GENCO SHIPPING & TRADING LIMITED



23rd Annual B. Riley Securities Institutional Investor Conference
May 2023
NYSE: GNK

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 presentation 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 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, including without limitation the ongoing war in Ukraine; (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, 2023 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) 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 (xxiii) 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, 2022 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.

Presenters



John C. Wobensmith
Chief Executive Officer

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



Apostolos Zafolias
Chief Financial Officer

- 18 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
SVP, Strategy & Finance

- 15 years of experience in the shipping industry
- Serves as the Company's drybulk market analyst
- Holds CFA designation







Executive summary

Genco Shipping & Trading overview

- The **largest U.S. based** drybulk shipowner, with **44 modern, high quality** vessels transporting both major (iron ore & coal) and minor (grains, cement, fertilizers, etc.) bulk across all key world-wide shipping routes
- **Optimized risk return profile:** low leverage (11% net LTV[1]) + high dividend payout Headquartered in **New York** with global offices in **Singapore** and **Copenhagen**
- **Direct exposure to all drybulk trades** transported across world-wide shipping routes
- Provides a **full-service logistics solution** to our customers
- **Transparent US filer** with no related party transactions
- **Rated #1 ESG shipping company** globally[3]
- **NYSE listed** under ticker symbol **GNK**









1) Net LTV is based on VesselsValue.com estimates from May 2023 and cash and debt balances as of Mar 31, 2023.
2) Based on the Webber Research 2021 ESG scorecard.

Q1 2023: continued strong financial performance

Financial performance

$2.6m

Net income attributable to Genco, Q1 2023
$2.6 million, basic and diluted earnings per share of $0.06

$19.9m

Q1 2023 adjusted EBITDA*

$13,947

Q1 2023 TCE*

$260.4m

Strong liquidity position at Mar 31, 2023
Total liquidity of $260.4m, consisting of $50.4m of cash and $210.0m of revolver availability

Value strategy

$0.15

Q1 2023 dividend per share

$4.445

Declared 15 consecutive quarterly dividends
Totaling $4.445 per share

$162.3m

Debt outstanding at Mar 31, 2023
Reduced our debt by $287.0m or 64% since start of 2021

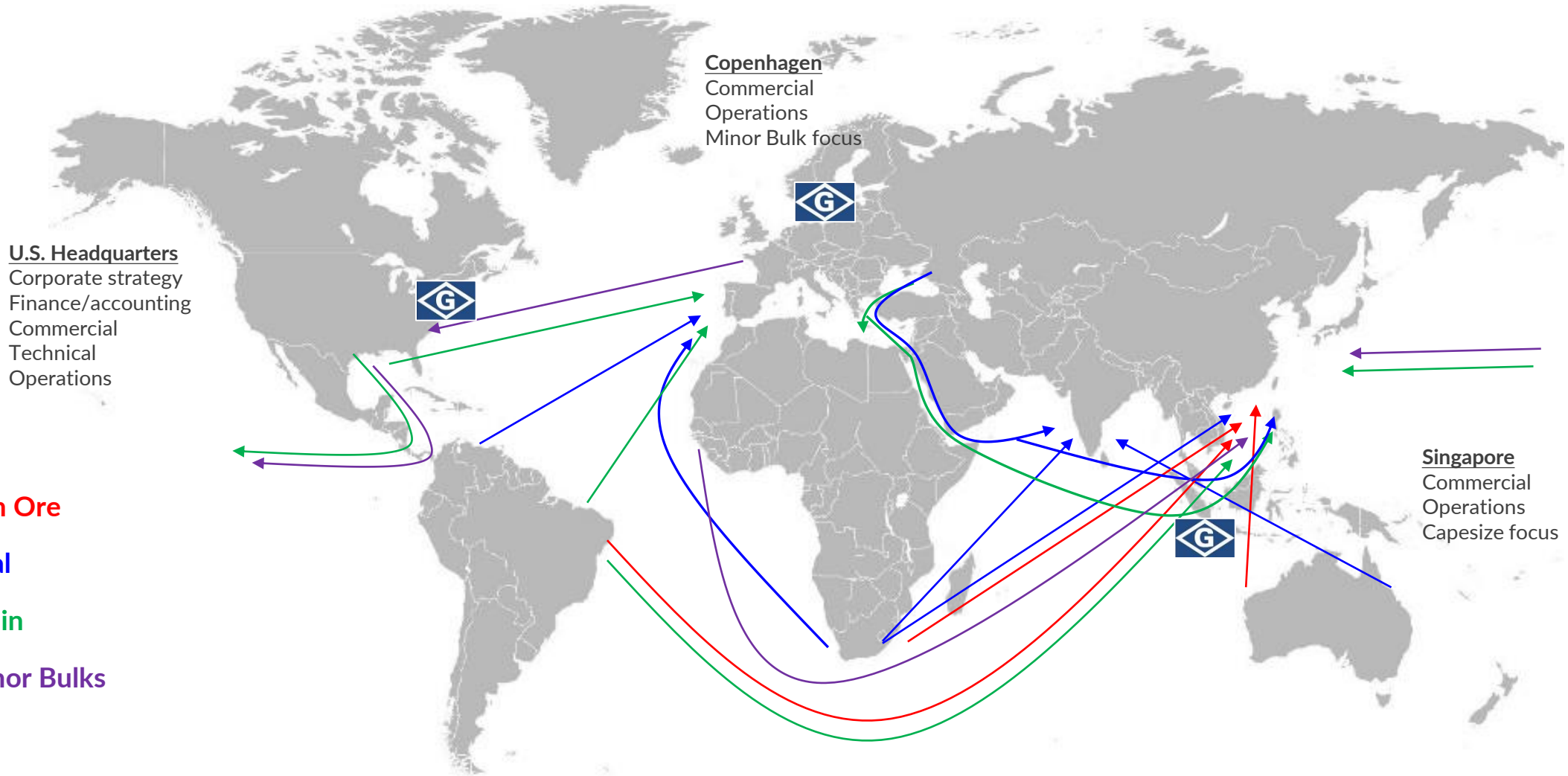
11%

Net loan-to-value as of May 22, 2023**

*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. Regarding Q2 2023 TCE, actual results will vary from current estimates.
**Represents the principal amount of our credit facility debt outstanding less our cash and cash equivalents as of March 31, 2023 divided by estimates of the market value of our fleet as of May 22, 2023 from VesselsValue.com. The actual market value of our vessels may vary.

Global drybulk trade and key routes

~90% of global trade is carried by the international shipping industry – Genco's global footprint maximizes revenue generation by capturing market trends in real-time

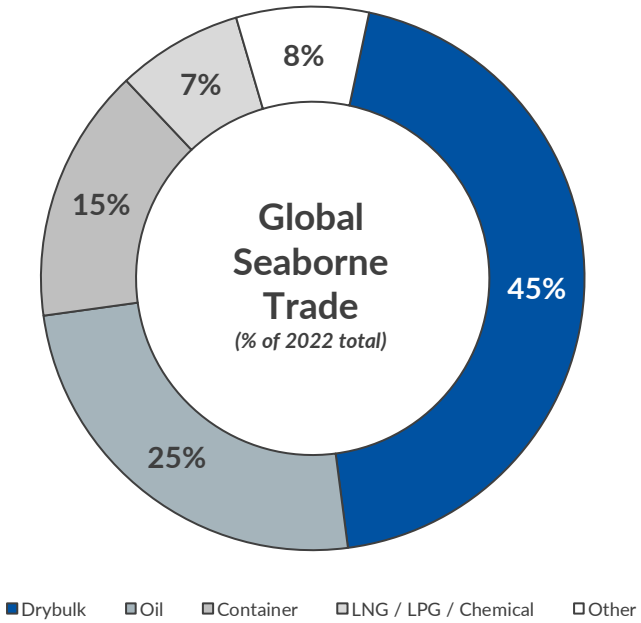


Source: Clarksons Research Services Limited 2023

Genco transported 25mdwt of drybulk commodities in 2022

We employ a diversified asset base consisting of large Capesize vessel and medium size Ultra/Supramax vessels, enabling us to carry a wide range of cargoes worldwide

Drybulk trade is ~half of seaborne trade volume



Commodity	% of drybulk trade	Primary use
Iron ore	28%	Steel production
Met / thermal coal	22%	Steel production + power generation
Grain	10%	Human consumption + feed livestock
Minor bulks	40%	Various uses, building products, raw materials, linked to global GDP growth





Genco's commodities carried



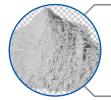
Iron Ore: 41%



Met / Thermal Coal: 22%



Grains: 10%



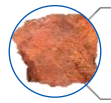
Cement: 8%



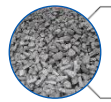
Potash/Fertilizer: 4%



Steel/Pig Iron: 4%



Alumina/Bauxite: 3%



Miscellaneous: 8%

Global grain trade: key component of our business helping to feed the world and alleviate hunger

#3

Grain is the 3rd largest commodity carried by the vessels in our fleet…

>20%

…representing over 20% of our commodities loaded by our minor bulk fleet in 2022

3MT

Corn, wheat, soybeans and other agricultural commodities transported by Genco in 2022

Brazil + Ukraine

Bumper Brazilian crop with shipments ramping up Black Sea Grain Initiative: ~30MT shipped to date



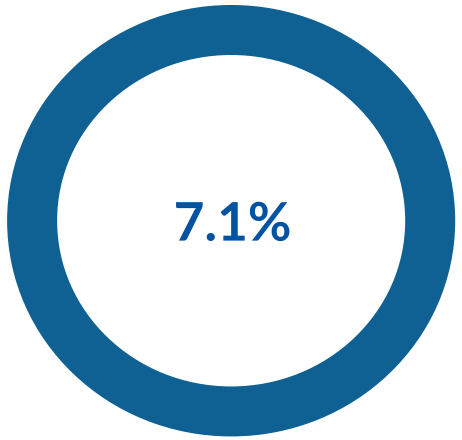






Current drybulk market trends

Orderbook



Historically low newbuilding vessel orderbook as a percentage of the fleet - 4.8% after end 2023

Environmental



Environmental regulations have led to lower newbuilding orders, and could result in increased scrapping / slower vessel speeds

China



China's pivot from zero-Covid policies + stimulus to support domestic demand is positive for the iron ore and coal trades

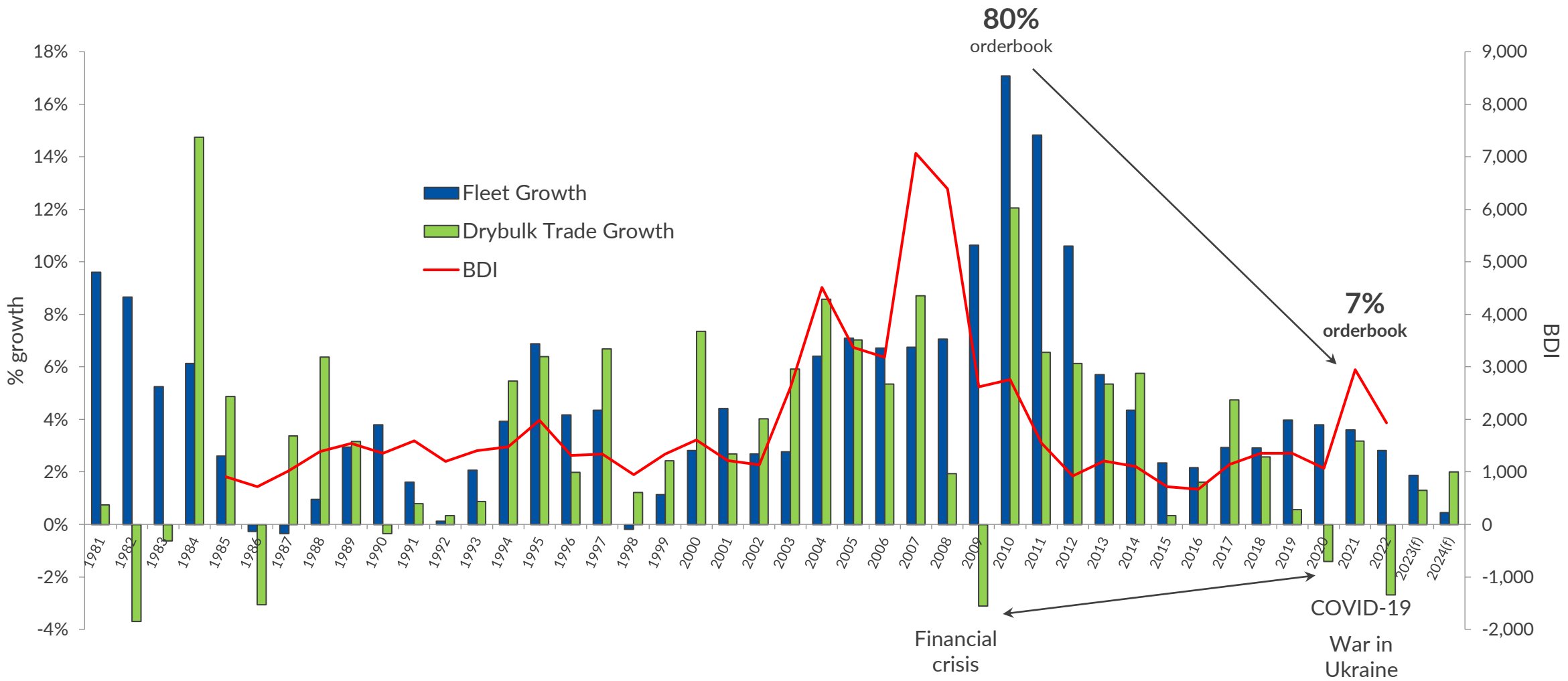
Geopolitical / macro



Russia's war in Ukraine has resulted in a re-routing of cargo flows for coal and grain shipments with ton-miles lengthened on the coal trade in particular

Sources: Clarksons Research Services Limited 2023

The drybulk supply and demand equation



Source: Clarksons Research Services Limited 2023

Genco's "barbell" approach to fleet composition

…combines upside potential of Capesize vessels with the more stable earnings stream of minor bulk vessels

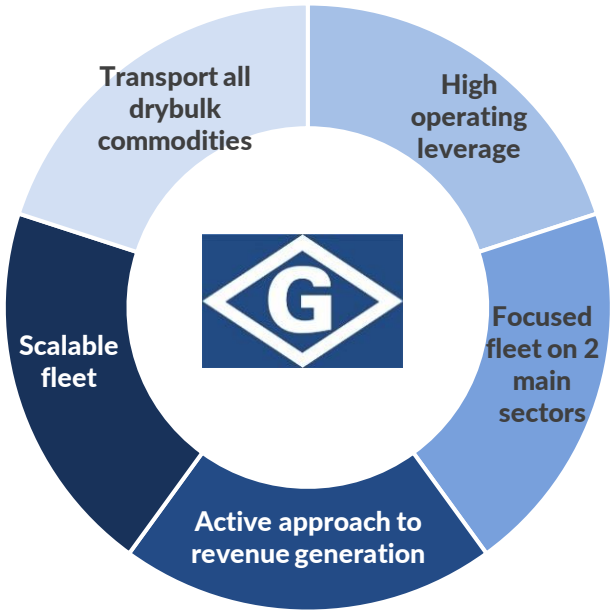
Major bulk Capesize

17 vessels



- Higher industry beta leading to greater upside potential
- Focused on iron ore trade
- Driven by world-wide steel production

These two sectors provide complementary characteristics for Genco's value strategy…



Minor bulk Ultra/Supra

27 vessels



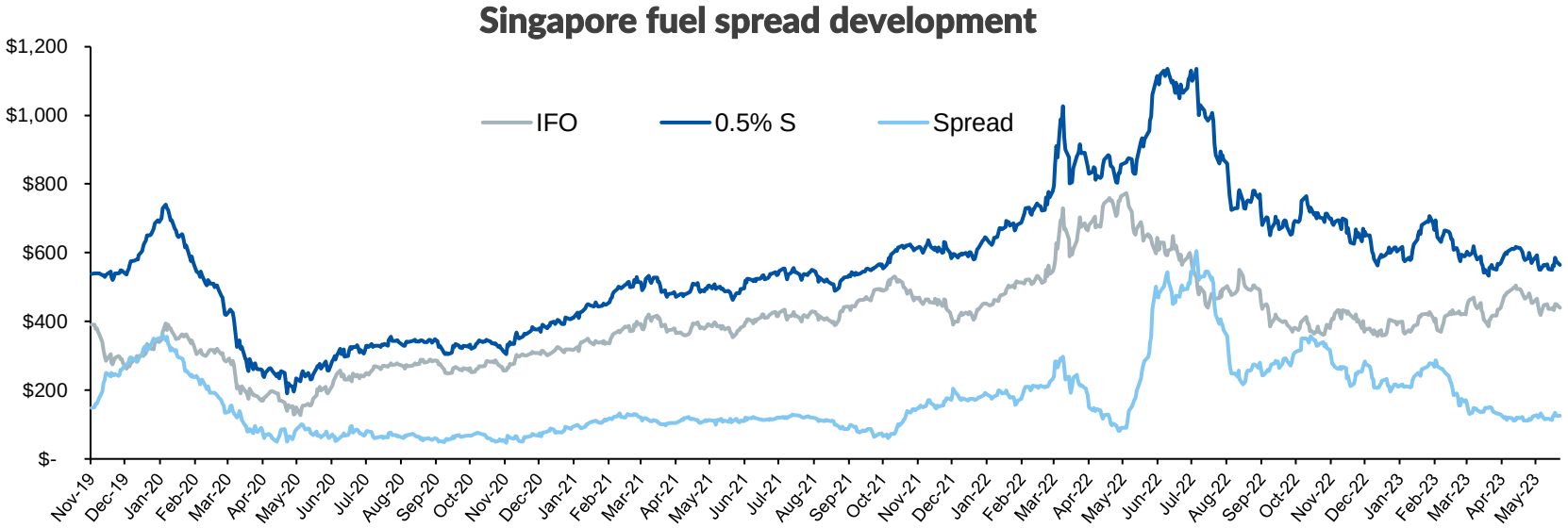
- More stable earnings
- Diverse trade routes
- Cargo arbitrage opportunities

Portfolio approach to scrubber installation

Genco continues to capture wide fuel spreads thru scrubbers installed on 17 Capesize vessels

- Genco implemented a portfolio approach for IMO 2020 compliance
- Installed scrubbers on Capesize vessels + consuming VLSFO on our minor bulk vessels
- All-in cost of our scrubbers has been fully paid off
- Scrubbers on Capesize vessels are a lower risk, higher return investment as these vessels:
  1) consume the most fuel 2) spend the most time at sea 3) bunker at main ports







Genco's ESG overview / recent initiatives

#1 rated public shipping company on ESG matters [1]

Environmental

- Replaced older, less fuel-efficient vessels with modern Ultramax ships that will lower overall fuel consumption in order to reduce our fleet's greenhouse gas emissions
- Implemented an IMO 2023 compliance plan for select vessels involving ESDs and high-performance paint systems
- Installed ballast water treatment systems on the entire fleet
- Outfitted majority of our fleet with Energy Saving Devices (ESD)
- Installed Engine Power Limitation (EPL) systems on select vessels to increase energy efficiency
- Real-time performance management of fuel consumption



Social

- Focus on investing in our team to drive productivity
- Involved in various charities to support our local and maritime communities
- Organize annual beach clean-ups across our global offices



Governance

- Transparent, U.S. filer with a majority independent Board of Directors
- No related party transactions
- Formed an ESG committee of our Board of Directors



1) Based on the Webber Research 2021 ESG scorecard

Comprehensive value strategy

Genco's comprehensive value strategy

Focused on 3 key elements…

Significant 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

$162 *million* — **Debt outstanding at Mar 31, 2023** *(~40% of fleet's current scrap value)*

64% — **Paid down $287m of debt since 2021**

11% — **Net LTV***

Strategy closely integrates with our barbell approach to fleet composition:

Minor bulk fleet provides more stable cash flows, while **Capesize fleet** provides meaningful upside potential + operating leverage

*Net LTV is based on VesselsValue.com estimates from May 2023 and cash and debt balances as of March 31, 2023.

Dividend history over the last ~4 years

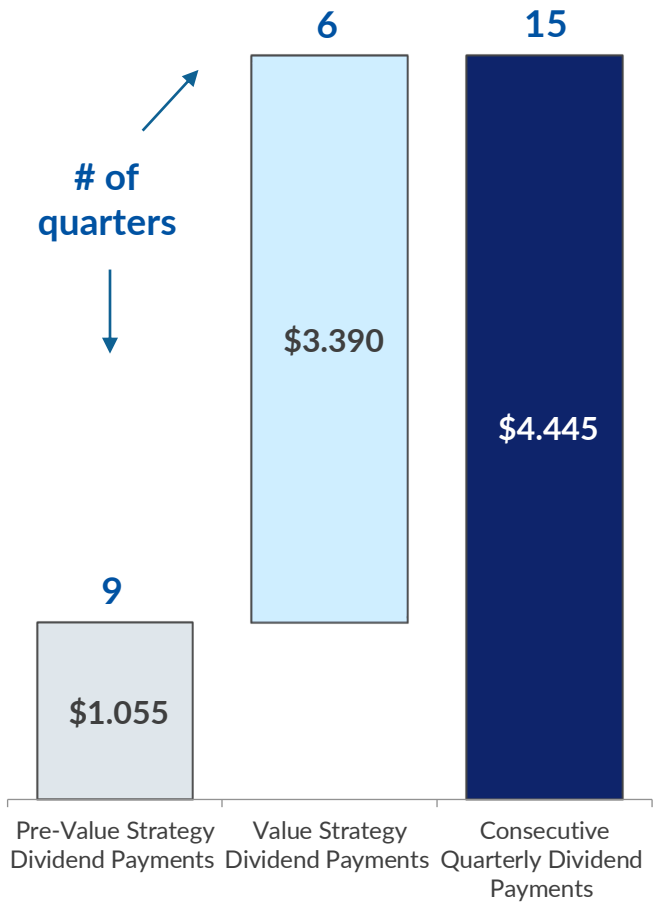
Sizeable dividend payouts since the implementation of the value strategy

Dividend history (Q3 2019 to date)

	Quarter	Dividend/sh	
	Q3 2019	$ 0.500	*
	Q4 2019	$ 0.175	
	Q1 2020	$ 0.020	
	Q2 2020	$ 0.020	
	Q3 2020	$ 0.020	
	Q4 2020	$ 0.020	
	Q1 2021	$ 0.050	
	Q2 2021	$ 0.100	
	Q3 2021	$ 0.150	
Value strategy dividends	Q4 2021	$ 0.670	
	Q1 2022	$ 0.790	
	Q2 2022	$ 0.500	
	Q3 2022	$ 0.780	
	Q4 2022	$ 0.500	
	Q1 2023	$ 0.150	
	Total	**$ 4.445**	

*Includes special dividend

Significant increase in dividends since value strategy inception



Sustained dividends across diverse market environments

15 quarters
Consecutive quarterly dividends since Q3 2019

$4.445/share
Dividends in aggregate since Q3 2019

32%
Percentage of share price paid in dividends since Q3 2019*

*Closing share price as of May 19, 2023

Quarterly dividend calculation / framework

Straight-forward and transparent dividend formula

	Dividend calculation (numbers in m except per share amounts)	Q1 2023 actual	Q2 2023 estimates	
Operating cash flow	Net revenue	$ 53.40	Fixtures to date + market	
	Operating expenses	$ (32.19)	$ (33.57)	
	Less: debt repayments	$ (8.75)	$ (8.75)	
	Less: drydocking/BWTS/ESD upgrades	$ (3.81)	$ (3.93)	
	Less: reserve	$ (2.19)	$ (10.75)	
	Cash flow distributable as dividends	**$ 6.47**	**Sum of the above output**	(A)
	Number of shares to be paid dividends	43.1	43.1	(B)
	Dividend per share	**$ 0.15**	**A ÷ B**	

Voluntary debt repayments — No mandatory debt repayments until Aug 2026 facility maturity

Reserve optionality — Q1 2023: reduced reserve from expected $10.75m to $2.19m

BOD elected on management's recommendation to utilize a portion of the Q1 reserve to declare a dividend due to:

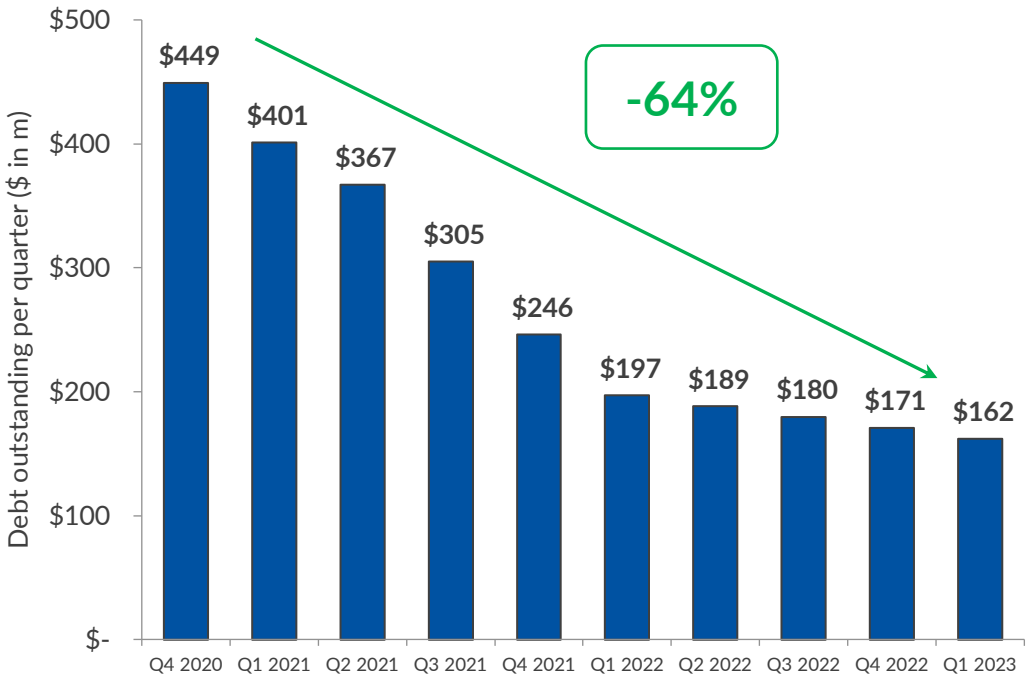
- Significant rebound in the drybulk market since March
- Constructive outlook for the balance of the year
- Genco's industry low cash flow breakeven rate
- Genco's low financial leverage position

Note: Operating expenses, debt repayments, and drydocking/BWTS/ESD upgrades for Q2 2023 are estimates presented for illustrative purposes. The amounts shown will vary based on actual results. 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. Please see the Appendix for a reconciliation of the above figures. We plan to base the quarterly reserve on the next quarter's debt repayments and interest expense. Reserve optionality: uses include debt prepayments, vessel acquisitions, and general corporate purposes. The quarterly reserve for Q2 2023 is expected to be $10.75m. As we take into account the development of freight rates for the remainder of the second quarter, and our assessment of our liquidity, forward outlook and other factors, we maintain flexibility to reduce the quarterly reserve to pay dividends.

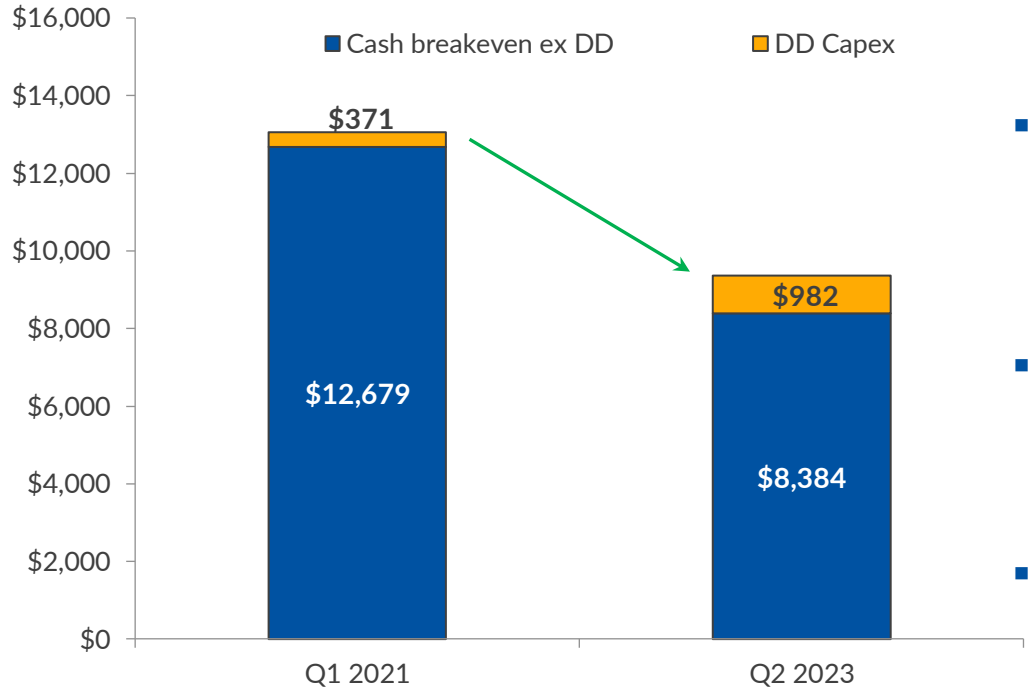
Genco's industry low cash flow breakeven rate

Genco's financial de-leveraging thru large scale debt paydowns has helped to create the strongest balance sheet among its peer group

Meaningful reduction in debt outstanding thru large-scale debt paydowns since 2021…



…significantly reduced our cash flow breakeven rate to the lowest in the peer group



Breakeven rate prior to implementation of value strategy

- We have no mandatory debt repayments until 2026
- Plan to continue to voluntarily pay down debt
- Medium term goal of net debt zero

Note: cash flow breakeven figures shown are based on actual figures for Q1 2021 and estimates that are subject to change for Q2 2023. Peer group is US listed public drybulk companies.

Significant fleet-wide operating leverage

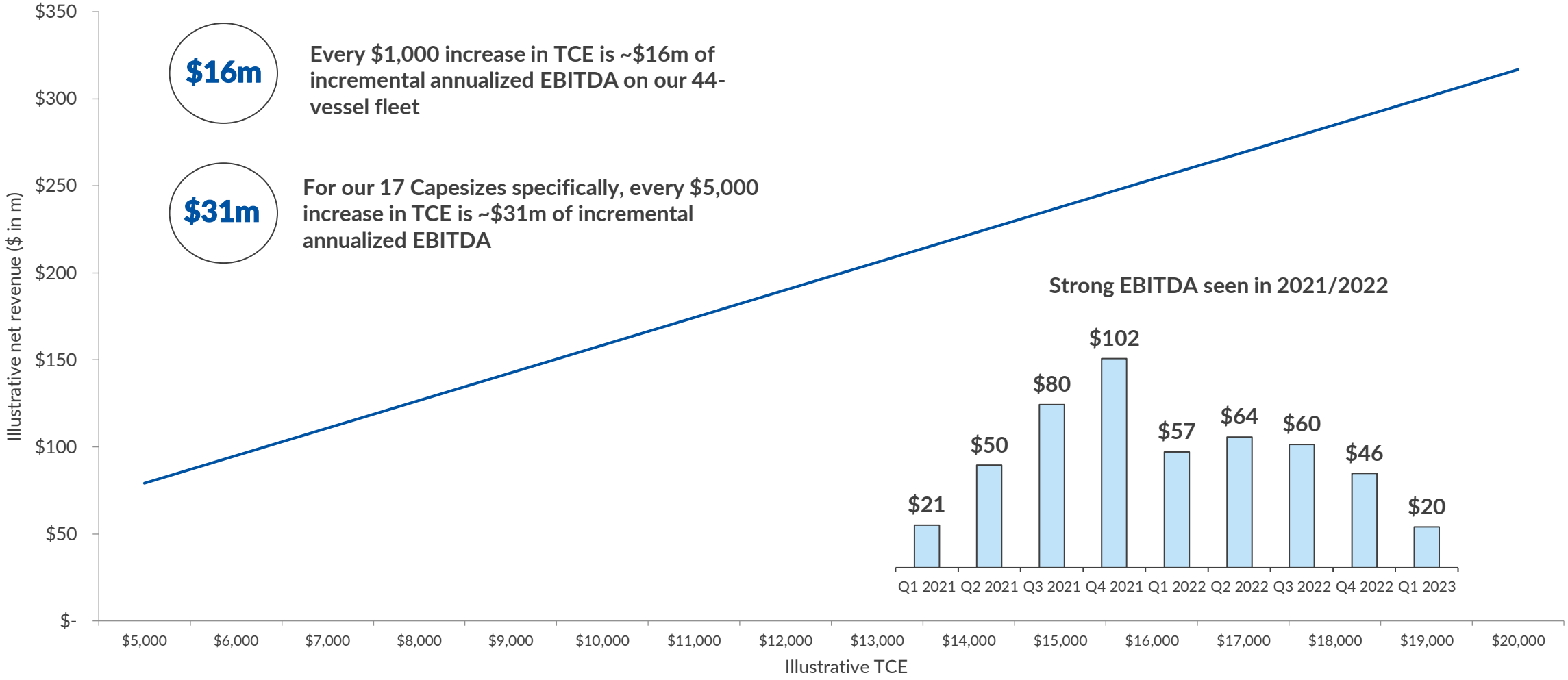
Highlights the improved risk / reward profile of our new value strategy

$16m

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

$31m

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

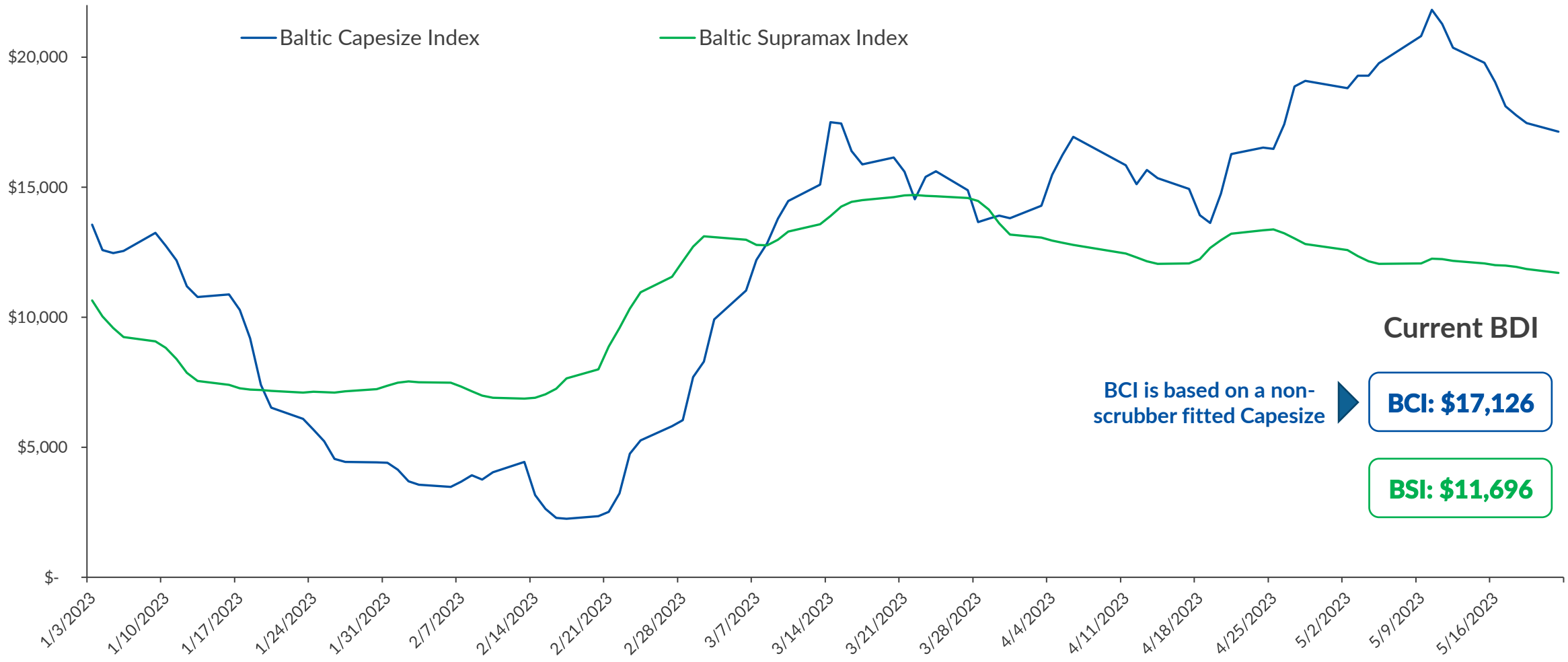


Strong EBITDA seen in 2021/2022

Note: based on a 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

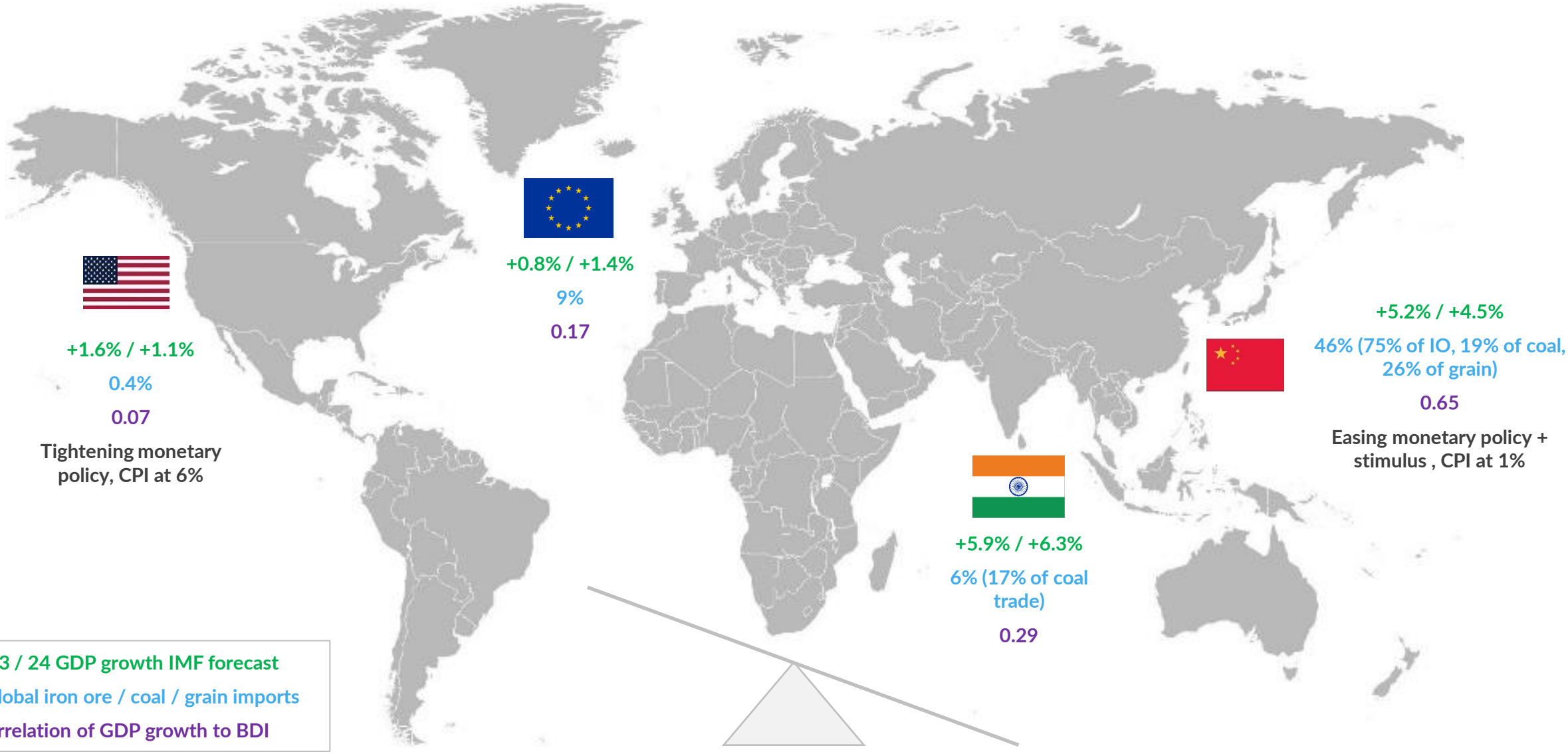
Current drybulk market dynamics

Freight rate development



Source: Clarksons Research Services Limited 2023

Drybulk trade tilted towards developing Asia…



+1.6% / +1.1%

0.4%

0.07

Tightening monetary policy, CPI at 6%

+0.8% / +1.4%

9%

0.17

+5.9% / +6.3%

6% (17% of coal trade)

0.29

+5.2% / +4.5%

46% (75% of IO, 19% of coal, 26% of grain)

0.65

Easing monetary policy + stimulus , CPI at 1%

2023 / 24 GDP growth IMF forecast

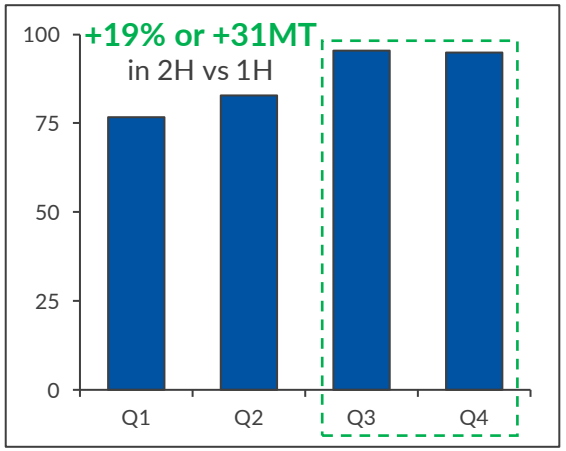
% of global iron ore / coal / grain imports

Correlation of GDP growth to BDI

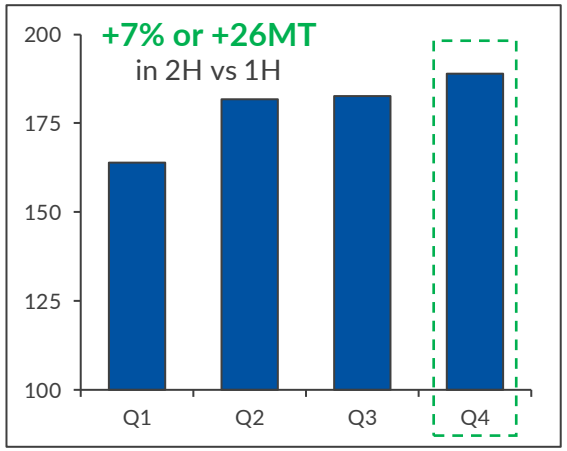
Historical seaborne iron ore imports and China steel production

10 year quarterly averages

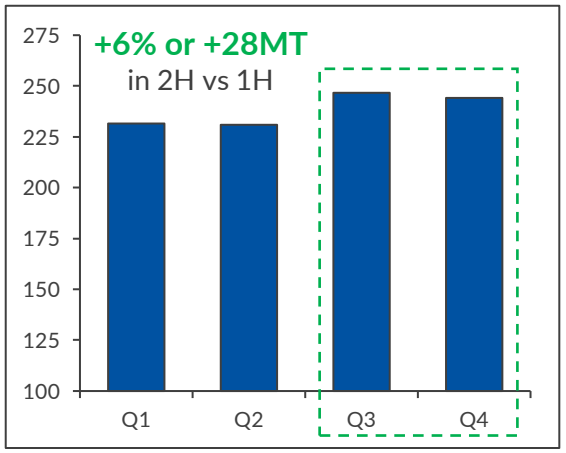
Brazil IO exports peak in 2H…



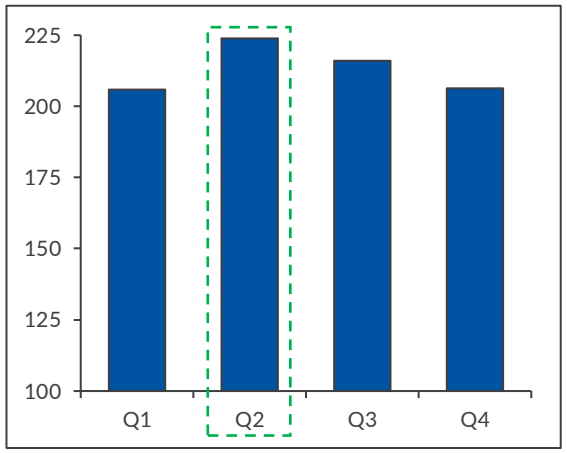
…together with Aust IO exports



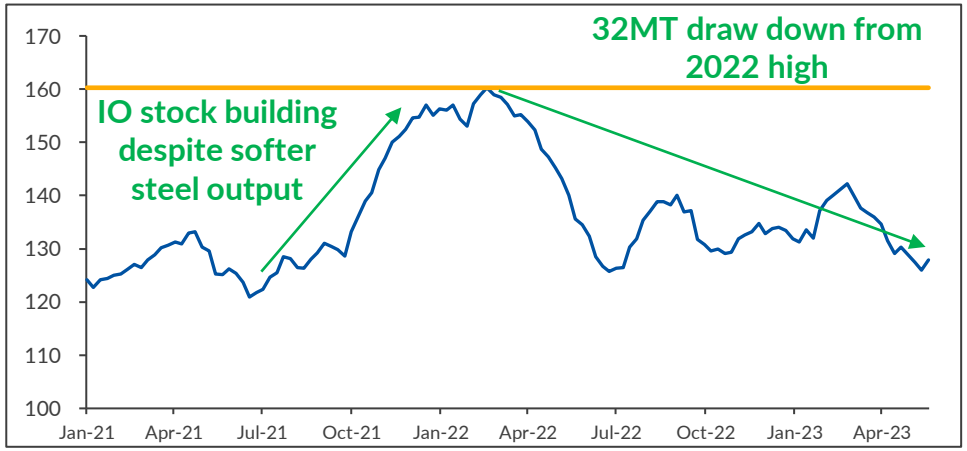
More Br/Au vol = more China imports…



…despite steel output peaking in Q2



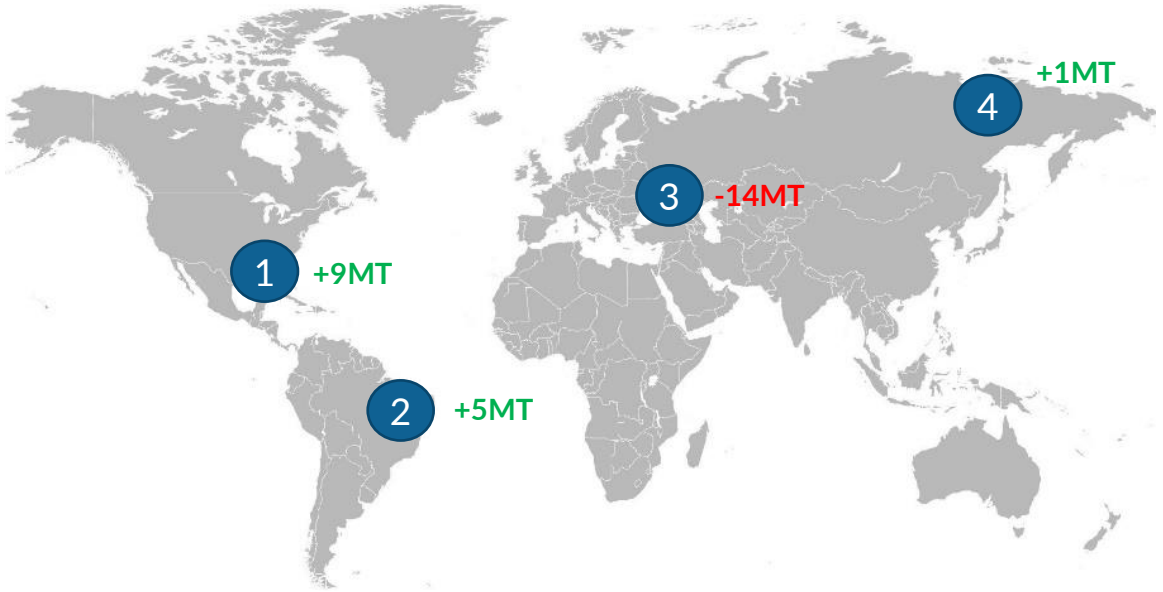
China's IO inventories are at lowest levels since Jul 2022



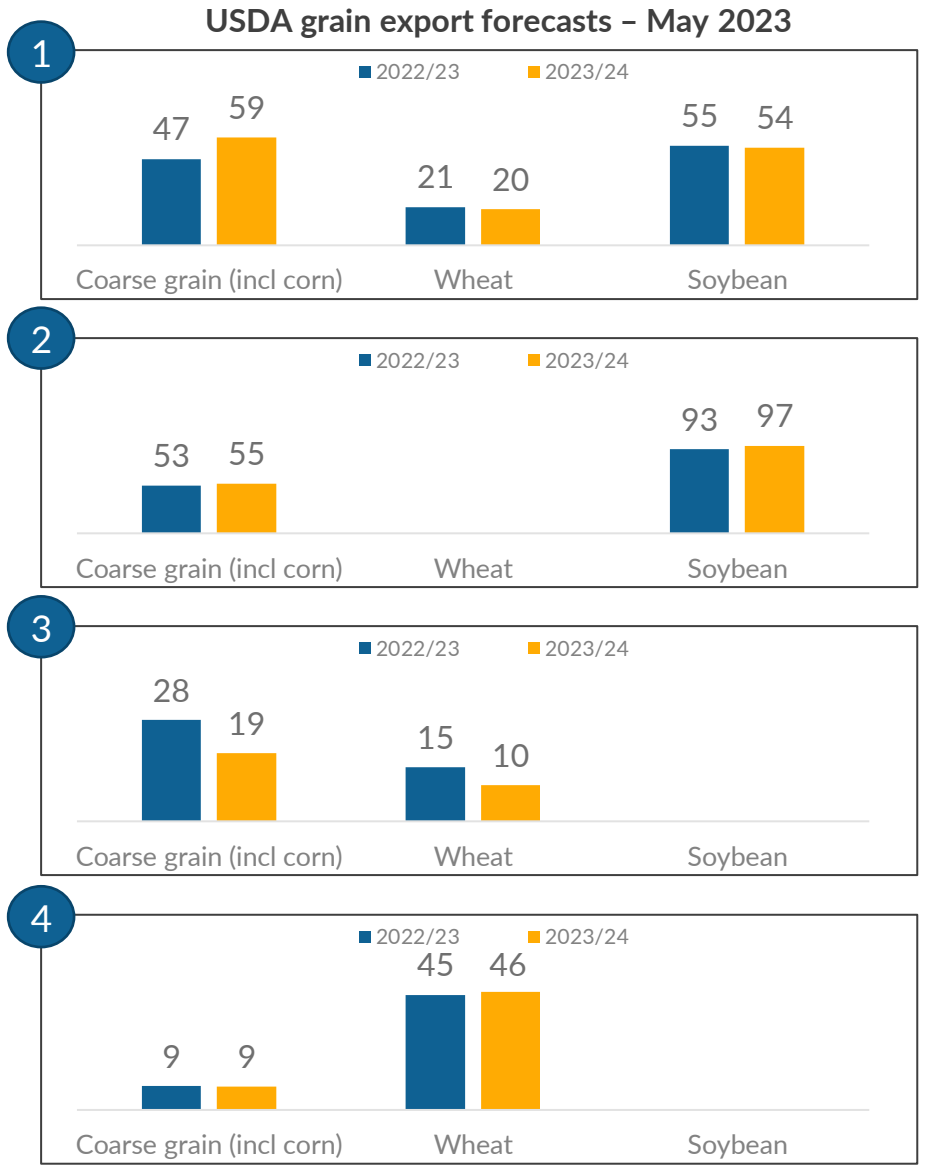
- Drybulk shipping driven by commodity flows
  - Peak iron ore exports from Brazil and Australia occur in 2H – period when BCI historically peaks
  - Peak China steel production occurs in Q2

Sources: Clarksons Research Services Limited 2023, Mysteel

Grain trade impacted by macro environment

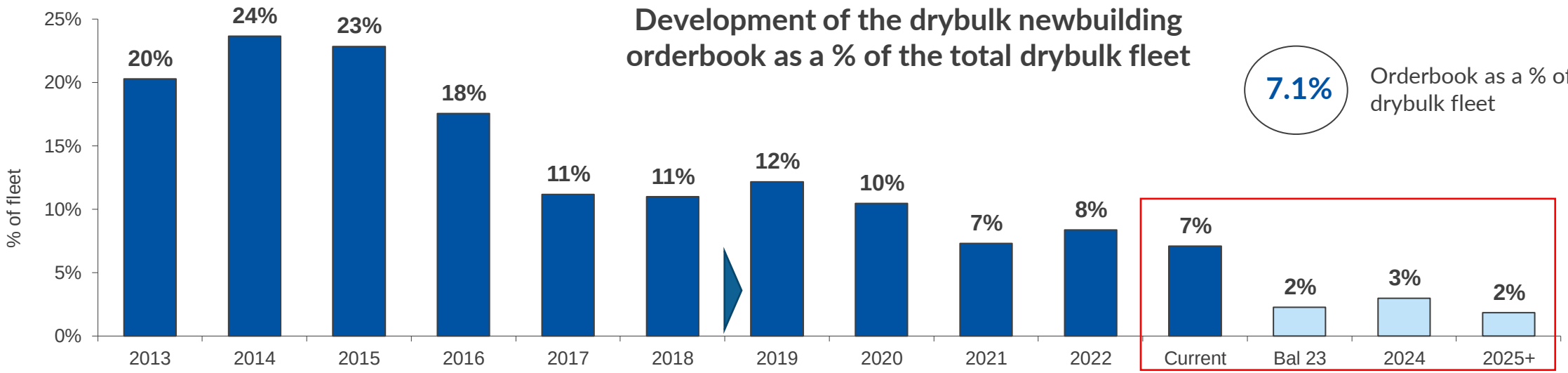


- **South American grain season** currently underway
  - Bumper soybean export season expected from Brazil
- Brazil to export corn to China – new trade, longer ton miles, helps China diversify

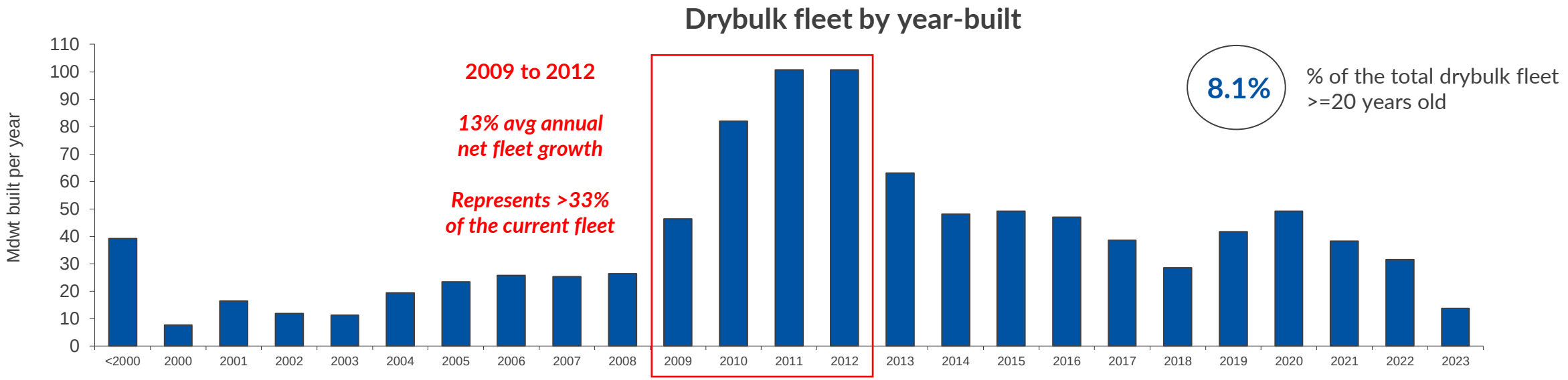


Sources: USDA, Commodore Research

Historically low newbuilding orderbook



7.1% Orderbook as a % of the total drybulk fleet



8.1% % of the total drybulk fleet >=20 years old

Source: Clarksons Research Services Limited 2023

Freight rate catalysts and drybulk outlook

Marsoft 2023 to 2024 S&D growth estimates

	Vessel*	2023	2024
Iron Ore 	Capesize	+4.8%	+2.5%
Coal 	Capesize Panamax	+3.7%	+0.7%
Grain 	Panamax Supramax Handysize	+5.8%	+2.0%
Minor Bulk 	Supramax Handysize	+2.2%	+3.7%
Total Demand		+3.9%	+2.4%
Net Fleet Growth		+2.4%	+1.3%

*Indicates the primary vessel type that carries the respective commodities. Supply and demand forecasts are based on Marsoft's base case

Drybulk market catalysts

1. Record low orderbook as a percentage of the fleet to limit net fleet growth
2. China's reopening + stimulus
3. Environmental regulations
4. India's continued growth trajectory
5. Recovery and growth of Brazilian iron ore exports

Sources: Marsoft, IMF

Conclusion

Genco provides an attractive risk-reward balance…

…while being well-positioned to capture market upside

Leadership	■ Experienced US-based management team + US-filer with high corporate governance standards
Value strategy	■ Meaningful dividends to shareholders + low leverage + strong cash position
Best-in-Class Commercial Platform	■ Active mgmt. thru global commercial platform + full-service logistics solution + track record of benchmark outperformance
Fleet Modernization	■ Grew our Ultramax fleet with nine vessel acquisitions since Dec 2020
Genco's Fleet	■ Barbell approach to fleet composition
Drybulk Market	■ Demand and supply dynamics forecast to continue to improve in 2023 and 2024

Appendix

First quarter earnings

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues:		
Voyage revenues	$ 94,391	$ 136,227
Total revenues	94,391	136,227
Operating expenses:		
Voyage expenses	37,435	38,464
Vessel operating expenses	24,393	27,013
Charter hire expenses	3,664	7,638
General and administrative expenses (inclusive of nonvested stock amortization expense of $1.6 million and $0.7 million, respectively)	7,750	6,043
Technical management fees	762	917
Depreciation and amortization	15,944	14,059
Total operating expenses	89,948	94,134
Operating income	4,443	42,093
Other (expense) income:		
Other (expense) income	(324)	1,997
Interest income	770	17
Interest expense	(2,029)	(2,242)
Other expense, net	(1,583)	(228)
Net income	$ 2,860	$ 41,865
Less: Net income attributable to noncontrolling interest	226	176
Net income attributable to Genco Shipping & Trading Limited	$ 2,634	$ 41,689
Earnings per share - basic	$ 0.06	$ 0.99
Earnings per share - diluted	$ 0.06	$ 0.97
Weighted average common shares outstanding - basic	42,632,059	42,166,106
Weighted average common shares outstanding - diluted	43,097,362	42,867,349

March 31, 2023 balance sheet

	March 31, 2023	December 31, 2022
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 50,397	$ 64,100
Current assets	107,244	125,430
Total assets	1,143,900	1,173,866
Current liabilities (excluding current portion of long-term debt)	34,194	36,540
Current portion of long-term debt	-	-
Long-term debt (net of $5.7 million and $6.1 million of unamortized debt issuance costs at March 31, 2023 and December 31, 2022, respectively)	156,589	164,921
Shareholders' equity	949,584	968,309



	Three Months Ended	
	March 31, 2023	March 31, 2022
	(Dollars in thousands)	
	(unaudited)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities	$ 19,566	$ 52,555
Net cash used in investing activities	(2,853)	(46,965)
Net cash used in financing activities	(30,416)	(77,050)
	(unaudited)	
EBITDA Reconciliation:		
Net income attributable to Genco Shipping & Trading Limited	$ 2,634	$ 41,689
+ Net interest expense	1,259	2,225
+ Depreciation and amortization	15,944	14,059
EBITDA[(1)]	$ 19,837	$ 57,973
+ Unrealized loss (gain) on fuel hedges	42	(1,439)
Adjusted EBITDA	$ 19,879	$ 56,534



(1) EBITDA represents net income 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 (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.

First quarter highlights

	Three Months Ended	
	March 31, 2023	March 31, 2022
	(unaudited)	
FLEET DATA:		
Total number of vessels at end of period	44	44
Average number of vessels (1)	44.0	43.9
Total ownership days for fleet (2)	3,960	3,950
Total chartered-in days (3)	236	311
Total available days (4)	4,064	4,078
Total available days for owned fleet (5)	3,829	3,767
Total operating days for fleet (6)	3,979	3,964
Fleet utilization (7)	96.6%	94.4%
AVERAGE DAILY RESULTS:		
Time charter equivalent (8)	$ 13,947	$ 24,093
Daily vessel operating expenses per vessel (9)	6,160	6,839

(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 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.

Genco's fleet list

Major Bulk			Minor Bulk					
Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt
Capesize			**Ultramax**			**Supramax**		
Genco Resolute	2015	181,060	Genco Freedom	2015	63,671	Genco Hunter	2007	58,729
Genco Endeavour	2015	181,060	Baltic Hornet	2014	63,574	Genco Auvergne	2009	58,020
Genco Constantine	2008	180,183	Genco Vigilant	2015	63,498	Genco Ardennes	2009	58,018
Genco Augustus	2007	180,151	Genco Enterprise	2016	63,473	Genco Bourgogne	2010	58,018
Genco Liberty	2016	180,032	Baltic Mantis	2015	63,470	Genco Brittany	2010	58,018
Genco Defender	2016	180,021	Baltic Scorpion	2015	63,462	Genco Languedoc	2010	58,018
Genco Tiger	2011	179,185	Genco Magic	2014	63,446	Genco Pyrenees	2010	58,018
Genco Lion	2012	179,185	Baltic Wasp	2015	63,389	Genco Rhone	2011	58,018
Genco London	2007	177,833	Genco Mayflower	2017	63,304	Genco Aquitaine	2009	57,981
Baltic Wolf	2010	177,752	Genco Constellation	2017	63,304	Genco Warrior	2005	55,435
Genco Titus	2007	177,729	Genco Madeleine	2014	63,166	Genco Predator	2005	55,407
Baltic Bear	2010	177,717	Genco Weatherly	2014	61,556	Genco Picardy	2005	55,257
Genco Tiberius	2007	175,874	Genco Mary	2022	61,085			
Genco Commodus	2009	169,098	Genco Laddey	2022	61,085			
Genco Hadrian	2008	169,025	Genco Columbia	2016	60,294			
Genco Maximus	2009	169,025						
Genco Claudius	2010	169,001						

17
Capesize



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Ultra/Supra



Longer term time charter activity

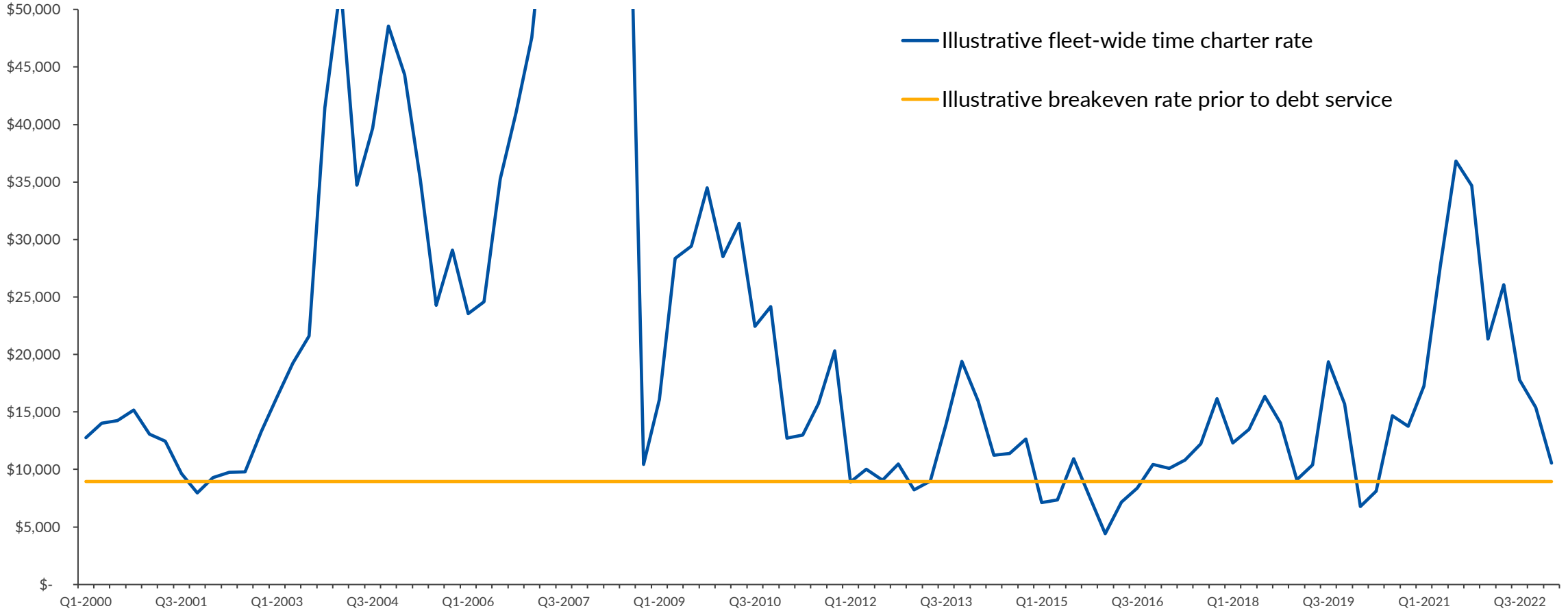
Vessel	Type	Rate	Duration	Min Expiration
Baltic Wolf	Capesize	$ 30,250	22-28 months	Jun-23
Genco Maximus	Capesize	$ 27,500	24-30 months	Sep-23
Baltic Wasp	Ultramax	$ 25,500	23-25 months	Jun-23

Genco Endeavour	Capesize	127% of BCI + scrubber premium	11-14 months	Jan-24
Genco Resolute	Capesize	127% of BCI + scrubber premium	11-14 months	Feb-24
Genco Defender	Capesize	125% of BCI + scrubber premium	11-14 months	Apr-24

- We continue to utilize a fleet-wide portfolio approach to fixture activity
- Our 2 year duration Ultramax fixtures were concluded to lock in solid returns on acquisition vessels
- We continue to evaluate a variety of fixture options fleet-wide to optimize revenue generation including further longer term coverage on an opportunistic basis

Breakeven rate prior to debt service…

…is covered in nearly every rate environment over the last 2 decades



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 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 Q2 2023 expense budget.

EBITDA reconciliation[1]

Adjusted EBITDA Q1 2021-Q1 2023									
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net income	$ 1,985	$ 32,037	$ 57,132	$ 90,852	$ 41,689	$ 47,382	$ 40,828	$ 28,679	$ 2,634
Net interest expense	4,470	4,422	3,918	2,392	2,225	2,337	1,984	1,505	1,259
Income tax expense	-	-	-	-	-	-	-	-	-
Depreciation/amortization	13,441	13,769	14,200	14,822	14,059	14,521	15,582	16,028	15,944
EBITDA	**$ 19,896**	**$ 50,228**	**$ 75,250**	**$ 108,066**	**$ 57,973**	**$ 64,240**	**$ 58,394**	**$ 46,212**	**$ 19,837**
Loss (gain) on vessel sales	$ 720	$ 15	$ 159	$ (5,818)	$ -	$ -	$ -	$ -	$ -
Loss on debt extinguishment	-	-	4,408	-	-	-	-	-	-
Unrealized loss (gain) on fuel hedges	116	(168)	(30)	47	(1,439)	(321)	1,871	(115)	42
Adjusted EBITDA	**$ 20,732**	**$ 50,075**	**$ 79,787**	**$ 102,295**	**$ 56,534**	**$ 63,919**	**$ 60,265**	**$ 46,097**	**$ 19,879**

(1) EBITDA represents net income 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 (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.

Time charter equivalent reconciliation[(1)]

	Three Months Ended	
	March 31, 2023	March 31, 2022
	(unaudited)	
Total Fleet		
Voyage revenues (in thousands)	$ 94,391	$ 136,227
Voyage expenses (in thousands)	37,435	38,464
Charter hire expenses (in thousands)	3,664	7,638
Realized gain on fuel hedges (in thousands)	108	629
	53,400	90,754
Total available days for owned fleet	3,829	3,767
Total TCE rate	$ 13,947	$ 24,093

(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 March 31, 2023
	(unaudited)
Net Income Reconciliation	
Net income attributable to Genco Shipping & Trading Limited	$ 2,634
+ Unrealized loss on fuel hedges	42
Net income	$ 2,676
Adjusted earnings per share - basic	$ 0.06
Adjusted earnings per share - diluted	$ 0.06
Weighted average common shares outstanding - basic	42,632,059
Weighted average common shares outstanding - diluted	43,097,362
Weighted average common shares outstanding - basic as per financial statements	42,632,059
Dilutive effect of stock options	214,611
Dilutive effect of restricted stock units	250,692
Weighted average common shares outstanding - diluted as adjusted	43,097,362

Q2 2023 estimated fleet-wide expenses[1]

Daily Expenses by Category	Free Cash Flow[2]	Net Income
Direct Vessel Operating[3]	$6,250	$6,250
G&A Expenses[4]	1,473	1,659
Technical Management Fees[5]	234	234
Drydocking[6]	653	-
Fuel efficiency upgrade investment / BWTS[7]	329	-
Interest Expense[8]	428	533
Mandatory debt repayments[9]	-	-
Depreciation[10]	-	4,024
Total	**$9,366**	**$12,699**
Number of Vessels[11]	44.00	44.00

Est Ownership / Owned Available Days - Q2 2023

Vessel Type	Own. Days	DD Days	Owned Avail Days
Capesize	1,547	-	1,547
Ultramax	1,365	-	1,365
Supramax	1,092	69	1,023
Total	**4,004**	**69**	**3,935**

- Less drydocking capex as compared to 2022
- No mandatory debt amortizations payments until 2026
- Plan to voluntarily prepay $8.75 million of debt in Q2 2023
- We plan to continue to voluntarily pay down our debt
- Our medium term objective is to reduce net debt to zero

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

Footnotes to Q2 2023 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) Direct Vessel Operating Expenses are based on management's estimates and budgets submitted by our technical managers. We believe DVOE 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.

(5) Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet.

(6) Drydocking expenses represent estimated drydocking expenditures for Q2 2023 and include costs relating to energy saving devices and ballast water treatment systems.

(7) Represents costs associated with fuel efficiency upgrades on select vessels as part of Genco's comprehensive IMO 2023 plan together with regulatory costs related to the installation of ballast water treatment systems.

(8) Interest expense is based on our debt level as of March 31, 2023, less anticipated voluntary debt repayments in Q2 2023. Deferred financing costs are included in calculating net income interest expense. Interest expense is calculated based on an assumed LIBOR rate and margin under our credit facility.

(9) In Q2 2023, Genco has no mandatory debt repayments scheduled. The Company plans to pay down approximately $8.75 million in Q2 2023.

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

(11) Based on a weighted average fleet of 44.00 vessels.

Q2 2023 operating expense reconciliation

Operating expenses ($ in m)	Q2 2023 free cash flow est	Adj to GAAP measure	Q2 2023 Net income est
Vessel operating expenses	$ (25.03)	$ -	$ (25.03)
General & administrative expenses	$ (5.90)	$ (0.74)	$ (6.64)
Technical management fees	$ (0.94)	$ -	$ (0.94)
Interest expense	$ (1.71)	$ (0.42)	$ (2.13)
Total operating expenses	**$ (33.57)**	**$ (1.17)**	**$ (34.74)**



Thank You