



GENCO SHIPPING & TRADING LIMITED



Q1 2024 Earnings Presentation
May 9th, 2024

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; and (xxiii) 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, 2023 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 2024 + YTD Highlights

Financial Overview

Industry Overview

First Quarter 2024 and Year-to-Date Highlights

Q1 2024 highlights + financial performance



Value Strategy

Dividends

Q1 2024 dividend: \$0.42/sh,
19th consecutive quarterly
dividend totaling 25% of
the current share price

Deleveraging

7% net loan-to-value*

Growth

Purchased 2 x 2016-built Capesize
vessels in Q4 2023, sold 3 older
Capesizes in 2024 to date

Increased earnings capacity, by acquiring
2 x high specification scrubber fitted Capes
+ divesting older tonnage

Financial Performance

\$18.8m

Q1 2024 net income or \$0.43/sh (diluted)
Adjusted net income of \$21.4m or \$0.49/sh

\$41.9m

Q1 2024 adjusted EBITDA**

\$19,219

Q1 2024 fleet-wide TCE**

\$20,126

Estimated Q2 2024 TCE for 65%
of Q2 owned available days**

*Represents the principal amount of our credit facility debt outstanding less our cash and cash equivalents as of March 31, 2024 divided by estimates of the market value of our fleet as of May 7, 2024 from VesselsValue.com, pro forma for vessel sales that occurred in Q2 2024. The actual market value of our vessels may vary.

**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. Estimated Q2 2024 TCE is based on both period and current spot fixtures. Actual results will vary from current estimates 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.

Continued progress on our value strategy



What we said April 2021...

Transform
Genco into a low leverage,
high dividend yield company

Maintain
significant flexibility
to grow the fleet

Target
paying a quarterly dividend
based on cash flows less a
voluntary reserve quarterly

What we did 3+ years later...



Paid down
\$279m of debt

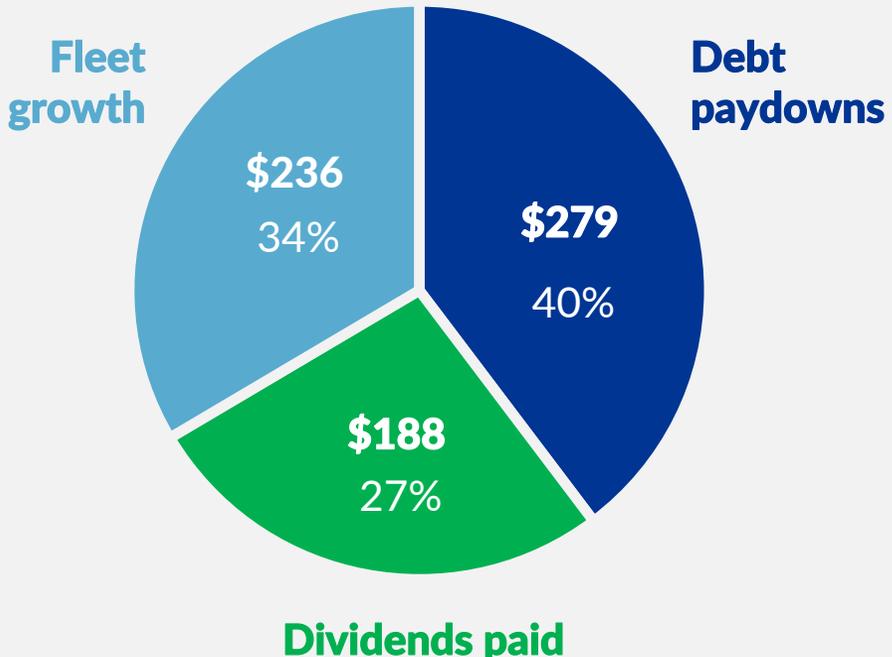


Invested
\$236m in high
specification vessels



Paid
\$188m in dividends
since 2021

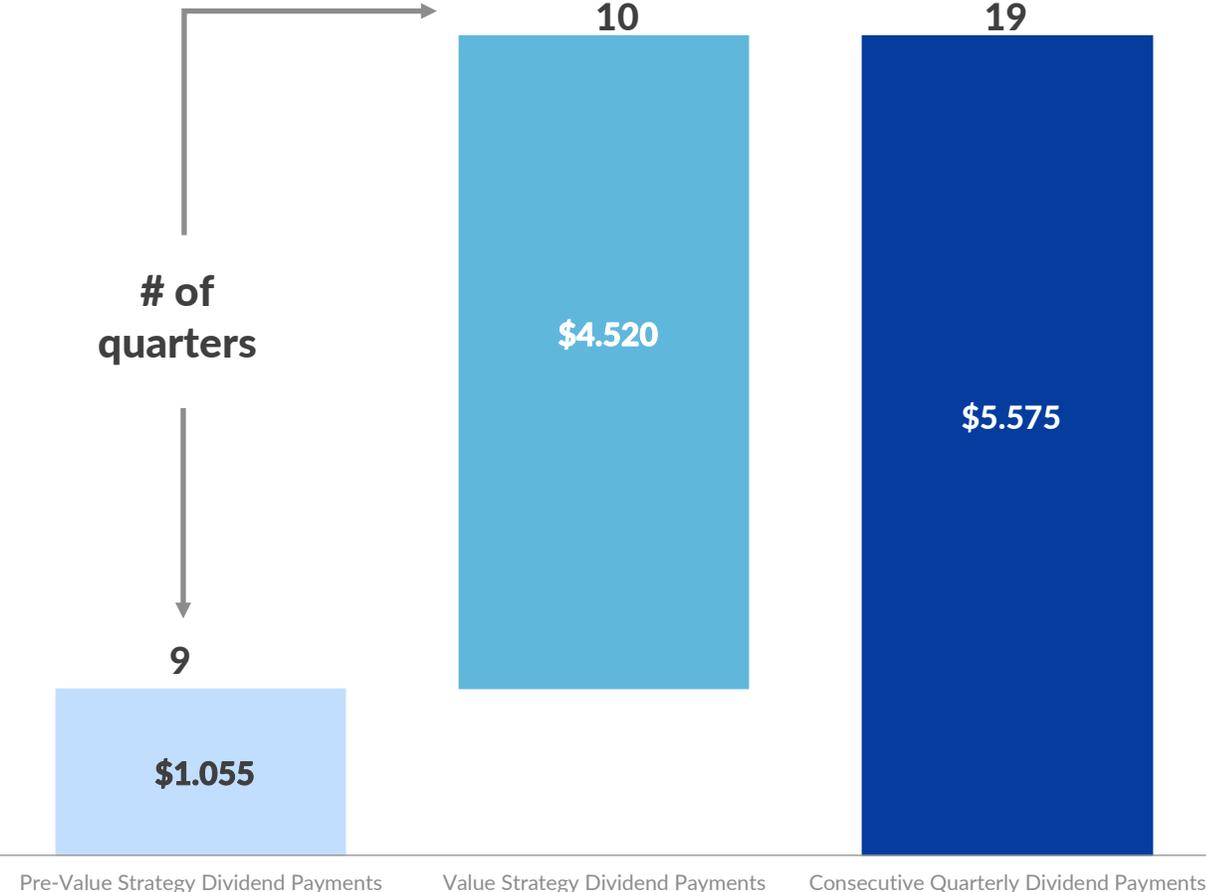
Well-balanced capital allocation across 3 pillars
of dividends, deleveraging and growth



Compelling quarterly dividends over the last 4+ years



Significant increase in dividends since value strategy inception



Sustained dividends across diverse market environments

19 quarters

Consecutive quarterly dividends since Q3 2019

\$5.575/ share

Dividends in aggregate since Q3 2019

25%

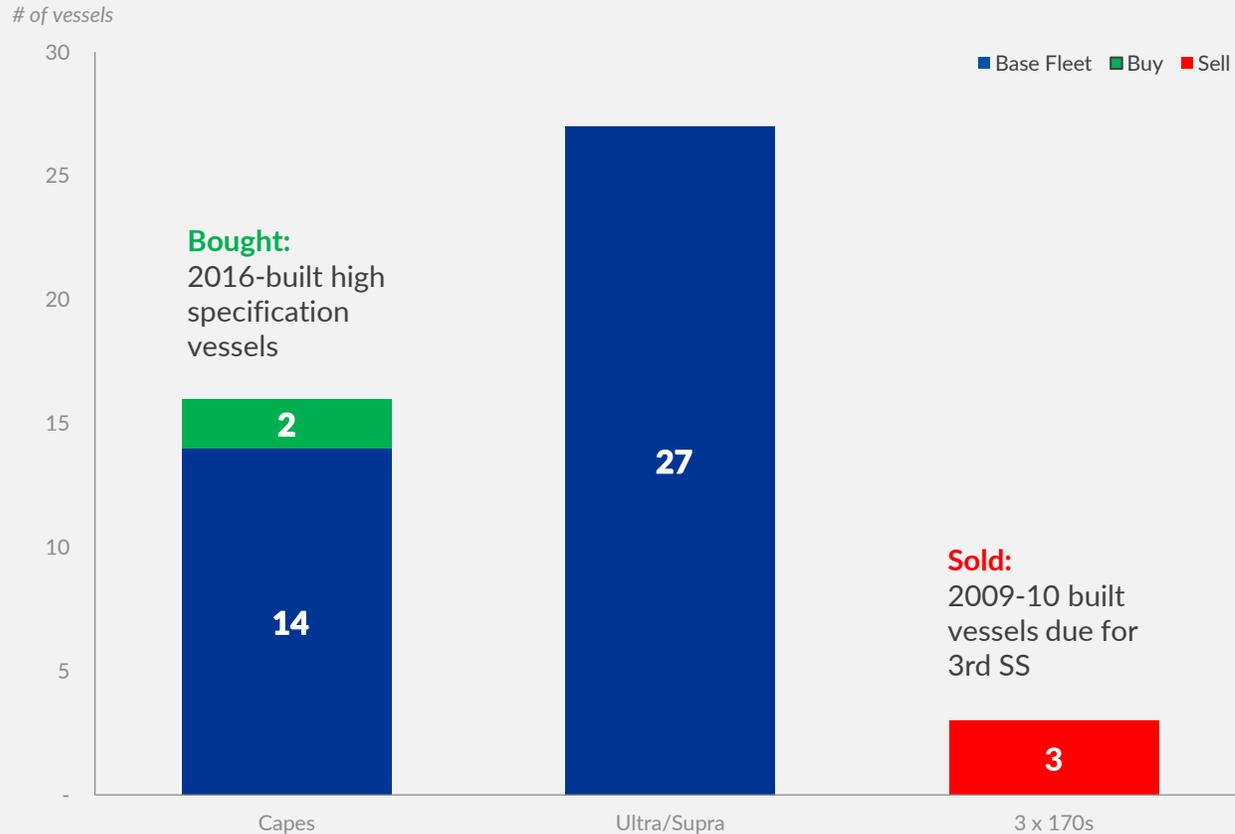
Percentage of share price paid in dividends since Q3 2019*

*Closing share price as of May 7, 2024.

Executed the next leg of our fleet renewal strategy



Upgrading the fleet with modern Cape purchases



Cape sale & purchase activity:

Modernizing the fleet + increasing earnings capacity

**~\$10m, or
~\$0.24/sh***

Drydocking capex savings due to well-timed fleet renewal

*Represents the aggregate drydocking capex savings of the three Capesize vessels Genco sold in Q1 and Q2 2024 totaling approximately \$10 million divided by the weighted average common shares outstanding of 43.6 million.

Genco's "barbell" approach to fleet composition



...combines upside potential of Capesize vessels with the more stable earnings stream of minor bulk vessels

Major bulk
Capesize

16

Vessels



Higher industry beta leading to greater upside potential

Focused on iron ore trade

Driven by world-wide steel production

These two sectors provide complementary characteristics for **Genco's value strategy**...



Direct exposure to all drybulk commodities



Scalable fleet



Active approach to revenue generation



High operating leverage



Focused fleet on 2 main sectors

Minor bulk
Ultra/Supra

27

Vessels



More stable earnings

Diverse trade routes

Linked to global GDP

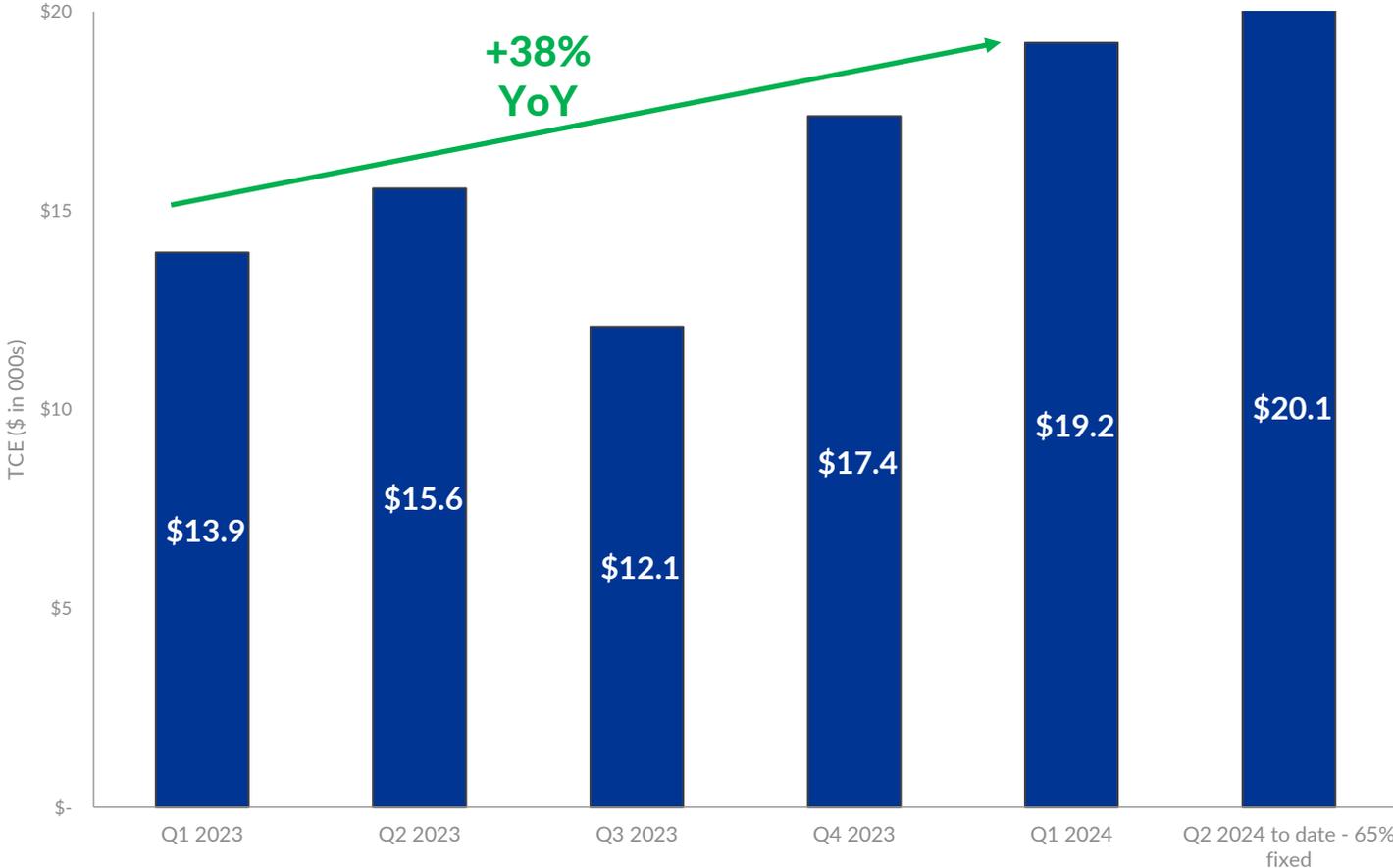
Cargo arbitrage opportunities

Continued strong TCE performance...



...with fleetwide rates well in excess of our cash flow breakeven rate

Fleet-wide TCE rate



\$20.1k

Q2 2024 TCE estimate to date based on fixtures for ~65% of the quarter's available days

65%

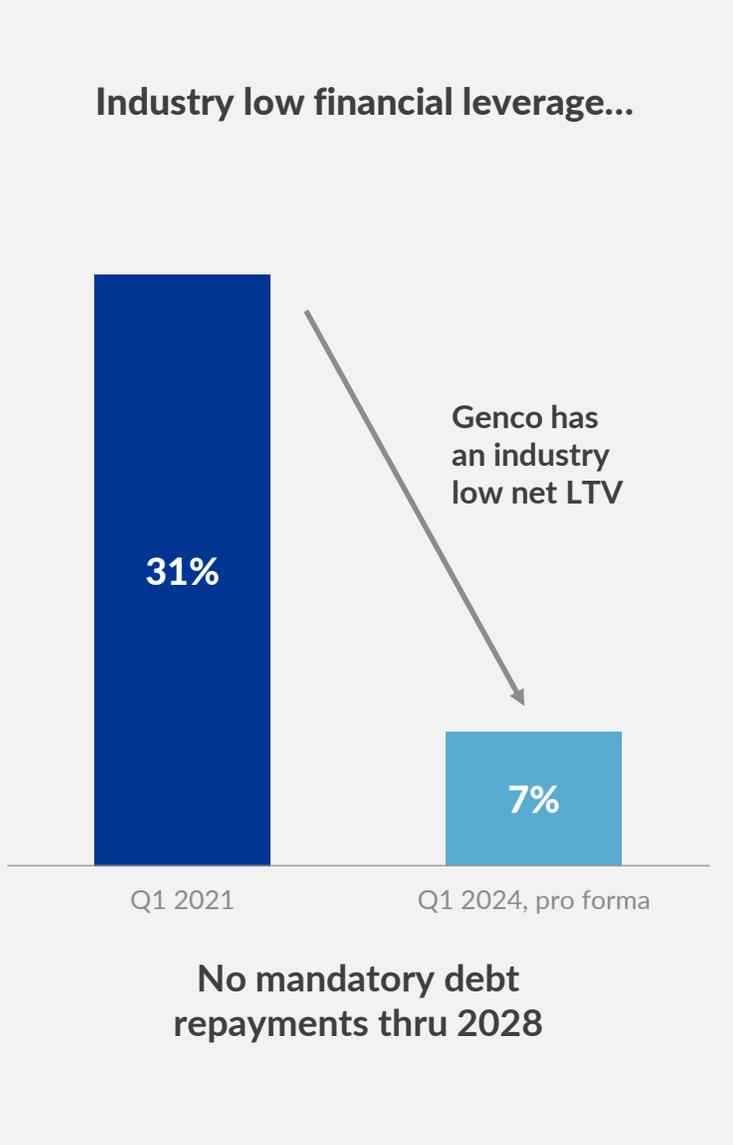
~65% of the Q2's available days fixed

\$10.2k

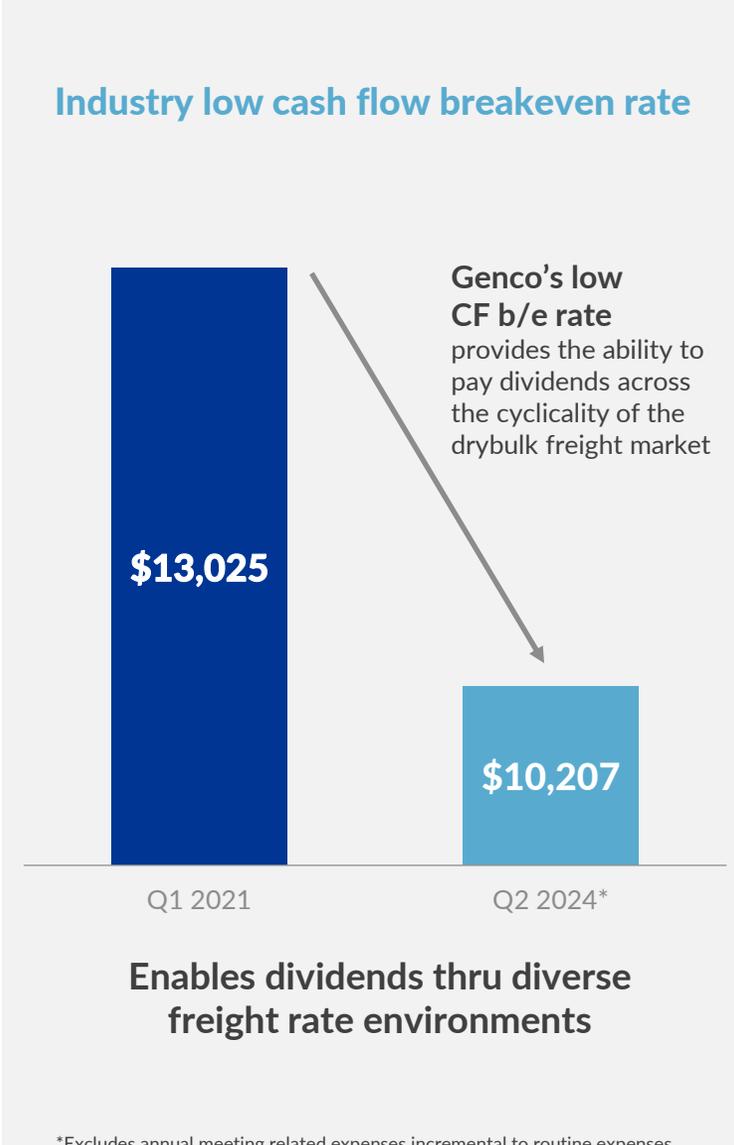
Q2 2024 cash flow breakeven rate

Note: cash flow breakeven figure shown is based on estimates that are subject to change for Q2 2024. Please refer to the appendix for further details. Q2 2024 cash flow breakeven rate excludes annual meeting related expenses incremental to routine expenses.

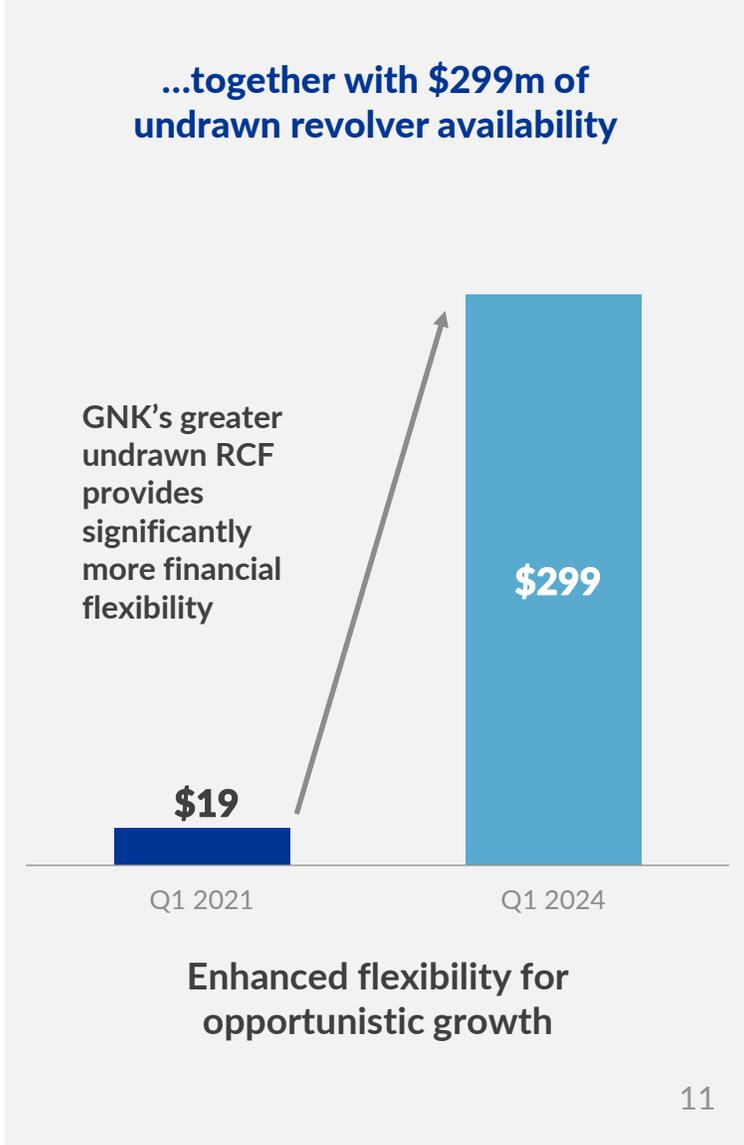
Genco is in an advantageous position...



+



+



Financial Overview

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 \$1,382 and \$1,559, respectively)
Technical management expenses
Depreciation and amortization
Loss on sale of vessels
Other operating expense
Total operating expenses

Operating income

Other income (expense):

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

Net income

Less: Net income attributable to noncontrolling interest

Net income attributable to Genco Shipping & Trading Limited

Net earnings per share - basic

Net earnings per share - diluted

Weighted average common shares outstanding - basic

Weighted average common shares outstanding - diluted

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
(Dollars in thousands, except share and per share data) (unaudited)		
	\$	\$
Voyage revenues	117,435	94,391
Total revenues	<u>117,435</u>	<u>94,391</u>
Voyage expenses	37,200	37,435
Vessel operating expenses	25,932	24,393
Charter hire expenses	3,510	3,664
General and administrative expenses (inclusive of nonvested stock amortization expense of \$1,382 and \$1,559, respectively)	7,664	7,750
Technical management expenses	1,031	762
Depreciation and amortization	17,223	15,944
Loss on sale of vessels	978	-
Other operating expense	1,804	-
Total operating expenses	<u>95,342</u>	<u>89,948</u>
Operating income	<u>22,093</u>	<u>4,443</u>
Other income (expense):		
Other income (expense)	66	(324)
Interest income	824	770
Interest expense	(4,040)	(2,029)
Other expense, net	<u>(3,150)</u>	<u>(1,583)</u>
Net income	<u>\$ 18,943</u>	<u>\$ 2,860</u>
Less: Net income attributable to noncontrolling interest	145	226
Net income attributable to Genco Shipping & Trading Limited	<u>\$ 18,798</u>	<u>\$ 2,634</u>
Net earnings per share - basic	<u>\$ 0.44</u>	<u>\$ 0.06</u>
Net earnings per share - diluted	<u>\$ 0.43</u>	<u>\$ 0.06</u>
Weighted average common shares outstanding - basic	<u>42,918,248</u>	<u>42,632,059</u>
Weighted average common shares outstanding - diluted	<u>43,606,580</u>	<u>43,097,362</u>

March 31, 2024 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 \$9,332 and \$9,831 of unamortized debt issuance costs at March 31, 2024 and December 31, 2023, respectively)
 Shareholders' equity

	March 31, 2024 (unaudited)	December 31, 2023 (Dollars in thousands)
Cash (including restricted cash)	\$ 48,679	\$ 46,857
Current assets	146,184	157,272
Total assets	1,117,806	1,141,902
Current liabilities (excluding current portion of long-term debt)	39,300	35,286
Current portion of long-term debt	-	-
Long-term debt (net of \$9,332 and \$9,831 of unamortized debt issuance costs at March 31, 2024 and December 31, 2023, respectively)	160,668	190,169
Shareholders' equity	916,630	914,646



OTHER FINANCIAL DATA:

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

	Three Months Ended March 31, 2024	March 31, 2023
	(Dollars in thousands)	(Dollars in thousands)
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 32,251	\$ 19,566
Net cash provided by (used in) investing activities	17,494	(2,853)
Net cash used in financing activities	(47,923)	(30,416)
	(unaudited)	(unaudited)
Net income attributable to Genco Shipping & Trading Limited	\$ 18,798	\$ 2,634
+ Net interest expense	3,216	1,259
+ Depreciation and amortization	17,223	15,944
EBITDA⁽¹⁾	\$ 39,237	\$ 19,837
+ Loss on sale of vessels	978	-
+ Other operating expense	1,804	-
+ Unrealized (gain) loss on fuel hedges	(160)	42
Adjusted EBITDA	\$ 41,859	\$ 19,879



EBITDA Reconciliation:

Net income attributable to Genco Shipping & Trading Limited
 + Net interest expense
 + Depreciation and amortization
EBITDA⁽¹⁾
 + Loss on sale of vessels
 + Other operating expense
 + Unrealized (gain) loss on fuel hedges
Adjusted EBITDA

1. EBITDA represents net 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 (i.e. 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, 2024	March 31, 2023
	(unaudited)	
	45	44
	45.4	44.0
	4,132	3,960
	196	236
	4,189	4,064
	3,993	3,829
	4,115	3,979
	96.2%	96.6%
	\$ 19,219	\$ 13,947
	6,275	6,160

(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.

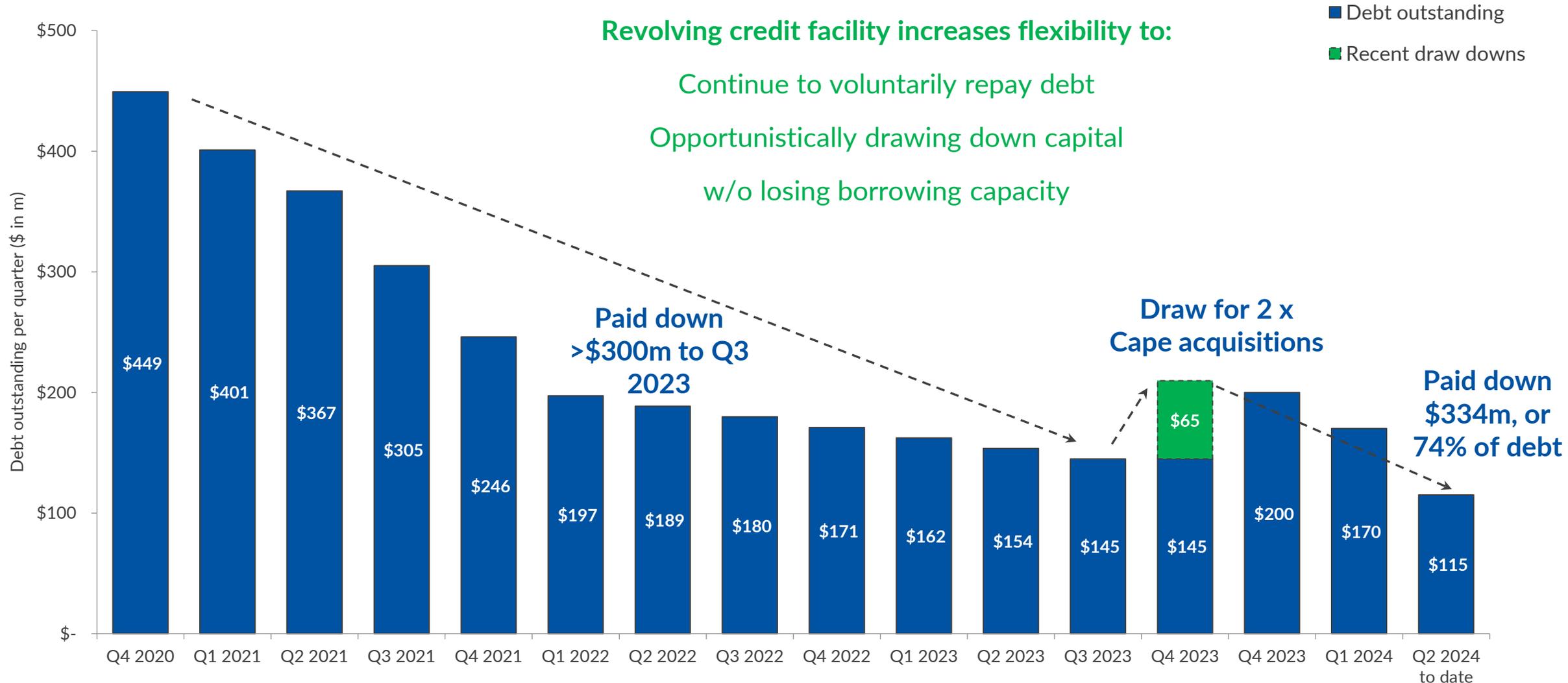
(7) We calculate fleet utilization as the number of our operating days during a period divided by the number of ownership days plus time charter-in days less days our vessels spend in drydocking.

(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 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.

(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 through Q2 2024 to date



Transparent dividend policy



Operating cash flow

Dividend calculation (numbers in m except per share amounts)	Q1 2024 actual	Q2 2024 estimates
Net revenue	\$ 76.74	Fixtures to date + market
Operating expenses	\$ (35.96)	\$ (34.54)
Less: drydocking/BWTS/ESD upgrades	\$ (3.05)	\$ (5.64)
Operating cash flow less DD capex	\$ 37.73	Sum of the above output
Voluntary quarterly reserve	\$ (19.50)	\$ (19.50)
Cash flow distributable as dividends	\$ 18.23	Sum of the above output
Number of shares to be paid dividends	43.6	43.6
Dividend per share	\$ 0.42	A ÷ B

\$20,126

Q2 2024 to date estimate based on 65% of owned available days fixed

\$10,207

Q2 2024 est cash flow breakeven rate (excluding incremental annual meeting related expenses)

Quarterly dividend policy target:

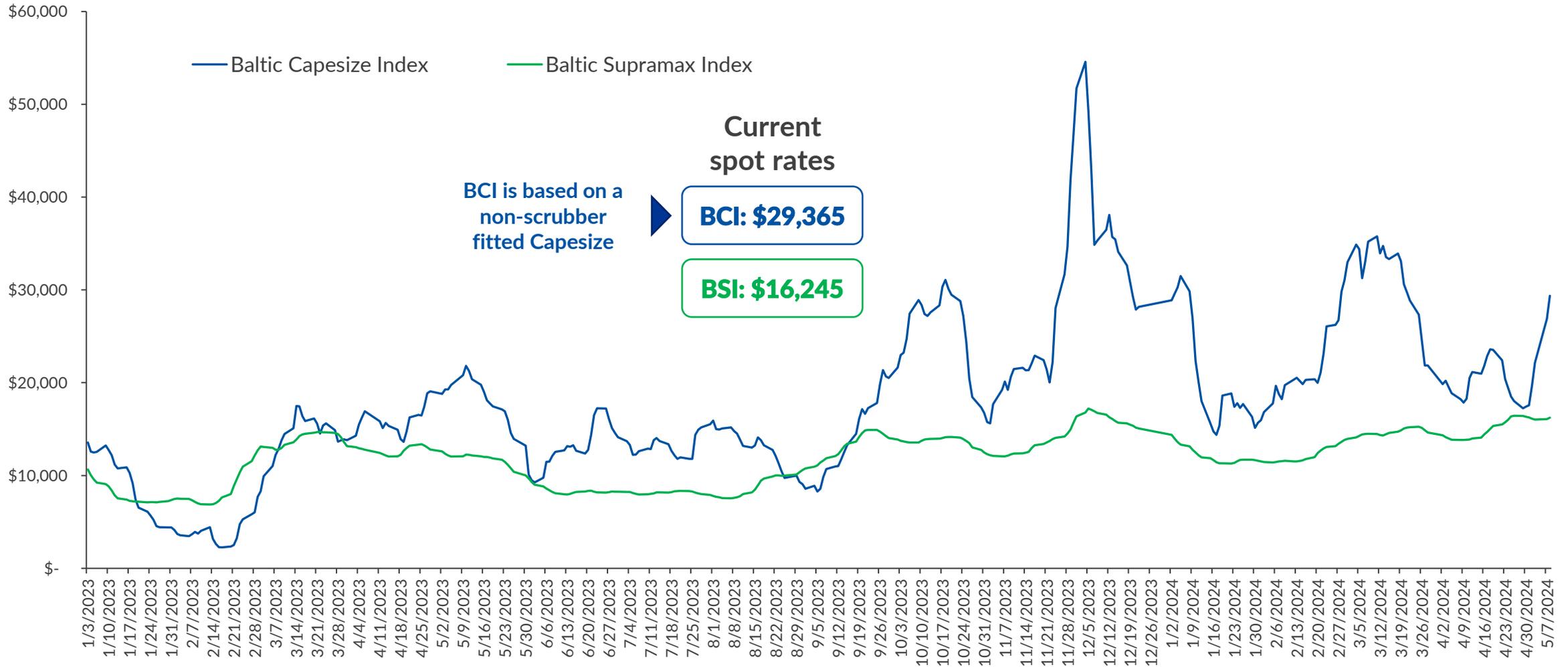
100% of excess quarterly cash flow ex-maintenance and withholding for future investment

Note: Operating expenses, debt repayments, and drydocking/BWTS/ESD upgrades for Q2 2024 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. The voluntary reserve in Q1 2024 is \$19.5m for the purposes of the dividend calculation. The voluntary quarterly reserve for Q2 2024 is expected to be \$19.5m. Operating expenses exclude for Q1 2024 and are expected to exclude for Q2 2024 incremental annual meeting related expenses. 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 39 for a description of owned available days.

Industry Overview



Freight rate development





Panama Canal re-routing due to low water levels



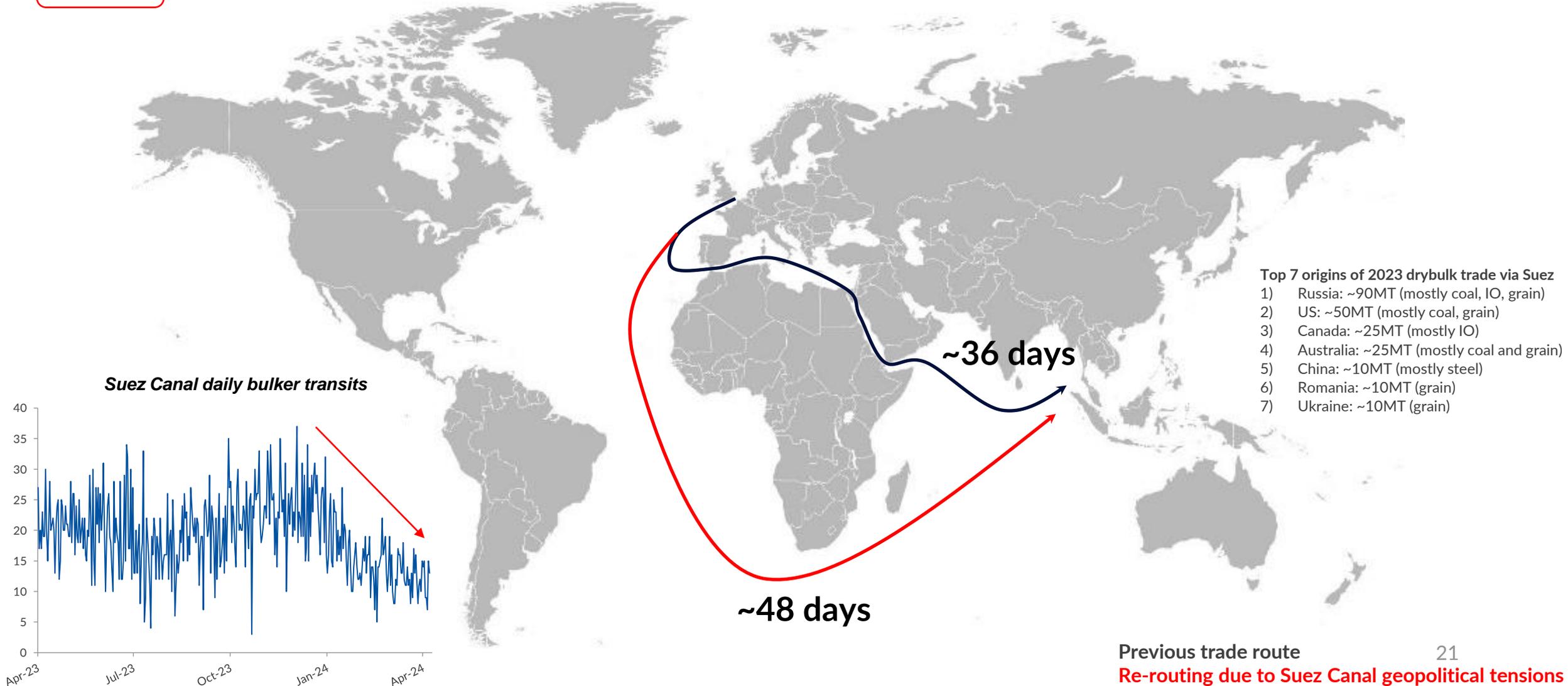
- Panama Canal Authority has increased daily transits from 27 per day
- This is still well below typical levels of ~40 per day
- Restrictions may gradually ease to full capacity by 2025



Suez Canal re-routing due to geopolitical tensions

+33%

Increase in voyage duration by ~12 days or 33% from Rotterdam to Shanghai traveling around Cape of Good Hope vs through the Suez Canal



China's iron ore and steel complex



Potential iron ore port inventory restocking + increase in seaborne iron ore availability

China's iron ore inventories are at multi-year lows



86% China steel mill utilization

-2% Steel production has fallen by 2% YoY through March

+5% Iron ore imports increased by 5% YoY through March

~\$115 Iron ore price remains firm

+12% Brazilian iron ore exports grew by 12% YoY through March

+14% China's coal imports increased by 14% YoY through March

Global steel production rebounding



Global steel production (MT)

	Mar 2024	Mar 2023	% Variance	YTD 2024	YTD 2023	% Variance
China	88.3	95.7	-7.8%	256.6	261.5	-1.9%
European Union	11.6	12.1	-4.3%	33.0	33.4	-1.4%
Japan	7.2	7.5	-3.9%	21.5	21.6	-0.8%
India	12.7	11.8	7.8%	37.3	34.0	9.7%
South Korea	5.3	5.8	-9.5%	16.2	16.7	-2.5%
Global Production	161.2	168.4	-4.3%	469.1	466.9	0.5%
Ex-China	72.9	72.7	0.3%	212.5	205.4	3.5%
Ex-China/India	60.2	60.9	-1.1%	175.2	171.3	2.3%

China steel stockpiles remain low YoY

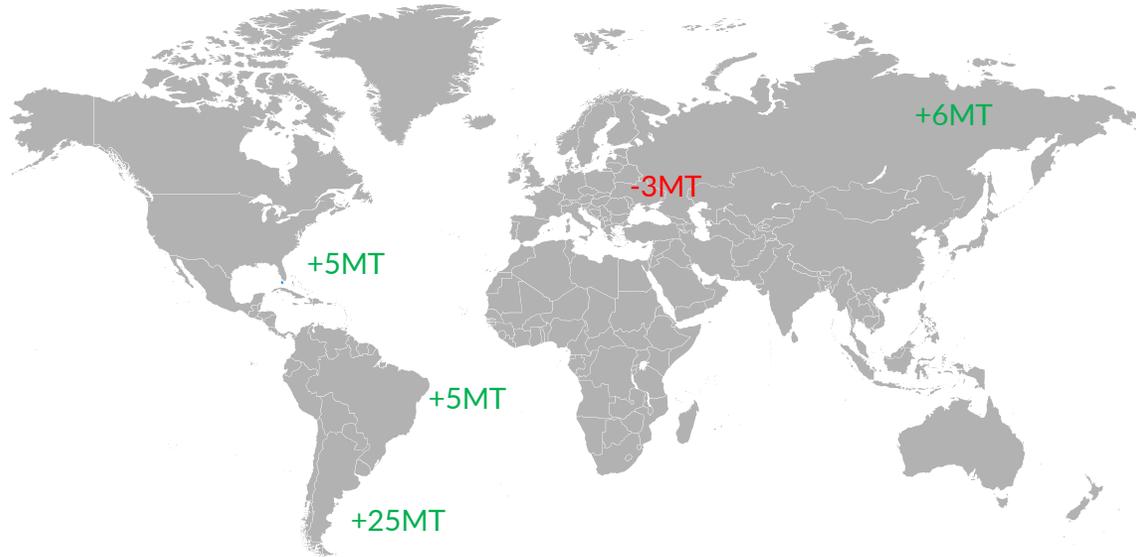


- World Steel forecasts global steel demand to grow by 1.7% and 1.2% in 2024 and 2025, respectively
 - Chinese output expected to remain at 2023 levels
 - Ex-China demand expected to grow 3.5% per year
 - Led by India with 8% growth per year
- China's steel stockpiles steadily increased during the winter, as is seasonally the case
 - But have now fallen since mid-March

Grain trade impacted by macro environment



Currently South American grain season



- USDA grain export forecast presented is as of April 2024
- The above represents cumulative grain exports from the US, Brazil, Argentina, Ukraine and Russia as forecasted by the USDA
- Strong start to Brazilian soybean season following bumper last year
- Argentine grain exports set for strong YOY growth
- Grain exports from Ukraine have improved in recent months despite Russia exiting the UN grain initiative

Wheat	2023/24p	2022/23e	Variance	% Variance
World	213.47	220.17	(6.70)	-3%
US	19.32	20.65	(1.33)	-6%
Russia	52.00	47.50	4.50	9%
Ukraine	17.50	17.12	0.38	2%
Aust	20.50	31.82	(11.32)	-36%
Canada	24.00	25.59	(1.59)	-6%
EU	34.50	35.08	(0.58)	-2%
Arg	10.00	3.66	6.34	173%

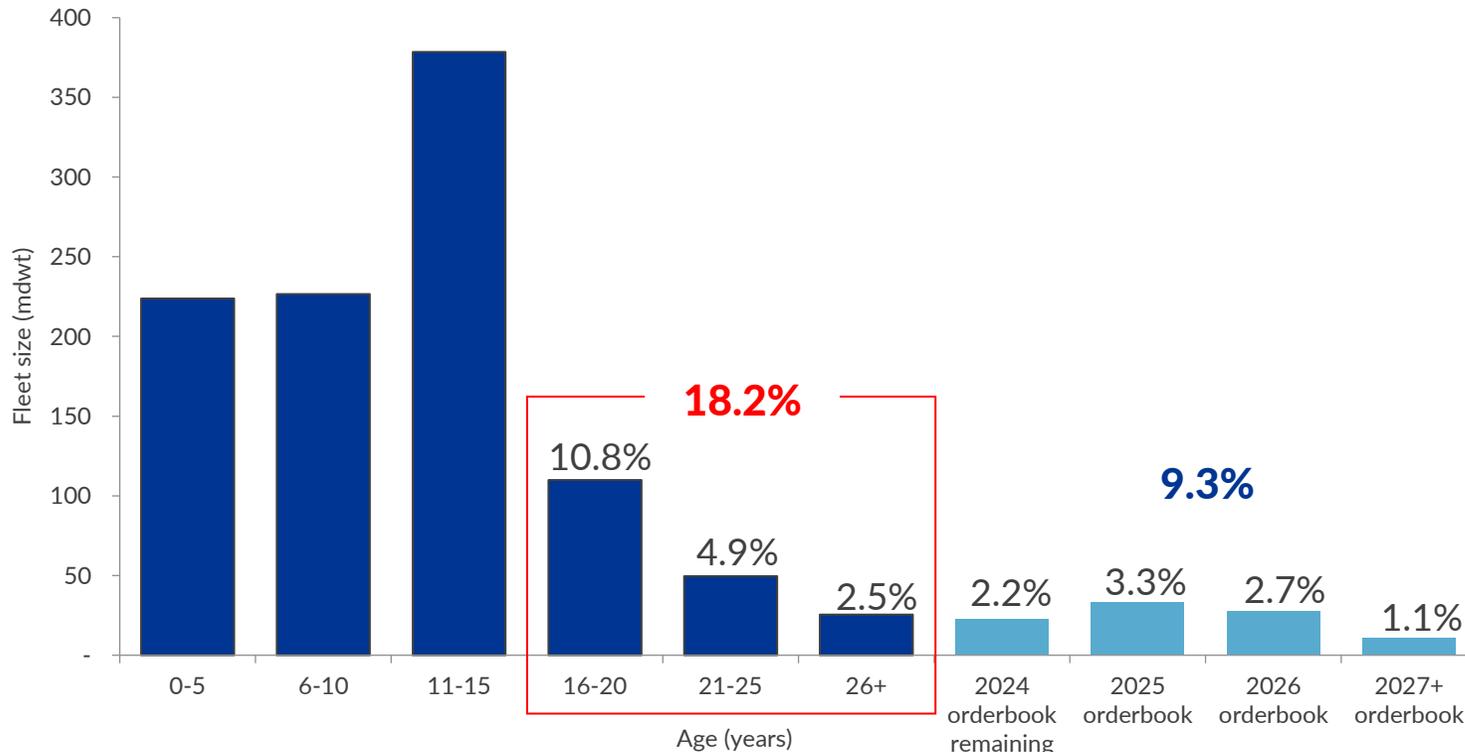
Coarse grain	2023/24p	2022/23e	Variance	% Variance
World	241.43	220.25	21.18	10%
US	59.69	45.04	14.65	33%
Arg	46.50	28.75	17.75	62%
Aust	8.36	10.89	(2.53)	-23%
Brazil	52.06	54.28	(2.22)	-4%
Canada	5.78	7.95	(2.17)	-27%
Russia	11.80	10.62	1.18	11%
Ukraine	26.97	29.92	(2.95)	-10%

Soybean	2023/24p	2022/23e	Variance	% Variance
World	173.06	172.09	0.97	1%
US	46.27	54.21	(7.94)	-15%
Arg	4.60	4.19	0.41	10%
Brazil	103.00	95.51	7.49	8%
Paraguay	6.50	6.50	-	0%

Intense period of global fleet replacement is scheduled to occur...



Age profile of the global drybulk fleet vs newbuilding orderbook



~33%

In 2030, ~33% of the current drybulk fleet will be 20 years or older or ~5,000 ships

9%

9% of the fleet is currently 20 years or older

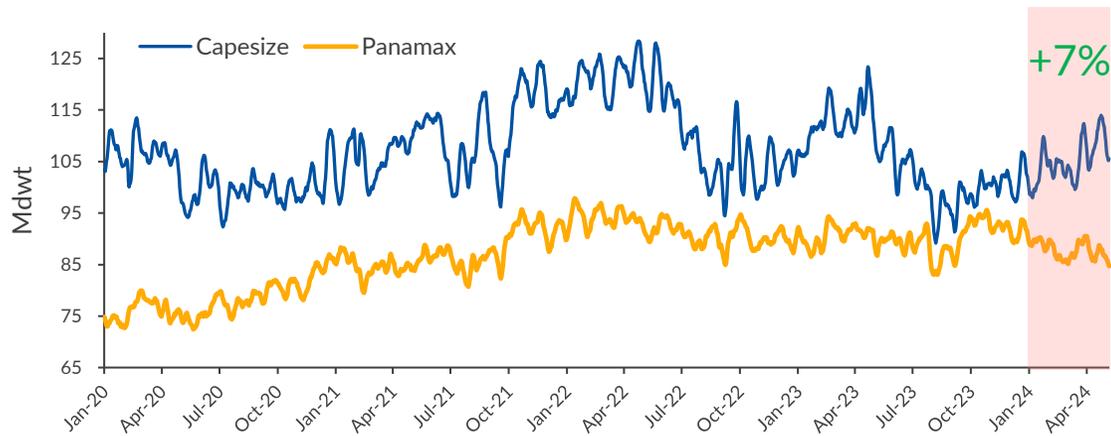
60%

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

Supply side remains favorable, with increasing inefficiencies

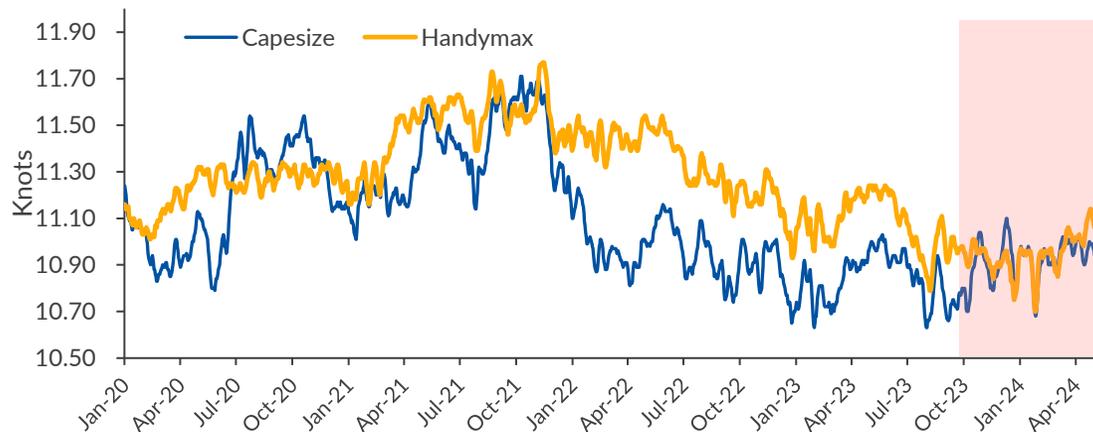


Global port congestion has picked up since December...



- Global port congestion has increased since the end of last year
- Increased port inefficiencies has brought congestion levels back in line with historical averages

...while the global fleet has further slowed down



- Max speeds likely capped given environmental regulations
- Cape speeds have risen recently due to rate increases

Freight rate catalysts and drybulk outlook



Marsoft 2024 to 2025 S&D growth estimates

	Vessel*	2024	2025
 Iron Ore	Capesize	+4.1%	+1.8%
 Coal	Capesize Panamax	+1.8%	+0.0%
 Grain	Panamax Supramax Handysize	+4.2%	+0.2%
 Minor Bulk	Supramax Handysize	+7.6%	-0.1%
Total Demand		+4.6%	+0.6%
Net Fleet Growth		+2.5%	+1.8%

← Excludes fluctuation in port congestion which can impact supply of ships

Drybulk market catalysts

- 1** Record low orderbook as a percentage of the fleet expected to limit net fleet growth
- 2** China stimulus
- 3** Environmental regulations
- 4** India's continued growth trajectory
- 5** Continued bauxite trade growth

*Indicates the primary vessel type that carries the respective commodities. Supply and demand forecasts are based on Marsoft's base case

Sources: Marsoft, IMF

Making demonstratable progress executing comprehensive value strategy



Q&A



Thank You

Appendix

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	181,060	Genco Vigilant	2015	63,498	Genco Ardennes	2009	58,018
Genco Ranger	2016	180,882	Genco Enterprise	2016	63,473	Genco Bourgogne	2010	58,018
Genco Constantine	2008	180,183	Baltic Mantis	2015	63,470	Genco Brittany	2010	58,018
Genco Augustus	2007	180,151	Baltic Scorpion	2015	63,462	Genco Languedoc	2010	58,018
Genco Liberty	2016	180,032	Genco Magic	2014	63,446	Genco Pyrenees	2010	58,018
Genco Defender	2016	180,021	Baltic Wasp	2015	63,389	Genco Rhone	2011	58,018
Genco Tiger	2011	179,185	Genco Mayflower	2017	63,304	Genco Aquitaine	2009	57,981
Genco Lion	2012	179,185	Genco Constellation	2017	63,304	Genco Warrior	2005	55,435
Genco London	2007	177,833	Genco Madeleine	2014	63,166	Genco Predator	2005	55,407
Baltic Wolf	2010	177,752	Genco Weatherly	2014	61,556	Genco Picardy	2005	55,257
Genco Titus	2007	177,729	Genco Mary	2022	61,085			
Baltic Bear	2010	177,717	Genco Laddey	2022	61,085			
Genco Tiberius	2007	175,874	Genco Columbia	2016	60,294			
Genco Hadrian	2008	169,025						



16
Capesize



27
Ultra/Supra

Longer term time charter activity



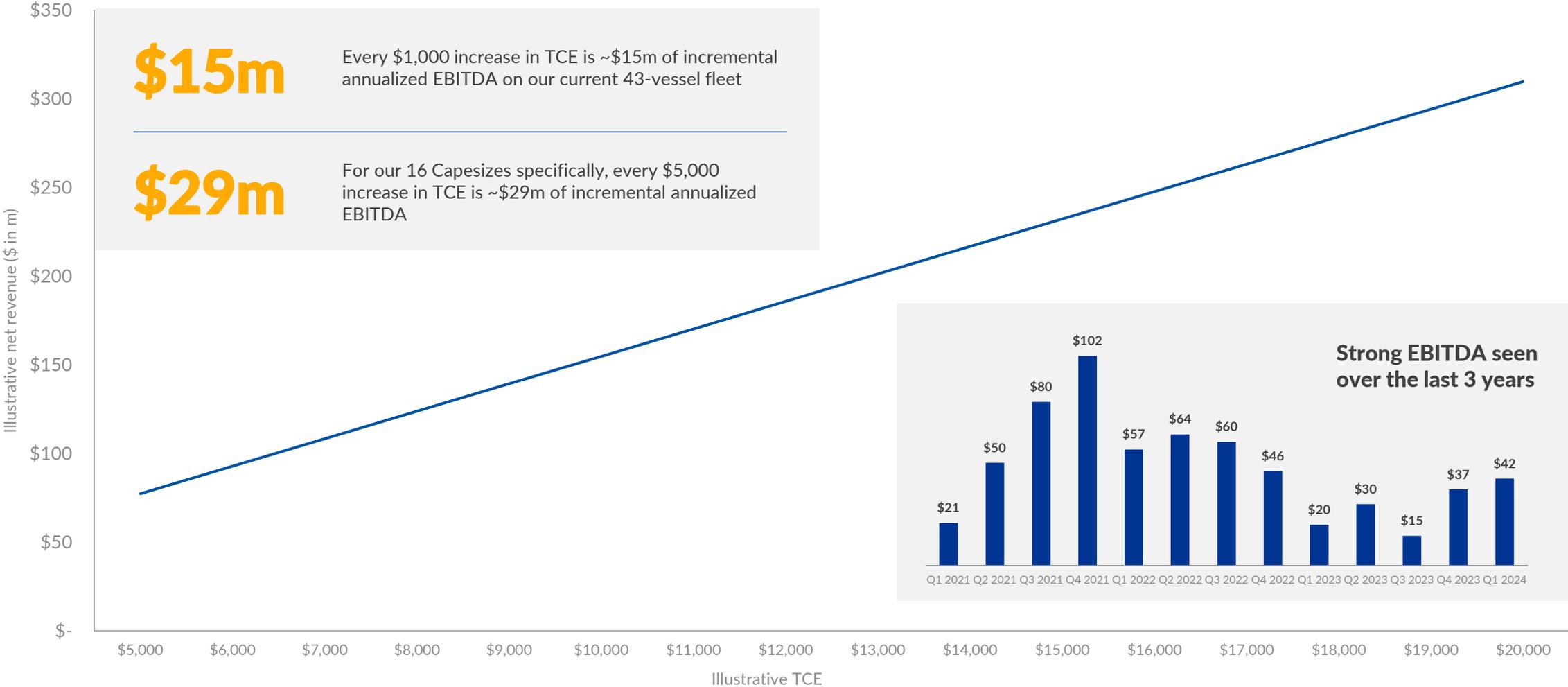
Vessel	Type	Rate	Duration	Min Expiry
Genco Resolute	Capesize	BCI + 27% + scrubber	11-14 months	Jul-24
Genco Defender	Capesize	BCI + 25% + scrubber	11-14 months	Jul-24
Genco Reliance	Capesize	BCI + 28% + scrubber	10-12 months	Jan-25
Genco Ranger	Capesize	BCI + 28% + scrubber	11-14 months	Feb-25
Genco Liberty	Capesize	\$ 35,000	11-14 months	Feb-25

- 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 new value strategy



Note: based on a fleet of 43 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⁽¹⁾



Adjusted EBITDA Q1 2021-Q1 2024													
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net income	\$ 1,985	\$ 32,037	\$ 57,132	\$ 90,852	\$ 41,689	\$ 47,382	\$ 40,828	\$ 28,679	\$ 2,634	\$ 11,562	\$ (32,004)	\$ 4,937	\$ 18,798
Net interest expense	4,470	4,422	3,918	2,392	2,225	2,337	1,984	1,505	1,259	1,611	1,411	1,832	3,216
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation/amortization	13,441	13,769	14,200	14,822	14,059	14,521	15,582	16,028	15,944	16,791	17,026	16,703	17,223
EBITDA	\$ 19,896	\$ 50,228	\$ 75,250	\$ 108,066	\$ 57,973	\$ 64,240	\$ 58,394	\$ 46,212	\$ 19,837	\$ 29,964	\$ (13,567)	\$ 23,472	\$ 39,237
Impairment of vessel assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,102	\$ 13,617	\$ -
Loss (gain) on vessel sales	720	15	159	(5,818)	-	-	-	-	-	-	-	-	978
Other operating expense	-	-	-	-	-	-	-	-	-	-	-	-	1,804
Loss on debt extinguishment	-	-	4,408	-	-	-	-	-	-	-	-	-	-
Unrealized loss (gain) on fuel hedges	116	(168)	(30)	47	(1,439)	(321)	1,871	(115)	42	38	15	1	(160)
Adjusted EBITDA	\$ 20,732	\$ 50,075	\$ 79,787	\$ 102,295	\$ 56,534	\$ 63,919	\$ 60,265	\$ 46,097	\$ 19,879	\$ 30,002	\$ 14,550	\$ 37,090	\$ 41,859

1. EBITDA represents net 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 (i.e. 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⁽¹⁾



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, 2024	March 31, 2023
		(unaudited)	
	\$	117,435	\$ 94,391
		37,200	37,435
		3,510	3,664
		18	108
		76,743	53,400
		3,993	3,829
	\$	19,219	\$ 13,947

¹ 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 income reconciliation



Net Income Reconciliation

Net income attributable to Genco Shipping & Trading Limited

- + Loss on sale of vessels
- + Other operating expense
- + Unrealized gain on fuel hedges

Adjusted net income

Adjusted earnings per share - basic

Adjusted earnings 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, 2024	
(unaudited)	
\$	18,798
	978
	1,804
	(160)
\$	21,420
\$	0.50
\$	0.49
	42,918,248
	43,606,580
	42,918,248
	200,531
	162,735
	325,066
	43,606,580

Portfolio approach to scrubber installation

Genco continues to capture wide fuel spreads through scrubbers installed on 16 Capesize vessels

- Portfolio approach: installed scrubbers on Capesize vessels + consuming 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:

1

Consume the most fuel

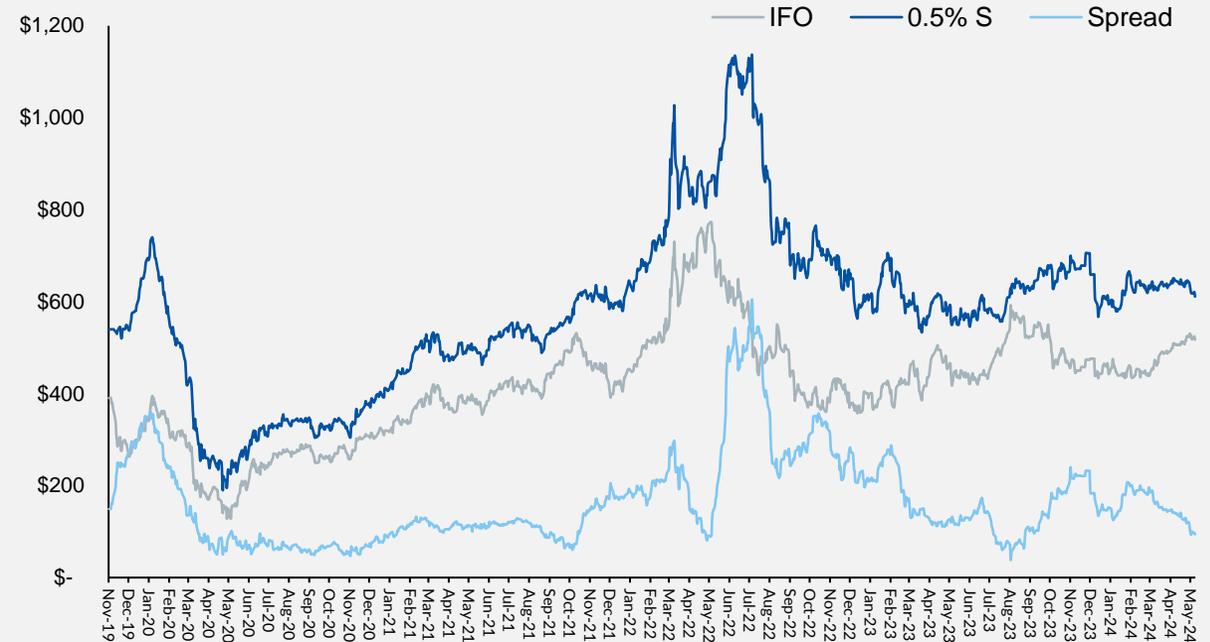
2

Spend the most time at sea

3

Bunker at main ports

Singapore Fuel Spread Developments



Q2 2024 estimated fleet-wide expenses⁽¹⁾



Daily Expenses by Category	Net Income	Free Cash Flow ⁽²⁾
Vessel Operating Expenses ⁽³⁾	\$6,350	\$6,350
G&A Expenses ⁽⁴⁾	1,743	1,448
Technical Management Expenses ⁽⁴⁾	234	234
Drydocking ⁽⁵⁾	-	1,113
Fuel efficiency upgrade investment / BWTS ⁽⁶⁾	-	320
Interest Expense ⁽⁷⁾	870	743
Mandatory debt repayments ⁽⁸⁾	-	-
Depreciation and amortization ⁽⁹⁾	4,365	-
Total (excluding incremental annual meeting related expenses)	\$13,561	\$10,207
Incremental annual meeting related expenses	1,143	1,143
Total	\$14,704	\$11,350
Number of Vessels ⁽¹⁰⁾	43.26	43.26

Est Ownership / Owned Available Days – Q2 2024

Vessel Type	Own. Days	DD Days	Owned Avail Days
Capsize	1,480	-	1,480
Ultramax	1,365	64	1,301
Supramax	1,092	21	1,071
Total	3,937	85	3,852

- Our medium term objective is to reduce net debt to zero in order to enhance our ability to pay meaningful dividends and take advantage of strategic opportunities throughout drybulk market cycles

Footnotes to Q2 2024 estimated fleet-wide expenses & operating expense reconciliation

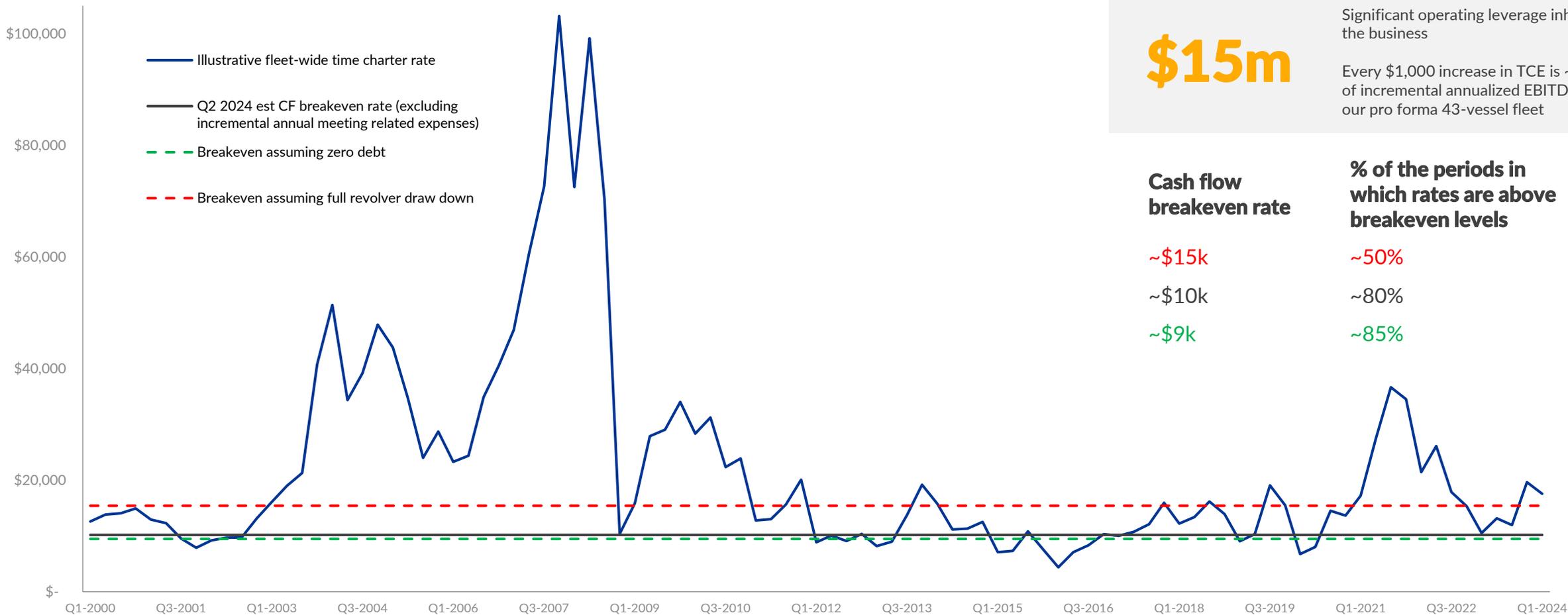


- (1) Estimated expenses are presented for illustrative purposes. The amounts shown will vary based on actual results.
- (2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel drydockings, plus other non-cash items, namely nonvested stock amortization 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 2024 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, 2024, less anticipated voluntary debt repayments in Q2 2024. 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 2024, 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 43.26 vessels given the sales of the Genco Claudius and Genco Maximus in Q2 2024.

Q2 2024 operating expense reconciliation

Operating expenses (\$ in m)	Q2 2024 Net income estimate	Adj from GAAP measure	Q2 2024 free cash flow estimate
Vessel operating expenses	\$ (25.00)	\$ -	\$ (25.00)
General & administrative expenses	\$ (6.86)	\$ 1.16	\$ (5.70)
Technical management fees	\$ (0.92)	\$ -	\$ (0.92)
Interest expense	\$ (3.42)	\$ 0.50	\$ (2.93)
Operating expenses (excluding incremental annual meeting related expenses)	\$ (36.20)	\$ 1.66	\$ (34.54)
Incremental annual meeting related expenses	\$ (4.50)	\$ -	\$ (4.50)
Total operating expenses	\$ (40.70)	\$ 1.66	\$ (39.04)

Volatility and cyclical nature 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 pro forma fleet composition of 43 vessels. An assumed scrubber premium is included together with a target minor bulk outperformance figure. Cash flow breakeven rate is based on our Q2 2024 expense budget. Under its existing credit facility, Genco has no mandatory debt amortization until 2028, when this credit facility matures.