

APRIL 24, 2024



VOTE **FOR** CREATING VALUE FOR
ALL GENCO SHAREHOLDERS

VOTE **FOR** GENCO'S DIRECTOR
NOMINEES TODAY



www.VoteForGenco.com



Genco's Board of Directors and management team are executing a clear strategy that is delivering value to shareholders today, positioning Genco to drive returns through volatile drybulk market cycles and generating outperforming results.

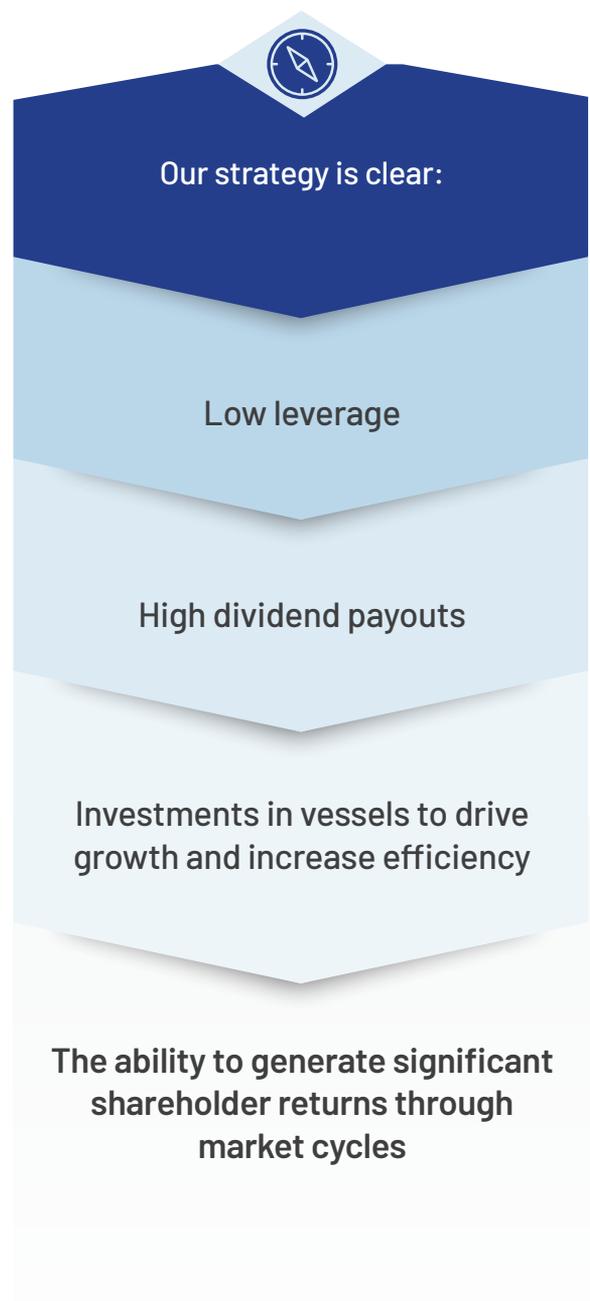


George Economou, a drybulk competitor of Genco,¹ has initiated a proxy fight to add his director nominee to our Board and advance an agenda, which our Board has thoroughly reviewed and believes is NOT in the best interest of all Genco shareholders.

We need your VOTE on the WHITE proxy card for Genco's shareholders. Here's why →

Genco's Comprehensive Value Strategy Is Working

Genco's Board and management team introduced the Comprehensive Value Strategy to investors in 2021 to position Genco to generate sustained value in the volatile drybulk sector.



THE KEY PILLARS OF OUR STRATEGY INCLUDE:



Compelling dividends

We have paid **18 consecutive quarterly dividends** – the longest series in our peer group – and returned \$5.155 per share to shareholders, or ~25% of the current share price.²



Lowering debt

We have reduced Genco's debt by 55% since 2021 and lowered our cash flow breakeven rate to the lowest in our peer group.

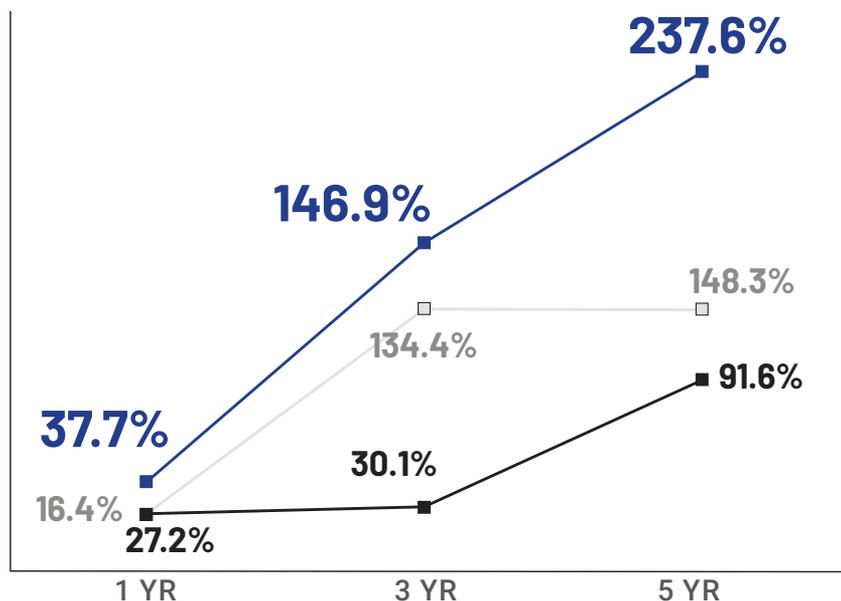


Investing in our fleet

We have invested \$520 million in fleet expansion and modernization since 2019, increasing our earnings capacity, while reducing costs and improving fuel efficiency.

AS A RESULT OF THIS STRATEGY, GENCO IS OUTPERFORMING

- TOTAL SHAREHOLDER RETURNS (TSR)
- MEDIAN TSR OF PROXY STATEMENT SHIPPING PERFORMANCE PEERS
- TSR OF THE S&P 500³



WE ARE DOING IT WITH BEST-IN-CLASS GOVERNANCE

Our well-planned and well-executed corporate governance and sustainability initiatives have us ranked **#1 in the annual Webber Research ESG Scorecard three years in a row.**⁴

Our directors regularly **engage with our shareholders and are open-minded with respect to value-creation opportunities.** We remain committed to maintaining our strong corporate governance and are taking actions that we believe will create the most value and are in the best interest of our shareholders.



VOTE **WITHHOLD ON**
GEORGE ECONOMOU'S
NOMINEE AND REJECT
HIS AGENDA

Our Board and management team have engaged with Economou since he invested in Genco and gave Economou's suggestions their full attention and deep consideration.



The Board reviewed and duly rejected Economou's first suggestion, which was a share repurchase plan potentially coupled with the sale of vessels, and then his later recommendation that Genco commence a tender offer for \$100 million of its own shares at a significant premium to the trading price. Following extensive analysis of the suggestions with the management team and external financial advisors, **the Board determined that Economou's suggestions would not create sustainable value** and instead would:



Significantly increase Genco's debt



Decrease Genco's earnings potential



Reduce Genco's market capitalization and trading float



Reduce our liquidity for opportunistic fleet growth



Increase our cash flow breakeven rate



Impact our ability to pay dividends



Diminish real earnings in this strong current market

The analysis showed that purchasing new vessels for fleet optimization can create more long-term value for shareholders than a self-tender offer. The Board also noted, to its knowledge, that Economou himself is not selling ships at his own companies, allowing him to capture opportunities in the current market.

To advance his agenda, Economou has nominated Robert Pons as a director candidate. In our view, as established in our interview of him, Pons brings **no experience** in shipping, commodities, cyclical businesses or other industries relevant to Genco's business. **On that basis, our Board firmly believes he would not be additive to our already strong, focused and experienced Board.**

Setting the Record Straight

Economou has mischaracterized our interactions and made misstatements about our Board and directors in his public disclosures.

HERE ARE THE POINTS WE BELIEVE SHAREHOLDERS SHOULD KNOW:



We have engaged with Economou since his initial investment, including by offering an in-person meeting, which he declined. As we've detailed in this letter, upon receiving his suggestions for the Company, our Board and management team afforded them their full attention and conducted comprehensive reviews with the management team and external financial advisors. From these reviews, the Board determined that his repurchase plan and self-tender offer were NOT in the best interest of shareholders.



Our Board focuses closely on capital allocation. While Economou baselessly references the Company's "excess cash" in his materials, the fact is that our Board prudently manages our cash position with the goal of paying sustainable dividends. At the same time, our Board consistently reviews its capital allocation priorities for the benefit of the Company and all shareholders.



Each of Genco's directors is highly qualified, active and engaged. Our proxy statement provides details of their qualifications and achievements. We welcome the robust sharing of perspectives, and each director has an equal and full voice in the Board room.



We believe Jim Dolphin's record of shareholder value-creation in the shipping industry and his role in helping develop Genco's value-creating strategies stands in stark contrast to the aforementioned lack of any relevant experience brought by Economou's nominee, Robert Pons.



We believe Mr. Dolphin's interests are aligned with shareholders including through our equity incentive plan and his 117,556.9 restricted stock units which are currently worth more than \$2 million.



The Board's director search process resulted in the appointment of Paramita Das, who was identified by a leading executive search firm as part of a comprehensive process, which began months before Economou invested in Genco. As part of the process, the Board considered more than 20 candidates and culled that list to five that were interviewed, in addition to Economou's nominee, who the Board interviewed as well in the same time frame it was interviewing Ms. Das.

From this process, the Board determined that Ms. Das was the right director to add to the Genco Board. Her significant relevant experience in markets that are critical to Genco's business set her apart. We strongly believe our Board and all of our shareholders will benefit from her perspectives.



VOTE TODAY



Vote **"FOR"** the re-election of each of Genco's seven nominees



Vote withhold on Economou's nominee and his shareholder proposal by voting **"WITHHOLD"**

The Genco Board of Directors unanimously recommends that Genco shareholders vote **"FOR"** the re-election of each of Genco's seven nominees currently serving on the Genco Board, **"WITHHOLD"** on Economou's nominee and **"AGAINST"** Economou's shareholder proposal on the **WHITE** proxy card.

We appreciate the support of ALL Genco shareholders, as we continue delivering on our Comprehensive Value Strategy to drive long-term sustainable value.

We thank you for your continued support.

Sincerely on behalf of the entire Board and management team,

James G. Dolphin
Chairman of the Board

John C. Wobensmith
Chief Executive Officer

VOTE TODAY



BY
PHONE



ONLINE



BY SIGNING AND
RETURNING YOUR PROXY



Learn more at
www.VoteForGenco.com

If you have any questions or require any assistance with voting your shares, please call or email Genco's proxy solicitor:

MacKenzie Partners, Inc.

Toll Free: 800-322-2885

Email: proxy@mackenziepartners.com

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

This letter contains certain forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as "expect," "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 management's current expectations and observations. For a discussion of factors that could cause results to differ, please see the Company's filings with the Securities and Exchange Commission, including, without limitation, the Company's Annual Report on form 10-K for the year ended December 31, 2023, and the Company's reports on Form 10-Q and Form 8-K subsequently filed with the SEC. 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.

Additional Information and Where to Find It

On April 16, 2024, Genco filed with the SEC a definitive proxy statement on Schedule 14A (the "Definitive Proxy Statement"), containing a form of WHITE proxy card, with respect to its solicitation of proxies for Genco's 2024 Annual Meeting of Shareholders. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY GENCO AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION. Investors and security holders may obtain copies of these documents and other documents filed with the SEC by Genco free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by Genco are also available free of charge by accessing Genco's website at www.gencoshipping.com.

Participants

Genco, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2024 Annual Meeting of Shareholders, including John C. Wobensmith (Chief Executive Officer and President), Peter Allen (Chief Financial Officer), Joseph Adamo (Chief Accounting Officer), Jesper Christensen (Chief Commercial Officer), and Genco's directors other than Mr. Wobensmith, namely James G. Dolphin, Paramita Das, Kathleen C. Haines, Basil G. Mavroleon, Karin Y. Orsel, and Arthur L. Regan. Investors and security holders may obtain more detailed information regarding the Company's directors and executive officers, including a description of their direct or indirect interests, by security holdings or otherwise, under the captions "Management," "Executive Compensation," and "Security Ownership of Certain Beneficial Owners and Management" in Genco's Definitive Proxy Statement. To the extent holdings of such participants in Genco's securities changed since the amounts described in the Definitive Proxy Statement, such changes will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. These documents are available free of charge as described above.

1. Based on conversations between George Economou and members of our Board. See also, "Economou strikes again to lift newbuilding tally to 40," TradeWinds, December 13, 2023 at <https://www.tradewindsnews.com/tankers/economou-strikes-again-to-lift-newbuilding-tally-to-40/2-1-1570434> ("He is said to have ordered . . . four Kamsarmax bulk carriers."); "Economou's TMS Dry stacks orderbook with midsize bulk carrier newbuildings," TradeWinds, July 28, 2023 at <https://www.tradewindsnews.com/bulkers/economou-s-tms-dry-stacks-orderbook-with-midsize-bulk-carrier-newbuildings/2-1-1492558>.
2. As of April 4, 2024.
3. Represents the total shareholder returns of Genco, the Company's peers as listed in its proxy statement and the S&P 500 total return index, as of the closing price on April 12, 2024, for the past 1-, 3- and 5-year periods.
4. Based on the Webber Research 2023, 2022 and 2021 ESG scorecard.

