GENCO SHIPPING & TRADING LIMITED

Q4 2025 Earnings Presentation

February 18, 2026

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) military actions, terrorism, or piracy, including without limitation the ongoing war in Ukraine, the Israel-Hamas war, attacks on vessels in the Red Sea, and other conflicts in the Middle East and Venezuela; (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, 2025 and other factors relating to determination of the tax treatment of dividends we have declared; (xx) the financial results we achieve for each quarter that apply to the formula under our new dividend policy, including without limitation the actual amounts earned by our vessels and the amounts of various expenses we incur, as a significant decrease in such earnings or a significant increase in such expenses may affect our ability to carry out our new value strategy; (xxi) the exercise of the discretion of our Board regarding the declaration of dividends, including without limitation the amount that our Board determines to set aside for reserves under our dividend policy; (xxii) outbreaks of disease such as the COVID-19 pandemic; (xxiii) trade conflicts, the imposition or modification of port fees, tariffs and other import restrictions, and the effectiveness and cost of any measures the Company may adopt to avoid or mitigate the impact of the foregoing, including alternate trade routes and repositioning vessels; and (xxiv) other factors listed from time to time in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent reports on Form 8-K and Form 10-Q). Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance, market developments, and the best interests of the Company and its shareholders. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. Our analysis of a potential dividend for the first quarter of 2026 is based on our fixtures to date and estimated expenses for such quarter, details of which expenses are forth in the appendix to this presentation. The exercise of the accordion feature under our revolving credit facility is subject to definitive documentation.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 2025 + YTD Highlights

Financial Overview

Industry Overview

Conclusion

Fourth Quarter 2025 and Year-to-Date Highlights

Continuing to execute our comprehensive value strategy

What we said April 2021…

Transform
Genco into a low leverage, high dividend yield company

Maintain
significant flexibility to grow the fleet

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

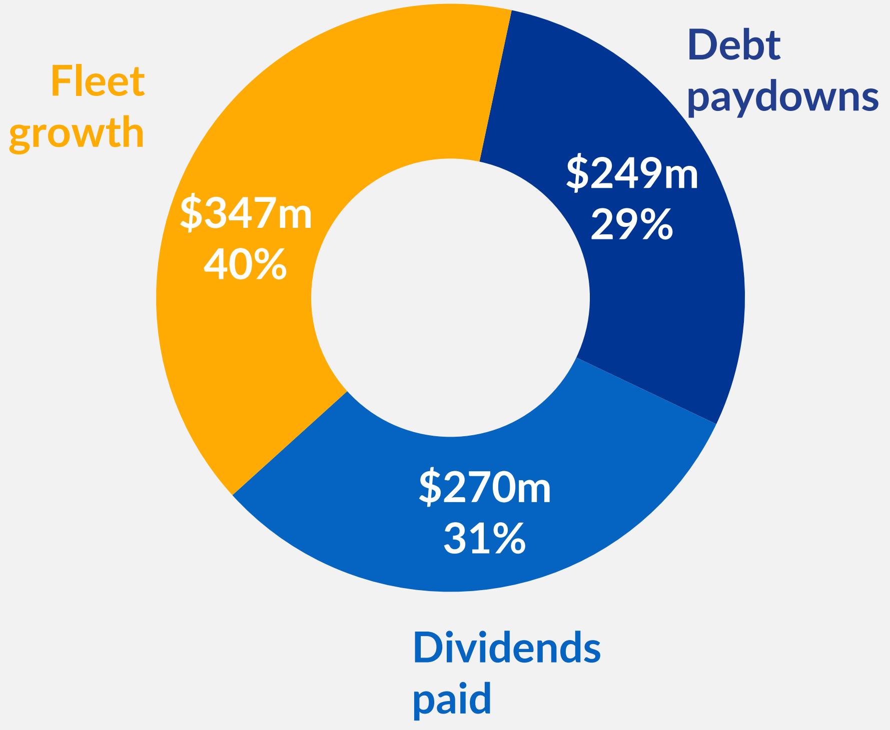
What we did ~5 years later…

Paid
$270m in dividends

Paid down
$249m of debt

Invested
$347m in high specification vessels

Well-executed capital allocation strategy



Q4 2025 highlights + financial performance

Capital allocation + shareholder return update

Dividends

Q4 2025: $0.50/sh
26th consecutive quarterly dividend
(cumulative dividends of 34% of our current share price)*

Growth

Took delivery of a 2020-built Capesize vessel in October

Agreed to acquire 2 x 2020-built Newcastlemaxes to deliver in Q1

Leverage

Net loan-to-value of 12%

Continue to assess accretive growth opportunities with $400m of undrawn RCF availability

Financial Performance

$15.4m

Q4 2025 net income or $0.35/sh

Adjusted net income of $17.3m or $0.40 and $0.39 basic and dilution earnings per share

$42.0m

Q4 2025 adjusted EBITDA**

$20,064

Q4 2025 fleet-wide TCE**

* Share price referenced is as of February 13, 2026. Net loan-to-value represents the principal amount of our credit facility debt outstanding ($200.0 million) less our cash and cash equivalents ($55.5 million) as of December 31, 2025 divided by estimates of the market value of our 43-vessel fleet ($1,154.7 million as of February 13, 2026 from VesselsValue.com for illustrative purposes only). 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 for Q4 2025 TCE. Our estimated Q1 2026 TCE is based on fixtures booked to date. Actual results may vary based on the actual duration of voyages and other factors. Accordingly, we are unable to provide, without unreasonable efforts, a reconciliation of estimated TCE for the first quarter to the most comparable financial measures presented in accordance with GAAP.

Multi-year highs across key metrics in Q4 ’25 and Q1 ’26

Strong Q4 2025

DIVIDEND	ADJ. EBITDA	TCE
$0.50/sh	$42.0m	$20,064

Momentum into Q1 2026

Estimated TCE

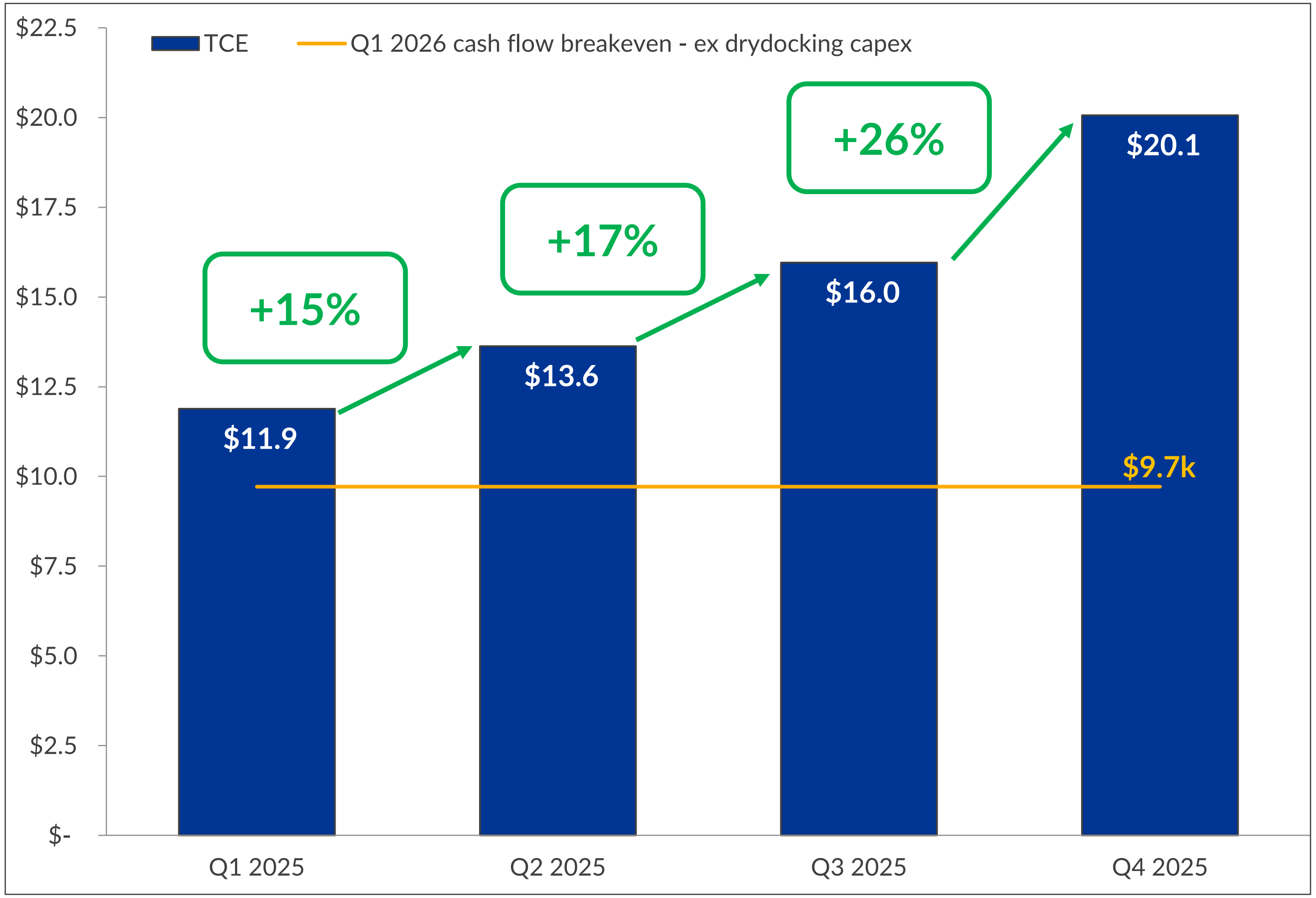
$17,966

80% of available days

Q1 2026 dividend projected to be higher vs Q1 2025*

*Based on our fixtures to date as well as estimated Q1 2026 expenses. Please refer to the appendix for further details. Actual results may vary.

Strong Q4 2025 TCE, well above Genco's cash flow breakeven rate



$20.1k Q4 2025 fleet-wide TCE

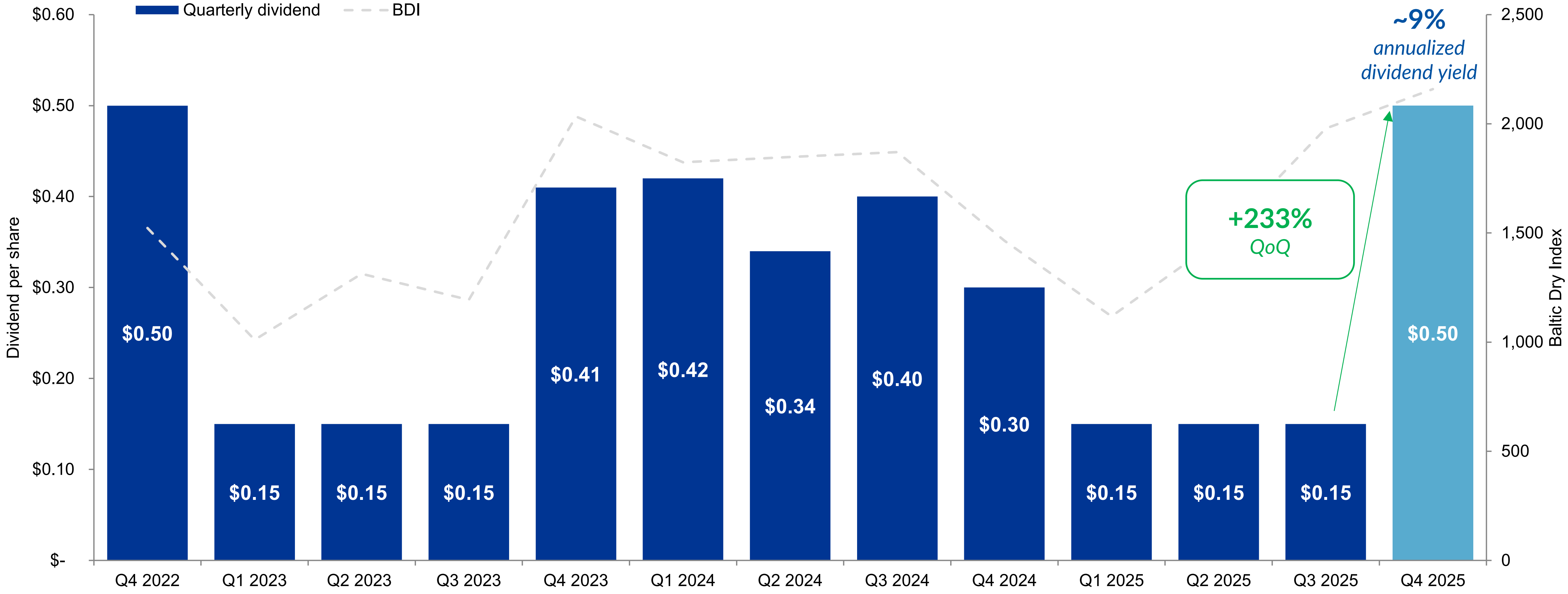
$18.0k Q1 2026 estimated TCE based on amount fixed for 80% of available days

$9.7k Q1 2026 cash flow breakeven rate (excluding drydocking capex)

Note: cash flow breakeven figure shown is based on estimates that are subject to change for Q1 2026. Please refer to the appendix for further details.

Sizable dividends through the cycles

Declared $7.565 per share in dividends over the last 7 years, or 34% of our current share price



Note: Share price as of February 13, 2026.

Premium earning assets drive operating leverage

50% of net revenue led by Capes with growth potential

Major bulk
Newc/Cape

19

Vessels

Potential significant earnings and dividend upside in strengthening market

Focused on iron ore trade

Driven by world-wide steel production

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

- Direct exposure to all drybulk commodities
- Spot focused commercial strategy captures market upside
- Active approach to revenue generation
- High operating leverage
- Scalable fleet focused on two main sectors

Minor bulk
Ultra/Supra

26

Vessels

More stable earnings

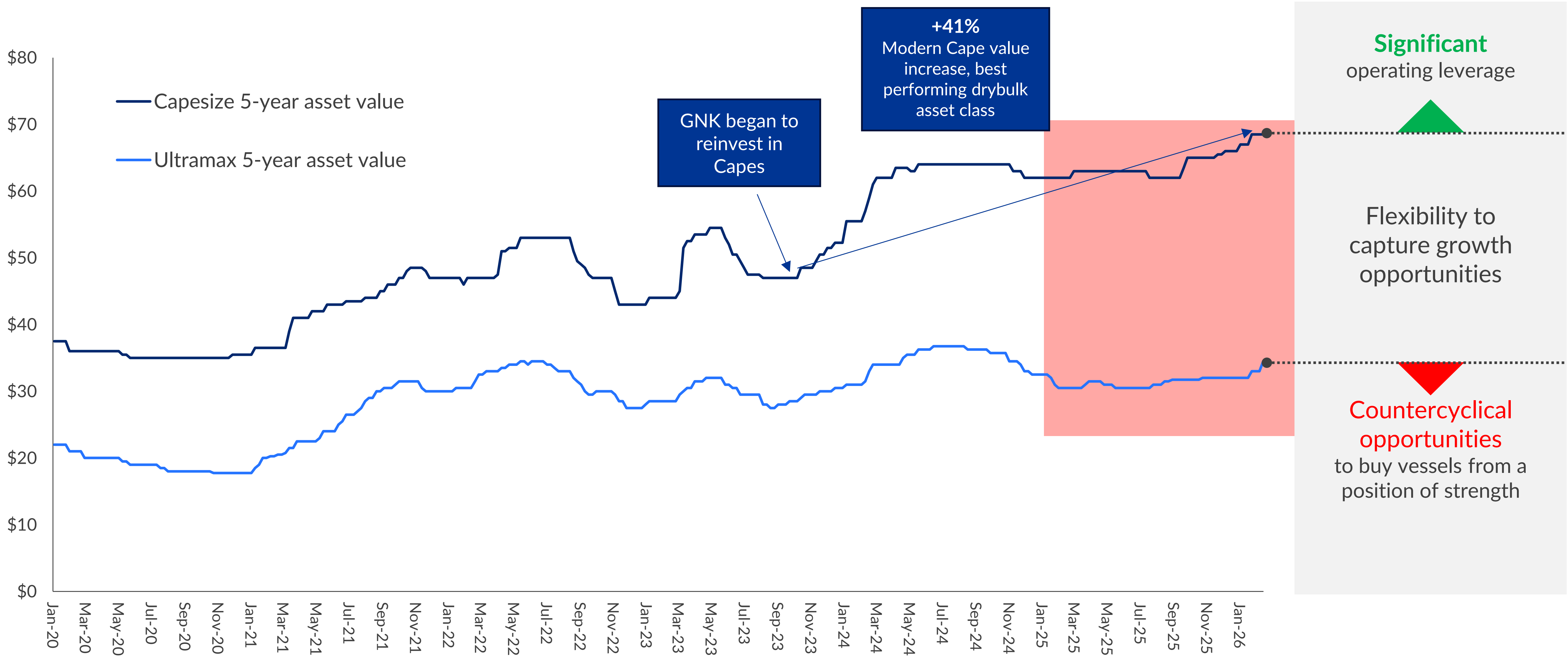
Diverse trade routes

Linked to global GDP

Cargo arbitrage opportunities

Note: reflects pro forma fleet based on agreed upon acquisitions of two Newcastlemax vessels. Net revenue is based on 2024 and 2025 actual figures.

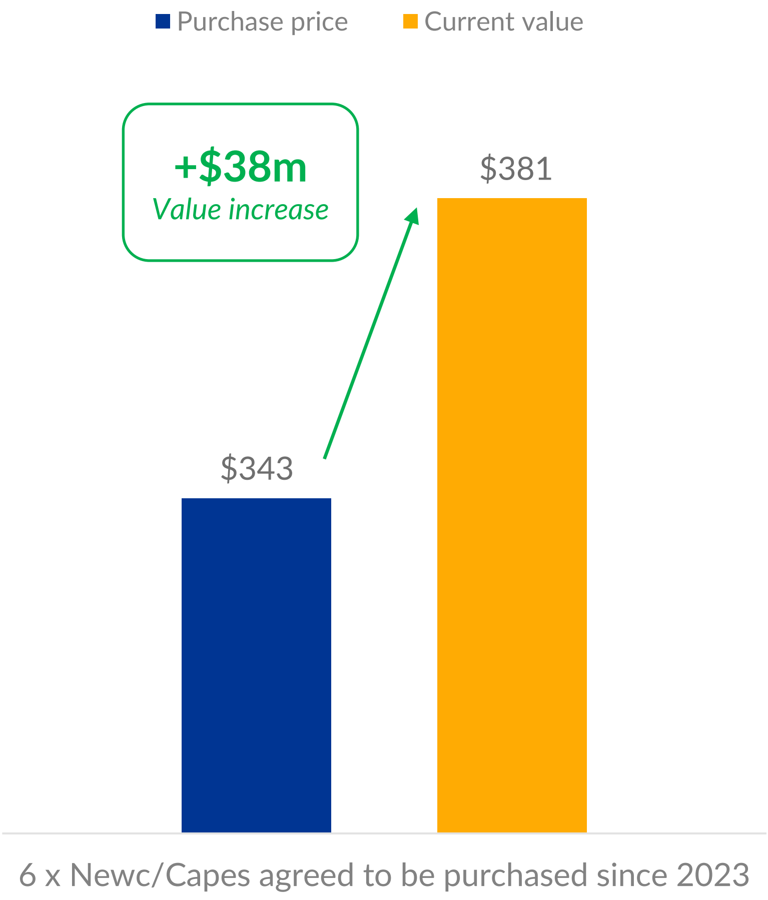
Financial flexibility in various freight market conditions



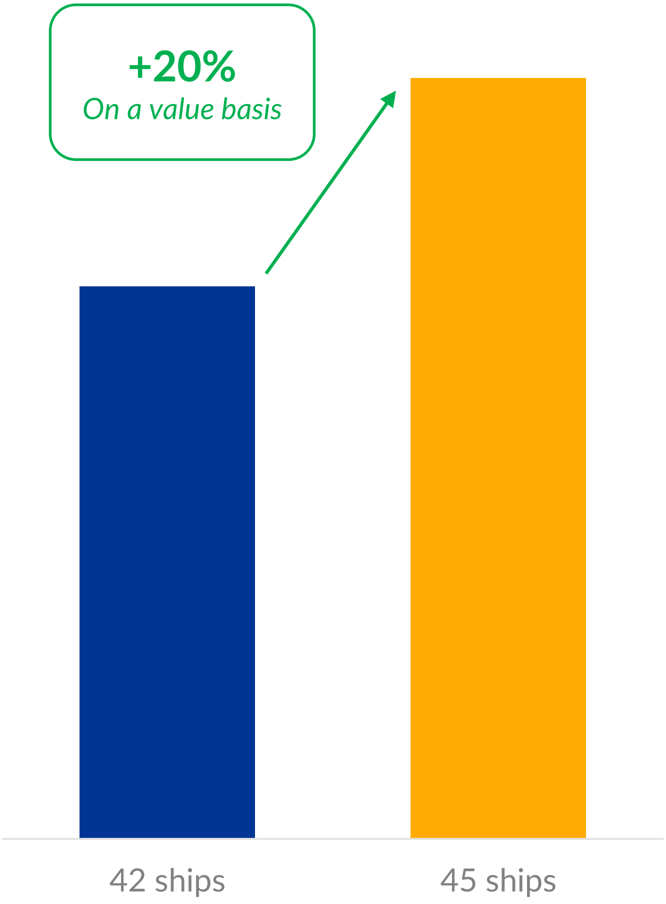
Source: Clarksons Research Services Limited 2026. Asset values presented are based on Clarksons benchmark vessels.

Growing our fleet of modern, premium earnings vessels in a strengthening market

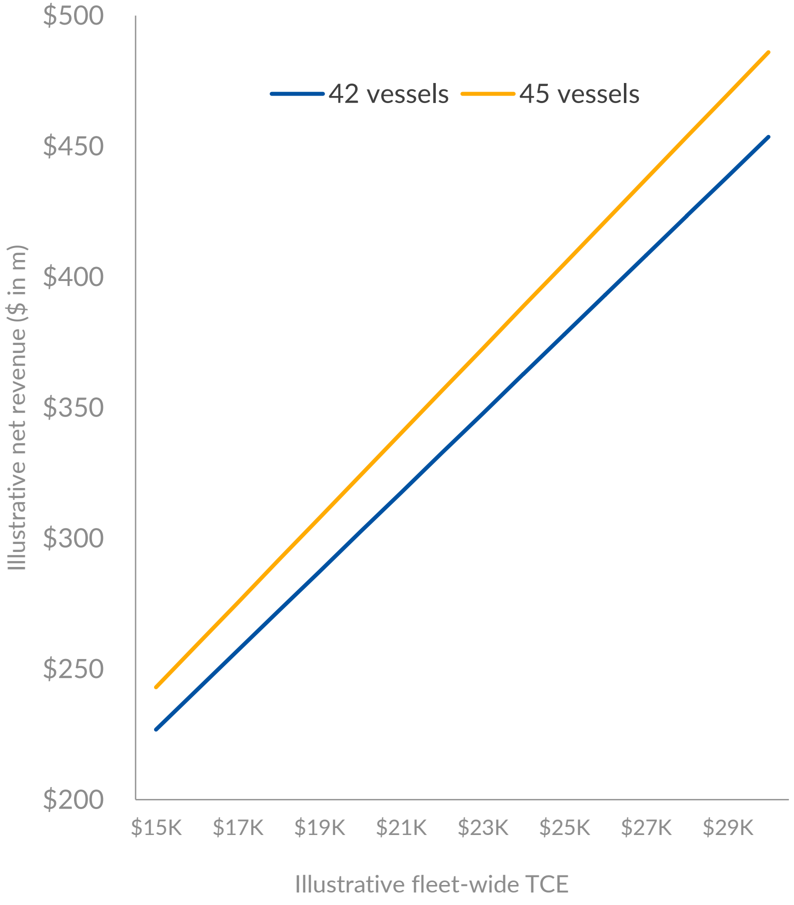
~$343m of Newcs/Capes agreed to be purchased since 2023



Purchased three ships in 2025, equating to >$200m of investments



…increasing earnings power and dividend capacity



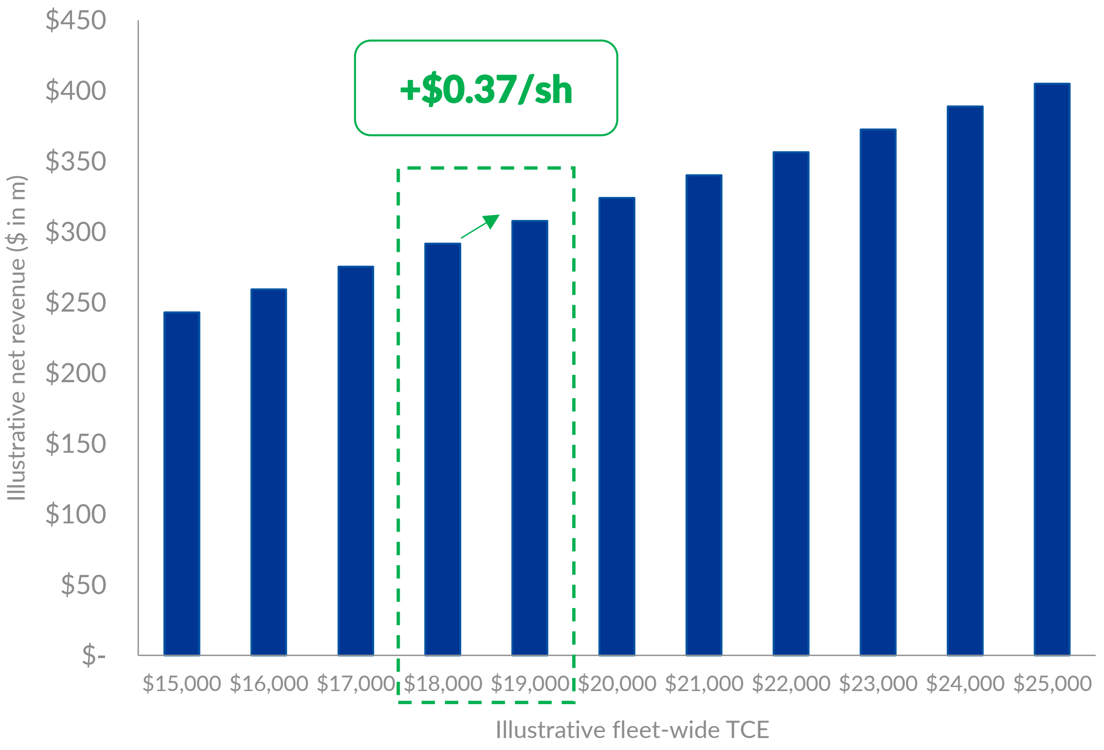
Note: Estimates of the market value of our fleet as of February 13, 2026 from VesselsValue.com, shown for illustrative purposes only. The actual market value of our vessels may vary.

Significant fleet-wide operating leverage

$1k fleet-wide increase in TCE

+$16m Annualized EBITDA

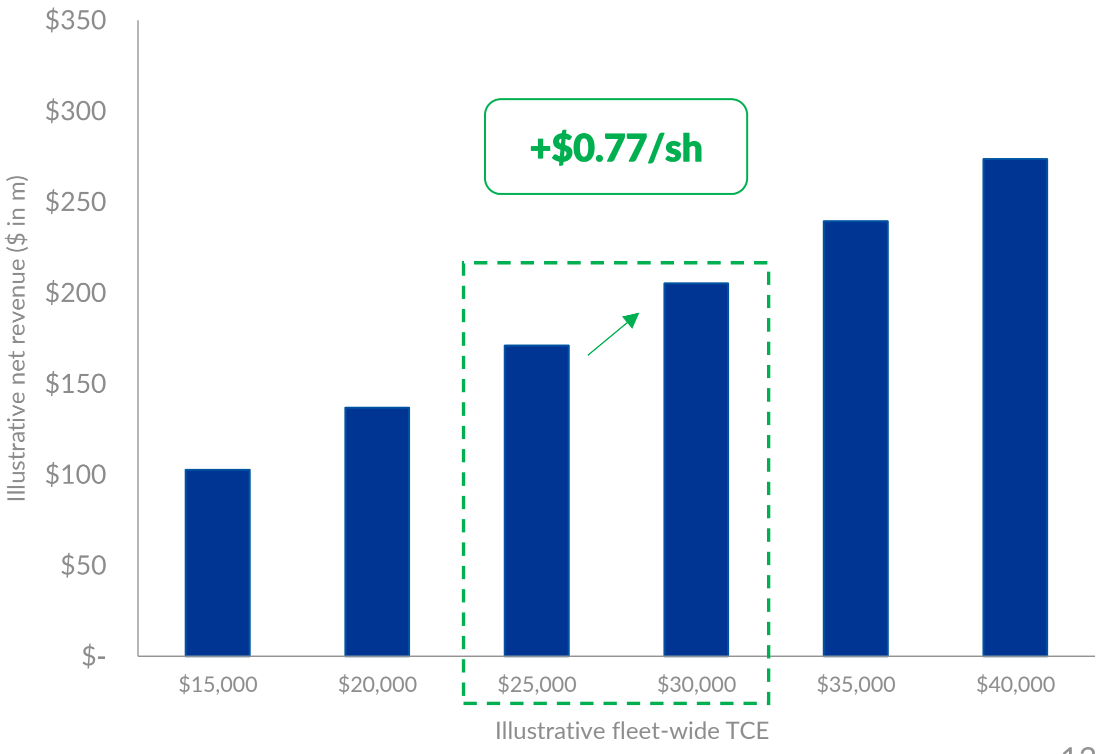
+$0.37 Annualized earnings and dividend capacity per share



$5k increase in Cape TCE

+$34m Annualized EBITDA

+$0.77 Annualized earnings and dividend capacity per share



Note: based on a pro-forma fleet of 45 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. Actual results may vary based on the actual duration of voyages and other factors. Accordingly, we are unable to provide, without unreasonable efforts, a reconciliation of estimated TCE for the first quarter to the most comparable financials measures presented in accordance with GAAP.

Genco has continued to prioritize strong corporate governance

Transparent U.S. filer with no related party transactions

Only U.S.-listed drybulk shipping company with no related party transactions

Furthermore, we provide detailed disclosures on company strategy, performance and align compensation with shareholder interests

Diverse and independent board of directors

Strong, majority independent board, 50% of which is female while the audit, compensation, ESG, nominating and corporate governance committees fully consist of independent directors

Genco is a shipping industry leader in governance

Consistently ranked in the top quartile on corporate governance matters among public shipping companies*

*As rated by Webber Research

Financial Overview

Fourth quarter earnings

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
	(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	$ 109,924	$ 99,203	$ 342,054	$ 423,016
Total revenues	109,924	99,203	342,054	423,016
Operating expenses:				
Voyage expenses	31,151	31,256	115,321	126,960
Vessel operating expenses	25,487	23,882	98,541	101,638
Charter hire expenses	1,532	1,837	5,958	9,069
General and administrative expenses (inclusive of nonvested stock expense of $1,852, $1,508, $7,046 and $5,850, respectively)	8,278	8,321	30,755	29,136
Technical management expenses	1,377	1,346	5,198	4,643
Depreciation and amortization	21,134	17,727	76,230	68,666
Impairment of vessel assets	-	-	651	6,595
Net loss (gain) on sale of vessels	-	224	-	(16,468)
Other operating expense	1,930	-	1,930	5,728
Total operating expenses	90,889	84,593	334,584	335,967
Operating income	19,035	14,610	7,470	87,049
Other (expense) income:				
Other (expense) income	(182)	30	(531)	(234)
Interest income	483	684	1,484	2,978
Interest expense	(4,002)	(2,835)	(12,260)	(13,297)
Loss on debt extinguishment	-	-	(678)	-
Other expense, net	(3,701)	(2,121)	(11,985)	(10,553)
Net income (loss)	$ 15,334	$ 12,489	$ (4,515)	$ 76,496
Less: Net (loss) income attributable to noncontrolling interest	(77)	(192)	(149)	95
Net income (loss) attributable to Genco Shipping & Trading Limited	$ 15,411	$ 12,681	$ (4,366)	$ 76,401
Net earnings (loss) per share - basic	$ 0.35	$ 0.29	$ (0.10)	$ 1.77
Net earnings (loss) per share - diluted	$ 0.35	$ 0.29	$ (0.10)	$ 1.75
Weighted average common shares outstanding - basic	43,522,726	43,116,028	43,373,304	43,054,459
Weighted average common shares outstanding - diluted	44,178,408	43,674,259	43,373,304	43,650,499

December 31, 2025 balance sheet

	December 31, 2025	December 31, 2024
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 55,540	$ 44,005
Current assets	109,064	97,990
Total assets	1,138,108	1,056,602
Current liabilities (excluding current portion of long-term debt)	45,669	40,660
Current portion of long-term debt	-	-
Long-term debt (net of $10,920 and $7,825 of unamortized debt issuance costs at December 31, 2025 and December 31, 2024, respectively)	189,080	82,175
Shareholders' equity	897,820	928,228

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
	(Dollars in thousands)		(Dollars in thousands)	
	(unaudited)		(unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 31,890	$ 126,849
Net cash (used in) provided by investing activities			(91,571)	47,848
Net cash provided by (used in) financing activities			71,216	(177,549)
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net income (loss) attributable to Genco Shipping & Trading Limited	$ 15,411	$ 12,681	$ (4,366)	$ 76,401
+ Net interest expense	3,519	2,151	10,776	10,319
+ Depreciation and amortization	21,134	17,727	76,230	68,666
EBITDA[(1)]	$ 40,064	$ 32,559	$ 82,640	$ 155,386
+ Impairment of vessel assets	-	-	651	6,595
+ Net loss (gain) on sale of vessels	-	224	-	(16,468)
+ Other operating expense	1,930	-	1,930	5,728
+ Loss on debt extinguishment	-	-	678	-
+ Unrealized (gain) loss on fuel hedges	(9)	(76)	(6)	8
Adjusted EBITDA	$ 41,985	$ 32,707	$ 85,893	$ 151,249

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.

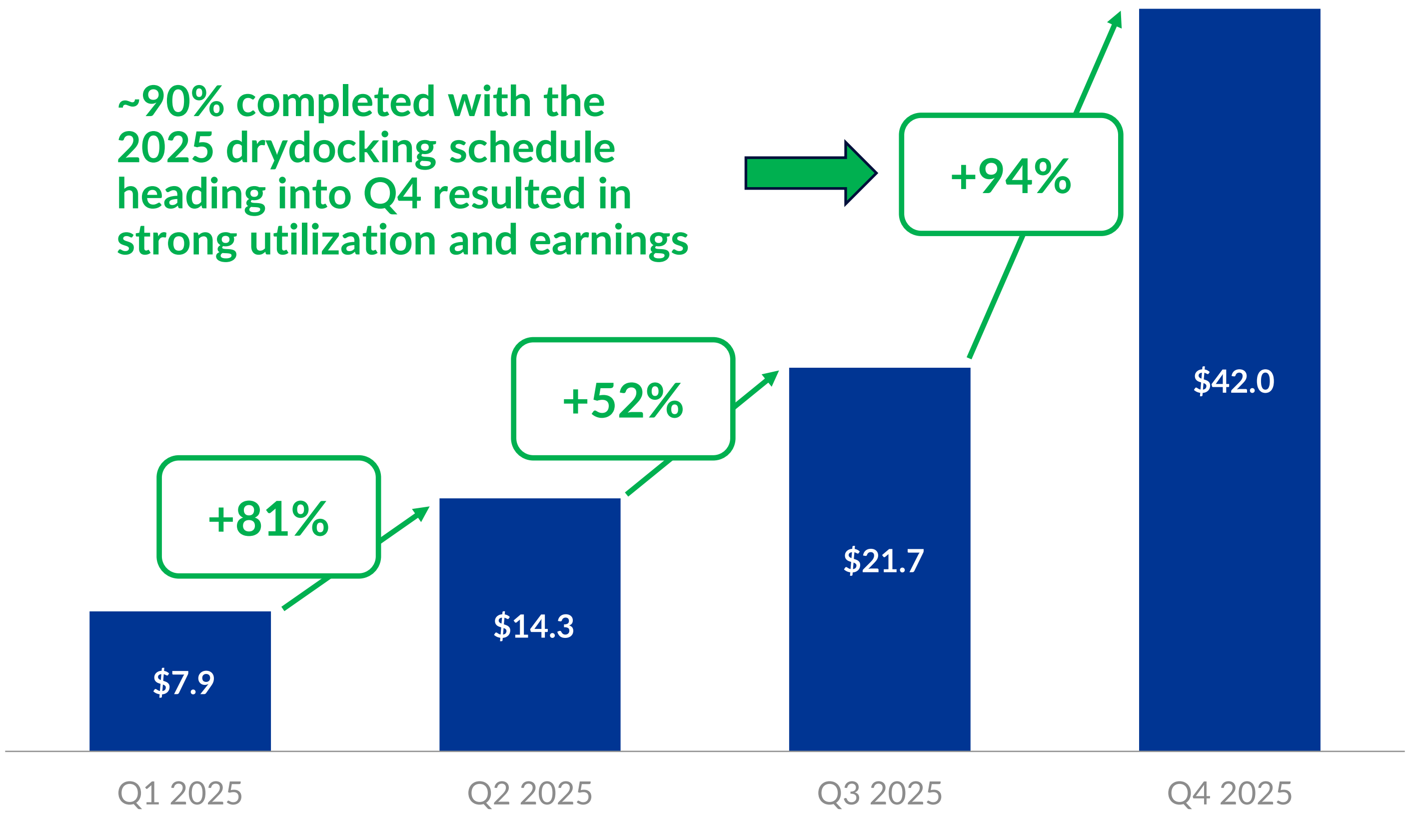
Fourth quarter highlights

	Three Months Ended				Twelve Months Ended			
	December 31, 2025		December 31, 2024		December 31, 2025		December 31, 2024	
	(unaudited)				(unaudited)			
FLEET DATA:								
Total number of vessels at end of period		43		42		43		42
Average number of vessels (1)		42.8		41.8		42.2		43.6
Total ownership days for fleet (2)		3,942		3,845		15,408		15,782
Total chartered-in days (3)		74		129		547		531
Total available days (4)		3,921		3,799		14,785		15,555
Total available days for owned fleet (5)		3,846		3,670		14,238		15,024
Total operating days for fleet (6)		3,902		3,750		14,649		15,356
Fleet utilization (7)		99.1%		96.9%		98.4%		96.8%
AVERAGE DAILY RESULTS:								
Time charter equivalent (8)	$	20,064	$	18,007	$	15,502	$	19,107
Daily vessel operating expenses per vessel (9)		6,466		6,211		6,395		6,440

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

Q4 2025: strongest quarter of the year

Genco's quarterly EBITDA – 2025



$42.0m Q4 2025 adjusted EBITDA*

$85.9m 12 mos 2025 adjusted EBITDA*

$9.7k Q1 2026 cash flow breakeven rate (excluding drydocking capex)

Note: cash flow breakeven figure shown is based on estimates that are subject to change for Q1 2026. Please refer to the appendix for further details.
*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 for Q4 2025 TCE. Our estimated Q1 2026 TCE is based on fixtures booked to date. Actual results may vary based on the actual duration of voyages and other factors. Accordingly, we are unable to provide, without unreasonable efforts, a reconciliation of estimated TCE for the first quarter to the most comparable financial measures presented in accordance with GAAP.

Genco is in an advantageous position

Fleet	CF breakeven	Net LTV	RCF avail.
43 ships	**~$9.7k**	**12%**	**$400m**
High-quality, modern fleet	Lowest in the peer group, no mandatory debt amort*	Low financial leverage	Significant liquidity for accretive growth

*Excluded drydocking capex. Please see the appendix for further details.

Genco's quarterly dividend policy

Sustained dividends across diverse market environments

26 quarters Consecutive quarterly dividends since Q3 2019

$7.565/ share Dividends in aggregate since Q3 2019

34% Percentage of current share price paid in dividends since Q3 2019*

Quarterly dividend policy target: **100%** of quarterly cash flow less a voluntary reserve

Dividend calculation	Q4 2025 actual	Q1 2026 estimates
Net revenue	$ 77	Fixtures to date + market
Operating expenses	$ (36)	$ (38)
Operating cash flow	**$ 41**	**Sum of the above output**
Voluntary quarterly reserve	$ (19.5)	$ (19.5)
Cash flow distributable as dividends	**$ 22**	**Sum of the above output**
Dividend per share	**$ 0.50**	

(numbers in millions except per share amounts)

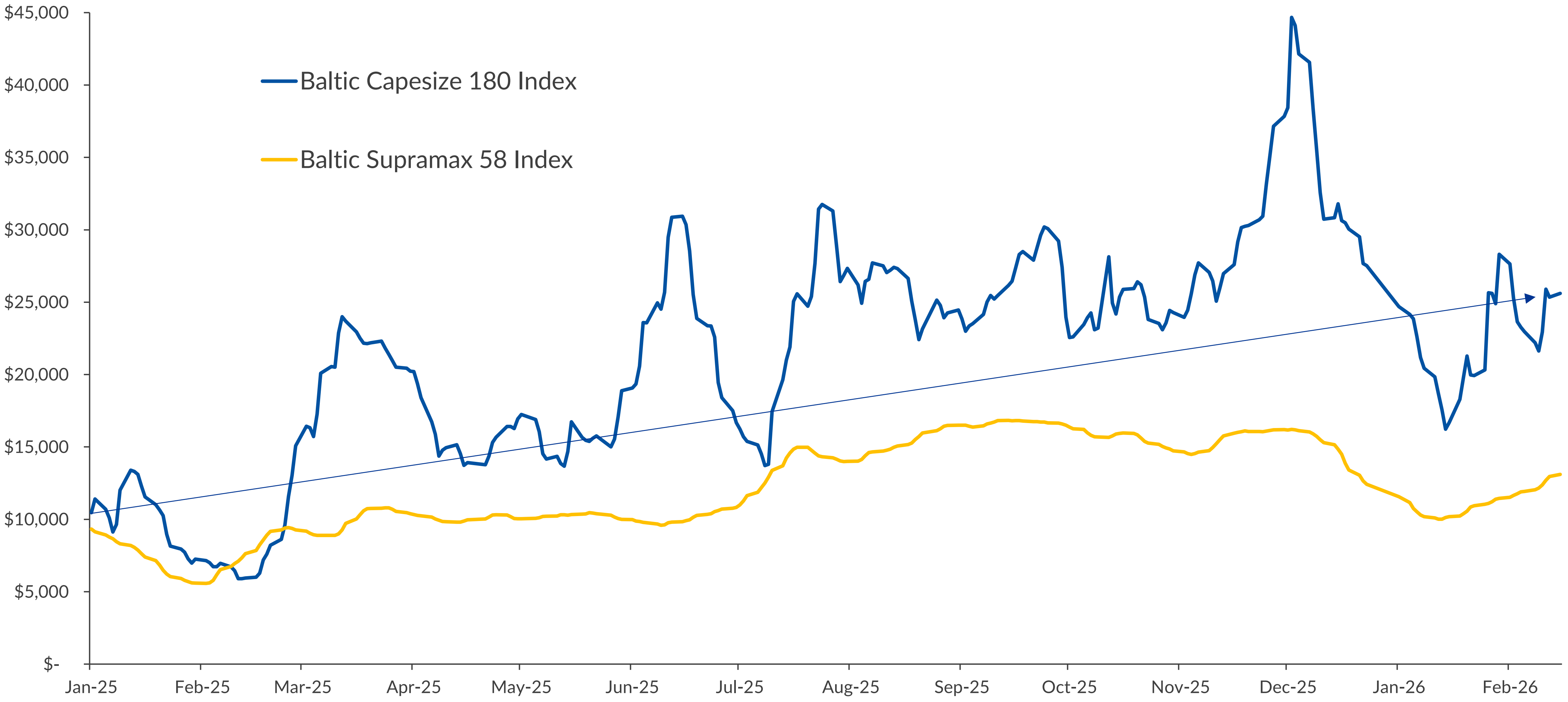
$17,966
Q1 2026 to date TCE estimate based on 80% of owned available days fixed

$9,715
Q1 2026 est cash flow breakeven rate ex-drydocking, ballast water treatment system and energy saving device capex

*Closing share price as of February 13, 2026.
Note: Operating expenses for Q1 2026 are estimates presented for illustrative purposes. The amounts shown will vary based on actual results. Determinations of whether to pay a dividend, the amount of any dividend, and the amount of reserves used in any dividend calculation will remain in our board of directors' discretion. Please see the Appendix for a reconciliation of the above figures and our calculation of our estimated Q1 2026 cash flow breakeven rate. The voluntary reserve in Q4 2025 is $19.5m for the purposes of the dividend calculation. The voluntary quarterly reserve for Q1 2026 is targeted as $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 18 for a description of owned available days.
Our estimated TCE for the first quarter of 2026 is based on fixtures booked to date. Actual results may vary based on the actual duration of voyages and other factors. Accordingly, we are unable to provide, without unreasonable efforts, a reconciliation of estimated TCE for the first quarter to the most comparable financial measures presented in accordance with GAAP. From time to time, we may provide estimates of our TCE rate for a given quarter. Our vessel fixtures, owned available days, and TCE rate may all vary from those of prior estimates. We do not undertake any obligation to update, revise, or continue to provide such estimates. Net revenue is calculated by multiplying TCE by owned available days.

Industry Overview

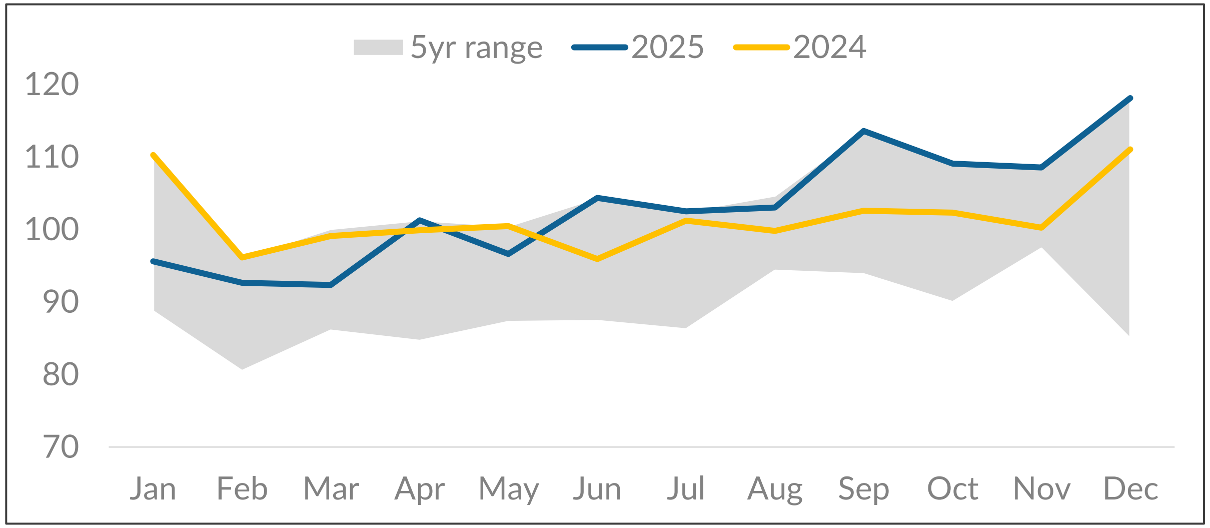
Firm market drybulk market led by Capesize vessels



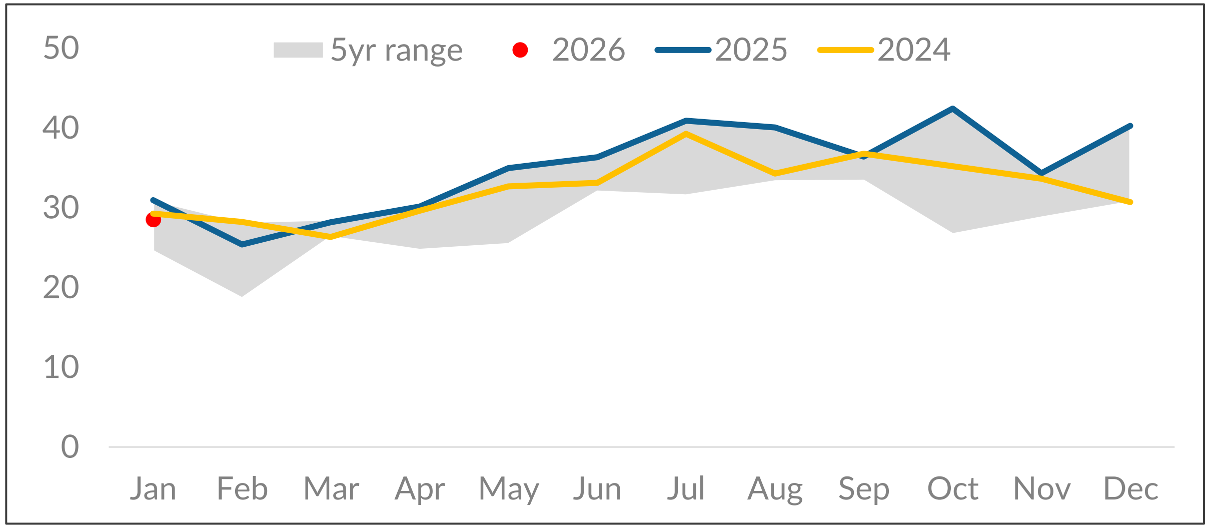
Source: Clarksons Research Services Limited 2026

Iron ore trade led by record Brazilian exports

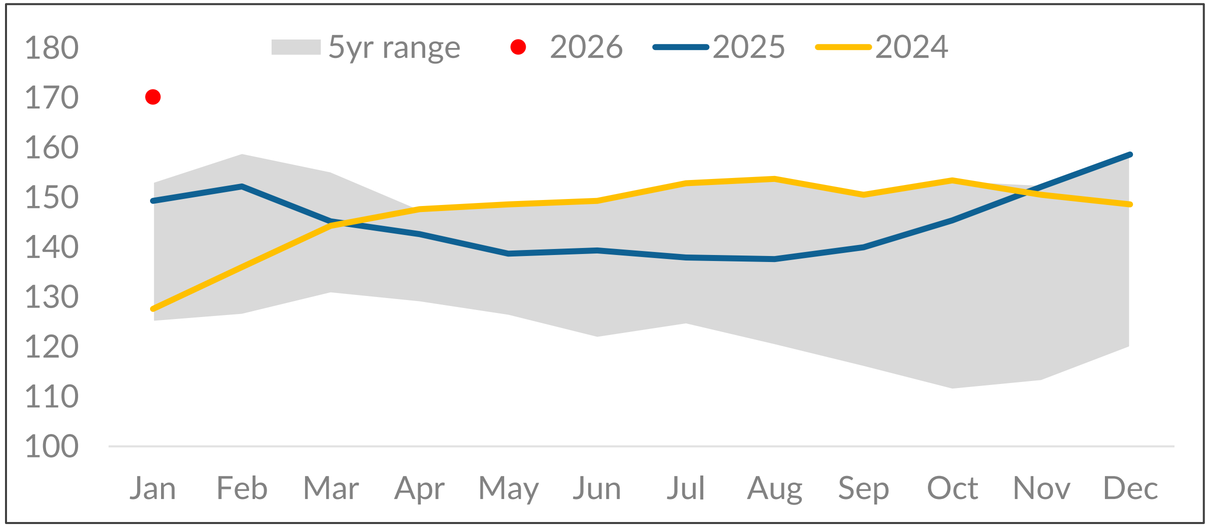
China's iron ore imports have been strong in recent months…



…driven by record Brazilian iron ore exports



The record iron ore trade has translated into growing stockpiles



+2% China iron ore imports were up 2% in 2025, but 2H imports were 12% higher than 1H

+8% Brazilian iron ore exports were up by 8% in 2025, as 2H imports grew 26% as compared to 1H

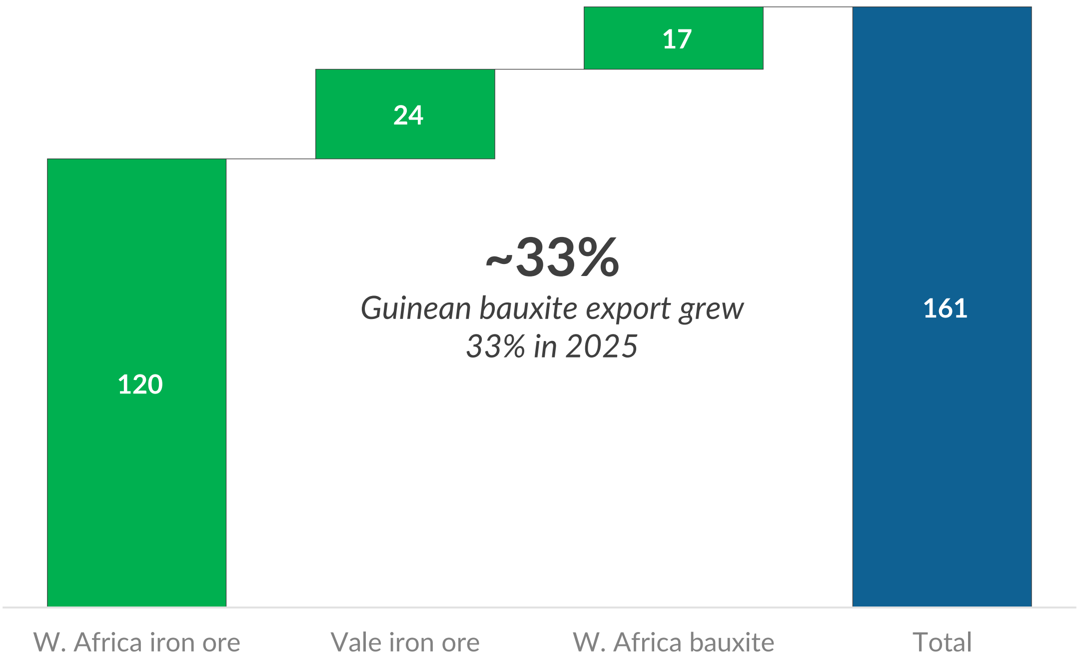
+25% China's iron ore port stockpiles have risen by 25% since the recent low at the start of August

Global iron ore and bauxite growth projects

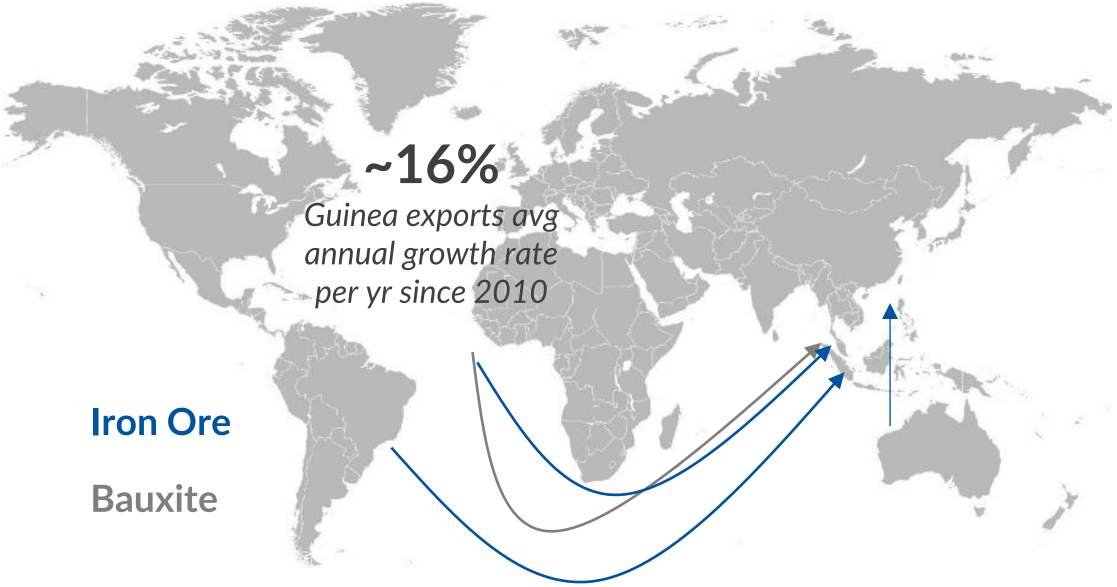
Key iron ore and bauxite expansion ramps up

~161MT

annualized iron ore and bauxite growth potential in the coming years



Long-haul trades expected to boost ton-mile demand



3x

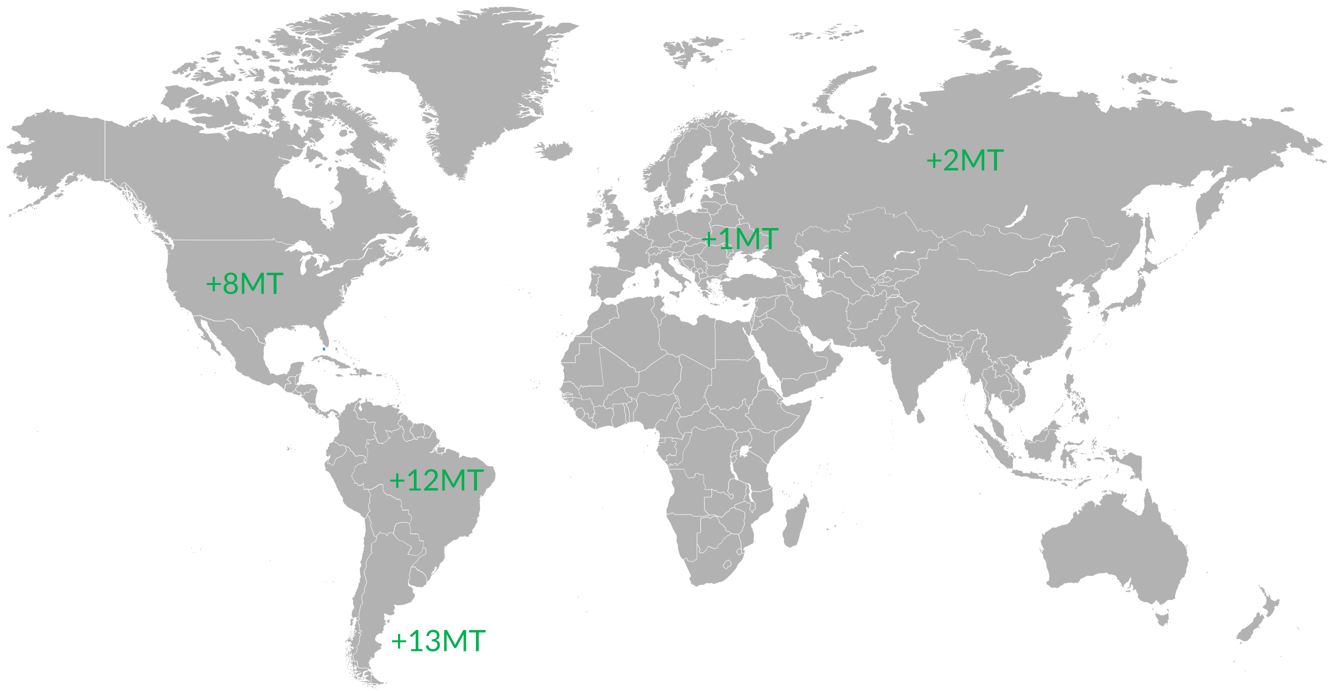
Key iron ore and bauxite expansion have 3x the ton-mile impact vs Aust-China cargoes

>200

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

Sources: Clarksons Research Services Limited 2026, Vale production guidance, Rio Tinto. Simandou mine began shipments in December 2025.

Grain trade impacted by macro environment



- Map above represents cumulative grain exports from the US, Brazil, Argentina, Ukraine and Russia as forecasted by the USDA
- Currently entering the South American grain season
- China has reportedly purchased 12MT of US soybeans over the past 3 months
  - Booking sufficient cargo to meet the agreed target between the US and China
  - Majority of these cargoes will be loaded during Q1

USDA grain export forecast

Wheat	2025/26p	2024/25e	Variance	% Variance
World	221.96	210.47	11.49	5%
US	24.49	22.48	2.01	9%
Russia	44.00	43.00	1.00	2%
Ukraine	14.00	15.75	(1.75)	-11%
Aust	27.00	23.65	3.35	14%
Canada	29.00	29.31	(0.31)	-1%
EU	31.50	27.92	3.58	13%
Arg	18.00	13.31	4.69	35%

Coarse grain	2025/26p	2024/25e	Variance	% Variance
World	252.08	227.33	24.75	11%
US	89.77	75.31	14.46	19%
Arg	42.40	34.22	8.18	24%
Aust	11.67	11.35	0.32	3%
Brazil	43.09	41.63	1.46	4%
Canada	6.39	6.90	(0.51)	-7%
Russia	7.33	6.77	0.56	8%
Ukraine	24.50	22.35	2.15	10%

Soybean	2025/26p	2024/25e	Variance	% Variance
World	187.57	184.33	3.24	2%
US	42.86	51.23	(8.37)	-16%
Arg	8.25	7.87	0.38	5%
Brazil	114.00	103.14	10.86	11%
Paraguay	7.70	6.41	1.29	20%

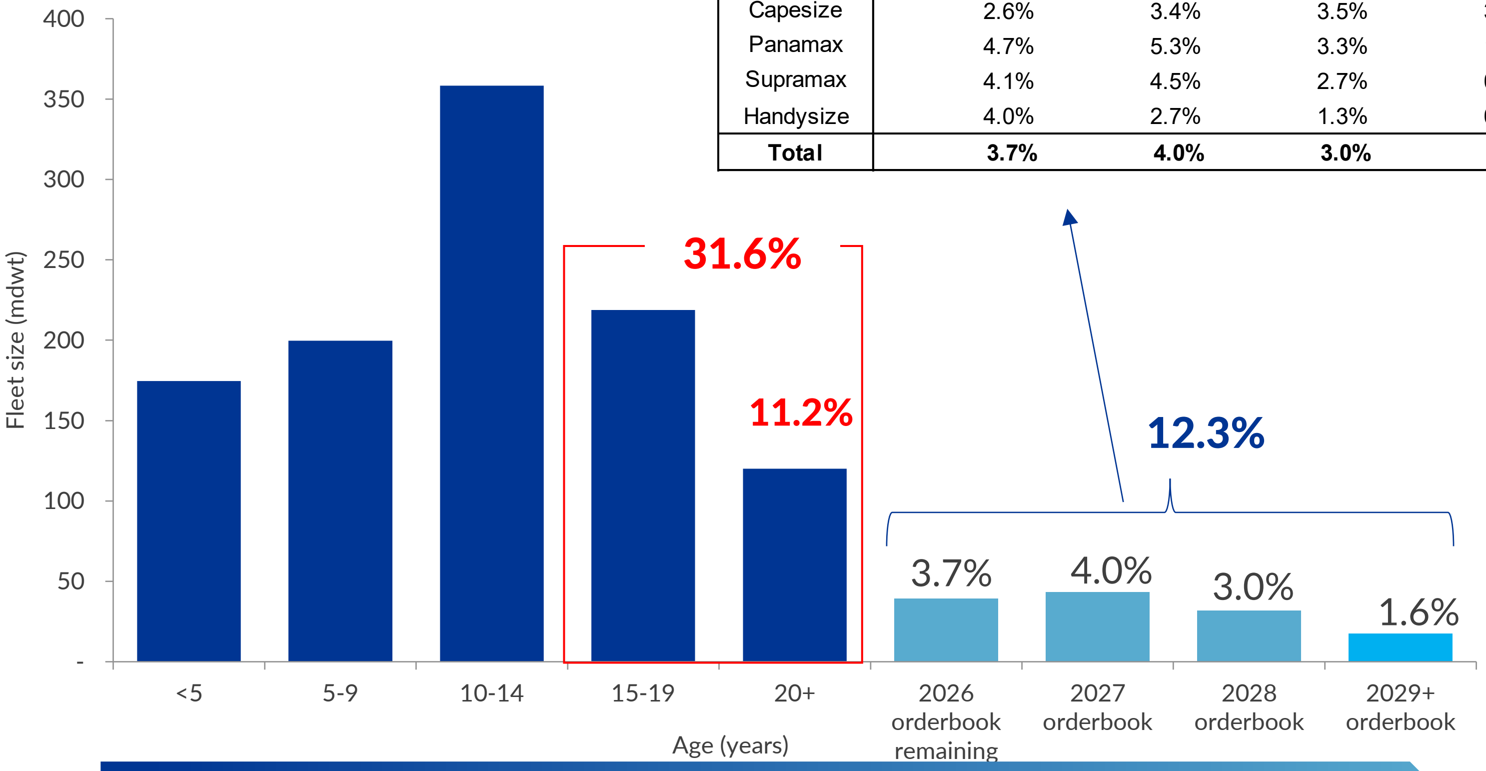
Sources: USDA (Feb 2026), Commodore Research

Drybulk orderbook points to fleet replacement

Age profile of the global drybulk fleet vs newbuilding orderbook

Drybulk Orderbook

Feb 2026	2026	2027	2028	2029+
Capesize	2.6%	3.4%	3.5%	3.0%
Panamax	4.7%	5.3%	3.3%	1.4%
Supramax	4.1%	4.5%	2.7%	0.2%
Handysize	4.0%	2.7%	1.3%	0.1%
Total	**3.7%**	**4.0%**	**3.0%**	**1.6%**



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

11% 11% 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

Conclusion

Genco is well positioned to create value through drybulk cycles

Strong balance sheet

Low financial leverage and significant financial flexibility for accretive growth

Premium earning assets drive strong operating leverage

Upside potential from Capes combined with spot-oriented approach to revenue generation creates strong operating leverage

Compelling quarterly dividends across cycles

Returned ~34% of the current share price in dividends over 26 consecutive quarters of dividend distributions

Leading commercial operating platform

Active approach to revenue generation with a focus on spot market employment and opportunistic longer term coverage

Growing high quality asset base

Disciplined approach to acquiring modern, high specification vessels to increase earnings and dividend capacity

Strict corporate governance standards

Transparent U.S. filer with strong independent Board, no related party transactions, consistently ranked in the top quartile on governance among public shipping companies

Q&A

Appendix

Genco's fleet list

Major Bulk		
Vessel Name	**Year Built**	**Dwt**
Newcastlemax		
Genco Stars and Stripes	2020	208,445
Genco Valkyrie	2020	208,445
Capesize		
Genco Courageous	2020	182,868
Genco Reliance	2016	181,146
Genco Resolute	2015	181,060
Genco Endeavour	2015	181,057
Genco Ranger	2016	180,882
Genco Liberty	2016	180,387
Genco Defender	2016	180,377
Genco Constantine	2008	180,183
Genco Augustus	2007	180,151
Genco Intrepid	2016	180,007
Genco Tiger	2011	179,185
Genco Lion	2012	179,185
Genco London	2007	177,833
Genco Wolf	2010	177,752
Genco Titus	2007	177,729
Genco Bear	2010	177,717
Genco Tiberius	2007	175,874

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 Hornet	2014	63,574	Genco Auvergne	2009	58,020
Genco Vigilant	2015	63,498	Genco Bourgogne	2010	58,018
Genco Enterprise	2016	63,472	Genco Languedoc	2010	58,018
Baltic Mantis	2015	63,470	Genco Pyrenees	2010	58,018
Genco Scorpion	2015	63,462	Genco Rhone	2011	58,018
Genco Magic	2014	63,443	Genco Ardennes	2009	58,014
Genco Wasp	2015	63,389	Genco Brittany	2010	58,014
Genco Constellation	2017	63,310	Genco Aquitaine	2009	57,981
Genco Mayflower	2017	63,304	Genco Predator	2005	55,407
Genco Madeleine	2014	63,163	Genco Picardy	2005	55,255
Genco Weatherly	2014	61,556			
Genco Mary	2022	61,085			
Genco Laddey	2022	61,085			
Genco Columbia	2016	60,294			

19
Newc/Cape

26
Ultra/Supra

Vessels agreed to be acquired by Genco

Longer term time charter activity

Vessel	Type	Rate	Duration	Min Expiry
Genco Resolute	Capesize	120% of BCI + scrubber	11-14 months	Apr-26
Genco Defender	Capesize	120% of BCI + scrubber	11-14 months	Apr-26
Genco Wolf	Capesize	100.5% of BCI + scrubber	13-16 months	Sep-26
Genco Lion	Capesize	99.5% of BCI + scrubber	14-16 months	Mar-27

- We continue to utilize a 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

EBITDA reconciliation[1]

Adjusted EBITDA Q1 2023-Q4 2025												
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net income (loss)	$ 2,634	$ 11,562	$ (32,004)	$ 4,937	$ 18,798	$ 23,467	$ 21,459	$ 12,681	$ (11,923)	$ (6,801)	$ (1,053)	$ 15,411
Net interest expense	1,259	1,611	1,411	1,832	3,216	2,731	2,221	2,151	2,179	2,315	2,763	3,519
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation/amortization	15,944	16,791	17,026	16,703	17,223	17,096	16,620	17,727	17,665	18,133	19,298	21,134
EBITDA	**$ 19,837**	**$ 29,964**	**$ (13,567)**	**$ 23,472**	**$ 39,237**	**$ 43,294**	**$ 40,300**	**$ 32,559**	**$ 7,921**	**$ 13,647**	**$ 21,008**	**$ 40,064**
Impairment of vessel assets	$ -	$ -	$ 28,102	$ 13,617	$ -	$ 5,634	$ 961	$ -	$ -	$ 651	$ -	$ -
Loss (gain) on vessel sales	-	-	-	-	978	(13,206)	(4,465)	224	-	-	-	-
Other operating expense	-	-	-	-	1,804	3,924	-	-	-	-	-	1,930
Loss on debt extinguishment	-	-	-	-	-	-	-	-	-	-	678	-
Unrealized loss (gain) on fuel hedges	42	38	15	1	(160)	121	123	(76)	(6)	-	9	(9)
Adjusted EBITDA	**$ 19,879**	**$ 30,002**	**$ 14,550**	**$ 37,090**	**$ 41,859**	**$ 39,767**	**$ 36,919**	**$ 32,707**	**$ 7,915**	**$ 14,298**	**$ 21,695**	**$ 41,985**

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

Time charter equivalent reconciliation[1]

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(unaudited)		(unaudited)	
Total Fleet				
Voyage revenues (in thousands)	$ 109,924	$ 99,203	$ 342,054	$ 423,016
Voyage expenses (in thousands)	31,151	31,256	115,321	126,960
Charter hire expenses (in thousands)	1,532	1,837	5,958	9,069
Realized (loss) gain on fuel hedges (in thousands)	(72)	(17)	(60)	78
	77,169	66,093	220,715	287,065
Total available days for owned fleet	3,846	3,670	14,238	15,024
Total TCE rate	$ 20,064	$ 18,007	$ 15,502	$ 19,107

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, 2025
	(unaudited)
Net Income Reconciliation	
Net income attributable to Genco Shipping & Trading Limited	$ 15,411
+ Other operating expense	1,930
+ Unrealized gain on fuel hedges	(9)
Adjusted net income	$ 17,332
Adjusted net earnings per share - basic	$ 0.40
Adjusted net earnings per share - diluted	$ 0.39
Weighted average common shares outstanding - basic	43,522,726
Weighted average common shares outstanding - diluted	44,178,408
Weighted average common shares outstanding - basic as per financial statements	43,522,726
Dilutive effect of stock options	31,138
Dilutive effect of performance based restricted stock units	206,169
Dilutive effect of restricted stock units	418,374
Weighted average common shares outstanding - diluted as adjusted	44,178,407

Portfolio approach to scrubber installation

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

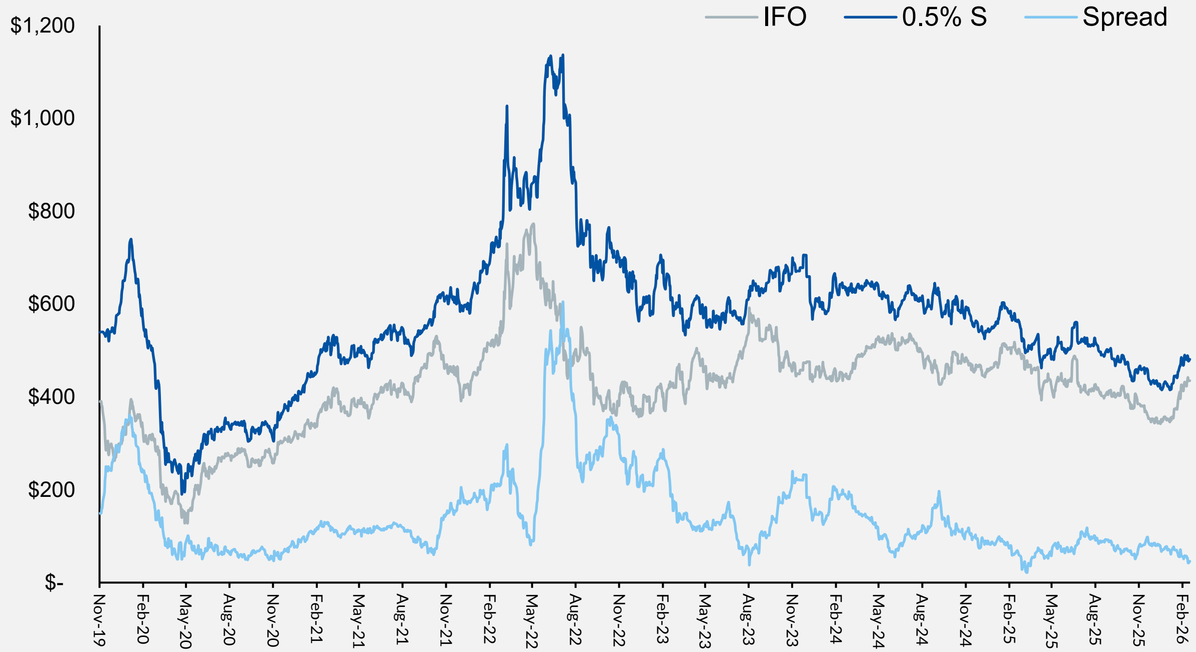
- Portfolio approach: installed on Capesize vessels + consuming very low sulfur fuel oil (VLSFO) on our minor bulk vessels
- All-in cost of our scrubbers has been fully paid off
- Scrubbers on Capesize vessels are a lower risk, higher return investment as compared to minor bulk vessels, as Capesize vessels

1 Consume the most fuel

2 Spend more time at sea

3 Bunker at main ports

Singapore Fuel Spread Developments



Q1 2026 estimated fleet-wide expenses[1]

Daily Expenses by Category	Net Income	Free Cash Flow[2]
Vessel Operating Expenses[3]	$6,750	$6,750
G&A Expenses[4]	1,979	1,624
Technical Management Expenses[4]	333	333
Drydocking[5]	-	3,563
Fuel efficiency upgrade investment / BWTS[6]	-	1,244
Interest Expense[7]	1,161	1,008
Mandatory debt repayments[8]	-	-
Depreciation and amortization[9]	5,638	-
Total ex-DD/BWTS/ESD	**$15,861**	**$9,715**
Total	**$15,861**	**$14,523**
Number of Vessels[10]	43.36	43.36

Estimated Owned Available Days – Q1 2026

Vessel Type	Own. Days	Drydock Days	Owned Avail Days
Capesize	1,562	135	1,427
Ultramax	1,350	57	1,293
Supramax	990	46	944
Total	**3,902**	**238**	**3,664**

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

Footnotes to Q1 2026 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 2026 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, 2025, plus anticipated debt draw downs less anticipated voluntary debt repayments in Q1 2026. 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 2026, Genco has no mandatory debt repayments scheduled.

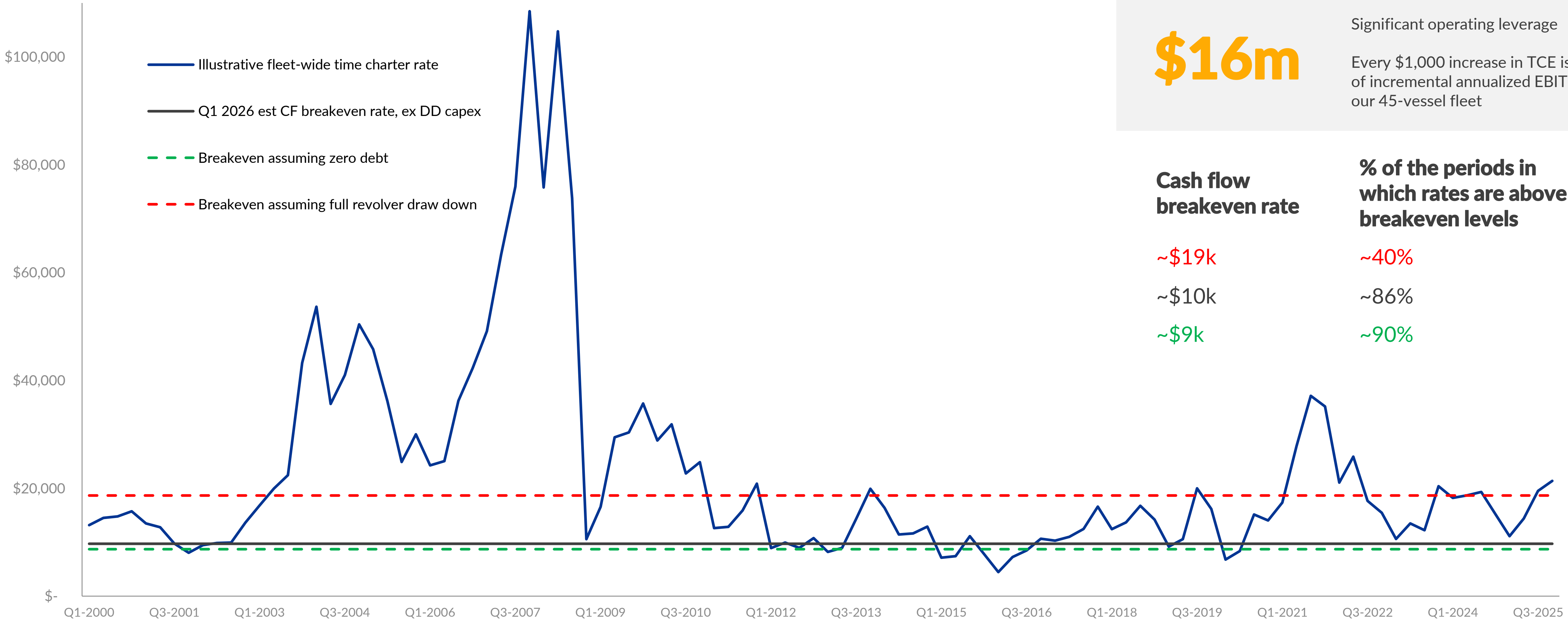
(9) Depreciation is based on cost less estimated residual value and amortization of drydocking costs. Depreciation and amortization expense utilizes a residual scrap rate of $400 per LWT.

(10) Based on a weighted average fleet of 43.36 vessels.

Q1 2026 operating expense reconciliation

Operating expenses ($ in m)	Q1 2026 Net income estimate	Adj from GAAP measure	Q1 2026 free cash flow estimate
Vessel operating expenses	$ (26.34)	$ -	$ (26.34)
General & administrative expenses	$ (7.72)	$ 1.39	$ (6.34)
Technical management fees	$ (1.30)	$ -	$ (1.30)
Interest expense	$ (4.53)	$ 0.60	$ (3.93)
Total operating expenses	**$ (39.89)**	**$ 1.98**	**$ (37.91)**

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



$16m

Significant operating leverage

Every $1,000 increase in TCE is ~$16m of incremental annualized EBITDA on our 45-vessel fleet

Cash flow breakeven rate	% of the periods in which rates are above breakeven levels
~$19k	~40%
~$10k	~86%
~$9k	~90%

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 45 vessels. An assumed scrubber premium is included together with a target minor bulk outperformance figure. Cash flow breakeven rate is based on our Q1 2026 expense budget excluding drydocking related capex. Under its existing credit facility, Genco has no mandatory debt amortization.


Thank You