Genco Shipping & Trading Limited

Q2 2026 Earning Presentation

August 6th, 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, related attacks on commercial vessels, and other conflicts in the Middle East; (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, 2026 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 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. 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

Q2 2026 + YTD Highlights

Financial Overview

Industry Overview

Conclusion

Second Quarter 2026 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

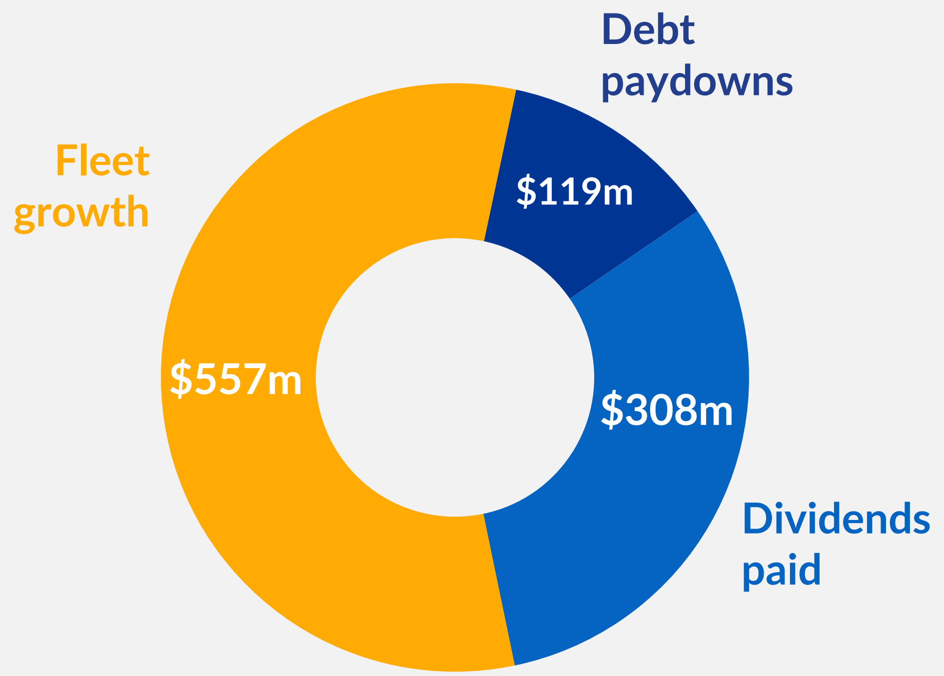
What we did ~5 years later…

Paid
$308m in dividends

Paid down
$119m of debt

Invested
$557m in high specification vessels

Well-executed capital allocation strategy



Q2 2026 highlights + financial performance

Capital allocation + shareholder return update

Dividends

Q2 2026: $0.80/sh, +433% YOY
28th consecutive quarterly dividend
(cumulative dividends of 34% of our current share price)*

Growth

Q2 was the first full quarter in which the 2025 acquisitions fully operated in the fleet

2019-built Capesize vessel to be delivered in August

Leverage

Net loan-to-value of 18%**

Continue to assess accretive growth opportunities with $350m of undrawn RCF availability

Financial Performance

$16.6m

Q2 2026 net income or $0.38 and $0.37/sh basic and diluted earnings per share

Adjusted net income of $29.2m or $0.67 and $0.65 basic and diluted earnings per share

$56.7m

Q2 2026 adjusted EBITDA***

$24,273

Q2 2026 fleet-wide TCE***

*Share price referenced is as of August 4, 2026.
**Net loan-to-value represents the principal amount of our credit facility debt outstanding ($330m) less our cash and cash equivalents ($74m) as of June 30, 2026 divided by estimates of the market value of our 43-vessel fleet owned at quarter-end ($1,442m; this does not include the Genco Volunteer expected to deliver to Genco in August 2026) as received from two independent third-party brokers on July 15, 2026. 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 utilize these estimates from reputable, third-party brokers for bank covenant compliance purposes. These are approved brokers under our credit facility and many of our peers' credit facilities throughout the shipping industry.
***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 Q2 2026 adjusted EBITDA and TCE.

Multi-year second quarter highs across key metrics

Strong Q2 2026

✓ DIVIDEND
$0.80/sh

✓ ADJ. EBITDA
$56.7m

✓ TCE
$24,273

Momentum into Q3 2026

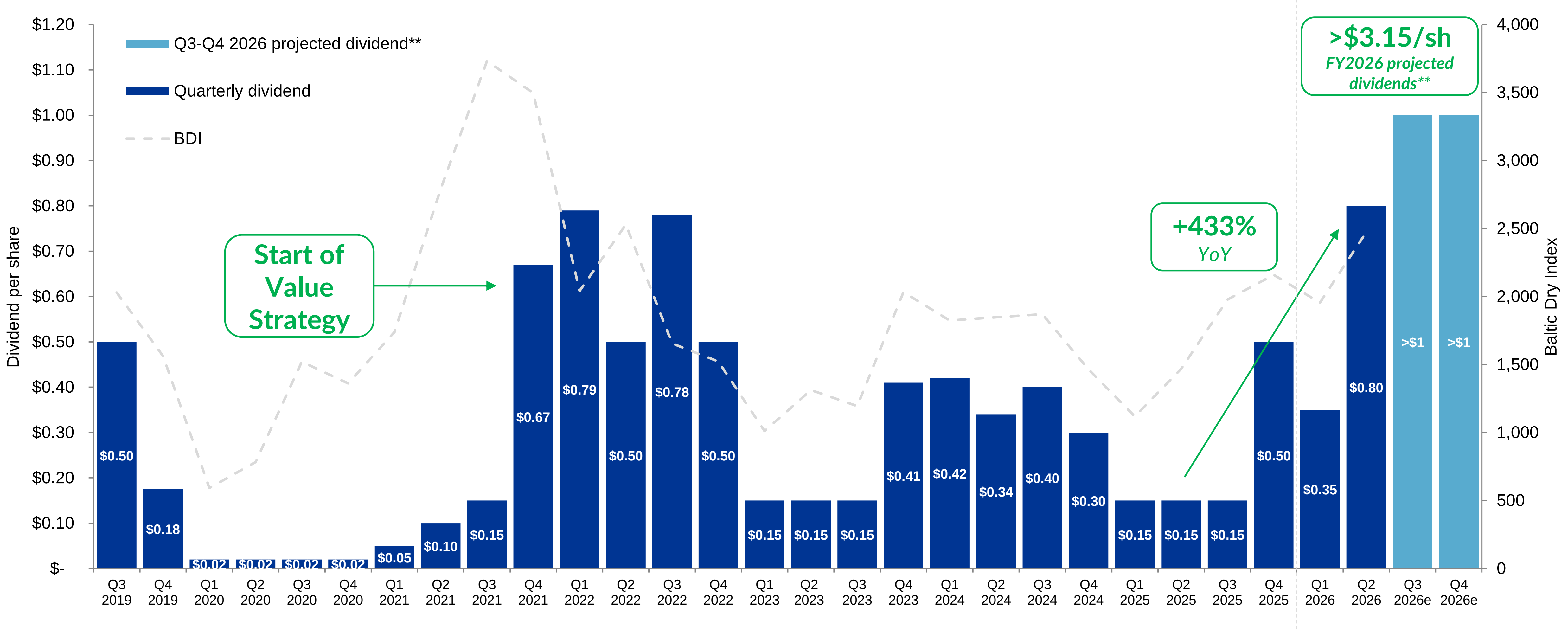
✓ Estimated TCE
$28,587
66% of available days

Dividend growth expected in Q3 2026

Note: Based on our fixtures to date and assumes the current FFA curve as well as estimated Q3 2026 expenses. Please refer to the appendix for further details. Actual results may vary.

Sizeable dividends through the cycles

Declared $8.715 per share in dividends over the last 7 years, or ~34% of our current share price*



*Share price referenced is as of August 4, 2026.
**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.

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

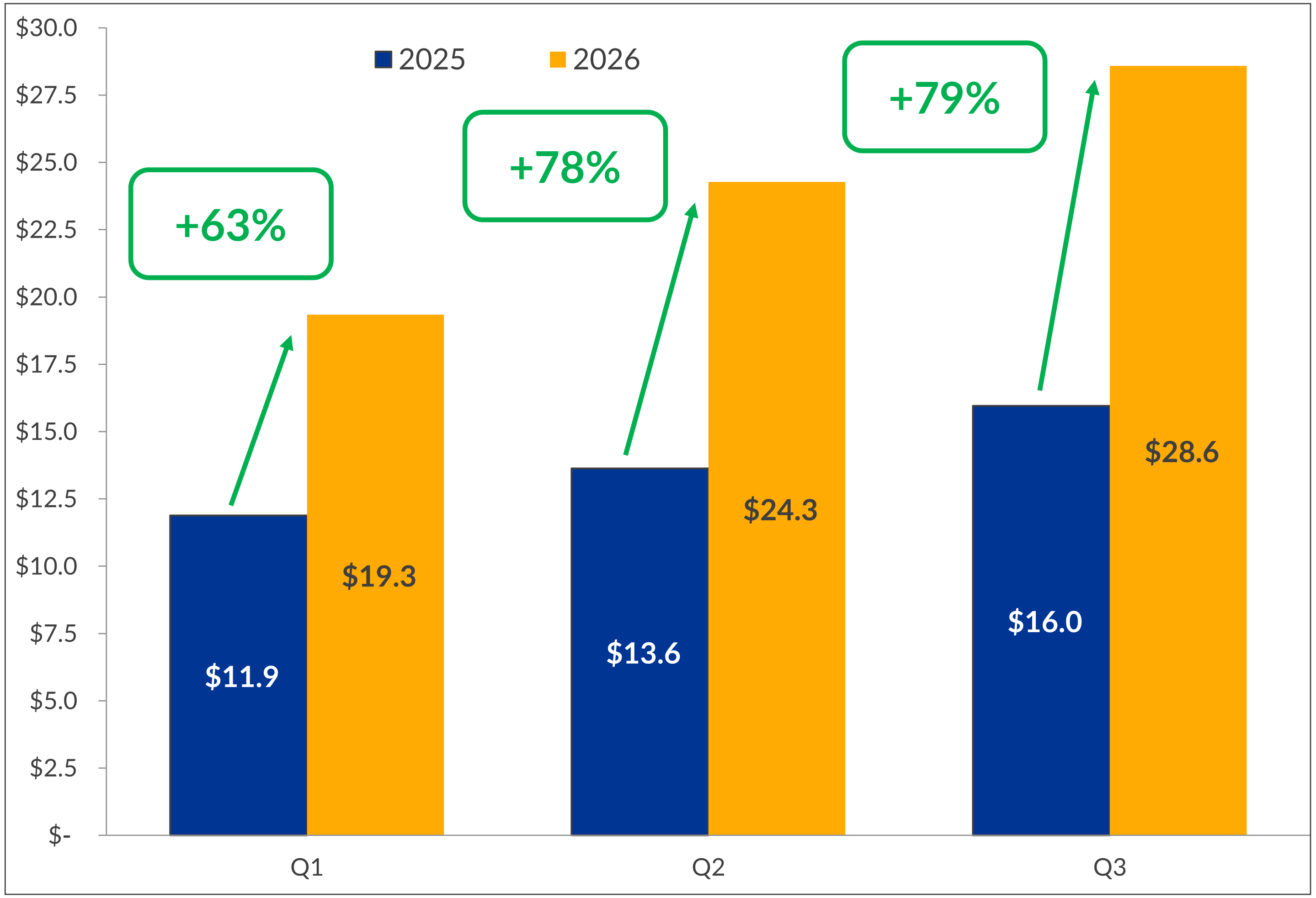
Strong, majority independent board, 50% of which is female while the audit, compensation, ESG, nominating and corporate governance committees fully consist of independent directors

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

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



$24.3k Q2 2026 fleet-wide TCE

$28.6k Q3 2026 estimated TCE based on amount fixed for 66% of available days

$10.0k Q3 2026 cash flow breakeven rate (excluding drydocking capex)

Note: Cash flow breakeven figure shown is based on estimates that are subject to change for Q3 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

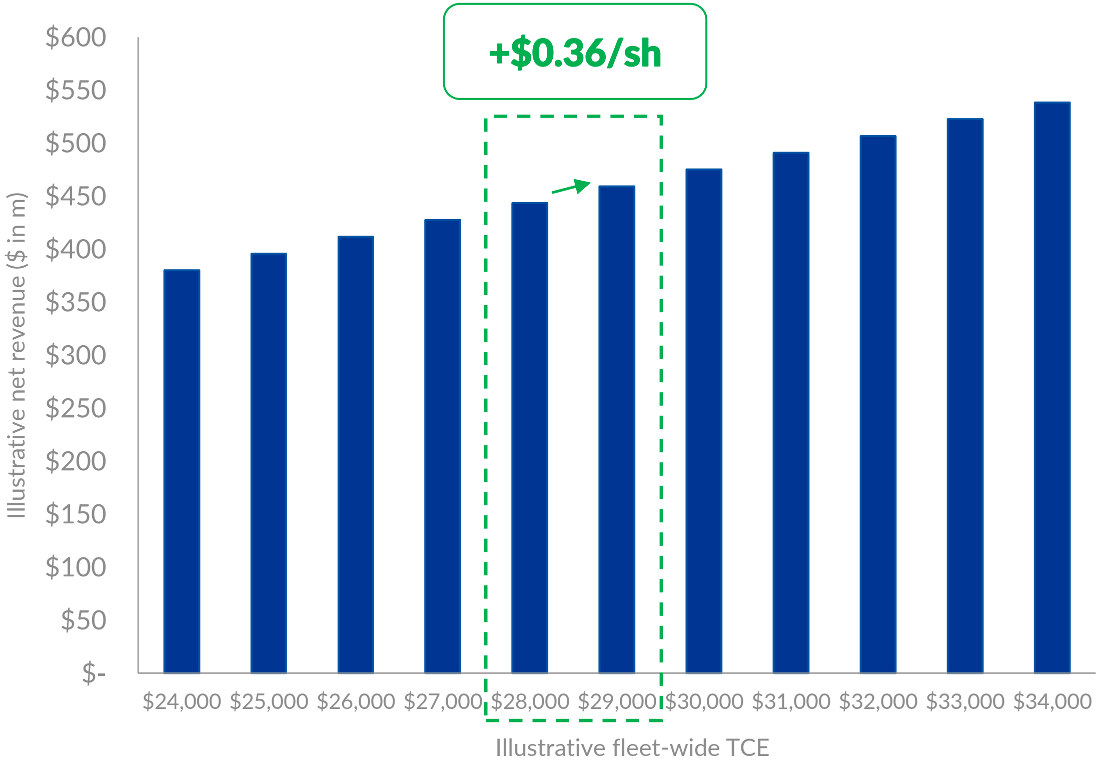
Note: Reflects pro forma fleet based on agreed upon acquisition of one Capesize vessel. Net revenue is based on 2024, 2025 and 1H 2026 actual figures.

Significant fleet-wide operating leverage

$1k fleet-wide increase in TCE

+$16m Annualized EBITDA

+$0.36 Annualized earnings and dividend capacity per share



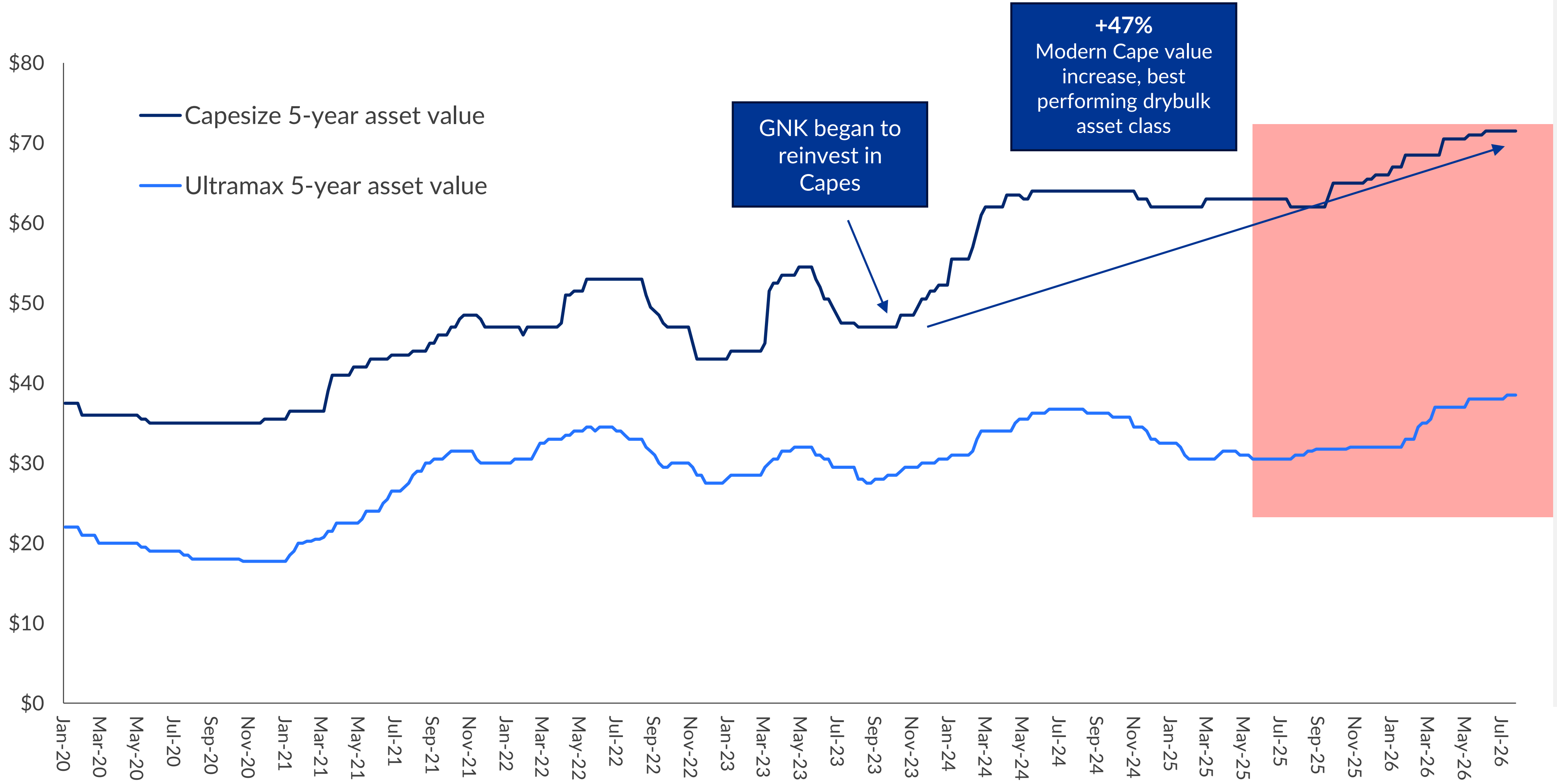
$5k increase in Cape TCE

+$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.

Financial flexibility in various freight market conditions



Significant operating leverage

Flexibility to capture growth opportunities

Countercyclical opportunities to buy vessels from a position of strength

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

Financial Overview

Second quarter earnings

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(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	$ 136,414	$ 80,939	$ 250,843	$ 152,208
Total revenues	136,414	80,939	250,843	152,208
Operating expenses:				
Voyage expenses	44,085	32,005	80,361	59,359
Vessel operating expenses	26,535	23,747	53,096	48,663
Charter hire expenses	385	2,035	6,481	4,320
General and administrative expenses (inclusive of nonvested stock expense of $2,245, $1,780, $4,075 and $3,276, respectively)	7,903	7,399	16,012	14,893
Technical management expenses	1,079	1,231	1,839	2,556
Depreciation and amortization	22,367	18,133	43,405	35,797
Impairment of vessel assets	1,198	651	1,726	651
Net gain on sale of vessels	(1,942)	-	(4,017)	-
Other operating expense	13,052	-	16,877	-
Total operating expenses	114,662	85,201	215,780	166,239
Operating income (loss)	21,752	(4,262)	35,063	(14,031)
Other (expense) income:				
Other income (expense)	130	(232)	227	(245)
Interest income	605	243	1,270	612
Interest expense	(5,750)	(2,558)	(10,248)	(5,107)
Other expense, net	(5,015)	(2,547)	(8,751)	(4,740)
Net income (loss)	$ 16,737	$ (6,809)	$ 26,312	$ (18,771)
Less: Net income (loss) attributable to noncontrolling interest	88	(8)	354	(47)
Net income (loss) attributable to Genco Shipping & Trading Limited	$ 16,649	$ (6,801)	$ 25,958	$ (18,724)
Net earnings (loss) per share - basic	$ 0.38	$ (0.16)	$ 0.59	$ (0.43)
Net earnings (loss) per share - diluted	$ 0.37	$ (0.16)	$ 0.58	$ (0.43)
Weighted average common shares outstanding - basic	43,872,514	43,350,232	43,789,751	43,276,496
Weighted average common shares outstanding - diluted	44,572,591	43,350,232	44,492,571	43,276,496

$16.6m Net income attributable to Genco in Q2 2026

$29.2m Adjusted Q2 2026 net income

$0.65 Adjusted Q2 2026 EPS

June 30, 2026 balance sheet

	June 30, 2026 (Dollars in thousands) (unaudited)		December 31, 2025	
BALANCE SHEET DATA:				
Cash (including restricted cash)	$	73,587	$	55,540
Current assets		136,328		109,064
Total assets		1,261,351		1,138,108
Current liabilities (excluding current portion of long-term debt)		45,893		45,669
Current portion of long-term debt		-		-
Long-term debt (net of $10,492 and $10,920 of unamortized debt issuance costs at June 30, 2026 and December 31, 2025, respectively)		319,508		189,080
Shareholders' equity		890,257		897,820

	Three Months Ended June 30, 2026 (Dollars in thousands) (unaudited)		Three Months Ended June 30, 2025		Six Months Ended June 30, 2026 (Dollars in thousands) (unaudited)		Six Months Ended June 30, 2025	
OTHER FINANCIAL DATA:								
Net cash provided by operating activities		N/A			$	48,938	$	8,303
Net cash used in investing activities						(122,207)		(6,661)
Net cash provided by (used in) financing activities						91,316		(9,893)
	(unaudited)				(unaudited)			
EBITDA Reconciliation:								
Net income (loss) attributable to Genco Shipping & Trading Limited	$	16,649	$	(6,801)	$	25,958	$	(18,724)
+ Net interest expense		5,145		2,315		8,978		4,495
+ Depreciation and amortization		22,367		18,133		43,405		35,797
EBITDA[(1)]	$	44,161	$	13,647	$	78,341	$	21,568
+ Impairment of vessel assets		1,198		651		1,726		651
+ Net gain on sale of vessels		(1,942)		-		(4,017)		-
+ Other operating expense		13,052		-		16,877		-
+ Unrealized loss (gain) on fuel hedges		238		-		-		(6)
Adjusted EBITDA	$	56,707	$	14,298	$	92,927	$	22,213

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.

Second quarter highlights

	Three Months Ended June 30, 2026 (unaudited)	Three Months Ended June 30, 2025 (unaudited)	Six Months Ended June 30, 2026 (unaudited)	Six Months Ended June 30, 2025 (unaudited)
FLEET DATA:				
Total number of vessels at end of period	43	42	43	42
Average number of vessels (1)	43.2	42.0	43.3	42.0
Total ownership days for fleet (2)	3,927	3,822	7,830	7,602
Total chartered-in days (3)	20	189	424	463
Total available days (4)	3,822	3,630	7,949	7,407
Total available days for owned fleet (5)	3,802	3,441	7,525	6,944
Total operating days for fleet (6)	3,796	3,588	7,899	7,318
Fleet utilization (7)	98.6%	98.3%	98.9%	98.1%
AVERAGE DAILY RESULTS:				
Time charter equivalent (8)	$ 24,273	$ 13,631	$ 21,836	$ 12,750
Daily vessel operating expenses per vessel (9)	6,757	6,213	6,781	6,401

$24.3k Fleet-wide TCE in Q2 2026

+78% TCE increase YOY

98.6% Fleet-wide utilization in Q2 2026

(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.

Genco is in an advantageous position

Fleet

43 ships

High-quality, modern fleet

CF breakeven

~$10.0k

Lowest in the peer group, no mandatory debt amort*

Net LTV

18%

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

28 quarters	Consecutive quarterly dividends since Q3 2019
$8.715/ 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

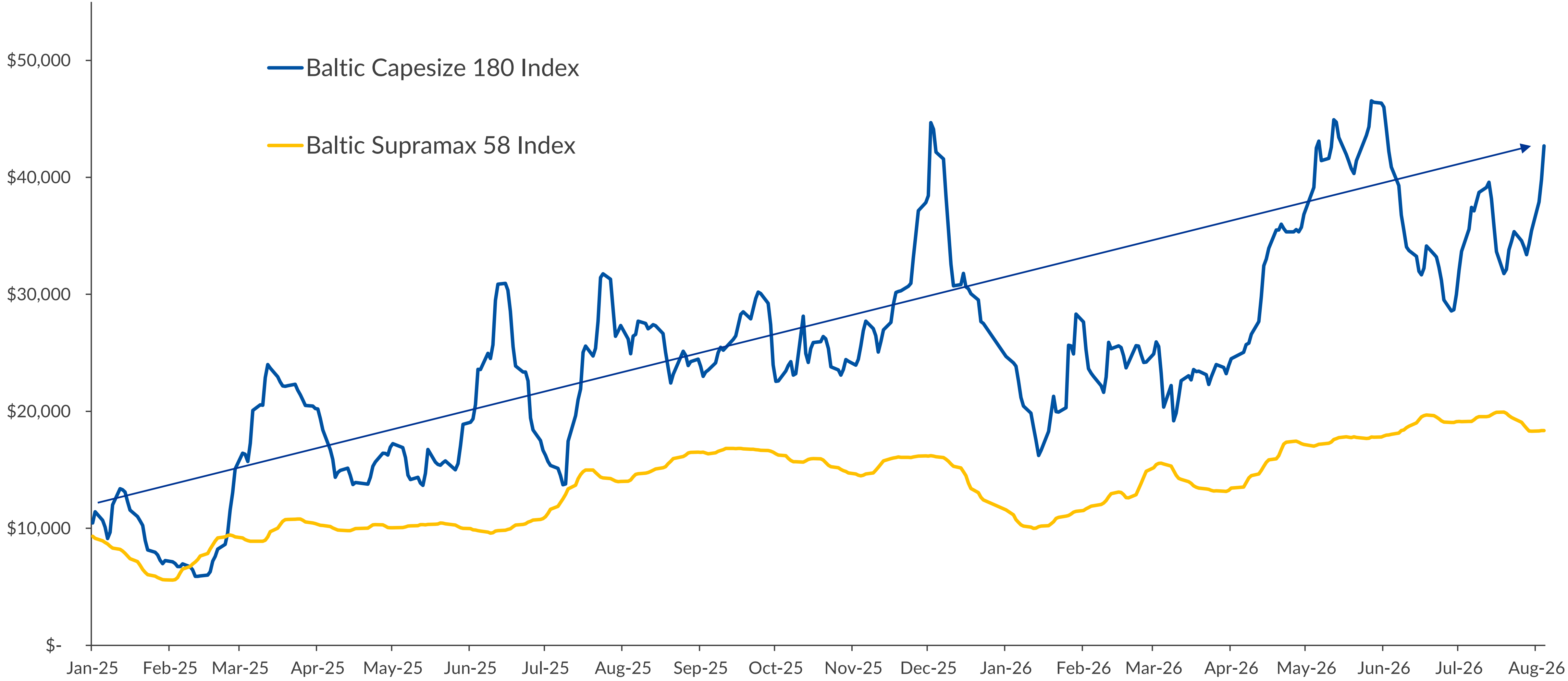
Dividend calculation	Q2 2026 actual
Net revenue	$ 92
Operating expenses	$ (38)
Operating cash flow	**$ 55**
Voluntary quarterly reserve	$ (19.5)
Cash flow distributable as dividends	**$ 35**
Dividend per share	**$ 0.80**

(numbers in millions except per share amounts)

*Closing share price as of August 4, 2026.

Industry Overview

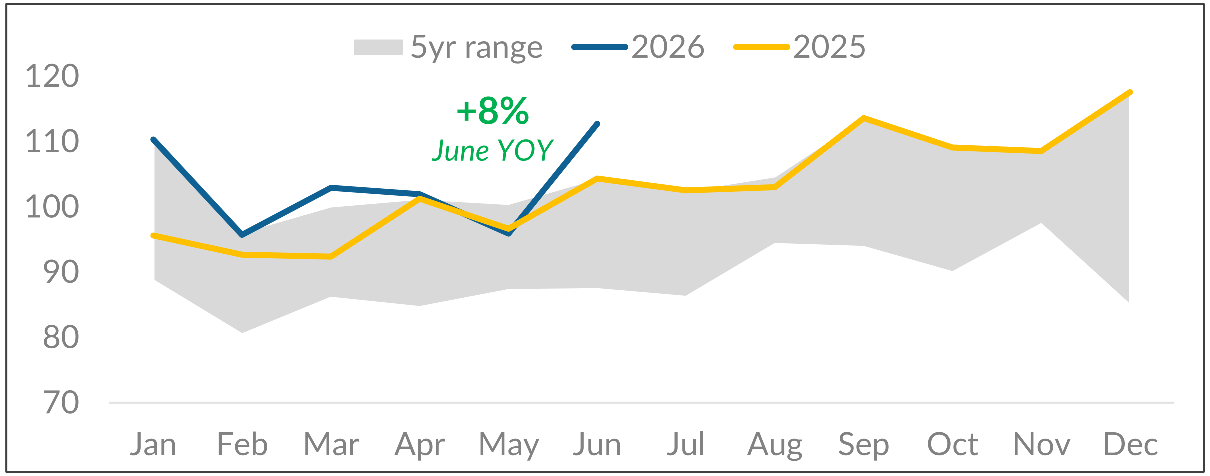
Rising drybulk market led by Capesize vessels



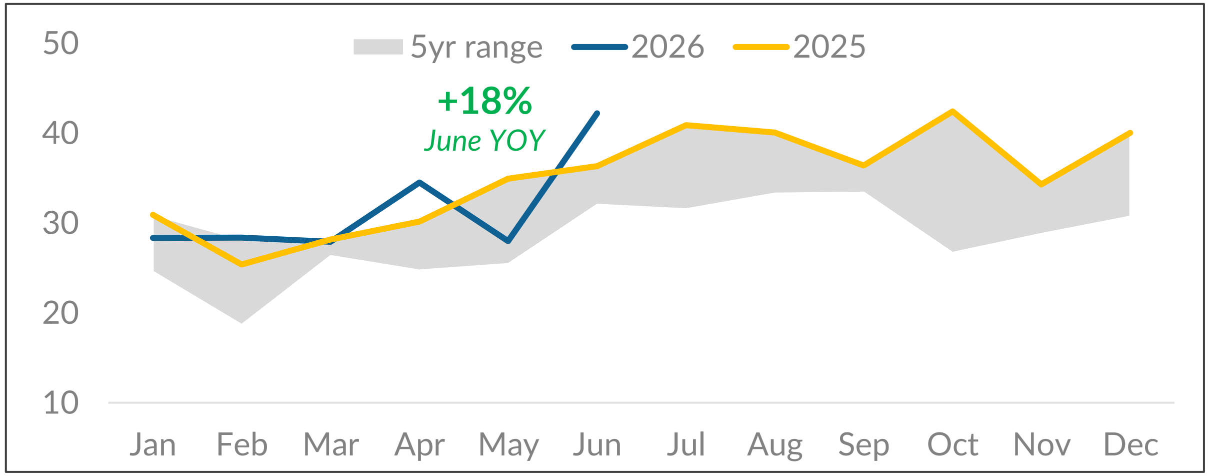
Source: Clarksons Research Services Limited 2026

Iron ore trade nearing record levels entering 2H

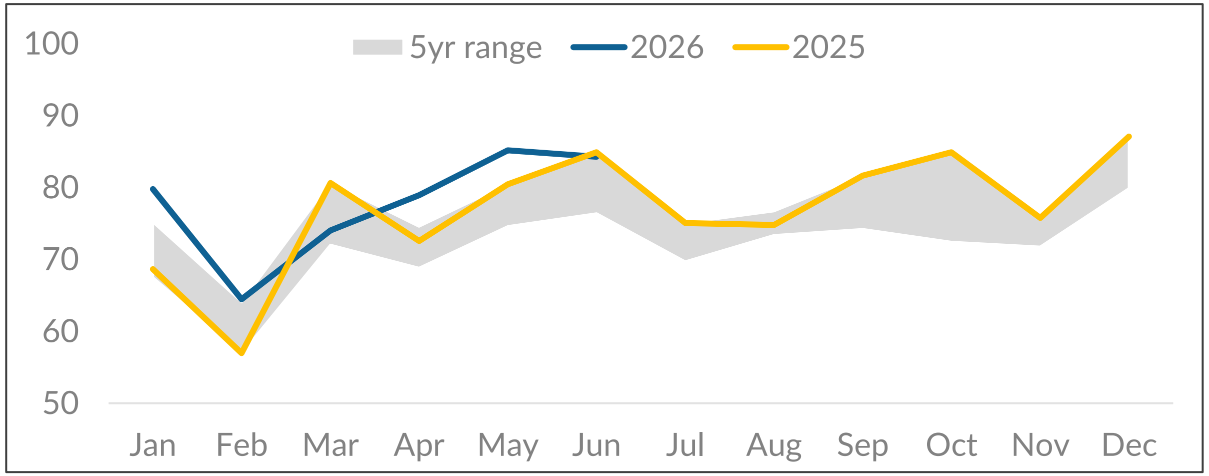
China's iron ore imports reached a YTD high in June…



…while Brazilian iron ore exports reached an all-time high in June…



…and Australian exports have grown 5% YOY through 1H

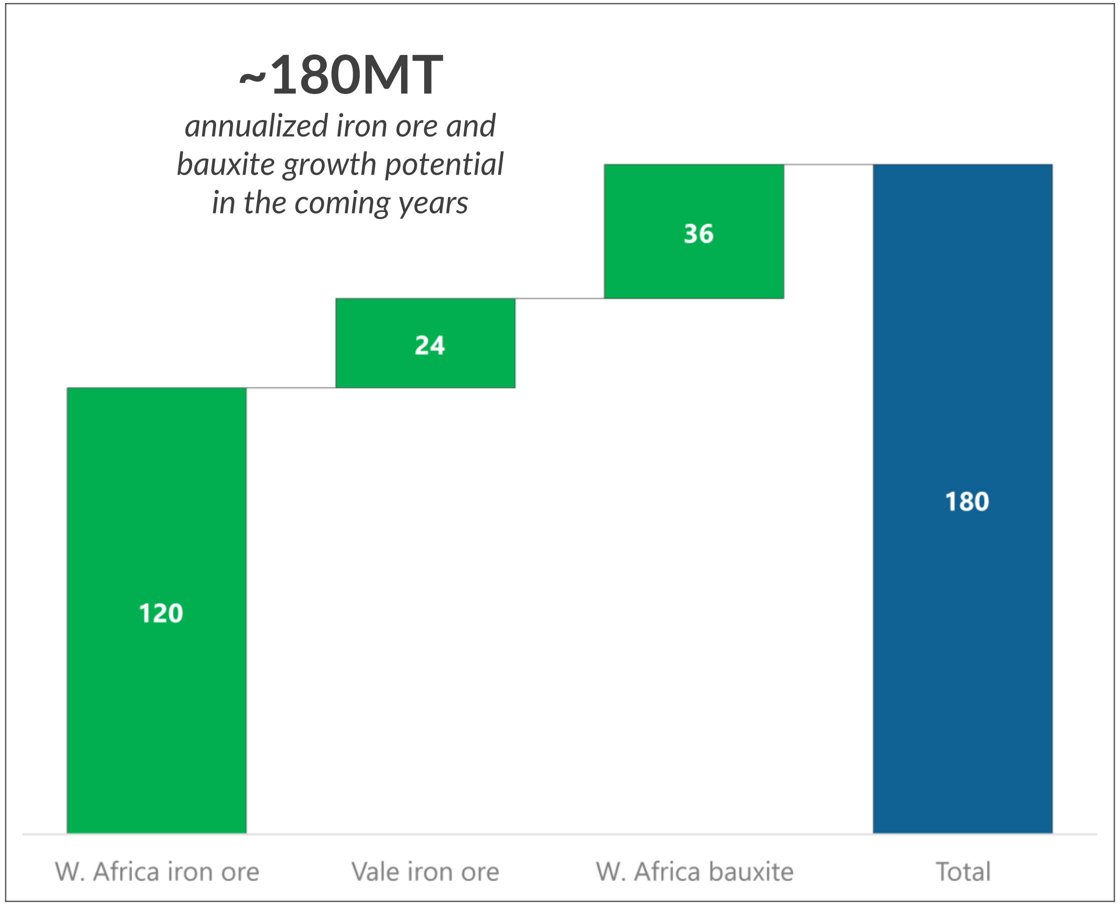


- **China: iron ore imports grew by 3% and 6% YOY in Q2 and 1H 2026**
- **Brazil iron ore exports hit a record in June**
  - Brazilian exports are historically ~20% higher in 2H vs. 1H levels
- **Australia: Rio Tinto and BHP released firm Q2 production figures citing a strong rebound from Q1, following weather related disruptions**

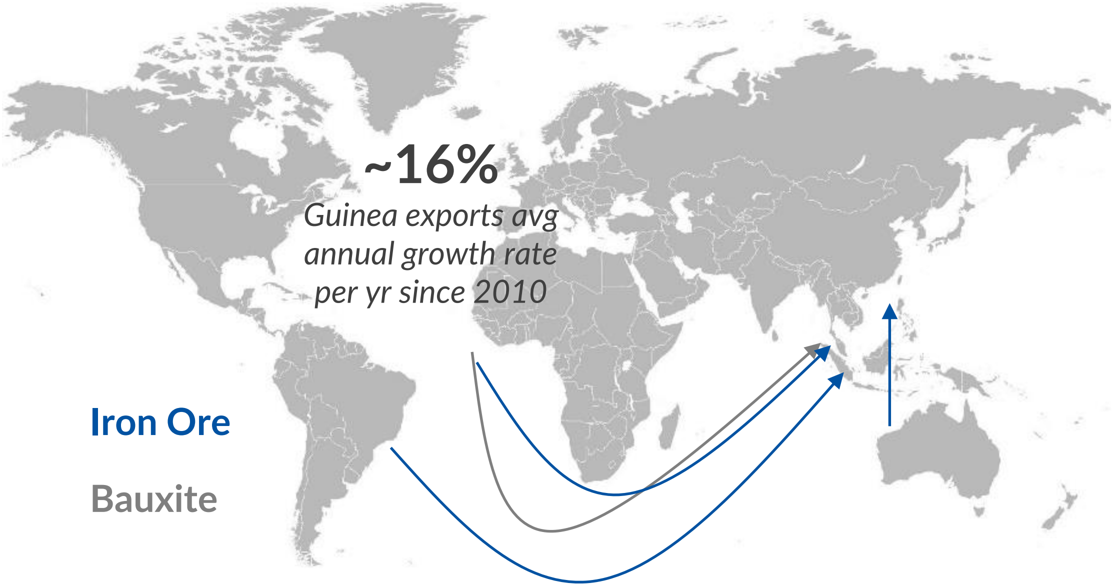
Source: Clarksons Research Services Limited 2026

Global iron ore and bauxite growth projects

Key iron ore and bauxite expansion ramps up



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

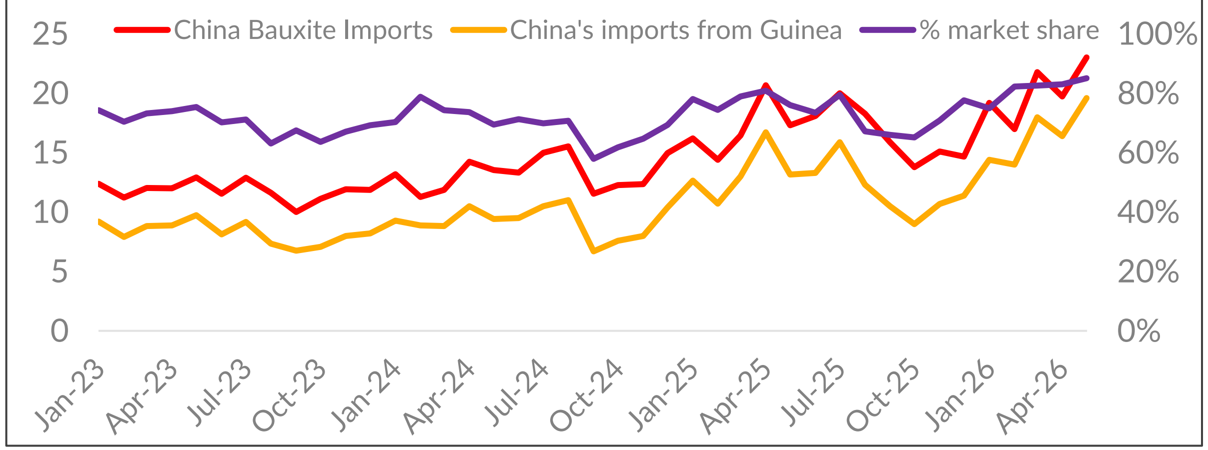
>200
# of Capes absorbed by key expansion

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

Guinea bauxite and Simandou development

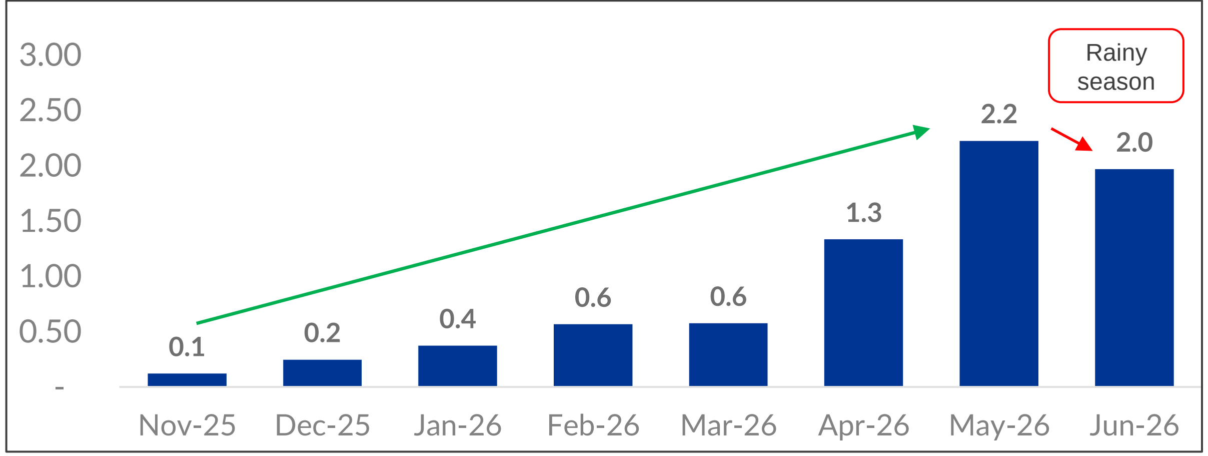
- **YTD 2026 bauxite trade data**
  - China imports: 101MT, +16MT or +18% YOY
  - Guinea exports to China: 82MT or 82% market share
    - Exports to China have increased by 24% YOY
  - FY 2025: China imported 200MT of bauxite of which 150MT or 74% came from Guinea
- **Reports of Guinea imposing quotas or caps on bauxite exports to combat falling prices have failed to materialize at this point**

Guinea-China bauxite trade development (MT)



- **Iron ore exports from Simandou have steadily grown since the first shipments in November increasing sequentially through May**
  - Exports pulled back slightly in June/July during the W Africa rainy season
- **Rio Tinto indicated that the project is ahead of schedule in the company's Q2 production report**
  - Rio expects a further ramp-up in the 2H as additional permanent facilities come online in Guinea with volumes heavily weighted towards 2H
  - 100% of their 1H volumes were shipped to China

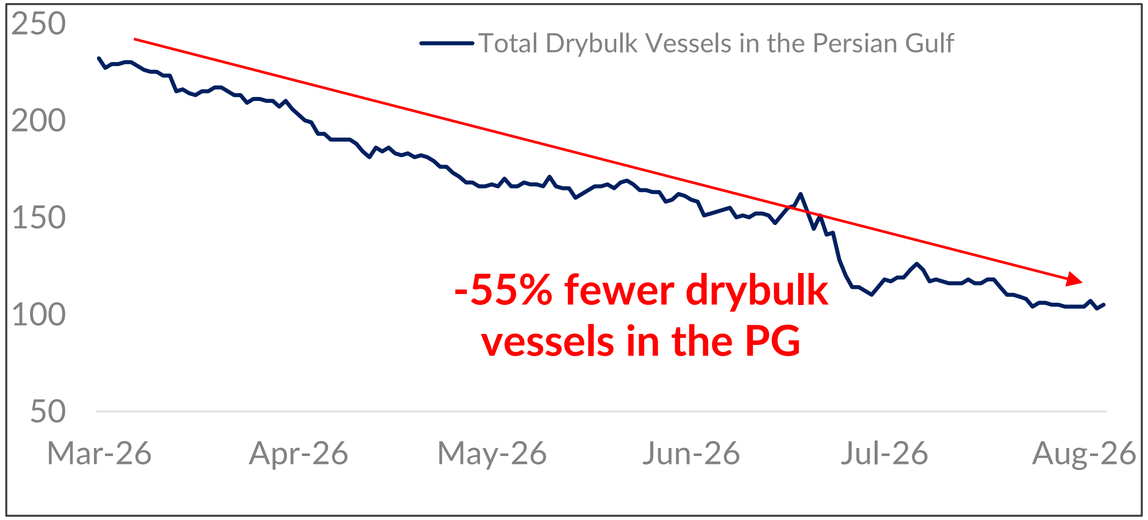
Simandou monthly iron ore exports (MT)

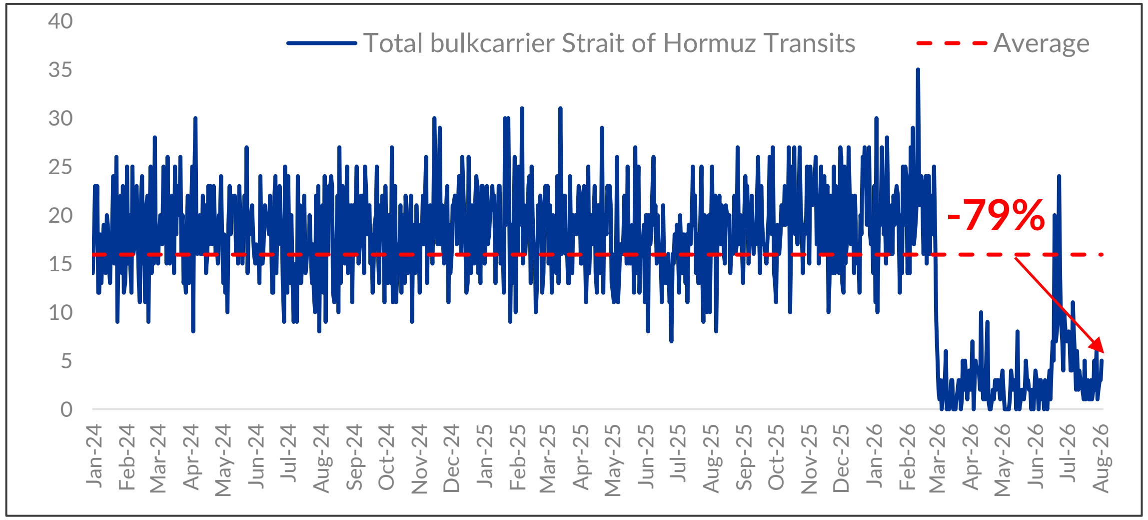


Source: Clarksons Research Services Limited 2026, Kpler

Strait of Hormuz update

- **# of drybulk vessels in the Persian Gulf (PG):** there are currently ~105 bulkers in the Persian Gulf vs ~232 at the beginning of March, down 55%
- **# of daily Strait of Hormuz transits:** averaged ~3 per day since that start of the conflict
  - This is down by 79% to the average level or ~13 fewer transits
- **Impact on drybulk trade**
  - Mixed impact: potentially negative for minor bulks, but positive for the coal trade
  - Less cargo volume may be partially offset by longer trading distances
  - Inbound trade to Bahrain, Iran, Iraq, Kuwait, Qatar, the Saudi Gulf Coast and the UAE is ~2% of all drybulk tonne-mile demand (main commodities: iron ore, steel, grains, alumina, bauxite), while outbound is ~1% (fertilizer, cement/clinker)
  - Persian Gulf has accounted for ~12% of global fertilizer exports this year primarily to US, India, Australia
  - Steel products: ~10% of Chinese steel exports are shipped to PG



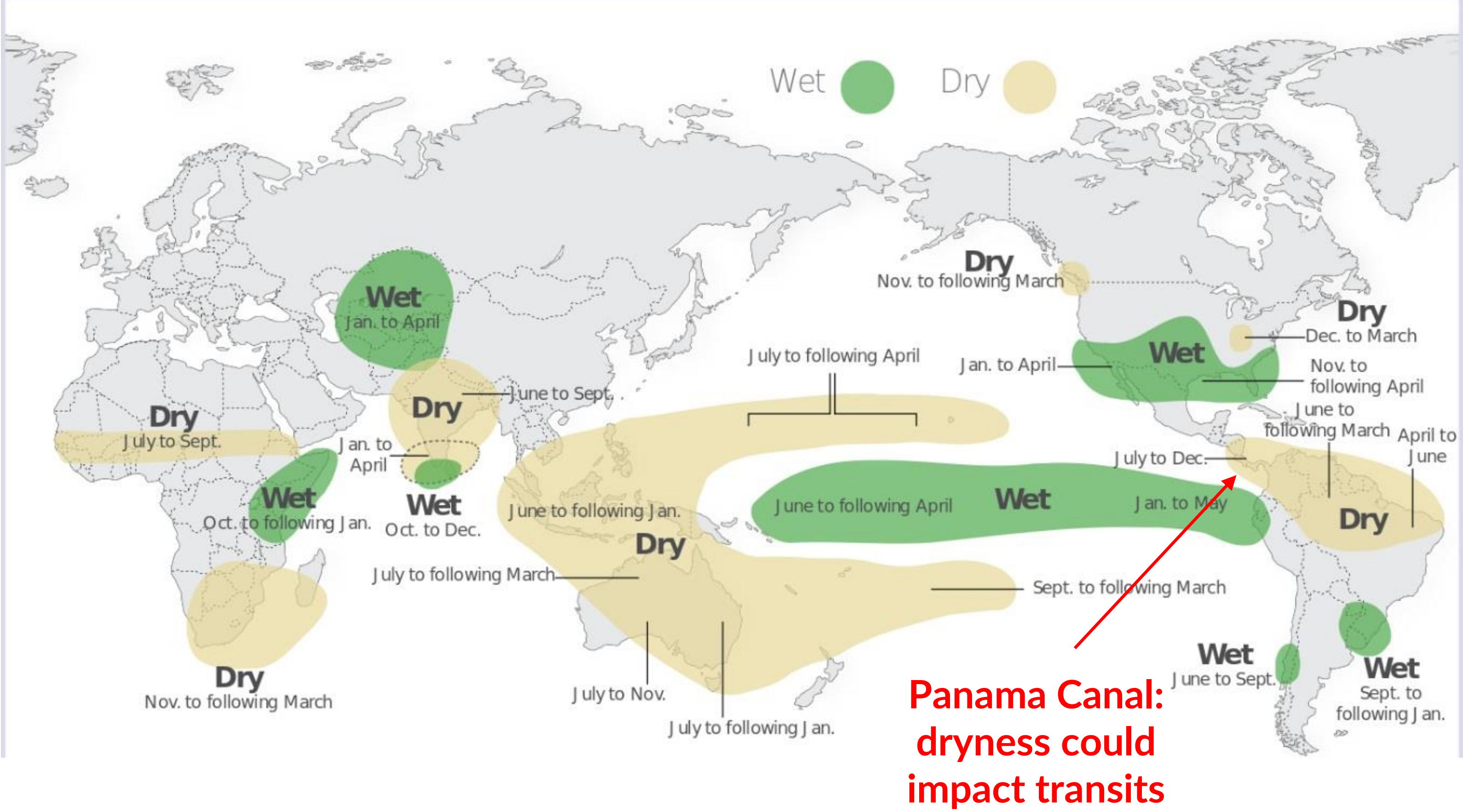


Source: Clarksons Research Services Limited 2026

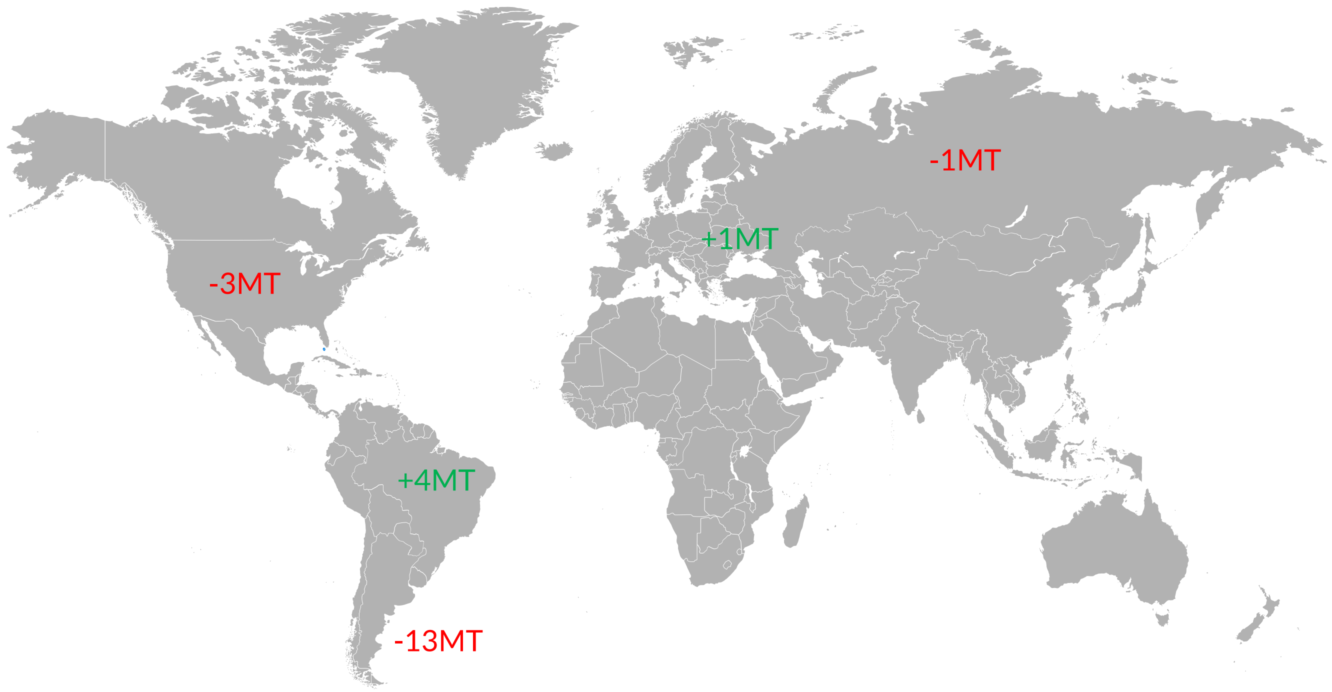
El Nino probability is high – potential drybulk impact

- **NOAA estimates of El Nino probability of occurrence**
  - 81% chance of a strong event from Oct to Dec
  - 97% change it persists through early Spring 2027
- **Panama Canal Authority**
  - Cut daily booking capacity from 36 to 34 transits effective Jul 25
  - The Authority had previously announced that it will lower the max Neopanamax draft to 14.94m from Jul 24 and 14.78m from Aug 15
- **Potential drybulk impact of El Nino**
  - Supportive of coal demand if there is weaker Chinese hydropower output
  - Drier conditions could be supportive of Brazilian iron ore exports at the end of 2026 and early 2027
  - Fewer rain disruptions for Guinean bauxite shipments
  - Panama constraints could increase fleet inefficiencies

Potential weather impact from El Nino



Grain trade impacted by macro environment



- Brazil to China soybean export growth has been roughly flat YTD
  - YOY growth is lower than in past years as China has sourced more from the US
  - China still imports ~80% of their soybeans from Brazil
- US soybean exports to China have already eclipsed last years full-year total (~11MT YTD)
  - US soybeans have accounted for 15% of Chinese imports YTD, as compared to ~7% last year

USDA grain export forecast as of July 10, 2026

Wheat	2026/27p	2025/26e	Variance	% Variance
World	213.05	227.08	(14.03)	-6%
US	21.09	24.71	(3.62)	-15%
Russia	47.50	48.00	(0.50)	-1%
Ukraine	14.50	14.00	0.50	4%
Aust	22.00	25.00	(3.00)	-12%
Canada	27.50	30.00	(2.50)	-8%
EU	31.00	31.50	(0.50)	-2%
Arg	15.00	18.50	(3.50)	-19%

Coarse grain	2026/27p	2025/26e	Variance	% Variance
World	252.41	269.07	(16.66)	-6%
US	86.72	90.34	(3.62)	-4%
Arg	43.40	50.10	(6.70)	-13%
Aust	10.28	13.88	(3.60)	-26%
Brazil	44.11	43.09	1.02	2%
Canada	7.28	6.91	0.37	5%
Russia	7.98	8.82	(0.84)	-10%
Ukraine	25.48	24.55	0.93	4%

Soybean	2026/27p	2025/26e	Variance	% Variance
World	190.41	187.08	3.33	2%
US	45.18	41.37	3.81	9%
Arg	6.20	9.00	(2.80)	-31%
Brazil	118.00	115.00	3.00	3%
Paraguay	7.35	8.20	(0.85)	-10%

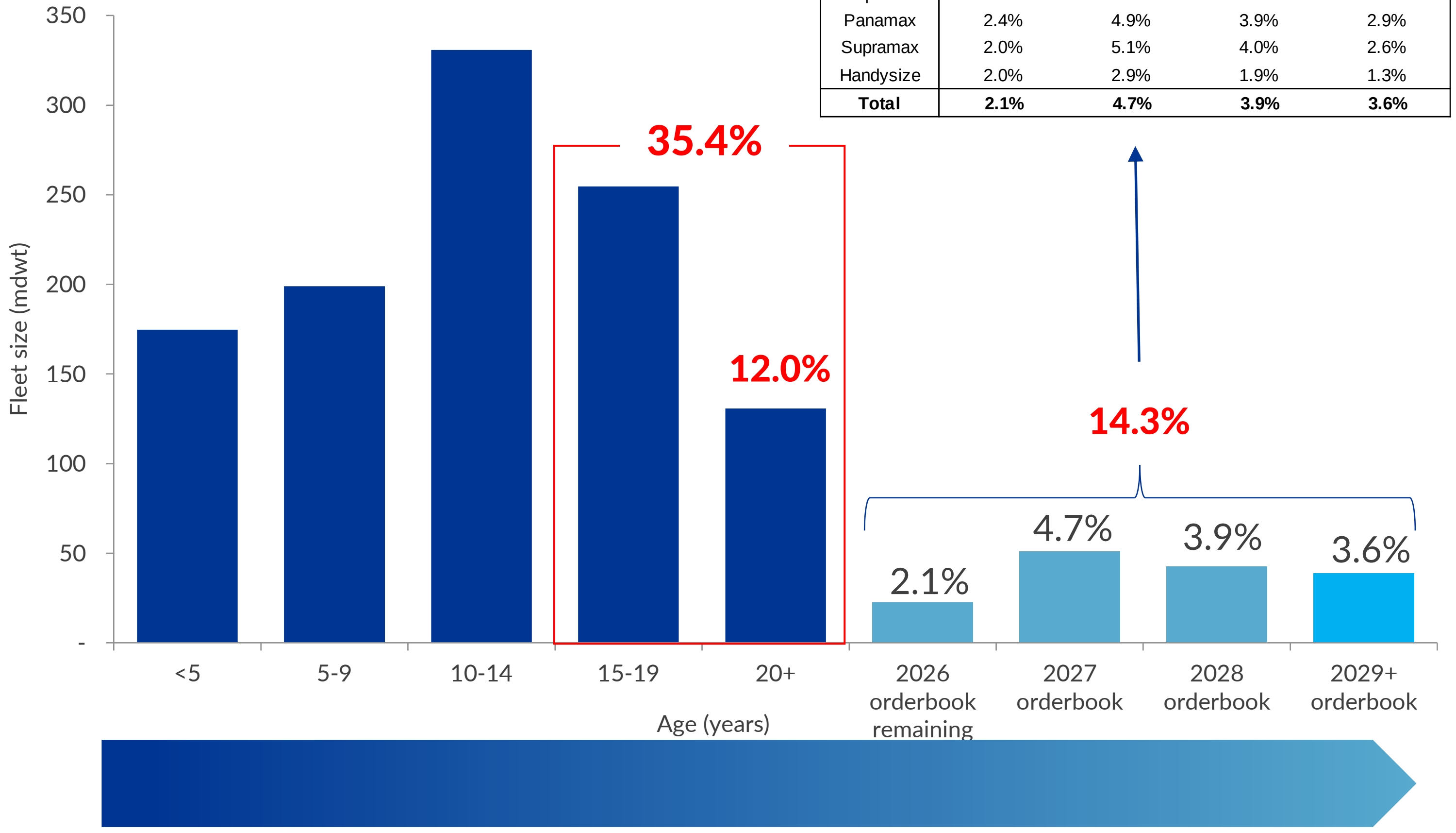
Sources: USDA, Commodore Research

Drybulk orderbook points to fleet replacement

Age profile of the global drybulk fleet vs newbuilding orderbook

Drybulk Orderbook

Aug 2026	2026	2027	2028	2029+
Capesize	1.9%	4.9%	4.6%	5.2%
Panamax	2.4%	4.9%	3.9%	2.9%
Supramax	2.0%	5.1%	4.0%	2.6%
Handysize	2.0%	2.9%	1.9%	1.3%
Total	**2.1%**	**4.7%**	**3.9%**	**3.6%**



~30%	In 2030, ~30% of the current drybulk fleet will be 20 years or older or ~4,100 ships
12%	12% of the fleet is currently 20 years or older
55%	Yard capacity is down ~55% vs 2008 at a time when all sectors will be focused on fleet renewal / alternative fuels

Source: Clarksons Research Services Limited 2026

Conclusion

Genco is well positioned to create value through drybulk cycles

Strong balance sheet

Low financial leverage and significant financial flexibility for accretive growth

Compelling quarterly dividends across cycles

Returned $8.715 per share in dividends over 28 consecutive quarters

Growing high quality asset base

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

Premium earning assets drive strong operating leverage

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

Leading commercial operating platform

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

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 Volunteer	2019	182,000
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
Genco 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 Madeleine	2014	63,163			
Genco Weatherly	2014	61,556			
Genco Mary	2022	61,085			
Genco Laddey	2022	61,085			
Genco Columbia	2016	60,294			

20
Newc/Cape

24
Ultra/Supra

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 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 2024-Q2 2026										
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net income (loss)	$ 18,798	$ 23,467	$ 21,459	$ 12,681	$ (11,923)	$ (6,801)	$ (1,053)	$ 15,411	$ 9,309	$ 16,649
Net interest expense	3,216	2,731	2,221	2,151	2,179	2,315	2,763	3,519	3,833	5,145
Income tax expense	-	-	-	-	-	-	-	-	-	-
Depreciation/amortization	17,223	17,096	16,620	17,727	17,665	18,133	19,298	21,134	21,038	22,367
EBITDA	**$ 39,237**	**$ 43,294**	**$ 40,300**	**$ 32,559**	**$ 7,921**	**$ 13,647**	**$ 21,008**	**$ 40,064**	**$ 34,180**	**$ 44,161**
Impairment of vessel assets	$ -	$ 5,634	$ 961	$ -	$ -	$ 651	$ -	$ -	$ 527	$ 1,198
Loss (gain) on vessel sales	978	(13,206)	(4,465)	224	-	-	-	-	(2,075)	(1,942)
Other operating expense	1,804	3,924	-	-	-	-	-	1,930	3,826	13,052
Loss on debt extinguishment	-	-	-	-	-	-	678	-	-	-
Unrealized loss (gain) on fuel hedges	(160)	121	123	(76)	(6)	-	9	(9)	(238)	238
Adjusted EBITDA	**$ 41,859**	**$ 39,767**	**$ 36,919**	**$ 32,707**	**$ 7,915**	**$ 14,298**	**$ 21,695**	**$ 41,985**	**$ 36,220**	**$ 56,707**

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				Six Months Ended			
	June 30, 2026		June 30, 2025		June 30, 2026		June 30, 2025	
	(unaudited)				(unaudited)			
Total Fleet								
Voyage revenues (in thousands)	$	136,414	$	80,939	$	250,843	$	152,208
Voyage expenses (in thousands)		44,085		32,005		80,361		59,359
Charter hire expenses (in thousands)		385		2,035		6,481		4,320
Realized gain on fuel hedges (in thousands)		351		4		311		12
		92,295		46,903		164,312		88,541
Total available days for owned fleet		3,802		3,441		7,525		6,944
Total TCE rate	$	24,273	$	13,631	$	21,836	$	12,750

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 June 30, 2026
		(unaudited)
Net Income Reconciliation		
Net income attributable to Genco Shipping & Trading Limited		$ 16,649
+	Impairment of vessel assets	1,198
+	Net gain on sale of vessels	(1,942)
+	Other operating expense	13,052
+	Unrealized loss on fuel hedges	238
	Adjusted net income	$ 29,195
	Adjusted net earnings per share - basic	$ 0.67
	Adjusted net earnings per share - diluted	$ 0.65
	Weighted average common shares outstanding - basic	43,872,514
	Weighted average common shares outstanding - diluted	44,572,591
	Weighted average common shares outstanding - basic as per financial statements	43,872,514
	Dilutive effect of stock options	40,845
	Dilutive effect of performance based restricted stock units	301,829
	Dilutive effect of restricted stock units	357,403
	Weighted average common shares outstanding - diluted as adjusted	44,572,591

Portfolio approach to scrubber installation

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

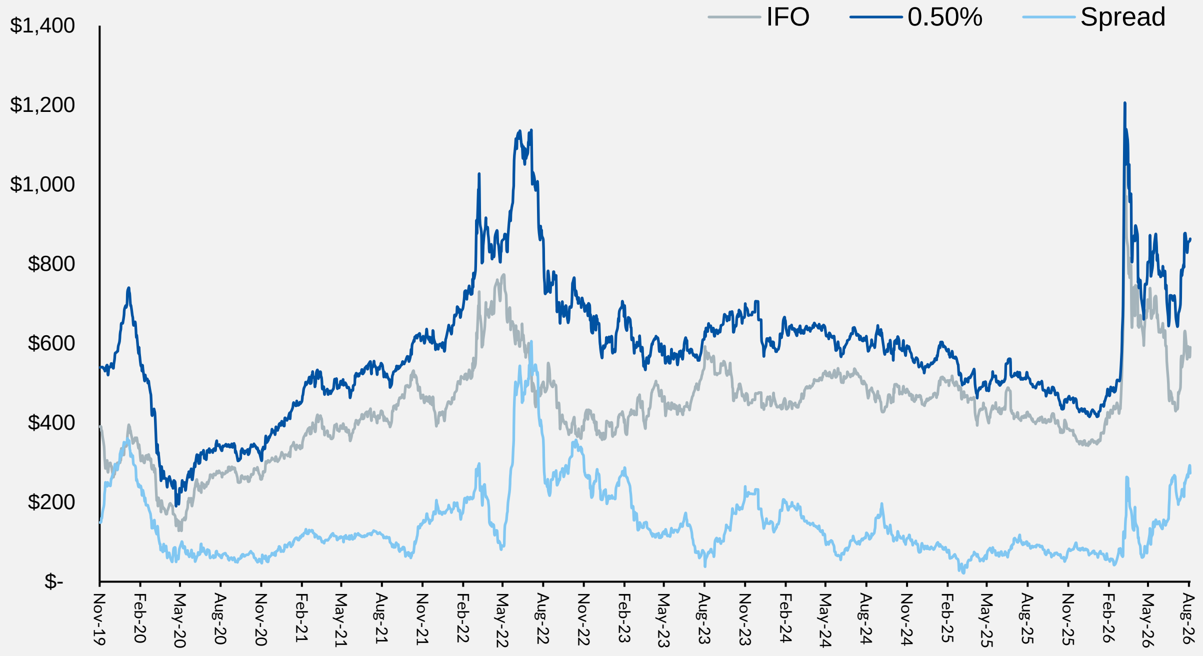
- Portfolio approach: installed on Newc/Cape vessels + consuming very low sulfur fuel oil (VLSFO) on our minor bulk vessels
- All-in cost of our scrubbers has been fully paid off
- Scrubbers on Newc/Cape vessels are a lower risk, higher return investment as compared to minor bulk vessels, as Newc/Cape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

1 Consume the most fuel

2 Spend more time at sea

3 Bunker at main ports

Singapore Fuel Spread Developments



Q3 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]	1,928	1,458
Technical Management Expenses[4]	326	326
Drydocking[5]	-	2,314
Fuel efficiency upgrade investment[6]	-	69
Interest Expense[7]	1,638	1,486
Mandatory debt repayments[8]	-	-
Depreciation and amortization[9]	5,848	-
Total ex-DD/ESD	**$16,490**	**$10,021**
Total	**$16,490**	**$12,403**
Number of Vessels[10]	43.5	43.5

Estimated Owned Available Days – Q3 2026

Vessel Type	Own. Days	Drydock Days	Owned Avail Days
Newc/Cape	1,794	90	1,704
Ultra/Supra	2,208	60	2,148
Total	**4,002**	**150**	**3,852**

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

Footnotes to Q3 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 Q3 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 June 30, 2026, plus anticipated debt draw downs less anticipated voluntary debt repayments in Q3 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 Q3 2026, Genco has no mandatory debt repayments scheduled.

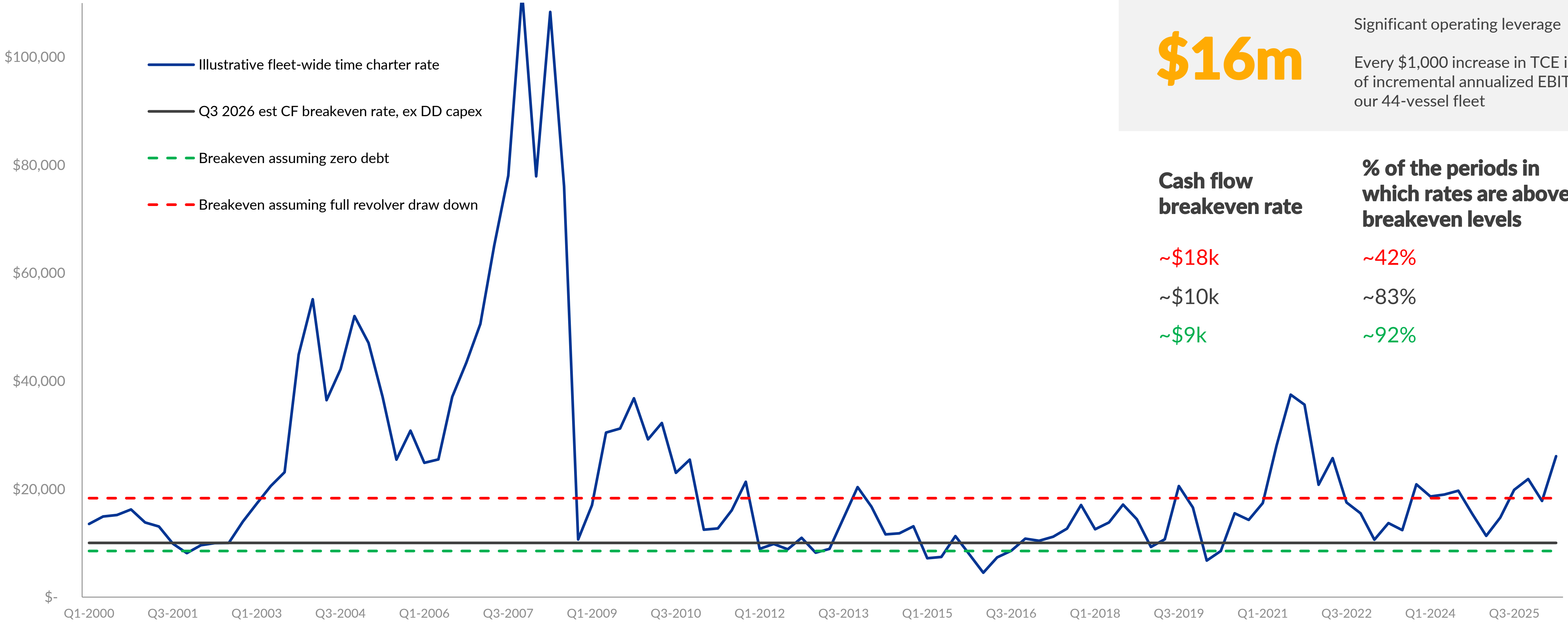
(9) Depreciation is based on cost less estimated residual value and amortization of drydocking costs. Depreciation and amortization expense utilizes a residual scrap rate of $400 per LWT.

(10) Based on a weighted average fleet of 43.5 vessels.

Q3 2026 operating expense reconciliation

Operating expenses ($ in m)	Q3 2026 net income estimate	Adj from GAAP measure	Q3 2026 free cash flow estimate
Vessel operating expenses	$ (27.01)	$ -	$ (27.01)
General & administrative expenses	$ (7.71)	$ 1.88	$ (5.84)
Technical management fees	$ (1.31)	$ -	$ (1.31)
Interest expense	$ (6.56)	$ 0.61	$ (5.95)
Total operating expenses	**$ (42.59)**	**$ 2.49**	**$ (40.10)**

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 44-vessel fleet

Cash flow breakeven rate	% of the periods in which rates are above breakeven levels
~$18k	~42%
~$10k	~83%
~$9k	~92%

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 Q3 2026 expense budget excluding drydocking related capex. Under its existing credit facility, Genco has no mandatory debt amortization.

Q3 to Q4 2026 dividend projections and sensitivity

Q3 2026 projected dividend output — **Sensitivity table**

Fleet-wide TCE	**$ 26,000**	**$ 26,500**	**$ 27,000**	**$ 28,000**	**$ 29,000**	**$ 30,000**
Owned available days	3,852	3,852	3,852	3,852	3,852	3,852
Net revenue	$ 100	$ 102	$ 104	$ 108	$ 112	$ 116
Operating expenses	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)
Operating cash flow	**$ 60**	**$ 62**	**$ 64**	**$ 68**	**$ 72**	**$ 75**
Voluntary quarterly reserve	$ (20)	$ (20)	$ (20)	$ (20)	$ (20)	$ (20)
Cash flow distributable as dividends	**$ 41**	**$ 42**	**$ 44**	**$ 48**	**$ 52**	**$ 56**
Dividend per share	**$ 0.91**	**$ 0.95**	**$ 1.00**	**$ 1.08**	**$ 1.17**	**$ 1.26**

Q4 2026 projected dividend output — **Sensitivity table**

Fleet-wide TCE	**$ 26,000**	**$ 26,500**	**$ 27,000**	**$ 28,000**	**$ 29,000**	**$ 30,000**
Owned available days	3,943	3,943	3,943	3,943	3,943	3,943
Net revenue	$ 103	$ 104	$ 106	$ 110	$ 114	$ 118
Operating expenses	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)
Operating cash flow	**$ 62**	**$ 64**	**$ 66**	**$ 70**	**$ 74**	**$ 78**
Voluntary quarterly reserve	$ (20)	$ (20)	$ (20)	$ (20)	$ (20)	$ (20)
Cash flow distributable as dividends	**$ 43**	**$ 45**	**$ 47**	**$ 51**	**$ 55**	**$ 59**
Dividend per share	**$ 0.96**	**$ 1.00**	**$ 1.05**	**$ 1.14**	**$ 1.23**	**$ 1.32**

- Capesize / Supramax FFA curve rates as of July 31, 2026:
  - Balance of Q3 2026: $38k / $20k
  - Q4 2026: $37k / $19k
  - 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
- Q3 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 39 of this presentation
- Q4 2026: assumes the current FFA curve
  - Given Genco’s spot trading profile, limited fixtures for Q4 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, 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: Q3: 43.5 and Q4: 44.0 vessels
  - Drydocking offhire per quarter: Q3: 150 days, Q4: 105 days
- Operating expenses for Q4 are assumed to be the same as those presented for Q3 as set forth on page 39 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