GENCO SHIPPING & TRADING LIMITED



Jefferies Industrials Conference
September 2024
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 release are the following: (i) declines or sustained weakness in demand in the drybulk shipping industry; (ii) weakness or declines in drybulk shipping rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube oil, bunkers, repairs, maintenance, general and administrative expenses, and management expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy, including without limitation the ongoing war in Ukraine, the Israel-Hamas war, and attacks on vessels in the Red Sea; (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, 2024 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) outbreaks of disease such as the COVID-19 pandemic; 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, 2023 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
CEO

- 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



Peter Allen
CFO

- 16 years of experience in the shipping industry
- Significant experience in capital allocation, M&A, as well as financial and drybulk market analysis
- Holds CFA designation



Michael Orr
AVP, Finance

- 6 years of experience in the shipping industry
- Also 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 **41 modern, high-quality** vessels
- Headquartered in **New York** with global offices in **Singapore** and **Copenhagen**
- **Transport both major** (iron ore & coal) **and minor** (grains, cement, fertilizers, etc.) bulk across all key world-wide shipping routes
- **Direct exposure to all drybulk trades** transported across world-wide shipping routes
- Provides a **full-service logistics solution** to our customers
- **Optimized risk return profile:** low leverage (2% net LTV[1]) + high dividend payout
- **Transparent US filer** with no related party transactions
- **Rated #1 ESG shipping company** globally[2]
- **NYSE listed** under ticker symbol **GNK**









1) Net LTV is based on VesselsValue.com estimates from August 2024 and cash and debt balances as of June 30, 2024, pro forma for vessel sales that will occur in Q3 and Q4 2024
2) Based on the Webber Research 2023 ESG scorecard.

Q2 2024 highlights + financial performance

Value Strategy

Dividends	Q2 2024 dividend: $0.34/sh, 20th consecutive quarterly dividend totaling 34% of the current share price (as of Aug 30, 2024)
Deleveraging	2% net loan-to-value*
Growth / fleet renewal	Purchased 2 x 2016-built Capesize vessels in Q4 2023 Agreed to divest 5 older, less fuel efficient vessels

Financial Performance

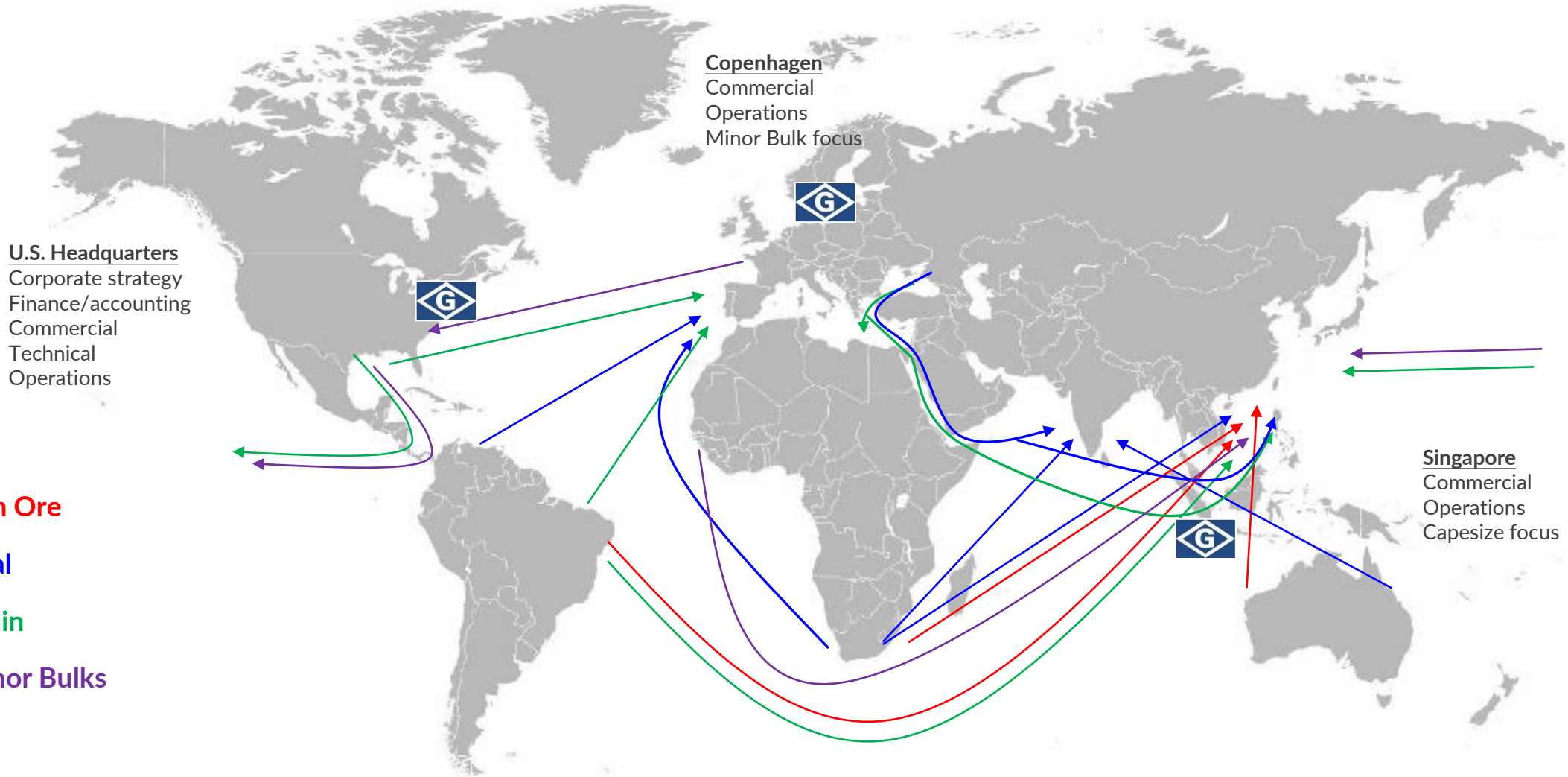
$23.5m	Q2 2024 net income or $0.54/sh (diluted) Adjusted net income of $19.9m or $0.46/sh**
$39.8m	Q2 2024 adjusted EBITDA**
$19,938	Q2 2024 fleet-wide TCE**

*Represents the principal amount of our credit facility debt outstanding ($105.0 million) less our cash and cash equivalents ($42.3 million) as of June 30, 2024 and estimated net proceeds of $36.1 million from vessel sales that are expected to occur in Q3 and Q4 2024 divided by estimates of the market value of our 41-vessel pro forma fleet ($1,082.9 million as of August 30, 2024 from VesselsValue.com). The net loan-to-value figure presented is calculated based solely on the foregoing components as of the stated dates and may vary based on components as of a later date. VesselsValue.com is a third party data provider not affiliated with the Company. Other methods exist for determining the market value of vessels, and estimating the market value of vessels is inherently uncertain. Accordingly, the actual market value of our vessels may vary

**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.

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

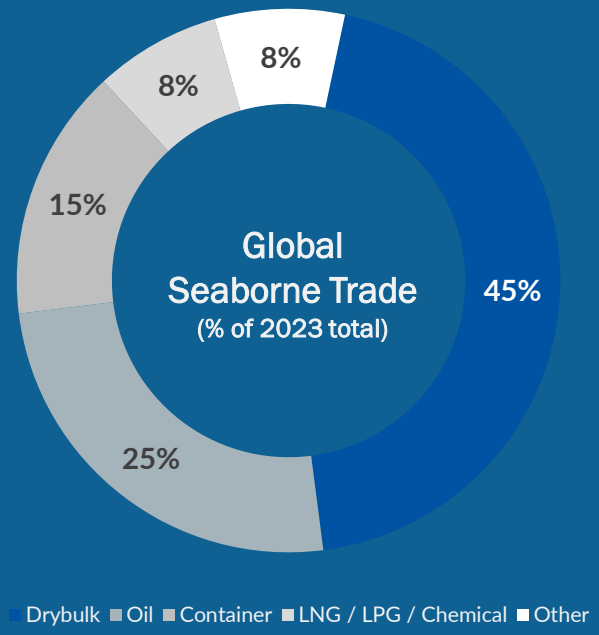


Source: Clarksons Research Services Limited 2024

Genco transported 27MT of drybulk commodities in 2023

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

Drybulk trade constitutes approximately half of all seaborne trade volume



Commodity	% of drybulk trade	Primary use
Iron ore	28%	Steel production
Met / thermal coal	24%	Steel production + power generation
Grain	10%	Human consumption + feed livestock
Minor bulks	38%	Various uses, building products, raw materials, linked to global GDP growth

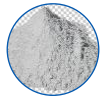
GENCO'S COMMODITIES CARRIED


Iron Ore: 53%


Met / Thermal Coal: 13%


Grains: 8%


Potash/Fertilizer: 7%


Cement: 5%


Steel/Pig Iron: 3%


Alumina/Bauxite: 3%


Miscellaneous: 8%

Source: Clarksons Research Services Limited 2024

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

15

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...

- Direct exposure to all drybulk commodities
- Scalable fleet
- Active approach to revenue generation
- High operating leverage
- Focused fleet on 2 main sectors



Minor bulk Ultra/Supra

26

Vessels

More stable earnings

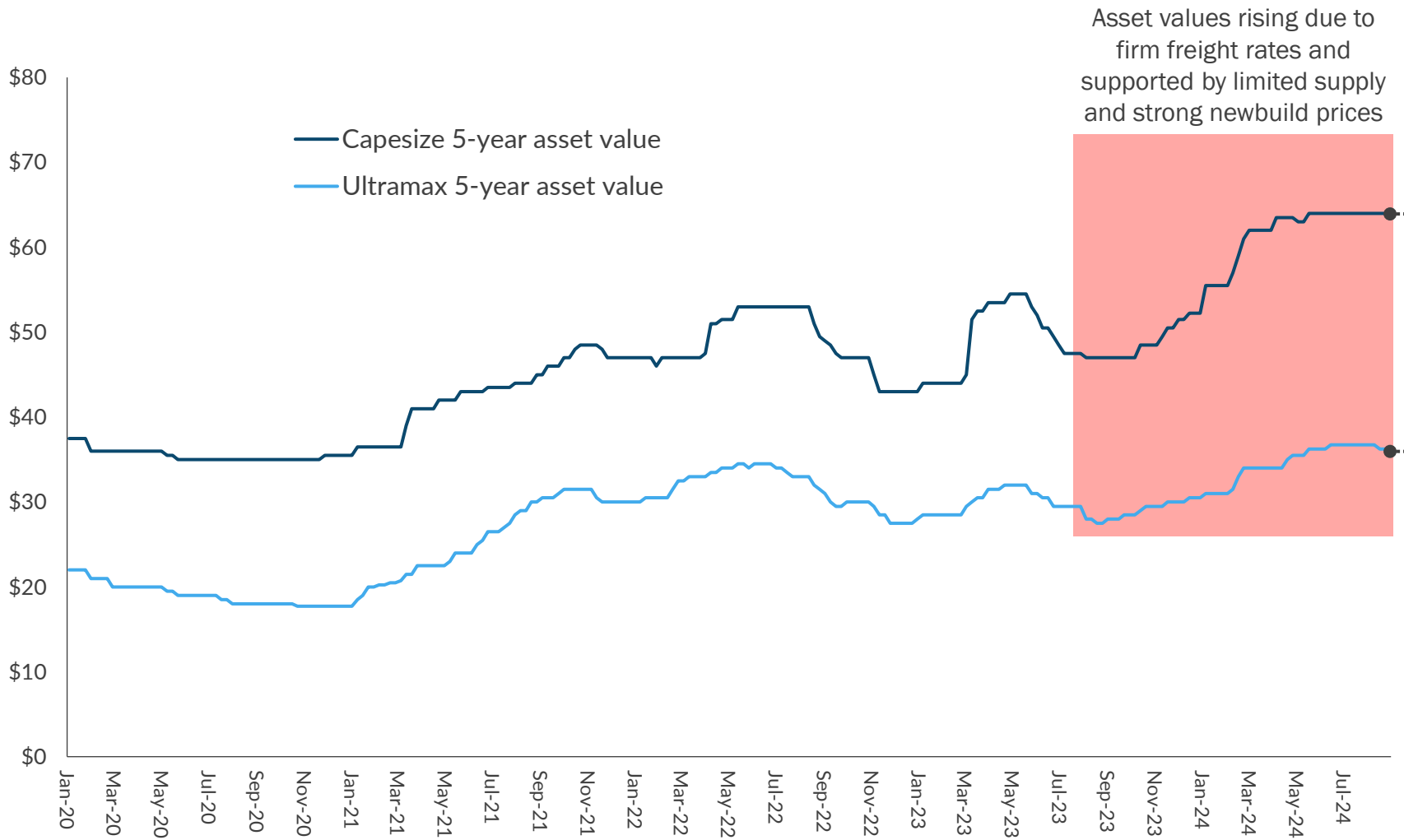
Diverse trade routes

Linked to global GDP

Cargo arbitrage opportunities

Note: reflects pro forma fleet based on the agreed sales of the Genco Hadrian and Genco Warrior

Financial flexibility in various freight market conditions



SIGNIFICANT
operating leverage

ENHANCES POSITION
in up or down markets

COUNTERCYCLICAL OPPORTUNITIES
to buy vessels from a position of strength

Genco is moving forward with flexibility to capture growth opportunities

Source: Clarksons Research Services Limited 2024

Allocating capital to enable Genco to create value through cycles

1 Low financial leverage

Results in low cash flow breakeven rate – goal of zero net debt

2 Compelling quarterly dividends

Returned 34% of the current share price in dividends over 20 consecutive quarters of dividend distributions

3 Growth of the asset base

Focus on acquiring modern, high quality Capesize, Ultramax and Supramax vessels

4 Barbell approach to fleet composition

Upside potential from Capes + relative stability from Ultra/Supras

5 Optimal risk/reward model

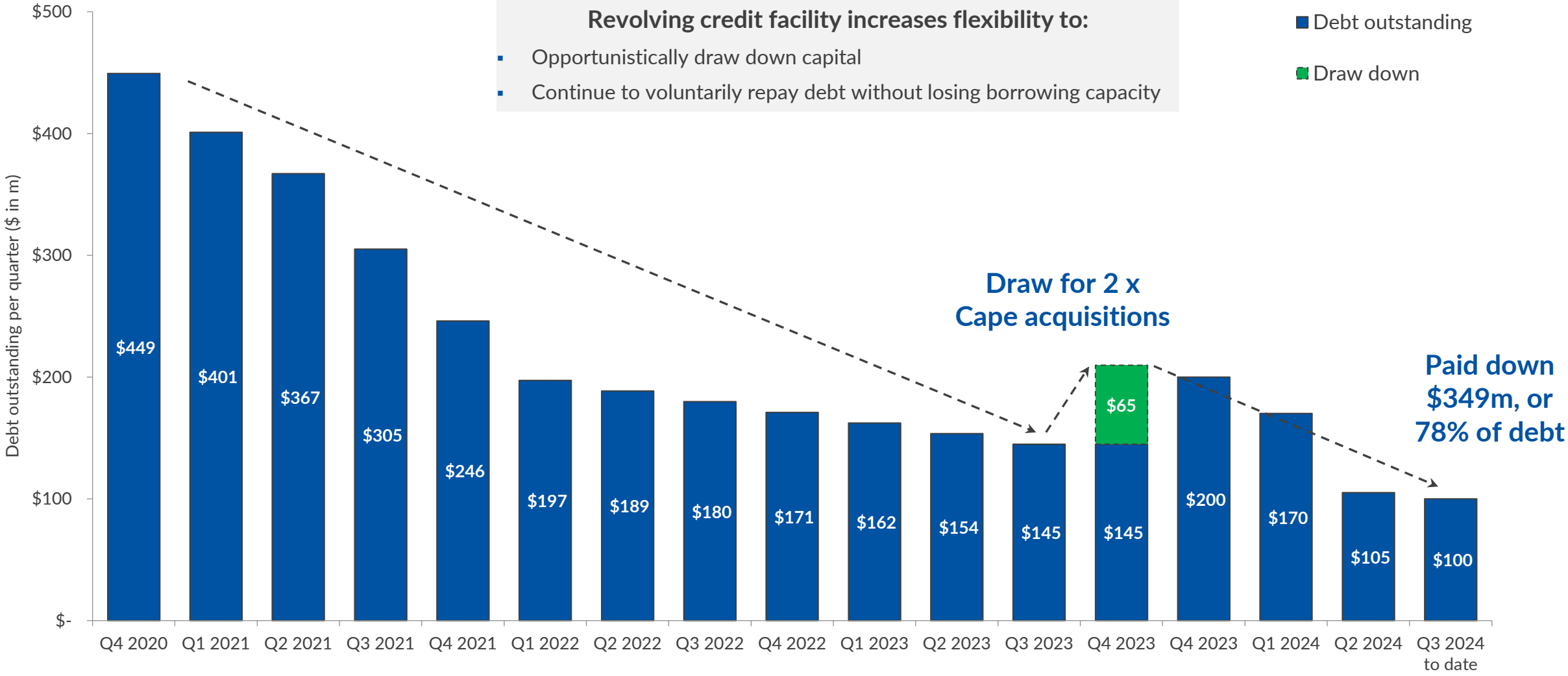
Given the volatility and cyclicality of drybulk shipping (together with financial leverage), the challenge for shipping companies to sustain dividends over various freight rate environments results in starts and stops of dividend policies + vessel sales / capital raises at inopportune times of the cycle. We believe Genco's capital allocation strategy solves for these challenges and creates a better risk/reward balance

Comprehensive value strategy

Debt repayments accelerated to date w/ RCF

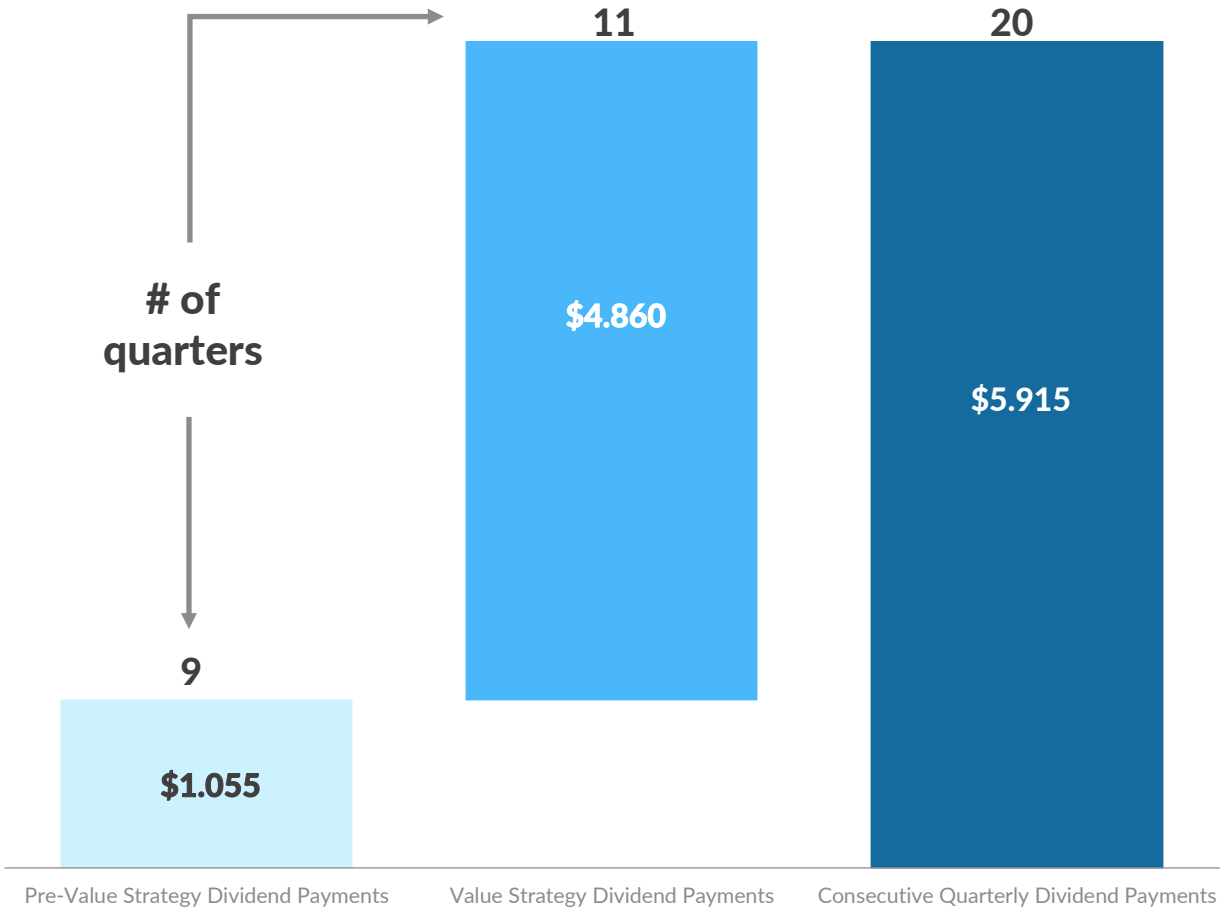
Revolving credit facility increases flexibility to:

- Opportunistically draw down capital
- Continue to voluntarily repay debt without losing borrowing capacity



Compelling quarterly dividends over the last 5 years

Significant increase in dividends since value strategy inception



Sustained dividends across diverse market environments

20 quarters — Consecutive quarterly dividends since Q3 2019

$5.915/ share — Dividends in aggregate since Q3 2019

34% — Percentage of share price paid in dividends since Q3 2019*

*Closing share price as of August 30, 2024.

Transparent dividend policy

Operating cash flow

Dividend calculation (numbers in millions except per share amounts)	Q2 2024 actual
Net revenue	$ 74.41
Operating expenses	$ (35.34)
Less: drydocking/BWTS/ESD upgrades	$ (4.58)
Operating cash flow less DD capex	**$ 34.49**
Voluntary quarterly reserve	$ (19.50)
Cash flow distributable as dividends	**$ 14.99**
Number of shares to be paid dividends	43.5
Dividend per share	**$ 0.34**

$19,100 per day

Estimated Q3 2024 TCE for 85% of Q3 owned available days*

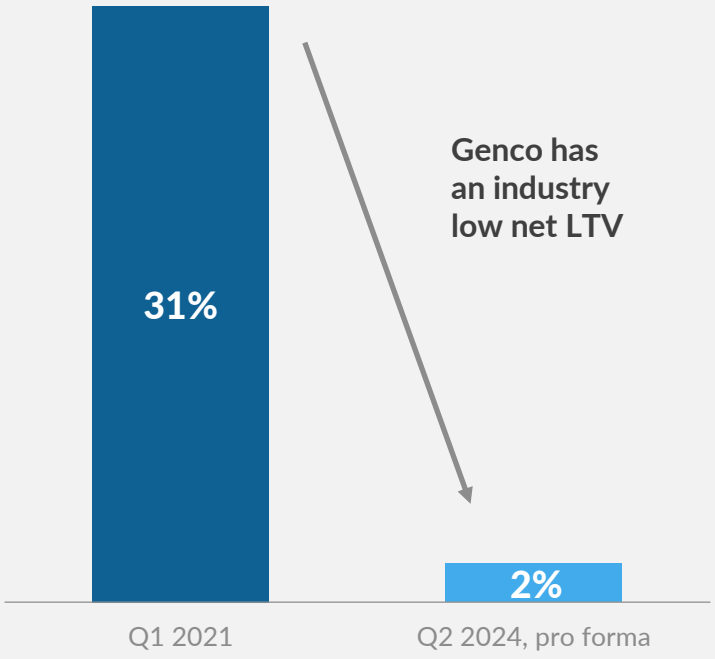
Quarterly dividend policy target:

100% of operating cash flow ex-drydocking capex and a voluntary reserve

*Estimated Q3 2024 TCE is based on both period and current spot fixtures. Actual results will vary from current estimates based on the actual duration of voyages and other factors. Accordingly, we are unable to provide, without unreasonable efforts, a reconciliation of estimated TCE for the third quarter to the most comparable financial measures presented in accordance with GAAP. The Company also estimates a total of approximately 3,700 owned fleet available days for the third quarter of 2024.

Genco is in an advantageous position…

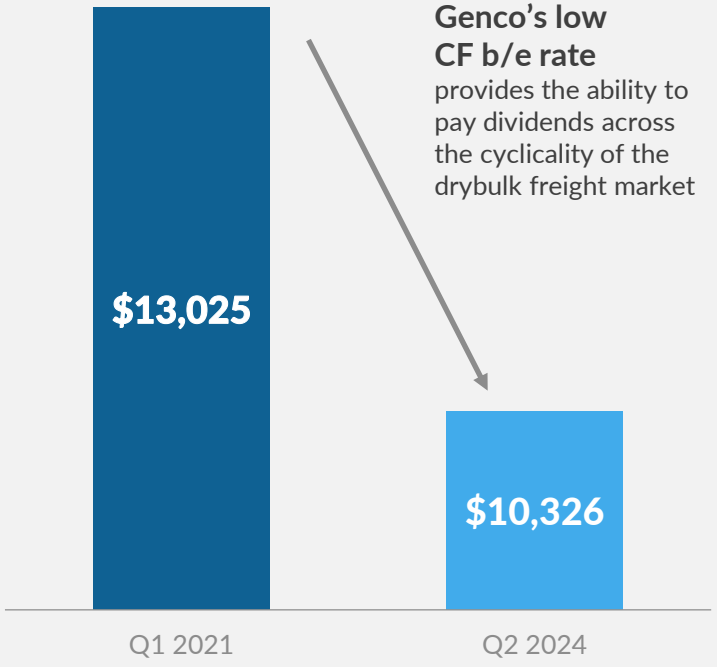
Industry low financial leverage



No mandatory debt repayments thru 2028

+

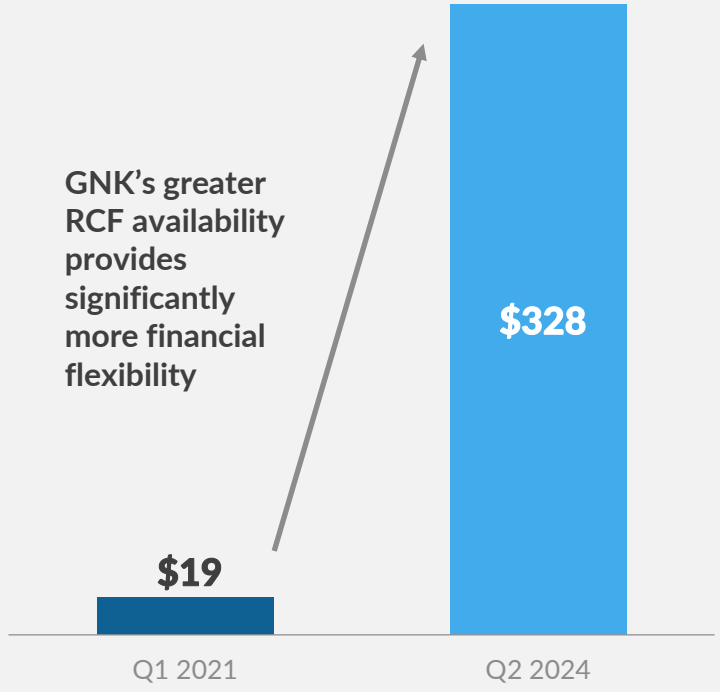
Low cash flow breakeven rate



Enables dividends thru diverse freight rate environments

+

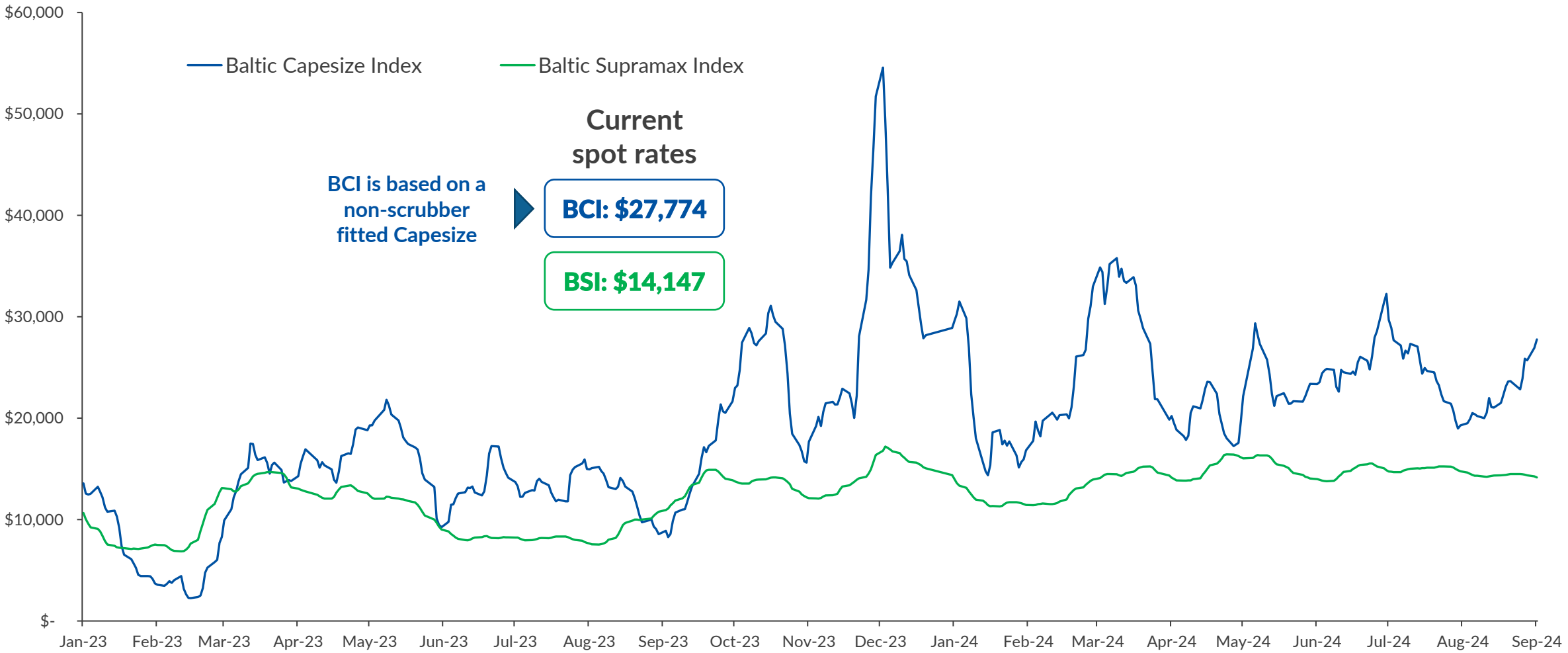
$328m of undrawn revolver availability



Enhanced flexibility for opportunistic growth

Current drybulk market dynamics

Drybulk freight market



Source: Clarksons Research Services Limited 2024

China’s iron ore and steel complex

China’s iron ore inventory restocking, but remains below 2022 levels



Global steel production (MT)

	Jul 2024	Jul 2023	% Variance	YTD 2024	YTD 2023	% Variance
China	82.9	91.1	-9.0%	613.7	627.5	-2.2%
European Union	10.8	10.2	5.7%	78.0	76.9	1.5%
Japan	7.1	7.4	-3.8%	49.8	51.2	-2.8%
India	12.3	11.5	6.8%	86.4	80.6	7.2%
South Korea	5.5	5.7	-3.4%	37.1	39.4	-5.9%
Global Production	**152.8**	**160.4**	**-4.7%**	**1,107.2**	**1,115.2**	**-0.7%**
Ex-China	**69.9**	**69.3**	**0.9%**	**493.5**	**487.6**	**1.2%**
Ex-China/India	**57.6**	**57.7**	**-0.2%**	**407.1**	**407.1**	**0.0%**

83% China steel mill utilization

-2% China steel production has fallen by 1% YoY through July

+7% China’s iron ore imports increased by 7% YoY through July

~$96 Iron ore price

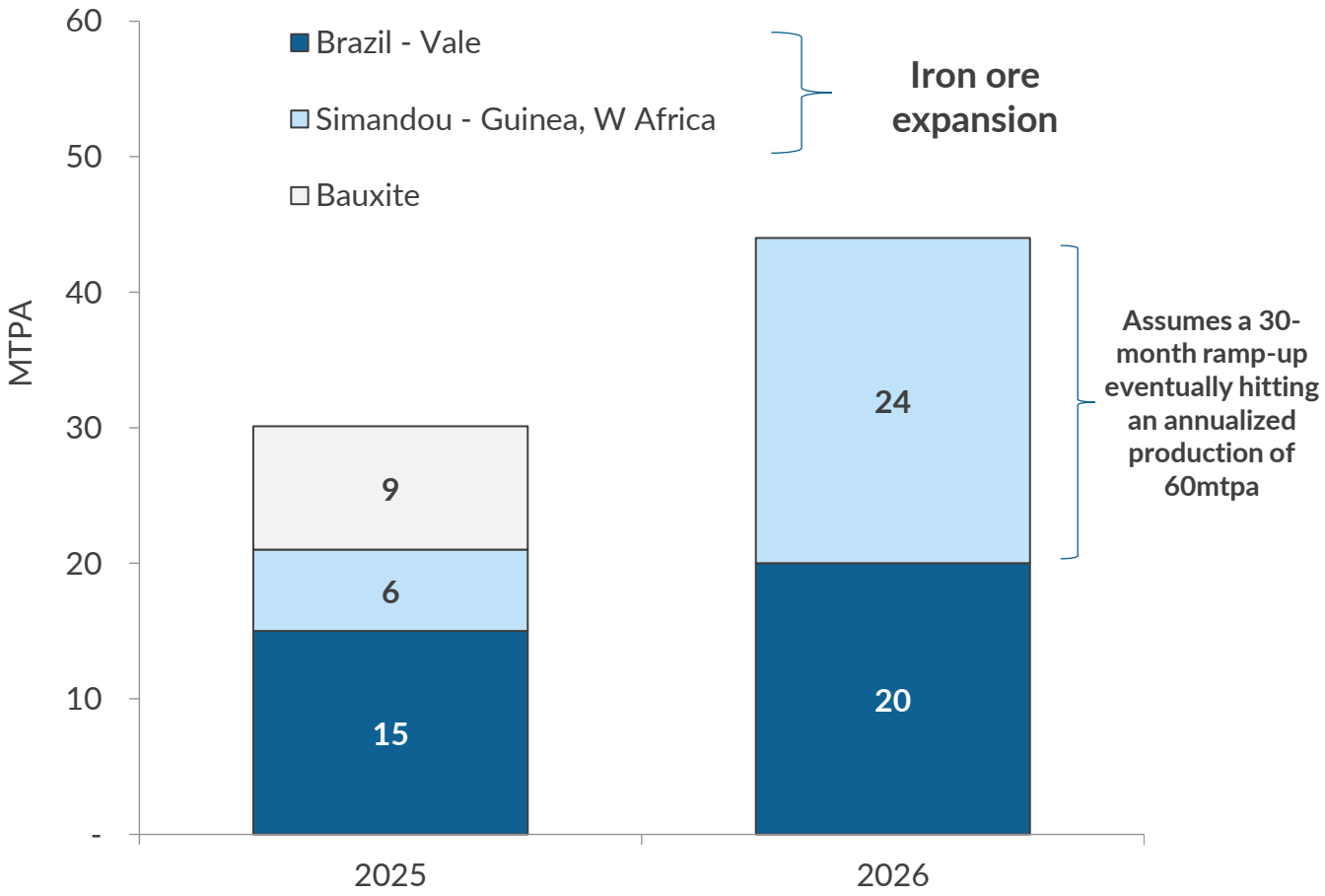
+9% Brazilian iron ore exports grew by 9% YoY through July

+13% China’s coal imports increased by 13% YoY through July

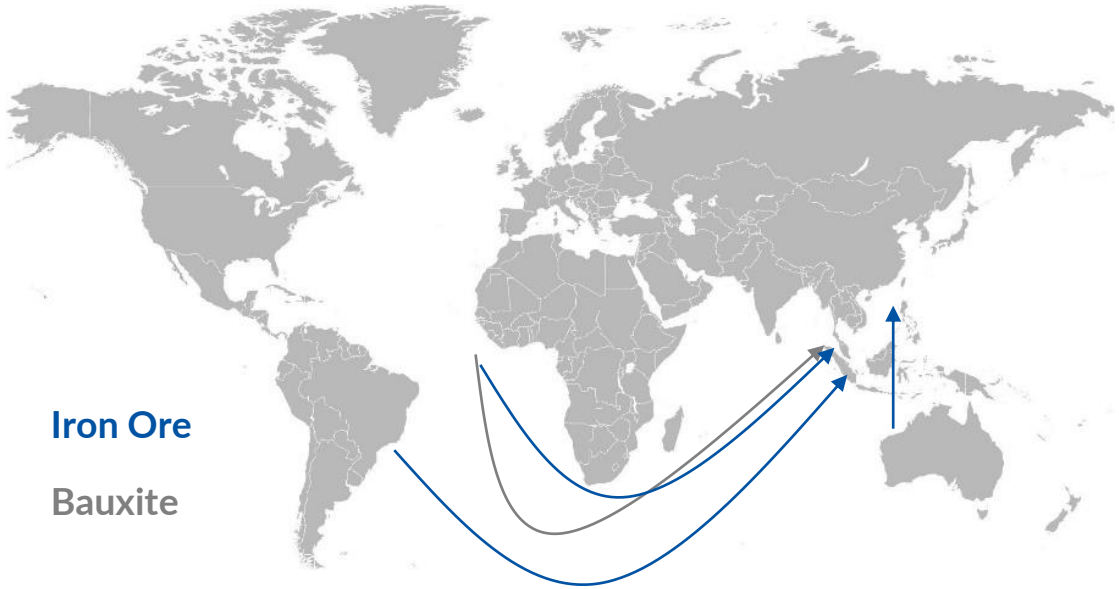
Sources: Clarksons Research Services Limited 2024, Mysteel, WorldSteel Association

Global iron ore growth projects

Key iron ore and bauxite expansion projects…



…add long-haul ton mile demand to absorb Cape supply



3x

Key iron ore and bauxite expansion have 3x the ton-mile impact of Aust-China cargoes

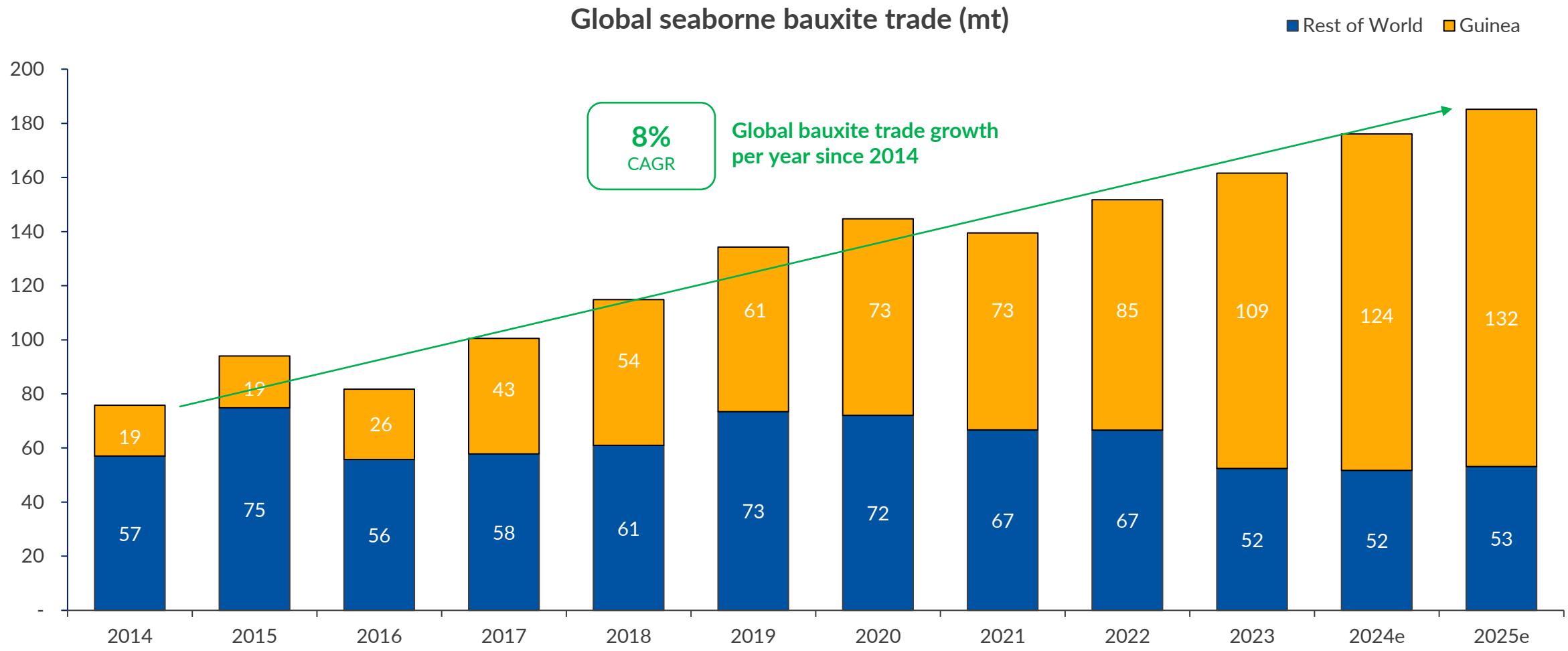
>100

# of Capes absorbed by key expansion equates to nearly the entire Cape orderbook

Sources: Clarksons Research Services Limited 2024, Vale, Rio Tinto

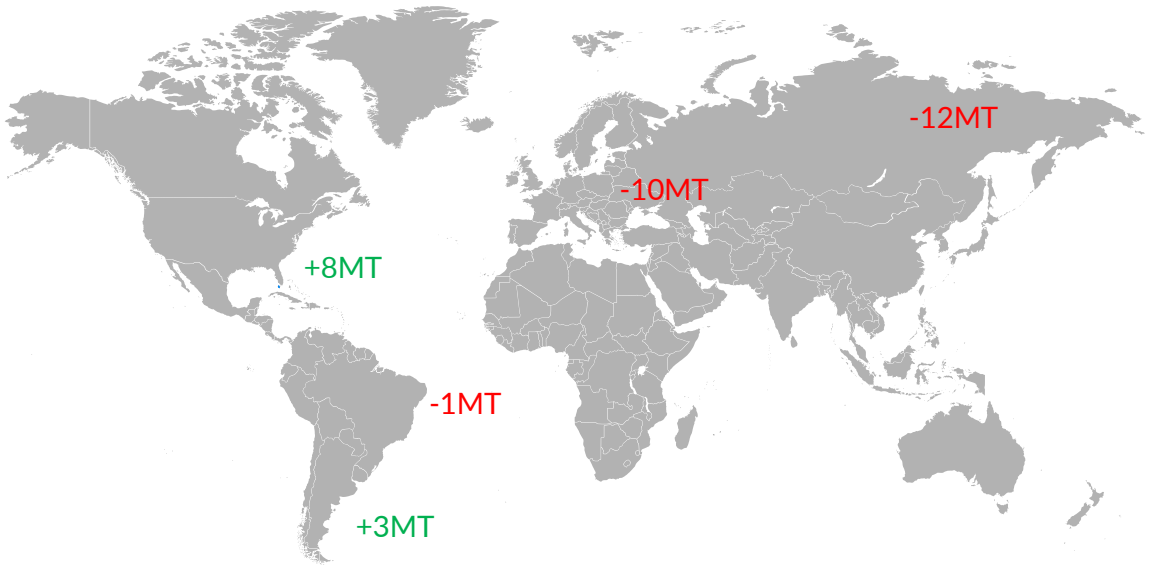
Global bauxite trade has grown significantly

2025e global bauxite shipments are expected to be more than double the levels seen a decade ago



Source: Clarksons Research Services Limited 2024

Grain trade impacted by macro environment



- USDA grain export forecast presented is as of August 2024
- The above represents cumulative grain exports from the US, Brazil, Argentina, Ukraine and Russia as forecasted by the USDA
- Strong start to Brazilian corn season following bumper last year
- Argentine grain exports set for strong YOY growth
- Grain exports from Ukraine have improved in recent months despite Russia exiting the UN grain initiative

Wheat	2024/25p	2023/24e	Variance	% Variance
World	214.86	220.80	(5.94)	-3%
US	22.45	19.24	3.21	17%
Russia	48.00	55.50	(7.50)	-14%
Ukraine	14.00	18.40	(4.40)	-24%
Aust	23.00	20.00	3.00	15%
Canada	25.00	25.00	-	0%
EU	34.00	37.50	(3.50)	-9%
Arg	11.50	8.20	3.30	40%

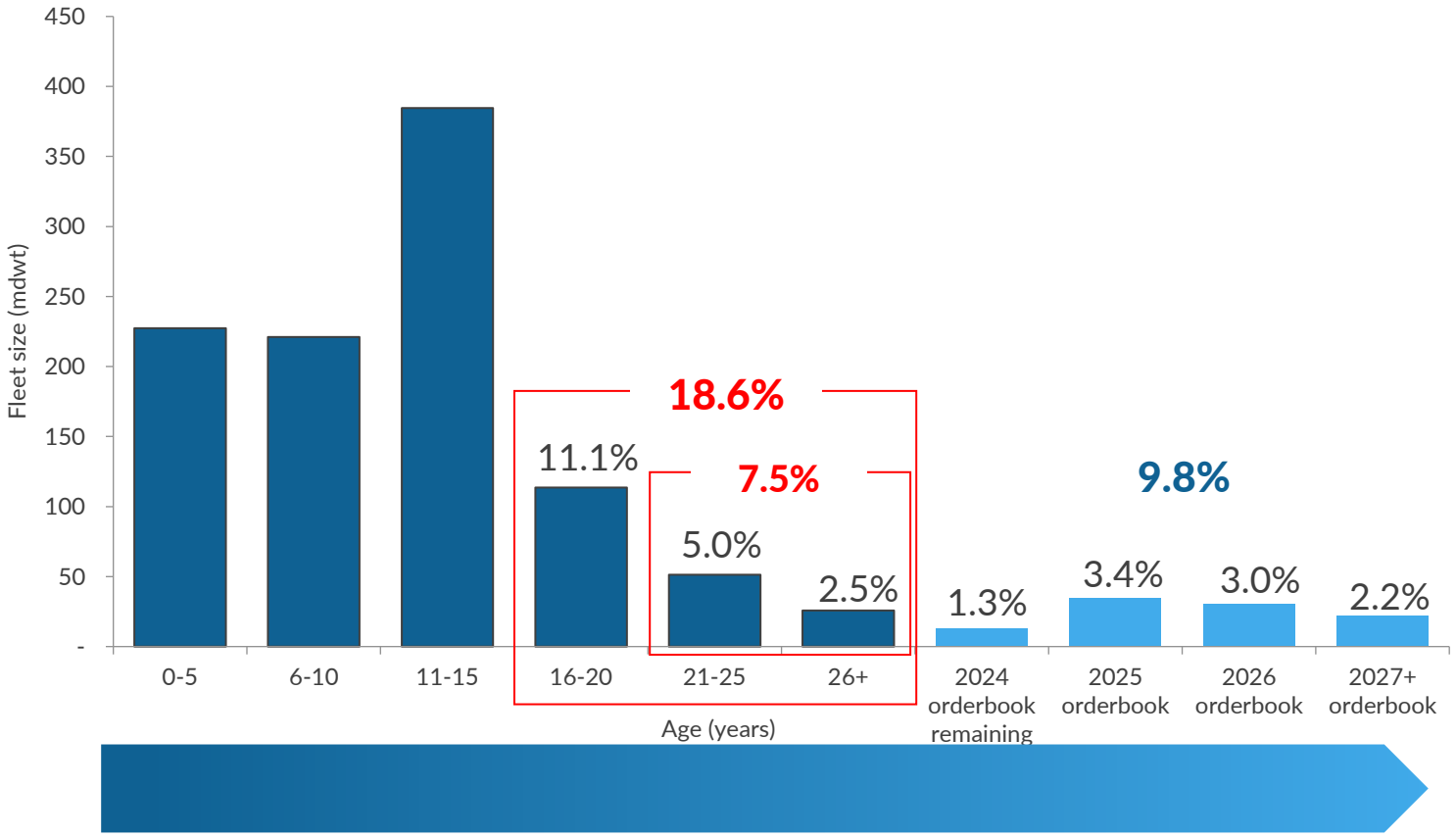
Coarse grain	2024/25p	2023/24e	Variance	% Variance
World	230.11	243.96	(13.85)	-6%
US	63.48	63.27	0.21	0%
Arg	40.40	39.50	0.90	2%
Aust	8.21	9.21	(1.00)	-11%
Brazil	49.09	50.14	(1.05)	-2%
Canada	5.63	5.83	(0.20)	-3%
Russia	8.48	12.86	(4.38)	-34%
Ukraine	26.47	32.05	(5.58)	-17%

Soybean	2024/25p	2023/24e	Variance	% Variance
World	181.22	177.30	3.92	2%
US	50.35	46.27	4.08	9%
Arg	4.50	5.60	(1.10)	-20%
Brazil	105.00	105.00	-	0%
Paraguay	6.80	6.85	(0.05)	-1%

Sources: USDA, Commodore Research

Intense period of global fleet replacement is anticipated to occur…

Age profile of the global drybulk fleet vs newbuilding orderbook



~30% In 2030, ~30% of the current drybulk fleet will be 20 years or older or ~4,300 ships

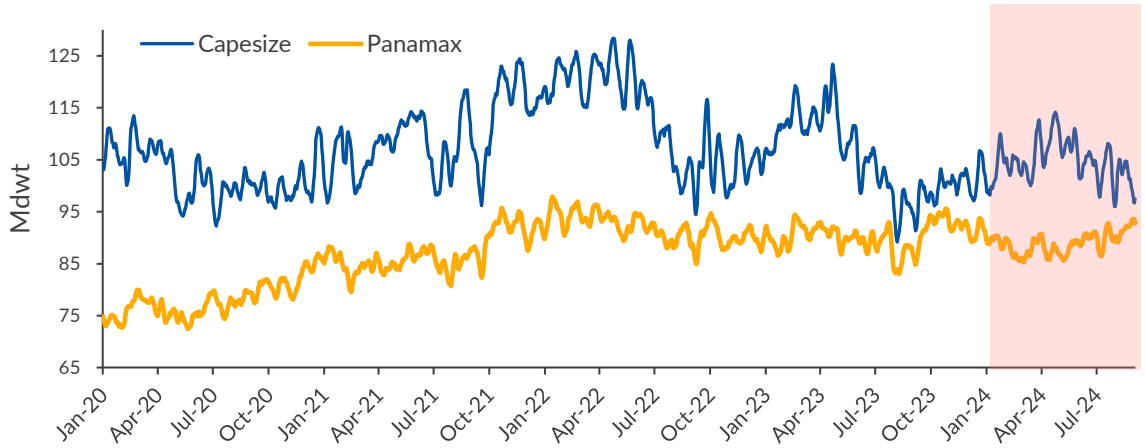
9% 9% of the fleet is currently 20 years or older

64% Yard capacity is down ~64% vs 2008 at a time when all sectors will be focused on fleet renewal / alternative fuels

Source: Clarksons Research Services Limited 2024

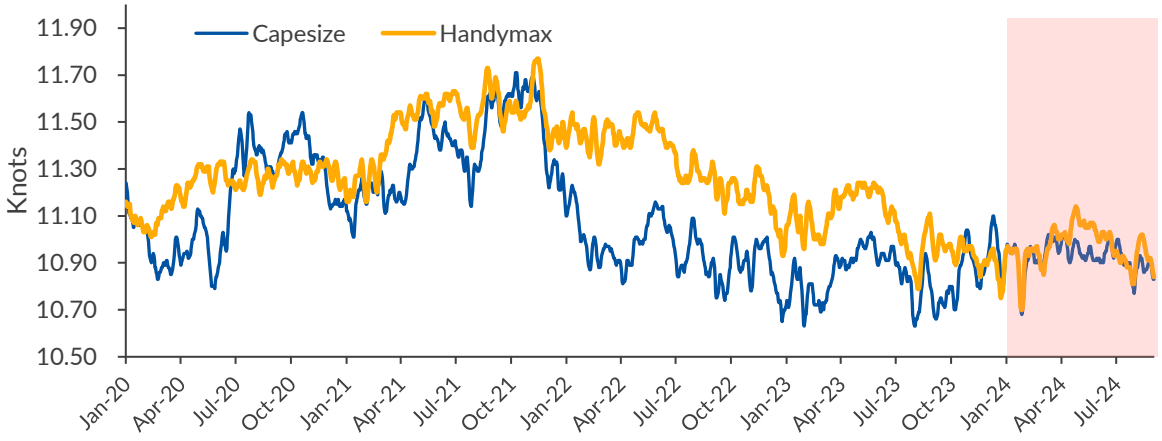
Supply side remains favorable, with increasing inefficiencies

Global port congestion has unwound since YTD highs in April…



- Global port congestion now back inline with pre-Covid levels
- This follows below average congestion for much of last year

…while the global fleet has further slowed down



- Vessel speeds have reduced from highs seen in 2021
- Max speeds likely capped given environmental regulations

Source: Clarksons Research Services Limited 2024

Conclusion

Making demonstratable progress executing comprehensive value strategy



Appendix

Second quarter earnings

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
	(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	$ 107,047	$ 90,556	$ 224,482	$ 184,947
Total revenues	107,047	90,556	224,482	184,947
Operating expenses:				
Voyage expenses	30,273	28,830	67,473	66,265
Vessel operating expenses	26,977	22,586	52,909	46,979
Charter hire expenses	2,455	1,040	5,965	4,705
General and administrative expenses (inclusive of nonvested stock amortization expense of $1,451, $1,219, $2,833 and $2,778, respectively)	6,320	6,933	13,984	14,682
Technical management expenses	1,260	1,349	2,291	2,111
Depreciation and amortization	17,096	16,791	34,319	32,736
Impairment of vessel assets	5,634	-	5,634	-
Gain on sale of vessels	(13,206)	-	(12,228)	-
Other operating expense	3,924	-	5,728	-
Total operating expenses	80,733	77,529	176,075	167,478
Operating income	26,314	13,027	48,407	17,469
Other income (expense):				
Other (expense) income	(90)	125	(24)	(198)
Interest income	721	520	1,545	1,290
Interest expense	(3,452)	(2,131)	(7,492)	(4,160)
Other expense, net	(2,821)	(1,486)	(5,971)	(3,068)
Net income	$ 23,493	$ 11,541	$ 42,436	$ 14,401
Less: Net income (loss) attributable to noncontrolling interest	26	(21)	171	205
Net income attributable to Genco Shipping & Trading Limited	$ 23,467	$ 11,562	$ 42,265	$ 14,196
Net earnings per share - basic	$ 0.54	$ 0.27	$ 0.98	$ 0.33
Net earnings per share - diluted	$ 0.54	$ 0.27	$ 0.97	$ 0.33
Weighted average common shares outstanding - basic	43,073,440	42,786,918	42,995,844	42,709,916
Weighted average common shares outstanding - diluted	43,664,447	43,134,152	43,635,513	43,115,859

June 30, 2024 balance sheet

	June 30, 2024	December 31, 2023
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 42,348	$ 46,857
Current assets	135,920	157,272
Total assets	1,057,974	1,141,902
Current liabilities (excluding current portion of long-term debt)	37,885	35,286
Current portion of long-term debt	-	-
Long-term debt (net of $8,834 and $9,831 of unamortized debt issuance costs at June 30, 2024 and December 31, 2023, respectively)	96,166	190,169
Shareholders' equity	923,315	914,646



	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 61,283	$ 38,948
Net cash provided by (used in) investing activities			65,118	(3,531)
Net cash used in financing activities			(130,910)	(45,625)
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net income attributable to Genco Shipping & Trading Limited	$ 23,467	$ 11,562	$ 42,265	$ 14,196
+ Net interest expense	2,731	1,611	5,947	2,870
+ Depreciation and amortization	17,096	16,791	34,319	32,736
EBITDA[(1)]	$ 43,294	$ 29,964	$ 82,531	$ 49,802
+ Impairment of vessel assets	5,634	-	5,634	-
+ Gain on sale of vessels	(13,206)	-	(12,228)	-
+ Other operating expense	3,924	-	5,728	-
+ Unrealized loss (gain) on fuel hedges	121	38	(39)	80
Adjusted EBITDA	$ 39,767	$ 30,002	$ 81,626	$ 49,882

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.

Second quarter highlights

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	43	44	43	44
Average number of vessels (1)	43.2	44.0	44.3	44.0
Total ownership days for fleet (2)	3,936	4,004	8,068	7,964
Total chartered-in days (3)	136	70	332	306
Total available days (4)	3,868	3,969	8,058	8,035
Total available days for owned fleet (5)	3,732	3,899	7,726	7,729
Total operating days for fleet (6)	3,827	3,919	7,938	7,898
Fleet utilization (7)	96.5%	97.8%	96.3%	97.2%
AVERAGE DAILY RESULTS:				
Time charter equivalent (8)	$ 19,938	$ 15,556	$ 19,564	$ 14,757
Daily vessel operating expenses per vessel (9)	6,855	5,641	6,558	5,899

(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 Reliance	2016	181,146	Genco Freedom	2015	63,671	Genco Hunter	2007	58,729
Genco Resolute	2015	181,060	Baltic Hornet	2014	63,574	Genco Auvergne	2009	58,020
Genco Endeavour	2015	181,057	Genco Vigilant	2015	63,498	Genco Bourgogne	2010	58,018
Genco Ranger	2016	180,882	Genco Enterprise	2016	63,472	Genco Languedoc	2010	58,018
Genco Constantine	2008	180,183	Baltic Mantis	2015	63,467	Genco Pyrenees	2010	58,018
Genco Augustus	2007	180,151	Baltic Scorpion	2015	63,462	Genco Rhone	2011	58,018
Genco Liberty	2016	180,032	Genco Magic	2014	63,443	Genco Ardennes	2009	58,014
Genco Defender	2016	180,021	Baltic Wasp	2015	63,389	Genco Brittany	2010	58,014
Genco Tiger	2011	179,185	Genco Constellation	2017	63,310	Genco Aquitaine	2009	57,981
Genco Lion	2012	179,185	Genco Mayflower	2017	63,304	Genco Predator	2005	55,407
Genco London	2007	177,833	Genco Madeleine	2014	63,163	Genco Picardy	2005	55,255
Baltic Wolf	2010	177,752	Genco Weatherly	2014	61,556			
Genco Titus	2007	177,729	Genco Mary	2022	61,304			
Baltic Bear	2010	177,717	Genco Laddey	2022	61,303			
Genco Tiberius	2007	175,874	Genco Columbia	2016	60,294			

15
Capesize



26
Ultra/Supra



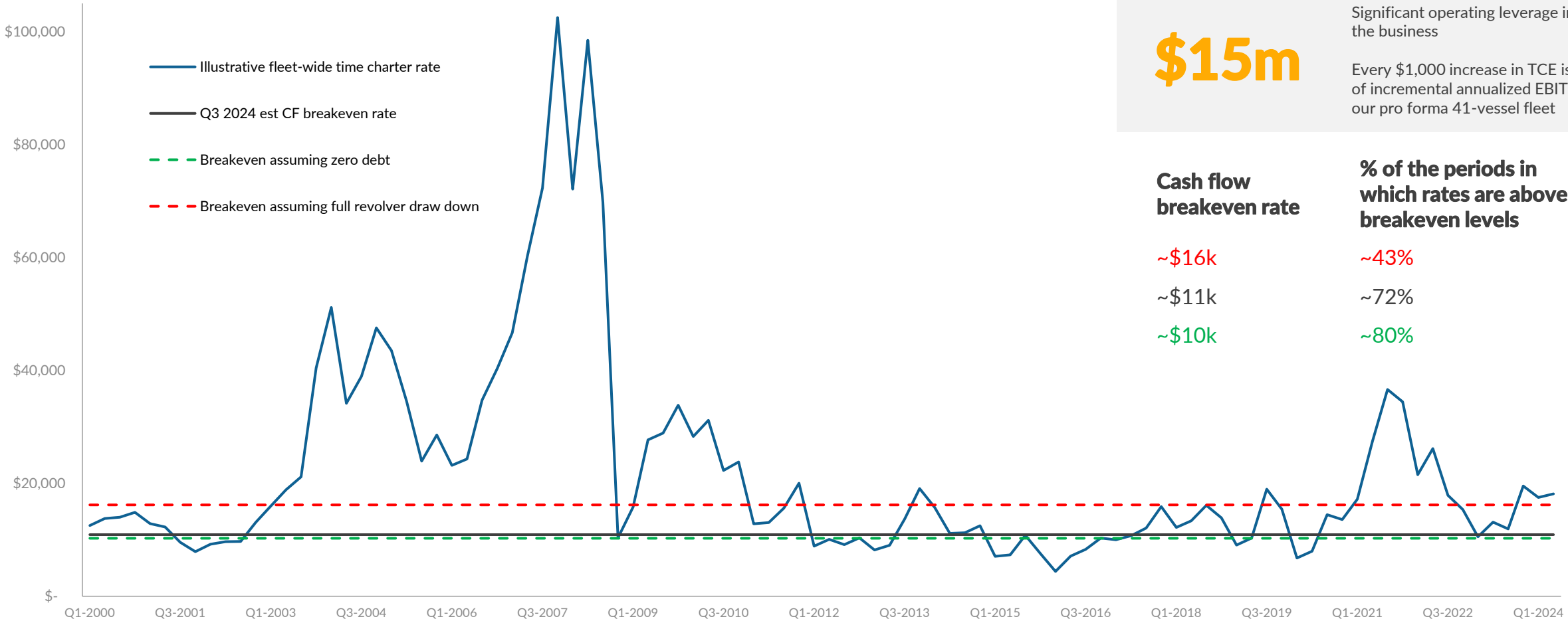
Note: reflects pro forma fleet based on the agreed sales of the Genco Hadrian and Genco Warrior

Longer term time charter activity

Vessel	Type	Rate	Duration	Min Expiry
Genco Reliance	Capesize	BCI + 28% + scrubber	10-12 months	Jan-25
Genco Ranger	Capesize	BCI + 28% + scrubber	11-14 months	Feb-25
Genco Liberty	Capesize	$ 35,000	11-14 months	Feb-25
Genco Resolute	Capesize	BCI + 23% + scrubber	11-14 months	Apr-25
Genco Defender	Capesize	BCI + 23% + scrubber	11-14 months	Apr-25

- We continue to utilize a fleet-wide portfolio approach to fixture activity
- We continue to evaluate a variety of fixture options fleet-wide to optimize revenue generation including further longer term coverage on an opportunistic basis

Volatility and cyclicality of drybulk shipping highlights the importance of low financial leverage + low breakeven rate



$15m

Significant operating leverage inherent in the business

Every $1,000 increase in TCE is ~$15m of incremental annualized EBITDA on our pro forma 41-vessel fleet

Cash flow breakeven rate	% of the periods in which rates are above breakeven levels
~$16k	~43%
~$11k	~72%
~$10k	~80%

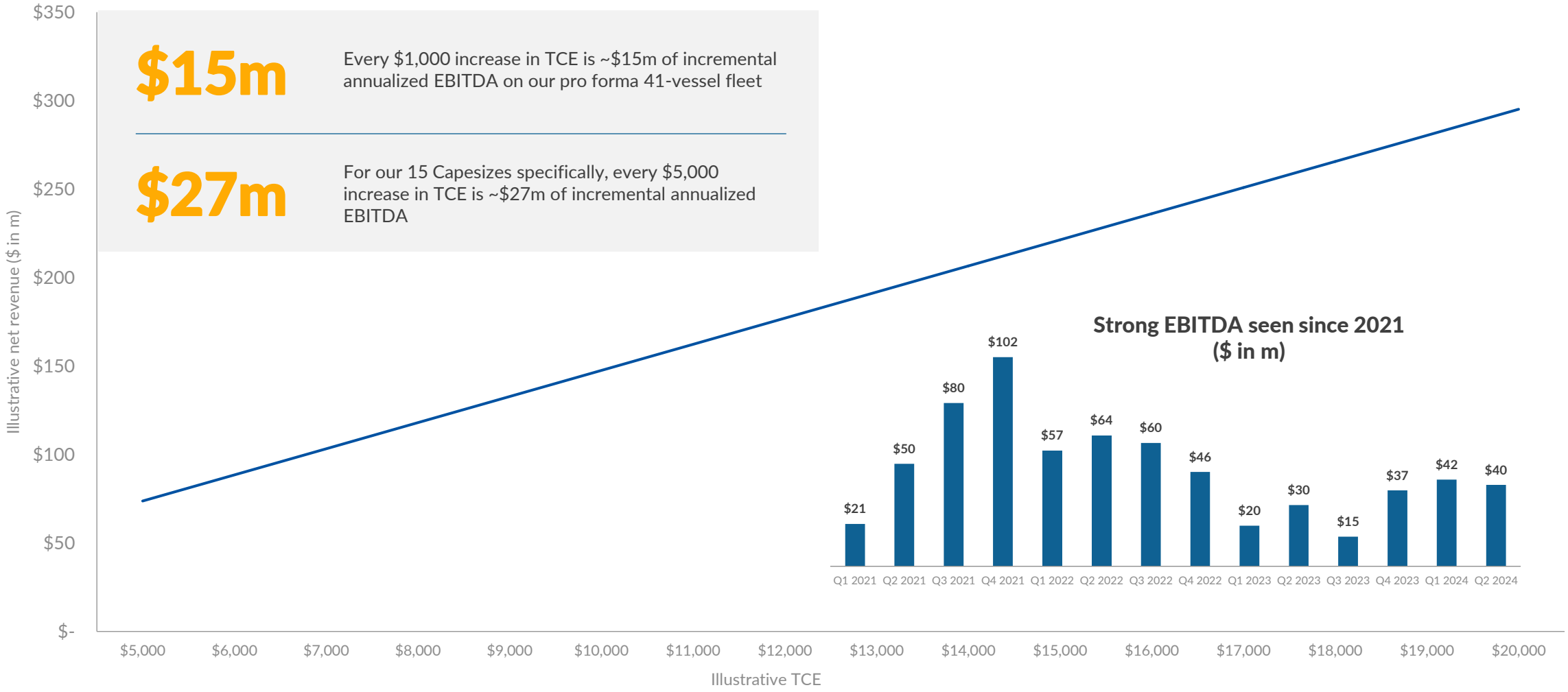
Assumptions: Illustrative fleet-wide time charter rate is based on the quarterly averages of the Baltic Capesize Index and Baltic Supramax Index since 2000 weighted based on Genco's pro forma fleet composition of 41 vessels. An assumed scrubber premium is included together with a target minor bulk outperformance figure. Cash flow breakeven rate is based on our Q3 2024 expense budget. Under its existing credit facility, Genco has no mandatory debt amortization until 2028, when this credit facility matures.

Significant fleet-wide operating leverage

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

$15m Every $1,000 increase in TCE is ~$15m of incremental annualized EBITDA on our pro forma 41-vessel fleet

$27m For our 15 Capesizes specifically, every $5,000 increase in TCE is ~$27m of incremental annualized EBITDA



Note: based on a fleet of 41 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

EBITDA reconciliation[1]

Adjusted EBITDA Q1 2021-Q2 2024														
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net income	$ 1,985	$ 32,037	$ 57,132	$ 90,852	$ 41,689	$ 47,382	$ 40,828	$ 28,679	$ 2,634	$ 11,562	$ (32,004)	$ 4,937	$ 18,798	$ 23,467
Net interest expense	4,470	4,422	3,918	2,392	2,225	2,337	1,984	1,505	1,259	1,611	1,411	1,832	3,216	2,731
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation/amortization	13,441	13,769	14,200	14,822	14,059	14,521	15,582	16,028	15,944	16,791	17,026	16,703	17,223	17,096
EBITDA	**$ 19,896**	**$ 50,228**	**$ 75,250**	**$ 108,066**	**$ 57,973**	**$ 64,240**	**$ 58,394**	**$ 46,212**	**$ 19,837**	**$ 29,964**	**$ (13,567)**	**$ 23,472**	**$ 39,237**	**$ 43,294**
Impairment of vessel assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,102	$ 13,617	$ -	$ 5,634
Loss (gain) on vessel sales	720	15	159	(5,818)	-	-	-	-	-	-	-	-	978	(13,206)
Other operating expense	-	-	-	-	-	-	-	-	-	-	-	-	1,804	3,924
Loss on debt extinguishment	-	-	4,408	-	-	-	-	-	-	-	-	-	-	-
Unrealized loss (gain) on fuel hedges	116	(168)	(30)	47	(1,439)	(321)	1,871	(115)	42	38	15	1	(160)	121
Adjusted EBITDA	**$ 20,732**	**$ 50,075**	**$ 79,787**	**$ 102,295**	**$ 56,534**	**$ 63,919**	**$ 60,265**	**$ 46,097**	**$ 19,879**	**$ 30,002**	**$ 14,550**	**$ 37,090**	**$ 41,859**	**$ 39,767**

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		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(unaudited)		(unaudited)	
Total Fleet				
Voyage revenues (in thousands)	$ 107,047	$ 90,556	$ 224,482	$ 184,947
Voyage expenses (in thousands)	30,273	28,830	67,473	66,265
Charter hire expenses (in thousands)	2,455	1,040	5,965	4,705
Realized gain (loss) on fuel hedges (in thousands)	92	(27)	110	81
	74,411	60,659	151,154	114,058
Total available days for owned fleet	3,732	3,899	7,726	7,729
Total TCE rate	$ 19,938	$ 15,556	$ 19,564	$ 14,757

1 We define TCE rates as our voyage revenues less voyage expenses, charter-hire expenses, and realized gains or losses on fuel hedges divided by the number of the available days of our owned fleet during the period. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts, while charterhire rates for vessels on time charters generally are expressed in such amounts.

Net income reconciliation

	Three Months Ended June 30, 2024
	(unaudited)
Net Income Reconciliation	
Net income attributable to Genco Shipping & Trading Limited	$ 23,467
+ Impairment of vessel assets	5,634
+ Gain on sale of vessels	(13,206)
+ Other operating expense	3,924
+ Unrealized loss on fuel hedges	121
Adjusted net income	$ 19,940
Adjusted earnings per share - basic	$ 0.46
Adjusted earnings per share - diluted	$ 0.46
Weighted average common shares outstanding - basic	43,073,440
Weighted average common shares outstanding - diluted	43,664,447
Weighted average common shares outstanding - basic as per financial statements	43,073,440
Dilutive effect of stock options	191,524
Dilutive effect of performance based restricted stock units	107,082
Dilutive effect of restricted stock units	292,401
Weighted average common shares outstanding - diluted as adjusted	43,664,447

Portfolio approach to scrubber installation

Genco continues to capture wide fuel spreads through scrubbers installed on 15 Capesize vessels

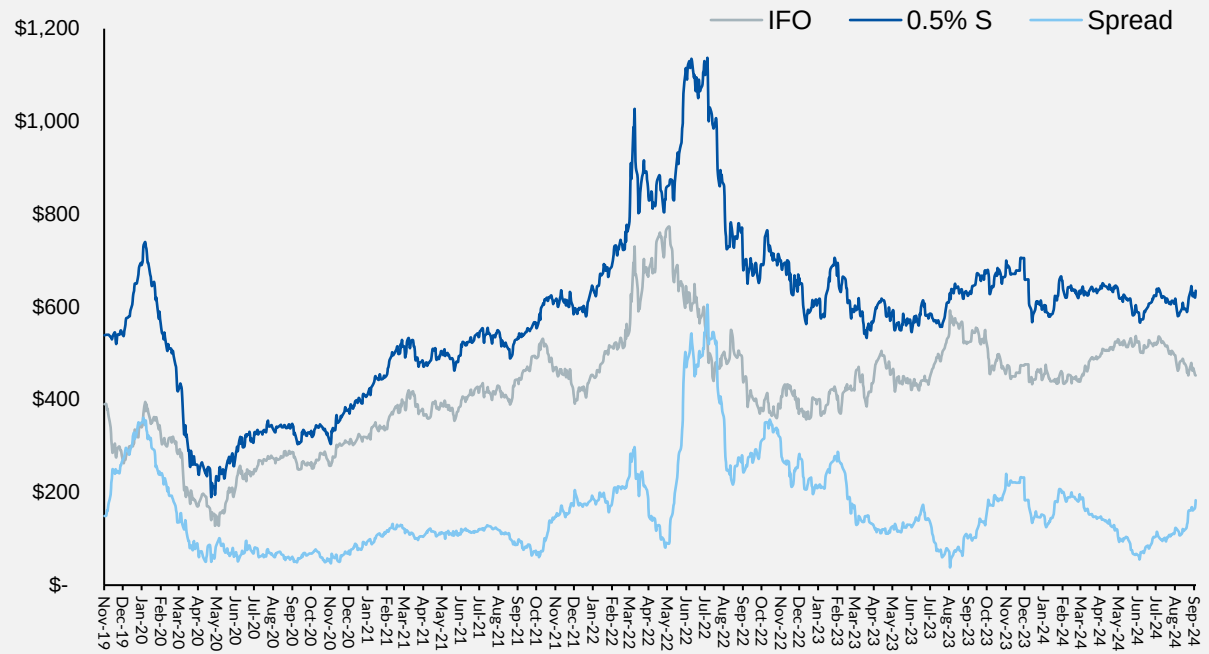
- Portfolio approach: installed scrubbers on Capesize vessels + consuming VLSFO on our minor bulk vessels
- All-in cost of our scrubbers has been fully paid off
- Scrubbers on Capesize vessels are a lower risk, higher return investment as compared to minor bulk vessels, as Capesize vessels

1 Consume the most fuel

2 Spend the most time at sea

3 Bunker at main ports

Singapore Fuel Spread Developments





Thank You