

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-33393

GENCO SHIPPING & TRADING LIMITED

(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands

(State or other jurisdiction of
incorporation or organization)

98-0439758

(I.R.S. Employer
Identification No.)

299 Park Avenue, 12th Floor, New York, New York 10171

(Address of principal executive offices) (Zip Code)

(646) 443-8550

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common stock, par value \$0.01 per share	GNK	New York Stock Exchange (NYSE)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

The number of shares outstanding of each of the issuer's classes of common stock, as of May 8, 2024: Common stock, par value \$0.01 per share — 42,751,752 shares.

Genco Shipping & Trading Limited

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Website Information

We intend to use our website, www.GencoShipping.com, as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included in our website's Investor section. Accordingly, investors should monitor the Investor portion of our website, in addition to following our press releases, filings with the U.S. Securities and Exchange Commission (the "SEC"), public conference calls, and webcasts. To subscribe to our e-mail alert service, please submit your e-mail address at the Investor Relations Home page of the Investor section of our website. The information contained in, or that may be accessed through, our website is not incorporated by reference into or a part of this document or any other report or document we file with or furnish to the SEC, and any references to our website are intended to be inactive textual references only.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

Genco Shipping & Trading Limited

Condensed Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023
(U.S. Dollars in thousands, except for share and per share data)
(Unaudited)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 48,364	\$ 46,542
Due from charterers, net of a reserve of \$2,299 and \$3,257, respectively	21,888	17,815
Prepaid expenses and other current assets	9,076	10,154
Inventories	30,638	26,749
Fair value of derivative instruments	—	572
Vessels held for sale	36,218	55,440
Total current assets	<u>146,184</u>	<u>157,272</u>
Noncurrent assets:		
Vessels, net of accumulated depreciation of \$308,626 and \$296,452, respectively	934,572	945,114
Deferred drydock, net of accumulated amortization of \$27,480 and \$23,047 respectively	27,264	29,502
Fixed assets, net of accumulated depreciation and amortization of \$8,134 and \$8,063, respectively	7,211	7,071
Operating lease right-of-use assets	2,260	2,628
Restricted cash	315	315
Total noncurrent assets	<u>971,622</u>	<u>984,630</u>
Total assets	<u>\$ 1,117,806</u>	<u>\$ 1,141,902</u>
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 31,296	\$ 24,245
Deferred revenue	5,679	8,746
Current operating lease liabilities	2,325	2,295
Total current liabilities:	<u>39,300</u>	<u>35,286</u>
Noncurrent liabilities:		
Long-term operating lease liabilities	1,208	1,801
Long-term debt, net of deferred financing costs of \$9,332 and \$9,831, respectively	160,668	190,169
Total noncurrent liabilities	<u>161,876</u>	<u>191,970</u>
Total liabilities	<u>201,176</u>	<u>227,256</u>
Commitments and contingencies (Note 14)		
Equity:		
Common stock, par value \$0.01; 500,000,000 shares authorized; 42,751,752 and 42,546,959 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	427	425
Additional paid-in capital	1,536,987	1,553,421
Accumulated other comprehensive income	—	527
Accumulated deficit	(622,319)	(641,117)
Total Genco Shipping & Trading Limited shareholders' equity	915,095	913,256
Noncontrolling interest	1,535	1,390
Total equity	916,630	914,646
Total liabilities and equity	<u>\$ 1,117,806</u>	<u>\$ 1,141,902</u>

See accompanying notes to Condensed Consolidated Financial Statements .

Genco Shipping & Trading Limited
 Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2024 and 2023
 (U.S. Dollars in Thousands, Except for Earnings Per Share and Share Data)
 (Unaudited)

	For the Three Months Ended March 31,	
	2024	2023
Revenues:		
Voyage revenues	\$ 117,435	\$ 94,391
Total revenues	117,435	94,391
Operating expenses:		
Voyage expenses	37,200	37,435
Vessel operating expenses	25,932	24,393
Charter hire expenses	3,510	3,664
General and administrative expenses (inclusive of nonvested stock amortization expense of \$1,382 and \$1,559, respectively)	7,664	7,750
Technical management expenses	1,031	762
Depreciation and amortization	17,223	15,944
Loss on sale of vessels	978	—
Other operating expense	1,804	—
Total operating expenses	95,342	89,948
Operating income	22,093	4,443
Other income (expense):		
Other income (expense)	66	(324)
Interest income	824	770
Interest expense	(4,040)	(2,029)
Other expense, net	(3,150)	(1,583)
Net income	18,943	2,860
Less: Net income attributable to noncontrolling interest	145	226
Net income attributable to Genco Shipping & Trading Limited	\$ 18,798	\$ 2,634
 Earnings per share-basic	 \$ 0.44	 \$ 0.06
Earnings per share-diluted	\$ 0.43	\$ 0.06
Weighted average common shares outstanding-basic	42,918,248	42,632,059
Weighted average common shares outstanding-diluted	43,606,580	43,097,362

See accompanying notes to Condensed Consolidated Financial Statements.

Genco Shipping & Trading Limited
Condensed Consolidated Statements of Comprehensive Income
For the Three Months Ended March 31, 2024 and 2023
(U.S. Dollars in Thousands)
(Unaudited)

	For the Three Months Ended March 31,	
	2024	2023
Net income	\$ 18,943	\$ 2,860
Other comprehensive loss	(527)	(1,628)
Comprehensive income	18,416	1,232
Less: Comprehensive income attributable to noncontrolling interest	145	226
Comprehensive income attributable to Genco Shipping & Trading Limited	<u>\$ 18,271</u>	<u>\$ 1,006</u>

See accompanying notes to Condensed Consolidated Financial Statements.

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Genco Shipping & Trading Limited
Condensed Consolidated Statements of Equity
For the Three Months Ended March 31, 2024 and 2023
(U.S. Dollars in Thousands)

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Shareholders' Equity	Noncontrolling Interest	Genco Shipping & Trading Limited Total Equity
Balance — January 1, 2024	\$ 425	\$ 1,553,421	\$ 527	\$ (641,117)	\$ 913,256	\$ 1,390	\$ 914,646
Net income				18,798	18,798	145	18,943
Other comprehensive loss			(527)		(527)		(527)
Issuance of shares due to vesting of RSUs and exercise of options	2		(2)		—		—
Cash dividends declared (\$0.41 per share)		(17,814)			(17,814)		(17,814)
Nonvested stock amortization		1,382			1,382		1,382
Balance — March 31, 2024	<u>\$ 427</u>	<u>\$ 1,536,987</u>	<u>\$ —</u>	<u>\$ (622,319)</u>	<u>\$ 915,095</u>	<u>\$ 1,535</u>	<u>\$ 916,630</u>

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Shareholders' Equity	Noncontrolling Interest	Genco Shipping & Trading Limited Total Equity
Balance — January 1, 2023	\$ 423	\$ 1,588,777	\$ 6,480	\$ (628,247)	\$ 967,433	\$ 876	\$ 968,309
Net income				2,634	2,634	226	2,860
Other comprehensive loss			(1,628)		(1,628)		(1,628)
Issuance of shares due to vesting of RSUs and exercise of options	2		(2)		—		—
Cash dividends declared (\$0.50 per share)		(21,516)			(21,516)		(21,516)
Nonvested stock amortization		1,559			1,559		1,559
Balance — March 31, 2023	<u>\$ 425</u>	<u>\$ 1,568,818</u>	<u>\$ 4,852</u>	<u>\$ (625,613)</u>	<u>\$ 948,482</u>	<u>\$ 1,102</u>	<u>\$ 949,584</u>

See accompanying notes to Condensed Consolidated Financial Statements.

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Genco Shipping & Trading Limited

Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2024 and 2023
 (U.S. Dollars in Thousands)
 (Unaudited)

	For the Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 18,943	\$ 2,860
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17,223	15,944
Amortization of deferred financing costs	499	418
Right-of-use asset amortization	368	360
Amortization of nonvested stock compensation expense	1,382	1,559
Loss on sale of vessels	978	—
Amortization of premium on derivatives	45	59
Insurance proceeds for protection and indemnity claims	117	34
Change in assets and liabilities:		
(Increase) decrease in due from charterers	(4,073)	8,641
Decrease (increase) in prepaid expenses and other current assets	651	(2,263)
Increase in inventories	(3,889)	(3,428)
Increase (decrease) in accounts payable and accrued expenses	5,831	(97)
(Decrease) increase in deferred revenue	(3,067)	71
Decrease in operating lease liabilities	(563)	(480)
Deferred drydock costs incurred	(2,194)	(4,112)
Net cash provided by operating activities	<u>32,251</u>	<u>19,566</u>
Cash flows from investing activities:		
Purchase of vessels and ballast water treatment systems, including deposits	(930)	(2,003)
Purchase of other fixed assets	(240)	(1,085)
Net proceeds from sale of vessels	18,505	—
Insurance proceeds for hull and machinery claims	159	235
Net cash provided by (used in) investing activities	<u>17,494</u>	<u>(2,853)</u>
Cash flows from financing activities:		
Repayments on the \$500 Million Revolver	(30,000)	—
Repayments on the \$450 Million Credit Facility	—	(8,750)
Cash dividends paid	(17,885)	(21,666)
Payment of deferred financing costs	(38)	—
Net cash used in financing activities	<u>(47,923)</u>	<u>(30,416)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	1,822	(13,703)
Cash, cash equivalents and restricted cash at beginning of period	<u>46,857</u>	<u>64,100</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 48,679</u>	<u>\$ 50,397</u>

See accompanying notes to Condensed Consolidated Financial Statements.

Genco Shipping & Trading Limited
(U.S. Dollars in Thousands, Except Per Share and Share Data)
Notes to Condensed Consolidated Financial Statements (unaudited)

1 – GENERAL INFORMATION

The accompanying Condensed Consolidated Financial Statements include the accounts of Genco Shipping & Trading Limited ("GS&T") and its direct and indirect subsidiaries (collectively, the "Company"). The Company is engaged in the ocean transportation of drybulk cargoes worldwide through the ownership and operation of drybulk vessels and operates in one business segment.

As of March 31, 2024, the Company's fleet consisted of 45 drybulk vessels, including 18 Capesize drybulk vessels, 15 Ultramax drybulk vessels and twelve Supramax drybulk vessels, with an aggregate carrying capacity of approximately 4,828,000 dwt and an average age of approximately 11.8 years.

During September 2021, the Company and Synergy Marine Pte. Ltd. ("Synergy"), a third party, formed a joint venture, GS Shipmanagement Pte. Ltd. ("GSSM"). GSSM is owned 50% by the Company and 50% by Synergy as of March 31, 2024 and December 31, 2023, which provides ship management services to the Company's vessels. As of March 31, 2024 and December 31, 2023, the cumulative investments GSSM received from the Company and Synergy totaled \$50 and \$50, respectively, which were used for expenditures directly related to the operations of GSSM.

Management has determined that GSSM qualifies as a variable interest entity, and, when aggregating the variable interest held by the Company and Synergy, the Company is the primary beneficiary as the Company has the ability to direct the activities that most significantly impact GSSM's economic performance. Accordingly, the Company consolidates GSSM.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and the rules and regulations of the SEC that apply to interim financial statements, including the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the disclosures and footnotes normally included in complete consolidated financial statements prepared in conformity with U.S. GAAP. They should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 27, 2024 (the "2023 10-K"). The accompanying Condensed Consolidated Financial Statements include the accounts of GS&T and its direct and indirect wholly-owned subsidiaries and GSSM. All intercompany accounts and transactions have been eliminated in consolidation.

In the opinion of management of the Company, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and operating results have been included in the statements. The results of operations for the three months ended March 31, 2024 are not necessarily indicative of the operating results to be expected for the year ending December 31, 2024.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include vessel valuations, impairment of vessels, the valuation of amounts due from charterers, performance claims, residual value of vessels, useful life of vessels, the fair value of time charters acquired, performance-based restricted stock units and the fair value of derivative instruments, if any. Actual results could differ from those estimates.

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Cash, cash equivalents and restricted cash

The Company considers highly liquid investments, such as money market funds and certificates of deposit with an original maturity of three months or less at the time of purchase to be cash equivalents. Non-current restricted cash includes cash that is restricted pursuant to our lease agreement. The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Condensed Consolidated Balance Sheets that sum to the total of the same amounts shown in the Condensed Consolidated Statements of Cash Flows:

	March 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 48,364	\$ 46,542
Restricted cash – current	—	—
Restricted cash – noncurrent	<u>315</u>	<u>315</u>
 Cash, cash equivalents and restricted cash	 <u>\$ 48,679</u>	 <u>\$ 46,857</u>

Vessels held for sale

On November 14, 2023 the Company entered into an agreement to sell the Genco Commodus and the sale of the vessel was completed on February 7, 2024. The relevant vessel assets have been classified as held for sale in the Condensed Consolidated Balance Sheet as of December 31, 2023.

Additionally, on December 21, 2023 the Company entered into agreements to sell the Genco Claudio and Genco Maximus. On February 24, 2024, the Company terminated its agreements to sell the Genco Claudio and the Genco Maximus due to the buyers' breach of the agreements' terms. During the first quarter of 2024, the Company commenced arbitration with the buyers, seeking a declaration that it validly terminated the agreements due to the buyers' breach, and to retain the deposits paid by the buyers in connection with the sales, totaling \$3,650. During the second quarter of 2024, the Company and the buyers reached an agreement in principle to settle this matter and conclude the arbitration proceeding in exchange for the buyers releasing the deposits to the Company. On March 1, 2024, the Company entered into new agreements to sell the Genco Claudio and Genco Maximus to a separate unaffiliated third-party. The relevant vessel assets have been classified as held for sale in the Condensed Consolidated Balance Sheet as of March 31, 2024 and December 31, 2023. Refer to Note 4 — Vessel Acquisitions and Dispositions for details of the agreements.

Bunker swap and forward fuel purchase agreements

From time to time, the Company may enter into fuel hedge agreements with the objective of reducing the risk of the effect of changing fuel prices. The Company has entered into bunker swap agreements and forward fuel purchase agreements. The Company's bunker swap agreements and forward fuel purchase agreements do not qualify for hedge accounting treatment; therefore, any unrealized or realized gains and losses are recorded in the Condensed Consolidated Statements of Operations. Derivatives are Level 2 instruments in the fair value hierarchy.

During the three months ended March 31, 2024 and 2023, the Company recorded \$ 18 and \$108 of realized gains in other income (expense), respectively. During the three months ended March 31, 2024 and 2023, the Company recorded \$160 and (\$42) of unrealized gains (losses) in other income (expense), respectively.

The total fair value of the bunker swap agreements and forward fuel purchase agreements in an asset position as of March 31, 2024 and December 31, 2023 is \$161 and \$1, respectively, and are recorded in prepaid expenses and other current assets in the Condensed Consolidated Balance Sheets. The total fair value of the bunker swap agreements and

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forward fuel purchase agreements in a liability position as of March 31, 2024 and December 31, 2023 is \$ 1 and \$0, respectively, and are recorded in accounts payable and accrued expenses in the Condensed Consolidated Balance Sheets.

Voyage expense recognition

In time charters and spot market-related time charters, operating costs including crews, maintenance and insurance are typically paid by the owner of the vessel and specified voyage costs such as fuel and port charges are paid by the charterer. These expenses are borne by the Company during spot market voyage charters. As such, there are significantly higher voyage expenses for spot market voyage charters as compared to time charters and spot market-related time charters. There are certain other non-specified voyage expenses, such as commissions, which are typically borne by the Company. At the inception of a time charter, the Company records the difference between the cost of bunker fuel delivered by the terminating charterer and the bunker fuel sold to the new charterer as a gain or loss within voyage expenses. Additionally, the Company records lower of cost and net realizable value adjustments to re-value the bunker fuel on a quarterly basis for certain time charter agreements where the inventory is subject to gains and losses. These differences in bunkers, including any lower of cost and net realizable value adjustments, resulted in a net gain (loss) of \$80 and (\$371) during the three months ended March 31, 2024 and 2023, respectively. Additionally, voyage expenses include the cost of bunkers consumed during short-term time charters pursuant to the terms of the time charter agreement.

Loss on sale of vessels

During the three months ended March 31, 2024, the Company recorded a net loss of \$978 related primarily to the sale of the Genco Commodus. During the three months ended March 31, 2023, the Company did not complete the sale of any vessels. Refer to Note 4 — Vessel Acquisitions and Dispositions for further detail regarding the sale of these vessels.

Other operating expense

Other operating expense of \$1,804 recorded during the three months ended March 31, 2024 consists of costs incremental to routine expenses that were incurred related to the Company's 2024 annual meeting to be held on May 23, 2024.

3 – CASH FLOW INFORMATION

For the three months ended March 31, 2024, the Company had non-cash investing activities not included in the Condensed Consolidated Statement of Cash Flows for items included in Accounts payable and accrued expenses consisting of \$961 for the Purchase of vessels and ballast water treatment systems, including deposits, \$ 678 for the Purchase of other fixed assets and \$178 for the Net proceeds from sale of vessels. For the three months ended March 31, 2024, the Company had non-cash financing activities not included in the Condensed Consolidated Statement of Cash Flows for items included in Accounts payable and accrued expense consisting of \$959 for Cash dividends payable.

For the three months ended March 31, 2023, the Company had non-cash investing activities not included in the Condensed Consolidated Statement of Cash Flows for items included in Accounts payable and accrued expenses consisting of \$766 for the Purchase of vessels and ballast water treatment systems, including deposits, and \$ 553 for the Purchase of other fixed assets. For the three months ended March 31, 2023, the Company had non-cash financing activities not included in the Condensed Consolidated Statement of Cash Flows for items included in Accounts payable and accrued expense consisting of \$906 for Cash dividends payable.

During the three months ended March 31, 2024 and 2023, cash paid for interest, net of amounts capitalized, was \$4,001 and \$3,331, respectively, which was offset by \$ 588 and \$1,827 received as result of the interest rate cap agreements, respectively.

During the three months ended March 31, 2024 and 2023, any cash paid for income taxes was insignificant.

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All stock options exercised during the three months ended March 31, 2024 and 2023 were cashless. Refer to Note 13 — Stock-Based Compensation for further information.

On February 21, 2024, the Company granted 168,411 restricted stock units and 99,065 performance-based restricted stock units to certain individuals. The aggregate fair value of these restricted stock units and performance-based restricted stock units was \$3,060 and \$2,143, respectively.

On March 10, 2023, the Company granted 2,948 restricted stock units to an individual. The aggregate fair value of these restricted stock units was \$50.

On February 21, 2023, the Company granted 68,758 restricted stock units to certain individuals. The aggregate fair value of these restricted stock units was \$1,250.

Refer to Note 13 — Stock-Based Compensation for further information regarding the aforementioned grants.

Supplemental Condensed Consolidated Cash Flow information related to leases is as follows:

	For the Three Months Ended March 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 613	\$ 557

4 – VESSEL ACQUISITIONS AND DISPOSITIONS

Vessel Acquisitions

On October 10, 2023, the Company entered into an agreement to acquire a 2016-built 181,000 dwt Capesize vessel that was renamed the Genco Ranger for a purchase price of \$43,100. Additionally, on November 14, 2023, the Company entered into an agreement to acquire a 2016-built 181,000 dwt Capesize vessel that was renamed the Genco Reliance for a purchase price of \$43,000. The Genco Ranger and Genco Reliance were delivered on November 27, 2023 and November 21, 2023, respectively. The Company utilized a combination of cash on hand as well as a \$65,000 draw down on the \$450 Million Credit Facility (as defined in Note 7 below) to finance the purchases.

Vessel Dispositions

On November 14, 2023, the Company entered into an agreement to sell the Genco Commodus, a 2009-built Capesize vessel, to a third party for \$19,500 less a 1.0% commission payable to a third party. The sale was completed on February 7, 2024.

Additionally, on December 21, 2023, the Company entered into agreements to sell the Genco Claudius, a 2010-built Capesize vessel, to a third party for \$18,500 less a 1.0% commission payable to a third party and the Genco Maximus, a 2009-built Capesize vessel, to a third party for \$18,000 less a 1.0% commission payable to a third party. On February 24, 2024, the Company terminated its agreements to sell the Genco Claudius and the Genco Maximus due to the buyers' breach of the agreements' terms. On March 1, 2024, the Company entered into new agreements to sell the Genco Claudius and Genco Maximus to a separate unaffiliated third-party for \$24,200 less a 2.0% commission payable to a third party and \$22,800 less a 2.0% commission payable to a third party, respectively. The sales of the Genco Claudius and Genco Maximus were completed on April 22, 2024 and April 2, 2024, respectively.

5 – EARNINGS PER SHARE

The computation of basic earnings per share is based on the weighted-average number of common shares outstanding during the reporting period. The computation of diluted earnings per share assumes the vesting of nonvested

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stock awards and the exercise of stock options (refer to Note 13 — Stock-Based Compensation), for which the assumed proceeds upon vesting are deemed to be the amount of compensation cost attributable to future services and are not yet recognized using the treasury stock method, to the extent dilutive.

The components of the denominator for the calculation of basic and diluted earnings per share are as follows:

	For the Three Months Ended March 31,	
	2024	2023
Common shares outstanding, basic:		
Weighted-average common shares outstanding, basic	<u>42,918,248</u>	<u>42,632,059</u>
Common shares outstanding, diluted:		
Weighted-average common shares outstanding, basic	42,918,248	42,632,059
Dilutive effect of stock options	200,531	214,611
Dilutive effect of performance-based restricted stock units	162,735	—
Dilutive effect of restricted stock units	325,066	250,692
Weighted-average common shares outstanding, diluted	<u>43,606,580</u>	<u>43,097,362</u>

6 – RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2024 and 2023, the Company did not have any related party transactions.

7 – DEBT

Long-term debt, net consists of the following:

	March 31, 2024	December 31, 2023
Principal amount	\$ 170,000	\$ 200,000
Less: Unamortized deferred financing costs	(9,332)	(9,831)
Less: Current portion	—	—
Long-term debt, net	<u>\$ 160,668</u>	<u>\$ 190,169</u>

\$500 Million Revolver

On November 29, 2023, the Company entered into a fourth amendment to amend, extend and upsize its existing \$450 Million Credit Facility (as defined below). The amended structure consists of a \$500 million revolving credit facility, which can be utilized to support growth of our asset base as well as general corporate purposes (the “\$500 Million Revolver”). The maturity date of the \$500 Million Revolver is November 29, 2028.

As of March 31, 2024, there was \$298,894 availability under the \$500 Million Revolver. Total debt repayments of \$30,000 were made during the three months ended March 31, 2024 under the \$500 Million Revolver.

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As of March 31, 2024, the Company was in compliance with all of the financial covenants under the \$500 Million Revolver.

\$450 Million Credit Facility

On August 3, 2021, the Company entered into the \$ 450 Million Credit Facility, a five-year senior secured credit facility which was allocated between an up to \$150,000 term loan facility and an up to \$ 300,000 revolving credit facility which was used to refinance the Company's two prior credit facilities.

On May 30, 2023, the Company entered into an amendment to the \$450 Million Credit Facility to transition from the use of the London Inter-Bank Offered Rate ("LIBOR") to calculate interest to the Secured Overnight Financing Rate ("SOFR") effective June 30, 2023. Borrowings began bearing interest at SOFR plus the applicable margin effective June 30, 2023.

Total debt repayments of \$8,750 were made during the three months ended March 31, 2023 under the \$450 Million Credit Facility.

On November, 29, 2023, the Company entered into a fourth amendment to the \$450 Million Credit Facility; refer to the "\$500 Million Revolver" section above.

Interest rates

The following table sets forth the effective interest rate associated with the interest expense for the Company's debt facilities noted above, including the cost associated with unused commitment fees, if applicable. The effective interest rate below does not include the effect of any interest rate cap agreements. The following table also includes the range of interest rates on the debt, excluding the impact of unused commitment fees, if applicable:

	For the Three Months Ended	
	March 31,	
	2024	2023
Effective Interest Rate	8.35 %	7.76 %
Range of Interest Rates (excluding unused commitment fees)	7.18% to 7.21 %	6.43 % to 7.00 %

8 – DERIVATIVE INSTRUMENTS

The Company is exposed to interest rate risk on its floating rate debt. As of December 31, 2023, the Company had one interest rate cap agreement outstanding to manage interest costs and the risk associated with variable interest rates. This \$50,000 interest rate cap agreement expired on March 28, 2024, therefore as of March 31, 2024, the Company no longer has any interest rate cap agreements. The interest rate cap agreement was initially designated and qualified as a cash flow hedge. The premium paid was recognized in income on a rational basis, and all changes in the fair value of the caps were deferred in Accumulated other comprehensive income ("AOCI") and were subsequently reclassified into Interest expense in the period when the hedged interest affected earnings.

The Company recorded a \$527 unrealized loss for the three months ended March 31, 2024 in AOCI. There is no remaining AOCI as of March 31, 2024.

The Effect of Cash Flow Hedge Accounting on the Statements of Operations

	For the Three Months Ended March 31,	
	2024	2023
	Interest Expense	Interest Expense
Total amounts of income and expense line items presented in the statements of operations in which the effects of cash flow hedges are recorded	\$ 4,040	\$ 2,029
The effects of cash flow hedging		
Gain or (loss) on cash flow hedging relationships in Subtopic 815-20:		
Interest contracts:		
Amount of gain or (loss) reclassified from AOCI to income	\$ (568)	\$ (1,724)
Premium excluded and recognized on an amortized basis	18	39
Amount of gain or (loss) reclassified from AOCI to income as a result that a forecasted transaction is no longer probable of occurring	—	—

The following table shows the interest rate cap assets as of March 31, 2024 and December 31, 2023:

	Balance Sheet Location	March 31,		December 31,	
		2024	2023	2024	2023
Derivatives designated as hedging instruments					
Interest rate caps	Fair value of derivative instruments - current	\$ —	\$ 515	\$ —	\$ —
Interest rate caps	Fair value of derivative instruments - noncurrent	\$ —	\$ —	\$ —	\$ —
Derivatives not designated as hedging instruments					
Interest rate caps	Fair value of derivative instruments - current	\$ —	\$ 57	\$ —	\$ —
Interest rate caps	Fair value of derivative instruments - noncurrent	\$ —	\$ —	\$ —	\$ —

The components of AOCI included in the accompanying Condensed Consolidated Balance Sheet consists of net unrealized losses on cash flow hedges as of March 31, 2024.

AOCI — January 1, 2024	\$ 527
Amount recognized in OCI on derivative, intrinsic	(533)
Amount recognized in OCI on derivative, excluded	6
Amount reclassified from OCI into income	—
AOCI — March 31, 2024	\$ —

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9 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values and carrying values of the Company's financial instruments as of March 31, 2024 and December 31, 2023 which are required to be disclosed at fair value, but not recorded at fair value, are noted below.

	March 31, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Cash and cash equivalents	\$ 48,364	\$ 48,364	\$ 46,542	\$ 46,542
Restricted cash	315	315	315	315
Principal amount of floating rate debt	170,000	170,000	200,000	200,000

The carrying value of the borrowings under the \$500 Million Revolver as of March 31, 2024 and December 31, 2023, which excludes the impact of deferred financing costs, approximate their fair value due to the variable interest nature thereof as this credit facility represents a floating rate loan. The carrying amounts of the Company's other financial instruments as of March 31, 2024 and December 31, 2023 (principally Due from charterers and Accounts payable and accrued expenses) approximate fair values because of the relatively short maturity of these instruments.

ASC Subtopic 820-10, *"Fair Value Measurements & Disclosures"* ("ASC 820-10"), applies to all assets and liabilities that are being measured and reported on a fair value basis. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The fair value framework requires the categorization of assets and liabilities into three levels based upon the assumption (inputs) used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 requires significant management judgment. The three levels are defined as follows:

- Level 1—Valuations based on quoted prices in active markets for identical instruments that the Company is able to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these instruments does not entail a significant degree of judgment.
- Level 2—Valuations based on quoted prices in active markets for instruments that are similar, or quoted prices in markets that are not active for identical or similar instruments, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Cash and cash equivalents and restricted cash are considered Level 1 items, as they represent liquid assets with short-term maturities. Floating rate debt is considered to be a Level 2 item, as the Company considers the estimate of rates it could obtain for similar debt or based upon transactions amongst third parties. Interest rate cap agreements, bunker swap agreements and forward fuel purchase agreements are considered to be Level 2 items. Refer to Note 8 — Derivative Instruments and Note 2 — Summary of Significant Accounting Policies, respectively, for further information. Nonrecurring fair value measurements include vessel impairment assessments completed during the interim period and at year-end as determined based on third-party quotes, which are based on various data points, including comparable sales of similar vessels, which are Level 2 inputs. There was no vessel impairment recorded during the three months ended March 31, 2024 and 2023.

The fair value determination for the operating lease right-of-use assets was based on third party quotes, which is considered a Level 2 input. Nonrecurring fair value measurements may include impairment tests of the Company's operating lease right-of-use assets if there are indicators of impairments. During the three months ended March 31, 2024 and 2023, there were no indicators of impairment of the operating lease right-of-use assets.

The Company did not have any Level 3 financial assets or liabilities as of March 31, 2024 and December 31, 2023.

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10 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following:

	March 31, 2024	December 31, 2023
Accounts payable	\$ 14,498	\$ 10,650
Accrued general and administrative expenses	3,730	5,700
Accrued vessel operating expenses	13,068	7,895
Total accounts payable and accrued expenses	<u>\$ 31,296</u>	<u>\$ 24,245</u>

11 – VOYAGE REVENUES

Total voyage revenues include revenue earned on fixed rate time charters, spot market voyage charters and spot market-related time charters, as well as the sale of bunkers consumed during short-term time charters. For the three months ended March 31, 2024 and 2023, the Company earned \$117,435 and \$94,391 of voyage revenues, respectively.

Total voyage revenues recognized in the Condensed Consolidated Statements of Operations includes the following:

	For the Three Months Ended March 31,	
	2024	2023
Lease revenue	\$ 43,182	\$ 36,967
Spot market voyage revenue	74,253	57,424
Total voyage revenues	<u>\$ 117,435</u>	<u>\$ 94,391</u>

12 – LEASES

On June 14, 2019, the Company entered into a sublease agreement for a portion of the leased space for its main office in New York, New York that commenced on July 26, 2019 and will end on September 29, 2025. There was \$306 of sublease income recorded during the three months ended March 31, 2024 and 2023. Sublease income is recorded net with the total operating lease costs in General and administrative expenses in the Condensed Consolidated Statements of Operations.

The Company charters in third-party vessels and the Company is the lessee in these agreements under ASC 842. The Company has elected the practical expedient under ASC 842 to not recognize right-of-use assets and lease liabilities for short-term leases. During the three months ended March 31, 2024 and 2023, all charter-in agreements for third-party vessels were less than twelve months and considered short-term leases.

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13 – STOCK-BASED COMPENSATION

2015 Equity Incentive Plan

Stock Options

The following table summarizes the stock option activity for the three months ended March 31, 2024:

	Number of Options	Weighted Average Exercise Price	Weighted Average Fair Value
Outstanding as of January 1, 2024	368,190	\$ 7.93	\$ 2.82
Granted	—	—	—
Exercised	(65,245)	8.03	3.09
Forfeited	—	—	—
Outstanding as of March 31, 2024	<u>302,945</u>	\$ 7.91	\$ 2.76
Exercisable as of March 31, 2024	<u>302,945</u>	\$ 7.91	\$ 2.76

The following table summarizes certain information about the options outstanding as of March 31, 2024:

Weighted Average Exercise Price of Outstanding Options	Options Outstanding and Unvested, March 31, 2024			Options Outstanding and Exercisable, March 31, 2024		
	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
\$ 7.91	—	\$ —	—	302,945	\$ 7.91	2.13

As of March 31, 2024 and December 31, 2023, a total of 302,945 and 368,190 stock options were outstanding, respectively.

There was no remaining unamortized stock-based compensation as of March 31, 2024.

For the three months ended March 31, 2024 and 2023, the Company recognized amortization expense of the fair value of its stock options, which is included in General and administrative expenses, as follows:

	For the Three Months Ended	
	March 31,	
	2024	2023
General and administrative expenses	\$ 6	\$ 42

Restricted Stock Units

The Company has granted restricted stock units ("RSUs") under the Company's 2015 Equity Incentive Plan, as amended (the "2015 Plan"), to certain members of the Board of Directors and certain executives and employees of the

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Company, which represent the right to receive a share of common stock, or in the sole discretion of the Company's Compensation Committee, the value of a share of common stock on the date that the RSU vests. As of March 31, 2024 and December 31, 2023, 974,823 and 808,880 shares of the Company's common stock were outstanding in respect of the RSUs, respectively. Such shares will only be issued in respect to vested RSUs issued to directors when the director's service with the Company as a director terminates. Such shares of common stock will only be issued to executives and employees when their RSUs vest under the terms of their grant agreements and the 2015 Plan.

The RSUs that have been issued to certain members of the Board of Directors generally vest on the date of the annual shareholders meeting of the Company following the date of the grant. In lieu of cash dividends issued for vested and nonvested shares held by certain members of the Board of Directors, the Company will grant additional vested and nonvested RSUs, respectively, which are calculated by dividing the amount of the dividend by the closing price per share of the Company's common stock on the dividend payment date and will have the same terms as other RSUs issued to members of the Board of Directors. The RSUs that have been issued to other individuals vest in equal installments on each of the anniversaries of the determined vesting date, over the three or five year vesting periods, as applicable.

The table below summarizes the Company's unvested RSUs for the three months ended March 31, 2024:

	Number of RSUs	Weighted Average Grant Date Price
Outstanding as of January 1, 2024	563,705	\$ 16.47
Granted	174,692	18.27
Vested	(171,336)	16.34
Forfeited	—	—
Outstanding as of March 31, 2024	<u>567,061</u>	<u>\$ 17.06</u>

The total fair value of the RSUs that vested during the three months ended March 31, 2024 and 2023 was \$ 3,410 and \$3,369, respectively. The total fair value is calculated as the number of shares vested during the period multiplied by the fair value on the vesting date.

The following table summarizes certain information of the RSUs unvested and vested as of March 31, 2024:

Number of RSUs	Unvested RSUs March 31, 2024			Vested RSUs March 31, 2024		
	Weighted Average Grant Date Price	Weighted Average Remaining Contractual Life	Number of RSUs	Weighted Average Grant Date Price		
	\$ 567,061	1.93	296,175	\$ 12.53		

The Company is amortizing these grants over the applicable vesting periods, net of anticipated forfeitures. As of March 31, 2024, unrecognized compensation cost of \$6,110 related to RSUs will be recognized over a weighted-average period of 1.93 years.

For the three months ended March 31, 2024 and 2023, the Company recognized nonvested stock amortization expense for the RSUs, which is included in General and administrative expenses as follows:

	For the Three Months Ended March 31,	
	2024	2023
General and administrative expenses	\$ 1,154	\$ 1,517

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Performance-Based Restricted Stock Units

The Company has granted performance-based restricted stock units ("PRSUs") under the 2015 Plan to certain employees of the Company, some of which are contingent upon the Company's relative total shareholder return ("TSR") and some of which are contingent upon the Company's return on invested capital ("ROIC") for a three-year performance period ending December 31, 2025 and December 31, 2026.

The TSR is calculated based on the Company's total shareholder return compared to that of certain peer companies specified in the award agreements over the performance period and is calculated based on the change in the average daily closing stock price over a 20 trading-day period from the beginning to the end of the performance period, including reinvested dividends. The total quantity of PRSUs eligible to vest under these awards range from zero to 200% of the target based on actual relative TSR performance during the performance period. The grant date fair value of the TSR awards was estimated using a Monte Carlo simulation model. Compensation for these awards, which are subject to market conditions, is being amortized over the service period.

The grant date fair value of the ROIC awards was estimated using the closing share price of the Company's stock on the date of grant. The total quantity of PRSUs eligible to vest under these awards range from zero to 200% of the target based on actual ROIC performance during the performance period. As such ROIC awards are subject to performance conditions and compensation cost is recognized over the service period based on the amount of awards that the Company believes is probable that will vest. To the extent the Company's estimate changes, the Company will recognize a cumulative catch up in subsequent reporting periods.

The table below summarizes the Company's unvested PRSUs for the three months ended March 31, 2024:

	Number of PRSUs
Outstanding as of January 1, 2024	79,838
Granted	99,065
Vested	—
Forfeited	—
Outstanding as of March 31, 2024	<u>178,903</u>

The PRSUs, if earned, will ordinarily vest during the first quarter after the three-year performance period and the recipient will receive a share of common stock for each earned PRSU. If 100% of the target metric is achieved, the recipient will earn 100% of the target amount of the PRSUs originally granted. However, based on actual performance, the number of PRSUs earned will change based on the ranges described above. As of March 31, 2024, unrecognized compensation cost of \$3,040 related to PRSUs will be recognized over a weighted-average period of 2.31 years.

Significant inputs used in the estimation of the fair value of these awards outstanding as of March 31, 2024 and December 31, 2023 are as follows:

Significant Input	March 31, 2024	December 31, 2023
Closing share price of our common stock	\$14.36 to \$18.17	\$14.36 to \$16.30
Risk-free rate of return	3.81% to 4.38%	3.81% to 4.38%
Expected volatility of our common stock	48.34% to 54.53%	53.38% to 54.53%
Holding period discount	0%	0%
Simulation term (in years)	2.54 to 2.86	2.54 to 2.72
Range of target	0% to 200%	0% to 200%

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For the three months ended March 31, 2024 and 2023, the Company recognized nonvested stock amortization expense for the PRSUs, which is included in General and administrative expenses as follows:

	For the Three Months Ended March 31,	
	2024	2023
General and administrative expenses	\$ 222	\$ —

14 – LEGAL PROCEEDINGS

On December 14, 2022, a sub-charterer of the Genco Constellation asserted a claim for monetary losses in connection with alleged delays of the loading of their cargo, short loading, or both at the port of Longkou, China. Hizone Group Co. Ltd (“Hizone”) had sub-chartered the vessel from SCM Corporation Limited, which had subchartered the vessel from BG Shipping Co. Limited, which in turn had chartered the vessel from the Company. A dispute arose due to the need to restow the cargo to ensure the safety of the crew and the vessel. Following the vessel’s arrival at Tema Harbour in Ghana, Hizone petitioned the Superior Court of Judicature to have the vessel arrested in connection with a claim alleging damages. The petition was granted on December 14, 2022 and although the Company offered security to release the vessel shortly thereafter, the vessel was only released at the end of February 2023. Moreover, Hizone petitioned the Superior Court of Judicature to have the vessel arrested again on February 2, 2023 on an allegedly different claim. The vessel was not generating revenue while it was subject to arrest. The Company vigorously defended them while continuing to seek reimbursement of damages arising from the arrest of the vessel, including the recovery of lost revenue while arrested and reimbursement of legal fees. The Company obtained security from BG Shipping Co. Limited and proceeded with arbitration. During the first quarter of 2024, the Company settled all disputes and claims pertaining to this matter by entering into settlement agreements with the opposing parties. Under the settlement terms, the Company was reimbursed for damages the Company sustained because of the arrest of the Genco Constellation (including contractual revenue and affiliated expenses) as well as for the ensuing legal and security fees and costs the Company has incurred in order to defend against the claims brought by the other parties.

From time to time, the Company may be subject to other legal proceedings and claims in the ordinary course of its business, principally personal injury and property casualty claims. Such claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources. The Company is not aware of any such legal proceedings or claims that it believes will have, individually or in the aggregate, a material effect on the Company, its financial condition, results of operations or cash flows.

15 – SUBSEQUENT EVENTS

On April 2, 2024, the Company completed the sale of the Genco Maximus, a 2009-built Capesize vessel, to a third party for \$22,800 less 2.0% commission payable to a third party. The vessel asset for the Genco Maximus has been classified as held for sale in the Condensed Consolidated Balance Sheet as of March 31, 2024 at its estimated net realizable value pursuant to the original sales agreement that was cancelled on February 24, 2024. This vessel served as collateral under the \$500 Million Revolver.

On April 22, 2024, the Company completed the sale of the Genco Claudius, a 2010-built Capesize vessel, to a third party for \$24,200 less 2.0% commission payable to a third party. The vessel asset for the Genco Claudius has been classified as held for sale in the Condensed Consolidated Balance Sheet as of March 31, 2024 at its estimated net realizable value pursuant to the original sales agreement that was cancelled on February 24, 2024. This vessel served as collateral under the \$500 Million Revolver.

The Company expects to record a gain on the sale of the Genco Maximus and Genco Claudius of approximately \$9 to \$10 million during the second quarter of 2024.

On April 9, 2024 and April 30, 2024, the Company made voluntary debt prepayments of \$ 25,000 and \$30,000, respectively, under the \$500 Million Revolver.

On May 8, 2024, the Company announced a regular quarterly dividend of \$ 0.42 per share to be paid on or about May 30, 2024 to shareholders of record as of May 22, 2024. The aggregate amount of the dividend is expected to be approximately \$18.3 million, which the Company anticipates will be funded from cash on hand at the time the payment is to be made.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

This report 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 report 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 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.

The following management's discussion and analysis should be read in conjunction with our historical consolidated financial statements and the related notes included in this Form 10-Q.

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General

We are a New York City-based company incorporated in the Marshall Islands that transports iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes through the ownership and operation of drybulk vessels. Our fleet currently consists of 43 drybulk vessels, including 16 Capesize, 15 Ultramax and twelve Supramax vessels, with an aggregate carrying capacity of approximately 4,490,000 deadweight tons ("dwt") and an average age of approximately 11.8 years. We seek to deploy our vessels on time charters, spot market voyage charters, spot market-related time charters or in vessel pools trading in the spot market, to reputable charterers.

See pages 31 – 32 for a table of our current fleet.

Our approach towards fleet composition is to own a high-quality fleet of vessels focused on Capesize, Ultramax and Supramax vessels. Capesize vessels represent our major bulk vessel category, while Ultramax and Supramax vessels represent our minor bulk vessel category. Our major bulk vessels are primarily used to transport iron ore, coal and bauxite, while our minor bulk vessels are primarily used to transport grains, steel products and other drybulk cargoes such as cement, scrap, fertilizer, nickel ore, salt and sugar. This approach of owning ships that transport both major and minor bulk commodities provide us with exposure to a wide range of drybulk trade flows. We employ an active commercial strategy which consists of a global team located in the U.S., Copenhagen and Singapore. Overall, we utilize a portfolio approach to revenue generation through a combination of short-term, spot market employment, index-linked time charters as well as opportunistically booking longer term fixed-rate coverage. Our fleet deployment strategy currently is weighted towards short-term fixtures, which provides us with optionality on our sizeable fleet. However, depending on market conditions, we may seek to enter into additional longer term time charter contracts or contracts of affreightment. In addition to both short and long-term time charters, we fix our vessels on spot market voyage charters as well as spot market-related time charters depending on market conditions and management's outlook.

Our approach to capital allocation, through the implementation of our value strategy in April 2021, focuses on three key factors:

- Compelling dividends,
- Financial deleveraging, and
- Accretive growth of our fleet

Since 2021, we have executed this strategy by reducing our debt by \$279.2 million cumulatively through March 31, 2024 while expanding our core Capesize and Ultramax fleet. This has resulted in a debt balance of \$170.0 million as of March 31, 2024, a 62% reduction from January 1, 2021 levels. After voluntary debt prepayments of \$25.0 million and \$30.0 million on April 9, 2024 and April 30, 2024, respectively, our debt balance was reduced to \$115.0 million. These actions have enabled us to further reduce our cash flow breakeven rate positioning us to pay sizeable quarterly dividends across diverse market environments. In addition to the \$48.7 million of cash on our balance sheet as of March 31, 2024, we have undrawn revolver availability of \$298.9 million, bringing our total liquidity to \$347.6 million. Furthermore, since the fourth quarter of 2021 through the first quarter of 2024, we have declared cumulative dividends under our value strategy of \$4.52 per share.

IMO 2023 Compliance

In 2021, Genco initiated a comprehensive plan to comply with upcoming International Maritime Organization ("IMO") regulations that took effect in 2023, namely the Energy Efficiency Existing Ship Index ("EEXI") and the Carbon Intensity Indicator ("CII") metrics, which call for a reduction in vessel greenhouse gas emissions. These metrics are intended to assess and measure the energy efficiency of all ships and these new regulations set required attainment values, with the goal of reducing the carbon intensity of international shipping.

We have invested and plan to continue to invest in energy conservation programs to install various energy-saving devices, or ESDs, high performance paint systems, upgrade propellers among other initiatives on select vessels in

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our fleet. We began installing these ESDs on certain ships that entered drydocking in 2022, and we plan to continue to invest in our fleet.

IMO 2030 to 2050 Guidelines

In July 2023, the Marine Environment Protection Committee, a sub-committee of the IMO, focused on medium to long term decarbonization targets for the shipping industry. New targets for greenhouse gas emissions reductions as compared to 2008 levels are below which are to be reviewed every five years:

- 2030: 20% reduction while striving for 30%
- 2040: 70% reduction while striving for 80%
- 2050: net zero at or around 2050

Vessel Sales and Acquisitions

On October 10, 2023 and November 14, 2023, we entered into agreements to acquire two 2016-built 181,000 dwt Capesize vessels, the Genco Ranger and Genco Reliance, respectively. The purchase price of the Genco Ranger and Genco Reliance were \$43.1 million and \$43.0 million, respectively, and the vessels were delivered on November 27, 2023 and November 21, 2023, respectively. We drew down a total of \$65 million on our revolving credit facility under the \$450 Million Credit Facility during the fourth quarter of 2023 and utilized cash on hand to finance the purchases.

In order to opportunistically renew our fleet, in addition to the above vessel purchases, we agreed to divest three older, less fuel efficient vessels with their third special survey due in 2024. During the fourth quarter of 2023, we entered into agreements to sell three of our Capesize vessels, the Genco Claudius, Genco Commodus and Genco Maximus. The Genco Commodus was delivered to its third-party buyer on February 7, 2024. On February 24, 2024, we terminated the agreements to sell the Genco Claudius and the Genco Maximus due to the buyers' breach of the agreements' terms. During the first quarter of 2024 we commenced arbitration with the buyers, seeking a declaration that we validly terminated the agreements due to the buyers' breach, and to retain the deposits paid by the buyers in connection with the sales, totaling approximately \$3.7 million. During the second quarter of 2024, we and the buyers reached an agreement in principle to settle this matter and conclude the arbitration proceeding in exchange for the buyers releasing the deposits to us. On March 1, 2024, the Company entered into new agreements to sell the Genco Claudius and Genco Maximus to a separate unaffiliated third-party buyer for an aggregate purchase price of \$47,000 less a 2.0% commission payable to a third party. The sales of the Genco Claudius and Genco Maximus were completed on April 22, 2024 and April 2, 2024, respectively.

We will continue to seek opportunities to renew our fleet going forward.

Our Operations

We report financial information and evaluate our operations by charter revenues and not by the length of ship employment for our customers, i.e., spot or time charters. Each of our vessels serves the same type of customer, has similar operations and maintenance requirements, operates in the same regulatory environment, and is subject to similar economic characteristics. Based on this, we have determined that we operate in one reportable segment in which we are engaged in the ocean transportation of drybulk cargoes worldwide through the ownership and operation of drybulk carrier vessels.

Our management team and our other employees are responsible for the commercial and strategic management of our fleet. Commercial management includes the negotiation of charters for vessels, managing the mix of various types of charters, such as time charters, spot market voyage charters and spot market-related time charters, and monitoring the performance of our vessels under their charters. Strategic management includes locating, purchasing, financing and selling vessels. Technical management involves the day-to-day management of vessels, including performing routine maintenance, attending to vessel operations and arranging for crews and supplies. Our technical management joint venture, GS Shipmanagement Pte. Ltd. ("GSSM"), and Synergy Marine Pte. Ltd. currently provide the technical management to the vessels in our fleet and members of our New York City-based management team oversee their activities.

Factors Affecting Our Results of Operations

We believe that the following table reflects important measures for analyzing trends in our results of operations. The table reflects our ownership days, chartered-in days, available days, operating days, fleet utilization, TCE rates and daily vessel operating expenses for the three months ended March 31, 2024 and 2023 on a consolidated basis.

	For the Three Months Ended			
	March 31, 2024	March 31, 2023	Increase (Decrease)	% Change
Fleet Data:				
<i>Ownership days (1)</i>				
Capesize	1,675.4	1,530.0	145.4	9.5 %
Panamax	—	—	—	— %
Ultramax	1,365.0	1,350.0	15.0	1.1 %
Supramax	1,092.0	1,080.0	12.0	1.1 %
Total	4,132.4	3,960.0	172.4	4.4 %
<i>Chartered-in days (2)</i>				
Capesize	—	—	—	— %
Panamax	25.9	—	25.9	100.0 %
Ultramax	87.6	189.5	(101.9)	(53.8)%
Supramax	82.3	46.2	36.1	78.1 %
Total	195.8	235.7	(39.9)	(16.9)%
<i>Available days (owned & chartered-in fleet) (3)</i>				
Capesize	1,618.5	1,440.7	177.8	12.3 %
Panamax	25.9	—	25.9	100.0 %
Ultramax	1,410.2	1,534.5	(124.3)	(8.1)%
Supramax	1,134.3	1,089.1	45.2	4.2 %
Total	4,188.9	4,064.3	124.6	3.1 %
<i>Available days (owned fleet) (4)</i>				
Capesize	1,618.5	1,440.7	177.8	12.3 %
Panamax	—	—	—	— %
Ultramax	1,322.6	1,345.0	(22.4)	(1.7)%
Supramax	1,052.0	1,042.9	9.1	0.9 %
Total	3,993.1	3,828.6	164.5	4.3 %
<i>Operating days (5)</i>				
Capesize	1,572.8	1,434.1	138.7	9.7 %
Panamax	25.9	—	25.9	100.0 %
Ultramax	1,393.1	1,473.2	(80.1)	(5.4)%
Supramax	1,122.7	1,072.0	50.7	4.7 %
Total	4,114.5	3,979.3	135.2	3.4 %
<i>Fleet utilization (6)</i>				
Capesize	93.9 %	98.6 %	(4.7)%	(4.8)%
Panamax	100.0 %	— %	100.0 %	100.0 %
Ultramax	98.1 %	95.7 %	2.4 %	2.5 %
Supramax	97.3 %	95.4 %	1.9 %	2.0 %
Fleet average	96.2 %	96.6 %	(0.4)%	(0.4)%

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	For the Three Months Ended			Increase (Decrease)	% Change
	March 31, 2024	March 31, 2023			
Average Daily Results:					
<i>Time Charter Equivalent (7)</i>					
Capesize	\$ 25,601	\$ 15,929	\$ 9,672	60.7 %	
Panamax	—	—	—	— %	
Ultramax	14,572	14,890	(318)	(2.1)%	
Supramax	15,339	10,010	5,329	53.2 %	
Fleet average	19,219	13,947	5,272	37.8 %	
Major bulk vessels	25,601	15,929	9,672	60.7 %	
Minor bulk vessels	14,871	12,752	2,119	16.6 %	
<i>Daily vessel operating expenses (8)</i>					
Capesize	\$ 6,700	\$ 6,571	\$ 129	2.0 %	
Panamax	—	—	—	— %	
Ultramax	5,915	5,559	356	6.4 %	
Supramax	6,074	6,329	(255)	(4.0)%	
Fleet average	6,275	6,160	115	1.9 %	

Definitions

In order to understand our discussion of our results of operations, it is important to understand the meaning of the following terms used in our analysis and the factors that influence our results of operations.

(1) Ownership days. 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.

(2) Chartered-in days. We define chartered-in days as the aggregate number of days in a period during which we charter-in third-party vessels.

(3) Available days (owned and chartered-in fleet). 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.

(4) Available days (owned fleet). We define available days for the owned fleet as available days less chartered-in days.

(5) Operating days. We define operating days as the number of our total available days in a period less the aggregate number of days that our 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.

(6) Fleet utilization. We calculate fleet utilization as the number of our operating days during a period divided by the number of ownership days plus chartered-in days less drydocking days.

(7) Time charter equivalent. We define time charter equivalent ("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.

	Entire Fleet		Major Bulk		Minor Bulk	
	For the Three Months Ended March 31,		For the Three Months Ended March 31,		For the Three Months Ended March 31,	
	2024	2023	2024	2023	2024	2023
Voyage revenues (in thousands)	\$ 117,435	\$ 94,391	\$ 62,022	\$ 39,620	\$ 55,413	\$ 54,771
Voyage expenses (in thousands)	37,200	37,435	20,588	16,670	16,612	20,765
Charter hire expenses (in thousands)	3,510	3,664	—	—	3,510	3,664
Realized gain on fuel hedges (in thousands)	18	108	—	—	18	108
	76,743	53,400	41,434	22,950	35,309	30,450
Total available days for owned fleet	3,993	3,829	1,618	1,441	2,374	2,388
Total TCE rate	\$ 19,219	\$ 13,947	\$ 25,601	\$ 15,929	\$ 14,871	\$ 12,752

(8) Daily vessel operating expenses. 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.

Operating Data

The following tables represent the operating data for the three months ended March 31, 2024 and 2023 on a consolidated basis.

	For the Three Months Ended			
	March 31,		Change	% Change
	2024	2023		
(U.S. dollars in thousands, except for per share amounts)				
Revenue:				
Voyage revenues	\$ 117,435	\$ 94,391	\$ 23,044	24.4 %
Total revenues	117,435	94,391	23,044	24.4 %
Operating Expenses:				
Voyage expenses	37,200	37,435	(235)	(0.6)%
Vessel operating expenses	25,932	24,393	1,539	6.3 %
Charter hire expenses	3,510	3,664	(154)	(4.2)%
General and administrative expenses (inclusive of nonvested stock amortization expense of \$1,382 and \$1,559, respectively)	7,664	7,750	(86)	(1.1)%
Technical management expenses	1,031	762	269	35.3 %
Depreciation and amortization	17,223	15,944	1,279	8.0 %
Loss on sale of vessels	978	—	978	100.0 %
Other operating expense	1,804	—	1,804	100.0 %
Total operating expenses	95,342	89,948	5,394	6.0 %
Operating income	22,093	4,443	17,650	397.3 %
Other expense, net	(3,150)	(1,583)	(1,567)	99.0 %
Net income	\$ 18,943	\$ 2,860	\$ 16,083	562.3 %
Less: Net income attributable to noncontrolling interest	145	226	(81)	(35.8)%
Net income attributable to Genco Shipping & Trading Limited	\$ 18,798	\$ 2,634	\$ 16,164	613.7 %
Earnings per share - basic	\$ 0.44	\$ 0.06	\$ 0.38	633.3 %
Earnings per share - diluted	\$ 0.43	\$ 0.06	\$ 0.37	616.7 %
Weighted average common shares outstanding - basic	42,918,248	42,632,059	286,189	0.7 %
Weighted average common shares outstanding - diluted	43,606,580	43,097,362	509,218	1.2 %
EBITDA (1)	\$ 39,237	\$ 19,837	\$ 19,400	97.8 %

(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 our consolidated internal financial statements, and it is presented for review at our board meetings. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to evaluate our performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP (i.e., non-GAAP measure) and should not be considered as an alternative to net income, operating income or any other indicator of a company's operating performance required by U.S. GAAP. EBITDA is not a measure of liquidity or cash flows as shown in our Condensed Consolidated Statements of Cash Flows. The definition of EBITDA used here may not be comparable to that used by other companies. The following table demonstrates our calculation of EBITDA and provides a reconciliation of EBITDA to net income attributable to Genco Shipping & Trading Limited for each of the periods presented above:

	For the Three Months Ended	
	March 31, 2024	2023
Net income attributable to Genco Shipping & Trading Limited	\$ 18,798	\$ 2,634
Net interest expense	3,216	1,259
Income tax expense	—	—
Depreciation and amortization	<u>17,223</u>	<u>15,944</u>
EBITDA (1)	<u>\$ 39,237</u>	<u>\$ 19,837</u>

Results of Operations

The following table sets forth information about the most recent employment of the vessels in our fleet as of May 7, 2024:

Vessel	Year Built	Charter Expiration(1)	Cash Daily Rate(2)
Capesize Vessels			
Genco Augustus	2007	April 2024	Voyage
Genco Tiberius	2007	May 2024	Voyage
Genco London	2007	May 2024	Voyage
Genco Titus	2007	July 2024	Voyage
Genco Constantine	2008	June 2024	Voyage
Genco Hadrian	2008	April 2024	Voyage
Genco Tiger	2011	July 2024	Voyage
Genco Lion	2012	May 2024	Voyage
Baltic Bear	2010	April 2024	Voyage
Baltic Wolf	2010	May 2024	Voyage
Genco Resolute	2015	July 2024	127% of BCI (3)
Genco Endeavour	2015	June 2024	Voyage
Genco Defender	2016	July 2024	125% of BCI (3)
Genco Liberty	2016	February 2025	\$35,000
Genco Ranger	2016	February 2025	128% of BCI (3)
Genco Reliance	2016	January 2025	128% of BCI (3)
Ultramax Vessels			
Baltic Hornet	2014	May 2024	\$27,000
Baltic Wasp	2015	May 2024	Voyage
Baltic Scorpion	2015	May 2024	Voyage
Baltic Mantis	2015	May 2024	\$20,500

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Vessel	Year Built	Charter Expiration(1)	Cash Daily Rate(2)
Genco Weatherly	2014	June 2024	\$13,500
Genco Columbia	2016	June 2024	\$22,500
Genco Magic	2014	April 2024	Voyage
Genco Vigilant	2015	June 2024	\$19,000
Genco Freedom	2015	May 2024	Voyage
Genco Enterprise	2016	June 2024	Voyage
Genco Constellation	2017	May 2024	\$16,000
Genco Madeleine	2014	June 2024	\$22,250
Genco Mayflower	2017	May 2024	\$22,000
Genco Mary	2022	May 2024	\$23,000
Genco Laddey	2022	May 2024	\$18,000
Supramax Vessels			
Genco Predator	2005	May 2024	Voyage
Genco Warrior	2005	June 2024	\$21,000
Genco Hunter	2007	May 2024	\$19,000
Genco Aquitaine	2009	June 2024	\$13,000
Genco Ardennes	2009	May 2024	\$20,500
Genco Auvergne	2009	July 2024	\$21,500
Genco Bourgogne	2010	July 2024	\$13,500
Genco Brittany	2010	June 2024	\$18,500
Genco Languedoc	2010	May 2024	\$14,500
Genco Picardy	2005	June 2024	\$16,750
Genco Pyrenees	2010	May 2024	Voyage
Genco Rhone	2011	June 2024	\$17,500

(1) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Under the terms of certain contracts, the charterer is entitled to extend the time charter from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire.

(2) Time charter rates presented are the gross daily charterhire rates before third-party brokerage commission generally ranging from 1.25% to 6.25%. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(3) BCI is the Baltic Capesize Index

Three months ended March 31, 2024 compared to the three months ended March 31, 2023

VOYAGE REVENUES-

For the three months ended March 31, 2024, voyage revenues increased by \$23.0 million, or 24.4%, to \$117.4 million as compared to \$94.4 million for the three months ended March 31, 2023. The increase in voyage revenues was primarily due to higher rates earned by our major bulk vessels. In the first quarter of 2024, the drybulk market remained at firm levels following a strong end to 2023 led by increased Brazilian iron ore exports, as well as solid coal and bauxite trades together with continued commodity demand from China.

The average TCE rate of our overall fleet increased 37.8% to \$19,219 a day during the first quarter of 2024 from \$13,947 a day during the first quarter of 2023. The TCE for our major bulk vessels increased by 60.7% from \$15,929 a day during the first quarter of 2023 to \$25,601 a day during the first quarter of 2024. This increase was primarily a result of higher rates achieved by our Capesize vessels. The TCE for our minor bulk vessels increased by 16.6% from \$12,752 a day during the first quarter of 2023 to \$14,871 a day during the first quarter of 2024, primarily a result of higher rates achieved by our Supramax vessels.

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Fleet utilization decreased marginally from 96.6% during the first quarter of 2023 to 96.2% during the first quarter of 2024.

VOYAGE EXPENSES-

In time charters and spot market-related time charters, operating costs including crews, maintenance and insurance are typically paid by the owner of the vessel and specified voyage costs such as fuel and port charges are paid by the charterer. These expenses are borne by the Company during spot market voyage charters. There are certain other non-specified voyage expenses such as commissions, which are typically borne by us. Voyage expenses include port and canal charges, fuel (bunker) expenses and brokerage commissions payable to unaffiliated third parties. Port and canal charges and bunker expenses primarily increase in periods during which vessels are employed on spot market voyage charters because these expenses are for the account of the vessel owner. At the inception of a time charter, we record the difference between the cost of bunker fuel delivered by the terminating charterer and the bunker fuel sold to the new charterer as a gain or loss within voyage expenses. Voyage expenses also include the cost of bunkers consumed during short-term time charters pursuant to the terms of the time charter agreement. Additionally, we may record lower of cost and net realizable value adjustments to re-value the bunker fuel on a quarterly basis for certain time charter agreements where the inventory is subject to gains and losses. Refer to Note 2 — Summary of Significant Accounting Policies in our Condensed Consolidated Financial Statements.

Voyage expenses decreased marginally from \$37.4 million during the three months ended March 31, 2023 to \$37.2 million during the three months ended March 31, 2024.

VESSEL OPERATING EXPENSES-

Vessel operating expenses increased by \$1.5 million from \$24.4 million during the three months ended March 31, 2023 to \$25.9 million during the three months ended March 31, 2024. The increase was primarily due to the operation of a larger fleet during the first quarter of 2024 as compared to the first quarter of 2023, as well as the timing of the purchase of stores and higher repair and maintenance costs.

Average daily vessel operating expenses ("DVOE") for our fleet increased to \$6,275 per vessel per day for the three months ended March 31, 2024 from \$6,160 per day for the three months ended March 31, 2023. The increase in daily vessel operating expense was primarily due to the timing of the purchase of stores and higher repair and maintenance costs. We believe daily vessel operating expenses are best measured for comparative purposes over a 12-month period in order to take into account all of the expenses that each vessel in our fleet will incur over a full year of operation.

The DVOE budget for the second quarter of 2024 is expected to be \$6,350 per vessel per day on a fleet-wide basis, primarily due to the timing of expenses. The potential impacts of various macroeconomic events, including but not limited to the war in Ukraine, the Israel-Hamas war and the Houthi conflict in the Red Sea, are unpredictable, and the actual amount of our DVOE could be higher or lower than budgeted as a result.

Our vessel operating expenses increase to the extent our fleet expands. Other factors beyond our control, some of which may affect the shipping industry in general, including, for instance, developments relating to market prices for crewing, lubes, and insurance, may also cause these expenses to increase. Crew costs on our vessels could increase in the future due to higher wages as a result of the potential impact of the war in Ukraine, the Israel-Hamas war, and the Houthi conflict in the Red Sea among other potential macroeconomic events, are unpredictable, and the actual amount of our DVOE could be higher or lower than budgeted as a result.

CHARTER HIRE EXPENSES-

Charter hire expenses decreased marginally by \$0.2 million from \$3.7 million during the three months ended March 31, 2023 to \$3.5 million during the three months ended March 31, 2024. The decrease was primarily due to a decrease in chartered-in days.

GENERAL AND ADMINISTRATIVE EXPENSES-

We incur general and administrative expenses that relate to our onshore non-vessel-related activities. Our general and administrative expenses include our payroll expenses, including those relating to our executive officers, operating lease expense, legal, auditing and other professional expenses. General and administrative expenses include nonvested stock amortization expense which represent the amortization of stock-based compensation that has been issued to our Directors and employees pursuant to the 2015 Equity Incentive Plan. Refer to Note 13 — Stock-Based Compensation in our Condensed Consolidated Financial Statements. General and administrative expenses also include legal and professional fees associated with our credit facilities, which are not capitalizable to deferred financing costs. We also incur general and administrative expenses for our overseas offices located in Singapore and Copenhagen.

For the three months ended March 31, 2024 and 2023, general and administrative expenses decreased marginally from \$7.8 million during the three months ended March 31, 2023 to \$7.7 million during the three months ended March 31, 2024.

TECHNICAL MANAGEMENT EXPENSES-

Technical management expenses include the direct costs incurred by GSSM for the technical management of the vessels under its management. Technical management fees were \$1.0 million and \$0.8 million during the three months ended March 31, 2024 and 2023, respectively, with the variance due to timing of expenses during the year.

DEPRECIATION AND AMORTIZATION-

Depreciation and amortization expense increased by \$1.3 million to \$17.2 million during the three months ended March 31, 2024 as compared to \$15.9 million during the three months ended March 31, 2023. This increase was primarily due to an increase in drydocking amortization expense for certain vessels that completed their respective drydockings during 2023.

LOSS ON SALE OF VESSELS-

During the first quarter of 2024, we recorded a net loss on sale of vessels of \$1.0 million related primarily to the sale of the Genco Commodus during the first quarter of 2024. There were no vessels sold during the first quarter of 2023.

OTHER OPERATING EXPENSE-

Other operating expense of \$1.8 million recorded during the three months ended March 31, 2024 consists of costs incremental to routine expenses that were incurred related to our 2024 annual meeting to be held on May 23, 2024. Additionally, we expect to incur approximately \$4.5 million of such incremental costs during the second quarter of 2024.

OTHER INCOME (EXPENSE)-

INTEREST EXPENSE –

Interest expense increased from \$2.0 million during the three months ended March 31, 2023 to \$4.0 million during the three months ended March 31, 2024. Interest expense during the three months ended March 31, 2024 and 2023 consisted primarily of interest expense under our credit facilities and amortization of deferred financing costs for those facilities. The increase was primarily a result of lower settlement payments received under our interest rate cap agreements as a result of the expiration of these agreements, as well as higher interest rates and average outstanding debt during the first quarter of 2024 as compared to the first quarter of 2023.

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INTEREST INCOME –

Interest income increased by approximately \$0.1 million from \$0.8 million during the three months ended March 31, 2023 to \$0.8 million during the three months ended March 31, 2024 primarily due to higher interest income earned on our cash and cash equivalents.

OTHER INCOME (EXPENSE) –

Other income (expense) fluctuated by \$0.4 million from \$0.3 million of other expense during three months ended March 31, 2023 to \$0.1 million of other income during the three months ended March 31, 2024. The fluctuation was primarily due to a decrease in tax related expenses related to our Denmark subsidiary.

NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST –

During the three months ended March 31, 2024 and 2023, net income attributable to noncontrolling interest was \$0.1 million and \$0.2 million, respectively, which is associated with the net income attributable to the noncontrolling interest of GSSM.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are cash flow from operations, cash on hand, equity offerings and credit facility borrowings. We currently use our funds primarily for the acquisition of vessels, fleet renewal, drydocking for our vessels, payment of dividends, debt repayments and satisfying working capital requirements as may be needed to support our business. Our ability to continue to meet our liquidity needs is subject to and will be affected by cash utilized in operations, the economic or business environment in which we operate, shipping industry conditions, the financial condition of our customers, vendors and service providers, our ability to comply with the financial and other covenants of our indebtedness, and other factors.

We believe, given our current cash holdings, if drybulk shipping rates do not decline significantly from current levels, our capital resources, including cash anticipated to be generated within the year, are sufficient to fund our operations for at least the next twelve months. Such resources include unrestricted cash and cash equivalents of \$48.4 million as of March 31, 2024 in addition to the \$298.9 availability under the \$500 Million Revolver as of March 31, 2024, which compares to a minimum liquidity requirement under our credit facility of approximately \$22.5 million as of March 31, 2024. Given anticipated capital expenditures related to drydockings and fuel efficiency upgrade costs of \$19.3 million and \$40.8 million during the remainder of 2024 and 2025, respectively, as well as any quarterly dividend payments, we anticipate to continue to have significant cash expenditures. Refer to "Capital Expenditures" below for further details. However, if market conditions were to worsen significantly due to the war in Ukraine, the Houthi conflict in the Red Sea, the Israel-Hamas war, or other causes, then our cash resources may decline to a level that may put at risk our ability to pay dividends per our capital allocation strategy or at all.

Throughout 2022, 2023 and the three months ended March 31, 2024, the Company made a total of \$141.0 million of voluntary debt prepayments, resulting in a reduced cash flow breakeven rate from previous levels. During the fourth quarter of 2023, partially offsetting this debt reduction, we opportunistically drew down \$65 million under the revolver of the \$450 Million Credit Facility to partially fund the purchase of two Capesize vessels that were delivered during the fourth quarter of 2023. Going forward, given the nature of our new revolving credit facility, we plan to actively manage our debt balance to reduce interest expense and may also opportunistically draw down debt to assist in funding accretive growth opportunities. As of March 31, 2024, there are no mandatory debt repayments until we must repay \$170.0 million in 2028. Although we do not have any mandatory debt repayments until 2028, we intend to continue to pay down debt on a voluntary basis with a medium-term goal of zero net debt.

As of March 31, 2024, the \$500 Million Revolver contained collateral maintenance covenants that require the aggregate appraised value of collateral vessels to be at least 140% of the principal amount of the loan outstanding under such facility. If the values of our vessels were to decline as a result of the various geopolitical factors previously mentioned or otherwise, we may not satisfy this collateral maintenance requirement. If we do not satisfy the collateral

maintenance requirement, we will need to post additional collateral or prepay outstanding loans to bring us back into compliance, or we will need to seek waivers, which may not be available or may be subject to conditions.

In the future, we may require capital to fund acquisitions or to improve or support our ongoing operations and debt structure, particularly in light of economic conditions resulting from the war in Ukraine, the Houthi conflict in the Red Sea, the Israel-Hamas war, and the trajectory of China's economic recovery. We may from time to time seek to raise additional capital through equity or debt offerings, selling vessels or other assets, pursuing strategic opportunities, or otherwise. We may also from time to time seek to incur additional debt financing from private or public sector sources, refinance our indebtedness or obtain waivers or modifications to our credit agreements to obtain more favorable terms, enhance flexibility in conducting our business, or otherwise. We may also seek to manage our interest rate exposure through hedging transactions. We may seek to accomplish any of these independently or in conjunction with one or more of these actions. However, if market conditions are unfavorable, we may be unable to accomplish any of the foregoing on acceptable terms or at all.

On November 29, 2023, we entered into a fourth amendment to amend, extend and upsize our existing \$450 Million Credit Facility and implement the \$500 Million Revolver. The amended structure consists of a \$500 million revolving credit facility, which can be utilized to support growth of our asset base as well as general corporate purposes. Refer to Note 7 — Debt in our Condensed Consolidated Financial Statements for further details regarding the terms of the \$500 Million Revolver, which information is incorporated herein by reference.

As of March 31, 2024, we were in compliance with all financial covenants under the \$500 Million Revolver.

Dividends

We disclosed on April 19, 2021 that, on management's recommendation, our Board of Directors adopted a quarterly dividend policy for dividends payable which commenced in the first quarter of 2022 in respect of our financial results for the fourth quarter of 2021. Under the quarterly dividend policy, the amount available for quarterly dividends is to be calculated based on the following formula:

Operating cash flow
Less: Capital expenditures for drydocking
Less: Voluntary quarterly reserve
Cash flow distributable as dividends

The amount of dividends payable under the foregoing formula for each quarter of the year will be determined on a quarterly basis.

For purposes of the foregoing calculation, operating cash flow is defined as voyage revenue less voyage expenses, charter hire expenses, realized gains or losses on fuel hedges, vessel operating expenses, general and administrative expenses other than non-cash restricted stock expenses, technical management fees, and interest expense other than non-cash deferred financing costs. Anticipated uses for the voluntary quarterly reserve include, but are not limited to, vessel acquisitions, debt prepayments and repayments, and general corporate purposes. In order to set aside funds for these purposes, the voluntary reserve will be set on a quarterly basis in the discretion of our Board and is anticipated to be based on future quarterly debt repayments and interest expense.

On May 8, 2024, we announced a quarterly dividend of \$0.42 per share. Our quarterly dividend policy and declaration and payment of dividends are subject to legally available funds, compliance with applicable law and contractual obligations (including our credit facilities) and our Board's determination that each declaration and payment is at that time in the best interests of the Company and its shareholders after its review of our financial performance.

In connection with our comprehensive value strategy, we have paid down additional indebtedness under our credit facilities.

The declaration and payment of any dividend or any stock repurchase is subject to the discretion of our Board of Directors. Our Board of Directors and management continue to closely monitor market developments together with the evaluation of our quarterly dividend policy in the current market environment. The principal business factors that our Board of Directors expects to consider when determining the timing and amount of dividend payments or stock repurchases include our earnings, financial condition, and cash requirements at the time. Marshall Islands law generally prohibits the declaration and payment of dividends or stock repurchases other than from surplus. Marshall Islands law also prohibits the declaration and payment of dividends or stock repurchases while a company is insolvent or would be rendered insolvent by the payment of such a dividend or such a stock repurchase. Heightened economic uncertainty and the potential for renewed drybulk market weakness as a result of the war in Ukraine, the Israel-Hamas war, the Houthi conflict in the Red Sea, and related economic conditions may result in our suspension, reduction, or termination of future quarterly dividends.

U.S. Federal Income Tax Treatment of Dividends

U.S. Holders

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of our common stock that is, for U.S. federal income tax purposes, (i) an individual U.S. citizen or resident, (ii) a corporation that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia, or any other U.S. entity taxable as a corporation, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if either (x) a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (y) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. If a partnership, or an entity treated for U.S. federal income tax purposes as a partnership, such as a limited liability company, holds common stock, the tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. If you are a partner in such a partnership holding our common stock, you are encouraged to consult your tax advisor. A beneficial owner of our common stock (other than a partnership) that is not a U.S. Holder is referred to below as a "Non-U.S. Holder."

Subject to the discussion of passive foreign investment company (PFIC) status on pages 36 – 37 in the 2023 10-K, any distributions made by us to a U.S. Holder with respect to our common shares generally will constitute dividends to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of those earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in our common shares (determined on a share-by-share basis), and thereafter as capital gain. U.S. Holders that are corporations for U.S. federal income tax purposes and own at least 10% of our shares may be able to claim a dividends-received-deduction and should consult their tax advisors.

Dividends paid on our common shares to a U.S. Holder who is an individual, trust or estate, or a "non-corporate U.S. Holder," will generally be treated as "qualified dividend income" that is taxable to such non-corporate U.S. Holder at preferential tax rates, provided that (1) our common shares are readily tradable on an established securities market in the United States (such as the NYSE, on which our common shares are traded); (2) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (which we do not believe we have been, are, or will be); (3) the non-corporate U.S. Holder's holding period of our common shares includes more than 60 days in the 121-day period beginning 60 days before the date on which our common shares becomes ex-dividend; and (4) the non-corporate U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. A non-corporate U.S. Holder will be able to take qualified dividend income into account in determining its deductible investment interest (which is generally limited to its net investment income) only if it elects to do so; in such case, the dividend will be taxed at ordinary income rates. Non-corporate U.S. Holders also may be required to pay a 3.8% surtax on all or part of such holder's "net investment income," which includes, among other items, dividends on our shares, subject to certain limitations and exceptions. Investors are encouraged to consult their own tax advisors regarding the effect, if any, of this surtax on their ownership of our shares.

Amounts taxable as dividends generally will be treated as passive income from sources outside the U.S. However, if (a) we are 50% or more owned, by vote or value, by U.S. Holders and (b) at least 10% of our earnings and profits are attributable to sources within the U.S., then for foreign tax credit purposes, a portion of our dividends would be treated as derived from sources within the U.S. With respect to any dividend paid for any taxable year, the U.S. source ratio of our dividends for foreign tax credit purposes would be equal to the portion of our earnings and profits from sources within the U.S. for such taxable year divided by the total amount of our earnings and profits for such taxable year. The rules related to U.S. foreign tax credits are complex and U.S. Holders should consult their tax advisors to determine whether and to what extent a credit would be available.

Special rules may apply to any "extraordinary dividend" — generally, a dividend in an amount which is equal to or in excess of 10% of a shareholder's adjusted basis (or fair market value in certain circumstances) in a share of our common shares — paid by us. If we pay an "extraordinary dividend" on our common shares that is treated as "qualified dividend income", then any loss derived by a non-corporate U.S. Holder from the sale or exchange of such common shares will be treated as long-term capital loss to the extent of such dividend.

Tax Consequences if We Are a Passive Foreign Investment Company

As discussed in "U.S. tax authorities could treat us as a "passive foreign investment company," which could have adverse U.S. federal income tax consequences to U.S. shareholders" in Item 1.A Risk Factors in our 2023 10-K, a foreign corporation generally will be treated as a PFIC for U.S. federal income tax purposes if, after applying certain look through rules, either (1) at least 75% of its gross income for any taxable year consists of "passive income" or (2) at least 50% of the average value or adjusted bases of its assets (determined on a quarterly basis) produce or are held for the production of passive income, i.e., "passive assets." As discussed above, we do not believe that our past or existing operations would cause, or would have caused, us to be deemed a PFIC with respect to any taxable year. No assurance can be given that the IRS or a court of law will accept our position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. Moreover, there can be no assurance that we will not become a PFIC in any future taxable year because the PFIC test is an annual test, there are uncertainties in the application of the PFIC rules, and although we intend to manage our business so as to avoid PFIC status to the extent consistent with our other business goals, there could be changes in the nature and extent of our operations in future taxable years.

If we were to be treated as a PFIC for any taxable year in which a U.S. Holder owns shares of our common stock (and regardless of whether we remain a PFIC for subsequent taxable years), the tax consequences to such a U.S. holder upon the receipt of distributions in respect of such shares that are treated as "excess distributions" would differ from those described above. In general, an excess distribution is the amount of distributions received during a taxable year that exceed 125% of the average amount of distributions received by a U.S. Holder in respect of the common shares during the preceding three taxable years, or if shorter, during the U.S. Holder's holding period prior to the taxable year of the distribution. The distributions that are excess distributions would be allocated ratably over the U.S. Holder's holding period for the common shares. The amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we were a PFIC would be taxed as ordinary income. The amount allocated to each of the other taxable years would be subject to tax at the highest marginal rate in effect for the U.S. Holder for that taxable year, and an interest charge for the deemed deferral benefit would be imposed on the resulting tax allocated to such other taxable years. The tax liability with respect to the amount allocated to taxable years prior to the year of the distribution cannot be offset by net operating losses. As an alternative to such tax treatment, a U.S. Holder may make a "qualified electing fund" election or "mark to market" election, to the extent available, in which event different rules would apply. The U.S. federal income tax consequences to a U.S. Holder if we were to be classified as a PFIC are complex. A U.S. Holder should consult with his or her own advisor with regard to those consequences, as well as with regard to whether he or she is eligible to and should make either of the elections described above.

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Non-U.S. Holders

Non-U.S. Holders generally will not be subject to U.S. federal income tax on dividends received from us on our common shares unless the income is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States ("effectively connected income") (and, if an applicable income tax treaty so provides, the dividends are attributable to a permanent establishment maintained by the Non-U.S. Holder in the U.S.). Effectively connected income (or, if an income tax treaty applies, income attributable to a permanent establishment maintained in the U.S.) generally will be subject to regular U.S. federal income tax in the same manner discussed above relating to taxation of U.S. Holders. In addition, earnings and profits of a corporate Non-U.S. Holder that are attributable to such income, as determined after allowance for certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable income tax treaty. Non-U.S. Holders may be subject to tax in jurisdictions other than the United States on dividends received from us on our common shares.

Dividends paid on our common shares to a non-corporate U.S. Holder may be subject to U.S. federal backup withholding tax if the non-corporate U.S. Holder:

- fails to provide us with an accurate taxpayer identification number;
- is notified by the IRS that they have become subject to backup withholding because they previously failed to report all interest and dividends required to be shown on their federal income tax returns; or
- fails to comply with applicable certification requirements

A holder that is not a U.S. Holder or a partnership may be subject to U.S. federal backup withholding with respect to such dividends unless the holder certifies that it is a non-U.S. person, under penalties of perjury, or otherwise establishes an exemption therefrom. Backup withholding tax is not an additional tax. Holders generally may obtain a refund of any amounts withheld under backup withholding rules that exceed their income tax liability by timely filing a refund claim with the IRS.

You are encouraged to consult your own tax advisor concerning the overall tax consequences arising in your own particular situation under U.S. federal, state, local, or foreign law from the payment of dividends on our common stock.

Cash Flows

Net cash provided by operating activities for the three months ended March 31, 2024 and 2023 was \$32.3 million and \$19.6 million, respectively. This increase in cash provided by operating activities was primarily due to higher freight rates earned by our major bulk vessels and changes in working capital. There was also a decrease in drydocking costs incurred during the three months ended March 31, 2024 as compared to the three months ended March 31, 2023.

Net cash provided by (used in) investing activities for the three months ended March 31, 2024 and 2023 was \$17.5 million and (\$2.9) million, respectively. This fluctuation was primarily a result of \$18.5 million of proceeds from the sale of the Genco Commodus during the first quarter of 2024.

Net cash used in financing activities during the three months ended March 31, 2024 and 2023 was \$47.9 million and \$30.4 million, respectively. The increase is primarily due to a \$21.3 million increase in debt repayments made during the first quarter of 2024 as compared to the first quarter of 2023. This increase was partially offset by a \$3.8 million decrease in the payment of dividends during the first quarter of 2024 as compared to the first quarter of 2023.

Credit Facilities

On November 29, 2023, we entered into a fourth amendment to amend, extend and upsize our existing \$450 Million Credit Facility, implementing the \$500 Million Revolver. The amended structure consists of a \$500 million revolving credit facility, which can be utilized to support growth of our asset base as well as general corporate purposes.

Interest Rate Swap and Cap Agreements, Forward Freight Agreements and Currency Swap Agreements

During the first quarter of 2024, our last remaining interest rate cap agreement that we used to manage interest costs and the risk associated with changing interest rates expired. Such agreements cap the borrowing rate on our variable debt to provide a hedge against the risk of rising rates. At March 31, 2024, the total notional principal amount of the interest rate cap agreements is \$0.

Refer to Note 8 — Derivative instruments of our Condensed Consolidated Financial Statements for further information.

As part of our business strategy, we may enter into interest rate swap agreements to manage interest costs and the risk associated with changing interest rates. In determining the fair value of interest rate derivatives, we consider the creditworthiness of both the counterparty and ourselves, which has not changed significantly and has no effect on the valuation. Valuations prior to any adjustments for credit risk would be validated by comparison with counterparty valuations. Amounts would not and should not be identical due to the different modeling assumptions. Any material differences would be investigated.

As part of our business strategy, we may enter into arrangements commonly known as forward freight agreements, or FFAs, to hedge and manage our exposure to the charter market risks relating to the deployment of our vessels. Generally, these arrangements would bind us and each counterparty in the arrangement to buy or sell a specified tonnage freighting commitment "forward" at an agreed time and price and for a particular route. Upon settlement, if the contracted charter rate is less than the average of the rates (as reported by an identified index) for the specified route and period, the seller of the FFA is required to pay the buyer an amount equal to the difference between the contracted rate and the settlement rate multiplied by the number of days in the specific period. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. Although FFAs can be entered into for a variety of purposes, including for hedging, as an option, for trading, or for arbitrage, if we decided to enter into FFAs, our objective would be to hedge and manage market risks as part of our commercial management. It is not currently our intention to enter into FFAs to generate a stream of income independent of the revenues we derive from the operation of our fleet of vessels. If we determine to enter into FFAs, we may reduce our exposure to any declines in our results from operations due to weak market conditions or downturns, but may also limit our ability to benefit economically during periods of strong demand in the market. We have not entered into any FFAs as of March 31, 2024 and December 31, 2023.

Capital Expenditures

We make capital expenditures from time to time in connection with our vessel acquisitions. Our fleet currently consists of 43 drybulk vessels, including 16 Capesize, 15 Ultramax and twelve Supramax vessels.

As previously announced, we have implemented a fuel efficiency upgrade program for certain of our vessels in an effort to generate fuel savings and increase the future earnings potential for these vessels. The upgrades have been successfully installed during previous drydockings.

Under our comprehensive IMO 2023 compliance plan, we have installed and intend to install energy saving devices and apply high performance paint systems in order to reduce fuel consumption and emissions among other key initiatives, on select vessels. We have and plan to undertake most, if not all, of these initiatives while our vessels undergo their regularly scheduled drydocking. The future estimated expenditures are included in the table below.

In addition to acquisitions that we may undertake in future periods, we will incur additional expenditures due to special surveys and drydockings for our fleet.

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We estimate our drydocking costs, including capitalized costs incurred during drydocking related to vessel assets and vessel equipment, ballast water treatment systems ("BWTS") costs, fuel efficiency upgrades and scheduled off-hire days for our fleet through 2025 to be:

Year	Estimated Drydocking Costs	Estimated BWTS Costs	Estimated Fuel Efficiency Upgrade Costs	Estimated Off-hire Days
(U.S. dollars in millions)				
April 1 - December 31, 2024	\$ 15.8	\$ 0.6	\$ 2.9	260
2025	\$ 35.6	\$ 1.1	\$ 4.1	640

The costs reflected are estimates based on drydocking our vessels in China. Actual costs will vary based on various factors, including where the drydockings are actually performed. We expect to fund these costs with cash on hand. These costs do not include drydock expense items that are reflected in vessel operating expenses.

Actual length of drydocking will vary based on the condition of the vessel, yard schedules and other factors. Higher repairs and maintenance expense during drydocking for vessels which are over 15 years old typically result in a higher number of off-hire days depending on the condition of the vessel.

During the three months ended March 31, 2024 and 2023, we incurred a total of \$2.2 million and \$4.1 million of drydocking costs, respectively, excluding costs incurred during drydocking that were capitalized to vessel assets or vessel equipment.

The drydockings for two of our vessels began during the first quarter of 2024 and completed during the second quarter of 2024. We estimate that eight of our vessels will be drydocked during the remainder of 2024 and 20 of our vessels will be drydocked during 2025.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Inflation

Inflation has only a moderate effect on our expenses given current economic conditions. In the event that significant global inflationary pressures appear, these pressures would increase our operating, voyage, general and administrative, and financing costs.

CRITICAL ACCOUNTING POLICIES

Except as described below, there have been no changes or updates to our critical accounting policies as disclosed in the 2023 10-K.

Vessels and Depreciation

We record the value of our vessels at their cost (which includes acquisition costs directly attributable to the vessel and expenditures made to prepare the vessel for its initial voyage) less accumulated depreciation. We depreciate our drybulk vessels on a straight-line basis over their estimated useful lives, estimated to be 25 years from the date of initial delivery from the shipyard. Depreciation is based on cost less the estimated residual scrap value of \$400/lightweight ton (lwt) based on the 15-year average scrap value of steel. An increase in the residual value of the vessels will decrease the annual depreciation charge over the remaining useful life of the vessels. Similarly, an increase in the useful life of a drybulk vessel would also decrease the annual depreciation charge. Comparatively, a decrease in the useful life of a drybulk vessel or in its residual value would have the effect of increasing the annual depreciation charge. However, when regulations place limitations over the ability of a vessel to trade on a worldwide basis, we will adjust the vessel's useful life to end at the date such regulations preclude such vessel's further commercial use.

The carrying value of each of our vessels does not represent the fair market value of such vessel or the amount we could obtain if we were to sell any of our vessels, which could be more or less. Under U.S. GAAP, we would not record a loss if the fair market value of a vessel (excluding its charter) is below our carrying value unless and until we determine to sell that vessel or the vessel is impaired as discussed in the 2023 10-K.

During the three months ended March 31, 2024 and 2023, there were no impairment losses for vessel assets recorded. During the year ended December 31, 2023, we recorded an impairment loss for three of our Capesize vessels (the Genco Commodus, the Genco Claudius and the Genco Maximus). The Genco Claudius and the Genco Maximus have been classified as held for sale as of March 31, 2024 and the Genco Commodus, the Genco Claudius and the Genco Maximus have been classified as held for sale as of December 31, 2023. Refer to Note 2 — Summary of Significant Accounting Policies in our Condensed Consolidated Financial Statements for further information.

Under our credit facility, we regularly submit to the lenders valuations of our vessels on an individual charter free basis in order to evidence our compliance with the collateral maintenance covenants under our credit facility. Such a valuation is not necessarily the same as the amount any vessel may bring upon sale, which may be more or less, and should not be relied upon as such. We were in compliance with the collateral maintenance covenant under our \$500 Million Revolver as of March 31, 2024. We obtained valuations for all of the vessels in our fleet pursuant to the terms of the \$500 Million Revolver.

We compare the carrying value of our vessels with the vessel valuations obtained for covenant compliance purposes to determine whether an indicator of impairment is present (excluding the three vessels held for sale as noted above). As of March 31, 2024 and December 31, 2023, eight of our Capesize vessels had carrying values that exceeded their vessel valuations, which is an indicator of impairment. However, based on an analysis of the anticipated undiscounted future net cash flows to be derived from each of these vessels as described in the 2023 10-K, there were no impairment losses recorded for these vessels incurred during the three months ended March 31, 2024 or the three months ended December 31, 2023 (excluding the three vessels held for sale as of December 31, 2023 as noted above).

The amount by which the carrying value at March 31, 2024 of eight of our Capesize vessels exceeded the valuation of such vessels for covenant compliance purposes ranged, on an individual vessel basis, from \$0.2 million to \$5.2 million per vessel, and \$17.9 million on an aggregate fleet basis. Comparatively, the amount by which the carrying value at December 31, 2023 of eight of our Capesize vessels exceeded the valuation of such vessels for covenant compliance purposes ranged, on an individual vessel basis, from \$4.1 million to \$8.3 million per vessel, and \$47.9 million on an aggregate fleet basis. The average amount by which the carrying value of these vessels exceeded the valuation of such vessels for covenant compliance purposes was \$2.2 million at March 31, 2024 and \$6.0 million as of December 31, 2023. However, neither such valuation nor the carrying value in the table below reflects the value of long-term time charters, if any, related to some of our vessels.

In the chart below, we list each of our vessels, the year it was built, the year we acquired it, and its carrying value as of March 31, 2024 and December 31, 2023. Vessels have been grouped according to their collateralized status as of March 31, 2024 and does not include any vessels held for sale.

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Vessels	Year Built	Year Acquired	Carrying Value (U.S. dollars in thousands) as of	
			March 31, 2024	December 31, 2023
\$500 Million Revolver				
Baltic Bear	2010	2010	\$ 32,224	\$ 32,724
Baltic Wolf	2010	2010	32,590	33,078
Genco Lion	2012	2013	28,165	28,508
Genco Tiger	2011	2013	26,631	26,954
Baltic Scorpion	2015	2015	21,189	21,440
Baltic Mantis	2015	2015	21,425	21,677
Genco Hunter	2007	2007	7,450	7,564
Genco Warrior	2005	2007	6,103	6,211
Genco Aquitaine	2009	2010	8,131	7,948
Genco Ardennes	2009	2010	7,885	7,955
Genco Auvergne	2009	2010	7,898	7,971
Genco Bourgogne	2010	2010	8,493	8,580
Genco Brittany	2010	2010	8,505	8,590
Genco Languedoc	2010	2010	8,512	8,588
Genco Picardy	2005	2010	6,841	6,972
Genco Pyrenees	2010	2010	8,559	8,641
Genco Rhone	2011	2011	9,699	9,792
Genco Constantine	2008	2008	28,815	29,377
Genco Augustus	2007	2007	26,485	27,052
Genco London	2007	2007	26,801	27,295
Genco Titus	2007	2007	27,355	27,856
Genco Tiberius	2007	2007	26,560	27,127
Genco Hadrian	2008	2008	29,175	29,671
Genco Predator	2005	2007	6,759	6,888
Baltic Hornet	2014	2014	19,841	20,084
Baltic Wasp	2015	2015	20,084	20,326
Genco Endeavour	2015	2018	38,634	39,022
Genco Resolute	2015	2018	38,752	39,177
Genco Columbia	2016	2018	22,200	22,455
Genco Weatherly	2014	2018	18,321	18,118
Genco Liberty	2016	2018	41,705	42,162
Genco Defender	2016	2018	41,708	42,165
Genco Magic	2014	2020	13,416	13,373
Genco Vigilant	2015	2021	14,176	14,323
Genco Freedom	2015	2021	14,256	14,407
Genco Enterprise	2016	2021	18,795	18,996
Genco Madeleine	2014	2021	20,949	21,209
Genco Constellation	2017	2021	23,607	23,872
Genco Mayflower	2017	2021	23,981	24,251
Genco Laddey	2022	2022	28,042	28,299
Genco Mary	2022	2022	28,078	28,336
Genco Ranger	2016	2023	42,917	43,108
TOTAL			\$ 891,712	\$ 902,142
Unencumbered				
Genco Reliance	2016	2023	\$ 42,860	\$ 42,972
			<u>\$ 42,860</u>	<u>\$ 42,972</u>
Consolidated Total			<u>\$ 934,572</u>	<u>\$ 945,114</u>

If we were to sell a vessel or hold a vessel for sale, and the carrying value of the vessel were to exceed its fair market value, net of costs to sell, we would record a loss in the amount of the difference. Refer to Note 2 — Summary of Significant Accounting Policies and Note 4 — Vessel Acquisitions and Dispositions in our Condensed Consolidated Financial Statements for information regarding the sale of vessel assets.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest rate risk

We are exposed to the impact of interest rate changes. Our objective is to manage the impact of interest rate changes on our earnings and cash flow in relation to our borrowings. During the first quarter of 2024, our last remaining interest rate cap agreement that we used to manage interest costs and the risk associated with changing interest rates expired. Refer to Note 8 — Derivative Instruments of our Condensed Consolidated Financial Statements.

Interest rate cap agreements cap the borrowing rate on our variable debt to provide a hedge against the risk of rising rates.

We are subject to market risks relating to changes in SOFR rates because we have significant amounts of floating rate debt outstanding. On May 30, 2023, we entered into an amendment to the \$450 Million Credit Facility to transition from the use of LIBOR to calculate interest to SOFR effective June 30, 2023. During the three months ended March 31, 2024 and 2023, we were subject to the following interest rates on the outstanding debt under our credit facilities (refer to Note 7 — Debt in our Condensed Consolidated Financial Statements for effective dates and termination dates for our credit facilities outlined below):

- \$450 Million Credit Facility
 - One-month or three-month LIBOR plus 2.15% during the three months ended March 31, 2023.
- \$500 Million Revolver
 - One-month SOFR plus 1.85% during the three months ended March 31, 2024.

A 1% increase in SOFR would result in an increase of \$0.5 million in interest expense for the three months ended March 31, 2024.

From time to time, the Company may consider derivative financial instruments such as swaps and caps or other means to protect itself against interest rate fluctuations.

Derivative financial instruments

As part of our business strategy, we may enter into interest rate swaps or interest rate cap agreements to manage interest costs and the risk associated with changing interest rates. During the first quarter of 2024, our last remaining interest rate cap agreement that we used to manage interest costs and the risk associated with changing interest rates expired. Refer to Note 8 — Derivative Instruments of our Condensed Consolidated Financial Statements.

Our prior interest rate cap agreements were initially designated and qualified as cash flow hedges. The premium paid was recognized in income on a rational basis, and all changes in the value of the caps were deferred in AOCI and were subsequently reclassified into Interest expense in the period when the hedged interest affects earnings.

Refer to "Interest rate risk" section above for further information regarding interest rate swap agreements.

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We have entered into bunker swap and forward fuel purchase agreements with the objective of reducing the risk of the effect of changing fuel prices. Our bunker swap and forward fuel purchase agreements do not qualify for hedge accounting treatment; therefore, any unrealized or realized gains or losses are recognized as other income (expense). Refer to the "Bunker swap and forward fuel purchase agreements" section of Note 2 — Summary of Significant Accounting Policies for further information.

Currency and exchange rates risk

The majority of transactions in the international shipping industry are denominated in U.S. Dollars. Virtually all of our revenues and most of our operating costs are in U.S. Dollars. We incur certain operating expenses in currencies other than the U.S. dollar, and the foreign exchange risk associated with these operating expenses is immaterial.

ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our Chief Executive Officer and President and our Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and President and our Chief Financial Officer have concluded that our disclosure controls and procedures are effective.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

On March 12, 2024, John C. Wobensmith, our Chief Executive Officer and President; Peter Allen, our Chief Financial Officer; Joseph Adamo, our Chief Accounting Officer, Treasurer, and Controller; and Jesper Christensen, our Chief Commercial Officer each adopted a Rule 10b5-1 sales plan (a "10b5-1 Plan"). The 10b5-1 Plans are intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and, as to Messrs. Wobensmith, Allen, and Christensen, superseded prior 10b5-1 Plans adopted by each of them in September 2023. The 10b5-1 Plans provide for the sale of a portion of the number of shares of our common stock that may be issuable in settlement of RSUs and PRSUs previously awarded to these executive officers in order to satisfy such executive officers' related tax obligations. The maximum number of shares of our common stock that may be sold under the 10b5-1 Plans are 192,934 for Mr. Wobensmith, 54,842 for Mr. Allen, 20,762 for Mr. Adamo, and 78,654 for Mr. Christensen. Each 10b5-1 Plan terminates on the earliest of August 23, 2028, completion of the sale of the foregoing shares of common stock according to the terms of the plan, and the relevant officer's termination of the plan.

ITEM 6. EXHIBITS

The Exhibit Index attached to this report is incorporated into this Item 6 by reference.

EXHIBIT INDEX

Exhibit	Document
3.1	Second Amended and Restated Articles of Incorporation of Genco Shipping & Trading Limited.(1)
3.2	Articles of Amendment to Genco Shipping & Trading Limited Second Amended and Restated Articles of Incorporation, dated July 17, 2015.(2)
3.3	Articles of Amendment to Genco Shipping & Trading Limited Second Amended and Restated Articles of Incorporation, dated April 15, 2016.(3)
3.4	Articles of Amendment to Second Amended and Restated Articles of Incorporation of Genco Shipping & Trading Limited, dated July 7, 2016.(4)
3.5	Articles of Amendment to Second Amended and Restated Articles of Incorporation of Genco Shipping & Trading Limited, dated January 4, 2017.(5)
3.6	Articles of Amendment to Second Amended and Restated Articles of Incorporation of Genco Shipping & Trading Limited dated July 15, 2020.(6)
3.7	Articles of Amendment to Second Amended and Restated Articles of Incorporation of Genco Shipping & Trading Limited dated May 13, 2021.(7)
3.8	Certificate of Designations of Rights, Preferences and Privileges of Series A Preferred Stock of Genco Shipping & Trading Limited, dated as of November 14, 2016.(8)
3.9	Amended and Restated By-Laws of Genco Shipping & Trading Limited, dated July 9, 2014.(1)
3.10	Amendment to Amended and Restated By-Laws, dated June 4, 2018.(9)
3.11	Second Amendment to Amended and Restated By-Laws, dated July 15, 2020.(6)
3.12	Third Amendment to Amended and Restated By-laws, dated January 11, 2021.(10)
3.13	Fourth Amendment to Amended and Restated By-laws, dated March 28, 2023.(11)
4.1	Form of Specimen Stock Certificate of Genco Shipping & Trading Limited.(1)
10.1	Restricted Stock Unit Grant Agreement dated February 21, 2024 by and between Genco Shipping & Trading Limited and John C. Wobensmith.(*)
10.2	Restricted Stock Unit Grant Agreement dated February 21, 2024 by and between Genco Shipping & Trading Limited and Peter Allen.(*)
10.3	Restricted Stock Unit Grant Agreement dated February 21, 2024 by and between Genco Shipping & Trading Limited and Joseph Adamo.(*)
10.4	Restricted Stock Unit Grant Agreement dated February 21, 2024 by and between Genco Shipping & Trading Limited and Jesper Christensen.(*)
10.5	Performance PRSU Unit Grant Agreement dated February 21, 2024 by and between Genco Shipping & Trading Limited and John C. Wobensmith.(*)
10.6	Performance PRSU Unit Grant Agreement dated February 21, 2024 by and between Genco Shipping & Trading Limited and Peter Allen.(*)

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10.7	Performance PRSU Unit Grant Agreement dated February 21, 2024 by and between Genco Shipping & Trading Limited and Joseph Adamo.(*)
10.8	Performance PRSU Unit Grant Agreement dated February 21, 2024 by and between Genco Shipping & Trading Limited and Jesper Christensen.(*)
31.1	Certification of Chief Executive Officer and President pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.(*)
31.2	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.(*)
32.1	Certification of Chief Executive Officer and President pursuant to 18 U.S.C. Section 1350.(*)
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.(*)
101	The following materials from Genco Shipping & Trading Limited's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023 (Unaudited), (ii) Condensed Consolidated Statements of Operations for the three months ended March 31, 2024 and 2023 (Unaudited), (iii) Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2024 and 2023 (Unaudited), (iv) Condensed Consolidated Statements of Equity for the three months ended March 31, 2024 and 2023 (Unaudited), (v) Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2024 and 2023 (Unaudited), and (vi) Notes to Condensed Consolidated Financial Statements (Unaudited).(*)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(*) Filed with this report.

- (1) Incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on July 15, 2014.
- (2) Incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on July 17, 2015.
- (3) Incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on April 15, 2016.
- (4) Incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on July 7, 2016.
- (5) Incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on January 4, 2017.
- (6) Incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on July 15, 2020.
- (7) Incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on May 31, 2021.
- (8) Incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on November 15, 2016.

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- (9) Incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on June 5, 2018.
- (10) Incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on January 11, 2021.
- (11) Incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on March 31, 2023.
- (12) Incorporated by reference to Genco Shipping & Trading Limited's Report on Form 10-Q, filed with the Securities and Exchange Commission on May 3, 2023.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GENCO SHIPPING & TRADING LIMITED

DATE: May 8, 2024

By: /s/ John C. Wobensmith

John C. Wobensmith
Chief Executive Officer and President
(Principal Executive Officer)

DATE: May 8, 2024

By: /s/ Peter Allen

Peter Allen
Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.1

**Genco Shipping & Trading Limited
Executive Officer Restricted Stock Unit Grant Agreement**

THIS AGREEMENT, made as of February 21, 2024, between GENCO SHIPPING & TRADING LIMITED (the "Company") and **John C. Wobensmith** (the "Participant").

WHEREAS, the Company has adopted and maintains the Genco Shipping & Trading Limited Amended and Restated 2015 Equity Incentive Plan (the "Plan") to provide certain key persons, on whose initiative and efforts the successful conduct of the business of the Company depends, with incentives to: (a) enter into and remain in the service of the Company, (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company;

WHEREAS, the Plan provides that the Board of Directors of the Company or a committee to which the Board of Directors has delegated such authority (the Board of Directors or such committee, as applicable, the "Administrator") shall administer the Plan and determine the key persons to whom awards shall be granted and the amount and type of such awards;

WHEREAS, the Administrator has determined that the purposes of the Plan would be furthered by granting the Participant an award under the Plan as set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Restricted Stock Units. Pursuant to, and subject to, the terms and conditions set forth herein (including without limitation Section 17 hereof) and in the Plan, the Company hereby grants to the Participant **38,525** restricted stock units (the "Restricted Stock Units"). Each Restricted Stock Unit represents the right to receive one share of Common Stock or, in the discretion of the Administrator, an amount of cash equal to the Fair Market Value of such share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan.

2. Grant Date. The Grant Date of the Restricted Stock Units is **February 21, 2024**.

3. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Administrator, shall govern. Except as otherwise provided herein, all capitalized terms used herein shall have the meaning given to such terms in the Plan.

4. Vesting.

(a) Subject to Section 4(b) and Section 6 hereof and the further provisions of this Agreement, 1/3 of the total number of Restricted Stock Units shall vest on each of the first three anniversaries of **February 23, 2024**, rounding down to the nearest whole Restricted Stock Unit on first two anniversaries and rounding up on the remaining anniversary (each such date, a "Vesting Date"), in each case subject to the Participant's continued service with the Company on the applicable Vesting Date.

(b) In the event of the occurrence of a Change in Control, the Restricted Stock Units shall become vested in full on the date six months after the date of such Change in Control (to the extent not previously vested in accordance with Section 4(a), Section 6(b) or Section 6(c)), subject to the Participant's continued service with the Company on the vesting date; provided, however, that if this award is not assumed, continued or substituted for an equivalent award by the acquirer in such Change in Control, then the Restricted Stock Units shall become vested in full upon the consummation of the Change in Control. For the purposes of this Agreement, Change in Control will have the meaning set forth in the Participant's Employment Agreement with the Company dated as of September 21, 2007, as amended from time to time (the "Employment Agreement"), provided,

however that subclauses (iv) and (v) of such definition shall not apply for purposes of this Agreement. For the avoidance of doubt, if the preceding sentence does not apply to a termination of employment, then the provisions of Section 6 shall apply to the Participant's termination of employment.

5. Restrictions on Transferability. No Restricted Stock Units may be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by the Participant, except by will or by the laws of descent and distribution. In the event that the Participant becomes legally incapacitated, the Participant's rights with respect to the Restricted Stock Units shall be exercisable by the Participant's legal guardian or legal representative. The Restricted Stock Units shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Restricted Stock Units contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon an Restricted Stock Units, shall be null and void and without effect. All shares of Common Stock underlying the Restricted Stock Units shall be subject to the transfer restrictions and rights of the Company set forth in the Company's Articles of Incorporation.

6. Termination of Service.

(a) In the event that the Participant's Service with the Company terminates before all the Restricted Stock Units are vested for any reason other than as described in Section 4(b), Section 6(b) or Section 6(c), all unvested Restricted Stock Units, together with any Dividend Equivalents related to such Restricted Stock Units, as set forth in Section 9 hereof, shall be forfeited as of the date such Service terminates and the Participant shall not be entitled to any compensation or other amount with respect to such forfeited Restricted Stock Units. For purposes hereof, "Service" means a continuous time period during which the Participant is at least one of the following: an employee or a director of, or a consultant to, the Company. For the avoidance of doubt, no resignation by the Participant as a director following termination of the Participant's employment by the Company without cause shall be deemed a resignation by the Participant subject to this Section 6(a).

(b) In the event that, before all the Restricted Stock Units are vested, the Participant's Service with the Company is terminated by the Company without cause (as defined in the Plan) or by the Participant for Good Reason (as defined in the Employment Agreement), the Restricted Stock Units shall vest in full as of the date of such termination of Service.

(c) In the event that, before all the Restricted Stock Units are vested, the Participant's Service with the Company terminates for reason of the Participant's death or disability (as defined in the Plan), a Pro Rata Portion of the Restricted Stock Units shall become vested as of the date such Service terminates in addition to the portion of the Restricted Stock Units which have already become vested as of such date, and all other Restricted Stock Units which are not and have not become vested, together with any Dividend Equivalents related to such Restricted Stock Units, as set forth in Section 9 hereof, shall be forfeited as of the date such Service terminates. For purposes hereof, "Pro Rata Portion" shall mean that number of Restricted Stock Units that would become vested on the next Vesting Date multiplied by a fraction, the denominator of which is 12 and the numerator of which is the number of completed months (measured from the day of the month of the Vesting Date to the same day of the following month) between the immediately preceding Vesting Date (or the Grant Date if there is no preceding Vesting Date) and the date of termination of Service.

7. Settlement.

(a) All vested Restricted Stock Units shall be settled within 30 days following the applicable vesting date by the Company's issuance and delivery to the Participant of a number of shares of Common Stock equal to the number of vested Restricted Stock Units or, in the discretion of the Administrator, by the payment of an amount in cash equal to the Fair Market Value of such shares of Common Stock (with Fair Market Value determined as of the applicable date of vesting).

(b) Notwithstanding the above, if the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 7(a) hereof and the shares in such distribution are not subject to a trading plan to which the Recipient and the Company are parties adopted under Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, amended, pursuant to which at least a sufficient number of such shares are to be

sold at the time of such distribution to cover the Participant's tax obligations with respect to such distribution, such distribution shall instead be made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (1) the last business day of the calendar year in which the vesting in respect of such distribution occurred and (2) the 90th day after the date of the vesting in respect of such distribution (or, if such 90th day is not a business day, the immediately preceding business day).

(c) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of Restricted Stock Units, unless and until shares of Common Stock are issued to the Participant in respect of such Restricted Stock Units.

8. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act") of any interests in the Plan or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares, whether by means of stock certificates or appropriate book entries, unless and until the Company is advised by its counsel that the issuance of such shares is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Administrator may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any certificates bear such legends and any book entries be subject to such electronic coding, as the Administrator, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares indefinitely unless they are registered under such Act or an exemption from such registration is available.

9. Dividend Equivalents. Notwithstanding anything herein, each Restricted Stock Unit granted hereunder is hereby granted in tandem with a corresponding dividend equivalent applicable to all types of dividends, whether extraordinary, ordinary, in cash, stock, or other property (a "Dividend Equivalent"), which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of the settlement or forfeiture of the Restricted Stock Unit to which it corresponds. If a Restricted Stock Unit is forfeited, the corresponding Dividend Equivalent shall be forfeited as well. At such time as a Restricted Stock Unit is settled pursuant to Section 7, the corresponding Dividend Equivalent shall be settled for a payment in cash equal to the aggregate value of dividends declared, if any, on the Common Stock underlying such Restricted Stock Unit; provided, however, if any dividends or distributions are paid in shares of Common Stock, the Administrator, in its discretion, may settle such Dividend Equivalent in cash or shares of Common Stock. Dividend Equivalents shall not entitle the Participant to any payments relating to dividends declared after the earlier to occur of the settlement or forfeiture of the Restricted Stock Units underlying such Dividend Equivalents.

10. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and shall be effective only to the extent specifically set forth in such writing.

11. Right of Discharge Preserved. Nothing in this Agreement shall confer upon the Participant the right to continue in the employ or other service of the Company, or affect any right which the Company may have to terminate such employment or service.

12. Integration. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement, including, without limitation, the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

13. Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

15. Forfeiture and Recapture. The Restricted Stock Units and any Common Stock issued or cash paid with respect to the Restricted Stock Units will be subject to recoupment in accordance with any existing clawback or recoupment policy, or any clawback or recoupment policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

16. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Agreement and the Restricted Stock Units shall be final and conclusive.

17. Section 409A. This Agreement is intended to comply with Section 409A of the Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan or this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A shall be excluded from Section 409A to the maximum extent possible. Section 8(a) of the Employment Agreement is expressly incorporated into, and made applicable to, this Agreement. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company or any of its subsidiaries or affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A.

18. Notices. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Chairman of the Board of Directors of the Company. Any notice hereunder by the Company shall be given to the Participant in writing at the most recent address as Participant may have on file with the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer, and the Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement and the Plan as of the day and year first written above.

GENCO SHIPPING & TRADING LIMITED

By: /s/ Peter Allen
Name: Peter Allen
Title: Chief Financial Officer

/s/ John Wobensmith
JOHN C. WOBENSMITH

**Genco Shipping & Trading Limited
Restricted Stock Unit Grant Agreement**

THIS AGREEMENT, made as of February 21, 2024, between GENCO SHIPPING & TRADING LIMITED (the "Company") and **Peter Allen** (the "Participant").

WHEREAS, the Company has adopted and maintains the Genco Shipping & Trading Limited Amended and Restated 2015 Equity Incentive Plan (the "Plan") to provide certain key persons, on whose initiative and efforts the successful conduct of the business of the Company depends, with incentives to: (a) enter into and remain in the service of the Company, (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company;

WHEREAS, the Plan provides that the Board of Directors of the Company or a committee to which the Board of Directors has delegated such authority (the Board of Directors or such committee, as applicable, the "Administrator") shall administer the Plan and determine the key persons to whom awards shall be granted and the amount and type of such awards;

WHEREAS, the Administrator has determined that the purposes of the Plan would be furthered by granting the Participant an award under the Plan as set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. **Grant of Restricted Stock Units.** Pursuant to, and subject to, the terms and conditions set forth herein (including without limitation Section 17 hereof) and in the Plan, the Company hereby grants to the Participant **17,887** restricted stock units (the "Restricted Stock Units"). Each Restricted Stock Unit represents the right to receive one share of Common Stock or, in the discretion of the Administrator, an amount of cash equal to the Fair Market Value of such share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan.

2. **Grant Date.** The Grant Date of the Restricted Stock Units is **February 21, 2024**.

3. **Incorporation of Plan.** All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Administrator, shall govern. Except as otherwise provided herein, all capitalized terms used herein shall have the meaning given to such terms in the Plan.

4. **Vesting.**

(a) Subject to Section 4(b) and Section 6 hereof and the further provisions of this Agreement, 1/3 of the total number of Restricted Stock Units shall vest on each of the first three anniversaries of **February 23, 2024**, rounding down to the nearest whole Restricted Stock Unit on first two anniversaries and rounding up on the remaining anniversary (each such date, a "Vesting Date"), in each case subject to the Participant's continued service with the Company on the applicable Vesting Date.

(b) In the event of the occurrence of a Change in Control, if this award is not assumed, continued or substituted for an equivalent award by the acquirer in such Change in Control, then the Restricted Stock Units shall become vested in full upon the consummation of the Change in Control.

5. **Restrictions on Transferability.** No Restricted Stock Units may be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by the Participant, except by will or by the laws of descent and distribution. In the event that the Participant becomes legally incapacitated, the Participant's rights with respect to the Restricted Stock Units shall be exercisable by the Participant's legal guardian or legal representative.

The Restricted Stock Units shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Restricted Stock Units contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon Restricted Stock Units, shall be null and void and without effect. All shares of Common Stock underlying the Restricted Stock Units shall be subject to the transfer restrictions and rights of the Company set forth in the Company's Articles of Incorporation.

6. Termination of Service.

(a) In the event that the Participant's Service with the Company terminates before all the Restricted Stock Units are vested for any reason other than a termination by the Company without cause (as defined in the Plan), or the Participant's death or disability (as defined in the Plan), all unvested Restricted Stock Units, together with any Dividend Equivalents related to such Restricted Stock Units, as set forth in Section 9 hereof, shall be forfeited as of the date such Service terminates and the Participant shall not be entitled to any compensation or other amount with respect to such forfeited Restricted Stock Units. For purposes hereof, "Service" means a continuous time period during which the Participant is at least one of the following: an employee or a director of, or a consultant to, the Company.

(b) In the event that, before all the Restricted Stock Units are vested, the Participant's Service with the Company is terminated by the Company without cause (as defined in the Plan), the Restricted Stock Units shall vest in full as of the date of such termination of Service.

(c) In the event that, before all the Restricted Stock Units are vested, the Participant's Service with the Company terminates for reason of the Participant's death or disability (as defined in the Plan), a Pro Rata Portion of the Restricted Stock Units shall become vested as of the date such Service terminates in addition to the portion of the Restricted Stock Units which have already become vested as of such date, and all other Restricted Stock Units which are not and have not become vested, together with any Dividend Equivalents related to such Restricted Stock Units, as set forth in Section 9 hereof, shall be forfeited as of the date such Service terminates. For purposes hereof, "Pro Rata Portion" shall mean that number of Restricted Stock Units that would become vested on the next Vesting Date multiplied by a fraction, the denominator of which is 12 and the numerator of which is the number of completed months (measured from the day of the month of the Vesting Date to the same day of the following month) between the immediately preceding Vesting Date (or the Grant Date if there is no preceding Vesting Date) and the date of termination of Service.

7. Settlement.

(a) All vested Restricted Stock Units shall be settled within 30 days following the applicable vesting date by the Company's issuance and delivery to the Participant of a number of shares of Common Stock equal to the number of vested Restricted Stock Units or, in the discretion of the Administrator, by the payment of an amount in cash equal to the Fair Market Value of such shares of Common Stock (with Fair Market Value determined as of the applicable date of vesting).

(b) Notwithstanding the above, if the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 7(a) hereof and the shares in such distribution are not subject to a trading plan to which the Recipient and the Company are parties adopted under Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, amended, pursuant to which at least a sufficient number of such shares are to be sold at the time of such distribution to cover the Participant's tax obligations with respect to such distribution, such distribution shall instead be made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (1) the last business day of the calendar year in which the vesting in respect of such distribution occurred and (2) the 90th day after the date of the vesting in respect of such distribution (or, if such 90th day is not a business day, the immediately preceding business day).

(b) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of Restricted Stock Units, unless and until shares of Common Stock are issued to the Participant in respect of such Restricted Stock Units.

8. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act") of any interests in the Plan or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares, whether by means of stock certificates or appropriate book entries, unless and until the Company is advised by its counsel that the issuance of such shares is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Administrator may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any certificates bear such legends and any book entries be subject to such electronic coding, as the Administrator, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares indefinitely unless they are registered under such Act or an exemption from such registration is available.

9. Dividend Equivalents. Notwithstanding anything herein, each Restricted Stock Unit granted hereunder is hereby granted in tandem with a corresponding dividend equivalent applicable to all types of dividends, whether extraordinary, ordinary, in cash, stock, or other property (a "Dividend Equivalent"), which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of the settlement or forfeiture of the Restricted Stock Unit to which it corresponds. If a Restricted Stock Unit is forfeited, the corresponding Dividend Equivalent shall be forfeited as well. At such time as a Restricted Stock Unit is settled pursuant to Section 7, the corresponding Dividend Equivalent shall be settled for a payment in cash equal to the aggregate value of dividends declared, if any, on the Common Stock underlying such Restricted Stock Unit; provided, however, if any dividends or distributions are paid in shares of Common Stock, the Administrator, in its discretion, may settle such Dividend Equivalent in cash or shares of Common Stock. Dividend Equivalents shall not entitle the Participant to any payments relating to dividends declared after the earlier to occur of the settlement or forfeiture of the Restricted Stock Units underlying such Dividend Equivalents.

10. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and shall be effective only to the extent specifically set forth in such writing.

11. Right of Discharge Preserved. Nothing in this Agreement shall confer upon the Participant the right to continue in the employ or other service of the Company, or affect any right which the Company may have to terminate such employment or service.

12. Integration. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement, including, without limitation, the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

13. Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

15. Forfeiture and Recapture. The Restricted Stock Units and any Common Stock issued or cash paid with respect to the Restricted Stock Units will be subject to recoupment in accordance with any existing clawback or recoupment policy, or any clawback or recoupment policy that the Company is required to adopt

pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

16. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Agreement and the Restricted Stock Units shall be final and conclusive.

17. Section 409A. This Agreement is intended to comply with Section 409A of the Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan or this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A shall be excluded from Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company or any of its subsidiaries or affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A.

18. Equitable Best Net.

(a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Participant (including, but not limited to, any payment or benefit received in connection with a change in control of the Company or the termination of the Participant's employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the "Total Payments") would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Total Payments to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax (but in no event to less than zero); provided, however, that the Total Payments will only be reduced if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, municipal and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, municipal and local income taxes on such Total Payments and the amount of Excise Tax to which the Participant would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) In the case of a reduction in the Total Payments, the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Any reductions made pursuant to each of clauses (i)-(v) above will be made in the following manner: first, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity not subject to Section 409A, and second, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity subject to Section 409A as deferred compensation.

(c) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the

Participant shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") selected by the accounting firm which was, immediately prior to the change in control, the Company's independent auditor (the "Auditor"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including, but not limited to, by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations required by this Section 18 will be at the expense of the Company.

19. Notices. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Chairman of the Board of Directors of the Company. Any notice hereunder by the Company shall be given to the Participant in writing at the most recent address as Participant may have on file with the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer, and the Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement and the Plan as of the day and year first written above.

GENCO SHIPPING & TRADING LIMITED

By: /s/ John C. Wobensmith

Name: John C. Wobensmith

Title: Chief Executive Officer and President

/s/ Peter Allen

PETER ALLEN

**Genco Shipping & Trading Limited
Restricted Stock Unit Grant Agreement**

THIS AGREEMENT, made as of February 21, 2024, between GENCO SHIPPING & TRADING LIMITED (the "Company") and **Joseph Adamo** (the "Participant").

WHEREAS, the Company has adopted and maintains the Genco Shipping & Trading Limited Amended and Restated 2015 Equity Incentive Plan (the "Plan") to provide certain key persons, on whose initiative and efforts the successful conduct of the business of the Company depends, with incentives to: (a) enter into and remain in the service of the Company, (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company;

WHEREAS, the Plan provides that the Board of Directors of the Company or a committee to which the Board of Directors has delegated such authority (the Board of Directors or such committee, as applicable, the "Administrator") shall administer the Plan and determine the key persons to whom awards shall be granted and the amount and type of such awards;

WHEREAS, the Administrator has determined that the purposes of the Plan would be furthered by granting the Participant an award under the Plan as set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Restricted Stock Units. Pursuant to, and subject to, the terms and conditions set forth herein (including without limitation Section 17 hereof) and in the Plan, the Company hereby grants to the Participant **6,879** restricted stock units (the "Restricted Stock Units"). Each Restricted Stock Unit represents the right to receive one share of Common Stock or, in the discretion of the Administrator, an amount of cash equal to the Fair Market Value of such share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan.

2. Grant Date. The Grant Date of the Restricted Stock Units is **February 21, 2024**.

3. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Administrator, shall govern. Except as otherwise provided herein, all capitalized terms used herein shall have the meaning given to such terms in the Plan.

4. Vesting.

(a) Subject to Section 4(b) and Section 6 hereof and the further provisions of this Agreement, 1/3 of the total number of Restricted Stock Units shall vest on each of the first three anniversaries of **February 23, 2024** (each such date, a "Vesting Date"), in each case subject to the Participant's continued service with the Company on the applicable Vesting Date.

(b) In the event of the occurrence of a Change in Control, if this award is not assumed, continued or substituted for an equivalent award by the acquirer in such Change in Control, then the Restricted Stock Units shall become vested in full upon the consummation of the Change in Control.

5. Restrictions on Transferability. No Restricted Stock Units may be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by the Participant, except by will or by the laws of descent and distribution. In the event that the Participant becomes legally incapacitated, the Participant's rights with respect to the Restricted Stock Units shall be exercisable by the Participant's legal guardian or legal representative. The Restricted Stock Units shall not be subject to execution, attachment or similar process. Any attempted

assignment, transfer, pledge, hypothecation or other disposition of the Restricted Stock Units contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon Restricted Stock Units, shall be null and void and without effect. All shares of Common Stock underlying the Restricted Stock Units shall be subject to the transfer restrictions and rights of the Company set forth in the Company's Articles of Incorporation.

6. Termination of Service.

(a) In the event that the Participant's Service with the Company terminates before all the Restricted Stock Units are vested for any reason other than a termination by the Company without cause (as defined in the Plan), or the Participant's death or disability (as defined in the Plan), all unvested Restricted Stock Units, together with any Dividend Equivalents related to such Restricted Stock Units, as set forth in Section 9 hereof, shall be forfeited as of the date such Service terminates and the Participant shall not be entitled to any compensation or other amount with respect to such forfeited Restricted Stock Units. For purposes hereof, "Service" means a continuous time period during which the Participant is at least one of the following: an employee or a director of, or a consultant to, the Company.

(b) In the event that, before all the Restricted Stock Units are vested, the Participant's Service with the Company is terminated by the Company without cause (as defined in the Plan), the Restricted Stock Units shall vest in full as of the date of such termination of Service.

(c) In the event that, before all the Restricted Stock Units are vested, the Participant's Service with the Company terminates for reason of the Participant's death or disability (as defined in the Plan), a Pro Rata Portion of the Restricted Stock Units shall become vested as of the date such Service terminates in addition to the portion of the Restricted Stock Units which have already become vested as of such date, and all other Restricted Stock Units which are not and have not become vested, together with any Dividend Equivalents related to such Restricted Stock Units, as set forth in Section 9 hereof, shall be forfeited as of the date such Service terminates. For purposes hereof, "Pro Rata Portion" shall mean that number of Restricted Stock Units that would become vested on the next Vesting Date multiplied by a fraction, the denominator of which is 12 and the numerator of which is the number of completed months (measured from the day of the month of the Vesting Date to the same day of the following month) between the immediately preceding Vesting Date (or the Grant Date if there is no preceding Vesting Date) and the date of termination of Service.

7. Settlement.

(a) All vested Restricted Stock Units shall be settled within 30 days following the applicable vesting date by the Company's issuance and delivery to the Participant of a number of shares of Common Stock equal to the number of vested Restricted Stock Units or, in the discretion of the Administrator, by the payment of an amount in cash equal to the Fair Market Value of such shares of Common Stock (with Fair Market Value determined as of the applicable date of vesting).

(b) Notwithstanding the above, if the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 7(a) hereof and the shares in such distribution are not subject to a trading plan to which the Recipient and the Company are parties adopted under Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, amended, pursuant to which at least a sufficient number of such shares are to be sold at the time of such distribution to cover the Participant's tax obligations with respect to such distribution, such distribution shall instead be made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (1) the last business day of the calendar year in which the vesting in respect of such distribution occurred and (2) the 90th day after the date of the vesting in respect of such distribution (or, if such 90th day is not a business day, the immediately preceding business day).

(b) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of Restricted Stock Units, unless and until shares of Common Stock are issued to the Participant in respect of such Restricted Stock Units.

8. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act") of any interests in the Plan or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares, whether by means of stock certificates or appropriate book entries, unless and until the Company is advised by its counsel that the issuance of such shares is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Administrator may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any certificates bear such legends and any book entries be subject to such electronic coding, as the Administrator, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares indefinitely unless they are registered under such Act or an exemption from such registration is available.

9. Dividend Equivalents. Notwithstanding anything herein, each Restricted Stock Unit granted hereunder is hereby granted in tandem with a corresponding dividend equivalent applicable to all types of dividends, whether extraordinary, ordinary, in cash, stock, or other property (a "Dividend Equivalent"), which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of the settlement or forfeiture of the Restricted Stock Unit to which it corresponds. If a Restricted Stock Unit is forfeited, the corresponding Dividend Equivalent shall be forfeited as well. At such time as a Restricted Stock Unit is settled pursuant to Section 7, the corresponding Dividend Equivalent shall be settled for a payment in cash equal to the aggregate value of dividends declared, if any, on the Common Stock underlying such Restricted Stock Unit; provided, however, if any dividends or distributions are paid in shares of Common Stock, the Administrator, in its discretion, may settle such Dividend Equivalent in cash or shares of Common Stock. Dividend Equivalents shall not entitle the Participant to any payments relating to dividends declared after the earlier to occur of the settlement or forfeiture of the Restricted Stock Units underlying such Dividend Equivalents.

10. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and shall be effective only to the extent specifically set forth in such writing.

11. Right of Discharge Preserved. Nothing in this Agreement shall confer upon the Participant the right to continue in the employ or other service of the Company, or affect any right which the Company may have to terminate such employment or service.

12. Integration. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement, including, without limitation, the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

13. Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

15. Forfeiture and Recapture. The Restricted Stock Units and any Common Stock issued or cash paid with respect to the Restricted Stock Units will be subject to recoupment in accordance with any existing clawback or recoupment policy, or any clawback or recoupment policy that the Company is required to adopt

pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

16. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Agreement and the Restricted Stock Units shall be final and conclusive.

17. Section 409A. This Agreement is intended to comply with Section 409A of the Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan or this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A shall be excluded from Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company or any of its subsidiaries or affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A.

18. Equitable Best Net.

(a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Participant (including, but not limited to, any payment or benefit received in connection with a change in control of the Company or the termination of the Participant's employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the "Total Payments") would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Total Payments to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax (but in no event to less than zero); provided, however, that the Total Payments will only be reduced if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, municipal and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, municipal and local income taxes on such Total Payments and the amount of Excise Tax to which the Participant would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) In the case of a reduction in the Total Payments, the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Any reductions made pursuant to each of clauses (i)-(v) above will be made in the following manner: first, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity not subject to Section 409A, and second, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity subject to Section 409A as deferred compensation.

(c) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the

Participant shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") selected by the accounting firm which was, immediately prior to the change in control, the Company's independent auditor (the "Auditor"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including, but not limited to, by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations required by this Section 18 will be at the expense of the Company.

19. Notices. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Chairman of the Board of Directors of the Company. Any notice hereunder by the Company shall be given to the Participant in writing at the most recent address as Participant may have on file with the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer, and the Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement and the Plan as of the day and year first written above.

GENCO SHIPPING & TRADING LIMITED

By: /s/ Peter Allen
Name: Peter Allen
Title: Chief Financial Officer

/s/ Joseph Adamo
Joseph Adamo

**Genco Shipping & Trading Limited
Restricted Stock Unit Grant Agreement**

THIS AGREEMENT, made as of February 21, 2024, between GENCO SHIPPING & TRADING LIMITED (the "Company") and **Jesper Christensen** (the "Participant").

WHEREAS, the Company has adopted and maintains the Genco Shipping & Trading Limited Amended and Restated 2015 Equity Incentive Plan (the "Plan") to provide certain key persons, on whose initiative and efforts the successful conduct of the business of the Company depends, with incentives to: (a) enter into and remain in the service of the Company, (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company;

WHEREAS, the Plan provides that the Board of Directors of the Company or a committee to which the Board of Directors has delegated such authority (the Board of Directors or such committee, as applicable, the "Administrator") shall administer the Plan and determine the key persons to whom awards shall be granted and the amount and type of such awards;

WHEREAS, the Administrator has determined that the purposes of the Plan would be furthered by granting the Participant an award under the Plan as set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Restricted Stock Units. Pursuant to, and subject to, the terms and conditions set forth herein (including without limitation Section 17 hereof) and in the Plan, the Company hereby grants to the Participant **19,263** restricted stock units (the "Restricted Stock Units"). Each Restricted Stock Unit represents the right to receive one share of Common Stock or, in the discretion of the Administrator, an amount of cash equal to the Fair Market Value of such share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan.

2. Grant Date. The Grant Date of the Restricted Stock Units is **February 21, 2024**.

3. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Administrator, shall govern. Except as otherwise provided herein, all capitalized terms used herein shall have the meaning given to such terms in the Plan.

4. Vesting.

(a) Subject to Section 4(b) and Section 6 hereof and the further provisions of this Agreement, 1/3 of the total number of Restricted Stock Units shall vest on each of the first three anniversaries of **February 23, 2024** (each such date, a "Vesting Date"), in each case subject to the Participant's continued service with the Company on the applicable Vesting Date.

(b) In the event of the occurrence of a Change in Control, if this award is not assumed, continued or substituted for an equivalent award by the acquirer in such Change in Control, then the Restricted Stock Units shall become vested in full upon the consummation of the Change in Control.

5. Restrictions on Transferability. No Restricted Stock Units may be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by the Participant, except by will or by the laws of descent and distribution. In the event that the Participant becomes legally incapacitated, the Participant's rights with respect to the Restricted Stock Units shall be exercisable by the Participant's legal guardian or legal representative. The Restricted Stock Units shall not be subject to execution, attachment or similar process. Any attempted

assignment, transfer, pledge, hypothecation or other disposition of the Restricted Stock Units contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon Restricted Stock Units, shall be null and void and without effect. All shares of Common Stock underlying the Restricted Stock Units shall be subject to the transfer restrictions and rights of the Company set forth in the Company's Articles of Incorporation.

6. Termination of Service.

(a) In the event that the Participant's Service with the Company terminates before all the Restricted Stock Units are vested for any reason other than a termination by the Company without cause (as defined in the Plan), or the Participant's death or disability (as defined in the Plan), all unvested Restricted Stock Units, together with any Dividend Equivalents related to such Restricted Stock Units, as set forth in Section 9 hereof, shall be forfeited as of the date such Service terminates and the Participant shall not be entitled to any compensation or other amount with respect to such forfeited Restricted Stock Units. For purposes hereof, "Service" means a continuous time period during which the Participant is at least one of the following: an employee or a director of, or a consultant to, the Company.

(b) In the event that, before all the Restricted Stock Units are vested, the Participant's Service with the Company is terminated by the Company without cause (as defined in the Plan), the Restricted Stock Units shall vest in full as of the date of such termination of Service.

(c) In the event that, before all the Restricted Stock Units are vested, the Participant's Service with the Company terminates for reason of the Participant's death or disability (as defined in the Plan), a Pro Rata Portion of the Restricted Stock Units shall become vested as of the date such Service terminates in addition to the portion of the Restricted Stock Units which have already become vested as of such date, and all other Restricted Stock Units which are not and have not become vested, together with any Dividend Equivalents related to such Restricted Stock Units, as set forth in Section 9 hereof, shall be forfeited as of the date such Service terminates. For purposes hereof, "Pro Rata Portion" shall mean that number of Restricted Stock Units that would become vested on the next Vesting Date multiplied by a fraction, the denominator of which is 12 and the numerator of which is the number of completed months (measured from the day of the month of the Vesting Date to the same day of the following month) between the immediately preceding Vesting Date (or the Grant Date if there is no preceding Vesting Date) and the date of termination of Service.

7. Settlement.

(a) All vested Restricted Stock Units shall be settled within 30 days following the applicable vesting date by the Company's issuance and delivery to the Participant of a number of shares of Common Stock equal to the number of vested Restricted Stock Units or, in the discretion of the Administrator, by the payment of an amount in cash equal to the Fair Market Value of such shares of Common Stock (with Fair Market Value determined as of the applicable date of vesting).

(b) Notwithstanding the above, if the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 7(a) hereof and the shares in such distribution are not subject to a trading plan to which the Recipient and the Company are parties adopted under Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, amended, pursuant to which at least a sufficient number of such shares are to be sold at the time of such distribution to cover the Participant's tax obligations with respect to such distribution, such distribution shall instead be made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (1) the last business day of the calendar year in which the vesting in respect of such distribution occurred and (2) the 90th day after the date of the vesting in respect of such distribution (or, if such 90th day is not a business day, the immediately preceding business day).

(b) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of Restricted Stock Units, unless and until shares of Common Stock are issued to the Participant in respect of such Restricted Stock Units.

8. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act") of any interests in the Plan or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares, whether by means of stock certificates or appropriate book entries, unless and until the Company is advised by its counsel that the issuance of such shares is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Administrator may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any certificates bear such legends and any book entries be subject to such electronic coding, as the Administrator, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares indefinitely unless they are registered under such Act or an exemption from such registration is available.

9. Dividend Equivalents. Notwithstanding anything herein, each Restricted Stock Unit granted hereunder is hereby granted in tandem with a corresponding dividend equivalent applicable to all types of dividends, whether extraordinary, ordinary, in cash, stock, or other property (a "Dividend Equivalent"), which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of the settlement or forfeiture of the Restricted Stock Unit to which it corresponds. If a Restricted Stock Unit is forfeited, the corresponding Dividend Equivalent shall be forfeited as well. At such time as a Restricted Stock Unit is settled pursuant to Section 7, the corresponding Dividend Equivalent shall be settled for a payment in cash equal to the aggregate value of dividends declared, if any, on the Common Stock underlying such Restricted Stock Unit; provided, however, if any dividends or distributions are paid in shares of Common Stock, the Administrator, in its discretion, may settle such Dividend Equivalent in cash or shares of Common Stock. Dividend Equivalents shall not entitle the Participant to any payments relating to dividends declared after the earlier to occur of the settlement or forfeiture of the Restricted Stock Units underlying such Dividend Equivalents.

10. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and shall be effective only to the extent specifically set forth in such writing.

11. Right of Discharge Preserved. Nothing in this Agreement shall confer upon the Participant the right to continue in the employ or other service of the Company, or affect any right which the Company may have to terminate such employment or service.

12. Integration. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement, including, without limitation, the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

13. Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

15. Forfeiture and Recapture. The Restricted Stock Units and any Common Stock issued or cash paid with respect to the Restricted Stock Units will be subject to recoupment in accordance with any existing clawback or recoupment policy, or any clawback or recoupment policy that the Company is required to adopt

pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

16. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Agreement and the Restricted Stock Units shall be final and conclusive.

17. Section 409A. This Agreement is intended to comply with Section 409A of the Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan or this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A shall be excluded from Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company or any of its subsidiaries or affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A.

18. Equitable Best Net.

(a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Participant (including, but not limited to, any payment or benefit received in connection with a change in control of the Company or the termination of the Participant's employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the "Total Payments") would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Total Payments to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax (but in no event to less than zero); provided, however, that the Total Payments will only be reduced if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, municipal and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, municipal and local income taxes on such Total Payments and the amount of Excise Tax to which the Participant would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) In the case of a reduction in the Total Payments, the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Any reductions made pursuant to each of clauses (i)-(v) above will be made in the following manner: first, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity not subject to Section 409A, and second, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity subject to Section 409A as deferred compensation.

(c) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the

Participant shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") selected by the accounting firm which was, immediately prior to the change in control, the Company's independent auditor (the "Auditor"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including, but not limited to, by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations required by this Section 18 will be at the expense of the Company.

19. Notices. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Chairman of the Board of Directors of the Company. Any notice hereunder by the Company shall be given to the Participant in writing at the most recent address as Participant may have on file with the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer, and the Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement and the Plan as of the day and year first written above.

GENCO SHIPPING & TRADING LIMITED

By: /s/ Peter Allen
Name: Peter Allen
Title: Chief Financial Officer

/s/ Jesper Christensen
JESPER CHRISTENSEN

**Genco Shipping & Trading Limited
Performance PRSU Grant Agreement**

THIS AGREEMENT, made as of February 21, 2024, between GENCO SHIPPING & TRADING LIMITED (the "Company") and John C. Wobensmith (the "Participant").

WHEREAS, the Company has adopted and maintains the Genco Shipping & Trading Limited Amended and Restated 2015 Equity Incentive Plan (the "Plan") to provide certain key persons, on whose initiative and efforts the successful conduct of the business of the Company depends, with incentives to: (a) enter into and remain in the service of the Company, (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company;

WHEREAS, the Plan provides that the Board of Directors of the Company or a committee to which the Board of Directors has delegated such authority (the Board of Directors or such committee, as applicable, the "Administrator") shall administer the Plan and determine the key persons to whom awards shall be granted and the amount and type of such awards;

WHEREAS, the Administrator has determined that the purposes of the Plan would be furthered by granting the Participant an award under the Plan as set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. **Grant of Performance PRSUs.** Pursuant to, and subject to, the terms and conditions set forth herein (including without limitation Section 17 hereof) and in the Plan, the Company hereby grants to the Participant an award of performance restricted stock units ("PRSUs") with a target award equal to **55,036** restricted stock units (the "Target PRSUs"). Each earned and vested PRSU represents the right to receive one share of Common Stock or, in the discretion of the Administrator, an amount of cash equal to the Fair Market Value of such share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan.

2. **Grant Date.** The Grant Date of the PRSUs is **February 21, 2024**.

3. **Incorporation of Plan.** All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Administrator, shall govern. Except as otherwise provided herein, all capitalized terms used herein shall have the meaning given to such terms in the Plan.

4. **Vesting.**

(a) The performance period for the PRSUs shall be the period beginning January 1, 2024 and ending on December 31, 2026 (or, if earlier and as otherwise provided in this Agreement, the consummation of a Change in Control) (the "Measurement Period"). Subject to the terms and conditions of this Agreement, the number of PRSUs that shall be deemed earned and vested, if any, shall be determined based on the level of achievement of the performance metrics set forth on Exhibit A (such performance metrics, the "Performance Metrics") over the Measurement Period, with the number of PRSUs that may be earned and vested ranging from zero to 200% of the Target PRSUs. Any PRSUs (and any related Dividend Equivalents) that are determined not to be earned and vested at the end of the Measurement Period shall be forfeited and cancelled for no value without further action of the Participant or the Company. For the purposes of this Agreement, Change in Control will have the meaning set forth in the Participant's Employment Agreement with the Company dated as of September 21, 2007, as amended from time to time (the "Employment Agreement"), provided, however that subclauses (iv) and (v) of such definition shall not apply for purposes of this Agreement.

As soon as reasonably practicable following the end of the Measurement Period, the Committee shall determine the level of achievement of the Performance Metrics and the percentage of the Target PRSUs earned pursuant to such criteria (the date of such determination, the "Determination Date"). As soon as reasonably practicable following the Determination Date (but no later than March 15th of the year following the year in which the end of the Measurement Period occurs), all earned and vested PRSUs shall be settled.

(b) In the event of the occurrence of a Change in Control during the Measurement Period where the PRSUs are not assumed or exchanged for an equivalent substitute award by the Company or its successor:

- (i) If the Participant is employed by the Company as of the Change in Control, then (w) the effective date of the Change in Control shall be the last day of the Measurement Period, (x) the Participant shall earn and vest in the Target PRSUs as of the Change in Control as if the Performance Metrics had been achieved at the Target level set forth in Exhibit A, (y) such Target PRSUs shall be settled on the effective date of the Change in Control and (z) any PRSUs (and any related Dividend Equivalents) that do not become earned and vested on the Change in Control shall be forfeited and cancelled with no consideration.
- (ii) If the Participant's employment with the Company terminated before the Change in Control on account of the Participant's death or disability, then (w) the effective date of the Change in Control shall be the last day of the Measurement Period, (x) the Participant shall earn and vest in the Target PRSUs if such Change in Control has been consummated pursuant to a definitive agreement in effect at the time of such termination of employment or an alternative definitive agreement entered into subsequent to such original definitive agreement and shall otherwise earn and vest in the Pro Rata Portion (pursuant to Section 6(c)) of the Target PRSUs as of the Change in Control, in each case as if the Performance Metrics had been achieved at the Target level set forth in Exhibit A, (y) such Target PRSUs shall be settled on the effective date of the Change in Control and (z) any PRSUs (and any related Dividend Equivalents) that do not become earned and vested on the Change in Control shall be forfeited and cancelled with no consideration..

(c) In the event of the occurrence of a Change in Control during the Measurement Period where the PRSUs are assumed or exchanged for an equivalent substitute award by the Company or its successor and either (1) the Participant remains employed by the Company on the date that is six (6) months after the date of such Change in Control (the "6-Month Anniversary Date") or (2) after the Change in Control but before the 6-Month Anniversary Date, the Participant's Service with the Company is terminated by the Company on account of the Participant's death or disability, then (to the extent not previously vested in accordance with Section 4(a) or Section 6(b)), (i) the 6-Month Anniversary Date shall be the last day of the Measurement Period, (ii) the Target PRSUs shall be earned and vested as of the 6-Month Anniversary Date, if the preceding clause (1) applies or as of the date of termination of the Participant's Service if the preceding clause (2) applies, in each case as if the Performance Metrics had been achieved at the Target level set forth in Exhibit A (iii) the Target PRSUs shall be settled within thirty days of the 6-Month Anniversary Date if the preceding clause (1) applies or within thirty days of the date of termination of the Participant's Service if the preceding clause (2) applies and (iv) any PRSUs (and any related Dividend Equivalents) that do not become earned and vested on the 6-Month Anniversary Date shall be forfeited and cancelled with no consideration.

5. Restrictions on Transferability. No PRSUs may be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by the Participant, except by will or by the laws of descent and distribution. In the event that the Participant becomes legally incapacitated, the Participant's rights with respect to the PRSUs shall be exercisable by the Participant's legal guardian or legal representative. The PRSUs shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the PRSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon a PRSUs, shall be null and void and without effect. All shares of Common Stock underlying

the PRSUs shall be subject to the transfer restrictions and rights of the Company set forth in the Company's Articles of Incorporation.

6. Termination of Service.

(a) In the event that the Participant's Service with the Company terminates for any reason other than a termination by the Company without cause (as defined in the Plan), by the Participant for Good Reason (as defined in the Employment Agreement), or the Participant's death or disability (as defined in the Plan) prior to the end of the Measurement Period, all unvested PRSUs, together with any Dividend Equivalents related to such PRSUs, as set forth in Section 9 hereof, shall be forfeited as of the date such Service terminates and the Participant shall not be entitled to any compensation or other amount with respect to such forfeited PRSUs. For purposes hereof, "Service" means a continuous time period during which the Participant is at least one of the following: an employee or a director of, or a consultant to, the Company. For the avoidance of doubt, no resignation by the Participant as a director following termination of the Participant's employment by the Company without cause shall be deemed a resignation by the Participant subject to this Section 6(a).

(b) Except as provided in Sections 4(b) and 4(c) hereof, in the event that, before the end of the Measurement Period, the Participant's Service with the Company is terminated on account of the Participant's death or disability, a "Pro Rata Portion" of the Participant's PRSUs shall remain outstanding during the Measurement Period and shall vest and such Pro Rata Portion shall be settled, if and to the extent the Performance Metrics are achieved, as set forth in Sections 4 and 7. For purposes hereof, "Pro Rata Portion" shall be based on a calculation where the numerator is the number of completed months that have elapsed between the first day of the Measurement Period through the date of termination of the Participant's Service and the denominator is 36.

(c) In the event that, before the end of the Measurement Period, the Participant's Service as an employee of the Company is terminated by the Company without cause (as defined in the Plan) or by the Participant for Good Reason (as defined in the Employment Agreement), (i) the effective date of the termination of Service shall be the last day of the Measurement Period, (ii) the Participant shall earn and vest in the Target PRSUs as of the effective date of the termination of Service as if the Performance Metrics had been achieved at the Target level set forth in Exhibit A, and (iii) the Target PRSUs shall be settled on the effective date of the termination of Service.

7. Settlement.

(a) All earned and vested PRSUs shall be settled by the Company's issuance and delivery to the Participant of a number of shares of Common Stock equal to the number of vested PRSUs or, in the discretion of the Administrator, by the payment of an amount in cash equal to the Fair Market Value of such shares of Common Stock (with Fair Market Value determined as of the Determination Date).

(b) Notwithstanding the above, if the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 7(a) hereof and the shares in such distribution are not subject to a trading plan to which the Recipient and the Company are parties adopted under Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, amended, pursuant to which at least an approximately sufficient number of such shares (in the discretion of the administrator) are to be sold at the time of such distribution to cover the Participant's tax obligations with respect to such distribution, such distribution shall instead be made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (1) the last business day of the calendar year in which the vesting in respect of such distribution occurred and (2) the 90th day after the date of the vesting in respect of such distribution (or, if such 90th day is not a business day, the immediately preceding business day).

(b) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of PRSUs, unless and until shares of Common Stock are issued to the Participant in respect of such PRSUs.

8. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act") of any interests in the Plan or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares, whether by means of stock certificates or appropriate book entries, unless and until the Company is advised by its counsel that the issuance of such shares is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Administrator may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any certificates bear such legends and any book entries be subject to such electronic coding, as the Administrator, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares indefinitely unless they are registered under such Act or an exemption from such registration is available.

9. Dividend Equivalents. Notwithstanding anything herein, each PRSU granted hereunder is hereby granted in tandem with a corresponding dividend equivalent applicable to all types of dividends, whether extraordinary, ordinary, in cash, stock, or other property (a "Dividend Equivalent"), which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of the settlement or forfeiture of the PRSU to which it corresponds. If a PRSU is forfeited, the corresponding Dividend Equivalent shall be forfeited as well. If a PRSU becomes earned and vested, at such time as a PRSU is settled pursuant to this Agreement, the corresponding Dividend Equivalent shall be settled for a payment in cash equal to the aggregate value of dividends declared, if any, on the Common Stock underlying such PRSU; provided, however, if any dividends or distributions are paid in shares of Common Stock, the Administrator, in its discretion, may settle such Dividend Equivalent in cash or shares of Common Stock. Dividend Equivalents shall not entitle the Participant to any payments relating to dividends declared after the earlier to occur of the settlement or forfeiture of the PRSUs underlying such Dividend Equivalents.

10. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and shall be effective only to the extent specifically set forth in such writing.

11. Right of Discharge Preserved. Nothing in this Agreement shall confer upon the Participant the right to continue in the employ or other service of the Company, or affect any right which the Company may have to terminate such employment or service.

12. Integration. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement, including, without limitation, the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

13. Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

15. Forfeiture and Recapture. The PRSUs and any Common Stock issued or cash paid with respect to the PRSUs will be subject to recoupment in accordance with any existing clawback or recoupment policy, or any clawback or recoupment policy that the Company is required to adopt pursuant to the listing standards of any

national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

16. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Agreement and the PRSUs shall be final and conclusive.

17. Section 409A. This Agreement is intended to comply with Section 409A of the Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan or this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A shall be excluded from Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company or any of its subsidiaries or affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A.

18. Equitable Best Net.

(a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Participant (including, but not limited to, any payment or benefit received in connection with a change in control of the Company or the termination of the Participant's employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the "Total Payments") would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Total Payments to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax (but in no event to less than zero); provided, however, that the Total Payments will only be reduced if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, municipal and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, municipal and local income taxes on such Total Payments and the amount of Excise Tax to which the Participant would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) In the case of a reduction in the Total Payments, the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Any reductions made pursuant to each of clauses (i)-(v) above will be made in the following manner: first, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity not subject to Section 409A, and second, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity subject to Section 409A as deferred compensation.

(c) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Participant shall have waived at such time and in such manner as not to constitute a "payment" within the meaning

of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") selected by the accounting firm which was, immediately prior to the change in control, the Company's independent auditor (the "Auditor"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including, but not limited to, by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations required by this Section 18 will be at the expense of the Company.

19. Notices. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Chairman of the Board of Directors of the Company. Any notice hereunder by the Company shall be given to the Participant in writing at the most recent address as Participant may have on file with the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer, and the Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement and the Plan as of the day and year first written above.

GENCO SHIPPING & TRADING LIMITED

By: /s/ Peter Allen
Name: Peter Allen
Title: Chief Financial Officer

/s/ John C. Wobensmith
JOHN C. WOBENSMITH

50% of the Target PRSUs vest based on Relative Total Shareholder Return ("rTSR") and 50% of the Target PRSUs vest based on Return on Invested Capital ("ROIC"), as provided below:

Performance Metric	Award Weighting	Threshold	Target	Stretch
rTSR	50%	25 th Percentile	55 th Percentile	85 th Percentile
ROIC	50%	3.0%	6.0-6.5%	11.0%
Percent of Target PRSUs Earned		25%	100%	200%

If the level of performance achievement is between two of these identified levels of performance (i.e., between Threshold and Target or between Target and Stretch), the actual amount of the PRSUs that is earned will be "interpolated" in a linear progression between such goals.

For avoidance of doubt, failure to achieve Threshold of one Performance Metric (i.e., failure to achieve threshold for rTSR or failure to achieve threshold for ROIC) shall not result in the forfeiture of the PRSUs subject to the Performance Metric that is achieved.

For purposes of this Agreement, the following terms shall have the following meanings:

"Peer Group" shall mean Eagle Bulk Shipping Inc., Star Bulk Carriers Corp., Diana Shipping Inc., Golden Ocean Group Limited, Safe Bulkers, Inc., Pacific Basin Shipping Limited, Pangaea Logistics Solutions Ltd., Belships ASA, Seanergy Maritime Holdings Corp., Taylor Maritime Investments Limited, 2020 Bulkers Ltd. and Thoresen Thai Agencies Plc. Any members of the Peer Group that become acquired are removed from the Peer Group.

"rTSR" shall be based on share price for the Peer Group measured at the end of the Measurement Period based on a twenty (20) trading day average plus dividends paid (assumed to be reinvested) compared to the share price for the Peer Group at the start of the Measurement Period based on a twenty (20) day trading average. Any Peer Group member that enters bankruptcy, liquidation, or delisting is assumed to be -100%.

"ROIC" is an internally adjusted ratio based on Net Operating Profit After Taxes (NOPAT) / (debt + equity - cash) and is averaged for each year during the Measurement Period.

**Genco Shipping & Trading Limited
Performance PRSU Grant Agreement**

THIS AGREEMENT, made as of February 21, 2024, between GENCO SHIPPING & TRADING LIMITED (the "Company") and **Peter Allen** (the "Participant").

WHEREAS, the Company has adopted and maintains the Genco Shipping & Trading Limited Amended and Restated 2015 Equity Incentive Plan (the "Plan") to provide certain key persons, on whose initiative and efforts the successful conduct of the business of the Company depends, with incentives to: (a) enter into and remain in the service of the Company, (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company;

WHEREAS, the Plan provides that the Board of Directors of the Company or a committee to which the Board of Directors has delegated such authority (the Board of Directors or such committee, as applicable, the "Administrator") shall administer the Plan and determine the key persons to whom awards shall be granted and the amount and type of such awards;

WHEREAS, the Administrator has determined that the purposes of the Plan would be furthered by granting the Participant an award under the Plan as set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. **Grant of Performance PRSUs.** Pursuant to, and subject to, the terms and conditions set forth herein (including without limitation Section 17 hereof) and in the Plan, the Company hereby grants to the Participant an award of performance restricted stock units ("PRSUs") with a target award equal to **17,887** restricted stock units (the "Target PRSUs"). Each earned and vested PRSU represents the right to receive one share of Common Stock or, in the discretion of the Administrator, an amount of cash equal to the Fair Market Value of such share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan.

2. **Grant Date.** The Grant Date of the PRSUs is **February 21, 2024**.

3. **Incorporation of Plan.** All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Administrator, shall govern. Except as otherwise provided herein, all capitalized terms used herein shall have the meaning given to such terms in the Plan.

4. **Vesting.**

(a) The performance period for the PRSUs shall be the period beginning January 1, 2024 and ending on December 31, 2026 (or, if earlier and as otherwise provided in this Agreement, the consummation of a Change in Control) (the "Measurement Period"). Subject to the terms and conditions of this Agreement, the number of PRSUs that shall be deemed earned and vested, if any, shall be determined based on the level of achievement of the performance metrics set forth on Exhibit A (such performance metrics, the "Performance Metrics") over the Measurement Period, with the number of PRSUs that may be earned and vested ranging from zero to 200% of the Target PRSUs. Any PRSUs (and any related Dividend Equivalents) that are determined not to be earned and vested at the end of the Measurement Period shall be forfeited and cancelled for no value without further action of the Participant or the Company.

As soon as reasonably practicable following the end of the Measurement Period, the Committee shall determine the level of achievement of the Performance Metrics and the percentage of the Target PRSUs earned pursuant to such criteria (the date of such determination, the "Determination Date"). As soon as

reasonably practicable following the Determination Date (but no later than March 15th of the year following the year in which the end of the Measurement Period occurs), all earned and vested PRSUs shall be settled.

(b) In the event of the occurrence of a Change in Control during the Measurement Period where the PRSUs are not assumed or exchanged for an equivalent substitute award by the Company or its successor:

- (i) If the Participant is employed by the Company as of the Change in Control, then (w) the effective date of the Change in Control shall be the last day of the Measurement Period, (x) the Participant shall earn and vest in the Target PRSUs as of the Change in Control as if the Performance Metrics had been achieved at the Target level set forth in Exhibit A, (y) such Target PRSUs shall be settled on the effective date of the Change of Control and (z) any PRSUs (and any related Dividend Equivalents) that do not become earned and vested on the Change in Control shall be forfeited and cancelled with no consideration.
- (ii) If the Participant's employment with the Company terminated before the Change in Control by the Company on account of the Participant's death or disability, then (w) the effective date of the Change in Control shall be the last day of the Measurement Period, (x) the Participant shall earn and vest in the Pro Rata Portion (pursuant to Section 6(b)) of the Target PRSUs as of the Change in Control as if the Performance Metrics had been achieved at the Target level set forth in Exhibit A, (y) such Target PRSUs shall be settled on the effective date of the Change of Control and (z) any PRSUs (and any related Dividend Equivalents) that do not become earned and vested on the Change in Control shall be forfeited and cancelled with no consideration.

5. Restrictions on Transferability. No PRSUs may be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by the Participant, except by will or by the laws of descent and distribution. In the event that the Participant becomes legally incapacitated, the Participant's rights with respect to the PRSUs shall be exercisable by the Participant's legal guardian or legal representative. The PRSUs shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the PRSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon an PRSUs, shall be null and void and without effect. All shares of Common Stock underlying the PRSUs shall be subject to the transfer restrictions and rights of the Company set forth in the Company's Articles of Incorporation.

6. Termination of Service.

(a) In the event that the Participant's Service with the Company terminates for any reason other than a termination by the Company without cause (as defined in the Plan), or the Participant's death or disability (as defined in the Plan) prior to the end of the Measurement Period, all unvested PRSUs, together with any Dividend Equivalents related to such PRSUs, as set forth in Section 9 hereof, shall be forfeited as of the date such Service terminates and the Participant shall not be entitled to any compensation or other amount with respect to such forfeited PRSUs. For purposes hereof, "Service" means a continuous time period during which the Participant is at least one of the following: an employee or a director of, or a consultant to, the Company.

(b) Except as provided in Section 4(b) hereof, in the event that, before the end of the Measurement Period, the Participant's Service with the Company is terminated on account of the Participant's death or disability, a "Pro Rata Portion" of the Participant's PRSUs shall remain outstanding during the Measurement Period and shall vest and such Pro Rata Portion shall be settled, if and to the extent the Performance Metrics are achieved, as set forth in Sections 4 and 7. For purposes hereof, "Pro Rata Portion" shall be based on a calculation where the numerator is the number of completed months that have elapsed between the first day of the Measurement Period through the date of termination of the Participant's Service and the denominator is 36.

(c) In the event that, before the end of the Measurement Period, the Participant's Service as an employee of the Company is terminated by the Company without cause (as defined in the Plan), (i) the

effective date of the termination of Service shall be the last day of the Measurement Period, (ii) the Participant shall earn and vest in the Target PRSUs as of the effective date of the termination of Service, (iii) the Target PRSUs shall be settled on the effective date of the termination of Service.

7. Settlement.

(a) All earned and vested PRSUs shall be settled by the Company's issuance and delivery to the Participant of a number of shares of Common Stock equal to the number of vested PRSUs or, in the discretion of the Administrator, by the payment of an amount in cash equal to the Fair Market Value of such shares of Common Stock (with Fair Market Value determined as of the Determination Date).

(b) Notwithstanding the above, if the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 7(a) hereof and the shares in such distribution are not subject to a trading plan to which the Recipient and the Company are parties adopted under Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, amended, pursuant to which at least an approximately sufficient number of such shares (in the discretion of the administrator) are to be sold at the time of such distribution to cover the Participant's tax obligations with respect to such distribution, such distribution shall instead be made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (1) the last business day of the calendar year in which the vesting in respect of such distribution occurred and (2) the 90th day after the date of the vesting in respect of such distribution (or, if such 90th day is not a business day, the immediately preceding business day).

(b) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of PRSUs, unless and until shares of Common Stock are issued to the Participant in respect of such PRSUs.

8. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act") of any interests in the Plan or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares, whether by means of stock certificates or appropriate book entries, unless and until the Company is advised by its counsel that the issuance of such shares is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Administrator may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any certificates bear such legends and any book entries be subject to such electronic coding, as the Administrator, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares indefinitely unless they are registered under such Act or an exemption from such registration is available.

9. Dividend Equivalents. Notwithstanding anything herein, each PRSU granted hereunder is hereby granted in tandem with a corresponding dividend equivalent applicable to all types of dividends, whether extraordinary, ordinary, in cash, stock, or other property (a "Dividend Equivalent"), which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of the settlement or forfeiture of the PRSU to which it corresponds. If a PRSU is forfeited, the corresponding Dividend Equivalent shall be forfeited as well. If a PRSU becomes earned and vested, at such time as a PRSU is settled pursuant to this Agreement, the corresponding Dividend Equivalent shall be settled for a payment in cash equal to the aggregate value of dividends declared, if any, on the Common Stock underlying such PRSU; provided, however, if any dividends or distributions are paid in shares of Common Stock, the Administrator, in its discretion, may settle such Dividend Equivalent in cash or shares of Common Stock. Dividend Equivalents shall not entitle the Participant to any payments relating to dividends declared after the earlier to occur of the settlement or forfeiture of the PRSUs underlying such Dividend Equivalents.

10. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such

right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and shall be effective only to the extent specifically set forth in such writing.

11. Right of Discharge Preserved. Nothing in this Agreement shall confer upon the Participant the right to continue in the employ or other service of the Company, or affect any right which the Company may have to terminate such employment or service.

12. Integration. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement, including, without limitation, the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

13. Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

15. Forfeiture and Recapture. The PRSUs and any Common Stock issued or cash paid with respect to the PRSUs will be subject to recoupment in accordance with any existing clawback or recoupment policy, or any clawback or recoupment policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

16. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Agreement and the PRSUs shall be final and conclusive.

17. Section 409A. This Agreement is intended to comply with Section 409A of the Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan or this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A shall be excluded from Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company or any of its subsidiaries or affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A.

18. Equitable Best Net.

(a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Participant (including, but not limited to, any payment or benefit received in connection with a change in control of the Company or the termination of the Participant's employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the "Total Payments") would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Total Payments to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax (but in no event to less than zero);

provided, however, that the Total Payments will only be reduced if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, municipal and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, municipal and local income taxes on such Total Payments and the amount of Excise Tax to which the Participant would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) In the case of a reduction in the Total Payments, the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Any reductions made pursuant to each of clauses (i)-(v) above will be made in the following manner: first, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity not subject to Section 409A, and second, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity subject to Section 409A as deferred compensation.

(c) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Participant shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") selected by the accounting firm which was, immediately prior to the change in control, the Company's independent auditor (the "Auditor"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including, but not limited to, by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations required by this Section 18 will be at the expense of the Company.

19. Notices. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Chairman of the Board of Directors of the Company. Any notice hereunder by the Company shall be given to the Participant in writing at the most recent address as Participant may have on file with the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer, and the Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement and the Plan as of the day and year first written above.

GENCO SHIPPING & TRADING LIMITED

By: /s/ John C. Wobensmith

Name: John C. Wobensmith

Title: Chief Executive Officer and President

/s/ Peter Allen

PETER ALLEN

50% of the Target PRSUs vest based on Relative Total Shareholder Return ("rTSR") and 50% of the Target PRSUs vest based on Return on Invested Capital ("ROIC"), as provided below:

Performance Metric	Award Weighting	Threshold	Target	Stretch
rTSR	50%	25 rd Percentile	55 th Percentile	85 th Percentile
ROIC	50%	3.0%	6.0-6.5%	11.0%
Percent of Target PRSUs Earned		25%	100%	200%

If the level of performance achievement is between two of these identified levels of performance (i.e., between Threshold and Target or between Target and Stretch), the actual amount of the PRSUs that is earned will be "interpolated" in a linear progression between such goals.

For avoidance of doubt, failure to achieve Threshold of one Performance Metric (i.e., failure to achieve threshold for rTSR or failure to achieve threshold for ROIC) shall not result in the forfeiture of the PRSUs subject to the Performance Metric that is achieved.

For purposes of this Agreement, the following terms shall have the following meanings:

"Peer Group" shall mean Eagle Bulk Shipping Inc., Star Bulk Carriers Corp., Diana Shipping Inc., Golden Ocean Group Limited, Safe Bulkers, Inc., Pacific Basin Shipping Limited, Pangaea Logistics Solutions Ltd., Belships ASA, Seanergy Maritime Holdings Corp., Taylor Maritime Investments Limited, 2020 Bulkers Ltd. and Thoresen Thai Agencies Plc. Any members of the Peer Group that become acquired are removed from the Peer Group.

"rTSR" shall be based on share price for the Peer Group measured at the end of the Measurement Period based on a twenty (20) trading day average plus dividends paid (assumed to be reinvested) compared to the share price for the Peer Group at the start of the Measurement Period based on a twenty (20) day trading average. Any Peer Group member that enters bankruptcy, liquidation, or delisting is assumed to be -100%.

"ROIC" is an internally adjusted ratio based on Net Operating Profit After Taxes (NOPAT) / (debt + equity - cash) and is averaged for each year during the Measurement Period.

**Genco Shipping & Trading Limited
Performance PRSU Grant Agreement**

THIS AGREEMENT, made as of February 21, 2024, between GENCO SHIPPING & TRADING LIMITED (the "Company") and **Joseph Adamo** (the "Participant").

WHEREAS, the Company has adopted and maintains the Genco Shipping & Trading Limited Amended and Restated 2015 Equity Incentive Plan (the "Plan") to provide certain key persons, on whose initiative and efforts the successful conduct of the business of the Company depends, with incentives to: (a) enter into and remain in the service of the Company, (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company;

WHEREAS, the Plan provides that the Board of Directors of the Company or a committee to which the Board of Directors has delegated such authority (the Board of Directors or such committee, as applicable, the "Administrator") shall administer the Plan and determine the key persons to whom awards shall be granted and the amount and type of such awards;

WHEREAS, the Administrator has determined that the purposes of the Plan would be furthered by granting the Participant an award under the Plan as set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. **Grant of Performance PRSUs.** Pursuant to, and subject to, the terms and conditions set forth herein (including without limitation Section 17 hereof) and in the Plan, the Company hereby grants to the Participant an award of performance restricted stock units ("PRSUs") with a target award equal to **6,879** restricted stock units (the "Target PRSUs"). Each earned and vested PRSU represents the right to receive one share of Common Stock or, in the discretion of the Administrator, an amount of cash equal to the Fair Market Value of such share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan.

2. **Grant Date.** The Grant Date of the PRSUs is **February 21, 2024**.

3. **Incorporation of Plan.** All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Administrator, shall govern. Except as otherwise provided herein, all capitalized terms used herein shall have the meaning given to such terms in the Plan.

4. **Vesting.**

(a) The performance period for the PRSUs shall be the period beginning January 1, 2024 and ending on December 31, 2026 (or, if earlier and as otherwise provided in this Agreement, the consummation of a Change in Control) (the "Measurement Period"). Subject to the terms and conditions of this Agreement, the number of PRSUs that shall be deemed earned and vested, if any, shall be determined based on the level of achievement of the performance metrics set forth on Exhibit A (such performance metrics, the "Performance Metrics") over the Measurement Period, with the number of PRSUs that may be earned and vested ranging from zero to 200% of the Target PRSUs. Any PRSUs (and any related Dividend Equivalents) that are determined not to be earned and vested at the end of the Measurement Period shall be forfeited and cancelled for no value without further action of the Participant or the Company.

As soon as reasonably practicable following the end of the Measurement Period, the Committee shall determine the level of achievement of the Performance Metrics and the percentage of the Target PRSUs earned pursuant to such criteria (the date of such determination, the "Determination Date"). As soon as

reasonably practicable following the Determination Date (but no later than March 15th of the year following the year in which the end of the Measurement Period occurs), all earned and vested PRSUs shall be settled.

(b) In the event of the occurrence of a Change in Control during the Measurement Period where the PRSUs are not assumed or exchanged for an equivalent substitute award by the Company or its successor:

- (i) If the Participant is employed by the Company as of the Change in Control, then (w) the effective date of the Change in Control shall be the last day of the Measurement Period, (x) the Participant shall earn and vest in the Target PRSUs as of the Change in Control as if the Performance Metrics had been achieved at the Target level set forth in Exhibit A, (y) such Target PRSUs shall be settled on the effective date of the Change of Control and (z) any PRSUs (and any related Dividend Equivalents) that do not become earned and vested on the Change in Control shall be forfeited and cancelled with no consideration.
- (ii) If the Participant's employment with the Company terminated before the Change in Control by the Company on account of the Participant's death or disability, then (w) the effective date of the Change in Control shall be the last day of the Measurement Period, (x) the Participant shall earn and vest in the Pro Rata Portion (pursuant to Section 6(b)) of the Target PRSUs as of the Change in Control as if the Performance Metrics had been achieved at the Target level set forth in Exhibit A, (y) such Target PRSUs shall be settled on the effective date of the Change of Control and (z) any PRSUs (and any related Dividend Equivalents) that do not become earned and vested on the Change in Control shall be forfeited and cancelled with no consideration.

5. Restrictions on Transferability. No PRSUs may be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by the Participant, except by will or by the laws of descent and distribution. In the event that the Participant becomes legally incapacitated, the Participant's rights with respect to the PRSUs shall be exercisable by the Participant's legal guardian or legal representative. The PRSUs shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the PRSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon an PRSUs, shall be null and void and without effect. All shares of Common Stock underlying the PRSUs shall be subject to the transfer restrictions and rights of the Company set forth in the Company's Articles of Incorporation.

6. Termination of Service.

(a) In the event that the Participant's Service with the Company terminates for any reason other than a termination by the Company without cause (as defined in the Plan), or the Participant's death or disability (as defined in the Plan) prior to the end of the Measurement Period, all unvested PRSUs, together with any Dividend Equivalents related to such PRSUs, as set forth in Section 9 hereof, shall be forfeited as of the date such Service terminates and the Participant shall not be entitled to any compensation or other amount with respect to such forfeited PRSUs. For purposes hereof, "Service" means a continuous time period during which the Participant is at least one of the following: an employee or a director of, or a consultant to, the Company.

(b) Except as provided in Section 4(b) hereof, in the event that, before the end of the Measurement Period, the Participant's Service with the Company is terminated on account of the Participant's death or disability, a "Pro Rata Portion" of the Participant's PRSUs shall remain outstanding during the Measurement Period and shall vest and such Pro Rata Portion shall be settled, if and to the extent the Performance Metrics are achieved, as set forth in Sections 4 and 7. For purposes hereof, "Pro Rata Portion" shall be based on a calculation where the numerator is the number of completed months that have elapsed between the first day of the Measurement Period through the date of termination of the Participant's Service and the denominator is 36.

(c) In the event that, before the end of the Measurement Period, the Participant's Service as an employee of the Company is terminated by the Company without cause (as defined in the Plan), (i) the

effective date of the termination of Service shall be the last day of the Measurement Period, (ii) the Participant shall earn and vest in the Target PRSUs as of the effective date of the termination of Service, (iii) the Target PRSUs shall be settled on the effective date of the termination of Service.

7. Settlement.

(a) All earned and vested PRSUs shall be settled by the Company's issuance and delivery to the Participant of a number of shares of Common Stock equal to the number of vested PRSUs or, in the discretion of the Administrator, by the payment of an amount in cash equal to the Fair Market Value of such shares of Common Stock (with Fair Market Value determined as of the Determination Date).

(b) Notwithstanding the above, if the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 7(a) hereof and the shares in such distribution are not subject to a trading plan to which the Recipient and the Company are parties adopted under Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, amended, pursuant to which at least an approximately sufficient number of such shares (in the discretion of the administrator) are to be sold at the time of such distribution to cover the Participant's tax obligations with respect to such distribution, such distribution shall instead be made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (1) the last business day of the calendar year in which the vesting in respect of such distribution occurred and (2) the 90th day after the date of the vesting in respect of such distribution (or, if such 90th day is not a business day, the immediately preceding business day).

(b) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of PRSUs, unless and until shares of Common Stock are issued to the Participant in respect of such PRSUs.

8. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act") of any interests in the Plan or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares, whether by means of stock certificates or appropriate book entries, unless and until the Company is advised by its counsel that the issuance of such shares is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Administrator may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any certificates bear such legends and any book entries be subject to such electronic coding, as the Administrator, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares indefinitely unless they are registered under such Act or an exemption from such registration is available.

9. Dividend Equivalents. Notwithstanding anything herein, each PRSU granted hereunder is hereby granted in tandem with a corresponding dividend equivalent applicable to all types of dividends, whether extraordinary, ordinary, in cash, stock, or other property (a "Dividend Equivalent"), which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of the settlement or forfeiture of the PRSU to which it corresponds. If a PRSU is forfeited, the corresponding Dividend Equivalent shall be forfeited as well. If a PRSU becomes earned and vested, at such time as a PRSU is settled pursuant to this Agreement, the corresponding Dividend Equivalent shall be settled for a payment in cash equal to the aggregate value of dividends declared, if any, on the Common Stock underlying such PRSU; provided, however, if any dividends or distributions are paid in shares of Common Stock, the Administrator, in its discretion, may settle such Dividend Equivalent in cash or shares of Common Stock. Dividend Equivalents shall not entitle the Participant to any payments relating to dividends declared after the earlier to occur of the settlement or forfeiture of the PRSUs underlying such Dividend Equivalents.

10. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such

right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and shall be effective only to the extent specifically set forth in such writing.

11. Right of Discharge Preserved. Nothing in this Agreement shall confer upon the Participant the right to continue in the employ or other service of the Company, or affect any right which the Company may have to terminate such employment or service.

12. Integration. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement, including, without limitation, the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

13. Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

15. Forfeiture and Recapture. The PRSUs and any Common Stock issued or cash paid with respect to the PRSUs will be subject to recoupment in accordance with any existing clawback or recoupment policy, or any clawback or recoupment policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

16. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Agreement and the PRSUs shall be final and conclusive.

17. Section 409A. This Agreement is intended to comply with Section 409A of the Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan or this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A shall be excluded from Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company or any of its subsidiaries or affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A.

18. Equitable Best Net.

(a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Participant (including, but not limited to, any payment or benefit received in connection with a change in control of the Company or the termination of the Participant's employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the "Total Payments") would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Total Payments to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax (but in no event to less than zero);

provided, however, that the Total Payments will only be reduced if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, municipal and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, municipal and local income taxes on such Total Payments and the amount of Excise Tax to which the Participant would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) In the case of a reduction in the Total Payments, the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Any reductions made pursuant to each of clauses (i)-(v) above will be made in the following manner: first, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity not subject to Section 409A, and second, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity subject to Section 409A as deferred compensation.

(c) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Participant shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") selected by the accounting firm which was, immediately prior to the change in control, the Company's independent auditor (the "Auditor"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including, but not limited to, by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations required by this Section 18 will be at the expense of the Company.

19. Notices. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Chairman of the Board of Directors of the Company. Any notice hereunder by the Company shall be given to the Participant in writing at the most recent address as Participant may have on file with the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer, and the Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement and the Plan as of the day and year first written above.

GENCO SHIPPING & TRADING LIMITED

By: /s/ Peter Allen
Name: Peter Allen
Title: Chief Financial Officer

/s/ Joseph Adamo
Joseph Adamo

50% of the Target PRSUs vest based on Relative Total Shareholder Return ("rTSR") and 50% of the Target PRSUs vest based on Return on Invested Capital ("ROIC"), as provided below:

Performance Metric	Award Weighting	Threshold	Target	Stretch
rTSR	50%	25 th Percentile	55 th Percentile	85 th Percentile
ROIC	50%	3.0%	6.0-6.5%	11.0%
Percent of Target PRSUs Earned		25%	100%	200%

If the level of performance achievement is between two of these identified levels of performance (i.e., between Threshold and Target or between Target and Stretch), the actual amount of the PRSUs that is earned will be "interpolated" in a linear progression between such goals.

For avoidance of doubt, failure to achieve Threshold of one Performance Metric (i.e., failure to achieve threshold for rTSR or failure to achieve threshold for ROIC) shall not result in the forfeiture of the PRSUs subject to the Performance Metric that is achieved.

For purposes of this Agreement, the following terms shall have the following meanings:

"Peer Group" shall mean Eagle Bulk Shipping Inc., Star Bulk Carriers Corp., Diana Shipping Inc., Golden Ocean Group Limited, Safe Bulkers, Inc., Pacific Basin Shipping Limited, Pangaea Logistics Solutions Ltd., Belships ASA, Seanergy Maritime Holdings Corp., Taylor Maritime Investments Limited, 2020 Bulkers Ltd. and Thoresen Thai Agencies Plc. Any members of the Peer Group that become acquired are removed from the Peer Group.

"rTSR" shall be based on share price for the Peer Group measured at the end of the Measurement Period based on a twenty (20) trading day average plus dividends paid (assumed to be reinvested) compared to the share price for the Peer Group at the start of the Measurement Period based on a twenty (20) day trading average. Any Peer Group member that enters bankruptcy, liquidation, or delisting is assumed to be -100%.

"ROIC" is an internally adjusted ratio based on Net Operating Profit After Taxes (NOPAT) / (debt + equity - cash) and is averaged for each year during the Measurement Period.

**Genco Shipping & Trading Limited
Performance PRSU Grant Agreement**

THIS AGREEMENT, made as of February 21, 2024, between GENCO SHIPPING & TRADING LIMITED (the "Company") and **Jesper Christensen** (the "Participant").

WHEREAS, the Company has adopted and maintains the Genco Shipping & Trading Limited Amended and Restated 2015 Equity Incentive Plan (the "Plan") to provide certain key persons, on whose initiative and efforts the successful conduct of the business of the Company depends, with incentives to: (a) enter into and remain in the service of the Company, (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company;

WHEREAS, the Plan provides that the Board of Directors of the Company or a committee to which the Board of Directors has delegated such authority (the Board of Directors or such committee, as applicable, the "Administrator") shall administer the Plan and determine the key persons to whom awards shall be granted and the amount and type of such awards;

WHEREAS, the Administrator has determined that the purposes of the Plan would be furthered by granting the Participant an award under the Plan as set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. **Grant of Performance PRSUs.** Pursuant to, and subject to, the terms and conditions set forth herein (including without limitation Section 17 hereof) and in the Plan, the Company hereby grants to the Participant an award of performance restricted stock units ("PRSUs") with a target award equal to **19,263** restricted stock units (the "Target PRSUs"). Each earned and vested PRSU represents the right to receive one share of Common Stock or, in the discretion of the Administrator, an amount of cash equal to the Fair Market Value of such share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan.

2. **Grant Date.** The Grant Date of the PRSUs is **February 21, 2024**.

3. **Incorporation of Plan.** All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Administrator, shall govern. Except as otherwise provided herein, all capitalized terms used herein shall have the meaning given to such terms in the Plan.

4. **Vesting.**

(a) The performance period for the PRSUs shall be the period beginning January 1, 2024 and ending on December 31, 2026 (or, if earlier and as otherwise provided in this Agreement, the consummation of a Change in Control) (the "Measurement Period"). Subject to the terms and conditions of this Agreement, the number of PRSUs that shall be deemed earned and vested, if any, shall be determined based on the level of achievement of the performance metrics set forth on Exhibit A (such performance metrics, the "Performance Metrics") over the Measurement Period, with the number of PRSUs that may be earned and vested ranging from zero to 200% of the Target PRSUs. Any PRSUs (and any related Dividend Equivalents) that are determined not to be earned and vested at the end of the Measurement Period shall be forfeited and cancelled for no value without further action of the Participant or the Company.

As soon as reasonably practicable following the end of the Measurement Period, the Committee shall determine the level of achievement of the Performance Metrics and the percentage of the Target PRSUs earned pursuant to such criteria (the date of such determination, the "Determination Date"). As soon as

reasonably practicable following the Determination Date (but no later than March 15th of the year following the year in which the end of the Measurement Period occurs), all earned and vested PRSUs shall be settled.

(b) In the event of the occurrence of a Change in Control during the Measurement Period where the PRSUs are not assumed or exchanged for an equivalent substitute award by the Company or its successor:

- (i) If the Participant is employed by the Company as of the Change in Control, then (w) the effective date of the Change in Control shall be the last day of the Measurement Period, (x) the Participant shall earn and vest in the Target PRSUs as of the Change in Control as if the Performance Metrics had been achieved at the Target level set forth in Exhibit A, (y) such Target PRSUs shall be settled on the effective date of the Change of Control and (z) any PRSUs (and any related Dividend Equivalents) that do not become earned and vested on the Change in Control shall be forfeited and cancelled with no consideration.
- (ii) If the Participant's employment with the Company terminated before the Change in Control by the Company on account of the Participant's death or disability, then (w) the effective date of the Change in Control shall be the last day of the Measurement Period, (x) the Participant shall earn and vest in the Pro Rata Portion (pursuant to Section 6(b)) of the Target PRSUs as of the Change in Control as if the Performance Metrics had been achieved at the Target level set forth in Exhibit A, (y) such Target PRSUs shall be settled on the effective date of the Change of Control and (z) any PRSUs (and any related Dividend Equivalents) that do not become earned and vested on the Change in Control shall be forfeited and cancelled with no consideration.

5. Restrictions on Transferability. No PRSUs may be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by the Participant, except by will or by the laws of descent and distribution. In the event that the Participant becomes legally incapacitated, the Participant's rights with respect to the PRSUs shall be exercisable by the Participant's legal guardian or legal representative. The PRSUs shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the PRSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon an PRSUs, shall be null and void and without effect. All shares of Common Stock underlying the PRSUs shall be subject to the transfer restrictions and rights of the Company set forth in the Company's Articles of Incorporation.

6. Termination of Service.

(a) In the event that the Participant's Service with the Company terminates for any reason other than a termination by the Company without cause (as defined in the Plan), or the Participant's death or disability (as defined in the Plan) prior to the end of the Measurement Period, all unvested PRSUs, together with any Dividend Equivalents related to such PRSUs, as set forth in Section 9 hereof, shall be forfeited as of the date such Service terminates and the Participant shall not be entitled to any compensation or other amount with respect to such forfeited PRSUs. For purposes hereof, "Service" means a continuous time period during which the Participant is at least one of the following: an employee or a director of, or a consultant to, the Company.

(b) Except as provided in Section 4(b) hereof, in the event that, before the end of the Measurement Period, the Participant's Service with the Company is terminated on account of the Participant's death or disability, a "Pro Rata Portion" of the Participant's PRSUs shall remain outstanding during the Measurement Period and shall vest and such Pro Rata Portion shall be settled, if and to the extent the Performance Metrics are achieved, as set forth in Sections 4 and 7. For purposes hereof, "Pro Rata Portion" shall be based on a calculation where the numerator is the number of completed months that have elapsed between the first day of the Measurement Period through the date of termination of the Participant's Service and the denominator is 36.

(c) In the event that, before the end of the Measurement Period, the Participant's Service as an employee of the Company is terminated by the Company without cause (as defined in the Plan), (i) the

effective date of the termination of Service shall be the last day of the Measurement Period, (ii) the Participant shall earn and vest in the Target PRSUs as of the effective date of the termination of Service, (iii) the Target PRSUs shall be settled on the effective date of the termination of Service.

7. Settlement.

(a) All earned and vested PRSUs shall be settled by the Company's issuance and delivery to the Participant of a number of shares of Common Stock equal to the number of vested PRSUs or, in the discretion of the Administrator, by the payment of an amount in cash equal to the Fair Market Value of such shares of Common Stock (with Fair Market Value determined as of the Determination Date).

(b) Notwithstanding the above, if the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 7(a) hereof and the shares in such distribution are not subject to a trading plan to which the Recipient and the Company are parties adopted under Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, amended, pursuant to which at least an approximately sufficient number of such shares (in the discretion of the administrator) are to be sold at the time of such distribution to cover the Participant's tax obligations with respect to such distribution, such distribution shall instead be made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (1) the last business day of the calendar year in which the vesting in respect of such distribution occurred and (2) the 90th day after the date of the vesting in respect of such distribution (or, if such 90th day is not a business day, the immediately preceding business day).

(b) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of PRSUs, unless and until shares of Common Stock are issued to the Participant in respect of such PRSUs.

8. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act") of any interests in the Plan or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares, whether by means of stock certificates or appropriate book entries, unless and until the Company is advised by its counsel that the issuance of such shares is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Administrator may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any certificates bear such legends and any book entries be subject to such electronic coding, as the Administrator, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares indefinitely unless they are registered under such Act or an exemption from such registration is available.

9. Dividend Equivalents. Notwithstanding anything herein, each PRSU granted hereunder is hereby granted in tandem with a corresponding dividend equivalent applicable to all types of dividends, whether extraordinary, ordinary, in cash, stock, or other property (a "Dividend Equivalent"), which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of the settlement or forfeiture of the PRSU to which it corresponds. If a PRSU is forfeited, the corresponding Dividend Equivalent shall be forfeited as well. If a PRSU becomes earned and vested, at such time as a PRSU is settled pursuant to this Agreement, the corresponding Dividend Equivalent shall be settled for a payment in cash equal to the aggregate value of dividends declared, if any, on the Common Stock underlying such PRSU; provided, however, if any dividends or distributions are paid in shares of Common Stock, the Administrator, in its discretion, may settle such Dividend Equivalent in cash or shares of Common Stock. Dividend Equivalents shall not entitle the Participant to any payments relating to dividends declared after the earlier to occur of the settlement or forfeiture of the PRSUs underlying such Dividend Equivalents.

10. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such

right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and shall be effective only to the extent specifically set forth in such writing.

11. Right of Discharge Preserved. Nothing in this Agreement shall confer upon the Participant the right to continue in the employ or other service of the Company, or affect any right which the Company may have to terminate such employment or service.

12. Integration. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement, including, without limitation, the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

13. Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

15. Forfeiture and Recapture. The PRSUs and any Common Stock issued or cash paid with respect to the PRSUs will be subject to recoupment in accordance with any existing clawback or recoupment policy, or any clawback or recoupment policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

16. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Agreement and the PRSUs shall be final and conclusive.

17. Section 409A. This Agreement is intended to comply with Section 409A of the Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan or this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A shall be excluded from Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company or any of its subsidiaries or affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A.

18. Equitable Best Net.

(a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Participant (including, but not limited to, any payment or benefit received in connection with a change in control of the Company or the termination of the Participant's employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the "Total Payments") would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Total Payments to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax (but in no event to less than zero);

provided, however, that the Total Payments will only be reduced if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, municipal and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, municipal and local income taxes on such Total Payments and the amount of Excise Tax to which the Participant would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) In the case of a reduction in the Total Payments, the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Any reductions made pursuant to each of clauses (i)-(v) above will be made in the following manner: first, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity not subject to Section 409A, and second, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity subject to Section 409A as deferred compensation.

(c) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Participant shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") selected by the accounting firm which was, immediately prior to the change in control, the Company's independent auditor (the "Auditor"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including, but not limited to, by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations required by this Section 18 will be at the expense of the Company.

19. Notices. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Chairman of the Board of Directors of the Company. Any notice hereunder by the Company shall be given to the Participant in writing at the most recent address as Participant may have on file with the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer, and the Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement and the Plan as of the day and year first written above.

GENCO SHIPPING & TRADING LIMITED

By: /s/ Peter Allen
Name: Peter Allen
Title: Chief Financial Officer

/s/ Jesper Christensen
JESPER CHRISTENSEN

50% of the Target PRSUs vest based on Relative Total Shareholder Return ("rTSR") and 50% of the Target PRSUs vest based on Return on Invested Capital ("ROIC"), as provided below:

Performance Metric	Award Weighting	Threshold	Target	Stretch
rTSR	50%	25 th Percentile	55 th Percentile	85 th Percentile
ROIC	50%	3.0%	6.0-6.5%	11.0%
Percent of Target PRSUs Earned		25%	100%	200%

If the level of performance achievement is between two of these identified levels of performance (i.e., between Threshold and Target or between Target and Stretch), the actual amount of the PRSUs that is earned will be "interpolated" in a linear progression between such goals.

For avoidance of doubt, failure to achieve Threshold of one Performance Metric (i.e., failure to achieve threshold for rTSR or failure to achieve threshold for ROIC) shall not result in the forfeiture of the PRSUs subject to the Performance Metric that is achieved.

For purposes of this Agreement, the following terms shall have the following meanings:

"Peer Group" shall mean Eagle Bulk Shipping Inc., Star Bulk Carriers Corp., Diana Shipping Inc., Golden Ocean Group Limited, Safe Bulkers, Inc., Pacific Basin Shipping Limited, Pangaea Logistics Solutions Ltd., Belships ASA, Seanergy Maritime Holdings Corp., Taylor Maritime Investments Limited, 2020 Bulkers Ltd. and Thoresen Thai Agencies Plc. Any members of the Peer Group that become acquired are removed from the Peer Group.

"rTSR" shall be based on share price for the Peer Group measured at the end of the Measurement Period based on a twenty (20) trading day average plus dividends paid (assumed to be reinvested) compared to the share price for the Peer Group at the start of the Measurement Period based on a twenty (20) day trading average. Any Peer Group member that enters bankruptcy, liquidation, or delisting is assumed to be -100%.

"ROIC" is an internally adjusted ratio based on Net Operating Profit After Taxes (NOPAT) / (debt + equity - cash) and is averaged for each year during the Measurement Period.

CERTIFICATION

I, John C. Wobensmith, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 of Genco Shipping & Trading Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John C. Wobensmith

Name: John C. Wobensmith

Title: Chief Executive Officer and President

Date: May 8, 2024

CERTIFICATION

I, Peter Allen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 of Genco Shipping & Trading Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Peter Allen

Name: Peter Allen

Title: Chief Financial Officer

Date: May 8, 2024

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with Genco Shipping & Trading Limited's (the "Company") quarterly report on Form 10-Q for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Executive Officer and President of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2024

/s/ John C. Wobensmith

Name: John C. Wobensmith

Title: Chief Executive Officer and President

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with Genco Shipping & Trading Limited's (the "Company") quarterly report on Form 10-Q for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Financial Officer of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2024

/s/ Peter Allen

Name: Peter Allen

Title: Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
