GENCO SHIPPING & TRADING LIMITED



Jefferies Industrials Conference
September 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.

Presenters



John C. Wobensmith
Chairman & 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

- 17 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
VP, Finance

- Has held various finance roles at Genco since 2018
- 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 **43 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 commodities across 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 (7% 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**









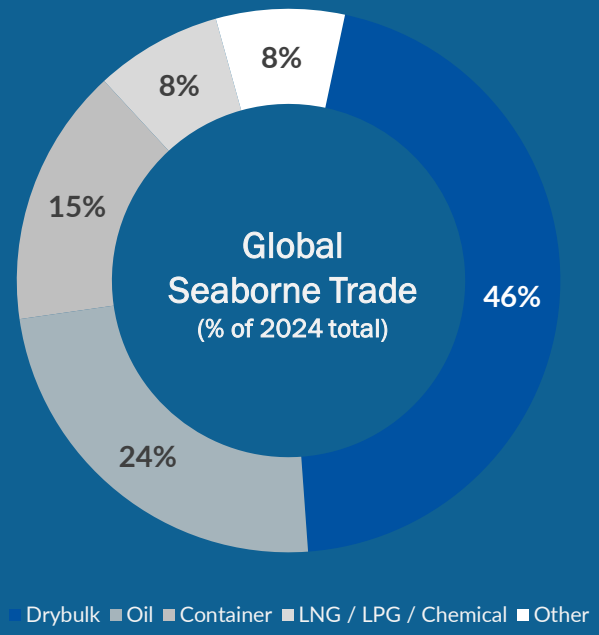
1) Net LTV is based on VesselsValue.com estimates from September 2025 and cash and debt balances as of June 30, 2025
2) Based on the Webber Research 2024 ESG scorecard

Note: pro forma for the agreed upon acquisition of the vessel to be renamed the Genco Courageous, expected to be delivered to Genco in September / October 2025.

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



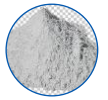
Commodity	% of drybulk trade	Primary use
Iron ore	29%	Steel production
Met / thermal coal	17%	Steel production + power generation
Grain	12%	Human consumption + feed livestock
Minor bulks	42%	Various uses, building products, raw materials, linked to global GDP growth

GENCO'S COMMODITIES CARRIED


Iron Ore: 44%


Met / Thermal Coal: 21%


Grains: 12%


Cement/Clinker: 5%


Potash/Fertilizer: 3%

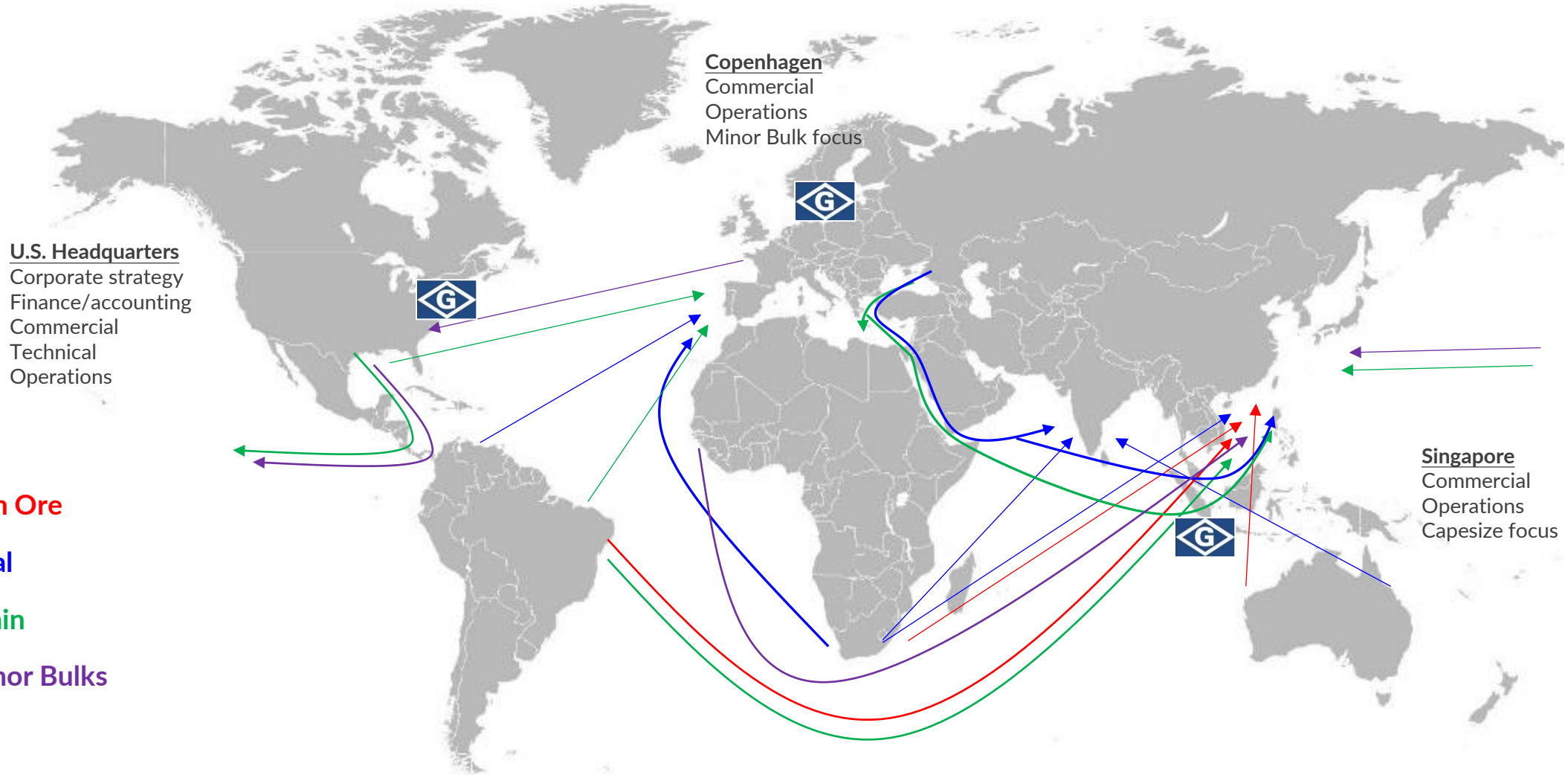

Steel/Pig Iron: 2%


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

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...

- 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: pro forma for the agreed upon acquisition of the vessel to be renamed the Genco Courageous, expected to be delivered to Genco in September / October 2025.

Continue to execute our comprehensive value strategy

What we said April 2021…

Transform
Genco into a low leverage, high dividend yield company

Maintain
significant flexibility to grow the fleet

Target
paying a quarterly dividend based on cash flows less a voluntary quarterly reserve

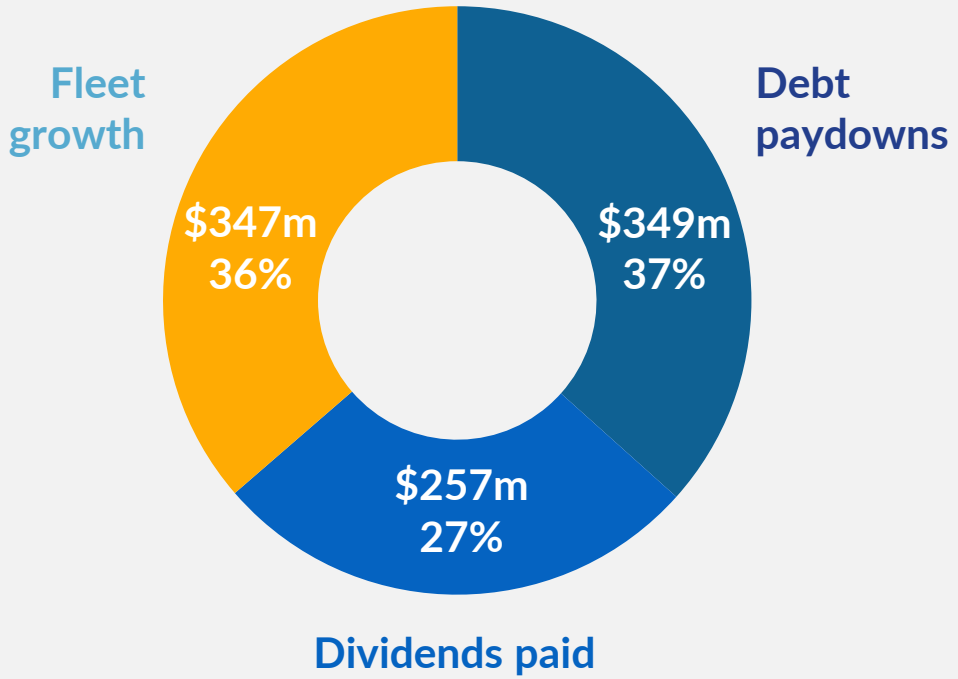
What we've done since…

Paid
$257m in dividends since 2021

Paid down
$349m of debt

Invested
$347m in high specification vessels

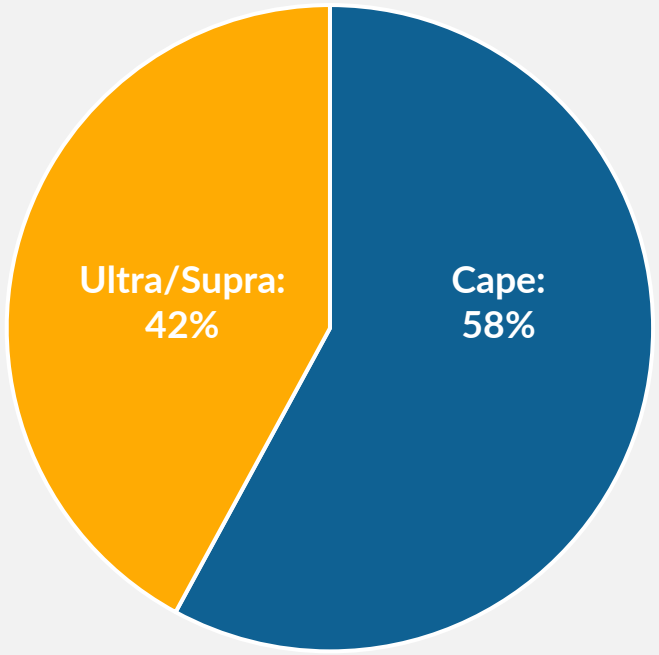
Well-balanced capital allocation



Note: pro forma for the agreed upon acquisition of the vessel to be renamed the Genco Courageous, expected to be delivered to Genco in September / October 2025.

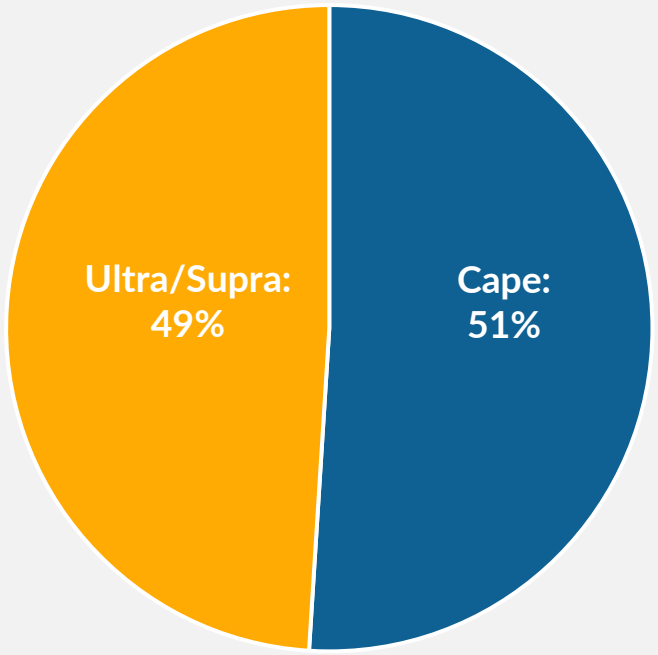
Genco's fleet composition: *overweight Capes on an asset value and net revenue basis driving operating leverage*

>50% of market value represented by Capes…



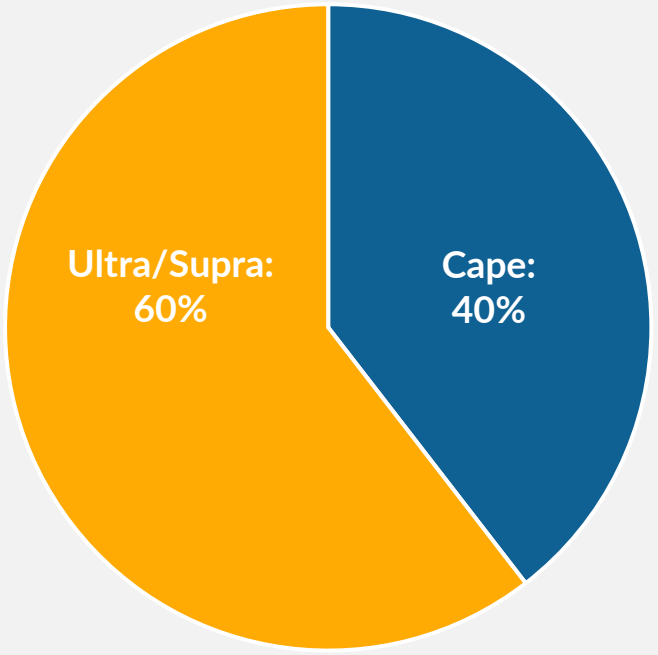
Genco has invested $197m in modern eco Capes since Oct 2023

…as well as >50% of net revenue



Following Genco's decision to reinvest in the Capesize sector, the BCI averaged over $20k per day ~80% of the time

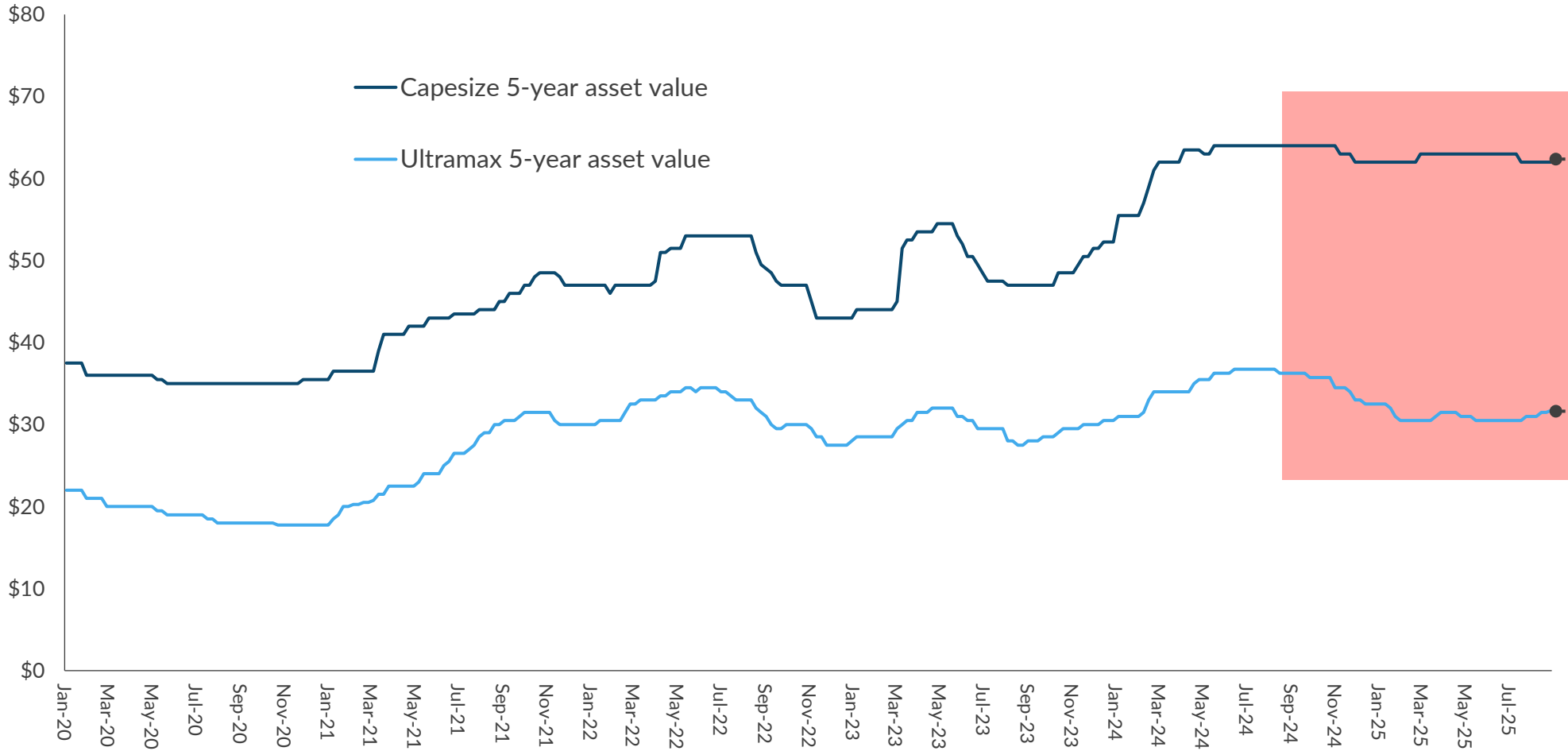
Genco's pro forma fleet: 17 Capes & 26 Ultras/Supras



Genco's pro forma fleet consists of 17 Capes, 15 Ultras and 11 Supras

Note: Market value of our pro forma fleet of 43 vessels from VesselsValue.com as of September 2, 2025.
Net revenue splits are based on full year 2024 and 1H 2025 actuals per sector.

Financial flexibility in various freight market conditions



Significant
operating leverage

Flexibility to capture growth opportunities

Countercyclical opportunities
to buy vessels from a position of strength

Source: Clarksons Research Services Limited 2025

Genco has prioritized strong corporate governance

Transparent U.S. filer with no related party transactions

Only listed drybulk shipping company with no related party transactions while providing detailed disclosures on company strategy, performance and aligning compensation with shareholder interests

Diverse and independent board of directors

Strong majority independent board half of which is female while the audit, compensation, ESG, nominating and corporate governance committees fully consist of independent directors

Genco is the shipping industry leader in governance

Ranked #1 in the Webber Research ESG Scorecard for 4 consecutive years

Comprehensive value strategy

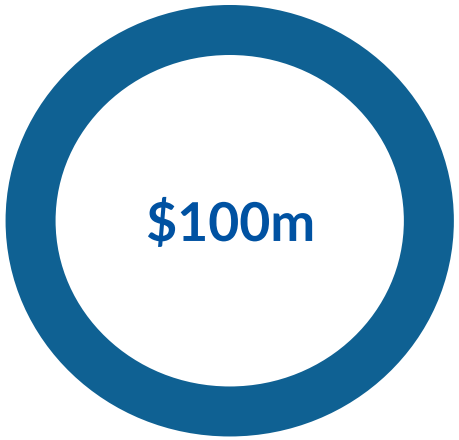
Genco's strong balance sheet and growth capacity

Cash



Balance as of Jun 30, 2025

Debt



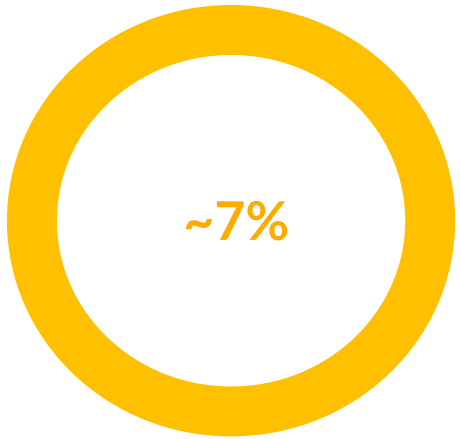
78% reduction since the beginning of 2021

Revolver availability



To be used for accretive growth opportunities among other potential uses
(pro forma for closing of $600m facility in July 2025)

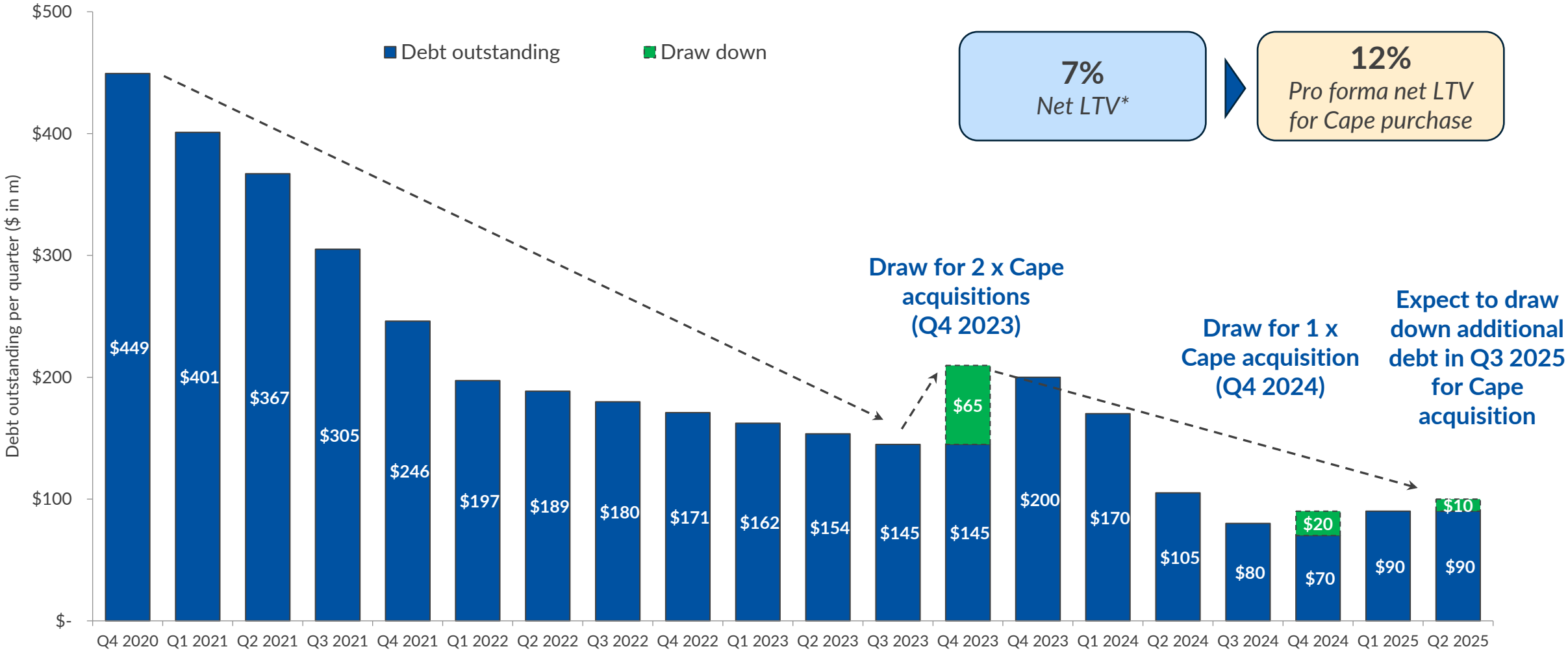
LTV



Low financial leverage with capacity to grow

Note: Net LTV is based on VesselsValue.com estimates from September 2025 and cash and debt balances as of June 30, 2025

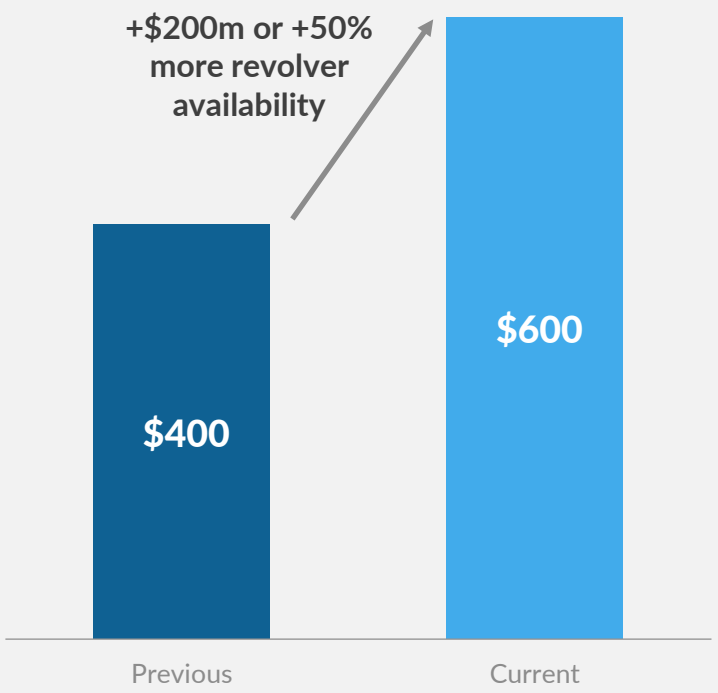
Debt repayments since value strategy inception



*Net loan-to-value represents the principal amount of our credit facility debt outstanding less our cash and cash equivalents as of June 30, 2025 divided by estimates of the market value of our 42-vessel fleet (and, for the pro forma amount, the vessel we have agreed to acquire) as of September 2, 2025 from VesselsValue.com.

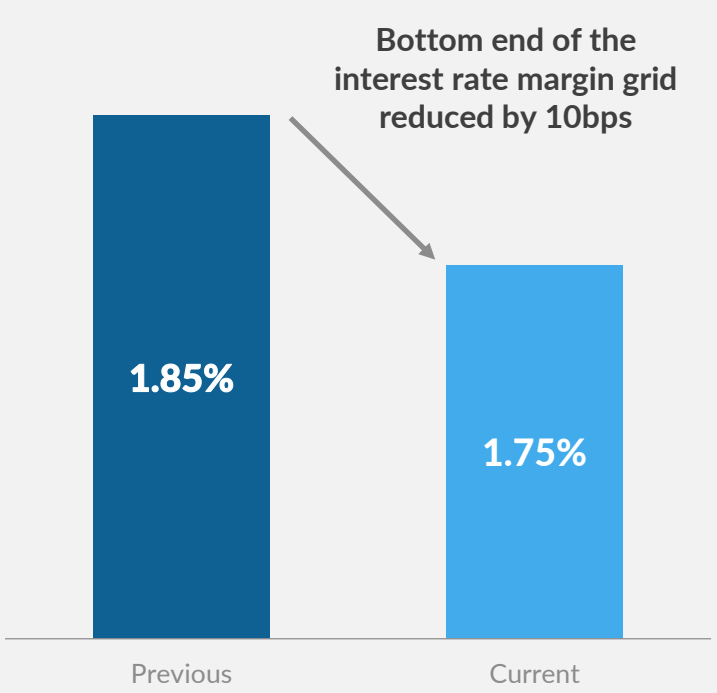
$600m revolving credit facility provides significant capacity to pursue growth opportunities

Increased borrowing capacity…



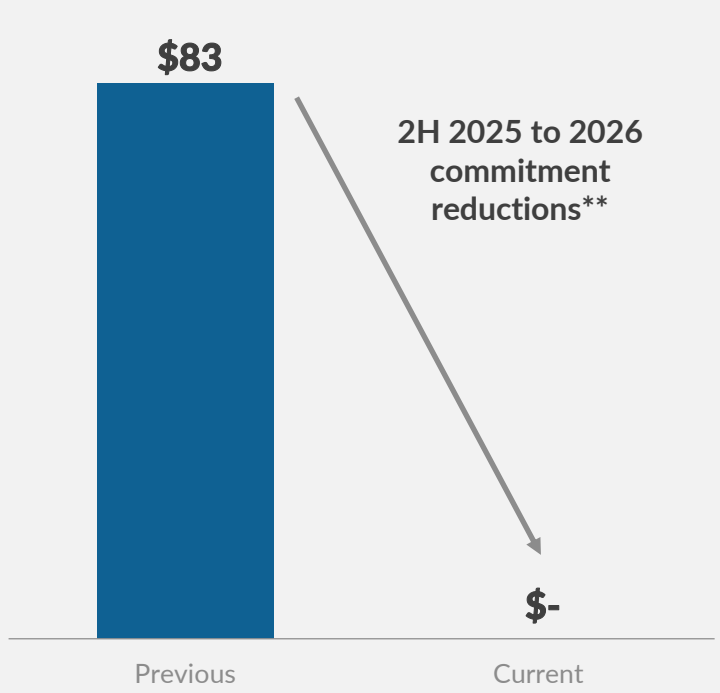
Accordion feature allows for additional borrowing capacity potential of $300m

…at a lower cost…



Commitment fees on undrawn amounts reduced to 0.61%*

…with no commitment reductions until 2027



20-year repayment profile + extended maturity to 2030

*Margin is based on a grid of 1.75% to 2.15% down from 1.85% to 2.15% previously. The commitment fee on undrawn amounts is reduced from 40% of margin to 35% of margin. **Subject to covenant compliance

Genco's quarterly dividend policy

Sustained dividends across diverse market environments

24 quarters — Consecutive quarterly dividends since Q3 2019

$6.915/ share — Dividends in aggregate since Q3 2019

41% — Percentage of current share price paid in dividends since Q3 2019*

Quarterly dividend policy target: **100%** of quarterly cash flow less a voluntary reserve

Dividend calculation	Q2 2025 actual
Net revenue	$ 46.90
Operating expenses	$ (32.41)
Operating cash flow	**$ 14.49**
Voluntary quarterly reserve	$ (7.91)
Cash flow distributable as dividends	**$ 6.58**
Dividend per share	**$ 0.15**

(numbers in millions except per share amounts)

Q3 TCE update

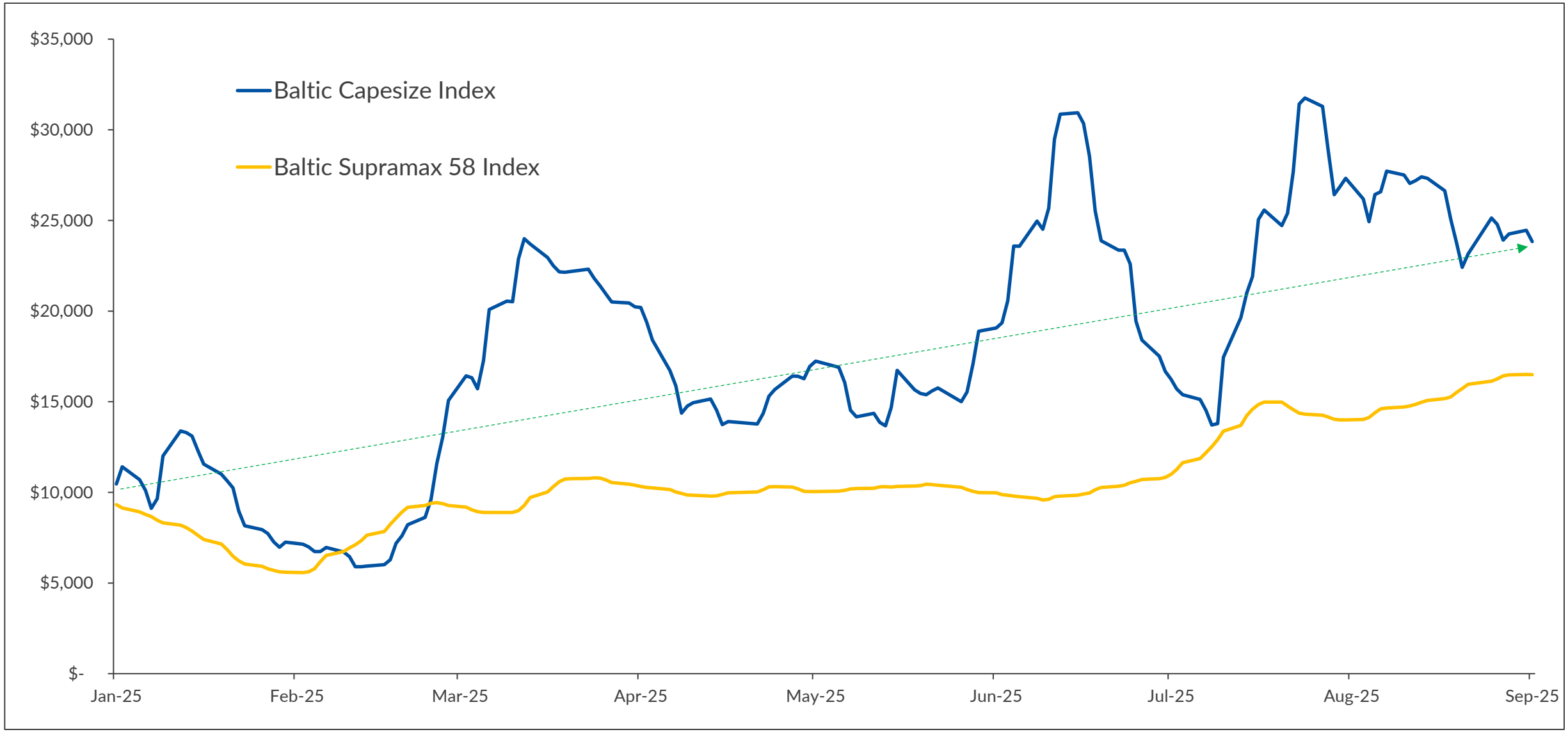
$16,200
Q3 2025 to date TCE estimate based on 88% of owned available days fixed

3,470
Estimated Q3 2025 owned available days

*Closing share price as of September 2, 2025.
Note: The voluntary reserve in Q2 2025 is $7.9m for the purposes of the dividend calculation. The voluntary quarterly reserve for Q3 2025 is expected to be $19.5m. As we take into account the development of freight rates for the remainder of the third 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 the appendix for a description of owned available days.
Our estimated TCE for the third 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 third 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

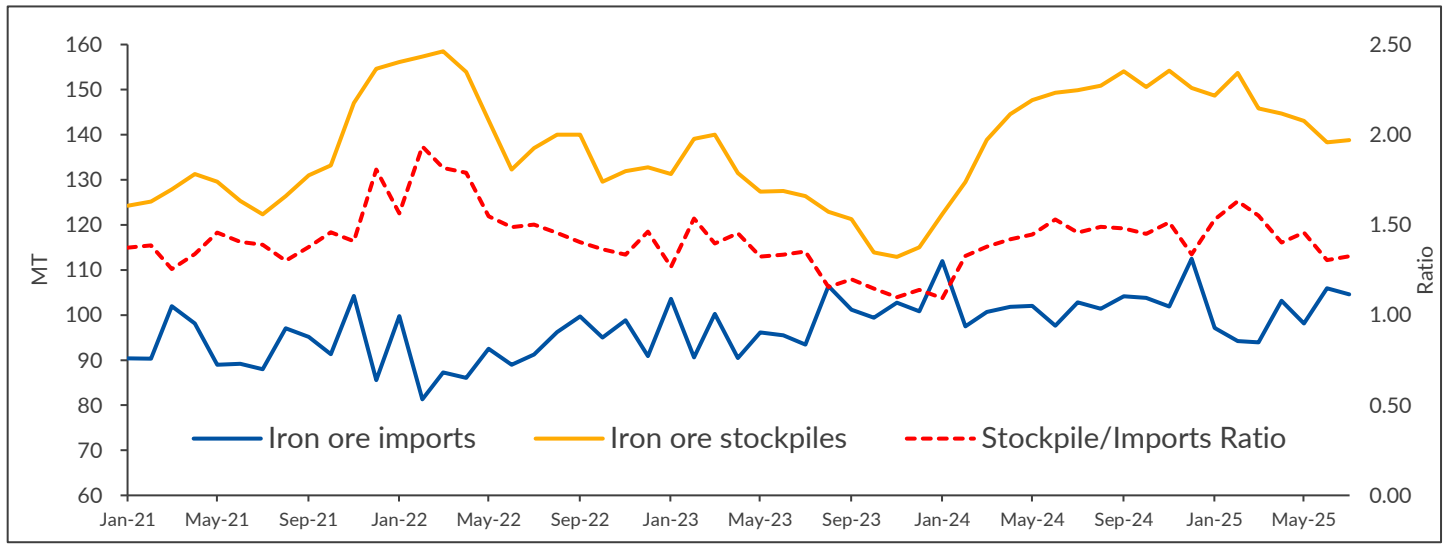
Rising drybulk freight market in 2025 to date



Source: Clarksons Research Services Limited 2025

China's steel complex: rising imports and declining stockpiles

Declining iron ore stockpiles despite sequential increased in imports

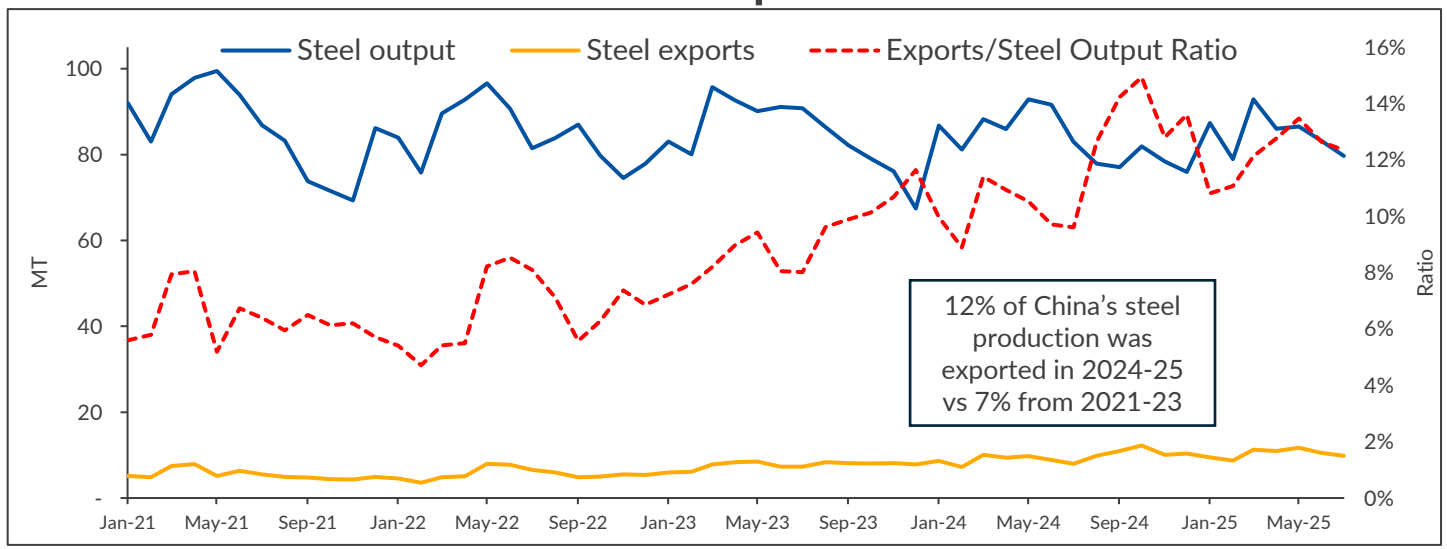


-2% YTD 2025 China iron ore imports are down by 2% YOY

-10% Iron ore stockpiles are 10% lower YOY

~1.3 Months worth of imports that are currently stocked in China vs. below median levels from 2021-2024

China continues to export excess steel



-3% YTD 2025 China steel production growth YOY

+17% YTD 2025 China steel export growth

-9% China's steel inventory YOY decline

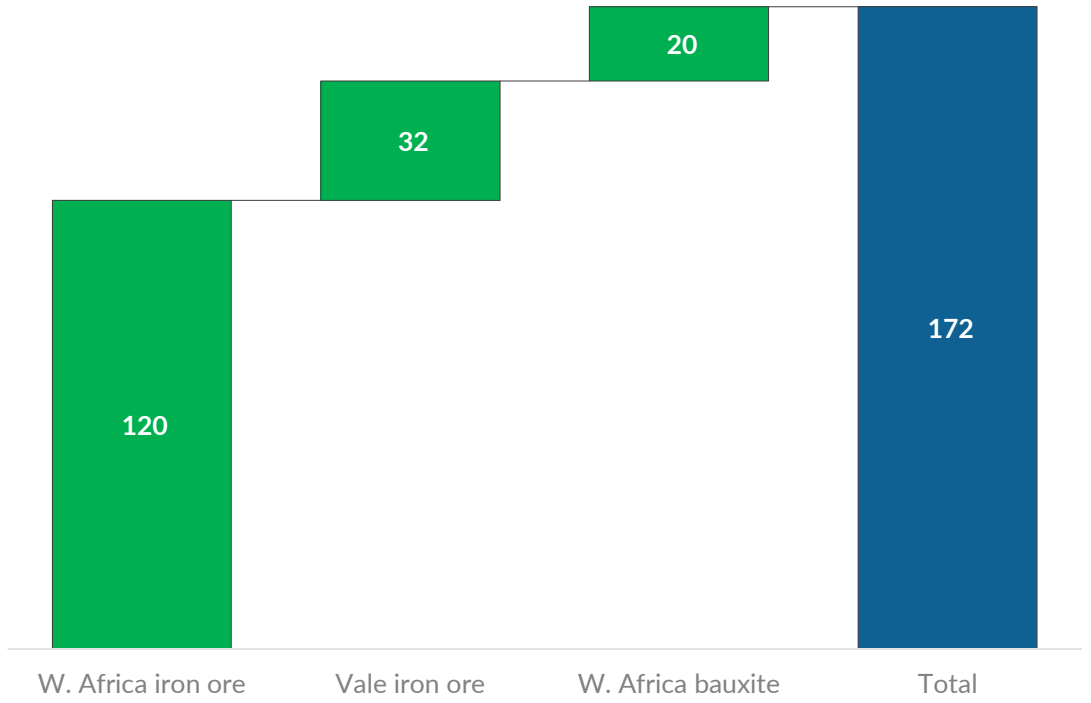
Sources: Clarksons Research Services Limited 2025, Mysteel, WorldSteel Association

Global iron ore growth projects

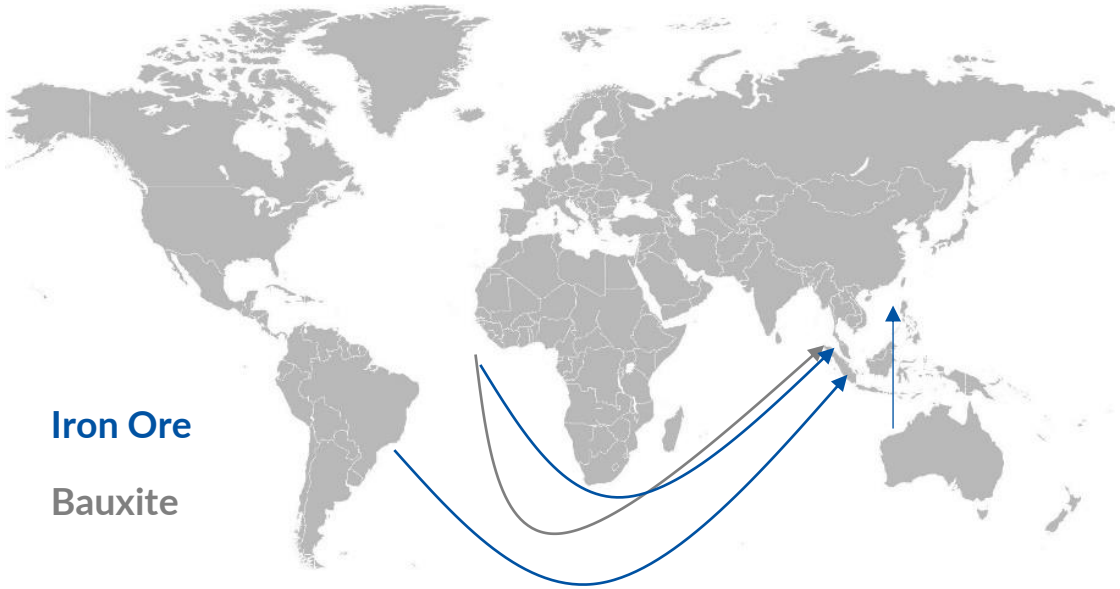
Key iron ore and bauxite expansion ramps up

~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

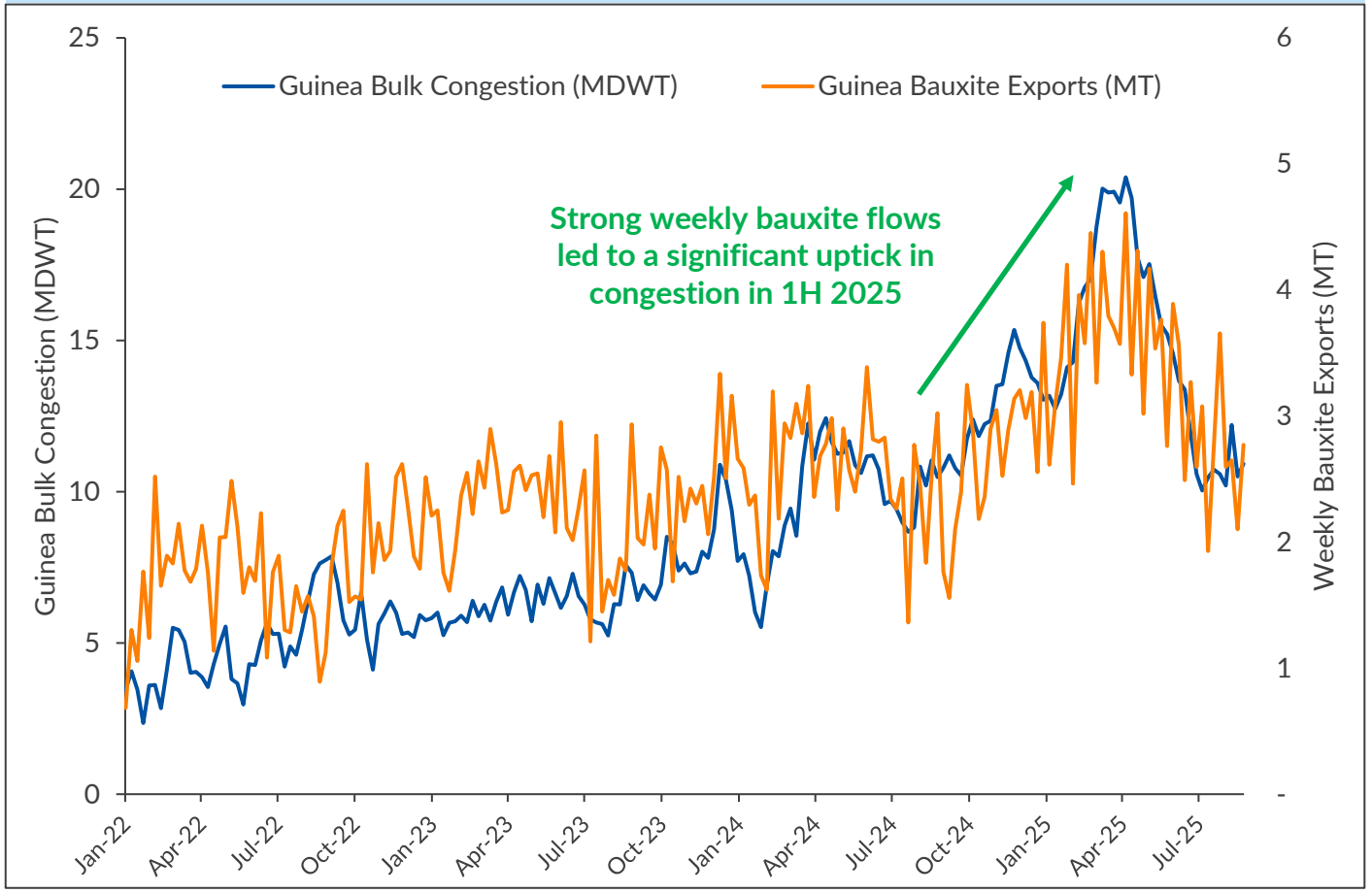
>200

# 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 to ramp up at the end of 2025.

Global bauxite trade has grown significantly

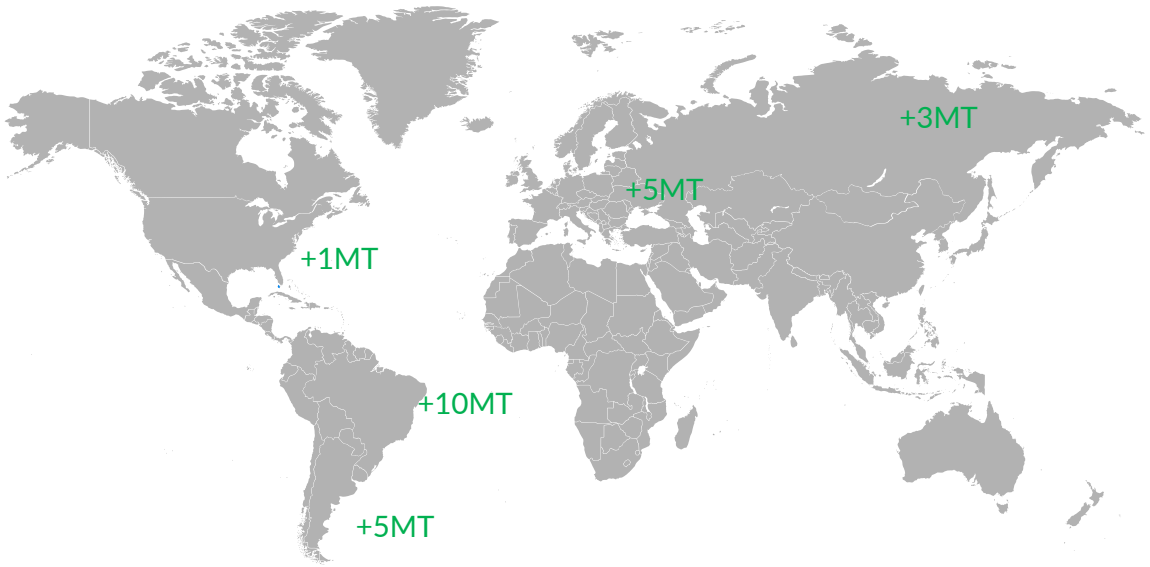
Guinean bauxite exports and port congestion have risen in recent years but have pulled back of late



- **YTD 2025 Guinean bauxite exports have grown 35% YOY**
  - Capes handle ~90% of shipments with over 80% of volumes heading for China
  - Guinea exports have grown by an average of 16% per year since 2010
  - Bauxite has overtaken coal in terms of Cape ton-mile demand
- **Port congestion**
  - Slow loading speeds and discharge delays caused elevated congestion earlier in the year
    - Congestion has pulled back in recent weeks
- **Q3 rainy season**
  - Summer rainy season currently underway

Source: Clarksons Research Services Limited 2025

Grain trade impacted by macro environment



- China has increased purchases of large Brazilian soybean volumes recently
  - Brazilian soybean exports to China have grown 5% YOY, despite a softer start of the year, as exports have ramped up following a record harvest
- Map above represents cumulative grain exports from the US, Brazil, Argentina, Ukraine and Russia as forecasted by the USDA

USDA grain export forecast as of August 12, 2025

USDA August export forecasts				
Wheat	**2025/26p**	**2024/25e**	**Variance**	**% Variance**
World	213.53	207.07	6.46	3%
US	23.81	22.48	1.33	6%
Russia	46.00	43.00	3.00	7%
Ukraine	15.50	15.75	(0.25)	-2%
Aust	23.00	25.00	(2.00)	-8%
Canada	27.00	27.50	(0.50)	-2%
EU	32.50	27.00	5.50	20%
Arg	13.00	11.00	2.00	18%

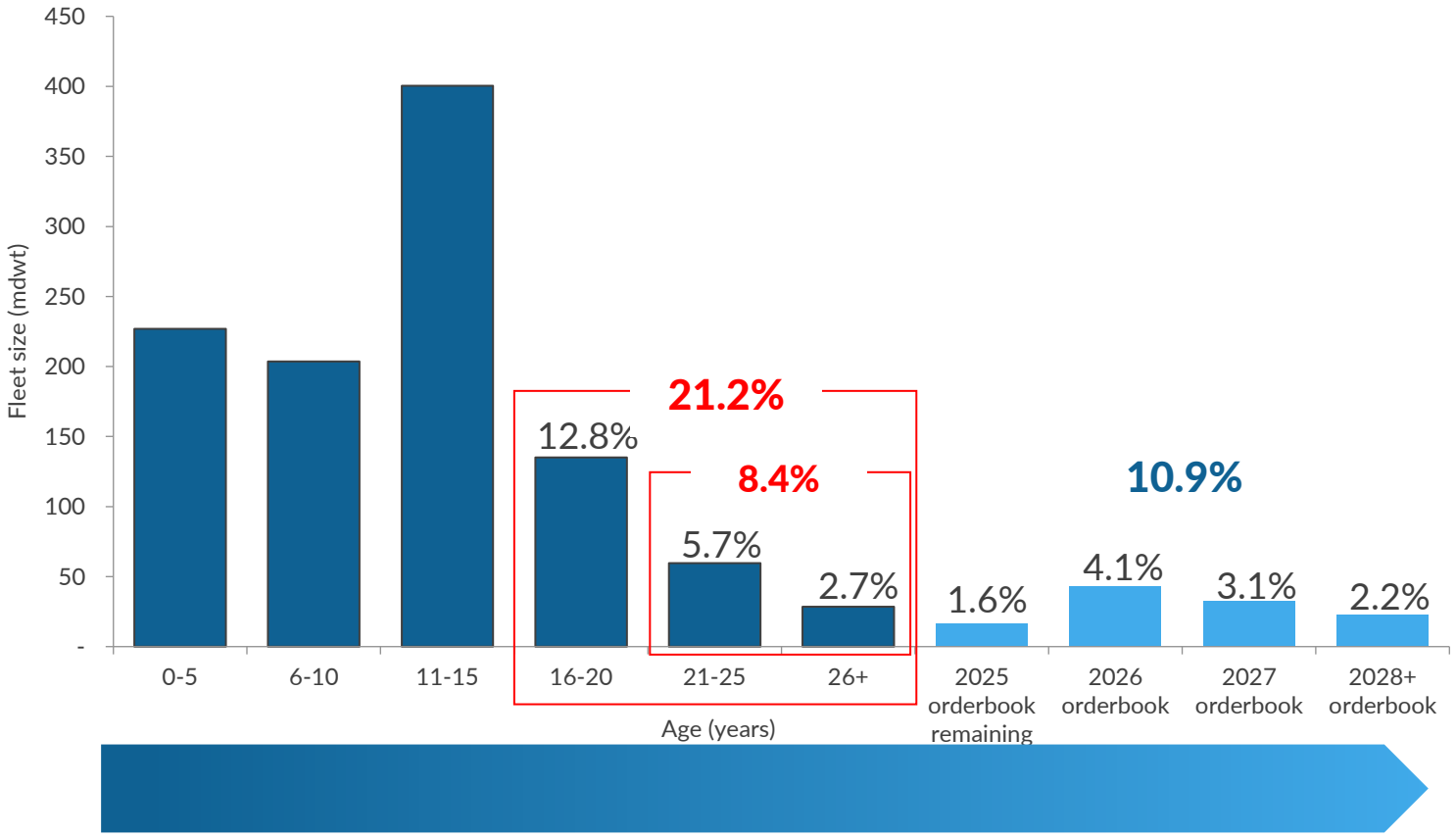
Coarse grain	**2025/26p**	**2024/25e**	**Variance**	**% Variance**
World	242.78	232.25	10.53	5%
US	78.89	74.27	4.62	6%
Arg	41.80	38.90	2.90	7%
Aust	9.82	10.43	(0.61)	-6%
Brazil	43.09	43.19	(0.10)	0%
Canada	5.84	6.71	(0.87)	-13%
Russia	7.28	7.07	0.21	3%
Ukraine	29.08	23.34	5.74	25%

Soybean	**2025/26p**	**2024/25e**	**Variance**	**% Variance**
World	187.44	181.75	5.69	3%
US	46.40	51.03	(4.63)	-9%
Arg	5.80	6.10	(0.30)	-5%
Brazil	112.00	102.10	9.90	10%
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

Second quarter earnings

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(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	$ 80,939	$ 107,047	$ 152,208	$ 224,482
Total revenues	80,939	107,047	152,208	224,482
Operating expenses:				
Voyage expenses	32,005	30,273	59,359	67,473
Vessel operating expenses	23,747	26,977	48,663	52,909
Charter hire expenses	2,035	2,455	4,320	5,965
General and administrative expenses (inclusive of nonvested stock amortization expense of $1,780, $1,451, $3,276 and $2,833, respectively)	7,399	6,320	14,893	13,984
Technical management expenses	1,231	1,260	2,556	2,291
Depreciation and amortization	18,133	17,096	35,797	34,319
Impairment of vessel assets	651	5,634	651	5,634
Net gain on sale of vessels	-	(13,206)	-	(12,228)
Other operating expense	-	3,924	-	5,728
Total operating expenses	85,201	80,733	166,239	176,075
Operating (loss) income	(4,262)	26,314	(14,031)	48,407
Other (expense) income:				
Other expense	(232)	(90)	(245)	(24)
Interest income	243	721	612	1,545
Interest expense	(2,558)	(3,452)	(5,107)	(7,492)
Other expense, net	(2,547)	(2,821)	(4,740)	(5,971)
Net (loss) income	$ (6,809)	$ 23,493	$ (18,771)	$ 42,436
Less: Net (loss) income attributable to noncontrolling interest	(8)	26	(47)	171
Net (loss) income attributable to Genco Shipping & Trading Limited	$ (6,801)	$ 23,467	$ (18,724)	$ 42,265
Net (loss) earnings per share - basic	$ (0.16)	$ 0.54	$ (0.43)	$ 0.98
Net (loss) earnings per share - diluted	$ (0.16)	$ 0.54	$ (0.43)	$ 0.97
Weighted average common shares outstanding - basic	43,350,232	43,073,440	43,276,496	42,995,844
Weighted average common shares outstanding - diluted	43,350,232	43,664,447	43,276,496	43,635,513

June 30, 2025 balance sheet

	June 30, 2025	December 31, 2024
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 35,754	$ 44,005
Current assets	78,972	97,990
Total assets	1,040,250	1,056,602
Current liabilities (excluding current portion of long-term debt)	48,547	40,660
Current portion of long-term debt	-	-
Long-term debt (net of $7,032 and $7,825 of unamortized debt issuance costs at June 30, 2025 and December 31, 2024, respectively)	92,968	82,175
Shareholders' equity	893,042	928,228



	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 8,303	$ 61,283
Net cash (used in) provided by investing activities			(6,661)	65,118
Net cash used in financing activities			(9,893)	(130,910)
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net (loss) income attributable to Genco Shipping & Trading Limited	$ (6,801)	$ 23,467	$ (18,724)	$ 42,265
+ Net interest expense	2,315	2,731	4,495	5,947
+ Depreciation and amortization	18,133	17,096	35,797	34,319
EBITDA[(1)]	$ 13,647	$ 43,294	$ 21,568	$ 82,531
+ Impairment of vessel assets	651	5,634	651	5,634
+ Net gain on sale of vessels	-	(13,206)	-	(12,228)
+ Other operating expense	-	3,924	-	5,728
+ Unrealized loss (gain) on fuel hedges	-	121	(6)	(39)
Adjusted EBITDA	$ 14,298	$ 39,767	$ 22,213	$ 81,626

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.

Second quarter highlights

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	42	43	42	43
Average number of vessels (1)	42.0	43.2	42.0	44.3
Total ownership days for fleet (2)	3,822	3,936	7,602	8,068
Total chartered-in days (3)	189	136	463	332
Total available days (4)	3,630	3,868	7,407	8,058
Total available days for owned fleet (5)	3,441	3,732	6,944	7,726
Total operating days for fleet (6)	3,588	3,827	7,318	7,938
Fleet utilization (7)	98.3%	96.5%	98.1%	96.3%
AVERAGE DAILY RESULTS:				
Time charter equivalent (8)	$ 13,631	$ 19,938	$ 12,750	$ 19,564
Daily vessel operating expenses per vessel (9)	6,213	6,855	6,401	6,558

(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		
Vessel Name	**Year Built**	**Dwt**
Capesize		
Genco Courageous	2020	182,000
Genco Reliance	2016	181,146
Genco Resolute	2015	181,060
Genco Endeavour	2015	181,057
Genco Ranger	2016	180,882
Genco Constantine	2008	180,183
Genco Augustus	2007	180,151
Genco Liberty	2016	180,032
Genco Defender	2016	180,021
Genco Intrepid	2016	180,007
Genco Tiger	2011	179,185
Genco Lion	2012	179,185
Genco London	2007	177,833
Genco Wolf	2010	177,752
Genco Titus	2007	177,729
Genco Bear	2010	177,717
Genco Tiberius	2007	175,874

Minor Bulk		
Vessel Name	**Year Built**	**Dwt**
Ultramax		
Genco Freedom	2015	63,671
Genco Hornet	2014	63,574
Genco Vigilant	2015	63,498
Genco Enterprise	2016	63,472
Baltic Mantis	2015	63,467
Genco Scorpion	2015	63,462
Genco Magic	2014	63,443
Genco Wasp	2015	63,389
Genco Constellation	2017	63,310
Genco Mayflower	2017	63,304
Genco Madeleine	2014	63,163
Genco Weatherly	2014	61,556
Genco Mary	2022	61,304
Genco Laddey	2022	61,303
Genco Columbia	2016	60,294

Minor Bulk		
Vessel Name	**Year Built**	**Dwt**
Supramax		
Genco Hunter	2007	58,729
Genco Auvergne	2009	58,020
Genco Bourgogne	2010	58,018
Genco Languedoc	2010	58,018
Genco Pyrenees	2010	58,018
Genco Rhone	2011	58,018
Genco Ardennes	2009	58,014
Genco Brittany	2010	58,014
Genco Aquitaine	2009	57,981
Genco Predator	2005	55,407
Genco Picardy	2005	55,255

17
Capesize



26
Ultra/Supra



Vessel agreed to be acquired by Genco

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
Genco Constantine	Capesize	100.5% of BCI + scrubber	13-16 months	Sep-26

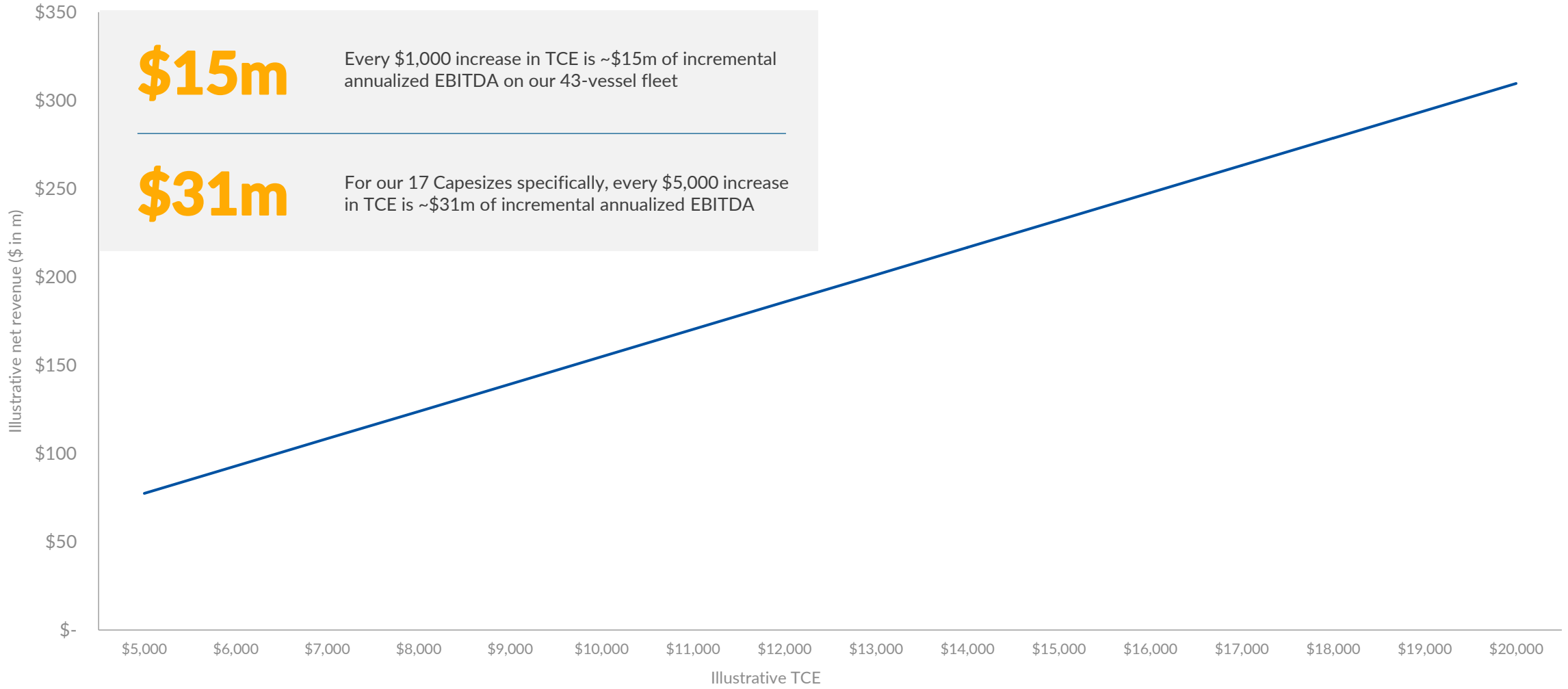
- We continue to utilize a portfolio approach to fixture activity
- We continue to evaluate a variety of fixture options fleet-wide to optimize revenue generation, including further longer term coverage on an opportunistic basis

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 43-vessel fleet

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



Note: based on a pro forma fleet of 43 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-Q2 2025										
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net income (loss)	$ 2,634	$ 11,562	$ (32,004)	$ 4,937	$ 18,798	$ 23,467	$ 21,459	$ 12,681	$ (11,923)	$ (6,801)
Net interest expense	1,259	1,611	1,411	1,832	3,216	2,731	2,221	2,151	2,179	2,315
Income tax expense	-	-	-	-	-	-	-	-	-	-
Depreciation/amortization	15,944	16,791	17,026	16,703	17,223	17,096	16,620	17,727	17,665	18,133
EBITDA	**$ 19,837**	**$ 29,964**	**$ (13,567)**	**$ 23,472**	**$ 39,237**	**$ 43,294**	**$ 40,300**	**$ 32,559**	**$ 7,921**	**$ 13,647**
Impairment of vessel assets	$ -	$ -	$ 28,102	$ 13,617	$ -	$ 5,634	$ 961	$ -	$ -	$ 651
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**	**$ 14,298**

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		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(unaudited)		(unaudited)	
Total Fleet				
Voyage revenues (in thousands)	$ 80,939	$ 107,047	$ 152,208	$ 224,482
Voyage expenses (in thousands)	32,005	30,273	59,359	67,473
Charter hire expenses (in thousands)	2,035	2,455	4,320	5,965
Realized gain on fuel hedges (in thousands)	4	92	12	110
	46,903	74,411	88,541	151,154
Total available days for owned fleet	3,441	3,732	6,944	7,726
Total TCE rate	$ 13,631	$ 19,938	$ 12,750	$ 19,564

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 June 30, 2025
	(unaudited)
Net Loss Reconciliation	
Net loss attributable to Genco Shipping & Trading Limited	$ (6,801)
+ Impairment of vessel assets	651
Adjusted net loss	$ (6,150)
Adjusted net loss per share - basic	$ (0.14)
Adjusted net loss per share - diluted	$ (0.14)
Weighted average common shares outstanding - basic	43,350,232
Weighted average common shares outstanding - diluted	43,350,232
Weighted average common shares outstanding - basic as per financial statements	43,350,232
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	43,350,232

Portfolio approach to scrubber installation

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

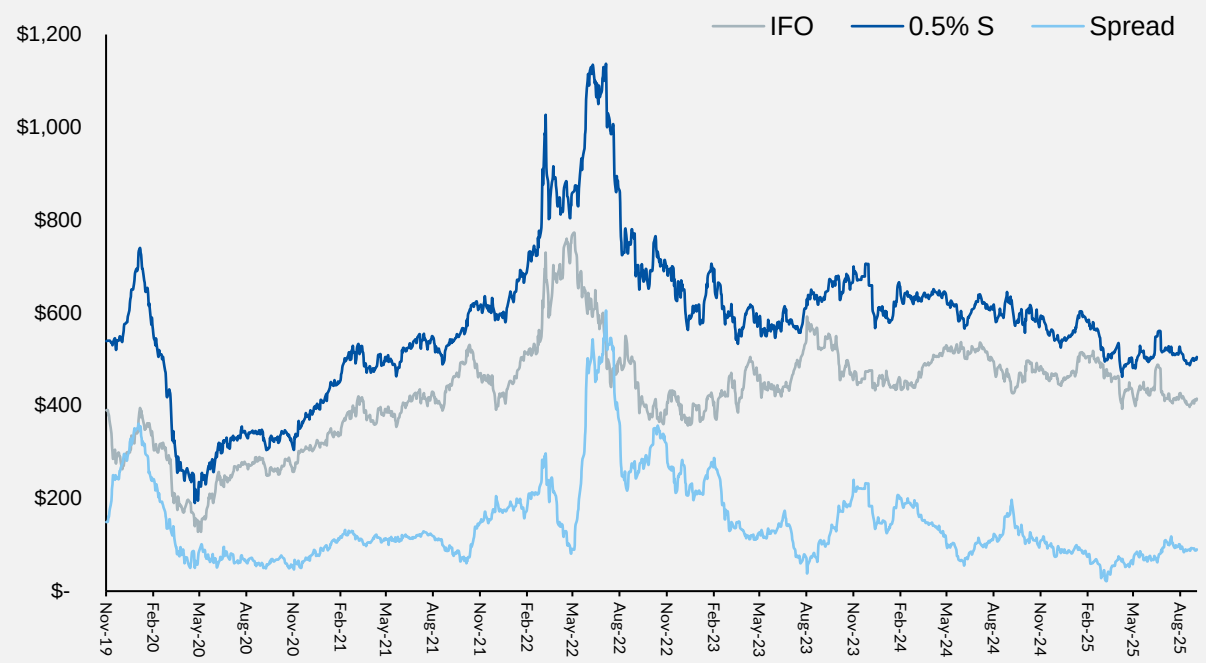
- Portfolio approach: installed on Capesize vessels + consuming very low sulfur fuel oil (VLSFO) on our minor bulk vessels
- All-in cost of our scrubbers has been fully paid off
- Scrubbers on Capesize vessels are a lower risk, higher return investment as compared to minor bulk vessels, as Capesize vessels

1 Consume the most fuel

2 Spend more time at sea

3 Bunker at main ports

Singapore Fuel Spread Developments





Thank You