GENCO SHIPPING & TRADING LIMITED

Q3 2023 Earnings Presentation

November 9th, 2023

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 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, 2023 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; (xxiii) the completion of definitive documentation for, potential changes in terms to, our entry into, and fulfillment of conditions precedent under our proposed $500 million credit facility, 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, 2022 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

- Q3 2023 + YTD Highlights
- Financial Overview
- Industry Overview

Third Quarter 2023 and Year-to-Date Highlights

Q3 2023 and YTD highlights + financial performance

Value strategy

$0.15	Q3 2023 dividend per share
10%	Net loan-to-value*
$500m	Commitments received for a $500m revolving credit facility
Genco Ranger	Purchased 2016-built scrubber-fitted Capesize vessel to deliver in mid-Nov 2023

Financial performance

$16,665	Estimated Q4 2023 TCE for 69% of Q4 owned available days*
-$32.0m	**Q3 2023 net loss or -$0.75/sh** Ex-non-cash vessel impairment charge adjusted net loss of $3.9m or -$0.09/sh
$12,082	Q3 2023 fleet-wide TCE**
$251.0m	**Strong liquidity position** Consisting of $52.2m of cash and $198.8m of revolver availability at Sep 30, 2023

*Represents the principal amount of our credit facility debt outstanding less our cash and cash equivalents as of September 30, 2023 divided by estimates of the market value of our fleet as of November 7, 2023 from VesselsValue.com. 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 Q4 2023 TCE is based on both period and current spot fixtures, actual results will vary from current estimates.

Genco's comprehensive value strategy

Focused on 3 key elements…

Dividends		Deleveraging		Growth	
<$9k	Reduced cash flow breakeven rate	$145 million	Debt – Sep 30, 2023 *(~40% of fleet's current scrap value)*	15	# of modern, eco vessels purchased since 2018**
17	Consecutive quarterly dividends paid	68%	Paid down $305m of debt from Q1 2021 to Q3 2023	$435 million	Investment in fleet growth / modernization in last ~5 years
8	Dividends paid since inception of the value strategy (first in Q4 2021)	10%	Net LTV*	$199 million	Undrawn revolver availability – Sep 30, 2023

*Net LTV is based on VesselsValue.com estimates from November 2023 and cash and debt balances as of September 30, 2023.

**Excludes recent agreed upon acquisition of the Genco Ranger and $35m revolver drawdown in Q4 2023 to partially fund this acquisition.

Dividend history over the last 4 years

Sizeable dividend payouts since the implementation of our value strategy

Dividend history (Q3 2019 to date)

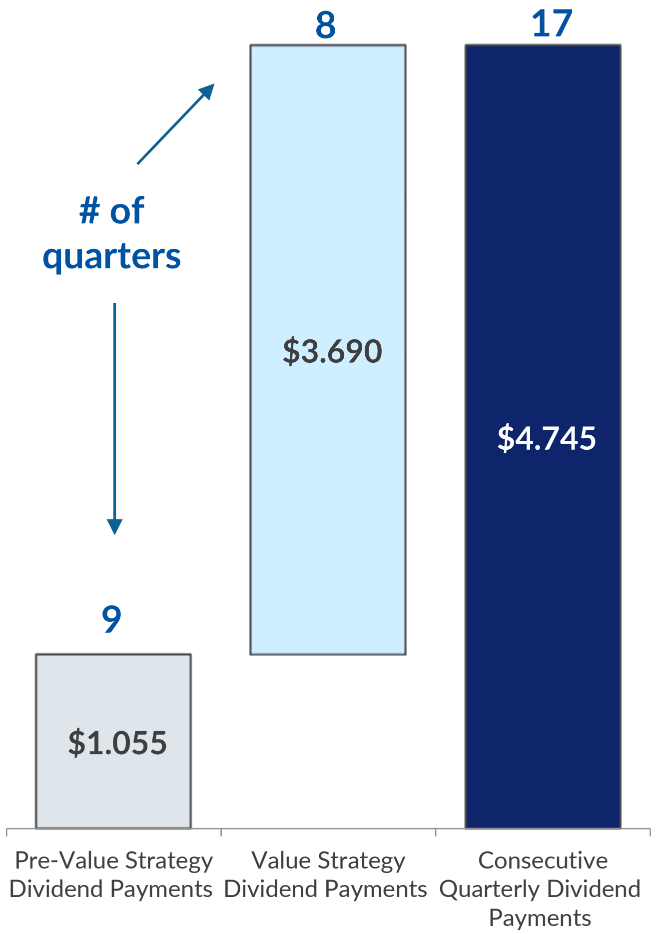
Dividend history (Q3 2019 to date)

Quarter	Dividend/sh
Q3 2019	$ 0.500 *
Q4 2019	$ 0.175
Q1 2020	$ 0.020
Q2 2020	$ 0.020
Q3 2020	$ 0.020
Q4 2020	$ 0.020
Q1 2021	$ 0.050
Q2 2021	$ 0.100
Q3 2021	$ 0.150
Q4 2021	$ 0.670
Q1 2022	$ 0.790
Q2 2022	$ 0.500
Q3 2022	$ 0.780
Q4 2022	$ 0.500
Q1 2023	$ 0.150
Q2 2023	$ 0.150
Q3 2023	$ 0.150
Total	**$ 4.745**

Value strategy dividends (Q4 2021 – Q3 2023)

*Includes special dividend

Significant increase in dividends since value strategy inception



Sustained dividends across diverse market environments

17 quarters
Consecutive quarterly dividends since Q3 2019

$4.745/share
Dividends in aggregate since Q3 2019

36%
Percentage of share price paid in dividends since Q3 2019*

*Closing share price as of November 7, 2023

Quarterly dividend calculation / framework

Straight-forward and transparent dividend formula

Dividend calculation (numbers in m except per share amounts)	Q3 2023 actual	Q4 2023 estimates	
Net revenue	$ 47.24	Fixtures to date + market	
Operating expenses	$ (31.84)	$ (33.07)	
Less: drydocking/BWTS/ESD upgrades	$ (4.54)	$ (0.40)	
Operating cash flow less DD capex	**$ 10.87**	**Sum of the above output**	
Voluntary quarterly reserve	$ (4.40)	$ (19.50)	
Cash flow distributable as dividends	**$ 6.47**	**Sum of the above output**	(A)
Number of shares to be paid dividends	43.2	43.2	(B)
Dividend per share	**$ 0.15**	**A ÷ B**	

Operating cash flow

$16,665 Q4 2023 to date estimate based on 69% of owned available days fixed

$8,170 Q4 2023 estimated cash flow breakeven rate

Voluntary quarterly reserve Q3 2023: reduced reserve from expected $19.50m to $4.40m

Note: Operating expenses, debt repayments, and drydocking/BWTS/ESD upgrades for Q4 2023 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 have consolidated the previous voluntary quarterly reserve of $10.75m and voluntary debt repayments of $8.75m (total of $19.5m). This consolidated voluntary quarterly reserve was reduced from $19.5m to $4.4m for the purposes of the dividend calculation. The voluntary quarterly reserve for Q4 2023 is expected to be $19.5m. As we take into account the development of freight rates for the remainder of the fourth 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 13 for a description of owned available days.

$500 Million Revolving Credit Facility…

…anticipated to meaningfully increase financial flexibility and borrowing capacity while reducing margin and extending maturity – expected to close in Q4 2023

Key debt structure improvements…

Key terms	Current		New
Borrowing capacity	$344m	+156m →	$500m
Structure (term loan / revolver % splits)	42% / 58%	Full RCF →	0% / 100%
Pricing	2.15% to 2.75% + SOFR + CAS	Reduced margin →	1.85% to 2.15% + SOFR
Maturity	Aug 2026	Extended maturity →	Nov 2028

Addt'l $500m revolving credit facility (RCF) terms

- **Collateral package:** full 44-vessel fleet + Genco Ranger upon delivery
- **Repayment profile:** 20 years
  - No mandatory repayments until 2028 due to low debt outstanding
- **Covenants:** largely in line with the current facility
- **Sustainability-linked feature:** +/-0.05% on the margin based on fleet-wide carbon emissions targets

Financial Overview

Third quarter earnings

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues:				
Voyage revenues	$ 83,361	$ 135,970	$ 268,309	$ 409,961
Total revenues	83,361	135,970	268,309	409,961
Operating expenses:				
Voyage expenses	34,256	39,496	100,522	110,420
Vessel operating expenses	24,746	22,090	71,725	78,567
Charter hire expenses	2,026	6,952	6,731	19,633
General and administrative expenses (inclusive of nonvested stock amortization expense of $1.4 million, $0.8 million, $4.2 million and $2.4 million, respectively)	6,585	5,911	21,267	18,334
Technical management fees	973	761	3,084	2,378
Depreciation and amortization	17,026	15,582	49,762	44,162
Impairment of vessel assets	28,102	-	28,102	-
Total operating expenses	113,714	90,792	281,193	273,494
Operating (loss) income	(30,353)	45,178	(12,884)	136,467
Other (expense) income:				
Other (expense) income	(100)	(2,146)	(298)	617
Interest income	588	292	1,877	377
Interest expense	(1,999)	(2,276)	(6,158)	(6,923)
Other expense, net	(1,511)	(4,130)	(4,579)	(5,929)
Net (loss) income	$ (31,864)	$ 41,048	$ (17,463)	$ 130,538
Less: Net income attributable to noncontrolling interest	140	220	345	639
Net (loss) income attributable to Genco Shipping & Trading Limited	$ (32,004)	$ 40,828	$ (17,808)	$ 129,899
Net (loss) earnings per share - basic	$ (0.75)	$ 0.96	$ (0.42)	$ 3.07
Net (loss) earnings per share - diluted	$ (0.75)	$ 0.95	$ (0.42)	$ 3.03
Weighted average common shares outstanding - basic	42,816,045	42,529,865	42,745,681	42,361,797
Weighted average common shares outstanding - diluted	42,816,045	42,881,541	42,745,681	42,915,240

September 30, 2023 balance sheet

	September 30, 2023	December 31, 2022
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 52,217	$ 64,100
Current assets	111,522	125,430
Total assets	1,094,997	1,173,866
Current liabilities (excluding current portion of long-term debt)	36,228	36,540
Current portion of long-term debt	-	-
Long-term debt (net of $4.8 million and $6.1 million of unamortized debt issuance costs at September 30, 2023 and December 31, 2022, respectively)	139,994	164,921
Shareholders' equity	916,389	968,309

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 52,166	$ 153,488
Net cash used in investing activities			(3,293)	(53,515)
Net cash used in financing activities			(60,756)	(148,974)
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net (loss) income attributable to Genco Shipping & Trading Limited	$ (32,004)	$ 40,828	$ (17,808)	$ 129,899
+ Net interest expense	1,411	1,984	4,281	6,546
+ Depreciation and amortization	17,026	15,582	49,762	44,162
EBITDA(1)	$ (13,567)	$ 58,394	$ 36,235	$ 180,607
+ Impairment of vessel assets	28,102	-	28,102	-
+ Unrealized loss on fuel hedges	15	1,871	95	112
Adjusted EBITDA	$ 14,550	$ 60,265	$ 64,432	$ 180,719

(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 (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.

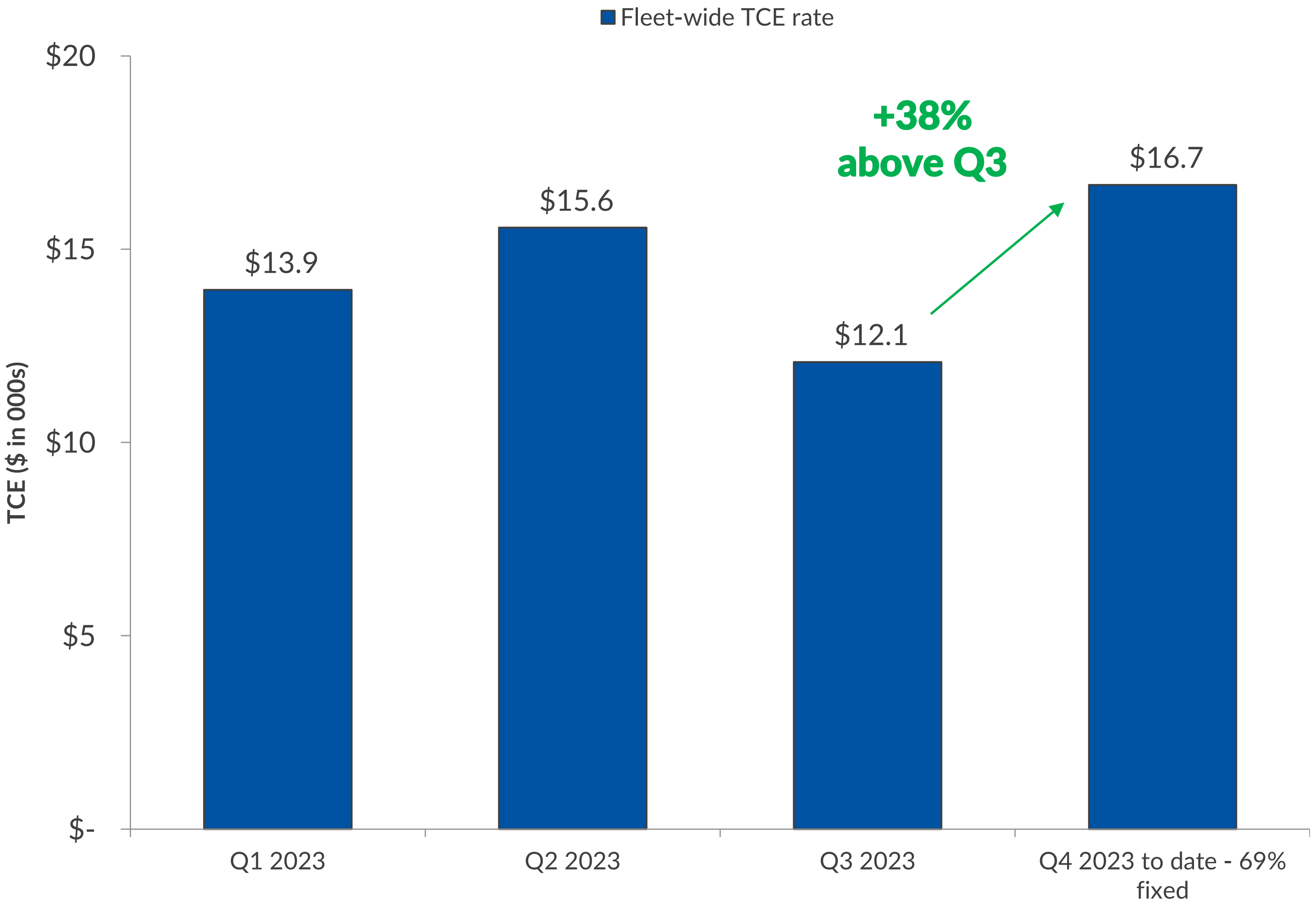
Third quarter highlights

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	44	44	44	44
Average number of vessels (1)	44.0	44.0	44.0	44.0
Total ownership days for fleet (2)	4,048	4,048	12,012	12,002
Total chartered-in days (3)	146	302	452	759
Total available days (4)	4,056	4,106	12,094	11,832
Total available days for owned fleet (5)	3,910	3,803	11,642	11,073
Total operating days for fleet (6)	4,006	4,048	11,899	11,608
Fleet utilization (7)	97.7%	97.6%	97.3%	96.3%
AVERAGE DAILY RESULTS:				
Time charter equivalent (8)	$ 12,082	$ 23,624	$ 13,855	$ 25,425
Daily vessel operating expenses per vessel (9)	6,113	5,457	5,971	6,545

(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.

Continued strong TCE performance...

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



$16.7k Q4 2023 TCE estimate to date based on fixtures for ~69% of the quarter's available days

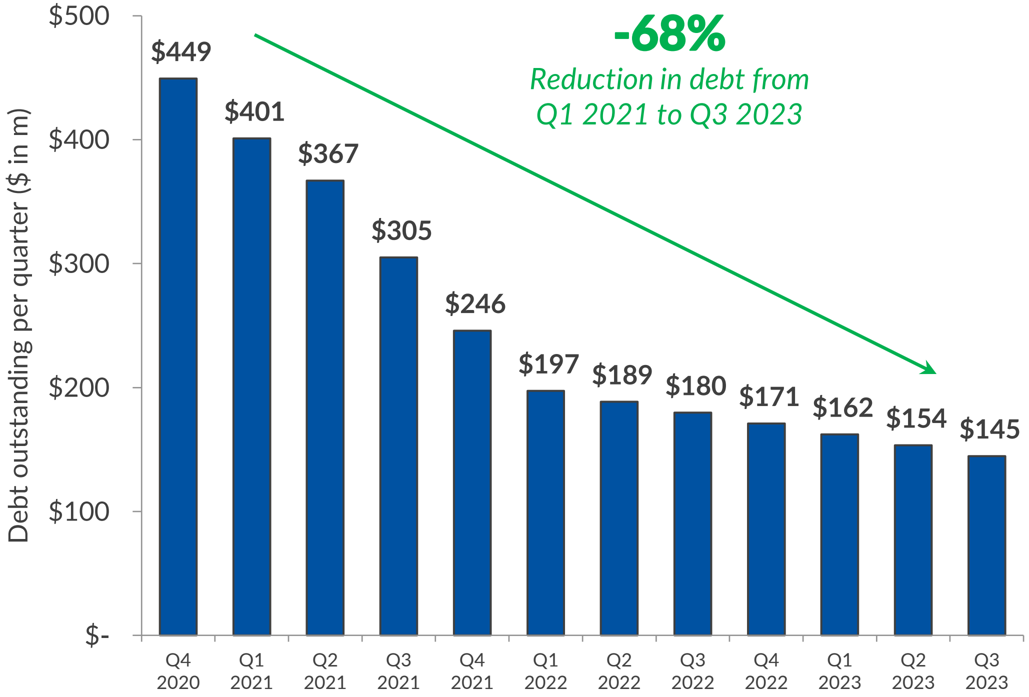
69% ~69% of the Q4's available days fixed

$8.2k Q4 2023 cash flow breakeven rate

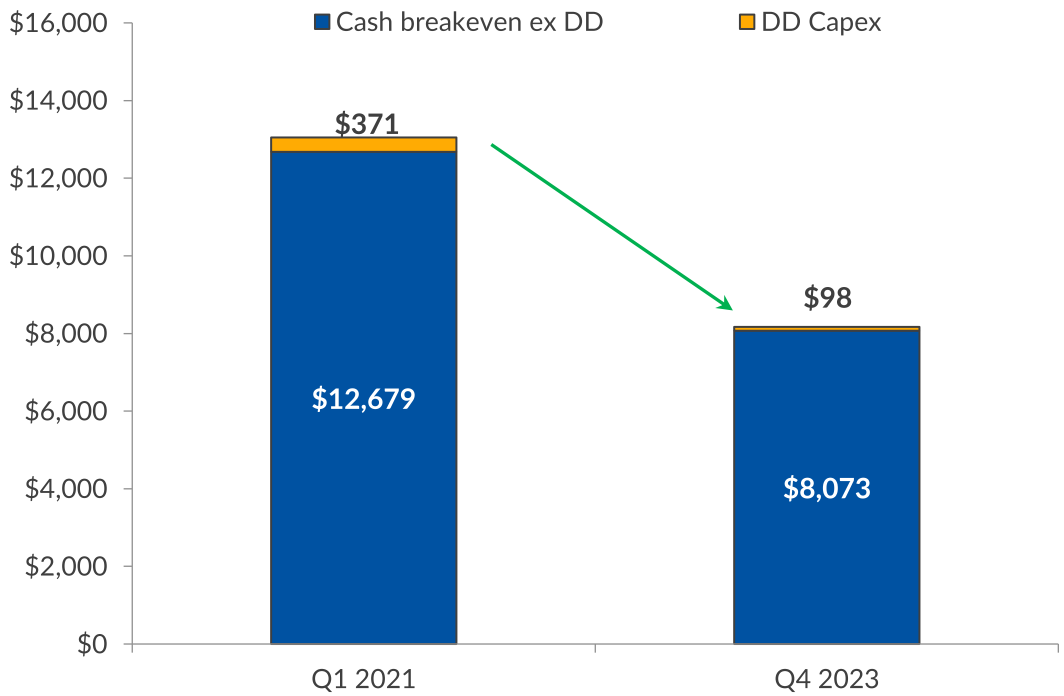
Note: cash flow breakeven figure shown is based on estimates that are subject to change for Q4 2023. Please refer to the appendix for further details.

Genco's industry low cash flow breakeven rate

Meaningful reduction in debt outstanding thru large-scale debt paydowns from Q1 2021 to Q3 2023…



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



Breakeven rate prior to implementation of value strategy

Note: cash flow breakeven figures shown are based on actual figures for Q1 2021 and estimates that are subject to change for Q4 2023. Peer group is US listed public drybulk companies.

Genco's "barbell" approach to fleet composition

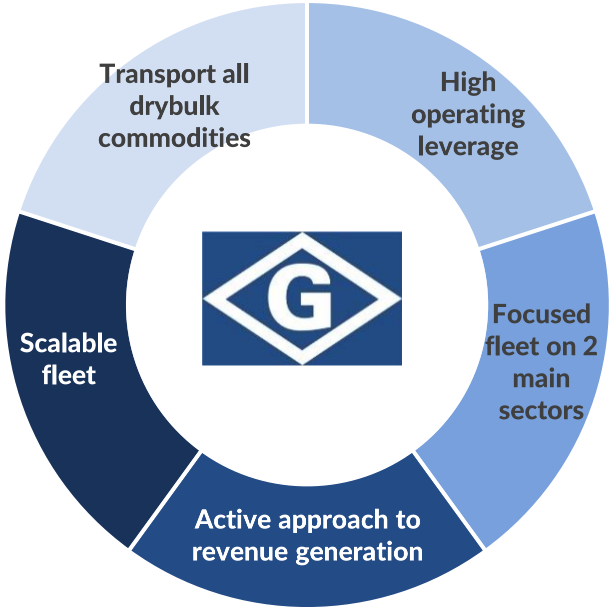
…combines upside potential of Capesize vessels with the more stable earnings stream of minor bulk vessels

Major bulk Capesize

18 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

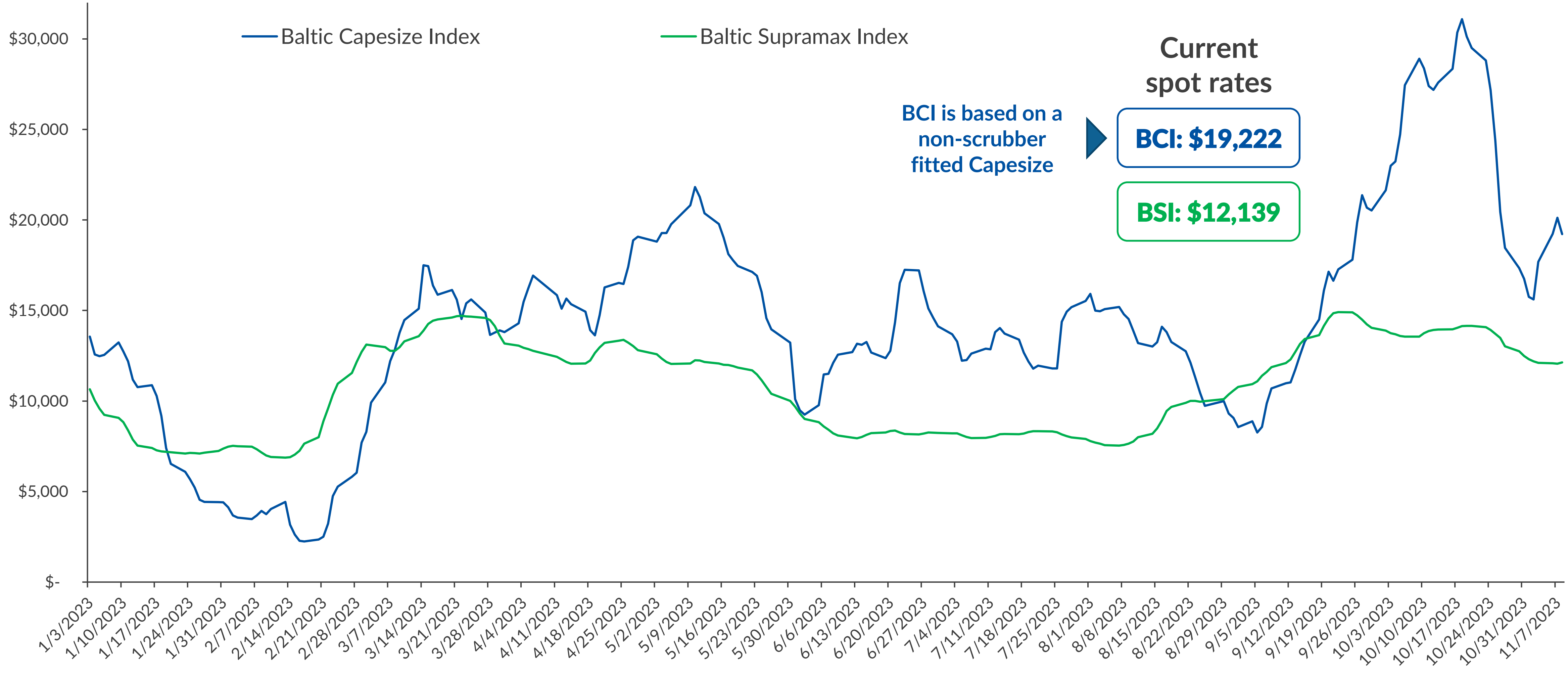
27 vessels

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

Note: reflects pro forma fleet based on the agreed upon purchase of the Genco Ranger

Industry Overview

Freight rate development

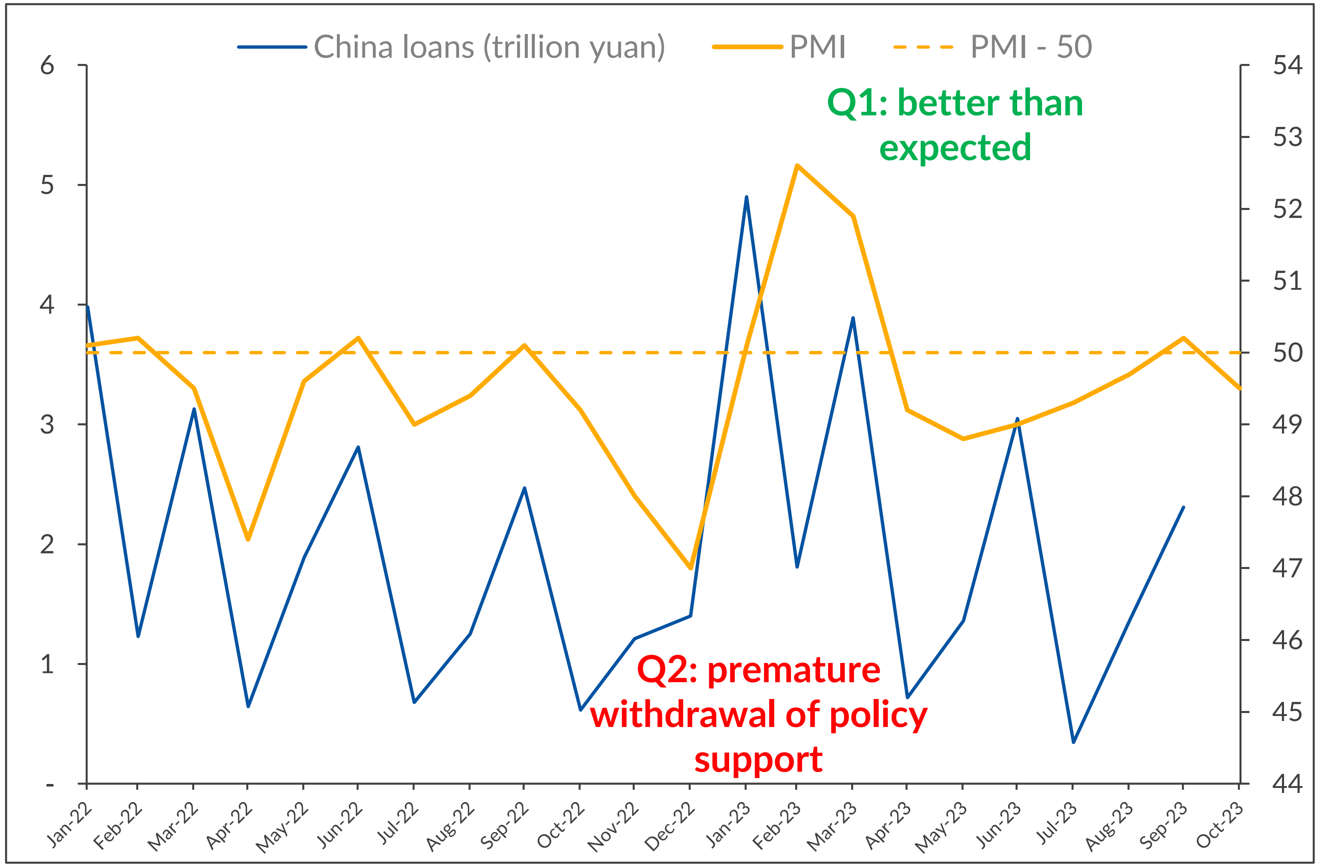


Source: Clarksons Research Services Limited 2023

China macro data points to further stimulus

Chinese government has moved to address weakness in consumer demand and the property market

Credit impulse fell after a strong Q1



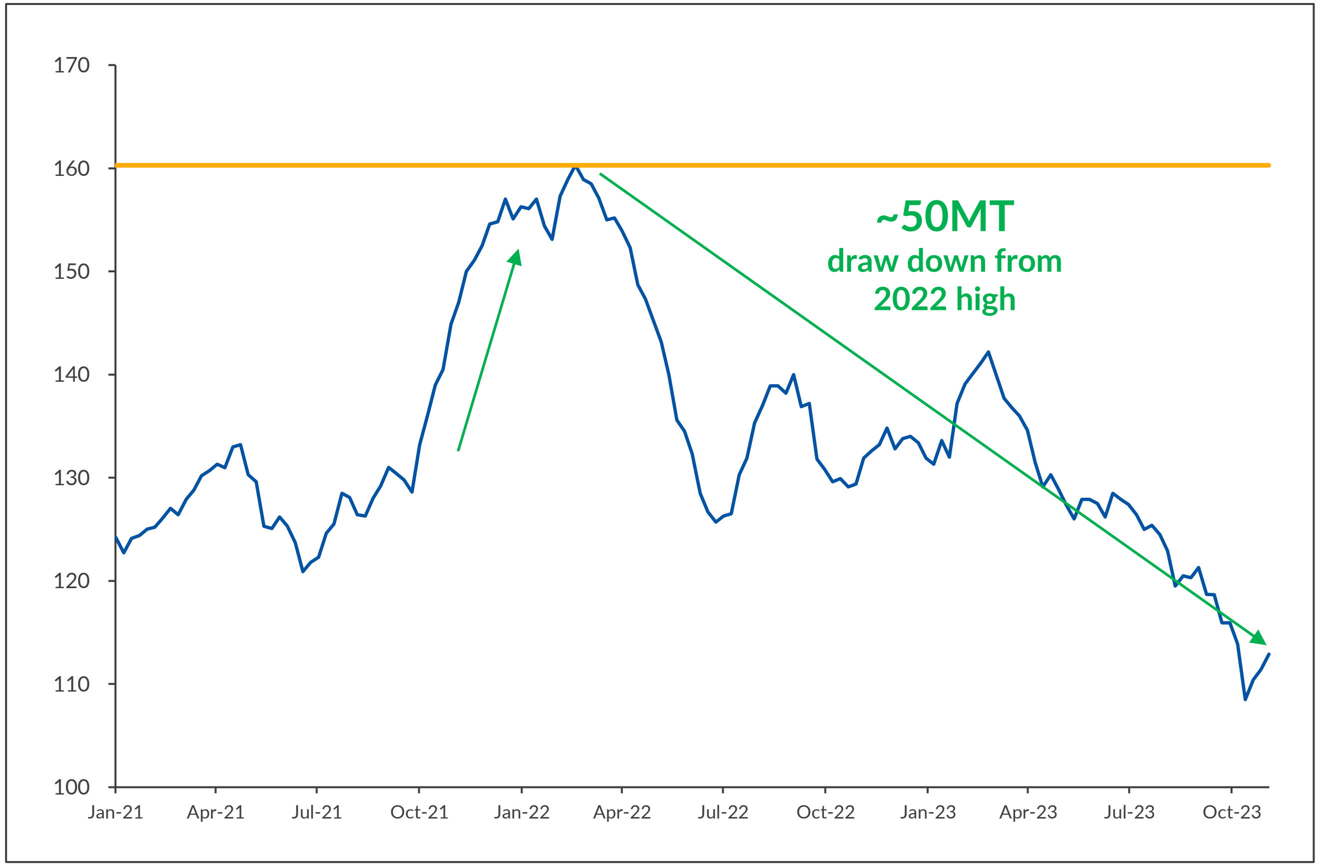
- PMI in contractionary territory all of Q2 after a strong Q1
  - Returned to contraction in October due to 8-day holiday which muted manufacturing activity
    - Had increased during previous 4 months
  - 2023 quarter-by-quarter avg PMI
    - Q1: 51.5, Q2: 49.0, Q3: 49.7
- China's credit impulse eased in Q3 for a second consecutive quarter – lending down over 60% Q3 vs Q1

Sources: Clarksons Research Services Limited 2023, Commodore Research

China's iron ore and steel complex

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

China's IO inventories are at multi-year lows



90%	China steel mill utilization >90%
+2%	China steel production through September YoY
+6%	Iron ore imports have increased by 6% YOY through October
~$125	Iron ore price remains firm
30MT+ *per month*	Brazilian iron ore exports have exceeded 30MT in past 6 months
+67%	China's coal imports through October at record levels

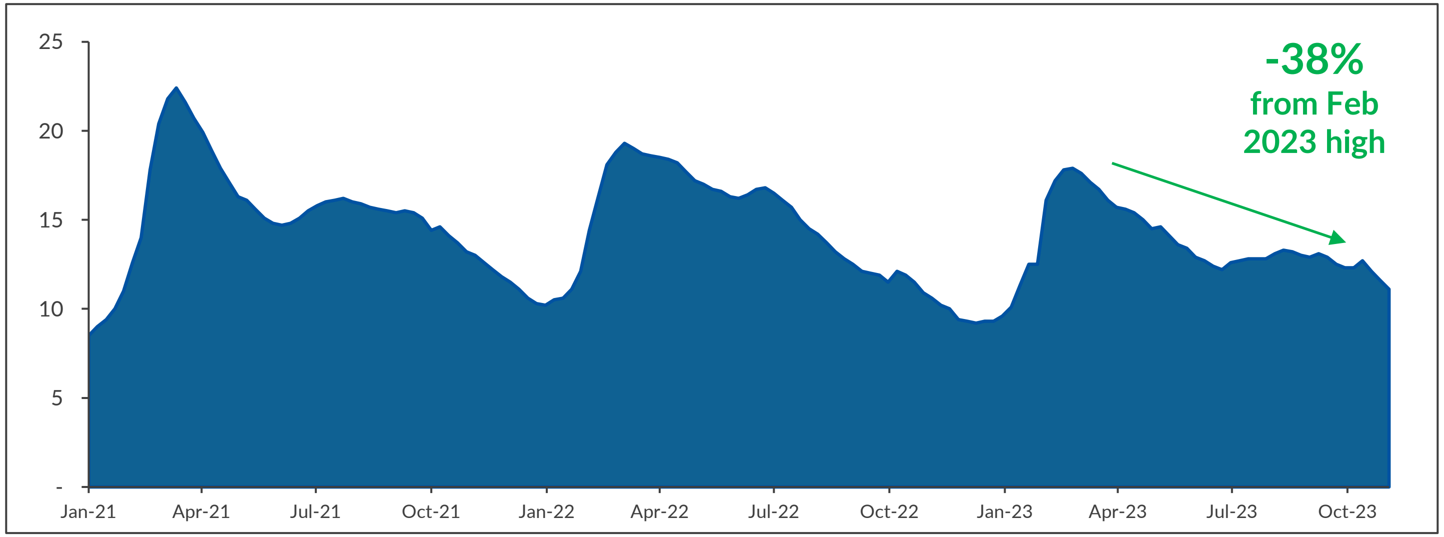
Sources: Clarksons Research Services Limited 2023, Mysteel

Global steel production growth led by China + India

Global steel production (MT)

	Sep 2023	Sep 2022	% Variance	YTD 2023	YTD 2022	% Variance
China	82.1	87.0	-5.6%	795.1	781.8	1.7%
European Union	10.6	10.7	-1.1%	96.2	105.7	-9.1%
Japan	7.0	7.1	-1.7%	65.4	67.8	-3.6%
India	11.6	9.8	18.2%	104.1	93.3	11.6%
South Korea	5.5	4.6	18.2%	50.4	50.7	-0.4%
Global Production	**149.3**	**151.5**	**-1.5%**	**1,406.4**	**1,405.3**	**0.1%**
Ex-China	**67.2**	**64.6**	**4.1%**	**611.3**	**623.5**	**-2.0%**

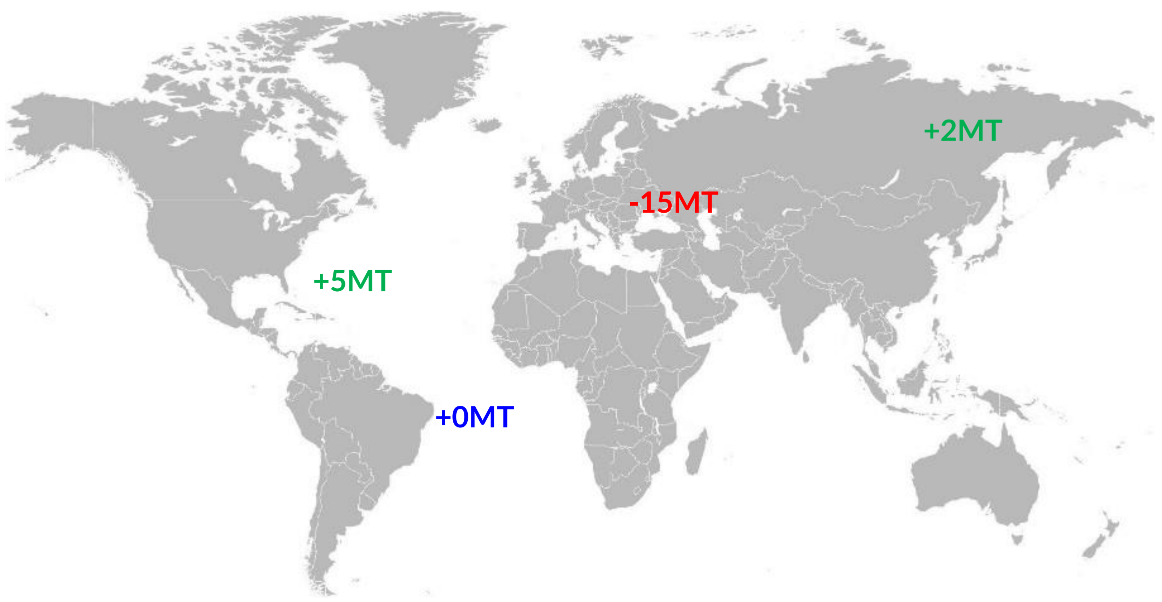
China steel stockpiles in decline since Q1



- China has produced 57% of global steel output though Sep this year
- While India's production has grown meaningfully in the YTD, the country's share of global output is only 7%
- EU production is down 9% YTD, highlighting the region's softer commodity demand
- China's steel stockpiles have been in decline since the end of Feb, as is seasonally the case
  - Levels are >38% lower over this time period

Sources: World Steel, Commodore Research

Grain trade impacted by macro environment



- USDA grain export forecast presented is as of October 2023
- The above represents cumulative grain exports from the US, Brazil, Ukraine and Russia as forecasted by the USDA
- Russia exited the Black Sea Grain Initiative in July 2023

Wheat	2023/24p	2022/23e	Variance	% Variance
World	206.26	221.60	(15.34)	-7%
US	19.05	20.65	(1.60)	-8%
Russia	50.00	47.50	2.50	5%
Ukraine	11.00	17.12	(6.12)	-36%
Aust	17.50	32.50	(15.00)	-46%
Canada	23.00	25.75	(2.75)	-11%
EU	37.50	35.08	2.42	7%
Arg	11.50	4.50	7.00	156%

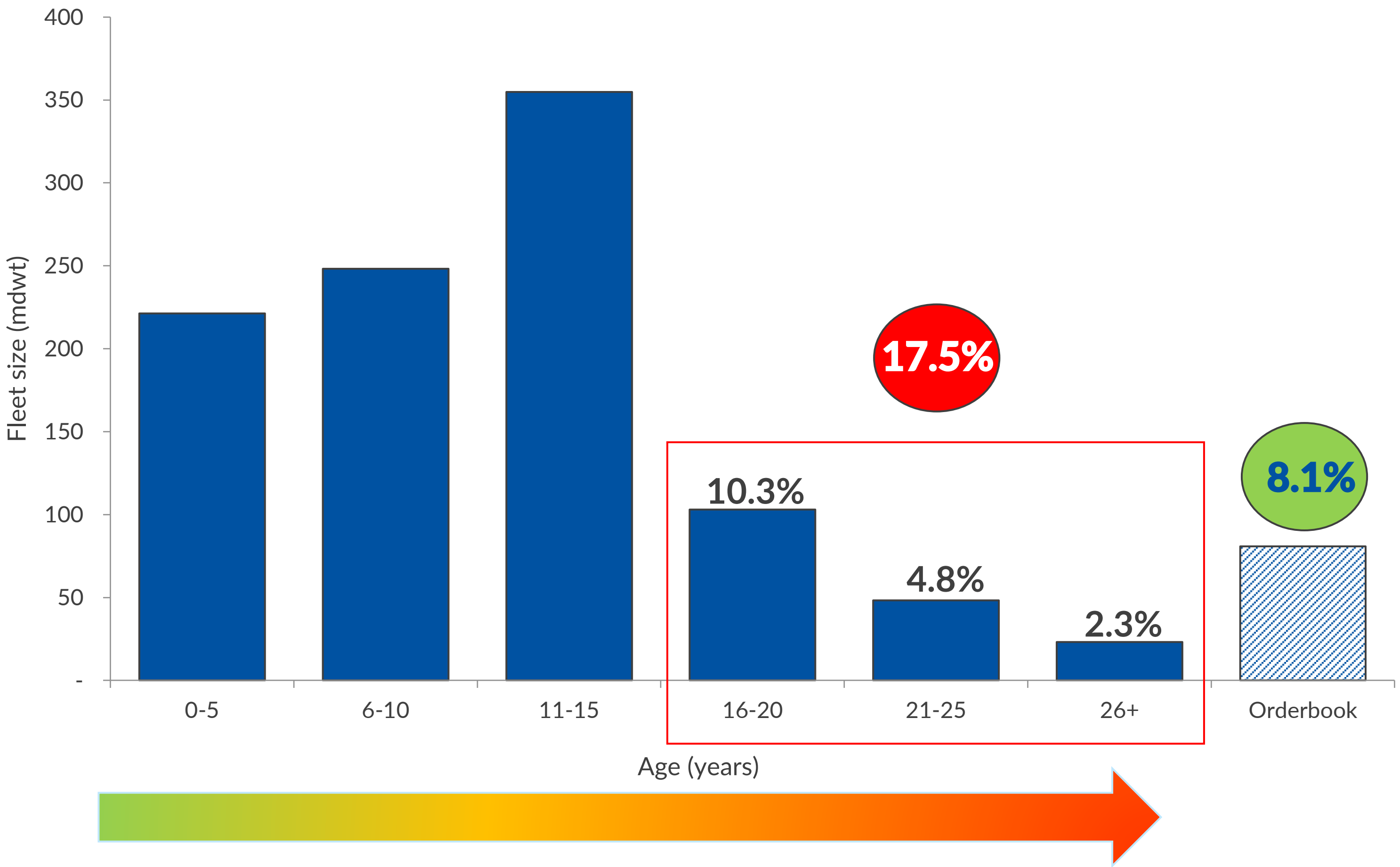
Coarse grain	2023/24p	2022/23e	Variance	% Variance
World	235.55	220.69	14.86	7%
US	57.76	45.04	12.72	28%
Arg	45.70	26.55	19.15	72%
Aust	7.16	10.49	(3.33)	-32%
Brazil	55.03	57.03	(2.00)	-4%
Canada	5.88	7.95	(2.07)	-26%
Russia	10.21	10.62	(0.41)	-4%
Ukraine	21.37	29.79	(8.42)	-28%

Soybean	2023/24p	2022/23e	Variance	% Variance
World	168.24	170.86	(2.62)	-2%
US	47.76	54.21	(6.45)	-12%
Arg	4.60	4.10	0.50	12%
Brazil	97.50	95.50	2.00	2%
Paraguay	6.00	5.80	0.20	3%

Sources: USDA, Commodore Research

Intense period of fleet replacement is scheduled to occur…

Age profile of the global drybulk fleet vs newbuilding orderbook



~35% In 2030, ~35% of the current drybulk fleet will be 20 years or older or ~5,000 ships

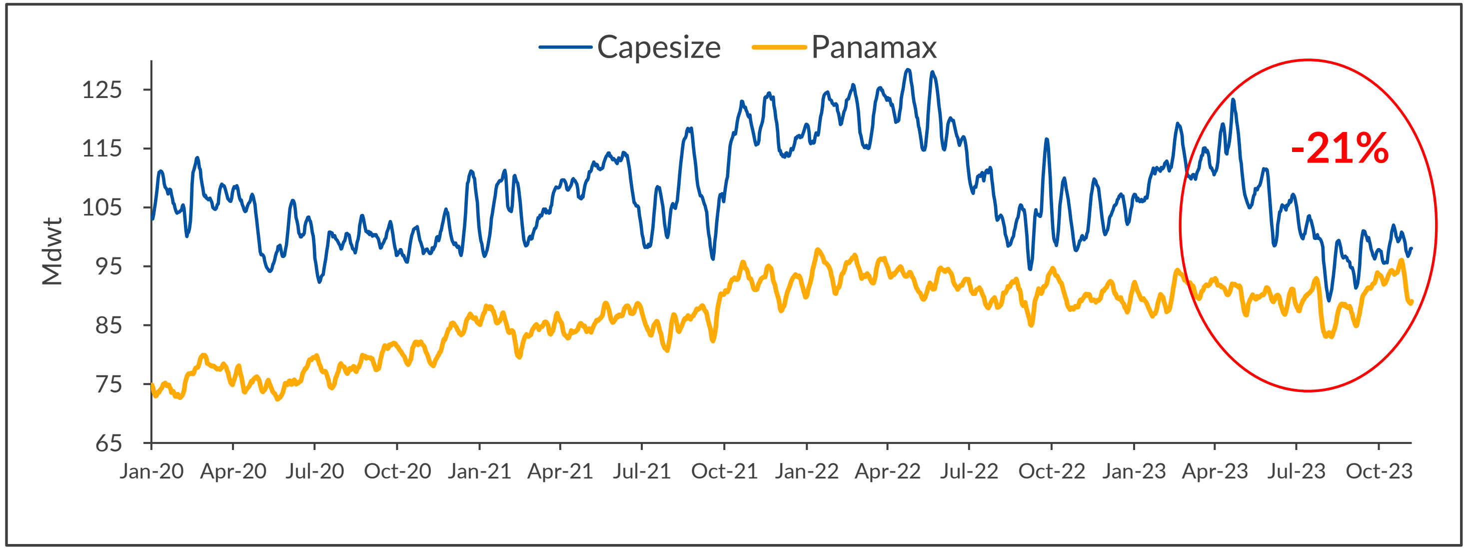
8% >8% of the fleet is currently 20 years or older

65% Yard capacity is down ~65% vs 2008 at a time when all sectors will be focused on fleet renewal / alternative fuels

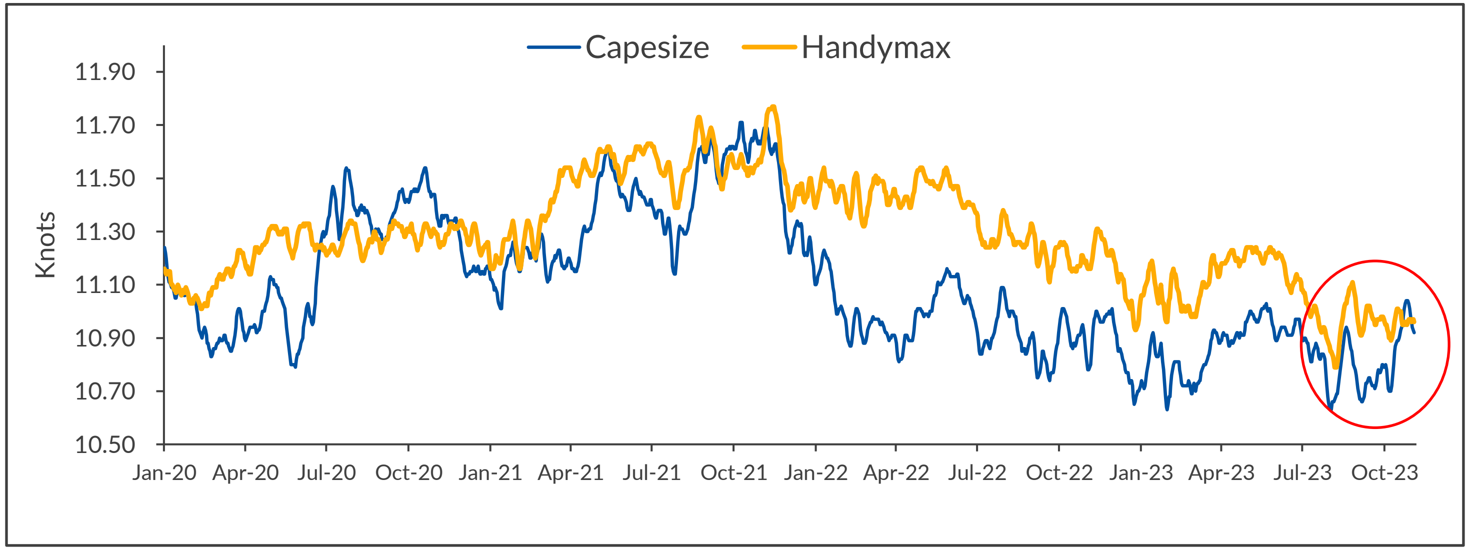
Source: Clarksons Research Services Limited 2023

Supply side remains favorable, despite easing congestion

Global port congestion has eased in 2023 to date…



…while the global fleet has further slowed down



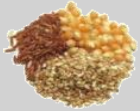
- Meaningful reduction in global port congestion in 2023
- Upside risk to congestion given the recent unwinding which has brought levels to below historical averages

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

Source: Clarksons Research Services Limited 2023

Freight rate catalysts and drybulk outlook

Marsoft 2024 to 2025 S&D growth estimates

	Vessel*	2024	2025
Iron Ore 	Capesize	+4.7%	+1.5%
Coal 	Capesize Panamax	-0.6%	0.0%
Grain 	Panamax Supramax Handysize	+3.4%	+2.4%
Minor Bulk 	Supramax Handysize	+4.0%	+3.1%
Total Demand		+3.0%	+1.8%
Net Fleet Growth		+1.7%	+1.3%

Excludes fluctuation in port congestion – upside risk given low levels currently

Drybulk market catalysts

1. Record low orderbook as a percentage of the fleet to limit net fleet growth
2. China stimulus + iron ore restocking
3. Environmental regulations
4. India's continued growth trajectory
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

Sources: Marsoft, IMF

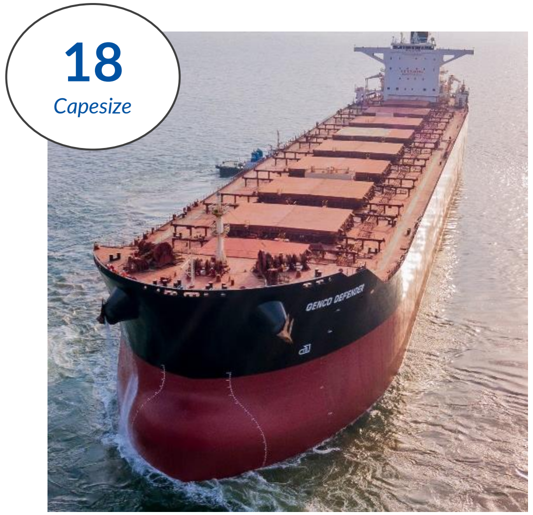
Q&A

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 Resolute	2015	181,060	Genco Freedom	2015	63,671	Genco Hunter	2007	58,729
Genco Endeavour	2015	181,060	Baltic Hornet	2014	63,574	Genco Auvergne	2009	58,020
Genco Ranger	2016	181,000	Genco Vigilant	2015	63,498	Genco Ardennes	2009	58,018
Genco Constantine	2008	180,183	Genco Enterprise	2016	63,473	Genco Bourgogne	2010	58,018
Genco Augustus	2007	180,151	Baltic Mantis	2015	63,470	Genco Brittany	2010	58,018
Genco Liberty	2016	180,032	Baltic Scorpion	2015	63,462	Genco Languedoc	2010	58,018
Genco Defender	2016	180,021	Genco Magic	2014	63,446	Genco Pyrenees	2010	58,018
Genco Tiger	2011	179,185	Baltic Wasp	2015	63,389	Genco Rhone	2011	58,018
Genco Lion	2012	179,185	Genco Mayflower	2017	63,304	Genco Aquitaine	2009	57,981
Genco London	2007	177,833	Genco Constellation	2017	63,304	Genco Warrior	2005	55,435
Baltic Wolf	2010	177,752	Genco Madeleine	2014	63,166	Genco Predator	2005	55,407
Genco Titus	2007	177,729	Genco Weatherly	2014	61,556	Genco Picardy	2005	55,257
Baltic Bear	2010	177,717	Genco Mary	2022	61,085			
Genco Tiberius	2007	175,874	Genco Laddey	2022	61,085			
Genco Commodus	2009	169,098	Genco Columbia	2016	60,294			
Genco Hadrian	2008	169,025						
Genco Maximus	2009	169,025						
Genco Claudius	2010	169,001						

Vessel agreed to be acquired by Genco



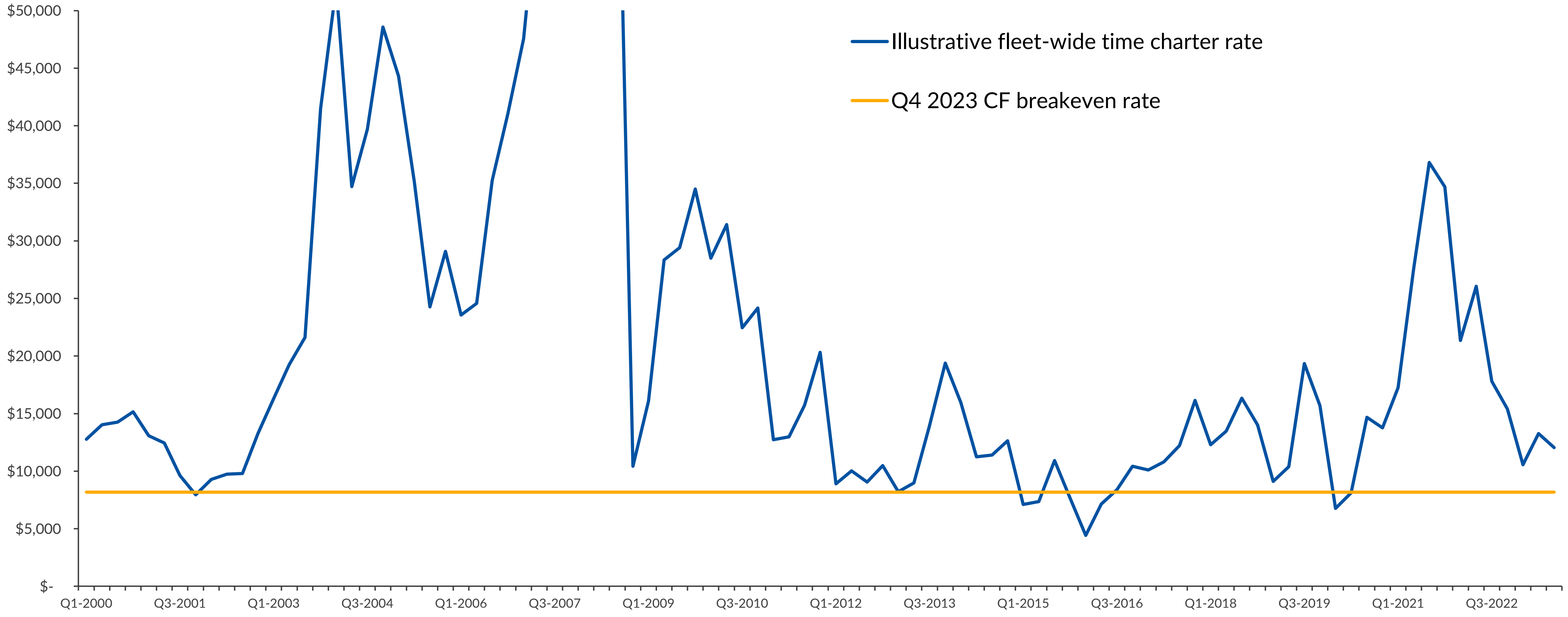
Longer term time charter activity

Vessel	Type	Rate	Duration	Min Expiration
Genco Endeavour	Capesize	127% of BCI + scrubber premium	11-14 months	Jan-24
Genco Resolute	Capesize	127% of BCI + scrubber premium	11-14 months	Feb-24
Genco Defender	Capesize	125% of BCI + scrubber premium	11-14 months	Apr-24
Genco Madeleine	Ultramax	$ 16,000	5-7 months	Mar-24
Genco Constellation	Ultramax	$ 16,000	5-7 months	Mar-24
Genco Bourgogne	Supramax	$ 15,000	4-6 months	Mar-24

- 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

Q4 2023 cash flow breakeven rate…

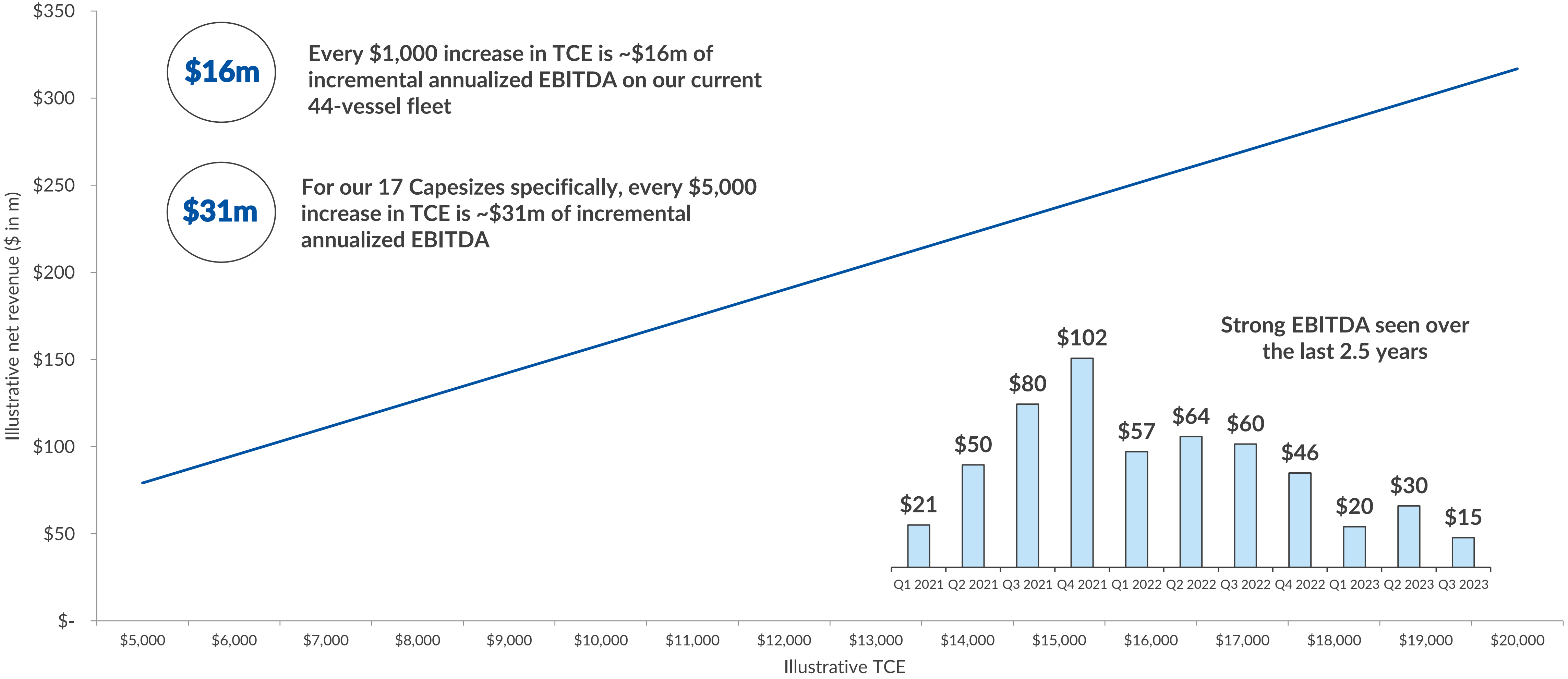
…is covered in nearly every rate environment over the last 2 decades



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 fleet composition of 44 vessels. An assumed scrubber premium is included together with a target minor bulk outperformance figure. Cash flow breakeven rate is based on our Q4 2023 expense budget. Under its existing credit facility, Genco has no mandatory debt amortization until 2026, when this credit facility matures.

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

EBITDA reconciliation[(1)]

Adjusted EBITDA Q1 2021-Q3 2023											
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net income	$ 1,985	$ 32,037	$ 57,132	$ 90,852	$ 41,689	$ 47,382	$ 40,828	$ 28,679	$ 2,634	$ 11,562	$ (32,004)
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
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
EBITDA	**$ 19,896**	**$ 50,228**	**$ 75,250**	**$ 108,066**	**$ 57,973**	**$ 64,240**	**$ 58,394**	**$ 46,212**	**$ 19,837**	**$ 29,964**	**$ (13,567)**
Impairment of vessel assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,102
Loss (gain) on vessel sales	720	15	159	(5,818)	-	-	-	-	-	-	-
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
Adjusted EBITDA	**$ 20,732**	**$ 50,075**	**$ 79,787**	**$ 102,295**	**$ 56,534**	**$ 63,919**	**$ 60,265**	**$ 46,097**	**$ 19,879**	**$ 30,002**	**$ 14,550**

(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		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(unaudited)		(unaudited)	
Total Fleet				
Voyage revenues (in thousands)	$ 83,361	$ 135,970	$ 268,309	$ 409,961
Voyage expenses (in thousands)	34,256	39,496	100,522	110,420
Charter hire expenses (in thousands)	2,026	6,952	6,731	19,633
Realized gain on fuel hedges (in thousands)	164	326	245	1,622
	47,243	89,848	161,301	281,530
Total available days for owned fleet	3,910	3,803	11,642	11,073
Total TCE rate	$ 12,082	$ 23,624	$ 13,855	$ 25,425

(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 loss reconciliation

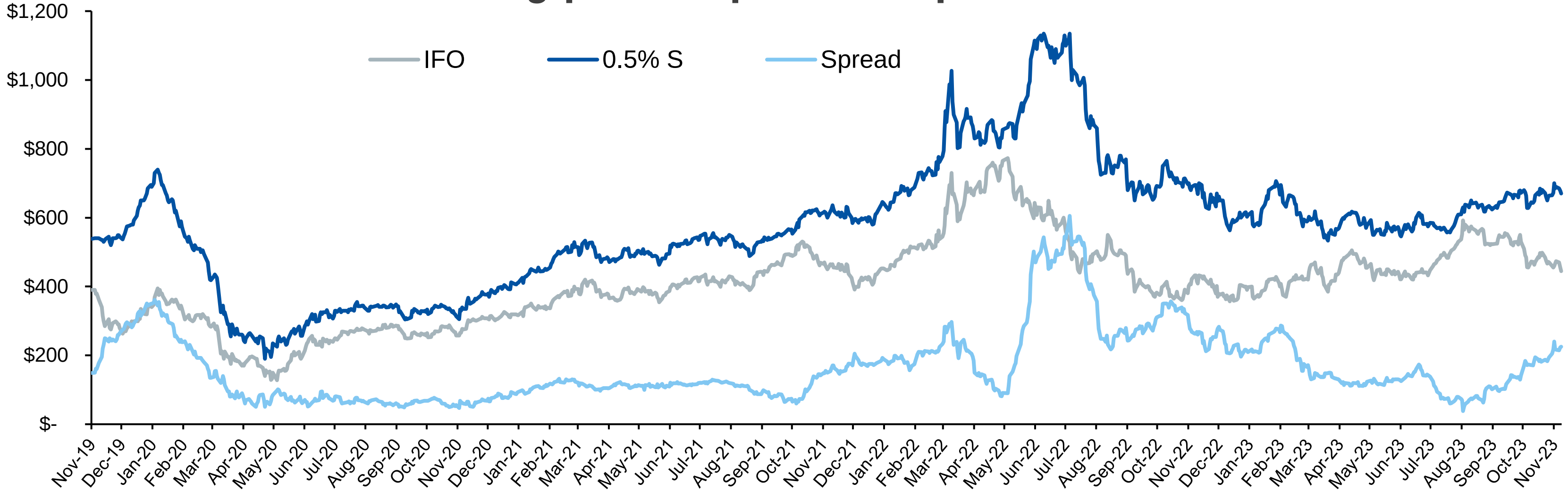
	Three Months Ended September 30, 2023
	(unaudited)
Net Loss Reconciliation	
Net loss attributable to Genco Shipping & Trading Limited	$ (32,004)
+ Impairment of vessel assets	28,102
+ Unrealized loss on fuel hedges	15
Net loss	$ (3,887)
Adjusted loss per share - basic	$ (0.09)
Adjusted loss per share - diluted	$ (0.09)
Weighted average common shares outstanding - basic	42,816,045
Weighted average common shares outstanding - diluted	42,816,045
Weighted average common shares outstanding - basic as per financial statements	42,816,045
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	42,816,045

Portfolio approach to scrubber installation

Genco continues to capture wide fuel spreads through scrubbers installed on 17 Capesize vessels

- Genco implemented a portfolio approach for IMO 2020 compliance
- 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 these vessels: 1) consume the most fuel 2) spend the most time at sea 3) bunker at main ports

Singapore fuel spread development



Q4 2023 estimated fleet-wide expenses[1]

Daily Expenses by Category	Free Cash Flow[2]	Net Income
Vessel Operating Expenses[3]	$6,000	$6,000
G&A Expenses[4]	1,440	1,730
Technical Management Fees[5]	231	231
Drydocking[6]	-	-
Fuel efficiency upgrade investment / BWTS[7]	98	-
Interest Expense[8]	402	505
Mandatory debt repayments[9]	-	-
Depreciation and amortization[10]	-	4,215
Total	**$8,170**	**$12,681**
Number of Vessels[11]	44.53	44.53

Est Ownership / Owned Available Days - Q4 2023

Vessel Type	Own. Days	DD Days	Owned Avail Days
Capesize	1,613	-	1,613
Ultramax	1,380	-	1,380
Supramax	1,104	-	1,104
Total	**4,097**	**-**	**4,097**

- Minimal drydocking capex expected in Q4 2023
- No mandatory debt repayments
- 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 Q4 2023 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.

(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 Q4 2023 and include costs relating to energy saving devices and ballast water treatment systems.

(7) Represents costs associated with fuel efficiency upgrades on select vessels together with regulatory costs related to the installation of ballast water treatment systems.

(8) Interest expense is based on our debt level as of September 30, 2023, less anticipated voluntary debt repayments and revolver draw downs in Q4 2023. 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.

(9) In Q4 2023, Genco has no mandatory debt repayments scheduled.

(10) 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.

(11) Based on a weighted average fleet of 44.53 vessels assuming the delivery of the Genco Ranger in mid-November 2023.

Q4 2023 operating expense reconciliation

Operating expenses ($ in m)	Q4 2023 free cash flow est	Adj to GAAP measure	Q3 2023 Net income est
Vessel operating expenses	$ (24.58)	$ -	$ (24.58)
General & administrative expenses	$ (5.90)	$ (1.19)	$ (7.09)
Technical management fees	$ (0.95)	$ -	$ (0.95)
Interest expense	$ (1.65)	$ (0.42)	$ (2.07)
Total operating expenses	**$ (33.07)**	**$ (1.61)**	**$ (34.69)**


Thank You