



GENCO SHIPPING & TRADING LIMITED



Q3 2024 Earnings Presentation
November 7th, 2024

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.



Agenda

Q3 2024 + YTD Highlights

Financial Overview

Industry Overview

Third Quarter 2024 and Year-to-Date Highlights

Q3 2024 highlights + financial performance



Value Strategy

Dividends

Q3 2024 dividend: \$0.40/sh,
21st consecutive quarterly dividend
Cumulative dividends totaling 39%
of our current share price
(as of Nov 5, 2024)

Deleveraging

5% net loan-to-value*

Growth

Acquired the Genco Intrepid, a
2016-built Capesize vessel, in
October 2024

Financial Performance

\$21.5m

Q3 2024 net income or \$0.49/sh (diluted)
Adjusted net income of \$18.1m or \$0.41/sh

\$36.9m

Q3 2024 adjusted EBITDA**

\$19,260

Q3 2024 fleet-wide TCE**

\$18,786

Estimated Q4 2024 TCE for 65%
of Q4 owned available days**

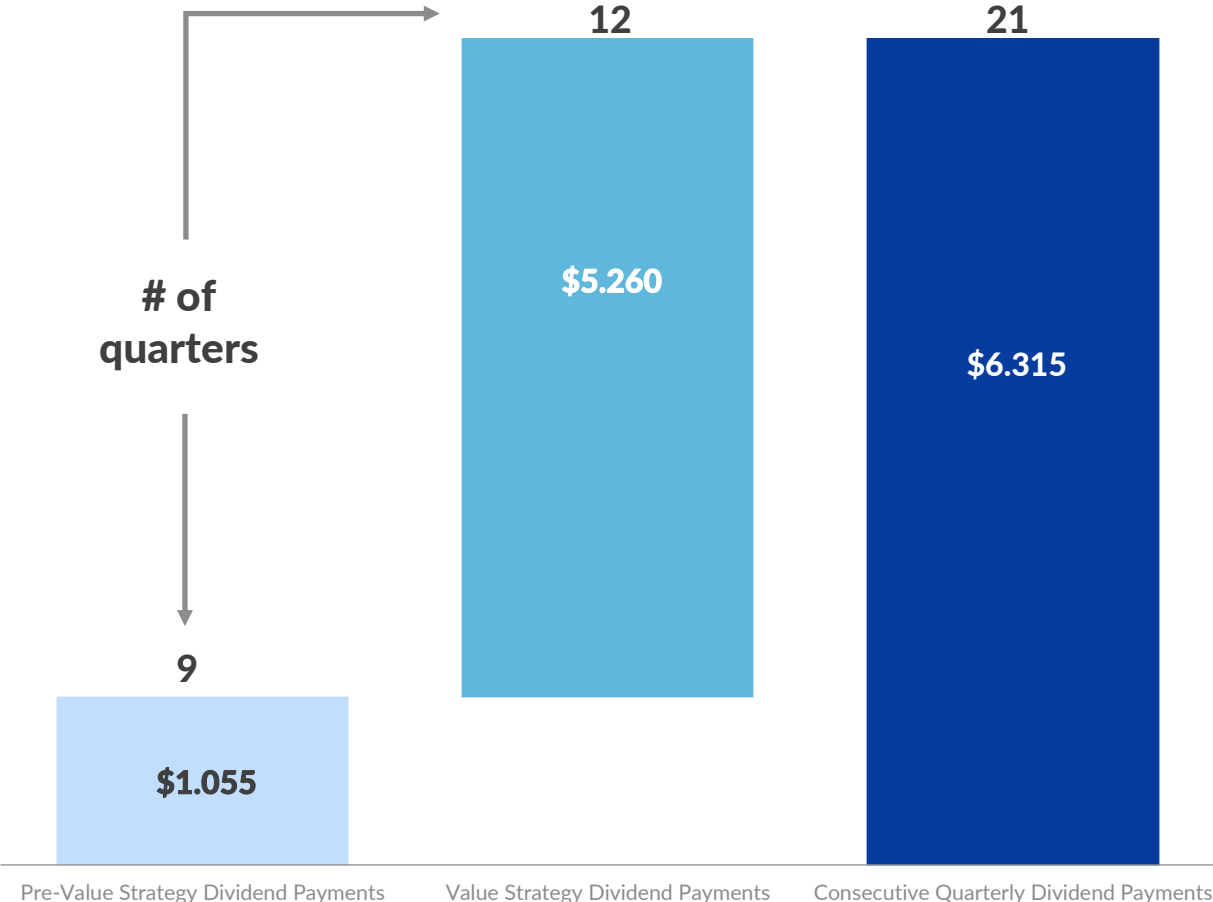
*Represents the principal amount of our credit facility debt outstanding (\$80.0 million) less our cash and cash equivalents (\$47.0 million) as of September 30, 2024 and estimated net outflows of \$23.0 million from vessel transactions that occurred in Q4 2024 divided by estimates of the market value of our 42-vessel fleet (\$1,094.7 million as of November 5, 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. Estimated Q4 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.

Compelling quarterly dividends over the last 5 years



Significant increase in dividends since value strategy inception



Sustained dividends across diverse market environments

21 quarters

Consecutive quarterly dividends since Q3 2019

\$6.315/share

Dividends in aggregate since Q3 2019

39%

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

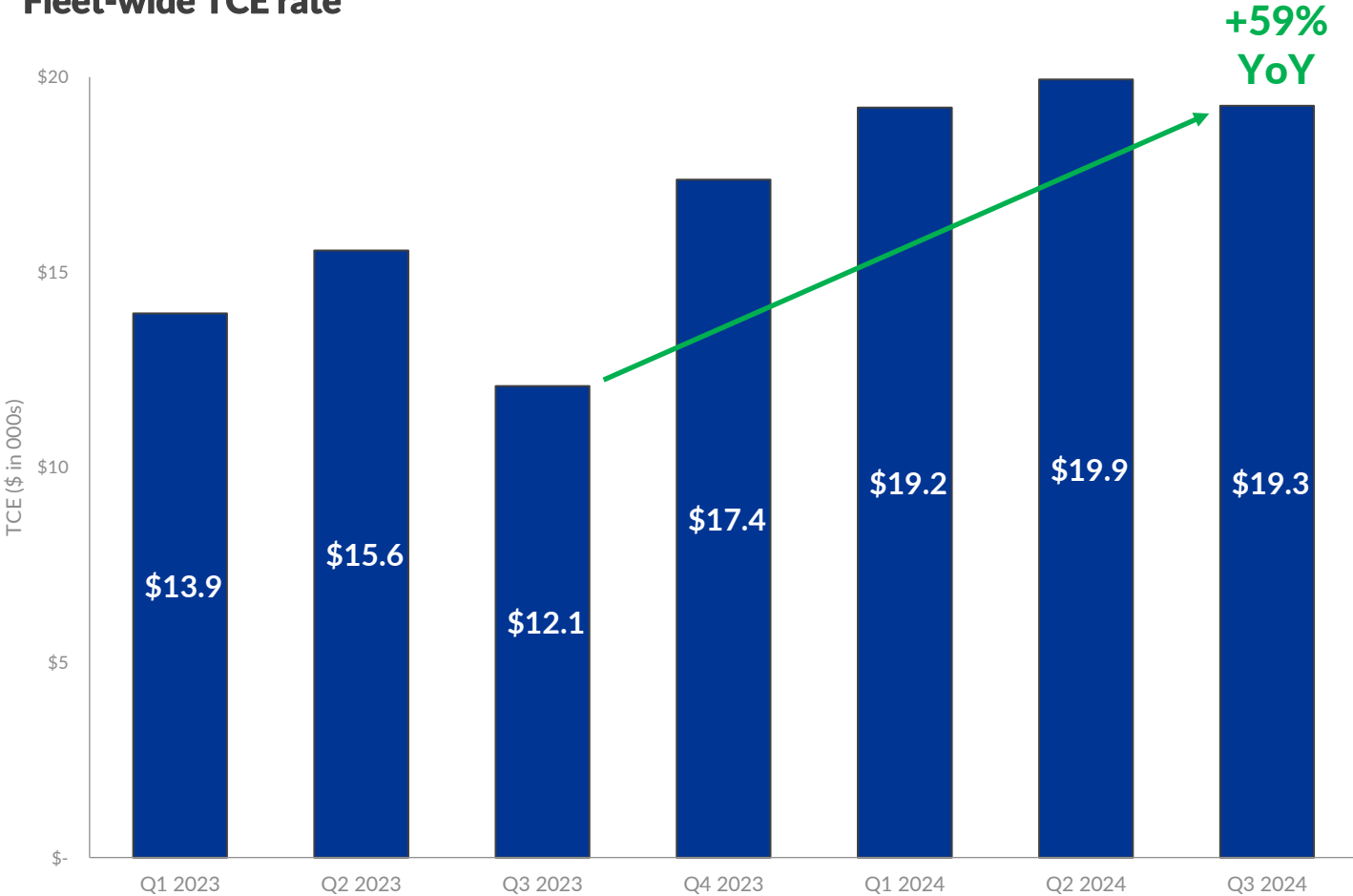
*Closing share price as of November 5, 2024.

Continued strong TCE performance...



...with fleetwide rates well in excess of our cash flow breakeven rate

Fleet-wide TCE rate



\$18.8k

Q4 2024 TCE estimate based on fixtures to date for ~65% of the quarter's available days

65%

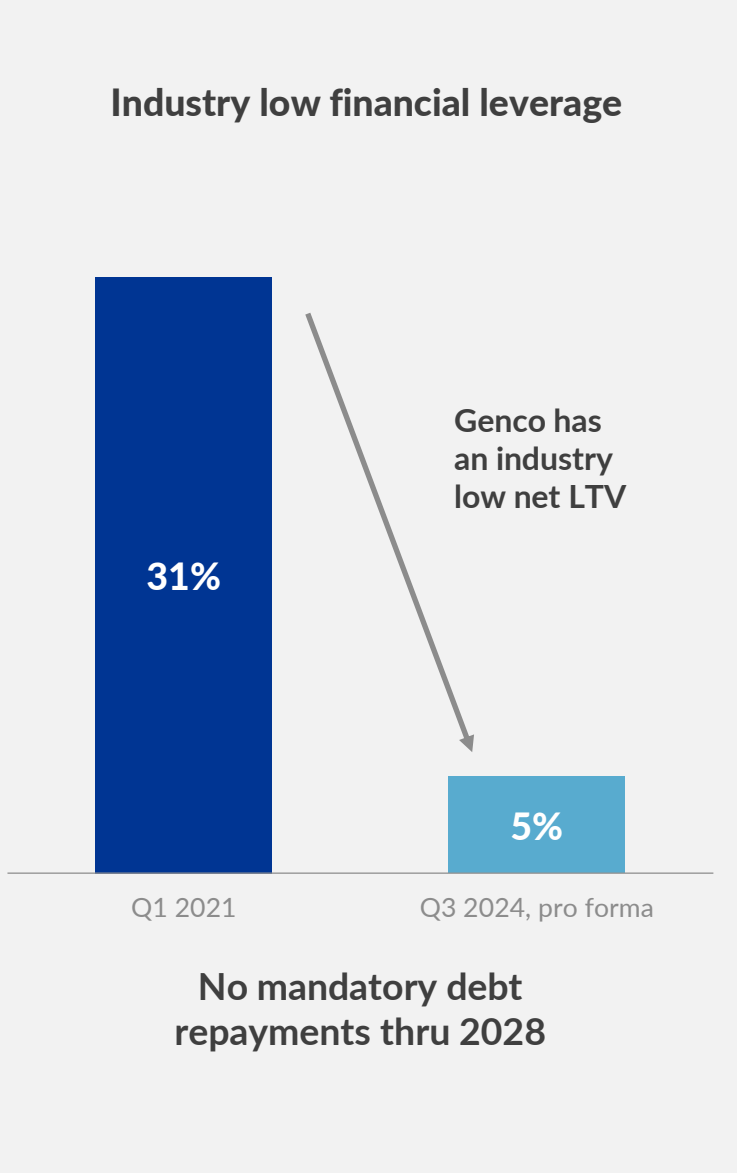
~65% of Q4 available days fixed

\$10.8k

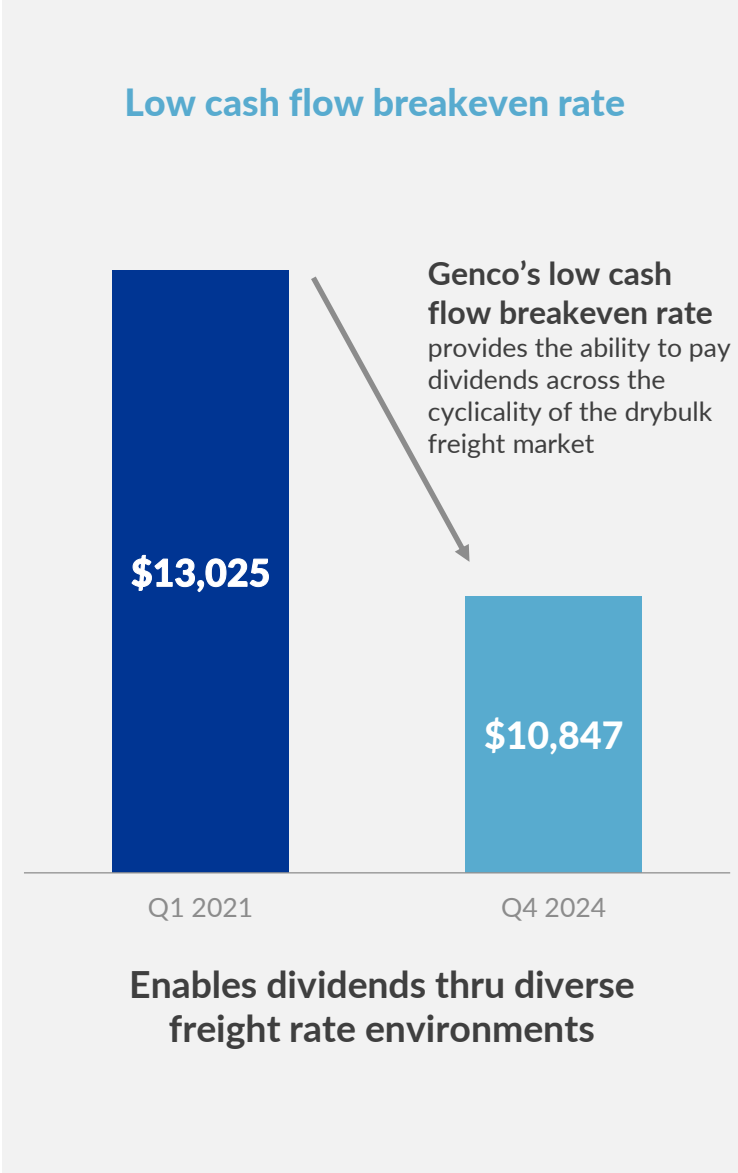
Q4 2024 cash flow breakeven rate

Note: cash flow breakeven figure shown is based on estimates that are subject to change for Q4 2024. Please refer to the appendix for further details.

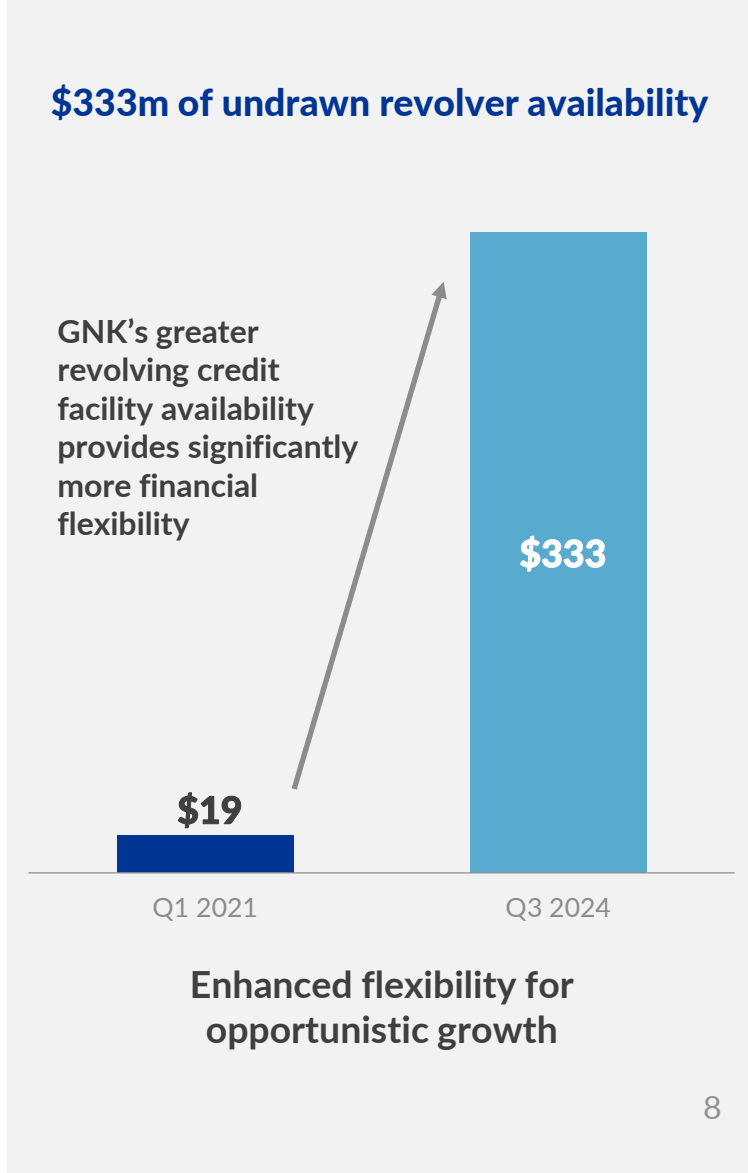
Genco is in an advantageous position...



+



+



Financial Overview

Third quarter earnings



INCOME STATEMENT DATA:

Revenues:

Voyage revenues
Total revenues

Operating expenses:

Voyage expenses
Vessel operating expenses
Charter hire expenses
General and administrative expenses (inclusive of nonvested stock amortization expense of \$1,508, \$1,397, \$4,341 and \$4,175, respectively)
Technical management expenses
Depreciation and amortization
Impairment of vessel assets
Gain on sale of vessels
Other operating expense
Total operating expenses

Operating income (loss)

Other (expense) income:

Other expense
Interest income
Interest expense
Other expense, net

Net income (loss)

Less: Net income attributable to noncontrolling interest

Net income (loss) attributable to Genco Shipping & Trading Limited

Net earnings (loss) per share - basic

Net earnings (loss) per share - diluted

Weighted average common shares outstanding - basic

Weighted average common shares outstanding - diluted

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
	\$ 99,332	\$ 83,361	\$ 323,814	\$ 268,309
	99,332	83,361	323,814	268,309
	28,232	34,256	95,705	100,522
	24,847	24,746	77,756	71,725
	1,267	2,026	7,232	6,731
	6,831	6,585	20,815	21,267
	1,005	973	3,296	3,084
	16,620	17,026	50,939	49,762
	961	28,102	6,595	28,102
	(4,465)	-	(16,693)	-
	-	-	5,728	-
	75,298	113,714	251,373	281,193
	24,034	(30,353)	72,441	(12,884)
	(239)	(100)	(263)	(298)
	749	588	2,294	1,877
	(2,970)	(1,999)	(10,462)	(6,158)
	(2,460)	(1,511)	(8,431)	(4,579)
	\$ 21,574	\$ (31,864)	\$ 64,010	\$ (17,463)
	115	140	286	345
	\$ 21,459	\$ (32,004)	\$ 63,724	\$ (17,808)
	\$ 0.50	\$ (0.75)	\$ 1.48	\$ (0.42)
	\$ 0.49	\$ (0.75)	\$ 1.46	\$ (0.42)
	43,108,844	42,816,045	43,033,786	42,745,681
	43,656,385	42,816,045	43,642,521	42,745,681

September 30, 2024 balance sheet



BALANCE SHEET DATA:

Cash (including restricted cash)	
Current assets	
Total assets	
Current liabilities (excluding current portion of long-term debt)	
Current portion of long-term debt	
Long-term debt (net of \$8,330 and \$9,831 of unamortized debt issuance costs at September 30, 2024 and December 31, 2023, respectively)	
Shareholders' equity	

	September 30, 2024	December 31, 2023
	(Dollars in thousands)	
	(unaudited)	
\$	46,980	\$ 46,857
	127,471	157,272
	1,044,498	1,141,902
	41,209	35,286
	-	-
	71,670	190,169
	931,619	914,646



OTHER FINANCIAL DATA:

Net cash provided by operating activities
Net cash provided by (used in) investing activities
Net cash used in financing activities

	Three Months Ended	
	September 30, 2024	September 30, 2023
	(Dollars in thousands)	
	(unaudited)	
	N/A	
	(unaudited)	
\$	21,459	\$ (32,004)
+	2,221	1,411
+	16,620	17,026
EBITDA⁽¹⁾	\$ 40,300	\$ (13,567)
+	961	28,102
+	(4,465)	-
+	-	-
+	123	15
Adjusted EBITDA	\$ 36,919	\$ 14,550

	Nine Months Ended	
	September 30, 2024	September 30, 2023
	(Dollars in thousands)	
	(unaudited)	
\$	96,855	\$ 52,166
	73,716	(3,293)
	(170,448)	(60,756)
	(unaudited)	
\$	63,724	\$ (17,808)
	8,168	4,281
	50,939	49,762
\$	122,831	\$ 36,235
	6,595	28,102
	(16,693)	-
	5,728	-
	84	95
\$	118,545	\$ 64,432

EBITDA Reconciliation:

Net income (loss) attributable to Genco Shipping & Trading Limited

+ Net interest expense	
+ Depreciation and amortization	
EBITDA⁽¹⁾	

+ Impairment of vessel assets	
+ Gain on sale of vessels	
+ Other operating expense	
+ Unrealized loss on fuel hedges	

Adjusted EBITDA

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 (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.

Third quarter highlights



FLEET DATA:

Total number of vessels at end of period	42	44
Average number of vessels (1)	42.0	44.0
Total ownership days for fleet (2)	3,868	4,048
Total chartered-in days (3)	71	146
Total available days (4)	3,696	4,056
Total available days for owned fleet (5)	3,625	3,910
Total operating days for fleet (6)	3,673	4,006
Fleet utilization (7)	97.9%	97.7%

AVERAGE DAILY RESULTS:

Time charter equivalent (8)	\$ 19,260	\$ 12,082
Daily vessel operating expenses per vessel (9)	6,423	6,113

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(unaudited)		(unaudited)	
Total number of vessels at end of period	42	44	42	44
Average number of vessels (1)	42.0	44.0	43.6	44.0
Total ownership days for fleet (2)	3,868	4,048	11,936	12,012
Total chartered-in days (3)	71	146	403	452
Total available days (4)	3,696	4,056	11,759	12,094
Total available days for owned fleet (5)	3,625	3,910	11,356	11,643
Total operating days for fleet (6)	3,673	4,006	11,612	11,899
Fleet utilization (7)	97.9%	97.7%	96.8%	97.3%
Time charter equivalent (8)	\$ 19,260	\$ 12,082	\$ 19,458	\$ 13,855
Daily vessel operating expenses per vessel (9)	6,423	6,113	6,514	5,971

(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.

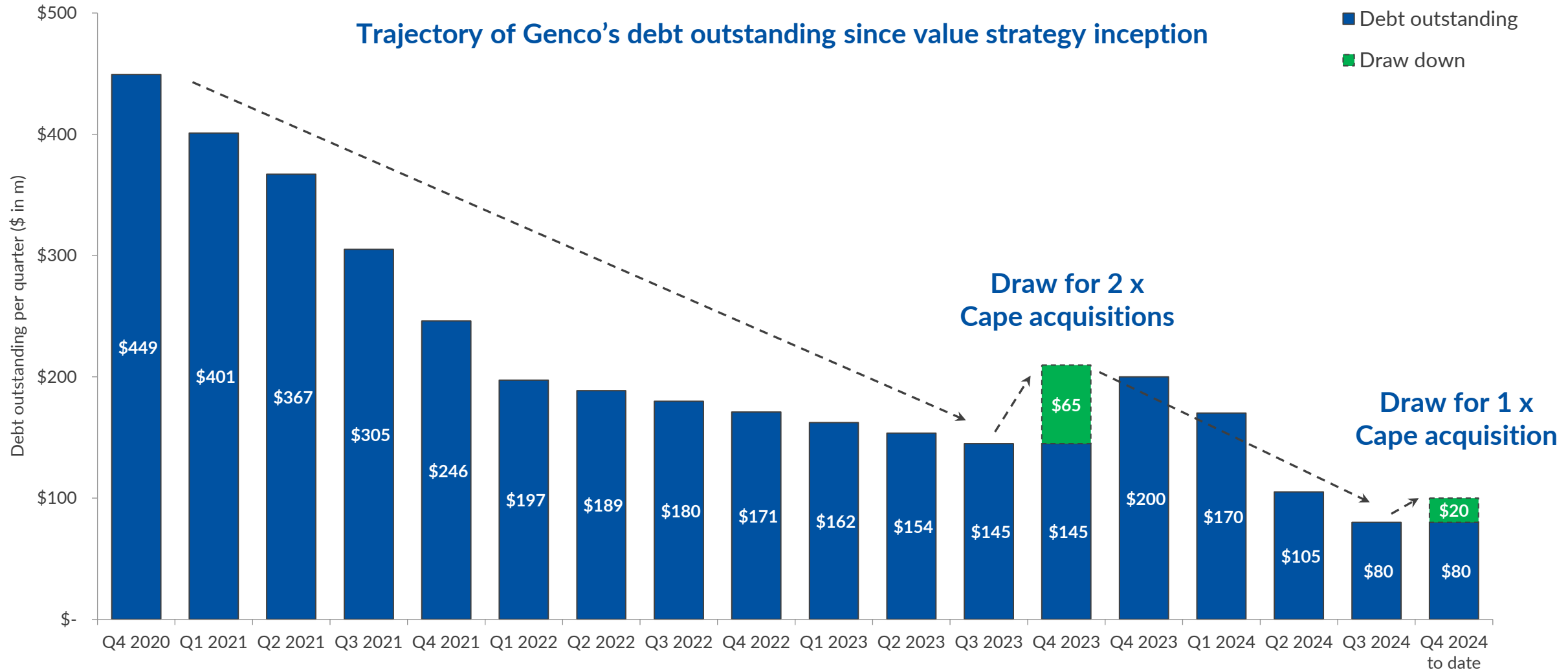
(7) We calculate fleet utilization as the number of our operating days during a period divided by the number of ownership days plus time charter-in days less days our vessels spend in drydocking.

(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.

(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.



Substantial debt repayments made since 2021



Transparent dividend policy



		Dividend calculation (numbers in millions except per share amounts)	Q3 2024 actual	Q4 2024 estimates	
Operating cash flow	Net revenue		\$ 69.82	Fixtures to date + market	\$18,786 Q4 2024 to date estimate based on 65% of owned available days fixed \$10,847 Q4 2024 est cash flow breakeven rate
	Operating expenses		\$ (32.89)	\$ (32.95)	
		Operating cash flow	\$ 36.93	Sum of the above output	
		Voluntary quarterly reserve	\$ (19.50)	\$ (19.50)	
		Cash flow distributable as dividends	\$ 17.43	Sum of the above output	(A)
		Number of shares to be paid dividends	43.5	43.5	(B)
		Dividend per share	\$ 0.40	A ÷ B	

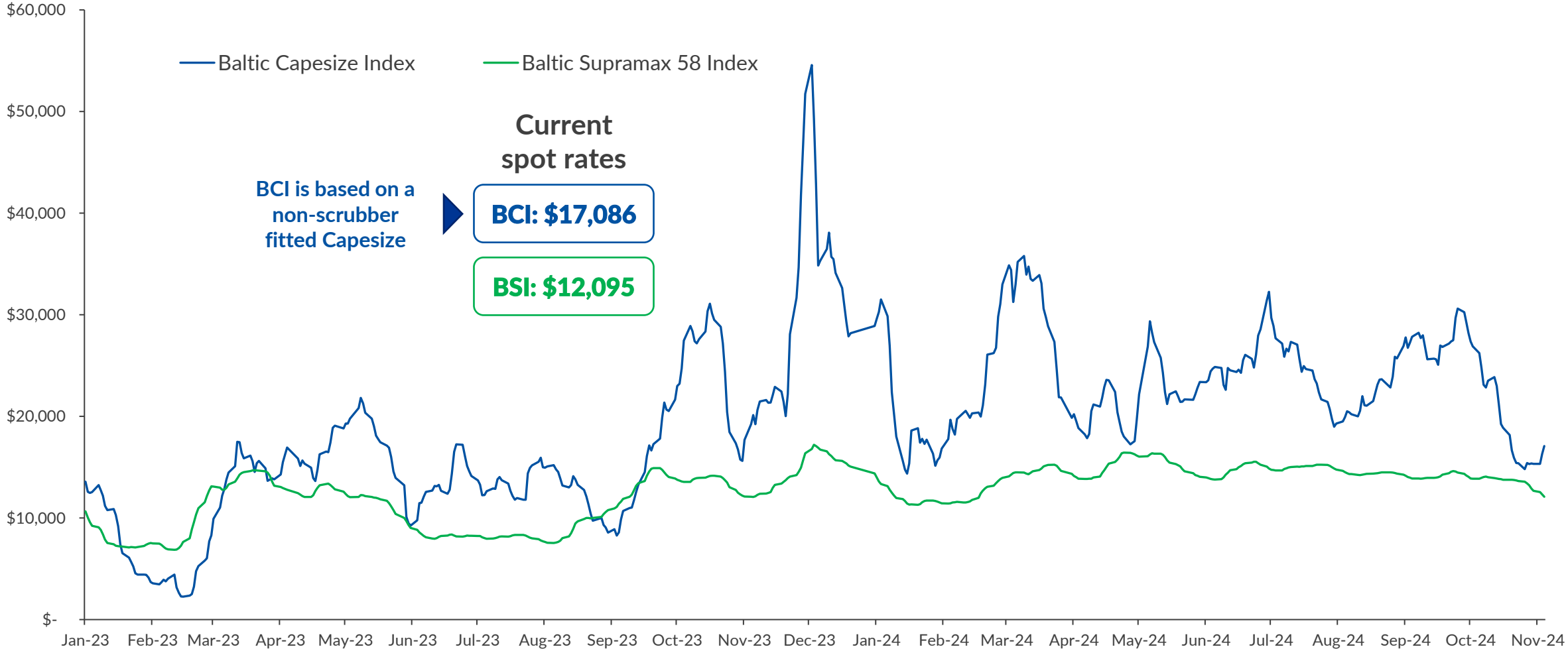
Quarterly dividend policy target:

100% of quarterly cash flow less a voluntary reserve

Note: Operating expenses and drydocking/BWTS/ESD upgrades for Q4 2024 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. The voluntary reserve in Q3 2024 is \$19.5m for the purposes of the dividend calculation. The voluntary quarterly reserve for Q4 2024 is expected to be \$19.5m. As we take into account the development of freight rates for the remainder of the fourth 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 12 for a description of owned available days.

Industry Overview

Drybulk freight market





China's coordinated stimulus measures

1

Monetary policy

People's Bank of China (PBOC) lowered its 1yr and 5yr loan prime rates by 25bps

Will cut the required reserve ratio by 50bps, releasing ~\$140 bn of liquidity to banks

PBOC lowered the rate of its medium-term lending facility to 2.0% from 2.3%, the largest cut and lowest level on record

2

Property policy

Lowered the outstanding mortgage rate by 50bps – asked to lower by Oct 31

Pledged \$562 bn in loans for unfinished residential projects, aimed at ensuring home completion

PBOC to allow for banks to use 100% of the relending loan facility to finance loans to state-owned enterprises for affordable housing

3

Stock market

PBOC will set up a ~\$70 bn swap facility for brokers and funds to buy stocks

Will also set up a ~\$43 bn facility for stock buybacks

Objective is to support the stock market

The Chinese government has also alluded to potential stimulus measures in addition to the above

China's iron ore and steel complex



China's iron ore inventory restocking but remains below 2022 levels



Global steel production (MT)

	Sep 2024	Sep 2023	% Variance	YTD 2024	YTD 2023	% Variance
China	77.1	82.1	-6.1%	768.5	797.2	-3.6%
European Union	10.5	10.4	0.3%	97.8	96.3	1.5%
Japan	6.6	7.0	-5.8%	63.3	65.4	-3.2%
India	11.7	11.7	-0.2%	110.3	104.3	5.8%
South Korea	5.5	5.5	1.3%	48.1	50.4	-4.6%
Global Production	143.6	150.7	-4.7%	1,394.1	1,421.5	-1.9%
Ex-China	66.5	68.6	-3.1%	625.7	624.3	0.2%
Ex-China/India	54.8	56.9	-3.6%	515.3	520.0	-0.9%

88% China steel mill utilization

-4% China steel production has fallen by 4% YoY through September

+5% China's iron ore imports increased by 5% YoY through September

~\$105 Iron ore price

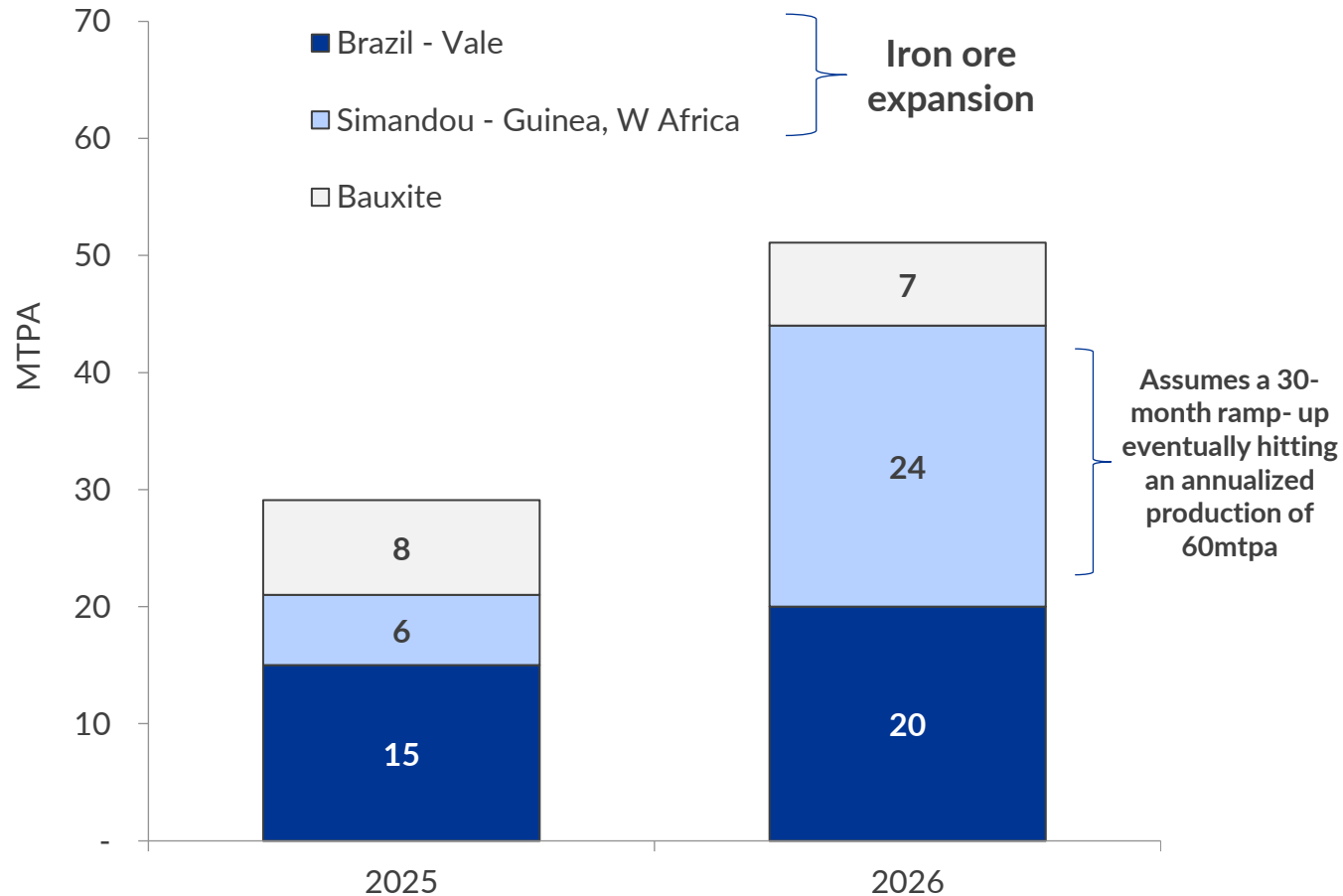
+6% Brazilian iron ore exports grew by 6% YoY through September

+12% China's coal imports increased by 12% YoY through September

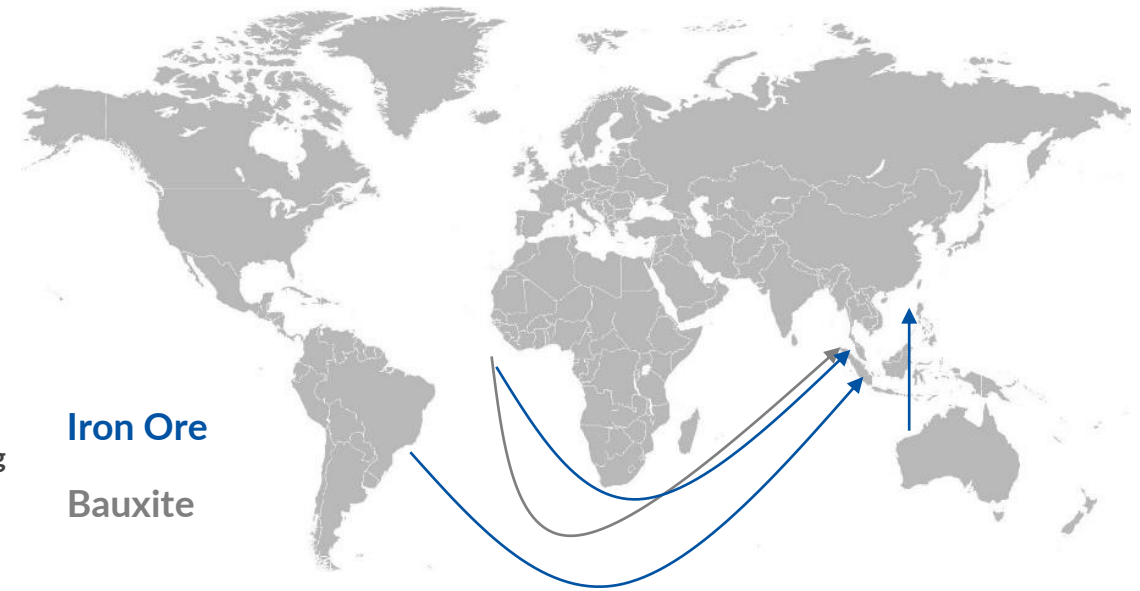


Global iron ore growth projects

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 vs Aust-China cargoes

>100
of Capes absorbed by key expansion equates to nearly the entire Cape orderbook

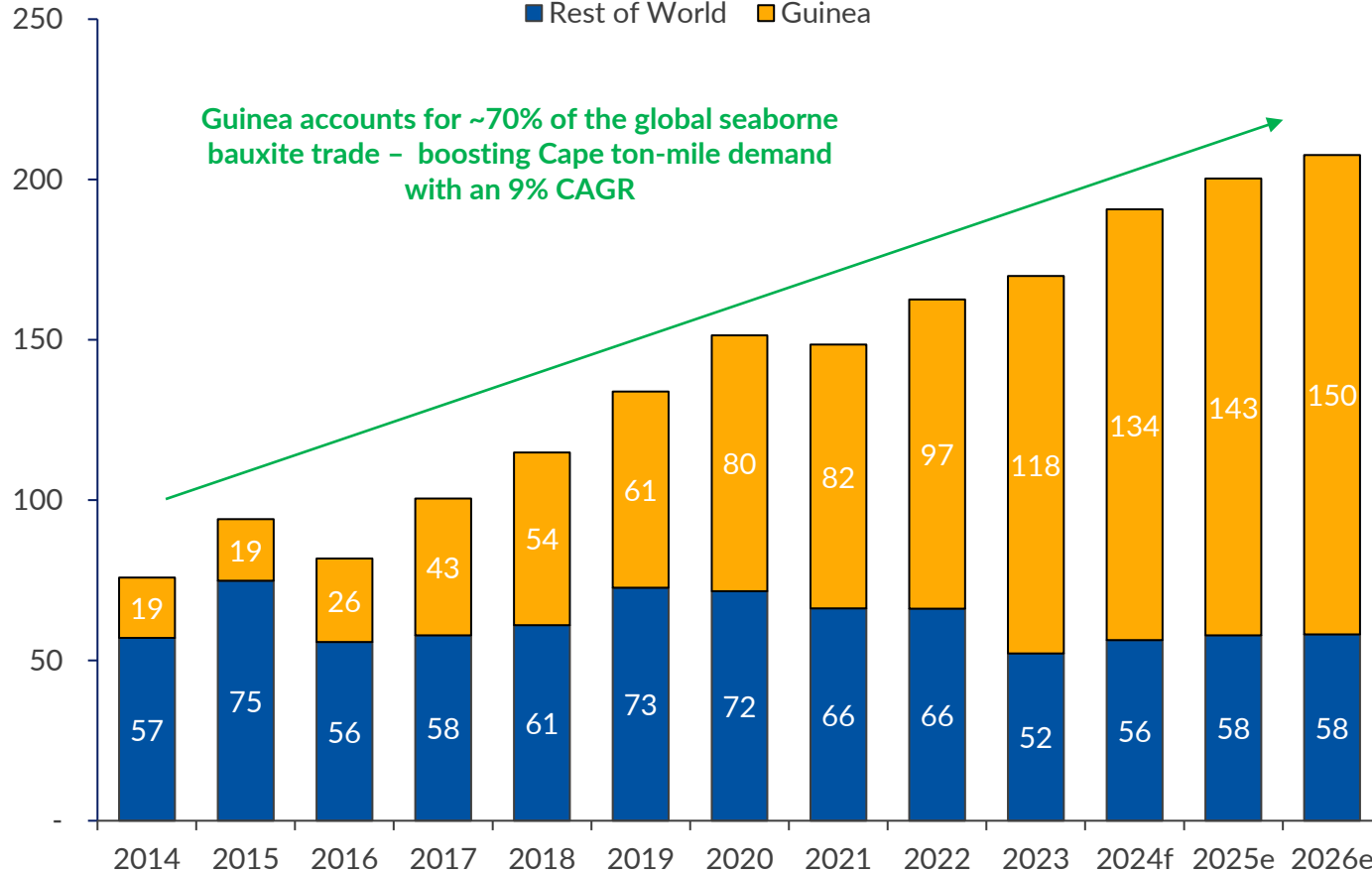


Global bauxite trade has grown significantly

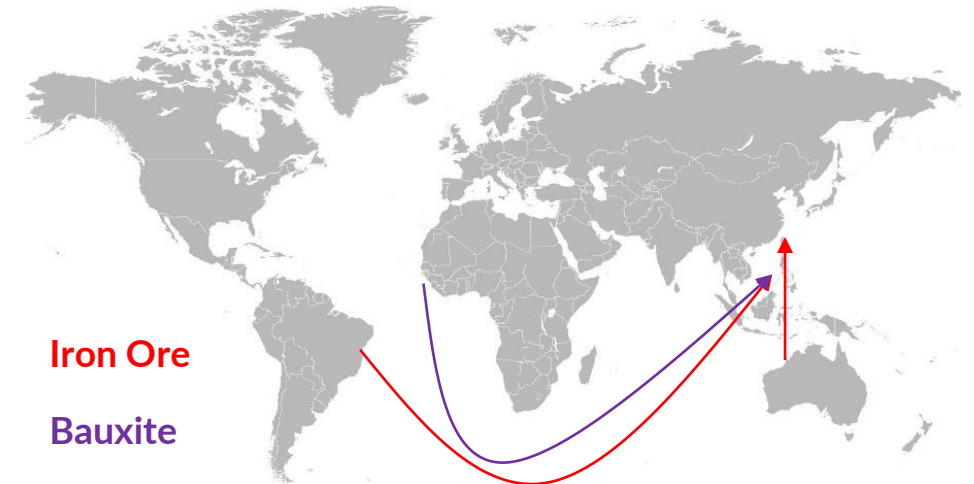
2025e global bauxite shipments are expected to be more than double the levels seen a decade ago

Global seaborne bauxite trade (mt)

■ Rest of World ■ Guinea



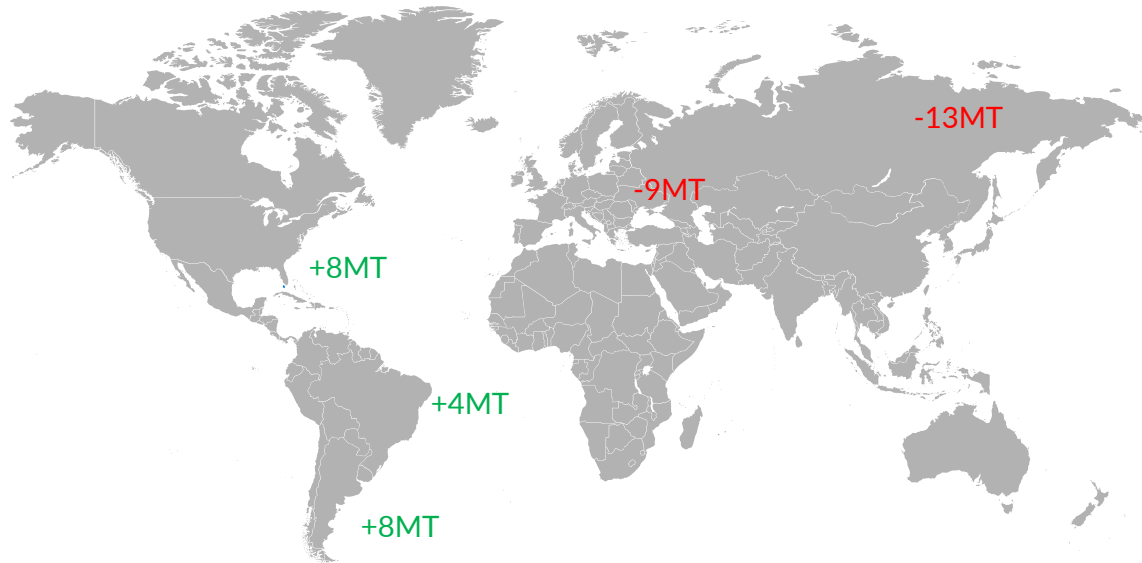
Major global Capesize trade routes



Grain trade impacted by macro environment



Currently North American grain season



- USDA grain export forecast presented is as of October 2024
- The above represents cumulative grain exports from the US, Brazil, Argentina, Ukraine and Russia as forecasted by the USDA
- La Nina conditions expected later this year
 - Typically benefit US grain exports at the detriment of South America
 - Also tends to bring rain to EC Australia - boosting grain conditions
- Grain exports from Ukraine have improved in recent months despite Russia exiting the UN grain initiative

Wheat	2024/25p	2023/24e	Variance	% Variance
World	215.82	221.32	(5.50)	-2%
US	22.45	19.24	3.21	17%
Russia	48.00	55.50	(7.50)	-14%
Ukraine	16.00	18.58	(2.58)	-14%
Aust	25.00	20.00	5.00	25%
Canada	26.00	25.44	0.56	2%
EU	30.00	37.87	(7.87)	-21%
Arg	11.50	8.20	3.30	40%

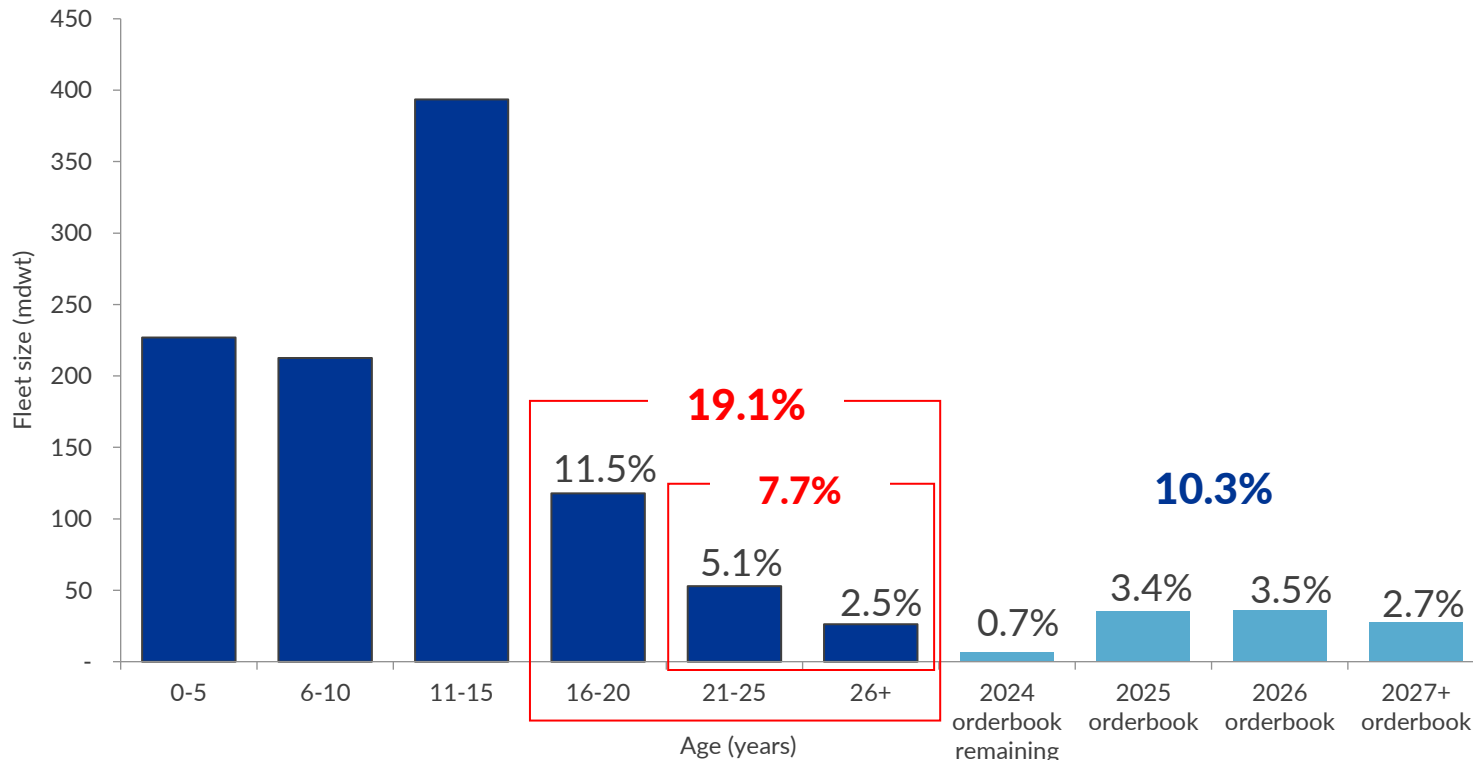
Coarse grain	2024/25p	2023/24e	Variance	% Variance
World	230.24	239.45	(9.21)	-4%
US	64.79	64.45	0.34	1%
Arg	41.20	36.40	4.80	13%
Aust	9.11	9.48	(0.37)	-4%
Brazil	49.09	46.11	2.98	6%
Canada	5.34	6.02	(0.68)	-11%
Russia	7.00	12.86	(5.86)	-46%
Ukraine	25.48	32.14	(6.66)	-21%

Soybean	2024/25p	2023/24e	Variance	% Variance
World	181.53	176.87	4.66	3%
US	50.35	46.13	4.22	9%
Arg	4.50	5.10	(0.60)	-12%
Brazil	105.00	104.17	0.83	1%
Paraguay	7.30	7.60	(0.30)	-4%

Intense period of global fleet replacement is scheduled 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 ~4,200 ships

9%

9% of the fleet is currently 20 years or older

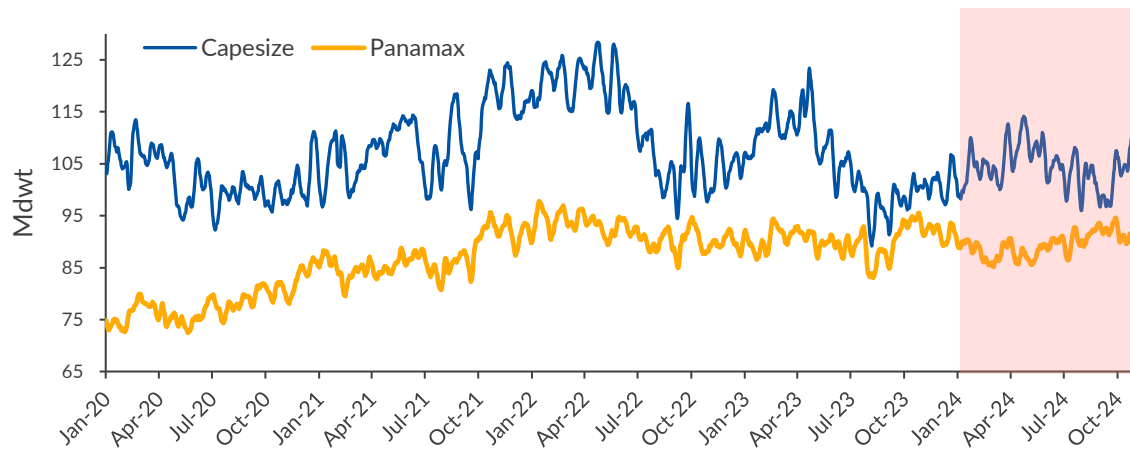
60%

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

Supply side remains favorable, with increasing inefficiencies

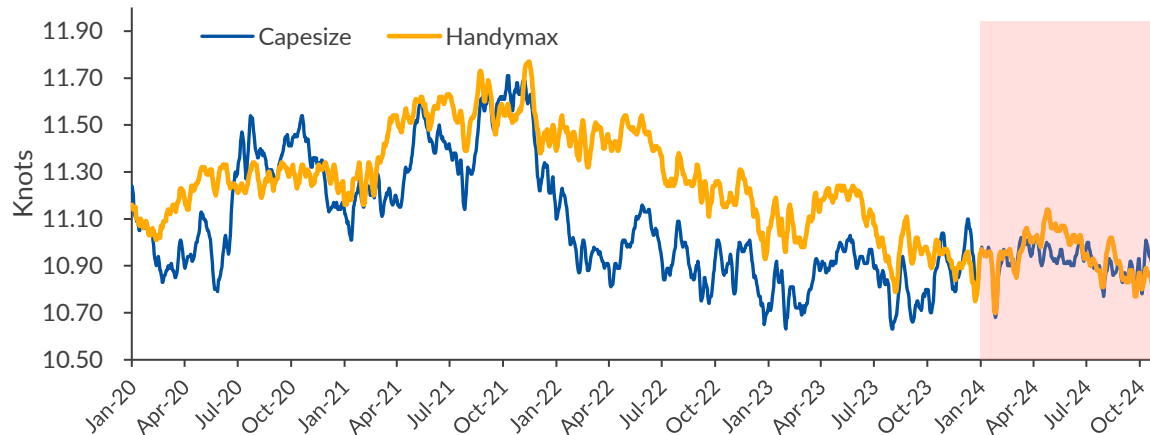


Global port congestion has pulled back in recent weeks...



- Global port congestion has decreased in recent weeks, particularly in the Capesize segment
- This follows below average congestion for much of last year

...while the global fleet has further slowed down



- Max speeds likely capped given environmental regulations
- Cape speeds have risen recently due to rate increases

Q&A



Thank You

Appendix

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 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



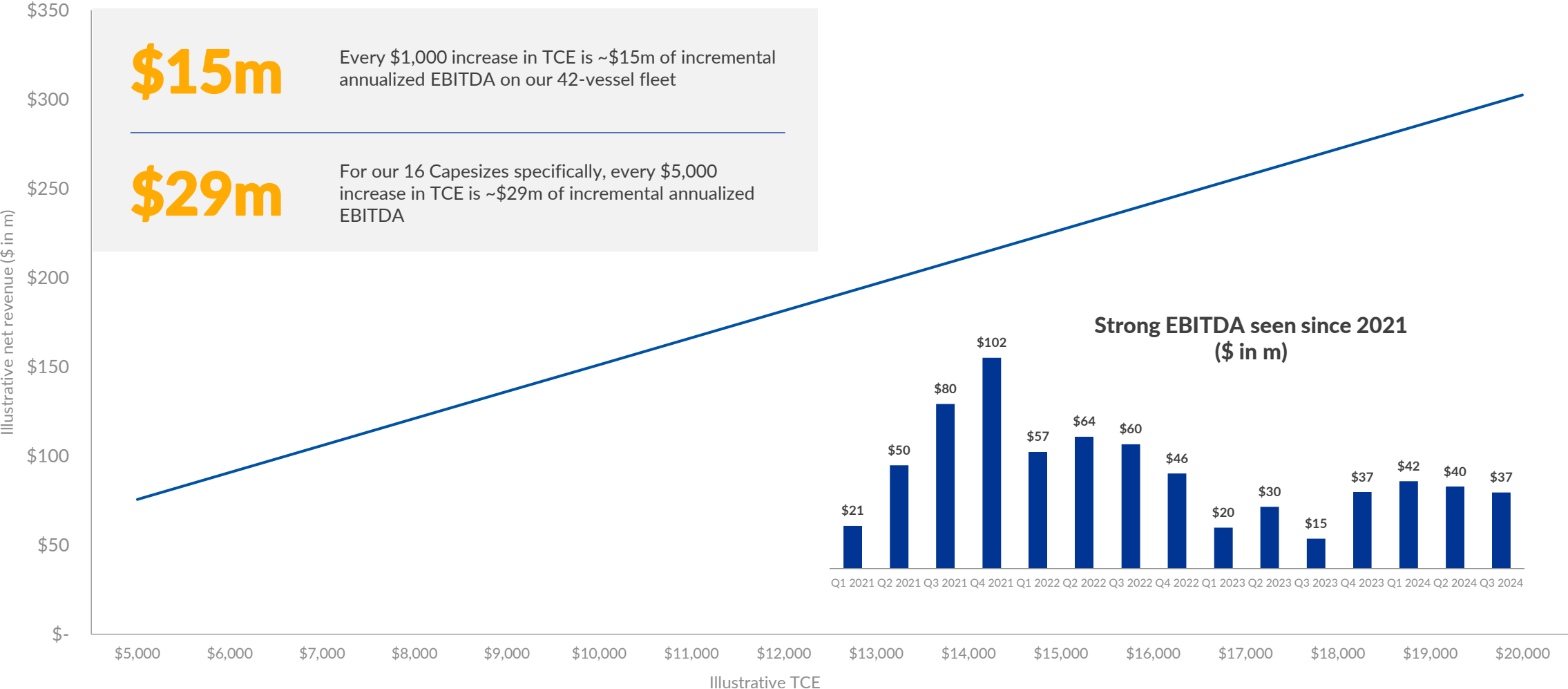
Vessel	Type	Rate	Duration	Min Expiry
Genco Reliance	Capesize	BCI + 28% + scrubber	10-12 months	Jan-25
Genco Ranger	Capesize	BCI + 28% + scrubber	11-14 months	Feb-25
Genco Liberty	Capesize	\$ 35,000	11-14 months	Feb-25
Genco Resolute	Capesize	BCI + 23% + scrubber	11-14 months	Apr-25
Genco Defender	Capesize	BCI + 23% + scrubber	11-14 months	Apr-25
Genco Endeavour	Capesize	\$ 30,565	12-15 months	Oct-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

Significant fleet-wide operating leverage



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



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 2021-Q3 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	Q3 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	\$ 21,459
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	2,221
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	16,620
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	\$ 40,300
Impairment of vessel assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,102	\$ 13,617	\$ -	\$ 5,634	\$ 961
Loss (gain) on vessel sales	720	15	159	(5,818)	-	-	-	-	-	-	-	-	978	(13,206)	(4,465)
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	123
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	\$ 36,919

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 (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		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(unaudited)		(unaudited)	
Total Fleet				
Voyage revenues (in thousands)	\$ 99,332	\$ 83,361	\$ 323,814	\$ 268,309
Voyage expenses (in thousands)	28,232	34,256	95,705	100,522
Charter hire expenses (in thousands)	1,267	2,026	7,232	6,731
Realized (loss) gain on fuel hedges (in thousands)	(15)	164	95	245
	69,818	47,243	220,972	161,301
Total available days for owned fleet	3,625	3,910	11,356	11,642
Total TCE rate	\$ 19,260	\$ 12,082	\$ 19,458	\$ 13,855

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



Net Income Reconciliation

Net income attributable to Genco Shipping & Trading Limited

- + Impairment of vessel assets
- + Gain on sale of vessels
- + Unrealized loss on fuel hedges

Adjusted net income

Adjusted earnings per share - basic

Adjusted earnings per share - diluted

Weighted average common shares outstanding - basic

Weighted average common shares outstanding - diluted

Weighted average common shares outstanding - basic as per financial statements

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

Three Months Ended September 30, 2024	
(unaudited)	
\$	21,459
	961
	(4,465)
	123
\$	18,078
\$	0.42
\$	0.41
	43,108,844
	43,656,385
	43,108,844
	174,392
	99,270
	273,879
	43,656,385

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 more fuel

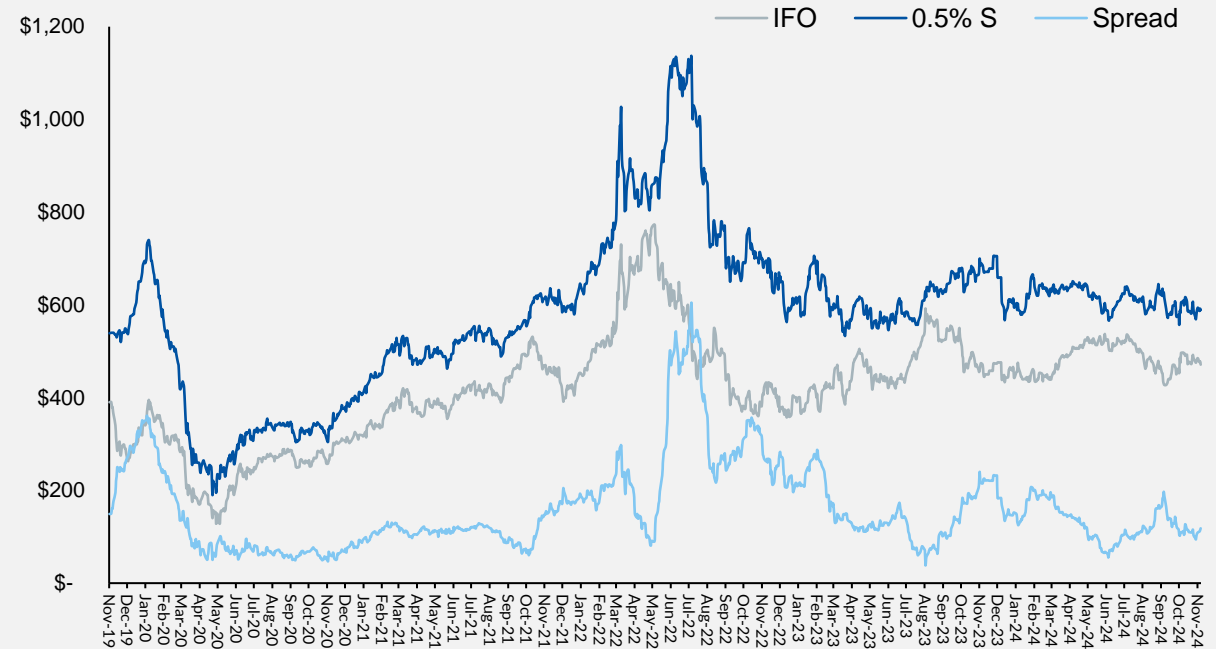
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Spend more time at sea

3

Bunker at main ports

Singapore Fuel Spread Developments



Q4 2024 estimated fleet-wide expenses⁽¹⁾



Daily Expenses by Category	Net Income	Free Cash Flow ⁽²⁾
Vessel Operating Expenses ⁽³⁾	\$6,200	\$6,200
G&A Expenses ⁽⁴⁾	1,822	1,482
Technical Management Expenses ⁽⁴⁾	326	326
Drydocking ⁽⁵⁾	-	1,817
Fuel efficiency upgrade investment / BWTS ⁽⁶⁾	-	460
Interest Expense ⁽⁷⁾	692	560
Mandatory debt repayments ⁽⁸⁾	-	-
Depreciation and amortization ⁽⁹⁾	4,382	-
Total	\$13,422	\$10,847
Number of Vessels ⁽¹⁰⁾	41.79	41.79

Est Ownership / Owned Available Days – Q4 2024

Vessel Type	Own. Days	Drydock Days	Owned Avail Days
Capsize	1,453	-	1,453
Ultramax	1,380	21	1,359
Supramax	1,012	90	922
Total	3,845	111	3,734

- Our objective is to reduce net debt to zero in order to enhance our ability to pay meaningful dividends and take advantage of strategic opportunities throughout drybulk market cycles

Footnotes to Q4 2024 estimated fleet-wide expenses & operating expense reconciliation

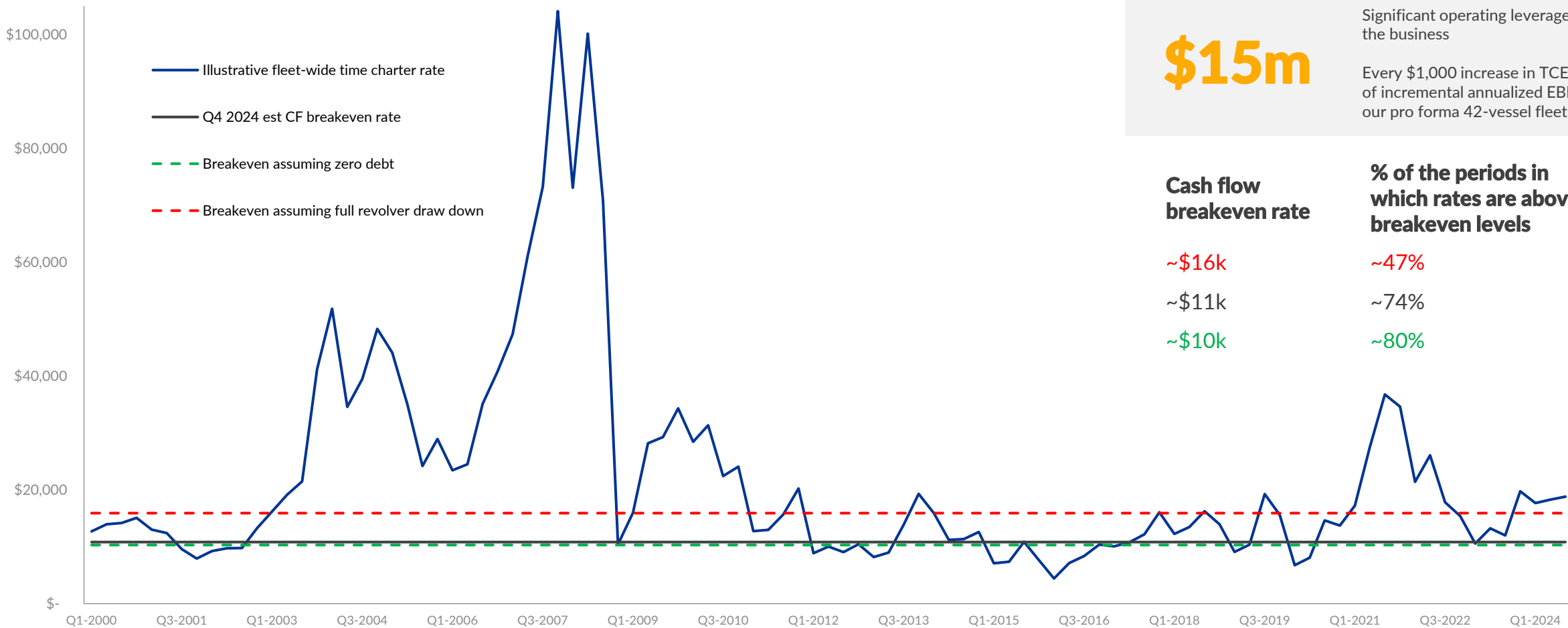


- (1) Estimated expenses are presented for illustrative purposes. The amounts shown will vary based on actual results.
- (2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel drydockings, plus other non-cash items, namely nonvested stock amortization and deferred financing costs, less fixed debt repayments. However, this does not include any adjustment for accounts payable and accrued expenses incurred in the ordinary course of business. We consider Free Cash Flow to be an important indicator of our ability to service debt.
- (3) Vessel Operating Expenses are based on management's estimates and budgets submitted by our technical managers. We believe Vessel Operating Expenses are best measured for comparative purposes over a 12-month period.
- (4) General & Administrative Expenses are based on a budget set forth at the beginning of the year. Actual results may vary. Management Expenses are based on the contracted monthly rate per vessel for the technical management of our fleet.
- (5) Drydocking expenses represent estimated drydocking expenditures for Q4 2024 and include costs relating to energy saving devices and ballast water treatment systems.
- (6) Represents costs associated with fuel efficiency upgrades on select vessels together with regulatory costs related to the installation of ballast water treatment systems.
- (7) Interest expense is based on our debt level as of September 30, 2024, less anticipated voluntary debt repayments in Q4 2024. Deferred financing costs are included in calculating net income interest expense. Interest expense is calculated based on an assumed SOFR rate and margin under our credit facility.
- (8) In Q4 2024, Genco has no mandatory debt repayments scheduled.
- (9) Depreciation is based on cost less estimated residual value and amortization of drydocking costs. Depreciation and amortization expense utilizes a residual scrap rate of \$400 per LWT.
- (10) Based on a weighted average fleet of 41.79 vessels given the sale of the Genco Hadrian and acquisition of the Genco Intrepid in Q4 2024.

Q4 2024 operating expense reconciliation

Operating expenses (\$ in m)	Q4 2024 Net income estimate	Adj from GAAP measure	Q4 2024 free cash flow estimate
Vessel operating expenses	\$ (23.84)	\$ -	\$ (23.84)
General & administrative expenses	\$ (7.01)	\$ 1.31	\$ (5.70)
Technical management fees	\$ (1.25)	\$ -	\$ (1.25)
Interest expense	\$ (2.66)	\$ 0.50	\$ (2.16)
Total operating expenses	\$ (34.76)	\$ 1.81	\$ (32.95)

Volatility and cyclical nature 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 42-vessel fleet

Assumptions: Illustrative fleet-wide time charter rate is based on the quarterly averages of the Baltic Capesize Index and Baltic Supramax Index since 2000 weighted based on Genco's fleet composition of 42 vessels. An assumed scrubber premium is included together with a target minor bulk outperformance figure. Cash flow breakeven rate is based on our Q4 2024 expense budget. Under its existing credit facility, Genco has no mandatory debt amortization until 2028, when this credit facility matures.