



**GENCO SHIPPING & TRADING LIMITED**



**Q1 2025 Earnings Presentation**  
May 8<sup>th</sup>, 2025

# Forward Looking Statements



"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as "anticipate," "budget," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward-looking statements are based on our management's current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this release are the following: (i) declines or sustained weakness in demand in the drybulk shipping industry; (ii) weakness or declines in drybulk shipping rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube oil, bunkers, repairs, maintenance, general and administrative expenses, and management expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy, including without limitation the ongoing war in Ukraine, the Israel-Hamas war, and attacks on vessels in the Red Sea; (x) changes in the condition of the Company's vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) the Company's acquisition or disposition of vessels; (xii) the amount of offhire time needed to complete maintenance, repairs, and installation of equipment to comply with applicable regulations on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xiii) the completion of definitive documentation with respect to charters; (xiv) charterers' compliance with the terms of their charters in the current market environment; (xv) the extent to which our operating results are affected by weakness in market conditions and freight and charter rates; (xvi) our ability to maintain contracts that are critical to our operation, to obtain and maintain acceptable terms with our vendors, customers and service providers and to retain key executives, managers and employees; (xvii) completion of documentation for vessel transactions and the performance of the terms thereof by buyers or sellers of vessels and us; (xviii) the relative cost and availability of low sulfur and high sulfur fuel, worldwide compliance with sulfur emissions regulations that took effect on January 1, 2020 and our ability to realize the economic benefits or recover the cost of the scrubbers we have installed; (xix) our financial results for the year ending December 31, 2024 and other factors relating to determination of the tax treatment of dividends we have declared; (xx) the financial results we achieve for each quarter that apply to the formula under our new dividend policy, including without limitation the actual amounts earned by our vessels and the amounts of various expenses we incur, as a significant decrease in such earnings or a significant increase in such expenses may affect our ability to carry out our new value strategy; (xxi) the exercise of the discretion of our Board regarding the declaration of dividends, including without limitation the amount that our Board determines to set aside for reserves under our dividend policy; (xxii) outbreaks of disease such as the COVID-19 pandemic; (xxiii) trade conflicts and the imposition of port fees, tariffs and other import restrictions; and (xxiv) other factors listed from time to time in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent reports on Form 8-K and Form 10-Q. Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance, market developments, and the best interests of the Company and its shareholders. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.





# Agenda

Q1 2025 + YTD Highlights

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Financial Overview

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Industry Overview

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# First Quarter 2025 and Year-to-Date Highlights

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# Q1 2025 highlights + financial performance



## Capital allocation + shareholder return update

### Dividends

Q1 2025: \$0.15/sh  
23<sup>rd</sup> consecutive quarterly dividend  
(cumulative dividends of 50% of our current share price\*)

### Share repurchase program

\$50m program approved by our Board of Directors\*\*

### Deleveraging

6% net loan-to-value\*

## Financial Performance

-\$11.9m

Q1 2025 net loss or -\$0.28/sh

\$7.9m

Q1 2025 EBITDA\*\*\*

\$11,884 /  
\$14,042

Q1 2025 /

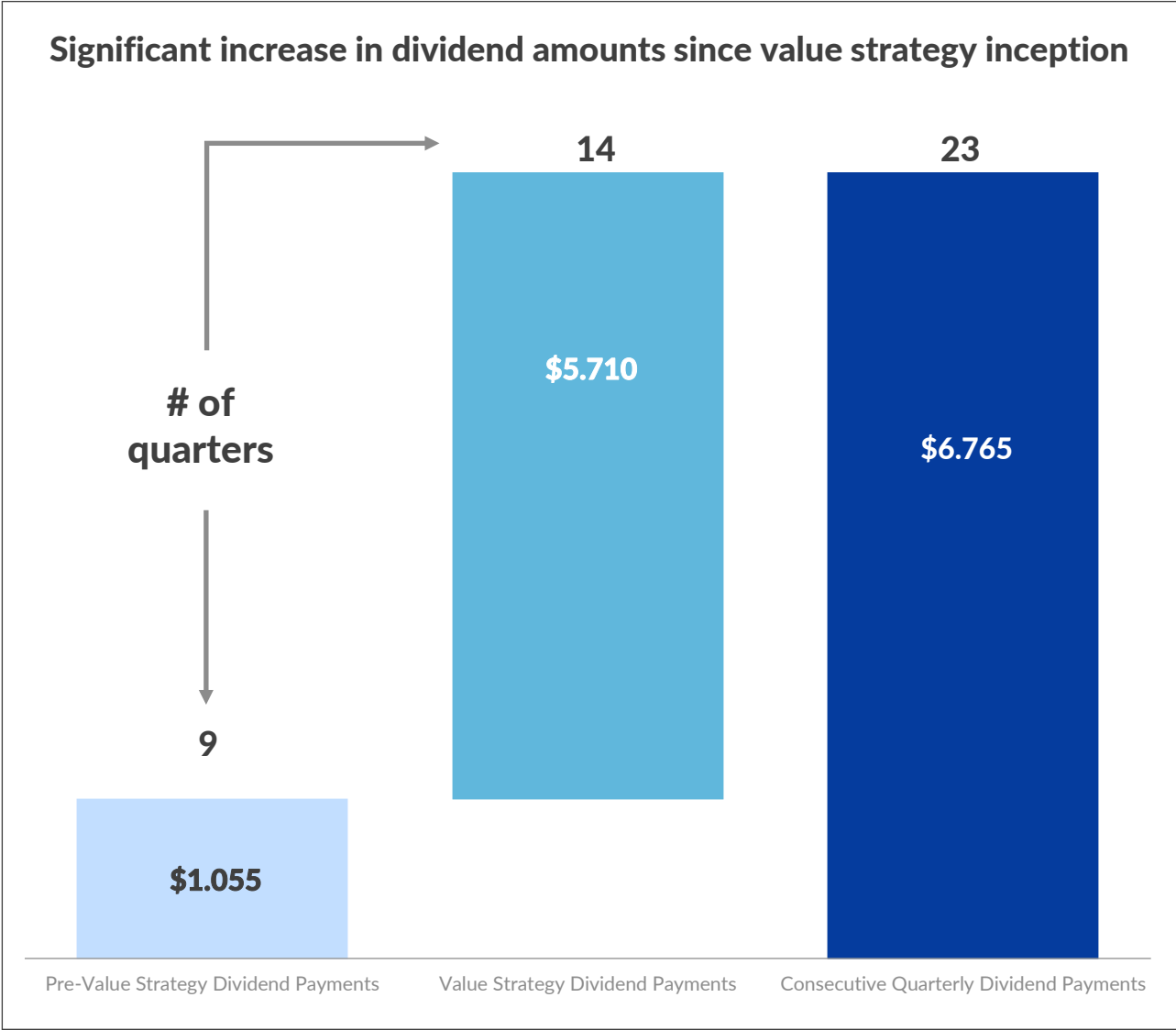
Q2 2025e fleet-wide TCE, 68% fixed\*\*\*

\* Share price referenced is as of May 6, 2025. Net loan-to-value represents the principal amount of our credit facility debt outstanding (\$90.0 million) less our cash and cash equivalents (\$30.6 million) as of March 31, 2025 divided by estimates of the market value of our 42-vessel fleet (\$989.9 million as of May 6, 2025 from VesselsValue.com). The net loan-to-value figure presented is calculated based solely on the foregoing components as of the stated dates and may vary based on components as of a later date. VesselsValue.com is a third party data provider not affiliated with the Company. Other methods exist for determining the market value of vessels, and estimating the market value of vessels is inherently uncertain. Accordingly, the actual market value of our vessels may vary.

\*\*This program does not obligate the Company to acquire any amount of common stock and may be suspended or discontinued at any time. Our Board will review the program periodically and may authorize adjustment of its terms and size.

\*\*\*We believe the non-GAAP measure presented provides investors with a means of better evaluating and understanding the Company's operating performance. Please see the appendix for a reconciliation.

# Compelling quarterly dividends over the last 6 years



**Sustained dividends across diverse market environments**

**23 quarters** Consecutive quarterly dividends since Q3 2019

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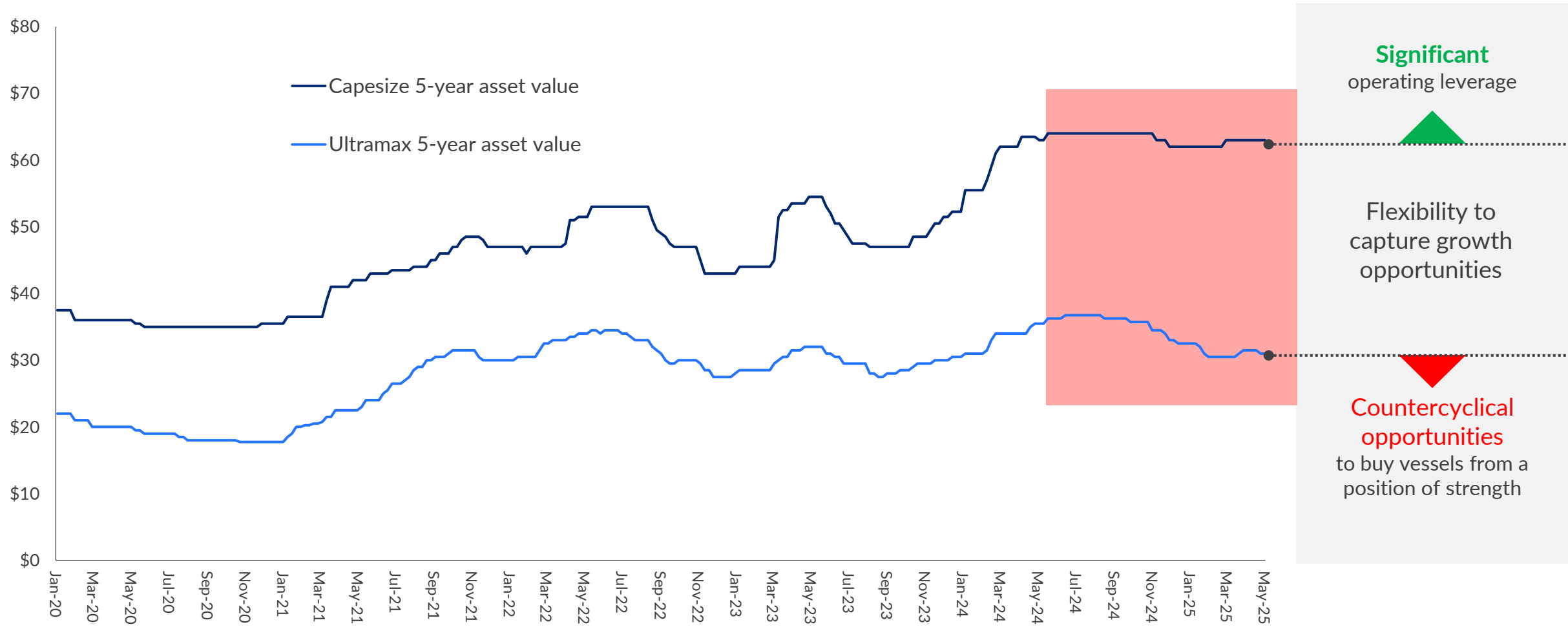
**\$6.765/ share** Dividends in aggregate since Q3 2019

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**50%** Percentage of current share price paid in dividends since Q3 2019\*

\*Closing share price as of May 6, 2025.

# Financial flexibility in various freight market conditions



# Financial Overview

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# First quarter earnings



## INCOME STATEMENT DATA:

### Revenues:

Voyage revenues	
Total revenues	

### Operating expenses:

Voyage expenses	
Vessel operating expenses	
Charter hire expenses	
General and administrative expenses (inclusive of nonvested stock amortization expense of \$1,496 and \$1,382, respectively)	
Technical management expenses	
Depreciation and amortization	
Net loss on sale of vessels	
Other operating expense	
Total operating expenses	

### Operating (loss) income

### Other (expense) income:

Other (expense) income	
Interest income	
Interest expense	
Other expense, net	

### Net (loss) income

Less: Net (loss) income attributable to noncontrolling interest

Net (loss) income attributable to Genco Shipping & Trading Limited

Net (loss) earnings per share - basic

Net (loss) earnings per share - diluted

Weighted average common shares outstanding - basic

Weighted average common shares outstanding - diluted

Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
(Dollars in thousands, except share and per share data) (unaudited)			
\$	71,269	\$	117,435
	71,269		117,435
	27,354		37,200
	24,916		25,932
	2,285		3,510
	7,494		7,664
	1,325		1,031
	17,665		17,223
	-		978
	-		1,804
	81,039		95,342
	(9,770)		22,093
	(13)		66
	370		824
	(2,549)		(4,040)
	(2,192)		(3,150)
\$	(11,962)	\$	18,943
	(39)		145
\$	(11,923)	\$	18,798
\$	(0.28)	\$	0.44
\$	(0.28)	\$	0.43
	43,201,941		42,918,248
	43,201,941		43,606,580

# March 31, 2025 balance sheet



## BALANCE SHEET DATA:

Cash (including restricted cash)	
Current assets	
Total assets	
Current liabilities (excluding current portion of long-term debt)	
Current portion of long-term debt	
Long-term debt (net of \$7,332 and \$7,825 of unamortized debt issuance costs at March 31, 2025 and December 31, 2024, respectively)	
Shareholders' equity	

March 31, 2025	December 31, 2024
(Dollars in thousands)	
(unaudited)	
\$ 30,558	\$ 44,005
81,538	97,990
1,038,530	1,056,602
45,595	40,660
-	-
82,668	82,175
904,651	928,228



## OTHER FINANCIAL DATA:

Net cash provided by operating activities	
Net cash (used in) provided by investing activities	
Net cash used in financing activities	

Three Months Ended	
March 31, 2025	March 31, 2024
(Dollars in thousands)	
(unaudited)	
\$ 2,902	\$ 32,251
(2,916)	17,494
(13,433)	(47,923)
(unaudited)	
\$ (11,923)	\$ 18,798
2,179	3,216
17,665	17,223
\$ 7,921	\$ 39,237
-	978
-	1,804
(6)	(160)
\$ 7,915	\$ 41,859



## EBITDA Reconciliation:

### Net (loss) income attributable to Genco Shipping & Trading Limited

+ Net interest expense	
+ Depreciation and amortization	
<b>EBITDA<sup>(1)</sup></b>	
+ Net loss on sale of vessels	
+ Other operating expense	
+ Unrealized gain on fuel hedges	

### Adjusted EBITDA

1. EBITDA represents net (loss) income attributable to Genco Shipping & Trading Limited plus net interest expense, taxes, and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Our management uses EBITDA as a performance measure in consolidating internal financial statements and it is presented for review at our board meetings. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to evaluate our performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP (it is a non-GAAP measure) and should not be considered as an alternative to net income, operating income or any other indicator of a company's operating performance required by U.S. GAAP. EBITDA is not a measure of liquidity or cash flows as shown in our consolidated statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies.

# First quarter highlights



## FLEET DATA:

Total number of vessels at end of period

Average number of vessels (1)

Total ownership days for fleet (2)

Total chartered-in days (3)

Total available days (4)

Total available days for owned fleet (5)

Total operating days for fleet (6)

Fleet utilization (7)

## AVERAGE DAILY RESULTS:

Time charter equivalent (8)

Daily vessel operating expenses per vessel (9)

Three Months Ended			
March 31, 2025		March 31, 2024	
(unaudited)			
	42		45
	42.0		45.4
	3,780		4,132
	273		196
	3,777		4,189
	3,504		3,993
	3,732		4,114
	98.0%		96.2%
\$	11,884	\$	19,219
	6,592		6,275

(1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as a measured by the sum of the number of days each vessel was part of our fleet during the period divided by the number of calendar days in that period.

(2) We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.

(3) We define chartered-in days as the aggregate number of days in a period during which we chartered-in third-party vessels.

(4) We define available days as the number of our ownership days and chartered-in days less the aggregate number of days that our vessels are off-hire due to familiarization upon acquisition, repairs or repairs under guarantee, vessel upgrades or special surveys. Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues.

(5) We define available days for the owned fleet as available days less chartered-in days.

(6) We define operating days as the number of our total available days in a period less the aggregate number of days that the vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

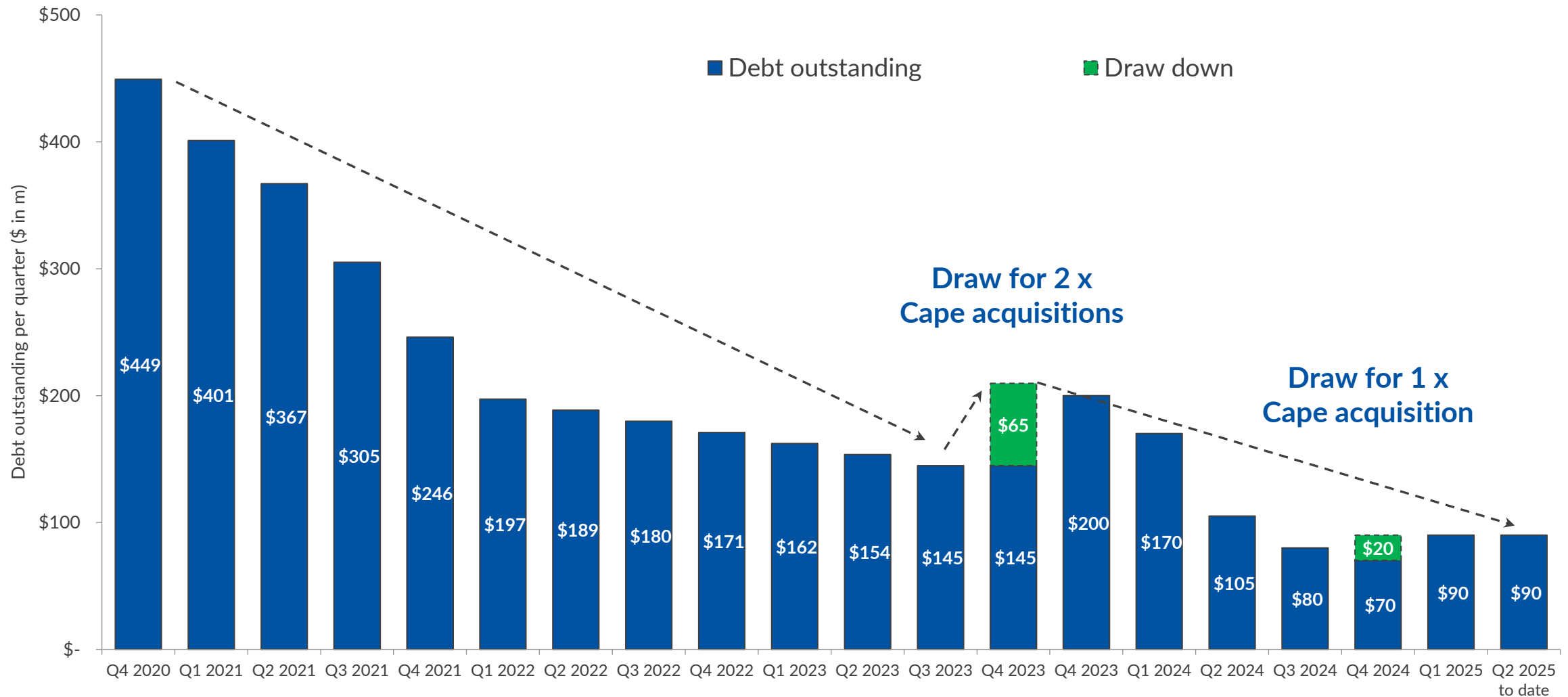
(7) We calculate fleet utilization as the number of our operating days during a period divided by the number of ownership days plus time charter-in days less days our vessels spend in drydocking.

(8) We define TCE rates as our voyage revenues less voyage expenses, charter-hire expenses, and realized gains or losses on fuel hedges, divided by the number of the available days of our owned fleet during the period. TCE rate is a non-GAAP measure. However it is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts while charterhire rates for vessels on time charters generally are expressed in such amounts. Please see the appendix for a reconciliation.

(9) We define daily vessel operating expenses to include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance (excluding drydocking), the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Daily vessel operating expenses are calculated by dividing vessel operating expenses by ownership days for the relevant period.



# Debt repayments since value strategy inception



# Genco's strong balance sheet and growth capacity

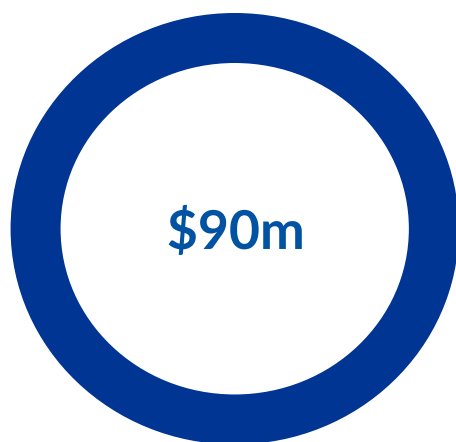


Cash



Balance as of  
Mar 31, 2025

Debt



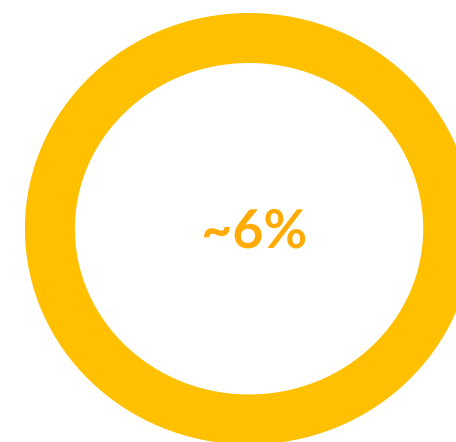
80% reduction since the  
beginning of 2021

Revolver availability



To be used for accretive  
growth opportunities  
among other potential uses

LTV



Low financial leverage with  
capacity to grow

# Genco's quarterly dividend policy



Operating cash flow

Dividend calculation (numbers in millions except per share amounts)	Q1 2025 actual	Q2 2025 estimates
Net revenue	\$ 41.64	Fixtures to date + market
Operating expenses	\$ (33.92)	\$ (33.44)
<b>Operating cash flow</b>	<b>\$ 7.71</b>	<b>Sum of the above output</b>
Voluntary quarterly reserve	\$ (1.14)	\$ (19.50)
<b>Cash flow distributable as dividends</b>	<b>\$ 6.58</b>	<b>Sum of the above output</b>
<b>Dividend per share</b>	<b>\$ 0.15</b>	

**\$14,042**

Q2 2025 to date TCE estimate based on 68% of owned available days fixed

**\$8,750**

Q2 2025 est cash flow breakeven rate ex-drydocking, ballast water treatment system and energy saving device capex

**Quarterly dividend policy target:**

100% of quarterly cash flow less a voluntary reserve

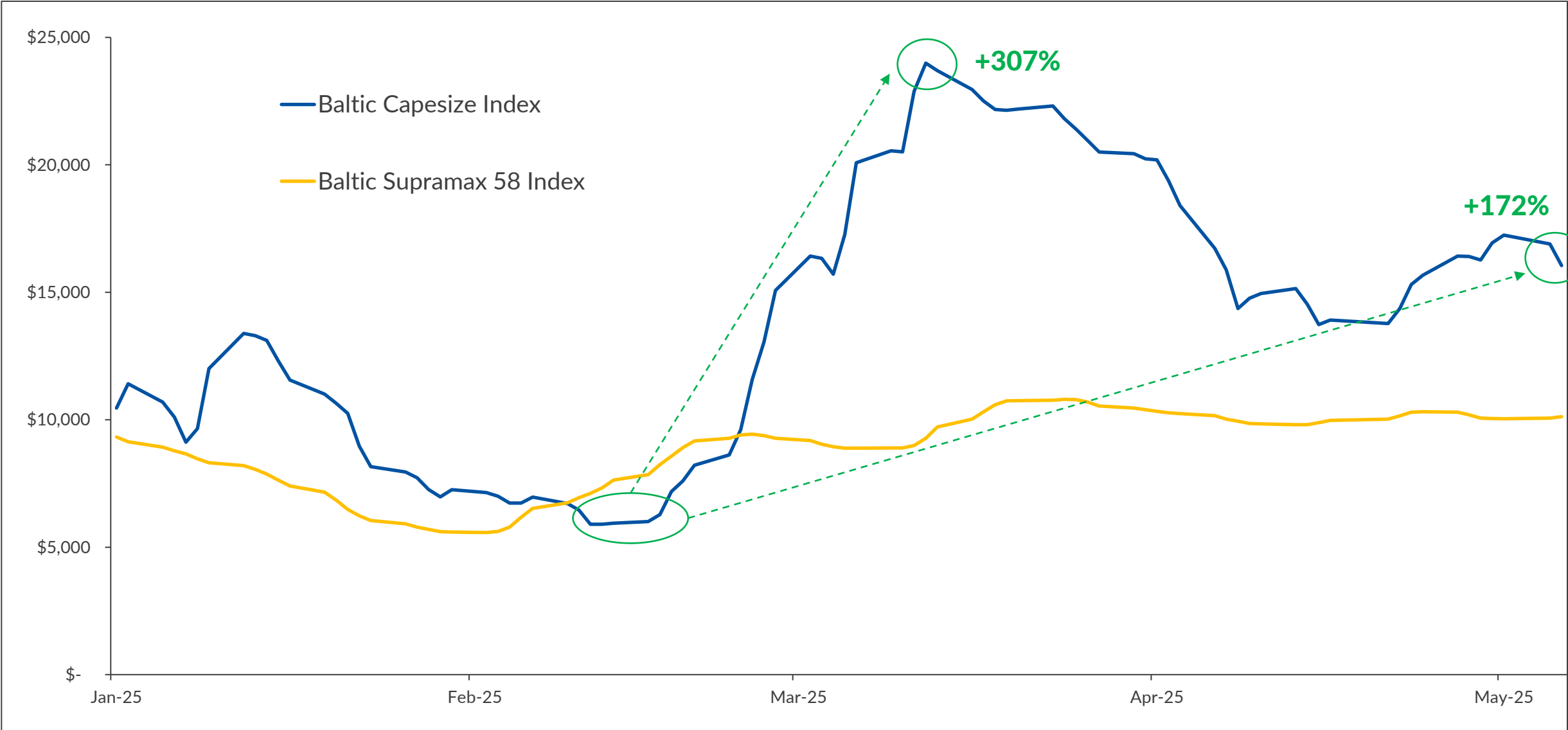
Note: Operating expenses for Q2 2025 are estimates presented for illustrative purposes. The amounts shown will vary based on actual results. Determinations of whether to pay a dividend, the amount of any dividend, and the amount of reserves used in any dividend calculation will remain in our board of directors' discretion. Please see the Appendix for a reconciliation of the above figures and our calculation of our estimated Q2 2025 cash flow breakeven rate. The voluntary reserve in Q1 2025 is \$1.1m for the purposes of the dividend calculation. The voluntary quarterly reserve for Q2 2025 is expected to be \$19.5m. As we take into account the development of freight rates for the remainder of the second quarter, and our assessment of our liquidity, forward outlook and other factors, we maintain flexibility to reduce the quarterly reserve to pay dividends or increase the amount of dividends otherwise payable under our formula. Refer to slide 11 for a description of owned available days. Our estimated TCE for the second quarter of 2025 is based on fixtures booked to date. Actual results may vary based on the actual duration of voyages and other factors. Accordingly, we are unable to provide, without unreasonable efforts, a reconciliation of estimated TCE for the second quarter to the most comparable financial measures presented in accordance with GAAP. From time to time, we may provide estimates of our TCE rate for a given quarter. Our vessel fixtures, owned available days, and TCE rate may all vary from those of prior estimates. We do not undertake any obligation to update, revise, or continue to provide such estimates. Net revenue is calculated by multiplying TCE by owned available days.



# Industry Overview

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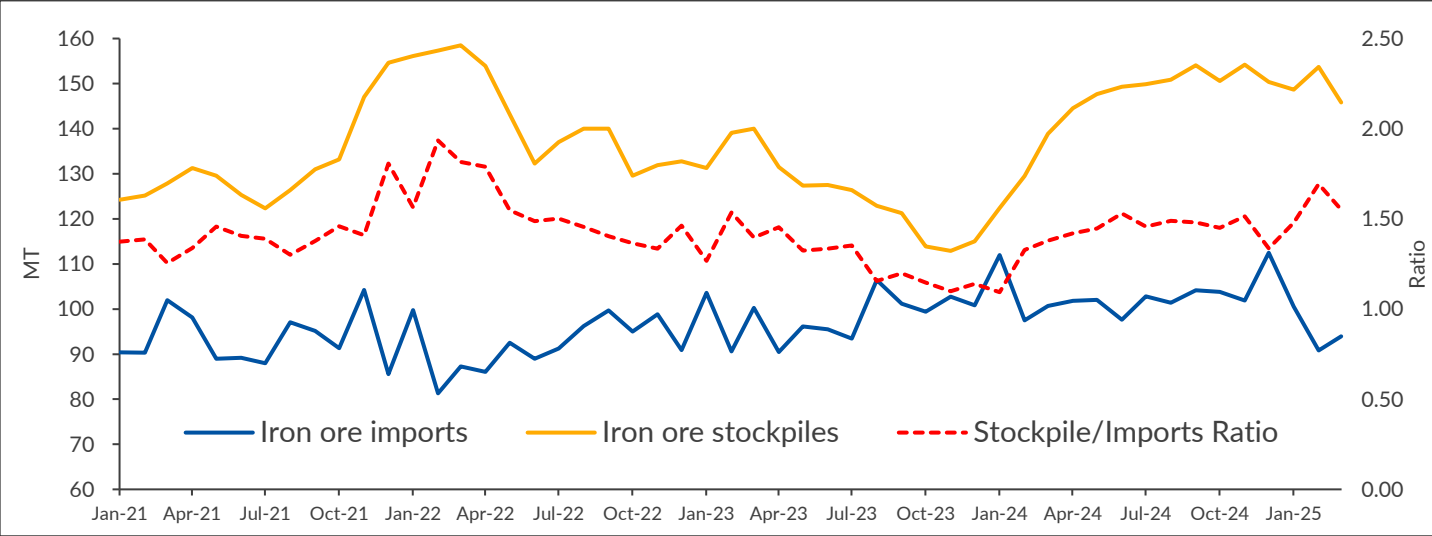
# Drybulk freight market



# China's steel complex: rising imports and stockpiles



Strong imports over the past two years have led to growing stockpiles...



-8%

Q1 2025 China iron ore imports are down by 8% YOY

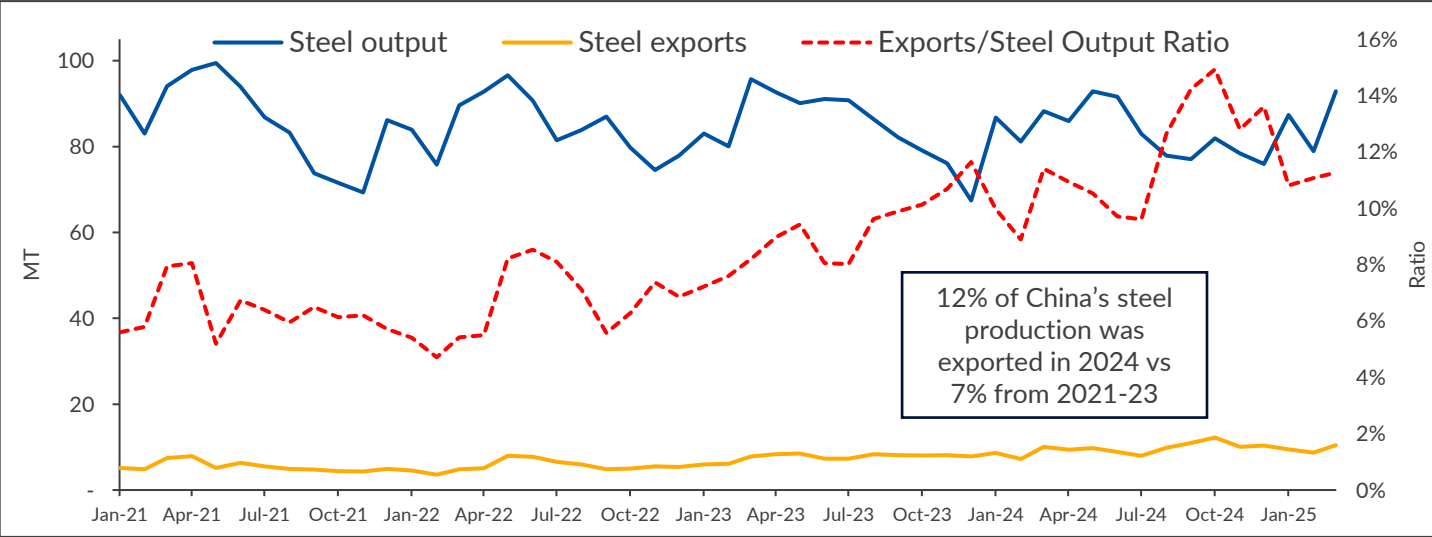
-3%

Iron ore stockpiles are 3% lower YOY and at the lowest point of 2025

~1.6

Months worth of imports that are currently stocked in China vs. median levels of ~1.4 from 2021-2023

...while China continues to export excess steel



+1%

Q1 2025 China steel production growth YOY

+10%

Q1 2025 China steel export growth

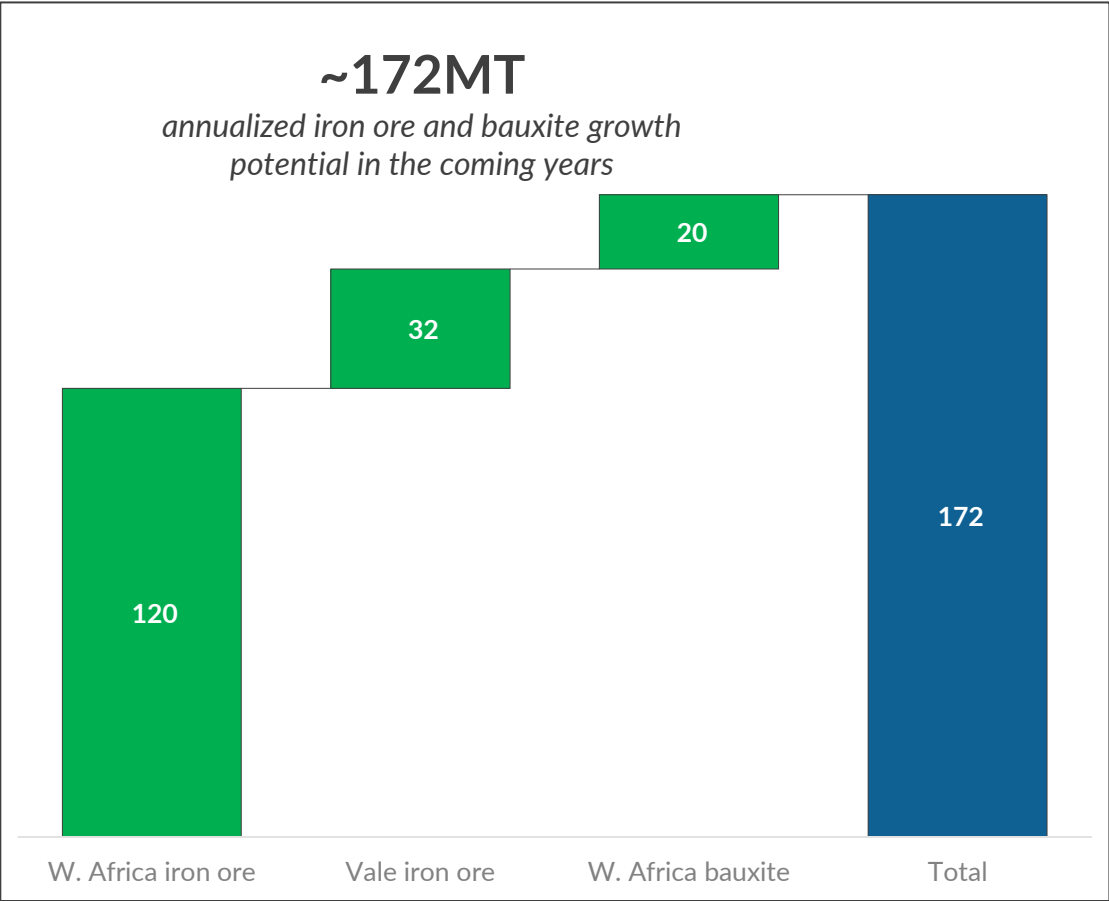
-20%

China's steel inventory YOY decline

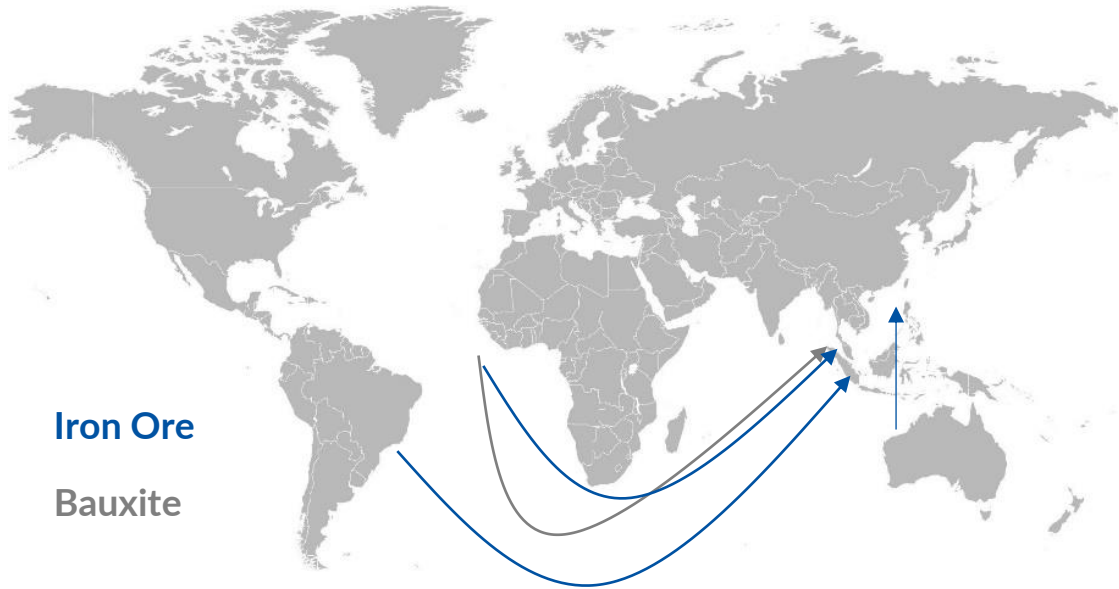
# Global iron ore growth projects



## Key iron ore and bauxite expansion ramps up



## Long-haul trades expected to boost ton-mile demand



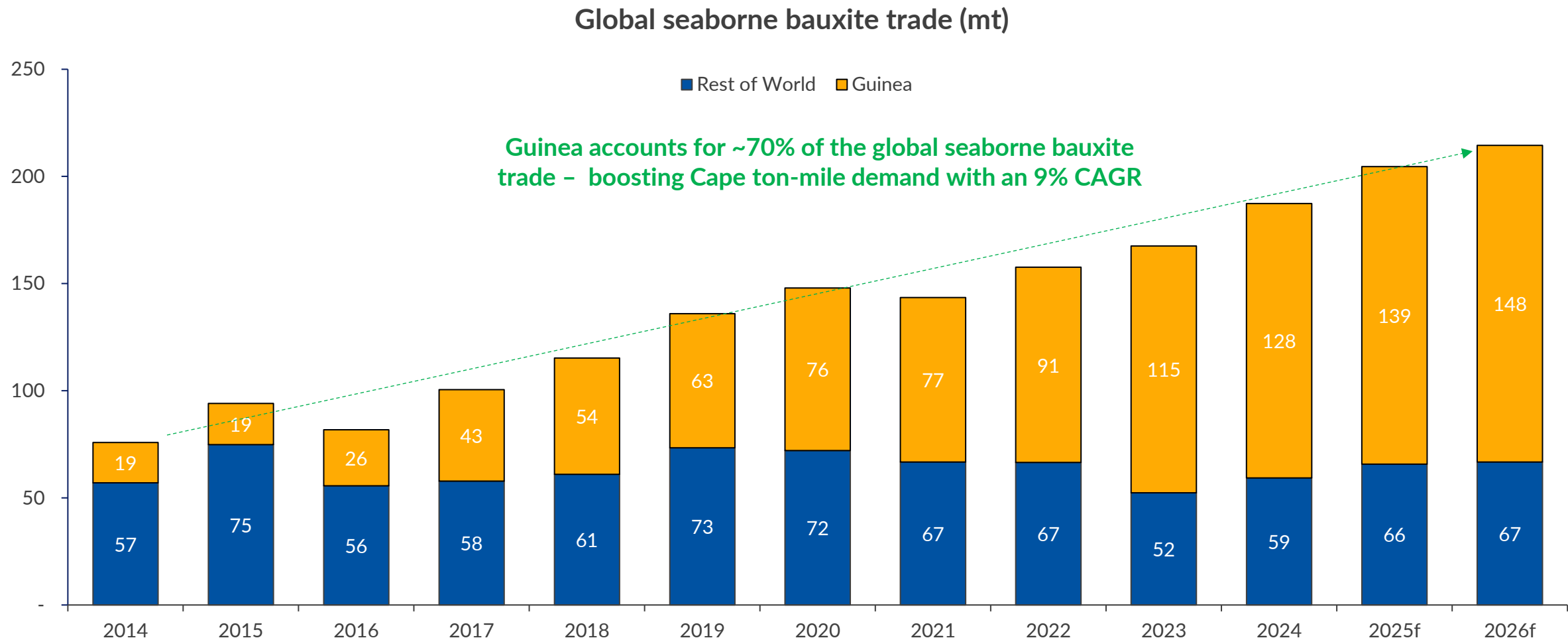
**3x**  
Key iron ore and bauxite expansion have 3x the ton-mile impact vs Aust-China cargoes

**>200**  
# of Capes absorbed by key expansion equates to more than the total Cape orderbook

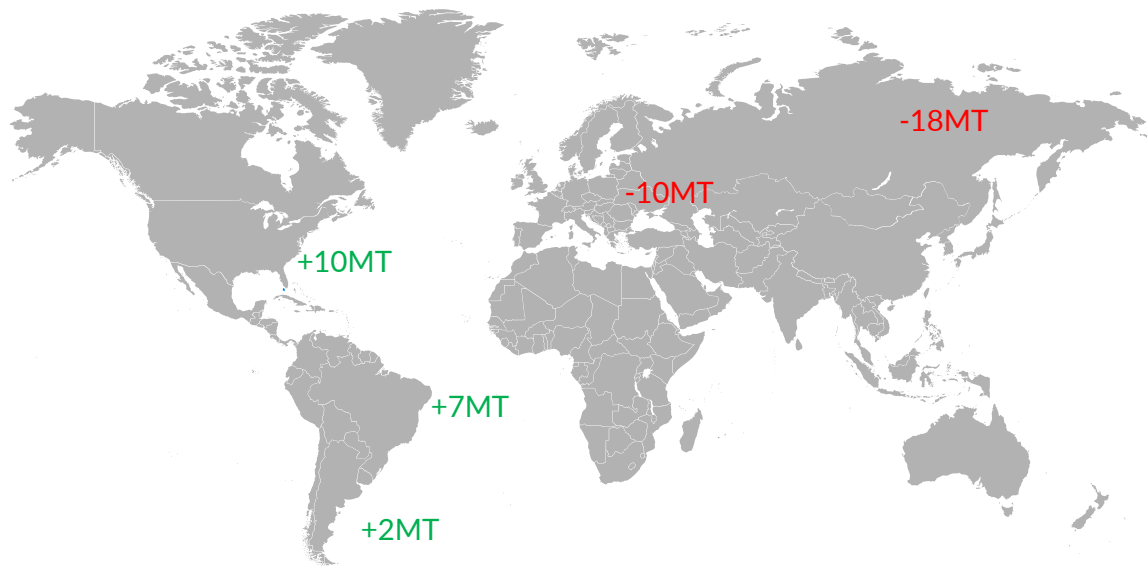
# Global bauxite trade has grown significantly



2025 global bauxite shipments are expected to be more than double the levels seen a decade ago



# Grain trade impacted by macro environment



- With the US-China trade dispute, Q4 North American grain season could be impacted as was the case in 2018 and 2019
- Map above represents cumulative grain exports from the US, Brazil, Argentina, Ukraine and Russia as forecasted by the USDA
- Currently in South American grain season
- China has been aggressive in purchasing large Brazilian soybean volumes recently
  - March was the second strongest month on record for Brazil-China soybeans

USDA grain export forecast as of April 10, 2025

Wheat	2024/25p	2023/24e	Variance	% Variance
World	206.82	221.20	(14.38)	-7%
US	22.32	19.24	3.08	16%
Russia	44.00	55.50	(11.50)	-21%
Ukraine	16.00	18.58	(2.58)	-14%
Aust	25.50	19.84	5.66	29%
Canada	26.50	25.44	1.06	4%
EU	26.50	37.97	(11.47)	-30%
Arg	11.50	8.23	3.27	40%

Coarse grain	2024/25p	2023/24e	Variance	% Variance
World	224.98	237.16	(12.18)	-5%
US	67.53	64.45	3.08	5%
Arg	40.20	40.58	(0.38)	-1%
Aust	9.71	9.67	0.04	0%
Brazil	44.21	38.37	5.84	15%
Canada	5.71	6.08	(0.37)	-6%
Russia	6.65	13.27	(6.62)	-50%
Ukraine	24.48	32.02	(7.54)	-24%

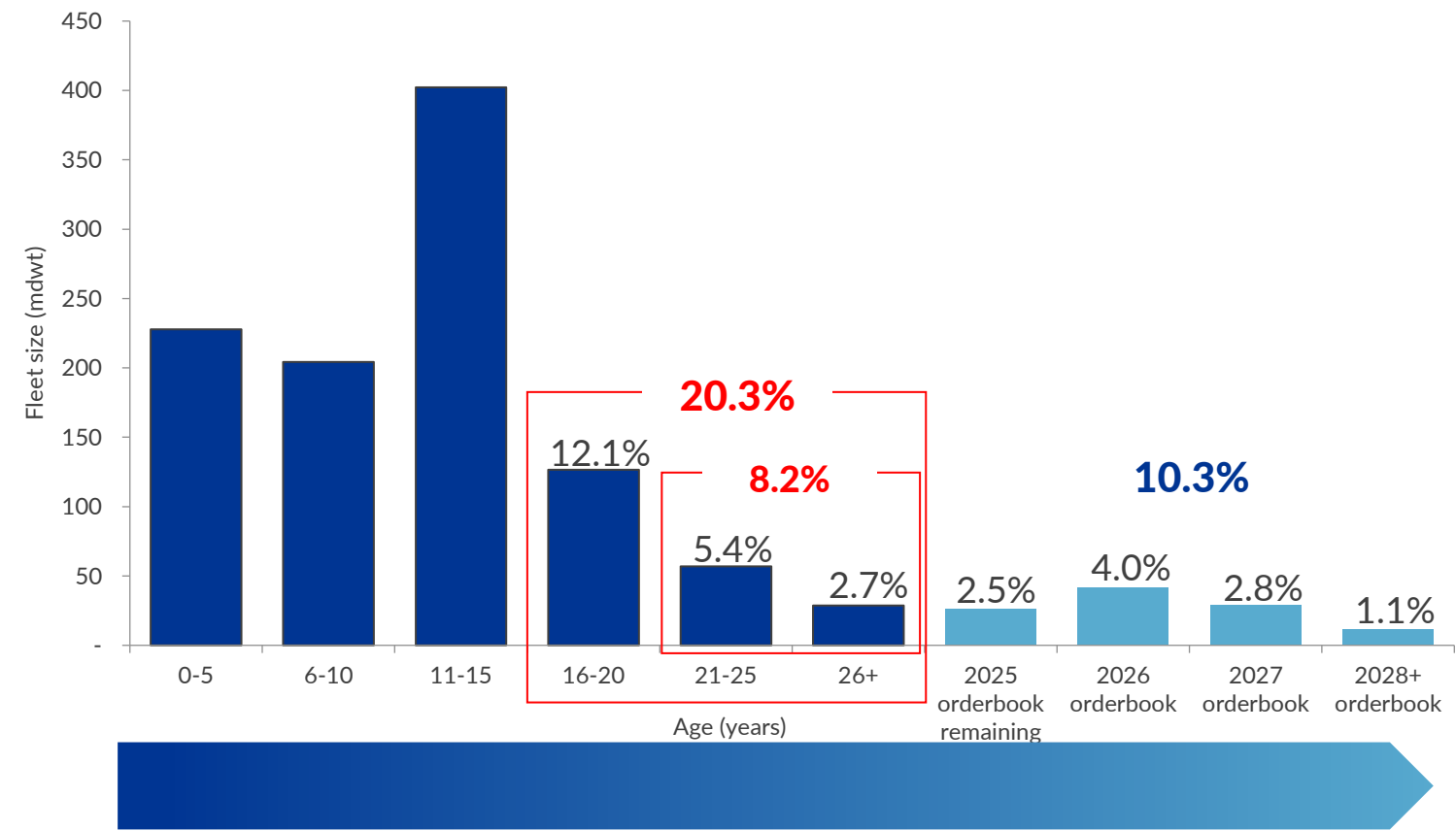
Soybean	2024/25p	2023/24e	Variance	% Variance
World	182.12	177.71	4.41	2%
US	49.67	46.13	3.54	8%
Arg	4.50	5.11	(0.61)	-12%
Brazil	105.50	104.17	1.33	1%
Paraguay	7.30	7.99	(0.69)	-9%



# Aging global drybulk fleet profile



Global drybulk fleet age profile vs newbuilding orderbook



**~30%**

In 2030, ~30% of the current drybulk fleet will be 20 years or older or ~4,200 ships

**10%**

10% of the fleet is currently 20 years or older

**60%**

Yard capacity is down ~60% vs 2008 at a time when all sectors are focused on fleet renewal / alternative fuels

# Q&A

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**Thank You**

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# Appendix

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# Genco's fleet list



Major Bulk			Minor Bulk					
Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt
Capesize			Ultramax			Supramax		
Genco Reliance	2016	181,146	Genco Freedom	2015	63,671	Genco Hunter	2007	58,729
Genco Resolute	2015	181,060	Baltic Hornet	2014	63,574	Genco Auvergne	2009	58,020
Genco Endeavour	2015	181,057	Genco Vigilant	2015	63,498	Genco Bourgogne	2010	58,018
Genco Ranger	2016	180,882	Genco Enterprise	2016	63,472	Genco Languedoc	2010	58,018
Genco Constantine	2008	180,183	Baltic Mantis	2015	63,467	Genco Pyrenees	2010	58,018
Genco Augustus	2007	180,151	Baltic Scorpion	2015	63,462	Genco Rhone	2011	58,018
Genco Liberty	2016	180,032	Genco Magic	2014	63,443	Genco Ardennes	2009	58,014
Genco Defender	2016	180,021	Baltic Wasp	2015	63,389	Genco Brittany	2010	58,014
Genco Intrepid	2016	180,007	Genco Constellation	2017	63,310	Genco Aquitaine	2009	57,981
Genco Tiger	2011	179,185	Genco Mayflower	2017	63,304	Genco Predator	2005	55,407
Genco Lion	2012	179,185	Genco Madeleine	2014	63,163	Genco Picardy	2005	55,255
Genco London	2007	177,833	Genco Weatherly	2014	61,556			
Baltic Wolf	2010	177,752	Genco Mary	2022	61,304			
Genco Titus	2007	177,729	Genco Laddey	2022	61,303			
Baltic Bear	2010	177,717	Genco Columbia	2016	60,294			
Genco Tiberius	2007	175,874						

**16**  
Capesize



**26**  
Ultra/Supra



# Longer term time charter activity



Vessel	Type	Rate	Duration	Min Expiry
Genco Endeavour	Capesize	\$ 30,565	12-15 months	Oct-25
Genco Lion	Capesize	99.5% of BCI + scrubber	14-16 months	Mar-26
Genco Resolute	Capesize	120% of BCI + scrubber	11-14 months	Apr-26
Genco Defender	Capesize	120% of BCI + scrubber	11-14 months	Apr-26

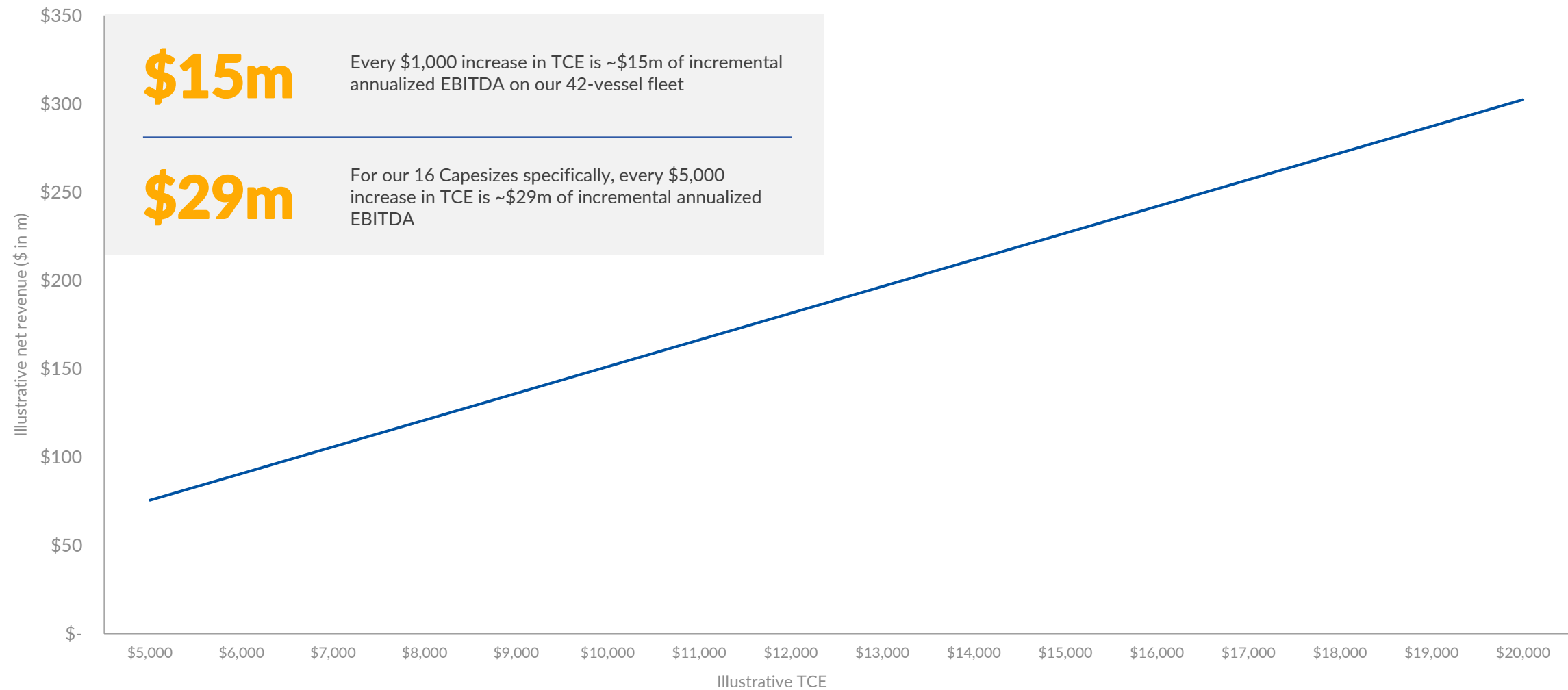
- We continue to utilize a fleet-wide portfolio approach to fixture activity
- We continue to evaluate a variety of fixture options fleet-wide to optimize revenue generation, including further longer term coverage on an opportunistic basis



# Significant fleet-wide operating leverage



Highlights the improved risk / reward profile of our value strategy



Note: based on a fleet of 42 ships, for illustrative purposes only. We believe the non-GAAP measure presented provides investors with a means of better evaluating and understanding the Company's operating performance

# EBITDA reconciliation<sup>(1)</sup>



Adjusted EBITDA Q1 2023-Q1 2025									
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net income (loss)	\$ 2,634	\$ 11,562	\$ (32,004)	\$ 4,937	\$ 18,798	\$ 23,467	\$ 21,459	\$ 12,681	\$ (11,923)
Net interest expense	1,259	1,611	1,411	1,832	3,216	2,731	2,221	2,151	2,179
Income tax expense	-	-	-	-	-	-	-	-	-
Depreciation/amortization	15,944	16,791	17,026	16,703	17,223	17,096	16,620	17,727	17,665
<b>EBITDA</b>	<b>\$ 19,837</b>	<b>\$ 29,964</b>	<b>\$ (13,567)</b>	<b>\$ 23,472</b>	<b>\$ 39,237</b>	<b>\$ 43,294</b>	<b>\$ 40,300</b>	<b>\$ 32,559</b>	<b>\$ 7,921</b>
Impairment of vessel assets	\$ -	\$ -	\$ 28,102	\$ 13,617	\$ -	\$ 5,634	\$ 961	\$ -	\$ -
Loss (gain) on vessel sales	-	-	-	-	978	(13,206)	(4,465)	224	-
Other operating expense	-	-	-	-	1,804	3,924	-	-	-
Unrealized loss (gain) on fuel hedges	42	38	15	1	(160)	121	123	(76)	(6)
<b>Adjusted EBITDA</b>	<b>\$ 19,879</b>	<b>\$ 30,002</b>	<b>\$ 14,550</b>	<b>\$ 37,090</b>	<b>\$ 41,859</b>	<b>\$ 39,767</b>	<b>\$ 36,919</b>	<b>\$ 32,707</b>	<b>\$ 7,915</b>

1. EBITDA represents net income (loss) attributable to Genco Shipping & Trading Limited plus net interest expense, taxes, and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Our management uses EBITDA as a performance measure in consolidating internal financial statements and it is presented for review at our board meetings. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to evaluate our performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP (it is a non-GAAP measure) and should not be considered as an alternative to net income, operating income or any other indicator of a company's operating performance required by U.S. GAAP. EBITDA is not a measure of liquidity or cash flows as shown in our consolidated statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies.

# Time charter equivalent reconciliation<sup>(1)</sup>



## Total Fleet

Voyage revenues (in thousands)

Voyage expenses (in thousands)

Charter hire expenses (in thousands)

Realized gain on fuel hedges (in thousands)

Total available days for owned fleet

Total TCE rate

Three Months Ended			
March 31, 2025		March 31, 2024	
(unaudited)			
\$	71,269	\$	117,435
	27,354		37,200
	2,285		3,510
	8		18
	41,638		76,743
	3,504		3,993
\$	11,884	\$	19,219

<sup>1</sup> We define TCE rates as our voyage revenues less voyage expenses, charter-hire expenses, and realized gains or losses on fuel hedges divided by the number of the available days of our owned fleet during the period. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts, while charterhire rates for vessels on time charters generally are expressed in such amounts.

# Net loss reconciliation



## Net Loss Reconciliation

Net loss attributable to Genco Shipping & Trading Limited

+ Unrealized gain on fuel hedges

### Adjusted net loss

Adjusted net loss per share - basic

Adjusted net loss per share - diluted

Weighted average common shares outstanding - basic

Weighted average common shares outstanding - diluted

Weighted average common shares outstanding - basic as per financial statements

Dilutive effect of stock options

Dilutive effect of performance based restricted stock units

Dilutive effect of restricted stock units

Weighted average common shares outstanding - diluted as adjusted

Three Months Ended March 31, 2025	
(unaudited)	
\$	(11,923)
	(6)
\$	(11,929)
\$	(0.28)
\$	(0.28)
	43,201,941
	43,201,941
	43,201,941
	-
	-
	-
	43,201,941

# Portfolio approach to scrubber installation

Genco continues to capture wide fuel spreads through scrubbers installed on 15 Capesize vessels

- Portfolio approach: installed on Capesize vessels + consuming very low sulfur fuel oil (VLSFO) on our minor bulk vessels
- All-in cost of our scrubbers has been fully paid off
- Scrubbers on Capesize vessels are a lower risk, higher return investment as compared to minor bulk vessels, as Capesize vessels

1

Consume the most fuel

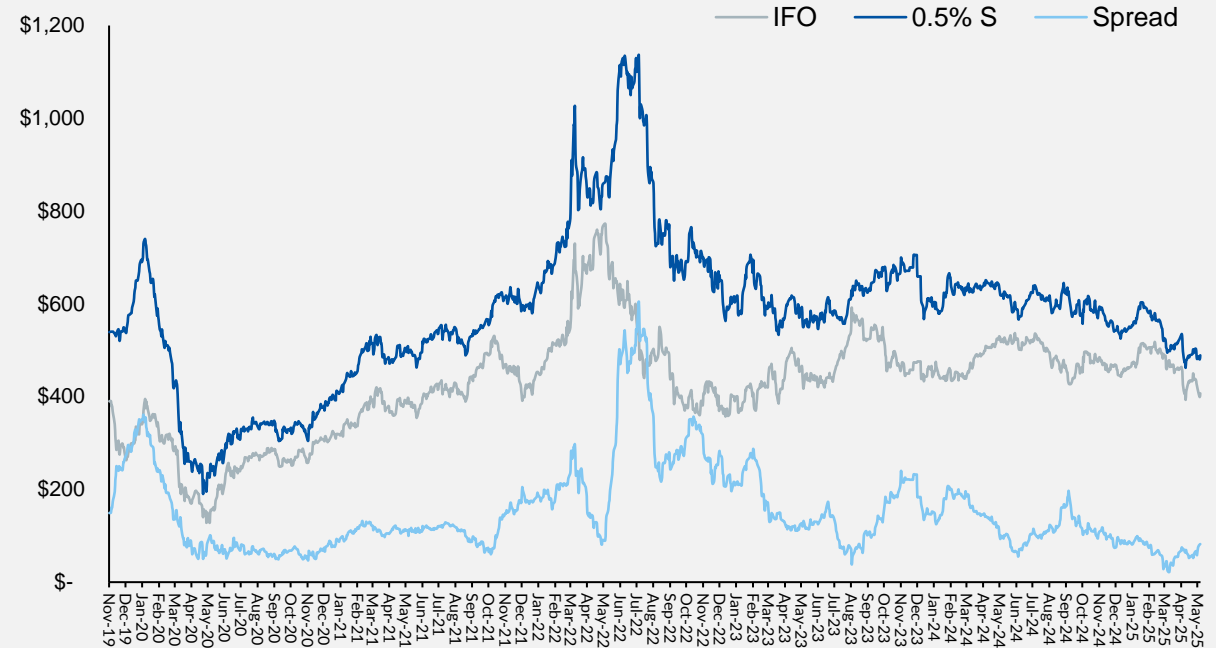
2

Spend more time at sea

3

Bunker at main ports

## Singapore Fuel Spread Developments



# Q2 2025 estimated fleet-wide expenses<sup>(1)</sup>



Daily Expenses by Category	Net Income	Free Cash Flow <sup>(2)</sup>
Vessel Operating Expenses <sup>(3)</sup>	\$6,375	\$6,375
G&A Expenses <sup>(4)</sup>	1,935	1,520
Technical Management Expenses <sup>(4)</sup>	330	330
Drydocking <sup>(5)</sup>	-	5,740
Fuel efficiency upgrade investment / BWTS <sup>(6)</sup>	-	1,307
Interest Expense <sup>(7)</sup>	656	526
Mandatory debt repayments <sup>(8)</sup>	-	-
Depreciation and amortization <sup>(9)</sup>	4,842	-
<b>Total ex- DD/BWTS/ESD</b>	<b>\$14,138</b>	<b>\$8,750</b>
<b>Total</b>	<b>\$14,138</b>	<b>\$15,797</b>
Number of Vessels <sup>(10)</sup>	42.00	42.00

## Est Ownership / Owned Available Days – Q2 2025

Vessel Type	Own. Days	Drydock Days	Owned Avail Days
Capesize	1,456	240	1,216
Ultramax	1,365	30	1,335
Supramax	1,001	86	915
<b>Total</b>	<b>3,822</b>	<b>356</b>	<b>3,466</b>

Note: please refer to the next slide for further details and footnotes.



# Footnotes to Q2 2025 estimated fleet-wide expenses & operating expense reconciliation

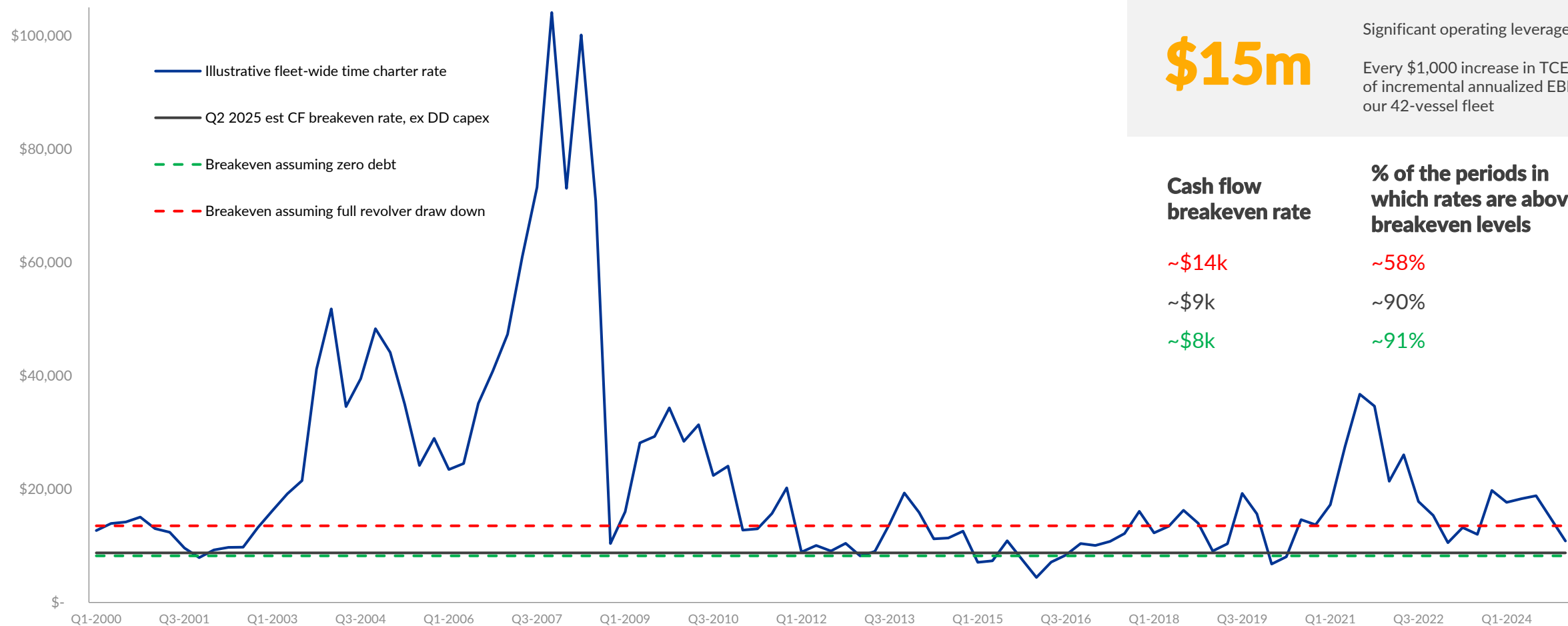


- (1) Estimated expenses are presented for illustrative purposes. The amounts shown will vary based on actual results.
- (2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel drydockings, plus other non-cash items, namely nonvested stock amortization and deferred financing costs, less fixed debt repayments. However, this does not include any adjustment for accounts payable and accrued expenses incurred in the ordinary course of business. We consider Free Cash Flow to be an important indicator of our ability to service debt.
- (3) Vessel Operating Expenses are based on management's estimates and budgets submitted by our technical managers. We believe Vessel Operating Expenses are best measured for comparative purposes over a 12-month period.
- (4) General & Administrative Expenses are based on a budget set forth at the beginning of the year. Actual results may vary. Management Expenses are based on the contracted monthly rate per vessel for the technical management of our fleet.
- (5) Drydocking expenses represent estimated drydocking expenditures for Q2 2025 and include costs relating to energy saving devices and ballast water treatment systems.
- (6) Represents costs associated with fuel efficiency upgrades on select vessels together with regulatory costs related to the installation of ballast water treatment systems.
- (7) Interest expense is based on our debt level as of March 31, 2025, less anticipated voluntary debt repayments in Q2 2025. Deferred financing costs are included in calculating net income interest expense. Interest expense is calculated based on an assumed SOFR rate and margin under our credit facility.
- (8) In Q2 2025, Genco has no mandatory debt repayments scheduled.
- (9) Depreciation is based on cost less estimated residual value and amortization of drydocking costs. Depreciation and amortization expense utilizes a residual scrap rate of \$400 per LWT.
- (10) Based on a weighted average fleet of 42.00 vessels.

Q2 2025 operating expense reconciliation

Operating expenses (\$ in m)	Q2 2025 Net income estimate	Adj from GAAP measure	Q2 2025 free cash flow estimate
Vessel operating expenses	\$ (24.37)	\$ -	\$ (24.37)
General & administrative expenses	\$ (7.39)	\$ 1.59	\$ (5.81)
Technical management fees	\$ (1.26)	\$ -	\$ (1.26)
Interest expense	\$ (2.51)	\$ 0.50	\$ (2.01)
<b>Total operating expenses</b>	<b>\$ (35.53)</b>	<b>\$ 2.08</b>	<b>\$ (33.44)</b>

# Volatility and cyclicality of drybulk shipping highlights the importance of low financial leverage + low breakeven rate



Assumptions: Illustrative fleet-wide time charter rate is based on the quarterly averages of the Baltic Capesize Index and Baltic Supramax Index since 2000 weighted based on Genco's fleet composition of 42 vessels. An assumed scrubber premium is included together with a target minor bulk outperformance figure. Cash flow breakeven rate is based on our Q2 2025 expense budget excluding drydocking related capex. Under its existing credit facility, Genco has no mandatory debt amortization until 2028, when this credit facility matures.