



GENCO SHIPPING & TRADING LIMITED ANNOUNCES Q2 2024 FINANCIAL RESULTS

Declares Dividend of \$0.34 per share for Q2 2024; Represents Genco's 20th Consecutive Quarterly Dividend Totaling \$5.915 Per Share

New York, New York, August 7, 2024 – Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months and six months ended June 30, 2024.

Second Quarter 2024 and Year-to-Date Highlights

- **Dividend:** Declared a \$0.34 per share dividend for Q2 2024
 - 20th consecutive quarterly dividend over the last five years
 - Cumulative dividends of \$5.915 per share or 33% of our share price¹
 - Q2 2024 dividend is payable on or about August 26, 2024 to all shareholders of record as of August 19, 2024.
- **Financial performance:** Net income of \$23.5 million for Q2 2024, or basic and diluted earnings per share of \$0.54
 - Adjusted net income of \$19.9 million or basic and diluted earnings per share of \$0.46, excluding a gain on sale of vessels of \$13.2 million, non-cash vessel impairment charges of \$5.6 million, other operating expense of \$3.9 million, and unrealized fuel losses of \$0.1 million
 - Adjusted EBITDA of \$39.8 million for Q2 2024²
- **Voyage revenues:** Totaled \$107.0 million in Q2 2024
 - Net revenue² was \$74.4 million during Q2 2024
 - Average daily fleet-wide TCE² was \$19,938 for Q2 2024
- **Estimated TCE to date for Q3 2024:** \$19,291 for 67% of our owned fleet available days, based on both period and current spot fixtures²
- **Fleet renewal:** agreed to sell the Genco Warrior, a 2005-built 55,000 dwt Supramax, and the Genco Hadrian, a 2008-built 169,000 dwt Capesize
- **Deleveraging:** Paid down \$65.0 million of debt in Q2 2024 primarily utilizing proceeds from vessel sales

John C. Wobensmith, Chief Executive Officer, commented, “During the second quarter, we drew on our sizeable drybulk fleet and leading commercial platform to generate strong earnings

for the benefit of shareholders, while taking steps to further execute our value strategy. We continued to return significant capital to shareholders and have now declared 20 consecutive dividends, representing \$5.915 per share, or 33% of our stock price. During the quarter, we also continued to create value through our fleet renewal program, divesting older, non-core assets at firm prices, the proceeds of which we intend to redeploy towards high specification vessels to further modernize the fleet and enhance earnings power.”

Mr. Wobensmith continued, “As we enter the second half of the year, Genco’s significant operating leverage and barbell approach to fleet composition position us well to capitalize on increased ton mile demand and constrained vessel supply. With our strong balance sheet and access to capital, we maintain significant financial flexibility to act decisively to take advantage of additional fleet renewal and growth opportunities, complementing our focus on compelling quarterly dividends to create long-term shareholder value.”

¹ Genco share price as of August 6, 2024.

² We believe the non-GAAP measure presented provides investors with a means of better evaluating and understanding the Company’s operating performance. Please see Summary Consolidated Financial and Other Data below for further reconciliation. Regarding Q3 2024 TCE, actual results will vary from current estimates. Net revenue is defined as voyage revenues minus voyage expenses, charter hire expenses and realized gains or losses on fuel hedges.

Comprehensive Value Strategy

Genco’s comprehensive value strategy is centered on three pillars:

- **Dividends:** paying sizeable quarterly cash dividends to shareholders
- **Deleveraging:** through voluntary debt repayments to maintain low financial leverage, and
- **Growth:** opportunistically growing and renewing the Company’s asset base

This strategy is a key differentiator for Genco, which we believe creates a compelling risk-reward balance to drive shareholder value over the long-term. The Company intends to pay a sizeable quarterly dividend across the cyclicity of the drybulk market while maintaining significant flexibility to grow the fleet through accretive vessel acquisitions.

Key characteristics of our unique platform include:

- Industry low cash flow breakeven rate
- Net loan-to-value of 2%³
- Strong liquidity position of \$370.0 million at June 30, 2024, which consists of:
 - \$42.3 million of cash on the balance sheet
 - \$327.7 million of revolver availability
- High operating leverage with our scalable fleet across the major and minor bulk sectors

³ Represents the principal amount of our credit facility debt outstanding less our cash and cash equivalents as of June 30, 2024 divided by estimates of the market value of our fleet as of August 6, 2024 from VesselsValue.com. These figures are pro forma for agreed-upon vessel sales that are expected to be consummated in Q3 and Q4 2024. The actual market value of our vessels may vary.

Financial Deleveraging

Genco has reduced debt outstanding by ~\$349 million or 78% since implementation of our comprehensive value strategy in 2021

- Debt outstanding: \$105.0 million as of June 30, 2024
 - Paid down \$65.0 million of debt in Q2 and an additional \$5.0 million of debt in Q3 to date primarily utilizing proceeds from vessel sales
 - We plan to continue to actively manage our debt outstanding under our \$500 million revolver to reduce interest expense and our cash flow breakeven rate
- We plan to continue to voluntarily pay down debt with a medium-term goal of zero net debt in order to enhance our ability to pay meaningful dividends and take advantage of strategic opportunities throughout drybulk market cycles

Fleet Renewal

We delivered two 2009-2010-built 169,000 dwt Capesize vessels, the Genco Maximus and Genco Claudius, to buyers in April 2024, as previously announced.

Furthermore, we agreed to sell the Genco Warrior, a 2005-built 55,000 dwt Supramax vessel, for \$11.95 million and the Genco Hadrian, a 2008-built 169,000 dwt Capsize vessel, for \$25.0 million. Both of these vessels were scheduled to drydock in 2025, saving Genco approximately \$5.0 million in drydocking expenses next year. The Genco Warrior was delivered to its buyer on July 5, 2024, and the Genco Hadrian is anticipated to be delivered to its buyer in October 2024.

We believe the sales of these older, less fuel efficient vessels were well-timed given the firm prices achieved enabling us to take advantage of cyclically higher asset values and monetize non-core assets. Specifically, with the sale of the Genco Hadrian, the strategic decision to exit the smaller 169,000 dwt Capesizes will be complete. We intend to reinvest these sale proceeds in high quality, fuel efficient Capesize vessels to improve our earnings capacity and further modernize the asset base as we continue to evaluate fleet renewal and growth opportunities in the sale and purchase market.

Dividend Policy

Genco declared a cash dividend of \$0.34 per share for the second quarter of 2024. This represents our eleventh dividend payment under our value strategy with cumulative dividends declared to date of \$4.86 per share. The Q2 2024 dividend is payable on or about August 26, 2024 to all shareholders of record as of August 19, 2024.

Quarterly dividend policy: 100% of excess quarterly operating cash flow less drydocking capex and a voluntary reserve.

Under the quarterly dividend policy adopted by our Board of Directors, the amount available for quarterly dividends is to be calculated based on the formula in the table below. The table includes

the calculation of the actual Q2 2024 dividend and estimated amounts for the calculation of the dividend for Q3 2024:

Dividend calculation	Q2 2024 actual	Q3 2024 estimates
Net revenue	\$ 74.41	Fixtures + market
Operating expenses	(35.34)	(33.22)
Less: capex for dydocking/BWTS/ESDs	(4.58)	(8.99)
Operating cash flow less DD capex	\$ 34.49	Sum of the above
Less: voluntary quarterly reserve	(19.50)	(19.50)
Cash flow distributable as dividends	\$ 14.99	Sum of the above
Number of shares to be paid dividends	43.5	43.5
Dividend per share	\$ 0.34	

Numbers in millions except per share amounts

Operating cash flow is defined as net revenue (consisting of voyage revenue less voyage expenses, charter hire expenses, and realized gains or losses on fuel hedges), less operating expenses (consisting of vessel operating expenses, general and administrative expenses other than non-cash restricted stock expenses, technical management expenses, and interest expense other than non-cash deferred financing costs), for purposes of the foregoing calculation. Estimated expenses and capital expenditures for Q3 2024 are estimates and subject to change. Operating expenses within the dividend formula exclude incremental annual meeting related expenses for the second quarter.

Other operating expense of \$3.9 million recorded in Q2 2024 consists of costs incremental to routine expenses that were incurred related to the Company's 2024 annual meeting that was held on May 23, 2024. These costs are excluded from the dividend calculation.

The voluntary quarterly reserve for the third quarter of 2024 under the Company's dividend formula is expected to be \$19.50 million, which remains fully within our discretion. A key component of Genco's value strategy is maintaining a voluntary quarterly reserve, as well as the optionality for the use of the reserve as Genco seeks to pay sizeable dividends across the cyclicity of the drybulk market. Subject to the development of freight rates for the remainder of the first quarter and our assessment of our liquidity and forward outlook, we maintain flexibility to reduce the quarterly reserve to pay dividends or increase the amount of dividends otherwise payable under our formula. The reserve is set by our Board of Directors at its discretion, and our Board has generally allotted an amount for anticipated debt prepayments plus an additional amount. We plan to set the voluntary reserve on a quarterly basis for the subsequent quarter.

Anticipated uses for the voluntary reserve include, but are not limited to:

- Vessel acquisitions
- Debt repayments, and

- General corporate purposes

The Board expects to reassess the payment of dividends as appropriate from time to time. 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 facility) and the Board of Directors' determination that each declaration and payment is at the time in the best interests of the Company and its shareholders after its review of our financial performance.

Peter Allen, Chief Financial Officer, commented, “During the first half of 2024, we continued to make progress toward our goal of zero net debt, as we have paid down \$100 million in the year-to-date reducing our debt level by 50% over that time. Since implementing our value strategy in 2021, we have lowered our debt a total of 78%, enabling Genco to meaningfully reduce its cash flow break even rate and achieve an industry low net loan-to-value. At the same time, we continue to have significant borrowing capacity, given the Company's undrawn revolver availability to take advantage of accretive growth opportunities.”

Genco's Active Commercial Operating Platform and Fleet Deployment Strategy

We utilize a portfolio approach towards revenue generation through a combination of:

- Short-term, spot market employment, and
- Opportunistically booking longer term coverage

Our fleet deployment strategy currently remains weighted towards short-term fixtures, which provide us with optionality on our sizeable fleet.

Our barbell approach towards fleet composition enables Genco to gain exposure to both the major and minor bulk commodities with a fleet whose cargoes carried align with global commodity trade flows. This approach continues to serve us well given the upside potential in major bulk rates together with the relative stability of minor bulk rates.

Based on current fixtures to date, our estimated TCE to date for the third quarter of 2024 on a load-to-discharge basis is presented below. Actual rates for the third quarter will vary based upon future fixtures. These estimates are based on time charter contracts entered by the Company as well as current spot fixtures on the load-to-discharge method, whereby revenue is recognized ratably over the voyage from the commencement of loading to the completion of discharge. The actual TCE rates to be earned will depend on the number of contracted days and the number of ballast days at the end of the period. According to the load-to-discharge accounting method, the Company does not recognize revenue for any ballast days or uncontracted days at the end of the third quarter of 2024. At the same time, expenses for uncontracted days will be recognized.

Estimated net TCE - Q3 2024 to Date

Vessel Type	Fleet-wide	% Fixed
Capesize	\$ 27,944	58%
Ultra/Supra	\$ 15,021	72%
Total	\$ 19,291	67%

Our index-linked and period time charters are listed below.

Vessel	Type	DWT	Year Built	Rate	Duration	Min Expiration
Genco Reliance	Capesize	181,146	2016	BCI + 28% + scrubber	10-12 months	Jan-25
Genco Ranger	Capesize	180,882	2016	BCI + 28% + scrubber	11-14 months	Feb-25
Genco Liberty	Capesize	180,032	2016	\$ 35,000	11-14 months	Feb-25
Genco Resolute	Capesize	181,060	2015	BCI + 23% + scrubber	11-14 months	Apr-25
Genco Defender	Capesize	180,021	2016	BCI + 23% + scrubber	11-14 months	Apr-25

Financial Review: 2024 Second Quarter

The Company recorded net income for the second quarter of 2024 of \$23.5 million, or \$0.54 basic and diluted earnings per share. Adjusted net income amounted to \$19.9 million, or \$0.46 basic and diluted earnings per share, excluding other operating expense of \$3.9 million, a gain on sale of vessels of \$13.2 million, non-cash vessel impairment charges of \$5.6 million and unrealized fuel losses of \$0.1 million. Comparatively, for the three months ended June 30, 2023, the Company recorded net income of \$11.6 million, or \$0.27 basic and diluted earnings per share, respectively.

Revenue / TCE

The Company's revenues increased to \$107.0 million for the three months ended June 30, 2024, as compared to \$90.6 million recorded for the three months ended June 30, 2023, primarily due to higher rates earned by our major bulk vessels. The average daily time charter equivalent, or TCE, rates obtained by the Company's fleet was \$19,938 per day for the three months ended June 30, 2024 as compared to \$15,556 per day for the three months ended June 30, 2023.

Voyage expenses

Voyage expenses increased to \$30.3 million for the three months ended June 30, 2024 from \$28.8 million during the prior year period.

Vessel operating expenses

Vessel operating expenses increased to \$27.0 million for the three months ended June 30, 2024 from \$22.6 million for the three months ended June 30, 2023. Daily vessel operating expenses, or DVOE, amounted to \$6,855 per vessel per day for the second quarter of 2024 compared to \$5,641 per vessel per day for the second quarter of 2023. The increase was primarily due to the timing of the purchase of stores and spares, higher crew costs, 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. Based on current estimates, our DVOE budget for Q3 2024 is \$6,150 per vessel per day on a fleet-wide basis.

General and administrative expenses

General and administrative expenses decreased to \$6.3 million for the second quarter of 2024 compared to \$6.9 million for the second quarter of 2023 due to lower legal and professional fees.

Other operating expense

Other operating expense of \$3.9 million recorded during the three months ended June 30, 2024 consists of costs incremental to routine expenses that were incurred related to the Company's 2024 annual meeting held on May 23, 2024.

Depreciation and amortization expenses

Depreciation and amortization expenses increased to \$17.1 million for the three months ended June 30, 2024 from \$16.8 million for the three months ended June 30, 2023, primarily due to an increase in drydocking amortization expense for certain vessels that completed their respective drydockings during 2023.

Financial Review: Six Months 2024

The Company recorded net income of \$42.3 million or \$0.98 and \$0.97 basic and diluted earnings per share, respectively, for the six months ended June 30, 2024. This compares to net income of \$14.2 million or \$0.33 basic and diluted earnings per share, for the six months ended June 30, 2023.

Revenue / TCE

The Company's revenues increased to \$224.5 million for the six months ended June 30, 2024 compared to \$184.9 million for the six months ended June 30, 2023. The increase in voyage revenues was primarily due to higher rates earned by our major bulk vessels. TCE rates obtained by the Company increased to \$19,564 per day for the six months ended June 30, 2024 from \$14,757 per day for the six months ended June 30, 2023.

Voyage expenses

Voyage expenses increased to \$67.5 million for the six months ended June 30, 2024 from \$66.3 million for the same period in 2023.

Vessel operating expenses

Vessel operating expenses increased to \$52.9 million for the six months ended June 30, 2024 from \$47.0 million for the six months ended June 30, 2023. DVOE was \$6,558 for the first half of 2024 versus \$5,899 in the first half of 2023. The increase was primarily due to the timing of the purchase of stores and spares, higher crew costs, and higher repair and maintenance costs.

General and administrative expenses

General and administrative expenses for the six months ended June 30, 2024 decreased to \$14.0 million as compared to \$14.7 million in the same period of 2023 primarily due to lower legal and professional fees.

EBITDA

EBITDA for the six months ended June 30, 2024 amounted to \$82.5 million compared to \$49.8 million during the prior year period. During the six months of 2024 and 2023, EBITDA included non-cash impairment charges, other operating expenses, gains on sale of vessels as well as gains and losses on fuel hedges. Excluding these items, our adjusted EBITDA would have amounted to \$81.6 million and \$49.9 million, for the respective periods.

Liquidity and Capital Resources

Cash Flow

Net cash provided by operating activities for the six months ended June 30, 2024 and 2023 was \$61.3 million and \$38.9 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 six months ended June 30, 2024 as compared to the six months ended June 30, 2023.

Net cash provided by (used in) investing activities for the six months ended June 30, 2024 and 2023 was \$65.1 million and (\$3.5) million, respectively. This fluctuation was primarily a result of \$67.7 million of proceeds from the sale of the Genco Commodus, the Genco Claudius and the Genco Maximus during the six months ended June 30, 2024.

Net cash used in financing activities during the six months ended June 30, 2024 and 2023 was \$130.9 million and \$45.6 million, respectively. The increase is primarily due to a \$77.5 million increase in debt repayments made during the first half of 2024 as compared to the first half of 2023. There was also a \$7.7 million increase in the payment of dividends during the first half of 2024 as compared to the first half of 2023.

Capital Expenditures

After consummation of agreed upon sales, Genco's fleet is expected to consist of 41 vessels with an average age of 11.8 years and an aggregate capacity of approximately 4,266,000 dwt as follows:

- 15 Capesizes
- 15 Ultramaxs
- 11 Supramaxes

In addition to acquisitions that we may undertake, we will incur additional capital expenditures due to special surveys and drydockings. Furthermore, we plan to upgrade a portion of our fleet

with energy saving devices and apply high performance paint systems to our vessels in order to reduce fuel consumption and emissions.

We estimate our capital expenditures related to drydocking, including capitalized costs incurred during drydocking related to vessel assets and vessel equipment, ballast water treatment system costs, fuel efficiency upgrades and scheduled off-hire days for our fleet for the balance of 2024 and 2025 to be:

Estimated costs (\$ in millions)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Drydock Costs ⁽¹⁾	\$ 6.81	\$ 5.55	\$ 8.60	\$ 15.15	\$ 9.25	\$ 3.00
Estimated BWTS Costs ⁽²⁾	\$ 1.09	\$ -	\$ 0.53	\$ 0.53	\$ -	\$ -
Fuel Efficiency Upgrade Costs ⁽³⁾	\$ 1.09	\$ 1.23	\$ 1.23	\$ 1.49	\$ 1.22	\$ 0.14
Total Costs	\$ 8.99	\$ 6.78	\$ 10.35	\$ 17.16	\$ 10.47	\$ 3.14
Estimated Offhire Days ⁽⁴⁾	130	85	155	235	130	55

(1) Estimates are based on our budgeted cost of 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.

(2) Estimated costs associated with the installation of ballast water treatment systems are expected to be funded with cash on hand.

(3) Estimated costs associated with the installation of fuel efficiency upgrades are expected to be funded with cash on hand.

(4) Actual length will vary based on the condition of the vessel, yard schedules and other factors. The estimated offhire days per sector scheduled for Q3 2024 consists of 130 days for one Capesize, two Ultramaxs and one Supramax.

Summary Consolidated Financial and Other Data

The following table summarizes Genco Shipping & Trading Limited's selected consolidated financial and other data for the periods indicated below.

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
	(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	\$ 107,047	\$ 90,556	\$ 224,482	\$ 184,947
Total revenues	107,047	90,556	224,482	184,947
Operating expenses:				
Voyage expenses	30,273	28,830	67,473	66,265
Vessel operating expenses	26,977	22,586	52,909	46,979
Charter hire expenses	2,455	1,040	5,965	4,705
General and administrative expenses (inclusive of nonvested stock amortization expense of \$1,451, \$1,219, \$2,833 and \$2,778, respectively)	6,320	6,933	13,984	14,682
Technical management expenses	1,260	1,349	2,291	2,111
Depreciation and amortization	17,096	16,791	34,319	32,736
Impairment of vessel assets	5,634	-	5,634	-
Gain on sale of vessels	(13,206)	-	(12,228)	-
Other operating expense	3,924	-	5,728	-
Total operating expenses	80,733	77,529	176,075	167,478
Operating income	26,314	13,027	48,407	17,469
Other income (expense):				
Other (expense) income	(90)	125	(24)	(198)
Interest income	721	520	1,545	1,290
Interest expense	(3,452)	(2,131)	(7,492)	(4,160)
Other expense, net	(2,821)	(1,486)	(5,971)	(3,068)
Net income	\$ 23,493	\$ 11,541	\$ 42,436	\$ 14,401
Less: Net income (loss) attributable to noncontrolling interest	26	(21)	171	205
Net income attributable to Genco Shipping & Trading Limited	\$ 23,467	\$ 11,562	\$ 42,265	\$ 14,196
Net earnings per share - basic	\$ 0.54	\$ 0.27	\$ 0.98	\$ 0.33
Net earnings per share - diluted	\$ 0.54	\$ 0.27	\$ 0.97	\$ 0.33
Weighted average common shares outstanding - basic	43,073,440	42,786,918	42,995,844	42,709,916
Weighted average common shares outstanding - diluted	43,664,447	43,134,152	43,635,513	43,115,859

BALANCE SHEET DATA (Dollars in thousands):**Assets**

Current assets:

Cash and cash equivalents	\$ 42,033	\$ 46,542
Due from charterers, net	29,669	17,815
Prepaid expenses and other current assets	8,304	10,154
Inventories	24,407	26,749
Fair value of derivative instruments	-	572
Vessels held for sale	31,507	55,440
Total current assets	135,920	157,272

Noncurrent assets:

Vessels, net of accumulated depreciation of \$299,317 and \$296,452, respectively	887,897	945,114
Deferred drydock, net	24,826	29,502
Fixed assets, net	7,127	7,071
Operating lease right-of-use assets	1,889	2,628
Restricted cash	315	315
Total noncurrent assets	922,054	984,630

Total assets

\$ 1,057,974	\$ 1,141,902
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Liabilities and Equity

Current liabilities:

Accounts payable and accrued expenses	\$ 27,961	\$ 24,245
Deferred revenue	7,569	8,746
Current operating lease liabilities	2,355	2,295
Total current liabilities	37,885	35,286

Noncurrent liabilities

Long-term operating lease liabilities	608	1,801
Long-term debt, net of deferred financing costs of \$8,834 and \$9,831, respectively	96,166	190,169
Total noncurrent liabilities	96,774	191,970

Total liabilities

134,659	227,256
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Commitments and contingencies

Equity:

Common stock	427	425
Additional paid-in capital	1,520,179	1,553,421
Accumulated other comprehensive income	-	527
Accumulated deficit	(598,852)	(641,117)
Total Genco Shipping & Trading Limited shareholders' equity	921,754	913,256

Noncontrolling interest

1,561	1,390
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Total equity

923,315	914,646
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Total liabilities and equity

\$ 1,057,974	\$ 1,141,902
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STATEMENT OF CASH FLOWS (Dollars in thousands):

Cash flows from operating activities

Net income		
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		
Amortization of deferred financing costs		
Right-of-use asset amortization		
Amortization of nonvested stock compensation expense		
Impairment of vessel assets		
Gain on sale of vessels		
Amortization of premium on derivatives		
Insurance proceeds for protection and indemnity claims		
Insurance proceeds for loss of hire claims		
Change in assets and liabilities:		
(Increase) decrease in due from charterers		
Decrease (increase) in prepaid expenses and other current assets		
Decrease (increase) in inventories		
Increase (decrease) in accounts payable and accrued expenses		
(Decrease) increase in deferred revenue		
Decrease in operating lease liabilities		
Deferred drydock costs incurred		
Net cash provided by operating activities		

Cash flows from investing activities

Purchase of vessels and ballast water treatment systems, including deposits		
Purchase of other fixed assets		
Net proceeds from sale of vessels		
Insurance proceeds for hull and machinery claims		
Net cash provided by (used in) investing activities		

Cash flows from financing activities

Repayments on the \$500 Million Revolver		
Repayments on the \$450 Million Credit Facility		
Cash dividends paid		
Payment of deferred financing costs		
Net cash used in financing activities		

Net decrease in cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash at beginning of period
 Cash, cash equivalents and restricted cash at end of period

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
	(unaudited)	
	\$ 42,436	\$ 14,401
	34,319	32,736
	997	840
	739	721
	2,833	2,778
	5,634	-
	(12,228)	-
	45	84
	266	168
	-	152
	(11,854)	5,640
	1,374	(3,743)
	2,342	(1,361)
	2,899	(7,708)
	(1,177)	2,987
	(1,133)	(1,003)
	(6,209)	(7,744)
	<u>61,283</u>	<u>38,948</u>
	(1,402)	(3,131)
	(1,382)	(1,802)
	67,743	-
	159	1,402
	<u>65,118</u>	<u>(3,531)</u>
	(95,000)	-
	-	(17,500)
	(35,872)	(28,125)
	(38)	-
	<u>(130,910)</u>	<u>(45,625)</u>
	(4,509)	(10,208)
	46,857	64,100
	<u>\$ 42,348</u>	<u>\$ 53,892</u>

Net Income Reconciliation

Net income attributable to Genco Shipping & Trading Limited

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

Adjusted net income

Adjusted earnings per share - basic

Adjusted earnings per share - diluted

Weighted average common shares outstanding - basic

Weighted average common shares outstanding - diluted

Weighted average common shares outstanding - basic as per financial statements

Dilutive effect of stock options

Dilutive effect of performance based restricted stock units

Dilutive effect of restricted stock units

Weighted average common shares outstanding - diluted as adjusted

Three Months Ended June 30, 2024	
(unaudited)	
\$	23,467
	5,634
	(13,206)
	3,924
	121
\$	19,940
\$	0.46
\$	0.46
	43,073,440
	43,664,447
	43,073,440
	191,524
	107,082
	292,401
	43,664,447

EBITDA Reconciliation:

Net income attributable to Genco Shipping & Trading Limited

- + Net interest expense
- + Depreciation and amortization

EBITDA⁽¹⁾

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

Adjusted EBITDA

Three Months Ended June 30, 2024		Three Months Ended June 30, 2023	
(Dollars in thousands) (unaudited)			
\$	23,467	\$	11,562
	2,731		1,611
	17,096		16,791
\$	43,294	\$	29,964
	5,634		-
	(13,206)		-
	3,924		-
	121		38
\$	39,767	\$	30,002

Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
(Dollars in thousands) (unaudited)			
\$	42,265	\$	14,196
	5,947		2,870
	34,319		32,736
\$	82,531	\$	49,802
	5,634		-
	(12,228)		-
	5,728		-
	(39)		80
\$	81,626	\$	49,882

FLEET DATA:

Total number of vessels at end of period

Average number of vessels⁽²⁾

Total ownership days for fleet⁽³⁾

Total chartered-in days⁽⁴⁾

Total available days for fleet⁽⁵⁾

Total available days for owned fleet⁽⁶⁾

Total operating days for fleet⁽⁷⁾

Fleet utilization⁽⁸⁾

Three Months Ended June 30, 2024		Three Months Ended June 30, 2023	
(unaudited)			
	43		44
	43.2		44.0
	3,936		4,004
	136		70
	3,868		3,969
	3,732		3,899
	3,827		3,919
	96.5%		97.8%

Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
(unaudited)			
	43		44
	44.3		44.0
	8,068		7,964
	332		306
	8,058		8,035
	7,726		7,729
	7,938		7,898
	96.3%		97.2%

AVERAGE DAILY RESULTS:

Time charter equivalent⁽⁹⁾

Daily vessel operating expenses per vessel⁽¹⁰⁾

\$	19,938	\$	15,556
	6,855		5,641

\$	19,564	\$	14,757
	6,558		5,899

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
FLEET DATA:	(unaudited)		(unaudited)	
<i>Ownership days</i>				
Capesize	1,478.7	1,547.0	3,154.1	3,077.0
Panamax	-	-	-	-
Ultramax	1,365.0	1,365.0	2,730.0	2,715.0
Supramax	1,092.0	1,092.0	2,184.0	2,172.0
Total	3,935.7	4,004.0	8,068.1	7,964.0
<i>Chartered-in days</i>				
Capesize	-	-	-	-
Panamax	40.3	-	66.2	-
Ultramax	80.8	50.3	168.5	239.7
Supramax	14.8	19.7	97.1	65.9
Total	135.9	70.0	331.8	305.6
<i>Available days (owned & chartered-in fleet)</i>				
Capesize	1,411.5	1,543.2	3,030.3	2,984.0
Panamax	40.3	-	66.2	-
Ultramax	1,360.8	1,404.9	2,769.2	2,940.4
Supramax	1,055.5	1,021.1	2,192.1	2,110.3
Total	3,868.1	3,969.2	8,057.8	8,034.7
<i>Available days (owned fleet)</i>				
Capesize	1,411.5	1,543.2	3,030.3	2,984.0
Panamax	-	-	-	-
Ultramax	1,280.0	1,354.6	2,600.7	2,700.7
Supramax	1,040.7	1,001.4	2,095.0	2,044.5
Total	3,732.2	3,899.2	7,726.0	7,729.1
<i>Operating days</i>				
Capesize	1,395.6	1,532.1	2,968.9	2,965.3
Panamax	40.3	-	66.2	-
Ultramax	1,352.4	1,383.7	2,743.2	2,857.5
Supramax	1,038.8	1,003.1	2,159.8	2,075.2
Total	3,827.1	3,918.9	7,938.1	7,898.0
<i>Fleet utilization</i>				
Capesize	94.7%	99.0%	94.3%	98.8%
Panamax	100.0%	-	100.0%	-
Ultramax	98.9%	97.8%	98.4%	96.7%
Supramax	95.8%	95.9%	96.5%	95.6%
Fleet average	96.5%	97.8%	96.3%	97.2%
Average Daily Results:				
<i>Time Charter Equivalent</i>				
Capesize	\$ 29,145	\$ 19,468	\$ 27,249	\$ 17,759
Panamax	-	-	-	-
Ultramax	15,646	13,739	15,111	14,307
Supramax	12,468	11,984	13,896	10,977
Fleet average	19,938	15,556	19,564	14,757
<i>Daily vessel operating expenses</i>				
Capesize	\$ 7,609	\$ 5,928	\$ 7,126	\$ 6,247
Panamax	-	-	-	-
Ultramax	5,992	5,174	5,954	5,365
Supramax	6,911	5,979	6,493	6,153
Fleet average	6,855	5,641	6,558	5,899

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

- 3) 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.
- 4) We define chartered-in days as the aggregate number of days in a period during which we chartered-in third-party vessels.
- 5) 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.
- 6) We define available days for the owned fleet as available days less chartered-in days.
- 7) 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. a
- 8) 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.
- 9) We define TCE rates as our voyage revenues less voyage expenses, charter hire expenses, and realized gain 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. Our estimated TCE for the third quarter of 2024 is based on fixtures booked to date. Actual results may vary based on the actual duration of voyages and other factors. Accordingly, we are unable to provide, without unreasonable efforts, a reconciliation of estimated TCE for the third quarter to the most comparable financial measures presented in accordance with GAAP. When we compare our TCE to the Baltic Supramax Index (BSI) in this release, we adjust the BSI for customary commissions.

	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
	(unaudited)				(unaudited)			
Total Fleet								
Voyage revenues (in thousands)	\$	107,047	\$	90,556	\$	224,482	\$	184,947
Voyage expenses (in thousands)		30,273		28,830		67,473		66,265
Charter hire expenses (in thousands)		2,455		1,040		5,965		4,705
Realized gain (loss) on fuel hedges (in thousands)		92		(27)		110		81
		74,411		60,659		151,154		114,058
Total available days for owned fleet		3,732		3,899		7,726		7,729
Total TCE rate	\$	19.938	\$	15.556	\$	19.564	\$	14.757

- 10) 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.

About Genco Shipping & Trading Limited

Genco Shipping & Trading Limited is a U.S. based drybulk ship owning company focused on the seaborne transportation of commodities globally. We provide a full-service logistics solution to our customers utilizing our in-house commercial operating platform, as we transport key cargoes such as iron ore, grain, steel products, bauxite, cement, nickel ore among other commodities along worldwide shipping routes. Our wholly owned high quality, modern fleet of dry cargo vessels consists of the larger Capesize (major bulk) and the medium-sized Ultramax and Supramax vessels (minor bulk) enabling us to carry a wide range of cargoes. We make capital expenditures from time to time in connection with vessel acquisitions. Genco's fleet is expected to consist of 41 vessels, including 15 Capesize, 15 Ultramax and 11 Supramax vessels with an aggregate capacity of approximately 4,266,000 dwt and an average age of 11.8 years, after agreed upon vessel sales.

Conference Call Announcement

Genco Shipping & Trading Limited will hold a conference call on Thursday, August 8, 2024 at 8:30 a.m. Eastern Time to discuss its 2024 second quarter financial results. The conference call and a presentation will be simultaneously webcast and will be available on the Company's website, www.GencoShipping.com. To access the conference call, dial (646) 307-1963 or (800) 715-9871 and enter passcode 6365548. A replay of the conference call can also be accessed for two weeks by dialing (609) 800-9909 or (800) 770-2030 and entering the passcode

6365548. The Company intends to place additional materials related to the earnings announcement, including a slide presentation, on its website prior to the conference call.

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 Relations section. Accordingly, investors should monitor the Investor Relations portion of our website, in addition to following our press releases, SEC filings, public conference calls, and webcasts. To subscribe to our e-mail alert service, please click the "Receive E-mail Alerts" link in the Investor Relations section of our website and submit your email address. 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.

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

This release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as "anticipate," "budget," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward-looking statements are based on our management's current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this release are the following: (i) declines or sustained weakness in demand in the drybulk shipping industry; (ii) weakness or declines in drybulk shipping rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube oil, bunkers, repairs, maintenance, general and administrative expenses, and management expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy, including without limitation the ongoing war in Ukraine, the Israel-Hamas war, and attacks on vessels in the Red Sea; (x) changes in the condition of the Company's vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) the Company's acquisition or disposition of vessels; (xii) the amount of offhire time needed to complete maintenance, repairs, and installation of equipment to comply with applicable regulations on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xiii) the completion of definitive documentation with respect to charters; (xiv) charterers' compliance with the terms of their charters in the current market environment; (xv) the extent to which our operating results are affected by weakness in market conditions and freight and charter rates; (xvi) our ability to maintain contracts that are critical to our operation, to obtain and maintain acceptable terms with our vendors, customers and

service providers and to retain key executives, managers and employees; (xvii) completion of documentation for vessel transactions and the performance of the terms thereof by buyers or sellers of vessels and us; (xviii) the relative cost and availability of low sulfur and high sulfur fuel, worldwide compliance with sulfur emissions regulations that took effect on January 1, 2020 and our ability to realize the economic benefits or recover the cost of the scrubbers we have installed; (xix) our financial results for the year ending December 31, 2024 and other factors relating to determination of the tax treatment of dividends we have declared; (xx) the financial results we achieve for each quarter that apply to the formula under our new dividend policy, including without limitation the actual amounts earned by our vessels and the amounts of various expenses we incur, as a significant decrease in such earnings or a significant increase in such expenses may affect our ability to carry out our new value strategy; (xxi) the exercise of the discretion of our Board regarding the declaration of dividends, including without limitation the amount that our Board determines to set aside for reserves under our dividend policy; (xxii) outbreaks of disease such as the COVID-19 pandemic; and (xxiii) other factors listed from time to time in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent reports on Form 8-K and Form 10-Q). Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance, market developments, and the best interests of the Company and its shareholders. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT:

Peter Allen
Chief Financial Officer
Genco Shipping & Trading Limited
(646) 443-8550