James Van Varick | July 21, 2026 | Ticker: GSL | Price: $41.31 (as of market close 7/20/2026)

Global Ship Lease, Inc.

Sector: Industrial Services
Industry: Water Transportation

Summary: Global Ship Lease owns containerships and charters them to liner companies under long- and short-term fixed-rate contracts.

Key Stock Statistics

52 Week Range:	$27.28 - 42.70	**Market Cap:**	$1,577m	**EV / EBITDA:**	3.7x
30D Avg Volume:	281,450	**Enterprise Value:**	$1,908m	**Net Debt / EBITDA:**	0.4x
5yr Adj. Beta:	0.93	**Institutional Ownership:**	48.1%	**Cost of Debt:**	4.83%

3-Year Stock Performance

Risk Assessment

GSL operates the oldest fleet in its peer group at 18.2 years, which raises near-term drydocking costs and the eventual need for renewal capital. Charter rates also remain cyclical. Contract cover protects the near term, but the uncontracted 2028 through 2030 years are more exposed to a spot market that could weaken. Geopolitical and trade disruptions are supporting rates today, but those conditions could reverse quickly.

Highlights

Lowest Leverage in the Peer Group

- Net debt of roughly $222m, about 0.4x 2025A Adjusted EBITDA.
- $637m total cash and liquidity, ~$473m unrestricted, against a $20m minimum liquidity covenant.

Covered Through a Severe Downturn

- Cash available covers dividends plus scheduled amortization in every year, even under a 50% spot-rate shock, with coverage never falling below ~1.1x.
- Average daily breakeven near $9,800 per vessel against prevailing rates well above it.

Contracted Cash Flow Visibility

- $2.1b contracted backlog, 100% of 2026 revenue days covered and 86% of 2027.
- 2.6-year TEU-weighted average charter cover.

Manageable Debt Structure

- 74% floating / 26% fixed, but 75% of the floating book capped at 0.64% SOFR through Q4 2026.
- Blended cost of debt of 4.83% at Q1 2026, down from over 7.5% in 2018.

Business Overview

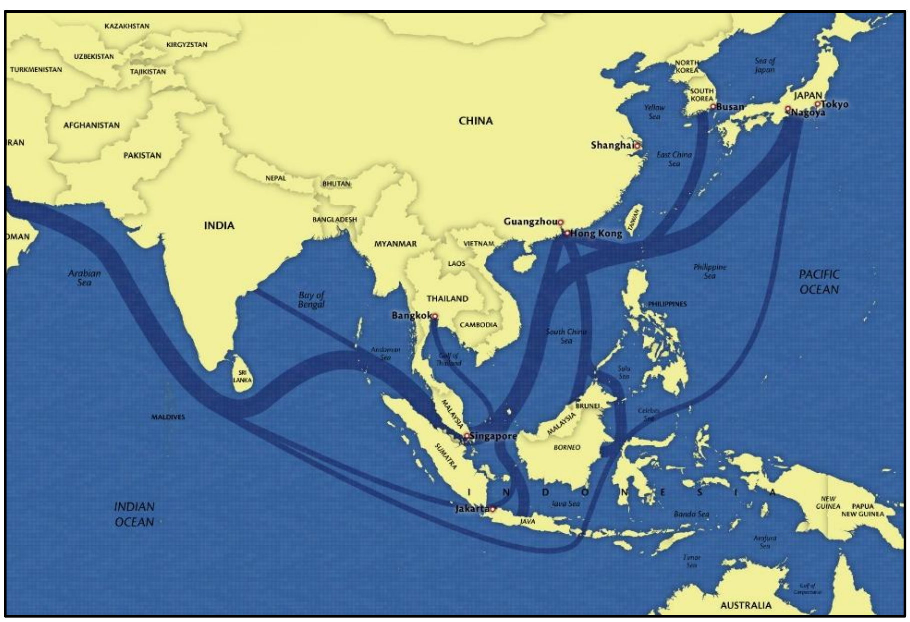
Global Ship Lease is a containership leasing company incorporated in the Marshall Islands with a fleet of 71 vessels and capacities ranging from 2,207 to 11,040 TEU (twenty-foot equivalent units). Formed in 2007 and listed on the NYSE in 2008, the Company has grown its fleet from 17 vessels through major acquisitions in 2018, 2021, and 2023. Its vessels now have an aggregate capacity of 423,003 TEU, of which forty-one ships are wide-beam Post-Panamax, with an average age weighted by TEU capacity of 18.2 years. The lifespan of these vessels typically falls between 20 and 30 years.

Global Ship Lease leases its vessels to leading liner companies under time charters. Its largest revenue contributors in 1Q26 were Maersk, CMA CGM, Hapag-Lloyd, MSC, and ZIM, representing approximately 29%, 21%, 19%, 13%, and 7% of revenue, respectively, based on charterer head office location. The majority of the Company's fleet is specialized to operate in non-Mainlane and intra-regional trades, a market that makes up ~74% of global containerized trade volume and is faster growing than the Mainlane trades. The time charters are for a predetermined period of time and at a specified daily rate during which the Company provides crew, maintenance, and other related operational services while the charterer is responsible for fuel costs, canal fees, port expenses, add-on insurance, and other voyage-related expenses. When a vessel is unavailable due to drydocking, repairs, crew issues, or other operational disruptions, it is considered off-hire and the charterer is not required to pay.

As of March 31, 2026, contracted revenue stood at $2.1 billion with a TEU-weighted average remaining charter term of 2.6 years, covering 100% of 2026 revenue days and 86% of 2027. Average daily breakeven across the fleet is just above $9,800 per ship.

Global Ship Lease is contracted with Technomar Shipping, Inc., a third-party ship manager, to handle the technical management of the Company's fleet as well as other supplementary services to minimize fixed costs. These include finance and accounting, charter hire collection, insurance, and legal support for which Technomar is paid a daily management fee based on vessels under management. Technomar is part-owned by George Youroukos, Global Ship Lease's Executive Chairman, but the agreement is on arm's-length commercial terms in line with industry standards.

Global Ship Lease also has an arm's-length brokerage agreement with ConChart Commercial, Inc., another company partly owned by George Youroukos. ConChart handles the negotiation of new charter terms and extensions, negotiation of sale and purchase transactions, and marketing of vessels for charter. It earns a commission on amounts earned under each charter fixture and any sale or purchase of vessels.



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CFO: Tassos Psaropoulos

CCO: George Giannopoulos

Board Members

George Youroukos

Michael S. Gross

Michael Chalkias

Ulrike Helfer

Yoram (Rami) Neugeborn

Alain Pitner

Menno van Lacum

Ian J. Webber

Alain Wils

Industry Synopsis

The maritime shipping industry is being shaped by two main forces: geopolitical disruption and shifting trade patterns. Both create real uncertainty, but they have also helped support charter demand, especially for companies with the right fleet composition and balance sheet flexibility.

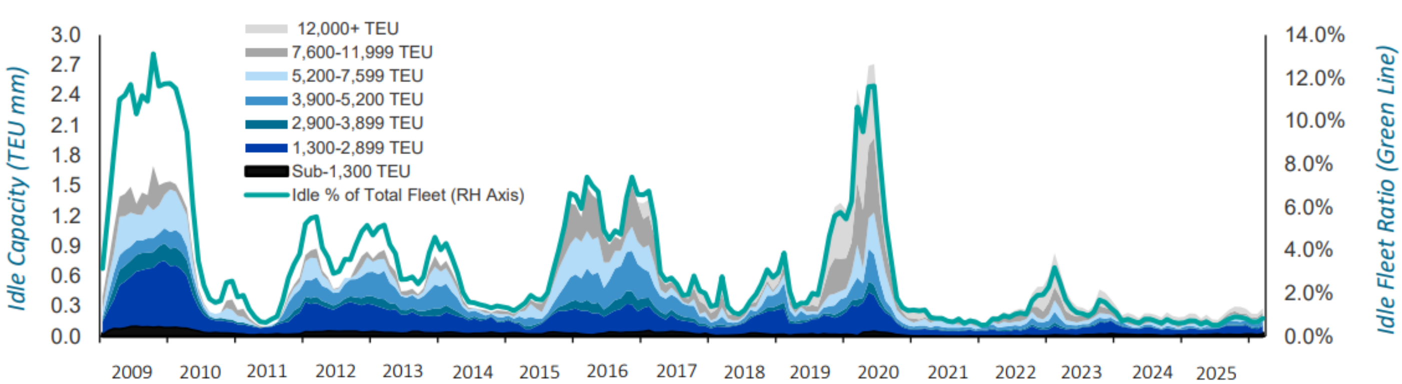
An overarching trend of the industry has been persistent fleet tightness. With idle capacity across the global fleet at just 0.8% as of December 31, 2025 (supply for vessels is being maximized), charter rates have been well supported. Scrapping has also remained close to zero, with owners in a wait-and-see posture rather than retiring tonnage, which keeps even older vessels earning. A big reason for these conditions is the Houthi attacks in the Red Sea which first occurred in Q4 of 2023 and led to liners rerouting around the Cape of Good Hope in South Africa instead of going through the Suez Canal in Egypt. Such circumstances have added thousands of nautical miles to voyages between Europe and Asia and are absorbing global fleet capacity. More recently, escalation involving Iran and the Strait of Hormuz has added a second layer of geopolitical risk to the region. The direct containership exposure there is limited, since Hormuz traffic is predominantly tankers and the container volumes involved are regional Gulf services rather than mainlane Asia-Europe routes. The bigger impact is on planning. Ongoing uncertainty across the Middle East has made liner companies more willing to lock in tonnage on multi-year terms rather than stay fully exposed to the spot market.

The headline orderbook-to-fleet ratio of 34.5% looks alarming, but the mix is important. That figure is dragged upward by a roughly 60% ratio for vessels above 10,000 TEU, while the sub-10,000 TEU segments where GSL primarily competes sit at a more manageable 20%. Shipyards have been backlogged with orders for larger vessels, which are replaced more often because their lifespans are shorter, leaving fewer slots for mid-size tonnage. That segment is also aging. If every ship 25 years and older were scrapped through 2030 and netted against everything delivering from the orderbook, the sub-10,000 TEU fleet would actually shrink by 3.4%. This matters most in a downturn, because a downward normalization in rates would likely bring scrapping back, helping offset new deliveries and making the headline orderbook figure look worse than the supply picture in GSL's core segments.

Lastly, trade policy continues to spark uncertainty in the industry which on the surface may seem like a headwind. The tariff escalation of the past year and a half has been substantial, and yet the industry has not seen the demand collapse that the headlines implied. The reason is the same one that showed up during the first trade war in 2018. Despite a decrease in flows directly from China to the US in that period, export-oriented manufacturers sought diversification of their supply chains across South and Southeast Asia. Demand for large vessels decreased because they make up the largest trades, yet demand actually increased on aggregate. Displaced China-US volume transitioned into more complex and diffuse regional supply chains, sometimes involving multiple voyages and resulting in Asia-manufactured products for final sale in the US spending much more time at sea than they had previously. This rerouting dynamic is repeating, which supports the type of regional and mid-size tonnage GSL operates.

None of these conditions are guaranteed to persist. What matters for GSL is that the fleet is contracted through the near term regardless of where rates go from here, and the sections that follow test the balance sheet against the assumption that they don't.

Idle Capacity of Global Containership Fleet Remains Minimal[1]



Capital Structure

At year-end 2025, GSL carried $695 million of total debt. Of that, $179 million sits in the fixed-rate 2027 Secured Notes at a 5.69% coupon, and the remaining $515 million is floating-rate debt spread across a handful of bank facilities and sale-and-leaseback arrangements priced at SOFR plus a weighted-average margin of roughly 2.37%. That works out to a mix of about 74% floating and 26% fixed, and a weighted-average cost of debt of approximately 4.49% at year-end. By Q1 of 2026 this had risen to 4.83%, driven mostly by higher base rates rather than any change in the Company's credit margins, which have held around 2.34%.

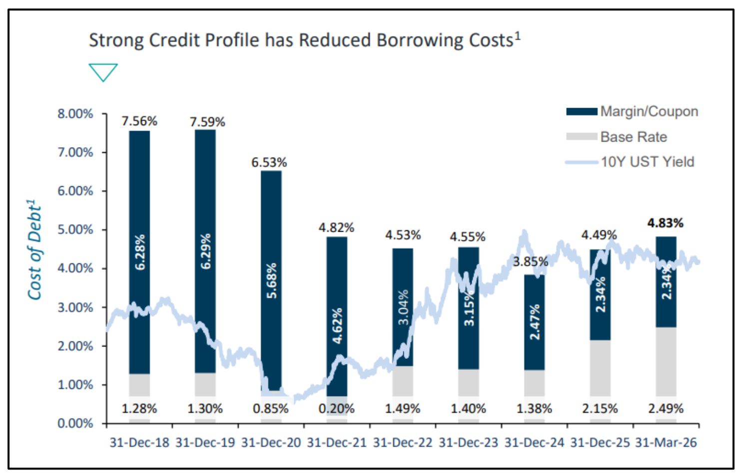
Facility	Amount ($m)	Rate	Type	Maturity
2024 Senior Secured Term Loan	240	SOFR + 1.85%	Floating	Aug 2030
2027 Secured Notes	179	5.69%	Fixed	Jul 2027
Minsheng Sale & Leaseback	167	SOFR + 2.50%	Floating	Jan 2035
UBS Credit Facility	71	SOFR + 2.15%	Floating	Apr 2028
CMBFL Sale & Leaseback	38	SOFR + 2.75%	Floating	Sep 2027
Total debt (face value)	695	4.83%	Blended	–

The floating-rate exposure looks larger than it really is because most of it is capped. Back in late 2021 and early 2022, GSL entered a series of interest rate caps that, after the LIBOR transition, now sit at a compounded SOFR level of 0.64%. As of year-end 2025 those caps still cover 75% of the outstanding floating-rate debt, and they run through Q4 of 2026. In other words, three-quarters of the floating book is protected against rate moves for most of the projection's near term, and only the uncapped portion, plus the debt that loses cap protection after 2026, is truly exposed to prevailing SOFR. That cap roll-off is the main step-up in the structure, and it is already baked into the cost-of-debt assumption used throughout the model.

GSL's refinancing history helps frame the 2027 maturity. Since 2018, the Company has reduced its blended cost of debt from more than 7.5% to 4.83% while extending maturities across different rate environments. The recent increase reflects higher base rates rather than weaker credit terms, with margins still around 2.34%. That track record does not eliminate refinancing risk, but it makes the 2027 Secured Notes look more manageable than the maturity schedule alone suggests.

The maturity profile is front-loaded but very manageable. Scheduled amortization and maturities come to roughly $148 million in 2026 and $247 million in 2027, with the 2027 figure driven by the Secured Notes coming due. After that the schedule steps down sharply to about $67 million, $44 million, and $92 million across 2028 through 2030. Nothing about that shape is concerning for a company generating the kind of free cash flow GSL does, and the stress test that follows shows it can cover these obligations even under a heavy spot-rate shock.

Liquidity also supports the credit case. GSL finished 2025 with about $637 million of total cash and liquidity, including roughly $473 million of unrestricted cash and time deposits. There is no committed revolving facility, so that cash balance is effectively the Company's entire on-hand liquidity, but the balance is still substantial relative to near-term requirements. The credit agreements include a $20 million minimum group liquidity covenant, giving GSL substantial headroom above the requirement. Overall, the Company holds far more cash than it needs to service a debt load that is already modest relative to earnings.



Cash Generation & Coverage

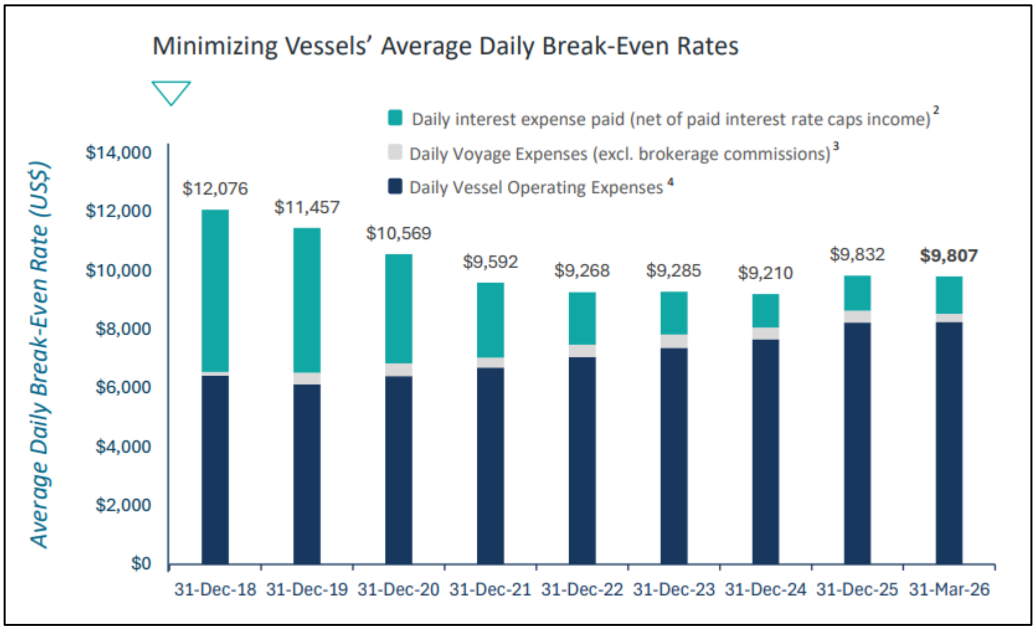
The model is built conservatively and focuses only on the forecast period. Near-term years are based on GSL's guided revenue days and contracted revenue, while 2028 through 2030 hold the prevailing spot rate flat by design, so year-over-year EBITDA growth in those years reflects only contracted newbuild deliveries rather than any assumed improvement in the rate environment. Levered FCF is calculated after drydock and maintenance capex, cash interest, scheduled amortization and balloons, and both common and preferred dividends.

($m)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Total Revenue	775	736	926	926	926
Adj. EBITDA	545	508	694	738	832
Drydock & other capex	51	34	34	35	35
Interest expense	30	23	11	8	5
Debt amortization & balloons	148	247	67	44	92
Common & Preferred dividends	105	105	105	105	105
Levered FCF	211	99	477	546	595

Adjusted EBITDA grows across the horizon even with spot rates held flat, because the contracted newbuild deliveries add guided EBITDA that the current run-rate does not yet reflect. At the same time the amortization schedule falls away sharply after the 2027 Secured Notes are retired. Levered FCF stays positive in every year and builds materially from 2028 onward. The next section tests how that base case holds up under lower spot-rate assumptions.

Stress Test

The key credit question is how GSL's cash flow holds up if charter rates weaken sharply. The starting point is GSL's average daily breakeven, which is roughly $9,800 per vessel, covering vessel operating expenses, voyage costs, and interest net of cap income. Because the fleet is chartered on fixed daily rates, most revenue earned above that breakeven converts into cash flow, which gives the business meaningful operating leverage.



The stress test reduces the prevailing blended day-rate in steps and applies the shock only to uncovered spot revenue days. 2026E is fully contracted and unaffected by design. 2027E carries 86% contracted cover, so only the roughly 14% of spot-exposed days move. For 2028 through 2030, the model carries no contracted cover, meaning the full revenue base in those years is exposed to the shock. This makes the later years conservative, since the model gives no benefit for backlog GSL may add before then.

Cash Available Coverage

Coverage: cash available before dividends and scheduled debt repayment / dividends + scheduled amortization

Spot-Rate Shock	2027E	2028E	2029E	2030E	Read
0% (base)	1.3x	3.8x	4.7x	4.0x	Strong coverage
–30%	1.2x	2.2x	2.8x	2.6x	Still comfortable
–50%	1.2x	1.1x	1.6x	1.7x	Covered under stress

Even at a 50% cut to prevailing spot rates, residual free cash flow remains positive in every year shown after dividends and scheduled debt repayment. The cash available / (dividends + amortization) coverage ratio never falls below roughly 1.1x, meaning GSL does not need spot rates to hold near current levels to service and reduce debt. Its low net debt position and declining amortization schedule help carry the business through a severe downturn, while the dividend and deleveraging path remain defensible under stress.

Peer Positioning

Against Danaos (DAC), Euroseas (ESEA), Navios Maritime Partners (NMM), and MPC Container Ships (MPCC), GSL screens as one of the strongest balance sheets in the group while trading at a middle-of-the-pack multiple.

Metric	GSL	DAC	ESEA	NMM	MPCC
Fwd. EV/EBITDA (2027E)	3.8x	3.1x	3.4x	4.4x	4.4x
Fwd. Net Debt / EBITDA (2027E)	0.4x	0.2x	0.2x	1.7x	0.5x
Fleet Age, TEU-wtd (yrs)	18.2	15.9	11.7	*n/d*	9.5
2026 Charter Cover	100%	100%	90%	80%	99%
Backlog ($b)	2.1	4.1	0.7	4.1	2.0

GSL carries one of the lowest leverage profiles in the group at 0.4x, behind only DAC and ESEA, and matches the best peers on 2026 charter cover at 100%. Despite that, it trades close to the peer-average forward EV/EBITDA multiple of roughly 3.8x. Because the equity already trades broadly in line with peers, the credit case does not rely on multiple expansion or a re-rating.

The main offset is fleet age. At 18.2 years on a TEU-weighted basis, GSL operates the oldest fleet in the group, which likely explains why the multiple does not screen at a premium. The contracted newbuild program should help address that over time, while also adding guided EBITDA that is not fully reflected in the current run-rate. From a credit perspective, the key point is that even without a re-rating, the balance sheet still supports debt service and repayment.

GSL also carries one of the highest dividend yields in the group at 6.1%, behind only MPCC and well above the peer average. A high payout would normally be a concern for creditors because cash paid to equity leaves the business ahead of lenders. Here, however, the dividend is supported by comfortable coverage, including under the 50% spot-rate shock. The combination of low leverage and a high dividend yield is unusual, and it reflects how much flexibility GSL has in the current balance sheet.

Bottom Line

GSL presents a strong credit case. Net leverage is minimal, liquidity is substantial relative to near-term maturities, and contracted backlog supports cash flow through 2027. The model shows that residual free cash flow remains positive after dividends and scheduled debt repayment even under a 50% spot-rate shock, with cash available / (dividends + amortization) coverage staying above 1.0x. The main risk is fleet age, which will require ongoing drydocking and eventual renewal capital, but the contracted newbuild program and current balance sheet provide meaningful protection. Overall, GSL appears capable of servicing and retiring its obligations across a wide range of charter-rate outcomes.

Global Ship Lease — FCF Model

Historical Credit Profile	2021A	2022A	2023A	2024A	2025A					
Debt outstanding	$1,086	$950	$823	$691	$695					
Net debt / adj. EBITDA	4.2x	2.0x	1.4x	1.1x	0.5x					
Blended cost of debt	4.53%	4.82%	3.85%	4.55%	4.49%					
Fleet Assumptions	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Vessels in operation (start of year)	65	65	68	71	71	71	68	68	68	68
Ownership days (vessels x 365)								24,820	24,820	24,820
Vessels scheduled for drydock						14	9	14	14	14
Average off-hire days per drydock						49	51	50	50	50
Less: total scheduled off-hire days								680	680	680
Less: unplanned off-hire (1.3%)								323	323	323
Revenue days						25,794	25,153	23,817	23,817	23,817
Revenue	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Contracted revenue (locked)						$775	$690	$0	$0	$0
Revenue days covered						100%	86%	0%	0%	0%
Assumed rate							$13,434	$38,860	$38,860	$38,860
Uncovered (spot) revenue days							3,439	23,817	23,817	23,817
Spot revenue						$0	$46	$926	$926	$926
Total Revenue	$448	$646	$675	$711	$767	$775	$736	$926	$926	$926
Operating Costs	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Vessel OPEX (revenue days x $8,151/day)						$210	$208	$211	$214	$217
Voyage expenses						$11	$11	$11	$11	$11
G&A expenses						$9	$9	$9	$9	$9
Newbuilds EBITDA	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Added EBITDA from initial 10 newbuilds									$25	$99
Added EBITDA from additional 5 newbuilds									$22	$45
Adjusted EBITDA	$236	$398	$462	$495	$521	$545	$508	$694	$738	$832
Drydock capex						$49	$32	$32	$33	$33
Capex (BWTS, other)						$2	$2	$2	$2	$2
Interest expense	$69	$75	$45	$41	$39	$30	$23	$11	$8	$5
Debt amortization + balloon installments						$148	$247	$67	$44	$92
Common share dividends						$95	$95	$95	$95	$95
Preferred share dividends						$10	$10	$10	$10	$10
Levered FCF						$211	$99	$477	$546	$595

GSL — Spot Rate Sensitivity / Stress Test

Spot Rate Shock	0%	-10%	-20%	-30%	-40%	-50%
2027E						
Shocked spot rate ($/day)	$13,434	$12,091	$10,747	$9,404	$8,060	$6,717
Spot revenue ($m)	$46	$42	$37	$32	$28	$23
Contracted revenue ($m)	$690	$690	$690	$690	$690	$690
Total revenue ($m)	$736	$732	$727	$722	$718	$713
Adjusted EBITDA ($m)	$508	$504	$499	$494	$490	$485
Levered FCF ($m)	**$99**	**$95**	**$90**	**$85**	**$81**	**$76**
Cash available / (Div + Amort) coverage	**1.3x**	**1.3x**	**1.3x**	**1.2x**	**1.2x**	**1.2x**
2028E						
Shocked spot rate ($/day)	$38,860	$34,974	$31,088	$27,202	$23,316	$19,430
Spot revenue ($m)	$926	$833	$740	$648	$555	$463
Total revenue ($m)	$926	$833	$740	$648	$555	$463
Adjusted EBITDA ($m)	$694	$602	$509	$417	$324	$232
Levered FCF ($m)	**$477**	**$384**	**$292**	**$199**	**$107**	**$14**
Cash available / (Div + Amort) coverage	**3.8x**	**3.2x**	**2.7x**	**2.2x**	**1.6x**	**1.1x**
2029E						
Shocked spot rate ($/day)	$38,860	$34,974	$31,088	$27,202	$23,316	$19,430
Spot revenue ($m)	$926	$833	$740	$648	$555	$463
Total revenue ($m)	$926	$833	$740	$648	$555	$463
Adjusted EBITDA ($m)	$738	$646	$553	$461	$368	$276
Levered FCF ($m)	**$546**	**$454**	**$361**	**$269**	**$176**	**$83**
Cash available / (Div + Amort) coverage	**4.7x**	**4.0x**	**3.4x**	**2.8x**	**2.2x**	**1.6x**
2030E						
Shocked spot rate ($/day)	$38,860	$34,974	$31,088	$27,202	$23,316	$19,430
Spot revenue ($m)	$926	$833	$740	$648	$555	$463
Total revenue ($m)	$926	$833	$740	$648	$555	$463
Adjusted EBITDA ($m)	$832	$739	$647	$554	$462	$369
Levered FCF ($m)	**$595**	**$502**	**$409**	**$317**	**$224**	**$132**
Cash available / (Div + Amort) coverage	**4.0x**	**3.6x**	**3.1x**	**2.6x**	**2.1x**	**1.7x**

Global Ship Lease (GSL) — Peer Comparison Sheet

Peers: Danaos (DAC), Euroseas (ESEA), Navios Maritime Partners (NMM), MPC Container Ships (MPCC)

Metric	GSL	DAC	ESEA	NMM	MPCC	Peer Avg (ex-GSL)	Peer Median (ex-GSL)
Fwd. EV / EBITDA (2027E)	3.8x	3.1x	3.4x	4.4x	4.4x	3.8x	3.9x
Fwd. Net Debt / EBITDA (2027E)	0.4x	0.2x	0.2x	1.7x	0.5x	0.7x	0.4x
Fleet Age, TEU-wtd (yrs)	18.2	15.9	11.7	*n/d*	9.5	12.4	11.7
Charter Cover — 2026	100%	100%	90%	80%	99%	92%	95%
Charter Cover — 2027	86%	88%	88%	*n/d*	69%	82%	88%
Contracted Revenue Backlog ($bn)	$2.1	$4.1	$0.7	$4.1	$2.0	$2.7	$3.1
Dividend Yield	6.1%	2.8%	4.2%	0.3%	7.8%	3.8%	3.5%

Global Ship Lease — Capital Structure

Debt Facilities Outstanding	Amount ($m)	% Total	Instrument	Interest Rate	Rate Type	Maturity
2024 Senior Secured Term Loan	$240	35%	Term loan	SOFR + 1.85%	Floating	Aug 2030
2027 Secured Notes (5.69%)	$179	26%	Secured notes	5.69%	Fixed	Jul 2027
Minsheng Sale & Leaseback	$167	24%	Finance lease	SOFR + 2.50%	Floating	Jan 2035
UBS Credit Facility	$71	10%	Term loan	SOFR + 2.15%	Floating	Apr 2028
CMBFL Sale & Leaseback	$38	5%	Finance lease	SOFR + 2.75%	Floating	Sep 2027
Total Debt (face value)	**$695**	**100.0%**				

Fixed vs. Floating Rate Mix	Amount ($m)	% Total	Reference Rate / Coupon
Fixed rate	$179	26%	5.69% coupon (2027 Secured Notes)
Floating rate	$515	74%	SOFR + ~2.37% wtd. avg. margin
Total Debt	**$695**	**100.0%**	

Memo: interest rate caps cover 75% of floating debt (expire Q4 2026)

Debt Amortization & Maturity Profile	2026	2027	2028	2029	2030	2031+
Scheduled amortization / maturities	$148	$247	$67	$44	$92	$98
% of total debt (current)	21%	36%	10%	6%	13%	14%
Cumulative repaid	$148	$395	$461	$505	$597	$695

Liquidity	Amount ($m)	Notes
Cash and cash equivalents	$274	Unrestricted
Time deposits	$199	Short-term, unrestricted
Restricted cash (current)	$51	Debt service retention accounts
Restricted cash & other instruments (non-current)	$114	Pledged / drydock reserves
Total cash & liquidity	**$637**	
Unrestricted liquidity	**$473**	No committed revolving facility

Memo: $20mn group liquidity

Key Credit Metrics	
Net debt	**$222**
Net debt / 2025A Adj. EBITDA, Company disclosed	0.50x
Net debt / 2025A Adj. EBITDA	0.43x
Net debt / 2026E Adj. EBITDA	0.41x
Net debt / 2027E Adj. EBITDA	0.44x
Wtd. avg. cost of debt (1Q26)	4.83%