



Global Ship Lease Reports Results for the Third Quarter of 2024

November 11, 2024

Forward contract cover locked in for 76% of 2025 days and 49% of 2026 days, and breakevens reduced to enhance through-cycle profitability and cashflow generation, supporting annualized dividend of \$1.80 while also positioning for selective fleet renewal and growth

ATHENS, Greece, Nov. 11, 2024 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company", "Global Ship Lease" or "GSL"), an owner of containerships, announced today its unaudited results for the three and nine months ended September 30, 2024.

Third Quarter of 2024 and Year to Date Highlights

- Reported operating revenue of \$174.1 million for the third quarter of 2024, a decrease of 0.2% on operating revenue of \$174.5 million for the prior year period. For the nine months ended September 30, 2024, operating revenue was \$528.6 million, up 6.6% from \$495.9 million in the prior year period.

- Reported net income available to common shareholders of \$78.8 million for the third quarter of 2024, a decrease of 4.7% on net income of \$82.7 million for the prior year period. Normalized net income (a non-U.S. GAAP financial measure, described below) for the same period was \$86.6 million, up 5.1% on Normalized net income of \$82.4 million for the prior year period. For the nine months ended September 30, 2024, net income available to common shareholders was \$253.9 million, an increase of 10.2% on net income of \$230.3 million for the prior year period. Normalized net income for the same period was \$262.3 million, up 13.1% on Normalized net income for the prior year period of \$231.9 million.

- Generated \$123.3 million of Adjusted EBITDA (a non-U.S. GAAP financial measure, described below) for the third quarter of 2024, up 1.1% on Adjusted EBITDA of \$121.9 million for the prior year period. Adjusted EBITDA for the nine months ended September 30, 2024 was \$371.1 million, up 10.8% on Adjusted EBITDA of \$334.9 million for the prior year period.

- Earnings per share for the third quarter of 2024 was \$2.22, down 5.1% on the earnings per share of \$2.34 for the prior year period. Normalized earnings per share (a non-U.S. GAAP financial measure, described below) for the third quarter of 2024 was \$2.45, up 5.2% on the Normalized earnings per share of \$2.33 for the prior year period. Earnings per share for the nine months ended September 30, 2024 was \$7.20, up 10.9% on the earnings per share of \$6.49 for the prior year period. Normalized earnings per share for the nine months ended September 30, 2024 was \$7.44, up 13.8% on the Normalized earnings per share of \$6.54 for the prior year period.

- Declared a dividend of \$0.45 per Class A common share for the third quarter of 2024, to be paid on or about December 4, 2024 to common shareholders of record as of November 22, 2024. Paid a dividend of \$0.45 per Class A common share for the second quarter of 2024 on September 4, 2024.

- On August 7, 2024, entered into a new \$300.0 million senior secured term loan facility with Credit Agricole Corporate and Investment Bank, ABN AMRO Bank N.V. and Bank of America N.A. to refinance or prepay, in full or in part, a total of 10 existing debt facilities to (i) decrease the Company's weighted average cost of debt from 4.57% to 3.95% as of September 30, 2024, (ii) extend the Company's weighted average maturity of debt from 2.6 years to 4.0 years and (iii) increase the Company's unencumbered vessels from 5 to 16. The new facility is scheduled to mature in the third quarter of 2030 and bears interest of Term SOFR + 1.85%.

- On June 26, 2024, announced upgrades by three leading credit rating agencies. The Corporate Family Rating for Global Ship Lease was upgraded to Ba2 from Ba3, with a stable outlook, by Moody's Investor Service, S&P Global Ratings upgraded the long-term issuer credit rating to BB+ from BB, with a stable outlook and the Kroll Bond Rating Agency ("KBRA") upgraded the corporate rating to BB+ from BB, with a stable outlook. KBRA also affirmed the BBB/stable investment grade rating and outlook for the 5.69% Senior Secured Notes due July 15, 2027 (the "2027 Secured Notes").

- Between January 1, 2024 and September 30, 2024, added \$596.6 million of contracted revenue to forward charter cover, calculated on the basis of the median firm periods of the respective charters, on a total of 32 new charters or extensions: 10 for ships between 2,200 and 3,500 TEU; 17 for ships between 5,000 TEU and 6,100 TEU; and, five for ships between 6,500 TEU and 8,000 TEU. Durations of these new charters and extensions for the median firm periods range between nine months and 40 months. A number of the vessels were forward fixed several months ahead of their expected availability in the market.

- During the first quarter of 2024, repurchased an aggregate of 251,772 Class A common shares for a total consideration of approximately \$5.0 million. Repurchase prices ranged between \$18.98 and \$20.83 per share, with an average price of \$19.84 per share. There were no such repurchases in the second and third quarter of 2024. Approximately \$33.0 million of capacity remains under the Company's opportunistic share buy-back authorization.

- On August 16, 2024, entered into a new equity distribution agreement with Evercore Group L.L.C. to opportunistically offer and sell Class A common shares having an aggregate offering price of up to \$100.0 million. As of the date of this press release, 27,106 Class A common shares have been issued at an average price of \$27.02 (compared to an average price of \$18.52 for the repurchase of a total of \$57.0 million Class A common shares since the inception of the opportunistic share repurchase program in 3Q2021). We expect to be highly disciplined in the issuance of shares under this agreement going forward.

George Youroukos, our Executive Chairman, stated: "Despite an uncertain macro environment, the factors that have driven significant containership charter market strength throughout 2024 remain firmly intact. Growth in container volumes has been healthy, and materially extended average voyage lengths due to re-routings around the Cape of Good Hope continue to stretch the global fleet to its limits, with idle capacity close to zero - forcing the liner operators to speed up their fleets to offset capacity constraints. With supply limited, and high-quality tonnage at a premium, we are continuing to lock in the current market strength with attractive multi-year charters for even some of the oldest vessels in our fleet, adding almost \$600 million of contracted revenues year-to-date - including just under \$200 million during the third quarter. Looking forward, the limited orderbook for mid-sized and smaller containerships like those in the GSL fleet is further counterbalanced by relatively lower quality, less efficient vessels that will increasingly

| | | | | | | | | |
|-------------------------------------|-------|-------|--------|--------|--------|--------|--------|--------|
| Ownership days | 6,256 | 6,256 | 18,632 | 18,029 | 24,285 | 23,725 | 19,427 | 16,044 |
| Planned offhire - scheduled drydock | (333) | (191) | (519) | (627) | (701) | (581) | (752) | (687) |
| Unplanned offhire | (29) | (33) | (98) | (207) | (233) | (460) | (260) | (95) |
| Idle time | (nil) | (22) | (2) | (42) | (62) | (30) | (88) | (338) |
| Operating days | 5,894 | 6,010 | 18,014 | 17,153 | 23,289 | 22,654 | 18,327 | 14,924 |
| Utilization | 94.2% | 96.1% | 96.7% | 95.1% | 95.9% | 95.5% | 94.3% | 93.0% |

As of September 30, 2024, one regulatory drydocking was in progress. During the fourth quarter of 2024, six further regulatory drydockings are anticipated.

Vessel Operating Expenses

Vessel operating expenses, which are primarily the costs of crew, lubricating oil, repairs, maintenance, insurance and technical management fees, were up 1.1% to \$46.6 million for the third quarter of 2024, compared to \$46.1 million in the prior year period. The increase of \$0.5 million was mainly due to (i) an increase in repairs, spares and maintenance expenses for planned main engine maintenance and overhaul of diesel generators as well as main engine annual spares delivery due to timing of planned schedule and (ii) the impact of inflation on fees and expenses, including management fees. The average cost per ownership day in the quarter was \$7,447, compared to \$7,369 for the prior year period, up \$78 per day, or 1.1%.

For the nine months ended September 30, 2024, vessel operating expenses were \$141.6 million, or an average of \$7,601 per day, compared to \$132.3 million in the comparative period, or \$7,337 per day, an increase of \$264 per ownership day, or 3.6%. The increase of \$9.3 million was mainly due to (i) the acquisition of the Four Vessels in the second quarter of 2023, (ii) an increase in repairs, spares and maintenance expenses for planned main engine maintenance and overhaul of diesel generators as well as main engine annual spares delivery due to timing of planned schedule, (iii) increased cost of insurance due to increased premiums as asset values rose over the period, and (iv) impact of inflation on fees and expenses, including management fees.

Time Charter and Voyage Expenses

Time charter and voyage expenses comprise mainly commission paid to ship brokers, the cost of bunker fuel for owner's account when a ship is off-hire or idle and miscellaneous owner's costs associated with a ship's voyage. Time charter and voyage expenses were \$6.4 million for the third quarter of 2024, compared to \$6.0 million in the prior year period. The increase was mainly due to an increase in bunkering expenses due to higher off hire days partially offset by a decrease in other voyage expenses.

For the nine months ended September 30, 2024, time charter and voyage expenses were \$17.1 million, or an average of \$915 per day, compared to \$18.2 million in the comparative period, or \$1,009 per day, a decrease of \$94 per ownership day, or 9.3% mainly to (i) a decrease in bunkering expenses due to fewer off hire days, and (ii) a decrease in voyage administration costs and operational requests from charterers offset by increased commissions on charter renewals at higher rates.

Depreciation and Amortization

Depreciation and amortization for the third quarter of 2024 was \$25.0 million, compared to \$24.0 million in the prior year period. The increase was mainly due to the 10 drydockings completed after September 30, 2023.

Depreciation and amortization for the nine months ended September 30, 2024 was \$73.8 million, compared to \$67.3 million in the comparative period, mainly due to the factor noted above plus the acquisition of the Four Vessels in the second quarter of 2023.

General and Administrative Expenses

General and administrative expenses were \$3.9 million in the third quarter of 2024, compared to \$4.2 million in the prior year period. The movement was mainly due to the decrease in payroll expenses following the retirement of our former CEO effective March 31, 2024 plus a reduction in the non-cash charge for stock-based compensation expense. The average general and administrative expenses per ownership day for the third quarter of 2024 was \$623, compared to \$679 in the prior year period, a decrease of \$56 or 8.2%.

For the nine months ended September 30, 2024, general and administrative expenses were \$13.0 million, compared to \$13.7 million in the comparative period. The movement was mainly due to the decrease in the non-cash charge for stock-based compensation expense offset by an increase in bonuses paid to our employees. The average general and administrative expense per ownership day for the nine-month period ended September 30, 2024 was \$700, compared to \$763 in the comparative period, a decrease of \$63 or 8.3%.

Adjusted EBITDA

Adjusted EBITDA (a non-GAAP financial measure) was \$123.3 million for the third quarter of 2024, up from \$121.9 million for the prior year period, with the net increase being mainly due to charter renewals at higher rates on a number of vessels.

Adjusted EBITDA for the nine months ended September 30, 2024 was \$371.1 million, compared to \$334.9 million for the comparative period, an increase of \$36.2 million or 10.8% mainly due to our acquisition of the Four Vessels which were delivered to us in the second quarter of 2023 and a decrease in off hire days and idle time.

Interest Expense and Interest Income

Debt as at September 30, 2024 totaled \$688.0 million, comprising \$397.6 million of secured bank debt collateralized by vessels, \$245.0 million of 2027 Secured Notes collateralized by vessels, and \$45.4 million under sale and leaseback financing transactions. As of September 30, 2024, 16 vessels were unencumbered.

Debt as at September 30, 2023 totaled \$874.3 million, comprising \$461.5 million of secured bank debt collateralized by vessels, \$297.5 million of 2027 Secured Notes collateralized by vessels, and \$115.3 million under sale and leaseback financing transactions. As of September 30, 2023, five vessels were unencumbered.

Interest and other finance expenses for the third quarter of 2024 was \$12.6 million, up from \$11.6 million for the prior year period. The increase was mainly due to (i) the non-cash write off of deferred financing costs of \$2.7 million on the full repayments of six of our credit facilities and two of our sale and leaseback agreements, (ii) a prepayment fee of \$0.7 million on the full repayment of the sale and leaseback agreement with CMBFL and (iii) a prepayment fee of \$0.2 million on the partial repayment of the Macquarie Credit Facility. The blended cost of debt, taking into account our interest rate caps, has significantly decreased from approximately 4.55% for the third quarter of 2023 to 3.95% for the third quarter of 2024 mainly due to our recent refinancing activity.

Interest and other finance expenses for the nine months ended September 30, 2024 was \$32.9 million, down from \$33.6 million for the comparative period mainly due to the factors noted above.

Interest income for the third quarter of 2024 was \$4.7 million, up from \$2.5 million for the prior year period mainly due to higher invested amounts.

Interest income for the nine months period ended September 30, 2024 was \$12.5 million, compared to \$6.9 million for the comparative period.

Other income/(expenses), net

Other income, net was \$1.0 million in the third quarter of 2024, compared to other expenses, net of \$0.3 million in the prior year period.

Other income, net was \$3.2 million for the nine month period ended September 30, 2024, compared to \$0.9 million for the comparative period.

Fair value adjustment on derivatives

In December 2021, we entered into a USD 1 month LIBOR interest rate cap of 0.75% through the fourth quarter of 2026 on \$484.1 million of floating rate debt, which reduces over time in line with anticipated debt amortization and represented approximately half of the outstanding floating rate debt. In February 2022, we entered into two additional USD 1-month LIBOR interest rate caps of 0.75% through the fourth quarter of 2026 on the remaining balance of \$507.9 million of floating rate debt. As a result of the discontinuation of LIBOR, on July 1, 2023, our interest rate caps have automatically transited to 1 month Compounded SOFR at a net rate of 0.64%. A negative fair value adjustment of \$4.2 million for the third quarter of 2024 was recorded through the statement of income. The negative fair value adjustment for the nine month period ended September 30, 2024 was \$5.0 million.

Earnings Allocated to Preferred Shares

The Series B Preferred Shares carry a coupon of 8.75%, the cost of which for the third quarter of 2024 was \$2.4 million, the same as in the prior year period.

The cost for the nine months ended September 2024 was \$7.2 million, the same as for the nine months ended September 30, 2023.

Net Income Available to Common Shareholders

Net income available to common shareholders for the third quarter of 2024 was \$78.8 million. Net income available to common shareholders for the prior year period was \$82.7 million.

Earnings per share for the third quarter of 2024 was \$2.22, a decrease of 5.1% from the earnings per share for the prior year period, which was \$2.34.

For the nine months ended September 30, 2024, net income available to common shareholders was \$253.9 million. Net income available to common shareholders for the nine months ended September 30, 2023 was \$230.3 million.

Earnings per share for the nine months ended September 30, 2024 was \$7.20, an increase of 10.9% from the earnings per share for the comparative period, which was \$6.49.

Normalized net income (a non-GAAP financial measure) for the third quarter of 2024, was \$86.6 million. Normalized net income for the prior year period was \$82.4 million.

Normalized net income for the nine months ended September 30, 2024 was \$262.3 million, as compared to \$231.9 for the comparative period.

Normalized earnings per share (a non-GAAP financial measure) for the third quarter of 2024 was \$2.45, an increase of 5.2% from Normalized earnings per share for the prior year period, which was \$2.33.

Normalized earnings per share for the nine months ended September 30, 2024 was \$7.44, an increase of 13.8% from Normalized earnings per share for the comparative period, which was \$6.54.

Fleet

As of September 30, 2024, there were 68 containerships in the fleet.

| Vessel Name | Capacity in TEUs | Lightweight (tons) | Year Built | Charterer | Earliest Charter Expiry Date | Latest Charter Expiry Date ⁽²⁾ | Daily Charter Rate \$ |
|----------------------------|------------------|--------------------|------------|-----------|------------------------------|-------------------------------------------|-------------------------|
| CMA CGM Thalassa | 11,040 | 38,577 | 2008 | CMA CGM | 4Q25 | 2Q26 | 47,200 |
| ZIM Norfolk ⁽¹⁾ | 9,115 | 31,764 | 2015 | ZIM | 2Q27 | 4Q27 | 65,000 |
| Anthea Y ⁽¹⁾ | 9,115 | 31,890 | 2015 | MSC | 3Q25 | 4Q25 | Footnote ⁽³⁾ |

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|---------------------------------------------------------------------|-------|--------|------|----------------------------|------|------|--------------------------|
| ZIM Xiamen ⁽¹⁾ | 9,115 | 31,820 | 2015 | ZIM | 3Q27 | 4Q27 | 65,000 |
| MSC Tianjin | 8,603 | 34,243 | 2005 | MSC ⁽⁴⁾ | 3Q27 | 4Q27 | Footnote ⁽⁴⁾ |
| MSC Qingdao | 8,603 | 34,609 | 2004 | MSC ⁽⁴⁾ | 3Q27 | 4Q27 | Footnote ⁽⁴⁾ |
| GSL Ningbo | 8,603 | 34,340 | 2004 | MSC | 3Q27 | 1Q28 | Footnote ⁽⁵⁾ |
| GSL Alexandra | 8,544 | 37,809 | 2004 | Maersk | 3Q25 | 3Q26 | Footnote ⁽⁶⁾ |
| GSL Sofia | 8,544 | 37,777 | 2003 | Maersk | 3Q25 | 3Q26 | Footnote ⁽⁶⁾ |
| GSL Effie | 8,544 | 37,777 | 2003 | Maersk | 3Q25 | 3Q26 | Footnote ⁽⁶⁾ |
| GSL Lydia | 8,544 | 37,777 | 2003 | Maersk | 2Q25 | 3Q26 | Footnote ⁽⁶⁾ |
| GSL Eleni | 7,847 | 29,261 | 2004 | Maersk | 4Q27 | 2Q29 | 16,500 ⁽⁷⁾ |
| GSL Kalliopi | 7,847 | 29,261 | 2004 | Maersk | 4Q27 | 2Q29 | 18,900 ⁽⁷⁾ |
| GSL Grania | 7,847 | 29,261 | 2004 | Maersk | 4Q27 | 2Q29 | 17,750 ⁽⁷⁾ |
| Colombia Express ⁽¹⁾ ⁽¹⁸⁾ | 7,072 | 23,424 | 2013 | Hapag-Lloyd ⁽⁸⁾ | 4Q28 | 1Q31 | Footnote ⁽⁸⁾ |
| Kristina ⁽¹⁾ | 7,072 | 23,421 | 2013 | CMA CGM ⁽⁸⁾ | 4Q29 | 4Q31 | 25,910 ⁽⁸⁾ |
| Costa Rica Express (ex Katherine) ⁽¹⁾ ⁽¹⁸⁾ | 7,072 | 23,403 | 2013 | Hapag-Lloyd ⁽⁸⁾ | 2Q29 | 3Q31 | Footnote ⁽⁸⁾ |
| Alexandra ⁽¹⁾ | 7,072 | 23,348 | 2013 | Hapag-Lloyd ⁽⁸⁾ | 2Q29 | 3Q31 | Footnote ⁽⁸⁾ |
| Mexico Express (ex Alexis) ⁽¹⁾ ⁽¹⁸⁾ | 6,910 | 23,919 | 2015 | Footnote ⁽⁸⁾ | 3Q29 | 4Q31 | Footnote ⁽⁸⁾ |
| Jamaica Express (ex Olivia I) ⁽¹⁾ ⁽¹⁸⁾ | 6,910 | 23,864 | 2015 | Hapag-Lloyd ⁽⁸⁾ | 3Q29 | 4Q31 | Footnote ⁽⁸⁾ |
| GSL Christen | 6,840 | 27,954 | 2002 | OOCL ⁽⁹⁾ | 4Q27 | 1Q28 | 20,500 ⁽⁹⁾ |
| GSL Nicoletta | 6,840 | 28,070 | 2002 | Maersk | 1Q28 | 2Q28 | 35,750 ⁽⁹⁾ |
| CMA CGM Berlioz | 7,023 | 26,776 | 2001 | CMA CGM | 4Q25 | 2Q26 | 37,750 |
| Agios Dimitrios | 6,572 | 24,931 | 2011 | MSC ⁽⁴⁾ | 2Q27 | 3Q27 | Footnote ⁽⁴⁾ |
| GSL Vinia | 6,080 | 23,737 | 2004 | Maersk | 1Q28 | 4Q29 | 13,250 ⁽¹⁰⁾ |
| GSL Christel Elisabeth | 6,080 | 23,745 | 2004 | Maersk | 1Q28 | 3Q29 | 13,250 ⁽¹⁰⁾ |
| GSL Dorothea | 5,992 | 24,243 | 2001 | Maersk | 2Q25 | 3Q26 | 12,900 ⁽¹¹⁾ |
| GSL Arcadia | 6,008 | 24,858 | 2000 | Maersk | 1Q25 | 1Q26 | 12,900 ⁽¹¹⁾ |
| GSL Violetta | 6,008 | 24,873 | 2000 | Maersk | 2Q25 | 4Q25 | 18,600 ⁽¹¹⁾ |
| GSL Maria | 6,008 | 24,414 | 2001 | Maersk | 4Q25 | 1Q27 | 18,600 ⁽¹¹⁾ |
| GSL MYYNY | 6,008 | 24,876 | 2000 | Maersk | 2Q25 | 1Q26 | 12,900 ⁽¹¹⁾ |
| GSL Melita | 6,008 | 24,848 | 2001 | Maersk | 3Q25 | 3Q26 | 12,900 ⁽¹¹⁾ |
| GSL Tegea | 5,994 | 24,308 | 2001 | Maersk | 3Q25 | 3Q26 | 12,900 ⁽¹¹⁾ |
| Tasman | 5,936 | 25,010 | 2000 | Maersk | 1Q25 | 1Q25 | 21,500 |
| Dimitris Y ⁽¹⁸⁾ | 5,936 | 25,010 | 2000 | ONE | 2Q25 | 3Q25 | 33,900 |
| Ian H | 5,936 | 25,128 | 2000 | Footnote ⁽¹²⁾ | 4Q27 | 4Q27 | Footnote ⁽¹²⁾ |
| GSL Tripoli | 5,470 | 22,109 | 2009 | Maersk | 3Q27 | 4Q27 | 36,500 ⁽¹³⁾ |
| GSL Kithira | 5,470 | 22,259 | 2009 | Maersk | 4Q27 | 1Q28 | 36,500 ⁽¹³⁾ |
| GSL Tinos | 5,470 | 22,068 | 2010 | Maersk | 3Q27 | 4Q27 | 36,500 ⁽¹³⁾ |
| GSL Syros | 5,470 | 22,099 | 2010 | Maersk | 4Q27 | 4Q27 | 36,500 ⁽¹³⁾ |
| Dolphin II | 5,095 | 20,596 | 2007 | OOCL | 1Q25 | 3Q25 | 53,500 |
| Orca I | 5,095 | 20,633 | 2006 | Maersk | 2Q25 | 4Q25 | 21,000 |
| CMA CGM Alcazar | 5,089 | 20,087 | 2007 | CMA CGM | 3Q26 | 1Q27 | 35,500 |
| GSL Château d'If | 5,089 | 19,994 | 2007 | CMA CGM | 4Q26 | 1Q27 | 35,500 |
| GSL Susan | 4,363 | 17,309 | 2008 | CMA CGM | 3Q27 | 1Q28 | Footnote ⁽¹⁴⁾ |
| CMA CGM Jamaica | 4,298 | 17,272 | 2006 | CMA CGM | 1Q28 | 2Q28 | Footnote ⁽¹⁴⁾ |
| CMA CGM Sambhar | 4,045 | 17,355 | 2006 | CMA CGM | 1Q28 | 2Q28 | Footnote ⁽¹⁴⁾ |
| CMA CGM America | 4,045 | 17,355 | 2006 | CMA CGM | 1Q28 | 2Q28 | Footnote ⁽¹⁴⁾ |
| GSL Rossi | 3,421 | 16,420 | 2012 | ZIM | 1Q26 | 3Q26 | 35,681 ⁽¹⁵⁾ |
| GSL Alice | 3,421 | 16,543 | 2014 | CMA CGM | 2Q25 | 2Q25 | 20,500 |
| GSL Eleftheria | 3,421 | 16,642 | 2013 | Maersk | 3Q25 | 4Q25 | 37,975 |
| GSL Melina | 3,404 | 16,703 | 2013 | Maersk | 4Q26 | 4Q26 | 29,900 |
| GSL Valerie | 2,824 | 11,971 | 2005 | ZIM | 1Q25 | 3Q25 | 32,000 |
| Matson Molokai | 2,824 | 11,949 | 2007 | Matson | 2Q25 | 3Q25 | 36,600 |
| GSL Lalo | 2,824 | 11,950 | 2006 | MSC | 2Q25 | 3Q25 | 18,000 |
| GSL Mercer | 2,824 | 11,970 | 2007 | ONE | 1Q27 | 2Q27 | 35,750 ⁽¹⁶⁾ |
| Athena | 2,980 | 13,538 | 2003 | MSC | 2Q25 | 3Q25 | 17,500 |
| GSL Elizabeth | 2,741 | 11,530 | 2006 | Maersk | 2Q26 | 2Q26 | 20,360 |

| | | | | | | | |
|---------------------------|-------|--------|------|-------------|------|------|--------------------------|
| GSL Chloe ⁽¹⁸⁾ | 2,546 | 12,212 | 2012 | ONE | 1Q27 | 2Q27 | 33,000 ⁽¹⁶⁾ |
| GSL Maren | 2,546 | 12,243 | 2014 | OOCL | 1Q26 | 2Q26 | 16,500 |
| Maira | 2,506 | 11,453 | 2000 | Hapag-Lloyd | 4Q24 | 4Q24 | 16,000 |
| Nikolas | 2,506 | 11,370 | 2000 | Maersk | 4Q24 | 4Q24 | 14,250 |
| Newyorker | 2,506 | 11,463 | 2001 | Maersk | 1Q25 | 2Q25 | 17,250 |
| Manet | 2,288 | 11,534 | 2001 | OOCL | 4Q24 | 2Q25 | 32,000 |
| Kumasi | 2,220 | 11,652 | 2002 | Wan Hai | 1Q25 | 2Q25 | 38,000 |
| Akiteta | 2,220 | 11,592 | 2002 | OOCL | 4Q24 | 1Q25 | 32,000 |
| Keta | 2,207 | 11,731 | 2003 | CMA CGM | 1Q25 | 1Q25 | 25,000 |
| Julie | 2,207 | 11,731 | 2002 | MSC | 2Q25 | 3Q25 | Footnote ⁽¹⁷⁾ |

- (1) Modern design, high reefer capacity, fuel-efficient “ECO” vessel.
- (2) In many instances charterers have the option to extend a charter beyond the nominal latest expiry date by the amount of time that the vessel was off hire during the course of that charter. This additional charter time (“Offhire Extension”) is computed at the end of the initially contracted charter period. The Latest Charter Expiry Dates shown in this table have been adjusted to reflect offhire accrued up to September 30, 2024, plus estimated offhire scheduled to occur during the remaining lifetimes of the respective charters. However, as actual offhire can only be calculated at the end of each charter, in some cases actual Offhire Extensions – if invoked by charterers – may exceed the Latest Charter Expiry Dates indicated.
- (3) Anthea Y. The charter is expected to generate annualized Adjusted EBITDA of approximately \$11.8 million.
- (4) MSC Tianjin, MSC Qingdao and Agios Dimitrios were each fixed for minimum 36 months – maximum 38 months. The new charters commenced after the vessels were drydocked. Agios Dimitrios new charter commenced in 2Q 2024. MSC Tianjin. and MSC Qingdao new charters commenced in 3Q 2024. MSC Tianjin, MSC Qingdao and Agios Dimitrios new charters are expected to generate annualized Adjusted EBITDA of approximately \$6.9 million, \$8.1 million, and \$5.9 million, respectively. MSC Qingdao & Agios Dimitrios are fitted with Exhaust Gas Cleaning Systems (“scrubbers”).
- (5) GSL Ningbo is chartered at a rate expected to generate annualized Adjusted EBITDA of approximately \$16.5 million.
- (6) GSL Alexandra, GSL Sofia, GSL Effie and GSL Lydia delivered in 2Q 2023. Contract cover for each vessel is for a minimum firm period of 24 months from the date each vessel was delivered, with charterers holding one year extension options. The vessels are expected to generate aggregate Adjusted EBITDA of approximately \$76.6 million over the minimum firm period, increasing to \$95.3 million if all options are exercised.
- (7) GSL Eleni, GSL Kalliopi and GSL Grania, were forward fixed for 35 – 38 months to commence after drydocking, after which the charterer has the option to extend each charter for a further 12 – 16 months. Each charter is expected to generate annualized Adjusted EBITDA of approximately \$9.7 million for the firm period.
- (8) Colombia Express (ex Mary), Kristina, Costa Rica Express (ex Katherine), Alexandra, Mexico Express (ex Alexis), Jamaica Express (ex Olivia I) were forward fixed to Hapag-Lloyd for 60 months +/-45 days, followed by two periods of 12 months each at the option of the charterer. The new charter for Colombia Express commenced in early 2024 and the new charters for Costa Rica Express, Alexandra and Jamaica Express commenced in 3Q 2024. The new charters for Kristina and Mexico Express are scheduled to commence in 4Q 2024 upon completion of drydocking. The charters are expected to generate average annualized Adjusted EBITDA of approximately \$13.1 million per ship.
- (9) GSL Nicoletta and GSL Christen were forward fixed for 39 - 42 months and 37 - 40 months, respectively, expected to commence in 4Q 2024. The charters are expected to generate average annualized Adjusted EBITDA of approximately \$11.4 million per ship.
- (10) GSL Vinia and GSL Christel Elizabeth were both forward fixed for 36 – 40 months to commence after drydocking, after which the charterer has the option to extend each charter for a further 12 – 15 months. The new charters are both scheduled to commence in 1Q 2025. The charters are expected to generate average annualized Adjusted EBITDA of approximately \$11.3 million per ship.
- (11) GSL Maria, GSL Violetta, GSL Arcadia, GSL MYNY, GSL Melita, GSL Tegea and GSL Dorothea. Contract cover for each ship is for a firm period of at least three years from the date each vessel was delivered in 2021, with charterers holding a one-year extension option on each charter (at a rate of \$12,900 per day), followed by a second option (at a rate of \$12,700 per day) with the period determined by – and terminating prior to – each vessel’s 25th year drydocking & special survey. GSL Arcadia, GSL Dorothea, GSL Tegea, GSL Melita charterer’s first options were exercised in 1Q 2024, and GSL MYNY charterer’s first options were exercised in 1H 2024, GSL Maria and GSL Violetta charterer’s first options were exercised in 3Q 2024.
- (12) Ian H was forward fixed for 35 – 36 months. The new charter is scheduled to commence in 4Q 2024, following the completion of its scheduled drydocking. The charter is expected to generate average annualized Adjusted EBITDA of approximately \$10.4 million.
- (13) GSL Tripoli, GSL Kithira, GSL Tinos, and GSL Syros. Ultra-high reefer ships of 5,470 TEU each. Contract cover on each ship is for a firm period of three years, from their delivery dates in 2021, at a rate of \$36,500 per day, with a period of an additional three years (at \$17,250 per day) at charterers’ option. GSL Tripoli, GSL Syros, and GSL Tinos charterer’s options were exercised in 2Q 2024. GSL Kithira charterer’s option was exercised in 3Q 2024. New rates to commence in 4Q 2024.
- (14) GSL Susan, CMA CGM Jamaica, CMA CGM Sambhar and CMA CGM America are chartered at rates expected to generate average annualized Adjusted EBITDA of approximately \$11.2 million per vessel.
- (15) GSL Rossi. Chartered at an average rate of \$35,681 per day, \$38,000 to 1Q 2025 and \$35,000 for the remaining period.
- (16) GSL Mercer and GSL Chloe were both forward fixed for 23.5 – 26 months. The new charters are both expected to commence in 1Q 2025. The charter is expected to generate average annualized Adjusted EBITDA of approximately \$5.8 million per vessel.
- (17) Julie. Chartered at a rate expected to generate average annualized Adjusted EBITDA of approximately \$2.0 million.
- (18) On January 3, 2024, Mary was renamed to Colombia Express. On January 26, 2024, Beethoven was renamed to GSL Chloe. On April 19, 2024, Zim Europe was renamed to Dimitris Y. On July 9, 2024, Katherine was renamed to Costa Rica Express. On August 20, 2024, Olivia I was renamed to Jamaica Express. On September 20, 2024, Alexis was renamed to Mexico Express

Global Ship Lease will hold a conference call to discuss the Company's results for the three and nine months ended September 30, 2024 today, Monday November 11, 2024 at 10:30 a.m. Eastern Time. There are two ways to access the conference call:

(1) Dial-in: (646) 307-1963 or (800) 715-9871; Event ID: 2474206

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

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

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

Annual Report on Form 20-F

The Company's Annual Report for 2023 was filed with the Securities and Exchange Commission (the "Commission") on March 20, 2024. A copy of the report can be found under the Investor Relations section (Annual Reports) of the Company's website at <http://www.globalshiplease.com> or on the Commission's website at www.sec.gov. Shareholders may request a hard copy of the audited financial statements free of charge by contacting the Company at info@globalshiplease.com or by writing to Global Ship Lease, Inc, c/o GSL Enterprises Ltd., 9 Irodou Attikou Street, Kifisia, Athens, 14561.

About Global Ship Lease

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

As of September 30, 2024, Global Ship Lease owned 68 containerships ranging from 2,207 to 11,040 TEU, with an aggregate capacity of 376,723 TEU. 36 ships are wide-beam Post-Panamax.

As of September 30, 2024, the average remaining term of the Company's charters, to the mid-point of redelivery, including options under the Company's control and other than if a redelivery notice has been received, was 2.3 years on a TEU-weighted basis. Contracted revenue on the same basis was \$1.78 billion. Contracted revenue was \$2.15 billion, including options under charterers' control and with latest redelivery date, representing a weighted average remaining term of 2.8 years.

Reconciliation of Non-U.S. GAAP Financial Measures

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

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

A. Adjusted EBITDA

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

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

ADJUSTED EBITDA - UNAUDITED

(thousands of U.S. dollars)

| | Three months ended September 30, 2024 | Three months ended September 30, 2023 | Nine months ended September 30, 2024 | Nine months ended September 30, 2023 |
|---------------------------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Net income available to Common Shareholders | 78,763 | 82,687 | 253,912 | 230,299 |

| | | | | |
|--------------------------------------------------------|---------|---------|----------|---------|
| Adjust: Depreciation and amortization | 24,965 | 23,980 | 73,775 | 67,336 |
| Amortization of intangible liabilities | (1,518) | (1,518) | (4,523) | (6,563) |
| Fair value adjustment on derivative asset | 4,193 | (331) | 4,957 | 1,037 |
| Interest income | (4,705) | (2,501) | (12,532) | (6,895) |
| Interest expense | 12,540 | 11,615 | 32,883 | 33,623 |
| Share based compensation | 2,122 | 2,505 | 6,582 | 7,684 |
| Earnings allocated to preferred shares | 2,384 | 2,384 | 7,152 | 7,152 |
| Income tax | - | - | 1 | 5 |
| Effect from straight lining time charter modifications | 4,605 | 3,029 | 8,854 | 1,244 |
| Adjusted EBITDA | 123,349 | 121,850 | 371,061 | 334,922 |

B. Normalized net income

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

NORMALIZED NET INCOME – UNAUDITED

(thousands of U.S. dollars)

| | Three months ended September 30, 2024 | Three months ended September 30, 2023 | Nine months ended September 30, 2024 | Nine months ended September 30, 2023 |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Net income available to Common Shareholders | 78,763 | 82,687 | 253,912 | 230,299 |
| Adjust: Fair value adjustment on derivative assets | 4,193 | (331) | 4,957 | 1,037 |
| Acceleration of deferred financing costs on full repayment of Credit Facilities/Sale and Leaseback agreements | 2,757 | - | 2,757 | - |
| Prepayment fee on full repayment of Sale and Leaseback Agreement-CMBFL-\$54,000 | 685 | - | 685 | - |
| Prepayment fee on partial repayment of Macquarie Credit Facility | 185 | - | 185 | - |
| Accelerated write off of deferred financing costs related to partial repayment of HCOB-CACIB Credit Facility | - | - | - | 108 |
| Forfeit of certain stock-based compensation awards | - | - | - | 451 |
| Effect from new share-based compensation awards plus acceleration and forfeit of certain share-based compensation awards | - | - | (201) | - |
| Normalized net income | 86,583 | 82,356 | 262,295 | 231,895 |

C. Normalized Earnings per Share

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

NORMALIZED EARNINGS PER SHARE – UNAUDITED

| | Three months ended September 30, 2024 | Three months ended September 30, 2023 | Nine months ended September 30, 2024 | Nine months ended September 30, 2023 |
|----------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| EPS as reported (USD) | 2.22 | 2.34 | 7.20 | 6.49 |
| Normalized net income adjustments-Class A common shares (in thousands USD) | 7,820 | (331) | 8,383 | 1,596 |
| Weighted average number of Class A Common shares | 35,411,553 | 35,355,554 | 35,272,574 | 35,473,382 |
| Adjustment on EPS (USD) | 0.23 | (0.01) | 0.24 | 0.05 |

Dividend Policy

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

Safe Harbor Statement

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

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

- future operating or financial results;
- expectations regarding the strength of future growth of the container shipping industry, including the rates of annual demand and supply growth;
- geo-political events such as the conflict in Ukraine and the recent escalation of the Israel-Gaza conflict;
- the potential disruption of shipping routes, including due to lower water levels in the Panama Canal and the 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;
- future acquisitions, business strategy and expected capital spending;
- operating expenses, availability of key employees, crew, number of off-hire days, drydocking and survey requirements, costs of regulatory compliance, insurance costs and general and administrative costs;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- assumptions regarding interest rates and inflation;
- changes in the rate of growth of global and various regional economies;
- risks incidental to vessel operation, including piracy, discharge of pollutants and vessel accidents and damage including total or constructive total loss;
- estimated future capital expenditures needed to preserve our capital base;
- our expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of our vessels;
- our continued ability to enter into or renew charters including the re-chartering of vessels on the expiry of existing charters, or to secure profitable employment for our vessels in the spot market;
- our ability to realize expected benefits from our acquisition of secondhand vessels;
- our ability to capitalize on our management's and directors' relationships and reputations in the containership industry to its advantage;
- changes in governmental and classification societies' rules and regulations or actions taken by regulatory authorities;
- expectations about the availability of insurance on commercially reasonable terms;

- changes in laws and regulations (including environmental rules and regulations);
- potential liability from future litigation; and
- other important factors described from time to time in the reports we file with the U.S. Securities and Exchange Commission (the “SEC”).

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

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Balance Sheets

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

| | As of, | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 260,456 | 138,640 |
| Time deposits | 26,450 | 14,000 |
| Restricted cash | 59,209 | 56,803 |
| Accounts receivable, net | 12,847 | 4,741 |
| Inventories | 15,757 | 15,764 |
| Prepaid expenses and other current assets | 28,861 | 40,464 |
| Derivative assets | 15,178 | 24,639 |
| Due from related parties | 495 | 626 |
| Total current assets | \$ 419,253 | 295,677 |
| NON - CURRENT ASSETS | | |
| Vessels in operation | \$ 1,633,329 | 1,664,101 |
| Advances for vessels' acquisitions and other additions | 12,447 | 12,210 |
| Deferred charges, net | 82,907 | 73,720 |
| Other non - current assets | 24,595 | 23,935 |
| Derivative assets, net of current portion | 6,520 | 16,867 |
| Restricted cash, net of current portion | 58,954 | 85,270 |
| Total non - current assets | 1,818,752 | 1,876,103 |
| TOTAL ASSETS | \$ 2,238,005 | 2,171,780 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 22,853 | 17,601 |
| Accrued liabilities | 38,556 | 28,538 |
| Current portion of long-term debt and deferred financing costs | 152,522 | 193,253 |
| Current portion of deferred revenue | 40,870 | 40,331 |
| Due to related parties | 707 | 717 |
| Total current liabilities | \$ 255,508 | 280,440 |
| LONG-TERM LIABILITIES | | |
| Long - term debt, net of current portion and deferred financing costs | \$ 528,015 | 619,175 |
| Intangible liabilities-charter agreements | 1,139 | 5,662 |
| Deferred revenue, net of current portion | 65,963 | 82,115 |
| Total non - current liabilities | 595,117 | 706,952 |
| Total liabilities | \$ 850,625 | 987,392 |
| Commitments and Contingencies | - | - |
| SHAREHOLDERS' EQUITY | | |
| Class A common shares - authorized 214,000,000 shares with a \$0.01 par value 35,440,224 shares issued and outstanding (2023 – 35,188,323 shares) | \$ 355 | 351 |
| 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 | 678,713 | 676,592 |
| Retained earnings | 699,583 | 488,105 |
| Accumulated other comprehensive income | 8,729 | 19,340 |
| Total shareholders' equity | 1,387,380 | 1,184,388 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 2,238,005 | 2,171,780 |

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Income

(Expressed in thousands of U.S. dollars)

| | Three months ended September 30, | | Nine months ended September 30, | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------|----------------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| OPERATING REVENUES | | | | |
| Time charter revenues | \$ 172,546 | \$ 173,012 | \$ 524,099 | \$ 489,338 |
| Amortization of intangible liabilities-charter agreements | 1,518 | 1,518 | 4,523 | 6,563 |
| Total Operating Revenues | 174,064 | 174,530 | 528,622 | 495,901 |
| OPERATING EXPENSES: | | | | |
| Vessel operating expenses (include related party vessel operating expenses of \$5,481 and \$5,171 for each of the three month periods ended September 30, 2024 and 2023, respectively, and \$16,289 and \$14,072 for each of the nine month periods ended September 30, 2024 and 2023, respectively) | 46,590 | 46,099 | 141,628 | 132,268 |
| Time charter and voyage expenses (include related party time charter and voyage expenses of \$2,170 and \$2,139 for each of the three month periods ended September 30, 2024 and 2023, respectively, and \$6,487 and \$5,801 for each of the nine month periods ended September 30, 2024 and 2023, respectively) | 6,420 | 6,046 | 17,051 | 18,185 |
| Depreciation and amortization | 24,965 | 23,980 | 73,775 | 67,336 |
| General and administrative expenses | 3,900 | 4,248 | 13,038 | 13,748 |
| Operating Income | 92,189 | 94,157 | 283,130 | 264,364 |
| NON-OPERATING INCOME/(EXPENSES) | | | | |
| Interest income | 4,705 | 2,501 | 12,532 | 6,895 |
| Interest and other finance expenses | (12,540) | (11,615) | (32,883) | (33,623) |
| Other income/(expenses), net | 986 | (303) | 3,243 | 857 |
| Fair value adjustment on derivative asset | (4,193) | 331 | (4,957) | (1,037) |
| Total non-operating expenses | (11,042) | (9,086) | (22,065) | (26,908) |
| Income before income taxes | 81,147 | 85,071 | 261,065 | 237,456 |
| Income taxes | - | - | (1) | (5) |
| Net Income | 81,147 | 85,071 | 261,064 | 237,451 |
| Earnings allocated to Series B Preferred Shares | (2,384) | (2,384) | (7,152) | (7,152) |
| Net Income available to Common Shareholders | \$ 78,763 | \$ 82,687 | \$ 253,912 | \$ 230,299 |

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

| | Three months ended September 30, | | Nine months ended September 30, | |
|------------------------------------------------------------------------------------------|-----------------------------------------|-------------|----------------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities: | | | | |
| Net income | \$ 81,147 | \$ 85,071 | \$ 261,064 | \$ 237,451 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | \$ 24,965 | \$ 23,980 | \$ 73,775 | \$ 67,336 |
| Amounts reclassified to/(from) other comprehensive income | 326 | 96 | 877 | (80) |

| | | | | |
|---------------------------------------------------------------------------------|--------------------|--------------------|---------------------|---------------------|
| Amortization of derivative assets' premium | 1,178 | 1,149 | 3,473 | 3,085 |
| Amortization of deferred financing costs | 3,598 | 1,279 | 5,920 | 4,115 |
| Amortization of intangible liabilities-charter agreements | (1,518) | (1,518) | (4,523) | (6,563) |
| Fair value adjustment on derivative asset | 4,193 | (331) | 4,957 | 1,037 |
| Prepayment fees on debt repayment | 870 | - | 870 | - |
| Stock-based compensation expense | 2,122 | 2,505 | 6,582 | 7,684 |
| Changes in operating assets and liabilities: | | | | |
| Decrease/(increase) in accounts receivable and other assets | \$ 7,326 | \$ (1,049) | \$ 2,837 | \$ (3,511) |
| (Increase)/decrease in inventories | (186) | (715) | 7 | (1,877) |
| (Increase) in derivative asset | (81) | - | (109) | - |
| Increase/(decrease) in accounts payable and other liabilities | 11,088 | (183) | 10,949 | (6,098) |
| Decrease/(increase) in related parties' balances, net | 477 | (745) | 121 | - |
| (Decrease) in deferred revenue | (1,159) | (12,708) | (15,613) | (468) |
| Payments for drydocking and special survey costs ⁽¹⁾ | (16,137) | (9,509) | (26,879) | (32,562) |
| Unrealized foreign exchange loss/(gain) | 3 | (1) | (1) | - |
| Net cash provided by operating activities | \$ 118,212 | \$ 87,321 | \$ 324,307 | \$ 269,549 |
| Cash flows from investing activities: | | | | |
| Acquisition of vessels | \$ - | \$ - | \$ - | \$ (123,300) |
| Cash paid for vessel expenditures | (4,647) | (8,018) | (9,350) | (12,569) |
| Advances for vessel acquisitions and other additions | (4,466) | (841) | (11,993) | (6,786) |
| Net proceeds from sale of vessel | - | - | - | 5,940 |
| Time deposits withdrawn (placed) | 26,550 | (1,400) | (12,450) | (5,450) |
| Net cash provided by/(used in) investing activities | \$ 17,437 | \$ (10,259) | \$ (33,793) | \$ (142,165) |
| Cash flows from financing activities: | | | | |
| Proceeds from drawdown of credit facilities | 300,000 | - | 300,000 | 76,000 |
| Repayment of credit facilities/sale and leaseback | (41,982) | (50,996) | (144,045) | (151,267) |
| Repayment of refinanced debt, including prepayment fees | (292,010) | - | (292,010) | - |
| Deferred financing costs paid | (2,625) | - | (2,625) | (1,140) |
| Net proceeds from offering of Class A common shares, net of offering costs | 652 | - | 652 | - |
| Cancellation of Class A common shares | - | (3,441) | (4,994) | (20,421) |
| Class A common shares-dividend paid | (15,965) | (13,300) | (42,434) | (39,991) |
| Series B preferred shares-dividend paid | (2,384) | (2,384) | (7,152) | (7,152) |
| Net cash used in financing activities | \$ (54,314) | \$ (70,121) | \$ (192,608) | \$ (143,971) |
| Net increase/(decrease) in cash and cash equivalents and restricted cash | | | | |
| | 81,335 | 6,941 | 97,906 | (16,587) |
| Cash and cash equivalents and restricted cash at beginning of the period | 297,284 | 246,402 | 280,713 | 269,930 |
| Cash and cash equivalents and restricted cash at end of the period | \$ 378,619 | \$ 253,343 | \$ 378,619 | \$ 253,343 |
| Supplementary Cash Flow Information: | | | | |
| Cash paid for interest | 12,654 | 17,683 | 43,280 | 51,012 |
| Cash received from interest rate caps | 6,832 | 8,464 | 21,198 | 24,380 |
| Non-cash financing activities: | | | | |
| Unpaid offering costs | 115 | - | 115 | - |
| Unrealized loss on derivative assets | (10,637) | (380) | (14,961) | (5,611) |

(1) The Company has made reclassifications to the prior year statement of cash flows to correct and reclassify 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 \$15,086 and \$33,386 for the three months and nine months ended September 30, 2023, respectively. The Company evaluated the reclassifications from both a quantitative and qualitative perspective and determined the impacts were immaterial to the previously issued interim financial statements.

Investor and Media Contacts:
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GLOBAL SHIP LEASE

Source: Global Ship Lease Inc.