



GENCO SHIPPING & TRADING LIMITED



Q2 2025 Earnings Presentation
August 7th, 2025

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.



Agenda

Q2 2025 + YTD Highlights

Financial Overview

Industry Overview

Second Quarter 2025 and Year-to-Date Highlights

Q2 2025 highlights + financial performance



Capital allocation + shareholder return update

Dividends

Q2 2025: \$0.15/sh
24th consecutive quarterly dividend
(cumulative dividends of 41% of our current share price*)

Growth

Agreed to acquire a 2020-Imabari built scrubber-fitted Capesize vessel

Debt

Closed a \$600m revolving credit facility in July (7% net loan-to-value)*

Financial Performance

-\$6.8m

Q2 2025 net loss or -\$0.16/sh
Adjusted net loss of \$6.2m or \$0.14/sh

\$14.3m

Q2 2025 adjusted EBITDA**

**\$13,631 /
\$15,926**

Q2 2025 /
Q3 2025e fleet-wide TCE, 70% fixed**

* Share price referenced is as of August 5, 2025. Net loan-to-value represents the principal amount of our credit facility debt outstanding (\$100.0 million) less our cash and cash equivalents (\$35.8 million) as of June 30, 2025 divided by estimates of the market value of our 42-vessel fleet (\$935.9 million as of August 5, 2025 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.



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 did ~4 years later...



Paid
\$257m in dividends
since 2021



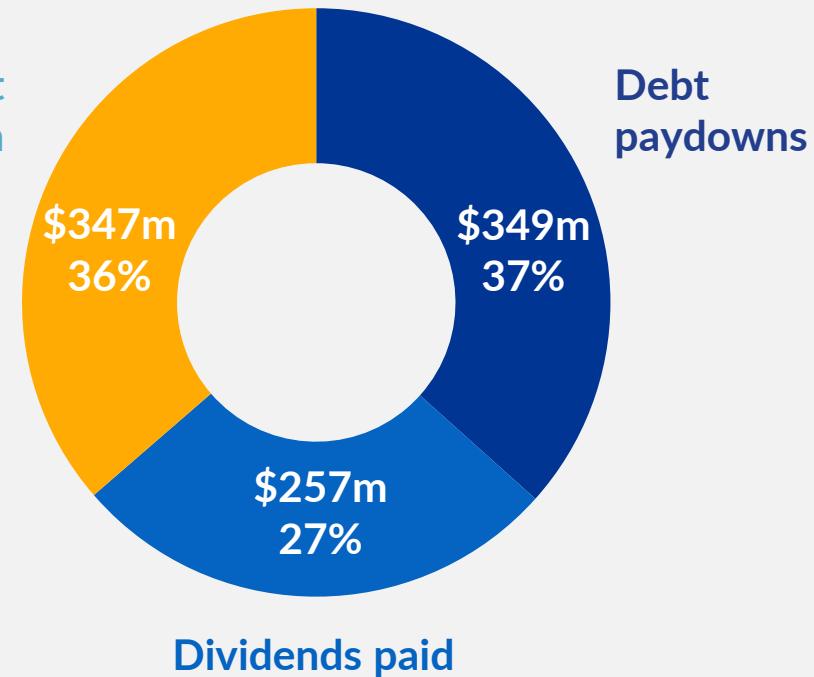
Paid down
\$349m of debt



Invested
\$347m in high
specification vessels

Well-balanced capital allocation

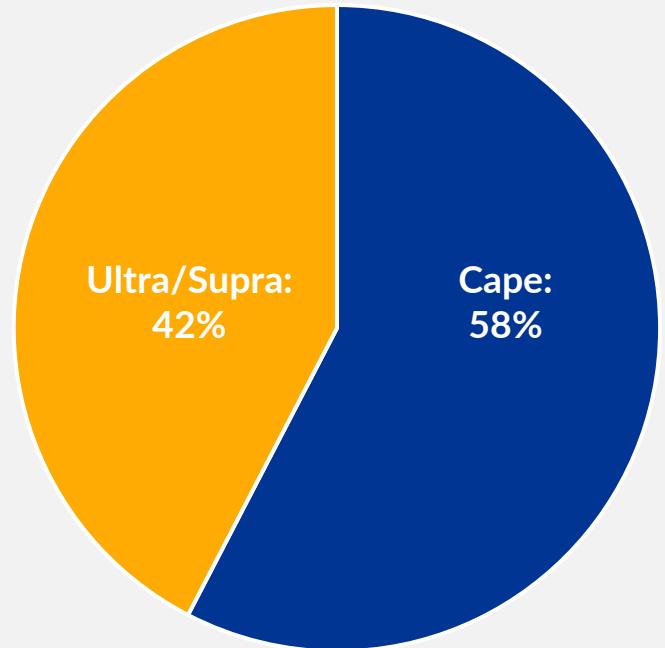
Fleet
growth



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

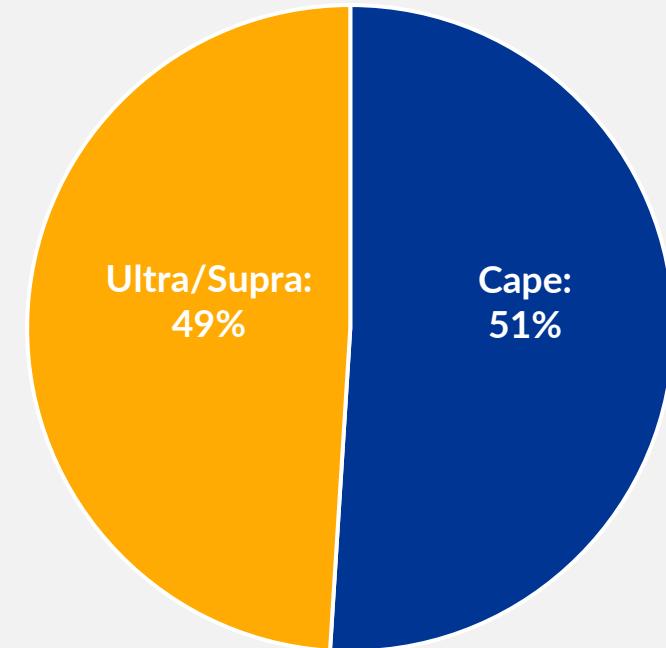


>50% of market value represented by Capes...



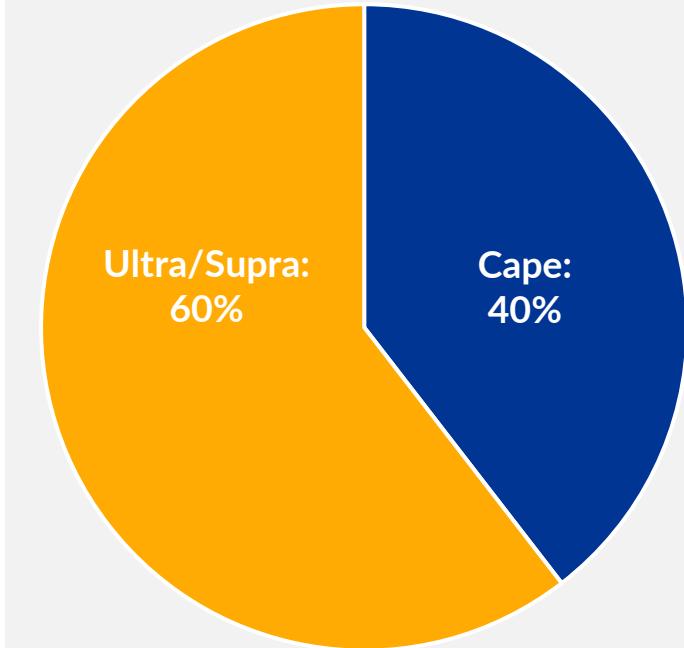
Genco has invested \$197m in modern eco Capes since Oct 2023

...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

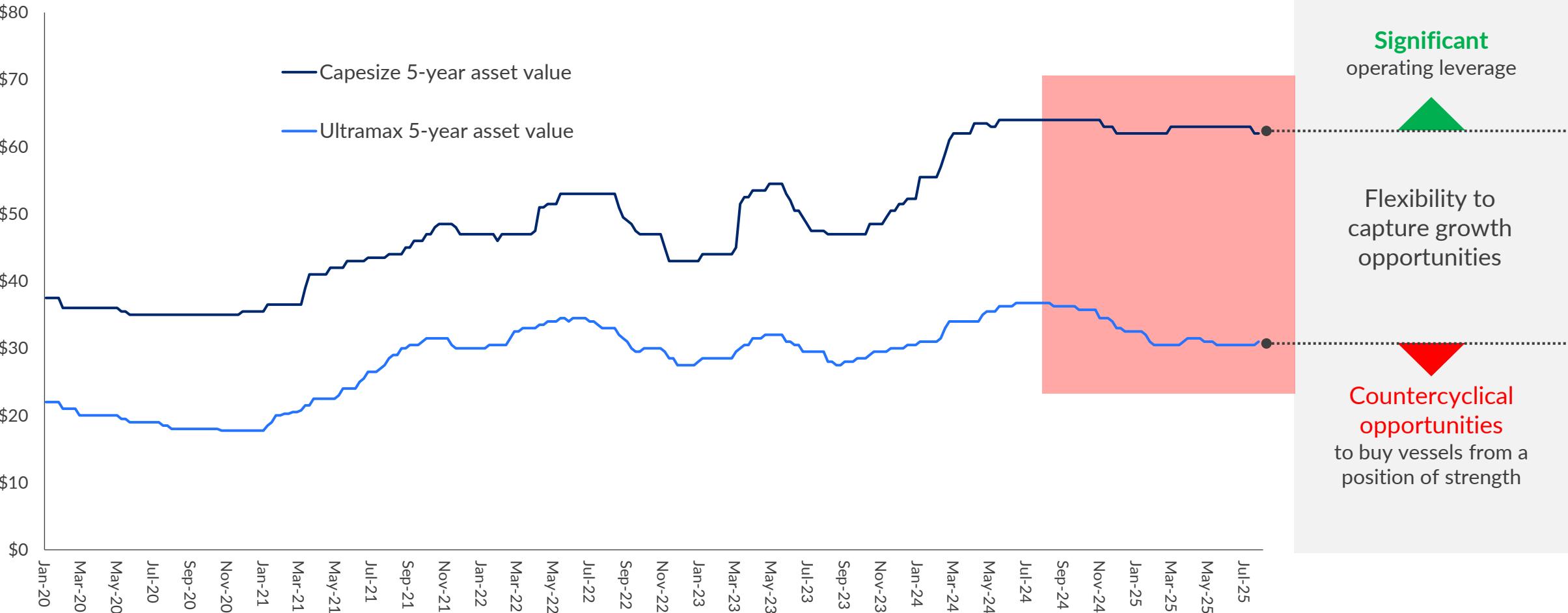
Genco's pro forma fleet: 17 Capes & 26 Ultras/Supras



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



Financial flexibility in various freight market conditions





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

Fully independent board 43% 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

Financial Overview

Second 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 \$1,780, \$1,451, \$3,276 and \$2,833, respectively)
Technical management expenses
Depreciation and amortization
Impairment of vessel assets
Net gain on sale of vessels
Other operating expense
Total operating expenses

Operating (loss) income

Other (expense) income:

Other expense
Interest income
Interest expense
Other expense, net

Net (loss) income

Less: Net (loss) income attributable to noncontrolling interest
Net (loss) income attributable to Genco Shipping & Trading Limited
Net (loss) earnings per share - basic
Net (loss) earnings per share - diluted
Weighted average common shares outstanding - basic
Weighted average common shares outstanding - diluted

	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)	
\$ 80,939	\$ 107,047	\$ 152,208	\$ 224,482	
80,939	107,047	152,208	224,482	
32,005	30,273	59,359	67,473	
23,747	26,977	48,663	52,909	
2,035	2,455	4,320	5,965	
7,399	6,320	14,893	13,984	
1,231	1,260	2,556	2,291	
18,133	17,096	35,797	34,319	
651	5,634	651	5,634	
-	(13,206)	-	(12,228)	
-	3,924	-	5,728	
85,201	80,733	166,239	176,075	
(4,262)	26,314	(14,031)	48,407	
(232)	(90)	(245)	(24)	
243	721	612	1,545	
(2,558)	(3,452)	(5,107)	(7,492)	
(2,547)	(2,821)	(4,740)	(5,971)	
\$ (6,809)	\$ 23,493	\$ (18,771)	\$ 42,436	
(8)	26	(47)	171	
\$ (6,801)	\$ 23,467	\$ (18,724)	\$ 42,265	
\$ (0.16)	\$ 0.54	\$ (0.43)	\$ 0.98	
\$ (0.16)	\$ 0.54	\$ (0.43)	\$ 0.97	
43,350,232	43,073,440	43,276,496	42,995,844	
43,350,232	43,664,447	43,276,496	43,635,513	

June 30, 2025 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 \$7,032 and \$7,825 of unamortized debt issuance costs at June 30, 2025 and December 31, 2024, respectively)
 Shareholders' equity

	June 30, 2025	December 31, 2024
	(Dollars in thousands)	
	(unaudited)	
\$	35,754	\$ 44,005
	78,972	97,990
	1,040,250	1,056,602
	48,547	40,660
	-	-
	92,968	82,175
	893,042	928,228



OTHER FINANCIAL DATA:

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

	Three Months Ended			
	June 30, 2025	June 30, 2024		
	(Dollars in thousands)			
N/A				
(unaudited)				
	(6,801)	\$ 23,467		
	2,315	2,731		
	18,133	17,096		
	<u>\$ 13,647</u>	<u>\$ 43,294</u>		
	651	5,634		
	-	(13,206)		
	-	3,924		
	-	121		
	<u>\$ 14,298</u>	<u>\$ 39,767</u>		

	Six Months Ended	
	June 30, 2025	June 30, 2024
	(Dollars in thousands)	
(unaudited)		
	8,303	\$ 61,283
	(6,661)	65,118
	(9,893)	(130,910)
(unaudited)		
	(18,724)	\$ 42,265
	4,495	5,947
	35,797	34,319
	<u>\$ 21,568</u>	<u>\$ 82,531</u>
	651	5,634
	-	(12,228)
	-	5,728
	(6)	(39)
	<u>\$ 22,213</u>	<u>\$ 81,626</u>

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



FLEET DATA:

- Total number of vessels at end of period
- Average number of vessels (1)
- Total ownership days for fleet (2)
- Total chartered-in days (3)
- Total available days (4)
- Total available days for owned fleet (5)
- Total operating days for fleet (6)
- Fleet utilization (7)

	Three Months Ended		Six Months Ended	
	June 30, 2025 (unaudited)	June 30, 2024	June 30, 2025 (unaudited)	June 30, 2024
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%
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

AVERAGE DAILY RESULTS:

- Time charter equivalent (8)
- Daily vessel operating expenses per vessel (9)

(1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as 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.

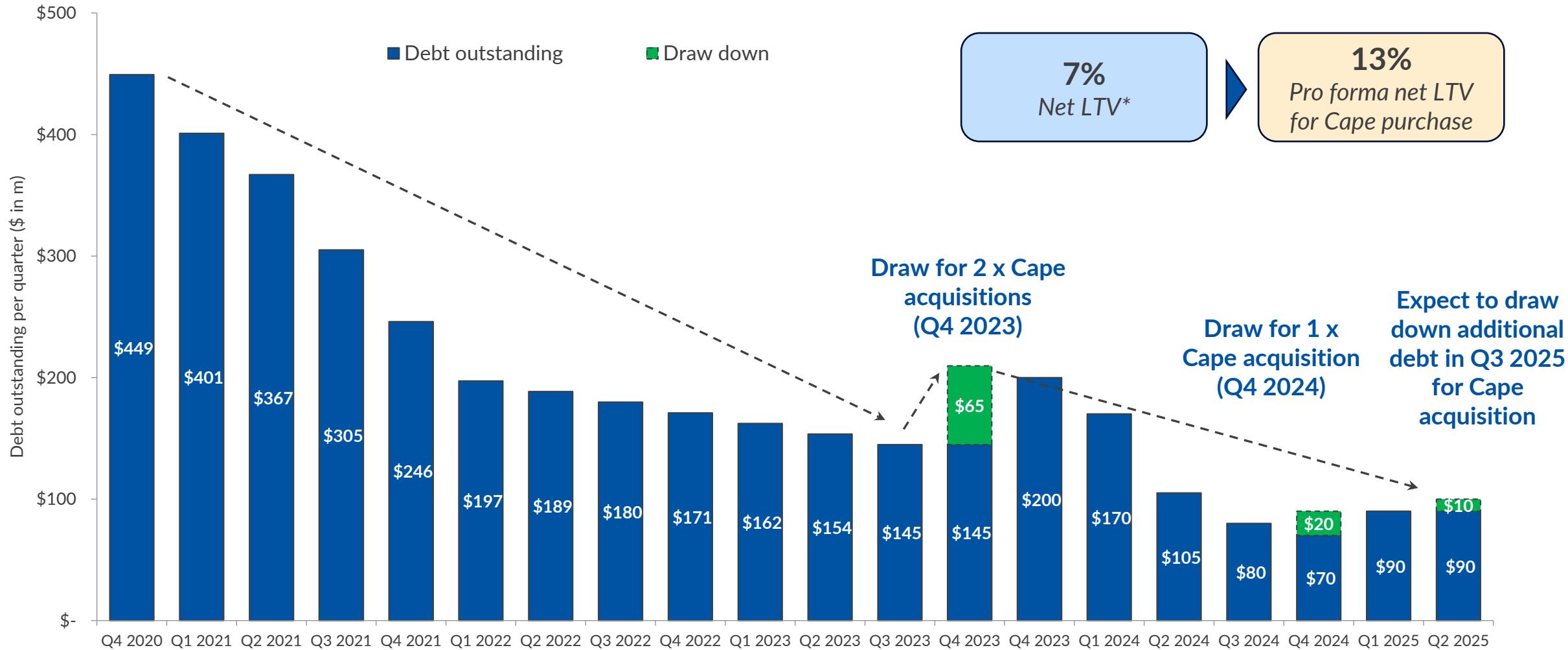
(7) We calculate fleet utilization as the number of our operating days during a period divided by the number of ownership days plus time charter-in days less days our vessels spend in drydocking.

(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.



Debt repayments since value strategy inception



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

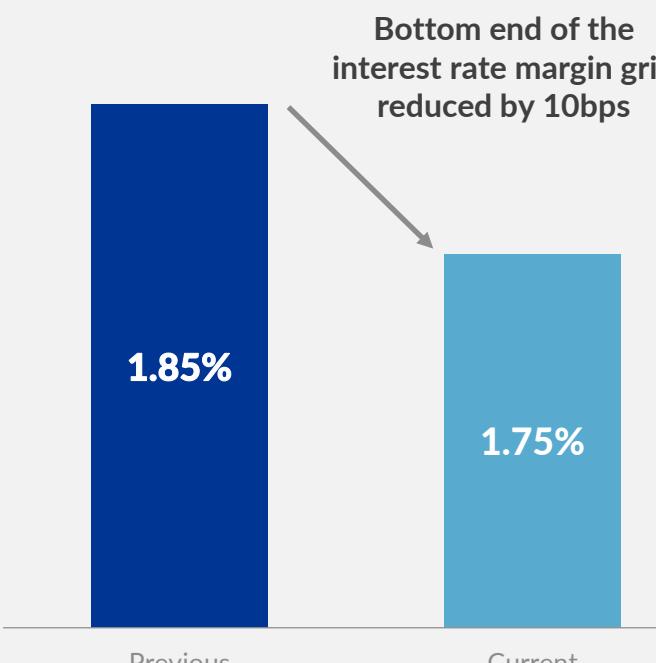


Increased borrowing capacity...



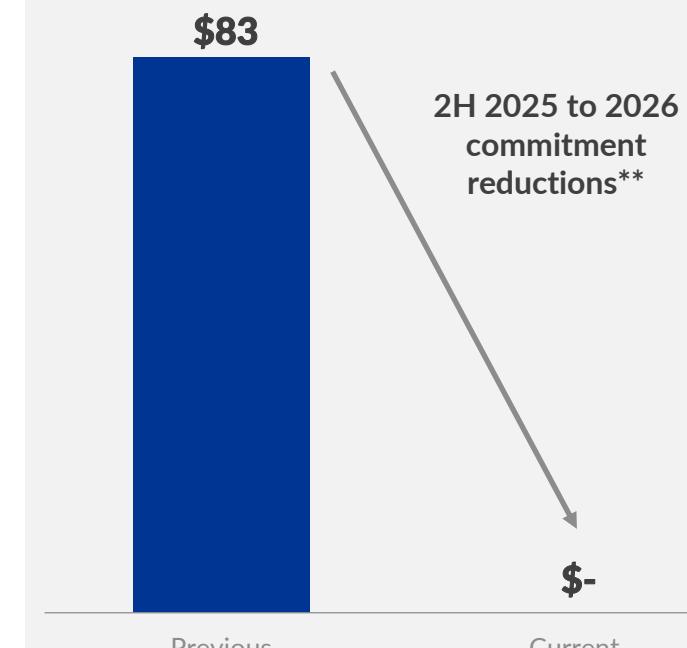
Accordion feature allows for additional borrowing capacity potential of \$300m

...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

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	Q3 2025 estimates	
Net revenue	\$ 46.90	Fixtures to date + market	\$15,926 Q3 2025 to date TCE estimate based on 70% of owned available days fixed
Operating expenses	\$ (32.41)	\$ (34.30)	\$8,877 Q3 2025 est cash flow breakeven rate ex-drydocking, ballast water treatment system and energy saving device capex
Operating cash flow	\$ 14.49	Sum of the above output	
Voluntary quarterly reserve	\$ (7.91)	\$ (19.50)	
Cash flow distributable as dividends	\$ 6.58	Sum of the above output	
Dividend per share	\$ 0.15		

(numbers in millions except per share amounts)

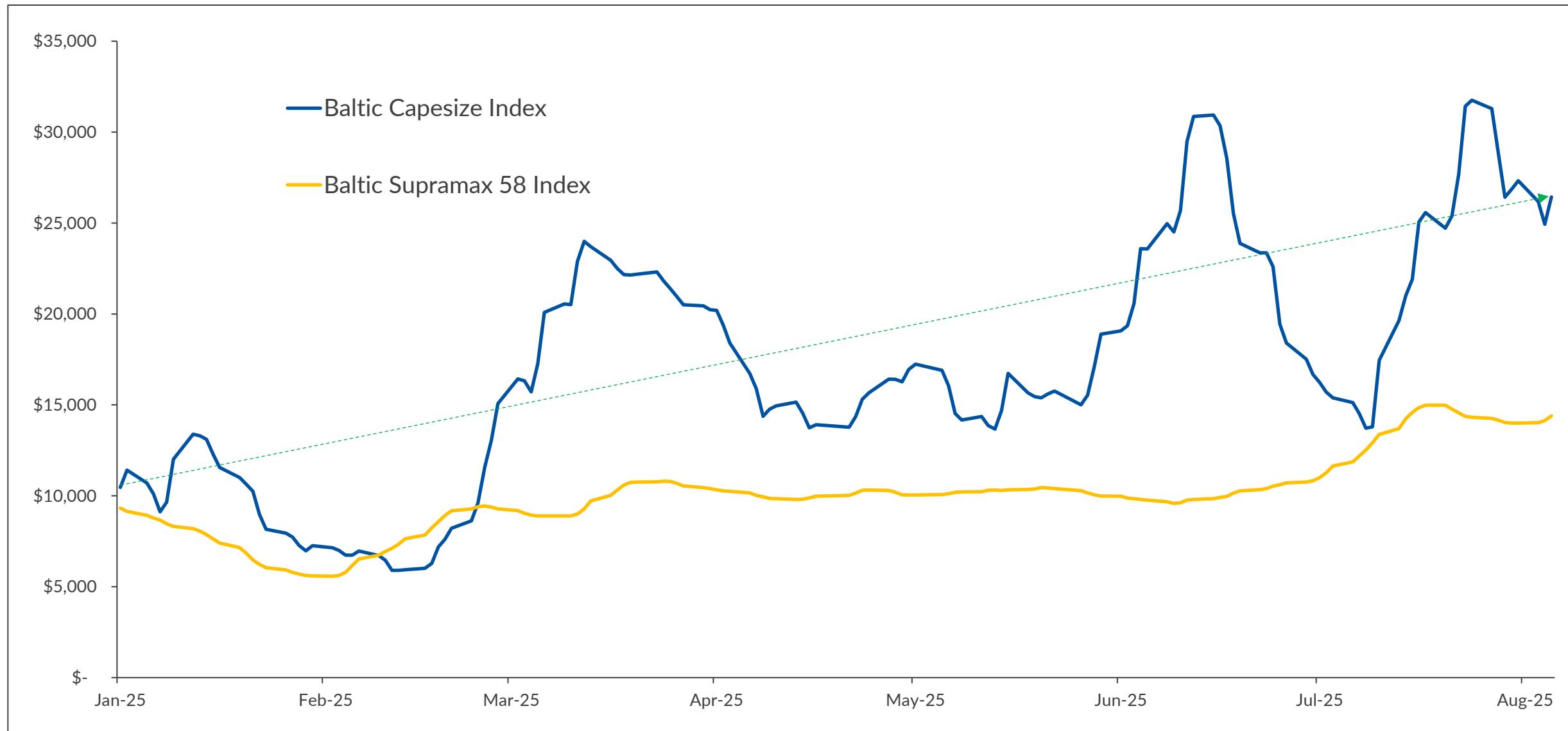
*Closing share price as of August 5, 2025.

Note: Operating expenses for Q3 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 Q3 2025 cash flow breakeven rate. 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 slide 13 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.

Industry Overview

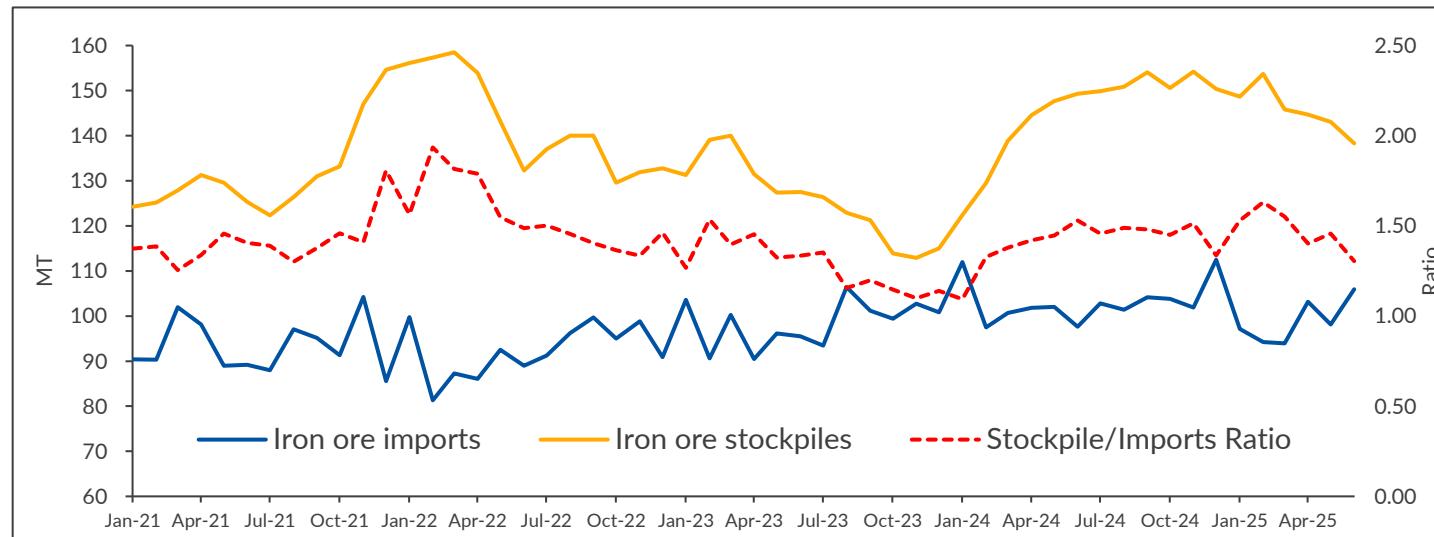
Drybulk freight market



China's steel complex: rising imports and stockpiles



Strong imports led to growth in stockpiles, which are beginning to be drawn down...

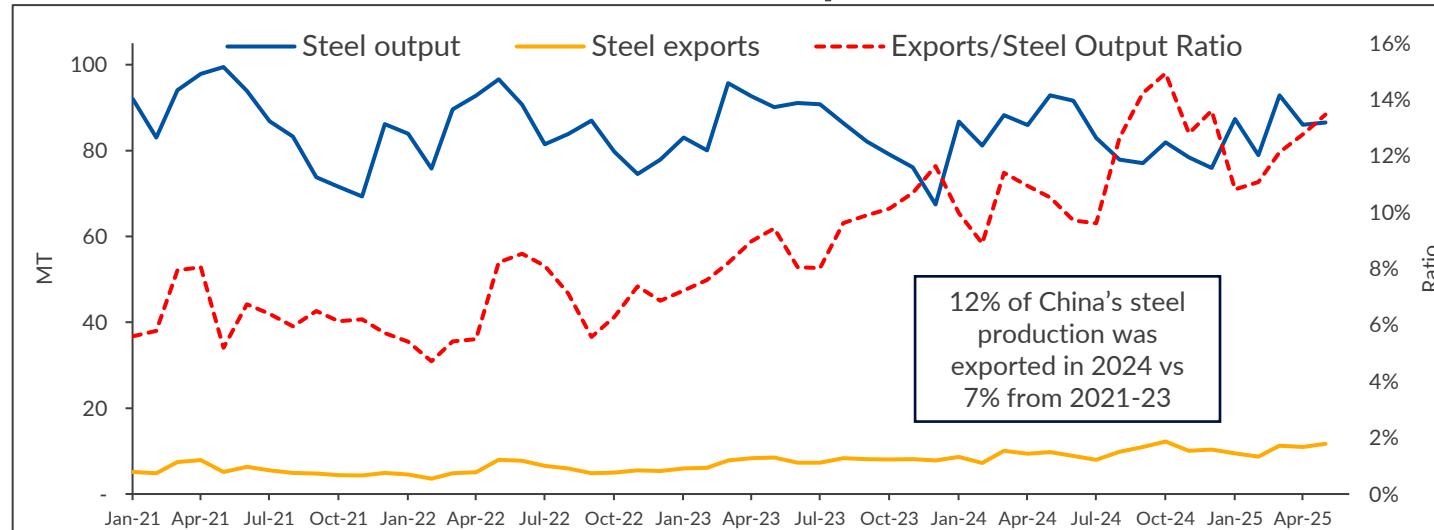


-3% YTD 2025 China iron ore imports are down by 3% YOY

-9% Iron ore stockpiles are 9% lower YOY

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

...while China continues to export excess steel



-3% YTD 2025 China steel production growth YOY

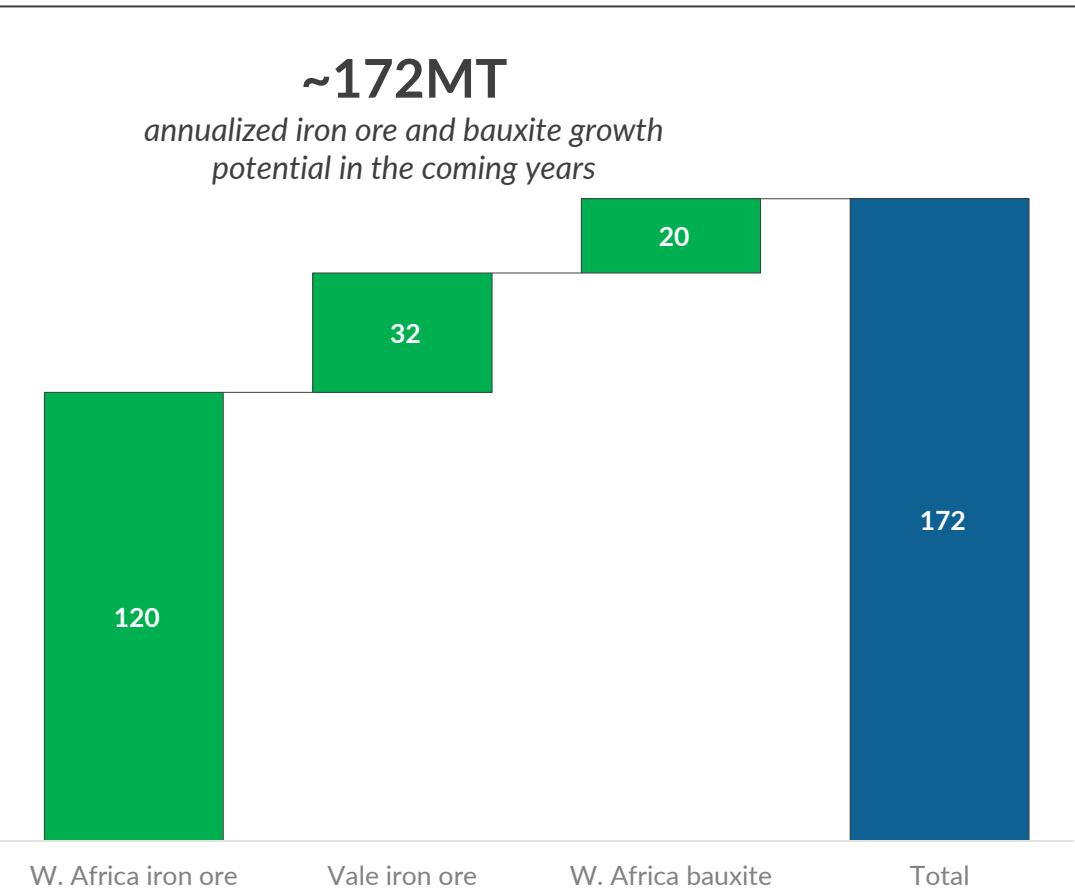
+16% YTD 2025 China steel export growth

-25% China's steel inventory YOY decline

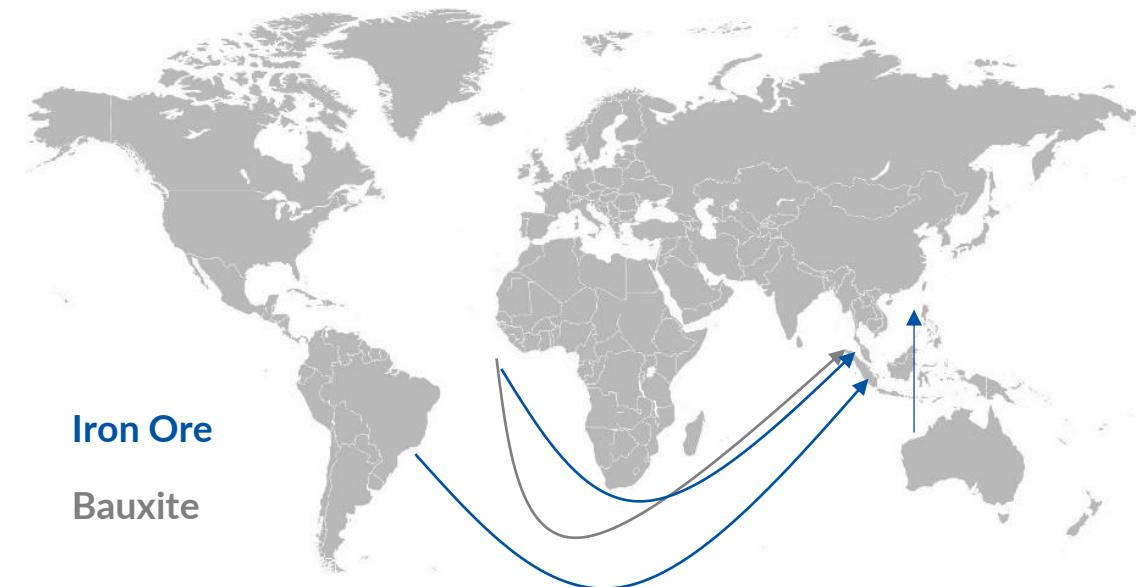
Global iron ore growth projects



Key iron ore and bauxite expansion ramps up



Long-haul trades expected to boost ton-mile demand



3x

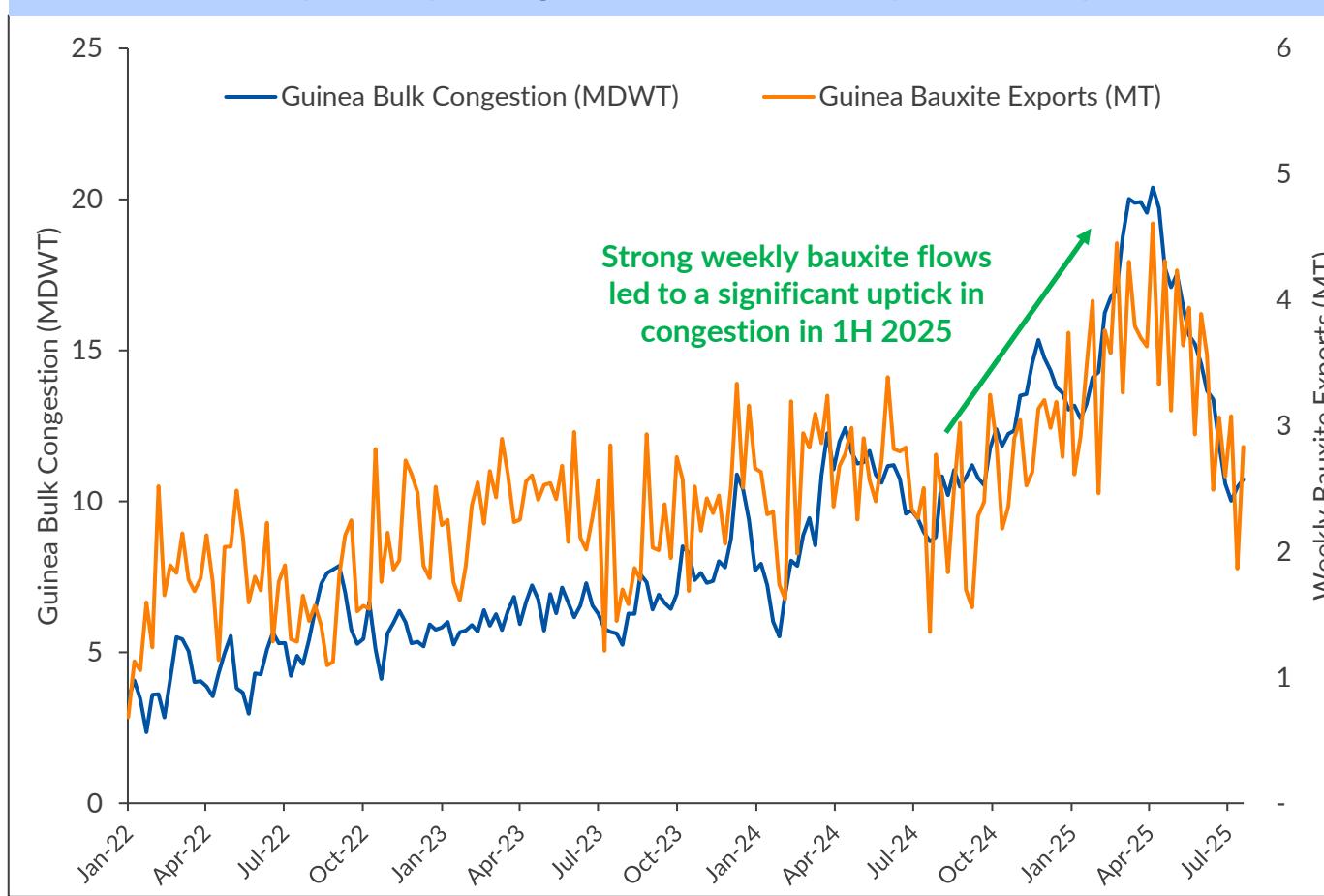
Key iron ore and bauxite expansion
have 3x the ton-mile impact vs
Aust-China cargoes

>200

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

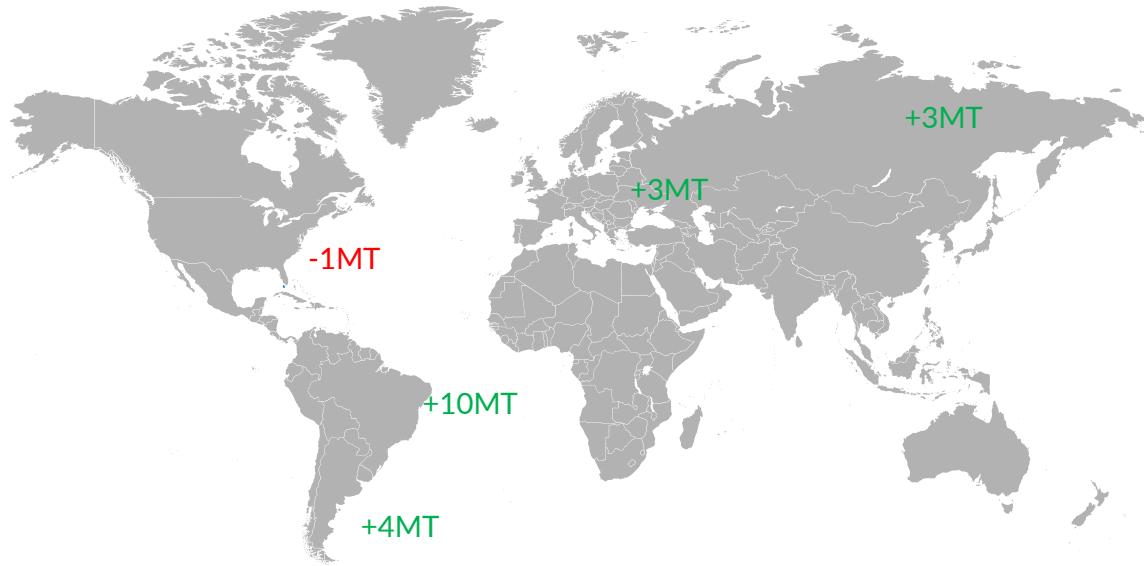
Global bauxite trade has grown significantly

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



- 1H 2025 Guinean bauxite exports have grown 35% YOY to 93MT
 - 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 have caused elevated congestion, although congestion has pulled back in recent weeks
- Q3 rainy season
 - Summer rainy season currently underway

Grain trade impacted by macro environment



- China has increased purchases of large Brazilian soybean volumes recently
 - 2025 imports hit the highest level ever for the month of June, with ~80% coming from Brazil
- 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 July 11, 2025

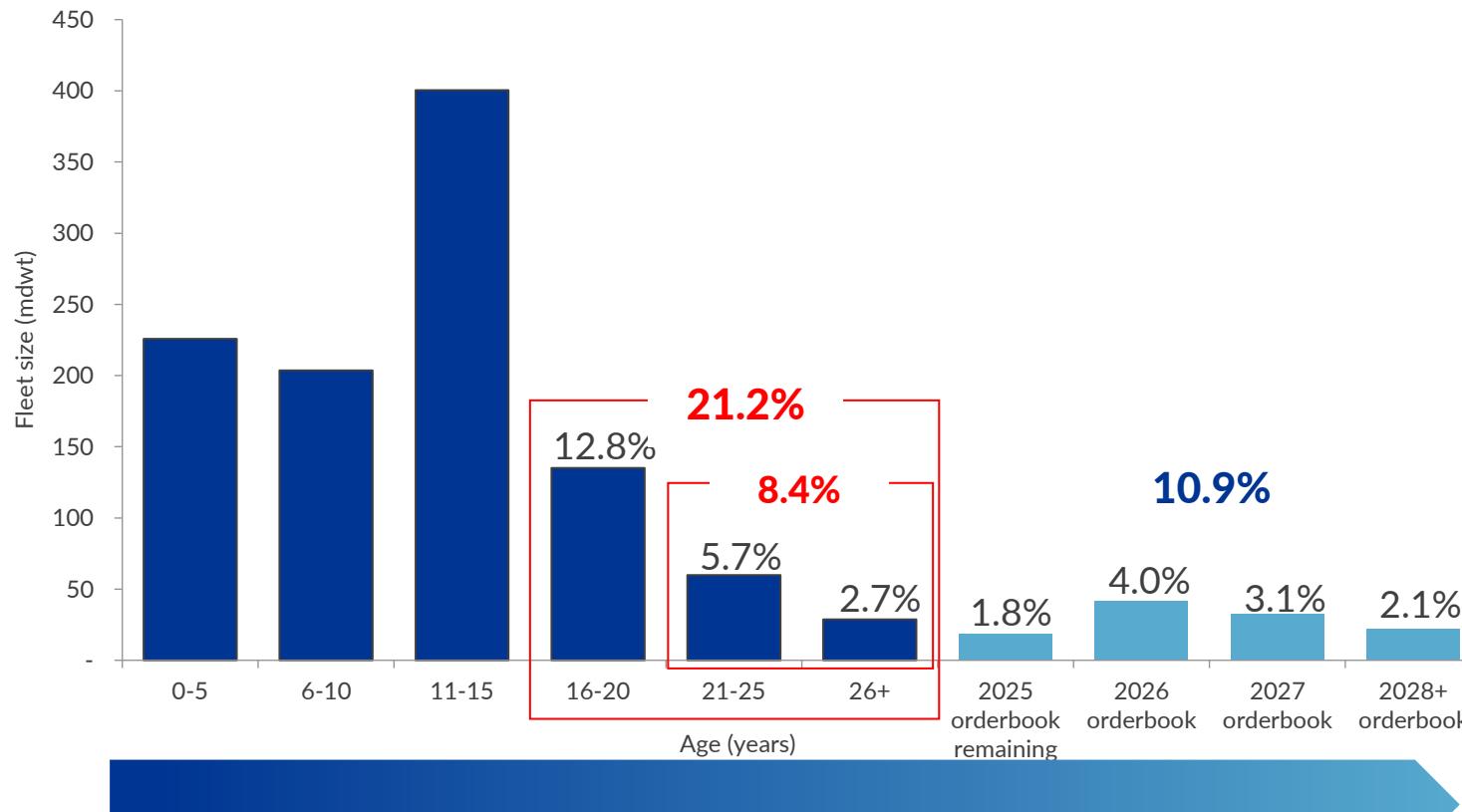
Wheat	2025/26p	2024/25e	Variance	% Variance
World	213.06	206.59	6.47	3%
US	23.13	22.48	0.65	3%
Russia	46.00	43.00	3.00	7%
Ukraine	15.50	15.90	(0.40)	-3%
Aust	23.00	25.00	(2.00)	-8%
Canada	27.00	27.50	(0.50)	-2%
EU	32.50	26.50	6.00	23%
Arg	13.00	11.00	2.00	18%

Coarse grain	2025/26p	2024/25e	Variance	% Variance
World	237.79	230.92	6.87	3%
US	73.81	72.62	1.19	2%
Arg	41.80	38.70	3.10	8%
Aust	9.82	10.45	(0.63)	-6%
Brazil	43.09	43.19	(0.10)	0%
Canada	5.79	6.61	(0.82)	-12%
Russia	7.28	7.07	0.21	3%
Ukraine	27.58	24.38	3.20	13%

Soybean	2025/26p	2024/25e	Variance	% Variance
World	187.63	180.73	6.90	4%
US	47.49	50.76	(3.27)	-6%
Arg	5.00	6.10	(1.10)	-18%
Brazil	112.00	102.10	9.90	10%
Paraguay	7.70	6.80	0.90	13%

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

Q&A

Appendix

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 Courageous	2020	182,000	Genco Freedom	2015	63,671	Genco Hunter	2007	58,729
Genco Reliance	2016	181,146	Genco Hornet	2014	63,574	Genco Auvergne	2009	58,020
Genco Resolute	2015	181,060	Genco Vigilant	2015	63,498	Genco Bourgogne	2010	58,018
Genco Endeavour	2015	181,057	Genco Enterprise	2016	63,472	Genco Languedoc	2010	58,018
Genco Ranger	2016	180,882	Baltic Mantis	2015	63,467	Genco Pyrenees	2010	58,018
Genco Constantine	2008	180,183	Genco Scorpion	2015	63,462	Genco Rhone	2011	58,018
Genco Augustus	2007	180,151	Genco Magic	2014	63,443	Genco Ardennes	2009	58,014
Genco Liberty	2016	180,032	Genco Wasp	2015	63,389	Genco Brittany	2010	58,014
Genco Defender	2016	180,021	Genco Constellation	2017	63,310	Genco Aquitaine	2009	57,981
Genco Intrepid	2016	180,007	Genco Mayflower	2017	63,304	Genco Predator	2005	55,407
Genco Tiger	2011	179,185	Genco Madeleine	2014	63,163	Genco Picardy	2005	55,255
Genco Lion	2012	179,185	Genco Weatherly	2014	61,556			
Genco London	2007	177,833	Genco Mary	2022	61,304			
Genco Wolf	2010	177,752	Genco Laddey	2022	61,303			
Genco Titus	2007	177,729	Genco Columbia	2016	60,294			
Genco Bear	2010	177,717						
Genco Tiberius	2007	175,874						



Vessel agreed to be acquired by Genco

Longer term time charter activity



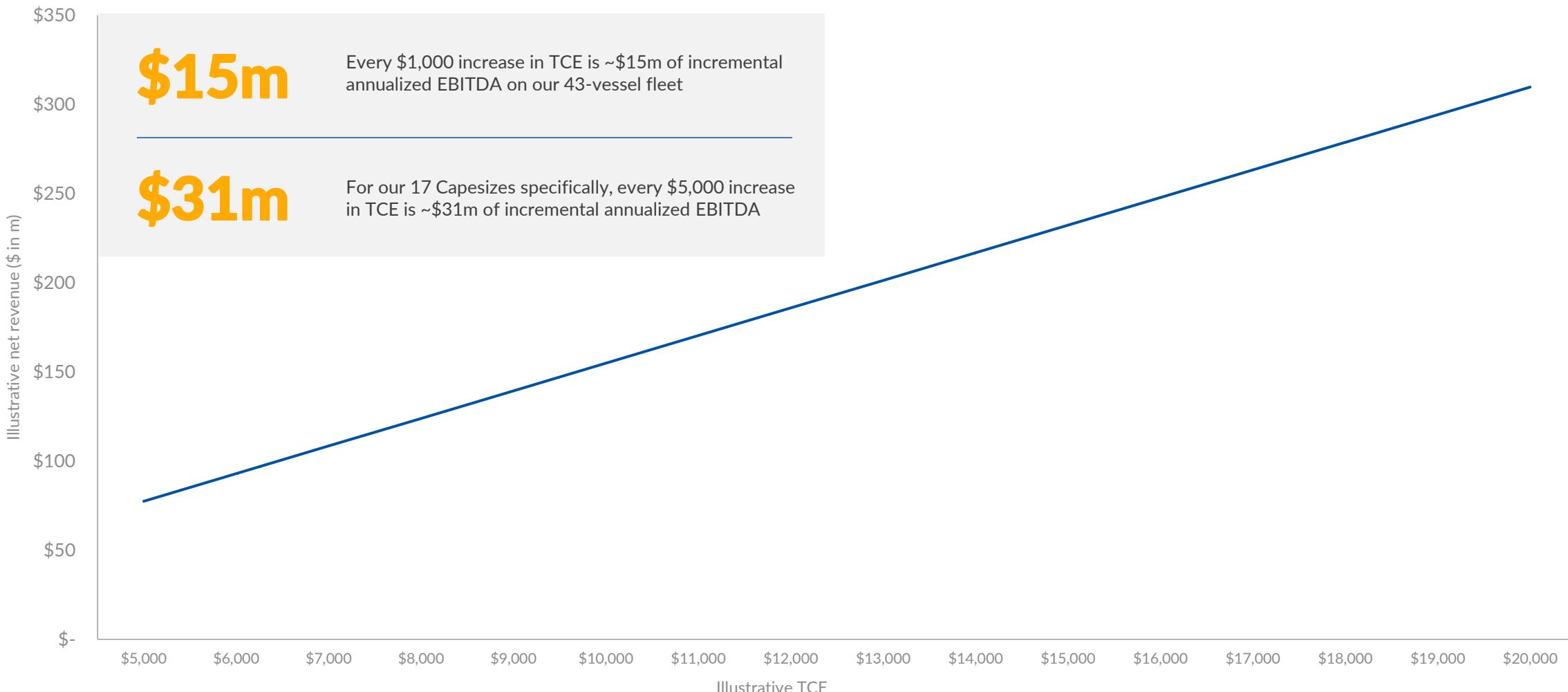
Vessel	Type	Rate	Duration	Min Expiry
Genco Endeavour	Capesize	\$ 30,565	12-15 months	Oct-25
Genco Lion	Capesize	99.5% of BCI + scrubber	14-16 months	Mar-26
Genco Resolute	Capesize	120% of BCI + scrubber	11-14 months	Apr-26
Genco Defender	Capesize	120% of BCI + scrubber	11-14 months	Apr-26

- 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



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⁾



Total Fleet

Voyage revenues (in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2025		June 30, 2024	
	(unaudited)		(unaudited)	
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

Total available days for owned fleet

Total TCE rate

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 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



Q3 2025 estimated fleet-wide expenses⁽¹⁾



Daily Expenses by Category	Net Income	Free Cash Flow ⁽²⁾
Vessel Operating Expenses ⁽³⁾	\$6,375	\$6,375
G&A Expenses ⁽⁴⁾	1,942	1,503
Technical Management Expenses ⁽⁴⁾	326	326
Drydocking ⁽⁵⁾	-	4,840
Fuel efficiency upgrade investment / BWTS ⁽⁶⁾	-	730
Interest Expense ⁽⁷⁾	828	673
Mandatory debt repayments ⁽⁸⁾	-	-
Depreciation and amortization ⁽⁹⁾	5,125	-
Total ex-DD/BWTS/ESD	\$14,597	\$8,877
Total	\$14,597	\$14,447
Number of Vessels ⁽¹⁰⁾	42.00	42.00

Est Ownership / Owned Available Days – Q3 2025

Vessel Type	Own. Days	Drydock Days	Owned Avail Days
Capesize	1,472	173	1,299
Ultramax	1,380	25	1,355
Supramax	1,012	30	982
Total	3,864	228	3,636

Footnotes to Q3 2025 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 Q3 2025 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 June 30, 2025, plus anticipated debt draw downs less anticipated voluntary debt repayments in Q3 2025. 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 Q3 2025, 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.

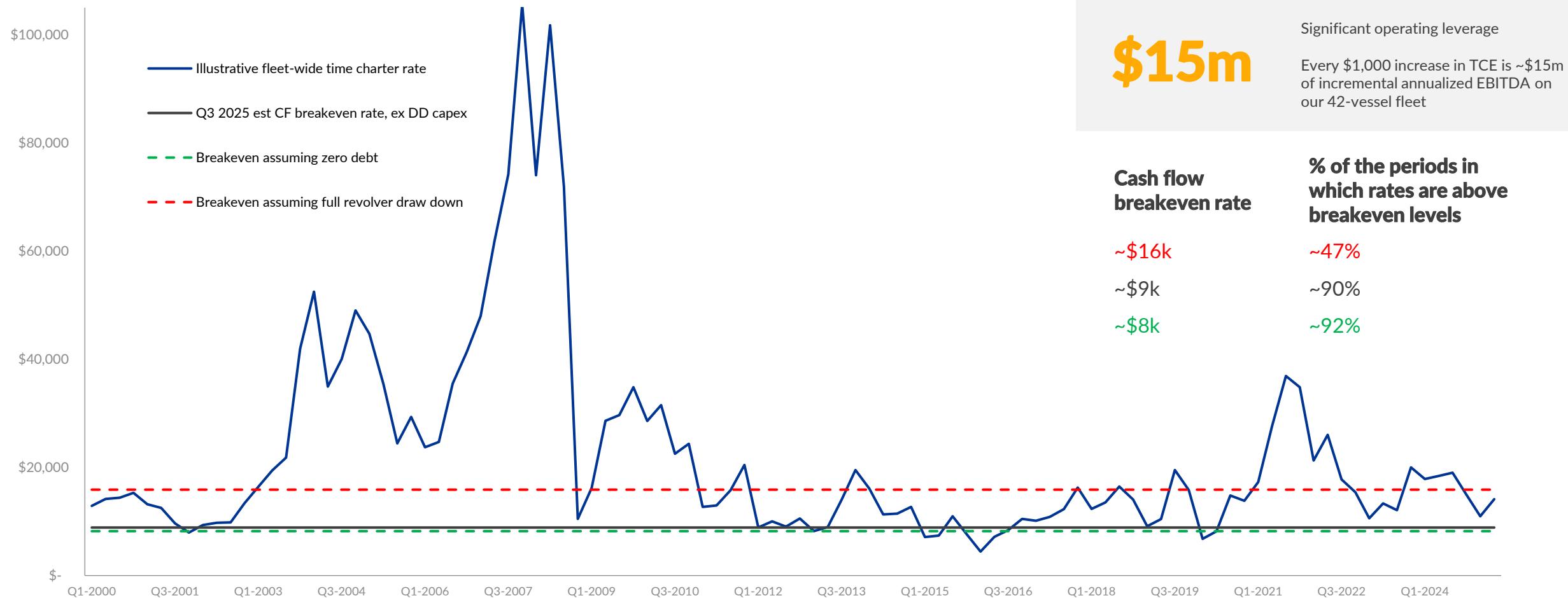
(10) Based on a weighted average fleet of 42.00 vessels.

Q3 2025 operating expense reconciliation

Operating expenses (\$ in m)	Q3 2025 Net income estimate	Adj from GAAP measure	Q3 2025 free cash flow estimate
Vessel operating expenses	\$ (24.63)	\$ -	\$ (24.63)
General & administrative expenses	\$ (7.50)	\$ 1.69	\$ (5.81)
Technical management fees	\$ (1.26)	\$ -	\$ (1.26)
Interest expense	\$ (3.20)	\$ 0.60	\$ (2.60)
Total operating expenses	\$ (36.60)	\$ 2.30	\$ (34.30)



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



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 current 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 Q3 2025 expense budget excluding drydocking related capex. Under its existing credit facility, Genco has no mandatory debt amortization until 2028, when this credit facility matures.



Thank You
