Genco Shipping & Trading Limited

Q3 2026 Earnings Presentation

November 5th, 2026



Forward Looking Statements

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

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as “anticipate,” “budget,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward-looking statements are based on our management’s current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this release are the following: (i) declines or sustained weakness in demand in the drybulk shipping industry; (ii) weakness or declines in drybulk shipping rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube oil, bunkers, repairs, maintenance, general and administrative expenses, and management expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) military actions, terrorism, or piracy, including without limitation the ongoing conflicts in Ukraine and Iran, related attacks on commercial vessels, and other conflicts in the Middle East; (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, 2026 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; (xxiii) trade conflicts, the imposition or modification of port fees, tariffs and other import restrictions, and the effectiveness and cost of any measures the Company may adopt to avoid or mitigate the impact of the foregoing, including alternate trade routes and repositioning vessels; and (xxiv) other factors listed from time to time in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent reports on Form 8-K and Form 10-Q). Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance, market developments, and the best interests of the Company and its shareholders. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Agenda

Q3 2026 + YTD Highlights

Financial Overview

Industry Overview

Conclusion

Third Quarter 2026 and Year-to-Date Highlights

Q3 2026 highlights + financial performance

Capital allocation + shareholder return update

Dividends

Q3 2026: $1.05/sh, +600% YOY

29th consecutive quarterly dividend
(cumulative dividends of 39% of share price)*

Growth

Aug: 2019 Capesize vessel delivered

Leverage

Net loan-to-value of 18%**

$300m undrawn revolver availability

Financial Performance

$38.0m

Q3 2026 net income or $0.87 and $0.85/sh basic and diluted earnings per share

Adjusted net income of $39.2m or $0.89 and $0.88 basic and diluted earnings per share***

$68.1m

Q3 2026 adjusted EBITDA***

$27,539

Q3 2026 fleet-wide TCE***

*Share price referenced is as of November 3, 2026.
**Net loan-to-value represents the principal amount of our credit facility debt outstanding ($380m) less our cash and cash equivalents ($95m) as of September 30, 2026 divided by estimates of the market value of our 44-vessel fleet owned at quarter-end ($1,607m) as received from two independent third-party brokers on October 15, 2026. The net loan-to-value figure presented is calculated based solely on the foregoing components as of the stated dates and may vary based on components as of a later date. Actual market value of our vessels may vary. We utilize these estimates from reputable, third-party brokers for bank covenant compliance purposes. These are approved brokers under our credit facility and many of our peers' credit facilities throughout the shipping industry.
***We believe the non-GAAP measure presented provides investors with a means of better evaluating and understanding the Company's operating performance. Adjusted net income excludes other operating expenses, impairment of vessel assets, and an unrealized fuel loss. Please see the appendix for a reconciliation for Q3 2026 adjusted net income, adjusted EBITDA and TCE.

Multi-year third quarter highs across key metrics

Strong Q3 2026

DIVIDEND
$1.05/sh

ADJ. EBITDA
$68.1m

TCE
$27,539

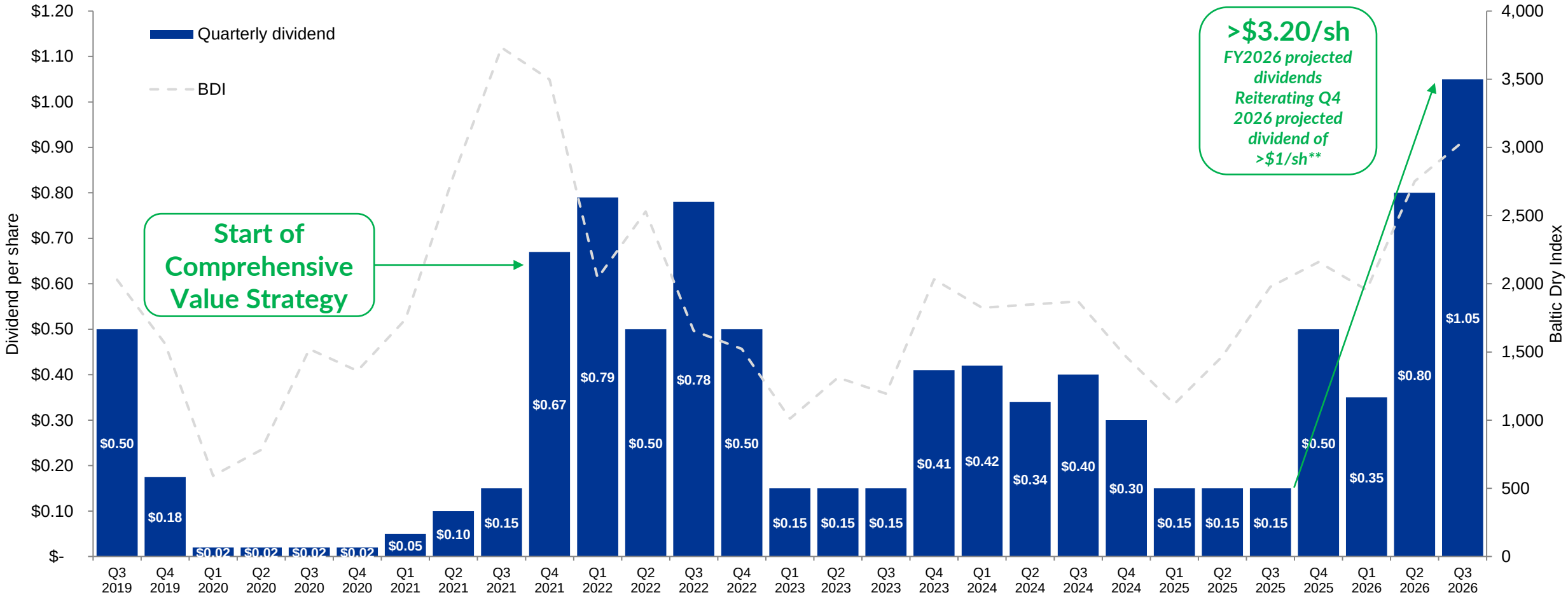
Momentum into Q4 2026

Estimated TCE
$30,102
66% of available days

Note: Based on our fixtures to date and assumes the current FFA curve as well as estimated Q4 2026 expenses. Please refer to the appendix for further details. Actual results may vary.

Sizeable dividends through the cycles

Declared $9.765 per share in dividends over the last 7 years, or ~39% of our current share price*



*Share price referenced is as of November 3, 2026.
**Assuming fixtures to date and the current FFA curve for the balance of the year. Please refer to the appendix of this presentation for further details including relevant assumptions.

Genco has continued to prioritize strong corporate governance

Transparent U.S. filer with no related party transactions

Only U.S.-listed drybulk shipping company with no related party transactions

Furthermore, we provide detailed disclosures on company strategy, performance and align compensation with shareholder interests

Diverse and independent board of directors

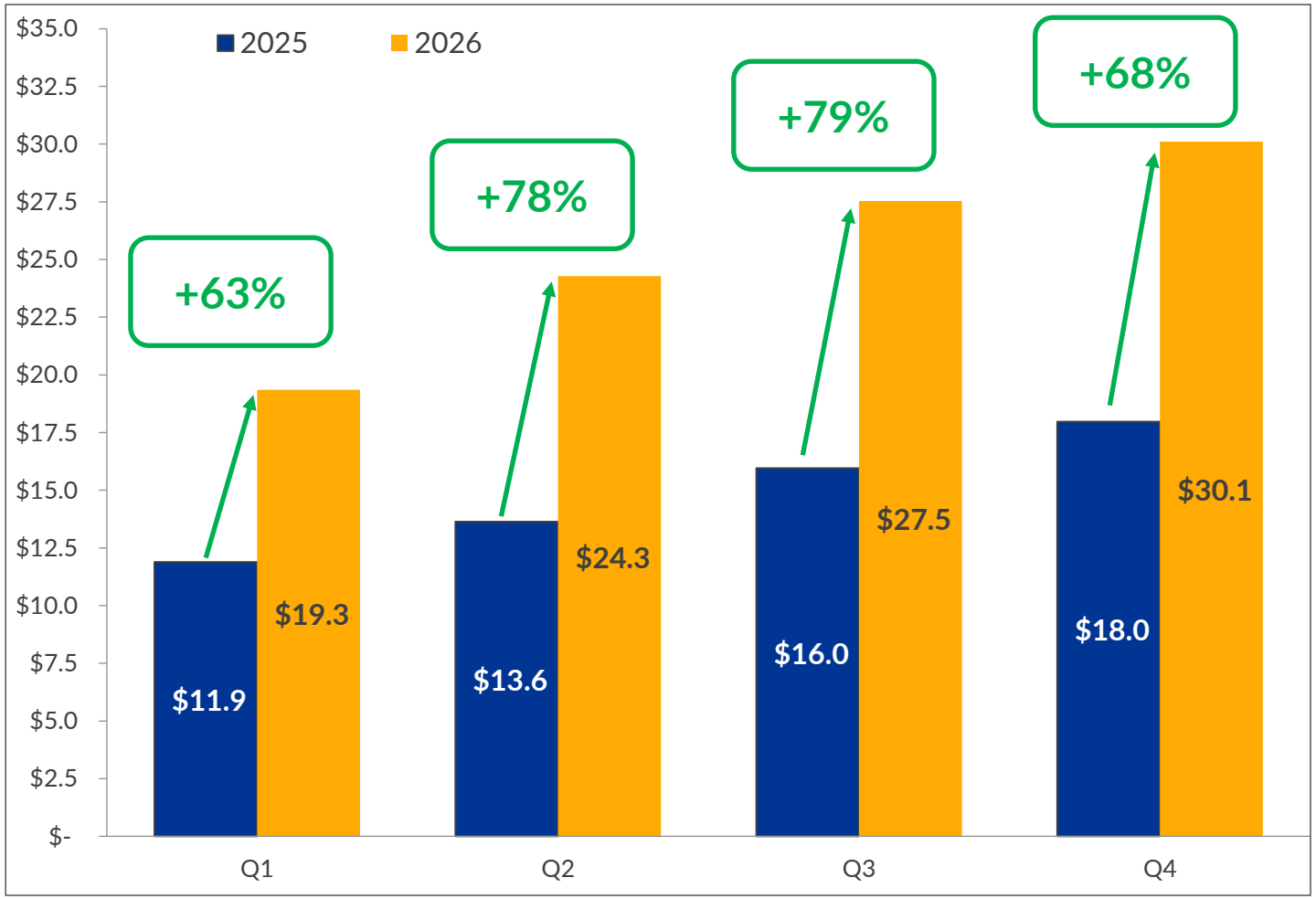
Strong, majority independent board, 50% of which is female while the audit, compensation, ESG, nominating and corporate governance committees fully consist of independent directors

Genco is a shipping industry leader in governance

Consistently ranked in the top quartile on corporate governance matters among public shipping companies*

*As rated by Webber Research

Significant growth in TCE year-over-year, well above cash flow breakeven levels



$27.5k Q3 2026 fleet-wide TCE

$30.1k Q4 2026 estimated TCE based on amount fixed for 66% of available days

$10.5k Q4 2026 cash flow breakeven rate (excluding drydocking capex)

Note: Cash flow breakeven figure shown is based on estimates that are subject to change for Q4 2026. Please refer to the appendix for further details.

Premium earning assets drive operating leverage

>50% of net revenue led by Capes with growth potential

Major bulk
Newc/Cape

20

Vessels



Potential significant earnings and dividend upside in strengthening market

Focused on iron ore trade

Driven by world-wide steel production

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

- Direct exposure to all drybulk commodities
- Spot focused commercial strategy captures market upside
- Active approach to revenue generation
- High operating leverage
- Scalable fleet focused on two main sectors

Minor bulk
Ultra/Supra

24

Vessels



More stable earnings

Diverse trade routes

Linked to global GDP

Cargo arbitrage opportunities

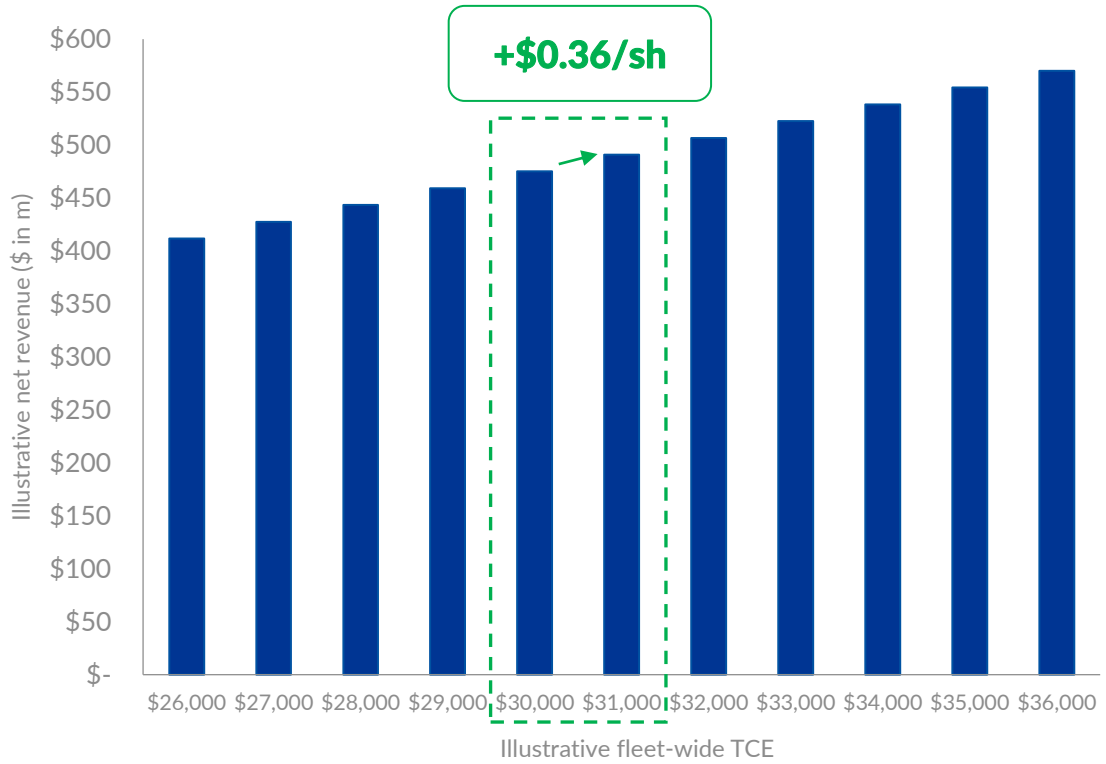
Note: Net revenue is based on 2024, 2025 and 9 month 2026 actual figures.

Significant fleet-wide operating leverage

$1k fleet-wide increase in TCE

+$16m Annualized EBITDA

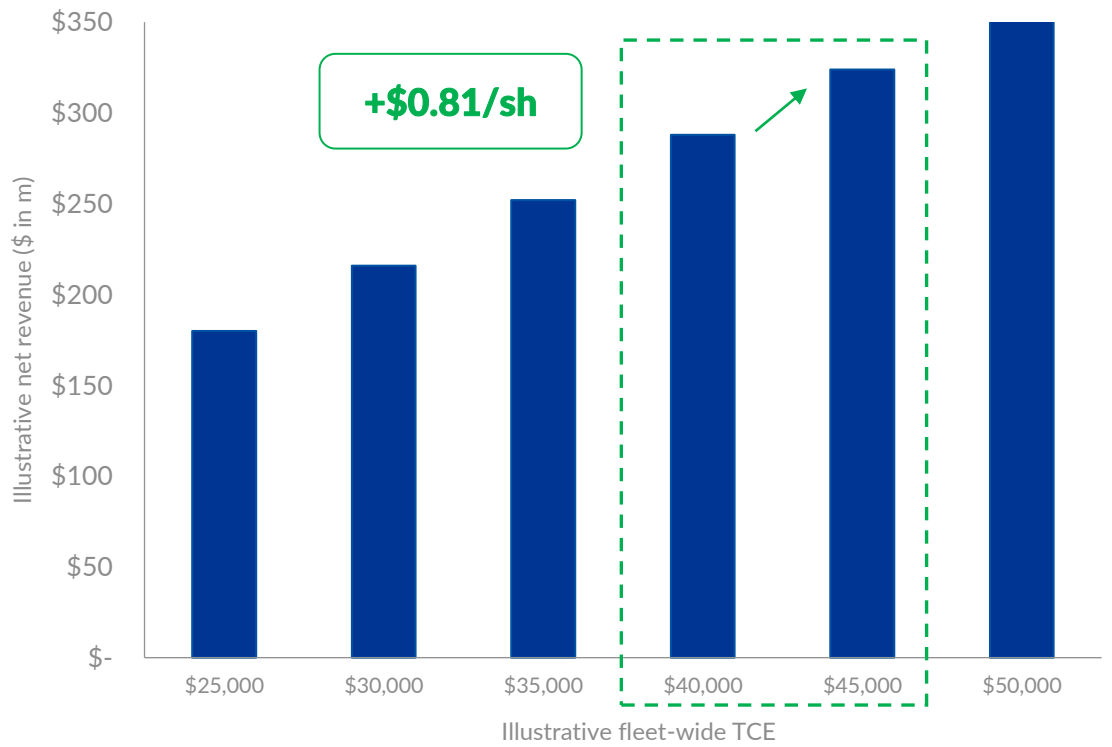
+$0.36 Annualized earnings and dividend capacity per share



$5k increase in Cape TCE

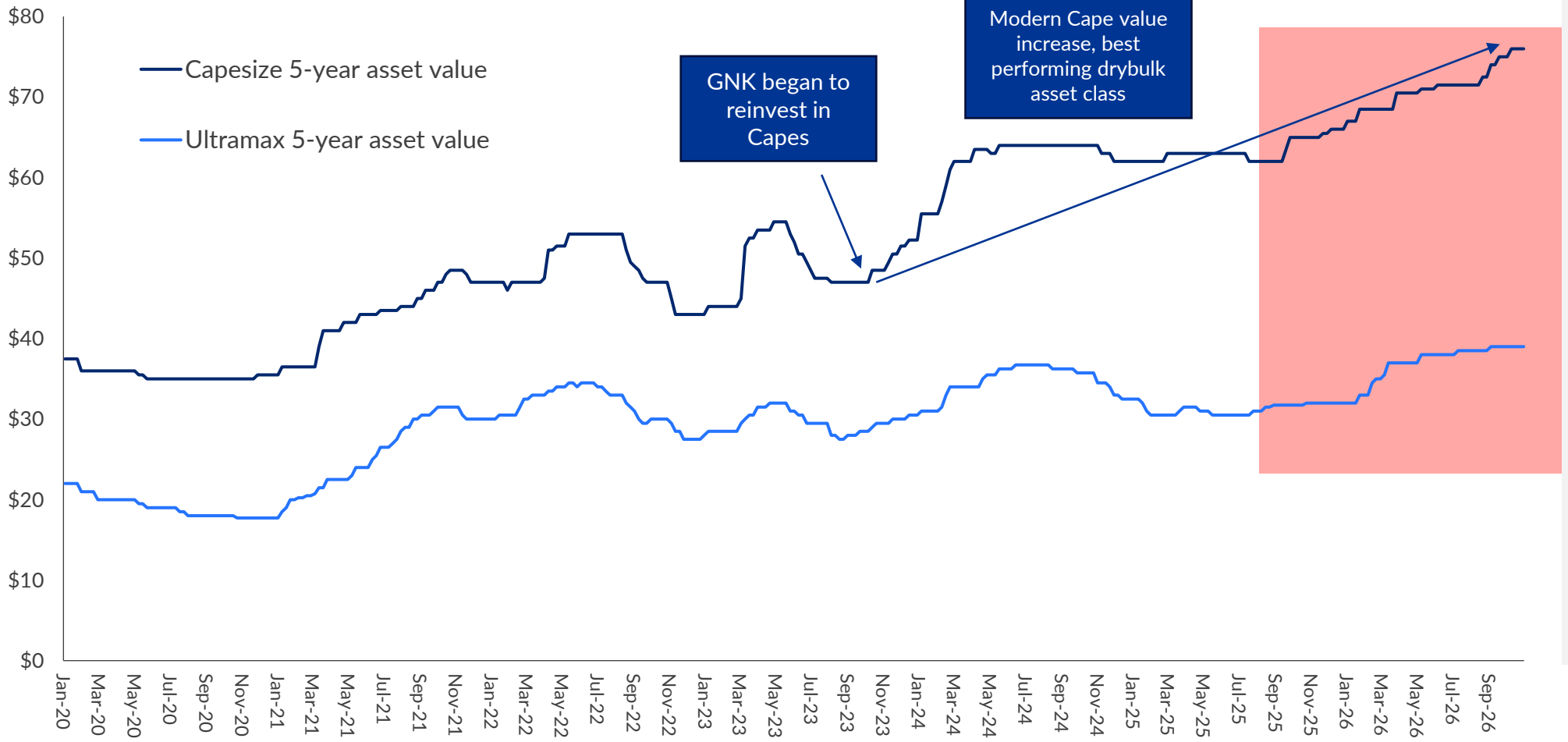
+$36m Annualized EBITDA

+$0.81 Annualized earnings and dividend capacity per share



Note: Based on our fleet of 44 ships. We believe the non-GAAP measure presented provides investors with a means of better evaluating and understanding the Company's operating performance. Actual results may vary.

Financial flexibility in various freight market conditions



Significant operating leverage

Flexibility to capture growth opportunities

Countercyclical opportunities to buy vessels from a position of strength

Source: Clarksons Research Services Limited 2026. Asset values presented are based on Clarksons benchmark vessels.

Financial Overview

Third quarter earnings

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
	(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	$ 151,855	$ 79,921	$ 402,698	$ 232,130
Total revenues	151,855	79,921	402,698	232,130
Operating expenses:				
Voyage expenses	44,938	24,810	125,299	84,169
Vessel operating expenses	27,459	24,391	80,555	73,055
Charter hire expenses	1,984	106	8,465	4,425
General and administrative expenses (inclusive of nonvested stock expense of $2,187, $1,919, $6,262 and $5,195, respectively)	7,751	7,584	23,764	22,477
Technical management expenses	1,073	1,265	2,912	3,821
Depreciation and amortization	23,359	19,298	66,764	55,095
Impairment of vessel assets	643	-	2,368	651
Net gain on sale of vessels	-	-	(4,017)	-
Other operating expense	397	-	17,274	-
Total operating expenses	107,604	77,454	323,384	243,693
Operating income (loss)	44,251	2,467	79,314	(11,563)
Other (expense) income:				
Other expense	(617)	(104)	(390)	(350)
Interest income	833	388	2,103	1,000
Interest expense	(6,378)	(3,151)	(16,626)	(8,258)
Loss on debt extinguishment	-	(678)	-	(678)
Other expense, net	(6,162)	(3,545)	(14,913)	(8,286)
Net income (loss)	$ 38,089	$ (1,078)	$ 64,401	$ (19,849)
Less: Net income (loss) attributable to noncontrolling interest	86	(25)	440	(72)
Net income (loss) attributable to Genco Shipping & Trading Limited	$ 38,003	$ (1,053)	$ 63,961	$ (19,777)
Net earnings (loss) per share - basic	$ 0.87	$ (0.02)	$ 1.46	$ (0.46)
Net earnings (loss) per share - diluted	$ 0.85	$ (0.02)	$ 1.44	$ (0.46)
Weighted average common shares outstanding - basic	43,922,464	43,414,340	43,834,475	43,322,949
Weighted average common shares outstanding - diluted	44,634,839	43,414,340	44,540,519	43,322,949

$38.0m Net income attributable to Genco in Q3 2026

$39.2m Adjusted Q3 2026 net income*

$0.88 Adjusted Q3 2026 EPS*

* We believe the non-GAAP measure presented provides investors with a means of better evaluating and understanding the Company's operating performance. Adjusted net income excludes other operating expenses, impairment of vessel assets, and an unrealized fuel loss. Please see the appendix for a reconciliation for Q3 2026 adjusted net income, adjusted EBITDA and TCE.

September 30, 2026 balance sheet

BALANCE SHEET DATA:	September 30, 2026 (unaudited)	December 31, 2025
	(Dollars in thousands)	
Cash	$ 94,611	$ 55,540
Current assets	161,394	109,064
Total assets	1,332,615	1,138,108
Current liabilities (excluding current portion of long-term debt)	62,563	45,669
Current portion of long-term debt	-	-
Long-term debt (net of $9,836 and $10,920 of unamortized debt issuance costs at September 30, 2026 and December 31, 2025, respectively)	370,164	189,080
Shareholders' equity	894,115	897,820



	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 115,436	$ 15,993
Net cash used in investing activities			(182,061)	(17,756)
Net cash provided by financing activities			105,696	47,709
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net income (loss) attributable to Genco Shipping & Trading Limited	$ 38,003	$ (1,053)	$ 63,961	$ (19,777)
+ Net interest expense	5,545	2,763	14,523	7,258
+ Depreciation and amortization	23,359	19,298	66,764	55,095
EBITDA[(1)]	$ 66,907	$ 21,008	$ 145,248	$ 42,576
+ Impairment of vessel assets	643	-	2,368	651
+ Net gain on sale of vessels	-	-	(4,017)	-
+ Other operating expense	397	-	17,274	-
+ Unrealized loss on fuel hedges	197	9	197	3
+ Loss on debt extinguishment	-	678	-	678
Adjusted EBITDA	$ 68,144	$ 21,695	$ 161,070	$ 43,908

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

Third quarter highlights

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	44	42	44	42
Average number of vessels (1)	43.5	42.0	43.4	42.0
Total ownership days for fleet (2)	4,006	3,864	11,836	11,466
Total chartered-in days (3)	28	10	452	473
Total available days (4)	3,826	3,457	11,774	10,865
Total available days for owned fleet (5)	3,798	3,447	11,322	10,392
Total operating days for fleet (6)	3,807	3,429	11,706	10,749
Fleet utilization (7)	98.2%	98.1%	98.7%	98.1%
AVERAGE DAILY RESULTS:				
Time charter equivalent (8)	$ 27,539	$ 15,959	$ 23,751	$ 13,813
Daily vessel operating expenses per vessel (9)	6,855	6,312	6,806	6,371

$27.5k Fleet-wide TCE in Q3 2026

+73% TCE increase YOY

98.2% Fleet-wide utilization in Q3 2026

(1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as a measured by the sum of the number of days each vessel was part of our fleet during the period divided by the number of calendar days in that period.

(2) We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.

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

(4) We define available days as the number of our ownership days and chartered-in days less the aggregate number of days that our vessels are off-hire due to familiarization upon acquisition, repairs or repairs under guarantee, vessel upgrades or special surveys. Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues.

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

(6) We define operating days as the number of our total available days in a period less the aggregate number of days that the vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

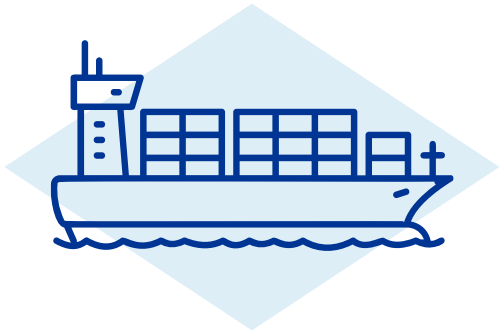
(7) We calculate fleet utilization as the number of our operating days during a period divided by the number of ownership days plus time charter-in days less days our vessels spend in drydocking.

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

(9) We define daily vessel operating expenses to include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance (excluding drydocking), the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Daily vessel operating expenses are calculated by dividing vessel operating expenses by ownership days for the relevant period.

Genco is in an advantageous position

Fleet



44 ships

High-quality, modern fleet

CF breakeven



~$10.5k

Lowest in the peer group, no mandatory debt amort*

Net LTV



18%

Low financial leverage

RCF availability



$300m

Significant liquidity for accretive growth

*Excluded drydocking capex. Please see the appendix for further details.

Genco's quarterly dividend policy

Sustained dividends across various markets

29 quarters — Consecutive quarterly dividends since Q3 2019

$9.765/ share — Dividends in aggregate since Q3 2019

39% — Percentage of current share price paid in dividends since Q3 2019*

Quarterly dividend policy target:

100% of quarterly cash flow less a voluntary reserve

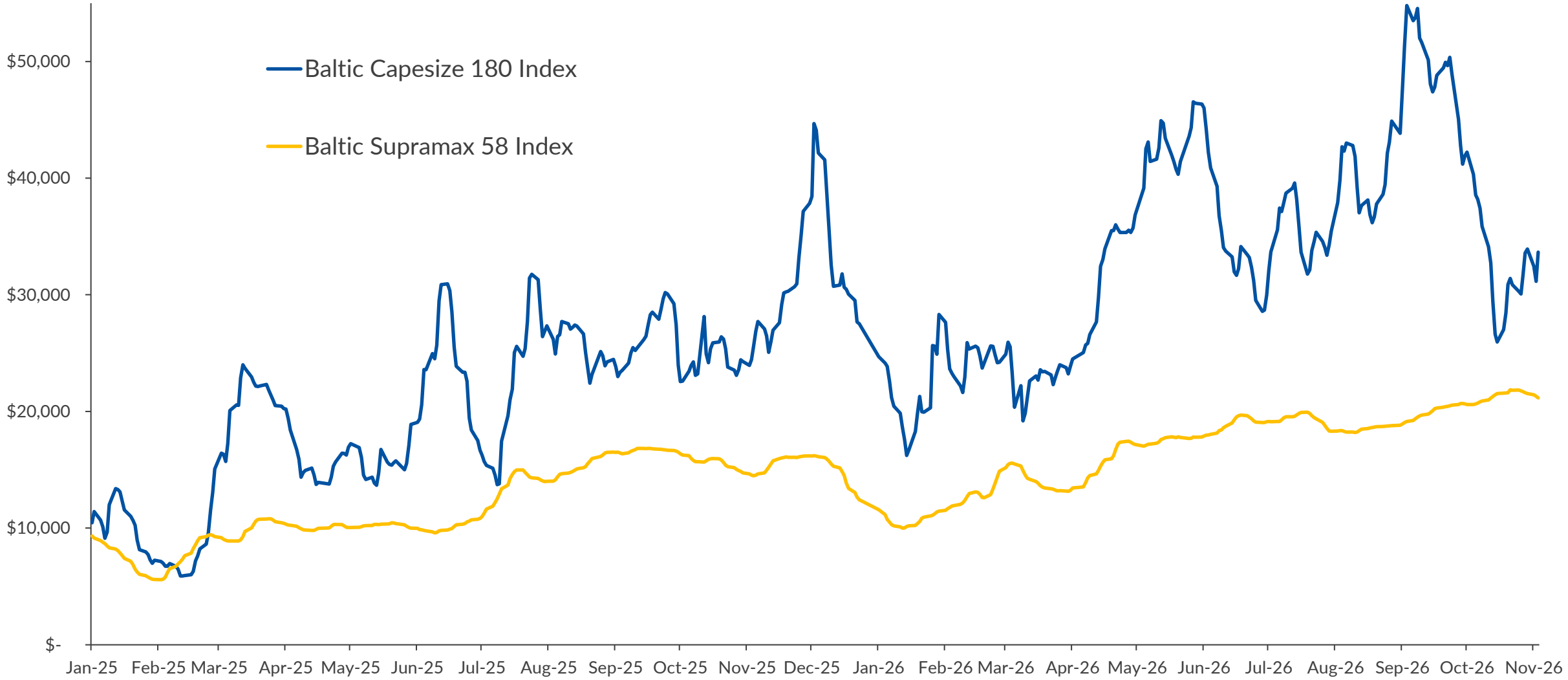
Dividend calculation	Q3 2026 actual
Net revenue	$ 105
Operating expenses	$ (39)
Operating cash flow	**$ 66**
Voluntary quarterly reserve	$ (19.5)
Cash flow distributable as dividends	**$ 46**
Dividend per share	**$ 1.05**

(numbers in millions except per share amounts)

*Closing share price as of November 3, 2026.

Industry Overview

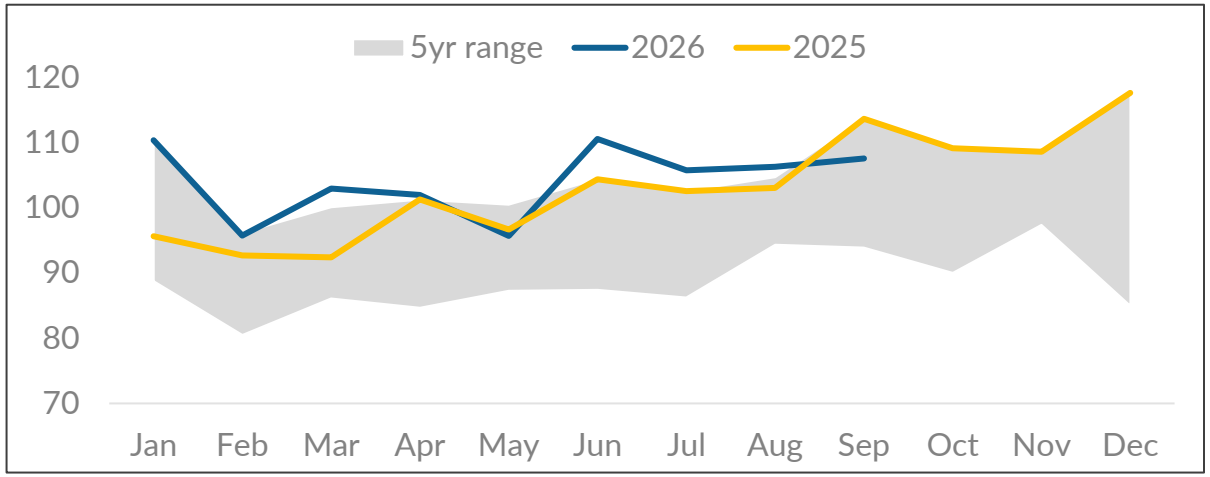
Firm drybulk market led by Capesize vessels



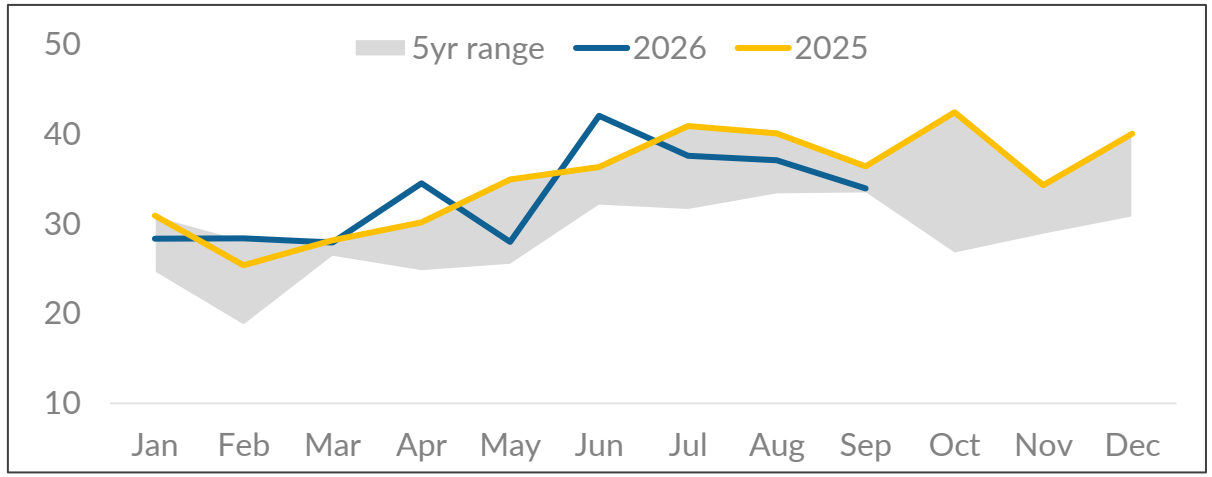
Source: Clarksons Research Services Limited 2026

Iron ore trade remains at elevated levels

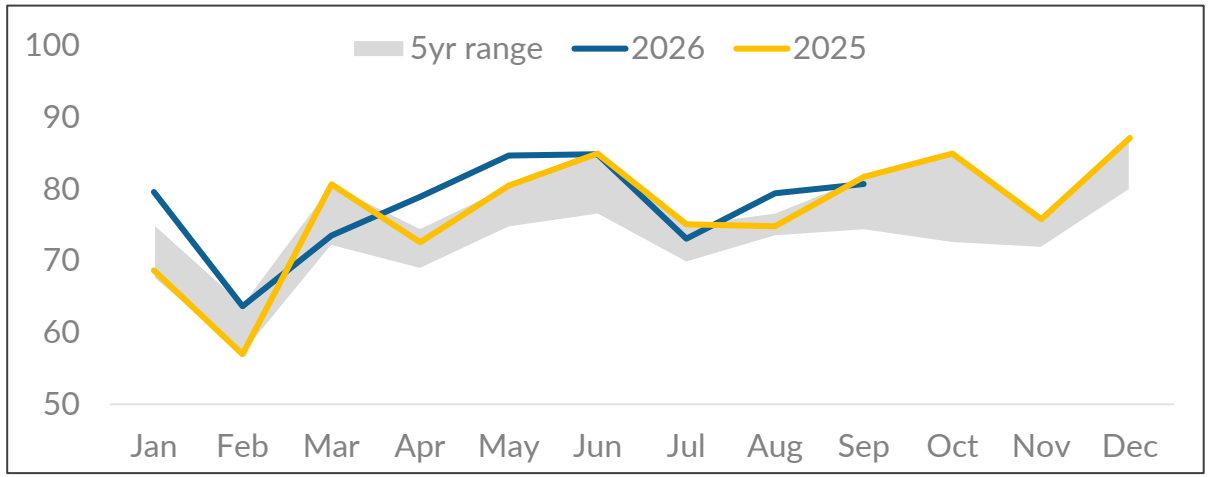
China's iron ore imports remain at record levels…



…while Brazilian iron ore exports have declined since a record June…



…and Australian exports have grown 3% YOY through Sep

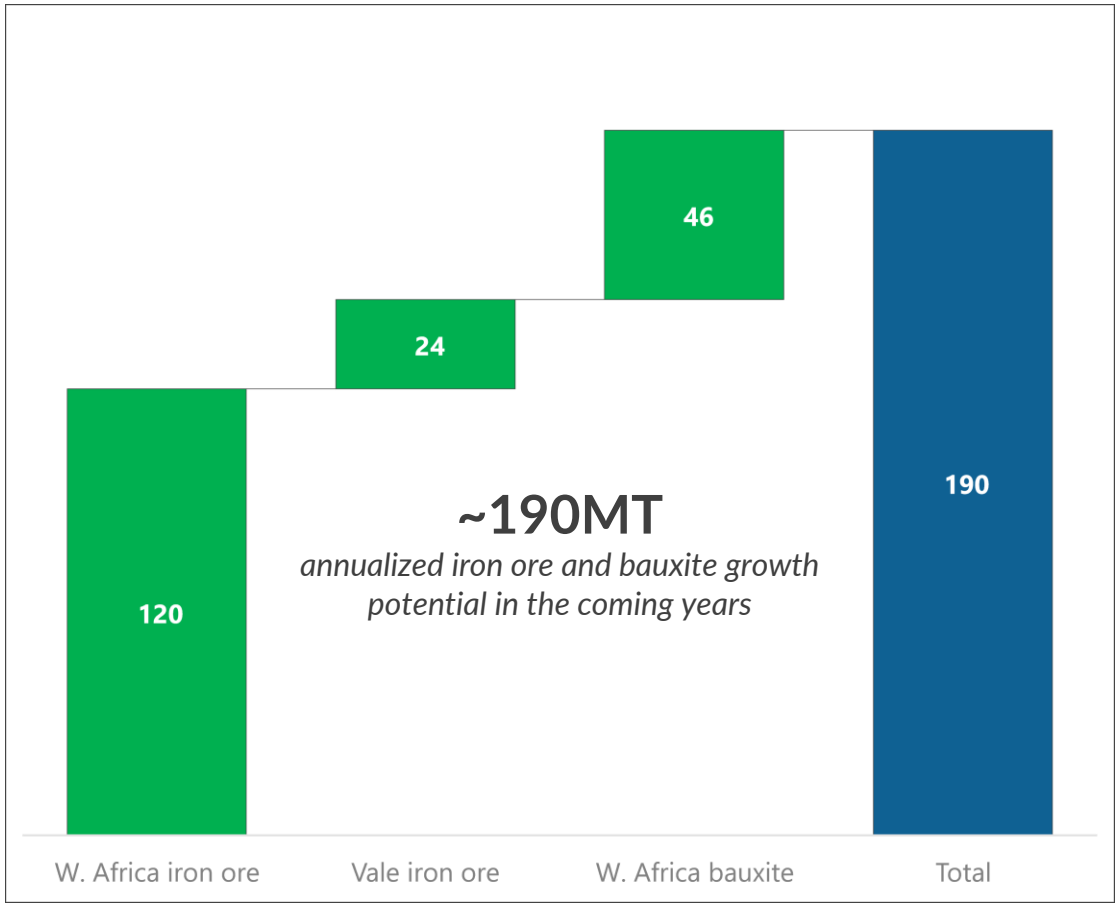


- **China: iron ore imports have grown by 4% YTD**
- **Brazil iron ore exports have declined sequentially since a record June**
  - Junior miners have curtailed production due to elevated freight costs and weak IO prices
  - Brazilian exports are historically ~20% higher in 2H vs. 1H levels
- **Australia: Rio Tinto and BHP released firm Q3 production figures**
  - Both citing that high seaborne freight costs are putting pressure on marginal supply

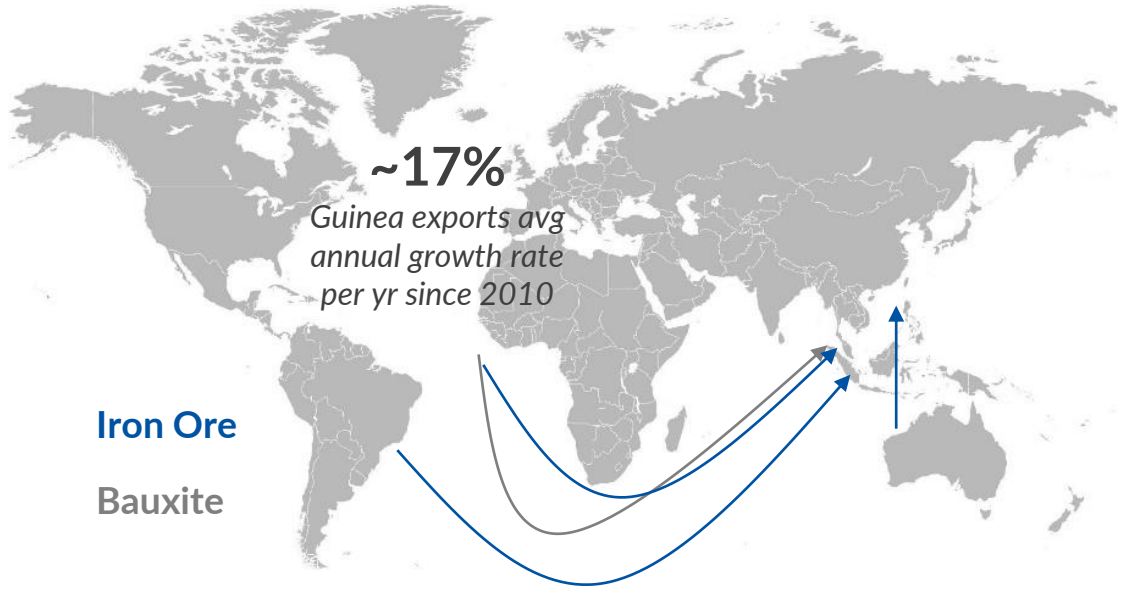
Source: Clarksons Research Services Limited 2026

Global iron ore and bauxite growth projects

Key iron ore and bauxite expansion ramps up



Long-haul trades expected to boost ton-mile demand



3x

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

>200

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

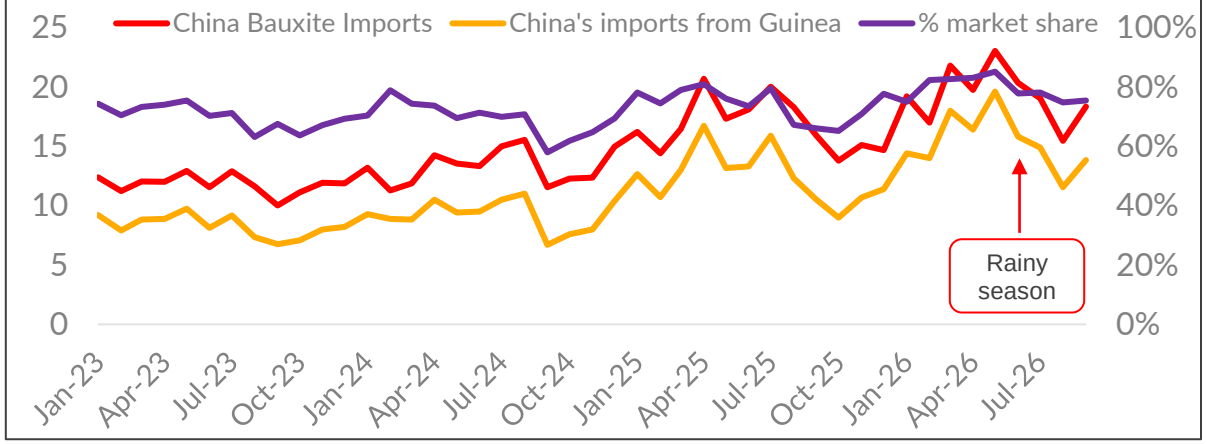
Sources: Clarksons Research Services Limited 2026, Vale production guidance, Rio Tinto. Simandou mine began shipments in December 2025.

Guinea bauxite and Simandou development

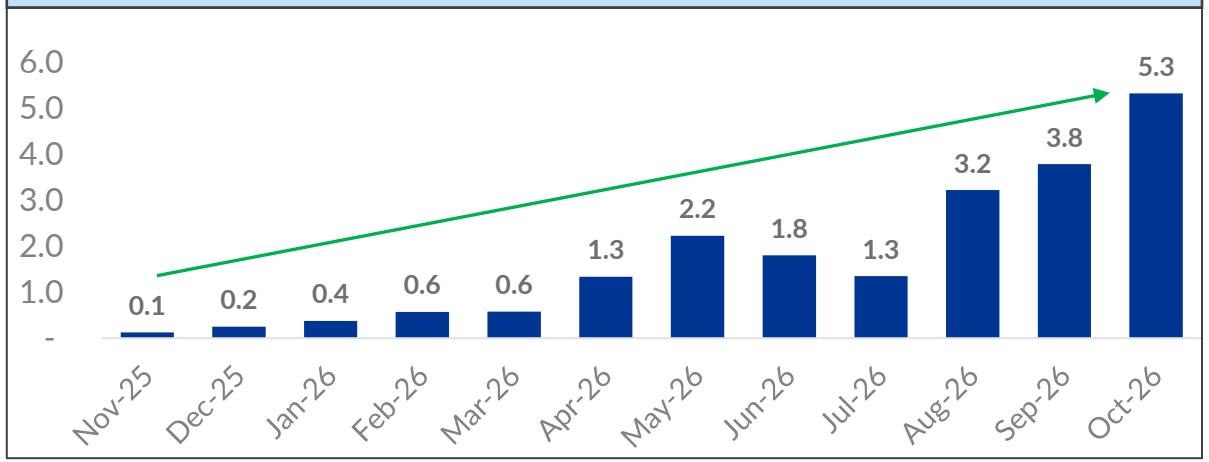
- **Bauxite trade data (9 months 2026)**
  - China imports: 174MT, +17MT or +10% YOY
  - Guinea exports to China: 138MT or 80% market share
    - Exports to China have increased by 17% YOY
  - FY 2025: China imported 200MT of bauxite of which 150MT or 74% came from Guinea

- **Iron ore exports from Simandou have steadily grown since the first shipments in November 2025**
  - Exports pulled back slightly in June/July during the W. Africa rainy season
  - Activity picked up significantly since August
    - October marked the strongest month on record (~5MT)
  - Clarksons FY 2027 forecast: 57MT
    - Jan-Oct 2026: 21MT

Guinea-China bauxite trade development (MT)



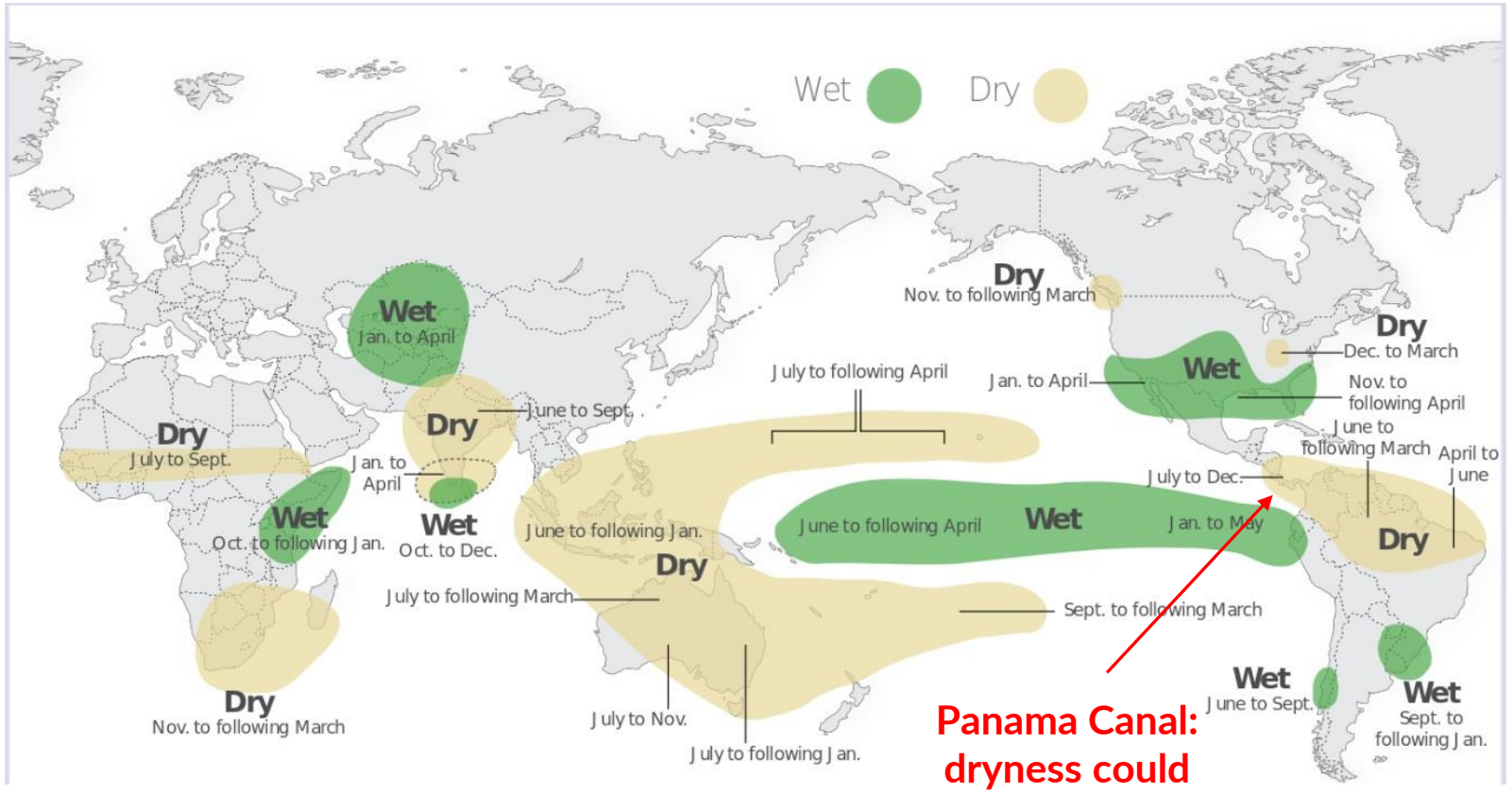
Simandou monthly iron ore exports (MT)



Source: Clarksons Research Services Limited 2026, Kpler

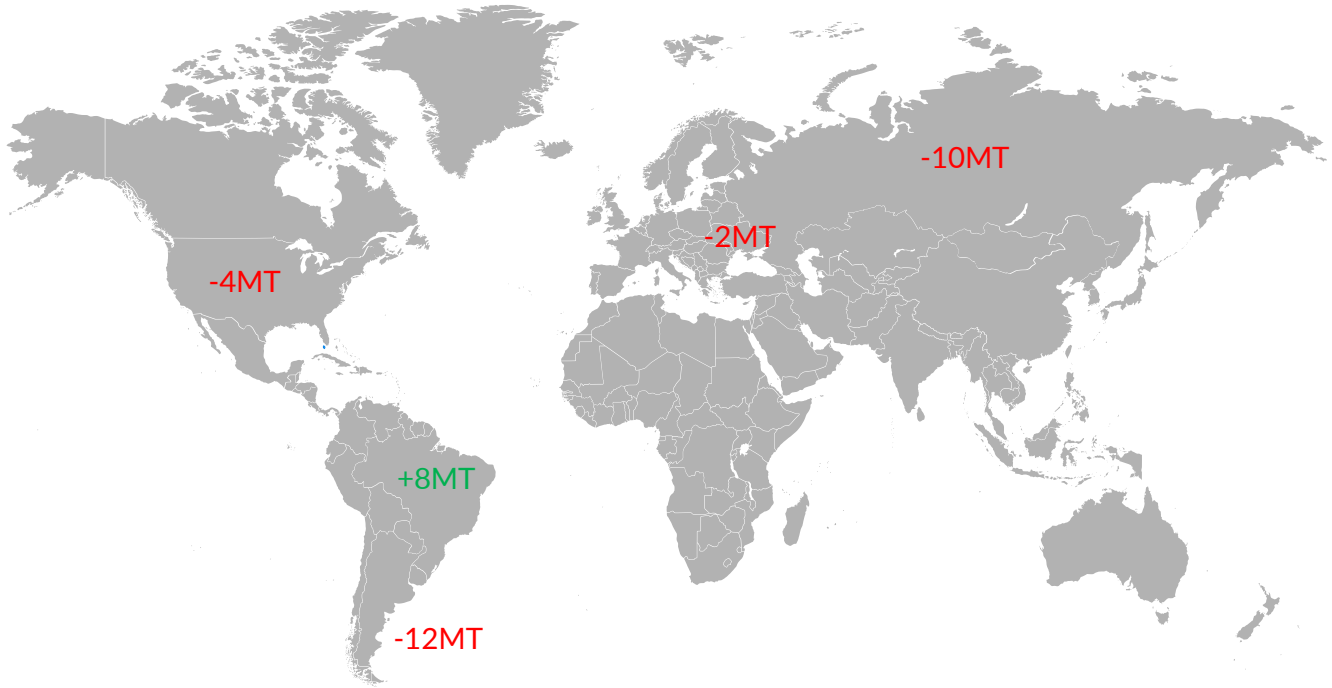
El Niño probability is high – latest on this and probability

- **Latest on El Nino**
  - Event expected to make 2026 the hottest year on record
    - Dryness in SE Asia and Central/South America
    - Wet conditions in the US
  - Impact expected to peak in December and continue into early 2027
- **Traditional impact of El Nino**
  - Supportive of coal demand
  - Weaker hydropower output
  - Drier conditions could be supportive of Brazilian iron ore exports at the end of 2026 and early 2027
  - Fewer rain disruptions for Guinean bauxite shipments
- **Panama constraints could increase fleet inefficiencies**
  - During the last El Nino (2023-24), drybulk transits dropped by 77% as compared to their 1H 2023 average
    - Adding ~2-3% ton-mile demand for minor bulks
  - Record year for the Panama Canal in FY 2026
    - +6% increase in tonnage
    - Diversions from the Red Sea/Suez Canal have led to increased demand for slots



Source: Clarksons Research Services Limited 2026, NOAA

Grain trade impacted by macro environment



- Map above represents cumulative grain exports from the US, Brazil, Argentina, Ukraine and Russia as forecasted by the USDA
- Brazil to China soybean exports have declined by 2% YTD
  - YOY growth is lower than in past years as China has sourced more from the US
  - China still imports ~80% of their soybeans from Brazil
- US soybean exports to China have already eclipsed last years full-year total (~13MT YTD)
  - US soybeans have accounted for 15% of Chinese imports YTD, as compared to ~7% last year

USDA grain export forecast as of October 9, 2026

Wheat	2026/27p	2025/26e	Variance	% Variance
World	208.97	226.91	(17.94)	-8%
US	20.41	24.71	(4.30)	-17%
Russia	40.00	48.00	(8.00)	-17%
Ukraine	12.50	14.10	(1.60)	-11%
Aust	23.50	23.25	0.25	1%
Canada	30.50	29.79	0.71	2%
EU	31.00	31.72	(0.72)	-2%
Arg	16.00	19.10	(3.10)	-16%

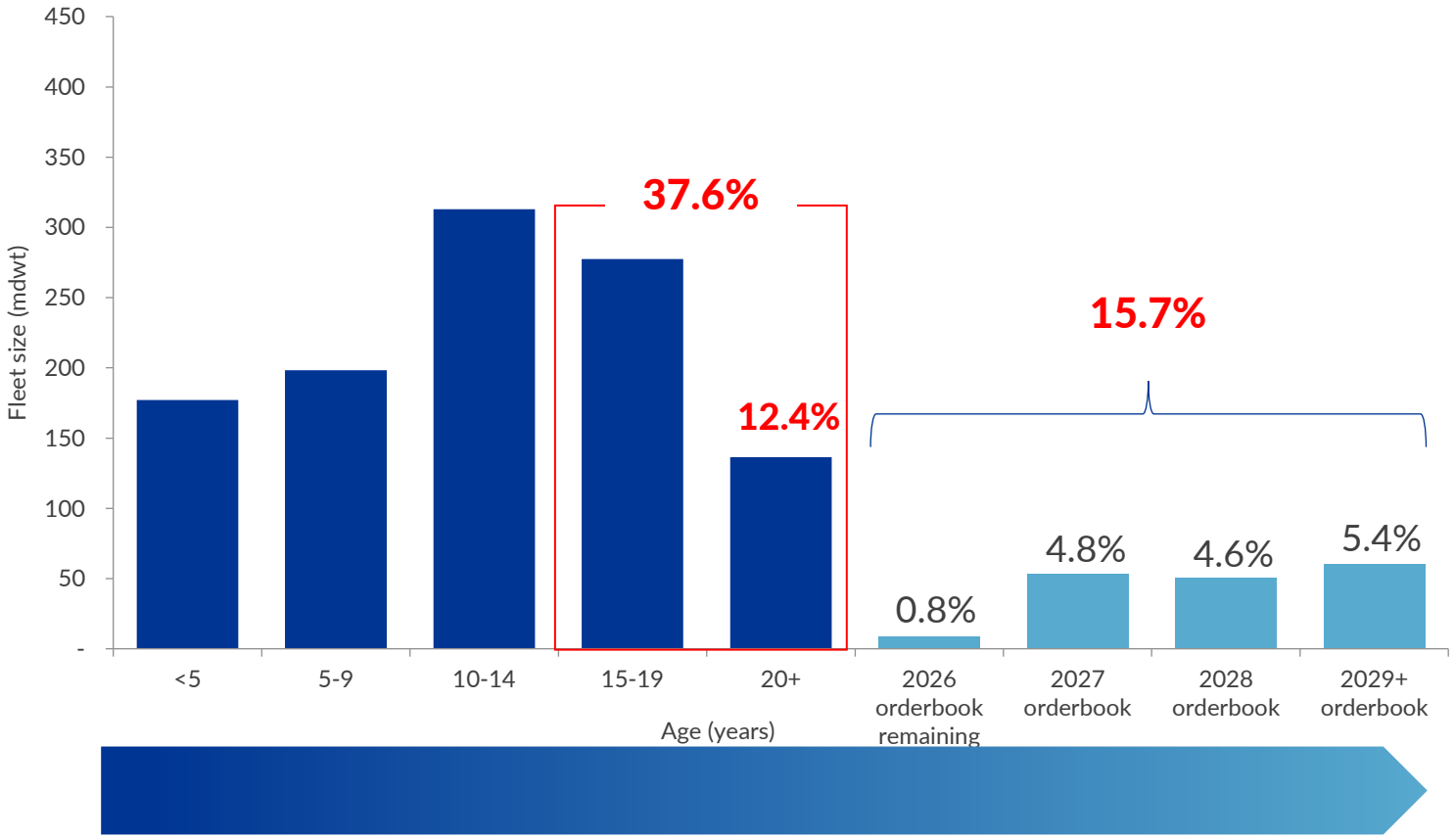
Coarse grain	2026/27p	2025/26e	Variance	% Variance
World	253.91	265.99	(12.08)	-5%
US	88.03	92.63	(4.60)	-5%
Arg	43.10	49.70	(6.60)	-13%
Aust	12.93	14.66	(1.73)	-12%
Brazil	43.51	38.80	4.71	12%
Canada	7.88	6.36	1.52	24%
Russia	7.18	8.82	(1.64)	-19%
Ukraine	23.77	23.78	(0.01)	0%

Soybean	2026/27p	2025/26e	Variance	% Variance
World	192.00	186.42	5.58	3%
US	46.13	41.24	4.89	12%
Arg	6.45	8.90	(2.45)	-28%
Brazil	118.00	114.46	3.54	3%
Paraguay	7.35	8.20	(0.85)	-10%

Sources: USDA, Commodore Research

Drybulk orderbook points to fleet replacement

Age profile of the global drybulk fleet vs newbuilding orderbook



~30%	In 2030, ~30% of the current drybulk fleet will be 20 years or older or ~4,100 ships
12%	12% of the fleet is currently 20 years or older
55%	Yard capacity is down ~55% vs 2008 at a time when all sectors will be focused on fleet renewal / alternative fuels

Source: Clarksons Research Services Limited 2026

Conclusion

Genco is well positioned to create value through drybulk cycles

Strong balance sheet

Low financial leverage and significant financial flexibility for accretive growth

Premium earning assets drive strong operating leverage

Upside potential from Capes combined with spot-oriented approach to revenue generation creates strong operating leverage

Compelling quarterly dividends across cycles

Returned $9.765 per share in dividends over 29 consecutive quarters

Leading commercial operating platform

Active approach to revenue generation with a focus on spot market employment and opportunistic longer term coverage

Growing high quality asset base

Disciplined approach to acquiring modern, high specification vessels to increase earnings and dividend capacity

High corporate governance standards

Transparent U.S. filer with strong independent Board, no related party transactions, consistently ranked in the top quartile on governance among public shipping companies

Q&A

Appendix

Genco's fleet list

Major Bulk		
Vessel Name	**Year Built**	**Dwt**
Newcastlemax		
Genco Stars and Stripes	2020	208,445
Genco Valkyrie	2020	208,445
Capesize		
Genco Courageous	2020	182,868
Genco Volunteer	2019	182,820
Genco Reliance	2016	181,146
Genco Resolute	2015	181,060
Genco Endeavour	2015	181,057
Genco Ranger	2016	180,882
Genco Liberty	2016	180,387
Genco Defender	2016	180,377
Genco Constantine	2008	180,183
Genco Augustus	2007	180,151
Genco Intrepid	2016	180,007
Genco Tiger	2011	179,185
Genco Lion	2012	179,185
Genco London	2007	177,833
Genco Wolf	2010	177,752
Genco Titus	2007	177,729
Genco Bear	2010	177,717
Genco Tiberius	2007	175,874

Minor Bulk		
Vessel Name	**Year Built**	**Dwt**
Ultramax		
Genco Freedom	2015	63,671
Genco Hornet	2014	63,574
Genco Vigilant	2015	63,498
Genco Enterprise	2016	63,472
Genco Mantis	2015	63,470
Genco Scorpion	2015	63,462
Genco Magic	2014	63,443
Genco Wasp	2015	63,389
Genco Constellation	2017	63,310
Genco Mayflower	2017	63,304
Genco Madeleine	2014	63,163
Genco Weatherly	2014	61,556
Genco Mary	2022	61,085
Genco Laddey	2022	61,085
Genco Columbia	2016	60,294

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

20
Newc/Cape



24
Ultra/Supra



Longer term time charter activity

Vessel	Type	Rate	Duration	Min Expiry
Genco Lion	Capesize	99.5% of BCI + scrubber	14-16 months	Mar-27
Genco Bear	Capesize	100% of BCI + scrubber	14-17 months	May-27
Genco Wolf	Capesize	100.5% of BCI + scrubber	13-16 months	Sep-27

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

EBITDA reconciliation[1]

Adjusted EBITDA Q1 2024-Q3 2026											
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net income (loss)	$ 18,798	$ 23,467	$ 21,459	$ 12,681	$ (11,923)	$ (6,801)	$ (1,053)	$ 15,411	$ 9,309	$ 16,649	$ 38,003
Net interest expense	3,216	2,731	2,221	2,151	2,179	2,315	2,763	3,519	3,833	5,145	5,545
Income tax expense	-	-	-	-	-	-	-	-	-	-	-
Depreciation/amortization	17,223	17,096	16,620	17,727	17,665	18,133	19,298	21,134	21,038	22,367	23,359
EBITDA	**$ 39,237**	**$ 43,294**	**$ 40,300**	**$ 32,559**	**$ 7,921**	**$ 13,647**	**$ 21,008**	**$ 40,064**	**$ 34,180**	**$ 44,161**	**$ 66,907**
Impairment of vessel assets	$ -	$ 5,634	$ 961	$ -	$ -	$ 651	$ -	$ -	$ 527	$ 1,198	$ 643
Loss (gain) on vessel sales	978	(13,206)	(4,465)	224	-	-	-	-	(2,075)	(1,942)	-
Other operating expense	1,804	3,924	-	-	-	-	-	1,930	3,826	13,052	397
Loss on debt extinguishment	-	-	-	-	-	-	678	-	-	-	-
Unrealized loss (gain) on fuel hedges	(160)	121	123	(76)	(6)	-	9	(9)	(238)	238	197
Adjusted EBITDA	**$ 41,859**	**$ 39,767**	**$ 36,919**	**$ 32,707**	**$ 7,915**	**$ 14,298**	**$ 21,695**	**$ 41,985**	**$ 36,220**	**$ 56,707**	**$ 68,144**

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

Time charter equivalent reconciliation[1]

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(unaudited)		(unaudited)	
Total Fleet				
Voyage revenues (in thousands)	$ 151,855	$ 79,921	$ 402,698	$ 232,130
Voyage expenses (in thousands)	44,938	24,810	125,299	84,169
Charter hire expenses (in thousands)	1,984	106	8,465	4,425
Realized (loss) gain on fuel hedges (in thousands)	(337)	-	(26)	12
	104,596	55,005	268,908	143,548
Total available days for owned fleet	3,798	3,447	11,322	10,392
Total TCE rate	$ 27,539	$ 15,959	$ 23,751	$ 13,813

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

	Three Months Ended September 30, 2026
	(unaudited)
Net Income Reconciliation	
Net income attributable to Genco Shipping & Trading Limited	$ 38,003
+ Impairment of vessel assets	643
+ Net gain on sale of vessels	-
+ Other operating expense	397
+ Unrealized loss on fuel hedges	197
Adjusted net income	$ 39,240
Adjusted net earnings per share - basic	$ 0.89
Adjusted net earnings per share - diluted	$ 0.88
Weighted average common shares outstanding - basic	43,922,464
Weighted average common shares outstanding - diluted	44,634,839
Weighted average common shares outstanding - basic as per financial statements	43,922,464
Dilutive effect of stock options	42,903
Dilutive effect of performance based restricted stock units	305,247
Dilutive effect of restricted stock units	364,225
Weighted average common shares outstanding - diluted as adjusted	44,634,839

Portfolio approach to scrubber installation

Genco continues to capture fuel spreads through scrubbers installed on our Newc/Cape vessels

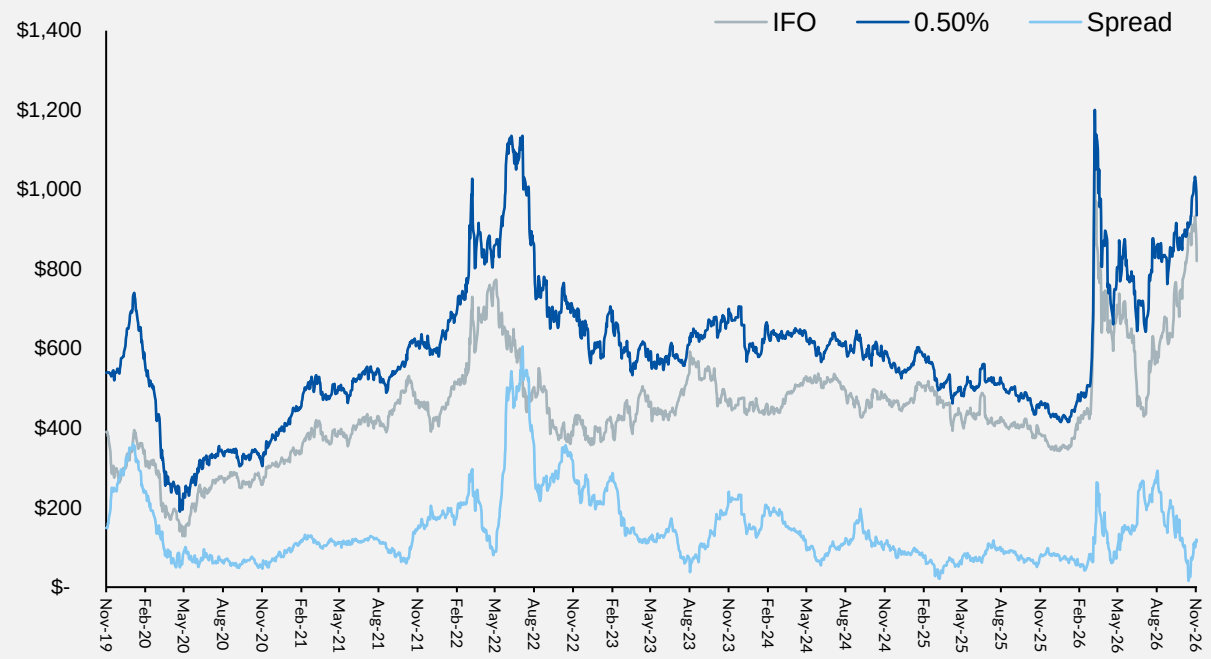
- Portfolio approach: installed on Newc/Cape vessels + consuming very low sulfur fuel oil (VLSFO) on our minor bulk vessels
- All-in cost of our scrubbers has been fully paid off
- Scrubbers on Newc/Cape vessels are a lower risk, higher return investment as compared to minor bulk vessels, as Newc/Cape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

1 Consume the most fuel

2 Spend more time at sea

3 Bunker at main ports

Singapore Fuel Spread Developments



Q4 2026 estimated fleet-wide expenses[1]

Daily Expenses by Category	Net Income	Free Cash Flow[2]
Vessel Operating Expenses[3]	$6,750	$6,750
G&A Expenses[4]	2,402	1,936
Technical Management Expenses[4]	326	326
Drydocking[5]	-	1,507
Fuel efficiency upgrade investment[6]	-	33
Interest Expense[7]	1,665	1,514
Mandatory debt repayments[8]	-	-
Depreciation and amortization[9]	5,927	-
Total ex-DD/ESD	**$17,070**	**$10,526**
Total	**$17,070**	**$12,066**
Number of Vessels[10]	44.0	44.0

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

Estimated Owned Available Days – Q4 2026

Vessel Type	Own. Days	Drydock Days	Owned Avail Days
Newc/Cape	1,840	60	1,780
Ultra/Supra	2,208	60	2,148
Total	**4,048**	**120**	**3,928**

Footnotes to Q4 2026 estimated fleet-wide expenses & operating expense reconciliation

(1) Estimated expenses are presented for illustrative purposes. The amounts shown will vary based on actual results.

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

(3) Vessel Operating Expenses are based on management's estimates and budgets submitted by our technical managers. We believe Vessel Operating Expenses are best measured for comparative purposes over a 12-month period.

(4) General & Administrative Expenses are based on a budget set forth at the beginning of the year. Actual results may vary. Management Expenses are based on the contracted monthly rate per vessel for the technical management of our fleet.

(5) Drydocking expenses represent estimated drydocking expenditures for Q4 2026 and include costs relating to energy saving devices and ballast water treatment systems.

(6) Represents costs associated with fuel efficiency upgrades on select vessels together with regulatory costs related to the installation of ballast water treatment systems.

(7) Interest expense is based on our debt level as of September 30, 2026, plus anticipated debt draw downs less anticipated voluntary debt repayments in Q4 2026. Deferred financing costs are included in calculating net income interest expense. Interest expense is calculated based on an assumed SOFR rate and margin under our credit facility.

(8) In Q4 2026, Genco has no mandatory debt repayments scheduled.

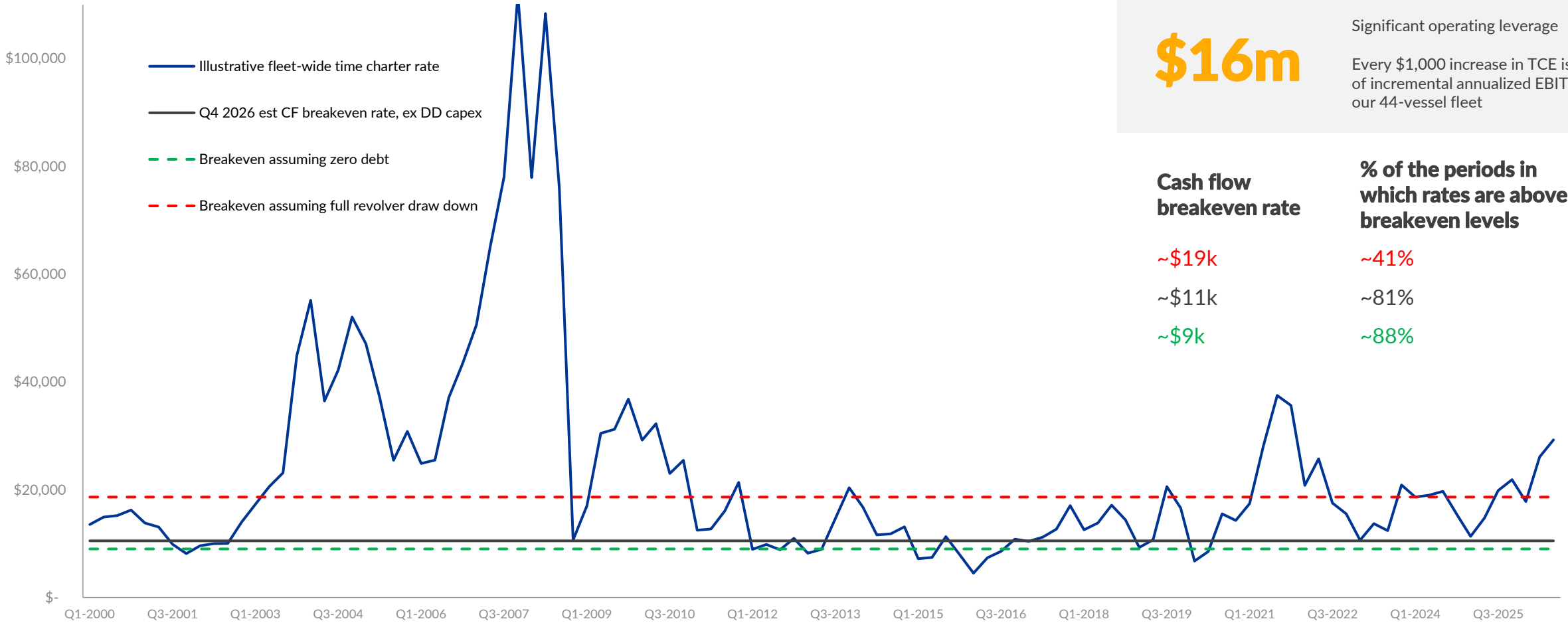
(9) Depreciation is based on cost less estimated residual value and amortization of drydocking costs. Depreciation and amortization expense utilizes a residual scrap rate of $400 per LWT.

(10) Based on a weighted average fleet of 44.0 vessels.

Q4 2026 operating expense reconciliation

Operating expenses ($ in m)	Q4 2026 net income estimate	Adj from GAAP measure	Q4 2026 free cash flow estimate
Vessel operating expenses	$ (27.32)	$ -	$ (27.32)
General & administrative expenses	$ (9.72)	$ 1.89	$ (7.84)
Technical management fees	$ (1.32)	$ -	$ (1.32)
Interest expense	$ (6.74)	$ 0.61	$ (6.13)
Total operating expenses	**$ (45.11)**	**$ 2.50**	**$ (42.61)**

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



$16m

Significant operating leverage

Every $1,000 increase in TCE is ~$16m of incremental annualized EBITDA on our 44-vessel fleet

Cash flow breakeven rate	% of the periods in which rates are above breakeven levels
~$19k	~41%
~$11k	~81%
~$9k	~88%

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. Cash flow breakeven rate is based on our Q4 2026 expense budget excluding drydocking related capex. Under its existing credit facility, Genco has no mandatory debt amortization.

Q4 2026 dividend projections and sensitivity

Q4 2026 projected dividend output

Sensitivity table

Fleet-wide TCE	$ 27,000	$ 28,000	$ 29,000	$ 30,000	$ 31,000	$ 32,000
Owned available days	3,928	3,928	3,928	3,928	3,928	3,928
Net revenue	$ 106	$ 110	$ 114	$ 118	$ 122	$ 126
Operating expenses	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)
Operating cash flow	**$ 63**	**$ 67**	**$ 71**	**$ 75**	**$ 79**	**$ 83**
Voluntary quarterly reserve	$ (20)	$ (20)	$ (20)	$ (20)	$ (20)	$ (20)
Cash flow distributable as dividends	**$ 44**	**$ 48**	**$ 52**	**$ 56**	**$ 60**	**$ 64**
Dividend per share	**$ 1.00**	**$ 1.07**	**$ 1.16**	**$ 1.25**	**$ 1.34**	**$ 1.43**

- Capesize / Supramax FFA curve rates as of November 3, 2026:
  - Balance of Q4 2026: $35k / $19k
  - Given freight market volatility, the FFA curve is subject to change
  - To calculate our estimated TCE for each quarter, we adjust these FFA curve rates for each of our vessels size, class and specifications
- Q4 2026 projected dividend is based on fixtures to date and assumes the FFA curve rates for the balance of the quarter and assumes expenses as set forth on page 38 of this presentation
- Our actual TCE and expenses remain subject to change based on the closing of our financial results for a given quarter, including actual rates obtained for fixtures for the remaining available days, the timing of voyage revenue and voyage expense recognition in accordance with GAAP reporting standards
- Market conditions and other factors described on page 2 may affect our TCE rates, expenses and quarterly financial results
- Owned available days are based on estimated ownership days less budgeted drydocking offhire per quarter
  - Number of owned vessels for Q4: 44.0 vessels
  - Drydocking offhire days for Q4: 120 days
- Fleet-wide utilization assumption of 98%
- Dividends shown assume a voluntary quarterly reserve of $19.5m per quarter
  - Dividend outputs are based on Genco's stated dividend formula


Thank You