



**GENCO SHIPPING &  
TRADING LIMITED**

# **Q1 2026 Earnings Presentation**

**May 6<sup>th</sup>, 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 conflicts in Ukraine and Iran, 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, 2025 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 second, third and fourth quarter of 2026 is based on our fixtures to date and estimated expenses for each such quarter, details of which analysis are forth in the appendix to this presentation. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



# Agenda

Q1 2026 + YTD Highlights

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Financial Overview

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Industry Overview

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Conclusion

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# First Quarter 2026 and Year-to-Date Highlights

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# 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**  
\$293m in dividends

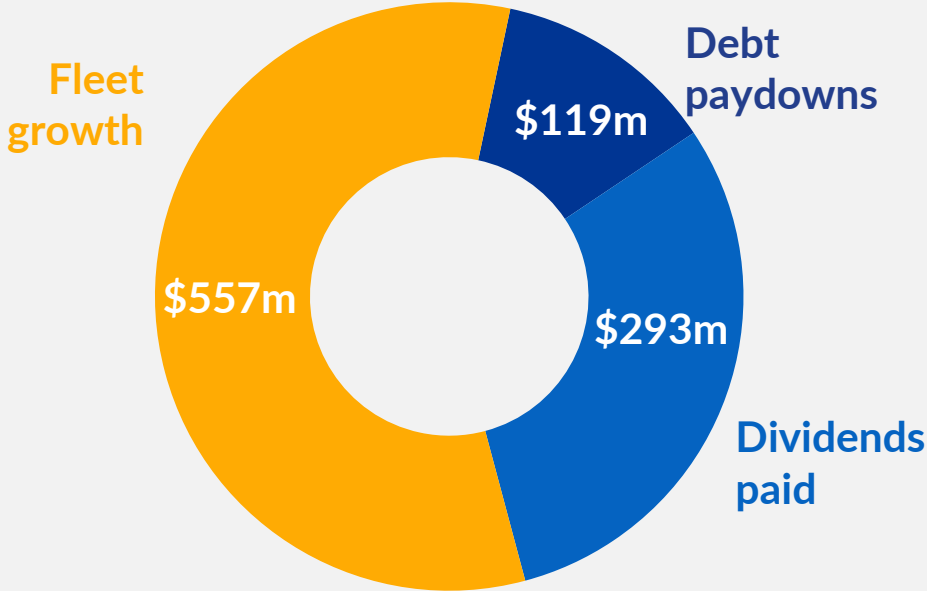


**Paid down**  
\$119m of debt



**Invested**  
\$557m in high specification vessels

## Well-executed capital allocation strategy



# Q1 2026 highlights + financial performance



## Capital allocation + shareholder return update

### Dividends

Q1 2026: \$0.35/sh  
27<sup>th</sup> consecutive quarterly dividend  
(cumulative dividends of 31% of our current share price\*)

### Growth

Took delivery of 2 x 2020-built Newcastlemax vessels in March  
Agreed to purchase 1 x 2019-built Capesize vessel to be delivered in June

### Leverage

Net loan-to-value of 20%\*\*  
Continue to assess accretive growth opportunities with \$350m of undrawn RCF availability

## Financial Performance

**\$9.3m**

Q1 2026 net income or \$0.21/sh  
Adjusted net income of \$11.3m or \$0.26 basic and dilution earnings per share

**\$36.2m**

Q1 2026 adjusted EBITDA\*\*\*

**\$19,346**

Q1 2026 fleet-wide TCE\*\*\*

\*Share price referenced is as of May 5, 2026.

\*\*Net loan-to-value represents the principal amount of our credit facility debt outstanding (\$330m) less our cash and cash equivalents (\$55m) as of March 31, 2026 divided by estimates of the market value of our 44-vessel fleet owned at quarter-end (\$1,404m) as received from two independent third-party brokers on April 15, 2026, shown 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. 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 Q1 2026 TCE.

# Multi-year first quarter highs across key metrics



## Strong Q1 2026



DIVIDEND  
\$0.35/sh



ADJ. EBITDA  
\$36.2m



TCE  
\$19,346

## Momentum into Q2 2026



Estimated TCE  
\$23,939  
66% of available days

Dividend growth expected in  
Q2 2026

# Sizable dividends through the cycles

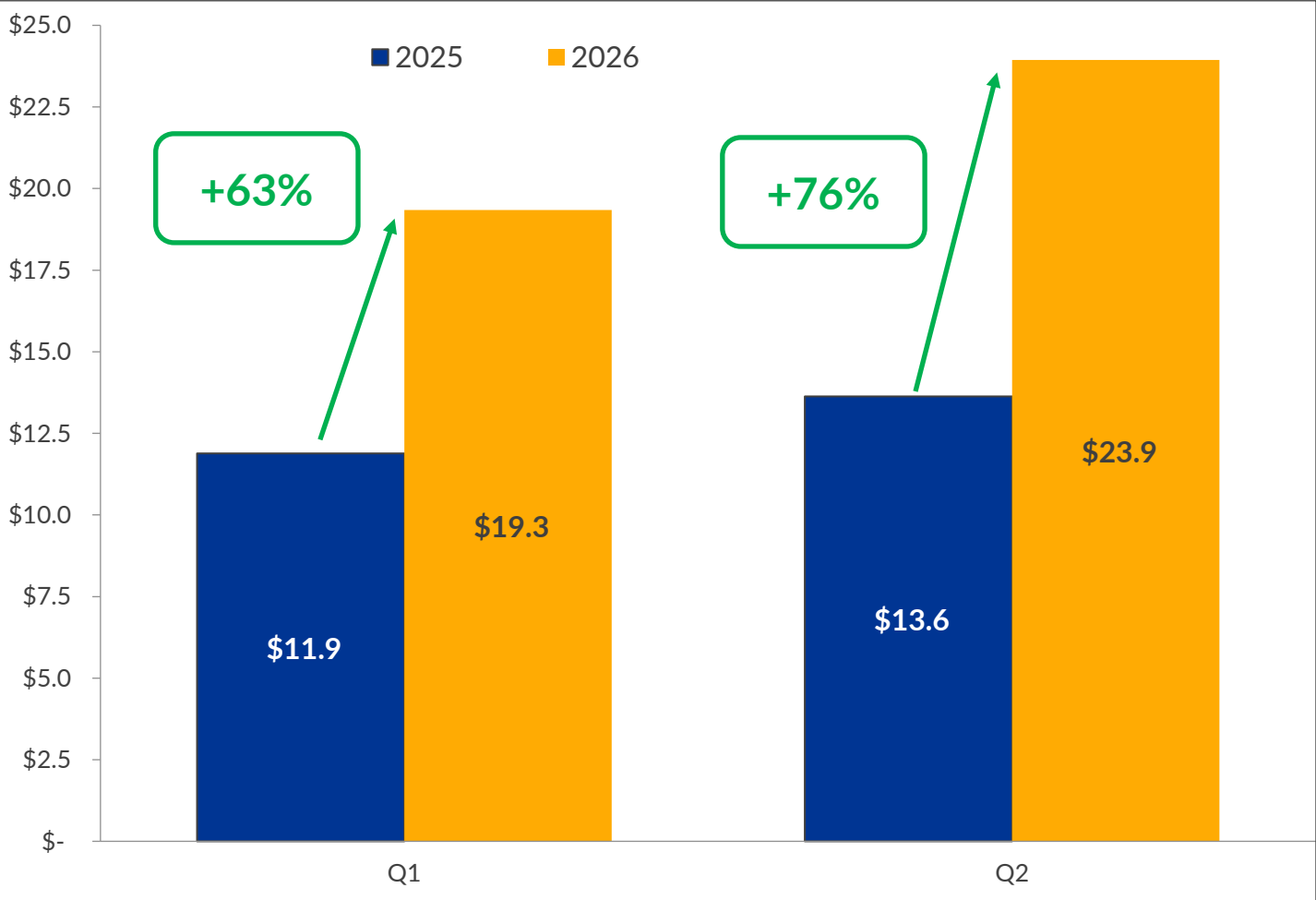


Declared **\$7.915** per share in dividends over the last **7** years, or **31%** of our current share price



\*Assuming fixtures to date and the current FFA curve for the balance of the year. Please refer to the appendix of this presentation for further details including relevant assumptions.

# Significant growth in TCE year-over-year, well above cash flow breakeven levels



**\$19.3k**

Q1 2026 fleet-wide TCE

**\$23.9k**

Q2 2026 estimated TCE based on amount fixed for 66% of available days

**\$9.8k**

Q2 2026 cash flow breakeven rate (excluding drydocking capex)

Note: Cash flow breakeven figure shown is based on estimates that are subject to change for Q2 2026. Please refer to the appendix for further details.

# Premium earning assets drive operating leverage



**>50%** of net revenue led by Capes with growth potential

Major bulk  
Newc/Cape

**20**

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

**24**

Vessels



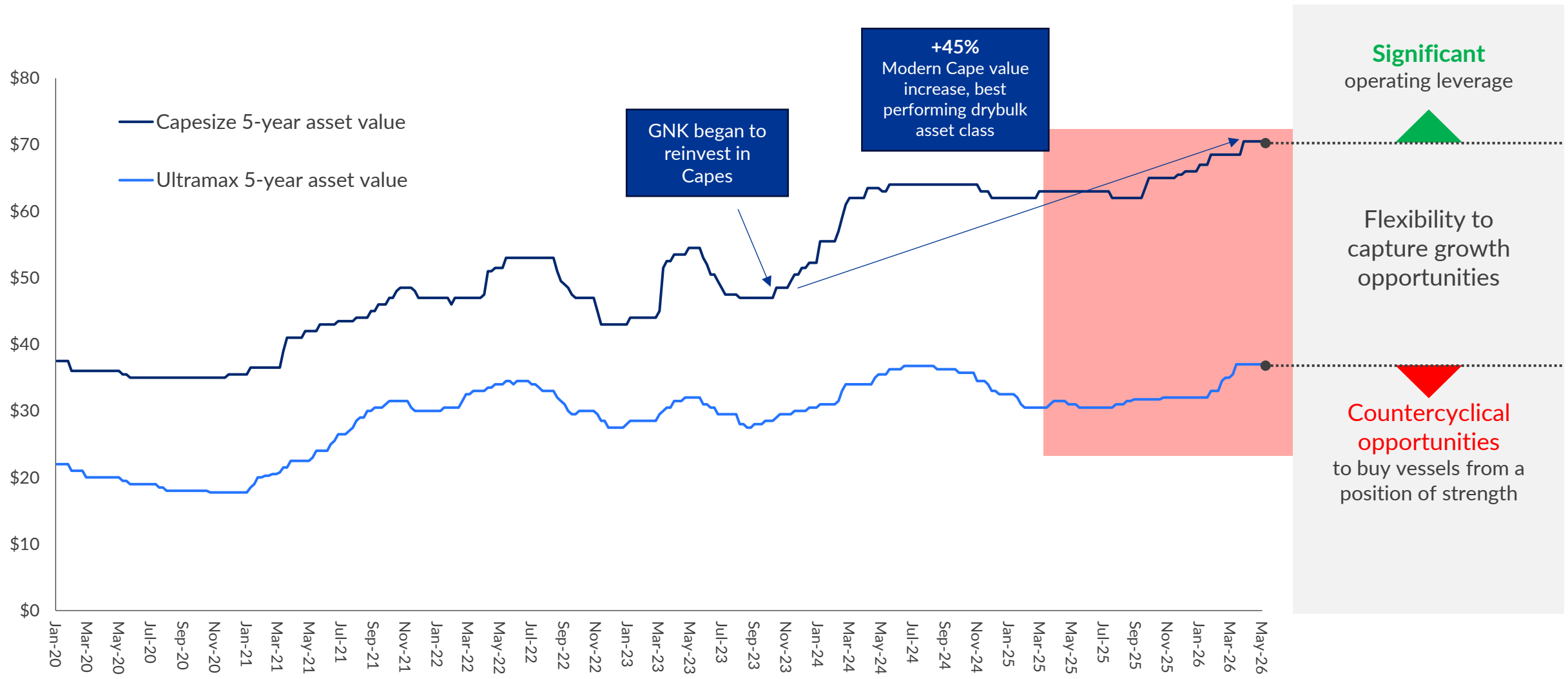
More stable earnings

Diverse trade routes

Linked to global GDP

Cargo arbitrage opportunities

# Financial flexibility in various freight market conditions



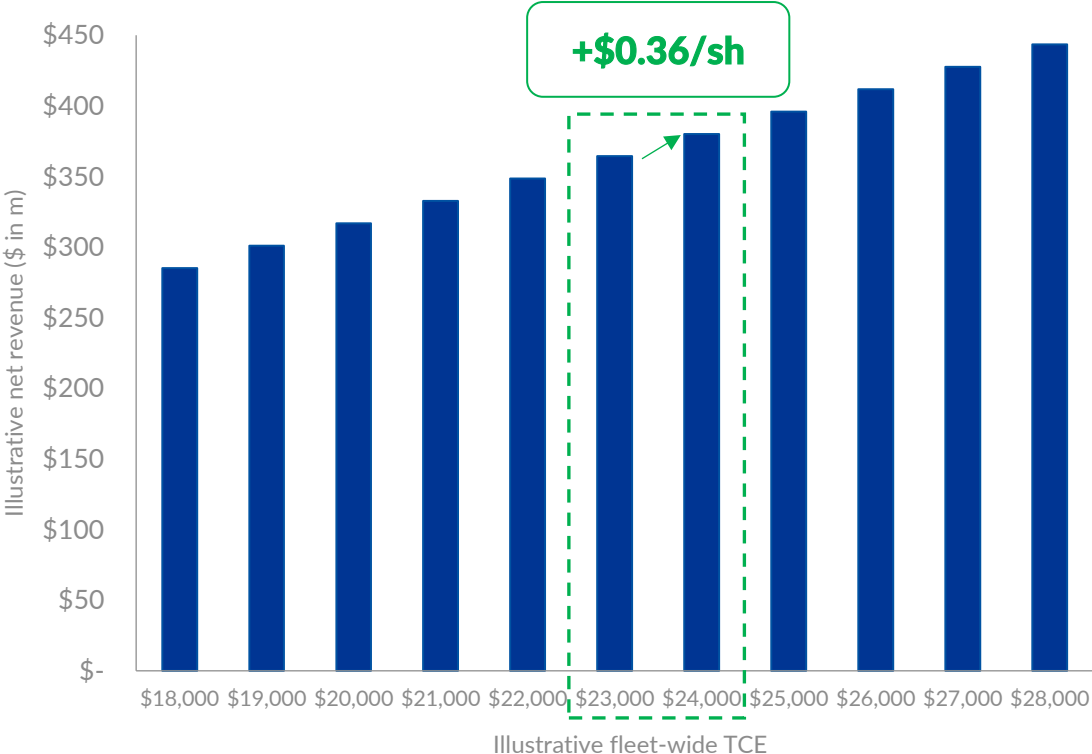
# Significant fleet-wide operating leverage



## \$1k fleet-wide increase in TCE

**+\$16m** Annualized EBITDA

**+\$0.36** Annualized earnings and dividend capacity per share



## \$5k increase in Cape TCE

**+\$36m** Annualized EBITDA

**+\$0.81** Annualized earnings and dividend capacity per share



Note: Based on a pro-forma 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. Actual results may vary.

# 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

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## 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

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## Genco is a shipping industry leader in governance

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

# Financial Overview

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# First quarter earnings



## INCOME STATEMENT DATA:

### Revenues:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
(Dollars in thousands, except share and per share data) (unaudited)		
Voyage revenues	\$ 114,429	\$ 71,269
Total revenues	114,429	71,269
Operating expenses:		
Voyage expenses	36,276	27,354
Vessel operating expenses	26,560	24,916
Charter hire expenses	6,096	2,285
General and administrative expenses (inclusive of nonvested stock expense of \$1,830 and \$1,496, respectively)	8,109	7,494
Technical management expenses	760	1,325
Depreciation and amortization	21,038	17,665
Impairment of vessel assets	527	-
Net gain on sale of vessels	(2,075)	-
Other operating expense	3,826	-
Total operating expenses	101,117	81,039
Operating income (loss)	13,312	(9,770)
Other (expense) income:		
Other income (expense)	96	(13)
Interest income	665	370
Interest expense	(4,498)	(2,549)
Other expense, net	(3,737)	(2,192)
Net income (loss)	\$ 9,575	\$ (11,962)
Less: Net income (loss) attributable to noncontrolling interest	266	(39)
Net income (loss) attributable to Genco Shipping & Trading Limited	\$ 9,309	\$ (11,923)
Net earnings (loss) per share - basic	\$ 0.21	\$ (0.28)
Net earnings (loss) per share - diluted	\$ 0.21	\$ (0.28)
Weighted average common shares outstanding - basic	43,706,069	43,201,941
Weighted average common shares outstanding - diluted	44,411,222	43,201,941

**\$9.3m**

Net income attributable to Genco in Q1 2026

**\$11.3m**

Adjusted Q1 2026 net income

**\$0.26**

Adjusted Q1 2026 EPS

# March 31, 2026 balance sheet



## BALANCE SHEET DATA:

Cash (including restricted cash)		
Current assets		
Total assets		
Current liabilities (excluding current portion of long-term debt)		
Current portion of long-term debt		
Long-term debt (net of \$11,121 and \$10,920 of unamortized debt issuance costs at March 31, 2026 and December 31, 2025, respectively)		
Shareholders' equity		

	March 31, 2026	December 31, 2025
	(Dollars in thousands)	
	(unaudited)	
Cash (including restricted cash)	\$ 54,770	\$ 55,540
Current assets	120,691	109,064
Total assets	1,251,988	1,138,108
Current liabilities (excluding current portion of long-term debt)	40,515	45,669
Current portion of long-term debt	-	-
Long-term debt (net of \$11,121 and \$10,920 of unamortized debt issuance costs at March 31, 2026 and December 31, 2025, respectively)	318,879	189,080
Shareholders' equity	886,978	897,820



## OTHER FINANCIAL DATA:

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

	Three Months Ended	
	March 31, 2026	March 31, 2025
	(Dollars in thousands)	
	(unaudited)	
Net cash provided by operating activities	\$ 15,692	\$ 2,902
Net cash used in investing activities	(123,317)	(2,916)
Net cash provided by (used in) financing activities	106,855	(13,433)



## EBITDA Reconciliation:

### Net income (loss) attributable to Genco Shipping & Trading Limited

+ Net interest expense		
+ Depreciation and amortization		
<b>EBITDA<sup>(1)</sup></b>		

Net income (loss) attributable to Genco Shipping & Trading Limited	\$ 9,309	\$ (11,923)
+ Net interest expense	3,833	2,179
+ Depreciation and amortization	21,038	17,665
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 34,180</b>	<b>\$ 7,921</b>
+ Impairment of vessel assets	527	-
+ Net gain on sale of vessels	(2,075)	-
+ Other operating expense	3,826	-
+ Unrealized gain on fuel hedges	(238)	(6)
<b>Adjusted EBITDA</b>	<b>\$ 36,220</b>	<b>\$ 7,915</b>

+ Impairment of vessel assets		
+ Net gain on sale of vessels		
+ Other operating expense		
+ Unrealized gain on fuel hedges		
<b>Adjusted EBITDA</b>		

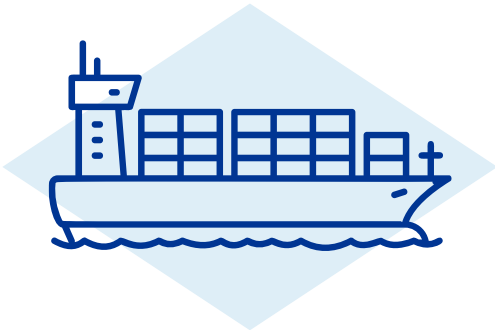
1. EBITDA represents net income (loss) attributable to Genco Shipping & Trading Limited plus net interest expense, taxes, and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the 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.



# Genco is in an advantageous position



Fleet



**44 ships**

High-quality,  
modern fleet

CF breakeven



**~\$9.8k**

Lowest in the peer group,  
no mandatory  
debt amort\*

Net LTV



**20%**

Low financial  
leverage

RCF avail.



**\$350m**

Significant liquidity for  
accretive growth

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

# Genco's quarterly dividend policy



## Sustained dividends across various markets

**27 quarters**

Consecutive quarterly dividends since Q3 2019

**\$7.915/  
share**

Dividends in aggregate since Q3 2019

**31%**

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

## Quarterly dividend policy target:

100% of quarterly cash flow less a voluntary reserve

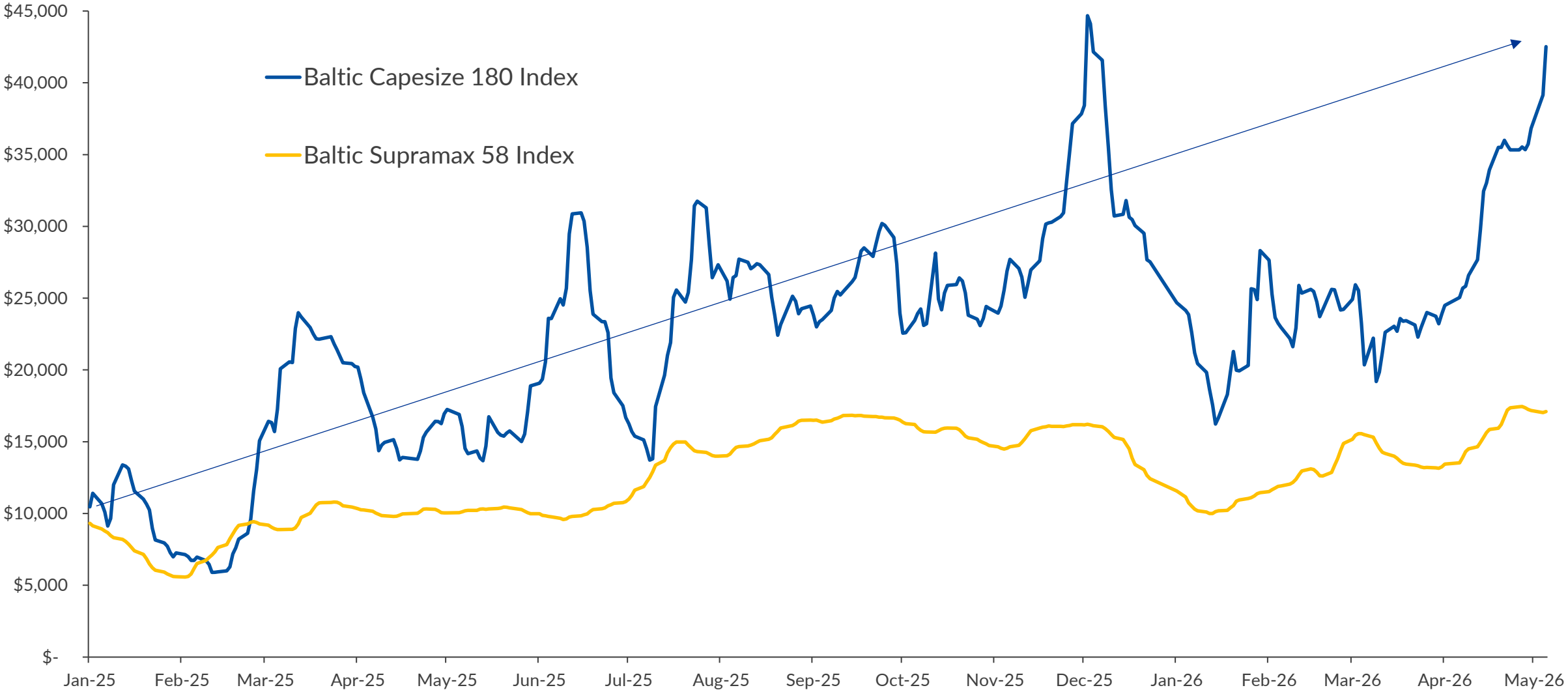
Dividend calculation	Q1 2026 actual
Net revenue	\$ 72.0
Operating expenses	\$ (36.8)
<b>Operating cash flow</b>	<b>\$ 35.2</b>
Voluntary quarterly reserve	\$ (19.5)
<b>Cash flow distributable as dividends</b>	<b>\$ 15.7</b>
<b>Dividend per share</b>	<b>\$ 0.35</b>

(numbers in millions except per share amounts)

# Industry Overview

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# Rising market drybulk market led by Capesize vessels

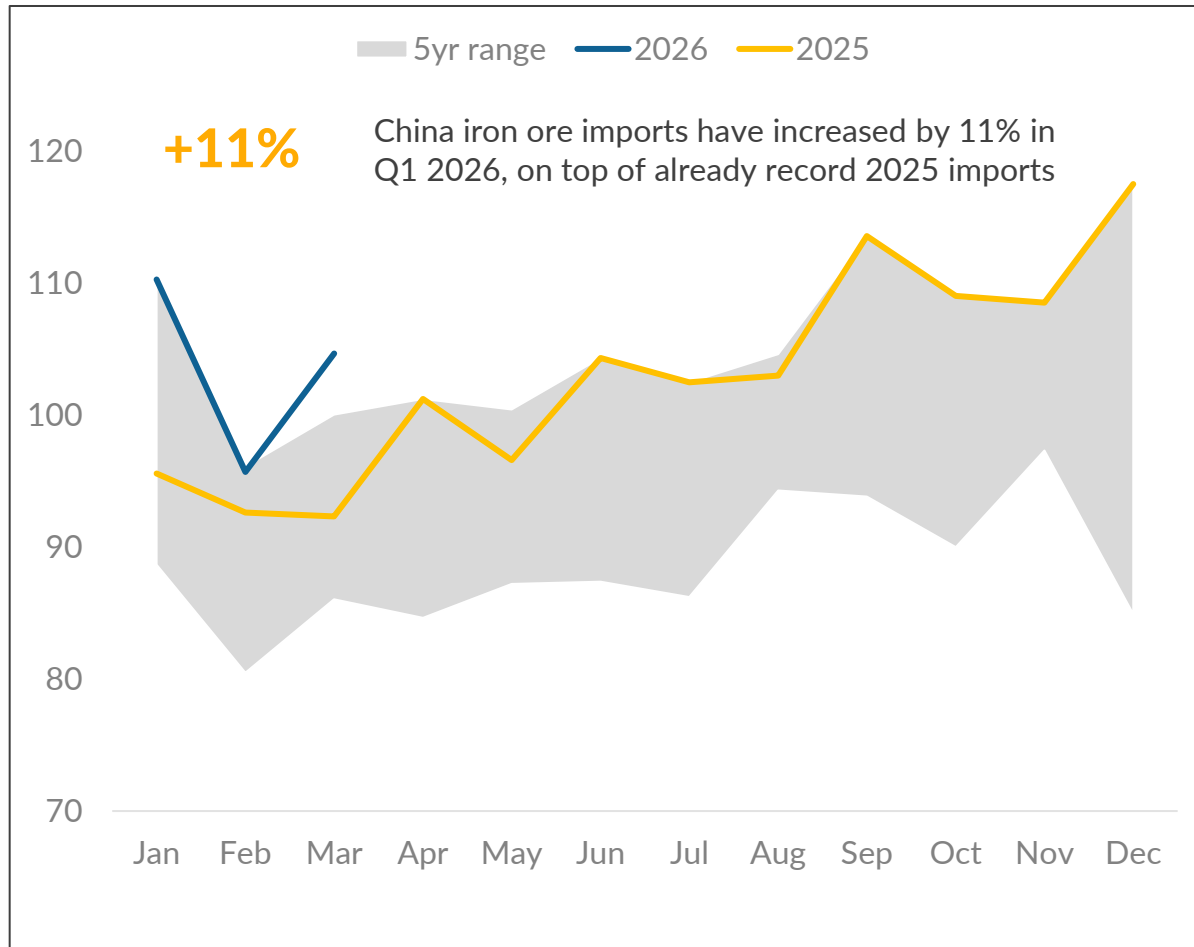


Source: Clarksons Research Services Limited 2026

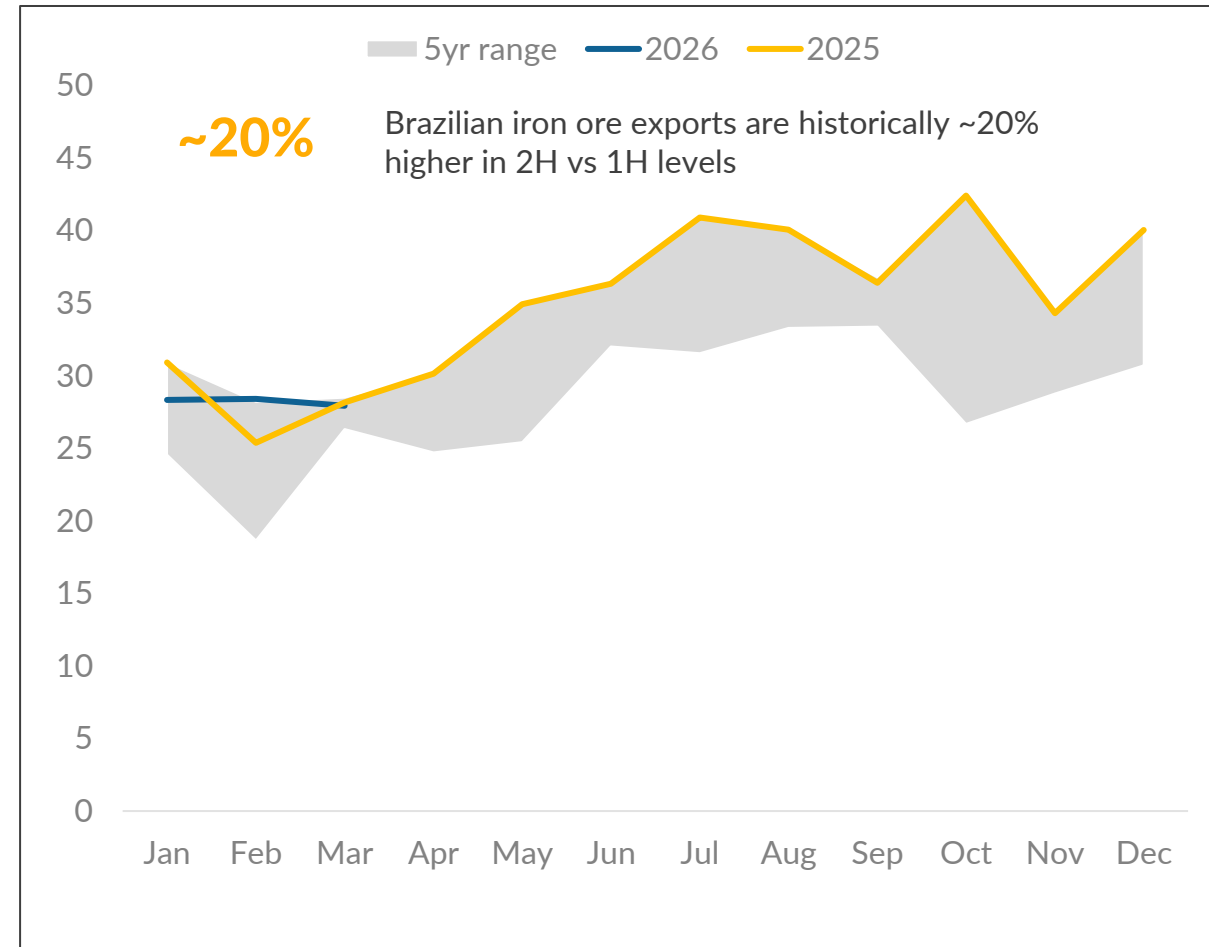
# Iron ore trade off to firm start of the year



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



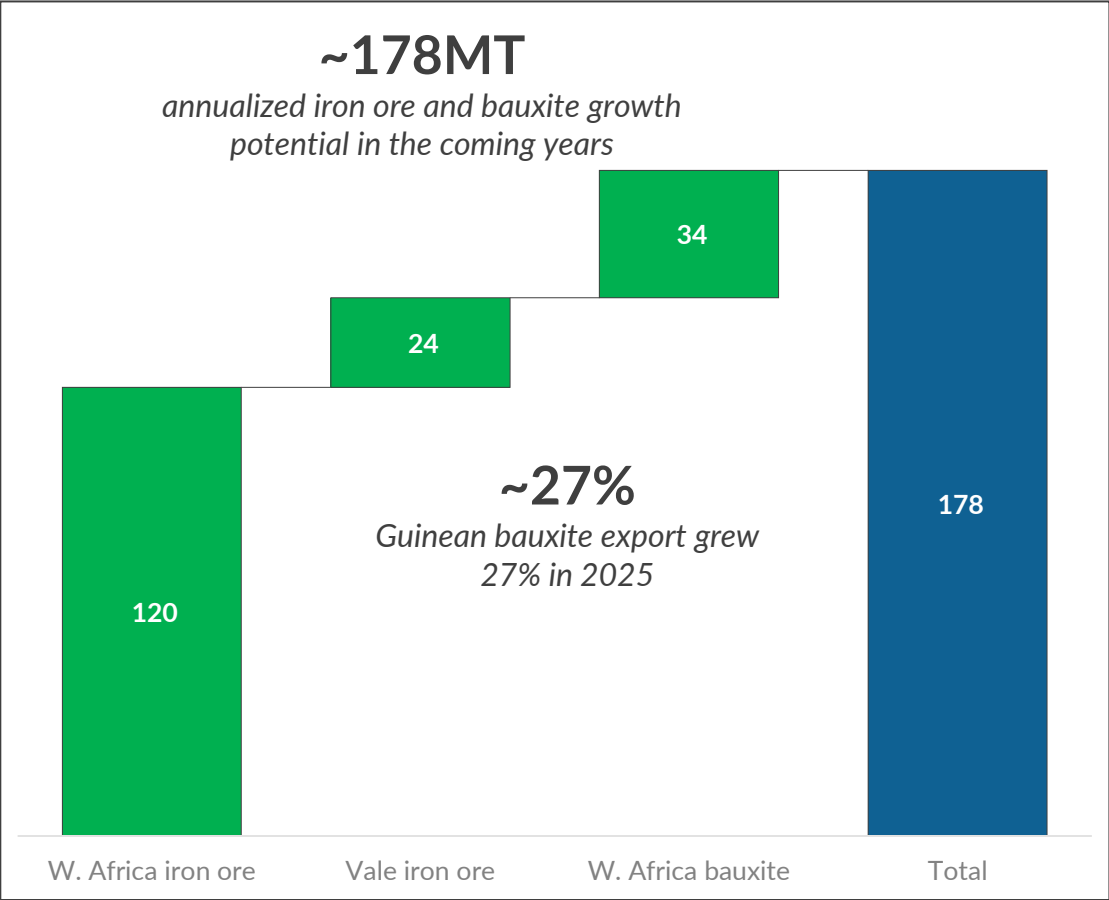
...while Brazilian iron ore exports are weighted towards 2H



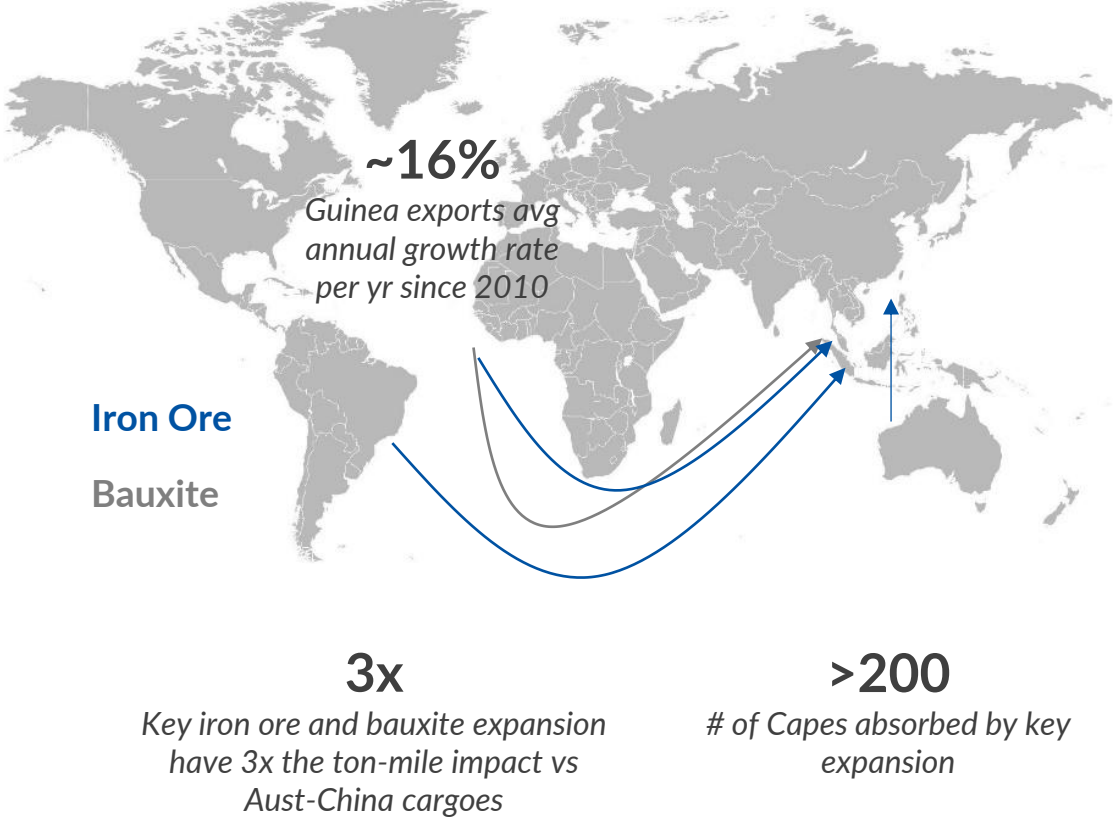
# Global iron ore and bauxite growth projects



Key iron ore and bauxite expansion ramps up



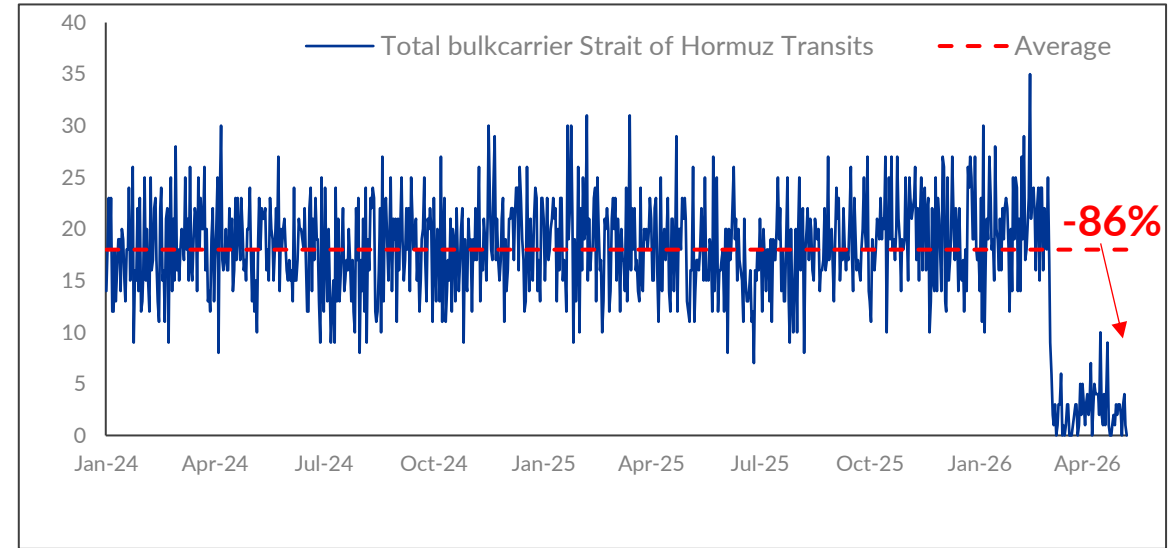
Long-haul trades expected to boost ton-mile demand



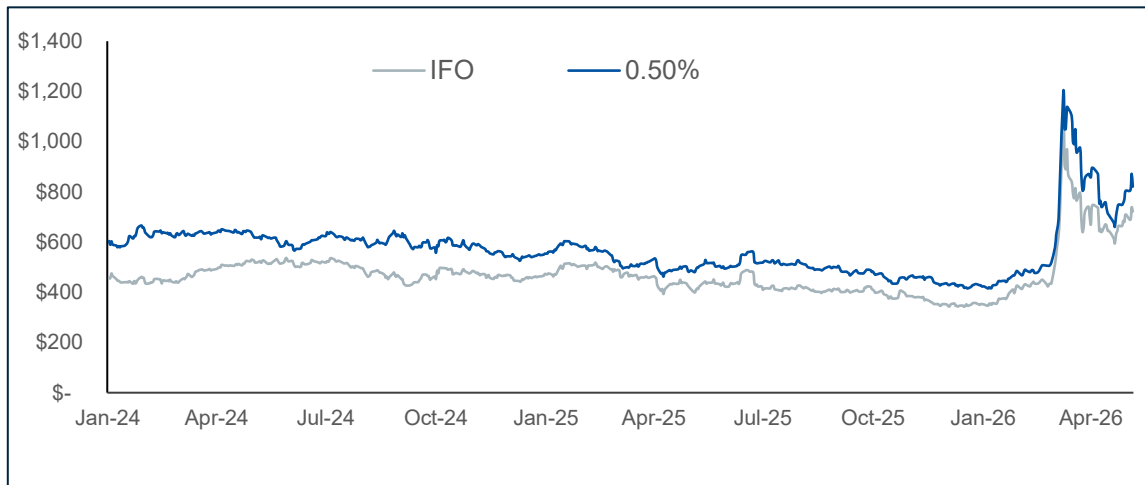
# Strait of Hormuz – drybulk impact



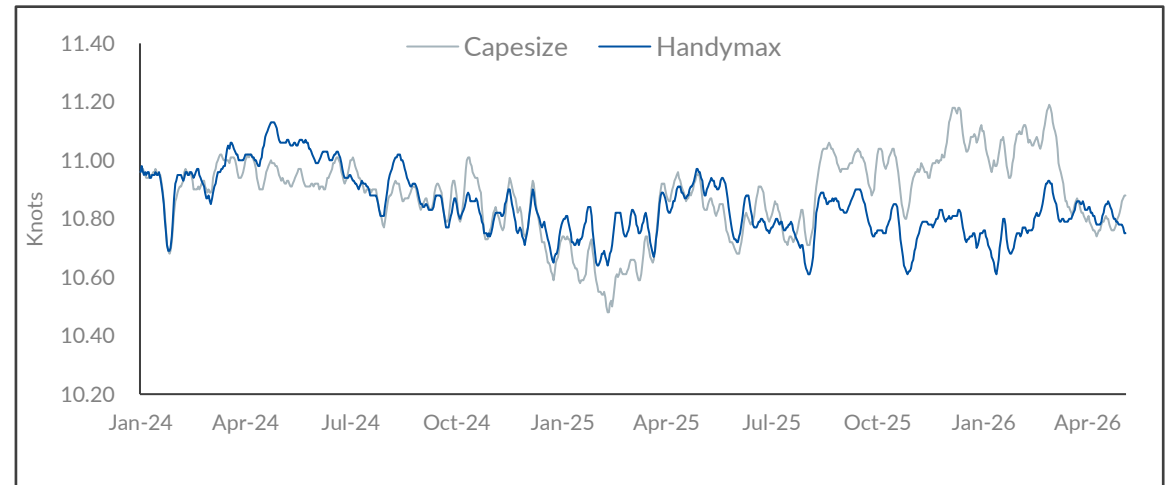
- **# of daily Strait of Hormuz transits:** averaged ~3 per day since that start of the conflict
  - This is down by 86% to the average level or ~15 fewer transits
  - ~200 drybulk vessels are “stuck” in the Gulf or ~1% of the world-wide fleet
- **Impact on drybulk trade**
  - Mixed impact: positive for the coal trade, could impact certain minor bulk trades
  - Less cargo volume may be partially offset by longer trading distances
- **Biggest impact to date is on the price of fuel**
  - Higher fuel prices may incentivize slow steaming reducing vessel capacity
  - Energy security comes back into play, potentially driving further demand for coal
    - Longer haul coal shipments from US and Colombia could be a driver of ton mile demand



Singapore fuel prices



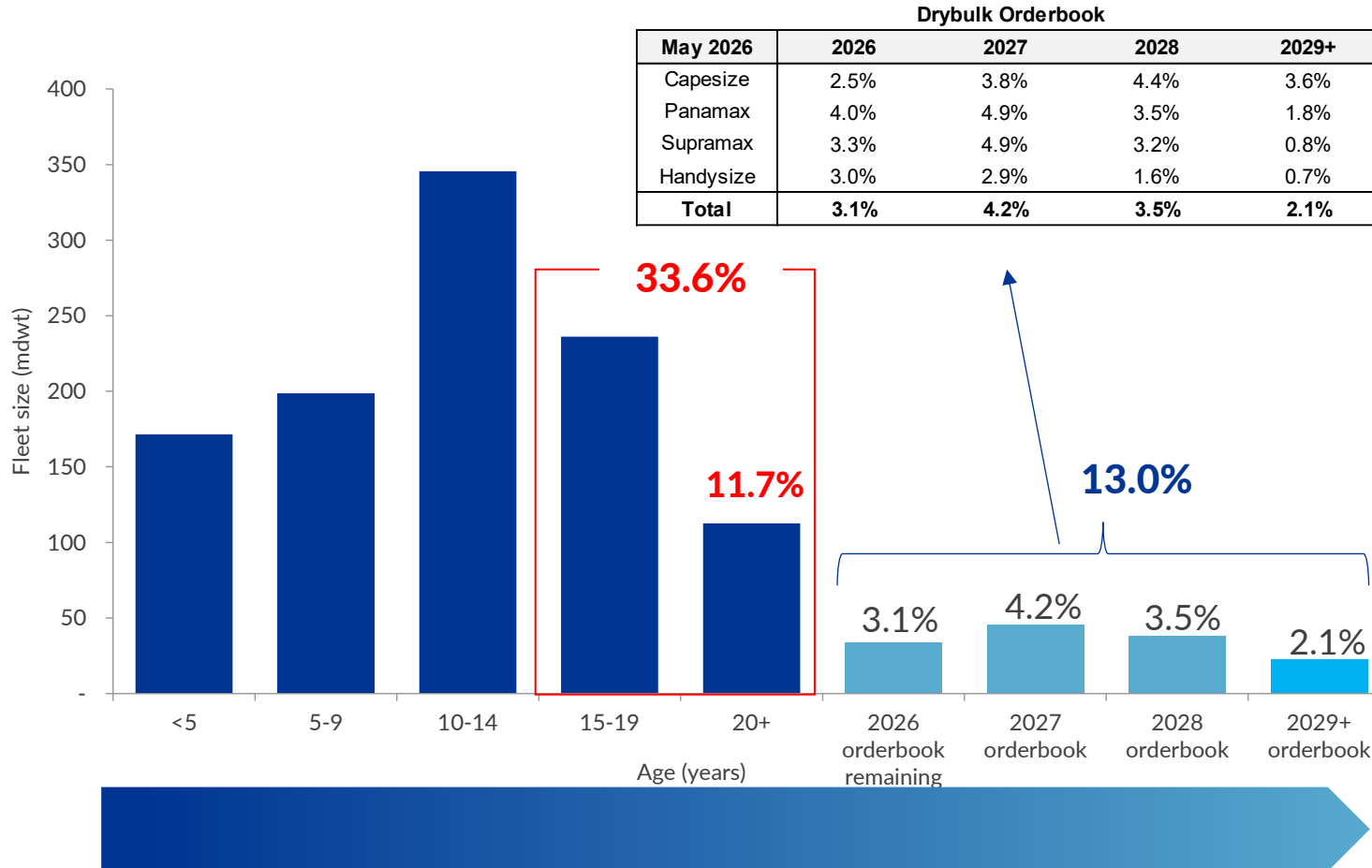
Global average fleet speed



# Drybulk orderbook points to fleet replacement



## Age profile of the global drybulk fleet vs newbuilding orderbook



- ~30%** In 2030, ~30% of the current drybulk fleet will be 20 years or older or ~4,200 ships
- 12%** 12% 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

# Conclusion

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# 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 ~31% of the current share price in dividends over 27 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

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# Genco's fleet list



Major Bulk			Minor Bulk					
Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt
<b>Newcastlemax</b>			<b>Ultramax</b>		<b>Supramax</b>			
Genco Stars and Stripes	2020	208,445	Genco Freedom	2015	63,671	Genco Hunter	2007	58,729
Genco Valkyrie	2020	208,445	Genco Hornet	2014	63,574	Genco Auvergne	2009	58,020
<b>Capesize</b>			Genco Vigilant	2015	63,498	Genco Bourgogne	2010	58,018
Genco Volunteer	2019	182,000	Genco Enterprise	2016	63,472	Genco Languedoc	2010	58,018
Genco Courageous	2020	182,868	Genco Mantis	2015	63,470	Genco Pyrenees	2010	58,018
Genco Reliance	2016	181,146	Genco Scorpion	2015	63,462	Genco Rhone	2011	58,018
Genco Resolute	2015	181,060	Genco Magic	2014	63,443	Genco Ardennes	2009	58,014
Genco Endeavour	2015	181,057	Genco Wasp	2015	63,389	Genco Brittany	2010	58,014
Genco Ranger	2016	180,882	Genco Constellation	2017	63,310	Genco Aquitaine	2009	57,981
Genco Liberty	2016	180,387	Genco Mayflower	2017	63,304			
Genco Defender	2016	180,377	Genco Madeleine	2014	63,163			
Genco Constantine	2008	180,183	Genco Weatherly	2014	61,556			
Genco Augustus	2007	180,151	Genco Mary	2022	61,085			
Genco Intrepid	2016	180,007	Genco Laddey	2022	61,085			
Genco Tiger	2011	179,185	Genco Columbia	2016	60,294			
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						



Vessels agreed to be acquired by Genco

# Longer term time charter activity



Vessel	Type	Rate	Duration	Min Expiry
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
Genco Bear	Capesize	100% of BCI + scrubber	14-17 months	May-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<sup>(1)</sup>



Adjusted EBITDA Q1 2024-Q1 2026										
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	
Net income (loss)	\$ 18,798	\$ 23,467	\$ 21,459	\$ 12,681	\$ (11,923)	\$ (6,801)	\$ (1,053)	\$ 15,411	\$ 9,309	
Net interest expense	3,216	2,731	2,221	2,151	2,179	2,315	2,763	3,519	3,833	
Income tax expense	-	-	-	-	-	-	-	-	-	
Depreciation/amortization	17,223	17,096	16,620	17,727	17,665	18,133	19,298	21,134	21,038	
<b>EBITDA</b>	<b>\$ 39,237</b>	<b>\$ 43,294</b>	<b>\$ 40,300</b>	<b>\$ 32,559</b>	<b>\$ 7,921</b>	<b>\$ 13,647</b>	<b>\$ 21,008</b>	<b>\$ 40,064</b>	<b>\$ 34,180</b>	
Impairment of vessel assets	\$ -	\$ 5,634	\$ 961	\$ -	\$ -	\$ 651	\$ -	\$ -	\$ 527	
Loss (gain) on vessel sales	978	(13,206)	(4,465)	224	-	-	-	-	(2,075)	
Other operating expense	1,804	3,924	-	-	-	-	-	1,930	3,826	
Loss on debt extinguishment	-	-	-	-	-	-	678	-	-	
Unrealized loss (gain) on fuel hedges	(160)	121	123	(76)	(6)	-	9	(9)	(238)	
<b>Adjusted EBITDA</b>	<b>\$ 41,859</b>	<b>\$ 39,767</b>	<b>\$ 36,919</b>	<b>\$ 32,707</b>	<b>\$ 7,915</b>	<b>\$ 14,298</b>	<b>\$ 21,695</b>	<b>\$ 41,985</b>	<b>\$ 36,220</b>	

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<sup>(1)</sup>



	Three Months Ended	
	March 31, 2026	March 31, 2025
	(unaudited)	
<b>Total Fleet</b>		
Voyage revenues (in thousands)	\$ 114,429	\$ 71,269
Voyage expenses (in thousands)	36,276	27,354
Charter hire expenses (in thousands)	6,096	2,285
Realized (loss) gain on fuel hedges (in thousands)	(40)	8
	72,017	41,638
Total available days for owned fleet	3,723	3,504
Total TCE rate	\$ 19,346	\$ 11,884

<sup>1</sup> We define TCE rates as our voyage revenues less voyage expenses, charter-hire expenses, and realized gains or losses on fuel hedges divided by the number of the available days of our owned fleet during the period. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts, while charterhire rates for vessels on time charters generally are expressed in such amounts.

# Net income reconciliation



## Net Income Reconciliation

Net income attributable to Genco Shipping & Trading Limited

- + Impairment of vessel assets
- + Net gain on sale of vessels
- + Other operating expense
- + Unrealized gain on fuel hedges

### Adjusted net income

Adjusted net earnings per share - basic

Adjusted net earnings per share - diluted

Weighted average common shares outstanding - basic

Weighted average common shares outstanding - diluted

Weighted average common shares outstanding - basic as per financial statements

Dilutive effect of stock options

Dilutive effect of performance based restricted stock units

Dilutive effect of restricted stock units

Weighted average common shares outstanding - diluted as adjusted

Three Months Ended March 31, 2026	
(unaudited)	
\$	9,309
	527
	(2,075)
	3,826
	(238)
\$	11,349
\$	0.26
\$	0.26
	43,706,069
	44,411,222
	43,706,069
	37,897
	204,948
	462,308
	44,411,222

# Portfolio approach to scrubber installation



## Genco continues to capture fuel spreads through scrubbers installed on our Newc/Cape vessels

- Portfolio approach: installed on Newc/Cape 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 Newc/Cape vessels are a lower risk, higher return investment as compared to minor bulk vessels, as Newc/Cape vessels

1

Consume the most fuel

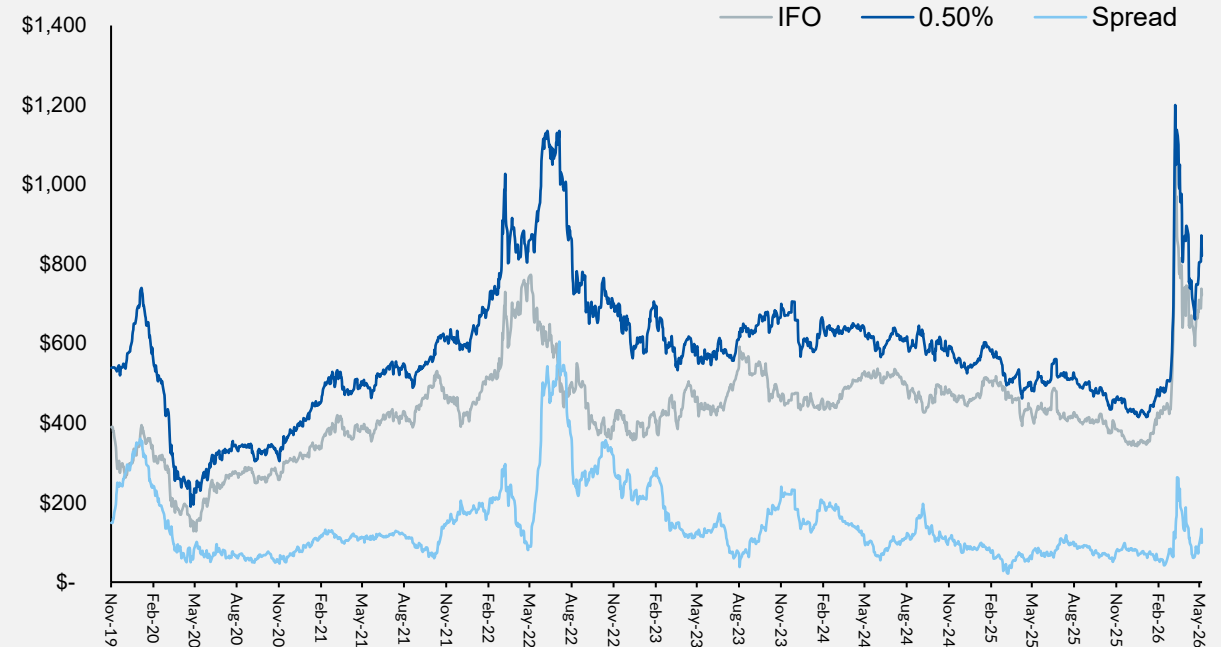
2

Spend more time at sea

3

Bunker at main ports

## Singapore Fuel Spread Developments



# Q2 2026 estimated fleet-wide expenses<sup>(1)</sup>



Daily Expenses by Category	Net Income	Free Cash Flow <sup>(2)</sup>
Vessel Operating Expenses <sup>(3)</sup>	\$6,750	\$6,750
G&A Expenses <sup>(4)</sup>	1,840	1,480
Technical Management Expenses <sup>(4)</sup>	330	330
Drydocking <sup>(5)</sup>	-	2,549
Fuel efficiency upgrade investment / BWTS <sup>(6)</sup>	-	930
Interest Expense <sup>(7)</sup>	1,417	1,265
Mandatory debt repayments <sup>(8)</sup>	-	-
Depreciation and amortization <sup>(9)</sup>	5,829	-
<b>Total ex-DD/BWTS/ESD</b>	<b>\$16,166</b>	<b>\$9,824</b>
<b>Total</b>	<b>\$16,166</b>	<b>\$13,303</b>
Number of Vessels <sup>(10)</sup>	43.33	43.33

## Estimated Owned Available Days – Q2 2026

Vessel Type	Own. Days	Drydock Days	Owned Avail Days
Newcastlemax	182	-	182
Capesize	1,562	134	1,428
Ultramax	1,365	-	1,365
Supramax	834	19	815
<b>Total</b>	<b>3,943</b>	<b>153</b>	<b>3,790</b>

# Footnotes to Q2 2026 estimated fleet-wide expenses & operating expense reconciliation

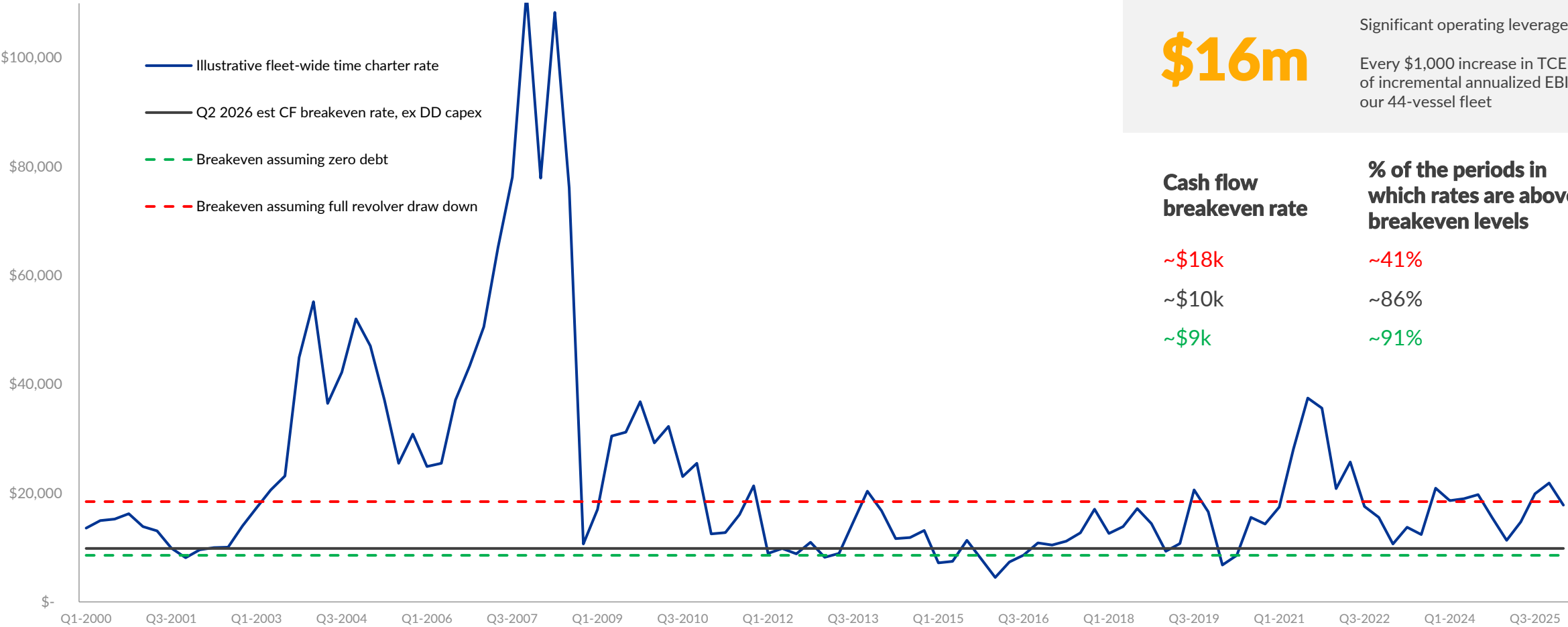


- (1) Estimated expenses are presented for illustrative purposes. The amounts shown will vary based on actual results.
- (2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel drydockings, plus other non-cash items, namely nonvested stock amortization 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 Q2 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 March 31, 2026, plus anticipated debt draw downs less anticipated voluntary debt repayments in Q2 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 Q2 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 43.33 vessels.

Q2 2026 operating expense reconciliation

Operating expenses (\$ in m)	Q2 2026 Net income estimate	Adj from GAAP measure	Q2 2026 free cash flow estimate
Vessel operating expenses	\$ (26.62)	\$ -	\$ (26.62)
General & administrative expenses	\$ (7.26)	\$ 1.42	\$ (5.84)
Technical management fees	\$ (1.30)	\$ -	\$ (1.30)
Interest expense	\$ (5.59)	\$ 0.60	\$ (4.99)
<b>Total operating expenses</b>	<b>\$ (40.76)</b>	<b>\$ 2.02</b>	<b>\$ (38.74)</b>

# Volatility and cyclical nature of drybulk shipping highlights the importance of low financial leverage + low breakeven rate



Assumptions: Illustrative fleet-wide time charter rate is based on the quarterly averages of the Baltic Capesize Index and Baltic Supramax Index since 2000 weighted based on Genco's pro-forma fleet composition of 44 vessels. An assumed scrubber premium is included together with a target minor bulk outperformance figure. Cash flow breakeven rate is based on our Q2 2026 expense budget excluding drydocking related capex. Under its existing credit facility, Genco has no mandatory debt amortization.

# Q2 to Q4 2026 dividend projections and sensitivity



## Q2 2026 projected dividend output

<b>Fleet-wide TCE</b>	<b>\$ 23,600</b>
Owned available days	3,790
Net revenue	\$ 89
Operating expenses	\$ (39)
<b>Operating cash flow</b>	<b>\$ 51</b>
Voluntary quarterly reserve	\$ (20)
<b>Cash flow distributable as dividends</b>	<b>\$ 31</b>
<b>Dividend per share</b>	<b>\$ 0.70</b>

## Sensitivity table

\$	21,000	\$	22,000	\$	23,000	\$	24,000	\$	25,000
	3,790		3,790		3,790		3,790		3,790
\$	80	\$	83	\$	87	\$	91	\$	95
\$	(39)	\$	(39)	\$	(39)	\$	(39)	\$	(39)
<b>\$</b>	<b>41</b>	<b>\$</b>	<b>45</b>	<b>\$</b>	<b>48</b>	<b>\$</b>	<b>52</b>	<b>\$</b>	<b>56</b>
\$	(20)	\$	(20)	\$	(20)	\$	(20)	\$	(20)
<b>\$</b>	<b>21</b>	<b>\$</b>	<b>25</b>	<b>\$</b>	<b>29</b>	<b>\$</b>	<b>33</b>	<b>\$</b>	<b>37</b>
<b>\$</b>	<b>0.48</b>	<b>\$</b>	<b>0.57</b>	<b>\$</b>	<b>0.65</b>	<b>\$</b>	<b>0.74</b>	<b>\$</b>	<b>0.82</b>

## Q3 2026 projected dividend output

<b>Fleet-wide TCE</b>	<b>\$ 23,100</b>
Owned available days	3,973
Net revenue	\$ 92
Operating expenses	\$ (39)
<b>Operating cash flow</b>	<b>\$ 53</b>
Voluntary quarterly reserve	\$ (20)
<b>Cash flow distributable as dividends</b>	<b>\$ 34</b>
<b>Dividend per share</b>	<b>\$ 0.75</b>

## Sensitivity table

\$	21,000	\$	22,000	\$	23,000	\$	24,000	\$	25,000
	3,973		3,973		3,973		3,973		3,973
\$	83	\$	87	\$	91	\$	95	\$	99
\$	(39)	\$	(39)	\$	(39)	\$	(39)	\$	(39)
<b>\$</b>	<b>45</b>	<b>\$</b>	<b>49</b>	<b>\$</b>	<b>53</b>	<b>\$</b>	<b>57</b>	<b>\$</b>	<b>61</b>
\$	(20)	\$	(20)	\$	(20)	\$	(20)	\$	(20)
<b>\$</b>	<b>25</b>	<b>\$</b>	<b>29</b>	<b>\$</b>	<b>33</b>	<b>\$</b>	<b>37</b>	<b>\$</b>	<b>41</b>
<b>\$</b>	<b>0.57</b>	<b>\$</b>	<b>0.66</b>	<b>\$</b>	<b>0.74</b>	<b>\$</b>	<b>0.83</b>	<b>\$</b>	<b>0.92</b>

## Q4 2026 projected dividend output

<b>Fleet-wide TCE</b>	<b>\$ 22,700</b>
Owned available days	3,943
Net revenue	\$ 90
Operating expenses	\$ (39)
<b>Operating cash flow</b>	<b>\$ 51</b>
Voluntary quarterly reserve	\$ (20)
<b>Cash flow distributable as dividends</b>	<b>\$ 31</b>
<b>Dividend per share</b>	<b>\$ 0.70</b>

## Sensitivity table

\$	21,000	\$	22,000	\$	23,000	\$	24,000	\$	25,000
	3,943		3,943		3,943		3,943		3,943
\$	83	\$	87	\$	91	\$	95	\$	99
\$	(39)	\$	(39)	\$	(39)	\$	(39)	\$	(39)
<b>\$</b>	<b>44</b>	<b>\$</b>	<b>48</b>	<b>\$</b>	<b>52</b>	<b>\$</b>	<b>56</b>	<b>\$</b>	<b>60</b>
\$	(20)	\$	(20)	\$	(20)	\$	(20)	\$	(20)
<b>\$</b>	<b>25</b>	<b>\$</b>	<b>29</b>	<b>\$</b>	<b>32</b>	<b>\$</b>	<b>36</b>	<b>\$</b>	<b>40</b>
<b>\$</b>	<b>0.55</b>	<b>\$</b>	<b>0.64</b>	<b>\$</b>	<b>0.73</b>	<b>\$</b>	<b>0.82</b>	<b>\$</b>	<b>0.91</b>

- Capesize / Supramax FFA curve rates as of May 5, 2026 utilized in projections:
  - Balance of Q2 2026: \$35k / \$18k
  - Q3 2026: \$31k / \$17k
  - Q4 2026: \$31k / \$16k
  - Given freight market volatility, the FFA curve is subject to change
  - To calculate our estimated TCE for each quarter, we adjust these FFA curve rates for each of our vessels size, class and specifications
- Q2 2026 projected dividend is based on fixtures to date and assumes the FFA curve rates for the balance of the quarter and assumes expenses as set forth on page 37 of this presentation
- Q3 and Q4 2026: assumes the current FFA curve
  - Given Genco's spot trading profile, limited fixtures for 2H 2026 have been concluded to date providing optionality for the Company
- Our actual TCE and expenses remain subject to change based on the closing of our financial results for a given quarter, including actual rates obtained for fixtures for the remaining available days, the timing of voyage revenue and voyage expense recognition in accordance with GAAP reporting standards
- Market conditions and other factors described on page 2 may affect our TCE rates, our expenses and quarterly financial results
- Owned available days are based on estimated ownership days less budgeted drydocking offhire per quarter
  - Number of owned vessels per quarter: Q2: 43.3 and Q3 and Q4: 44.0 vessels
  - Drydocking offhire per quarter: Q2: 153 days, Q3: 75 days, Q4: 105 days
- Operating expenses for Q3 and Q4 are assumed to be the same as those presented for Q2 as set forth on page 37 and are based on our budgeted figures
  - Figures could vary due to timing of expenses as well as macroeconomic conditions among others factors
- Fleet-wide utilization assumption of 98%
- Dividends shown assume a voluntary quarterly reserve of \$19.5m per quarter
  - Dividend outputs are based on Genco's stated dividend formula



**Thank You**