GENCO SHIPPING & TRADING LIMITED



B. Riley Annual Investor Conference
May 2025
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; (xxiii) trade conflicts and the imposition of port fees, tariffs and other import restrictions; 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, 2024 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.

Executive summary

Genco Shipping & Trading overview

- The **largest U.S. based** drybulk shipowner, with **42 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 (6% net LTV[1]) + high dividend payout
- **Rated #1 ESG shipping company** globally[2]
- **Transparent US filer**
- **Only US-listed drybulk shipping company with zero related-party transactions**
- **NYSE listed** under ticker symbol **GNK**







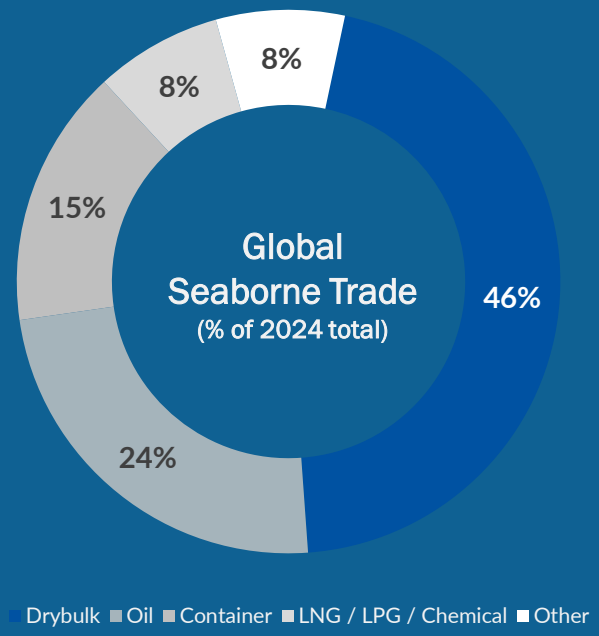


1) Net LTV is based on VesselsValue.com estimates from May 2025 and cash and debt balances as of March 31, 2025
2) Based on the Webber Research 2024 ESG scorecard

Genco transported 24MT of drybulk commodities in 2024

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



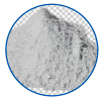
Commodity	% of drybulk trade	Primary use
Iron ore	29%	Steel production
Met / thermal coal	17%	Steel production + power generation
Grain	12%	Human consumption + feed livestock
Minor bulks	42%	Various uses, building products, raw materials, linked to global GDP growth

GENCO'S COMMODITIES CARRIED


Iron Ore: 44%


Met / Thermal Coal: 21%


Grains: 12%


Cement/Clinker: 5%


Potash/Fertilizer: 3%

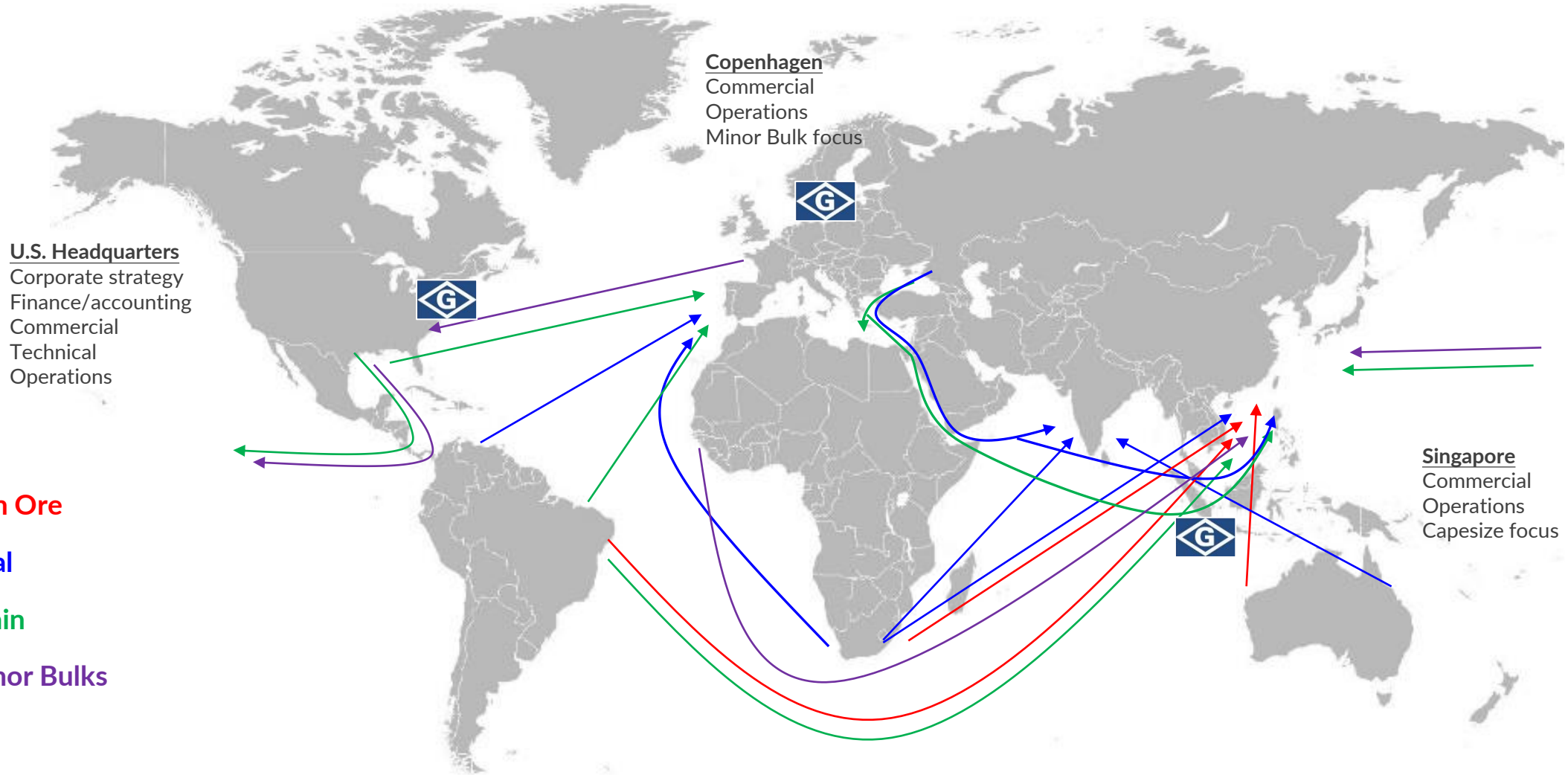

Steel/Pig Iron: 2%


Alumina/Bauxite: 2%


Miscellaneous: 10%

Source: Clarksons Research Services Limited 2025

Global drybulk trade and key routes



Source: Clarksons Research Services Limited 2025

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

16

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

Genco's approach to capital allocation

Dividends

23 quarters	Consecutive quarterly dividends since Q3 2019
$6.765/sh	Dividends in aggregate since Q3 2019
48%	Percentage of current share price paid in dividends since Q3 2019*

Deleveraging

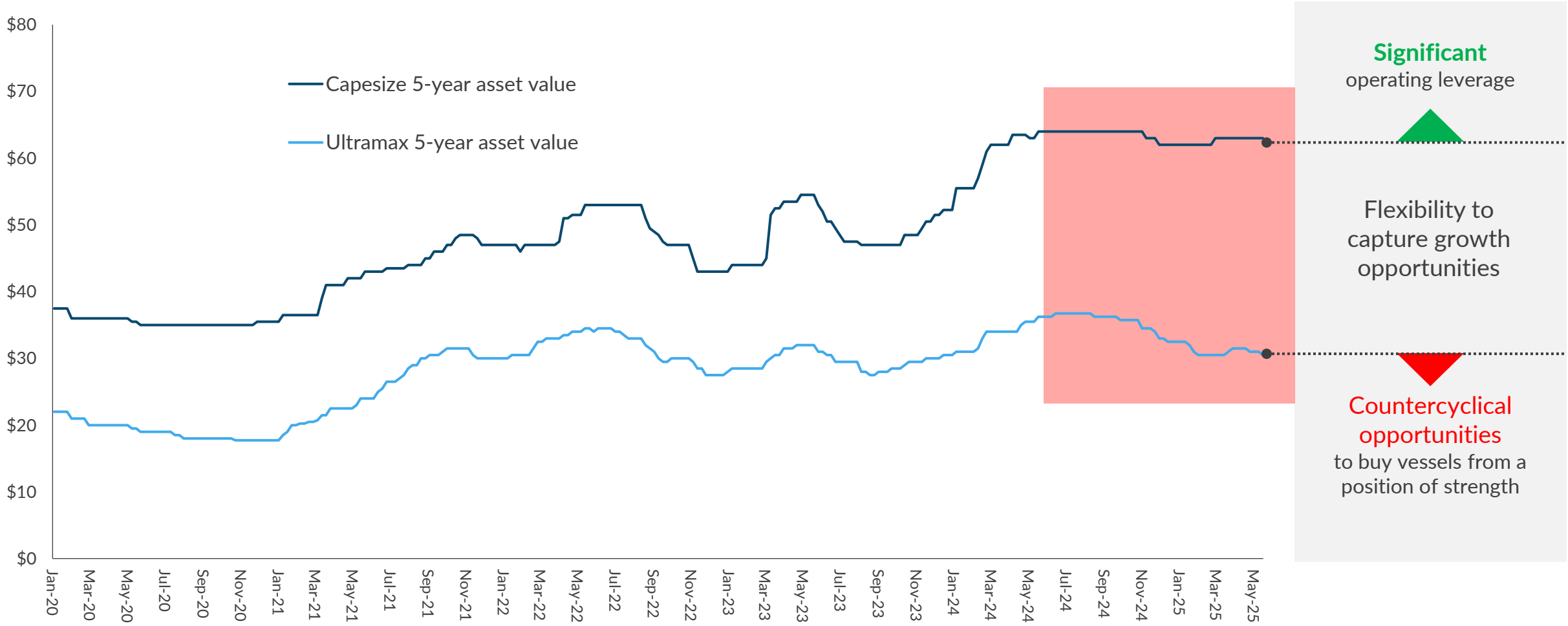
$110m	Debt paid down in 2024
$359m	Debt paid down since inception of the value strategy
80%	Percentage debt reduction since end 2020

Growth

$134m	Invested in modern Capesize vessels since end 2023
$283m	Invested in modern tonnage since inception of the value strategy
9	Modern, high specification vessels purchased since 2021

*Closing share price as of May 19, 2025.

Financial flexibility in various freight market conditions



Source: Clarksons Research Services Limited 2025

Comprehensive value strategy

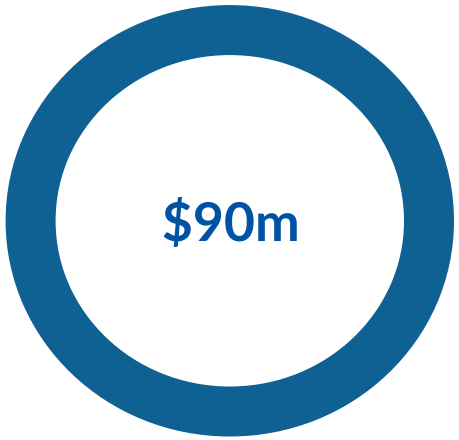
Genco's strong balance sheet and growth capacity

Cash



Balance as of
Mar 31, 2025

Debt



80% reduction since the beginning of 2021

Revolver availability



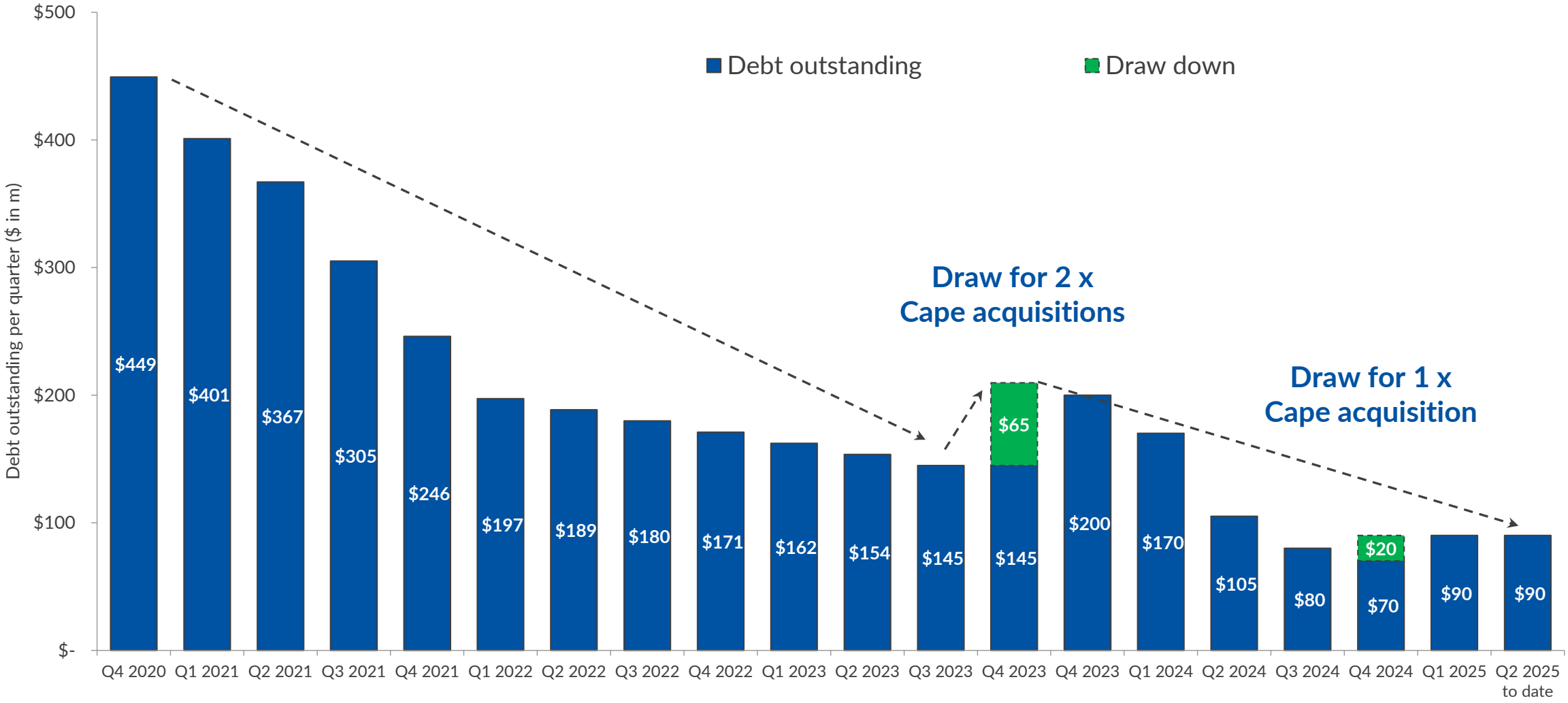
To be used for accretive growth opportunities among other potential uses

LTV



Low financial leverage with capacity to grow

Debt repayments since value strategy inception



Genco's quarterly dividend policy

Dividend calculation (numbers in millions except per share amounts)		Q1 2025 actual	Q2 2025 estimates
Operating cash flow	Net revenue	$ 41.64	Fixtures to date + market
	Operating expenses	$ (33.92)	$ (33.44)
Operating cash flow		**$ 7.71**	**Sum of the above output**
Voluntary quarterly reserve		$ (1.14)	$ (19.50)
Cash flow distributable as dividends		**$ 6.58**	**Sum of the above output**
Dividend per share		**$ 0.15**	

$14,042 Q2 2025 to date TCE estimate based on 68% of owned available days fixed as of May 7, 2025

$8,750 Q2 2025 est cash flow breakeven rate ex-drydocking, ballast water treatment system and energy saving device capex

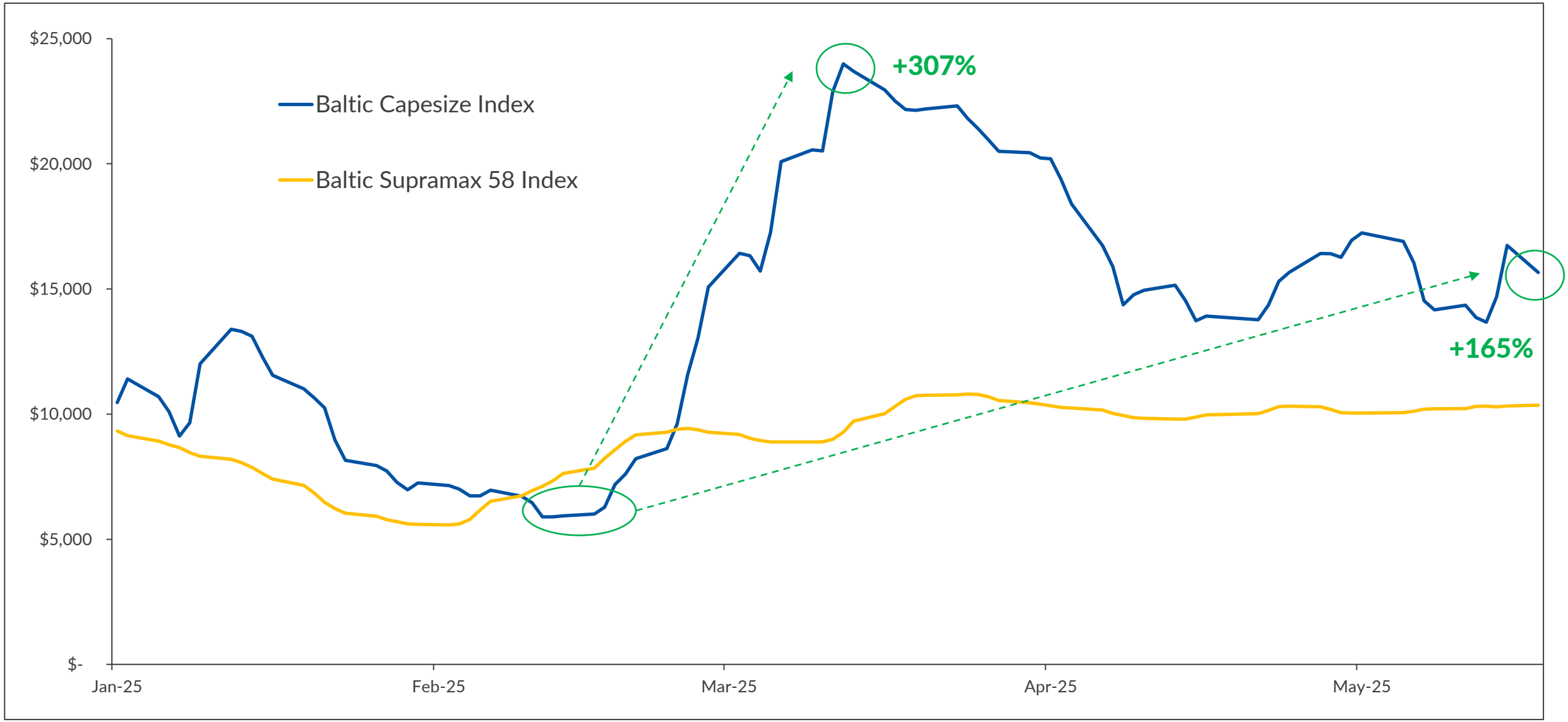
Quarterly dividend policy target:

100% of quarterly cash flow less a voluntary reserve

Note: Operating expenses for Q2 2025 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 and our calculation of our estimated Q2 2025 cash flow breakeven rate. The voluntary reserve in Q1 2025 is $1.1m for the purposes of the dividend calculation. The voluntary quarterly reserve for Q2 2025 is expected to be $19.5m. 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 or increase the amount of dividends otherwise payable under our formula. Refer to slide 26 for a description of owned available days.
Our estimated TCE for the second quarter of 2025 is based on fixtures booked to date. Actual results may vary 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 second quarter to the most comparable financial measures presented in accordance with GAAP. From time to time, we may provide estimates of our TCE rate for a given quarter. Our vessel fixtures, owned available days, and TCE rate may all vary from those of prior estimates. We do not undertake any obligation to update, revise, or continue to provide such estimates. Net revenue is calculated by multiplying TCE by owned available days.

Current drybulk market dynamics

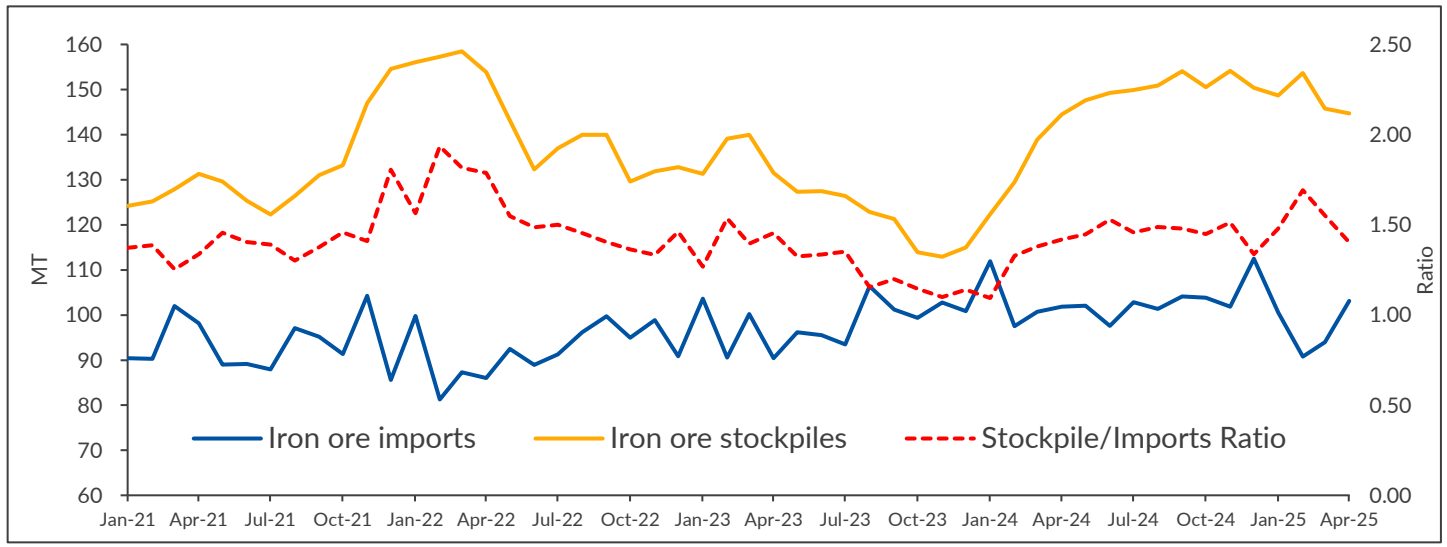
Drybulk freight market



Source: Clarksons Research Services Limited 2025

China's steel complex: rising imports and stockpiles

Strong imports over the past two years have led to growing stockpiles…

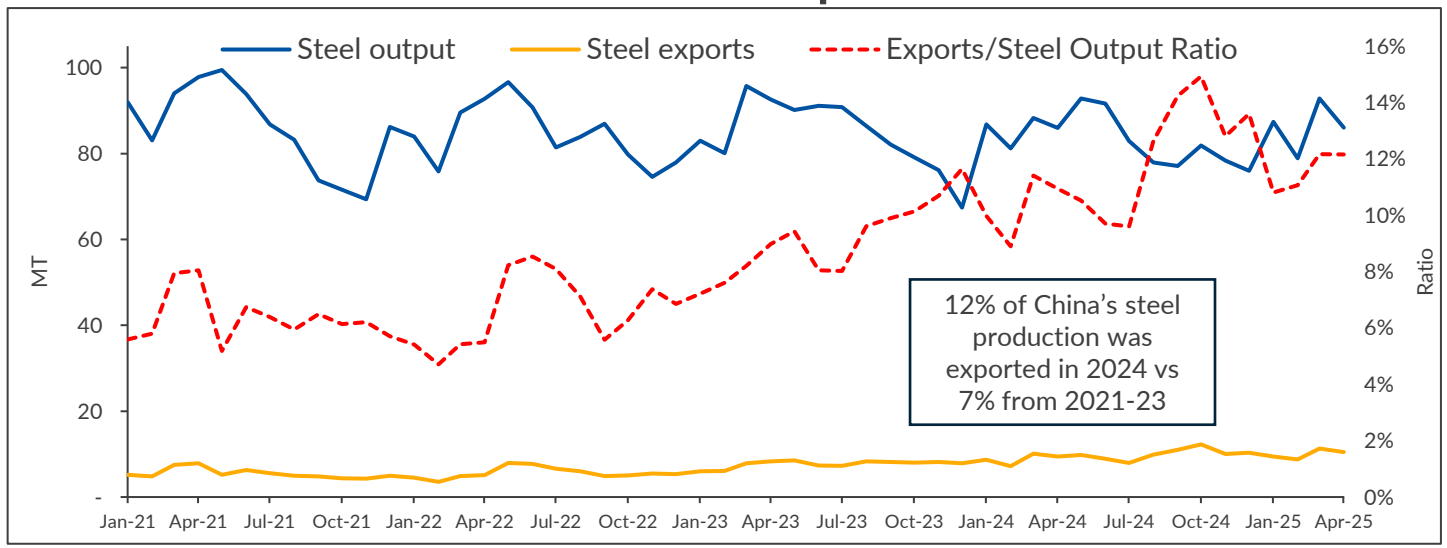


-8% YTD 2025 China iron ore imports are down by 8% YOY

-4% Iron ore stockpiles are 4% lower YOY

~1.4 Months worth of imports that are currently stocked in China vs. in line with median levels from 2021-2023

…while China continues to export excess steel



+1% YTD 2025 China steel production growth YOY

+13% YTD 2025 China steel export growth

-24% China's steel inventory YOY decline

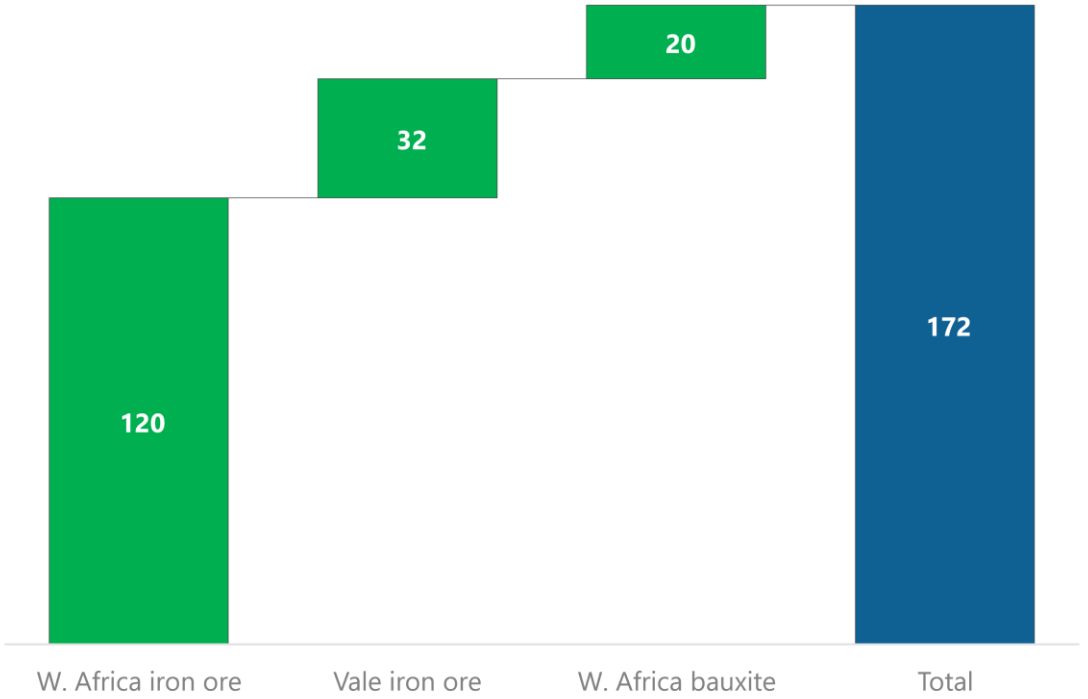
Sources: Clarksons Research Services Limited 2025, Mysteel, WorldSteel Association

Global iron ore growth projects

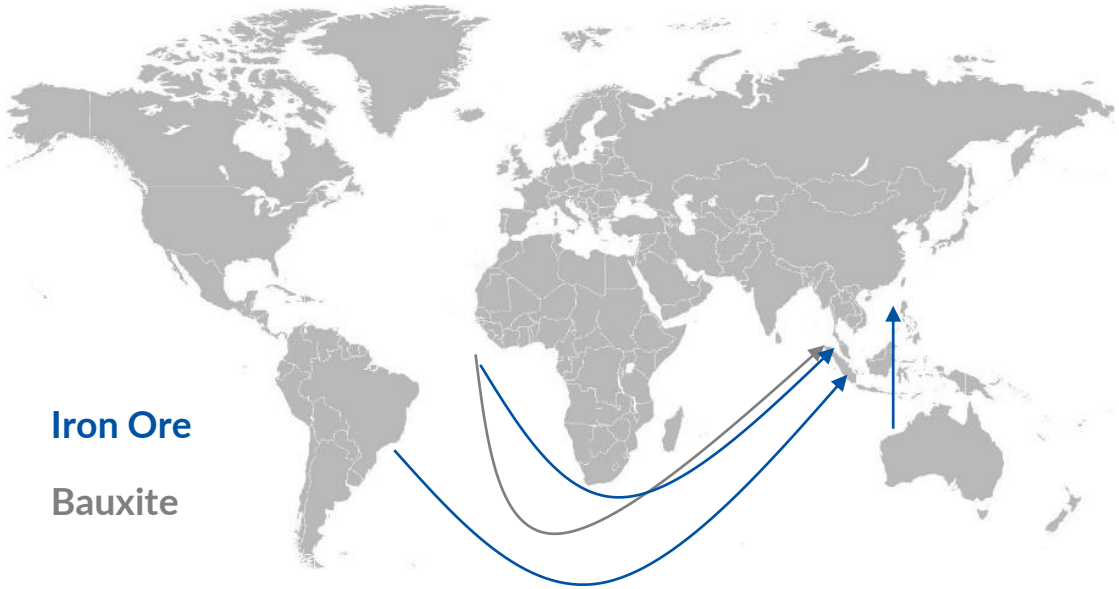
Key iron ore and bauxite expansion ramps up

~172MT

annualized iron ore and bauxite growth potential in the coming years



Long-haul trades expected to boost ton-mile demand



3x

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

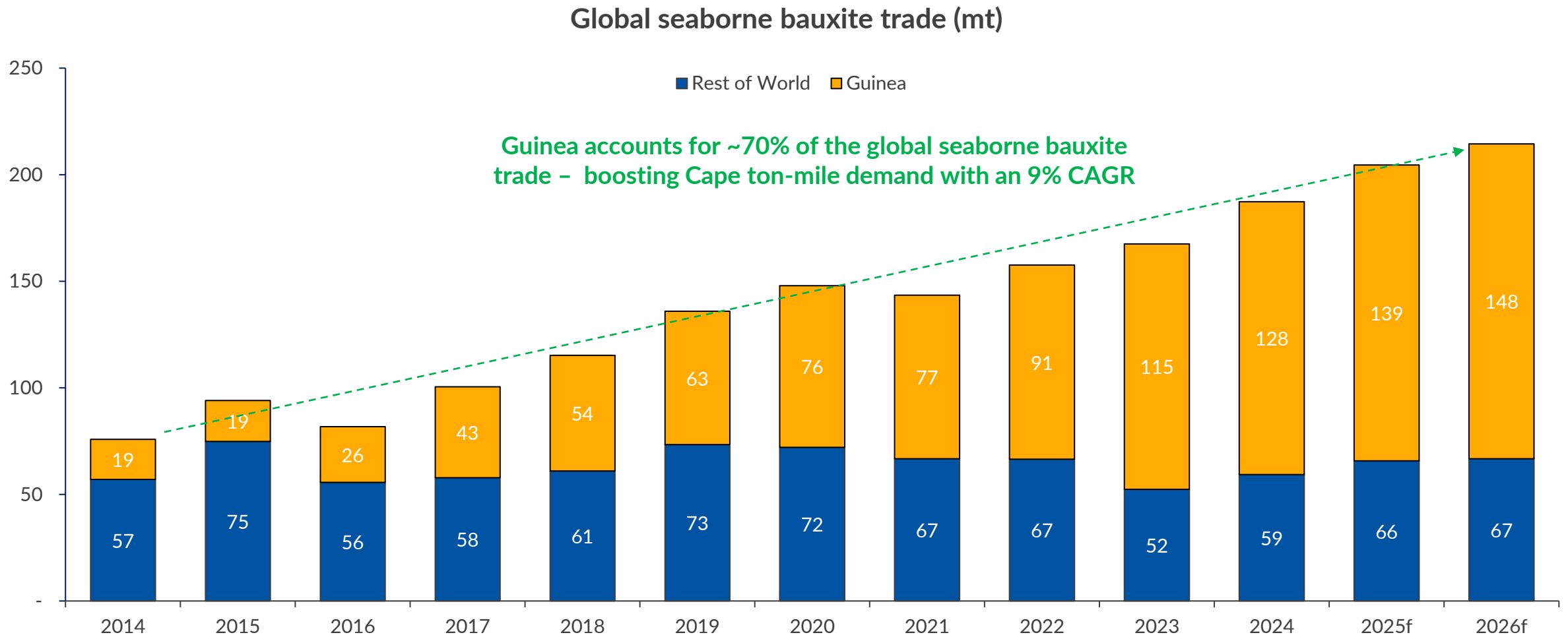
>200

# of Capes absorbed by key expansion equates to more than the total Cape orderbook

Sources: Clarksons Research Services Limited 2025, Vale production guidance, Rio Tinto. Simandou mine expected to ramp up at the end of 2025.

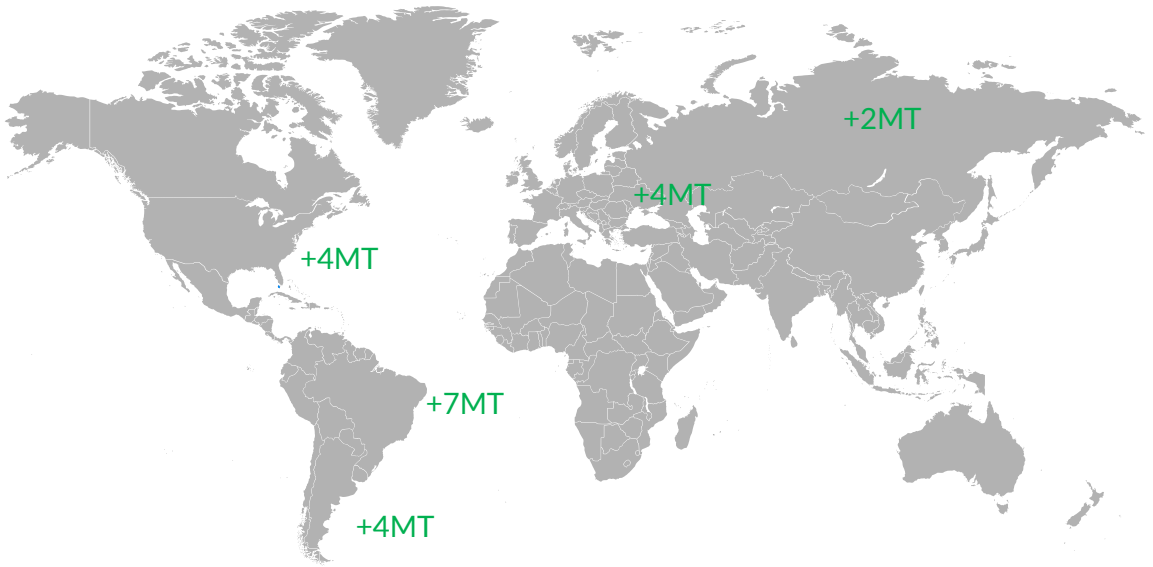
Global bauxite trade has grown significantly

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



Source: Clarksons Research Services Limited 2025

Grain trade impacted by macro environment



- With the US-China trade dispute, Q4 North American grain season could be impacted as was the case in 2018 and 2019
- Map above represents cumulative grain exports from the US, Brazil, Argentina, Ukraine and Russia as forecasted by the USDA
- Currently in South American grain season
- China has been aggressive in purchasing large Brazilian soybean volumes recently
  - March was the second strongest month on record for Brazil-China soybeans

USDA grain export forecast as of May 12, 2025

Wheat	2025/26p	2024/25e	Variance	% Variance
World	212.99	206.12	6.87	3%
US	21.77	22.32	(0.55)	-2%
Russia	45.00	43.50	1.50	3%
Ukraine	16.50	16.00	0.50	3%
Aust	23.00	25.00	(2.00)	-8%
Canada	27.00	27.00	-	0%
EU	34.00	26.50	7.50	28%
Arg	13.00	11.00	2.00	18%

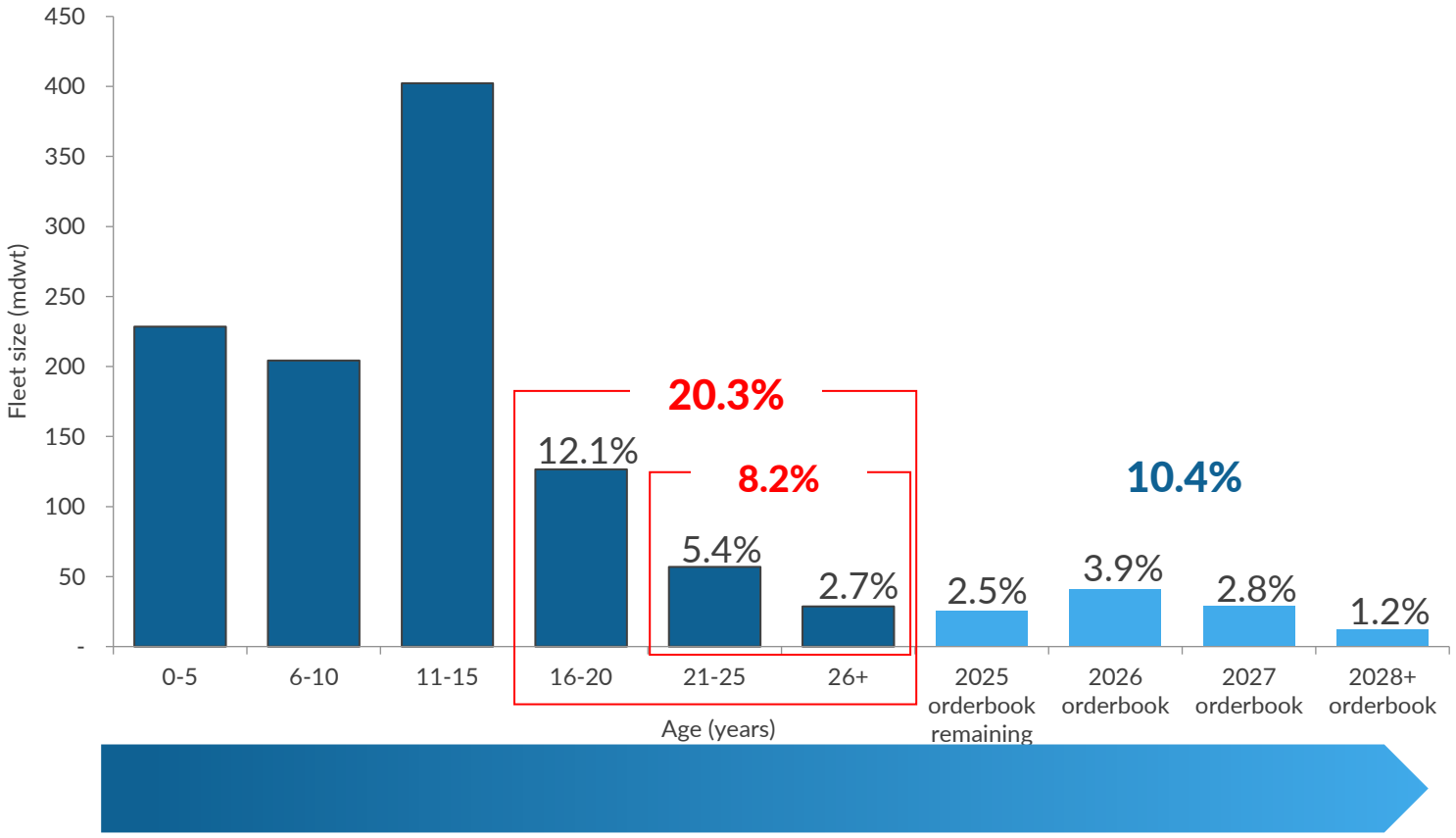
Coarse grain	2025/26p	2024/25e	Variance	% Variance
World	238.02	226.71	11.31	5%
US	74.44	68.82	5.62	8%
Arg	41.70	39.90	1.80	5%
Aust	9.66	9.71	(0.05)	-1%
Brazil	43.09	43.21	(0.12)	0%
Canada	5.59	5.81	(0.22)	-4%
Russia	7.58	7.05	0.53	8%
Ukraine	27.58	24.48	3.10	13%

Soybean	2025/26p	2024/25e	Variance	% Variance
World	188.43	180.87	7.56	4%
US	49.40	50.35	(0.95)	-2%
Arg	4.50	4.20	0.30	7%
Brazil	112.00	104.50	7.50	7%
Paraguay	7.70	6.80	0.90	13%

Sources: USDA, Commodore Research

Aging global drybulk fleet profile

Global drybulk fleet age profile vs newbuilding orderbook



~30% In 2030, ~30% of the current drybulk fleet will be 20 years or older or ~4,200 ships

10% 10% of the fleet is currently 20 years or older

60% Yard capacity is down ~60% vs 2008 at a time when all sectors are focused on fleet renewal / alternative fuels

Source: Clarksons Research Services Limited 2025

Conclusion

Executing comprehensive value strategy



Appendix

First quarter earnings

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues:		
Voyage revenues	$ 71,269	$ 117,435
Total revenues	71,269	117,435
Operating expenses:		
Voyage expenses	27,354	37,200
Vessel operating expenses	24,916	25,932
Charter hire expenses	2,285	3,510
General and administrative expenses (inclusive of nonvested stock amortization expense of $1,496 and $1,382, respectively)	7,494	7,664
Technical management expenses	1,325	1,031
Depreciation and amortization	17,665	17,223
Net loss on sale of vessels	-	978
Other operating expense	-	1,804
Total operating expenses	81,039	95,342
Operating (loss) income	(9,770)	22,093
Other (expense) income:		
Other (expense) income	(13)	66
Interest income	370	824
Interest expense	(2,549)	(4,040)
Other expense, net	(2,192)	(3,150)
Net (loss) income	$ (11,962)	$ 18,943
Less: Net (loss) income attributable to noncontrolling interest	(39)	145
Net (loss) income attributable to Genco Shipping & Trading Limited	$ (11,923)	$ 18,798
Net (loss) earnings per share - basic	$ (0.28)	$ 0.44
Net (loss) earnings per share - diluted	$ (0.28)	$ 0.43
Weighted average common shares outstanding - basic	43,201,941	42,918,248
Weighted average common shares outstanding - diluted	43,201,941	43,606,580

March 31, 2025 balance sheet

	March 31, 2025	December 31, 2024
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 30,558	$ 44,005
Current assets	81,538	97,990
Total assets	1,038,530	1,056,602
Current liabilities (excluding current portion of long-term debt)	45,595	40,660
Current portion of long-term debt	-	-
Long-term debt (net of $7,332 and $7,825 of unamortized debt issuance costs at March 31, 2025 and December 31, 2024, respectively)	82,668	82,175
Shareholders' equity	904,651	928,228



	Three Months Ended	
	March 31, 2025	March 31, 2024
	(Dollars in thousands)	
	(unaudited)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities	$ 2,902	$ 32,251
Net cash (used in) provided by investing activities	(2,916)	17,494
Net cash used in financing activities	(13,433)	(47,923)
	(unaudited)	
EBITDA Reconciliation:		
Net (loss) income attributable to Genco Shipping & Trading Limited	$ (11,923)	$ 18,798
+ Net interest expense	2,179	3,216
+ Depreciation and amortization	17,665	17,223
EBITDA[(1)]	$ 7,921	$ 39,237
+ Net loss on sale of vessels	-	978
+ Other operating expense	-	1,804
+ Unrealized gain on fuel hedges	(6)	(160)
Adjusted EBITDA	$ 7,915	$ 41,859



1. EBITDA represents net (loss) 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 (it is a 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, 2025	March 31, 2024
	(unaudited)	
FLEET DATA:		
Total number of vessels at end of period	42	45
Average number of vessels (1)	42.0	45.4
Total ownership days for fleet (2)	3,780	4,132
Total chartered-in days (3)	273	196
Total available days (4)	3,777	4,189
Total available days for owned fleet (5)	3,504	3,993
Total operating days for fleet (6)	3,732	4,114
Fleet utilization (7)	98.0%	96.2%
AVERAGE DAILY RESULTS:		
Time charter equivalent (8)	$ 11,884	$ 19,219
Daily vessel operating expenses per vessel (9)	6,592	6,275

(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 non-GAAP measure. However it 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. Please see the appendix for a reconciliation.
(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 Intrepid	2016	180,007	Genco Constellation	2017	63,310	Genco Aquitaine	2009	57,981
Genco Tiger	2011	179,185	Genco Mayflower	2017	63,304	Genco Predator	2005	55,407
Genco Lion	2012	179,185	Genco Madeleine	2014	63,163	Genco Picardy	2005	55,255
Genco London	2007	177,833	Genco Weatherly	2014	61,556			
Baltic Wolf	2010	177,752	Genco Mary	2022	61,304			
Genco Titus	2007	177,729	Genco Laddey	2022	61,303			
Baltic Bear	2010	177,717	Genco Columbia	2016	60,294			
Genco Tiberius	2007	175,874						

16
Capesize



26
Ultra/Supra



Longer term time charter activity

Vessel	Type	Rate	Duration	Min Expiry
Genco Endeavour	Capesize	$ 30,565	12-15 months	Oct-25
Genco Lion	Capesize	99.5% of BCI + scrubber	14-16 months	Mar-26
Genco Resolute	Capesize	120% of BCI + scrubber	11-14 months	Apr-26
Genco Defender	Capesize	120% of BCI + scrubber	11-14 months	Apr-26

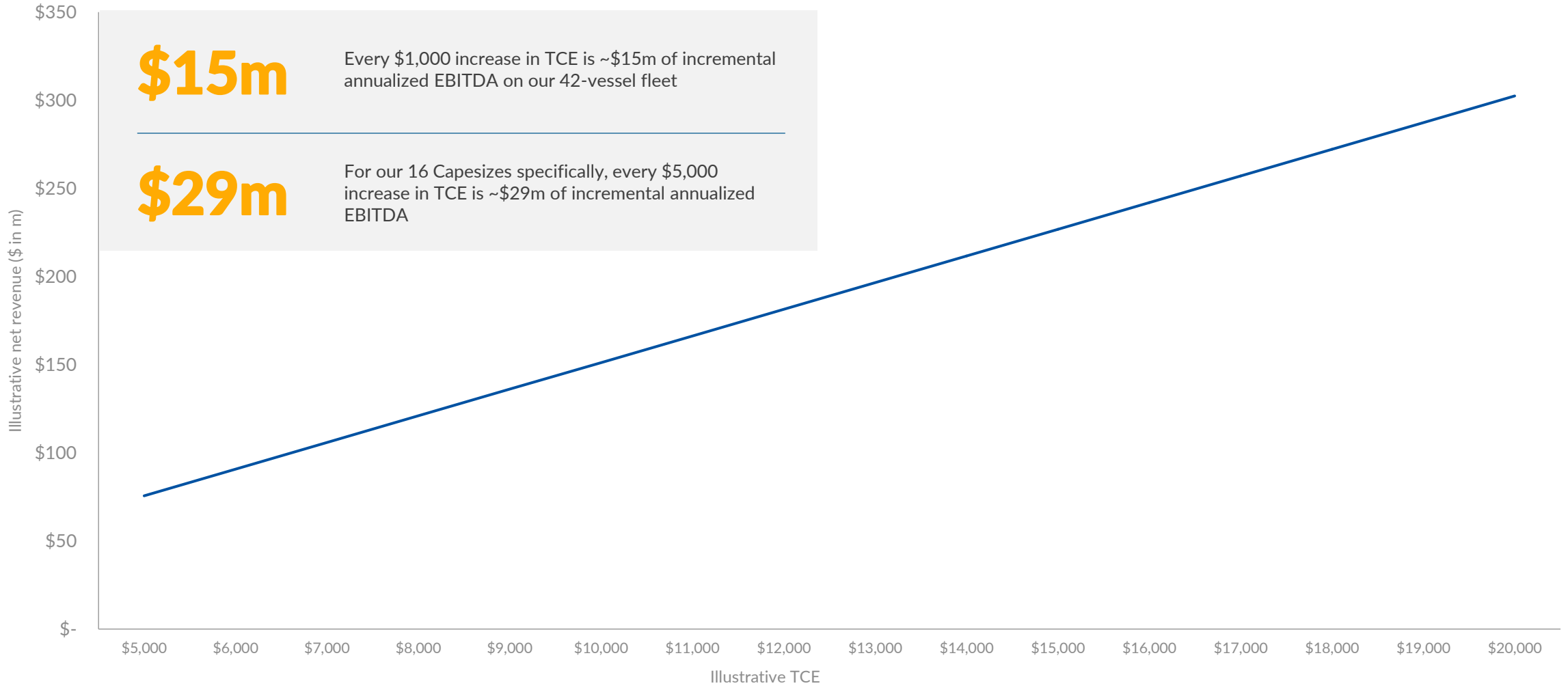
- We continue to utilize a fleet-wide portfolio approach to fixture activity
- We continue to evaluate a variety of fixture options fleet-wide to optimize revenue generation, including further longer term coverage on an opportunistic basis

Significant fleet-wide operating leverage

Highlights the improved risk / reward profile of our value strategy

$15m Every $1,000 increase in TCE is ~$15m of incremental annualized EBITDA on our 42-vessel fleet

$29m For our 16 Capesizes specifically, every $5,000 increase in TCE is ~$29m of incremental annualized EBITDA



Note: based on a fleet of 42 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 2023-Q1 2025									
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net income (loss)	$ 2,634	$ 11,562	$ (32,004)	$ 4,937	$ 18,798	$ 23,467	$ 21,459	$ 12,681	$ (11,923)
Net interest expense	1,259	1,611	1,411	1,832	3,216	2,731	2,221	2,151	2,179
Income tax expense	-	-	-	-	-	-	-	-	-
Depreciation/amortization	15,944	16,791	17,026	16,703	17,223	17,096	16,620	17,727	17,665
EBITDA	**$ 19,837**	**$ 29,964**	**$ (13,567)**	**$ 23,472**	**$ 39,237**	**$ 43,294**	**$ 40,300**	**$ 32,559**	**$ 7,921**
Impairment of vessel assets	$ -	$ -	$ 28,102	$ 13,617	$ -	$ 5,634	$ 961	$ -	$ -
Loss (gain) on vessel sales	-	-	-	-	978	(13,206)	(4,465)	224	-
Other operating expense	-	-	-	-	1,804	3,924	-	-	-
Unrealized loss (gain) on fuel hedges	42	38	15	1	(160)	121	123	(76)	(6)
Adjusted EBITDA	**$ 19,879**	**$ 30,002**	**$ 14,550**	**$ 37,090**	**$ 41,859**	**$ 39,767**	**$ 36,919**	**$ 32,707**	**$ 7,915**

1. EBITDA represents net income (loss) 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 (it is a 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, 2025	March 31, 2024
	(unaudited)	
Total Fleet		
Voyage revenues (in thousands)	$ 71,269	$ 117,435
Voyage expenses (in thousands)	27,354	37,200
Charter hire expenses (in thousands)	2,285	3,510
Realized gain on fuel hedges (in thousands)	8	18
	41,638	76,743
Total available days for owned fleet	3,504	3,993
Total TCE rate	$ 11,884	$ 19,219

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 loss reconciliation

	Three Months Ended March 31, 2025
	(unaudited)
Net Loss Reconciliation	
Net loss attributable to Genco Shipping & Trading Limited	$ (11,923)
+ Unrealized gain on fuel hedges	(6)
Adjusted net loss	$ (11,929)
Adjusted net loss per share - basic	$ (0.28)
Adjusted net loss per share - diluted	$ (0.28)
Weighted average common shares outstanding - basic	43,201,941
Weighted average common shares outstanding - diluted	43,201,941
Weighted average common shares outstanding - basic as per financial statements	43,201,941
Dilutive effect of stock options	-
Dilutive effect of performance based restricted stock units	-
Dilutive effect of restricted stock units	-
Weighted average common shares outstanding - diluted as adjusted	43,201,941

Portfolio approach to scrubber installation

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

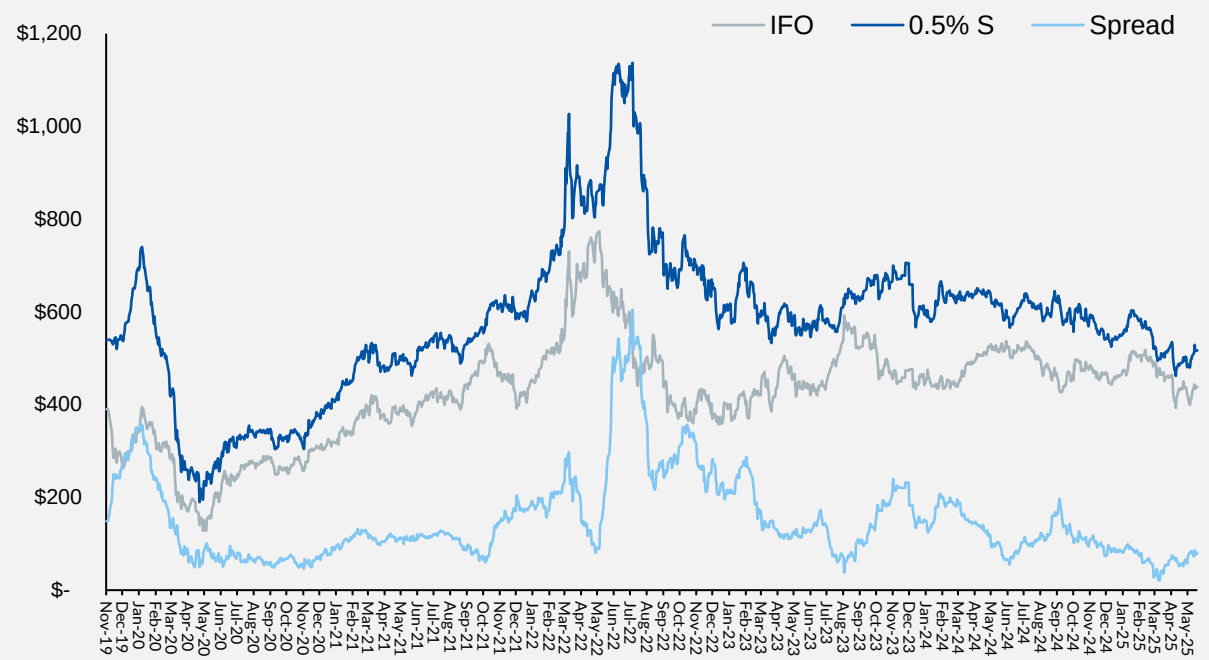
- Portfolio approach: installed on Capesize vessels + consuming very low sulfur fuel oil (VLSFO) on our minor bulk vessels
- All-in cost of our scrubbers has been fully paid off
- Scrubbers on Capesize vessels are a lower risk, higher return investment as compared to minor bulk vessels, as Capesize vessels

1 Consume the most fuel

2 Spend more time at sea

3 Bunker at main ports

Singapore Fuel Spread Developments





Thank You