GENCO SHIPPING & TRADING LIMITED



Q4 2024 Earnings Presentation

February 20th, 2025

Forward Looking Statements

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

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

Q4 2024 + YTD Highlights

Financial Overview

Industry Overview

Fourth Quarter 2024 and Year-to-Date Highlights

Q4 2024 highlights + financial performance

Value Strategy

Dividends	Q4 2024 dividend: $0.30/sh, 22nd consecutive quarterly dividend Cumulative dividends totaling 45% of our current share price (as of Feb 18, 2025)
Deleveraging	5% net loan-to-value*
Growth	Acquired the Genco Intrepid, a 2016-built Capesize vessel, in Q4 2024

Financial Performance

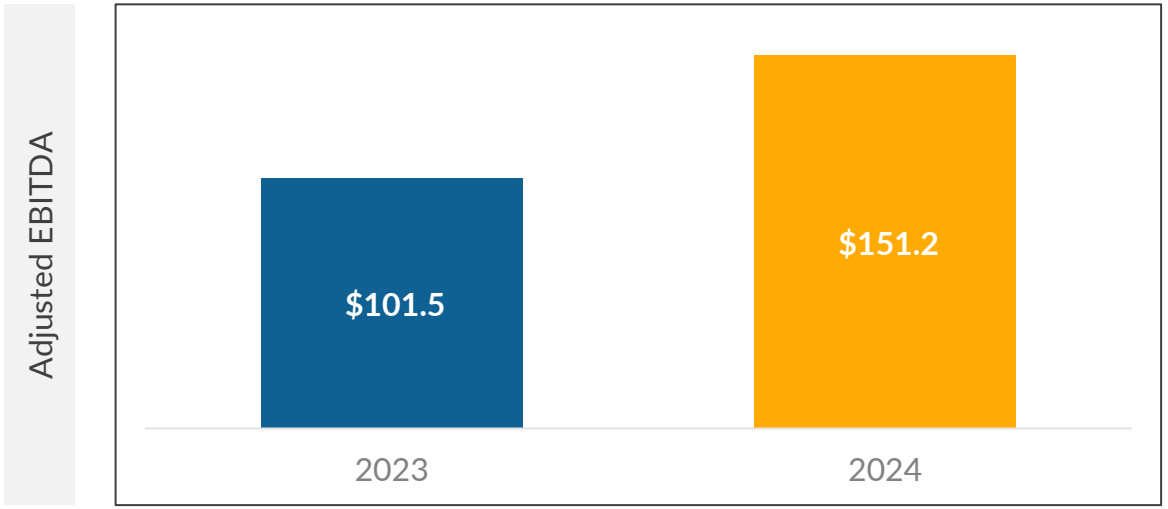
$12.7m	Q4 2024 net income or $0.29/sh
$151.2m	FY 2024 adjusted EBITDA**
$18,007	Q4 2024 fleet-wide TCE**

*Represents the principal amount of our credit facility debt outstanding ($90.0 million) less our cash and cash equivalents ($44.0 million) as of December 31, 2024 divided by estimates of the market value of our 42-vessel fleet ($956.7 million as of February 18, 2025 from VesselsValue.com). The net loan-to-value figure presented is calculated based solely on the foregoing components as of the stated dates and may vary based on components as of a later date. VesselsValue.com is a third party data provider not affiliated with the Company. Other methods exist for determining the market value of vessels, and estimating the market value of vessels is inherently uncertain. Accordingly, the actual market value of our vessels may vary.

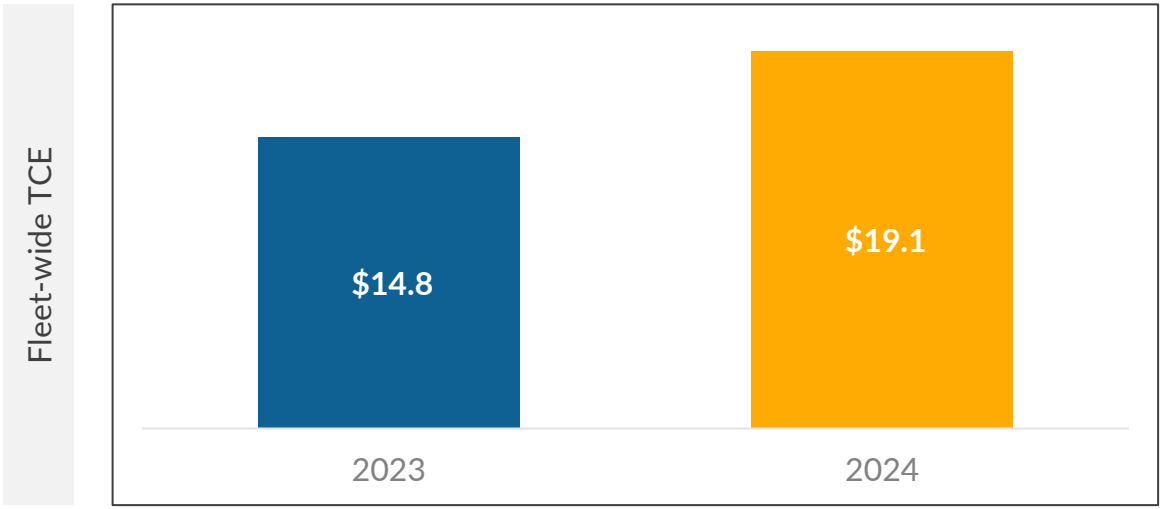
**We believe the non-GAAP measure presented provides investors with a means of better evaluating and understanding the Company's operating performance. Please see the appendix for a reconciliation.

Strong 2024 for Genco…

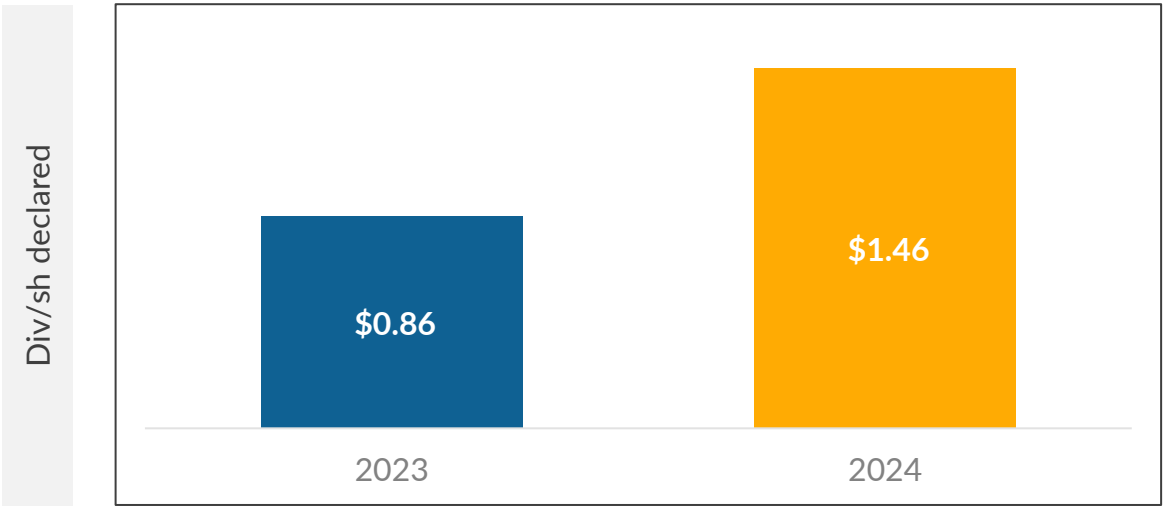
Adjusted EBITDA increased by ~50% YOY…



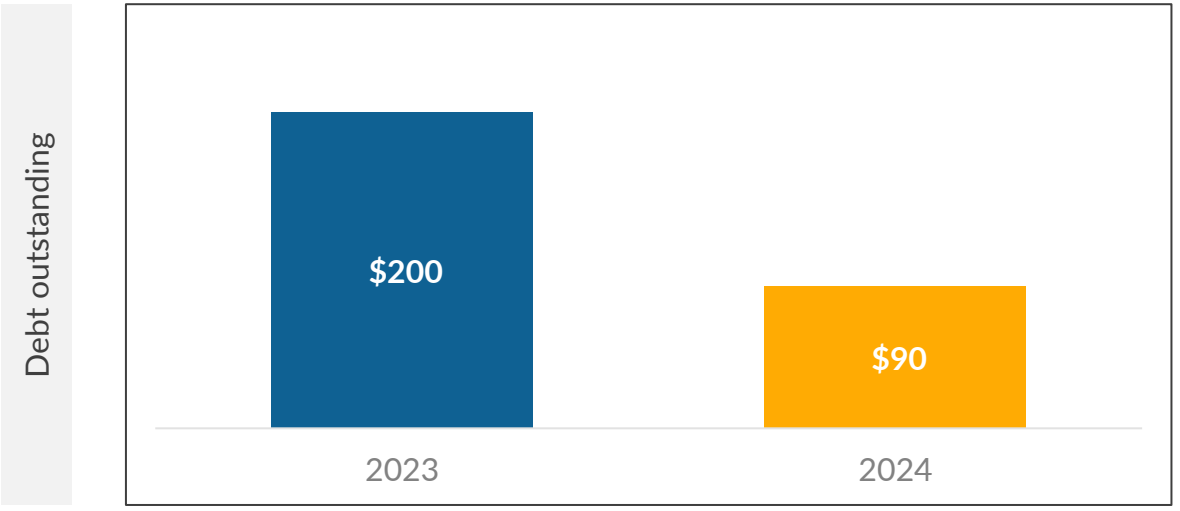
…led by a firm drybulk market…



…resulting in higher dividends…

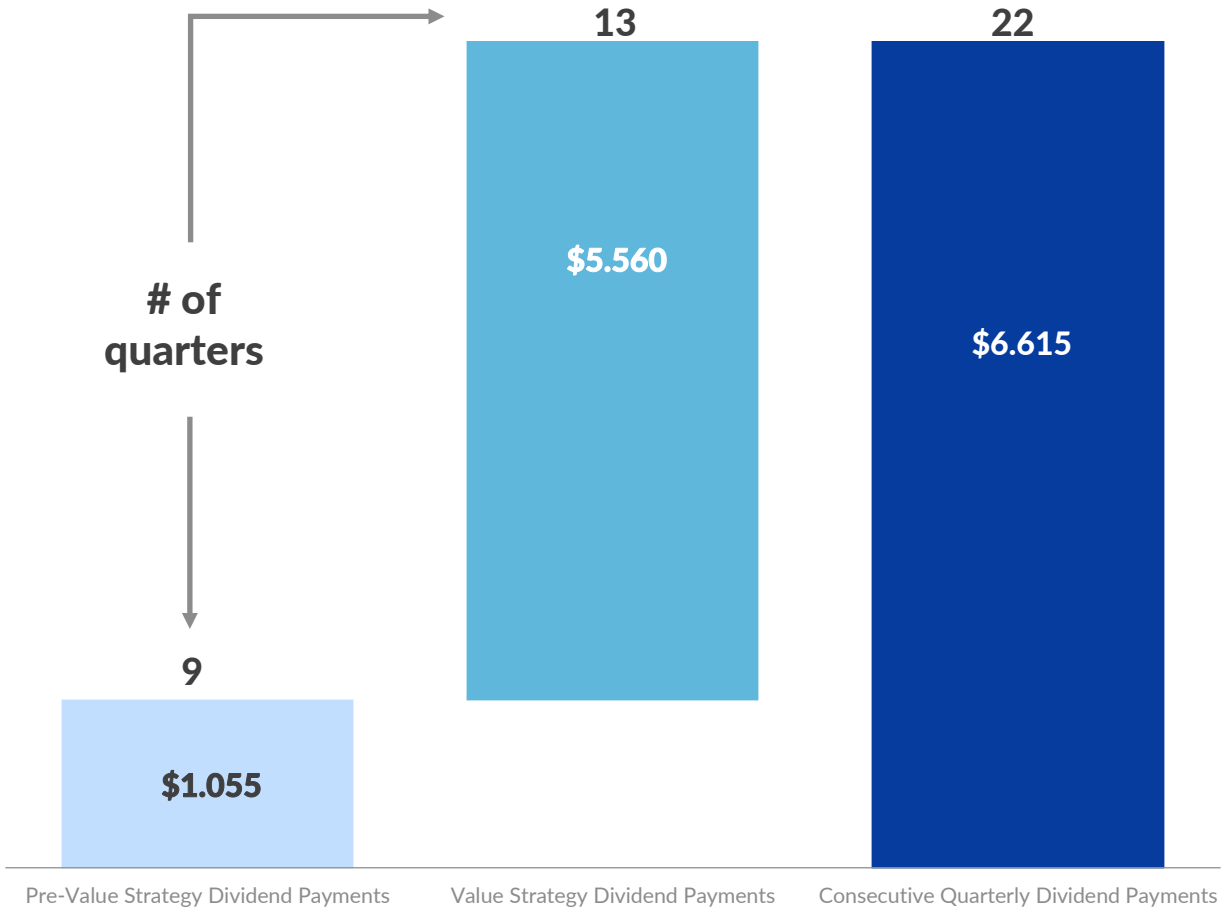


…and further deleveraging



Compelling quarterly dividends over the last 5+ years

Significant increase in dividend amounts since value strategy inception



Sustained dividends across diverse market environments

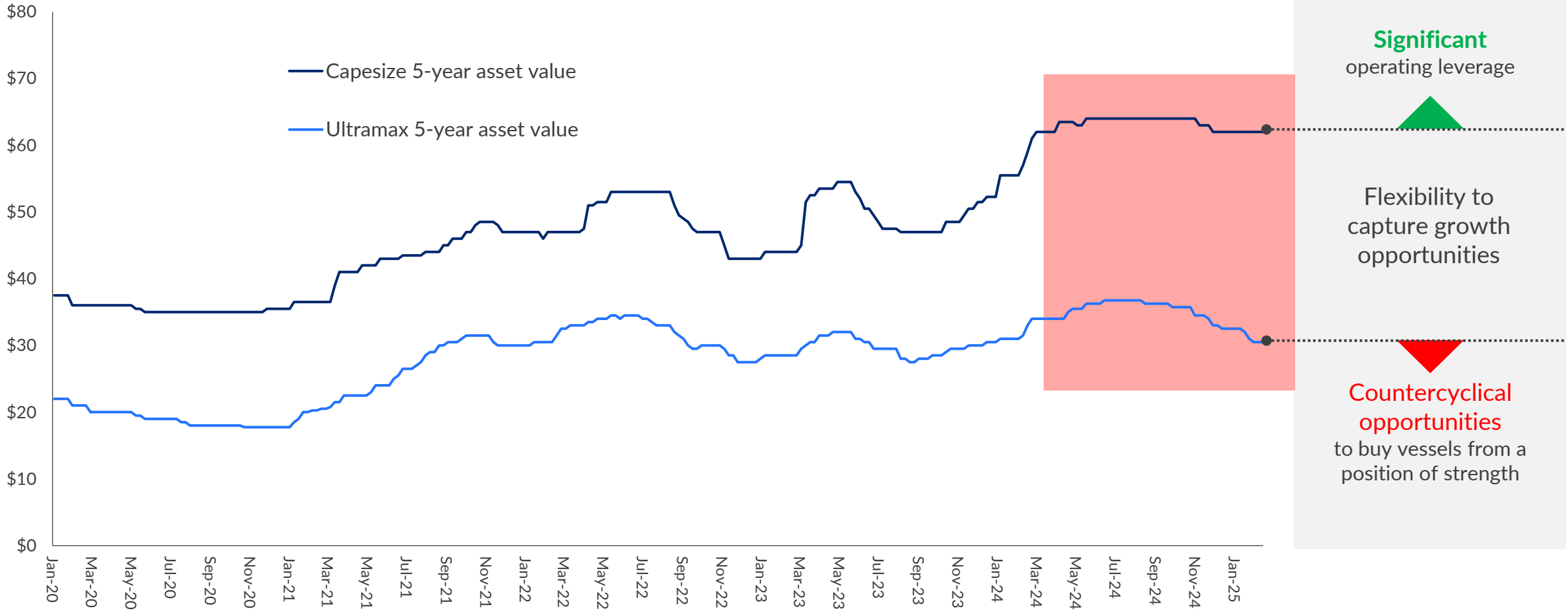
22 quarters — Consecutive quarterly dividends since Q3 2019

$6.615/ share — Dividends in aggregate since Q3 2019

45% — Percentage of current share price paid in dividends since Q3 2019*

*Closing share price as of February 18, 2025.

Financial flexibility in various freight market conditions



Source: Clarksons Research Services Limited 2025

Financial Overview

Fourth quarter earnings

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
	(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	$ 99,203	$ 115,516	$ 423,016	$ 383,825
Total revenues	99,203	115,516	423,016	383,825
Operating expenses:				
Voyage expenses	31,256	42,450	126,960	142,971
Vessel operating expenses	23,882	25,368	101,638	97,093
Charter hire expenses	1,837	2,404	9,069	9,135
General and administrative expenses (inclusive of nonvested stock amortization expense of $1,508, $1,355, $5,850 and $5,530, respectively)	8,321	7,001	29,136	28,268
Technical management expenses	1,346	937	4,643	4,021
Depreciation and amortization	17,727	16,703	68,666	66,465
Impairment of vessel assets	-	13,617	6,595	41,719
Net loss (gain) on sale of vessels	224	-	(16,468)	-
Other operating expense	-	-	5,728	-
Total operating expenses	84,593	108,480	335,967	389,672
Operating income (loss)	14,610	7,036	87,049	(5,847)
Other (expense) income:				
Other income (expense)	30	(98)	(234)	(396)
Interest income	684	790	2,978	2,667
Interest expense	(2,835)	(2,622)	(13,297)	(8,780)
Other expense, net	(2,121)	(1,930)	(10,553)	(6,509)
Net income (loss)	$ 12,489	$ 5,106	$ 76,496	$ (12,356)
Less: Net (loss) income attributable to noncontrolling interest	(192)	169	95	514
Net income (loss) attributable to Genco Shipping & Trading Limited	$ 12,681	$ 4,937	$ 76,401	$ (12,870)
Net earnings (loss) per share - basic	$ 0.29	$ 0.12	$ 1.77	$ (0.30)
Net earnings (loss) per share - diluted	$ 0.29	$ 0.11	$ 1.75	$ (0.30)
Weighted average common shares outstanding - basic	43,116,028	42,827,334	43,054,459	42,766,262
Weighted average common shares outstanding - diluted	43,674,259	43,290,851	43,650,499	42,766,262

December 31, 2024 balance sheet

	December 31, 2024	December 31, 2023
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 44,005	$ 46,857
Current assets	97,990	157,272
Total assets	1,056,602	1,141,902
Current liabilities (excluding current portion of long-term debt)	40,660	35,286
Current portion of long-term debt	-	-
Long-term debt (net of $7,825 and $9,831 of unamortized debt issuance costs at December 31, 2024 and December 31, 2023, respectively)	82,175	190,169
Shareholders' equity	928,228	914,646



	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 126,849	$ 91,784
Net cash provided by (used in) investing activities			47,848	(91,624)
Net cash used in financing activities			(177,549)	(17,403)
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net income (loss) attributable to Genco Shipping & Trading Limited	$ 12,681	$ 4,937	$ 76,401	$ (12,870)
+ Net interest expense	2,151	1,832	10,319	6,113
+ Depreciation and amortization	17,727	16,703	68,666	66,465
EBITDA[(1)]	$ 32,559	$ 23,472	$ 155,386	$ 59,708
+ Impairment of vessel assets	-	13,617	6,595	41,719
+ Loss (gain) on sale of vessels	224	-	(16,468)	-
+ Other operating expense	-	-	5,728	-
+ Unrealized loss on fuel hedges	(76)	1	8	96
Adjusted EBITDA	$ 32,707	$ 37,090	$ 151,249	$ 101,523

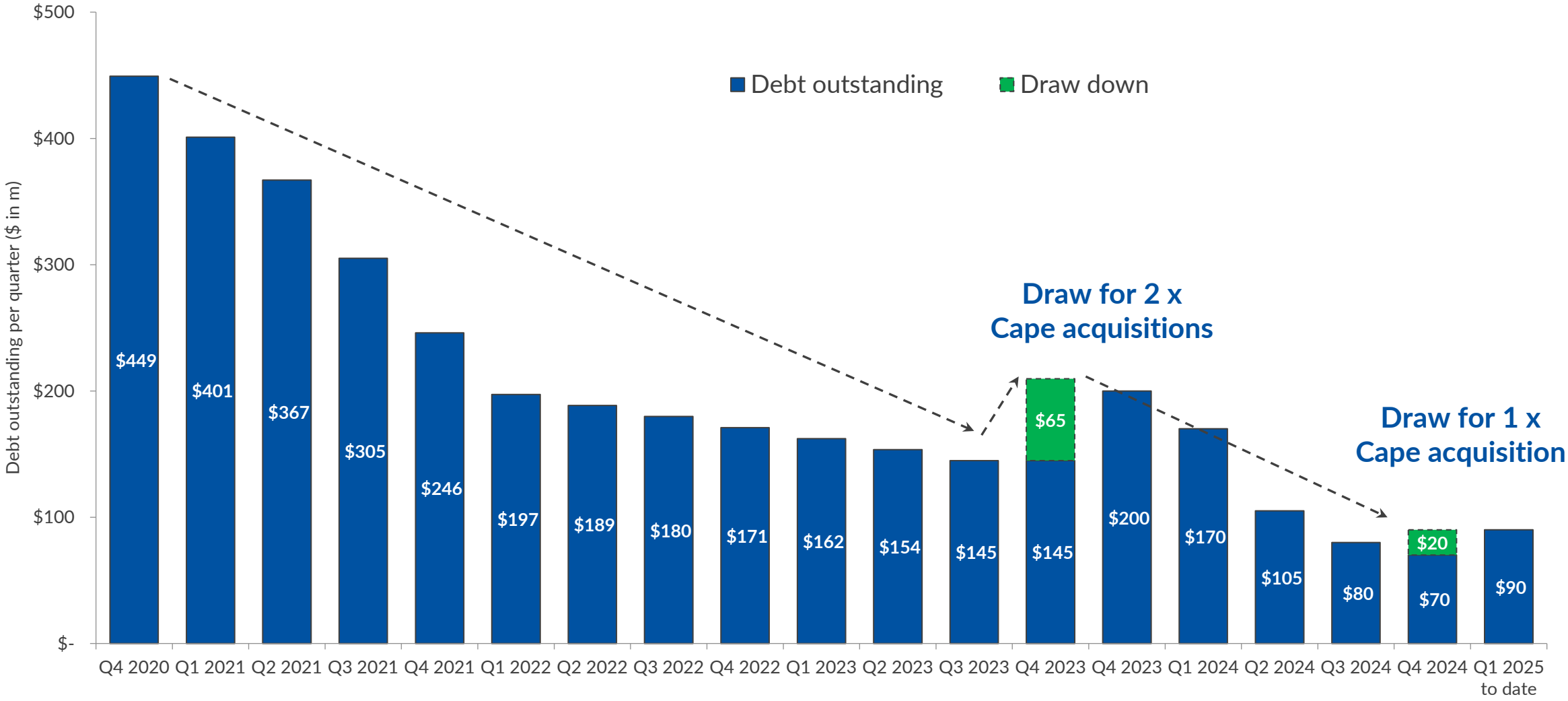
1. EBITDA represents net income (loss) attributable to Genco Shipping & Trading Limited plus net interest expense, taxes, and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the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

Fourth quarter highlights

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	42	46	42	46
Average number of vessels (1)	41.8	44.8	43.1	44.2
Total ownership days for fleet (2)	3,845	4,123	15,782	16,135
Total chartered-in days (3)	129	105	531	556
Total available days (4)	3,799	4,169	15,555	16,263
Total available days for owned fleet (5)	3,670	4,065	15,024	15,706
Total operating days for fleet (6)	3,750	4,108	15,356	16,001
Fleet utilization (7)	96.9%	97.2%	96.8%	97.3%
AVERAGE DAILY RESULTS:				
Time charter equivalent (8)	$ 18,007	$ 17,373	$ 19,107	$ 14,766
Daily vessel operating expenses per vessel (9)	6,211	6,153	6,440	6,017

(1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as a measured by the sum of the number of days each vessel was part of our fleet during the period divided by the number of calendar days in that period.
(2) We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.
(3) We define chartered-in days as the aggregate number of days in a period during which we chartered-in third-party vessels.
(4) We define available days as the number of our ownership days and chartered-in days less the aggregate number of days that our vessels are off-hire due to familiarization upon acquisition, repairs or repairs under guarantee, vessel upgrades or special surveys. Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues.
(5) We define available days for the owned fleet as available days less chartered-in days.
(6) We define operating days as the number of our total available days in a period less the aggregate number of days that the vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.
(7) We calculate fleet utilization as the number of our operating days during a period divided by the number of ownership days plus time charter-in days less days our vessels spend in drydocking.
(8) We define TCE rates as our voyage revenues less voyage expenses, charter-hire expenses, and realized gains or losses on fuel hedges, divided by the number of the available days of our owned fleet during the period. TCE rate is a non-GAAP measure. However it is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts while charterhire rates for vessels on time charters generally are expressed in such amounts.
(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 voluntary debt repayments with opportunistic revolver drawdowns



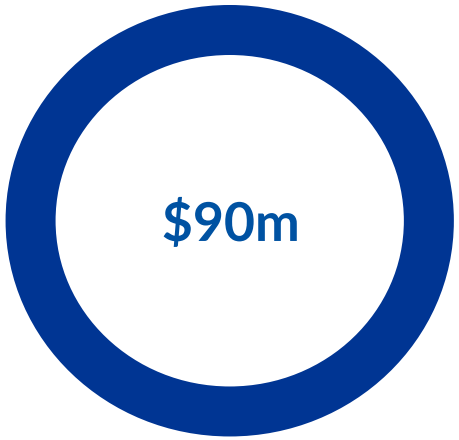
Genco's strong balance sheet and growth capacity

Cash



Balance as of Dec 31, 2024

Debt



80% reduction since the beginning of 2021

Revolver availability



Recently tapped $20m under the revolver to opportunistically purchase a modern Capesize vessel

LTV



Low financial leverage with capacity to grow

Transparent dividend policy

Dividend calculation (numbers in millions except per share amounts)		Q4 2024 actual	Q1 2025 estimates
Operating cash flow	Net revenue	$ 66.09	Fixtures to date + market
	Operating expenses	$ (33.69)	$ (33.54)
Operating cash flow		**$ 32.41**	**Sum of the above output**
Voluntary quarterly reserve		$ (19.50)	$ (19.50)
Cash flow distributable as dividends		**$ 12.91**	**Sum of the above output**
Dividend per share		**$ 0.30**	

$12,366 Q1 2025 to date estimate based on 75% of owned available days fixed

$8,873 Q1 2025 est cash flow breakeven rate ex-DD/BWTS/ESD expenses

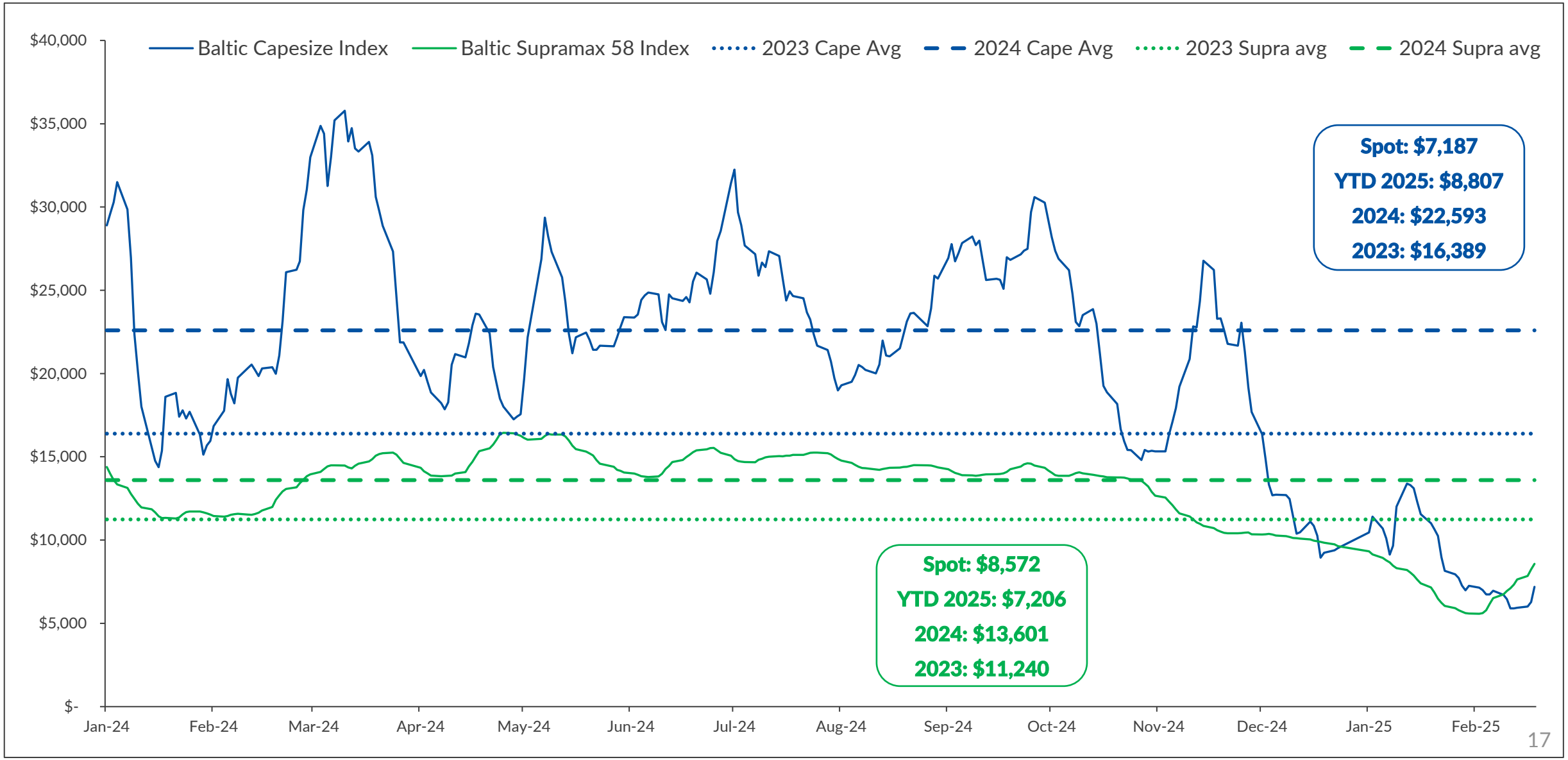
Quarterly dividend policy target:

100% of quarterly cash flow less a voluntary reserve

Note: Operating expenses for Q1 2025 are estimates presented for illustrative purposes. The amounts shown will vary based on actual results. Determinations of whether to pay a dividend, the amount of any dividend, and the amount of reserves used in any dividend calculation will remain in our board of directors' discretion. Please see the Appendix for a reconciliation of the above figures. The voluntary reserve in Q4 2024 is $19.5m for the purposes of the dividend calculation. The voluntary quarterly reserve for Q1 2025 is expected to be $19.5m. As we take into account the development of freight rates for the remainder of the first 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 12 for a description of owned available days.

Industry Overview

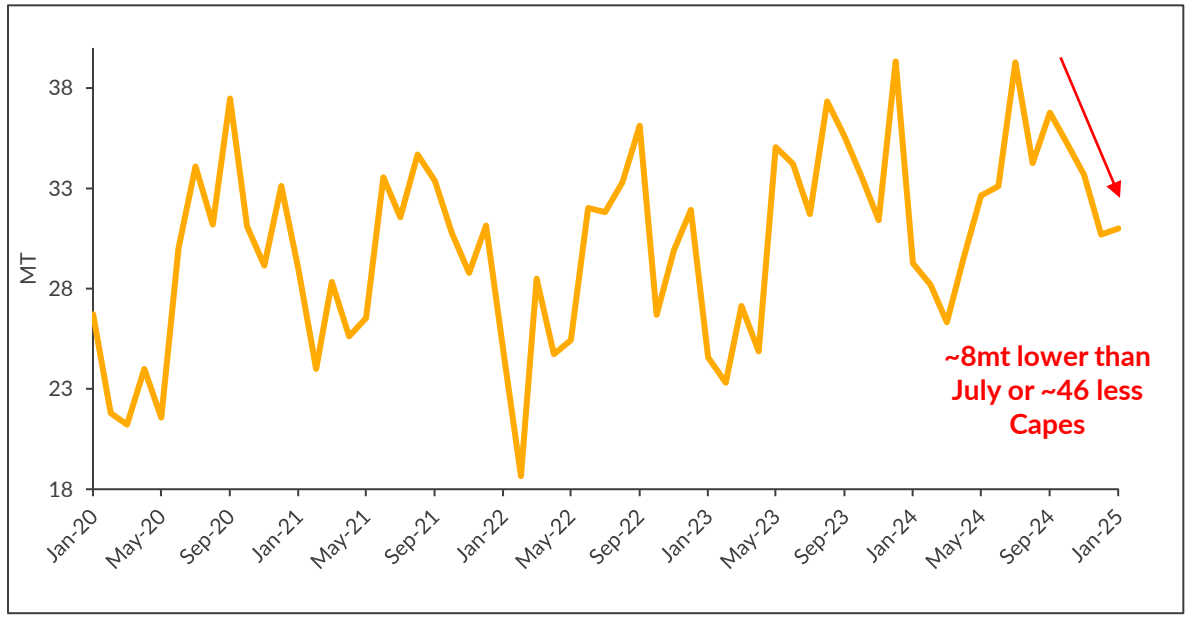
Drybulk freight market



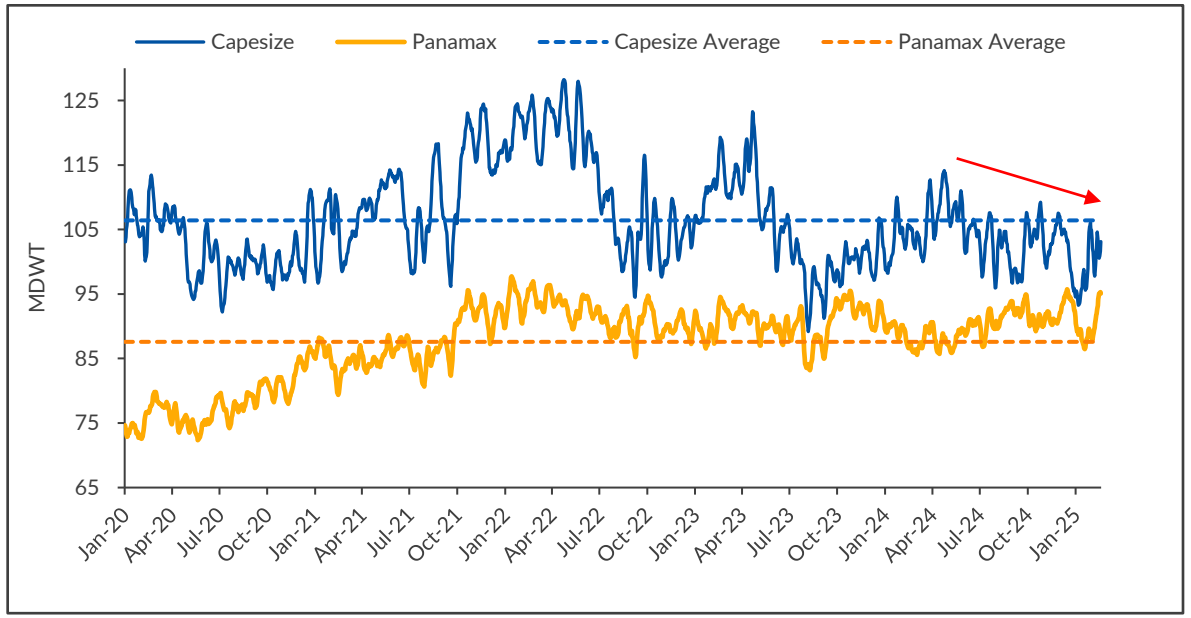
Source: Clarksons Research Services Limited 2025

The return of seasonality in Q1 2025

Brazilian iron ore exports have declined vs 2H 2024 levels....



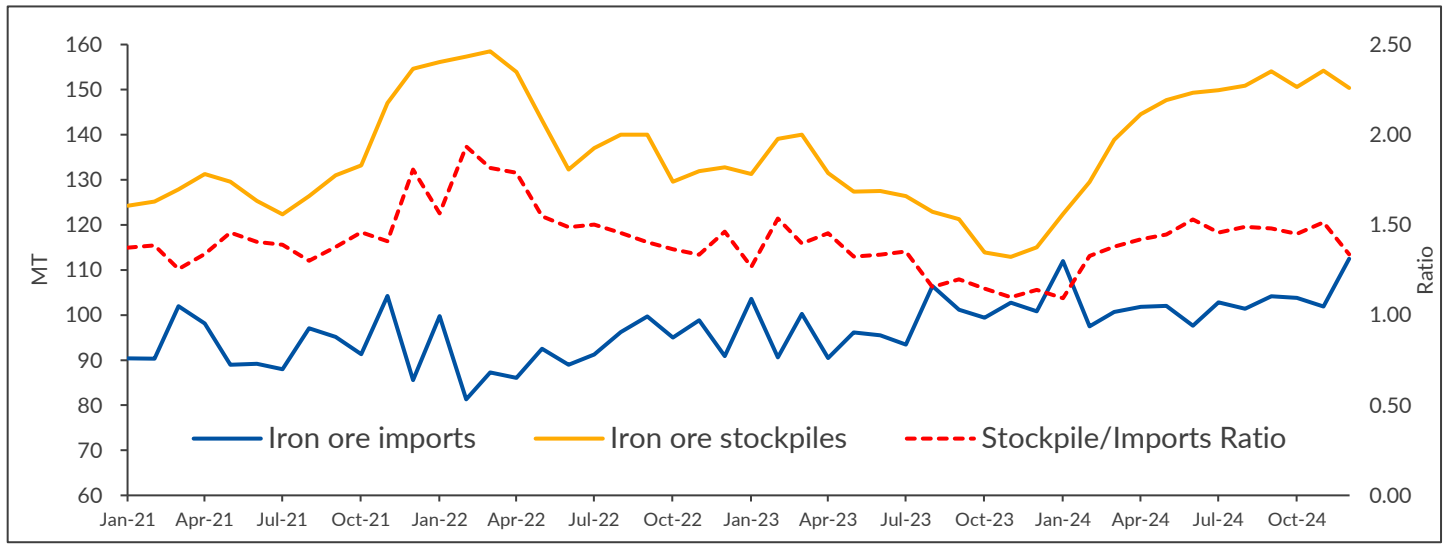
...while Capesize port congestion has eased



- **Capesize port congestion** fell 9% in January from the end of November, equivalent to an addition of ~80 Capes
  - Congestion has ticked up since, but remains below average levels
- **Brazilian IO exports:** January exports were 11% lower than the 2H 2024 average, despite being 6% higher YOY
- **FY 2024 Brazilian exports**: +3% YOY
  - Shipments peaked in Q3 and saw volumes decline in Q4 by 10%

China’s steel complex

Strong imports over the past two years in part to replenish stockpiles…

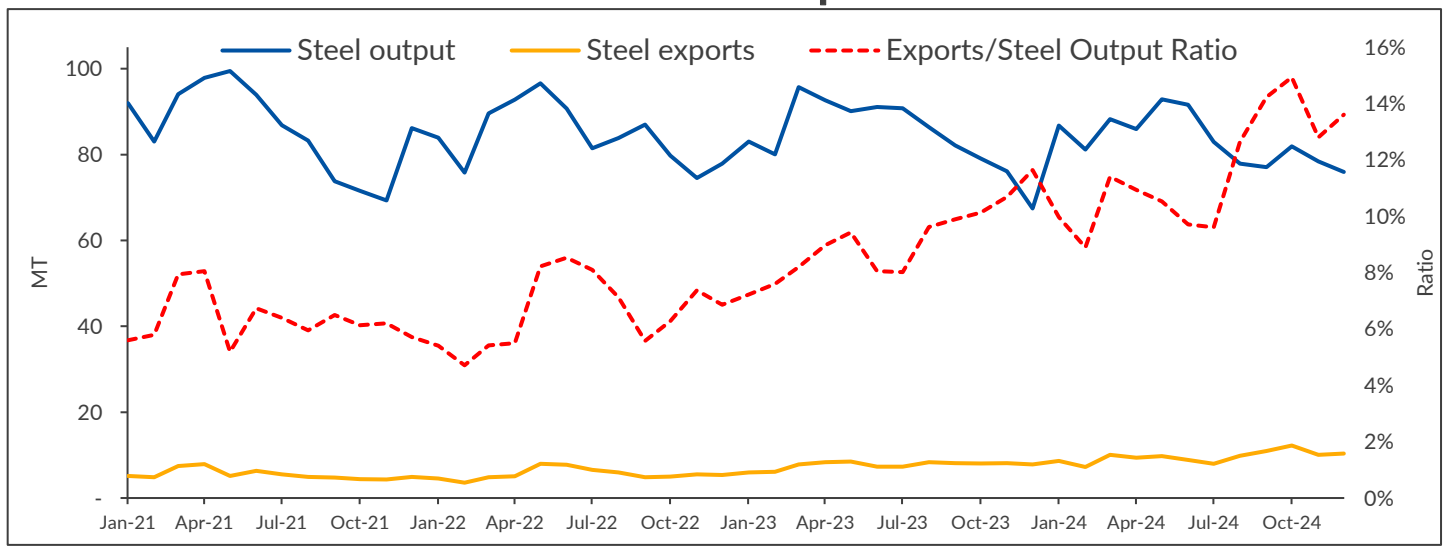


+5% 2024 China iron ore import growth

+19% Iron ore stockpiles are currently 19% higher than this time last year

~1.3 Months worth of imports that are currently stocked in China vs. 1.4 median levels from 2021-2023

…while China continues to export excess steel



-2% 2024 China steel production YOY

+25% 2024 China steel export growth

11% China’s 2024 average export percentage of steel output vs. 7% median levels from 2021-2023

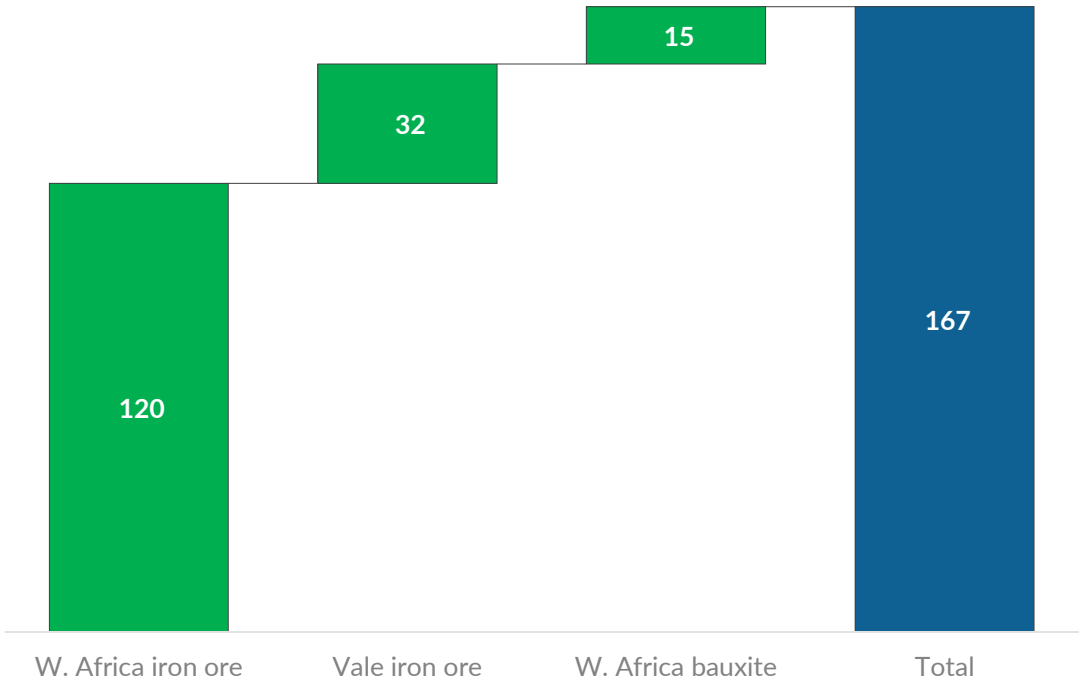
Sources: Clarksons Research Services Limited 2025, Mysteel, WorldSteel Association

Global iron ore growth projects

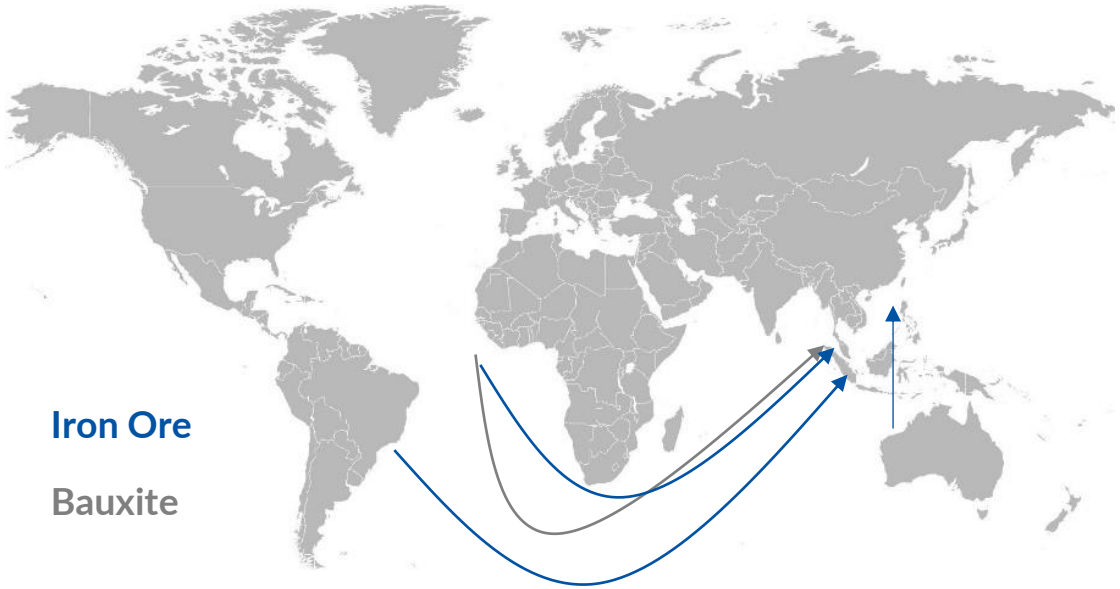
Key iron ore and bauxite expansion ramps up…

~167MT

2025-2027 annualized iron ore and bauxite growth potential



…add long-haul ton mile demand to absorb Cape supply



3x

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

>200

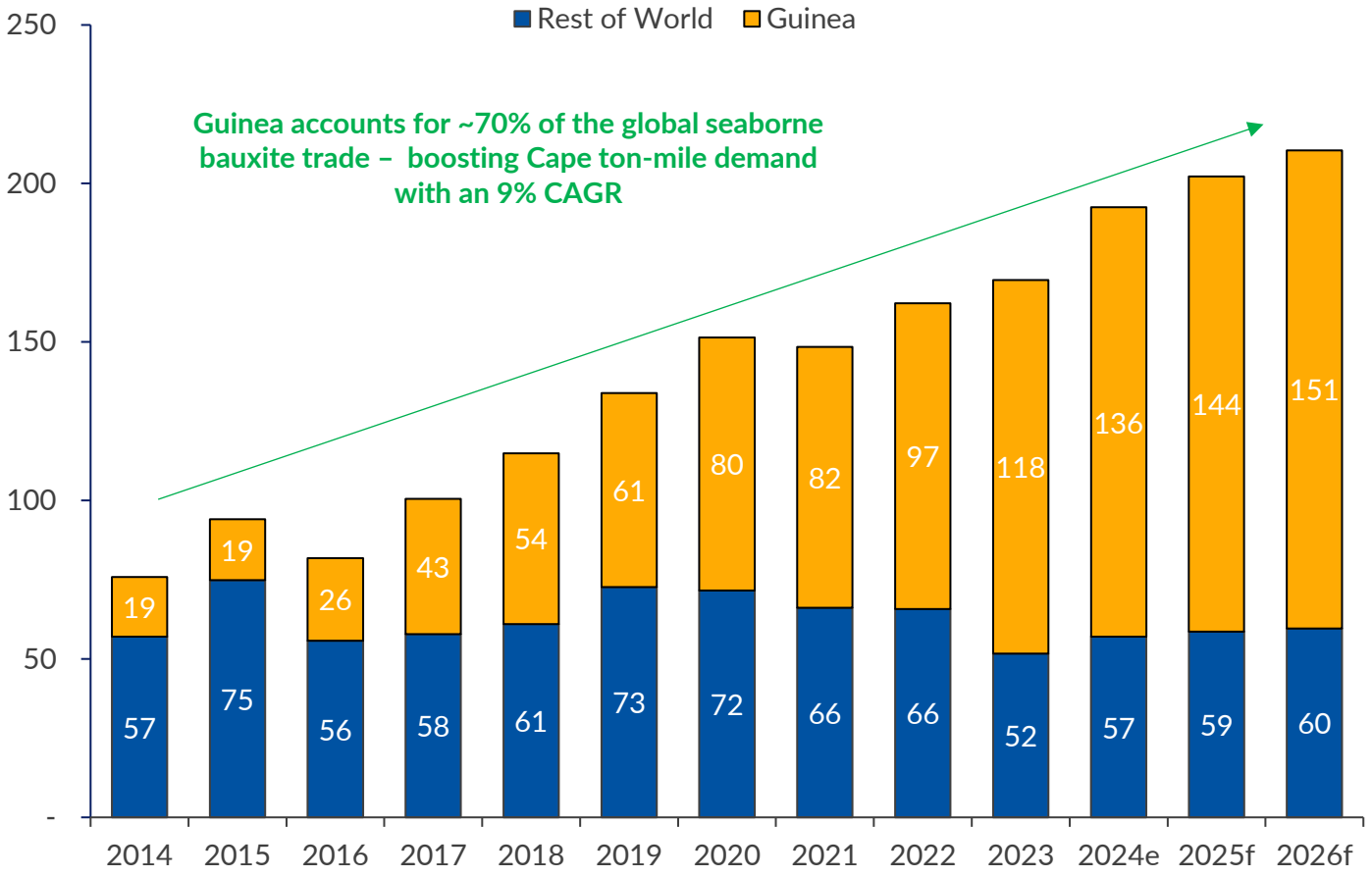
# of Capes absorbed by key expansion equates to more than the total Cape orderbook

Sources: Clarksons Research Services Limited 2025, Vale production guidance, Rio Tinto. Simandou mine to ramp up at the end of 2025.

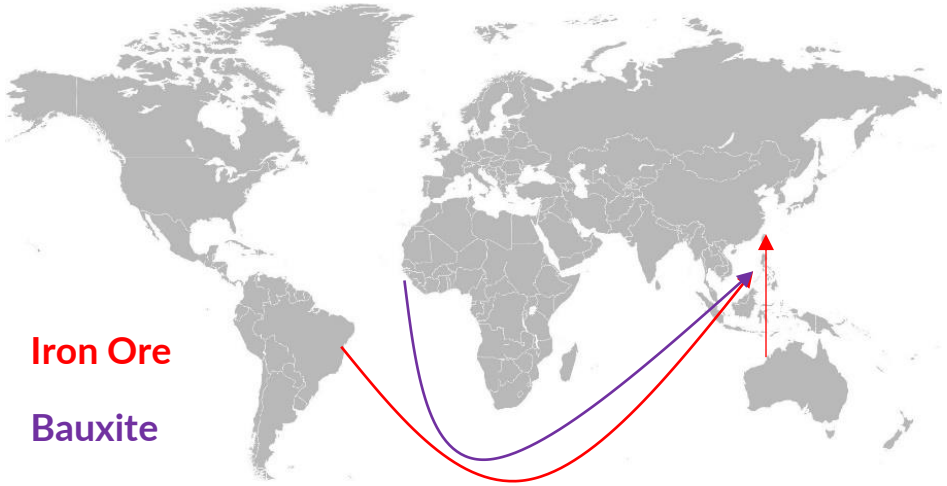
Global bauxite trade has grown significantly

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

Global seaborne bauxite trade (mt)

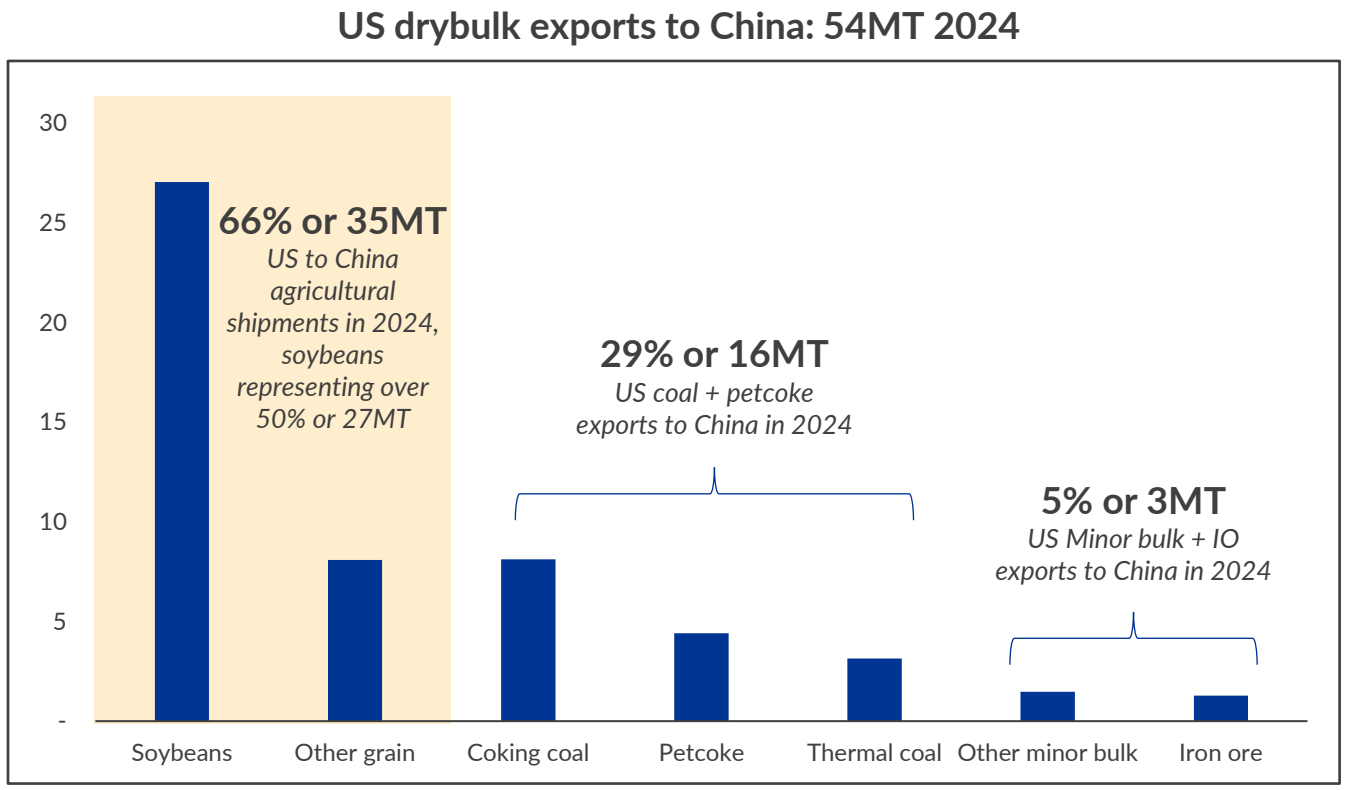


Major global Capesize trade routes



Source: Clarksons Research Services Limited 2025

Tariffs and trade protectionism



2024f Seaborne Trade (mt)										
	US exports to…				US imports from…				Total	% Global
	China	Canada	Mexico	EU	China	Canada	Mexico	EU		
Iron Ore	1.3	5.9	-	0.8	-	2.0	-	0.3	10.3	0.6%
Coal	11.3	3.3	-	18.6	-	0.3	-	0.1	33.6	2.5%
Grain	35.1	-	10.0	7.6	-	0.7	-	0.4	53.8	10.8%
Minor Bulk	5.9	4.0	6.0	12.1	1.1	23.0	4.3	14.3	70.7	3.2%
Total Dry Bulk	53.6	13.2	16.0	39.1	1.1	26.0	4.3	15.1	168.4	3.0%

Source: Clarksons Research Services Limited 2025

Mexico and Canada

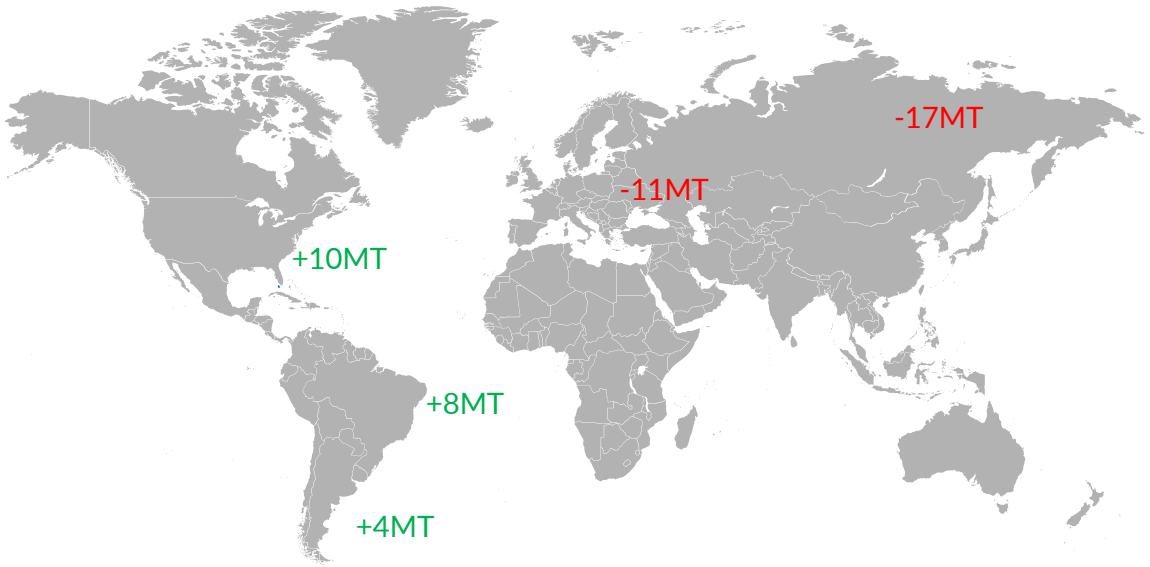
- The 25% tariffs announced by the Trump administration have been postponed until March 4th
- Blanket 25% tariff on all goods, except for Canadian energy exports which were taxed at 10%
- Limited impact on drybulk trade
  - Mexico may replace some landborne grain imports with seaborne volumes should the tariffs come into effect

China

- Trump administration announced 10% tariff on all Chinese imports effective February 4th
- In retaliation, China imposed 15% tariffs on US coal and LNG, as well as 10% on crude oil and agricultural equipment
  - US exported ~11MT of coal to China last year, or ~2% of China's total seaborne imports
- China has avoided targeting grains so far, the largest commodity exported to China from the US
- Trump has also announced 25% blanket tariffs on all steel and aluminum imports regardless of origin

Grain trade impacted by macro environment

Transitioning from North to South American grain season



- USDA grain export forecast presented is as of February 2025
- The above represents cumulative grain exports from the US, Brazil, Argentina, Ukraine and Russia as forecasted by the USDA
- Plentiful corn stocks and competitive pricing have allowed for a strong season for US exports
  - US has increased sales to nontraditional partners, such as Colombia
- Another robust South American export season is expected beginning in March
- Current ample domestic supply in China poses as a potential headwind

Wheat	2024/25p	2023/24e	Variance	% Variance
World	208.99	221.22	(12.23)	-6%
US	23.13	19.24	3.89	20%
Russia	45.50	55.50	(10.00)	-18%
Ukraine	15.50	18.58	(3.08)	-17%
Aust	25.00	19.84	5.16	26%
Canada	26.00	25.44	0.56	2%
EU	28.00	37.97	(9.97)	-26%
Arg	11.50	8.23	3.27	40%

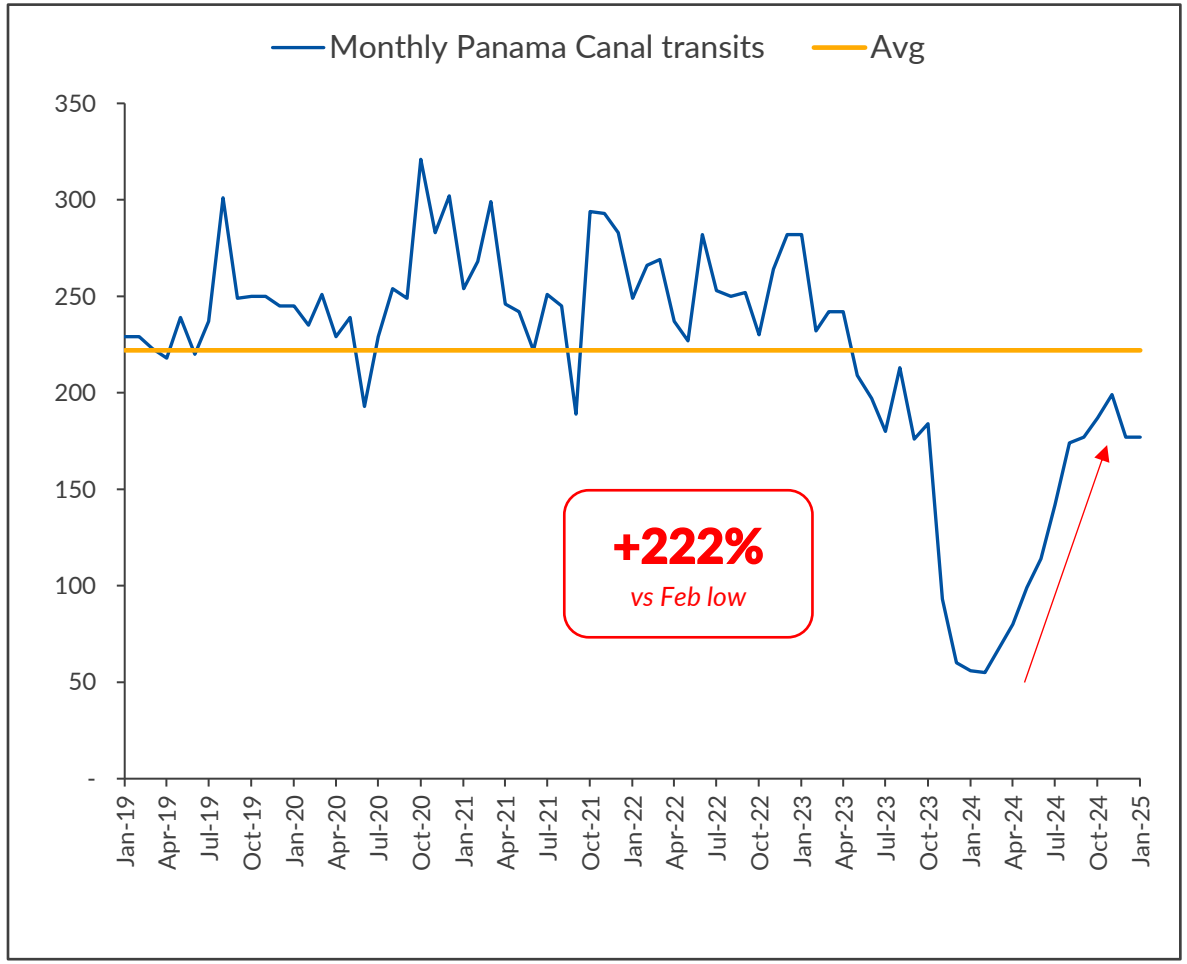
Coarse grain	2024/25p	2023/24e	Variance	% Variance
World	225.85	237.02	(11.17)	-5%
US	66.76	64.45	2.31	4%
Arg	40.70	39.32	1.38	4%
Aust	8.31	9.68	(1.37)	-14%
Brazil	46.21	39.60	6.61	17%
Canada	5.73	6.08	(0.35)	-6%
Russia	6.25	13.27	(7.02)	-53%
Ukraine	24.59	32.02	(7.43)	-23%

Soybean	2024/25p	2023/24e	Variance	% Variance
World	181.98	177.51	4.47	3%
US	49.67	46.13	3.54	8%
Arg	4.50	5.11	(0.61)	-12%
Brazil	105.50	104.17	1.33	1%
Paraguay	7.30	7.99	(0.69)	-9%

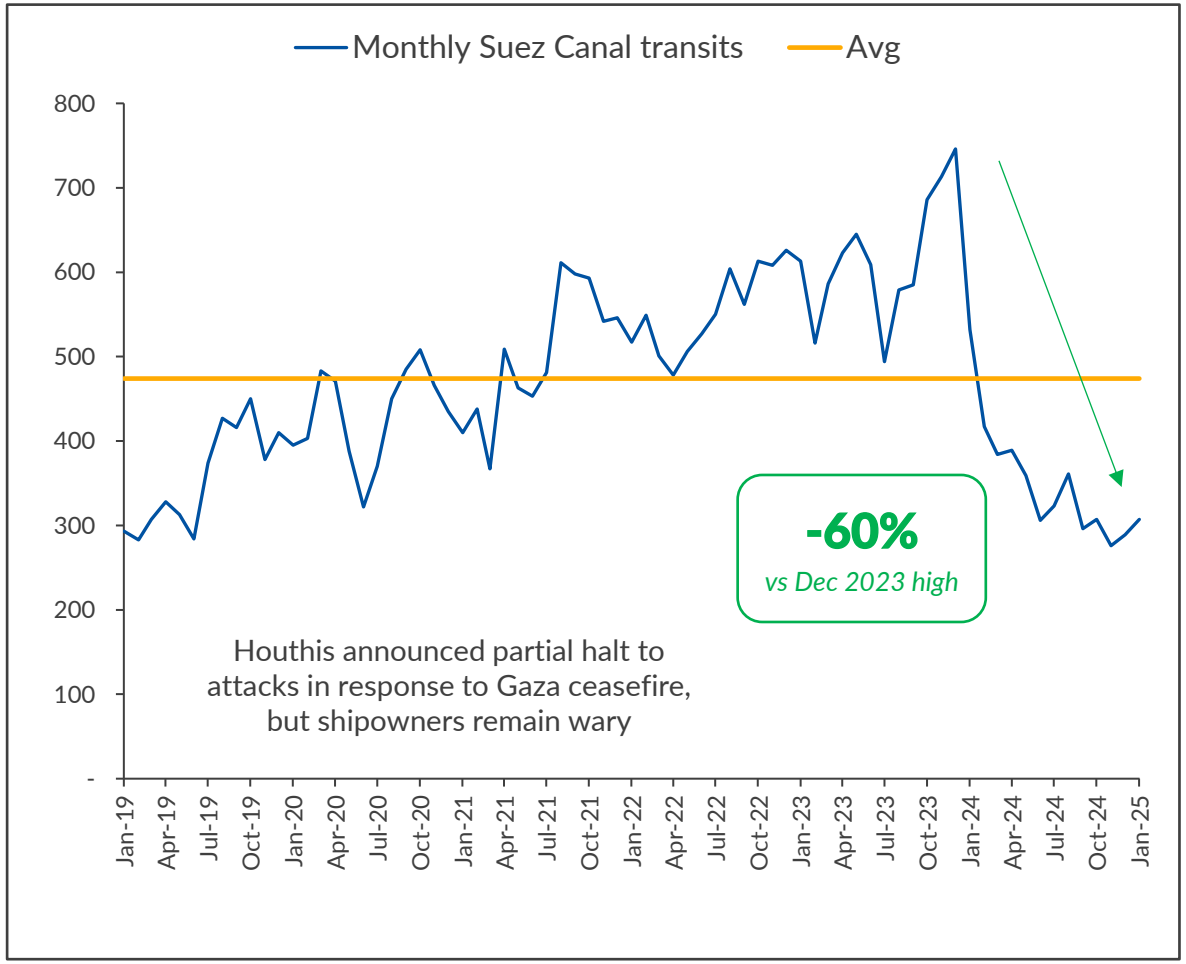
Sources: USDA, Commodore Research

Panama Canal transits normalizing while Suez Canal transits remain low

Panama Canal transits are approaching normalized levels…



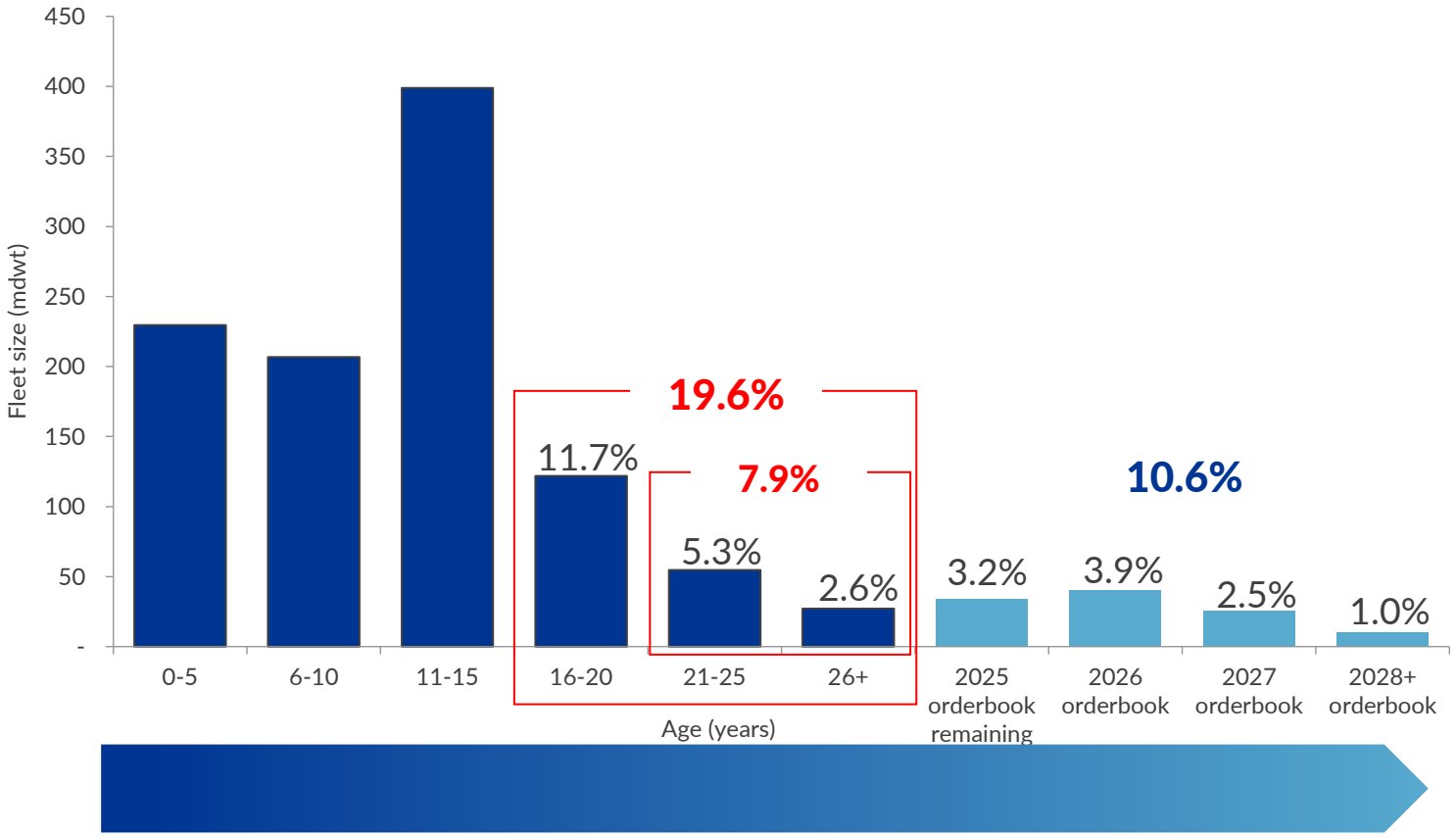
…while Suez remains low



Source: Clarksons Research Services Limited 2025

Aging global drybulk fleet profile

Global drybulk fleet age profile vs newbuilding orderbook



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

10% 10% of the fleet is currently 20 years or older

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

Source: Clarksons Research Services Limited 2025

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	181,057	Genco Vigilant	2015	63,498	Genco Bourgogne	2010	58,018
Genco Ranger	2016	180,882	Genco Enterprise	2016	63,472	Genco Languedoc	2010	58,018
Genco Constantine	2008	180,183	Baltic Mantis	2015	63,467	Genco Pyrenees	2010	58,018
Genco Augustus	2007	180,151	Baltic Scorpion	2015	63,462	Genco Rhone	2011	58,018
Genco Liberty	2016	180,032	Genco Magic	2014	63,443	Genco Ardennes	2009	58,014
Genco Defender	2016	180,021	Baltic Wasp	2015	63,389	Genco Brittany	2010	58,014
Genco Intrepid	2016	180,007	Genco Constellation	2017	63,310	Genco Aquitaine	2009	57,981
Genco Tiger	2011	179,185	Genco Mayflower	2017	63,304	Genco Predator	2005	55,407
Genco Lion	2012	179,185	Genco Madeleine	2014	63,163	Genco Picardy	2005	55,255
Genco London	2007	177,833	Genco Weatherly	2014	61,556			
Baltic Wolf	2010	177,752	Genco Mary	2022	61,304			
Genco Titus	2007	177,729	Genco Laddey	2022	61,303			
Baltic Bear	2010	177,717	Genco Columbia	2016	60,294			
Genco Tiberius	2007	175,874						

16
Capesize



26
Ultra/Supra



Longer term time charter activity

Vessel	Type	Rate	Duration	Min Expiry
Genco Liberty	Capesize	$ 35,000	11-14 months	Mar-25
Genco Ranger	Capesize	128% of BCI + scrubber	11-14 months	Apr-25
Genco Resolute	Capesize	123% of BCI + scrubber	11-14 months	Apr-25
Genco Defender	Capesize	123% of BCI + scrubber	11-14 months	Apr-25
Genco Endeavour	Capesize	$ 30,565	12-15 months	Oct-25
Genco Lion	Capesize	99.5% of BCI + scrubber	14-16 months	Mar-26

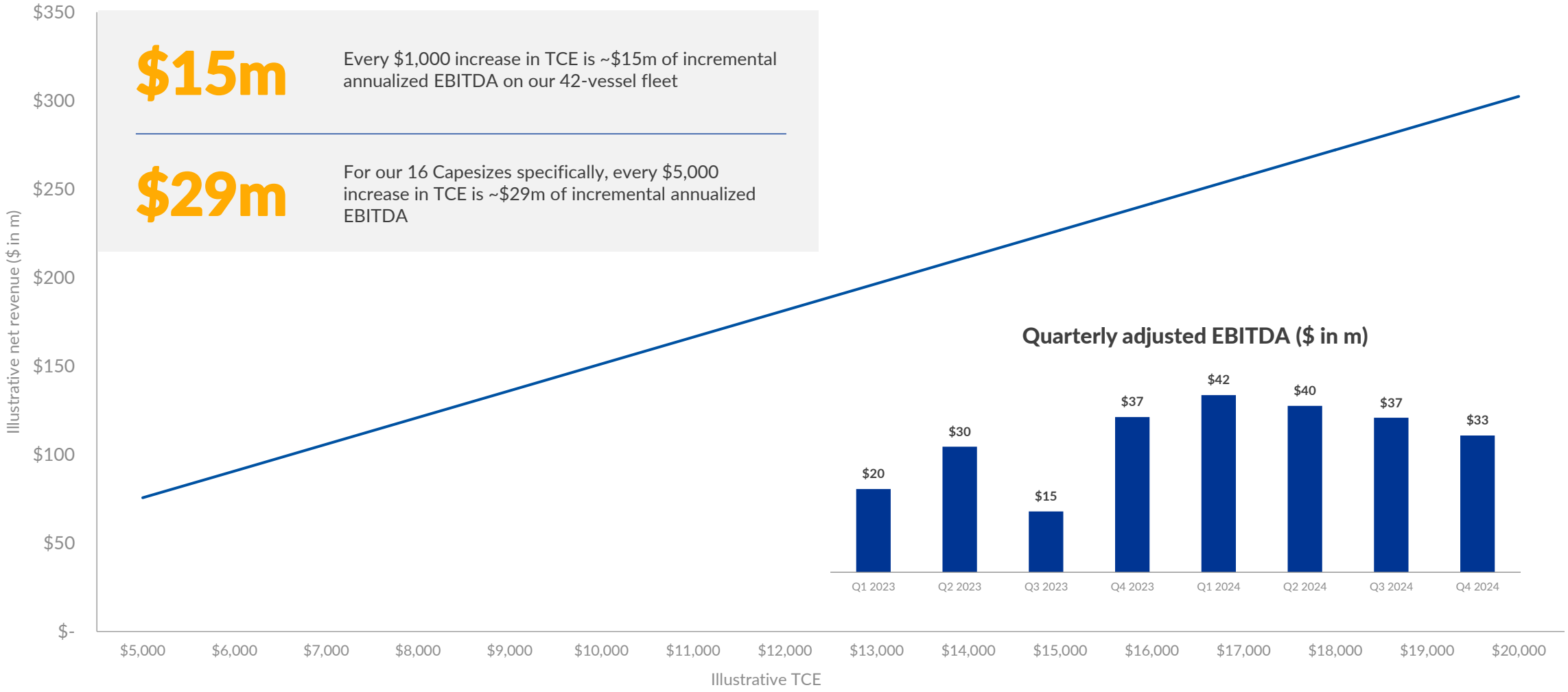
- We continue to utilize a fleet-wide portfolio approach to fixture activity
- We continue to evaluate a variety of fixture options fleet-wide to optimize revenue generation, including further longer term coverage on an opportunistic basis

Significant fleet-wide operating leverage

Highlights the improved risk / reward profile of our value strategy

$15m Every $1,000 increase in TCE is ~$15m of incremental annualized EBITDA on our 42-vessel fleet

$29m For our 16 Capesizes specifically, every $5,000 increase in TCE is ~$29m of incremental annualized EBITDA



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

EBITDA reconciliation[1]

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

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 (it is a non-GAAP measure) and should not be considered as an alternative to net income, operating income or any other indicator of a company's operating performance required by U.S. GAAP. EBITDA is not a measure of liquidity or cash flows as shown in our consolidated statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies.

Time charter equivalent reconciliation[1]

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(unaudited)		(unaudited)	
Total Fleet				
Voyage revenues (in thousands)	$ 99,203	$ 115,516	$ 423,016	$ 383,825
Voyage expenses (in thousands)	31,256	42,450	126,960	142,971
Charter hire expenses (in thousands)	1,837	2,404	9,069	9,135
Realized (loss) gain on fuel hedges (in thousands)	(17)	(43)	78	202
	66,093	70,619	287,065	231,921
Total available days for owned fleet	3,670	4,065	15,024	15,706
Total TCE rate	$ 18,007	$ 17,373	$ 19,107	$ 14,766

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 December 31, 2024
	(unaudited)
Net Income Reconciliation	
Net income attributable to Genco Shipping & Trading Limited	$ 12,681
+ Gain on sale of vessels	224
+ Unrealized gain on fuel hedges	(76)
Adjusted net income	$ 12,829
Adjusted earnings per share - basic	$ 0.30
Adjusted earnings per share - diluted	$ 0.29
Weighted average common shares outstanding - basic	43,116,028
Weighted average common shares outstanding - diluted	43,674,259
Weighted average common shares outstanding - basic as per financial statements	43,116,028
Dilutive effect of stock options	155,407
Dilutive effect of performance based restricted stock units	96,851
Dilutive effect of restricted stock units	305,973
Weighted average common shares outstanding - diluted as adjusted	43,674,259

Portfolio approach to scrubber installation

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

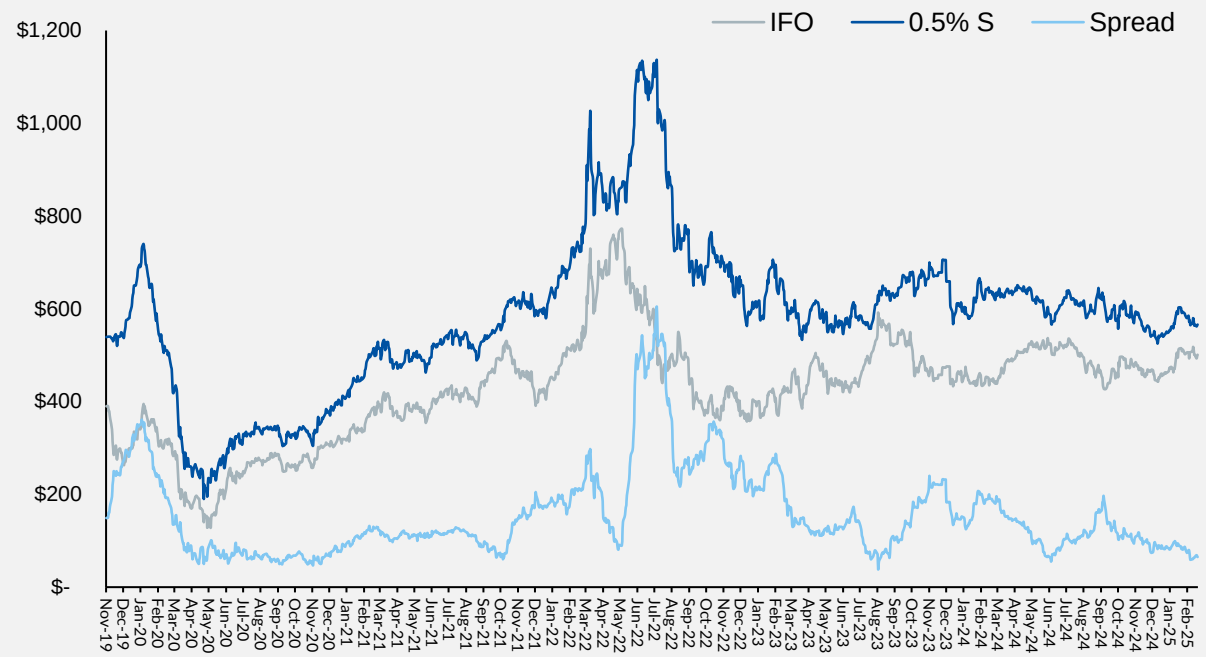
- Portfolio approach: installed on Capesize vessels + consuming very low sulfur fuel oil (VLSFO) on our minor bulk vessels
- All-in cost of our scrubbers has been fully paid off
- Scrubbers on Capesize vessels are a lower risk, higher return investment as compared to minor bulk vessels, as Capesize vessels

1 **Consume the most fuel**

2 **Spend more time at sea**

3 **Bunker at main ports**

Singapore Fuel Spread Developments



Q1 2025 estimated fleet-wide expenses[1]

Daily Expenses by Category	Net Income	Free Cash Flow[2]
Vessel Operating Expenses[3]	$6,375	$6,375
G&A Expenses[4]	1,978	1,629
Technical Management Expenses[4]	333	333
Drydocking[5]	-	5,638
Fuel efficiency upgrade investment / BWTS[6]	-	1,174
Interest Expense[7]	665	535
Mandatory debt repayments[8]	-	-
Depreciation and amortization[9]	4,863	-
Total ex- DD/BWTS/ESD	**$14,215**	**$8,873**
Total	**$14,215**	**$15,684**
Number of Vessels[10]	42.00	42.00

Est Ownership / Owned Available Days – Q1 2025

Vessel Type	Own. Days	Drydock Days	Owned Avail Days
Capsize	1,440	140	1,300
Ultramax	1,350	30	1,320
Supramax	990	120	870
Total	**3,780**	**290**	**3,490**

- **Our 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

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

Footnotes to Q1 2025 estimated fleet-wide expenses & operating expense reconciliation

(1) Estimated expenses are presented for illustrative purposes. The amounts shown will vary based on actual results.

(2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel drydockings, plus other non-cash items, namely nonvested stock amortization and deferred financing costs, less fixed debt repayments. However, this does not include any adjustment for accounts payable and accrued expenses incurred in the ordinary course of business. We consider Free Cash Flow to be an important indicator of our ability to service debt.

(3) Vessel Operating Expenses are based on management's estimates and budgets submitted by our technical managers. We believe Vessel Operating Expenses are best measured for comparative purposes over a 12-month period.

(4) General & Administrative Expenses are based on a budget set forth at the beginning of the year. Actual results may vary. Management Expenses are based on the contracted monthly rate per vessel for the technical management of our fleet.

(5) Drydocking expenses represent estimated drydocking expenditures for Q1 2025 and include costs relating to energy saving devices and ballast water treatment systems.

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

(7) Interest expense is based on our debt level as of December 31, 2024, less anticipated voluntary debt repayments in Q1 2025. Deferred financing costs are included in calculating net income interest expense. Interest expense is calculated based on an assumed SOFR rate and margin under our credit facility.

(8) In Q1 2025, Genco has no mandatory debt repayments scheduled.

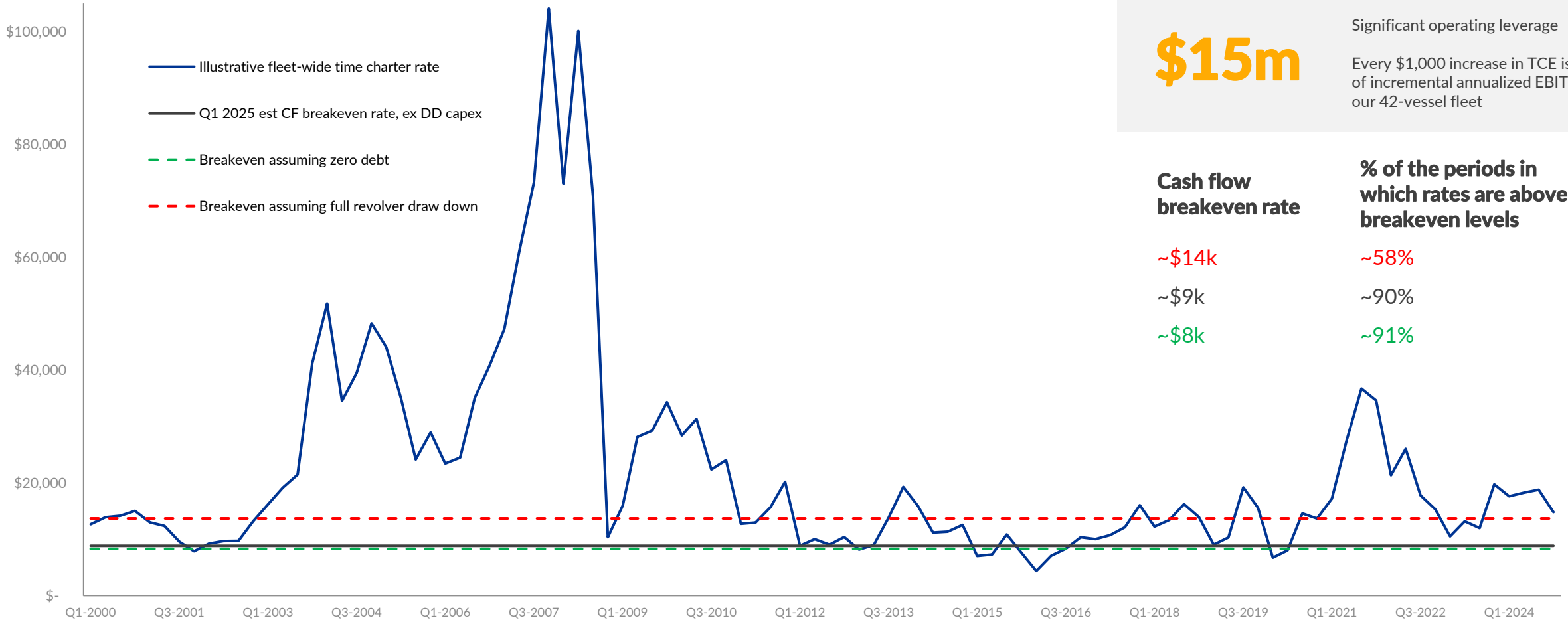
(9) Depreciation is based on cost less estimated residual value and amortization of drydocking costs. Depreciation and amortization expense utilizes a residual scrap rate of $400 per LWT.

(10) Based on a weighted average fleet of 42.00 vessels.

Q1 2025 operating expense reconciliation

Operating expenses ($ in m)	Q1 2025 Net income estimate	Adj from GAAP measure	Q1 2025 free cash flow estimate
Vessel operating expenses	$ (24.10)	$ -	$ (24.10)
General & administrative expenses	$ (7.48)	$ 1.32	$ (6.16)
Technical management fees	$ (1.26)	$ -	$ (1.26)
Interest expense	$ (2.52)	$ 0.49	$ (2.02)
Total operating expenses	**$ (35.35)**	**$ 1.81**	**$ (33.54)**

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



$15m

Significant operating leverage

Every $1,000 increase in TCE is ~$15m of incremental annualized EBITDA on our 42-vessel fleet

Cash flow breakeven rate	% of the periods in which rates are above breakeven levels
~$14k	~58%
~$9k	~90%
~$8k	~91%

Assumptions: Illustrative fleet-wide time charter rate is based on the quarterly averages of the Baltic Capesize Index and Baltic Supramax Index since 2000 weighted based on Genco's fleet composition of 42 vessels. An assumed scrubber premium is included together with a target minor bulk outperformance figure. Cash flow breakeven rate is based on our Q1 2025 expense budget excluding drydocking related capex. Under its existing credit facility, Genco has no mandatory debt amortization until 2028, when this credit facility matures.