



Genco Shipping & Trading Limited Enhances Dividend Policy to Increase Cash Distributable to Shareholders

Removes Drydocking Capex Line Item from Dividend Calculation

NEW YORK, September 10, 2024 – (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today announced the removal of the drydocking capex line item from its formula used to calculate its quarterly dividend. This will increase the amount of cash available for distribution to shareholders beginning in the third quarter of 2024.

The amount available for quarterly dividends is to be calculated based on the following updated formula, commencing in Q3 2024:

Dividend calculation
Net revenue
Less: operating expenses
Operating cash flow
Less: voluntary quarterly reserve
Cash flow distributable as dividends

The voluntary quarterly reserve for the third quarter of 2024 under the Company’s dividend formula is \$19.50 million, which remains fully within the Company’s discretion. We plan to continue to review the voluntary reserve to further enhance shareholder value over the long-term.

For the balance of 2024 and 2025, drydocking capex is estimated to be as follows:

- Q3 2024: \$11 million or \$0.25 per share
- Q4 2024: \$7 million or \$0.16 per share
- FY 2025: \$41 million or \$0.95 per share

Actual drydocking capex will vary based on various factors, including where the drydockings are actually performed.

John C. Wobensmith, Chief Executive Officer, commented, “Based on Genco’s notable achievements in executing its capital allocation strategy, we have enhanced our quarterly dividend formula by eliminating the drydocking capex line item within our calculation. As we approach our goal of net debt zero, we are pleased to take another important step to reward shareholders aimed at further strengthening shareholder returns. This enhancement to our dividend formula reflects our belief that our low leverage will support larger dividends to shareholders. At the same time, we continue to maintain significant financial strength to grow and renew our fleet and further improve our earnings power.”

Mr. Wobensmith, continued, “Since implementing our comprehensive value strategy three years ago, we have made demonstrable progress executing on all three core pillars. Notably, Genco has distributed 20 consecutive quarterly dividends to shareholders, returning a total of \$5.915 per share, or ~35% of our share price as of September 9, 2024. We have also further modernized our sizeable drybulk fleet, while lowering our debt nearly 80% since 2021, significantly reducing our net loan to value and cash flow breakeven to industry lows.”

Note: Operating cash flow is defined as net revenue (consisting of voyage revenue less voyage expenses, charter hire expenses, and realized gains or losses on fuel hedges), less operating expenses (consisting of vessel operating expenses, general and administrative expenses other than non-cash restricted stock expenses, technical management expenses, and interest expense other than non-cash deferred financing costs), for purposes of the foregoing calculation.

About Genco Shipping & Trading Limited

Genco Shipping & Trading Limited is a U.S. based drybulk ship owning company focused on the seaborne transportation of commodities globally. We provide a full-service logistics solution to our customers utilizing our in-house commercial operating platform, as we transport key cargoes such as iron ore, grain, steel products, bauxite, cement, nickel ore among other commodities along worldwide shipping routes. Our wholly owned high quality, modern fleet of dry cargo vessels consists of the larger Capesize (major bulk) and the medium-sized Ultramax and Supramax vessels (minor bulk) enabling us to carry a wide range of cargoes. We make capital expenditures from time to time in connection with vessel acquisitions. Genco’s fleet is expected to consist of 41 vessels, including 15 Capesize, 15 Ultramax and 11 Supramax vessels with an aggregate capacity of approximately 4,266,000 dwt and an average age of 11.9 years, after agreed upon vessel sales.

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

This release 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. 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) 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 comprehensive value strategy; (ii) 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 and (iii) other factors listed from

time to time in our 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. 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. 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.

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