GENCO SHIPPING & TRADING LIMITED

Capital Link Corporate Presentation Series

January 24, 2023

NYSE: GNK

Forward Looking Statements

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

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as “anticipate,” “budget,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward-looking statements are based on our management’s current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this 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 fee 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; (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, 2022 and other factors relating to determination of the tax treatment of dividends we have declared; (xx) the financial results we achieve for each quarter that apply to the formula under our new dividend policy, including without limitation the actual amounts earned by our vessels and the amounts of various expenses we incur, as a significant decrease in such earnings or a significant increase in such expenses may affect our ability to carry out our new value strategy; (xxi) the exercise of the discretion of our Board regarding the declaration of dividends, including without limitation the amount that our Board determines to set aside for reserves under our dividend policy; (xxii) the duration and impact of the COVID-19 novel coronavirus epidemic, which may negatively affect general global and regional economic conditions; our ability to charter our vessels at all and the rates at which are able to do so; our ability to call on or depart from ports on a timely basis or at all; our ability to crew, maintain, and repair our vessels, including without limitation the impact diversion of our vessels to perform crew rotations may have on our revenues, expenses, and ability to consummate vessel sales, expense and disruption to our operations that may arise from the inability to rotate crews on schedule, and delay and added expense we may incur in rotating crews in the current environment; our ability to staff and maintain our headquarters and administrative operations; sources of cash and liquidity; our ability to sell vessels in the secondary market, including without limitation the compliance of purchasers and us with the terms of vessel sale contracts, and the prices at which vessels are sold; and other factors relevant to our business described from time to time in our filings with the Securities and Exchange Commission; 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, 2021 and subsequent reports on Form 8-K and Form 10-Q. Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance, market developments, and the best interests of the Company and its shareholders. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Presenters

John C. Wobensmith
Chief Executive Officer

- Over 25 years of experience in the shipping industry
- Strong background in managing all aspects of a drybulk shipping company including commercial, technical and finance
- Holds CFA designation

Apostolos Zafolias
Chief Financial Officer

- 17 years of experience in the shipping industry
- Significant experience in M&A, S&P, commercial bank financing and capital market transactions
- Holds CFA designation

Peter Allen
SVP, Strategy & Finance

- 14 years of experience in the shipping industry
- Serves as the Company's drybulk market analyst
- Holds CFA designation

Executive summary

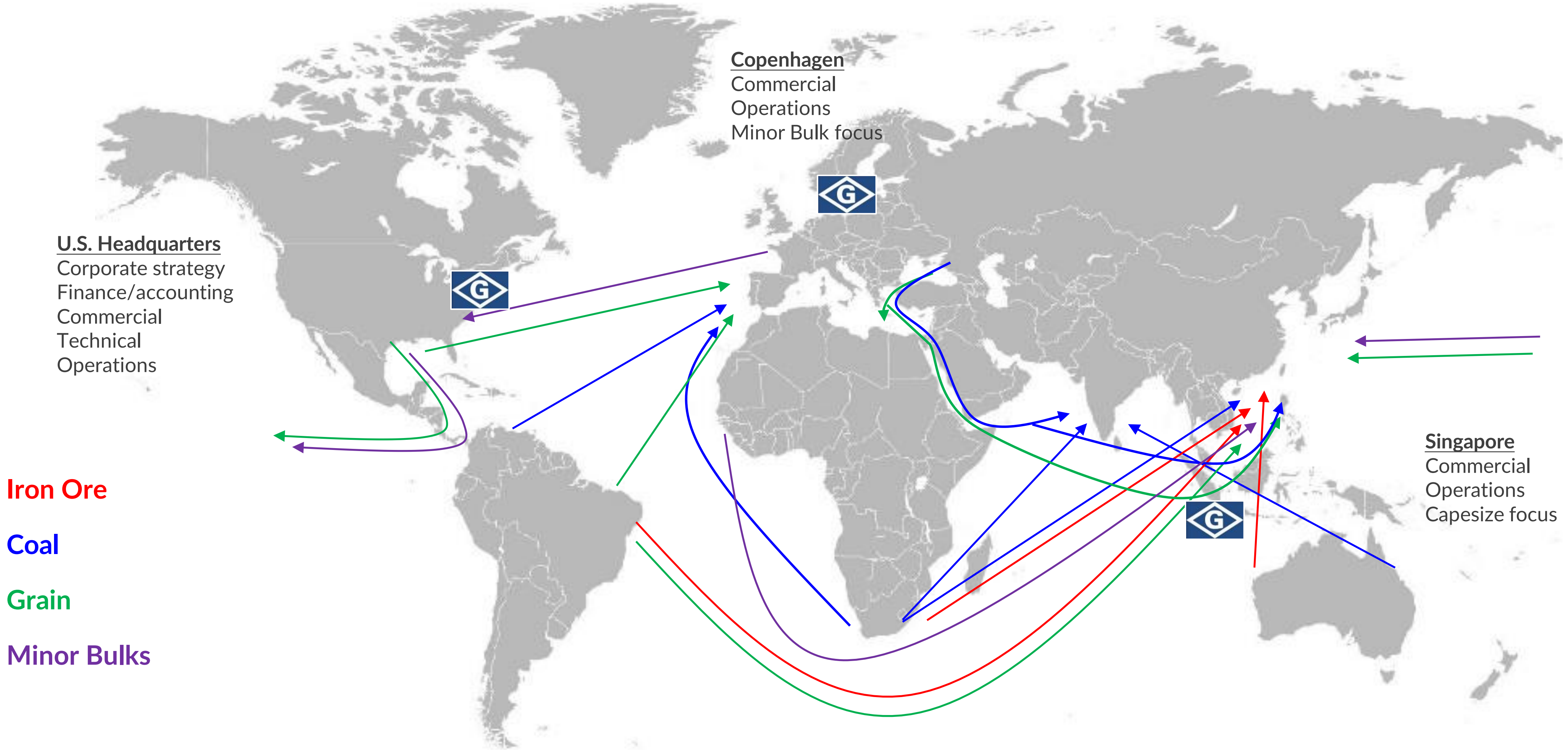
Genco Shipping & Trading overview

- The **largest U.S. based** drybulk shipowner, with **44 modern, high quality** vessels transporting both major (iron ore & coal) and minor (grains, cement, fertilizers, etc.) bulk across all key world-wide shipping routes
- **Optimized risk return profile:** low leverage (11% net LTV[1]) + high dividend payout (18% annualized yield based on Q3 2022 dividend[2])
- Headquartered in **New York** with global offices in **Singapore** and **Copenhagen**
- **Direct exposure to all drybulk trades** transported across world-wide shipping routes
- Provides a **full-service logistics solution** to our customers
- **Transparent US filer** with no related party transactions
- **Rated #1 ESG shipping company** globally[3]
- **NYSE listed** under ticker symbol **GNK**

1) Net LTV is based on VesselsValue.com estimates from January 2023 and cash and debt balances as of Dec 31, 2022.
2) Based on the closing share price as of January 20, 2023.
3) Based on the Webber Research 2021 ESG scorecard.

Global drybulk trade and key routes

~90% of global trade is carried by the international shipping industry – Genco's global footprint maximizes revenue generation by capturing market trends in real-time

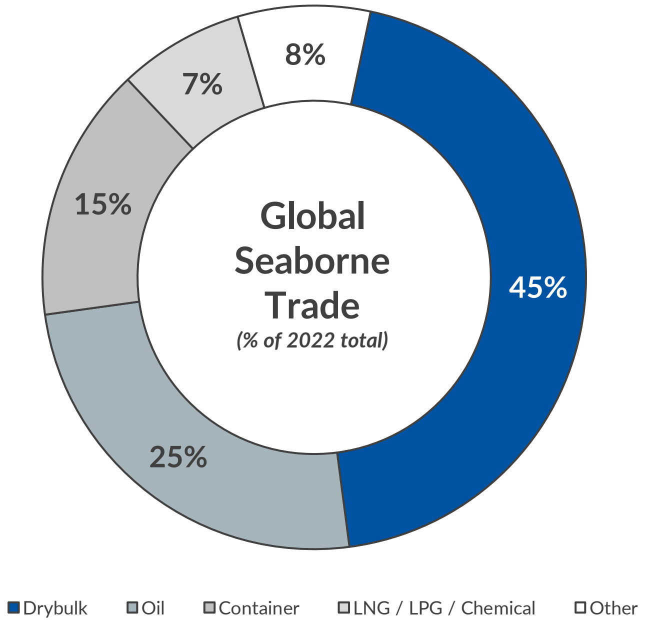


Source: Clarksons Research Services Limited 2023

Genco transported 25mdwt of drybulk commodities in 2022

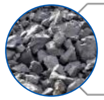
We employ a diversified asset base consisting of large Capesize vessel and medium size Ultra/Supramax vessels, enabling us to carry a wide range of cargoes worldwide

Drybulk trade is ~half of seaborne trade volume



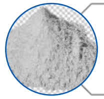
Commodity	% of drybulk trade	Primary use
Iron ore	28%	Steel production
Met / thermal coal	22%	Steel production + power generation
Grain	10%	Human consumption + feed livestock
Minor bulks	40%	Various uses, building products, raw materials, linked to global GDP growth

Genco's commodities carried


Iron Ore: 41%

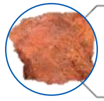

Met / Thermal Coal: 22%

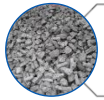

Grains: 10%


Cement: 8%


Potash/Fertilizer: 4%


Steel/Pig Iron: 4%


Alumina/Bauxite: 3%


Miscellaneous: 8%

Global grain trade: key component of our business helping to feed the world and alleviate hunger

#3 Grain is the 3rd largest commodity carried by the vessels in our fleet…

>20% …representing over 20% of our commodities loaded by our minor bulk fleet in 2022

3MT Corn, wheat, soybeans and other agricultural commodities transported by Genco in 2022

Current drybulk market trends

Orderbook

7.2%

Historically low newbuilding vessel orderbook as a percentage of the fleet to limit net fleet growth

Environmental

2023

Environmental regulations have led to lower newbuilding orders, could result in increased scrapping / slower vessel speeds

Geopolitical / macro

Ukraine

Russia’s war in Ukraine has resulted in a re-routing of cargo flows for coal and grain shipments with ton-miles lengthened on the coal trade in particular

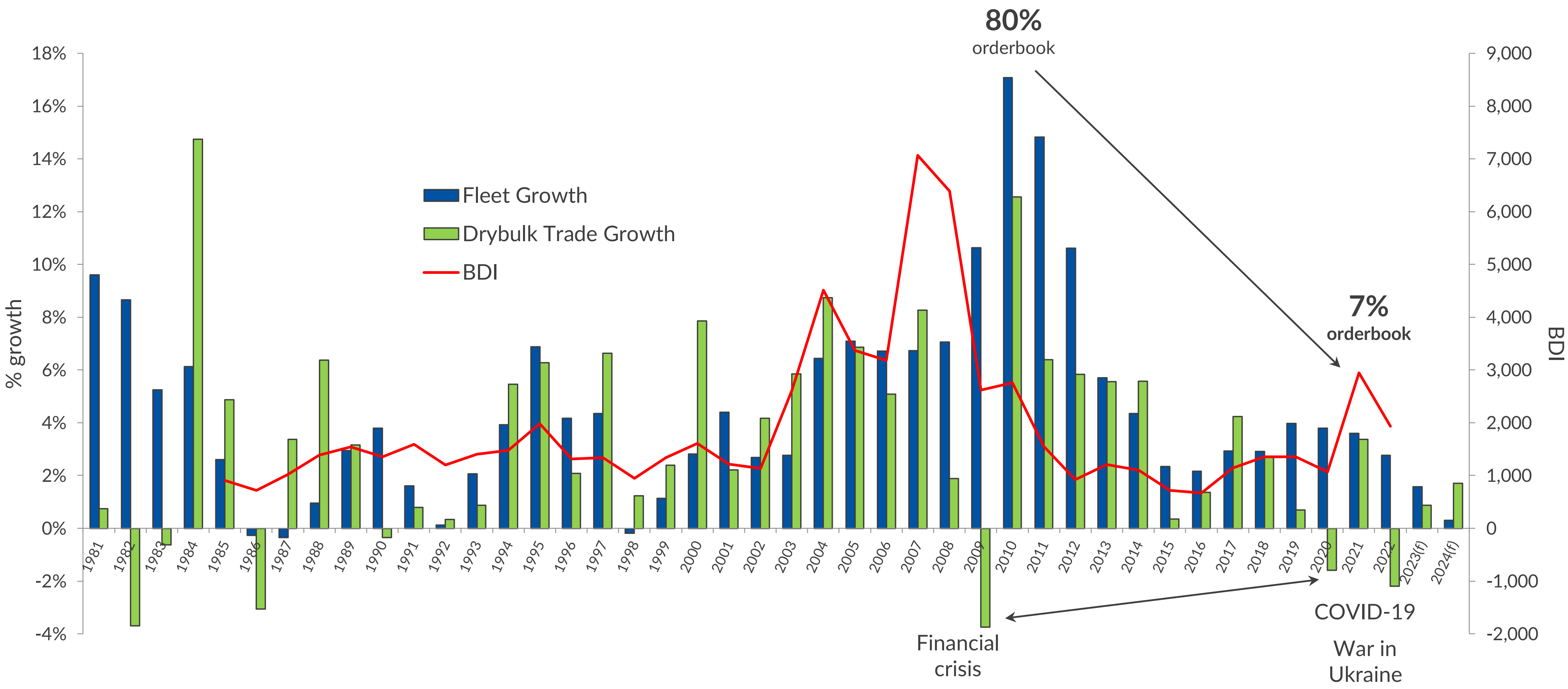
China

Reopening

China’s pivot from zero-Covid policies + stimulus to support domestic demand is positive for the iron ore and coal trades

Sources: Clarksons Research Services Limited 2023

The drybulk supply and demand equation



Source: Clarksons Research Services Limited 2023

Genco's "barbell" approach to fleet composition

...combines upside potential of Capesize vessels with the more stable earnings stream of minor bulk vessels

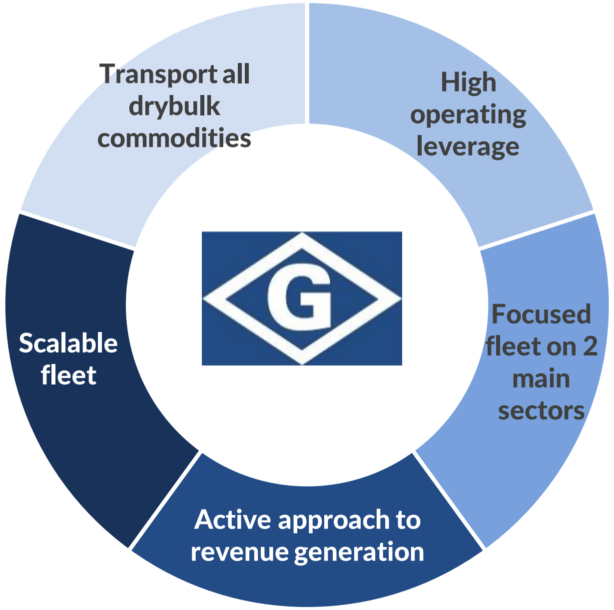
Major bulk Capesize

17 vessels

These two sectors provide complementary characteristics for Genco's value strategy...

Minor bulk Ultra/Supra

27 vessels



- Higher industry beta leading to greater upside potential
- Focused on iron ore trade
- Driven by world-wide steel production

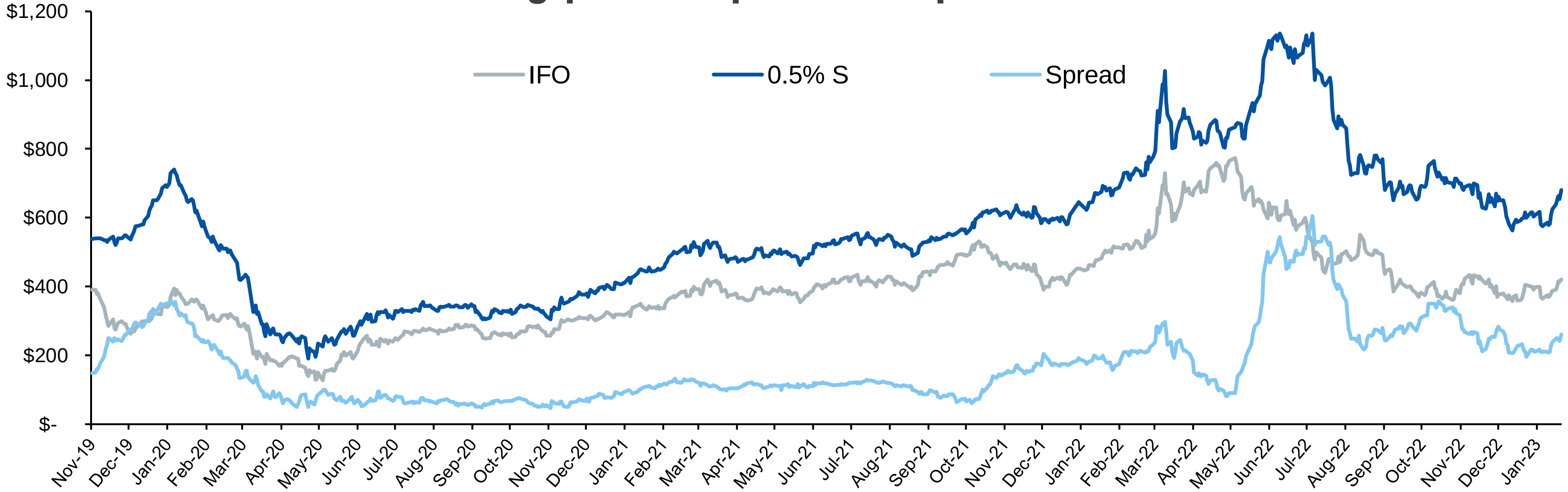
- More stable earnings
- Diverse trade routes
- Cargo arbitrage opportunities

Portfolio approach to scrubber installation

Genco is capturing wide fuel spreads thru scrubbers installed on 17 Capesize vessels

- Genco implemented a portfolio approach for IMO 2020 compliance
- Installed scrubbers on Capesize vessels + consuming VLSFO on our minor bulk vessels
- All-in cost of our scrubbers has been fully paid off
- Scrubbers on Capesize vessels are a lower risk, higher return investment as these vessels: 1) consume the most fuel 2) spend the most time at sea 3) bunker at main ports

Singapore fuel spread development



Illustrative fuel spread sensitivity

Fuel spread ($/ton)		Scrubber benefit ($ in m)	
$	150	$	28.1
$	200	$	37.4
$	250	$	46.8
$	300	$	56.1

Note: illustrative fuel spread sensitivity assumes 40mt of fuel consumed per day and 275 sailing days per year. Shown for Genco's 17 Capesize vessels which have scrubbers installed.

Genco's ESG overview / recent initiatives

#1 rated public shipping company on ESG matters (1)

Environmental

- Replaced older, less fuel-efficient vessels with modern Ultramax ships that will lower overall fuel consumption in order to reduce our fleet's greenhouse gas emissions
- Implemented an IMO 2023 compliance plan for select vessels involving ESDs and high-performance paint systems
- Installed ballast water treatment systems nearly the fleet to date
- Outfitted majority of our fleet with Energy Saving Devices (ESD)
- Installed Engine Power Limitation (EPL) systems on select vessels to increase energy efficiency
- Real-time performance management of fuel consumption

Social

- Focus on investing in our team to drive productivity
- Involved in various charities to support our local and maritime communities
- Organize annual beach clean-ups across our global offices

Governance

- Transparent, U.S. filer with a majority independent Board of Directors
- No related party transactions
- Formed an ESG committee of our Board of Directors

1) Based on the Webber Research 2021 ESG scorecard

Comprehensive value strategy

Genco's comprehensive value strategy

Focused on 3 key elements…

Significant dividends	Deleveraging	Growth
Cash flow generation	Debt repayments	Use shares as a currency to grow
Reduced cash flow breakeven rate	Debt prepayments utilizing cash on the balance sheet + operating cash flow	Utilize reserve + revolver
		Opportunistically sell older ships + redeploy

$171 *million* — **Debt outstanding at Dec 31, 2022** *(~45% of fleet's current scrap value)*

62% — **Paid down $278m of debt since 2021**

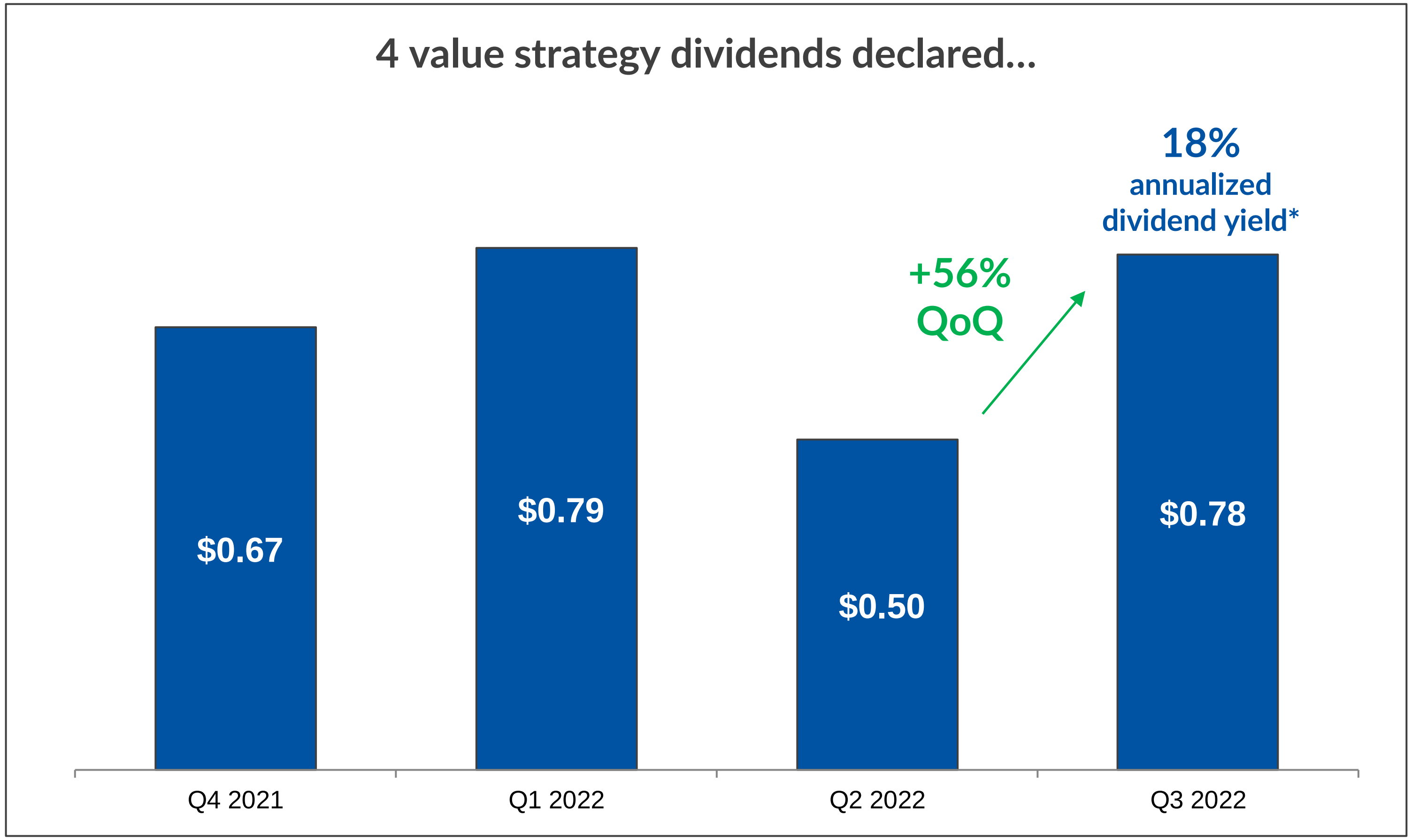
11% — **Net LTV***

Strategy closely integrates with our barbell approach to fleet composition:

Minor bulk fleet provides more stable cash flows, while **Capesize fleet** provides meaningful upside potential + operating leverage

*Net LTV is based on VesselsValue.com estimates from January 2023 and cash and debt balances as of December 31, 2022.

Dividends declared under our value strategy...



Dividend under value strategy:

1 *Paid down $59m of debt in Q4*

2 *First dividend using run rate debt prepayment of $8.75m*

3 *Frontloaded Q2 drydock schedule*

4 *Reduced QoQ expenses*

$2.74 per share
Dividends under value strategy in last 4Qs

16%
Last 4 dividends declared as a % of Jan 20, 2023 GNK share price

13 quarters
13 consecutive quarterly dividends since Q3 2019

$3.795/share
Dividends in aggregate since Q3 2019

*Q3 2022 annualized dividend yield based on Jan 20, 2023 share price

Quarterly dividend calculation / framework

Straight-forward and transparent dividend formula – Genco plans to provide TCE, expense and reserve estimates in advance

Operating cash flow

Dividend calculation (numbers in m except per share amounts)		Q3 2022 actual
Net revenue	$	89.85
Operating expenses	$	(29.48)
Less: debt repayments	$	(8.75)
Less: drydocking/BWTS/ESD upgrades	$	(7.76)
Less: reserve	$	(10.75)
Cash flow distributable as dividends	**$**	**33.11**
Number of shares to be paid dividends		42.6
Dividend per share	**$**	**0.78**

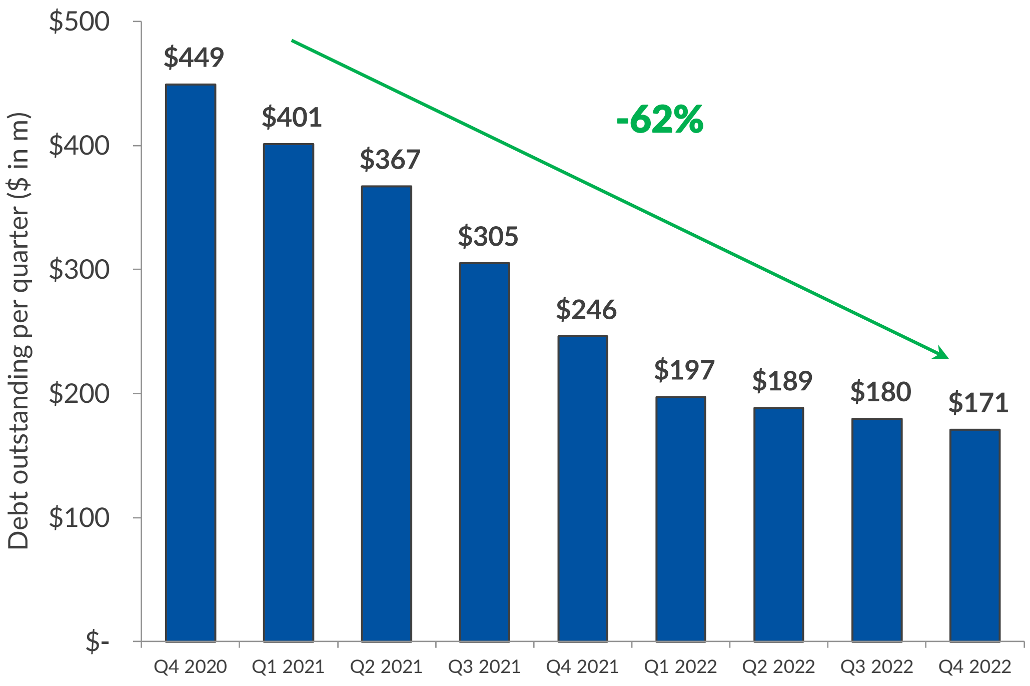
Transparent dividend formula based on operating cash flow less debt repayments, drydocking capex and a reserve

Note: Determinations of whether to pay a dividend, the amount of any dividend, and the amount of reserves used in any dividend calculation will remain in our board of directors' discretion. We plan to base the quarterly reserve on the next quarter's debt repayments and interest expense. Reserve optionality: uses include debt prepayments, vessel acquisitions, and general corporate purposes.

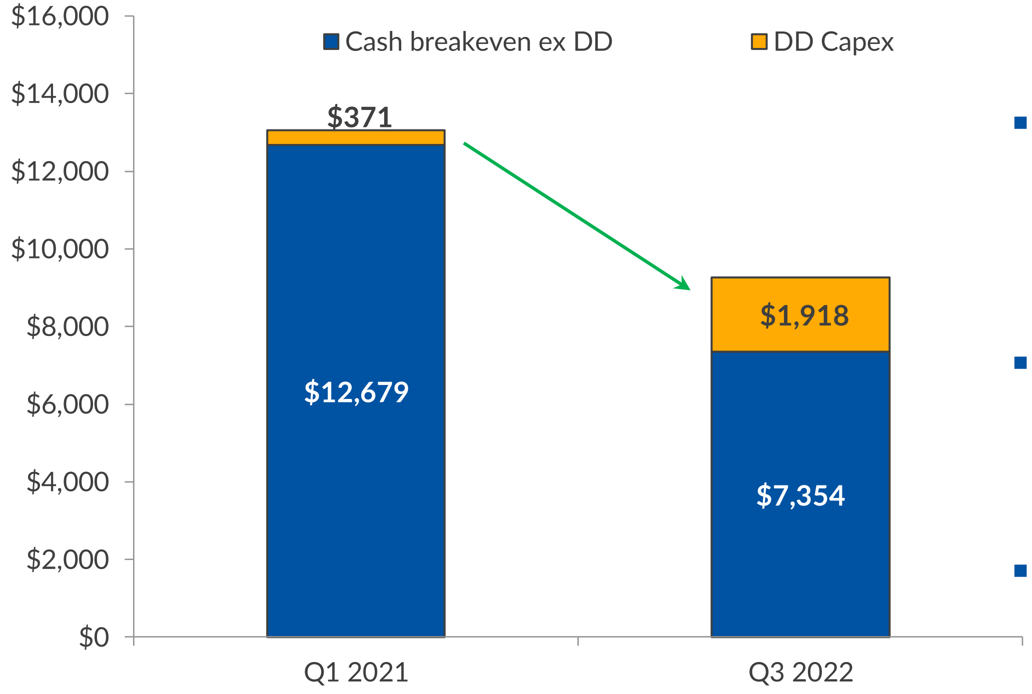
Genco's industry low cash flow breakeven rate

Genco accentuated its financial de-leveraging thru large scale debt paydowns (in addition to asset value appreciation) creating the strongest balance sheet among its peer group

Meaningful reduction in debt outstanding thru large-scale debt paydowns since 2020…



…significantly reduced our cash flow breakeven rate to the lowest in the peer group



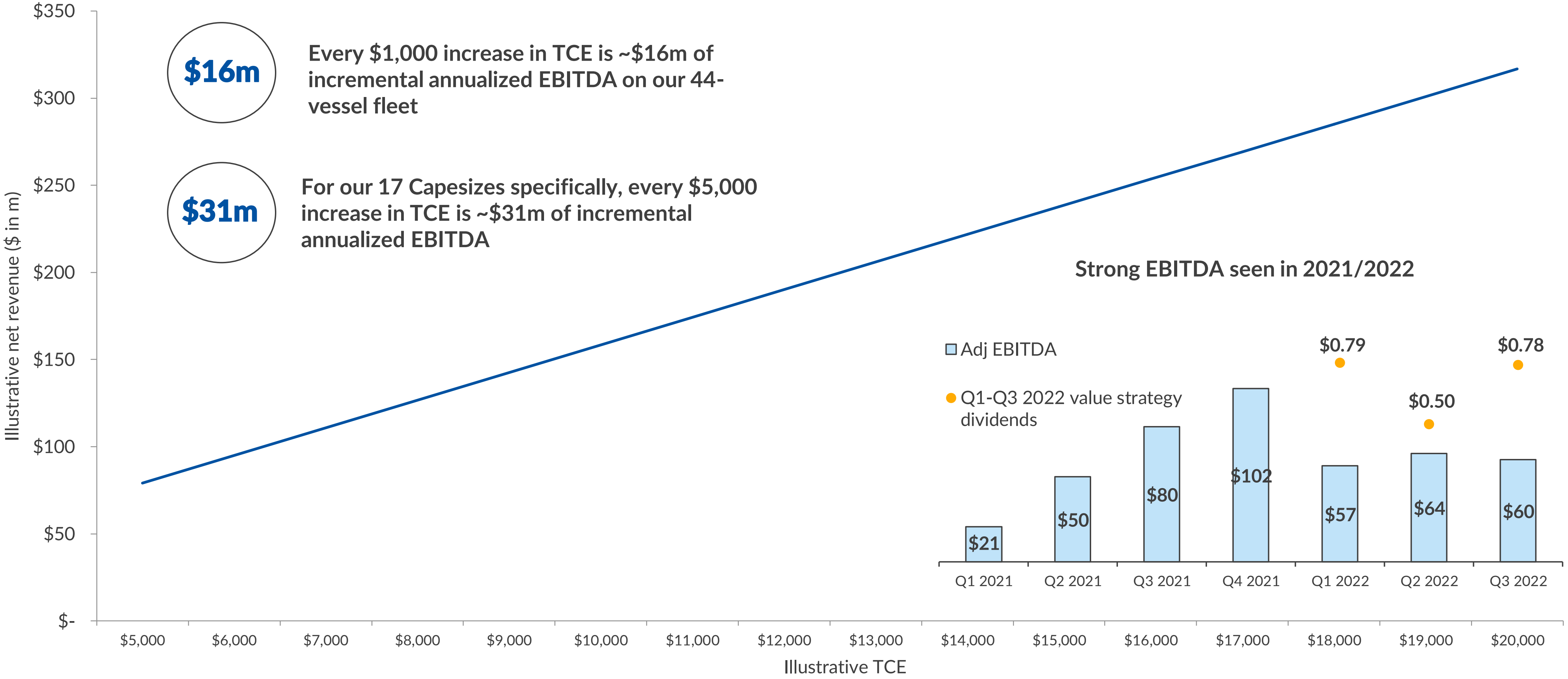
Breakeven rate prior to implementation of value strategy

- We have no mandatory debt repayments until 2026
- Plan to continue to voluntarily pay down debt
- Medium term goal of net debt zero

Note: cash flow breakeven figures shown are based on actual figures for Q1 2021 and Q3 2022. Peer group is US listed public drybulk companies.

Significant fleet-wide operating leverage

Highlights the improved risk / reward profile of our value strategy

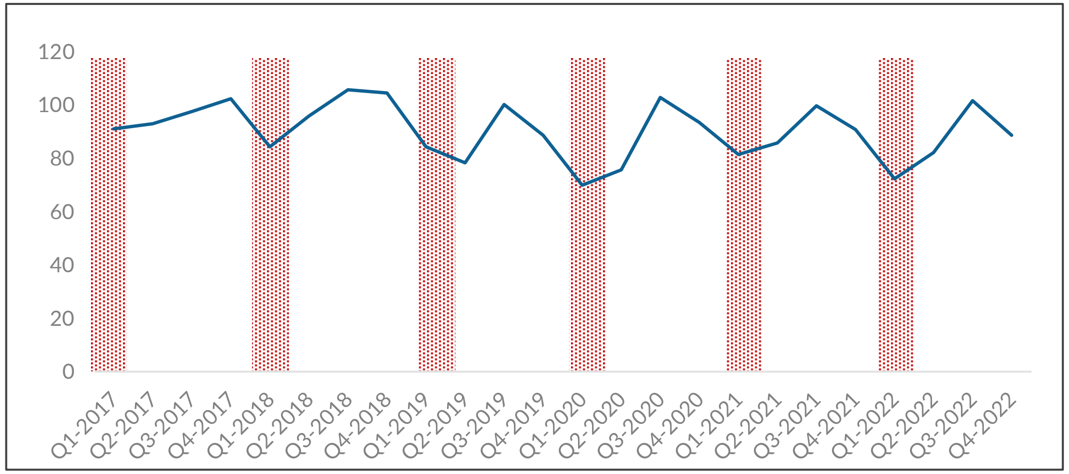


Note: based on a fleet of 44 ships, for illustrative purposes only. We believe the non-GAAP measure presented provides investors with a means of better evaluating and understanding the Company's operating performance

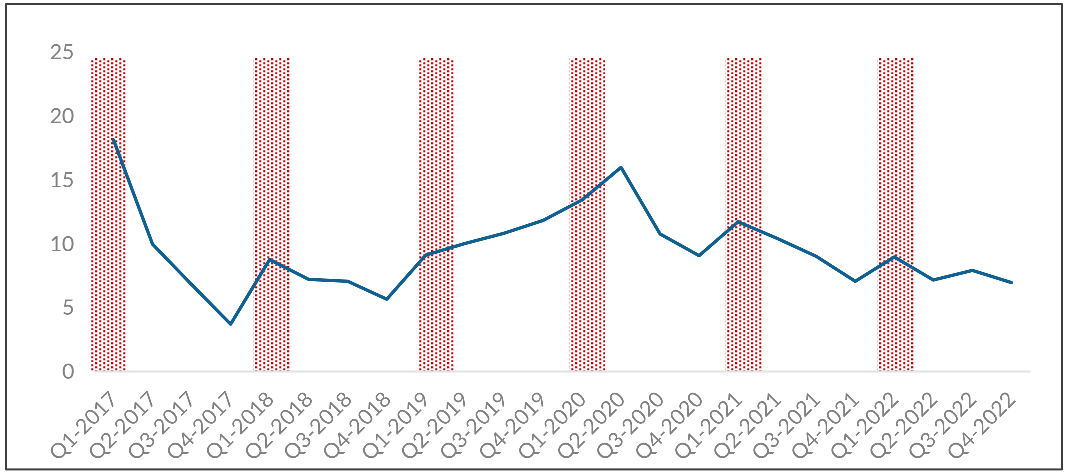
Current drybulk market dynamics

Drybulk freight rate seasonality

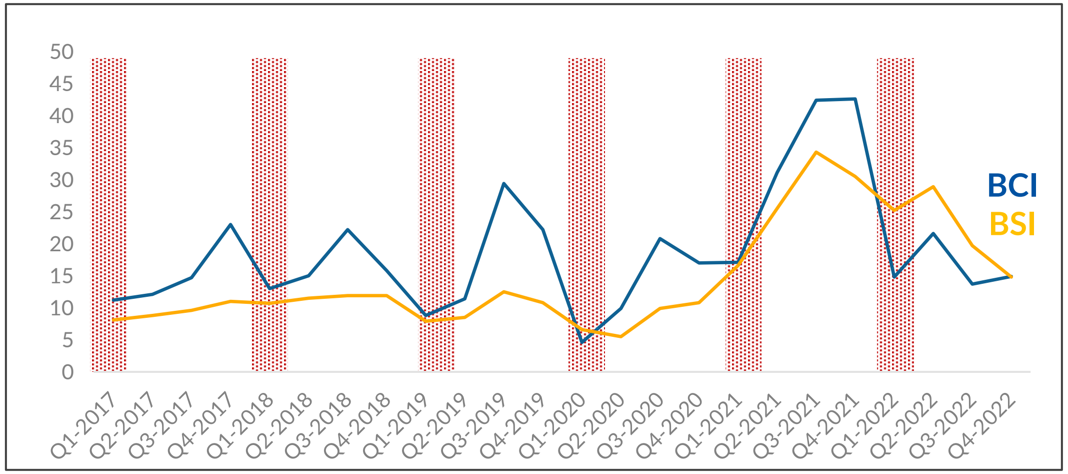
1 **Brazilian iron ore exports** historically decline in Q1 due to poor weather + scheduled maintenance…



2 …while **newbuilding deliveries** rises in the beginning of the year due to the frontloaded nature of the orderbook…



3 …temporarily impacting the **freight rate** supply and demand balance before the seasonal risen in the quarters to follow



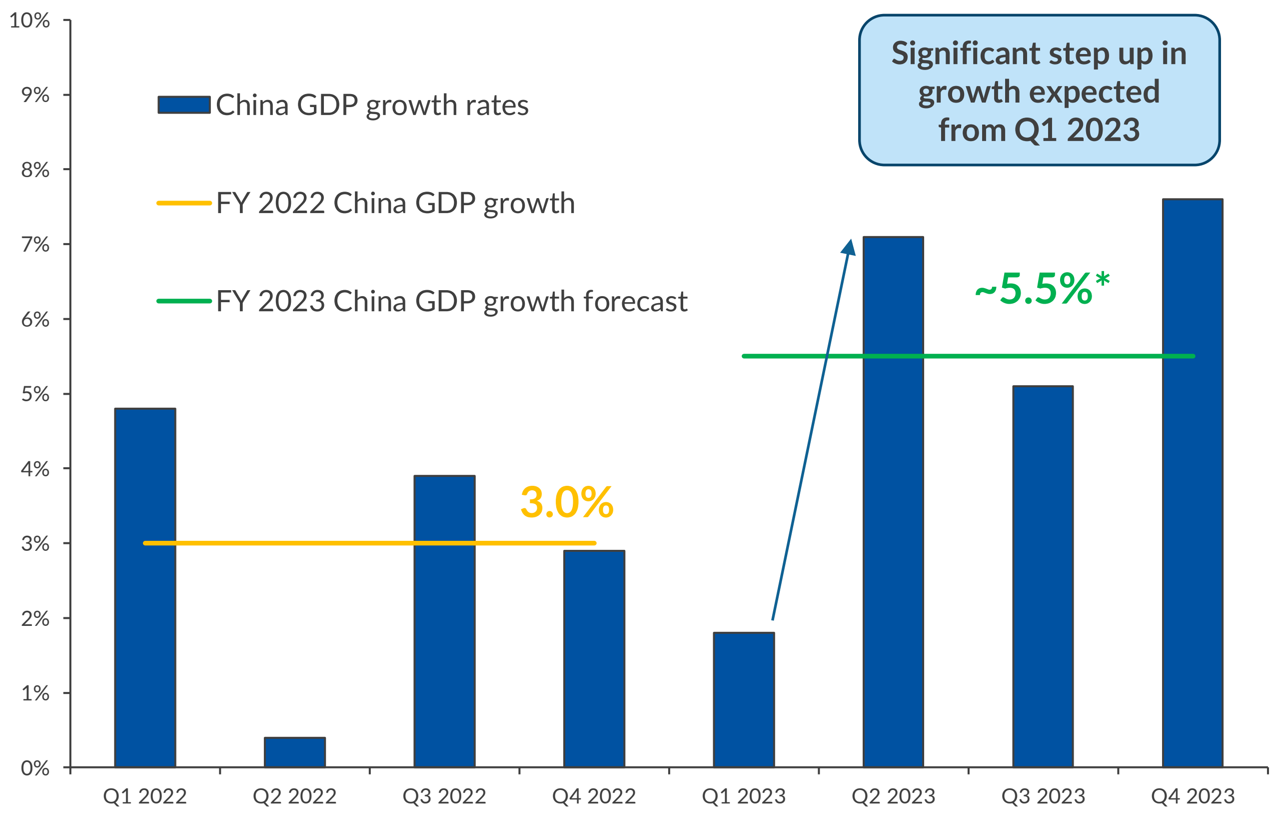
Drybulk freight rate seasonality takeaways

- Q1 has historically been the softest quarter for drybulk freight rates, due to:
  - Decline in cargo export volumes
  - Timing of newbuilding vessel deliveries
  - Timing of Chinese New Year
- These are temporary factors, which tend to reverse leading to stronger spot freight rates, particularly in 2H

China stimulus + reversal of Covid policies…

…to align with increased drybulk cargo flows, particularly in 2H 2023

China GDP growth per quarter in 2022 vs 2023 forecast

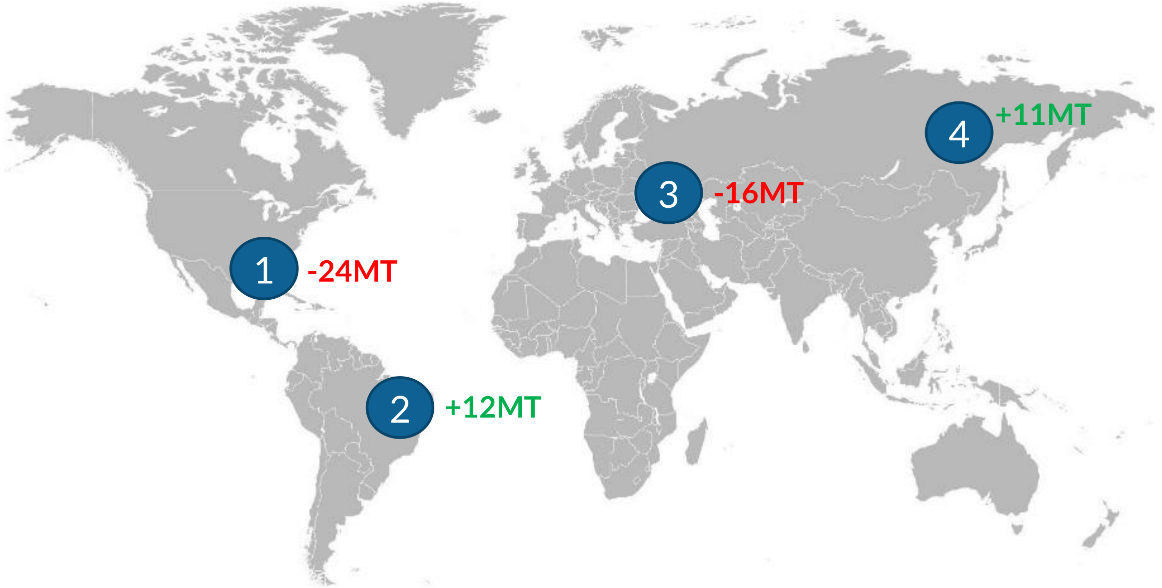


Key targets / dates

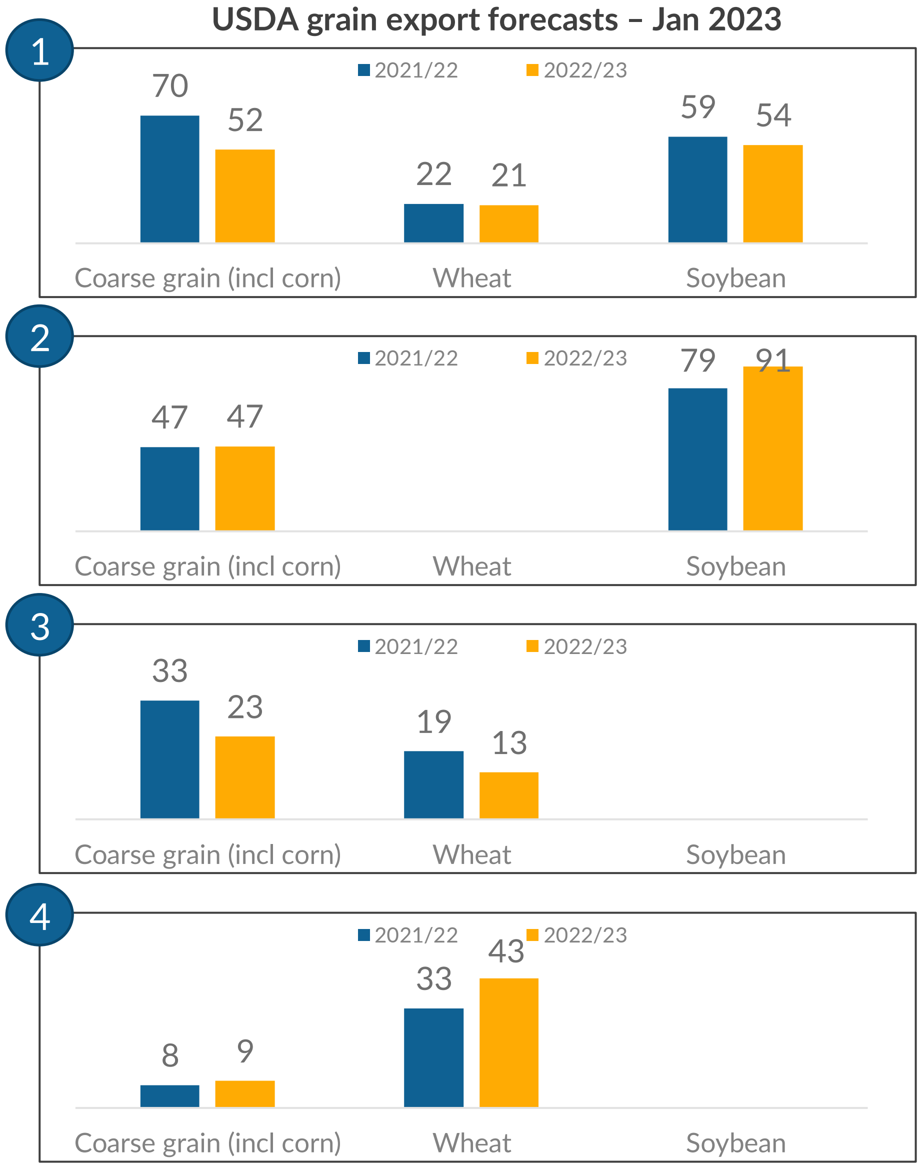
5.5%	China's 2022 GDP growth target was originally set to be 'around 5.5%'
3.0%	2022 actual GDP growth was 3% due to restricted Covid-policies
Oct 2022	President Xi secured 3rd term
Nov 2022	Pivot on Covid + stimulus: 20 measures announced to ease Zero-Covid policy + 16 measures taken to support property sector
Jan 22, 2023	Chinese New Year
Mar 2023	China to set 2023 GDP growth target – gov't has indicated a target return to pre-Covid growth rates

*Source: Macquarie

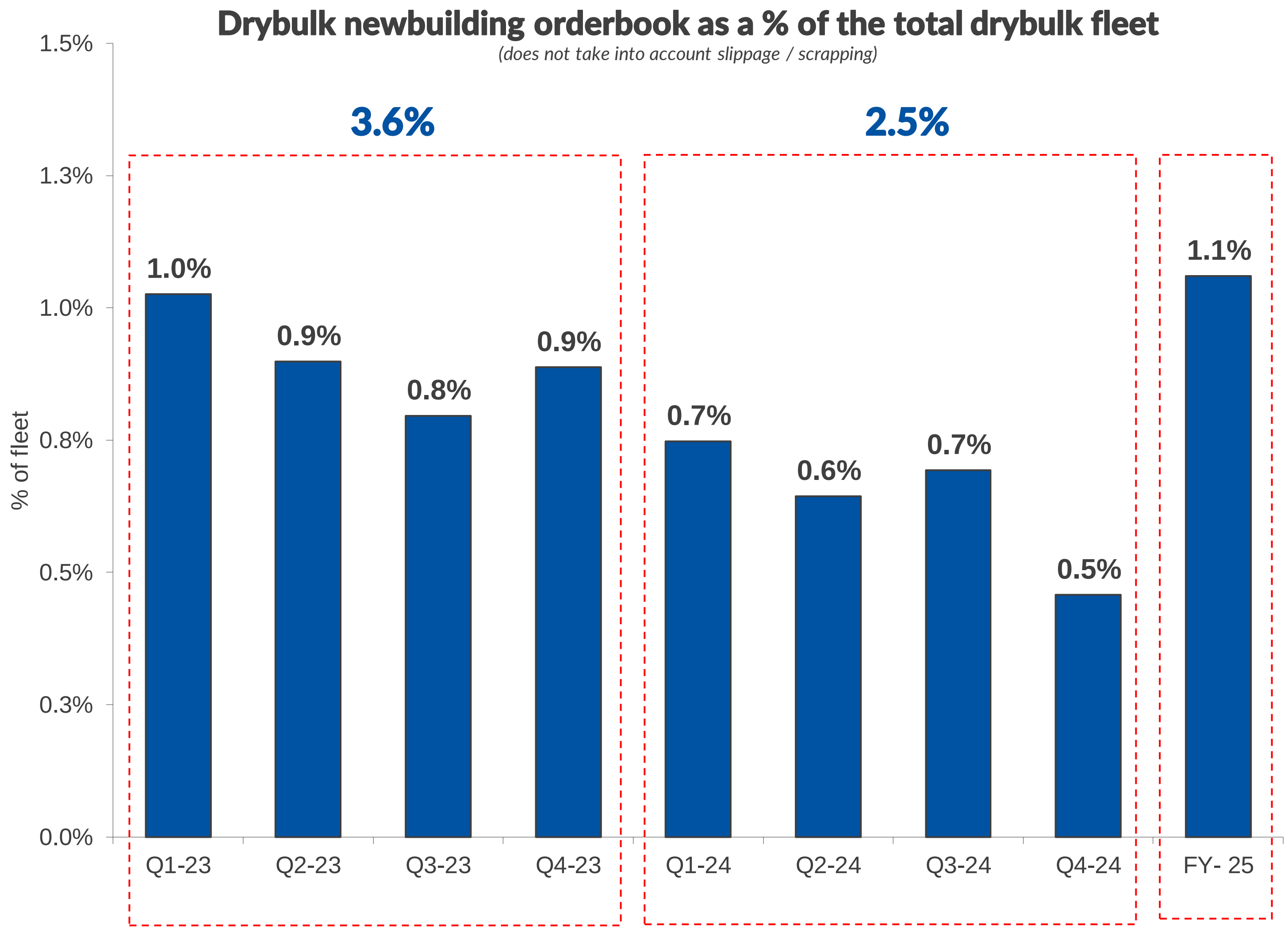
Grain trade impacted by macro environment



- **Q3:** in between North and South American grain seasons
  - “Hole” in grain exports given lack of peak Ukrainian season which is typically in Aug
    - Brazilian corn crop was strong and helped to close the gap
- **Q4:** North American grain season
  - Brazil to export corn to China – new trade, longer ton miles, helps China diversify
- **End of Q1 into Q2:** South American grain season
- Russia exports to help offset lost Ukraine volumes going forward per USDA



Historically low newbuilding orderbook



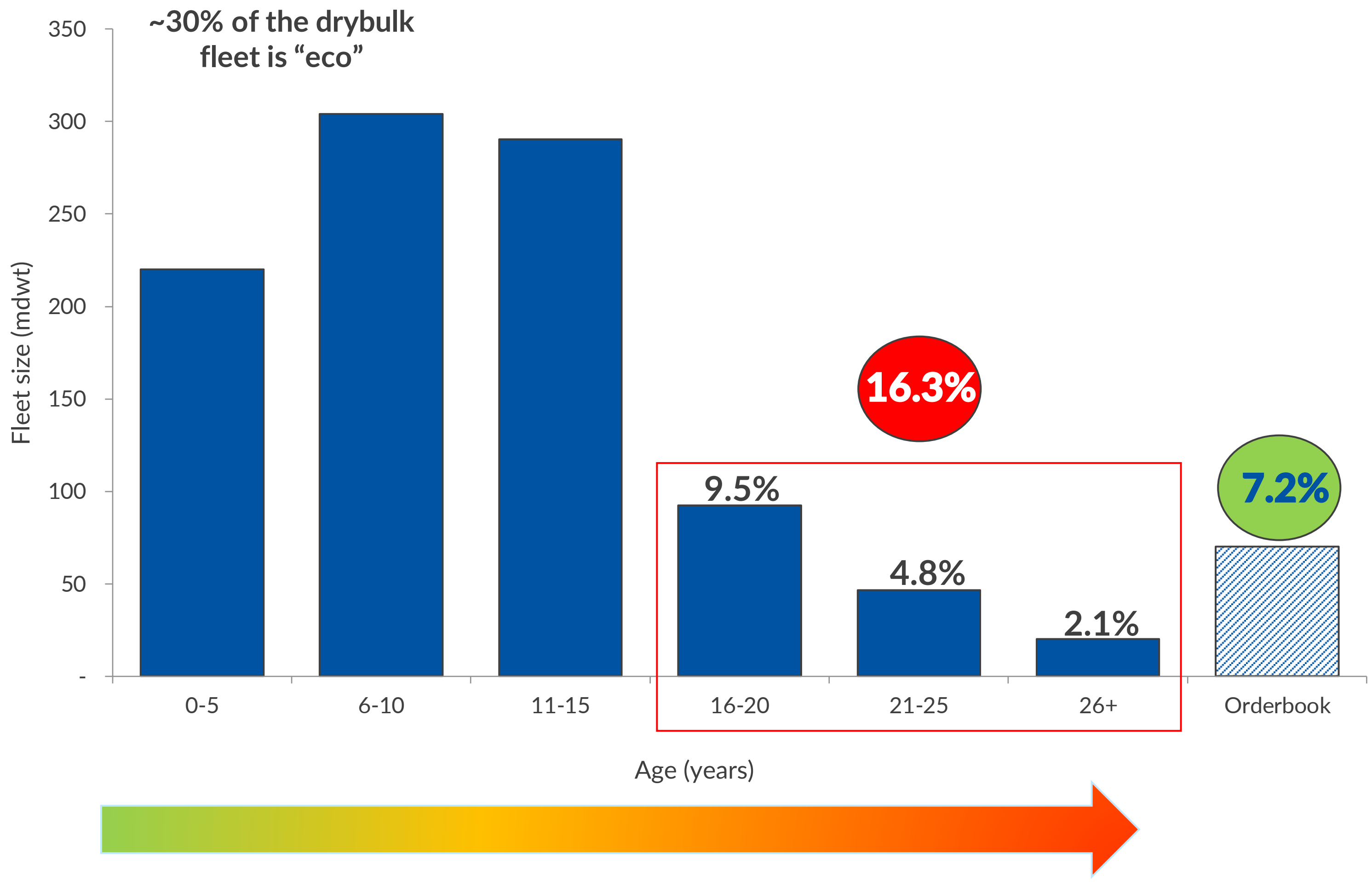
7.2% Orderbook as a % of the total drybulk fleet

8.0% % of the total drybulk fleet >=20 years old

-19% Newbuilding deliveries down 19% in 2022

Source: Clarksons Research Services Limited 2023

Fleet-wide impact of environmental regulations



- **Slower maximum speeds** due to Engine Power Limitation system installations + Carbon Intensity Indicator compliance
- **Older ships becoming less competitive**, possibly increased scrapping
- **Longer times in drydocking** for installation of energy saving devices (think scrubbers, but to a lesser extent)
- **Chartering impact:** large charterers could "force" owners into compliance by not fixing certain vessels

Source: Clarksons Research Services Limited 2023

Freight rate catalysts and drybulk outlook

Marsoft 2023 to 2024 S&D growth estimates

	Vessel*	2023	2024
Iron Ore	Capesize	+3.5%	+1.8%
Coal	Capesize Panamax	+4.8%	+0.1%
Grain	Panamax Supramax Handysize	+5.5%	+2.7%
Minor Bulk	Supramax Handysize	+2.0%	+2.7%
Total Demand		+3.7%	+1.8%
Net Fleet Growth		+1.9%	+0.9%

Drybulk market catalysts

1. Record low orderbook as a percentage of the fleet to limit net fleet growth
2. China's reopening + stimulus
3. Environmental regulations
4. India's continued growth trajectory
5. Recovery and growth of Brazilian iron ore exports

*Indicates the primary vessel type that carries the respective commodities. Supply and demand forecasts are based on Marsoft's base case

Sources: Marsoft, Clarksons, IMF

Conclusion

Genco provides an attractive risk-reward balance…

…while being well-positioned to capture market upside

Leadership	▪ Experienced US-based management team + US-filer with high corporate governance standards
Drybulk Market	▪ Demand and supply dynamics forecast to continue to improve in 2023 and 2024
Value strategy	▪ Meaningful dividends to shareholders + low leverage + strong cash position
Best-in-Class Commercial Platform	▪ Active mgmt. thru global commercial platform + full-service logistics solution + track record of benchmark outperformance
Fleet Modernization	▪ Grew our Ultramax fleet with nine vessel acquisitions since Dec 2020
Genco's Fleet	▪ Barbell approach to fleet composition

Appendix

Third quarter earnings

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues:				
Voyage revenues	$ 135,970	$ 155,252	$ 409,961	$ 363,851
Total revenues	135,970	155,252	409,961	363,851
Operating expenses:				
Voyage expenses	39,496	37,797	110,420	109,572
Vessel operating expenses	22,090	21,788	78,567	59,622
Charter hire expenses	6,952	8,644	19,633	22,405
General and administrative expenses (inclusive of nonvested stock expense of $0.8 million, $0.6 million, $2.4 million and $1.7 million	5,911	5,659	18,334	17,616
Technical management fees	761	1,631	2,378	4,400
Depreciation and amortization	15,582	14,200	44,162	41,409
Loss on sale of vessels	-	159	-	894
Total operating expenses	90,792	89,878	273,494	255,918
Operating income	45,178	65,374	136,467	107,933
Other (expense) income:				
Other (expense) income	(2,146)	84	617	440
Interest income	292	25	377	144
Interest expense	(2,276)	(3,943)	(6,923)	(12,955)
Loss on debt extinguishment	-	(4,408)	-	(4,408)
Other expense, net	(4,130)	(8,242)	(5,929)	(16,779)
Net income	$ 41,048	$ 57,132	$ 130,538	$ 91,154
Less: Net income attributable to noncontrolling interest	220	-	639	-
Net income attributable to Genco Shipping & Trading Limited	$ 40,828	$ 57,132	$ 129,899	$ 91,154
Earnings per share - basic	$ 0.96	$ 1.36	$ 3.07	$ 2.17
Earnings per share - diluted	$ 0.95	$ 1.34	$ 3.03	$ 2.14
Weighted average common shares outstanding - basic	42,529,865	42,095,211	42,361,797	42,047,115
Weighted average common shares outstanding - diluted	42,881,541	42,750,836	42,915,240	42,548,187

September 30, 2022 balance sheet

	September 30, 2022	December 31, 2021
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 71,490	$ 120,531
Current assets	145,763	174,830
Total assets	1,205,733	1,203,002
Current liabilities (excluding current portion of long-term debt)	55,320	41,895
Current portion of long-term debt	-	-
Long-term debt (net of $6.5 million and $7.8 million of unamortized debt issuance costs at September 30, 2022 and December 31, 2021, respectively)	173,245	238,229
Shareholders' equity	972,516	916,675

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 153,448	$ 134,987
Net cash used in investing activities			(53,515)	(77,302)
Net cash used in financing activities			(148,974)	(156,877)
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net income attributable to Genco Shipping & Trading Limited	$ 40,828	$ 57,132	$ 129,899	$ 91,154
+ Net interest expense	1,984	3,918	6,546	12,811
+ Depreciation and amortization	15,582	14,200	44,162	41,409
EBITDA[1]	$ 58,394	$ 75,250	$ 180,607	$ 145,374
+ Loss on sale of vessels	-	159	-	894
+ Loss on debt extinguishment	-	4,408	-	4,408
+ Unrealized loss (gain) on fuel hedges	1,871	(30)	112	(81)
Adjusted EBITDA	$ 60,265	$ 79,787	$ 180,719	$ 150,595

(1) EBITDA represents net income attributable to Genco Shipping & Trading Limited plus net interest expense, taxes, and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Our management uses EBITDA as a performance measure in consolidating internal financial statements and it is presented for review at our board meetings. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to evaluate our performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP (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 consolidated statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies.

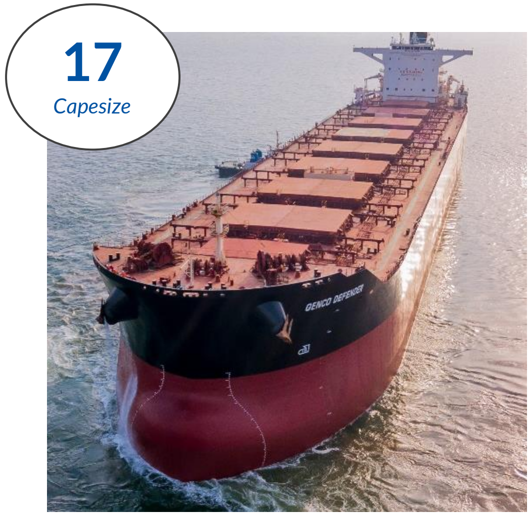
Third quarter highlights

	Three Months Ended				Nine Months Ended			
	September 30, 2022		September 30, 2021		September 30, 2022		September 30, 2021	
	(unaudited)				(unaudited)			
FLEET DATA:								
Total number of vessels at end of period		44		43		44		43
Average number of vessels (1)		44.0		40.6		44.0		41.3
Total ownership days for fleet (2)		4,048		3,735		12,002		11,280
Total chartered-in days (3)		302		333		759		1,120
Total available days (4)		4,106		4,048		11,832		12,289
Total available days for owned fleet (5)		3,803		3,715		11,073		11,169
Total operating days for fleet (6)		4,048		3,990		11,608		12,108
Fleet utilization (7)		97.6%		98.1%		96.3%		98.1%
AVERAGE DAILY RESULTS:								
Time charter equivalent (8)	$	23,624	$	29,287	$	25,425	$	20,761
Daily vessel operating expenses per vessel (9)		5,457		5,833		6,545		5,286

(1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as a measured by the sum of the number of days each vessel was part of our fleet during the period divided by the number of calendar days in that period.
(2) We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.
(3) We define chartered-in days as the aggregate number of days in a period during which we chartered-in third-party vessels.
(4) We define available days as the number of our ownership days and chartered-in days less the aggregate number of days that our vessels are off-hire due to familiarization upon acquisition, repairs or repairs under guarantee, vessel upgrades or special surveys. Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues.
(5) We define available days for the owned fleet as available days less chartered-in days.
(6) We define operating days as the number of our total available days in a period less the aggregate number of days that the vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.
(7) We calculate fleet utilization as the number of our operating days during a period divided by the number of ownership days plus time charter-in days less days our vessels spend in drydocking.
(8) We define TCE rates as our voyage revenues less voyage expenses, charter-hire expenses, and realized gains or losses on fuel hedges, divided by the number of the available days of our owned fleet during the period. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts while charterhire rates for vessels on time charters generally are expressed in such amounts.
(9) We define daily vessel operating expenses to include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance (excluding drydocking), the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Daily vessel operating expenses are calculated by dividing vessel operating expenses by ownership days for the relevant period.

Genco's fleet list

Major Bulk			Minor Bulk					
Vessel Name	**Year Built**	**Dwt**	**Vessel Name**	**Year Built**	**Dwt**	**Vessel Name**	**Year Built**	**Dwt**
Capesize			**Ultramax**			**Supramax**		
Genco Resolute	2015	181,060	Genco Freedom	2015	63,671	Genco Hunter	2007	58,729
Genco Endeavour	2015	181,060	Genco Vigilant	2015	63,671	Genco Auvergne	2009	58,020
Genco Liberty	2016	180,387	Baltic Hornet	2014	63,574	Genco Ardennes	2009	58,018
Genco Defender	2016	180,377	Genco Enterprise	2016	63,473	Genco Bourgogne	2010	58,018
Genco Constantine	2008	180,183	Baltic Mantis	2015	63,470	Genco Brittany	2010	58,018
Genco Augustus	2007	180,151	Baltic Scorpion	2015	63,462	Genco Languedoc	2010	58,018
Genco Tiger	2011	179,185	Genco Magic	2014	63,446	Genco Pyrenees	2010	58,018
Genco Lion	2012	179,185	Baltic Wasp	2015	63,389	Genco Rhone	2011	58,018
Genco London	2007	177,833	Genco Mayflower	2017	63,304	Genco Aquitaine	2009	57,981
Baltic Wolf	2010	177,752	Genco Constellation	2017	63,304	Genco Warrior	2005	55,435
Genco Titus	2007	177,729	Genco Madeleine	2014	63,166	Genco Predator	2005	55,407
Baltic Bear	2010	177,717	Genco Weatherly	2014	61,556	Genco Picardy	2005	55,257
Genco Tiberius	2007	175,874	Genco Mary	2022	61,085			
Genco Commodus	2009	169,098	Genco Laddey	2022	61,085			
Genco Hadrian	2008	169,025	Genco Columbia	2016	60,294			
Genco Maximus	2009	169,025						
Genco Claudius	2010	169,001						



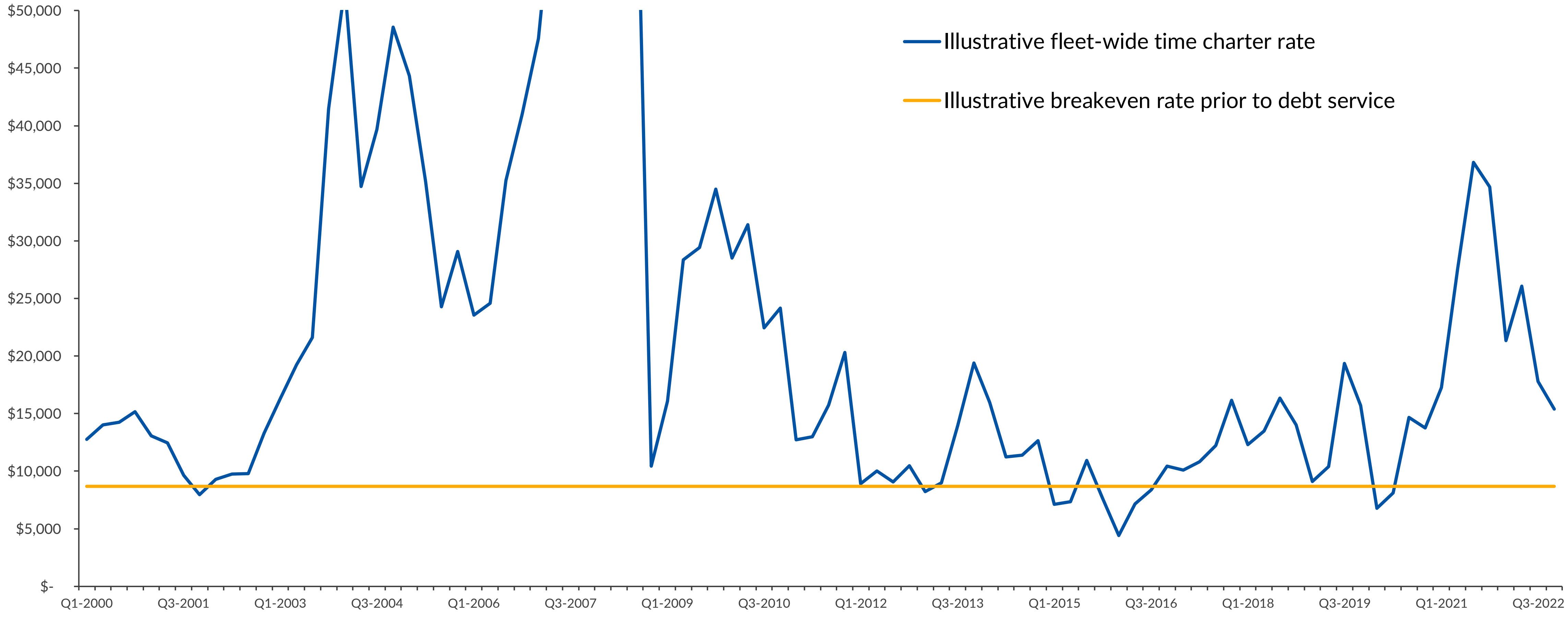
Securing cash flows in this strong earning environment

Vessel	Type	Rate	Duration	Min Expiration
Baltic Wolf	Capesize	$ 30,250	22-28 months	Jun-23
Genco Maximus	Capesize	$ 27,500	24-30 months	Sep-23
Genco Freedom	Ultramax	$ 23,375	20-23 months	Mar-23
Baltic Scorpion	Ultramax	$ 30,500	10-13 months	Mar-23
Baltic Hornet	Ultramax	$ 24,000	20-23 months	Apr-23
Baltic Wasp	Ultramax	$ 25,500	23-25 months	Jun-23
Genco Claudius	Capesize	94% of BCI + scrubber premium	11-14 months	Feb-23
Genco Resolute	Capesize	121% of BCI + scrubber premium	11-14 months	Feb-23
Genco Defender	Capesize	121% of BCI + scrubber premium	11-14 months	Feb-23
Genco Endeavour	Capesize	127% of BCI + scrubber premium	11-14 months	Jan-24

- We continue to utilize a fleet-wide portfolio approach to fixture activity to capture this strong earnings environment
- Our 2 year duration Ultramax fixtures were concluded to lock in solid returns on acquisition vessels
- We continue to evaluate a variety of fixture options fleet-wide to optimize revenue generation including further longer term coverage on an opportunistic basis

Breakeven rate prior to debt service…

…is covered in nearly every rate environment over the last 2 decades



Assumptions: Illustrative fleet-wide time charter rate is based on the quarterly averages of the Baltic Capesize Index and Baltic Supramax Index since 2000 weighted based on Genco's fleet composition of 44 vessels. An assumed scrubber premium is included together with a target minor bulk outperformance figure. Illustrative breakeven rate prior to debt service is based on our Q4 2022 expense budget.

EBITDA reconciliation[1]

Adjusted EBITDA Q1 2021-Q3 2022							
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Net income	$ 1,985	$ 32,037	$ 57,132	$ 90,852	$ 41,689	$ 47,382	$ 40,828
Net interest expense	4,470	4,422	3,918	2,392	2,225	2,337	1,984
Income tax expense	-	-	-	-	-	-	-
Depreciation/amortization	13,441	13,769	14,200	14,822	14,059	14,521	15,582
EBITDA	**$ 19,896**	**$ 50,228**	**$ 75,250**	**$ 108,066**	**$ 57,973**	**$ 64,240**	**$ 58,394**
Loss (gain) on vessel sales	$ 720	$ 15	$ 159	$ (5,818)	$ -	$ -	$ -
Loss on debt extinguishment	-	-	4,408	-	-	-	-
Unrealized loss (gain) on fuel hedges	116	(168)	(30)	47	(1,439)	(321)	1,871
Adjusted EBITDA	**$ 20,732**	**$ 50,075**	**$ 79,787**	**$ 102,295**	**$ 56,534**	**$ 63,919**	**$ 60,265**

(1) EBITDA represents net income attributable to Genco Shipping & Trading Limited plus net interest expense, taxes, and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Our management uses EBITDA as a performance measure in consolidating internal financial statements and it is presented for review at our board meetings. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to evaluate our performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP (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 consolidated statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies.

Time charter equivalent reconciliation[1]

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(unaudited)		(unaudited)	
Total Fleet				
Voyage revenues (in thousands)	$ 135,970	$ 155,252	$ 409,961	$ 363,851
Voyage expenses (in thousands)	39,496	37,797	110,420	109,572
Charter hire expenses (in thousands)	6,952	8,644	19,633	22,405
Realized gain on fuel hedges (in thousands)	326	-	1,622	-
	89,848	108,811	281,530	231,874
Total available days for owned fleet	3,803	3,715	11,073	11,169
Total TCE rate	$ 23,624	$ 29,287	$ 25,425	$ 20,761

(1) We define TCE rates as our voyage revenues less voyage expenses, charter-hire expenses, and realized gains or losses on fuel hedges divided by the number of the available days of our owned fleet during the period. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts, while charterhire rates for vessels on time charters generally are expressed in such amounts.

Net Income reconciliation

Net Income Reconciliation	Three Months Ended September 30, 2022 (unaudited)
Net income attributable to Genco Shipping & Trading Limited	$ 40,828
+ Unrealized loss on fuel hedges	1,871
Net income	$ 42,699
Adjusted earnings per share - basic	$ 1.00
Adjusted earnings per share - diluted	$ 1.00
Weighted average common shares outstanding - basic	42,529,865
Weighted average common shares outstanding - diluted	42,881,541
Weighted average common shares outstanding - basic as per financial statements	42,529,865
Dilutive effect of stock options	223,998
Dilutive effect of restricted stock units	127,678
Weighted average common shares outstanding - diluted as adjusted	42,881,541

Q3 2022 fleet-wide expenses[1]

Daily Expenses by Category	Free Cash Flow[2]	Net Income
Direct Vessel Operating[3]	$5,457	$5,457
G&A Expenses[4]	1,253	1,460
Technical Management Fees[5]	188	188
Drydocking[6]	1,730	-
Fuel efficiency upgrade investment / BWTS[7]	188	-
Interest Expense[8]	457	562
Mandatory debt repayments[9]	-	-
Depreciation[10]	-	3,849
Total	**$9,273**	**$11,517**
Number of Vessels[11]	44.00	44.00

- Less drydocking capex as compared to 1H 2022
- No mandatory debt amortizations payments until 2026,
- Voluntarily prepaid $8.75 million of debt in Q3 2022
- We plan to continue to voluntarily pay down our debt
- Our medium term objective is to reduce net debt to zero

Note: please refer to the next slide for further details and footnotes.

Footnotes to Q3 2022 estimated fleet-wide expenses

(1) Expenses are presented for illustrative purposes.

(2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel drydockings, plus other non-cash items, namely nonvested stock amortization and deferred financing costs, less fixed debt repayments. However, this does not include any adjustment for accounts payable and accrued expenses incurred in the ordinary course of business. We consider Free Cash Flow to be an important indicator of our ability to service debt.

(3) Direct Vessel Operating Expenses are based on actual Q3 2022 figures. We believe DVOE are best measured for comparative purposes over a 12-month period.

(4) General & Administrative Expenses are based on actual Q3 2022 figures.

(5) Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet.

(6) Drydocking expenses represent drydocking expenditures for Q3 2022 and include costs relating to energy saving devices and ballast water treatment systems.

(7) Represents costs associated with fuel efficiency upgrades on select vessels as part of Genco's comprehensive IMO 2023 plan together with regulatory costs related to the installation of ballast water treatment systems.

(8) Interest expense is based on our debt level as of June 30, 2022, less voluntary debt repayments in Q3 2022. Deferred financing costs are included in calculating net income interest expense.

(9) In Q3 2022, Genco has no mandatory debt repayments scheduled. The Company paid down $8.75 million in Q3 2022.

(10) Depreciation is based on cost less estimated residual value and amortization of drydocking costs. Depreciation expense utilizes a residual scrap rate of $400 per LWT.

(11) Based on a weighted average fleet of 44.00 vessels.


Thank You