective & opportunistic sales of Tasman (5,900 TEU, blt. 2000), Akiteta (2,200 TEU, blt. 2002), and Keta (2,200 TEU, blt. 2003) positively impact P&L and Balance Sheet
(3) 0.64% SOFR interest rate caps cover 82% of floating rate debt as at March 31, 2025; caps are amortizing and mature in 2026

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

De-Risking of Balance Sheet Continues[1]



Financial Leverage Now Below 1x[2]



Aggressive amortization schedule[1] to continue to de-risk balance sheet

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

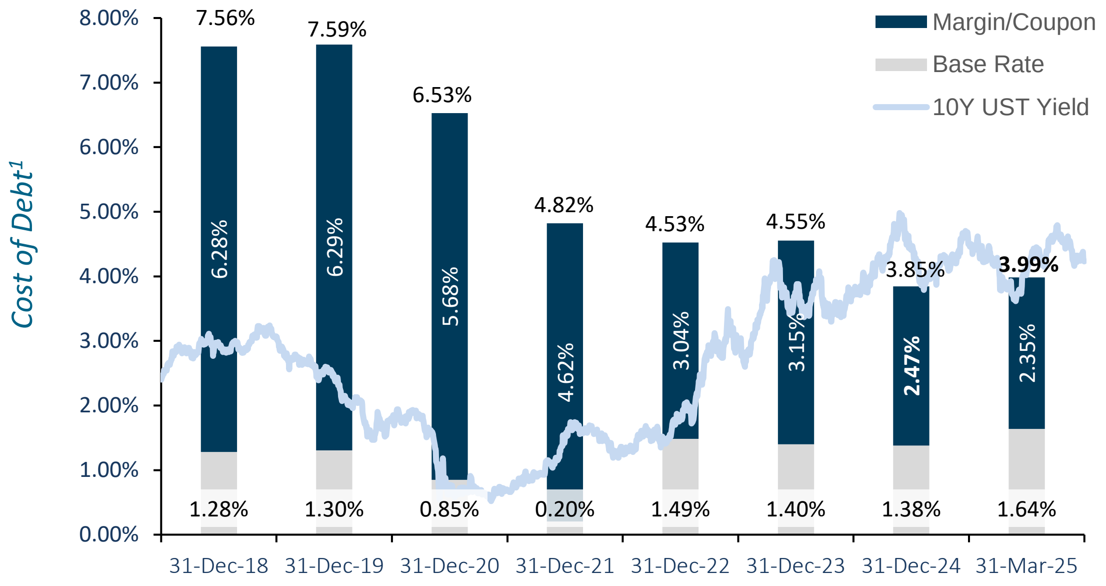
Financial leverage (Adjusted Net Debt / Adjusted EBITDA[2]) continues to strengthen

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

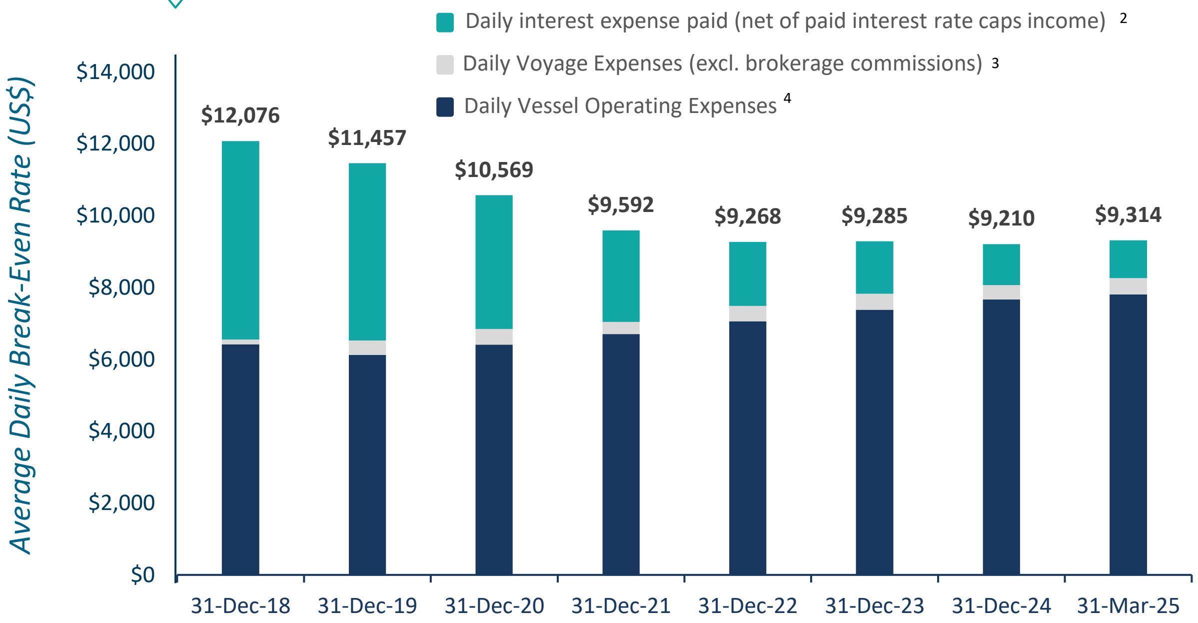
(2) Adjusted EBITDA and Adjusted Net Debt (adjusted for Working Capital) are non-US GAAP measures; please see Appendix for details and reconciliation

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

Reducing Cost of Debt[1]



Minimizing Vessels' Average Daily Break-Even Rates



Low cost of proforma debt: 3.99%, blended; average margin of 2.35%; 0.64% SOFR interest rate caps on 82% of floating rate debt[2]

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

(1) Cost of debt includes a Base Rate of US$-SOFR (floating rate average period) and, where relevant, 3.2 year ICUR (fixed at 2.84%) and a Margin reflecting the blended cost of the debt detailed on slide 30. As at March 31, 2025, SOFR is capped at 0.64% for 82% of floating rate debt; SOFR caps are amortizing, and mature in 2026

(2) Daily interest expense paid (net of paid interest rate caps income) data are disclosed in 1Q2025 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 2024 20-F

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

Deployment of sub-10,000 TEU ships: everywhere[1]

Deployment of 10,000+ TEU ships: arterial trades[1]

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

GSL focus

High-reefer, mid-size & smaller containerships

~74%

Proportion of global containerized trade volume in non - Mainlane trades[2]

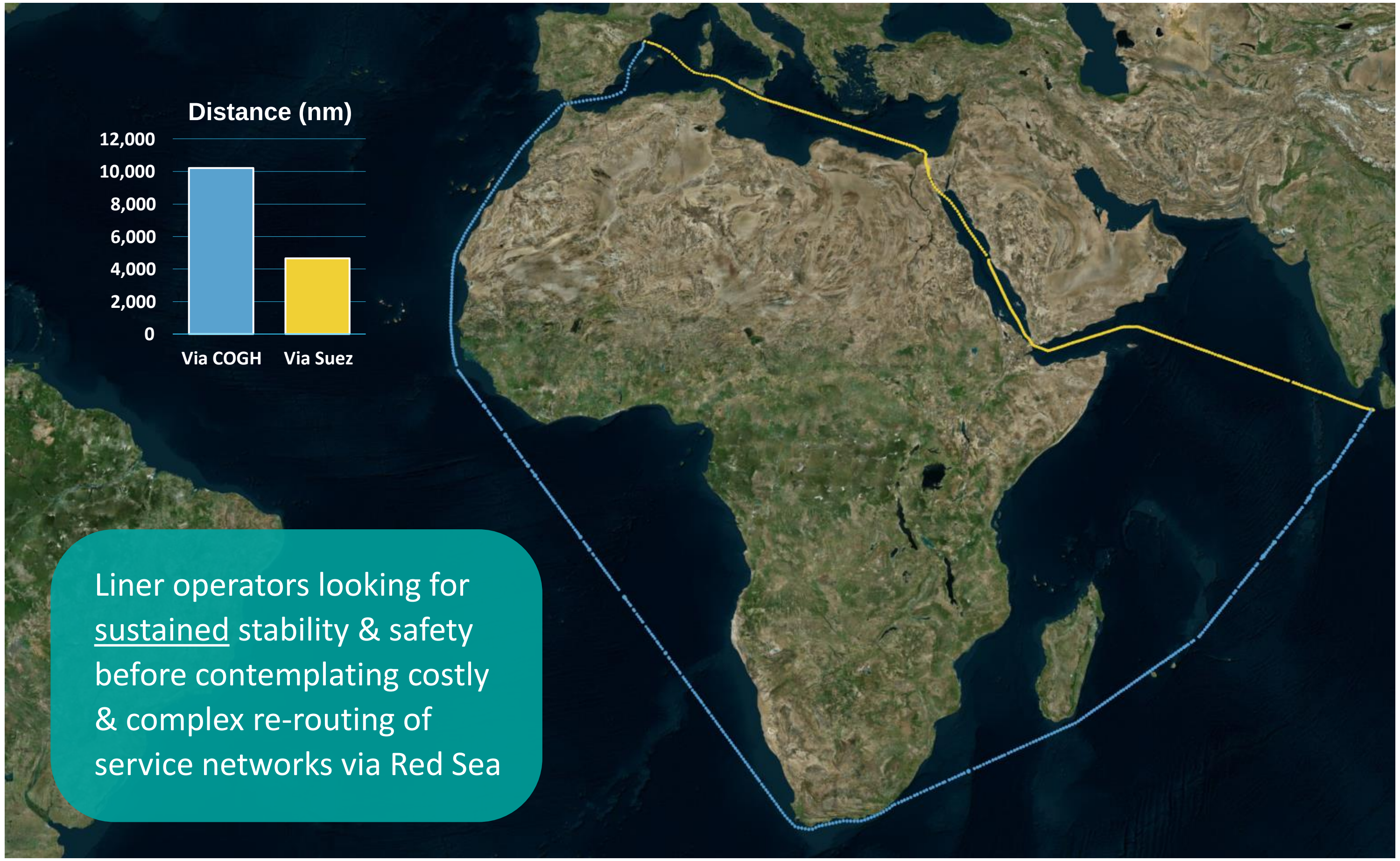
Sub-10,000 TEU

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

Reefer cargo

Fastest growing & most lucrative cargo segment

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



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

20% of global containerized trade volumes

Cargo passing via Suez, pre-Red Sea disruption[1]

34% of global containership fleet capacity

Capacity deployed via Suez, pre-Red Sea disruption[1]

(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

(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

US Tariffs & USTR: FAQ[1]

Tariffs & containerized trade flows[2]

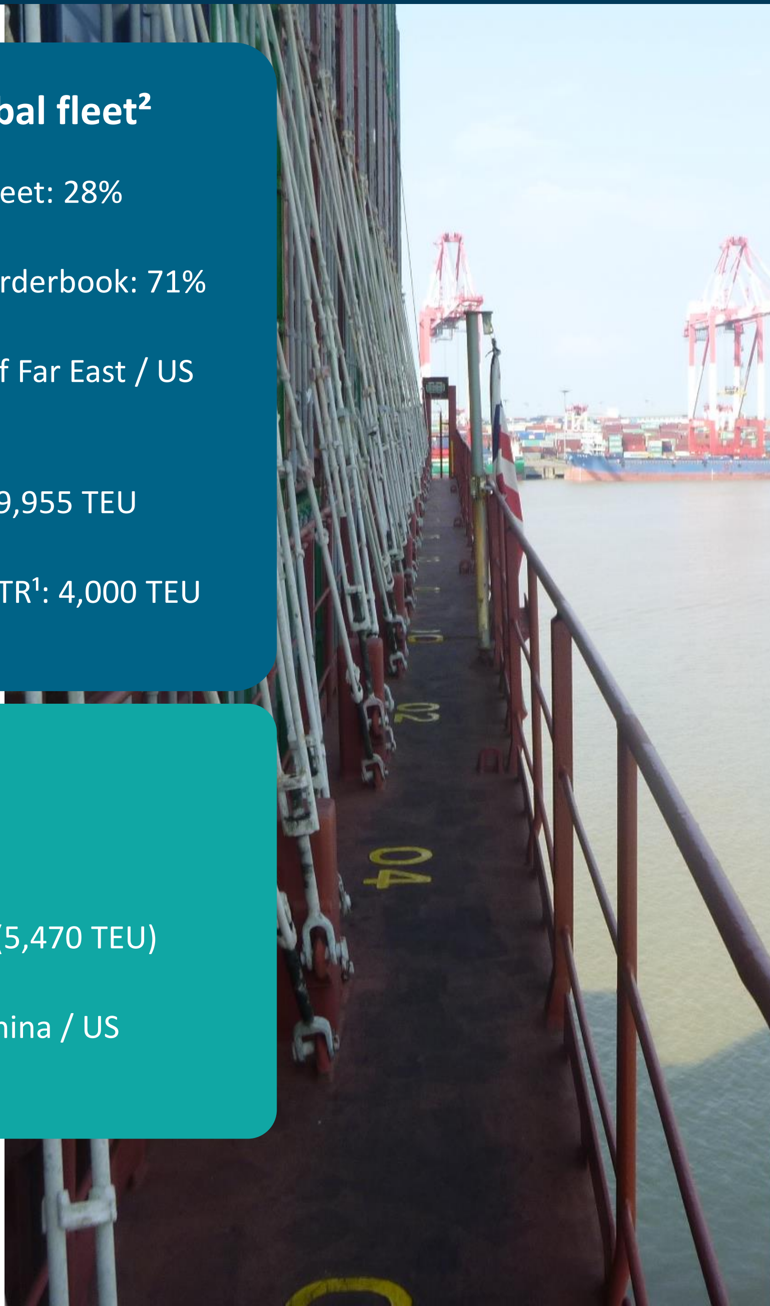
- US tariffs on imports from China: [30%][1]
- China tariffs on imports from US: [10%][1]
- US containerized imports as a share of global containerized trade: 13%
- US containerized imports from China as a share of total US containerized imports: 39%
- US containerized exports as a share of global containerized trade: 5%
- US containerized exports to China as a share of total US containerized exports: 13%
- China containerized exports to US as a share of total China containerized exports: 18%
- China containerized imports from US as a share of total China containerized imports: 6%

USTR[2] & containerized trades / global fleet[2]

- China-built ships as a share of global fleet: 28%
- China-built ships as a share of global orderbook: 71%
- Chinese liner company market share of Far East / US container trades: 17%
- Average ship size on US-China trades: 9,955 TEU
- Chinese-built ships exempted from USTR[1]: 4,000 TEU & smaller; 55,000 DWT & smaller

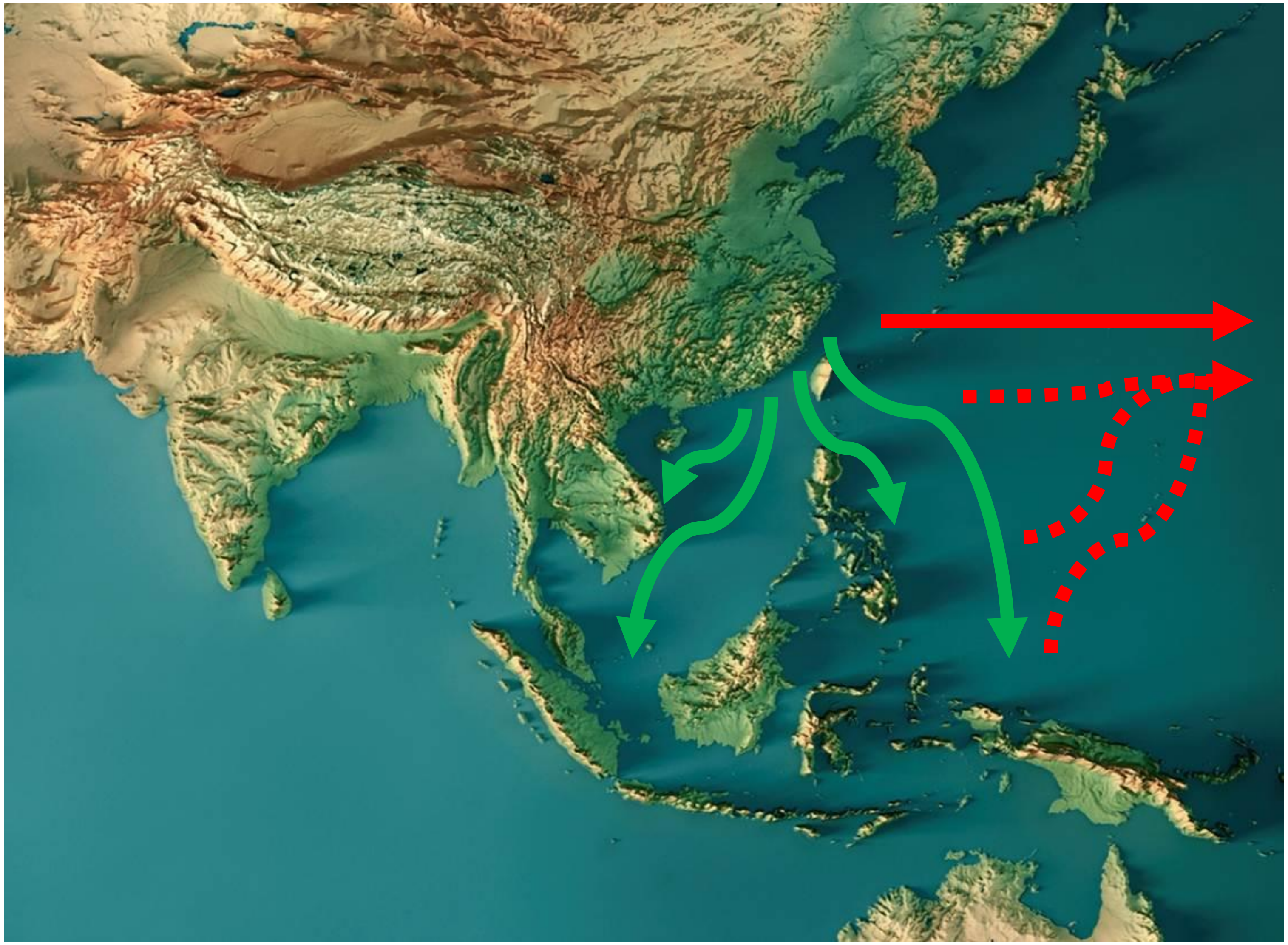
GSL fleet, 1Q 2025[3]

- # GSL ships built in China: 10
- # GSL China-built ships >4,000 TEU: 4 (5,470 TEU)
- # GSL China-built ships deployed on China / US trades: 0



(1) Based on information available as at May 16, 2025. Note that the situation regarding both tariffs and USTR (US Trade Representative) port levies is dynamic, and subject to material change
(2) Maritime Strategies International Ltd (MSI), basis FY2024 trade flows, and fleet data as at March 31, 2025
(3) As at March 31, 2025

Impact on Demand from US Tariffs is Unpredictable; 2019 Trade Tensions may be Instructive (Directionally)



China / US Mainlane

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

Intra-Asia

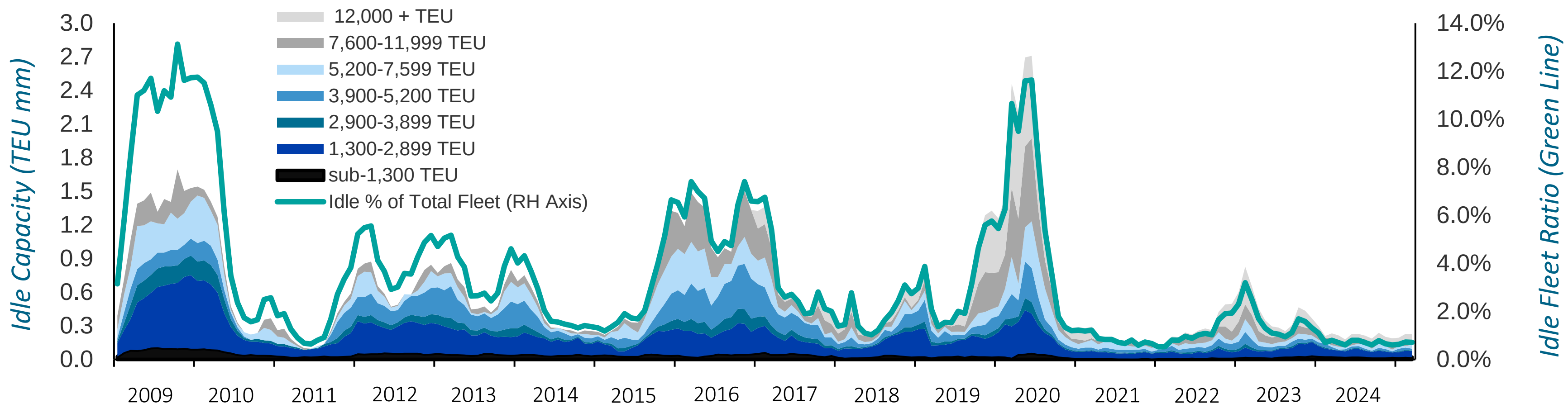
- Increased trade volumes following 2019 tariffs
- Diversification of supply chains throughout region
- Increased demand for small & mid-size ships to support indirect / hub & spoke trades

Takeaways

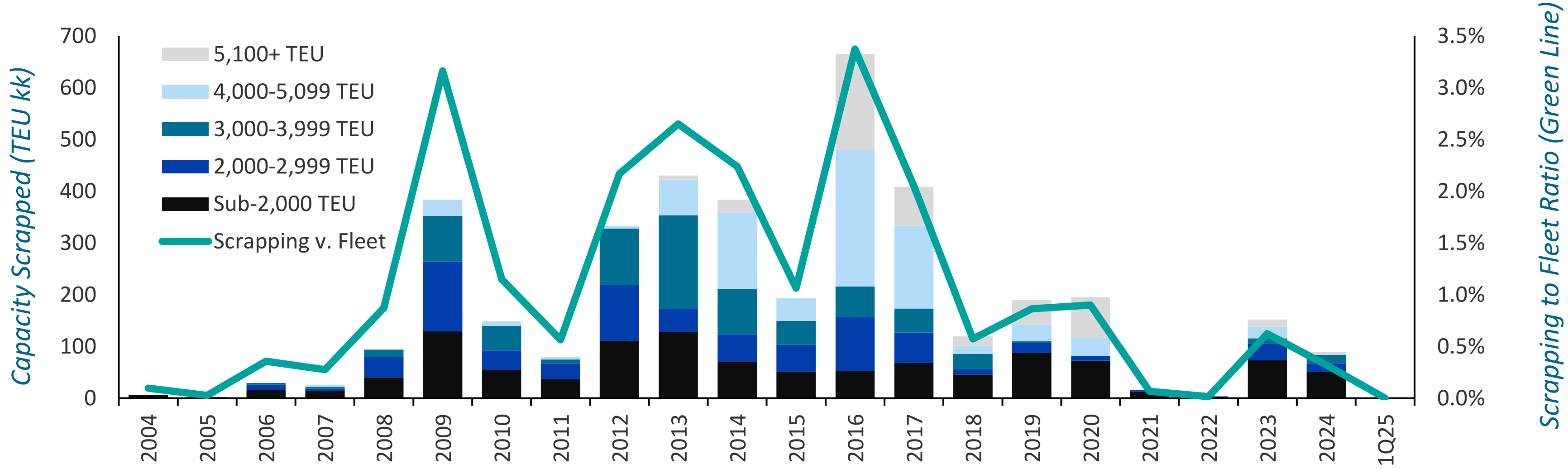
- Regional trade volumes increased with tariffs
- Supply chain diversification has persisted
- Increased inefficiency in the supply chain can drive increased demand for shipping capacity

Supply-Side Trends
Idle Capacity Minimal, Scrapping Still Largely on Hold

Idle Capacity of Global Containership Fleet Remains Negligible[1]



Ship Recycling Modest in 2024 & Negligible YTD 2025[1]



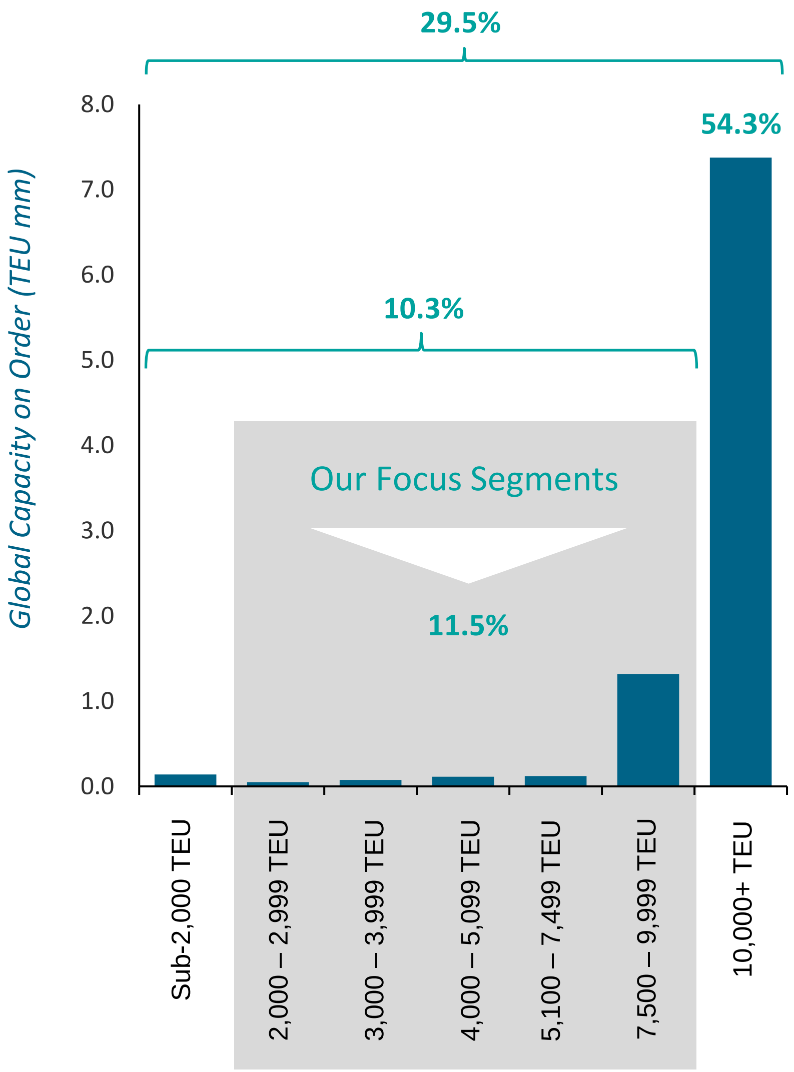
0.7%
Idle capacity[1]
Minimal slack in system, due to disruption to Red Sea & Suez

~0%
1.6 kk TEU scrapped in 1Q25[1]
Scrapping in wait-and-see mode

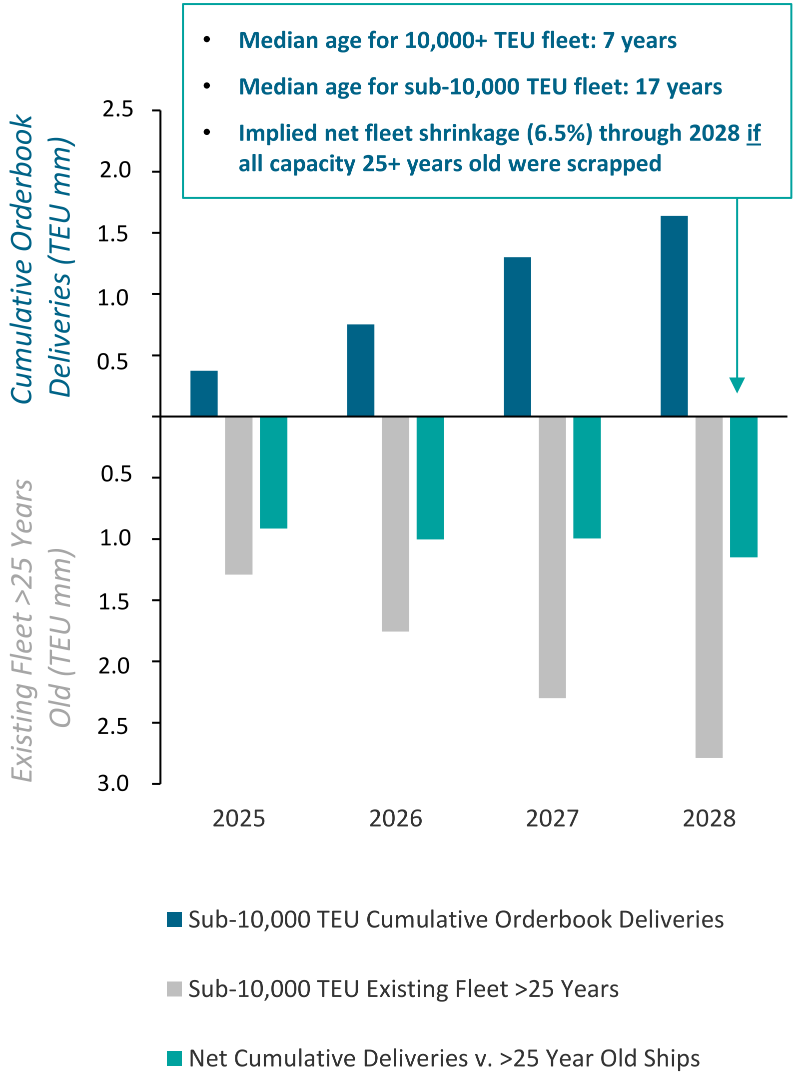
(1) Maritime Strategies International Ltd (MSI) – data through March 31, 2025

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

Orderbook & Fleet Ratios, by Size Segment[1]



Sub-10,000 TEU Deliveries v. Age Profile[1]



29.5%
Orderbook to fleet ratio[1]
Overall orderbook, all containerships

11.5%
Orderbook to fleet ratio[1]
Our focus segments 2,000 – 9,999 TEU

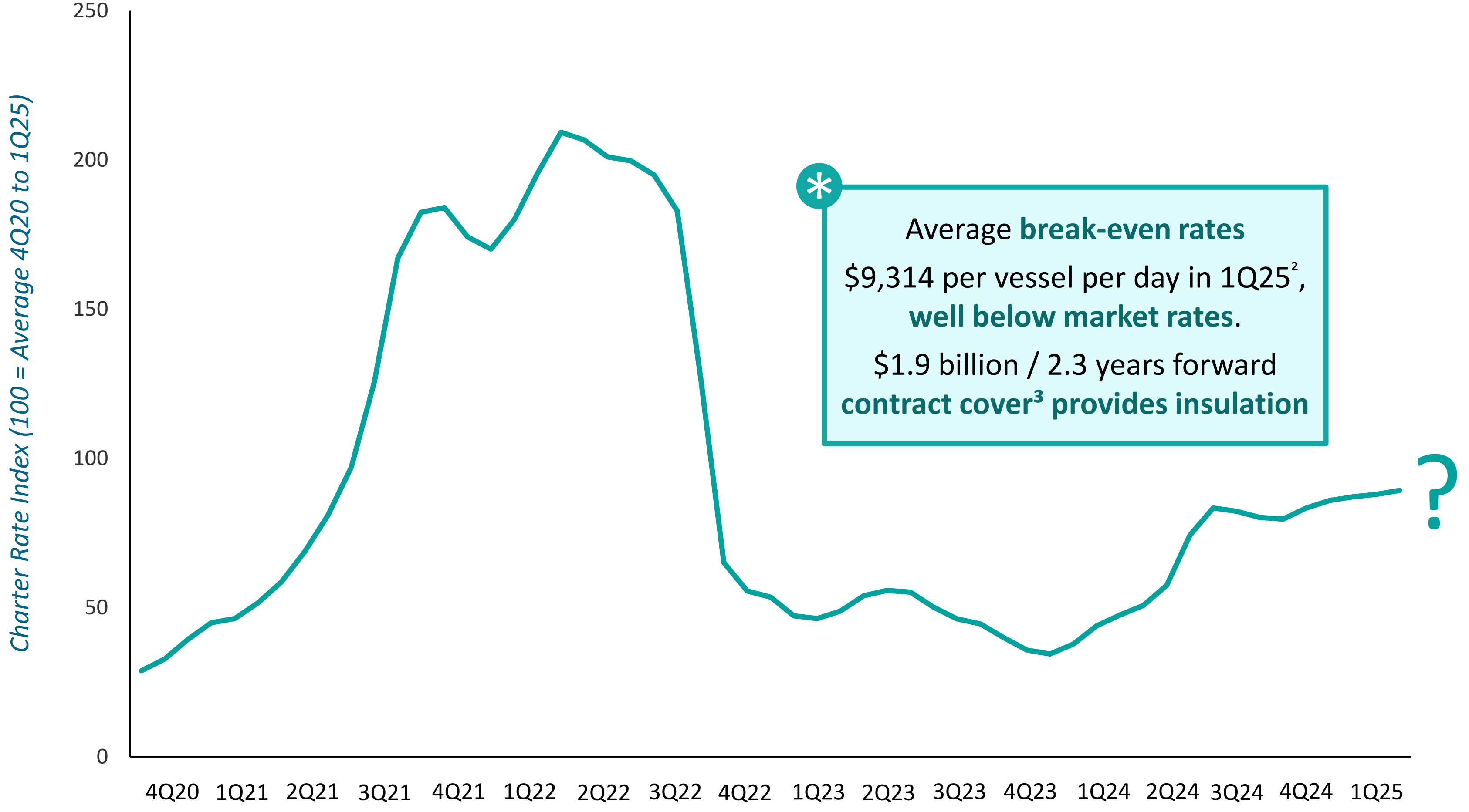
*

(6.5%) Implied net growth of sub-10,000 TEU fleet through 2028
If all 25+ year old ships were scrapped

(1) Maritime Strategies International Ltd (MSI), as at March 31, 2025

Market Rates & Asset Values:
1Q 2025 Still Supportive, but Forward Visibility is Limited

Short Term (6 – 12 Months) Charter Market Index, 4Q 2020 – 1Q 2025[1]



Market Rates
(Indicative)

Ship Size (TEU)	$ / Day
2,200 – 2,999	22,500
3,500	28,000
4,000 – 5,470	34,000
5,500 – 6,100	36,000
6,500 – 7,000	39,000
7,000 ECO	44,000
7,500 – 8,700	43,000
9,100 ECO	47,000
11,000	47,000

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

(1) Maritime Strategies International Ltd (MSI) – charter rate data through March 31, 2025, based on a basket of ship sizes in the liquid charter market
(2) See slide 10 for further details
(3) At at March 31, 2025; average remaining contract cover (years) is TEU-weighted; see slide 5 for further details

Summary

1. Increasing cash flows at strong rates: $352 million added to contracted revenues in 1Q 2025, resulting in forward contract cover of $1.9 billion over 2.3 years[1]
2. High levels of macro, geo-political, and regulatory uncertainty; we are focused on maximizing optionality, to manage risks and capitalize on opportunities
3. $85 million re-fi pushes weighted average maturity of debt to 5.1 years & keeps weighted average cost <4%; SOFR capped at 0.64% for 82% of floating rate debt
4. Significant de-levering has reduced average break-even cash flows to $9,314 per vessel per day[2]; credit ratings reflect balance street strength: Ba2, BB+, BB+
5. Increasing focus on fleet renewal to support forward earnings and returns, as existing "cash cows" begin to age out
6. Monetization of older ships, at cyclically attractive prices, builds dry powder
7. Quarterly dividend increased to $0.525 per Common Share ($2.10 annualized)[3]

(1) As at March 31, 2025; average remaining contract cover (years) is TEU-weighted; see slide 5 for further details
(2) Based on 1Q 2025; see slide 10 for further details
(3) Commencing with the quarterly dividend for 1Q 2025

Appendix

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

Financial Statements: Balance Sheet at March 31, 2025 (Unaudited)

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

		March 31, 2025		December 31, 2024
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	323,252	$	141,375
Time deposits		10,450		26,150
Restricted cash		53,165		55,583
Accounts receivable, net		21,169		12,501
Inventories		16,338		18,905
Prepaid expenses and other current assets		32,097		31,949
Derivative assets		12,365		14,437
Due from related parties		1,631		342
Total current assets	**$**	**470,427**	$	**301,242**
NON - CURRENT ASSETS				
Vessels in operation	$	1,939,470		1,884,640
Advances for vessels' acquisitions and other additions		5,048		18,634
Deferred dry dock and special survey costs, net		98,182		91,939
Other non - current assets		18,394		20,155
Derivative assets, net of current portion		3,110		5,969
Restricted cash, net of current portion		41,578		50,666
Total non - current assets		**2,105,782**		**2,072,003**
TOTAL ASSETS	$	**2,576,209**	$	**2,373,245**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable	$	32,788	$	26,334
Accrued liabilities		47,950		46,926
Current portion of long-term debt		183,885		145,276
Current portion of deferred revenue		45,138		44,742
Due to related parties		1,234		723
Total current liabilities	**$**	**310,995**	**$**	**264,001**
LONG-TERM LIABILITIES				
Long - term debt, net of current portion and deferred financing costs	$	586,354	$	538,781
Intangible liabilities-charter agreements		62,204		49,431
Deferred revenue, net of current portion		48,495		57,551
Total non - current liabilities		**697,053**		**645,763**
Total liabilities	**$**	**1,008,048**	**$**	**909,764**
Commitments and Contingencies				
SHAREHOLDERS' EQUITY				
Class A common shares - authorized 214,000,000 shares with a $0.01 par value 35,605,438 shares issued and outstanding (2024 – 35,447,370 shares)	$	357		355
Series B Preferred Shares - authorized 104,000 shares with a $0.01 par value 43,592 shares issued and outstanding (2024 – 43,592 shares)		-		-
Additional paid in capital		682,863		680,743
Retained earnings		878,726		773,759
Accumulated other comprehensive income		6,215		8,624
Total shareholders' equity		**1,568,161**		**1,463,481**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	**2,576,209**	$	**2,373,245**

Financial Statements: P&L for 1Q25 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended March 31,	
m	2025	2024
OPERATING REVENUES		
Time charter revenues	$ 187,761	$ 178,058
Amortization of intangible liabilities-charter agreements	3,214	1,503
Total Operating Revenues	**190,975**	**179,561**
OPERATING EXPENSES:		
Vessel operating expenses (include related party vessel operating expenses of $5,608 and $5,423 for each of the three month periods ended March 31, 2025 and 2024, respectively)	50,008	47,858
Time charter and voyage expenses (include related party time charter and voyage expenses of $1,932 and $2,192 for each of the three month periods ended March 31, 2025 and 2024, respectively)	6,529	5,245
Depreciation and amortization	29,793	24,270
Gain on sale of vessels	(28,458)	-
General and administrative expenses	4,605	5,089
Operating Income	**128,498**	**97,099**
NON-OPERATING INCOME/(EXPENSES)		
Interest income	3,195	3,684
Interest and other finance expenses	(9,867)	(10,450)
Other income, net	3,191	1,307
Fair value adjustment on derivative asset	(1,623)	250
Total non-operating expenses	**(5,104)**	**(5,209)**
Income before income taxes	**123,394**	**91,890**
Income taxes	-	-
Net Income	**123,394**	**91,890**
Earnings allocated to Series B Preferred Shares	(2,384)	(2,384)
Net Income available to Common Shareholders	**$ 121,010**	**$ 89,506**

Financial Statements: Cash Flow for 1Q25 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME	**$ 123,394**	**$ 91,890**
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation and amortization	$ 29,793	$ 24,270
Gain on sale of vessels	(28,458)	-
Amounts reclassified to other comprehensive income	-	240
Amortization of derivative assets' premium	1,092	1,141
Amortization of deferred financing costs	915	1,184
Amortization of intangible liabilities-charter agreements	(3,214)	(1,503)
Fair value adjustment on derivative asset	1,623	(250)
Stock-based compensation expense	2,122	2,304
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
Increase in accounts receivable and other assets	$ (7,015)	$ (2,908)
Decrease in inventories	2,567	521
Increase in derivative asset	(194)	-
Increase/(decrease) in accounts payable and other liabilities	5,924	(6,084)
(Increase)/decrease in related parties' balances, net	(778)	383
Decrease in deferred revenue	(8,660)	(6,928)
Payments for drydocking and special survey costs	(16,300)	(3,637)
Unrealized foreign exchange loss/(gain)	3	(3)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ 102,814**	**$ 100,620**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of vessels	(61,541)	-
Cash paid for vessel expenditures	(7,262)	(3,755)
Advances for vessel acquisitions and other additions	(407)	(1,633)
Net proceeds from sale of vessel	54,226	-
Time deposits withdrawn	15,700	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	**$ 716**	**$ (5,388)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from drawdown of sale and leaseback	133,500	-
Repayment of credit facilities/sale and leaseback	(40,997)	(52,082)
Prepayment of debt	(5,900)	-
Deferred financing costs paid	(1,335)	-
Cancellation of Class A common shares	-	(4,994)
Class A common shares-dividend paid	(16,043)	(13,214)
Series B preferred shares-dividend paid	(2,384)	(2,384)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	**$ 66,481**	**$ (72,674)**
Net (decrease)/increase in cash and cash equivalents and restricted cash	**170,371**	**22,558**
Cash and cash equivalents and restricted cash at beginning of the period	247,624	280,713
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF THE PERIOD	**$ 417,995**	**$ 303,271**
SUPPLEMENTARY CASH FLOW INFORMATION:		
Cash paid for interest	$ 11,215	$ 15,902
Cash received from interest rate caps	4,492	8,182
NON-CASH INVESTING ACTIVITIES:		
Acquisition of intangibles	15,987	-
NON-CASH FINANCING ACTIVITIES:		
Unrealized loss on derivative assets	(3,501)	(1,140)

Adjusted EBITDA and Operating Cash Flow Calculator (Illustrative)

The table below presents our illustrative calculator for our fleet for 2025 and 2026, based on historical performance, contracted revenue, and assumed expenses, Capitalized and Drydocking Expenses, Finance Expense (interest, other) and Debt Amortization[1].

TEU Category	2025			2026		
	Spot Revenue days[2]	Spot Net Rate	Revenue ($m)	Spot Revenue days[2]	Spot Net Rate	Revenue ($m)
2,200-2,999	340			1,262		
3,500	74			636		
4,000-5,470	-			71		
5,500-6,100	383			2,209		
6,500-7,000	-			276		
7,000 eco	-			-		
7,500-8,700	-			635		
9,000 ECO	-			456		
11,000	-			-		
Spot Revenues, Net [2,3]						
Fixed Revenues, Net [4]			$732			$623
Total Revenues						
	Ownership Days	Expense/Day ($)		Ownership Days	Expense/Day ($)	
OPEX & Mgt Fees [5]	25,379	$7,722	($196)	25,185	$7,813	($197)
Voyage Expenses [6]	25,379	$434	($11)	25,185	$439	($11)
G&A Expenses [7]			($9)			($9)
Adjusted EBITDA[8]						
Capex(DD)[9]			($33)			($33)
Capex(BWTS, other)[10]			($7)			($2)
Finance Expense (interest, other)[11]			($31)			($28)
Debt Amortization[11,12]			($145)			($148)
Balloon Installments[11,12]			-			-
Operating Cash Flow excluding dividends						

TEU Category	10Y Historical Average	15Y Historical Average	Prevailing Market[13]
2,200-2,299	20,362	16,650	25,000
3,500	25,613	20,537	28,000
4,000-5,470	29,126	24,210	34,000
5,500-6,100	31,804	28,012	36,000
6,500-7,000	36,421	32,410	39,000
7,000 eco	44,574	40,323	44,000
7,500-8,700	44,085	40,925	43,000
9,100 eco	54,414	50,866	47,000
11,000	55,749	52,563	47,000

(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 March 31, 2025, 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 1.3% of unplanned offhire.
(4) Fixed Revenue, Net is estimated based on the mid point redelivery date plus updated offhire days up to March 31, 2025, 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 $3.2 million amortization of the intangible liabilities-charter agreements from below market charters and $0.4 million negative effect of the straight line from the time charter modifications for the three-month period ended March 31, 2025, as presented in Q1 2025 press release. Thereafter no effect is included for 2025 and 2026 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 2023 and 2024, adjusted by 2.6% inflation for year 2025 (sourced by IMF) and 1.18% (sourced by MSI) every year from 2026 onwards.
(6) Voyage Expenses are based on average per vessel per day for 2023 and 2024, excluding brokerage commission which is deducted from Revenues, adjusted by 2.6% inflation for year 2025 and 1.18% every year from 2026 onwards.
(7) G&A Expenses excluding stock awards are based on 2023 and 2024, adjusted by 2.6% inflation for year 2025 and 1.18% every year from 2026 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 2023 and 2024, adjusted by 2.6% inflation for year 2025 and 1.18% every year from 2026 onwards.
(10) Capex (BWTS, other) is estimated based on average costs in 2023 and 2024, adjusted by 2.6% inflation for year 2025 and 1.18% every year from 2026 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) (interest rate cap notional amount covers ~82% of the outstanding floating debt at March 31, 2025), and (ii) any finance fees that has been publicly disclosed (capitalized or expensed).
(12) Debt Amortization includes also full prepayment of (i) HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility and (ii) Macquarie loan on April 3, 2025, and fixed amortization of new UBS credit facility, that was drawn on April 2, 2025.
(13) Approximate / indicative rates perceived to be prevailing in the market in April 2025 for charters of more than one year, based on data sourced from various brokers and analysts.

CAPEX Guidance

Indicative CAPEX, based on average costs FY2023 – FY2024 and adjusted for annualized inflation modelled at 2.6% and 1.18% for 2025 and 2026, respectively

- Average special survey & dry-docking for 2025 and 2026: ~$2.74 million (12 vessels) and $2.77 million (12 vessels) per ship, respectively. Total average off-hire days for 2025 and 2026 are 56 days and 45 days, respectively.
- Total Other Capex for 2025 and 2026: ~$7.1 million and $1.5 million, respectively. Total Other Capex include also capitalized capex that have been publicly disclosed, if any.

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

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 March 31, 2025	Three months ended March 31, 2024
Net income available to Common Shareholders		**121,010**	**89,506**
	Depreciation and amortization	29,793	24,270
	Gain on sale of vessels	(28,458)	-
	Amortization of intangible liabilities-charter agreements	(3,214)	(1,503)
	Fair value adjustments on derivative assets	1,623	(250)
Adjust:	Interest income	(3,195)	(3,684)
	Interest expense	9,867	10,450
	Stock-based compensation expense	2,122	2,304
	Earnings allocated to preferred shares	2,384	2,384
	Effect from straight lining time charter modifications	366	1,886
Adjusted EBITDA		**132,298**	**125,363**

(Expressed in thousands of U.S dollars)

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 March 31, 2025	Three months ended March 31, 2024
Net income available to Common Shareholders	**121,010**	**89,506**
Fair value adjustment on derivative assets	1,623	(250)
Gain on sale of vessels	(28,458)	-
Accelerated write off of deferred financing costs related to full repayment of ESUN Credit Facility	102	-
Effect from new awards plus acceleration and forfeiture of certain stock-based awards	-	(201)
Normalized net income	**94,277**	**89,055**

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	31-Dec-2024	1Q25
Adjusted EBITDA (TTM)	97,241	156,956	163,186	236,333	398,350	462,058	494,732	501,667
Gross Debt	(889,177)	(912,850)	(781,939)	(1,085,576)	(949,525)	(823,177)	(691,099)	(777,702)
Less: Cash and cash equivalents and time deposits	90,072	147,637	92,262	203,542	278,480	294,713	273,774	428,445
Net Debt	**(799,105)**	**(765,213)**	**(689,677)**	**(882,034)**	**(671,045)**	**(528,464)**	**(417,325)**	**(349,257)**
plus								
Accounts receivable, net	1,927	2,350	2,532	3,220	3,684	4,741	12,501	21,129
Inventories	5,769	5,595	6,316	11,410	12,237	15,764	18,905	16,338
Prepaid expenses and other current assets	6,214	8,132	6,711	25,224	33,765	40,464	31,949	32,097
Due from related parties	817	3,860	1,472	2,897	673	626	342	1,631
Other non-current assets (claimable amounts)	-	-	-	-	9,393	8,311	-	-
Accounts payable	(9,586)	(9,052)	(10,557)	(13,159)	(22,755)	(17,601)	(26,334)	(32,788)
Accrued liabilities	(15,407)	(22,916)	(19,127)	(32,249)	(36,038)	(28,538)	(46,926)	(47,950)
Current portion of deferred revenue	(3,118)	(9,987)	(5,623)	(8,496)	(12,569)	(40,331)	(44,742)	(45,138)
Due to related parties	(3,317)	(109)	(225)	(543)	(572)	(717)	(723)	(1,234)
Deferred revenue, net of current portion	-	-	-	(101,288)	(119,183)	(82,115)	(57,551)	(48,495)
Total Working capital	**(16,701)**	**(22,127)**	**(18,501)**	**(112,984)**	**(131,365)**	**(99,396)**	**(112,579)**	**(104,410)**
Net Debt adjusted by working capital	**(815,806)**	**(787,340)**	**(708,178)**	**(995,018)**	**(802,410)**	**(627,860)**	**(529,904)**	**(453,667)**
Adjusted Net Debt/Adjusted EBITDA	**8.4**	**5.0**	**4.3**	**4.2**	**2.0**	**1.4**	**1.1**	**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 analysists 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 March 31, 2025	Three months ended March 31, 2024
Numerator:		
Net income available to common shareholders basic and diluted:	**121,010**	**89,506**
Denominator:		
Class A Common shares		
Common share and common share equivalents, basic	**35,584,556**	**35,229,566**
plus weighted average number of RSUs with service conditions	174,297	406,498
Common share and common share equivalents, dilutive	35,758,853	35,636,064
Basic earnings per share:		
Class A	3.40	2.54
Diluted earnings per share:		
Class A	3.38	2.51

Normalized EPS – Basic & Fully Diluted

Normalized Net Income - Unaudited	Three months ended March 31, 2025	Three months ended March 31, 2024
Net income available to Common Shareholders	**121,010**	**89,506**
Fair value adjustment on derivative assets	1,623	(250)
Gain on sale of vessels	(28,458)	-
Accelerated write off of deferred financing costs related to full repayment of ESUN Credit Facility	102	-
Effect from new awards plus acceleration and forfeiture of certain stock-based awards	-	(201)
Normalized net income	**94,277**	**89,055**

Normalized net income available to common shareholders basic and diluted:	**94,277**	**89,055**
Denominator:		
Class A Common shares		
Common shares and common shares equivalents, basic	**35,584,556**	**35,229,566**
plus weighted average number of RSUs with service conditions	174,297	406,498
Common share and common share equivalents, dilutive	**35,758,853**	**35,636,064**
Normalized earnings per share:		
Class A	2.65	2.53
Normalized Diluted earnings per share:		
Class A	2.64	2.50

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 March 31, 2025	Three months ended March 31, 2024
Basic earnings per share:		
Class A	3.40	2.54
Numerator:		
Normalized net income adjustments-Class A Common shares	(26,733)	(451)
Denominator:		
Common share and common share equivalents, basic	35,584,556	35,229,566
Adjustment on basic EPS	(0.75)	(0.01)
Normalized Basic EPS	**2.65**	**2.53**

Reconciliations of Diluted, and Normalized Diluted EPS

	Three months ended March 31, 2025	Three months ended March 31, 2024
Diluted earnings per share:		
Class A	3.38	2.51
Numerator:		
Normalized net income adjustments-Class A Common shares	(26,733)	(451)
Denominator:		
Common share and common share equivalents, diluted	35,758,853	35,636,064
Adjustment on diluted EPS	(0.74)	(0.01)
Normalized Diluted EPS	**2.64**	**2.50**

Debt Structure as at March 31, 2025

(Expressed in millions of U.S dollars)

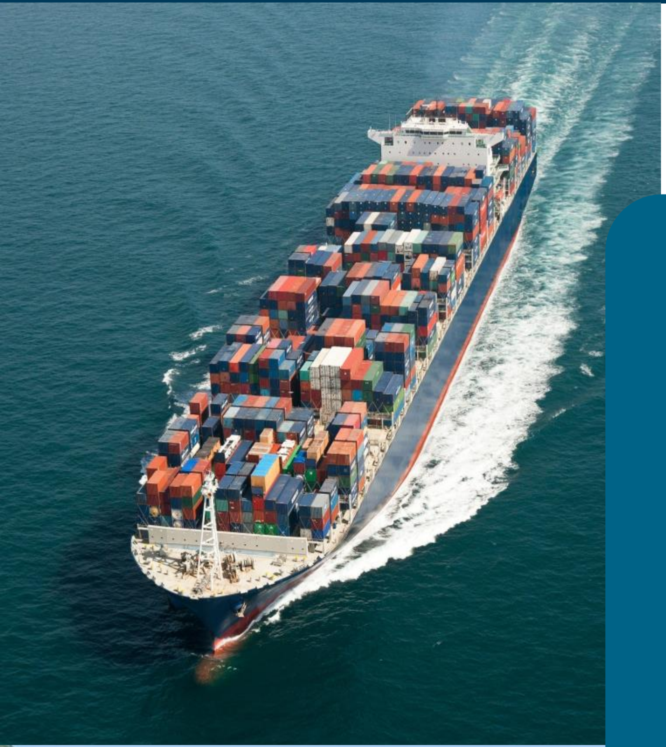
	Collateralized Ships	Outstanding Balance as at March 31, 2025	Interest	Repayment	Balloon Installment	Maturity
2027 USPP Notes	17 of GSL ships	$218.75	Interpolated interest rate 2.84% plus margin 2.85%	15% p.a ($13.1 million quarterly installments)	$87.50	15-07-27
HCOB-CACIB Facility	11 Borealis ships	$46.82	3.25%+SOFR+0.14%	6 quarterly installments of $2.2 million	$33.90	22-07-26
CMBFL Finance Lease	GSL Tripoli, GSL Tinos, GSL Syros	$30.87	2.75% + SOFR	10 quarterly installments of $0.99 million	$21.00	13-09-27
	GSL Kithira	$10.62	2.75% + SOFR	plus 12 quarterly installments of $0.33 million	$7.00	12-10-27
Macquarie Facility	GSL Sofia, GSL Effie, GSL Alexandra, GSL Lydia	$17.50	3.50% + SOFR	1 quarterly installment of $6.0 million plus 1 quarterly installment of $3.0 million plus 2 quarterly installments of $1.0 million	$6.50	18-05-26
New Senior Secured Term Loan Facility (CACIB-BOFA-ABN-FIRST CITIZENS)	Panama Express, Costa Rica Express, Agios Dimitrios, Nicaragua Express, Jamaica Express, Mexico Express, Colombia Express, ZIM Xiamen, ZIM Norfolk, Anthea Y	$276.0	1.85%+SOFR	10 quarterly installments of $12.0 million plus 4 quarterly installments of $10.0 million plus 4 quarterly installments of $8.0 million plus 4 quarterly installments of $6.0 million	$60.00	15-08-30
Minsheng Finance Lease	Bremerhaven Express	$43.64	2.50% + SOFR	39 quarterly installments of $0.86 million	$10.00	27-12-34
	Sydney Express Istanbul Express Czech	$133.50	2.50% + SOFR	40 quarterly installments of $2.59 million	$40.00	09-01-35
Total		**$777.70**			**$255.90**	
		2Q25 Additions/Refinancings				
HCOB-CACIB Facility	Full repayment	($46.82)			($33.90)	
Macquarie Facility	Full repayment	($17.50)			($6.50)	
UBS	18 vessels	$85.00	2.15% + SOFR	12 quarterly installments of $7.0 million	$1.0	02-04-2028
Total pro forma		**$798.38**			**$216.50**	

Decarbonization Update 1/3

Evolving Regulatory Environment (Highlights)

- EEXI – (IMO) 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 – (IMO) 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 System. 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
- FEUM – FuelEU Maritime. Part of European Union “Fit for 55” decarbonization program. Costs & penalties determined by the GHG (Greenhouse Gas)-intensity of fuel burned. Introduced from January 1, 2025. Parameters to tighten over time
- GFS – (IMO) Global Fuel Standard. Economic measures to be determined by greenhouse gas fuel intensity (GFI) and energy use, on a well-to-wake basis. Draft regulations to be reviewed in 4Q 2025. If finalized & adopted, expected to enter into effect from 2028

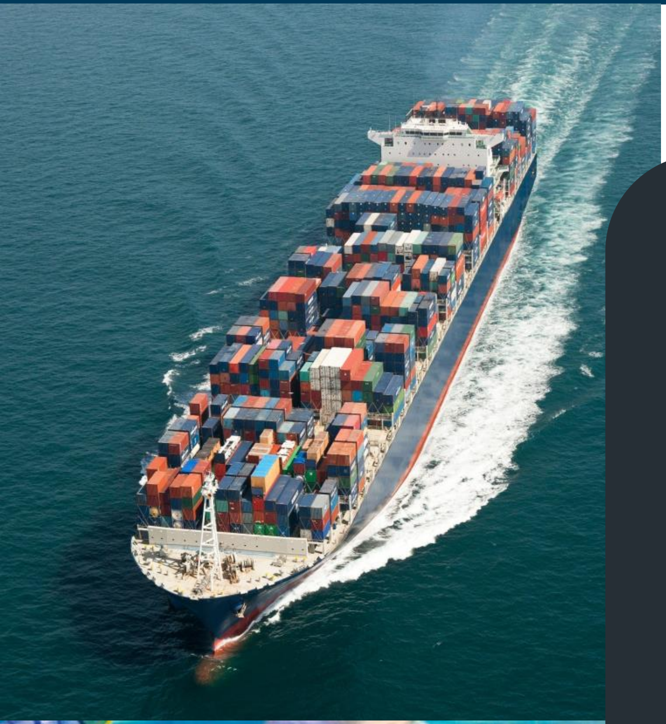
Decarbonization Update 2/3



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
- Increasing challenges & costs implicit in managing growing regulatory complexity

Decarbonization Update 3/3



GSL Actions to Maintain Commercial Positioning of Fleet[1]

- 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
- Fleet upgraded 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
- Maximizing optionality, to stay nimble and to manage evolving regulatory risks & challenges

(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