GENCO SHIPPING & TRADING LIMITED

Q1 2022 Earnings Presentation

May 5th, 2022

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 report 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 fee 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; (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, 2022 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) the duration and impact of the COVID-19 novel coronavirus epidemic, which may negatively affect general global and regional economic conditions; our ability to charter our vessels at all and the rates at which are able to do so; our ability to call on or depart from ports on a timely basis or at all; our ability to crew, maintain, and repair our vessels, including without limitation the impact diversion of our vessels to perform crew rotations may have on our revenues, expenses, and ability to consummate vessel sales, expense and disruption to our operations that may arise from the inability to rotate crews on schedule, and delay and added expense we may incur in rotating crews in the current environment; our ability to staff and maintain our headquarters and administrative operations; sources of cash and liquidity; our ability to sell vessels in the secondary market, including without limitation the compliance of purchasers and us with the terms of vessel sale contracts, and the prices at which vessels are sold; and other factors relevant to our business described from time to time in our filings with the Securities and Exchange Commission; 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, 2021 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 2022 + YTD Highlights
- Financial Overview
- Industry Overview

First Quarter 2022 and Year-to-Date Highlights

Continued strong financial performance

Recording our best first quarter results in over a decade

Q1 2022 key financial metrics

- **Net income attributable to Genco**
  - Q1 2022: $41.7 million, basic and diluted earnings per share: $0.99 / $0.97
- **EBITDA***
  - Q1 2022: $58.0m – 181% higher than Q1 2021
- **Strong liquidity position**
  - Total liquidity of $270.9m, consisting of $49.1m of cash and $221.8m of revolver availability
- **Fleet-wide TCE***
  - $24,093 per day for Q1, an increase of 98% YOY and the strongest Q1 since 2010
  - ~68% of Q2 2022 available days booked at $27,596 per day

*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.

Value strategy recent developments

Dividends

- Declared a $0.79 per share dividend for Q1 2022, an increase of 18% vs Q4 2021
  - First full dividend payout under our value strategy
- We have now paid 11 consecutive quarterly dividends totaling $2.515 per share

Debt repayments

- Repaid $48.75 million of debt, to reduce our debt to $197.3 million, in Q1 2022 consisting of:
  - $8.75m: regularly quarterly debt prepayment in line with previous communication
  - $40.00m: prepaid as part of working capital management to reduce interest expense
    - Does not impact the dividend calculation
    - Funds repaid can be re-drawn in accordance with the terms of our revolving credit facility
- Net loan-to-value of 12%* as of May 3, 2022

Growth

- Took delivery of two high quality, fuel efficient Ultramaxes in January 2022 (Genco Mary and Genco Laddey – 2022 DACKS built vessels)
- Completed the acquisitions of six Ultramaxes we agreed to purchase from April to July 2021

*Represents the principal amount of our credit facility debt outstanding less our cash and cash equivalents as of March 31, 2022 divided by estimates of the market value of our fleet as of May 3, 2022 from VesselsValue.com. The actual market value of our vessels may vary.

Genco's comprehensive value strategy

Focused on 3 key elements…

Significant dividends	Deleveraging	Growth
Cash flow generation	Debt repayments	Use shares as a currency to grow
Reduced cash flow breakeven rate	Debt prepayments utilizing cash on the balance sheet + operating cash flow	Utilize reserve + revolver
		Opportunistically sell older ships + redeploy

$197m — **Debt outstanding at Mar 31, 2022**
(~40% of fleet's current scrap value)

56% — Paid down $252m of debt since 2021

12% — Net LTV*

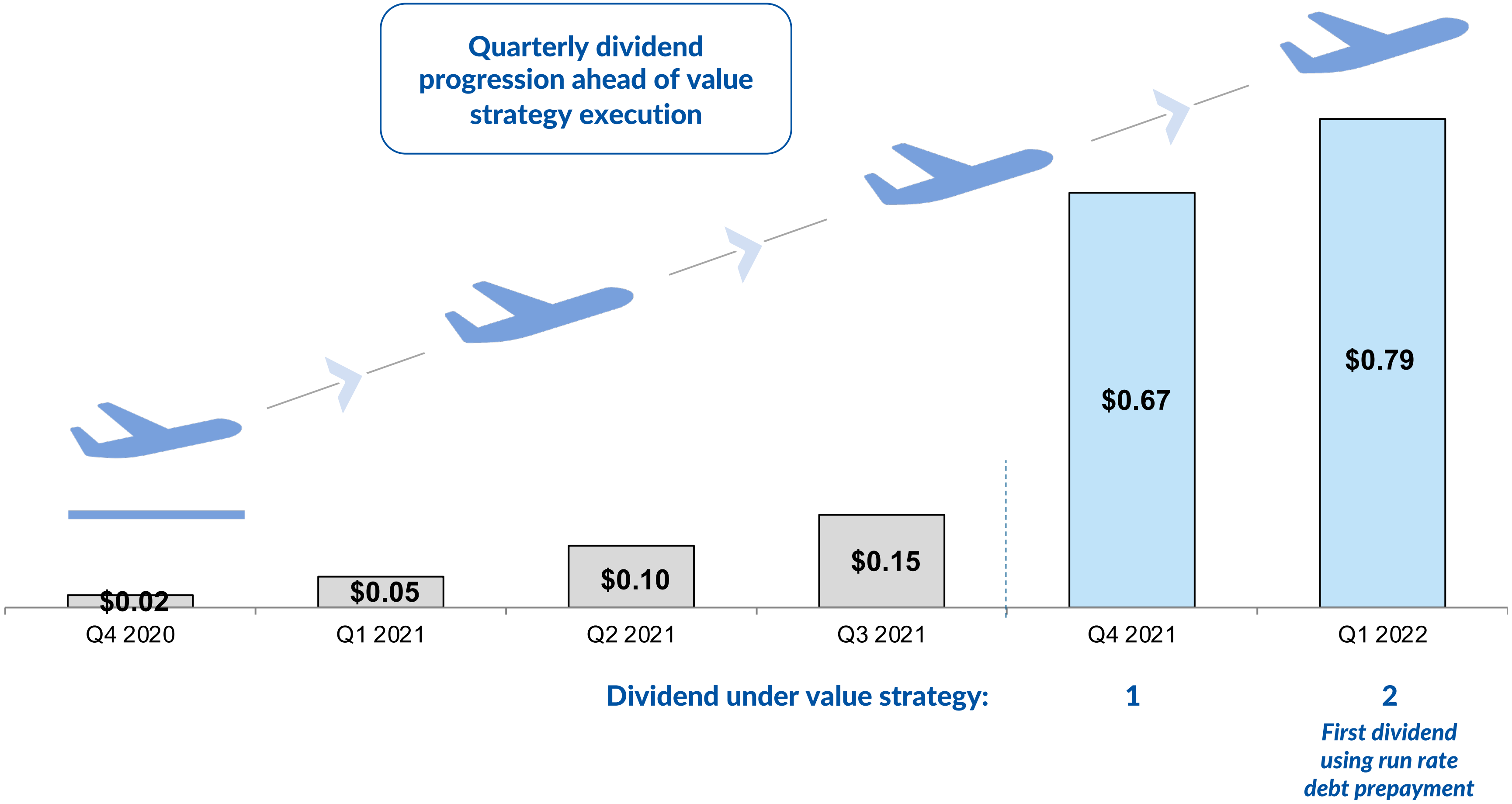
Strategy closely integrates with our barbell approach to fleet composition in which our minor bulk fleet provides more stable cash flows, while our Capesize vessels provide meaningful upside potential and operating leverage

*Net LTV is based on VesselsValue.com estimates from May 3, 2022 and cash and debt balances as of March 31, 2022.

Genco's dividend ramp up ahead of "take off"…

11 quarters — Declared 11 consecutive quarterly dividends since Q3 2019

$2.515 Per share — Declared $2.515 per share of dividends in aggregate since Q3 2019



- Q1 2022 dividend is the first full payout under our value strategy
- Q1 2022 annualized dividend yield: 14%, based on May 3, 2022 share price
- Total dividends paid under the value strategy in the last 2 quarters: $1.46/share

Quarterly dividend calculation / framework

Straight-forward and transparent dividend formula – Genco plans to provide TCE, expense and reserve guidance in advance

$27,596 **Estimate of Q2 2022 for 68% of days fixed to date *(Q2 2022 owned available days: 3,717 for the full quarter)***

Operating cash flow

Dividend calculation (numbers in m except per share amounts)	Q1 2022 actual	Q2 2022 estimates	Q3 2022 estimates	Q4 2022 estimates	Commentary
Net revenue	$ 90.75	Fixtures to date + market			Calculated as voyage revenue less voyage expenses, charter hire expenses, and realized gains or losses on fuel hedges
Operating expenses	$ (35.09)	$ (32.61)	$ (30.13)	$ (30.13)	Consists of vessel opex, G&A ex restricted stock, interest expense ex deferred financing costs, technical mgmt fees - based on our estimated cash flow breakeven rate
Less: debt repayments	$ (8.75)	$ (8.75)	$ (8.75)	$ (8.75)	Represents voluntary debt paydowns , excluding debt repayments for treasury management
Less: drydocking/BWTS/ESD upgrades	$ (2.75)	$ (24.71)	$ (3.95)	$ (3.50)	Subject to timing of actual drydockings - Genco is frontloading the 2022 DD schedule to 1H to maximize utilization in 2H 2022
Less: reserve	$ (10.75)	$ (10.75)	$ (10.75)	$ (10.75)	Based on the following quarter's voluntary debt repayment of $8.75m + anticipated interest expense
Cash flow distributable as dividends	**$ 33.41**	**Sum of the above output**			A
Number of shares to be paid dividends	42.5	42.5	42.5	42.5	B
Dividend per share	**$ 0.79**	**A ÷ B**			

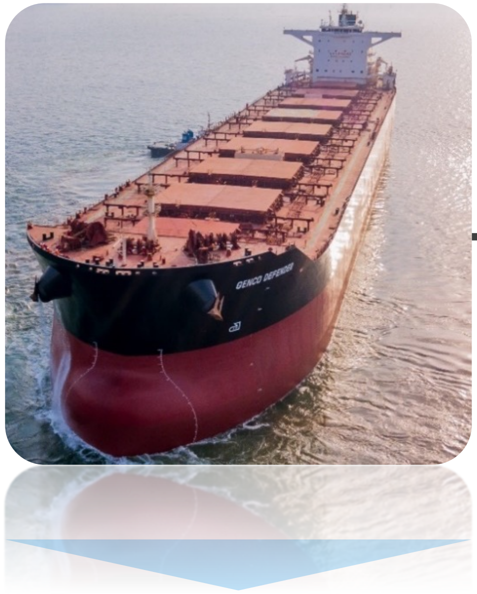
Note: Operating expenses, debt repayments, and drydocking/BWTS/ESD upgrades for Q2, Q3 and Q4 2022 are estimates presented for illustrative purposes. The amounts shown will vary based on actual results. Determinations of whether to pay a dividend, the amount of any dividend, and the amount of reserves used in any dividend calculation will remain in our board of directors' discretion. Please see the Appendix for a reconciliation of the above figures. We plan to base the quarterly reserve on the next quarter's debt repayments and interest expense. Reserve optionality: uses include debt prepayments, vessel acquisitions, and general corporate purposes

Genco's "barbell" approach to fleet composition

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

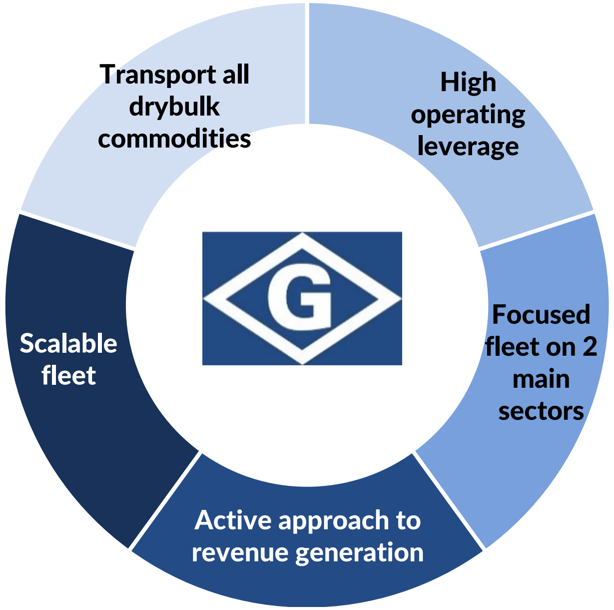
Major bulk Capesize

17 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...



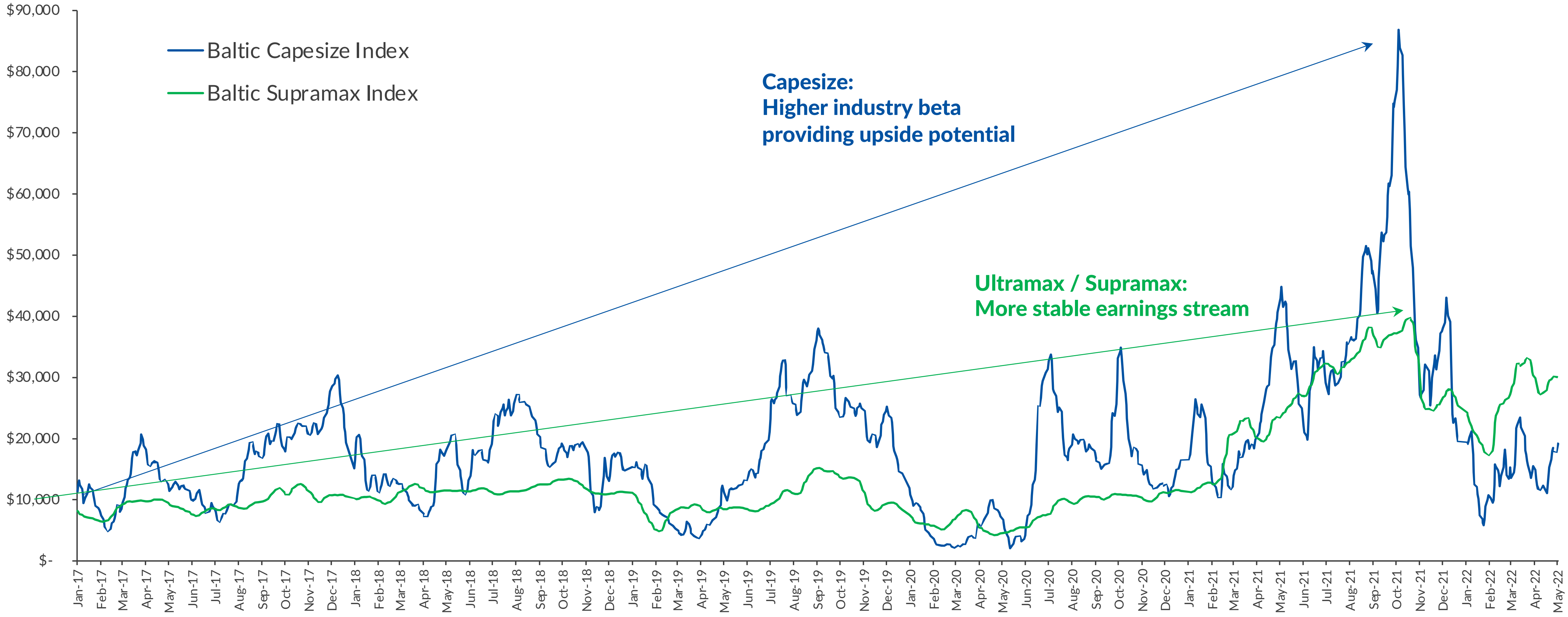
Minor bulk Ultra/Supra

27 vessels

- More stable earnings
- Diverse trade routes
- Linked to global GDP
- Cargo arbitrage opportunities

Freight rate development and earnings

…highlight the importance of owning large Capesize vessels together with minor bulk ships



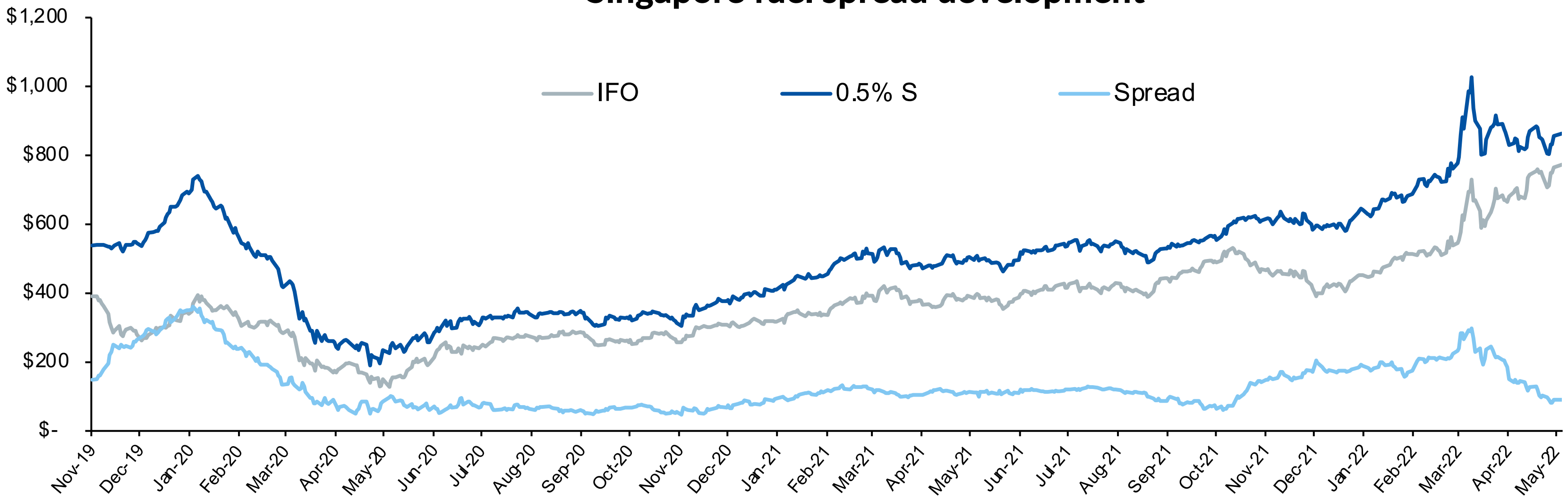
Source: Clarksons Research Services Limited 2022

Portfolio approach to scrubber installation

Genco is capturing the widening fuel spreads thru scrubbers installed on 17 Capesize vessels

- Genco implemented a portfolio approach towards IMO 2020 compliance
- Installed scrubbers on Capesize vessels + consuming VLSFO on our minor bulk vessels
- Equipment + installation cost of our Capesize scrubbers has been paid off since end 2021
- Scrubbers on Capesize vessels are a lower risk, higher return investment as these vessels: 1) consume the most fuel 2) spend the most time at sea 3) bunker at main ports

Singapore fuel spread development



Illustrative fuel spread sensitivity

Fuel spread ($/ton)	Scrubber benefit ($ in m)	Illustrative IRR
$ 125	$ 23.4	36%
$ 150	$ 28.1	38%
$ 175	$ 32.7	41%
$ 200	$ 37.4	43%

Note: illustrative fuel spread sensitivity assumes 40mt of fuel consumed per day and 275 sailing days per year. Shown for Genco's 17 Capesize vessels which have scrubbers installed. Illustrative IRR is based on the cost of Genco's scrubbers and actual fuel spreads realized to date plus the sensitized fuel spreads as listed in the chart. The calculation period is over three years starting on Jan 1, 2020.

Financial Overview

First quarter earnings

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues:		
Voyage revenues	$ 136,227	$ 87,591
Total revenues	136,227	87,591
Operating expenses:		
Voyage expenses	38,464	35,074
Vessel operating expenses	27,013	19,046
Charter hire expenses	7,638	5,435
General and administrative expenses (inclusive of nonvested stock amortization expense of $0.7 million, $0.5 million, respectively)	6,043	6,102
Technical management fees	917	1,464
Depreciation and amortization	14,059	13,441
Loss on sale of vessels	-	720
Total operating expenses	94,134	81,282
Operating income	42,093	6,309
Other income (expense):		
Other income	1,997	146
Interest income	17	71
Interest expense	(2,242)	(4,541)
Other expense, net	(228)	(4,324)
Net income	$ 41,865	$ 1,985
Less: Net income attributable to noncontrolling interest	176	-
Net income attributable to Genco Shipping & Trading Limited	$ 41,689	$ 1,985
Net earnings per share - basic	$ 0.99	$ 0.05
Net earnings per share - diluted	$ 0.97	$ 0.05
Weighted average common shares outstanding - basic	42,166,106	41,973,782
Weighted average common shares outstanding - diluted	42,867,349	42,276,380

March 31, 2022 balance sheet

	March 31, 2022	December 31, 2021
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 49,071	$ 120,531
Current assets	105,140	174,830
Total assets	1,167,502	1,203,002
Current liabilities (excluding current portion of long-term debt)	37,815	41,895
Current portion of long-term debt	-	-
Long-term debt (net of $7.4 million and $7.8 million of unamortized debt issuance costs at March 31, 2022 and December 31, 2021, respectively)	189,895	238,229
Shareholders' equity	934,069	916,675

	Three Months Ended	
	March 31, 2022	March 31, 2021
	(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities	$ 52,555	$ 13,494
Net cash (used in) provided by investing activities	(46,965)	19,950
Net cash used in financing activities	(77,050)	(49,098)
	(unaudited)	
EBITDA Reconciliation:		
Net income attributable to Genco Shipping & Trading Limited	$ 41,689	$ 1,985
+ Net interest expense	2,225	4,470
+ Depreciation and amortization	14,059	13,441
EBITDA(1)	$ 57,973	$ 19,896
+ Loss on sale of vessels	-	720
Adjusted EBITDA	$ 57,973	$ 20,616

(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.

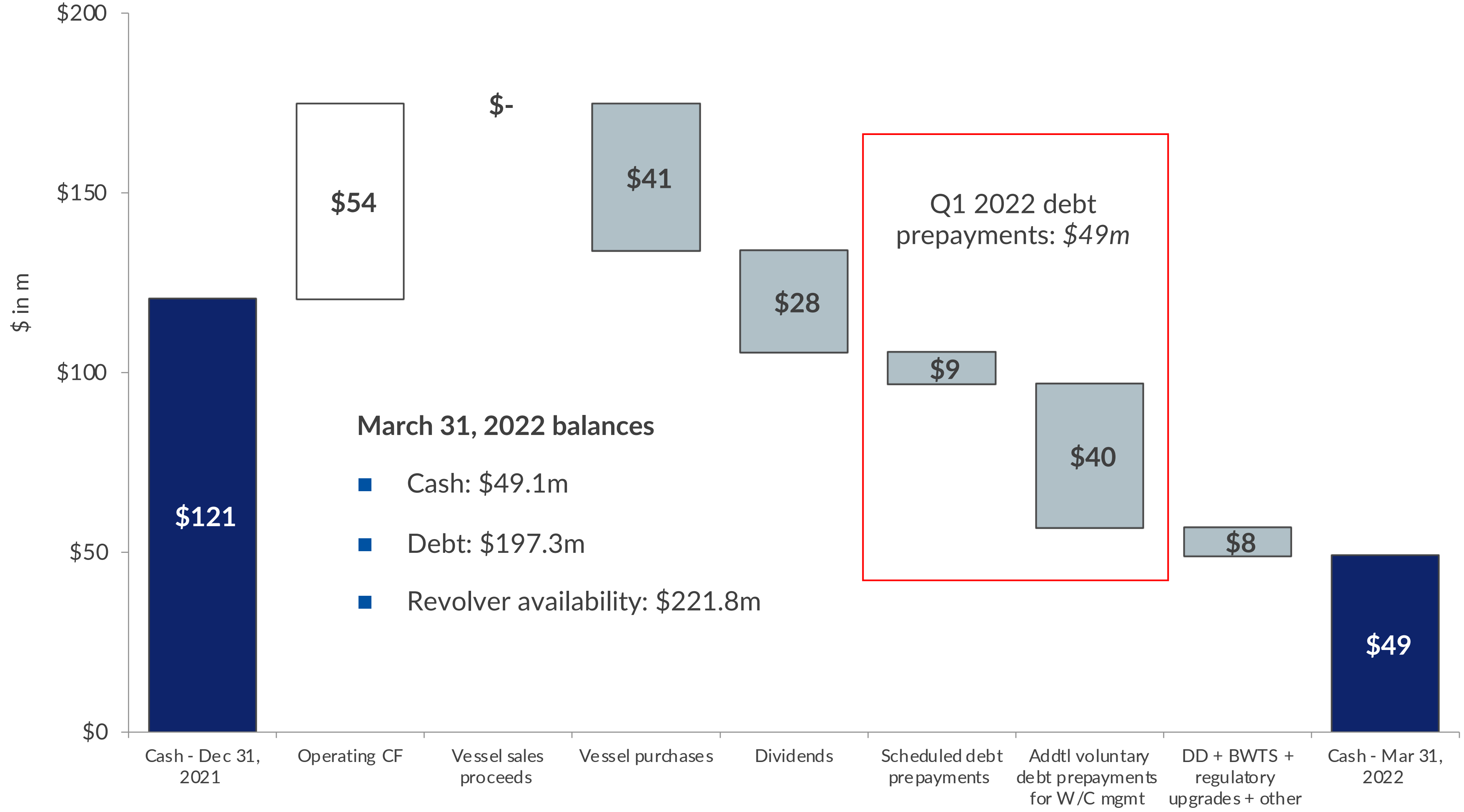
First quarter highlights

	Three Months Ended March 31, 2022		Three Months Ended March 31, 2021
	(unaudited)		
FLEET DATA:			
Total number of vessels at end of period	44		41
Average number of vessels (1)	43.9		43.3
Total ownership days for fleet (2)	3,950		3,897
Total chartered-in days (3)	311		341
Total available days (4)	4,078		4,201
Total available days for owned fleet (5)	3,767		3,860
Total operating days for fleet (6)	3,964		4,122
Fleet utilization (7)	94.4%		97.8%
AVERAGE DAILY RESULTS:			
Time charter equivalent (8)	$ 24,093		$ 12,197
Daily vessel operating expenses per vessel (9)	6,839		4,887

(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.

Q1 2022 cash flow walk

Primary uses of cash in Q1 2022 included debt prepayments + fleet growth

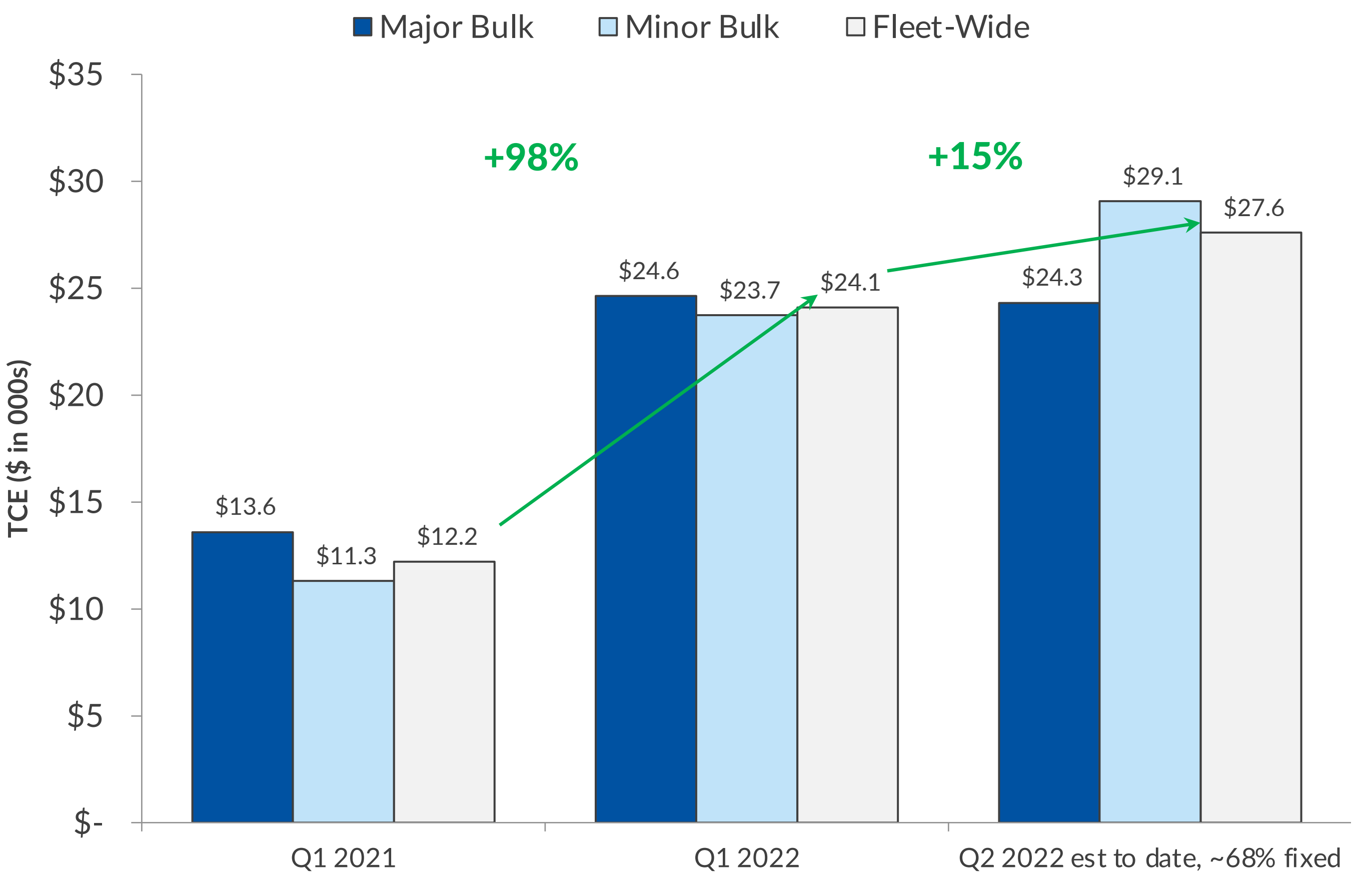


March 31, 2022 balances

- Cash: $49.1m
- Debt: $197.3m
- Revolver availability: $221.8m

Q1 2022 TCE is our strongest Q1 since 2010

Firm earnings during the seasonally weakest part of the year, with a higher TCE estimate for Q2 to date



$27.6k Q2 2022 TCE estimate to date is fixed for ~68% of the quarter's available days

+98% Q1 2022 is 98% higher vs Q1 2021

+15% Q2 2022 TCE estimate to date is 15% higher than Q2 2021

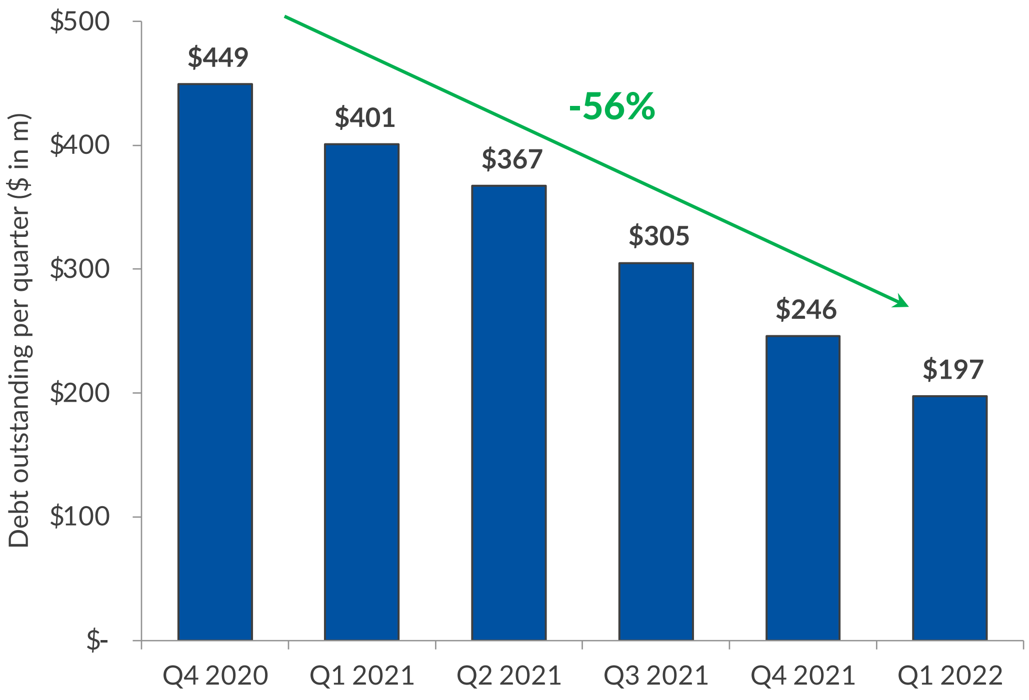
- Significant operating leverage
- Sizeable fleet
- Major + minor bulk exposure

Note: our Capesize vessels are considered major bulk vessels, while Panamax, Ultramax, Supramax and Handysize vessels are considered minor bulk.

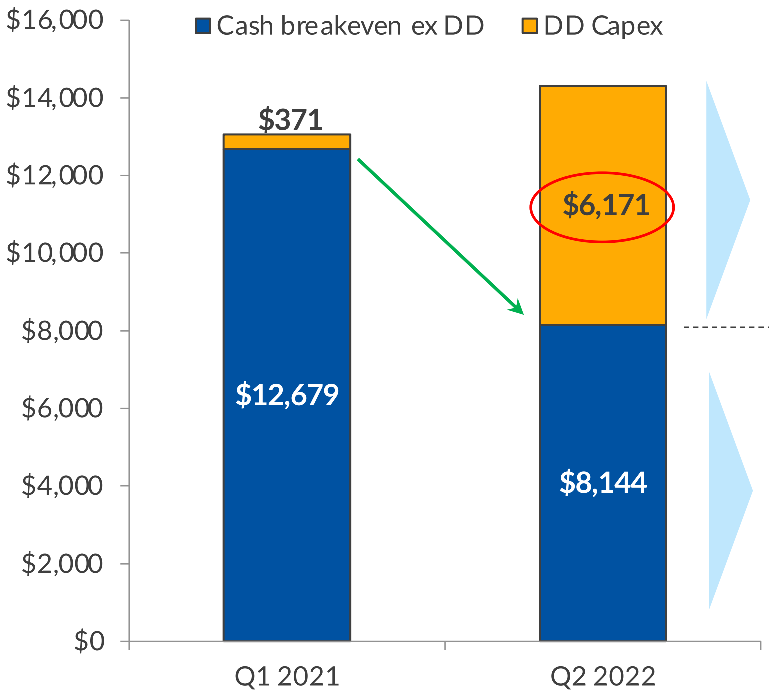
Genco's industry low cash flow breakeven rate

Genco accentuated its financial de-leveraging thru large scale debt paydowns (in addition to asset value appreciation) creating the strongest balance sheet among its peer group

Meaningful reduction in debt outstanding thru large-scale debt paydowns since 2020…



…significantly reduced our cash flow breakeven rate to the lowest in the peer group



- Frontloaded 2022 drydocking schedule to Q2 to maximize utilization and earnings in a seasonally stronger second half of the year
- 2H 2022 drydocking capex budget reduces to ***$920 per vessel per day***

- We have no mandatory debt repayments until 2026
- Plan to continue to voluntarily pay down debt
- Medium term goal of net debt zero

Note: cash flow breakeven figures shown are based on actual figures for Q1 2021 and estimates that are subject to change for Q2 2022. Peer group is US listed public drybulk companies.

Industry Overview

Current drybulk market snapshot

Drybulk market catalysts

6.6% Historically low orderbook as a percentage of the fleet to limit net fleet growth

3.6% Strong projected 2022 and 2023 global GDP growth

5.5% China shifting to more accommodative policies to defend 5.5% GDP growth target in 2022

2023 Environmental regulations have led to lower newbuilding orders, could result in increased scrapping / slower vessel speeds

Current drybulk market dynamics

Ukraine Russia's war in Ukraine resulting in longer coal ton miles while grain exports have been reduced – longer term dynamics on grain remain unknown

Q2-Q4 Seasonal uplift in steel production + cargo volumes

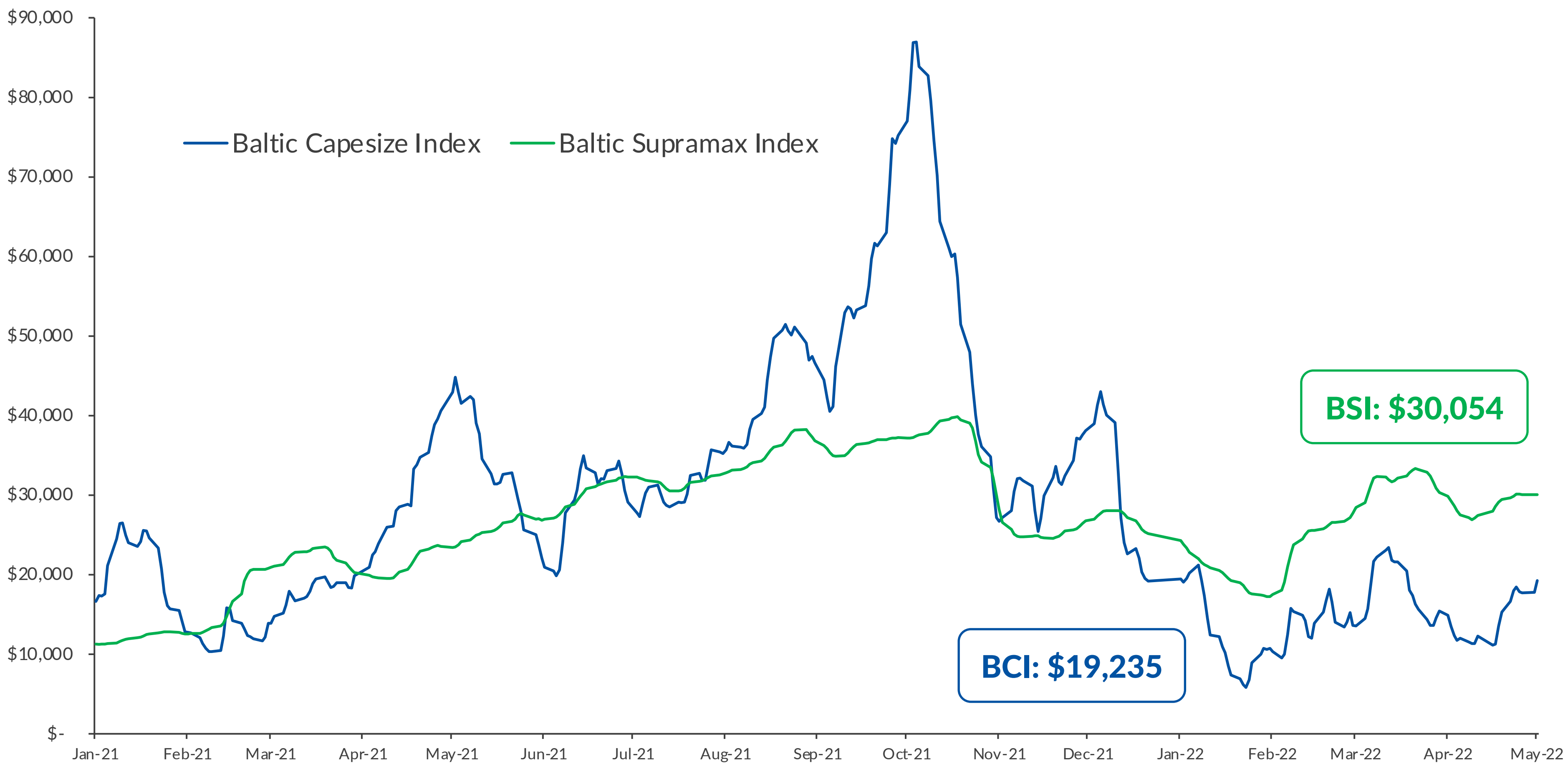
370mtpa Recovery and growth of Brazilian iron ore exports expected after a soft Q1 – Vale targeting a 370mtpa output runrate by YE 2022

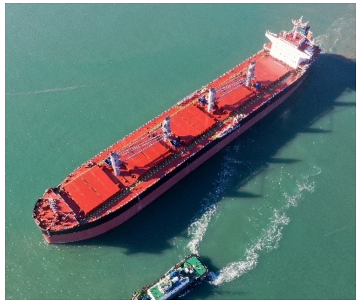
$800-$1,000/mt Bunker fuel prices at multi-year highs has driven down vessel speeds

Sources: Clarksons Research Services Limited 2022, Vale, IMF

Freight rate development

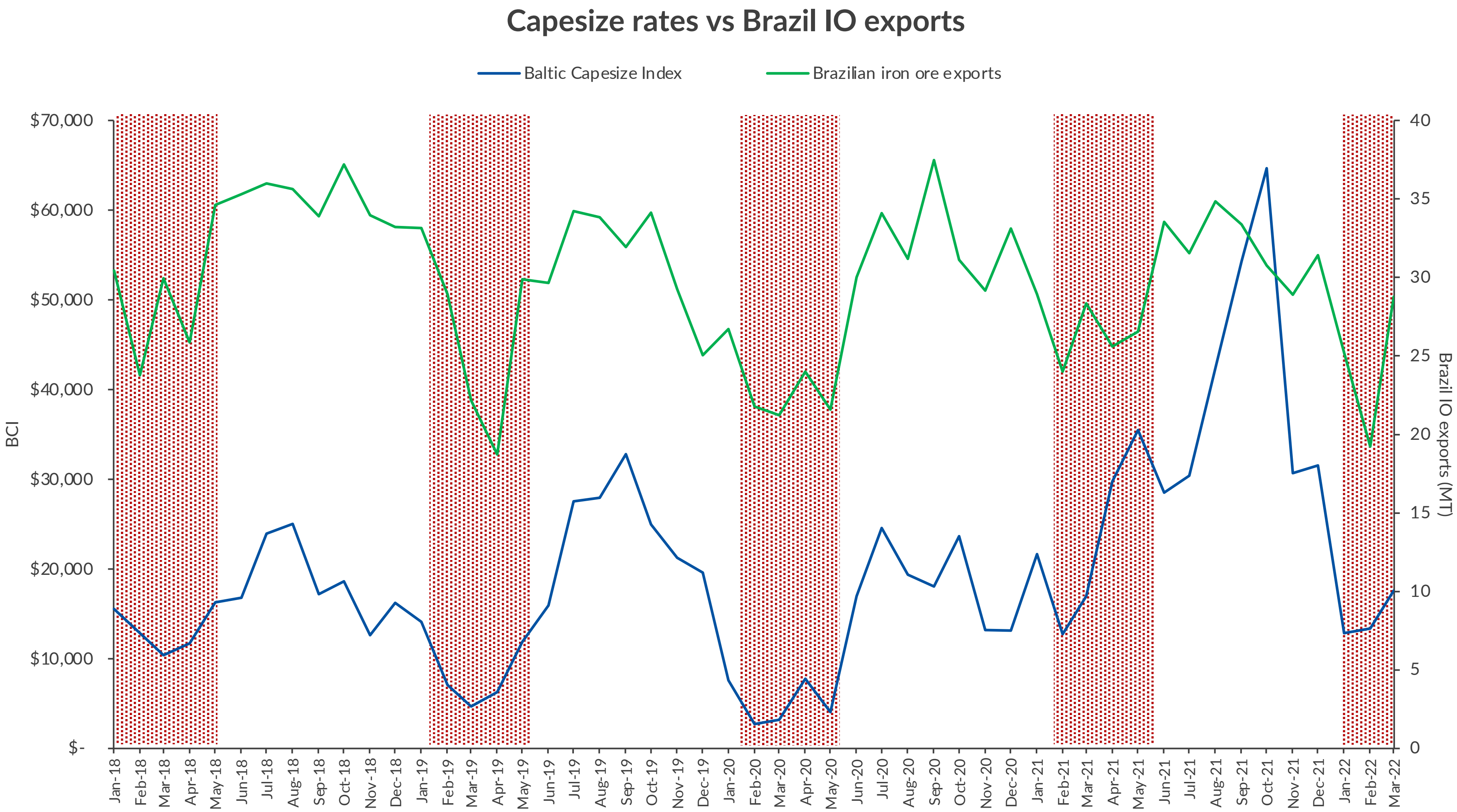
Strong 2021 followed by Q1 seasonal decline, although rates have increased off recent lows





Source: Clarksons Research Services Limited 2022

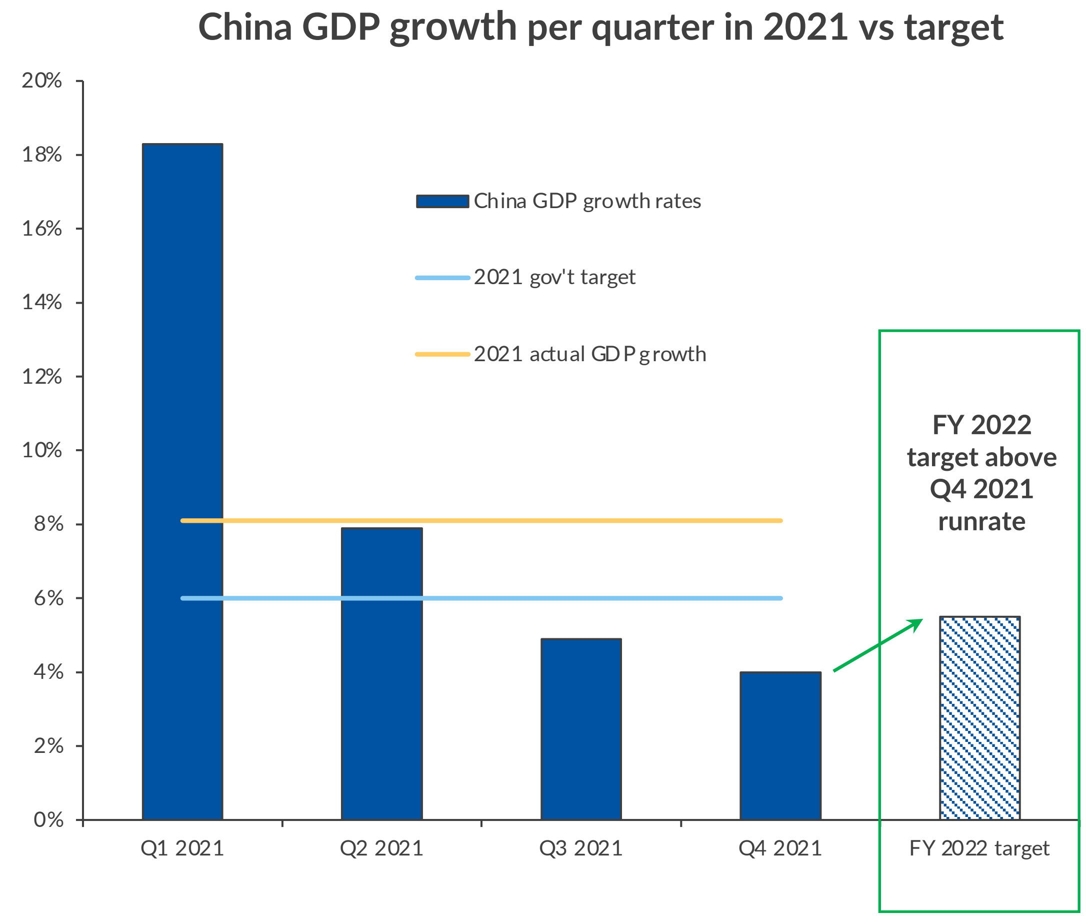
Cape rates impacted by lower Q1 iron ore volumes



- Brazilian iron ore exports are down 11% YOY thru Q1 2022 and down 21% vs Q4 2021
- Reduction in Brazilian iron ore exports in Q1 has been a driver of downward volatility seen in Cape rates this time of year

Source: Clarksons Research Services Limited 2022

China's policies becoming more accommodative

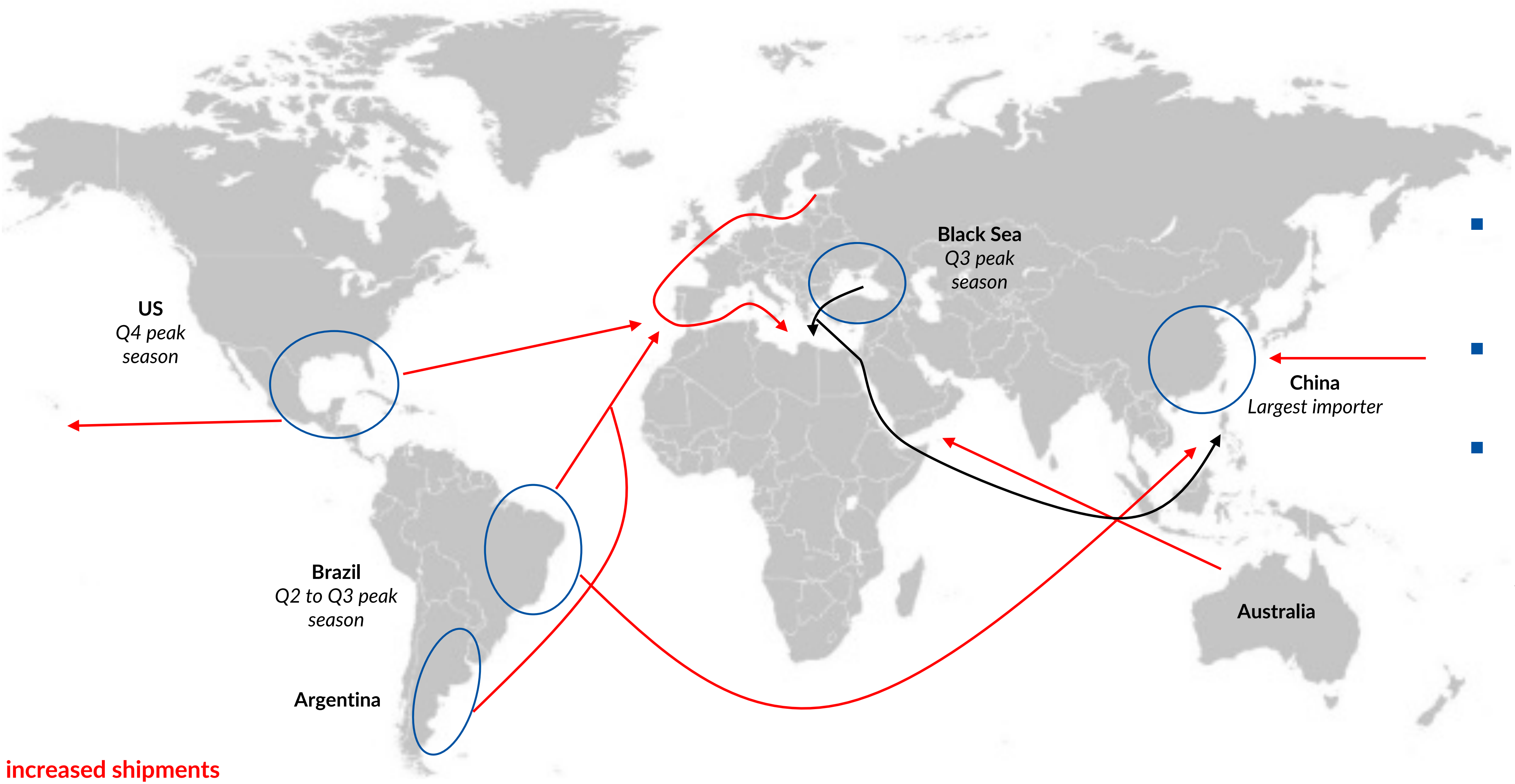


- China set 2022 GDP growth target of 'around 5.5%'
- Credit growth in China has been increasing in recent months with March 2022 growth reaccelerating reaching the highest point since last July - leading indicator for raw materials demand
- China's steel mill utilization is currently 87% up from 75% in February
- President Xi calls for an 'all out' infrastructure push to boost the economy
- Premier Li: China to adopt stronger economic policies as needed to support growth, pro-growth measures should be brought forward
- Historical correlation of the Baltic Dry Index and GDP growth in...
  - China: 0.70
  - Global: 0.35
  - US: 0.00

Source: Mysteel, Commodore Research

Grain trade re-routing of cargo flows

Black Sea grain supplies have been reduced causing buyers to focus on US + South America



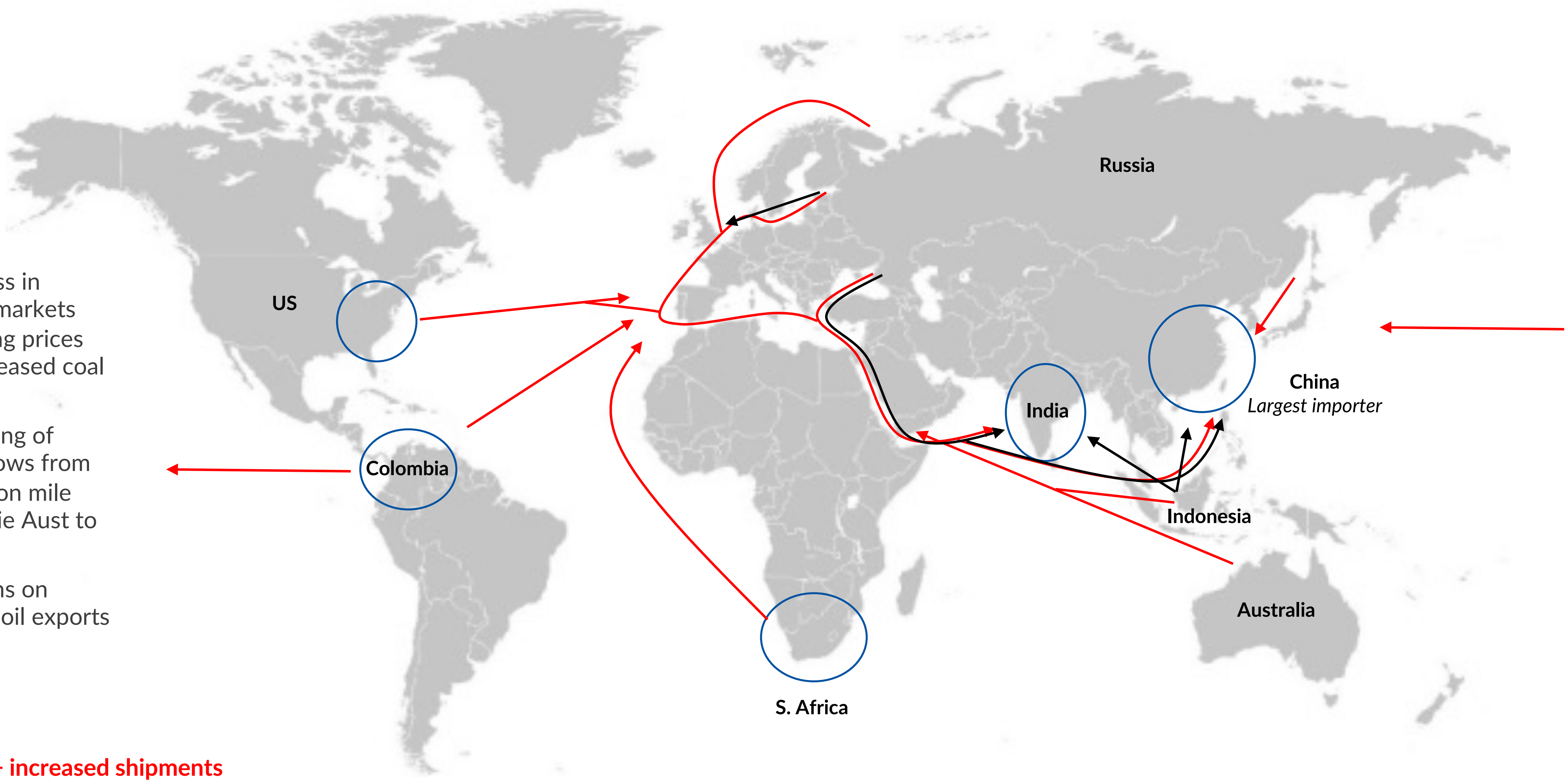
- Limited grain exports from Black Sea region expected
- Next crop season is highly uncertain
- Potential draw down of existing stockpiles from alternative regions to help fill the supply gap

Re-routing + increased shipments
Select previous trade routes

Source: Clarksons Research Services Limited 2022

Coal trade re-routing of cargo flows

European coal imports sourced from longer ton mile origins



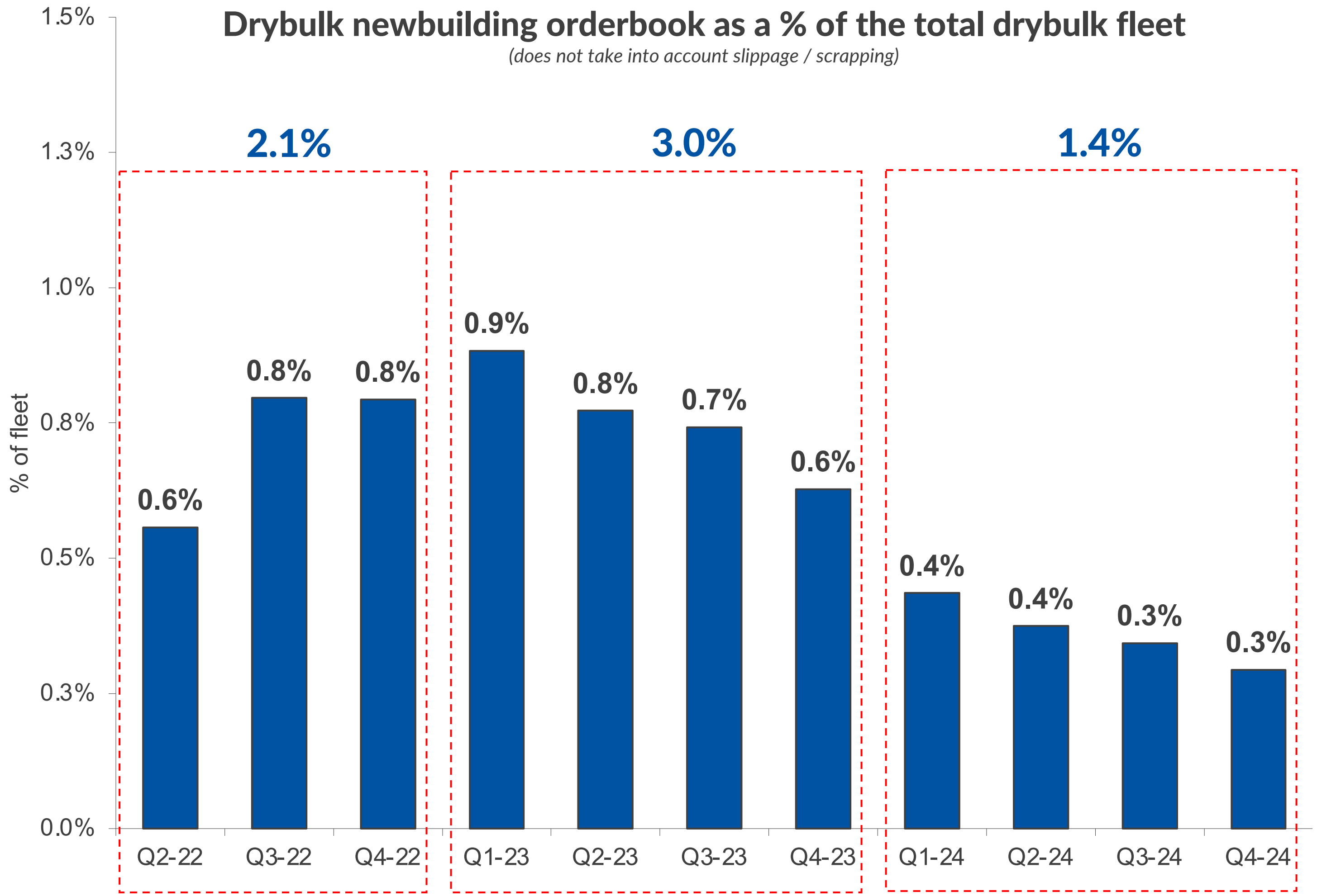
- Tightness in energy markets and rising prices has increased coal demand
- Re-routing of cargo flows from longer ton mile origins (ie Aust to Europe)
- Sanctions on Russian oil exports

Re-routing + increased shipments

Select previous trade routes

Source: Clarksons Research Services Limited 2022

Historically low newbuilding orderbook



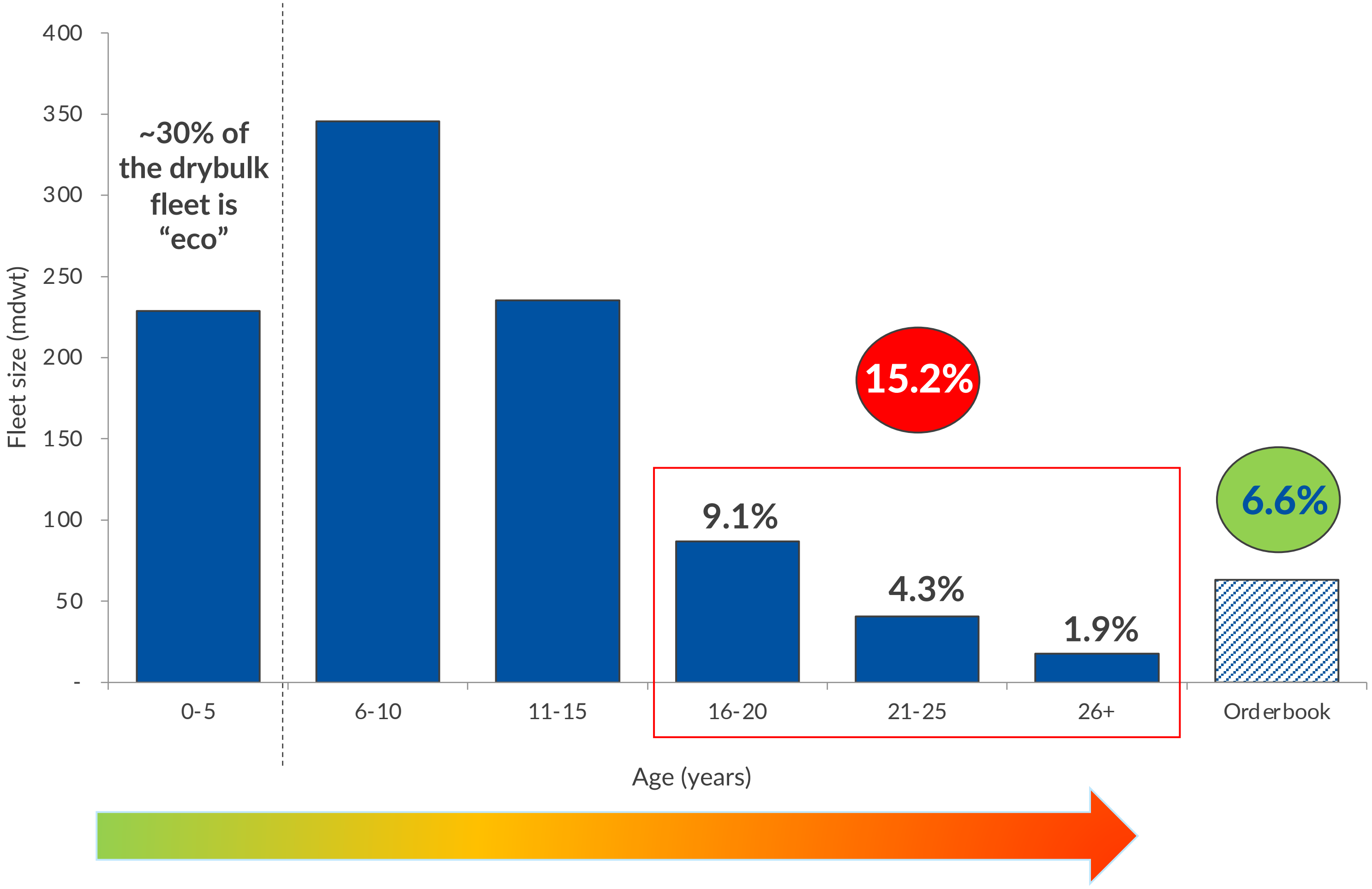
6.6% Orderbook as a % of the total drybulk fleet

7.8% % of the total drybulk fleet >=20 years old

-28% Newbuilding deliveries down 28% through April

Source: Clarksons Research Services Limited 2022

Fleet-wide impact of environmental regulations

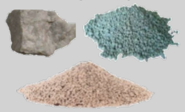


- **Slower maximum speeds** due to EPL installations + CII compliance
- **Older ships becoming less competitive**, possibly increased scrapping
- **Longer times in drydocking** for installation of energy saving devices (think scrubbers, but to a lesser extent)
- **Chartering impact:** large charterers could "force" owners into compliance by not fixing certain vessels

Source: Clarksons Research Services Limited 2022

Freight rate catalysts and drybulk outlook

Marsoft 2H 2022 to 2023 S&D growth estimates

	Vessel*	2H 2022 vs 1H 2022	2023
Iron Ore 	Capesize	+5.6%	+2.6%
Coal 	Capesize Panamax	+0.6%	-1.2%
Grain 	Panamax Supramax Handysize	+1.2%	+2.1%
Minor Bulk 	Supramax Handysize	+0.0%	+2.6%
Total Demand		+2.2%	+1.6%
Net Fleet Growth		+0.8%	+1.3%

Drybulk market catalysts

1. Record low orderbook as a percentage of the fleet to limit net fleet growth
2. Strong 2022 global GDP growth forecast
3. China to potentially shift to more accommodative policies to defend economic growth targets in 2022
4. Rest of world continues economic improvement
5. Recovery and growth of Brazilian iron ore exports

*Indicates the primary vessel type that carries the respective commodities. Supply and demand forecasts are based on Marsoft's base case from April 2022

Sources: Marsoft, Clarksons, IMF

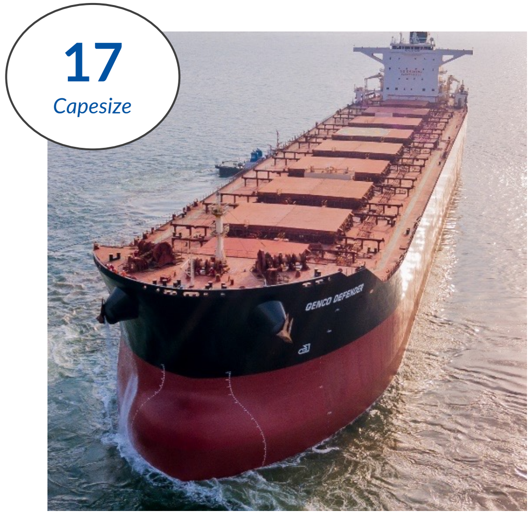
Q&A

Appendix

Genco's fleet list

Major Bulk		
Vessel Name	**Year Built**	**Dwt**
Capesize		
Genco Resolute	2015	181,060
Genco Endeavour	2015	181,060
Genco Liberty	2016	180,387
Genco Defender	2016	180,377
Genco Constantine	2008	180,183
Genco Augustus	2007	180,151
Genco Tiger	2011	179,185
Genco Lion	2012	179,185
Genco London	2007	177,833
Baltic Wolf	2010	177,752
Genco Titus	2007	177,729
Baltic Bear	2010	177,717
Genco Tiberius	2007	175,874
Genco Commodus	2009	169,098
Genco Hadrian	2008	169,025
Genco Maximus	2009	169,025
Genco Claudius	2010	169,001

Minor Bulk					
Vessel Name	**Year Built**	**Dwt**	**Vessel Name**	**Year Built**	**Dwt**
Ultramax			**Supramax**		
Genco Freedom	2015	63,671	Genco Hunter	2007	58,729
Genco Vigilant	2015	63,671	Genco Auvergne	2009	58,020
Baltic Hornet	2014	63,574	Genco Ardennes	2009	58,018
Genco Enterprise	2016	63,473	Genco Bourgogne	2010	58,018
Baltic Mantis	2015	63,470	Genco Brittany	2010	58,018
Baltic Scorpion	2015	63,462	Genco Languedoc	2010	58,018
Genco Magic	2014	63,446	Genco Pyrenees	2010	58,018
Baltic Wasp	2015	63,389	Genco Rhone	2011	58,018
Genco Mayflower	2017	63,304	Genco Aquitaine	2009	57,981
Genco Constellation	2017	63,304	Genco Warrior	2005	55,435
Genco Madeleine	2014	63,166	Genco Predator	2005	55,407
Genco Weatherly	2014	61,556	Genco Picardy	2005	55,257
Genco Mary	2022	61,085			
Genco Laddey	2022	61,085			
Genco Columbia	2016	60,294			



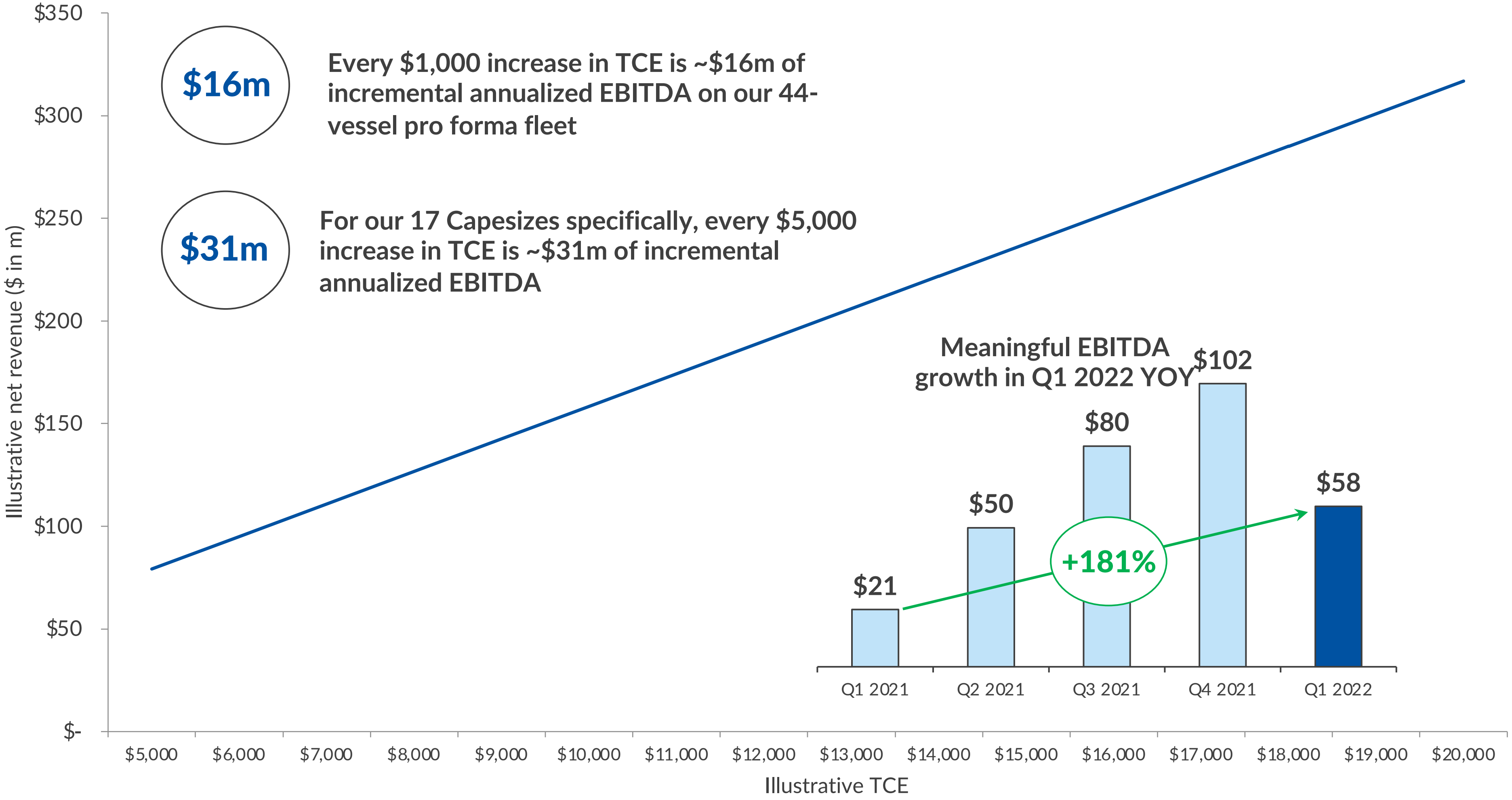
Securing cash flows in this strong earning environment

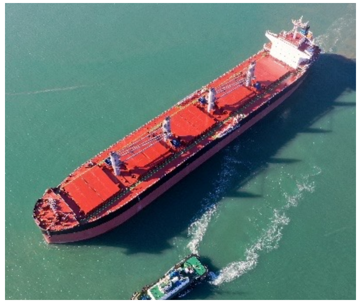
Vessel	Type	Rate	Duration	Min Expiration
Baltic Wolf	Capesize	$ 30,250	22-28 months	Jun-23
Genco Maximus	Capesize	$ 27,500	24-30 months	Sep-23
Genco Vigilant	Ultramax	$ 17,750	11-13 months	Sep-22
Genco Mary	Ultramax	$ 31,500	6-8 months	Nov-22
Genco Freedom	Ultramax	$ 23,375	20-23 months	Mar-23
Baltic Scorpion	Ultramax	$ 30,500	10-13 months	Mar-23
Baltic Hornet	Ultramax	$ 24,000	20-23 months	Apr-23
Baltic Wasp	Ultramax	$ 25,500	23-25 months	Jun-23
Genco Claudius	Capesize	94% of BCI + scrubber	11-14 months	Jan-23
Genco Resolute	Capesize	121% of BCI + scrubber	11-14 months	Jan-23
Genco Defender	Capesize	121% of BCI + scrubber	11-14 months	Feb-23

- We continue to utilize a fleet-wide portfolio approach to fixture activity to capture this strong earnings environment
- Our 2 year duration Ultramax fixtures were concluded to lock in solid returns on acquisition vessels
- 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

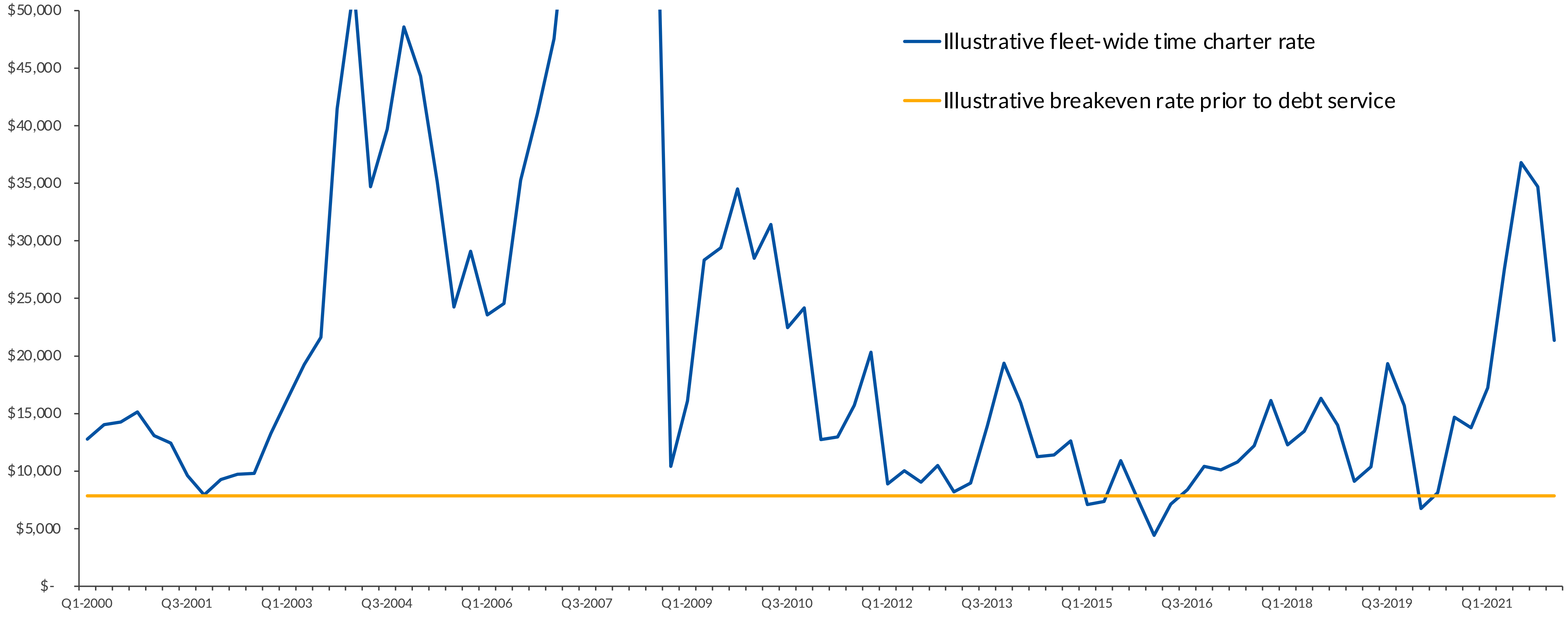




Note: based on a fleet of 44 ships, for illustrative purposes only. We believe the non-GAAP measure presented provides investors with a means of better evaluating and understanding the Company's operating performance

Breakeven rate prior to debt service…

…is covered in nearly every rate environment over the last 2 decades



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 44 vessels. An assumed scrubber premium is included together with a target minor bulk outperformance figure. Illustrative breakeven rate prior to debt service is based on our 2H 2022 expense budget.

EBITDA reconciliation(1)

Adjusted EBITDA Q1 2021-Q1 2022					
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net income	$ 1,985	$ 32,037	$ 57,132	$ 90,852	$ 41,689
Net interest expense	4,470	4,422	3,918	2,392	2,225
Income tax expense	-	-	-	-	-
Depreciation/amortization	13,441	13,769	14,200	14,822	14,059
EBITDA	**$ 19,896**	**$ 50,228**	**$ 75,250**	**$ 108,066**	**$ 57,973**
Loss (gain) on vessel sales	$ 720	$ 15	$ 159	$ (5,818)	$ -
Loss on debt extinguishment	-	-	4,408	-	-
Adjusted EBITDA	**$ 20,616**	**$ 50,243**	**$ 79,817**	**$ 102,248**	**$ 57,973**

(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]

	Three Months Ended			
	March 31, 2022		March 31, 2021	
	(unaudited)			
Total Fleet				
Voyage revenues (in thousands)	$	136,227	$	87,591
Voyage expenses (in thousands)		38,464		35,074
Charter hire expenses (in thousands)		7,638		5,435
Realized gain on fuel hedges (in thousands)		629		-
		90,754		47,082
Total available days for owned fleet		3,767		3,860
Total TCE rate	$	24,093	$	12,197

(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

	Three Months Ended March 31, 2022	
	(unaudited)	
Net Income Reconciliation		
Net income attributable to Genco Shipping & Trading Limited	$	41,689
Adjusted net earnings per share - basic	$	0.99
Adjusted net earnings per share - diluted	$	0.97
Weighted average common shares outstanding - basic		42,166,106
Weighted average common shares outstanding - diluted		42,867,349
Weighted average common shares outstanding - basic as per financial statements		42,166,106
Dilutive effect of stock options		440,550
Dilutive effect of restricted stock units		260,693
Weighted average common shares outstanding - diluted as adjusted		42,867,349

Q2 2022 estimated fleet-wide expenses[1]

Daily Expenses by Category	Free Cash Flow[2]	Net Income
Direct Vessel Operating[3]	$6,000	$6,000
G&A Expenses[4]	1,278	1,438
Technical Management Fees[5]	357	357
Drydocking[6]	3,593	-
Fuel efficiency upgrade investment / BWTS[7]	2,579	-
Interest Expense[8]	510	615
Mandatory debt repayments[9]	-	-
Depreciation[10]	-	3,607
Total	**$14,316**	**$12,016**
Number of Vessels[11]	44.00	44.00

Est Ownership / Owned Available Days - Q2 2022

Vessel Type	Own. Days	DD Days	Owned Avail Days
Capesize	1,547	247	1,300
Ultramax	1,365	40	1,325
Supramax	1,092	-	1,092
Total	**4,004**	**287**	**3,717**

- *2H 2022 drydock / upgrade to reduce to $920 / vessel / day*
- Frontloaded DD schedule to Q2 2022 to maximize 2H 2022 fleet-wide utilization
- No mandatory debt amortizations payments until 2026,
- Plan to prepay $8.75 million of debt in Q2 2022
- We plan to continue to voluntarily pay down our debt
- Our medium term objective is to reduce net debt to zero

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

Footnotes to Q2 2022 estimated fleet-wide expenses / Q2-Q4 2022 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) Direct Vessel Operating Expenses are based on management's estimates and budgets submitted by our technical managers. We believe DVOE 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.

(5) Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet.

(6) Drydocking expenses represent estimated drydocking expenditures for Q2 2022 and include costs relating to energy saving devices and ballast water treatment systems.

(7) Represents costs associated with fuel efficiency upgrades on select vessels as part of Genco's comprehensive IMO 2023 plan together with regulatory costs related to the installation of ballast water treatment systems.

(8) Interest expense is based on our debt level as of March 31, 2022, less anticipated voluntary debt repayments in Q2 2022. Deferred financing costs are included in calculating net income interest expense. Interest expense is calculated based on an assumed LIBOR rate and margin under our credit facility.

(9) In Q2 2022, Genco has no mandatory debt repayments scheduled. The Company plans to pay down approximately $8.75 million in Q2 2022.

(10) Depreciation is based on cost less estimated residual value and amortization of drydocking costs. Depreciation expense utilizes a residual scrap rate of $400 per LWT.

(11) Based on a weighted average fleet of 44.00 vessels.

Q2 2022 operating expense reconciliation

Operating expenses ($ in m)	Q2 2022 free cash flow est	Adj to GAAP measure	Q2 2022 Net income est
Vessel operating expenses	$ (24.02)	$ -	$ (24.02)
General & administrative expenses	$ (5.12)	$ (0.64)	$ (5.76)
Technical management fees	$ (1.43)	$ -	$ (1.43)
Interest expense	$ (2.04)	$ (0.42)	$ (2.46)
Total operating expenses	**$ (32.61)**	**$ (1.06)**	**$ (33.67)**

Q3 2022 operating expense reconciliation

Operating expenses ($ in m)	Q3 2022 free cash flow est	Adj to GAAP measure	Q3 2022 Net income est
Vessel operating expenses	$ (21.45)	$ -	$ (21.45)
General & administrative expenses	$ (5.17)	$ (0.69)	$ (5.86)
Technical management fees	$ (1.45)	$ -	$ (1.45)
Interest expense	$ (2.06)	$ (0.43)	$ (2.49)
Total operating expenses	**$ (30.13)**	**$ (1.12)**	**$ (31.25)**

Q4 2022 operating expense reconciliation

Operating expenses ($ in m)	Q4 2022 free cash flow est	Adj to GAAP measure	Q4 2022 Net income est
Vessel operating expenses	$ (21.45)	$ -	$ (21.45)
General & administrative expenses	$ (5.17)	$ (0.69)	$ (5.86)
Technical management fees	$ (1.45)	$ -	$ (1.45)
Interest expense	$ (2.06)	$ (0.43)	$ (2.49)
Total operating expenses	**$ (30.13)**	**$ (1.12)**	**$ (31.25)**


Thank You