Genco Shipping & Trading Limited



Virtual Investor Summit Presentation

NYSE:GNK

August 2021

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 report are the following: (i) declines or sustained weakness in demand in the drybulk shipping industry; (ii) continuation of 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 fee expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy; (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 continue to be 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, 2021 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) our ability to fulfill conditions for borrowings under the $450 Million Credit Facility in order to refinance our $495 Million Credit Facility and our $133 Million Credit Facility; (xxiii) the duration and impact of the COVID-19 novel coronavirus epidemic, which may negatively affect general global and regional economic conditions; our ability to charter our vessels at all and the rates at which are able to do so; our ability to call on or depart from ports on a timely basis or at all; our ability to crew, maintain, and repair our vessels, including without limitation the impact diversion of our vessels to perform crew rotations may have on our revenues, expenses, and ability to consummate vessel sales, expense and disruption to our operations that may arise from the inability to rotate crews on schedule, and delay and added expense we may incur in rotating crews in the current environment; our ability to staff and maintain our headquarters and administrative operations; sources of cash and liquidity; our ability to sell vessels in the secondary market, including without limitation the compliance of purchasers and us with the terms of vessel sale contracts, and the prices at which vessels are sold; and other factors relevant to our business described from time to time in our filings with the Securities and Exchange Commission; 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, 2020 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. 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.

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Presenters

John C. Wobensmith
Chief Executive Officer

- Over 25 years of experience in the shipping industry
- Significant experience in managing all aspects of a drybulk shipping company including commercial, technical and finance
- Holds CFA designation

Apostolos Zafolias
Chief Financial Officer

- 15 years of experience in the shipping industry
- Significant experience in M&A, S&P, commercial bank financing and capital market transactions
- Holds CFA designation

Peter Allen
Senior Vice President, Strategy & Finance

- 13 years of experience in the shipping industry
- Also serves as the Company's drybulk market analyst
- Holds CFA designation

Executive Summary

Genco Shipping & Trading: Who We Are…

- Genco is the **largest U.S. based** drybulk shipowner
- We are headquartered in **New York** with global offices in **Singapore** and **Copenhagen**
- Our fleet pro forma for vessel sales consists of **44 modern, high quality** drybulk vessels*
- Our large and scalable fleet consists of both **major** and **minor** bulk vessels
- Focused on the **global transportation of commodities** providing a full-service logistics solution to our customers
- We **transport raw materials** such as iron ore, grain, bauxite, cement, nickel ore across world-wide shipping routes
- Focused on corporate governance and **rated #1** in the Webber Research **2021 ESG scorecard**
- **NYSE listed** under ticker symbol **GNK**







Note: Pro forma fleet is based upon agreed upon vessel sales (Genco Provence). Also includes the agreed upon purchase of the Genco Enterprise, Genco Madeleine, Genco Constellation, Genco Mayflower, Genco Mary and Genco Laddey.

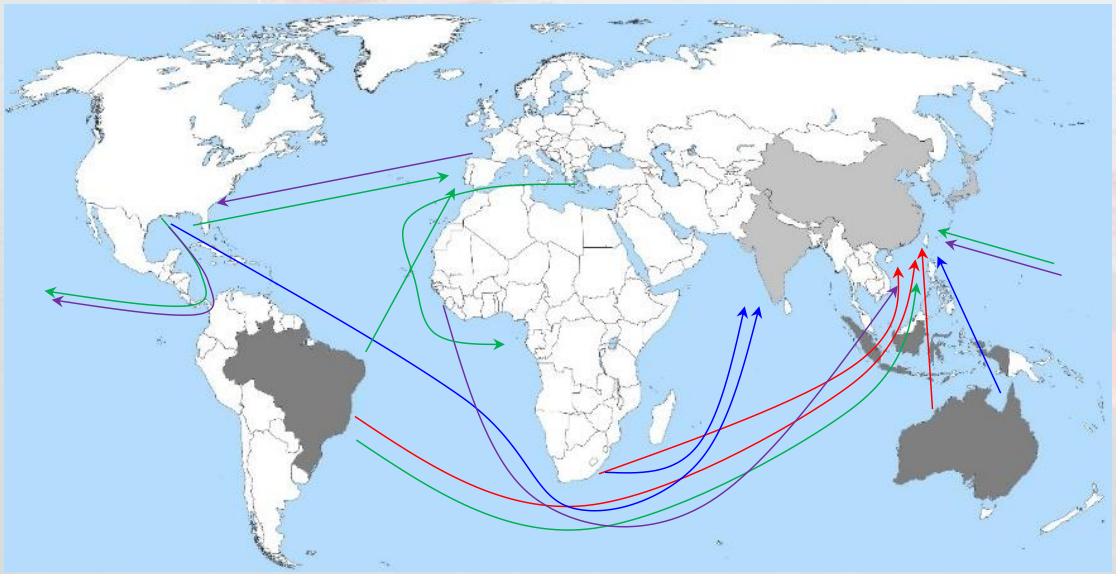
Global Drybulk Trade and Key Routes

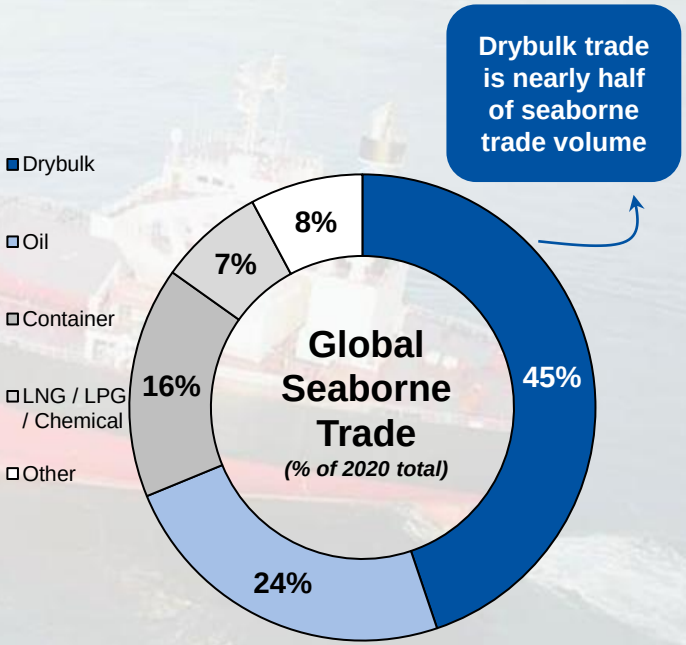
90% of global trade is carried by the international shipping industry

Primary use

Iron Ore	**29%**	Steel production
Coal	**17%**	Steel production Power generation
Grain	**13%**	Human consumption Feed livestock Cooking oils
Minor Bulks	**41%**	Various uses – linked to global GDP growth

Select Key Trade Routes





Source: Clarksons Research Services Limited 2021

Genco transported 30 mdwt of drybulk commodities in 2020

We employ a diversified asset base consisting of the larger Capesize vessels and medium sized Ultramax / Supramax vessels enabling us to carry a wide range of cargoes worldwide providing a full-service logistics solution to customers through our in-house commercial operating platform

44 *vessels* — **Genco's owned fleet post agreed vessel sales and purchases**

4.6 *mdwt* — **Of cargo carrying capacity**

~400 — **Fixtures booked by our in-house commercial team across 3 global offices**

~20 — **New customers that we conducted business with in 2020**

Commodities carried


Iron ore: 48%


Grains: 15%


Coal: 14%


Cement: 4%


Potash/Fertilizer: 4%


Steel/Pig Iron: 3%


Alumina/Bauxite: 2%


Limestone: 2%


Miscellaneous: 8%

Genco's differentiated approach

Strong financial position

- Cash position of $161 million, as of June 30, 2021 (net LTV of 22%)
- Strongest balance sheet among the peer group together with a simplified and flexible debt structure
- Paid a total of $0.905 per share in dividends over the past 8Q's(1)



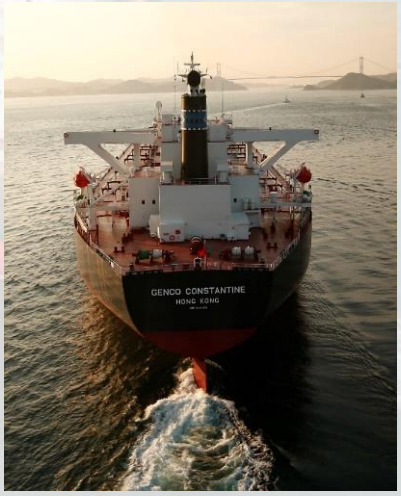
Comprehensive value strategy centered around…

- Low leverage with a target of zero net debt
- Compelling dividend yield
- Growth through accretive vessel acquisitions



Focus on long-term, sustainable operations

- High corporate governance standards: transparent US filer with no related party transactions – rated #1 out of 52 public shipping companies in the Webber Research 2021 ESG scorecard
- Purchase modern, fuel efficient assets while divesting older, less fuel efficient tonnage to reduce our carbon footprint
- Evaluating the feasibility of ammonia as an alternative marine fuel as part of the objective to decarbonize the global shipping industry alongside 22 other companies within the maritime supply chain including commodity producers, shipbuilders, shipowners, class societies and power utilities
- Employ a diverse global team with a strong culture of safety

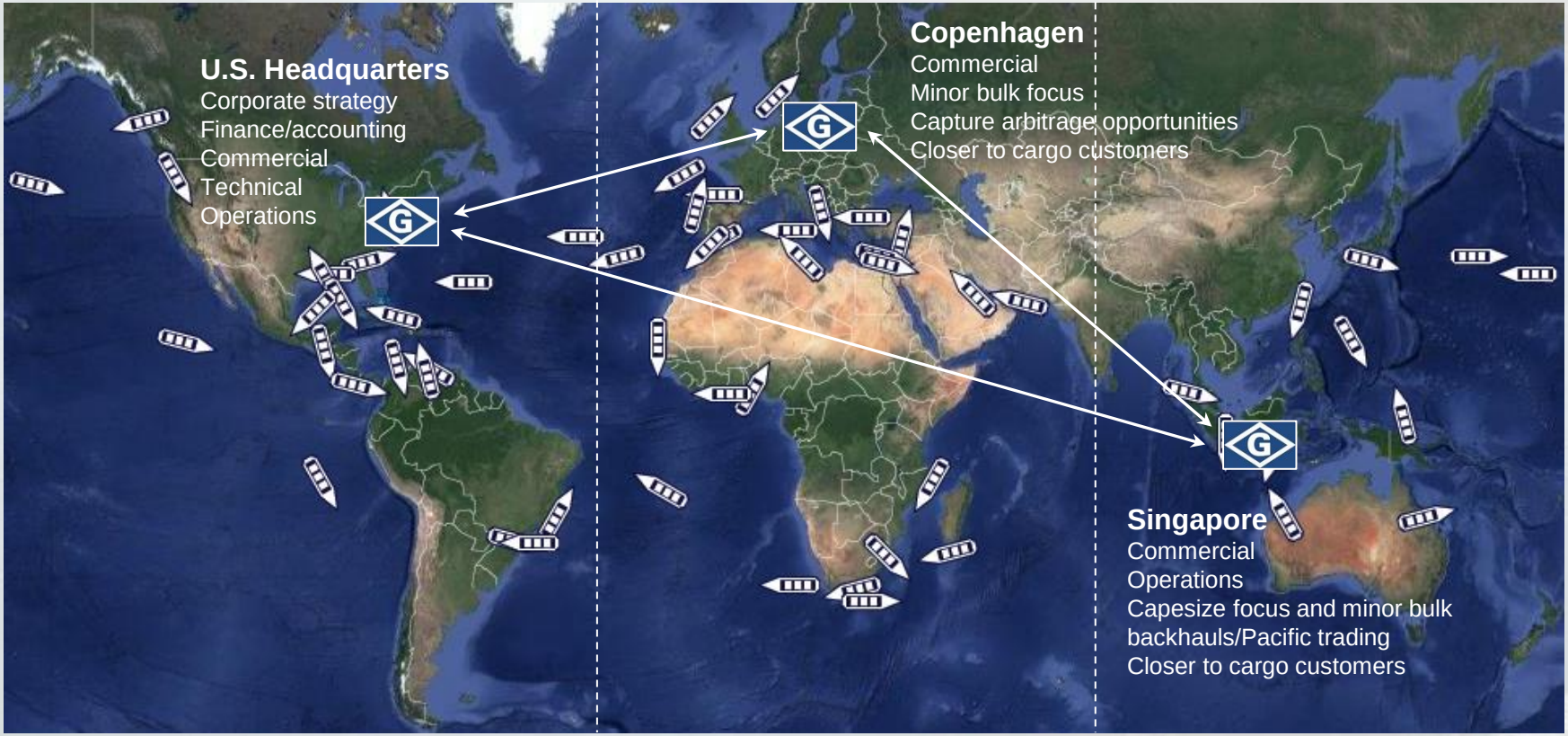


1) As previously announced, our dividend policy is reviewed by our Board of Directors on a quarterly basis.

Genco's global footprint – active, real-time commercial management

Genco has vessels trading all over the world – our global presence enables us to capture market trends to enhance revenue generation

Americas | Europe | Asia



Time difference to US:		**+6 hours**	**+12/13 hours**

Source: VesselsValue.com

Comprehensive value strategy

Our comprehensive value strategy…

…is a holistic three-pronged approach including returning cash to shareholders, further deleveraging of the balance sheet and growth of the fleet

Dividends	Deleveraging	Growth
Cash flow generation	Debt repayments	Use shares as a currency to grow
Reduced cash flow breakeven rate	Debt prepayments utilizing cash on the balance sheet + operating cash flow	Utilize reserve + revolver
		Opportunistically sell older ships + redeploy proceeds

Strategy closely integrates with our barbell approach to fleet composition in which our minor bulk fleet provides stable cash flows, while our Capesize vessels provide meaningful upside potential and operating leverage

Genco's quarterly dividend framework / calculation

Targeting a quarterly dividend based on cash flow after debt service less a reserve

Genco's quarterly dividend to be paid based on the following formula:
Operating cash flow
Less: Debt repayments
Less: Capital expenditures for drydocking
Less: Reserve
Cash flow distributable as dividends

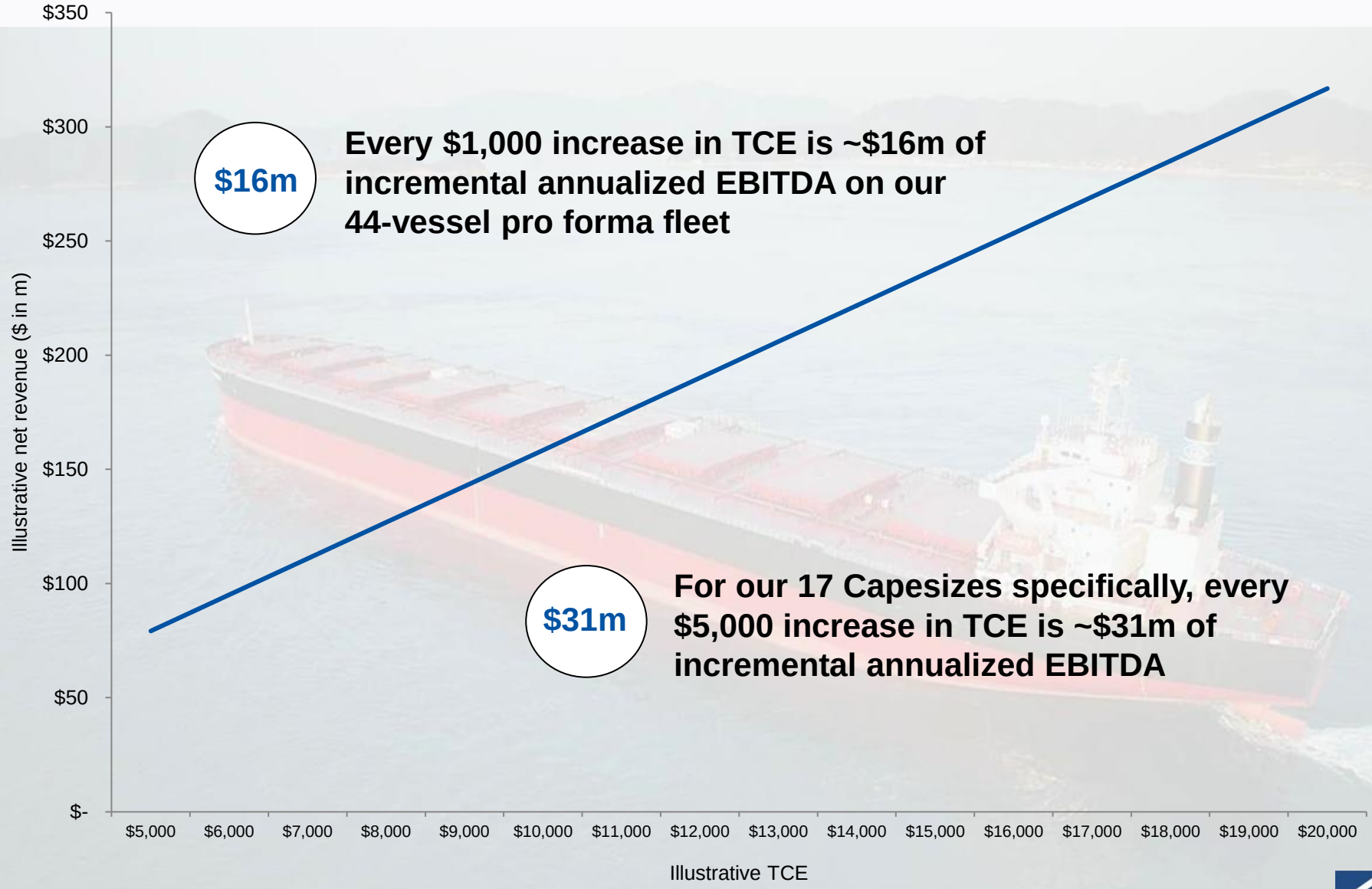
Targeting payment of first dividend under new policy in Q1 2022 based on Q4 2021 results

Quarterly reserve is targeted to be based on quarterly debt repayments and interest expense

Reserve optionality: uses include debt prepayments, vessel acquisitions, general corporate purposes

- **Genco to provide guidance** each quarter for the data above based on management estimates in our quarterly breakeven rates and TCE guidance
- **For the purpose of the dividend calculation, operating cash flow is defined as:** voyage revenue less voyage expenses, charter hire expenses, vessel opex, G&A other than non-cash restricted stock expenses, technical mgmt fees, interest expense other than non-cash deferred financing costs
- Determinations of whether to pay a dividend, the amount of any dividend, and the amount of reserves used in any dividend calculation will remain in our board of directors' discretion

Significant fleet-wide operating leverage



$16m

Every $1,000 increase in TCE is ~$16m of incremental annualized EBITDA on our 44-vessel pro forma fleet

$31m

For our 17 Capesizes specifically, every $5,000 increase in TCE is ~$31m of incremental annualized EBITDA

Note: based on a fleet of 44 ships, for illustrative purposes only

Our roadmap to year-end and implementation…

June 30, 2021

$161m **Cash balance**

$367m **Debt outstanding**

22% **Net LTV**

Debt paid down

- $82.2m of debt repaid in 1H 2021, including our revolver and scrubber facilities

Growth

- Have agreed to acquire 6 Ultramaxes between April and July 2021 (9 in total since December 2020)

New $450m credit facility including $300m revolver

- Improved key terms + reduced cash flow breakeven rates
  - Five vessels left unencumbered providing further optionality

Securing cash flows

- Have fixed 6 vessels on period TCs for ~1 to ~2 years at rates between $23,375 and $32,000 per day

Targets

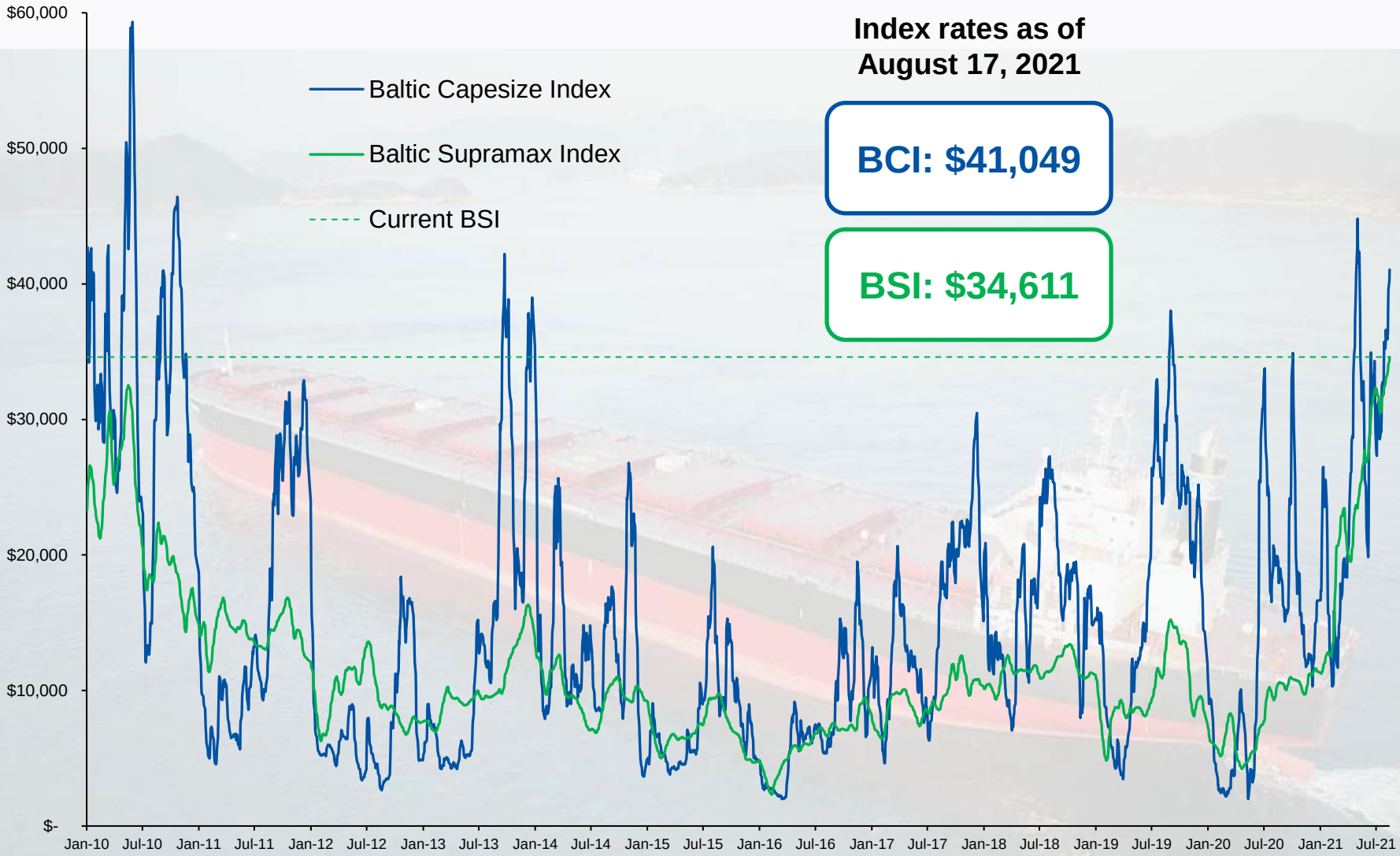
$250m **Target debt outstanding at December 31, 2021**

20% **Targeting a maximum net loan-to-value of ~20% by year-end**
(currently on pace to be ahead of target)

Notes: debt balance presented gross of unamortized debt issuance costs. Cash balance includes restricted cash. Net loan-to-value figures presented above are based on VesselsValue.com estimates from August 2021 and are shown for illustrative purposes. Actual results will vary.

Market update and industry overview

Freight rates at decade highs in the YTD…



Index rates as of August 17, 2021

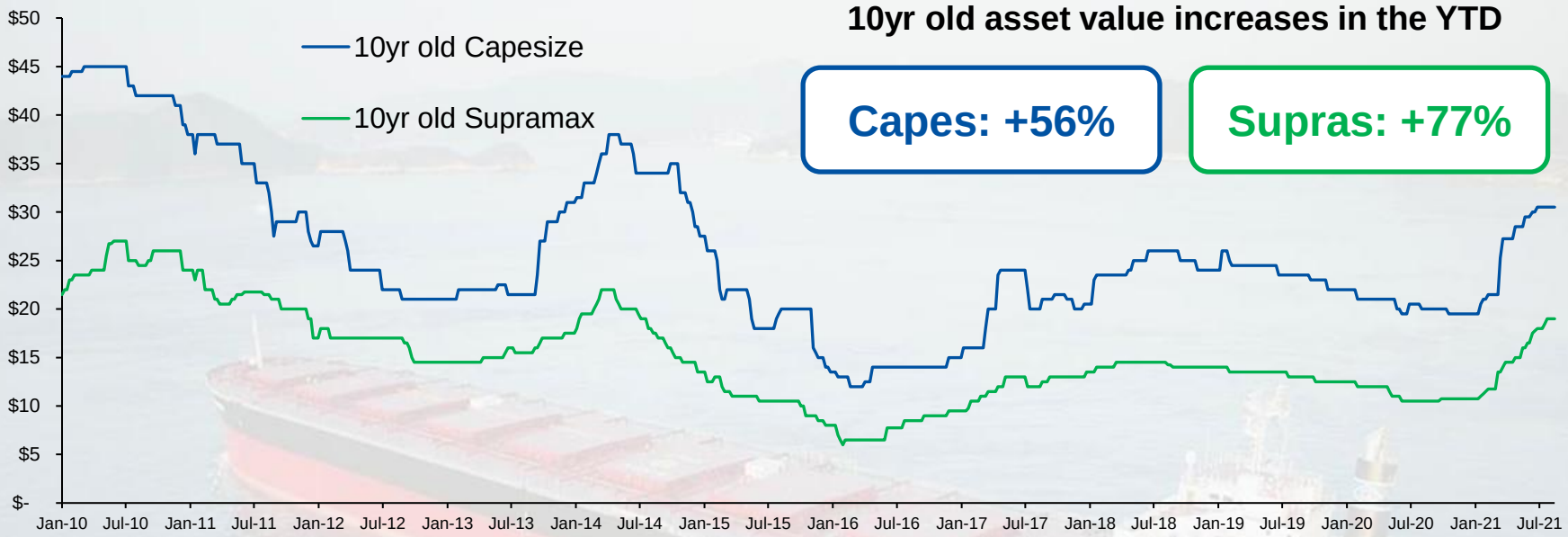
BCI: $41,049

BSI: $34,611

Source: Clarksons Research Services Limited 2021. BCI shown is the 4TC through 2014 and the 5TC thereafter. BSI shown is the 52 index through 2015 and the 58 index thereafter.

Asset values have significantly increased in the YTD…

…but remain low relative to the current earnings environment



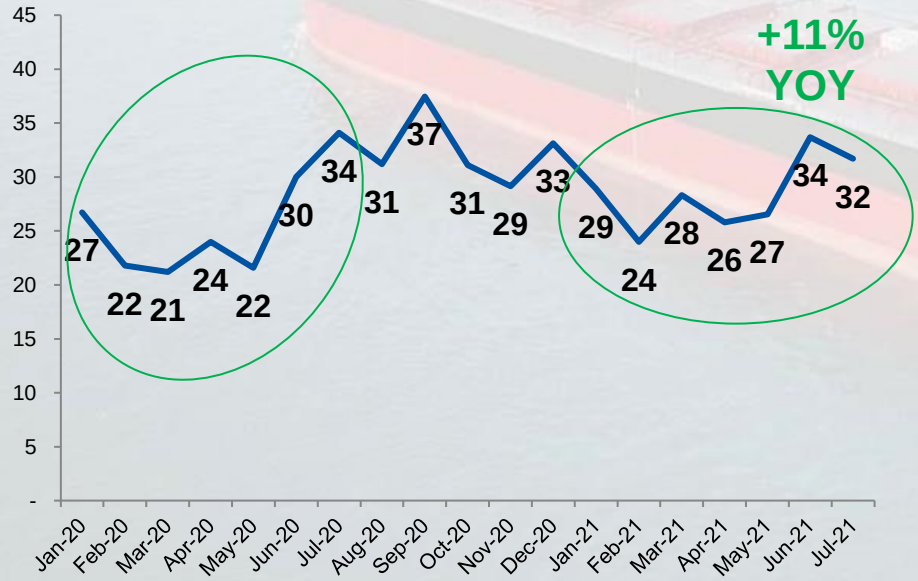
- Genco's fleet average age is ~10 years and has directly experienced the rise in asset values
- Strong earnings environment since June 2020
- Strong historical correlation between freight rates and asset values currently holding

Source: Clarksons Research Services Limited 2021

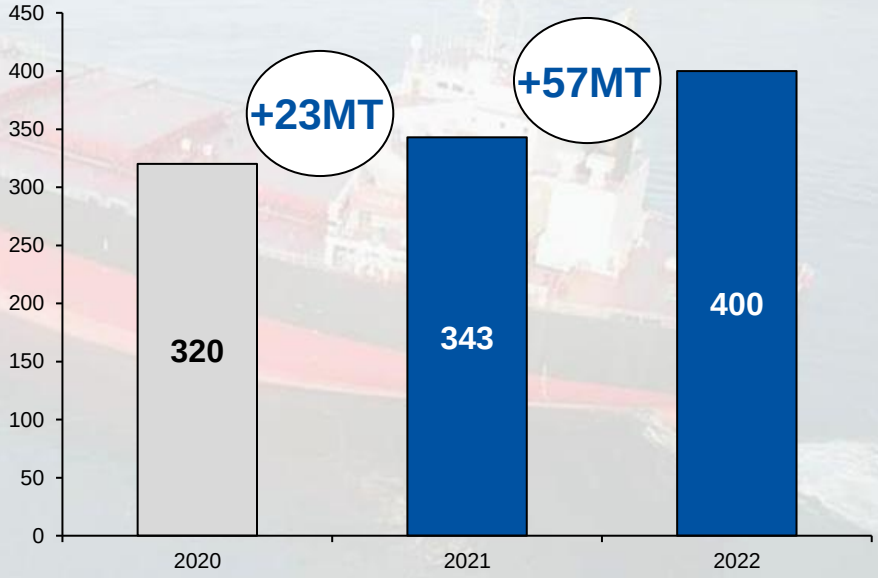
Brazilian iron ore exports are improving…

- Brazilian iron ore exports have increased by 11% YOY through July 2021
- Vale 2021 production guidance of 315-335MT
- Vale forecasts to reach a runrate of 400mtpa by the end of 2022
- Key iron ore route provides high volumes together with long ton mile trading distances

Recovering IO exports from Brazil…



…with growth expected from Vale



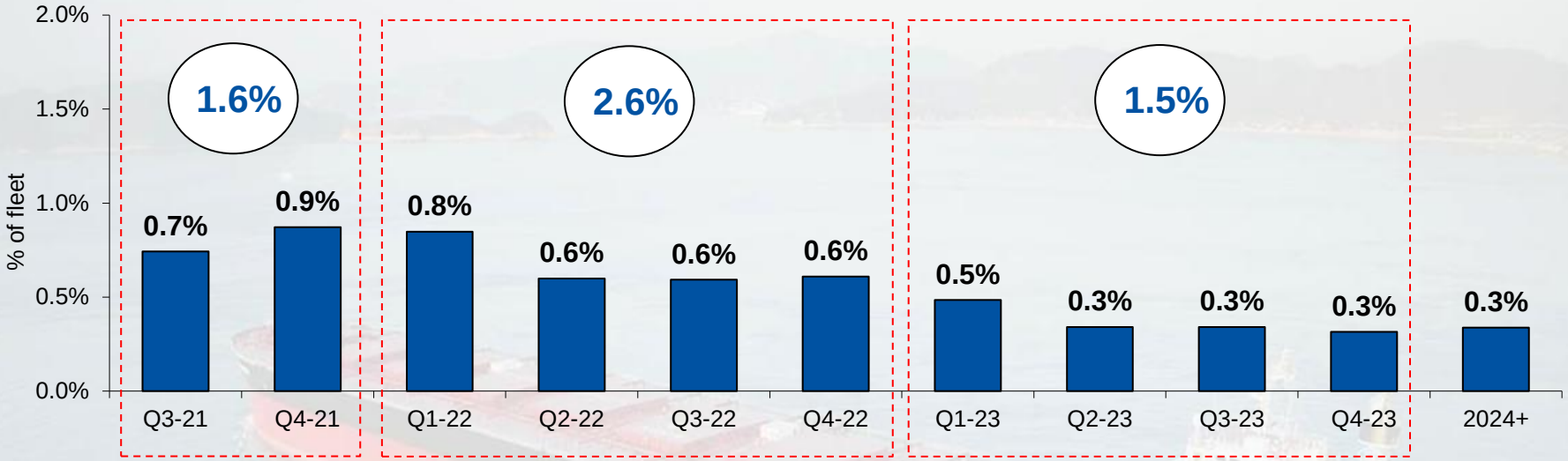
Year-end production run rates basis Vale forward guidance

Source: Clarksons Research Services Limited 2021, Vale

Drybulk newbuilding orderbook prior to slippage / scrapping

Current drybulk newbuilding orderbook as a % of the fleet per Clarksons

(does not take into account slippage or scrapping)

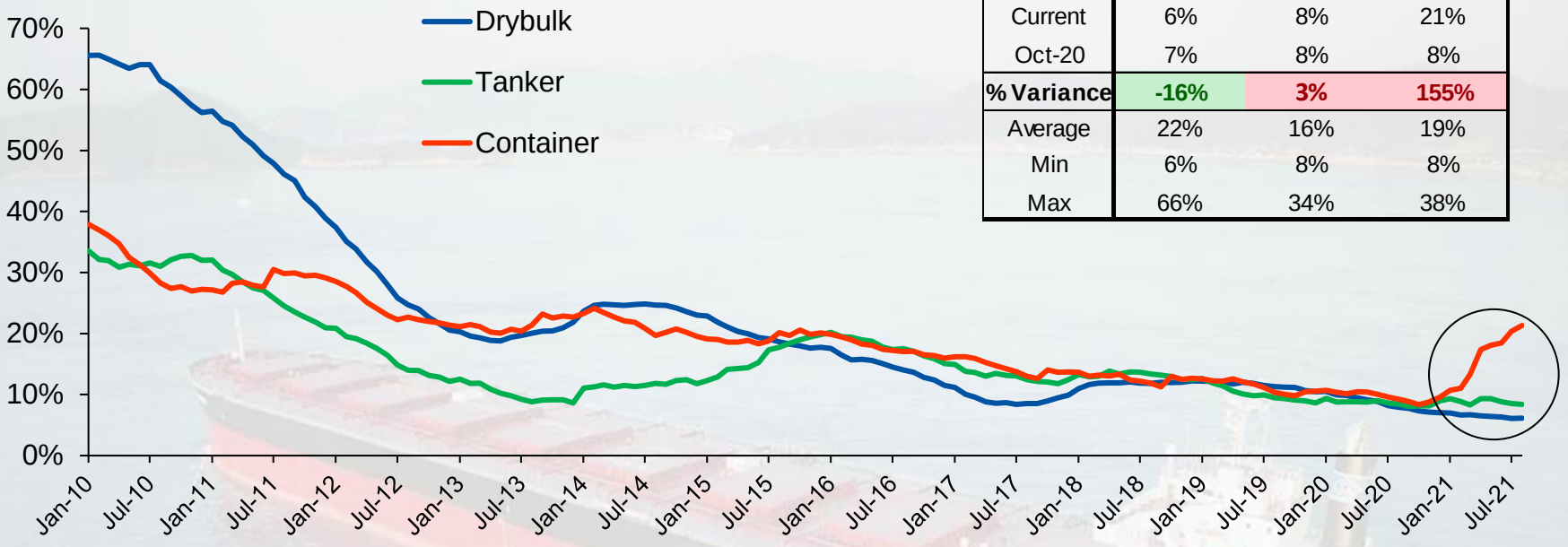


- Orderbook as a % of the total drybulk fleet is currently 6%
- 7% of the fleet that is 20 years or older and 16% of the fleet 15 years or older
- 10% of the Capesize fleet is 15 years or older compared to 6% on order
- From 2022 onwards, the orderbook is 4.5% of the fleet
- N/B ordering in 2020 was the lowest total since 2016 at just 21mdwt - since 2015, average ordering has been 30mdwt per year

Source: Clarksons Research Services Limited 2021

Global ordering trends focusing on containerships

	Drybulk	Tanker	Container
Current	6%	8%	21%
Oct-20	7%	8%	8%
% Variance	-16%	3%	155%
Average	22%	16%	19%
Min	6%	8%	8%
Max	66%	34%	38%



- Global newbuild ordering has been focused on the containership sector
  - Orderbook has increased to over 20% of the fleet from 8% in Oct 2020 – more than doubling
- Order volumes have increased significantly in the containership sector in recent months, where extremely firm market conditions have supported a surge in newbuild contracts
- Availability remains tight for newbuilding slots with new orders likely to be set for 2023 delivery

Source: Clarksons Research Services Limited 2021

Freight rate catalysts

1. Record low orderbook as a percentage of the fleet to limit net fleet growth
2. Unprecedented levels of global stimulus
3. Global GDP forecast to rise by 6% and 5% in 2021 and 2022, respectively*
4. China's economy to continue to lead while rest of world continues economic improvement
5. Recovery and growth of Brazilian iron ore exports

Primary risk factor remains trajectory of COVID-19 and timing of large-scale vaccine distribution

*IMF forecast

Conclusion

Genco is attractively positioned to capture market upside

Leadership

- Experienced US-based management team
- US-filer with high corporate governance standards

Drybulk Market

- Demand and supply dynamics forecast to continue to improve in 2021 and 2022

Capital Structure

- Strong balance sheet + meaningful cash position + new value strategy

Fleet Modernization

- Expanded in Ultramax sector with 6 agreed upon acquisitions since Dec 2020

Commercial Platform

- Active management through global commercial platform and full-service logistics solution with a track record of benchmark outperformance

Genco's Fleet

- Barbell approach to fleet composition

Appendix

Second Quarter Earnings

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
	(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	$ 121,008	$ 74,206	$ 208,599	$ 172,542
Total revenues	121,008	74,206	208,599	172,542
Operating expenses:				
Voyage expenses	36,702	41,695	71,775	90,063
Vessel operating expenses	18,789	21,058	37,834	42,871
Charter hire expenses	8,325	1,432	13,761	4,507
General and administrative expenses (inclusive of nonvested stock amortization expense of $0.6 million, $0.5 million, $1.1 million and $1.0 million , respectively)	5,854	5,471	11,957	11,238
Technical management fees	1,305	1,724	2,769	3,578
Depreciation and amortization	13,769	15,930	27,209	33,504
Impairment of vessel assets	-	-	-	112,814
Loss on sale of vessels	15	-	735	486
Total operating expenses	84,759	87,310	166,040	299,061
Operating income (loss)	36,249	(13,104)	42,559	(126,519)
Other income (expense):				
Other income (expense)	210	120	356	(464)
Interest income	48	253	119	847
Interest expense	(4,470)	(5,473)	(9,012)	(12,418)
Other expense, net	(4,212)	(5,100)	(8,537)	(12,035)
Net income (loss)	$ 32,037	$ (18,204)	$ 34,022	$ (138,554)
Net earnings (loss) per share - basic	$ 0.76	$ (0.43)	$ 0.81	$ (3.31)
Net earnings (loss) per share - diluted	$ 0.75	$ (0.43)	$ 0.80	$ (3.31)
Weighted average common shares outstanding - basic	42,071,019	41,900,901	42,022,669	41,883,629
Weighted average common shares outstanding - diluted	42,612,132	41,900,901	42,445,184	41,883,629

June 30, 2021 Balance Sheet

	June 30, 2021	December 31, 2020
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 161,201	$ 179,679
Current assets	220,094	247,202
Total assets	1,182,465	1,232,809
Current liabilities (excluding current portion of long-term debt)	38,442	32,979
Current portion of long-term debt	55,920	80,642
Long-term debt (net of $7.4 million and $9.7 million of unamortized debt issuance costs at June 30, 2021 and December 31, 2020, respectively)	303,687	358,933
Shareholders' equity	777,272	744,994

	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by (used in) operating activities	N/A		$ 62,552	$ (8,977)
Net cash provided by (used in) investing activities			4,156	(620)
Net cash used in financing activities			(85,186)	(9,760)
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net income (loss)	$ 32,037	$ (18,204)	$ 34,022	$ (138,554)
+ Net interest expense	4,422	5,220	8,893	11,571
+ Depreciation and amortization	13,769	15,930	27,209	33,504
EBITDA[(1)]	$ 50,228	$ 2,946	$ 70,124	$ (93,479)
+ Impairment of vessel assets	-	-	-	112,814
+ Loss on sale of vessels	15	-	735	486
Adjusted EBITDA	$ 50,243	$ 2,946	$ 70,859	$ 19,821

(1) EBITDA represents net income (loss) 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 (i.e. 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		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	40	53	40	53
Average number of vessels (1)	40.1	53.0	41.7	53.7
Total ownership days for fleet (2)	3,647	4,823	7,544	9,765
Total chartered-in days (3)	446	248	787	671
Total available days (4)	4,041	4,892	8,242	10,121
Total available days for owned fleet (5)	3,595	4,643	7,455	9,450
Total operating days for fleet (6)	3,998	4,827	8,120	9,951
Fleet utilization (7)	98.3%	97.8%	98.1%	97.8%
AVERAGE DAILY RESULTS:				
Time charter equivalent (8)	$ 21,137	$ 6,693	$ 16,508	$ 8,251
Daily vessel operating expenses per vessel (9)	5,151	4,366	5,015	4,390

(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 and charter-hire expenses, 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.

(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.

Time Charter Equivalent Reconciliation(1)

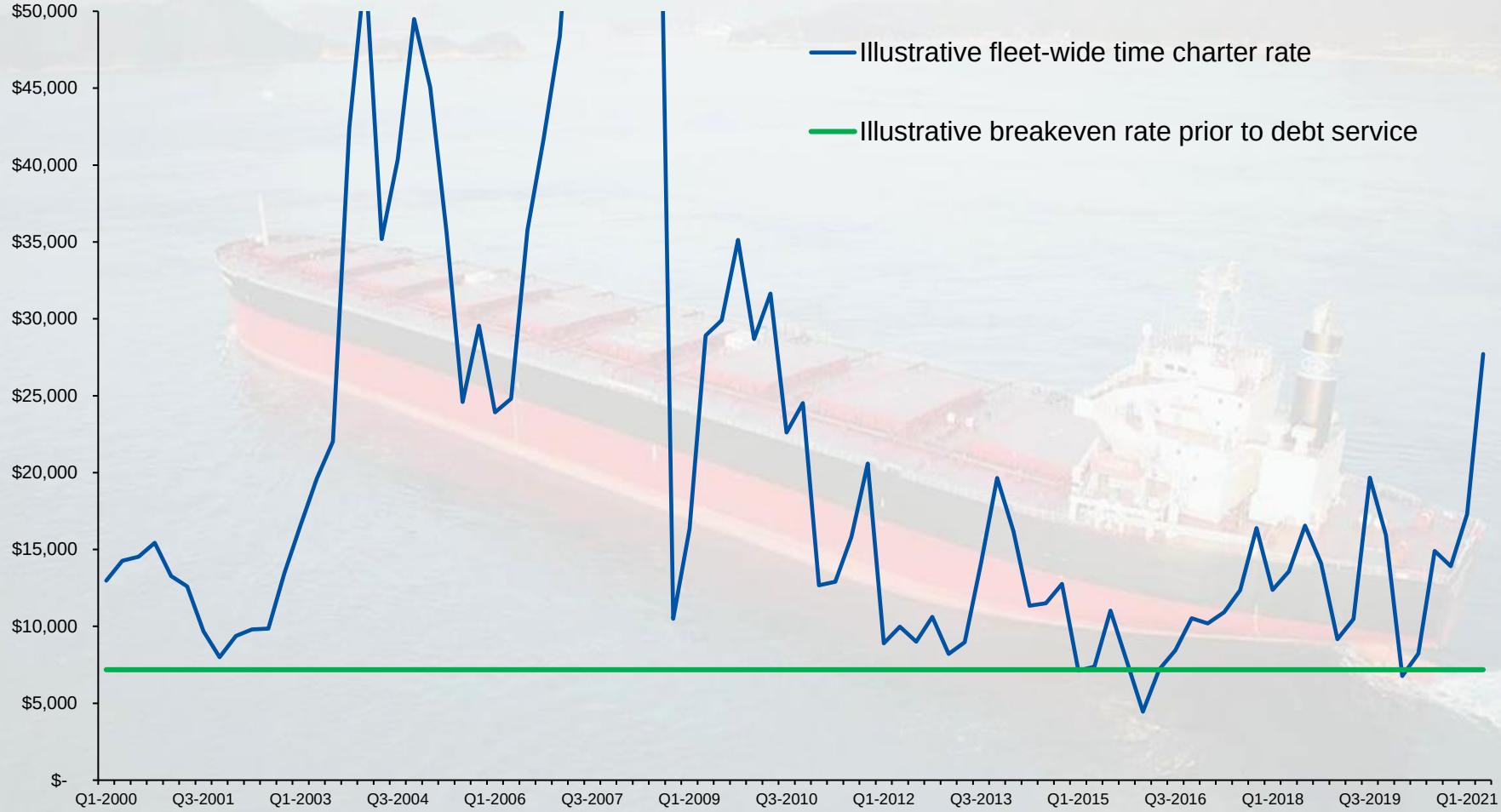
	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(unaudited)		(unaudited)	
Total Fleet				
Voyage revenues (in thousands)	$ 121,008	$ 74,206	$ 208,599	$ 172,542
Voyage expenses (in thousands)	36,702	41,695	71,775	90,063
Charter hire expenses (in thousands)	8,325	1,432	13,761	4,507
	75,981	31,079	123,063	77,972
Total available days for owned fleet	3,595	4,643	7,455	9,450
Total TCE rate	$ 21,137	$ 6,693	$ 16,508	$ 8,251

	Three Months Ended				
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021
	(unaudited)				
Total Fleet					
Voyage revenues (in thousands)	$ 98,336	$ 74,206	$ 87,524	$ 95,495	$ 87,591
Voyage expenses (in thousands)	48,368	41,695	33,487	33,435	35,074
Charter hire expenses (in thousands)	3,075	1,432	1,020	4,780	5,435
	46,893	31,079	53,017	57,280	47,082
Total available days for owned fleet	4,807	4,643	4,628	4,350	3,860
Total TCE rate	$ 9,755	$ 6,693	$ 11,456	$ 13,167	$ 12,197

(1) We define TCE rates as our voyage revenues less voyage expenses and charter-hire expenses, 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.

Breakeven rate prior to debt service is covered…

…in nearly every rate environment over the last two decades, highlighting the importance of the quarter dividend reserve to be targeted off debt and interest payments – a prudent approach to protect the balance sheet during volatile market periods



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. Illustrative breakeven rate prior to debt service is based on our 2021 expense budgets across a fleet of 44 vessels.

Global debt refinancing provides further optionality…

…and flexibility within our capital structure as we continue to implement our comprehensive value strategy, key terms include:

Credit facility capacity: $450 million, consisting of a $150m term loan and revolver up to $300m

Target debt outstanding at Dec 31, 2021: $250 million

Debt Amortization: No mandatory debt amortization until Dec 2025, if we achieve our targeted debt level at Dec 31, 2021

- We plan to continue to voluntarily pay down debt with the medium term objective of zero net debt

Pricing: L + 2.15% to 2.75% basis a net debt to EBITDA measurement

Minimum liquidity: greater of $500,000 per vessel or 5% of total indebtedness (unused revolver commitments can be used against this measurement)

Dividends: no restrictions other than customary event of default and pro forma financial covenant compliance provisions

Tenor / maturity: 5 years / Q3 2026

Additional features: Vessel replacement feature and non-committed accordion term loan facility of up to $150 million

- 5 of our vessels will remain unencumbered and not pledged as collateral for this new facility

Genco pro forma fleet list

Major Bulk		
Vessel Name	**Year Built**	**Dwt**
Capesize		
Genco Resolute	2015	181,060
Genco Endeavour	2015	181,060
Genco Constantine	2008	180,183
Genco Augustus	2007	180,151
Genco Liberty	2016	180,032
Genco Defender	2016	180,021
Genco Tiger	2011	179,185
Baltic Lion	2012	179,185
Genco London	2007	177,833
Baltic Wolf	2010	177,752
Genco Titus	2007	177,729
Baltic Bear	2010	177,717
Genco Tiberius	2007	175,874
Genco Commodus	2009	169,098
Genco Hadrian	2008	169,025
Genco Maximus	2009	169,025
Genco Claudius	2010	169,001

Minor Bulk		
Vessel Name	**Year Built**	**Dwt**
Ultramax		
Genco Enterprise	2016	63,997
Baltic Hornet	2014	63,574
Genco Freedom	2015	63,498
Genco Vigilant	2015	63,498
Baltic Mantis	2015	63,470
Baltic Scorpion	2015	63,462
Genco Magic	2014	63,446
Baltic Wasp	2015	63,389
Genco Mayflower	2017	63,371
Genco Constellation	2017	63,310
Genco Madeleine	2014	63,166
Genco Weatherly	2014	61,556
Genco Mary	2022	61,000
Genco Laddey	2022	61,000
Genco Columbia	2016	60,294

Minor Bulk		
Vessel Name	**Year Built**	**Dwt**
Supramax		
Genco Hunter	2007	58,729
Genco Auvergne	2009	58,020
Genco Ardennes	2009	58,018
Genco Bourgogne	2010	58,018
Genco Brittany	2010	58,018
Genco Languedoc	2010	58,018
Genco Pyrenees	2010	58,018
Genco Rhone	2011	58,018
Genco Aquitaine	2009	57,981
Genco Warrior	2005	55,435
Genco Predator	2005	55,407
Genco Picardy	2005	55,257

17 *Capesize*

27 *Ultra/Supra*







Note: Pro forma fleet is based upon agreed upon vessel sales (Genco Provence). Also includes the agreed upon purchase of the Genco Enterprise, Genco Madeleine, Genco Constellation, Genco Mayflower, Genco Mary and Genco Laddey.


Thank you